

Ad hoc release pursuant to Article 17 MAR



Hamburg, 24 May 2017

Merger of Hapag-Lloyd AG and United Arab Shipping Company Ltd.

The conditions precedent required for the merger of Hapag-Lloyd AG and United Arab Shipping Company Ltd. (UASC) under the Business Combination Agreement (BCA) have been fulfilled today. The registration in the commercial register necessary for the completion of the merger has been effected today.

Hapag-Lloyd AG was registered as the sole shareholder of UASC in the Registrar of Companies (RoC) of the Dubai International Financial Centre (DIFC) today following the contribution in kind of all UASC shares by UASC's shareholders in Hapag-Lloyd AG. The capital increase of Hapag-Lloyd AG in the amount of EUR 45.932.023,00 was registered with the commercial register today.

As a result, the two majority shareholders of UASC, Qatar Investment Authority through its subsidiary Qatar Holding LLC and the Public Investment Fund of the Kingdom of Saudi Arabia become new key shareholders of Hapag-Lloyd AG and hold 14.4 % and 10.1 % of the shares respectively. The other UASC shareholders, Kuwait Investment Authority on behalf of the state of Kuwait, the Iraqi Fund for External Development, the United Arab Emirates and Bahrain Mumtalakat Holding Company will have an interest in a combined 3.6 % of the shares of Hapag-Lloyd AG.

The registrations were preceded by the resolution of Hapag-Lloyd AG's Executive Board to utilize the authorized capital of Hapag-Lloyd AG and by that increase the company's share capital from EUR 118,110,917 by EUR 45,932,023 to EUR 164,042,940 under exclusion of the subscription rights based on the authorization in section 5.3 of the

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company's articles of association as well as the required Supervisory Board's consent hereto.

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