



Investor Presentation – Half Year Results 2015

26 August 2015



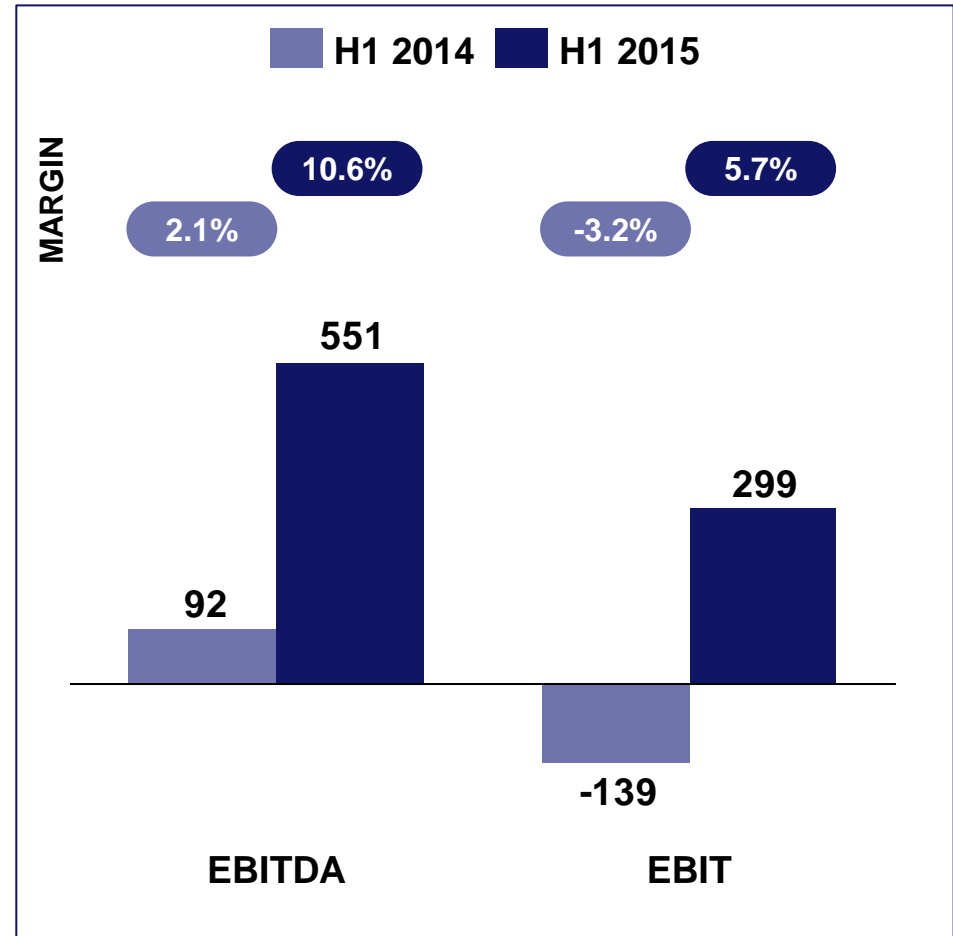
STRATEGIC HIGHLIGHTS H1 2015

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

FINANCIAL HIGHLIGHTS H1 2015

- In a challenging market environment, HL significantly increased its EBITDA to USD 551 m (margin: 10.6%) in H1 2015 – EBIT reached USD 299 m (margin: 5.7%)
 - Substantial cost synergies by the fast CCS¹⁾ integration and lower bunker costs more than offset weaker freight rates
 - Driven by increased scale, the transport expenses per TEU decreased by 233 USD/TEU to USD 1,139/TEU (-17.0%)
- HL has a clear strategy to significantly improve its profitability in coming years
 - The company intends to continue improving its EBITDA margin to 11–12%

Key return figures²⁾ [USD m]



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

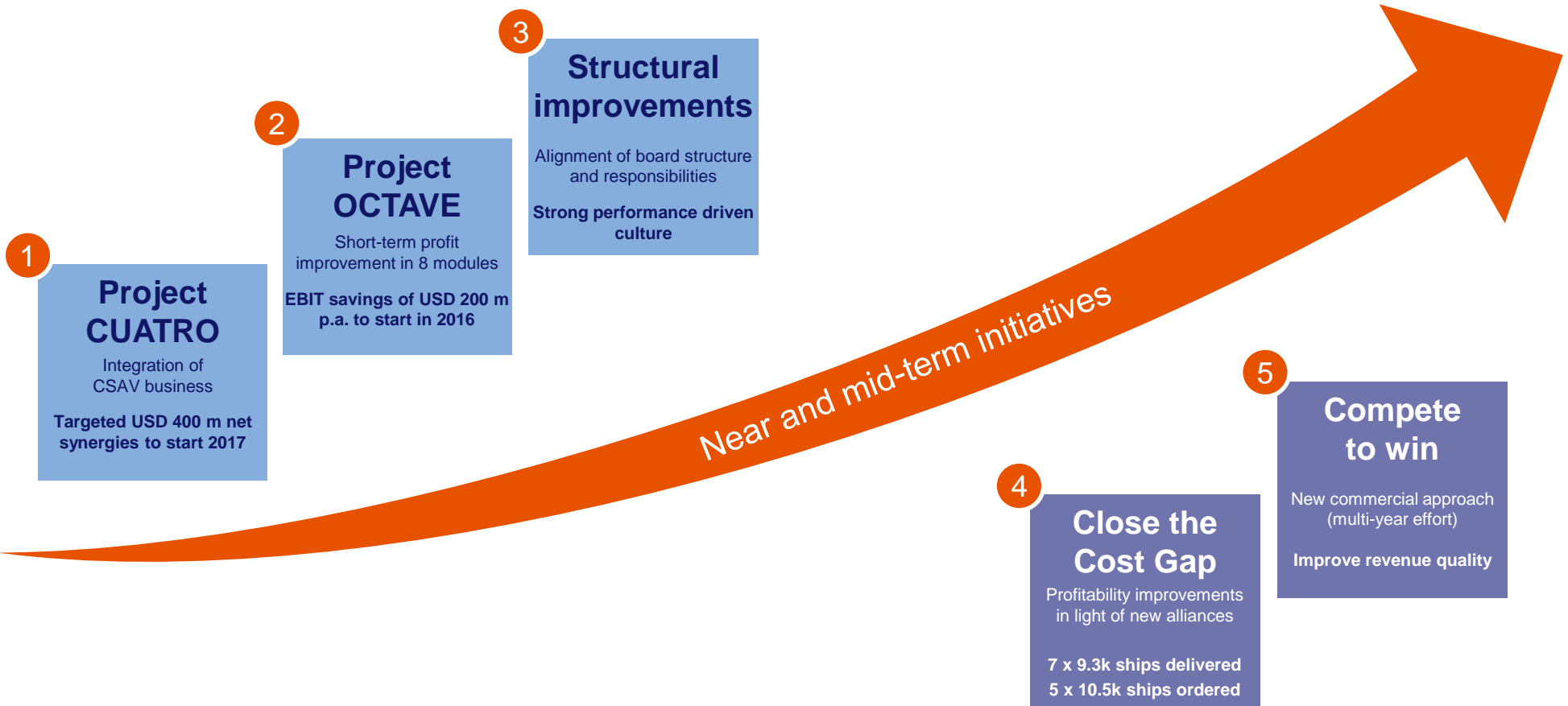
- A. Strategy – “Way Forward” well on Track
- B. Industry – Improving Mid-term Fundamentals
- C. Financials – Strong Earnings Growth Trajectory



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

Good start

Further upside



Strong consolidation track record

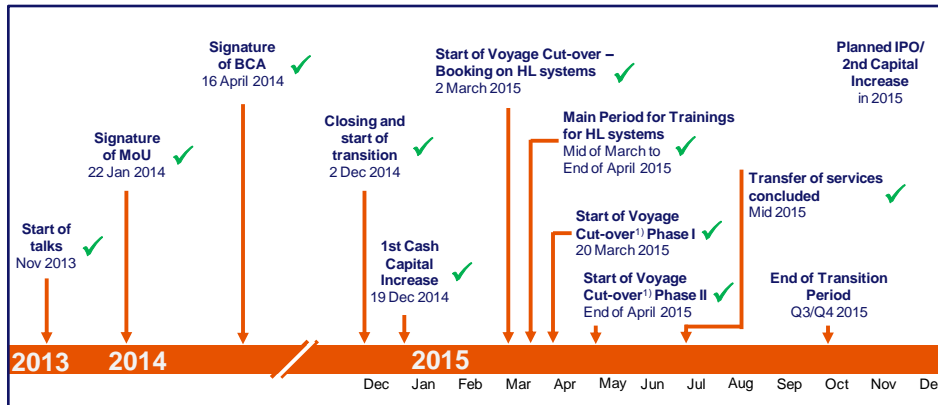


- Canadian container shipping company with global network
- Leading regional market positions with a strong position on the Atlantic market
- 38 services worldwide
- Targeted net synergies of EUR 218 m in 2008**



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

Transfer of operating business completed



Integration: 4 key elements

PREPARATION 	<ul style="list-style-type: none"> New organisation structure implemented Staff selected and successfully on-boarded
TRAINING 	<ul style="list-style-type: none"> Familiarisation with uniform systems 360 training sessions performed
TRANSITION 	<ul style="list-style-type: none"> Since March CSAV bookings in HL system Pricing done by uniform trade management
MONITORING 	<ul style="list-style-type: none"> Integration tracking on multiple levels to ensure smooth transition of business while securing business continuity

