

Investor Presentation – Full Year Results 2014

27 March 2015



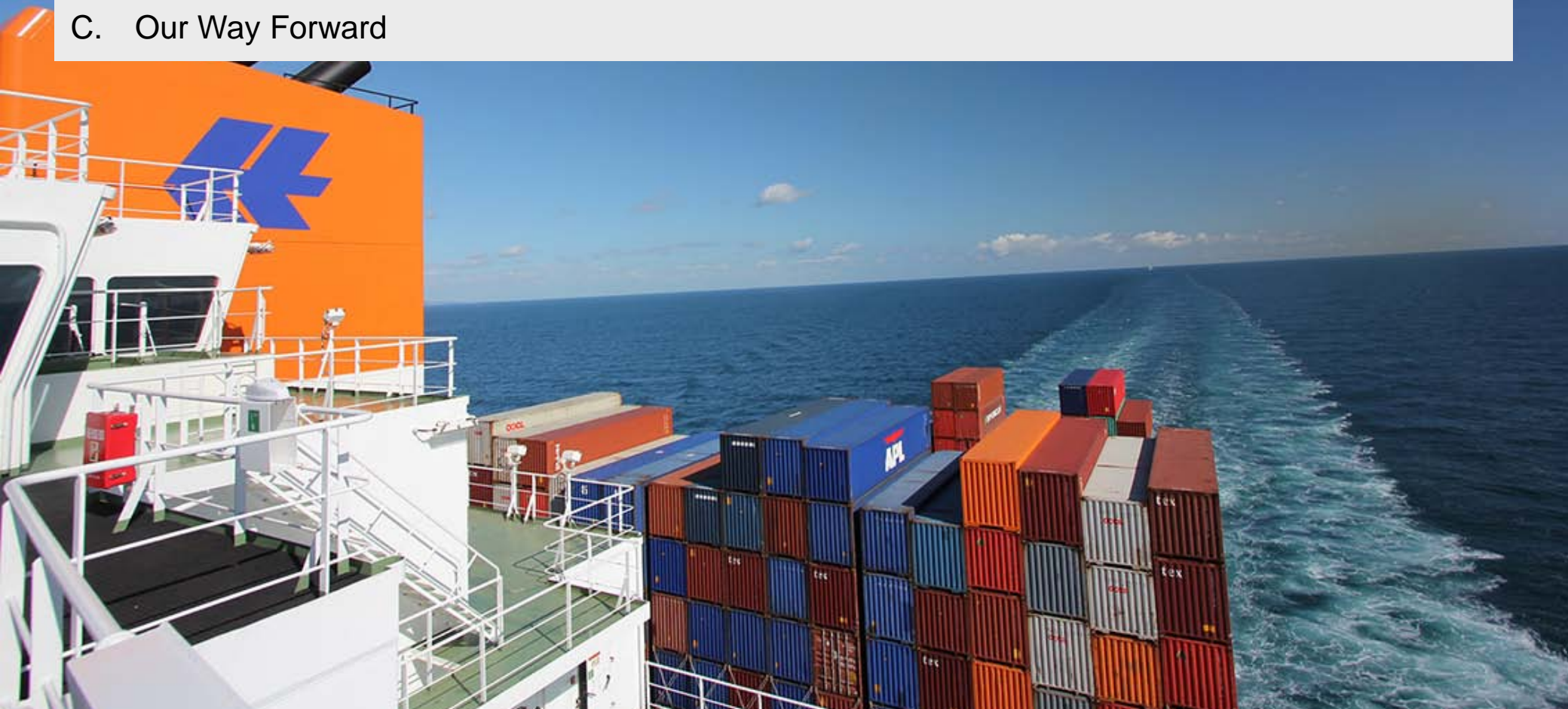
Executive summary

- Operating performance in 2014 clearly below previous year – dissatisfying result caused by persistently strong competition and one-off expenses
- Key highlight in 2014 was the merger of Hapag-Lloyd and CSAV container shipping activities
 - “New” Hapag-Lloyd is the #4 global container shipping company
 - Net synergies of approx. USD 300 m p.a. – integration progressing well
 - Strengthened capital structure with strong anchor shareholders
- Hapag-Lloyd has defined clear strategic measures to significantly improve profitability – based on this Hapag-Lloyd intends to achieve an EBITDA margin of 10%-12% until 2017
- The start of 2015 has been satisfactory – business has developed in accordance with expectations and the results have improved significantly compared to previous year
- For 2015 as a whole, Hapag-Lloyd plans to achieve a clearly positive operating result (EBIT adj.) – EBITDA is expected to increase considerably on the basis of first synergy realizations, further cost savings, continuous volume growth and improvement of result quality

A. Financials 2014

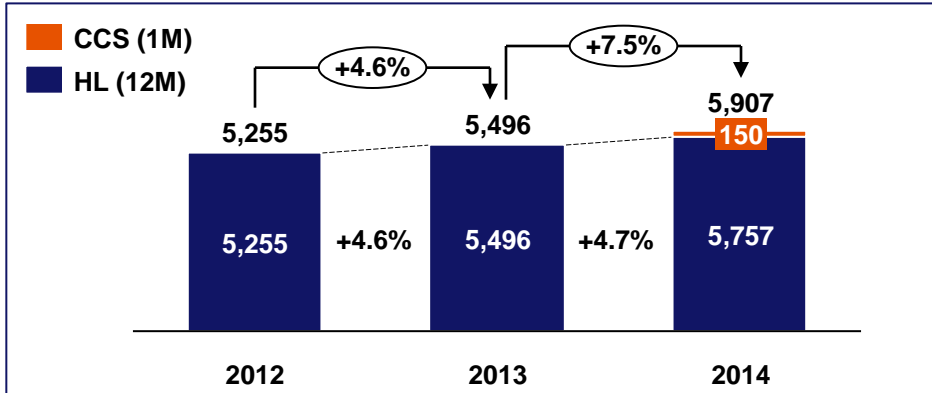
B. Market Update

C. Our Way Forward

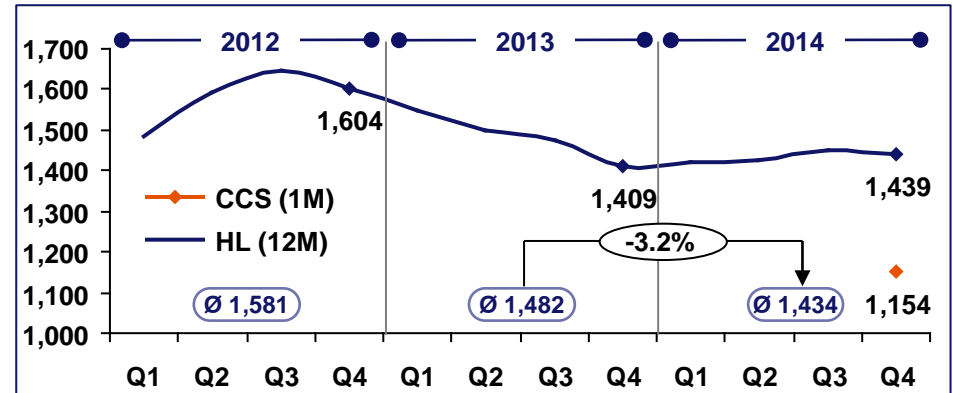


Hapag-Lloyd revenues increase to EUR 6.8 bn in 2014 – CCS activities consolidated as of 2 December 2014

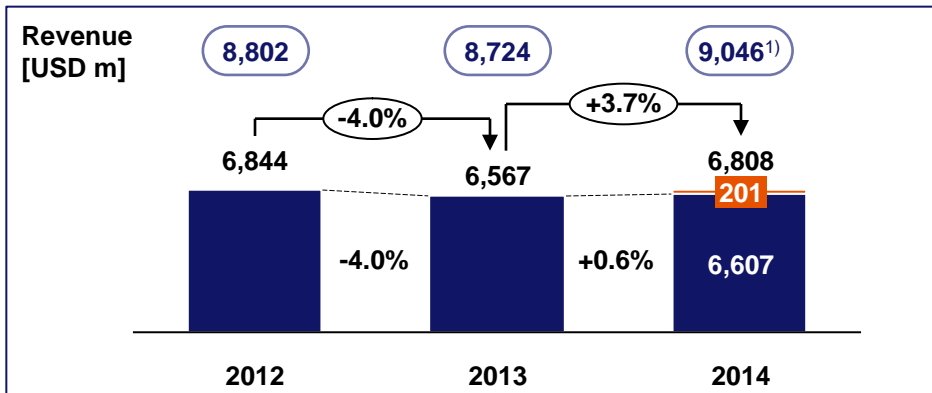
Transport volume [TTEU]



Freight rate [USD/TEU]



Revenue [EUR m]



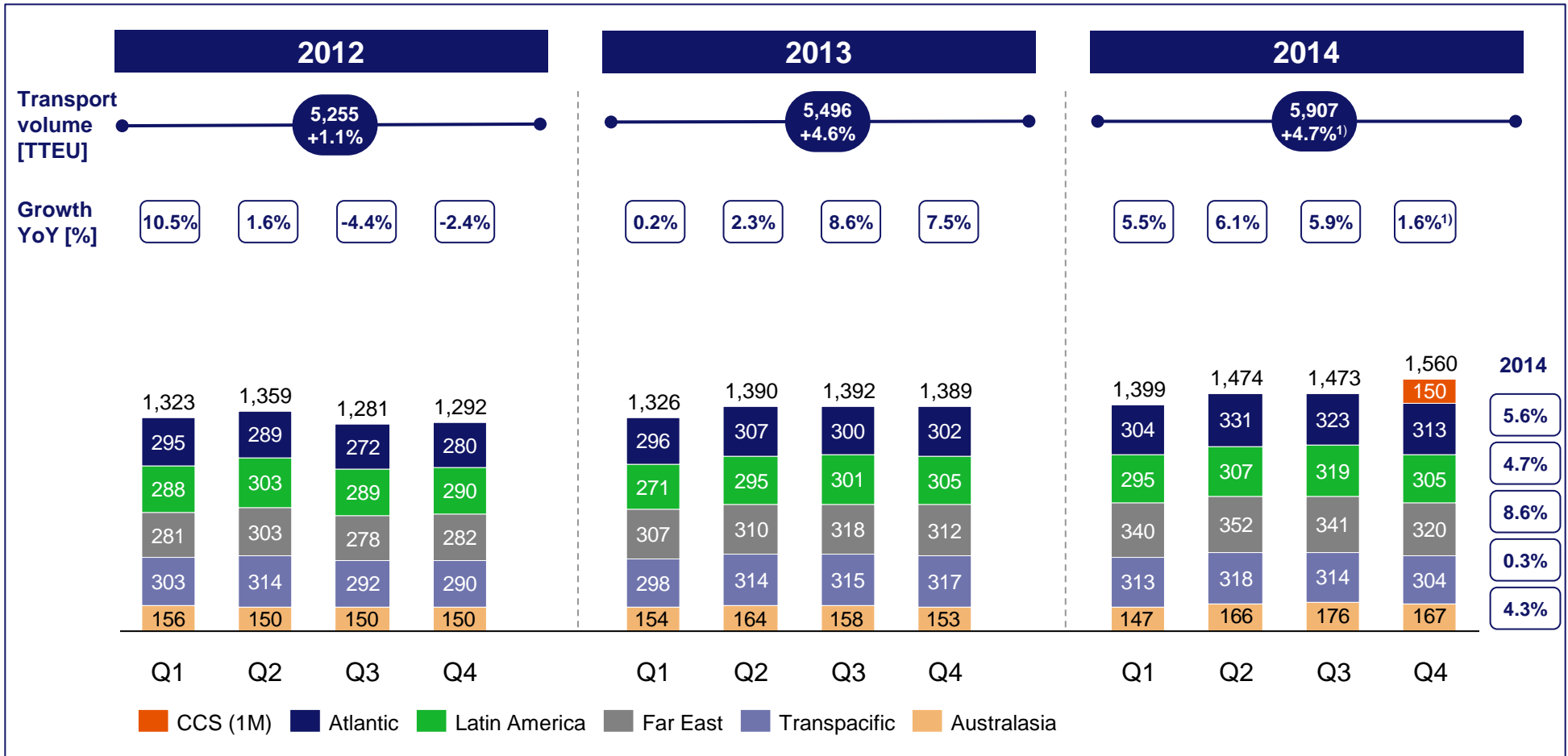
Comments

- Hapag-Lloyd transport volume rose by +4.7% in 2014 in line with market (excl. CCS)
- Average freight rate was disappointing with 1,434 USD/TEU in 2014 (-3.2% excl. CCS)
- Revenue slightly increased to EUR 6,607 m in 2014 (+0.6% excl. CCS)

1) Incl. CCS (1M) of USD 267 million

Transport volume growth with 4.7% in line with market – Far East trade with 8.6% main contributor in 2014

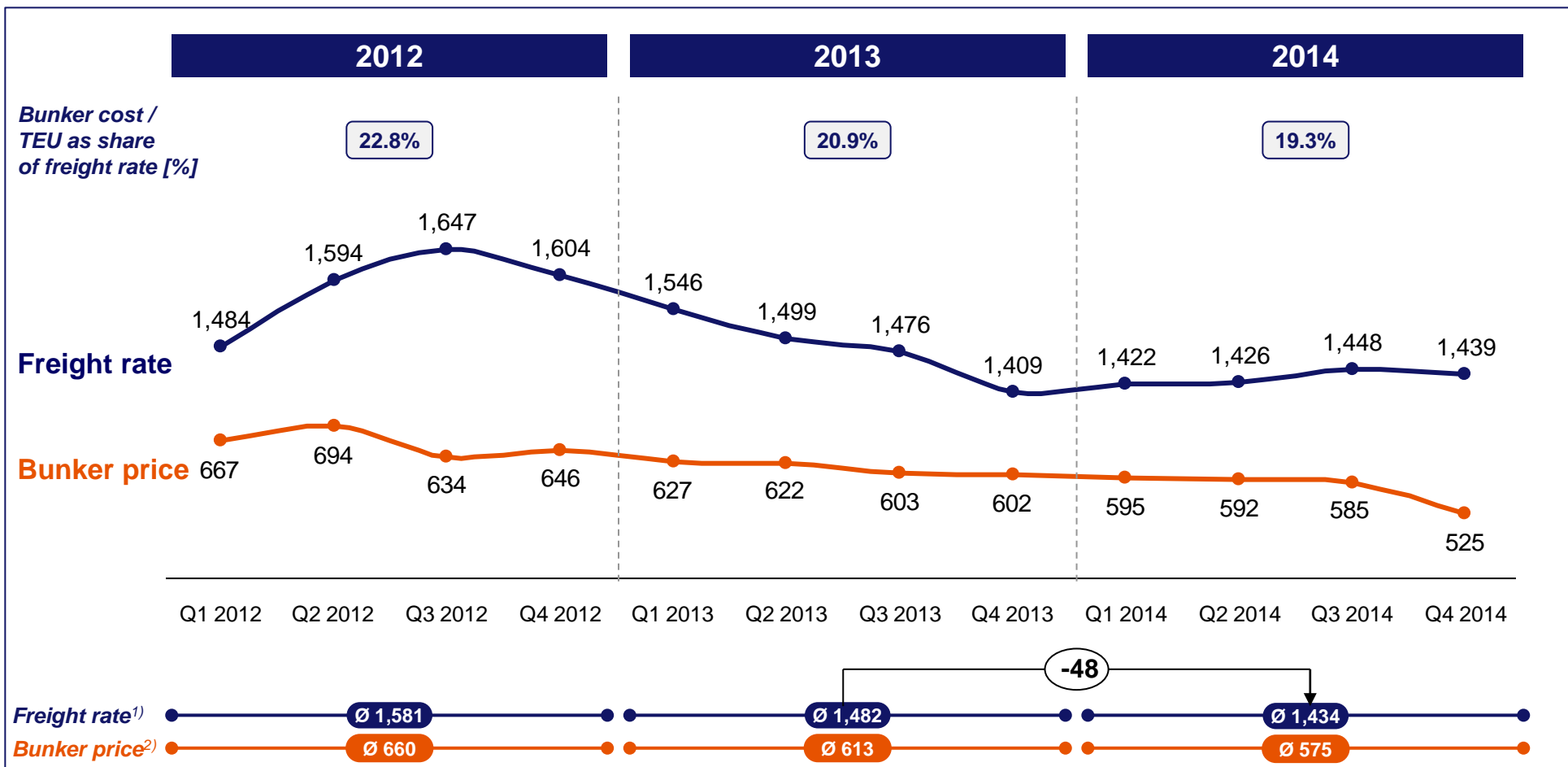
Transport volume [TTEU]



