

Hamburg, 11 November 2015

## **Hapag-Lloyd: Third consecutive profitable quarter**

### **Strong operational profit / increase in transport volume and revenue / IPO gross proceeds of USD 300 million to bolster future growth**

In the third quarter of 2015, Hapag-Lloyd recorded higher transport volumes, revenue and significantly improved earnings. Hapag-Lloyd achieved a net profit for the third consecutive quarter.

In the first nine months Hapag-Lloyd's revenue increased by EUR 1.9 billion to EUR 6.8 billion compared to the same period in 2014. This increase was highly impacted by the merger with the container shipping activities (CCS) of CSAV in December 2014. Transport volume rose 28.3% to around 5.6 million TEU in the first nine months of 2015. On a pro forma basis including the CCS activities for 2014 volumes were down 3.9% in that period. The average freight rate in the first nine months of 2015 came in at 1,260 USD/TEU, 12% below the same period of 2014. On a pro forma basis including the CCS activities for 2014 the decline would have been 8.0%.

Earnings improved as a result of synergies from the merger with CCS and additional cost savings from the OCTAVE program. In the first nine months of 2015, Hapag-Lloyd achieved an EBITDA of EUR 690.6 million (prior year period: EUR 178.6 million) and an operating result (EBIT) of EUR 348.6 million (prior year period: EUR -77.9 million). Hapag-Lloyd recorded a net profit of EUR 160.4 million (prior year period: EUR -224.0 million).

Transport expenses per TEU decreased by USD 240/TEU to USD 1,111/TEU in the first nine months of 2015. The decline was mainly due to reduced bunker prices and a decline in bunker consumption as well as synergies related to the integration of CCS. Costs of

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# Press Release



purchased services also declined by USD 92/TEU on the basis of lower container transport costs as well as port, canal and terminal costs as a consequence of the realised synergies and cost savings.

On 6 November 2015, Hapag-Lloyd successfully completed its initial public offering, generating gross proceeds of approximately USD 300 million that will be invested in new vessels and containers.

“We are satisfied with our results for the first nine months of 2015, given the very challenging market environment”, said Rolf Habben Jansen, CEO of Hapag-Lloyd. “The third quarter proved once more that the merger with CSAV was the right step and that our cost reduction measures are making us competitive. With the proceeds from the IPO, we will be able to invest in the future to further improve efficiency and profitability.”

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## SUMMARY OF HAPAG-LLOYD KEY FIGURES | Q3 2015

KEY OPERATING FIGURES <sup>1</sup>		1.7. – 30.9. 2015	1.7. – 30.9. 2014	1.1. – 30.9. 2015	1.1. – 30.9. 2014	Change absolute
Total vessels (as at 30 September)		175	147	175	147	+28
Aggregate capacity of vessels	TTEU	946	760	946	760	+186
Aggregate capacity of containers	TTEU	1,613	1,160	1,613	1,160	+453
Bunker price (MFO, average for the quarter)	USD/t	306	585	333	591	-258
Freight rate (average for the quarter)	USD/TEU	1,189	1,448	1,260	1,432	-172
Transport volume	TTEU	1,861	1,474	5,579	4,347	+1,232
Revenue	mio EUR	2,137	1,681	6,806	4,894	+1,912
Transport expenses	mio EUR	1,768	1,459	5,560	4,333	+1,227
EBITDA	mio EUR	197.3	111.4	690.6	178.6	+512.0
EBIT	mio EUR	80.9	23.6	348.6	-77.9	+426.5
EBIT adjusted	mio EUR	67.6	33.1	308.2	-40.6	+348.8
Group profit/loss	mio EUR	3.2	-50.7	160.4	-224.0	+384.4
Cash flow from operating activities	mio EUR	160.4	89.9	484.5	163.2	+321.3

### KEY RETURN FIGURES<sup>1</sup>

EBITDA margin (EBITDA/revenue)	%	9.2	6.6	10.1	3.6	+6.5 ppt
EBIT margin (EBIT/revenue)	%	3.8	1.4	5.1	-1.6	+6.7 ppt
EBIT margin adjusted (EBIT adjusted/revenue)	%	3.2	2.0	4.5	-0.8	+5.3 ppt

### KEY BALANCE SHEET FIGURES AS AT 30 SEPTEMBER<sup>2</sup>

Balance sheet total	mio EUR	10,750	10,108	10,750	10,108	+642
Equity	mio EUR	4,673	4,170	4,673	4,170	+503
Equity ratio (equity/balance sheet total)	%	43.5	41.2	43.5	41.2	+2.3 ppt
Borrowed capital	mio EUR	6,077	5,939	6,077	5,939	+138

### KEY FINANCIAL FIGURES AS AT 30 SEPTEMBER<sup>2</sup>

Financial debt	mio EUR	3,889	3,717	3,889	3,717	+172
Cash and cash equivalents	mio EUR	484	711	484	711	-227
Net debt	mio EUR	3,405	3,006	3,405	3,006	+399

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(financial debt – cash and cash equivalents)						
Gearing (net debt/equity) %	72.9	72.1	72.9	72.1	+0.8 ppt	

## NUMBER OF EMPLOYEES AS AT 30 SEPTEMBER<sup>1</sup>

Marine personnel	1,539	1,385	1,539	1,385	+154
Shore-based personnel	7,961	5,661	7,961	5,661	+2,300
HAPAG-LLOYD TOTAL	9,500	7,046	9,500	7,046	+2,454

- 1 The comparison of figures refers to the prior-year period 1 January to 30 September 2014.
- 2 The comparison of key balance sheet and key financial figures refers to the balance sheet date 31 December 2014.

### About Hapag-Lloyd

With a fleet of 175 modern container ships, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has nearly 10,000 employees at more than 353 sites in 117 countries. Since the merger with CSAV's container business in December 2014, the Hapag-Lloyd fleet has offered a total transport capacity of almost one million standard containers (TEU) as well as a container fleet of 1.6 million TEU – including one of the world's largest and state-of-the-art reefer fleets. 122 liner services worldwide ensure fast, reliable connections between all the continents. Hapag-Lloyd is a founding member of the G6 Alliance, one of the largest shipping alliances worldwide. Hapag-Lloyd is one of the leading operators in the Atlantic and Latin America trades.

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