

HAMBURGER HAFEN UND LOGISTIK AG

PRESS CONFERENCE ON ANNUAL RESULTS 2011

Hamburg, 30 March 2012





AGENDA

Business Development 2011

Klaus-Dieter Peters
CEO

Annual Financial Statements 2011

Dr. Roland Lappin
CFO

Outlook

Klaus-Dieter Peters
CEO

THE 2011 FINANCIAL YEAR AT A GLANCE

PROFITABLE AND STRONG GROWTH IN A DIFFICULT ENVIRONMENT

▪ Increasingly challenging market conditions

- Overcapacities in the North Range intensify the competitive situation
- Delayed dredging of the river Elbe increases requirements for terminal efficiency
- Growing ship size drives up peak loads in maritime logistics
- Difficult situation in the container shipping industry
- Global economy slows over the course of the year

▪ HHLA gains market share among European gateway hubs

- Market share in the North Range up to 19.3 % (2010: 17.4 %)
- Densest feeder network for the Baltic further strengthened
- Largely balanced im- and export flows

▪ HHLA meets upgraded revenue guidance and adjusted margin forecast

**Proposal to increase the dividend by 18.2 % to €0.65
per listed Class A share (distribution ratio 54.1 %)**

VOLUME DEVELOPMENTS

CONTAINER THROUGHPUT AND TRANSPORT VOLUMES (IN THOUSAND TEU)

