Investor Presentation – Half Year Results 2016

10 August 2016

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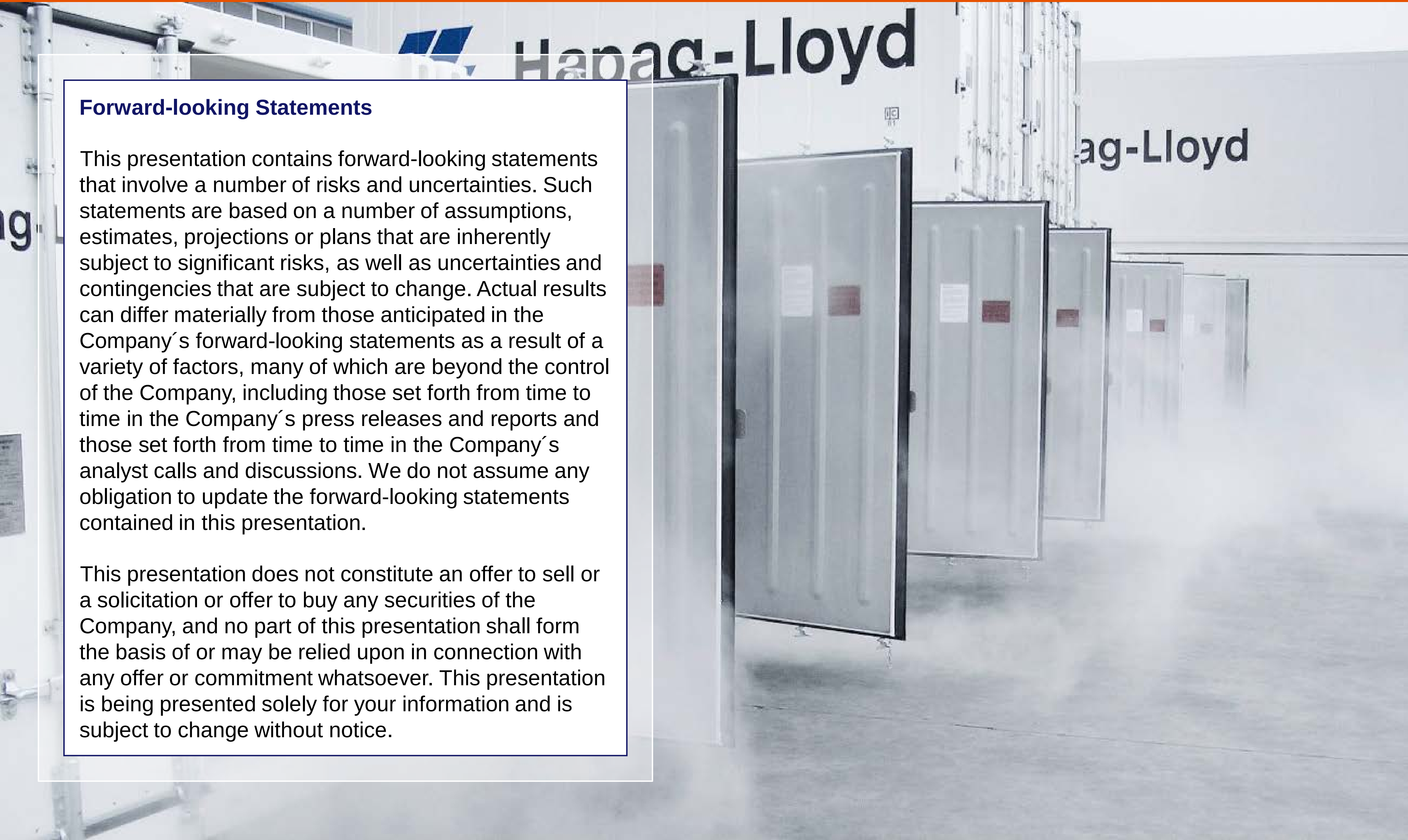

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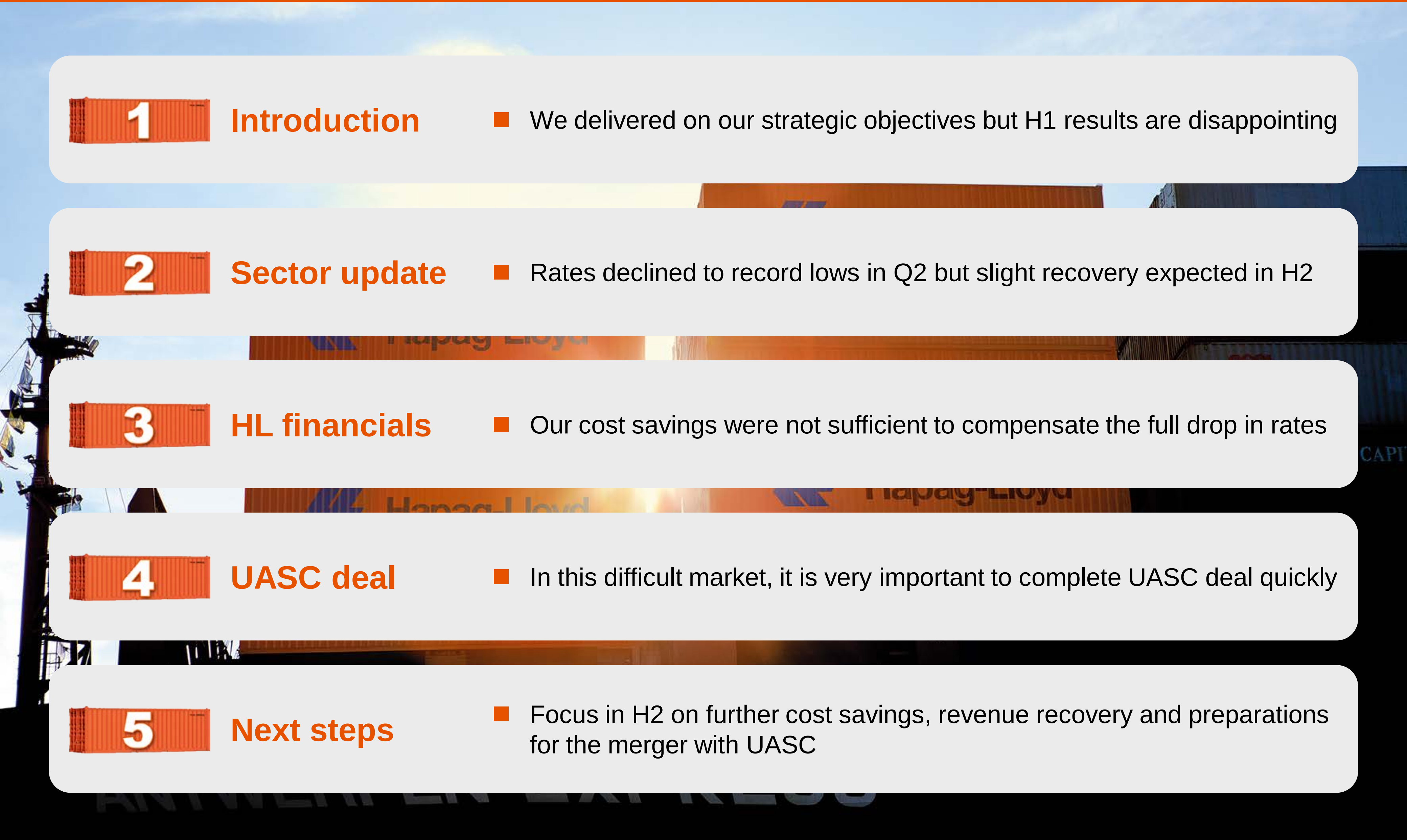
Opening remarks



1 **Introduction**

- We delivered on our strategic objectives but H1 results are disappointing

2 **Sector update**

- Rates declined to record lows in Q2 but slight recovery expected in H2

3 **HL financials**

- Our cost savings were not sufficient to compensate the full drop in rates

4 **UASC deal**

- In this difficult market, it is very important to complete UASC deal quickly

5 **Next steps**

- Focus in H2 on further cost savings, revenue recovery and preparations for the merger with UASC

Strategic highlights:
We delivered on our strategic objectives…

Way Forward

Cuatro synergies from the merger with CSAV are being realized on schedule

Octave on track, delivering cost savings and efficiency improvements

Compete to Win roll out completed and new sales organization set up

THE Alliance

THE Alliance created, securing our position in a strong and integrated alliance

Consolidation

Business Combination Agreement signed between Hapag-Lloyd and UASC

Combination forms a top tier liner company with one of the most modern and efficient fleets

Significant value creation via expected synergies of at least USD 400 m p.a.

Clearly reduced investments in the upcoming years maximizing free cashflow

USD 400 m capital increase (backstopped) within six months from Closing

Completion of the merger expected by end of 2016 (subject to regulatory approvals)

Financial highlights:
...but our half year results are disappointing

Transport volume

-0.4%[1]

H1 2016: 3.7 TEU m

Freight rate

-19.6%

H1 2016: 1,042 USD/TEU

Transport expenses

-15.5%

H1 2016: 962 USD/TEU

EBITDA

USD 219 m

5.2% EBITDA margin

EBIT

USD -44 m

Negative operating result

Group profit / loss

USD -158 m

-1.3% ROIC annualized

Equity

USD 5.3 bn

44.4% equity ratio

Liquidity reserve

USD 0.9 bn

Adequate liquidity

Net debt

USD 3.7 bn

Debt repayment

1) Q2 year-on-year comparison affected by CSAV integration

Difficult market – Freight rates declined further in Q2 to record low levels due to intense competition

China Containerized Freight Index

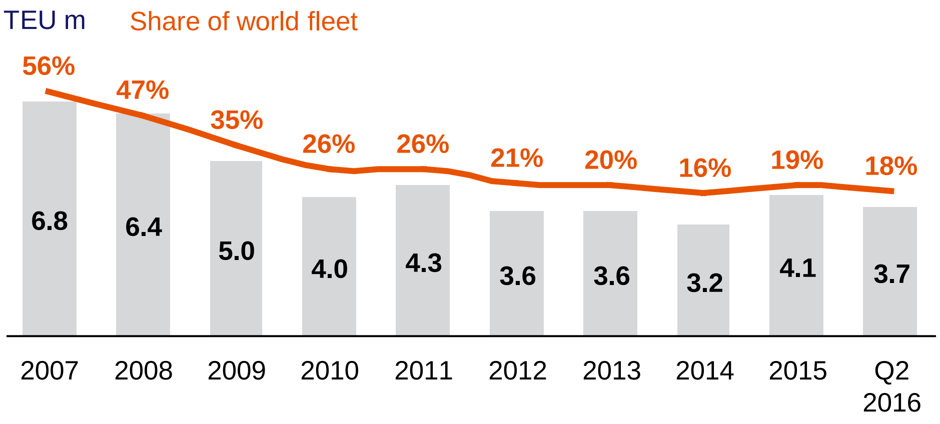
Comments

- **Muted global trade** growth based on increased economic risks affected demand for global container shipping services
- Intense competition increased **pressure on freight rates** in Q2 leading to higher than expected rate declines to unsustainable levels
- Even though freight rates have finally gone back up towards the **peak season** in various trades this rebound is coming later than anticipated and more is needed going forward
- **Supply / demand gap** to decrease over next months as growth in global container vessel capacity is expected to be lower than initially forecasted due to scrapping of old and inefficient vessels and postponements of deliveries
- Capacity level of **idle ships** has risen sharply in recent quarters

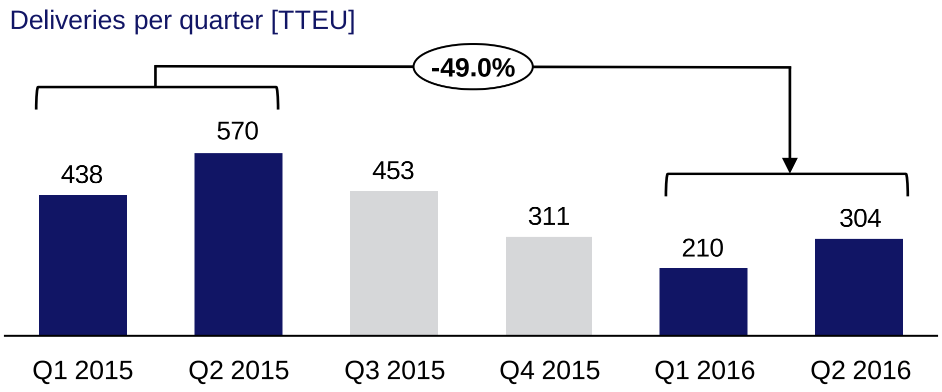
1) The CCFI reflects China's nationwide export container transport and comprises the reported freight rates of 22 shipping companies

However, signs supporting a possible recovery over the second half of 2016 remain

