Investor Presentation – Full Year Results 2015

Hapag-Lloyd

23-24 March 2016

Disclaimer

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Opening remarks

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1	**Our deliverables**	▪ We made very good progress and delivered what we promised
2	**Our industry**	▪ The market is tough, but there are some encouraging signs
3	**Our position**	▪ Hapag-Lloyd is well positioned to be successful in the future
4	**Our track record**	▪ Hapag-Lloyd achieved its ambitious earnings targets in 2015
5	**Our objectives**	▪ Hapag-Lloyd will remain a strong Top 5 player in the future

Hapag-Lloyd look back on 2015

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2015 | 2016

March 2015
New CFO (Nicolás Burr)

April 2015
5 x 10.500 TEU ships ordered

June 2015
Structural improvements announced

July 2015
- 7 x 9,300 TEU ships delivered
- New coopera-tion in Latin America
- 16 „Old Ladies“ retired

August 2015
6,000 reefer containers acquired

September 2015
- Integration of CSAV completed
- B2/positive outlook from Moody‘s
- B+/stable outlook from S&P

October 2015
- New CCO (Thorsten Haeser)
- Debt repricing (interest reduced)

November 2015
Successful IPO (USD 300 m primary)

December 2015
- OCTAVE 2 launched
- USD 125 m early bond redemption

January 2016
Compete to Win roll-out

February 2016
2 x wide-beam ships acquired

March 2016
Inclusion in SDAX

Strategic highlights: We have achieved a lot in 2015…

CUATRO	■ Integration of CSAV[1)] completed in Q3 2015 ■ USD 400 m net synergies (run-rate)
OCTAVE	■ OCTAVE with USD 200 m result improvements ■ OCTAVE 2 launched in Q4 2015
CLOSE THE COST GAP	■ Increase in ship fleet efficiency and container ownership – 5 x 10.5k ships ordered and 42% container ownership
COMPETE TO WIN	■ Increase in revenue quality and better utilization of stronger market presence – rollout started in January 2016
IPO	■ Successful initial public offering on 6 November 2015 – USD 300 m primary proceeds to increase fleet efficiency

1) CSAV container shipping activities (CCS)

Financial highlights: …and delivered as promised

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Transport volume	Freight rate	Revenue
7.4 TEU m	**1,225 USD/TEU**	**USD 9,814 m**
2014: 5.9 TEU m	2014: 1,427 USD/TEU	2014: USD 9,046 m
+25.3%	**-14.2%**	**+8.5%**

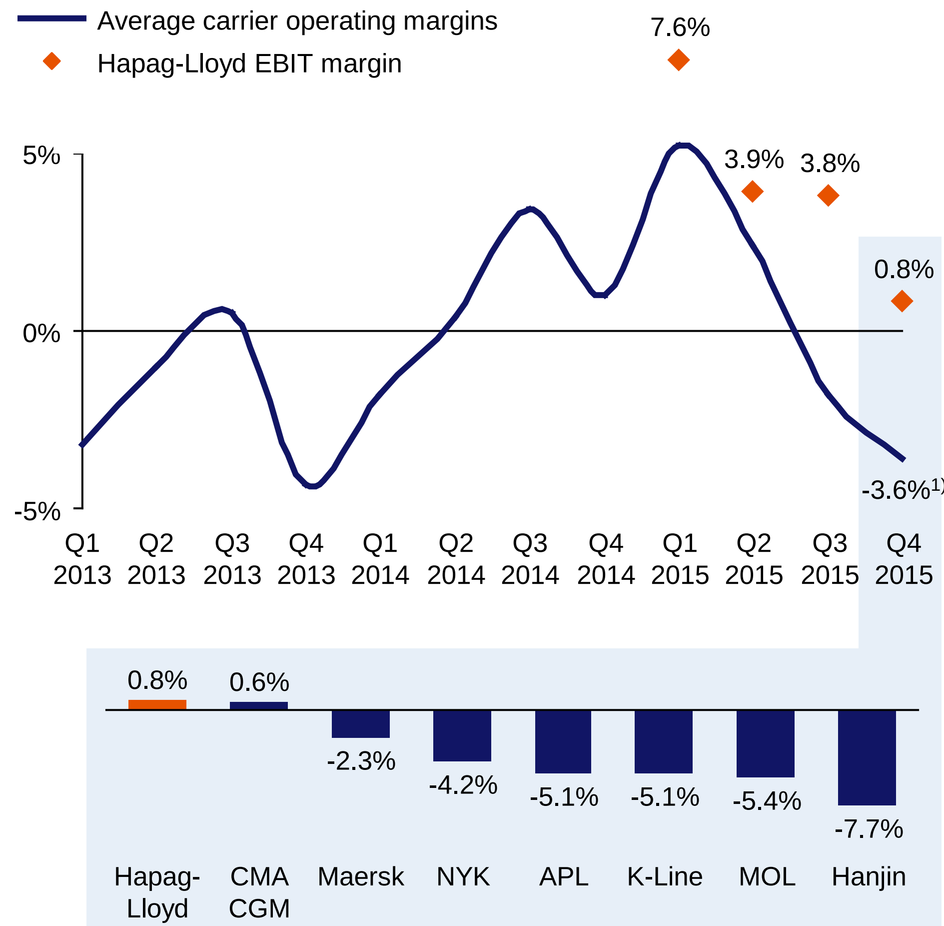
Transport expenses	EBITDA	Group profit
1,089 USD/TEU	**USD 922 m**	**USD 126 m**
2014: 1,363 USD/TEU	2014: USD 131 m	2014: USD -802 m
-20.1%	**+602%**	**Earnings turnaround**

Equity	Liquidity reserve	Financial debt
USD 5.5 bn	**USD 1.0 bn**	**USD 4.3 bn**
2014: USD 5.1 bn	2014: USD 1.1 bn	2014: USD 4.5 bn
Enhanced equity	**Adequate liquidity**	**Reduced debt**

Tough market – Q4 results unsustainable
Freight rates expected to recover in 2016

CCFI composite index

Carriers‘ operating margins



1) Includes financial statements of Hapag-Lloyd, CMA CGM, Maersk, Hanjin, MOL, APL, NYK and K-Line

Source: Company information, Alphaliner, SSE

M&A and new alliances create more stability, but it will take some time before things settle down

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Recent M&A activities

Hapag-Lloyd + CSAV ✓

- Contribution in kind vs. new shares
- Integration completed in H2 2015

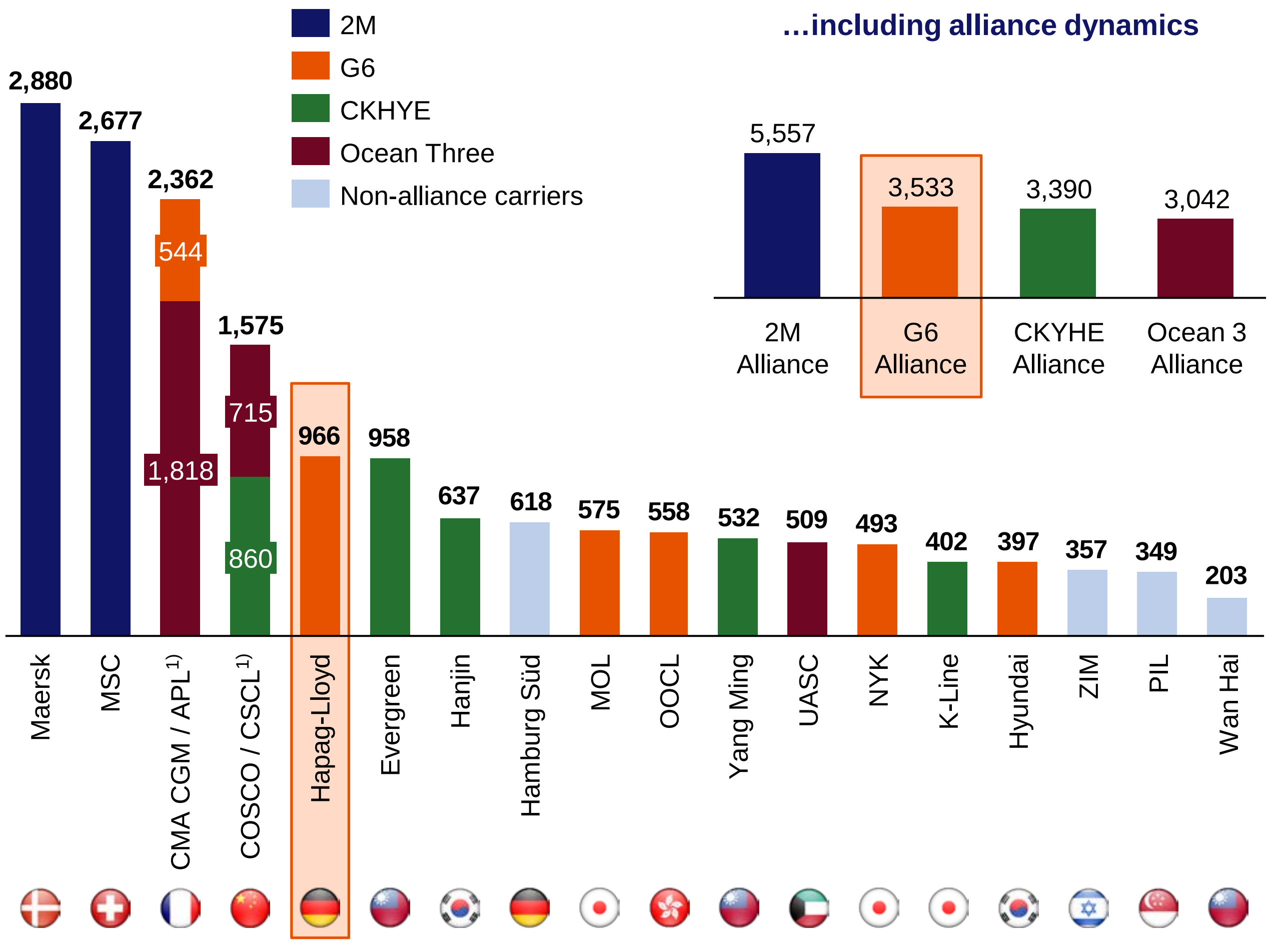
CMA CGM + APL

- All-cash acquisition (0.96x P/B)
- Closing expected by mid 2016

COSCO + CS

- Merger of two state conglomerates
- COSCO charter/operate CSCL fleet

Changing landscape in a fragmented market…

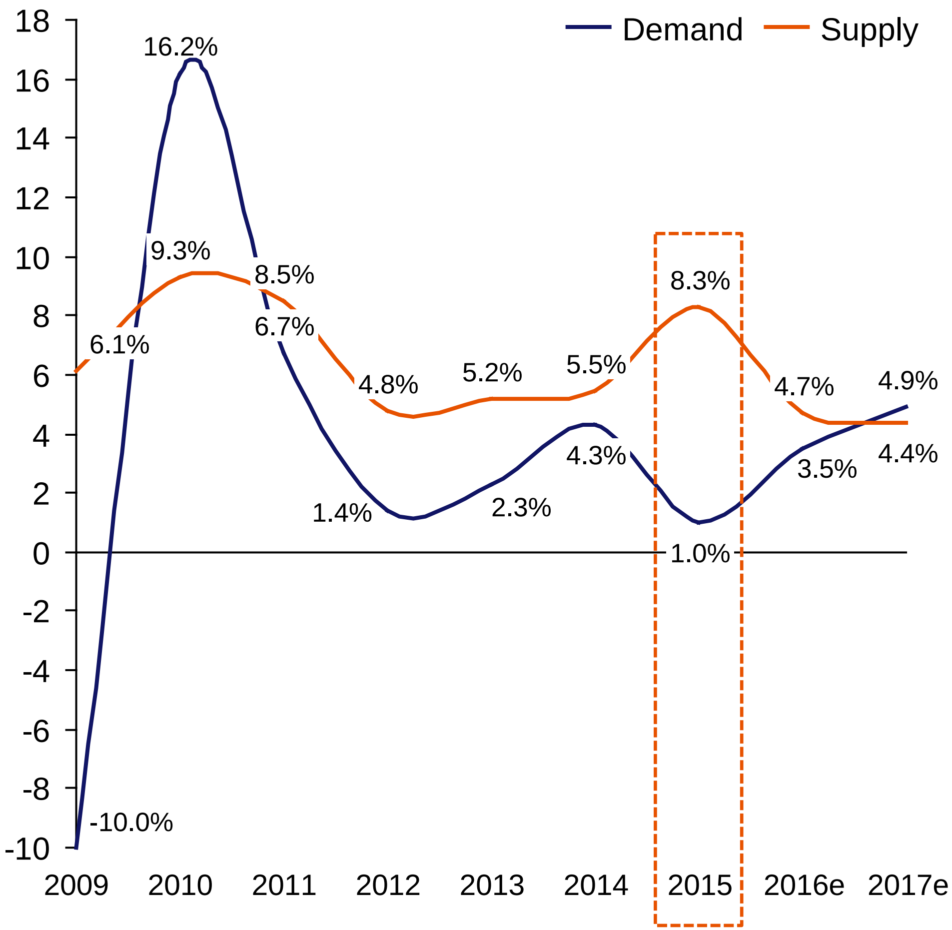


1) Pro-forma combined fleets assuming successful closing

Source: MDS Transmodal January 2016, Hapag-Lloyd data, only vessels >399TEU

Supply demand gap expected to decrease in 2016

Supply / demand development



Net capacity growth

Source: IHS Global Insight, Transmodal, Drewry , Clarksons

Vessel sizes are reaching their economic maximum, which will help reduce the orderbook going forward

