

Investor Presentation – Full Year Results 2014

27 March 2015



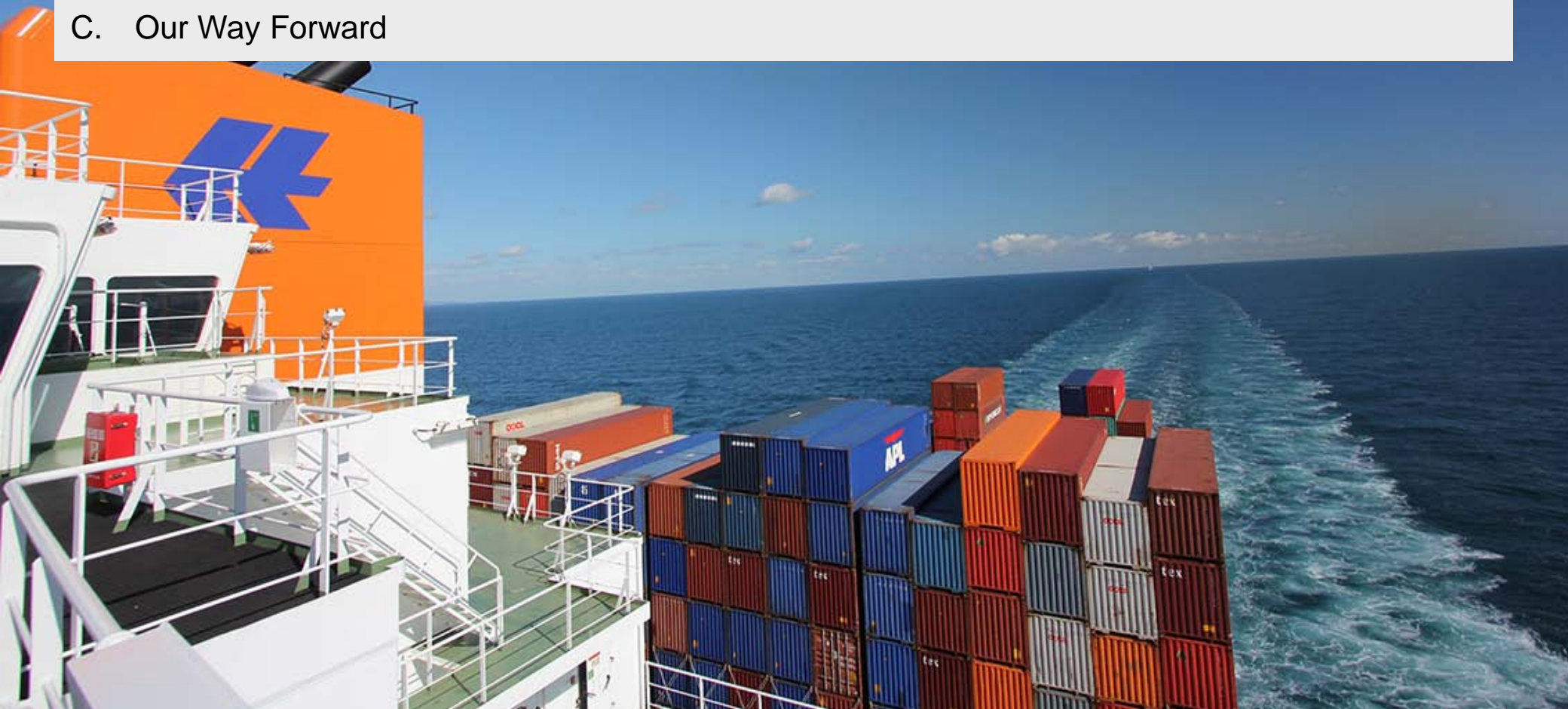
Executive summary

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

A. Financials 2014

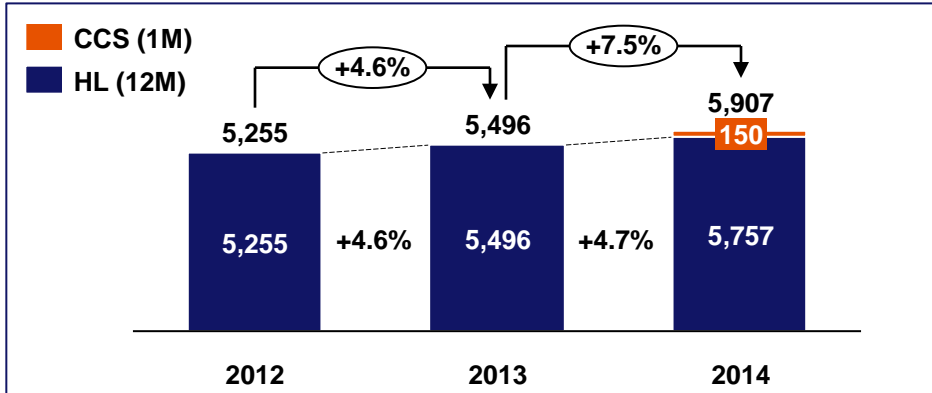
B. Market Update

C. Our Way Forward

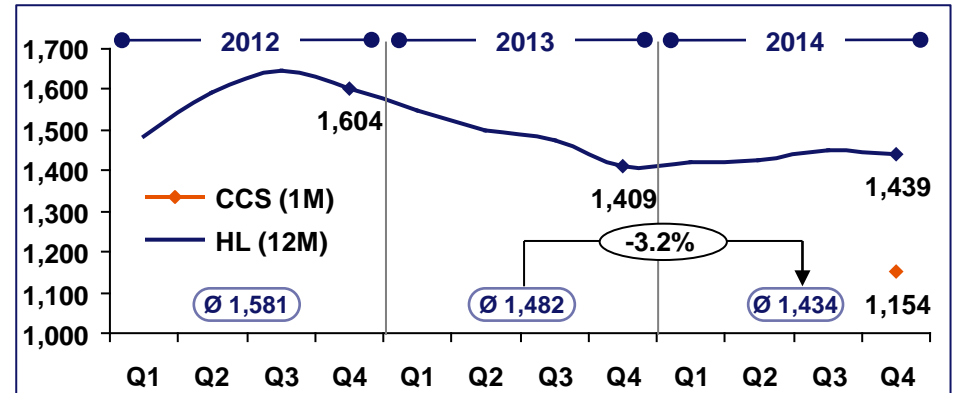


Hapag-Lloyd revenues increase to EUR 6.8 bn in 2014 – CCS activities consolidated as of 2 December 2014

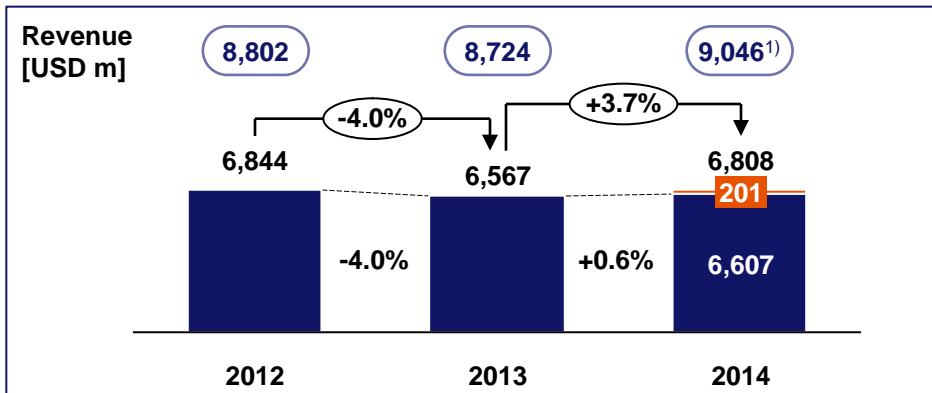
Transport volume [TTEU]



Freight rate [USD/TEU]



Revenue [EUR m]



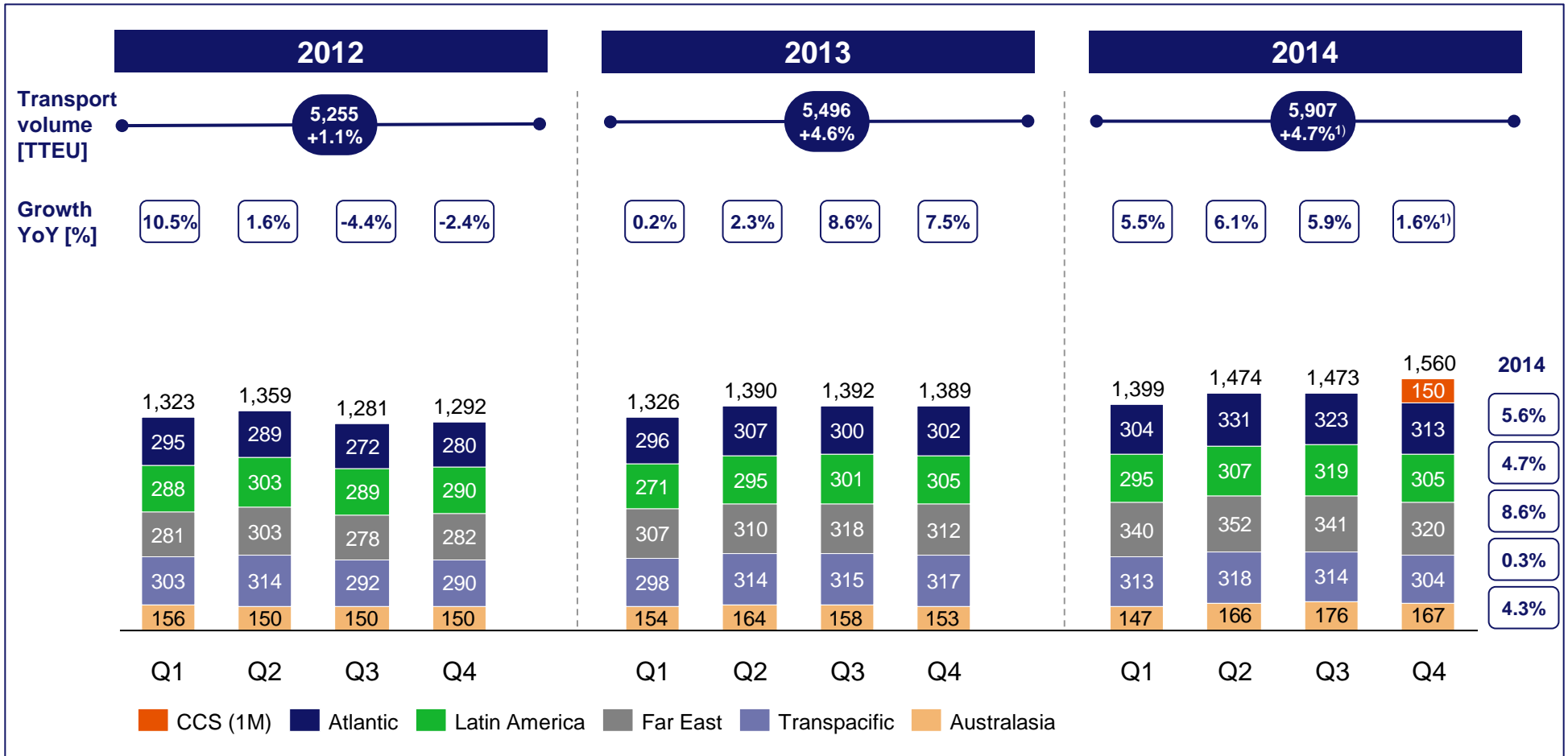
Comments

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

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

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

Transport volume [TTEU]

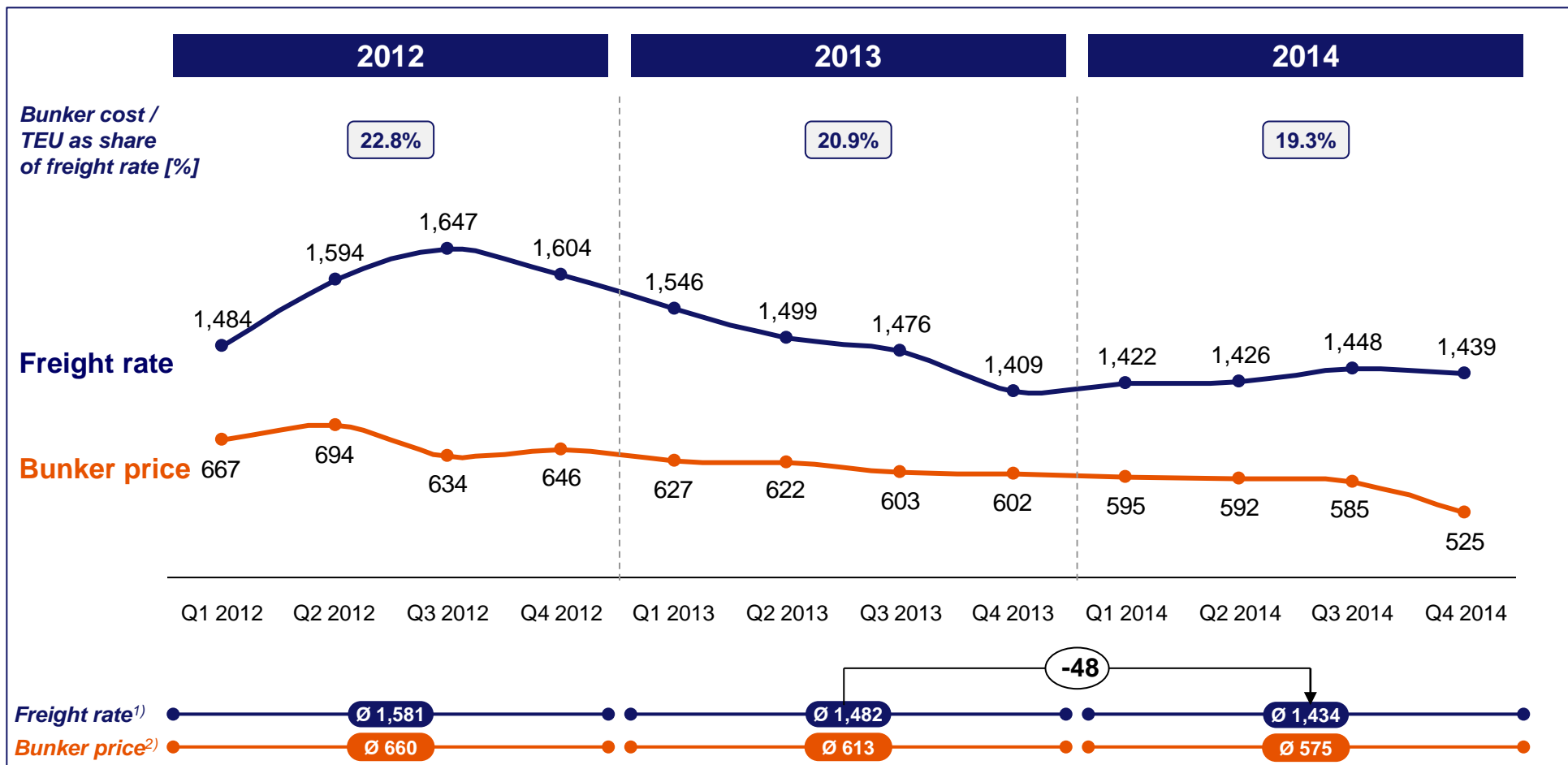


1) Excl. CCS (1M)

