9M | 2017

Hapag-Lloyd AG

Investor report

1 January to
30 September 2017

Hapag-Lloyd

SUMMARY OF HAPAG-LLOYD KEY FIGURES

		Q3 2017	Q3 2016	9M 2017	9M 2016	% change
Key operating figures[1]						
Total vessels, of which		215	166	215	166	30%
Own vessels		105	70	105	70	50%
Leased vessels		14	3	14	3	n.m.
Chartered vessels		96	93	96	93	3%
Aggregate capacity of vessels	TTEU	1,559	953	1,559	953	64%
Aggregate container capacity	TTEU	2,336	1,531	2,336	1,531	53%
Bunker price (MFO, average for the period)[2]	USD/t	299	224	300	195	54%
Bunker price (MDO, average for the period)[3]	USD/t	462	393	468	379	23%
Freight rate (average for the period)	USD/TEU	1,065	1,027	1,060	1,037	2%
Transport volume	TTEU	2,808	1,947	7,029	5,650	24%
Revenue	million USD	3,268	2,152	8,168	6,364	28%
Transport expenses	million USD	2,562	1,754	6,598	5,315	24%
EBITDA	million USD	415	206	808	425	90%
EBIT	million USD	202	73	299	29	n.m.
Group profit/loss	million USD	56	9	8	–149	n.m.
Cash flow from operating activities	million USD	419	28	751	254	195%
Investment in property, plant and equipment	million USD	78	115	200	220	–9%
Key return figures[1]						
EBITDA margin (EBITDA/revenue)	%	12.7	9.6	9.9	6.7	3.2 ppt
EBIT margin (EBIT/revenue)	%	6.2	3.4	3.7	0.5	3.2 ppt
Key balance sheet figures as at 30 September[4]						
Balance sheet total	million USD	18,687	11,965	18,687	11,965	56%
Equity	million USD	6,829	5,342	6,829	5,342	28%
Equity ratio (equity/balance sheet total)	%	36.5	44.6	36.5	44.6	–8.1 ppt
Borrowed capital	million USD	11,858	6,624	11,858	6,624	79%
Key financial figures as at 30 September[4]						
Financial debt	million USD	8,768	4,415	8,768	4,415	99%
Cash and cash equivalents	million USD	1,443	602	1,443	602	140%
Net debt (financial debt – cash and cash equivalents)[5]	million USD	7,254	3,793	7,254	3,793	91%
Gearing (net debt/equity)	%	106.2	71.0	106.2	71.0	35.2 ppt
Liquidity reserve	million USD	1,903	802	1,903	802	137%
Number of employees as at 30 September						
Employees at sea		1,646	1,516	1,646	1,516	9%
Employees on land		10,432	7,881	10,432	7,881	32%
Hapag-Lloyd total		12,078	9,397	12,078	9,397	29%

1 The comparison of figures refers to the prior year period 1.1.–30.9.2016
2 MFO = Marine Fuel Oil
3 MDO = Marine Diesel Oil
4 The comparison of figures refers to the balance sheet date 31.12.2016
5 Incl. restricted cash booked as other assets: USD 67.7 million as of 30.9.2017, USD 19.7 million as of 31.12.2016

The UASC Group has been included in Hapag-Lloyd AG's consolidated financial statements from the date control was transferred on 24 May 2017. The presented figures include the effects of the transaction from this date and can therefore only be compared to the prior-year's figures to a limited extent.

Disclaimer: This financial report for the first nine months of 2017 contains statements concerning future developments at Hapag-Lloyd. Due to market fluctuations, the development of the competitive situation, world market prices for commodities, and changes in exchange rates and the economic environment, the actual results may differ considerably from these forecasts. Hapag-Lloyd neither intends nor undertakes to update forward-looking statements to adjust them for events or developments which occur after the date of this report. UASC's Ltd. and its subsidiaries (in the following mentioned as UASC Group as well) 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.

This report was published on 14 November 2017.

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IMPORTANT NOTICE

With the incorporation of the UASC Group into the Hapag-Lloyd Group as at 24 May 2017, 100 fully consolidated companies and five equity-accounted investees were included in the group of consolidated companies.

As such, the net asset, financial and earnings position figures for the first nine months of 2017 can only be compared with those of previous years to a limited extent. This pertains to the Group's net asset and financial position in particular.

Unless stated otherwise, the figures for the first nine months of 2016 relate to Hapag-Lloyd not including the UASC Group.

The information provided in this Investor Report is based on a calculation of US dollar figures, derived from the figures published in EUR within the respective Interim or Annual Report of Hapag-Lloyd AG (available via https://www.hapag-lloyd.com/en/ir/publications/financial-report.html#tabnav).

The US dollar 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. Therefore, the functional currency of Hapag-Lloyd AG is the US dollar. However, the reporting currency of Hapag-Lloyd AG is the euro.

For reconciliation to the Interim Report 9M 2017, please find below the respective exchange rates:

- Values for Q3 2017 have been calculated by subtracting the H1 2017 figures from the 9M 2017 figures
- Values for H1 2017 have been converted for Hapag-Lloyd (excl. UASC) at the average exchange rate for January to June 2017 and for UASC since consolidation 24 May 2017 at the average exchange rate for June 2017
- Values for 9M 2017 have been converted for Hapag-Lloyd (excl. UASC) at the average exchange rate for January to September 2017 and for UASC since consolidation 24 May 2017 at the average exchange rate for June to September 2017
- Values for Q2 2017 have been calculated by subtracting the Q1 2017 figures from the H1 2017 figures
- Values for Q1 2017 have been converted at the respective Q1 2017 exchange rates
- Values for Q3 2016 have been calculated by subtracting the H1 2016 figures from the 9M 2016 figures
- Values for H1 2016 have been converted at the respective H1 2016 exchange rates
- Values for 9M 2016 have been converted at the respective 9M 2016 exchange rates

Exchange rates

	Closing rate			Average rate					
				HLAG AG	**UASC Group**	HLAG AG	UASC Group		
per EUR	**30.9.2017**	30.6.2017	30.9.2016	**9M 2017**	**Jun–Sep 2017**	H1 2017	Jun 2017	9M 2016	H1 2016
US dollars	1,1814	1,1405	1,1165	1,1133	1,1620	1,0826	1,1237	1,1138	1,1127

