



# Investor Presentation – 9M Results 2015

11 November 2015



## STRATEGIC HIGHLIGHTS 9M 2015

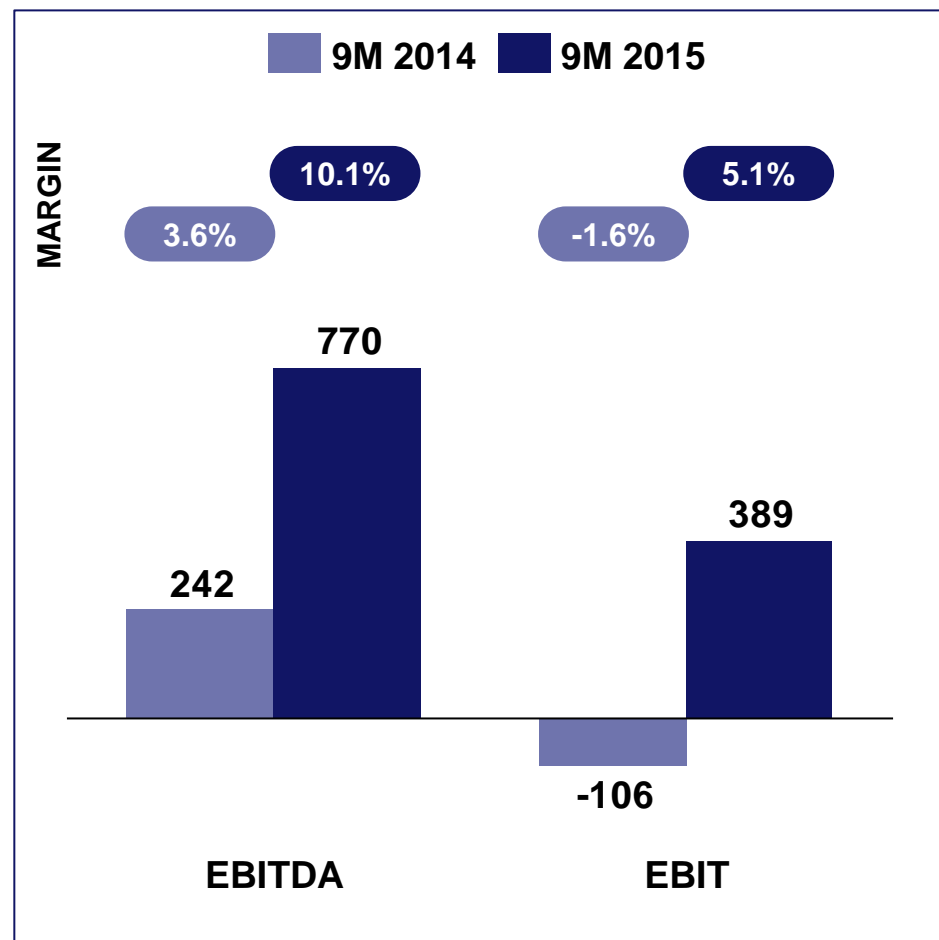
- **CUATRO:** The **integration is completed** – substantial portion of synergies already realized in 9M 2015
  - HL targets net synergies of USD 400 m (run-rate)
- **OCTAVE:** The additional cost saving program **OCTAVE is on track** and made noticeable contribution
  - Additional improvement potential currently being defined (OCTAVE 2 launched in Q4)
- **IPO:** In a challenging stock market environment, Hapag-Lloyd **completed its IPO**
  - USD 300 m primary proceeds for investments to increase fleet efficiency and container ownership



## FINANCIAL HIGHLIGHTS 9M 2015

- HL significantly increased its EBITDA to USD 770 m (margin: 10.1%) in 9M 2015.
- EBIT reached USD 389 m (margin: 5.1%)
- Substantial cost synergies due to the CCS<sup>1)</sup> integration, the OCTAVE program and lower bunker costs offset weaker freight rates
- Driven by increased scale, the transport expenses per TEU decreased by 240 USD/TEU to USD 1,111/TEU (-17.8%)
- Our focus remains to further improve profitability in the years to come: target EBITDA margin is 11-12% across the cycle

## Key return figures<sup>2)</sup> [USD m]



1) CSAV container shipping 2) 9M 2015 relates to Hapag-Lloyd incl. CCS activities; 9M 2014 relates to Hapag-Lloyd only

## A. Industry – Our Positioning

## B. Strategy – Our “Way Forward”

## C. Financials – Strong Earnings Growth



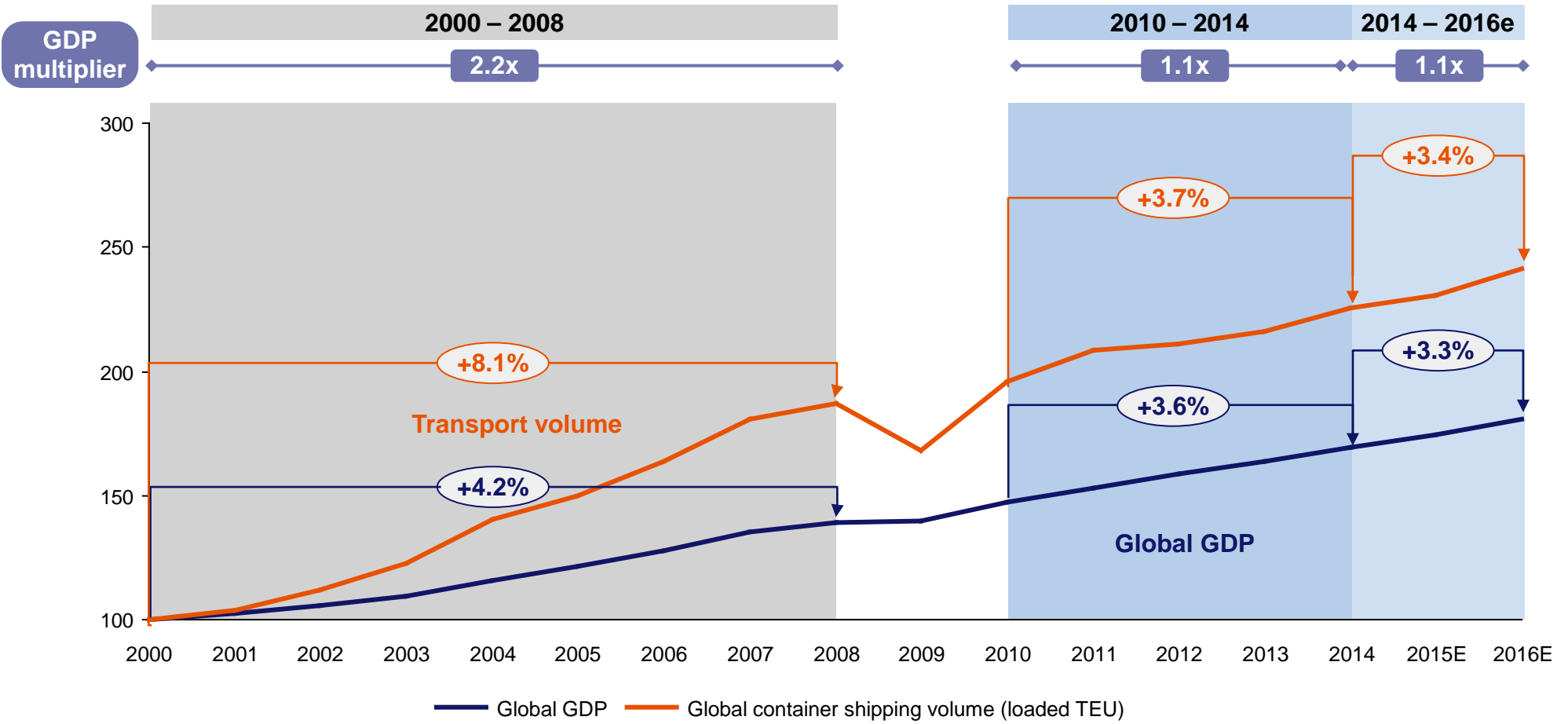
# Industry highly correlated with global growth

## Short term outlook on the lower end of mid term 3-5% range



### Attractive container shipping volume and global GDP growth

2000 = Indexed to 100

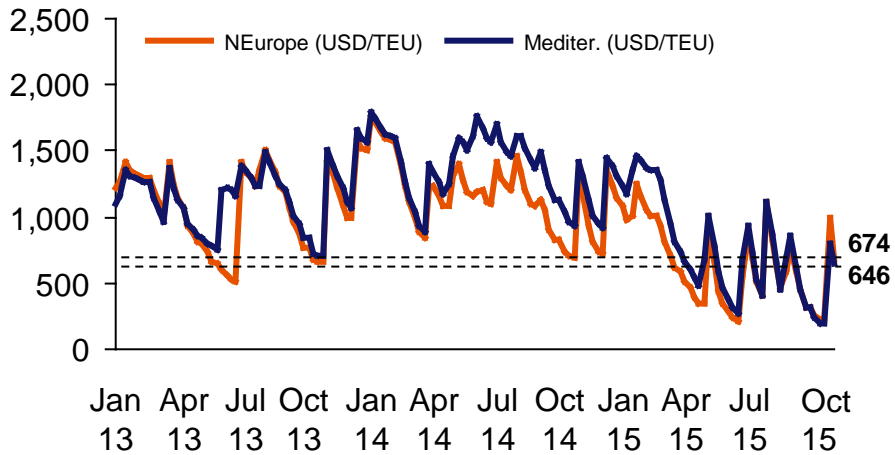


# Freight rates on an all time low in October 2015

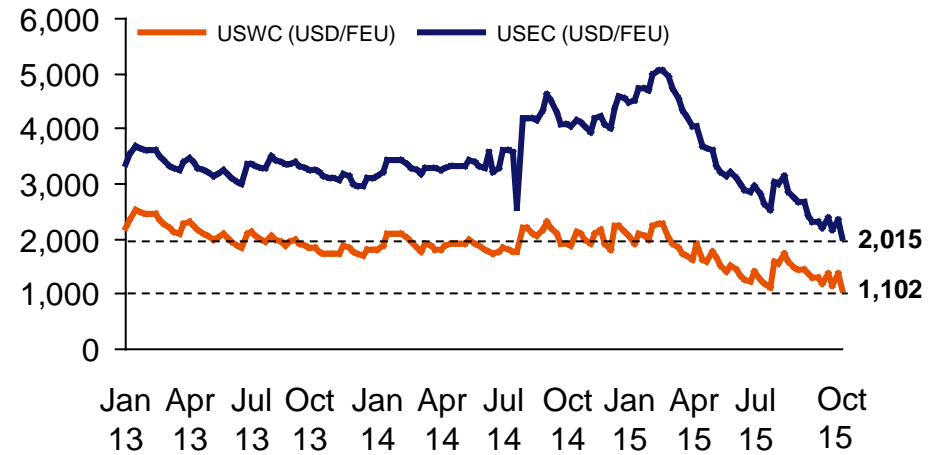
Rates must go up, but volatility will remain in the short-term