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



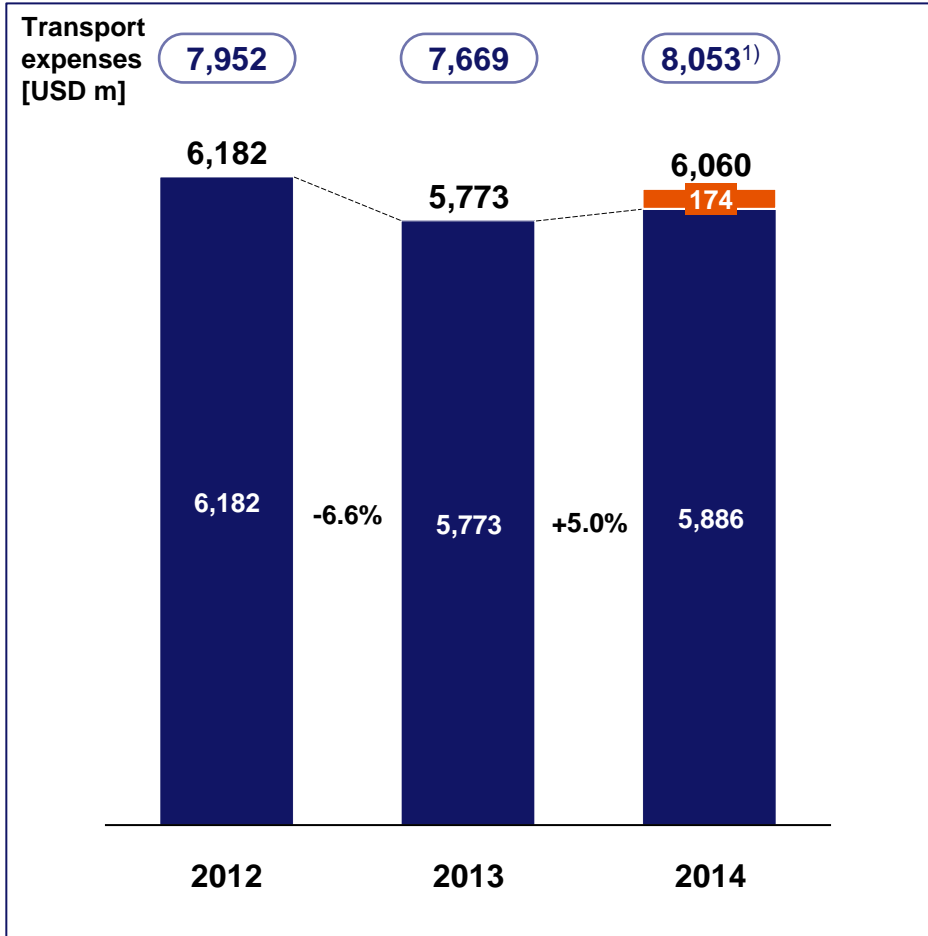
Freight rate¹⁾ [USD/TEU] vs. bunker price²⁾ [USD/t]



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

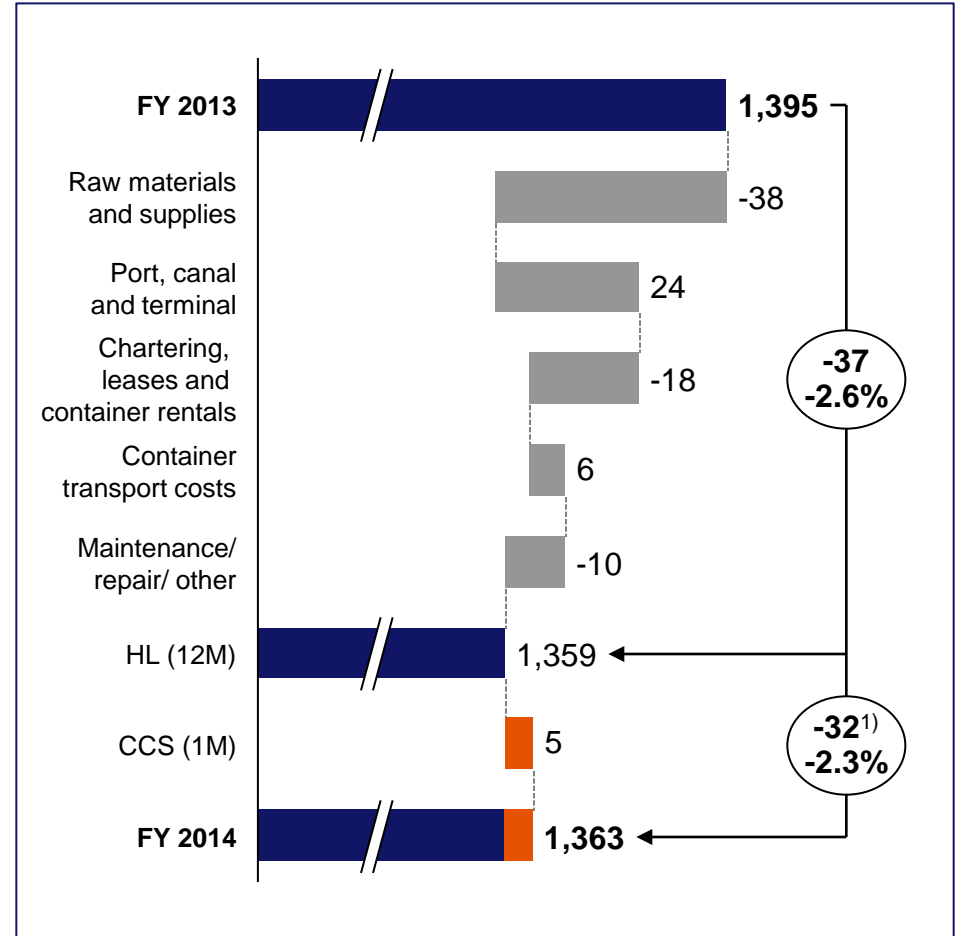
Hapag-Lloyd further optimized its cost base in 2014 – Transport expenses reduced by -32 USD/TEU¹⁾

Transport expenses [EUR m]



■ CCS (1M) ■ HL (12M)

Transport expenses per TEU [USD/TEU]



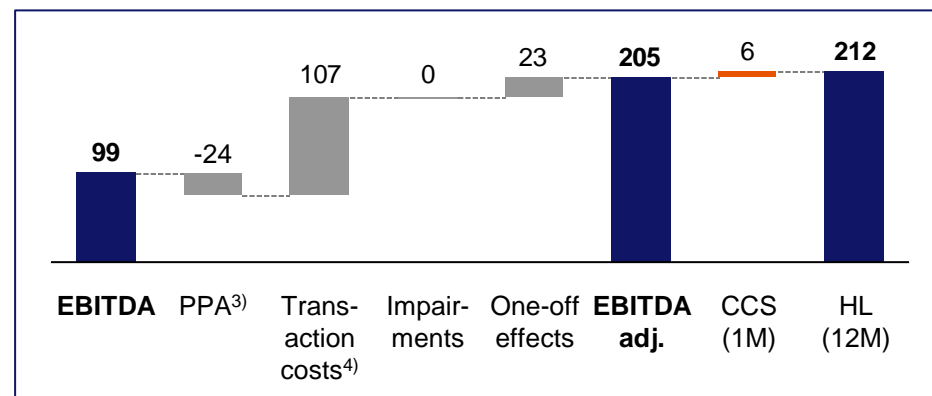
1) Incl. CCS (1M) of USD 231 million

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

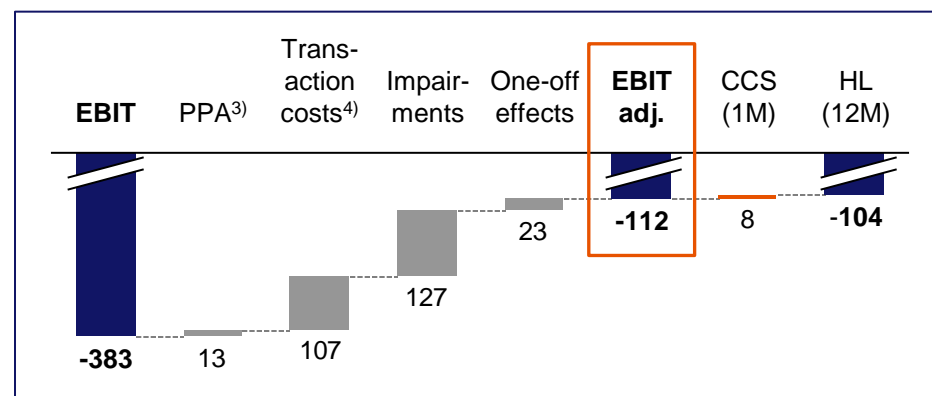
Operational KPIs

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

EBITDA bridge [EUR m]



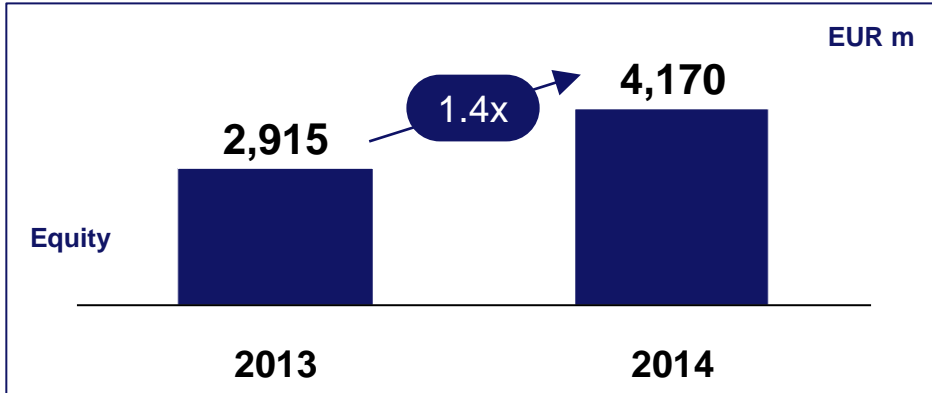
EBIT bridge [EUR m]



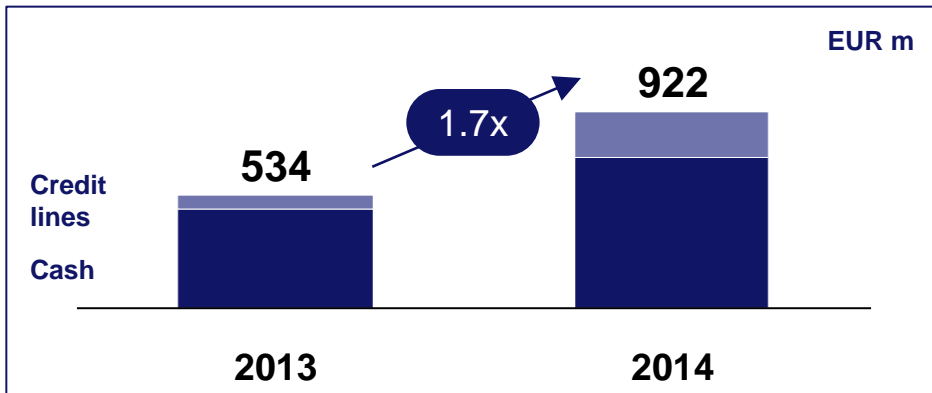
1) Excl. CCS (1M) 2) Investments in PPE 2) Purchase price allocation (charter adj. only for EBITDA) 3) Transactions and restructuring costs