1. HIGHLIGHTS

- Further strengthening of capital structure:
  - On 18 July 2017, issuance of a euro bond with a volume of EUR 450 million (coupon: 5.125%, maturity: 7 years)
  - On 17 October 2017, capital increase of USD 413.4 million through issuance of 11,717,353 new no-par value shares
- After the merger of UASC on 24 May 2017 the operational integration has progressed considerably and is close to completion
- Continued strong volume growth in Q3 2017 vs. Q3 2016 of 44.2% mainly through the merger with UASC but also due to organic growth. For the first nine months volumes increased by 24.4% versus the previous year period. On a pro forma basis [1] the third quarter transport volume would have increased by 1.7% compared to the previous year (9M 2017 vs. 9M 2016: +6.5%)
- Despite the merger effect, freight rates increased by 3.7% from 1,027 USD/TEU in Q3 2016 to 1,065 USD/TEU in Q3 2017. Rates in the first nine months of 2017 were 2.2% higher than in the previous year period. However, the increase was partly compensated by the average lower freight rate level of the newly integrated UASC Group. On a pro forma basis [1] freight rates would have increased by 15.9% from Q3 2016 to Q3 2017 (9M 2016 vs. 9M 2017: +9.0%)
- Transport expenses (excl. bunker costs) increased by 17.8% and were therefore below the volume growth of 24.4% during the reporting period
- Further optimization measures already implemented in the areas of network and ship systems
- EBITDA and EBIT are significantly above the results of the same period last year. EBITDA increased by USD 383.4 to USD 808.0 million and EBIT amounts to USD 298.9 million compared to USD 28.8 million in 9M 2016
- Strong operational cash flow of USD 418.9 million in Q3 2017 and strong liquidity reserve totaling USD 1.9 billion (as at 30 September 2017). After the balance sheet date part of this amount was used for the prepayment of existing bonds

[1] Under the assumption that the UASC Group was already included since 1 January 2016

2. SECTOR-SPECIFIC CONDITIONS

The experts at the International Monetary Fund (IMF) anticipate global economic growth of 3.6% in 2017, followed by a slightly stronger global growth of 3.7% in 2018 (IMF, World Economic Outlook, October 2017). The forecast economic growth has therefore increased by 0.1% on the forecast published in July 2017. According to the IMF, the volume of global trade, which is key to the demand for container shipping services, will grow by 4.2% in 2017, which is 0.2% percentage points more than estimated in the July 2017 forecast. Growth of 4.0% is expected in 2018.

Developments in global economic growth (GDP), world trading volume and global container transport volume

in %	2015	2016	2017e	2018e
Global economic growth	3.4	3.2	3.6	3.7
World trading volume (goods and services)	2.6	2.4	4.2	4.0
Global container transport volume	1.1	3.2	4.8	4.9

Source: IMF October 2017, IHS Global Insight August 2017

Based on the current forecasts, the global cargo volume could rise to approximately 140 million TEU in 2017 (IHS Global Insight, August 2017). IHS Global Insight expects the global container shipping volume to increase by 4.8% in 2017, outpacing the forecast rate of growth for global trade. For the period 2018 to 2021, IHS Global Insight is predicting annual growth of between 4.8% and 5.1% in the global container shipping volume.

At the beginning of 2017, the aggregate capacity of the global container ship fleet was approximately 20 million TEU (Drewry Container Forecaster Q3 2017, September 2017). Based on the container ships on order and planned deliveries, the globally available transport capacity should see increases of around 1.1 million TEU in 2017 and around 1.3 million TEU in 2018 (Drewry Container Forecaster Q3 2017, September 2017). This includes the expected delays of deliveries in the current financial year. The tonnage of the commissioned container ships of approximately 2.9 million TEU (MDS Transmodal, September 2017) is equivalent to around 14% of the present global container fleet's capacity (approximately 20 million TEU). It therefore remains well below the highest level seen to date, which was around 56% in 2008. In the period from January to September 2017, orders were placed for the construction of 53 container ships with a transport capacity totalling approximately 564,000 TEU (FY 2016: capacity of 0.2 million TEU [Clarksons Research, October 2017]). This figure includes 20 ULCVs that were commissioned by CMA CGM and MSC in the third quarter of 2017 and that are scheduled for delivery between the end of 2019 and 2021.

Global capacity development[1]

in %	2015	2016	2017e	2018e
Scheduled capacity growth	11.0	4.5	7.0	8.5
Capacity measures				
Delayed deliveries	2.0	0.0	1.4	2.2
Scrappings	1.0	3.3	2.3	1.9
Net capacity growth	8.0	1.2	3.4	4.4

[1] Based on current orderbook and predictions for scrappings and postponed deliveries
Source: Drewry Container Forecaster Q3 2017

Based on figures from MDS Transmodal, a total of 112 container ships with a transport capacity of approximately 939,000 TEU were placed into service in the first nine months of 2017 (9M 2016: 99 ships with a transport capacity of approximately 712,000 TEU). In the future, 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 ships are scrapped and deliveries of newbuilds are postponed. According to Drewry (Container Forecaster Q3 2017), the scrapping of inefficient ships reached a record high of 654,000 TEU in 2016. Drewry expects 450,000 TEU to be scrapped in 2017. Scrapping is also anticipated to remain roughly on a par with this level in 2018, at around 400,000 TEU.

Idle capacity fell to around 0.4 million TEU at the end of September 2017 – approximately 75% lower than the current record of around 1.6 million TEU recorded in October 2016 (Alphaliner Weekly Issue 41, October 2017). This reduction stemmed from the large number of vessels which were scrapped and the rise in demand for chartered ships. The majority of idle ships have a capacity of up to 5,100 TEU.

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

Structure of Hapag-Lloyd's vessel and container fleet[1]

	30.9.2017	30.6.2017	30.9.2016
Number of vessels	**215**	**219**	**166**
Aggregate capacity of vessels (TTEU)	**1,559**	**1,557**	**953**
thereof			
Number of own vessels	105	112	70
Aggregate capacity of own vessels (TTEU)	972	1,006	519
Number of leased vessels	14	8	3
Aggregate capacity of leased vessels (TTEU)	105	52	12
Number of chartered vessels	96	99	93
Aggregate capacity of chartered vessels (TTEU)	482	498	422
Aggregate container capacity (TTEU)	**2,336**	**2,287**	**1,531**
Number of services	**125**	**129**	**125**

[1] The figures for 30.9.2017 and 30.6.2017 relate to Hapag-Lloyd's fleet including the business activities acquired from UASC. The figures for 30.9.2016 relate to Hapag-Lloyd only and do not include UASC's container shipping activities.

