



# Investor Presentation – 1<sup>st</sup> Quarter Results 2015

13 May 2015



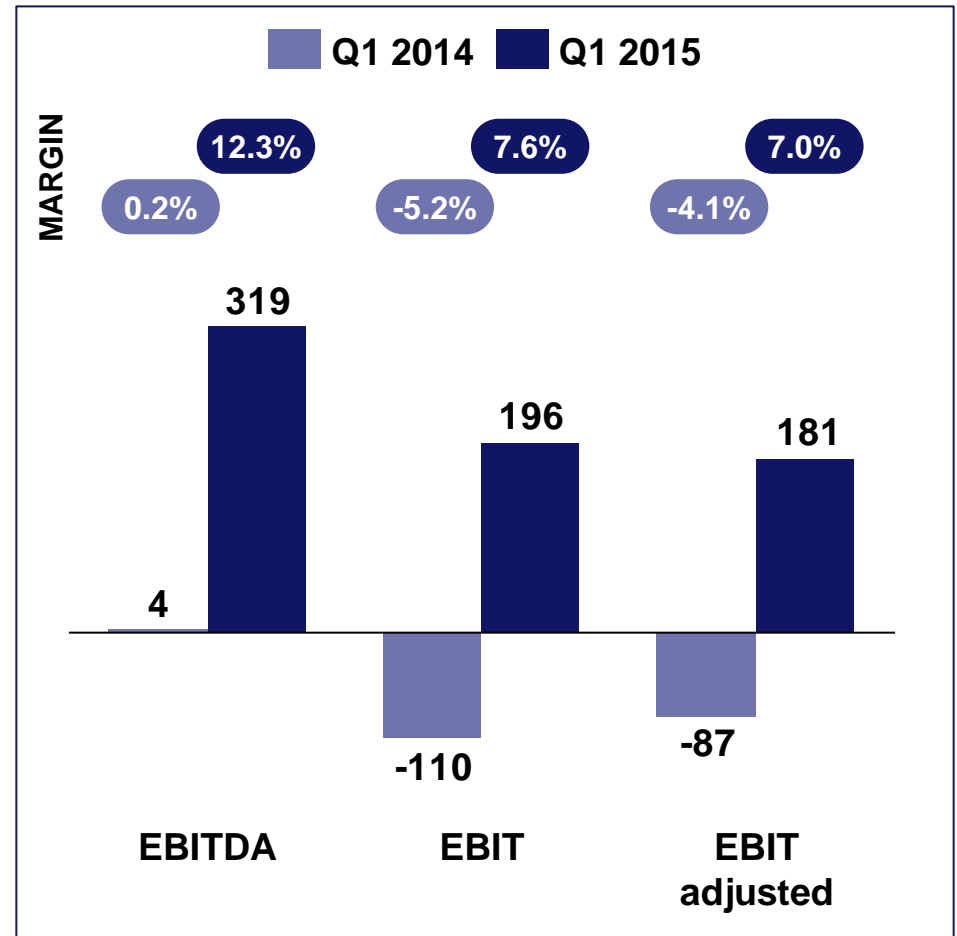
## STRATEGIC HIGHLIGHTS Q1 2015

- The integration process is on track, and a portion of the cost savings generated by these synergies has already been achieved in the first quarter of 2015
- Project OCTAVE, which aims at improving efficiency and optimizing costs, showed initial success and contributed to the positive development in Q1
- Structural improvements: The new management is set-up with clear responsibilities and dedication
- Hapag-Lloyd further optimizes its competitive fleet
  - Fleet renewal: divestment of “Old Ladies” and delivery of remaining 9,300 TEU ships by July
  - Order of five new 10,500 TEU ships placed
- Hapag-Lloyd will increase cooperation on the North-South trades with Hamburg Süd and CMA CGM

## FINANCIAL HIGHLIGHTS Q1 2015

- In a challenging market environment, Hapag-Lloyd achieved initial cost synergies and benefited from a clearly reduced bunker price and consumption
- On this basis, Hapag-Lloyd significantly increased EBITDA to USD 319 m (margin: 12.3%) in Q1 2015 – the operating result reached USD 181 m (margin: 7.0%)
- For 2015 as a whole, Hapag-Lloyd expects a significant improvement in profitability with a clearly positive operating result
- Based on the defined strategic measures Hapag-Lloyd intends to continue improving its profitability over the coming years (10%-12% EBITDA margin by 2017)

## Key return figures<sup>1)</sup> [USD m]

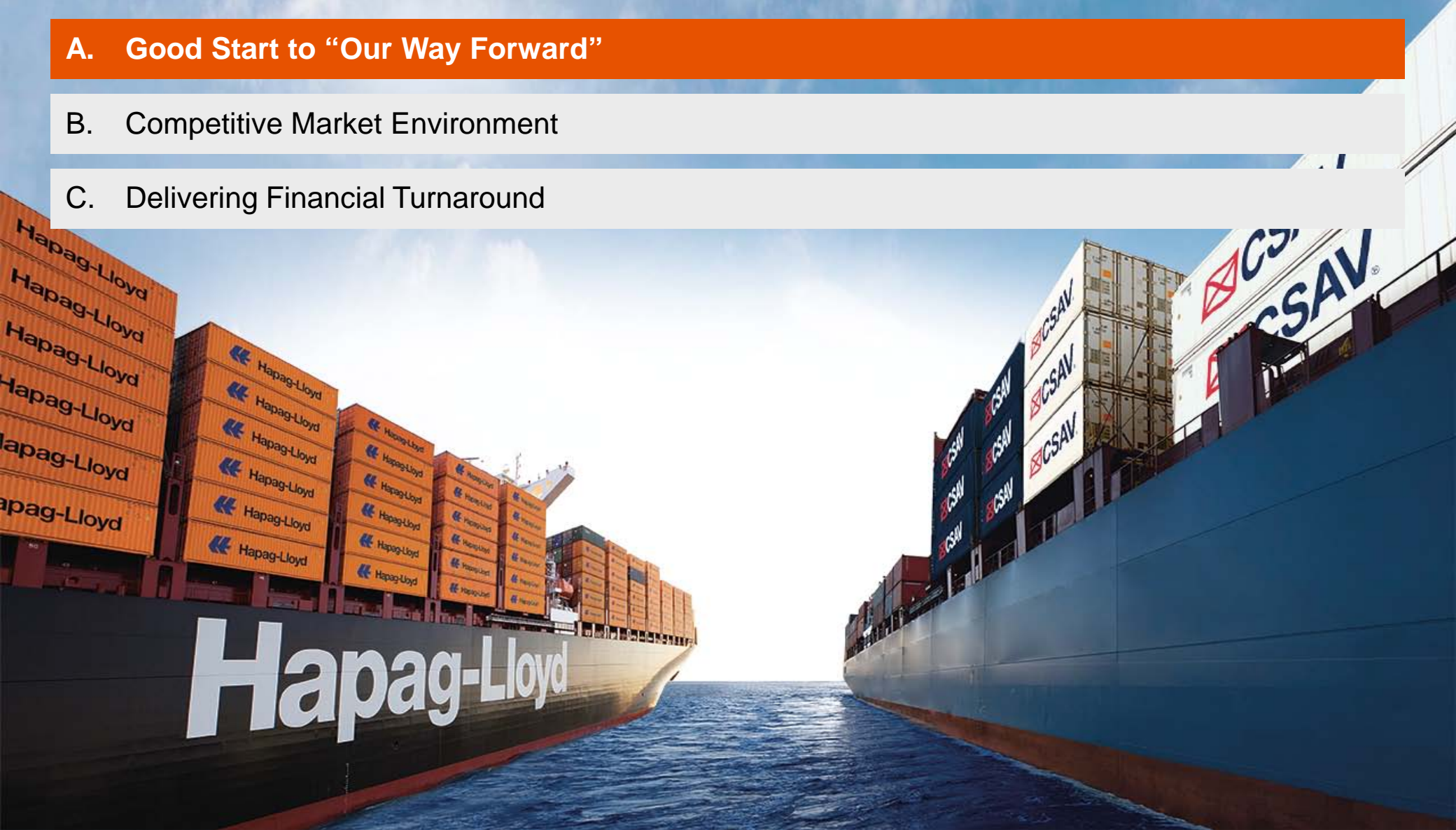


1) The figures for Q1 2015 relate to Hapag-Lloyd including the container shipping activities acquired from CSAV. The figures for Q1 2014 relate to Hapag-Lloyd only

A. Good Start to “Our Way Forward”

B. Competitive Market Environment

C. Delivering Financial Turnaround



# Our Way Forward: Short-term improvements are already well under way, with mid-term initiatives clearly defined

## Short- and mid-term initiatives

SHORT-TERM

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



*Integration well on track*

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



*Fleet renewal progressing*

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



*New management set-up*

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

# The integration of CCS<sup>1)</sup> is progressing according to plan – We expect to realize in full the USD 300 m net synergies

## Integration status

### PREPARATION



- New organization structure implemented
- Staff selected and successfully on-boarded

### TRAINING



- Familiarization with uniform systems
- 300 training sessions performed

### TRANSITION



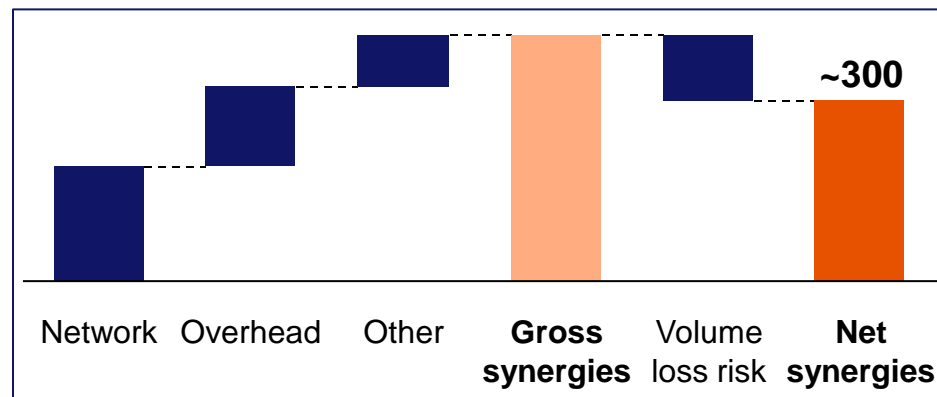
- Since March CSAV bookings placed in Hapag-Lloyd system
- Pricing done by uniform trade management

### MONITORING

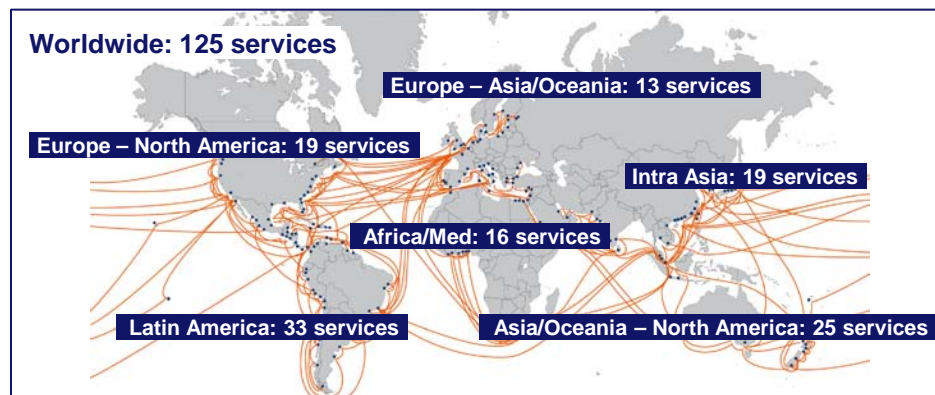


- Integration tracking on multiple levels to ensure transition of the business while securing business continuity
- Complete integration<sup>2)</sup> by mid 2015

