¡Bienvenidos a bordo!
Willkommen an Bord!
Welcome on board!
Bem-vindo a bordo!
欢迎与我们携手同行！

Hapag-Lloyd CSAV better. together.
mejor juntos

Investor Presentation

Santiago de Chile, 15-17 December 2014

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Hapag-Lloyd

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Agenda

Hapag-Lloyd

1. The "New" Hapag-Lloyd

2. Financial Overview

Compelling deal rationale

Hapag-Lloyd

The "New" Hapag-Lloyd – Merger with CSAV Container Shipping business

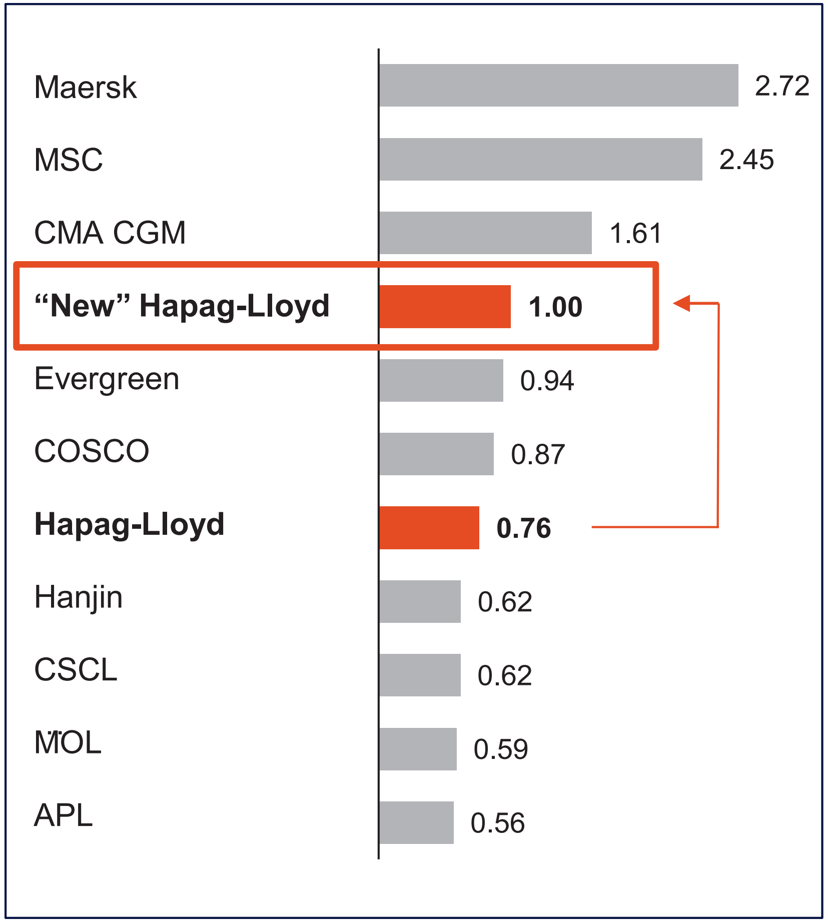
Area	Impact
A. Strategic rationale	"New" Hapag-Lloyd **catches up to top 3 players** **Selective market leadership** and economies of scale (esp. Latin America) Creation of a global platform as a base for further consolidation and **economies of scale** Strategic fit – complementary trade routes and **geographic diversification**
B. Operational rationale	**Value enhancement** via synergies of approx. USD 300 m p.a. **Reduction** of **costs per slot** due to larger and younger fleet **Optimized** and **enlarged network** **Reduction** of **procurement costs** and **imbalances**
C. Financial rationale	Gaining an **additional anchor shareholder** **Enhancing equity base** **Optimizing capital structure** and rating stabilization

Fourth largest global carrier with selected market leadership

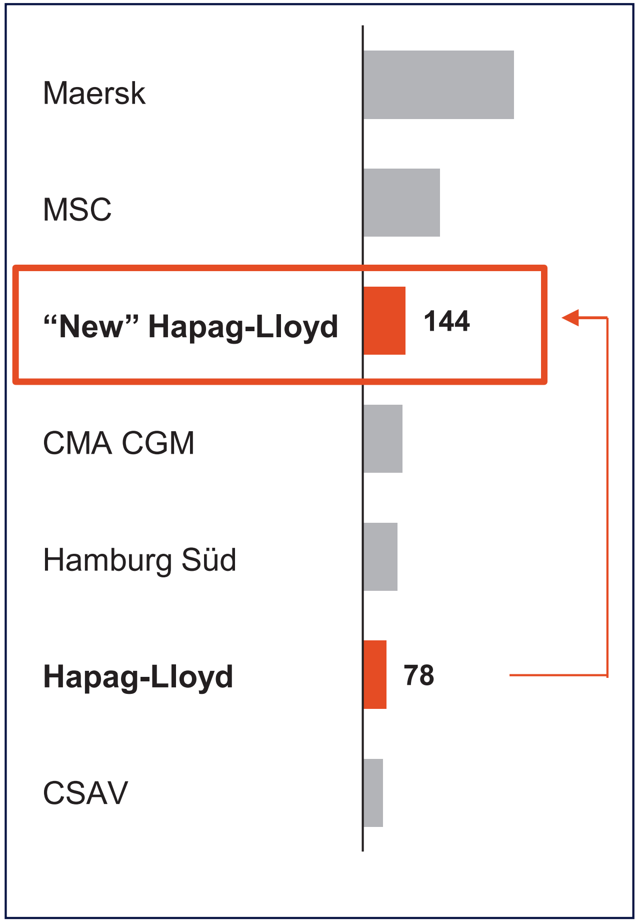
Hapag-Lloyd

A Strategic rationale

Global carrier ranking[1] [TEU m]



