INVESTOR REPORT

Q2 | H1 2015

HAPAG-LLOYD AG
1 JANUARY TO 30 JUNE 2015

SUMMARY OF HAPAG-LLOYD KEY FIGURES

KEY OPERATING FIGURES [1]		Q2 2015	Q2 2014	H1 2015	H1 2014	Change absolute
Total vessels, of which		**188**	154	**188**	154	34
own vessels		**66**	61	**66**	61	5
leased vessels		**5**	6	**5**	6	–1
chartered vessels		**117**	87	**117**	87	30
Aggregate capacity of vessels	TTEU	**989**	777	**989**	777	212
Aggregate container capacity	TTEU	**1,607**	1,140	**1,607**	1,140	467
Bunker price (MFO, average for the period) [2]	USD/t	**317**	592	**346**	592	–246
Bunker price (MDO, average for the period) [3]	USD/t	**560**	931	**573**	936	–363
Freight rate (average for the period)	USD/TEU	**1,264**	1,426	**1,296**	1,424	–128
Transport volume	TTEU	**1,945**	1,474	**3,719**	2,873	846
Revenue	million USD	**2,620**	2,276	**5,213**	4,406	808
Transport expenses	million USD	**2,162**	2,018	**4,234**	3,941	293
EBITDA	million USD	**231.5**	88.2	**550.9**	92.2	459
EBIT	million USD	**102.7**	–28.6	**299.0**	–139.1	438
EBIT adjusted	million USD	**88.0**	–14.4	**268.7**	–101.0	370
Group profit/loss	million USD	**31.2**	–74.4	**175.6**	–237.6	413
Cash flow from operating activities	million USD	**142.0**	12.3	**362.0**	100.5	262
Investment in property, plant and equipment	million USD	**183.5**	220.7	**504.2**	302.5	202
KEY RETURN FIGURES [1]						
EBITDA margin (EBITDA/revenue)		**8.8%**	3.9%	**10.6%**	2.1%	8.5 ppt
EBIT margin (EBIT/revenue)		**3.9%**	–1.3%	**5.7%**	–3.2%	8.9 ppt
EBIT margin adjusted		**3.4%**	–0.6%	**5.2%**	–2.3%	7.4 ppt
KEY BALANCE SHEET FIGURES AS AT 30 JUNE [4]						
Balance sheet total	million USD	**12,102**	9,620	**12,102**	9,620	2,481
Equity	million USD	**5,234**	3,733	**5,234**	3,733	1,502
Equity ratio (equity/balance sheet total)		**43.3%**	38.8%	**43.3%**	38.8%	4.5 ppt
Borrowed capital	million USD	**6,867**	5,888	**6,867**	5,888	980
KEY FINANCIAL FIGURES AS AT 30 JUNE [4]						
Financial debt	million USD	**4,420**	4,160	**4,420**	4,160	260
Cash and cash equivalents	million USD	**665**	584	**665**	584	81
Net debt (financial debt – cash and cash equivalents)	million USD	**3,755**	3,577	**3,755**	3,577	179
Gearing (net debt/equity)		**71.7%**	95.8%	**71.7%**	95.8%	–24.1 ppt
Asset coverage ratio I (equity/fixed assets)		**51.3%**	48.2%	**51.3%**	48.2%	3.0 ppt
Asset coverage ratio II ([equity + long-term debt]/fixed assets)		**93.7%**	98.3%	**93.7%**	98.3%	–4.6 ppt
Liquidity ratio I (liquid assets/short-term debt)		**26.2%**	29.0%	**26.2%**	29.0%	–2.8 ppt
NUMBER OF EMPLOYEES AS AT 30 JUNE [1]						
Employees at sea		**1,516**	1,328	**1,516**	1,328	188
Employees on land		**8,608**	5,643	**8,608**	5,643	2,965
HAPAG-LLOYD TOTAL		**10,124**	6,971	**10,124**	6,971	3,153

1) The comparison of key operating figures and key return figures refers to the prior year period 1.1.–30.6.2014
2) MFO = Marine Fuel Oil
3) MDO = Marine Diesel Oil
4) The comparison of key balance sheet and key financial figures refers to the balance sheet date 31.03.2015

Unless stated otherwise, the figures for the second quarter of 2015 and first half of 2015 relate to Hapag-Lloyd including the container shipping activities acquired from CSAV. The figures for the second quarter of 2014 and first half of 2014 relate to Hapag-Lloyd only. The figures are therefore only comparable to a limited extent.

This report was published on 26 August 2015.

CONTENTS

IMPORTANT NOTICE

The information provided in this Investor Report is based on a calculation of USD figures, derived from the figures published in EUR within the respective Interim or Annual Report of Hapag-Lloyd AG (available via **http://www.hapag-lloyd.com/en/investor_relations/reports.html**).

The container shipping activities acquired from CSAV have been consolidated from 2 December 2014. As such, figures for 2015 can only be compared with those of previous years to a limited extent.

The USD figures presented herein have not been reviewed by auditors and are supplemental information to the respective Interim or Annual Report of Hapag-Lloyd AG for capital market participants. The respective Interim and Annual Reports of Hapag-Lloyd AG remain the prevailing and legally binding documents.

Hapag-Lloyd AG conducts its container shipping business in an international business environment in which transactions are invoiced mainly in US dollars and payment procedures are handled in US dollars. This relates not only to operating business transactions, but also to investment activities, an example being the purchase, chartering and rental of vessels and containers, as well as the corresponding financing of investments. The functional currency of Hapag-Lloyd AG is, therefore, the US dollar. The reporting currency of Hapag-Lloyd AG is, however, the EUR.

For reconciliation to the Interim Report H1 2015, please find below the respective exchange rates: Values for Q2 2015 have been calculated by subtracting the Q1 2015 values from the H1 2015 figures. Q1 2015 values have been converted at the respective Q1 2015 exchange rates, for H1 2015 values the respective H1 2015 exchange rates have been used.