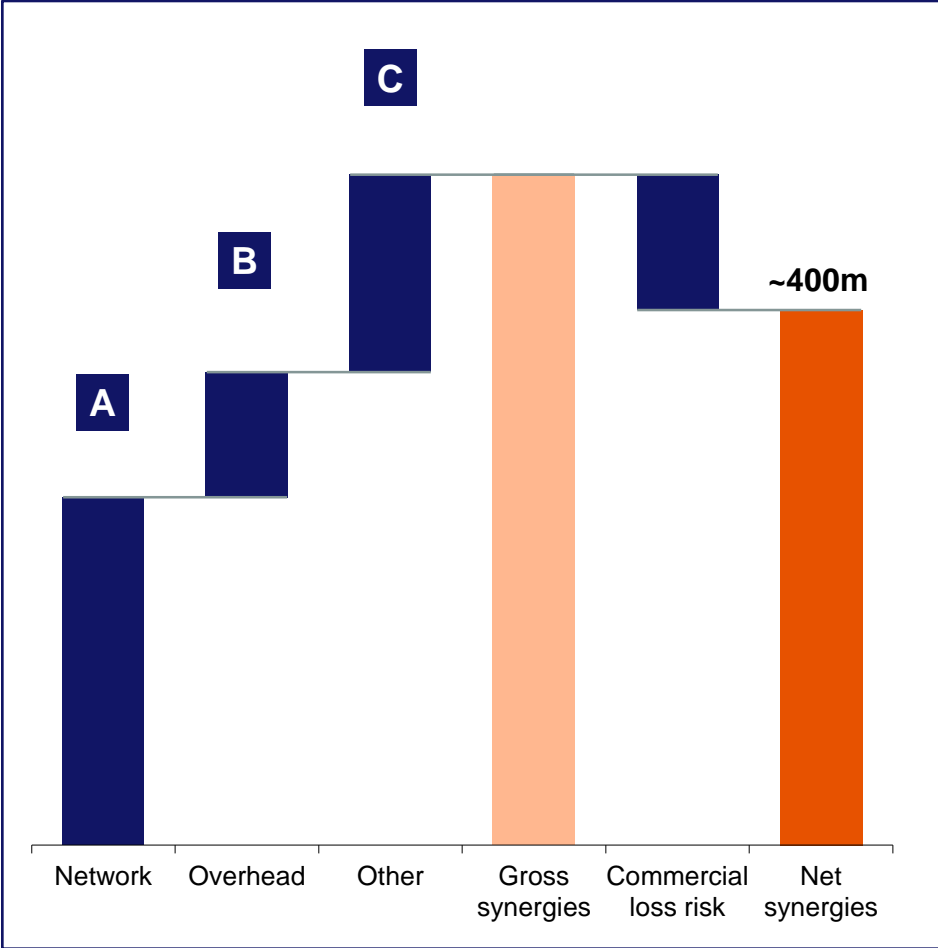
CUATRO takeaways

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

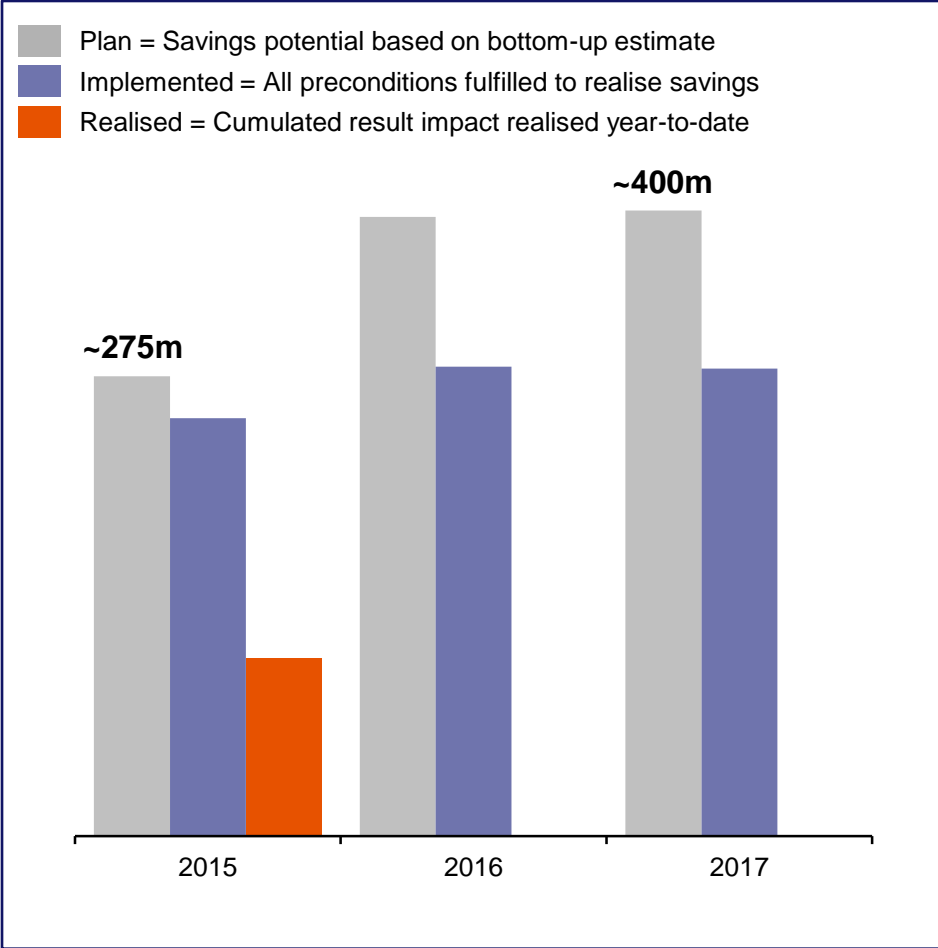
Project CUATRO: Targeted net synergies of USD 400 m p.a.



Synergy run-rate [USD m]



Synergy ramp-up [USD m]



Project OCTAVE: Further improvement measures across all areas of operations

Eight clear workstreams defined

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

OCTAVE delivers as planned

OBJECTIVE 	<ul style="list-style-type: none"> Focus on operational measures with immediate effects Mobilisation of mgmt. with limited exposure to integration
MEASURES 	<ul style="list-style-type: none"> Dedicated experts from Sales, TM, YM, Network and Operations to improve operational excellence
SETTING 	<ul style="list-style-type: none"> 8 workstreams identified from different operational fields Monthly SteeComs to discuss / monitor implementation
MONITORING 	<ul style="list-style-type: none"> Standardised effect tracking based on aligned reports Monthly reporting: planned implemented, realised savings

Retiring of “Old Ladies” completed

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				✓			
Stuttgart Express				✓			
Sydney Express					✓		
Wellington Express					✓		
Canberra Express					✓		
Heidelberg Express						✓	
Fremantle Express							✓

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

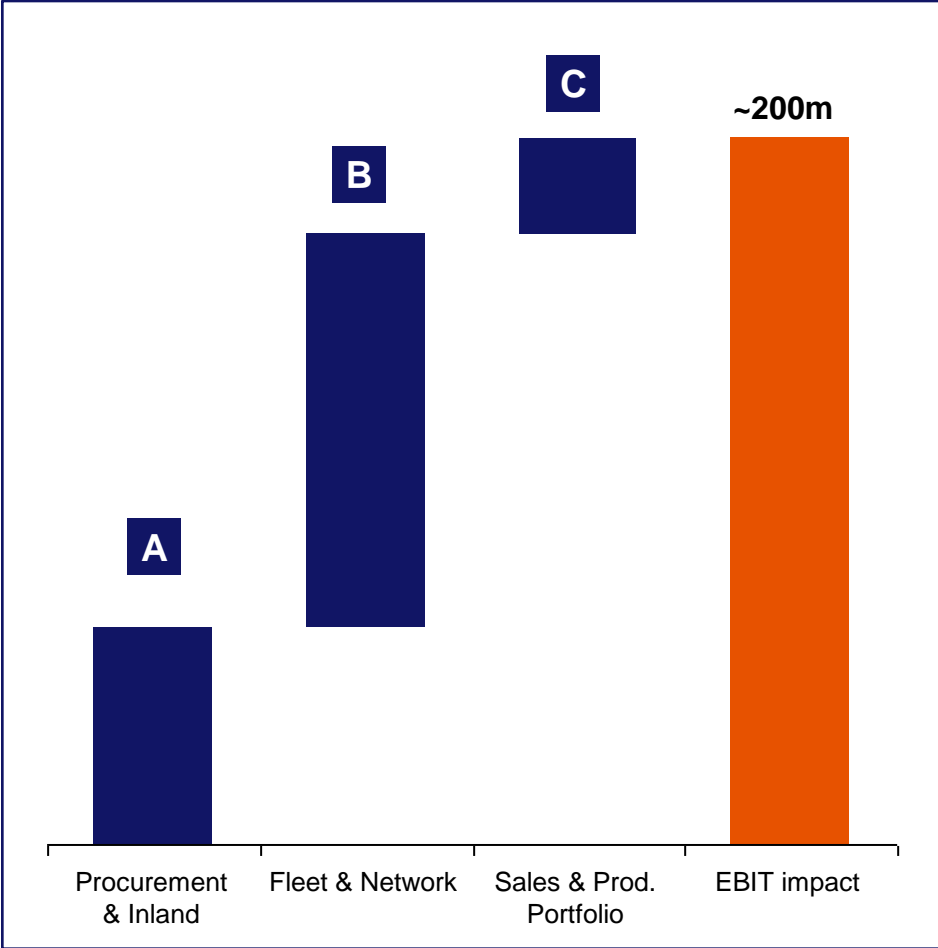
OCTAVE takeaways

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

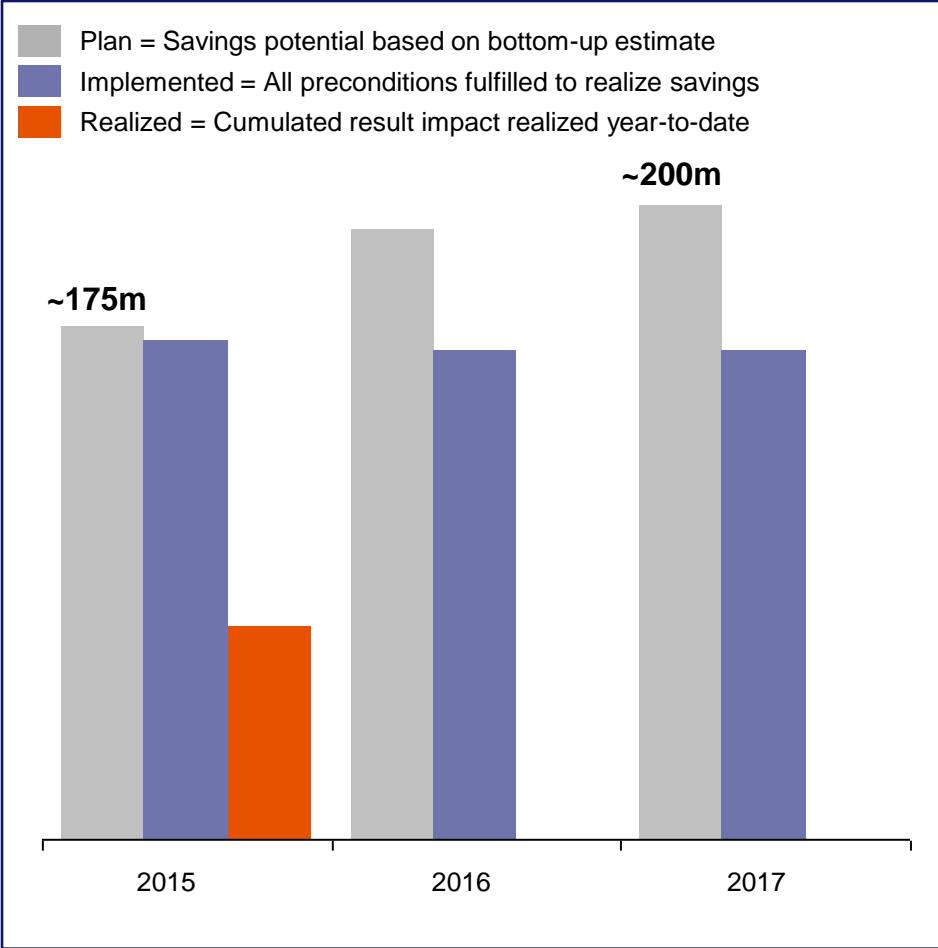
Project OCTAVE: Savings of USD 200 m planned by 2016



OCTAVE run-rate [USD m]



OCTAVE ramp-up [USD m]



Performance management

Executive Board



Rolf Habben Jansen
Chief Executive Officer (CEO)



Nicolás Burr
Chief Financial Officer (CFO)



Anthony J. Firmin
Chief Operating Officer (COO)



Thorsten Haeser
Chief Commercial Officer (CCO)

Four Regions

North America (Piscataway)

Wolfgang Freese



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

South America (Valparaíso)

Andrés Kulka



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

Europe (Hamburg)

Michael Pradel



11 key areas in Europe, including 1 dedicated to Africa

Asia (Singapore)

Joachim Schlottfeldt



9 key areas in Asia, including 2 covering China

Central Functions

Trade Management (Hamburg)

Martin Rolf



Network (Hamburg)

Ulf Schawohl



Operations (Hamburg)

Glenn Hards



Global Sales (Hamburg)

Hans Schäfer



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

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

Already initiated...

Delivered: 10x 13,200 TEU

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

Cost efficient growth e.g. on Far East trades

Delivered: 7x 9,300 TEU

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

New order: 5x 10,500 TEU

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

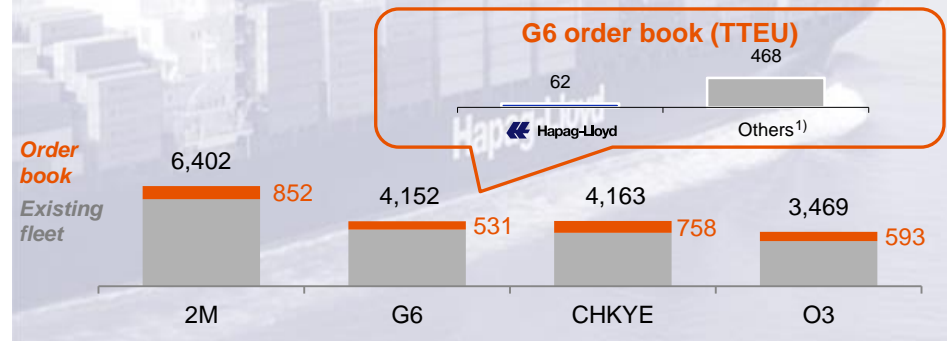
Consolidate leadership esp. in Latin America

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

...with more to come

Improve competitiveness on East-West trades

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





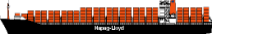



Investment in container to optimise cost structure

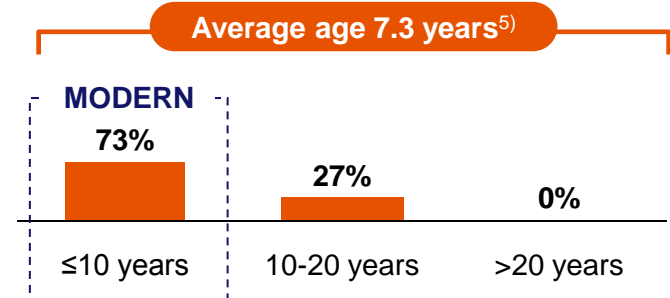
- Benefit from very low new container prices by purchasing rather than renting containers
- Increase ownership back to 50% (in line with operational peers) – stabilising cash flows

