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Hapag-Lloyd substantially increases rate, revenue and result

**Successful turnaround in Q2 / Positive operating result of EUR 30.8 million /
Revenue up 21% on last year / Average freight rate USD 110/TEU higher than in Q1 /
Further increase in bunker prices and energy costs puts a burden on a sustainable
earnings recovery**

Following a seasonally weak first quarter, Hapag-Lloyd achieved a turnaround in the second quarter of 2012, improving its result by more than EUR 125 million compared to Q1. This was primarily due to the rate increases successfully implemented by the Company, which started to become effective in the second quarter. The weighted average freight rate rose by 7.4% in Q2 2012, taking it to USD 1,594/TEU. This was USD 110/TEU higher than in the first quarter and USD 63/TEU up on Q2 2011. The transport volume totalled 1.36 million TEU in the three months to June – approximately 2% higher than in the same period of last year. Hapag-Lloyd also recorded a sharp increase in revenue, which amounted to around EUR 1.8 billion in the second quarter, a growth of some 21% on Q2 2011.

In the second quarter, Hapag-Lloyd had to cope with a massive rise of EUR 330 million in transport expenses (+26%) as against the same period of last year. This stemmed particularly from soaring energy prices. At USD 694/tonne, the average bunker consumption price in Q2 was well above the going rate from a year earlier, which was already high (USD 609/tonne). It was also substantially up on the previous years' average prices (2011: USD 605/tonne and 2010: USD 453/tonne). As well as affecting bunker, the

rising energy prices impacted on services provided by terminal operators and carriers using inland waterways, rail and road networks. Hapag-Lloyd buys these kinds of services around the world.

Despite the extreme pressure on costs, Hapag-Lloyd generated an operating profit of EUR 30.8 million (adjusted EBIT) in the second quarter of 2012. It thereby improved on its second-quarter performance from 2011 by 18%. After deducting interest and taxes, the Company almost broke even in Q2 2012, posting a Group net result of EUR -7.3 million. EBITDA came in at approximately EUR 102 million (Q2 2011: EUR 85 million).

“Hapag-Lloyd increased the rate level very successfully in the second quarter. Following on from Q1 – which is always seasonally weak – this means that we returned to operating profitability because we have a highly efficient cost management system and have consistently prioritised price quality over transport volume. However, the further increase in expenses for bunker and other energy costs prevented us from posting an even better result,” said Michael Behrendt, Chairman of the Executive Board of Hapag-Lloyd. “High bunker prices in particular cause our expenses to increase dramatically – they are by far the biggest cost factor for our business. Further rate increases are crucial to compensate for these elevated external costs. The cargo on board our vessels has to cover the cost of transportation. Otherwise, we will be unable to operate our reliable, global maritime shipping networks sustainably – something which the globalised economy relies on.”

In the first six months of 2012, revenue increased by more than 14% compared to the first half of 2011, coming in at EUR 3.4 billion. Hapag-Lloyd transported more than 2.68 million TEU – an increase of 5.8%. Transport expenses for the first half were up by a total

of EUR 561 million on last year, largely due to higher energy costs. This is equivalent to a 22% rise. EBITDA totalled EUR 80.9 million in the six months to June, while the adjusted EBIT stood at EUR -68.7 million due to the seasonally weak first quarter.

Investments of EUR 494.6 million were made in the first half, with most of the funds going towards ships and containers. Long-term financing has been secured successfully for the vessels on order and all the investments in containers which have been made and are planned. Equity of EUR 3.26 billion and an equity ratio exceeding 47% (as at 30 June) clearly illustrate that Hapag-Lloyd's financial structure remains sound.

Following a slight easing in bunker prices at the end of the second quarter, the current trend is pointing upwards again. For this reason, rate increases were recently announced for a number of trades, and further price hikes will be unavoidable. Hapag-Lloyd is striving to post positive operating earnings again for the current financial year, provided that there is no fundamental escalation of the risks and assuming it proves possible to implement further rate increases in the course of 2012.

At present, Hapag-Lloyd has around 6,970 employees at 300 sites in 114 countries. The fleet consisted of 147 vessels with a total capacity of 667,000 TEU on 30 June. On 5 July, Hapag-Lloyd also took delivery of the first of ten 13,200 TEU newbuilds. The vessel will be named 'Hamburg Express' at a ceremony in Hamburg on 17 August.