HAMBURGER HAFEN UND LOGISTIK AG

RESULTS JANUARY – JUNE 2012

Analyst Conference Call, 14 August 2012

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AGENDA

- MAIN DEVELOPMENTS
  Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE
  Dr. Roland Lappin, CFO

- OUTLOOK
  Klaus-Dieter Peters, CEO

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BUSINESS ENVIRONMENT

- **Market conditions**
  - Uncertainties and austerity measures dampening demand of industrialized economies
  - Asia-Europe trade with weakening momentum and little evidence of peak season uplift
  - Short-sea traffic serving the Baltic rim still holding up quite robustly
  - Shipping industry with various adjustments to lowered volume expectations
    - cancellation of loops previously intended to be launched
    - changes to vessel operations caused by further deliveries of ultra-large carriers
    - reshuffling of liner schedules triggered by new consortia/alliances
    - fierce competition within and between ports

- **Volumes of HHLA**
  - Container throughput with continued but slowing growth of 3.0 % in 1HY12, still 1.5 % in 2Q12 y-o-y
  - Above estimated market trend in major Northern European gateway ports
  - Container transport softer by 2.9 % y-o-y on stronger comparables of continued activities
  - Reported transport volume down 24.7 % by deconsolidation of TFG Transfracht sold in 2Q12

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FINANCIALS AT A GLANCE

Figures of listed subgroup Port Logistics

- **Revenues**
  - Revenues generated by continued core business almost flat year-on-year
  - Reported revenues of € 552.8 million down 5.2 % due to
    - at-equity consolidation of fruit logistics since 1Q12
    - deconsolidation of sold TFG Transfracht rail business since 2Q12 (Intermodal realignment)
  - Average revenues per box sequentially up in largest segments Container and Intermodal

- **Results**
  - One-time gain of € 17.3 m mainly by disposal of loss making TFG Transfracht in 2Q12
  - Reported EBIT of € 88.7 million up 2.2 % with one-time gain largely compensating
    - ongoing but sequentially fading transitory burden in Container segment
    - full consolidation of Polzug´s not yet profitable rail business in Intermodal segment (self-controlled restructuring under way)
  - Profit after tax and minorities of € 39.7 million up 23.5% driven by
    - one-time gain taxed below Group average
    - increased stake in rail operator Metrans (Intermodal realignment, now lower minority share)

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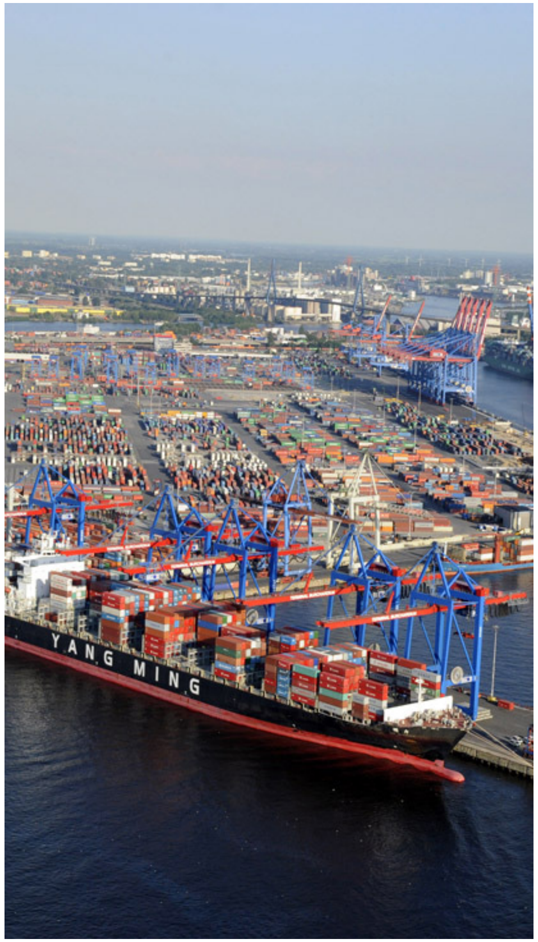
TERMINAL REORGANISATION