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

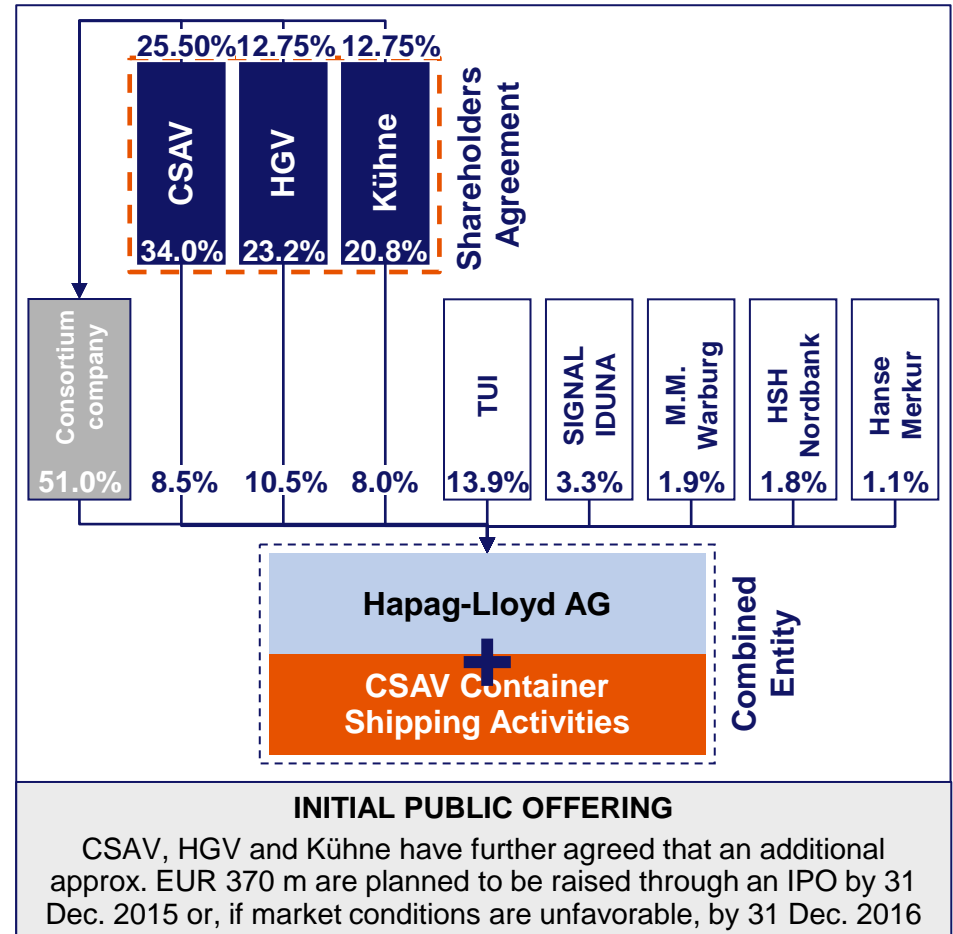
Enhanced equity base



Strengthened liquidity reserve



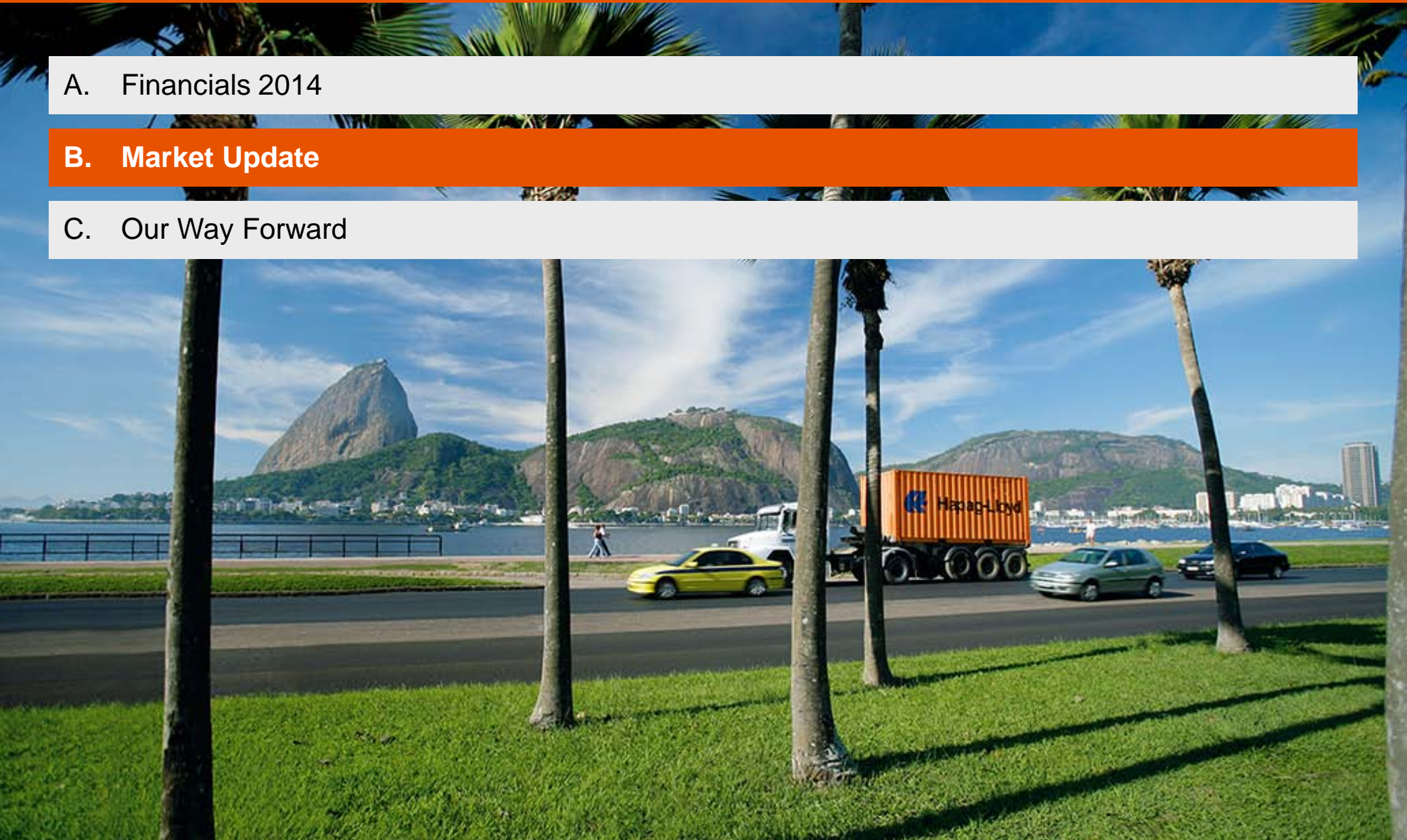
Strong shareholder base



A. Financials 2014

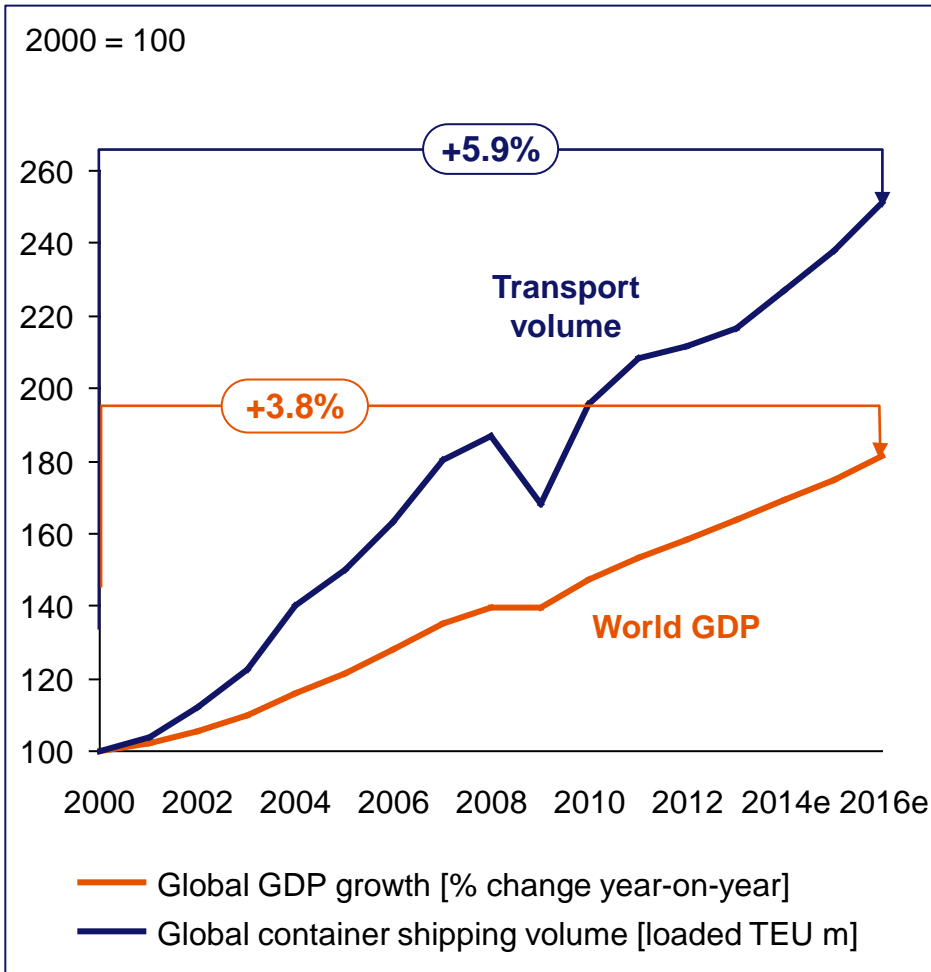
B. Market Update

C. Our Way Forward

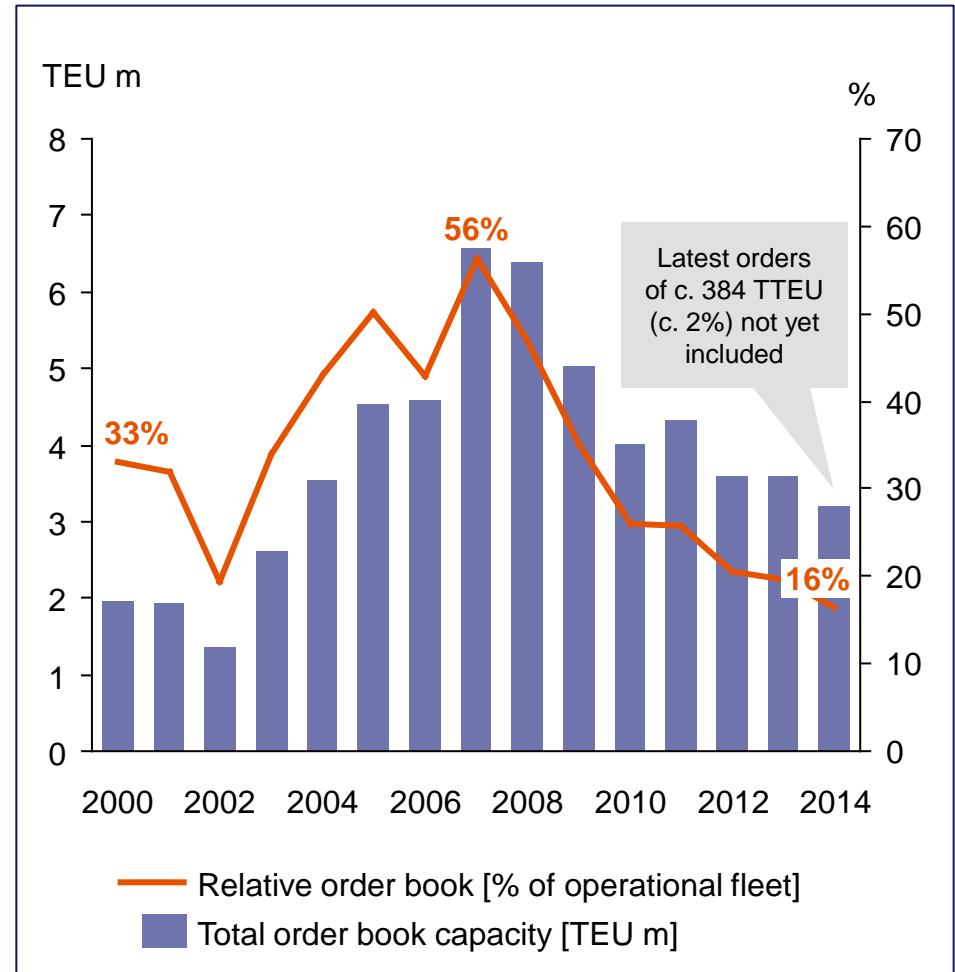


Container shipping has been and continues to be a growth industry – Global order book currently on low levels

Container volume and global GDP

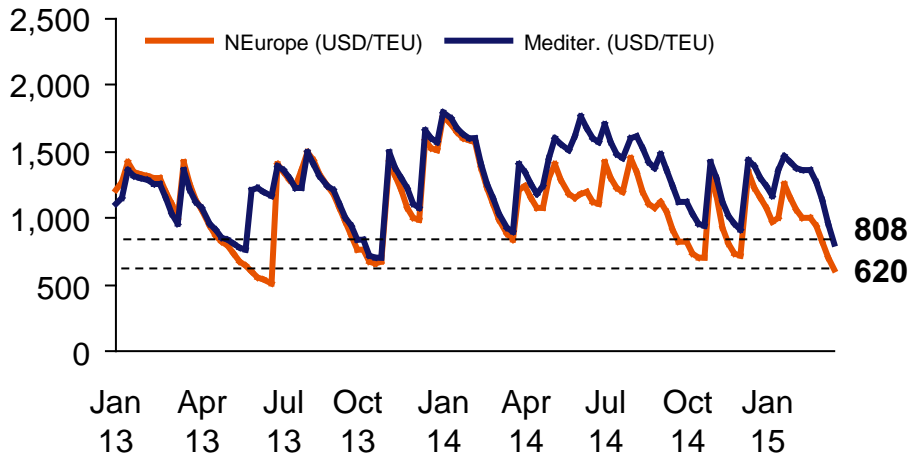


Global order book

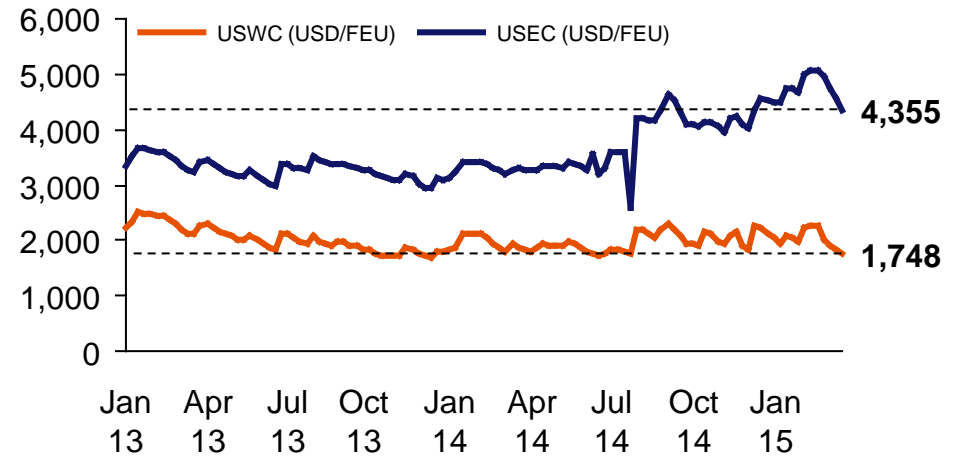


Short-term freight rate pressures and volatilities remain in the container shipping industry

