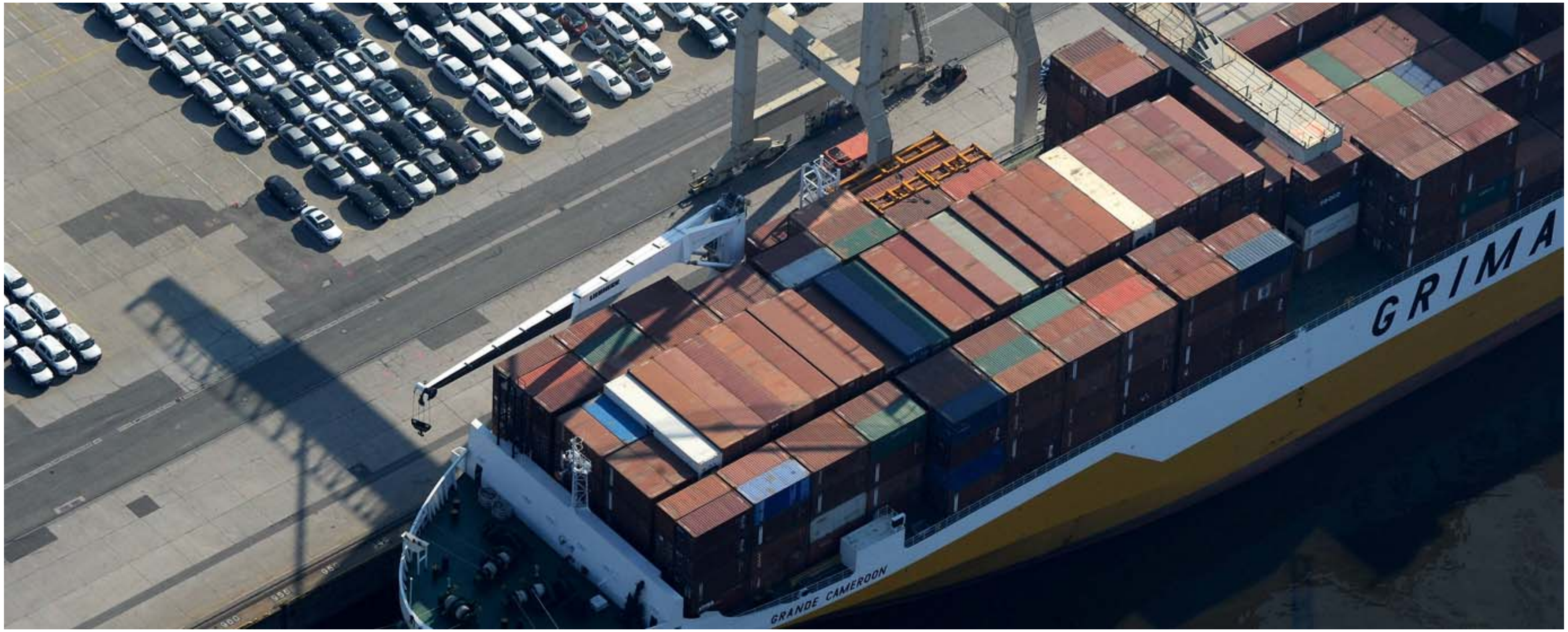
HAMBURGER HAFEN UND LOGISTIK AG

RESULTS JANUARY – SEPTEMBER 2012

Analyst Conference Call, 13 November 2012



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AGENDA

- MAIN DEVELOPMENTS

  Klaus-Dieter Peters, CEO

- FINANCIAL PERFORMANCE

  Dr. Roland Lappin, CFO

- OUTLOOK

  Klaus-Dieter Peters, CEO

BUSINESS DRIVERS
JANUARY TO SEPTEMBER 2012

Global Economy

- Global economic output deteriorated markedly into second half-year
- Growth projections downgraded significantly
- Fiscal consolidation and persistent uncertainty weighing on demand of advanced economies
- Developing economies and emerging markets suffering from spill over effects

