

Supplement No. 2 dated October 30, 2015



pursuant to Section 16(1) of the German Securities Prospectus Act  
(*Wertpapierprospektgesetz*)

to the approved prospectus dated October 14, 2015 as supplemented on October 27, 2015  
for the public offering

of

11,503,197 newly issued ordinary registered shares from a capital increase against cash contribution  
to be resolved by the management board with approval of the supervisory board of the Company,  
and of

2,300,639 ordinary registered shares from the holdings of the Lending Shareholder, subject to the exercise of a secondary  
shares placement option upon joint decision of the Company and the Lending Shareholder in consultation with the Joint  
Global Coordinators on the date of pricing

and of

1,917,199 ordinary registered shares from the holdings of the Lending Shareholder to cover potential Over-Allotments  
and at the same time

**for the admission to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange  
(*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with  
additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange, and on the regulated  
market of the Hamburg Stock Exchange**

of

104,882,240 ordinary registered shares (existing share capital)

and of

up to 11,503,197 newly issued ordinary registered shares from a capital increase against cash contribution  
to be resolved by the management board with approval of the supervisory board of the Company  
– each such share with no par value, a notional value of €1.00 and full dividend rights as from January 1, 2015 –  
of

**Hapag-Lloyd Aktiengesellschaft**

**Hamburg, Germany,**

**Price Range: €23.00 to €29.00**

International Securities Identification Number (ISIN): DE000HLAG475

German Securities Code (*Wertpapierkennnummer*) (WKN): HLAG47

Common Code: 129212390

Trading Symbol: HLAG

*Joint Global Coordinators and Joint Bookrunners*

**Berenberg**

**Deutsche Bank**

**Goldman Sachs  
International**

*Joint Bookrunners*

**Citigroup**

**Credit Suisse**

**HSBC**

**UniCredit Bank AG**

*Co-Lead Managers*

**DZ BANK**

**ING**

**M.M.Warburg & CO**

This supplement No. 2 (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the approved prospectus dated October 14, 2015 as supplemented on October 27, 2015 (the “**Prospectus**”) that is available on the Company’s website (<http://ir.hapag-lloyd.com/websites/hapaglloyd/English/530/prospectus.html>) for a period of 12 months after October 14, 2015. The Supplement will be available at the same internet address for the same period. Terms defined in the Prospectus have the same meaning when used in the Supplement.

**Pursuant to Section 16(3) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have already agreed to purchase the Company’s shares before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their purchase orders if the new fact or incorrectness within the meaning of Section 16(1) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) that required the publication of the Supplement occurred prior to the final completion of the public offering and the delivery of such shares. The withdrawal notice does not need to contain a statement of reasons and must be made in text form to the institution with which the investor has placed the order to purchase such shares. Instead of withdrawing their purchase orders, investors may also amend the purchase orders submitted prior to publication of the Supplement or place new limited or unlimited purchase orders.**

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## ***Reasons for the Supplement***

On October 28, 2015, Hapag-Lloyd Aktiengesellschaft (the "Company") determined to modify the price range at which the Company's shares are offered and to adjust the offer structure. The price range has been amended from €23.00 and €29.00 to €20.00 and €22.00. The number of offered shares stemming from a capital increase against cash contribution has been increased from 11,503,197 to 13,228,677 and the number of offered shares from the holdings of the Lending Shareholder has been reduced. In respect of the latter, the shares offered by the Lending Shareholder now only consist of shares to cover a potential over-allotment, while the Secondary Shares Placement Option has been removed. In addition, the Company has updated the sections "Recent Developments" to reflect its current operating performance for the month of September 2015.

As a result, the prospectus is supplemented and amended as follows.

## ***Amendments to the Front Page***

1. The front cover is replaced with the following:

### **PROSPECTUS**

**for the public offering**

of

13,228,677 newly issued ordinary registered shares from a capital increase against cash contribution to be resolved by the management board with approval of the supervisory board of the Company,

and of

1,984,301 ordinary registered shares from the holdings of the Lending Shareholder to cover potential Over-Allotments

and at the same time

**for the admission to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange, and on the regulated market of the Hamburg Stock Exchange**

of

104,882,240 ordinary registered shares (existing share capital)

and of

up to 11,503,197 newly issued ordinary registered shares from a capital increase against cash contribution to be resolved by the management board with approval of the supervisory board of the Company

– each such share with no par value, a notional value of €1.00 and full dividend rights as from January 1, 2015 –

of

**Hapag-Lloyd Aktiengesellschaft  
Hamburg, Germany,  
Price Range: €20.00 to €22.00**

International Securities Identification Number (ISIN): DE000HLAG475

German Securities Code (*Wertpapierkennnummer*) (WKN): HLAG47  
Common Code: 129212390  
Trading Symbol: HLAG

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**M.M.Warburg & CO**

*Amendments to the section titled “1. Summary of the prospectus“ beginning on page 1 of the prospectus*

**1. In subsection “B.7 - Significant changes to the issuer’s financial condition and operating results – Recent developments” beginning on page 17 the fourth and the fifth paragraphs are replaced with the following:**

The foregoing information is based on the Company’s unaudited consolidated monthly accounts as of and for the two months and eight months ended August 31, 2015, respectively. Based on our current operating performance as well as the ongoing realization of synergies achieved through the integration of the CCS Activities and the cost improvements generated through efficiency enhancement measures, we expect an improvement of our EBIT and EBITDA for the three months ended September 30, 2015 as compared to previous year levels and the EBITDA margin for September 2015 to be in line with July and August 2015. The unaudited interim condensed consolidated financial statements for the nine months ended September 30, 2015 have not been finalized and the results might be impacted by closing effects in the preparation of the consolidation. In addition, our business is cyclical in nature and depends on factors beyond our control. These factors include the balance between demand for container shipping services and the supply of vessel and container capacity, bunker fuel prices and currency exchange rate movements. The foregoing information has not been audited or reviewed by our independent auditors KPMG and should not be regarded as an indication, forecast or representation by us or any other person regarding our financial performance for the nine months ended September 30, 2015 or the financial year 2015.

Deutsche Bank Luxembourg S.A., Goldman Sachs Bank USA and Joh. Berenberg, Gossler & Co. KG amongst others, as lenders, have agreed with Hapag-Lloyd to make available to Hapag-Lloyd AG, as borrower, an unsecured revolving credit facility in the total amount of up to US\$125,000,000 for general corporate purposes, except for the acquisition of companies or businesses (the “**Unsecured Revolving Credit Facility**”). This agreement was executed mid-October 2015. The Unsecured Revolving Credit Facility will not be available for drawdown and automatically cancelled on July 1, 2016 if the flotation of Hapag-Lloyd has not occurred on or before June 30, 2016.

**2. In subsection “C.1 - Type and class of the securities offered and being admitted to trading” beginning on page 21, the first and second paragraphs are replaced with the following:**

The Offering consists of a total of 15,212,978 ordinary registered shares of the Company with no par value (*Stückaktien*), each such share with a notional value of €1.00 in the share capital and with full dividend rights as from January 1, 2015, comprising:

- 13,228,677 newly issued ordinary registered shares with no par value from a capital increase against cash contribution expected to be resolved by the management board with approval of the supervisory board on or about November 3, 2015 (the “**New Shares**”); and
- 1,984,301 ordinary registered shares with no par value from the holdings of the THB (the “**Lending Shareholder**”) to cover potential over-allotments (the “**Over-Allotment Shares**” and, together with the New Shares, the “**Offer Shares**”).

For purposes of admission to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and on the regulated market of the Hamburg Stock Exchange, this prospectus relates to 116,385,437 ordinary registered shares with no par value of the Company, consisting of:

- 104,882,240 ordinary registered shares with no par value (existing share capital); and of
- up to 11,503,197 registered shares with no par value from the above-mentioned capital increase regarding the New Shares;

each with a notional value of €1.00 in the share capital and full dividend rights as from January 1, 2015.

Up to 1,725,480 New Shares, which will be part of the allocation to the Cornerstone Investors, will not be admitted to trading pursuant to this prospectus but will be admitted separately in due course of this Offering.

**3. In subsection “C.6 - Application for admission to trading on a regulated market and identity of regulated markets where the securities are to be traded” on page 22, the paragraphs are replaced with the following:**

The Company applied for admission of its existing shares and 11,503,197 New Shares to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and, simultaneously, on the sub-segment thereof with additional post-admission obligations (Prime Standard), and on the regulated market of the Hamburg Stock Exchange, on October 15, 2015. Up to 1,725,480 New Shares, which will be part of the allocation to the Cornerstone Investors, will not be admitted to trading pursuant to this prospectus but will be admitted separately in due course of this Offering.

The Company expects the admission decision regarding its shares (including all New Shares) on or about November 4, 2015. Trading of the sale Shares of the Company (including the New Shares) on the Frankfurt Stock Exchange and the Hamburg Stock Exchange is expected to commence on November 6, 2015.

**4. In subsection “E.1 - Total net proceeds” beginning on page 27 the paragraphs are replaced with the following:**

The Company will receive the proceeds of the Offering resulting from the sale of the New Shares. The Lending Shareholder will receive the proceeds resulting from a potential sale of Over-Allotment Shares (as defined under E.3 below) to the extent the Greenshoe Option (as defined under E.3 below) is exercised.

The amount of the proceeds of the Offering as well as the costs related to the Offering depend on the final offer price, which also determines the Underwriters' commissions, and on the number of New Shares and Over-Allotment Shares, if any, that will be placed in the Offering.

The Company aims to achieve total gross proceeds from the Offering of the New Shares of approximately €264.6 million, which corresponds to a full placement of all 13,228,677 offered New Shares at the low end of the Price Range (as defined below in E.3). The decision on the number of New Shares to be placed will be made on November 3, 2015 (see E.3 for more information) and will be based on the then envisaged minimum offer price depending on the progress of the bookbuilding process.

If the offer price is set at the mid-point or at the high end of the Price Range, the number of shares to be placed may be significantly lower than at the low end of the Price Range. To achieve total gross proceeds of the Company of approximately €264.6 million, 12,598,742 New Shares would need to be placed if the offer price is set at the mid-point of the Price Range and 12,026,072 New Shares would need to be placed if the offer price is set at the high end of the Price Range respectively.

Assuming an offer price at the mid-point of the Price Range and full payment of the discretionary fee with respect to the New Shares, the commission payable to the Underwriters will amount to €4.2 million and the amount of other expenses to be borne by the Company will amount to approximately €4.8 million, resulting in net proceeds of approximately €255.5 million.

The gross proceeds to the Lending Shareholder depend on the number of Over-Allotment Shares sold, and therefore on the extent to which the Greenshoe-Option is exercised, and the offer price. The Lending Shareholder will bear the commissions payable to the Underwriters with respect to the sale of the Over-Allotment Shares, if and to the extent that the Greenshoe Option (as defined under E.3 below) is exercised. In addition, the Lending Shareholder will pay the costs of its own advisors and similar costs which were

directly incurred by it.