Values for Q2 2014 have been calculated by subtracting the Q1 2014 figures from the H1 2014 figures. Q1 2014 values have been converted at the respective Q1 2014 exchange rates, for H1 2014 values the respective H1 2015 exchange rates have been used.

EXCHANGE RATES

	Closing rate			Average rate			
per EUR	**30.06.2015**	31.03.2015	30.06.2014	**H1 2015**	Q1 2015	H1 2014	Q1 2014
US dollars	**1.1180**	1.0742	1.3650	**1.1166**	1.1263	1.3709	1.3705

This report contains statements concerning future developments at Hapag-Lloyd AG. Due to market fluctuations, the development of the competitive situation, market prices for commodities, and changes in exchange rates and the economic environment, the actual results may differ considerably from these forecasts. Hapag-Lloyd AG neither intends nor undertakes to update forward-looking statements to adjust them for events or developments, which occur after the date of this report.

This report was published on 26 August 2015

1. HIGHLIGHTS

- In a still challenging market environment, Hapag-Lloyd significantly increased its EBITDA to USD 550.9 million (EBITDA margin: 10.6%) in the first six months of 2015. The operating result (EBIT adjusted) reached USD 268.7 million (EBIT margin adjusted: 5.2%). Substantial cost synergies achieved by the fast integration of the CSAV container shipping activities, benefits from a low bunker price and consumption more than offset weaker freight rates. Driven by increased scale, resulting cost savings and reduced bunker costs transport expenses per TEU decreased by USD 233/TEU to USD 1,139/TEU (–17.0%)

- Due to the impact of macroeconomic events such as the still weak economic growth in China and Latin America, the continued strikes at important ports along the US west coast in Q1 2015, overall transport volume was somewhat below expectations. Additionally, there has also been some loss of volume due to the integration as expected. Including the additional volume of the CSAV container shipping activities, the total transport volume increased to 3,719 TTEU in H1 2015 (+29.4% compared to 2,873 TTEU in H1 2014). Compared to the pro-forma figures for H1 2014, transport volume decreased by 2.7% in the first half of 2015

- Revenue for the first half of 2015 reached USD 5,213.4 million – an increase of USD 807.7 million (+18.3%) compared to the prior year's period, mainly due to the integration of the CSAV container shipping activities. Due to sustained competitive pressure on all trades and the lower rate level of the CSAV container shipping activities, the average freight rate for H1 2015 was USD 1,296/TEU, a year-on-year decrease of 9.0% (H1 2014: USD 1,424/TEU). Compared to the pro-forma figures for H1 2014, freight rate decreased by 5.1% in the first half of 2015

- The integration process (project CUATRO) is well on track, and a substantial portion of the related cost savings and synergies has already been realised in the first half of 2015. Hapag-Lloyd targets annual synergies worth approximately USD 400 million to be fully realised by 2017. This is USD 100 million more than initially anticipated

- Furthermore, the cost saving program OCTAVE aims at improving several areas such as procurement, sales as well as fleet. It showed initial success and also made its noticeable contribution to the positive result development in the first six months of 2015. OCTAVE is expected to deliver annual improvement of approximately USD 200 million as of 2016

- Hapag-Lloyd has a clear strategy in order to significantly improve its profitability in the coming years: the realisation of synergies, further cost savings, continued volume growth and improvement in revenue quality. Based on these measures, Hapag-Lloyd intends to continue improving its operating EBITDA margin to at least 11–12% across the cycle

- In 2015, Hapag-Lloyd will continue to optimise the structure and improve the efficiency of its container vessel fleet. By end of July 2015, Hapag-Lloyd has taken delivery of the last 9,300-TEU ship from a series of seven ships. In April 2015, Hapag-Lloyd placed an order for five 10,500-TEU container ships for delivery in 2016/2017. Furthermore, during the first half of 2015, Hapag-Lloyd has invested USD 105 million into new containers and has concluded a loan agreement of USD 135 million in the form of a credit line to finance additional investments in containers at the beginning of August 2015

2. SECTOR-SPECIFIC CONDITIONS

According to the IMF, the volume of global trade, which is key to the demand for container shipping services, is forecast to increase by 4.1% in the current year – slightly more than the IMF's previous prediction (3.7%, April 2015). Growth of 4.4 % is expected in 2016. This means that global trade is expected to grow faster than the global economy in both years.

DEVELOPMENTS IN GLOBAL ECONOMIC GROWTH (GDP), WORLD TRADING VOLUME AND GLOBAL CONTAINER TRANSPORT VOLUME

in %	2013	2014	**2015e**	2016e	2017e
Global economic growth	3.4	3.4	**3.3**	3.8	3.8
World trading volume (goods and services)	3.3	3.2	**4.1**	4.4	5.1
Global container transport volume	2.2	4.6	**3.5**	5.4	5.5

Source: IMF, IHS Global Insight

In the medium term, demand for container shipping services should continue to rise in tandem with expected ongoing growth in global trading volume.

In its current forecast (July 2015) for 2015, IHS Global Insight anticipates a 3.5% rise in global cargo volumes to around 132 million TEU. Due to the somewhat lower than expected global economic growth, IHS Global Insight has cut its forecasts for 2015 (compared with the level forecast in April 2015) by around TEU 1 million. The growth in global cargo volumes may reach 5.4% in the coming year. This means global container shipping volumes would increase more strongly again in 2016 than the forecast rate of growth for global trade. For the period 2015 to 2020, the average annual growth rate of the global container shipping volume is expected to be 5.2%.

With the total capacity of the global container ship fleet estimated at 19.4 million TEU at the beginning of 2015 (MDS Transmodal, July 2015), based on the container ships on order and planned deliveries, the supply capacity should see increases totalling 1.9 million TEU in 2015 and 1.0 million TEU in 2016. Due to the sharp fall in orders for new vessels, the tonnage of commissioned container ships is currently equivalent to approximately 17% of the global container fleet's capacity. It is therefore at its lowest since the fourth quarter of 2002 and still well below the highest level seen to date, which was approximately 56% in 2008.

