Hapag-Lloyd

# Investor Presentation

## Full Year 2018 Results

Hamburg, 22 March 2019

# Opening Remarks

| | | |
|---|---|---|
| 1 | **Highlights** | ■ Full run rate of UASC synergies in the amount of USD 435 m achieved ahead of time in 2018<br>■ "Strategy 2023" launched at the Capital Markets Day in November 2018 |
| 2 | **Market Update** | ■ Stable container demand despite recent reduction in trade projections and geopolitical risks<br>■ Sector fundamentals remain favorable in the mid-term |
| 3 | **Financials** | ■ Clearly increased EBITDA of USD 1,345 m in 2018 (USD 1,199 m in 2017)<br>■ Strong free cash flow of USD 1,145 m in 2018 and reduced Net Debt / EBITDA of 4.6x |
| 4 | **Way Forward** | ■ Continue to increase profitability and further deleverage our company<br>■ Deliver on our financial and non-financial targets of our new mid-term strategy |

# The first half of 2018 was affected by a tough market environment and a steep increase in bunker prices – but H2 2018 gradually improved

**2018**

**Profit warning** due to steep increase in operational costs

AGM approves **dividend payment**

Implementation of **Operational Cost Recovery**

Launch of **WebChannel – Quick Quotes**

**Marine Fuel Recovery (MFR)** announced

Launch of **Strategy 2023**

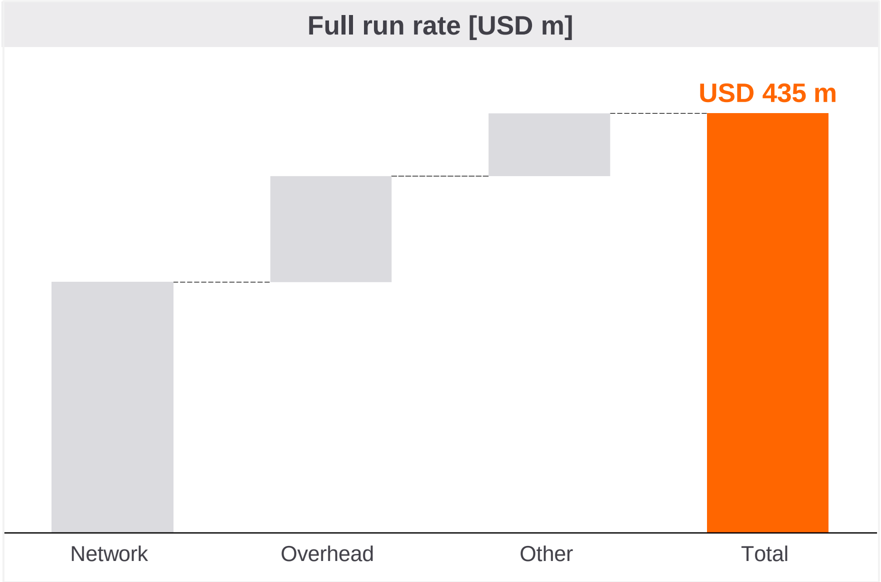
**2019**

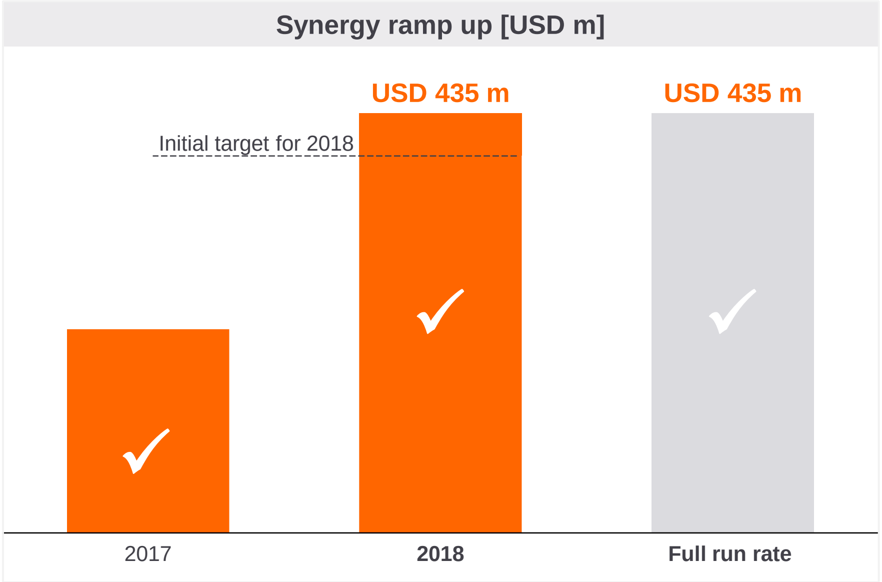
Successful **implementation** of **MFR**

Hapag-Lloyd reports **increased group profit**

# Synergy target of USD 435 million achieved ahead of time in 2018

## Synergy potential




- **Visibility of synergies in P&L in FY 2018 is limited** due to counter effects in other cost items

# We have defined our Strategy 2023 and will deliver on our 3 overarching goals

## Profitability

Be profitable **throughout the cycle**

## Number one for quality

Deliver **unparalleled quality**, be **customer-oriented**, and **create value** for customers as well as **capture value** for Hapag-Lloyd

Focus on **customer segments willing to pay** for value

## Global Player

Reinforce **strongholds**

Expand in key **growth markets**

Global **market share** (excluding Intra Asia) **greater than 10%**

# Since the Capital Markets Day in November 2018, we have made further progress on our initiatives of Strategy 2023

## Profitability

### Terminal Partnering

- **Successful pilots** in i.a. Singapore, Jebel Ali & Colombo
  - Closer cooperation allows **faster and more efficient handling of ships**
  - time and cost savings were identified through **enhanced data sharing**

### Procurement

- Following the successful pilot and first wave in Asia and Europe we now enter the second wave in all Regions
  - additionally to the hinterland we now also focus on Terminal services

### Container Steering

- We have **prioritized 9 initiatives** to reduce empty container moves

## Number one for quality

### Digitization

- Volumes booked via the **Web Channel** have reached **7% of total bookings**
- We are **continuously developing** our Web Channel to further improve user experience and add features

### Quality Service Center

- Establishment of the **Quality Service Center Middle East** in Mumbai in December 2018
- Expansion of the **Quality Service Center North America** in Georgia

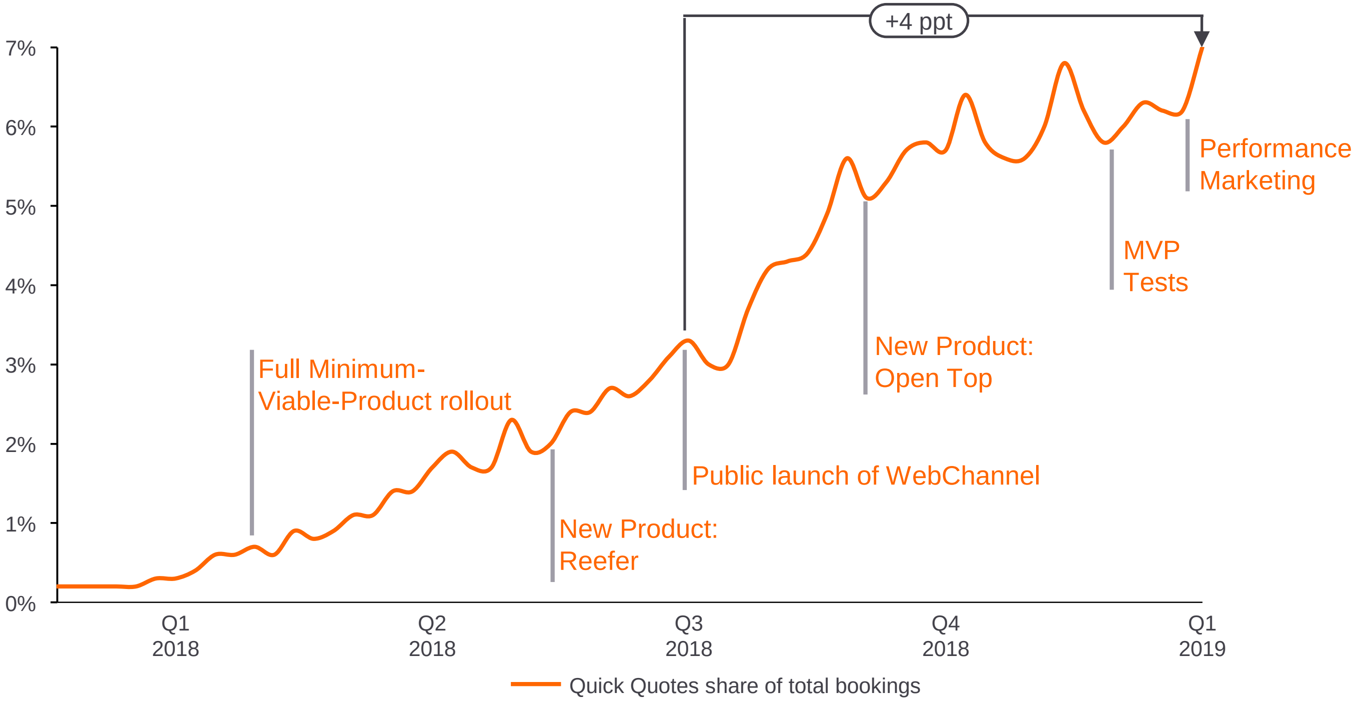
## Global Player

### Attractive Markets

- New **Caribbean Express Service (CES)** started in January 2019
  - introduced to further strengthen and optimize our presence in the Caribbean and Central America with **special focus on serving the reefer segment**
- End of 2018, we have introduced the **East Africa Service 2 (EAS2)** and the **Dakar Express (DEX)** which further enhance our product in East and West Africa

