

# Investor Presentation

Full Year 2019 Results

Hamburg, 20 March 2020

# Opening Remarks

- 1 | Current situation**
  - Personal health of all land based staff and seafarers is our priority number one
  - Impact on volume and cash flow is limited till today but we expect a negative impact from May onwards
  - We are taking various additional measures to mitigate possible negative impacts on our business
- 2 | Market update**
  - Only limited amount of new orders placed, while idle fleet has increased sharply
  - Net capacity growth in 2020 to be impacted by scrubber retrofits and extended void sailings
  - In case demand is softer than expected we will actively adjust available capacity to curtail cost
- 3 | Highlights 2019**
  - Implementation of Strategy 2023 – moving ahead with good results
  - Group profit substantially improved and dividend of 1.10 EUR/share proposed
  - Smooth IMO 2020 transition period
- 4 | Financials 2019**
  - Significant EBITDA increase to USD 2,223 m in 2019 (2018: USD 1,345 m) – incl. USD 523 m IFRS 16 effect
  - Very strong free cash flow of USD 1,857 m in 2019 (2018: 1,145 m) – Cash conversion of ~100%
  - Return on invested capital (ROIC) substantially improved to 6.1% (2018: 3.7%)
- 5 | Outlook 2020**
  - Earnings outlook is subject to considerable uncertainty, particularly influenced by the coronavirus outbreak
  - Keep focus on cost management, further deleveraging and cash
  - Continue to proactively adjust to changing market conditions

# The Corona Virus is affecting also the shipping industry in 2020 – magnitude is currently difficult to assess



## OUR TEAM

- The safety of all of our employees is our number one priority – protective measures put in place
- Majority of staff is working from home in order to minimize the risk of transmitting the virus as much as possible
- Crisis committee meets every 2<sup>nd</sup> day (focus: status & actions)
- Business continuity plans (BCP) regularly reviewed and available for almost all entities
- Business continuity risk levels tracked actively



## OUR BUSINESS

- Overall impact on volume and cash-flow in Q1 is limited but we expect negative non-cash valuation effects
- Average freight rate developed in line with expectations
- Bunker prices highly fluctuating
- We are expecting a negative impact on volumes from May onwards
- Based on the data we see at this point the exact impact and duration of the slowdown is very uncertain, but manageable if we respond quickly and work closely with our partners



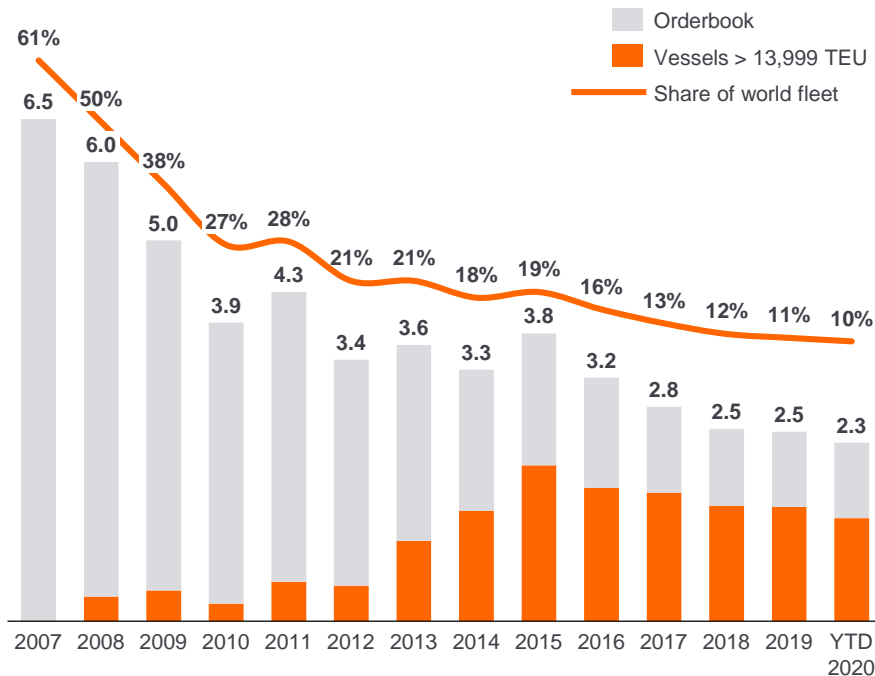
## OUR ADDITIONAL MEASURES

- We on-hired equipment in Asia and Europe to secure sufficient availability of boxes
- We are re-evaluating our investment plans
- We have secured additional liquidity

# Low orderbook, limited new orders, and a steep increase in idle fleet due to scrubber retrofits and additional void sailings...

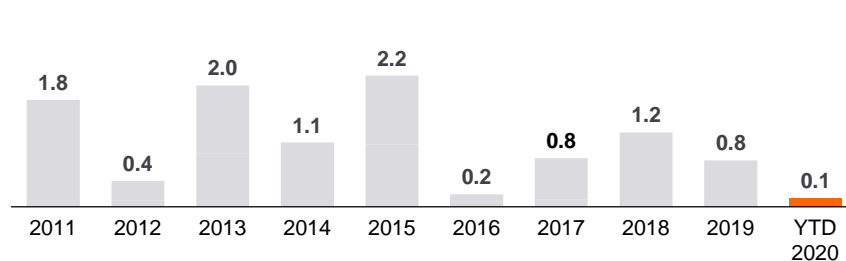
## Orderbook-to-fleet

[TEU m, %]



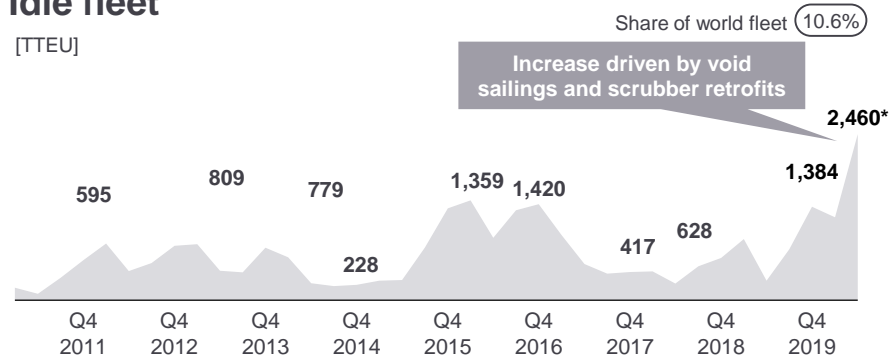
## Newly placed orders

[TEU m]



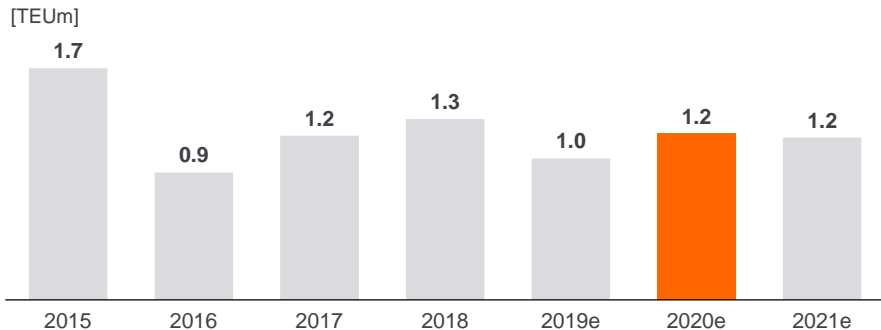
## Idle fleet

[TTEU]

