HAMBURGER HAFEN UND LOGISTIK AG

RESULTS JANUARY – JUNE 2013

Analyst Conference Call, 14 August 2013

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

January to June 2013

Global Economy

- Global economic output and world trade volume have stabilised on a low level
- GDP increase in China still remained comparatively flat in the second quarter
- Growth dynamics in CEE outperformed recessive eurozone, but underperformed year-on-year
- Slight upswing of German economy despite a loss in exports

Port Logistics

- Global GDP and container throughput still developing only on 1:1 ratio
- Modest increase in worldwide container throughput despite slight decline in North range ports
- Still tense situation of shipping lines due to overcapacities
- Attractiveness of logistics location Hamburg burdened by continuing delayed dredging of the navigation channel of the river Elbe and temporary operation restrictions on Kiel canal

HHLA

- Reorganisation of biggest facility in Hamburg
- Extra effort on increasing peak load conditions
- No scope for passing on cost inflation
- Successful expansion of Intermodal network enforced with start-up costs
- Negative impact of flooding in May and June on Intermodal activities

Connecting emerging markets

Rising volume development on key transport routes

Throughput and transport volume development in Q2 2013
TEU-based

Regional split of seaborne throughput

Far East	**43.5**	**%**
Eastern Europe/Baltic Sea	**15.9**	**%**

Throughput

- Container throughput up 6.8 % to 3,757 TTEU outperforming the market trend in the North range
- Considerable recovery in Far East traffic after strong drop in 1HY12
- Further rise in Baltic sea traffic due to attractive feeder network (feeder ratio Q2: 27.6 %)
- Significant growth at CTO by gaining new shipping services

Transportation*

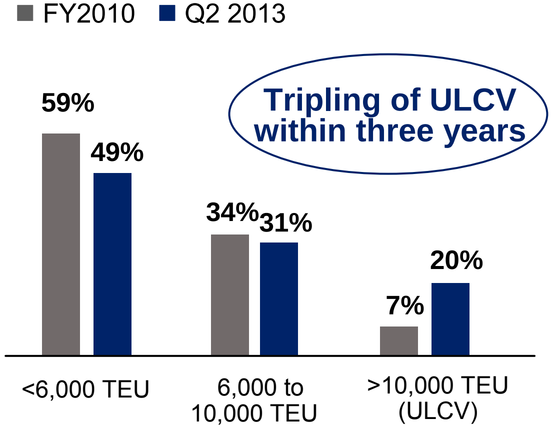
- Container transport of continued activities notably up by 21.8 %
- Rising volume in HHLA's hinterland traffic due to newly established connections

* Based on the new ownership structure in Intermodal segment

Growth in ship sizes

Handling of ultra large container vessels (ULCV) require extra effort

Ship size development at HHLA container terminals



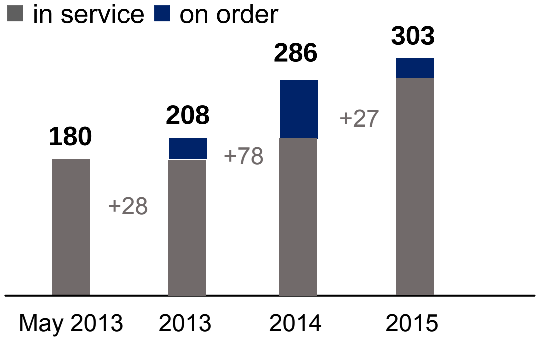
Implications

- Nautical restrictions tightened by increasing number of ULCV because of more width and draught
- Peak load conditions due to narrower time windows require more staff and equipment
- Capex requirements (suitable quay walls, gantry cranes etc.)