GLOBAL CAPACITY DEVELOPMENT

in %	2013	2014	**2015e**	2016e[1)]	2017e[1)]
Forecasted capacity growth	12	10	**10**	5	4
Capacity measures					
Delayed deliveries[2)]	4	3	**-**	-	-
Scrappings[3)]	3	2	**1**	1	-
Actual increase in capacity	5	5	**-**	-	-

[1)] Based on current orderbook [2)] No forecasts available for delayed deliveries [3)] No forecasts available for scrappings beyond 2016
Source: Alphaliner, Clarksons, Drewry, MDS Transmodal

In the future as well, the actual growth in the global container ship fleet's transport capacity is expected to be lower than the projected nominal increase, as old and inefficient vessels are scrapped, deliveries of newbuilds are postponed and slow steaming (reducing the speed at which services operate) is used. According to data provided by the information platform Clarksons Shipping Intelligence Network (April 2015), the scrapping of container ships in 2014 equated to approximately 0.4 million TEU.

Current predictions for the scrapping of inefficient container ships in 2015 and 2016 are 220,000 TEU (Clarkson July 2015). Based on existing orders and predictions for scrappings, the capacity growth of the global container ship fleet would be around 0.8 million TEU in 2016.

Although the prospects for growth remain positive in the medium term, there may be temporary imbalances in supply and demand, which could have a substantial impact on the respective transport volumes and freight rates. As competitive pressure has remained high and the bunker price has fallen, it has only been possible to implement the necessary freight rate increases to a very limited degree. Once again in 2015, freight rates in the various trades are likely to fluctuate considerably in some cases.

With pressure on freight rates continuing, there was a slight increase in what remains a relatively low level of idle ships at the end of the first half of the year. At around 297,600 TEU (Alphaliner, July 2015), the laid-up capacity at the end of June 2015 still only corresponded to approximately 1.6% of the global container fleet's total tonnage, although this means that it was above the approximately 255,000 TEU in the first half of 2014. The majority of idle ships have a tonnage of up to 3,000 TEU.

3. STRUCTURE OF HAPAG-LLOYD'S VESSEL AND CONTAINER FLEET

STRUCTURE OF HAPAG-LLOYD'S VESSEL AND CONTAINER FLEET

	30.06.2015	31.03.2015	30.06.2014
Number of vessels	**188**	190	154
Aggregate capacity of vessels (TTEU)	**989**	1,005	777
thereof			
Number of own vessels	**66**	72	61
Aggregate capacity of own vessels (TTEU)	**496**	506	405
Number of leased vessels	**5**	5	6
Aggregate capacity of leased vessels (TTEU)	**21**	21	23
Number of chartered vessels	**117**	113	87
Aggregate capacity of chartered vessels (TTEU)	**473**	477	349
Aggregate container capacity (TTEU)	**1,607**	1,638	1,140
Number of services	**128**	125	101

The figures as at 30.06.2015 and 31.03.2015 relate to Hapag-Lloyd including the container shipping activities acquired from CSAV.
The figures as at 30.06.2014 relate to Hapag-Lloyd only.

Hapag-Lloyd's order book as at 30 June 2015 comprised five vessels, each with a capacity of 10,500 TEU as well as one remaining vessel of the seven 9,300 TEU vessels. The new Hapag-Lloyd ships will each have 2,100 slots for reefer containers. The ships are scheduled for delivery between October 2016 and April 2017. The financing banks have made initial commitments for the long-term financing of the newly built ships. Furthermore, investments into containers were made in the first six months of 2015. By the end of the second quarter of 2015, all but one of the vessels to be decommissioned ("Old Ladies") had been sold or given to a certified ship breaking yard.

4. GROUP EARNINGS POSITION

4.1 Freight rate per trade

Including CSAV's container shipping activities, the average freight rate in the first six months of 2015 was USD 1,296/TEU and was therefore USD 128/TEU down on the prior year period (USD 1,424/TEU). Besides the initial inclusion of CSAV's container shipping activities, which have a lower freight rate level overall, the main reason for the decline was the ongoing difficult market environment with increased pressure on freight rates in the second quarter 2015.

On a comparable basis (if the CSAV's container shipping activities were already included in H1 2014), the average freight rate would have been USD 1,366/TEU. Therefore, the decline of the average freight rate on a comparable basis amounted to USD 70/TEU (5%).

FREIGHT RATE PER TRADE*								
USD/TEU	**Q2 2015**	Q1 2015	Q2 2014	QoQ	YoY	**H1 2015**	H1 2014	YoY
Atlantic	**1,500**	1,512	1,569	–12	–69	**1,505**	1,572	–67
Transpacific	**1,651**	1,757	1,770	–106	–119	**1,700**	1,745	–45
Far East	**966**	1,086	1,176	–120	–210	**1,027**	1,188	–161
Latin America	**1,185**	1,259	1,354	–74	–169	**1,220**	1,356	–136
Intra Asia	**678**	745	802	–67	–124	**709**	781	–72
EMAO (Europe–Mediterranean–Africa–Oceania)	**1,219**	1,272	1,425	–53	–206	**1,244**	1,413	–169
Total (weighted average)	**1,264**	**1,331**	**1,426**	**–67**	**–162**	**1,296**	**1,424**	**–128**

* The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior year period figures have been amended accordingly.

4.2 Transport volume per trade

The transport volume rose year-on-year from 2,873 TEU to 3,719 TEU in the first six months. The increase resulted from the inclusion of CSAV's container shipping activities. Overall, transport volumes did not develop as well as expected, mainly due to economic developments in Latin America and China.

On a comparable basis (if the CSAV's container shipping activities were already included in H1 2014), the transport volume would have been 3,822 TTEU. Therefore, the transport volume would have slightly decreased by 3%.