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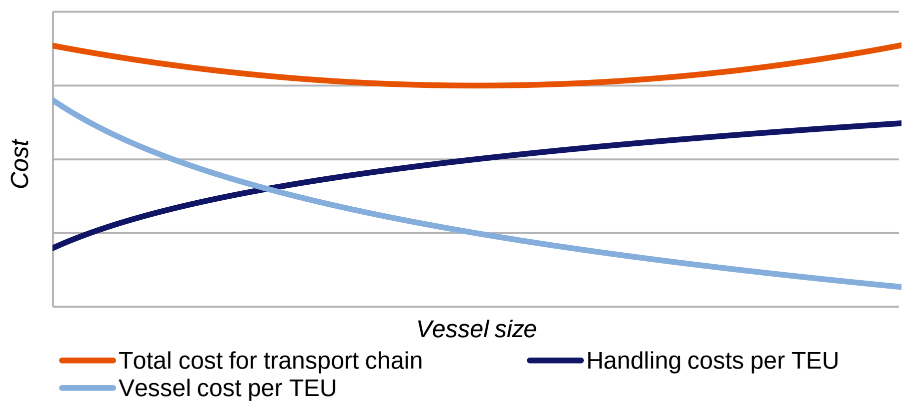
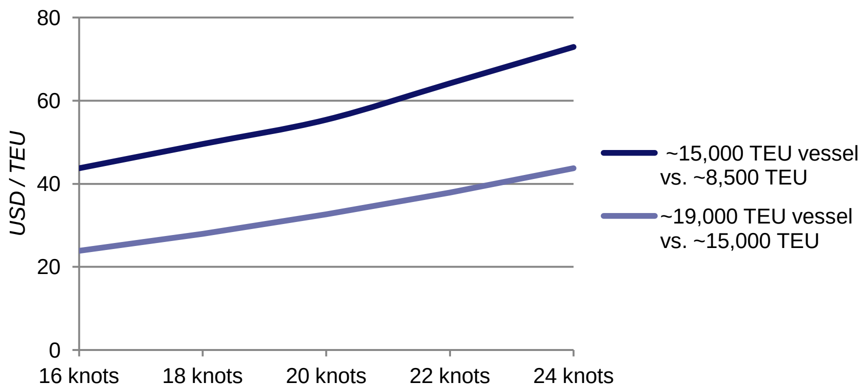
Declining benefits of ever larger vessels



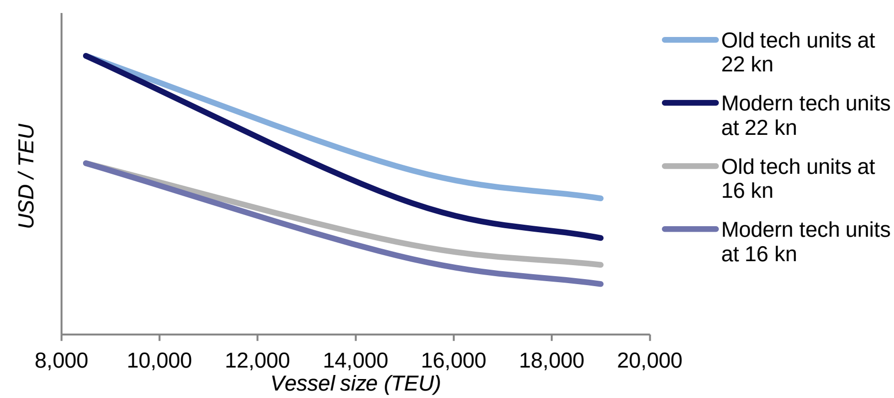
Comments

- Economies of scale slow down with increasing vessel size
- 19,000 TEU ships still offer cost advantages compared to the first 15,000 TEU ships because of new vessel designs and operational concepts
- Approximately half of total savings are attributable to slow steaming
- The "true economies of scale" of ULC's are only revealed in a comparison with modern 14,000 TEU units
- The rapid technologic advance came from the increasing bunker price
- Container ship size close to maximum, as potential cost advantages by further increased sizes might be outpaced by increased handling costs

OECD study: Estimated total cost savings per TEU[1)]



Decreasing cost savings of bigger vessels[1)2)]



1) Based on bunker price of 350 USD/t aligned from liner assumption of 600 USD/t and on presumed round voyage of 21,000 nautical miles, comparing units of the latest 3 generations at 85% utilization
2) Starting point are 8,500 TEU vessels, build around 2003

Source: OECD study on the impact of mega ships, based on Dynamar 2015

Capacity measures being taken on multiple trades, as response to supply demand imbalances

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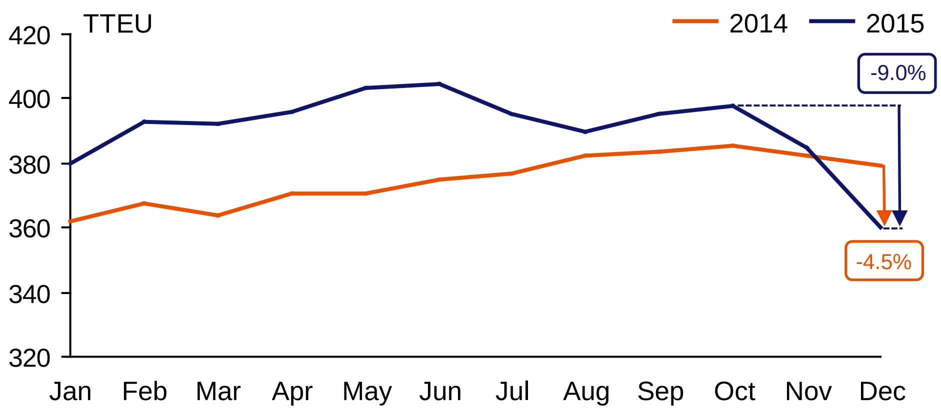
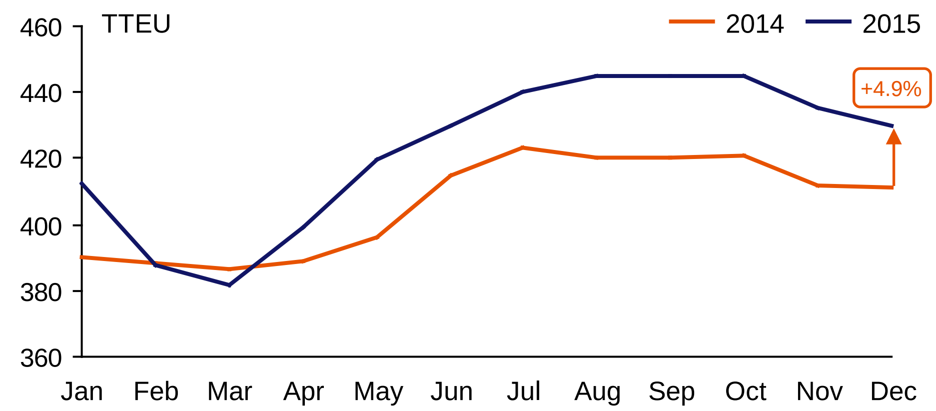
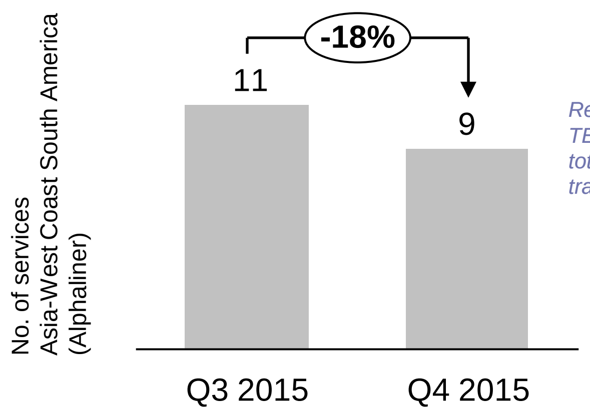
Asia – Europe [weekly capacity]



Asia – North America [weekly capacity]

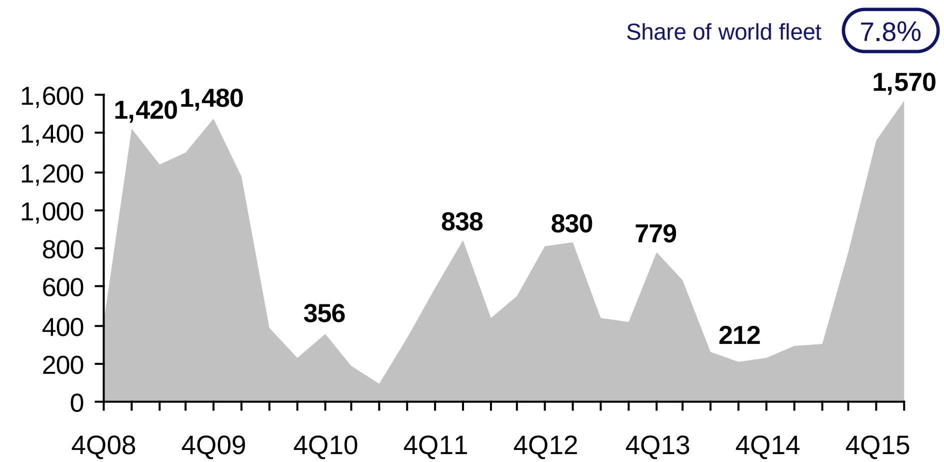


Asia – Latin America



Removal of about 14,000 TEU weekly or 18% of total capacity on this trade

Idle fleet soars to new record high



Source: Alphaliner weekly and monthly newsletter

Step-change in results underlines our improved competitiveness

Company	H1 2015 EBIT [USD m]	EBIT margin
Maersk	1,266	10.1%
CMA CGM	715	9.0%
Hapag-Lloyd	299	5.7%
COSCO	262	7.0%
OOCL	222	7.3%
Hanjin	206	6.0%
Wan Hai	119	11.0%
ZIM	81	5.2%
Evergreen	70	3.1%
NYK	64	2.1%
K-Line	54	1.9%
APL	37	1.3%
CSCL	35	1.3%
Yang Ming	16	0.8%
Hyundai	-27	(1.3)%
MOL	-92	(2.8)%

Company	H2 2015 EBIT [USD m]	EBIT margin
CMA CGM	180	2.4%
Maersk	165	1.5%
Hapag-Lloyd	108	2.3%
OOCL	72	2.5%
NYK	-26	(0.9)%
K-Line	-68	(2.7)%
Hanjin	-86	(3.0)%
APL	-120	(4.8)%
MOL	-131	(4.1)%
COSCO		NA
CSCL		NA
Evergreen		NA
Hyundai		NA
Wan Hai		NA
Yang Ming		NA
ZIM		NA

Company	FY 2015 EBIT [USD m]	EBIT margin
Maersk	1,431	6.0%
CMA CGM	894	5.8%
Hapag-Lloyd	407	4.1%
OOCL	294	5.0%
Hanjin	119	1.9%
NYK	38	0.6%
K-Line	-15	(0.3)%
APL	-83	(1.5)%
MOL	-223	(3.4)%
COSCO		NA
CSCL		NA
Evergreen		NA
Hyundai		NA
Wan Hai		NA
Yang Ming		NA
ZIM		NA

Note: For selected peers including terminals and other business if no liner figure available

Source: Company reports

x% EBIT margin

Well-balanced exposure to global trade with strong position in attractive markets and niche businesses