Reefer fleet [TTEU]



Comments

- Becoming number 4 global player
- Becoming one of the market leaders in reefer fleet globally
- The cabotage business offers a specific niche/opportunity
- Economy of scale advantages through market leadership in Latin America trade

1) By fleet capacity as of September 2014

Source: Transmodal October 2014 plus Hapag-Lloyd internal data, only vessels >399 TEU; Company information

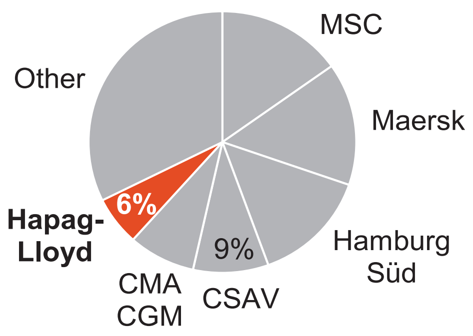
Combination will create a leading global player on LatAm routes

Hapag-Lloyd

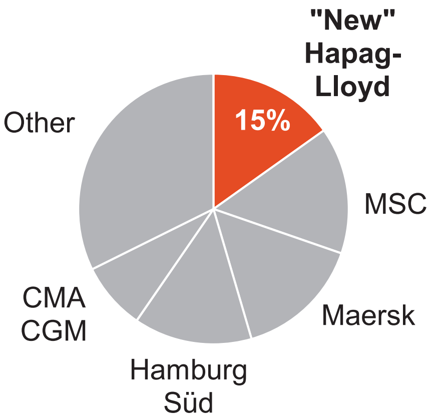
A Strategic rationale

LatAm market share[1)]

Pre-merger

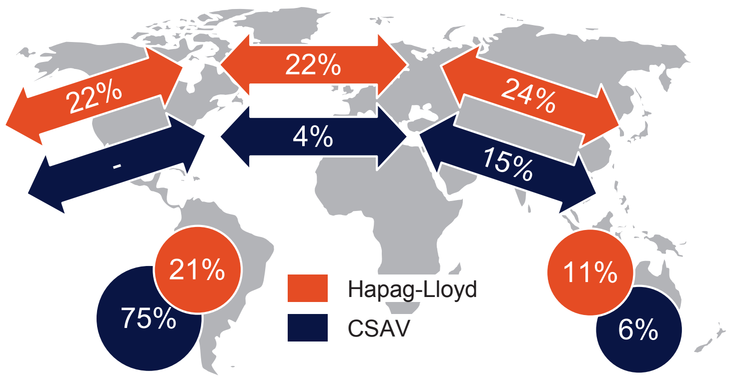


Post-merger

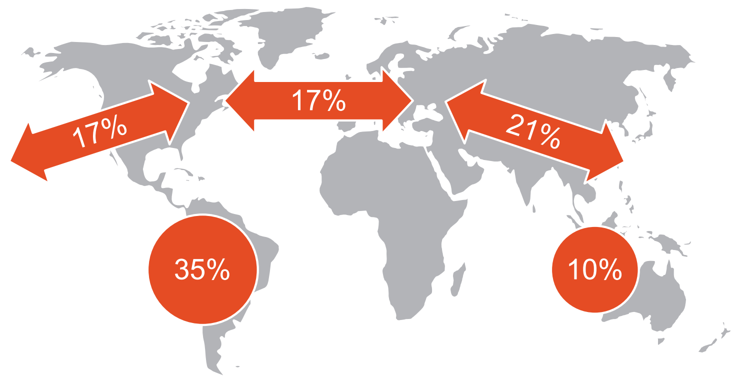


Transport volume by trades, LTM 30 September 2014

Hapag-Lloyd and CSAV[2)]



"New" Hapag-Lloyd



HL [TEU m]	Trade	CSAV [TEU m]
1.3	Transatlantic	0.1
1.2	Latin America	1.5
1.3	Far East	0.3
1.2	Transpacific	-
0.6	Australasia	0.1
5.7	**Total**	**1.9**

Trade	[TEU m]
Transatlantic	1.3
Latin America	2.7
Far East	1.6
Transpacific	1.3
Australasia	0.8
Total	**7.7**

Strong foothold on East-West + Strong position on North-South = Balanced network with leading position on Latin American and Transatlantic routes

1) Far East, Europe, North America to / from SAEC, SAWC and Caribbean/Central America both directions 2) CSAV container shipping activities (CCS)