In the third quarter of 2017, further steps were taken to boost the efficiency of the container ship fleet and to achieve the intended network synergies. Six inefficient ships were decommissioned or returned to charterers between July and September 2017. In the same period, Hapag-Lloyd AG placed two highly efficient ships into service, each with a capacity of 15,000 TEU. As at 30 September 2017, Hapag-Lloyd's fleet therefore comprised a total of 215 container ships (30 June 2017: 219 ships). All of the ships are certified in accordance with the ISM (International Safety Management) Code and have a valid ISSC (ISPS) certificate. The majority of the ships are certified as per ISO 9001 (quality management) and ISO 14001 (environmental management). As at 30 September 2017, the TEU capacity of the entire Hapag-Lloyd fleet came to 1,558,810 TEU and therefore remained almost unchanged compared to 30 June 2017. As a result of the merger with the UASC Group, the share of ships owned outright (based on TEU capacity) increased to approximately 69% as of 30 September 2017 (30 June 2017: approximately 68%). In the period from July to September 2017, Hapag-Lloyd AG obtained financing for a total of six ships in the legal form of sale and leaseback transactions (finance leases).

As at 30 September the average age of the Hapag-Lloyd's total fleet (capacity-weighted) is 7.0 years. The average ship size within the Hapag-Lloyd Group fleet is 7,250 TEU, which is approximately 28% above the comparable average figure for the ten largest container liner shipping companies and around 84% above the average ship size in the global fleet (9M 2017: 3,938 TEU). The container capacity also increased substantially as a result of the merger with UASC. As of 30 September 2017, Hapag-Lloyd owned or rented 1,429,179 containers with a capacity of 2,335,565 TEU. The capacity-weighted share of containers owned by the Group is 53% as at 30 September 2017. Furthermore, the service structures of both companies have already been merged and further steps towards optimising the new structures have taken place. As at 30 September 2017, Hapag-Lloyd now offers 125 services following the operational integration of UASC. Hapag-Lloyd has therefore further optimised the existing service network compared with 30 June 2017 (129 services). Prior to the merger, Hapag-Lloyd had a global network of 118 services (31 March 2017). UASC offered its customers a network of 45 services (31 March 2017).

4. GROUP EARNINGS POSITION

4.1 FREIGHT RATE PER TRADE

The average freight rate including the UASC Group was USD 1,060/TEU in the first nine months of 2017 and was therefore USD 23/TEU (2.2%) up on the prior year period (USD 1,037/TEU, without UASC Group). Freight rate increases, particularly in the Far East, Middle East and Latin America trades, had a positive impact on earnings in the reporting period. However, the comparability is limited due to the structurally lower average freight rate level of the new integrated UASC Group. On a comparable basis (if the UASC Group were already included since 1 January 2016), the average freight rate for the first nine months of the current financial year would have been USD 1,010/TEU (prior year period: USD 927/TTEU). This would have meant an increase of USD 83/TEU, or 9.0% in the average freight rate.

Freight rate per trade[1]

USD/TEU	Q3 2017	Q2 2017	Q3 2016	QoQ % change	YoY % change	9M 2017	9M 2016	% change
Atlantic	1,315	1,287	1,333	2%	–1%	1,298	1,344	–3%
Transpacific	1,267	1,249	1,147	1%	10%	1,246	1,237	1%
Far East	993	985	780	1%	27%	971	765	27%
Middle East	878	950	666	–8%	32%	884	685	29%
Intra-Asia	615	607	531	1%	16%	593	556	7%
Latin America	1,077	1,007	1,047	7%	3%	1,035	993	4%
EMAO (Europe, Mediterranean, Africa, Oceania)	1,125	1,046	1,058	8%	6%	1,064	1,067	0%
Total	**1,065**	**1,064**	**1,027**	**0%**	**4%**	**1,060**	**1,037**	**2%**

[1] In connection with the merger of the UASC Group, the trades have been restructured and the assignment of individual services amended. The prior period figures have been amended accordingly. 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.

4.2 TRANSPORT VOLUME PER TRADE

The transport volume performed particularly well in the first nine months of the 2017 financial year. With the inclusion of the UASC Group and its balanced positioning in all trades, Hapag-Lloyd was able to increase its transport volume by 1,379 TTEU to 7,029 TTEU (prior year period: 5,650 TTEU). All of the trades contributed to this positive performance in the third quarter of 2017. On a comparable basis (if the UASC Group were already included since 1 January 2016), the transport volume would have come to 8,438 TTEU (prior year period: 7,923 TTEU), which would have meant an increase of 515 TTEU (6.5%) in the transport volume.

Transport volume per trade[1]

TTEU	Q3 2017	Q2 2017	Q3 2016	QoQ % change	YoY % change	9M 2017	9M 2016	% change
Atlantic	436	428	385	2%	13%	1,254	1,159	8%
Transpacific	465	403	379	15%	23%	1,254	1,091	15%
Far East	503	322	213	56%	136%	1,040	625	66%
Middle East	349	203	122	72%	186%	675	345	96%
Intra-Asia	259	186	163	40%	59%	597	450	33%
Latin America	649	612	586	6%	11%	1,812	1,673	8%
EMAO (Europe, Mediterranean, Africa, Oceania)	147	134	100	10%	47%	397	308	29%
Total	**2,808**	**2,287**	**1,947**	**23%**	**44%**	**7,029**	**5,650**	**24%**

[1] In connection with the merger of the UASC Group, the trades have been restructured and the assignment of individual services amended. The prior period figures have been amended accordingly. 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.

4.3 REVENUE PER TRADE

Hapag-Lloyd Group's revenue increased by USD 1,803.7 million to USD 8,167.7 million in the first nine months of 2017 (prior year period: USD 6,364.0 million). This 28.3% increase reflects the initial inclusion of the UASC Group as at 24 May 2017 as well as the significant increase in the transport volume and average freight rate in comparison to the prior year period.

Revenue per trade[1]

million USD	Q3 2017	Q2 2017	Q3 2016	QoQ % change	YoY % change	9M 2017	9M 2016	% change
Atlantic	572.5	551.8	514.2	4%	11%	1,627.7	1,558.2	4%
Transpacific	588.9	503.2	434.0	17%	36%	1,562.5	1,349.3	16%
Far East	499.6	317.6	165.6	57%	202%	1,009.8	477.7	111%
Middle East	306.6	192.5	81.3	59%	277%	596.7	235.9	153%
Intra-Asia	159.3	112.6	86.3	41%	85%	354.0	250.1	42%
Latin America	698.9	615.7	613.0	14%	14%	1,875.4	1,660.2	13%
EMAO (Europe, Mediterranean, Africa, Oceania)	165.1	139.6	105.4	18%	57%	422.4	328.6	29%
Revenue not assigned to trades	277.1	195.8	152.0	42%	82%	719.2	504.0	43%
Total	**3,268.0**	**2,628.8**	**2,151.8**	**24%**	**52%**	**8,167.7**	**6,364.0**	**28%**

[1] In connection with the merger of the UASC Group, the trades have been restructured and the assignment of individual services amended. The prior period figures have been amended accordingly. 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.

