HAMBURGER HAFEN UND LOGISTIK AG

RESULTS JANUARY – JUNE 2011

Analyst Conference Call, 12 August 2011

DISCLAIMER

The facts and information contained herein are as up to date as is reasonably possible and are subject to revision in the future. Neither the Company nor any of its parent or subsidiary undertakings nor any of such person's directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. Neither the Company, nor any of its parents or subsidiary undertakings nor any of their directors, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the presentation.

While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements generally are identified by words such as “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets” and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company for information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors and the Company does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.

By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

This presentation is not a prospectus and does not constitute an offer or an invitation or solicitation to subscribe for, or purchase, any shares of the Company and neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

AGENDA

- MAIN DEVELOPMENTS
  Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE
  Dr. Roland Lappin, CFO

- OUTLOOK
  Klaus-Dieter Peters, CEO

BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – JUNE 2011

- **Robust markets in a slowing economic environment**
  - Asia — Strong exports into Germany / CEE*, growing imports for solid domestic market
  - CEE — Dynamic trade flows on local demand and recovered production for overseas markets
  - Germany — Exports driven by emerging markets and favorable FX, steady import flows
  - Transit cargo Asia ↔ CEE growing considerably above average
- **Supportive competitive dynamics**
  - Geographical advantage (proximity to CEE) gaining strength on rising ship operating costs
  - Advanced technology (speed, reliability, flexibility) increasingly appreciated by customer base
  - Environmental-friendly combination of ship & rail transportation attracting growing attention
- **HHLA's volumes with substantial growth against increasingly tougher comparables**
  - Hamburg based operation with further market share gains according to current data
  - Container throughput of 3,413 thousand TEU up 29.6 % year-on-year
  - Container transport of 925 thousand TEU up 15.9 % year-on-year

* CEE - Central & Eastern Europe

CURRENT CHALLENGES

TRANSITION PHASE AIMING AT EXTENDED ADDED-VALUE

Previous Phase

- Large carriers around 8,000 to 10,000 TEU
- Sufficient draft of the river Elbe channel
- Largely balanced handling conditions
- Rail operations based on frequent shunting and stopovers
- Ports at full capacity utilization

TRANSITION

- Organizational and technical upgrade for growing ship sizes
- Restricitions / compensation due to delayed river dredging
- Extra efforts on pronounced peak volumes
- Redesign of rail operations in accordance with maritime transport needs
- Overcapacity with intensified competition on feeder cargo

Next Phase

- Mega carriers around 14,000 to 18,000 TEU
- Relief by expected Elbe dredging
- Superior handling and transport efficiency
- Direct shuttle trains between own terminals optimizing carriage
- Cost pressure reinforcing most economical routing

PROGRESS IN OPERATING LEVERAGE

FADING OUT OF EXTRA EXPENSES

Catch-up effects

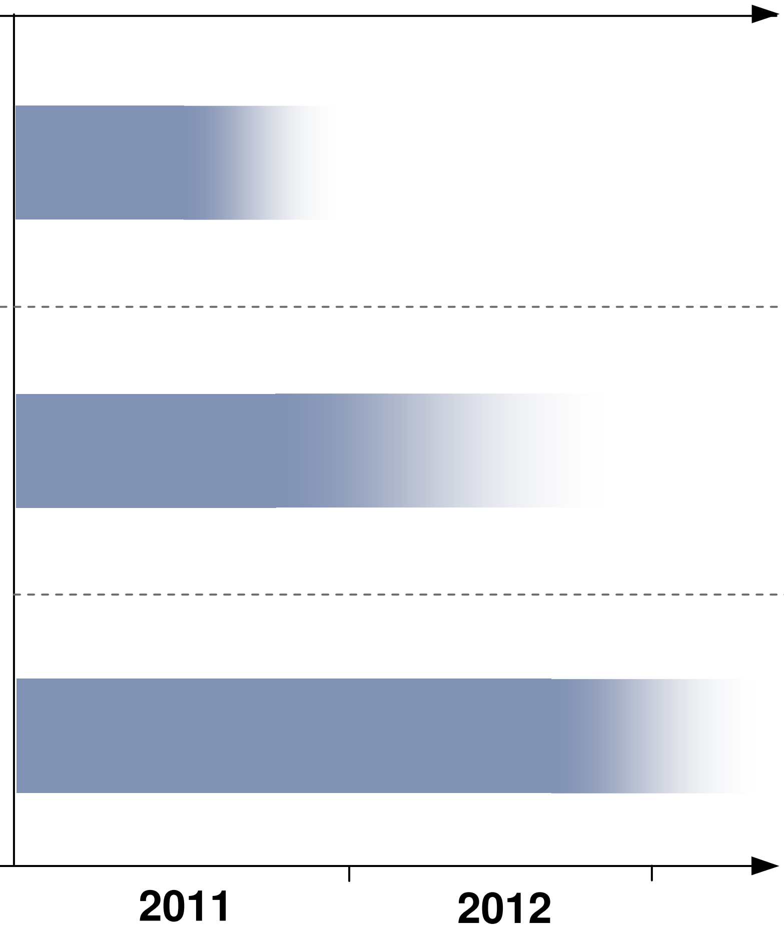
- Postponed maintenance
- Completion of qualification programme
- Ceased short-time work

