INVESTOR REPORT

Q3 | 9M 2015

HAPAG-LLOYD AG
1 JANUARY TO 30 SEPTEMBER 2015

SUMMARY OF HAPAG-LLOYD KEY FIGURES

KEY OPERATING FIGURES [1]		Q3 2015	Q3 2014	9M 2015	9M 2014	Change absolute
Total vessels, of which		**175**	147	**175**	147	28
own vessels		**68**	61	**68**	61	7
leased vessels		**3**	5	**3**	5	–2
chartered vessels		**104**	81	**104**	81	23
Aggregate capacity of vessels	TTEU	**946**	760	**946**	760	186
Aggregate container capacity	TTEU	**1,613**	1,160	**1,613**	1,160	453
Bunker price (MFO, average for the period) [2]	USD/t	**306**	585	**333**	591	–258
Bunker price (MDO, average for the period) [3]	USD/t	**536**	910	**561**	927	–366
Freight rate (average for the period)	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	million USD	**2,376**	2,229	**7,589**	6,634	955
Transport expenses	million USD	**1,966**	1,933	**6,200**	5,874	326
EBITDA	million USD	**219.2**	150.0	**770.1**	242.2	528
EBIT	million USD	**89.7**	33.6	**388.7**	–105.5	494
EBIT adjusted	million USD	**74.9**	46.0	**343.6**	–55.0	399
Group profit/loss	million USD	**3.3**	–66.0	**178.9**	–303.6	483
Cash flow from operating activities	million USD	**178.3**	120.6	**540.3**	221.1	319
Investment in property, plant and equipment	million USD	**288.7**	40.5	**790.9**	343.0	448
KEY RETURN FIGURES [1]						
EBITDA margin (EBITDA/revenue)		**9.2%**	6.7%	**10.1%**	3.7%	6.5 ppt
EBIT margin (EBIT/revenue)		**3.8%**	1.5%	**5.1%**	–1.6%	6.7 ppt
EBIT margin adjusted		**3.2%**	2.1%	**4.5%**	–0.8%	5.4 ppt
KEY BALANCE SHEET FIGURES AS AT 30 SEPTEMBER [4]						
Balance sheet total	million USD	**12,056**	12,102	**12,056**	12,102	–46
Equity	million USD	**5,241**	5,234	**5,241**	5,234	6
Equity ratio (equity/balance sheet total)		**43.5%**	43.3%	**43.5%**	43.3%	0.2 ppt
Borrowed capital	million USD	**6,815**	6,867	**6,815**	6,867	–52
KEY FINANCIAL FIGURES AS AT 30 SEPTEMBER [4]						
Financial debt	million USD	**4,362**	4,420	**4,362**	4,420	–58
Cash and cash equivalents	million USD	**543**	665	**543**	665	–122
Net debt (financial debt – cash and cash equivalents)	million USD	**3,819**	3,755	**3,819**	3,755	64
Gearing (net debt/equity)		**72.9%**	71.7%	**72.9%**	71.7%	1.1 ppt
Asset coverage ratio I (equity/fixed assets)		**50.5%**	51.3%	**50.5%**	51.3%	–0.8 ppt
Asset coverage ratio II ([equity + long-term debt]/fixed assets)		**91.7%**	93.7%	**91.7%**	93.7%	–2.0 ppt
Liquidity ratio I (liquid assets/short-term debt)		**21.4%**	26.2%	**21.4%**	26.2%	–4.9 ppt
NUMBER OF EMPLOYEES AS AT 30 SEPTEMBER [1]						
Employees at sea		**1,539**	1,385	**1,539**	1,385	154
Employees on land		**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 key operating figures and key return figures refers to the prior year period 1.1.– 30.9.2014
2) MFO = Marine Fuel Oil
3) MDO = Marine Diesel Oil
4) The comparison of key balance sheet and key financial figures refers to the balance sheet date 30.06.2015

Unless stated otherwise, the figures for the third quarter of 2015 and first nine months of 2015 relate to Hapag-Lloyd including the container shipping activities acquired from CSAV. The figures for the third quarter of 2014 and the first nine months of 2014 relate to Hapag-Lloyd only. The figures are therefore only comparable to a limited extent.

This report was published on 11 November 2015.

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IMPORTANT NOTICE

The information provided in this Investor Report is based on a calculation of USD figures, derived from the figures published in EUR within the respective Interim or Annual Report of Hapag-Lloyd AG (available via **http://www.hapag-lloyd.com/en/investor_relations/reports.html**).

The container shipping activities acquired from CSAV have been consolidated from 2 December 2014. As such, figures for 2015 can only be compared with those of previous years to a limited extent.

The USD figures presented herein have not been reviewed by auditors and are supplemental information to the respective Interim or Annual Report of Hapag-Lloyd AG for capital market participants. The respective Interim and Annual Reports of Hapag-Lloyd AG remain the prevailing and legally binding documents.

Hapag-Lloyd AG conducts its container shipping business in an international business environment in which transactions are invoiced mainly in US dollars and payment procedures are handled in US dollars. This relates not only to operating business transactions, but also to investment activities, an example being the purchase, chartering and rental of vessels and containers, as well as the corresponding financing of investments. The functional currency of Hapag-Lloyd AG is, therefore, the US dollar. The reporting currency of Hapag-Lloyd AG is, however, the EUR.

For reconciliation to the Interim Report 9M 2015, please find below the respective exchange rates:
Values for Q3 2015 have been calculated by subtracting the H1 2015 values from the 9M 2015 figures. H1 2015 values have been converted at the respective H1 2015 exchange rates, for 9M 2015 values the respective 9M 2015 exchange rates have been used.

Values for Q3 2014 have been calculated by subtracting the H1 2014 figures from the 9M 2014 figures. H1 2014 values have been converted at the respective H1 2014 exchange rates, for 9M 2014 values the respective 9M 2015 exchange rates have been used.