# Continously improving volumes booked via WebChannel, since launch in August 2018

## Quick Quotes development [% of total bookings]




## Comments

- Total of **350 TEUk booked via Quick Quotes in 2018**
- Current run rate of **~15,000 TEU per week**
- Continuous improvements through **MVP tests** such as **shipping guarantee pilot**
- Accelerated **performance marketing** since the beginning of 2019



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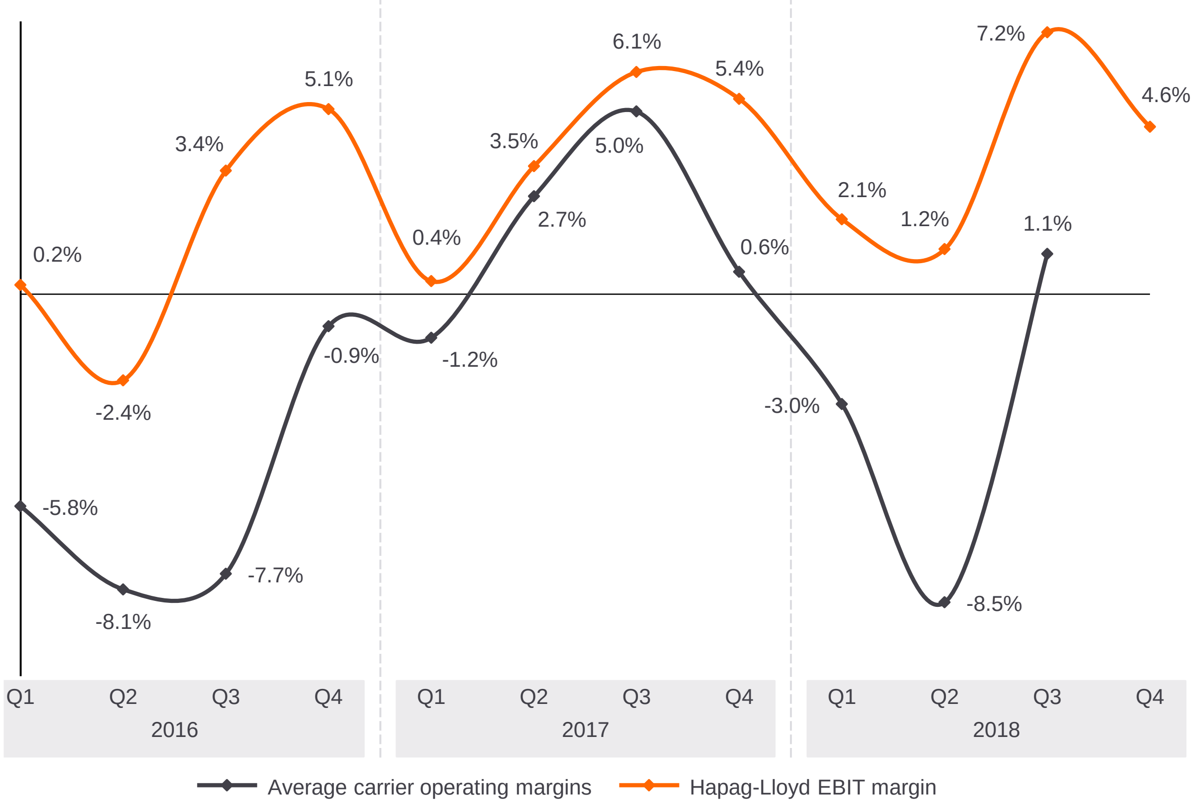
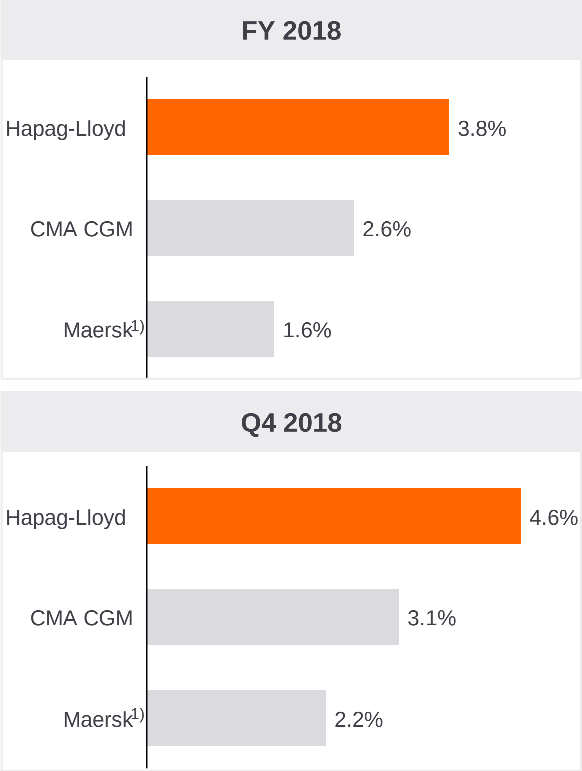
# Financial Highlights FY 2018

| Transport volume | Transport expenses per TEU | Freight rate |
|---|---|---|
| Pro forma +5.9% | | Pro forma +2.1% |
| +21.1% | +1.4% | -1.5% |
| FY 2018: TEU 11.9 m | FY 2018: 935 USD/TEU | FY 2018: 1,044 USD/TEU |
| **EBIT** | **EBITDA** | **Group profit** |
| USD 524 m | USD 1,345 m | USD 54 m |
| 3.8% EBIT margin | 9.9% EBITDA margin | 3.7% ROIC |
| **Equity** | **Liquidity reserve** | **Net debt** |
| USD 7.2 bn | USD 1.3 bn | USD 6.1 bn |
| Equity ratio: 40.9% | | Gearing: 85.5% |

# Industry profitability took a slump in H1 2018, but came back in H2 – Hapag-Lloyd is one of the most profitable carriers

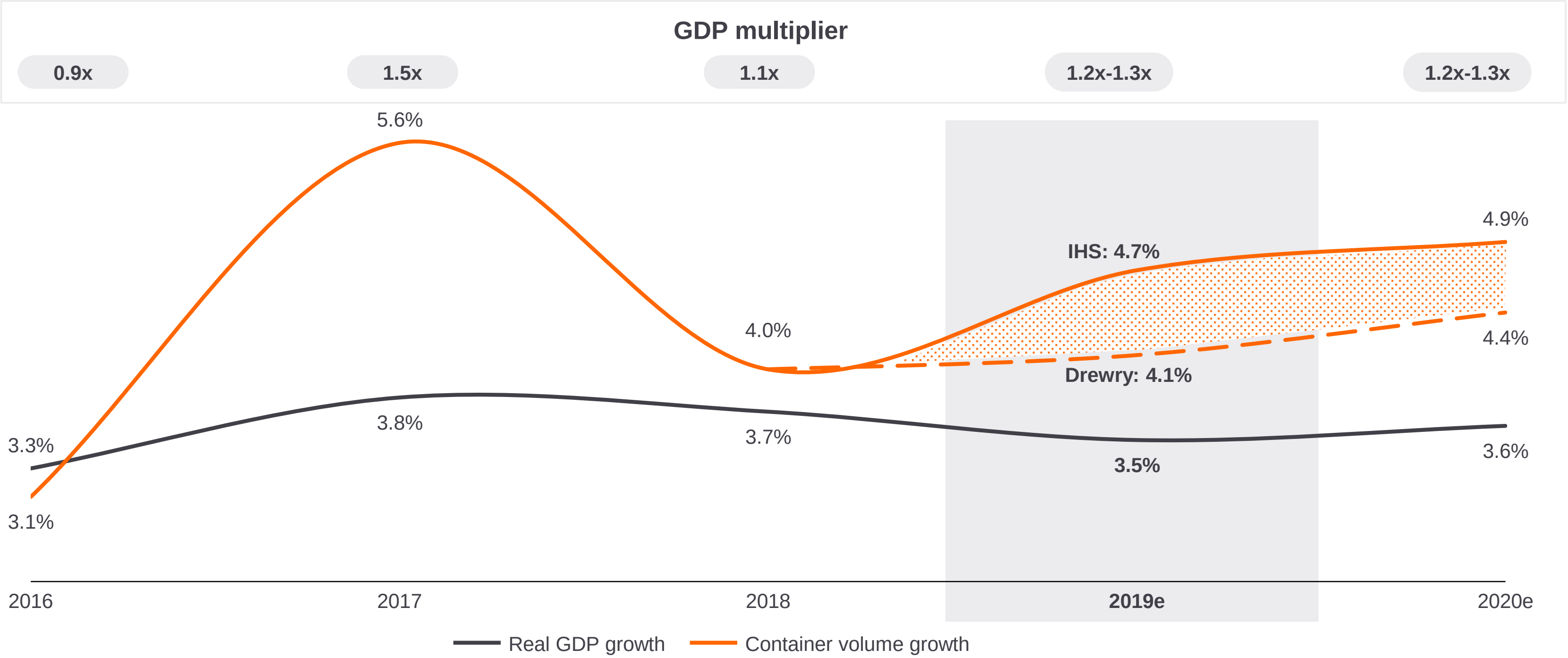



Source: Company data 1) Group EBIT margin, as Maersk does not publish an Ocean EBIT since Q1 2018 Note: Further carrier publications expected within the next weeks

