

ANNUAL REPORT 2006

Sights Set on Tomorrow



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We embark on a new journey
for tomorrow as the sun rises.
We have the highest of expectations for
tomorrow for the benefit of customers.

WHO WE ARE

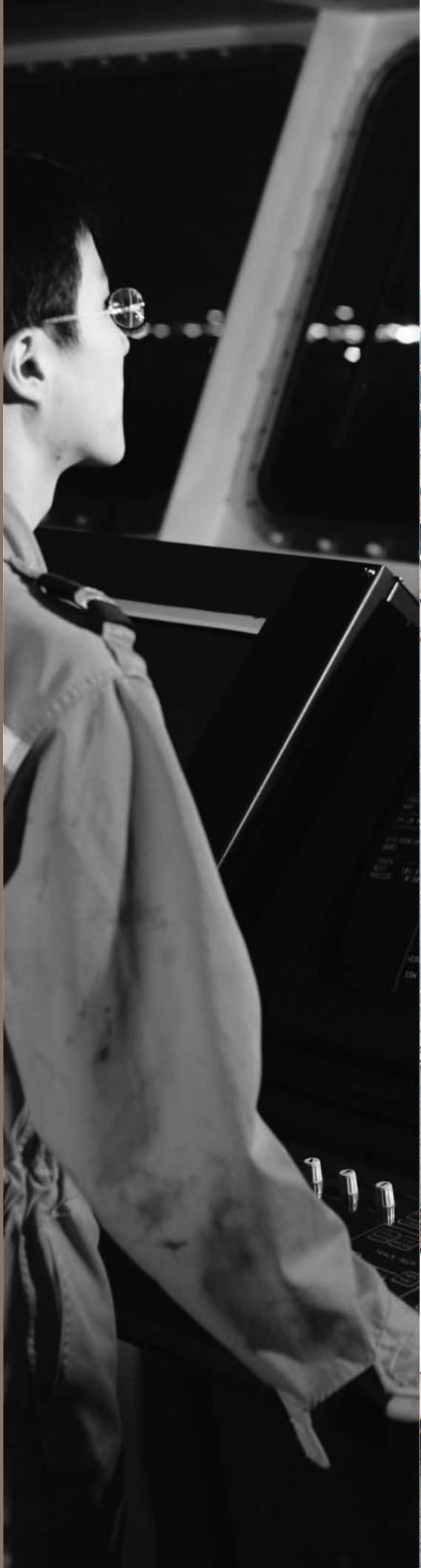
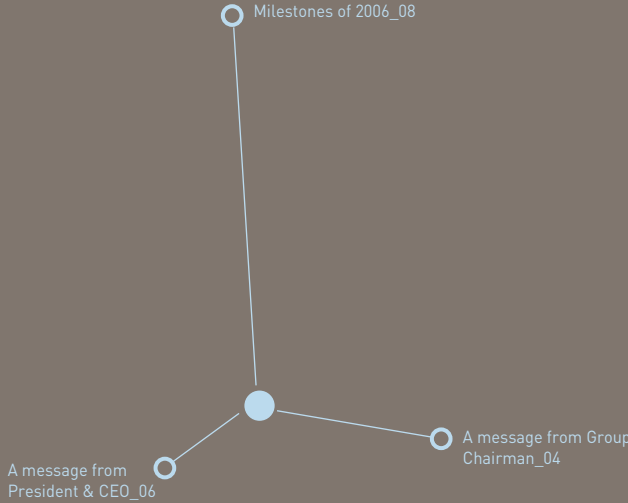
Beginning with three VLCCs in 1976, HMM has strengthened its competitiveness to advance new services such as container carrier, gas carriers, tramper, tanker, general cargo and special product carrier. HMM maintains a global network consisting of 4 regional headquarters, 23 subsidiaries, 68 branch offices and 6 overseas offices.

THINKING PEOPLE AND THE FUTURE

AT 7:30 P.M.
Get ready to enter the port. Expecting to meet new people.

—

AT 4:30 P.M.
Begin a new journey. For tomorrow's happiness.



7:30 p.m.
Dubai, UAE

•

Netherlands,
Rotterdam
4:30 P.M.

Chairman's Message



Setting sights on the future

I would like to extend my heartfelt thanks to our customers and shareholders alike for their continued support.

I would like to express my sincere gratitude to our customers and shareholders for their continued support and encouragement over the last 12 months.

Hyundai Business Group has been making a tremendous contribution to Korean economic growth for over 50 years. In early 2000, Hyundai reorganized its affiliates into industry groupings, and the group now consists of: marine transportation, logistics, finance, manufacturing, a South-North Korean economic cooperation unit, and an IT division.

Even though we faced difficulties during the process of reorganizing, Hyundai Business Group achieved a black-ink balance for three consecutive years due to stable, profit-centered management. We also achieved qualitative development - as well as quantitative growth - by focusing on business ethics and management transparency.

HMM, Hyundai's main affiliate, is taking the lead in developing corporate value by promoting open and ethical management - through, for example, establishing a global, standardized accounting-management system, and by maximizing shareholder-returns.

In order to become the world's leading multi-modal transportation company by 2010, HMM pledges to focus on growth-oriented management through the continuous acquisition of vessels, and by expanding and improving its global network.

Once again, I extend my heartfelt thanks to our customers and shareholders alike for their continuous encouragement. I look forward to your ongoing interest and warm support, so that HMM - and Hyundai Business Group - can sustain their development as trusted and respected international companies.

With every best wish.

A handwritten signature in black ink, appearing to read 'Jeong-Eun Hyun'.

Hyun Jeong-Eun
Hyundai Business Group Chairman

CEO's Message



Getting Close to Customers

We strengthened fleet competitiveness by deploying five additional 6,800 TEU super container ships, and also acquired the sole rights to operate the domestic container terminal at Busan New Port from 2009.

I would like to take this opportunity to express my deep appreciation to all of you for your valued and continuing support.

HMM's results for last year were affected by a depression in the shipping industry, and this is a matter of regret.

Nevertheless, all staff of HMM were undaunted by the adverse circumstances, and have continued to work towards making the company a key player in global logistics.

We strengthened fleet competitiveness by deploying five additional 6,800 TEU super container ships, and also acquired the sole rights to operate the domestic container terminal at Busan New Port from 2009.

We firmly believe that such efforts herald a bright future for HMM, and will provide customers with the best quality service.

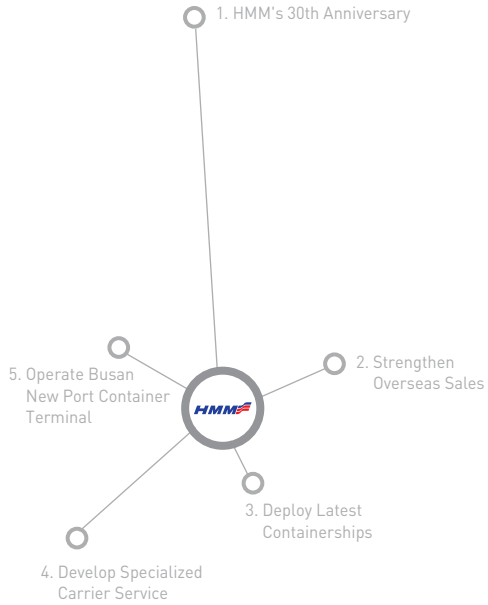
Some shipping experts predict that this year's market situation will be much as it was in 2006. However, in the face of such uncertainties, HMM will deploy another 6 super-container vessels in the container division. In the tanker section, HMM will concentrate on building up stable profits through long-term transportation contracts, and in the LNG division we will focus on securing LNG transportation business abroad. Overall,

we will be committed to maximizing profits in all divisions.

All staff will, as I have said previously, work towards the company goal of being a world leader in shipping and global logistics. With continued innovation and strategic investment, we can surmount the difficult conditions affecting the industry.

We depend on your constant support and encouragement. I wish you, and your families, all the best for the remainder of the year.

Noh Jeong-Ik
HMM President & CEO



1. HMM's 30th Anniversary

Year 2006 was HMM's 30th anniversary. The company staged a grand ceremony and reception with approximately 400 people present. These included Hyundai Business Group Chairman Hyun Jeong-Eun and HMM President Noh Jeong-Ik and other honored guests.

During the event, several programs looked back on HMM's 30 year history, and the company detailed its new vision for 2010. HMM announced its plan to be one of the world's top five shipping companies through continuous investment and top quality service.

HMM also published its '30-year' history book and redesigned its CI (Corporate Identity) to establish a unique corporate image.



2. Strengthen Overseas Sales

HMM strengthened its overseas sales by reorganizing its services on various routes, and by expanding its overseas network.

The new CIX (China-India Express), which connects China and India, both major areas of development, started in March. HMM began a new Asia-Australia service with Hamburg Sud (Germany), Hapag-Lloyd AG (Germany), and SYMS (China) at the end of Oct., 2006. HMM commenced its first South American service by opening LA1 (Latin America Service) on Dec. 1st, 2006.

TNWA (The New World Alliance), which includes HMM, APL and MOL, also improved its services by expanding cooperation with the GA (Grand Alliance) on Asia-U.S. East Coast and Asia-Europe routes. HMM has opened branch offices in emerging markets: in Warsaw, Poland, and Nanjing, China. It has also established an intermodal service network connecting Slovakia, recognized as a growing manufacturing base in Eastern Europe, and Western Europe.



3. Deploy Latest Containerships

HMM ordered five containerships from Zodiac Maritime Agencies, Ltd. in Oct. 2003, and beginning with the *Hyundai Shanghai's* delivery on April 4th, five 6,800 TEU containerships were delivered and deployed on HMM's Asia-Europe route.

Other containerships are the *Hyundai Busan* (delivered on June 22nd), the *Hyundai Hong Kong* (July 27th), the *Hyundai Tokyo* (Sep. 13th), the *Hyundai Singapore* (Oct. 30th). By launching these new vessels, HMM has been able to increase its competitiveness by deploying the latest and largest containerships on the Asia-Europe route.

HMM will deploy six more containerships - three 6,800 TEU and three 4,700 TEU ships - by the year 2007, and take a delivery of nine more ships, including four 8,600 TEU and five 4,700 TEU ships, by 2008.



4. Develop Specialized Carrier Service

HMM launched a chemical-tanker and LPG transportation service to diversify its business in the non-container sector. As the prospects in the chemical-tanker market are bright, HMM is making efforts to secure increased cargo volumes by expanding sales activities in the domestic and overseas markets.