Reorganization of work structures and ramp-up of new equipment

- Change process / training
- Resources for installation, integration and fine-tuning
- Above-average operating hours / equipment wear

Handling peaks due to delayed river dredging

- Overtime
- Extra shifts
- Extensive external staff



Assumption: start of river Elbe dredging as announced by public authorities

KEY FIGURES JANUARY – JUNE 2011

€ million	Total Group 1-6 I 2011	Total Group Year-on-year	Port Logistics Subgroup * 1-6 I 2011	Port Logistics Subgroup * Year-on-year
Revenue	596.0	18.6 %	583.0	18.9 %
EBIT	93.1	14.4 %	86.8	16.4 %
EBIT margin	15.6 %	- 0.6 pp	14.9 %	- 0.3 pp
Profit after tax and minor.	34.7	21.7 %	32.1	26.2 %
Capital expenditure	78.4	19.0 %	75.7	17.3 %
Employees	4,720	0.9 %	4,683	0.8 %
ROCE	13.8 %	1.5 pp	-	-

* listed core business (before consolidation between subgroups)

DEVELOPMENT OF OPERATING EXPENSES

MID-TERM VS SHORT-TERM TREND

Total Group	1-6 I 2011 (€ million)	3 Years CAGR (vs 1-6 I 2008)*	1 Year Change (vs 1-6 I 2010)
Cost of materials	211.2	- 1.3%	+ 22.6%
Personnel expenses	176.6	+ 3.6%	+ 14.8%
Other operating expenses	70.7	+ 2.5%	+ 17.8%
Depreciation and amort.	60.1	+ 8.9%	+ 12.9%
Total operating expenses	518.6	+ 1.9%	+ 18.1%

* pre-crisis / on a like-for-like basis

SEGMENT CONTAINER

in € million (before consolidation)	**1-6 I 11**	1-6 I 10	Change
Container throughput *	**3,413**	2,633	29.6 %
Revenue	**352.1**	281.6	25.0 %
EBITDA	**129.1**	106.9	20.8 %
EBITDA margin	**36.7 %**	38.0 %	- 1.3 pp
EBIT	**85.5**	68.9	24.1 %
EBIT margin	**24.3 %**	24.5 %	- 0.2 pp
Segment assets (30.6.)	**925.0**	863.3	7.2 %

* in thousand TEU

- Improvement of average revenues per box on Q4 2010 despite fading storage contribution from Baltic ice restrictions and dilution from feeder volumes
- Extraordinary operational requirements to cope with unexpectedly strong demand during transition phase
- Higher input prices and catch-up effects vs previous year´s contained cost base
- Portfolio effect by growing share of total throughput being handled on solely owned, not yet fully modernized facilities

SEGMENT INTERMODAL

in € million (before consolidation)	**1-6 I 11**	1-6 I 10	Change
Container transport *	**925**	798	15.9 %
Revenue	**172.9**	148.2	16.7 %
EBITDA	**19.9**	18.0	10.6 %
EBITDA margin	**11.5 %**	12.1 %	- 0.6 pp
EBIT	**12.4**	10.7	16.4 %
EBIT margin	**7.2 %**	7.2 %	0.0 pp
Segment assets (30.6.)	**275.2**	264.6	4.0 %

* in thousand TEU, fully consolidated

- Year-on-year improvement of average revenues per box following partial price adjustments
- Adjusted EBIT growth at 42.5%, margin improvement by 1.3 pp (considering previous year´s one-time gain of € 2 mio. on appreciation of assets at CTL - sold in Q3 2010).
- Earnings improvement due to larger contribution by direct shuttle trains

SEGMENT LOGISTICS

in € million (before consolidation)	**1-6 I 11**	1-6 I 10	Change
Revenue	**65.3**	**60.2**	8.6 %
EBITDA	**5.1**	**7.1**	- 28.4 %
EBITDA margin	**7.8 %**	**11.8 %**	- 4.0 pp
EBIT	**1.4**	**3.6**	- 61.7 %
EBIT margin	**2.1 %**	**5.9 %**	- 3.8 pp
Segment assets (30.6.)	**100.9**	112.4	- 10.2 %

- Widely varying developments in a heterogeneous market environment
- External revenues down year-on-year (without IT project of around € 7 mio. invoiced internally)
- Underutilized fruit handling and contract logistics still subject to restructuring
- Solid trends in bulk cargo handling and vehicle logistics