Assuming an offer price at the mid-point of the Price Range (as defined under E.3 below) and the full exercise of the Greenshoe Option (as defined under E.3) (corresponding to the placement of 1,889,811 shares), the gross proceeds of the Lending Shareholder will amount to €39.7 million. Assuming payment in full of the discretionary fee with respect of the Over-Allotment Shares, the commission payable to the Underwriters will amount to €0.8 million and the other Offering related expenses which the Lending Shareholder has to bear will amount to €0.0 million, resulting in net proceeds of the Lending Shareholder of approximately €38.9 million.

**5. In subsection “E.3 – Offer conditions” on page 29 the first, second and fourth paragraphs are replaced with the following:**

The offering consists of a total of 15,212,978 registered shares with no par value (*Stückaktien*) of the Company, each such share with a notional value of €1.00 in the share capital and full dividend rights as from January 1, 2015 (the “**Offering**”), comprising:

13,228,677 newly issued ordinary registered shares with no par value from a capital increase against contribution in cash expected to be resolved by the management board with approval of the supervisory board of the Company on or about November 3, 2015 (the New Shares, as defined above under C.1); and

1,984,301 ordinary registered shares with no par value from the holdings of THB (the “**Lending Shareholder**”), to cover potential over-allotments (the Over-Allotment Shares, as defined above, together with the New Shares, the “**Offer Shares**”).

**6. In subsection “E.3 – Offer conditions” on page 29, the third paragraph is deleted:**

2,300,639 ordinary registered shares with no par value from the holdings of THB (the Lending Shareholder as defined above under C.1), subject to the exercise of the Secondary Shares Placement Option (as defined above under E.1) upon joint decision of the Company and the Lending Shareholder in consultation with the Joint Global Coordinators on the date of pricing based on demand and the composition of the order book (such additional shares, if any, the Secondary Shares, as defined above under C.1); and

**7. In subsection “E.3 – Price Range” on page 29, the paragraph is replaced with the following:**

The price range within which purchase orders may be submitted is between €20.00 and €22.00 per Offer Share (the “**Price Range**”).

**8. In subsection “E.3 – Amendments to the Term of the Offering” on page 30, the paragraph is replaced with the following:**

The Company reserves the right, after consultation with the Joint Global Coordinators, to reduce or increase the number of Offer Shares, to reduce or increase the upper/lower limits of the Price Range and/or to extend or shorten the Offer Period. The Company may increase the total number of shares offered in this Offering only on the basis of any supplement published.

**9. In subsection “E.3 – Number of Shares and Offer Price” beginning on page 30, the first and second paragraphs are replaced with the following:**

The number of New Shares that the Company will issue and sell pursuant to the Offering will be determined based on the offer price and will be such number of shares as is necessary to provide the Company with gross sale proceeds of approximately €264.6 million. As a result of this precondition, at the high-point of the Price Range as set out above, the Company would be offering 12,026,072 New Shares (or 11.5% of the existing share capital), at the mid-point of the price range, the Company would be offering 12,598,742 New



Shares (or 12.0% of the existing share capital) and at the low-point of such Price Range, the Company would be offering 13,228,677 New Shares (or 12.6% of the existing share capital).

Once the Offer Period has expired, the final number of Offer Shares and the offer price will be determined by the Company, after consultation with the Joint Global Coordinators on or about November 3, 2015. The price will be set on the basis of the purchase orders submitted by investors during the Offer Period that have been collated in the order book. The Company aims to achieve total gross proceeds from the offering of the New Shares of approximately €264.6 million. The orders will be evaluated according to the prices offered and the perceived investment horizons of the respective investors. The offer price and the number of shares to be placed will be determined on this basis, taking also into account the goal of maximizing the proceeds. The final allocation of shares will be based not only on the prices offered by investors and the number of investors willing to purchase shares at a particular price, but also on the composition of the group of shareholders in the Company that would result at a given price (so-called investor mix) and expected investor behavior.

**10. In subsection “E.3 – Number of Shares and Offer Price” beginning on page 30, the third paragraph is deleted:**

The number of Secondary Shares to be finally placed pursuant to the Secondary Shares Placement Option will be determined jointly by the Company and the Lending Shareholder after consultation with the Joint Global Coordinators depending on market demand, the considerations described in the preceding paragraph and using the order book prepared during the bookbuilding process.

**11. In subsection “E.3 – Cornerstone Investors” on page 31, the paragraph is replaced with the following:**

As part of the Offering, Offer Shares in an aggregate investment amount of €52.9 million will be acquired by Kühne (as defined above) and CSAV (as defined above) (together the “**Cornerstone Investors**”), who have agreed, subject to the condition precedent of the closing of the Offering as well as a full placement of all New Shares (as defined under C.1 above) required to achieve targeted gross proceeds of €264.6 million, to purchase Offer Shares at the offer price. Each Cornerstone Investor has been guaranteed full allocation of such number of Offer Shares for which it has provided a purchase commitment. Up to 1,725,480 New Shares, which will be part of the allocation to the Cornerstone Investors, will not be admitted to trading pursuant to this prospectus but will be admitted separately in due course of this Offering.

**12. In subsection “E.3 – Stabilization Measures, Over-Allotments and Greenshoe-Option” beginning on page 31, the fourth, fifth and sixth paragraphs are replaced with the following:**

Under the possible Stabilization Measures, investors may be allotted up to 1,984,301 additional shares in the Company from the holdings of the Lending Shareholder as part of the allotment of the shares to be placed (“**Over-Allotment Shares**”). The maximum number of Over-Allotment Shares will be equal to 15% of the New Shares. The number of the New Shares depends on the offer price. Assuming an offer price at the high end of the Price Range, the maximum number of the Over-Allotment Shares is 1,803,910. Assuming an offer price at the low end of the price range the number of Over-Allotment Shares is 1,984,301.

For the purposes of allowing the Stabilization Manager to cover short positions resulting from any such Over-Allotments and/or from sales of shares effected by it during the Stabilization Period, the Joint Global Coordinators will be provided for the account of the Underwriters in the form of a securities loan (*Wertpapierdarlehen*) with up to 1,984,301 Over-Allotment Shares.

The Lending Shareholder has granted the Stabilization Manager an option, exercisable for 30 calendar days following the date on which the shares commence trading on the regulated market segment (regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) and on the regulated market of the Hamburg Stock Exchange, to purchase up to 1,984,301 Over-Allotment Shares for the account of the

Underwriters at the offer price, less the selling concession, solely to cover Over-Allotments, if any, in connection with the Offering (the “Greenshoe-Option”).

**13. In subsection “E.4 – A description of any interest that is material to the issue/offer including conflict interests” beginning on page 32, the fourth and sixth paragraphs are replaced with the following:**

The Lending Shareholder and its direct and indirect shareholders also have an interest in the consummation of the transaction because the Lending Shareholder will receive the proceeds resulting from the exercise of the Greenshoe-Option, if and to the extent the Greenshoe-Option is exercised.

The equity value of the shareholdings of the Existing Shareholders will decrease by 5.8% or €2.59 per share due the Offering (calculated as dilution of net asset value at the mid-point of the Price Range). The offer price, at which the Offer Shares will be placed, has a direct impact on the equity value of the shareholdings of the Existing Shareholders after completion of the Offering. Consequently, the Existing Shareholders have an interest in the placement of the Offer Shares at the high-point of the Price Range. In addition, as part of the Offering, Offer Shares in an aggregate investment amount of €52.9 million will be acquired by Kühne and CSAV, who have agreed, subject to the condition precedent of the closing of the Offering as well as a full placement of all New Shares (as defined under C.1 above) required to achieve the targeted gross proceeds of €264.6 million, to purchase Offer Shares at the offer price.

**14. In subsection “E.6 – Amount and percentage of immediate dilution resulting from the offering” on page 34, the table in the third paragraph and the fourth paragraph are replaced with the following:**

	As of August 31, 2015		
	(lower end of the Price Range)	(mid-point of the Price Range)	(upper end of the Price Range)
Price per share (in €).....	20.00	21.00	22.00
Equity attributable to shareholders per share (based on 104,882,240 outstanding shares of the Company before the offering) (net book value) <sup>(1)</sup> (in €).....	44.44	44.44	44.44
Post-IPO Equity attributable to Shareholders per Share (net book value) <sup>(1)</sup> (in €).....	41.63	41.85	42.06
Amount by which the Post-IPO Equity attributable to Shareholders per Share exceeds the price per share (immediate accretion per share) (in €).....	21.63	20.85	20.06
Immediate accretion (in %) .....	108.1%	99.3%	91.2%

(1) Net book value refers to the sum of the Company’s total assets minus the sum of its total liabilities and non-controlling interest.

The equity value of the shareholdings of the Existing Shareholders will decrease by 5.8% or €2.59 per share due the Offering (calculated as dilution of net asset value at the mid-point of the Price Range). Each of the New Shares will have the same voting rights as the Company’s existing shares. Prior to the Offering, the Existing Shareholders held 100% of the voting rights. Upon completion of the Offering (including the exercise of the Greenshoe Option in full and the purchase of New Shares by the Cornerstone Investors), the aggregate voting rights held by the Existing Shareholders would amount to 89.4% in case of an offer price at the low end of the Price Range and the corresponding issuance of 13,228,677 New Shares.

*Amendments to the section titled “2. German translation of the Summary of the prospectus- (Zusammenfassung des Prospekts)“ beginning on page 35 of the prospectus*

**1. In subsection “B.7 - Wesentliche Änderungen der Finanzlage und des Betriebsergebnisses des Emittenten in oder nach dem von den wesentlichen historischen Finanzinformationen abgedeckten Zeitraum – Aktuelle Entwicklungen.” beginning on page 54, the fourth, fifth and sixth paragraphs are replaced with the following:**

Die vorstehenden Informationen beruhen auf den ungeprüften konsolidierten Monatsabschlüssen der Gesellschaft zum und für die am 31. August 2015 endenden zwei bzw. acht Monate. Basierend auf unserer derzeitigen betrieblichen Leistung sowie weiterer durch die Integration der CCS Aktivitäten generierten Synergien und der Kostenoptimierung durch Maßnahmen zur Effizienzsteigerung erwarten wir eine Steigerung unseres EBIT und EBITDA für die am 30. September 2015 endenden drei Monate gegenüber dem Vorjahresstand sowie eine EBITDA Marge für den Monat September 2015, die mit den in den Monaten Juli und August 2015 erzielten Ergebnissen in Einklang steht. Unser Ungeprüfter Verkürzter Konzernzwischenabschluss für die am 30. September 2015 endenden neun Monate liegt noch nicht in finalisierter Form vor, so dass das Ergebnis in gewissem Umfang stichtagsbedingten Effekten im Zusammenhang mit der Konsolidierung unterliegen kann. Darüber hinaus ist unsere Geschäftstätigkeit naturgemäß konjunkturabhängig sowie von Faktoren abhängig, die wir nicht beeinflussen können, darunter das Verhältnis zwischen der Nachfrage nach Containerschiffahrtsleistungen und dem Angebot an Schiffs- und Containerkapazitäten, Bunkerölpreise und Wechselkursschwankungen. Die vorstehenden Informationen sind nicht von unseren externen Abschlussprüfern KPMG geprüft oder einer prüferischen Durchsicht unterzogen wurden und nicht als Hinweis, Prognose oder Zusicherung durch uns oder sonstige Personen hinsichtlich unseres Finanzergebnisses in dem am 30. September 2015 endenden Neunmonatszeitraum oder Geschäftsjahr 2015 zu verstehen.

