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Hapag-Lloyd posts operating profit in Q4 2015 – Full year in line with expectations

Targets achieved / EBITDA reaches EUR 831 million / Margin increases to 9.4%

Hapag-Lloyd has achieved its earnings targets for 2015 and also in Q4 significantly improved its operating result (EBIT) versus prior year. Based on the preliminary unaudited figures, Hapag-Lloyd increased operating earnings before interest, taxes, depreciation of intangible and fixed assets (EBITDA) to EUR 831.0 million (2014: EUR 98.9 million) and the operating result (EBIT) to EUR 366.4 million (2014: EUR -382.8 million) in 2015. The EBITDA margin of 9.4% is in line with the company's guidance. In the 4th Quarter EBITDA reached EUR 140.4 million (Q4 2014: EUR -79.7 million) and EBIT was EUR 17.8 million (Q4 2014: EUR -304.9 million).

Revenue increased in 2015 to EUR 8.8 billion (2014: EUR 6.8 billion). The significant increase was primarily attributable to the merger with CSAV's container business in December 2014. The transport volume rose up to around 7.4 million TEU for 2015 (2014: 5.9 million TEU). The average freight rate in 2015 declined to USD 1,225 USD/TEU (2014: 1,427 USD/TEU), the average bunker consumption price fell to USD 312/tonne in 2015 (2014: USD 575/tonne). The average USD/EUR exchange rate was significantly stronger at 1.11 USD/EUR compared to 1.33 USD/EUR in 2014.

As at the 31 December 2015 balance sheet date, Hapag-Lloyd had EUR 5.0 billion (2014: EUR 4.2 billion) in equity and a liquidity reserve (cash, cash equivalents and unused credit facilities) of EUR 962.4 million (2014: EUR 921.9 million). Net debt amounted to EUR 3,334 million (2014: EUR 3,006 million).

All results are preliminary. The final full year 2015 group accounts and the annual report 2015 will be published on 23 March 2016.

SUMMARY OF HAPAG-LLOYD KEY FIGURES

Preliminary and unaudited 2015 results (in EUR)

	2015	2014
Transport volume (TTEU)	7,401	5,907
Freight rate (USD/TEU)	1,225	1,427
Revenue (million EUR)	8,842	6,808
EBITDA (million EUR)	831.0	98.9
EBIT (million EUR)	366.4	-382.8
EBITDA margin	9.4%	1.5%
EBIT margin	4.1%	-5.6%

Preliminary and unaudited 2015 results (in USD)

	2015	2014
Revenue (million USD)	9,814	9,046
EBITDA (million USD)	922.4	131.4
EBIT (million USD)	406.7	-508.7
Annual average exchange rate USD/EUR	1.11	1.33
Year-end exchange rate USD/EUR	1.09	1.22

About Hapag-Lloyd

With a fleet of 177 modern container ships, Hapag-Lloyd is one of the world's leading container liner shipping companies. The Company has approx. 9,500 employees at 366 sites in 118 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. 121 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.