Economic environment 2011/10

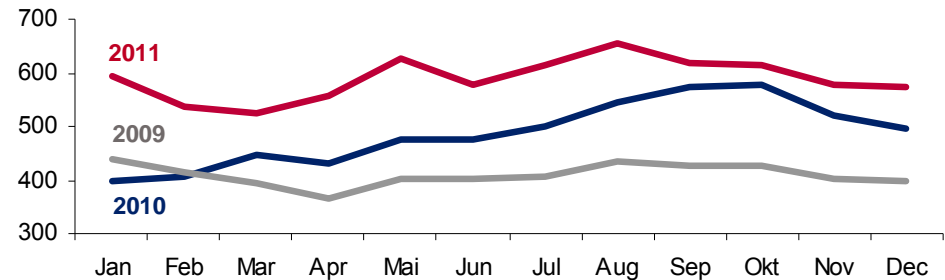
Global economy + 3.8 %

Global trade + 6.9 %

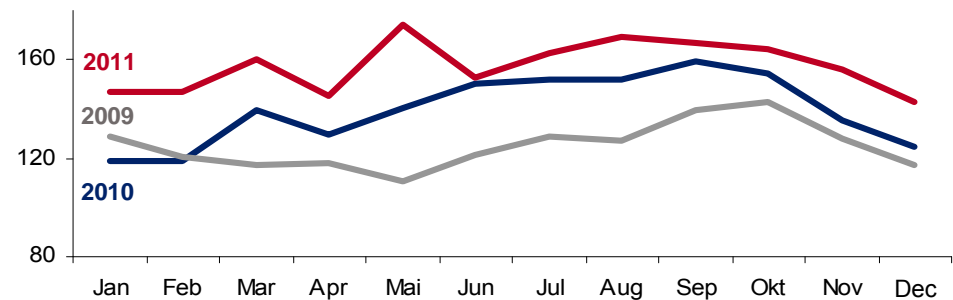
Global container throughput + 6.8 %

North Range container throughput + 9.5 %

HLA container throughput 2011: 21.3 %

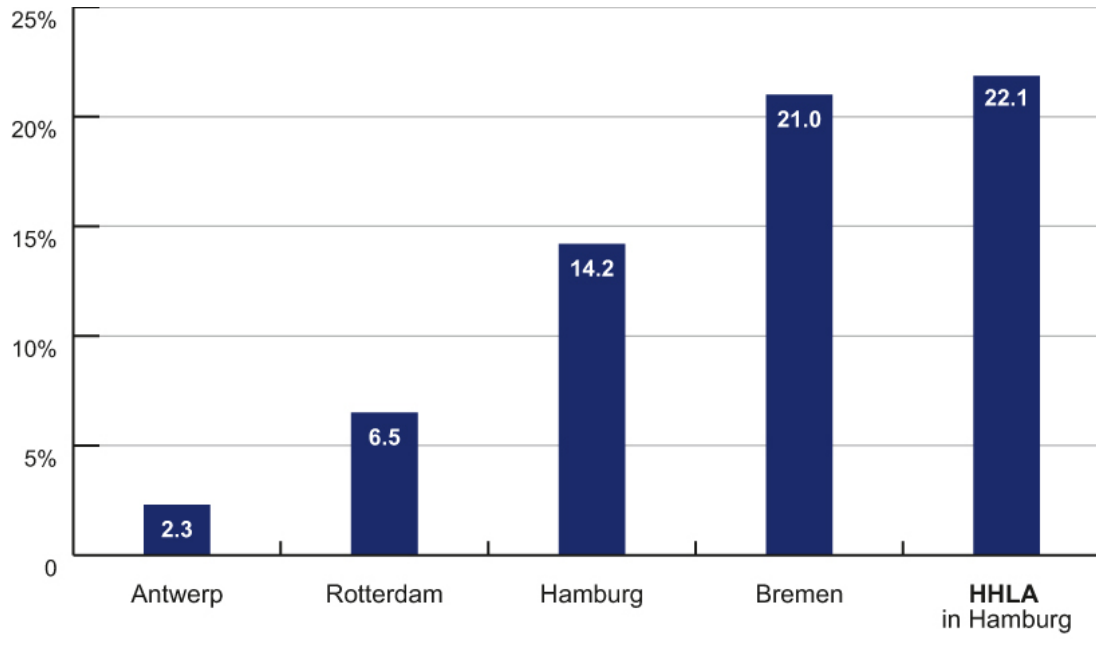


HLA container transport 2011: 11.3 %



COMPETITIVE DYNAMICS

THROUGHPUT GROWTH IN THE HAMBURG-ANTWERP RANGE 2011



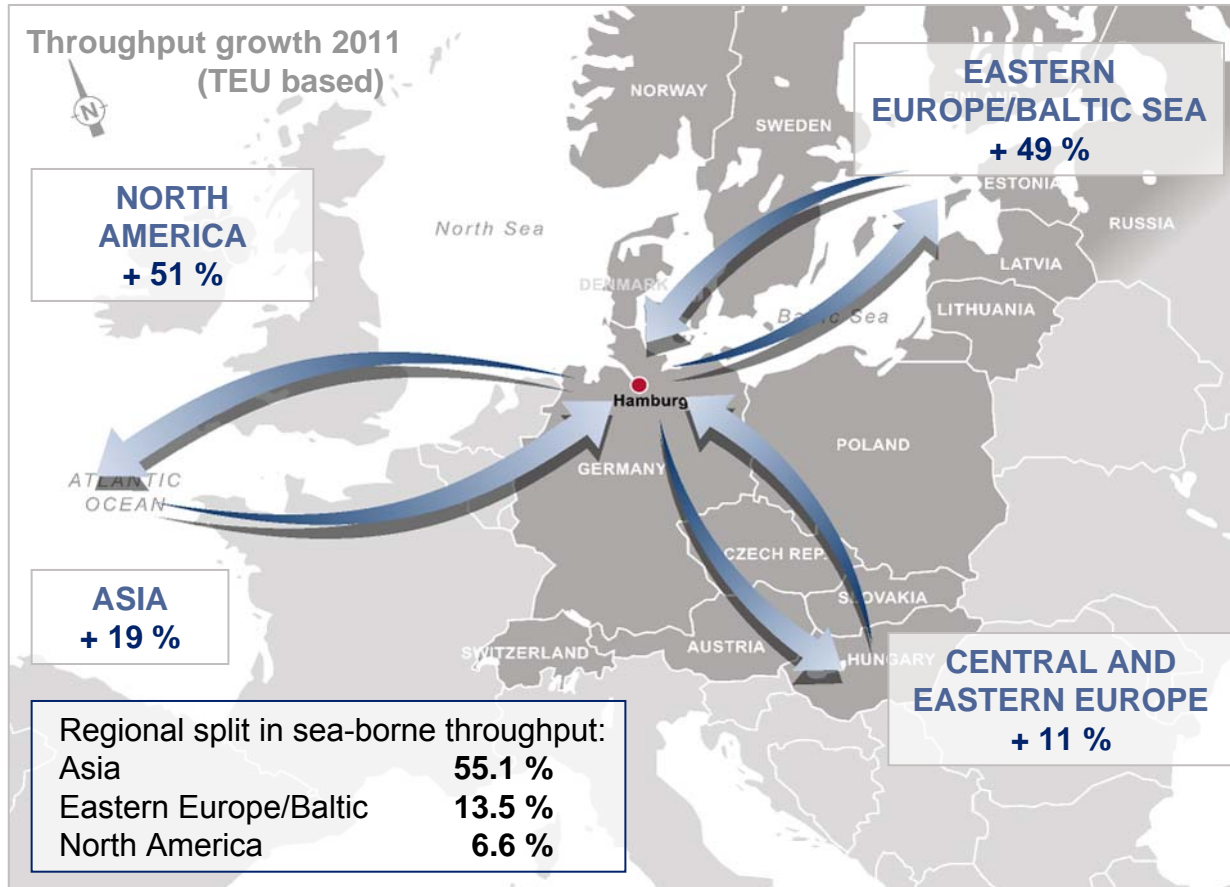
- HHLA growth in Hamburg of 22.1 % is well above the average for the Hamburg-Antwerp Range of 9.5 %.
- HHLA market share up to 19.3 % in 2011 from 17.4 % (2010)
- The Port of Hamburg is in second place in Europe for container throughput, again ahead of Antwerp



Location	Market share (%)
Antwerp	24.4%
Rotterdam	33.5%
Hamburg	25.4%
Bremen	16.7%
HHLA in Hamburg	19.3%

HUB FOR FAST-GROWING MARKETS

DISTINCT REGIONAL EXPOSURE DRIVING VOLUME GROWTH



- North America: US exports growing, new liner services to Hamburg
- Eastern Europe/Baltic: Feeder services return, economic recovery
- Asia: Strong growth remains the foundation for volume developments
- Hinterland transport: Strong growth on a high level

