HAMBURGER HAFEN UND LOGISTIK AG

RESULTS JANUARY – MARCH 2012

Analyst Conference Call, 15 May 2012

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

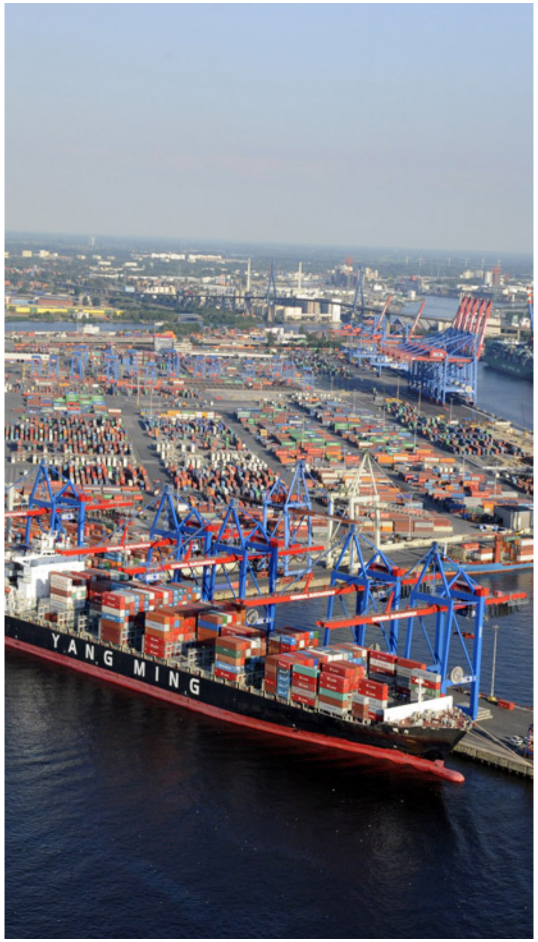
BUSINESS ENVIRONMENT

MARKET CONDITIONS IN JANUARY – MARCH 2012

- **Slowing global economic growth in a fragile environment**
  - Previous years´ support by catch-up effects from economic downturn tailing off
  - Austerity measures dampening demand of industrialized countries
  - Weak growth accompanied by ongoing risks from sovereign debt crisis and energy prices
- **Restrained development in maritime transport and logistics**
  - Fierce competition within and between ports driven by new consortia/alliances among shipping lines
  - Shipping industry with improved sea freight rates but growing overcapacities and rising bunker costs
  - Elevated burden of delayed river Elbe dredging due to increasing number of ultra large carriers
- **HHLA with resilient volume growth above market trend**
  - Container throughput of 1.731 thousand TEU up 4.7 % year-on-year
  - Outgrowing the ports of Rotterdam (- 3.8 %) and Antwerp (+ 0.7 %)
  - Container transport of 454 thousand TEU maintaining previous year´s strong level

TERMINAL REORGANISATION

TRANSITION AT CONTAINER TERMINAL BURCHARDKAI (CTB)



Burdening factors

- First transfer of large handling volumes on further developed automated storage blocks
- Switch to live operation with new terminal control centre
- Extended configuration phase due to new IT basis system and optimization during continuous peak load times
- Parallel operation of conventional van carrier system and software-controlled yard components
- Fundamental redesign of work structures in codetermination with workers´ council

Targeted results

- Superior efficiency in handling ultra large container vessels
- Higher flexibility in shift planning incl. weekends & overtime
- Premium service and enhanced added value for shipping lines
- Gradually growing economies of scale and expansion potential