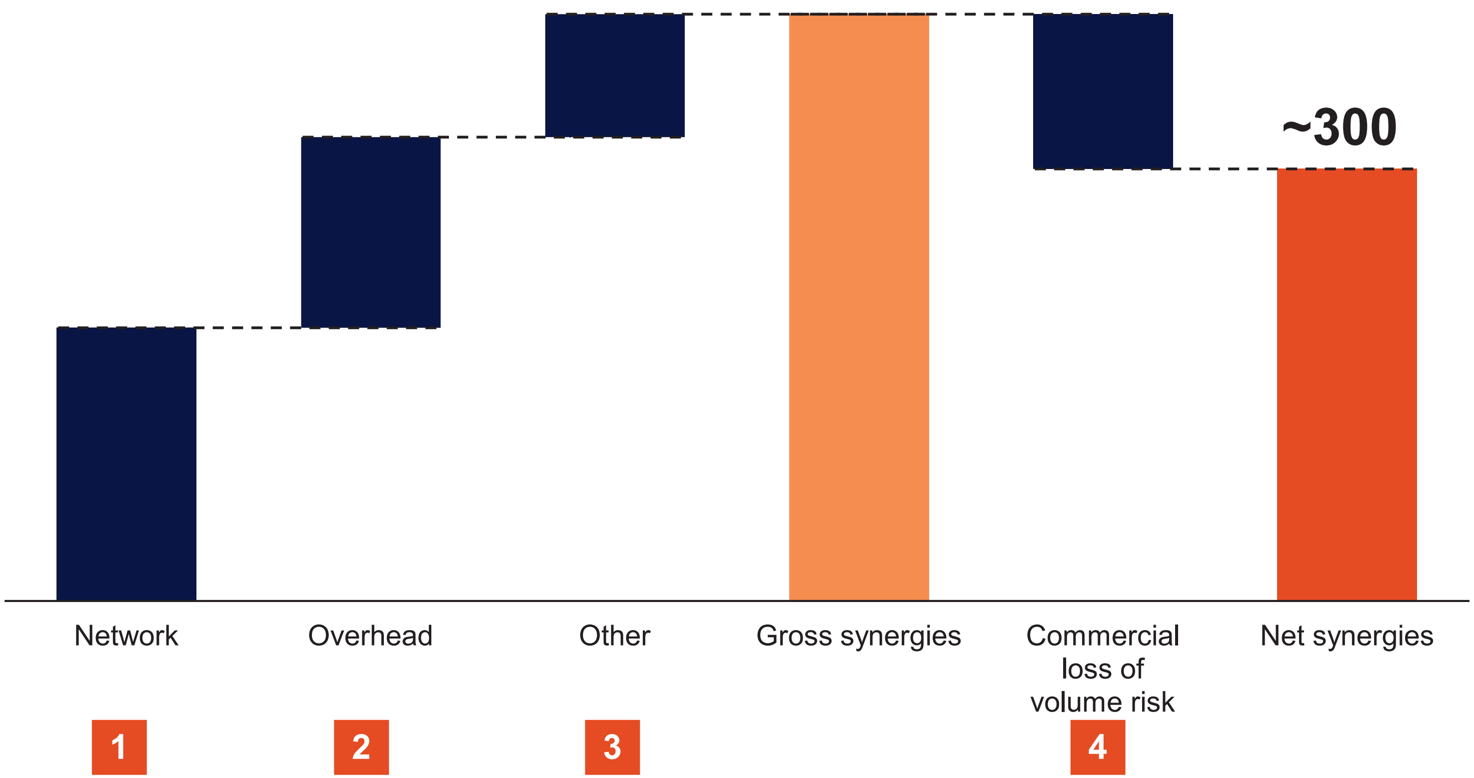
Source: CTS October 2014, Company Information

Approx. USD 300 m net synergy potential expected – Mainly in network and overhead

Hapag-Lloyd

B Operational rationale

Illustrative synergy potential, full run rate earnings effect [USD m]



Comments

1. **Network**
   - Combined network configuration
   - Efficient use of combined fleet
2. **Overhead**
   - Closure of CCS Corporate HQ Chile
   - Reduction of Regional HQs from nine to four
   - Other overhead reductions
3. **Other (land operations and equipment)**
   - Productivity improvements
   - Higher organizational efficiency
   - Best practice sharing
   - Unified IT platform
4. **Commercial loss of volume**
   - Conservative assumption on potential loss of volume

Synergies of approx. USD 300 m per year from 2017 onwards; approx. 75% to be achieved in 2016; One-off costs of approx. USD 205 m largely payable in 2014/2015.[1] Such expected one-off cost will be funded using a portion of the cash capital increase

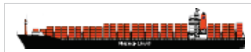
1) Estimate based on joint team of Hapag-Lloyd, CSAV and Roland Berger