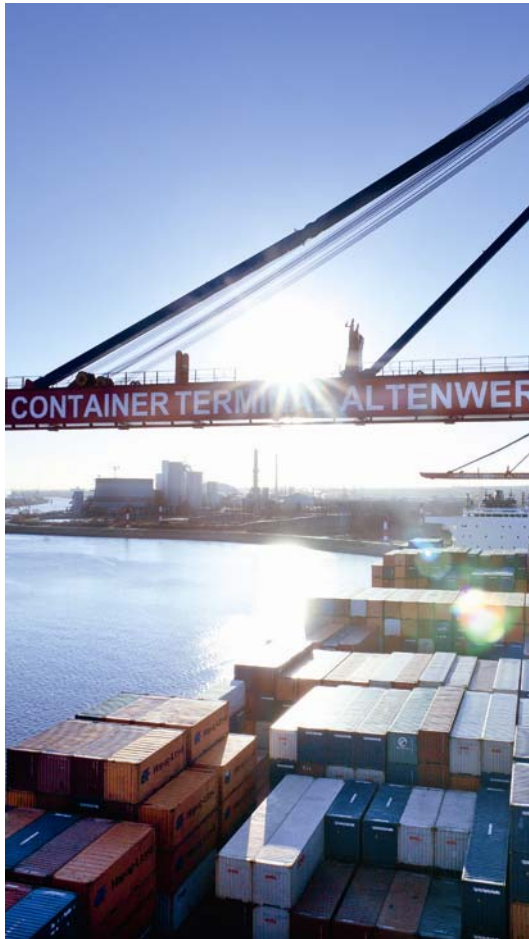
KEY FIGURES 2011

CONTINUOUS GROWTH IN VOLUMES, REVENUE AND EARNINGS

HHLA Group		2011	2010	Change
Revenue	in € million	1,217.3	1,067.8	14.0 %
EBIT	in € million	207.0	192.9	7.3 %
EBIT margin	%	17.0	18.1	-1.1 pp
Capital expenditure	in € million	128.7	173.8	-25.9 %
Employees	as of 31.12.	4,797	4,679	2.5 %
Container throughput	Thousand TEU	7,087	5,844	21.3 %
Container transport	Thousand TEU	1,887	1,696	11.3 %

HIGHLIGHTS: CONTAINER SEGMENT

PERFORMANCE IMPROVEMENTS UNDER PEAK LOAD CONDITIONS



Key figures 2011

Container throughput	7,087 thousand TEU	+ 21.3 %
Revenue	€ 712.9 million	+ 17.9 %
EBIT	€ 195.5 million	+ 25.6 %

Main topics 2011

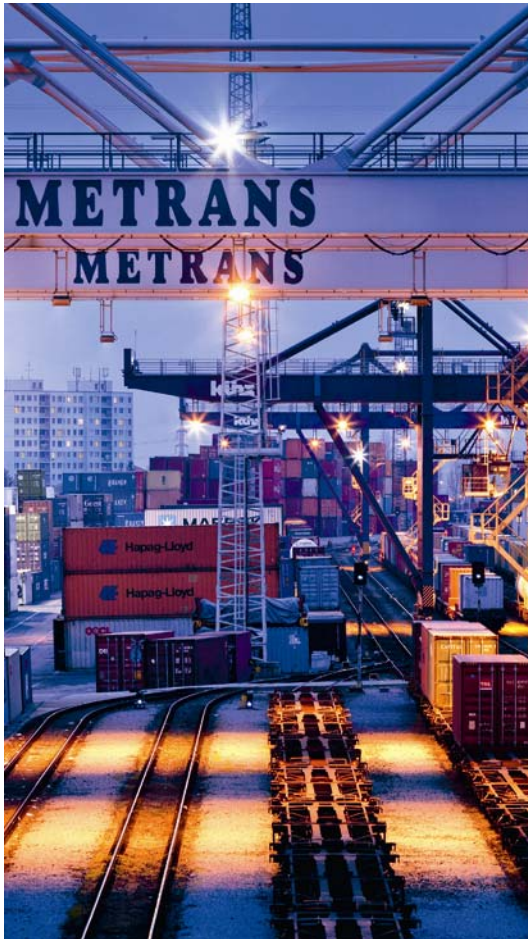
- Expansion of mega-ship berths (Burchardkai, Tollerort, Odessa)
- Implementation of automated storage blocks (Burchardkai)
- Self-service terminals for truck handling
- Maintenance, qualification

Focus 2012

Strengthen the competitive position by productivity gains, especially in mega-ship handling, as well as additional performance and service improvements

HIGHLIGHTS: INTERMODAL SEGMENT

ASSET FOCUSSED EXPANSION OF THE HINTERLAND NETWORK



Key figures 2011

Container transport	1,887 thousand TEU	+ 11.3 %
Revenue	€ 357.6 million	+ 12.7 %
EBIT	€ 24.6 million	- 0.7 %

Main topics 2011

- New hinterland rail hub in Poznań (PL), additional inland terminal in Ostrava (CZ) and a Munich (DE) site for trucking services
- Investment in own traction / locomotives (at Metrans)
- Impairment at TFG Transfracht