## Synergies of approx. USD 300 m p.a.

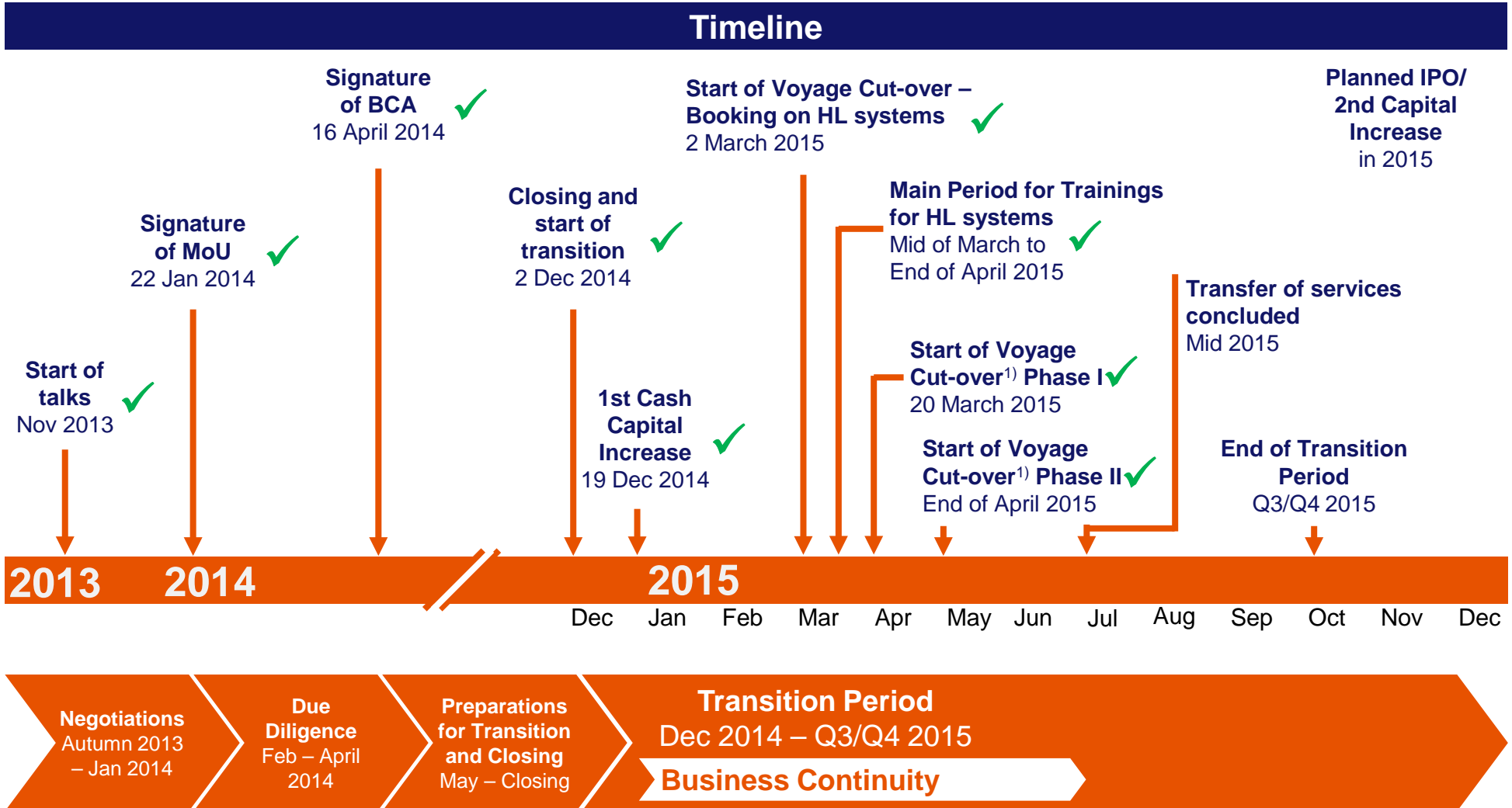


## Optimized and enlarged network



1) CSAV container shipping activities 2) Complete integration of all business operations

# Current focus is on Voyage Cut-over – Transfer of operating business to conclude by mid 2015



1) Start of Voyage Cut-over – Booking on one single system

# Project OCTAVE will already deliver significant further earnings improvements in 2015









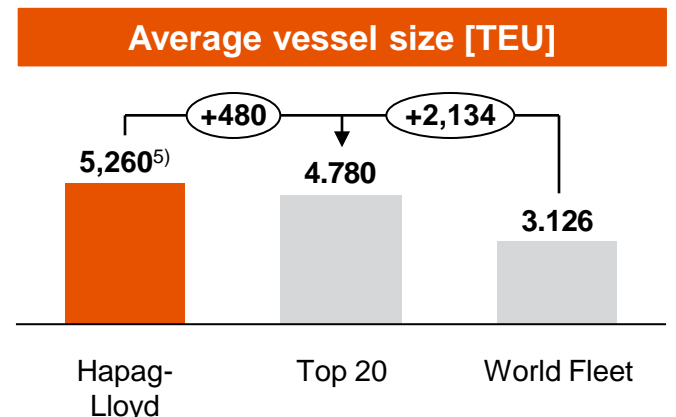
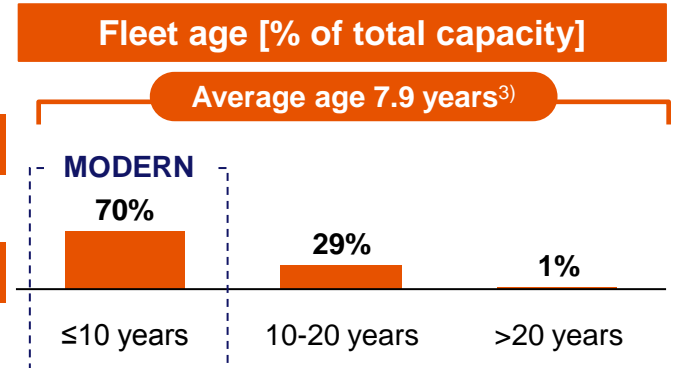
## Hapag-Lloyd improvement areas

Procurement & Inland	Inland Pricing & Steering	<p><b>Targeted cost savings:</b></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 March 2015

		Owned <sup>1)</sup>	Chartered	Current fleet	Orderbook
	Capacity [TEU]	131,674		131,674	52,945
>10,000 TEU	Vessels	10		10	5
	Capacity [TEU]	225,014	68,036	293,050	18,600
8,000 – 10,000 TEU	Vessels	26	8	34	2
	Capacity [TEU]	49,743	52,740	102,483	
6,000 – 8,000 TEU	Vessels	7	8	15	
	Capacity [TEU]	72,791	259,475	332,266	
4,000 – 6,000 TEU	Vessels	16	54	70	
	Capacity [TEU]	36,040	68,328	104,368	
2,300 – 4,000 TEU	Vessels	12	24	36	
	Capacity [TEU]	12,226	28,689	40,915	
<2,300 TEU	Vessels	6	19	25	
<b>Total</b>	<b>Capacity [TEU]</b>	<b>527,488<sup>2)</sup></b>	<b>477,268<sup>3)</sup></b>	<b>1,004,756</b>	<b>71,545</b>
	<b>Vessels</b>	<b>77<sup>2)</sup></b>	<b>113<sup>3)</sup></b>	<b>190</b>	<b>7</b>



9 1) Incl. 5 financial leases 2) Incl. 1 chartered-out 3) Incl. 1 chartered-out 4) Capacity weighted 5) Operational fleet excl. chartered-out  
Source: Company information, MDS Transmodal April 2015

# Fleet renewal of “Old Ladies” and delivery of remaining 9,300 TEU ship orders to be concluded until July 2015

## 1 Fleet renewal: 16x “Old Ladies”

- Hapag-Lloyd had identified a portfolio of 16 ships (“Old Ladies”) to be decommissioned – average age of the divested ships was 23 years
- By now 10 “Old Ladies” have been successfully scrapped or sold – the remaining 6 ships are expected to be taken out until July 2015
- Sales proceeds were largely used to reduce debt

Decommission	Jan	Feb	Mar	Apr	May	Jun	Jul
Bonn Express		✓					
Paris Express		✓					
Hoechst Express		✓					
Atlanta Express		✓					
Kiel Express		✓					
Boston Express		✓					
Dresden Express		✓					
Portland Express		✓					
Livorno Express		✓					
Norfolk Express		✓					
Vessel #11							
Vessel #12							
Vessel #13							
Vessel #14							
Vessel #15							
Vessel #16							

## 2 Existing orders: 7x 9,300 TEU

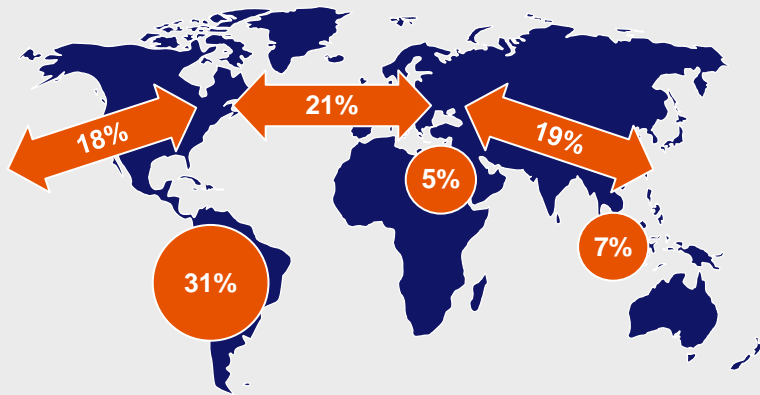
- In Q1 2015 Hapag-Lloyd has taken delivery of further three 9,300 TEU ships out of a series of seven newbuilds formerly ordered by CSAV
- These ships are specialized for the Latin America trades with 1,400 reefer plugs
- The remaining two ships are to be placed into service by July 2015

Delivery	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Copiapo	◆	✓							
Cautin		◆	✓						
Cochrane				◆	✓				
Cauquenes				◆	✓				
Corcovado				◆	✓				
Newbuilding #6									◆
Newbuilding #7									◆

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

## 3 New orders: 5x 10,500 TEU

Transport volume by trade, 31 Mar 2015



- Since the merger Hapag-Lloyd has a leading presence within the Latin American routes
- To retain / enhance this position, Hapag-Lloyd has ordered five new 10,500 TEU ships from Korean shipyard Hyundai Samho Heavy Industries

- New ships will optimize network and 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
  - 2,100 reefer plugs

Planned delivery	2016	2017
Newbuilding #1 (10,500 TEU)	◆	
Newbuilding #2 (10,500 TEU)		◆
Newbuilding #3 (10,500 TEU)		◆
Newbuilding #4 (10,500 TEU)		◆
Newbuilding #5 (10,500 TEU)		◆