Im Rahmen eines Vertrags über ein unbesichertes revolvinges Darlehen in Höhe von bis zu US\$ 125.000.000, mit Hapag-Lloyd AG als Darlehensnehmerin und u. a. mit Deutsche Bank Luxembourg S.A., Goldman Sachs Bank USA und Joh. Berenberg, Gossler & Co. KG als Darlehensgeber, haben sich die Darlehensgeber verpflichtet, der Hapag-Lloyd AG eine unbesicherte revolvingende Darlehensfazilität im Gesamtbetrag von bis zu US\$ 125.000.000 für allgemeine Unternehmenszwecke, mit Ausnahme der Übernahme von Gesellschaften oder Unternehmen, bereitzustellen (die “**Unbesicherte Revolvingende Darlehensfazilität**”). Dieser Vertrag ist Mitte Oktober 2015 unterzeichnet worden. Die Unbesicherte Revolvingende Darlehensfazilität steht nicht zur Ziehung zur Verfügung und wird am 1. Juli 2016 automatisch aufgehoben, wenn der Börsengang der Hapag-Lloyd nicht spätestens bis zum 30. Juni 2016 stattgefunden hat.

**2. In subsection “C.1 - Art und Gattung der anzubietenden und zum Handel zuzulassenden Wertpapiere” on page 59, the first and second paragraphs are replaced with the following:**

Das Angebot besteht aus insgesamt 15.212.978 auf den Namen lautenden Stammaktien der Gesellschaft ohne Nennbetrag (*Stückaktien*), jede dieser Stückaktien mit einem anteiligen Betrag des Grundkapitals von € 1,00 und voller Gewinnberechtigung ab dem 1. Januar 2015, und setzt sich zusammen aus:

- 13.228.677 neu ausgegebenen, auf den Namen lautenden Stammaktien ohne Nennbetrag aus einer voraussichtlich am oder um den 3. November 2015 vom Vorstand mit Zustimmung des Aufsichtsrats der Gesellschaft noch zu beschließenden Kapitalerhöhung gegen Bareinlagen (die „**Neuen Aktien**“);
- 1.984.301 auf den Namen lautenden Stammaktien ohne Nennbetrag aus dem Eigentum der THB (die „**Verleihende Aktionärin**“) zur Deckung eventueller Mehrzuteilungen (die „**Mehrzuteilungsaktien**“ und zusammen mit den Neuen Aktien, die „**Angebotsaktien**“).

Für Zwecke der Zulassung zum Handel im regulierten Markt der Frankfurter Wertpapierbörse mit gleichzeitiger Zulassung zum Teilbereich des regulierten Markts mit weiteren Zulassungsfolgepflichten (Prime Standard) der Frankfurter Wertpapierbörse und dem regulierten Markt der Hamburger

Wertpapierbörse bezieht sich dieser Prospekt auf insgesamt bis zu 116.385.437 auf den Namen lautende Stammaktien ohne Nennbetrag (*Stückaktien*) der Gesellschaft, bestehend aus:

- 104.882.240 auf den Namen lautenden Stammaktien ohne Nennbetrag (bisheriges Grundkapital);
- bis zu 11.503.197 auf den Namen lautenden Stammaktien ohne Nennbetrag aus der vorgenannten Kapitalerhöhung hinsichtlich der Neuen Aktien;

jeweils mit einem anteiligen Betrag des Grundkapitals von € 1,00 je Stückaktie und voller Gewinnberechtigung ab dem 1. Januar 2015.

Von den den Cornerstone Investoren zugeteilten Neuen Aktien werden bis zu 1.725.480 Neue Aktien nicht im Rahmen dieses Prospekts, sondern unmittelbar im Anschluss an dieses Angebot separat zugelassen.

**3. In subsection “C.6 – Antrag auf Zulassung der Wertpapiere zum Handel an einem geregelten Markt und Nennung aller geregelten Märkte, an denen die Wertpapiere gehandelt werden sollen” on page 60, the paragraphs are replaced with the following:**

Die Gesellschaft hat am 15. Oktober 2015 die Zulassung ihrer bestehenden Aktien und von 11.503.197 Neuen Aktien zum Handel im regulierten Markt der Frankfurter Wertpapierbörse sowie gleichzeitig zum Teilbereich des regulierten Markts mit weiteren Zulassungsfolgepflichten (Prime Standard), und im regulierten Markt der Hamburger Wertpapierbörse beantragt. Von den den Cornerstone Investoren zugeteilten Neuen Aktien werden bis zu 1.725.480 Neue Aktien nicht im Rahmen dieses Prospekts, sondern unmittelbar im Anschluss an dieses Angebot separat zugelassen.

Die Gesellschaft erwartet die Erteilung des Zulassungsbeschlusses in Bezug auf ihre Aktien (einschließlich aller Neuer Aktien) am oder um den 4. November 2015. Der Handel mit den Abgegebenen Aktien der Gesellschaft und den Neuen Aktien an der Frankfurter Wertpapierbörse wird voraussichtlich am 6. November 2015 aufgenommen werden.

**4. In subsection “E.1 - Gesamtnettoerlöse” beginning on page 65, the paragraphs are replaced with the following:**

Die Gesellschaft erhält den Erlös des Angebots aus dem Verkauf der Neuen Aktien. Die Verleihende Aktionärin erhält den Erlös aus einem etwaigen Verkauf von Mehrzuteilungsaktien (wie unter E.3 definiert), soweit die Greenshoe-Option (wie unter E.3 definiert) ausgeübt wird.

Die Höhe des Erlöses aus dem Angebot und die Kosten im Zusammenhang mit dem Angebot sind vom endgültigen Angebotspreis, der auch die Höhe der Provisionen der Konsortialbanken bestimmt, und von der Anzahl der im Rahmen des Angebots platzierten Neuen Aktien und etwaiger Mehrzuteilungsaktien, die im Rahmen dieses Angebots platziert werden, abhängig.

Die Gesellschaft plant, einen Gesamtbruttoerlös aus dem Angebot der Neuen Aktien von ca. € 264,6 Millionen zu erzielen, was einer vollständigen Platzierung aller 13.228.677 angebotenen Neuen Aktien am unteren Ende der Preisspanne (wie unter E.3 definiert) entspricht. Die Entscheidung, wie viele Neue Aktien platziert werden, wird am 3. November 2015 getroffen (siehe E.3 für weitere Informationen) und wird sich nach dem dann zu erwartenden minimalen Angebotspreis richten, der gemäß dem Fortschritt im Bookbuildingverfahren bestimmt wird.

Wird der Platzierungspreis in der Mitte oder am oberen Ende der Preisspanne festgesetzt, kann die Anzahl der zu platzierenden Aktien deutlich geringer sein als am unteren Ende der Preisspanne. Um einen Gesamtbruttoerlös für die Gesellschaft in Höhe von € 264,6 Mio. zu erreichen, müssten 12.598.742 Neue Aktien platziert werden, wenn der Angebotspreis in der Mitte der Preisspanne festgesetzt wird, bzw. 12.026.072 Neue Aktien platziert werden, wenn der Angebotspreis am oberen Ende der Preisspanne festgesetzt wird.

Ausgehend von einem Platzierungspreis in der Mitte der Preisspanne und einer vollständigen Fälligkeit der ermessensabhängigen Gebühr bezüglich der Neuen Aktien, werden die den Underwritern geschuldete Provision € 4,2 Mio. und sonstige, von der Gesellschaft zu tragende Ausgaben ungefähr € 4,8 Mio. betragen, was zu einem Gesamtnettoerlös von ungefähr € 255,5 Mio. führt.

Die Gesamtbruttoerlöse der Verleihenden Aktionärin hängen von der verkauften Anzahl an Mehrzuteilungsaktien, und damit von der Ausübung der Greenshoe Option, und dem Platzierungspreis ab. Die Verleihende Aktionärin wird die den Underwritern geschuldete Provision bezüglich des Verkaufs der Mehrzuteilungsaktien, soweit die Greenshoe-Option (wie unter E.3 definiert) ausgeübt wurde, tragen. Zusätzlich wird die Verleihende Aktionärin die Kosten ihrer eigenen Berater und damit in Zusammenhang anfallende Kosten tragen.

Ausgehend von einem Platzierungspreis in der Mitte der Preisspanne (wie unter E.3 definiert) und einer vollständigen Ausübung der Greenshoe Option (wie unter E.3 definiert) (entspricht der Platzierung von 1,889,811 Aktien) wird der Gesamtbruttoerlös zugunsten der Verleihenden Aktionärin € 39,7 Mio. betragen. Ausgehend von einer vollständigen Fälligkeit der ermessensabhängigen Gebühr bezüglich der Mehrzuteilungsaktien, werden die den Underwritern geschuldete Provision € 0,8 Mio. und die sonstigen, im Zusammenhang mit dem Angebot entstehenden und von der Verleihenden Aktionärin zu tragenden Ausgaben € 0,0 Mio. betragen, was zu einem Gesamtnettoerlös für die Verleihenden Aktionärin von ungefähr € 38,9 Mio. führt.

**5. In subsection “E.3 – Angebotskonditionen” on page 68, the first, second and fourth paragraphs are replaced with the following:**

Das Angebot umfasst 15.212.978 auf den Namen lautende Stammaktien ohne Nennbetrag (*Stückaktien*) der Gesellschaft, jede Angebotsaktie mit einem rechnerischen Anteil am Grundkapital von € 1,00 und voller Gewinnanteilsberechtigung ab dem 1. Januar 2015 (das „**Angebot**“), bestehend aus:

13.228.677 neu ausgegebenen, auf den Namen lautenden Stammaktien ohne Nennbetrag aus einer voraussichtlich am oder um den 3. November 2015 vom Vorstand mit Zustimmung des Aufsichtsrats der Gesellschaft noch zu beschließenden Kapitalerhöhung gegen Bareinlagen (die Neuen Aktien, wie unter C.1 definiert);

1.984.301 auf den Namen lautenden Stammaktien aus dem Eigentum der THB (der „**Verleihenden Aktionärin**“) zur Deckung eventueller Mehrzuteilungen (die Mehrzuteilungs-Aktien, wie oben definiert, zusammen mit den Neuen Aktien, die „**Angebotsaktien**“).

**6. In subsection “E.3 – Angebotskonditionen” beginning on page 68, the third paragraph is deleted:**

2.300.639 auf den Namen lautenden Stammaktien ohne Nennbetrag aus dem Eigentum der THB (die Verleihende Aktionärin wie unter C.1 definiert), in Abhängigkeit der Ausübung der Sekundäraktien-Platzierungsoption (wie unter E.1 definiert) der Verleihenden Aktionärin, die sie nach gemeinsamer Entscheidung mit der Gesellschaft und Beratung mit den Joint Global Coordinators am Tag der Preisfestlegung in Abhängigkeit von der Nachfrage und der Zusammensetzung des Orderbuchs ausüben kann (solche etwaigen zusätzlichen Aktien, die Sekundäraktien wie unter C.1 definiert); und

**7. In subsection “E.3 – Preisspanne” on page 69, the paragraph is replaced with the following:**

Die Preisspanne, innerhalb derer Kaufangebote abgegeben werden können, reicht von € 20,00 bis € 22,00 pro Angebotsaktie (die „**Preisspanne**“).