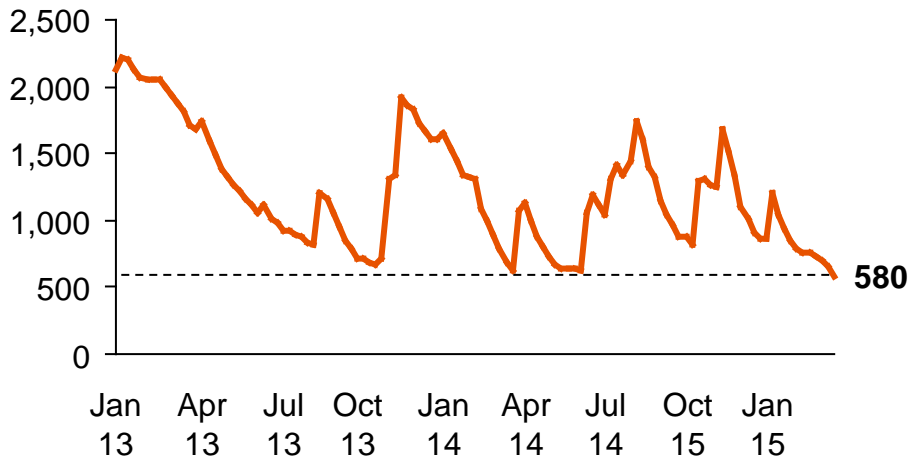
Shanghai – Europe (SCFI)



Shanghai – USA (SCFI)



Shanghai – Latin America (SCFI)

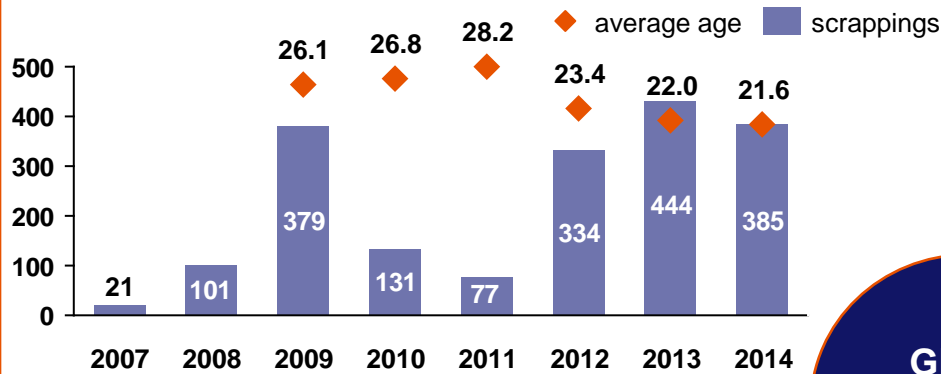


Comments

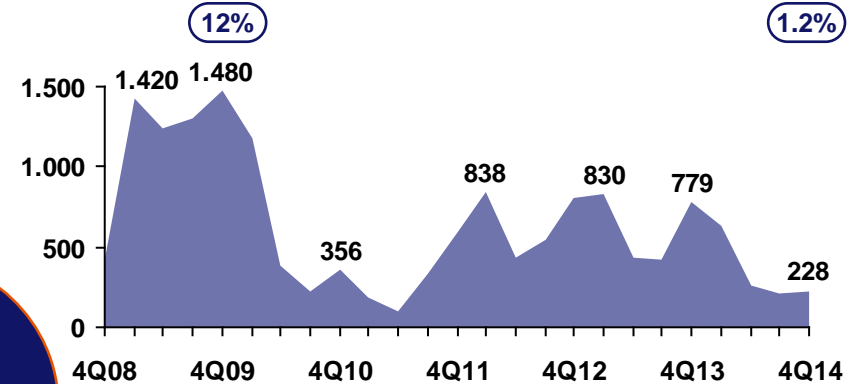
- Shanghai Containerized Freight Index (SCFI) only reflects Shanghai outbound rate development
- Freight rates on Asia / Europe trade remain volatile
- Freight rates on Transpacific trades tend to be somehow less volatile
 - USEC freight rate increased to about 5,000 USD/FEU due to USWC strikes

Global capacity management

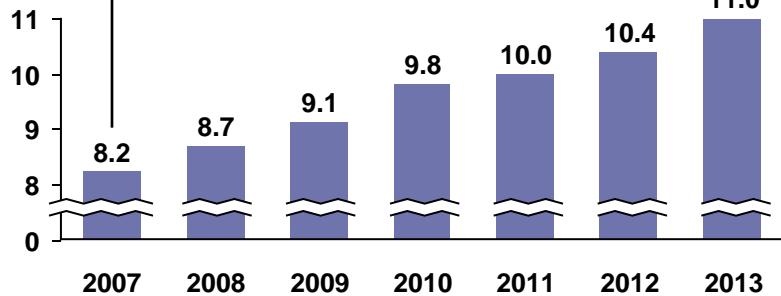
Scrapping [TTEU]



Idle fleet [TTEU]

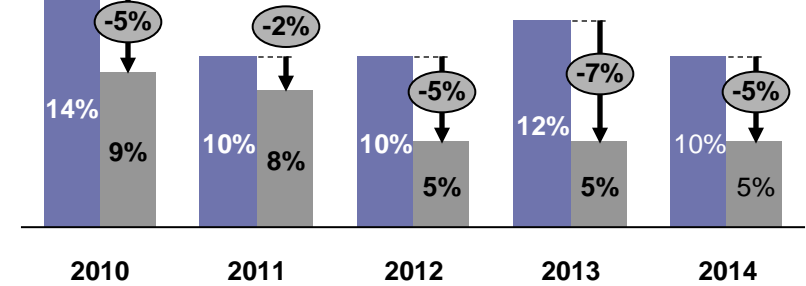


Global capacity measures



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

Forecasted nominal capacity growth*
Actual nominal capacity growth



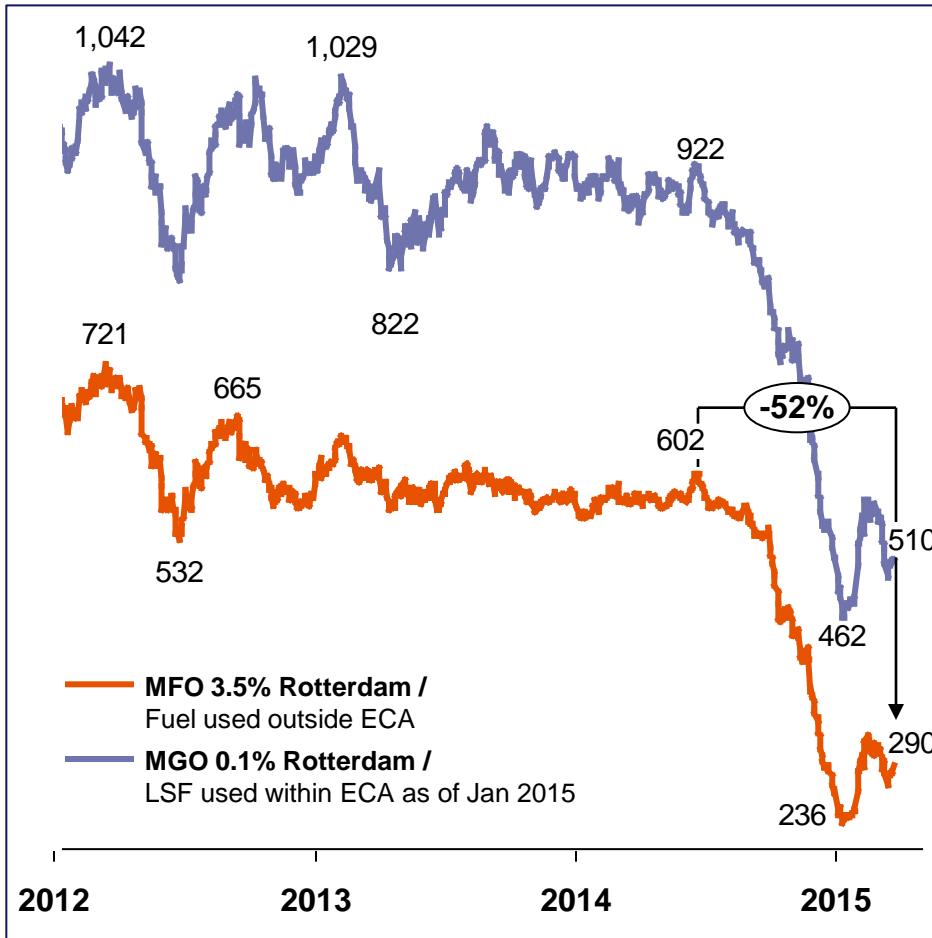
Actual Capacity Development

(xx%) = % of total cellular fleet

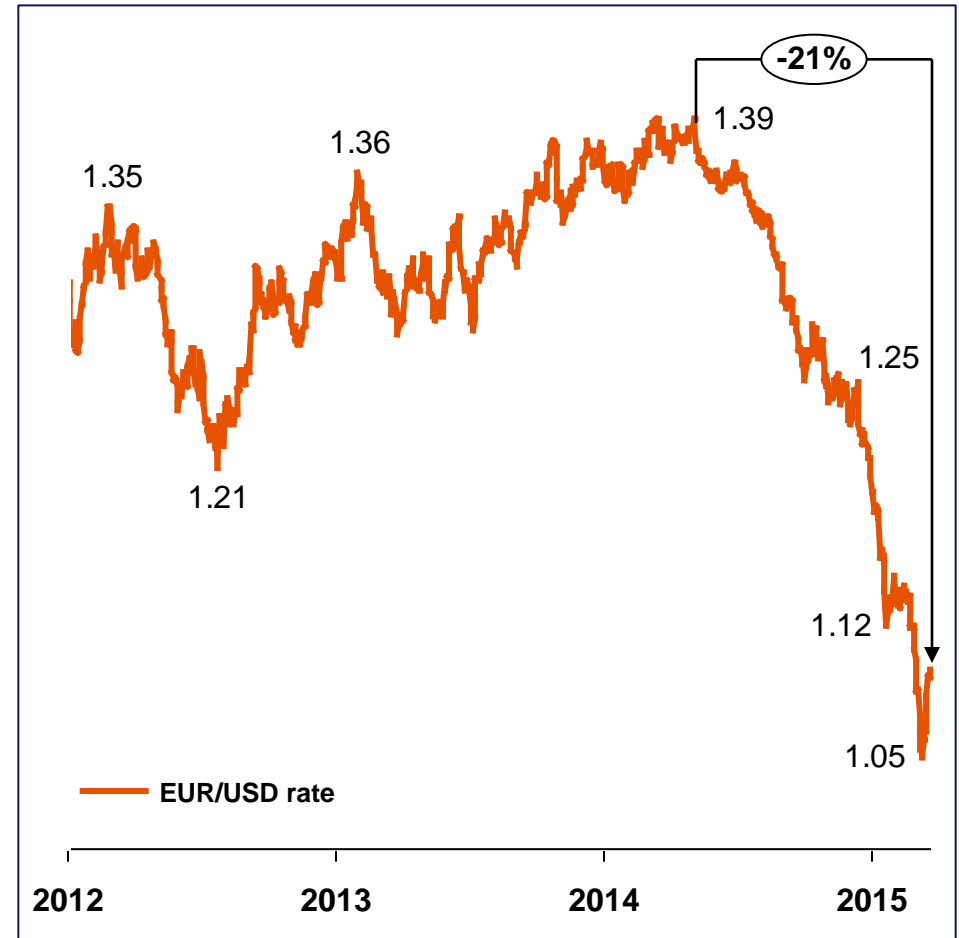
*according to planned orderbook at the beginning of the year

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

Bunker price [Rotterdam; USD/t]

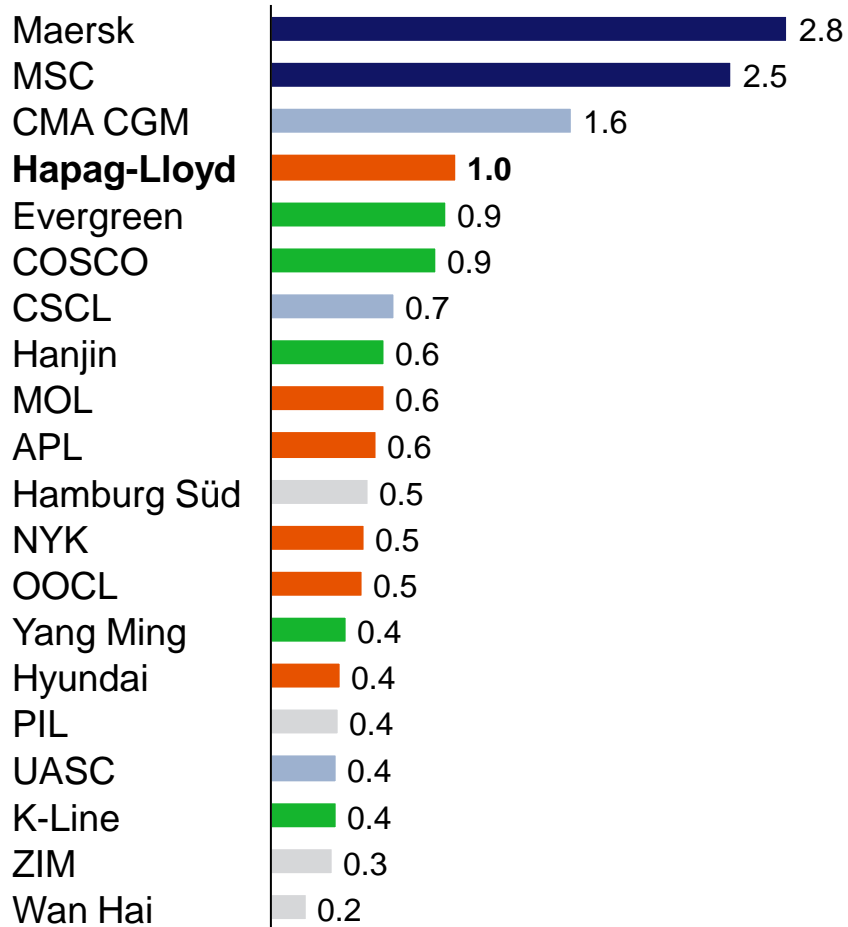


Exchange rate [EUR/USD]

