

Hamburg, 13 May 2015

Profit for Hapag-Lloyd in the first quarter of 2015

Result includes first synergies and effects of efficiency programme / Transport volume and revenue up sharply year-on-year due to acquisition of CSAV's container shipping business / Stronger dollar and lower bunker price help to offset low freight rates

Hapag-Lloyd generated a profit in the first three months of this year, and concluded the first quarter with a profit of EUR 128.2 million (prior year period: EUR -119.1 million). EBITDA reached EUR 283.6 million (prior year period: EUR 2.9 million) and the underlying EBIT was EUR 160.5 million (prior year period: EUR -63.2 million).

The sharp increase in profit was achieved in a challenging market environment, with an average freight rate in the first quarter of USD 1,331/TEU. This is down USD 91/TEU year-on-year, but the drop in the average freight rate is largely a result of the consolidation of CSAV's container business, which had a lower average freight rate than Hapag-Lloyd. Excluding that effect, freight rates were down 1,9 per cent. The transport volume totalled almost 1.8 million TEU (previous year: 1.4 million TEU), while revenue came to EUR 2.3 billion in the first three months of the year (prior year period: EUR 1.55 billion), due to the inclusion of CSAV's container shipping activities in Hapag-Lloyd's consolidated financial statements.

“This is a solid start to the year, in spite of the continued price pressure in many of the trades. This quarter we had support from favourable bunker price and a stronger US dollar, but most importantly this is due to the hard work of all Hapag-Lloyd employees. The results include first synergies from the merger with CSAV's container business and initial savings

from our comprehensive efficiency programme,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

The average bunker consumption price was USD 377/tonne in the first quarter of 2015, which was well below the previous year’s figure of USD 595/tonne. Due to exchange rate effects and the consolidation of CSAV’s container shipping activities, transport expenses increased by EUR 436 million year-on-year to EUR 1.84 billion. Once translated into US dollars, they were actually USD 207 lower per transported standard container than in the first quarter of 2014.

With an equity ratio of around 42 per cent (as at 31 March 2015), Hapag-Lloyd has a strong balance sheet structure. With a liquidity reserve of more than EUR 1 billion, the company is well financed for the future.