HAMBURGER HAFEN UND LOGISTIK AG

COMPANY PRESENTATION

UniCredit German Investment Conference

Munich, 28 September 2011

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A LEADING PORT LOGISTICS COMPANY

HHLA

Container

- Container handling
- Container transfer and storage
- Value-added container services (e.g., repair, maintenance)

Intermodal

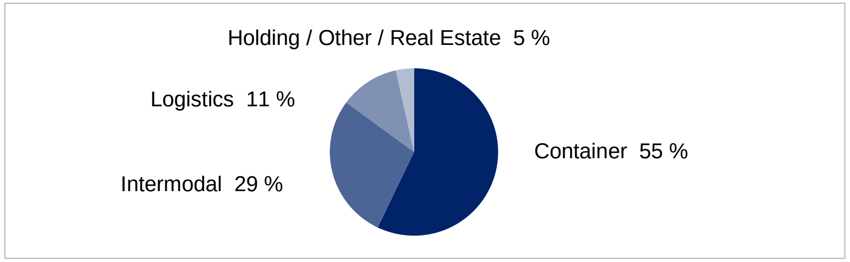
- Rail- and road-bound transport services in the port´s hinterland
- Loading/Unloading of carriers
- Operation of hinterland terminals

Logistics

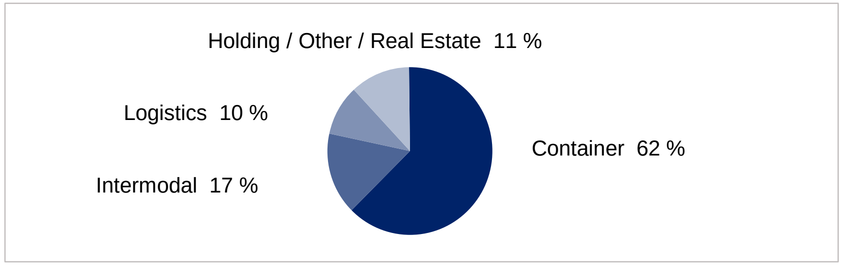
- Special seaport handling — Bulk commodity, Fruit, RoRo, ConRo
- Consulting, training
- Warehousing and contract logistics

Split 2010 (HHLA Group)