EXCHANGE RATES

	Closing rate			Average rate			
per EUR	**30.09.2015**	30.06.2015	30.09.2014	**9M 2015**	H1 2015	9M 2014	H1 2014
US dollars	**1.1215**	1.118	1.2592	**1,1151**	1.1166	1.3555	1.3709

This report contains statements concerning future developments at Hapag-Lloyd AG. Due to market fluctuations, the development of the competitive situation, market prices for commodities, and changes in exchange rates and the economic environment, the actual results may differ considerably from these forecasts. Hapag-Lloyd AG neither intends nor undertakes to update forward-looking statements to adjust them for events or developments, which occur after the date of this report.

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1. HIGHLIGHTS

- Despite the challenging stock market environment, Hapag-Lloyd AG was able to carry out its IPO (initial public offering) successfully in the fourth quarter 2015. 13.2 million new registered shares were issued at a price of EUR 20 by an international bank consortium to institutional and private investors as part of a book-building process. The share price at the end of the first day of trading (6 November 2015) was EUR 20.21

- In a still challenging market environment, Hapag-Lloyd significantly increased its EBITDA to USD 770.1 million (EBITDA margin: 10.1%) in the 9M 2015 compared to prior year period. The operating result (EBIT adjusted) reached USD 343.6 million (EBIT margin adjusted: 4.5%). Substantial cost savings achieved by the fast integration of the CSAV container shipping activities and project OCTAVE and benefits from a low bunker price more than offset weaker freight rates

- Due to the impact of macroeconomic events such as the still weak economic growth in China and Latin America, overall transport volume was somewhat below expectations. Additionally, there has also been some loss of volume due to the integration as expected. Including the additional volume of the CSAV container shipping activities, the total transport volume increased to 5,579 TTEU in 9M 2015 (+28.3% compared to 4,347 TTEU in 9M 2014). Compared to the pro-forma figures for 9M 2014, transport volume decreased by 3.9% in the first nine months of 2015

- Revenue for the 9M 2015 reached USD 7,589.4 million – an increase of USD 955.1 million (+14.4%) compared to the prior year's period, due to the integration of the CSAV container shipping activities. Due to sustained competitive pressure on all trades and the lower rate level of the CSAV container shipping activities, the average freight rate for 9M 2015 was USD 1,260/TEU, a year-on-year decrease of 12.0% (9M 2014: USD 1,432/TEU). Compared to the pro-forma figures 9M 2014, freight rate decreased by 8.0% in the 9M 2015

- The transport expenses per TEU decreased by USD 240.2/TEU to USD 1,111.2/TEU in the first nine months of 2015 (–17.8%). The decline was mainly attributable to reduced bunker prices and a decline in bunker consumption. Costs of purchased services declined as well by USD –92.0/TEU mainly due to lower container transport costs as well as port, canal and terminal costs as a consequence of the realised synergies and cost savings

- On 30 September, Hapag-Lloyd secured long-term financing for five 10.500 TEU new-built vessels by closing a USD 372.4 million facility agreement with a term of 12 years with an international bank consortium. Based on the ship financing, Hapag-Lloyd also successfully renegotiated conditions for existing vessel financing facilities. In total, Hapag-Lloyd was thereby able to decrease its interest burden by approximately USD 40 million over the remaining life of these financing facilities

- To further strengthen the Hapag-Lloyd liquidity reserve, an unsecured credit line amounting to USD 125 million (EUR 111.6 million) was guaranteed by the Joint Global Coordinators as at 14 October 2015 in connection with the flotation

- In total, Hapag-Lloyd has now undrawn credit lines of USD 486.4 million, thereby further optimizing its financial structure

- Thorsten Haeser took up his position as Chief Commercial Officer (CCO) on 1 October 2015. The Executive Board of Hapag-Lloyd now has four members: Rolf Habben Jansen (CEO), Anthony J. Firmin (COO), Nicolás Burr (CFO) and Thorsten Haeser (CCO)

2. SECTOR-SPECIFIC CONDITIONS

According to the IMF, the volume of global trade, which is key to the demand for container shipping services, is forecast to increase by 3.2% in the current year – significantly less than the IMF's previous prediction (4.1%, July 2015). Growth of 4.1% is expected in 2016. This implies that global trade is expected to grow faster than the global economy in 2016.

DEVELOPMENTS IN GLOBAL ECONOMIC GROWTH (GDP), WORLD TRADING VOLUME AND GLOBAL CONTAINER TRANSPORT VOLUME

in %	2013	2014	**2015e**	2016e	2017e
Global economic growth	3.3	3.4	**3.1**	3.6	3.8
World trading volume (goods and services)	3.3	3.3	**3.2**	4.1	4.6
Global container transport volume	2.2	4.6	**2.2**	4.6	5.6

Source: IMF, IHS Global Insight

In the medium term, demand for container shipping services should continue to rise in tandem with expected ongoing growth in global trading volume.

In view of the existing uncertainties surrounding global economic developments, current expectations differ with regard to the anticipated increase in the global container shipping volume. The three leading industry analysts are predicting growth of between 1.7 and 4.3% for 2015.

Based on current forecasts, the growth in global cargo volumes is expected to reach between 2.2% and 5.7% in the coming year. Accordingly, global container shipping volumes could increase more strongly again in 2016 than the forecast rate of growth for global trade. For the period 2016 to 2020, IHS Global Insight is predicting average annual growth of 5.2% in the global container shipping volume.

With the total capacity of the global container ship fleet estimated at 19.3 million TEU at the beginning of 2015 (MDS Transmodal, October 2015), based on the container ships on order and planned deliveries, the supply capacity should see increases totalling around 2.0 million TEU in 2015 and 1.2 million TEU in 2016. Due to the sharp fall in orders for new vessels, the tonnage of the commissioned container ships (approximately 4.0 million TEU) is currently equivalent to around 19% of the global container fleet's capacity (September 2015: 20.7 million TEU). It therefore remains well below the highest level seen to date, which was around 56% in 2008.