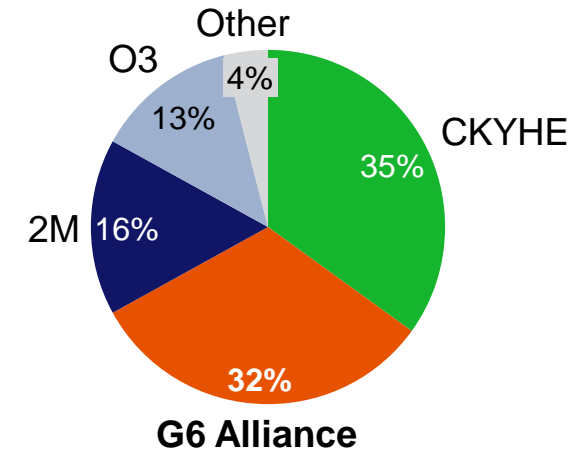


East-West trades: Now consolidated in 4 key alliances

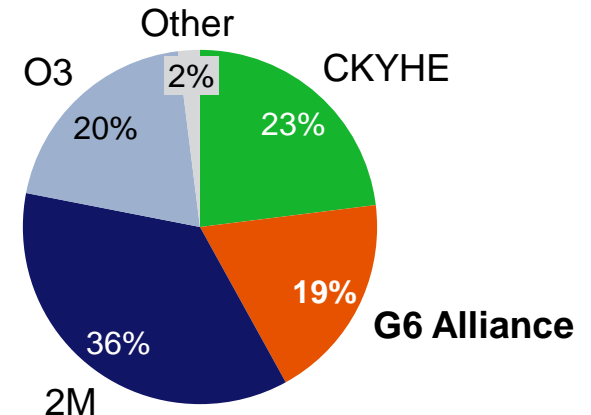
Top 20 – Current fleet [TEU m]¹⁾



Transpacific (capacity share)



Far East (capacity share)

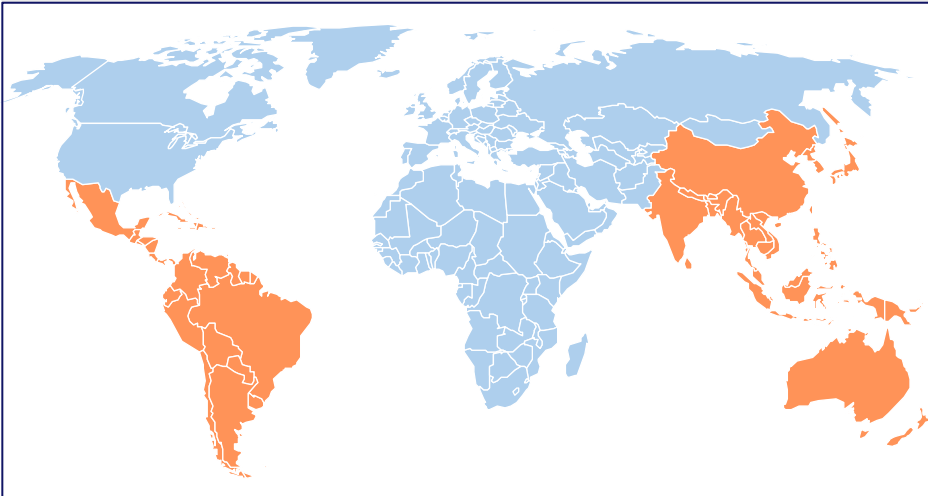


Non-alliance carriers
 Ocean Three
 CKHYE
 G6
 2M

1) Carriers do not employ total current fleet within alliances

New cooperation in Latin America

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



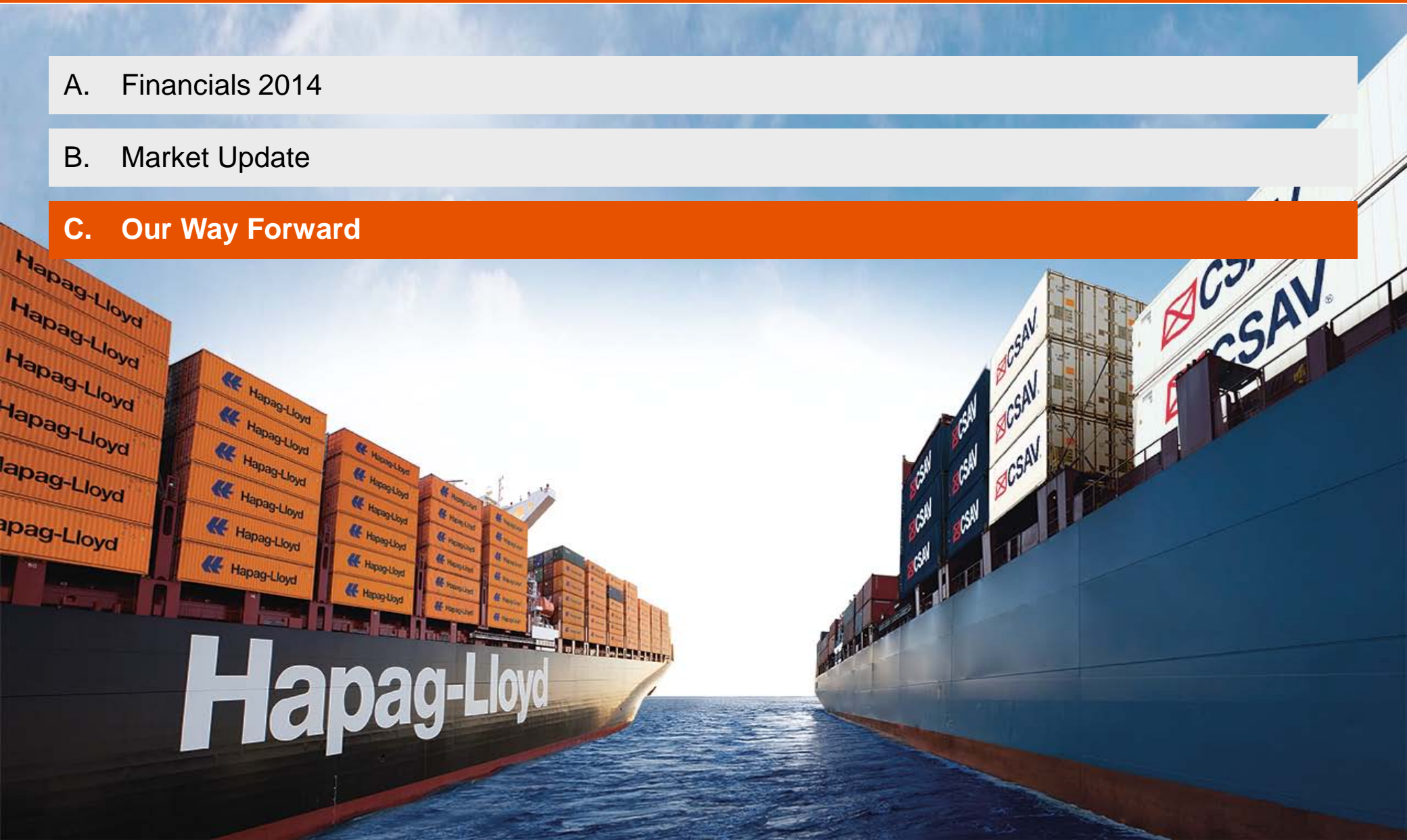
Compelling rationale

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

A. Financials 2014

B. Market Update

C. Our Way Forward



Short- and mid-term initiatives

SHORT-TERM

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

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

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

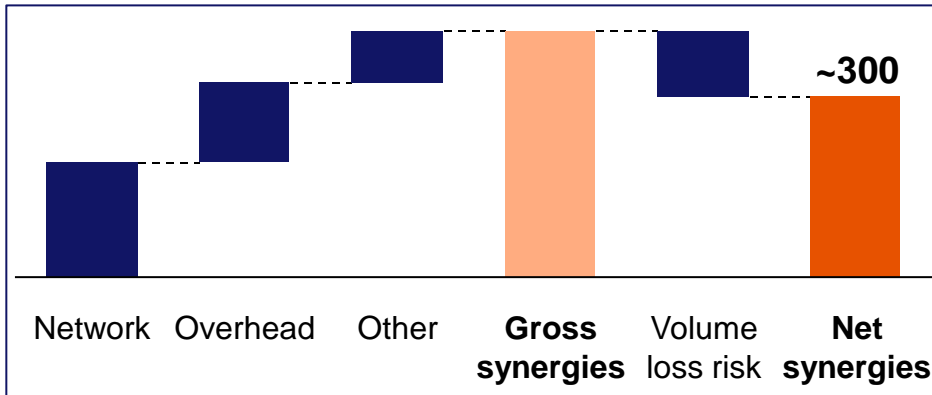
MID-TERM

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

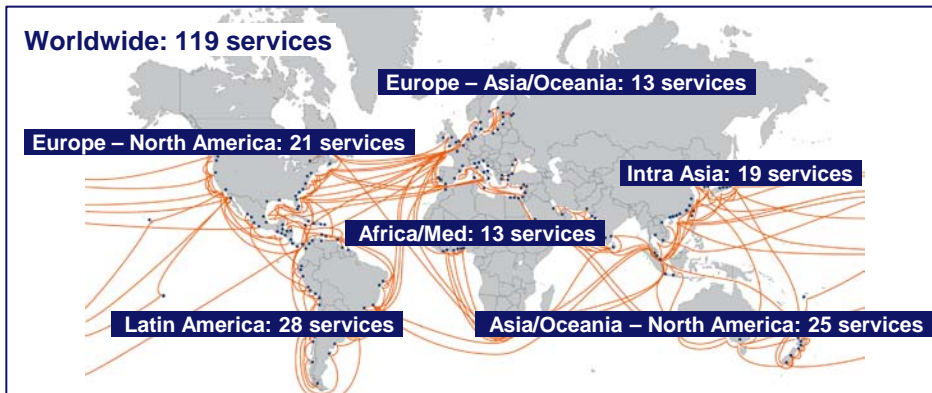
5 **Compete to Win**
New commercial approach (multi-year effort)

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

Synergies of approx. USD 300 m p.a.



Optimized and enlarged network



Competitive and flexible fleet

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

Integration status



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



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



Customer and vendor information – Customers and vendors informed



Training – Global training in progress and on track

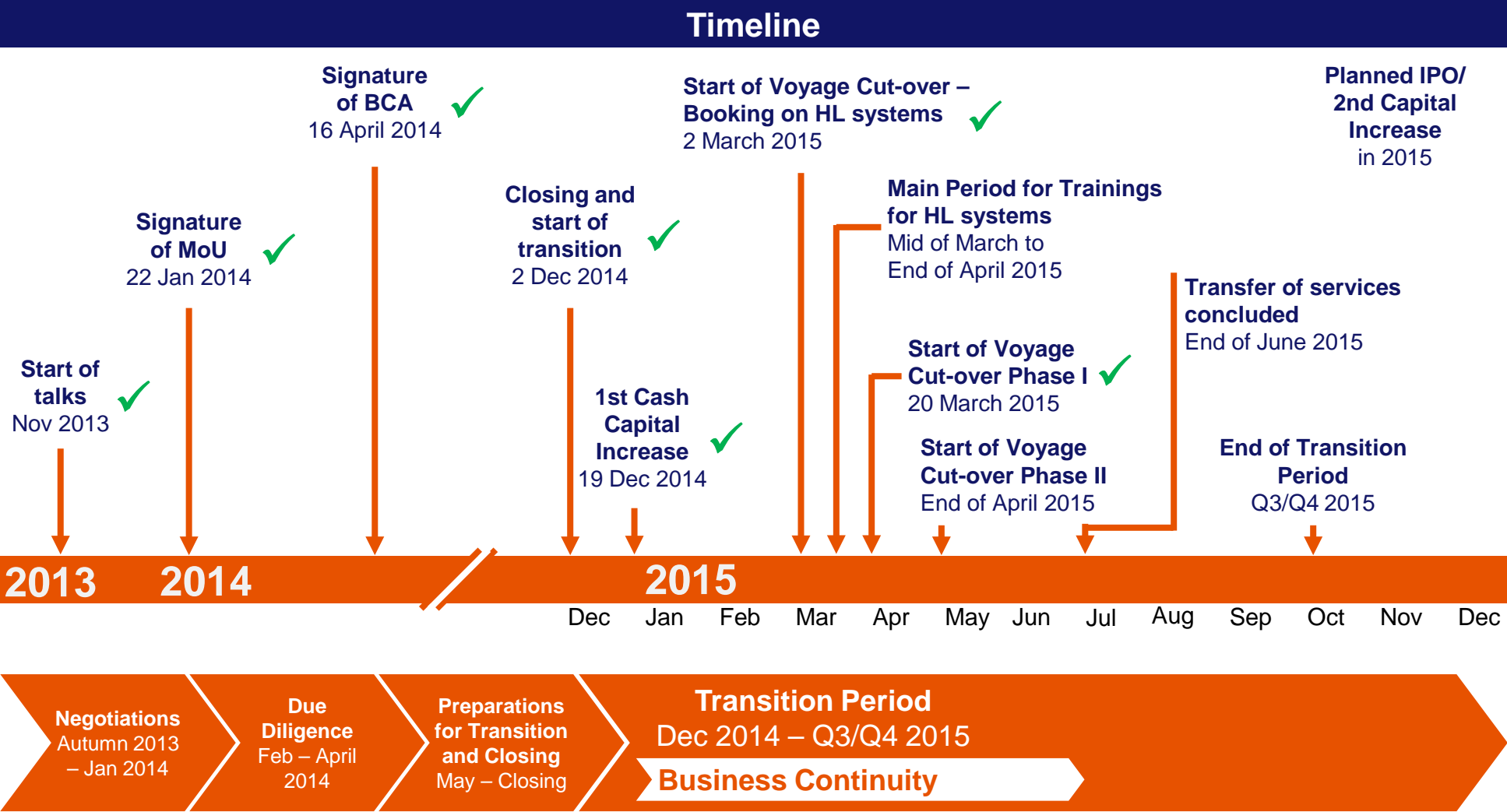


Voyages cut-over – Ramp-up of bookings according to schedule, first services cut over