TRANSPORT VOLUME PER TRADE*								
TTEU	**Q2 2015**	Q1 2015	Q2 2014	QoQ	YoY	**H1 2015**	H1 2014	YoY
Atlantic	**408**	367	375	41	33	**775**	722	53
Transpacific	**365**	315	334	50	31	**680**	662	18
Far East	**323**	333	288	-10	35	**656**	566	90
Latin America	**606**	542	259	64	347	**1,148**	508	640
Intra Asia	**150**	130	125	20	25	**280**	231	49
EMAO (Europe–Mediterranean–Africa–Oceania)	**93**	87	93	6	0	**180**	184	-4
Total	**1,945**	**1,774**	**1,474**	**171**	**471**	**3,719**	**2,873**	**846**

* The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior year period figures have been amended accordingly.

4.3 Revenue per trade

Revenue increased by USD 807.7 million year-on-year in the first six months of the 2015 financial year, from USD 4,405.7 million to USD 5,213.4 million. This was due to the growth in transport volumes following the incorporation of CSAV's container shipping activities.

REVENUE PER TRADE*

million USD	Q2 2015	Q1 2015	Q2 2014	QoQ	YoY	H1 2015	H1 2014	YoY
Atlantic	**612.4**	554.3	588.0	58.1	24.4	**1,166.6**	1,134.3	32.3
Transpacific	**602.2**	554.1	592.8	48.1	9.4	**1,156.4**	1,156.1	0.3
Far East	**312.2**	361.8	339.8	–49.6	–27.6	**674.0**	673.0	1.0
Latin America	**717.2**	682.8	351.0	34.5	366.2	**1,400.0**	688.7	711.3
Intra Asia	**102.1**	96.5	99.8	5.6	2.3	**198.6**	180.3	18.4
EMAO (Europe–Mediterranean–Africa–Oceania)	**112.6**	110.6	131.5	2.0	–18.9	**223.2**	259.9	–36.7
Other	**161.6**	233.0	172.9	–71.5	–11.3	**394.6**	313.4	81.2
Total	**2,620.3**	**2,593.1**	**2,275.9**	**27.2**	**344.4**	**5,213.4**	**4,405.7**	**807.7**

* The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior year period figures have been amended accordingly.

4.4 Consolidated income statement

The respective reporting periods' earnings positions are only comparable with the corresponding prior year period to a limited degree, as CSAV's container shipping activities were included in the consolidated financial statements of Hapag-Lloyd for the first time from 2 December 2014. Unless stated otherwise, the figures for the first half of 2014 relate to Hapag-Lloyd not including CSAV's container shipping activities.

For the Hapag-Lloyd Group, the first half of the 2015 financial year was largely characterized by a decline in economic growth in China and continued economic stagnation in Latin America. Sustained competitive pressure in container shipping and the falling bunker price continued to heavily influence the development of freight rates. By contrast, initial synergy effects and cost savings and a drop in the bunker price compared with the previous year had a positive impact on the Group earnings position. At USD 1.12/EUR, the average US dollar/ euro exchange rate was significantly stronger than in the prior year period (USD 1.37/EUR).

CONSOLIDATED INCOME STATEMENT								
million USD	**Q2 2015**	Q1 2015	Q2 2014	QoQ	YoY	**H1 2015**	H1 2014	YoY
Revenue	**2,620.3**	**2,593.1**	**2,275.9**	**27.2**	**344.4**	**5,213.4**	**4,405.7**	**807.7**
Other operating income	**3.7**	112.1	19.0	–108.3	–15.3	**115.8**	36.1	79.7
Transport expenses	**–2,162.3**	–2,071.8	–2,017.7	–90.4	–144.5	**–4,234.1**	–3,941.2	–292.9
Personnel expenses	**–149.0**	–134.3	–120.4	–14.8	–28.6	**–283.3**	–252.9	–30.4
Depreciation, amortisation and impairment	**–128.8**	–123.1	–116.8	–5.7	–12.0	**–251.9**	–231.3	–20.6
Other operating expenses	**–87.4**	–184.5	–81.9	97.1	–5.5	**–271.9**	–176.2	–95.7
Operating result	**96.5**	**191.5**	**–41.9**	**–94.9**	**138.4**	**288.0**	**–159.8**	**447.8**
Share of profit of equity-accounted investees	**6.2**	9.2	13.3	–3.1	–7.1	**15.4**	23.9	–8.5
Other financial result	**0.0**	–4.4	0.0	4.4	0.0	**–4.4**	–3.2	–1.2
Earnings before interest and tax (EBIT)	**102.7**	**196.3**	**–28.6**	**–93.6**	**131.3**	**299.0**	**–139.1**	**438.1**
Interest result	**–67.7**	–43.1	–42.8	–24.5	–24.9	**–110.8**	–94.3	–16.5
Income taxes	**–3.8**	–8.8	–3.0	5.0	–0.8	**–12.6**	–4.2	–8.4
Group profit/loss	**31.2**	**144.4**	**–74.4**	**–113.2**	**105.6**	**175.6**	**–237.6**	**413.2**

The figures for the second quarter and the first half of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

Changes in the US dollar/euro exchange rate caused period-specific exchange rate gains and losses to increase in the period under review. This was reflected in other operating income and other operating expenses. Netted, this resulted in an exchange rate gain of USD 6.4 million in the first half of 2015 (prior year period: exchange rate loss of USD 3.1 million).

Depreciation and amortisation totalled USD 251.9 million in the first half of 2015 (prior year period: USD 231.3 million). The year-on-year increase in depreciation and amortisation was in particular due to the initial inclusion of CSAV's container shipping activities and scheduled depreciation of the acquired newbuilds and containers.

Due to the integration of CSAV's container shipping activities training expenses, travel expenses and relocation expenses were incurred. Additionally, in the first half of 2015 restructuring provision in the amount of USD 22.8 million was reversed due to individual measures being performed for a lower cost than originally planned.