GLOBAL CAPACITY DEVELOPMENT

in %	2013	2014	**2015e**	2016e[1]	2017e[1]
Forecasted capacity growth	10	12	**10**	6	6
Capacity measures					
Delayed deliveries	4	4	**1**	1	1
Scrappings	1	3	**1**	1	1
Actual increase in capacity	5	5	**8**	4	4

[1] Based on current orderbook

Source: Alphaliner, Clarksons, Drewry, MDS Transmodal

In the future as well, the actual growth in the global container ship fleet's transport capacity is expected to be lower than the projected nominal increase, as old and inefficient vessels are scrapped, deliveries of newbuilds are postponed and slow steaming (reducing the speed at which services operate) is used. According to data provided by the information platform Drewry Maritime Research Network (Q3 2015), the scrapping of container ships in 2015 and 2016 should equate to approximately 0.2 million TEU in each of these years.

Based on existing orders, predictions for scrappings and postponed deliveries, the capacity growth of the global container ship fleet would be around 0.8 million TEU in 2016. The increase in transport capacities in 2016 would therefore be around 4.0%, based on the data and forecasts currently available.

Although the prospects for growth remain positive in the medium term, there may be temporary imbalances in supply and demand, which could have a substantial impact on the respective transport volumes and freight rates. As competitive pressure has remained high and the bunker price has fallen, it has only been possible to implement the necessary freight rate increases to a very limited degree. Once again in 2015, freight rates in the various trades are likely to fluctuate considerably in some cases.

With pressure on freight rates continuing, there was a sharp increase in the level of idle ships as at mid of October 2015. At around 935,000 TEU (Alphaliner, October 2015), the idle capacity reached the highest level since 2009 – 2010 and corresponded to some 4.5% of the global container fleet's total tonnage in the first weeks of October 2015. The idle capacity was therefore significantly higher than the figure of approximately 212,000 TEU recorded at the end of September 2014. The majority of idle ships have a tonnage of up to 3,000 TEU. In the last three months, the idle fleet rose by 600,000 TEU (Alphaliner, October 2015).

3. STRUCTURE OF HAPAG-LLOYD'S VESSEL AND CONTAINER FLEET

STRUCTURE OF HAPAG-LLOYD'S VESSEL AND CONTAINER FLEET	30.09.2015	30.06.2015	30.09.2014
Number of vessels	**175**	188	147
Aggregate capacity of vessels (TTEU)	**946**	989	760
thereof			
Number of own vessels	**68**	66	61
Aggregate capacity of own vessels (TTEU)	**512**	496	404
Number of leased vessels	**3**	5	5
Aggregate capacity of leased vessels (TTEU)	**12**	21	21
Number of chartered vessels	**104**	117	81
Aggregate capacity of chartered vessels (TTEU)	**422**	473	335
Aggregate container capacity (TTEU)	**1,613**	1,607	1,160
Number of services	**122**	128	102

The figures as at 30 September 2015 and 30 June 2015 relate to Hapag-Lloyd including the container shipping activities acquired from CSAV. The figures as at 30 September 2014 relate to Hapag-Lloyd only.

Hapag-Lloyd's order book as at 30 September 2015 comprised five vessels, each with a capacity of 10,500 TEU. The new Hapag-Lloyd ships will each have 2,100 slots for reefer containers. The ships are scheduled for delivery between October 2016 and April 2017. On 30 September 2015, Hapag-Lloyd signed a loan agreement with a bank consortium for USD 372.4 million with a twelve-year term for the long-term financing of its ship investments.

4. GROUP EARNINGS POSITION

4.1 Freight rate per trade

Including CSAV's container shipping activities, the average freight rate in the first nine months of the financial year 2015 was USD 1,260/TEU and was therefore USD 172/TEU down on the prior year period (USD 1,432/TEU). Besides the initial inclusion of CSAV's container shipping activities, which had a lower freight rate level overall, the main reason for the decline was the ongoing difficult market environment with pressure on freight rates persisting in the third quarter of 2015 as well. On a comparable basis (if CSAV's container shipping activities were already included in the first nine months of 2014), the average freight rate would have been USD 1,369/TEU. This would have meant a drop of USD 109/TEU, or 8.0%, in the average freight rate.

FREIGHT RATE PER TRADE*

USD/TEU	**Q3 2015**	Q2 2015	Q3 2014**	QoQ	YoY	**9M 2015**	9M 2014**	YoY
Atlantic	**1,526**	1,500	1,597	26	−71	**1,512**	1,580	−68
Transpacific	**1,548**	1,651	1,791	−103	−243	**1,647**	1,760	−113
Far East	**876**	966	1,210	−90	−334	**977**	1,195	−218
Latin America	**1,025**	1,185	1,378	−160	−353	**1,157**	1,363	−206
Intra Asia	**635**	678	829	−43	−194	**684**	798	−114
EMAO (Europe–Mediterranean–Africa–Oceania)	**1,226**	1,219	1,452	7	−226	**1,238**	1,425	−187
Total (weighted average)	**1,189**	**1,264**	**1,448**	**−75**	**−259**	**1,260**	**1,432**	**−172**

*The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior year period figures have been amended accordingly.
**The figures for the third quarter and the first nine month of 2014 relate only to Hapag-Lloyd.

4.2 Transport volume per trade

The transport volume rose year-on-year from 4,347 TTEU to 5,579 TTEU in the first nine months of the financial year 2015, an increase of 28.3%. The increase resulted from the inclusion of CSAV's container shipping activities. Overall, however, transport volumes did not develop as well as expected, mainly due to weak economic developments in Latin America and China. On a comparable basis (if CSAV's container shipping activities were already included in the first nine months of 2014), the transport volume would have come to 5,803 TTEU, which would have meant a slight decrease of 3.9% in the transport volume.