Counteraction

- Enhancing service quality by continuous investment in technology and efficiency
- Expanding Feeder Logistics Centre (FLZ) to optimise and accelerate feeder handling
- Raising attractiveness of HHLA terminals by expanding hinterland network

ULCV fleet worldwide and order book until 2015

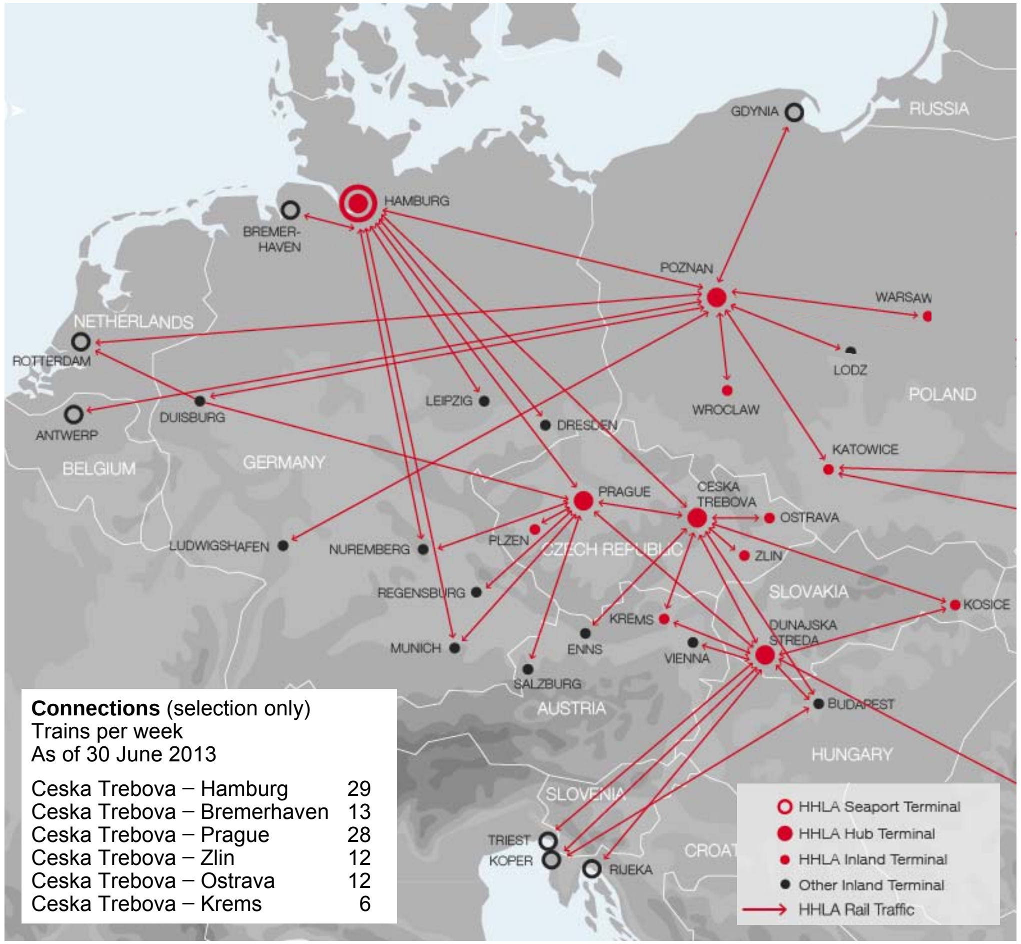


"We want to continue to call the Port of Hamburg and bring our large ships here as long as this is nautically possible. The deepening of the river Elbe is necessary [...], otherwise shipping lines might need to redirect to other ports."

Jacques Saadé, CEO of CMA CGM in his speech for ship naming ceremony of world's largest container vessel "Alexander von Humboldt" on CTB in May 2013

Intermodal network further expanded

Systematic pursuit of Intermodal strategy



New hub terminal in Ceska Trebova

- Start-up phase in January, opening May 2013
- Second Szech hub opens up new destinations in the South-East of Czech Republic, Slovakia, Hungary and Austria for German seaports
- Handling around 100 trains/week (capacity up to 150 trains/week)
- Storage capacity: 4,500 TEU
- Investment volume approx. € 20 million

