Hapag-Lloyd

Investor Presentation – Half Year Results 2015

26 August 2015

“Way Forward” well on track

Hapag-Lloyd

STRATEGIC HIGHLIGHTS H1 2015

- CUATRO: The integration is well on track – substantial portion of synergies already realized in H1 2015
  - HL targets net synergies of c. USD 400 m p.a. by 2017 (USD 100 m more than initially anticipated)
- OCTAVE: The additional cost saving program showed initial success and made noticeable contribution in H1
  - OCTAVE expects to deliver annual improvement of approximately USD 200 m as of 2016
- In 2015, HL will continue to optimize the structure and improve the efficiency of its container vessel fleet
  - By July, HL took delivery of the last 9,300 TEU ship
  - In April, HL placed an order of five 10,500 TEU ships
  - In H1 2015, HL invested USD 105 m into containers

Source: Company information

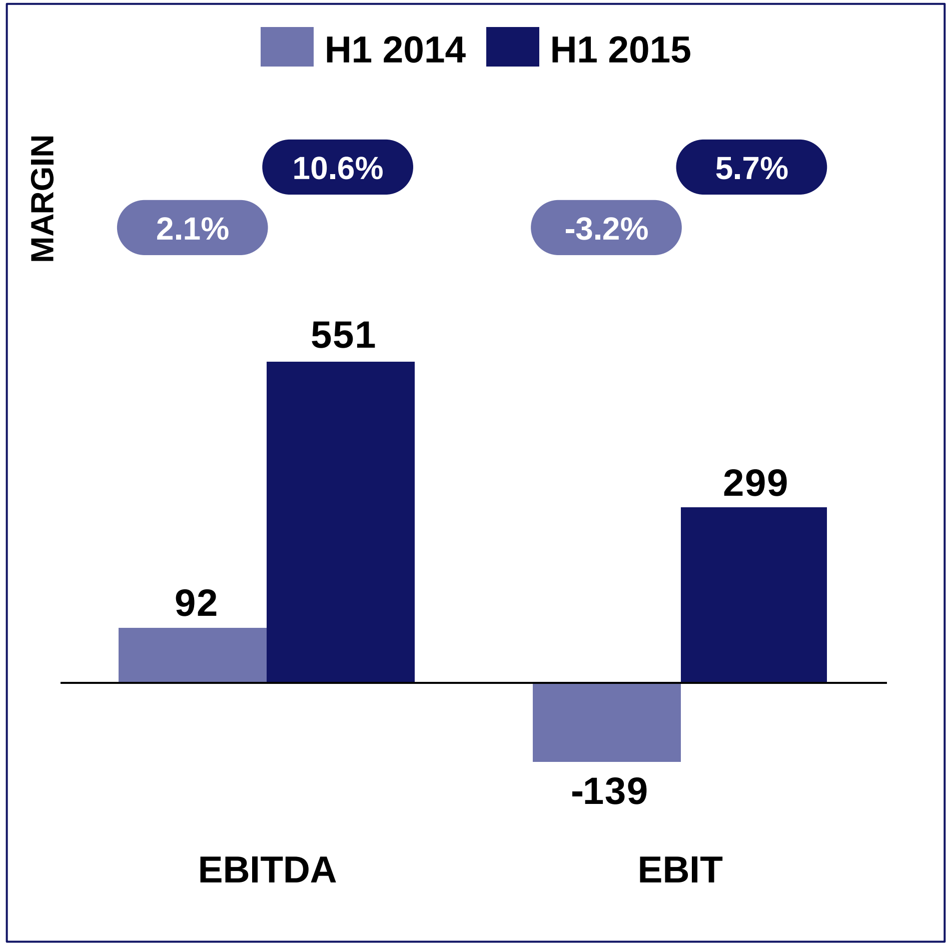
Strong earnings growth trajectory

Hapag-Lloyd

FINANCIAL HIGHLIGHTS H1 2015

- In a challenging market environment, HL significantly increased its EBITDA to USD 551 m (margin: 10.6%) in H1 2015 – EBIT reached USD 299 m (margin: 5.7%)
  - Substantial cost synergies by the fast CCS[1] integration and lower bunker costs more than offset weaker freight rates
  - Driven by increased scale, the transport expenses per TEU decreased by 233 USD/TEU to USD 1,139/TEU (-17.0%)
- HL has a clear strategy to significantly improve its profitability in coming years
  - The company intends to continue improving its EBITDA margin to 11–12%

Key return figures[2] [USD m]



1) CSAV container shipping 2) H1 2015 relates to Hapag-Lloyd incl. CCS activities; H1 2014 relates to Hapag-Lloyd only

Source: Company information

Agenda

Hapag-Lloyd

A. Strategy – “Way Forward” well on Track

B. Industry – Improving Mid-term Fundamentals

C. Financials – Strong Earnings Growth Trajectory

We have a clear way forward – Our five key initiatives are off to a good start with significant further upside

Hapag-Lloyd

Good start

1 Project CUATRO

Integration of CSAV business

Targeted USD 400 m net synergies to start 2017

2 Project OCTAVE

Short-term profit improvement in 8 modules

EBIT savings of USD 200 m p.a. to start in 2016

3 Structural improvements

Alignment of board structure and responsibilities

Strong performance driven culture

Near and mid-term initiatives

Further upside

4 Close the Cost Gap

Profitability improvements in light of new alliances

7 x 9.3k ships delivered

5 x 10.5k ships ordered

5 Compete to win

New commercial approach (multi-year effort)

Improve revenue quality

Source: Company information

Project CUATRO: Integration well on track

Hapag-Lloyd

Strong consolidation track record

cpships (2005)

- Canadian container shipping company with global network
- Leading regional market positions with a strong position on the Atlantic market
- 38 services worldwide
- **Targeted net synergies of EUR 218 m in 2008**

CSAV (2014)

- Chilean container shipping company in Valparaíso
- Top 20 container player with focus on Latin America – largest carrier in this trade
- 39 services worldwide
- **Targeted net synergies of USD 400 m in 2017**

Integration: 4 key elements

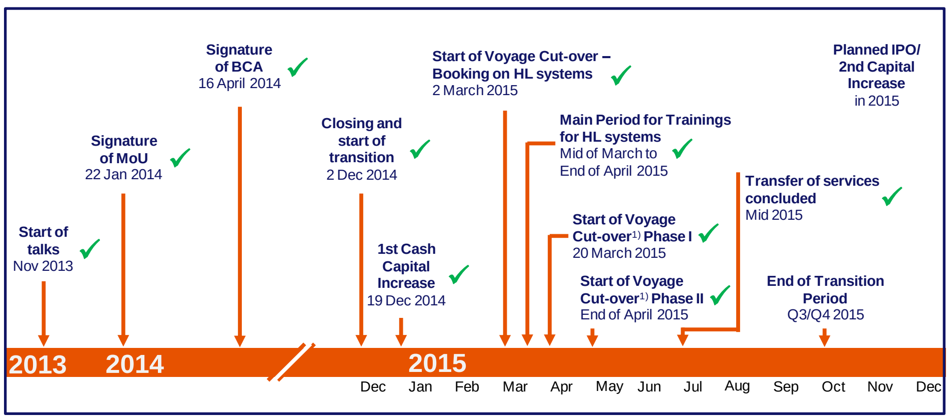
PREPARATION
- New organisation structure implemented
- Staff selected and successfully on-boarded

TRAINING
- Familiarisation with uniform systems
- 360 training sessions performed

TRANSITION
- Since March CSAV bookings in HL system
- Pricing done by uniform trade management

MONITORING
- Integration tracking on multiple levels to ensure smooth transition of business while securing business continuity

Transfer of operating business completed



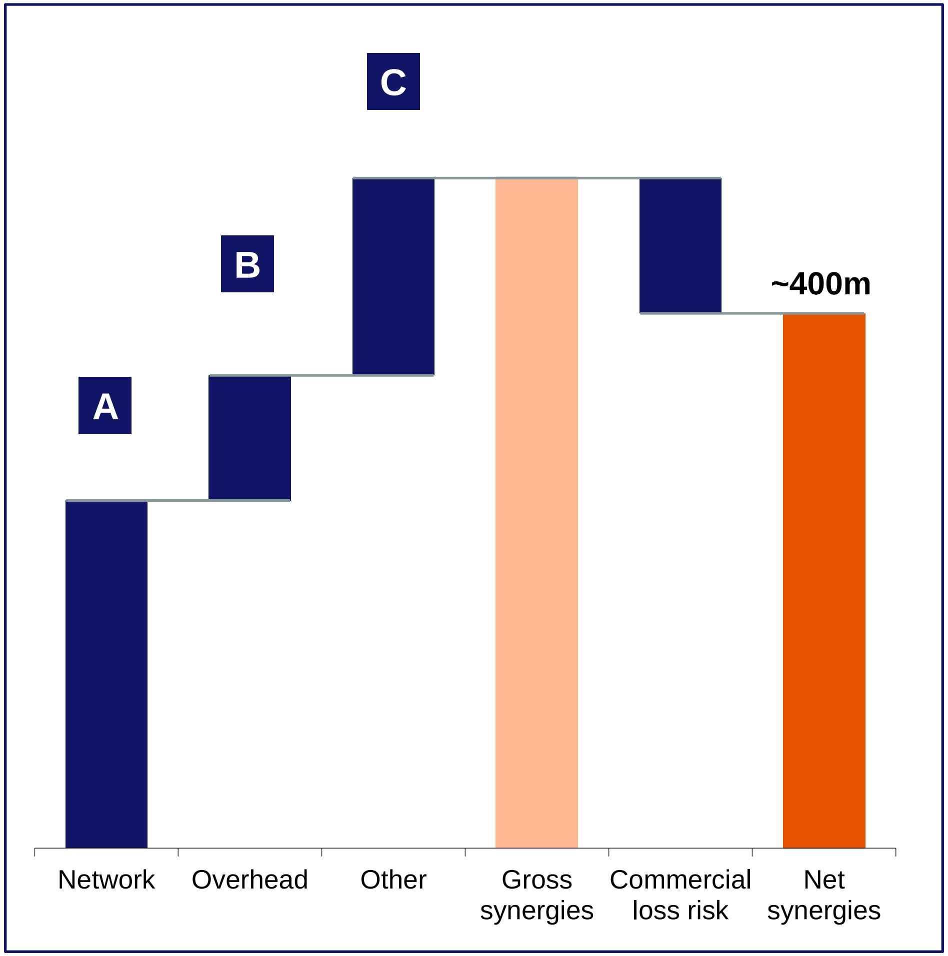
CUATRO takeaways

- **The integration process is running well** / slightly ahead of plan – we have been able to build on the experience gained with CP Ships
- **The migration of the CCS business** to the Hapag-Lloyd systems has been **completed in Q2 2015**
- **We target synergies of USD 400 m by 2017 onwards** instead of the previously declared USD 300 m

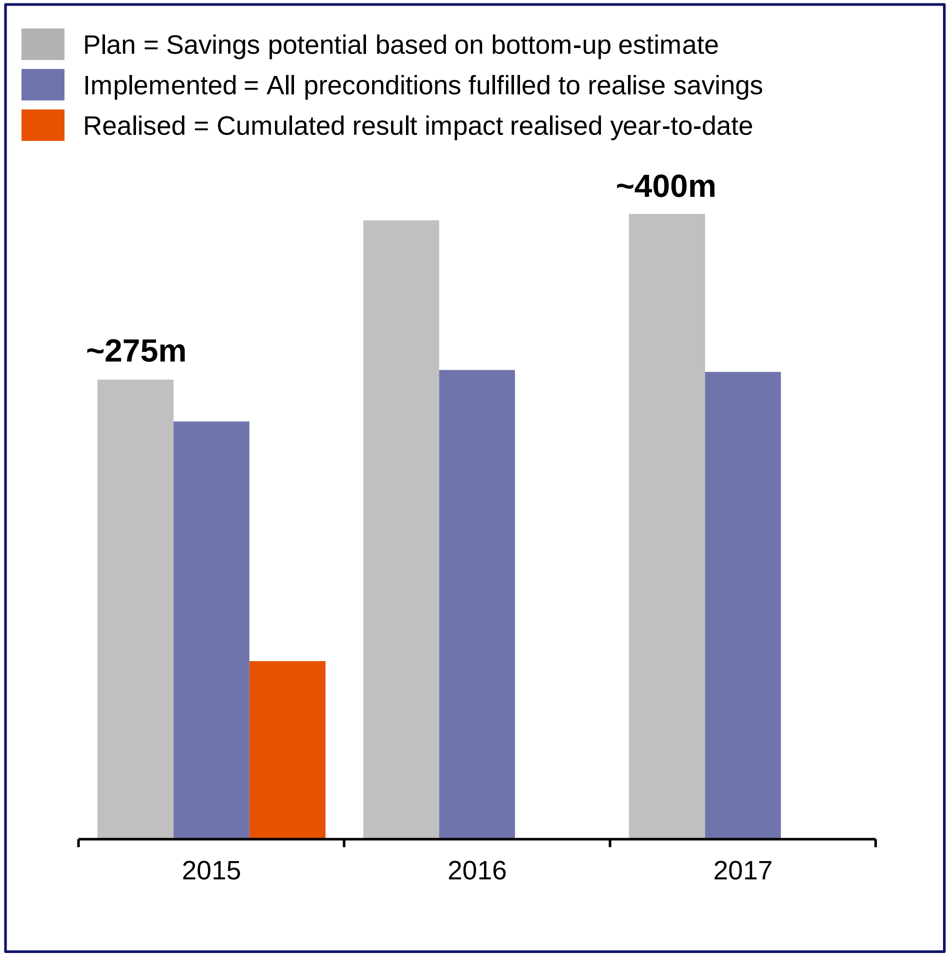
Source: Company information, TUI AG

Project CUATRO: Targeted net synergies of USD 400 m p.a.

