NEWS RELEASE

ZIM Q2 2019 Results

8/21/2019

- Total revenues in Q2 2019 were $834.3 million, reflecting an increase of 3.9% compared to $803.2 million in Q2 2018
- In Q2 2019, ZIM carried 731 thousand TEUs, the second highest ever carried volume (reflecting a decrease of 5.3% compared to 772 thousand TEUs in Q2 2018, ZIM's all-times record)
- Adjusted EBITDA of $94.4 million in Q2 2019, compared to $24.3 million in Q2 2018
- Adjusted EBIT of $38.7 million in Q2 2019, compared to a negative Adjusted EBIT of $3.1 million in Q2 2018
- Net profit of $5.1 million in Q2 2019, compared to Net loss of $33.2 million in Q2 2018
- Operating cash flow of $64.1 million in Q2 2019, compared to $52.6 million in Q2 2018

The container shipping industry is dynamic and volatile and has been marked in recent years by instability, characterized by volatility in freight rates and bunker prices, as a result of ever-changing market environment and the extensive activity of mergers and acquisitions that also led to reorganization of the global alliances. The instability and volatility in the market, including significant uncertainties in the global trade, mainly due to USA related trade restrictions, continue to affect the market environment.

During the second half of 2018, freight rates started to recover, with a partial decrease during the first half of 2019, while bunker prices remained highly volatile.

Confronted with this tough business environment, ZIM continued to record improvements and to expand its global network to its customers.

In September 2018, the Company launched its strategic operational cooperation with the "2M" Alliance (Maersk and MSC), in several lines between Asia and the US East-Coast. During the first quarter of 2019 the cooperation was expanded in two additional trades: Asia - East Mediterranean and Asia - American Pacific Northwest. During the

second quarter of 2019, it was agreed between ZIM and the 2M Alliance to further expand the cooperation to the Asia - US Gulf trade. Theses cooperation agreements enable ZIM to provide its customers with improved product portfolio, larger port coverage and better transit time, while generating cost efficiencies.

Eli Glickman, ZIM President & CEO, said: "ZIM's results for the first six months of 2019 are encouraging. We can now clearly see the benefits of our long-term strategy, specifically the operational cooperation with the 2M Alliance, recently expanded to a fourth trade. In addition to the positive bottom line delivered this quarter, ZIM recorded a meaningful improvement in all parameters and continue to be a top performer in the shipping industry, in terms of adjusted EBIT margin. Our 2023 strategy will double down on our efforts to strengthen our competitive position by growing with our partners, upgrading our customer service, while driving relentless cost management and striving for commercial and business excellence. This is all the more relevant in light of the uncertainties lying ahead for the industry, mainly the USA related trade restrictions and the upcoming implementation of the IMO 2020 regulation."

Financial and Operating Highlights for the Three Months Ended June 30, 2019

- Total revenues were $834.3 million compared to $803.2 million in Q2 2018, a 3.9% increase
- ZIM carried 731 thousand TEUs compared to 772 thousand TEUs in Q2 2018, a 5.3% decrease
- The average freight rate per TEU was $993 compared to $907 in Q2 2018, a 9.5% increase
- Adjusted EBITDA was $94.4 million compared to $24.3 million in Q2 2018
- EBITDA was $102.0 million compared to $14.9 million in Q2 2018
- Adjusted EBIT was $38.7 million compared to negative Adjusted EBIT of $3.1 million in Q2 2018
- EBIT was $44.2 million compared to negative EBIT of $12.5 million in Q2 2018
- Adjusted net profit was $3.0 million compared to Adjusted net loss of $20.6 million in Q2 2018
- Net profit was $5.1 million compared to Net loss of $33.2 million in Q2 2018
- Operating cash flow was $64.1 million compared to $52.6 million in Q2 2018

Financial and Operating Highlights for the Six Months Ended June 30, 2019

- Total revenues were $1,630.5 million compared to $1,554.6 million in 1-6 2018, a 4.9% increase
- ZIM carried 1,398 thousand TEUs compared to 1,470 thousand TEUs in 1-6 2018, a 4.9% decrease
- The average freight rate per TEU was $1,005 compared to $922 in 1-6 2018, a 9.0% increase
- Adjusted EBITDA was $163.7 million compared to $51.9 million in 1-6 2018
- EBITDA was $170.0 million compared to $37.5 million in 1-6 2018

- Adjusted EBIT was $60.7 million compared to negative Adjusted EBIT $3.3 million in 1-6 2018
- EBIT was $62.8 million compared to negative EBIT of $17.7 million in 1-6 2018
- Adjusted net loss was $14.5 million compared to $46.7 million in 1-6 2018
- Net loss was $19.2 million compared to $67.3 million in 1-6 2018
- Operating cash flow was $123.8 million compared to $110.5 million in 1-6 2018

NOTE:As from January 1, 2019 the Company applies IFRS 16 (Leases), resulting in a reduction in the Company's lease expenses, along with an increase in its depreciation expenses and interest expenses. Accordingly, the comparability of results in prior periods is limited. In addition, as from January 1, 2019 the Company includes its share of profit of associates as part of its Results from operating activities (EBIT), in all reported periods.