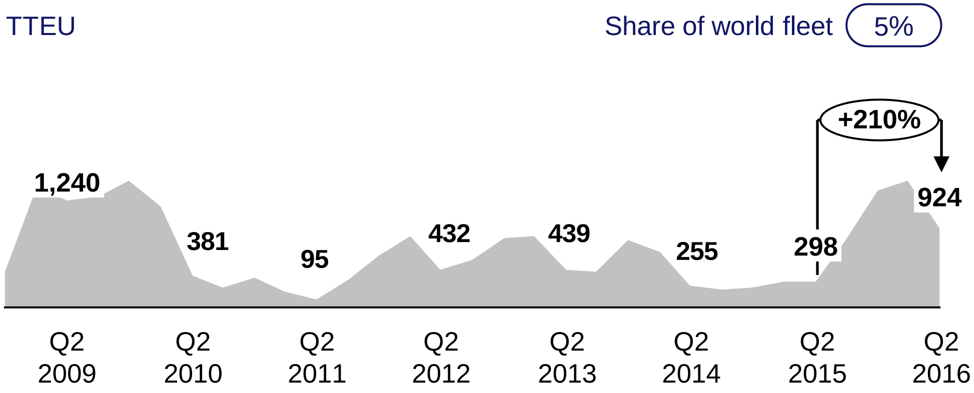
Orders for newbuilds normalized…



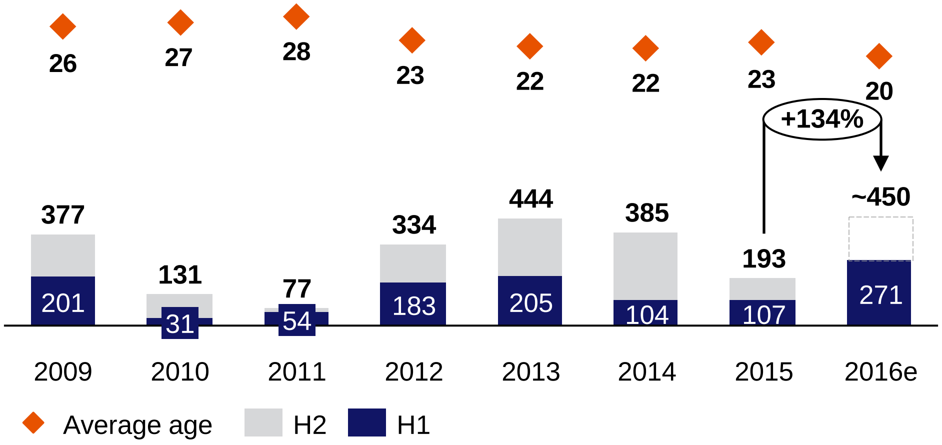
…and ship deliveries in H1 slowed down



Idle capacity remains high…



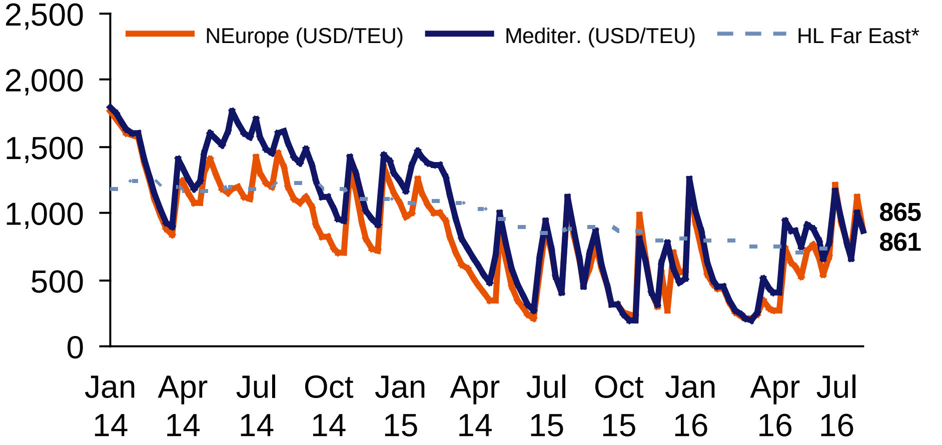
…and scrapping at multi-years high



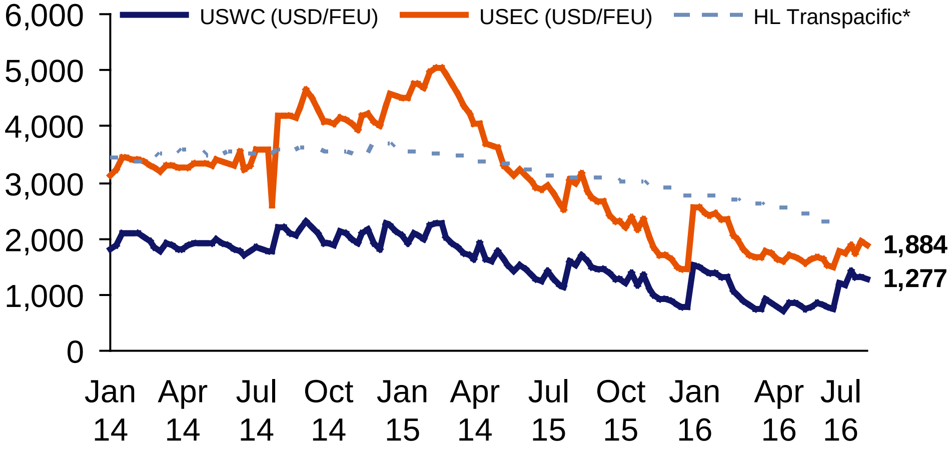
Source: Alphaliner weekly newsletter, MDS Transmodal, Clarksons, Drewry

In the second half, we will do whatever we can to get freight rates back to more sustainable levels

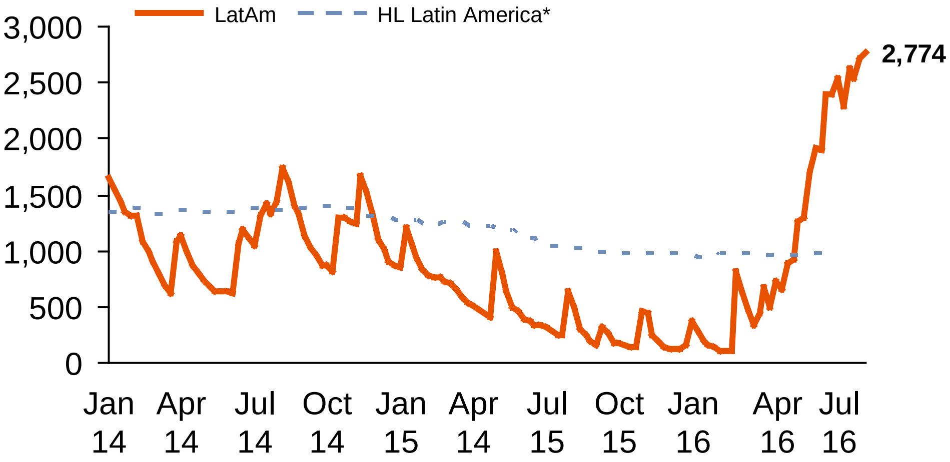
Shanghai – Europe (SCFI)



Shanghai – USA (SCFI)



Shanghai – Latin America (SCFI)



Comments

Further freight rate increases planned for August and September 2016 by various carriers, e.g.:[1)]

- **Hapag-Lloyd** – incl. FE-LA (USD 1,050/TEU), LA (USD 200/TEU), FE-ME (USD 100/TEU), FE-Aus (USD 300/TEU)
- **Maersk** – incl. FE-LA (USD 750/TEU), ISC-Africa (USD 150/TEU), ISC-LA (USD 150/TEU)
- **CMA CGM** – incl. FE-Africa (USD 400/TEU), FE-Europe (USD 1,850/TEU), ISC-Africa (USD 300/TEU), Europe-ME (USD 200/TEU), Europe-ISC (USD 300/TEU)
- **OOCL:** incl. FE-LA (USD 750/TEU)
- **Hamburg Süd:** incl. FE-LA (USD 750/TEU)

Source: Shanghai Shipping Exchange (5 August 2016), Company information

1) Based on peer and industry publications

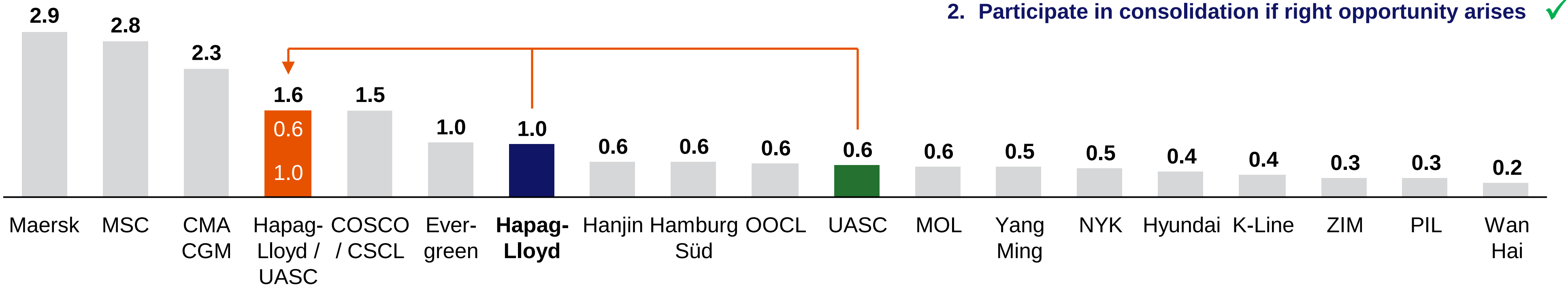
* Hapag-Lloyd trade definition

Going forward the industry is changing – Alliances are being reshaped and leading players are consolidating

Hapag-Lloyd

The industry is changing

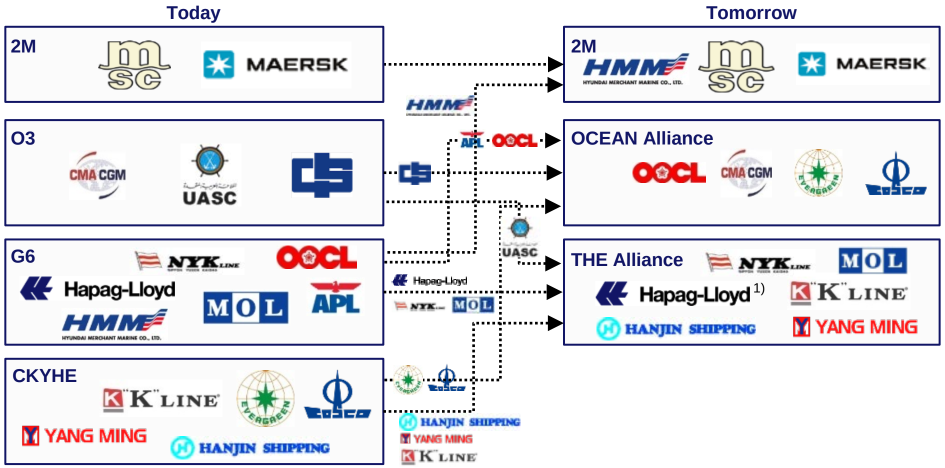
Carrier capacity [TEU m]



We had communicated the following objectives for 2016:

1. **Secure our position in a strong and integrated alliance** ✓
2. **Participate in consolidation if right opportunity arises** ✓

Alliances are being re-shaped…



…in the face of a consolidating market

2014 ✓ Hapag-Lloyd + CSAV 1.0 m TEU	2015 ✓ Hamburg Süd + CCNI 0.6 m TEU	2016 ✓ CMA CGM + APL 2.3 m TEU
2016 ✓ COSCO + CSCL 1.5 m TEU	2016 Hapag-Lloyd + UASC 1.6 m TEU	

1) Subject to a successful closure of the transaction between Hapag-Lloyd and UASC, as well as regulatory approvals, the UASC tonnage is anticipated to become part of THE Alliance

Source: MDS Transmodal July 2016, Hapag-Lloyd data, only vessels >399TEU

Disappointing rate development affects our Hapag-Lloyd results in the first half of 2016

Operational KPIs

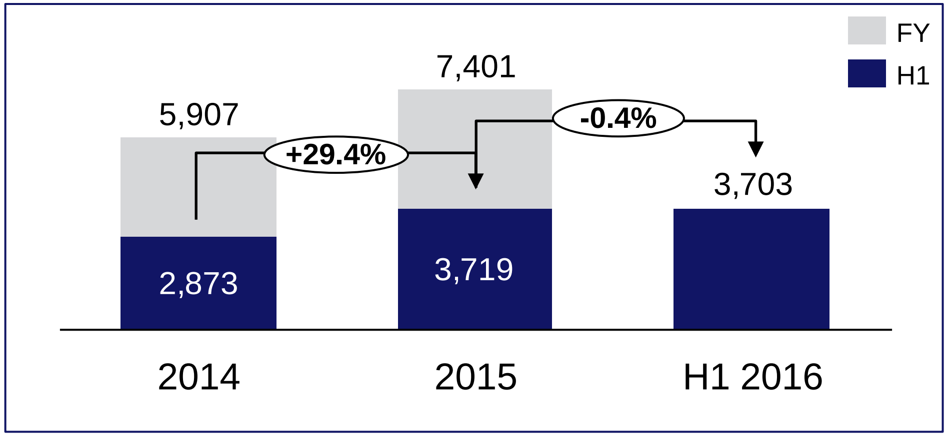
	Q1 2016	Q2 2016	H1 2016	H1 2015	YoY ∆ / %
Transport volume [TTEU]	1,811	1,892	3,703	3,719	-16 / -0.4%
Freight rate [USD/TEU]	1,067	1,019	1,042	1,296	-254 / -19.6%
Bunker price MFO [USD/t]	178	182	180	346	-166/ -48.0%
Exchange rate [EUR/USD]	1.10	1.12	1.11	1.12	-0.01 / -0.3%
Revenue [USD m]	2,124	2,088	4,212	5,213	-1,001 / -19.2%
EBITDA [USD m]	136	83	219	551	-332 / -60.3%
EBIT [USD m]	5	-50	-44	299	-343 / n.m.
EAT [USD m]	-47	-111	-158	176	-334 / n.m.
Investments [USD m](1)	105	115	220	502	-283 / -56.3%

1) Balance sheet investments in PPE

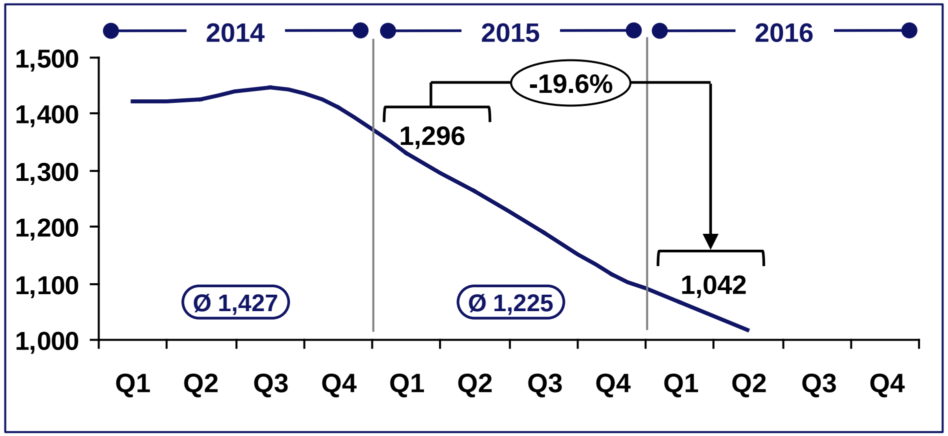
Hapag-Lloyd volume stable despite weak growth – Freight rates decline further to record low levels