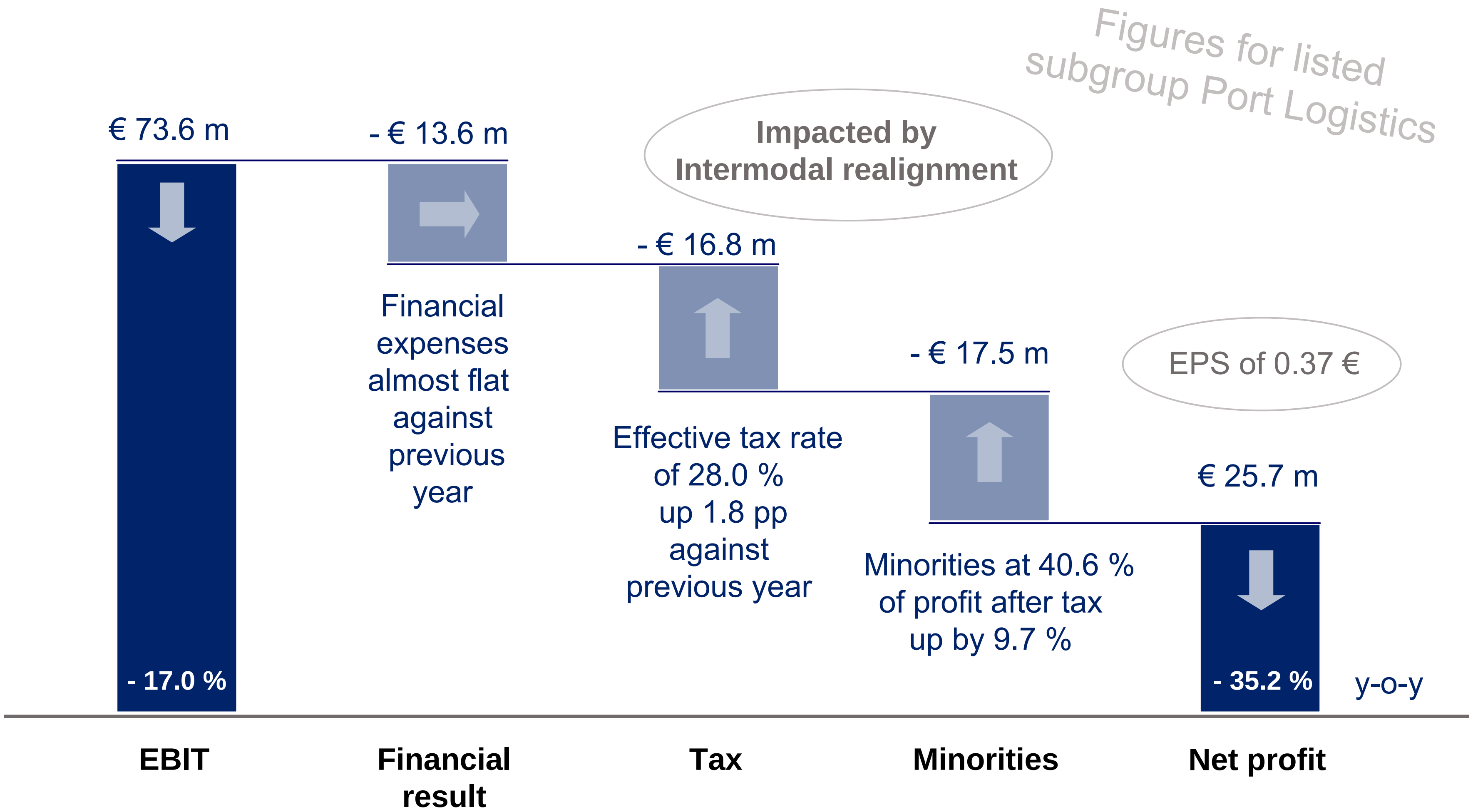
Intermodal strategy

- Well located hub terminals to serve a network of destinations with enhanced productivity
- Direct and shuttle trains to boost the reliability of railway transportation
- Own assets of HHLA subsidiaries reduce costs and improve efficiency by controlling the complete organisation of the entire logistics chain