**8. In subsection “E.3 – Änderung der Angebotsbedingungen” on page 69, the paragraph is replaced with the following:**

Die Gesellschaft behält sich das Recht vor, nach Beratung mit den Joint Global Coordinators, die Anzahl der Angebotsaktien zu verringern oder zu erhöhen, die obere/untere Begrenzung der Preisspanne zu senken oder zu erhöhen und/oder den Angebotszeitraum zu verlängern oder zu verkürzen. Die Gesellschaft kann die Gesamtzahl der Angebotsaktien nur auf Grundlage eines veröffentlichten Nachtrags erhöhen.

**9. In subsection “E.3 – Anzahl neuer Aktien und Angebotspreis” beginning on page 69, the first and second paragraphs are replaced with the following:**

Die Anzahl Neuer Aktien, welche die Gesellschaft im Rahmen des Angebots ausgeben und verkaufen wird, wird auf der Grundlage des Angebotspreises bestimmt werden und wird eine solche Anzahl an Aktien umfassen, die erforderlich ist um der Gesellschaft Bruttoverkaufserlöse in Höhe von ungefähr € 264,6 Mio. bereitzustellen. Als Folge dieser Bedingungen wird die Gesellschaft, falls der Angebotspreis am oberen Ende der Preisspanne, wie oben dargelegt, festgesetzt wird, 12.026.072 Neue Aktien (bzw. 11,5% des bestehenden Aktienkapitals) anbieten, falls der Angebotspreis in der Mitte der Preisspanne festgesetzt wird 12.598.742 Neue Aktien (bzw. 12,0% des bestehenden Aktienkapitals) anbieten und falls der Preis am unteren Ende der Preisspanne festgesetzt wird 13.228.677 Neue Aktien (bzw. 12,6% des bestehenden Aktienkapitals) anbieten.

Nachdem der Angebotszeitraum abgelaufen ist, wird die Anzahl neuer Aktien und der Angebotspreis von der Gesellschaft nach Beratung mit den Joint Global Coordinators am oder um den 3. November 2015 bestimmt. Der Preis wird auf Grundlage der von Anlegern während des Angebotszeitraums erteilten Kaufaufträge, die im Orderbuch verzeichnet worden sind, festgelegt. Die Gesellschaft beabsichtigt, Gesamtbruttoerlöse aus dem Angebot der Neuen Aktien von ca. € 264,6 Mio. zu erzielen. Die Kaufaufträge werden unter Berücksichtigung der gebotenen Preise und den wahrgenommenen Anlagehorizonten der jeweiligen Anleger ausgewertet. Der Angebotspreis und die Anzahl der platzierten Aktien werden auf dieser Grundlage festgelegt, allerdings wird dabei auch das Ziel der Gewinnmaximierung berücksichtigt. Die endgültige Verteilung der Aktien wird nicht ausschließlich auf der Grundlage der von Anlegern gebotenen Preisen und der Anzahl von Anlegern, die Aktien zu einem bestimmten Preis kaufen wollen, erfolgen, sondern auch der Zusammensetzung der Gruppe der Aktionäre der Gesellschaft, die sich bei einem Preis ergeben würde und dem erwarteten Investorenverhalten.

**10. In subsection “E.3 – Anzahl neuer Aktien und Angebotspreis” beginning on page 69, the following third paragraph is deleted:**

Die Anzahl an Sekundäraktien, die letztendlich aufgrund der Ausübung der Sekundäraktien-Platzierungsoption platziert werden, wird gemeinsam von der Gesellschaft und der Verleihenden Aktionärin nach Beratung mit den Joint Global Coordinators in Abhängigkeit von der Nachfrage, den Erwägungen des vorhergehenden Absatzes und auf Grundlage des Orderbuchs, das während des Bookbuilding-Verfahrens erstellt wird, bestimmt.

**11. In subsection „E.3 – Cornerstone Investoren“ on page 70, the paragraph is replaced with the following:**

Im Rahmen des Angebots werden Angebotsaktien in einem Gesamtinvestitionsbetrag von € 52,9 Mio. von Kühne (wie oben definiert) und CSAV (wie oben definiert) (gemeinsam die “**Cornerstone Investoren**”) erworben. Die Cornerstone Investoren haben sich unter der Bedingung des Vollzugs des Angebots sowie der Platzierung aller Neuen Aktien (wie unter C.1 definiert), die erforderlich sind, um den angestrebten Gesamtbruttoerlös von € 264,6 Mio. zu erzielen, verpflichtet, Angebotsaktien zum Angebotspreis zu erwerben. Jedem Cornerstone Investoren ist eine vollständige Zuteilung derjenigen Anzahl an Angebotsaktien zugesagt worden, für die er ein bindendes Kaufangebot abgegeben hat. Von den den Cornerstone Investoren zugeteilten Neuen Aktien werden bis zu 1.725.480 Neue Aktien nicht im Rahmen dieses Prospekts, sondern unmittelbar im Anschluss an dieses Angebot separat zugelassen.

**12. In subsection “E.3 – Stabilisierungsmaßnahmen, Mehrzuteilungen und Greenshoe-Option” beginning on page 70, the fourth, fifth and sixth paragraphs are replaced with the following:**

Im Rahmen möglicher Stabilisierungsmaßnahmen können Anleger bis zu 1.984.301 weitere Aktien der Gesellschaft aus dem Bestand der Verleihenden Aktionärin als Teil der zu platzierenden Aktien zugeteilt werden (die „Mehrzuteilungsaktien“). Die maximale Anzahl an Mehrzuteilungsaktien wird 15 % der Neuen Aktien betragen. Die Anzahl an Neuen Aktien ist abhängig vom Platzierungspreis. Unter Annahme eines Platzierungspreises am oberen Ende der Preisspanne, beträgt die maximale Anzahl an Mehrzuteilungsaktien 1.803.910 Stück. Unter Annahme eines Platzierungspreises am unteren Ende der Preisspanne beträgt die Anzahl an Mehrzuteilungsaktien 1.984.301 Stück.

Um dem Stabilisierungsmanager die Deckung der aus solchen Mehrzuteilungen und/oder eigenen Aktienverkäufen während des Stabilisierungszeitraums resultierenden Verkaufspositionen zu ermöglichen, werden den Joint Global Coordinators im Rahmen eines Wertpapierdarlehens bis zu 1.984.301 Mehrzuteilungsaktien für Rechnung der Konsortialbanken zur Verfügung gestellt.

Die Verleihende Aktionärin hat dem Stabilisierungsmanager eine innerhalb von 30 Kalendertagen nach Beginn des Börsenhandels der Aktien am regulierten Markt der Frankfurter Wertpapierbörse und am regulierten Markt der Hamburger Wertpapierbörse ausübbarer Option eingeräumt, bis zu 1.984.301 Mehrzuteilungs-Aktien für Rechnung der Konsortialbanken zum Angebotspreis abzüglich der Verkaufsprovision zu erwerben, jedoch ausschließlich zu dem Zweck, etwaige Mehrzuteilungen im Rahmen des Angebots abzudecken (die „**Greenshoe-Option**“).

**13. In subsection “E.4 – Wesentliche Interessen, einschließlich Interessenkonflikten and dem Angebot” on page 72, the fourth and sixth paragraphs are replaced with the following:**

Die Verleihende Aktionärin und ihre direkten und indirekten Gesellschafter haben ein Interesse daran, dass die Transaktion durchgeführt wird, da die Verleihende Aktionärin die Erlöse aus der etwaigen Ausübung der Greenshoe-Option erhalten wird.

Der Eigenkapitalwert der Anteile der Altaktionäre wird sich durch das Angebot um 5,8% oder € 2,59 pro Aktie verringern (berechnet als Verringerung des Nettobuchwerts bezogen auf die Mitte der Preisspanne). Der Angebotspreis, zu dem die Angebotsaktien platziert werden, hat eine direkte Auswirkung auf den Eigenkapitalwert der Anteile der Altaktionäre nach Durchführung des Angebots. Daher haben die Altaktionäre ein Interesse daran, dass der Angebotspreis am oberen Ende der Preisspanne liegt. Zudem werden Kühne und CSAV als Teil des Angebots, vorbehaltlich des Eintritts der aufschiebenden Bedingungen des Closing sowie der Platzierung aller Neuen Aktien (wie definiert unter C.1) zu dem angestrebten Gesamtbruttoerlös in Höhe von € 264,6 Mio., Angebotsaktien in einem Gesamtvolumen von € 52,9 Mio. erwerben.

**14. In subsection “E.6 – Betrag und Prozentsatz der aus dem Angebot resultierenden unmittelbaren Verwässerung” beginning on page 73, the table in the third paragraph and the fourth paragraph are replaced with the following:**

	Zum 30. Juni 2015		
	Unteres Ende der Preisspanne	Mittelwert der Preisspanne	Oberes Ende der Preisspanne
Preis pro Aktie (in €) .....	20,00	21,00	22,00
Auf die Aktionäre entfallendes Eigenkapital je Aktie (auf Grundlage von 104.882.240 außenstehenden Aktien der Gesellschaft vor dem Angebot) (Nettobuchwert) <sup>(1)</sup> (in €) .....	44,44	44,44	44,44
Auf die Aktionäre entfallendes Eigenkapital je Aktie nach dem Angebot (Nettobuchwert) <sup>(1)</sup> (in €) .....	41,63	41,85	42,06
Betrag, um den das auf die Aktionäre entfallende Eigenkapital pro Aktie nach dem IPO den Preis je Aktie übersteigt (unmittelbarer Zuwachs pro Aktie) (in €) .....	21,63	20,85	20,06
Unmittelbarer Zuwachs (in %) .....	108,1%	99,3%	91,2%

(1) Der Nettobuchwert bezieht sich auf die Summe des Gesamtvermögens der Gesellschaft abzüglich des Betrags ihrer gesamten Verbindlichkeiten sowie nicht beherrschender Anteile.

Der Eigenkapitalwert der Anteile der Altaktionäre wird sich durch das Angebot um 5,8% oder € 2,59 pro Aktie verringern (berechnet als Verringerung des Nettobuchwerts bezogen auf die Mitte der Preisspanne). Jede Neue Aktie ist mit denselben Stimmrechten wie die bestehenden Aktien der Gesellschaft ausgestattet. Vor dem Angebot hielten die Altaktionäre 100 % der Stimmrechte. Nach Durchführung des Angebots (einschließlich der vollständigen Ausübung der Greenshoe Option und unter Berücksichtigung des Erwerbs von Neuen Aktien durch die Cornerstone Investoren) würden sich die Stimmrechte der Altaktionäre auf 89,4% belaufen im Falle eines Angebotspreises am unteren Ende der Preisspanne und der damit zusammenhängenden Ausgabe von 13.228.677 Neuen Aktien.



