

Hamburg, 14 November 2019

Hapag-Lloyd doubles operational result in the first nine months

In the first nine months of 2019, Hapag-Lloyd's earnings before interest and taxes (EBIT) significantly increased to EUR 643 million (9M 2018: EUR 299 million). The group net result rose substantially to EUR 297 million (9M 2018: EUR 13 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) surpassed EUR 1.5 billion (9M 2018: EUR 812 million). The EBITDA increase of EUR 699 million includes a positive effect of approximately EUR 341 million caused by the new reporting standards IFRS 16.

After the first nine months of the year, revenues rose to approximately EUR 9.5 billion (9M 2018: EUR 8.5 billion). The transport volume rose by 1.2 percent to 9,011 TTEU (9M 2018: 8,900 TTEU), and the average freight rate climbed by 4.2 percent to 1,075 USD/TEU (9M 2018: 1,032 USD/TEU). Transport expenses increased by 3.5 percent, in particular due to a slightly higher average bunker consumption price of USD 425 per tonne (9M 2018: USD 406 per tonne) and a stronger average US dollar exchange rate against the euro.

"We have achieved a very respectable result after nine months: Despite geopolitical tensions and trade restrictions, we benefitted from higher transport volumes and better freight rates and also kept a close eye on our costs. And the same holds true for our strategic goal of becoming number one for quality," said Rolf Habben Jansen, Chief Executive Officer (CEO) of Hapag-Lloyd.

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For the full financial year 2019, Hapag-Lloyd expects an EBITDA in the range of EUR 1.6 to 2.0 billion and an EBIT in the range of EUR 0.5 to 0.9 billion. Based on the business development in the first nine months of 2019, it can currently be assumed that EBITDA and EBIT will be in the upper part of the guided ranges.

This includes a currently expected earnings effect from the first-time application of the accounting standards IFRS 16 on EBITDA of EUR 370 to 470 million and on EBIT of EUR 10 to 50 million. The effects of the first-time application of IFRS 16 are also currently expected to be in the upper part of the guided ranges.

The current Quarterly Financial Report 9M 2019 is available online at:
<https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>

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KEY FIGURES (EURO)*

| | Q3 2019 | Q3 2018 | 9M 2019 | 9M 2018 | 9M 2019 versus 9M 2018 |
|--------------------------------|---------|---------|---------|---------|------------------------------|
| Transport volume (TTEU) | 3,045 | 3,052 | 9,011 | 8,900 | 111 |
| Freight rate (USD/TEU) | 1,084 | 1,055 | 1,075 | 1,032 | 43 |
| Revenues (EUR million) | 3,244 | 3,055 | 9,482 | 8,486 | 996 |
| EBITDA (EUR million) | 554 | 385 | 1,511 | 812 | 699 |
| EBIT (EUR million) | 253 | 208 | 643 | 299 | 344 |
| EBITDA margin | 17.1 | 12.6 | 15.9 | 9.6 | 6.4 ppt |
| EBIT margin | 7.8 | 6.8 | 6.8 | 3.5 | 3.3 ppt |
| Group net result (EUR million) | 150 | 113 | 297 | 13 | 284 |

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KEY FIGURES (USD)*

| | Q3 2019 | Q3 2018 | 9M 2019 | 9M 2018 | 9M 2019 versus 9M 2018 |
|--|---------|---------|---------|---------|------------------------------|
| Revenues (USD million) | 3,608 | 3,565 | 10,654 | 10,141 | 513 |
| EBITDA (USD million) | 617 | 453 | 1,697 | 970 | 727 |
| EBIT (USD million) | 282 | 248 | 722 | 357 | 365 |
| Group net result (USD million) | 168 | 137 | 333 | 15 | 318 |
| Annual average exchange rate (USD/EUR) | n.a. | n.a. | 1.12 | 1.20 | -0.08 |
| End of period exchange rate USD/EUR | 1.09 | 1.16 | 1.09 | 1.16 | -0.07 |

* Due to the first-time application of the reporting standard IFRS 16 as of 1 January 2019, the results of the third quarter and the first nine months of 2019 (including first-time application of IFRS 16) can only be compared to a limited extent with the results of the third quarter and the first nine months of 2018 (excluding first-time application of IFRS 16). In individual cases, rounding differences may occur in the tables for computational reasons.

About Hapag-Lloyd

With a fleet of 231 modern container ships and a total transport capacity of 1.7 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 13,000 employees and 392 offices in 129 countries. Hapag-Lloyd has a container capacity of approximately 2.6 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 121 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.

Disclaimer

This press release 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, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.

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