Port Logistics

- Asia-Europe trade particularly affected by sluggish economic activity
- Short-sea traffic with the Baltic rim still holding up robustly
- Shipping liners further challenged by supply-side pressure, high bunker costs and volatile sea freight rates
- Aggregate container throughput in European ports tending into negative territory

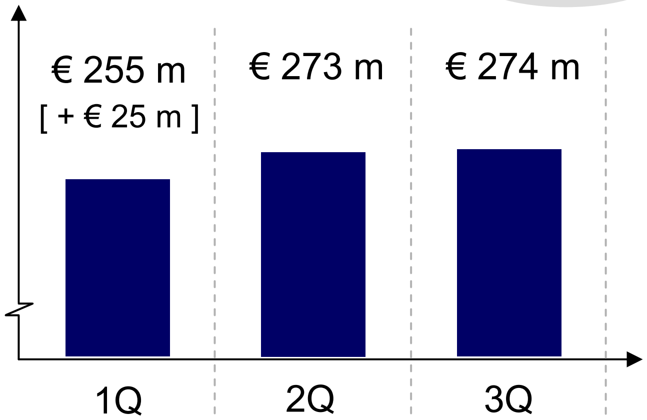
HHLA

- Container throughput up 1.9 % to 5,405 TTEU outperforming estimated market trend in the North Range
- Container transport down 3.0 % to 729 TTEU on strong comp´s of continued activities (reported volume down 33.4 % on de-consolidation of sold business)
- Reorganisation of largest handling facility (CTB) as well as restructuring and geographic expansion of rail-bound pre- and onward carriage on track

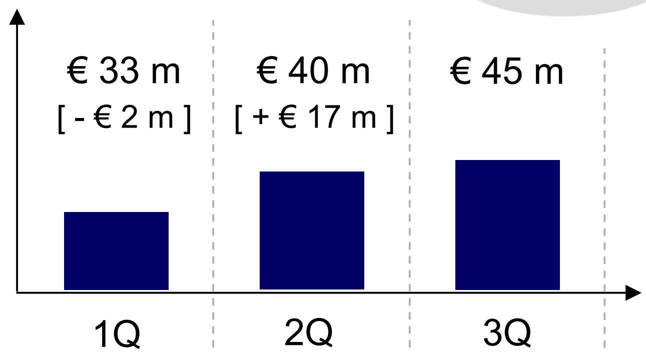
Figures of listed subgroup Port Logistics

FINANCIALS AT A GLANCE

Revenue € 826.7 m



EBIT € 134.0 m



1-9 I 2012

- Revenue of continued core business gradually up within reporting period
- Comparable revenue base almost flat year-on-year
- Reported revenues of € 826.7 million down 7.4 % due to
  - at-equity consolidation of fruit logistics since 1Q12
  - deconsolidation of sold TFG Transfracht rail business since 2Q12 (Intermodal realignment)

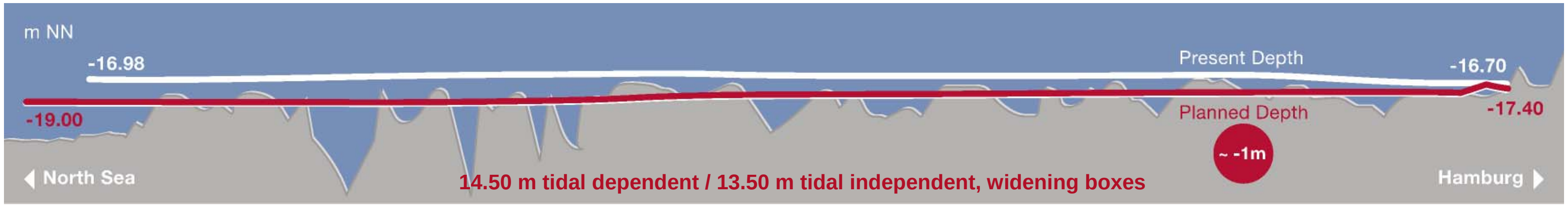
- Sequential EBIT improvement in continued core business
- Reported EBIT of € 134.0 million down 13.7 % due to
  - transitory burden in Container segment
  - full consolidation of Polzug´s not yet profitable rail business in Intermodal segment
- One-time gain of € 17.3 million mainly by disposal of loss making TFG Transfracht in 2Q12