Synergy run-rate [USD m]



Synergy ramp-up [USD m]



Source: Company information

Project OCTAVE: Further improvement measures across all areas of operations

Hapag-Lloyd

Eight clear workstreams defined

Procurement & Inland	Inland Pricing & Steering
	Bunker Procurement
Fleet & Network	Fleet Renewal
	Fleet Refurbishment
	Service Structure
Sales & Product Portfolio	Utilisation
	Special Cargo
	Spot Market

OCTAVE delivers as planned

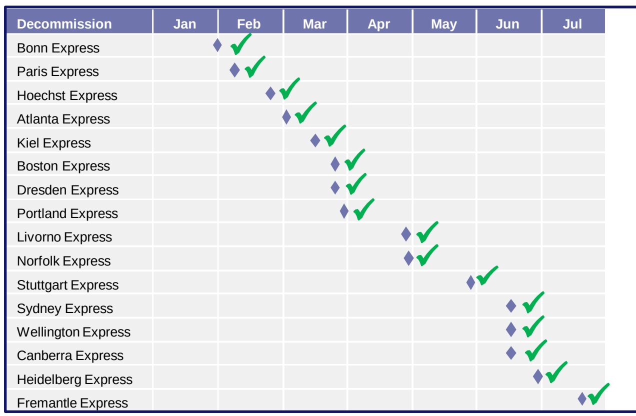
OBJECTIVE
- Focus on operational measures with immediate effects
- Mobilisation of mgmt. with limited exposure to integration

MEASURES
- Dedicated experts from Sales, TM, YM, Network and Operations to improve operational excellence

SETTING
- 8 workstreams identified from different operational fields
- Monthly SteeComs to discuss / monitor implementation

MONITORING
- Standardised effect tracking based on aligned reports
- Monthly reporting: planned implemented, realised savings

Retiring of “Old Ladies” completed



- Portfolio of 16 ships identified with Ø age of ~23 years to be decommissioned
- By now, all 16 “Old Ladies” scrapped or sold successfully
- Sales proceeds largely used to reduce debt

OCTAVE takeaways

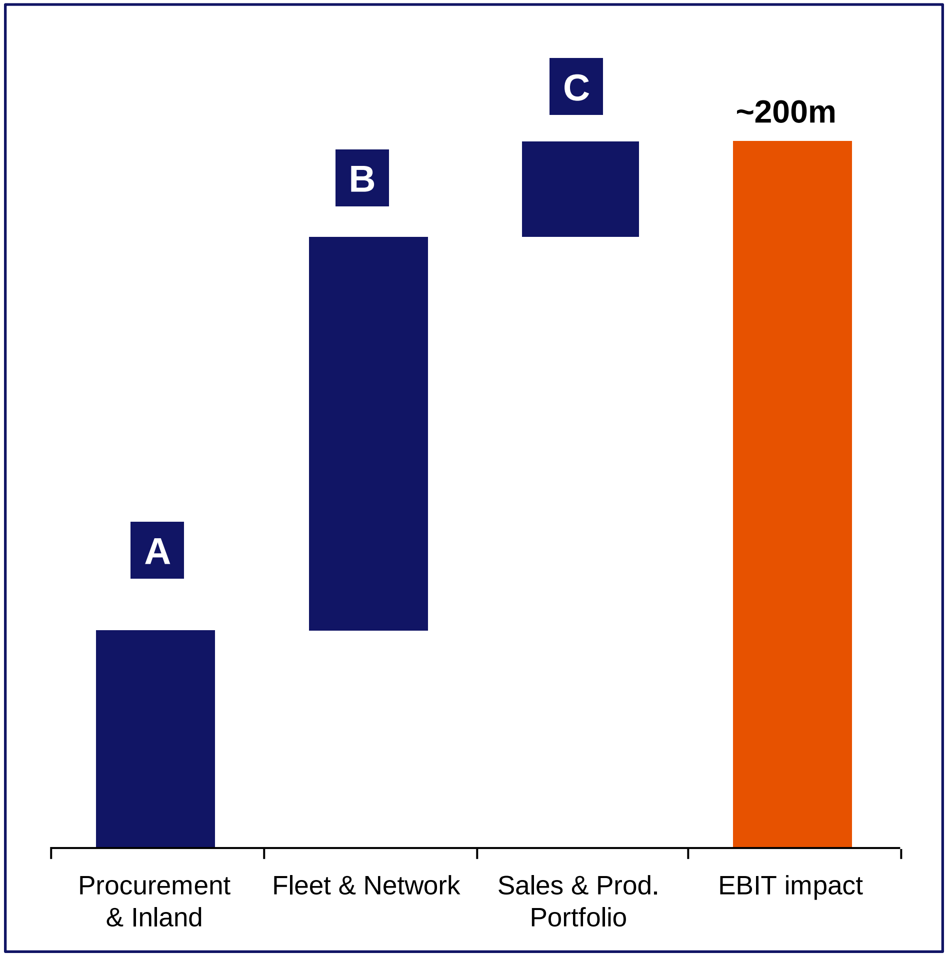
- **3 main synergy areas identified** with 8 defined workstreams, each with clear rationale
- **Implementation of saving tracked by workstream**, on a monthly basis
- **EBIT savings of c.USD 200 m planned by 2016** – part of which has been realized
- **Further initiatives to be launched**

Source: Company information

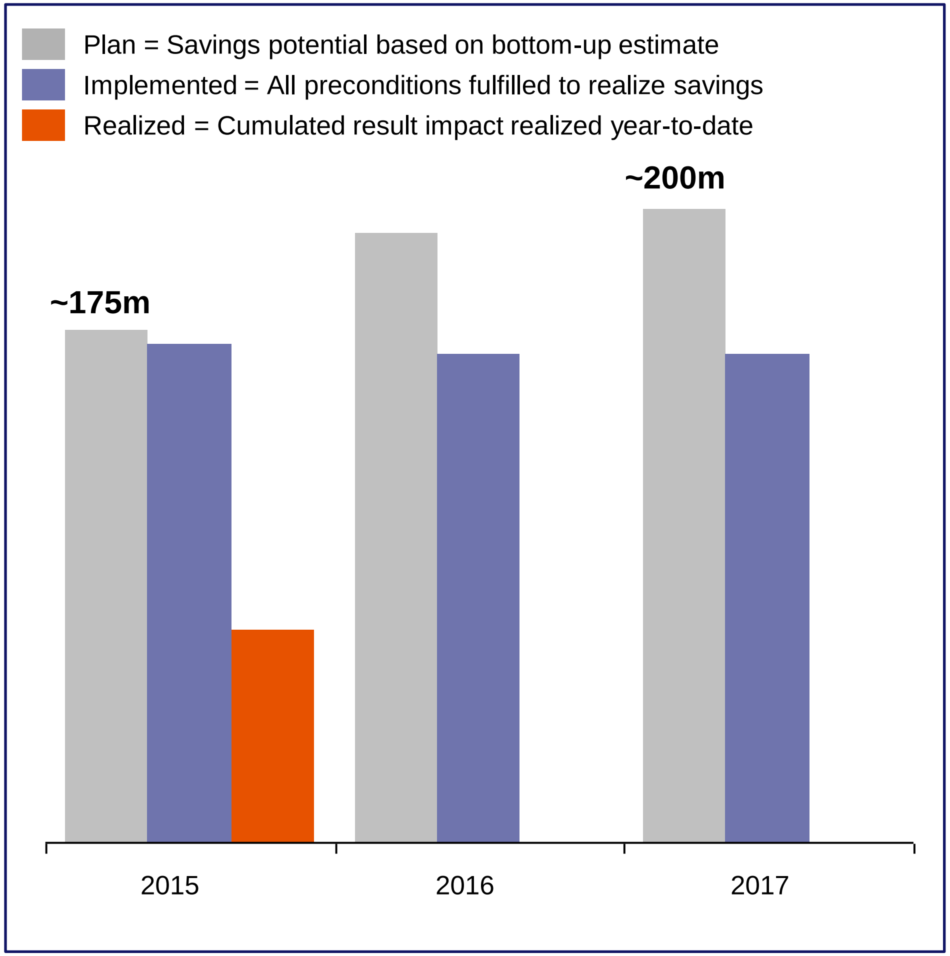
Project OCTAVE: Savings of USD 200 m planned by 2016

Hapag-Lloyd

OCTAVE run-rate [USD m]



OCTAVE ramp-up [USD m]



Source: Company information

Structural improvements: Strong performance driven culture

Hapag-Lloyd

Performance management

Executive Board

Rolf Habben Jansen
Chief Executive Officer (CEO)

Nicolás Burr
Chief Financial Officer (CFO)

Anthony J. Firmin
Chief Operating Officer (COO)

Thorsten Haeser
Chief Commercial Officer (CCO)

Four Regions

North America (Piscataway)

Wolfgang Freese

6 key areas in North America, including 1 dedicated to US Flag

South America (Valparaíso)

Andrés Kulka

6 key areas in South America, covering each of the large coastal countries

Europe (Hamburg)

Michael Pradel

11 key areas in Europe, including 1 dedicated to Africa

Asia (Singapore)

Joachim Schlotfeldt

9 key areas in Asia, including 2 covering China

Central Functions

Trade Management (Hamburg)

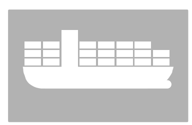
Martin Rolf

Network (Hamburg)

Ulf Schawohl

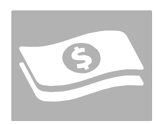
Operations (Hamburg)

Glenn Hards



Global Sales (Hamburg)

Hans Schäfer



- Clear responsibilities and accountability
- Steering based on a common set of core reports and KPIs
- Regular performance dialogues cascaded down through organisation
- Benchmarking against external market / competitor data
- Data driven management based on real-time information
- Each sales area with dedicated sales, customer service, operations and administration

Source: Company Information

Close the Cost Gap: New ships suitable esp. for Latin America underway – Further investments to come

Hapag-Lloyd

Already initiated…

Delivered: 10x 13,200 TEU

- **Strengthened competitiveness** and **market share** along with **attractive margins** as a result of the increased capacity
- **Cost efficient "workhorses"** suitable e.g. for Far East trades (Loop 4) – cascading of former vessel in Transpacific

Cost efficient growth e.g. on Far East trades

Delivered: 7x 9,300 TEU

- All seven 9,300 TEU vessels **delivered by end of July 2015**
- These ships are **suitable for the Latin America** trades with 1,400 reefer plugs

New order: 5x 10,500 TEU

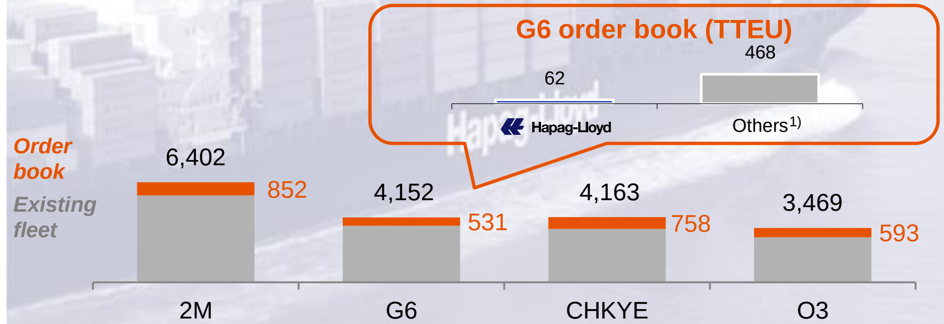
- **New ships will optimise network and product**
  - Bundle services / redesign cooperation
  - Participate in reefer growth
  - Generate considerable slot cost advantages
- **Best ship design for the trade intended**
  - Optimised hull shape (less draft)
  - Fuel efficient engine room setup
  - 2,100 reefer plugs

Consolidate leadership esp. in Latin America

…with more to come

Improve competitiveness on East-West trades

- G6 plans to introduce ULCV loops to grow in line with market and remain competitive (12 ships ordered / more expected)
- The G6 alliance greatly reduces the risk during the phase-in of ULCVs in two ways (cascading and allocation sharing)



Investment in container to optimise cost structure

- Benefit from very low new container prices by purchasing rather than renting containers
- Increase ownership back to 50% (in line with operational peers) – stabilising cash flows

Drivers for targeted tangible upside

1) Others include APL, HMM, MOL, OOCL, NYK

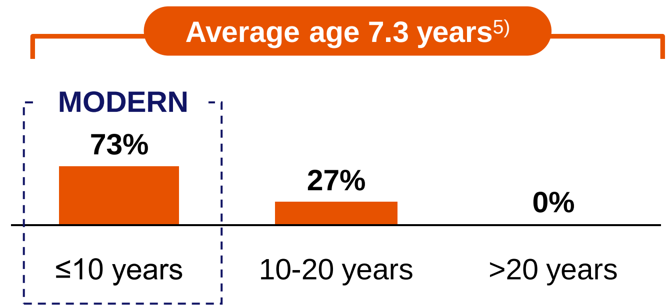
Source: Company Information, MDS Transmodal July 2015

Hapag-Lloyd has a highly competitive and flexible fleet

Vessel fleet structure as of 30 June 2015

Vessel size		Owned[1]	Chartered[3]	Current fleet	Current orderbook
>10,000 TEU	Capacity [TEU]	131,674		**131,674**	**52,945**
	Vessels	10		**10**	**5**
8,000 – 10,000 TEU	Capacity [TEU]	234,314	68,036	**302,350**	**9,300[4]**
	Vessels	28	8	**35**	**1**
6,000 – 8,000 TEU	Capacity [TEU]	49,743	39,438	**89,181**	
	Vessels	7	6	**13**	
4,000 – 6,000 TEU	Capacity [TEU]	68,152	242,904	**311,056**	
	Vessels	15	51	**66**	
2,300 – 4,000 TEU	Capacity [TEU]	26,784	91,923	**118,707**	
	Vessels	10	32	**41**	
<2,300 TEU	Capacity [TEU]	5,996	30,213	**36,209**	
	Vessels	3	20	**23**	
Total	**Capacity [TEU]**	**516,663**	**472,514[2]**	**989,177**	**62,245**
	Vessels	**71**	**117[2]**	**188**	**6**

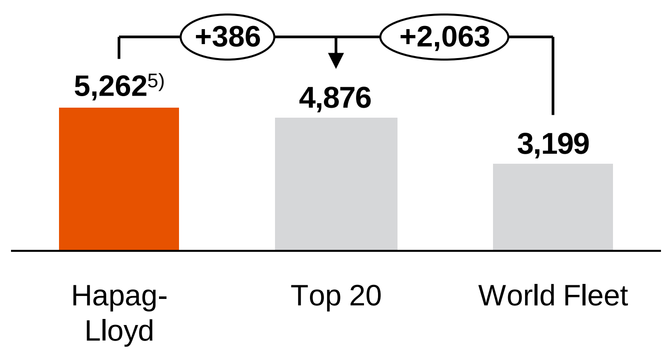
Fleet age [% of total capacity]