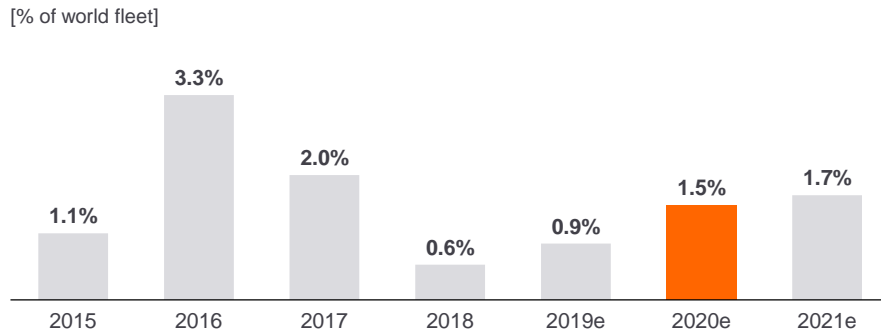


# ...will impact net available capacity in 2020

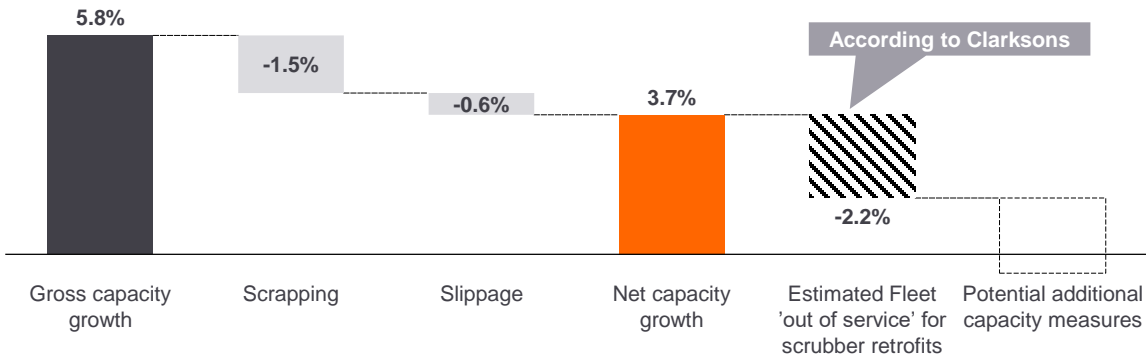
## Scheduled vessel deliveries



## Scrapping



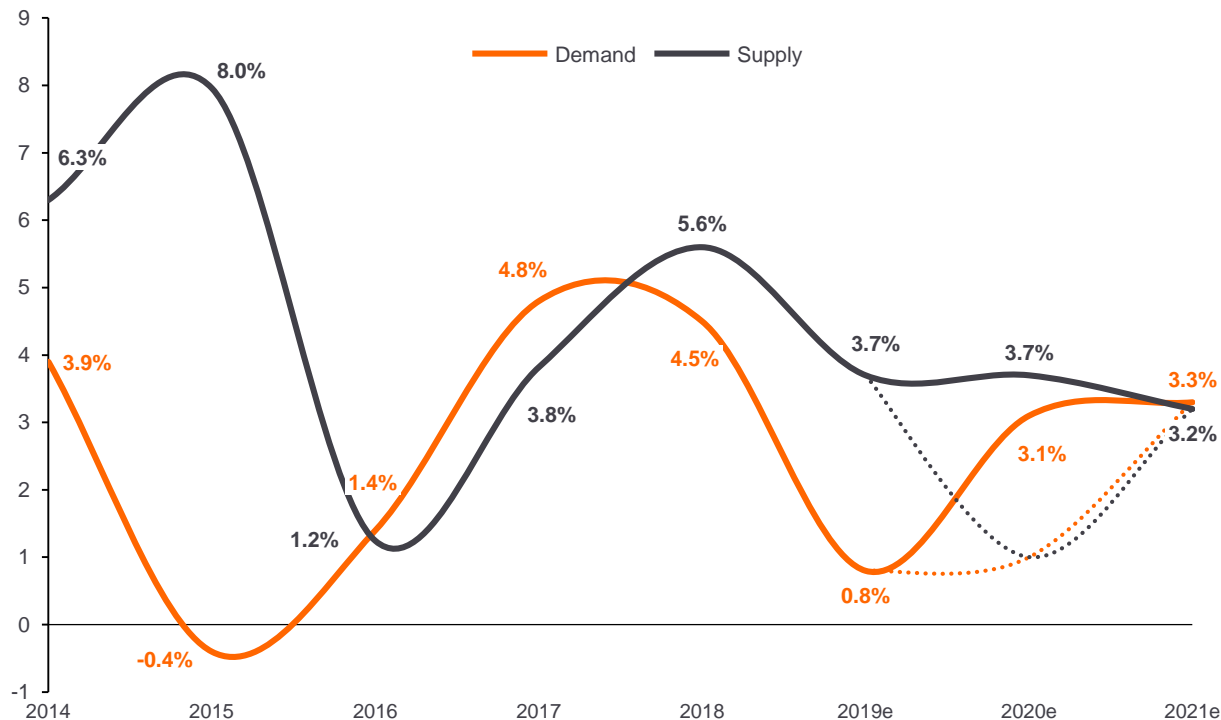
## Net capacity growth in 2020e



- Delayed scrubber retrofits due to scarcity of yard capacity
- Limited newbuild programs
- Delivery postponements to 2021 likely
- So far limited new orders
- Going forward no substantial new orders expected

# Container transport volume will be impacted, supply measures needed to curtail cost

## Supply / Demand Balance



- The fallout from the COVID-19 outbreak can strongly be felt in 2020e GDP & container volume growth rates
  - The OECD recently lowered its GDP forecast by 0.5ppt to 2.4% in 2020e
  - Alphaliner estimates that the negative impact on container volume growth to be around 0.7%
  - Clarksons has recently downgraded its forecast for 2020e to 2.4%
- First signs of recovery seen in China but rising uncertainties in Europe and other parts of the world
- But fundamentals remain intact, restocking's post Covid-19 could compensate for initial volume losses at least partly

## Key Performance Indicators 2019

Transport volume

**+1.4%**

FY 2019: TEU 12.0 million

Transport expenses per TEU<sup>1)</sup>

**-1.1%**

FY 2019: 1,012 USD/TEU

Freight rate

**+2.7%**

FY 2019: 1,072 USD/TEU

EBIT

**USD 908 m**

6.4% EBIT margin

Group profit

**USD 418 m**

6.1% ROIC

EBITDA

**USD 2,223 m**

15.8% EBITDA margin

Equity

**USD 7.4 bn**

Equity ratio: 40.9%

Liquidity reserve

**USD 1.2 bn**

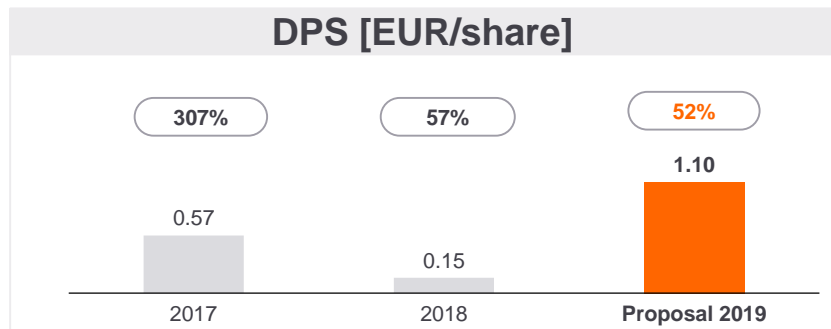
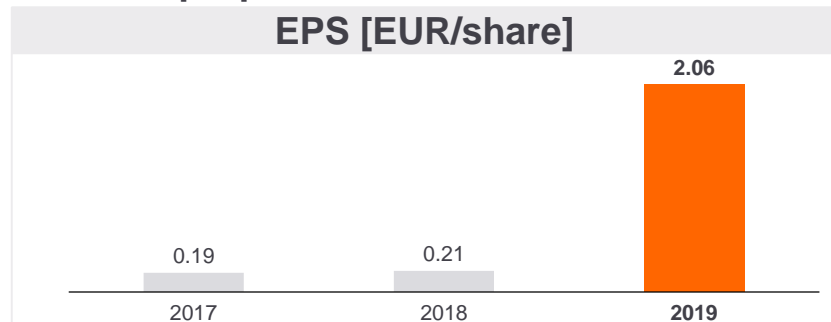
Net debt

**USD 6.6 bn**

ND / EBITDA: 3.0x

# Based on what we know today, we propose a dividend of 1.10 EUR/share and have adjusted our dividend policy accordingly

## Dividend proposal



## Adaption dividend policy

*“Hapag-Lloyd intends to pay a dividend of at least 30% of the respective group net profit.”*

Our dividend policy is based on certain preconditions:

- Shipping is an industry exposed to the usual cyclical economic fluctuations, which is also reflected in earnings
- A dividend will be paid under the premise of generating profits, but should not fully reflect the cyclical nature of the results
- Dividend payment is subject to:
  - The German Commercial Code
  - Certain financing arrangements
  - Changing market conditions
  - Hapag-Lloyd's growth & development plans
  - Maintaining an adequate level of liquidity



# Strategy 2023: Moving ahead with good results in 2019



## GLOBAL PLAYER

We have reinforced our market share and expanded in niche markets

- Global **market share stable** around 10% (excl. IRT Asia)
- **Continued growth in reefer and special equipment**
- **Strengthened position in attractive markets** by launching new services e.g. from Turkey to North America East Coast (Apr 2019), from South East India to Europe (Oct 2019) and from Middle East / India to Africa (Oct 2019)



## BE PROFITABLE

We are on-track to deliver on profitability and deleveraging targets

- Financial **result significantly up**, 15.8% EBITDA margin achieved
- **Financial debt reduced** by USD ~1 bn (excl. IFRS 16), e.g. due to early Bond repayments
- Net **leverage improved** to 3.0x earlier than envisaged
- Strong cash conversion (~100%) and **adequate liquidity reserve** of USD 1.2 bn available
- **Cost Management Program** (incl. restructuring of unprofitable services) **overachieved in 2019**
- Overall **good results achieved with Revenue Management**

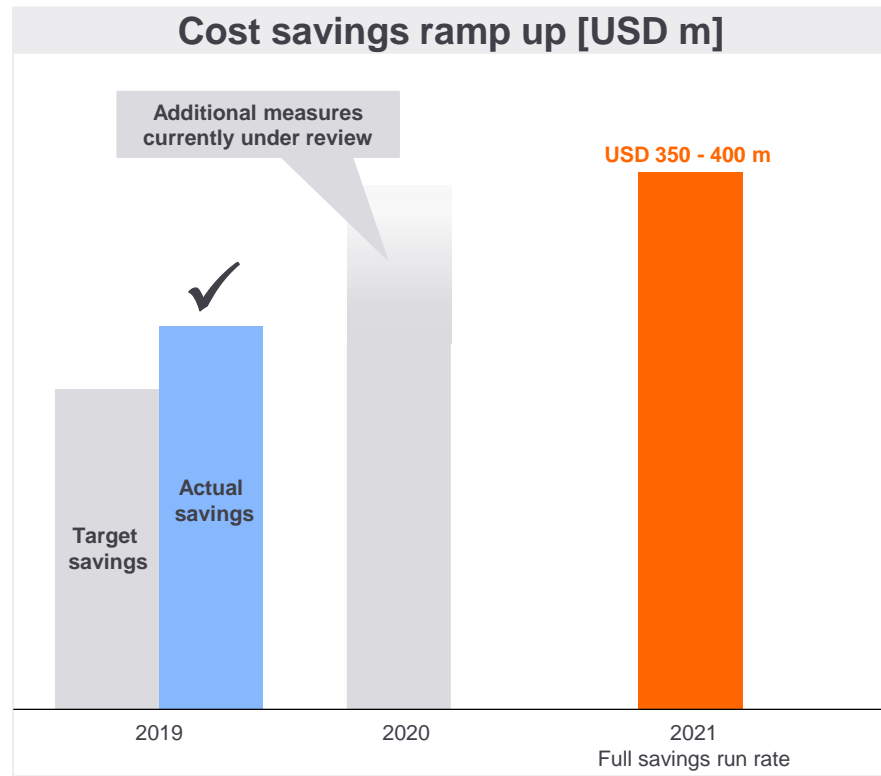
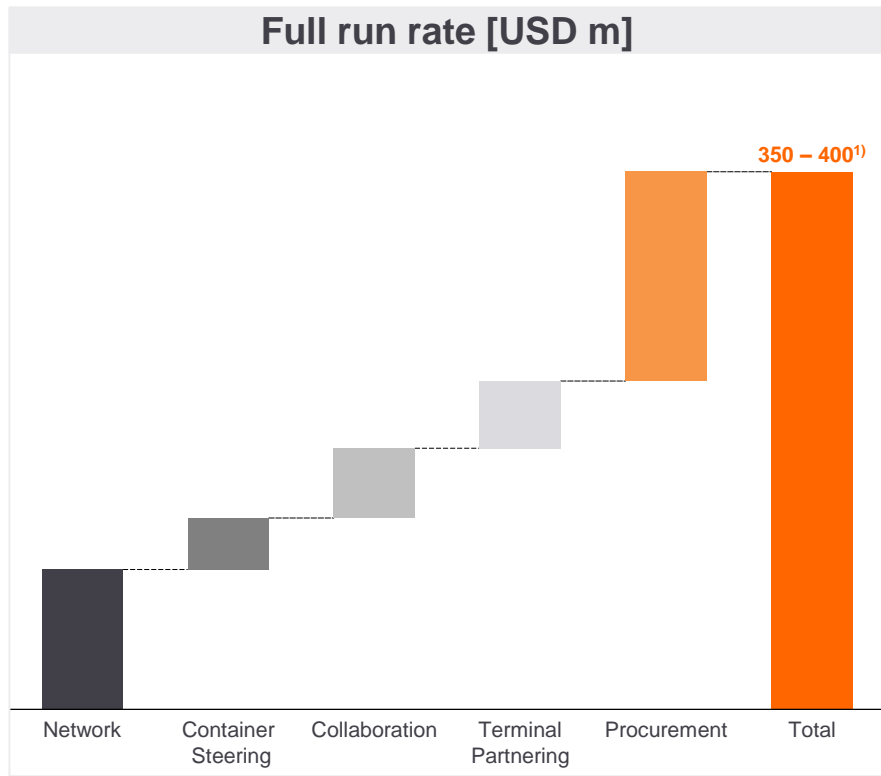