ELBE WATERWAY ADJUSTMENT

ADMINISTRATIVE STEPS BY THE PUBLIC AUTHORITIES IN CHARGE

Sep 2006		Nov 2011	Apr 2012	Oct 2012 unspecified delay
Initiation of plan approval process	▶ Technical planning ▶ Environmental studies ▶ Public hearings	EU statement on council directive “Flora Fauna Habitat“	Final plan approval	Dredging start subject to main proceeding on legal objections
Federal Water and Shipping Authority & City State of Hamburg		European Commission	Federal Water and Shipping Authority	Federal Administrative Court

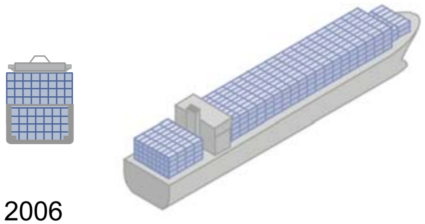
Adjustment of navigation channel



Enabling higher load factor, extended time slots and more flexibility for mega carriers

SHIP SIZE DEVELOPMENT

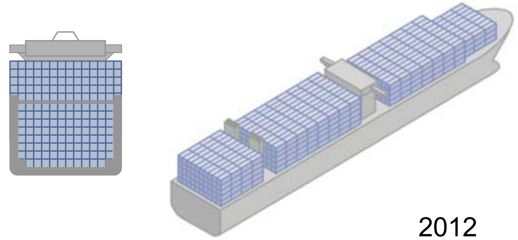
OPTIONS AND CONSTRAINTS IN DEALING WITH THE DELAYED DREDGING



2006

"Since the first containership of over 12,000 TEU was delivered in August 2006, a total of 115 units have been delivered to date, with a further 105 units currently on order."

Alphaliner, November 2012



2012

Implications

- Narrowing tide windows
- Peak load conditions
- Capex requirements (suitable quay walls, gantry cranes etc.)
- Growing importance of efficiency & connectivity

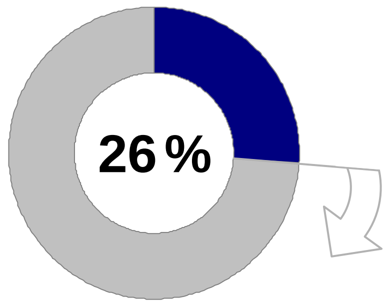
Risks of delayed dredging

▼ Rising burden of compensation efforts
▼ Missing growth opportunities
▼ Redirection of cargo flows
= costy and eco-unfriendly detours

Counteraction

▲ Making use of geographical advantages
▲ Superior service quality & flexibility
▲ Integrated traffic management

Throughput share of ultra large carriers *



1 - 9 I 2012

* vessels > 10,000 TEU at terminals in Hamburg

KEY FIGURES JANUARY – SEPTEMBER 2012

€ million	Total Group 1-9 I 2012	Total Group Year-on-year	Port Logistics Subgroup * 1-9 I 2012	Port Logistics Subgroup * Year-on-year
Revenue	847.2	- 7.2 %	826.7	- 7.4 %
*Revenue pro forma ** *	*822.2*	*- 2.0 %*	*801.8*	*- 2.1 %*
EBIT	143.8	- 12.6 %	134.0	- 13.7 %
*EBIT pro forma ** *	*124.6*	*- 25.2 %*	*114.8*	*- 27.0 %*
EBIT margin	17.0 %	- 1.0 pp	16.2 %	- 1.2 pp
Profit after tax and minor.	64.0	- 2.1 %	59.6	- 2.9 %
Capital expenditure	152.5	44.3 %	143.7	39.2 %
Employees	4,832	1.1 %	4,794	1.1 %
ROCE	14.0 %	- 2.3 pp	-	-