# Despite increasing geopolitical risks, container shipping volume growth expectation remains on a healthy level…

## Real GDP Growth vs. Global Container Volume Growth [%]





Source: IHS Global Insight (January 2019), IMF WEO (January 2019), Drewry (Forecaster 4Q18)

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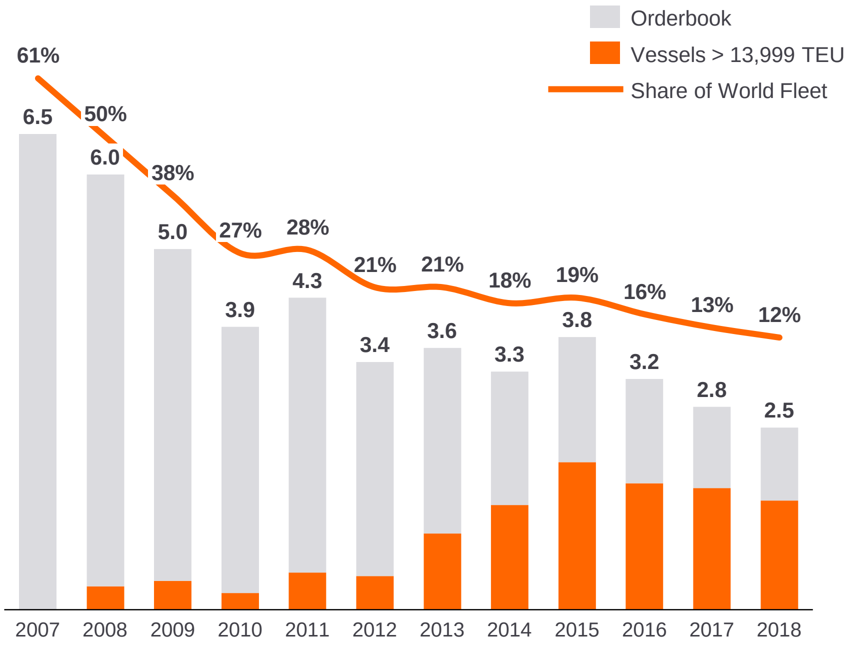
# …which, combined with the historically low orderbook and reasonable new orders…

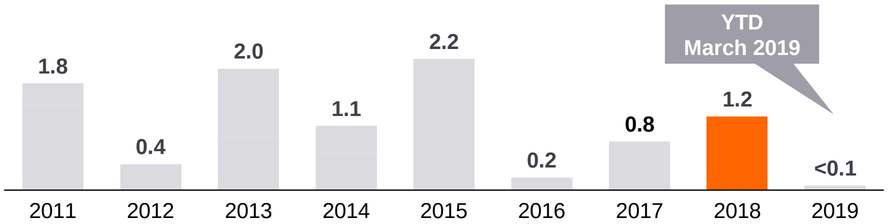
## Orderbook-to-fleet

[TEUm, %]




## Newly placed orders

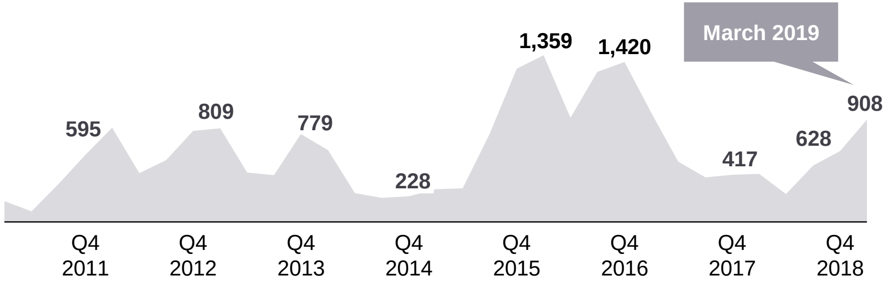
[TEUm, %]




## Idle fleet

[TTEU]

Share of world fleet 4.0%

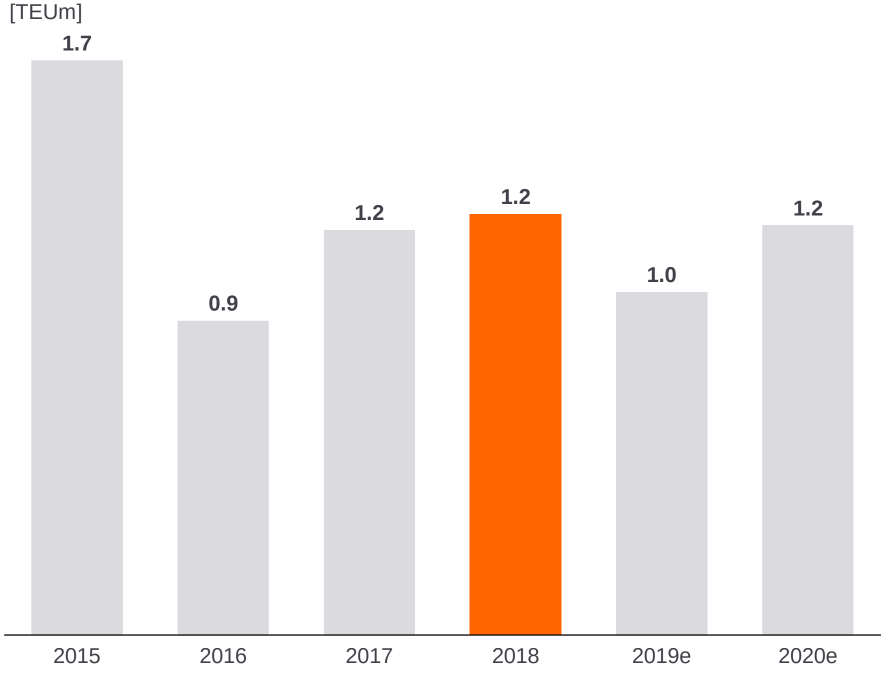




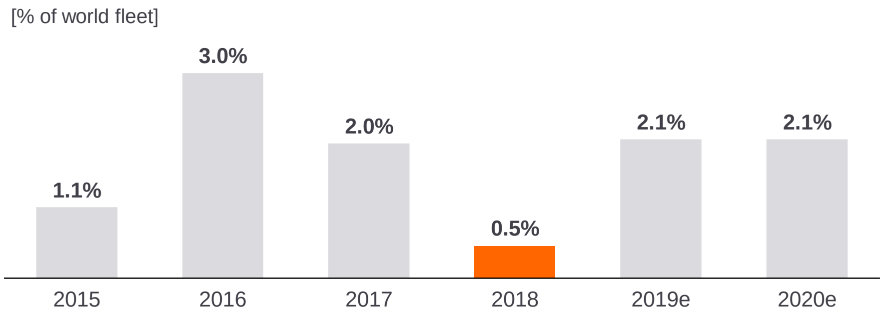

Source: MDS Transmodal (February 2019), Drewry (Forecaster 4Q18), Clarksons (March 2019), Alphaliner weekly (various sources)

# …will lead to a further improving supply / demand balance in the years to come

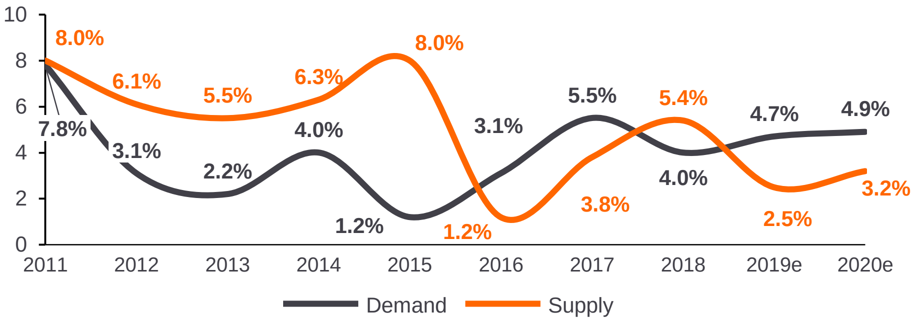
## Scheduled vessel deliveries




## Scrapping




## Supply / Demand Balance




 Source: Drewry (Forecaster 4Q18), IHS Global Insight (January 2019)

