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Hapag-Lloyd continues on profitable course in first half of 2015

Merger with CSAV is expected to deliver USD 100 million higher synergies than targeted / Strong operating results / Significant increases in transport volume and revenue driven by the merger

In the first half of 2015, Hapag-Lloyd increased transport volumes and revenue as well as earnings. Volume growth was driven by the merger with Compañía Sud Americana de Vapores (CSAV) that made Hapag-Lloyd the fourth largest carrier globally by capacity.

The transport volume increased to around 3.7 million TEU in the first six months of 2015, up 29.4% compared to the same period in 2014 and mainly due to the merger with CSAV. The average freight rate in the first half of 2015 came in at 1,296 USD/TEU, 9% below the same period of 2014. In the first half of 2015 revenue increased by EUR 1.5 billion to EUR 4.7 billion. Earnings increased as a result of initial synergies from the CSAV merger and additional cost savings from the OCTAVE program. In the first half of 2015, Hapag-Lloyd achieved an EBITDA of EUR 493.3 million (prior year period: EUR 67.2 million) and an operating result of EUR 267.7 million (prior year period: EUR -101.5 million). Hapag-Lloyd recorded a profit of EUR 157.2 million (prior year period: EUR -173.3 million).

In the first six months of 2015 transport expenses in USD, which is the operational currency in shipping, went up significantly less than the transport volume – as Hapag-Lloyd realized initial synergies and cost savings from the OCTAVE program. The transfer of CSAV's services and ship systems into the various trades of Hapag-Lloyd was completed in the second quarter of 2015, slightly ahead of the original plan. Now that the integration is almost completed, Hapag-Lloyd targets net annual synergies of around USD 400 million

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fully realised by 2017. This is USD 100 million higher than originally anticipated. The cost and efficiency program OCTAVE initiated in 2014 is expected to deliver annual improvements of approximately USD 200 million as of 2016. OCTAVE includes improvement initiatives in several areas such as procurement and further fleet modernisation.

“After a solid start into 2015, we are satisfied with our results in the first half of 2015”, said Rolf Habben Jansen, CEO of Hapag-Lloyd. “Our results prove that the merger with CSAV was the right decision and an important milestone in the development of Hapag-Lloyd, as we already benefit from the integration – and also see the first results of the OCTAVE program. We are well on track to achieve clearly positive full year operating results in 2015. The market environment remains very challenging, but we are well positioned in the market and remain highly resilient due to Hapag-Lloyd’s well-balanced portfolio of trades and services.”

About Hapag-Lloyd

With a fleet of 188 modern container ships, Hapag-Lloyd is one of the world’s leading liner shipping companies. The Company has more than 10,000 employees at more than 349 sites in 116 countries. Since the merger with CSAV’s container business in December 2014, the Hapag-Lloyd fleet has offered a total transport capacity of around 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. 128 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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