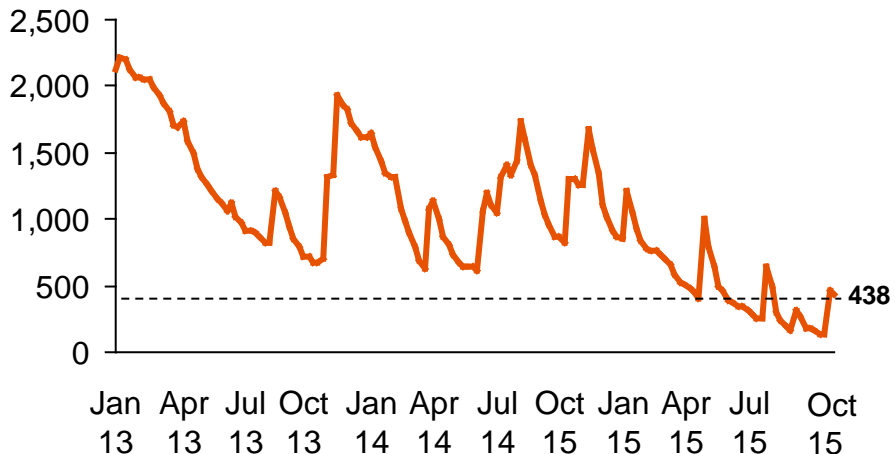
## Shanghai – Europe (SCFI)



## Shanghai – USA (SCFI)



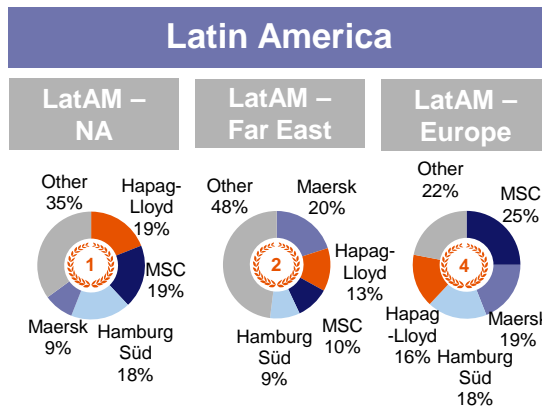
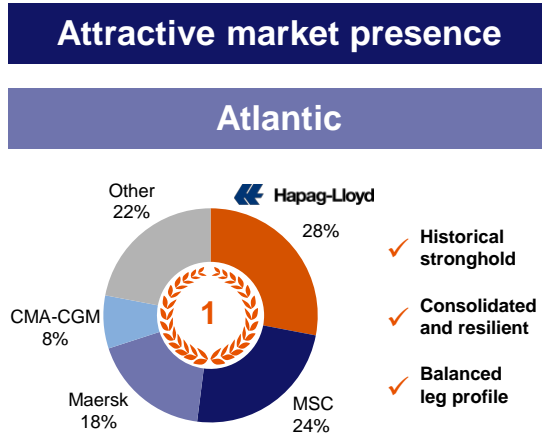
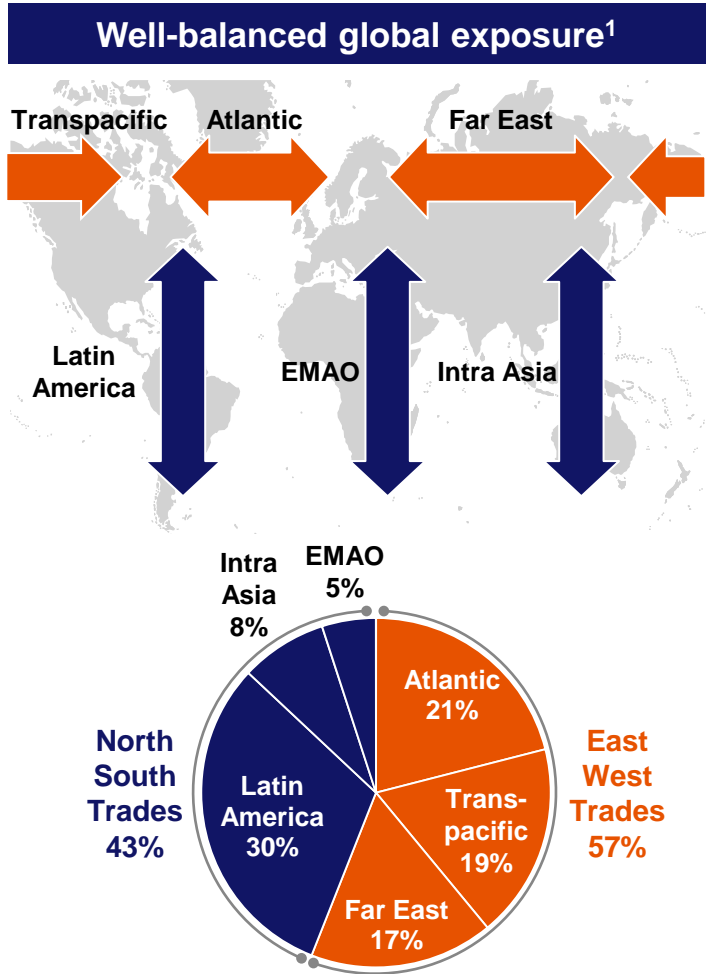
## Shanghai – Latin America (SCFI)



## 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

# Hapag-Lloyd's balanced exposure to global trade puts us in a strong position to be successful under tough market conditions





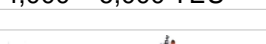
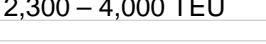



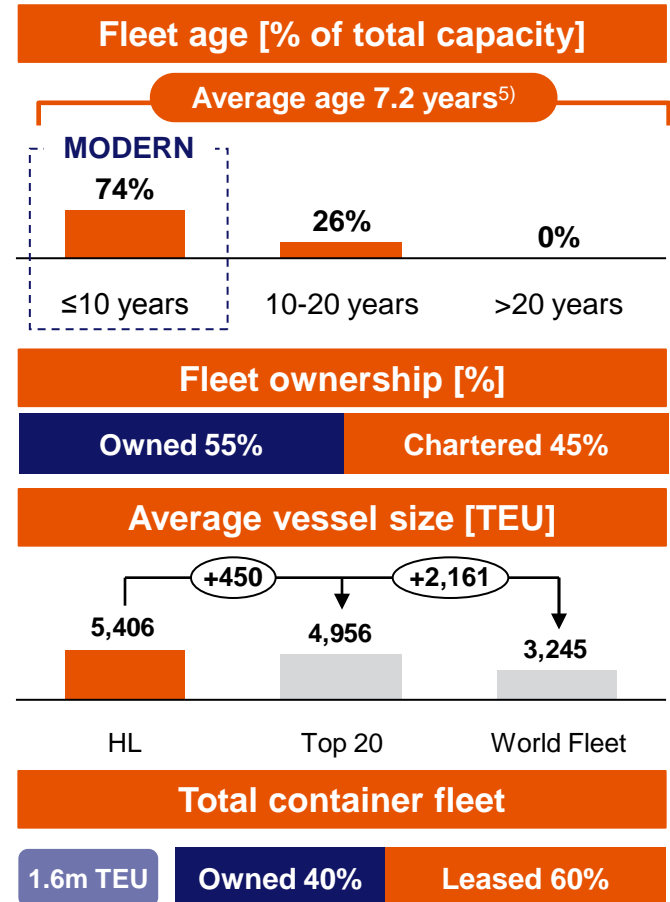
### Strong niche businesses

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

# Our assets are a competitive fleet, and we have the means to further invest where needed

## Vessel fleet structure as of 30 September 2015

		Owned <sup>1)</sup>	Chartered <sup>4)</sup>	Current fleet	Current orderbook
	Capacity [TEU]	131,674		131,674	52,945
>10,000 TEU	Vessels	10		10	5
	Capacity [TEU]	243,614	68,036	311,650	
8,000 – 10,000 TEU	Vessels	28	8	36	
	Capacity [TEU]	49,743	38,905	88,648	
6,000 – 8,000 TEU	Vessels	7	6	13	
	Capacity [TEU]	68,154	209,094	277,248	
4,000 – 6,000 TEU	Vessels	15	44	59	
	Capacity [TEU]	26,784	76,141	102,925	
2,300 – 4,000 TEU	Vessels	9	26	35	
	Capacity [TEU]	3,918	29,952	33,870	
<2,300 TEU	Vessels	2	20	22	
<b>Total</b>	<b>Capacity [TEU]</b>	<b>523,887<sup>2)</sup></b>	<b>422,128<sup>3)</sup></b>	<b>946,015</b>	<b>52,945</b>
	<b>Vessels</b>	<b>71<sup>2)</sup></b>	<b>104<sup>3)</sup></b>	<b>175</b>	<b>5</b>