TRANSPORT VOLUME PER TRADE*

TTEU	**Q3 2015**	Q2 2015	Q3 2014**	QoQ	YoY	**9M 2015**	9M 2014**	YoY
Atlantic	**398**	408	367	−10	31	**1,173**	1,089	84
Transpacific	**363**	365	332	−2	31	**1,043**	994	49
Far East	**320**	323	290	−3	30	**976**	856	120
Latin America	**550**	606	271	−56	279	**1,698**	779	919
Intra Asia	**140**	150	131	−10	9	**420**	362	58
EMAO (Europe–Mediterranean–Africa–Oceania)	**90**	93	83	−3	7	**269**	267	2
Total	**1,861**	**1,945**	**1,474**	**−84**	**387**	**5,579**	**4,347**	**1,232**

*The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior year period figures have been amended accordingly.
**The figures for the third quarter and the first nine month of 2014 relate only to Hapag-Lloyd.

4.3 Revenue per trade

Revenue increased by USD 955.1 million year-on-year in the first nine months of the financial year 2015, from USD 6,634.3 million to USD 7,589.4 million. This was due to the growth in transport volumes following the incorporation of CSAV's container shipping activities.

REVENUE PER TRADE*

million USD	Q3 2015	Q2 2015	Q3 2014	QoQ	YoY	9M 2015	9M 2014	YoY
Atlantic	**607.1**	612.4	586.6	−5.3	20.5	**1,773.7**	1,720.9	52.8
Transpacific	**562.3**	602.2	594.0	−39.9	−31.7	**1,718.6**	1,750.0	−31.4
Far East	**279.8**	312.2	349.6	−32.4	−69.7	**953.8**	1,022.5	−68.7
Latin America	**564.6**	717.2	373.4	−152,7	191.2	**1,964.5**	1,062.1	902.4
Intra Asia	**88.7**	102.1	108.8	−13.4	−20.1	**287.3**	289.1	−1.8
EMAO (Europe–Mediterranean–Africa–Oceania)	**109.8**	112.6	120.9	−2.8	−11.1	**333.0**	380.9	−47.9
Other	**163.7**	161.6	95.4	2.2	68.3	**558.3**	408.8	149.5
Total	**2,376.0**	**2,620.3**	**2,228.6**	**−244,4**	**147.3**	**7,589.4**	**6,634.3**	**955.1**

*The trades have been restructured and the assignment of individual services amended as part of the CSAV Integration. The prior year period figures have been amended accordingly.

4.4 Consolidated income statement

The respective reporting periods' earnings positions are only comparable with the corresponding prior year period to a limited degree, as CSAV's container shipping activities were included in the consolidated financial statements of Hapag-Lloyd for the first time from 2 December 2014. Unless stated otherwise, the figures for the first nine months of the 2014 financial year relate to Hapag-Lloyd not including CSAV's container shipping activities.

The first nine months of 2015 at the Hapag-Lloyd Group were once again dominated by weak economic developments in Latin America and China. Sustained competitive pressure in container shipping continued to influence the development of freight rates considerably. By contrast, initial synergy effects and cost savings as well as a year-on-year strengthening of the US dollar against the euro and a further drop in the bunker price compared with the previous year had a positive impact on the Group's earnings position. At USD 1.12/EUR, the average US dollar/euro exchange rate was significantly stronger than in the prior year period (USD 1.36/EUR). Overall, Hapag-Lloyd achieved a significant year-on-year improvement in its earnings both in the first nine months of 2015 and in the third quarter of 2015.

CONSOLIDATED INCOME STATEMENT

million USD	Q3 2015	Q2 2015	Q3 2014	QoQ	YoY	9M 2015	9M 2014	YoY
Revenue	**2,376.0**	**2,620.3**	**2,228.6**	**–244.3**	**147.4**	**7,589.4**	**6,634.3**	**955.1**
Other operating income	**46.9**	3.7	41.5	43.2	5.4	**162.7**	77.6	85.1
Transport expenses	**–1,965.5**	–2,162.3	–1,932.7	196.7	–32.9	**–6,199.6**	–5,873.9	–325.7
Personnel expenses	**–118.3**	–149.0	–100.4	30.7	–17.9	**–401.6**	–353.3	–48.3
Depreciation, amortisation and impairment	**–129.5**	–128.8	–116.4	–0.7	–13.1	**–381.4**	–347.7	–33.7
Other operating expenses	**–129.1**	–87.4	–102.1	–41.7	–27.0	**–401.0**	–278.3	–122.7
Operating result	**80.5**	**96.5**	**18.5**	**–16.0**	**–220.6**	**368.5**	**–141.3**	**227.2**
Share of profit of equity-accounted investees	**9.7**	6.2	12.1	3.5	–2.4	**25.1**	36.0	–10.9
Other financial result	**–0.5**	0.0	3.0	–0.5	–3.5	**-4.9**	0.2	–5.1
Earnings before interest and tax (EBIT)	**89.7**	**102.7**	**244.6**	**–13.0**	**–154.9**	**388.7**	**–105.5**	**283.2**
Interest result	**–77.7**	–67.7	–98.3	–10.0	20.6	**–188.5**	–192.6	4.1
Income taxes	**–8.7**	–3.8	1.3	–4.9	–10.0	**–21.3**	5.5	–26.8
Group profit/loss	**3.3**	**31.2**	**–66.0**	**–27.9**	**69.3**	**178.9**	**–303.6**	**482.5**

The figures for the third quarter and the first nine months of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

Changes in the US dollar/euro exchange rate caused period-specific exchange rate gains and losses to increase in the period under review. This was reflected in other operating income and other operating expenses. Netted, this resulted in an exchange rate gain of USD 0.8 million in the first nine months of 2015 (prior year period: exchange rate loss of USD 0.4 million).

Depreciation and amortisation came to USD 381.4 million in the first nine months of 2015 (prior year period: USD 347.7 million). The year-on-year increase in depreciation and amortisation was in particular due to the initial inclusion of CSAV's container shipping activities and scheduled depreciation of the acquired newbuilds and containers.

Training expenses, travel expenses and relocation expenses were incurred in the first nine months of 2015 due to the integration of the CSAV's container shipping activities. At the same time, USD 47.6 million of the restructuring provision had to be released in this period, as implementation of some of the measures cost less than originally planned. The release was recognised under other operating income and, in the case of provisions for HR measures, under personnel expenses.