Fleet ownership [%]

Owned 52% | Chartered 48%

Average vessel size [TEU]



1) Incl. 5 long-term finance leases 2) Incl. 2 chartered-out 3) includes long-term (>3 years), mid-term (1-3 years) and short-term (<1 year) charters 4) Delivery in July 2015 5) Weighted average age by capacity

Source: Company Information, MDS Transmodal July 2015

Compete to win: New commercial approach will drive mindset change and energise the sales organisation

Hapag-Lloyd

Improve revenue quality

Sales Planning

- Improve commercial planning to be much more deliberate and agile
- Implement systematic, data driven approach

Pricing and Yield Management

- Drive active yield management and pricing
- Focus on trade strategy
- Rationalise roles and responsibilities
- Improve spot / contract business balance

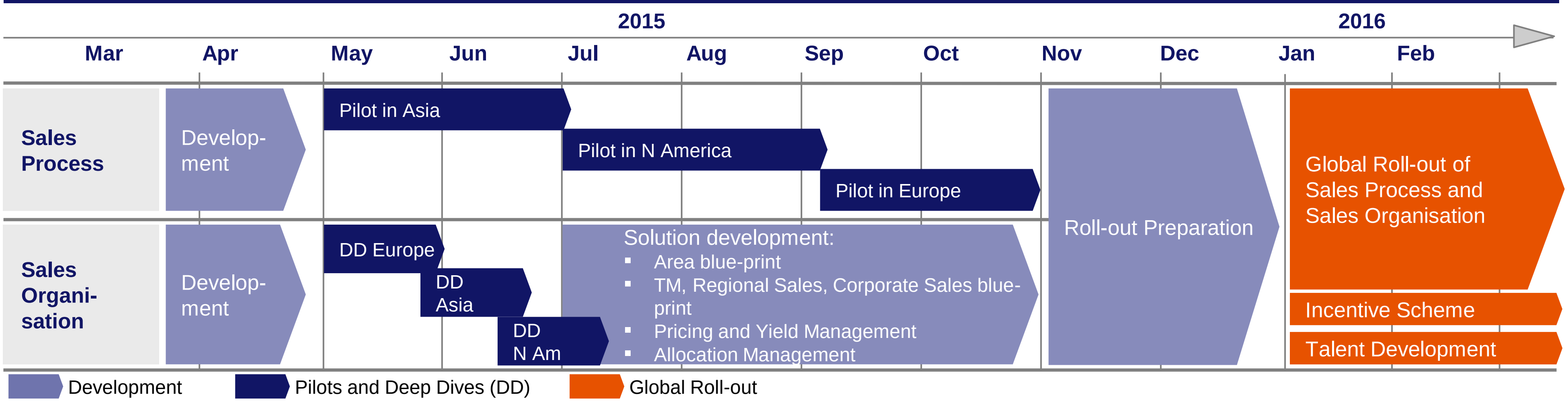
Sales Execution

- Introduce incentive scheme
- Implement structured, data-driven approach
- Systematically develop and upskill sales force

Sales Organisation

- Differentiated sales channels and service levels
- Rationalise customer portfolios
- Increase customer facing time
- Rebalance customer service execution

Pilots well underway and implementation starting 2016



 Source: Company Information

Agenda

Hapag-Lloyd

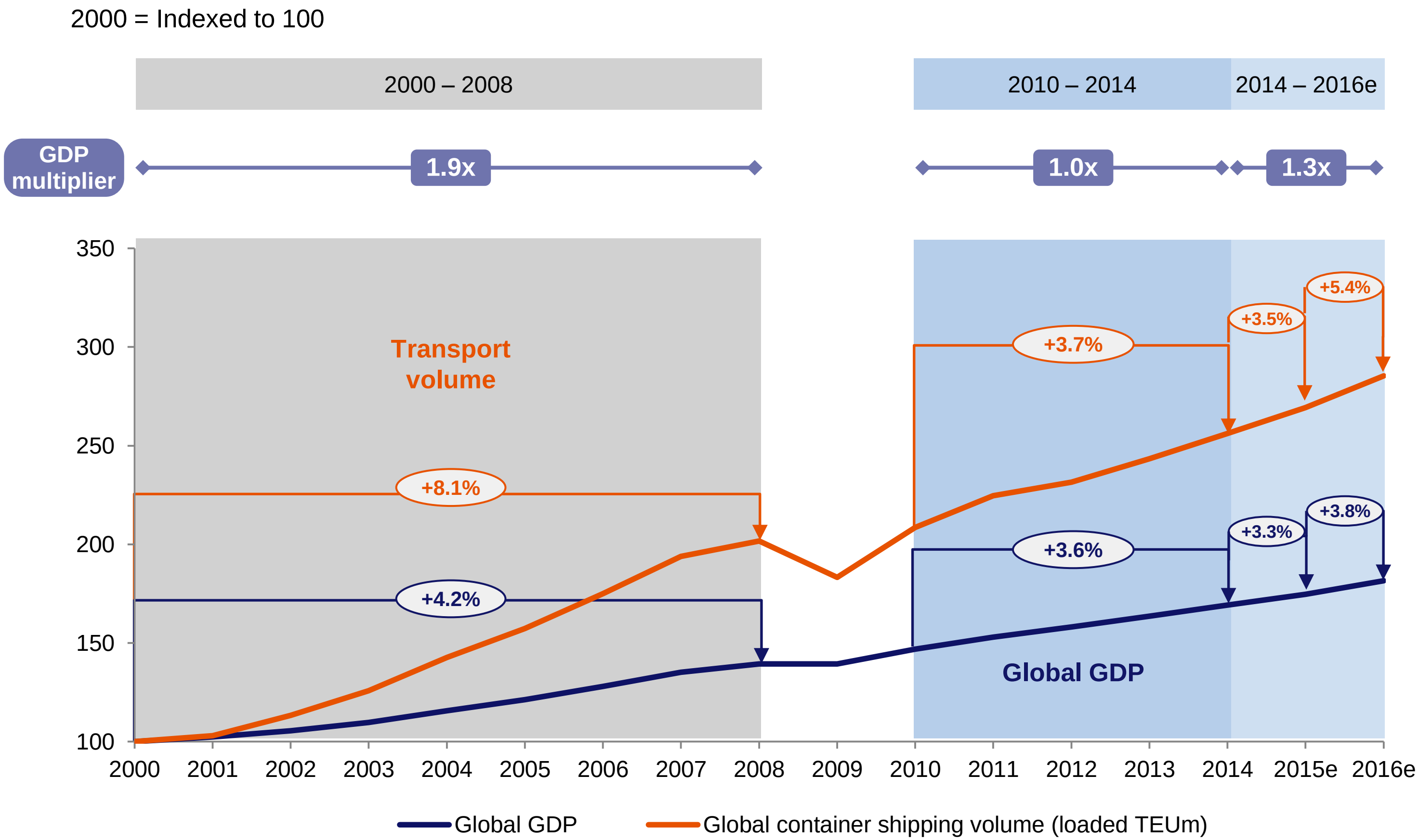
A. Strategy – "Way Forward" well on Track

B. Industry – Improving Mid-term Fundamentals

C. Financials – Strong Earnings Growth Trajectory

Fundamentally attractive industry growing faster than GDP – despite short-term volatilities

Attractive container shipping volume and global GDP growth[1)]



- Containerisation dynamics are intact
  - Trade deregulation
  - Global relocation of production facilities
  - Private consumption and growth of real incomes in developing economies
- Container shipping positively correlated with GDP growth
- Growth to accelerate in 2016
  - Global GDP: +3.8%
  - World trade: +4.4%
  - Container volume: +5.4%

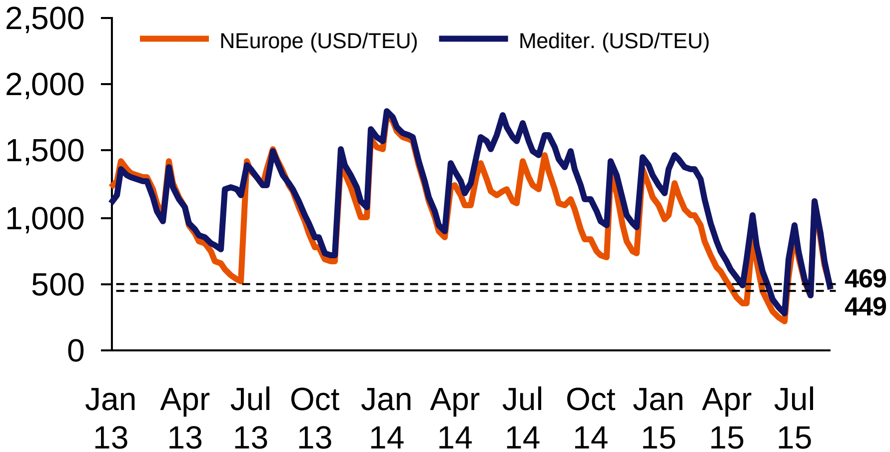
1) Annual comparison of container volume growth rates and GDP growth rates since 2000

Source: IHS Global Insight July 2015, IMF July 2015

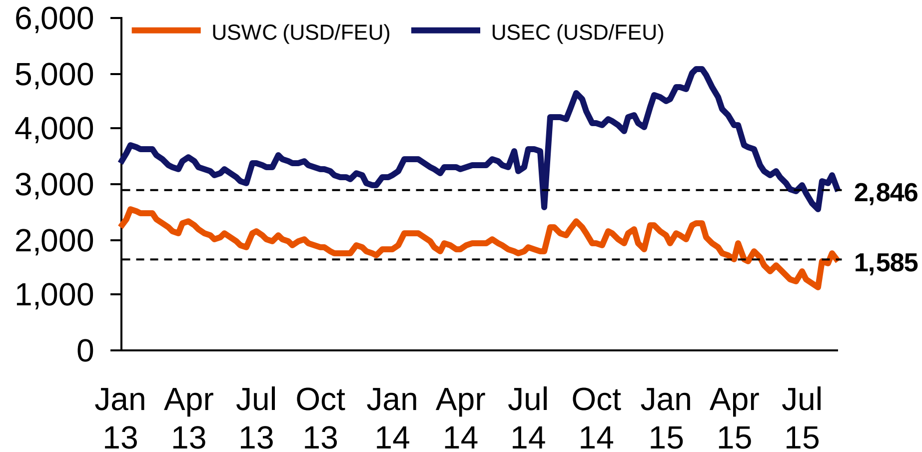
Short-term freight rate pressures and volatilities will remain in the container shipping industry

Hapag-Lloyd

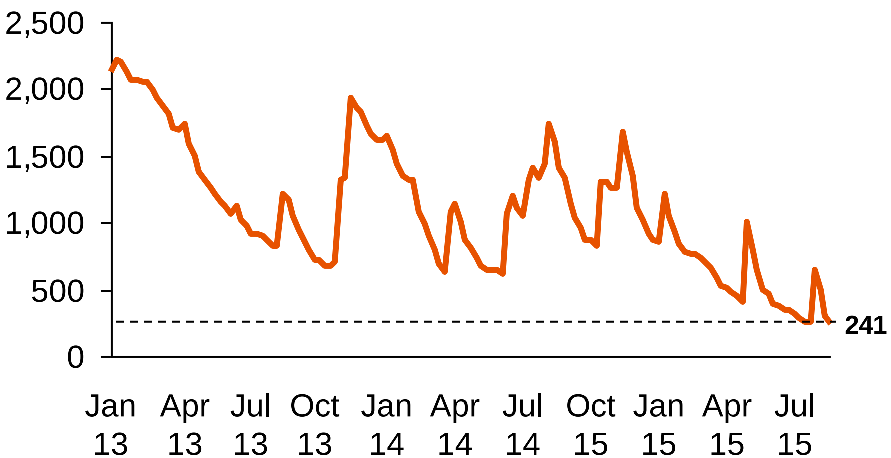
Shanghai – Europe (SCFI)



Shanghai – USA (SCFI)



Shanghai – Latin America (SCFI)



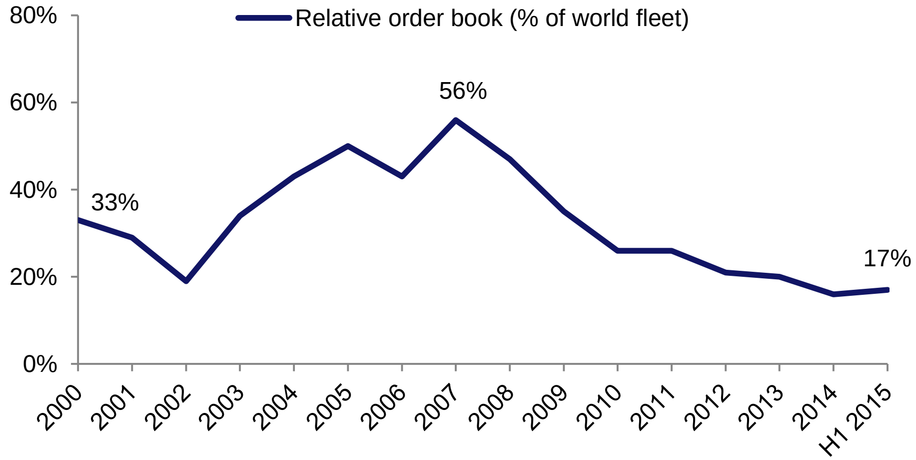
Comments

- Shanghai Containerized Freight Index (SCFI) only reflects Shanghai outbound rate development
- Freight rates on Asia / Europe trade remain volatile
- Freight rates on Transpacific trade tend to be somehow less volatile
- Freight rates on Latin America trade influenced by economical development in China and Brazil

