

PRESS RELEASE

Hamburg, 27 January 2021

Hapag-Lloyd significantly improves operating result in 2020

- EBITDA and EBIT significantly higher despite the coronavirus pandemic
- Freight rate improved, transport volumes slightly below prior-year level
- Performance Safeguarding Program successfully implemented

On the basis of preliminary figures, Hapag-Lloyd's earnings before interest, taxes, depreciation and amortisation (EBITDA) for the 2020 financial year increased to more than USD 3 billion (approximately EUR 2.7 billion). Earnings before interest and taxes (EBIT) rose to around USD 1.5 billion (approximately EUR 1.3 billion). Both key figures are therefore in line with the most recently published earnings forecast for the 2020 financial year. The main drivers of these positive business developments have been improved freight rates and lower bunker prices as well as cost savings of roughly USD 500 million resulting from the successful implementation of the Performance Safeguarding Program. The EBIT also includes one-off expenses in Q4 2020 of around USD 140 million (approximately EUR 120 million), mainly related to fleet optimisation.

Revenues increased in the 2020 financial year by roughly 3 percent, to USD 14.6 billion (approximately EUR 12.8 billion). This is caused by an improved average freight rate of 1,115 USD/TEU (2019: 1,072 USD/TEU) whereas transport volumes were slightly below the level of the previous year at 11.8 million TEU (2019: 12.0 million TEU) or minus 1.6 per cent.

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Hapag-Lloyd will publish its 2020 Annual Report with the audited financial figures and an outlook for the current financial year on 18 March 2021.

Explanatory notes relating to the performance measures EBITDA and EBIT referred to herein can be found in the 2019 Annual Report:

<https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>

Press contacts

Nils.Haupt@hlag.com +49 40 3001 - 2263

Tim.Seifert@hlag.com +49 40 3001 - 2291

PRELIMINARY KEY FIGURES (USD)

	Q4 2020	Q4 2019	2020	2019	2020 versus 2019
Transport volume (TEU million)	3.1	3.0	11.8	12.0	-0.2
Freight rate (USD/TEU)	1,163	1,062	1,115	1,072	43
Revenues (USD billion)	4.1	3.5	14.6	14.1	0.5
EBITDA (USD billion)	1.0	0.5	3.1	2.2	0.9
EBIT (USD billion)	0.5	0.2	1.5	0.9	0.6

PRELIMINARY KEY FIGURES (EURO)

	Q4 2020	Q4 2019	2020	2019	2020 versus 2019
Revenues (EUR billion)	3.4	3.1	12.8	12.6	0.2
EBITDA (EUR billion)	0.9	0.5	2.7	2.0	0.7
EBIT (EUR billion)	0.5	0.2	1.3	0.8	0.5
Annual average exchange rate (USD/EUR)	n.a.	n.a.	1.14	1.12	0.02
End of period exchange rate (USD/EUR)	n.a.	n.a.	1.23	1.12	0.11

Hapag-Lloyd AG
 Corporate Communications
 Ballindamm 25
 20095 Hamburg
 Phone: +49 40 3001 - 2529
 presse@hlag.com

Investor Relations
 Ballindamm 25
 20095 Hamburg
 Phone: +49 40 3001 - 2896
 ir@hlag.com
www.hapag-lloyd.com

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About Hapag-Lloyd

With a fleet of 234 modern container ships and a total transport capacity of 1.7 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 13,200 employees and 388 offices in 129 countries. Hapag-Lloyd has a container capacity of approximately 2.7 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 121 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.

Disclaimer

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

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