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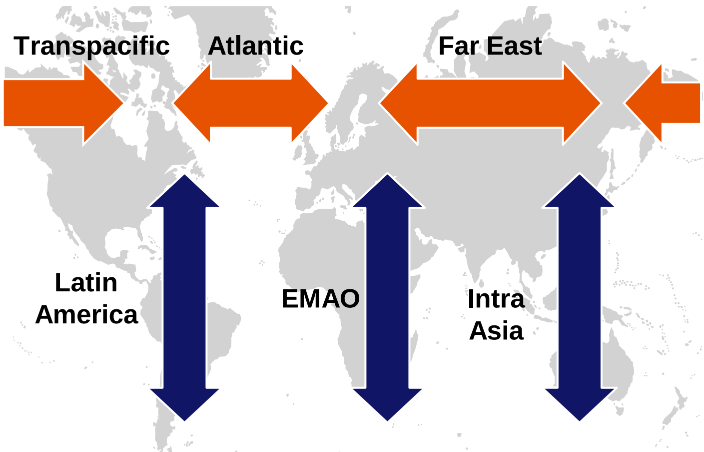
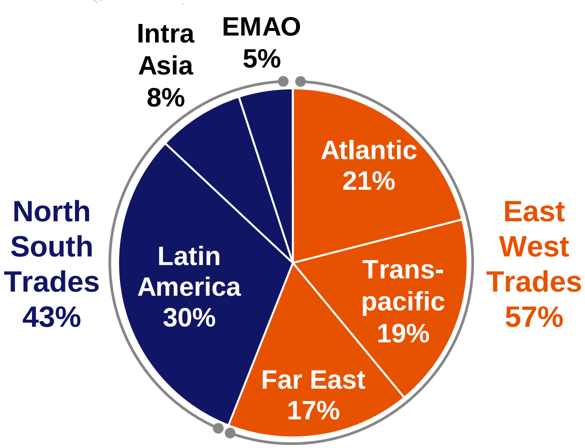
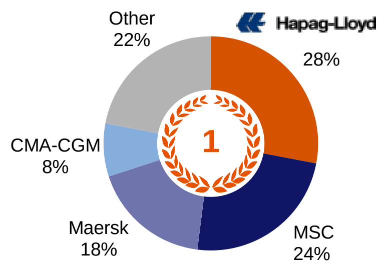
Well-balanced global exposure





Attractive market presence

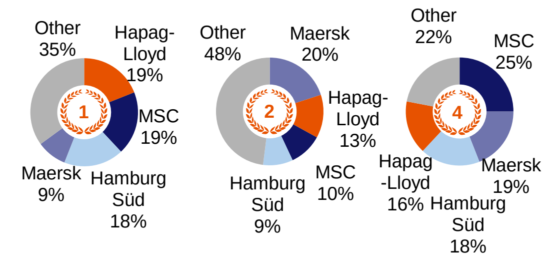
Atlantic



- ✓ Historical stronghold
- ✓ Consolidated and resilient
- ✓ Balanced leg profile

Latin America

LatAM – NA	LatAM – Far East	LatAM – Europe



Strong niche businesses

Reefer Services	4 Globally
Special Cargo	Strong presence
Dangerous Cargo	Historical stronghold
US Flag	1 of 3 certified carriers
Cabotage	Flag-protected niche market

Source: Alphaliner September 2015, CTS FY 2014, Dynamar

The right assets – We have a competitive fleet and the means to further invest where needed

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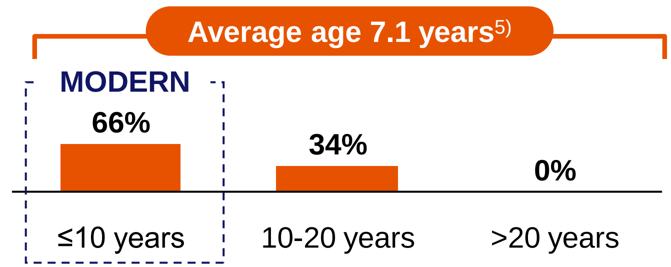
Vessel fleet as of 31 December 2015

		Owned[1]	Chartered[4]	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]	243,614	85,416	**329,030**	
	Vessels	28	10	**38**	
6,000 – 8,000 TEU	Capacity [TEU]	49,743	44,983	**94,726**	
	Vessels	7	7	**14**	
4,000 – 6,000 TEU	Capacity [TEU]	68,154	209,069	**277,223**	
	Vessels	15	44	**59**	
2,300 – 4,000 TEU	Capacity [TEU]	26,784	74,418	**101,202**	**7,016[6]**
	Vessels	9	26	**35**	**2**
<2,300 TEU	Capacity [TEU]	3,918	28,343	**32,261**	
	Vessels	2	19	**21**	
Total	**Capacity [TEU]**	**523,887[2]**	**442,229[3]**	**966,116**	**59,961**
	Vessels	**71**	**106**	**177**	**7**

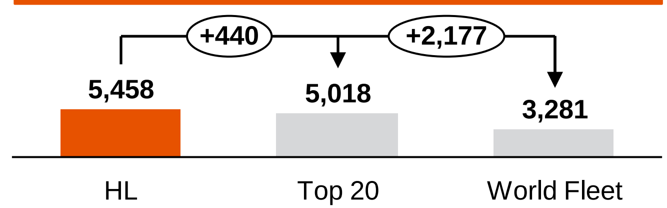
Fleet age [% of total capacity]



Fleet ownership [%]

Owned 54% | Chartered 46%

Average vessel size [TEU]



Total container fleet

1.6m TEU | Owned 42% | Leased 58%

1) Incl. 3 long-term finance leases 2) Incl. 3 chartered-out 3) Incl. 1 chartered-out 4) Includes long-term (>3 years), mid-term (1-3 years) and short-term (<1 year) charters
5) Weighted average age by capacity 6) 2x 3,508 TEU vessels built 2015 acquired by HLAG from NileDutch in February / April 2016

Source: MDS Transmodal January 2016

Our Way Forward – Further improvements expected from our existing initiatives

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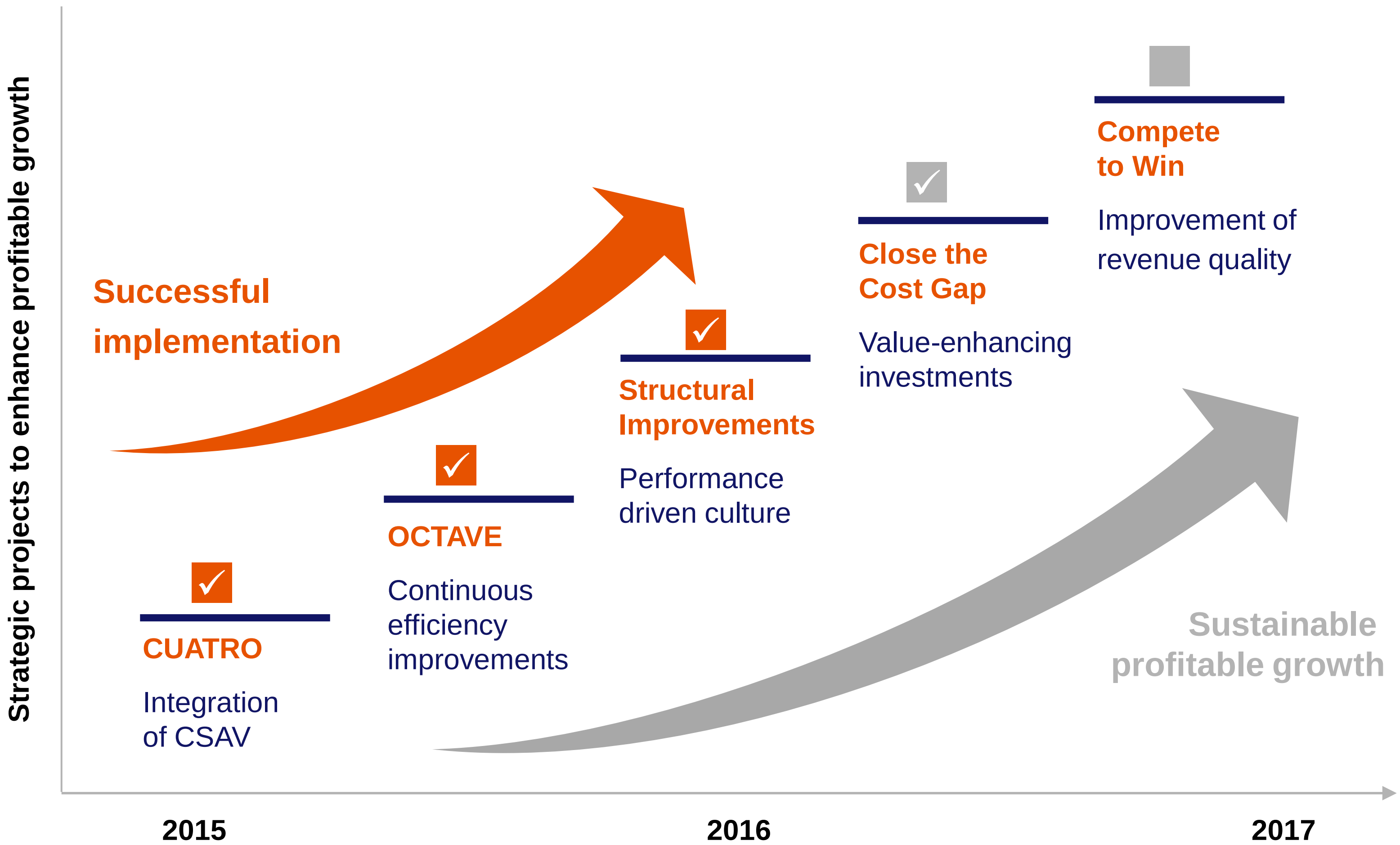
Tangible results in 2015 and further upside



Qualitatively enhanced growth

Improved profitability

Higher returns on capital

OCTAVE 2 as additional optimization project – Further efficiency improvements targeted

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OCTAVE 2

G6 ENHANCEMENT

- Explore potential **further areas of cooperation** with partners

TRANS-SHIPMENT

- Improvement of **transshipment management**

STOWAGE

- Further **improvement of stowage** and increase of process efficiency

WEIGHT / UTILIZATION

- Improvement of utilization by increased **focus on lighter cargo**

PROCURE-MENT

- **Reduction of expenses** in key categories, e.g. inland transport, terminal

SHIP SIZE

- Increase of **operational intake** of existing vessel fleet

SERVICE PORTFOLIO

- Reduction of **number of (smaller) services** to reduce complexity and improve profitability

DEMURRAGE & DETENTION

- Increase **collection of Demurrage & Detention** by aligning and improving schemes across the organization

Hapag-Lloyd significantly increased its EBITDA to USD 922 m (margin: 9.4%) in full year 2015

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Operational KPIs

	FY 2015	FY 2014	Δ/%
Transport volume [TTEU]	7,401	5,907	+1,494 / +25.3%
Freight rate [USD/TEU]	1,225	1,427	-202 / -14.2%
Bunker price [USD/t]	312	575	-263 / -45.8%
Exchange rate [EUR/USD]	1.11	1.33	-0.22 / -16.5%
Revenue [USD m]	9,814	9,046	+768 / +8.5%
EBITDA [USD m]	922	131	+791 / +602%
EBIT [USD m]	407	-509	+916 / NA
EAT [USD m]	126	-802	+928 / NA
Investments [USD m][1)]	836	439	+397 / +91%

1) Balance sheet investments in PPE

Comments

- 2015 with full reflection of CSAV transaction

Revenue

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

Results

- Step-change in FY 2015 due to significant synergies and cost savings from Project CUATRO & Project OCTAVE
- EBITDA margin at 9.4% for full year 2015
- EBIT margin at 4.1% for full year 2015

Transport volume increase due to CSAV integration – Strong pressure on freight rates esp. in H2 2015

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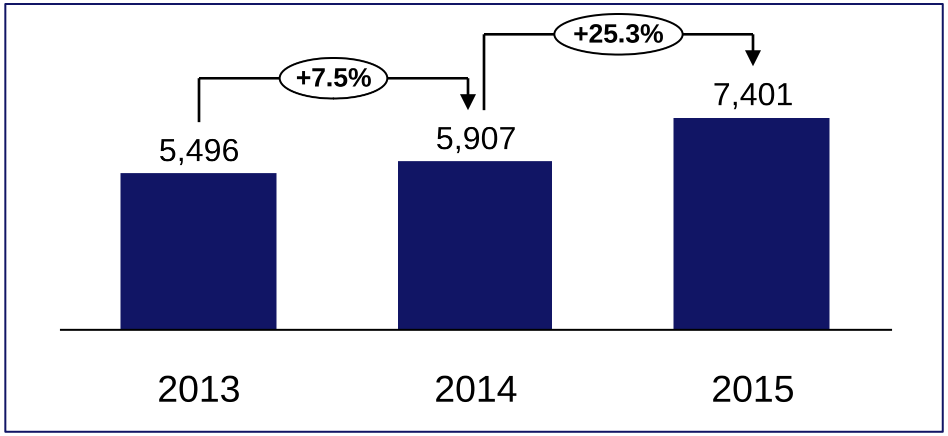
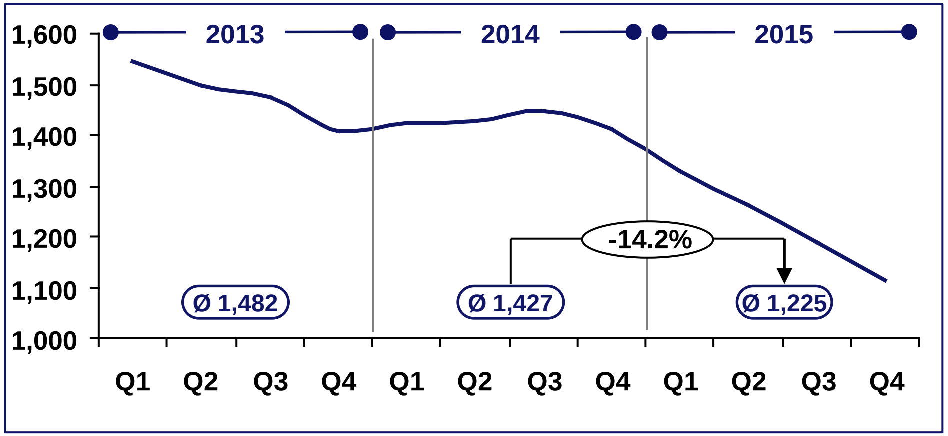
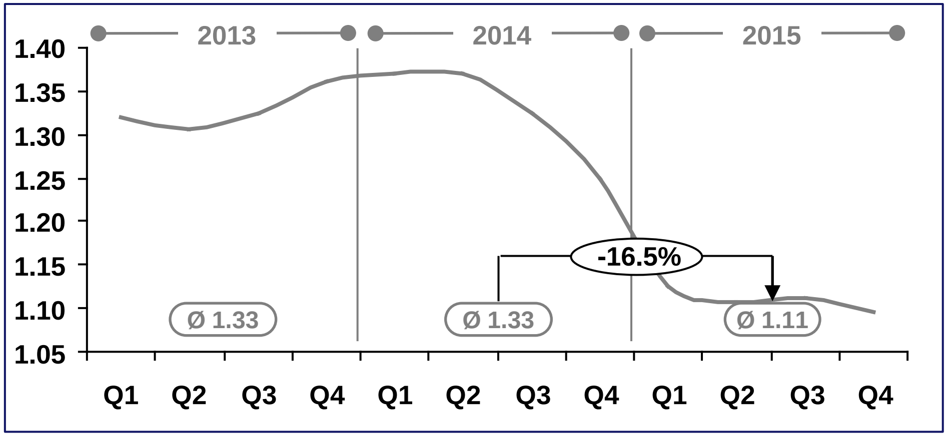
Transport volume [TTEU]