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# Clearly increased EBITDA of USD 1,345 m and positive Group Profit in FY 2018, despite a challenging H1 2018

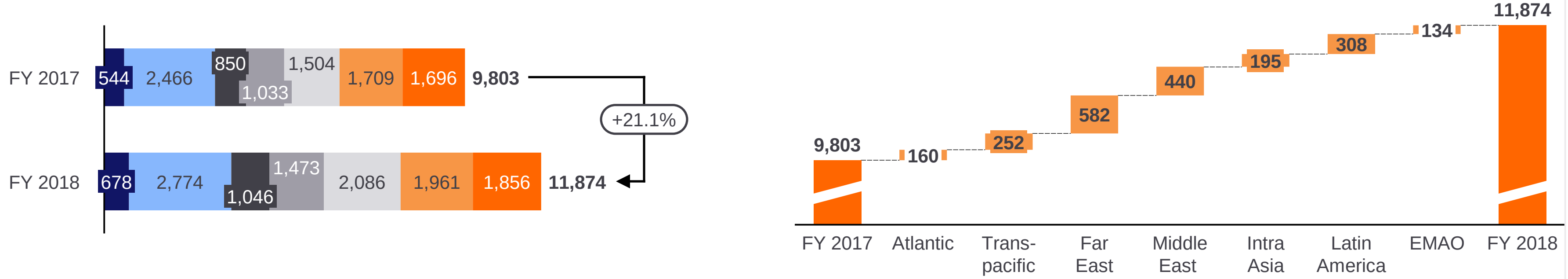
## Operational KPIs

| | Q4 2018 | Q4 2017 | YoY | FY 2018 | FY 2017 | YoY |
|---|---|---|---|---|---|---|
| Transport volume [TTEU] | 2,974 | 2,774 | +7% | 11,874 | 9,803 | +21% |
| Freight rate[1)] [USD/TEU] | 1,079 | 1,038 | +4% | 1,044 | 1,060 | -1% |
| Bunker [USD/mt] | 467 | 338 | +38% | 421 | 318 | +32% |
| Exchange rate [USD/EUR] | 1.14 | 1.18 | n.m. | 1.18 | 1.13 | n.m. |
| Revenue [USD m] | 3,534 | 3,119 | +13% | 13,605 | 11,286 | +21% |
| EBITDA[2)] [USD m] | 372 | 390 | -4% | 1,345 | 1,199 | +12% |
| *EBITDA margin[2)]* | *10.5%* | *12.5%* | *-2.0ppt* | *9.9%* | *10.6%* | *-0.7ppt* |
| EBIT[2)] [USD m] | 164 | 167 | -2% | 524 | 467 | +12% |
| *EBIT margin[2)]* | *4.6%* | *5.3%* | *-0.7ppt* | *3.8%* | *4.1%* | *-0.3ppt* |
| Group profit[2)] [USD m] | 39 | 27 | +45% | 54 | 36 | +51% |

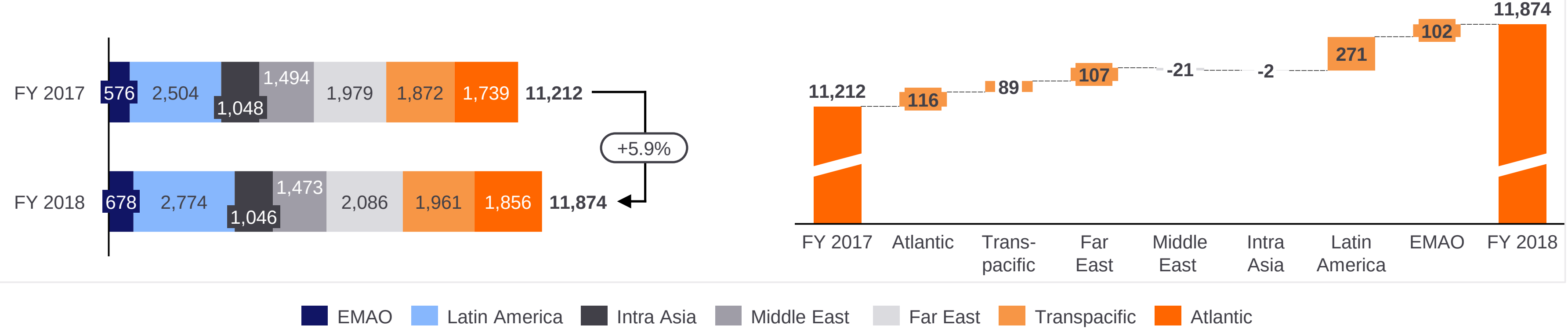
Note: UASC's Ltd. and its subsidiaries have been included in the figures from the date control was transferred on 24 May 2017. The key figures used are therefore only comparable with the previous year to a limited extent. USD figures as stated in the Investor Report FY 2018. Rounding differences may occur. 1) For 2018, local revenues were included in the calculation of freight rates. Previous year's figures adjusted accordingly. 2) Due to retrospective application of the provisions for designated options, previous year's figures have been adjusted.

# Continuously strong transport volume growth of 21.1% YoY due to UASC merger – pro-forma transport volume grew by 5.9% YoY

## Transport volume development by trade [TTEU]




## Pro-forma volume development by trade[1] [TTEU]




 Note: Figures as stated in the Investor Report FY 2018. Rounding differences may occur. 1) Assuming UASC Group has been included since 1 January 2017

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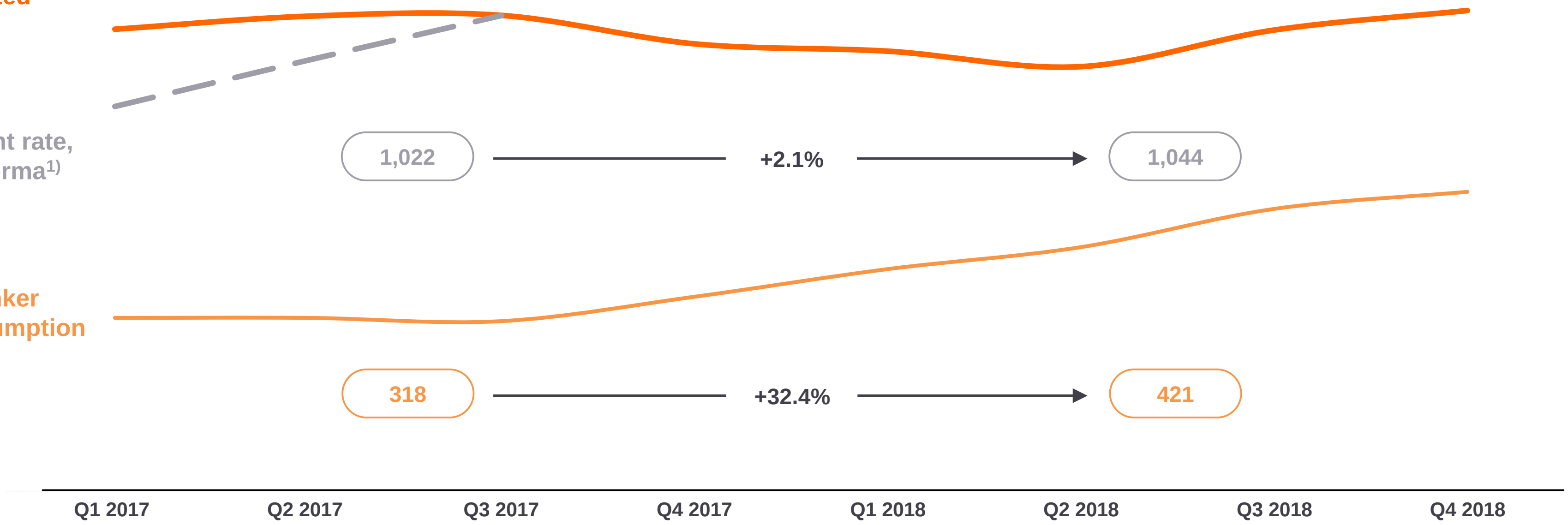
# On a pro-forma basis, freight rates have increased by 2.1% YoY, but average bunker consumption price increased sharply by 32.4% YoY