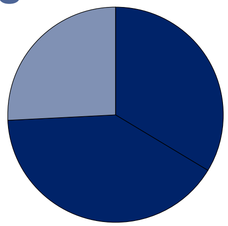
INTERMODAL RESTRUCTURING

CHANGING STAKES IN RAIL OPERATORS * - ANNOUNCED IN APRIL 2012

POLZUG

PKP Cargo 25.5 %

HHLA **74.5 %**

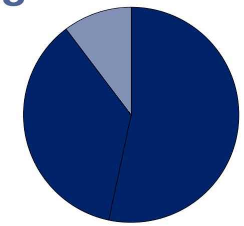


after adding 33.3 %
and a capital increase

METRANS

Local Mgt. 13.5 %

HHLA **86.5 %**

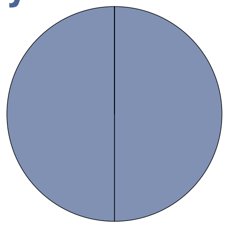


after adding 35.0 %

TRANSFRACHT

DB Mobility 100.0 %

HHLA 0.0 %



after selling 50.0 %

- Expanding added value for maritime logistic chains
- Building on own strategic assets in running shuttle trains (inland hubs, rail waggons, locomotives)
- Exploiting the potential of Eastern European growth markets

- Continued cooperation
- Established connectivity via HHLA´s Container Terminals
- Discontinued participation in differing business model and unsatisfying profitability

* The transactions are still subject to the approval of the applicable antitrust authorities.

KEY FIGURES JANUARY – MARCH 2012

€ million	Total Group 1-3 I 2012	Total Group Year-on-year	Port Logistics Subgroup * 1-3 I 2012	Port Logistics Subgroup * Year-on-year
Revenue	286.8	- 1.0 %	280.2	- 1.2 %
EBIT	34.0	- 22.6 %	31.5	- 22.6 %
EBIT margin	11.9 %	- 3.3 pp	11.2 %	- 3.2 pp
Profit after tax and minor.	9.7	- 40.8 %	8.8	- 41.6 %
Capital expenditure	30.4	129.6 %	29.2	146.6 %
Employees	4,775	1.4 %	4,737	1.5 %
ROCE	10.2 %	- 3.0 pp	-	-

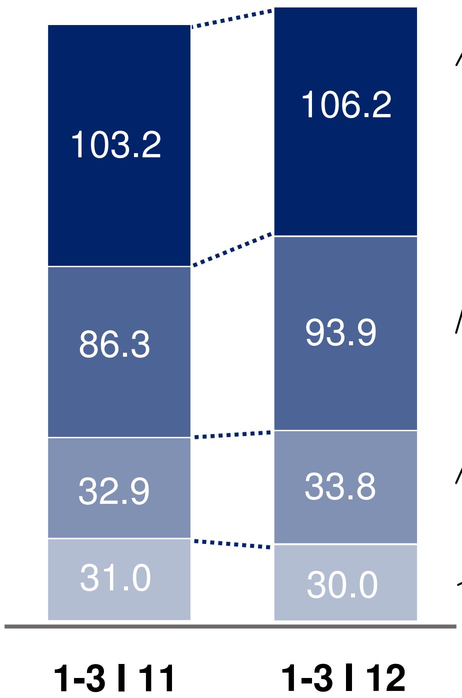
* listed core business (before consolidation between subgroups)

OPERATING EXPENSES

MODERATE INCREASE WITH FADING CATCH-UP EFFECTS AND TRANSITION BURDEN

Total operating expenses: + 4.1 %

in € million



Cost of materials

+ 3.0 %

Personnel expenses

+ 8.9 %

Other operating expenses

+ 2.6 %

Depreciation and amortisation

- 3.5 %

Throughput/transport growth: + 4.7 / + 0.0 %

► 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)
- Rise by previous year´s collective wage agreement
- Burden by fundamental change in work organisation

► Rent for land and quay walls, consultancy, etc.
- Normalizing maintenance and repair work
- External support for specific terminal projects

► Capital-intensive handling/transport systems
- Moderate increase in property, plant and equipment
- One-off expense in previous year (adjusted provision for demolition costs)