*Amendments to the section titled “3. Risk Factors“ beginning on page 75 of the prospectus*

**1. In subsection “3.3 Risks Relating to the Offering, the Shares and Our Shareholder Structure – (a) Our shares have not been publicly traded, and there is no guarantee that an active and liquid market for our shares will develop” on page 102, the paragraph is replaced with the following:**

Prior to the Offering, there has been no public market for our shares, and there is no certainty that an active trading market in our shares will develop. The maximum number of shares to be sold in the Offering represent only 12.9% of the Company’s share capital. Further, all of our existing shareholders are subject to lock-up agreements. The issue price for the shares in the Offering will be determined by way of the book-building process. There is no guarantee that the offer price will correspond to the price at which the shares will be traded on the Frankfurt Stock Exchange following the Offering or that, following the listing of our shares on the Frankfurt Stock Exchange, liquid trading in our shares will develop and become established. We cannot predict the extent to which investor interest will lead to an active trading market or how liquid that market might become. Investors may not be in a position to sell their shares quickly or at the market price if there is no active trading in our shares.

*Amendments to the section titled “4. General Information“ beginning on page 105 of the prospectus*

**1. In subsection “4.2 Purpose of this Prospectus” beginning on page 105, the paragraphs are replaced with the following:**

For the purposes of the Offering (as defined below), this prospectus relates to a total of 15,212,978 ordinary registered shares of the Company with no par value (*Stückaktien*), each such share with a notional value of €1.00 in the share capital and full dividend rights as from January 1, 2015, comprising:

- 13,228,677 newly issued ordinary registered shares with no par value from a capital increase from authorized capital against cash contribution expected to be resolved by the management board with approval of the supervisory board of the Company on or about November 3, 2015 (the “**New Shares**”); and
- 1,984,301 ordinary registered shares with no par value from the holdings of TUI-Hapag Beteiligungs GmbH (the “**Lending Shareholder**”) to cover potential over-allotments (the “**Over-Allotment Shares**” and, together with the New Shares, the “**Offer Shares**”).

For purposes of admission to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and on the regulated market of the Hamburg Stock Exchange, this prospectus relates to 116,385,437 ordinary registered shares with no par value of the Company, consisting of:

- 104,882,240 ordinary registered shares with no par value (existing share capital); and of
- up to 11,503,197 registered shares with no par value from the above-mentioned capital increase regarding the New Shares;

each with a notional value of €1.00 in the share capital and full dividend rights as from January 1, 2015.

Up to 1,725,480 New Shares, which will be part of the allocation to the Cornerstone Investors, will not be admitted to trading pursuant to this prospectus but will be admitted separately in due course of this Offering.

**2. In subsection “4.7 Currency Presentation” on page 111, the fifth paragraph and the second table are replaced with the following:**

The Bloomberg Composite Rate of the euro at 12:00 p.m. Frankfurt time on October 27, 2015 was US\$1.1044 per €1.00.

<b>Month</b>				
April 2015.....	1.1214	1.0824	1.1214	1.0582
May 2015.....	1.0986	1.1160	1.1451	1.0882
June 2015.....	1.1153	1.1229	1.1374	1.0919
July 2015.....	1.0984	1.0999	1.1162	1.0830
August 2015.....	1.1204	1.1136	1.1529	1.0873
September 2015.....	1.1267	1.1229	1.1338	1.1117
October 1 – October 27, 2015.....	1.1044	1.1259	1.1474	1.1018

*Amendments to the section titled "5. The Offering" beginning on page 114 of the prospectus*

**1. In subsection "5.1 Subject matter of the Offering" beginning on page 114 the first, second, fourth, fifth, sixth and eighths paragraphs are replaced with the following:**

The Offering (including any potential over-allotment) consists of a total of 15,212,978 ordinary registered shares with no par value (*Stückaktien*), each such share with a notional value of €1.00 in the share capital and with full dividend rights as from January 1, 2015 (the "**Offering**"), comprising:

13,228,677 newly issued ordinary registered shares with no par value from a capital increase against contribution in cash expected to be resolved by the management board with approval of the supervisory board of the Company on or about November 3, 2015 (the "**New Shares**"); and

1,984,301 ordinary registered shares with no par value from the holdings of TUI-Hapag Beteiligungs GmbH ("**THB**" or the "**Lending Shareholder**") to cover potential over-allotments (the "**Over-Allotment Shares**" and, together with the New Shares, the "**Offer Shares**"). The number of Over-Allotment Shares will be equal to 15% of the New Shares. Assuming an offer price at the high end of the Price Range, the number of Over-Allotment Shares will be 1,803,910. Assuming an offer price at the low end of the Price Range, the number of Over-Allotment Shares will be 1,984,301.

This Offering consists of an initial public offering in Germany and the Grand Duchy of Luxembourg ("**Luxembourg**") and private placements in certain jurisdictions outside Germany and Luxembourg. In the United States of America (the "**United States**"), the shares will be offered for sale to qualified institutional buyers as defined in and in reliance on Rule 144A under to the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Outside the United States, the shares are being offered and sold in offshore transactions in reliance on Regulation S under to the Securities Act. As part of the Offering, Offer Shares in an aggregate investment amount of €52.9 million will be acquired by Kühne Maritim GmbH ("**Kühne**") and Compañía Sud Americana de Vapores ("**CSAV**") (together the "**Cornerstone Investors**"), who have agreed, subject to the condition precedent of the closing of the Offering as well as a full placement of all New Shares to purchase Offer Shares at the offer price. Each Cornerstone Investor has been guaranteed full allocation of such number of Offer Shares for which it has provided a purchase commitment. Up to 1,725,480 New Shares, which will be part of the allocation to the Cornerstone Investors, will not be admitted to trading pursuant to this prospectus but will be admitted separately in due course of this Offering.

Based on authorized capital provided for in the articles of association, the capital increase against contribution in cash regarding the New Shares expected to be resolved by the management board with approval of the supervisory board of the Company on or about November 3, 2015 and expected to be registered with the commercial register on or about November 4, 2015 would result in a capital increase of the Company's subscribed capital of up to €13.2 million. Upon registration of the implementation of the capital increase with the commercial register, the New Shares are issued. Assuming this capital increase is resolved by the management board with approval of the supervisory board in the maximum amount and its consummation is registered with the commercial register of the Company, the subscribed capital of the Company will amount to €118.1 million. The share capital of the Company represented by the Offer Shares that are the subject of the Offering including potential over-allotments will total €15.2 million. Thus, approximately 12.9% of the Company's shares (after effectuation of the issuance of all New Shares) will be offered (approximately 11.2% without the Over-Allotment Shares). The pre-emptive rights (*Bezugsrechte*) of the shareholders will be excluded.

Immediately prior to the Offering, all of the Company's share capital was held by the Existing Shareholders (see 18 "*Principal Existing Shareholders and Lending Shareholder*"). Following completion of the Offering and assuming full placement of the Offer Shares at the low end of the Price Range, the issuance of all New Shares, the exercise of the Greenshoe-Option (see 5.11 "*—Stabilization Measures, Over-Allotments and Greenshoe-Option*") and the purchase of New Shares by the Cornerstone Investors, the Existing Shareholders will hold approximately 89.4% of the Company's share capital (see 18.1 "*—Shareholder Structure*"). The Company will receive all of the proceeds (net of fees and commissions) from the sale of the

New Shares and will not receive any of the proceeds from the sale of the Over-Allotment Shares. If the Greenshoe-Option is exercised by the Stabilization Manager (see below 5.11 “—*Stabilization Measures, Over-Allotments and Greenshoe-Option*”), the Lending Shareholder would receive all of the proceeds (net of fees and commissions) from the sale of the Over-Allotment Shares.

**2. In subsection “5.1 Subject matter of the Offering” beginning on page 114 the second paragraph is deleted:**

2,300,639 ordinary registered shares with no par value from the holdings of TUI-Hapag Beteiligungs GmbH (“**THB**” or the “**Lending Shareholder**”), subject to the exercise of a secondary shares placement option upon joint decision of the Company and the Lending Shareholder in consultation with the Joint Global Coordinators on the date of pricing based on demand and the composition of the order book (the “**Secondary Shares Placement Option**”).

**3. In subsection “5.2 Existing Shareholders, Lending Shareholder” on page 115 the second and third paragraphs are replaced with the following:**

The Lending Shareholder has granted the Stabilization Manager (as defined below under 5.11 “—*Stabilization Measures, Over-Allotments and Greenshoe Option*”) an option to acquire up to 1,984,301 Over-Allotment Shares for the account of the Underwriters in connection with potential over-allotments (see 5.11 “—*Stabilization Measures, Over-Allotment*”).

Upon completion of the Offering and assuming full placement of the Offer Shares at the low end of the Price Range, the issuance of all New Shares, the exercise of the Greenshoe-Option (see 5.11 “—*Stabilization Measures, Over-Allotments and Greenshoe-Option*”) and the purchase of New Shares by the Cornerstone Investors, the Existing Shareholders will hold approximately 89.4% of the Company’s share capital (see 18.1 “—*Shareholder Structure*”).

**4. In subsection “5.3 Price Range, Offer Period; Number of Offered Shares, Offer Price and Allotment” beginning on page 115, the first, third and fourth paragraphs are replaced with the following:**

The price range within which purchase orders may be submitted is between €20.00 and €22.00 per Offer Share (the “**Price Range**”).

The Company reserves the right, after consultation with the Joint Global Coordinators, to reduce or increase the number of Offer Shares, to reduce or increase the upper/lower limits of the price range and/or to extend or shorten the Offer Period. The Company may increase the total number of shares offered in this Offering only on the basis of any supplement published. To the extent that the terms of the Offering are changed, such change will be announced through electronic media (such as Thomson Reuters or Bloomberg), on the Company’s website (<http://ir.hapag-lloyd.com/websites/hapaglloyd/English/0/ir-home.html>) and published, if required by the German Securities Trading Act (*Wertpapierhandelsgesetz*) and/or the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as an ad hoc announcement and as a supplement to this prospectus. Investors who have submitted purchase orders will not, however, be informed individually of the changes. Changes to the number of Offer Shares or the Price Range or extension or shortening of the Offer Period will not invalidate purchase orders already submitted. Under the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have submitted a purchase order before a supplement to this prospectus is published are granted a period of two business days from publication of the supplement to withdraw their orders provided that the new circumstance or material mistake that makes a supplement necessary occurred prior to the final expiration of the Offering and prior to the delivery of the shares. As an alternative to cancellation, investors who have submitted purchase orders before publication of the supplement may, within two days of publication of the supplement, change their orders or submit new limited or unlimited orders. Under certain conditions the Joint Global Coordinators acting on behalf of the Underwriters may terminate the underwriting agreement even after commencement of trading (*Aufnahme des Handels*) of the Company’s shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock

Exchange (*Frankfurter Wertpapierbörse*) and on the regulated market of the Hamburg Stock Exchange (see 23 “*Underwriting — Termination/Indemnification*”). Once the Offer Period has expired, the final number of Offer Shares and the offer price will be determined by the Company, after consultation with the Joint Global Coordinators on or about November 3, 2015. The price will be set on the basis of the purchase orders submitted by investors during the Offer Period that have been collated in the order book. The Company aims to achieve total gross proceeds from the offering of the New Shares of approximately €264.6 million. The orders will be evaluated according to the prices offered and the perceived investment horizons of the respective investors. The offer price and the number of shares to be placed will be determined on this basis, taking also into account the goal of maximizing the proceeds. The final allocation of shares will be based not only on the prices offered by investors and the number of investors willing to purchase shares at a particular price, but also on the composition of the group of shareholders in the Company that would result at a given price (so-called investor mix) and expected investor behavior. For further information regarding allotment criteria see 5.9 “*Allotment Criteria*.”

