NEWS RELEASE

ZIM Q1 2018 Results

5/24/2018

- Total revenues were $751.4 million in Q1 2018,
  compared to $655 million in Q1 2017, an 14.7% increase.
- In Q1 2018, ZIM carried 698 thousand TEUs, an all-time record (reflecting growth of 16.7% compared to Q1 2017)
- Operating cash flow was $57.9 million in Q1 2018,
- compared to $33.8 million in Q1 2017
- Adjusted EBITDA of $25.6 million in Q1 2018,
- compared to adjusted EBITDA of $57.4 million in Q1 2017
- Adjusted net loss was $26.1 million, compared to adjusted net
  profit of $2.6 million in Q1 2017

The container shipping industry is dynamic and volatile and has been marked in recent years by instability, due to ongoing changes in market conditions. Since the second half of 2016 and through the third quarter of 2017, increases were recorded in freight rates as well as in bunker prices. Commencing the fourth quarter of 2017 and during Q1 2018, freight rates have decreased while bunker prices continued to increase.

In the face of this challenging business environment, ZIM continued to outperform the industry and increased its carried quantities.

ZIM reported an adjusted EBITDA of $25.6 million in Q1 2018, compared to $57.4 million in Q1 2017, with an adjusted EBITDA margin of 3.4%.

The carried quantities increased by 16.7% to 698 thousand TEUs in Q1 2018, compared to 598 thousand TEUs during the same period in 2017.

Eli Glickman, ZIM President & CEO, said: “During Q1 of 2018, ZIM has increased the volume of cargo carried to 698

thousand TEUs, thanks to intensive sales efforts and customers' confidence in ZIM. This has been achieved despite very challenging market conditions. While we started to see an improvement in some of the trades towards the end of the quarter, Q1 2018 results, on the whole, were negatively impacted by the combined effect of increased bunker prices, higher charter costs and lower freight rates.

Despite these conditions, ZIM continued to be one of the top performers in the industry. We Keep investing in digital solutions which will enhance our efficiency and customer experience. We remain focused on achieving our goals according to our strategic vision as an independent carrier, providing reliable and exceptional service to our customers."

Financial and Operating Highlights for the Three Months Ended March 31, 2018

- Total revenues were $751.4 million compared to $655 million in Q1 2017, a 14.7% increase
- ZIM carried 698 thousand TEUs, compared to 598 thousand TEUs in Q1 2017, a 16.7% increase
- The average freight rate per TEU was $938, compared to $953 in Q1 2017, a 1.6% Decrease
- Adjusted EBITDA was $25.6 million compared to $57.4 million in Q1 2017
- EBITDA was $20.7 million compared to $51.3 million in Q1 2017
- Negative adjusted EBIT was $2.2 million, compared to adjusted EBIT of $30.7 million in Q1 2017
- Negative EBIT was $7.1 million, compared to EBIT of $24.6 million in Q1 2017
- Adjusted net loss was $26.1 million, compared to adjusted net profit of $2.6 million in Q1 2017
- Net loss was $34.1 million, compared to net loss of $6.4 million in Q1 2017
- Operating cash flow was $57.9 million, compared to $33.8 million in Q1 2017