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



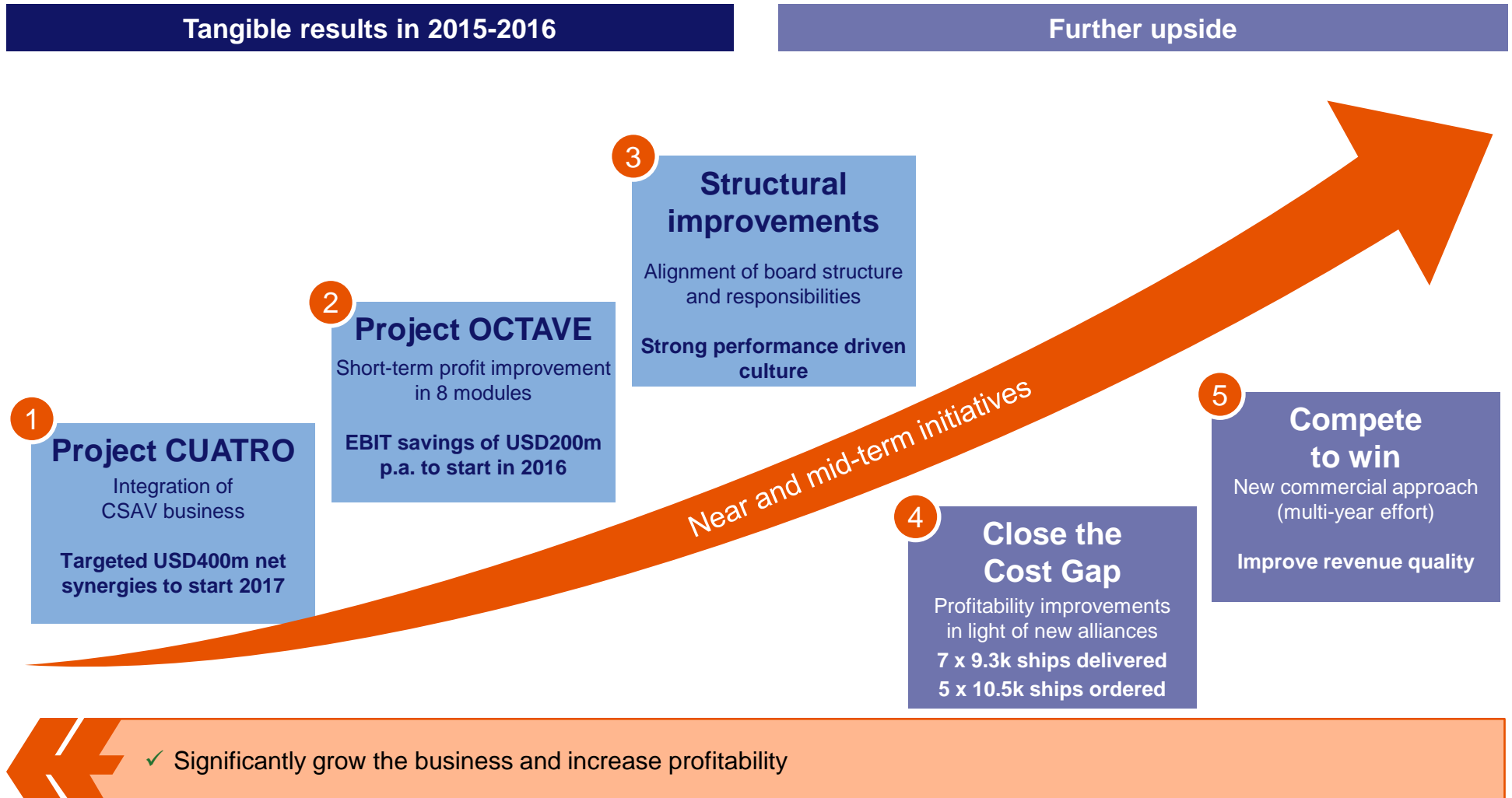
A. Industry – Our Positioning

**B. Strategy – Our “Way Forward”**

C. Financials – Strong Earnings Growth



# We have defined our 'way forward' – Five key initiatives delivering significant contributions with further upside



# Project CUATRO: Integration completed

## USD400m net synergies will be achieved in 2016

### Strong consolidation track record

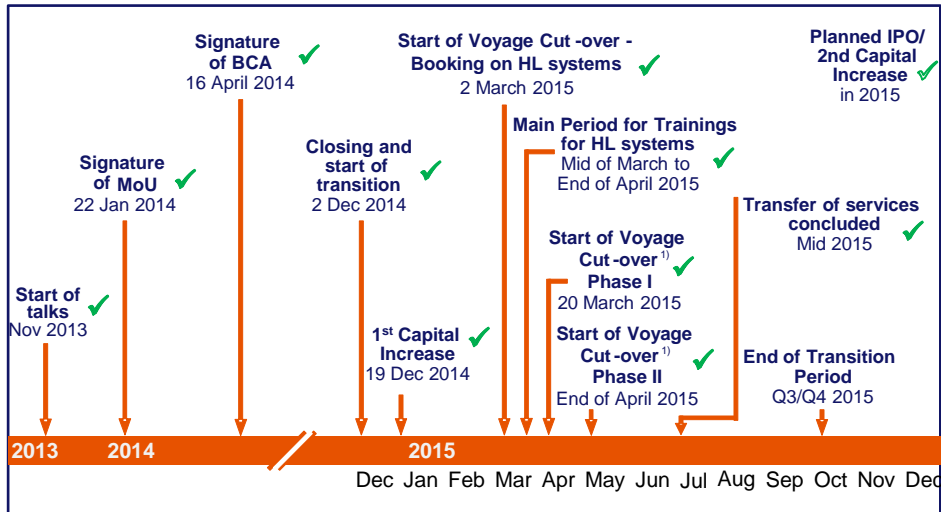


- Canadian container shipping company with global network
- 38 services worldwide
- Targeted net synergies of EUR218m in 2008**

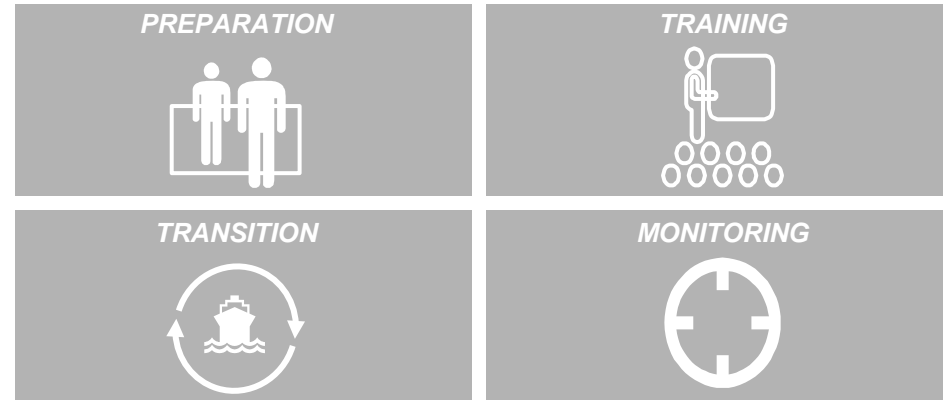


- Chilean container shipping company in Valparaíso
- 39 services worldwide
- Targeted net synergies of USD400m in 2017**

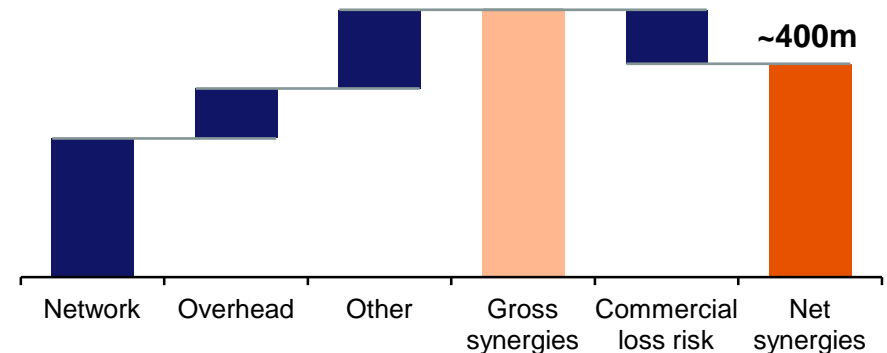
### Transfer of operating business completed



### Integration: 4 key elements



### USD400m net synergies targeted

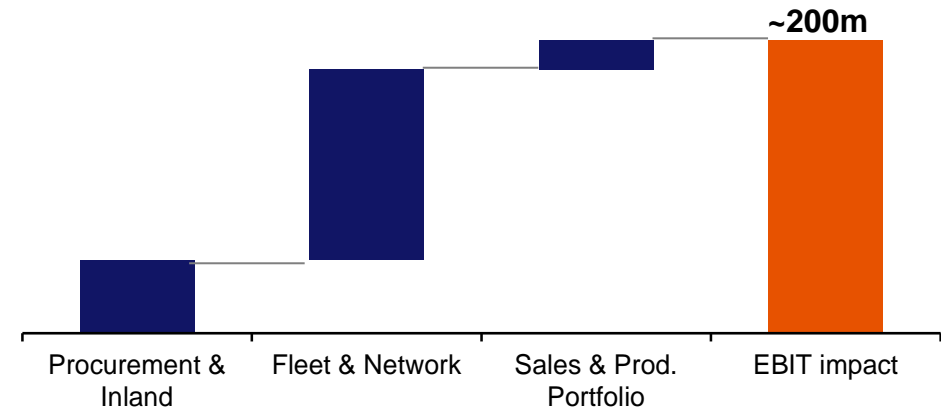


# Project OCTAVE: USD200m cost improvements across all operation areas; Project OCTAVE 2 launched

## 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

## USD200m cost improvements



## Retiring of “Old Ladies” successfully 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							✓

## OCTAVE 2 program launched in Q4

Improvement potential identified in 8 additional work streams	Transshipment
	Weight & Utilization
	Service Portfolio
	G6 Enhancements
	Procurement
	Stowage
	Ship Size
	Demurrage & Detention



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

## Recent projects...

### Hamburg Express Class

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

### C-Class

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

### Consolidate leadership in Latin America

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

## ... with more to come

### Secure competitiveness on East West and other Trades

- ✓ G6 to introduce ULCV loops
- ✓ 12 ships ordered so far by G6 partners
- ✓ G6 investment planning for the upcoming years being finalized
- ✓ Investments in niche markets where and when needed

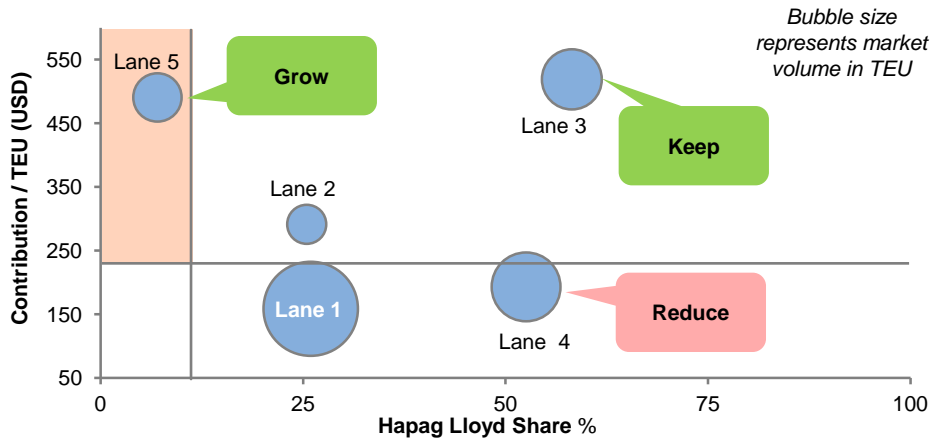
### Invest in container boxes

- ✓ Investment in new containers
- ✓ Increase ownership ratio over time
- ✓ Positive earnings impact expected from purchasing rather than renting

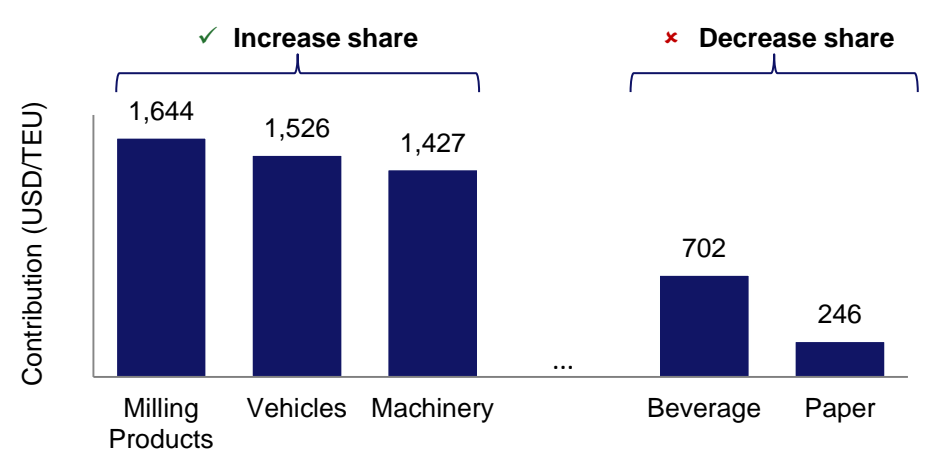
Use of IPO proceeds

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

## Improve profitability per customer (exemplary)



## Improve cargo mix (exemplary)



## Pilots well underway and implementation starting 2015



A. Industry – Our Positioning

B. Strategy – Our “Way Forward”

**C. Financials – Strong Earnings Growth**



# Hapag-Lloyd significantly increased its EBITDA to USD 770 m (EBITDA margin: 10.1%) in the first nine months of 2015



## Operational KPIs<sup>1)</sup>

	Q3 2015	Q3 2014	Δ / %	9M 2015	9M 2014	Δ / %
Transport volume [TTEU]	1,861	1,474	26.3%	5,579	4,347	28.3%
Freight rate [USD/TEU]	1,189	1,448	(-17.9)%	1,260	1,432	(-12.0)%
Bunker price [USD/t]	306	585	(-47.7)%	333	591	(-43.7)%
Exchange rate [EUR/USD]	1.11	1.32	(-17.6)%	1.12	1.36	(-17.6)%
<b>Revenue [USD m]</b>	<b>2,376</b>	<b>2,229</b>	<b>6.6%</b>	<b>7,589</b>	<b>6,634</b>	<b>14.4%</b>
<b>EBITDA [USD m]</b>	<b>219</b>	<b>150</b>	<b>46.0%</b>	<b>770</b>	<b>242</b>	<b>218.2%</b>
<b>EBIT [USD m]</b>	<b>90</b>	<b>34</b>	<b>164.7%</b>	<b>389</b>	<b>-106</b>	<b>n.a.</b>
<b>EAT [USD m]</b>	<b>3</b>	<b>-66</b>	<b>n.a.</b>	<b>179</b>	<b>-304</b>	<b>n.a.</b>
<b>Investments [USD m]<sup>2)</sup></b>	<b>289</b>	<b>41</b>	<b>600.0%</b>	<b>791</b>	<b>343</b>	<b>130.6%</b>