The number of New Shares that the Company will issue and sell pursuant to the Offering will be determined based on the Offer Price and will be such number of shares as is necessary to provide the Company with gross sale proceeds of approximately €264.6 million. As a result of this precondition, at the high-point of the Price Range as set out above, the Company would be offering 12,026,072 New Shares (or 11.5% of the existing share capital), at the mid-point of the Price Range, the Company would be offering 12,598,742 New Shares (or 12.0% of the existing share capital) and at the low-point of such Price Range, the Company would be offering 13,228,677 New Shares (or 12.6% of the existing share capital).

**5. In subsection “5.3 Price Range, Offer Period; Number of Offered Shares, Offer Price and Allotment” beginning on page 115 the fifth paragraph is deleted:**

The Company and the Lending Shareholder, after consultation with the Joint Global Coordinators, will decide whether to exercise the Secondary Shares Placement Option depending on market demand and using the order book prepared during the bookbuilding process.

**6. In subsection “5.4 Cornerstone Investors” beginning on page 116, the second and sixth paragraphs are replaced with the following:**

The Cornerstone Investors have in aggregate committed to invest a total amount of €52.9 million under and as part of the Offering. Based on an offer price at the mid-point of the Price Range, the total number of Offer Shares purchased by the Cornerstone Investors would be approximately 2,519,748 Offer Shares, which represent approximately 17.4% of the Offer Shares, assuming that all Over-Allotment Shares are fully allocated. Up to 1,725,480 New Shares, which will be part of the allocation to the Cornerstone Investors, will not be admitted to trading pursuant to this prospectus but will be admitted separately in due course of this Offering.

Under the Cornerstone Investor Agreements the Cornerstone Investors have agreed to purchase such number of Offer Shares that may be required with their respective investment amount at the offer price as reflected in the table below:

Name of Cornerstone Investor	Number of Offer Shares (rounded to the nearest whole number and assuming that the offer price is at the mid-point of the Price Range)	Investment amount committed by the Cornerstone Investors <i>(in € million)</i>
Kühne .....	1,259,874	26.5
CSAV .....	1,259,874	26.5 <sup>(1)</sup>
<b>Total .....</b>	<b>2,519,748</b>	<b>52.9</b>

(1) CSAV Germany Container Holding GmbH has committed to invest US\$30 million as of the date of the pricing of this Offering (*i.e.*, on or about November 3, 2015).

**7. In subsection “5.9 Allotment Criteria” on page 119, the paragraph is replaced with the following:**

The allotment of the Offer Shares to retail investors and institutional investors will be decided by the Company after consultation with the Joint Global Coordinators, with the ultimate decision resting with the Company. Allotments will be made on the basis of the quality of individual orders and – in the case of institutional investors – the quality of the individual investors as well as other allotment criteria to be determined by the Company after consultation with the Joint Global Coordinators. The allocation to retail investors will be compatible with the “Principles for the Allotment of Share Issues to Private Investors” (*Grundsätze für die Zuteilung von Aktienemissionen an Privatanleger*) issued on June 7, 2000 by the German Commission of Stock Exchange Experts published by the Stock Exchange Expert Committee (*Börsensachverständigenkommission*) of the German Federal Ministry of Finance (*Bundesministerium der Finanzen*). “Qualified investors” (*qualifizierte Anleger*) pursuant to the German Securities Prospectus Act (*Wertpapierprospektgesetz*) as well as “professional clients” (*professionelle Kunden*) and “suitable counterparties” (*geeignete Gegenparteien*) under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) are not viewed as “private investors” within the meaning of the allocation rules. The details of the allotment procedure will be stipulated after expiration of the Offer Period and published in accordance with the allotment principles.

**8. In subsection “5.11 Stabilization Measures, Over-Allotments and Greenshoe-Option” beginning on page 119, the fourth, fifth and sixth paragraphs are replaced with the following:**

Under the possible Stabilization Measures, investors may be allotted up to 1,984,301 additional shares in the Company from the holdings of the Lending Shareholder as part of the allotment of the shares to be placed. (“**Over-Allotment**”). The maximum number of Over-Allotment Shares will be equal to 15% of the New Shares. The number of the New Shares depends on the offer price. Assuming an offer price at the high end of the Price Range, the maximum number of the Over-Allotment Shares is 1,803,910.

For the purposes of allowing the Stabilization Manager to cover short positions resulting from any such Over-Allotments and/or from sales of shares effected by it during the Stabilization Period, the Joint Global Coordinators will be provided for the account of the Underwriters in the form of a securities loan (*Wertpapierdarlehen*) with up to 1,984,301 Over-Allotment Shares.

The Lending Shareholder has granted the Stabilization Manager an option, exercisable for 30 calendar days following the date on which the shares commence trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the regulated market of the Hamburg Stock Exchange, to purchase up to 1,984,301 Over-Allotment Shares for the account of the Underwriters at the offer price, less the selling concession, solely to cover Over-Allotments, if any, in connection with the Offering (the “**Greenshoe-Option**”). Once the Stabilization Period has ended, an announcement will be made within one week in various media distributed across the entire European Economic Area as to whether Stabilization Measures were taken, when price stabilization started and finished, and the price range within which Stabilization Measures were taken. The Price Range will be made known for each occasion on which Stabilization Measures were taken. Exercise of the Greenshoe-Option, the timing of exercise and the number and type of shares involved will also be announced promptly in the manner stated above.

**9. In subsection “5.13 Admission to the Frankfurt Stock Exchange and the Hamburg Stock Exchange and Commencement of Trading” on page 121, the paragraph is replaced with the following:**

The Company applied on October 15, 2015 for admission to listing and trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard) and on the regulated market of the Hamburg Stock Exchange of up to 116,385,437 ordinary registered shares, consisting of (i) 104,882,240 existing ordinary registered shares (existing share capital) and (ii) up to 11,503,197 newly issued ordinary registered shares from the capital increase against cash contributions. Up to 1,725,480 New Shares, which will be part of the allocation to the Cornerstone Investors, will not be admitted to trading pursuant to this

prospectus but will be admitted separately in due course of the Offering. An admission decision for listing is expected to be announced on November 4, 2015. The decision on the admission of the shares of the Company to trading will be made solely by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Hamburg Stock Exchange at their discretion. Currently, trading on the Frankfurt Stock Exchange and on the Hamburg Stock Exchange is expected to commence on November 6, 2015.

**10. In subsection “5.15 Interests of the Parties in the Offering” on page 121, the third paragraph is replaced with the following:**

The Lending Shareholder will receive the proceeds of the Over-Allotment Shares, if and to the extent the Greenshoe Option is exercised. Assuming full exercise of the Over-Allotment Option and an Offer Price at the mid-point of the Price Range, and after deducting fees and expenses to be paid by the Lending Shareholder in connection with the Offering, the proceeds to the Lending Shareholder from the Offering would amount to approximately €38.9 million, or 13.2% of the total net proceeds from the Offering (see 6.1 “*Proceeds and Costs of the Offering*”). In addition, as part of the Offering, Offer Shares in an aggregate investment amount of €52.9 million will be acquired by Kühne and CSAV, who have agreed, subject to the condition precedent of the closing of the Offering as well as a full placement of all New Shares required to achieve targeted gross proceeds of €264.6 million, to purchase Offer Shares at the offer price, see 5.4 “*Cornerstone Investors*”.

***Amendments to the section titled “6. Reasons for the Offering, Use of Proceeds and Cost of the Offering” beginning on page 122***

**1. In subsection “6.1 Proceeds and Costs of the Offering” on page 122, the paragraphs are replaced with the following:**

The Company will receive the proceeds of the Offering resulting from the sale of the New Shares. The Lending Shareholder will receive the proceeds resulting from a potential sale of Over-Allotment Shares (as defined above) to the extent the Greenshoe Option (as defined above) is exercised.

The amount of the proceeds of the Offering as well as the costs related to the Offering depend on the final offer price, which also determines the Underwriters’ commissions, and on the number of New Shares and Over-Allotment Shares that will be placed in the Offering.

The Company aims to achieve total gross proceeds from the Offering of the New Shares of approximately €264.6 million, which corresponds to a full placement of all 13,228,677 offered New Shares at the low end of the Price Range (as defined above). The decision on the number of New Shares to be placed will be made on or about November 3, 2015 and will be based on the then envisaged minimum offer price depending on the progress of the bookbuilding process.

If the offer price is set at the mid-point or at the high end of the Price Range, the number of shares to be placed may be significantly lower than at the low end of the Price Range. To achieve total gross proceeds of the Company of approximately €264.6 million, 12,598,742 New Shares and 12,026,072 New Shares would need to be placed, if the offer price is set at the mid-point of the Price Range and at the high end of the Price Range, respectively.

Assuming an offer price at the mid-point of the Price Range and placement of the New Shares and full payment of the discretionary fee with respect to the New Shares, the commission payable to the Underwriters will amount to €4.2 million and the amount of other expenses to be borne by the Company will amount to approximately €4.8 million, resulting in net proceeds of approximately €255.5 million.

The gross proceeds to the Lending Shareholder depend on the number of the Over-Allotment Shares sold, the extent of the exercise of the Greenshoe Option and the offer price. The Lending Shareholder will bear the commissions payable to the Underwriters with respect to the Over-Allotment Shares, if and to the extent that the Greenshoe Option (as defined above) is exercised. In addition, the Lending Shareholder will pay the costs of their own advisors and similar costs which were directly incurred by it.

Assuming an offer price at the mid-point of the Price Range and the full exercise of the Greenshoe Option (corresponding to the placement of 1,889,811 shares), the gross proceeds of the Lending Shareholder will amount to €39.7 million. Assuming payment in full of the discretionary fee with respect of the Over-Allotment Shares, the commission payable to the Underwriters will amount to €0.8 million and the other Offering related expenses which the Lending Shareholder has to bear will amount to €0.0 million, resulting in net proceeds of the Lending Shareholder of approximately €38.9 million.

**2. In subsection “6.2 Reasons for the Offering and Use of Proceeds” beginning on page 122, the second paragraphs are replaced with the following:**

The Company intends to use the targeted net proceeds from the Offering of the New Shares in the amount of €255.5 million to increase fleet efficiency and container ownership, foster financial flexibility and to support growth. In particular, the Company plans, subject to market conditions, to invest the targeted amount to finance the respective equity investment (i) in five 10,500 TEU container vessels already ordered to be delivered between October 2016 and May 2017 and six not yet specified ultra-large container vessels to be delivered after 2017, and (ii) in the purchase of containers with the target to increase container ownership ratio.