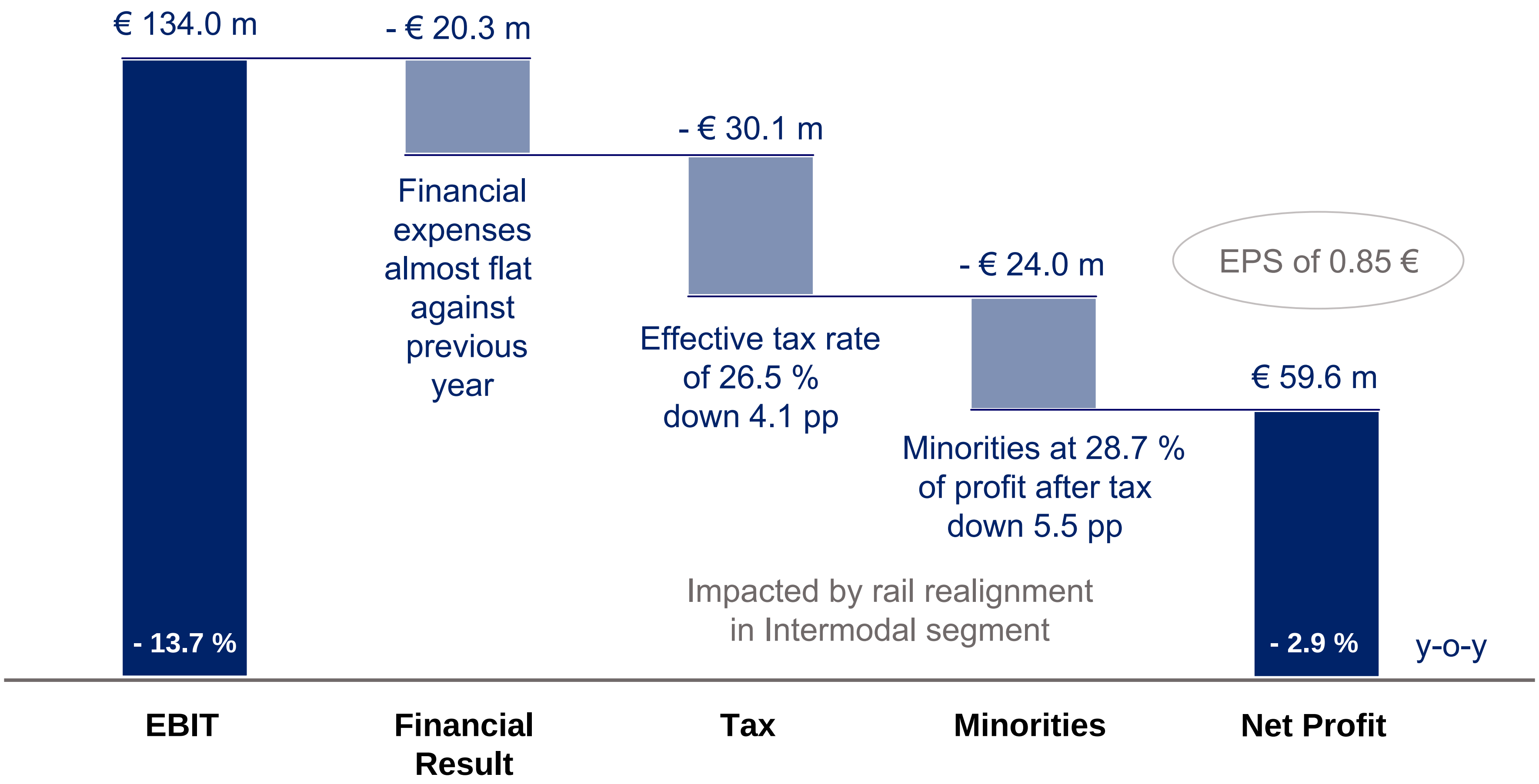
* listed core business (before consolidation between subgroups)

