HAMBURGER HAFEN UND LOGISTIK AG

RESULTS JANUARY – MARCH 2011

Analyst Conference Call, 13 May 2011

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AGENDA

- MAIN DEVELOPMENTS

  Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE

  Dr. Roland Lappin, CFO

- OUTLOOK

  Klaus-Dieter Peters, CEO

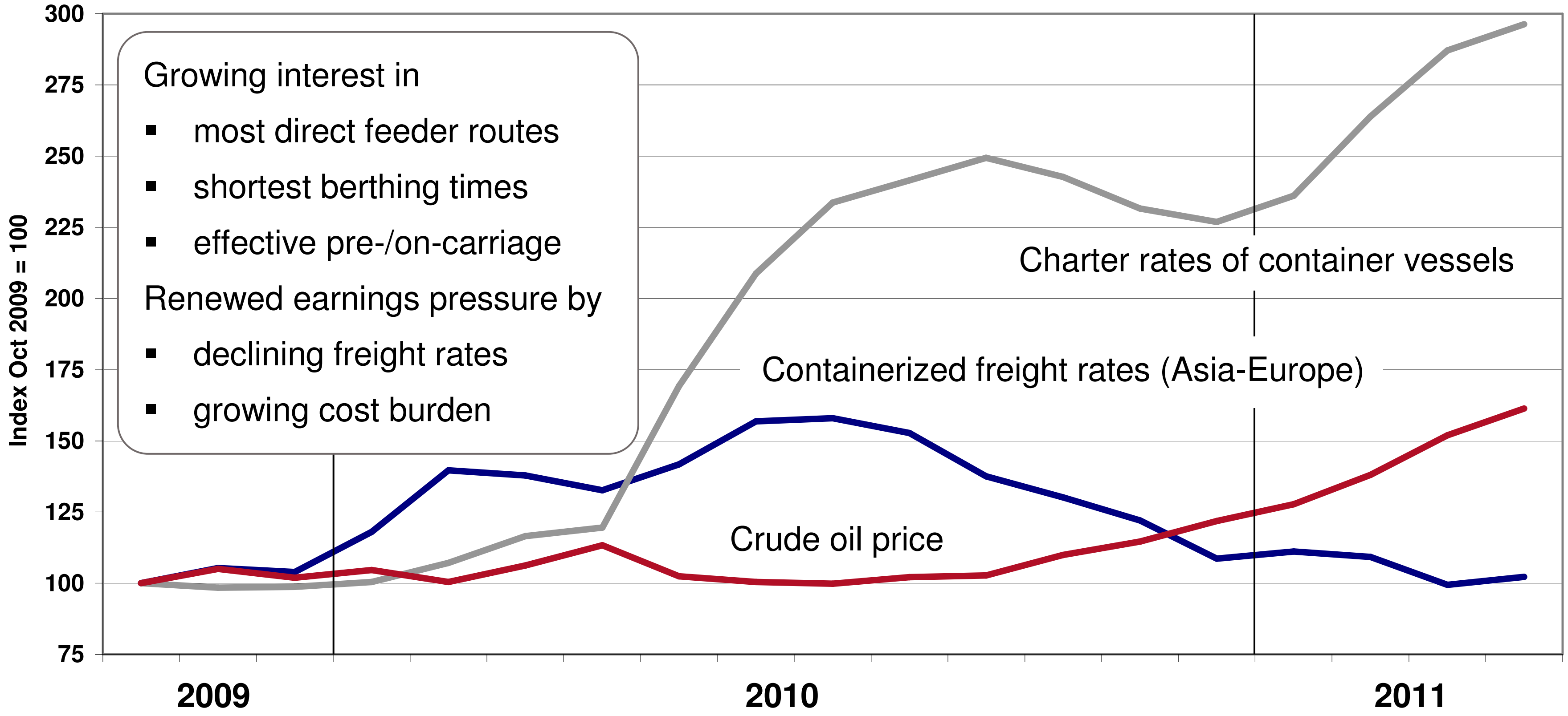
BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – MARCH 2011

