

Hamburg, 7 August 2013

Hapag-Lloyd reports a profit in the second quarter

Group profit of EUR 20.9 million in Q2 / Operating result more than doubled compared to last year / Transport volume increases by 2.3%

Hapag-Lloyd returned to profitability in the second quarter of the current financial year, reporting a Group profit of EUR 20.9 million for the months April to June 2013 (Q2 2012: EUR -7.3 million). The operating result of EUR 66.7 million was more than twice as high as last year's figure of EUR 30.8 million. EBITDA also improved significantly by 45% to EUR 147.8 million. Although intense competition led to unsatisfactory rate levels, substantial cost cuts and a slight drop in the bunker consumption price were the main factors behind the positive net result. Bunker costs in the second quarter averaged USD 622/tonne, which was below last year's figure (USD 694/tonne). However, the bunker price is currently still more than three times the level seen at the start of 2009, when it was approximately USD 200/tonne.

The intense competition in the second quarter meant that, unlike last year, it was almost impossible to implement announced rate increases on the market. As a result, the average freight rate of USD 1,499/TEU was down on last year's figure (USD 1,594/TEU). The transport volume, on the other hand, rose by 2.3% to 1.39 million TEU (previous year: 1.36 million TEU). Revenue came to EUR 1.706 billion, compared with EUR 1.794 billion in the same quarter last year.

“Rate increases are indispensable in order for liner shipping companies to return to a sound earnings situation. While we managed to implement small rate increases at the

start of July, it is still not enough. Further rate increases have been announced”, said Michael Behrendt, Chairman of the Executive Board of Hapag-Lloyd.

Revenue in the first half of 2013 was largely stable at EUR 3.358 billion (previous year: EUR 3.395 billion). The average freight rate was disappointing with USD 1,522/TEU for the first six months, which was USD 17 below last year’s already unsatisfactory level. The transport volume rose by 1.2% to more than 2.7 million TEU in the first half of the year.

Hapag-Lloyd’s EBITDA came to EUR 171.8 million overall in the first six months, considerably outstripping last year’s figure (EUR 80.9 million). The positive operating result of EUR 13.5 million was also substantially higher than last year (EUR -68.7 million). Due to the usual seasonal weakness of liner shipping in the first quarter, the Group net result for the first six months overall came to EUR -72.7 million (previous year: EUR -139.7 million).

Investments of EUR 463.6 million were made in the first half, with most of the funds going towards ships and containers. Long-term financing has already been secured for the vessels on order and all the investments in containers which have been made and are planned. Equity of EUR 3.1 billion and an equity ratio of approximately 44% (as at 30 June) clearly illustrate that Hapag-Lloyd’s financial structure remains sound.

Hapag-Lloyd is striving for a positive operating result for the full year 2013.