# Structural improvements: New management set-up with clear responsibilities

## Executive Committee



**Rolf Habben Jansen**  
Chief Executive Officer  
(CEO)



**Anthony J. Firmin**  
Chief Operating Officer  
(COO)



**Nicolás Burr**  
Chief Financial Officer  
(CFO)

### North America (Piscataway)

Wolfgang Freese



### South America (Valparaíso)

Andrés Kulka



### Europe (Hamburg)

Michael Pradel



### Asia (Singapore)

Joachim Schlotfeldt



### Global Sales (Hamburg)

Hans Schäfer



### Trade Management (Hamburg)

Martin Rolf



### Network (Hamburg)

Ulf Schawohl



### Operations (Hamburg)

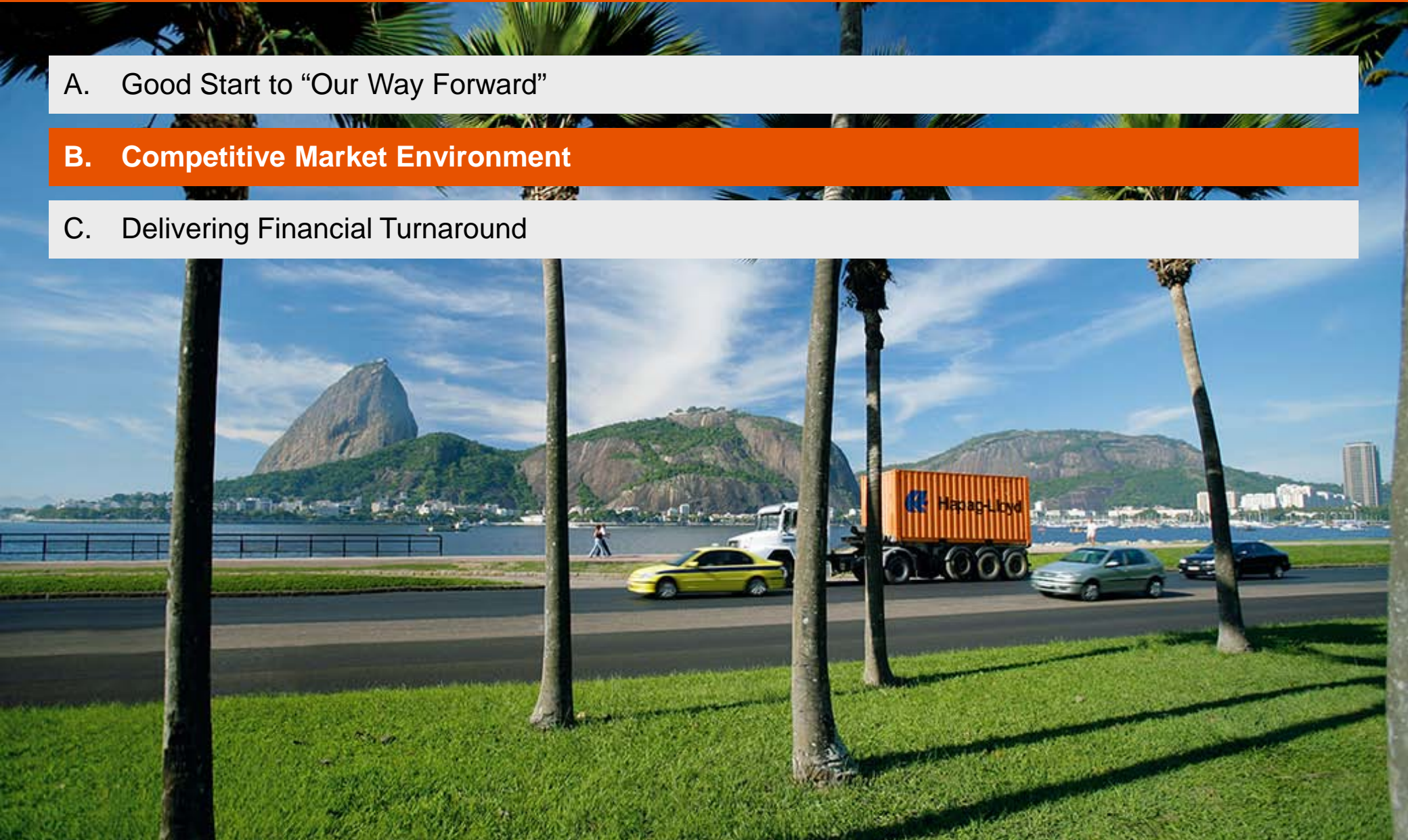
Glenn Hards



A. Good Start to “Our Way Forward”

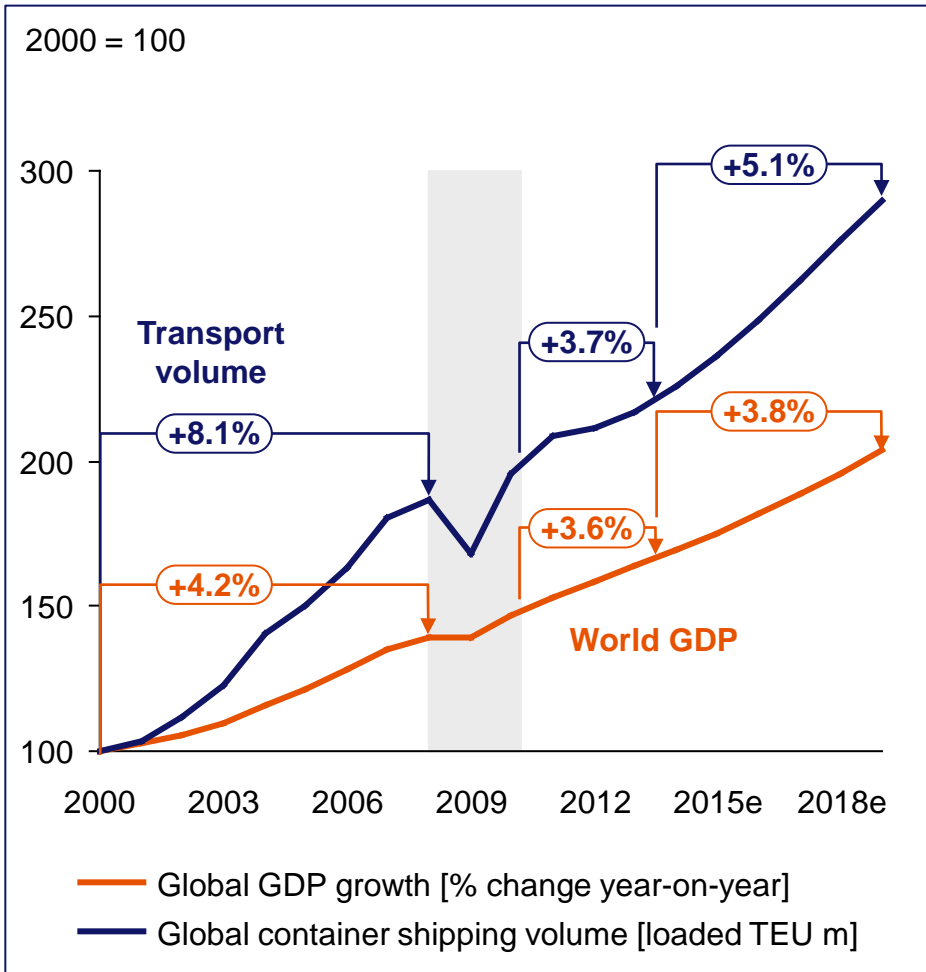
**B. Competitive Market Environment**

C. Delivering Financial Turnaround

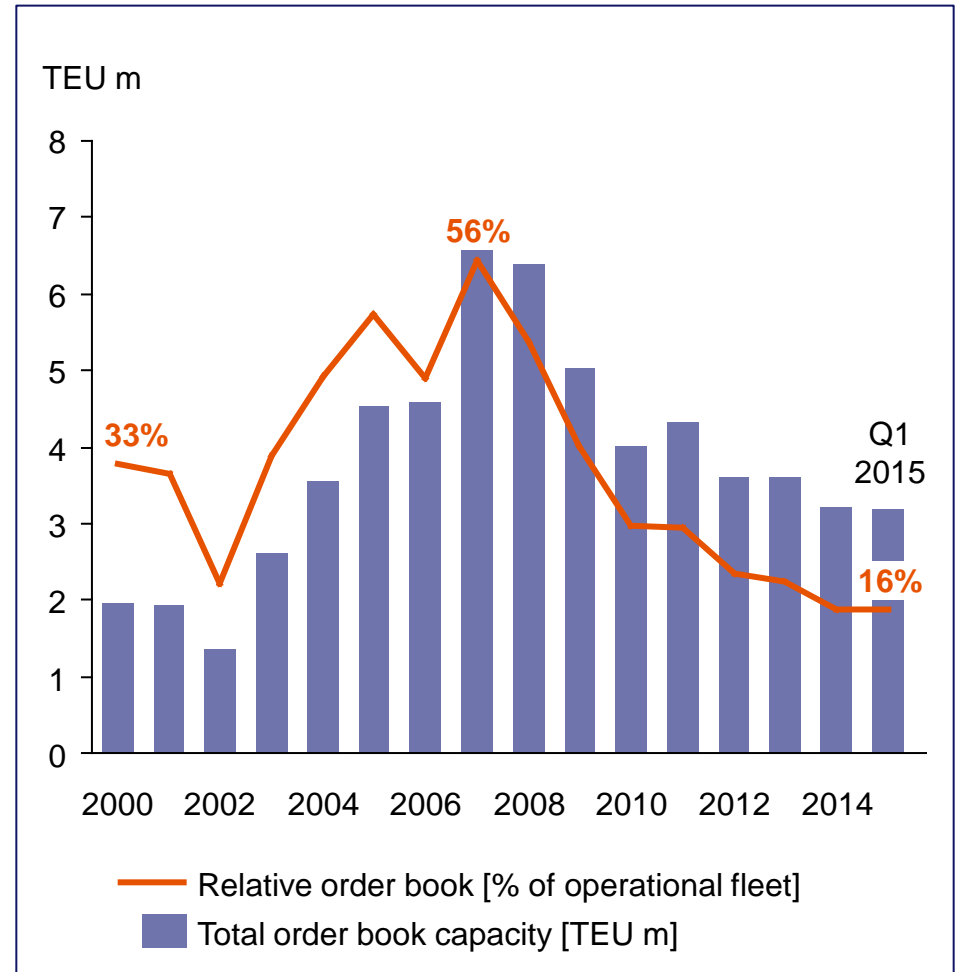


# Container shipping has been and continues to be a growth, yet competitive industry – Order book currently on low levels

## Container volume and global GDP

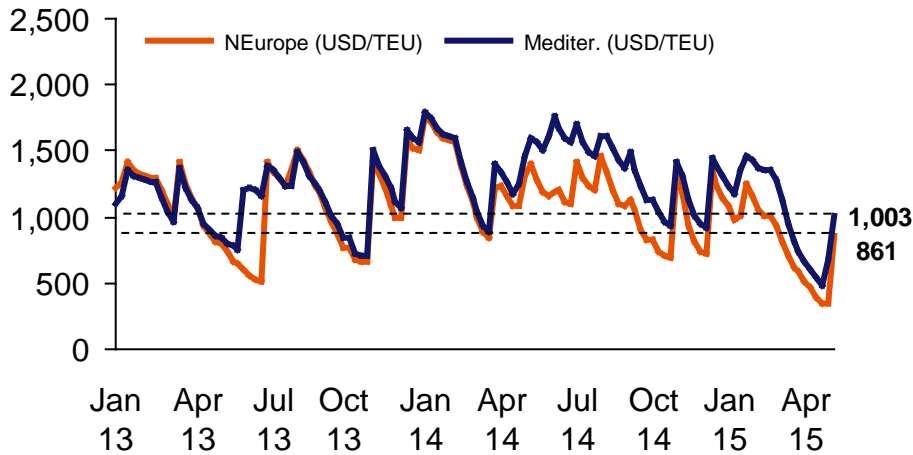


## Global order book

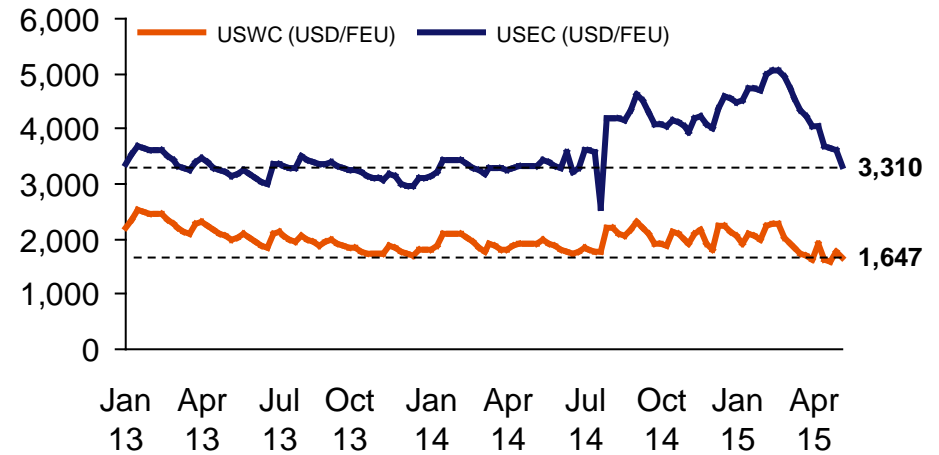


# Short-term freight rate pressures and volatilities will remain in the container shipping industry

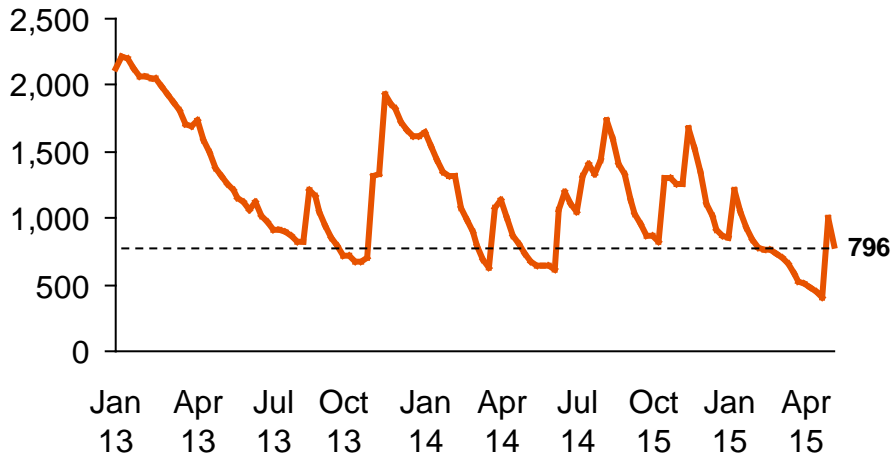
## Shanghai – Europe (SCFI)



## Shanghai – USA (SCFI)



## Shanghai – Latin America (SCFI)

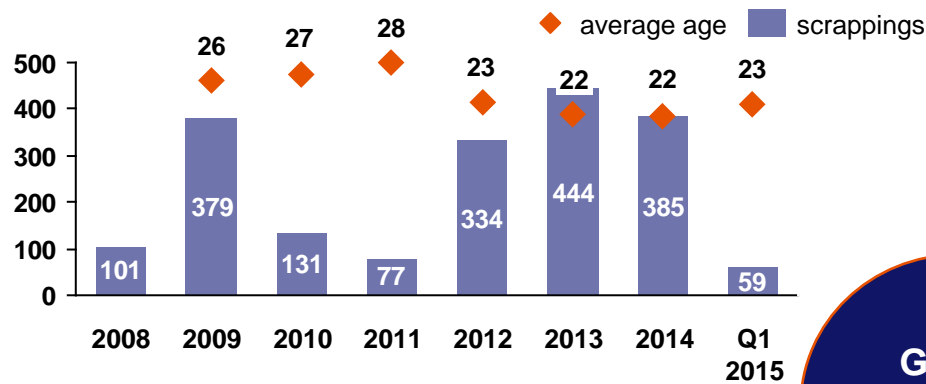


## Comments

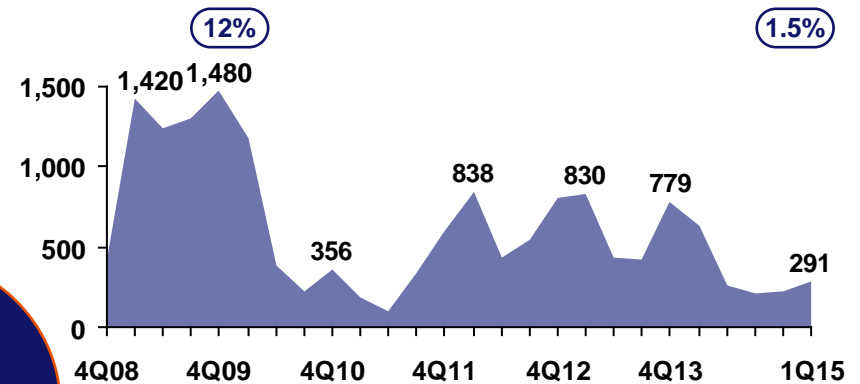
- Shanghai Containerized Freight Index (SCFI) only reflects Shanghai outbound rate development
- Freight rates on Asia / Europe trade remain volatile
- Freight rates on Transpacific trades tend to be somehow less volatile
  - USEC freight rate increased to about 5,000 USD/FEU due to USWC strikes now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