Hapag-Lloyd

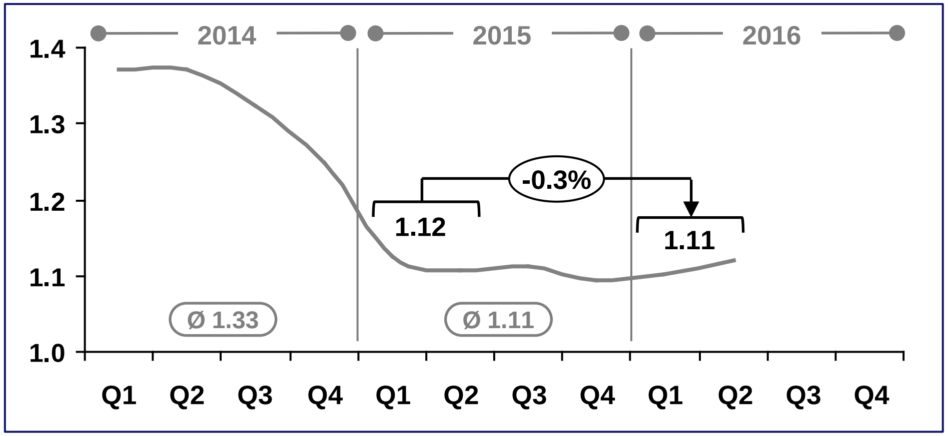
Transport volume [TTEU]



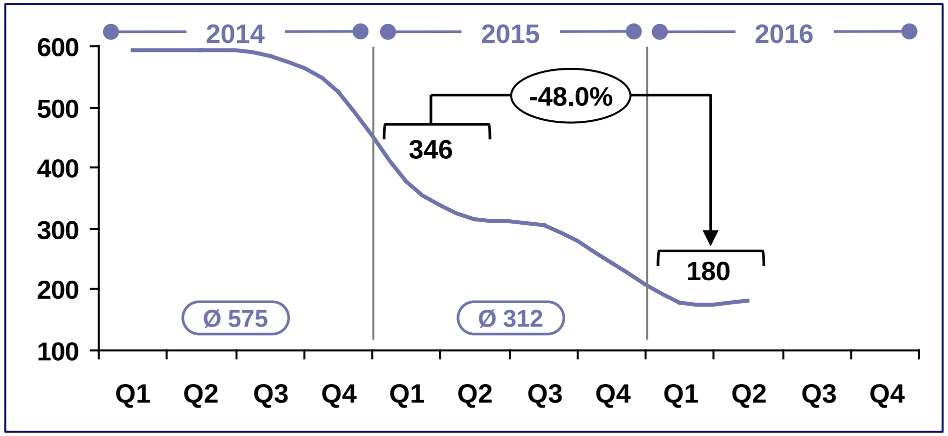
Freight rate [USD/TEU]



FX-rate (USD/EUR)

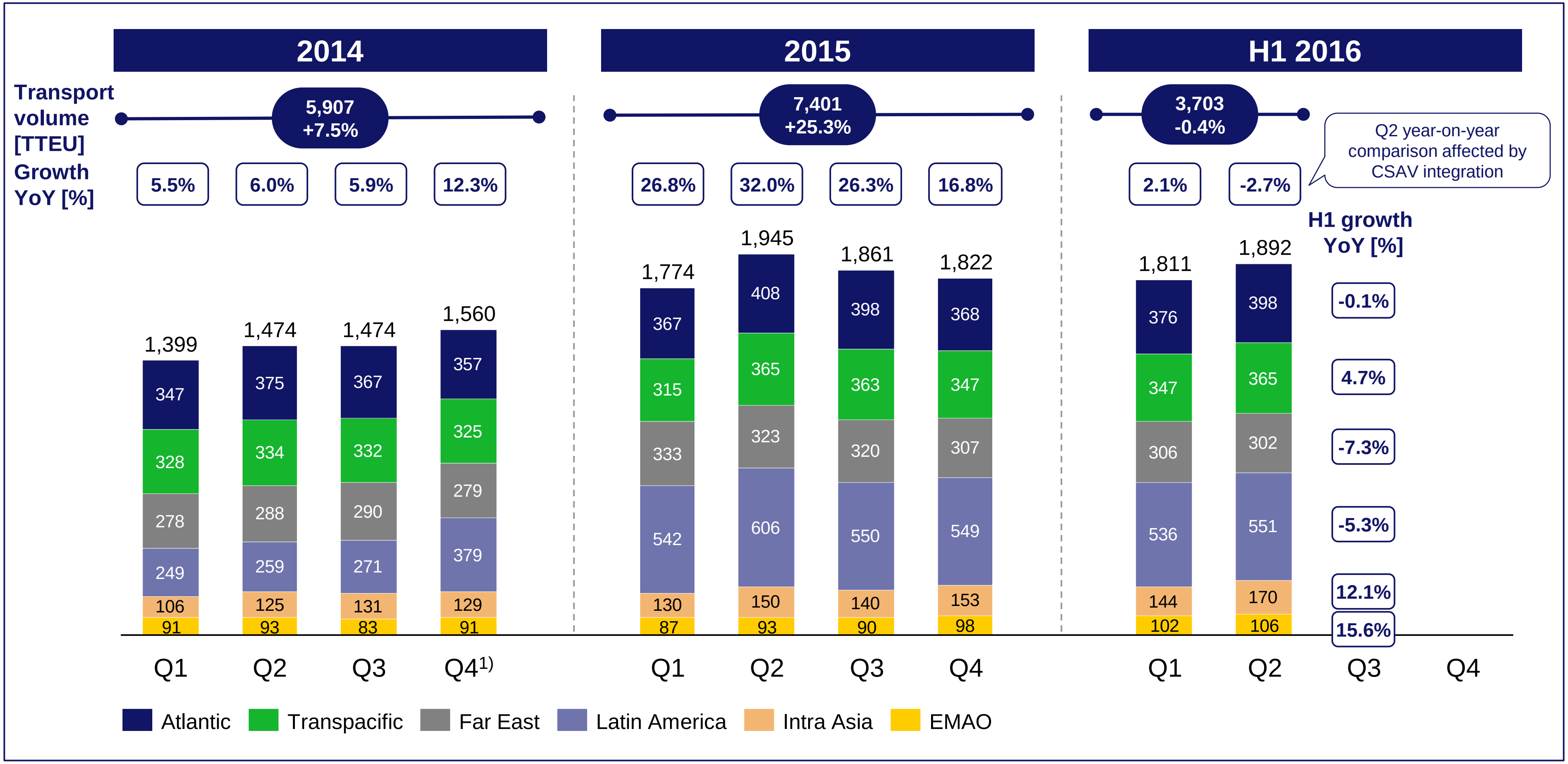


Bunker price [USD/mt]



Transport volume stable around 3.7 TEU m in H1 2016

Transport volume [TTEU]

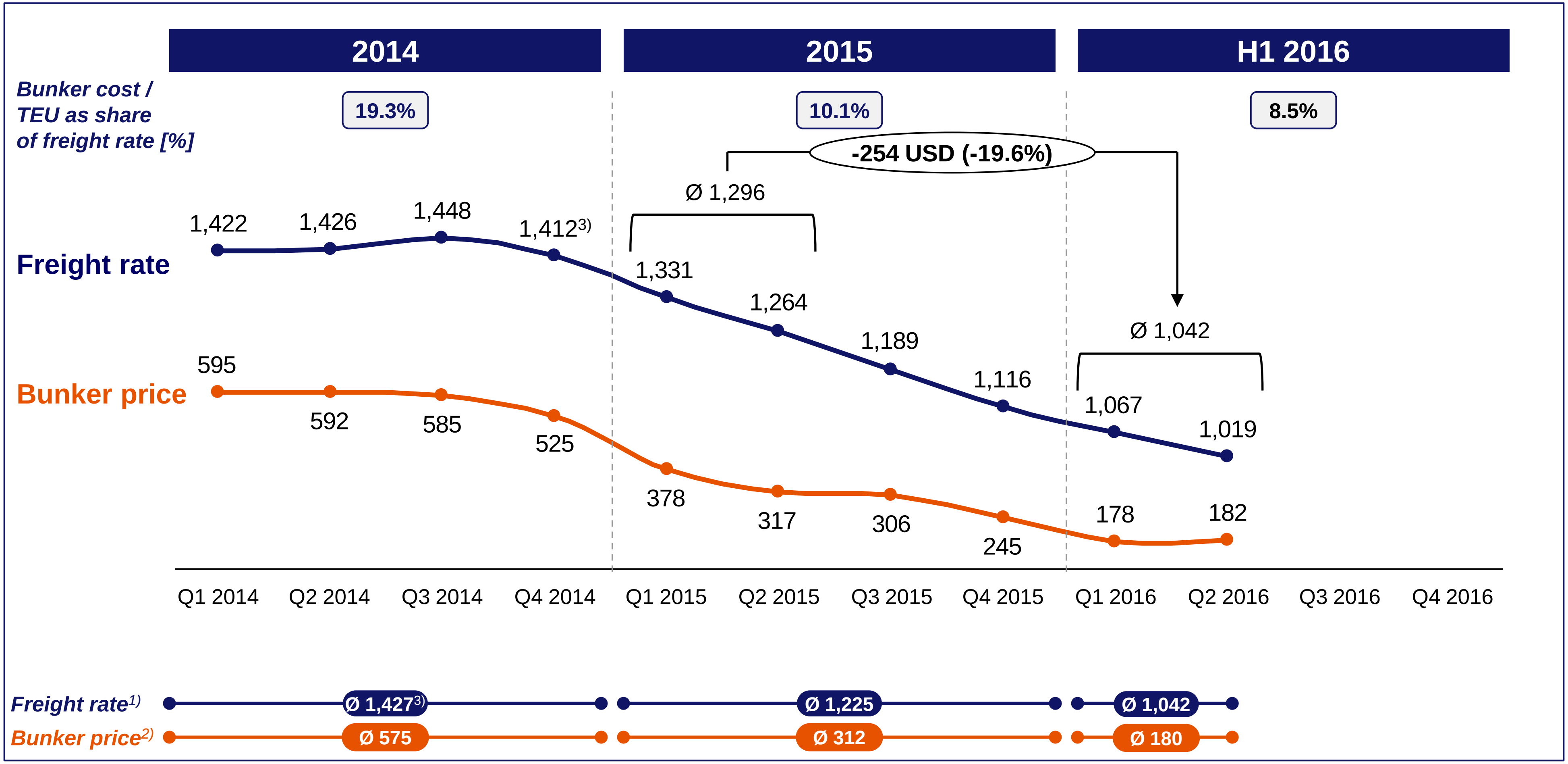


1) HLAG + CCS as of 2 December 2014

Freight rate fell by 254 USD/TEU to 1,042 USD/TEU – Our average bunker price decreased to 180 USD/t

Hapag-Lloyd

Freight rate[1)] [USD/TEU] vs. bunker price[2)] [USD/t]

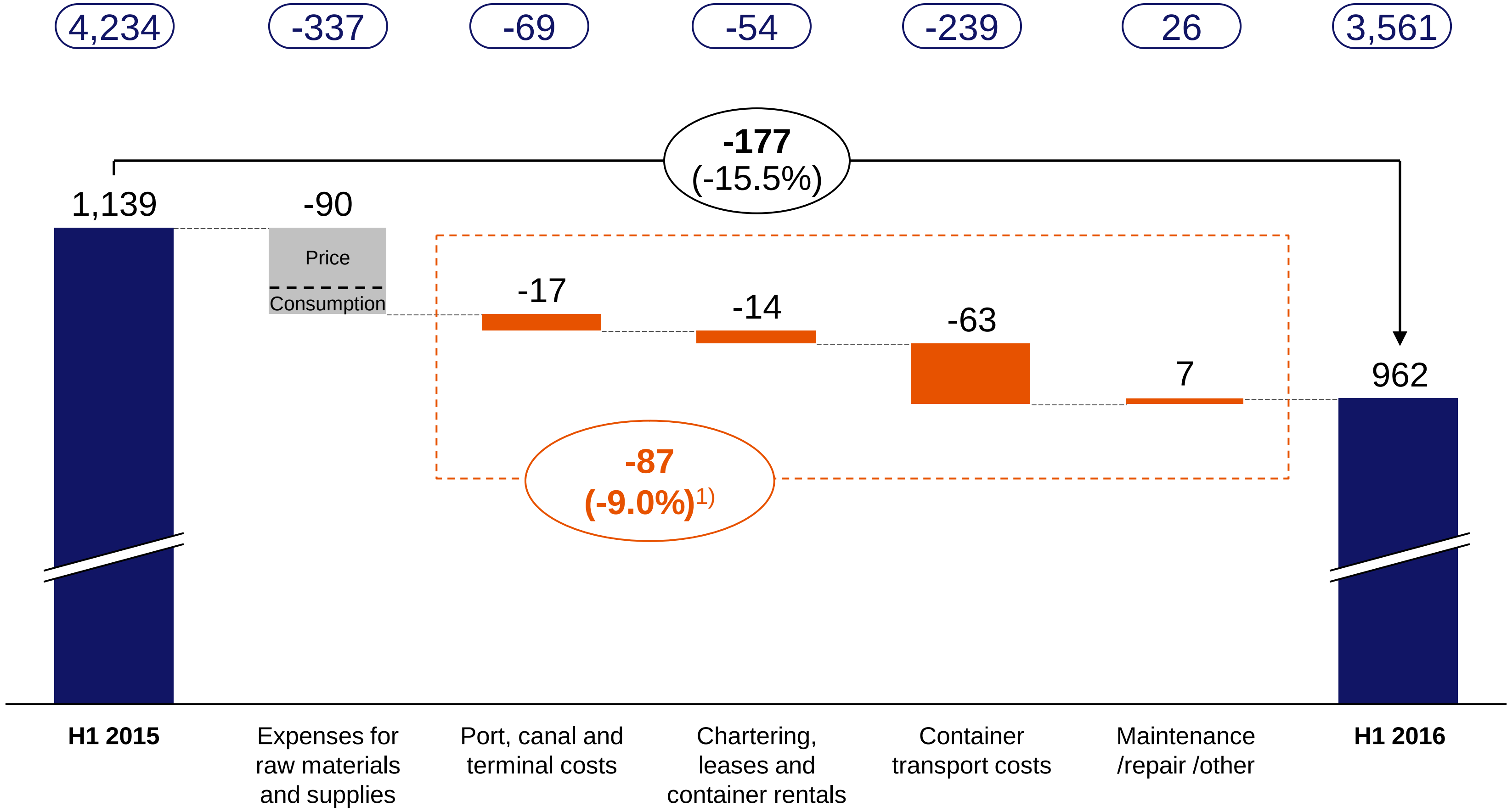


1) Hapag-Lloyd average freight rate per period 2) Hapag-Lloyd average consumption price per period, 2014 excl. CCS (1M) 3) HLAG + CCS as of 2 Dec 2014