Focus 2012

Improve efficiency and profitability by increasing integrated transport services with high added value on the basis of proprietary strategic assets

HIGHLIGHTS: LOGISTICS SEGMENT

VARIED DEVELOPMENTS IN THE DIFFERENT BUSINESS ACTIVITIES



Key figures 2011

Revenue	€ 126.7 million	+ 5.4 %
EBIT	€ - 1.0 million	negative

Main topics 2011

- Restructuring activities in contract logistics
- Expansion of cruise logistics (terminal in Hamburg-Altona)
- Impairment in fruit logistics

Focus 2012

Strengthen profitability by continuing with the realignment of fruit and contract logistics and expanding business with project cargo

HIGHLIGHTS: REAL ESTATE SEGMENT

COMMERCIAL SUCCESS WITH CAUTIOUS STRUCTURAL CHANGE



Key figures 2011

Revenue	€ 31.7 million	+ 6.5 %
EBIT	€ 11.9 million	- 6.1 %

Main topics 2011

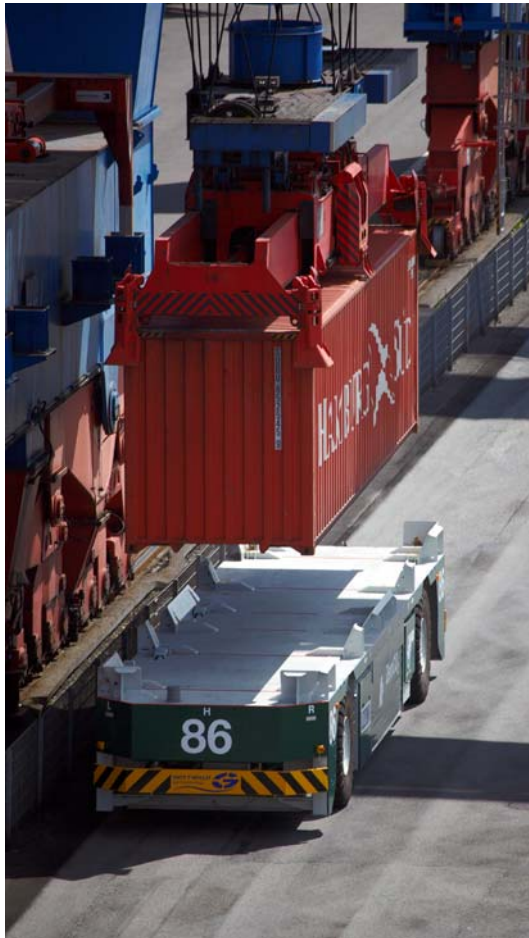
- Successful letting of newly completed properties
- Safeguard high occupancy rates
- Carry out planned major maintenance work in the historical warehouse district

Focus in 2012

Continue the sustainable course of value-based portfolio development with selected new projects

SUSTAINABILITY HIGHLIGHTS IN 2011

CLIMATE EFFICIENCY IMPROVED – AWARDS FOR COMMITMENT TO SUSTAINABILITY



Specific
CO₂ emissions
in container throughput

- 21 %
(2008-11)

- Use of renewable energy
- Increasing degree of electrification
- Process optimisation

Diesel consumption
New straddle carrier generation

- 25 %

- Purchase of 32 straddle carriers with lower fuel consumption and emissions

CO₂ efficiency
Fruit logistics

+ 40 %

- Optimisation of processes and building configuration at refrigeration and fruit centre

Awards 2011

- Study by Fraunhofer SCS names HHLA a "Pioneer of Sustainability" in the logistics industry in Germany
- Hanse Globe 2011 for the successful Zero Emissions pilot project with battery-powered transport vehicles at HHLA Container Terminal Altenwerder