## 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 9M 2015 due to significant cost savings

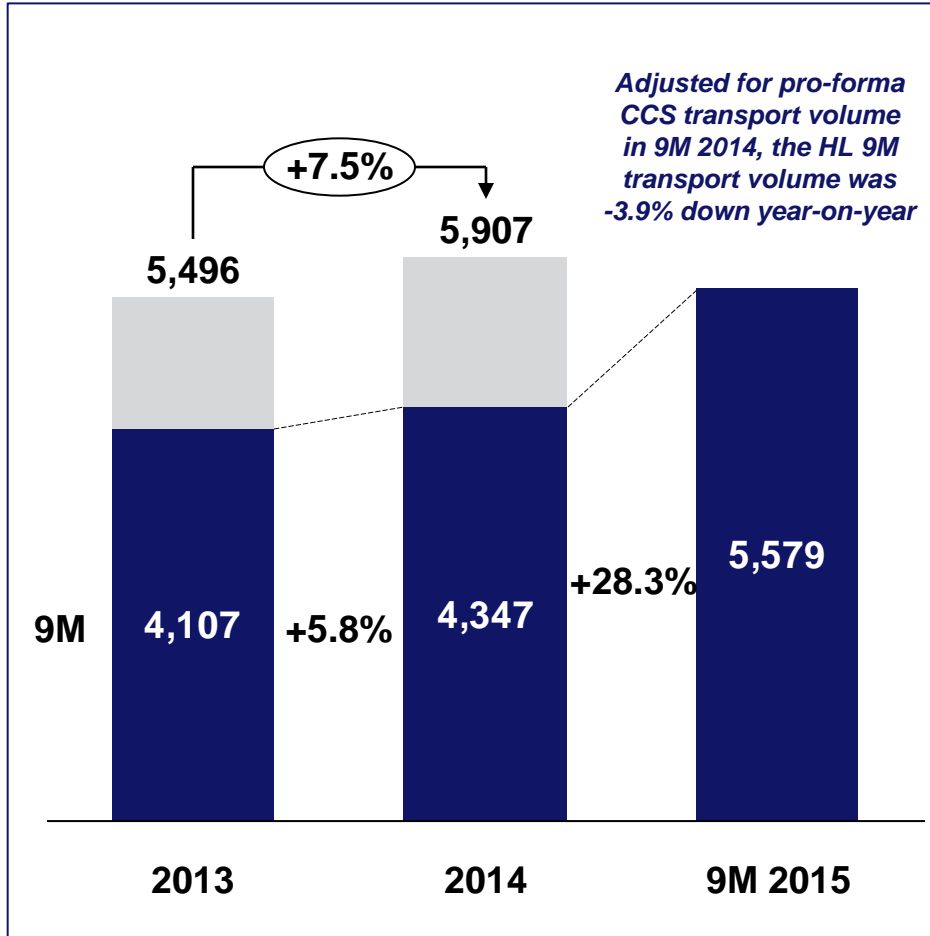
1) Q3/9M 2015 relates to Hapag-Lloyd incl. CCS activities; Q3/9M 2014 relates to Hapag-Lloyd only 2) Balance sheet investments in PPE



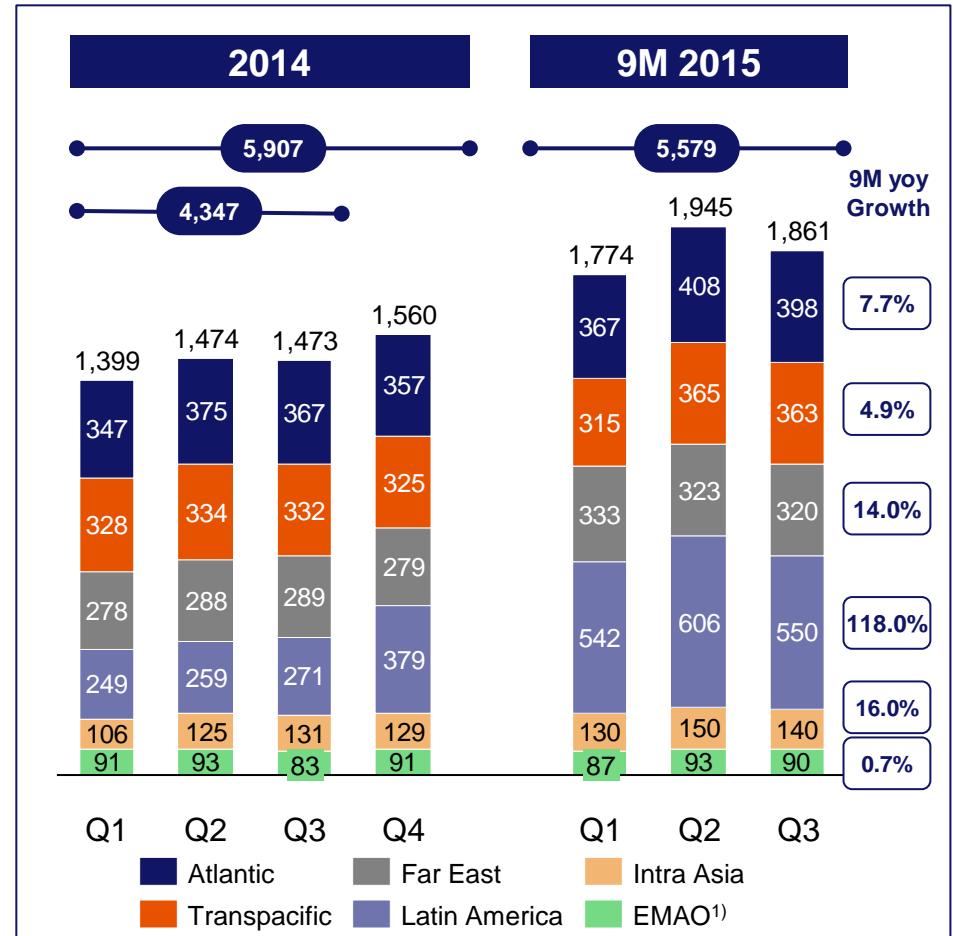
# Transport volumes increased 28.3% due to the CCS integration



## Transport volume [TTEU]



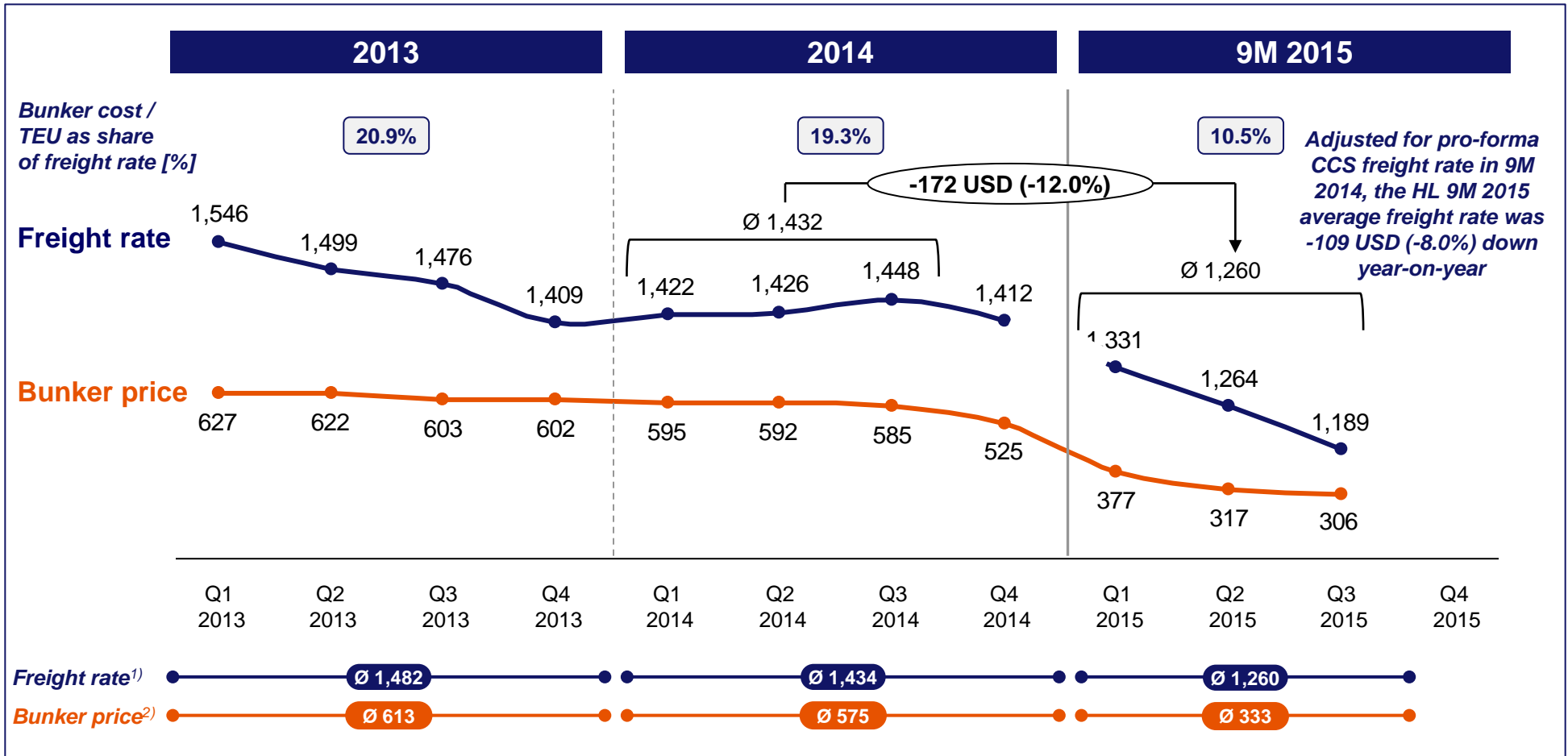
## Breakdown by trade [TTEU]