SEGMENT CONTAINER

in € million (before consolidation)	**1-3 I 12**	1-3 I 11	Change
Container throughput *	**1,731**	1,654	4.7 %
Revenue	**166.1**	172.2	- 3.6 %
EBITDA	**51.4**	62.9	- 18.3 %
EBITDA margin	**31.0 %**	36.5 %	- 5.5 pp
EBIT	**28.7**	40.5	- 29.2 %
EBIT margin	**17.3 %**	23.5 %	- 6.2 pp
Segment assets (31.3.)	**899.5**	897.6	0.2 %

* in thousand TEU

- Slowing volume growth against tougher comparables still above competing North Range ports
- Dilutive impact on average revenues per box by strong increase in lower margin feeder volumes
- Considerably less storage fees compared to previous year´s tailbacks caused by severe ice restrictions in the Baltic
- Reorganisation of CTB with temporary productivity restrictions and more intense staff deployment

SEGMENT INTERMODAL

in € million (before consolidation)	**1-3 I 12**	1-3 I 11	Change
Container transport *	**454**	454	0.0 %
Revenue	**88.3**	84.8	4.2 %
EBITDA	**10.8**	9.1	18.8 %
EBITDA margin	**12.2 %**	10.7 %	1.5 pp
EBIT	**6.8**	5.4	26.1 %
EBIT margin	**7.7 %**	6.3 %	1.4 pp
Segment assets (31.3.)	**266.1**	251.2	5.9 %

* in thousand TEU, fully consolidated

- No impact of Intermodal restructuring on first quarter results (new ownership to be reflected from first half-year reporting)
- Strong transport volume of previous year´s first quarter maintained
- Revenue growth driven by selective price adjustments
- Optimized processes and disposition as well as an improved utilisation of block trains lowered unit costs over-compensating higher purchase prices

SEGMENT LOGISTICS

in € million (before consolidation)	**1-3 I 12**	1-3 I 11	Change
Revenue	**22.7**	**33.6**	- 32.7 %
EBITDA	**2.1**	**2.1**	1.2 %
EBITDA margin	**9.4 %**	**6.2 %**	3.2 pp
EBIT	**1.3**	**0.1**	805.8 %
EBIT margin	**5.6 %**	**0.4 %**	5.2 pp
Segment assets (31.3.)	**50.7**	103.7	- 51.2 %

- Revenue decline caused by
  - at-equity-consolidation of two subsidiaries in fruit logistics and
  - a major IT project invoiced internally in the previous year
- Adjusted revenue grew by 13 %
- Slowing market demand in contract and project logistics
- Dry bulk, vehicle logistics and port consulting with positive business trends