- **Continuously strong economic momentum over the first quarter**
  - Transition from public to private demand supports world trade
  - Two-speed recovery predominantly boosts trade lanes connecting emerging markets
  - So far, no major economic impact from rise in commodity prices, political tensions in North Africa/Middle East and aftermath of the earthquake in Japan
- **Ongoing reversion of competitive dynamics among North Range ports**
  - Quality, time and geography regain importance on rising cost of ship operations
  - Reallocated volumes and different regional exposure turn into varying port developments
  - Market positions tend to return to pre-crisis pattern
- **HHLA’s volumes substantially above previous year´s weak quarter**
  - Largest operation in Hamburg with further market share gains
  - Container throughput of 1,654 thousand TEU up 32.0 % year-on-year
  - Container transport of 454 thousand TEU up 20.1 % year-on-year

TRENDS IN SEA TRANSPORTATION COSTS

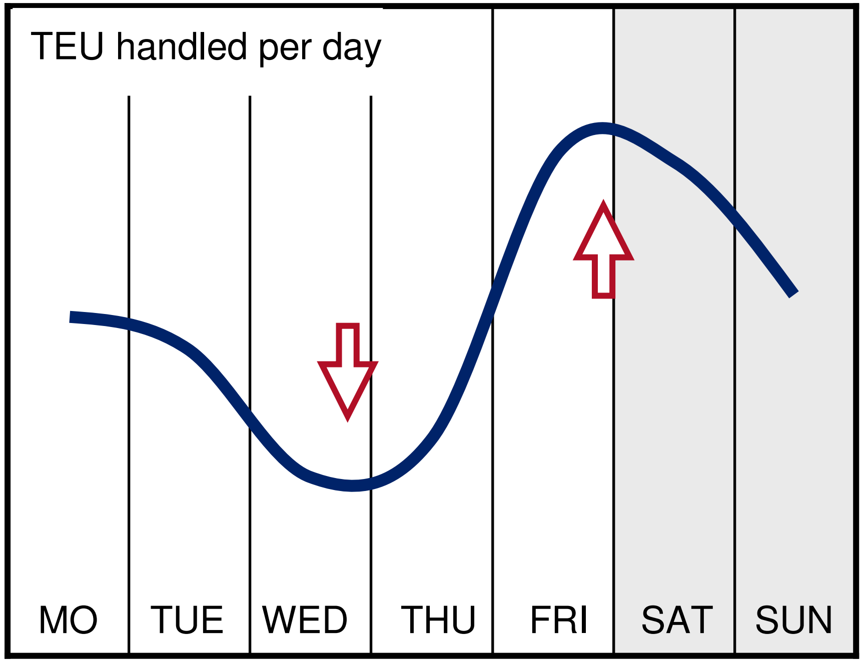
INDEXED DEVELOPMENT OF FREIGHT RATES, CHARTER RATES AND OIL PRICE



Sources: Shanghai Containerized Freight Index SCFI, ConTex (Vereinigung Hamburger Schiffsmakler und Schiffsagenten e.V.), OPEC Reference Basket (OPEC)

PRONOUNCED THROUGHPUT VARIATION

ILLUSTRATIVE THROUGHPUT DEVELOPMENT OVER A WEEK



- **Persisting trend driven by**
  - increasing number of mega carriers
  - ongoing concentration of cargo on large international hubs
  - narrowing turn-around windows due to the delayed dredging of the river Elbe
- **Impact on terminal operations**
  - enhanced staff flexibility
  - demanding equipment requirements
  - peak transfer and gateway activities

Berth productivity and connectivity of pre- and on-carriage systems are becoming increasingly crucial success factors.