4.5 Transport expenses

Transport expenses rose by USD 325.7 million in the first nine months of 2015 to USD 6,199.6 million (prior year period: USD 5,873.9 million). This development was attributable to the growth in transport volumes caused by the acquisition of CSAV's container shipping activities, which in particular pushed the cost of purchased services up. Overall, however, the increase in transport expenses in the first nine months of 2015 (+5.5%) was proportionately lower than the rise in revenue (+14.4%). Along with the fall in bunker prices, this was primarily due to the realisation of synergy effects from the merger with CSAV's container shipping activities. In addition, the cost reduction measures initiated in the previous year were already having a continuous impact in the first nine months. Expenses for raw materials and supplies fell by USD 435.2 million compared with the prior year period, despite the incorporation of CSAV's container shipping activities. This decline was due primarily to an approximately 44% drop in bunker consumption prices and the cost savings achieved from greater bunker efficiency. At USD 333 per tonne, the average bunker price (MFO) in the first nine months of the current financial year was USD 258 per tonne below the level of the corresponding prior year period (USD 591 per tonne).

TRANSPORT EXPENSES

million USD	**Q3 2015**	Q2 2015	Q3 2014	QoQ	YoY	**9M 2015**	9M 2014	YoY
Expenses for raw materials and supplies	**291.9**	343.7	456.7	–51.8	–164.7	**948.0**	1,383.2	–435.2
Cost of purchased services	**1,673.6**	1,818.3	1,476.0	–144.7	197.6	**5,251.6**	4,490.7	760.9
thereof								
Port, canal and terminal costs	**777.9**	825.8	663.1	–47.9	114.8	**2,371.5**	1,983.6	388.0
Chartering, leases and container rentals	**279.4**	321.7	174.6	–42.3	104.8	**895.1**	587.9	307.1
Container transport costs	**577.3**	627.1	611.0	–49.8	–33.7	**1,852.5**	1,795.2	57.3
Maintenance/repair/other	**39.0**	43.7	27.3	–4.7	11.7	**132.5**	124.0	8.5
Transport expenses	**1,965.5**	**2,162.3**	**1,932.7**	**–196.7**	**32.9**	**6,199.6**	**5,873.9**	**325.7**

The figures for the third quarter and the first nine months of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV. The breakdown of the cost of purchased services as part of transport expenses has been adjusted as of the second quarter 2015 as a result of an allocation correction.

The transport expenses per TEU decreased by USD 240.2/TEU to USD 1,111.2/TEU in the first nine months of 2015. The decline was mainly attributable to reduced bunker prices and a decline in bunker consumption. Costs of purchased services declined as well by USD –92.0/TEU mainly due to lower container transport costs as well as port, canal and terminal costs as a consequence of the realised synergies and cost savings.

TRANSPORT EXPENSES PER TEU

USD/TEU	**Q3 2015**	Q2 2015	Q3 2014	QoQ	YoY	**9M 2015**	9M 2014	YoY
Expenses for raw materials and supplies	**156.9**	176.7	310.0	–19.9	–153.2	**169.9**	318.2	–148.3
Cost of purchased services	**899.3**	934.9	1,002.0	–35.5	–102.7	**941.2**	1,033.2	–92.0
thereof								
Port, canal and terminal costs	**418.0**	424.6	450.2	–6.6	–32.2	**425.0**	456.4	–31.4
Chartering, leases and container rentals	**150.2**	165.4	118.6	–15.3	31.6	**160.4**	135.3	25.1
Container transport costs	**310.2**	322.4	414.8	–12.2	–104.6	**332.0**	413.0	–81.0
Maintenance/repair/other	**20.9**	22.4	18.5	–1.5	2.4	**23.8**	28.5	–4.7
Transport expenses	**1,056.2**	**1,111.7**	**1,312.1**	**–55.5**	**–255.9**	**1,111.2**	**1,351.4**	**–240.2**

The figures for the third quarter and the first nine months of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV. The breakdown of the cost of purchased services as part of transport expenses has been adjusted as of the second quarter 2015 as a result of an allocation correction.

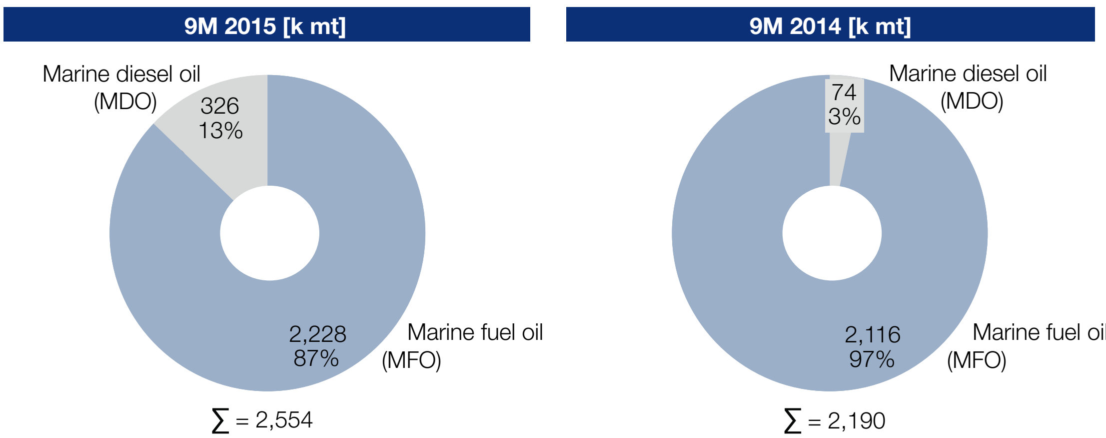
Bunker consumption development

The emission standards set by the International Maritime Organization (IMO), the US state of California and the EU provide for a further significant reduction in emissions. The port of Hong Kong became a “low-sulphur zone” in the middle of 2015. By law, particularly low-sulphur fuels have had to be used off the coast of California since January 2014 and in coastal trades in Europe since January 2015.