** based on new ownership structure in the Intermodal segment for the entire reporting period

Figures of listed subgroup Port Logistics

EARNINGS BRIDGE

RECONCILIATION OF REPORTED EARNINGS DEVELOPMENT



SEGMENT CONTAINER

in € million (before consolidation)	**1-9 I 12**	1-9 I 11	Change
Container throughput *	**5,405**	5,305	1.9 %
Revenue	**523.2**	535.5	- 2.3 %
EBITDA	**174.8**	215.8	- 19.0 %
EBITDA margin	**33.4 %**	40.3 %	- 6.9 pp
EBIT	**107.7**	150.5	- 28.4 %
EBIT margin	**20.6 %**	28.1 %	- 7.5 pp
Segment assets (30.9.)	**926.7**	926.0	0.1 %

* in thousand TEU

- Slowing volume momentum on tougher comparables still above development in the North Range
- Dilutive effect on average revenues per box due to larger share of lower margin feeder volumes and declining storage fees
- Previous year´s earnings boosted by a one-off gain of € 15.0 million
- EBIT still burdened by modernisation, automation and change of work organisation at largest facility CTB

SEGMENT INTERMODAL

in € million (before consolidation)	**1-9 I 12**	1-9 I 11	Change
Container transport *	**949**	1,425	- 33.4 %
*Container transport pro forma***	***729***	*752*	***- 3.0 %***
Revenue	**225.5**	267.5	- 15.7 %
*Revenue pro forma***	***200.6***	*194.0*	***3.4 %***
EBITDA	**48.2**	31.6	52.8 %
EBITDA margin	**21.4 %**	11.8 %	9.6 pp
*EBITDA pro forma***	***29.8***	*34.2*	***- 12.8 %***
EBIT	**35.2**	20.0	76.2 %
EBIT margin	**15.6 %**	7.5 %	8.1 pp
*EBIT pro forma***	***16.6***	*21.9*	***- 24.3 %***
Segment assets (30.9.)	**282.6**	274.4	3.0 %

* in thousand TEU, fully consolidated
** based on new ownership structure in the Intermodal segment for the entire reporting period

- Operational control of all Intermodal activities following comprehensive rail realignment
- Key figures impacted by deconsolidation of Transfracht (incl. € 17.3 million one-off gain) and full consolidation of Polzug (stake increased to 100 % in Oct 2012)
- 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
- Sequential earnings improvement strengthened over the third quarter

SEGMENT LOGISTICS

in € million (before consolidation)	**1-9 I 12**	1-9 I 11	Change
Revenue	**69.3**	**94.0**	- 26.3 %
EBITDA	**7.5**	**8.2**	- 8.6 %
EBITDA margin	**10.8 %**	**8.7 %**	2.1 pp
EBIT	**4.7**	**2.7**	76.3 %
EBIT margin	**6.8 %**	**2.8 %**	4.0 pp
Segment assets (30.9.)	**52.3**	98.7	- 47.0 %

- 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 2.5 %
- EBIT improvement mainly driven by vehicle logistics and port consulting
- Asset reduction due to at-equity consolidation of fruit logistics

