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Agenda

- Business Development 2015  
  Klaus-Dieter Peters  
  Chairman of the Executive Board

- Financial Performance 2015  
  Dr. Roland Lappin  
  Chief Financial Officer

- Business Forecast 2016  
  Klaus-Dieter Peters  
  Chairman of the Executive Board

- Questions & Answers  
  Klaus-Dieter Peters  
  Chairman of the Executive Board  
  Dr. Roland Lappin  
  Chief Financial Officer
Business Environment

Weak global growth of economy, trade and container handling

<table>
<thead>
<tr>
<th>Economic Development (GDP)*</th>
<th>y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowest growth of global economy since 2009</td>
<td>+ 3.1 %</td>
</tr>
<tr>
<td>Slowdown of Chinese growth dynamics</td>
<td>+ 6.9 %</td>
</tr>
<tr>
<td>Russian economy mired in recession</td>
<td>- 3.7 %</td>
</tr>
<tr>
<td>Crisis of Ukrainian economy</td>
<td>- 9.0 %</td>
</tr>
<tr>
<td>World trade grows weaker than global GDP</td>
<td>+ 2.6 %</td>
</tr>
</tbody>
</table>

* Source: International Monetary Fund (IMF) – World Economic Outlook Update (January 2016)

<table>
<thead>
<tr>
<th>Development of Container Throughput**</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldwide well below expectations</td>
<td>+ 1.3 %</td>
</tr>
<tr>
<td>North West Europe shrinks</td>
<td>- 1.9 %</td>
</tr>
<tr>
<td>Scandinavia and Baltics lose heavily</td>
<td>- 17.3 %</td>
</tr>
<tr>
<td>Decline in Eastern Mediterranean and Black Sea</td>
<td>- 2.9 %</td>
</tr>
<tr>
<td>Slight decline in Western Mediterranean Sea</td>
<td>- 0.9 %</td>
</tr>
</tbody>
</table>

** Source: Drewry Maritime Research – Container Forecaster 4Q 2015
Profit after Tax and Minorities Increased Clearly
Decline in revenue and operating result

<table>
<thead>
<tr>
<th>Key Figures 2015 of the Port Logistics Subgroup</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
</tr>
<tr>
<td>EBIT</td>
</tr>
<tr>
<td>EBIT margin</td>
</tr>
<tr>
<td>Profit after tax and minorities</td>
</tr>
<tr>
<td>Container throughput</td>
</tr>
<tr>
<td>thereof in Hamburg</td>
</tr>
<tr>
<td>thereof in Odessa</td>
</tr>
<tr>
<td>Container transport</td>
</tr>
</tbody>
</table>
Expansion and Process Optimisations

Measures, projects and successes

Network expansion:
Hub terminal in Budapest under construction, purchase of further wagons and locomotives

Terminal expansion:
New gantry cranes ordered, roll-out of new storage yard

Traffic Management:
Transport coordination (Fuhre 2.0) and Hamburg Vessel Coordination Center

Investments of around € 145 million in projects to increase productivity and growth
Container Segment

Challenging conditions led to declining throughput volumes

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container throughput</td>
<td>6,561 TTEU</td>
<td>- 12.3 %</td>
</tr>
<tr>
<td>Revenues</td>
<td>€ 675.2 million</td>
<td>- 9.2 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 110.6 million</td>
<td>- 29.1 %</td>
</tr>
<tr>
<td>Investments</td>
<td>€ 61.0 million</td>
<td>+ 4.4 %</td>
</tr>
</tbody>
</table>

Measures

- Ship size related terminal expansion continued
- Extension of the automated storage yard at CTB
- Order of further gantry cranes: CTB (3), CTT (2)

Segment development

- Disproportionate EBIT decline since most of the costs could not be adapted to volume growth in the short term
- Muted volume decline in Odessa as a result of market share gains and high productivity
Container Throughput at Terminals in Hamburg
By regions for terminals of HHLA against previous year