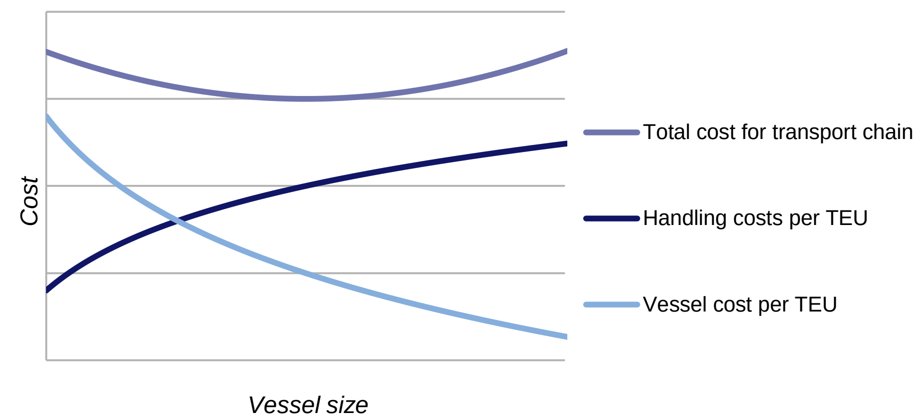
Source: Shanghai Shipping Exchange (8 May 2015)

Increasingly favourable supply side factors provide backdrop for profitable growth in the medium term

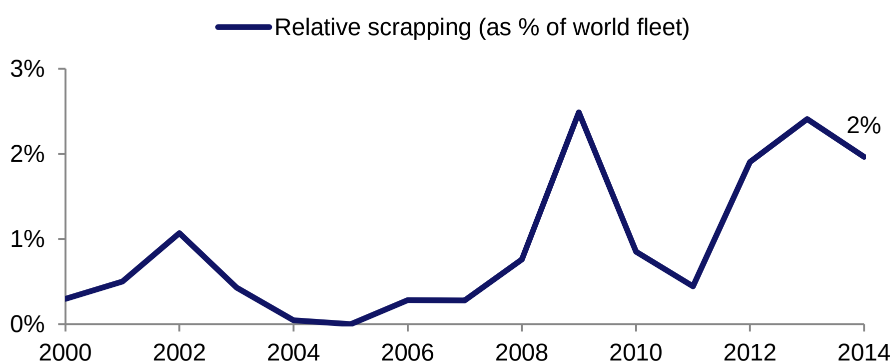
Orders for newbuilds have normalized to sustainable levels



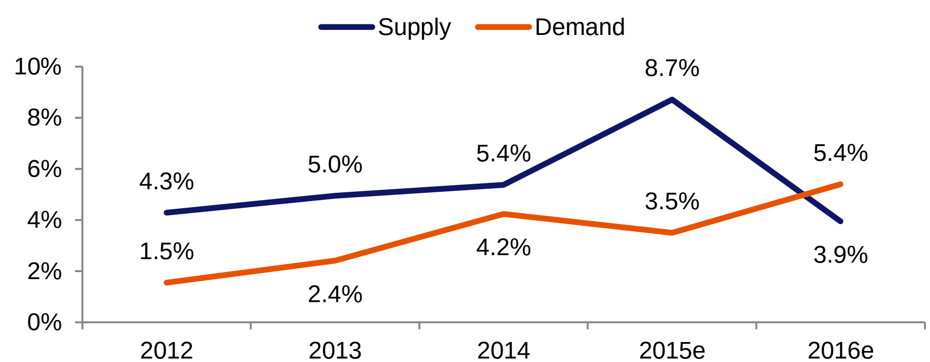
Declining incremental benefits of ever larger vessels



Scrapping is increasing (with Panama Canal expansion)



Balanced demand / supply growth by 2016[1)]



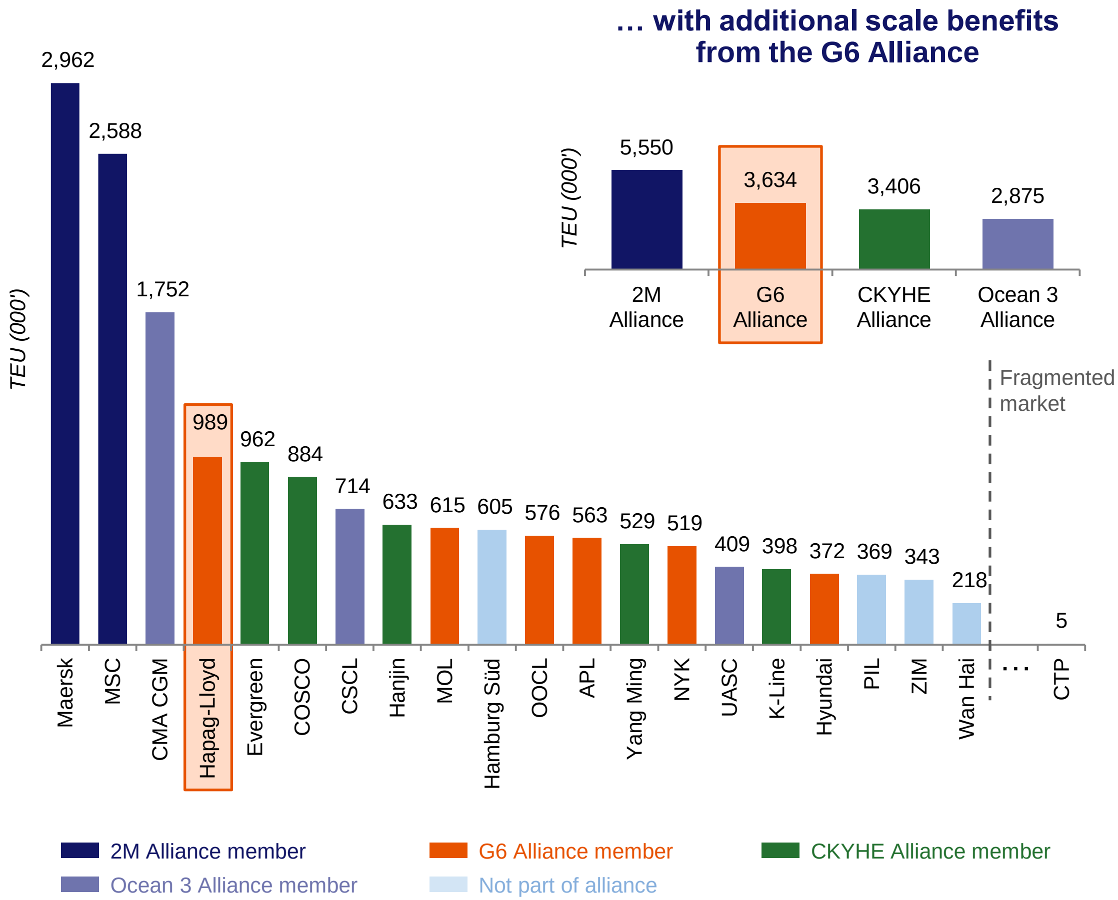
1) 2015e and 2016e supply growth netted against expected scrapping

Source: IHS Global Insight July 2015, MDS Transmodal July 2015, Drewry, IMF July 2015, OECD

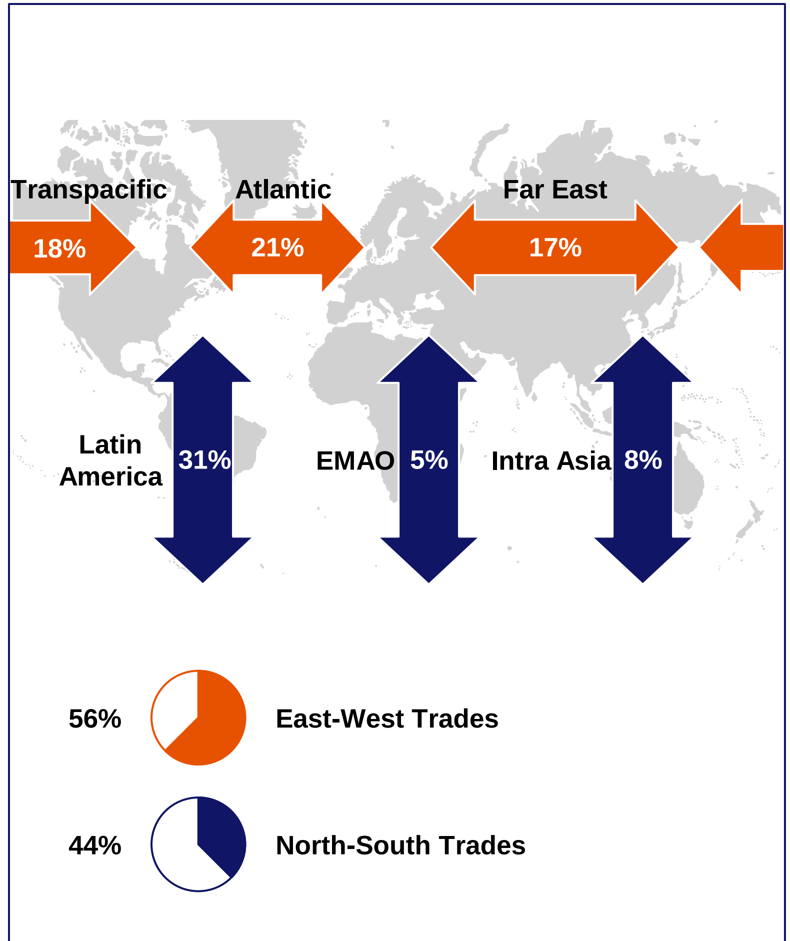
Top 4 global player by capacity and leading member of the G6 Alliance with well-balanced global exposure

Hapag-Lloyd

Solidly established top 4 player in a fragmented market…



Well-balanced exposure to global trades[1)]



1) Transport volume by trade as at H1 2015

Source: Company Information, MDS Transmodal July 2015

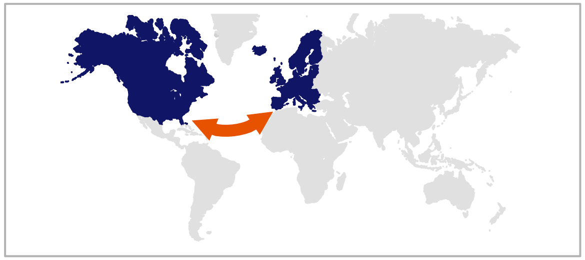
East-West: Substantial presence in important trades and leading expertise in niche businesses

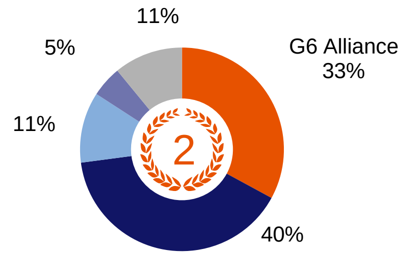
Hapag-Lloyd

Established capacity shares on competitive East-West trades

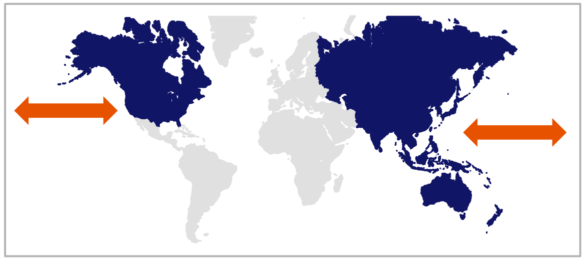
56% of capacity

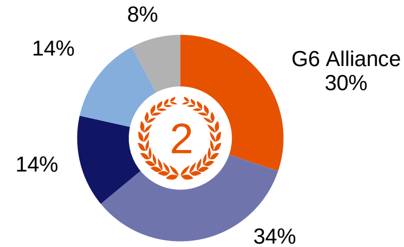
Atlantic



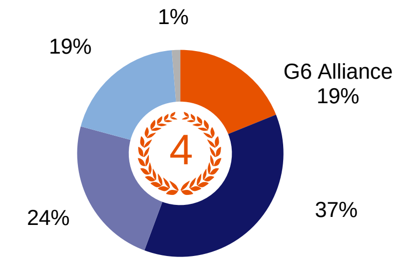


Transpacific



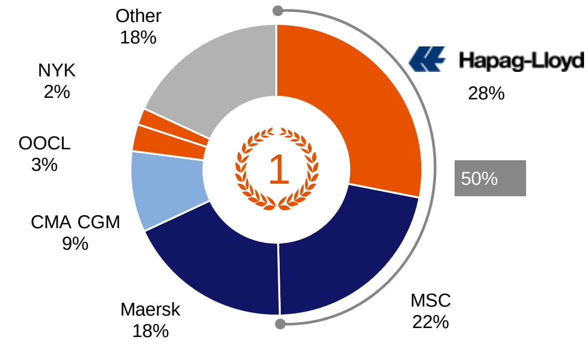


Far East



G6 / Hapag-Lloyd position ■ 2M Alliance ■ CKYHE Alliance ■ O3 Alliance ■ Other

Substantial market share in Atlantic



Strong in profitable niche markets

Reefer Services	**Leading** global position
Special Cargo	**Strong presence**
Dangerous Cargo	**Historical stronghold**
US Flag	**1 of 3** certified carriers
Cabotage	**Flag-protected** niche market

Source: Company Information, Alphaliner, Dynamar

North-South: Hapag-Lloyd with significantly strengthened market position in Latin America

Hapag-Lloyd

Strong position on Latin America trades, within top 4 liners[1)]

44% of capacity

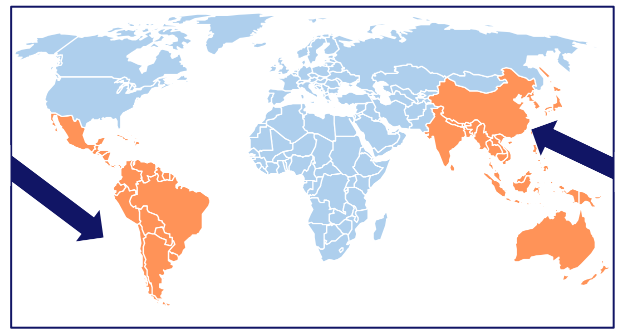
Lat. America – N. America	
1 Hapag-Lloyd	
Hapag-Lloyd	19%
MSC	19%
Hamburg Sud	18%
Maersk	9%

Lat. America – Far East	
2 Hapag-Lloyd	
Maersk	20%
Hapag-Lloyd	13%
MSC	10%
Hamburg Sud	9%