Figures of listed subgroup Port Logistics

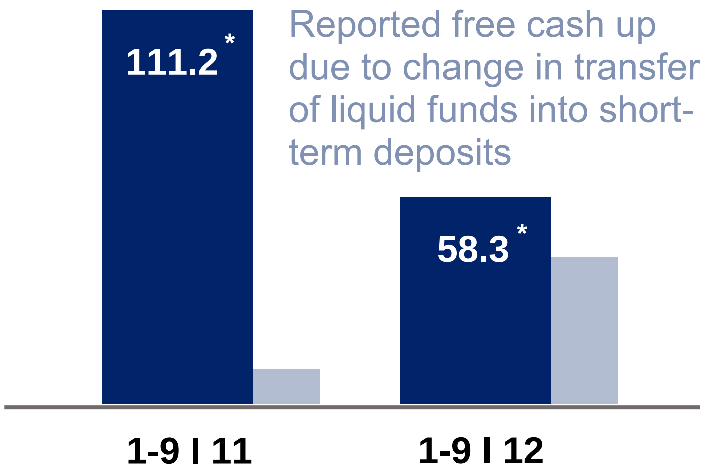
FINANCIAL POSITION

SOLID FINANCIAL FUNDAMENT

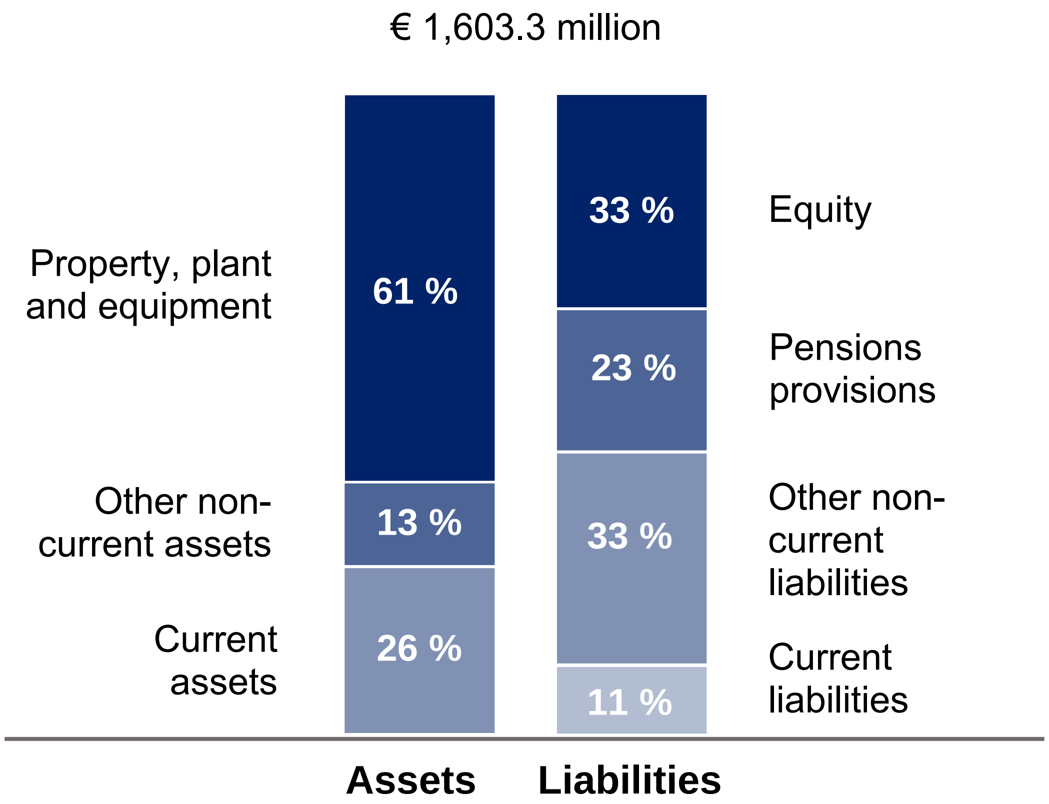
Free Cash Flow

in € million

- Operating cash flow down 19.2 % to € 154.6 million on reduced earnings
- Capex spend up 34.8 % to € 101.5 million causing adjusted free cash decline



Balance Sheet as of 30 September 2012



* adjusted for transfer of liquid funds into short-term deposits (9M12: € 10.0 m, 9M11: € 100.0 m)

FORECAST 2012

EXPECTATIONS AND TARGET SETTING

Growth expectations*

Global economy (GDP)	~ 3.3 %
World trade	~ 3.2 %
Global container throughput	~ 3.4 %
Northern Europe box throughput	~ 0.2 %