Drivers for targeted tangible upside

Vessel fleet structure as of 30 June 2015

		Owned ¹⁾	Chartered ³⁾	Current fleet	Current orderbook
	Capacity [TEU]	131,674		131,674	52,945
>10,000 TEU	Vessels	10		10	5
	Capacity [TEU]	234,314	68,036	302,350	9,300⁴⁾
8,000 – 10,000 TEU	Vessels	28	8	35	1
	Capacity [TEU]	49,743	39,438	89,181	
6,000 – 8,000 TEU	Vessels	7	6	13	
	Capacity [TEU]	68,152	242,904	311,056	
4,000 – 6,000 TEU	Vessels	15	51	66	
	Capacity [TEU]	26,784	91,923	118,707	
2,300 – 4,000 TEU	Vessels	10	32	41	
	Capacity [TEU]	5,996	30,213	36,209	
<2,300 TEU	Vessels	3	20	23	
Total	Capacity [TEU]	516,663	472,514²⁾	989,177	62,245
	Vessels	71	117²⁾	188	6

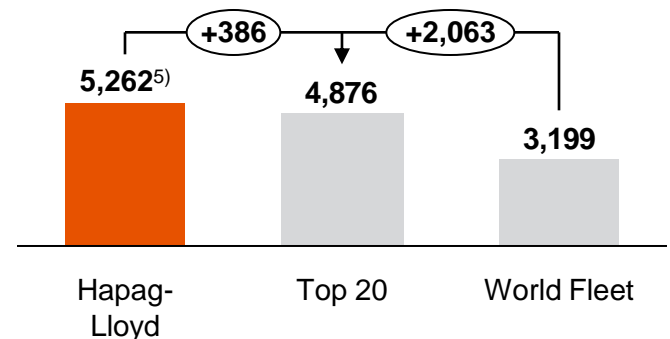
Fleet age [% of total capacity]



Fleet ownership [%]



Average vessel size [TEU]



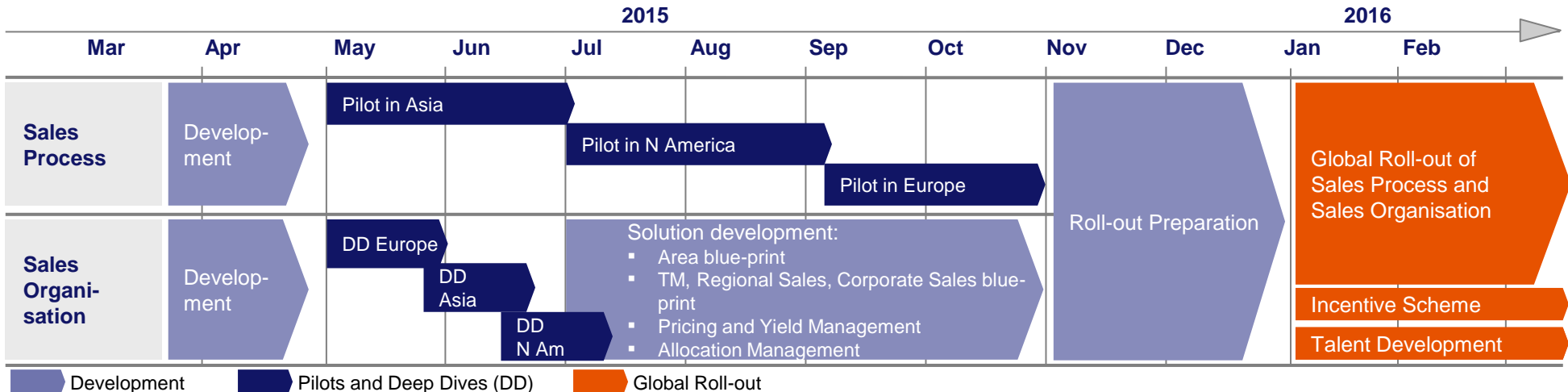
1) Incl. 5 long-term finance leases 2) Incl. 2 chartered-out 3) includes long-term (>3 years), mid-term (1-3 years) and short-term (<1 year) charters 4) Delivery in July 2015 5) Weighted average age by capacity

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

Improve revenue quality

Sales Planning	Pricing and Yield Management	Sales Execution	Sales Organisation
<ul style="list-style-type: none"> Improve commercial planning to be much more deliberate and agile Implement systematic, data driven approach 	<ul style="list-style-type: none"> Drive active yield management and pricing Focus on trade strategy Rationalise roles and responsibilities Improve spot / contract business balance 	<ul style="list-style-type: none"> Introduce incentive scheme Implement structured, data-driven approach Systematically develop and upskill sales force 	<ul style="list-style-type: none"> Differentiated sales channels and service levels Rationalise customer portfolios Increase customer facing time Rebalance customer service execution

Pilots well underway and implementation starting 2016



A. Strategy – “Way Forward” well on Track

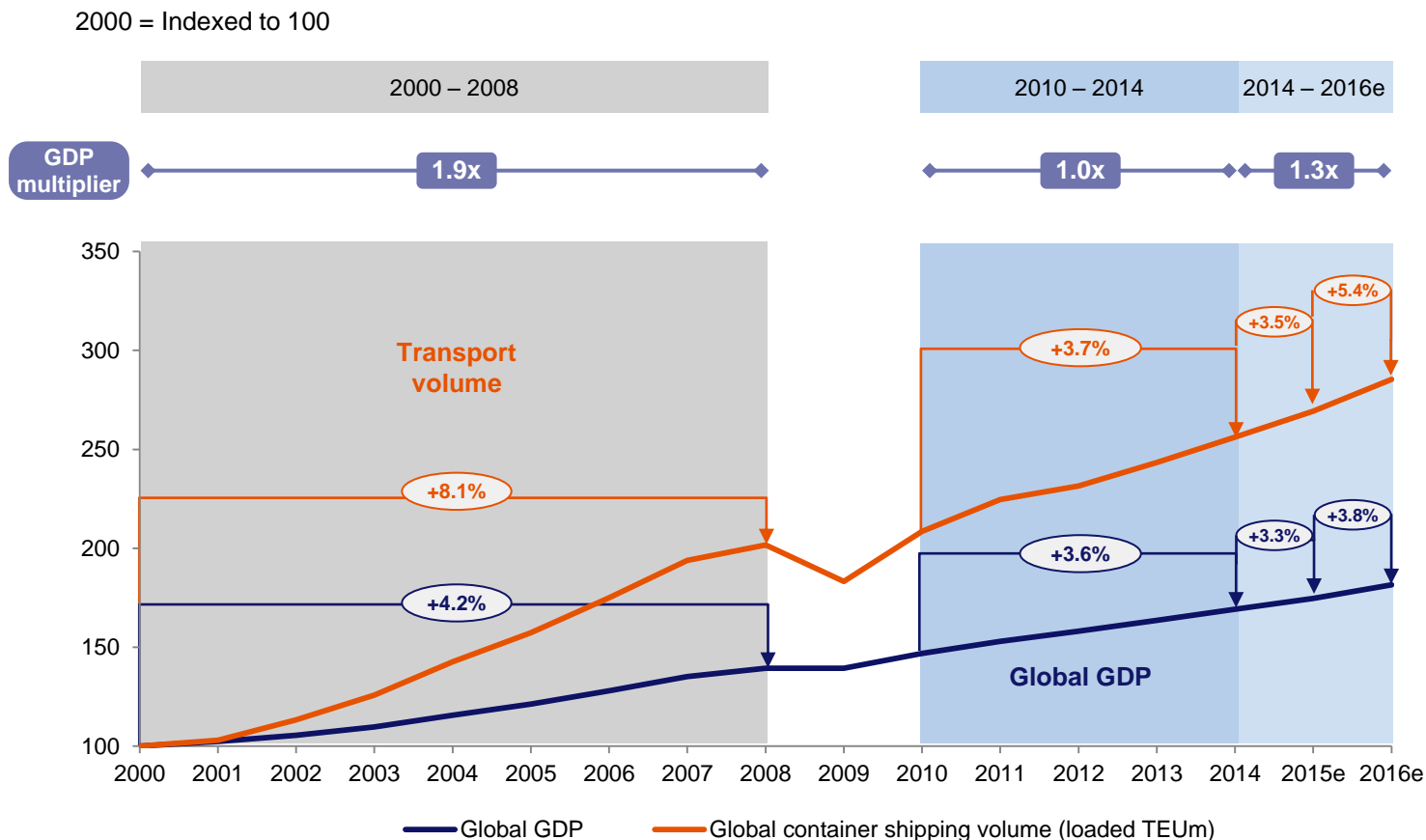
B. Industry – Improving Mid-term Fundamentals

C. Financials – Strong Earnings Growth Trajectory



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

Attractive container shipping volume and global GDP growth¹⁾

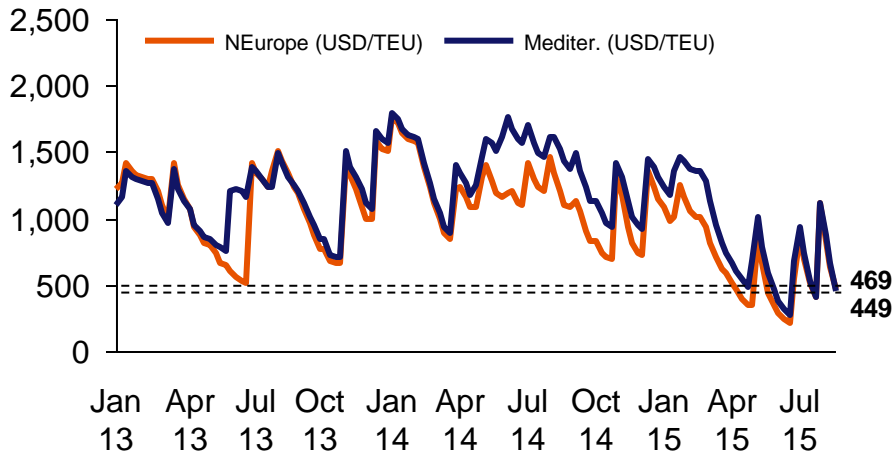


- Containerisation dynamics are intact
 - Trade deregulation
 - Global relocation of production facilities
 - Private consumption and growth of real incomes in developing economies
- Container shipping positively correlated with GDP growth
- Growth to accelerate in 2016
 - Global GDP: +3.8%
 - World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

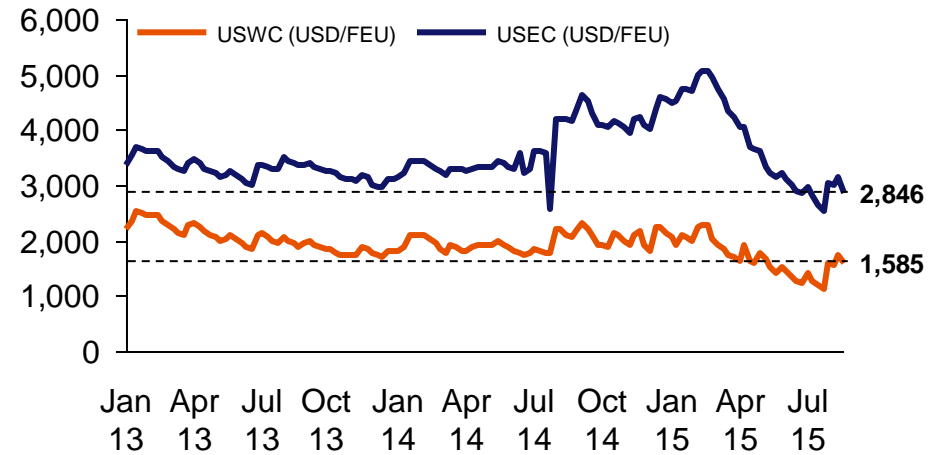
1) Annual comparison of container volume growth rates and GDP growth rates since 2000