## Global capacity management

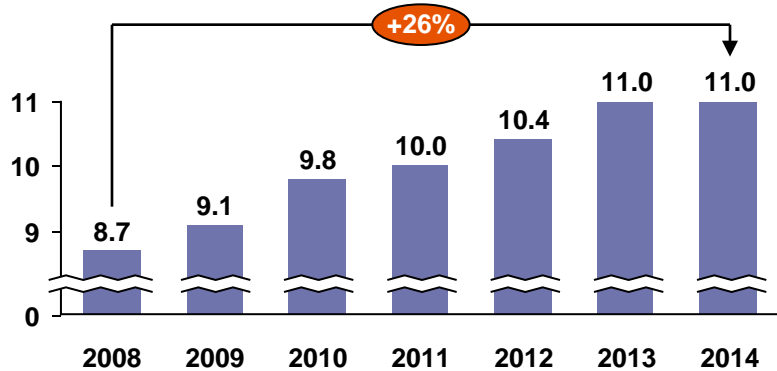
### Scrapping [TTEU]



### Idle fleet [TTEU]



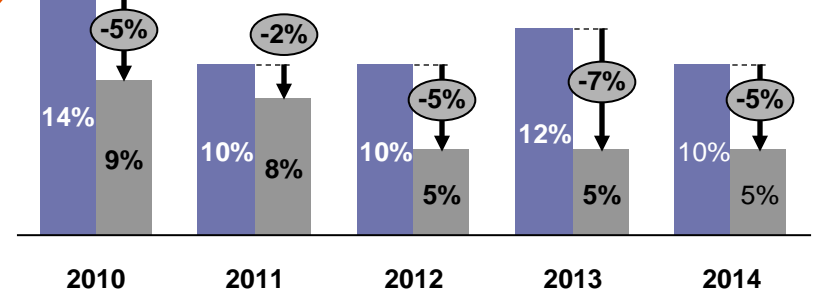
Global capacity measures



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

(xx%) = % of total cellular fleet

Forecasted nominal capacity growth\*  
Actual nominal capacity growth



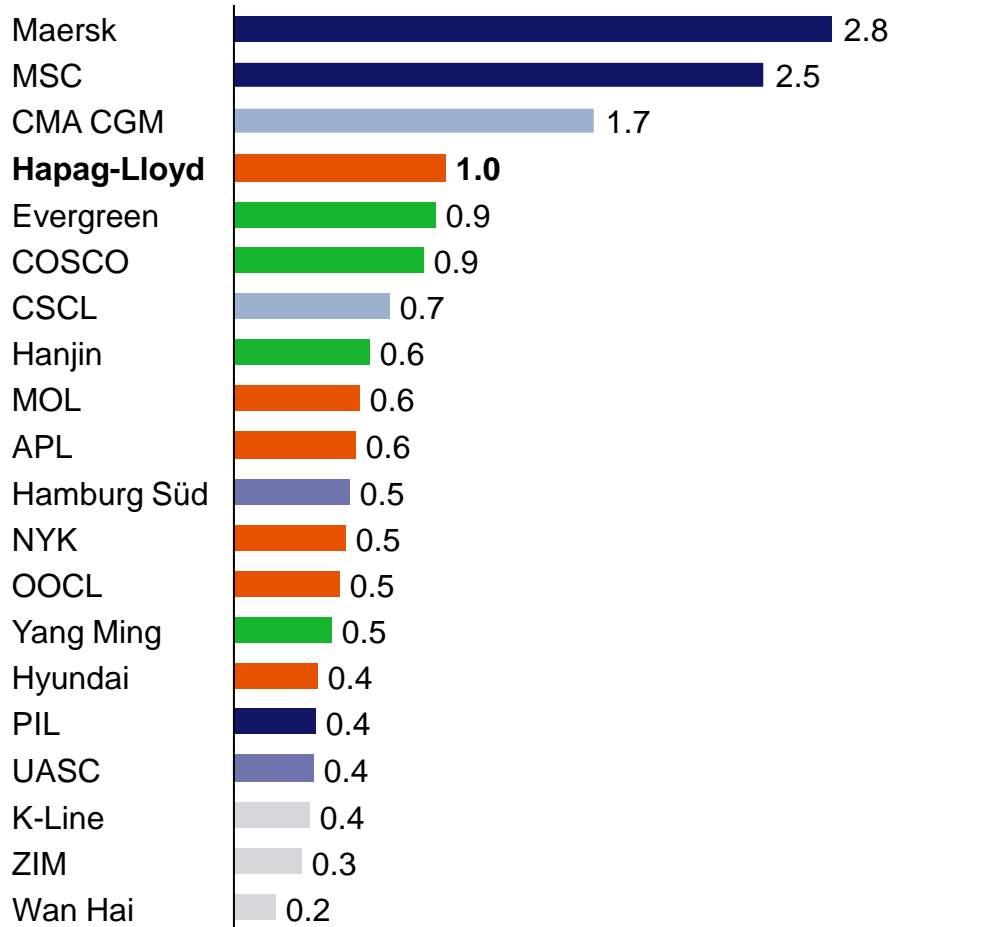
### Actual Capacity Development

\*according to planned orderbook at the beginning of the year

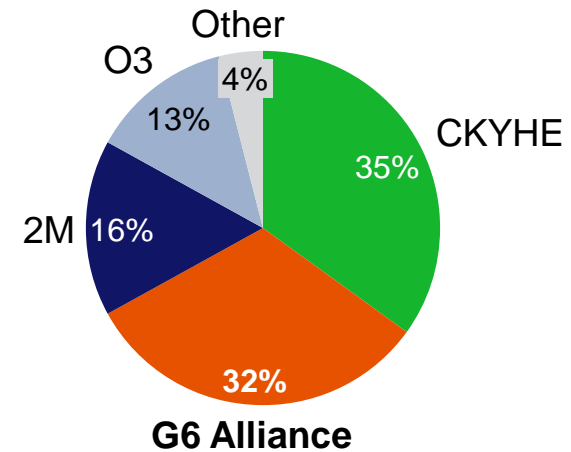


# East-West trades: Now consolidated in 4 key alliances

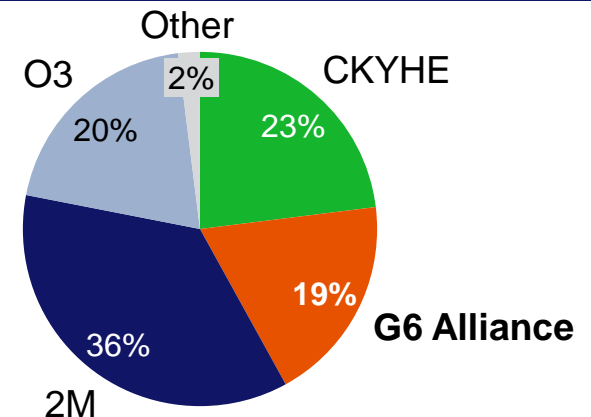
## Top 20 – Current fleet [TEU m]<sup>1)</sup>



## Transpacific (capacity share)



## Far East (capacity share)

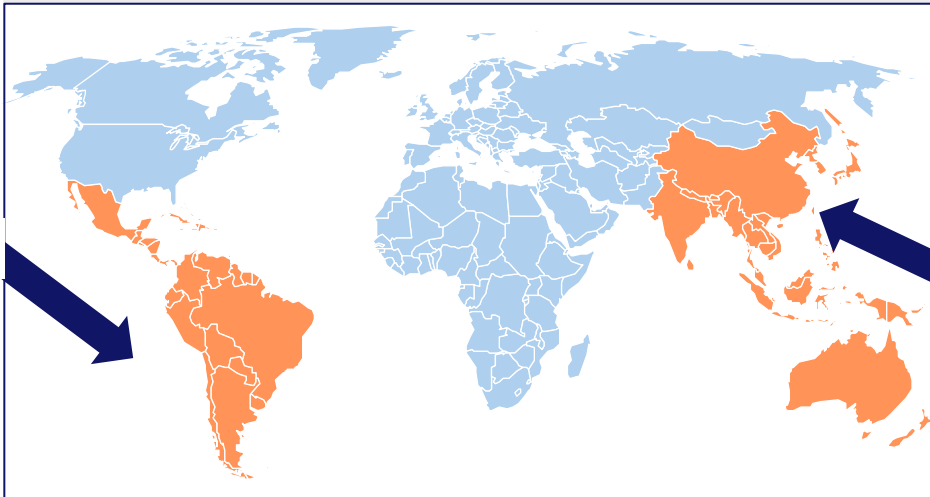


Non-alliance carriers
  Ocean Three
  CKHYE
  G6
  2M

1) Carriers do not employ total current fleet within alliances

## New cooperation in Latin America

- **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



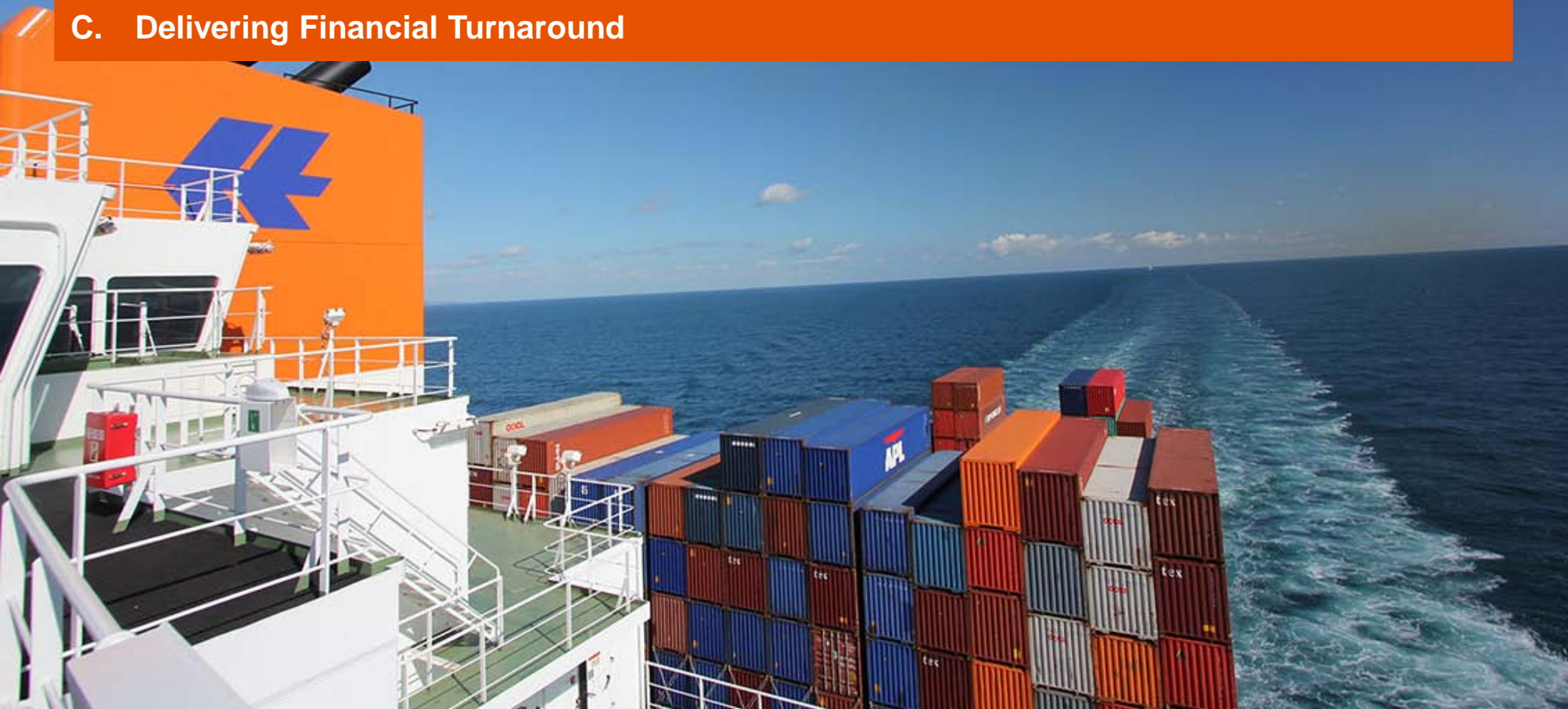
## Compelling rationale

- **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. Good Start to “Our Way Forward”

