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AGENDA

Business Development 2010

Annual Financial Statements 2010

Outlook

Klaus-Dieter Peters
CEO

Dr. Roland Lappin
CFO

Klaus-Dieter Peters
CEO
THE 2010 FINANCIAL YEAR AT A GLANCE
GLOBAL ECONOMIC RECOVERY INTENSIVELY UTILIZED

- Economic upturn translated into
  - Strongest volume growth in comparison to major North Range ports
  - New record volumes on hinterland routes
  - Profitable revenue growth
  - Disproportionate profit increase

- Technology and performance lead extended
  - New mega-ship berths
  - Improvements in terminal processes
  - Expansion of the hinterland network
  - Qualification drive for employees

- Annual forecast met

Proposal to increase the dividend by 37.5 % to € 0.55
per listed Class A share (payout ratio at 55.1 %)
HHLA VOLUME DEVELOPMENT 2008-2010
CONTAINER THROUGHPUT AND TRANSPORT VOLUME

Economic environment

- Global economy: + 5.0%
- World trade: + 12.0%
- Global container throughput: + 13.0%
- North Range container throughput: + 13.2%

HHLA Container throughput 2010: + 19.0%

HHLA Container transport 2010: + 13.1%
COMPETITIVE DYNAMICS
THROUGHPUT GROWTH IN THE HAMBURG-ANTWERP RANGE IN 2010

- HHLA achieved fastest throughput growth among major North Range ports
- Market share increased due to
  - Strong economic recovery with pent-up demand
  - Feeder services regained, dense feeder network maintained
  - New liner services attracted by investment in mega-ship berths
- Hinterland network expanded
- Customer base broadened

Source: Port Authorities, HHLA
HUB FOR EMERGING MARKETS
HHLA CONNECTS DYNAMICALLY GROWING ECONOMIES VIA HAMBURG

- Hamburg’s geographic advantage regained importance in volume allocation
- Strong recovery of feeder traffic from/to the Baltic Sea
- Rail transport on the European hinterland partially above pre-crisis level again
- Double-digit growth of long-haul oversea traffic

### Throughput growth 2010 (TEU based)

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMERICAS</td>
<td>+ 31%</td>
</tr>
<tr>
<td>AFRICA</td>
<td>+ 45%</td>
</tr>
<tr>
<td>FAR EAST</td>
<td>+ 23%</td>
</tr>
<tr>
<td>EASTERN EUROPE/BALTIC SEA</td>
<td>+ 30%</td>
</tr>
<tr>
<td>CENTRAL AND EASTERN EUROPE</td>
<td>+ 13%</td>
</tr>
</tbody>
</table>

Regional split in sea-borne throughput:
- Far East: 48.6%
- Eastern Europe/Baltic Sea: 11.0%
- America: 13.4%
- Africa: 2.0%
# KEY FIGURES 2010

STRONG GROWTH OF VOLUMES, REVENUE AND EARNINGS

<table>
<thead>
<tr>
<th>Group</th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ million</td>
<td>1,073.1</td>
<td>990.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ million</td>
<td>192.9</td>
<td>160.2</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>%</td>
<td>18.0</td>
<td>16.2</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>€ million</td>
<td>173.8</td>
<td>159.7</td>
</tr>
<tr>
<td>Employees</td>
<td>as of 31.12.</td>
<td>4,679</td>
<td>4,760</td>
</tr>
<tr>
<td>Container throughput</td>
<td>Thousand TEU</td>
<td>5,844</td>
<td>4,913</td>
</tr>
<tr>
<td>Container transport</td>
<td>Thousand TEU</td>
<td>1,696</td>
<td>1,500</td>
</tr>
</tbody>
</table>
OPERATIONAL HIGHLIGHTS I / II
COMPETITIVENESS ENHANCED BY INNOVATIONS AND INVESTMENTS

- New mega-ship berths secure leading position in competition on performance and quality
- Innovations at the container terminals boost productivity (storage blocks, integrated terminal management etc.)
- New handling records with up to 12,000 TEU per ship
- Shipping company APL ranks Container Terminal Altenwerder (CTA) as the best-performing terminal in Northern Europe; Germanischer Lloyd again certifies CTA as one of the world's best terminals
- Expansion project at the Container Terminal Odessa strengthens HHLA's position on the Black Sea
- Continued expansion of automation processes at dry bulk terminal Hansaport
OPERATIONAL HIGHLIGHTS II / II
PERFORMANCE OF PRE- AND ON-CARRIAGE SYSTEMS EXPANDED

- Increase in share of shuttle and direct rail connections increases productivity and utilization of the intermodal systems
- New inland terminal in Katowice improves connection between one of the largest industrial centers of Poland and the Hamburg port
- Joint venture IPN Inland Port Network with Eurogate to establish high-performance inland terminals in Germany
- Joint venture CIT Container Inland Trucking with the haulage company EKB to transport containers on the "last mile"
- The feeder coordination center (Feeder Logistik Zentrale - FLZ) optimizes procedures for feeder ships in the port of Hamburg
SUSTAINABILITY HIGHLIGHTS
HIGH-TECH TERMINALS AND RAIL TRANSPORT PROTECT THE CLIMATE