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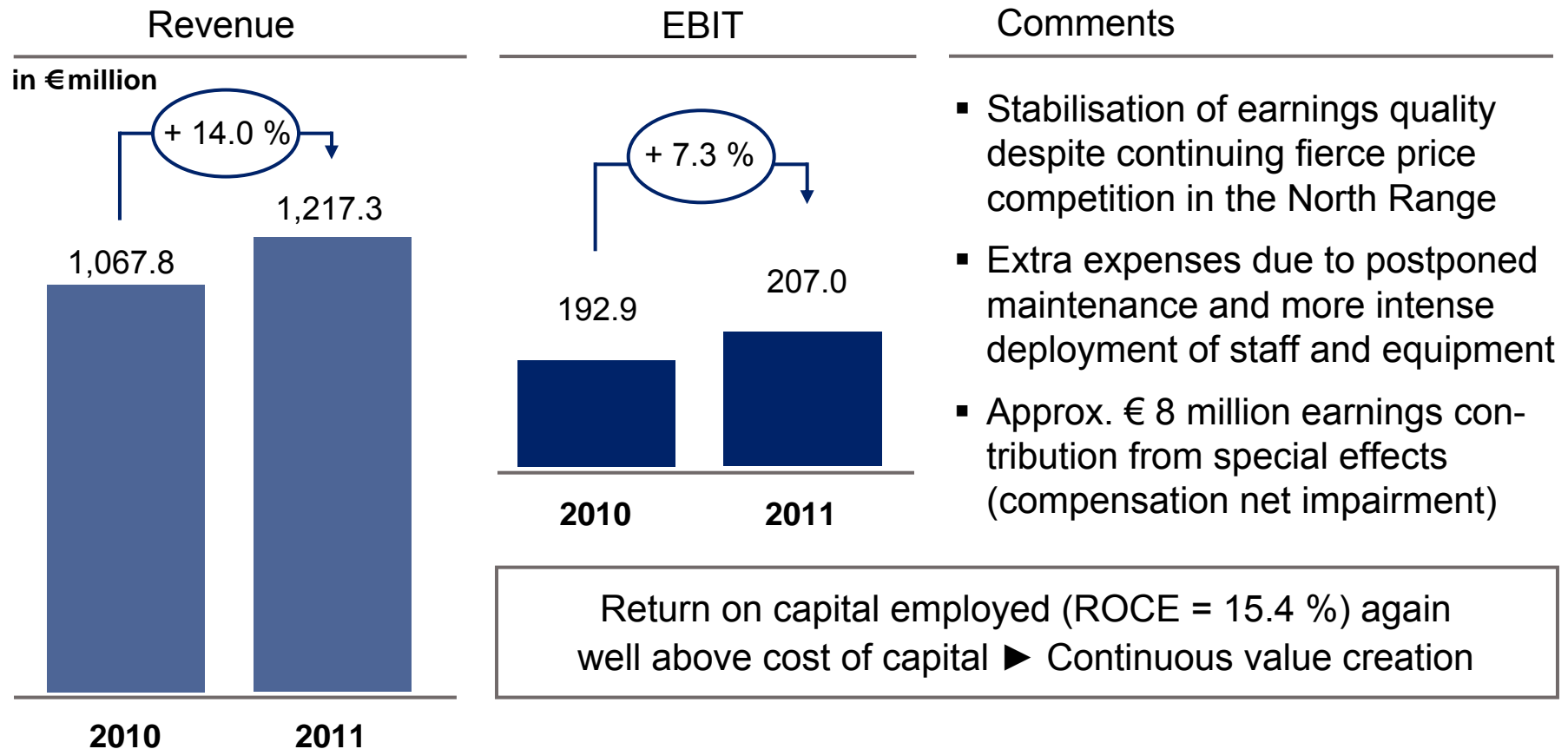
ACHIEVEMENT OF TARGETS

FORECAST VERSUS ACTUALS

Group	Forecast	Actuals	Comments
Revenue	In the region of € 1.2 billion	€1,217.3 billion ✓	<ul style="list-style-type: none"> Revenue forecast upgraded due to unexpectedly strong volume growth over the course of the year
EBIT	In the region of € 210 million before resp. € 200 million after risks	€207.0 million after risks 17.0 % margin ✓	<ul style="list-style-type: none"> Higher peak loads, catch-up effects, continued modernisation and delayed dredging of the river Elbe
Investments	Ranging from € 160 to € 180 million	€128.7 million	<ul style="list-style-type: none"> Investments postponed past the balance sheet date (esp. Odessa)

