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Report by the Executive Board pursuant to section 203(2) sentence 2 in conjunction with section 186(4) sentence 2 of the German Stock Corporation Act (AktG) on agenda item 7 (Resolution on the cancellation of Authorised Capital III and the creation of 2016 Authorised Capital with the option to exclude shareholder subscription rights and on a corresponding redrafting of § 5.3 of the articles of association)

I. General grounds for authorising the exclusion of subscription rights

The intention with the 2016 Authorised Capital is to enable Hapag-Lloyd Aktiengesellschaft (***Hapag-Lloyd*** or the ***Company***), without holding a general meeting, to flexibly acquire undertakings by issuing new shares in the Company so to enable the rapid implementation of related cash capital increases and to use the present favourable market environment to cover any future financing requirement quickly and flexibly.

1. Description of the container shipping industry and the necessity of flexible and quick decisions

Worldwide, the container shipping industry is particularly characterised by the following factors:

Globalisation The demand for freight shipping continues to grow alongside the increasing proportion of industrial and consumer goods being traded internationally as a result of globalisation, increased outsourcing and particularly the growing separation of labour internationally due to the continued relocation of manufacturing from high-wage locations in North America, Europe and Japan to those with low wages, predominantly in Asia.

In April 2016 the economic experts from the International Monetary Fund (IMF) said that for 2016 they are expecting an increase of 3.1% in world trade, followed by a 3.8% rise in 2017. The global volume of container transport rose from 150m TEU in 2011 to 175.2m TEU in 2015. By 2017, the expectation is for this figure to continue growing to 189.5m TEU.

Trend towards larger ships. Today, the largest container ships have a capacity of about 20,000 TEU. In 2005, no ship had a capacity of more than 9,999 TEU. At the end of 2015, container ships with a capacity of over 10,000 TEU constituted roughly 21.0% of the capacity of the worldwide container fleet. Shipping companies are increasingly using larger ships in order to profit from lower operating and unit transport costs, such as costs for fuel, port and canal fees, crews, repairs, insurance and ship management. In particular, large ships with a capacity of over 18,000 TEU are increasingly being used in Far East trade, which has the highest global container volumes. These ships possess the highest fuel efficiency of all the various classes in the global fleet. The shift to larger ships occurred principally in Far East-Europe and transpacific trades due to the existence here of particularly high pressure on transport volumes and from competition (source: MDS Transmodal, 2015).

Transport volume imbalances in the main trades differs on the dominant leg and non-dominant leg. In principle, all trades can be subdivided into a dominant and a non-dominant leg. The dominant leg is the direction with the higher transport volumes in the trade. In transpacific trade, for example, transport from Asia to North America constitutes the "dominant leg" of the trade, whilst transport from North America to Asia the non-dominant leg. In the industry, differing volumes are termed the "imbalances" of a certain trade. These imbalances exist because several regions in the world produce and export more goods than they import and consume, whilst other regions import and consume more than they produce and export. These substantial global imbalances in trades have considerable implications for the container shipping industry's transport costs.

The continued increase of transport capacity means that, despite continued volume growth, the market for container shipping services is characterised by a challenging environment and continued pressure on cargo rates. The latter is a consequence of commissioning additional large container ships and the resultant above-average increase in transport capacities. The total transport capacity of the world container fleet reached roughly 20.9m TEU and is presently estimated to increase by a further 1.2m TEU in the current year and by 1.6m TEU in 2017.

In light of these parameters, the last few years have firstly witnessed a significant increase in investment in new ships with larger capacities and, secondly, a trend towards consolidation in the container shipping industry. In particular, larger container shipping companies are combining in order to realise economies of scale and synergies in individual trades and central functions. Moreover, the alliances that have been concluded are reorganising. The second quarter of 2016 saw a far-reaching reorganisation of the alliances operating in the East-West trades take place. In April 2016 CMA CGM (France) (including American President Lines Ltd. (Singapore) (***APL***), the shipping company taken over by CMA CGM), Orient Overseas Container Line (USA) (***OOCL***), Evergreen Marine Corp. (Taiwan) Ltd. (Taiwan) (***Evergreen***) and China COSCO Shipping Group (China) (***COSCO***) Container Liners founded the "Ocean Alliance". In May 2016 Hapag-Lloyd founded "THE Alliance" together with Hanjin Shipping Co. Ltd. (Southkorea) (***Hanjin Shipping***), Kawasaki Kisen K.K. (Japan) (***"K" Line***), Mitsui O.S.K. Lines Ltd. (Japan) (***MOL***), Nippon Yüsen K.K. (Japan) (***NYK***) and Yang Ming Marine Transport Corp (Taiwan) (***Yang Ming***).

When the Ocean Alliance and THE Alliance begin operating in April 2017, the alliances in existence up to then: "O3" (CMA CGM, UASC, China Shipping Container Lines (China)), "G6" (Hapag-Lloyd, NYK, HMM, MOL, OOCL, APL) and "CKYHE" (Yang Ming, "K" Line, Hanjin Shipping, COSCA, Evergreen) will cease to operate. The "2M" alliance, consisting of the two market leaders, Maersk Line and Mediterranean Shipping Company S.A. (MSC), already began operations back at the beginning of 2015. (TBD)

Consolidation in the container shipping sector In this challenging competitive environment, size is the decisive factor. With increased transport volumes and a larger, more modern fleet come opportunities to realise economies of scale and efficiency savings, thereby creating crucial conditions for competitive prices whilst simultaneously optimising profits. In addition, the considerable synergies typically to be achieved as part of corporate mergers form the substantial basis for a lasting increases to the value of an undertaking. Finally, increasing size typically reduces dependence on individual trades, customer groups

and regional economic fluctuations, meaning that undertakings are overall less susceptible to the negative swings in relation to these parameters.

In light of this, a global trend has developed in recent years towards large mergers in international containing shipping. This development was led in particular by the Company, which as early as 2004 merged with Canadian Pacific Ships (***CP Ships***), thereby safeguarding its market position in the North Atlantic service; another example is the acquisition of Royal P&O Nedlloyd by the Danish A.P. Moller-Maersk Group in 2005. In December 2014, the Company took over the worldwide container shipping activities of Compañia Sud Americana de Vapores and in doing so acquired a leading position in Europe-South America trades. In recent times, this trend has been confirmed by other significant mergers in the container shipping industry: in March 2016, the two major Chinese shipping companies COSCO and China Shipping Company (CSCL) merged to become what is today the fourth largest such company in the world. July 2016 witnesses the execution of the merger between the French shipping company CMA CGM and American President Line, Singapore, which cemented CMA CGM's position as the third largest container shipping company worldwide.

In order to be able to swiftly react to the diverse challenges in the container shipping industry from a strong and secure position and to be able to grasp opportunities presenting themselves and to mitigate any risks arising, the Company requires authorised capital so that the Executive Board is able to make very quick decisions about covering future capital requirements. The statutory purpose of the authorised capital is that the Company not be dependent upon the rhythm of annual general meetings, the notice period for calling an extraordinary general meeting or the implementation of a regular capital increase within the period of 6 months accepted as compulsory within the established court rulings and literature.

2. Authorising the exclusion of subscription rights

When using the proposed 2016 Authorised Capital, the shareholders by law are generally entitled to subscription rights (section 203(1) sentence 1 in conjunction with section 186(1) AktG), where as well as the new shares being issued directly, indirect subscription rights within the meaning of section 186(5) AktG are also sufficient. With indirect subscription rights, the new shares are assumed by credit institutions or equivalent companies under section 186(5) sentence 1 AktG with the obligation that they be offered to the shareholders for subscription. The law does not consider issuing shares whilst granting such indirect subscription rights to be an exclusion of subscription rights. Ultimately, the shareholders are granted the same subscription rights as with a direct subscription. It is purely for reasons surrounding the technical facilitation of the share issue that one or more credit institution(s) or one or more companies operating in accordance with section 53(1) sentence 1 or section 53b(1) sentence 1 or (7) of the German Banking Act (KWG) are participating or have been involved in the process.

However, the Executive Board is to be authorised to exclude subscription rights in certain cases with the consent of the supervisory board:

(a) The Executive Board is to be able to exclude subscription rights for fractional amounts with the consent of the Supervisory Board. The purpose of excluding subscription rights in

this way is to facilitate the share issue process, where the shareholders are granted subscription rights in principle, by demonstrating a mathematically feasible subscription ratio of whole shares. As a rule, the value of the fractional amounts per shareholder is marginal; therefore, the potential dilution effect also needs to be considered as marginal. By contrast, the effort involved in a share issue without such an exclusion is considerably greater. Therefore, the exclusion would be for practical reasons and to ease the implementation of a share issue. The residual numbers of shares excluded from shareholder subscription rights will be either sold on the stock exchange or disposed of in another way to achieve the best possible proceeds for the Company. For these reasons, the Executive Board and Supervisory Board deem the possible exclusion of subscription rights to be objectively justified and, weighed against the interests of shareholders, also reasonable.

(b) Furthermore, subscription rights can be excluded for cash capital increases if the shares are issued at a price that does not materially fall below the market price and said capital increase does not exceed 10% of the share capital (facilitated subscription right exclusion under section 186(3) sentence 4 AktG). Authorisation places the Company in the position to react flexibly to favourable capital market situations as they arise and to enables it to place the new shares at very short notice ie without the need for a subscription offer lasting at least two weeks. Excluding subscription rights enables the Company to act quickly when placing the shares close to the market price ie without the deduction customary with rights issues. This establishes the foundation for achieving the highest possible disposal price and for maximising the strength of the Company's own funds. Objective justification for authorising the facilitated subscription right exclusion can, not least, be found in the fact that it enables the generation of a larger flow of funds. Such a capital increase is not allowed to exceed 10% of the share capital in place at the time the authorisation becomes effective and at the time it is exercised.

In addition, the proposed resolution provides for a deduction clause. The Company's own shares issued or sold during the term of this authorisation whilst excluding shareholder subscription rights pursuant to section 71(1) no. 8 sentence 5, clause 2 in conjunction with section 186(3) sentence 4 AktG are to be deducted from the maximum 10% of the share capital affected by this exclusion of subscription rights. Also deducted from this 10% limitation are shares that were or are to be issued in order to service bonds with conversion or warrant rights or with conversion or warrant obligations, provided that these bonds were issued by analogous application of Section 186 para. 3 sentence 4 AktG during the term of this authorisation whilst excluding shareholder subscription rights. In addition, shares issued during the term of this authorisation on the basis of other capital measures whilst excluding shareholder subscription rights pursuant by analogous application of section 186(3) sentence 4 AktG are to be deducted from the upper limit of 10% of the share capital. This deduction occurred in the interests of the shareholders in the smallest possible dilution of their holding.

The upper limit reduced pursuant to the deduction clause set out above shall be increased again once the authorisation newly agreed following the reduction by the general meeting on the exclusion of shareholder subscription rights pursuant to or in accordance with section 186(3) sentence 4 AktG becomes effective, insofar as the new authorisation is sufficient, but to a maximum of 10% of the share capital in accordance with stipulations of sentence 1 of this subsection. This is because in this case/these cases the general meeting will have to decide again on a facilitated exclusion of subscription rights, meaning that the reason for the

deduction no longer exists. Upon the new authorisation on the facilitated exclusion of subscription rights taking effect, the block that arises as a result of exercising the authorisation to issue new shares or as a result of the sale of Company shares lapses in relation to the authorisation to issue bonds without shareholder subscription rights. At the same time, the identical majority requirements for such a resolution mean that there is also a confirmation evident in the renewed authorisation for the facilitated exclusion of subscription rights – insofar as the statutory requirements are observed – with regards the resolution on the creation of the 2016 Authorised Capital. In the event that an authorisation to exclude subscription rights is exercised again in direct or analogous application of section 186(3) sentence 4 AktG, then the deduction is carried out again.

It is a mandatory requirement of the facilitated exclusion of subscription rights that the issue price of the new shares does not fall materially below the market price. Should the Company make use of this possibility, the Executive Board will determine the final issue price for the new shares shortly before the sale and will keep any discount on the stock market price, taking into account the market conditions at the time of placement, as low as possible. This requirement also addresses the shareholders' need for the value of their shareholdings to be protected against dilution. In practical terms, setting the issue price close to the market price ensures that the value which subscription rights would have for the new shares is very low. The shareholders have the opportunity to maintain their relative holding by making an additional purchase via the stock market.

(c) In addition, subscription rights may be excluded in the event of a capital increase against contributions in kind, for instance to enable acquisitions, and related cash capital increases. It is intended for the Company to also remain able to make acquisitions, in particular – but not limited to – undertakings, parts of undertakings, holdings in undertakings (with this also possible by way of a merger or other measures under transformation law) and other assets (including claims) linked to intended acquisitions, or for it to be able to react to acquisition or merger offers so as to increase its competitiveness and to raise profitability and the value of the undertaking.

Insofar as guarantees regarding the fair value of the Company’s business as of a specific date must be submitted in connection with the acquisition of undertakings or parts of undertakings, it may be necessary for the Company to carry out a cash capital increase in the short term so as to guarantee a rapid margin call with effect of the execution of the transaction were a guarantee to be breached by the Company. In such cases, making a subscription offer cannot be in the Company’s interests either, if this delays the execution of the transaction and the Company suffers considerable disadvantages as a result (eg delayed realisation of synergy benefits). It remains a mandatory requirement of the facilitated exclusion of subscription rights in such cases that the issue price of the new shares does not fall materially below the market price, so as to take account of the shareholders’ need to be protected from a dilution in the value of their holdings. In this respect, reference is made to the additional statements at the end of lit (b).

In addition, the possibility of the consideration not being rendered purely in cash, but also in shares or only in shares is supported, from the point of view of an optimum financial structure, by the fact that the extent to which new shares can be used as acquisition currency protects the Company’s liquidity, avoids borrowing and involves the seller(s) in future

upside potential of the shares. That leads to an improvement of the Company's competitive position in relation to acquisitions. The possibility of using Company shares as acquisition currency thus gives the Company the necessary leeway to quickly and flexibly seize such acquisition opportunities, and even puts it in a position to acquire larger units in return for Company shares. It should also be possible in relation to individual assets to acquire them in return for shares under some circumstances. In both cases, it must be possible to exclude shareholder subscription rights. Because such acquisitions frequently have to occur at short notice, it is important as a rule that they are not agreed by the general meeting that occurs once a year. This requires authorised capital that the Executive Board can access quickly with the consent of the Supervisory Board.

If opportunities arise to merge with other undertakings or to acquire undertakings, parts of undertakings or holdings in undertakings or other assets, the Executive Board shall in any case diligently assess whether it ought to utilise the authorisation to carry out a capital increase by granting new shares. In particular, this also comprises assessing the valuation ratio between the Company and the acquired holding in the undertaking or the other assets and the determination of the issue price for the new shares and the other conditions of the share issue. The Executive Board shall only utilise the authorised capital if it is convinced that the merger or acquisition of the undertaking, the part of the undertaking or the holding in return for issuing new shares is in the best interests of the Company and its shareholders. The Supervisory Board shall only provide the requisite consent if it is similarly convinced.

II. Special grounds for authorising the exclusion of subscription rights with regards the planned merger with United Arab Shipping Company S.A.G.

1. The Transaction

On 15 July 2016, the Company concluded a Business Combination Agreement (***BCA***) with United Arab Shipping Company S.A.G. (***UASC***) and agreed that the Company would acquire UASC shares by all shareholders in USAC investing their USAC shares in the Company by way of a contribution in kind (the ***Transaction***). The intention is to use the 2016 Authorised Capital to implement the Transaction.

2. Grounds for the Transaction

a) Market environment

As stated in Part I. 1 above, the market for container transport services is characterised by a challenging environment, continued pressure on cargo rates and a global trend towards consolidation by way of mergers of container shipping companies.

b) Description of Hapag-Lloyd

Hapag-Lloyd is one of the world's leading container shipping companies, based in Hamburg, Germany. The Company's shares have been traded on the regulated markets of the Hamburg and Frankfurt stock exchanges since 6 November 2016. Currently, Hapag-Lloyd's share capital is EUR 118,110,917 and is divided into

118,110,917 no-par value bearer shares, each representing EUR 1.00 of the share capital (***HL Shares***).

The Company's share capital was last increased by EUR 13,228,677.00 to its current value on the basis of a share offering made on the occasion of the Company's IPO in October 2015 by way of a cash capital increase from authorised capital, fully utilising the EUR 12,500,000.00 of Authorised Capital II as well as partially utilising Authorised Capital III to the value of 728,677.00 by issuing 13,228,677 new no-par value bearer shares, each representing EUR 1.00 of the share capital, with dividend rights as of 1 January 2015.

Based on the voting right notifications received by the Company, roughly 72% of the shares in the Company are held by three anchor shareholders. The Company's anchor shareholders include CSAV Germany Container Holding GmbH (***CSAV***), a wholly-owned indirect subsidiary of Compañia Sud Americana de Vapores S.A., with approx. 31.35% of the shares, HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement GmbH (***HGV***), a wholly-owned subsidiary of the Free and Hanseatic City of Hamburg, with approx. 20.63% of the shares and Kühne Maritime GmbH (***Kühne***), a wholly-owend subsidiary of Kühne Holding AG, whose stake together with a stake of approx. 0,64 % of Kühne Holding AG amounts to approx. 20.22% of the shares (CSAV, Kühne and HGV collectively referred to as the ***Controlling HL Shareholders***). A further approx. 12.31% of the shares are held by TUI-Hapag Beteiligungs GmbH, a wholly owned subsidiary of TUI AG. The remaining approximate 15.49% of the shares are held in free float.