The "New" Hapag-Lloyd has a competitive and flexible fleet

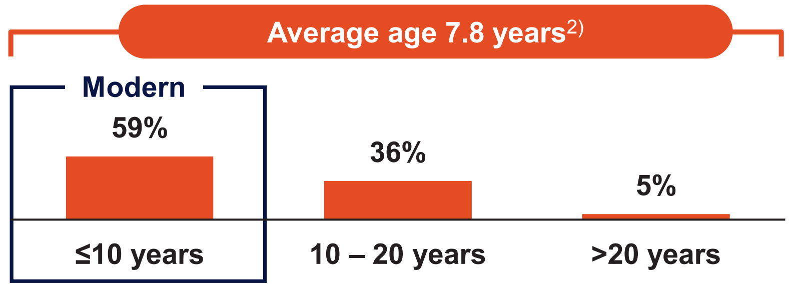
Hapag-Lloyd

B Operational rationale

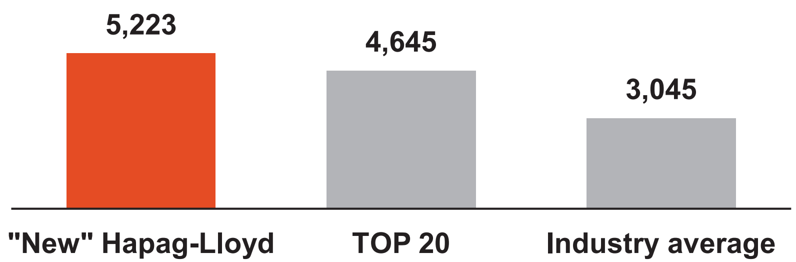
Current vessel fleet (as of 30 September 2014)

		Owned[1]	Chartered	Current fleet
 10,000 – 15,000 TEU	Capacity [TEU]	131,688	–	**131,688**
	Vessels	10	–	**10**
 8,000 – 10,000 TEU	Capacity [TEU]	178,486	68,396	**246,882**
	Vessels	21	8	**29**
 6,000 – 8,000 TEU	Capacity [TEU]	49,743	66,258	**116,001**
	Vessels	7	10	**17**
 4,000 – 6,000 TEU	Capacity [TEU]	105,238	256,530	**361,768**
	Vessels	23	54	**77**
 2,300 – 4,000 TEU	Capacity [TEU]	38,843	64,441	**103,284**
	Vessels	13	22	**35**
 <2,300 TEU	Capacity [TEU]	12,226	25,811	**38,037**
	Vessels	6	17	**23**
Total	**Capacity [TEU]**	**516,224**	**481,436**	**997,660**
	Vessels	**80**	**111**	**191**

Existing fleet age [% of total capacity]



Average vessel size [TEU]



Fleet capacity ownership 2014

1) Incl. 5 financial leases & 2 chartered-out vessels 2) Capacity weighted

Source: Transmodal, October 2014 for market data

Our customers will benefit from the combined strengths

Hapag-Lloyd

B Operational rationale

NETWORK

- Broader service network
- Improved port coverage
- Increased capacities

SERVICE

- Well-known service quality
- Increased levels of customer service
- Strengthening of sales network / proximity

STRENGTHS

- Special services like cabotage or out-of-gauge
- Efficient processes and best in class IT System
- Large fleet of Reefer containers equipped with cutting edge technology

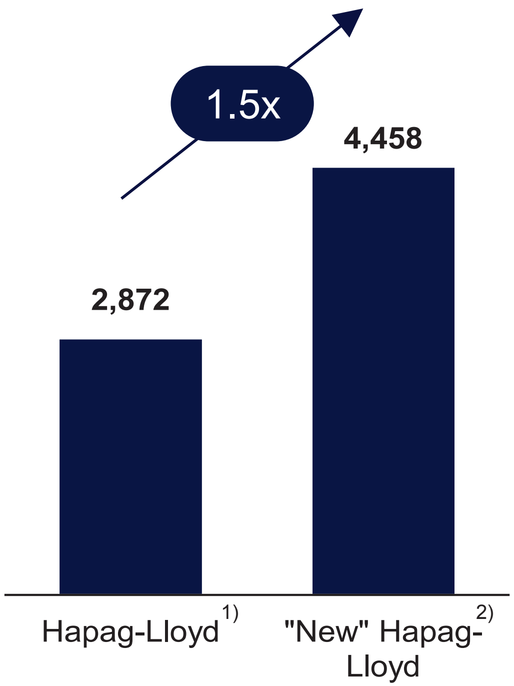
Equity and Liquidity of the “New” Hapag-Lloyd will increase following Closing and Capital Increase

Hapag-Lloyd

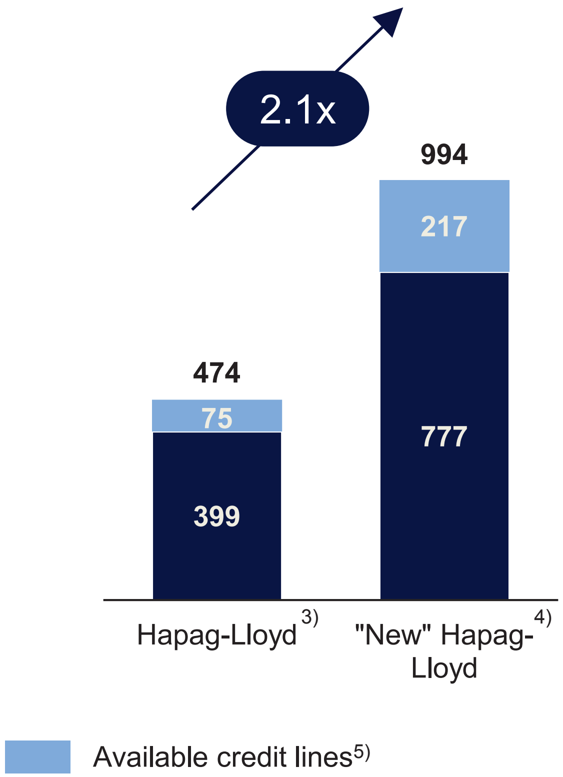
C **Financial rationale**

Strengthened Capital Structure

Equity [EUR m]