North / Latin America
+ 3.6 %

Far East
- 17.8 %

Rest of the world
+ 6.7 %

Scandinavia
- 13.0 %

Russia
- 36.1 %

Other Baltics
- 23.2 %

Seaside throughput 2015: 6.3 million TEU
HHLA market share in container throughput in the port of Hamburg:
2015: 72.7 %
Intermodal Segment

EBIT outperformed volume and revenue development significantly

Key figures

<table>
<thead>
<tr>
<th>Key figures</th>
<th>1,318 TTEU</th>
<th>+ 2.7 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container transport</td>
<td>364.0 million</td>
<td>+ 3.6 %</td>
</tr>
<tr>
<td>Revenues</td>
<td>55.2 million</td>
<td>+ 101.9 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>77.1 million</td>
<td>+ 47.5 %</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Measures

- Continued expansion of the Intermodal network
- Employment and order of further wagons and locomotives
- Building of the fifth HHLA hub terminal in Budapest

Segment development

- Further volume increase in an overall declining market
- Growth driven by rail subsidiaries, which grew by approx. 5%
- Notable growth on rail links with Baltic and Adriatic ports, expansion of long-distance connections (e.g. Istanbul)
More than 350 Connections per Week
High value added with own locomotives, own wagons and own terminals
Successfully Implemented Diversification Strategy

Intermodal contributes significantly to earnings and stability of the subgroup

**Transport volume Intermodal segment**
in TTEU

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,172</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1,283</td>
<td>+6.0%</td>
</tr>
<tr>
<td>2015</td>
<td>1,318</td>
<td></td>
</tr>
</tbody>
</table>

**Subgroup revenue and share of Intermodal segment**
in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Segment Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,110.1</td>
<td>28.3%</td>
</tr>
<tr>
<td>2014</td>
<td>1,171.2</td>
<td>30.0%</td>
</tr>
<tr>
<td>2015</td>
<td>1,111.0</td>
<td>32.8%</td>
</tr>
</tbody>
</table>

**Subgroup EBIT and share of Intermodal segment**
in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
<th>Segment Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>140.2</td>
<td>16.3%</td>
</tr>
<tr>
<td>2014</td>
<td>155.6</td>
<td>17.6%</td>
</tr>
<tr>
<td>2015</td>
<td>141.1</td>
<td>39.1%</td>
</tr>
</tbody>
</table>

**Subgroup capex* and share of Intermodal segment**
in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
<th>Segment Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>100.1</td>
<td>12.0%</td>
</tr>
<tr>
<td>2014</td>
<td>114.4</td>
<td>45.7%</td>
</tr>
<tr>
<td>2015</td>
<td>144.6</td>
<td>53.4%</td>
</tr>
</tbody>
</table>

*without Group internal transactions
Logistics Segment

Different development of the individual business divisions

Key figures

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 65.1 million</td>
<td>- 0.4 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ - 0.8 million</td>
<td>- 26.1 %</td>
</tr>
<tr>
<td>EBIT of associated companies*</td>
<td>€ 5.6 million</td>
<td>+ 16.9 %</td>
</tr>
<tr>
<td>Pro-forma-EBIT**</td>
<td>€ 4.8 million</td>
<td>+ 15.5 %</td>
</tr>
</tbody>
</table>

Measures

- Portfolio expansion at consulting company HPC by cooperation with Navis, the world leader in terminal operating systems

Segment development

- Different development of the individual business divisions
- Limited comparability with 2014 due to non-recurring effects

* Pro rata EBIT of associated companies
** Economic approach (pro rata EBIT of associated companies included)
Agenda

- Business Development 2015
  Klaus-Dieter Peters
  Chairman of the Executive Board

- Financial Performance 2015
  Dr. Roland Lappin
  Chief Financial Officer

- Business Forecast 2016
  Klaus-Dieter Peters
  Chairman of the Executive Board

- Questions & Answers
  Klaus-Dieter Peters
  Chairman of the Executive Board
  Dr. Roland Lappin
  Chief Financial Officer
Container Segment
Financial year 2015

### Financial Performance 2015

- **Revenues**
  - Revenue decrease mainly due to a decline in volumes – esp. Russian and Asian traffic – and lower storage fees compared to 2014.
  - Average revenue per TEU up due to change in cargo mix and lower feeder ratio of 22.9% (previous year: 25.6%).