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

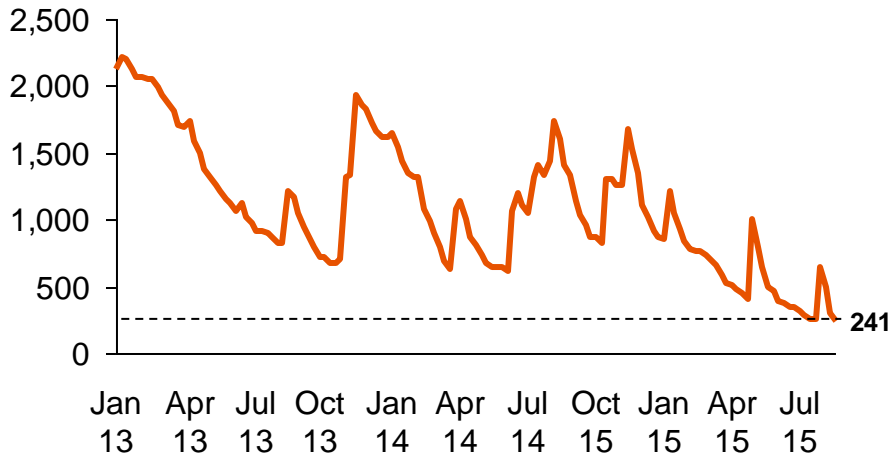
Shanghai – Europe (SCFI)



Shanghai – USA (SCFI)



Shanghai – Latin America (SCFI)

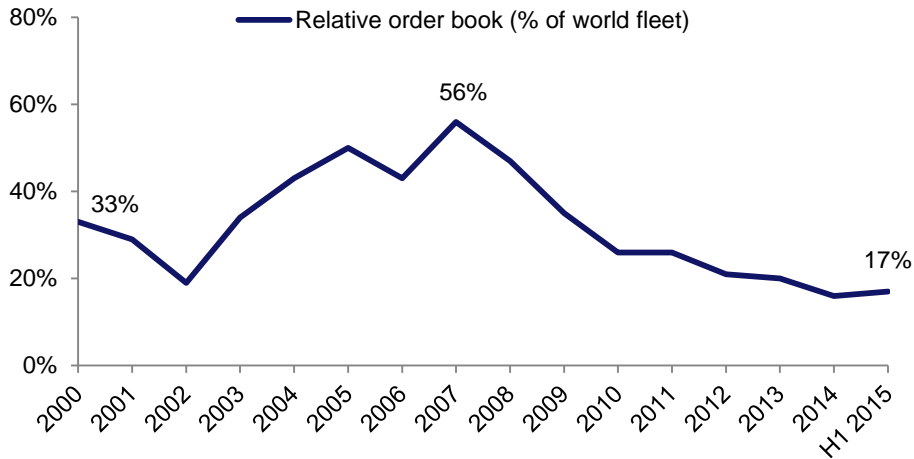


Comments

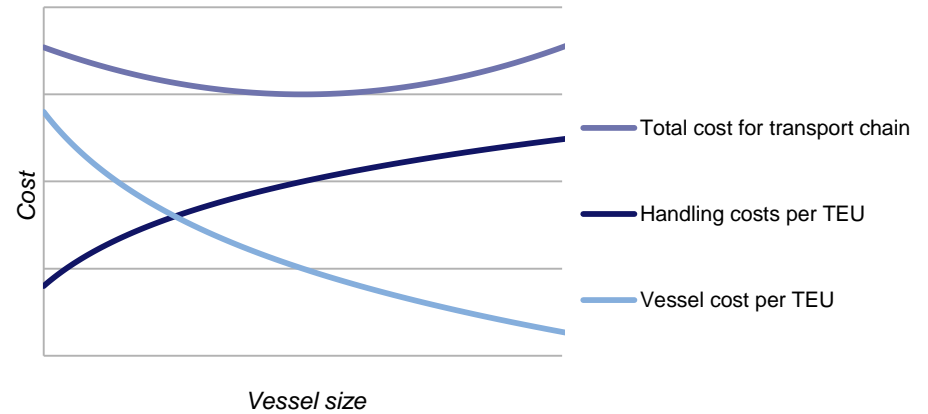
- Shanghai Containerized Freight Index (SCFI) only reflects Shanghai outbound rate development
- Freight rates on Asia / Europe trade remain volatile
- Freight rates on Transpacific trade tend to be somehow less volatile
- Freight rates on Latin America trade influenced by economical development in China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

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

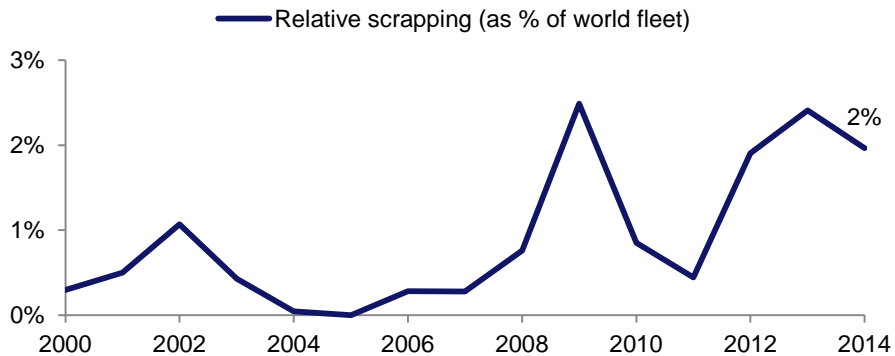
Orders for newbuilds have normalized to sustainable levels



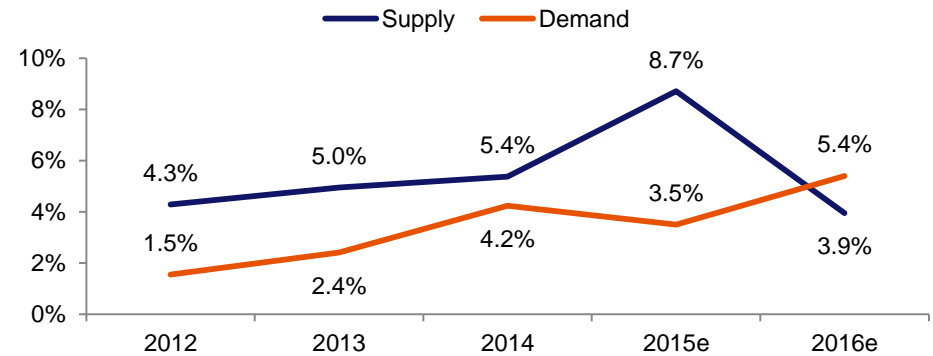
Declining incremental benefits of ever larger vessels



Scrapping is increasing (with Panama Canal expansion)



Balanced demand / supply growth by 2016¹⁾

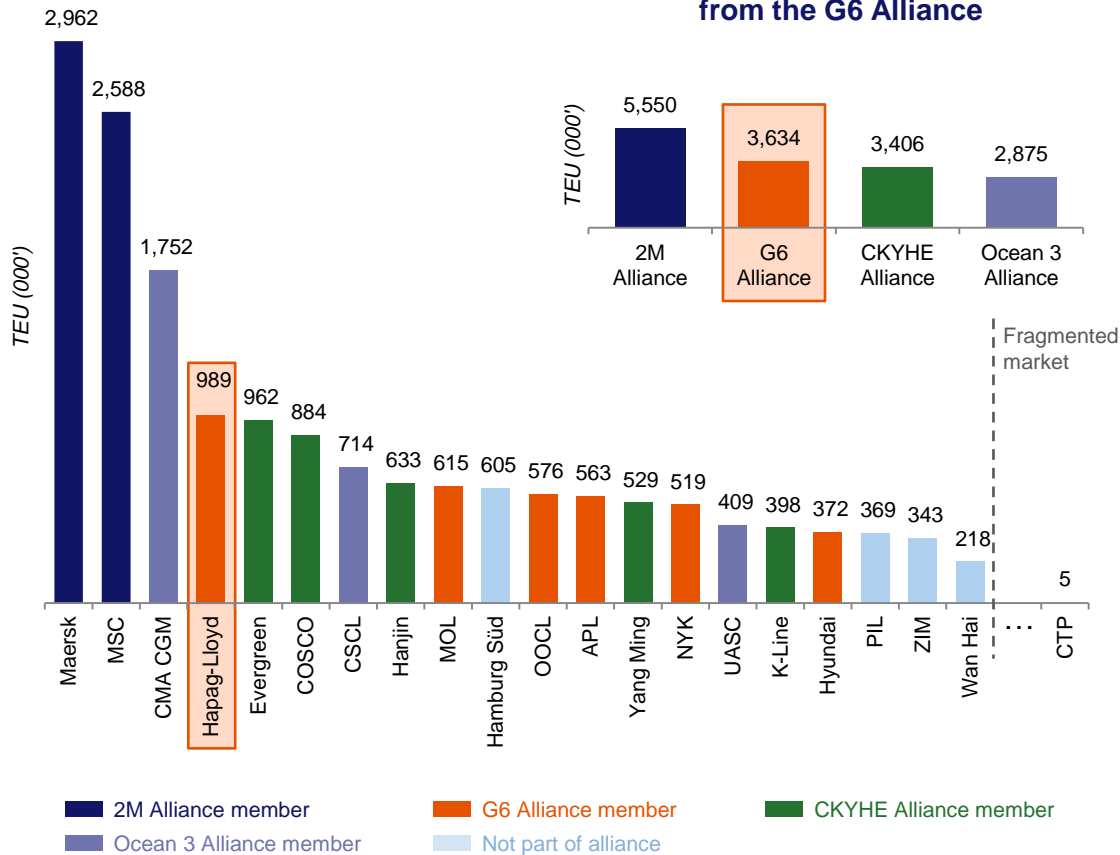


1) 2015e and 2016e supply growth netted against expected scrapping

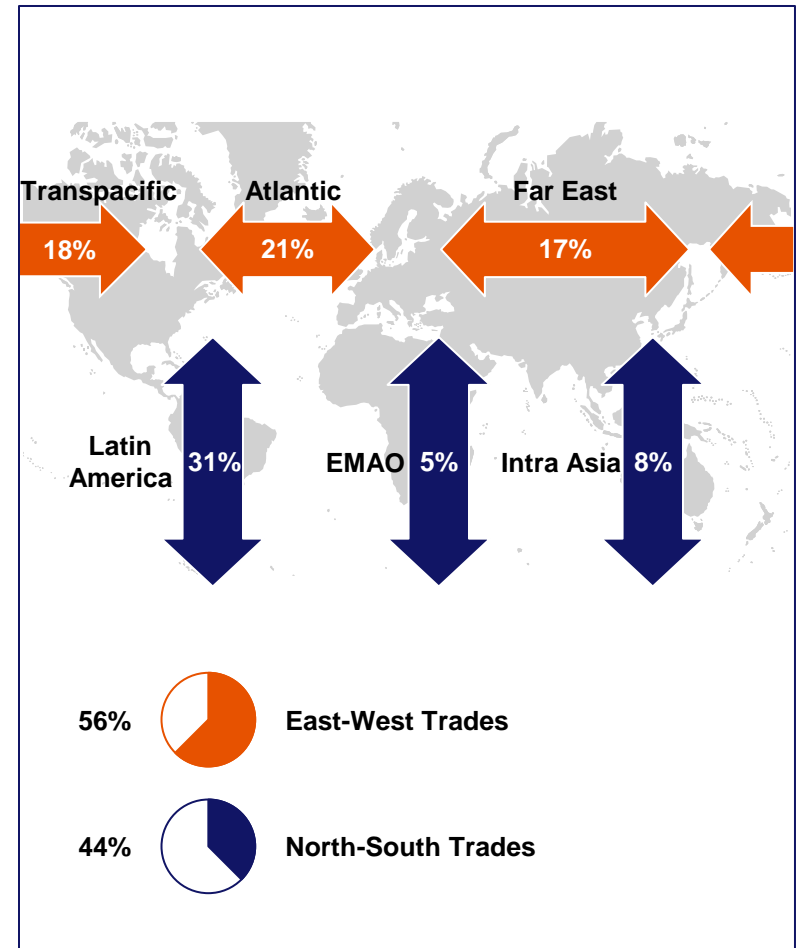
Top 4 global player by capacity and leading member of the G6 Alliance with well-balanced global exposure

Solidly established top 4 player in a fragmented market...