1) Europe, Mediterranean, Africa, Oceania

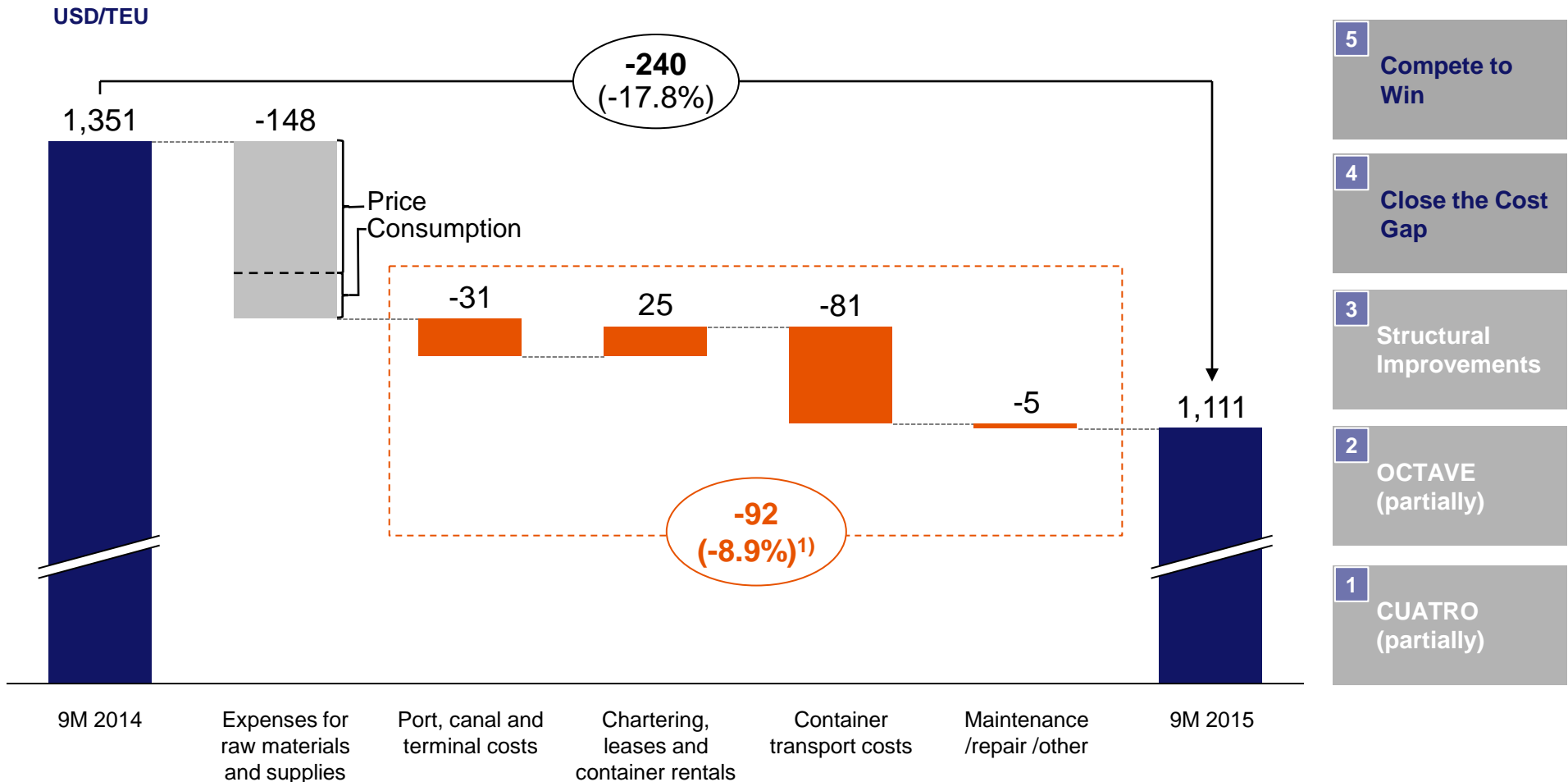
# Average freight rate decreased by -172 USD/TEU partly driven by the structurally lower CCS freight rate

## 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 for MFO fuel

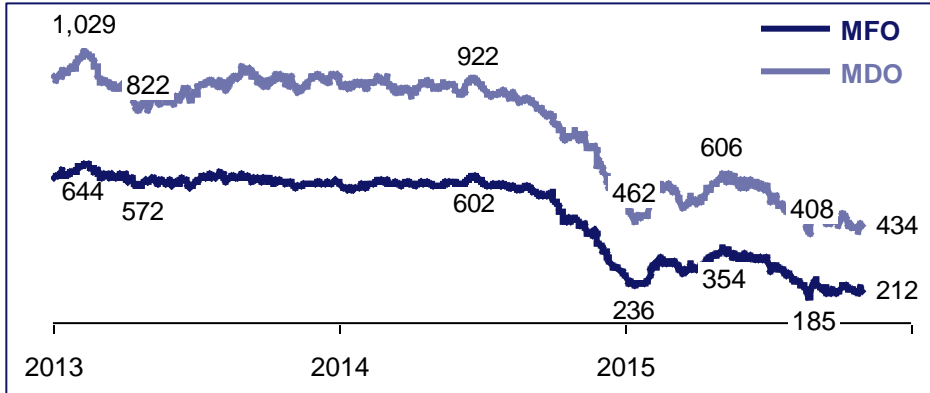
## Significant improvement of cost structure already achieved with still more ahead



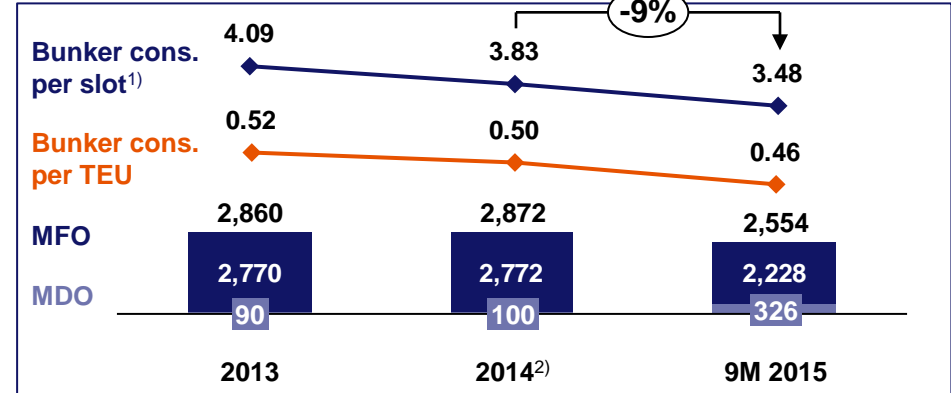
1) Cost of purchased services 9M 2014: 1,033 USD/TEU

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

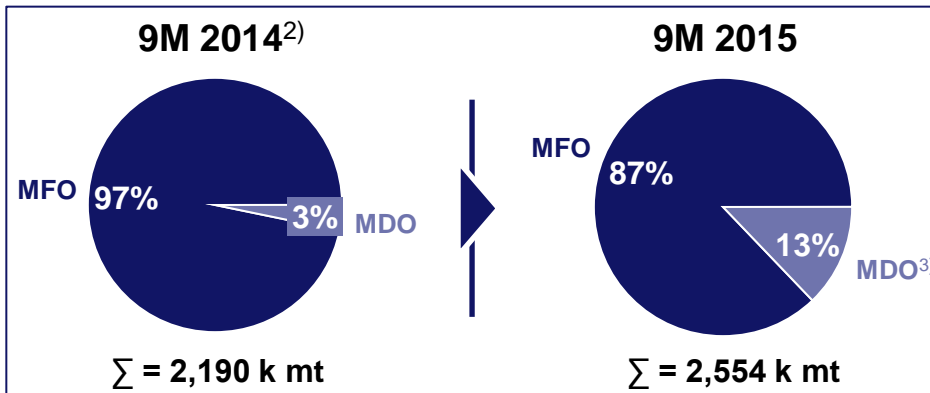
## Bunker price [Rotterdam; USD/mt]



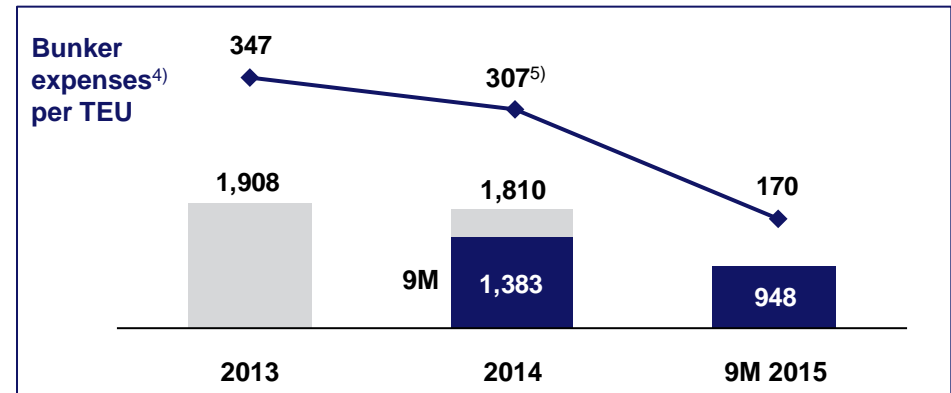
## Bunker consumption [mt/slot; mt/TEU; k mt]