**Amendments to the section titled “8. Capitalization and Indebtedness; Statement of Working Capital” beginning on page 122**

**1. In subsection “8.1 Capitalization and Indebtedness” on page 126, the paragraph is replaced with the following:**

The following tables provide an overview of Hapag-Lloyd’s capitalization and financial debt as of August 31, 2015 on a historical basis, (i) derived from the Company’s accounting records prior to the implementation of the Offering and the capital increases, (ii) as adjusted to reflect the Offering and use of proceeds upon completion of the Offering (assuming gross issue proceeds of €264.6 million at the mid-point of the price range and costs of the Offering of €9.0 million). The data presented in the “adjusted” columns has been prepared on the basis of the assumption that the Company had already obtained the net proceeds of the Offering as of August 31, 2015, after deduction of the commissions payable to the Underwriters and other Offering-related expenses incurred by the Company as discussed under “Use of Proceeds”. Investors should read these tables in conjunction with 6 “Reasons for the Offering, Use of Proceeds and Cost of the Offering” 10 “Selected Financial and Other Information of Our Group,” and 13 “Management’s Discussion and Analysis of Financial Condition and Result of Operations”.

**2. In subsection “8.2 Capitalization” on page 126, the paragraph is replaced with the following:**

	As of August 31, 2015	As of August 31, 2015 (adjusted for the net proceeds from a full placement of the New Shares) <sup>(1)</sup>
	<i>(€ million, except as noted)</i>	
	<b>(unaudited)</b>	
<b>Total current debt</b> .....	<b>479.8</b>	<b>479.8</b>
<i>of which guaranteed</i> .....	0.0	0.0
<i>of which secured</i> <sup>(2)</sup> .....	462.0	462.0
<i>of which unguaranteed/unsecured</i> .....	17.8	17.8
<b>Total non-current debt (excluding current portion of long-term debt)</b> .....	<b>3,500.7</b>	<b>3,500.7</b>
<i>of which guaranteed</i> .....	0.0	0.0
<i>of which secured</i> <sup>(2)</sup> .....	2,542.9	2,542.9
<i>of which unguaranteed/unsecured</i> .....	957.8	957.8
<b>Shareholder’s equity</b> <sup>(3)</sup> .....	<b>4,666.2</b>	<b>4,921.7</b>
<i>of which share capital</i> .....	104.9	117.5
<i>of which legal reserve</i> .....	1,651.9	1,894.8
<i>of which other reserves</i> .....	2,909.4	2,909.4
<b>Capitalization (total)</b> .....	<b>8,646.7</b>	<b>8,902.2</b>

- (1) Assuming the issue of 12,598,742 New Shares (each such share with a notional value of €1.00 in the share capital) at the offer price of €21.00 and net proceeds of €255.5 million.
- (2) Security mainly comprises land charge(s), bank account pledges, pledges of shares in minority participations and special purpose vehicles, ship mortgages (incl. abstract acknowledgements of debt), security over container boxes and other customary security over vessels and container boxes and rights and receivables arising in respect thereof or in connection therewith (please see 15. “Material Contracts”).
- (3) Shareholder’s equity as of August 31, 2015 includes equity attributable to the shareholders of the Company (€4,661.2 million) and non-controlling interests (€5.0 million). Adjusted for the proceeds from the Offering, total equity as of August 31, 2015 would amount to €4,921.7 million; equity attributable to the shareholders of the Company would amount to €4,916.7 million, the amount attributable to non-controlling interest remains unchanged (€5.0 million).

**3. In subsection “8.3 Net Indebtedness” on page 127, the paragraph is replaced with the following:**

	Actual as of August 31, 2015 Prior to the Offering	As of August 31, 2015 (adjusted for the net proceeds from a full placement of the New Shares) <sup>(1)</sup>
	<i>(€ million, except as noted)</i>	
	<b>(unaudited)</b>	
<b>A. Cash</b> .....	<b>588.9</b>	<b>844.4</b>
<b>B. Cash equivalents</b> .....	<b>0.3</b>	<b>0.3</b>
<b>C. Trading Securities</b> .....	<b>0.0</b>	<b>0.0</b>
<b>D. Liquidity (A)+(B)+(C)</b> .....	<b>589.2</b>	<b>844.7</b>

	Actual as of August 31, 2015 Prior to the Offering	As of August 31, 2015 (adjusted for the net proceeds from a full placement of the New Shares) <sup>(1)</sup>
	<i>(€ million, except as noted)</i>	
	<i>(unaudited)</i>	
<b>E. Current financial receivables .....</b>	<b>0.0</b>	<b>0.0</b>
F. Current bank debt.....	1.3	1.3
G. Current portion of non-current financial debt.....	478.5	478.5
H. Other current financial debt.....	0.0	0.0
<b>I. Current financial debt (F)+(G)+(H) .....</b>	<b>479.8</b>	<b>479.8</b>
<b>J. Net current financial indebtedness (I) – (E) – D.....</b>	<b>(109.4)</b>	<b>(364.9)</b>
K. Non-current bank loans .....	2,279.1	2,279.1
L. Bonds issued .....	868.6	868.6
M. Other non-current loans .....	353.0	353.0
<b>N. Non-current financial indebtedness (K)+(L)+(M) .....</b>	<b>3,500.7</b>	<b>3,500.7</b>
<b>O. Net financial indebtedness (J) + (N).....</b>	<b>3,391.3</b>	<b>3,135.8</b>

(1) Assuming the issue of 12,598,742 New Shares (each such share with a notional value or €1.00 in the share capital) at the offer price of €21.00 and net proceeds of €255.5 million.

*Amendments to the section titled “9. Dilution” on page 128 of the prospectus*

**1. In the section “9. Dilution” on page 128, the table in the third paragraph and the fourth paragraph are replaced with the following:**

	As of August 31, 2015		
	(lower end of the Price Range)	(mid-point of the Price Range)	(upper end of the Price Range)
Price per share (in €).....	20.00	21.00	22.00
Equity attributable to shareholders per share (based on 104,882,240 outstanding shares of the Company before the offering) (net book value) <sup>(1)</sup> (in €) .....	44.44	44.44	44.44
Post-IPO Equity attributable to Shareholders per share (net book value) <sup>(1)</sup> (in €).....	41.63	41.85	42.06
Amount by which the Post-IPO Equity attributable to Shareholders per share exceeds the price per share (immediate accretion per share) (in €).....	21.63	20.85	20.06
Immediate accretion (in %).....	108.1%	99.3%	91.2%

(1) Net book value refers to the sum of the Company’s total assets minus the sum of its total liabilities and non-controlling interest.

The equity value of the shareholdings of the Existing Shareholders will decrease by 5.8% or €2.59 per share due the Offering (calculated as dilution of net asset value at the mid-point of the Price Range). Each of the New Shares will have the same voting rights as the Company’s existing shares. Prior to the Offering, the Existing Shareholders held 100% of the voting rights. Upon completion of the Offering and assuming the exercise of the Greenshoe-Option (see 5.11 “—*Stabilization Measures, Over-Allotments and Greenshoe-Option*”) and the purchase of New Shares by the Cornerstone Investors, the aggregate voting rights held by the Existing Shareholders would amount to 89.4% in case of an offer price at the low end of the Price Range and the corresponding issuance of 13,228,677 New Shares. (see 18.1 “—*Shareholder Structure*”).

***Amendments to the section titled “18. Principal Existing Shareholders and Lending Shareholder” beginning on page 308 of the prospectus***

**1. In the subsection “18.1 Shareholder Structure” beginning on page 308, the third and sixth paragraphs are replaced with the following:**

The shareholdings after the Offering depend on various factors:

Exercise and the volume of the Greenshoe Option: The number of Over-Allotment Shares depends on the number of New Shares placed. The Over-Allotment Shares will equal to 15% of the aggregate number of New Shares placed.

**2. In the subsection “18.1 Shareholder Structure” beginning on page 308, the following fifth paragraph is deleted:**

Exercise and the volume of the Secondary Shares Placement Option: The Lending Shareholder may place up to 2,300,639 Secondary Shares as a result of the exercise of the Secondary Shares Placement Option.

**3. In the subsection “18.1 Shareholder Structure—(a) Shareholdings on the Basis of an Offer Price at the Low End of the Price Range\*” beginning on page 308, the table is replaced with the following:**

Shareholder	Immediately prior to the completion of the Offering		Upon completion of the Offering with full exercise of the Greenshoe Option <sup>(2)(3)</sup>	
	Number of shares	Percentage of shares	Shares	in %
CSAV Germany Container Holding GmbH (“CG Hold Co”) <sup>(1)</sup>	35,665,752	34.0%	36,988,619	31.32%
HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH (“HGV”) <sup>(1)</sup>	24,363,475	23.2%	24,363,475	20.63%
Kühne Maritime GmbH (“Kühne”) <sup>(1)</sup>	21,761,082	20.8%	23,083,949	19.54%
Iduna Vereinigte Lebensversicherung a.G.	3,313,996	3.2%	3,313,996	2.81%
DEUTSCHER Ring Krankenversicherungsverein a.G.	169,839	0.2%	169,839	0.14%
HSH Nordbank AG	1,925,831	1.8%	1,925,831	1.63%
M.M.Warburg & CO (GmbH & Co) KGaA	770,332	0.7%	770,332	0.65%
SLT Holding GmbH & Co KG	577,749	0.6%	577,749	0.49%
Mr Detlev Meyer, geb. am 15.05.1953	577,749	0.6%	577,749	0.49%
HanseMercur Versicherungsgruppe Krankenversicherung AG	550,010	0.5%	550,010	0.47%
HanseMercur Lebensversicherung AG	329,199	0.3%	329,199	0.28%
HanseMercur Holding AG	315,415	0.3%	315,415	0.27%
TUI-Hapag Beteiligungs GmbH	14,561,811	13.9%	12,577,510	10.65%
Other Freefloat <sup>(4)</sup>	0	0.0%	12,567,244	10.64%
<b>Total</b>	<b>104,882,240</b>	<b>100.0%</b>	<b>118,110,917</b>	<b>100.0%</b>

\* For footnotes, see 18.1(b) “—Shareholdings on the Basis of an Offer Price at the High End of the Price Range”

(1) Pursuant to a shareholders’ agreement, CG Hold Co, HGV and Kühne have pooled their voting rights in the Hamburg Container Lines Holding GmbH & Co KG, which controls 51% of the Company’s shares as of the date of this prospectus (see “—Shareholders’ Agreement”). CSAV Germany Container Holding GmbH has committed to invest US\$30 million as of the date of the pricing of this Offering (i.e., on or about November 3, 2015) which corresponds to an amount of €26.5 million as of the date of this prospectus.

