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Hapag-Lloyd increases revenue and transport volume in Q1 2012

Revenue up 8% at EUR 1.6 billion / Transport volume up 11% at over 1.3 million TEU / Soaring bunker prices depress earnings in Q1, which is always weak season for shipping

Despite the persistently challenging environment in the industry, Hapag-Lloyd further increased its transport volume and revenue in the first quarter of 2012. The average freight rate was USD 1,484/TEU in Q1, down around 5% on the previous year's figure of USD 1,563/TEU. Revenue totalled EUR 1.6 billion in the first three months of this year – an 8% rise compared to Q1 2011. This was attributable to an increase of approximately 11% in the transport volume, which climbed to 1.32 million TEU.

The bunker price shot up again in the period from January to March. It averaged USD 667/tonne and was therefore 31% higher than last year. This generated additional bunker costs and other energy-related cost increases in the quarter under review – especially in conjunction with feeder and domestic transport – which depressed earnings by considerably more than USD 150 million compared with the first quarter of 2011.

At the end of January, Hapag-Lloyd resolved to increase its rates considerably effective 1 March in order to compensate for the sharp rise in energy costs. It announced that further price rises would come into effect in April, May and June. The forthcoming price increases will only affect earnings starting in the second quarter and are not sufficient to fully offset the additional expenses currently caused by elevated bunker prices and other energy-related transport costs.

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This led to an unsatisfactory result in the first quarter, when business is traditionally slow. Due to the higher energy costs, EBITDA came in at EUR -21.1 million. The adjusted EBIT amounted to EUR -99.5 million. After deducting taxes and interest, the Group posted a result of EUR -132.4 million. The first quarter is always the slowest season for liner shipping as demand for transport services is normally lower, largely due to the Chinese New Year holiday, when factories in China are closed for several weeks.

Despite investing EUR 350 million in vessels in Q1, Hapag-Lloyd still boasts a very solid financial structure. Equity amounted to EUR 3.1 billion as at 31 March, with an equity ratio of roughly 48%.

On 31 March 2012, Hapag-Lloyd employed 6,932 people around the world and had a fleet of 143 modern container ships with a total capacity of 659,000 TEU. This makes Hapag-Lloyd currently the fourth-largest liner shipping company in the world.