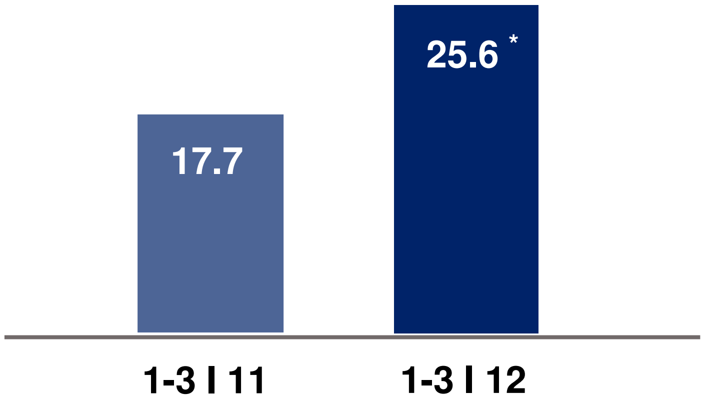
FINANCIAL POSITION

SOLID FINANCIAL FUNDAMENT

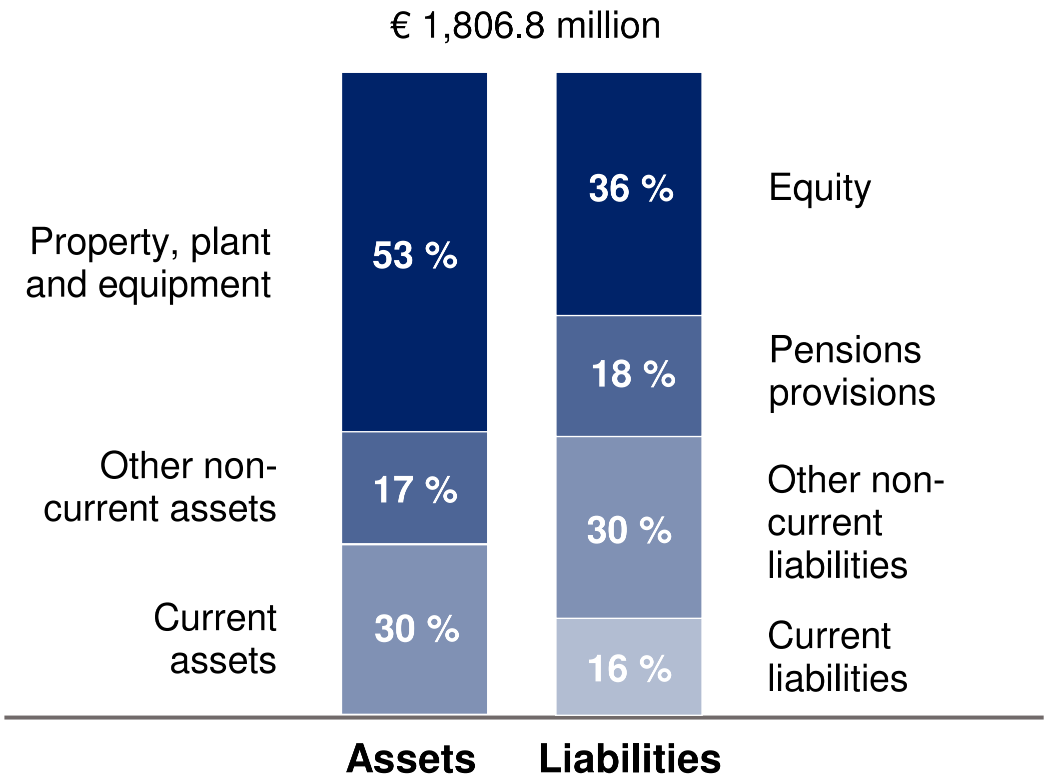
Free Cash Flow *

in € million

- Reported free cash flow distorted by transfer of € 103.0 million from liquid funds into short-term deposits
- Operational free cash generation improved despite higher capex spent



Balance Sheet as of 31 March 2012



* adjusted for transfer of liquid funds into short-term deposits

FORECAST 2012

EXPECTATIONS AND TARGET SETTING

Newly aligned to restructuring impact, transitory burden of reorganisation, change in consolidation

Growth expectations*

Global economy (GDP)	~ 3.5 %
World trade	~ 3.7 %
Global container throughput	~ 4.7 %
Northern Europe box throughput	~ 1.0 %

Currently incalculable risks

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

Group targets

- **Container volumes**

Throughput:	around 7.4 million TEU growth in the region of 5 %
Transport:	around 1.0 million TEU growth in the region of 5 % like-for-like

- **Revenue** in the region of € 1.1 billion
- **EBIT** at least € 200 million
- **Investments** in a range of € 250 million

* International Monetary Fund - April 2011, Drewry

FINANCIAL CALENDAR

30 Mar 2012	Annual Results 2011
15 May 2012	Interim Report Jan-Mar 2012
14 June 2012	Annual General Meeting
14 Aug 2012	Interim Report Jan-Jun 2012
13 Nov 2012	Interim Report Jan-Sep 2012

CONTACT

Tel.:	+49-40-3088-3100
Fax:	+49-40-3088-55-3100
Email:	investor-relations@hhla.de
Web:	www.hhla.de