REVENUE AND OPERATING RESULT

PROFITABLE PERFORMANCE IMPROVEMENT



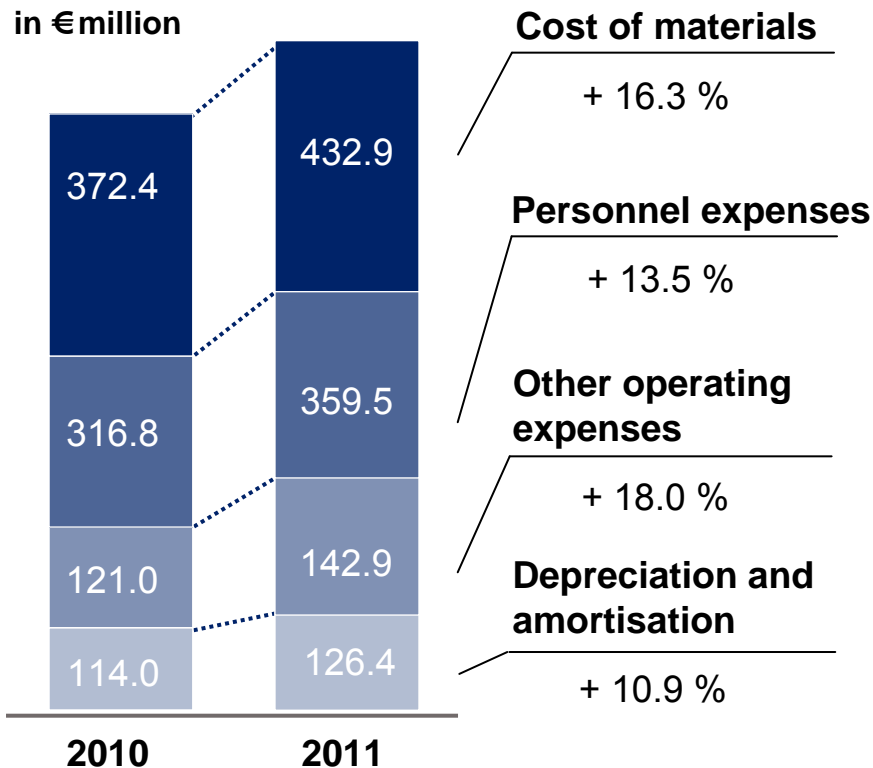
OPERATING EXPENSES

CONTINUOUS COST MANAGEMENT

Total operating expenses: + 14.9 %*

Throughput/transport growth: + 21.3 / + 11.3 %

in €million



- ▶ Rail services, fuel, electricity, spare parts, etc.
 - Development largely in line with volume growth
 - Price increases for energy and external services
- ▶ Permanent (largely fixed) and external staff (variable)
 - Wage increase and greater use of external staff
 - Short-time labour scheme in the previous year
- ▶ Rent for land and quay walls, consultancy, etc.
 - Catch-up in maintenance and repair work
 - Project-related extra expenses for the overhaul of a floating crane, refurbishment, consultancy
- ▶ Capital-intensive handling/transport systems
 - Moderate increase in property, plant and equipment
 - Impairments at Intermodal and Logistics

SEGMENT DEVELOPMENT

PORT LOGISTICS SUBGROUP...

Container



in €million

	2011	Change
Revenue	712.9	+ 17.9 %
EBITDA <i>Margin</i>	282.7 39.7 %	+ 19.7 % + 0.6 pp
EBIT <i>Margin</i>	195.5 27.4 %	+ 25.6 % 1.6 pp
Employees	2,898	0.0 %

Intermodal



	2011	Change
Revenue	357.6	+ 12.7 %
EBITDA <i>Margin</i>	43.1 12.1 %	+ 1.5 % - 1.3 pp
EBIT <i>Margin</i>	24.6 6.9 %	- 0.7 % - 0.9 pp
Employees	902	+ 16.0 %

SEGMENT DEVELOPMENT

... PORT LOGISTICS SUBGROUP / REAL ESTATE SUBGROUP

Logistics

in €million



	2011	Change
Revenue	126.7	+ 5.4 %
EBITDA	12.0	- 9.2 %
<i>Margin</i>	9.5 %	- 1.5 pp
EBIT	- 1.0	--
<i>Margin</i>	- 0.8 %	- 5.9 pp
Employees	422	- 4.3 %

Real Estate



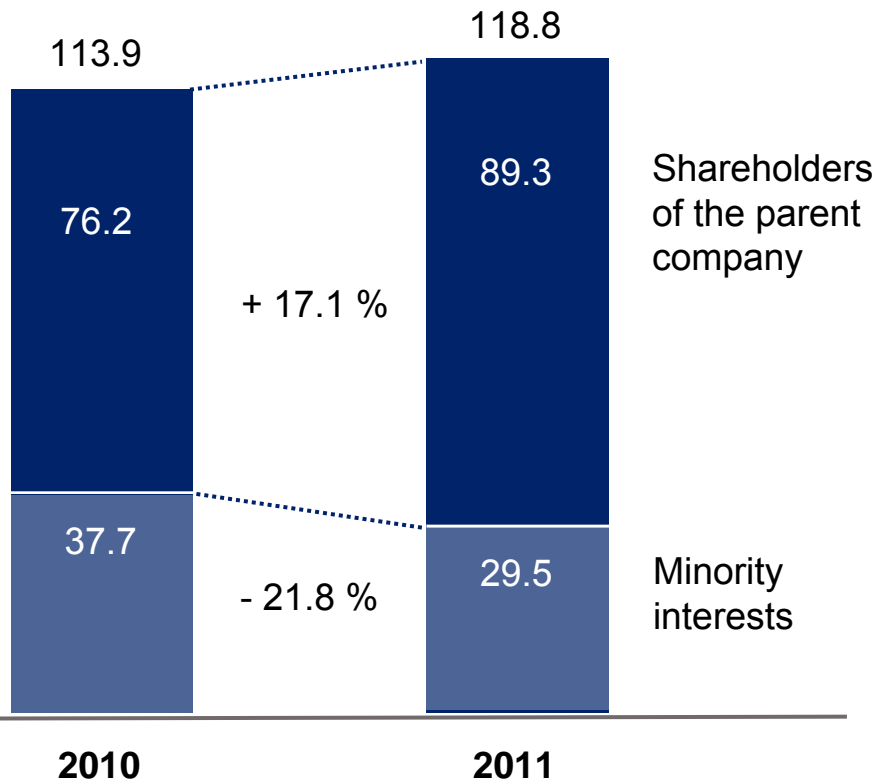
	2011	Change
Revenue	31.7	+ 6.5 %
EBITDA	16.2	- 3.7 %
<i>Margin</i>	51.1 %	- 5.4 pp
EBIT	11.9	- 6.1 %
<i>Margin</i>	37.6 %	- 5.0 pp
Employees	38	0.0 %

NET PROFIT

DISPROPORTIONATE INCREASE FOR SHAREHOLDERS OF THE PARENT COMPANY

Profit after tax

in € million



Comments

- Better financial result, mainly due to higher average liquidity
- Slightly higher effective tax rate due to change in earnings mix and one-off relief in the previous year
- Other than in previous years, a minority shareholder was not entitled to a share in profits higher than its equity interest
- Fastest growth at facilities owned solely by HHLA