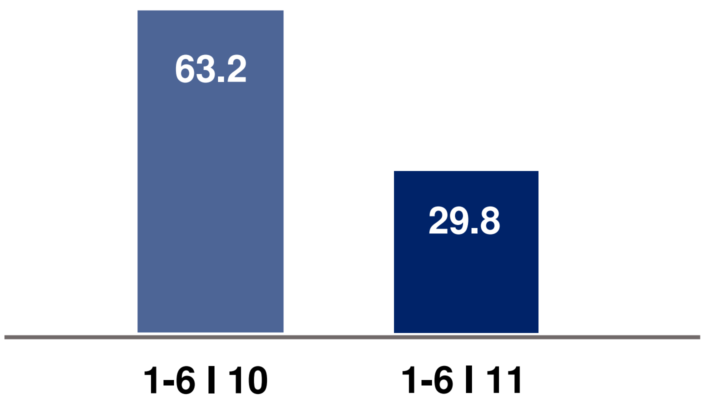
FINANCIAL POSITION

SOLID FINANCIAL FUNDAMENT

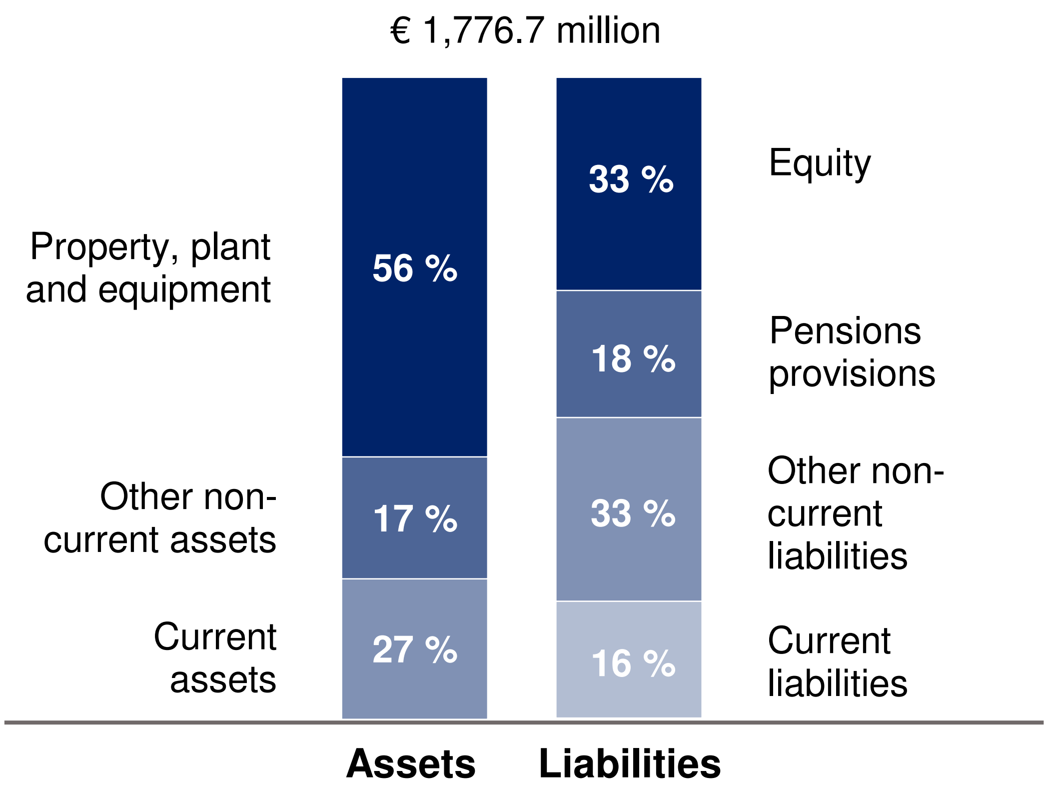
Free Cash Flow

in € million

- Free cash flow down on previous year due to higher trade receivables and almost doubled capex
- Sourcing dividends paid in Q2 2011



Balance Sheet as of 30 June 2011



FORECAST 2011

EXPECTATIONS AND TARGET SETTING

Growth expectations*

Global economy (GDP)	4 – 5 %
World trade	~ 8 %
Global container throughput	~ 8 %
Northern Europe box throughput	~ 6 %

Growing downside risks in macro environment

- Debt crisis in EU and US
- Uncertainties due to political crisis management
- Inflation concerns / rising interest rates

Group targets

- **Volumes** – Increase of
  - throughput in a range of 15 to 20 %
  - transport in a range of 10 to 15 %
- **Revenue** – Growth in the region of 15 % despite continuing earnings pressure
- **EBIT margin** – Year-on-year improvement exceptionally ambitious during transition
- **Investments** – range of € 180 to 220 million

* International Monetary Fund - June 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

CONTACT

Tel.:	+49-40-3088-3100
Fax:	+49-40-3088-55-3100
Email:	investor-relations@hhla.de
Web:	www.hhla.de