Overall transport expenses reduced by 673 USD m thanks to synergies and efficiency programs

Transport expenses per TEU [USD/TEU]

Transport expenses [USD m]



5 **Compete to Win**

4 **Close the Cost Gap**

3 **Structural Improvements**

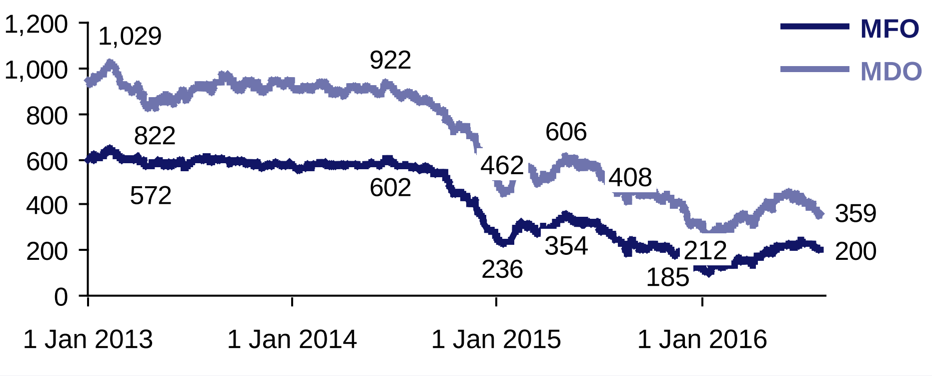
2 **OCTAVE**

1 **CUATRO**

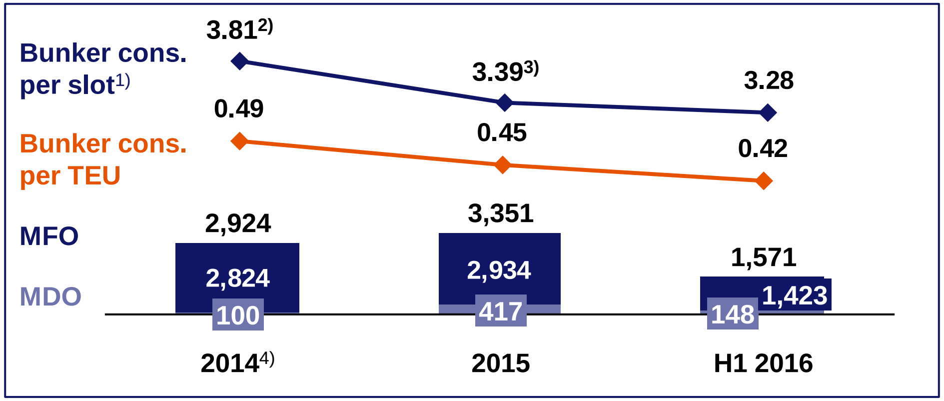
1) Cost of purchased services H1 2016: 962 USD/TEU

Bunker expenses significantly reduced benefitting from lower price and improved consumption

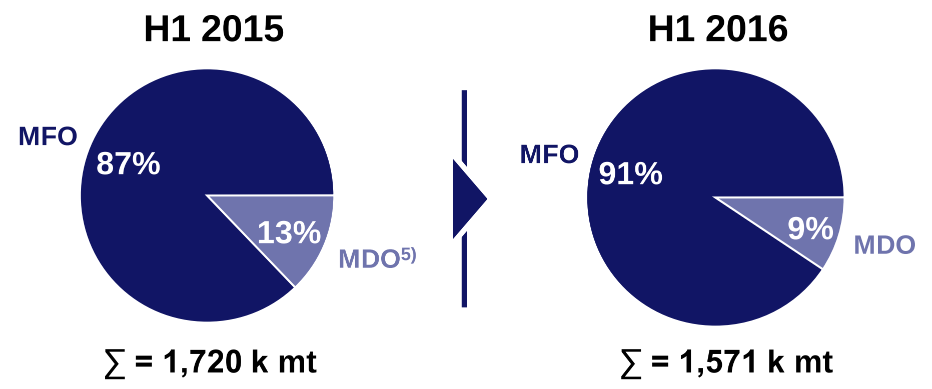
Bunker price [Rotterdam; USD/mt]



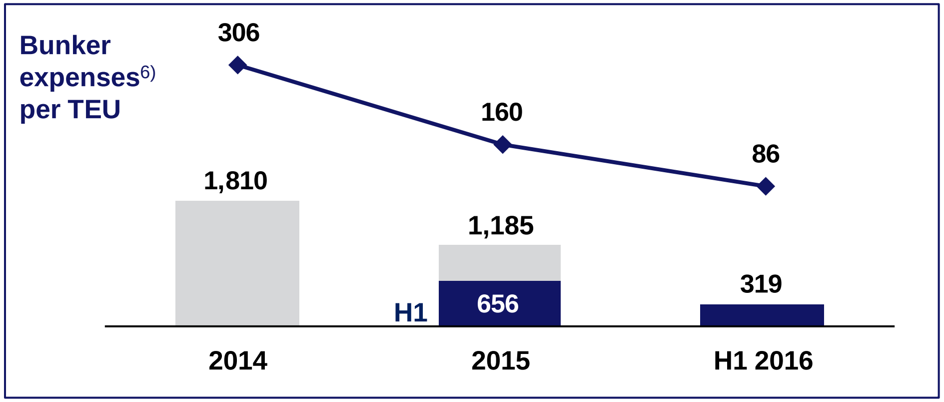
Bunker consumption [mt/slot; mt/TEU; k mt]



Bunker mix [MFO; MDO]



Bunker expenses[6] [USD/TEU; USD m]



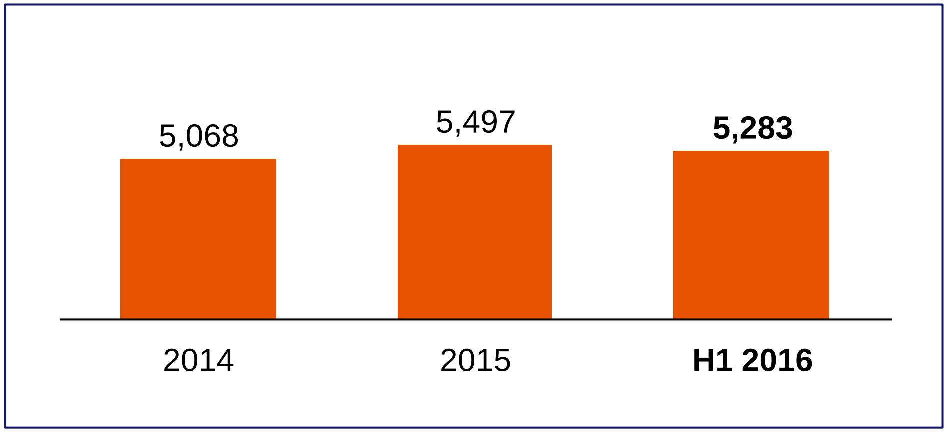
1) Average nominal deployed capacity in TEU 2) HLAG excluding CCS 3) Including technical effect due to initial addition of CSAV fleet at the beginning of 2015 4) HLAG + CCS as of 2nd December 2014 5) Due to CCS integration slight categorization differences may occur 6) Expenses for raw materials and supplies

Source: Bloomberg (4 August 2016)

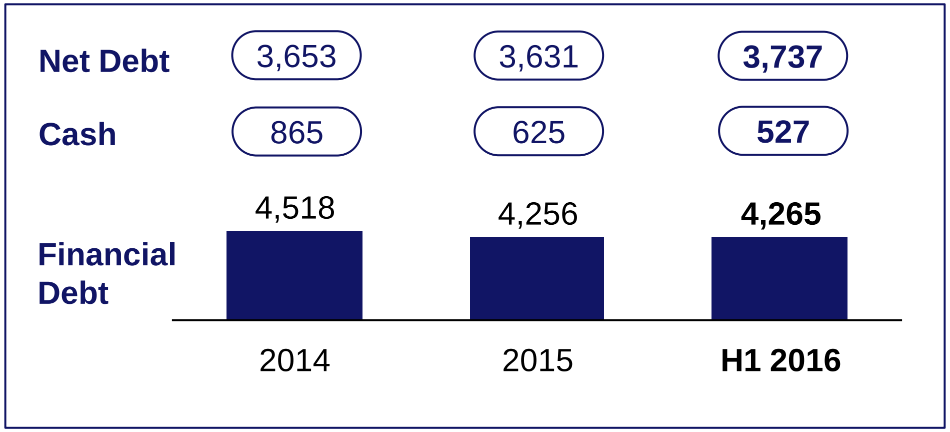
Equity at USD 5.3 bn and liquidity at USD 0.9 bn – Capital increase of USD 400 m post Closing

Hapag-Lloyd

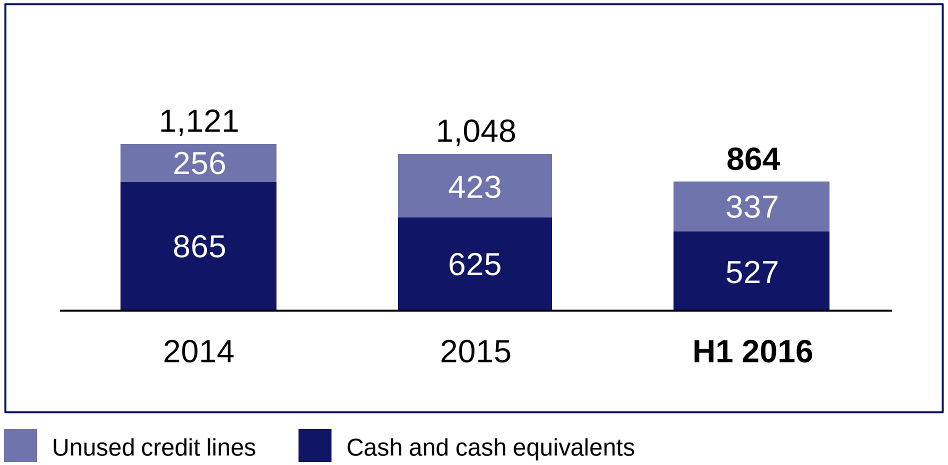
Solid equity base [USD m]



Stable financial debt [USD m]



Adequate liquidity reserve [USD m]

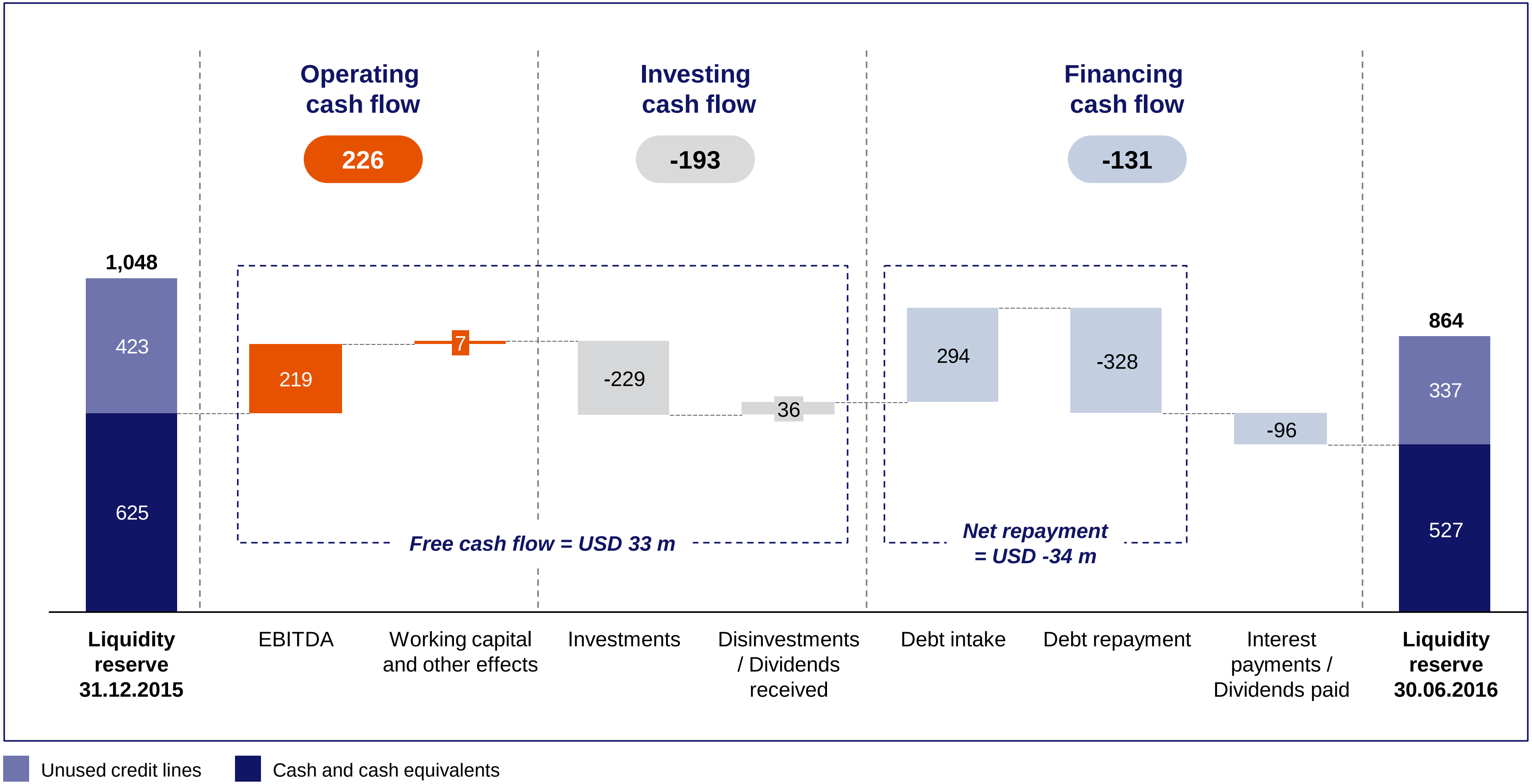


UASC deal implications

- **Cash capital increase of USD 400 m** (equivalent) planned within six months after the closing of the transaction with UASC
- **Strengthening of shareholder base** with the new key shareholders Qatar Holding LLC and the Public Investment Fund of the Kingdom of Saudi Arabia
- **Value protection** via guaranteed equity, cash and debt covenants (as of certain Relevant Dates)