Liquidity reserve [EUR m]



Benefits

- **Equity** and **Liquidity** of the “New” Hapag-Lloyd increase following **Closing** & **Capital Increase of EUR 370 m** in Dec. 2014
- **Bond refinancing** in 2014 to improve Hapag-Lloyd's maturity profile until October 2017
- The **strengthened capital structure** supports **credit-worthiness** and **financing conditions**

1) As of 30 September 2014 (unadjusted) 2) Pro forma as of 30 September 2014 incl. capital increase (unadjusted)
3) As of 30 September 2014 (adjusted for Transaction) 4) Pro forma as of 30 September 2014 incl. cash capital increase (adjusted for Transaction)
5) As of 30 September 2014: Hapag-Lloyd: RCF (USD 95 m) undrawn; CCS: Santander / Penta (USD 68 m equivalent) undrawn, Itau (110 Mio. USD equivalent) undrawn; EUR/USD 1.26

Strong management team: Clear responsibilities

Hapag-Lloyd

Executive Committee

Rolf Habben Jansen
Chief Executive Officer
(CEO)

Anthony J. Firmin
Chief Operating Officer
(COO)

Peter Ganz
Chief Financial Officer
(CFO)

North America
(Piscataway)
Wolfgang Freese

South America
(Valparaíso)
Andrés Kulka

Europe
(Hamburg)
Michael Pradel

Asia
(Singapore)
Joachim Schlotfeldt

Global Sales
(Hamburg)
Hans Schäfer

Trade Management
(Hamburg)
Martin Rolf

Network
(Hamburg)
Ulf Schawohl

Operations
(Hamburg)
Glenn Hards

Additionally: Project OCTAVE – short-term improvement targets across all areas of operations

Hapag-Lloyd

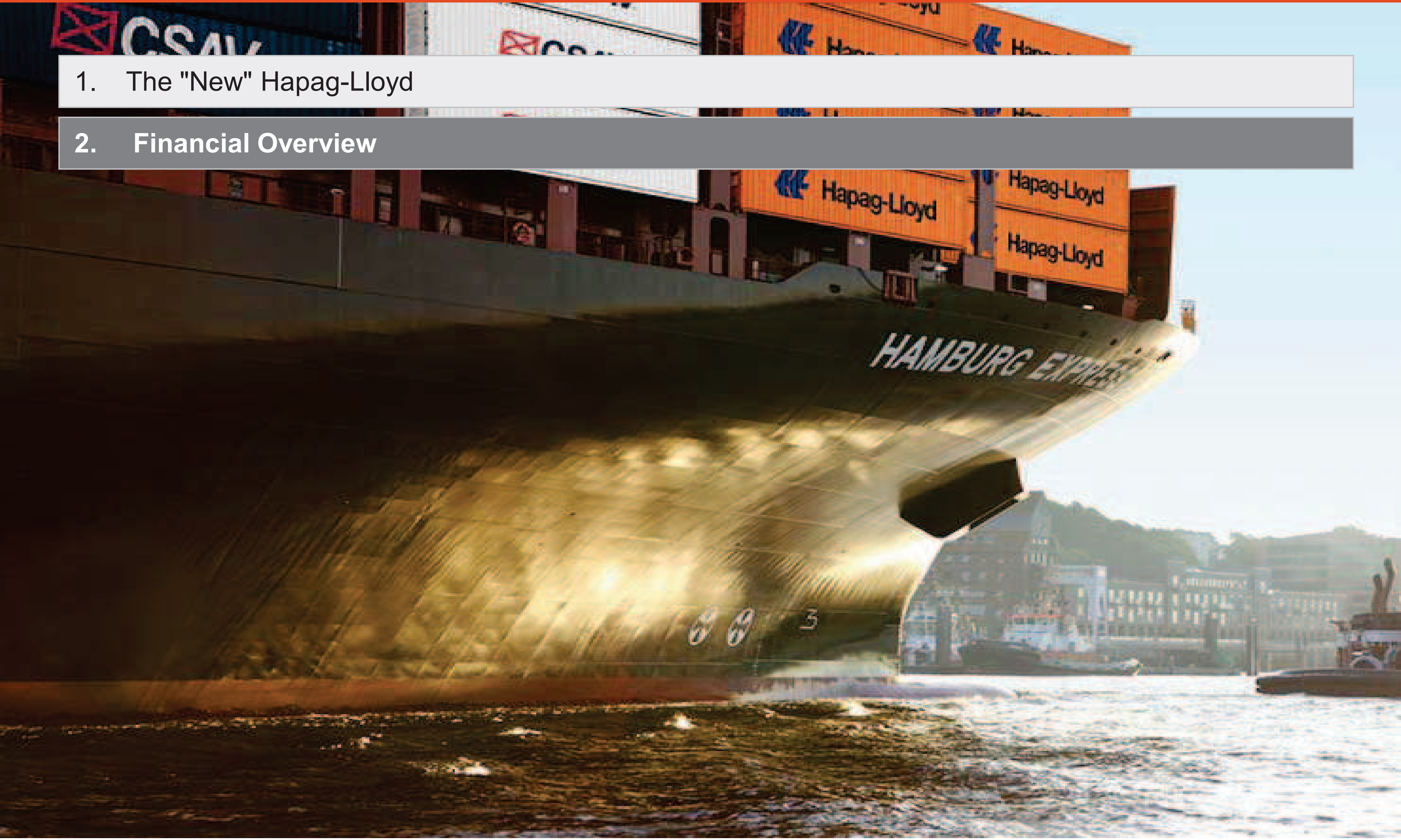
Hapag-Lloyd improvement areas		
Procurement & Inland	Inland Pricing & Steering	**Targeted cost savings:** Low three-digit USD million figure for 2015 already
	Bunker Procurement	
Fleet & Network	Fleet Renewal	
	Fleet Refurbishment	
	Service Structure	
Sales & Product Portfolio	Utilization	
	Special Cargo	
	Spot Market	