REVERSED EARNINGS TREND IN THE CONTAINER SEGMENT



Progress

- Intensified use of new terminal control centre
- Further software optimization on automated storage blocks
- Almost completed staffing for enhanced work organisation

Sequential improvement (Container segment)

	Change (2Q vs 1Q12)
Throughput	+ 3.1 %
Average revenues / TEU	+ 3.8 %
Revenues	+ 7.0 %
EBIT	+ 32.7 %

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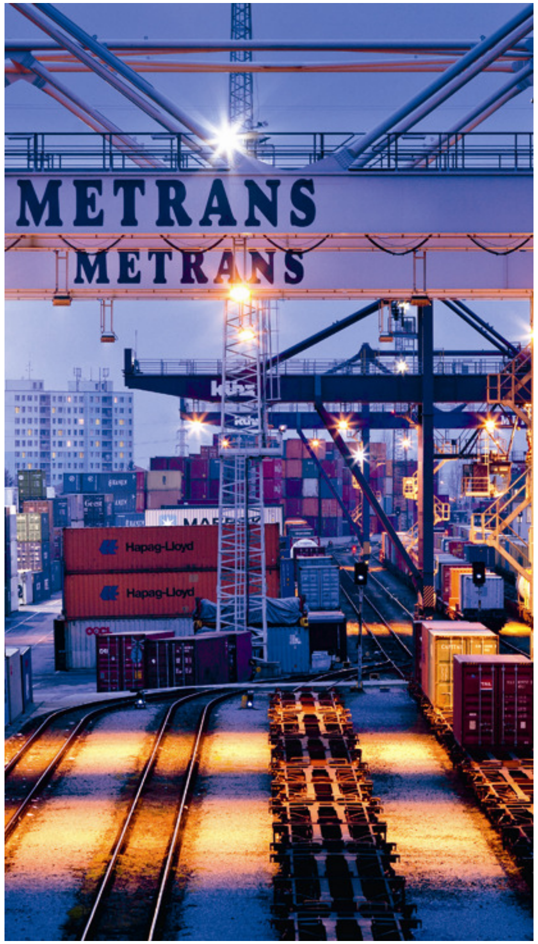
RAIL REALIGNMENT

RESTRUCTURING OF POLZUG FOLLOWING PROVEN BLUEPRINT OF METRANS



Now full operational control

	Polzug	Metrans
	Stake increased to 74.5 %	Stake increased to 86.5 %
	(*previously 33.3 %*)	(*previously 51.5 %*)
	PKP with 25.5 %	Local mgt. with 13.5 %
Shuttle system	+	+ + +
Hub terminals	+ +	+ + +
Railcars	o	+ + +
Locomotives	o	+

Synergies of combined services
for Eastern European growth markets

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KEY FIGURES JANUARY – JUNE 2012

€ million	Total Group 1-6 I 2012	Total Group Year-on-year	Port Logistics Subgroup * 1-6 I 2012	Port Logistics Subgroup * Year-on-year
Revenue *Revenue pro forma ** *	566.3 *541.3*	- 5.0 % *- 1.6 %*	552.8	- 5.2 %
EBIT *EBIT pro forma ** *	94.2 *75.0*	1.2 % *- 21.1 %*	88.7	2.2 %
EBIT margin	16.6 %	1.0 pp	16.0 %	1.1 pp
Profit after tax and minor.	42.0	20.8 %	39.7	23.5 %
Capital expenditure	81.9	4.5 %	76.7	1.3 %
Employees	4,774	1.1 %	4,736	1.1 %
ROCE	14.0 %	0.2 pp	-	-

* listed core business (before consolidation between subgroups)