By revenue – € 1,073.1 million

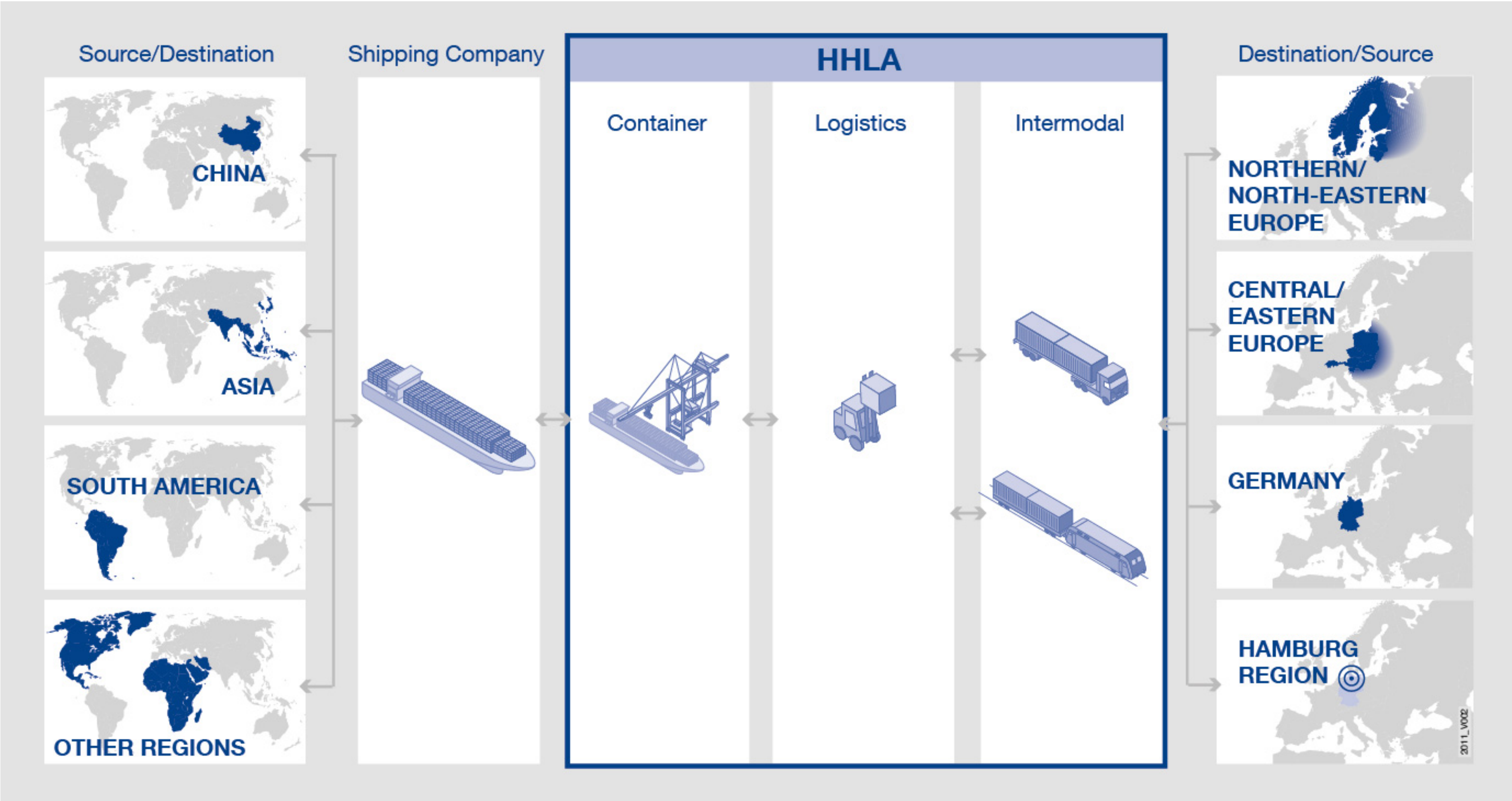


By employees – 4,679



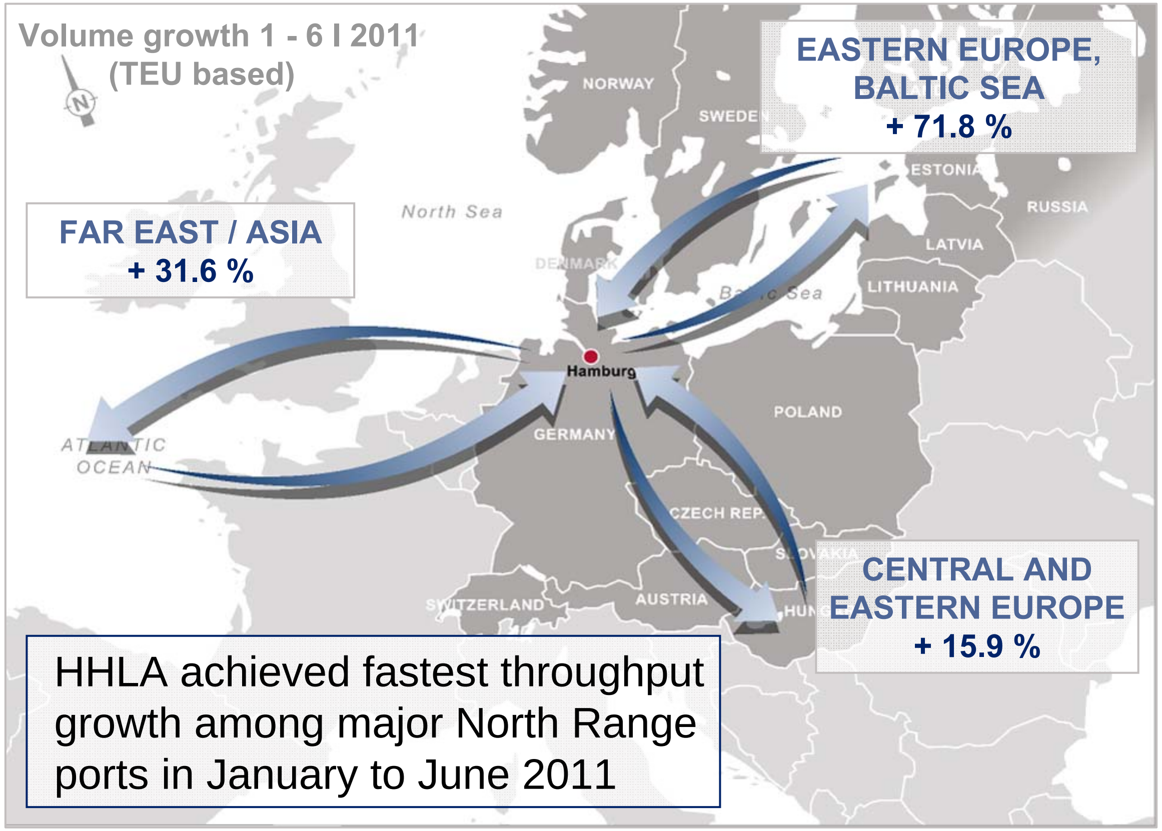
HHLA'S UNIQUE BUSINESS MODEL

GROWTH POTENTIAL AND VALUE CREATION BASED ON VERTICAL INTEGRATION



HUB FOR EMERGING MARKETS

HHLA CONNECTS DYNAMICALLY GROWING ECONOMIES VIA HAMBURG



- Links two of the most important emerging markets in the world economy: Asia and Central and Eastern Europe
- Cost advantages due to central location deep inland
- Highly efficient infrastructure with excellent hinterland connections to Central and Eastern Europe

BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – JUNE 2011

- **Resilient key end 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 operations with further market share gains among major European gateway ports
  - 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

BUSINESS EVOLUTION

TRANSITION PHASE AIMING AT EXTENDED ADDED-VALUE