As of 31 December 2015 (and 31 December 2014) the voting rights were divided as follows:

Voting rights	2015	2014
CSAV	31.35%	34.0%
HGV	20.63%	23.2%
Kühne	20.22%	20.8%
TUI-Hapag Beteiligungs GmbH	12.31%	13.9%
Free float	15.49%	8.1%
Sum	100%	100%

Measured by fleet capacity, Hapag-Lloyd is the largest container shipping company in Germany and the sixth-largest in the world (source: MDS Transmodal, April 2016). As part of its comprehensive offering, it provides a worldwide network of 122 liner services and a strong on-site presence with roughly 361 sales offices (including agencies) in 118 countries worldwide (as of 31 March 2016). Hapag-Lloyd offers both complete solutions in the field of container transport from door to door and from port to port as well as combination options specifically tailored to the customer's

transport requirements. The route portfolio covers the most important maritime trade markets. Hapag-Lloyd offers various services in the high-volume trade of the Far East (Europe-Asia) and in the Atlantic (Europe-North America), Transpacific (Asia-North America) and Latin America trades.

Furthermore, Europe-Mediterranean-Africa-Oceanic (***EMAO***) and intra-Asian trades contribute to the Company's total transport volume.

By acquiring the container shipping activities of the Chilean shipping company Compañia Sud Americana de Vapores S.A. in December 2014 (including the related financing of the container ships as well as certain corporate financing), Hapag-Lloyd was able to strengthen its market position on the Latin American and Atlantic trade routes. As a result of this takeover, the Company was able to both expand its global reach and optimise the liner service networks it offers its customers, as well as generate synergies to a considerable extent. The annual synergies of the merger compared to the cost basis 2014 and assuming constant external factors are expected to amount to USD 400 million by the end of 2017 and thereby clearly exceed the volume of USD 300m originally planned.

Hapag-Lloyd holds a strong position in both the high-volume east-west shipping areas, which accounted for 56% of the Company's total transport volume in the first six months of 2015, and the north-south trade route, which accounted for 44% of the total transport volume in the same period. In the 2015 financial year and the first three months of 2016 ending on 31 March 2016, the total transport volume was divided as follows between the individual trades: Latin America (30.4% and 29.6% respectively), Atlantic (20.8% and 20.8%), Far East (17.3% and 16.9%), Transpacific (18.8% and 19.2%), Intra-Asia (7.7% and 7.9%) and EMAO (5.0% and 5.6%).

Hapag-Lloyd is one of the market leaders in the Atlantic shipping area.

In addition, Hapag-Lloyd is among the leading container shipping companies in Latin American trade.

As of 31 March 2016, the Hapag-Lloyd fleet comprised a total of 175 container ships, all certified in accordance with the standards of international safety management and holding a valid ISSC (ISPS) certificate. In addition, the vast majority of the ships are certified in accordance with ISO 9001 (quality management) and ISO 14100 (environmental management). The total capacity of the Hapag-Lloyd fleet was 955,485 TEU as of 31 March 2016. Based on capacity, roughly 55% of the fleet was in proprietary ownership (Q1 2015 about 52%). The average age of the ships was 8.1 years (capacity weighted). At 5,460 TEU, the average ship size of the Hapag-Lloyd Group's fleet is about 6.3% above the comparable average of the ten largest container shipping companies and roughly 66% above the average ship size of the world fleet. For the transport of its cargo, Hapag-Lloyd possessed over 935,316 containers, either self-owned or leased, with a capacity of 1,508,120 TEU. As of 31 March 2016, the number of containers in proprietary ownership was roughly 43% (Q1 2015: about 34%).

c) Description of UASC

UASC is an international container shipping company based in Kuwait with large corporate office in Dubai and it is a leading company in the Gulf region and neighbouring markets. UASC was founded on 1 July 1976 in the legal form of a "Société Anonyme Golfe" by Qatar Holding LLC for the State of Qatar (***QH***), the Public Investment Fund for the Kingdom of Saudi Arabia (***PIF***), the Kuwait Investment Authority for the State of Kuwait (***KIA***), the Republic of Iraq (***Iraq***), the United Arab Emirates (***UAE***) and the Bahrain Mumtalakat Holding Company B.S.C. for the State of Bahrain (***Bahrain***). At the time the general meeting was convened, UASC's share capital was USD 1,870,285,242.00 and is divided into 267,183,606 shares with a nominal value of USD 7.00 (***UASC Shares***). UASC's shares are not listed for market trading. The largest shareholders of UASC are QH with approx. 51.27% and PIF with approx. 36.06% (QH and PIF collectively the ***Controlling UASC Shareholders***), as well as KIA with approx. 5.11%, Iraq with approx. 5.11%, UAE with approx. 2.05% and Bahrain with 0.40% of the UASC share capital. There are also a number of private Kuwaiti citizens who together hold approx. 0.001% of the UASC share capital.

UASC is the largest shipping line headquartered in the Middle East, the company operates a fleet of around 60 vessels (owned and chartered)including ultra-large container vessels of the so called A19 class that are considered to be among the most efficient and the greenest in the world. Considered the world's largest container vessels according to actual intake, this class has also the lowest CO2 per TEU output compared to industry numbers; as a result UASC announced the target to considerably reduce CO2 emissions (owned fleet) by 2017. The highest utilization of this eco-efficient class was achieved in December 2015 with the – at that time – world's highest load of 18,601 TEUs on board UASC's M.V. Al Muraykh, the CO2 output per TEU was on the lowest level to date of 17g/TEU/km compared to the industry average of 58g/TEU/km (according to UASC).

As a result of its strategic transformation project, UASC has developed from a purely regionally significant player in about 2006 to a globally positioned container shipping company which, with a market share of 2.8%, currently holds 11th place in the international container shipping business. UASC currently has more than 185 offices worldwide, and serves all major East-West and North-South trade routes covering 275 ports globally.

UASC has one of the youngest reefer fleets in the industry 60% of which are AV+ units, with an average age of three years. UASC has also a modern fleet of specialized equipment for out-of-gage shipments and special cargo. Reefer and special cargo volumes increased by 28% and 29%, respectively, in 2015. UASC's equipment also includes a modern fleet of dry cargo container units, with an average age of six years.

Driven by growth across all quarters and strong year-on-year volume development in the Europe, Mediterranean and Middle East trades, UASC volumes grew by 11% to 2.6 million TEUs in 2015 against 2.4 million TEUs in 2014.

d) Competitive advantages and synergy effects caused by the Transaction

The parties' common objective in conducting the Transaction is to combine the strengths of Hapag-Lloyd and UASC to confront current and future challenges faced by the industry.

Due to the changing market conditions, Hapag-Lloyd is striving both to exploit market opportunities for organic growth and to increase value in the face of consolidation of the sector.

With a transport capacity of roughly 1.6m TEU and an anticipated market share of approximately 7%, the combined undertaking will occupy the market position as the world's fifth largest container shipping company, ranking behind the fourth largest, COSCO , which also has a transport capacity of roughly 1.6m TEU.

Moreover, the merger will lead to an even more balanced position on all important trades. As of 31 March 2016, Hapag-Lloyd possessed a global network of 122 services. This global service structure will be supplemented by the services of UASC. Thus, the combined undertaking will offer its customers even more competitive coverage of the world's most important trades. Hapag-Lloyd is one of the founding members of the Grand Alliance and the G6 Alliance, the successor to the Grand Alliance. In May 2016, Hapag-Lloyd founded a new alliance, "THE Alliance", together with its partner shipping companies MOL, NYK, "K" Line, Hanjin Shipping and Yang Ming. THE Alliance is expected to begin its cooperation in April 2017 (see above section I.1.). Collectively, the Alliance partners have a transport capacity of roughly 3.5m TEU. This equates to roughly 18% of global transport capacities. The solid market position in all East-West trades is strengthened further by virtue of the integration of UASC's transport capacities.

Furthermore, the Company's Executive Board assessment is that transferring UASC's container shipping activities to the Hapag-Lloyd's organisation, which is tried and tested when it comes to integrations, will generate considerable synergy potential and thereby bring about a sustainable increase in the value of Hapag-Lloyd. In the Executive Board's view, as well as in other places, extensive synergies will arise in the areas of the network of services and ship system costs, personnel and overhead costs, equipment and service contracting:

- **Synergies from the merger of service networks and the anticipated economies of scale when operating the combined fleet (network synergies)**: The largest part of the planned synergies, amounting to USD 435 million p.a., will result from an increased market position in the Far East trade and a strong market presence in the attractive Middle East trade, the optimisation of the network structure and the operation of the combined shipping fleet. Deploying larger and more efficient ships on the relevant services, merging overlapping services, focusing the service portfolio and optimising use of the capacity of the ships all enable extensive synergies to be realised in the short term. On this basis, it is possible to achieve quick and sustainable growth without additional short-term fleet investments.

- **Synergies from personal and non-personal overheads):** The merger of branch offices in the regions and of administrative and sales responsibilities will result in wide-reaching synergies for the combined undertaking. Following the merger of Hapag-Lloyd and UASC, the intention is for the worldwide organisational structure to be adapted and the two group head offices in Hamburg and Dubai combined into the one Hapag-Lloyd head office at the Hamburg site. All local sites will be subjected to a selection process so as to consolidate the two shipping companies' respective sites as they are now into one joint site in each case. Further, the intention is to improve worldwide productivity by means of increased organisational efficiency and, at the same time, reduce costs (such as for rents, service providers and insurance). Savings can be made on insurance costs, in particular with regards war risk or ship insurance, by bringing together the agreements of Hapag-Lloyd and UASC or by choosing more preferential rates. Potential overhead savings also exist with regard to marketing as well as costs for consultancy and other services.

- **Other synergies due to economies of scale and efficiency savings (terminal, equipment and intermodal):** Furthermore, the merger of the container shipping activities of Hapag-Lloyd and UASC provides the opportunity to achieve synergies and efficiency savings by means of the joint purchasing of terminal, equipment and intermodal services. Lowering container repositioning costs by improving the use of the container inventory available in the regions is another important element of the planned synergies.

Through the merger and the planned synergies, Hapag-Lloyd will possess one of the largest and most modern shipping fleets in the sector on all important trades and therefore profit from very competitive transport costs per slot.

Overall, Hapag-Lloyd is working on the basis of synergy potential in the region of USD 435 million per year and expects that it will be possible to realise roughly one third of the cost savings expected from the synergies as early as 2017. From 2019 onwards, it is expected that the full annual synergy potential will have been realised. Hapag-Lloyd and UASC determined and validated the synergies by commissioning a consultancy firm.

These anticipated annual synergy effects of USD 435 million per year and opposed by anticipated one-time expenses estimated by the Executive Board of Hapag-Lloyd at roughly USD 150 million based on the information currently available to it. It is expected that these costs will lead to corresponding cost items in 2016 and 2017.

3. Description of the envisaged Transaction

a) Requirements for executing the Business Combination Agreement

Concurrently with the execution of the BCA, Hapag-Lloyd and UASC have entered into a Shareholders Support Agreement with the Controlling HL Shareholders and the Controlling UASC Shareholders, pursuant to which each of such shareholders commits to comply with all of its obligations set out in the BCA; the Shareholders

Support Agreement and the BCA shall form part of the same legal transaction (*einheitliches Rechtsgeschäft*). To ensure the successful execution of the Transaction, the following important conditions have been agreed between the parties in the BCA, all of which must be implemented before or as of the execution, currently envisaged for the end of 2016/beginning of 2017.

- The successful re-domiciliation of UASC to the Dubai International Financial Centre (***DIFC***), a free trade zone of the Emirate Dubai inside of the United Arab Emirates, which results in the Company continuing to exist in the legal form of a "company limited by shares" pursuant to DIFC Companies Law No. 2 of 2009. The shareholder meeting of UASC already approved this re-domiciliation with the necessary majority at its meeting of 2 June 2016. However, the relocation can only be implemented once the financing banks of UASC have given their consent.

- The creation of the 2016 Authorised Capital, including authorisation for the Company Executive Board to exclude subscription rights, and the cancellation of the existing Authorised Capital III.

- An audit of the capital increase by an expert auditor to be appointed by the competent court, with the particular focus of the audit being on the value of the contributions in kind reaches the lowest issue price of the shares to be granted therefor (section 206 sentence 2 in conjunction with section 33(2) to (5) AktG).

- The approval of the Transaction by all relevant competition authorities or alternatively the expiry of the relevant waiting periods for the Transaction in the respective jurisdictions.

- The approval of the Transaction by Committee on Foreign Investment in the United States (CFIUS), by the relevant authorities or alternatively the expiry of the relevant waiting periods for the Transaction in the respective jurisdictions.

- Following the entry of the form-changing re-domiciliation of UASC to the DIFC, the investment in the Company of all shares held by Controlling UASC Shareholders and UASC minority shareholders, with Controlling UASC Shareholders where appropriate using UASC's drag-along right as provided for in the UASC articles of association detailed in the BCA in order to oblige all UASC minority shareholders that do not support the Transaction to fully invest their shares into the Company.

- The absence of judicial or official orders or other decisions permanently or temporarily preventing the implementation of the Transaction, and the non-initiation of arbitral tribunal proceedings against the form-changing re-domiciliation to the DIFC.

- The granting of all necessary consent and waivers on the part of the financing banks and lessors.

- The utilisation of the 2016 Authorised Capital by the Executive Board of the Company, with the consent of the Supervisory Board, and the issuance of new

shares to all UASC shareholders in return for the investment of their shares in the Company.

- The listing of the new shares for trading on the regulated markets of the Hamburg and Frankfurt stock exchanges.

b) Guarantees and other obligations in relation to safeguarding fair value.

The parties to the BCA have assumed the following guarantees and obligations as of the execution of the Transaction:

- Mutual guarantees on financial information, the absence of legal deficiencies in relation to the UASC shares being invested, fixed assets, observance of relevant laws, legal disputes, material contracts and other operative guarantees as well as taxes and fees to an extent appropriate for the significance of the Transaction with corresponding materiality limits and deduction amounts;

- Mutual guarantees relating to the management of the businesses in the ordinary course of business as of the execution of the Transaction, also with corresponding materiality limits and deduction amounts;

- Mutual guarantee of specific financial ratios, namely minimum equity (as of 30 June 2016), minimum cash funds (as of 30 September 2016) and maximum debt levels (also as of 30 September 2016). Should the completion of the Transaction be delayed beyond 31 December 2016 (or, in case of a delay of certain merger control filings, beyond the date lying five and a half months after the date of the occurred merger control filing, however, at the latest beyond 1 February 2017, a level of a minimum equity will be guaranteed in addition as of 31 December 2016. Insofar as actual figures are above or below these values, , and Hapag-Lloyd or UASC, as the case may be, has elected that such delta amount shall be compensated, the relevant anchor shareholders of Hapag-Lloyd (CSAV and Kühne) or respectively UASC (QH and PIF) have undertaken in a Shareholder Support Agreement to supply their respective company with corresponding cash funds, provided that in the case of Hapag-Lloyd the election to compensate the delta amount by Hapag-Lloyd shall require the prior consent by CSAV and Kühne. In the case of Hapag-Lloyd, this must occur by way of a capital increase through the utilisation of the 2016 Authorised Capital whilst excluding subscription rights effective as of the execution of the Transaction in return for the issue of new shares in Hapag-Lloyd; the cash capital increase can also be placed with third-party investors by placing the new shares by way of accelerated bookbuilding.

- The exemption of HL by QH and PIF from any losses to HL resulting from an appeal against the form-changing redomiciliation of UASC to the DIFC and from any compulsory transfer of the UASC shares of former Member States to HL utilising the drag-along right set forth in the UASC articles of

association. This indemnity obligation exists for appeals and other claims first asserted within 24 months after the execution of the Transaction.

c) Further steps and time schedule

The 2016 Authorised Capital will be registered if the general meeting on 26 August 2016 approves of the resolution as proposed under item 7 of the agenda and if no action is filed against the effectiveness of the general meeting's resolution or it is decided in a successful release procedure that any such action constitutes no bar to a registration. The 2016 Authorised Capital can then be utilised by the Executive Board with the consent of the Supervisory Board and the Transaction can be consummated if the further conditions set out in the BCA for this purpose have also been satisfied. If the Transaction should not be implemented because one or several of the aforementioned essential closing conditions cannot be met, the 2016 Authorised Capital will be available for a potential substitute Transaction.

UASC is entitled to terminate the Agreement if the expert auditor appointed by the court comes to the conclusion in his audit report that the value of the contributions in kind does not reach the lowest issue price of the shares to be granted as a consideration and thus the number of the HL Shares to be newly issued would have to be reduced.

Both parties are entitled to withdraw from the BCA unless all closing conditions have been met or effectively waived or the closing has taken place on or before 31 March 2017.

Furthermore, each party is entitled to terminate the BCA with immediate effect if the equity of the respective other party as shown in the final consolidated financial interim statements as of the reporting dates, which are to be prepared in accordance with the International Financial Reporting Standards (IFRS) as of 30 September 2016 and according to the BCA are to be audited by the respective auditor of the Company or UASC, falls below a certain limit which is specified more closely in the BCA for the Company as well as for UASC.

4. Comments on and justification of the relative valuation ratio

a) Preliminary remarks

The valuation of the contribution in kind as well as of the new shares of the Company provided as a consideration is based upon a valuation of UASC and of Hapag-Lloyd by the Executive Board in relation to both enterprises involved in the transaction by applying identical methods and valuation parameters commonly used in the valuation of container shipping companies.

Before determining the contribution in kind and the consideration granted, the Executive board of Hapag-Lloyd and the Executive board of UASC as well as the Controlling UASC Shareholders had a number of negotiations. In these discussions, the advantages of the transaction and in particular the synergy potentials arising from the transaction were evaluated and validated with the help of a consultancy agency. After that a mutual due diligence of the two companies was carried out.