## # 1 FOR QUALITY

We have made further progress in achieving our quality goals

- **External launch of** our first three defined **quality promises**
- **Approx. 950 TTEU booked via Quick Quotes** (7.9% of total volume)
- **Improved profitability** of inland corridors
- **Further Quality Service Centers** (QSCs) to strengthen our delivery consistency and organizational efficiency
- Substantial improvement in **Net Promoter Score (NPS)**

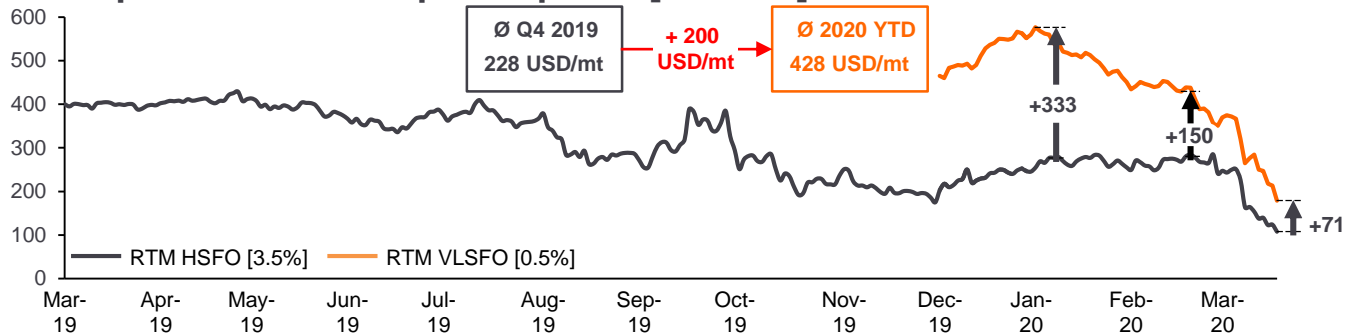
# Target savings for 2019 overachieved – Additional measures and savings ramp up currently under review



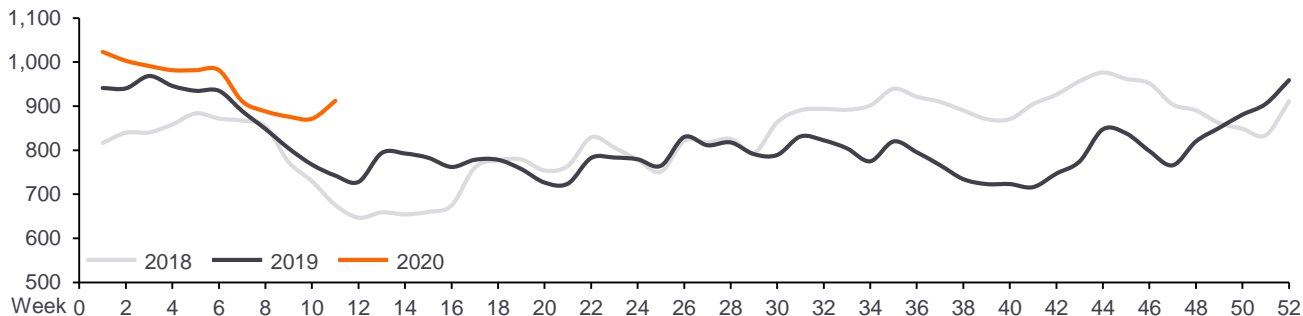
# Update on IMO 2020: Operational transition went smoothly, freight rates went up, but bunker prices have been very volatile

- Smooth transition period – Hapag-Lloyd is 100% compliant
- Highly fluctuating bunker prices during IMO transition period resulting in a high spread >300 USD/mt between HSFO 3.5% and VLSFO 0.5% - but clearly tightening since mid-February (<150 USD/mt)
- Fuel cost recovery mechanism (MFR) is overall working for long-term business and well accepted by customers
- Expected gap during the transition period for IMO was tackled by the initially applied ITC charge for short-term cargo since December 2019

Development of bunker price spread [USD/mt]



Freight rate development [SCFI, USD/TEU]



# In 2019, we have delivered on our profitability goals and have further improved our balance sheet

## Operational KPIs



<b>Volume TTEU</b>	<b>12,037</b>	» Growth of <b>+1.4% YoY</b> roughly in line with market, but influenced by deliberate reduction of Intra Asia volume focus on more profitable services (+2.8% excl. IRT Asia)
<b>Rate USD/TEU</b>	<b>1,072</b>	» By focusing on profitable trades and implementing revenue management measures, average freight rate increased slightly by <b>2.7% YoY</b>
<b>Bunker USD/mt</b>	<b>416</b>	» Average bunker consumption price was down <b>-5 USD/mt</b> compared to previous year, which had a positive impact on transport expenses

## Balance sheet



<b>Assets USD m</b>	<b>18,182</b>	» Total assets <b>increased by USD 660 m</b> , primarily due to the first time application of IFRS 16
<b>Fin. Debt USD m</b>	<b>7,180</b>	» Increase of USD 289 m mainly IFRS 16 driven; ex-IFRS 16 Financial debt was <b>reduced by almost 1bn USD</b>
<b>Liquidity USD m</b>	<b>1,159</b>	» Adequate liquidity reserve available and a strong <b>cash conversion rate of ~100%</b>

## P&L effects



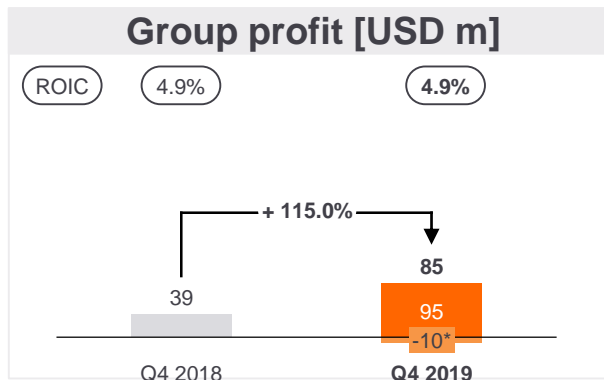
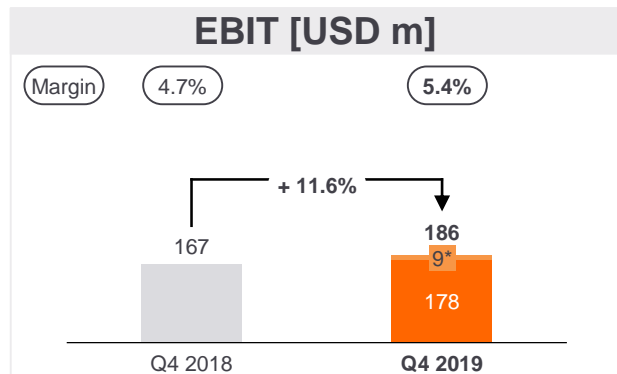
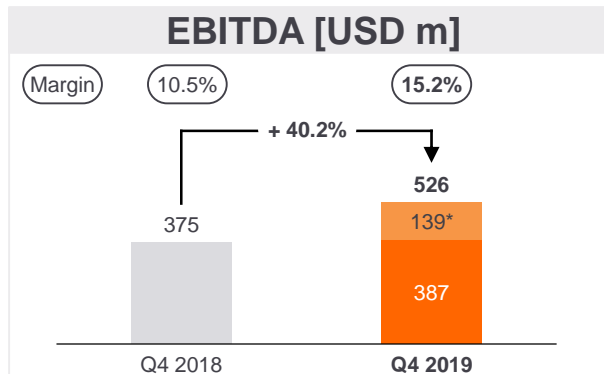
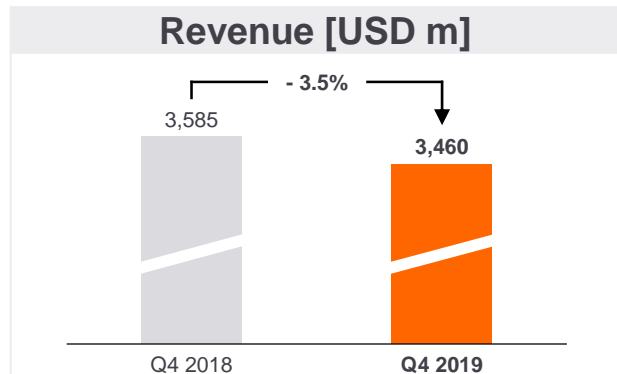
<b>Costs USD m</b>	<b>10,867</b>	» Transport costs decreased by <b>USD 459 m YoY</b> , mainly due to lower handling & haulage and bunker costs, higher charter and repositioning costs dampened the decrease
<b>EBITDA USD m</b>	<b>2,223</b>	» Significant increase of <b>+65% YoY</b> , including a positive IFRS 16 effect of USD 523 m
<b>EAT USD m</b>	<b>418</b>	» Net profit is substantially above previous year ( <b>+USD 364 m</b> ), partially dampened by IFRS 16 -40 USD m

## Financial KPIs



<b>FCF USD m</b>	<b>1,857</b>	» Free Cash Flow <b>+62% above previous years' level</b> (2018: USD 1,145 m)
<b>Net debt / EBITDA</b>	<b>3.0x</b>	» Reduction of the <b>leverage ratio to 3.0x</b> (2018: 4.6x) and thus below the 2019 target of 3.5x
<b>ROIC %</b>	<b>6.1</b>	» Return on Invested Capital <b>improved from 3.7% to 6.1%</b> driven by the result improvement

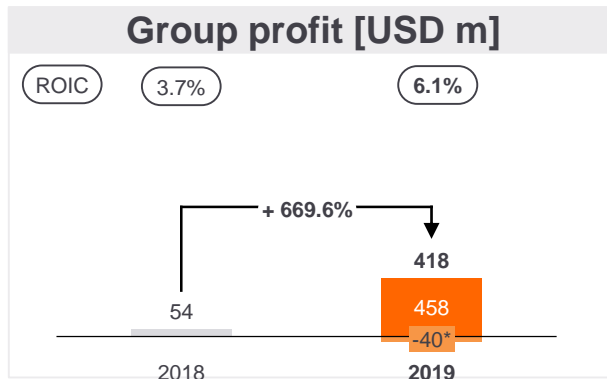
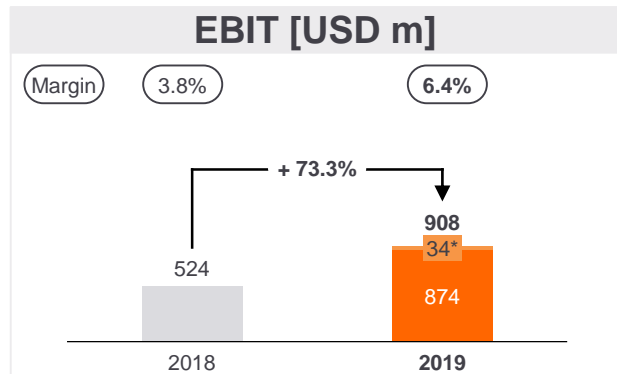
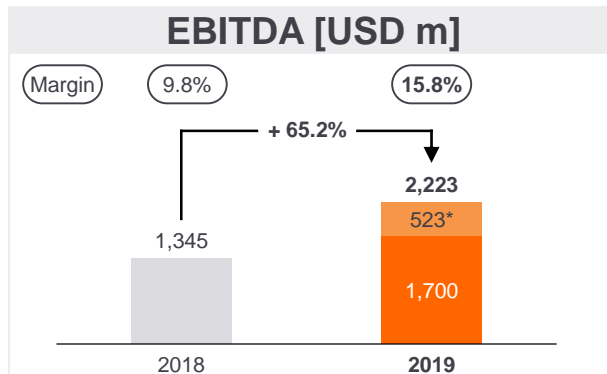
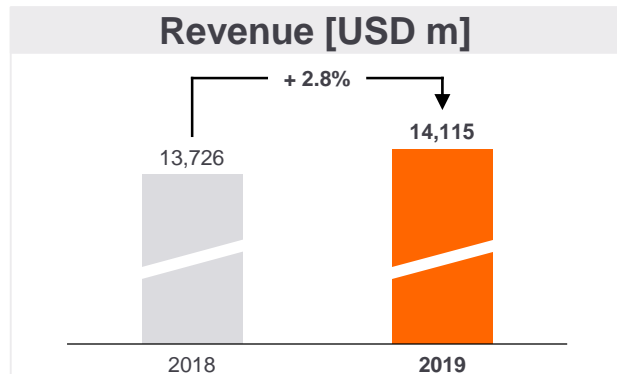
# Improved Q4 2019 results mainly due to lower bunker costs and continuous cost management



