

# PRESS RELEASE

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## Moody's upgrades Hapag-Lloyd to 'Ba3'

- Performance of container shipping market and Hapag-Lloyd better than anticipated
- Hapag-Lloyd's credit metrics have continued to strengthen in 2020
- Prudent financial policy with strong focus on deleveraging and liquidity

Rating agency Moody's Investors Service (Moody's) has today raised Hapag-Lloyd's credit rating by one notch from 'B1' with a negative outlook to 'Ba3' with a stable outlook. This is the highest credit rating assigned to Hapag-Lloyd since the rating initiation by Moody's in 2010. Additionally, the senior unsecured bond rating was raised from 'B3' to 'B2'.

Moody's acknowledged that the container shipping market and in particular Hapag-Lloyd have performed very strongly and better than anticipated amidst the pandemic. As a consequence, Hapag-Lloyd's credit metrics have continued to strengthen in the first half of 2020. The rating action also incorporates Hapag-Lloyd's prudent financial policy as evidenced by significant debt reduction efforts over the last years.

Already last week the rating agency Standard & Poor's (S&P) has raised the credit rating on Hapag-Lloyd from 'B+' to 'BB-' with a positive outlook.

"We are extremely pleased that Moody's as well as S&P have recognized our long-term efforts to improve our balance sheet structure through continuous operational improvements and repayment of debt. Going forward, we are committed to even further improve our credit quality. By consequently implementing our Strategy 2023 we will be able to reach this goal" said Mark Frese, Chief Financial Officer of Hapag-Lloyd AG.

**Hapag-Lloyd Aktiengesellschaft**  
Corporate Communications  
Ballindamm 25  
20095 Hamburg  
Phone: +49 40 3001 - 2529  
presse@hlag.com

**Investor Relations**  
Ballindamm 25  
20095 Hamburg  
Phone: +49 40 3001 - 2896  
ir@hlag.com  
[www.hapag-lloyd.com](http://www.hapag-lloyd.com)

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## Press contacts

Nils.Haupt@hlag.com +49 40 3001 - 2263

Tim.Seifert@hlag.com +49 40 3001 - 2291

## About Hapag-Lloyd

With a fleet of 239 modern container ships and a total transport capacity of 1.7 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The company has around 13,000 employees and 388 offices in 129 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 121 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.

## Disclaimer

This press release contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.

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