4.4 CONSOLIDATED INCOME STATEMENT

The Hapag-Lloyd Group's performance in the first nine months of 2017 was dominated by the first-time consolidation of the UASC Group and by the ongoing challenges in the container shipping industry.

The first-time consolidation generated one-off income of USD 52.3 million at Hapag-Lloyd. At the same time, costs for implementing the restructuring of the UASC Group in relation to the operational integration of UASC's business activities into Hapag-Lloyd totalled USD 79.0 million.

In terms of operations, Hapag-Lloyd's freight rates continued to increase in the first nine months of 2017 following their low point in the second quarter of 2016. Freight rates increased in almost all trades. This was however partly compensated by the lower average freight rate level of the newly integrated UASC Group. The freight rate increases implemented had a positive effect on the earnings position. The significant rise in the transport volume, the full realisation of synergy effects resulting from the integration of CSAV, and the cost savings from the cost-cutting programmes initiated in the preceding years also had a positive effect on earnings. By contrast, the higher bunker price had a negative effect on earnings. Hapag-Lloyd generated an operating result before interest and taxes (EBIT) of USD 202.4 million in the third quarter of 2017 (prior year period: USD 73.0 million) and a profit after taxes of USD 56.2 million (prior year period: USD 9.0 million). Overall, Hapag-Lloyd recorded earnings before interest and taxes (EBIT) of USD 298.9 million in the first nine months of 2017 (prior year period USD 28.8 million) and a profit after taxes of USD 7.7 million (prior year period: USD –149.1 million).

Consolidated income statement

million USD	Q3 2017	Q2 2017	Q3 2016	QoQ % change	YoY % change	9M 2017	9M 2016	% change
Revenue	**3,268.0**	**2,628.8**	**2,151.8**	**24%**	**52%**	**8,167.7**	**6,364.0**	**28%**
Other operating income	29.1	86.3	35.5	–66%	–18%	143.4	100.7	42%
Transport expenses	–2,562.0	–2,129.9	–1,753.8	20%	46%	–6,597.5	–5,315.1	24%
Personnel expenses	–204.2	–216.3	–137.6	–6%	48%	–577.5	–420.6	37%
Depreciation, amortisation and impairment	–212.5	–160.5	–132.8	32%	60%	–509.1	–395.8	29%
Other operating expenses	–130.8	–127.6	–96.8	3%	35%	–363.0	–324.6	12%
Operating result	**187.6**	**80.8**	**66.3**	**132%**	**183%**	**264.0**	**8.6**	**n.m.**
Share of profit of equity-accounted investees	14.5	11.8	8.4	23%	73%	34.4	21.8	58%
Other financial result	0.3	0.2	–1.7	50%	n.m.	0.5	–1.6	n.m.
Earnings before interest and tax (EBIT)	**202.4**	**92.8**	**73.0**	**118%**	**177%**	**298.9**	**28.8**	**n.m.**
Interest result	–139.2	–66.3	–61.5	110%	126%	–271.2	–161.5	68%
Income taxes	–7.0	–8.9	–2.5	–21%	180%	–20.0	–16.4	22%
Group profit/loss	**56.2**	**17.6**	**9.0**	**219%**	**n.m.**	**7.7**	**–149.1**	**n.m.**

Personnel expenses rose by USD 156.9 million to USD 577.5 million in the first nine months of 2017 (prior year period: USD 420.6 million). The main reason for this increase was, in particular, the initial inclusion of personnel expenses of the UASC Group. The costs incurred for the restructuring of the UASC Group as part of the operational integration of UASC's business activities and associated one-off effects amounting to USD 41.6 million in total also led to an increase in personnel expenses. In addition, the exchange rate losses at the balance sheet date resulting from the valuation of pension provisions in the amount of USD –15.3 million (prior year period: USD –3.4 million) increased personnel expenses year-on-year.

Depreciation and amortisation came to USD 509.1 million in the first nine months of the 2017 financial year (prior year period: USD 395.8 million). The year-on-year increase in depreciation and amortisation was primarily due to the first-time inclusion of the UASC Group as well as depreciation of the acquired newly built ships.

The interest result for the first nine months of the 2017 financial year was USD –271.2 million (prior year period: USD –161.5 million). The change was partly due to the early redemption of a US dollar bond and euro bonds. These transactions were associated with one-off effects totalling USD –19.3 million as a result of redemption charges, the disposal of associated embedded derivatives and other associated transaction costs. Furthermore, interest expenses for euro bonds due in 2018 and 2019 that were repaid in October 2017 led to an increase in interest expenses of approximately USD 8.0 million in the third quarter. Interest expenses resulting from newly utilised ship and container financing and other financing agreements prompted overall interest expenses to rise. Additionally, the expense of USD 49.9 million resulting from the first time inclusion of the UASC Group had a negative effect on the interest result.

4.5 TRANSPORT EXPENSES

Transport expenses rose by USD 1,282.4 million in the first nine months of 2017 to USD 6,597.5 million (prior year period: USD 5,315.1 million). This represents an increase of 24.1%, that is primarily due to the acquisition of the UASC Group and the relating increase of the transport volume as well as increased bunker prices. The increase of the expenses for raw materials and supplies of USD 417.4 million (78.5%) to USD 948.8 million result primarily from the higher bunker price in the current reporting period. In the first nine months of the 2017 financial year, the average bunker consumption price for Hapag-Lloyd was USD 311 per tonne, up USD 99 per tonne on the figure of 212 USD per tonne for the prior year period. From the 2017 financial year onwards, the average bunker consumption price used by Hapag-Lloyd is a combined figure for marine fuel oil (MFO) and marine diesel oil (MDO). The previous year's figure has been restated accordingly.