Positive free cash flow of USD 33 m in H1 2016 – Net repayment in financial debt of USD 34 m

Cash flow H1 2016 [USD m]



Hapag-Lloyd adjusted its outlook for 2016 as freight rate development is significantly weaker than expected

Revised Outlook 2016

Transport volume	**Increasing slightly**
Bunker consumption price	**Clearly decreasing**
Freight rate	**Clearly decreasing**
EBITDA	**Clearly decreasing** 🟧
EBIT	**Clearly decreasing** 🟧

🟧 Revised guidance versus Interim Report Q1 2016

Comments

- **Hapag-Lloyd adjusts its outlook** for the financial year 2016 as the development of the freight rates is significantly weaker than expected
- The revised expectation of the Executive Board is **a clearly decreasing EBITDA** and a clearly decreasing EBIT compared with previous year
- In the second quarter of 2016 **the average freight rate of Hapag-Lloyd decreased to 1,019 USD/TEU**, i.e. 245 USD/TEU below prior year period (1,264 USD/TEU in Q2 2015) – **the recovery at the beginning of July does not seem sufficient** and sustainable enough
- **Additionally bunker prices have increased** throughout the second quarter of 2016
- After the Business Combination with United Arab Shipping Company S.A.G. (UASC) **transaction related one-off costs will also impact the results** in 2016

Agreements on merger between Hapag-Lloyd and UASC signed, creating a top tier pure-play carrier

Combined Entity at a glance[1)]

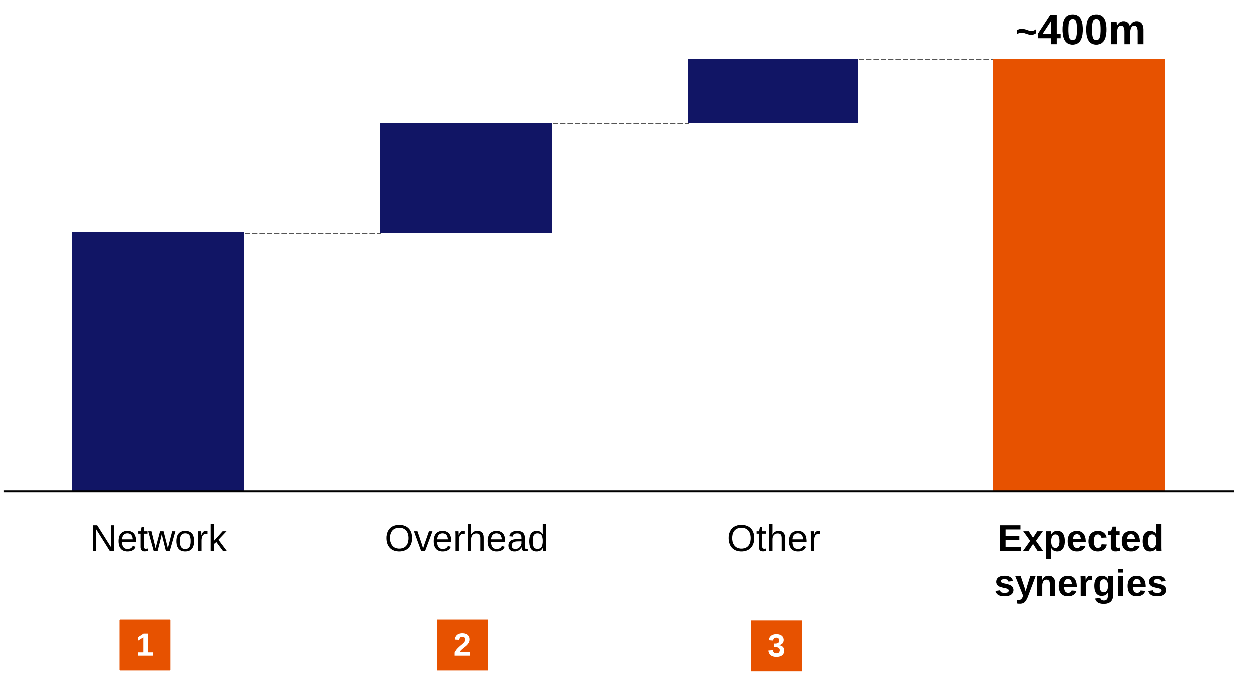
	Hapag-Lloyd	UASC	**Combined Entity[2)]**
Corporate HQ	Hamburg	Dubai	**Hamburg**
Alliance membership	G6	Ocean 3	**THE Alliance**
Ships [#]	170	61	**231**
Container [TTEU]	1,513	682	**2,195**
Capacity [TEU m]	1.0	0.6	**1.6**

- Combination assures **top 5 position** globally and on key trades against the backdrop of a consolidating market
- Further balancing of trade portfolio with leadership on **Middle East Trades**
- Increased competitiveness through complementary **young** and **fuel-efficient fleet with large share of ULCVs**
- Sustainable market position **without further short-term fleet investments**
- Significant value creation through expected run-rate **synergies of at least USD 400 m** per annum
- Strong partner in the light of the **ongoing alliance reshuffling**
- **Supportive core shareholders** and capital market investors

1) 30 June 2016 2) Sum of stand-alone figures

Value creation: Synergies of at least USD 400 m expected mainly in network and overhead

Synergy potential, full run-rate [USD m]



Synergies of at least USD 400 m per year from 2019 onwards – approx. 1/3 to be achieved in 2017 already
One-off costs of approx. USD 150 m largely payable in 2016/2017

Comments

1 Network

- Optimized new vessel deployment / network
- Efficient use of new fleet

2 Overhead

- Consolidation of Corp. and Regional HQs
- Consolidation of country organizations
- Other overhead reductions

3 Other (terminals, equipment and intermodal)

- Lower container handling rates per vendor/location
- Imbalance reduction and leasing costs optimization
- Best practice sharing

Modern fleet: No need to further invest in the next years due to complimentary ship newbuildings

Hapag-Lloyd

Vessel delivery schedule 2015-2017

VESSEL		2015		2016e		2017e
		H1	H2	H1	H2	H1
18,000 TEU Vessels						
	Capacity [TEU]	18,000	54,000	36,000	-	-
	Vessels	1	3	2	-	-
15,000 TEU Vessels						
	Capacity [TEU]	45,000	15,000	60,000	30,000[1]	-
	Vessels	3	1	4	2[1]	-
10,500 TEU Vessels						
	Capacity [TEU]	-	-	-	21,000	31,500
	Vessels	-	-	-	2	3
9,300 TEU Vessels						
	Capacity [TEU]	37,200	9,300	-	-	-
	Vessels	4	1	-	-	-
3,500 TEU Vessels						
	Capacity [TEU]	-	-	7,000	-	-
	Vessels	-	-	2	-	-
TOTAL	Capacity [TEU]	100,200	78,300	103,000	51,000[1]	31,500
	Vessels	8	5	8	4[1]	3

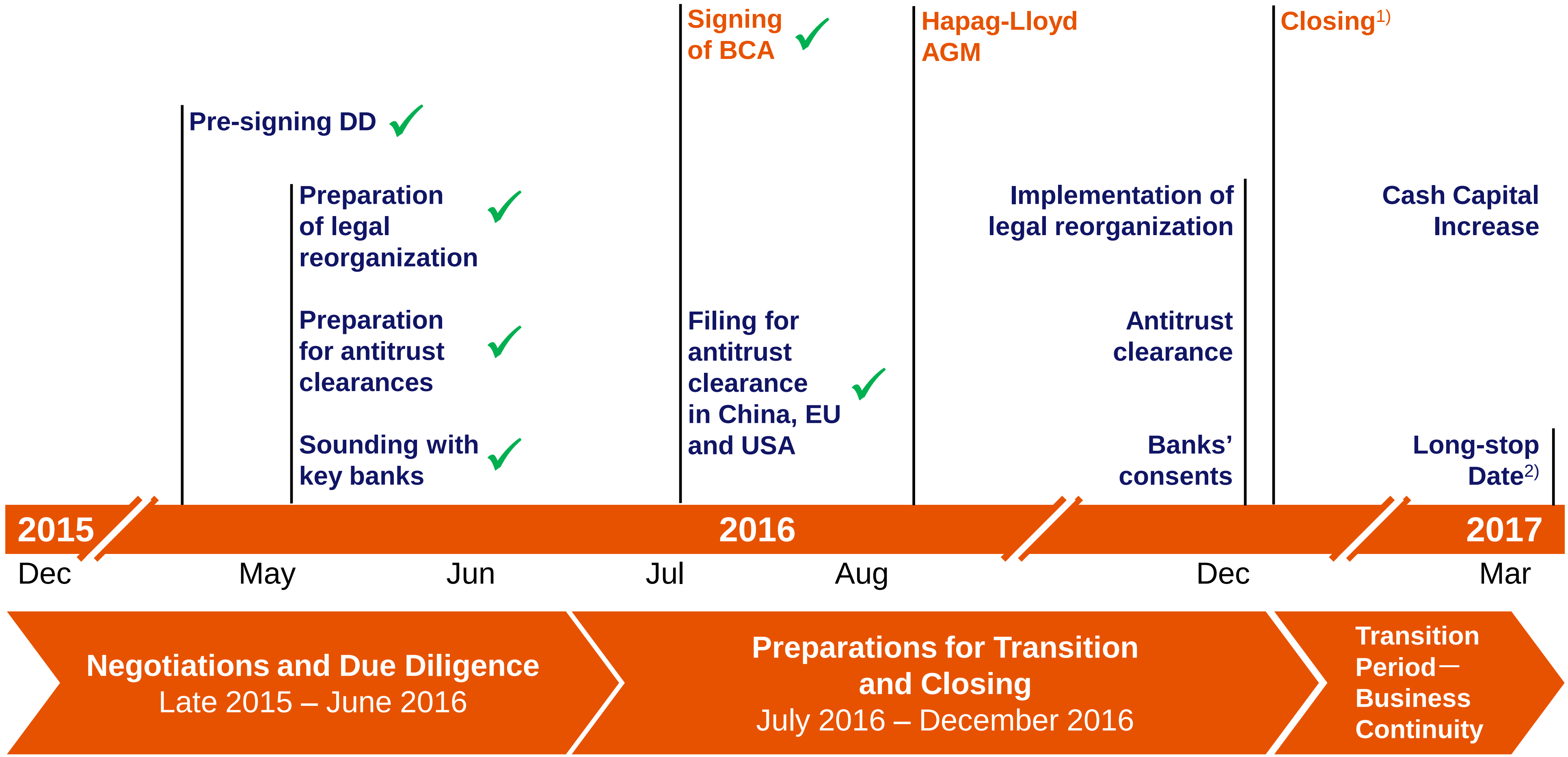
No further investments needed

- In order to be competitive mid-term, **Hapag-Lloyd would have needed significant investments** in ultra-large container vessels in upcoming years (as envisaged in IPO process)
- **UASC had recently ordered 17 fuel-efficient big ships** (6x 18,000 TEU and 11x 15,000 TEU) most of them were delivered in 2015/2016
- The Combined Entity will thereby operate **one of the youngest and most efficient fleets** in the industry
- Hence, no need for new vessel investment in next years – the **fleet expenditures have been basically "pulled forward"**
- The Combined Entity will **focus on maximizing free cash flow to deleverage quickly**

1) Delivery of last two 15,000 TEU vessels to be delayed from H2 2016 into 2017

Closing of the transaction expected by end of 2016 (subject to necessary approvals)

Indicative timeline



Pre-signing DD ✓

Preparation of legal reorganization ✓

Preparation for antitrust clearances ✓

Sounding with key banks ✓

Signing of BCA ✓

Filing for antitrust clearance in China, EU and USA ✓

Hapag-Lloyd AGM

Implementation of legal reorganization

Antitrust clearance

Banks' consents

Closing[1)]

Cash Capital Increase

Long-stop Date[2)]

2015 2016 2017

Dec May Jun Jul Aug Dec Mar

Negotiations and Due Diligence
Late 2015 – June 2016

Preparations for Transition and Closing
July 2016 – December 2016

Transition Period – Business Continuity

1) Subject to necessary approvals 2) Long stop date for closing conditions

In H2, our focus is to further improve our cost base, to support rate recovery and to prepare UASC integration

Main focus in the second half (pre Closing)

- In the second half of the year, we continue to focus our **cost savings and improvement programs** (Cuatro synergies, Octave measures, Compete to Win)
- Furthermore, we will do whatever we can to get **freight rates back to more sustainable levels**
- In this difficult competitive environment, it is very important
  - to **complete the transaction with UASC as quickly as possible** and
  - to **start the integration of UASC immediately after the completion** of all pre-closing conditions
- The integration will bring us annual **net synergies of at least USD 400 million**, some of which should already take effect next year

Financial policy going forward (post Closing)

Profitability	Based on improved fleet ownership structure and synergy realization the EBITDA margin will increase significantly
Investments	No new vessel investments in next years – Maximize free cashflow
Deleveraging	Clear deleveraging target: Reduce net leverage to ~3.5x by 2018
Liquidity	Committed to an adequate liquidity reserve (USD 1.1-1.2 bn)[1]
Capital Increase	Cash capital increase backstopped by certain key shareholders[2]

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[1] Cash and cash equivalents plus undrawn credit lines