1) Excl. CCS (1M)

Average freight rate was at 1,434 USD/TEU (-48 USD/TEU) – Average bunker price of Hapag-Lloyd was at 575 USD/t

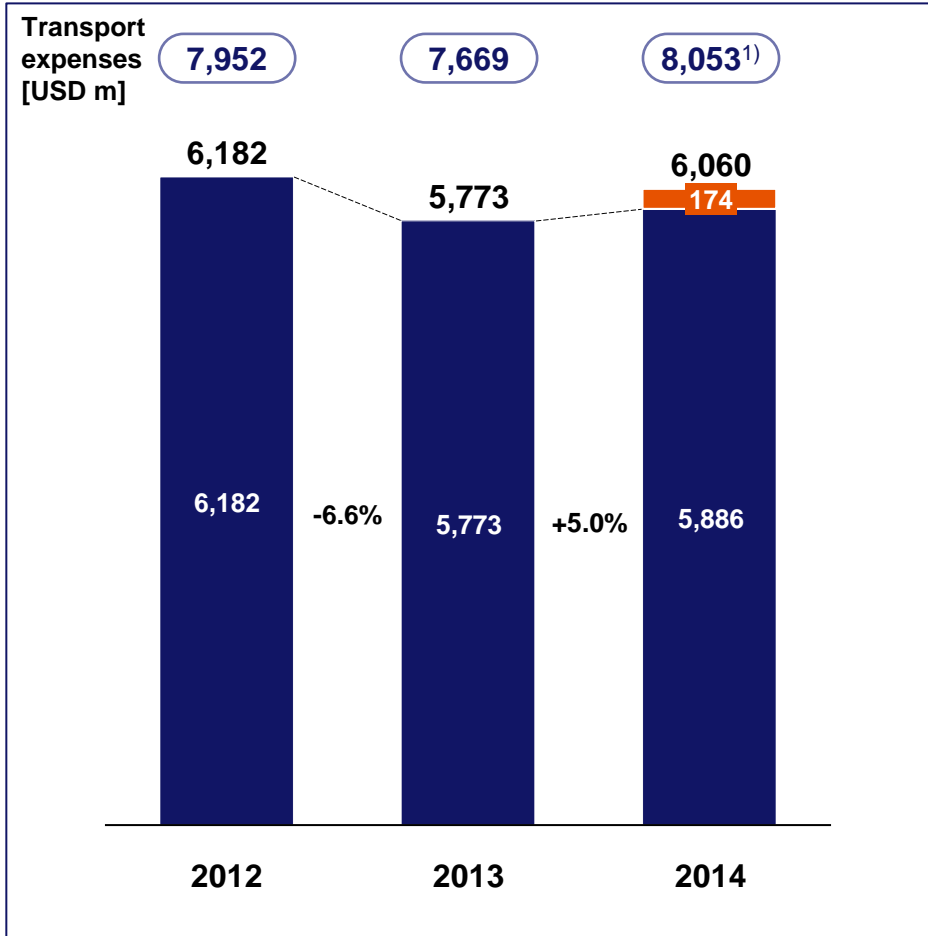
Freight rate¹⁾ [USD/TEU] vs. bunker price²⁾ [USD/t]



1) Hapag-Lloyd average freight rate per year, excl. CCS (1M) 2) Hapag-Lloyd average consumption price per year, excl. CCS (1M)

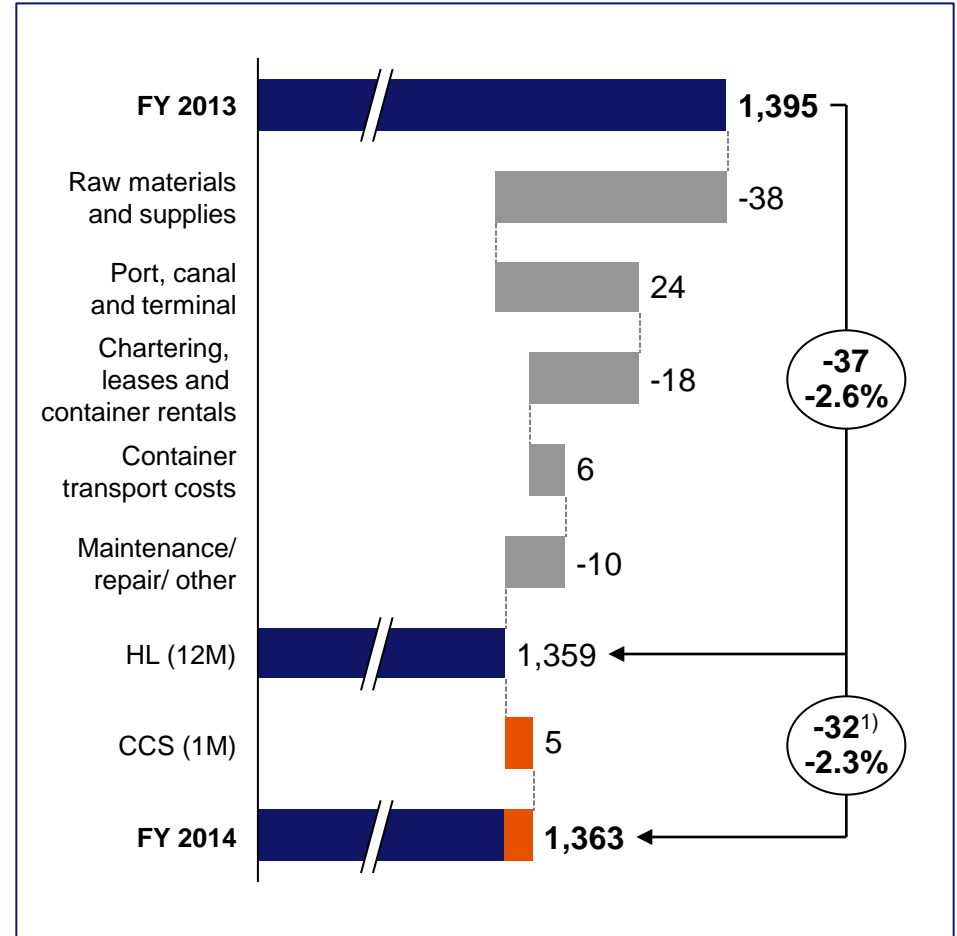
Hapag-Lloyd further optimized its cost base in 2014 – Transport expenses reduced by -32 USD/TEU¹⁾

Transport expenses [EUR m]



■ CCS (1M) ■ HL (12M)

Transport expenses per TEU [USD/TEU]



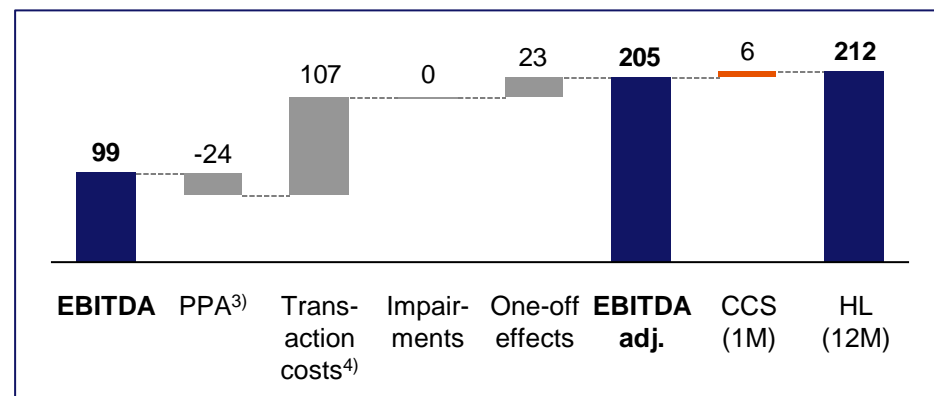
1) Incl. CCS (1M) of USD 231 million

EBIT adjusted at EUR -112 m in 2014 (incl. CCS for 1 month) – High non-recurring one-off effects due to CSAV transaction

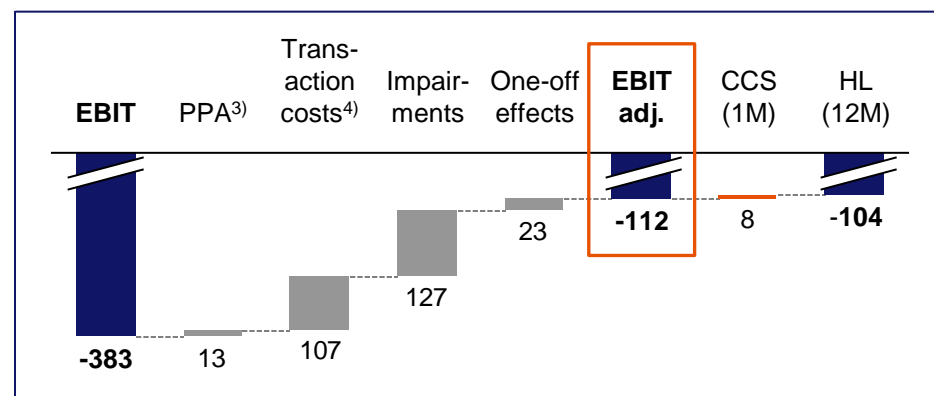
Operational KPIs

| | FY 2014 | FY 2013 | Δ |
|--------------------------------------|---------|---------|------|
| Transport volume [TTEU] | 5,907 | 5,496 | 411 |
| Freight rate [USD/TEU] ¹⁾ | 1,434 | 1,482 | -48 |
| Bunker price [USD/t] ¹⁾ | 575 | 613 | -38 |
| Exchange rate [EUR/USD] | 1.33 | 1.33 | 0 |
| Revenue [EUR m] | 6,808 | 6,567 | +241 |
| EBITDA [EUR m] | 99 | 389 | -290 |
| EBIT adjusted [EUR m] | -112 | 67 | -179 |
| EAT [EUR m] | -604 | -97 | -506 |
| Investments [EUR m] ²⁾ | 334 | 741 | -407 |

EBITDA bridge [EUR m]



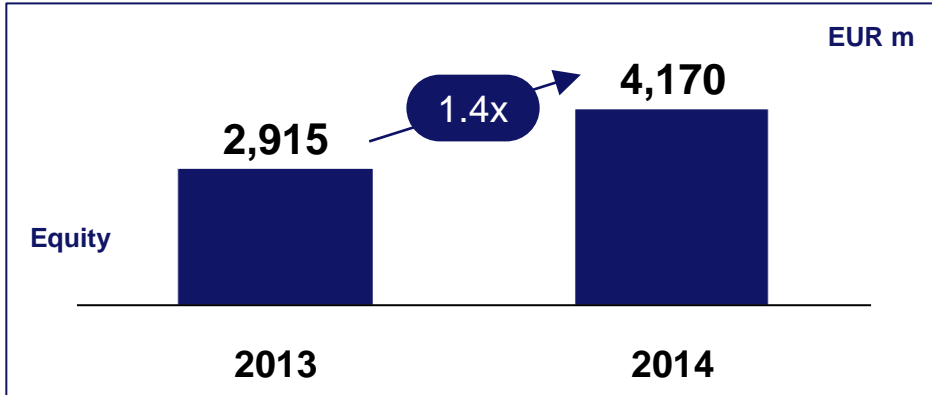
EBIT bridge [EUR m]



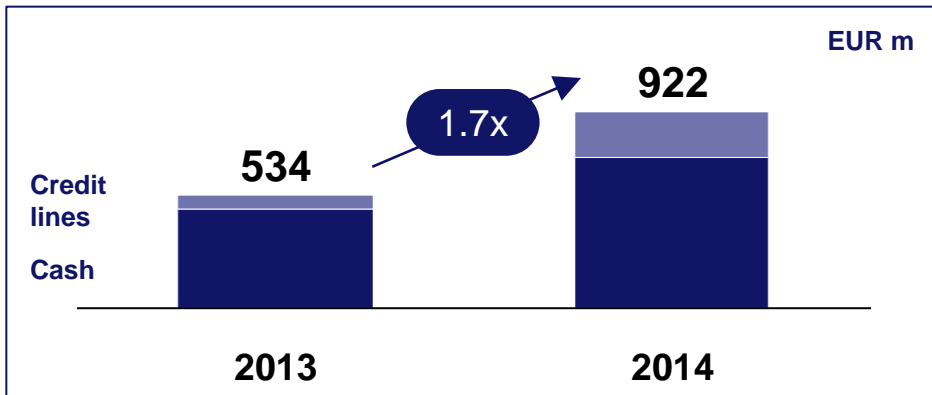
1) Excl. CCS (1M) 2) Investments in PPE 2) Purchase price allocation (charter adj. only for EBITDA) 3) Transactions and restructuring costs

Hapag-Lloyd considerably strengthened its capital structure and gained an additional strong anchor shareholder