Consumption of low-sulphur marine diesel oil (MDO) amounted to approximately 325,900 metric tonnes in the first nine months of 2015 (9M 2014, Hapag-Lloyd only: approximately 74,000 tons). The average bunker consumption price for MDO stood at USD 561/tonne (previous year: USD 927/tonne).

The efficiency and sustainability of the Hapag-Lloyd fleet will be further improved by means of fleet modernisation. Calculated on the basis of a year, bunker consumption per container slot totalled 3.48 tonnes in the first three quarters of 2015 (9M 2014: 3.91 tonnes/container slot). The bunker consumption per slot decreased by 11% in the first nine months of 2015. The total bunker consumption increased by 16.6 % to approximately 2.6 million tonnes whilst the average slot capacity for the first nine months 2015 increased by 30.9 % to 977,413 TEU. The substantial reduction of the bunker consumption per slot is the result of the success of the fleet renewal program.

Bunker consumption



On the same basis, bunker consumption per TEU transported totaled 0.46 tonnes/TEU in the first nine months of 2015 (full-year 2014: 0.50 tonnes/TEU, Hapag-Lloyd only).

4.6 EBIT margin

The Group's earnings before interest and taxes (EBIT) amounted to USD 388.7 million in the reporting period. They were therefore well above the corresponding figure in the prior year period of USD –105.5 million. The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) came to USD 770.1 million in the first nine months of the financial year 2015 (prior year period: USD 242.2 million).

EBIT AND EBITDA MARGIN

million USD	**Q3 2015**	Q2 2015	Q3 2014	QoQ	YoY	**9M 2015**	9M 2014	YoY
Revenue	**2,376.0**	2,620.3	2,228.6	–244.3	147.4	**7,589.4**	6,634.3	955.1
EBIT	**89.7**	102.7	33.6	–13.0	56.1	**388.7**	–105.5	494.2
Purchase price allocation	**–14.8**	–14.7	5.5	–0.1	–20.3	**–45.1**	22.9	–68.0
Transaction and restructuring costs			6.9		–6.9		27.6	–27.6
Impairments								
One-off effects								
EBIT adjusted	**74.9**	88.0	46.0	–13.1	28.8	**343.6**	–55.0	398.6
EBITDA	**219.2**	231.5	150.0	–12.3	69.2	**770.1**	242.2	527.9
EBIT margin	**3.8%**	3.9%	1.5%	–0.1 ppt	2.3 ppt	**5.1%**	–1.6%	6.7 ppt
EBIT margin adjusted	**3.2%**	3.4%	2.1%	–0.2 ppt	1.1 ppt	**4.5%**	–0.8%	5.4 ppt
EBITDA margin	**9.2%**	8.8%	6.7%	0.4 ppt	2.5 ppt	**10.1%**	3.7%	6.5 ppt

The figures for the third quarter and the first nine months of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

Having been adjusted for special items (purchase price allocation only in the first nine months of 2015) amounting to USD –45.1 million (prior year period: USD 22.9 million), the Group's earnings before interest and taxes (adjusted EBIT) totalled USD 343.6 million in the first nine months (prior year period: USD –55.0 million).

5. GROUP FINANCIAL POSITION

5.1 Developments in cash and cash equivalents

The respective reporting periods' financial positions are only comparable with the corresponding prior year period to a limited degree, as CSAV's container shipping activities were included in the consolidated financial statements of Hapag-Lloyd for the first time from 2 December 2014. Unless stated otherwise, the figures for the first nine months of 2014 relate to Hapag-Lloyd not including CSAV's container shipping activities.

Development of liquidity reserve (USD million)

DEVELOPMENT OF LIQUIDITY RESERVE

million USD	Q3 2015	Q3 2014	9M 2015	9M 2014
Cash and cash equivalents beginning of the period	**665.1**	583.7	**864.7**	639.8
Unused credit lines beginning of the period	**263.1**	95.0	**255.8**	95.0
Liquidity reserve beginning of the period	**928.2**	**678.7**	**1,120.5**	**734.8**
EBITDA	**219.2**	150.0	**770.1**	242.2
Working capital	**–24.1**	6.9	**–130.4**	27.4
Others	**–16.8**	–36.3	**–99.4**	–48.5
Operating cash flow	**178.3**	**120.6**	**540.3**	**221.1**
Investments	**–174.5**	–120.2	**–663.0**	–315.3
thereof vessel	**–161.0**	0.8	**–534.9**	–166.7
thereof container	**–9.6**	–115.8	**–114.4**	–135.7
thereof other	**–4.0**	–5.2	**–13.7**	–12.9
Desinvestments	**5.0**	0.9	**85.8**	6.0
Dividends received	**0.4**	–0.5	**37.8**	46.1
Investing cash flow	**–169.2**	**–119.7**	**–539.5**	**–263.1**
Debt intake	**138.7**	170.7	**385.3**	625.1
Debt repayment	**–202.5**	–140.9	**–509.0**	–498.4
Dividends paid	**0.0**	–1.2	**–2.3**	–1.2
Interest	**–67.6**	–54.5	**–178.6**	–155.3
Payments made from hedges for financial debts	**0.0**	0.0	**–17.8**	0.0
Financing cash flow	**–131.4**	**–24.7**	**–322.4**	**–29.8**
Changes due to exchange rate fluctuations	**0.0**	–0.2	**–0.3**	–8.3
Liquidity reserve end of the period	**1,029.2**	**654.7**	**1,029.2**	**654.7**
Cash and cash equivalents end of the period	**542.8**	559.7	**542.8**	559.7
Unused credit lines end of the period	**486.4**	95.0	**486.4**	95.0

The figures for the third quarter and the first nine months of 2014 relate to Hapag-Lloyd only and do not include the container shipping activities acquired from CSAV.

Cash flow from operating activities

Compared to the prior year period the Group generated a significantly improved operating cash flow of USD 540.3 million in the first nine months of the 2015 financial year (prior year period: USD 221.1 million).