Integration monitoring – Integration KPIs continuously monitored, integration on track







Transfer of operating business to conclude end of June 2015



Hapag-Lloyd improvement areas

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

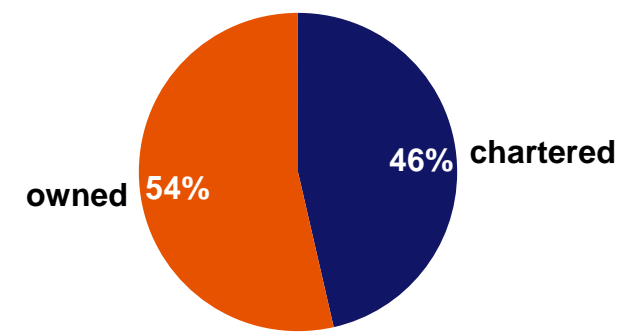
Vessel fleet structure as of 31 December 2014

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

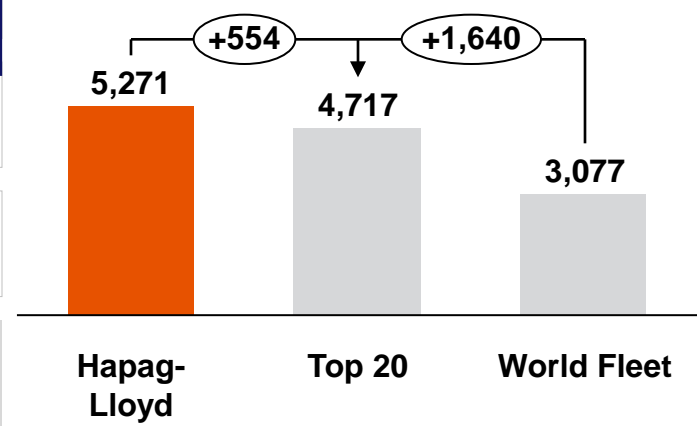
Fleet renewal: 16 vessels (“Old Ladies”) reclassified as held for sale

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

Fleet ownership [%]

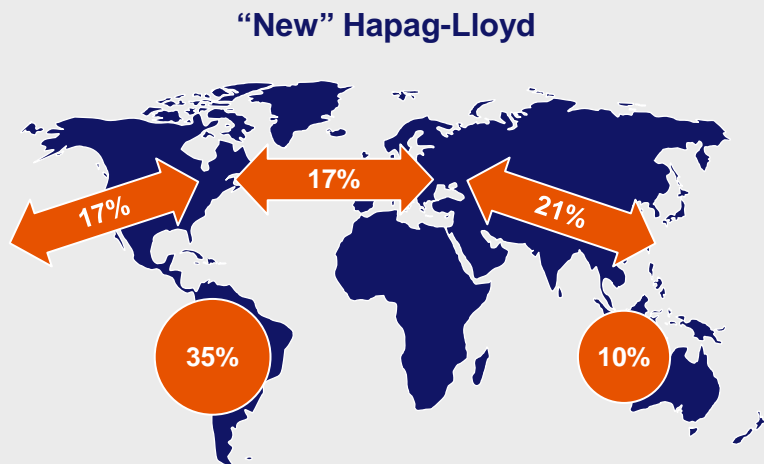


Average vessel size [TEU]⁴⁾



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

Transport volume by trade, 31 Dec 2014



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

Fleet considerations

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

Hapag-Lloyd expects a significant improvement in profitability in 2015

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

1) EBIT adjusted

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

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

CCS = CSAV container shipping activities



Income statement

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

Transport expenses

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

EBIT bridge

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

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

Balance sheet of Hapag-Lloyd [EUR m]

Assets

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

Equity and liabilities

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

Consolidated statement of financial position CCS [EUR m]

Dec 2, 2014

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

Assets 1,904

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

Equity and liabilities 1,904



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

COMMENTS

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

Purchase price allocation [USD m]

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

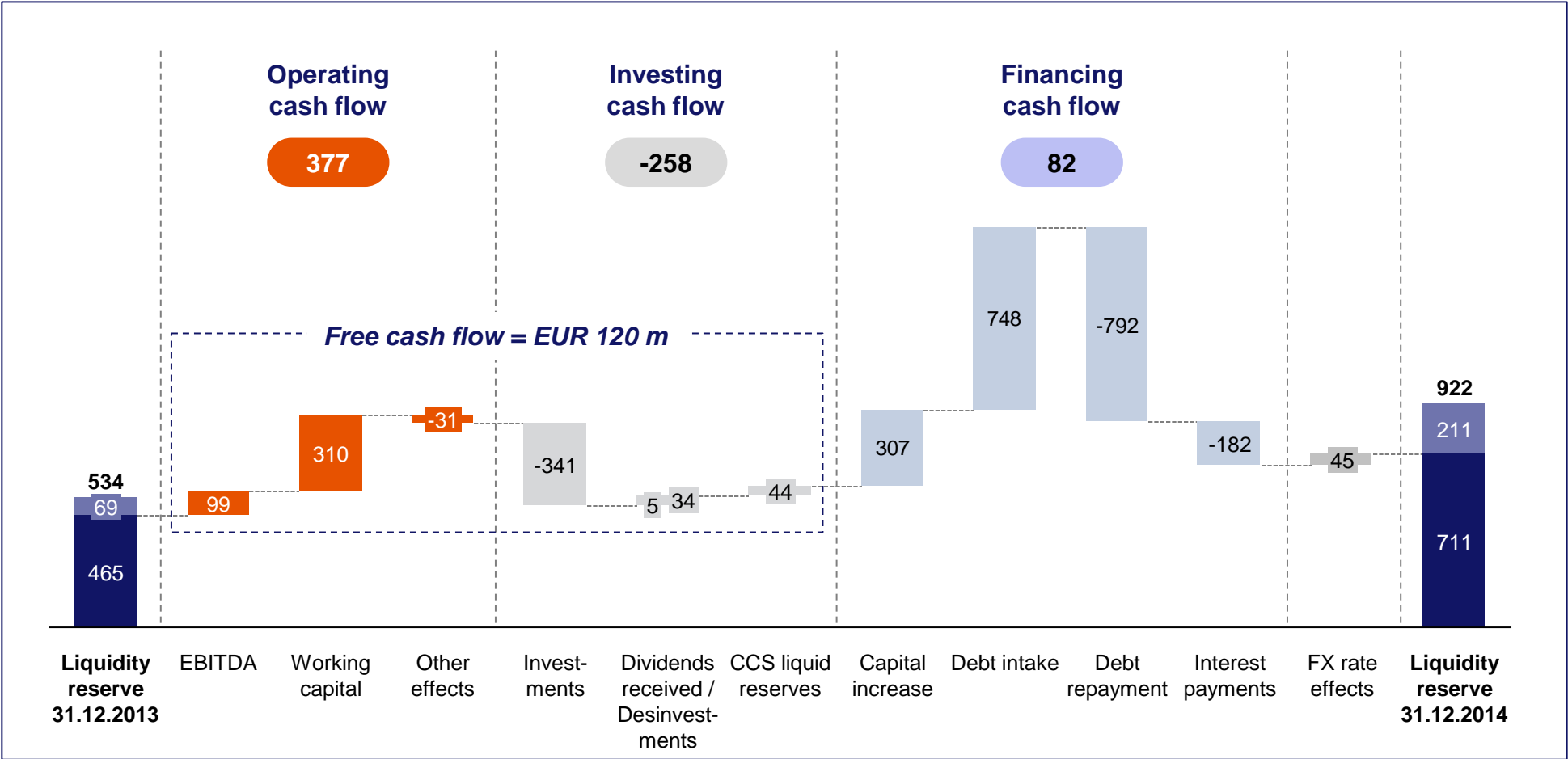
COMMENTS

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

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



Cash flow 2014 [EUR m]



Hapag-Lloyd at a glance



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

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

Deal rationale

A

**Strategic
rationale**

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

B

**Operational
rationale**

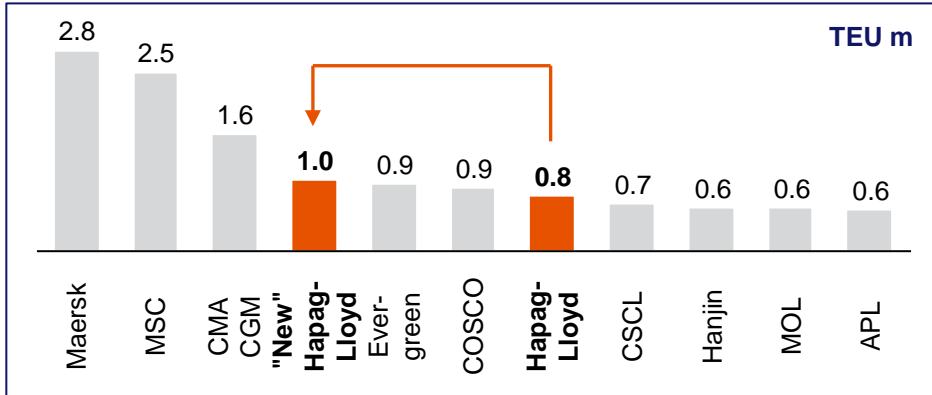
- **Value enhancement** via synergies of approx. USD 300 m p.a.
- **Reduction of costs per slot** due to larger and younger fleet
- Optimized and **enlarged network**
- **Reduction of procurement costs** and imbalances