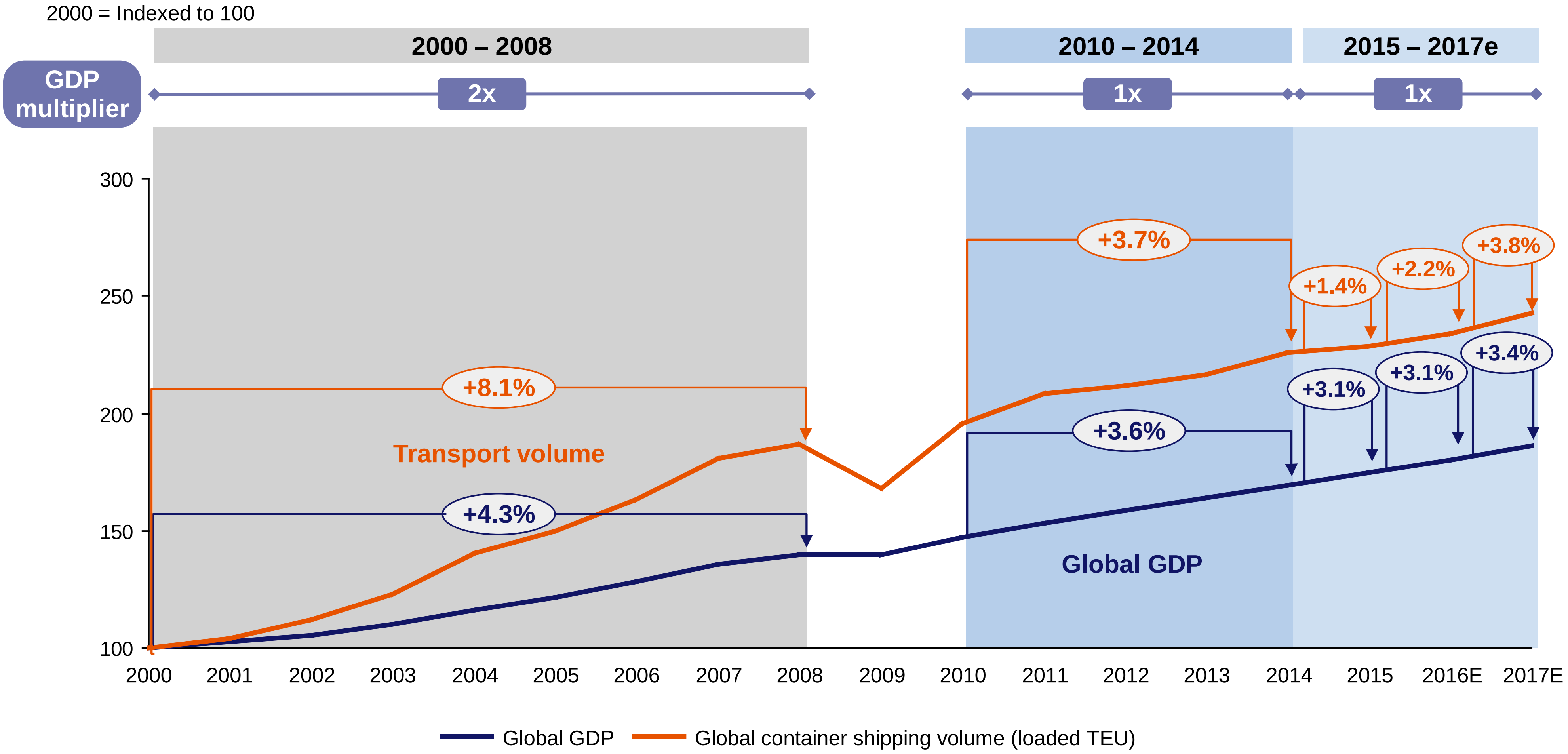
[2] 50% backstopped by QH and PIF, 50% backstopped by CSAV and Kühne

Q&A

Hapag-Lloyd

The industry stays highly correlated with global growth – Short term outlook at lower end of mid term 3-5% range

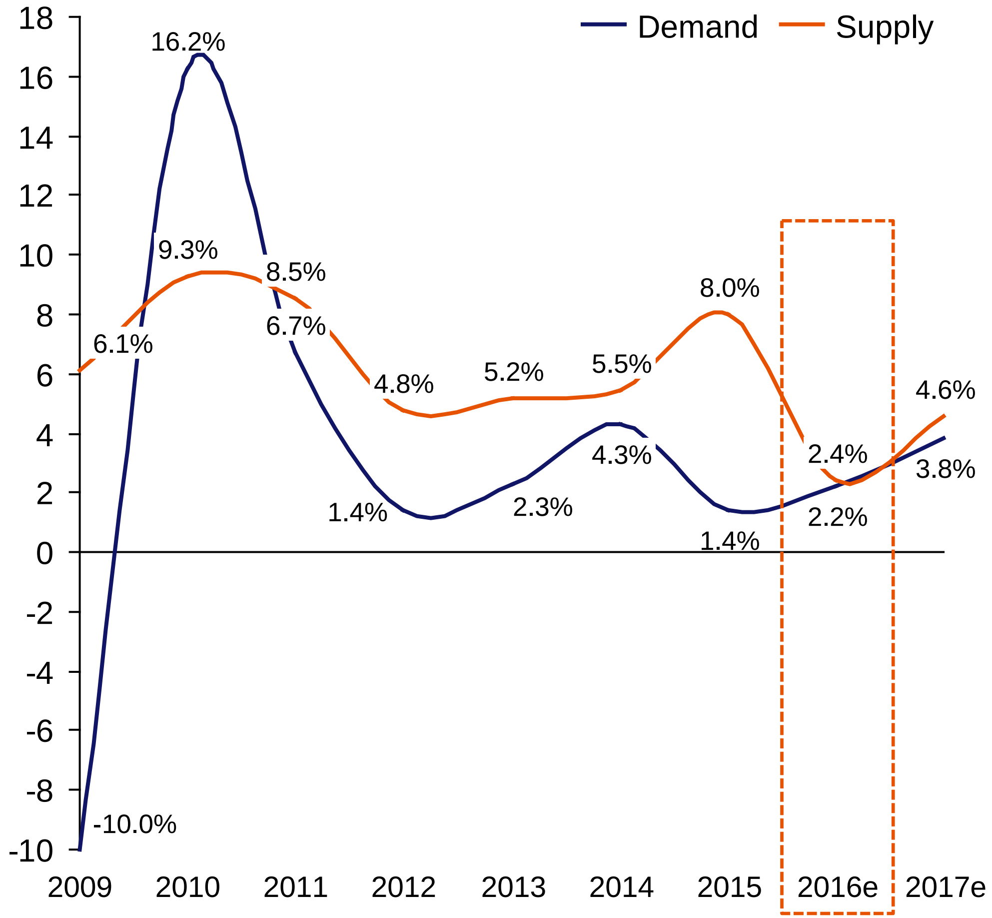
Container shipping volume and global GDP growth



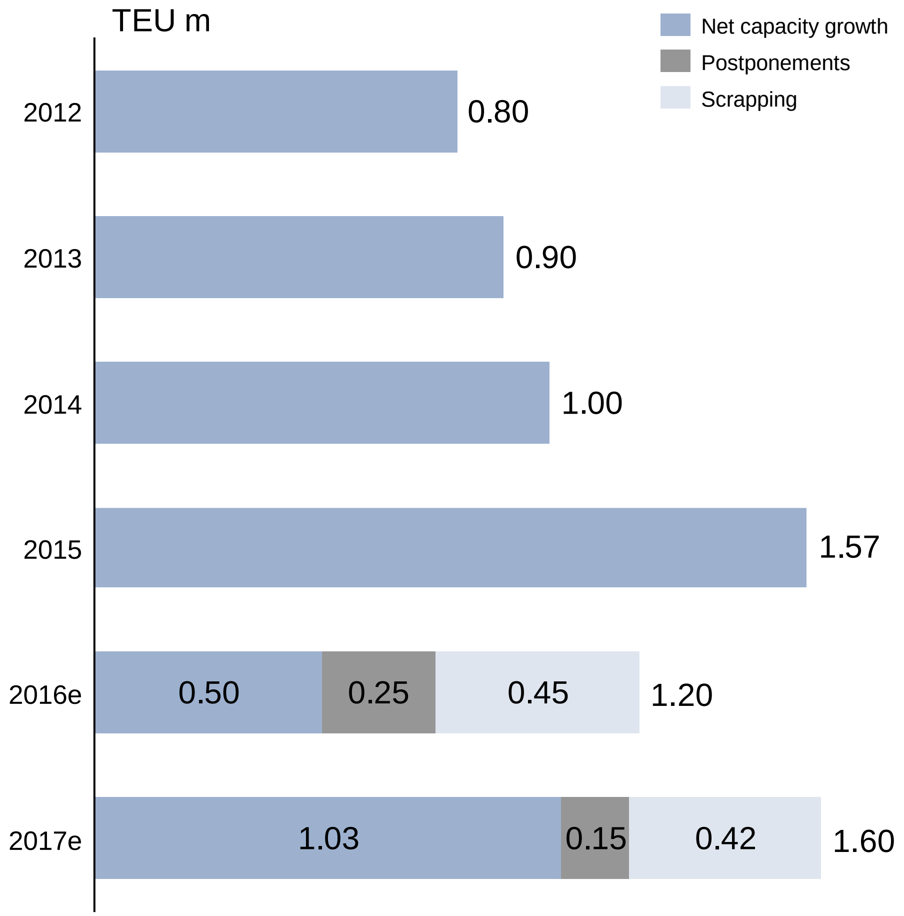
Source: IHS Global Insight July 2016; IMF WEO April / July 2016

Supply demand gap expected to decrease in 2016

Supply / demand development



Net capacity growth

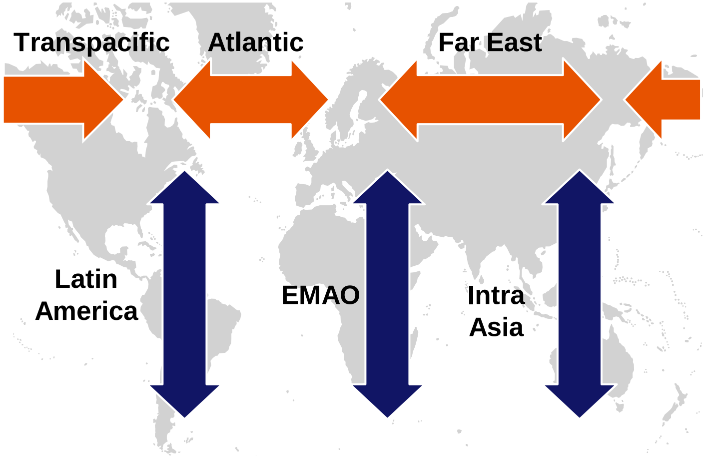


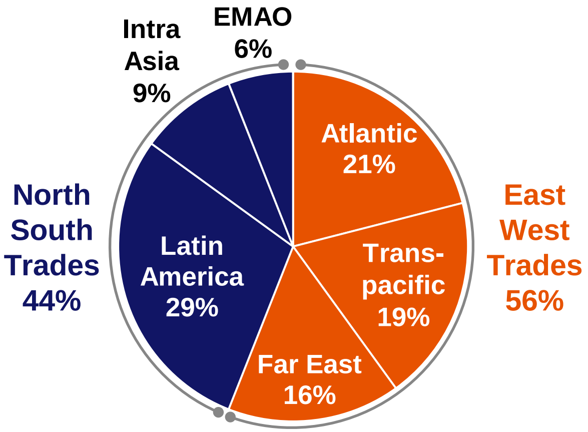
Source: IHS Global Insight July 2016, Transmodal, Drewry, Clarksons

Well-balanced exposure to global trade with strong position in attractive markets and niche businesses

Hapag-Lloyd

Well-balanced global exposure

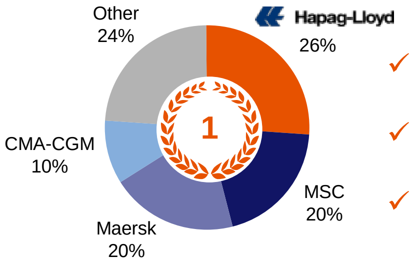




Based on H1 2016 volume

Attractive market presence

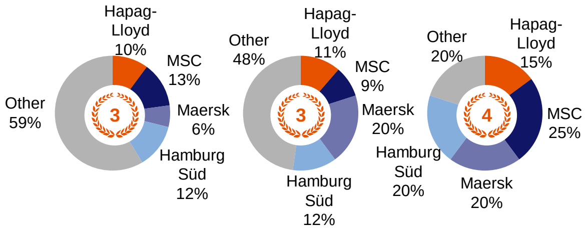
Atlantic



- ✓ Historical stronghold
- ✓ Consolidated and resilient
- ✓ Balanced leg profile

Latin America

LatAM – NA | LatAM – Far East | LatAM – Europe



Hapag-Lloyd actively managed capacity on these trades taking out capacity which affected market shares

Strong niche businesses

Reefer Services	5 Globally
Special Cargo	Strong presence
Dangerous Cargo	Historical stronghold
US Flag	Certified carrier
Cabotage	Flag-protected niche market