Agenda

Hapag-Lloyd

1. The "New" Hapag-Lloyd

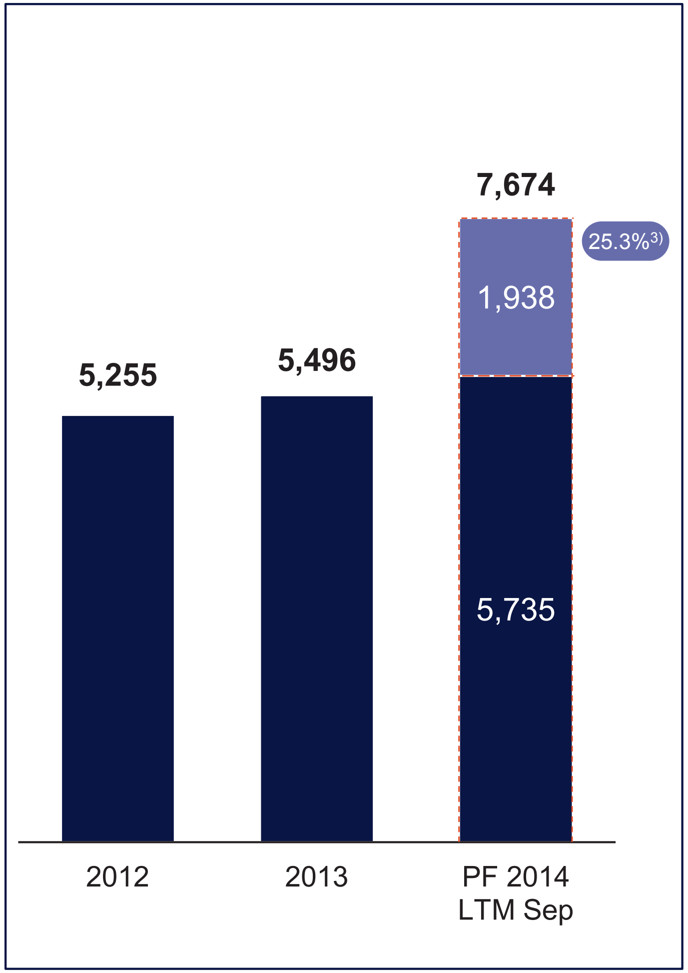
2. Financial Overview



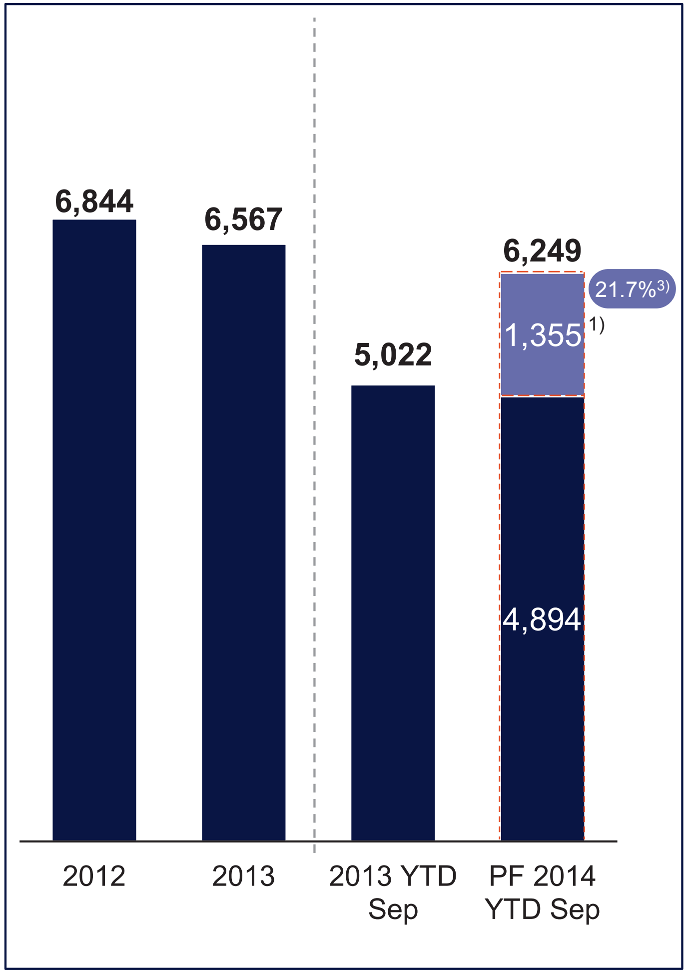
Historical financials over time and pro forma financials