The Executive Board validated the relative valuation of UASC and Hapag-Lloyd in particular on the basis of information on UASC provided by UASC in a virtual data room within the scope of the mutual due diligence as well as a large number of management discussions with UASC representatives. The information exchanged in the data room included, without being limited to, audited consolidated financial statements of UASC given an unqualified certificate of confirmation as of 31 December 2013, 31 December 2014 and 31 December 2015, the annual financial statements of individual companies of the UASC group as of the aforementioned reporting dates, selected management reports as well as comprehensive operational, tax and legal documents.

In addition, the Executive Board analysed further information such as in particular industry-specific data from the Alphaliner database as well as parameters of previous transactions that it deemed useful and appropriate for an evaluation of the adequacy of the consideration and it then considered the result of this analysis in its assessment.

In the global container liner shipping business, transactions are quite predominantly invoiced, and payment transactions accordingly settled, in US dollars. This does not only concern operative business transactions, but also investment activities, e.g. acquisitions as well as the corresponding financing of ships and other investments. The functional currency of Hapag-Lloyd AG and its subsidiaries is thus the US dollar. The reporting of Hapag-Lloyd AG is, however, made in euros. As the functional currency of UASC is the US dollar as well, the Executive Board conducted its valuation of UASC and the granted consideration on the basis of USD values.

b) Valuation approaches and methods

The valuation of the performance and the consideration was carried out for both companies by applying identical methods. Important parameters for the valuation of shipping companies also used by financial analysts and other capital market participants include, without being limited to, the price-earnings ratio, the valuation of operating income figures as well as in particular the book value of the equity of a company or the ratio between book value and market capitalisation (price-book ratio) or total capitalisation of a company.

aa) Valuation parameters used

The Executive Board based its relative valuation of the Company and of UASC upon the valuation method which is most commonly applied in the shipping industry. This approach is especially applied by analysts and brokers when they value container shipping companies.

Book value of equity, derived from the relevant audited consolidated financial statements of UASC and of Hapag-Lloyd as of 31 December 2015 given an unqualified certificate of confirmation. The book value of the equity according to the consolidated financial statements prepared by the two companies in compliance with the International Financial Reporting

Standards (IFRS) is, in the opinion of the Executive Board, in practice the most common and reliable parameter for the valuation of container shipping companies and was, therefore, used as the relevant valuation standard for the present transaction.

bb) Alternative valuation methods

When carrying out its relative valuation, the Executive Board considered using the following alternative methods for the relative valuation of the companies involved in the transaction, but judged them to be less appropriate or even inappropriate in the specific case:

- **Book value of equity adjusted for goodwill and adjusted for total intangibles**, calculated on the basis of the aforementioned relevant book values of equity adjusted for the goodwill included in the balance sheet and adjusted for total intangibles respectively. This valuation methodology is commonly used by analysts and industry experts. Therefore, the Executive Board assessed the relative valuation of HL and UASC also on this parameters to validate and prove that this methodology would not lead to a different outcome. When considering these methods, the value ratio is between 51.6% and 64.1% (Hapag-Lloyd) to 35.9% and 48.4% (UASC). Hapag-Lloyd has a significantly higher proportion of goodwill and other intangible assets in its book equity primarily due to its active role in the industry consolidation, compared to both the wider container liner sector, and to UASC. Furthermore, Hapag-Lloyd's goodwill is regularly assessed for impairments according to IAS 36 and Hapag-Lloyd's Executive Board believes that it is a true reflection of the value embedded in the unidentifiable intangible assets acquired historically. Therefore, the Executive Board holds the opinion that a valuation based on the book value of equity adjusted for goodwill and adjusted for total intangibles would not result in the proper values of Hapag-Lloyd and UASC. It is the opinion of the Executive Board that the final agreement on relative valuation of 72.0% for Hapag-Lloyd and 28.0% for UASC confirms this view.

- **Income approach or DCF method**. A valuation based upon the income approach or the DCF method (in particular in accordance with the IDW S1 standard), which is regularly used for the valuation of companies within the scope of structural measures under stock corporation law or transformation law and according to which the company value is determined on the basis of the expected income derived from the planning of the undertakings involved, which was checked as to a plausibility, is generally also possible for the valuation of container shipping companies. However, in the present case concerning UASC, such a valuation would have been subject to comprehensive assumptions and subjective assessments by Hapag-Lloyd's Executive Board.

- **Multiplier methods.** The valuation practice also knows, apart from the aforementioned capital value calculations, so-called multiplier methods. These methods are mainly used for the assessment of provisional enterprise values, for the determination of value ranges or for purposes of plausibility checks. This valuation concept, just like the income approach or the DCF method, follows the principle of an earnings-oriented valuation; the enterprise value is, however, determined by using a multiple of a regularly future-related success parameter. In this context, the multiplier method is based upon a comparative company valuation in the sense that suitable multipliers are inferred from capital market data of comparable listed companies or previously published comparable transactions and applied to the company to be valued. Such multiplier valuations are simplified valuations and can, therefore, merely provide first indications for a plausibility check.

- **Valuation based upon liquidation values.** A valuation based upon liquidation values is not appropriate here because it is not intended to really liquidate the two companies involved in the transaction, nor are there any persistent negative income prospects. Furthermore, a going-concern value, due to the cost incurred in case of a liquidation (e.g. social plans, compensations), would be likely to be above the corresponding liquidation value in case of an assumed break-up.

- **Share prices and share price targets according to analyst studies.** As UASC is not listed, a valuation based upon share prices and/or share price targets of analysts is to be ruled out according to the principles of a comparative assessment in spite of the listing of Hapag-Lloyd.

c) Valuation of Hapag-Lloyd and UASC

For the valuation methods described under lit aa) and bb) where values could be determined, the following value ratios result from the relevant consolidated financial statements as of 31 December 2015:

	Hapag-Lloyd 31.12.2015 USD m	**UASC** 31.12.2015 USD m	**cumulated** 31.12.2015 USD m	**Hapag-Lloyd** Share in %	**UASC** Share in %
aa) Valuation parameter used					
Book value of equity	**5.497**	**2.116**	**7.613**	**72,2%**	**27,8%**
Book value of equity (including synergies)[1)]	7.237	3.856	11.093	65,2%	34,8%
bb) Alternative valuation methods					
Book value of equity adjusted for goodwill	**3.742**	**2.100**	**5.842**	**64,1%**	**35,9%**

Book value of equity adjusted for goodwill (including synergies)[1)]	5.482	3.840	9.322	58,8%	41,2%
Book value of equity adjusted for total intangibles	**2.243**	**2.100**	**4.343**	**51,6%**	**48,4%**
Book value of equity adjusted for total intangibles (including synergies)[1)]	3.983	3.840	7.823	50,9%	49,1%

1) The value increase resulting from the synergies is for purposes of the relative valuation allocated in equal shares between Hapag-Lloyd and UASC

Based upon the book values of the relevant equity according to the audited consolidated financial statements of Hapag-Lloyd and UASC as of 31 December 2015 , the value ratio is 72.2% (Hapag-Lloyd) to 27.8% (UASC). The equity shown in the consolidated financial statements of Hapag-Lloyd in euro was converted by using the exchange rate applicable on 31 December 2015 of 1.0893 USD/EUR.

The annual synergy effects of USD 435 million per year expected in the future result in a capitalised value of USD 3,480 million. This value is generated using a multiplier of eight. By considering the value increase resulting from these synergies and by dividing these synergies in equal shares between Hapag-Lloyd and UASC, the value ratio is 65.2% (Hapag-Lloyd) to 34.8% (UASC).

For purposes of the book values of the relevant equity adjusted for goodwill, the Hapag-Lloyd equity was reduced by USD 1,755 million and the UASC equity by USD 16 million respectively. When considering these deductions, the value ratio is 64.1% (Hapag-Lloyd) to 35.9% (UASC).When the increase value resulting from the expected synergies is added to the adjusted book value, the value ratio is 58.8% (Hapag-Lloyd) to 41.2% (UASC).

For purposes of the book values of the relevant equity adjusted for total intangibles, the Hapag-Lloyd equity was reduced by USD 3,254 million and the UASC equity by USD 16 million respectively. When considering these deductions, the value ratio is 51.6% (Hapag-Lloyd) to 48.4% (UASC).When the increase value resulting from the expected synergies is added to the adjusted book value, the value ratio is 50.9% (Hapag-Lloyd) to 49.1% (UASC).

Taking into account the synergies on the one hand, and taking into account the adjusted goodwill on the other hand, these value ratios produce a potential value range of between 50,9% and 72,2% for Hapag-Lloyd and between 27,8% and 49,1% for UASC. The value ratios stated above do not provide any indication that it may be possible that the value ratios based on book values of equity are not reasonable or adequate or that another valuation method should be used instead.

The exchange ratio ultimately laid down under contract in the agreement, namely that of 72.0% (Hapag-Lloyd) to 28.0% (UASC), was agreed as part of the further negotiations on the merger of the two companies.

d) Adequacy of the consideration on the basis of valuations

Based upon the relative valuation of Hapag-Lloyd and of UASC described under lit. c) above, the determined value ratio of 72.0% (Hapag-Lloyd) to 28.0% (UASC) will, in the opinion of the Executive Board and from today's perspective, result in an adequate consideration for the contribution in kind at the time when the authorised capital is utilised. Based upon the relevant book values of the equity of Hapag-Lloyd AG and of UASC, the aforementioned value ratio is likely to be equal to a premium of almost one per cent.

The agreed relative value ratio of 72.0% (Hapag-Lloyd) to 28.0% (UASC) is not subject to any adjustments under the BCA. Against this background, the Executive Board assumes that the issue price to be determined at the time when the 2016 Authorised Capital is utilised based upon the corresponding authorisation is not unreasonably low and consequently the consideration will be altogether adequate.

Although the relative value ratio is fixed, it is currently still impossible to determine the number of the HL Shares to be issued for the contribution of all UASC shares because the number of HL Shares issued before the contribution of the UASG shares may still vary due to a capital increase prior to or upon the consummation of the transaction. In particular, Hapag-Lloyd may require a capital increase to remedy any non-compliance with the financial figures guaranteed in the BCA as of 30 June 2016, 30 September 2016 and 31 December 2016 (see section 3 b) above). Thus, it will also be impossible to determine the issue price of the new HL Shares to be issued to the UASC shareholders before the authorised capital is utilised because the Executive Board will at that time determine the binding issue price of the shares by considering the current value of the relevant contribution in kind.

e) Fairness opinions

The Company instructed each of KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg, (***KPMG***) and Citigroup Global Markets Limited, London, United Kingdom (***Citi***) to review the financial fairness of the issuance of the new shares of the Company as consideration for the contribution of all shares of UASC and to prepare a fairness opinion with respect thereto. The above-described assessment of the financial adequacy of the consideration by the Executive Board is supported by the results of these two fairness opinions.

Based upon the performance of various value- and price-analyses customary in the context of comparable transactions, both KPMG and Citi came to the conclusion that as of the date of their respective fairness opinions and subject to the limitations and assumptions set forth in these fairness opinions, as of the date of their preparation, the consideration is fair from a financial point of view. The methodologies applied by KPMG and Citi and the resultant conclusion are described in their respective Opinion Letters attached hereto as Annex I and Annex II.

In order to understand the analyses underlying these fairness opinions and their conclusions, it is necessary to read the Opinion Letters in their entirety. Solely KPMG's fairness opinion has been prepared in accordance with the standards set by

the Institute of Certified Public Accountants in Germany (*IDW*) applicable to the issuance of fairness opinions (IDW S-8) (see the respective Opinion Letters attached hereto as Annex I and Annex II)

The Executive Board points out that the fairness opinions were provided solely for the information and support of the Company in connection with the assessment of the financial adequacy of the consideration. The fairness opinions are not addressed to third parties, nor intended to protect third parties. No third parties may derive any rights from the fairness opinions. No contractual relationship comes into existence between KPMG and/or Citi and any third parties reading the fairness opinions.

5. Grounds for authorising the exclusion of subscription rights (factual justification)

The purpose of the proposed creation of authorised capital, including the authorisation to exclude subscription rights in the context of the intended transaction is to enable the Company to acquire the shares of UASC by increasing the share capital of Hapag-Lloyd by the issuance of shares of the Company against the contribution of shares of UASC by way of a contribution in kind. It is intended to issue such number of new shares of the Company for the contributed UASC shares which will, in total, ensure that the UASC shareholders will, directly after the consummation of the transaction, hold a stake of 28% in Hapag-Lloyd.

If the transaction is really implemented after the signing of the BCA and the other agreements associated therewith, the Executive Board assumes the exclusion of subscription rights, based upon current information and plans, to be in the interest of the Company (see lit. a)), to be suitable and necessary (see lit. b)) as well as proportionate and reasonable (see lit. c)).

a) Hapag-Lloyd's interest in an exclusion of subscription rights

The purpose of an exclusion of subscription rights of the Company's shareholders intended for the case that the Transaction is carried out is considered by the Executive Board to be in the Company's interest.

In this respect, it is sufficient if the corporate bodies involved in the adoption of the resolution, as a result of their balancing of the interests concerned, may take the view that the capital increase from authorised capital by way of a contribution in kind will be for the benefit of the Company and in the interest of the undertaking and thus finally in the interest of all shareholders.

Considering the competitive advantages and synergy effects described in section II.2.d), the Company is in particular interested in achieving the competitive advantages deemed to result from the acquisition of UASC and to create the specified synergy potentials:

- In a highly competitive market environment and in an industry marked by a global consolidation trend by way of mergers of big shipping companies, the merger with UASC will allow Hapag-Lloyd to consolidate its position among the top providers of global container shipping services; under aspects of market

shares, an improvement from approx. 4.5% at present to approx. 7.1% will be achieved. Following the merger, Hapag-Lloyd will thus advance to fifth place in the relevant global ranking thereby clearly outpacing its competitors.

- Furthermore, the merger will combine complementary trading portfolios, which will not only result in a diversification of the relevant trading risks, but in particular involve the chance for Hapag-Lloyd to increase its trading activities in markets that have not been focused so far - here the Middle East region.

- Finally, the Executive Board is of the opinion that the merger can help generate substantial synergies in the amount of USD 435 million each year.

Without the complete acquisition of the UASC shares which, in turn, will require the capital increase from authorised capital by way of a contribution in kind by excluding subscription rights, the transaction could not be implemented and thus the creation of a considerable added value for the Hapag-Lloyd shareholders would become impossible.

b) Suitability and necessity

The Executive Board considers the exclusion of subscription rights intended for the case that the Transaction is carried out to be suitable and necessary to achieve the objective of a merger of the Company with UASC, which is in the Company's interest.

aa) Suitability of the exclusion of subscription rights

The exclusion of subscription rights is suitable if it allows to achieve the envisaged objective. This is the case here: The exclusion of subscription rights is suitable to achieve the objective being in the Company's interest, namely the acquisition of UASC shares against the issuing of shares in the Company because the issuing of new shares of the Company as a consideration granted to the UASC shareholders requires an exclusion of subscription rights of the Company's shareholders.

bb) Necessity of the exclusion of subscription rights

An exclusion of subscription rights is necessary if there is no alternative or the exclusion of subscription rights, in case of a number of alternatives, is suitable to promote the objective pursued by the Company in the best possible way.

The Company's Executive Board has examined in detail whether there is a viable alternative to the proposed transaction structure, which provides for a resolution on the creation of authorised capital with the authorisation to exclude subscription rights. Possible alternative transaction structures included (i) the acquisition of the UASC shares by cash, (ii) the acquisition of the UASC shares by way of a contingent capital increase, (iii) the acquisition of the UASC activities by way of a merger as well as (iv) the acquisition of the shares of UASC by an ordinary capital increase by way of contributions in

kind. The Executive Board came to the conclusion that possible alternative transaction structures are either unfeasible or less suitable to achieve the envisaged entrepreneurial objective or associated with considerable disadvantages and risks for the Company compared with the concept chosen.

(i) Acquisition of the UASC shares by cash

The acquisition of the UASC shares on the basis of a share purchase agreement was no option because the Controlling UASC Shareholders were interested in acquiring an entrepreneurial stake in the combined entity in return for the transfer of their UASC shares. In the present market environment, the feasible cash purchase prices are little attractive compared to the contributions and investments made in past years by container shipping companies (including UASC).

(ii) Creation of conditional capital

The Executive Board considered the creation of conditional capital as a possible alternative transaction structure. This transaction structure would not have had any advantages compared with the structure chosen: The utilisation of conditional capital would have offered much less flexibility for the Company's Executive Board to quickly respond to changes in transaction conditions. In particular, it would have been necessary to definitely fix the precise contribution item and the number of new HL Shares to be issued already in the resolution on the capital increase. This would have been incompatible with the transaction structure agreed in the BCA because the number of new HL Shares to be issued to UASC will be known only shortly before the consummation of the transaction.

(iii) Acquisition of the UASC shares by way of merger

The theoretically possible way of acquiring the UASC business by way of merger by acquisition (section 2 no. 1 UmwG (German Transformation Act)) was finally rejected as well. To allow the merger to be carried out, this transaction structure would have required a hive-down of the relevant UASC business to a German or European stock corporation (HoldCo) and thus the preparation of a comprehensive hive-down documentation. This would have led to further time delays because the UASC shareholders would have been prepared to implement the creation of the HoldCo structure only after all other closing conditions would have been met. Furthermore, the merger process itself would, on the whole, have been much more time-consuming and expensive with regard to the necessary company valuation as well as the comprehensive documentation to be prepared (merger report, merger audit report) than the alternative regarding an authorised capital. In addition, the implementation of the merger of the HoldCo and the Company would also have required a capital increase in the Company (including an exclusion of subscription rights, if

applicable); thus, this way would also have been no alternative in the end with regard to the interference with the shareholders' legal position, which is associated with an exclusion of subscription rights. Finally, it would have been necessary to definitely fix the precise contribution item and the number of new HL Shares to be issued already when drawing up the merger resolution in the merger agreement. This would have been incompatible with the transaction structure agreed in the BCA because the number of new HL Shares to be issued to UASC will be known only shortly before the consummation of the transaction.