** based on new ownership structure in the Intermodal segment for the entire first half-year

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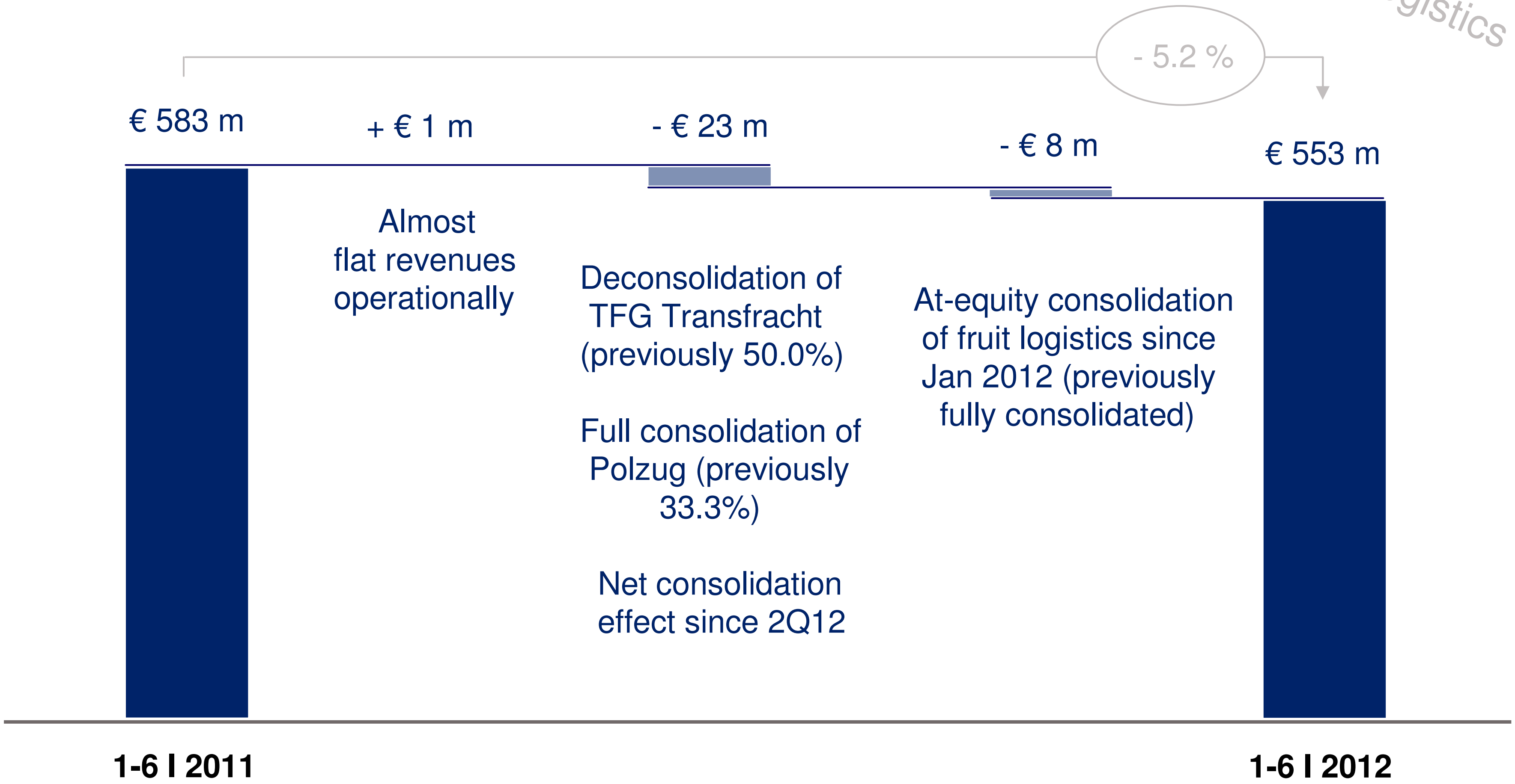
REVENUE BRIDGE