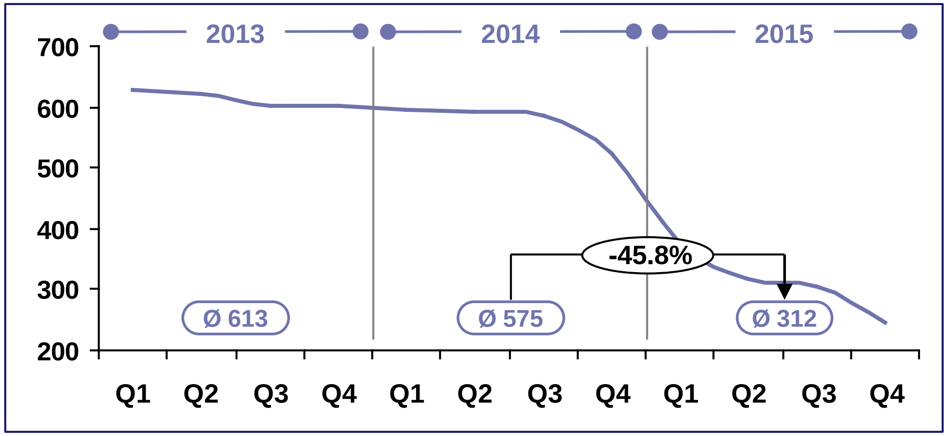
Freight rate [USD/TEU]



FX-rate (USD/EUR)



Bunker price [USD/mt]



25.3% increase in transport volume driven by CSAV integration – Balanced exposure to global trade

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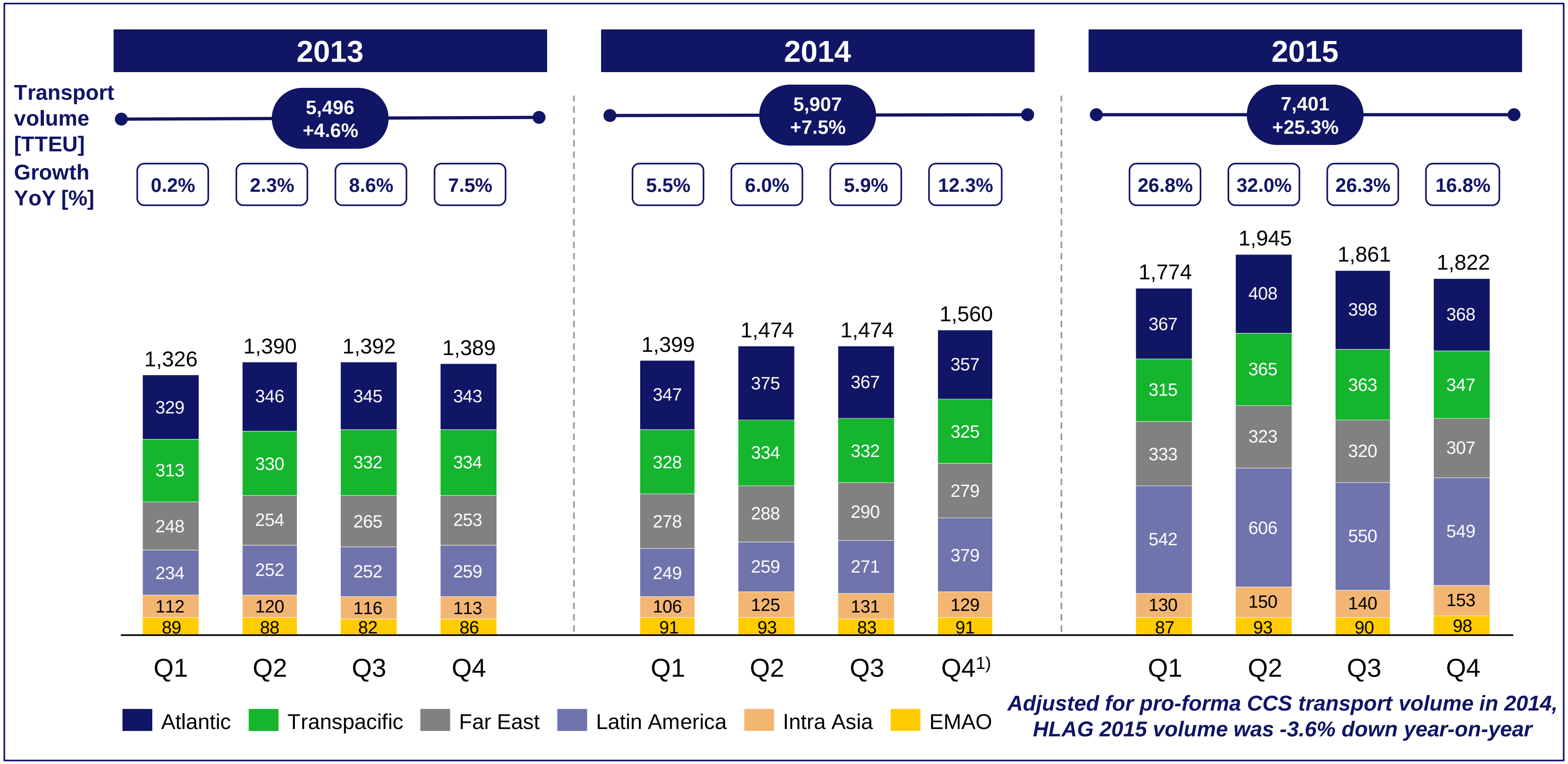
Transport volume [TTEU]



1) HLAG + CCS as of 2 December 2014

Freight rate dropped -202 USD/TEU to 1,225 USD/TEU – HLAG average bunker price decreased to 312 USD/t

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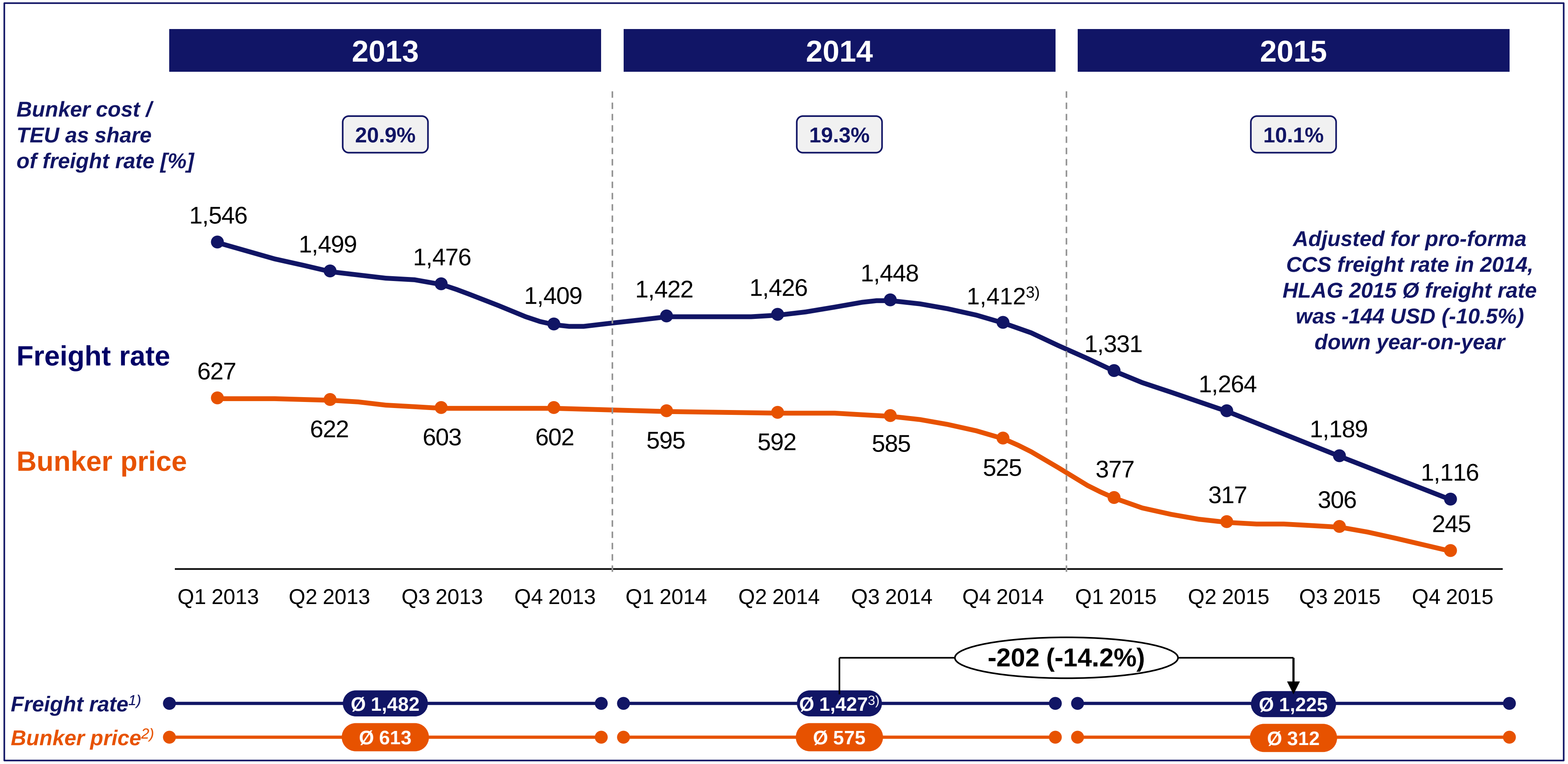
Freight rate[1)] [USD/TEU] vs. bunker price[2)] [USD/t]