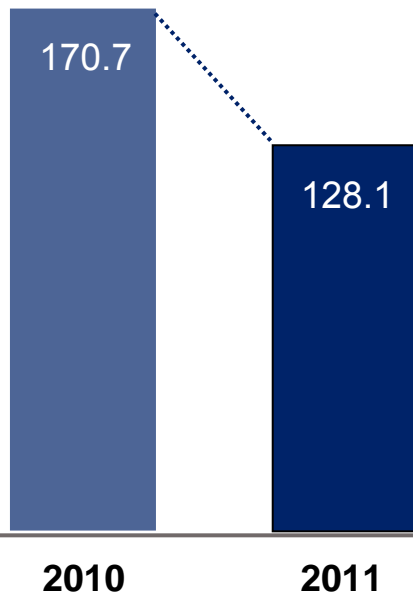
FINANCIAL POSITION

SUFFICIENT LIQUIDITY AND SOLID FINANCIAL BASE

Free cash flow

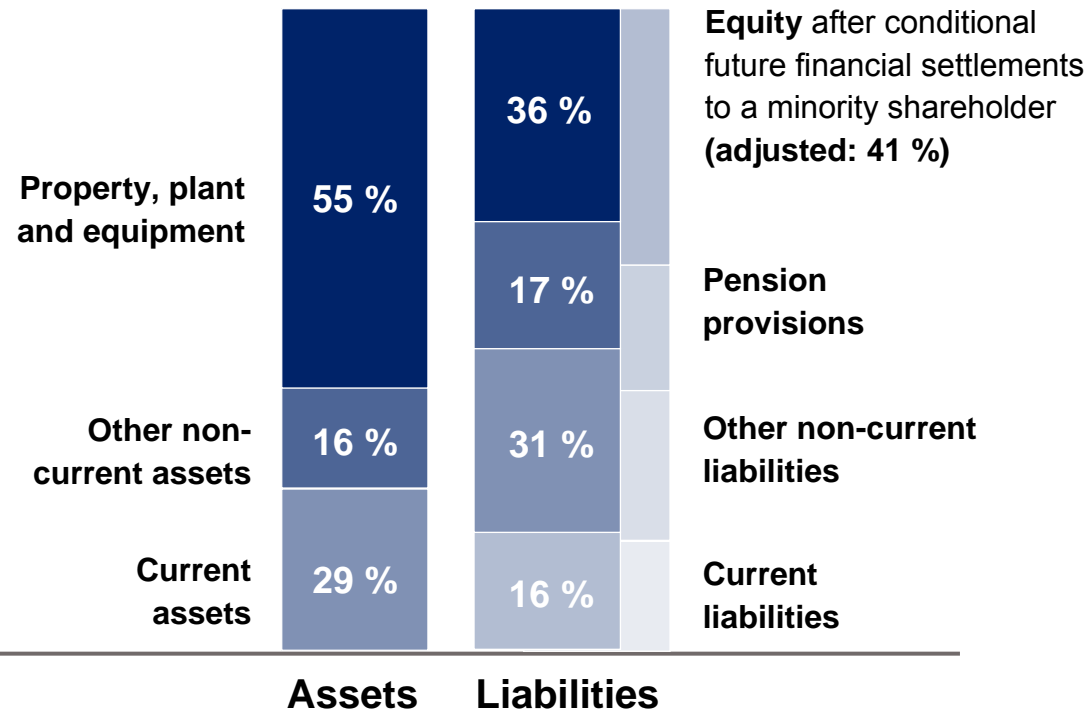
in € million

Cash inflow from operating activities + 28.6 %
 Cash outflow for investing activities* + 280.5 %



Balance sheet as of 31.12.2011

€ 1,811.5 million

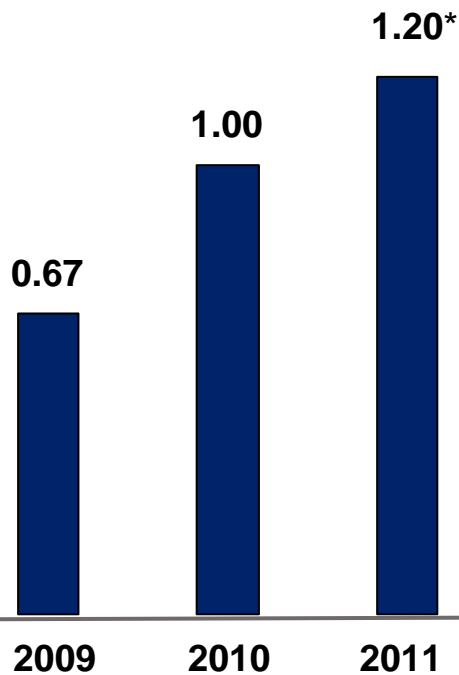


* including delayed settlements from previous year, increase in short-term deposits and more cash-effective capex (less additions from finance lease)