Lat. America – Europe	
4 Hapag-Lloyd	
MSC	25%
Maersk	19%
Hamburg Sud	18%
Hapag-Lloyd	16%

New cooperation in Latin America

- **Together with Hamburg Süd, CMA CGM** and other shipping companies, **Hapag-Lloyd will be offering new products** between Asia and the western and eastern coasts of Latin America **from July onwards**
- These services will **employ 53 ships** in all, with **Hapag-Lloyd contributing 19 of them**. This includes CSAV's 7x 9,300 TEU newbuildings



1) Far East, Europe, North America to / from SAEC,SAWC and Caribbean / Central America, both directions

Source: Company Information, CTS FY 2014

Agenda

Hapag-Lloyd

A. Strategy – “Way Forward” well on Track

B. Industry – Improving Mid-term Fundamentals

C. Financials – Strong Earnings Growth Trajectory

Hapag-Lloyd significantly increased its EBITDA to USD 551 m (EBITDA margin: 10.6%) in the first half-year of 2015

Hapag-Lloyd

Operational KPIs

	H1 2015	H1 2014	∆ / %
Transport volume [TTEU]	3,719	2,873	846 / 29.4%
Freight rate [USD/TEU]	1,296	1,424	-128 / (-9.0)%
Bunker price [USD/t]	346	592	-246 / (-41.6)%
Exchange rate [EUR/USD]	1.12	1.37	-0.25 / (-18.5)%
Revenue [USD m]	5,213	4,406	807 / 18.3%
EBITDA [USD m]	551	92	459 / 498.9%
EBIT [USD m]	299	-139	438 / n.a.
EAT [USD m]	176	-238	413 / n.a.
Investments [USD m][1)]	504	303	202 / 66.3%

1) Balance sheet investments in PPE

Comments

- 2015 first fiscal year with full reflection of CSAV transaction

Revenue

- Transport volume increase and lower freight rate influenced by the CCS integration

Opex

- Substantially lower bunker price contributing to improvement
- Furthermore, substantial decrease in costs on the back of first achievements from strategic initiatives (CUATRO and OCTAVE)
- Advantageous change in EUR / USD exchange rate with positive impact

EBITDA

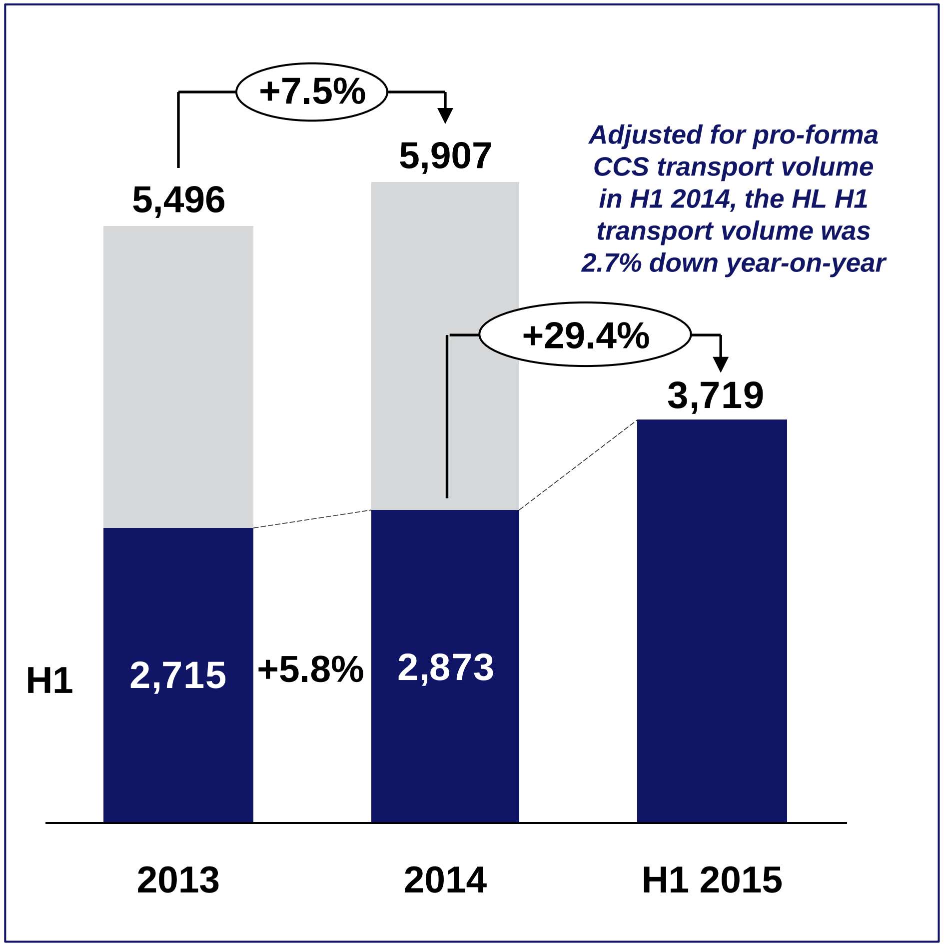
- Step-change in H1 2015 due to significant cost savings

Source: Company Information

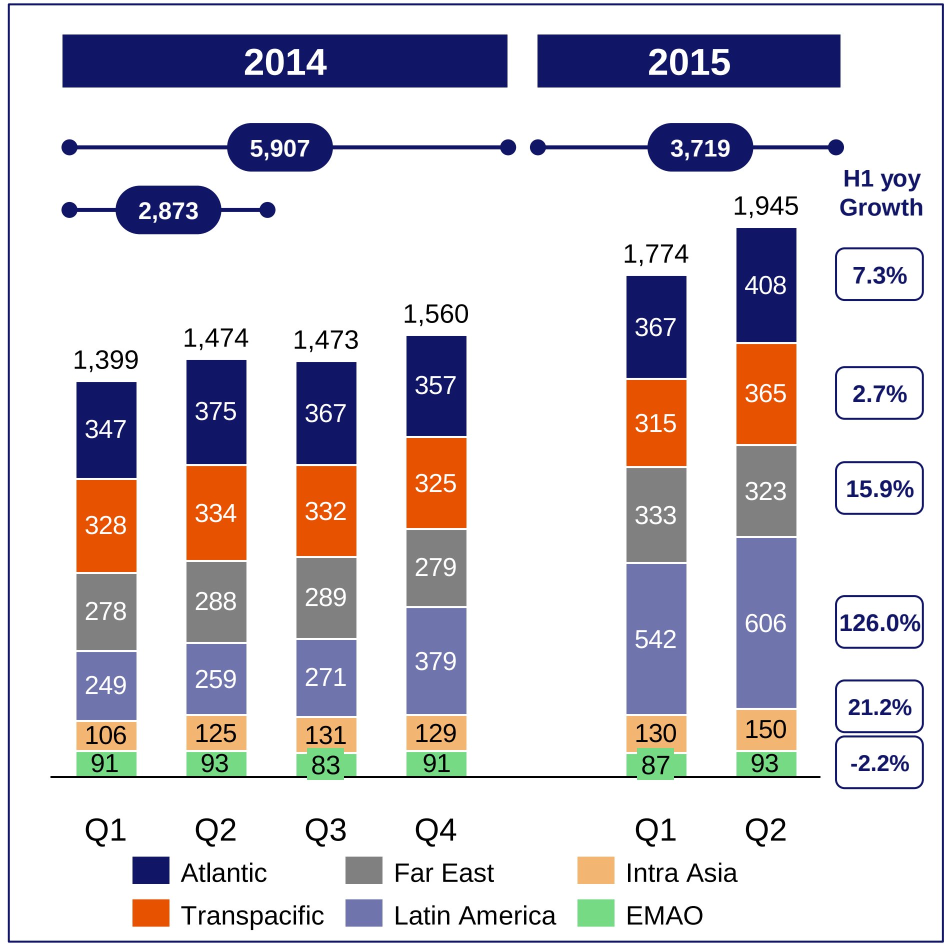
Transport volumes increased 29.4% due to the CCS integration

Hapag-Lloyd

Transport volume [TTEU]



Breakdown by trade [TTEU]

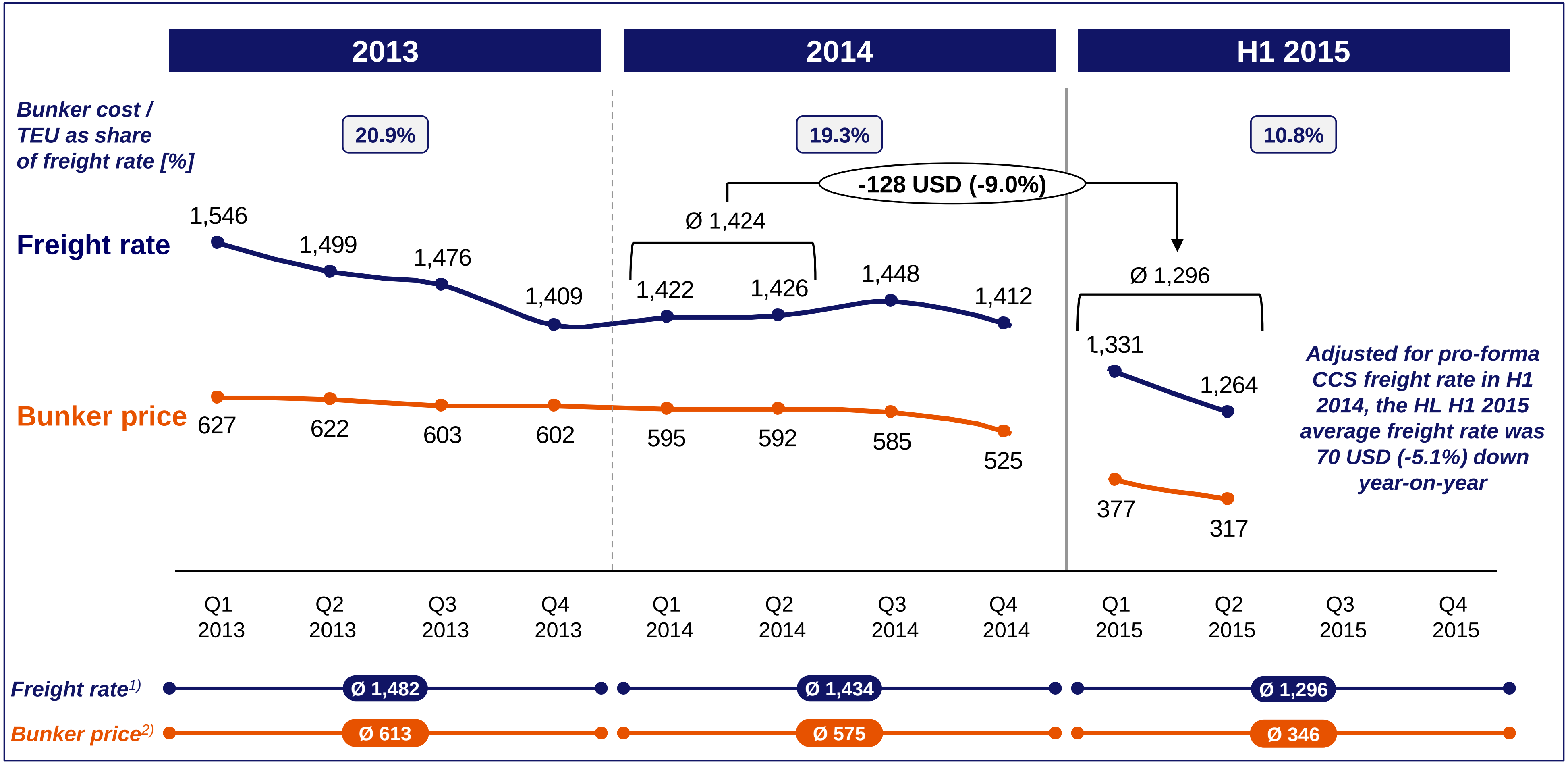


Source: Company Information

Average freight rate decreased by -128 USD/TEU mainly driven by the structurally lower CCS freight rate

Hapag-Lloyd

Freight rate[1)] [USD/TEU] vs. bunker price[2)] [USD/t]



1) Hapag-Lloyd average freight rate per year 2) Hapag-Lloyd average consumption price per year