## Freight rate [USD/TEU] vs. Bunker price development [USD/mt]

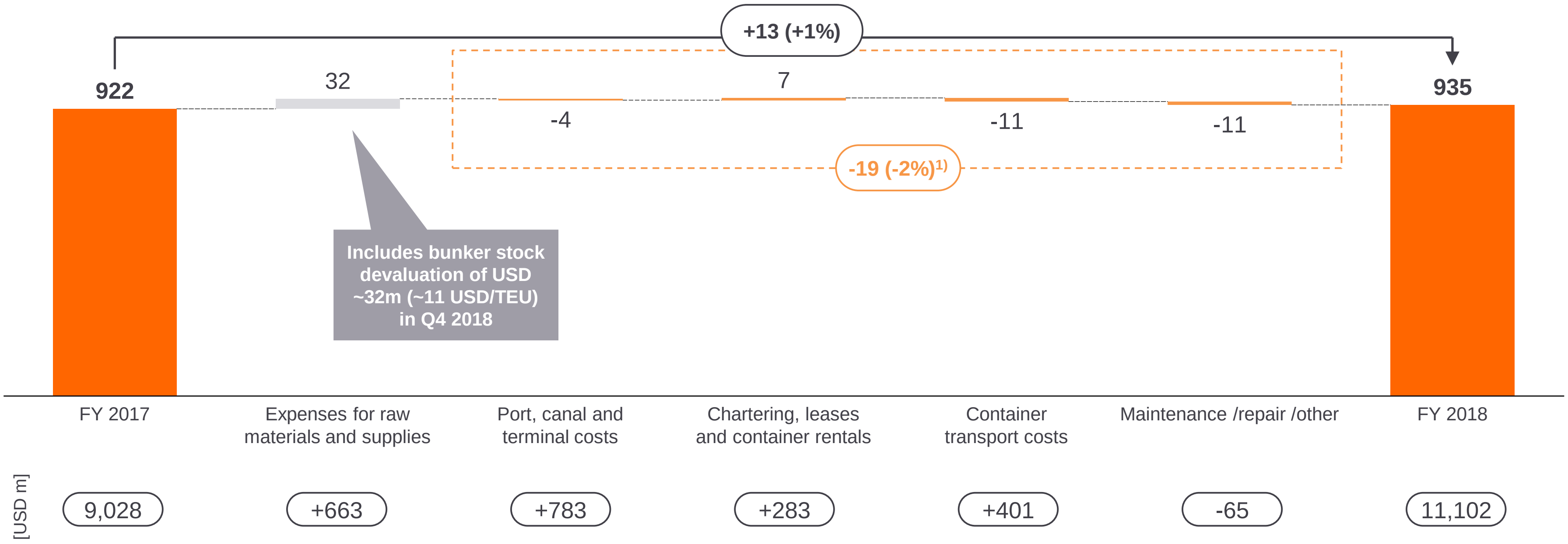
| | Ø FY 2017 | | Ø FY 2018 |
|---|---|---|---|
| Freight rate, reported | 1,060 | -1.5% | 1,044 |
| Freight rate, pro forma[1)] | 1,022 | +2.1% | 1,044 |
| Ø bunker consumption price | 318 | +32.4% | 421 |




Note: Due to the inclusion of UASC in the Hapag-Lloyd Group from the first-time consolidation date of 24 May 2017, figures provided can only be compared with those of the previous year to a limited extent. The figures for the first quarter of 2017 relate to Hapag-Lloyd only and do not include the UASC Group. For the financial year 2018, local revenues were included in the calculation of freight rates. The previous year's figures have been adjusted accordingly. Rounding differences may occur. 1) Assuming UASC Group has been included since 1 January 2017

# Higher expenses for raw materials and supplies were largely offset by cost-cutting programs and synergies from the UASC integration

## Transport expenses per TEU [USD/TEU]

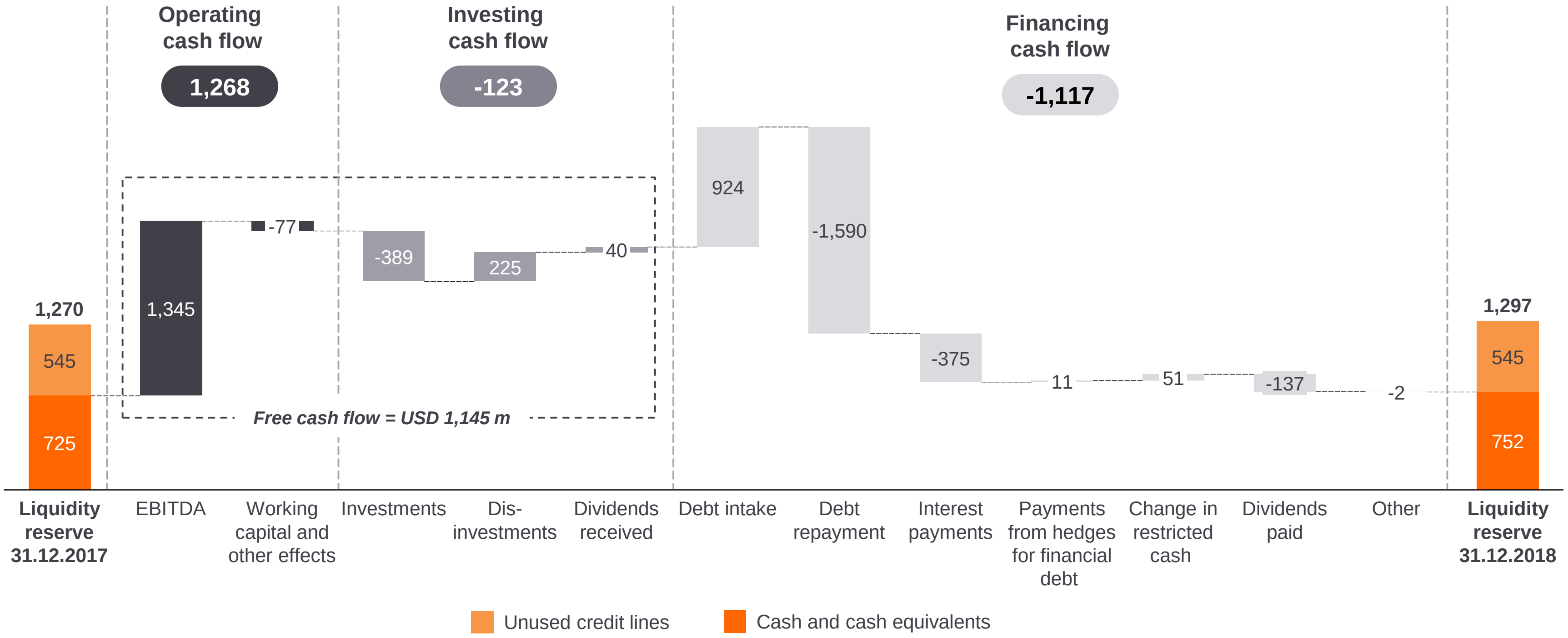



Note: UASC's Ltd. and its subsidiaries have been included in the figures from the date control was transferred on 24 May 2017. The key figures used are therefore only comparable with the previous year to a limited extent. Rounding differences may occur.

1) Cost of purchased services FY 2018: 786 USD/TEU

# Strong free cash flow of USD 1,145 m in 2018 driven by a high cash conversion ratio of ~94% and limited investment needs

## Cash flow FY 2018 [USD m]

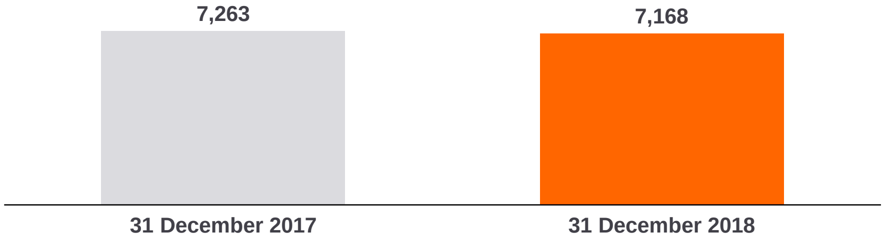




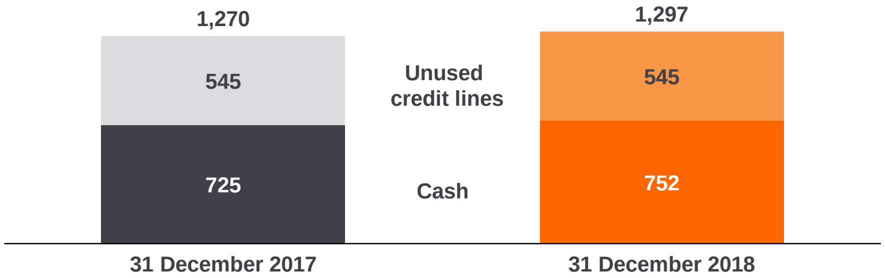

Note: USD figures as stated in Investor Report FY 2018. Rounding differences may occur.