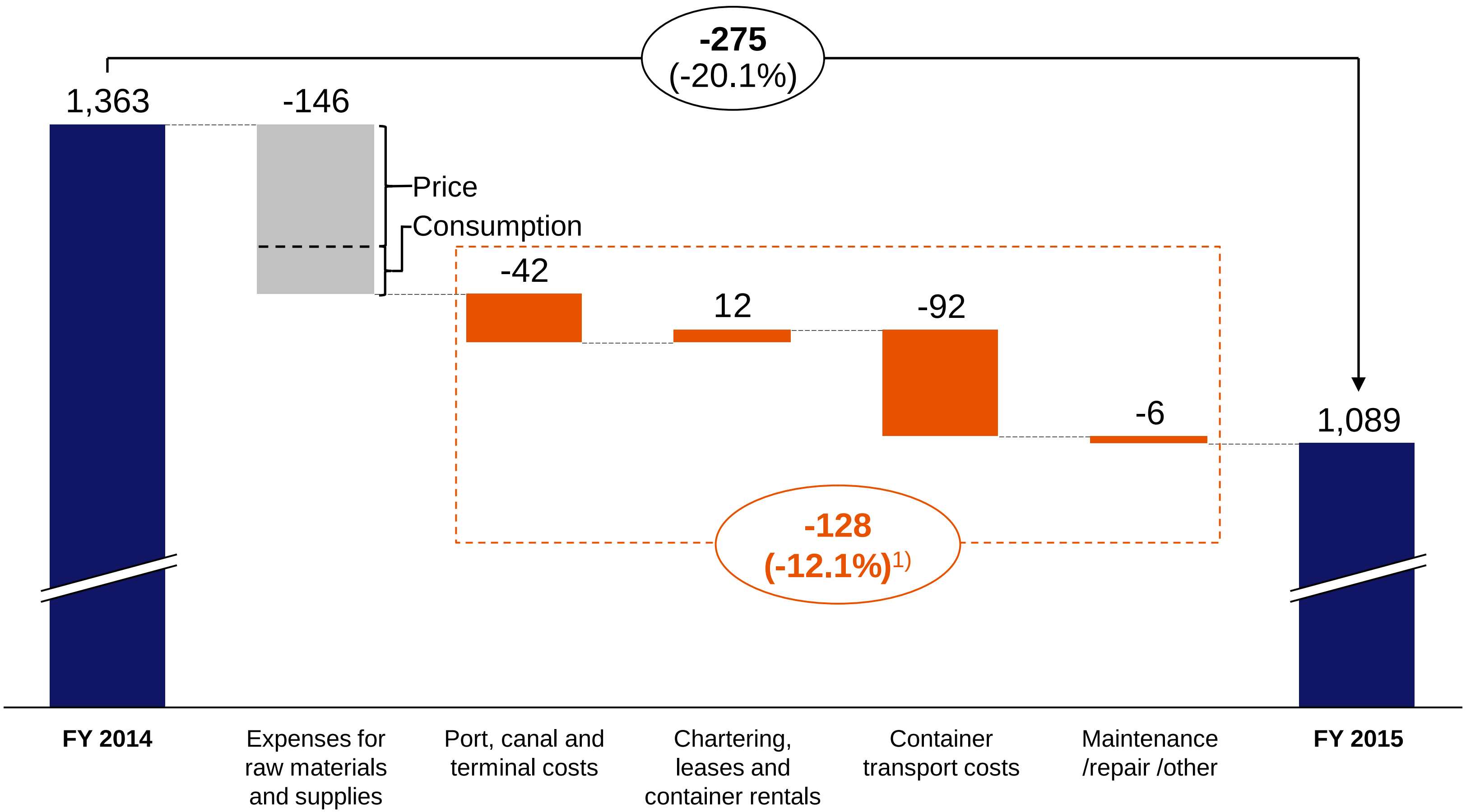


1) Hapag-Lloyd average freight rate per year 2) Hapag-Lloyd average consumption price per year, excl. CCS (1M) 3) HLAG + CCS as of 2 December 2014

Hapag-Lloyd remains focused on unit cost reduction

Hapag-Lloyd

Transport expenses per TEU [USD/TEU]



5 Compete to Win

4 Close the Cost Gap

3 Structural Improvements

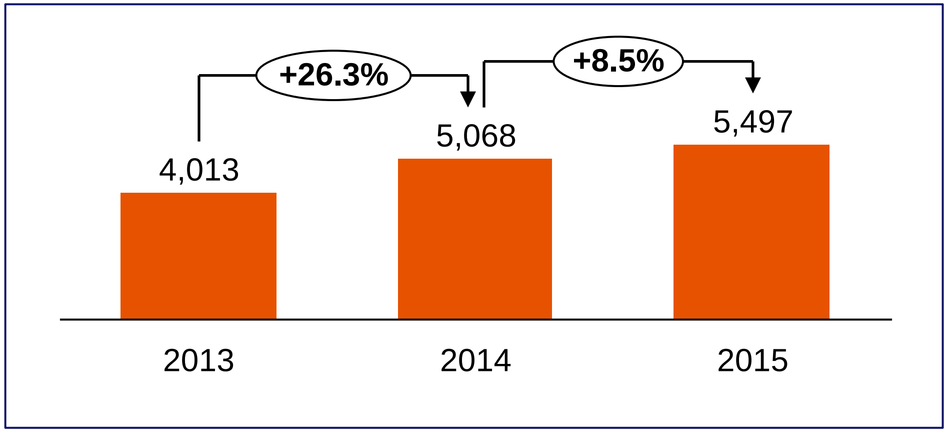
2 OCTAVE

1 CUATRO

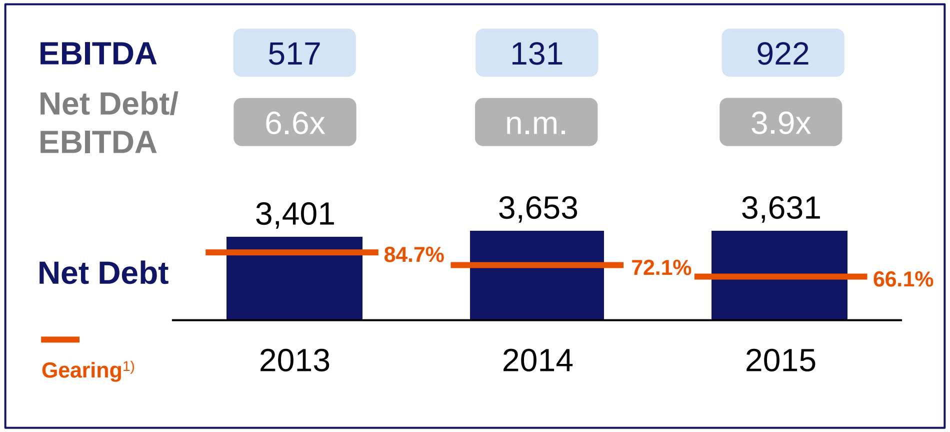
1) Cost of purchased services 2014: 1,057 USD/TEU

Optimization of capital structure and financial position with further tangible savings in 2015

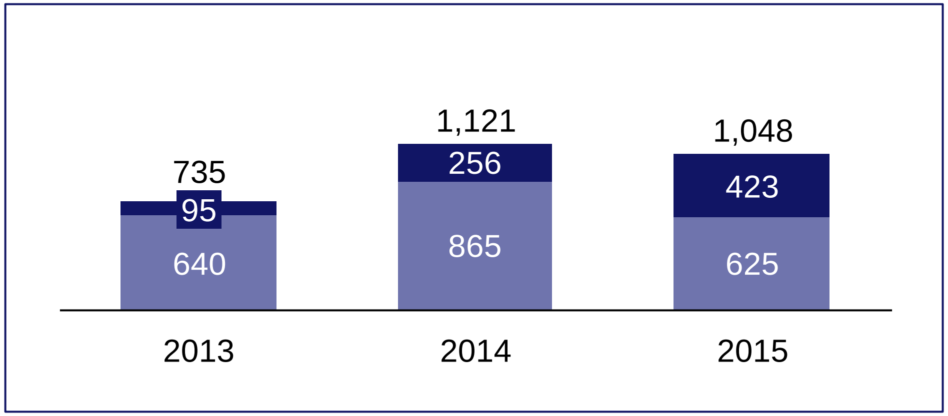
Enhanced equity base [USDm]



Improved leverage position [USDm]



Strong liquidity reserve [USDm]



Unused credit lines   Cash and cash equivalents

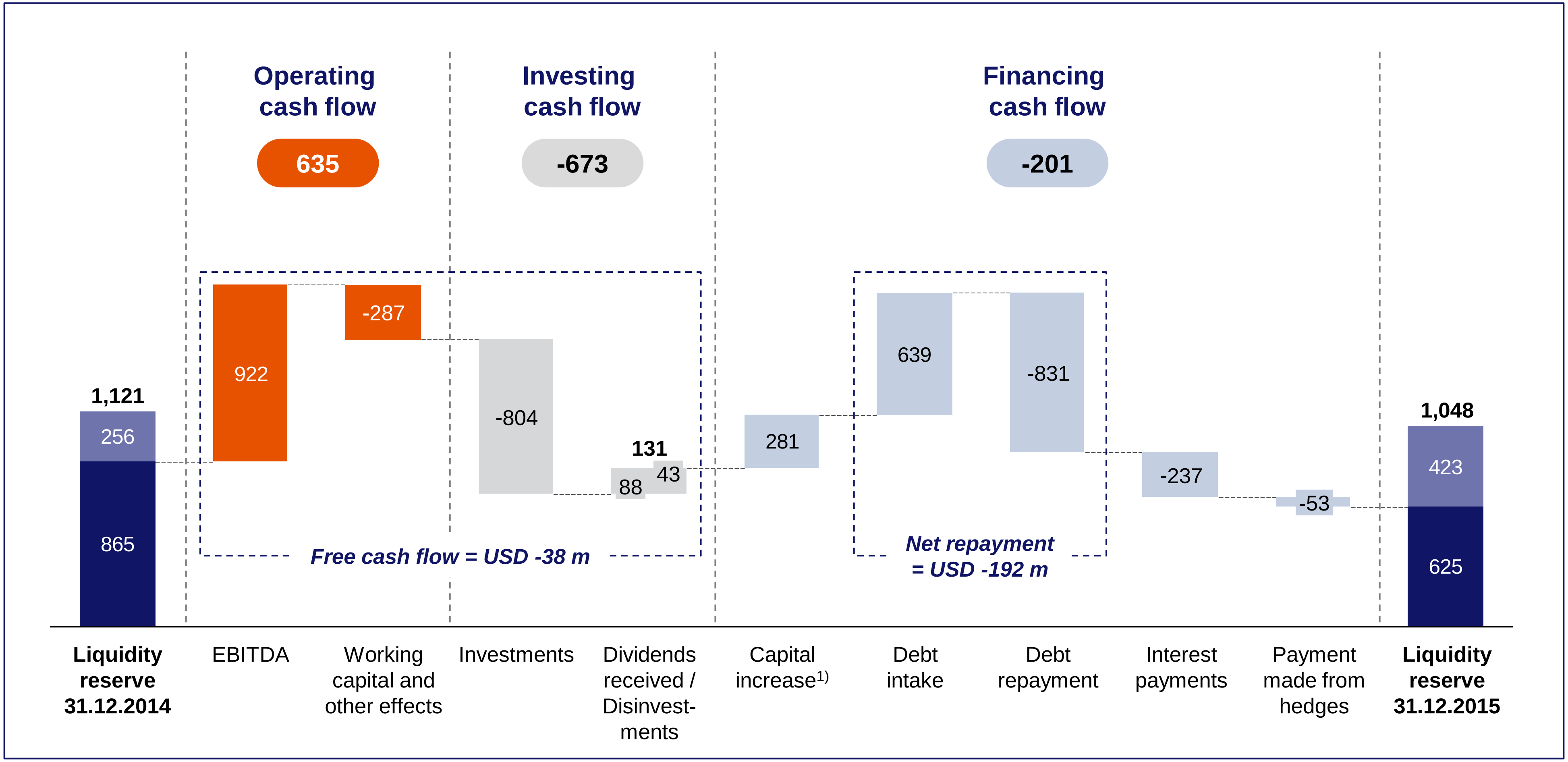
Successful financial measures

1. **Debt repricing**
   Reduced interest by USD 40 m (over remaining life)
2. **Bond optimization**
   Saving of bond interest of USD 12 m p.a.
3. **Rating upside**
   Positive outlook on the back of the IPO

1) Gearing defined as net debt / equity

Hapag-Lloyd reduced its debt by USD 192 m in 2015 and maintained an adequate liquidity reserve

Cash flow 2015 [USD m]



1) Netted with dividends paid of USD 2.3 m and payments for capital increase of USD 5.6 m

We expect a moderate increase in EBITDA for 2016

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Hapag-Lloyd guidance for 2016

Transport volume	Increasing slightly
Bunker consumption price	Clearly decreasing
Freight rate	Moderately decreasing
EBITDA	Increasing moderately
EBIT	Clearly increasing

Market forecasts for 2016

Global economic growth	+3.4%
Increase in global trade	+3.4%
Increase in global container transport volume	+3.5%

Hapag-Lloyd sensitivities for 2016

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

Source: IHS Global Insight February 2016, IMF WEO January 2016

Our objective is to assure our strong competitive position as one of the top players in the industry

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To deliver on our objectives we need to remain focused

2016 PLAN	■ Deliver the planned benefits of the existing programs
ALLIANCES	■ Secure our position in a strong and integrated alliance
WAY FORWARD	■ Shape Hapag-Lloyd for the future to assure Top 5 position
CONSOLIDATION	■ Participate in industry consolidation only if right opportunity arises

Summary remarks

Hapag-Lloyd

1	**Our deliverables**	We made very good progress and delivered what we promised
2	**Our industry**	The market is tough, but there are some encouraging signs
3	**Our position**	Hapag-Lloyd is well positioned to be successful in the future
4	**Our track record**	Hapag-Lloyd achieved its ambitious earnings targets in 2015
5	**Our objectives**	Hapag-Lloyd will remain a strong Top 5 player in the future

Q&A

The industry stays highly correlated with global growth – Short term outlook at lower end of mid term 3-5% range