Also, HMM's Gas Carriers Dept. participates in LPG transportation in addition to their current LNG service. The *Gaz Energy*, an LPG carrier, has been deployed and two more new carriers will be deployed by way of long-term charter. HMM expects there will be much demand for LPG carriers, and is vigorously developing sales in the LPG sector.



5. Operate Busan New Port Container Terminal

On Mar. 31, 2006, HMM was selected as the terminal operator for Busan New Port. HMM will have sole rights to operate the terminal for 30 years, and will start operating from Jan. 2009 after all preparations, such as installing loading and unloading equipment and developing IT systems, have been completed.

This is HMM's first new terminal acquisition in seven years since it sold its domestic terminals. The company plans to develop Busan into a hub for adjacent areas, including North China. It anticipates that container-handling volumes will grow to 1.4 million TEUs from 910 thousand TEUs.



11:30 a.m.

Busan, Korea

Long Beach, California
United States of America
6:30 P.M.



LEVERAGING OUR EXPERIENCE & EXPERTISE

AT 11:30 A.M.

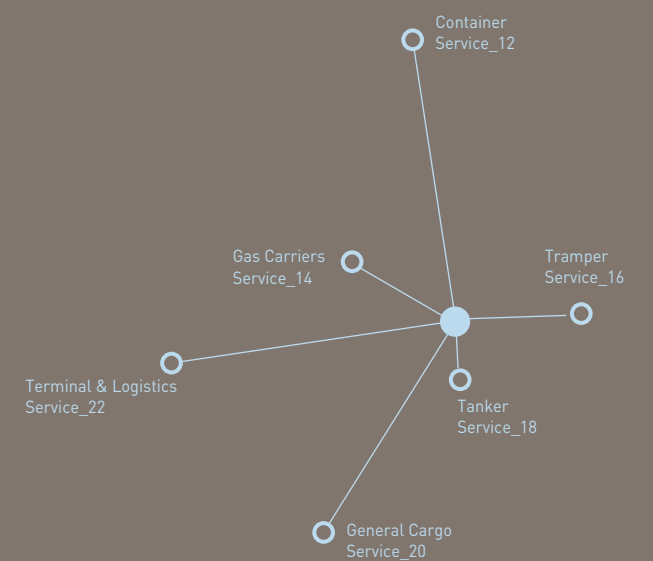
Undertake ground work. Accumulating experience and expertise.

—

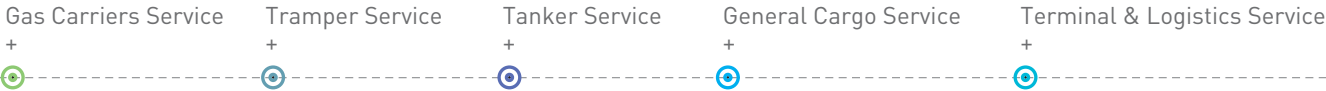
AT 6:30 P.M.

Leverage our experience and expertise. Charting a prosperous tomorrow.

HMM SERVICE FEATURES



Container Service



(HYUNDAI KINGDOM, 6,500 TEU)

HMM is proactive in meeting customer demands, and dedicated to customer satisfaction with its competitive transit times, extensive logistics network, and expertise in specialized containers.

(Container Service)

Since 1976, HMM has pursued its goal of being a world-leader in shipping and logistics with a versatile range of ships plying the Trans-Pacific, Asia-Europe and the Intra Asia trades.

HMM, along with its existing alliance members, APL and Mitsui O.S.K. Lines Ltd. (MOL), has agreed to extend their TNWA (The New World Alliance) agreement until 2012. The extension of this arrangement is strategically important, allowing the partner lines to focus on long-term resource planning to deliver the broadest range of service options, and the best value for shippers.

Furthermore, HMM and its TNWA members agreed to cooperate with member lines of the Grand Alliance (GA) [Hapag-Lloyd Container Line (HLCL), MISC Berhad (MISC), Nippon Yusen Kaisha (NYK), and Orient Overseas

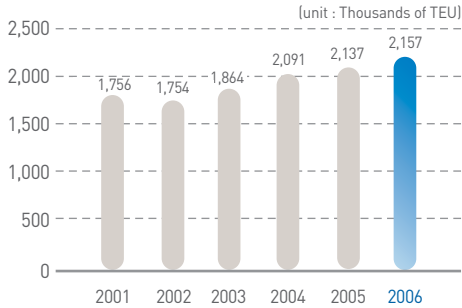
Container Line (OOCL)], on key trades from early 2006, being initially exchange slots in the Asia-Europe and Asia-Mediterranean trades, and to introduce a new jointly-operated loop on the Asia-East Coast of North America [via Panama] trade. At a later stage, the two alliances may further expand the scope of their cooperation through additional joint services.

This cooperation will significantly broaden the participating members capabilities, network coverage and schedule frequencies, and improve service efficiency. It will also offer a wider choice to customers.

HMM deployed new-build container vessels: five 6,800 TEU vessels to the Asia-Europe trade, and will deploy three 6,800 TEU vessels and three 4,600 TEU vessels into the Asia-Europe trade and Asia-East Coast of North America trade, respectively. This will provide an

improved service to customers, with increased capacity and schedule reliability.

HMM is proactive in meeting customer demands, and dedicated to customer satisfaction with its competitive transit times, extensive logistics network, and expertise in specialized containers. It also has a management team which is customer-oriented, and committed to the highest standards of business ethics-coupled with a constant drive for innovation, expansion and customer benefit. The company is confident of achieving its vision of becoming the leading shipping and logistics company in the world by 2010.





[Gas Carrier Service]

— Safe, Reliable and Efficient

||| HMM's LNG carrier service was launched as Korea's first in 1994. It was established on the basis of a 20 year long-term contract with Korea Gas Corporation (KOGAS), and the first Korean flagged LNG vessel, "Hyundai Utopia", imported LNG cargoes from Indonesia.

HMM now operates a total of nine LNG vessels (one on charter) transporting KOGAS cargoes on diversified routes between Korea, Indonesia, Malaysia, Qatar, and Oman.

||| Since HMM began its LNG transportation in 1994, it has remained the largest LNG carrier operator in Korea. During 2006, HMM transported 5.8 million tons of LNG, accounting for approximately 22% of the total 25 million tons of domestic imports.

||| HMM also won the bid for KOGAS's Joint Venture Company Project which will transport 3.5 million tons of LNG annually from Sakhalin and Yemen, starting in 2008. Consequently, HMM secured an 18% ownership stake in four new LNG vessels, and a 20-year contract to operate one vessel out of the four. This will provide the company with stable long-term income.

||| Given the continuous strong demand for clean and efficient energy in Korea, as well as in the world, the LNG market continues to grow faster than any other segment of the shipping industry.

Under these circumstances, HMM will play an important role by participating in new overseas LNG projects. HMM will also develop and improve service capability, whilst closely cooperating with both domestic and overseas customers.

||| The LPG Carrier service was launched in Jan. 2006 with the long-term chartered VLGC 'Gaz Energy.'

This vessel is now operated in the 'spot market' and provides a high quality service to our customers.

HMM will operate a total of three vessels (VLGC) in 2008 and will expand its fleet in the future, as the market requires. We are ready to provide the best possible service to our wide range of customers around the world.

+ Gas Carriers Service



[HYUNDAI COSMOPIA, 135,000 CBM]

Given the continuous strong demand for clean and efficient energy in Korea, as well as in the world, the LNG market continues to grow faster than any other segment of the shipping industry.



Tramper Service



(HYUNDAI CONTINENTAL, 200,000 DWT)

(Tramper Service)

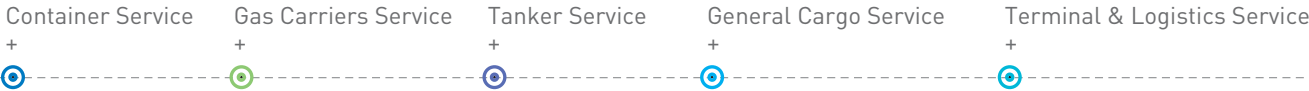
||| HMM's tramper promises a highly efficient and safe service to meet a variety of customer needs.

Panamax/Cape Team

(Introduction) The Panamax and Cape-size team provides an international dry-bulk transportation service for cargoes such as coal, iron ore and coke, using company-owned and chartered vessels ranging from 60,000 MT to 200,000 MT DWT.

(Future Plans) The Panamax and Cape size team will strengthen its excellent relationship with current customers, and attract valuable new business partners. They will also increase their share of long-term cargo contracts to establish business stability, and seek long-term period tonnages for greater efficiency. They are planning to expand their business area to the Atlantic sphere, and to intensify Pacific business.

We will intensify our efforts to develop front-haul cargoes. Especially, we will focus on the development of C.O.A. cargoes - as well as on 'spot' cargoes - to develop business in the Atlantic / India / U.S. West Coast areas.



(Strong Points) The Panamax and Cape-size team has coped with changing business environments effectively and has maintained favorable business relationships with its many worldwide clients. They provide the best possible professional service to customers on the strength of their comprehensive practical experience.

Handy/max Team

(Introduction) The handy/max fleet offers a high quality service transporting bulk cargoes such as fertilizer, iron ore, coal, cement, grain, sugar, scrap, petcoke and sulphur. Approximately 40 company owned and chartered vessels ranging from 20,000 MT to 60,000 MT DWT are engaged in this trade.

(Future Plans) Since pioneering bulk cargo transportation in the shipping industry, the Handy/max team has established key relationships with clients all over the world. Building on these relationships is an important goal, and we will continually seek to develop further business with our present

customers. We will also stringently maintain our fleets at a profitable level by utilizing our own ships effectively, and through the timely arrangement of long and short-term charters.

We will intensify our efforts to develop front-haul cargoes. Especially, we will focus on the development of C.O.A. cargoes - as well as on 'spot' cargoes - to develop business in the Atlantic / India / U.S. West Coast areas.

(Strong Points) Working through teams specialized in specific cargoes and geographical areas enables us to meet the ever-changing, growing needs of our customers, and to effectively cope with the volatile dry-bulk shipping market.