Previous Phase	TRANSITION	Next Phase
Large carriers around 8,000 to 10,000 TEU	Organizational and technical upgrade for growing ship sizes	Mega carriers around 14,000 to 18,000 TEU
Sufficient draft of the river Elbe channel	Restricitions / compensation due to delayed river dredging	Relief by expected Elbe dredging
Largely balanced handling conditions	Extra efforts on pronounced peak volumes	Superior handling and transport efficiency
Rail operations based on frequent shunting and stopovers	Redesign of rail operations in accordance with maritime transport needs	Direct shuttle trains between own terminals optimizing carriage
Ports at full capacity utilization	Overcapacity with intensified competition on feeder cargo	Cost pressure reinforcing most economical routing

OPTIMIZING WATERSIDE OPERATIONS

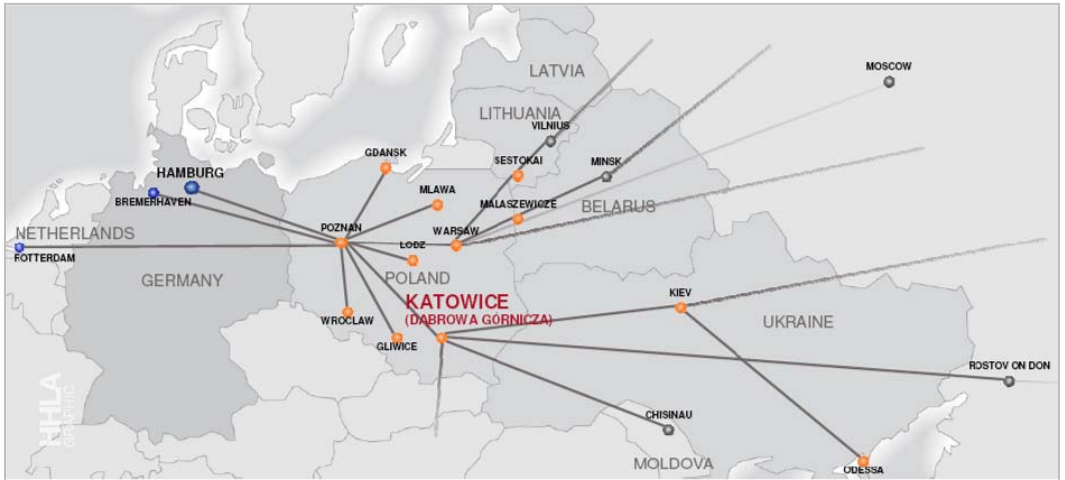
EXAMPLE: BERTH PLACE AT CONTAINER TERMINAL BURCHARDKAI (CTB)