... with additional scale benefits from the G6 Alliance



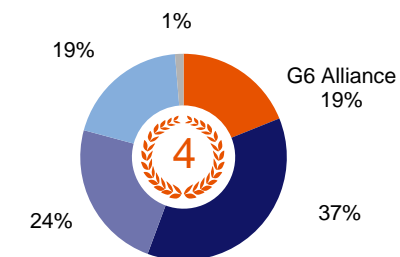
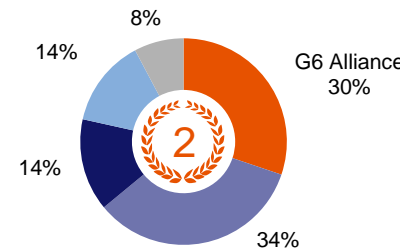
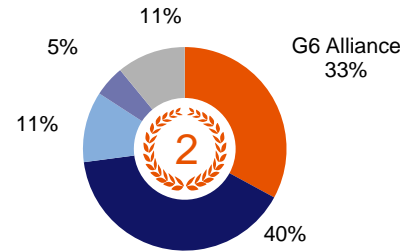
Well-balanced exposure to global trades¹⁾



1) Transport volume by trade as at H1 2015

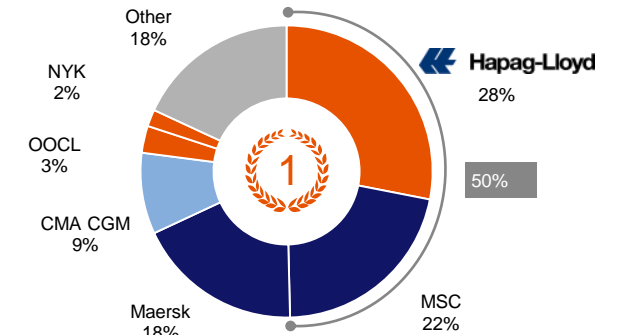
East-West: Substantial presence in important trades and leading expertise in niche businesses

Established capacity shares on competitive East-West trades 56% of capacity



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

Substantial market share in Atlantic



Strong in profitable niche markets

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

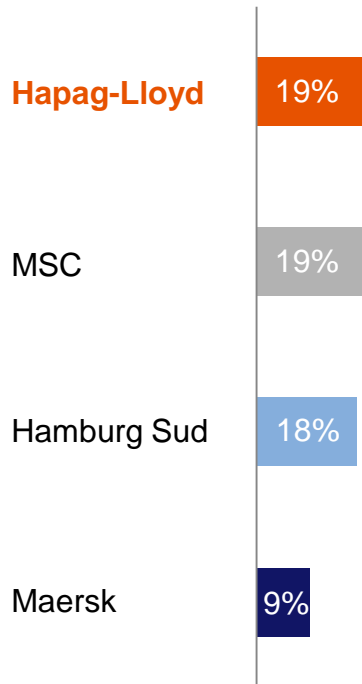
North-South: Hapag-Lloyd with significantly strengthened market position in Latin America

Strong position on Latin America trades, within top 4 liners¹⁾

44% of capacity

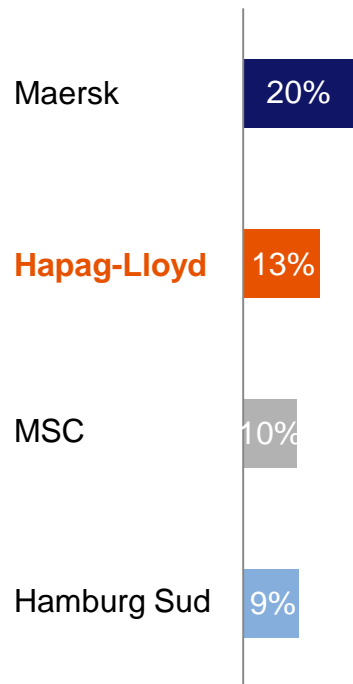
Lat. America – N. America

1 Hapag-Lloyd



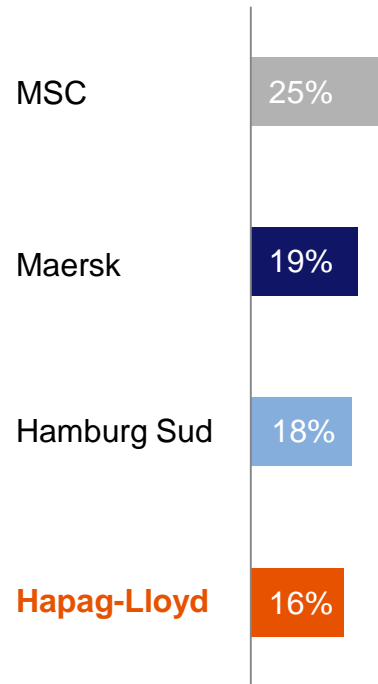
Lat. America – Far East

2 Hapag-Lloyd



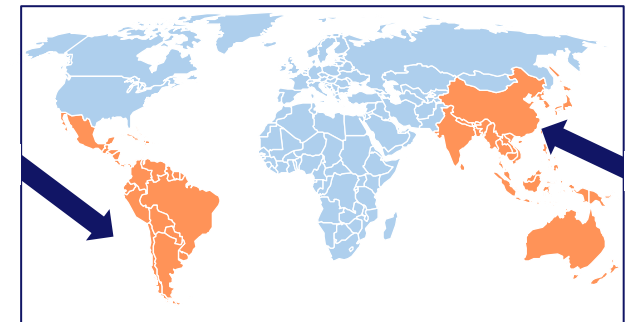
Lat. America – Europe

4 Hapag-Lloyd



New cooperation in Latin America

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



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

A. Strategy – “Way Forward” well on Track

B. Industry – Improving Mid-term Fundamentals

C. Financials – Strong Earnings Growth Trajectory



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



Operational KPIs

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

1) Balance sheet investments in PPE

22 Source: Company Information

Comments

- 2015 first fiscal year with full reflection of CSAV transaction

Revenue

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

Opex

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

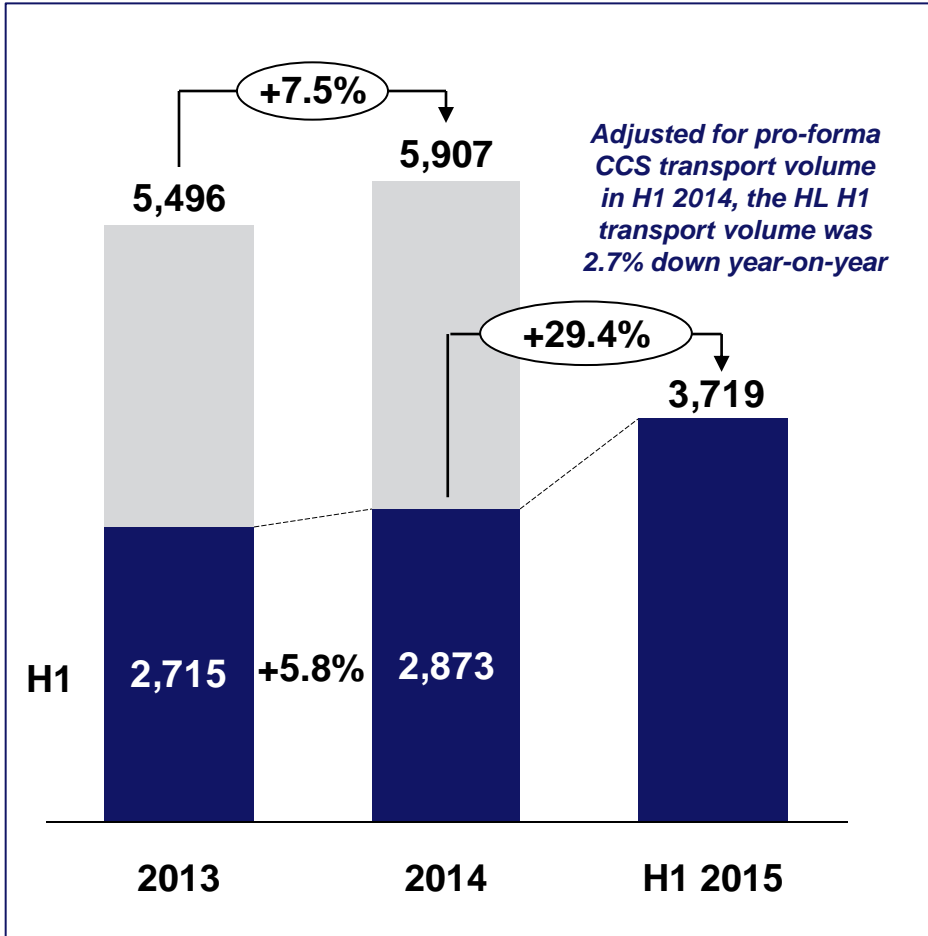
EBITDA

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

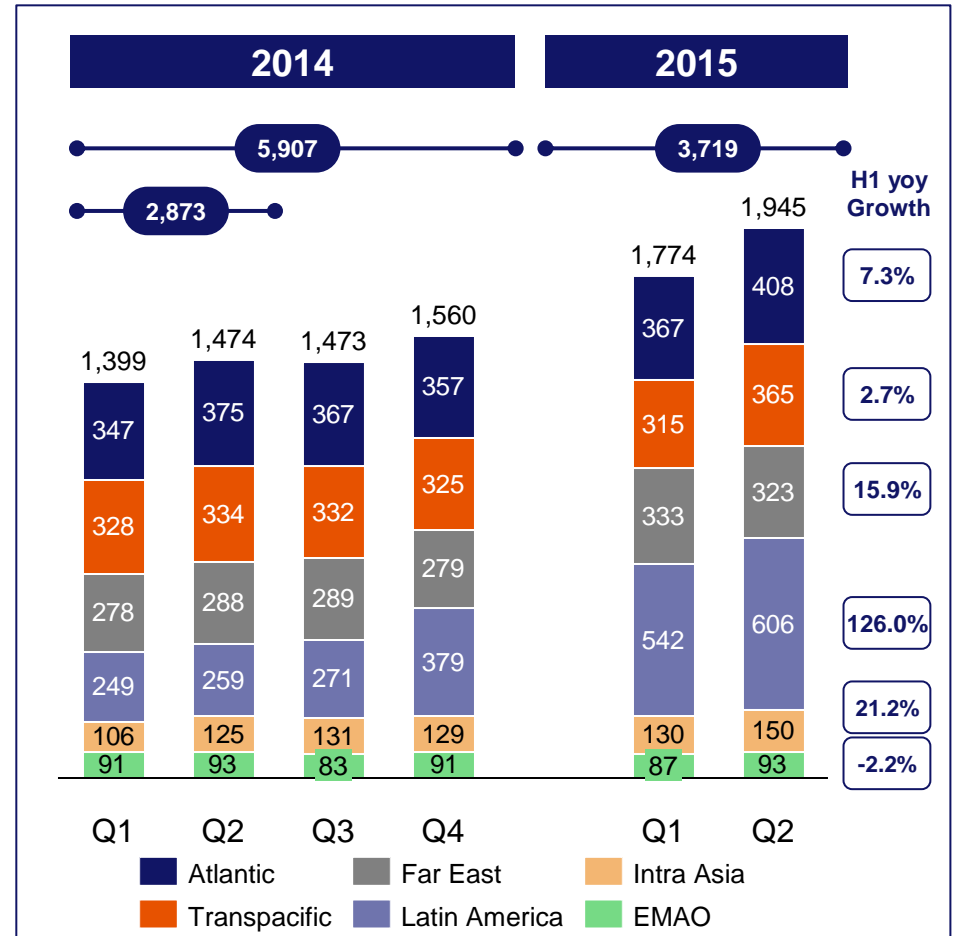
Transport volumes increased 29.4% due to the CCS integration



Transport volume [TTEU]