Dedicated Team

(Introduction) A dedicated fleet is engaged in the transportation of iron ore, coal and steel products exclusively for "POSCO", "Korea South-East Power Co., Ltd." and "Korea East-West Power Co., Ltd." on 18-year contract terms. The fleet

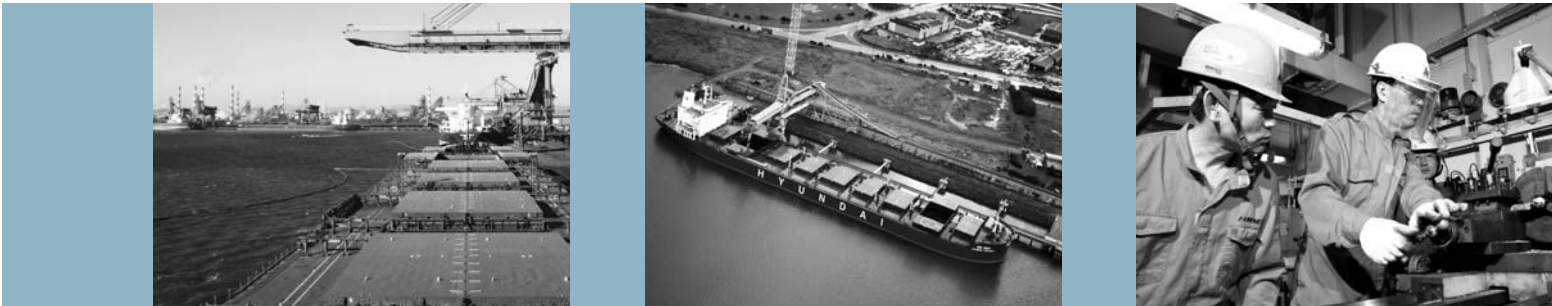
consists of ten ore/coal carriers, one steel-product carrier and one woodchip carrier.

(Future Plans) The Dedicated Team plan is to expand its share of the transportation of iron ore, coal and steel products into overseas steel mills and power plants, and to enlarge the chip-carrier fleet for the transportation of woodchip / biomass materials.

(Strong Points) The Dedicated Team has a wide knowledge of this sector, accumulated over 20 years. It aims to satisfy customer needs in all areas - from shipping finance to the safe transportation of cargoes.

Service Route

The main service routes cover Australia, Southeast and Far East Asia, Europe, North and South America and the Middle East. HMM's Tramper Service offers a flexible, reliable, and professional service that efficiently accommodates a wide range of customer needs.





Tanker Service

(Tanker Service)

III The Tanker Service is one of the most remarkable businesses within HMM. It has been at the center of HMM's business for the past few years, and aims to maintain its leading role.

III HMM's Tanker Service is organized in three sections: 'dirty' tanker, clean tanker, chemical tanker and research team. Our fleet includes 25 dirty tankers including 20 VLCCs, and 10 clean tankers (4 LR2s, 6 MRs) and 3 chemical tankers.

Ten time-chartered new-builds are to be delivered by 2010. Currently, about 30% of our vessels are in long-term contracts, and the remainder are operated in the spot market.

III Each sector - and even individual vessels - can have different main-business routes. VLCC tankers that have long-term contracts with domestic and foreign companies, carry crude oil from

the Middle East to the East, and VLCCs committed to the spot market are operated from the Middle East or West Africa to either the Far East or the West.

Smaller vessels, such as MRs and chemicals, are usually operated on short-haul trips between South East Asia and the Far East. As the fleet expanded, substantial revenues resulted. This striking success enabled HMM to post new staff to both London and Singapore.

The London office is now responsible for the Suezmax business, while all chemical-tanker business is managed by the Singapore office.

III In 2007, the Tanker Service will focus on acquiring more vessels for long-term contracts and on reducing spot exposure as protection against uncertainties within the market.

Consequently, we believe HMM is approaching its goal of becoming one of

the most reputable and respected companies in the world. We are constantly ready to offer the ultimate service to customers around the globe.



(UNIVERSAL QUEEN, 310,000 DWT)

In 2007, the Tanker Service will focus on acquiring more vessels for long-term contracts and on reducing spot exposure as protection against uncertainties within the market.

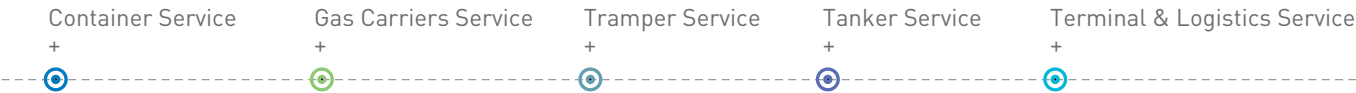


General Cargo Service



(HYUNDAI NO.16, 30,000 DWT)

We provide a liner service for transportation of mainly steel, plywood and project cargoes on 14 routes worldwide. Capacities range from 10,000~40,000 DWT of Handy Size to 40,000~50,000 DWT of Handy Max Size, to 50,000~55,000 DWT of Super Handy Max Size.



(General Cargo Service)

Introduction

III HMM's General Cargo Service began in 1978 with the first steel service to Middle Eastern Asia.

We provide a liner service for transportation of mainly steel, plywood and project cargoes on 14 routes worldwide. Capacities range from 10,000~40,000 DWT of Handy Size to 40,000~50,000 DWT of Handy Max Size, to 50,000~55,000 DWT of Super Handy Max Size.

All personnel in GCD have striven to develop business with domestic and overseas manufacturers and trading companies, and have also engaged in chartering to secure suitable vessels for the delivery of cargoes.

Service Details

III GCD has provided 8 main service

routes from South Korea / Southeast Asia to USA / Europe / Asia / and the Middle East, and has pioneered service lines within the Black Sea / India / China regions since 2004.

We have established local offices in China, Europe and India as well as in Korea and South East Asia in order to strengthen and expand our business in these regions.

We annually engage in over 200 voyages, and transport as much as 4 millions tons of general cargoes.

Strong Points

III Based on our long relationship with international customers, we have consistently maintained stable service lines and provided the best shipping service to meet customer demands. A clear plus factor is our shipping knowledge and awareness of the need for effective, safe cargo stowage. We

have always sought to operate vessels sensibly, and to have zero cargo-claims.

Future Plans

III In the near future, we will pioneer a new liner-business sector, and continue to provide a reliable service to customers throughout our traditional area.

To deal with the current rapidly-changing shipping market, GCD will create an experienced planning and chartering team to secure long-term chartered vessels in addition to our own. We plan to establish an expert task-force responsible for the delivery of project cargoes, particularly energy and plant related shipments. The team will be committed to staying abreast of the international market situation.



Terminal & Logistics Service



(CALIFORNIA UNITED TERMINALS)

(Terminal & Logistics Service)

Washington United Terminals (WUT)

Washington United Terminals (WUT) is a HMM-incorporated marine-terminal located in Tacoma Washington, USA and officially opened in April, 1999. Since its inception, WUT has played an important role in the PNW area as HMM’s main gateway to and from Asia. To meet HMM’s strong growth potential, WUT completed a 20 acre expansion in Jan. 2007 to provide a total capacity of 102 acres.

WUT has 15.5 meters of water depth alongside its 2 large berths which provide trouble-free vessel maneuvering at all times. Also, WUT has 4 Post Panamax Gantry Cranes capable of an 18 row outreach, along with new supporting operational equipment. Combined with the innovative and integral I&T system (internally developed), WUT provides the most efficient and reliable stevedoring service in the industry.

CUT will make every effort to ensure on-time berth-renovation and yard expansion in order to accommodate the next generation vessels which HMM plans to put into service.

Container Service

+

Gas Carriers Service

+

Tramper Service

+

Tanker Service

+

General Cargo Service

+

WUT serves PNW services on a weekly basis. It has designated a further 23 acres of on-dock rail facilities, which can provide non-stop connections directly between vessels and rail links for inland cargo, if containers are correctly segregated.

Additionally, WUT facilitates the quick dispatch and receipt of cargo to and from customers by adopting a wheeled in-yard operation.

WUT’s success is the result of staff and owner commitment and loyalty to the terminal. The future of WUT remains bright, and the terminal is proud of its accomplishments since its inception in 1999. It looks forward to a cooperative and successful future with Hyundai.

California United Terminals (CUT)

California United Terminals (CUT), a wholly owned subsidiary of HMM, is located in the Port of Long Beach in Southern California. CUT is renowned for its efficient service and superior location in the harbor, and has played an

important role in the PSW area as HMM’s main gateway to/from Asia. To meet environmental concerns and the needs of the community, CUT is committed to implementing new environmentally-sensitive technologies to attain ‘green terminal’ credentials.

In addition, CUT continues to focus on the safety of its employees, and this commitment to safety has earned CUT the West Coast Safety Award from the Pacific Maritime Association.

CUT is currently undergoing a major expansion and renovation project. The improvements will take place in phases, commencing with the opening of a new state-of-the-art gate system in June 2006.

Additionally, CUT will make every effort to ensure on-time berth-renovation and yard expansion in order to accommodate the next generation vessels which HMM plans to put into service. Once completed, CUT will be the most reliable and efficient terminal in the

Port of Long Beach, with ample berth space, additional container acreage, and the most modern facilities.

HII (Hyundai Intermodal, Inc.)

Hyundai Intermodal, Inc.(HII) provides valuable intermodal and logistics services to HMM in the United States. HII utilizes major railroad hubs located across the States, and also Canadian rail networks. Its list of clients includes intermodal marketing companies, domestic manufacturers, and freight consolidators in the domestic business.

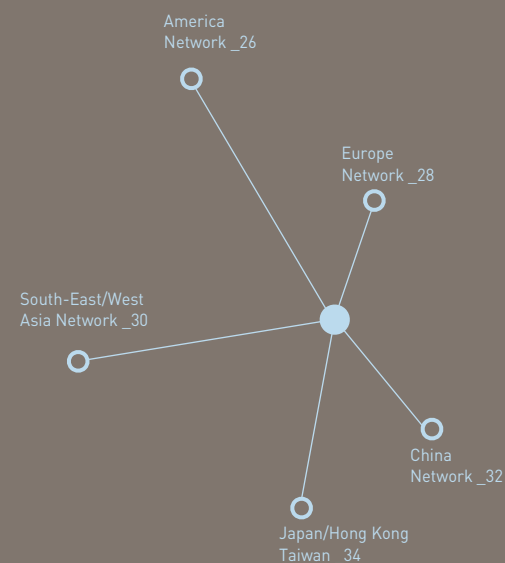
HII Central Operations Center (COC) is located in Irving, Texas, and its regional offices are situated in Chicago and New Jersey.

HII can be divided into four distinct groups : HII Operations, Rail Marketing, Truck Marketing and HII Domestics. It strives to provide the highest level of service to all customers through direct links between sales, operations, and marketing staff.



BUILDING MOMENTUM FOR INNOVATION AND GROWTH

STRETCHING ACROSS THE GLOBE



AT 5:30 P.M.

Wrap up today. With sights on tomorrow's sun.

—
AT 9:30 A.M.

Begin another journey. For innovation and sustained growth.



