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## Moody's upgrades Hapag-Lloyd to "Ba3"

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Rating agency Moody's Investors Service (Moody's) has raised Hapag-Lloyd's credit rating by one notch from 'B1' with a negative outlook to 'Ba3' with a stable outlook.

This is the highest credit rating assigned to Hapag-Lloyd since the rating initiation by Moody's in 2010. Additionally, the senior unsecured bond rating was raised from 'B3' to 'B2'.

Moody's acknowledged that the container shipping market and in particular Hapag-Lloyd have performed very strongly and better than anticipated amidst the pandemic. As a consequence, Hapag-Lloyd's credit metrics have continued to strengthen in the first half of 2020. The rating action also incorporates Hapag-Lloyd's prudent financial policy as evidenced by significant debt reduction efforts over the last years.

Already last week the rating agency Standard & Poor's (S&P) has raised the credit rating on Hapag-Lloyd from 'B+' to 'BB-' with a positive outlook.

"We are extremely pleased that Moody's as well as S&P have recognized our long-term efforts to improve our balance sheet structure through continuous operational improvements and repayment of debt. Going forward, we are committed to even further improve our credit quality. By consequently implementing our Strategy 2023 we will be able to reach this goal" said Mark Frese, Chief Financial Officer of Hapag-Lloyd AG.

***(Hapag - Lloyd)***