Key figures January to June 2013

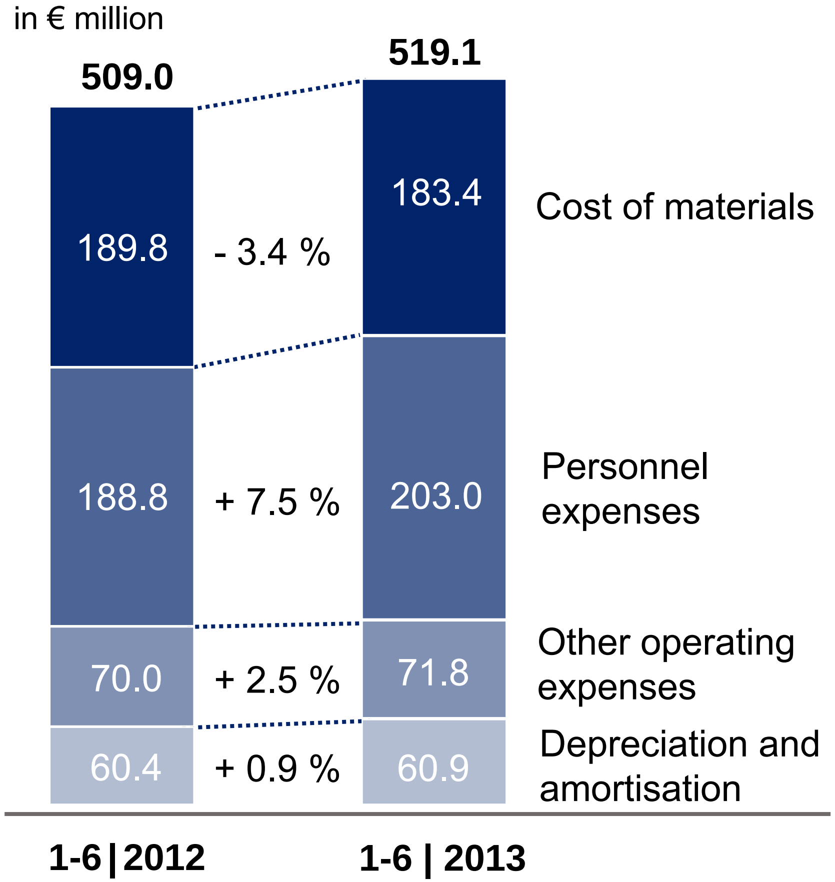
in € million	HHLA Group 1-6 | 2013	HHLA Group Change	Subgroup Port Logistics 1-6 | 2013	Subgroup Port Logistics Change
Revenue	575.2	1.6 %	561.3	1.5 %
EBIT	81.0	- 14.0 %	73.6	- 17.0 %
EBIT margin in %	14.1	- 2.5 pp	13.1	- 2.9 pp
Profit after tax and minorities	29.0	- 31.0 %	25.7	- 35.2 %
Capital expenditure	56.9	- 30.5 %	52.5	- 31.5 %
Employees as of 30.06.	4.937	3.4 %	4,901	3.5 %
ROCE in %	11.8	- 2.2 pp	–	–

Earnings bridge



Operating expenses

Total operating expenses: + 2.0 %



Throughput / transport growth: + 6.8 % / - 16.6 %

Cost of materials
- Mainly variable expense items
- Adjusted for the Intermodal restructuring above volume development because of ramp-up costs for new rail connections and a new hub terminal

Personnel expenses
- Rise due to collective wage agreement
- Additional work input caused by ongoing reorganisation of CTB
- Peak load conditions required external staff

Other operating expenses
- Slight increase in lease expenses
- Lower external maintenance expenses and consultancy fees for development projects

Depreciation and amortisation
- Slight increase in property, plant and equipment
- In line with capex spend

Container segment (1/2)

in € million	1-6 | 2013	1-6 | 2012	Change
Container throughput[1]	3,757	3,516	6.8 %
Revenue	359,7	343.9	4.6 %
EBITDA	113.0	112.2	0.7 %
EBITDA margin	31.4 %	32.6 %	- 1.2 pp
EBIT	68.8	66.8	3.0 %
EBIT margin	19.1 %	19.4 %	- 0.3 pp
Segment assets	940.0	910.7	3.2 %

