

Hamburg, 14 May 2018

Hapag-Lloyd with an increased Q1 operating result

- **EUR 219.4 million EBITDA in the first quarter**
- **Operating result (EBIT) at EUR 53.7 million**
- **Market environment remains challenging**

Hapag-Lloyd has completed the first quarter 2018 with earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 219.4 million, which is an increase compared to the first quarter of the previous year (EUR 135.3 million). The operating result before interest and taxes (EBIT) stood at EUR 53.7 million after three months (first quarter 2017: EUR 7.5 million). The group net result amounted to EUR -34.3 million and thereby EUR 23.8 million over the quarterly result of the previous year (EUR -58.1 million). The figures of the first quarter 2018 include United Arab Shipping Company Ltd. (UASC) and can therefore only be compared to a limited extent with the figures of the first quarter 2017 (without UASC).

„We have had a solid start into the current year, but the market environment is challenging. Freight rates have been under pressure, bunker costs and trucking cost in some important markets were up and we faced a weaker US-Dollar, whereas higher transport volumes and synergies supported the result. We expect a gradual improvement of the market throughout 2018 – but most of that will only hit the books in the second half of the year,” said Rolf Habben Jansen, Chief Executive Officer of Hapag-Lloyd.

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Revenues amounted to EUR 2.6 billion in the first three months of this year (first quarter 2017: EUR 2.1 billion) and transport volume reached 2,861 TTEU (first quarter 2017: 1,934 TTEU). The average freight rate of 1,029 USD/TEU in the first quarter 2018 (first quarter 2017: 1,056 USD/TEU) reflects the competitive market environment. Earnings were also impacted by a lower average exchange rate of 1.23 USD/EUR (first quarter 2017: 1.07 USD/EUR) and higher bunker prices of USD 372/tonne in the first three months 2018 (first quarter 2017: USD 313/tonne).

The report for the first quarter 2018 is available under
<https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>

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KEY FIGURES Q1 (EURO)*

	Q1 2018	Q1 2017	Q1 2018 versus Q1 2017
Transport volume (TTEU)	2,861	1,934	927
Freight rate (USD/TEU)	1,029	1,056	-27
Revenue (EUR million)	2,616.7	2,132.1	484.6
EBITDA (EUR million)	219.4	135.3	84.1
EBIT (EUR million)	53.7	7.5	46.2
EBITDA margin	8.4%	6.3%	+2.1Ppt
EBIT margin	2.1%	0.4%	+1.7Ppt
Group net result (EUR million)	-34.3	-58.1	23.8

KEY FIGURES Q1 (USD)*

	Q1 2018	Q1 2017	Q1 2018 versus Q1 2017
Revenue (USD million)	3,217.2	2,270.9	946.3
EBITDA (USD million)	269.8	144.1	125.7
EBIT (USD million)	66.1	8.0	58.1
Group net result (USD million)	-42.2	-61.8	19.6
Annual average exchange rate USD/EUR	1.23	1.07	0.16
Year-end exchange rate USD/EUR	1.23	1.07	0.16

* UASC Ltd. and its subsidiaries have been incorporated into the consolidated financial statements of Hapag-Lloyd since 24 May 2017, the date of transfer of control. As a result, the presented figures of the first quarter 2018 (with UASC) include the effects of the transaction from this time on and can therefore only be compared to a limited extent with the figures of the previous year (without UASC)

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About Hapag-Lloyd

With a fleet of 221 modern container ships and a total transport capacity of 1.6 TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 12,300 employees and 387 offices in 127 countries. Hapag-Lloyd has a container capacity of 2.3 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 124 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.

Disclaimer

This press release contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.

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