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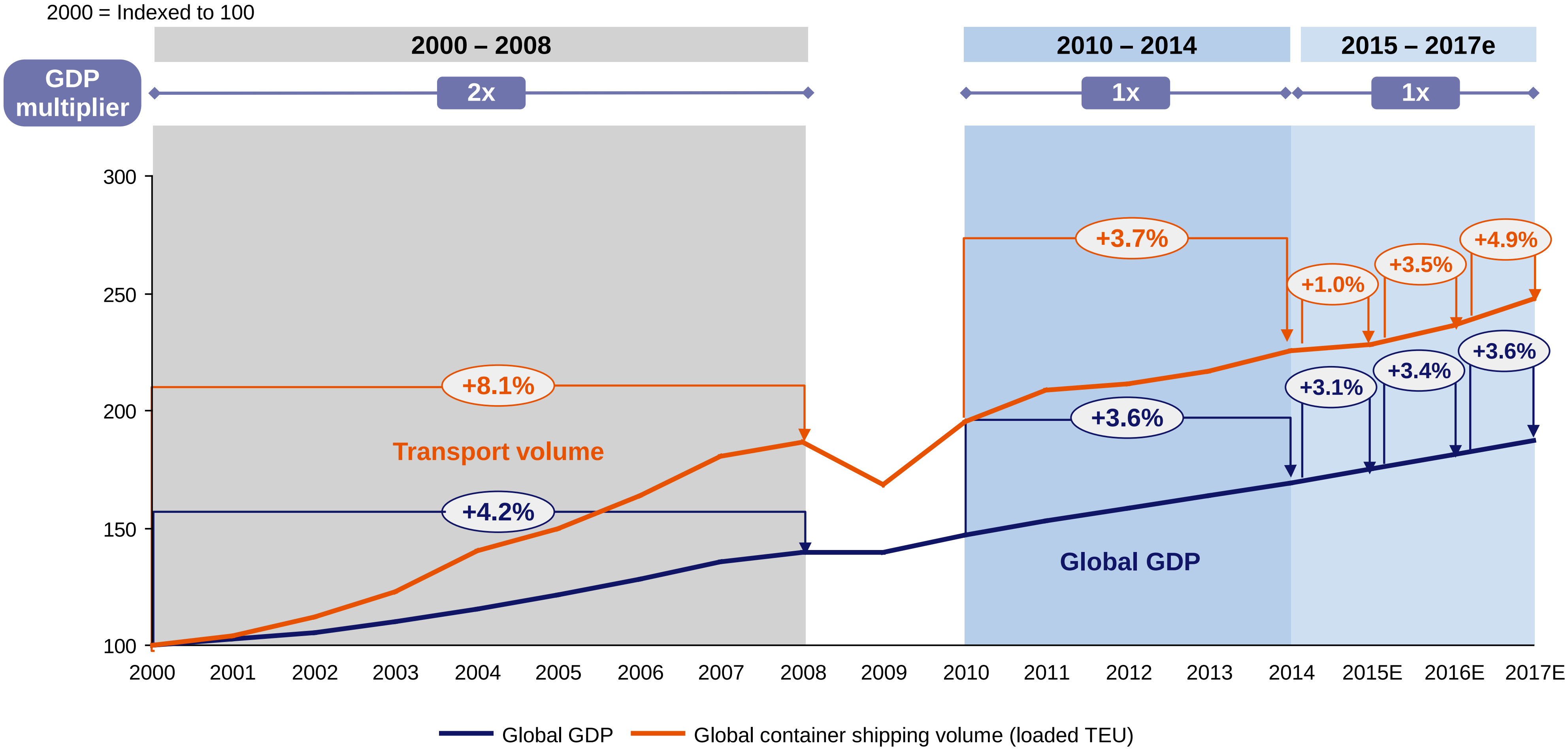
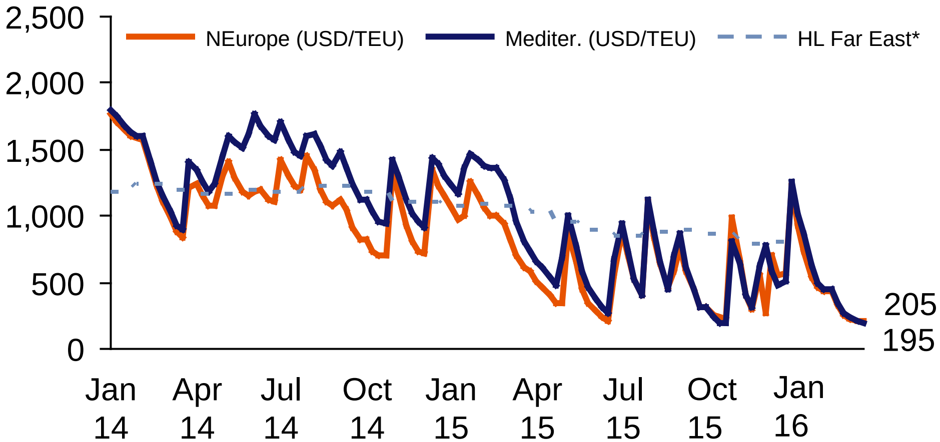
Container shipping volume and global GDP growth



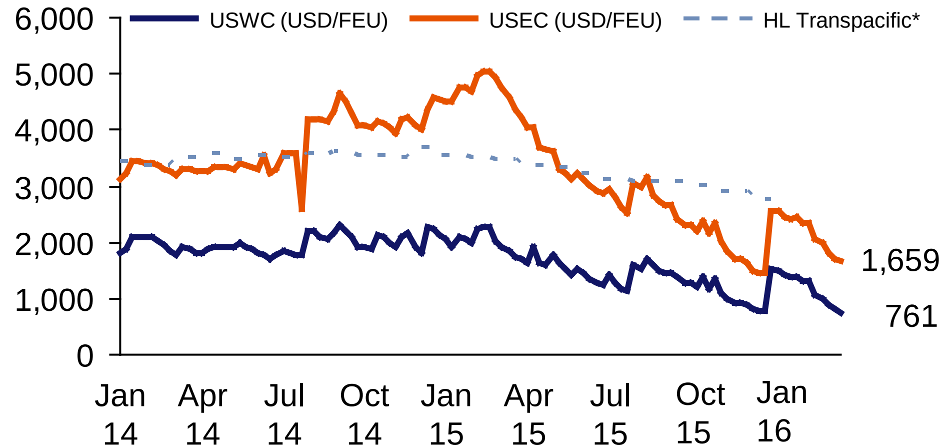
Source: IHS Global Insight February 2016; IMF WEO January 2016/October 2015

Current spot rates need to go up especially on Asia-Europe

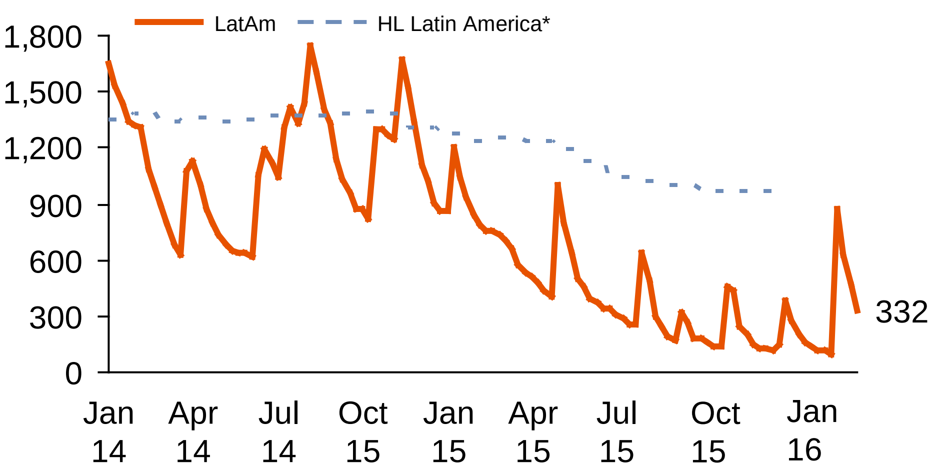
Shanghai – Europe (SCFI)



Shanghai – USA (SCFI)



Shanghai – Latin America (SCFI)



Comments

- Shanghai Containerized Freight Index (SCFI) only reflects Shanghai outbound rate development
- Freight rates especially on Asia / Europe trade remain volatile
- Freight rates on Transpacific trade tend to be less volatile while freight rates on Latin America show a downward trend
- Hapag-Lloyd freight rates with more stable development

Source: Shanghai Shipping Exchange (18 March 2016)

* Hapag-Lloyd trade definition

Close the Cost Gap: Investments done throughout the cycle – Further investments to come

Hapag-Lloyd

Recent projects…

Hamburg Express Class
- ✓ 10 x 13,200 TEU
- ✓ Delivered 2012 – 2014
- ✓ Cost efficient growth

C-Class
- ✓ 7 x 9,300 TEU
- ✓ Delivered 2014 – 2015
- ✓ 1,400 reefer plugs

Consolidate leadership in Latin America
- ✓ 5 x 10,500 TEU (ordered)
- ✓ Best ship for the trade
- ✓ 2,100 reefer plugs

… with more to come

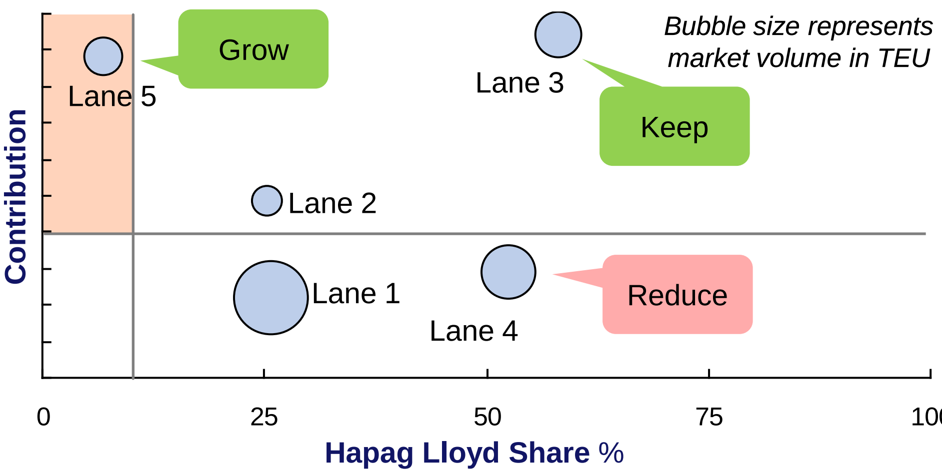
Secure competiveness on East West and other Trades
- ✓ Investments in niche markets where and when needed
- ✓ Hapag-Lloyd has purchased two 3,500 TEU vessels suited for the Latin America trade
- ✓ 12 ULCVs will come into service within G6
- ✓ Further investment planning for the upcoming years being finalized

Invest in container boxes
- ✓ Investment in new containers
- ✓ Increase ownership ratio to 50%+ over time
- ✓ Positive earnings impact expected from purchasing rather than renting

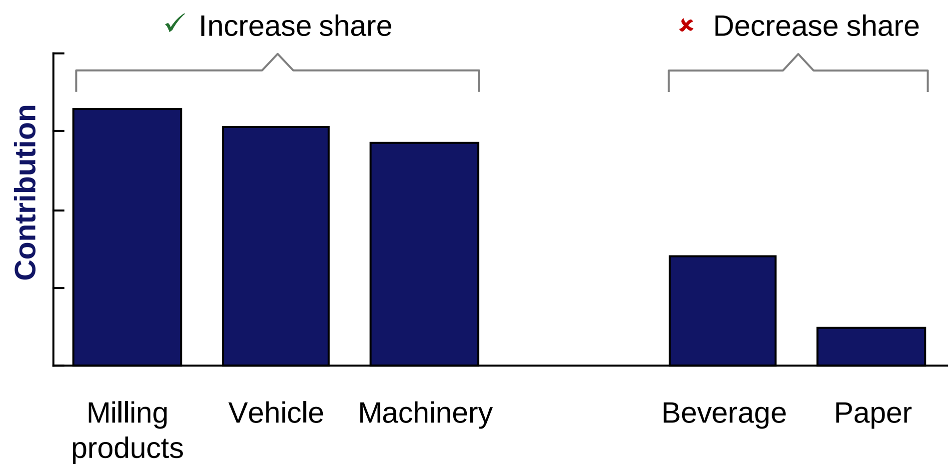
Compete to Win: Significant potential to further optimize customer profiles and cargo mix