B. Competitive Market Environment

**C. Delivering Financial Turnaround**



# Hapag-Lloyd significantly increased its EBITDA to USD 319 m (EBITDA margin: 12.3%) in the first three months of 2015

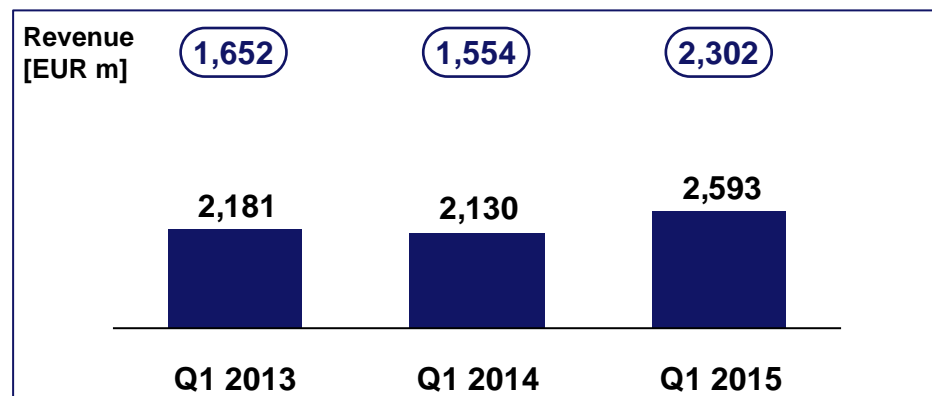


## Operational KPIs

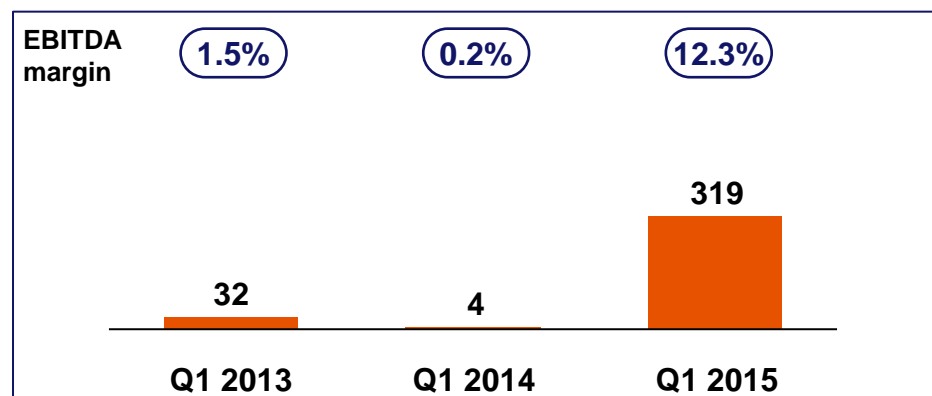
	Q1 2015	Q1 2014	Δ
Transport volume [TTEU]	1,774	1,399	375
Freight rate [USD/TEU]	1,331	1,422	-91
Bunker price [USD/t]	377	595	-218
Exchange rate [EUR/USD]	1.13	1.37	-0.24
<b>Revenue [USD m]</b>	<b>2,593</b>	<b>2,130</b>	<b>463</b>
<b>EBITDA [USD m]</b>	<b>319</b>	<b>4</b>	<b>315</b>
<b>EBIT adjusted [USD m]</b>	<b>181</b>	<b>-87</b>	<b>267</b>
<b>EAT [USD m]</b>	<b>144</b>	<b>-163</b>	<b>308</b>
<b>Investments [USD m]<sup>1)</sup></b>	<b>321</b>	<b>82</b>	<b>225</b>

1) Investments in PPE

## Revenue [USD m]

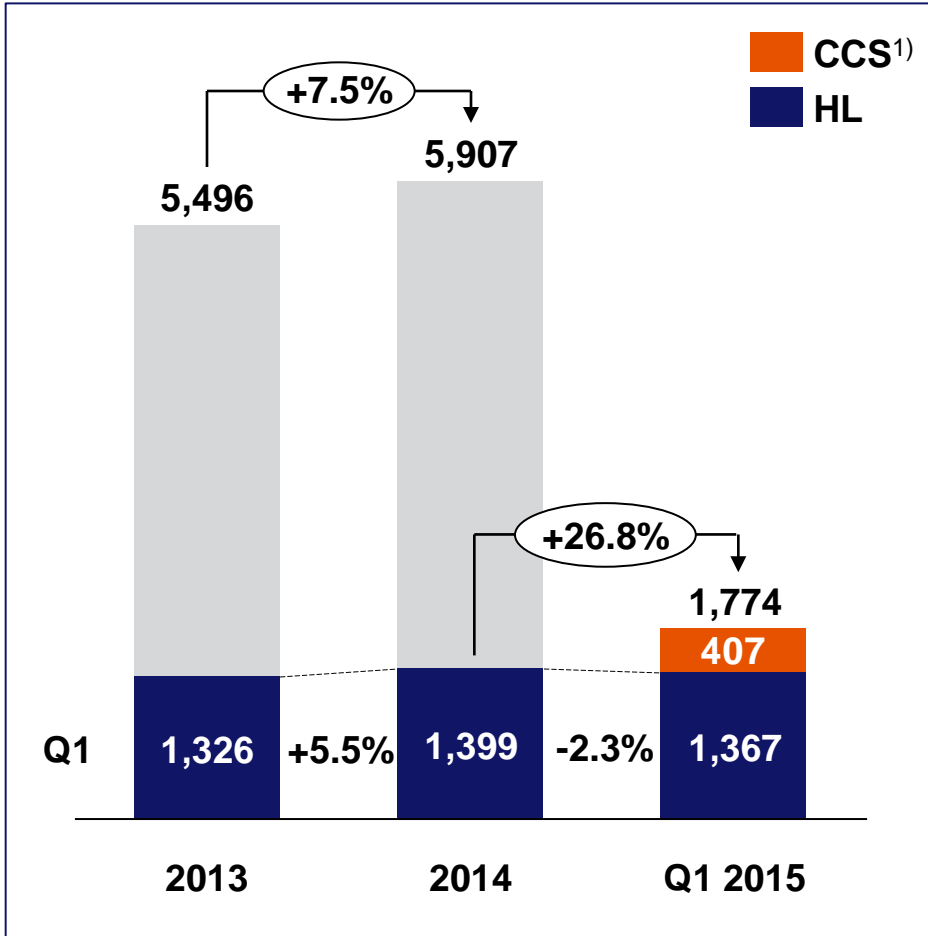


## EBITDA [USD m]

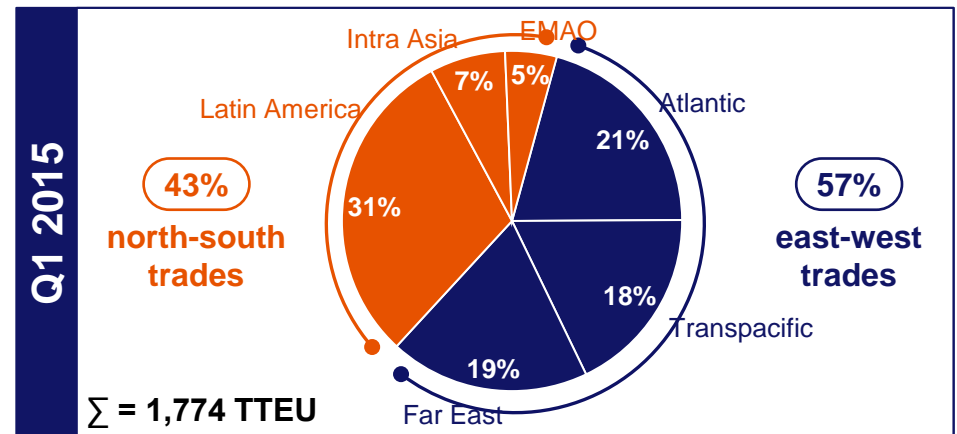
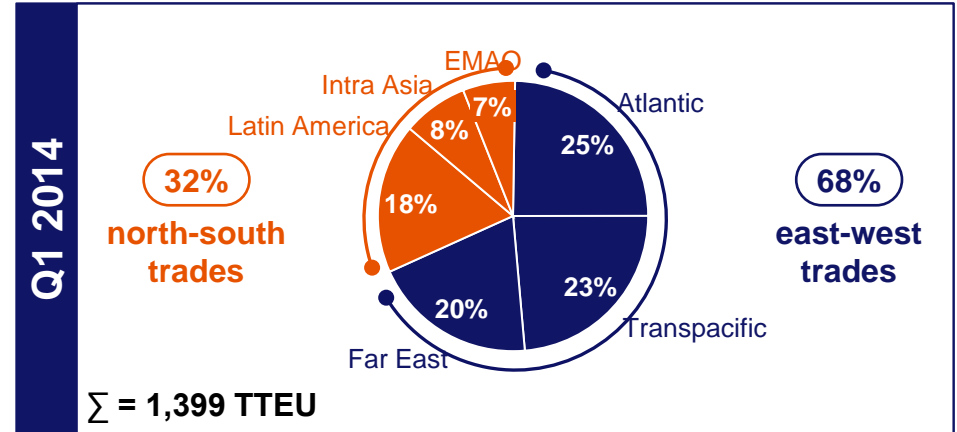


# Transport volumes increased 26.8% due to the CCS integration

## Transport volume [TTEU]



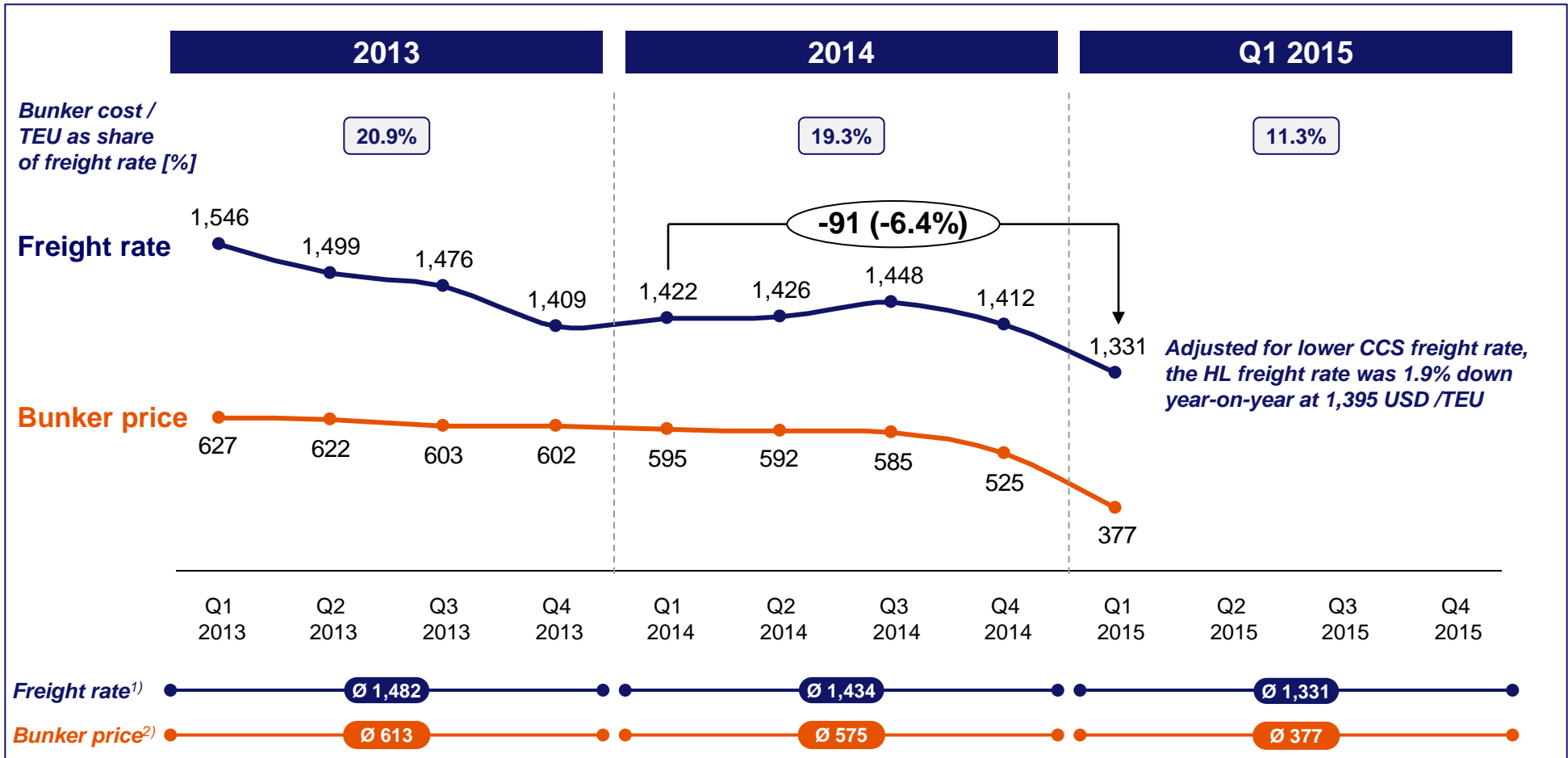
## Breakdown by trade [TTEU]