Cash flow from investing activities

The cash outflow from investing activities amounted to USD 539.5 million in the first nine months of the 2015 financial year (prior year period: USD 263.1 million). This mainly consisted of payments for investments in ship newbuilds and containers totalling USD 649.2 million. Proceeds from the sale of a portfolio of vessels to be decommissioned ("Old Ladies") totalling USD 83.1 million as well as a dividend payment received had an opposing effect. Additionally, non-cash investments in containers in the amount of USD 147.1 million were made. Of this, USD 32.4 million related to existing operating lease contracts, whereby Hapag-Lloyd has undertaken an obligation to exercise the purchase option contained in them. The remaining USD 114.7 million are container investments with payment in Q4 2015. The corresponding container lease contracts were therefore recognised as finance lease contracts. The cash outflows for these investments will largely occur in the fourth quarter.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 322.4 million in the reporting period (prior year period: USD 29.8 million). Cash inflows from new borrowing in the amount of USD 385.3 million were essentially offset by interest and capital repayments of USD 687.6 million. The inflow of cash and cash equivalents primarily related to payments received for the financing of ship newbuilds placed into service and the financing of containers.

Overall, the aggregate cash outflow totalled USD 321.6 million in the first nine months of 2015, such that after accounting for exchange rate effects in the amount of USD -0.3 million, cash and cash equivalents of USD 542.8 million were reported at the end of the reporting period (30 September 2015; previous year: USD 559.7 million). The cash and cash equivalents dealt with in the statement of cash flows correspond to the balance sheet item "Cash and cash equivalents". In addition, the Company had unused credit facilities of USD 486.4 million as at 30 September 2015.

5.2 Financial position

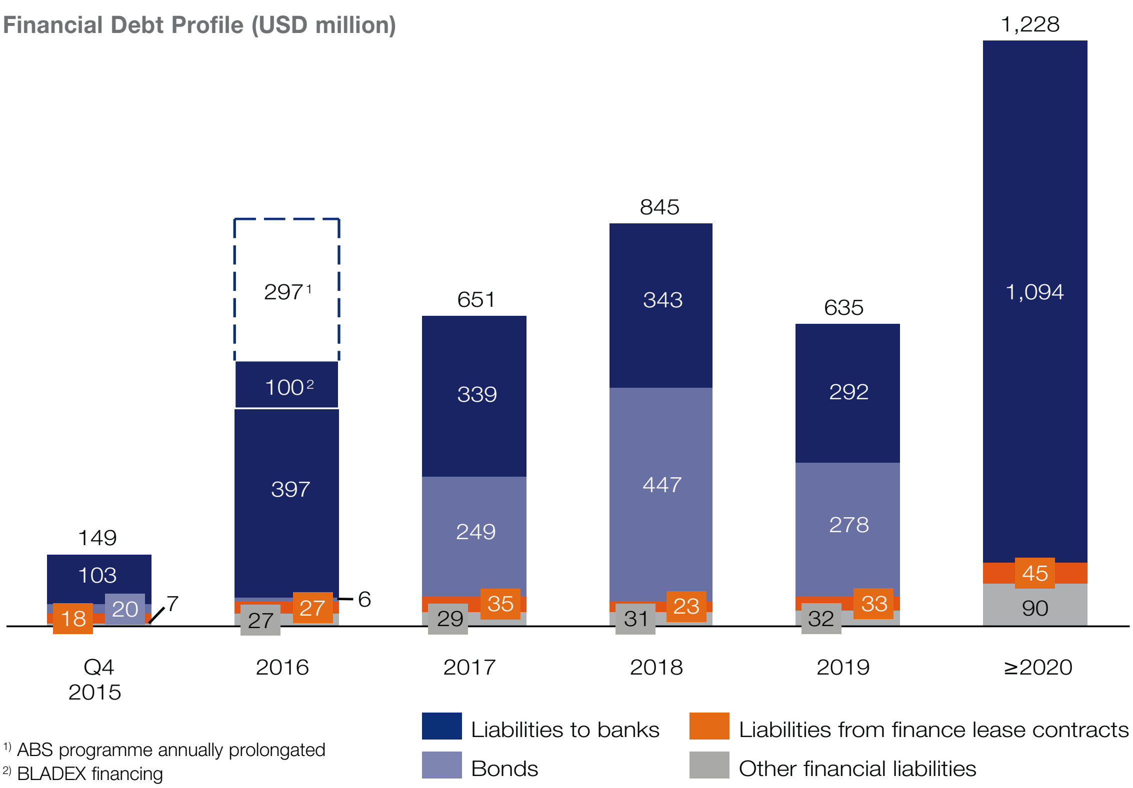
FINANCIAL SOLIDITY

million USD	**30.09.2015**	30.06.2015	30.09.2014
Cash and cash equivalents	**542.8**	665.1	559.7
Unused credit lines	**486.4**	263.1	95.0
Liquidity reserve	**1,029.2**	**928.2**	**654.7**
Financial debt	**4,362.0**	4,420.2	4,129.2
thereof			
Non-current financial debt	**3,857.7**	3,888.8	3,564.5
Current financial debt	**504.3**	531.4	564.6
Net debt	**3,819.2**	**3,755.1**	**3,569.4**
Equity	**5,240.6**	5,234.3	3,616.5
Balance sheet total	**12,055.8**	12,101.7	9,324.8
Equity ratio	**43.5%**	**43.3%**	**38.8%**

At USD 3,819.2 million, the Group's net debt had increased as at 30 September 2015 from the end of the second half 2015, when it stood at USD 3,755.1 million. This was mainly due to a reduction in cash and cash equivalents, mainly caused by important capex of USD 739.4 million.

The Group's equity increased by USD 6.3 million to USD 5,240.6 million. This increase is mainly due to the Group profit of USD 3.3 million and remeasurements from defined benefit pension plans amounting to USD 2.3 million. The equity ratio climbed to approximately 43.5% as at 30 September 2015 (30 June 2015: approximately 43.3%).