Transport expenses

million USD	Q3 2017	Q2 2017	Q3 2016	QoQ % change	YoY % change	9M 2017	9M 2016	% change
Expenses for raw materials and supplies	361.6	307.6	212.4	18%	70%	948.8	531.4	79%
Cost of purchased services	2,200.4	1,822.3	1,541.4	21%	43%	5,648.7	4,783.7	18%
thereof								
Port, canal and terminal costs	1,099.7	897.1	749.6	23%	47%	2,761.9	2,209.8	25%
Chartering, leases and container rentals	308.8	238.1	197.7	30%	56%	805.2	823.8	–2%
Container transport costs	702.6	615.8	532.1	14%	32%	1,857.7	1,568.4	18%
Maintenance / repair / other	89.3	71.3	62.0	25%	44%	223.9	181.7	23%
Transport expenses	**2,562.0**	**2,129.9**	**1,753.8**	**20%**	**46%**	**6,597.5**	**5,315.1**	**24%**

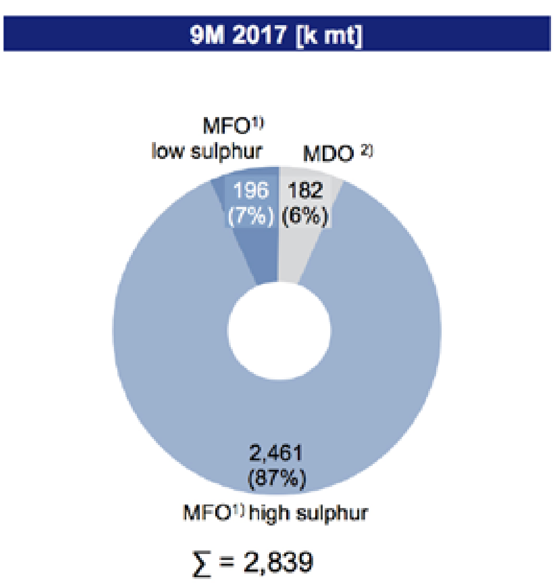
Transport expenses per unit remained constant in the first nine months of 2017 compared to the prior year period. Higher expenses for raw materials and supplies (increase of USD 40.9/TEU, +44% as compared to the prior year period) were more than offset by savings in cost of purchased services (decrease of USD 43.0/TEU, –5% as compared to the prior year period) as a result of the cost-cutting programmes and synergies.

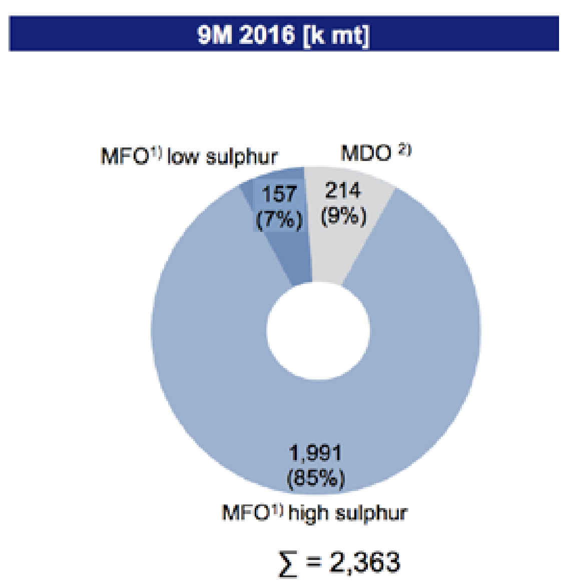
Transport expenses per TEU

USD/TEU	Q3 2017	Q2 2017	Q3 2016	QoQ % change	YoY % change	9M 2017	9M 2016	% change
Expenses for raw materials and supplies	128.8	134.5	109.1	–4%	18%	135.0	94.1	44%
Cost of purchased services	783.5	796.8	791.7	–2%	–1%	803.7	846.7	–5%
thereof								
Port, canal and terminal costs	391.6	392.2	385.0	0%	2%	392.9	391.1	0%
Chartering, leases and container rentals	109.9	104.1	101.5	6%	8%	114.6	145.8	–21%
Container transport costs	250.2	269.2	273.3	–7%	–8%	264.3	277.6	–5%
Maintenance/repair/other	31.8	31.2	31.8	2%	0%	31.9	32.2	–1%
Transport expenses	**912.3**	**931.3**	**900.8**	**–2%**	**1%**	**938.7**	**940.7**	**0%**

Bunker consumption development

Bunker consumption totalled approximately 2.84 million tons (metric tons) in the first nine months of 2017 (9M 2016 without the UASC Group: 2.36 million metric tons). Around 13% (9M 2016, without the UASC Group: approximately 16%) of this comprised bunker with a lower percentage of sulphur (MFO low sulphur, MDO). Based on the total transport volume, the bunker consumption per TEU amounted to 0.40 metric tons (9M 2016, without the UASC Group: 0.42 metric tons per TEU).





1) MFO = Marine Fuel Oil; 2) MDO = Marine Diesel Oil

4.6 EARNINGS POSITION

The earnings before interest and taxes (EBIT) amounted to USD 298.9 million in the reporting period. They were therefore well above the corresponding figure in the prior year period of USD 28.8 million. The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) came in at USD 808.0 million in the first nine months of the 2017 financial year (prior year period: USD 424.6 million).

EBIT and EBITDA margin

million USD	Q3 2017	Q2 2017	Q3 2016	QoQ % change	YoY % change	9M 2017	9M 2016	% change
Revenue	3,268.0	2,628.8	2,151.8	24%	52%	8,167.7	6,364.0	28%
EBIT	202.4	92.8	73.0	118%	177%	298.9	28.8	n.m.
EBITDA	414.9	253.3	205.8	64%	102%	808.0	424.6	90%
EBIT margin (%)	6.2	3.5	3.4	2.7 ppt	2.8 ppt	3.7	0.5	3.2 ppt
EBITDA margin (%)	12.7	9.6	9.6	3.1 ppt	3.1 ppt	9.9	6.7	3.2 ppt

5. GROUP NET ASSET POSITION

5.1 CHANGES IN THE NET ASSET STRUCTURE

Group net asset position

million USD	30.9.2017	31.12.2017	30.9.2016
Assets			
Non-current assets	15,331.2	10,267.4	10,241.0
of which fixed assets	15,080.4	10,183.3	10,169.0
Current assets	3,355.3	1,698.0	1,586.2
of which cash and cash equivalents	1,442.7	602.1	549.3
Total assets	**18,686.5**	**11,965.4**	**11,827.2**
Equity and liabilities			
Equity	6,829.0	5,341.7	5,280.1
Borrowed capital	11,857.5	6,623.7	6,547.1
of which non-current liabilities	7,931.7	3,836.7	3,875.9
of which current liabilities	3,925.8	2,787.0	2,671.2
of which financial debt	8,768.0	4,414.9	4,360.9
thereof			
Non-current financial debt	7,500.3	3,448.4	3,449.9
Current financial debt	1,267.7	966.5	911.0
Total equity and liabilites	**18,686.5**	**11,965.4**	**11,827.2**

The initial inclusion of the UASC Group as at 24 May 2017 resulted in a significant change in the consolidated statement of financial position and means that comparisons with the previous year are only possible to a limited extent. The Group's balance sheet total increased by 56.2% compared to 31 December 2016, from USD 11,965.4 million to USD 18,686.5 million.