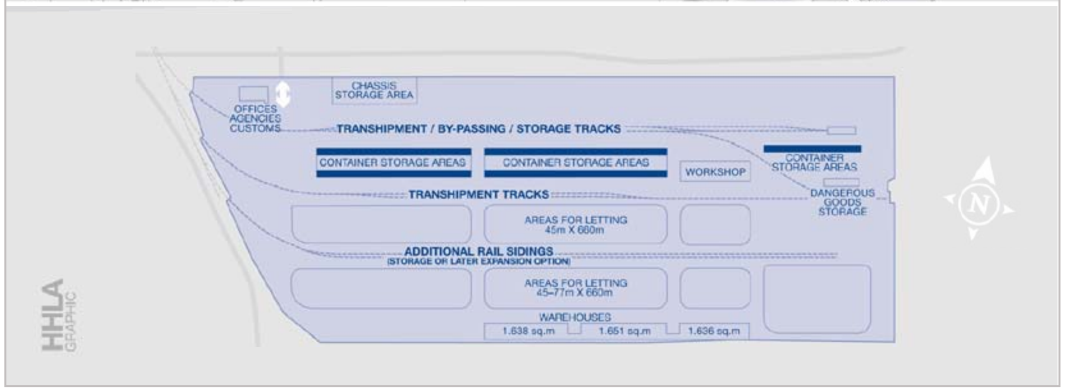
- Newly constructed quay wall
  - Length: 434 m
  - Depth: NN -16.7 m
  - Bearing capacity of crane rail: 1,000 kN/m
- 5 Twin-forty container gantry cranes
  - Weight: 2,380 t each
  - Outreach: 67.5 m
  - Moving load: up to 125 t
  - 2 x 40 ft. / 4 x 20 ft. boxes in one lift
- 5 Automated storage blocks
  - Rail mounted gantry cranes: 15
  - Storage capacity: up to 10,000 TEU

First customers: CMA CGM / Maersk
FAL5/AE8 - Asia/Europe on a weekly call
10 x 13,000-14,000 TEU vessels

OPTIMIZING RAIL OPERATIONS

EXAMPLE: INLAND TERMINAL KATOWICE/POLAND





- 225,000 sqm rail yard
- 3 x 625 m rail sidings
- Specifically designed for dedicated point-to-point, large volume block trains
- Located right in the economic region of Silesia
  - Broad range of industries
  - Complementary retailer sites
- Enhancing HHLA´s interlinked shuttle-hub network

PROGRESS IN OPERATING LEVERAGE

FADING OUT OF EXTRA EXPENSES

Catch-up effects

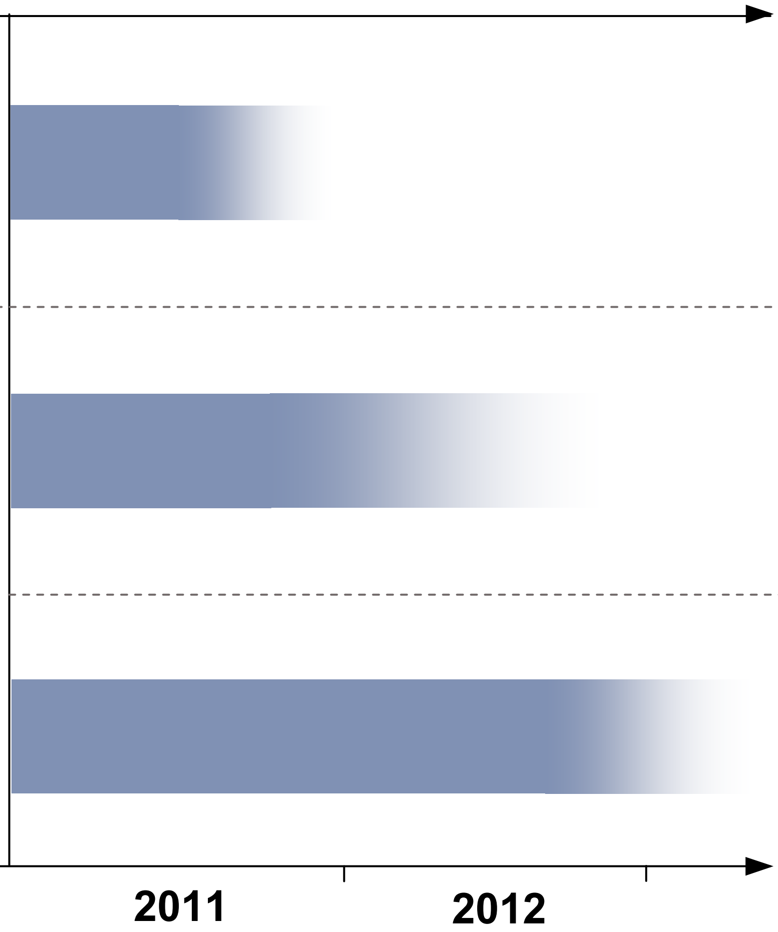
- Postponed maintenance
- Completion of qualification programme
- Ceased short-time work

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)

