HAMBURGER HAFEN UND LOGISTIK AG
ANALYST CONFERENCE ON 2012 FINANCIAL YEAR RESULTS

Hamburg, 27 March 2013
Agenda

- **Business Development 2012**
  - Klaus-Dieter Peters
  - CEO

- **Annual Financial Statements 2012**
  - Dr. Roland Lappin
  - CFO

- **Outlook 2013**
  - Klaus-Dieter Peters
  - CEO

- **Questions & Answers**
  - Klaus-Dieter Peters
  - Dr. Roland Lappin
The 2012 Financial Year at a Glance
Market position strengthened, course set for future earnings power

- Market position expanded against competing European ports
- Comparably high earnings level maintained
- Updated forecast (summer 2012) met, with EBIT margin close to initial target
- Company’s value further increased
- Future earnings power enhanced by
  - automation in the Container segment
  - realignment of the Intermodal segment

<table>
<thead>
<tr>
<th>Revenue</th>
<th>€ 1,128.5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>€ 186.3 million</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>16.5 %</td>
</tr>
<tr>
<td>Investments</td>
<td>€ 196.5 million</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>€ 49.6 million</td>
</tr>
<tr>
<td>Value contribution</td>
<td>€ 43.1 million (EBIT less cost of capital)</td>
</tr>
</tbody>
</table>

Proposal of an unchanged dividend of € 0.65 per Class A share.
Enhanced Market Position in Northern Europe
Volume trend at HHLA’s container terminals in Hamburg in comparison

<table>
<thead>
<tr>
<th>Market environment in 2012</th>
<th>Largest ports in the North Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic slowdown over the course of the year</td>
<td>Throughput in million TEU / growth rates in %</td>
</tr>
<tr>
<td>Surplus capacity at competing ports</td>
<td>Rotterdam</td>
</tr>
<tr>
<td>Further delay in dredging the river Elbe</td>
<td>Hamburg</td>
</tr>
<tr>
<td>Increase in container mega-ships (ultra large carriers)</td>
<td>HHLA</td>
</tr>
<tr>
<td></td>
<td>Antwerp</td>
</tr>
<tr>
<td></td>
<td>Bremen ports</td>
</tr>
</tbody>
</table>

HHLA improved its market share from 19.3 % to 19.6 %.
HHLA’s Large International Gateway Hub

Volume trends on key transport routes (2012)

- Baltic Sea (Eastern Europe) + 15.7%
- Far East - 8.3%
- Central and Eastern Europe + 0.1%
- North America + 19.4%

Throughput
- High utilisation grade on North America services
- Increase in Baltic Sea traffic based on attractive feeder network
- Considerable drop in Far East traffic due to macro environment

Transportation*
- Stable volume in HHLA’s hinterland traffic despite a shrinking market thanks to new connections

* based on new ownership structure in Intermodal Segment
Container Segment
Capabilities for mega-ship handling improved

Key figures 2012

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Container throughput</td>
<td>7,183 thousand TEU</td>
<td>+ 1.4 %</td>
</tr>
<tr>
<td>Revenue</td>
<td>€ 697.5 million</td>
<td>- 2.2 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 146.2 million</td>
<td>- 25.2 %</td>
</tr>
<tr>
<td>Investments</td>
<td>€ 132.4 million</td>
<td>+ 50.8 %</td>
</tr>
</tbody>
</table>

- **Investments**
  - Focus on improving performance and ship size development
  - Extending the timescale of further capacity expansion

- **Revenue development**
  - Slightly behind throughput development due to a strong rise in the feeder ratio (from 24.7 % to 26.7 %)
  - Sharp fall in storage fees (reduced container dwell times)

- **Earnings** burdened by
  - Further delay in dredging the river Elbe
  - Cost inflation (e.g. for staff, energy)
  - Ramp-up and lead-lag costs for the new operating system at CTB
Status on CTB Upgrade

Late 2012: The components of the ‘new CTB’ are working as an integrated system.

Tandem gantry cranes
These handle 2 FEU respectively 4 TEU per move.

Container rail head
8 tracks, each over 700 m long enabling complete block trains to be handled.

Automated storage blocks
Boost capacity with high-density storage. Automatic operation with 3 cranes per block.