- Q4 2019 revenue below previous year's level mainly due to lower freight rates (-2.0% compared to a strong Q4 2018) and less other revenue from Demurrage and Detention
- Q4 2019 EBITDA increased by roughly USD 151 million partly explained by positive IFRS 16 effects of USD 139 million but also due to lower average bunker consumption price (-77 USD/mt) as well as continuous cost management
- EBITDA margin increased to 15.2%
- Q4 2019 EBIT increased by USD 19 million, including positive IFRS 16 effect of around USD 9 million
- EBIT margin increased to 5.4%
- Group profit increased by USD 46 million to USD 85 million, negatively affected by IFRS 16 (USD -10 million)

\*IFRS 16 effect

# Significantly improved FY 2019 results due to active revenue management and further efficiency gains



- Group revenue rose by USD 388.4 million to 14,114.5, representing an increase of 2.8%, mainly driven by increased transport volumes (+1.4%) and average freight rates (+2.7%)
- Significant increase in EBITDA by USD 878 million to USD 2,223.1 million, partly driven by positive IFRS 16 effect of roughly USD 523 million
- EBITDA margin rose to 15.8%
- EBIT also increased significantly by USD 384 million to USD 908 million, including positive IFRS 16 effect of around USD 34 million
- EBIT margin rose to 6.4%
- Group profit of USD 418 million substantially higher than previous year, despite negative IFRS 16 effect of roughly USD 40 million
- ROIC substantially increased to 6.1%

\*IFRS 16 effect

Note: Figures as stated in the Investor Report 2019. Rounding differences may occur.

# Transport volume increased by 1.4% YoY to 12,037 TTEU in 2019, excluding Intra-Asia transport volume grew by 2.8% YoY

## Q4 2019 Transport volume development by trade (excl. Intra-Asia) [TTEU]

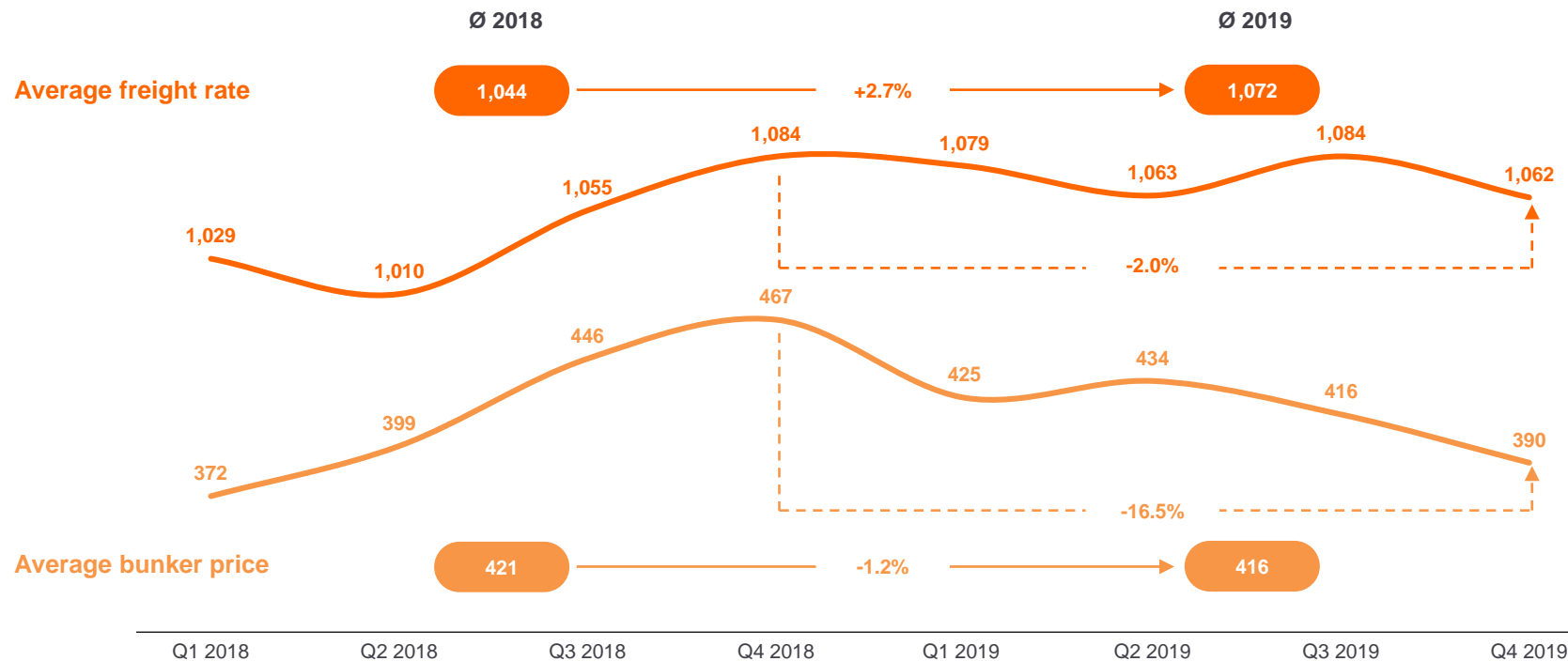


## FY 2019 Transport volume development by trade (excl. Intra-Asia) [TTEU]



# Freight rates increased by 2.7% YoY to 1,072 USD/TEU in 2019, while average bunker price decreased by 1.2% YoY

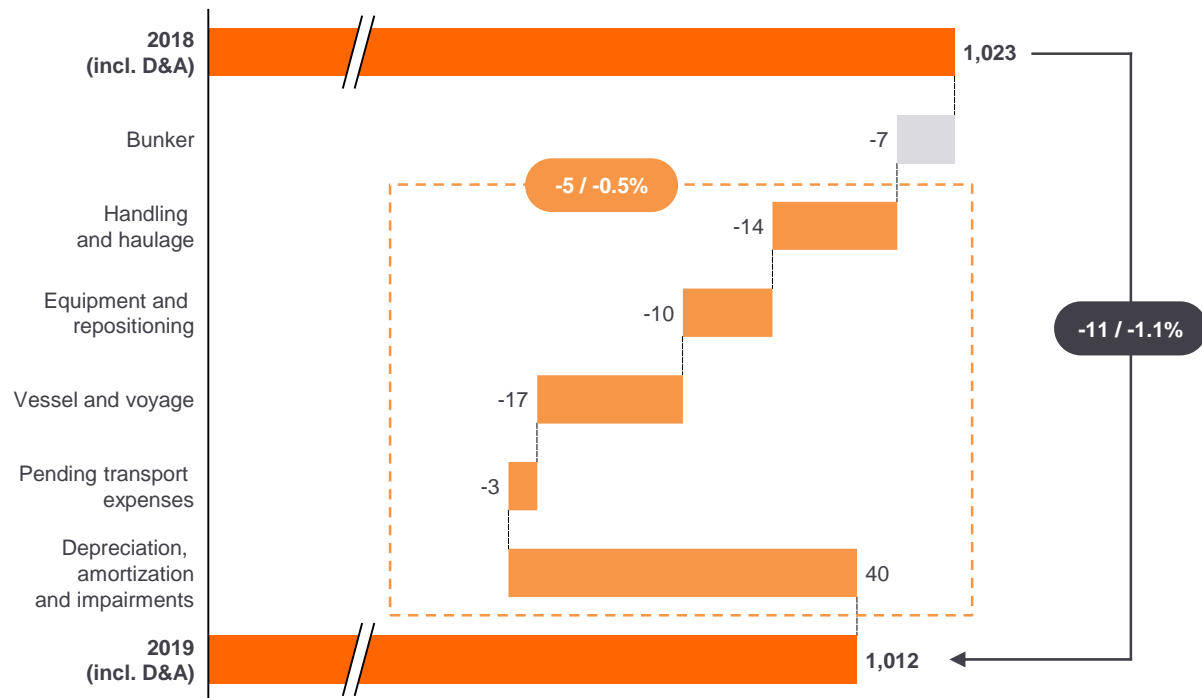
## Freight rate [USD/TEU] vs. Bunker price development [USD/mt]





# Transport expenses per unit decreased slightly YoY partly driven by lower bunker costs

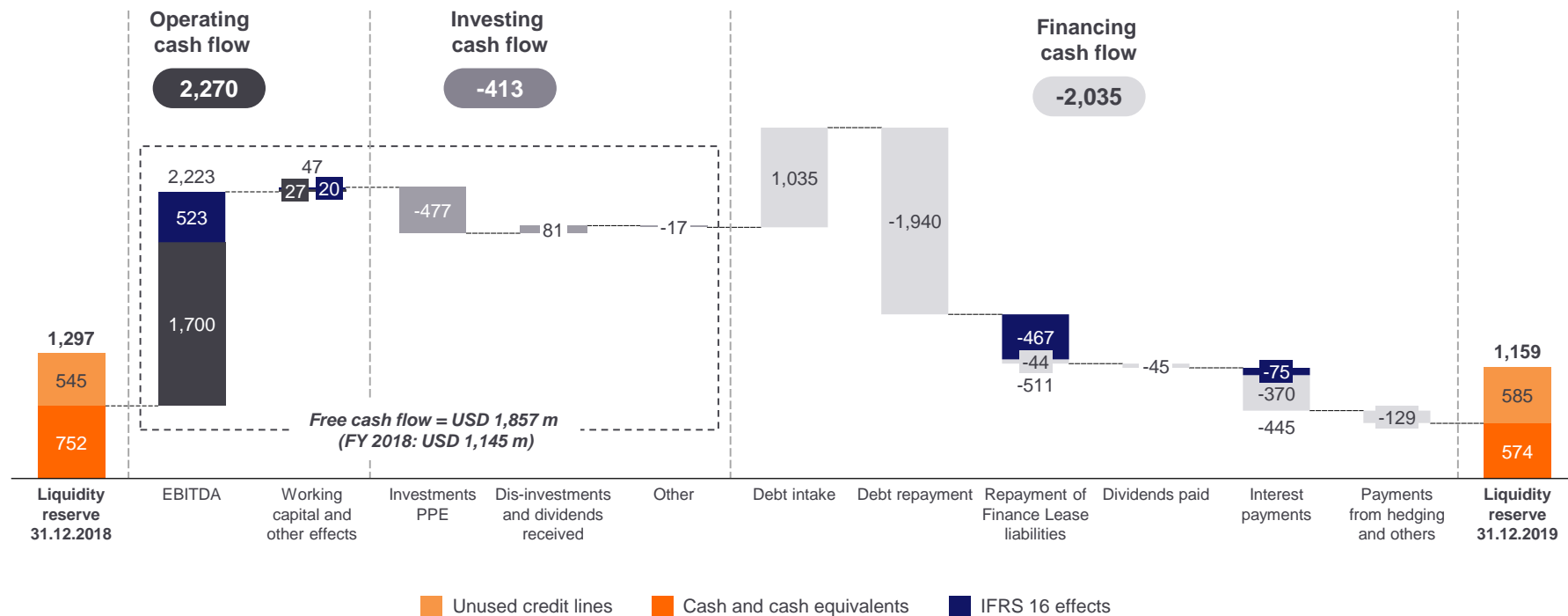
## Transport expenses per unit [USD/TEU]