America network

2006 proved to be a year in which the shipping industry experienced challenges in North America trades. These included high oil prices, continued rail congestion, trucker shortages, strict Homeland Security controls, and intense industry competition. Hyundai Merchant Marine America (HMMA) and its associates have been continually addressing these problems to provide customers with consistently high levels of service and value.

In the fourth quarter of 2006 we diversified by inaugurating a new service to Brazil. We also expanded the East Coast (USEC) service with another vessel string. To accommodate the needs of our customers in coming years, we anticipate adding an additional USEC string in 2007.

HMMA's focus on continual achievement is deeply rooted in a winning organization that includes customer-orientated Regional Customer Service Centers, and Sales, Logistics and Operation departments.

The Hyundai team takes tremendous pride in providing total customer satisfaction.

With this concentrated effort, HMMA will continue to increase its competitive advantage in the ever-evolving container-shipping environment. We are confident that our strategic policies and unparalleled commitment to customer satisfaction will result in an exceptional future for Hyundai Merchant Marine America.



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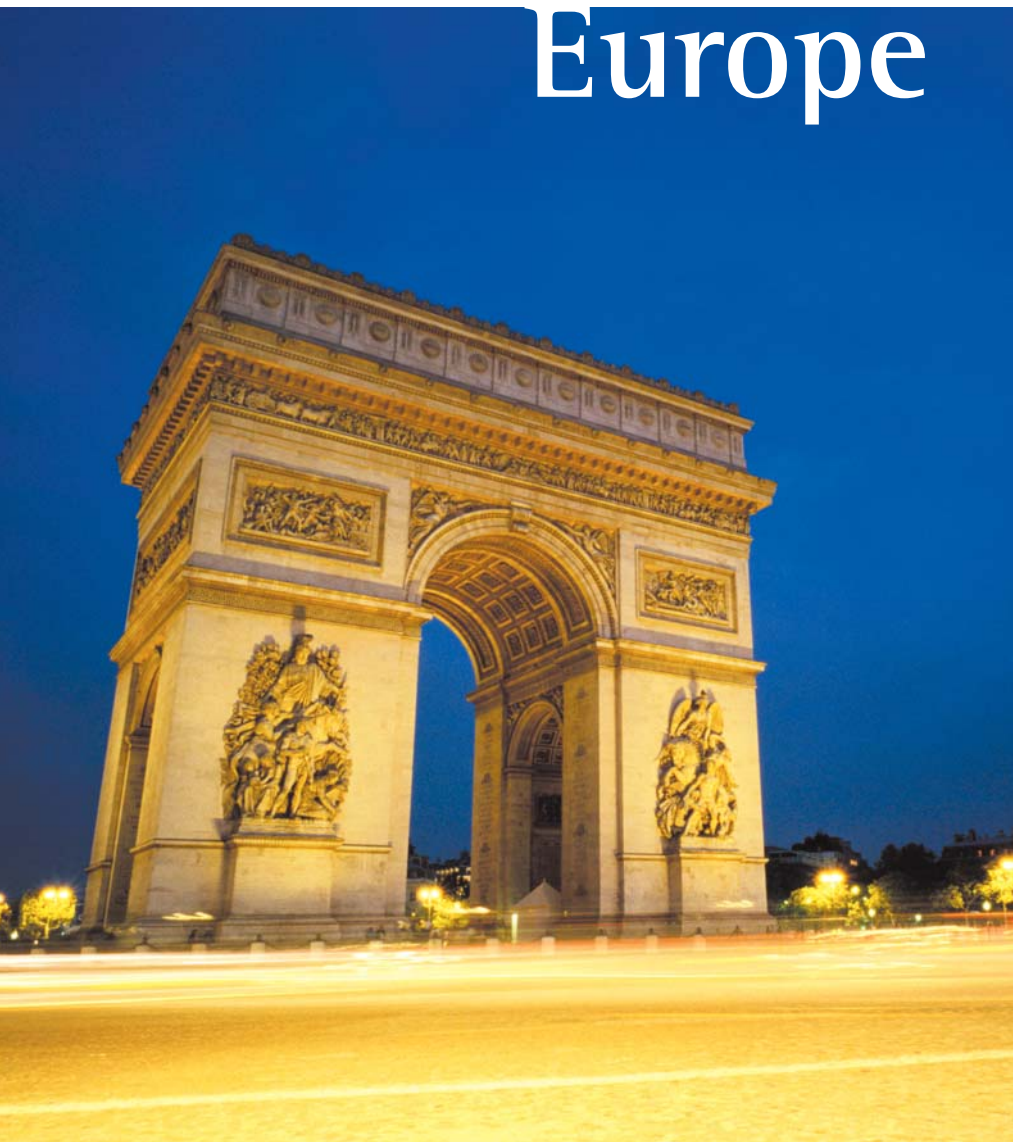


STRETCHING ACROSS
THE GLOBE



Network

Europe



The year 2007 marks the 11th Anniversary of Hyundai Merchant Marine (Europe) Ltd, (HMME) since relocating to London from Hamburg in 1996.

The year 2007 marks the 11th Anniversary of Hyundai Merchant Marine (Europe) Ltd, (HMME) since relocating to London from Hamburg in 1996.

During this period, the European network has grown rapidly from 4 main offices and 4 agents, to the present 7 main offices and 17 branch offices with a total of 11 agents (12 sub-agents).

Our overall global network is supported by well-qualified and experienced personnel, and our 47 European offices / agencies have approximately 250 staff members.

HMME started the Asia/Europe (AEX) Liner Service in 1992 with a high-speed 3,000 TEU vessel fleet. Ever since, this premier string has grown in parallel with market demand, and 2007 marks the final deliveries of a fleet of eight 6,800 TEU newly-built vessels. These will further enhance HMM's reputation for reliable, frequent services, highly competitive transit times, and for

scheduling a wide range of ports for the convenience of customers.

Since November 1995, HMME has also been operating the Transatlantic Service (TAS). This is a 3 fixed-day weekly service (ATN, ATS, APX) linking the US East Coast, the Gulf and the West Coast with direct port calls.

In 1996, HMME introduced the Asia Mediterranean / Middle-East Europe Service (AMS) providing a direct-calling service to main ports in Asia and the Mediterranean, together with ports in the Middle East.

HMM joined "The New World Alliance" (TNWA) in 1998 with partners APL and MOL. This alliance provides competitive market coverage, convenient sailing frequencies and transit times in all of the major East-West container trade routes.

In 2005, this well-established and respected alliance agreement was extended through to 2012.

On 6th October 2005, leading container lines representing the Grand Alliance (GA) and The New World Alliance (TNWA)



announced a cooperation agreement on key trade routes; this commenced in early 2006. The agreement extensively broadened.

HMM's capabilities, network coverage and schedule frequency (particularly to/from China) and improved the overall service for customers. This expansion programme had particular significance for our Europe-Asia routes which launched 3 brand new GA/TNWA loops in April 2006. These were named LP3, LP4 (Asia-N.Europe) and LPM (Asia-Med).

The combination of the organic growth of our existing services, together with alliance and cooperation agreements with our partners, provides HMM with highly lucrative and extensive service options throughout Northern Europe,

the Mediterranean, Asia and the USA. In order to provide our customers with in-depth service information, we established a website www.hmm21.com in 1995. This site has been constantly upgraded and now allows customers to conduct all their business on-line, improving speed and accuracy, and saving costs for all parties.

We have improved our services while implementing policies highlighting HMM's concern about the global environment. As a result, we have instigated a company policy stressing environment and safety which complies with the Environment Management System (ISO 14001), and ISM CODE and ISO 9002.



South-East/West

Since 2003, SHQ (Singapore Regional Headquarters) has provided effective control over the business activities in South East/West Asia. This region includes more than 10 countries which maintain great diversity politically, economically and socially. It is therefore crucial to develop local expertise to allow all offices to deliver the best possible service.

The headquarters is strategically located in Singapore. Being a trans-shipment hub in this region, it handles about 20% of the world's total container trans-shipments. On a yearly basis, it has achieved more than 20 million TEUs, and it is still growing. In addition, Singapore also has an open-market economic policy which facilitates international trade, and the city is an established global-business and logistics center.

The responsibilities of the headquarters are significant, and each segment of our shipping business is handled by specialized departments. Basically, there are 5 major departments, as follows:

III Marketing and Pricing

This is involved in management of Trans-Pacific, Europe and Intra Asia trade lanes, and has full control over India and Australia services. This department is also responsible for improving the revenue performances of the offices under its jurisdiction.

III Logistics

This department plays a supporting role related to terminal contracts, feeder networks, schedule management, and operational and other issues.

III Equipment

Their major responsibility is to ensure that the optimal level of equipment is available within the region. In addition, it is also concerned to increase the equipment-utilization ratio, and to avoid costly long idling.

III Documentation and Auditing

This department ensures the smooth flow of traffic, and proper documentation. Whenever possible, it introduces new, improved procedures. In addition, it is responsible for verifying sales-office invoices.

III Information Technology

Like any other organization, it is vital, in the interests of seamless communication, to have effective information-management systems with advanced hardware and software.

Each of the departments functions independently but in close cooperation with the others. The bottom line is to ensure continued business growth with maximum profits and minimum costs.

Ever since its establishment, SHQ has played an active role in the region, and this is reflected in its policy of increasing its overseas presence. In 2005, for example, a branch office was established in Mumbai, and Vietnam was targeted in 2006. This strategy positions us in fast-growing countries for resultant company growth. Together with 3 other regional headquarters in the USA, Europe and China, it will contribute significantly to the HMM-declared goal of "carrying the future".

Asia Network

Being a trans-shipment hub in this region, SHQ (Singapore Regional Headquarters) handles about 20% of the world's total container trans-shipments.



- Headquarters
- Subsidiary
- Branch Office
- Overseas Office



China Network

HMM (China) Co., Ltd. has achieved rapid and steady growth in the Chinese market with 6 branches.

Since the establishment of China headquarters at the end of 2003, HMM (China) Co., Ltd. has achieved rapid and steady growth in the Chinese market with 6 branches (Shanghai / Ningbo / Tianjin / Qingdao / Dalian / Shenzhen), and 9 representative offices (Nanjing / Wuhan / Chongqing / Hangzhou / Beijing / Shijiazhuang / Yantai / Guangzhou / Xiamen).

Under the effective management of China headquarters, HMM China's export volumes maintained stable growth in 2006. Export volumes on TPS, Europe, Intra Asia have reached 4,197 TEU, 1,285 TEU and 1,675 TEU per week respectively, with growth ratios of 16%, 20%, and 41% over 2005. Moreover, a brand new China-India direct service CIX was launched by the end of March.