4.5 Transport expenses

Transport expenses rose by USD 292.9 million to USD 4,234.1 million in the first half of 2015 (prior year period: USD 3,941.2 million). This development was primarily attributable to the increase in transport volumes caused by the acquisition of CSAV's container shipping activities, which in particular pushed the cost of purchased services up. Overall, the increase in transport expenses in the first six months of 2015 (+7%) was, however, significantly lower than the rise in volume (+29%). Along with the fall in bunker prices, this was above all due to the realisation of initial synergy effects from the merger with CSAV's container shipping activities. In addition, the cost reduction measures initiated last year were already having an impact in the first six months. This was offset by the continuing high loading costs due to delays at certain terminals on the US west coast as a result of ongoing industrial disputes. Expenses for raw materials and supplies fell by USD 270.5 million compared with the prior year period, despite the incorporation of CSAV's container shipping activities. This decline was due primarily to an approximately 42% drop in bunker consumption prices and the cost savings achieved from greater bunker efficiency. At USD 346 per tonne, the average bunker price in the first six months of the current financial year was USD 248 below the level of the corresponding prior year period (USD 592 per tonne).

TRANSPORT EXPENSES

million USD	**Q2 2015**	Q1 2015	Q2 2014	QoQ	YoY	**H1 2015**	H1 2014	YoY
Expenses for raw materials and supplies	**343.7**	312.3	469.9	31.4	–126.2	**656.1**	926.6	–270.5
Cost of purchased services	**1,818.3**	1,759.7	1,547.8	58.6	270.5	**3,578.0**	3,014.7	563.3
thereof								
Port, canal and terminal costs	**825.8**	767.8	672.2	58.0	153.6	**1,593.6**	1,320.4	273.2
Chartering, leases and container rentals	**321.7**	293.9	211.1	27.8	110.6	**615.6**	413.3	202.3
Container transport costs	**627.1**	648.1	614.3	–21.0	12.8	**1,275.2**	1,184.2	90.9
Maintenance/repair/other	**43.7**	49.9	50.1	–6.2	–6.5	**93.6**	96.7	–3.1
Transport expenses	**2,162.3**	**2,071.8**	**2,017.7**	**90.4**	**144.5**	**4,234.1**	**3,941.2**	**292.9**

The figures for the second quarter and the first half of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV. The breakdown of the cost of purchased services as part of transport expenses has been adjusted for the first half of 2015 as a result of an allocation correction.

The transport expenses per TEU decreased by USD 233.3/TEU to USD 1,138.5/TEU in the first six months of 2015. The decline was mainly attributable to reduced bunker prices and a decline in bunker consumption. Costs of purchased services declined as well by USD –87.2/TEU mainly due to lower container transport costs as a consequence of the realised synergies and cost savings.

TRANSPORT EXPENSES PER TEU

USD/TEU	**Q2 2015**	Q1 2015	Q2 2014	QoQ	YoY	**H1 2015**	H1 2014	YoY
Expenses for raw materials and supplies	**176.7**	176.1	301.2	0.6	–124.5	**176.4**	322.5	–146.1
Cost of purchased services	**934.9**	992.1	992.2	–57.3	–57.3	**962.1**	1,049.3	–87.2
thereof								
Port, canal and terminal costs	**424.6**	432.9	430.9	–8.3	–6.4	**428.5**	459.6	–31.1
Chartering, leases and container rentals	**165.4**	165.7	135.3	–0.3	30.1	**165.5**	143.9	21.7
Container transport costs	**322.4**	365.4	393.8	–43.0	–71.4	**342.9**	412.2	–69.3
Maintenance/repair/other	**22.4**	28.1	32.1	–5.7	–9.7	**25.2**	33.6	–8.5
Transport expenses	**1,111.7**	**1,168.1**	**1,293.4**	**–56.9**	**–181.7**	**1,138.5**	**1,371.8**	**–233.3**

The figures for the second quarter and the first half of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV. The breakdown of the cost of purchased services as part of transport expenses has been adjusted for the first half of 2015 as a result of an allocation correction.

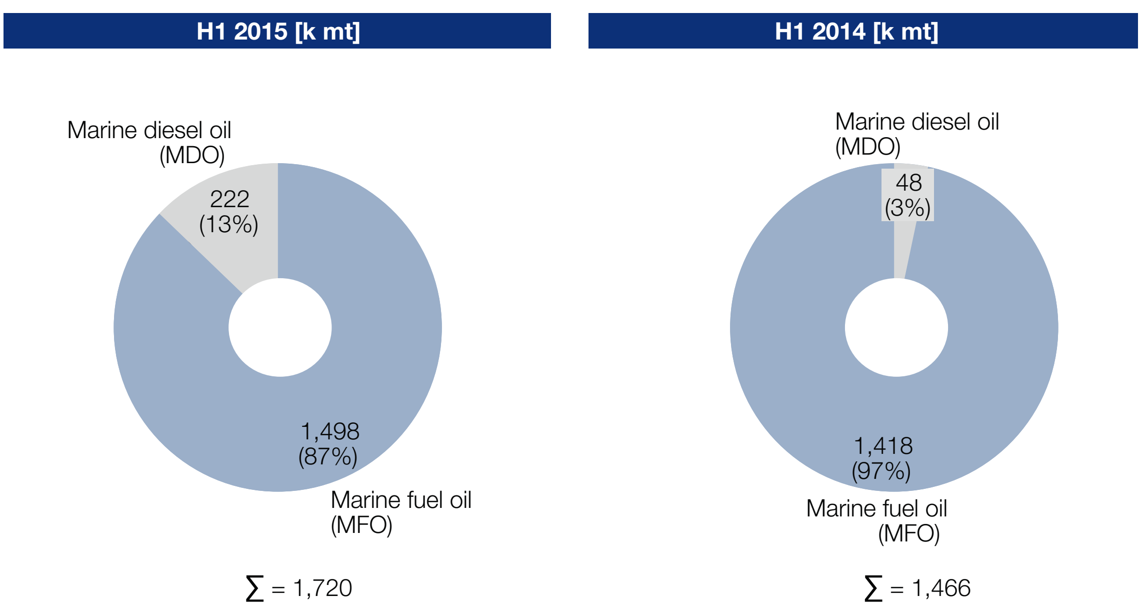
Bunker consumption development

The emission standards set by the International Maritime Organization (IMO), the US state of California and the EU provide for a further significant reduction in emissions. By law, particularly low-sulphur fuels have had to be used off the coast of California since January 2014 and in coastal trades in Europe since January 2015.