RECONCILIATION OF REPORTED TOP LINE DEVELOPMENT

Figures of listed subgroup Port Logistics



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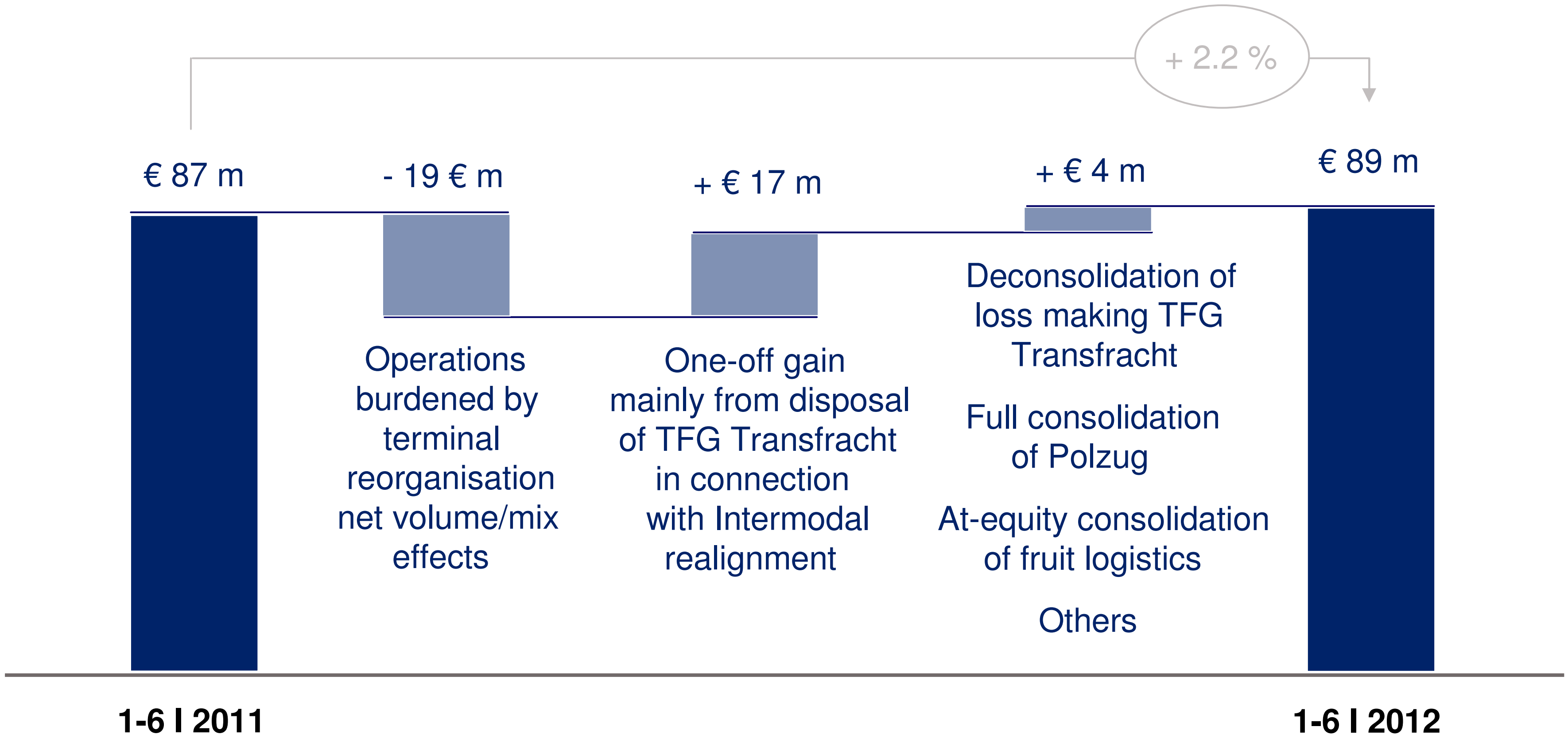
EBIT BRIDGE

RECONCILIATION OF REPORTED BOTTOM LINE DEVELOPMENT

Figures of listed subgroup Port Logistics



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SEGMENT CONTAINER

in € million (before consolidation)	1-6 I 12	1-6 I 11	Change
Container throughput *	**3,516**	3,413	3.0 %
Revenue	**343,9**	352.1	- 2.3 %
EBITDA	**112.2**	129.1	- 13.1 %
EBITDA margin	**32.6 %**	36.7 %	- 4.1 pp
EBIT	**66.8**	85.5	- 21.9 %
EBIT margin	**19.4 %**	24.3 %	- 4.9 pp
Segment assets (30.6.)	**910.7**	925.0	- 1.5 %