(iv) Acquisition of the shares of UASC by an ordinary capital increase by way of contributions in kind

The Executive Board finally considered to acquire the shares of UASC by an ordinary capital increase by way of contributions in kind. However, the ordinary capital increase by way of contributions in kind would not have been compatible with the transaction structure agreed in the BCA. First, an ordinary capital generally must be conducted within a maximum period of six months upon the shareholders meeting's resolution. Due to the complexity of this Transaction, however, the merger clearance, which is a prerequisite for completion and, therefore, also for the implementation of the capital increase, cannot be expected to occur within six months upon the shareholders' meeting's resolution with sufficient certainty, so that a new decision of the shareholders' meeting would be necessary after expiry of the implementation period. Furthermore, it would have been necessary to definitely fix the precise contribution item and the number of new HL Shares to be issued already when drawing up the resolution on the capital increase by way of contribution in kind. This would have been incompatible with the transaction structure agreed in the BCA because the number of new HL Shares to be issued to UASC will be known only shortly before the consummation of the Transaction.

c) Proportionality of the exclusion of subscription rights

The Executive Board is finally convinced that an exclusion of subscription rights resolved upon in relation to the utilisation of the 2016 Authorised Capital for the above-described purpose is also reasonable at the time when the authorisation is exercised in order to achieve the objective being in the interest of the Company, namely the acquisition of the UASC shares by way of a capital increase against a contribution in kind, and that the exchange ratio between the Company's shares and the UASC shares is not unreasonably low to the detriment of the Company's shareholders.

It is correct that the exclusion of subscription rights within the scope of the capital increase against a contribution in kind will necessarily result in a dilution of the membership rights of the Hapag-Lloyd shareholders because they are to be excluded from subscription for the new HL shares in order to implement the transaction.

However, the Executive Board considers such a dilution to be proportionate to the objective pursued in the interest of the Company - the acquisition of the shares of UASC by way of a capital increase against a contribution in kind by utilising authorised capital - and, for this reason, to be justifiable at the time when the 2016 Authorised Capital is utilised. In particular, the Executive Board assumes at present that the issue price of the new shares to be determined by considering the current value of the UASC shares as contributed assets will not be unreasonably low and the number of the HL Shares to be issued for the contribution of all UASC shares to the Company will not be unreasonably high and thus a dilution of the financial stake of the shareholders excluded from the subscription rights will not occur. The Executive Board will pay due regard to this issue when making a decision on the utilisation of the 2016 Authorised Capital. Furthermore, a negligible dilution, if any at all, will be outweighed, in the opinion of the Executive Board , by value increases resulting from the synergy effects and economies of scope associated with the merger. It has been recognised in practice that such synergy effects and economies of scope can be taken into consideration in the assessment of the reasonableness of the exchange ratio within the scope of a capital increase against contributions in kind. These increases in values will also be of benefit to existing shareholders of Hapag-Lloyd. The Executive Board considers the Transaction to be highly accretive per Hapag-Lloyd share even if only 70% of the expected synergies could be realised.

The utilisation of the 2016 Authorised Capital as currently intended by the Executive Board for the purpose of implementing the transaction is subject to the requirement that this transaction can in fact be carried out in legal and economic terms; adjustments to circumstances that have meanwhile changed are still possible.

After having balanced all aforementioned circumstances, the Executive Board consider the authorisation to exclude subscription rights to be factually justified and reasonable for the reasons stated, even when considering the dilution effect that will occur to the detriment of the shareholders when making use of the relevant authorisations.

If the Executive Board makes use of any of the aforementioned authorisations to exclude subscription rights during the course of a financial year within the scope of a capital increase from the 2016 Authorised Capital, it will report on this issue at the following general meeting.

Hamburg, July 2016

Hapag-Lloyd Aktiengesellschaft

The Executive Board

KPMG AG
Wirtschaftsprüfungsgesellschaft

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Fairness Opinion zu der beabsichtigten Übernahme sämtlicher Anteile an der United Arab Shipping Company (S.A.G.) im Rahmen einer Kapitalerhöhung durch Sacheinlage

Sehr geehrter Herr Burr,

die Hapag-Lloyd Aktiengesellschaft, Hamburg, (im Folgenden „Hapag-Lloyd" oder „Auftraggeber") beabsichtigt, Ende Juni 2016 ein Business Combination Agreement (im Folgenden „BCA") mit der United Arab Shipping Company (S.A.G.), Dubai/Vereinigte Arabische Emirate, (im Folgenden „UASC") sowie den kontrollierenden Anteilseignern der UASC zu unterzeichnen, aufgrund dessen Hapag-Lloyd sämtliche Anteile an der UASC im Wege der Kapitalerhöhung durch Sacheinlage übernehmen soll (im Folgenden auch „Transaktion").

Das Grundkapital der Hapag Lloyd beträgt derzeit 118.110.917,00 EUR und ist eingeteilt in 118.110.917 nennwertlose Stückaktien. Für Zwecke der Übernahme der Anteile an der UASC soll auf einer ordentlichen Hauptversammlung der Hapag-Lloyd ein genehmigtes Kapital in Höhe von bis zu 50 % des derzeitigen Grundkapitals (entsprechend 59.055.458 Aktien) geschaffen und der Vorstand der Hapag-Lloyd berechtigt werden, das Bezugsrecht der bisherigen Aktionäre der Hapag-Lloyd auszuschließen. Nach Wirksamwerden der vorgenannten Beschlüsse soll eine bzw. sollen mehrere entsprechende Sacheinlagenvereinbarung(en) zwischen Hapag-Lloyd und den Anteilseignern der UASC geschlossen werden. Im Rahmen dieser Sacheinlagenvereinbarungen sollen die Anteilseigner der UASC am sog. Closing-Date – voraussichtlich im Dezember 2016 – sämtliche Anteile an der UASC im Wege der Kapitalerhöhung durch Sacheinlage in Hapag-Lloyd einlegen. Als Gegenleistung für die Sacheinlage sollen die Anteilseigner der UASC 45.932.023 neue Anteile an Hapag-Lloyd (im Folgenden auch „Gegenleistung") erhalten. Nach dieser Sacheinlage sollen die Anteilseigner der UASC insgesamt 28,00 % der Anteile an der Hapag-Lloyd halten [45.932.023 /(45.932.023+118.110.917)].

In diesem Zusammenhang hat Hapag-Lloyd uns, die KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg, (im Folgenden „KPMG") mit Schreiben vom 1. Mai 2016 beauftragt, als unabhängiger Sachverständiger zu beurteilen, ob die im BCA zu vereinbarende Gegenleistung von 45.932.023 Aktien für die Einbringung sämtlicher Anteile an der UASC aus Sicht der Hapag-

Lloyd finanziell angemessen i. S. d. Standards „Grundsätze für die Erstellung von Fairness Opinions (IDW S 8)" des Instituts der Wirtschaftsprüfer in Deutschland e.V. (IDW) ist.

Wir haben unsere Beurteilung unter Beachtung des IDW S 8 vorgenommen. Danach ist es unsere Aufgabe zu beurteilen, ob die vereinbarte Gegenleistung finanziell angemessen i. S. d. IDW S 8 ist. Diese ist im vorliegenden Fall dann angemessen, wenn der voraussichtliche Wert je Aktie der Hapag-Lloyd nach der Übernahme der UASC auf Grundlage der von uns durchgeführten Wert- und Preisanalysen höher ist als der Wert je Aktie vor der Übernahme.

Diese Stellungnahme erstatten wir als unabhängiger und eigenverantwortlicher Sachverständiger. Wir weisen darauf hin, dass KPMG in dieser Transaktion Beratungsleistungen für Hapag-Lloyd in Form von Unterstützungsleistungen im Rahmen der finanziellen und steuerlichen Due Diligence erbracht hat. Ferner weisen wir darauf hin, dass KPMG Abschlussprüfer von Hapag-Lloyd ist.

Wir weisen darauf hin, dass es nicht Gegenstand unserer Tätigkeiten war, die rechtlichen und steuerlichen Aspekte der Transaktion im Sinne einer rechtlichen oder steuerlichen Stellungnahme zu prüfen. Die Beurteilung der Angemessenheit beschränkt sich auf die rein finanziellen Aspekte der Transaktion. Wir weisen weiterhin darauf hin, dass sich die von uns im Rahmen der Erstellung der Fairness Opinion durchgeführten Untersuchungen in ihrem Umfang und ihren Zielen wesentlich von einer Jahresabschlussprüfung, einer Due Diligence, einer gutachtlichen Unternehmensbewertung nach IDW S 1 oder ähnlichen Tätigkeiten unterscheiden. Demzufolge stellt die Fairness Opinion kein Testat oder andere Form einer Bescheinigung oder Zusicherung hinsichtlich der Jahresabschlüsse oder der Planungssysteme bzw. der Unternehmensplanungen von Hapag-Lloyd und/oder UASC dar. Wir übernehmen daher keine Verantwortung für das Eintreten der jeweiligen Planung bzw. der dieser zugrunde liegenden Prämissen und Annahmen. Die der Fairness Opinion zugrunde liegenden Informationen und Unterlagen haben wir auftragsgemäß weder geprüft noch prüferisch durchgesehen.

Neben diesem Opinion Letter ist ein Valuation Memorandum Bestandteil unserer Berichterstattung. Im Valuation Memorandum stellen wir die wesentlichen Ergebnisse unserer Arbeiten detailliert dar.

Unsere Beurteilung dient ausschließlich zur Information des Vorstands von Hapag-Lloyd im Zusammenhang mit der Transaktion. Sie ersetzt nicht die eigenständige Würdigung der Transaktionsbedingungen und der Angemessenheit des Transaktionspreises durch die Organe von Hapag-Lloyd. Die Fairness Opinion enthält ferner keine Empfehlung zur Durchführung oder zum Unterlassen der Transaktion.

Die Fairness Opinion wird nur im Zusammenhang mit der vorgesehenen Transaktion erstellt und ist grundsätzlich nur für den Auftraggeber bestimmt. Eine Weitergabe des Opinion Letters darf vorbehaltlich unserer ausdrücklichen, schriftlichen Zustimmung nur in vollem Wortlaut erfolgen. Eine Weitergabe an Dritte setzt des Weiteren voraus, dass diese unseren Standard-Auskunftsvertrag schriftlich anerkennen. Sofern Sie den Opinion Letter veröffentlichen bzw. auf diesen in einem öffentlich zugänglichen Dokument Bezug nehmen möchten, stimmen wir einer solchen Offenlegung unter der Voraussetzung zu, dass Sie hierbei die Vorgaben der Tz. 19 des IDW S 8 beachten und uns von allen Schadensersatzansprüchen Dritter und Kosten freistel-

len, die sich aus der Veröffentlichung unserer Fairness Opinion bzw. einer Bezugnahme darauf ergeben.

Unserem Auftrag liegen die als Anlage beigefügten Allgemeinen Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in der Fassung vom 1. Januar 2002 zugrunde.

1 Finanzielle Angemessenheit des Transaktionspreises

Der Begriff „Finanzielle Angemessenheit" ist gesetzlich nicht definiert. Ein Transaktionspreis ist im vorliegenden Fall „finanziell angemessen" im Sinne des IDW S 8 (Tz. 6, 30), wenn der Wert je Aktie der Hapag-Lloyd nach der Übernahme der UASC auf Grundlage der von uns durchgeführten Wert- und Preisanalysen höher ist als der Wert je Aktie vor der Übernahme.

Die Beurteilung der finanziellen Angemessenheit des Transaktionspreises erfolgte aus Sicht von Hapag-Lloyd.

2 Beurteilungsstichtag

Beurteilungsstichtag der Fairness Opinion ist grundsätzlich der 15. Juni 2016. Zu diesem Stichtag beabsichtigt der Vorstand von Hapag-Lloyd, über die Durchführung der Transaktion durch Unterzeichnung des BCA zu entscheiden.

Da dieser Tag in der Zukunft liegt, haben wir den heutigen Tag als Beurteilungsstichtag zugrunde gelegt. Demzufolge berücksichtigt diese Fairness Opinion ausschließlich die Informationen, die uns bis zum 13. Juni 2016 zur Verfügung gestellt wurden, und unsere bis zu diesem Stichtag gewonnen Erkenntnisse. Sollten sich in der Zeit zwischen dem Beurteilungsstichtag und dem Zeitpunkt der Unterzeichnung des BCA oder des Closings wesentliche Veränderungen der Vermögens-, Finanz- oder Ertragslage oder sonstiger Grundlagen der Wert- und Preisanalysen hinsichtlich der Hapag-Lloyd und/oder der UASC ergeben, sind diese bei der Beurteilung der Gegenleistung noch zu berücksichtigen.

3 Auftragsdurchführung und Informationsgrundlagen

Wir haben unsere Arbeiten vom 1. Mai bis zum 13. Juni 2016 in den Geschäftsräumen der Hapag-Lloyd sowie in unserem Büro in Hamburg durchgeführt.

Wir haben unsere Arbeiten auf Basis der uns von Hapag-Lloyd und UASC zur Verfügung gestellten Informationen sowie öffentlich verfügbarer Informationen durchgeführt. Für die Richtigkeit und Vollständigkeit der von Hapag-Lloyd und UASC zur Verfügung gestellten Informationen tragen Sie die alleinige Verantwortung. Wir haben - soweit möglich - sichergestellt, dass die in unserer Berichterstattung dargestellten Informationen mit anderen, uns im Verlauf unserer Arbeiten zur Verfügung gestellten Informationen, übereinstimmen. Eine eigenständige Verifizierung der Richtigkeit und Vollständigkeit der zur Verfügung gestellten Informationen und der Verlässlichkeit der jeweiligen Quellen haben wir jedoch nicht vorgenommen.

Im Rahmen der Auftragsdurchführung haben wir verschiedene Gespräche mit dem Vorstand von Hapag-Lloyd und mit von ihm benannten Auskunftspersonen geführt. Die Geschäftsfüh-

rung von UASC stand uns nicht für Auskünfte zur Verfügung. Schwerpunkte der Gespräche mit den Auskunftspersonen von Hapag-Lloyd waren die Einschätzungen der Hapag-Lloyd über den bisherigen Geschäftsverlauf von Hapag-Lloyd und UASC sowie über deren künftige Entwicklung und die darauf basierenden Planungen für beide Gesellschaften. Ein weiterer Schwerpunkt war der von Hapag-Lloyd in Abstimmung mit Vertretern von UASC erstellte Combined Business Plan, der die Hapag-Lloyd nach Übernahme der UASC einschließlich der Effekte aus dem Zusammenschluss (z.B. der erwarteten Synergien) umfasst.

Wir weisen ausdrücklich darauf hin, dass die Erstellung der Planung (einschließlich der ihr zugrunde liegenden Faktoren und Annahmen) ausschließlich in der Verantwortung der Hapag-Lloyd liegt.

Insbesondere haben wir folgende Analysen durchgeführt:

- Durchsicht des Entwurfs des BCA vom 10. Juni 2016 und dessen Entwürfe,
- Verständnis der Geschäftsmodelle von Hapag-Lloyd und UASC,
- Durchsicht der verfügbaren wesentlichen Finanzinformationen (Jahresabschlüsse, Unternehmensplanungen sowie sonstige finanz- und betriebswirtschaftliche Analysen) von Hapag-Lloyd und UASC,
- Plausibilitätsanalyse der uns von Hapag-Lloyd zur Verfügung gestellten Planungsrechnungen von Hapag Lloyd (stand-alone) und von Hapag-Lloyd (combined) sowie Gespräche mit den Vertretern von Hapag-Lloyd über die zukünftig erwartete Entwicklung und die Markt- und Wettbewerbssituation,
- Anwendung kapitalwertorientierter Bewertungsverfahren (Discounted-Cashflow-Verfahren) und marktwertorientierter Bewertungsverfahren (Börsenkurse und Marktmultiplikatoren auf Basis von vergleichbaren börsennotierten Unternehmen).

Folgende Unterlagen standen uns im Wesentlichen zur Verfügung:

- Entwurf des BCA vom 10. Juni 2016,
- Geprüfte und jeweils mit einem uneingeschränkten Bestätigungsvermerk versehene Jahresabschlüsse und Lageberichte sowie Konzernabschlüsse und Konzernlageberichte der Hapag-Lloyd zum 31. Dezember 2014 und 2015,
- Zwischenbericht der Hapag-Lloyd für den Zeitraum 1. Januar 2016 bis 31. März 2016,
- Geprüfte und jeweils mit einem uneingeschränkten Bestätigungsvermerk versehene Konzernabschlüsse der UASC zum 31. Dezember 2014 und 2015,
- Planungsrechnungen von Hapag Lloyd (stand-alone) und von Hapag-Lloyd (combined) mit Stand vom 23. Mai 2016,
- Entwurf des Berichts über die finanzielle Due Diligence Unterstützung der KPMG AG Wirtschaftsprüfungsgesellschaft vom 10. Juni 2016 („Draft report – Financial Due Diligence Assistance"),

- Entwurf des Berichts über die steuerliche Due Diligence Unterstützung der KPMG AG Wirtschaftsprüfungsgesellschaft vom 24. Mai 2016 („Draft report –Tax Due Diligence Assistance"),
- Diverse von Hapag-Lloyd erstellte Präsentationen zur Transaktion und zu den vorgenannten Planungsrechnungen.

Darüber hinaus haben wir bei unserer Tätigkeit öffentlich verfügbare Informationen (unter anderem von Finanzdienstleistern wie Capital IQ) berücksichtigt.