Fixed assets increased by USD 4,897.1 million in the reporting period to USD 15,080.4 million. USD 5,056.2 million of this related to additions following the acquisition of the UASC Group, in particular the addition of ships and containers as well as intangible assets such as customer relationships, brand and software. Alongside these additions following the acquisition, five new ships with a capacity of 10,500 TEU each (three ships) and 15,000 TEU each (two ships) were delivered to Hapag-Lloyd in the first nine months of the 2017 financial year. By contrast, three vessels were sold in the current reporting period, and seven further were reclassified as "assets held for sale" within current assets due to specific intentions to sell. Depreciation and amortization amounting to a total of USD 509.1 million partially offset the increase in the carrying amounts of the fixed assets.

Current assets increased, particularly due to the acquisition of the UASC Group, and totalled USD 3,355.3 million as at 30 September 2017 (31 December 2016: USD 1,698.0 million). This figure includes a rise in trade accounts receivable of USD 535.1 million to USD 1,250.6 million (31 December 2016: USD 715.5 million).

On the liabilities side, the Group's equity increased by USD 1,487.3 million to USD 6,829.0 million. This change resulted primarily from the capital increase against contribution in kind amounting to USD 1,438.3 million as part of the acquisition of the UASC Group. The capital increase was offset by the changes in unrealised gains and losses from foreign currency translation recognised in other comprehensive income amounting to USD 43.5 million. The equity ratio fell to 36.5% as at 30 September 2017 (31 December 2016: 44.6%), mainly as a result of the significant rise in borrowed capital following the first-time consolidation of the UASC Group.

The Group's borrowed capital rose by USD 5,233.8 million to USD 11,857.5 million in comparison to the 2016 consolidated financial statements, primarily as a result of the acquisition of the UASC Group. There was a considerable change in the Company's financial debt, which increased by USD 4,353.1 million compared with 31 December 2016 to USD 8,768.0 million. The inclusion of the UASC Group as at 24 May 2017 contributed USD 3,910.7 million to this increase. Financial debt also rose as a result of cash inflows of USD 1,790.7 million which mainly resulted from cash inflows from the placement of new bonds and to loans for the financing of vessels and containers.

Hapag-Lloyd issued a new corporate bond with an issue volume of EUR 250.0 million on 1 February 2017. This was increased by EUR 200.0 million on 15 February 2017, taking the total amount to EUR 450.0 million. A further corporate bond with an amount of EUR 450.0 million was issued on 18 July 2017. The proceeds from the bond issues were used for the early repayment of the existing US dollar bonds and euro bonds, EUR 450 million of which was used after the balance sheet date. Hapag-Lloyd exercised its contractually agreed early termination options for each of the repayments.

Including the cash outflows for the bond repayments, financial debt was reduced overall by redemption payments of USD 1,569.3 million and exchange rate effects as at the reporting date of USD 141.9 million.

The significant impact of the takeover of the UASC Group on the development of borrowed capital at the Hapag-Lloyd Group was also reflected in the increase in current liabilities of USD 1,138.8 million to USD 3,925.8 million. This includes an increase in trade accounts payable of USD 639.5 million to USD 1,992.8 million which is primarily due to the acquisition of the UASC Group.

Net debt came to USD 7,253.7 million as at 30 September 2017 (31 December 2016: USD 3,793.1 million) including restricted cash of USD 67.7 million (31 December 2016: USD 19.7 million) which serves as collateral for existing financial debt and are classified as other assets due to their maturity.

5.2 RETURN ON INVESTED CAPITAL

Calculation of return on invested capital

million USD	30.9.2017	31.12.2017
Non-current assets	15,331.2	10,241.0
Trade accounts receivable	1,250.6	683.3
Other assets	662.0	353.6
Total assets	**17,243.8**	**11,277.9**
Provisions	783.2	663.5
Trade accounts payable	1,992.8	1,28.0
Other liabilities	313.5	237.7
Total debt	**3,089.5**	**2,186.2**
Invested capital	**14,154.3**	**9,091.7**
EBIT	298.9	28.8
Tax	20.0	16.4
Net operating profit after tax (NOPAT)	**278.9**	**12.4**
Return on invested capital (ROIC)	**2.6%**	**0.2%**

The return on invested capital (ROIC) for the first nine month 2017 was 2.6%, following 0.2% for the same period last year.

6. GROUP FINANCIAL POSITION

6.1 DEVELOPMENTS IN CASH AND CASH EQUIVALENTS

Development of liquidity reserve

million USD	Q3 2017	Q3 2016	9M 2017	9M 2016
Cash and cash equivalents beginning of the period	859.6	527.2	602.1	625.0
Unused credit lines beginning of the period	460.0	336.6	200.0	423.4
Liquidity reserve beginning of the period	**1,319.6**	**863.8**	**808.0**	**1,048.4**
EBITDA	414.9	205.8	807.9	424.6
Working capital	–17.5	–170.9	–26.3	–139.6
Others	21.6	–6.7	–30.7	–30.7
Operating cash flow	**418.9**	**28.3**	**750.9**	**254.3**
Investments	–115.3	–36.1	–316.9	–265.4
thereof vessel	–67.3	–34.8	–260.5	–235.4
thereof container	–45.7	–0.2	–47.5	–19.8
thereof other	–2.3	–1.1	–8.9	–10.2
Cash received from acquisitions	–7,3	0,0	400,1	–
Disinvestments	17.8	0.5	20.9	5.2
Dividends received	0.8	0.2	31.3	31.8
Investing cash flow	**–104.0**	**–35.5**	**135.4**	**–228.4**
Payments for capital increase	**–0,7**	**0,0**	**–0,8**	**–**
Payments made from changes in ownership interests	0.0	0.0	–0.3	0.3
Debt intake	806.7	294.3	1,790.8	588.3
Debt repayment	–441.2	–202.3	–1,569.3	–530.6
Dividends paid	–1.9	–3.6	–3.6	–6.1
Interest	–102.9	–59.1	–236.6	–152.6
Payments made for / received from hedges for financial debts	4.0	0.0	–1.2	–0.3
Change in restricted cash	4.0	0.0	–25.0	0.0
Financing cash flow	**268.0**	**29.4**	**–46.0**	**–101.6**
Changes due to exchange rate fluctuations	0.1	0.1	0.2	0.0
Liquidity reserve end of the period	**1,902.6**	**624.3**	**1,902.6**	**624.3**
Cash and cash equivalents end of the period	1,442.6	549.3	1,442.6	549.3
Unused credit lines end of the period	460.0	75.0	460.0	75.0

Cash flow from operating activities

Including the UASC Group, Hapag-Lloyd generated an operating cash flow of USD 750.9 million in the first nine months of the 2017 financial year (prior year period: USD 254.3 million).