Terminal control centre
Integrated terminal management in 24/7 shifts.
Intermodal Segment
Substantial investments in expanding network and service capabilities

Key figures 2012

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Container transport pro forma</td>
<td>993 thousand TEU + 0.1 %</td>
</tr>
<tr>
<td>Container transport</td>
<td>1,213 thousand TEU - 35.7 %</td>
</tr>
<tr>
<td>Revenue</td>
<td>€ 299.7 million - 16.2 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 41.3 million + 68.0 %</td>
</tr>
<tr>
<td>Investments</td>
<td>€ 46.9 million + 45.7 %</td>
</tr>
</tbody>
</table>

- Container volume (pro forma) kept stable by HHLA companies following realignment against a shrinking market (Germany - 2.7 %, Czech Republic - 6.7 %)
- Reduced transport volume due to the sale of the stake in loss-making TFG Transfracht
- Comparably high revenue base despite deconsolidation of TFG Transfracht thanks to new long-haul connections and price increases
- EBIT improvement includes one-off gain of € 17.6 million (primarily from the sale of TFG Transfracht)
Network Expansion for CEE
Rail terminals and connections covering Central and Eastern Europe (CEE)

- Germany
  - Connections established to Munich, Nuremberg and Leipzig, with Dresden to follow

- Poland
  - Links to Polish seaports
  - Selective connections (trains per week)
    - Hamburg–Prague: 76
    - Hamburg–Munich: 10
    - Hamburg–Leipzig: 12
    - Hamburg–Poznan: 22
    - Poznan–Gdynia: 6
    - Adriatic trains: 48

- Austria
  - Own terminal in Krems, connections extended to Enns and Salzburg
Logistics Segment
Extensive portfolio complements HHLA’s service range

Key figures 2012

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 91.9 million</td>
<td>- 27.4 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 4.4 million</td>
<td>FY11 neg.</td>
</tr>
<tr>
<td>Investments</td>
<td>€ 3.3 million</td>
<td>- 15.4 %</td>
</tr>
</tbody>
</table>

- Revenue: Down due to a accounting change in fruit logistics (at-equity method), which is no longer included in the segment reporting for 2012
- Earnings development: Operating earnings roughly on a par with the previous year (2011: impairment charge of € 5.8 million for fruit logistics)
- Developments in the various areas:
  - Dynamic developments in vehicle logistics
  - Temporary fall in demand for dry bulk logistics (coal due to audit of North German coal-fired power plants)
  - Restructuring in contract logistics
  - Strong growth in cruise logistics
  - Increase in earnings and contracts in consultancy
Real Estate Segment
Stable course of success based on sustainable portfolio development

Key figures 2012

<table>
<thead>
<tr>
<th></th>
<th>€ 32.4 million</th>
<th>+ 2.3 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 12.8 million</td>
<td>+ 7.7 %</td>
</tr>
<tr>
<td>Investments</td>
<td>€ 10.3 million</td>
<td>+ 134.1 %</td>
</tr>
</tbody>
</table>

- High occupancy rate maintained, earnings increased
- Substantial investments in new projects (incl. renovating a building designed by Kallmorgen in the historical warehouse district Speicherstadt)
- Market environment: Above-average fall in new lets and slight drop in rents on the market for office space in Hamburg
- Change in planning law enables additional property usage in the historical warehouse district Speicherstadt
Sustainability: Focal Points in 2012
Reporting in line with GSC and GRI; further progress on climate protection

### High standards in sustainability reporting

- First company in maritime logistics to issue a declaration of compliance with the German Sustainability Code (GSC)
- Audited reporting in line with the requirements of the Global Reporting Initiative (GRI)

<table>
<thead>
<tr>
<th>CO₂ emissions</th>
<th>- 24.5 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per container handled and transported</td>
<td>2008–2012</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fleet of vehicles</th>
<th>0.0 local emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest fleet of electric cars of all North Range ports</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Professional training</th>
<th>€ 5.2 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>HHLA invests in the qualification of its employees</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Use of renewable energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Further process optimisation (dual cycle, twin operation)</td>
</tr>
</tbody>
</table>

| 24 new cars powered by electricity alone |
| Reliable and quiet |

| Training commitment strengthened further with ca. € 400 per employee |  |
Agenda

- Business Development 2012
  - Klaus-Dieter Peters
  - CEO

- Annual Financial Statements 2012
  - Dr. Roland Lappin
  - CFO

- Outlook 2013
  - Klaus-Dieter Peters
  - CEO

- Questions & Answers
  - Klaus-Dieter Peters
  - Dr. Roland Lappin
## Key Figures