- **HHLA cuts its CO₂ emissions**
  - Down 27 % or 30,000 tons per year compared with 2008
  - Down 16 % per container of throughput compared with 2008
  - “Low-emission” Container Terminal Altenwerder purchases electricity from renewable sources

- **Rising share of rail transport protects climate and environment**
  - In long-distance traffic > 150 km, the rail share of hinterland traffic from HHLA's terminals is now over 70 %
  - Rail's share of total hinterland traffic is now 37 % (2002: 28 %)

- **Successful qualification drive increases know-how and safeguards experienced workforce**
  - 480 trainings, most of them leading to a qualification in port logistics or port management

HHLA at number 5 in the Fraunhofer transparency index for sustainability at the 250 largest logistics providers
AGENDA

Business Development 2010
Klaus-Dieter Peters
CEO

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Dr. Roland Lappin
CFO

Outlook
Klaus-Dieter Peters
CEO
# ACHIEVEMENT OF TARGETS

## FORECAST VERSUS ACTUALS

<table>
<thead>
<tr>
<th>Group</th>
<th>Forecast</th>
<th>Actuals</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>&gt; € 1 billion</td>
<td>€ 1,073.1 million</td>
<td>- Limited visibility in port logistics as there is no order book or volume guarantee</td>
</tr>
<tr>
<td>EBIT</td>
<td>in the region of € 180 million</td>
<td>€ 192.9 million</td>
<td>- Uncertainty about strength of economic recovery at the beginning of 2010</td>
</tr>
<tr>
<td>Investments</td>
<td>≤ € 180 million</td>
<td>€ 173.8 million</td>
<td>- Forecast raised over the course of the year as more information became available</td>
</tr>
</tbody>
</table>
## REVENUE AND OPERATING RESULT

### PROFITABLE PERFORMANCE IMPROVEMENT

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBIT</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in € million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td>990.7</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>1,073.1</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>+ 8.3 %</td>
<td>160.2</td>
<td>+ 20.4 % + 7.3 %*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>192.9</td>
<td></td>
</tr>
</tbody>
</table>

### Comments

- Intense price competition due to surplus capacity in the market
- Lower income from storage fees and due to load mix effects
- Absence of previous year's restructuring expenses
- Cost development below volume growth

Return on capital employed (ROCE = 14.6 %*) again well above cost of capital (10.5 %) ▶ Value creation

* from continuing activities
OPERATING EXPENSES
CONTINUOUS COST MANAGEMENT

Total Operating Expenses: + 7.5 %*

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of materials</td>
<td>308.7</td>
<td>316.8</td>
</tr>
<tr>
<td></td>
<td>322.1</td>
<td>372.4</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>120.2</td>
<td>121.0</td>
</tr>
<tr>
<td></td>
<td>105.6*</td>
<td>111.0*</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in € million</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Throughput / Transport Growth: + 19.0 / + 13.1 %

- Rail services, fuel, electricity, spare parts etc.
  - Mostly dependent on volume (variable)
  - Increase largely in line with volume growth

- Permanent staff (largely fixed), external staff (variable)
  - Temporary reduction due to short-time work scheme
  - Increase in external staff deployment

- Rent for land and quay walls, consultancy etc.
  - Regular increase in rental expenses
  - Savings on consultancy services

- Capital-intensive handling/transport systems
  - Increase in property, plant and equipment
  - Adjustments on capex programme

* adjusted for restructuring expenses and impairment charge
## SEGMENT DEVELOPMENT

### SUBGROUP PORT LOGISTICS

<table>
<thead>
<tr>
<th></th>
<th>Container</th>
<th>Intermodal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>Change</td>
</tr>
<tr>
<td>Revenue</td>
<td>605.3</td>
<td>+ 7.8 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>236.3</td>
<td>+ 4.8 %</td>
</tr>
<tr>
<td>Margin</td>
<td>39.0 %</td>
<td>- 1.2 PP</td>
</tr>
<tr>
<td>EBIT</td>
<td>155.7</td>
<td>+ 4.1 %</td>
</tr>
<tr>
<td>Margin</td>
<td>25.7 %</td>
<td>- 0.9 PP</td>
</tr>
<tr>
<td>Employees</td>
<td>2,891</td>
<td>- 2.4 %</td>
</tr>
</tbody>
</table>

