

Hamburg, June 11th 2008

Restructuring of the Hapag-Lloyd Executive Board

Ulrich Kranich (58) will be responsible on the Executive Board of Hapag-Lloyd AG for the global operations in future. He is taking over this role from **Adolf Adrion** (68), who is retiring at the end of the year. Adrion commented: "After a career of over 51 years, I would like to withdraw gradually from day-to-day business and am delighted that Ulrich Kranich as an experienced practical man is taking over the operative business and continuing the successful teamwork with our customers." As executive board member of Hapag-Lloyd AG, Adrion will continue to perform his various functions in the maritime industry as planned up to the end of the year. Adrion is Chairman of the Far Eastern Freight Conference (FEFC), World Shipping Council (WSC) and Box Club.

Ulrich Kranich, who is a trained forwarding professional and graduate in business administration, joined Hapag-Lloyd in 1975 as controller. After holding positions in cost management and controlling in Germany and other countries, he was from 1989 director of various trade departments, including the North Atlantic. Kranich was appointed head of operating for Region Europe in 1993 and from 1995 held the same position for Region North America, based in New York. A year later, he headed Ship and Container Management. In 1997, he was appointed Managing Director of Hapag-Lloyd Container Line, where he was responsible for fleet expansion, global operating of the ship and container fleet and the development of shipping alliances, including the Grand Alliance. In 2005, Kranich was appointed Chief Representative (Generalbevollmächtigter) with responsibility for the financial

area. The Supervisory Board appointed him Chief Financial Officer (CFO) with effect from July 1st 2006. He was also responsible for the information technology and human resources areas. Kranich will continue to act as Director of Human Resources.

Michael Behrendt (56) will be responsible for the financial department in addition to serving as Executive Board Chairman (CEO).

At its meeting today, the Supervisory Board appointed **Roland Kirch** (36) Chief Representative (Generalbevollmächtigter). In future, Kirch will be head of the financial area, which also includes the information technology area. Since April 2008, he has been Managing Director responsible for strategic development and thus the divestment of Hapag-Lloyd AG from TUI Group. After studying business administration (graduating as Diplom-Kaufmann) and spending time in the USA, Kirch held positions at audit companies before being appointed head of Investor Relations at Hapag-Lloyd in May 2004 and later Group Development, in the latter position also playing a crucial part in the successful integration of CP Ships. In August 2007, Roland Kirch moved as Managing Director of Hapag-Lloyd (China) to Shanghai and was responsible for operative business in North and Central China.

“With this smooth transition, we are guaranteeing continuity for Hapag-Lloyd and at the same time orienting ourselves to the future,” commented Michael Behrendt.