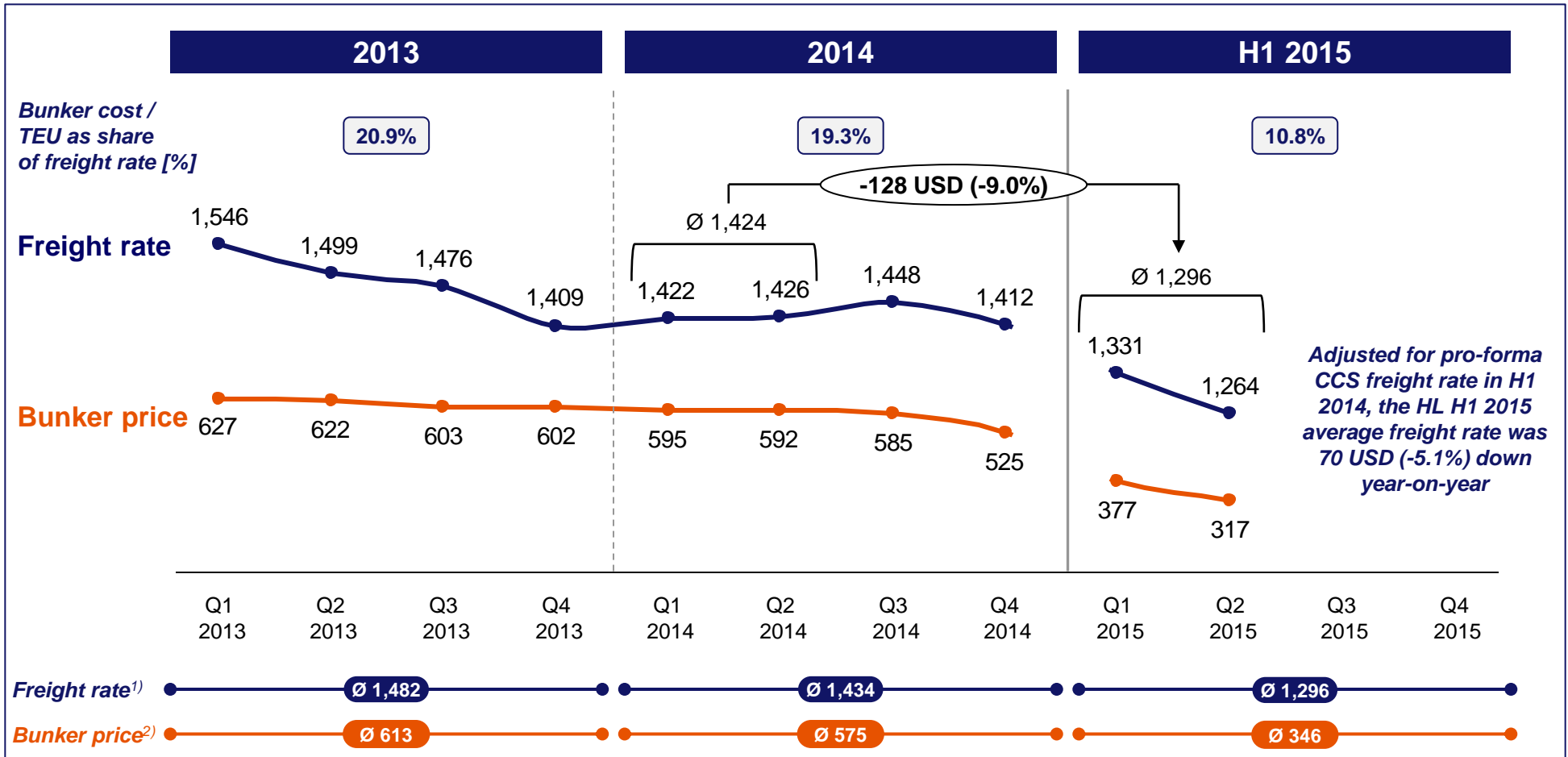


Breakdown by trade [TTEU]



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

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



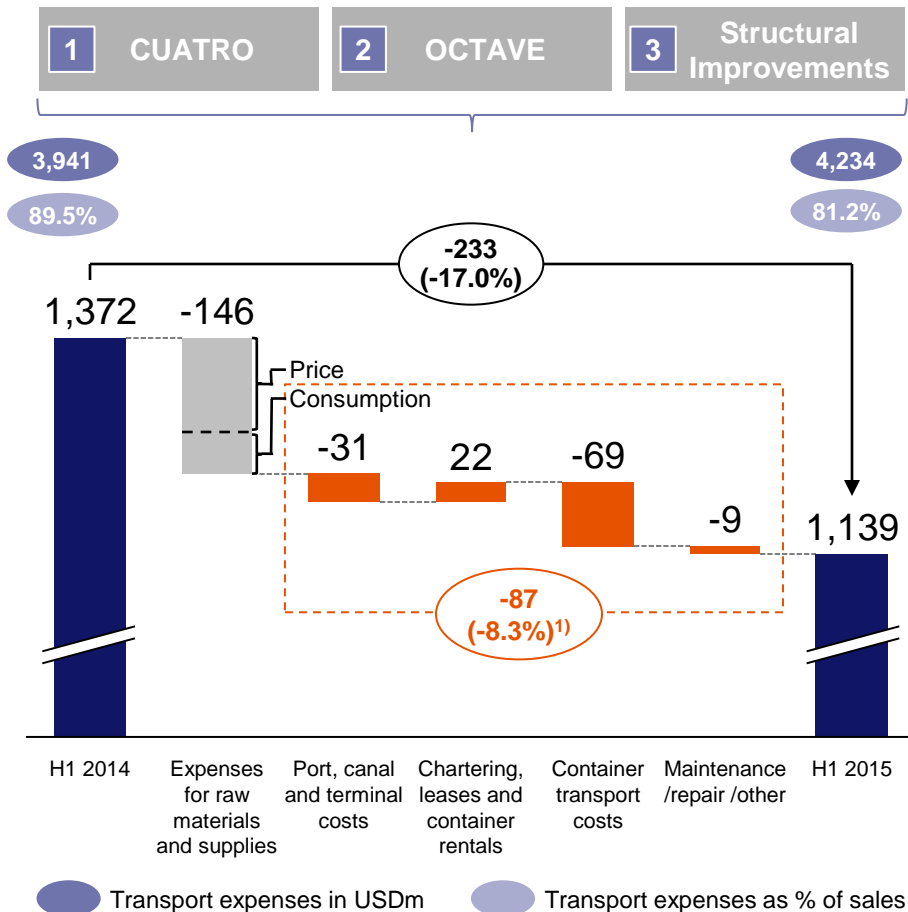
1) Hapag-Lloyd average freight rate per year

2) Hapag-Lloyd average consumption price per year

Hapag-Lloyd remains focused on unit cost reduction

Significant improvement of cost structure already achieved...

Transport expenses per TEU (USD/TEU)



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

...and still more upside ahead

Industry Structure

Global Trade

Good Start

- 5

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

First pilots started
- 4

Close the Cost Gap
Improve profitability in light of new alliances

7x9.3kTEU delivered
5x10.5kTEU ordered
- 3

Structural Improvements
Align board structure and responsibilities

New management set-up
- 2

Project OCTAVE
Short-term profit improvement in 8 modules
EBIT savings of USD200m p.a. in 2016

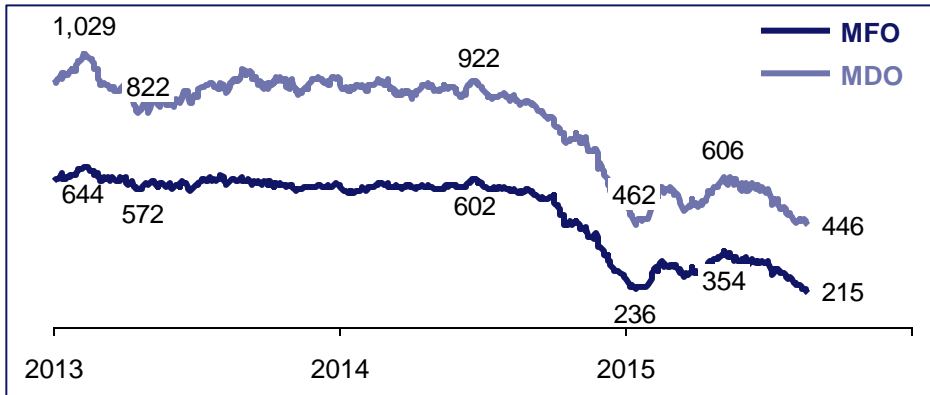
Fleet renewal: completed
- 1

Project CUATRO
Close deal and integrate CSAV business
Targeted net synergies of USD400m in 2017

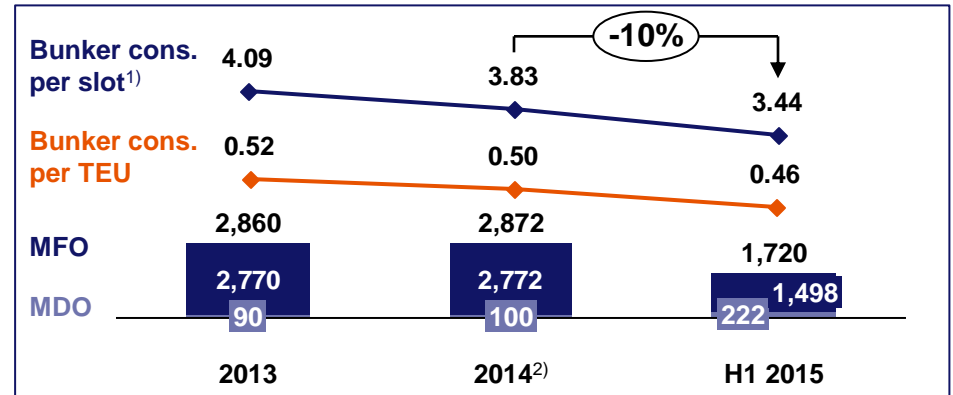
Integration: completed

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

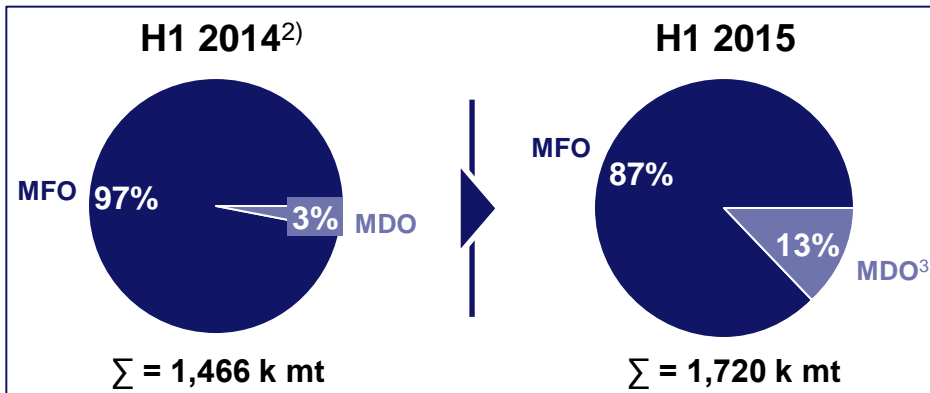
Bunker price [Rotterdam; USD/mt]



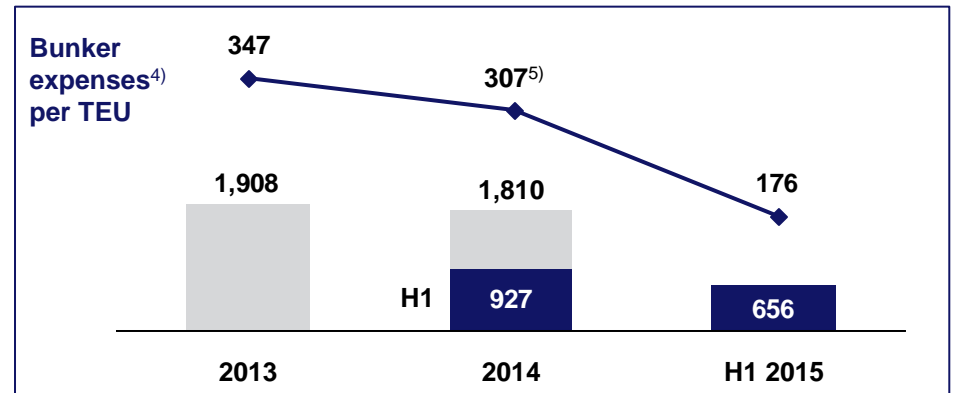
Bunker consumption [mt/slot; mt/TEU; k mt]



Bunker mix [MFO; MDO]