[1] In thousand TEU

- Throughput growth in Hamburg mainly driven by container traffic with Asia and transshipment volume to the Baltic Rim
- Further rise of volumes in Odessa by gaining new shipping services
- Dilutive effect on average revenue per box by additional growth in lower margin feeder volumes
- Declining trend in storage fees due to increasing feeder volumes
- High additional operating expenses and pressure on pricing power due to the continuing delay in dredging of the river Elbe
- EBIT burdened by CTB modernisation

Container segment (2/2)

Transition at Container Terminal Burchardkai (CTB)

- Target productivity not reached yet
- Economies of scale depend on container volume
- For the time being parallel operation of conventional van carrier system and software-controlled yard components
- Capital expenditure mainly related to ship size development (e.g. new gantry cranes)
- Scalability of roll-out, primarily concerning the block storage area
- Temporary peak load conditions hamper cost structure

Intermodal segment

in € million	1-6 | 2013	1-6 | 2012[1]	Change
Container transport[1]	581	697	- 16.6 %
Revenue	151.5	155.6	- 2.6 %
EBITDA	22.3	36.4	- 38.7 %
EBITDA margin	14.7 %	23.4 %	- 8.7 pp
EBIT	12.6	27.9	- 55.0 %
EBIT margin	8.3 %	17.9 %	- 9.6 pp
Segment assets	294.6	265.4	11.0 %

[1] In thousand TEU
[2] No impact of Intermodal realignment on first quarter results 2012

- Transport volume based on the new ownership structure increased significantly by 21.8 %
- New connections in Germany, Austria and Poland in combination with a new hub terminal in Czech Republic strengthened market position
- Earnings temporarily burdened by start-up costs, fierce competition and operational losses of Polzug
- Negative impact of Elbe and Danube flooding
- Obligations for purchased rail services to a former shareholder will last until the end of 2013

Logistics segment

in € million	1-6 | 2013	1-6 | 2012	Change
Revenue	44.8	47.5	- 5.6 %
EBITDA	5.7	5.4	5.3 %
EBITDA margin	12.8 %	11.5 %	1.3 pp
EBIT	4.2	3.7	13.9 %
EBIT margin	9.3 %	7.7 %	1.6 pp
Segment assets	40.2	51.9	- 22.4 %

- Revenue down mainly due to the weak European economic situation
- Rise in earnings includes a one-off gain for selling a property
- Most of this one-off gain was used for restructuring measures in project and contract logistics

Forecast 2013

Figures for listed subgroup Port Logistics

Market environment[1]

Global economy (GDP)	+3.1 %
World trade	+3.1 %
Global container throughput	+4.0 %
Northern Europe box throughput	+0.2 %

Business environment

- Subdued economic situation in key markets
- Uncertainties with regard to market behaviour and strategies of shipping companies
- Peak load conditions due to the continuing delay in dredging the river Elbe
- Modernisation in Container segment, expansion in Intermodal segment and restructuring in Logistics segment

Subgroup Port Logistics development

Container volumes

- Slight single-digit throughput increase compared to previous year (2012: 7.2 million TEU)
- Growth in transport volume above market growth and above 1.1 million TEU (2012: 1.0 million TEU[2])

Revenue

- Revenue following the Group target range of € 1.1 billion to € 1.2 billion (2012: € 1.1 billion), revenue of the Real Estate subgroup (2012: € 32 million) to be subtracted

EBIT

- EBIT in a range of € 142 million to € 162 million (2012: adjusted EBIT of € 156 million[3])
- Without major progress in the restructuring processes, the EBIT is expected to be at the low half of this range

Capital expenditure

- Investments in the region of € 140 million (2012: € 186 million)

[1] IMF, Drewry, Federal Office for Freight Transport
[2] based on new ownership structure in Intermodal Segment
[3] EBIT 2012 of € 155.6 million after adjustment for one-off gain of € 17.6 million (mainly on sale of stake in TFG Transfracht)

Financial Calendar

14 May 2013
Interim Report Jan-Mar 2013

13 June 2013
Annual General Meeting

14 Aug 2013
Interim Report Jan-Jun 2013

13 Nov 2013
Interim Report Jan-Sep 2013

IR Contact

Phone: +49 40 3088 3100

Fax: +49 40 3088 55 3100

E-mail: investor-relations@hhla.de

Web: www.hhla.de