1) CSAV container shipping activities

# Average freight rate decreased by -91 USD/TEU mainly driven by the structurally lower CCS freight rate

## Freight rate<sup>1)</sup> [USD/TEU] vs. bunker price<sup>2)</sup> [USD/t]

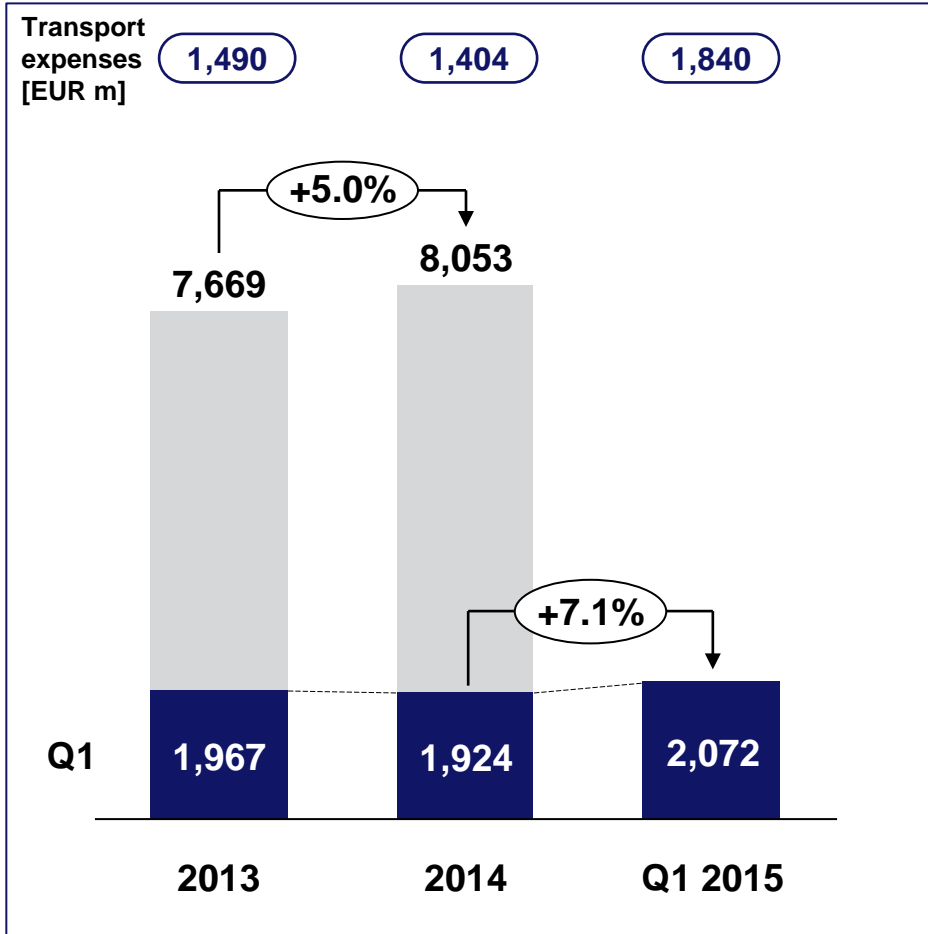


1) Hapag-Lloyd average freight rate per year

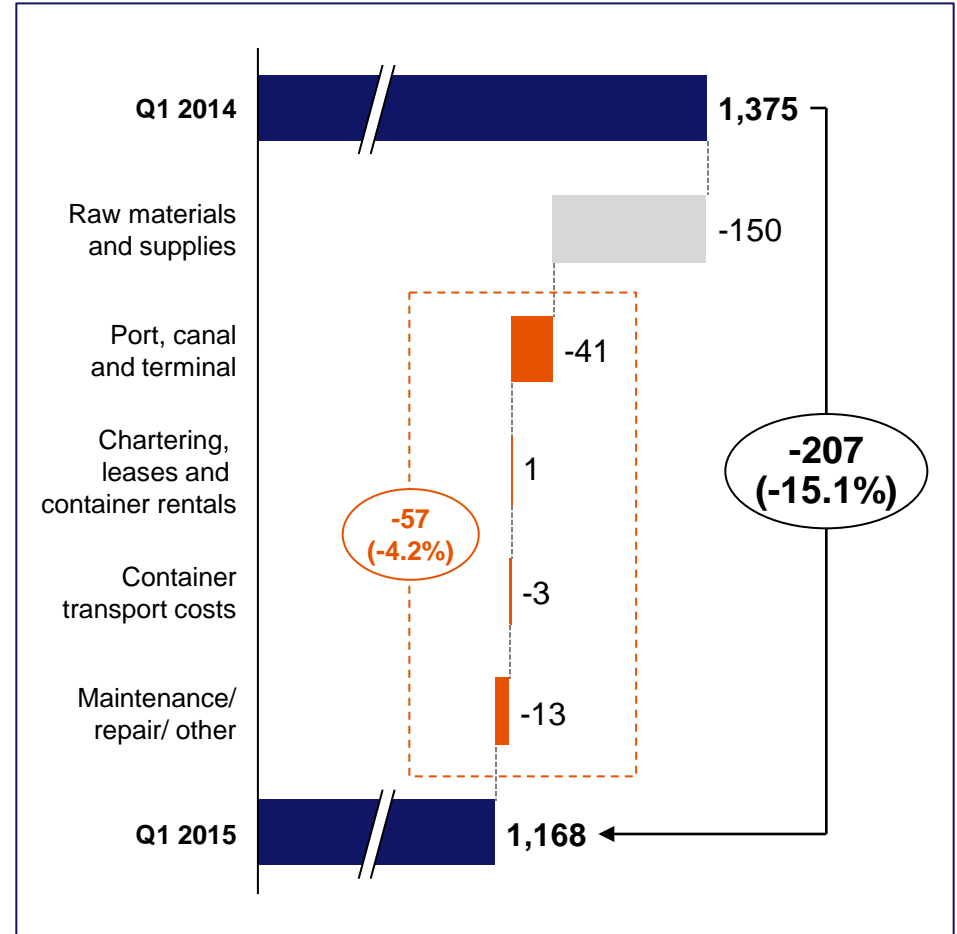
2) Hapag-Lloyd average consumption price per year

# Transport expenses per TEU decreased by -207 USD/TEU driven by lower bunker costs and initial cost synergies

## Transport expenses [USD m]

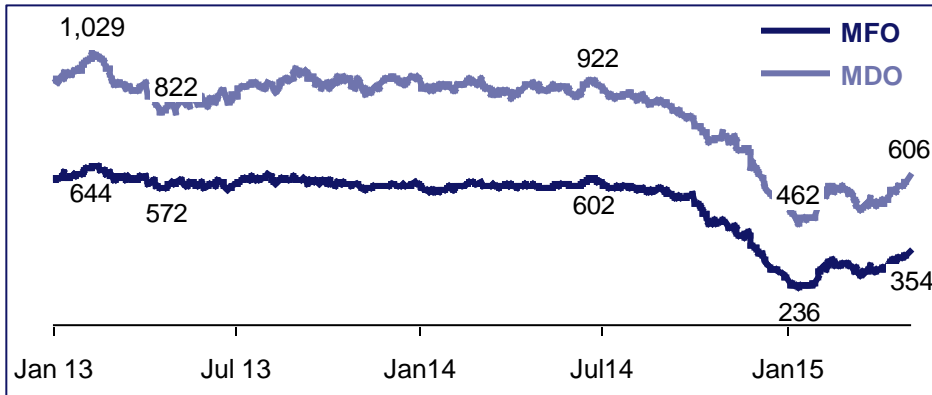


## Transport expenses per TEU [USD/TEU]

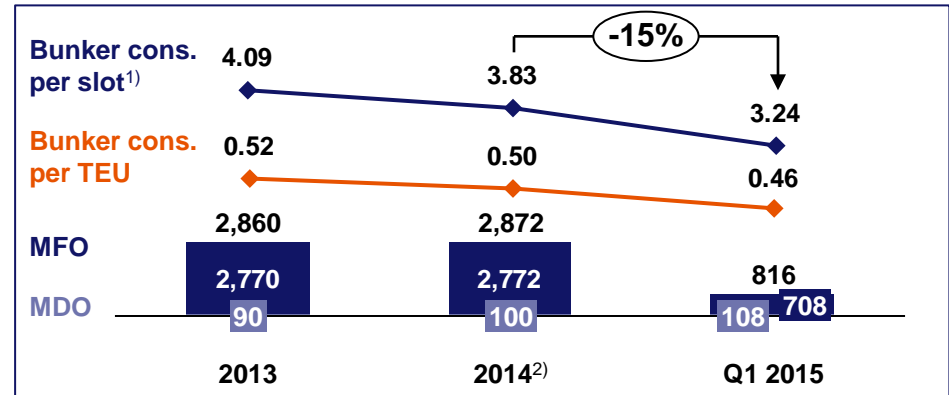


# Benefits from a reduced bunker price and consumption – Change in bunker mix due to emission control areas

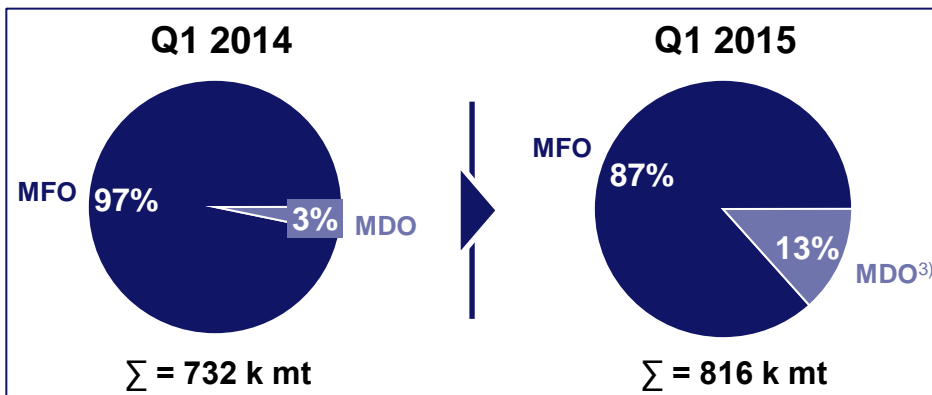
## Bunker price [Rotterdam; USD/mt]



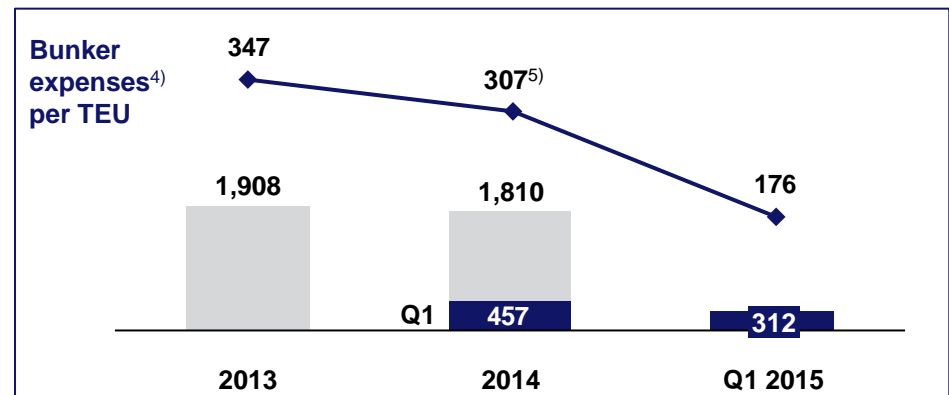
## Bunker consumption [mt/slot; mt/TEU; k mt]



## Bunker mix [MFO; MDO]



## Bunker expenses<sup>4)</sup> [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

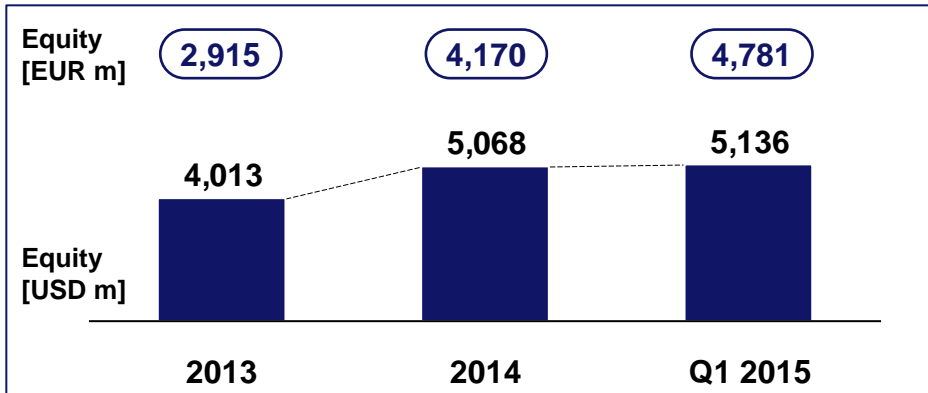
4) Expenses for raw materials and supplies