Hapag-Lloyd

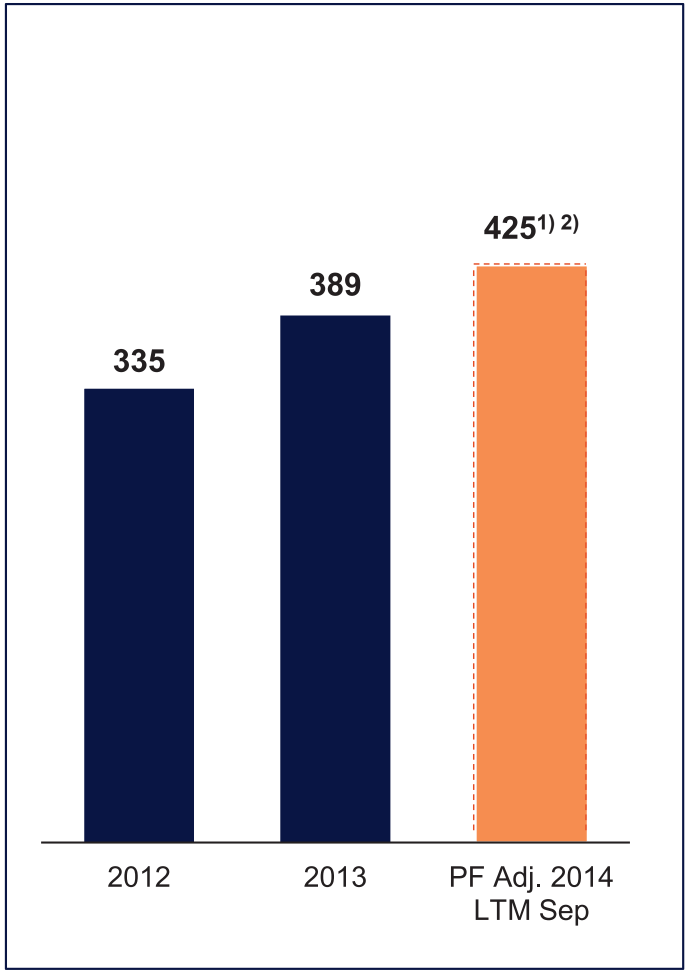
Volume [TTEU]



Revenues [EUR m]



EBITDA [EUR m]



Hapag-Lloyd (stand-alone) | CCS Activities | "New" Hapag-Lloyd

1) After pro forma accounting adjustments

2) Incl. synergies of USD 300 m at FX of EUR/USD 1.26

3) Relative contribution of CCS Activities

Hapag-Lloyd maintains a solid financial profile – stand-alone and pro forma

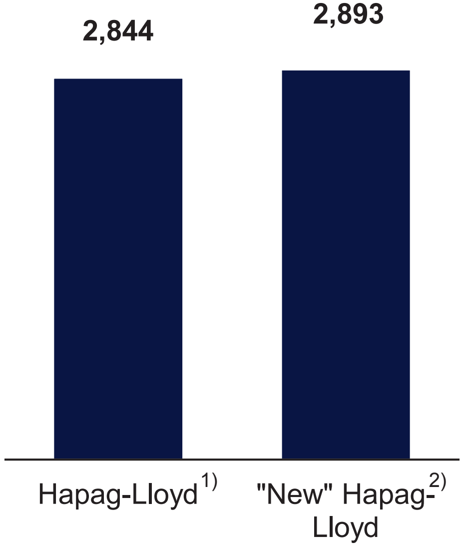
Hapag-Lloyd

Financial profile [EUR m]