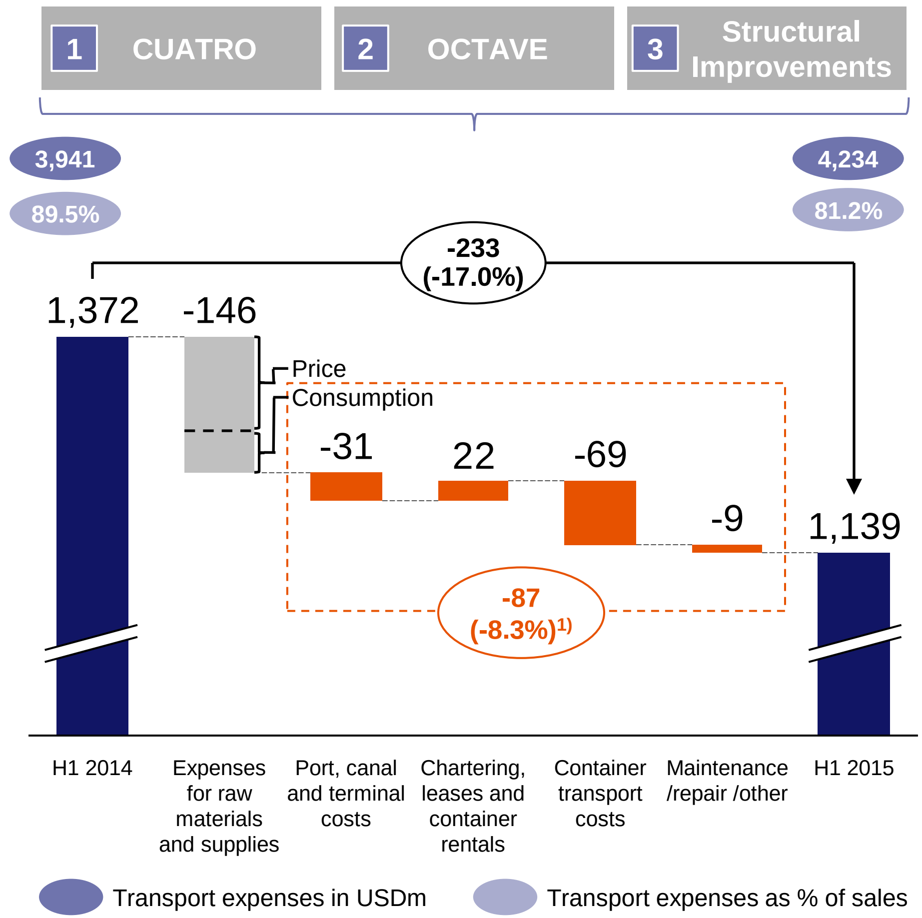
Source: Company Information

Hapag-Lloyd remains focused on unit cost reduction

Hapag-Lloyd

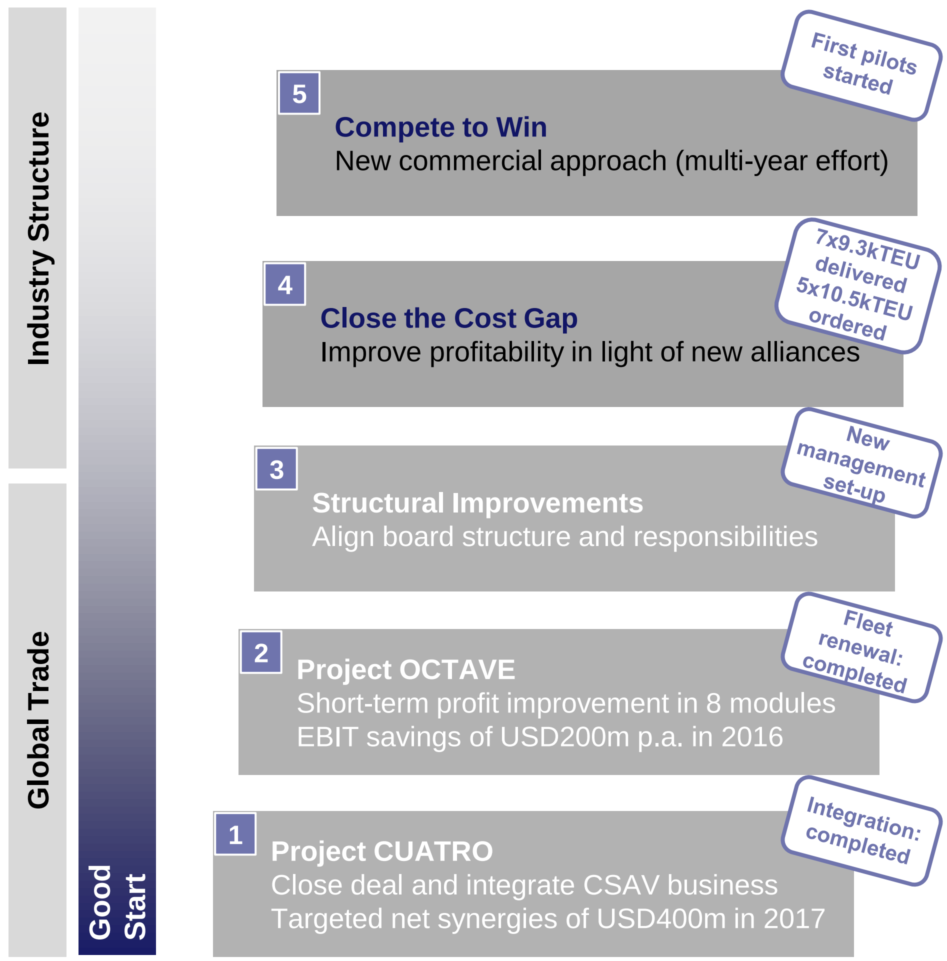
Significant improvement of cost structure already achieved…

Transport expenses per TEU (USD/TEU)



1) Cost of purchased services H1 2014: 1,049 USD/TEU

…and still more upside ahead

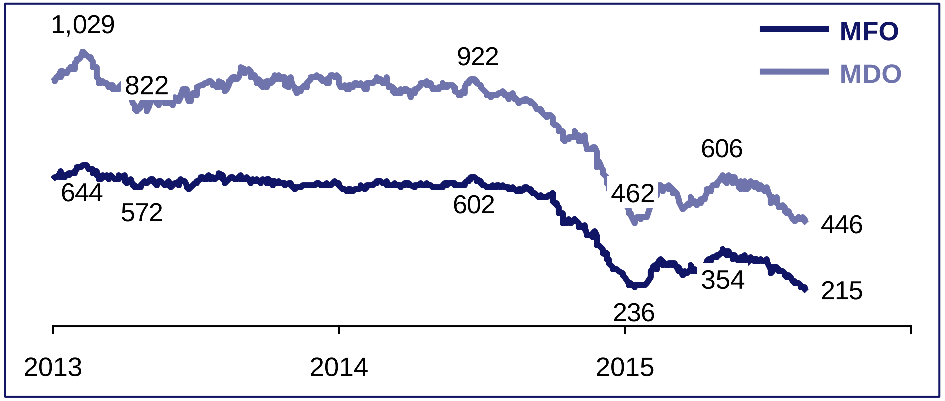


Source: Company Information

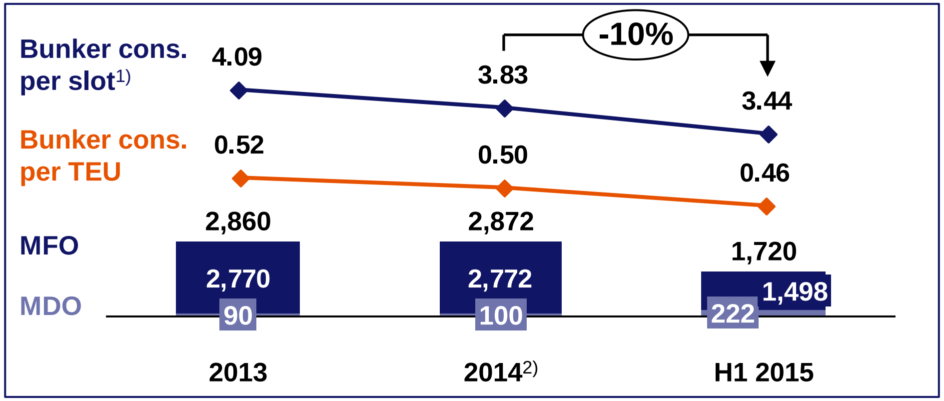
Benefits from a reduced bunker price and consumption – Change in bunker mix due to emission control areas

Hapag-Lloyd

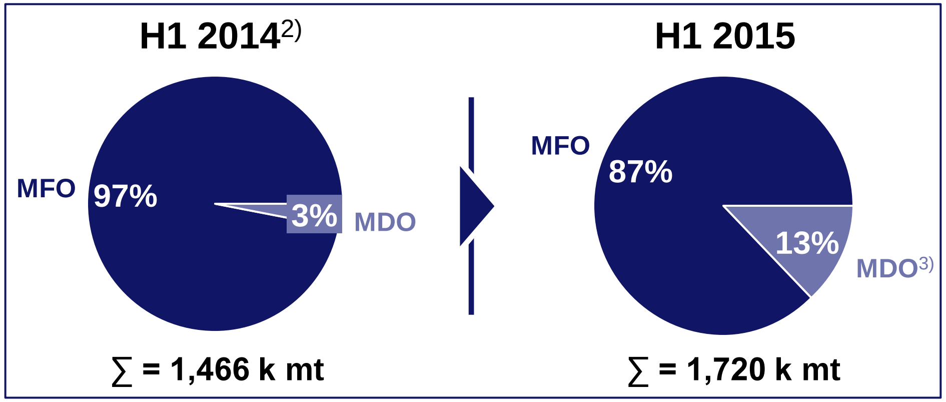
Bunker price [Rotterdam; USD/mt]



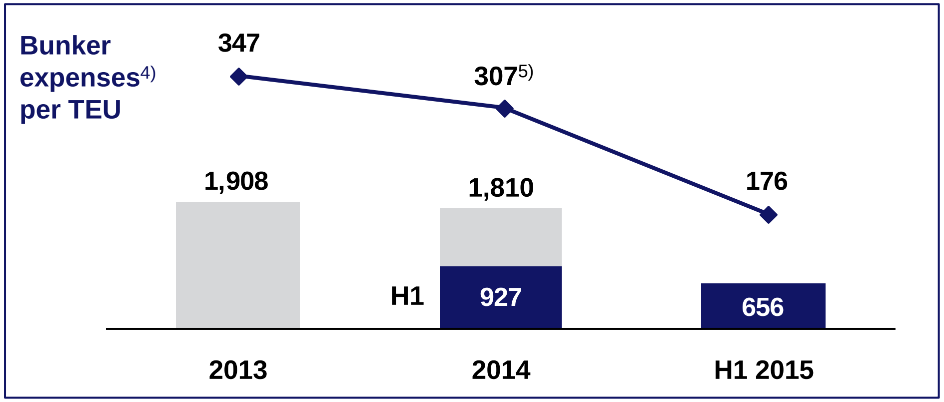
Bunker consumption [mt/slot; mt/TEU; k mt]



Bunker mix [MFO; MDO]



Bunker expenses[4] [USD/TEU; USD m]



1) Average nominal deployed capacity in TEU 2) Hapag-Lloyd excl. CCS 3) Due to ongoing integration slight categorization differences may occur
4) Expenses for raw materials and supplies 5) FY 2014: USD 1,810 m / 5,907 TTEU = 307 USD/TEU; Q1 2014: USD 457 m / 1,399 TTEU = 327 USD/TEU

Source: Company information; Bloomberg (21 August 2015)

Step-change in Hapag-Lloyd's profitability also versus peers

Hapag-Lloyd

x% EBIT margin (%)

Company	H1 2014 EBIT[1] (USDm)	EBIT margin
Maersk Line	1,070	8.0%
CMA CGM	296	3.9%
OOCL	145	4.5%
CSCL	100	4.1%
Wan Hai	69	6.6%
K-Line	31	1.0%
Hanjin	2	0.0%
NYK	(13)	(0.4)%
Evergreen	(26)	(1.1)%
Hyundai	(59)	(2.5)%
APL	(110)	(3.1)%
Hapag-Lloyd[2]	(139)	(3.2)%

Best margin improvement year-on-year

Company	H1 2015 EBIT[1] (USDm)	EBIT margin	Delta
Maersk Line	1,266	10.1%	2.1pp
Hapag-Lloyd[2]	299	5.7%	8.9pp
OOCL	222	7.3%	2.8pp
Hanjin	206	6.0%	6.0pp
Wan Hai	119	11.0%	4.4pp
Evergreen	70	3.1%	2.0pp
NYK	65	2.1%	2.5pp
K-Line	54	1.9%	0.9pp
APL	33	1.3%	4.4pp
CMA CGM	NA	NA	NA
CSCL	NA	NA	NA
Hyundai	NA	NA	NA

Note: Hapag-Lloyd reports in EUR. EBIT for peer converted based on the respective average exchange rate for H1 2014 and H1 2015

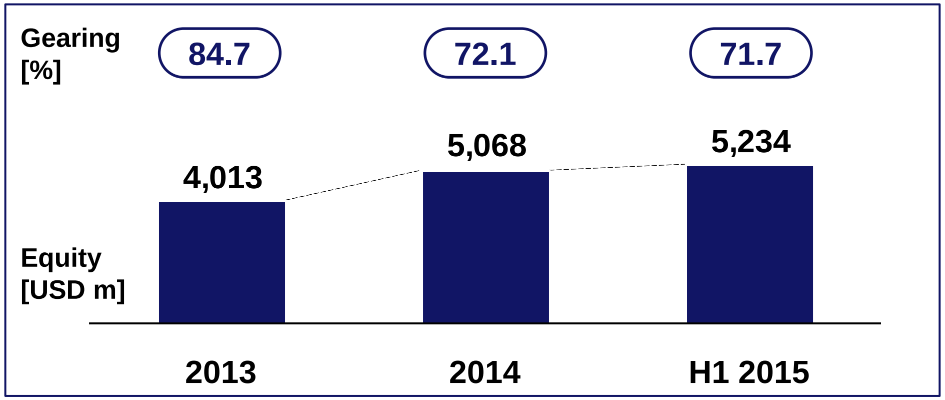
1) Includes terminal and other business 2) H1 2014 Hapag-Lloyd standalone, H1 2015 including CCS

 Source: Company information, Alphaliner June 2015

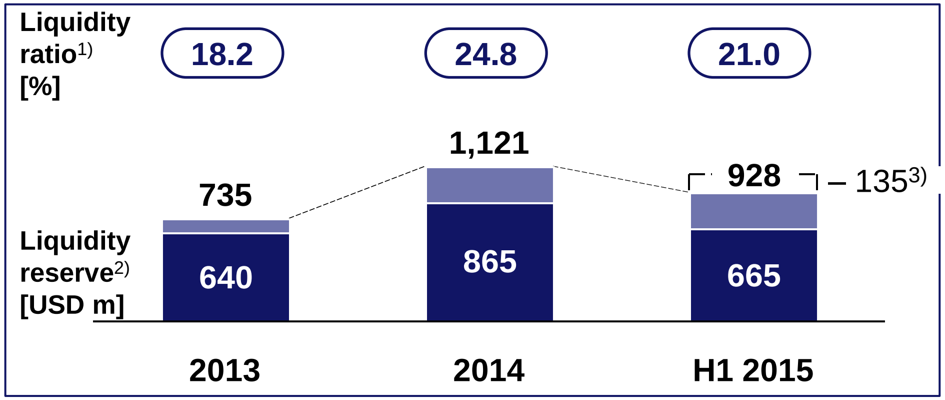
Hapag-Lloyd further improved its capital structure – Equity at USD 5.2 bn (equity ratio: 43%)

Hapag-Lloyd

Enhanced equity base



Strengthened liquidity reserve



Comments

Gearing

- Hapag-Lloyd improved its capital structure and is committed to maintaining a solid leverage
  - Secure strong equity base
  - Manage leverage structure to improve credit rating and increase cash flow through lower interest payments