## Bunker mix [MFO; MDO]



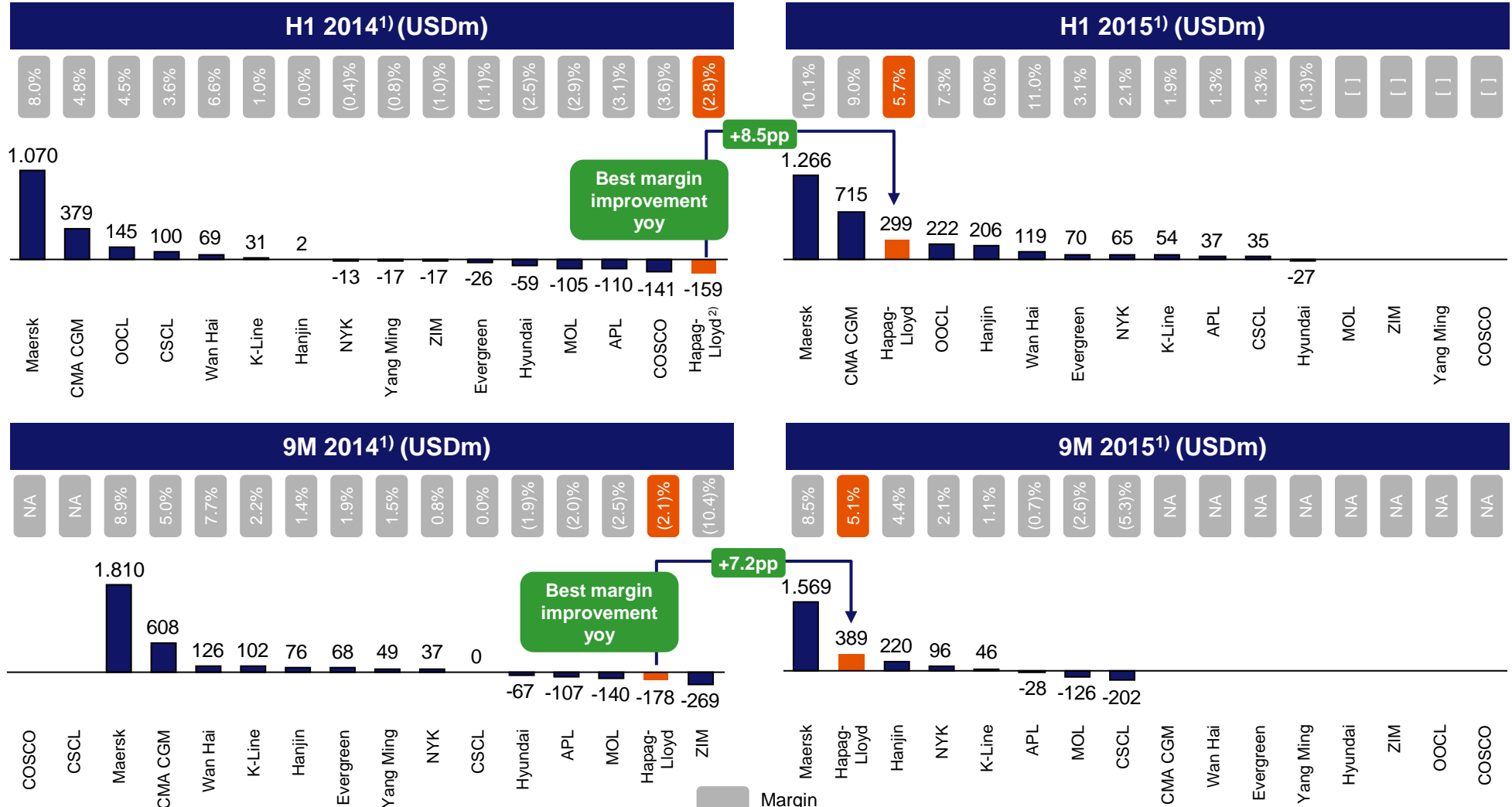
## Bunker expenses<sup>4)</sup> [USD/TEU; USD m]



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; 9M 2014: USD 1,383 m / 4,347 TTEU = 318 USD/TEU  
 20 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, 9m 2014, H1 2015 and 9m 2015

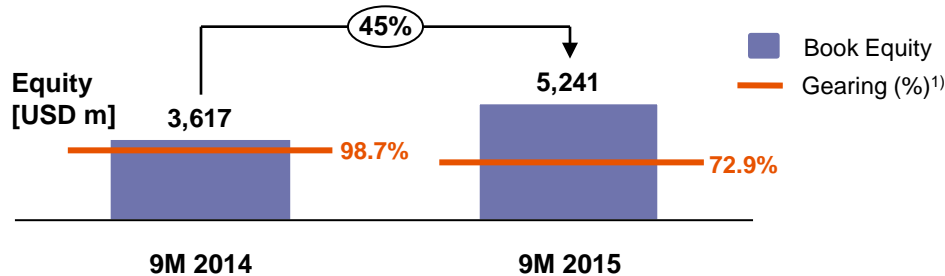
1) Includes terminals and other businesses 2) H1 2014PF and 9m 2014PF including CSAV

Source: Hapag-Lloyd, company reports

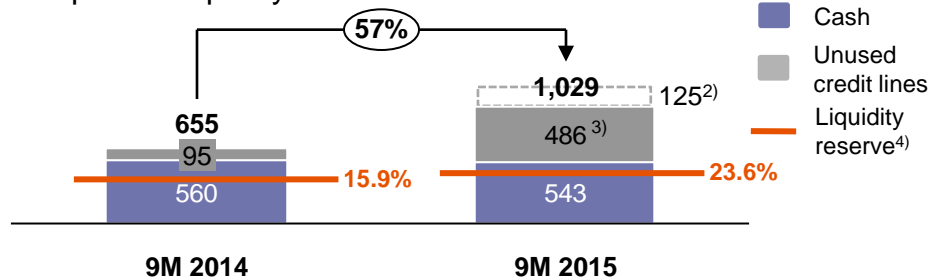
# Optimisation of financial structure with further tangible savings

## Enhanced capital structure

**1 Improved equity base:** Book equity of USD 5.2 bn with gearing around 70% (net debt / equity)



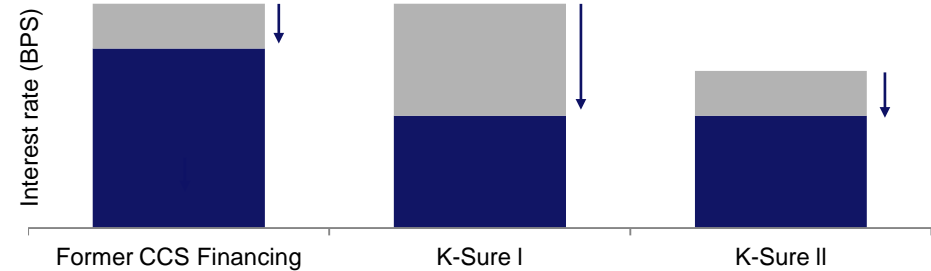
**2 Optimized liquidity reserve:** Increase of credit lines to optimize liquidity reserve to around USD 1.1 bn



**3 Secured long-term financing:** Five 10,500 TEU vessels financed at attractive conditions

Committed to a healthy leverage position

## Successful debt re-pricing



Reduced interest by USD40m (over remaining life)

## Rating upside

■ Improved and positive outlook by Moody's (29 Sep 2015)

1. Sustainable improvement of financial performance
2. Significantly reduced bunker price (c. 50% decline)
3. Fundamental improvement in operating performance from ongoing implementation of synergy programs

Positive outlook on the back of the IPO

1) Gearing defined as net debt / equity    2) Revolving credit facility signed on 14 October 2015    3) Includes senior revolving credit facility increased from USD95m (31 August 2015) to USD200m on 1 October 2015    4) As % of total financial debt. Liquidity includes cash and unused credit lines

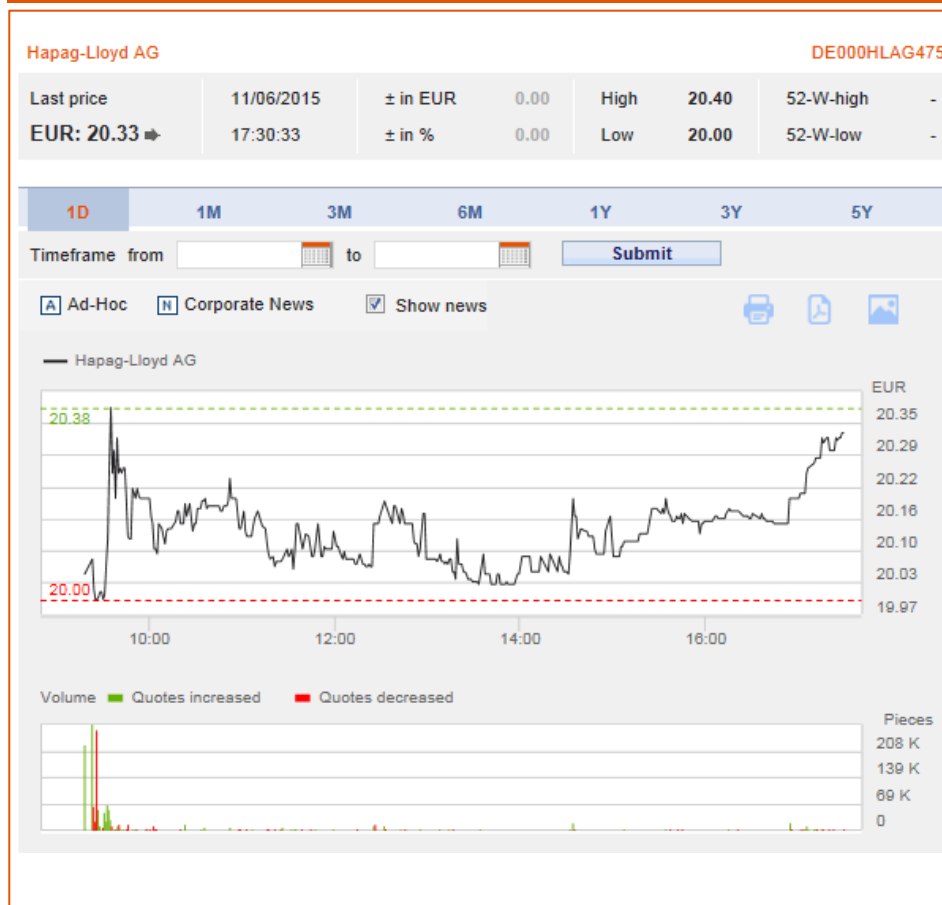
## Hapag-Lloyd executed IPO in Q4 2015

### Key terms

<b>Issuer</b>	■ Hapag-Lloyd AG (“Hapag-Lloyd” or the “Company”)
<b>Offer Type</b>	■ Initial Public Offering (“IPO”)
<b>Deal Size</b>	■ EUR 304 m / USD 345 m <sup>1</sup> (15.2m shares incl. greenshoe)
<b>Offer Price</b>	■ EUR 20.00
<b>Listing</b>	■ Frankfurt Stock Exchange (Prime Standard) ■ Hamburg Stock Exchange (Prime Standard)
<b>Use of Proceeds</b>	■ Increase fleet efficiency and container ownership, foster financial flexibility and support growth
<b>Pricing Date</b>	■ 03-Nov-2015
<b>Start of Trading</b>	■ 06-Nov-2015
<b>Initial Free Float</b>	■ c.17.2%
<b>Lock-up</b>	■ Subject to customary exceptions, no sales for a period of 180 days for the Company, existing shareholders, incl. the Selling Shareholder and Cornerstone Investors, each subject to certain exceptions