*from continuing activities

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## SEGMENT DEVELOPMENT

... SUBGROUP PORT LOGISTICS / SUBGROUP REAL ESTATE

<table>
<thead>
<tr>
<th></th>
<th>Logistics</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € million</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>Change</td>
</tr>
<tr>
<td>Revenue</td>
<td>120.4</td>
<td>+ 4.8 %</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>13.2</td>
<td>- 6.0 %</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>11.0 %</td>
<td>- 1.2 PP</td>
</tr>
<tr>
<td>EBIT</td>
<td>6.2</td>
<td>- 25.0 %</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>5.1 %</td>
<td>- 2.1 PP</td>
</tr>
<tr>
<td>Employees</td>
<td>441</td>
<td>- 7.2 %</td>
</tr>
</tbody>
</table>
NET PROFIT
DISPROPORTIONATE INCREASE AT THE PARENT COMPANY

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders of the parent company</td>
<td>€53.0</td>
<td>€76.2</td>
<td>+ 43.7%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>€36.1</td>
<td>€37.7</td>
<td>+ 4.5%</td>
</tr>
</tbody>
</table>

- Absence of previous year's restructuring expenses
- Financial result virtually unchanged
- Tax payments down due to lower average tax rate at Group level
- Fastest growth at facilities owned solely by HHLA
FINANCIAL POSITION
SUFFICIENT LIQUIDITY AND SOLID FINANCIAL FUNDAMENT

Free Cash Flow

in € million

2009

35.9

Proposal of increased dividend payment of € 0.55 per listed Class A share

2010

150.7

Balance Sheet as of 31.12.2010

1,715.1 Mio. €

Equity after conditional future financial settlements to a minority shareholder (adjusted: 40 %)

Property, plant and equipment

57 %

30 %

Other non-current liabilities

Pensions provisions

18 %

19 %

Other non-current assets

Current assets

25 %

18 %

Assets

Liabilities

33 %

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AGENDA

Business Development 2010
Klaus-Dieter Peters
CEO

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Dr. Roland Lappin
CFO

Outlook
Klaus-Dieter Peters
CEO
FORECAST 2011
EXPECTATIONS AND TARGET SETTING

Growth expectations *

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Global economy (GDP)</td>
<td>4 – 5 %</td>
</tr>
<tr>
<td>World trade</td>
<td>7 %</td>
</tr>
<tr>
<td>Global container throughput</td>
<td>7 – 10 %</td>
</tr>
<tr>
<td>Northern Europe cont. throughput</td>
<td>5 – 6 %</td>
</tr>
<tr>
<td>German seaborne throughput</td>
<td>3 %</td>
</tr>
</tbody>
</table>

Currently incalculable risks

- Consequences of the unrest in North Africa and the Middle East
- Impact of the earthquake in Japan on production and logistic chains

Group targets

- **Volumes** – Increase of throughput and transport in the region of 10 %
- **Revenue** – Growth in the region of 10 % with persistent price pressure due to surplus capacities in the market
- **EBIT margin** – Year-on-year improvement despite additional burden from
  - increasing purchasing costs (energy, working materials and external services)
  - postponed maintenance work
  - additional depreciation and amortization
- **Investments** – range of € 180 to 220 million

* International Monetary Fund - Jan. 2011, Drewry, Clarkson, German Federal Office for Freight Transport
REGIONAL STRATEGY
TRANSPORT NETWORK FOR AN ECONOMIC AREA WITH > 300 MILLION INHABITANTS

Outlook

Selected projects for 2011

- Further expansion of the rail network in the European hinterland
- Continuous increase in share of shuttle and direct rail connections
- Expansion of the delivery network for the "last mile" on the road
- Expansion and further modernization of the HHLA container terminals
FUTURE TRENDS
CHALLENGES AND ACTIVE RESPONSES

**Increasing ship size**
- Container terminal facilities for 18,000 TEU ships ✔
- Latest handling technology and highly efficient pre-/on-carriage systems ✔
- *Urgent start to the planned dredging of the river Elbe in late 2011* !

**Rising fuel costs**
- Increasingly intensive use of fuel-efficient modes of transport (ship/rail) ✔
- Geographic advantage of Hamburg in serving Central & Eastern Europe ✔
- *Expansion of rail infrastructure and inland waterways* !

**Intensifying environmental protection**
- Linking ecologically sound methods of cargo transportation ✔
- Increasing the share of rail-bound hinterland traffic ✔
- Conserving space while dealing with rising freight volumes ✔

*expected start as released in Nov. 2010 by the public authorities in charge*
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Mar 2011</td>
<td>Annual Report 2010</td>
<td>Tel.: +49-40-3088-3100</td>
</tr>
<tr>
<td>13 May 2011</td>
<td>Interim Report Jan-Mar 2011</td>
<td>Fax: +49-40-3088-55-3100</td>
</tr>
<tr>
<td>16 June 2011</td>
<td>Annual General Meeting</td>
<td>Email: <a href="mailto:investor-relations@hhla.de">investor-relations@hhla.de</a></td>
</tr>
<tr>
<td>11 Nov 2011</td>
<td>Interim Report Jan-Sep 2011</td>
<td></td>
</tr>
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