Consumption of low-sulphur marine diesel oil (MDO) amounted to approximately 222,000 metric tonnes in the first half of 2015 (H1 2014, Hapag-Lloyd only: approximately 48,000 metric tonnes). The average bunker consumption price for MDO stood at USD 573/tonne (previous year: USD 936/tonne).

The efficiency and sustainability of the Hapag-Lloyd fleet will be further improved by means of fleet modernization and cost efficiency programme. Calculated on the basis of a year, bunker consumption per container slot totalled 3.44 tonnes/container slot in the first six months of 2015 (full-year 2014: 3.83 tonnes/container slot, Hapag-Lloyd only).

Bunker consumption



On the same basis, bunker consumption per TEU transported totaled 0.46 tonnes/TEU in the first six months of 2015 (full-year 2014: 0.50 tonnes/TEU, Hapag-Lloyd only)

4.6 EBIT margin

The Group's earnings before interest and taxes (EBIT) amounted to USD 299.0 million in the reporting period. They were therefore well above the corresponding figure in the prior year period of USD –139.1 million. The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) came to USD 550.9 million in the first six months of the financial year (prior year period: USD 92.2 million).

EBIT AND EBITDA MARGIN

million USD	**Q2 2015**	Q1 2015	Q2 2014	QoQ	YoY	**H1 2015**	H1 2014	YoY
Revenue	**2,620.3**	2,593.1	2,275.9	27.2	344.4	**5,213.4**	4,405.7	807.7
EBIT	**102.7**	196.3	–28.6	–93.6	131.3	**299.0**	–139.1	438.1
Purchase price allocation	**–14.7**	–15.5	7.5	0.8	–22.3	**–30.3**	17.4	–47.7
Transaction and restructuring costs			6.7		–6.7		20.7	–20.7
Impairments								
One-off effects								
EBIT adjusted	**88.0**	180.8	–14.4	–92.8	102.3	**268.7**	–101.0	369.8
EBITDA	**231.5**	319.4	88.2	–87.9	143.2	**550.9**	92.2	458.7
EBIT margin	**3.9%**	7.6%	–1.3%	–3.7 ppt	5.2 ppt	**5.7%**	–3.2%	54.2%
EBIT margin adjusted	**3.4%**	7.0%	–0.6%	–3.6 ppt	11.1 ppt	**5.2%**	–2.3%	45.8%
EBITDA margin	**8.8%**	12.3%	3.9%	–3.5 ppt	5.0 ppt	**10.6%**	2.1%	56.8%

The figures for the second quarter and the first half of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

Having been adjusted for special items (in H1 2015 only purchase price allocation) amounting to USD –30.3 million (prior year period: USD 17.4 million), the Group's adjusted earnings before interest and taxes (adjusted EBIT) totalled USD 286.7 million in the first six months of the 2015 financial year (prior year period: USD –101.0 million).

5. GROUP FINANCIAL POSITION

5.1 Developments in cash and cash equivalents

The respective reporting periods' financial positions are only comparable with the corresponding prior year period to a limited degree, as CSAV's container shipping activities were included in the consolidated financial statements of Hapag-Lloyd for the first time from 2 December 2014. Unless stated otherwise, the figures for the first half of 2014 relate to Hapag-Lloyd not including CSAV's container shipping activities.

DEVELOPMENT OF LIQUIDITY RESERVE

million USD	Q2 2015	Q2 2014	H1 2015	H1 2014
Cash and cash equivalents beginning of the period	**832.4**	643.2	**864.7**	639.8
Unused credit lines beginning of the period	**265.1**	95.0	**255.8**	95.0
Liquidity reserve beginning of the period	**1,097.5**	**738.2**	**1,120.5**	**734.8**
EBITDA	**231.5**	88.2	**550.9**	92.2
Working capital	**–93.2**	–63.6	**–106.3**	20.5
Others	**3.7**	–12.4	**–82.6**	–12.2
Operating cash flow	**142.0**	**12.3**	**362.0**	**100.5**
Investments	**–241.0**	–93.5	**–488.4**	–195.1
thereof vessel	**–153.6**	–88.2	**–373.9**	–167.5
thereof container	**–82.4**	0.0	**–104.8**	–19.9
thereof other	**–5.0**	–5.3	**–9.7**	–7.7
Desinvestments	**35.2**	4.7	**80.8**	5.1
Dividends received	**37.3**	46.5	**37.4**	46.6
Investing cash flow	**–168.5**	**–42.3**	**–370.3**	**–143.4**
Debt intake	**73.1**	236.3	**246.6**	454.4
Debt repayment	**–142.6**	–198.4	**–306.5**	–357.5
Dividends paid	**–1.9**	–1.2	**–2.3**	–1.2
Interest	**–51.7**	–58.1	**–111.0**	–100.8
Payments made from hedges for financial debts	**–17.8**	0.0	**–17.8**	0.0
Financing cash flow	**–140.9**	**–21.4**	**–191.0**	**–5.1**
Changes due to exchange rate fluctuations	**0.1**	–8.1	**–0.3**	–8.1
Liquidity reserve end of the period	**928.2**	**678.7**	**928.2**	**678.7**
Cash and cash equivalents end of the period	**665.1**	583.7	**665.1**	583.7
Unused credit lines end of the period	**263.1**	95.0	**263.1**	95.0

The figures for the second quarter and the first half of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

Cash flow from operating activities

The Group generated a positive operating cash flow of USD 362.0 million in the first half of the 2015 financial year (prior year period: USD 100.5 million).