Der Vorstand der Hapag-Lloyd hat uns gegenüber erklärt, dass uns alle für unsere Tätigkeit erforderlichen Informationen und Unterlagen vollständig und richtig zur Verfügung gestellt wurden.

4 Maßstäbe für die Beurteilung der finanziellen Angemessenheit

Zur Bestimmung der Bandbreite von kapitalwertorientiert ermittelten Werten und von zum Vergleich herangezogenen Transaktionspreisen (Maßstabsfunktion), die der Beurteilung der Angemessenheit zugrunde liegt, haben wir folgende Verfahren verwendet:

- Kapitalwertorientierte Bewertungsverfahren (Discounted Cash Flow-Verfahren),
- Marktorientierte Bewertungsverfahren (Marktmultiplikatorverfahren auf Basis von Kennzahlen vergleichbarer börsennotierter Unternehmen).

Die Analysen erfolgten unter Berücksichtigung erwarteter Synergie- oder Integrationseffekte aus der Transaktion.

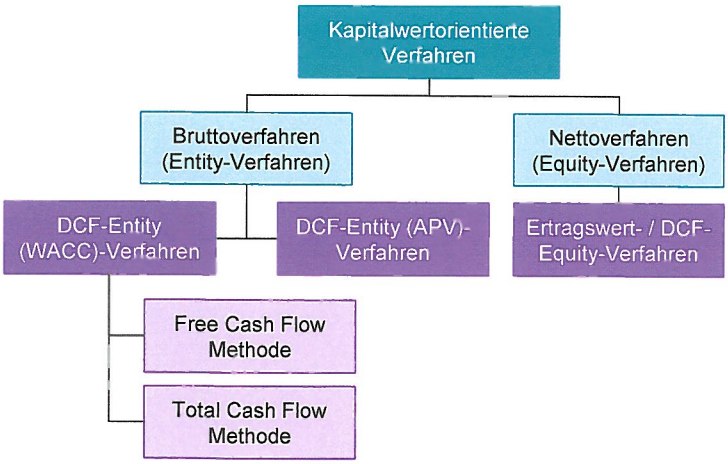
4.1 Kapitalwertorientiertes Verfahren

Bewertungsmethode

In der Betriebswirtschaftslehre, der Rechtsprechung und der Bewertungspraxis ist allgemein anerkannt, dass der Wert eines Unternehmens nach einem kapitalwertorientierten Verfahren ermittelt werden kann. Sämtliche kapitalwertorientierte Verfahren führen bei konsistenter Anwendung zum selben Unternehmenswert.

Wir erachten vor dem Hintergrund der individuellen Geschäftstätigkeit von Hapag-Lloyd und UASC das kapitalwertorientierte Verfahren als sachgerechte Methode, um den Transaktionspreis zu würdigen. Dabei haben wir den Weighted Average Cost of Capital-Ansatz (WACC-Ansatz) des Discounted Cash Flow-Verfahrens angewendet.

Nachfolgende Übersicht gibt einen systematischen Überblick zu den wesentlichen kapitalwertorientierten Bewertungsverfahren:



Bei Anwendung des WACC-Ansatzes bestimmt sich der Wert eines Unternehmens unter der Voraussetzung ausschließlich finanzieller Ziele grundsätzlich durch den Barwert der mit dem Eigentum an dem Unternehmen verbundenen Nettozuflüsse an die Unternehmenseigner (Zukunftserfolgswert).

Im Rahmen des WACC-Ansatzes wird zunächst der Unternehmensgesamtwert abgeleitet, in dem die zukünftigen Zahlungsströme („Free Cash Flows"), die das Unternehmen generieren kann, auf den Bewertungsstichtag diskontiert werden. Diese künftigen Free Cash Flows sind jene finanziellen Überschüsse, die allen Kapitalgebern (Eigen- und Fremdkapitalgeber) des Unternehmens zur Verfügung stehen. Durch Abzug des Marktwerts des Fremdkapitals (Nettofinanzverbindlichkeiten) ergibt sich der Unternehmenswert (Marktwert des Eigenkapitals).

Sachverhalte, die im Rahmen der kapitalwertorientierten Bewertungsverfahren nicht oder nur unvollständig abgebildet werden können, sind grundsätzlich gesondert zu bewerten und dem Wert nach dem DCF-Verfahren hinzuzufügen. Neben dem nicht betriebsnotwendigen Vermögen kommen dafür unter anderem bestimmte Finanzaktiva und steuerliche Effekte in Frage. Als nicht betriebsnotwendig gelten solche Vermögensteile, die frei veräußert werden können, ohne dass davon die eigentliche Unternehmensaufgabe berührt wäre. Nach unseren Erkenntnissen verfügen weder Hapag-Lloyd (stand-alone) noch Hapag-Lloyd (combined) über gesondert zu bewertende Vermögenswerte oder Schulden.

Im Rahmen des kapitalorientierten Bewertungsverfahrens haben wir jeweils im ersten Schritt den Unternehmenswert von Hapag-Lloyd (stand-alone) und von Hapag-Lloyd (combined) ermittelt. Im zweiten Schritt haben wir auf Basis der Anzahl der Aktien vor und nach der Transaktion den jeweiligen Wert je Aktie bestimmt.

Planungsrechnung

Bewertungsobjekte sind Hapag-Lloyd (stand-alone) und Hapag-Lloyd (combined). Grundlage unserer Tätigkeit waren demzufolge die uns zur Verfügung gestellte Planungsrechnungen für Hapag-Lloyd (stand-alone) und Hapag-Lloyd (combined) mit Stand vom 23. Mai 2016. Die Planungsrechnungen wurden jeweils in US-Dollar erstellt.

Die Planung wurde jeweils in zwei Phasen vorgenommen. Die nähere erste Phase (Detailplanungsphase) umfasst im vorliegenden Fall einen Zeitraum von fünf Jahren. Sie basiert grundsätzlich auf dem aktuellen Forecast I/2016. In der Detailplanungsphase wurden die Planungsparameter einzeln zur Prognose der finanziellen Überschüsse herangezogen. Die Planungsjahre der zweiten Phase (so genannte Fortführungsphase oder Ewige Rente) basieren – ausgehend von der Detailplanungsphase – auf langfristigen Fortschreibungen von Trendentwicklungen. Dabei war zu untersuchen, ob sich die Vermögens-, Finanz- und Ertragslage des zu bewertenden Unternehmens nach der Detailplanungsphase im so genannten Gleichgewichts- oder Beharrungszustand befindet oder ob sich die jährlichen finanziellen Überschüsse zwar noch verändern, jedoch eine als konstant oder mit konstanter Rate wachsend angesetzte Größe die sich ändernden finanziellen Überschüsse (finanzmathematisch) angemessen repräsentiert.

Wir haben die Planungsrechnungen nach Maßgabe des IDW S 8 analysiert. Hierzu haben wir die Planungsrechnung unter anderem mit der historischen Entwicklung verglichen, die Berichte zur Due Diligence der UASC, durchgesehen und Gespräche mit den Vertretern von Hapag-Lloyd über die zukünftig erwartete Entwicklung und die Markt- und Wettbewerbssituation – sowohl stand-alone als auch im Falle der Durchführung der Transaktion – durchgeführt. Ein Schwerpunkt unserer Analysen bildete die Fragestellung, ob die jeweiligen Plannahmen im stand-alone-Fall und im Übernahme-Fall nach den Grundsätzen einer vergleichenden Bewertung innerhalb einer vertretbaren Bandbreite liegen, sofern es sich um vergleichbare Sachverhalte handelt. Darüber hinaus haben wir öffentlich zugängliche Informationen für die Plausibilisierung der Planungsrechnungen herangezogen.

Die Planungsrechnungen wurden im ersten Halbjahr 2016 erstellt. Die Planungsrechnung Hapag-Lloyd (combined) berücksichtigt die erwarteten Synergie- oder Integrationseffekte aus der Transaktion. Die erwarteten Synergie- und Integrationseffekte umfassen insbesondere zum einen Effizienzgewinne aus der Zusammenlegung der Agenturen sowie der Fahrtgebiete, Einsparungen im Personalbereich sowie damit verbundene geringere Kosten und Investitionseinsparungen aus der Zusammenlegung der Flotten und zum anderen nicht vermeidbare Volumenverluste in den Fahrtgebieten und Einmaleffekte aus der Hebung der Synergien.

Kapitalisierungszinssatz

Zur Ermittlung des Barwerts der finanziellen Überschüsse wird ein Kapitalisierungszinssatz verwendet, der die Rendite aus einer zur Investition in das zu bewertende Unternehmen adäquaten Alternativanlage repräsentiert sowie laufzeit-, steuer- und risikoäquivalent zu den finanziellen Überschüssen ist. Entsprechend der angewandten so genannten WACC-Methode erfolgt die Diskontierung mit einem gewogenen durchschnittlichen Kapitalkostensatz, der ein gewichtetes Mittel aus den Renditeforderungen der Eigen- und Fremdkapitalgeber darstellt (WACC). Die gewichteten Kapitalkosten ergeben sich als arithmetisches Mittel aus Eigen- und Fremdkapitalkosten, deren Gewichte die jeweiligen Anteile des Eigen- und Fremdkapitals zu Marktwerten

am Unternehmensgesamtwert sind. In der Ewigen Rente werden die gewichteten Kapitalkosten zusätzlich um den Wachstumsabschlag vermindert.

Als Ausgangsgröße für die Bestimmung der Eigenkapitalkosten sind insbesondere empirisch beobachtbare Kapitalmarktrenditen für Unternehmensbeteiligungen (in Form von Aktienportfolios) maßgeblich. Diese Renditen vergüten insgesamt den momentanen Konsumverzicht der Anteilseigner und die zukünftige Geldentwertung sowie die Übernahme unternehmerischer Risiken, da eine Investition in Unternehmen und Unternehmensanteile von Unsicherheiten geprägt ist. Die gesamte Rendite kann daher grundsätzlich in einen Renditeanteil für die Vergütung der zeitlichen Überlassung von Kapital – den sogenannten Basiszinssatz – und in eine von den Anteilseignern aufgrund der Übernahme unternehmerischen Risikos geforderte Risikoprämie zerlegt werden. Die Risikoprämie selbst wird durch allgemeine Marktrisiken und unternehmensspezifische Risiken geprägt. Die allgemeinen Marktrisiken werden in der Marktrisikoprämie, die unternehmensspezifischen Aspekte im Betafaktor ausgedrückt.

Für die Bestimmung des Basiszinssatzes kann von der Zinsstrukturkurve für Staatsanleihen ausgegangen werden. Zur objektivierten Schätzung der Zinsstrukturkurve wurde auf die veröffentlichten Regressionsparameter und -ergebnisse der US-amerikanischen Notenbank („Federal Reserve Bank") zurückgegriffen. Der auf dieser Basis abgeleitete einheitliche Basiszinssatz für die Monate Februar bis April 2016 wurde zur Glättung von kurzfristigen Marktschwankungen sowie möglicher Schätzfehler insbesondere bei langfristigen Renditen auf 0,25 % gerundet. Die Marktrisikoprämie haben wir auf Basis empirischer Analysen mit 5,00 % festgelegt. Der Betafaktor wurde für beide Unternehmen aus einer Peer Group abgeleitet. Vor dem Hintergrund der vergleichbaren Geschäftsmodelle von Hapag-Lloyd und UASC halten wir es für sachgerecht, für Hapag-Lloyd (stand-alone) und Hapag-Lloyd (combined) von der gleichen Peer Group auszugehen. Aus der Peer Group haben wir den unverschuldeten, das operative Risiko reflektierenden Betafaktor ermittelt und diesen dann anhand der jeweiligen Verschuldung in einen verschuldeten Betafaktor für Hapag-Lloyd (stand-alone) und für Hapag-Lloyd (combined) umgerechnet.

In den Planungsrechnungen für Hapag-Lloyd (stand-alone) und für Hapag-Lloyd (combined) ist für die Jahre bis 2020 das erzielbare Wachstum in den erwarteten Entwicklungen der Erträge und Aufwendungen sowie der Bilanzposten reflektiert. Ein Wachstumsabschlag für diesen Zeitraum ist insoweit nicht erforderlich. Auch in den Jahren 2021 ff. (Fortführungsperiode) werden sich die Posten der jeweiligen Bilanz und der jeweiligen Gewinn- und Verlustrechnung und somit auch die aus den Planungen ableitbaren Nettoeinnahmen der Anteilseigner fortentwickeln. Dieses nachhaltige Wachstum wurde als Wachstumsabschlag vom Kapitalisierungszinssatz berücksichtigt.

4.2 Marktpreisorientierte Verfahren

Als marktpreisorientierte Verfahren haben wir zum einen Multiplikatorverfahren auf Basis von Kennzahlen vergleichbarer börsennotierter Unternehmen (so genannte Trading-Multiplikatoren und Kurs-Buchwert-Verhältnisse) und zum anderen den Börsenkurs von Hapag-Lloyd herangezogen. Darüber hinaus haben wir ergänzend eine Analyse bestimmter wesentlicher Wertreiber vorgenommen.

Analysen auf Basis von Multiplikatoren

Bei Anwendung von auf Kennzahlen vergleichbarer börsennotierter Unternehmen (Trading-Multiplikatoren) aufbauenden Preisfindungsverfahren ergibt sich der vergleichbare Transaktionspreis als Produkt einer als repräsentativ und nachhaltig zu erachtenden Ergebnisgröße des Transaktionsobjektes (z.B. Umsatz, EBITDA, EBIT, Jahresüberschuss) mit dem Umsatz- bzw. Ergebnismultiplikator von Vergleichsunternehmen. Der Multiplikator leitet sich aus dem Verhältnis von Marktpreis bzw. Unternehmensgesamtwert zu der Umsatz- bzw. Ergebnisgröße der Vergleichsunternehmen ab.

Die Aussagekraft auf der Grundlage von Kennzahlen vergleichbarer börsennotierter Unternehmen abgeleiteter Vergleichswerte ist eingeschränkt, da selbst in der gleichen Branche oder stark branchenverwandt tätige Unternehmen prinzipiell aufgrund von unterschiedlichen Produktportfolien, unterschiedlichen Geschäftsfeldern, unterschiedlicher Größe, Geschäftspolitik und anderen Wert beeinflussenden Faktoren tatsächlich nur eingeschränkt vergleichbar sind.

Als Vergleichsunternehmen für die Analyse auf Basis von Multiplikatoren wurden grundsätzlich dieselben Peer Group-Unternehmen herangezogen, die bei der Ermittlung des Betafaktors im Rahmen des kapitalwertorientierten Bewertungsverfahrens verwendet wurden.

Als maßgebliche Ergebnisgrößen wurden das EBITDA (= earnings before interest, taxes, depreciation and amortisation) und das EBIT (= earnings before interest and taxes) herangezogen. Auf Basis der vorstehenden Ergebnisgrößen ergibt sich ein Unternehmensgesamtwert, aus dem nach Abzug der Nettofinanzverbindlichkeiten des Transaktionsobjekts der Unternehmenswert (Marktwert des Eigenkapitals) resultiert.

Ergänzend haben wir eine Analyse auf Basis eines um immaterielle Vermögenswerte bereinigten Kurs-Buchwert-Verhältnisses („P/TBV Multiplikator") vorgenommen. Der P/TBV Multiplikator ergibt sich aus dem Quotient der Marktkapitalisierung (Marktwert des Eigenkapitals) und dem Buchwert des Eigenkapitals ohne Goodwill und ohne sonstige immaterielle Vermögensgegenstände.

Aufgrund der teilweise sehr eingeschränkten bzw. nicht gegebenen Vergleichbarkeit und des geringen zugänglichen Datenumfangs wurden die Transaktions-Multiplikatoren bei der Würdigung des Transaktionspreises nicht als Vergleichsmaßstab herangezogen.

Analyse der Börsenkursentwicklung

Börsenkurse sind zur Beurteilung der finanziellen Angemessenheit von Transaktionspreisen grundsätzlich heranzuziehen (IDW S 8, Tz. 26). Die Analyse von Börsenkursen ermöglicht den Vergleich der Transaktionspreise mit den Erwartungen des Kapitalmarkts. Der Börsenkurs eines Unternehmens kann jedoch nur eingeschränkt aussagekräftig sein. Insbesondere kann er von möglichen Sonderfaktoren (z. B. von der Marktgängigkeit, -enge oder möglichen Kursmanipulationen) beeinflusst sein.

Im vorliegenden Fall ist die Aussagekraft des Börsenkurses stark eingeschränkt. Zum einen sind nur die Anteile von Hapag-Lloyd börsennotiert, nicht jedoch die Anteile von UASC. Zum anderen sind die Anteile von Hapag-Lloyd erst seit Kurzem börsennotiert, und der Free Float sowie das Handelsvolumen sind eher gering. Daraus folgt, dass zwar grundsätzlich ein Börsenkurs für

Hapag-Lloyd (stand-alone) zur Verfügung steht, nicht jedoch für Hapag-Lloyd (combined) und letzter mangels Börsennotierung von UASC auch nicht simuliert werden kann.

Vor diesem Hintergrund beschränkte sich unsere Analyse des Börsenkurses auf eine Analyse des Börsenkurses von Hapag-Lloyd (stand-alone) und auf eine Durchsicht von Analystenschätzungen und -berichten jeweils vor und nach Ankündigung der Übernahme von UASC. Auf Basis dieser Analysen und Durchsichten haben wir keine Erkenntnisse gewonnen, dass die sich nach der Transaktion ergebenden Anteilsverhältnisse und damit der Werte je Aktie nach der Transaktion in Relation zu dem Wert je Aktie vor der Transaktion nicht finanziell angemessen im Sinne des IDW S 8 sein könnten.