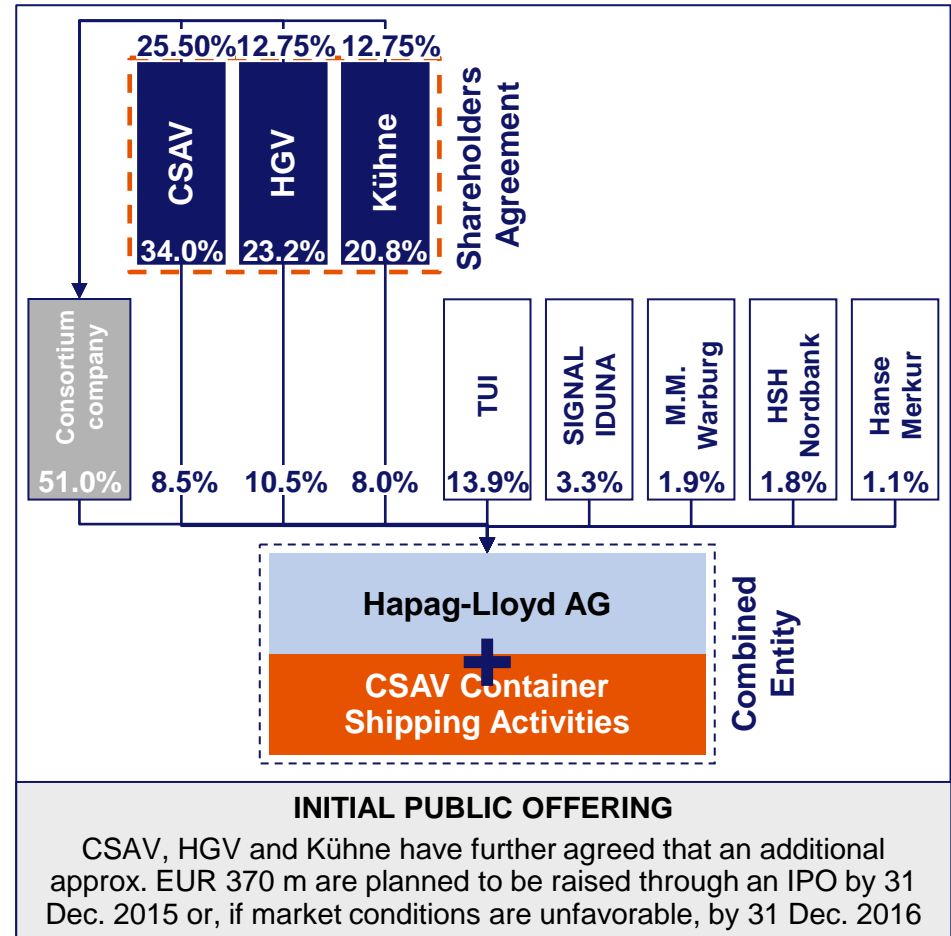
Enhanced equity base



Strengthened liquidity reserve



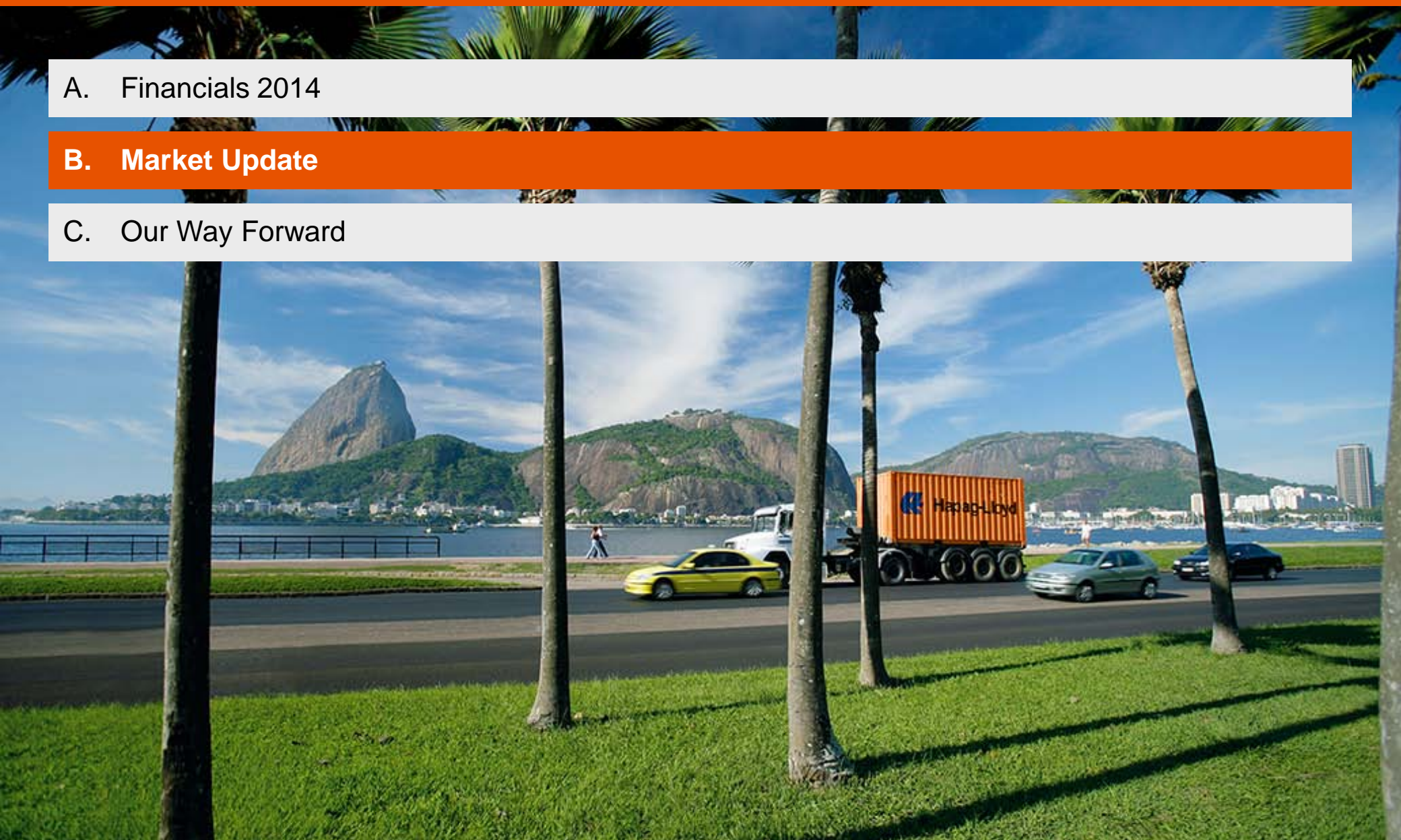
Strong shareholder base



A. Financials 2014

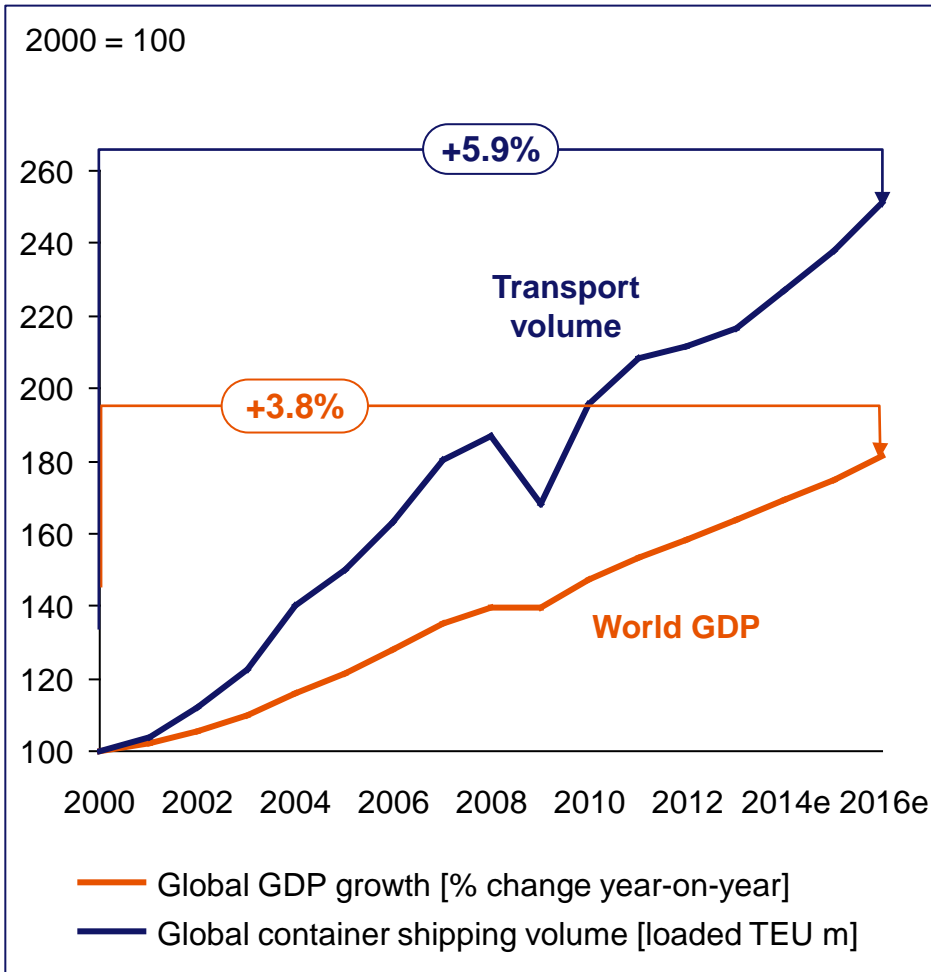
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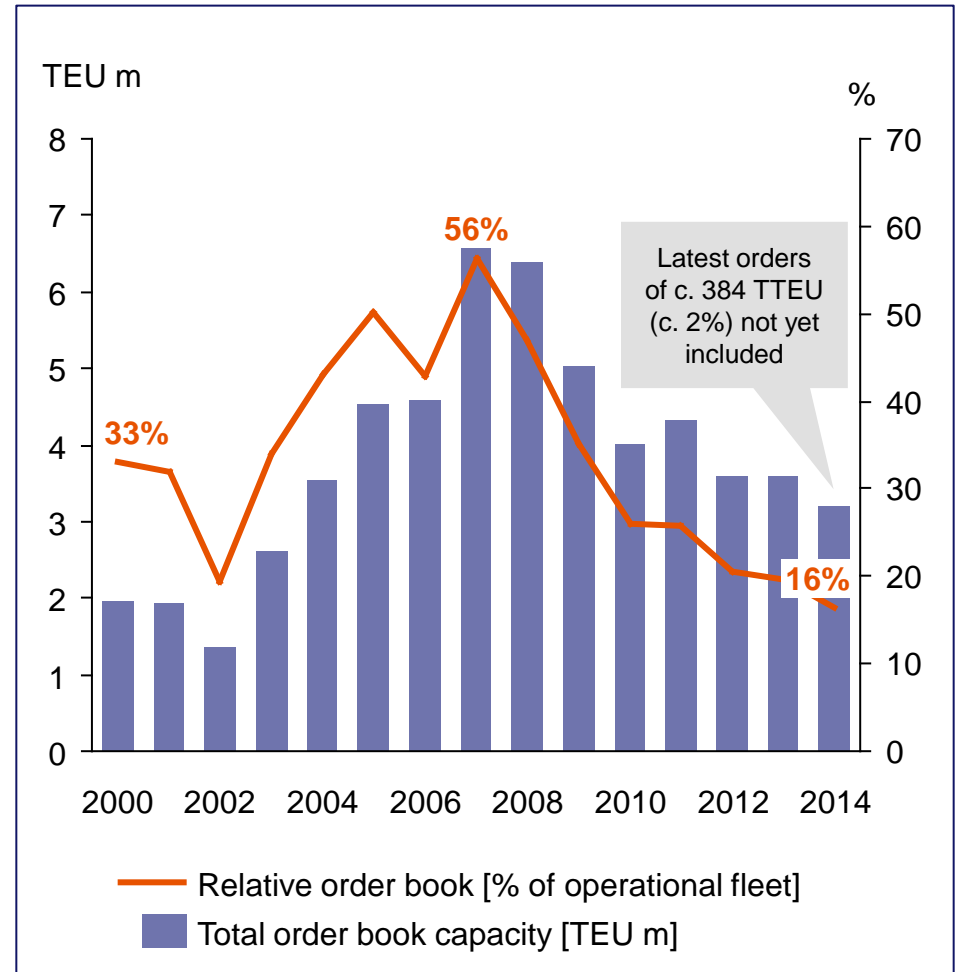


Container shipping has been and continues to be a growth industry – Global order book currently on low levels

Container volume and global GDP

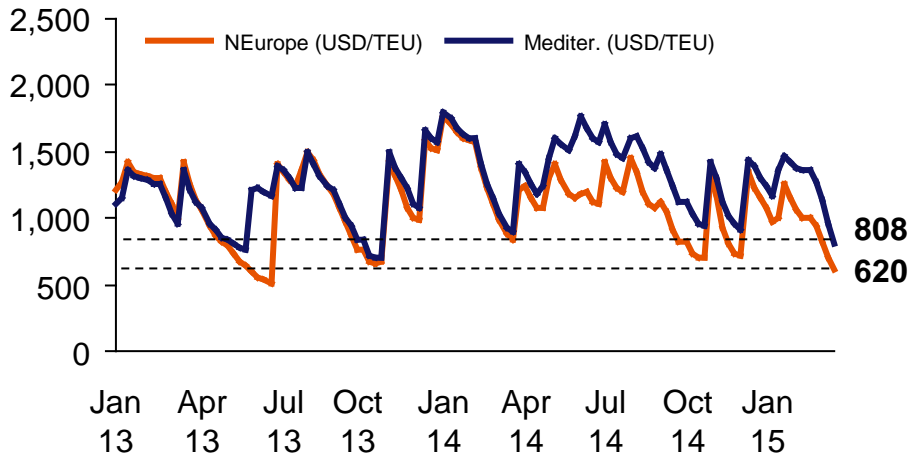


Global order book

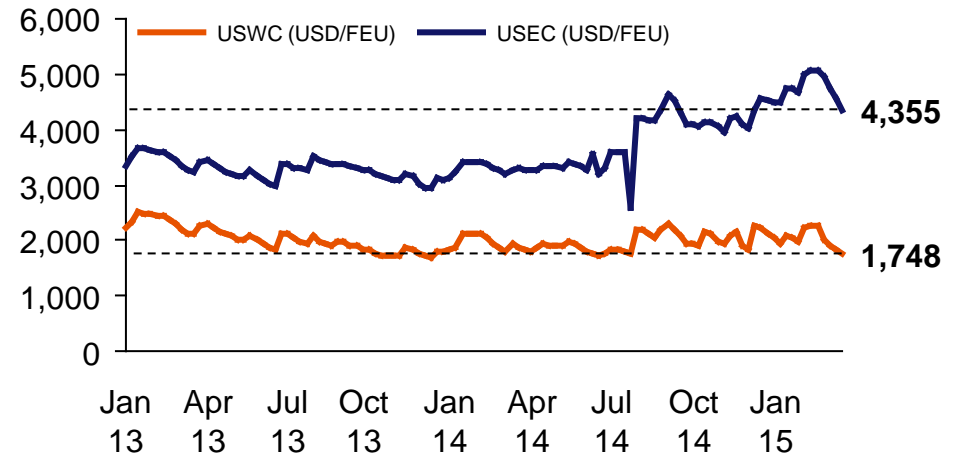


Short-term freight rate pressures and volatilities remain in the container shipping industry

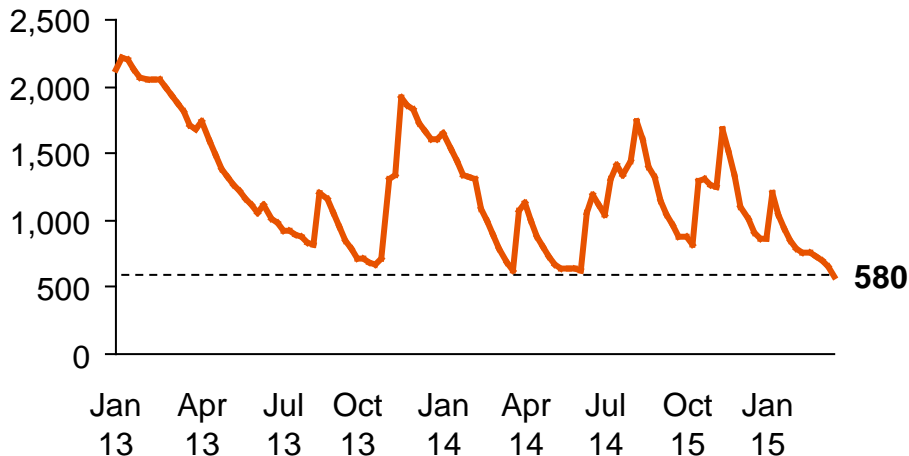
Shanghai – Europe (SCFI)



Shanghai – USA (SCFI)



Shanghai – Latin America (SCFI)