To cope with the fast business growth, HMM China headquarters and the Shanghai branch relocated on March 11th, 2006. The working environment has consequently been much improved, and further company expansion is to be expected.

HMM also expanded into the shipping agency industry with the joint venture company Penghai Shipping Agency Limited, on Jan. 1st, 2006.

After one-year of smooth operation, Penghai is already on track, and business development has been even better than expected. In 2007, HMM Nanjing representative office will be officially upgraded to branch office status, as all the necessary procedures are virtually complete.



● Headquarters
● Subsidiary



Japan

● Subsidiary
● Branch Office

HMM Japan has 3 company-owned offices in Tokyo, Yokohama and Osaka, and 3 agency offices in Nagoya, Shimizu and Hakata.

The Tokyo office covers matters related to sales, operations and general administration of all Japan offices as the main HMM office. The Osaka office covers sales for West Japan, and the 3 agencies handle sales at major local ports. The Yokohama office is the documentation center for all of the country.

We have 7 services (PS3, PCE, PNW, APX, NUE, PSW, PSX) in TPS and 3 services (AEX, JEX, MED) in Europe, and 8 services (JTP, HLS, TWX, JTD, KMS, CIX, FAL) in Asia, as well as Inter Port Services - which have recently come in for additional emphasis.

In 2007, HMM Japan will focus on the following 3 targets to support the company's long-term strategy.

First, it will seek out high-profit sales and cut costs by changing, or improving, sales campaigns.

Second, it will maximize savings by cutting down depot and terminal costs,

and by balancing exports and imports, so that expenditure on THC, Lift on/off charges and container trucking costs can be reduced as much as possible.

Third, it will improve staff performance in all offices, especially in connection with documentation which will be handled through a computerized system. To facilitate this, we will develop a new program and apply it to the current documentation process.

With the positive effect of the rapid economic growth of South China market, and the official entry into the World Trade Organization (WTO), Hong Kong handled 23.3 million TEUs as the second busiest port of the world. Shenzhen handled over 18.46 million TEUs in 2006. HMM Hong Kong (HMM HK) handled approximately 520,000 TEUs and 360,000 TEUs for Hong Kong and Shenzhen ports, respectively.

Last year, HMM HK carried out a number of practical measures aimed at better utilizing the company's assets, minimizing costs, and enhancing efficiency.

Centralization of Documentation Works:
From 2003, HMM HK centralized all documentation processing in the Shenzhen Branch office for greater efficiency and improved management. Now, the Shenzhen Branch office handles over 90% of Bill of Lading procedures for the Hong Kong and South-China areas.

e-Business Promotion:
Following on from the continuous improvement resulting from last year's e-Business promotion, HMM HK will continue to highlight HMM-EDI linkage and HMM's homepage www.hmm21.com to meet set targets. There will, consequently, be greater efficiency and

data accuracy; and increased industry competitiveness.

Cost Savings Programs:
Cost-saving is another essential concern, and HMM HK has implemented a number of cost savings programs in the transportation, logistics and terminal sectors. These will be closely monitored to ensure that all assets are fully utilized, and costs are kept to a minimum.

Utilization of WINS System:
HMM HK ensures that all staff thoroughly understand and are able to negotiate the company's integrated computer system - WINS. By using this powerful system, work quality and efficiency are greatly improved.

Close Cooperation with Business Partners:
We will continue to cooperate and maintain close business relationships with terminal operators, transportation vendors, and depot contractors to ensure resources are used to the best possible effect.

In 2007, HMM HK will keep the slogan "Service is ours. Satisfaction is yours" to the forefront of its operations, as it continues to deliver the outstanding customer service with which it is associated.

Hong

Kong

● Subsidiary
● Branch Office



STRETCHING ACROSS
THE GLOBE



Taiwan



Hyundai Ocean Pioneer Shipping Agency Co., Ltd., which is located in Taipei, was established in 1999 as a joint venture with a local agency, and became a 100% HMM subsidiary in 2000.

With 70 of a staff, and a branch office in Kaohsiung, it delivers a quality transportation service in major trade lanes, covering the USA and Europe, and the Middle East - as well as Intra-Asia.

In 2007, we will focus on increasing profitability by improving internal efficiency and by cost saving. Additionally, we will provide a higher quality service, and overhaul our structures with a new generation IT system. To overcome any adverse market conditions, we will concentrate on acquiring high-value-added freight, and on promoting good customer relationships. All HDOP staff are dedicated to making the most of any situation which might arise, and recognize that in difficult times there are always opportunities.

The Kaohsiung Hyundai Terminal (KHT), an exclusive terminal for HMM

Taiwan since 1996 is located at Pier 75 of No.5 Container Terminal Center at Kaohsiung Port. It has a land area of 111,636 sq. meters and is equipped with 3 gantry cranes, 8 transfer cranes, 2 reach stackers, 1 side picker, 18 yard tractors and 30 chassis units. KHT also provides CFS, and a container M&R service besides container handling. It has been given an award from Kaohsiung Port Authority (KPA) for increasing volumes for 4 consecutive years since 2003. To cope with increasing container-handling volumes, KHT has enlarged the yard capacity by purchasing one top-handler which is capable of stacking empty containers up to 6 tiers, and also heightened transtainer height from 5 tiers to 6 tiers during 2006.

KHT's long-term plan, in connection with the development of KPA No.6 Container Center Project, calls for exploring the possibilities of enlarging the yard, berth length and gantry-crane boom length, in order to facilitate mega-size vessel operation capacity. This would establish KHT as one of HMM's major hubs supporting its networks to and from S.E. Asia.

COMPANY DATA

- _ Financial Statements
- _ Board of Directors & Major Shareholders
- _ HMM's Development
- _ Management Organization
- _ Managing Staff
- _ Fleet List
- _ Headquarters & Global Network

BALANCE SHEETS

(UNIT : KRW MILLION)

| Account | 2006 | 2005 |
|--|-----------|-----------|
| Current assets | 1,808,545 | 1,026,305 |
| 1. Quick assets | 1,725,106 | 944,077 |
| 2. Inventories | 83,439 | 82,228 |
| Non-current assets | 3,734,538 | 3,787,932 |
| 1. Investments | 495,458 | 548,063 |
| 2. Property, vessels and equipments | 3,231,091 | 3,230,906 |
| 3. Intangible assets | 7,989 | 8,963 |
| Total assets | 5,543,083 | 4,814,237 |
| Current liabilities | 786,817 | 939,185 |
| Non-current liabilities | 2,659,574 | 2,450,629 |
| Total liabilities | 3,446,391 | 3,389,814 |
| Capital stock | 765,366 | 515,366 |
| Capital surplus | 851,160 | 382,627 |
| Retained earnings | 457,546 | 386,402 |
| Capital adjustments | 22,620 | 140,028 |
| Total shareholders' equity | 2,096,692 | 1,424,423 |
| Total liabilities and stockholders' equity | 5,543,083 | 4,814,237 |

STATEMENTS OF INCOME

(UNIT : KRW MILLION)

| Account | 2006 | 2005 |
|-------------------------|-----------|-----------|
| Sales | 4,734,159 | 4,845,594 |
| Cost of sales | 4,532,350 | 4,287,934 |
| Gross profit | 201,809 | 557,660 |
| Administrative expenses | 104,486 | 91,249 |
| Operating profit | 97,323 | 466,411 |
| Non-operating income | 322,295 | 179,221 |
| Non-operating expenses | 284,937 | 220,922 |
| Ordinary income | 134,681 | 424,710 |
| Extraordinary gain | - | - |
| Extraordinary loss | - | - |
| Net income before taxes | 134,681 | 424,710 |
| Net income | 122,681 | 386,402 |

STATEMENTS OF CASH FLOWS

(UNIT : KRW MILLION)

| Account | 2006 | 2005 |
|---|---------------|-------------|
| 1. Cash flows from operating activities | 262,840 | 455,206 |
| 2. Cash flows from investing activities | i * 1,012,453 | i * 315,658 |
| 3. Cash flows from financing activities | 663,704 | i * 32,960 |
| 4. Net increase (1+2+3) | i * 85,909 | 106,588 |
| 5. Cash and cash equivalents at the beginning of the year | 176,526 | 69,938 |
| 6. Cash and cash equivalents at the end of the year | 90,617 | 176,526 |

STATEMENTS OF APPROPRIATION OF RETAINED EARNINGS

(UNIT : KRW MILLION)

| Account | 2006 | 2005 |
|---|---------|---------|
| 1. Retained earnings before appropriation | 386,444 | 386,402 |
| Earned surplus brought forward from the previous term | 263,763 | - |
| Net income | 122,681 | 386,402 |
| 2. Appropriations of retained earnings | 86,390 | 122,639 |
| Legal reserve of retained earnings | 7,854 | 5,154 |
| Reserve for financial structure improvement | - | 38,640 |
| Reserve for special depreciation | - | 27,308 |
| Cash dividend | 78,537 | 51,537 |
| 3. Earned surplus carried forward to the following term | 300,054 | 263,763 |

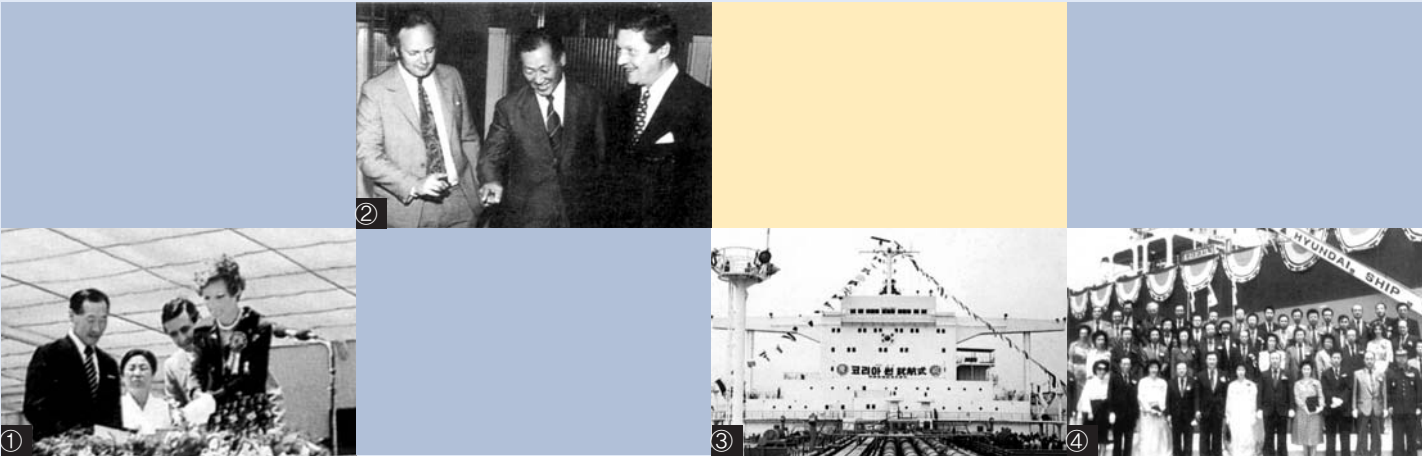
THE BOARD OF DIRECTORS & MAJOR SHAREHOLDERS