- Decrease in **“Handling and haulage”** by 3% as less profitable inland business was actively reduced in light of Strategy 2023.
- Substantial decrease in **“Equipment and repositioning”** due to IFRS 16. However, depreciation for rented container more than offset this decrease. Higher empty container repositioning cost drove the net increase.
- Decrease in **“Vessel and voyage”** due to IFRS 16 – increase in depreciation more than offset this decrease. Net increase of 3 USD/TEU was mainly driven by an increase in charter prices compared to the prior year period.

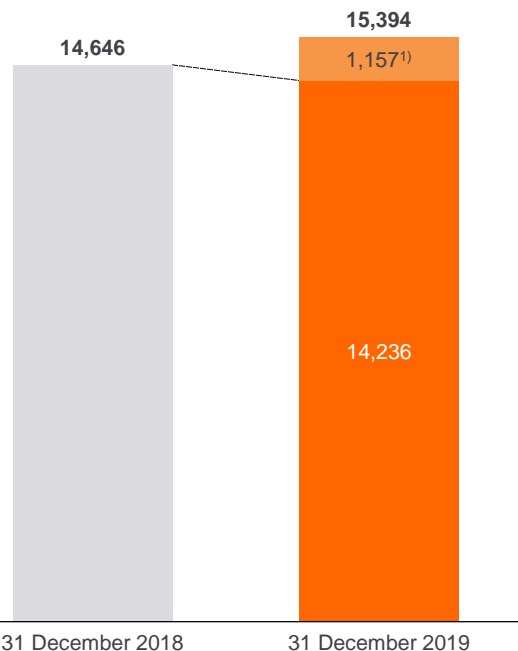
# Free cash flow generation of USD 1,857 m significantly stronger than last year

## Cash flow 2019 [USD m]



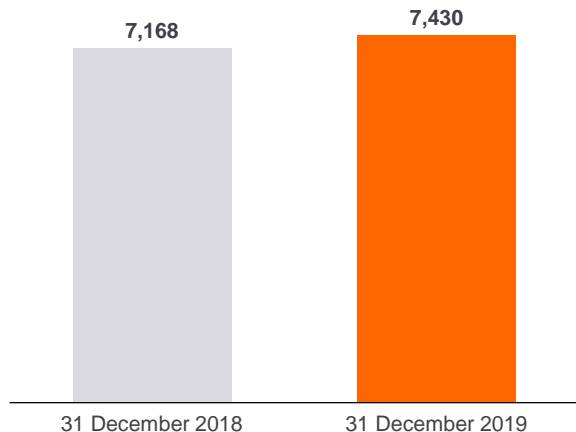
# We have continued deleveraging the company...

## Fixed assets [USD m]



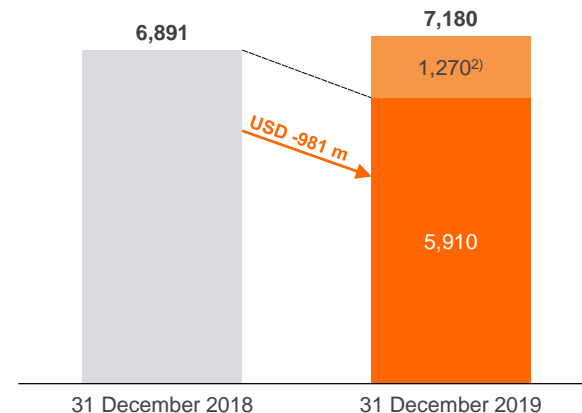
## Equity base [USD m]

40.9% Equity ratio 40.9%

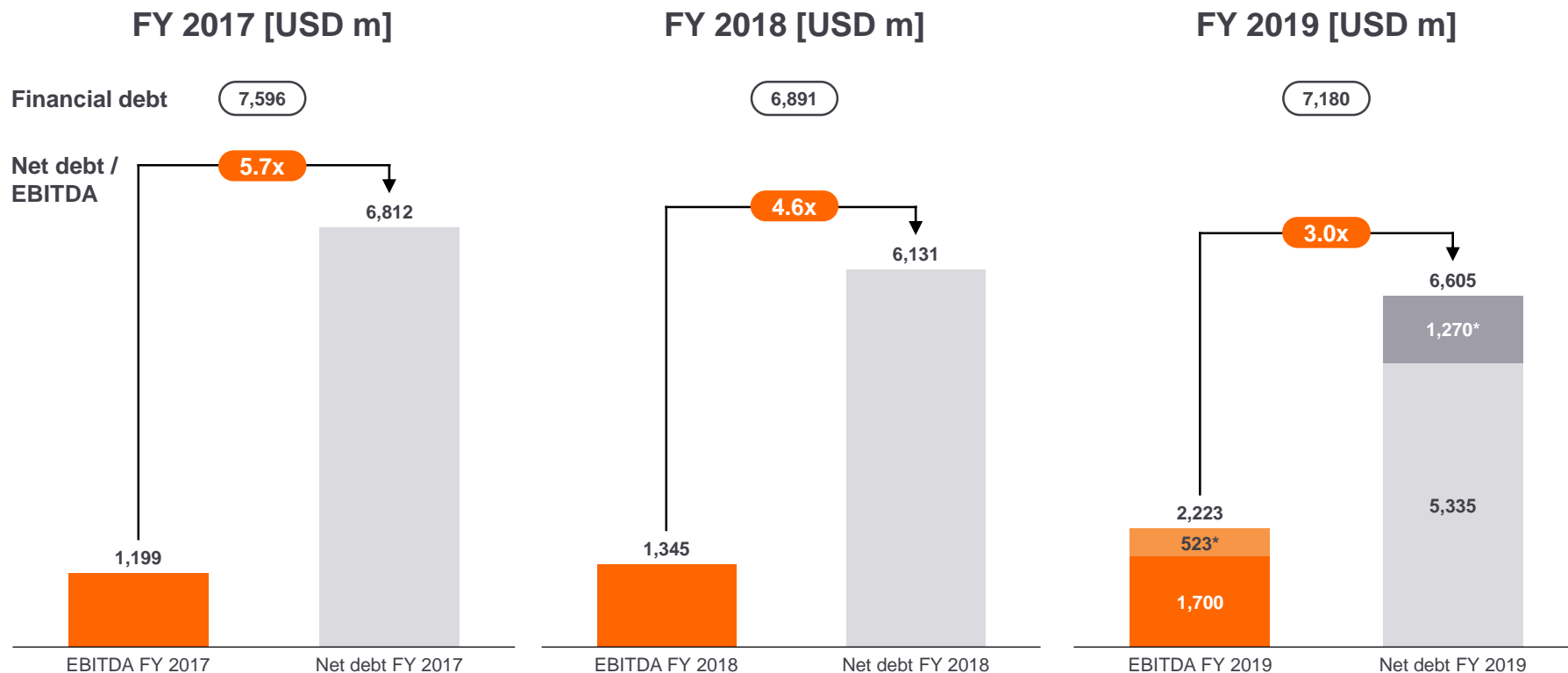


## Financial debt [USD m]

6,131<sup>3)</sup> Net debt 6,605



# ...and surpassed our 2019 Net Debt / EBITDA target of 3.5x clearly



## Conclusion and way forward

1

**FY 2019**

We substantially improved our operational results and fulfilled our profitability targets.  
We reduced our financial debt load, kept adequate liquidity and achieved our leverage targets.

2

**Financial Policy**

We maintain our conservative Financial Policy, which is the basis to even react to the actual market changes.

3

**Efficiency**

Ongoing cost control and focus on efficiency gains to ensure a competitive cost structure.

4

**Debt reduction**






Further debt reduction and achievement of a Net Debt / EBITDA ratio of  $\leq 3.0x$  on a sustainable level remains a priority to also ensure necessary flexibility.

5

**Cash & Liquidity**

Cash-orientation by securing an adequate liquidity level of at least USD ~ 1.1 bn at all times.  
Measures are taken to preserve the liquidity buffer in light of an unsecure and even more volatile market tomorrow.

## Earnings outlook is subject to considerable uncertainty, particularly influenced by the coronavirus outbreak

	FY 2019	Outlook 2020	Sensitivities for 2020 <sup>1)</sup>	
 Transport volume	12,037 TTEU	Increasing slightly	+/- 100 TTEU	< USD 0.1 bn
 Average freight rate	1,072 USD/TEU	Increasing slightly	+/- 50 USD/TEU	+/- USD 0.6 bn
 Average bunker price	416 USD/mt	Increasing clearly	+/- 50 USD/mt	+/- USD 0.2 bn
 EBITDA	EUR 1,986 m	EUR 1.7 – 2.2 bn	The earnings outlook for 2020 is subject to considerable uncertainty and is influenced in particular by the outbreak of the coronavirus, the effects of which on the further course of the year cannot be conclusively assessed at the time of preparation of the annual report.	
 EBIT	EUR 811 m	EUR 0.5 – 1.0 bn		