Analyse wesentlicher Werttreiber

Abschließend haben wir zur Plausibilisierung der auf Basis der zuvor genannten Wert- und Preisanalysen eine Gegenüberstellung der Entwicklung wesentlicher Werttreiber vor und nach der Transaktion vorgenommen.

Zu diesen Werttreibern zählten unter anderen EBIT, EBITDA und Free Cashflow je TEU sowie die EBITDA- und EBIT-Marge.

5 Zusammenfassung der Ergebnisse

Im Rahmen der kapitalwert- und markwertorientierten Bewertungsverfahrens haben wir sowohl für Hapag-Lloyd (stand-alone) als auch für Hapag-Lloyd (combined) unter Sensitivierung der jeweiligen Annahmen zum Chancen- und Risikoprofil jeweils eine Wertbandbreite ermittelt.

Auf Basis der von uns durchgeführten Wert- und Preisanalysen zeigt sich, dass der voraussichtliche Wert je Aktie der Hapag-Lloyd nach der Übernahme der UASC höher ist als der Wert je Aktie vor der Transaktion.

6 Zusammenfassende Stellungnahme

Auf Grundlage der von uns unter Beachtung des IDW S 8 durchgeführten Tätigkeiten sind wir der Ansicht, dass die Gegenleistung von 45.932.023 neuen Aktien der Hapag-Lloyd Aktiengesellschaft, Hamburg, im Rahmen der Einbringung sämtlicher Anteile an der United Arab Shipping Company (S.A.G.), Dubai/Vereinigte Arabische Emirate, finanziell angemessen i. S. d. IDW S 8 ist.

Hamburg, 14. Juni 2016

Mit freundlichen Grüßen

Stefan Schöniger
Partner
Wirtschaftsprüfer, Steuerberater

ppa.
Torben Rau
Senior Manager

Anlage: AAB für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften vom 1. Januar 2002

Allgemeine Auftragsbedingungen
für
Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften
vom 1. Januar 2002

1. Geltungsbereich

(1) Die Auftragsbedingungen gelten für die Verträge zwischen Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im nachstehenden zusammenfassend „Wirtschaftsprüfer" genannt) und ihren Auftraggebern über Prüfungen, Beratungen und sonstige Aufträge, soweit nicht etwas anderes ausdrücklich schriftlich vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Werden im Einzelfall ausnahmsweise vertragliche Beziehungen auch zwischen dem Wirtschaftsprüfer und anderen Personen als dem Auftraggeber begründet, so gelten auch gegenüber solchen Dritten die Bestimmungen der nachstehenden Nr. 9.

2. Umfang und Ausführung des Auftrages

(1) Gegenstand des Auftrages ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg. Der Auftrag wird nach den Grundsätzen ordnungsmäßiger Berufsausübung ausgeführt. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrages sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf – außer bei betriebswirtschaftlichen Prüfungen – der ausdrücklichen schriftlichen Vereinbarung.

(3) Der Auftrag erstreckt sich, soweit er nicht darauf gerichtet ist, nicht auf die Prüfung der Frage, ob die Vorschriften des Steuerrechts oder Sondervorschriften, wie z. B. die Vorschriften des Preis-, Wettbewerbsbeschränkungs- und Bewirtschaftungsrechts beachtet sind; das gleiche gilt für die Feststellung, ob Subventionen, Zulagen oder sonstige Vergünstigungen in Anspruch genommen werden können. Die Ausführung eines Auftrages umfaßt nur dann Prüfungshandlungen, die gezielt auf die Aufdeckung von Buchfälschungen und sonstigen Unregelmäßigkeiten gerichtet sind, wenn sich bei der Durchführung von Prüfungen dazu ein Anlaß ergibt oder dies ausdrücklich schriftlich vereinbart ist.

(4) Ändert sich die Rechtslage nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen.

3. Aufklärungspflicht des Auftraggebers

(1) Der Auftraggeber hat dafür zu sorgen, daß dem Wirtschaftsprüfer auch ohne dessen besondere Aufforderung alle für die Ausführung des Auftrages notwendigen Unterlagen rechtzeitig vorgelegt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrages von Bedeutung sein können. Dies gilt auch für die Unterlagen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten schriftlichen Erklärung zu bestätigen.

4. Sicherung der Unabhängigkeit

Der Auftraggeber steht dafür ein, daß alles unterlassen wird, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährden könnte. Dies gilt insbesondere für Angebote auf Anstellung und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

5. Berichterstattung und mündliche Auskünfte

Hat der Wirtschaftsprüfer die Ergebnisse seiner Tätigkeit schriftlich darzustellen, so ist nur die schriftliche Darstellung maßgebend. Bei Prüfungsaufträgen wird der Bericht, soweit nichts anderes vereinbart ist, schriftlich erstattet. Mündliche Erklärungen und Auskünfte von Mitarbeitern des Wirtschaftsprüfers außerhalb des erteilten Auftrages sind stets unverbindlich.

6. Schutz des geistigen Eigentums des Wirtschaftsprüfers

Der Auftraggeber steht dafür ein, daß die im Rahmen des Auftrages vom Wirtschaftsprüfer gefertigten Gutachten, Organisationspläne, Entwürfe, Zeichnungen, Aufstellungen und Berechnungen, insbesondere Massen- und Kostenberechnungen, nur für seine eigenen Zwecke verwendet werden.

7. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers

(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Berichte, Gutachten und dgl.) an einen Dritten bedarf der schriftlichen Zustimmung des Wirtschaftsprüfers, soweit sich nicht bereits aus dem Auftragsinhalt die Einwilligung zur Weitergabe an einen bestimmten Dritten ergibt.

Gegenüber einem Dritten haftet der Wirtschaftsprüfer (im Rahmen von Nr. 9) nur, wenn die Voraussetzungen des Satzes 1 gegeben sind.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers zu Werbezwecken ist unzulässig; ein Verstoß berechtigt den Wirtschaftsprüfer zur fristlosen Kündigung aller noch nicht durchgeführten Aufträge des Auftraggebers.

8. Mängelbeseitigung

(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nacherfüllung durch den Wirtschaftsprüfer. Nur bei Fehlschlagen der Nacherfüllung kann er auch Herabsetzung der Vergütung oder Rückgängigmachung des Vertrages verlangen; ist der Auftrag von einem Kaufmann im Rahmen seines Handelsgewerbes, einer juristischen Person des öffentlichen Rechts oder von einem öffentlich-rechtlichen Sondervermögen erteilt worden, so kann der Auftraggeber die Rückgängigmachung des Vertrages nur verlangen, wenn die erbrachte Leistung wegen Fehlschlagens der Nacherfüllung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Der Anspruch auf Beseitigung von Mängeln muß vom Auftraggeber unverzüglich schriftlich geltend gemacht werden. Ansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z. B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äußerung des Wirtschaftsprüfers enthaltene Ergebnisse in Frage zu stellen, berechtigen diesen, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer tunlichst vorher zu hören.

9. Haftung

(1) Für gesetzlich vorgeschriebene Prüfungen gilt die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Haftung bei Fahrlässigkeit, Einzelner Schadensfall

Falls weder Abs. 1 eingreift noch eine Regelung im Einzelfall besteht, ist die Haftung des Wirtschaftsprüfers für Schadensersatzansprüche jeder Art, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit, bei einem fahrlässig verursachten einzelnen Schadensfall gem. § 54 a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt; dies gilt auch dann, wenn eine Haftung gegenüber einer anderen Person als dem Auftraggeber begründet sein sollte. Ein einzelner Schadensfall ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfaßt sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden. Die Begrenzung auf das Fünffache der Mindestversicherungssumme gilt nicht bei gesetzlich vorgeschriebenen Pflichtprüfungen.

(3) Ausschlußfristen

Ein Schadensersatzanspruch kann nur innerhalb einer Ausschlußfrist von einem Jahr geltend gemacht werden, nachdem der Anspruchsberechtigte von dem Schaden und von dem anspruchsbegründenden Ereignis Kenntnis erlangt hat, spätestens aber innerhalb von 5 Jahren nach dem anspruchsbegründenden Ereignis. Der Anspruch erlischt, wenn nicht innerhalb einer Frist von sechs Monaten seit der schriftlichen Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde.

Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberührt. Die Sätze 1 bis 3 gelten auch bei gesetzlich vorgeschriebenen Prüfungen mit gesetzlicher Haftungsbeschränkung.

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10. Ergänzende Bestimmungen für Prüfungsaufträge

(1) Eine nachträgliche Änderung oder Kürzung des durch den Wirtschaftsprüfer geprüften und mit einem Bestätigungsvermerk versehenen Abschlusses oder Lageberichts bedarf, auch wenn eine Veröffentlichung nicht stattfindet, der schriftlichen Einwilligung des Wirtschaftsprüfers. Hat der Wirtschaftsprüfer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf die durch den Wirtschaftsprüfer durchgeführte Prüfung im Lagebericht oder an anderer für die Öffentlichkeit bestimmter Stelle nur mit schriftlicher Einwilligung des Wirtschaftsprüfers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlangen des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfaßt nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, daß der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Falle hat der Auftraggeber dem Wirtschaftsprüfer alle für die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, daß dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer anderweitigen schriftlichen Vereinbarung umfaßt die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

a) Ausarbeitung der Jahressteuererklärungen für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer sowie der Vermögensteuererklärungen, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüsse und sonstiger, für die Besteuerung erforderlicher Aufstellungen und Nachweise

b) Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern

c) Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden

d) Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern

e) Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsauffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger schriftlicher Vereinbarungen die unter Abs. 3 d) und e) genannten Tätigkeiten gesondert zu honorieren.

(5) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer, Einheitsbewertung und Vermögensteuer sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrages. Dies gilt auch für

a) die Bearbeitung einmalig anfallender Steuerangelegenheiten, z. B. auf dem Gebiet der Erbschaftsteuer, Kapitalverkehrsteuer, Grunderwerbsteuer,

b) die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen und

c) die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlung, Verschmelzung, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräußerung, Liquidation und dergleichen.

(6) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überprüfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzuges wird nicht übernommen.

12. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze verpflichtet, über alle Tatsachen, die ihm im Zusammenhang mit seiner Tätigkeit für den Auftraggeber bekannt werden, Stillschweigen zu bewahren, gleichviel, ob es sich dabei um den Auftraggeber selbst oder dessen Geschäftsverbindungen handelt, es sei denn, daß der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer darf Berichte, Gutachten und sonstige schriftliche Äußerungen über die Ergebnisse seiner Tätigkeit Dritten nur mit Einwilligung des Auftraggebers aushändigen.

(3) Der Wirtschaftsprüfer ist befugt, ihm anvertraute personenbezogene Daten im Rahmen der Zweckbestimmung des Auftraggebers zu verarbeiten oder durch Dritte verarbeiten zu lassen.

13. Annahmeverzug und unterlassene Mitwirkung des Auftraggebers

Kommt der Auftraggeber mit der Annahme der vom Wirtschaftsprüfer angebotenen Leistung in Verzug oder unterläßt der Auftraggeber eine ihm nach Nr. 3 oder sonstwie obliegende Mitwirkung, so ist der Wirtschaftsprüfer zur fristlosen Kündigung des Vertrages berechtigt. Unberührt bleibt der Anspruch des Wirtschaftsprüfers auf Ersatz der ihm durch den Verzug oder die unterlassene Mitwirkung des Auftraggebers entstandenen Mehraufwendungen sowie des verursachten Schadens, und zwar auch dann, wenn der Wirtschaftsprüfer von dem Kündigungsrecht keinen Gebrauch macht.

14. Vergütung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergütung und Auslagenersatz verlangen und die Auslieferung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz ist nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

15. Aufbewahrung und Herausgabe von Unterlagen

(1) Der Wirtschaftsprüfer bewahrt die im Zusammenhang mit der Erledigung eines Auftrages ihm übergebenen und von ihm selbst angefertigten Unterlagen sowie den über den Auftrag geführten Schriftwechsel zehn Jahre auf.

(2) Nach Befriedigung seiner Ansprüche aus dem Auftrag hat der Wirtschaftsprüfer auf Verlangen des Auftraggebers alle Unterlagen herauszugeben, die er aus Anlaß seiner Tätigkeit für den Auftrag von diesem oder für diesen erhalten hat. Dies gilt jedoch nicht für den Schriftwechsel zwischen dem Wirtschaftsprüfer und seinem Auftraggeber und für die Schriftstücke, die dieser bereits in Urschrift oder Abschrift besitzt. Der Wirtschaftsprüfer kann von Unterlagen, die er an den Auftraggeber zurückgibt, Abschriften oder Fotokopien anfertigen und zurückbehalten.

16. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.

KPMG AG
Wirtschaftsprüfungsgesellschaft

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Hapag-Lloyd Aktiengesellschaft
Mr. Nicolás Burr
Chief Financial Officer
Ballindamm 25
20095 Hamburg
Germany

Fairness Opinion regarding the intended acquisition of a major interest in United Arab Shipping Company (S.A.G.), Dubai, by Hapag-Lloyd Aktiengesellschaft, Hamburg by means of increasing the share capital against a contribution in kind

CONVENIENCE TRANSLATION - German version is authoritative

Dear Mr. Nicolás Burr,

as of end of June 2016, Hapag-Lloyd Aktiengesellschaft, Hamburg ("Hapag-Lloyd"or the "client") intends to sign a Business Combination Agreement ("BCA") with United Arab Shipping Company (S.A.G.), Dubai/ United Arab Emirates, ("UASC") and its controlling shareholders, hereto Hapag-Lloyd is entitled to acquire all shares in UASC by means of increasing the share capital against contribution(s) in kind (the "transaction").

The share capital of Hapag-Lloyd amounts to EUR 118,110,917.00 and is divided into 118,110,917 no-par value bearer shares. For the purpose of the transaction, to acquire all interests in UASC, a new authorized capital, up to 50.00 % of current total share capital (equating to 59,055,488 shares), shall be created, within the scope of an ordinary shareholder' meeting, and Management Board's authorization to exclude present Hapag-Lloyd shareholder' subscription rights. After the aforementioned resolutions become effective, one or more agreements on contribution(s) in kind shall be agreed between Hapag-Lloyd and UASC's shareholders. Under this agreements, UASC's shareholders shall contribute all shares of UASC to Hapag-Lloyd at the closing date - expected in December 2016 - as part of the capital increase against contribution(s) in kind. As compensation the shareholders of UASC are to receive 45,932,023 of Hapag-Lloyd's newly issued shares (the "consideration"). Herewith, after the transaction UASC is to hold 28.00 % of Hapag-Lloyd's share capital [45,932,023/(45,932,023+118,110,917)].

By the letter dated 1 May 2016, KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg ("KPMG") has been engaged to evaluate, as an independent expert, of whether the consideration and the other terms of the agreement offered, to issue 45,932,023 shares in return for contribution in kind of all shares of UASC, is financially fair from the perspective of Hapag-Lloyd under the terms of the German "Principles for the Preparation of Fairness Opinions" (IDW S 8:

Grundsätze für die Erstellung von Fairness Opinions) established by the German Institute of Public Auditors (Institut der Wirtschaftsprüfer in Deutschland e.V.).

We have performed this engagement under the terms of IDW S 8. Accordingly, we have assessed the financial fairness of the contribution in kind with respect to the standards set out in IDW S 8. Herein, the transaction is fair, if Hapag-Lloyd's expected price per share after the transaction, is higher than its share price before the transaction, based on our price- and value analysis.

We have carried out this engagement as an independent expert at our own responsibility. We would like to point out that KPMG has provided consultancy services in context of this transaction in forms of financial- and tax due diligence assistance. In addition we wish to note that KPMG acts as Hapad-Lloyd's statutory auditor.

We draw your attention to the fact that it was not part of our work to provide an opinion on the legal and tax aspects of the transaction. Our evaluation of the fairness of the transaction price is limited, and solely based on financial aspects. The work we have carried out in the course of our fairness opinion differs substantially in its scope as well as in its objectives from an audit of the financial statements, a due diligence, an expert opinion in accordance with IDW S 1 or similar examinations. Thus, our fairness opinion is not an audit opinion or any other certificate or confirmation relating to the financial statements, the internal controlling system, planning system or the business plan of Hapag-Lloyd and/or UASC. We accept no responsibility for the realization of the business plan or the respective underlying assumptions. We have neither audited nor reviewed the information and documents underlying the fairness opinion according to this engagement.

Our report comprises a valuation memorandum in addition to this opinion letter. The valuation memorandum sets out in detail the main conclusions of our work.

Our fairness opinion is solely for the board of directors of Hapag-Lloyd in connection with this transaction. It is not a substitute for the requirement that Hapag-Lloyd's board of directors independently assesses whether the conditions of the transaction and the transaction price are fair and reasonable as part of its duty of care. Our fairness opinion does not contain any recommendation as to whether or not you should proceed with the transaction.

The expert opinion has been carried out only in the context of this transaction and is only intended for the internal use of Hapag-Lloyd. Subject to our prior written approval, the Opinion letter may, in its full version only, be released to third parties. The release is conditional upon the third party agreeing in writing to accept our standard release letter. In case you wish to make the Fairness Opinion publicly available or make reference to the Fairness Opinion in a publicly available document, we declare our consent under the provision that you adhere to the regulations / requirements of sec. 19 of IDW S 8 and that you agree to hold us harmless from any claims from third parties and costs that may arise as a consequence of the publication of our Fairness opinion or public reference thereto.

Our work has been carried out subject to the "General Engagement Terms" (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) as of 1 January 2002.

1 Financial Fairness of the transaction price

There is no legal definition of the term "Financial Fairness". According to IDW S 8, a transaction price, as presented in this case, is assessed as 'financially fair' (sub-section 6, 30), if Hapag-Lloyd's expected price per share after the transaction, is higher than its share price before the transaction, based on our price- and value analysis.

The financial "fairness" has been measured from the Hapag-Lloyds perspective.