* in thousand TEU

- Slowing volume momentum on tougher comparables still above competing North Range ports
- Dilutive impact on average revenues per box by robust growth in lower margin feeder volumes
- Sequential recovery of storage fees within first half-year 2012
- Reorganisation of CTB with continuous but fading temporary productivity restrictions
- EBIT margin up 410 bps in 2Q on 1Q

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SEGMENT INTERMODAL

in € million (before consolidation)	**1-6 I 12**	1-6 I 11	Change
Container transport *	**697**	925	- 24.7 %
*Container transport pro forma***	***477***	*491*	***- 2.9 %***
Revenue	**155.6**	172.9	- 10.0 %
*Revenue pro forma***	***130.7***	*126.8*	***3.1 %***
EBITDA	**36.4**	19.9	82.8 %
EBITDA margin	**23.4 %**	11.5 %	11.9 pp
*EBITDA pro forma***	***18.0***	*22.2*	***- 19.2 %***
EBIT	**27.9**	12.4	125.0 %
EBIT margin	**17.9 %**	7.2 %	10.7 pp
*EBIT pro forma***	***9.3***	*14.3*	***- 34.9 %***
Segment assets (30.6.)	**265.4**	275.2	- 3.6 %

* in thousand TEU, fully consolidated
** based on new ownership structure in the Intermodal segment for the entire first half-year

- Comprehensive Intermodal realignment agreed with Deutsche Bahn in 2Q12
  - 50% stake in TFG Transfracht sold
  - Polzug stake increased to 74.5 %
  - Metrans stake increased to 86.5 %
- Key figures mainly impacted by deconsolidation of Transfracht, only marginally set-off by full consolidation of Polzug
- Adjusted revenue growth driven by selective price adjustments and extended geographic reach
- Adjusted EBIT excl. one-time gain burdened by ramp-up of Polish inland hubs and Polzug´s restructuring needs

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SEGMENT LOGISTICS

in € million (before consolidation)	**1-6 I 12**	1-6 I 11	Change
Revenue	**47.5**	**65.3**	- 27.3 %
EBITDA	**5.4**	**5.1**	7.0 %
EBITDA margin	**11.5 %**	**7.8 %**	3.7 pp
EBIT	**3.7**	**1.4**	168.7 %
EBIT margin	**7.7 %**	**2.1 %**	5.6 pp
Segment assets (30.6.)	**51.9**	100.9	- 48.6 %

- 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 6 %
- Results improvement and asset reduction mainly due to at-equity consolidation of fruit logistics
- Dry bulk, vehicle logistics and port consulting with robust business trends, contract and project logistics mixed

