



Dear Valued Hanjin Customer,

On 30 August 2016, to our great disappointment, Korean domestic creditors' committee (the "Committee") made its final determination not to continue with the pending voluntary restructuring process (the "Voluntary Process") to normalize the business of Hanjin Shipping Co., Ltd. (the "Company" or "we"), which involved a restructuring plan submitted by the Company that included certain financial commitments of Korean Air, the Company's largest shareholder, and the Hanjin Group. We would nevertheless like to express our sincere gratitude for the good faith commitment and the remarkable patience you have provided towards seeking success of the Voluntary Process.

With the final decision of the Committee, it would be inevitable for the Company to file for court receivership (i.e., rehabilitation proceedings under Korean insolvency law) in order to protect the interests of all stakeholders of the Company and to minimize potential negative effects that may cause instability in the market. Notwithstanding all your extraordinary support and patience, we were ultimately unable to overcome the high tides of the incessant market recession, and as the means of our last resort, we hold a board meeting on 31 August to approve the expected filing of court receivership.

Even under court receivership, the Company will exercise its utmost efforts to fulfill its duty to protect the interests of customers. In this regard, we would like to ask for your kind cooperation in our continued efforts to resolve various issues that may arise upon

filing for and during the course of court receivership. Under the circumstances, we believe that it will be the only logical solution to minimize the potential repercussions in the shipping industry.

Once again, please accept our most sincere thanks for all your support and our apologies for not meeting your expectations in the end with respect to the Voluntary Restructuring. As noted above, we will continue to work diligently to protect your interests as a valued customer under the court receivership to the fullest permitted extent.

August 31<sup>st</sup>, 2016  
Moo-Kyoon Oh  
Chief Executive  
Container Liner Sales & Marketing Division  
Hanjin Shipping Co., Ltd.