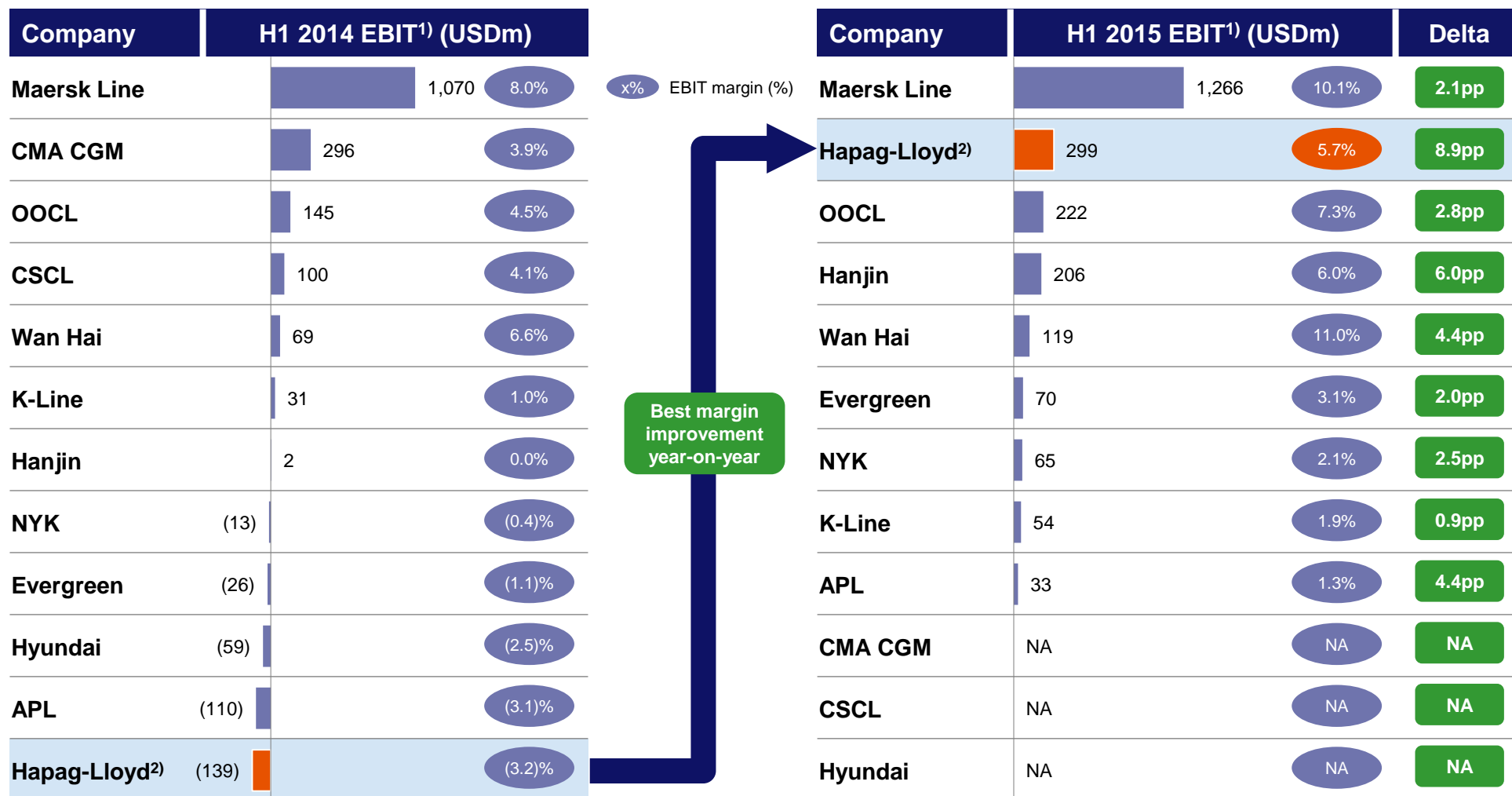


Bunker expenses⁴⁾ [USD/TEU; USD m]



1) Average nominal deployed capacity in TEU 2) Hapag-Lloyd excl. CCS
 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
 26 Source: Company information; Bloomberg (21 August 2015)

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

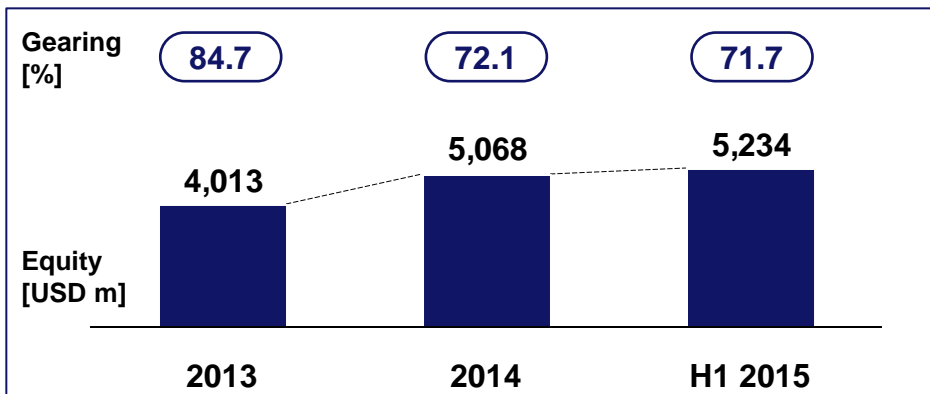


Note: Hapag-Lloyd reports in EUR. EBIT for peer converted based on the respective average exchange rate for H1 2014 and H1 2015

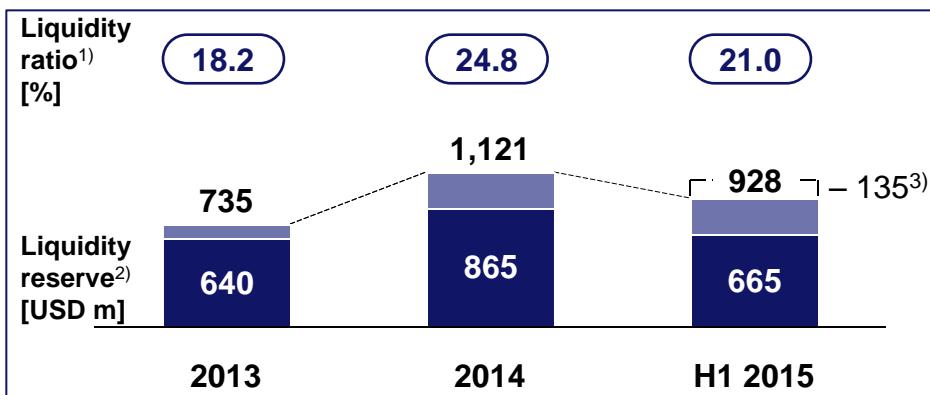
1) Includes terminal and other business 2) H1 2014 Hapag-Lloyd standalone, H1 2015 including CCS

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

Enhanced equity base



Strengthened liquidity reserve



Comments

Gearing

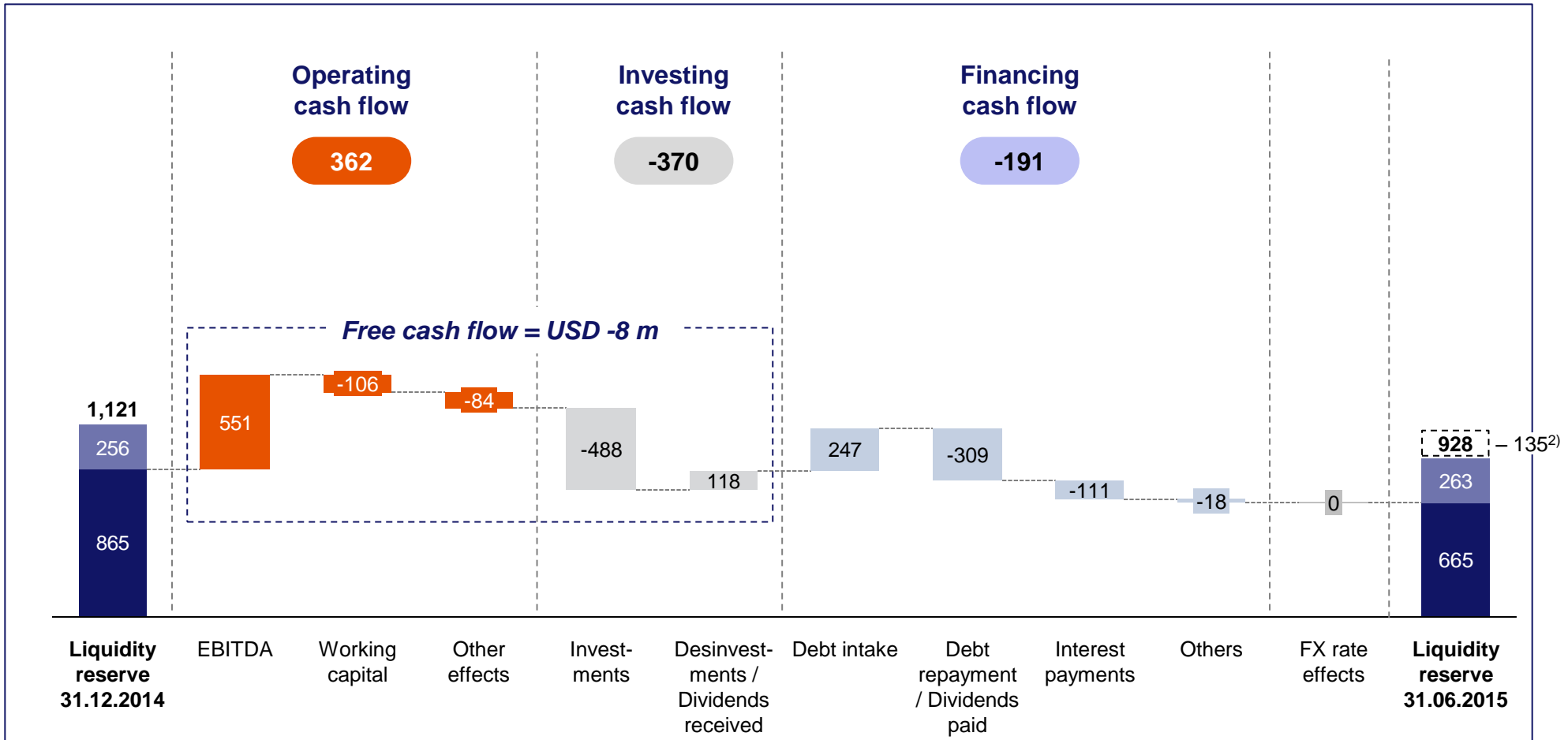
- Hapag-Lloyd improved its capital structure and is committed to maintaining a solid leverage
 - Secure strong equity base
 - Manage leverage structure to improve credit rating and increase cash flow through lower interest payments

Covenants and liquidity

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

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

Cash flow H1 2015 [USD m]



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

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

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

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 2014 consolidated financial statements CCS only included from 2 Dec 2014 (i.e. one month)

Sensitivities for H2 2015		
Transport volume	+/- 100 TTEU	+/- USD <0.1 bn
Freight rate	+/- 50 USD/TEU	+/- USD ~0.2 bn
Bunker price	+/- 100 USD/t	+/- USD ~0.15 bn
EUR / USD	+/- 0.1 EUR/USD	+/- USD <0.1 bn

1) EBIT adjusted



Hapag-Lloyd

HAMBURG EXPRESS

Income statement

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

Transport expenses

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

EBIT bridge

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

Balance sheet of Hapag-Lloyd [USD m]