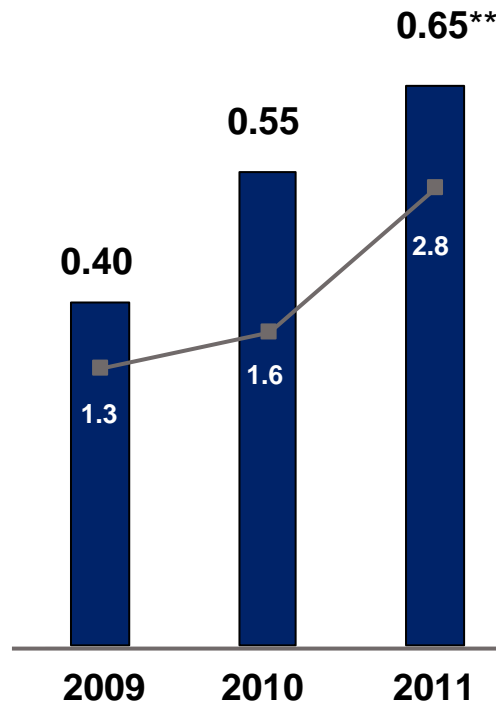
DIVIDEND

HIGHER DIVIDEND AND DIVIDEND YIELD FOR PORT LOGISTICS SUBGROUP

EPS in €(Class A share)



Dividend in €(per Class A share) / Dividend yield in %



- Consistent dividend policy (> 50 % of relevant net income for the year)
- Proposed dividend increased by 18.2 % year on year
- Financial flexibility retained for active and continued value creating development of the Group

* The number of Class A shares is expected to increase slightly, by substantially less than one percent, as a result of an employee bonus programme in the second quarter of 2012.

** Proposal for 2011

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INCREASING CHALLENGES

MARITIME LOGISTICS IN SEA PORT AND HINTERLAND ARE IN TRANSITION

YESTERDAY

- Mega-ships with up to 10,000 TEU
- First restrictions due to delayed dredging of the river Elbe
- Terminal productivity in line with demand
- Rail transport minted by shunting and stops on route
- Full capacity utilisation in the ports, surplus demand


TODAY

- Mega-ships with 10,000 to 14,000 TEU
- Increasing restrictions due to delayed dredging of the river Elbe
- Challenges from rising peak loads
- Construction of modern rail systems for maritime logistics
- Terminal overcapacities with greater competition for feeder traffic

TOMORROW

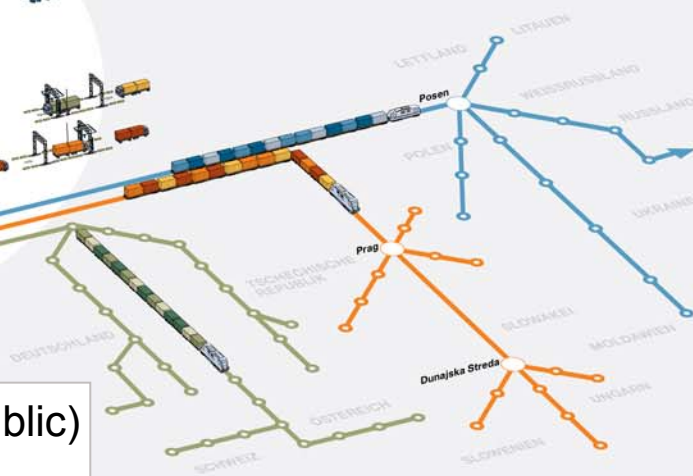
- Mega-ships with 14,000 to 18,000 TEU
- River Elbe dredging completed: better conditions for handling mega-ships
- Productivity of the entire logistics chain at new level
- Own hub-and-shuttle system implemented on most routes
- Cost pressure and environmental demands require the choice of the most cost-effective route

INVESTMENT PRIORITIES IN 2012



- Expand CTB (storage blocks, container gantry cranes, straddle carriers)
- Expand CT Odessa (Quarantine Mole project)

- New hub terminal in Ceska Trebova (Czech Republic)
- 250 new wagons, additional locomotives



FORECAST 2012

EXPECTATIONS AND TARGETS

Growth expectations*



Global economy (GDP)	3 %
Global trade	4 %
Global container throughput	5 – 6 %
Container throughput, Northern Europe	1 – 2 %
Transport volume, Germany	2 – 3 %



Group targets



- **Volumes** – Increases in throughput and transport in the region of 5 %
- **Revenue** – Growth in the region of 5 % with persistent price pressure due to surplus market capacities
- **EBIT margin** – In the range of the previous year, with efficiency gains off-setting cost increases due to volumes and inflation
- **Investments** – Range of € 250 to € 280 million

Currently incalculable risks

- Instability in the financial sector
- Escalation of sovereign debt crisis
- Economic cooling in key markets
- Market behaviour and shipping lines' strategies

* IMF, Drewry, Clarkson, Federal Office for Freight Transport

FURTHER PROSPECTS



- **Well prepared for future challenges**
 - Technological leadership secures lead in performance
 - Expansion options for growth in line with demand
 - Port of Hamburg offers geographical advantages

- **Business model for long-term growth trends**
 - Vertical integration along the transport chain brings synergies and enables a better utilisation of the infrastructure
 - Hinterland strategy with inland terminals for highly productive hub-and-shuttle systems for rail services
 - Sustainability within HHLA's business model creates prerequisites for ecologically and socially responsible growth

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