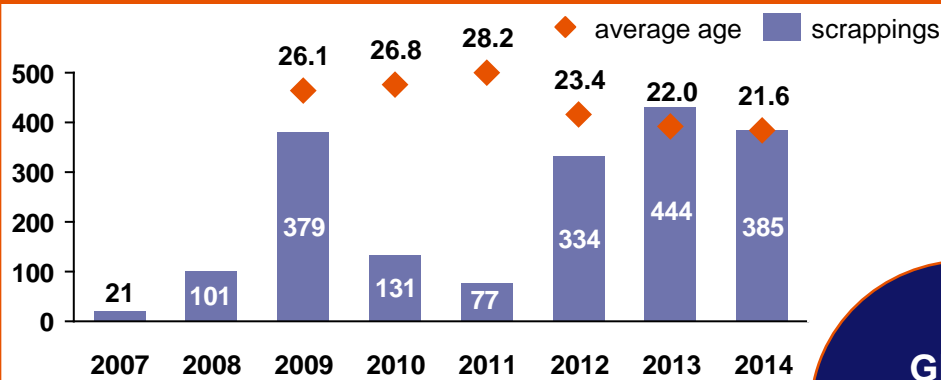


Comments

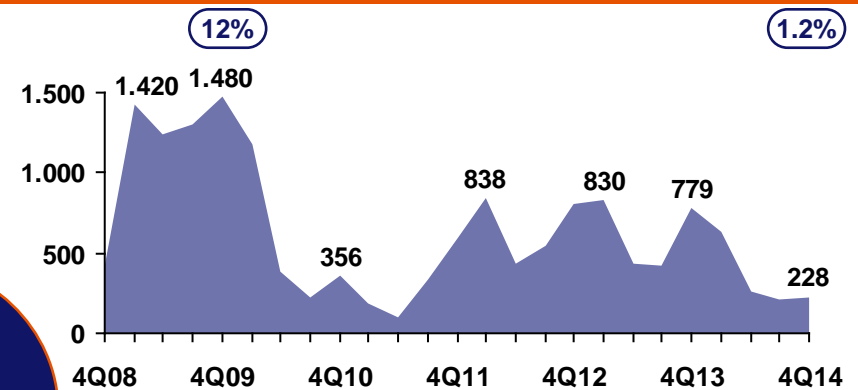
- Shanghai Containerized Freight Index (SCFI) only reflects Shanghai outbound rate development
- Freight rates on Asia / Europe trade remain volatile
- Freight rates on Transpacific trades tend to be somehow less volatile
 - USEC freight rate increased to about 5,000 USD/FEU due to USWC strikes

Global capacity management

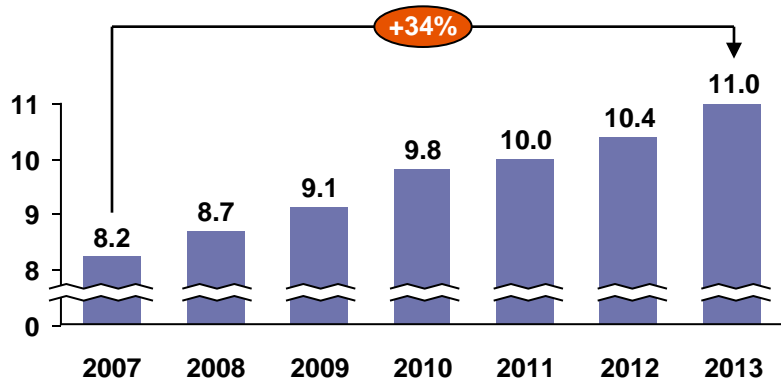
Scrapping [TTEU]



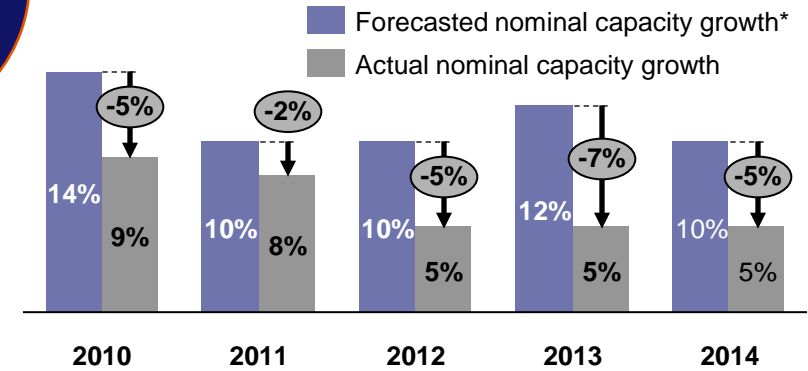
Idle fleet [TTEU]



Global capacity measures



Slow Steaming (Avg. duration FE-N.Europe loops) [Weeks]



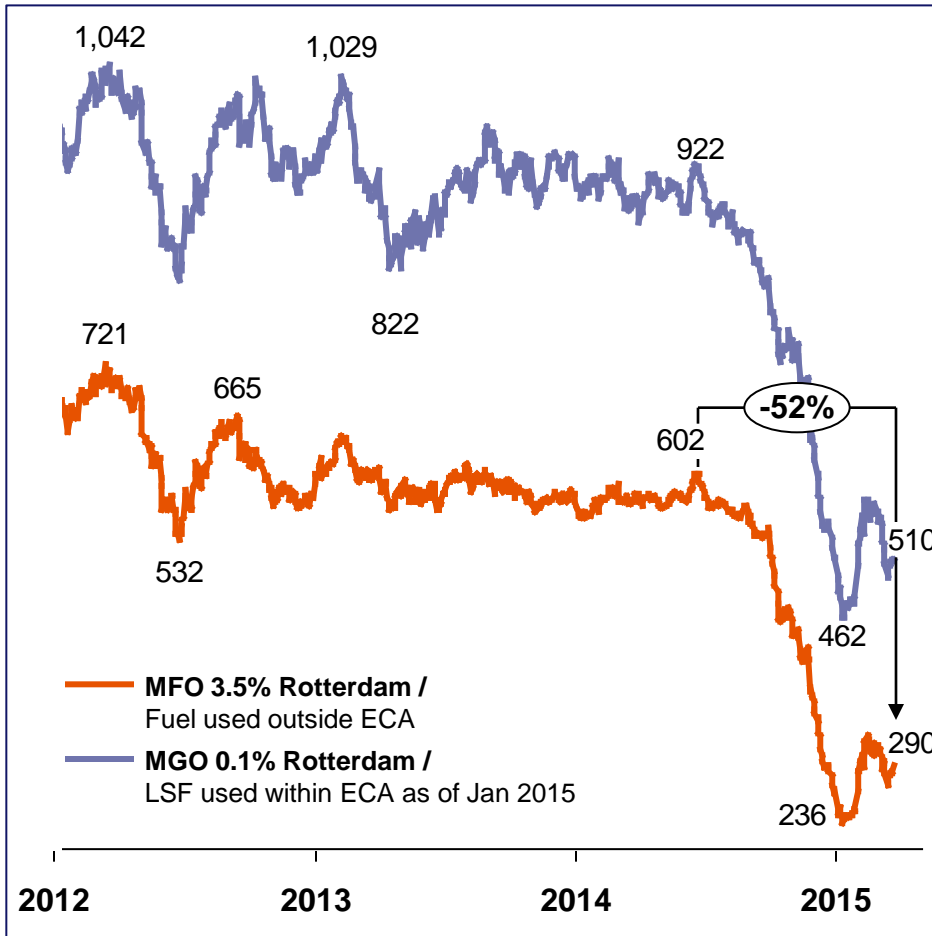
Actual Capacity Development

(xx%) = % of total cellular fleet

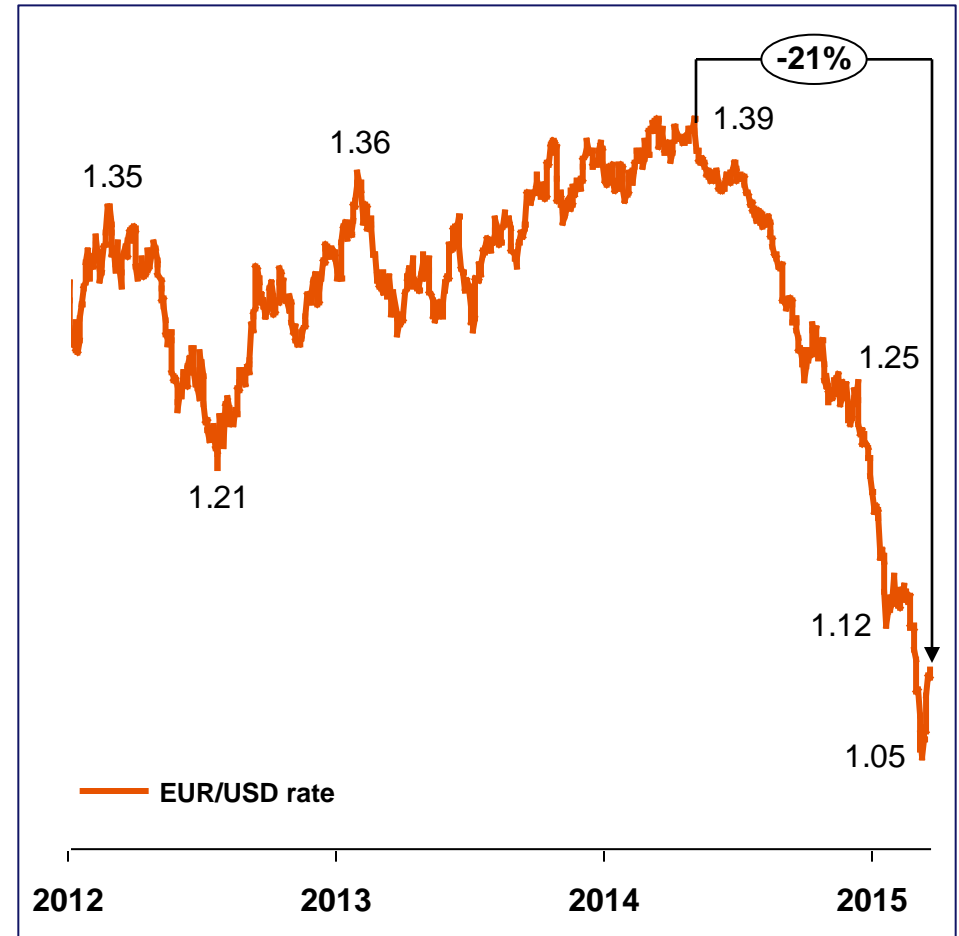
*according to planned orderbook at the beginning of the year

Bunker price and EUR/USD rate have significantly decreased – LSF to be used in emission control areas as of Jan 2015

Bunker price [Rotterdam; USD/t]

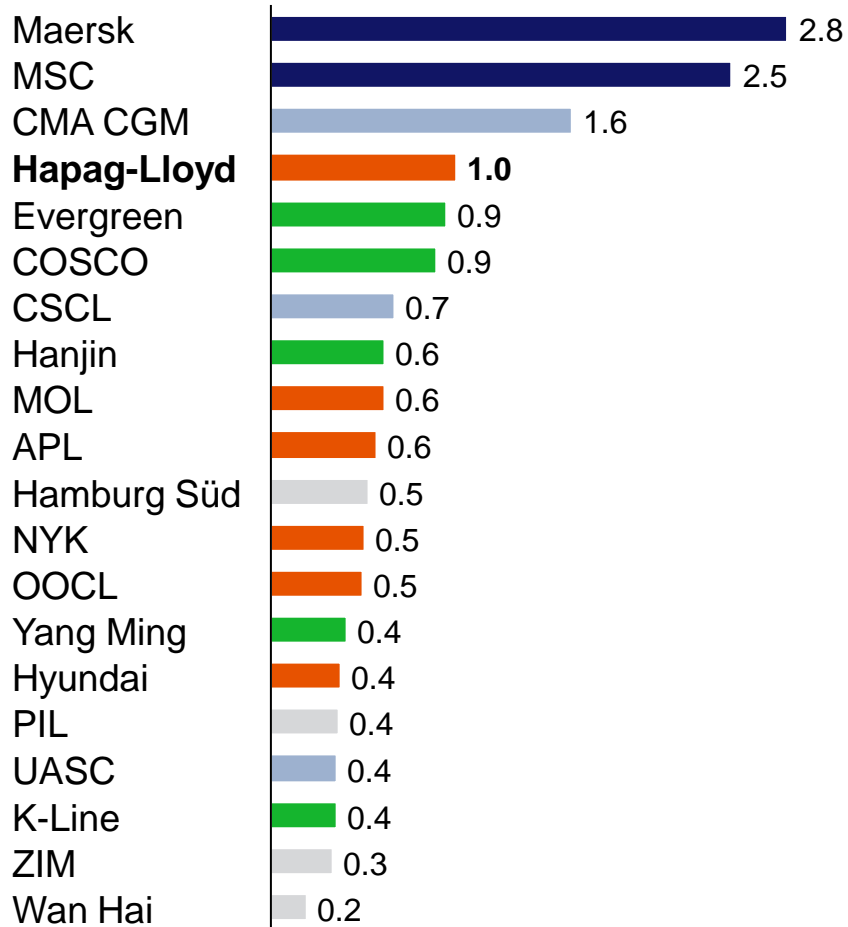


Exchange rate [EUR/USD]

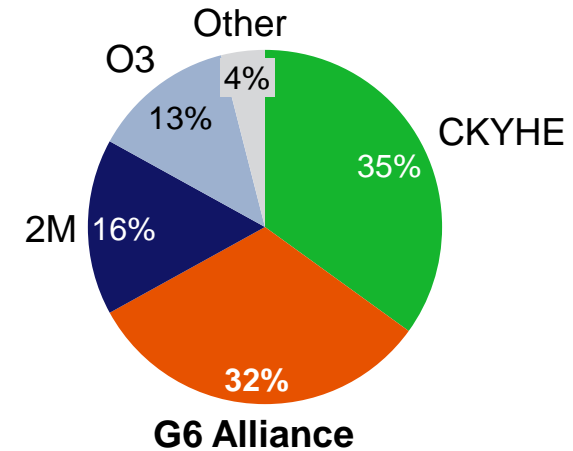


East-West trades: Now consolidated in 4 key alliances

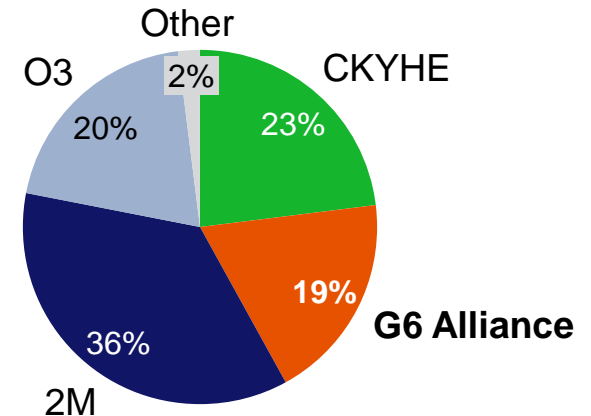
Top 20 – Current fleet [TEU m]¹⁾



Transpacific (capacity share)



Far East (capacity share)

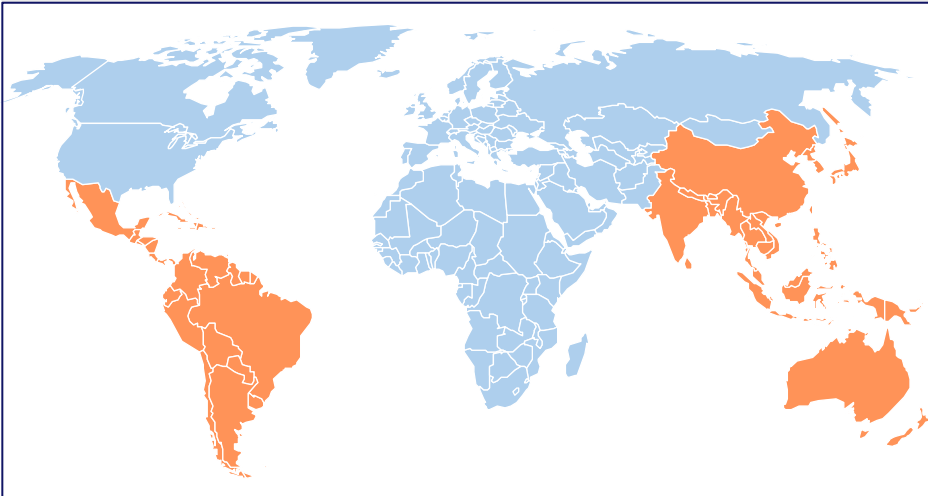


Non-alliance carriers
 Ocean Three
 CKHYE
 G6
 2M

1) Carriers do not employ total current fleet within alliances

New cooperation in Latin America

- Our increased presence in Latin America since integration of CSAV container shipping activities has resulted in a **new cooperation with Hamburg Süd, CMA CGM and CSCL**
- MoUs have already been signed – implementation between Latin America and Asia will **start from July 2015 onwards**