- **OpEx (incl. D&A)**
  - Operating expenses were only slightly below previous year and could not be reduced in proportion to lower throughput volumes.
  - Unit cost substantially affected by fixed costs and uneven volume flows over the course of a week, but still offset by approx. 30% short term.

- **EBIT**
  - EBIT significantly down due to lower volumes and lower utilisation.
  - EBIT margin down to 16.4% (previous year: 21.0%).

#### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
<th>€/TEU</th>
<th>€/TEU</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>743.7</td>
<td>99.4</td>
<td>102.9</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>675.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### OpEx (incl. D&A)

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
<th>€/TEU</th>
<th>€/TEU</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>587.6</td>
<td>78.6</td>
<td>86.0</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>564.5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
<th>€/TEU</th>
<th>€/TEU</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>156.1</td>
<td>20.9</td>
<td>16.9</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>110.6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Intermodal Segment
Financial year 2015

- Revenue growth above volume trend due to changes in the route mix and a rise in the average transportation distance

- Set-up and roll-out of own traction led to further productivity gains and a significantly improved cost structure

- A well balanced mix of import and export flows associated with a high train utilization also contributed to the positive development

- EBIT significantly outperformed volume and revenue growth – mainly due to the extension of own traction and improved cost structure

- EBIT includes € 4.3 million from the sale of a land plot and equipment

- EBIT margin almost doubled (+ 7.4 pp)
Logistics Segment
Financial year 2015

Revenues
- Revenue on previous year’s level (consolidated activities)
- Revenue gains in project and contract logistics as well as in consulting activities
- Vehicle and cruise logistics below previous year

EBIT
- EBIT includes extraordinary items; comparability of figures is therefore limited
- Acquisition of assets by vehicle logistics from Holding/Others improved the cost structure within the segment

Earnings from associated companies (using the equity method)
- At-equity companies succeeded in raising volumes, revenues and operational result; however, due to a change in disclosed taxes, earnings from associates were below last year
- Pro-forma-EBIT* demonstrated a positive development (+ 15.5 %)

* Pro-forma-EBIT: sum of consolidated and at-equity (pro rata) reported activities
Earnings Bridge

Net profit and EPS of the Subgroup Port Logistics increased substantially

in € million

- 9.3 %

141.1

- At-equity earnings down by 29.1 %

3.7

Net financial result up by 30.9 %

20.1

Declining F/X-effect (UAH devaluation) y-o-y

8.0

Effective tax rate of 24.5 % down by 6.1 pp

28.6

Minorities down by 7.8 %

29.2

+ 12.8 %

58.9

Net profit

EBIT

At-equity earnings

Net interest income

F/X effect

Tax

Minorities

EPS

€ 0.84

+ 12.8 %

EPS

€ 0.84

+ 12.8 %

in € million

Net profit and EPS of the Subgroup Port Logistics increased substantially
Key Performance Indicators

Solid financial fundament

<table>
<thead>
<tr>
<th>Profit after tax and minorities &amp; EPS</th>
<th>Ø Capital employed &amp; ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € million</strong></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2014</td>
</tr>
<tr>
<td>52.3</td>
<td>1.146</td>
</tr>
<tr>
<td>0.75 €</td>
<td>13.6 %</td>
</tr>
<tr>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td>58.9</td>
<td>1.134</td>
</tr>
<tr>
<td>0.84 €</td>
<td>12.4 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating cash flow &amp; operating cash flow per share</th>
<th>Net financial debt &amp; net financial debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in € million</strong></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2014</td>
</tr>
<tr>
<td>218.4</td>
<td>106.2</td>
</tr>
<tr>
<td>3.12 €</td>
<td>0.4x</td>
</tr>
<tr>
<td>186.8</td>
<td>149.3</td>
</tr>
<tr>
<td>2.67 €</td>
<td>0.6x</td>
</tr>
</tbody>
</table>
Significantly Higher Dividend y-o-y