**4. In the subsection “18.1 Shareholder Structure—(b) Shareholdings on the Basis of an Offer Price at the High End of the Price Range” beginning on page 309, the table is replaced with the following:**

Shareholder	Immediately prior to the completion of the Offering		Upon completion of the Offering with full exercise of the Greenshoe Option <sup>(2)(3)</sup>	
	Number of shares	Percentage of shares	Shares	in %
CSAV Germany Container Holding GmbH (“CG Hold Co”) <sup>(1)</sup> .....	35,665,752	34.0%	36,868,359	31.54%
HGV Hamburger Gesellschaft für Vermögens und Beteiligungsmanagement mbH (“HGV”) <sup>(1)</sup> .....	24,363,475	23.2%	24,363,475	20.84%
Kühne Maritime GmbH (“Kühne”) <sup>(1)</sup> .....	21,761,082	20.8%	22,963,689	19.64%
Iduna Vereinigte Lebensversicherung a.G. ....	3,313,996	3.2%	3,313,996	2.83%
DEUTSCHER Ring Krankenversicherungsverein a.G. ....	169,839	0.2%	169,839	0.15%
HSH Nordbank AG .....	1,925,831	1.8%	1,925,831	1.65%
M.M. Warburg & CO (GmbH & Co) KGaA .....	770,332	0.7%	770,332	0.66%
SLT Holding GmbH & Co KG.....	577,749	0.6%	577,749	0.49%
Mr Detlev Meyer, born 15.05.1953 .....	577,749	0.6%	577,749	0.49%
HanseMercur Versicherungsgruppe Krankenversicherung AG .....	550,010	0.5%	550,010	0.47%
HanseMercur Lebensversicherung AG.....	329,199	0.3%	329,199	0.28%
HanseMercur Holding AG .....	315,415	0.3%	315,415	0.27%
TUI-Hapag Beteiligungs GmbH.....	14,561,811	13.9%	12,757,901	10.91%
Other Freefloat <sup>(4)</sup> .....	0	0.0%	11,424,768	9.77%
<b>Total.....</b>	<b>104,882,240</b>	<b>100.0%</b>	<b>116,908,312</b>	<b>100.0%</b>

- (1) Pursuant to a shareholders’ agreement, CG Hold Co, HGV and Kühne have pooled their voting rights in the Hamburg Container Lines Holding GmbH & Co KG, which controls 51% of the Company’s shares as of the date of this prospectus (see “—Shareholders’ Agreement”). CSAV Germany Container Holding GmbH has committed to invest US\$30 million as of the date of the pricing of this Offering (*i.e.*, on or about November 3, 2015) which corresponds to an amount of €26.5 million as of the date of this prospectus.
- (2) The Greenshoe Option is equal to 15% of the aggregate of the New Shares actually placed. This means that, with respect to an Offer Price at the high end of the Price Range, the maximum number of Over-Allotment Shares is 1,803,910. If all of the New Shares are placed, the Over-Allotment Shares will be equal to 1,984,301 additional shares on the Basis of an Offer Price at the low end of the Price Range.
- (3) Reflects the purchase of New Shares by the Cornerstone Investors (see 5.4 “The Offering-Cornerstone Investors”).
- (4) Total Freefloat post-offering consists of Other Freefloat and the shareholdings post-offering of Deutscher Ring Krankenversicherungsverein a.G., HSH Nordbank AG, M.M. Warburg & CO (GmbH & Co) KGaA, SLT Holding GmbH & Co KG, Mr. Detlev Meyer, HanseMercur Versicherungsgruppe Krankenversicherung AG, HanseMercur Lebensversicherung AG and HanseMercur Holding AG.

*Amendments to the section titled “23. Underwriting“ beginning on page 338 of the prospectus*

**1. In the section “23 Underwriting” beginning on page 338, the second, third, fifth and sixth and the table under the seventh paragraphs and the eighth paragraph are replaced with the following:**

The Offering (including any potential over-allotment) consists of a total of 15,212,978 ordinary registered shares with no par value (*Stückaktien*), each such share with a notional value of €1.00 in the share capital and with full dividend rights as from January 1, 2015 (the “**Offering**”), comprising:

13,228,677 newly issued ordinary registered shares with no par value from a capital increase against a contribution in cash expected to be resolved by the management board with approval by the supervisory board of the Company on or about November 3, 2015 (the “**New Shares**”);

1,984,301 ordinary registered shares with no par value from the holdings of TUI-Hapag Beteiligungs GmbH (“**THB**” or the “**Lending Shareholder**”), to cover potential over-allotments (the “**Over-Allotment Shares**” and, together with the New Shares, the “**Offer Shares**”). The number of Over-Allotment Shares will be equal to 15% of the New Shares. Assuming an offer price at the high end of the Price Range, the number of Over-Allotment Shares will be 1,803,910. Assuming an offer price at the low end of the Price Range, the number of Over-Allotment Shares will be 1,984,301.

The Offering comprises a public offering in Germany and in Luxembourg and a private placement in certain other jurisdictions outside of Germany, Luxembourg and the United States in accordance with Regulation S under the Securities Act. In the United States, the shares are being offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The Offering began on October 15, 2015, and is scheduled to end on November 3, 2015. The offer price per Offer Share will be determined using the order book prepared during the bookbuilding process. Pricing is expected to take place on or about November 3, 2015.

Underwriter	Maximum number of shares to be acquired*	Percentage of shares (in %)
Joh. Berenberg, Gossler & Co. KG .....	3,549,696	23.33
Deutsche Bank Aktiengesellschaft .....	3,549,696	23.33
Goldman Sachs International .....	3,549,696	23.33
Citigroup Global Markets Limited .....	950,810	6.25
Credit Suisse Securities (Europe) Limited .....	950,810	6.25
HSBC Trinkaus & Burckhardt AG.....	950,810	6.25
UniCredit Bank AG.....	950,810	6.25
ING Bank N.V. ....	253,550	1.67
DZ BANK AG Deutsche Zentral-Genossenschaftsbank.....	253,550	1.67
M.M.Warburg & Co.....	253,550	1.67
<b>Total</b> .....	<b>15,212,978</b>	<b>100.00</b>

\* Including exercise of the Greenshoe-Option.

In the Underwriting Agreement, Deutsche Bank will agree in its own name but for the account of the Underwriters to subscribe for the New Shares at the issue price on November 3, 2015, and the Underwriters will agree to acquire the New Shares with a view to offering them to investors in this Offering subject to certain conditions. The Underwriters will agree to remit to the Company, the difference between the Offer Price and the lowest issue price, being €1.00 per New Share (less agreed commissions and expenses), at the time the New Shares are delivered, which is expected to be on the first day of trading. The Lending Shareholder will further agree to provide the Underwriters with up to 1,984,301 Over-Allotment Shares with regard to a potential over-allotment which may sell such shares as part of the Offering. The Underwriters will agree to remit the purchase price of any sold Over-Allotment Shares (less agreed commissions) to the Lending Shareholder if and to the extent the Greenshoe Option is exercised.

**2. In the section “23. Underwriting” beginning on page 338, the fourth paragraph is deleted:**

2,300,639 ordinary registered shares with no par value from the holdings of TUI-Hapag Beteiligungs GmbH (“**THB**” or the “**Lending Shareholder**”), subject to the exercise of a secondary shares placement option upon joint decision of the Company and the Lending Shareholder in consultation with the Joint Global Coordinators on the date of pricing (the “**Secondary Shares Placement Option**” and such additional shares, if any, the “**Secondary Shares**”); and

**3. In the subsection “23.1 Commission” on page 339, the first paragraph, second bulletpoint is replaced with the following:**

- a discretionary incentive fee of up to 0.75% of the aggregate gross proceeds of all Offer Shares (including Over-Allotment Shares) payable at the Company’s absolute discretion regarding the New Shares and the Company’s and the Lending Shareholders’ absolute discretion regarding the Over-Allotment Shares.

**4. In the subsection “23.2 Greenshoe-Option and Securities Loan” on page 339, the paragraph is replaced with the following:**

To cover a potential over-allotment, up to 1,984,301 ordinary registered shares with no par value (*Stückaktien*) will be made available by the Lending Shareholder in the form of a securities loan (*Wertpapierdarlehen*) to Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany, for the account of the Underwriters. In addition, the Lending Shareholder will further grant the Underwriters the option to acquire up to a number of shares equal to the number of Over-Allotment Shares against payment of the offer price (Greenshoe Option) in order to satisfy their retransfer obligation under the securities loan. The Greenshoe Option may be exercised at maximum to the extent that shares of the Lending Shareholder have been placed by way of over-allotment. This option will terminate 30 calendar days after commencement of the stock exchange trading of the shares.

*Amendments to the section titled “28. Recent Developments and Outlook” beginning on page O-1 of the prospectus*

**1. In the subsection “Recent Developments” beginning on page O-1, the fifth and sixth paragraphs are replaced with the following:**

The foregoing information is based on the Company’s unaudited consolidated monthly accounts as of and for the two months and eight months ended August 31, 2015, respectively. Based on our current operating performance as well as the ongoing realization of synergies achieved through the integration of the CCS Activities and the cost improvements generated through efficiency enhancement measures, we expect an improvement of our EBIT and EBITDA for the three months ended September 30, 2015 as compared to previous year levels and the EBITDA margin for September 2015 to be in line with July and August 2015. The unaudited interim condensed consolidated financial statements for the nine months ended September 30, 2015 have not been finalized and the results might be impacted by closing effects in the preparation of the consolidation. In addition, our business is cyclical in nature and depends on factors beyond our control. These factors include the balance between demand for container shipping services and the supply of vessel and container capacity, bunker fuel prices and currency exchange rate movements (see 12.2 “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations—Factors Affecting Our Results of Operations*”). The foregoing information has not been audited or reviewed by our independent auditors KPMG and should not be regarded as an indication, forecast or representation by us or any other person regarding our financial performance for the nine months ended September 30, 2015 or the financial year 2015.

Deutsche Bank Luxembourg S.A., Goldman Sachs Bank USA and Joh. Berenberg, Gossler & Co. KG amongst others, as lenders, have agreed with Hapag-Lloyd to make available to Hapag-Lloyd AG, as borrower, an unsecured revolving credit facility in the total amount of up to US\$125,000,000 for general corporate purposes, except for the acquisition of companies or businesses (the “**Unsecured Revolving Credit Facility**”). This agreement was executed mid October 2015. The Unsecured Revolving Credit Facility will not be available for drawdown and automatically cancelled on July 1, 2016 if the flotation of Hapag-Lloyd has not occurred on or before June 30, 2016.



**SIGNATURE PAGE**

Hamburg, Frankfurt am Main, London, Düsseldorf, München, Amsterdam, October 30, 2015

**Hapag-Lloyd Aktiengesellschaft**

signed Mr. Rolf Habben Jansen

signed Mr. Nicolás Burr

**Joh. Berenberg, Gossler & Co. KG**

signed Mr. Marc Christian Gei

signed Ms. Vanessa Harms

**Deutsche Bank Aktiengesellschaft**

signed Mr. Christof Muerb

signed Mr. Malte Hopp

**Goldman Sachs International**

Signed Mr. Christoph Stanger

**Citigroup Global Markets Limited**

Signed Mr. Suneel Hargunani

**Credit Suisse Securities (Europe) Limited**

signed Mr. Nick Koemtzopoulos

signed Mr. Nick Williams

**HSBC Trinkaus & Burkhardt AG**

signed Mr. Achim Schäcker

signed Cord Kunze

**UniCredit Bank AG**

signed Mr. Alexander Vart

signed Mr. Walter Traub

**ING Bank N.V.**

signed Mr. Maurits Duynstee

signed Mr. Kim Balt

**DZ BANK AG Deutsche Zentral-Genossenschaftsbank**

signed Mr. Kersten Schmitz

signed Mr. Christoph Apel

**M.M.Warburg & CO (AG & Co.) KGaA**

signed Mr. Till Wrede

signed Mr. Felix Proefrock