C

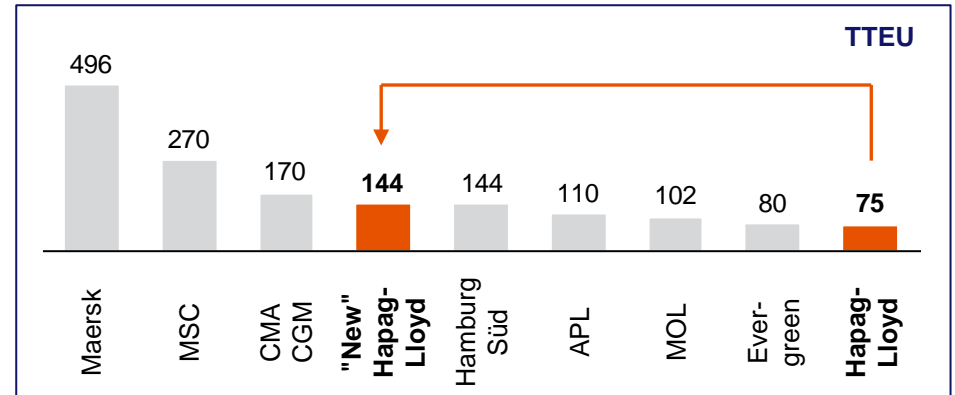
**Financial
rationale**

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

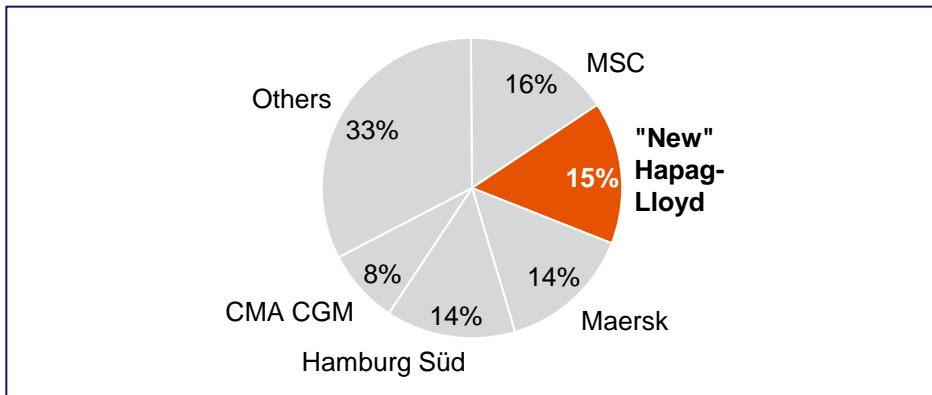
Top #4 in global carrier ranking



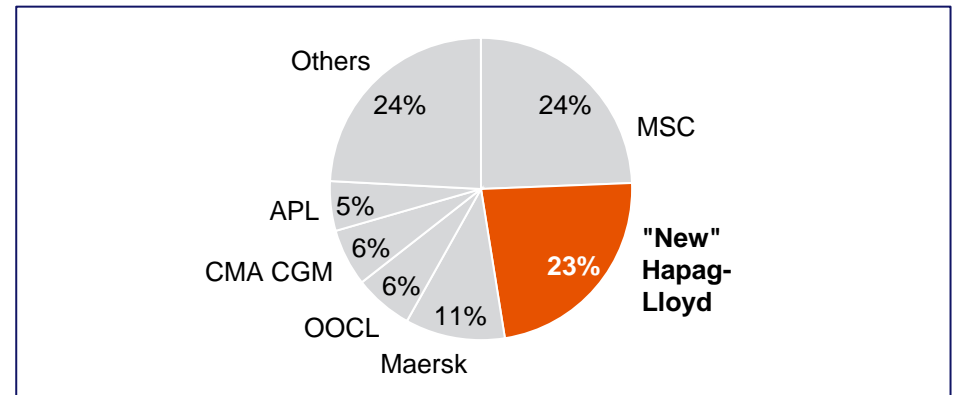
Top #4 in reefer equipment capacity



Top market share in Latin America

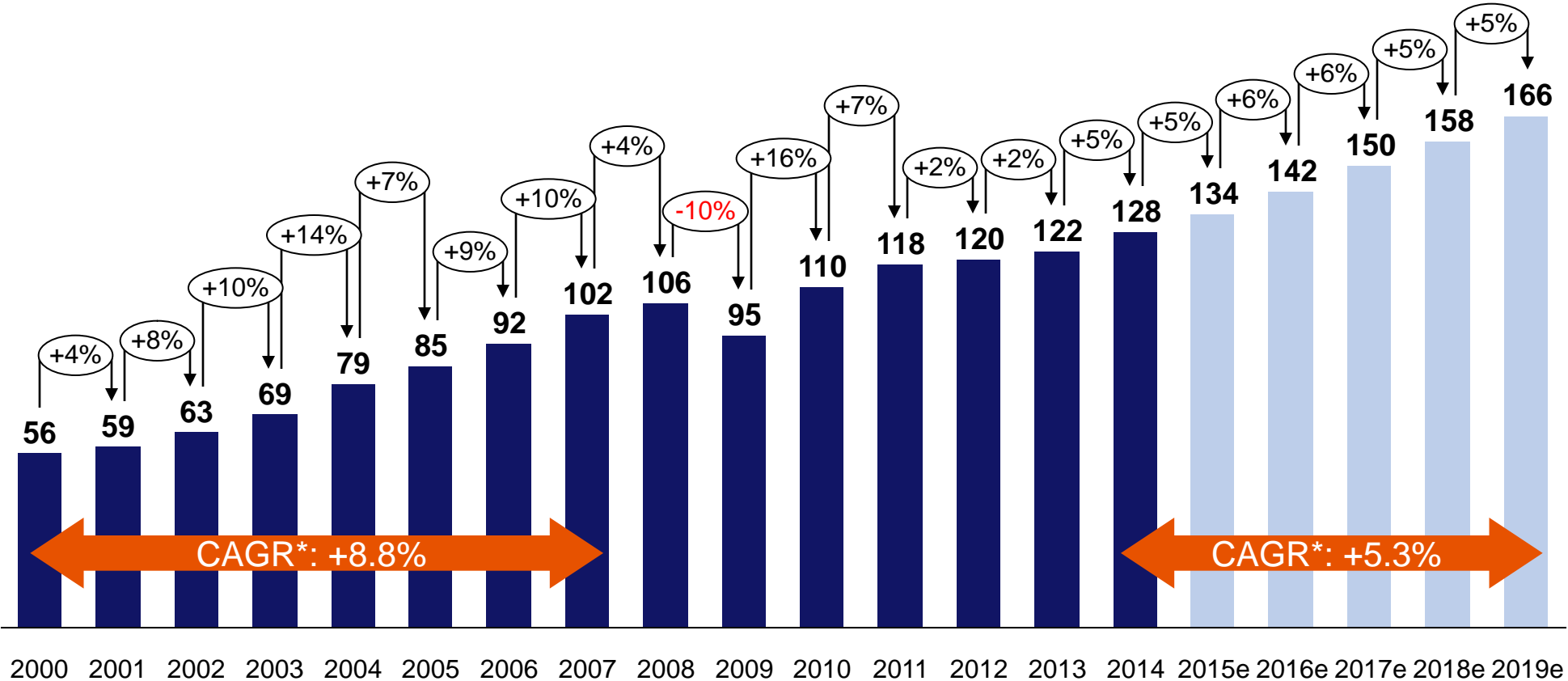


Top market share in Transatlantic



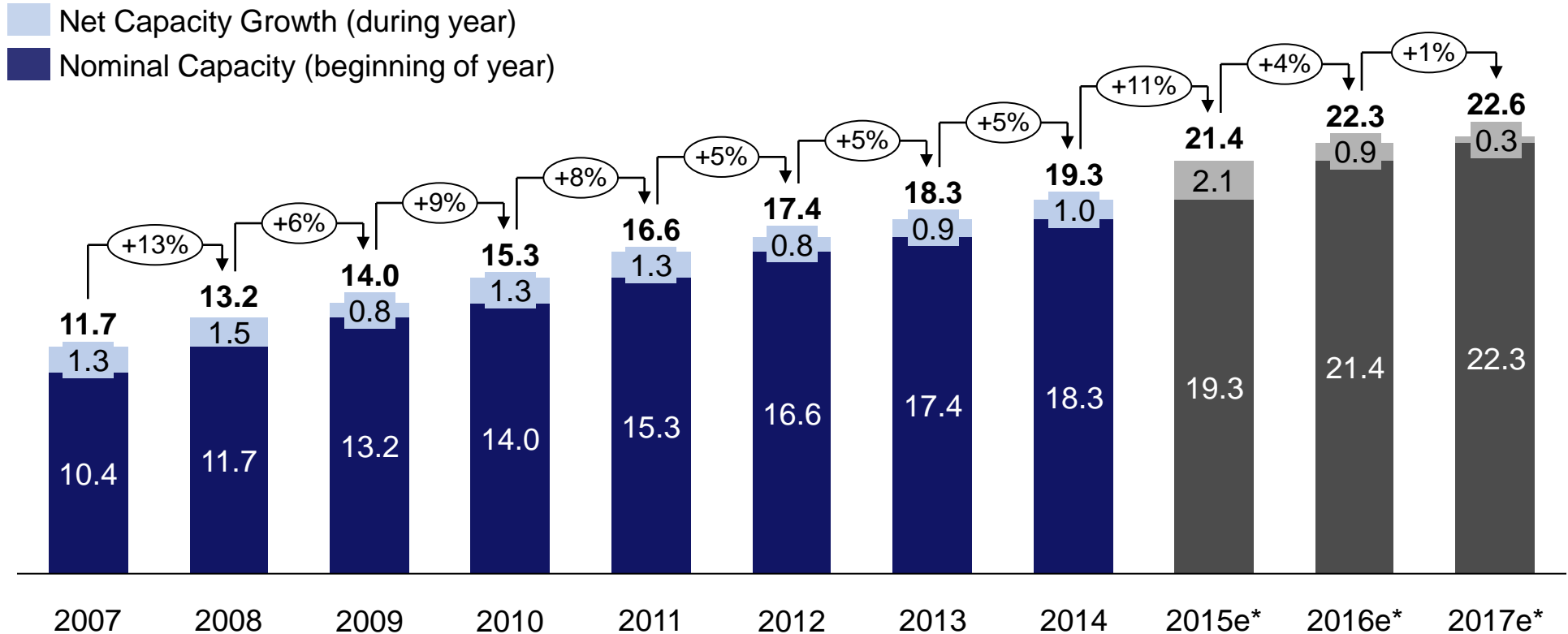
Growth of above 5% projected for the coming years

Global container trade [TEU m]



*Compound Annual Growth Rate (e)

Annual net capacity development [TEU m]



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

Nominal vs. effective capacity

Existing nominal capacity

+ Newbuildings to be delivered this year

- Scrappings

= New nominal capacity

- Requirements for long-distances services

- Operational constraints

- Infrastructure & productivity constraints

- Slow steaming

= Effective capacity

Example

Atlantic



Weekly Capacity 5,000 TEU

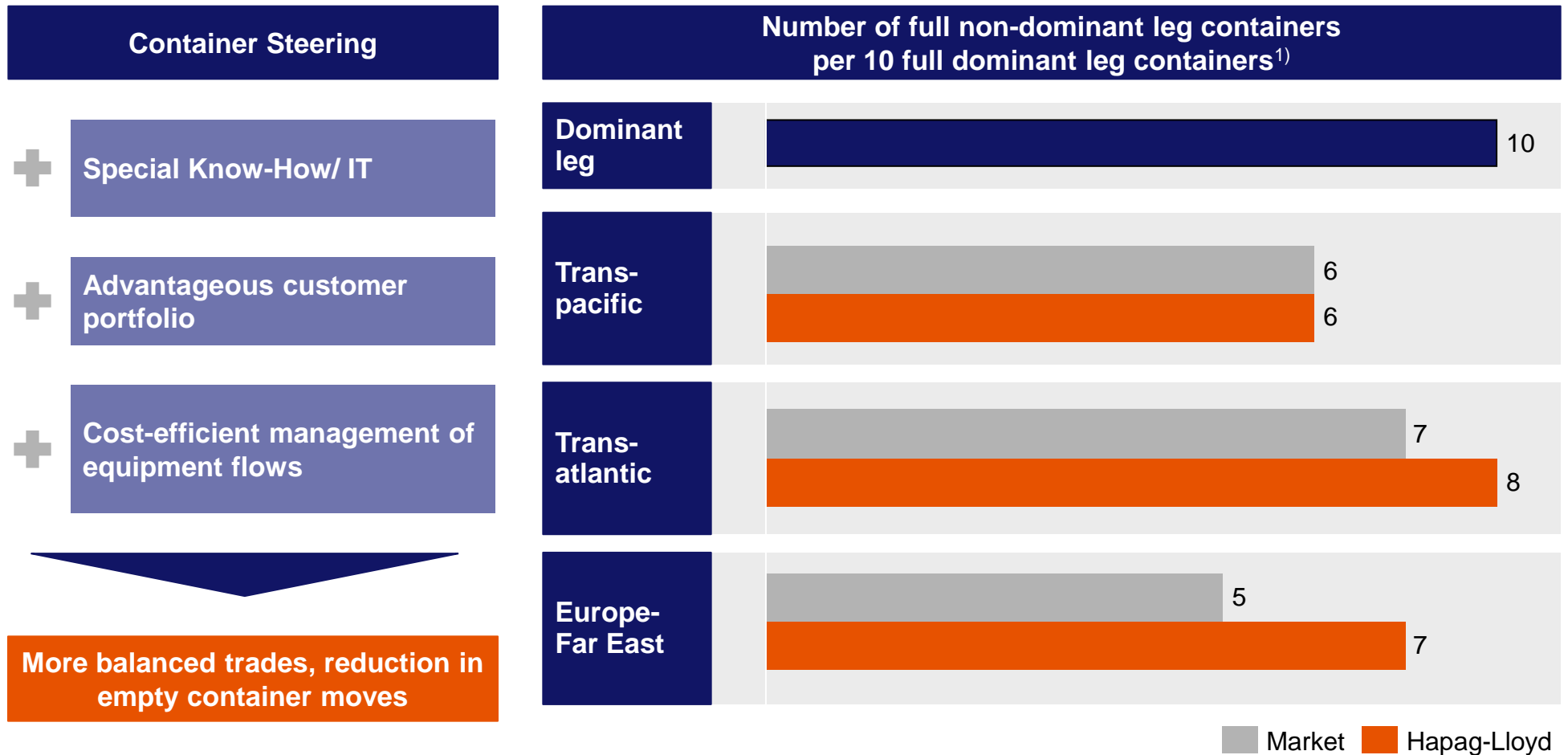
Example

Far East



Weekly Capacity 5,000 TEU

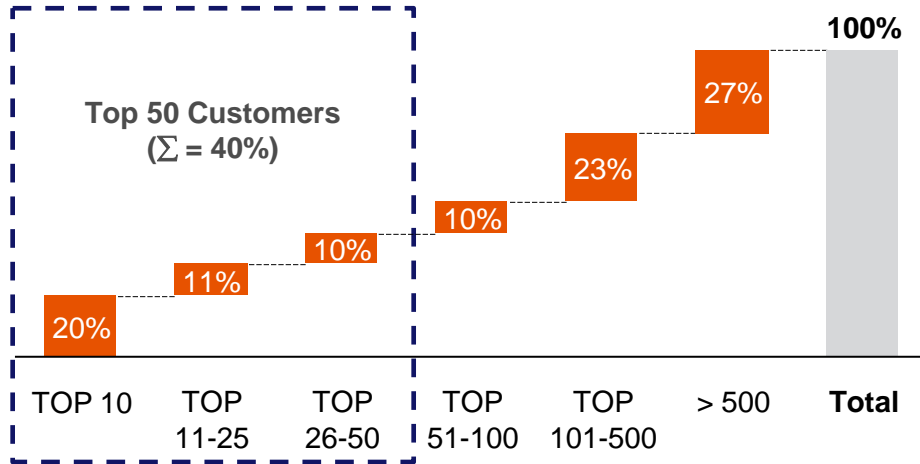
Imbalances: Hapag-Lloyd outperforms the market



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

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

Highly diversified customer base¹⁾

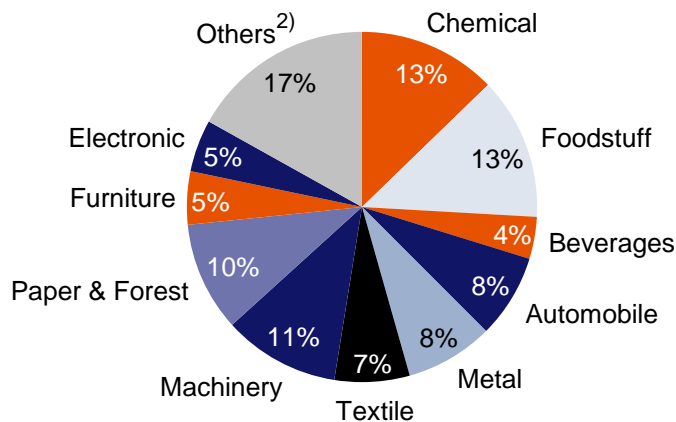


Strong relationship with blue chip customers

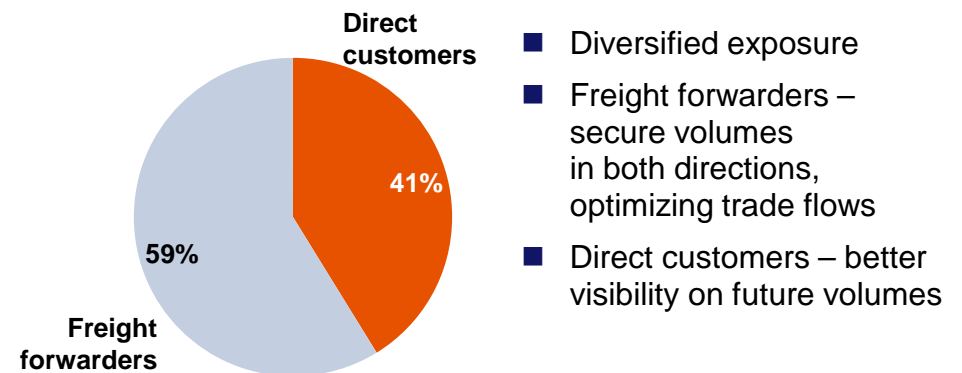


Hapag-Lloyd has a highly diversified customer base:
No customer has a share greater than 5% of HL's revenue

Balanced portfolio of goods transported ...