KEY FIGURES JANUARY – MARCH 2011

	Total Group		Port Logistics Subgroup*	
€ million	**1-3 I 2011**	**Year-on-year**	**1-3 I 2010**	**Year-on-year**
Revenue	289.8	22.3 %	283.4	22.7 %
EBIT	44.0	24.2 %	40.7	27.5 %
EBIT margin	15.2	0.3 pp	14.4	0.6 pp
Profit after tax and minor.	16.4	46.9 %	15.0	57.0 %
Capital expenditure	13.3	76.7 %	11.8	66.1 %
Employees	4,707	- 0.1 %	4,669	- 0.1 %
ROCE	13.2 %	2.0 pp	-	-

* listed core business (before consolidation between subgroups)

OPERATING COST BASE

INVESTING IN REVENUE AND EARNINGS POTENTIAL

Expenses incurred to …	Accommodate growth	Improve service range	Extend efficiency gains
Ceased short-time work	X		
Postponed maintenance	X		
Ramp-up of automated handling equipment		X	X
Implementation of more direct shuttle trains			X
Depreciation on growth capex	X	X	
Aiming at …	**Revenue and earnings increase**		**Margin progression**

SEGMENT CONTAINER

in € million (before consolidation)	**1-3 I 11**	1-3 I 10	Change
Container throughput *	**1,654**	1,253	32.0 %
Revenue	**172.2**	134.4	28.1 %
EBITDA	**62.9**	51.2	23.0 %
EBITDA margin	**36.5 %**	38.1 %	- 1.6 pp
EBIT	**40.5**	32.4	25.0 %
EBIT margin	**23.5 %**	24.1 %	- 0.6 pp
Segment assets (31.3.)	**897.6**	823.2	9.0 %

* in thousand TEU

- Temporary disruptions in Baltic Sea traffic caused by severe ice restrictions
- Sequential improvement of average revenues per box on Q4 2010 mainly due to increase in storage fees
- Catch-up effects on cost base to meet shipping line´s demand further impacted by rising input prices
- Growing share of total throughput handled on solely owned, not yet fully modernized facilities

SEGMENT INTERMODAL

in € million (before consolidation)	**1-3 I 11**	1-3 I 10	Change
Container transport *	**454**	378	20.1 %
Revenue	**84.8**	68.8	23.1 %
EBITDA	**9.1**	5.9	54.5 %
EBITDA margin	**10.7 %**	8.5 %	2.2 pp
EBIT	**5.4**	2.7	97.5 %
EBIT margin	**6.3 %**	3.9 %	2.4 pp
Segment assets (31.3.)	**251.2**	260.8	- 3.7 %

* in thousand TEU, fully consolidated

- Market presence further strengthened on outperformance of volume growth against overall market development
- Year-on-year improvement of average revenues per box following initial price adjustments
- Substantial earnings recovery mainly due to increased capacity utilization
- Implementation of more direct shuttle trains on track

SEGMENT LOGISTICS

in € million (before consolidation)	**1-3 I 11**	1-3 I 10	Change
Revenue	**33.6**	**27.2**	23.8 %
EBITDA	**2.1**	**3.4**	- 38.1 %
EBITDA margin	**6.2 %**	**12.5 %**	- 6.3 pp
EBIT	**0.1**	**1.6**	- 91.4 %
EBIT margin	**0.4 %**	**5.9 %**	- 5.5 pp
Segment assets (31.3.)	**103.7**	114.4	- 9.3 %

- Widely varying developments in a heterogeneous market environment
- External revenues down year-on-year (without IT project invoiced internally)
- Underutilized capacity in fruit handling addressed with restructuring measures
- Contract logistics still in a turn-around phase
- Encouraging trends in bulk cargo handling and vehicle logistics