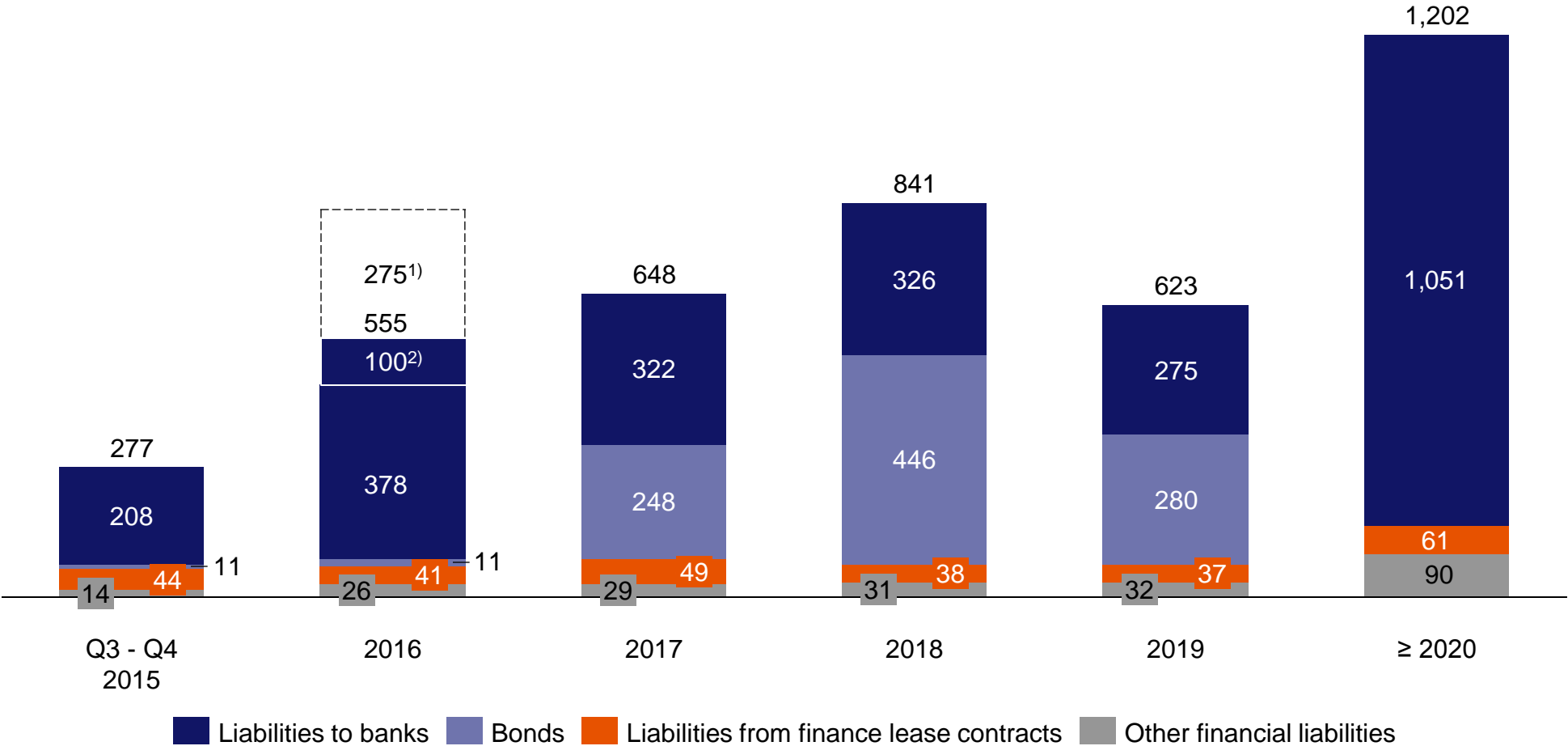
Assets

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

Equity and liabilities

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

Debt maturity profile [USD m]



1) ABS programme annually prolonged

2) BLADEX financing

Hapag-Lloyd has issued three bonds on debt capital markets

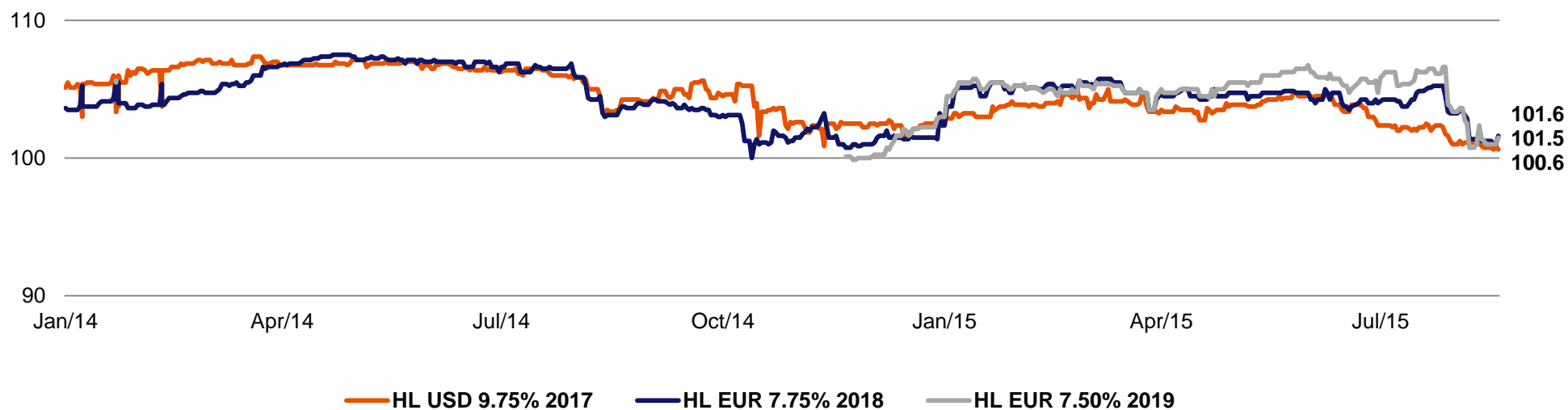


	EUR Bond 2019	EUR Bond 2018	USD Bond 2017
Issuer	Hapag-Lloyd AG	Hapag-Lloyd AG	Hapag-Lloyd AG
Volume	EUR 250 m	EUR 400 m	USD 250 m
Minimum order	100,000 EUR	100,000 EUR	150,000 USD
Issue date	November 20, 2014	September 20, 2013	October 01, 2010
Maturity date	October 15, 2019	October 01, 2018	October 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%	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

Hapag-Lloyd bonds continuously trade above par



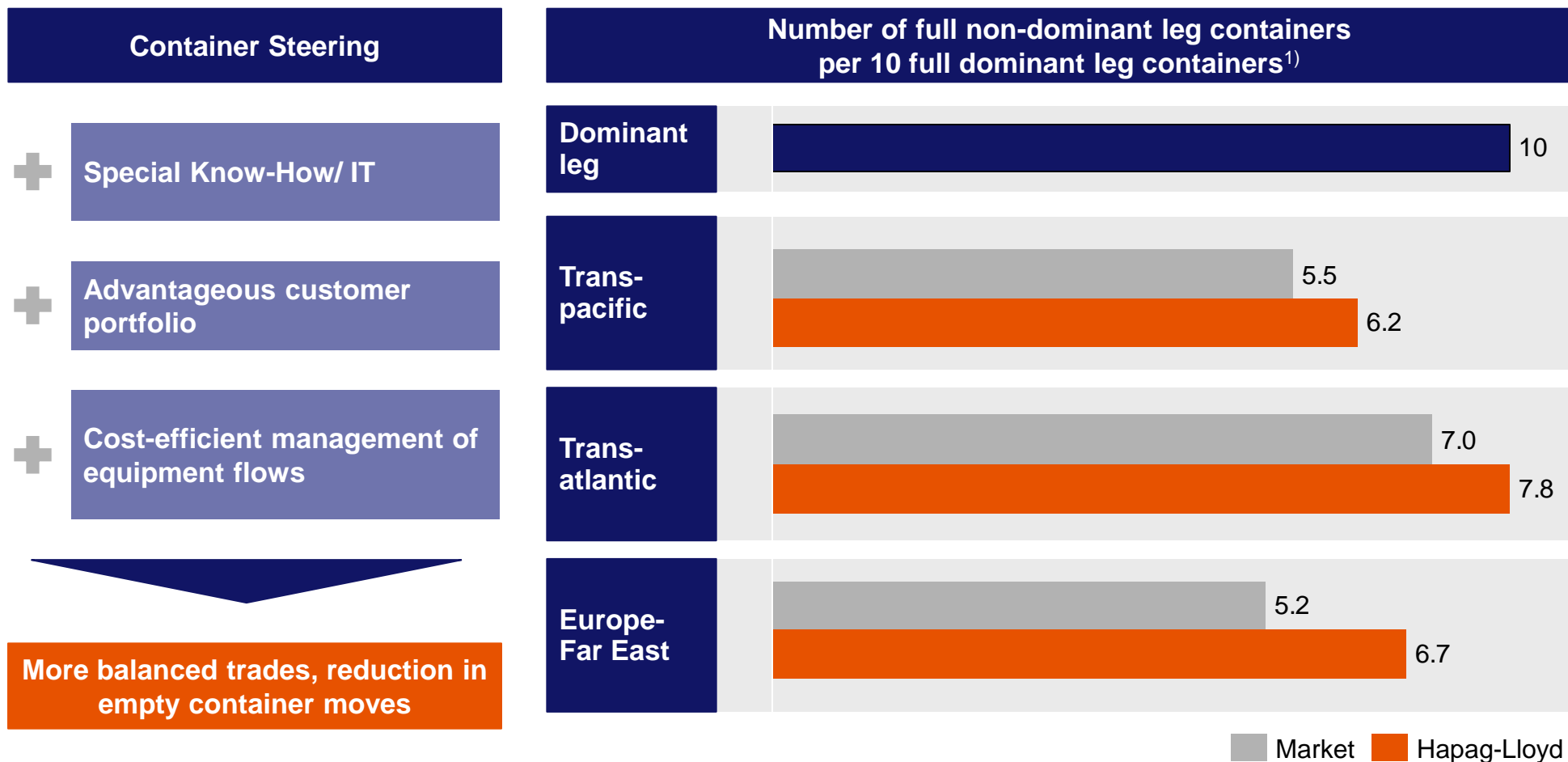
Hapag-Lloyd bonds



YTW Hapag-Lloyd bonds

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

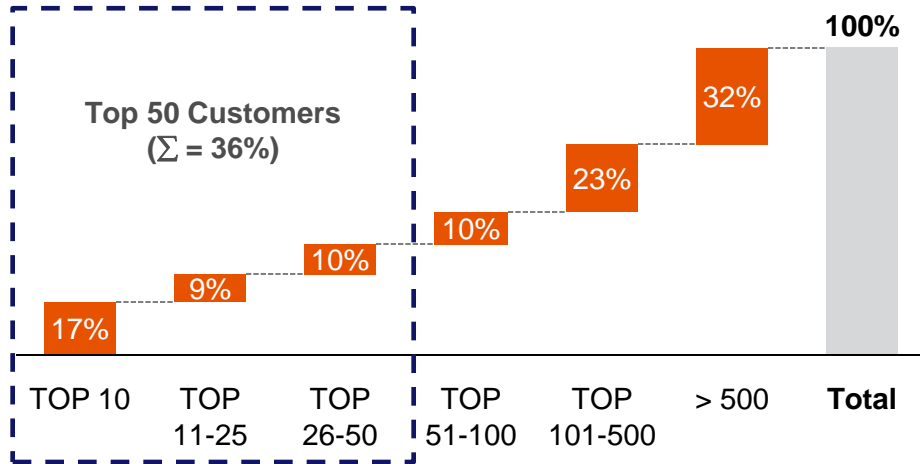
Imbalances: Hapag-Lloyd outperforms the market



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⁾

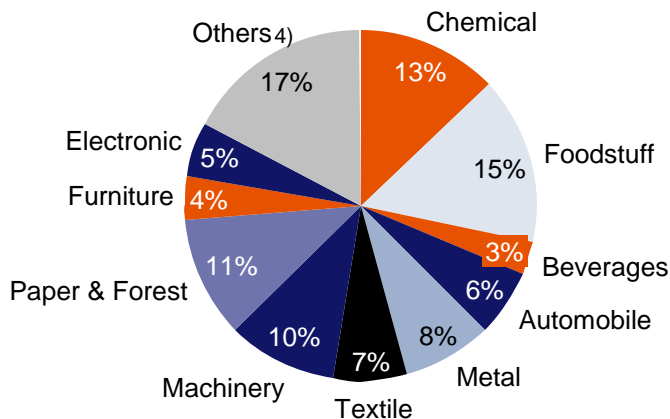


Strong relationship with blue chip customers

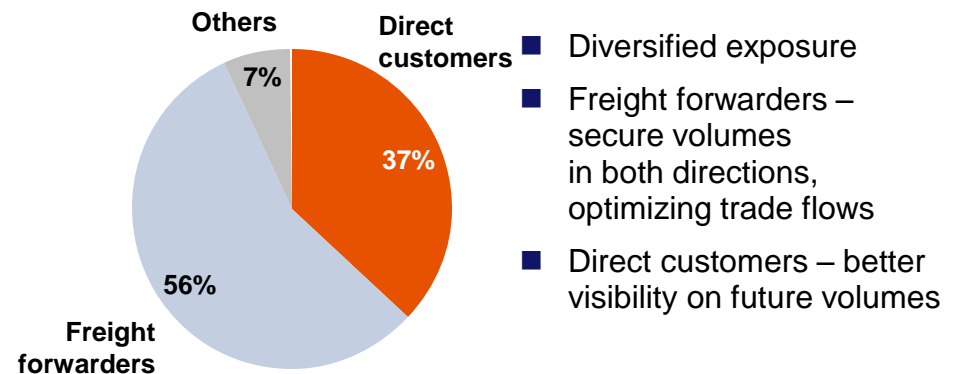


Hapag-Lloyd has a highly diversified customer base:
No customer has a share greater than 5% of HL's revenue

Balanced portfolio of goods transported²⁾...



... in a diversified customer portfolio³⁾



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



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