## Our priorities in 2020 remain largely unchanged



Continuously proactively adjust to **changing market conditions**



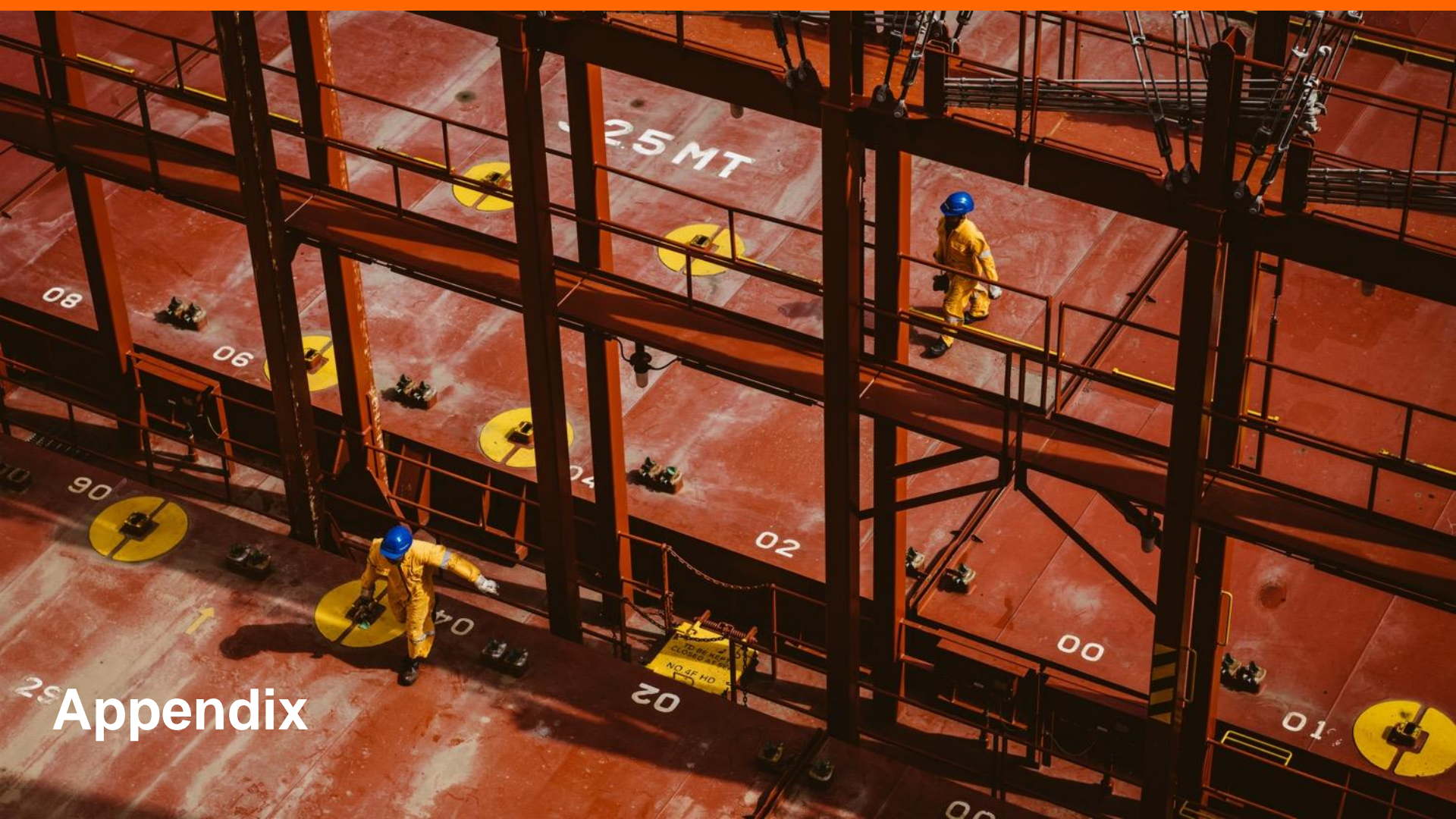
In the light of corona crisis, **financial policy remains conservative** with **focus on cash**



Make sure to continue to **pass on higher bunker costs** driven by IMO 2020



Continue to implement our “**Strategy 2023**” and create more value for our customers and shareholders as we strive to become number one for quality



25 MT

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Appendix

TO BE KEPT CLOSED AT ALL TIMES  
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# USD Numbers: Hapag-Lloyd with an equity ratio of 40.9% and a gearing of 88.9%

## Balance sheet [USD m]

million USD	31.12.2019	31.12.2018
<b>Assets</b>		
Non-current assets	15,501.0	14,709.1
of which fixed assets	15,393.6	14,645.7
Current assets	2,680.7	2,812.6
of which cash and cash equivalents	574.1	752.4
<b>Total assets</b>	<b>18,181.7</b>	<b>17,521.7</b>
<b>Equity and liabilities</b>		
Equity	7,430.3	7,167.5
Borrowed capital	10,751.4	10,354.2
of which non-current liabilities	6,269.4	6,487.4
of which current liabilities	4,482.0	3,866.8
of which financial debt and lease liabilities	7,179.6	6,891.1
of which non-current financial debt and lease liabilities	5,786.6	6,070.8
of which current financial debt and lease liabilities	1,393.0	820.3
<b>Total equity and liabilities</b>	<b>18,181.7</b>	<b>17,521.7</b>

## Financial position [USD m]

million USD	31.12.2019	31.12.2018
Financial debt and lease liabilities	7,179.6	6,891.1
Cash and cash equivalents	574.1	752.4
Restricted Cash	–	7.4
<b>Net debt</b>	<b>6,605.4</b>	<b>6,131.3</b>
Unused credit lines	585.0	545.0
Liquidity reserve	1,159.1	1,297.4
Equity	7,430.3	7,167.5
<b>Gearing (net debt / equity) (%)</b>	<b>88.9</b>	<b>85.5</b>
<b>Net debt to EBITDA</b>	<b>3.0x</b>	<b>4.6x</b>
<b>Equity ratio (%)</b>	<b>40.9</b>	<b>40.9</b>

# USD Numbers:

## Hapag-Lloyd with positive EBIT of USD 908.3 m in 2019

### Income statement [USD m]

million USD <sup>1</sup>	Q4 2019	Q4 2018	Change	FY 2019	FY 2018	Change
<b>Revenue</b>	<b>3,460.4</b>	<b>3,584.8</b>	<b>-3%</b>	<b>14,114.5</b>	<b>13,726.1</b>	<b>3%</b>
Transport expenses	-2,679.6	-2,909.4	-8%	10,867.0	11,326.3	-4%
Personnel expenses	-197.4	-202.6	-3%	-764.0	-762.1	0%
Depreciation, amortisation and impairment	-339.7	-208.3	63%	-1,314.7	-821.2	60%
Other operating result	-65.5	-109.8	40%	-300.9	-343.6	12%
<b>Operating result<sup>1</sup></b>	<b>178.1</b>	<b>154.7</b>	<b>15%</b>	<b>867.8</b>	<b>472.9</b>	<b>84%</b>
Share of profit of equity-accounted investees	8.6	9.6	-10%	39.7	36.3	9%
Result from investments	-0.7	2.4	-128%	0.7	14.9	-95%
<b>Earnings before interest and tax (EBIT)<sup>1</sup></b>	<b>186.1</b>	<b>166.7</b>	<b>12%</b>	<b>908.3</b>	<b>524.1</b>	<b>73%</b>
Interest result	-86.9	-120.7	-28%	-444.1	-431.5	3%
Other financial items	-0.5	-2.7	-81%	1.8	-0.6	-404%
Income taxes	-14.0	-3.9	257%	-48.1	-37.7	28%
<b>Group profit / loss<sup>1</sup></b>	<b>84.6</b>	<b>39.4</b>	<b>115%</b>	<b>417.9</b>	<b>54.3</b>	<b>670%</b>

# EUR Numbers: Hapag-Lloyd with an equity ratio of 40.9% and a gearing of 88.9%

## Balance sheet [EUR m]

million EUR	31.12.2019	31.12.2018
<b>Assets</b>		
Non-current assets	13,811.8	12,845.0
of which fixed assets	13,716.1	12,789.8
Current assets	2,388.6	2,456.3
of which cash and cash equivalents	511.6	657.1
<b>Total Assets</b>	<b>16,200.4</b>	<b>15,301.3</b>
<b>Equity and liabilities</b>		
Equity	6,620.6	6,259.3
Borrowed capital	9,579.8	9,042.0
of which non-current liabilities	5,586.2	5,665.3
of which current liabilities	3,993.6	3,376.7
of which financial debt and finance lease liabilities	6,397.2	6,017.9
of which non-current financial debt and finance lease liabilities	5,156.0	5,301.6
of which current financial debt and finance lease liabilities	1,241.2	716.3
<b>Total equity and liabilities</b>	<b>16,200.4</b>	<b>15,301.3</b>
Net debt	5,885.6	5,354.4
Equity ratio (%)	40.9	40.9

## Financial position [EUR m]

million EUR	31.12.2019	31.12.2018
Financial debt and lease liabilities	6,397.2	6,017.9
Cash and cash equivalents	511.6	657.1
Restricted cash (other assets)	–	6.4
<b>Net debt</b>	<b>5,885.6</b>	<b>5,354.4</b>
Gearing (%) <sup>1</sup>	88.9	85.5
<b>Unused credit lines</b>	<b>521.3</b>	<b>475.9</b>
<b>Equity ratio (%)</b>	<b>40.9</b>	<b>40.9</b>

# EUR Numbers:

## Hapag-Lloyd with positive EBIT of EUR 811.4 m in 2019

### Income statement [USD m]

million EUR	1.1.-31.12.2019	1.1.-31.12.2018 <sup>1</sup>
Revenue	12,607.9	11,617.5
Transport expenses	9,707.0	9,586.4
Personnel expenses	682.5	645.0
Depreciation, amortisation and impairment	1,174.4	695.1
Other operating result	-268.8	-290.9
<b>Operating result</b>	<b>775.2</b>	<b>400.1</b>
Share of profit of equity-accounted investees	35.5	30.7
Result from investments and securities	0.7	12.7
<b>Earnings before interest and taxes (EBIT)</b>	<b>811.4</b>	<b>443.5</b>
Interest result	-396.7	-365.2
Other financial items	1.6	-0.5
Income taxes	42.9	31.8
<b>Group profit / loss</b>	<b>373.4</b>	<b>46.0</b>
thereof profit/loss attributable to shareholders of Hapag-Lloyd AG	362.0	36.8
thereof profit/loss attributable to non-controlling interests	11.4	9.2
Basic/ diluted earnings per share (in EUR)	2.06	0.21
<b>EBITDA</b>	<b>1,985.8</b>	<b>1,138.6</b>
<b>EBITDA margin (%)</b>	<b>15.8</b>	<b>9.8</b>
<b>EBIT</b>	<b>811.4</b>	<b>443.5</b>
<b>EBIT margin (%)</b>	<b>6.4</b>	<b>3.8</b>

## The first time application of IFRS 16 has positively impacted the 2019 EBIT result by USD +34 m, but dampened the EAT result by USD -40 m

[USD m]	2019	2018	Δ	Thereof IFRS 16	Δ ex. IFRS 16
Revenue	14,115	13,726	+388	0	+388
Operating expenses (before D&A)	-11,892	-12,381	+489	+523	-34
EBITDA	2,223	1,345	+878	+523	+355
Depreciation & Amortization	-1,315	-821	-493	-489	-4
EBIT	908	524	+384	+34	+350
Interest result	-444	-432	-12	-74	+62
Income tax / other financial items	-46	-38	-8	0	-8
EAT	418	54	+364	-40	+404