Dividend proposal: 59 €-Cent per A class share

Development of dividend per share and payout ratio

- Payout ratio proposal of 70 % of the relevant net income for A class shares in 2015 within the communicated corridor, in place since 2007
- Renewed double digit increase of the dividend per A class share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
<th>Payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.45</td>
<td>65 %</td>
</tr>
<tr>
<td>2014</td>
<td>0.52</td>
<td>70 %</td>
</tr>
<tr>
<td>2015</td>
<td>0.59*</td>
<td>70 %</td>
</tr>
</tbody>
</table>

*Dividend proposal
## Agenda

<table>
<thead>
<tr>
<th>Section</th>
<th>Presenter</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Development 2015</td>
<td>Klaus-Dieter Peters</td>
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</tr>
<tr>
<td></td>
<td>Dr. Roland Lappin</td>
<td>Chief Financial Officer</td>
</tr>
</tbody>
</table>
## Forecast 2016 for the Subgroup Port Logistics

**Challenging environment and one-off expenses affect development**

| Forecast 2016                      |  
|-----------------------------------|---
| Container throughput             | On previous year’s level  
| 2015: 6.6 million TEU            |  
| Container transport              | Slight increase on previous year  
| 2015: 1.3 million TEU            |  
| Revenue                           | On previous year’s level  
| 2015: € 1,111 million            |  
| EBIT                              | In a range of € 100 million to € 130 million incl. one-off consolidation expenses of about of € 15 million  
| 2015: € 141 million              |  
| Investments                       | In the region of € 180 million Almost all of which is allocated for the Port Logistics subgroup  
| 2015: € 145 million              |  

Analyst Conference - Hamburg, 30 March 2016

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Challenges and Measures
Taking opportunities in a changing market environment

Current challenges

- Worldwide slowdown of growth in the economy, trade and container handling
- Structural changes in the Chinese economy
- Ongoing economic crises in Russia and Ukraine
- Intensified competition between ports in the North, Baltic and Mediterranean Sea
- New alliances between shipping liners
- Continued peak load conditions due to further delay of dredging the river Elbe and ship size growth
- Further continuing infrastructure deficits

Measures

- Focusing on activities with high value added and profitability
- Ship size-related expansion of our container terminals
- Productivity gains by further automation and further optimisation of processes as well as improvement of transport coordination
- Continued growth in our Intermodal activities
- Increasing customer satisfaction by outstanding product quality and reliability
- Intensified search for horizontal participation opportunities in attractive growth markets
Strategic Focus of HHLA
Further diversification to reduce one-sided dependencies and risks

- Assertion and expansion of our market leadership in Hamburg
- Further expansion of network and terminals of our Intermodal subsidiaries for European sea port hinterland and continental transport
- Accelerated horizontal growth by expanded regional and product strategy

A leading port logistics operator in Europe turns into a leading European port and transport logistics Group
Agenda

- **Business Development 2015**
  - Klaus-Dieter Peters
  - Chairman of the Executive Board

- **Financial Performance 2015**
  - Dr. Roland Lappin
  - Chief Financial Officer

- **Business Forecast 2016**
  - Klaus-Dieter Peters
  - Chairman of the Executive Board

- **Questions & Answers**
  - Klaus-Dieter Peters
  - Chairman of the Executive Board
  - Dr. Roland Lappin
  - Chief Financial Officer
Financial Calendar

30 March 2016
Annual Report 2015
Press Conference, Analyst Conference

12 May 2016
Interim Report January-March 2016

16 June 2016
Annual General Meeting (AGM)

11 August 2016
Interim Report January-June 2016

10 November 2016
Interim Report January-September 2016

IR Contact

Phone: +49 40 3088 3100
Fax: +49 40 3088 55 3100
E-mail: investor-relations@hhla.de
Web: www.hhla.de