Covenants and liquidity

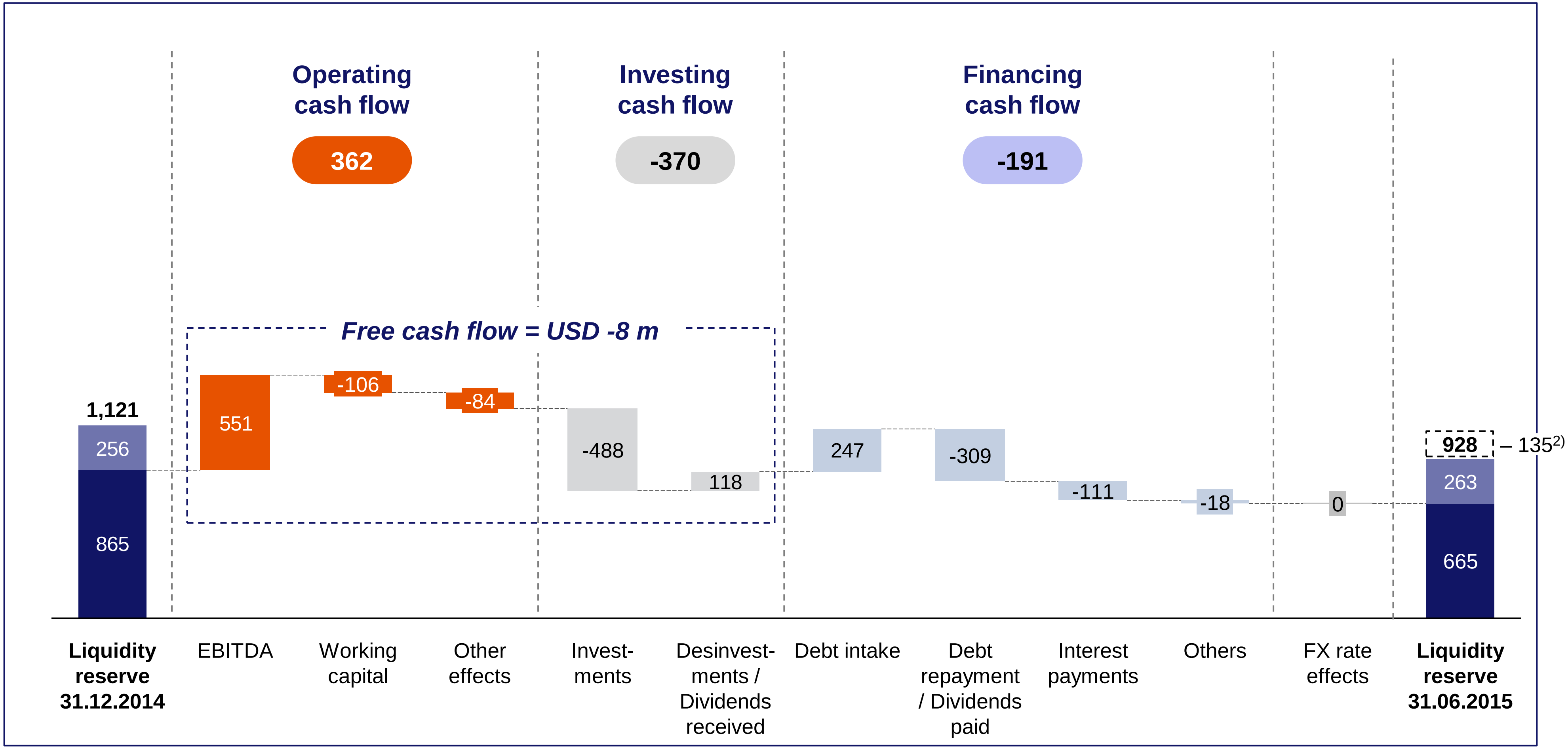
- Hapag-Lloyd is subject to financial covenants which require (i) a book equity not less than the higher of (a) EUR 2.75 bn and (b) 30% of the total assets, and (ii) a minimum liquidity of USD 300 m at all times
- The financial covenants will be tested as of the last day of each financial quarter
- However, Hapag-Lloyd targets a minimum liquidity reserve of USD 0.9 bn; liquidity reserve has been shifted from cash on balance to credit lines
- On 06-Aug-2015, Hapag-Lloyd has entered into a revolving credit facility secured by containers in an amount of USD 135 m to further optimize its liquidity reserve

1) Liquidity reserve as % of financial debt 2) Cash and cash equivalents plus undrawn credit lines 3) Revolving credit facility entered in August 2015

Source: Company Information

Hapag-Lloyd generated a slightly negative cash flow in H1 2015

Cash flow H1 2015 [USD m]



1) Including change of provision of USD -168 m   2) Revolving credit facility entered in August 2015

Source: Company Information

On the basis of H1 2015, Hapag-Lloyd expects a significant improvement in profitability in 2015

Guidance for 2015

Transport volume	**Largely unchanged**
Freight rate	**Decreasing moderately**
EBITDA	**Clearly increasing**
Operating result[1)]	**Clearly positive**
Liquidity reserve	**Remaining adequate**

Comments

- Guidance for 2015 based on pro-forma inclusion of CCS for 2014 – however, one-off volume and rate effects not taken into account in the guidance
  - CCS transport volume in 2014 at 1,924 TTEU
  - CCS avg. freight rate 2014 at 1,174 USD/TEU
- In the 2014 consolidated financial statements CCS only included from 2 Dec 2014 (i.e. one month)

Sensitivities for H2 2015

Transport volume	+/- 100 TTEU	+/- USD <0.1 bn
Freight rate	+/- 50 USD/TEU	+/- USD ~0.2 bn
Bunker price	+/- 100 USD/t	+/- USD ~0.15 bn
EUR / USD	+/- 0.1 EUR/USD	+/- USD <0.1 bn

1) EBIT adjusted

Source: Company Information


Hapag-Lloyd

Income statement of Hapag-Lloyd [USD m]

Income statement

	H1 2015	H1 2014	Δ
Transport volume [TTEU]	**3,719**	2,873	846
Freight rate [USD/TEU]	**1,296**	1,424	-128
Revenue	**5,213.4**	4,405.7	807.7
Other operating income	**115.8**	36.1	79.7
Transport expenses	**4,234.1**	3,941.2	292.9
Personnel expenses	**283.3**	252.9	30.4
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	**251.9**	231.3	20.6
Other operating expenses	**271.9**	176.2	95.7
Operating result	**288.0**	**-159.8**	**447.8**
Share of profit of equity-accounted investeees	**15.4**	23.9	-8.5
Other financial result	**-4.4**	-3.2	-1.2
Earnings before interest and tax (EBIT)	**299.0**	**-139.1**	**438.1**
Interest result	**-110.8**	-94.3	-16.5
Earnings before income taxes	**188.2**	**-233.4**	**421.6**
Income taxes	**-12.6**	-4.2	-8.4
Group profit/loss	**175.6**	**-237.6**	**413.2**

Transport expenses

	H1 2015	H1 2014	Δ
Transport expenses	**4,234.1**	3,941.2	292.9
Cost of raw materials, supplies and purchased goods	**656.1**	926.6	-270.5
Cost of purchased services	**3,578.0**	3,014.7	563.3
Thereof:			0.0
Port and terminal costs	**1,593.6**	1,320.4	273.2
Chartering, leases and container rentals	**615.6**	413.3	202.3
Container transport costs	**1,275.2**	1,184.2	90.9
Maintenance / repair / other	**93.6**	96.7	-3.1

EBIT bridge

	H1 2015	H1 2014	Δ
Earnings before interest and tax (EBIT)	**299.0**	**-139.1**	**438.1**
Purchase price allocation	**-30.3**	17.4	-47.7
Transaction and restructuring costs	**0.0**	20.7	-20.7
Underlying EBIT	**268.7**	**-101.0**	**369.7**

Source: Company information

Balance sheet of Hapag-Lloyd [USD m]

Assets

	31.06.2015	31.03.2015	Δ
Goodwill	**1,672.1**	1,672.1	0.0
Other intangible assets	**1,549.4**	1,571.1	-21.7
Property, plant and equipment	**6,576.1**	6,496.6	79.5
Investments in equity-accounted investees	**413.8**	430.5	-16.7
Inventories	**174.7**	163.5	11.2
Trade acocunts receivables	**787.4**	807.2	-19.8
Other assets	**232.2**	266.6	-34.4
Derviative financial instruments	**30.9**	36.6	-5.7
Cash and cash equivalents	**665.1**	832.4	-167.3
Assets	**12,101.7**	**12,276.5**	**-174.9**

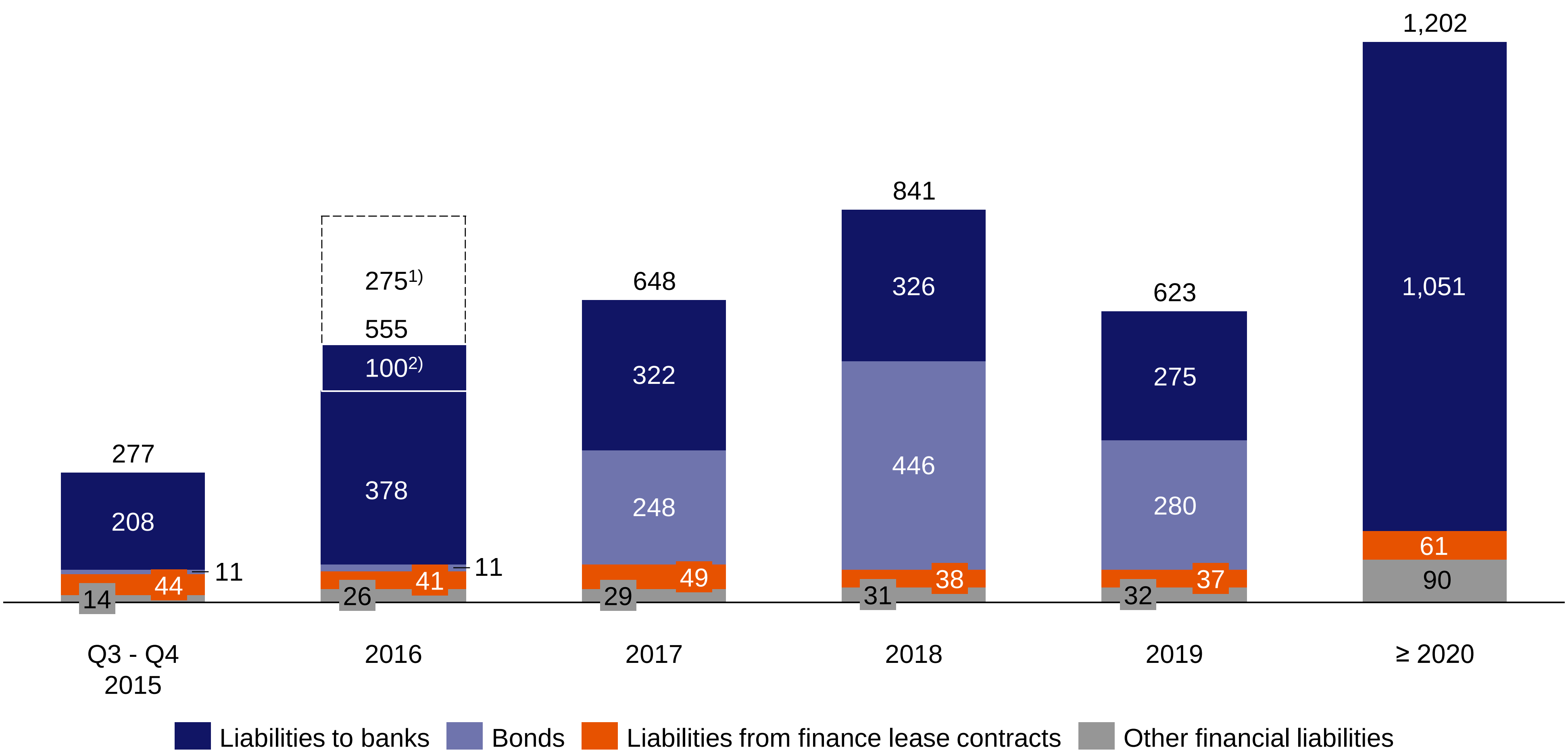
Equity and liabilities

	31.06.2015	31.03.2015	Δ
Equity	**5,234.3**	5,136.0	98.3
Provisions	**774.1**	937.0	-162.9
Financial debt	**4,420.2**	4,430.1	-9.9
Derivative financial instruments	**41.8**	73.2	-31.4
Trade accounts payable	**1,445.3**	1,511.9	-66.6
Other liabilities	**186.0**	188.3	-2.3
Equity and liabilities	**12,101.7**	**12,276.5**	**-174.8**
Equity ratio	43%	42%	+1 ppt
Closing Rate USD/EUR	1.12	1.07	0.04

Source: Company information

Solid long-term and diversified financing portfolio

Debt maturity profile [USD m]



1) ABS programme annually prolongated   2) BLADEX financing

Source: Company information

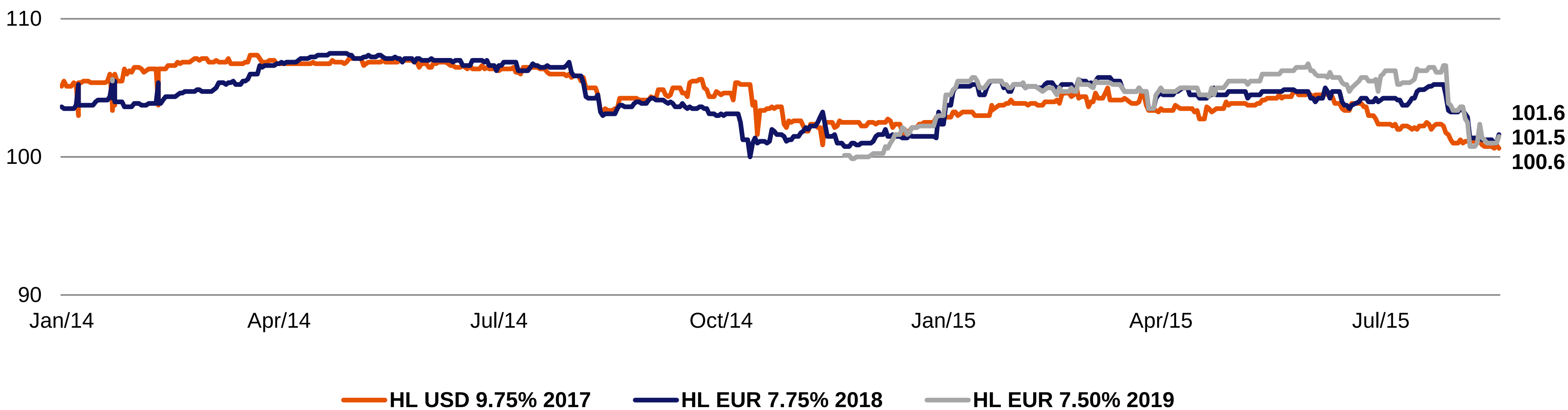
Hapag-Lloyd has issued three bonds on debt capital markets