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

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

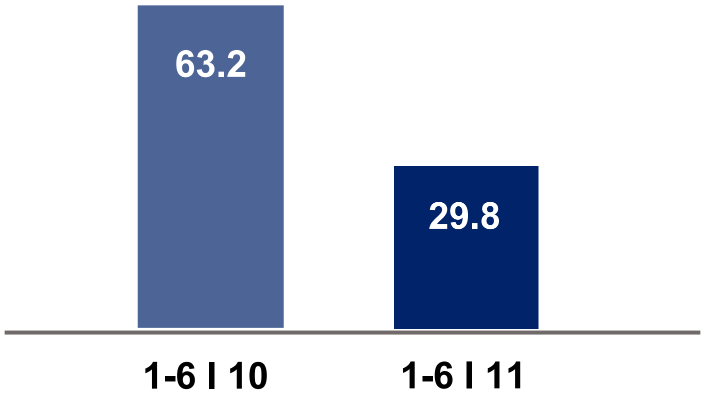
FINANCIAL POSITION

SOLID FINANCIAL FUNDAMENT

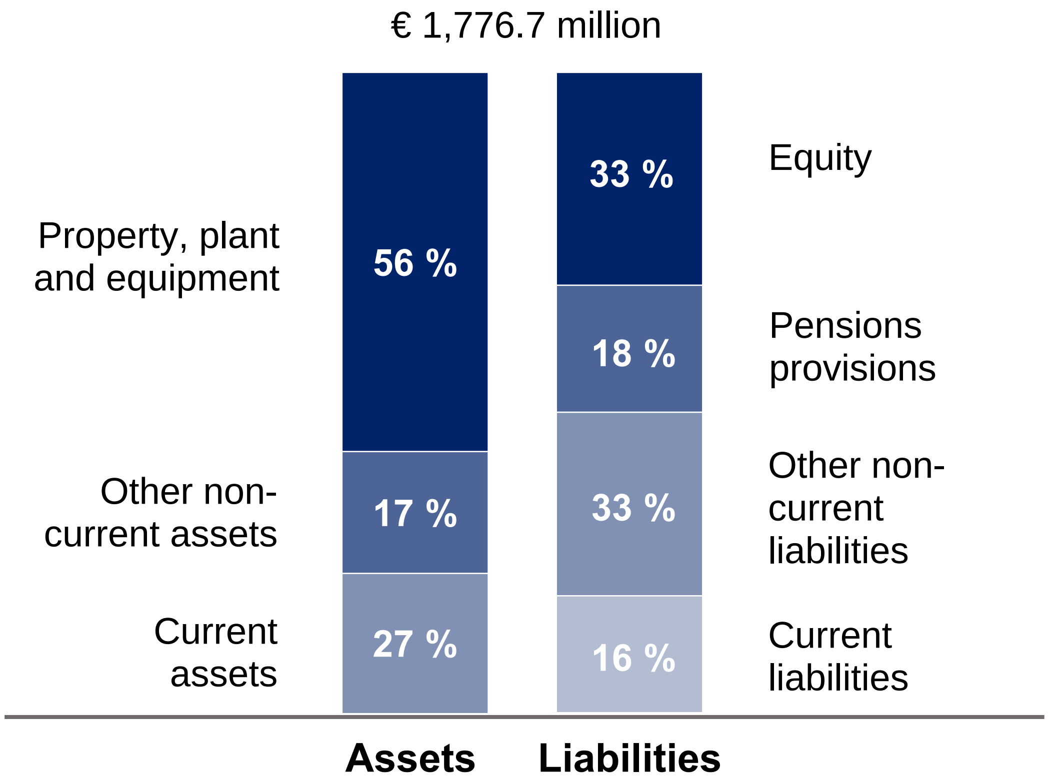
Free Cash Flow

in € million

- Free cash flow down on previous year due to higher trade receivables and almost doubled capex
- Sourcing dividends (55 % pay-out-ratio on 2010 results) 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

- Sovereign debt crisis in EU and US
- Uncertainties in political response
- 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

INVESTMENT HIGHLIGHTS

1. Exposure to emerging markets
2. Leading market positions
3. Prime geographic location
4. Unique business model
5. Pioneer in service enhancing technology
6. Clearly defined strategy
7. Strong financial track record

HHLA

FINANCIAL CALENDAR

11 Nov 2011	Interim Report Jan-Sep 2011
March 2012	Annual Report 2011
May 2012	Interim Report Jan-Mar 2012
June 2012	Annual General Meeting
Aug 2012	Interim Report Jan-Jun 2012
Nov 2012	Interim Report Jan-Sep 2012

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