



February 20, 2015

Dear Valued Customer:

On Tuesday, February 17, our parent company Neptune Orient Lines (NOL) announced that it had entered into an agreement with Kintetsu World Express (KWE) for the sale and purchase of APL Logistics, including Carmichael International Service. At this point, the transaction is subject to legal and regulatory approvals and the endorsement of NOL's shareholders.

KWE has expressed support for APL Logistics and Carmichael's business strategy and shares our mission of enabling you, our customers, to outperform your markets.

KWE is a leading logistics company from Japan with strong fundamentals and a commitment to grow in the logistics space. KWE intends run APL Logistics as a separate unit and will retain our Singapore headquarters.

Once the transaction is concluded, APL Logistics and KWE will have an expanded global reach. KWE has given the assurance that it will continue to invest and expand so we can serve you better.

Please click [here](#) for more information.

Over the coming days, your APL Logistics representative will be in contact to answer any questions you might have.

This development provides clarity on our way forward. I would like to assure you that it will be business as usual during the ownership transition. As ever, we remain focused on supporting your present and future needs.

Yours sincerely,
Beat Simon
President, APL Logistics

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Part of the  NOL Group