# Stable equity base, solid liquidity reserve and reduced net debt – Net debt / EBITDA reduced to 4.6x as at 31 December 2018

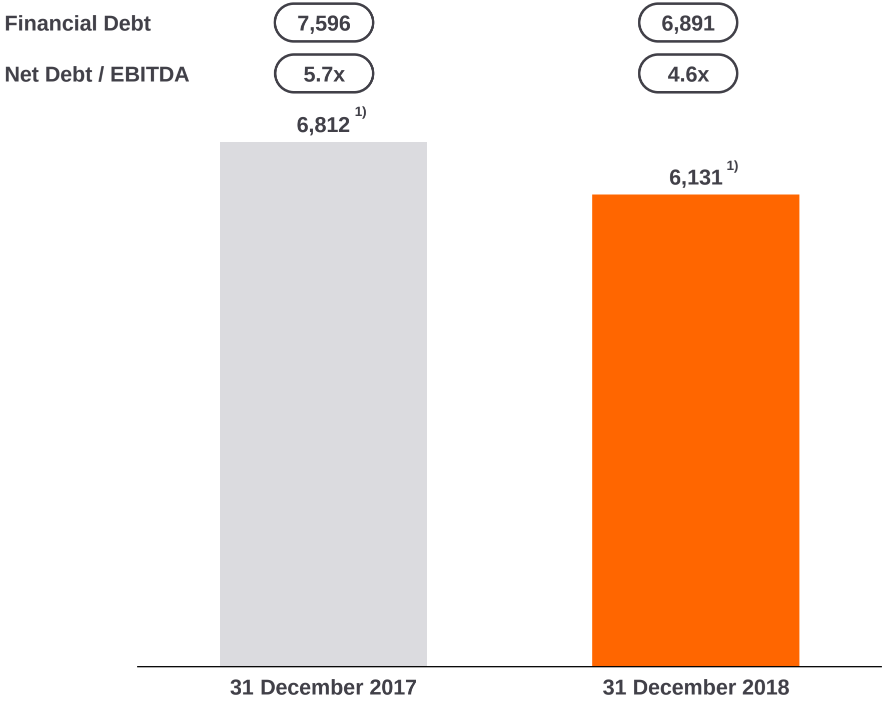
## Equity base [USD m]




## Liquidity reserve [USD m]




## Net debt [USD m]






Note: UASC's Ltd. and its subsidiaries have been included in the figures from the date control was transferred on 24 May 2017. The key figures used are therefore only comparable with the previous year to a limited extent.

1) Includes Restricted Cash booked as other assets: USD 58.6 m as of 31 December 2017 & USD 7.4 m as of 31 December 2018

# Implementation of IFRS 16 – indicative figures for 2018

## Key KPIs for 2018 incl. IFRS 16

Indicative / unaudited

| | FY 2018 | IFRS 16 impact | FY 2018 Incl. IFRS 16 |
|---|---|---|---|
| EBITDA [USD bn] | 1.35 | 0.37 | 1.72 |
| EBITDA margin | 9.9% | 2.7% | 12.6% |
| D&A [USD bn] | -0.82 | -0.35 | -1.17 |
| EBIT [USD bn] | 0.52 | 0.02 | 0.54 |
| EBIT margin | 3.8% | 0.1% | 3.9% |
| Interest result [USD bn] | -0.43 | -0.06 | -0.49 |
| Group profit / loss [USD bn] | 0.05 | -0.04 | 0.01 |
| Non-current assets[1] [USD bn] | 14.7 | 1.0 | 15.7 |
| Net debt[1] [USD bn] | 6.1 | 1.0 | 7.1 |

- As of 1 January 2019, Hapag-Lloyd will publish financial figures including IFRS 16. Prior year figures will not be restated or adjusted. FY 2018 (incl. IFRS 16) figures as shown in this presentation are unaudited and based on internal assumptions only.
- Under the new accounting standard, expenses related to operating leases under IAS 17 are no longer entirely included in EBITDA. Therefore, EBITDA would have increased significantly.
- EBIT would have increased only marginally due to higher depreciation.
- EAT initially would have decreased slightly due to frontloading effect.
- Approx. 20 % of Hapag-Lloyds vessel lease commitments mature within 12 months – lowering the IFRS 16 impact – and are therefore not included on the balance sheet.

Note: 2018 figures incl. IFRS 16 are indicative. They are unaudited and based on internal assumptions only. Rounding differences may occur.
1) Based on opening balance as of 1 January 2019 at the time of the initial application of IFRS 16.

# We will implement a new P&L structure from Q1 2019 onwards which will be more transparent and will allow a more driver based analysis

**Driver based**

- New split in **Container** Handling & **Vessel** Voyage related costs allows better explanation of (unit) cost development for variable and fixed cost

**Clearly structured**

- The new P&L separates costs into finished and unfinished voyages (**pending**)
- Hence the analysis of unit cost development is easier because the pending costs are not directly linked to the reported transport volume

**Transparent**

- Operational and financial **valuation effects** will be shown separately and do not distort the unit cost development per single cost category
- Consequently better visibility of operational performance

## New P&L Structure as of Q1 2019

- Revenues
- Transport expenses
  - Handling & Haulage
  - Equipment and repositioning
    - → **Container** handling costs (mainly variable)
  - Bunker
  - Vessel & voyage (excluding bunker)
    - → **Vessel/Voyage** related costs (mainly fix)
  - *Pending transport expenses*
    - → **Pending costs**
- Personnel expenses
- Depreciation, amortization & impairment
- Other operating result
  - → Incl. **Valuation Effects** (operative)
- Share of profit (equity-acc. Invest.), other fin. result
- **EBIT**
- Other financial items
  - → **Valuation Effects** (financial)
- Interest result
- **Earnings before income taxes**



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# Outlook for 2019 including IFRS 16

| | FY 2018 | Outlook 2019 (incl. IFRS 16) | Sensitivities for 2019[1)] | |
|---|---|---|---|---|
| Transport volume | 11,874 TTEU | Increasing slightly | +/- 100 TTEU | +/- USD <0.1 bn |
| Average freight rate | 1,044 USD/TEU | Increasing slightly | +/- 50 USD/TEU | +/- USD ~0.6 bn |
| Average bunker price | 421 USD/mt | Increasing moderately | +/- 50 USD/mt | +/- USD ~0.2 bn |
| EBITDA | EUR 1,138 m | EUR 1.6 – 2.0 bn | Thereof IFRS 16 Impact | EUR 370 – 470 m |
| EBIT | EUR 443 m | EUR 0.5 – 0.9 bn | | EUR 10 – 50 m |

1) Full year effect

# Major targets for 2019 and beyond:

Continue to increase profitability and further deleverage our company

Prepare for IMO 2020

Continue to implement our "Strategy 2023" and create more value for our customers and shareholders as we strive to become number one for quality

Further develop and offer more digitalized solutions to the customer

# Q&A

# Hapag-Lloyd with positive EBITDA of USD 1,345 m in FY 2018

## Income statement [USD m]

| | FY 2018 | FY 2017 | % change |
|---|---|---|---|
| **Revenue** | **13,605.1** | 11,286.2 | **21%** |
| Other operating income | **136.0** | 149.9 | -9% |
| Transport expenses | **-11,102.1** | -9,038.4 | 23% |
| Personnel expenses | **-779.1** | -770.8 | 1% |
| Depreciation, amortization & impairment | **-821.2** | -732.0 | 12% |
| Other operating expenses | **-566.4** | -493.2 | 15% |
| **Operating result** | **472.3** | 401.7 | **18%** |
| Share of profit of equity-acc. investees | **36.3** | 43.1 | -16% |
| Other financial result | **14.9** | 22.0 | -32% |
| **Earnings before interest & tax (EBIT)** | **523.5** | 466.8 | **12%** |
| **EBITDA** | **1,344.7** | 1,198.8 | **12%** |
| Interest result | **-431.5** | -403.5 | 7% |
| Income taxes | **-37.7** | -27.3 | 38% |
| **Group profit / loss** | **54.3** | 36.0 | **51%** |

## Transport expenses [USD m]

| | FY 2018 | FY 2017 | % change |
|---|---|---|---|
| Expenses for raw materials & supplies | **2,001.6** | 1,338.9 | 49% |
| Cost of purchased services | **9,100.5** | 7,699.5 | 18% |
| **Thereof** | | | |
| Port, canal & terminal costs | **4,712.1** | 3,929.5 | 20% |
| Chartering leases and container rentals | **1,227.1** | 944.2 | 30% |
| Container transport costs | **2,930.6** | 2,530.0 | 16% |
| Maintenance/ repair/ other | **230.7** | 295.8 | -22% |
| **Transport expenses** | **11,102.1** | 9,038.4 | **23%** |

## Transport expenses per TEU [USD m]

| | FY 2018 | FY 2017 | % change |
|---|---|---|---|
| Expenses for raw materials & supplies | **168.6** | 136.6 | 23% |
| Cost of purchased services | **766.4** | 786.2 | -2% |
| **Thereof** | | | |
| Port, canal & terminal costs | **396.8** | 400.9 | -1% |
| Chartering leases and container rentals | **103.3** | 96.3 | 7% |
| Container transport costs | **246.8** | 258.1 | -4% |
| Maintenance/ repair/ other | **19.4** | 30.2 | -36% |
| **Transport expenses** | **935.0** | 922.0 | **1%** |

Note: The previous year's figures have been adjusted due to the retrospective application of the rules for designation of option contracts. This improved the previous year's transport expenses by USD 1.1 million.