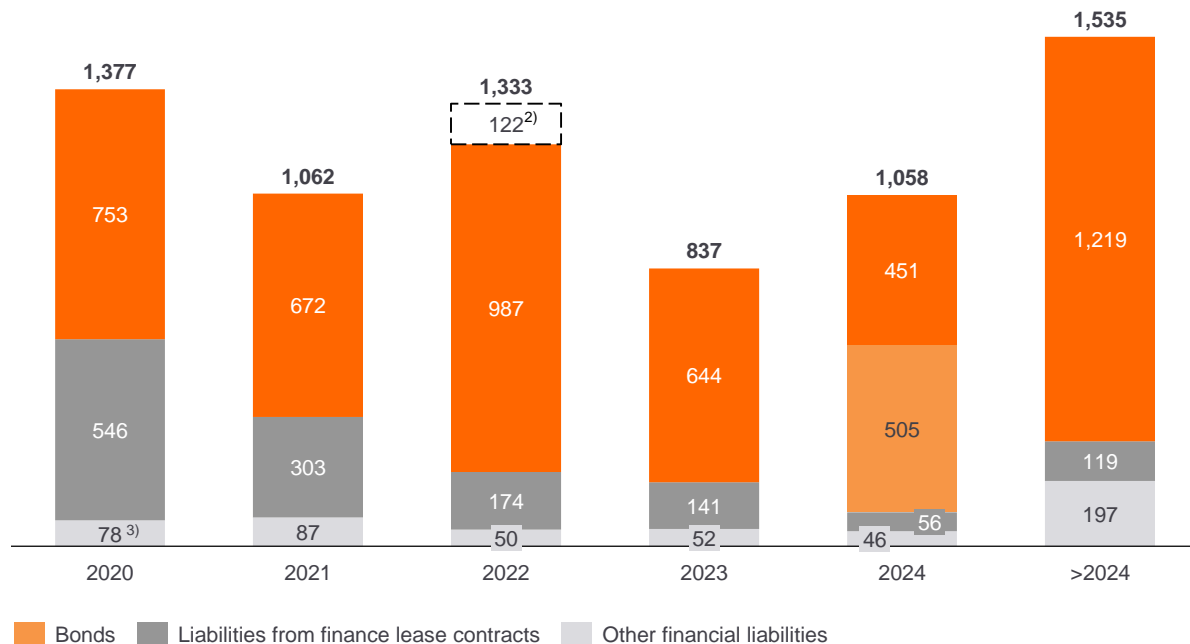
## Overview of IFRS 16 effects on cash flow statement

[USD m]	2019	2018	Δ	Thereof IFRS 16	Δ ex. IFRS 16
<b>EBIT</b>	<b>908</b>	524	+384	<b>+34</b>	+350
Depreciation / Amortization	<b>-1,315</b>	-821	-493	<b>-489</b>	-4
<b>EBITDA</b>	<b>2,223</b>	1,345	+878	<b>+523</b>	+355
Working Capital and other effects	<b>47</b>	-78	+125	<b>+20</b>	+105
<b>Cash flow from operating activities</b>	<b>2,270</b>	1,268	+1,002	<b>+543</b>	+459
Investing cash flow	<b>-413</b>	-123	-290	<b>0</b>	-290
<b>Free cash flow</b>	<b>1,857</b>	1,145	+712	<b>+543</b>	+169

# Well balanced maturity structure of financial liabilities

Financial Debt Profile as per 31 December 2019<sup>1)</sup>, [USD m]

Facility	31 December 2019 [USD m]
Vessel Financings	3,332
Container Financings	1,193
<b>Total Vessel &amp; Container</b>	<b>4,525</b>
EUR Bond 2024	505
<b>Total Bonds</b>	<b>505</b>
Corporate secured	208
Corporate unsecured	625
<b>Total corporate</b>	<b>833</b>
Pre IFRS 16 Leases	69
New IFRS 16 Leases	1,270
<b>Total Finance Leases</b>	<b>1,339</b>
<b>Total financial liabilities</b>	<b>7,202<sup>3)4)</sup></b>

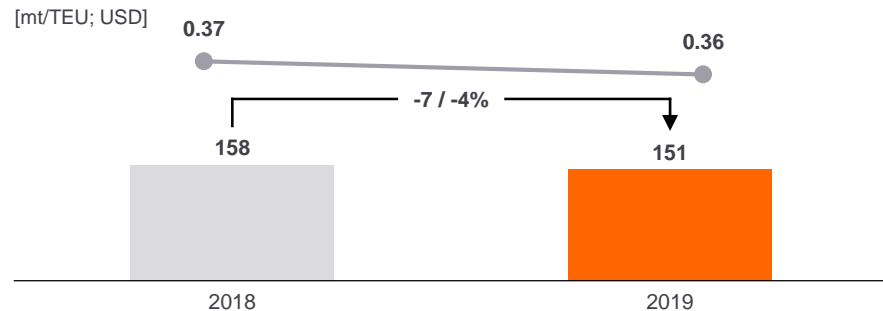


1) As of January 2018 financial debt profile has been changed to the statement of repayment amounts. Deviation from the total financial debt as shown in the balance sheet as per 31 December 2019 consists of transaction costs and accrued interest 2) ABS program prolonged until 2022

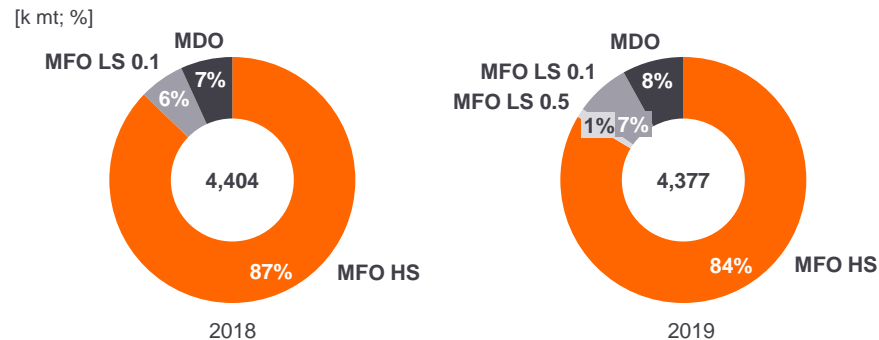
3) Liabilities from lease and charter contracts consist of USD 69 million liabilities from former finance lease contracts and USD 1,270 million from lease contracts presented as on-balance financial liability due to first-time application of IFRS 16 4) Repayment amounts based on contractual debt as per 31.12.2019 Note: Rounding differences may occur.

# Bunker price decreased by 1% YoY to 416 USD/mt in 2019, which drove down bunker expenses per unit to 151 USD/TEU

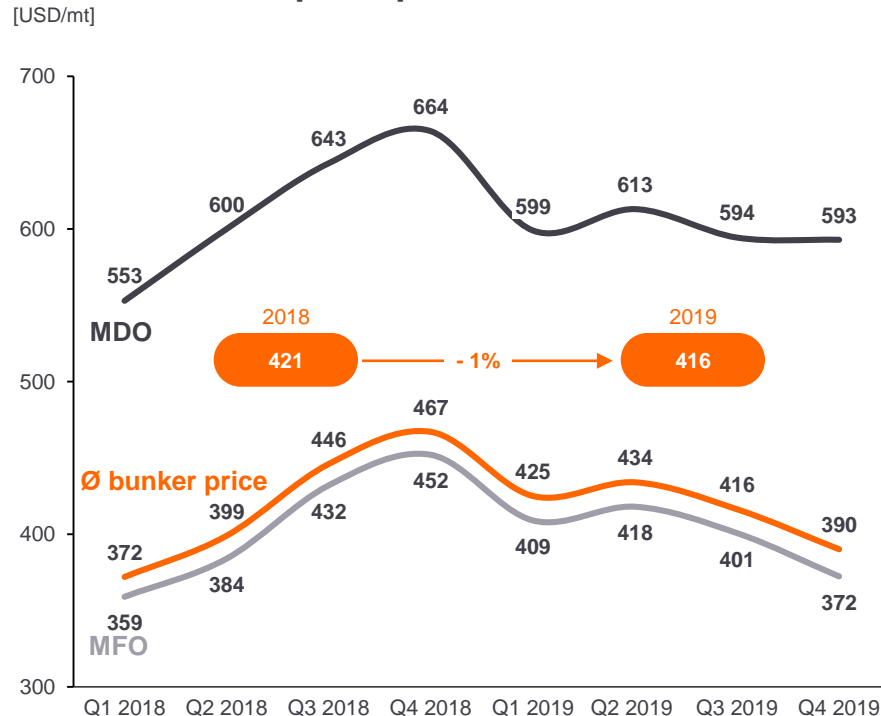
## Bunker consumption & expenses per TEU



## Total bunker consumption



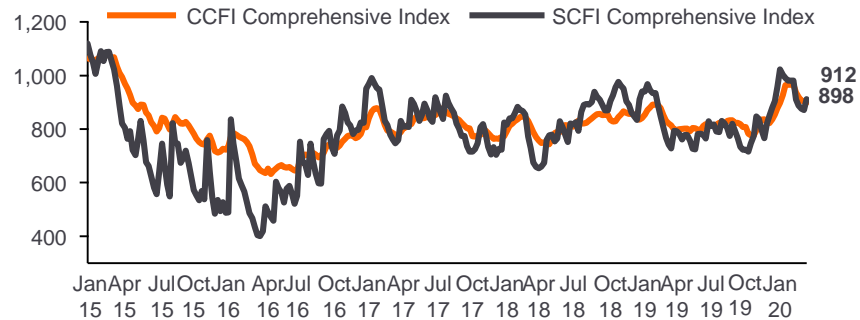
## Bunker consumption price



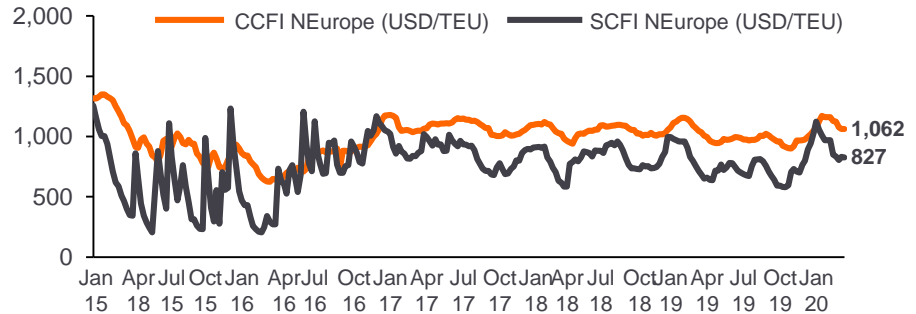


# SCFI & CCFI development since January 2015

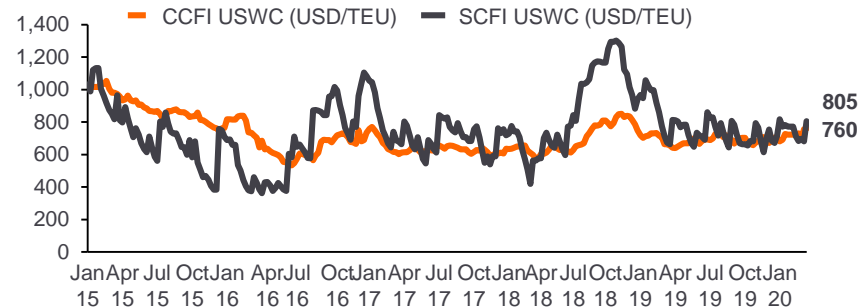
## Comprehensive Index (CCFI/SCFI)