Cash flow from investing activities

The cash outflow from investing activities amounted to USD 370.3 million in the first six months of the 2015 financial year (prior year period: USD 143.4 million). This mainly consisted of payments for investments in ship newbuilds and containers totalling USD 488.4 million. Furthermore, prepayments on account amounting to USD 93.4 million were made for additional newbuilds. In particular, proceeds from the disposals of the vessels to be decommissioned ("Old Ladies") had an offsetting effect in the amount of USD 79.3 million. For existing operating lease contracts for containers in the amount of USD 32.44 million, a commitment was made to exercise the purchase option included in the contracts at the end of the financial year and by March and June 2017, respectively, without impacting cash flow from investing activities. The corresponding container lease contracts were therefore recognised as finance lease contracts as at 30 June 2015.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 191.0 million in the reporting period (prior year period: USD 5.1 million). Cash inflows from new borrowing in the amount of USD 246.6 million were essentially offset by interest and capital repayments of USD 417.5 million. New borrowing primarily related to payments received for the financing of ship newbuilds placed into service and the financing of containers.

Overall, the aggregate cash outflow totalled USD 199.3 million in the first half of 2015, such that after accounting for exchange rate effects in the amount of USD –0.3 million, cash and cash equivalents of USD 665.1 million were reported at the end of the reporting period (30 June 2015) (previous year: USD 583.7 million). In addition, the Company has unused credit facilities of USD 263.1 million.

5.2 Financial position

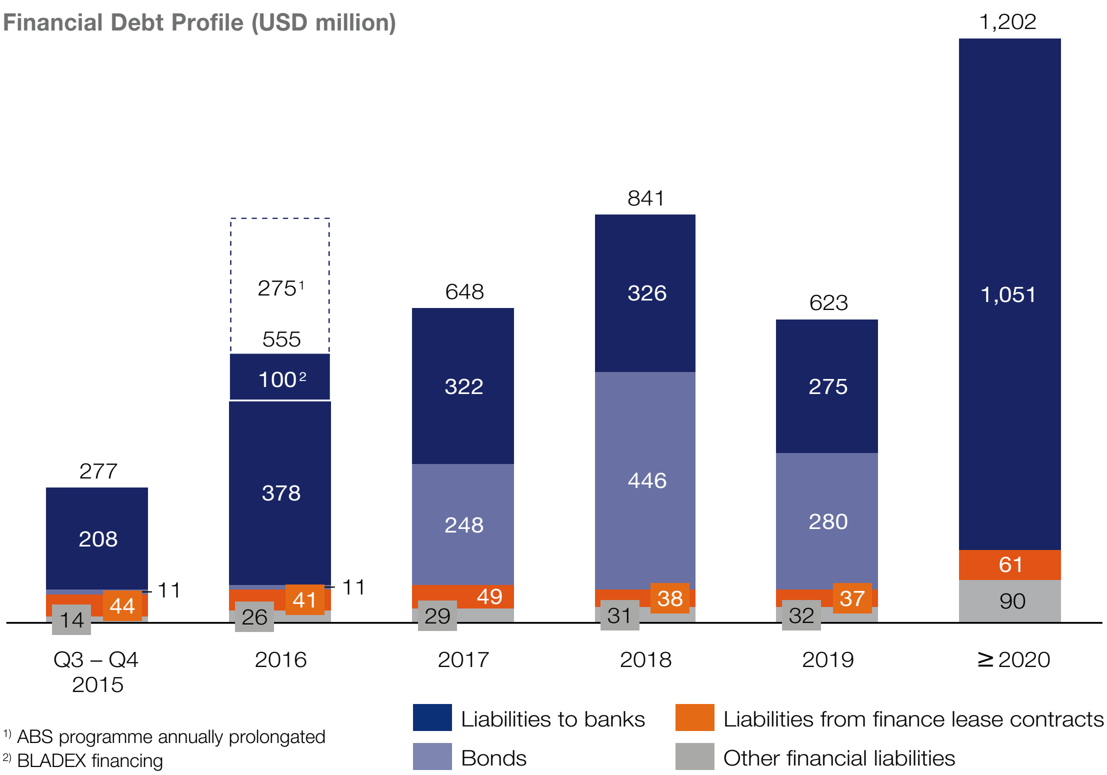
FINANCIAL SOLIDITY

million USD	30.06.2015	31.03.2015	30.06.2014
Cash and cash equivalents	**665.1**	832.4	583.7
Unused credit lines	**263.1**	265.1	95.0
Liquidity reserve	**928.2**	**1,097.5**	**678.7**
Financial debt	**4,420.2**	4,430.1	4,160.3
thereof			
Non-current financial debt	**3,888.8**	3,900.4	3,584.1
Current financial debt	**531.4**	529.7	576.2
Net debt	**3,755.1**	**3,597.7**	**3,576.6**
Equity	**5,234.3**	5,136.0	3,732.7
Balance sheet total	**12,101.7**	12,276.5	9,620.4
Equity ratio	**43.3%**	**41.8%**	**38.8%**

At USD 3,755.1 million, the Group's net debt had increased as at 30 June 2015 from the end of the first quarter 2015, when it stood at USD 3,597.7 million. This was mainly due to a reduction in cash and cash equivalents.

The Group's equity increased by USD 98.3 million to USD 5,234.3 million. This increase is mainly due to remeasurements from defined benefit pension plans amounting to USD 55.3 million and also the Group profit of USD 31.2 million. The equity ratio was approximately 43% as at 30 June 2015 (31 March 2015: approximately 42%).