... in a diversified customer portfolio¹⁾



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

G6 partners



G6 advantages

Cost efficiencies

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

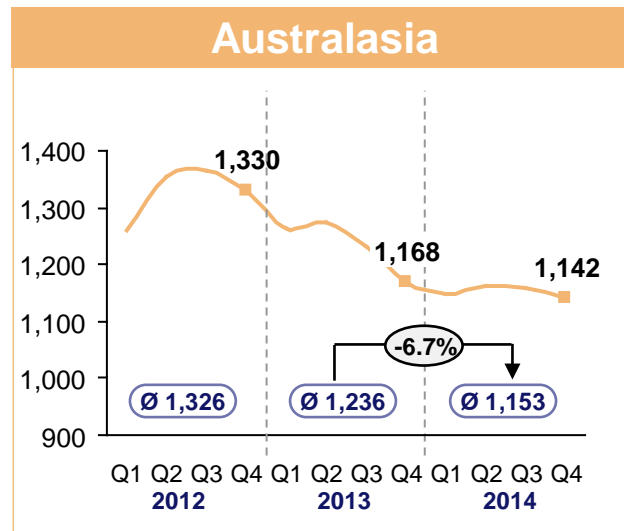
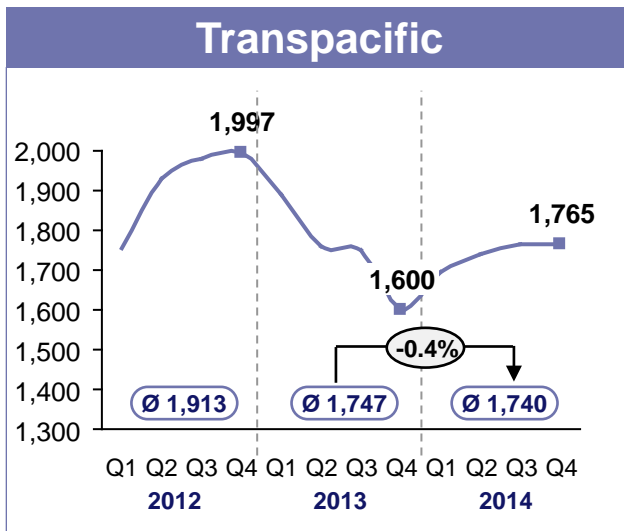
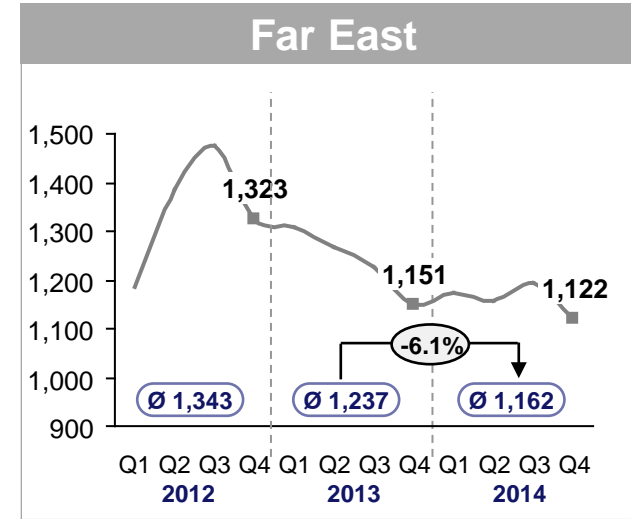
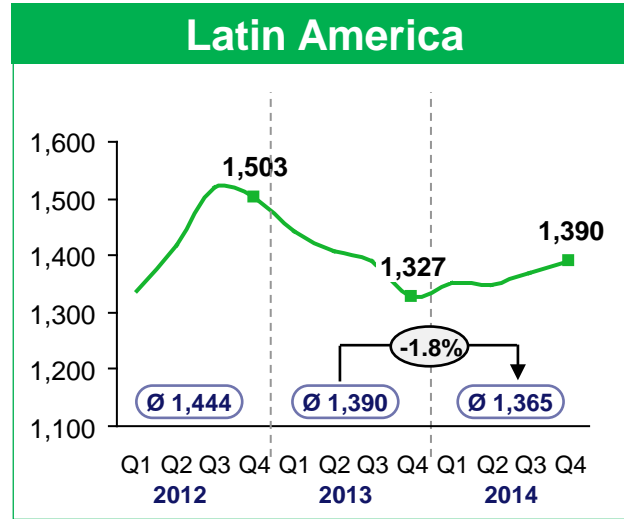
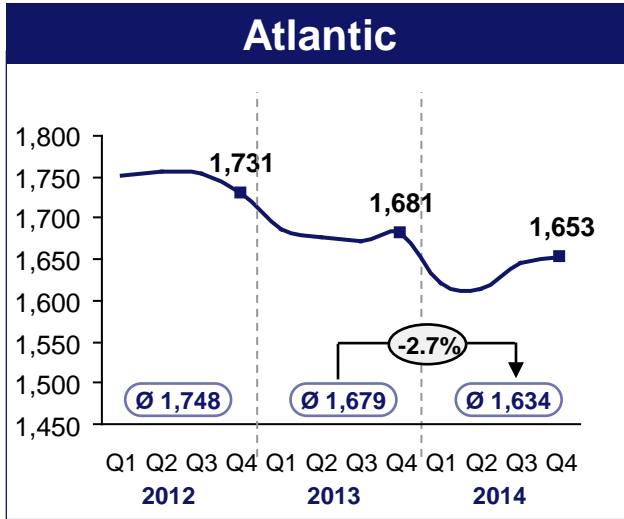
Use of capacity / vessels

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

Larger network and improved service

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

The average freight rates decreased over all trades



COMMENTS

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

Change in regulation

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

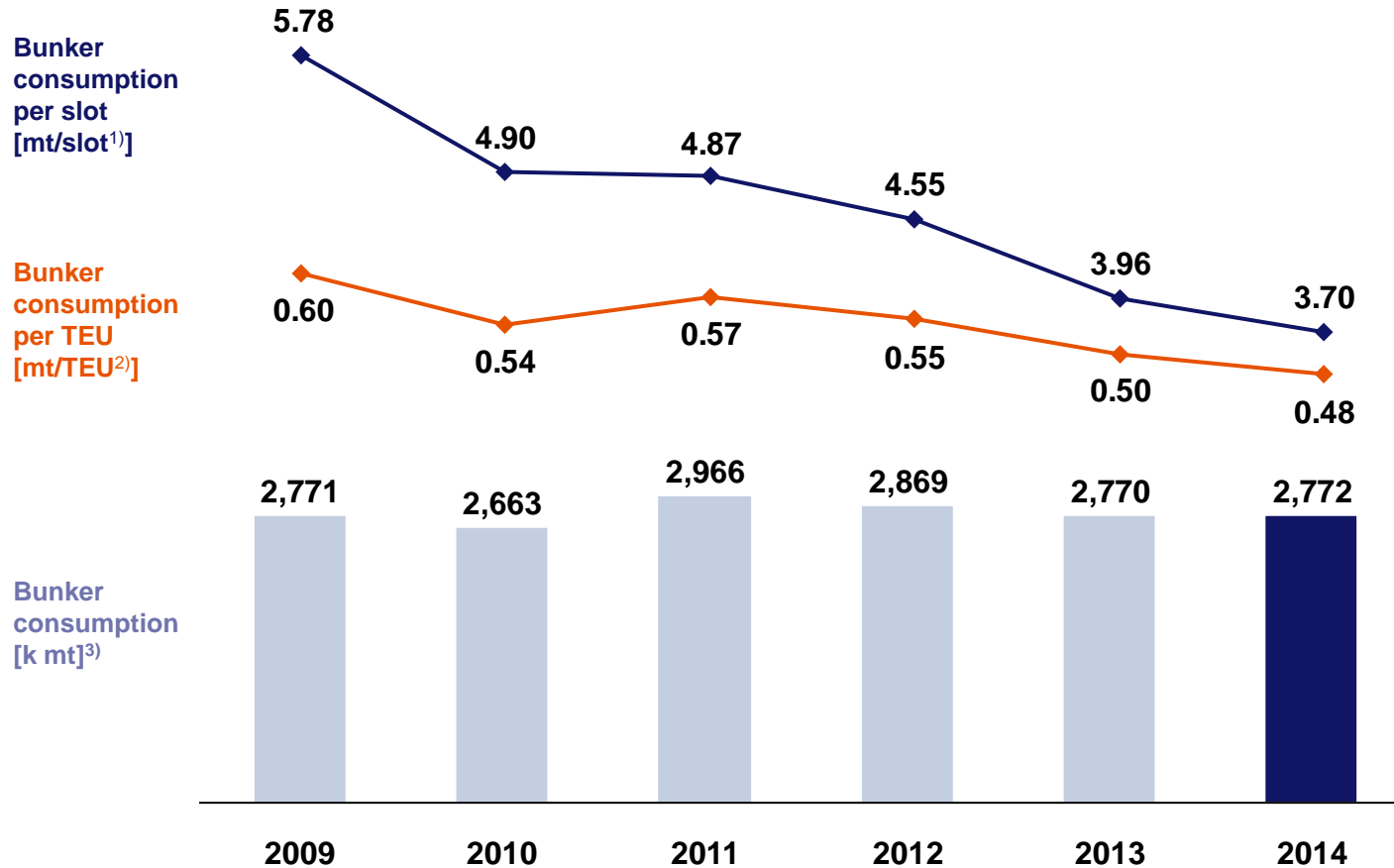
Sulphur Emission Control Areas (SECAs)



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

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

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



COMMENTS

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

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

Hapag-Lloyd has issued three bonds on debt capital markets

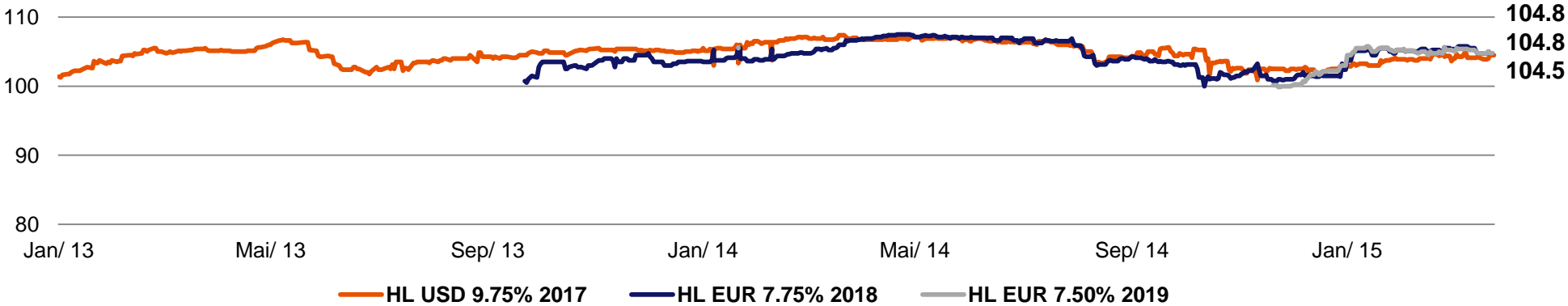


	EUR Bond 2019	EUR Bond 2018	USD Bond 2017
Issuer	Hapag-Lloyd AG	Hapag-Lloyd AG	Hapag-Lloyd AG
Volume	EUR 250 m	EUR 400 m	USD 250 m
Minimum order	100,000 EUR	100,000 EUR	150,000 USD
Issue date	November 20, 2014	September 20, 2013	October 01, 2010
Maturity date	October 15, 2019	October 01, 2018	October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

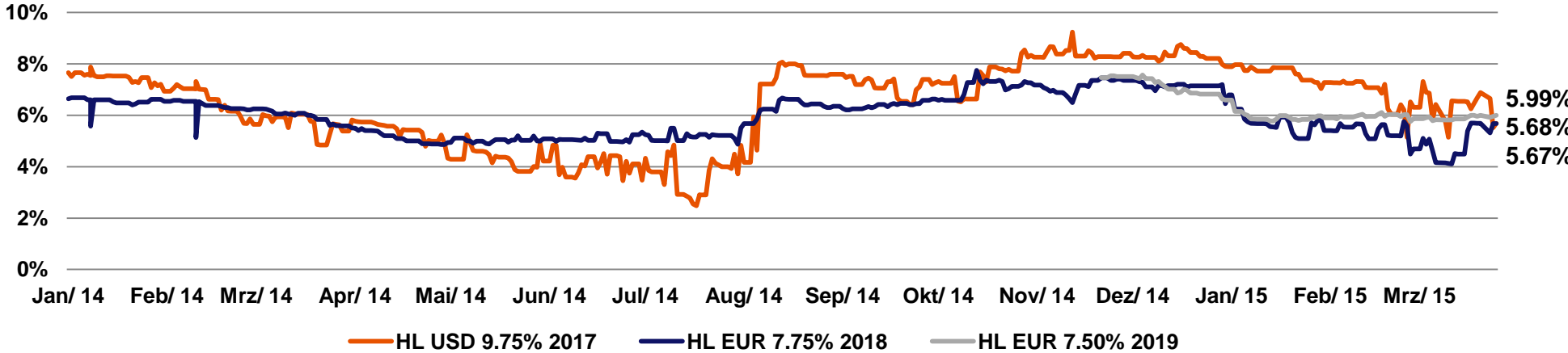
HL Bonds continuously trade above par



Hapag-Lloyd bonds



Hapag-Lloyd YTW





1

Strong and highly experienced management team and committed shareholder base



2

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



3

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



4

Flexible and competitive fleet structure of homogeneous design



5

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



6

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



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

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 advisers 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.