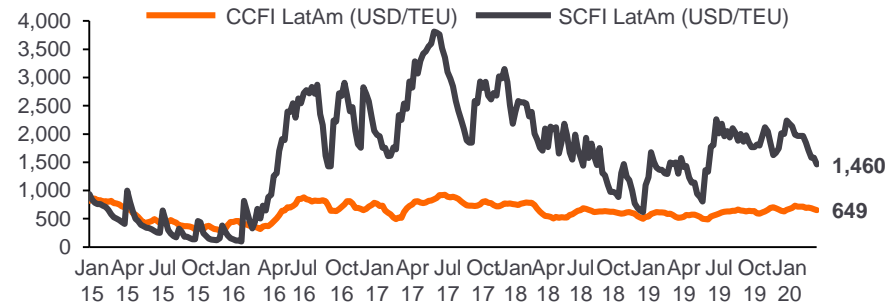
## Shanghai – North Europe (CCFI / SCFI)



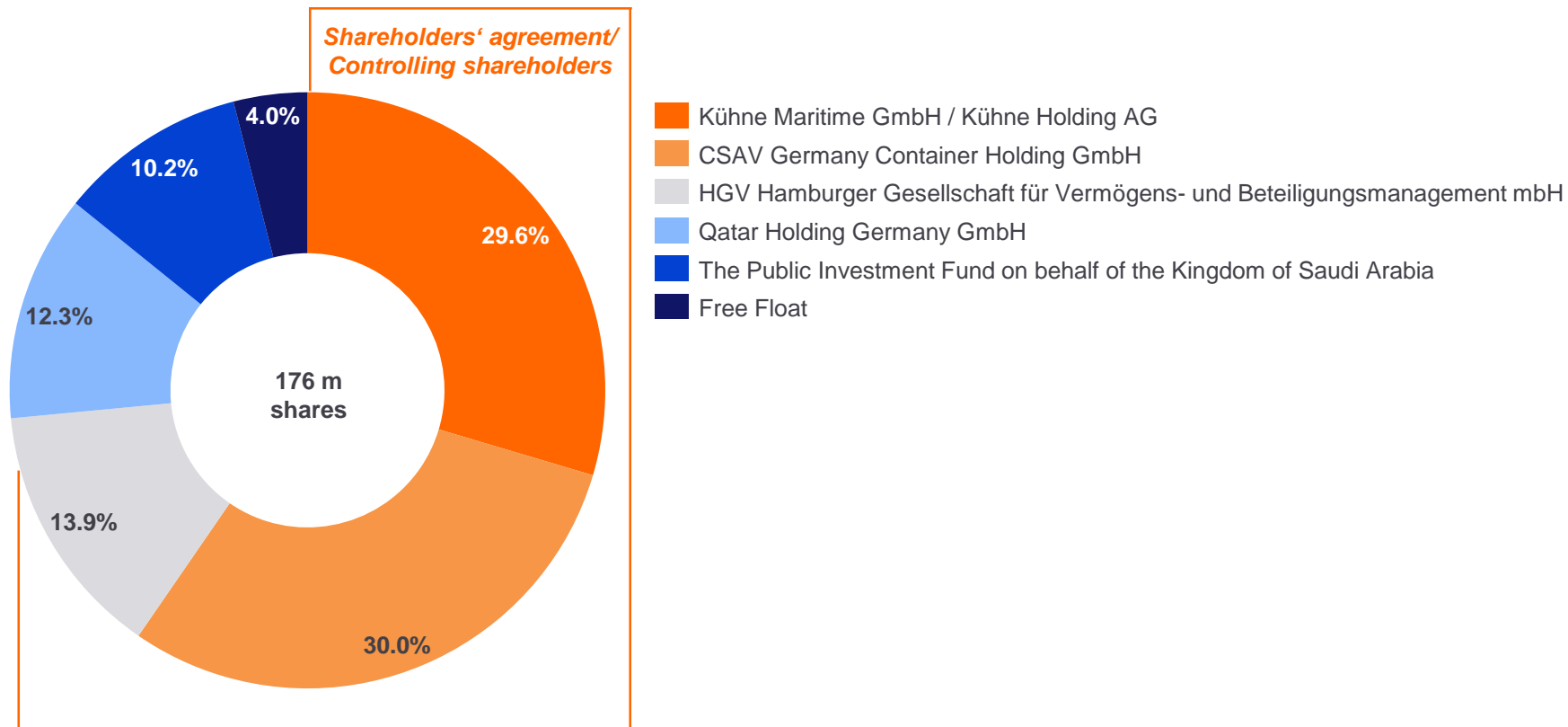
## Shanghai – USA (CCFI / SCFI)



## Shanghai – Latin America (CCFI / SCFI)



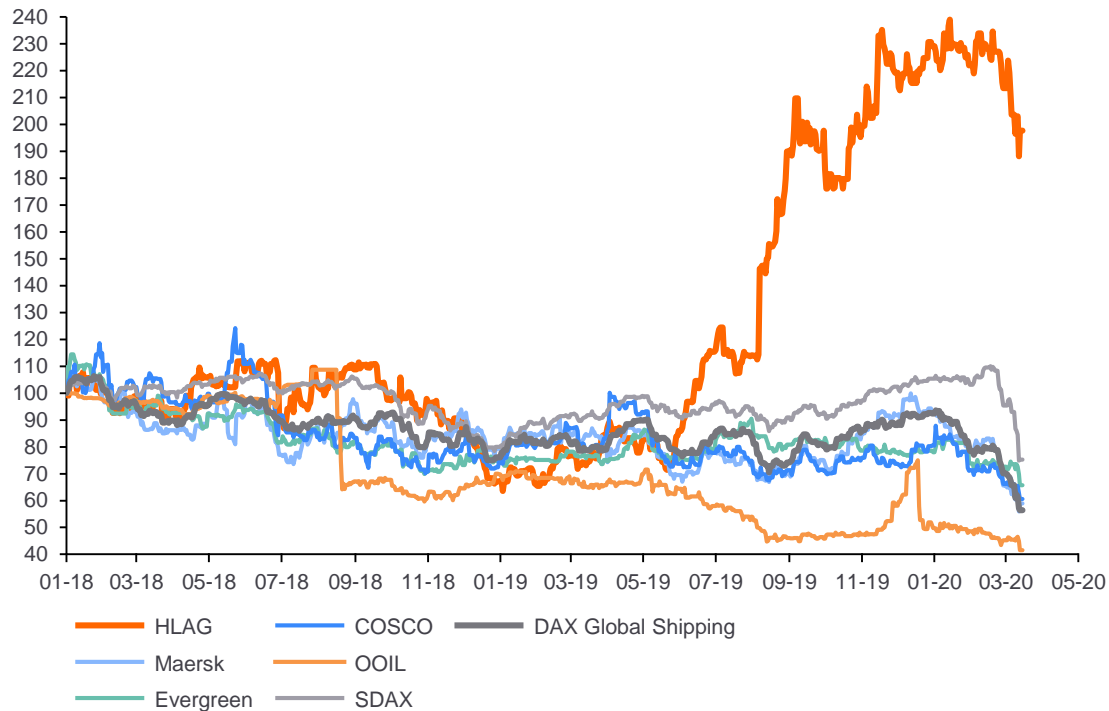
# Hapag-Lloyd's shareholder structure



# Share price development

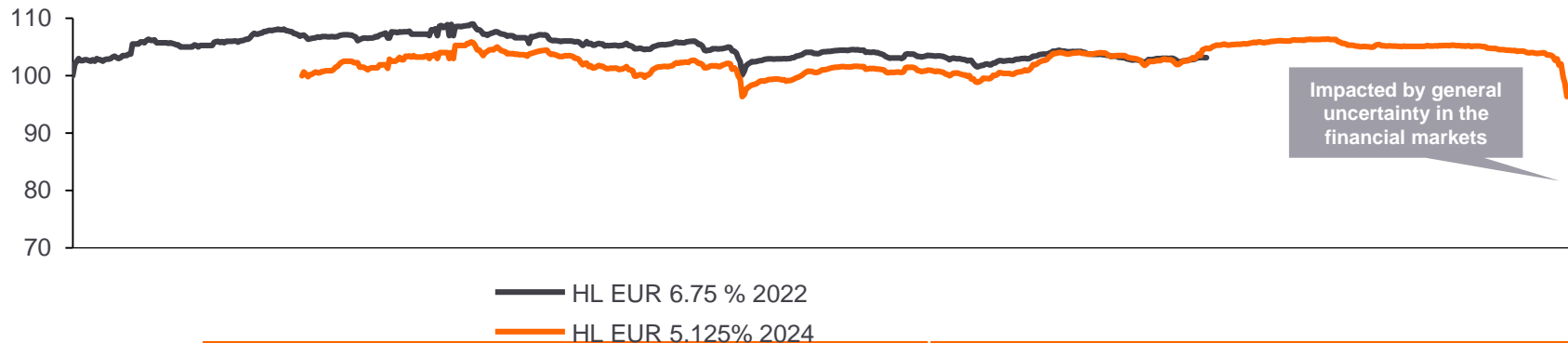
## Performance since 1 January 2018

Indexed Price



<b>Stock Exchange</b>	Frankfurt Stock Exchange / Hamburg Stock Exchange
<b>Market segment</b>	Regulated market (Prime Standard)
<b>ISIN / WKN</b>	DE000HLAG475 / HLAG47
<b>Ticker Symbol</b>	HLAG
<b>Primary listing</b>	6 November 2015
<b>Number of shares</b>	175,760,293

# Bond trading



	EUR Bond 2024	EUR Bond 2022
<b>Listing</b>	Open market of the Luxembourg Stock Exchange (Euro MTF)	
<b>Volume</b>	EUR 450 m	EUR 450 m
<b>ISIN / WKN</b>	XS1645113322	XS1555576641 / A2E4V1
<b>Maturity Date</b>	Jul 15, 2024	Feb 1, 2022
<b>Redemption Price</b>	as of July 15, 2020:102.563%; as of July 15, 2021:101.281%; as of July 15, 2022:100%	as of Feb 1, 2019: 103.375%; as of Feb 1, 2020: 101.688%; as of Feb 1, 2021: 100%
<b>Coupon</b>	5.125%	6.75%

# Financial Calendar 2020

<b>19 February 2020</b>	Preliminary Financials 2019 ✓
<b>20 March 2020</b>	Annual Report 2019 ✓
<b>15 May 2020</b>	Quarterly Financial Report Q1 2020
<b>05 June 2020</b>	Annual General Meeting 2020
<b>14 August 2020</b>	Half-year Financial Report 2020
<b>13 November 2020</b>	Quarterly Financial Report 9M 2020

# Disclaimer

## Forward-looking statements

This presentation contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, many of which are beyond the control of the Company, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation.

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