Compelling rationale

- **New product** between Asia and Latin America with **reliable weekly services**
- **Three loops** to/from South America West Coast, **two loops** to/from South America East Coast
- **Best transit times** to and from main Asian locations
- **Extensive port coverage** in Mexico (Pacific), SAWC, SAEC
- **New 9,300 TEU ships** deployed in the trade, overall improved capacity deployment
- **Increase of average vessel size** to well above 8,000 TEU
- **Competitive cost level** other carriers will have difficulty matching
- **High reefer plug capacity** to offer best in class reefer product
- **Comprehensive and reliable inland service** in Latin America through rail and trucking network

A. Financials 2014

B. Market Update

C. Our Way Forward



Short- and mid-term initiatives

SHORT-TERM

1 **Project CUATRO**
Close deal and integrate CSAV business

2 **Project OCTAVE**
Short-term profit improvement in 8 modules

3 **Structural Improvements**
Align board structure and responsibilities

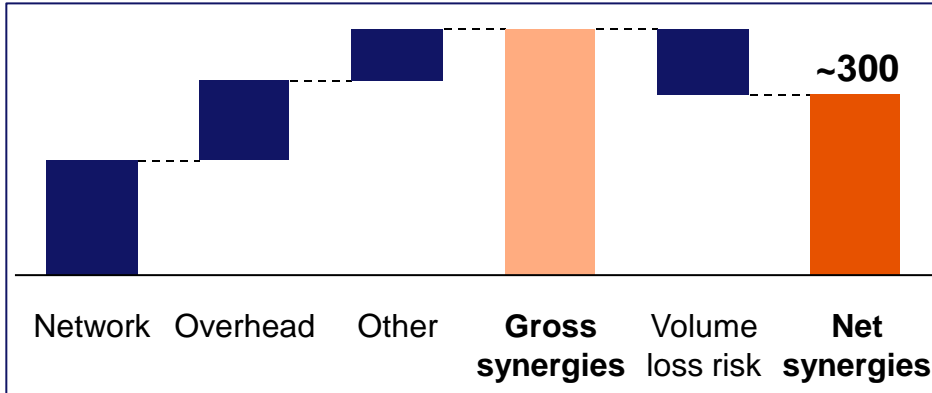
MID-TERM

4 **Close the Cost Gap**
Improve profitability in light of new alliances

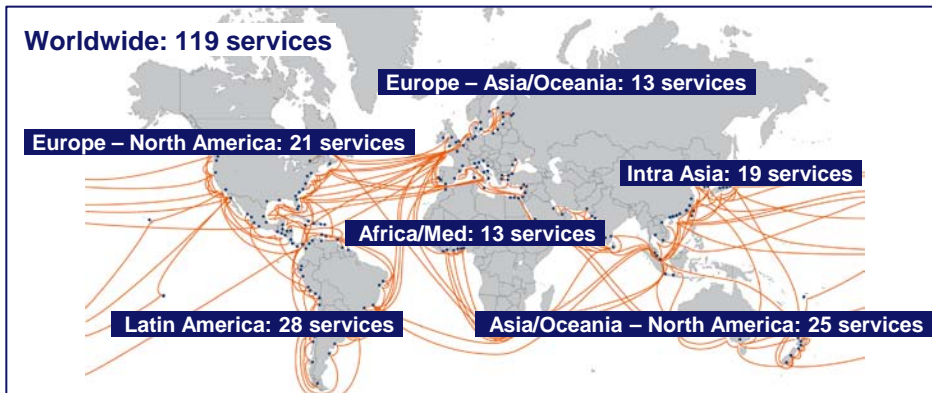
5 **Compete to Win**
New commercial approach (multi-year effort)

Significantly improve earnings and achieve an EBITDA margin of 10-12% by 2017

Synergies of approx. USD 300 m p.a.



Optimized and enlarged network



Competitive and flexible fleet

- Average age of the combined fleet roughly 8 years as of 31 December 2014
- 65% of combined capacity younger than 10 years, only 5% older than 20 years
- Average vessel size for “New” Hapag-Lloyd fleet 5,271 TEU compared to 4,717 TEU for Top 20 and 3,077 TEU as industry average
- Ownership structure well balanced: 54% of combined fleet owned and 46% chartered
- Delivery of 5 further 9,300 TEU vessels in H1 2015 specialized for Latin America trade

Integration status



Organization and staffing – New organization implemented, staff selection nearly completed



Office set-up & IT infrastructure – Offices selected, infrastructure set-up progressing



Customer and vendor information – Customers and vendors informed



Training – Global training in progress and on track

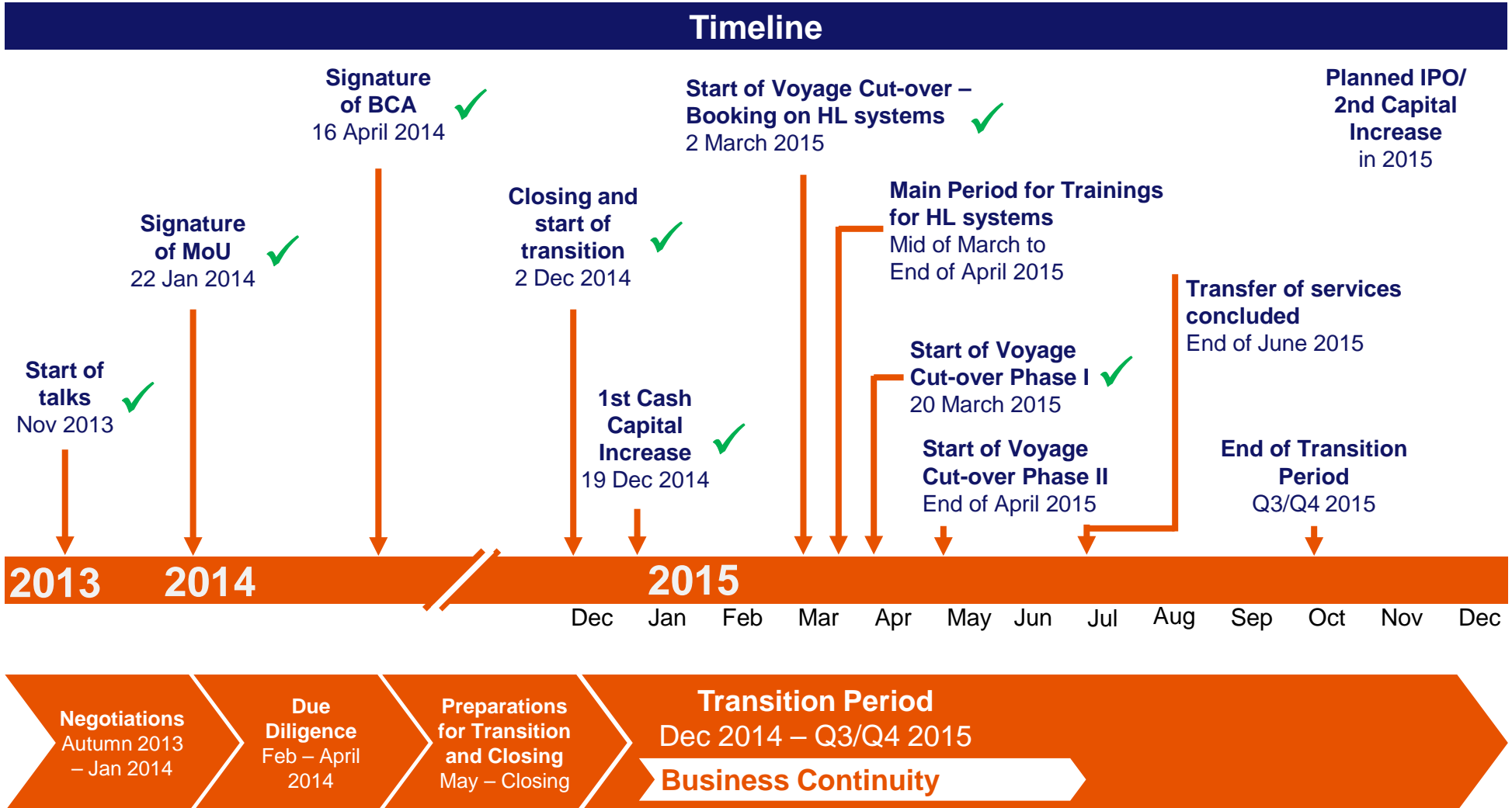


Voyages cut-over – Ramp-up of bookings according to schedule, first services cut over



Integration monitoring – Integration KPIs continuously monitored, integration on track







Transfer of operating business to conclude end of June 2015



Hapag-Lloyd improvement areas

| | | |
|---------------------------|---------------------------|---|
| Procurement & Inland | Inland Pricing & Steering | <p>Targeted cost savings:</p> <p>Low three-digit USD million figure for 2015 already</p> |
| | Bunker Procurement | |
| Fleet & Network | Fleet Renewal | |
| | Fleet Refurbishment | |
| | Service Structure | |
| Sales & Product Portfolio | Utilization | |
| | Special Cargo | |
| | Spot Market | |

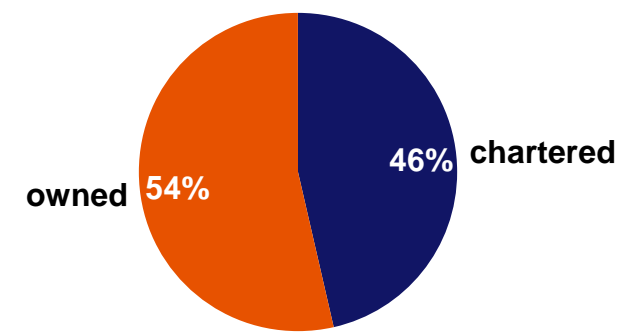
Vessel fleet structure as of 31 December 2014

| | | Owned ¹⁾ | Chartered | Current fleet | Orderbook |
|--|-----------------------|-----------------------------|-----------------------------|------------------|---------------|
|  | Capacity [TEU] | 131,674 | | 131,674 | |
| >10,000 TEU | Vessels | 10 | | 10 | |
|  | Capacity [TEU] | 197,114 | 68,036 | 265,150 | 46,500 |
| 8,000 – 10,000 TEU | Vessels | 23 | 8 | 31 | 5 |
|  | Capacity [TEU] | 49,743 | 66,240 | 115,983 | |
| 6,000 – 8,000 TEU | Vessels | 7 | 10 | 17 | |
|  | Capacity [TEU] | 105,238 | 257,525 | 362,763 | |
| 4,000 – 6,000 TEU | Vessels | 23 | 54 | 77 | |
|  | Capacity [TEU] | 38,843 | 54,624 | 93,467 | |
| 2,300 – 4,000 TEU | Vessels | 13 | 19 | 32 | |
|  | Capacity [TEU] | 12,226 | 27,548 | 39,774 | |
| <2,300 TEU | Vessels | 6 | 18 | 24 | |
| Total | Capacity [TEU] | 534,838²⁾ | 473,973³⁾ | 1,008,811 | 46,500 |
| | Vessels | 82²⁾ | 109³⁾ | 191 | 5 |

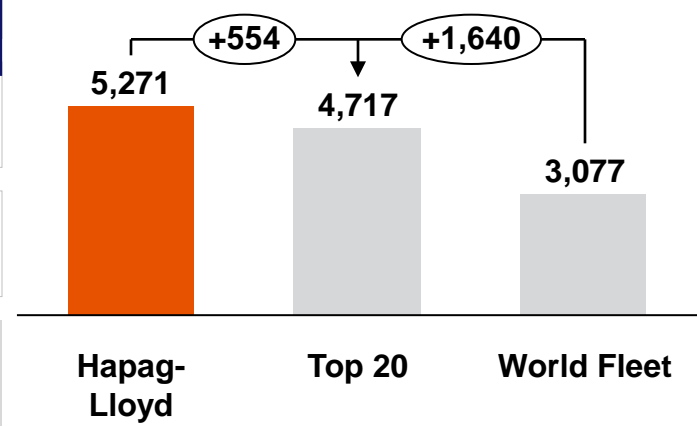
Fleet renewal: 16 vessels (“Old Ladies”) reclassified as held for sale

Orderbook: 3 deliveries in Q1, remaining 2 in Q2 2015

Fleet ownership [%]

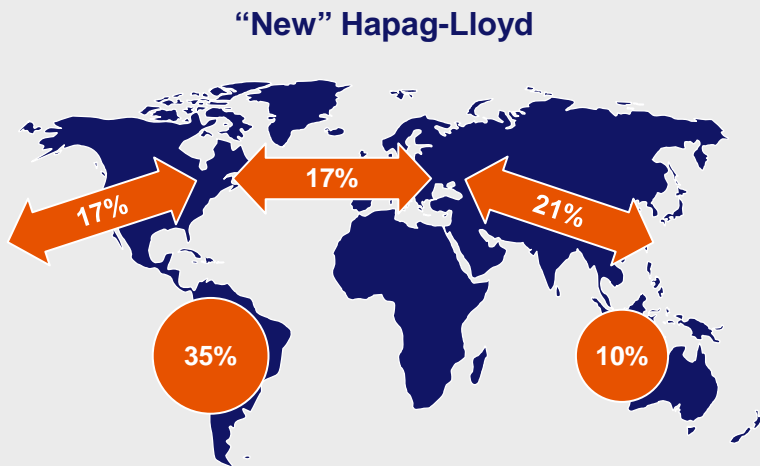


Average vessel size [TEU]⁴⁾



For the upcoming years, Hapag-Lloyd intends to further optimize its fleet on the Latin America-Europe market

Transport volume by trade, 31 Dec 2014



- “New” Hapag-Lloyd has a leading presence within the Latin American routes
- To retain / enhance this position, “New” HL considers to order or charter new ships
- **Decision is planned for Q2 2014**

Fleet considerations

- The new ships would be deployed primarily on Latin American routes
- New ships would optimize network / product
 - Bundle services / redesign cooperation
 - Participate in reefer growth
 - Generate considerable slot cost advantages
- Best ship design for the trade intended
 - Optimized hull shape (less draft)
 - Fuel efficient engine room setup
 - $\geq 2,000$ reefer plugs anticipated

Hapag-Lloyd expects a significant improvement in profitability in 2015

| Guidance for 2015 | |
|--------------------------------------|------------------------------|
| Transport volume | Increasing moderately |
| Freight rate | Decreasing moderately |
| EBITDA | Clearly increasing |
| Operating result¹⁾ | Clearly positive |
| Liquidity reserve | Remaining adequate |

1) EBIT adjusted

| Comments |
|---|
| <ul style="list-style-type: none"> ■ Guidance for 2015 based on pro-forma inclusion of CCS for 2014 – however, one-off volume and rate effects not taken into account in the guidance <ul style="list-style-type: none"> • CCS transport volume in 2014 at 1,924 TTEU • CCS avg. freight rate 2014 at 1,174 USD/TEU ■ In the consolidated financial statements CCS only included from 2 December 2014 (i.e. one month) |

| Sensitivities for 2015 | | |
|-------------------------|-----------------|-----------------|
| Transport volume | +/- 100 TTEU | +/- USD <0.1 bn |
| Freight rate | +/- 50 USD/TEU | +/- USD ~0.4 bn |
| Bunker price | +/- 100 USD/t | +/- USD ~0.3 bn |
| EUR / USD | +/- 0.1 EUR/USD | +/- USD <0.1 bn |