5) FY 2014: USD 1,810 m / 5,907 TTEU = 307 USD/TEU; Q1 2014: USD 457 m / 1,399 TTEU = 327 USD/TEU

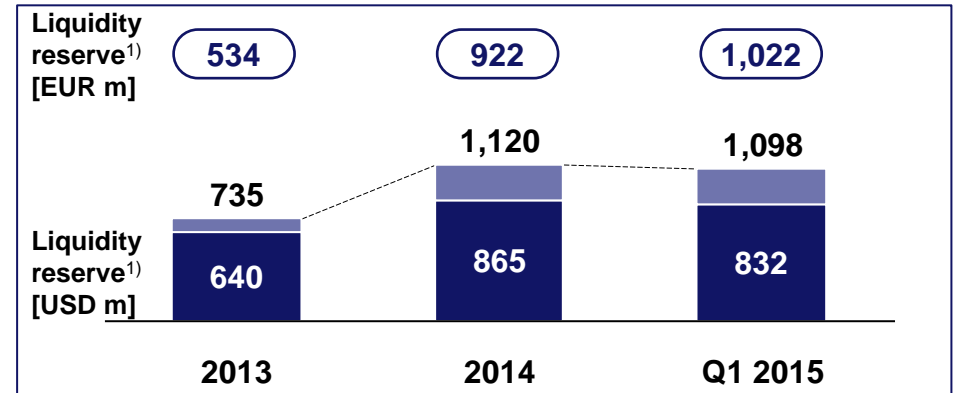


# Hapag-Lloyd further improved its capital structure – Equity at USD 5.1 bn (equity ratio: 42%)

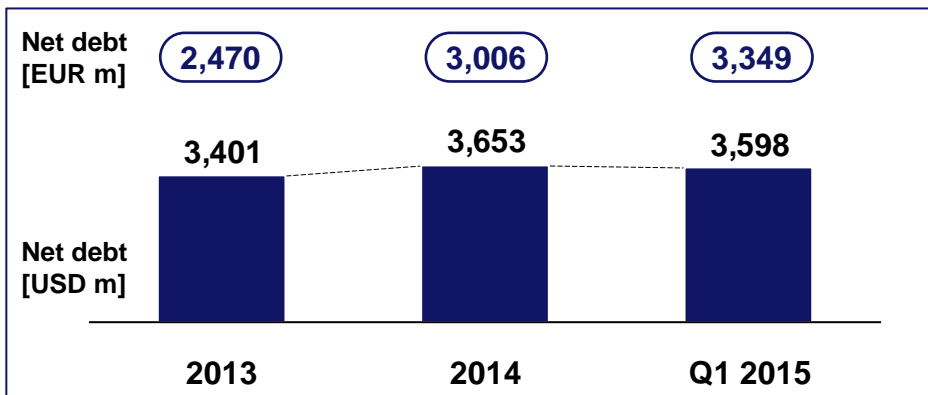
## Enhanced equity base



## Strengthened liquidity reserve



## Investment driven net debt

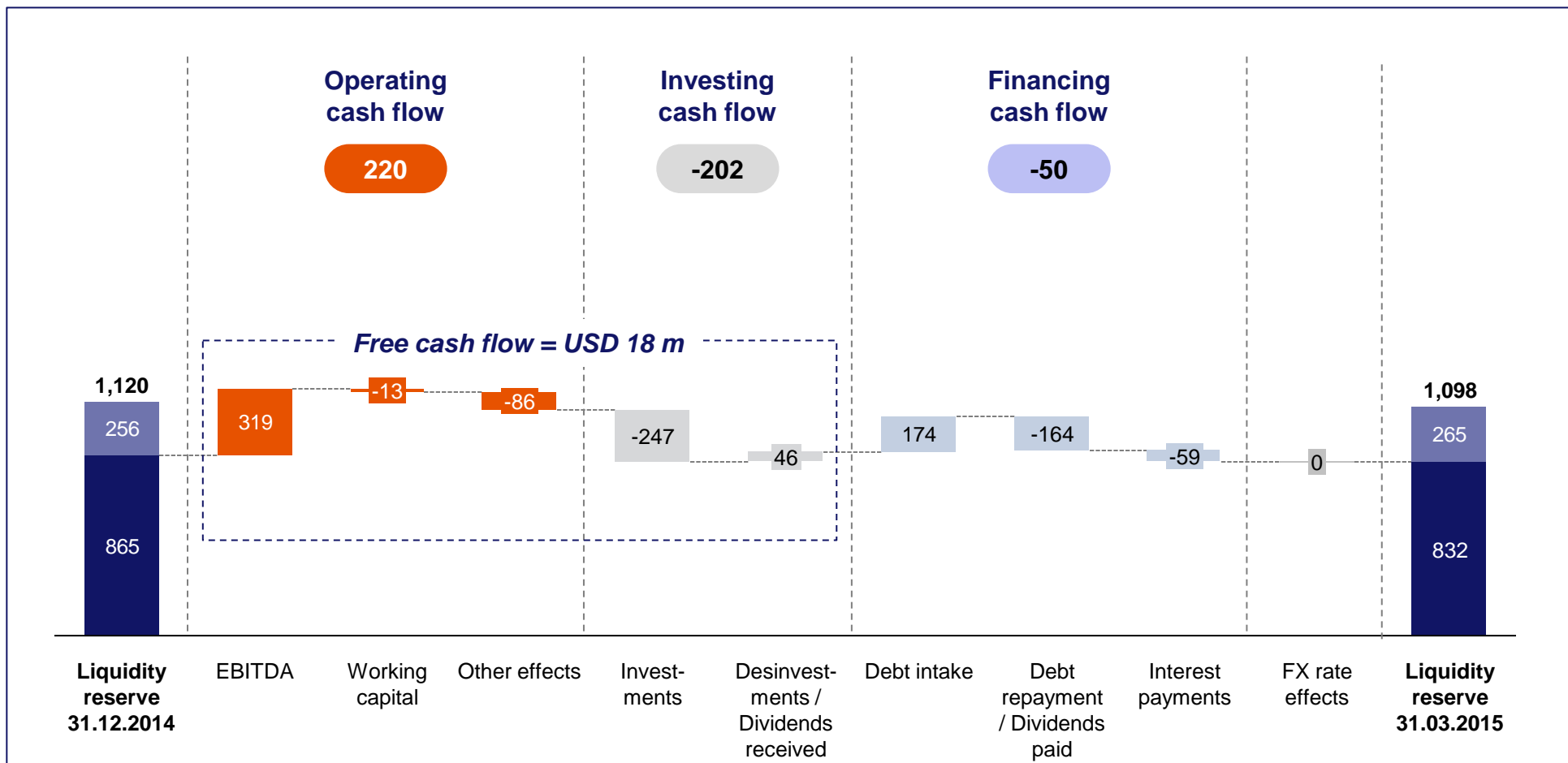


## Strong shareholder base

- Hapag-Lloyd has three strong anchor shareholders
  - CSAV, HGV and Kühne have pooled 51% of HL voting rights and make key decisions together
  - Agreement has been concluded for 10 years
- CSAV, HGV and Kühne have further agreed that an additional approx. EUR 370 m are planned to be raised through an IPO in 2015 or 2016

1) Cash and cash equivalents plus undrawn credit lines

## Cash flow Q1 2015 [USD m]



# On the basis of Q1 2015, Hapag-Lloyd expects a significant improvement in profitability in 2015

Guidance for 2015	
<b>Transport volume</b>	<b>Largely unchanged</b>
<b>Freight rate</b>	<b>Decreasing moderately</b>
<b>EBITDA</b>	<b>Clearly increasing</b>
<b>Operating result<sup>1)</sup></b>	<b>Clearly positive</b>
<b>Liquidity reserve</b>	<b>Remaining adequate</b>

1) EBIT adjusted

Comments
<ul style="list-style-type: none"> <li>■ 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"> <li>• CCS transport volume in 2014 at 1,924 TTEU</li> <li>• CCS avg. freight rate 2014 at 1,174 USD/TEU</li> </ul> </li> <li>■ In the 2014 consolidated financial statements CCS only included from 2 Dec 2014 (i.e. one month)</li> </ul>

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

CCS = CSAV container shipping activities



Hapag-Lloyd

HAMBURG EXPRESS

## Income statement

	Q1 2015	Q1 2014	Δ
Transport volume [TTEU]	1,774	1,399	375
Freight rate [USD/TEU]	1,331	1,422	-91
<b>Revenue</b>	<b>2,593.1</b>	<b>2,129.8</b>	463.3
Other operating income	112.1	17.1	94.9
Transport expenses	2,071.8	1,923.5	148.3
Personnel expenses	134.3	132.5	1.7
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	123.1	114.4	8.7
Other operating expenses	184.5	94.3	90.2
<b>Operating result</b>	<b>191.5</b>	<b>-117.9</b>	<b>309.3</b>
Share of profit of equity-accounted investees	9.2	10.6	-1.3
Other financial result	-4.4	-3.2	-1.2
<b>Earnings before interest and tax (EBIT)</b>	<b>196.3</b>	<b>-110.5</b>	<b>306.8</b>
Interest result	-43.1	-51.5	8.4
<b>Earnings before income taxes</b>	<b>153.2</b>	<b>-162.0</b>	<b>315.2</b>
Income taxes	-8.8	1.2	-10.0
<b>Group profit/loss</b>	<b>144.4</b>	<b>-163.2</b>	<b>307.6</b>

## Transport expenses

	Q1 2015	Q1 2014	Δ
<b>Transport expenses</b>	<b>2,071.8</b>	1,923.5	148.3
Cost of raw materials, supplies and purchased goods	312.3	456.6	-144.3
Cost of purchased services	1,759.5	1,466.9	292.7
<i>Thereof:</i>			0.0
Port and terminal costs	748.7	648.2	100.5
Chartering, leases and container rentals	257.5	202.2	55.3
Container transport costs	717.5	569.9	147.5
Maintenance / repair / other	35.8	46.5	-10.7

## EBIT bridge

	Q1 2015	Q1 2014	Δ
<b>Earnings before interest and tax (EBIT)</b>	<b>196.3</b>	<b>-110.5</b>	<b>306.8</b>
Purchase price allocation	-15.5	9.9	-25.4
Transaction and restructuring costs	0.0	14.0	-14.0
<b>Underlying EBIT</b>	<b>180.8</b>	<b>-86.6</b>	<b>267.4</b>

# Balance sheet of Hapag-Lloyd [USD m]

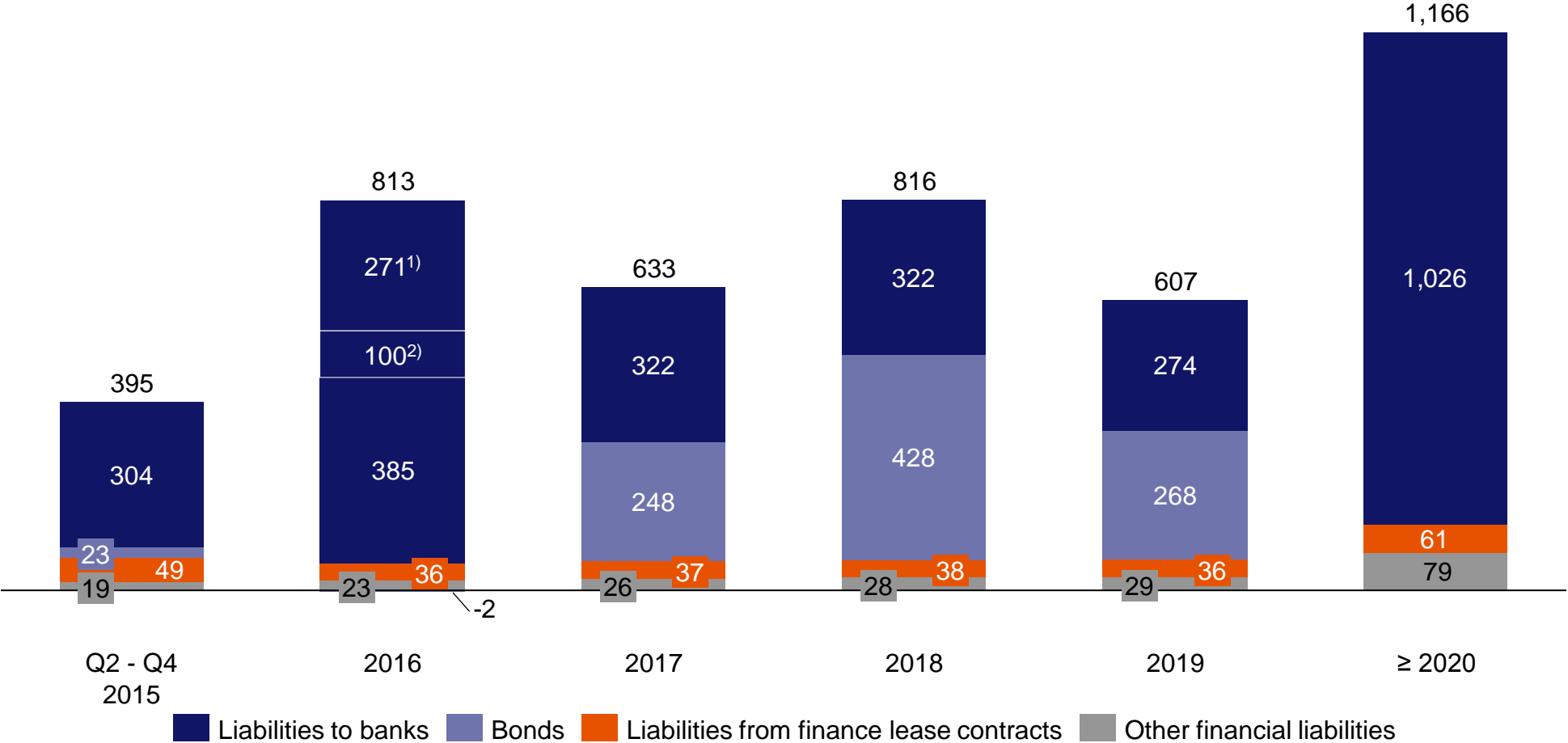
## Assets

	31.03.2015	31.12.2014	Δ
Goodwill	1,672.1	1,672.0	0.0
Other intangible assets	1,571.1	1,591.9	-20.9
Property, plant and equipment	6,496.6	6,291.4	205.2
Investments in equity-accounted investees	430.5	467.8	-37.3
Inventories	163.5	184.9	-21.4
Trade accounts receivables	807.2	870.3	-63.1
Other assets	266.6	319.8	-53.2
Derivative financial instruments	36.6	23.8	12.8
Cash and cash equivalents	832.4	864.7	-32.3
<b>Assets</b>	<b>12,276.5</b>	<b>12,286.8</b>	<b>-10.2</b>