HMM'S DEVELOPMENT

THE BOARD OF DIRECTORS

[AS OF MARCH 2, 2007]

| Name | Status | Duties |
|------------------|------------------------------------|--|
| Hyun Jeong-Eun | Chairman of the Board of Directors | Chairman of Hyundai Business Group |
| Noh Jeong-Ik | Representative Director | President & CEO |
| Yi Ki-Seung | Standing Director | Senior Executive Vice President of Hyundai Business Group Planning and Development Office |
| Lee Dong-Yeol | Standing Director | Head of Bulk Division |
| Yang Bong-Jin | Outside Director | President & CEO, Infinite Inc. |
| Kim Dong-Gun | Outside Director | Managing Partner & Attorney at Law, “Barun” Law Firm |
| Kang Bo-Hyun | Outside Director | Managing Partner & Attorney at Law, “Yoon Yang Kim Shin & Yu” Law Firm |
| Jon Joon-Soo | Outside Director | Dean, College of Business Administration, Sogang University |
| Eric Sing Chi Ip | Outside Director | Managing Director, Hong Kong International Terminals |



1. The view of the christening of the Atlantic Baroness. The ship's name was changed to the Korea Sun. It was the company's first ship.
2. Hyundai Business Group former, Chung Ju-yung signing a technical cooperation agreement with A&P Appleddore of England.
3. The ceremony inaugurating the Korea Sun.
4. The christening of a new ore and coal carrier, the Hyundai Pacific, in 1981, during which Kim Hyo-sun [wife of Moon Byung-rin, administrator of Korea Maritime and Port Administration] officially named the vessel.

MAJOR SHAREHOLDERS

[AS OF DECEMBER 31, 2006]

| | 2006 | | 2005 | |
|------------------------------------|------------------|----------------------------|------------------|----------------------------|
| | Number of shares | Percentage of ownership(%) | Number of shares | Percentage of ownership(%) |
| Hyundai Elevator | 28,646,068 | 18.71% | 17,690,000 | 17.16% |
| Hyundai Heavy Industries | 26,940,725 | 17.60% | - | - |
| Cape Fortune | 13,316,838 | 8.70% | 10,305,040 | 10.00% |
| Hyundai Engineering & Construction | 12,706,914 | 8.30% | 8,961,577 | 8.69% |
| Hyundai Samho Heavy Industries | 12,052,429 | 7.87% | - | - |
| KCC et al. | 9,148,501 | 5.98% | 6,452,000 | 6.26% |
| Hyun Jeong-Eun et al. | 4,960,081 | 3.24% | 3,472,793 | 3.37% |
| Others | 45,301,673 | 29.60% | 56,191,819 | 54.52% |
| Total | 153,073,229 | 100.00% | 103,073,229 | 100.00% |

*2006 number includes common and preferred stock

1976

Company established as Asia Merchant Marine on March 25, with a capital of 200 million won.

Transportation service opened with a fleet of three VLCCs.

1977

Bulk cargo tramp service and deep-sea tug service began.

1978

Conventional liner service opened between the Far East and the Middle East.

1979

Bulk service introduced between Korea and Latin America.

1980

Specialized car carrier service established.

1981

Specialized ore and coal transportation service began.

1982

US subsidiary, Hyundai Merchant Marine America (HMMA) founded.

Conventional liner service introduced among the Far East, the Western and Eastern US and the Gulf of Mexico.

1983

Company name changed to Hyundai Merchant Marine Co., Ltd. on August 9.

Conventional liner service between Southeast Asia and the Eastern US, and container service between the Western US and Australia opened.

1984

Vessels owned by Halla Merchant Marine purchased.

Operation on behalf of Dong Hae Merchant Marine and Shin Han Shipping fleets established.

Subsidiary called Sun Eel Shipping founded.

1985

Operation of Koryo Merchant Marine vessels commenced.

Full container service opened between the Far East and the Western US.

Acquisition of Dong Hae Merchant Marine and Shin Han Shipping completed on August 31 and December 31, respectively.

1986

Semi-container service linking Europe, the South Pacific and Australia opened.

1987

Paid-in capital increased to 109.5 billion won.

1988

Double stack train (DST) rail freight service established between Long Beach, Chicago and the Eastern US.

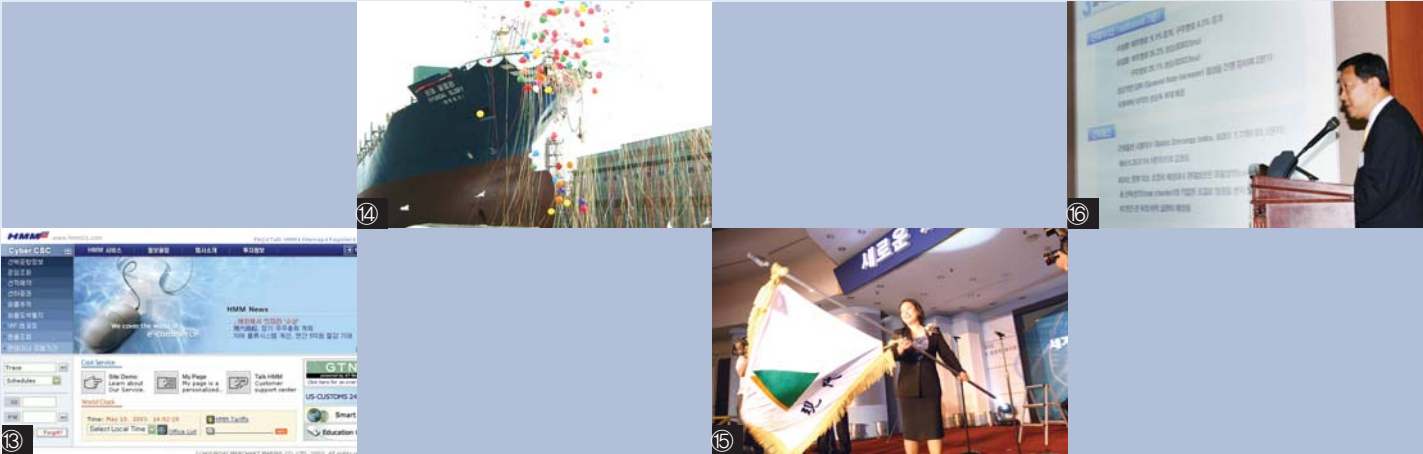


5. Laying the keel of the Hyundai Utopia in 1992.
6. HMM Chairman Hyun Yung-Won shaking hands with representatives from various nations participating in the World Agency Meeting in 1987.
7. A 4,411-TEU container vessel in Ulsan.
8. HMM has committed six 5,551-TEU container vessels to transpacific routes.



9. The company initiated operation of trains transporting reefer container cargoes between Euiwang and Busan.
10. In 1999, HMM acquired 100% management rights for California United Terminal at Long Beach, U.S.A..
11. In April 1999, the exclusive container terminal[WUT] opened at the port of Tacoma, U.S.A..
12. Five 6,500 TEU container vessels to the Asia-North America service route deployed in 2001.

| | | |
|------|---|--|
| | <div><div></div><div>Asia Merchant Marine, a separate division and general sales agency for domestic business, founded.</div></div> | <div><div></div><div>Exclusive container terminal opened in Kaohsiung, Taiwan.</div></div> |
| | <div><div></div><div>Acquisition of Koryo Merchant Marine completed on January 4.</div></div> | <div><div></div><div>Seven of the world's largest and fastest container ships (5,551 TEU) deployed.</div></div> |
| 1989 | <div><div></div><div>Japanese subsidiary incorporated.</div></div> | <div><div></div><div>Presidential citation (Best Performance Tower) given during the first Ocean Day ceremony in May: Captain Shin Yong-ho awarded Order of Industrial Service Merit, Tin Tower.</div></div> |
| | <div><div></div><div>ST service for Gulf of Mexico region of the US introduced.</div></div> | <div><div></div><div>Sales reached US\$ 2.5 billion.</div></div> |
| | <div><div></div><div>Paid-in capital increased to 150 billion won.</div></div> | <div><div></div><div>ISO 14001 certification acquired, the first among the world's multimodal transportation companies.</div></div> |
| 1990 | <div><div></div><div>Hyundai Intermodal, Inc. (HII) established as a subsidiary to provide a full-service Intermodal transport service within the US.</div></div> | |
| 1991 | <div><div></div><div>Direct Korea-Russia route between Busan and Vostochny opened.</div></div> | 1997 <div><div></div><div>Inland container depot opened in Euiwang, Korea.</div></div> |
| 1992 | <div><div></div><div>Five 4,411 TEU full container ships deployed in the Far East-US route.</div></div> | <div><div></div><div>HMM Bangkok office upgraded to subsidiary status and renamed Hyundai Merchant Marine Thailand.</div></div> |
| | <div><div></div><div>Subsidiaries incorporated in Europe and Hong Kong.</div></div> | <div><div></div><div>Off-dock container yard acquired in Tianjin.</div></div> |
| 1993 | <div><div></div><div>Branch office opened in North China.</div></div> | <div><div></div><div>Lease agreement signed with the port of Tacoma.</div></div> |
| | <div><div></div><div>US subsidiaries Hyundai America Shipping Agency, Inc. (HASA) and Hyundai Merchant Marine America (HMMA) established.</div></div> | <div><div></div><div>Global container service provided with APL and MOL.</div></div> |
| | <div><div></div><div>Both ISO 9002 certification and ISM code received.</div></div> | <div><div></div><div>Sales reached US\$ 3.25 billion.</div></div> |
| 1994 | <div><div></div><div>Feeder service network developed in Southeast Asia.</div></div> | 1998 <div><div></div><div>The New World Alliance service began with APL and MOL.</div></div> |
| | <div><div></div><div>Asia-Pacific Northwest (PNW) exclusive service route started.</div></div> | <div><div></div><div>Hyundai Fleet Management System, covering such information as weather conditions, vessel locations and ocean current changes, established.</div></div> |
| | <div><div></div><div>Korea first LNG transport service began in June with the launching of the Hyundai Utopia.</div></div> | <div><div></div><div>Korea's first Korea-Middle East container service commenced.</div></div> |
| 1995 | <div><div></div><div>Hyundai Logistics Co., Ltd. container service business HQ incorporated into the Seoul branch office.</div></div> | <div><div></div><div>The Carrier Service Partnership Award received from Payless Shoesources, Inc.</div></div> |
| | <div><div></div><div>First video conferencing system (Seoul-Los Angeles) for a Korean shipping company opened.</div></div> | <div><div></div><div>The Asian Captain, a 6,000-vehicle PCTC, delivered.</div></div> |
| | <div><div></div><div>Inland depot in Hong Kong secured with the establishment of a joint venture.</div></div> | 1999 <div><div></div><div>100% management rights for California United Terminal in Long Beach acquired.</div></div> |
| | <div><div></div><div>Container service began between Europe and the South Pacific with England's container ship.</div></div> | <div><div></div><div>The official international Y2K Statement obtained the exclusive container terminal at the port of Tacoma, USA.</div></div> |
| 1996 | <div><div></div><div>Three of the world's largest car carriers (6,000 vehicle capacity) acquired.</div></div> | |



13. 'Cyber Customer Service Center' in the HMM internet homepage built in 2001.
14. Naming ceremony of the 'Hyundai Glory', a new 4,700 TEU container vessel, was held in 2003.
15. Hyundai Business Group Vision 2010 proclaimed in 2004.
16. President Noh promoted IR in 2004.



