# Press Release

Hamburg, 27 March 2015

**2014 financial year impacted by one-off effects and freight rate trend – substantial positive operating result in 2015**

**Transport volume increased in 2014 by 7.5% / Fleet modernization planned / Strategic partnerships boost Latin American business / Extensive measures under way to improve competitiveness / Integration of CSAV progressing well**

Hapag-Lloyd's transport volume grew by 7.5% to 5.9 million TEU in the past financial year. The average freight rate was down 3.2% year-on-year at USD 1,434/TEU, while revenue rose by 3.7% to EUR 6.8 billion. EBITDA came to EUR 98.9 million (previous year: EUR 389.1 million) and the operating result to EUR -112.1 million (previous year: EUR 67.2 million).

The Group net result of EUR -603.7 million (previous year: -97.4 million) was heavily influenced by one-off effects, primarily the costs of acquiring and integrating CSAV's container liner shipping activities and an impairment recognized for a portfolio of old ships. The plummeting price of oil eased the cost situation slightly, but only towards the end of the year as falling fuel prices at liner shipping companies take several months to be reflected in the figures. The average bunker consumption price for 2014 as a whole stood at USD 575/t (previous year: USD 613/t).

The merger with CSAV's container business and the associated capital measures have improved Hapag-Lloyd's capital structure. Equity of EUR 4.2 billion and an equity ratio of 41.2% are testament to the Company's healthy balance sheet. With a liquidity reserve of over EUR 920 million, the Company is well positioned for the future.


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"In terms of results, 2014 was undoubtedly an extremely disappointing year. At the same time, however, the successful merger with CSAV also made it a highly significant, ground-breaking year for Hapag-Lloyd. We are now much more competitive and fit for the future, to which we are looking with optimism," said Hapag-Lloyd CEO Rolf Habben Jansen.

The merger will bring annual savings of at least USD 300 million. "Integrating CSAV's container business is running on schedule. We have already been able to exploit the first synergies, with many joint projects currently under way." CSAV's services are being incorporated into Hapag-Lloyd's global network. The integration is set to be complete by June. "As well as the integration, we have launched a wide range of other measures from which we expect a substantial improvement in earnings," Habben Jansen continued. These include optimizing sales processes and costs as well as modernizing the fleet. Hapag-Lloyd is currently in negotiations with several shipyards in this regard and will be ordering new ships over the coming weeks.

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 over 50 ships in all, with Hapag-Lloyd contributing 20 of them. This includes CSAV's seven efficient 9,300 TEU newbuildings. Five from this series are already in service, with the final two set to be delivered in early May and early June.

"The merger with CSAV marks the opening of a new chapter in Hapag-Lloyd's 168-year history. We are now looking ahead and focusing our efforts on returning Hapag-Lloyd to profitability and achieving a clearly positive operating result in 2015," Habben Jansen concluded.



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