2 Opinion date

Opinion date is 15 June 2016, at which the board of directors of Hapag-Lloyd intends to decide whether to sign the BCA stated thereunder and confirm the transaction.

Because this day is in the future, we take today's date as the basis for our assessment. Accordingly, only information that have been made available until 13 June 2016, as well as knowledge that has been gained until this day, the opinion date, is used in evaluating financial fairness. In case material changes, with respect to Hapag-Lloyd's and / or UASC's assets, financial or earnings positionor other factors that serve as a basis within our price- and value analysis, were to arise between the opinion date and signing of the BCA or closing, these are to be considered in evaluating the consideration as well.

3 Engagement execution and basic information

We carried out our work over the period 1 Mai to 13 June 2016 on the premises of Hapad-Lloyd in Hamburg as well as at our own office.

We have carried out our work on the basis of information provided to us by Hapag-Lloyd and UASC as well as publicly available information. You are solely responsible for the accuracy and completeness of the information provided to us by Hapad-Lloyd and UASC, respectively. We have undertaken steps to satisfy ourselves, so far as possible, that the information we have used in our work is consistent with other information which was made available to us. We have not, however, sought to establish the accuracy and completeness of the information provided and the reliability of the sources.

In the course of the engagement we held a number of conversations with the board of directors / management of Hapag-Lloyd, as well as with various other key contacts provided by the board / management. UASC's board of directors / management were not available to us for supplementary information. Key aspects of our discussions with Hapag-Lloyd's management's constituted of the evaluation of the business performance to date, of both Hapag-Lloyd and also UASC, as well as the assessment of future performances and business plans of both companies. Another key aspect was the evaluation of the Combined Business Plan, compiled by Hapag-Lloyd in reconciliation with representatives of UASC, which comprises the merger's anticipated effects and synergies.

We would like to expressly point out that the preparation of the business plan (including the underlying assumptions) is exclusively the responsibility of Hapag-Lloyd.

In our assessment, we have performed the following analysis:

- Review of the BCA dated 10 June 2016 and its drafts,
- Apprehension of Hapag-Lloyd's and UASC's business structure,
- Analysis the relevant financial information of Hapag-Lloyd and UAS (financial statements, business plan and other financial data),
- Analysis of forecasted projections, provided by Hapag-Lloyd for Hapag-Lloyd (stand-alone) and Hapag-Lloyd (combined) on plausibility and economical soundness, as well as interviews with representatives of Hapag-Lloyd with respect to the anticipated market development and competitive situation,
- Application of the income approach (Discounted-Cash flow) and the market approach (analysis of share price development and comparable trading multiples).

In our assessment, following documents were available to our unrestricted use:

- Draft of the BCA, dated 10 June 2016,
- Financial statements and management report of Hapag-Lloyd (audited and issued with an unqualified audit opinion) dated 31 December 2014 and 2015,
- Interim report of Hapag-Lloyd for the period 1 January 2016 to 31 March 2016,
- Financial statements of UASC (audited and issued with an unqualified audit opinion) dated 31 December 2014 and 2015,
- Financial projections of Hapag-Lloyd (stand-alone) and Hapag-Lloyd (combined) dated 23 May 2016,
- Draft report – Financial Due Diligence Assistance, composed by KPMG AG Wirtschaftsprüfungsgesellschaft dated 3 June 2016
- Draft report – Tax Due Diligence Assistance, composed by KPMG AG Wirtschaftsprüfungsgesellschaft dated 24 May 2016,
- Presentations regarding the transaction and aforementioned financial projections

Further, please note that we have considered publically available information (Capital IQ among others) in our assessment of financial fairness.

Hapag-Lloyd has signed a letter of representation stating that in your opinion you have provided us with all the relevant information and data known to you to enable us to complete our work in accordance with the contractual terms and conditions of this engagement.

4 Benchmark for evaluation of financial fairness

In determining a range of values using a discounted cash flow approach and observable values taken from comparable transactions, we utilized the following methodologies:

- Income approach (Discounted Cash Flow method),
- Market approach (multiple approach on basis of financial data of comparable listed companies).

Our analysis was performed under consideration of synergies and other integration effects from the transaction expected by the client.

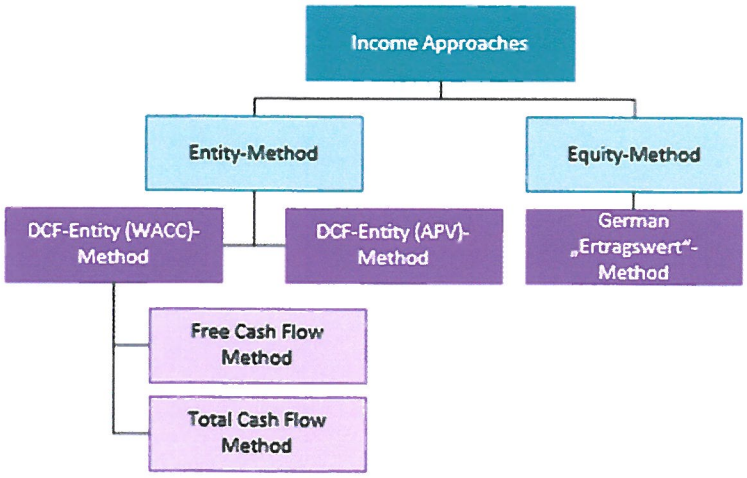
4.1 Income approach

Valuation approach

It is generally accepted in management science, legal jurisdiction and valuation practice that the value of a company can be determined by applying a discounted cash flow approach. All approaches lead to the same equity value, if applied consistently.

In line with the individual business activities of the transaction target, we assume the income approach to be appropriate to evaluate the transaction price. We applied the WACC-approach (weighted cost of capital) which is part of the discounted cash flow methods.

The following diagram provides a systematic overview of the major discounted cash flow approaches:



Under the WACC-approach, the business value of a company, with purely financial objectives, is based on the present value of the company's future cash flows that are available to company owners (present value of future profits).

Under the WACC-approach, financial benefits to all providers of capital (equity and debt) are estimated for each of several future periods (free cash flows). The equity value of the transac-

tion target is determined by subtracting the interest bearing liabilities (net debt) from the present value of free cash flows (entity value).

Any items that cannot be considered in discounted cash flow, either as a whole or in part, will generally be assessed separately and then added to the discounted cash flow. These special items include not only non-operating assets, but also certain financial assets and tax effects. Non-operating assets are any assets that can be sold without affecting the business operations. According to our findings, Hapag-Lloyd does not dispose of any special items, such as non-operating assets, financial assets or tax losses carried forward, which are to be assessed separately.

When applying the income approach, we have derived both Hapag-Lloyd's stand-alone company value and also Hapag-Lloyd's combined company value in the first step. Following, we have determined the value per share, based on the share number before and after the transaction.

Financial projections

Subjects of valuation are Hapag-Lloyd (stand-alone) and Hapag-Lloyd (combined). Hence, the basis for our projections comprises of the financial projections, provided by Hapag-Lloyd (stand-alone) and Hapag-Lloyd (combined) dated 23 May 2016. In each case, financial projections were compiled in USD.

The financial planning is divided into two phases. In principle, the first phase (detailed planning phase) covers a clear period of three to five years and considers a detailed planning of main forecast items in order to estimate future cash flows. It is based on the actual forecast I/2016. The projections for the years in the second phase (so-called sustainable period or perpetuity) are starting at the end of the detailed planning phase and are normally based on long-term projections of trend developments. Thereby, there is a need to examine if assets, liabilities, financial position and earnings of the transaction target are in a steady state at the end of the detailed planning period or if the annual projected cash flows are still changing. If they are changing it is to examine, whether a constant amount of change or changes with a constant growth rate represent the changing projected cash flows appropriately.

We have analysed the business plan according to IDW S 8. In this light, we have compared the projection to the historical development, reviewed the due diligence reports of UASC and conducted interviews with representatives of Hapag-Lloyd with respect to the future market development and competitor situation, as well as the anticipated development of Hapag-Lloyd (stand-alone) and Hapag-Lloyd (combined). One key aspect of our analysis was whether the assumptions used in the stand-alone and combined case are tenable in accordance with a predetermined bandwidth. Here, we have considered publically available information to validate the financial projections for economical soundness.

Financial projections were prepared in the first half-year 2016. The financial projections in regard to Hapag-Lloyd (combined) considers anticipated synergy and integration effects. In this sense, these mainly comprise of efficiency gains, resulting from consolidating agencies, travel areas, as well as retrenchments of expenditures for personal, fleet, not avoidable volume losses in traveled areas and one time effects due to consolidation and leveraging synergies.

Discount rate

To determine the net present value of expected future cash flows, a discount rate is applied, which represents the rate of return that is being generated by investing in the best comparable alternative investment. The discount rate applied should be equivalent to the company's cash flows in terms of its maturity, assessed risk and taxation According to the so-called WACC methodology applied, the free cash flows are discounted with the weighted average cost of capital (WACC), which represents the average rate of return for the company's equity and debt investors. The weighted cost of capital is the arithmetic mean of the cost of equity and the cost of debt, weighted by the respective shares of the market value of equity and debt of the total entity value. When deriving the terminal value, the terminal growth rate is subtracted from the WACC.

When determining the cost of equity, capital market returns for business investments (in the form of an equity portfolio) are particularly considered. These returns compensate for the opportunity costs of the shareholders, future inflation as well as for taking on additional business risks associated with investing in companies and company shares. Thus, the total rate of return can generally be divided into a proportion of the return attributable to the transfer of capital – the risk-free rate – and a risk premium required by investors to compensate for business risk associated with the investment The risk premium is characterized by general market risks as well as by company-specific risks. While the general market risks are reflected in the market risk premium, the company-specific risks are reflected in the beta factor of the underlying individual asset.

The risk-free rate can be obtained from government bond yield curves. To objectively estimate this curve, we have used regression data published by the U.S. Federal Reserve in our assessment. The correspondingly determined uniform risk-free rate for the period February 2016 to April 2016 was rounded to quarter-percentage points to smooth short-term market fluctuations and possible estimation errors, particularly for long-term returns. In accordance to empirical studies, the market risk premium has been set to 5.00 %. For both companies, the beta factor was derived from a peer group. In light of the comparable business models of Hapag-Lloyd (stand-alone) and UASC, we believe that it is reasonable to use the same peer group for Hapag-Lloyd (stand-alone) and Hapag-Lloyd (combined). On the basis of the defined peer group, we have derived an unlevered beta, which reflects the operative risk of the company. Afterwards, this unlevered beta was converted into a levered beta by using the company-specific capital structure of Hapag-Lloyd (stand-alone) and Hapag-Lloyd (combined).

Within the financial planning of Hapag-Lloyd (stand-alone) and Hapag-Lloyd (combined) for the period until 2020, the realizable growth rate is reflected in the expected development of revenues and costs as well as of the balance sheet items. Consequently, a growth discount is not required in this period. Starting from 2021 (terminal value period), the relevant items of the respective balance sheet and income statement and thus, the resulting net income of the shareholders will further develop as well. This sustainable growth was considered in the cost of capital in the form of a growth discount.

4.2 Market approach

In light of our market approach assessment, we have analyzed trading multiples, based on comparable listed company peers (trading-multiples) as well as Price-to-Tangibe-Book-Value-

multiples, and have evaluated available stock data of Hapag-Lloyd. Furthermore we have analyzed main key performance indicators.

Multiple based analysis

When applying trading multiple analyses, the assessment is based on market prices of comparable listed companies ("trading multiples"). Here, the financial KPI value of the transaction target (e.g. sales, EBITDA, EBIT, net income) is multiplied by market-based multiples. The market based multiples are calculated as a ratio of market price or company value and the corresponding financial KPI of the peer company.

The significance of comparable company analysis is limited even when comparing companies in the same industry or companies operating in closely related industries. This can be attributed to different portfolios or business segments, difference in size, different business policy or other factors influencing the underlying business value.

The multiples were generally derived from the same peer group of comparable and listed companies which was also used for the determination of the beta factor when applying the income approach.

Applying EBITDA (= earnings before interest, taxes, depreciation and amortization) and EBIT (= earnings before interest and taxes) multiples on the corresponding financial KPI of the transaction target yields the company value of target. Deducting net debt of transaction target results in the company's market value of equity.

Additionally we have performed a price-to-tangible-book ratio analysis (intangible asset adjusted). Here, the price-to-tangible-book ratio is defined as the quotient of the company's market capitalization (market value of equity) and its equity book value, adjusted for goodwill and intangible assets.

Due to very limited comparability and a not significant basis of financials for peer group companies, transaction multiples have not been applied to assess financial fairness of the transaction price.

Analysis of listed share price development

In general, share prices have to be applied to assess the financial fairness of transaction prices (IDW S 8, para. 26). The analysis of share prices provides the opportunity to compare transaction prices with expectations in the capital market environment. However, the significance of a company's share price may be limited due to potential impacts of special circumstances (e.g. marketability, insufficient trading or potential manipulation of share prices).

In the present case, the significance of the stock data is very limited. On one hand only Hapad-Lloyd's shares are exchange listed, while UASC's are not. On the other hand, Hapag-Lloyd's shares have gone public only recently, and the degree of free float and trading volume is relatively low. Hence, even though stock data for Hapag-Lloyd (stand-alone) is available, Hapag-Lloyd's (combined) stock data cannot be simulated, given that UASC is privately held.

In this light, our analysis of the company's stock data is solely limited to Hapag-Lloyd (stand-alone), and the review of analyst reports comprised both before and also after the merger announcement. On this basis, we have not discovered material indications that the change in the proportion of shareholdings after the transaction respectively the change in the value of the share after the transaction in comparison to the value of the share before the transaction is not financially fair with respect to IDW S 8.

Analysis of main value drivers

Ultimately, we have conducted a synopsis of the development of main value drivers, before and after the transaction, to validate the value- and price analysis conducted.

In this light, EBIT, EBITDA, free cash flows per TEU as well as EBITDA and EBIT margins have been considered.

5 Summary of results

In light of the income and market approach used, we have calculated, under sensitization of the assumptions used, a bandwidth for both Hapag-Lloyd (stand-alone) and also Hapag-Lloyd (combined) in terms of chance- and risk profile.

On this basis, our price- and value assessment reveals that Hapag Lloyd's expected price per share after acquiring UASC is substantially higher than its price per share before the transaction.

6 Opinion

On the basis of our work carried out in accordance with IDW S 8, it is our opinion that the consideration of 45,932,023 shares of Hapag-Lloyd Aktiengesellschaft, Hamburg, in light of the contribution in kind of all shares in United Arab Shipping Company (S.A.G.), Dubai/United Arab Emirates, is financially fair from the perspective of Hapag-Lloyd according to IDW S 8.

Hamburg, 14 June 2016

With kind regards,

This document is a convenience translation of our Opinion Letter "Fairness Opinion zu der beabsichtigten Übernahme sämtlicher Anteile an der United Arab Shipping Company (S.A.G.) im Rahmen einer Kapitalerhöhung durch Sacheinlage" *which was written in German.*
KPMG does not assume any responsibility for the correctness of the translation. In case of any inconsistencies between the German and English version of the Fairness Opinion, the German version shall prevail.

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Stefan Schöniger
Partner
Wirtschaftsprüfer, Steuerberater

Torben Rau
Senior Manager

Enclosure: General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften as at 1 January 2002

[Translator's notes are in square brackets]

General Engagement Terms
for
Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften
[German Public Auditors and Public Audit Firms]
as of January 1, 2002

This is an English translation of the German text, which is the sole authoritative version

1. Scope

(1) These engagement terms are applicable to contracts between Wirtschaftsprüfer [German Public Auditors] or Wirtschaftsprüfungsgesellschaften [German Public Audit Firms] (hereinafter collectively referred to as the "Wirtschaftsprüfer") and their clients for audits, consulting and other engagements to the extent that something else has not been expressly agreed to in writing or is not compulsory due to legal requirements.

(2) If, in an individual case, as an exception contractual relations have also been established between the Wirtschaftsprüfer and persons other than the client, the provisions of No. 9 below also apply to such third parties.

2. Scope and performance of the engagement

(1) Subject of the Wirtschaftsprüfer's engagement is the performance of agreed services – not a particular economic result. The engagement is performed in accordance with the Grundsätze ordnungsmäßiger Berufsausübung [Standards of Proper Professional Conduct]. The Wirtschaftsprüfer is entitled to use qualified persons to conduct the engagement.

(2) The application of foreign law requires – except for financial attestation engagements – an express written agreement.

(3) The engagement does not extend – to the extent it is not directed thereto – to an examination of the issue of whether the requirements of tax law or special regulations, such as, for example, laws on price controls, laws limiting competition and Bewirtschaftungsrecht [laws controlling certain aspects of specific business operations] were observed; the same applies to the determination as to whether subsidies, allowances or other benefits may be claimed. The performance of an engagement encompasses auditing procedures aimed at the detection of the defalcation of books and records and other irregularities only if during the conduct of audits grounds therefor arise or if this has been expressly agreed to in writing.

(4) If the legal position changes subsequent to the issuance of the final professional statement, the Wirtschaftsprüfer is not obliged to inform the client of changes or any consequences resulting therefrom.

3. The client's duty to inform

(1) The client must ensure that the Wirtschaftsprüfer – even without his special request – is provided, on a timely basis, with all supporting documents and records required for and is informed of all events and circumstances which may be significant to the performance of the engagement. This also applies to those supporting documents and records, events and circumstances which first become known during the Wirtschaftsprüfer's work.

(2) Upon the Wirtschaftsprüfer's request, the client must confirm in a written statement drafted by the Wirtschaftsprüfer that the supporting documents and records and the information and explanations provided are complete.

4. Ensuring independence

The client guarantees to refrain from everything which may endanger the independence of the Wirtschaftsprüfer's staff. This particularly applies to offers of employment and offers to undertake engagements on one's own account.