# Hapag-Lloyd with a stable equity ratio of 40.9% and a reduced gearing of 85.5%

## Balance sheet [USD m]

| | 31.12.2018 | 31.12.2017 |
|---|---|---|
| **Assets** | | |
| Non-current assets | **14,709.1** | 15,146.1 |
| of which fixed assets | **14,645.7** | 15,071.1 |
| Current assets | **2,812.6** | 2,630.8 |
| of which cash and cash equivalents | **752.4** | 725.2 |
| **Total assets** | **17,521.7** | 17,776.9 |
| **Equity and liabilities** | | |
| Equity | **7,167.5** | 7,263.3 |
| Borrowed capital | **10,354.2** | 10,513.6 |
| of which non-current liabilities | **6,487.4** | 7,197.8 |
| of which current liabilities | **3,866.8** | 3,315.8 |
| of which financial debt | **6,891.1** | 7,595.5 |
| thereof Non-current financial debt | **6,070.8** | 6,750.6 |
| Current financial debt | **820.3** | 844.9 |
| **Total equity and liabilities** | **17,521.7** | 17,776.9 |

## Financial position [USD m]

| | 31.12.2018 | 31.12.2017 |
|---|---|---|
| Cash and cash equivalents | **752.4** | 725.2 |
| Financial debt | **6,891.1** | 7,595.5 |
| Restricted Cash | **7.4** | 58.6 |
| **Net debt** | **6,131.3** | 6,811.7 |
| Unused credit lines | **545.0** | 545.0 |
| **Liquidity reserve** | **1,297.4** | 1,270.2 |
| Equity | **7,167.5** | 7,263.3 |
| **Gearing (net debt / equity) (%)** | **85.5%** | 93.8% |
| **Equity ratio (%)** | **40.9%** | 40.9% |



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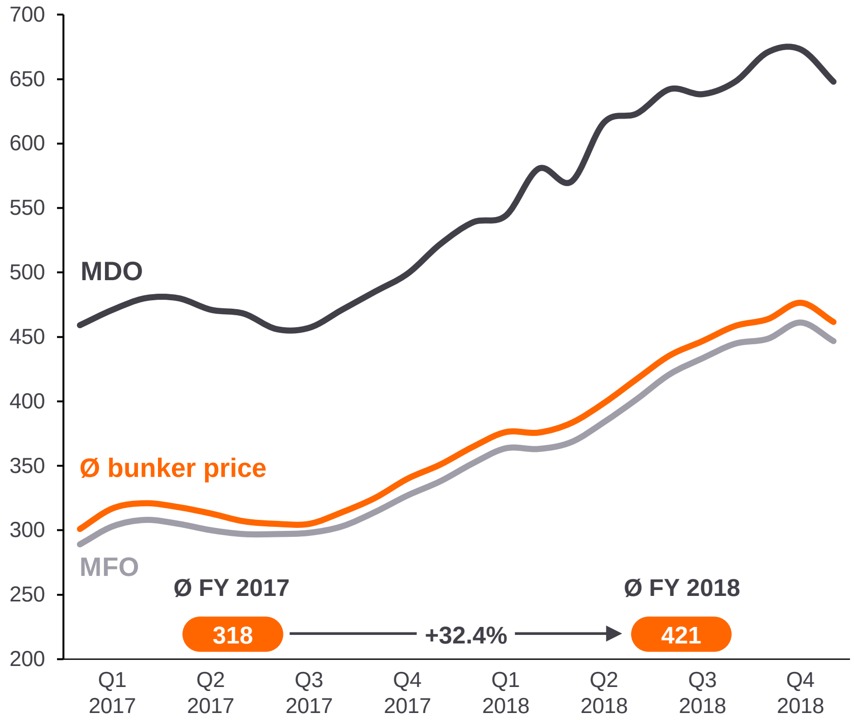
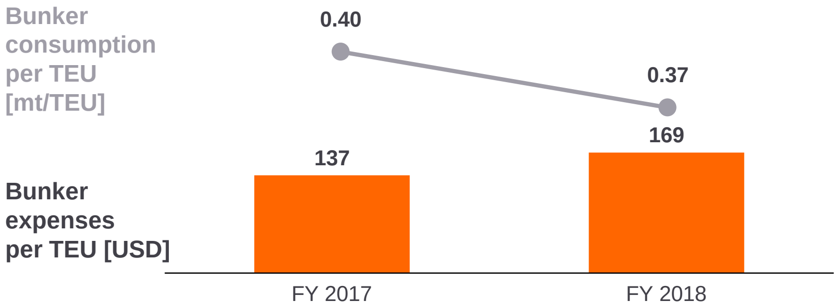
# Hapag-Lloyd benefits from optimized bunker consumption, but substantial increase in bunker price harms P&L

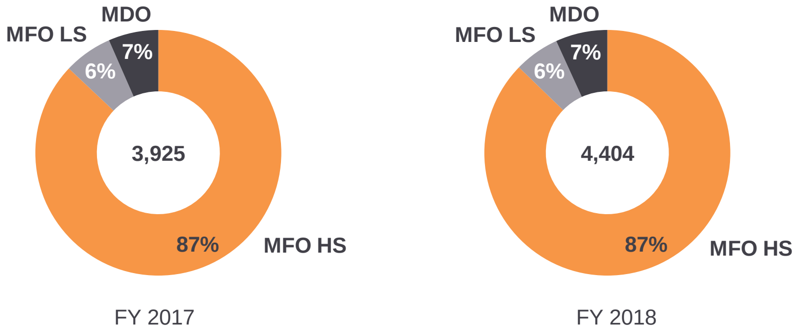
## Bunker consumption price [USD/mt]




## Bunker consumption & expenses per TEU




## Total bunker consumption [k mt]



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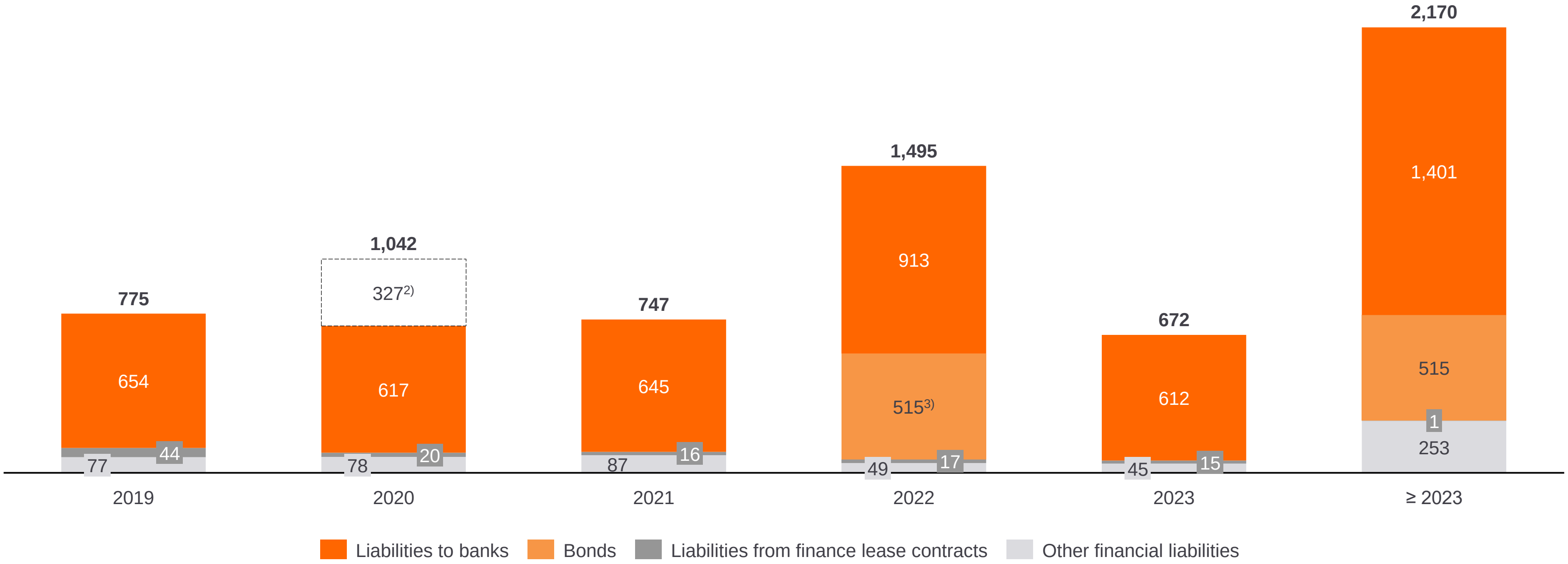
# Reduced financing costs as well as improved maturity structure of financial liabilities

## Financial Debt Profile as per 31 December 2018[1)], [USDm]




1) As of January 2018 financial debt profile has been changed to the statement of repayment amounts. Deviation from the total financial debt as shown in the balance sheet as per 31.12.2018 consist of transaction costs and accrued interest 2) ABS program prolonged until 2020 3) Partial voluntary redemption of EUR bond with contractual maturity in 2022 in the amount of EUR 170 million has been executed in February 2019