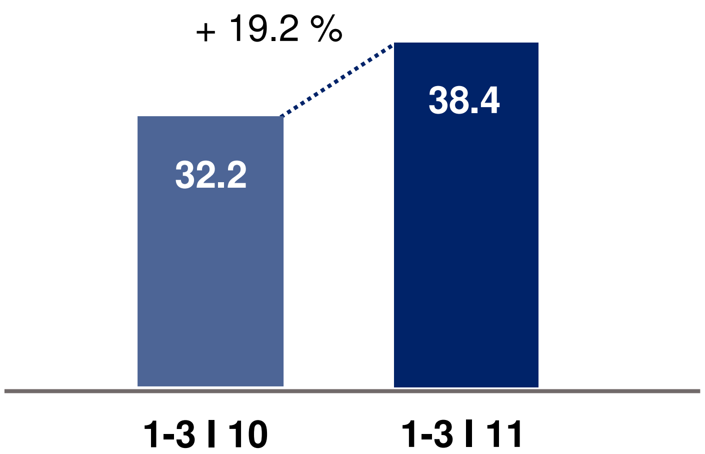
FINANCIAL POSITION

SOLID FINANCIAL FUNDAMENT

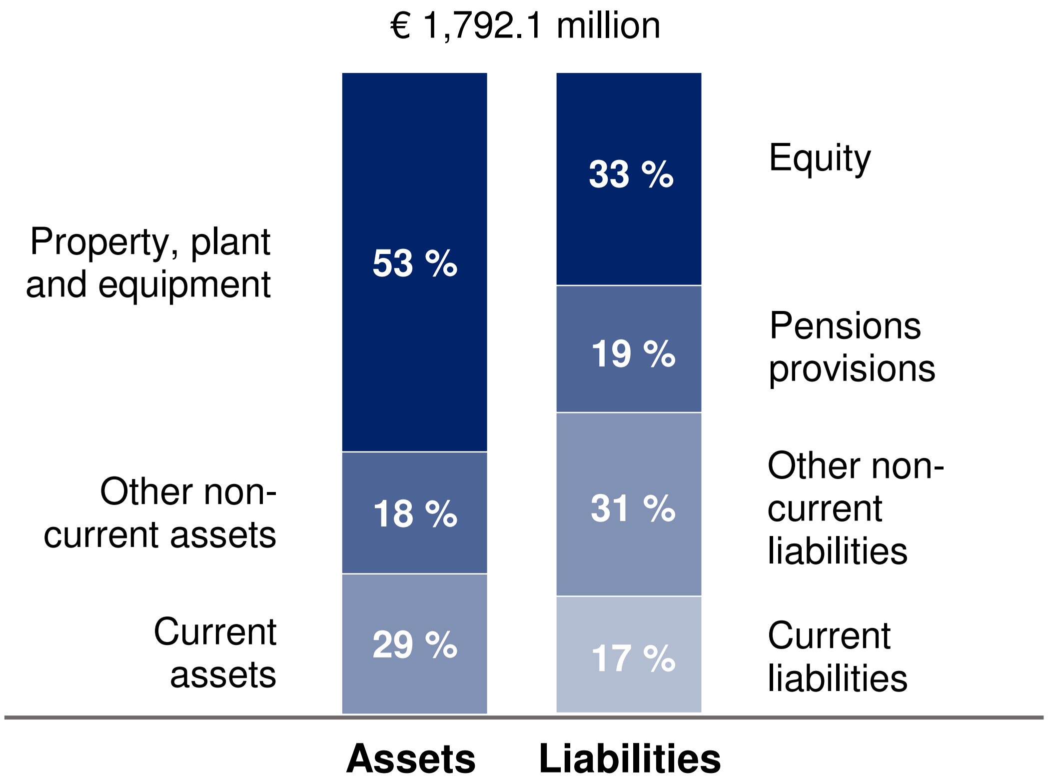
Operating Cash Flow

in € million

- Operating cash flow increased in line with operating results
- Free cash flow down to 17.7 mio. € due to higher capex spent



Balance Sheet as of 31.3.2011



FORECAST 2011

EXPECTATIONS AND TARGET SETTING

Growth expectations*

Global economy (GDP)	4 – 5 %
World trade	~ 7 %
Global container throughput	~ 8 %
Northern Europe cont. throughput	~ 5 %

Risks currently not foreseen to unfold major economic impact

- Consequences of the unrest in North Africa and the Middle East
- Aftermath of the earthquake in Japan on production and logistic chains
- Rising commodity prices

Group targets

- **Volumes** – Increase of throughput above 10 % and transport in the region of 10 %
- **Revenue** – Growth in a range of 10 – 15 % 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 - Apr. 2011, Drewry, Clarkson

FINANCIAL CALENDAR

13 May 2011	Interim Report Jan-Mar 2011
16 June 2011	Annual General Meeting
12 Aug 2011	Interim Report Jan-Jun 2011
11 Nov 2011	Interim Report Jan-Sep 2011

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