Source: Alphaliner July 2016, CTS FY 2014, Dynamar

Imbalances: Hapag-Lloyd outperforms the market

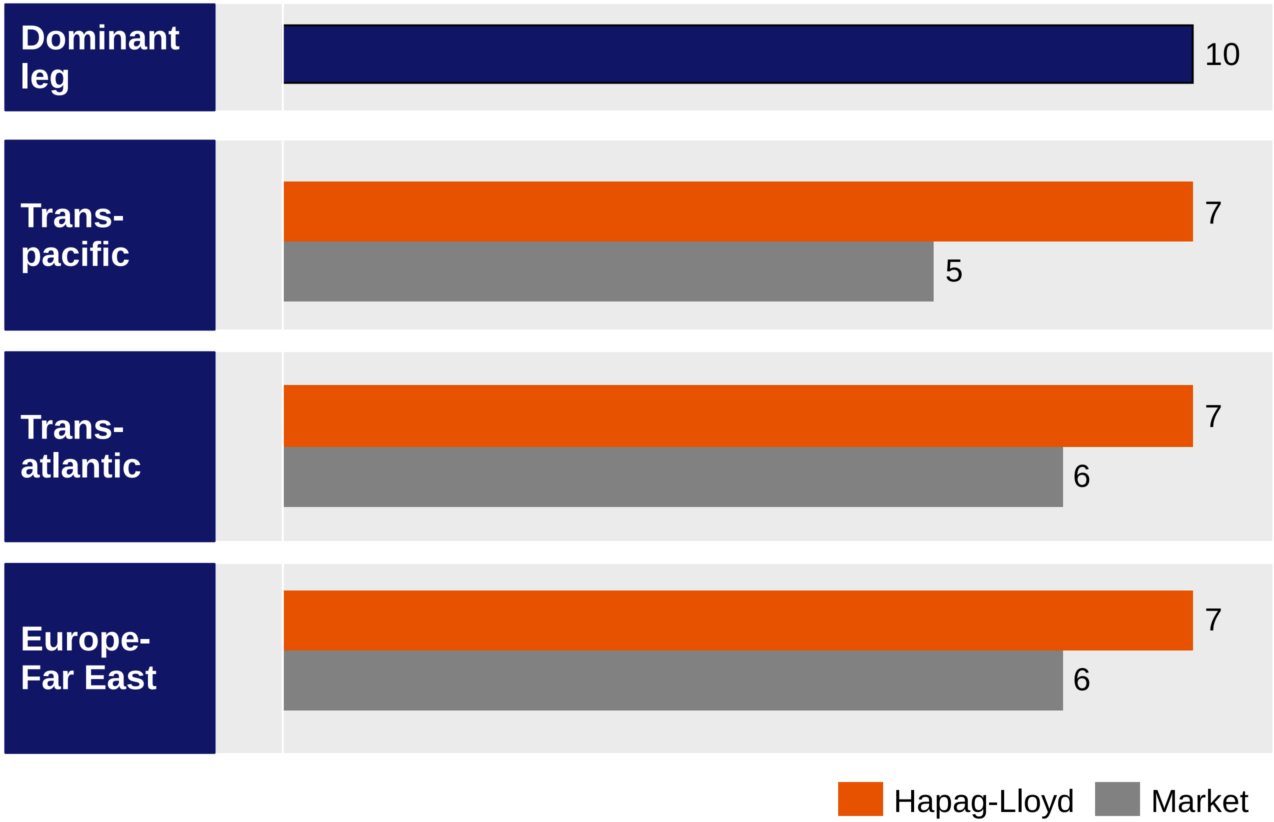
Container Steering

- ✚ Special Know-How/ IT
- ✚ Advantageous customer portfolio
- ✚ Cost-efficient management of equipment flows

▼

More balanced trades, reduction in empty container moves

Number of full non-dominant leg containers per 10 full dominant leg containers[1)]



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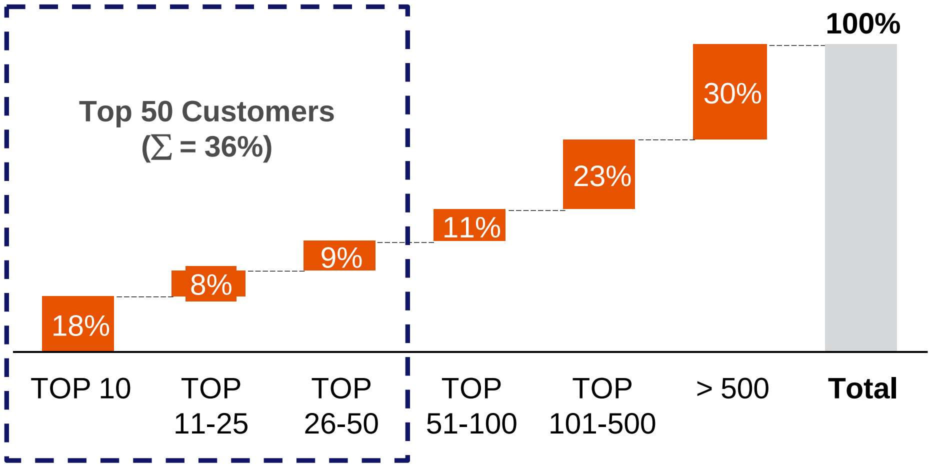
1) This ratio reflects the imbalance in the market (industry average) vs. Hapag-Lloyd imbalance of transport volumes (the higher the ratio, the more balanced in both directions). Ratio has been rounded

Source: IHS Global Insight July 2016; Hapag-Lloyd FY 2015; market data adapted to Hapag-Lloyd trade lane definition

Long-standing and diversified customer base of blue chip customers and a diversified base of goods transported

Hapag-Lloyd

Highly diversified customer base[1]

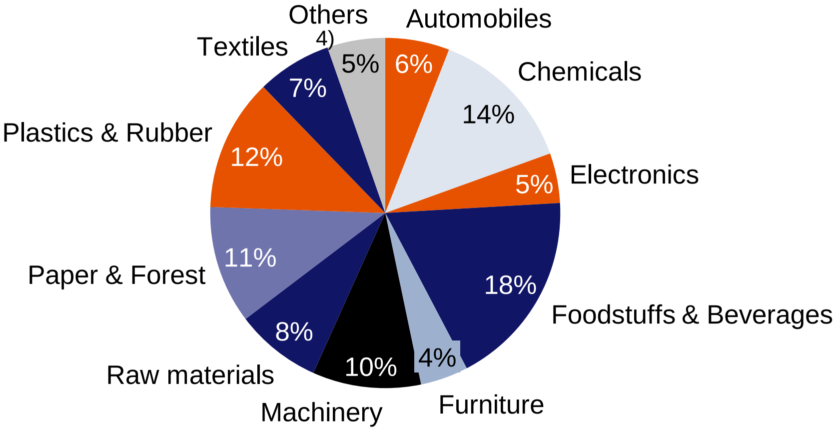


Strong relationship with blue chip customers

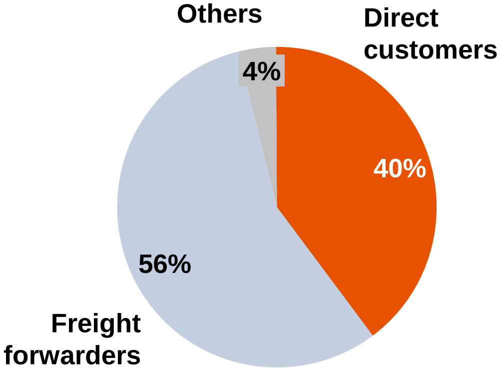
BASF The Chemical Company
IKEA
KÜHNE+NAGEL
GM
PANALPINA on 6 continents
BMW
RENAULT NISSAN
Ford
DHL
ExxonMobil
DB SCHENKER
CATERPILLAR
JF Hillebrand

**Hapag-Lloyd has a highly diversified customer base:
No customer has a share greater than 5% of HL's revenue**

Balanced portfolio of goods transported[2]…



… in a diversified customer portfolio[3]



- Diversified exposure
- Freight forwarders – secure volumes in both directions, optimizing trade flows
- Direct customers – better visibility on future volumes

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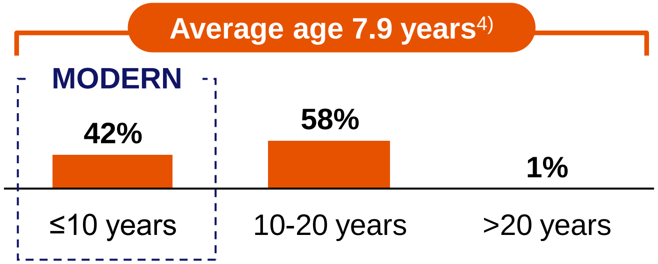
1) Based on 1HY2016 volumes EoV 2) Based on 1HY2016 volumes EoV
3) Based on 1HY2016 volumes EoV 4) Others: FAK = Freight of all kinds

As of 30 June our fleet remains competitive – We will not invest further at this time

Vessel fleet as of 30 June 2016

		Owned1)	Chartered3)	Current fleet	Current orderbook
 >10,000 TEU	Capacity [TEU]	131,674		**131,674**	**52,945**
	Vessels	10		**10**	**5**
 8,000 – 10,000 TEU	Capacity [TEU]	243,614	94,444	**338,058**	
	Vessels	28	11	**39**	
 6,000 – 8,000 TEU	Capacity [TEU]	49,743	37,791	**87,534**	
	Vessels	7	6	**13**	
 4,000 – 6,000 TEU	Capacity [TEU]	68,154	193,705	**261,859**	
	Vessels	15	41	**56**	
 2,300 – 4,000 TEU	Capacity [TEU]	33,800	70,742	**104,542**	
	Vessels	11	23	**34**	
 <2,300 TEU	Capacity [TEU]	3,918	24,319	**28,237**	
	Vessels	2	16	**18**	
Total	**Capacity [TEU]**	**530,9032)**	**421,001**	**951,904**	**52,945**
	Vessels	**73**	**97**	**170**	**5**

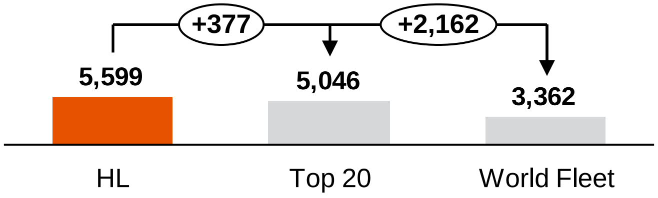
Fleet age [% of total capacity]



Fleet ownership [%]

Owned 56%	Chartered 44%

Average vessel size [TEU]



Total container fleet

1.5m TEU	Owned 43%	Leased 57%

1) Incl. 3 long-term finance leases 2) Incl. 3 chartered-out 3) Includes long-term (>3 years), mid-term (1-3 years) and short-term (<1 year) charters

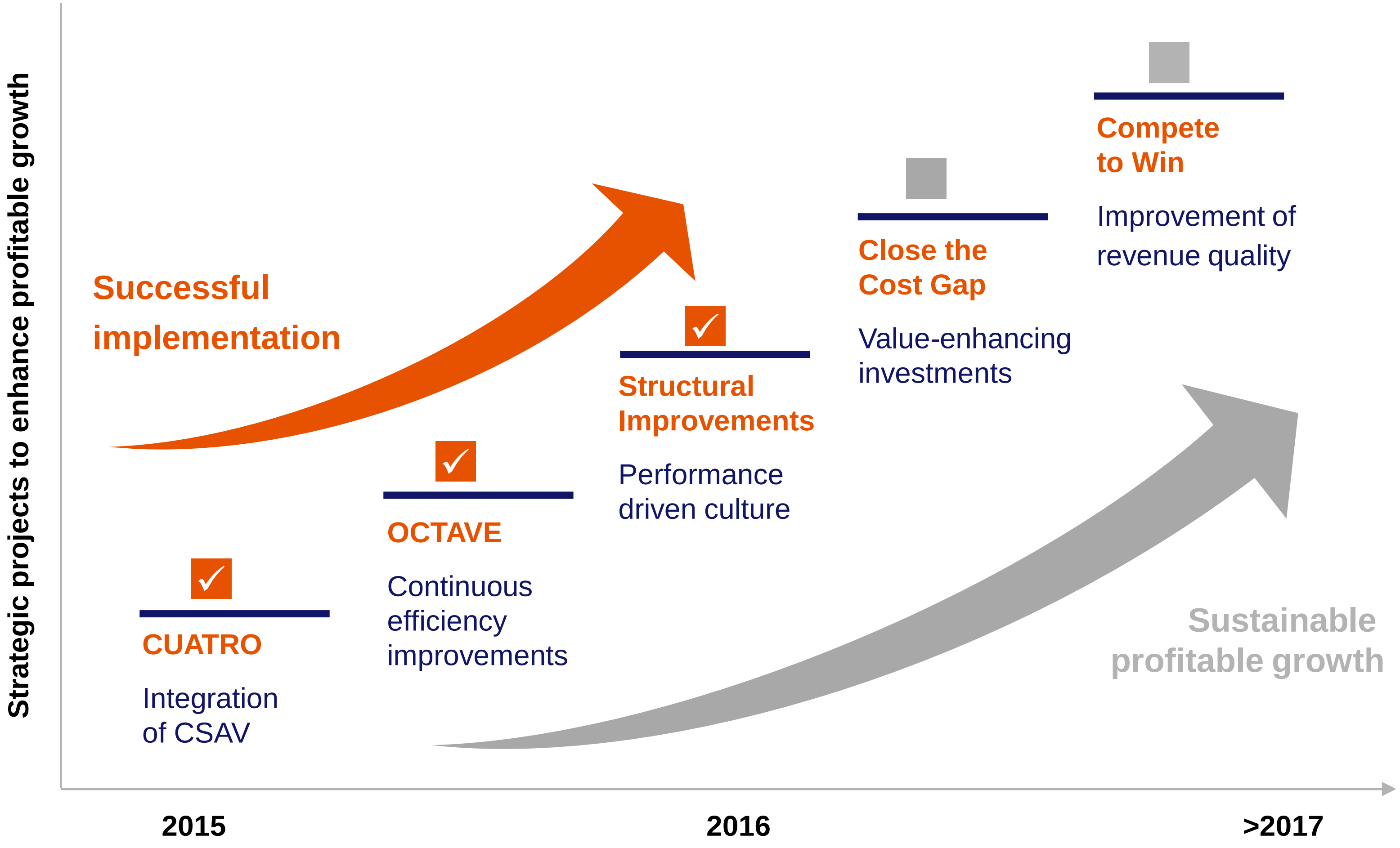
4) Weighted average age by capacity

As at 30 June 2016, Hapag-Lloyd used a chartered ship primarily for the repositioning of empty containers. The ship has a transport capacity of around 6,900 TEU. As the ship is not employed in a liner service it is not included in the fleet data described above.