Hapag-Lloyd

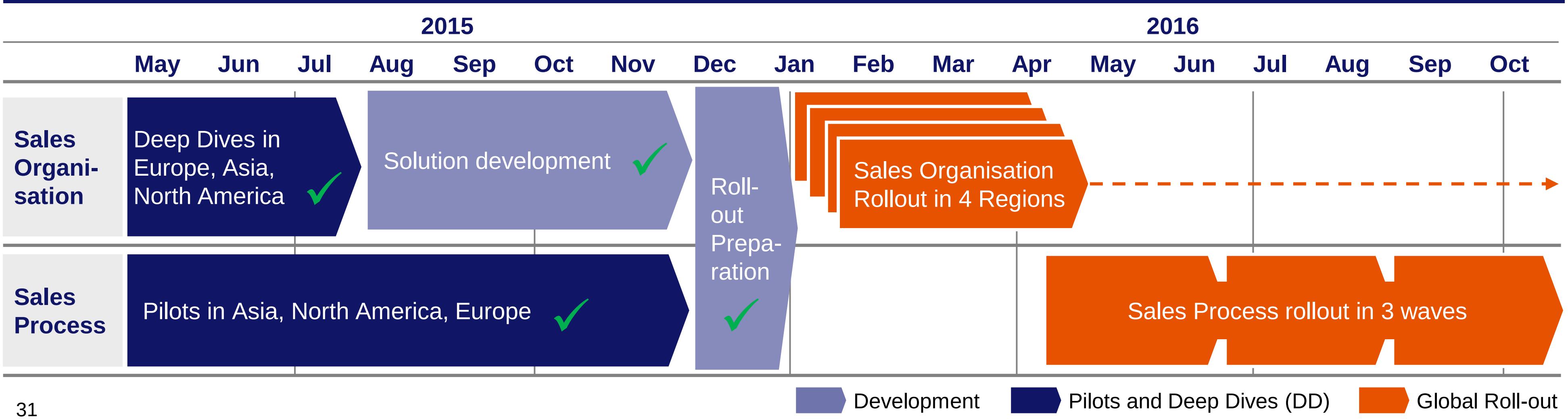
Improve profitability per customer (example)



Improve cargo mix (example)



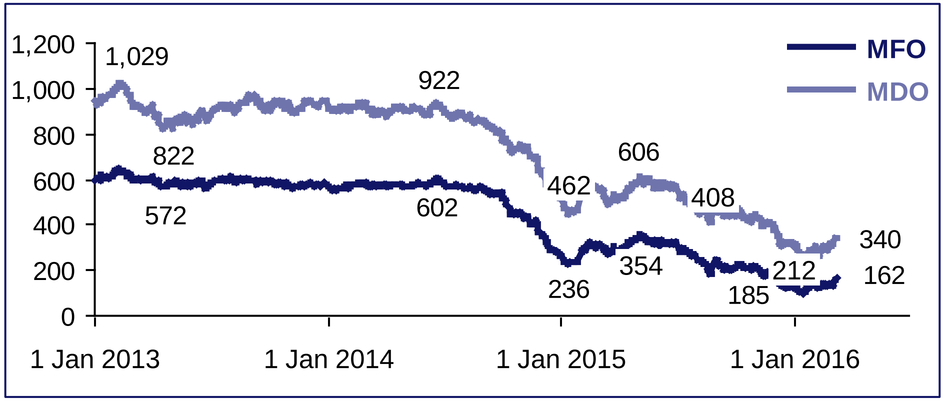
Pilots successfully completed and implementation ramping up



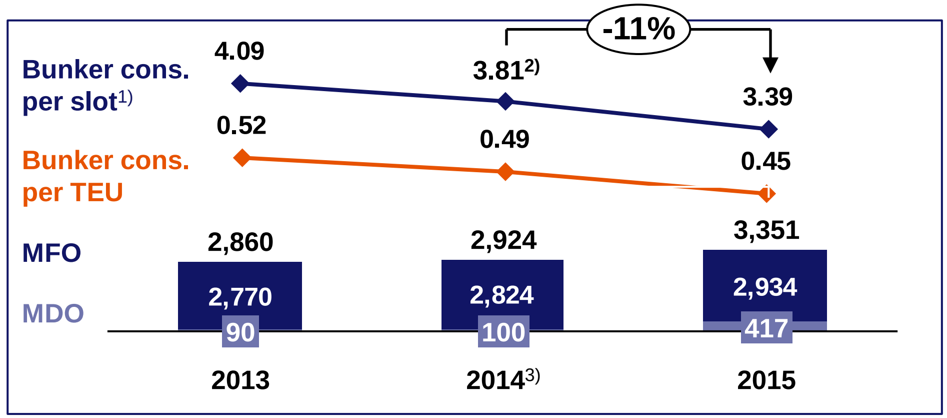
Benefits from a reduced bunker price and consumption

Hapag-Lloyd

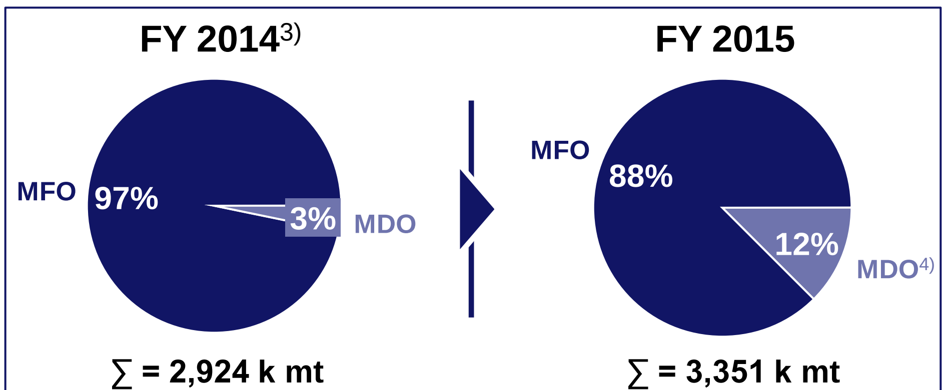
Bunker price [Rotterdam; USD/mt]



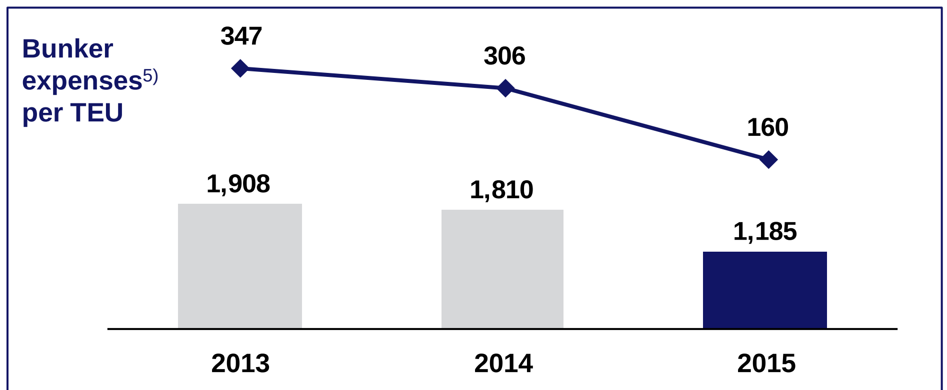
Bunker consumption [mt/slot; mt/TEU; k mt]



Bunker mix [MFO; MDO]



Bunker expenses[5] [USD/TEU; USD m]



1) Average nominal deployed capacity in TEU 2) HLAG excluding CCS 3) HLAG + CCS as of 2nd December 2014 4) Due to CCS integration slight categorization differences may occur 5) Expenses for raw materials and supplies

Source: Bloomberg (10 March 2016)

Hapag-Lloyd with group profit of USD 126 m

Hapag-Lloyd

Income statement [USD m]

	FY 2015	FY 2014	% change
Revenue	**9,814.4**	**9,045.8**	**8%**
Other operating income	215.0	155.2	39%
Transport expenses	-8,056.9	-8,052.6	0%
Personnel expenses	-537.8	-535.9	0%
Deprecation, amorti-zation and impairment	-515.7	-640.1	-19%
Other operating expenses	-574.6	-522.7	10%
Operating result	**344.4**	**-550.3**	**-163%**
Share of profit of equi-ty-acc. investees	31.6	45.4	-30%
Other financial result	30.7	-3.8	n.m.
Earnings before interest and tax (EBIT)	**406.7**	**-508.7**	**n.m.**
Interest result	-252.3	-278.6	-9%
Income taxes	28.0	14.9	88%
Group profit/loss	**126.4**	**-802.2**	**n.m.**

Transport expenses [USD m]

	FY 2015	FY 2014	% change
Expenses for raw materials and supplies	1,185.3	1,810.2	-35%
Cost of purchased services	6,871.6	6,242.5	10%
Thereof			
Port, canal and terminal costs	3,070.5	2,698.0	14%
Chartering, leases and container rentals	1,242.7	921.5	35%
Container transport costs	2,384.7	2,446.9	-3%
Maintenance/repair/other	173.7	176.1	-1%
Transport expenses	**8,056.9**	**8,052.6**	**0%**

Transport expenses per TEU [USD/TEU]

	FY 2015	FY 2014	% change
Expenses for raw materials and supplies	160.2	306.4	-48%
Cost of purchased services	928.5	1,056.8	-12%
Thereof			
Port, canal and terminal costs	414.9	456.7	-9%
Chartering, leases and container rentals	167.9	156.0	8%
Container transport costs	322.2	414.2	-22%
Maintenance/repair/other	23.5	29.8	-21%
Transport expenses	**1,088.6**	**1,363.2**	**20%**

Hapag-Lloyd with equity ratio of 45.5%

Hapag-Lloyd

Balance sheet [USD m]

GROUP NET ASSET POSITION	31.12.2015	30.09.2015	31.12.2014
Assets			
Non-current assets	**10,363.7**	10,442.8	10,091.3
Of which fixed assets	**10,301.7**	10,381.0	10,022.3
Current assets	**1,704.8**	1,613.0	2,179.7
Of which cash and cash equivalents	**625.0**	542.8	864.7
Total assets	**12,068.5**	12,055.8	12,271.0
Equity and liabilities			
Equity	**5,496.8**	5,240.6	5,068.1
Borrowed capital	**6,571.7**	6,815.2	7,202.9
Of which non-current liabilities	**3,958.4**	4,275.1	4,537.7
Of which current liabilities	**2,613.3**	2,540.1	2,665.2
Of which financial debt	**4,256.3**	4,362.0	4,518.1
thereof			
Non-current financial debt	**3,591.7**	3,857.7	4,022.2
Current financial debt	**664.6**	504.3	495.9
Total equity and liabilities	**12,068.5**	12,055.8	12,271.0

Financial position [USD m]

GROUP NET ASSET POSITION	31.12.2015	30.09.2015	31.12.2014
Cash and cash equivalents	**625.0**	542.8	864.7
Financial debt	**4,256.3**	4,362.0	4,518.1
Net debt	**3,631.3**	**3,819.2**	**3,653.4**
Unused credit lines	**423.4**	486.4	255.8
Liquidity reserve	**1,048.4**	**1,029.2**	**1,120.5**
Equity	**5,496.8**	5,240.6	5,068.1
Gearing (net debt/equity) (%)	**66.1%**	**72.9%**	**72.1%**
Equity ratio (%)	**45.5%**	**43.5%**	**41.3%**

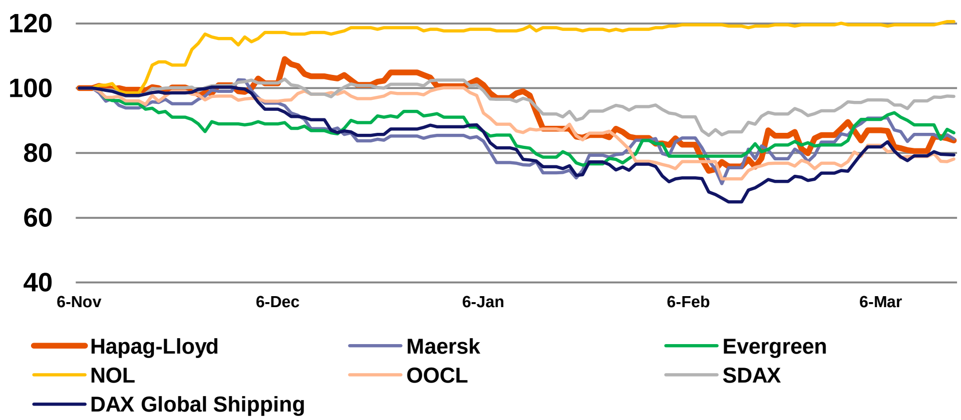
Hapag-Lloyd was successfully listed on 6 Nov 2015

Hapag-Lloyd executed IPO in Q4 2015

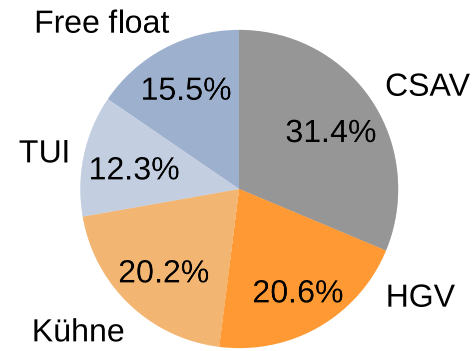
Basic data

Stock exchange	Frankfurt Stock Exchange Hamburg Stock Exchange
Market segment	Regulated market (Prime Standard)
ISIN	DE000HLAG475
WKN	HLAG47
Ticker Symbol	HLAG
Primary listing	6 November 2015
Placement price	EUR 20
Number of shares	118,110,917
Primary component	USD 300 m
Lock-up	4 May 2016

Stock trading (since 6-Nov)



Shareholder structure



Source: Bloomberg (18 March 2016)