Impact of consolidation effects, reorganisation and peak loads

<table>
<thead>
<tr>
<th>HHLA Group</th>
<th>2012</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€ million</td>
<td>1,128.5</td>
<td>1,217.3</td>
</tr>
<tr>
<td><strong>Earnings (EBIT)</strong></td>
<td>€ million</td>
<td>186.3</td>
<td>207.0</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>%</td>
<td>13.7</td>
<td>15.4</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>€ million</td>
<td>196.5</td>
<td>128.7</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>as of 31.12.</td>
<td>4,915</td>
<td>4,797</td>
</tr>
<tr>
<td><strong>Container throughput</strong></td>
<td>thousand TEU</td>
<td>7,183</td>
<td>7,087</td>
</tr>
<tr>
<td><strong>Container transport pro forma</strong></td>
<td>thousand TEU</td>
<td>993</td>
<td>992</td>
</tr>
</tbody>
</table>
**Operating Expenses**

Continuous cost management

<table>
<thead>
<tr>
<th>Total operating expenses:</th>
<th>- 5.7 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € million</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>432.9</td>
</tr>
<tr>
<td>2012</td>
<td>359.5</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>366.3</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>373.7</td>
</tr>
<tr>
<td>2011</td>
<td>142.9</td>
</tr>
<tr>
<td>2012</td>
<td>140.0</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>126.4</td>
</tr>
</tbody>
</table>

**Throughput / transport growth:** + 1.4 % / - 35.7 %

**Cost of material**
- Significant decline as a result of consolidation
- Mainly variable expense item
- Without one-off effects: slight volume-related increase

**Personnel expenses**
- Wage increase with almost unchanged headcount
- Comparatively low consolidation effects
- Elevated work input caused by reorganisation and peak load conditions

**Other operating expenses**
- Largely unchanged lease expenses
- Considerably lower external maintenance expenses
- Higher consultancy fees for development projects

**Depreciation and amortisation**
- Moderate increase in property, plant and equipment
- Absence of previous year’s impairment
Financial Position
Solid financial fundament

Free cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Free cash flow in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>128.1</td>
</tr>
<tr>
<td>2012</td>
<td>49.6</td>
</tr>
</tbody>
</table>

- Operating cash flow down 20.9% on the previous year at € 210.5 million following earnings development
- Liquidity reserves of € 230.1 million on the reporting date

Balance sheet as of 31 December 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>57%</td>
</tr>
<tr>
<td>Pension provisions</td>
<td>22%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>18%</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>28%</td>
</tr>
<tr>
<td>Current assets</td>
<td>25%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>18%</td>
</tr>
</tbody>
</table>

€ 1,768.5 million
Agenda

- Business Development 2012  
  Klaus-Dieter Peters  
  CEO

- Annual Financial Statements 2012  
  Dr. Roland Lappin  
  CFO

- Outlook 2013  
  Klaus-Dieter Peters  
  CEO

- Questions & Answers  
  Klaus-Dieter Peters  
  Dr. Roland Lappin
Targets and Prospects for 2013

What we aim to achieve in 2013
- We will maintain our high operating earnings level
- We will build on our position as a top-performing container handling company
- We will extend our hinterland network and increase our market share in Austria and Germany
- We will earn a premium on our cost of capital and generate high, stable cash inflows
- We will get substantially closer to achieving our climate protection targets

The challenges we face
- Consequences of the delayed river Elbe dredging
- Rising share of ultra-large carriers
- Surplus capacity at competing ports
- Further difficult situation of many shipping lines
- Numerous infrastructure deficits (e.g. Kiel canal)
Forecast 2013

Market environment *

- Global economy (GDP) 3.5 %
- Global trade 3.8 %
- Container throughput, worldwide 4.6 %
- Container throughput Northern Europe 0.6 %
- Transport volume, Germany 2.5 %

Currently incalculable risks

- Instability in the financial sector
- Escalation of the sovereign debt crisis
- Economic slowdown in key markets
- Market behaviour and strategies of shipping companies

* IMF, Drewry, Federal Office for Freight Transport

Group development

Volumes

- Throughput roughly similar to previous year’s level of 7.2 million TEU (2012: 7.2 million TEU)
- Growth in transport volume to a level in the region of 1.1 million TEU (2012: 1.0 million TEU**)

Revenue

- Revenue in a range of € 1.1 billion to € 1.2 billion (2012: € 1.1 billion)

EBIT

- EBIT in a range of € 155 million and € 175 million (2012: adjusted EBIT of € 169 million***)