Hapag-Lloyd

# Hapag-Lloyd’s new P&L structure from Q1 2019 onwards – Transport expenses

## New P&L Structure

- Revenues
- Transport expenses
  - Handling & Haulage
  - Equipment and repositioning
  - Bunker
  - Vessel & voyage (excluding bunker)
  - *Pending transport expenses*
- Personnel expenses
- Depreciation, amortization & impairment
- Other operating result
- Share of profit (equity-acc. Invest.), other fin. result
- EBIT
- Other financial items
- Interest result
- Earnings before income taxes

**Transport expenses (new structure)**

| Handling & Haulage | Equipment and repositioning | Bunker | Vessel & voyage (excluding bunker) |
|---|---|---|---|
| Container related | | Vessel / Voyage related | |

**Including the following items (old structure)**

| Handling & Haulage | Equipment and repositioning | Bunker | Vessel & voyage (excluding bunker) |
|---|---|---|---|
| Terminal costs | Terminal costs | Raw Materials and supplies | Port, canal and terminal costs |
| Container transport costs | Container transport costs | | Chartering, leases and container rentals |
| | Chartering, leases and container rentals | | Maintenance / repair / other |
| | Maintenance / repair / other | | |



Hapag-Lloyd

# Hapag-Lloyd has a clearly defined policy to create shareholder value…

## Financial Targets to be achieved until 2023

| | |
|---|---|
| **Profitability** | ROIC (throughout the cycle) **> WACC** [This implies an EBITDA-margin of ~ 12%] |
| **Deleveraging** | Net Debt / EBITDA **≤ 3.0x** |
| **Equity** | Equity ratio **> 45%** |
| **Liquidity** | Adequate liquidity reserve of **~ USD 1.1 bn** |

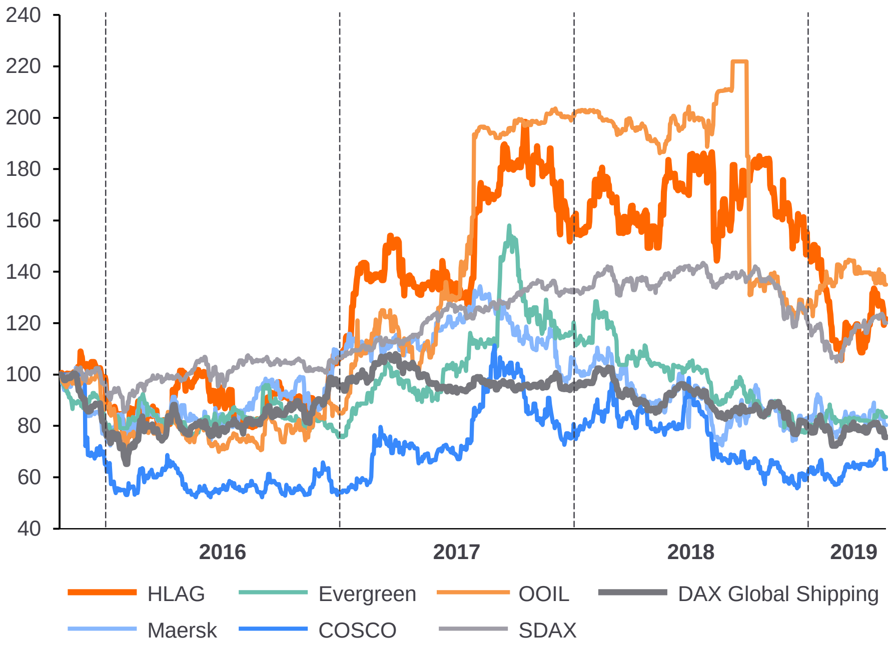
# …as well as customer value

## Non-Financial Targets to be achieved until 2023

| | |
|---|---|
| **Quality** | Achieve best in class **Net Promoter Score** (NPS)<br>Measure and improve **On Time Delivery** |
| **Superior landside capabilities** | Increase share of **door-to-door business** to **over 40%** of total by 2023 |
| **Attractive Markets** | Grow volume in selected attractive markets and achieve a **market share of ~10%** (excl. Intra Asia) in reefer market by 2023 |
| **Environmental** | Comply with or exceed all IMO environmental regulations |
| **Web Channel** | Grow **volume booked** via Web Channel to **15% by 2023** |

# Share price development

## Share trading since November 2015



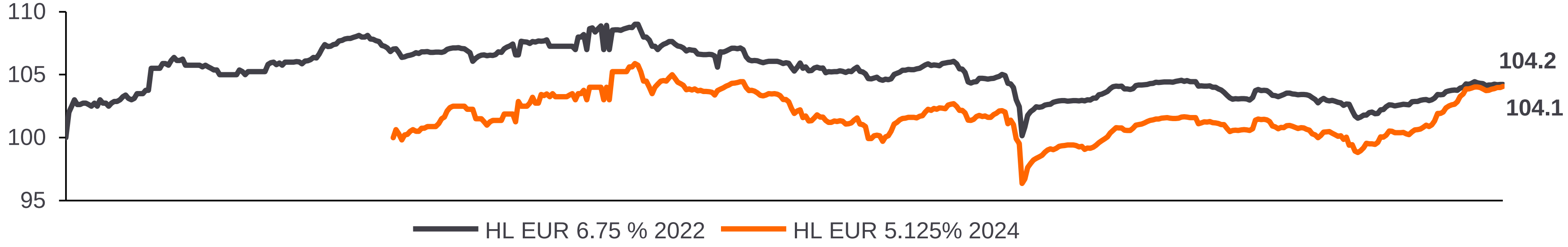

| | |
|---|---|
| **Stock Exchange** | Frankfurt Stock Exchange / Hamburg Stock Exchange |
| **Market segment / Index** | Regulated market (Prime Standard) / SDAX |
| **ISIN / WKN** | DE000HLAG475 / HLAG47 |
| **Ticker Symbol** | HLAG |
| **Primary listing** | 6 November 2015 |
| **Number of shares** | 175,760,293 |



Source: Bloomberg (15 March 2019)

# Bond trading

## Bonds trading




| | EUR Bond 2024 | EUR Bond 2022 |
|---|---|---|
| **Listing** | Open market of the Luxembourg Stock Exchange (Euro MTF) | |
| **Volume** | EUR 450 m | EUR 280 m |
| **ISIN / WKN** | XS1645113322 | XS1555576641 / A2E4V1 |
| **Maturity Date** | Jul 15, 2024 | Feb 1, 2022 |
| **Redemption Price** | as of July 15, 2020:102.563%;<br>as of July 15, 2021:101.281%;<br>as of July 15, 2022:100% | as of Feb 1, 2019:103.375%;<br>as of Feb 1, 2020:101.688%;<br>as of Feb 1, 2021:100% |
| **Coupon** | 5.125% | 6.75% |

 Source: Citi (20 March 2019)

# Moody‘s has recently upgraded Hapag-Lloyd‘s corporate family rating from B2 to B1 / Stable – S&P rates Hapag-Lloyd at B+ / Stable

| | Corporate Family Rating | Bond Rating |
|---|---|---|
| Investment Grade | Aaa | Aaa |
| | Aa1 | Aa1 |
| | Aa2 | Aa2 |
| | Aa3 | Aa3 |
| | A1 | A1 |
| | A2 | A2 |
| | A3 | A3 |
| | Baa1 | Baa1 |
| | Baa2 | Baa2 |
| | Baa3 | Baa3 |
| Non-Investment Grade | Ba1 | Ba1 |
| | Ba2 | Ba2 |
| | Ba3 | Ba3 |
| | **B1** | B1 |
| | **B2** | B2 |
| | B3 | **B3** |
| | Caa1 | **Caa1** |
| | Caa2 | Caa2 |
| | Caa3 | Caa3 |
| | Ca | Ca |
| | C | C |

**Stable outlook** reflects Moody’s expectation of a **steady performance** due to the company’s:

- Strong market position
- Good deleveraging track record
- Experienced management team

## Key findings

- Strengthened business profile due to UASC merger (Top 5 position)
  - Synergies help to offset cost pressures
- Young and fuel efficient fleet leading to a moderate CAPEX in the next few years that supports the adequate liquidity profile
- Committed majority shareholders with a solid track record of support
- However, the container shipping industry remains a volatile business
  - Challenging economic environment and rising geopolitical risks



Hapag-Lloyd

# Financial Calendar 2019

| | |
|---|---|
| **25 February 2019** | Preliminary Financials 2018 ✓ |
| **22 March 2019** | Annual Report 2018 ✓ |
| **09 May 2019** | Quarterly Financial Report Q1 2019 |
| **12 June 2019** | Annual General Meeting 2019 |
| **07 August 2019** | Half-year Financial Report 2019 |
| **14 November 2019** | Quarterly Financial Report 9M 2019 |

# Disclaimer

## Forward-looking statements

This presentation contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, many of which are beyond the control of the Company, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation.

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UASC's Ltd. and its subsidiaries have been included in the figures from the date control was transferred on 24 May 2017.The key figures used are therefore only comparable with the previous year to a limited extent.


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