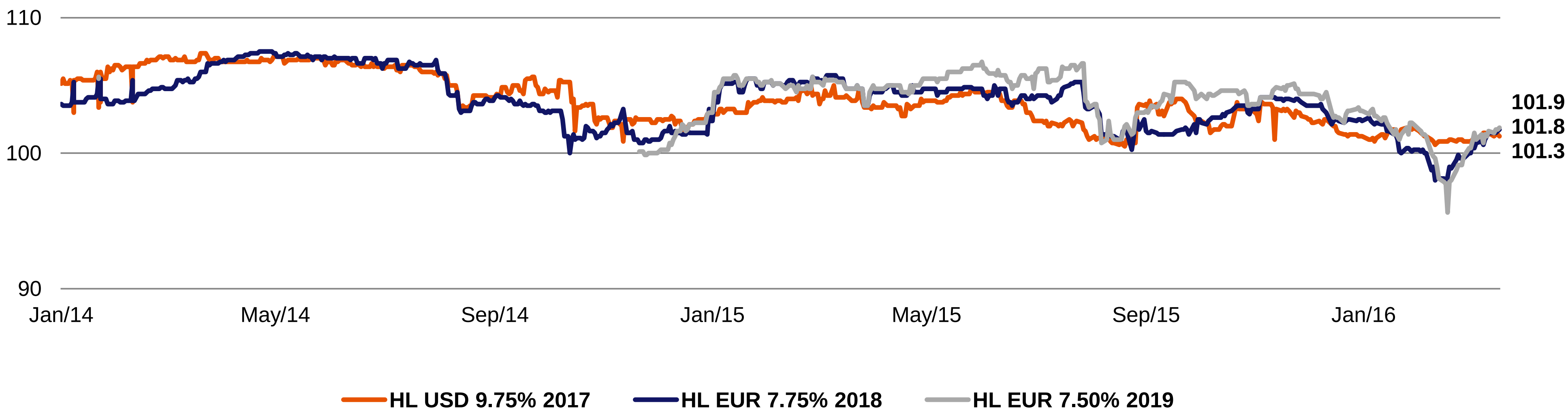
Hapag-Lloyd has issued three bonds on debt capital markets

	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 125 m[1)]
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, 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

1) Partially redeemed by nominal USD 125 m on 30 Dec 2015

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	7.4%	6.5%	6.7%
Current Trading	101.3%	101.8%	101.9%

Source: Citi (18 March 2016)

Imbalances: Hapag-Lloyd outperforms the market

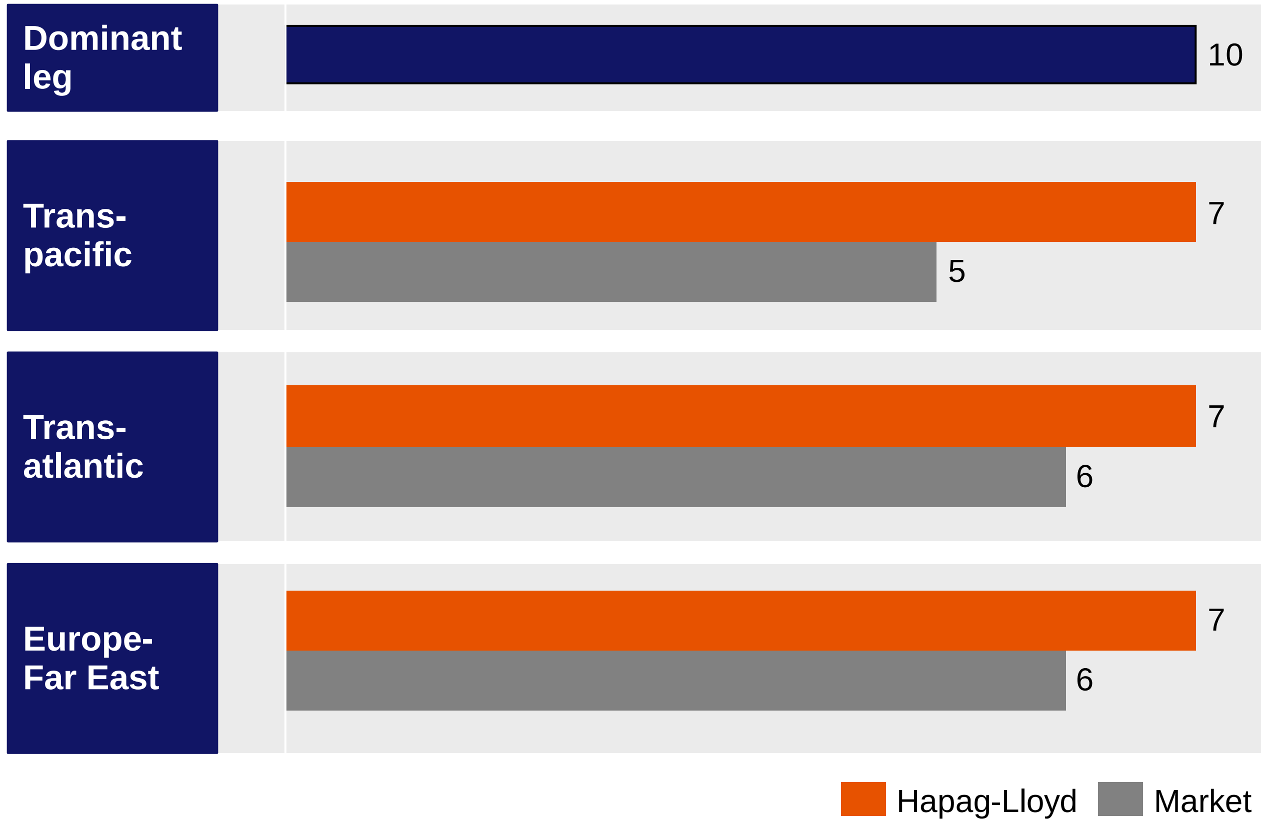
Hapag-Lloyd

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 containers1)



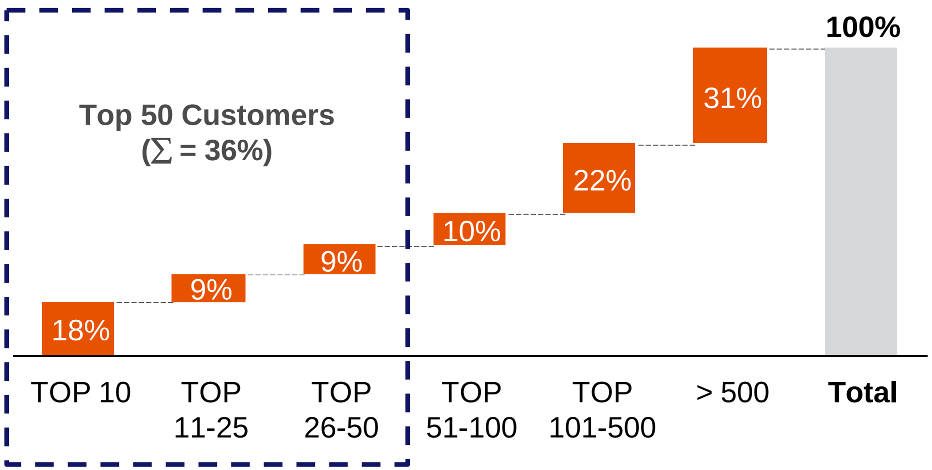
1) This ratio reflects the imbalance in the market (industry average) vs. Hapag-Lloyd imbalance of transport volumes (the higher the ratio, the more balanced in both directions). Ratio has been rounded

Source: IHS Global Insight February 2016; Hapag-Lloyd FY 2015; 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

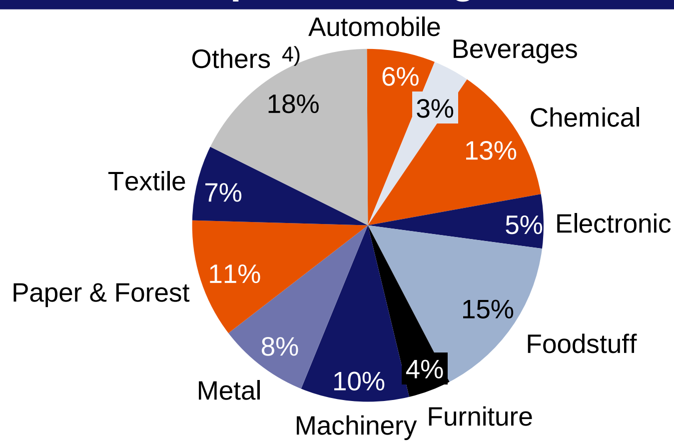
Highly diversified customer base[1)]



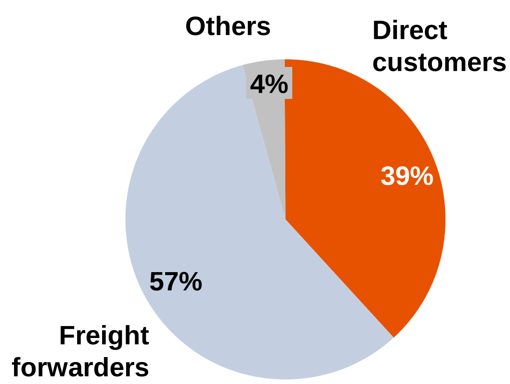
Strong relationship with blue chip customers

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)]…



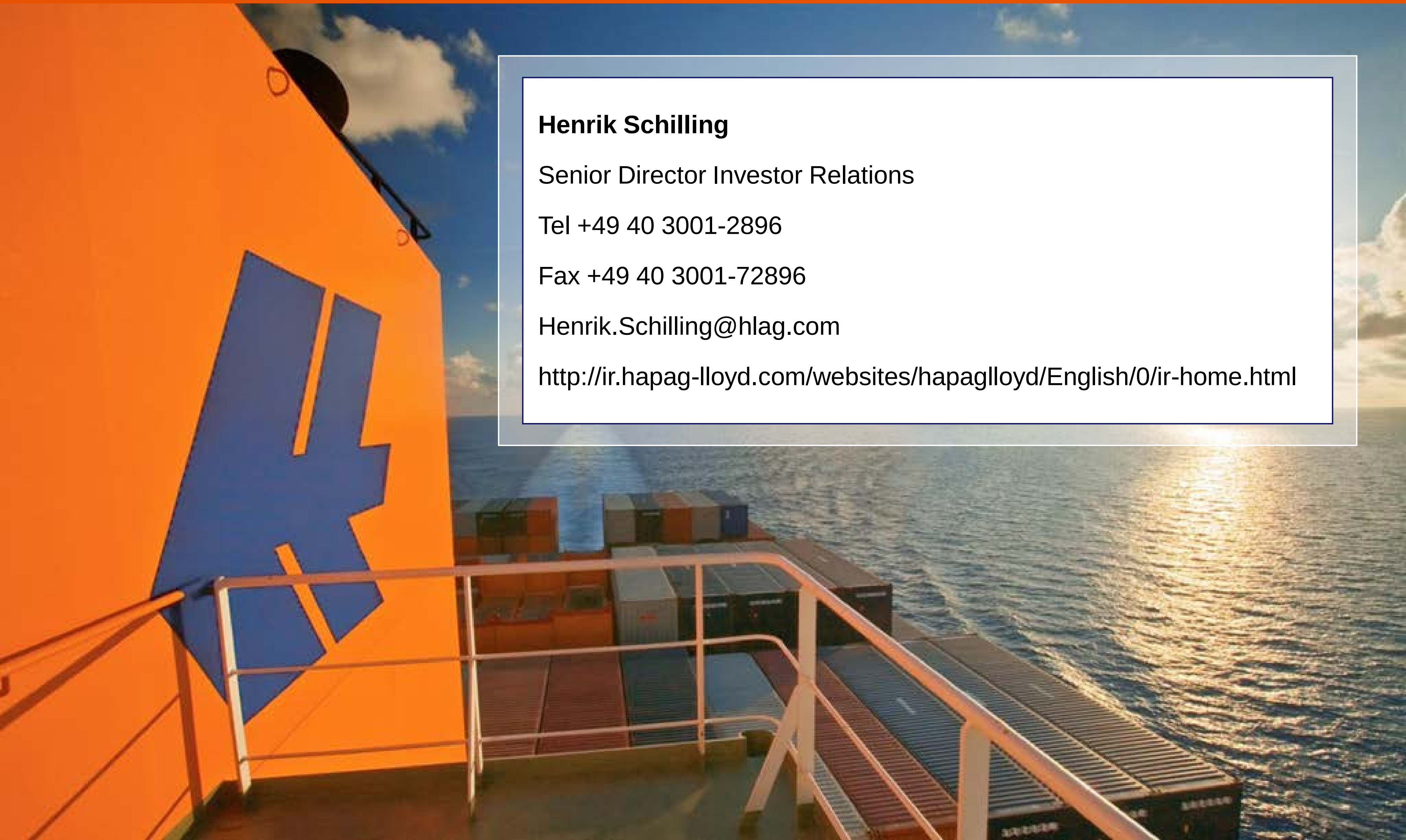
… in a diversified customer portfolio[3)]



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

1) Based on FY 2015 volumes EoV 2) Based on FY 2015 volumes EoV
3) Based on FY 2015 volumes EoV 4) Others: FAK = Freight of all kinds

Hapag-Lloyd



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