## Equity and liabilities

	31.03.2015	31.12.2014	Δ
Equity	5,136.0	5,068.1	67.8
Provisions	937.0	981.3	-44.2
Financial debt	4,430.1	4,518.1	-88.0
Derivative financial instruments	73.2	28.9	44.2
Trade accounts payable	1,511.9	1,498.5	13.5
Other liabilities	188.3	191.8	-3.5
<b>Equity and liabilities</b>	<b>12,276.5</b>	<b>12,286.8</b>	<b>-10.3</b>
Equity ratio	42%	41%	+1 ppt
Closing Rate USD/EUR	1.07	1.22	-0.14

## Debt maturity profile [USD m]



1) ABS programme annually prolonged

2) BLADEX financing

# Hapag-Lloyd has issued three bonds on debt capital markets



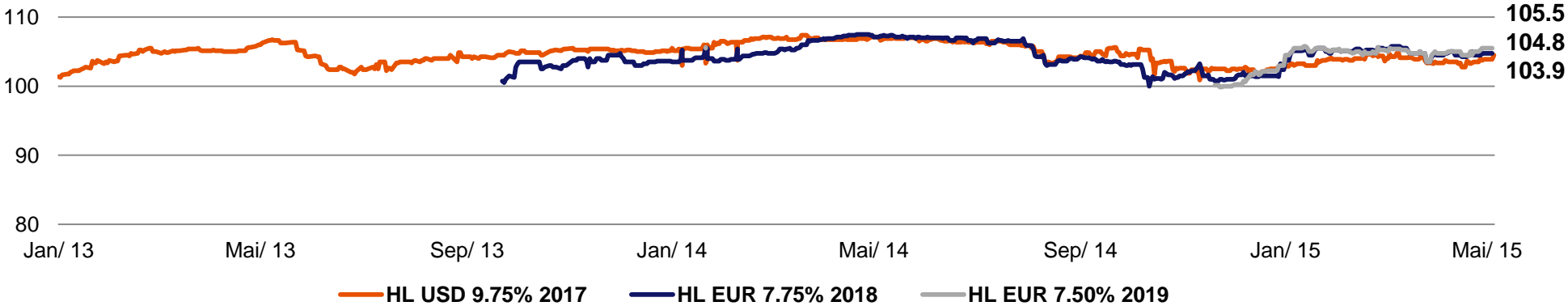
	EUR Bond 2019	EUR Bond 2018	USD Bond 2017
Issuer	Hapag-Lloyd AG	Hapag-Lloyd AG	Hapag-Lloyd AG
Volume	EUR 250 m	EUR 400 m	USD 250 m
Minimum order	100,000 EUR	100,000 EUR	150,000 USD
Issue date	November 20, 2014	September 20, 2013	October 01, 2010
Maturity date	October 15, 2019	October 01, 2018	October 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%	<b>as of Oct 15, 2014: 104.8750%</b> 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



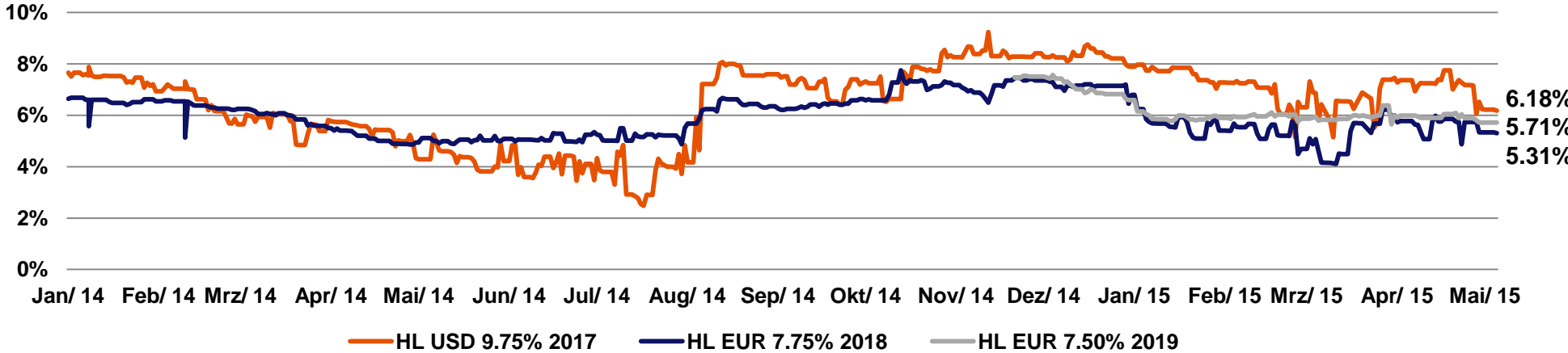
# Hapag-Lloyd bonds continuously trade above par



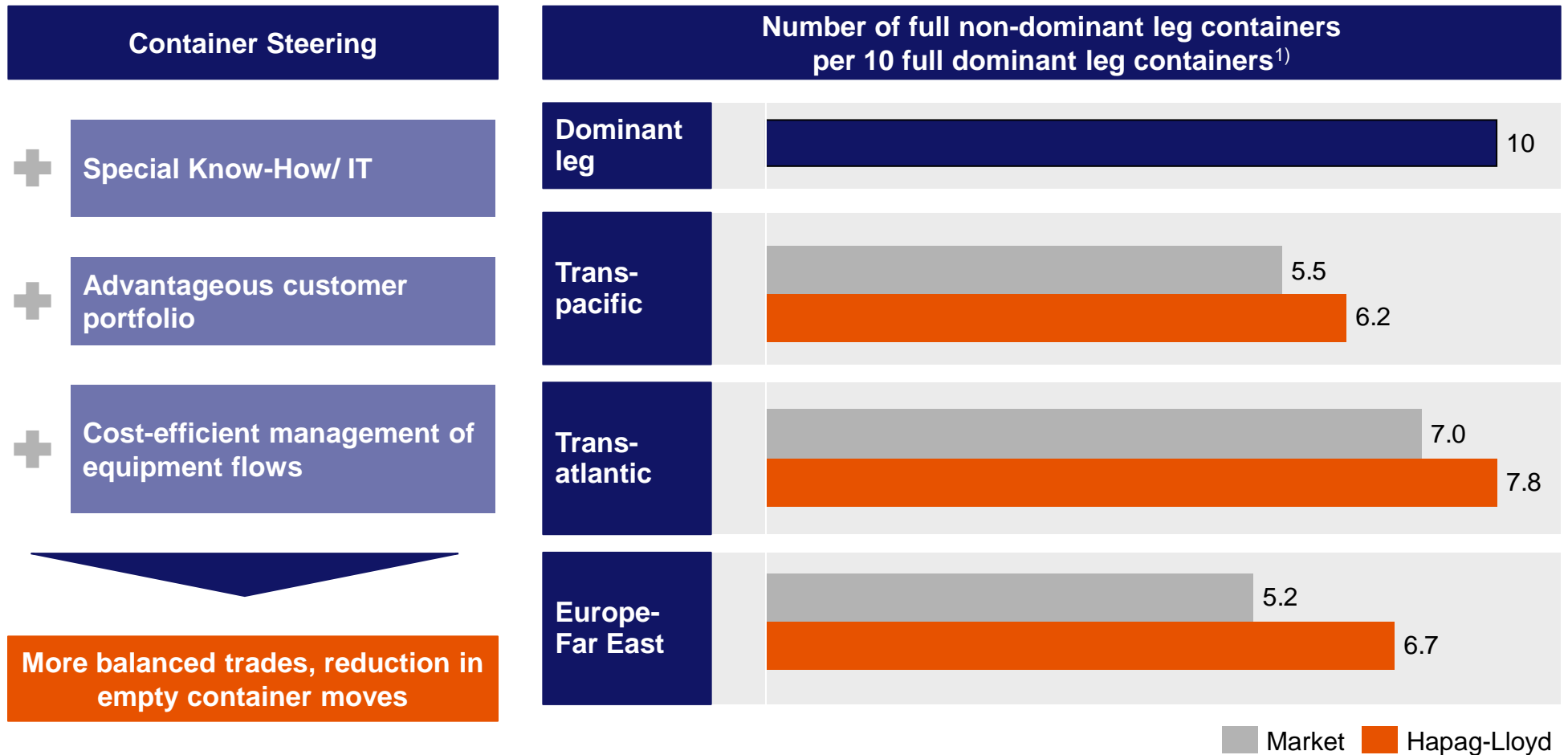
## Hapag-Lloyd bonds



## Hapag-Lloyd YTW



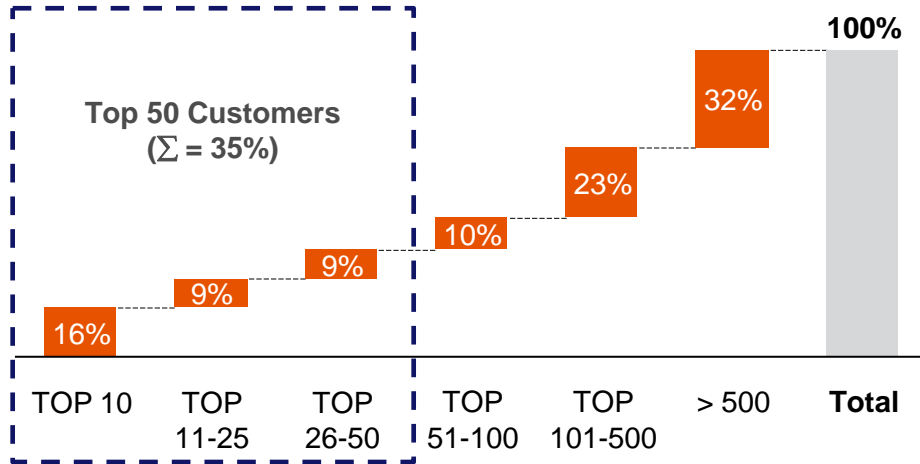
# Imbalances: Hapag-Lloyd outperforms the market



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 base<sup>1)</sup>

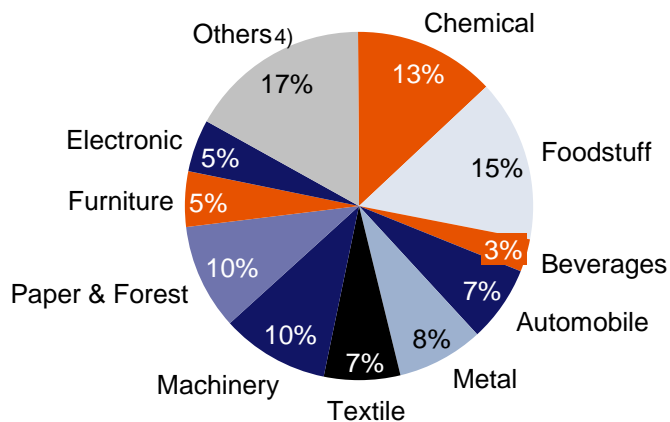


## Strong relationship with blue chip customers

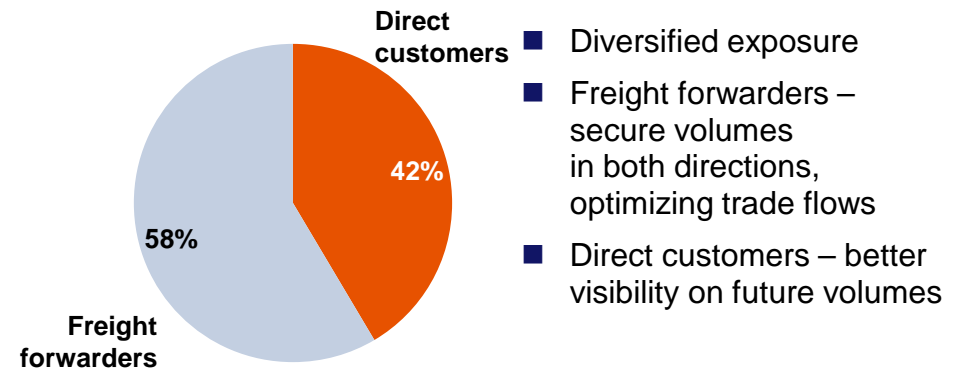


Hapag-Lloyd has a highly diversified customer base:  
No customer has a share greater than 5% of HL's revenue

## Balanced portfolio of goods transported<sup>2)</sup>...



## ... in a diversified customer portfolio<sup>3)</sup>



1) Based on Q1 2015 HL and CCS volumes 2) Figures based on Q1 2015 volumes; for HL (eoy), for CSAV (B/L date)  
3) Based on Q1 2015 volumes, HL: sos; CSAV: B/L date 4) Others: FAK = Freight of all kinds



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