5. Reporting and verbal information

If the Wirtschaftsprüfer is required to present the results of his work in writing, only that written presentation is authoritative. For audit engagements the long-form report should be submitted in writing to the extent that nothing else has been agreed to. Verbal statements and information provided by the Wirtschaftsprüfer's staff beyond the engagement agreed to are never binding.

6. Protection of the Wirtschaftsprüfer's intellectual property

The client guarantees that expert opinions, organizational charts, drafts, sketches, schedules and calculations – expecially quantity and cost computations – prepared by the Wirtschaftsprüfer within the scope of the engagement will be used only for his own purposes.

7. Transmission of the Wirtschaftsprüfer's professional statement

(1) The transmission of a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) to a third party requires the Wirtschaftsprüfer's written consent to the extent that the permission to transmit to a certain third party does not result from the engagement terms.

The Wirtschaftsprüfer is liable (within the limits of No. 9) towards third parties only if the prerequisites of the first sentence are given.

(2) The use of the Wirtschaftsprüfer's professional statements for promotional purposes is not permitted; an infringement entitles the Wirtschaftsprüfer to immediately cancel all engagements not yet conducted for the client.

8. Correction of deficiencies

(1) Where there are deficiencies, the client is entitled to subsequent fulfillment [of the contract]. The client may demand a reduction in fees or the cancellation of the contract only for the failure to subsequently fulfill [the contract]; if the engagement was awarded by a person carrying on a commercial business as part of that commercial business, a government-owned legal person under public law or a special government-owned fund under public law, the client may demand the cancellation of the contract only if the services rendered are of no interest to him due to the failure to subsequently fulfill [the contract]. No. 9 applies to the extent that claims for damages exist beyond this.

(2) The client must assert his claim for the correction of deficiencies in writing without delay. Claims pursuant to the first paragraph not arising from an intentional tort cease to be enforceable one year after the commencement of the statutory time limit for enforcement.

(3) Obvious deficiencies, such as typing and arithmetical errors and formelle Mängel [deficiencies associated with technicalities] contained in a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) may be corrected – and also be applicable versus third parties – by the Wirtschaftsprüfer at any time. Errors which may call into question the conclusions contained in the Wirtschaftsprüfer's professional statements entitle the Wirtschaftsprüfer to withdraw – also versus third parties – such statements. In the cases noted the Wirtschaftsprüfer should first hear the client, if possible.

9. Liability

(1) The liability limitation of § ["Article"] 323 (2)["paragraph 2"] HGB ["Handelsgesetzbuch": German Commercial Code] applies to statutory audits required by law:

(2) Liability for negligence; An individual case of damages

If neither No. 1 is applicable nor a regulation exists in an individual case, pursuant to § 54a (1) no. 2 WPO ["Wirtschaftsprüferordnung": Law regulating the Profession of Wirtschaftsprüfer] the liability of the Wirtschaftsprüfer for claims of compensatory damages of any kind – except for damages resulting from injury to life, body or health – for an individual case of damages resulting from negligence is limited to € 4 million; this also applies if liability to a person other than the client should be established. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty without taking into account whether the damages occurred in one year or in a number of successive years. In this case multiple acts or omissions of acts based on a similar source of error or on a source of error of an equivalent nature are deemed to be a uniform breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the Wirtschaftsprüfer is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(3) Preclusive deadlines

A compensatory damages claim may only be lodged within a preclusive deadline of one year of the rightful claimant having become aware of the damage and of the event giving rise to the claim – at the very latest, however, within 5 years subsequent to the event giving rise to the claim. The claim expires if legal action is not taken within a six month deadline subsequent to the written refusal of acceptance of the indemnity and the client was informed of this consequence.

The right to assert the bar of the preclusive deadline remains unaffected. Sentences 1 to 3 also apply to legally required audits with statutory liability limits.

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10. Supplementary provisions for audit engagements

(1) A subsequent amendment or abridgernent of the financial statements or management report audited by a Wirtschaftsprüfer and accompanied by an auditor's report requires the written consent of the Wirtschaftsprüfer even if these documents are not published. If the Wirtschaftsprüfer has not issued an auditor's report, a reference to the audit conducted by the Wirtschaftsprüfer in the management report or elsewhere specified for the general public is permitted only with the Wirtschaftsprüfer's written consent and using the wording authorized by him.

(2) If the Wirtschaftsprüfer revokes the auditor's report, it may no longer be used. If the client has already made use of the auditor's report, he must announce its revocation upon the Wirtschaftsprüfer's request.

(3) The client has a right to 5 copies of the long-form report. Additional copies will be charged for separately.

11. Supplementary provisions for assistance with tax matters

(1) When advising on an individual tax issue as well as when furnishing continuous tax advice, the Wirtschaftsprüfer is entitled to assume that the facts provided by the client – especially numerical disclosures – are correct and complete; this also applies to bookkeeping engagements. Nevertheless, he is obliged to inform the client of any errors he has discovered.

(2) The tax consulting engagement does not encompass procedures required to meet deadlines, unless the Wirtschaftsprüfer has explicitly accepted the engagement for this. In this event the client must provide the Wirtschaftsprüfer, on a timely basis, all supporting documents and records – especially tax assessments – material to meeting the deadlines, so that the Wirtschaftsprüfer has an appropriate time period available to work therewith.

(3) In the absence of other written agreements, continuous tax advice encompasses the following work during the contract period:

a) preparation of annual tax returns for income tax, corporation tax and business tax, as well as net worth tax returns on the basis of the annual financial statements and other schedules and evidence required for tax purposes to be submitted by the client

b) examination of tax assessments in relation to the taxes mentioned in (a)

c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)

d) participation in tax audits and evaluation of the results of tax audits with respect to the taxes mentioned in (a)

e) participation in Einspruchs- und Beschwerdeverfahren [appeals and complaint procedures] with respect to the taxes mentioned in (a).

In the afore-mentioned work the Wirtschaftsprüfer takes material published legal decisions and administrative interpretations into account.

(4) If the Wirtschaftsprüfer receives a fixed fee for continuous tax advice, in the absence of other written agreements the work mentioned under paragraph 3 (d) and (e) will be charged separately.

(5) Services with respect to special individual issues for income tax, corporate tax, business tax, valuation procedures for property and net worth taxation, and net worth tax as well as all issues in relation to sales tax, wages tax, other taxes and dues require a special engagement. This also applies to:

a) the treatment of nonrecurring tax matters, e. g. in the field of estate tax, capital transactions tax, real estate acquisition tax

b) participation and representation in proceedings before tax and administrative courts and in criminal proceedings with respect to taxes, and

c) the granting of advice and work with respect to expert opinions in connection with conversions of legal form, mergers, capital increases and reductions, financial reorganizations, admission and retirement of partners or shareholders, sale of a business, liquidations and the like.

(6) To the extent that the annual sales tax return is accepted as additional work, this does not include the review of any special accounting prerequisities nor of the issue as to whether all potential legal sales tax reductions have been claimed. No guarantee is assumed for the completeness of the supporting documents and records to validate the deduction of the input tax credit.

12. Confidentiality towards third parties and data security

(1) Pursuant to the law the Wirtschaftsprüfer is obliged to treat all facts that he comes to know in connection with his work as confidential, irrespective of whether these concern the client himself or his business associations, unless the client releases him from this obligation.

(2) The Wirtschaftsprüfer may only release long-form reports, expert opinions and other written statements on the results of his work to third parties with the consent of his client.

(3) The Wirtschaftsprüfer is entitled – within the purposes stipulated by the client – to process personal data entrusted to him or allow them to be processed by third parties.

13. Default of acceptance and lack of cooperation on the part of the client

If the client defaults in accepting the services offered by the Wirtschaftsprüfer or if the client does not provide the assistance incumbent on him pursuant to No. 3 or otherwise, the Wirtschaftsprüfer is entitled to cancel the contract immediately. The Wirtschaftsprüfer's right to compensation for additional expenses as well as for damages caused by the default or the lack of assistance is not affected, even if the Wirtschaftsprüfer does not exercise his right to cancel.

14. Remuneration

(1) In addition to his claims for fees or remuneration, the Wirtschaftsprüfer is entitled to reimbursement of his outlays: sales tax will be billed separately. He may claim appropriate advances for remuneration and reimbursement of outlays and make the rendering of his services dependent upon the complete satisfaction of his claims. Multiple clients awarding engagements are jointly and severally liable.

(2) Any set off against the Wirtschaftsprüfer's claims for remuneration and reimbursement of outlays is permitted only for undisputed claims or claims determined to be legally valid.

15. Retention and return of supporting documentation and records

(1) The Wirtschaftsprüfer retains, for ten years, the supporting documents and records in connection with the completion of the engagement – that had been provided to him and that he has prepared himself – as well as the correspondence with respect to the engagement.

(2) After the settlement of his claims arising from the engagement, the Wirtschaftsprüfer, upon the request of the client, must return all supporting documents and records obtained from him or for him by reason of his work on the engagement. This does not, however, apply to correspondence exchanged between the Wirtschaftsprüfer and his client and to any documents of which the client already has the original or a copy. The Wirtschaftsprüfer may prepare and retain copies or photocopies of supporting documents and records which he returns to the client.

16. Applicable law

Only German law applies to the engagement, its conduct and any claims arising therefrom.

July 6, 2016

The Management Board (*Vorstand*)
Hapag-Lloyd AG
Ballindamm 25
20095 Hamburg
Germany

Dear Members of the Management Board:

You have requested our opinion (the "**Opinion**") as to the fairness, from a financial point of view, to Hapag-Lloyd AG ("**HL**") of the Share Consideration (defined below) to be paid by HL pursuant to the terms and subject to the conditions set forth in the business combination agreement (the "**BCA**") proposed to be entered into among HL and United Arab Shipping Company S.A.G. ("**UASC**"). As more fully described in the BCA, the BCA is entered into with a view to, and conditional upon, the validity and enforceability of a shareholders support agreement intended to be entered into among HL, UASC, Qatar Holding LLC ("**QH**") and Public Investment Fund on behalf of the Kingdom of Saudi Arabia ("**PIF**", together with QH the "**UASC Controlling Shareholders**"), CSAV Germany Container Holding GmbH ("**CSAV**"), HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH ("**HGV**") and Kühne Maritime GmbH ("**Kühne**", together with CSAV, HGV and Kühne, the "**HL Controlling Shareholders**") (the "**Shareholders Support Agreement**"). As more fully described in the BCA, prior to the closing of the Transaction (as defined below) (i) UASC will be re-domiciled to the Dubai International Financial Center ("**DIFC**"), transformed into a DIFC company limited by shares and re-organized and (ii) the UASC Controlling Shareholders will (x) contribute to HL their respective holdings of common stock of UASC, par value USD 7 per share (all of the common stock of UASC the "**UASC Shares**"), and (y) will procure that all shares held by the remaining UASC shareholders (together with the UASC Controlling Shareholders, the "**UASC Shareholders**") will be transferred to HL either on the basis of contribution agreements or based on the UASC Controlling Shareholders' drag along right, so that at the closing of the Transaction HL will acquire 100% of the UASC Shares as contribution in kind (the "**Transaction**"). As part of the Transaction, HL will issue such number of new shares in HL (the "**New HL Shares**") to each of the UASC Shareholders (including a third party acting on behalf of the dragged UASC Shareholders) (the "**Share Consideration**") *pro rata* in accordance with the number of UASC Shares contributed by such UASC Shareholder, as is required to result in, immediately following the closing of the Transaction, the then current shareholders of HL holding 72% of the outstanding share capital of HL and the UASC Shareholders holding 28% of the outstanding share capital of HL consistent with the relative values attributed to HL and UASC by HL and UASC in the BCA. As more fully described in the BCA, within six months from the closing of the Transaction, HL and UASC will procure the implementation by HL combined with UASC (the "**Combined Entity**") of a cash capital increase in the form of a rights offering to all shareholders of the Combined Entity resulting in proceeds in the amount of USD 400 million converted into EUR at the USD/EUR exchange rate at the time of the implementation of the capital increase; the rights offering will be backstopped by the UASC Controlling Shareholders and the HL Controlling Shareholders.

In arriving at our Opinion, we reviewed a draft dated July 4, 2016 of the BCA and held discussions with certain senior officers, directors and other representatives and advisors of HL concerning the businesses,

operations and prospects of HL and UASC. We examined certain publicly available business and financial information relating to HL and UASC as well as certain financial forecasts and other information and data relating to HL and UASC which were provided to or discussed with us by the management of HL including information relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of HL to result from the Transaction. We reviewed the financial terms of the Transaction as set forth in the BCA in relation to, among other things: current and historical market prices of the common stock of HL; the historical earnings and other operating data of HL and UASC and, given that we were not provided with a stand-alone business plan for UASC, the projected earnings of HL and the Combined Entity only; and the capitalization and financial condition of HL and UASC. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Transaction and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of HL and UASC. We also evaluated certain potential pro forma financial effects of the Transaction on HL, in particular the pro forma capitalization of the Combined Entity. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our Opinion. The issuance of our Opinion has been authorized by our fairness opinion committee.

In rendering our Opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of HL that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with us relating to HL and UASC, and, in the case of certain potential pro forma financial effects of, and strategic implications and operational benefits resulting from, the Transaction, relating to HL, we have been advised by the management of HL that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of HL as to the future financial performance of HL and UASC, such strategic implications and operational benefits anticipated to result from the Transaction and the other matters covered thereby, and have assumed, with your consent, that the financial results (including the potential strategic implications and operational benefits anticipated to result from the Transaction) reflected in such forecasts and other information and data will be realized in the amounts and at the times projected.

We have assumed, with your consent, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement, that the Shareholders Support Agreement will be concluded and give rise to the obligations of the HL Controlling Shareholders and the UASC Controlling Shareholders as described in the BCA and not have any adverse effect on the terms of the BCA and the Transaction, and that, in the course of obtaining the necessary regulatory or third party approvals, including the shareholders' approval for the authorized capital of HL out of which the New HL Shares will be issued, consents and releases for the Transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on HL or UASC, or the contemplated benefits to HL of the Transaction. Representatives of HL have advised us, and we further have assumed, that the final terms of the BCA will not vary materially from those set forth in the draft reviewed by us. Our Opinion, as set forth herein, relates to the relative values of HL and UASC. We are not expressing any opinion as to what the value of the New HL Shares actually will be when issued pursuant to the Transaction or the price at which the common stock of HL will trade at any time. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of HL or UASC nor have we made any physical inspection of the properties or

assets of HL or UASC. Our Opinion does not address the underlying business decision of HL to effect the Transaction, the relative merits of the Transaction as compared to any alternative business strategies that might exist for HL or the effect of any other transaction in which HL might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Transaction, or any class of such persons, relative to the Share Consideration. Our Opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof, as well as, with your consent, an assumed USD/EUR foreign exchange rate, which conditions, circumstances and foreign exchange rate may change in the future, particularly in a volatile industry and uncertain macroeconomic environment in which HL and UASC are operating.

Citigroup Global Markets Limited has acted as financial advisor to HL in connection with the proposed Transaction and will receive a fee for such services contingent upon the consummation of the Transaction. We and our affiliates in the past have provided, and are currently providing, services to HL, UASC, the HL Controlling Shareholders and the UASC Controlling Shareholders and their respective affiliates, unrelated to the proposed Transaction, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, being a lender to these entities, syndication and other services with respect to securities offerings of HL (including HL's IPO), M&A advisory services and acquisition financing for HL and an affiliate of one of the UASC Controlling Shareholders, as well as asset acquisition financing for HL, UASC and their respective affiliates. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of HL, UASC and their respective affiliates for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with HL, UASC, any of the HL Controlling Shareholders, UASC Shareholders and their respective affiliates.

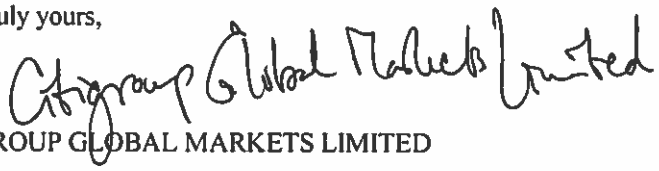
Our advisory services and the Opinion expressed herein are provided solely for the information of the Management Board of HL in its evaluation of the proposed Transaction and our Opinion is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the proposed Transaction, and may not be relied upon by any third party or used for any other purpose. Neither our Opinion nor the engagement agreement underlying our Opinion entered into between us and HL give rise to any rights of third parties. Our Opinion may be annexed to, and published together with, the report of the Management Board (the "**Management Board Report**") to the shareholders' meeting of HL regarding the exclusion of subscription rights in connection with the issuance of New HL Shares out of the authorized capital to be resolved by the HL shareholders' meeting for purposes of the Share Consideration, provided that the Management Board Report does not deviate in any material respect from the draft we have reviewed. Otherwise, our Opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Limited be made, without our prior written consent. Neither our issuance of the Opinion to the Management Board of HL, nor our consent to annex this Opinion to the Management Board Report shall permit any third party (including, without limitation, any shareholder of HL) to rely upon, or derive any rights from, and we shall not be liable to any third party in relation to, the Opinion.

The Opinion contained herein does not constitute and is not intended to be, nor shall it be interpreted or considered as, a valuation report (*Wertgutachten*) as typically prepared by qualified auditors pursuant to German corporate law requirements (e.g. a company valuation pursuant to the Principles for the Performance of Business Valuations (IDW S1)) published by the Institute of German Auditors ("**IDW**"), and an expression of fairness from a financial point of view differs in a number of material aspects from such valuation performed by an auditor and from accounting valuations generally. Also, the fairness

opinion contained herein has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Share Consideration to be paid by HL in the Transaction is fair, from a financial point of view, to HL.

Very truly yours,



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