Financial Debt Profile (USD million)



1) ABS programme annually prolongated
2) BLADEX financing

The financial debt of USD 4,420.2 million is categorized between (1) liabilities to banks, (2) bonds, (3) liabilities from finance lease contracts and (4) other financial liabilities.

Liabilities to banks comprise loans to finance the existing fleet of vessels and containers. Furthermore, liabilities to banks include the Ballindamm financing (USD 61 million), the BLADEX financing (USD 100 million) and the ABS programme (USD 275 million). The ABS programme is prolongated on an annual basis with next roll-over to occur in May 2016.

Hapag-Lloyd has three bonds outstanding: USD 250 million 9.75% Senior Notes due October 2017, EUR 400 million 7.75% Senior Notes due October 2018 and EUR 250 million 7.50% Senior Notes due October 2019.

6. EVENTS AFTER THE BALANCE SHEET DATE

The last of a total of seven new ships, each with a capacity of 9,300 TEU, entered service in July 2015. As well as that, the last of the 16 vessels to be decommissioned ("Old Ladies") was dispensed.

At present, arrangements have been concluded with a syndicate of international banks for the long-term financing of the five newbuild vessels already ordered, each with a capacity of 10,500 TEU, as well as for the increase of the existing revolving credit facility from USD 95.0 million to USD 200.0 million to strengthen the liquidity reserve. The binding loan agreements are due to be signed in September 2015. Hapag-Lloyd has already received commitment letters from the financing banks for the relevant loan agreements.

Furthermore, a loan agreement in the form of a credit line to finance investments in containers of USD 135.0 million was concluded at the beginning of August 2015. This credit line has not yet been used.

7. OUTLOOK

The forecast below for the Company's anticipated development includes the container shipping activities acquired from CSAV. The forecast made here thus relates to the extended Group (including CSAV's container shipping activities) and cannot therefore be compared to the forecast in the interim Group reports for 2014 with regard to the methodology used. For this reason, one-off transport volume and freight rate effects from this inclusion are not taken into account in the forecast. In 2014, CSAV container ships transported a total volume of 1,924 TTEU. The average freight rate of CSAV's container shipping activities in the course of 2014 was USD 1,174/TEU. CSAV's container shipping activities are only included in the 2014 consolidated financial statements from the time at which they were consolidated (2 December 2014) and are thus prorated for the month of December 2014.

The statements made in the "Outlook" section of the Group management report for 2014 generally remain valid as regards the medium-term growth prospects for container shipping. In the medium term, demand for container shipping services should continue to rise in tandem with expected ongoing growth in global trading volume.

A summary of the most important external influencing factors is given below. In its latest economic outlook (July 2015), the International Monetary Fund (IMF) expects global economic growth to reach 3.3% in the current year. This means that the global economy is set to grow at a slightly weaker rate in 2015 than in the previous year (+3.4%).

According to the IMF, the volume of global trade, which is key to the demand for container shipping services, is forecast to increase by 4.1% in the current year (2014: +3.2%). IHS Global Insight (July 2015) expects the global container shipping volume to increase by 3.5% to approximately 132 million TEU in 2015 (2014: +4.6%).

Once again, growth in the capacity of the global container fleet, largely as a result of the commissioning of very large container ships in Asia-related trades, is expected to outpace demand for container shipping services in 2015. For example, the MDS Transmodal industry experts are anticipating an increase of up to 10% in transport capacities to around 21.3 million TEU this year on the basis of existing orders for container ships and planned deliveries. Continued growth in capacity and the currently relatively low number of idle vessels could again make it difficult to push through freight rate increases in 2015.

Key benchmark figures for the 2015 outlook

Global economic growth	+3.3%
Increase in global trade	+4.1%
Increase in global container transport volume (IHS)	+3.5%
Transport volume, Hapag-Lloyd Group	Largely unchanged
Average freight rate, Hapag Lloyd Group	Decreasing moderately
Group result before interest, taxes, depreciation and amortisation (EBITDA)	Clearly increasing
Group result before interest, taxes (EBIT adjusted)	Clearly positive

For 2015 as a whole, Hapag-Lloyd plans to significantly improve its operating result (adjusted EBIT), taking into account the persistently challenging industry environment. This should be achieved, in particular, by the synergy effects (Project CUATRO) that can be realised in 2015 as well as additional cost savings (Project OCTAVE). Due to the comprehensive cost optimisation, it should be possible to achieve a clearly positive operating result (adjusted EBIT) in 2015. Earnings before interest, taxes, depreciation and amortisation (EBITDA) are also expected to increase significantly.

As a result of the ongoing difficulties in the market environment in particular in the Far East trade and the resulting reduced transport capacity offered by the G6 alliance, uncertainties remain in particular with respect to the visibility of the important peak season 2015 as well as the development of the transport volume and of the average freight rate. Due to a volume growth which is below expectations in the first six months of 2015 and the present uncertain growth prospects in Asia in particular, Hapag-Lloyd is planning on a largely unchanged transport volume for 2015 as a whole.

Risks that may have an impact on the forecast for business development are described in detail in the risk report in the Group management report of the 2014 annual report (page 82 ff.). Significant risks include the possibility of a further slowdown in global economic and trade volume growth, a significant and lasting rise in bunker prices (MFO) extending beyond the average level in 2014 and a further significant reduction in freight rates. The occurrence of one or more of these risks could have a significant negative impact on the industry in 2015 and, by extension, on the business development of Hapag-Lloyd in the current financial year.

8. FINANCIAL CALENDAR 2015

11 November	Investor Report 9M 2015

9. DISCLAIMER

This report provides general information about Hapag-Lloyd AG. It consists of summary information based on a calculation of USD figures. It does not purport to be complete and it is not intended to be relied upon as advice to investors.

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This report is intended to provide a general overview of Hapag-Lloyd's business and does not purport to deal with all aspects and details regarding Hapag-Lloyd. Accordingly, neither Hapag-Lloyd nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, expressed or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Hapag-Lloyd nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

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