Financial Debt Profile (USD million)



1) ABS programme annually prolongated
2) BLADEX financing

The financial debt of USD 4,362.0 million is categorized between (1) liabilities to banks, (2) bonds, (3) liabilities from finance lease contracts and (4) other financial liabilities.

Liabilities to banks comprise loans to finance the existing fleet of vessels and containers. Furthermore, liabilities to banks include the Ballindamm financing (USD 62 million), the BLADEX financing (USD 100 million) and the ABS programme (USD 297 million). The ABS programme is prolongated on an annual basis with next roll-over to occur in May 2016.

Hapag-Lloyd has three bonds outstanding: USD 250 million 9.75% Senior Notes due October 2017, EUR 400 million 7.75% Senior Notes due October 2018 and EUR 250 million 7.50% Senior Notes due October 2019.

6. EVENTS AFTER THE BALANCE SHEET DATE

Despite the challenging stock market environment, Hapag-Lloyd AG was able to successfully carry out its flotation in the fourth quarter of 2015. The proceeds from the issue of 13,228,677 new shares arising from a capital increase totalled EUR 265 million gross (approximately USD 300 million). After completion of the capital increase the total number of shares of Hapag-Lloyd AG amounts to 118,110,917 registered shares. To further strengthen the liquidity reserve, an unsecured credit line amounting to USD 125 million (EUR 111.6 million) was guaranteed by the Joint Global Coordinators as at 14 October 2015 in connection with the flotation.

On 20 October 2015, Hapag-Lloyd completed an additional Japanese Operating Lease totalling USD 42.3 million to finance the acquisition costs of 3,000 already purchased refrigerated containers, which was paid out on 23 October.

7. OUTLOOK

The forecast below for the Company's anticipated development includes the container shipping activities acquired from CSAV. The forecast made here thus relates to the extended Group (including CSAV's container shipping activities on a pro forma basis) and cannot therefore be compared to the forecast in the interim Group reports for 2014 with regard to the methodology used. For this reason, one-off transport volume and freight rate effects from this inclusion are not taken into account in the forecast. In 2014, CSAV container ships transported a total volume of 1,924 TTEU. The average freight rate of CSAV's container shipping activities in the course of 2014 was USD 1,174/TEU. CSAV's container shipping activities are only included in the 2014 consolidated financial statements from the time at which they were consolidated (2 December 2014) and are thus prorated for the month of December 2014. On a pro forma basis, i.e. including CSAV's container shipping activities for all twelve months of 2014, the transport volume for the 2014 financial year would have been 7,681 TTEU and the freight rate USD 1,369/TEU.

The statements made in the "Outlook" section of the Group management report for 2014 generally remain valid as regards the medium-term growth prospects for container shipping. In the medium term, demand for container shipping services should continue to rise in tandem with expected ongoing growth in global trading volume.

A summary of the most important external influencing factors is given below. In its latest economic outlook (October 2015), the International Monetary Fund (IMF) expects global economic growth to reach 3.1% in the current year. This means that the global economy is set to grow at a slightly weaker rate in 2015 than in the previous year (+3.4%).

According to the IMF, the volume of global trade, which is key to the demand for container shipping services, is forecast to increase by 3.2% in the current year (2014: +3.3%). IHS Global Insight (October 2015) expects the global container shipping volume to increase by 2.2% to approximately 130.4 million TEU in 2015 (2014: +4.6%).

Once again, growth in the capacity of the global container fleet, largely as a result of the commissioning of very large container ships in Asia-related trades, is expected to outpace demand for container shipping services in 2015. For example, the MDS Transmodal industry experts are anticipating an approximately 10% increase in transport capacities to as much as 21.3 million TEU this year on the basis of existing orders for container ships and planned deliveries. Continued growth in capacity could again make it difficult to implement freight rate increases in the fourth quarter of 2015.

Key benchmark figures for the 2015 outlook

Global economic growth	+3.1%
Increase in global trade	+3.2%
Increase in global container transport volume (IHS)	+2.2%
Transport volume, Hapag-Lloyd Group	Largely unchanged
Average freight rate, Hapag Lloyd Group	Clearly decreasing
Group result before interest, taxes, depreciation and amortisation (EBITDA)	Clearly increasing
Group result before interest, taxes (EBIT adjusted)	Clearly positive

For 2015 as a whole, Hapag-Lloyd plans to significantly improve its operating result as measured by EBITDA and EBIT (adjusted), taking into account the persistently challenging industry environment with increased pressure on freight rates in the second half of 2015. This should be in particular contributed by the synergy effects and further cost savings achievable in 2015 as well as beneficial exogenous factors (especially bunker price and currency effects). Due to targeted comprehensive cost optimisation, a clearly positive operating result as measured by EBITDA and EBIT (adjusted) will again be achieved in 2015. The positive earnings before interest, taxes, depreciation and amortisation (EBITDA) recorded in 2014 will increase significantly. Based on the achieved earnings improvement in the first nine months 2015 a high single digit EBITDA margin is expected for the full year 2015. For 2015 as a whole, a positive figure for earnings after interest and taxes (EAT) is also forecast.

Risks that may have an impact on the forecast for business development are described in detail in the risk report in the Group management report of the 2014 annual report (page 82 ff.). Significant risks include a further slowdown in global economic and trade volume growth, a significant and lasting rise in bunker prices (MFO) extending beyond the average level in 2014 and a further significant reduction in freight rates. The occurrence of one or more of these risks in the fourth quarter of 2015 could have a significant negative impact on the industry and, by extension, on the business development of Hapag-Lloyd in 2015 as a whole.

8. FINANCIAL CALENDAR 2016

March 2016	Investor Report Q4/FY 2015
May 2016	Investor Report Q1 2016
August 2016	Investor Report Q2/H1 2016
November 2016	Investor Report Q3/9M 2016

9. DISCLAIMER

This report provides general information about Hapag-Lloyd AG. It consists of summary information based on a calculation of USD figures. It does not purport to be complete and it is not intended to be relied upon as advice to investors.

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