Cash flow from investing activities

The cash inflow from investing activities totalled USD 135.4 million (prior year period: cash outflow of USD 228.4 million). A net cash inflow of USD 400.1 million resulted from the acquisition of the UASC Group. This includes the addition of cash and cash equivalents of USD 409.9 million. The Group received additional cash inflows, in particular from dividend payments received and asset disposals. This was counteracted, in particular, by cash outflows for investments in ships and containers totalling USD 308.0 million (prior year period: USD 255.2 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 46.0 million in the current reporting period (prior year period: USD 101.6 million). Borrowing amounting to USD 1,790.8 million (prior year period: USD 588.3 million) related primarily to cash inflows from the placement of new euro bonds and to loans for the financing of vessels and containers. This was offset by cash outflows from the early repayment of the US dollar bond issued in 2010 and the euro bond issued in 2013 as well as by interest and capital repayments amounting to USD 1,805.9 million in total (prior year period: USD 683.2 million).

6.2 FINANCIAL POSITION

As at 30 September 2017, the Group's net debt came to USD 7,257.6 million, which was an increase of USD 3,464.5 million compared with 31 December 2016 as a result of the first-time consolidation of the UASC Group. The first-time consolidation of the UASC Group also reduced the equity ratio from 44.6% as at 31 December 2016 to 36.5% as at 30 September 2017. Gearing – the ratio of net debt to balance sheet equity – increased from 71.0% to 106.3% as a result.

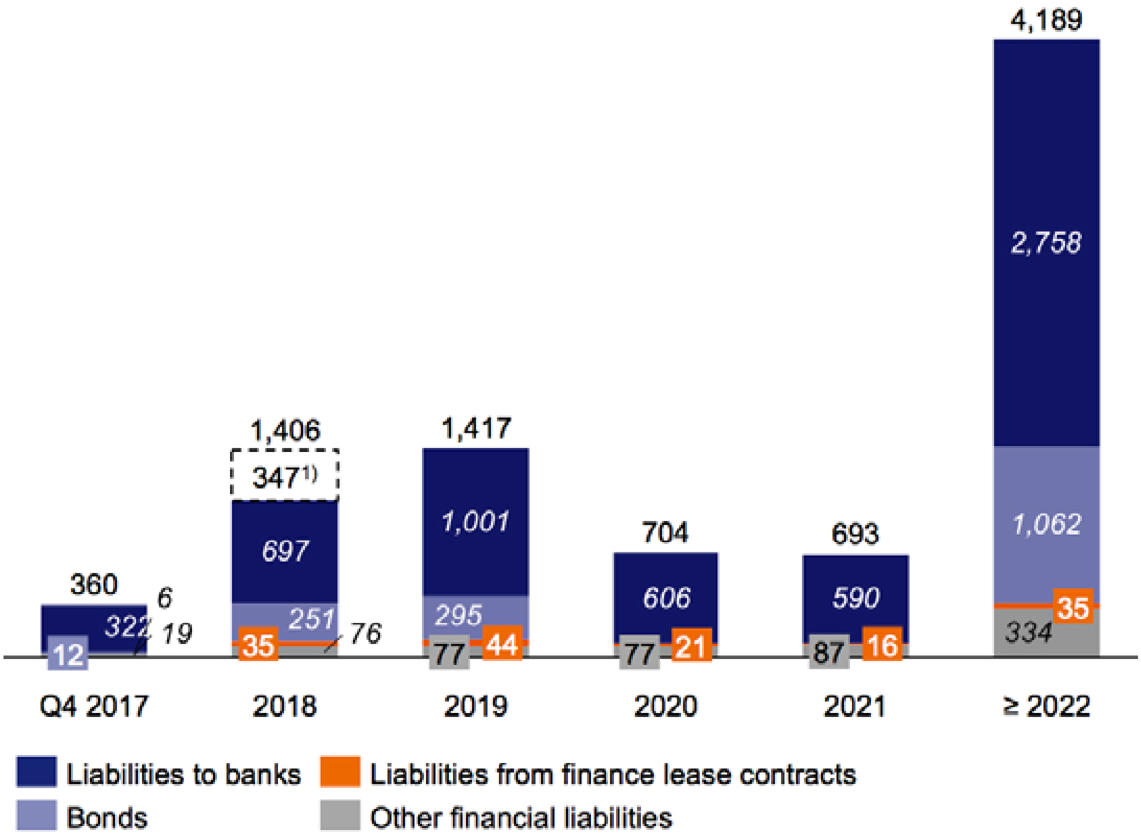
Restricted cash and cash equivalents in the amount of USD 67.7 million (31 December 2016: EUR 19.7 million) essentially comprise cash and cash equivalents which serve as collateral for existing financial debt. The increase was primarily due to the ship financing utilised in relation to the newly built ships delivered in the first nine months of 2017.

As at 30 June 2017, the Hapag-Lloyd Group had a liquidity reserve (consisting of cash, cash equivalents and unused credit facilities) totalling USD 1,319.6 million (31 December 2016: USD 802.1 million).

Financial solidity

million USD	30.9.2017	31.12.2016	30.9.2016
Financial debt	8,768.0	4,414.9	4,360.9
Cash and cash equivalents	1,442.7	602.1	549.3
Restricted cash	67.7	19.7	0.0
Net debt	**7,257.6**	**3,793.1**	**3,811.6**
Unused credit lines	460.0	200.0	75.0
Liquidity reserve	**1,902.7**	**802.1**	**624.3**
Equity	6,829.0	5,341.7	5,280.1
Gearing (net debt/equity) (%)	**106.3**	**71.0**	**72.2**
Equity ratio (%)	**36.5**	**44.6**	**44.6**

Financial debt profile (million USD)



1) ABS Programme prolongated until 2018

The financial debt of USD 8,768.0 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 ABS programme (USD 347 million).

Hapag-Lloyd had four bonds outstanding as per 30 September 2017: EUR 200 million 7.75% Senior Notes due October 2018, EUR 250 million 7.50% Senior Notes due October 2019, EUR 450 million 6.75% Senior Notes due February 2022 and EUR 450 million 5.125% due July 2024.

Together with existing liquidity, the proceeds from this year's bond issuances were used for the early repayment of the US dollar bond due in 2017 as well as for the repayment of the euro bond due in 2018 and full redemption of the euro bond due 2019.

7. EVENTS AFTER THE BALANCE SHEET DATE

On 1 October 2017, Hapag-Lloyd repaid an existing euro bond with a volume of EUR 200 million and a coupon of 7.75% due in 2018 early at a rate of 100.000%.