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FINANCIAL POSITION

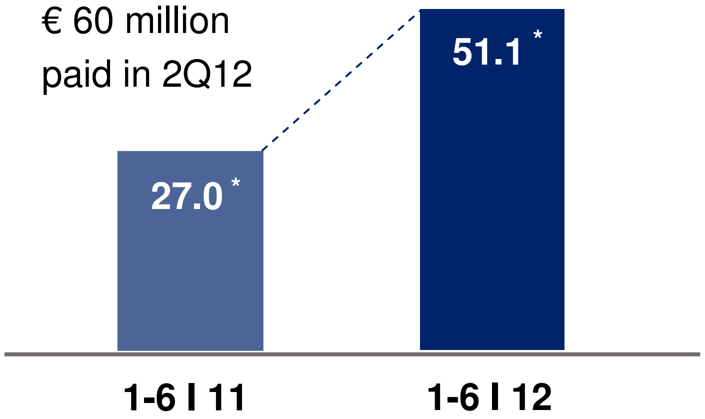
SOLID FINANCIAL FUNDAMENT

Figures of listed subgroup Port Logistics

Free Cash Flow

in € million

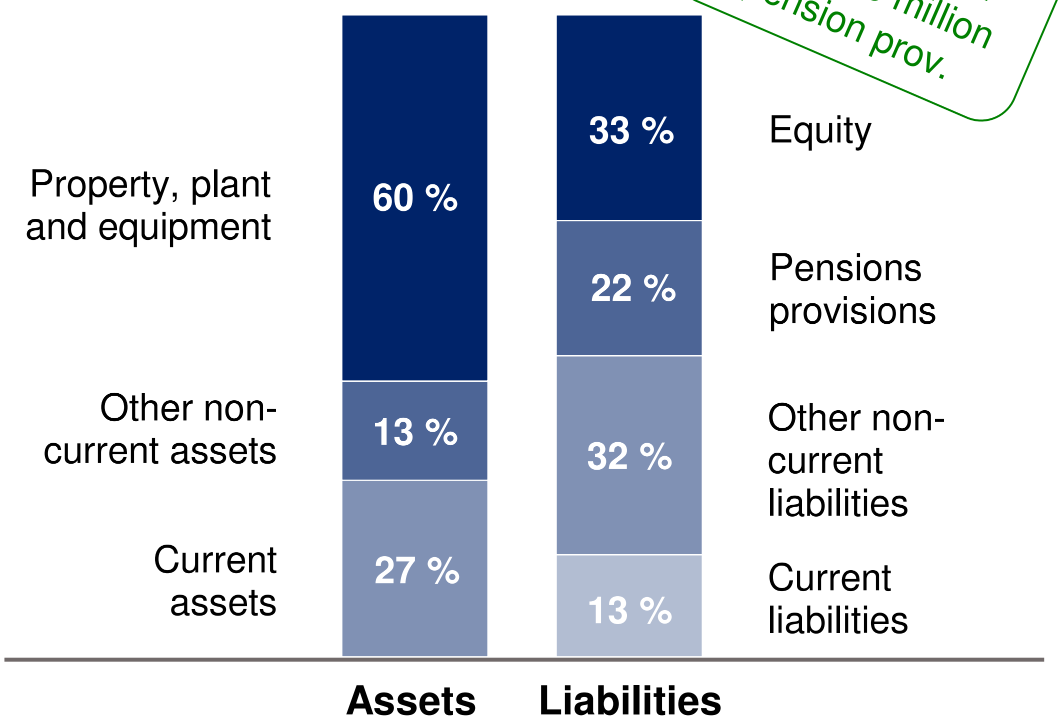
- Operating cash flow significantly improved by 21.4 % to € 100 million
- Intermodal realignment with net cash out of € 81 million (split into cash inflow from investing act. and cash outflow from financing act.)
- Dividend of € 60 million paid in 2Q12



Balance Sheet as of 30 June 2012

€ 1,564.3 million

Net debt down 10% to € 632 million incl. € 346 million pension prov.



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

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FORECAST ADJUSTMENT

ENVIRONMENT AND RESPONSE

Current market environment

- Generally slowing economic momentum into second half-year
- Capacity cuts of shipping lines on main long-haul routes
- Container volume growth biased towards Intra-Asian trade and Eastern Europe
- Throughput volumes of major Northern European gateway ports tending into negative territory vs last year

Comprehensive response

- Safeguarding volume development above general trend of competing gateway ports
- Maintaining current earnings quality
- Adjusting flexible cost components
  - external staff deployment
  - overtime / work time accounts
  - maintenance
  - energy / fuel purchasing

  (*but missing fixed cost degression on lowered volume expectation*)
- Review of potential cut-downs in capex programme with declining trend going forward

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FORECAST 2012

EXPECTATIONS AND TARGET SETTING

Growth expectations*

Global economy (GDP)	~ 3.5 %
World trade	~ 3.7 %
Global container throughput	~ 4-5 %
Northern Europe box throughput	~ 0.9 %

Currently incalculable risks

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

Group targets (incl. non-listed real estate**)

- **Container volumes**
  - Throughput: around 7.0 million TEU
  - Transport: *** around 1.0 million TEU
- **Revenue** in the region of € 1.1 billion
- **EBIT** in the region of € 170 to 190 million
- **Investments** in a range of € 250 million under downward review

* International Monetary Fund - July 2012, Drewry, Clarkson
** 2011: revenue of € 31.7 million, EBIT of € 11.9 million
*** based on new ownership structure in Intermodal segment

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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

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