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

Source: Company information

Hapag-Lloyd bonds continuously trade above par

Hapag-Lloyd bonds



YTW Hapag-Lloyd bonds

	9.75% 2017	7.75% 2018	7.50% 2019
Current Yield	9.1%	6.9%	7.0%
Current Trading	100.6%	101.6%	101.5%

Source: Citi (19 August 2015); Bloomberg (19 August 2015)

Imbalances: Hapag-Lloyd outperforms the market

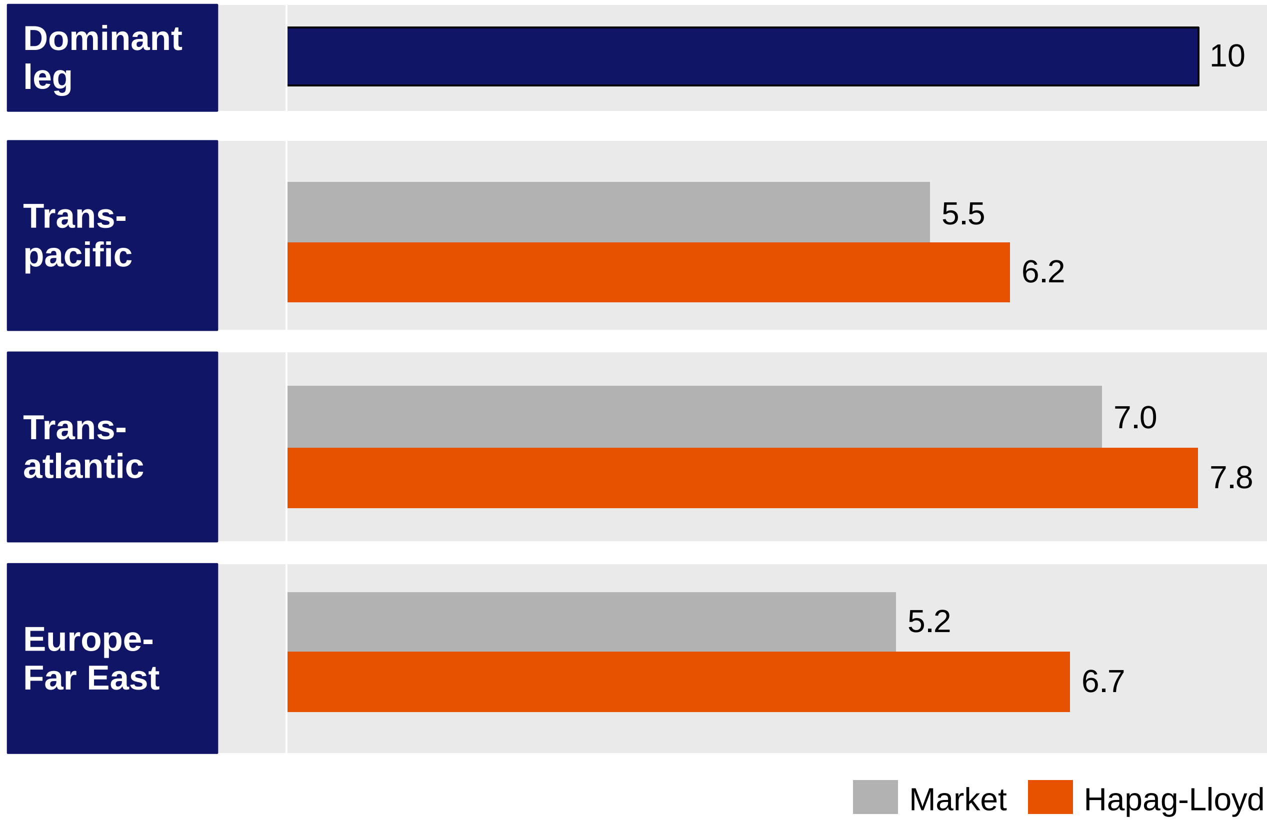
Hapag-Lloyd

Container Steering

- + Special Know-How/ IT
- + Advantageous customer portfolio
- + Cost-efficient management of equipment flows

More balanced trades, reduction in empty container moves

Number of full non-dominant leg containers per 10 full dominant leg containers[1)]



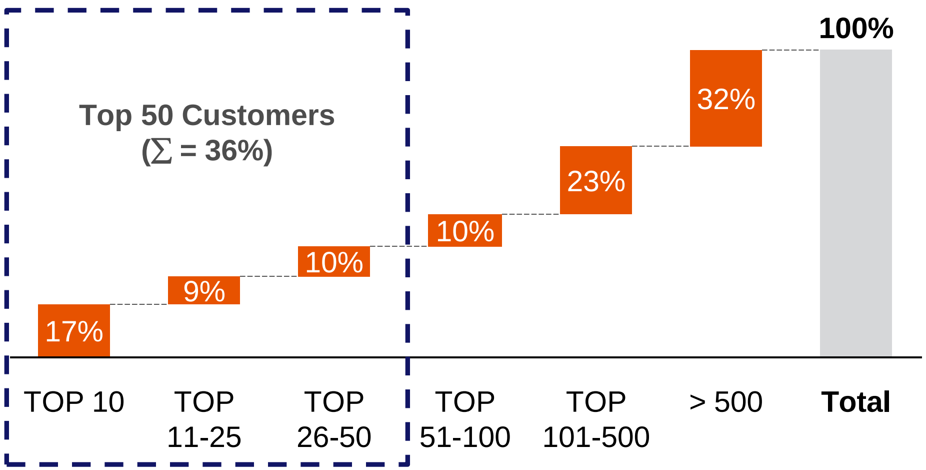
1) This ratio reflects the imbalance in the market (industry average) vs. Hapag-Lloyd imbalance of transport volumes (the higher the ratio, the more balanced in both directions). Ratio has been rounded

Source: IHS Global Insight July 2015; Hapag-Lloyd FY 2014; market data adapted to Hapag-Lloyd trade lane definition

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

Hapag-Lloyd

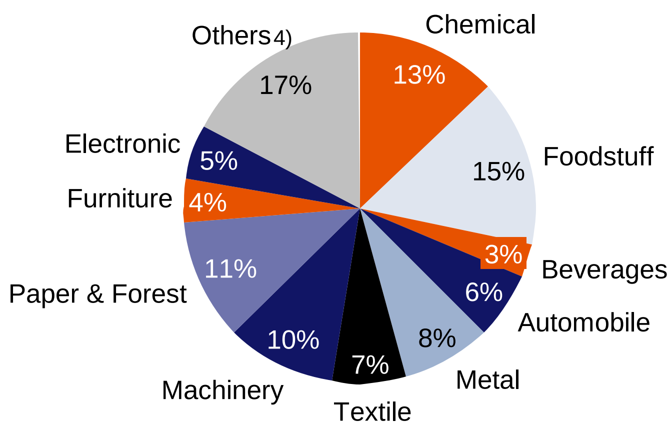
Highly diversified customer base[1]



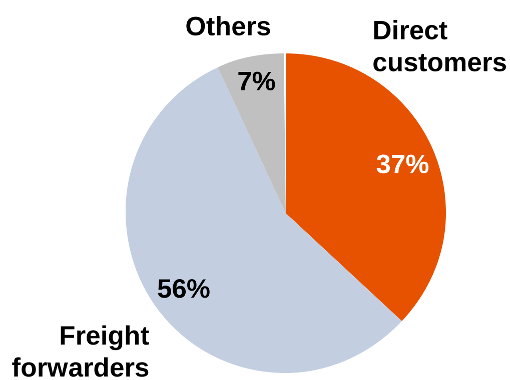
Strong relationship with blue chip customers

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

Balanced portfolio of goods transported[2]…



… in a diversified customer portfolio[3]

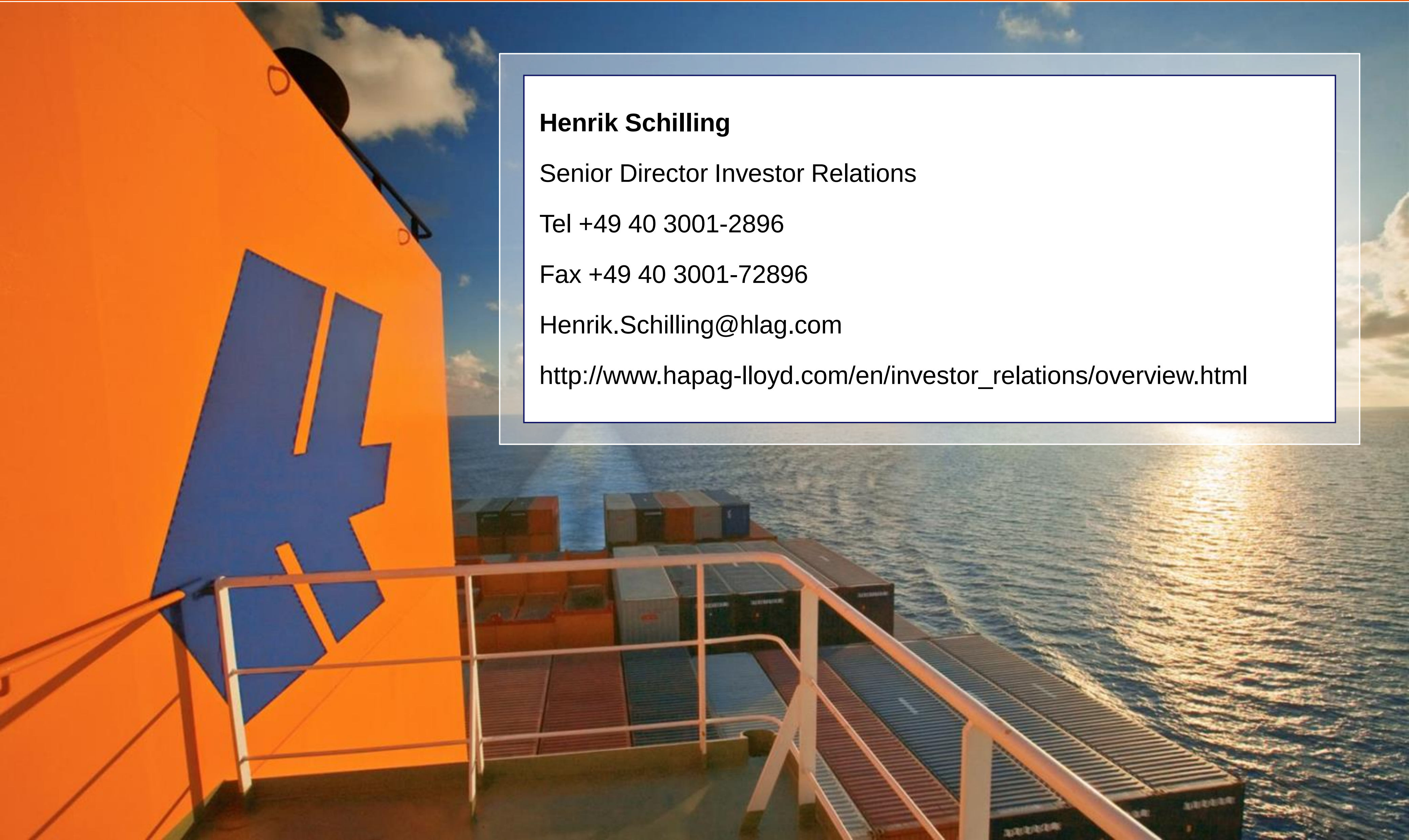


- Diversified exposure
- Freight forwarders – secure volumes in both directions, optimizing trade flows
- Direct customers – better visibility on future volumes

Source: Company information

1) Based on H1 2015 HL and CCS volumes 2) Figures based on H1 2015 volumes; for HL (eoy), for CSAV (B/L date)
3) Based on H1 2015 volumes, HL: sos; CSAV: B/L date 4) Others: FAK = Freight of all kinds

Hapag-Lloyd



Henrik Schilling

Senior Director Investor Relations

Tel +49 40 3001-2896

Fax +49 40 3001-72896

Henrik.Schilling@hlag.com

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

Disclaimer

Hapag-Lloyd

STRICTLY CONFIDENTIAL

This presentation is provided to you on a confidential basis. Delivery of this information to any other person, the use of any third-party data or any reproduction of this information, in whole or in part, without the prior written consent of Hapag-Lloyd is prohibited.

This presentation contains forward looking statements within the meaning of the 'safe harbor' provision of the US securities laws. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, market conditions affecting the container shipping industry, intense competition in the markets in which we operate, potential environmental liability and capital costs of compliance with applicable laws, regulations and standards in the markets in which we operate, diverse political, legal, economic and other conditions affecting the markets in which we operate, our ability to successfully integrate business acquisitions and our ability to service our debt requirements). Many of these factors are beyond our control.

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

The material contained in this presentation reflects current legislation and the business and financial affairs of Hapag-Lloyd which are subject to change and audit, and is subject to the provisions contained within legislation.

The distribution of this presentation in certain jurisdictions may be restricted by law. Persons into whose possession this presentation comes are required to inform themselves about and to observe any such restrictions. In particular, this presentation may not be distributed into the United States, Australia, Japan or Canada.

This presentation constitutes neither an offer to sell nor a solicitation to buy any securities in the United States, Germany or any other jurisdiction. Neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. In particular, this presentation does not constitute an offer to sell or a solicitation of an offer to buy securities of Hapag-Lloyd in the United States. Securities of Hapag-Lloyd may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Hapag-Lloyd does not intend to conduct a public offering or any placement of securities in the United States.