As at 5 October 2017, Hapag-Lloyd acquired 15% of the capital and voting rights in Hapag-Lloyd Denizasiri Nakliyat A.S., Izmir, Turkey ("HLOT"). As a result, the share of equity held by Hapag-Lloyd in this company rose from 50% to 65%, and Hapag-Lloyd gained control of HLOT. Previously, Hapag-Lloyd had recognised the stake as an investment in a joint venture using the equity method.

On 15 October 2017, Hapag-Lloyd repaid a further existing euro bond with a volume of EUR 250 million and a coupon of 7.50% due in 2019 early at a rate of 101.875%.

In the period from 2 October to 16 October 2017, Hapag-Lloyd completed a capital increase with subscription rights. The income from this capital increase was used to prepay credit facilities of approximately USD 400 million. Together with the bond repayments Hapag-Lloyd could thus reduce its debt significantly shortly after the balance sheet date.

8. REVISED OUTLOOK

The outlook for the 2017 financial year published in the Group management report of the 2016 annual report was based on the Hapag-Lloyd Group's existing business activities as at 31 December 2016 and therefore does not include the UASC Group's business activities. The outlook published in the Group management report as at 31 December 2016 is no longer valid.

Hapag-Lloyd acquired the assets and assumed the liabilities of the UASC Group on 24 May 2017. With publication of the half-year financial report, the first outlook for the Hapag-Lloyd Group since the acquisition of UASC was provided for the current 2017 financial year. The following forecast for the Company's expected performance includes UASC from the date of its first-time consolidation, 24 May 2017. The forecast made here thus relates to the extended Group (including UASC's container shipping activities) and cannot therefore be compared to the forecast in the 2016 annual report with regard to the system used.

The general economic and sector-specific conditions which are of importance to container shipping are presented and analysed in the 2016 annual report (Economic report). A summary of the most important external influencing factors is given below.

In its latest economic outlook (October 2017), the International Monetary Fund (IMF) expects global economic growth to reach 3.6% in the current year. This forecast means that the global economy is set to grow at a faster rate in 2017 than in the previous year (+3.2%). According to the IMF, the volume of global trade, which is key to the demand for container shipping services, will increase by 4.2% in the current year (2016: +2.4%). Compared with its previous forecast (July 2017), the IMF has raised its outlook slightly for the increase in global trade (+0.1 percentage points). This means that in 2017 the growth in global trade will outpace that of the global economy. IHS Global Insight (August 2017) is forecasting that the global container shipping volume will increase by 4.8% to approximately 140 million TEU in 2017 (2016: +3.2%). The current value is therefore 0.2 percentage points higher than the value published in the forecast from May 2017. As such, the expected rise in worldwide transport volumes in container shipping for 2017 would once again be sharper than the rate of growth for global trade.

Following a rise in transport capacities of approximately 0.9 million TEU to 20.0 million TEU in 2016 (including delays in deliveries), Drewry forecasts a nominal increase in transport capacities of up to approximately 1.4 million TEU for the current year. The growth in supply capacity could again make it difficult to push through freight rate increases in the remaining months of 2017. Based on unchanged optimism about the general economic and sector-specific conditions, Hapag-Lloyd, including the integration of UASC's business activities from 24 May 2017, expects its transport volume to increase significantly.

For 2017, Hapag-Lloyd expects a clear increase in the average bunker consumption price, above both the average level for 2016 as well as the recorded level at the end of 2016. Due to the strong focus on the Middle East and Far East trades, UASC has a lower average freight rate than Hapag-Lloyd. The average freight rate for the combined business activities is therefore likely to be broadly unchanged in 2017 compared to the average freight rate for 2016 (without the UASC Group).

Due to the current improvement in earnings quality and assuming no serious negative changes to the sector-specific conditions and a clearly positive earnings contribution from UASC, Hapag-Lloyd's EBITDA and EBIT, including UASC's business activities, are expected to considerably exceed the level reached in 2016 (without the UASC Group). This assumption still applies in light of the further one-off expense that has been announced in connection with the restructuring. Not accounted for here are impairments on goodwill, other intangible assets and property, plant and equipment. Although not expected at present, these cannot be ruled out, especially given current political developments.

The key benchmark figures for the 2017 outlook are contained in the following table:

Key benchmark figures for the 2017 outlook

Global economic growth (IMF)	3.6%
Increase in global trade (IMF)	4.2%
Increase in global container transport volume (IHS)	4.8%
Transport volume, Hapag-Lloyd Group	Increasing clearly
Average bunker consumption price, Hapag-Lloyd Group	Increasing clearly
Average freight rate, Hapag-Lloyd Group	Unchanged
EBITDA (Group earnings before interest, taxes, depreciation and amortisation)	Increasing clearly
EBIT (Group earnings before interest and taxes)	Increasing clearly

The revenue and earnings forecast is based on the assumption of unchanged exchange rates.

The benchmark figures for the 2017 outlook, which relate to transport volume, the average bunker consumption price, the average freight rate and the key performance indicators of EBITDA and EBIT, therefore remain unchanged on the forecast published in the 2017 half-year report.

Business developments at Hapag-Lloyd are subject to far-reaching risks in an industry environment dominated by volatile freight rates and stiff competition. The general risks are described in detail in the risk report in the Group management report of the 2016 annual report (page 110 ff.). Risks that may have an impact on the forecast for business development are also described in detail in the risk report. Significant risks for the Group's revenue and earnings development include a renewed slowdown in global economic and trade volume growth, a significant and lasting rise in bunker prices extending beyond the level seen from the start of 2017, a sharp increase in the euro against the US dollar and a stagnation or even a renewed reduction in freight rates. Additional risks could result from the further consolidation of the industry and its possible impact on Hapag-Lloyd's competitive position as well as from the changes in the composition of global alliances.

The occurrence of one or more of these risks could have a substantial negative impact on the industry and, by extension, on the further business development of Hapag-Lloyd in the remaining months of 2017.

9. PRELIMINARY FINANCIAL CALENDAR 2018

March 2018	Publication of annual financial statements and annual report 2017
May 2018	Publication of quarterly financial report Q1 2018
August 2018	Publication of half-year financial report H1 2018
November 2018	Publication of quarterly financial statement 9M 2018

10. 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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This report contains forward looking statements within the meaning of the 'safe harbor' provision of the US securities laws. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, market conditions affecting the container shipping industry, intense competition in the markets in which we operate, potential environmental liability and capital costs of compliance with applicable laws, regulations and standards in the markets in which we operate, diverse political, legal, economic and other conditions affecting the markets in which we operate, our ability to successfully integrate business acquisitions and our ability to service our debt requirements). Many of these factors are beyond our control.

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