1) FX Rate 1.13 USD/EUR

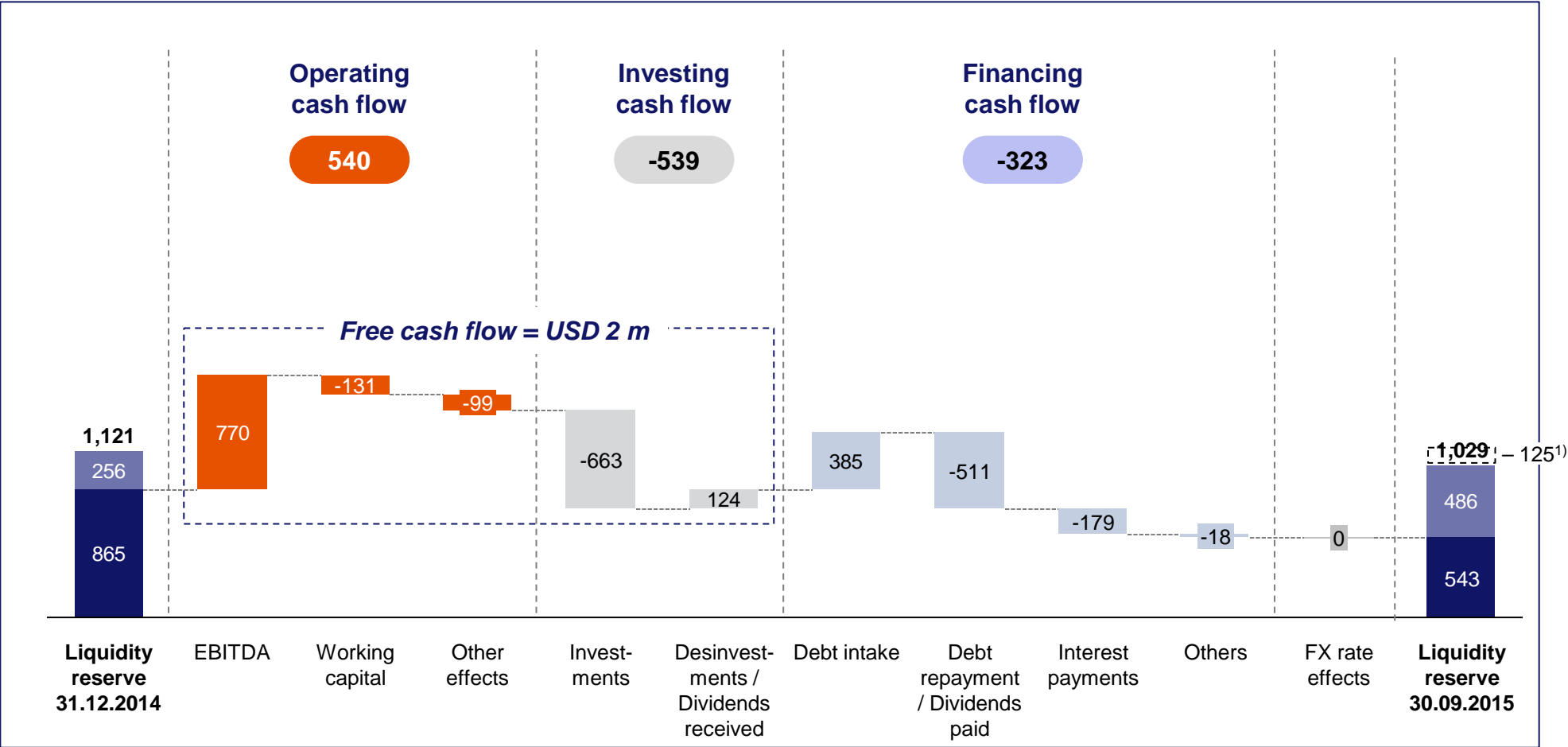
### First day of trading



# Hapag-Lloyd generated a positive cash flow in 9M 2015



## Cash flow 9M 2015 [USD m]



1) Revolving credit facility signed on 14 October 2015



# On the basis of 9M 2015, Hapag-Lloyd expects a significant improvement in profitability for the Full Year 2015

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

Comments
<ul style="list-style-type: none"> <li>■ Guidance for 2015 based on pro-forma inclusion of CCS for 2014 – therefore, 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 Q4 2015		
Transport volume	+/- 50 TTEU	+/- USD ~0.04 bn
Freight rate	+/- 50 USD/TEU	+/- USD ~0.1 bn
Bunker price	+/- 50 USD/t	-/+ USD ~0.04 bn
EUR / USD	+/- 0.05 EUR/USD	-/+ USD <0.01 bn

1) EBIT adjusted





Hapag-Lloyd

HAMBURG EXPRESS



# Income statement of Hapag-Lloyd [USD m]



## Income statement

	9M 2015	9M 2014	Δ
Transport volume [TTEU]	5,579	4,347	1,232
Freight rate [USD/TEU]	1,260	1,432	-172
<b>Revenue</b>	<b>7,589.4</b>	<b>6,634.3</b>	<b>955.1</b>
Other operating income	162.7	77.6	85.1
Transport expenses	6,199.6	5,873.9	325.7
Personnel expenses	401.6	353.3	48.3
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	381.4	347.7	33.7
Other operating expenses	401.0	278.3	122.7
<b>Operating result</b>	<b>368.5</b>	<b>-141.3</b>	<b>509.8</b>
Share of profit of equity-accounted investees	25.1	36.0	-10.9
Other financial result	-4.9	-0.2	-4.7
<b>Earnings before interest and tax (EBIT)</b>	<b>388.7</b>	<b>-105.5</b>	<b>494.2</b>
Interest result	-188.5	-192.6	4.1
<b>Earnings before income taxes</b>	<b>200.2</b>	<b>-298.1</b>	<b>498.3</b>
Income taxes	-21.3	-5.5	-15.8
<b>Group profit/loss</b>	<b>178.9</b>	<b>-303.6</b>	<b>482.5</b>

## Transport expenses

	9M 2015	9M 2014	Δ
<b>Transport expenses</b>	<b>6,199.6</b>	5,873.9	325.7
Cost of raw materials, supplies and purchased goods	948.0	1,383.2	-435.2
Cost of purchased services	5,251.6	4,490.7	760.9
<i>Thereof:</i>			
Port and terminal costs	2,371.5	1,983.6	387.9
Chartering, leases and container rentals	895.1	587.9	307.2
Container transport costs	1,852.5	1,795.2	57.3
Maintenance / repair / other	132.5	124.0	8.5

## EBIT bridge

	9M 2015	9M 2014	Δ
<b>Earnings before interest and tax (EBIT)</b>	<b>388.7</b>	<b>-105.5</b>	<b>494.2</b>
Purchase price allocation	-45.1	22.9	-68.0
Transaction and restructuring costs	0.0	27.6	-27.6
<b>Underlying EBIT</b>	<b>343.6</b>	<b>-55.0</b>	<b>398.6</b>

# Balance sheet of Hapag-Lloyd [USD m]



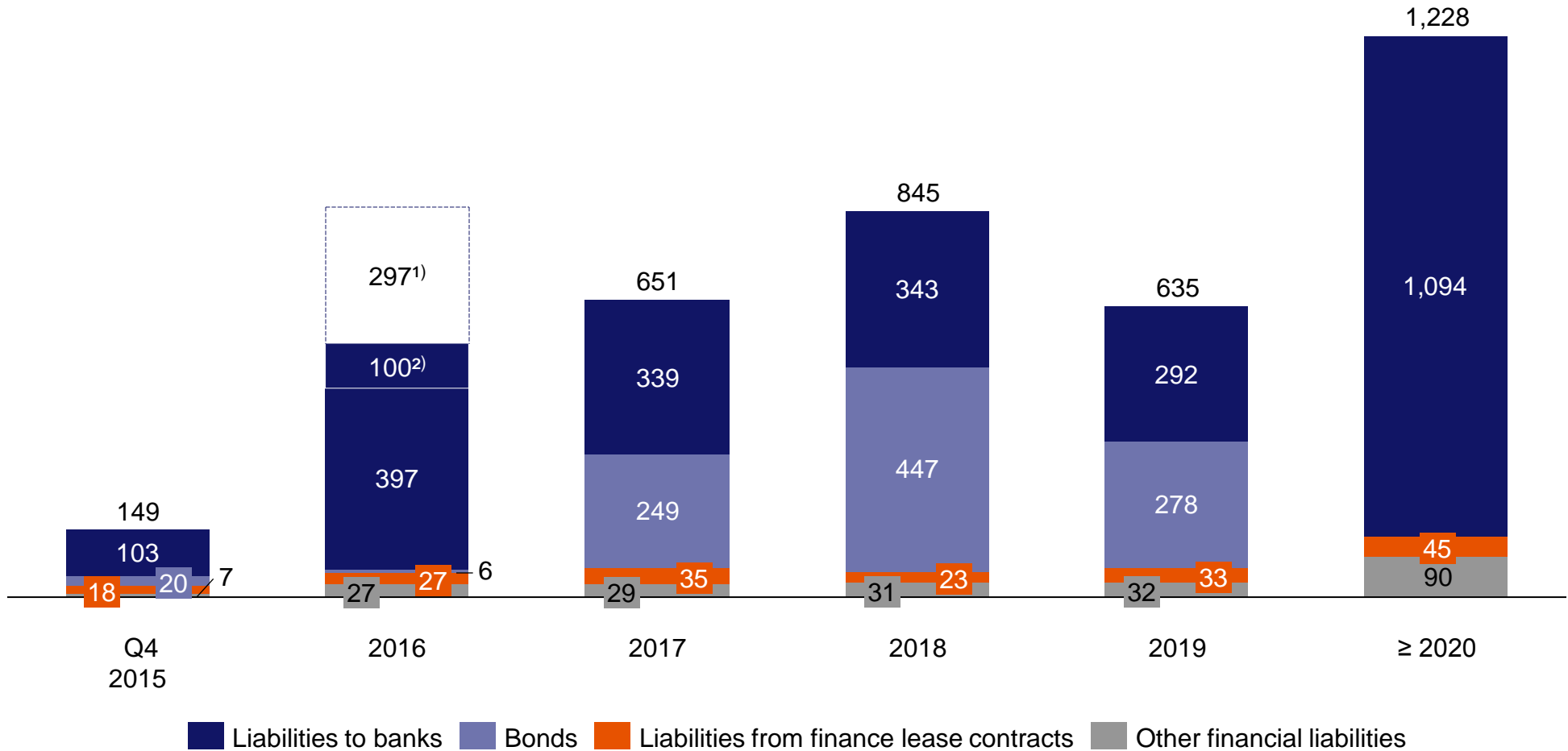
## Assets

	30.09.2015	30.06.2015	Δ
Goodwill	1,672.1	1,672.1	0.0
Other intangible assets	1,520.9	1,549.4	-28.5
Property, plant and equipment	6,763.7	6,576.1	187.6
Investments in equity-accounted investees	424.3	413.8	10.5
Inventories	139.2	174.7	-35.5
Trade accounts receivables	745.8	787.4	-41.6
Other assets	226.2	232.2	-6.0
Derivative financial instruments	20.8	30.9	-10.1
Cash and cash equivalents	542.8	665.1	-122.3
<b>Assets</b>	<b>12,055.8</b>	<b>12,101.7</b>	<b>-45.9</b>

## Equity and liabilities

	30.09.2015	30.06.2015	Δ
Equity	5,240.6	5,234.3	6.3
Provisions	712.8	774.1	-61.3
Financial debt	4,362.0	4,420.2	-58.2
Derivative financial instruments	41.3	41.8	-0.5
Trade accounts payable	1,508.7	1,445.3	63.4
Other liabilities	190.4	186.0	4.4
<b>Equity and liabilities</b>	<b>12,055.8</b>	<b>12,101.7</b>	<b>-45.9</b>
Equity ratio	43.5%	43.3%	+0.2 ppt
Closing Rate USD/EUR	1.12	1.12	0.00