CCS = CSAV container shipping activities



Income statement

| | 2014 | 2013 | Δ |
|--|--------------|--------------|-------------|
| Transport volume [TTEU] | 5,907 | 5,496 | 411 |
| Freight rate without CCS activities [USD/TEU] | 1,434 | 1,482 | -48 |
| Revenue | 6,808 | 6,567 | 240 |
| Other operating income | 117 | 156 | -40 |
| Transport expenses | 6,060 | 5,773 | 287 |
| Personnel expenses | 403 | 365 | 38 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | 482 | 325 | 156 |
| Other operating expenses | 393 | 252 | 142 |
| Operating result | -414 | 8 | -422 |
| Share of profit of equity-accounted investees | 34 | 37 | -3 |
| Other financial result | -3 | 19 | -22 |
| Earnings before interest and tax (EBIT) | -383 | 64 | -447 |
| Interest result | -210 | -154 | -56 |
| Earnings before income taxes | -593 | -90 | -503 |
| Income taxes | 11 | 8 | 4 |
| Group profit/loss | -604 | -97 | -506 |

Transport expenses

| | 2014 | 2013 | Δ |
|---|--------------|-------|------------|
| Transport expenses | 6,060 | 5,773 | 287 |
| Cost of raw materials, supplies and purchased goods | 1,362 | 1,437 | -74 |
| Cost of purchased services | 4,698 | 4,337 | 361 |
| <i>Thereof:</i> | | | |
| Port and terminal costs | 2,030 | 1,831 | 199 |
| Chartering, leases and container rentals | 694 | 653 | 40 |
| Container transport costs | 1,841 | 1,691 | 150 |
| Maintenance / repair / other | 133 | 161 | -28 |

EBIT bridge

| | 2014 | 2013 | Δ |
|---|-------------|-----------|-------------|
| Earnings before interest and tax (EBIT) | -383 | 64 | -447 |
| Purchase price allocation | 13 | 23 | -10 |
| Transaction and restructuring costs | 107 | 0 | 107 |
| Impairments | 127 | 0 | 127 |
| One-off effects | 23 | 0 | 23 |
| Sale of Montreal Gateway Terminals Ltd. Partnership, Montreal | 0 | -19 | 19 |
| Underlying EBIT | -112 | 67 | -179 |

1) CSAV container shipping activities are included in the 2014 figures from the date of consolidation (2 December 2014) onwards

Balance sheet of Hapag-Lloyd [EUR m]



Assets

| | 31.12.2014 | 31.12.2013 | Δ |
|---|-----------------|----------------|----------------|
| Goodwill | 1,375.6 | 664.6 | 711.0 |
| Other intangible assets | 1,309.7 | 529.7 | 780.0 |
| Property, plant and equipment | 5,176.0 | 4,067.6 | 1,108.4 |
| Investments in equity-accounted investees | 384.9 | 332.8 | 52.1 |
| Inventories | 152.1 | 168.9 | -16.8 |
| Trade accounts receivables | 716.0 | 473.3 | 242.7 |
| Other assets | 263.1 | 148.5 | 114.6 |
| Derivative financial instruments | 19.6 | 99.6 | -80.0 |
| Cash and cash equivalents | 711.4 | 464.8 | 246.6 |
| Assets | 10,108.4 | 6,949.8 | 3,158.6 |

Equity and liabilities

| | 31.12.2014 | 31.12.2013 | Δ |
|----------------------------------|-----------------|----------------|----------------|
| Equity | 4,169.6 | 2,915.1 | 1,254.5 |
| Provisions | 807.3 | 279.8 | 527.5 |
| Financial debt | 3,717.1 | 2,935.0 | 782.1 |
| Derivative financial instruments | 23.8 | 6.7 | 17.1 |
| Trade accounts payable | 152.1 | 168.9 | -16.8 |
| Other liabilities | 157.8 | 112.9 | 44.9 |
| Equity and liabilities | 10,108.4 | 6,949.8 | 3,158.6 |
| Equity ratio | 41% | 42% | -1 ppt |
| Rate USD/EUR | 1.22 | 1.38 | -0.16 |

Consolidated statement of financial position CCS [EUR m]

Dec 2, 2014

| | |
|---|-----|
| Other intangible assets | 745 |
| Property, plant and equipment | 733 |
| Investments in equity-accounted investees | 50 |
| Inventories | 37 |
| Trade accounts receivable | 218 |
| Other assets | 51 |
| Cash and cash equivalents | 70 |

Assets 1,904

| | |
|------------------------|-----|
| Equity | 621 |
| Provisions | 337 |
| Financial debt | 536 |
| Trade accounts payable | 381 |
| Other liabilities | 29 |

Equity and liabilities 1,904



| | USDm | EURm |
|----------------|-------|-------|
| Purchase price | 1,531 | 1,227 |
| Equity | | 621 |
| Goodwill | 757 | 607 |

COMMENTS

- First time consolidation figures at fair value
- Includes purchase price allocation

Purchase price allocation [USD m]

| | Dec 2, 2014 |
|--|--------------|
| Purchase price | 1,531 |
| Equity acquisition (at book value) | 890 |
| Elimination of Goodwill and others positions | <u>-807</u> |
| Net equity acquired | 83 |
| Preliminary difference | 1,448 |
| Intangible assets | |
| Brand | 41 |
| Customerbase | 882 |
| Container advantageous lease contracts | 4 |
| Container sub-lease-out advantageous contracts | 3 |
| Software | 6 |
| Share of profit of equity-accounted investees (CNP) | 51 |
| Provisions | |
| Vessels charter contracts | -181 |
| Container disadvantageous lease contracts | -107 |
| Contingent liabilities | -9 |
| Sum of adjustments | 690 |
| Acquired net assets (at fair value) | 774 |
| Goodwill | 757 |

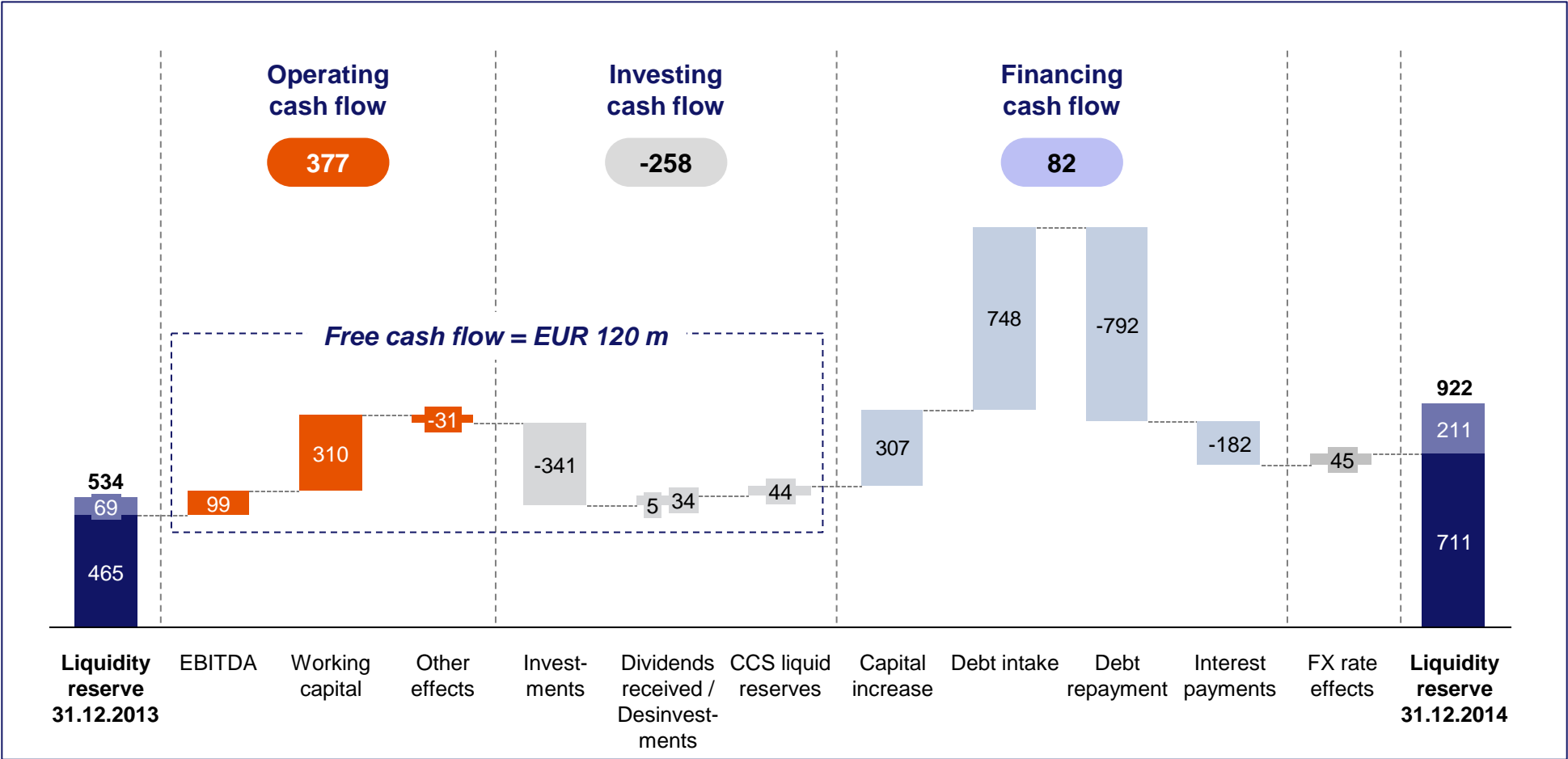
COMMENTS

- Assets are regularly depreciated
- The purchase price allocation identified mainly intangible assets as shown in the table
- Vessels and containers were already accounted for at fair value
- Provisions refer to disadvantageous contracts; the future release has a positive impact on EBIT (less lease expenses)
- Goodwill ist tested annually for impairments

Hapag-Lloyd generated a free cash flow of EUR 120 m in 2014



Cash flow 2014 [EUR m]



Hapag-Lloyd at a glance



- Pure play **container shipping** company
- Headquartered in **Hamburg, Germany**
- Founding member of **Grand and G6 Alliance**
- **191 container ships** with TEU 1 million
- Transport volume of **7.7 million TEU** in 2014¹⁾
- **588 sales offices** in over 113 countries
- Approx. **19,100 customers** around the world²⁾
- Employing **10,949 staff** worldwide

1) Pro-forma inclusion of CCS in 2014 2) Excl. CCS

Deal rationale

A

**Strategic
rationale**

- “New” Hapag-Lloyd **catches up to top 3 players**
- **Selective market leadership** and economies of scale
- Creation of a global platform as a base for further consolidation
- Strategic fit due to **complementary trade routes**

B

**Operational
rationale**

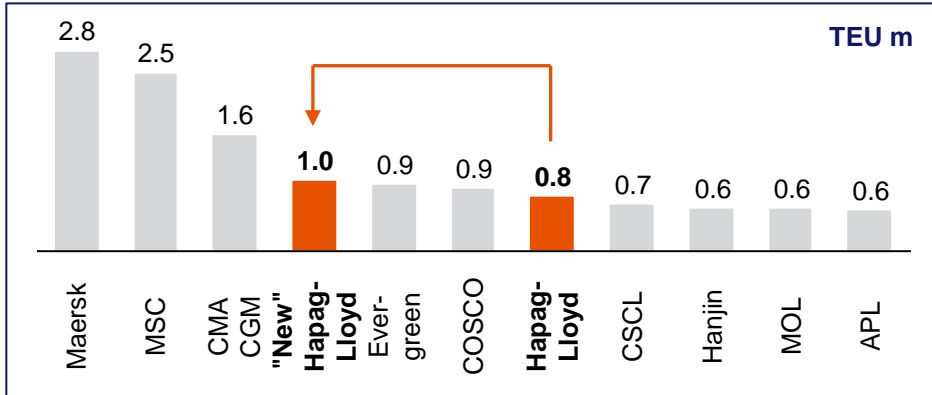
- **Value enhancement** via synergies of approx. USD 300 m p.a.
- **Reduction of costs per slot** due to larger and younger fleet
- Optimized and **enlarged network**
- **Reduction of procurement costs** and imbalances

C

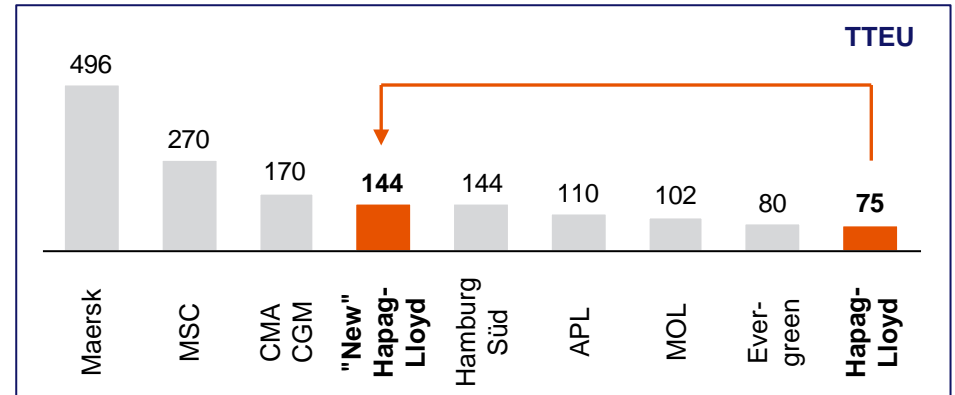
**Financial
rationale**

- Gaining an **additional strong anchor shareholder**
- **Enhancing equity base** and liquidity reserve
- Rating improvement due to **optimized capital structure**