Source: MDS Transmodal July 2016

Our Way Forward – Further improvements expected from our existing initiatives

Tangible results in 2015 and further upside



Strategic projects to enhance profitable growth

Successful implementation

✓ **CUATRO**

Integration of CSAV

✓ **OCTAVE**

Continuous efficiency improvements

✓ **Structural Improvements**

Performance driven culture

☐ **Close the Cost Gap**

Value-enhancing investments

☐ **Compete to Win**

Improvement of revenue quality

Sustainable profitable growth

Qualitatively enhanced growth

Improved profitability

Higher returns on capital

OCTAVE 2 project gained further traction in Q1 2016

OCTAVE project

Existing OCTAVE initiatives

New OCTAVE initiatives

- Procure-ment
  - **G6 Enhancement** – create integrated alliance
  - **Procurement** – reduction of expenses
  - **Transshipment** – optimize shipment flows
- Fleet & Network
  - **Ship Size** – increase operational intake
  - **Stowage** – optimize stowage process
  - **Service Portfolio** – reduce complexity
- Sales & Product
  - **Weight Utilization** – optimize space usage
  - **Demurrage / Detention** – increase collection

Further cost savings and efficiency improvements:

High double-digit USD million figure by 2017

Improved sales organization and better sales processes with significant potential to improve revenues

COMPETE TO WIN Project

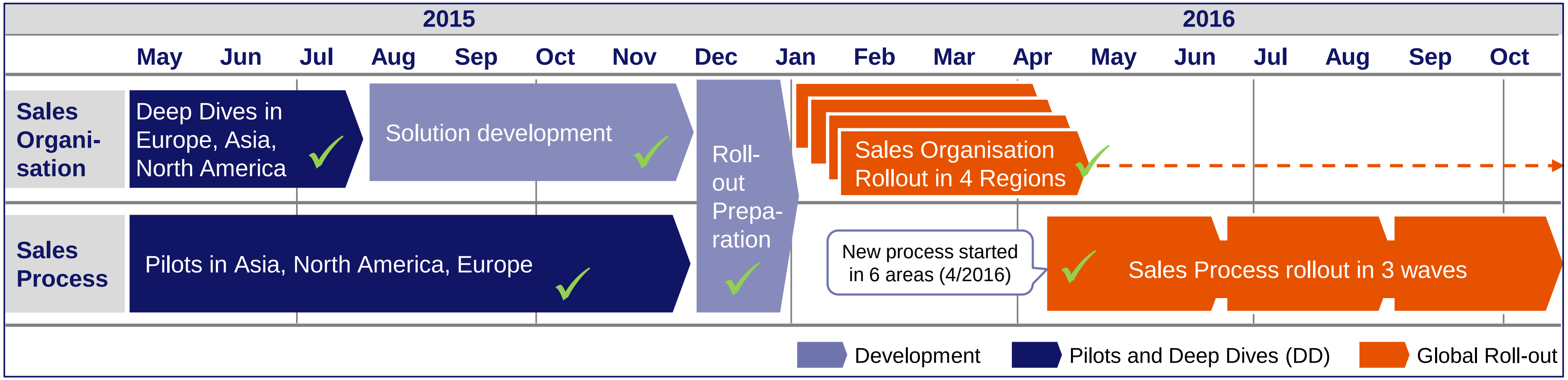
Sales organization	*Sales process*
Clearer roles in areas	Better opportunities
Better coordination	New tools
Easier pricing tools	Enhanced performance management
Smarter allocation management	Dedicated coaching

Employee training

600	Sales Executives
670	Sales Support
200	Sales Steering
750	CS Booking

Global rollout finished 2016

Improve revenues and revenue quality



2015 – 2016

May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct

Sales Organi-sation
- Deep Dives in Europe, Asia, North America ✓
- Solution development ✓
- Roll-out Prepa-ration ✓
- Sales Organisation Rollout in 4 Regions ✓

Sales Process
- Pilots in Asia, North America, Europe ✓
- New process started in 6 areas (4/2016)
- ✓ Sales Process rollout in 3 waves

Development | Pilots and Deep Dives (DD) | Global Roll-out

Hapag-Lloyd with positive EBITDA of USD 219 m

Income statement [USD m]

	H1 2016	H1 2015	% change
Revenue	**4,212.2**	**5,213.4**	**-19%**
Other operating income	65.2	115.8	-44%
Transport expenses	-3,561.3	-4,234.1	-16%
Personnel expenses	-283.0	-283.3	-0%
Depreciation, amortization and impairment	-263.0	-251.9	4%
Other operating expenses	-227.8	-271.9	n.m.
Operating result	**-57.7**	**288.0**	**n.m.**
Share of profit of equity-acc. investees	13.4	15.4	-13%
Other financial result	0.1	-4.4	n.m.
Earnings before interest and tax (EBIT)	**-44.2**	**299.0**	**n.m.**
EBITDA	**218.8**	**550.9**	**-60%**
Interest result	-100.0	-110.8	-10%
Income taxes	-13.9	-12.6	n.m.
Group profit/loss	**-158.1**	**175.6**	**n.m.**

Transport expenses [USD m]

	H1 2016	H1 2015	% change
Expenses for raw materials and supplies	319.0	656.1	-51%
Cost of purchased services	3,242.3	3,578.0	-9%
Thereof			
Port, canal and terminal costs	1,525.1	1,593.6	-4%
Chartering, leases and container rentals	561.2	615.6	-9%
Container transport costs	1,036.3	1,275.2	-19%
Maintenance/repair/other	119.7	93.6	28%
Transport expenses	**3,561.3**	**4,234.1**	**-16%**

Transport expenses per TEU [USD/TEU]

Expenses for raw materials and supplies	86.1	176.4	-51%
Cost of purchased services	875.6	962.1	-9%
Thereof			
Port, canal and terminal costs	411.8	428.5	-4%
Chartering, leases and container rentals	151.5	165.5	-8%
Container transport costs	279.8	342.9	-18%
Maintenance/repair/other	32.3	25.2	28%
Transport expenses	**961.7**	**1,138.5**	**-16%**

Hapag-Lloyd with equity ratio of 44.4%

Balance sheet [USD m]

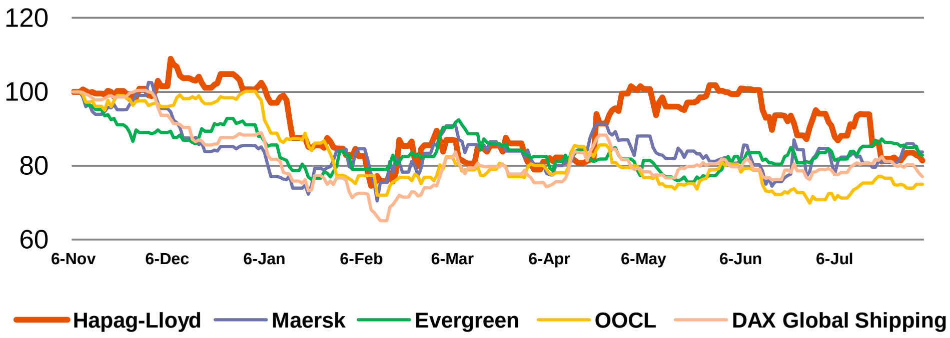
	30.06.2016	31.12.2015	30.06.2015
Assets			
Non-current assets	**10,320.0**	10,363.7	10,285.3
Of which fixed assets	**10,249.0**	10,301.7	10,211.4
Current assets	**1,577.4**	1,704.8	1,816.4
Of which cash and cash equivalents	**527.2**	625.0	665.1
Total assets	**11,897.4**	12,068.5	12,101.7
Equity and liabilities			
Equity	**5,283.3**	5,496.8	5,234.3
Borrowed capital	**6,614.1**	6,571.7	6,867.4
Of which non-current liabilities	**3,914.9**	3,958.4	4,331.1
Of which current liabilities	**2,699.2**	2,613.3	2,536.3
Of which financial debt	**4,264.6**	4,256.3	4,420.2
thereof			
Non-current financial debt	**3,489.7**	3,591.7	3,888.8
Current financial debt	**774.9**	664.6	531.4
Total equity and liabilities	**11,897.4**	12,068.5	12,101.7

Financial position [USD m]

	30.06.2016	31.12.2015	30.06.2015
Cash and cash equivalents	**527.2**	625.0	665.1
Financial debt	**4,264.6**	4,256.3	4,420.2
Net debt	**3,737.4**	**3,631.3**	**3,755.1**
Unused credit lines	**336.6**	423.4	263.1
Liquidity reserve	**863.8**	**1,048.4**	**928.2**
Equity	**5,283.3**	5,496.8	5,234.3
Gearing (net debt/equity) (%)	**70.7%**	**66.1%**	**71.7%**
Equity ratio (%)	**44.4%**	**45.5%**	**43.3%**

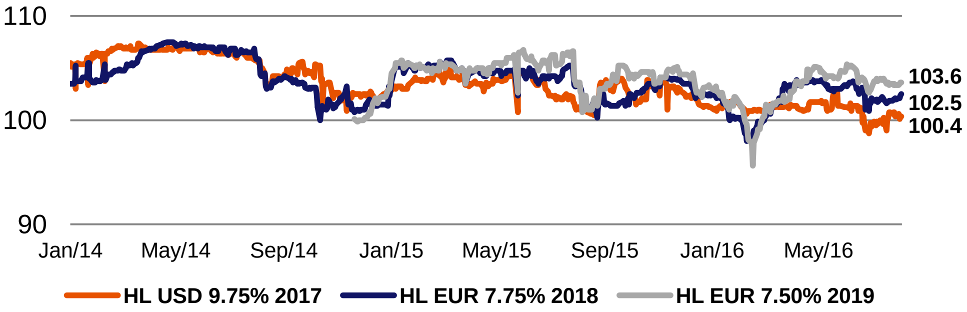
Hapag-Lloyd stock in SDAX since March 2016 – Next change of redemption prices in October 2016

Share trading



Stock exchange	Frankfurt Stock Exchange / Hamburg Stock Exchange
Market segment / Index	Regulated market (Prime Standard) / SDAX
ISIN / WKN / Ticker Symbol	DE000HLAG475 / HLAG47 / HLAG
Primary listing	6 November 2015
Number of shares	118,110,917
Lock-up	4 May 2016

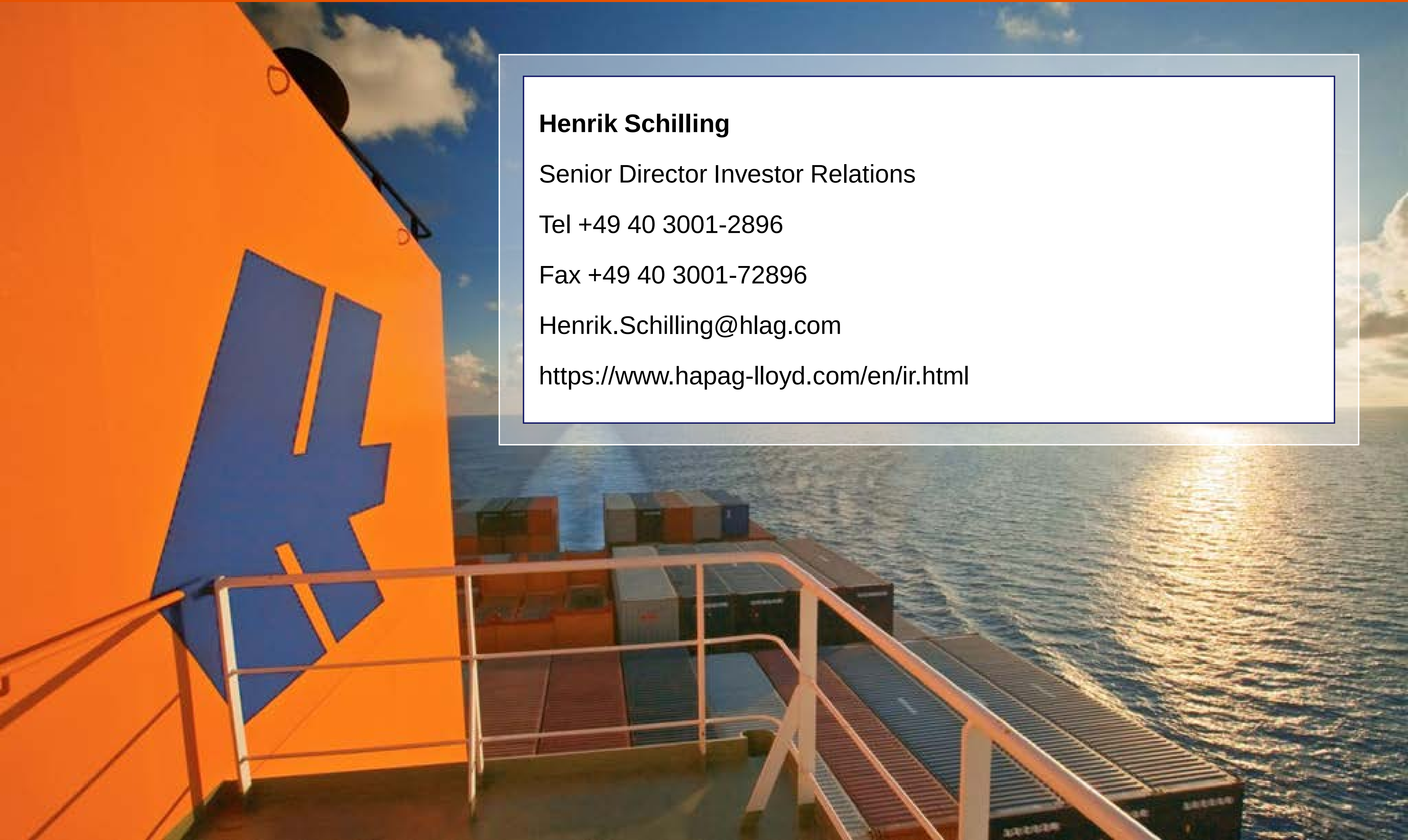
Bonds trading



	EUR Bond 2019	EUR Bond 2018	USD Bond 2017
Listing	Open market of the Luxembourg Stock Exchange (Euro MTF)		
Volume	EUR 250 m	EUR 400 m	USD 125 m$^{1)}$
ISIN / WKN	XS1144214993 / A13SNX	XS0974356262 / A1X3QY	USD33048AA36 / A1E8QB
Maturity date	Oct 15, 2019	Oct 1, 2018	Oct 15, 2017
Redemption price	**as of Oct 15, 2016:103.750%** as of Oct 15, 2017:101.875% as of Oct 15, 2018:100%	as of Oct 1, 2015:103.875% **as of Oct 1, 2016:101.938%** as of Oct 1, 2017:100%	as of Oct 15,2015:102.4375% **as of Oct 15, 2016:100%**
Coupon	7.50%	7.75%	9.75%

1) Partially redeemed by nominal USD 125 m on 30 Dec 2015

Source: Bloomberg (5 August 2016); Citi (5 August 2016)



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https://www.hapag-lloyd.com/en/ir.html