## Debt maturity profile [USD m]



1) ABS programme annually prolonged

2) BLADEX financing



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

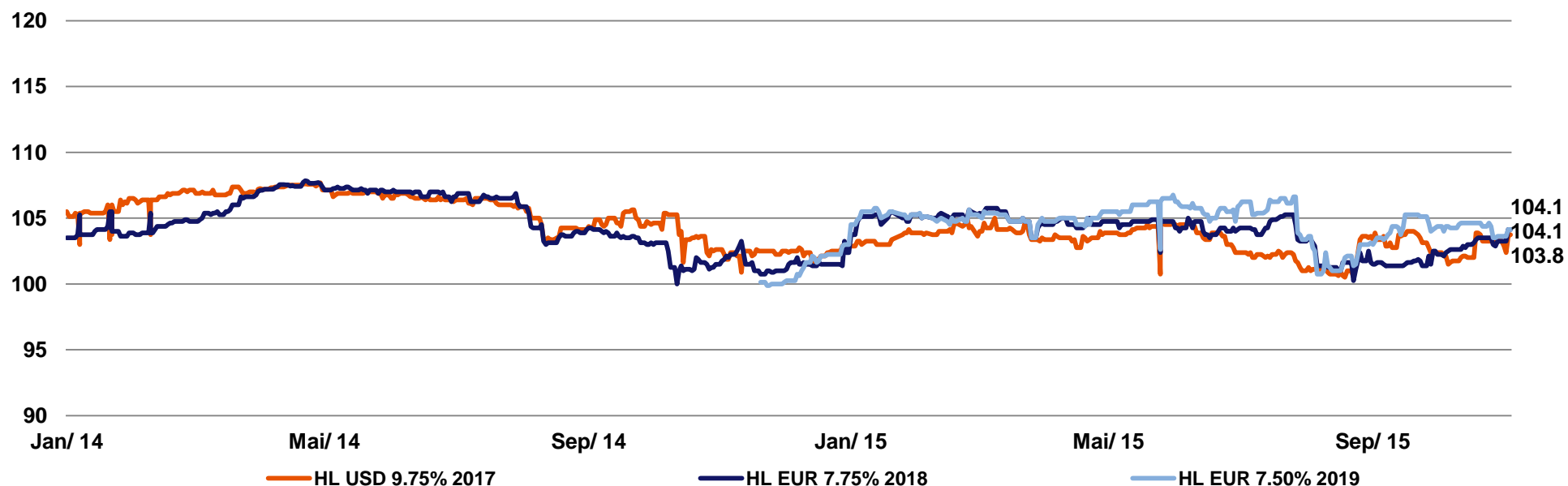


	EUR Bond 2019	EUR Bond 2018	USD Bond 2017
Issuer	Hapag-Lloyd AG	Hapag-Lloyd AG	Hapag-Lloyd AG
Volume	EUR 250 m	EUR 400 m	USD 250 m
Minimum order	100,000 EUR	100,000 EUR	150,000 USD
Issue date	November 20, 2014	September 20, 2013	October 01, 2010
Maturity date	October 15, 2019	October 01, 2018	October 15, 2017
Redemption prices	as of Oct 15, 2016: 103.750% as of Oct 15, 2017: 101.875% as of Oct 15, 2018: 100%	<b>as of Oct 01, 2015: 103.875%</b> as of Oct 01, 2016: 101.938% as of Oct 01, 2017: 100%	<b>as of Oct 15, 2015: 102.4375%</b> 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



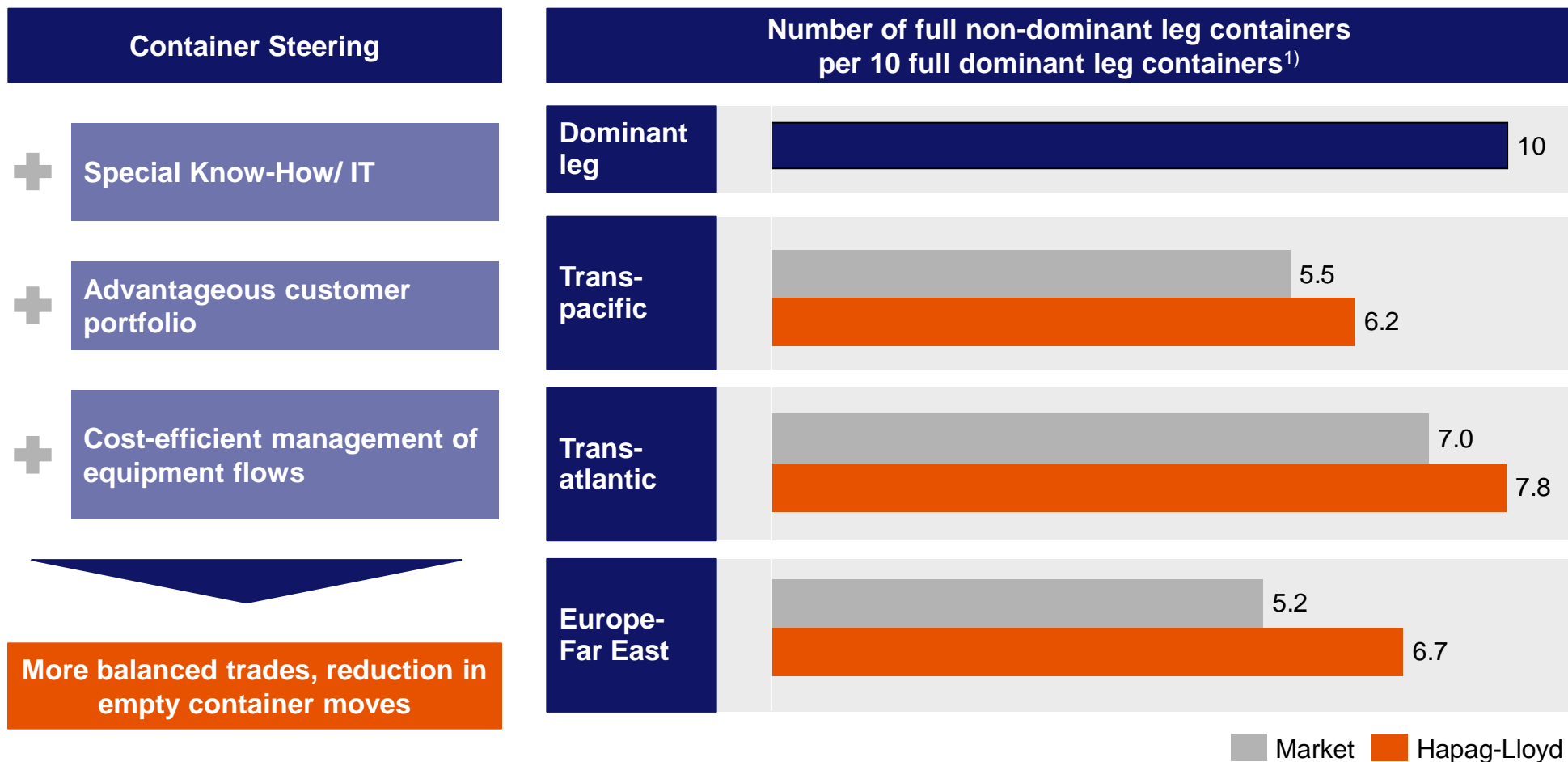
## Hapag-Lloyd bonds



## YTW Hapag-Lloyd bonds

	9.75% 2017	7.75% 2018	7.50% 2019
Current Yield	5.6%	4.3%	5.9%
Current Trading	103.8%	104.1%	104.1%

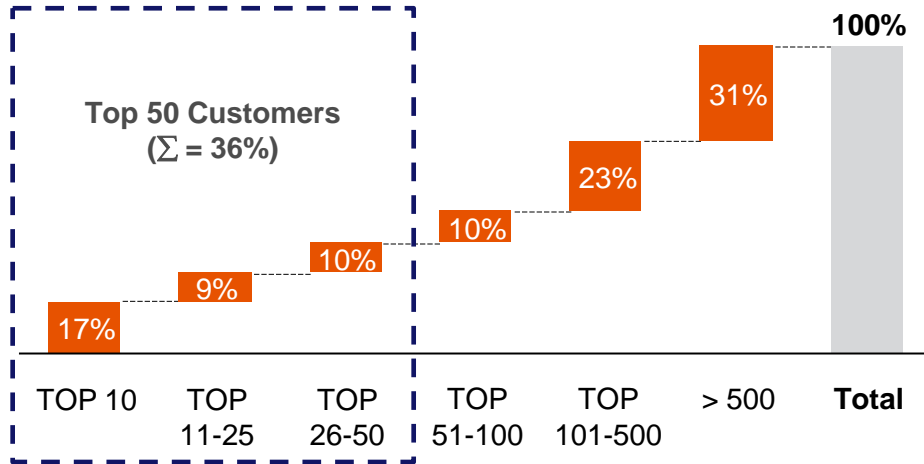
# Imbalances: Hapag-Lloyd outperforms the market



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>

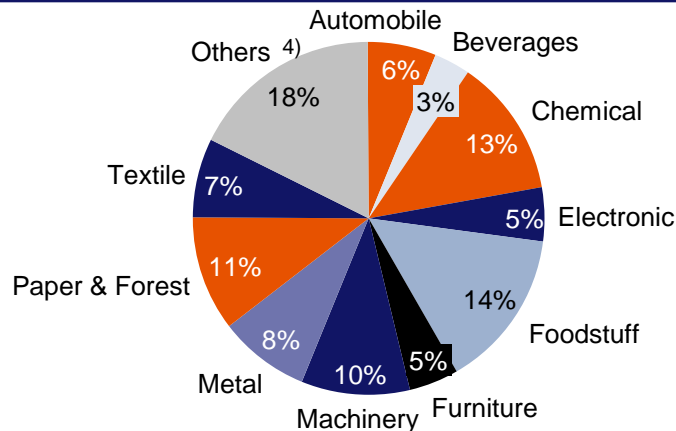


## Strong relationship with blue chip customers

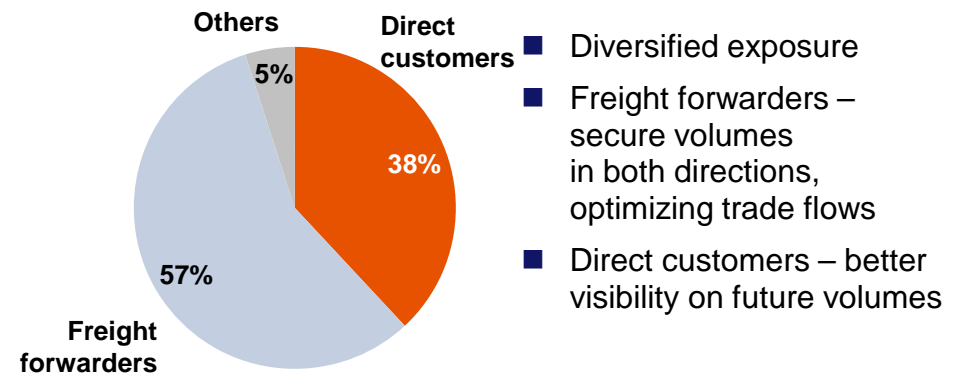


Hapag-Lloyd has a highly diversified customer base:  
No customer has a share greater than 5% of HL's revenue

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



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





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