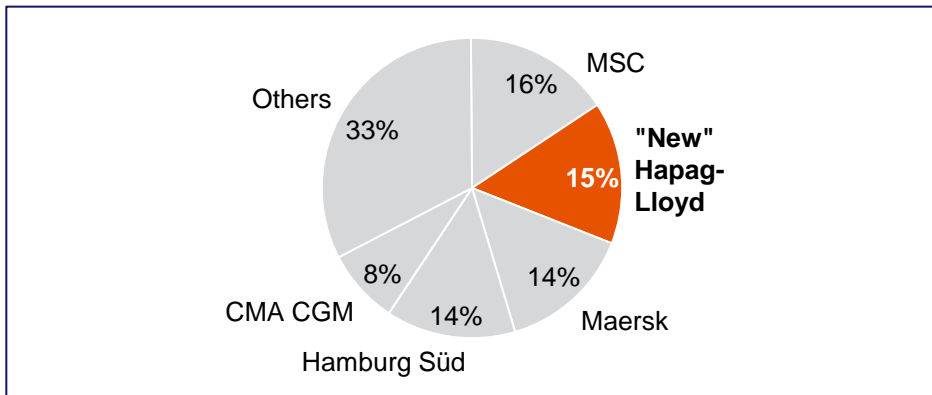
Top #4 in global carrier ranking



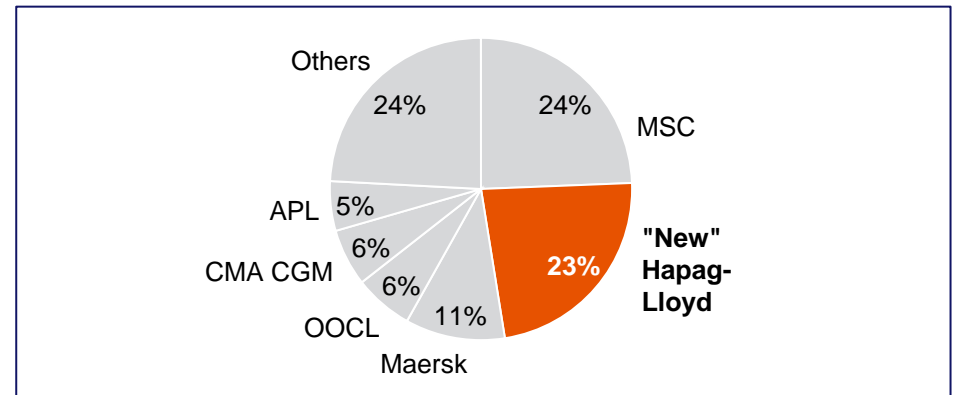
Top #4 in reefer equipment capacity



Top market share in Latin America

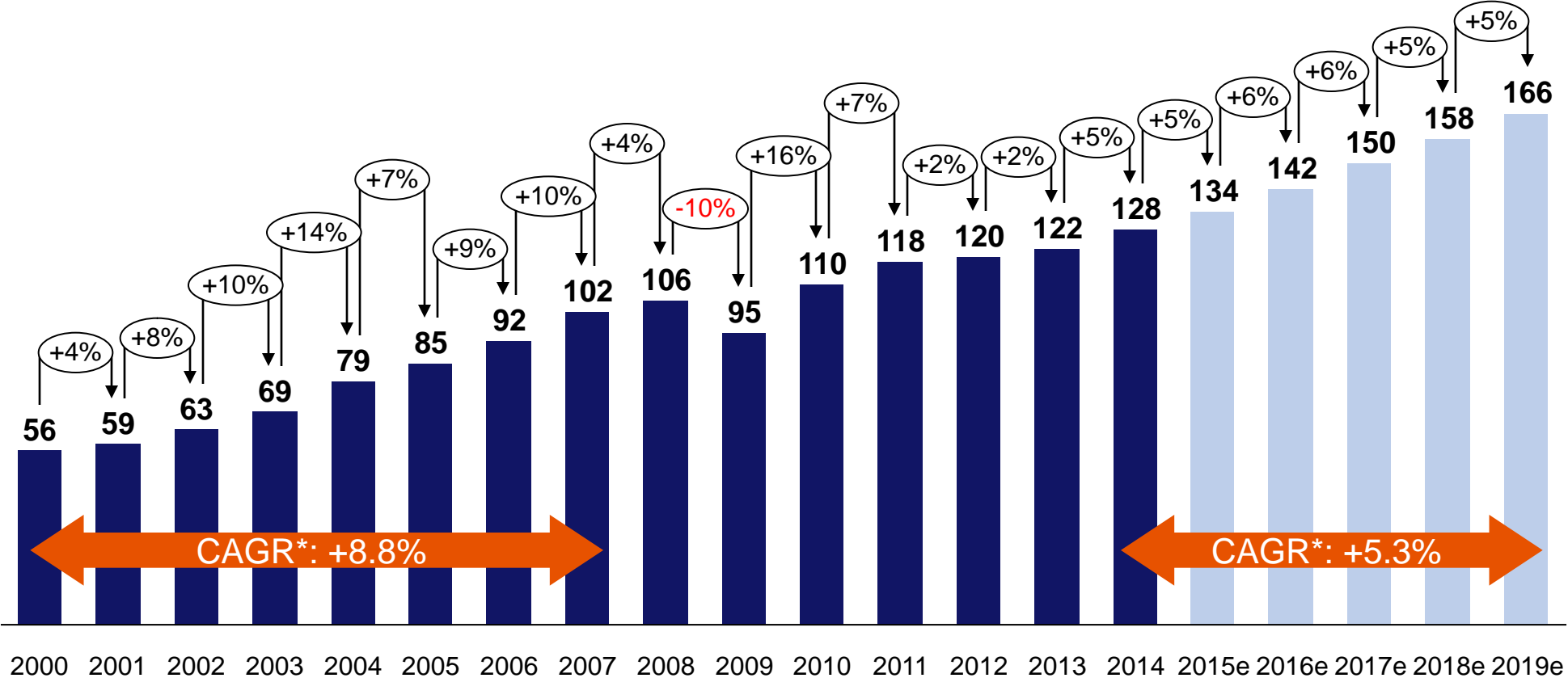


Top market share in Transatlantic



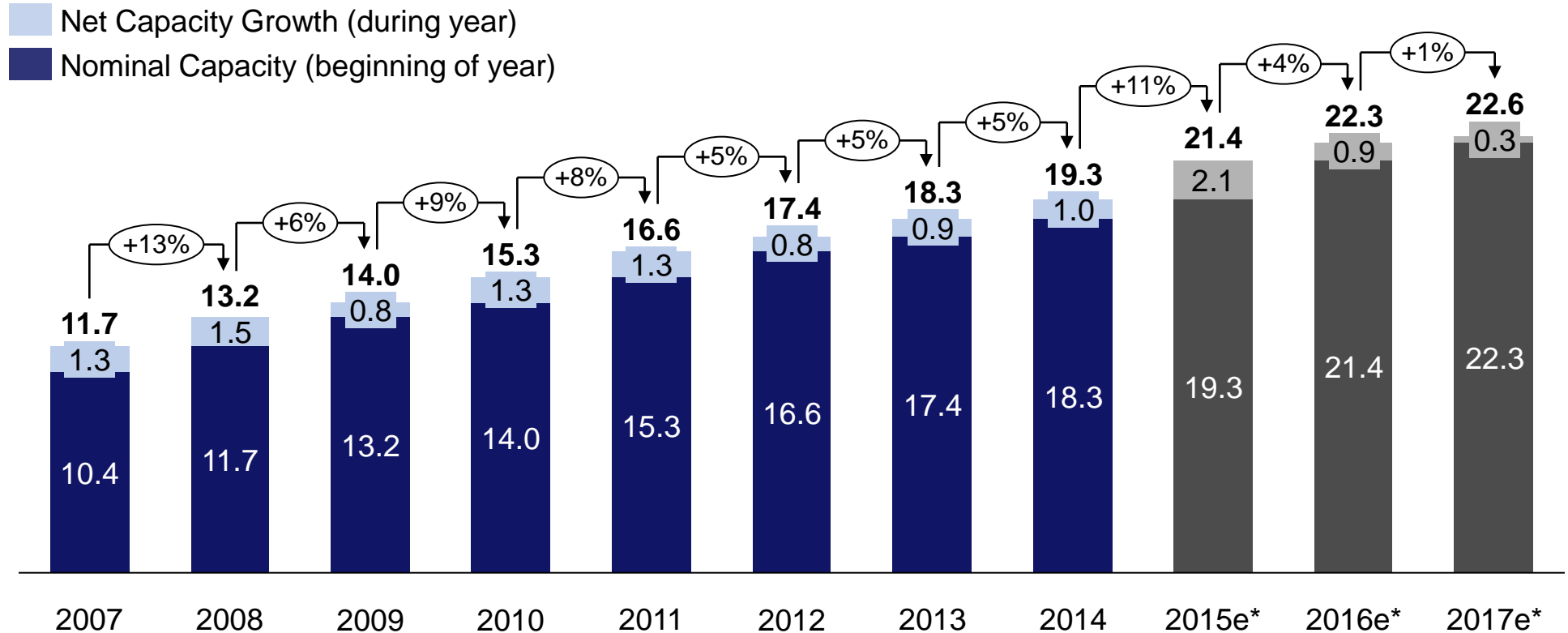
Growth of above 5% projected for the coming years

Global container trade [TEU m]



*Compound Annual Growth Rate (e)

Annual net capacity development [TEU m]



1) Orderbook not yet complete, Forecasts of delayed deliveries or scrappings not included

Nominal vs. effective capacity

Existing nominal capacity

+ Newbuildings to be delivered this year

- Scrappings

= New nominal capacity

- Requirements for long-distances services

- Operational constraints

- Infrastructure & productivity constraints

- Slow steaming

= Effective capacity

Example

Atlantic



Weekly Capacity 5,000 TEU

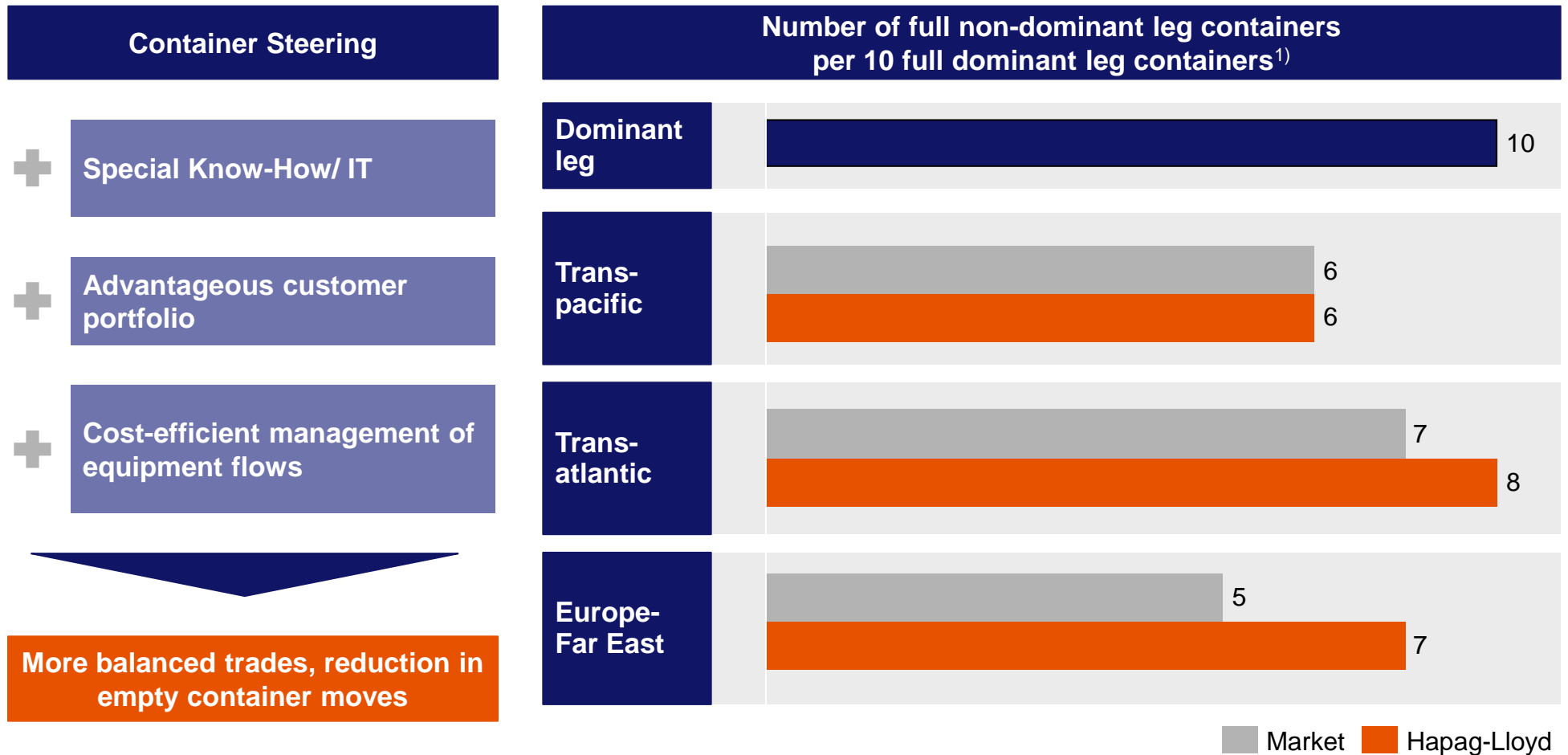
Example

Far East



Weekly Capacity 5,000 TEU

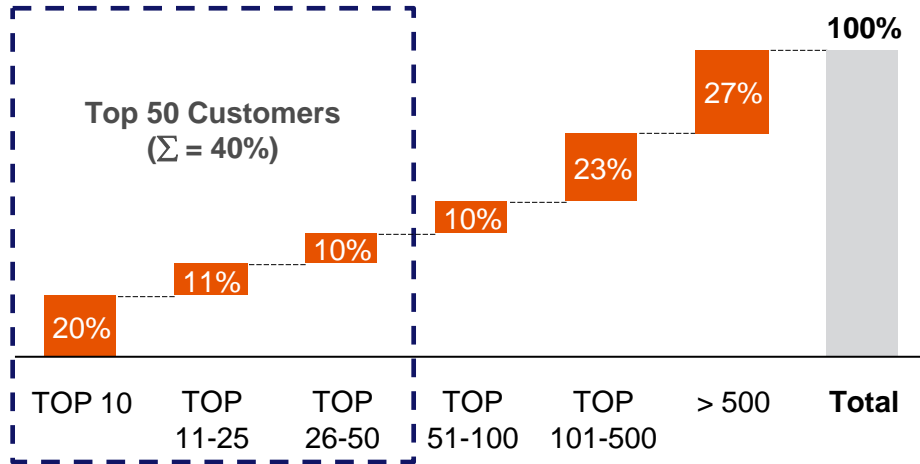
Imbalances: Hapag-Lloyd outperforms the market



1) This ratio reflects the imbalance in the market (industry average) vs. Hapag-Lloyd imbalance of transport volumes (the higher the ratio, the more balanced in both directions). Ratio has been rounded

Long-standing and diversified customer base of blue chip customers and a diversified base of goods transported

Highly diversified customer base¹⁾

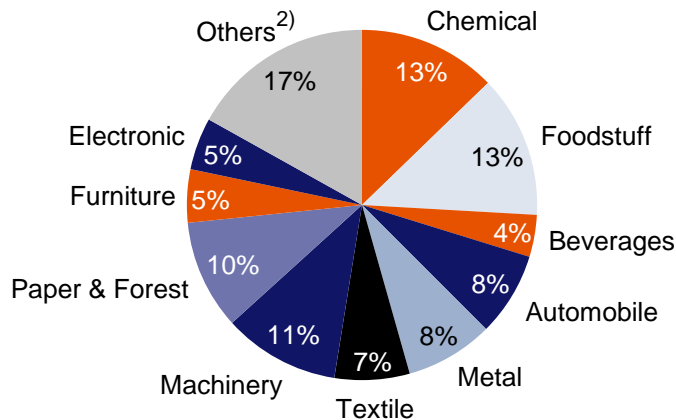


Strong relationship with blue chip customers

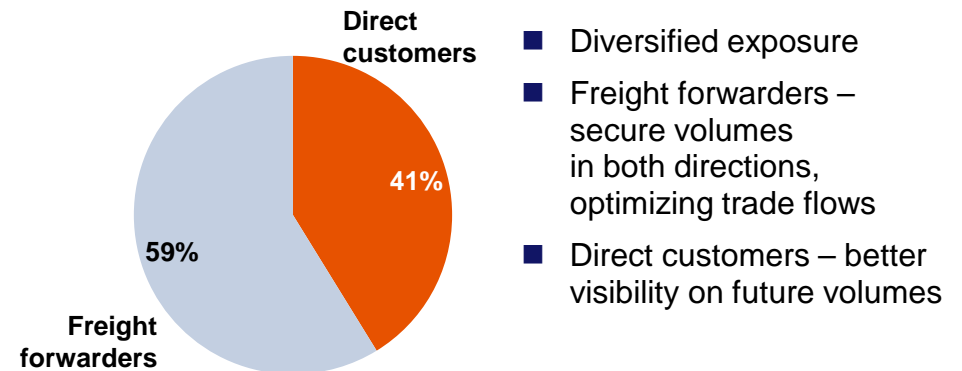


Hapag-Lloyd has a highly diversified customer base:
No customer has a share greater than 5% of HL's revenue

Balanced portfolio of goods transported ...