Investments

- Investments in the region of € 160 million (2012: € 197 million)

** based on new ownership structure in Intermodal Segment
*** EBIT 2012 of € 168.7 million after adjustment for one-off gain of € 17.6 million (mainly on sale of stake in TFG Transfracht)
Summary of Business Developments in 2012

- We expanded our market position in container handling and at our transport companies.
- We maintained a high level of profitability despite the difficult operating environment.
- We paved the way for future growth and higher earnings by making forward-looking investments in the container terminals and realigning the Intermodal segment.
- We increased our payout ratio in order to deliver an unchanged dividend compared with the previous year.
Agenda

- Business Development 2012
  Klaus-Dieter Peters
  CEO

- Annual Financial Statements 2012
  Dr. Roland Lappin
  CFO

- Outlook 2013
  Klaus-Dieter Peters
  CEO

- Questions & Answers
  Klaus-Dieter Peters
  Dr. Roland Lappin
## Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 Mar 2013</td>
<td>Annual Results 2012</td>
<td>Tel.: +49 40 3088 3100</td>
</tr>
<tr>
<td>14 May 2013</td>
<td>Interim Report Jan-Mar 2013</td>
<td>Fax: +49 40 3088 55 3100</td>
</tr>
<tr>
<td>13 June 2013</td>
<td>Annual General Meeting</td>
<td>E-mail: <a href="mailto:investor-relations@hhla.de">investor-relations@hhla.de</a></td>
</tr>
<tr>
<td>13 Nov 2013</td>
<td>Interim Report Jan-Sep 2013</td>
<td></td>
</tr>
</tbody>
</table>
Appendix
Revenue Development
Reconciliation from the previous year

in € million

2011 1,217.3

- 1.4

Virtually unchanged operating revenue

- 73.2

Deconsolidation of TFG Transfracht (previously 50 %)

Full consolidation of Polzug (previously 33.3 %)

Net consolidation effect since Q2 2012

- 14.2

At-equity accounting of fruit logistics since January 2012 (previously fully consolidated)

1,128.5

2012

- 7.3 %
**EBIT Development**

Reconciliation from the previous year

*in € million*

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>207.0</td>
<td>Absence of a one-time compensation payment received in 2011</td>
</tr>
<tr>
<td></td>
<td>- 15.0</td>
<td>Effect of load mix and storage fees plus additional expenses caused by peak loads, reorganisation and cost inflation</td>
</tr>
<tr>
<td></td>
<td>- 34.7</td>
<td>One-off gain primarily from the sale of the stake in TFG Transfracht as part of the Intermodal realignment</td>
</tr>
<tr>
<td>2012</td>
<td>186.3</td>
<td>Deconsolidation of TFG Transfracht</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Full consolidation of Polzug</td>
</tr>
<tr>
<td></td>
<td></td>
<td>At-equity accounting of fruit logistics</td>
</tr>
</tbody>
</table>

Overall change: - 10.0 %

**Annual Financial Statements 2012**

© Hamburger Hafen und Logistik AG
Net Profit after Minority Interests
Reconciliation from EBIT

in € million

- 32.8
Financial result almost unchanged to the previous year

- 41.6
Effective tax rate down 5.0 pp to 27.1%

- 39.4
Share of net earnings up 10.4 pp to 35.2%

72.4

Affected by the Intermodal realignment and profit distribution at CTA
Investments
Active utilisation of the expansion programme’s flexibility

in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast at March 2012</th>
<th>Actual 2012</th>
<th>Forecast 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>128.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forecast</td>
<td>~ 280</td>
<td>- 114.0</td>
<td>196.5</td>
</tr>
<tr>
<td>in the region of ~ 160</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Demand-based adjustments to investments and postponed expansion of the Container Terminal Odessa (CTO)
- Advanced completion of a new quay wall (finance lease)
## Dividend

**Increased payout ratio in the Port Logistics Subgroup**

<table>
<thead>
<tr>
<th>Earnings per Class A share in €</th>
<th>Dividend per Class A share / Payout ratio in € / in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011: 1.20</td>
<td>2011: 0.65 / 54%</td>
</tr>
<tr>
<td>2012: 0.95</td>
<td>2012: 0.65* / 68%</td>
</tr>
</tbody>
</table>

- Income-based dividend policy maintained
- Unchanged dividend proposed despite lower earnings
- Sufficient liquidity reserves retained

* Dividend proposal
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.