17. On July 15th, 2005 Indian subsidiary established.
18. Naming ceremony of the 'Universal Queen', a new VLCC, was held sponsored by Korean First Lady Kwon Yangsook, 2005.
19. Received the "Carrier of the Year" award from Target Corporation in 2006.
20. Held the 30th anniversary ceremony, proclaimed HMM's new vision for 2010 in 2006.

| | | | |
|------|--|---|--|
| | <div>Hyundai Busan Container Terminal, the largest public container terminal in Korea, opened.</div> <div>LNG carrier Hyundai Technopia delivered.</div> <div>HMM Container Terminals acquired ISO 9002/ISO 14001 Certification simultaneously.</div> <div>Sales revenue reached US\$ 4.0 billion.</div> | | |
| 2000 | <div>The new management vision for the 21st century, HMM 21 proclaimed.</div> <div>President & CEO Choong-Shik Kim awarded Gold Tower industrial medal for his contribution to Korea's shipping industry.</div> <div>Three 135,000 CBM LNG carriers, Hyundai Cosmopia, Hyundai Aquapia and Hyundai Oceanpia delivered.</div> <div>Hyundai Merchant Marine (France) S.A. opened.</div> <div>Sales revenue reached US\$ 4.5 billion.</div> | | |
| 2001 | <div>Cyber Customer Service Center' opened.</div> <div>GT Nexus, a shipping portal site with 12 world's leading ocean carriers established.</div> <div>6,500 TEU container vessels on the PSW (Pacific-Southwest service) route deployed.</div> <div>iloveshipping.com', a shipping information site established.</div> | | |
| 2002 | <div>Car Carrier Business sold to Wallenius/ Wilhelmsen.</div> <div>A new service route between East Asia and Australia / New Zealand opened.</div> <div>Permanent no-dispute agreement declared between labor and management.</div> | | |
| 2003 | <div>South-East/West Asia Headquarters established.</div> <div>Global Integration System (GIS) established.</div> | | |
| 2003 | <div>Naming ceremony of the 'Hyundai Glory', a new 4,700 TEU container vessel, was held.</div> <div>China Headquarters established.</div> | | |
| 2004 | | <div>Chinese market strengthened to open new services - PCX(Pacific China Express), KSX(Korea China Express), SCX(South China Express).</div> <div>All of HMM's vessels and port facilities approved ISPS(International Ship and Port Facility Security) Code.</div> <div>Hyundai Group Vision 2010 proclaimed.</div> <div>Overseas staff were invited to Seoul HQ to understand HQ's cultural background.</div> <div>President & CEO, Noh Jeong-Ik promoted active IR(Investment Relations) in domestic and overseas.</div> <div>Increased vessel Investment HMM purchased and ordered to construct 11 container ships, 9 tankers and 2 bulk carriers.</div> | |
| 2005 | | <div>Appointed its first representative in Ho Chi Minh city, Vietnam, and established an Indian Subsidiary on July 15th.</div> <div>Naming ceremony of the 'Universal Queen', a new VLCC, was held sponsored by Korean First Lady Kwon Yang-sook.</div> <div>Ordered to construct four 8,600 TEU containerships - the largest domestic vessels ever - and five 4,700 TEU ships.</div> <div>Extended the terms of alliance agreement with The New world Alliance (TNWA) to 31st December, 2012. Also TNWA announced a cooperation agreement on key trades with the Grand Alliance (GA).</div> <div>Selected as Best Shipping Company - '2005 Global partnership Carrier (GPC)' by Japan's SONY, 'Carrier of the Year' by Best Buy.</div> | |
| 2006 | | <div>Opened branch office in Warsaw, Poland.</div> <div>Held the 30th anniversary ceremony, proclaimed HMM's new vision for 2010.</div> <div>Deployed five 6,800 TEU containerships, "Hyundai Shanghai", "Hyundai Busan", "Hyundai Hong Kong", "Hyundai Tokyo" and "Hyundai Singapore".</div> <div>Selected as the terminal operator for 2-2 container terminal of Busan New Port.</div> <div>Received the "Carrier of the Year" award from Target Corporation and appointed a "Global Partnership Carrier" by SONY.</div> <div>Launched a chemical-tanker and LPG transportation service ("Gaz Energy") to diversify its business in the non-container sector.</div> | |

President

• **Liner Division**

- Trans-Pacific Liner Dept.
- Europe Liner Dept.
- Asia & Oceania Liner Dept.
- Liner Operation Dept.
- Harbor & Logistics Dept.
- Service Coordination Dept.
- Equipment Control Dept.
- Liner Planning Dept.
- Liner Business Development Dept.

Seoul Branch

- Trans-Pacific Export Sales Dept.
- Europe Export Sales Dept.
- Asia Export Sales Dept.
- Import Sales Dept.
- Customer Service Dept.

Busan Branch

- Traffic & Operation Dept.
- Business Dept.
- Documentation Dept.
- Yong Dang CY

• **Bulk Division**

- Gas Carriers Dept.
- Tanker Dept.
- Trumper Dept.
- General Cargo Dept.

- Cargo Stowage & Safety Management Office

Local Office

- Incheon Office
- Pohang Office
- Gwangyang Office

• **Administration Division**

- Human Resources & General Administration Dept.
- Accounting Dept.

- Revenue & Expense Auditing Dept.
- Financing Dept.

- Purchasing Dept.
- Emergency Training Dept.

• **Maritime Division**

- Safety Management Office
- Marine Affairs Dept.

- Tanker Management Dept.
- Bulk Carrier Maintenance & Engineering Dept.

- Container Fleet Maintenance & Engineering Dept.
- New Building & Technical Dept.

• **Planning Division**

- Corporate Planning Office
- Public Relations Office
- Insurance & Legal Dept.

- Information & Technology Team

- Ethics Management Team

Overseas Organization

• **HMM America**

- Hyundai Merchant Marine (America), Inc.
- Hyundai America Shipping Agency, Inc.

- Hyundai Intermodal, Inc.
- Washington United Terminals, Inc.
- California United Terminals, Inc.

• **HMM Europe**

- Hyundai Merchant Marine (Europe) Ltd.
- Hyundai Merchant Marine (Deutschland) GmbH
- Container Depot und Reparatur Hamburg GmbH

- Hyundai Merchant Marine (Netherlands) B.V.
- Hyundai Merchant Marine (Belgium) N.V.
- Hyundai Merchant Marine (France) S.A.

- Hyundai Merchant Marine (Scandinavia) AB

• **South-East/West Asia**

- South-East/West Asia Headquarters
- Hyundai Merchant Marine (Singapore) Pte. Ltd.

- Hyundai Merchant Marine (Thailand) Co., Ltd.
- Hyundai Merchant Marine (Malaysia) Sdn. Bhd.

- Hyundai Merchant Marine India Pvt. Ltd.
- Jakarta Office
- Ho Chi Minh Office

• **HMM China**

- Hyundai Merchant Marine (China) Co., Ltd.
- Hyundai Merchant Marine (China) Shanghai Co., Ltd.
- Hyundai Merchant Marine (China) Tianjin Co., Ltd.

- Hyundai Merchant Marine (China) Qingdao Co., Ltd.
- Hyundai Merchant Marine (China) Dalian Co., Ltd.
- Hyundai Merchant Marine (China) Shenzhen Co., Ltd.

- Hyundai Merchant Marine (China) Ningbo Co., Ltd.
- Hyundai Merchant Marine (China) Nanjing Co., Ltd.

- Hyundai Merchant Marine (Japan) Co., Ltd.
- Hyundai Merchant Marine (Hong Kong) Co., Ltd.

- (Changwan Container Service Ltd.)
- Hyundai Ocean Pioneer Shipping Agency Co., Ltd.

- Hyundai Merchant Marine (Taiwan) Co., Ltd.

- Dubai Office
- Sydney Office

- Melbourne Office
- Moscow Office



Noh Jeong-Ik
President & CEO



Park Jae-Yung
Senior Executive Vice President
Head of Administration
Division



Lee Jae-Hyun
Executive Vice President
Head of HMM America, Inc..



Kim Jong-Hun
Executive Vice President
Head of HMM Europe Ltd.



Kwon Joo-Suk
Senior Vice President
Director in charge of Container Fleet
Maintenance & Engineering
Dept./Bulk Carrier Maintenance &
Engineering Dept./Tanker
Management Dept./New Building &
Technical Dept.



Han Woong-Sup
Senior Vice President
Director in charge of
Busan Branch



Ryu Ho-Yeon
Vice President
California United
Terminals, Inc.



Lee Young-Joon
Vice President
Jakarta Office



Shin Yong-Ho
Senior Executive Vice President
Head of Maritime Division



Yoo Chang-Keun
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Head of Liner Division



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Vice President
Tramper Dept.