... in a diversified customer portfolio¹⁾



Alliances allow Hapag-Lloyd to leverage its fleet, increase utilization and ensure a worldwide presence

G6 partners



G6 advantages

Cost efficiencies

- Increased average vessel size
- Reduced average sailing speed
- Thus lower bunker consumption
- Increased bargaining power
- Direct coverage / feeder savings

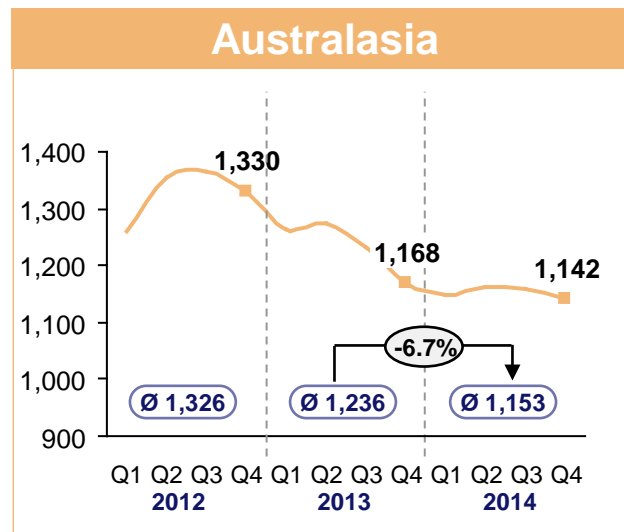
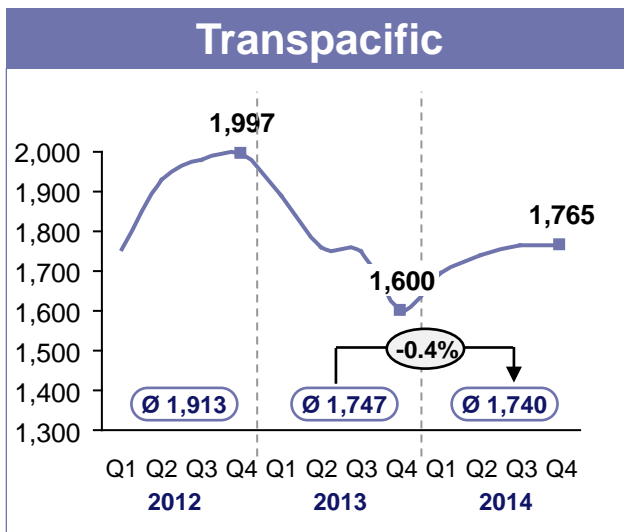
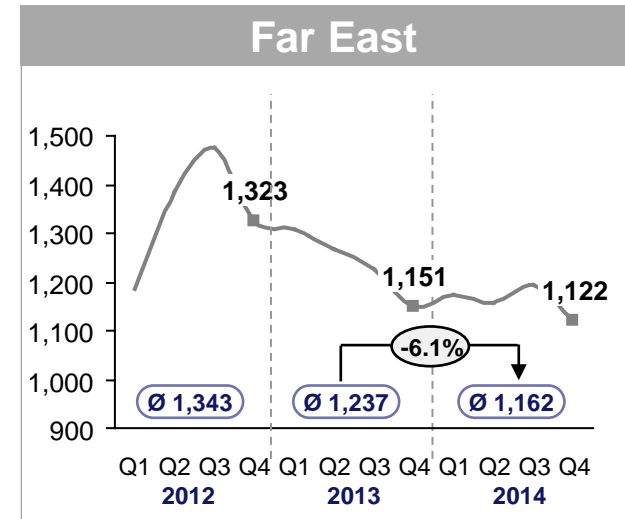
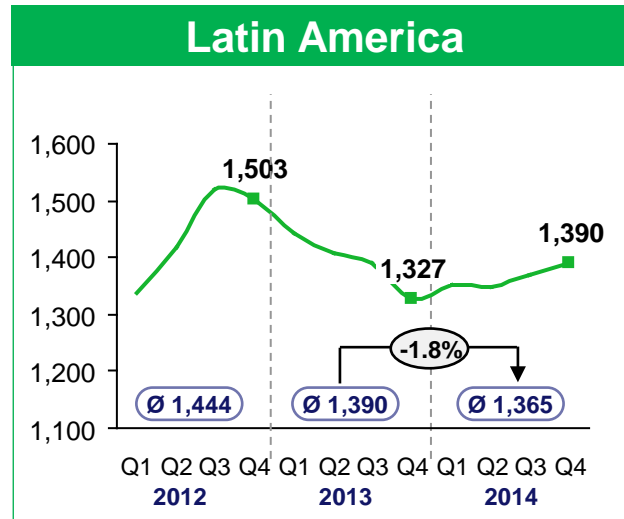
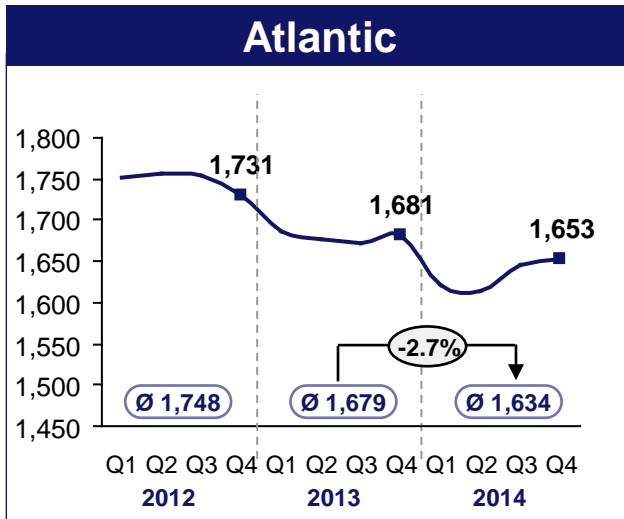
Use of capacity / vessels

- Efficient vessel deployment
- Capacity absorption
- Improved utilization
- Streamlined phasing-in of ULCS

Larger network and improved service

- Larger network scope
- Shorter transit times
- Higher frequency
- More direct port calls

The average freight rates decreased over all trades



COMMENTS

- At 1,434 USD/TEU¹⁾ HL average freight rate in 2014 remained 48 USD/TEU below 2013 (1,482 USD/TEU)
- Main contributors to overall freight rate decrease are high volume trades Far East (-6.1%) and Atlantic (-2.7%)
- Highest year-on-year freight rate decrease on Australasia trade (-6.7%)

Change in regulation

- As of 2015, stricter regulations apply in designated SECAs – vessels must use higher-quality fuels with sulphur content of no more than 0.1% (previous limit: 1.0%)
- The change affects all services covering North America and Northern Europe
- LSF costs more than the fuel previously used and will lead to a relative increase in bunker costs as share of low sulphur fuel of total fuel consumption increases
- Hapag-Lloyd introduced a LSF additional to pass on increased costs to customers

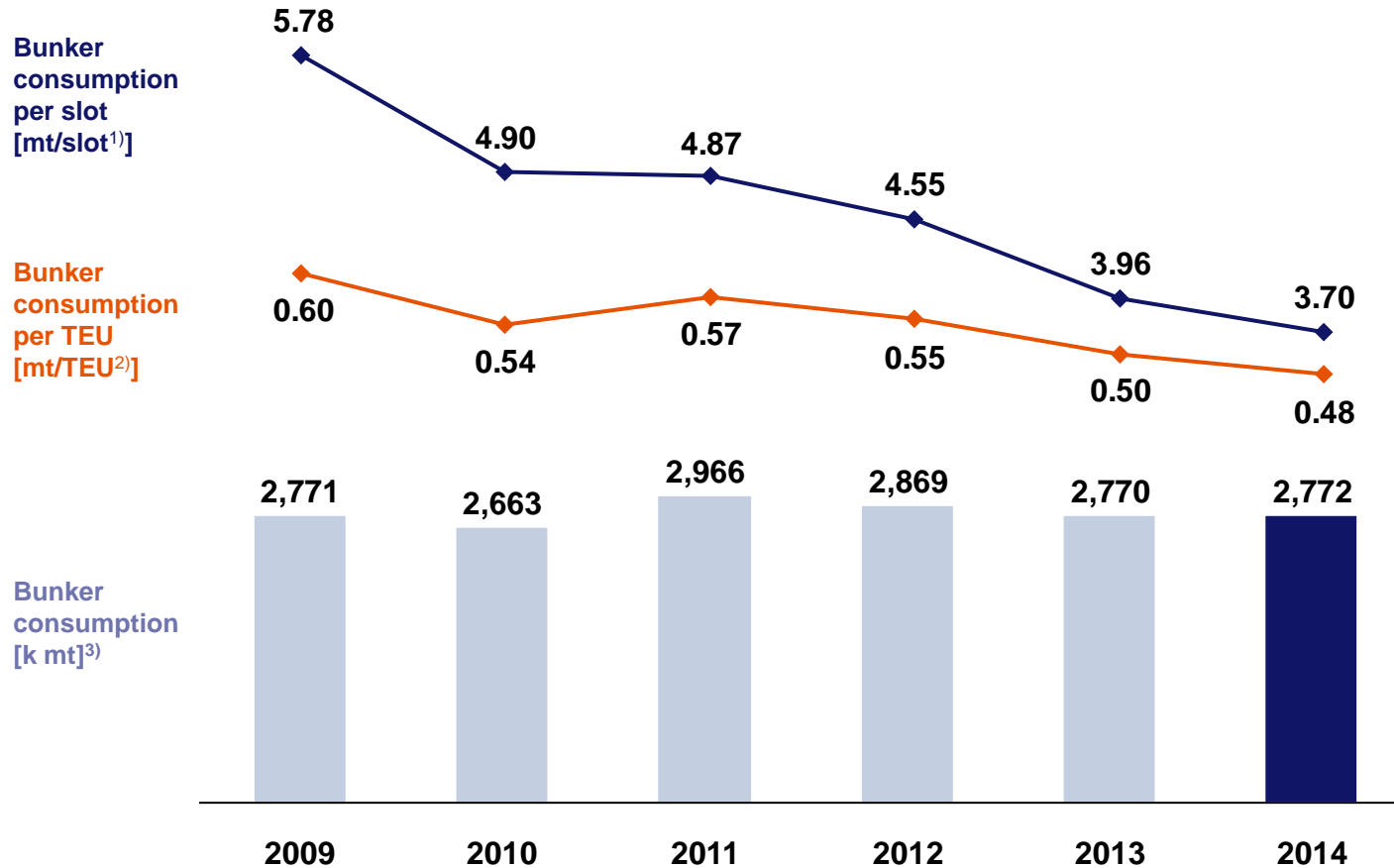
Sulphur Emission Control Areas (SECAs)



Blue line indicates where vessels need to start switching to LSF before entering the SECAs

Decreasing bunker consumption due to economies of scale – Bunker consumption per TEU decreased by further 4.5%

Fuel consumption 2009-2014 [k mt; mt/TEU]



COMMENTS

- Over the last few years significant decreases in bunker consumption per slot due to economies of scale stemming from larger vessels (increased average vessel size)
- Additionally, reduced bunker consumption due to the introduction of slow steaming in 2009
- Bunker consumption per TEU decreased by 4.5% in FY 2014 vs. FY 2013

1) Average nominal deployed capacity in TEU (excl. CCS) 2) Transport volume (5,757 TTEU excl. CCS) 3) Excl. CCS

Hapag-Lloyd has issued three bonds on debt capital markets

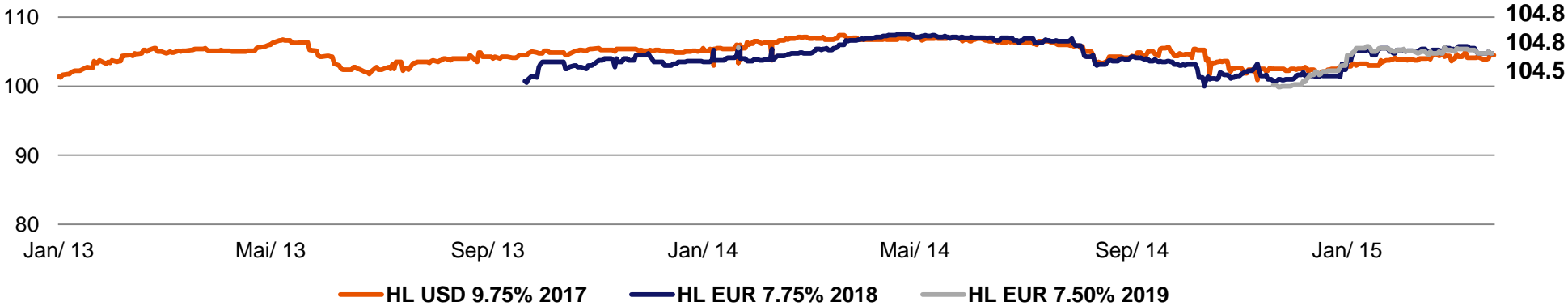


| | EUR Bond 2019 | EUR Bond 2018 | USD Bond 2017 |
|-------------------|--|--|--|
| Issuer | Hapag-Lloyd AG | Hapag-Lloyd AG | Hapag-Lloyd AG |
| Volume | EUR 250 m | EUR 400 m | USD 250 m |
| Minimum order | 100,000 EUR | 100,000 EUR | 150,000 USD |
| Issue date | November 20, 2014 | September 20, 2013 | October 01, 2010 |
| Maturity date | October 15, 2019 | October 01, 2018 | October 15, 2017 |
| Redemption prices | as of Oct 15, 2016: 103.750% as of Oct 15, 2017: 101.875% as of Oct 15, 2018: 100% | as of Oct 01, 2015: 103.875% as of Oct 01, 2016: 101.938% as of Oct 01, 2017: 100% | as of Oct 15, 2014: 104.8750% as of Oct 15, 2015: 102.4375% as of Oct 15, 2016: 100% |
| Coupon | 7.50% | 7.75% | 9.75% |
| Coupon payment | April 15 and October 15 | January 15 and July 15 | April 15 and October 15 |
| ISIN | XS1144214993 | XS0974356262 | USD33048AA36 |
| WKN | A13SNX | A1X3QY | A1E8QB |
| Listing | Open market of the LxSE | Open market of the LxSE | Open market of the LxSE |
| Trustee | Deutsche Trustee Company Limited | Deutsche Trustee Company Limited | Deutsche Bank AG, London Branch |

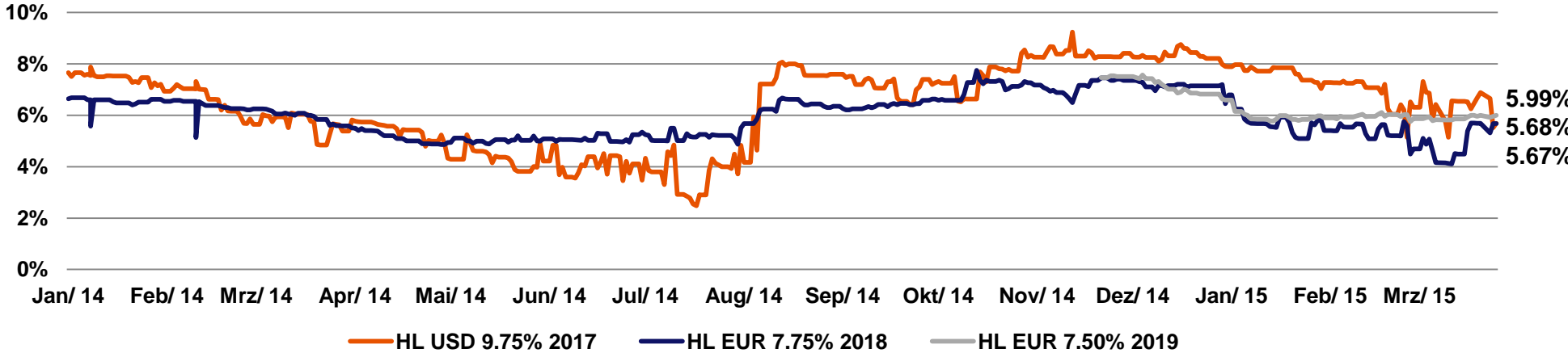
HL Bonds continuously trade above par



Hapag-Lloyd bonds



Hapag-Lloyd YTW





1

Strong and highly experienced management team and committed shareholder base



2

A global market leader with strong strategic alliances and a global footprint – fourth largest container shipping company worldwide



3

Well balanced market positions in high-volume trades – more resilient business model



4

Flexible and competitive fleet structure of homogeneous design



5

Long-standing customer relationships with a diversified blue-chip customer base



6

Industry-leading freight information system underpinning operational excellence and yield management



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Henrik.Schilling@hlag.com

http://www.hapag-lloyd.com/en/investor_relations/overview.html

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