Net debt

	Hapag-Lloyd[1]	"New" Hapag-Lloyd[2]
Financial debt	3,243	3,670
Cash	399	777

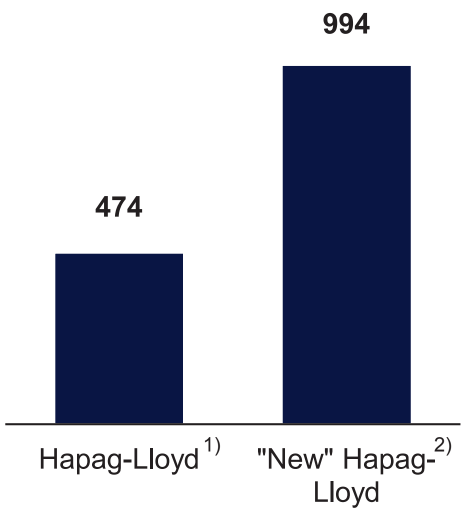
Net debt



Liquidity reserve

	Hapag-Lloyd[1]	"New" Hapag-Lloyd[2]
Cash	445	777
Unused credit lines[3]	75	217

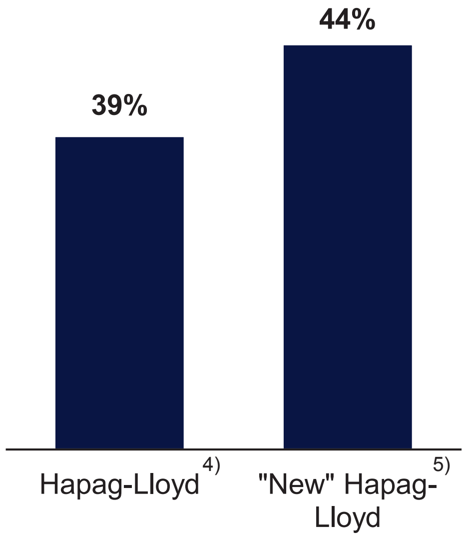
Liquidity reserve



Equity

	Hapag-Lloyd[4]	"New" Hapag-Lloyd[5]
Total equity	2,872	4,458
Total assets	7,405	10,086

Equity ratio



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Hapag-Lloyd’s financial policy focuses on growth, optimal capital structure and an adequate liquidity reserve

Hapag-Lloyd

Financial policy

Goals	Measures
Finance long-term profitable growth	■ Financing for committed order book fully finalized ■ Container financing for ordered boxes finalized ■ Operating cash flow funding part of long-term growth
Optimize capital structure	■ Secure strong equity base ■ Aim to improve credit rating ■ Further optimize maturity profile
Maintain liquidity buffer and achieve dividend capability	■ Sufficient liquidity headroom ■ Aim to achieve dividend capability

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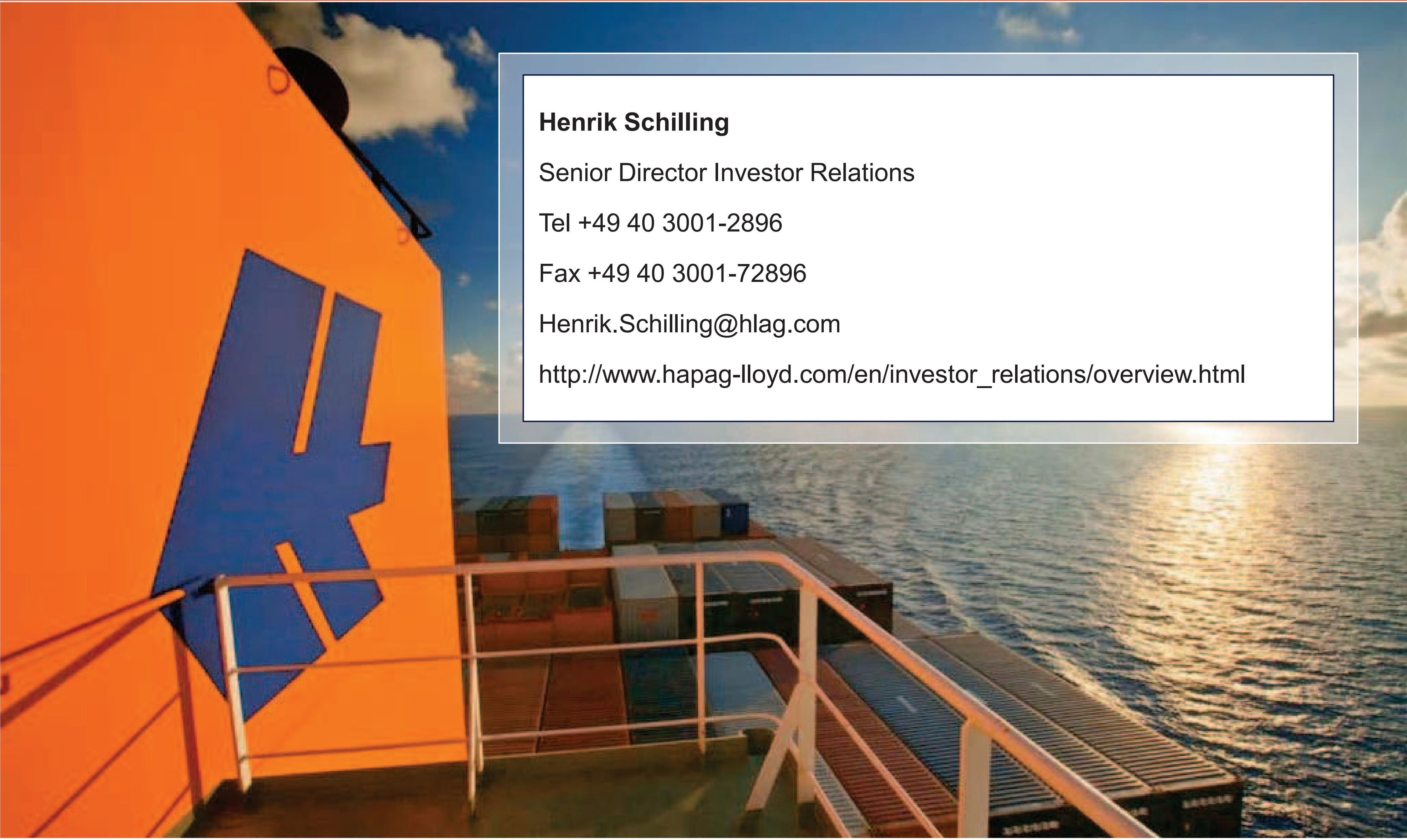

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