Lim Jong-Ki
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Liner Planning Dept.

| (AS OF FEBRUARY 2007) | | | | | | |
|-----------------------|-----|-----------------------|------------|--------|--------|-----------|
| | No. | Vessel Name | Year Built | DWT | GT | Capacity |
| Container Ship | 1 | Hyundai Busan | 2006 | 80,480 | 74,651 | 6,800 TEU |
| | 2 | Hyundai Shanghai | 2006 | 80,480 | 74,651 | 6,800 TEU |
| | 3 | Hyundai Hong Kong | 2006 | 80,480 | 74,651 | 6,800 TEU |
| | 4 | Hyundai Tokyo | 2006 | 80,480 | 74,651 | 6,800 TEU |
| | 5 | Hyundai Singapore | 2006 | 80,480 | 74,651 | 6,800 TEU |
| | 6 | Hyundai Colombo | 2007 | 80,480 | 74,651 | 6,800 TEU |
| | 7 | Hyundai Bangkok | 2007 | 80,480 | 74,651 | 6,800 TEU |
| | 8 | Hyundai Kingdom | 2001 | 80,550 | 74,373 | 6,500 TEU |
| | 9 | Hyundai Republic | 2001 | 80,550 | 74,373 | 6,500 TEU |
| | 10 | Hyundai National | 2001 | 80,550 | 74,373 | 6,500 TEU |
| | 11 | Hyundai Donimion | 2001 | 80,550 | 74,373 | 6,500 TEU |
| | 12 | Hyundai Patriot | 2001 | 80,550 | 74,373 | 6,500 TEU |
| | 13 | Hyundai Freedom | 1996 | 68,519 | 64,054 | 5,551 TEU |
| | 14 | Hyundai General | 1996 | 68,519 | 64,054 | 5,551 TEU |
| | 15 | Hyundai Highness | 1996 | 68,519 | 64,054 | 5,551 TEU |
| | 16 | Hyundai Independence | 1996 | 68,519 | 64,054 | 5,551 TEU |
| | 17 | Hyundai Liberty | 1996 | 68,519 | 64,054 | 5,551 TEU |
| | 18 | Hyundai Discovery | 1996 | 68,519 | 64,054 | 5,551 TEU |
| | 19 | Hyundai Confidence | 2003 | 68,048 | 64,845 | 5,500 TEU |
| | 20 | Hyundai Glory | 2004 | 63,404 | 53,352 | 4,648 TEU |
| | 21 | Hyundai Admiral | 1992 | 61,153 | 51,836 | 4,411 TEU |
| | 22 | Hyundai Baron | 1992 | 61,153 | 51,836 | 4,411 TEU |
| | 23 | Hyundai Commodore | 1992 | 61,153 | 51,836 | 4,411 TEU |
| | 24 | Hyundai Duke | 1992 | 61,153 | 51,836 | 4,411 TEU |
| | 25 | Hyundai Emperor | 1992 | 61,153 | 51,836 | 4,411 TEU |
| | 26 | Hyundai Federal | 1994 | 61,153 | 51,841 | 4,411 TEU |
| | 27 | Hyundai Challenger | 1989 | 37,915 | 39,678 | 2,633 TEU |
| | 28 | Hyundai Future | 1997 | 24,799 | 21,611 | 2,200 TEU |
| | 29 | Hyundai Stride | 1997 | 24,777 | 21,611 | 2,200 TEU |
| | 30 | Hyundai Progress(WH2) | 1998 | 24,777 | 21,611 | 2,200 TEU |

| | No. | Vessel Name | Year Built | DWT | GT | Capacity |
|------|-----|----------------------|------------|---------|---------|-----------|
| | 31 | Hyundai Bridge | 1998 | 24,777 | 21,611 | 2,200 TEU |
| | 32 | Hyundai Advance(WH1) | 1997 | 24,767 | 21,611 | 2,200 TEU |
| | 33 | Hyundai Highway | 1998 | 24,767 | 21,611 | 2,200 TEU |
| | 34 | Hyundai Vladivostok | 1997 | 24,766 | 21,611 | 2,200 TEU |
| | 35 | Hyundai Sprinter | 1997 | 24,766 | 21,611 | 2,200 TEU |
| | 36 | Hyundia Opal | 1989 | 19,710 | 18,342 | 1,171 TEU |
| | 37 | Hyundai Harmony | 2002 | 17,700 | 13,267 | 1,032 TEU |
| | 38 | Hyundai Concord | 2002 | 17,700 | 13,267 | 1,032 TEU |
| | 39 | Hyundai Primorskiy | 1987 | 10,832 | 8,689 | 918 TEU |
| VLCC | 1 | Universal Queen | 2005 | 309,000 | 163,465 | |
| | 2 | Universal Crown | 2005 | 309,000 | 163,465 | |
| | 3 | Universal Brave | 1997 | 299,997 | 156,692 | |
| | 4 | Universal Prime | 1997 | 299,985 | 156,692 | |
| | 5 | Hyundai Sun | 1998 | 299,984 | 156,692 | |
| | 6 | Millennium | 1998 | 299,984 | 156,692 | |
| | 7 | Universal Hope | 1993 | 299,700 | 158,475 | |
| | 8 | Universal Peace | 1995 | 299,700 | 158,475 | |
| | 9 | LA ESPERANZA | 1993 | 299,700 | 158,475 | |
| | 10 | LA PAZ | 1995 | 299,700 | 158,475 | |
| | 11 | La Madrina | 1994 | 299,700 | 158,475 | |
| | 12 | La Prudencia | 1993 | 298,900 | 158,475 | |
| | 13 | Hyundai Star | 1995 | 281,199 | 151,592 | |
| | 14 | Hyundai Banner | 1996 | 281,074 | 151,977 | |
| | 15 | SYLT | 1993 | 279,995 | 153,332 | |
| | 16 | SALA | 1993 | 279,995 | 153,332 | |
| | 17 | Pacific Superior | 1994 | 269,605 | 146,849 | |
| | 18 | Pacific Courage | 1992 | 269,101 | 145,403 | |
| | 19 | EL JUNIOR | 1995 | 266,072 | 149,896 | |
| | 20 | VL MALIBU | 1989 | 248,976 | 137,024 | |
| | 21 | Delaware | 2000 | 159,999 | 81,093 | |

| | No. | Vessel Name | Year Built | DWT | GT | Capacity |
|--------------|-----|---------------------|------------|---------|---------|-------------|
| | 22 | Max Jacob | 1998 | 157,411 | 81,565 | |
| | 23 | Noiseless | 1992 | 154,970 | 79,718 | |
| | 24 | Nordasia | 1998 | 105,994 | 57,009 | |
| | 25 | Asian Jade | 2005 | 105,000 | 57,154 | |
| Bulk Carrier | 1 | Ina | 2003 | 176,423 | 88,702 | |
| | 2 | Global Winner | 1997 | 161,121 | 81,152 | |
| | 3 | C. Laurel | 2005 | 151,380 | 77,304 | |
| | 4 | Global Victory | 1996 | 149,155 | 76,068 | |
| | 5 | Avax | 2006 | 75,398 | 41,059 | |
| | 6 | Nordweser | 2001 | 75,323 | 40,605 | |
| | 7 | Nicolaos A | 2003 | 53,806 | 31,167 | |
| | 8 | Pacific Guardian | 2001 | 52,525 | 30,055 | |
| | 9 | Frontier Angel | 2001 | 52,200 | 29,885 | |
| | 10 | Equinox Dawn | 2002 | 52,015 | 30,049 | |
| | 11 | Curia | 2001 | 51,029 | 28,691 | |
| | 12 | Tai Harmony | 2001 | 51,008 | 28,615 | |
| | 13 | Genco Wisdom | 1997 | 47,180 | 26,094 | |
| | 14 | Pacific Champ | 1996 | 43,229 | 25,503 | |
| | 15 | Pacific Royal | 1996 | 43,210 | 25,503 | |
| LNG Carrier | 1 | Hyundai Cosmopia | 2000 | 77,591 | 113,998 | 135,000 CBM |
| | 2 | Hyundai Aquapia | 2000 | 77,565 | 113,998 | 135,000 CBM |
| | 3 | Hyundai Oceanpia | 2000 | 77,513 | 113,998 | 135,000 CBM |
| | 4 | Hyundai Utopia | 1994 | 71,910 | 103,764 | 125,000 CBM |
| | 5 | Hyundai Greenpia | 1996 | 71,910 | 103,764 | 125,000 CBM |
| | 6 | Hyundai Technopia | 1999 | 69,157 | 113,998 | 135,000 CBM |
| | 7 | LNG Aquarius | 1977 | 65,000 | 95,084 | 126,000 CBM |
| Ore/Coal | 1 | Hyundai Continental | 1988 | 200,269 | 101,466 | |
| Carrier | 2 | Hyundai Universal | 1990 | 200,100 | 101,604 | |
| | 3 | Hyundai Olympia | 1987 | 186,330 | 93,005 | |
| | 4 | Hyundai Cosmos | 1986 | 163,256 | 85,678 | |

| | No. | Vessel Name | Year Built | DWT | GT | Capacity |
|-----------|-----|--------------------|------------|---------|--------|----------|
| | 5 | Hyundai Prosperity | 1990 | 151,258 | 77,307 | |
| | 6 | Hyundai Atlas | 1995 | 149,310 | 76,068 | |
| | 7 | Hyundai Power | 1998 | 149,221 | 76,068 | |
| | 8 | Hyundai Oceania | 1983 | 139,887 | 76,068 | |
| | 9 | Hyundai Island | 1986 | 127,853 | 67,897 | |
| | 10 | Hyundai Spirit | 1993 | 126,000 | 68,093 | |
| | 11 | Pacific Success | 1989 | 37,450 | 24,790 | |
| P. Tanker | 1 | DL Iris | 1998 | 108,227 | 57,450 | |
| | 2 | Ambrosia | 2006 | 105,520 | 56,955 | |
| | 3 | Oriental Green | 1998 | 99,992 | 56,955 | |
| | 4 | Overseas Jacamar | 1999 | 99,800 | 60,504 | |
| | 5 | Oriental Emerald | 2005 | 49,700 | 30,971 | |
| | 6 | Oriental Ruby | 2005 | 49,700 | 30,971 | |
| | 7 | Pacific Serenity | 2003 | 48,000 | 28,850 | |
| | 8 | Admiral L | 1990 | 41,000 | 23,967 | |
| | 9 | Arion | 2006 | 37,400 | 23,325 | |
| | 10 | Antares | 2006 | 37,400 | 23,325 | |
| Woodchip | 1 | Forest Pioneer | 1998 | 48,800 | 39,548 | |
| Chemical | 1 | World Majesty | 1991 | 13,976 | 7,916 | |
| Carrier | 2 | World Dynasty | 1991 | 13,947 | 7,916 | |
| | 3 | Golden Top | 2004 | 12,750 | 7,240 | |
| VLGC | 1 | Gaz Energy | 1990 | 50,743 | 44,680 | |

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