

Press Release



Hamburg, 31 January 2019

Hapag-Lloyd decides partial redemption of senior note prior to maturity

Hapag-Lloyd AG has decided to partially redeem EUR 170 million of its senior note on 11 February 2019 and prior to its maturity 2022 at a fixed redemption price of 103.375 percent. The senior note was issued in February 2017 with an aggregate principal amount of EUR 450 million. The annual coupon is 6.75 percent.

This partial redemption will be done from cash proceeds, predominantly resulting from a settled long-term receivable of United Arab Shipping Company Limited in an amount of USD 152 million (around EUR 133 million as of today). This receivable arose in the course of the business combination with Hapag-Lloyd from the sale of an investment in an associate.

“Further deleveraging and optimizing our capital structure are important goals of our financial agenda. Partially repaying this senior note ahead of maturity is a step on the right direction to reach our leverage target, further improve our repayment profile and continue to reduce interest expenses”, said Nicolás Burr, Chief Financial Officer of Hapag-Lloyd.

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About Hapag-Lloyd

With a fleet of 222 modern container ships and a total transport capacity of 1.6 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 12,000 employees and 394 offices in 127 countries. Hapag-Lloyd has a container capacity of approximately 2.6 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 120 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.

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