

Hamburg, 15 October 2020

Hapag-Lloyd updates forecast for financial year 2020

- Performance of container shipping market and Hapag-Lloyd in Q3 much better than anticipated
- Compared to Q2 much stronger demand and higher revenues in Q3
- Performance Safeguarding Program running successfully

On the basis of preliminary figures, Hapag-Lloyd's earnings before interest and taxes (EBIT) for the third quarter 2020 significantly increased to around EUR 350 million (2019: EUR 253 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose to around EUR 650 million (2019: EUR 554 million). Volumes were 3 per cent under previous year, but much better than expected some months ago.

The main drivers of the positive business developments have been significantly higher demand and respectively higher transport volumes, and rigorous cost and revenue management predominately driven by the company's Performance Safeguarding Program (PSP), which has been set up in the first quarter of 2020.

Due to the positive development in Q3 Hapag-Lloyd updates its EBITDA and EBIT guidance. We now expect an EBIT of EUR 1.1 to 1.3 billion and an EBITDA of EUR 2.4 to 2.6 billion.

Press Release



Chief Executive Officer Rolf Habben Jansen commented: “We have experienced a strong third quarter with a high demand, especially for exports out of Asia. Thanks to the positive market development and the wide range of measures we have introduced in recent months, we expect a financial year with results well above our previous forecast. Nevertheless the pandemic will remain to be a huge challenge and a major source of uncertainty for the entire logistics industry. Our focus within the next months will stay on the safety and health of our employees, but also on safeguarding the supply chains of our customers.”

The detailed figures of Q3 will be published on 13 November 2020.

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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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