

NOTICE OF OPTIONAL REDEMPTION

HAPAG-LLOYD AKTIENGESELLSCHAFT

Notice of Redemption of all of its outstanding
€280,000,000 Aggregate Principal Amount 9.00% Senior Notes due 2015 (the **Notes**)

(Regulation S Notes: Common Code 054532962, ISIN XS0545329624)*

(Rule 144A Notes: Common Code 054533055, ISIN XS0545330556)*

Reference is hereby made to the indenture dated October 8, 2010 (as supplemented, amended or modified from time to time, the **Indenture**), by, among others, Hapag-Lloyd Aktiengesellschaft (the **Issuer**) and Deutsche Bank AG, London Branch (as successor trustee following resignation of Deutsche Trustee Company Limited as trustee) as trustee (the **Trustee**).

Capitalized terms used but not otherwise defined herein, shall have the meaning assigned to such terms in the Indenture. Pursuant to Section 3.07(e) of the Indenture, the Issuer hereby provides notice of the following information relating to the redemption of all of its Notes:

The Issuer intends to redeem all of its Notes not previously delivered to the Trustee for cancellation on the Redemption Date (as defined below) at the Redemption Price (as defined below), plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date. The Redemption Price together with accrued interest will be paid to holders of record as of the Record Date (as defined below).

The completion of the redemption described herein is subject to the conditions (the **Conditions**) that:

- (i) The successful settlement of the Issuer's offering of €250 million of its senior notes due 2019, which settlement is expected to occur on or about December 4, 2014 and the satisfaction of any additional conditions required pursuant to the Indenture;
- (ii) the combination of the Issuer and CSAV's container shipping activities (including, without limitation, the related container vessel financings and certain corporate financings) (the **Business Combination**) becomes effective in accordance with the terms of the business combination agreement entered into by the Issuer, Compañía Sud America de Vapores S.A. (**CSAV**), HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (**HGV**), Kühne Maritime GmbH (**Kühne**) and CSAV Germany Container Holding GmbH (**CG Hold Co**) on April 16, 2014 (as amended between the existing parties and Tollo Shipping Co. S.A. (**Tollo**) on November 17, 2014); and
- (iii) the capital increase of the Issuer in the amount of €370 million (the **Capital Increase**) is filed with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of the city of Hamburg (the **Capital Increase Filing**), provided that the Capital Increase Filing will not be revoked by any member of the executive board (*Vorstand*), supervisory board (*Aufsichtsrat*) or any other officer or director of the Issuer and provided, further, that the Capital Increase Filing contains a statement (including the submission of, as applicable, any appropriate evidence, valuation report or other legal requirements) that, as applicable, the contribution in cash (*Bareinlage*) and the contribution in kind (*Sacheinlage*) have been fully effected in accordance with the applicable provisions set forth under the Stock Corporation Law (*Aktiengesetz – AktG*) and are at the irrevocable disposal of the executive board (*Vorstand*) of the Issuer.

The date of the Capital Increase Filing is hereinafter referred to as the **Closing Date**.

The terms and conditions of the redemption (the **Redemption**) are as follows:

1. The redemption date for the Notes will be, subject to the satisfaction of the Conditions, the later of (i) December 22, 2014 and (ii) the date being two Business Days immediately following the Closing Date (the **Redemption Date**).
2. The record date will be the Business Day immediately preceding the Redemption Date (the **Record Date**).
3. The redemption price of the Notes is 102.25% of the principal amount of the Notes (the **Redemption Price**) to be redeemed. The **Redemption Funds** are the sum of the Redemption Price plus accrued and unpaid interest on the Notes to be redeemed from October 15, 2014 (the last Interest Payment Date for which interest on the Notes was paid) to the Redemption Date.
4. As the Notes are held in global form, redemption will be affected in accordance with the usual procedures of Euroclear and Clearstream.
5. Unless the Issuer defaults in making the payment of the Redemption Funds or the relevant Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, interest, if any, on the Notes will cease to accrue on and after the Redemption Date.
6. The completion of the Redemption is subject to the satisfaction of the Conditions.

Payment of the Redemption Price will only be made upon presentation and surrender of the Notes to the relevant Paying Agent at the places set forth below:

Principal Paying Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Luxembourg Paying Agent

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

The method of delivery is at the option and risk of the Holder. On the Redemption Date, the redemption payment will become due and payable.

* The ISIN and Common Code numbers are included solely for the convenience of the Holders. No representation is made as to the correctness or accuracy of the ISIN or Common Code numbers.

SIGNATURE PAGE TO FOLLOW

HAPAG-LLOYD AKTIENGESELLSCHAFT

By: _____
Name: _____
Title: _____




By: _____
Name: _____
Title: _____