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

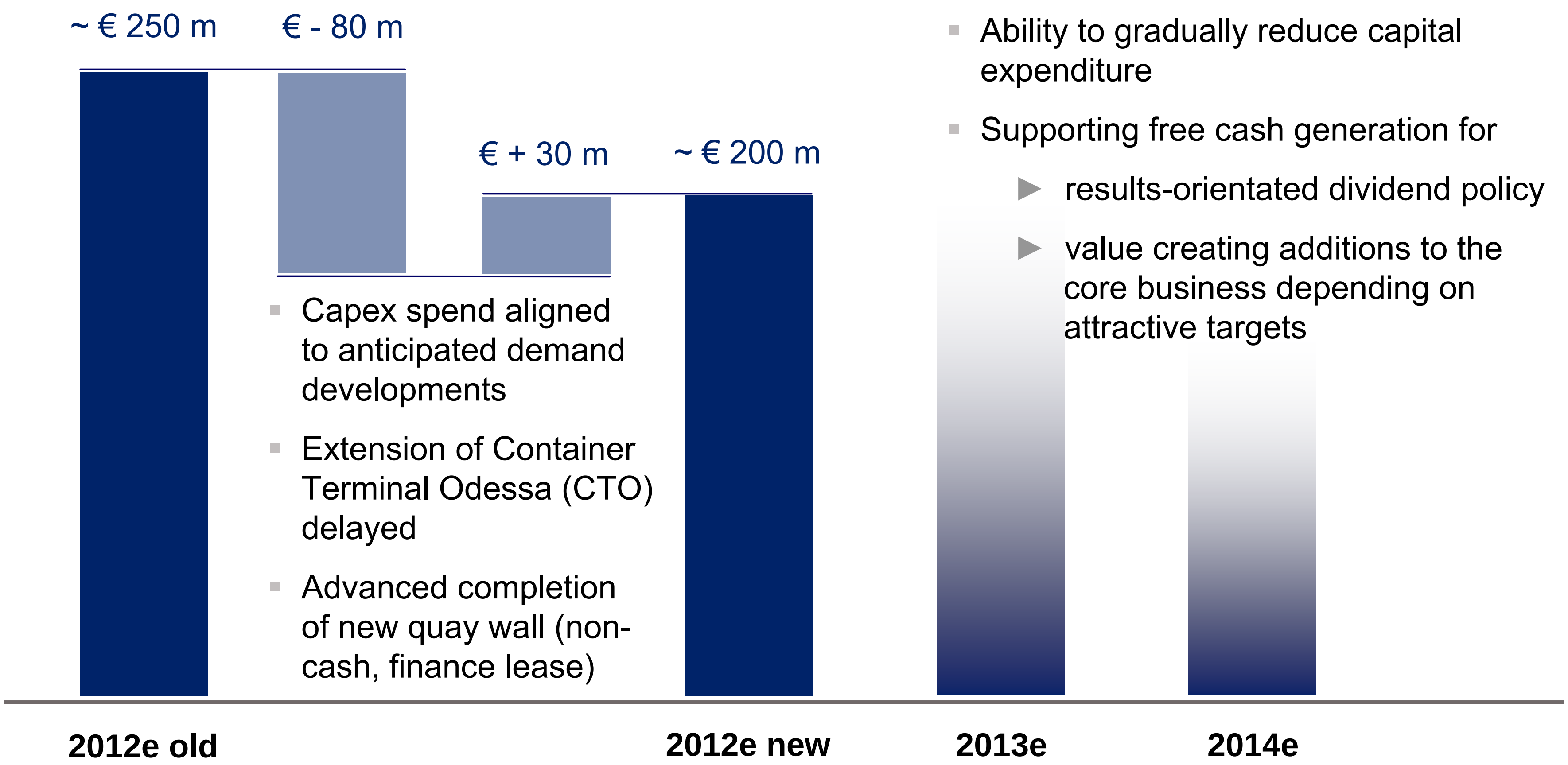
  Transport: *** around 1.0 million TEU

- **Revenue** in the region of € 1.1 billion
- **EBIT** in the region of € 170 to 190 million
- **Investments** in a range of € 200 million (scaled back from € 250 million)

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

CAPITAL EXPENDITURE

TAKING ADVANTAGE OF PRESERVED FLEXIBILITY TO AVOID OVERSPEND



- Capex spend aligned to anticipated demand developments
- Extension of Container Terminal Odessa (CTO) delayed
- Advanced completion of new quay wall (non-cash, finance lease)

- Ability to gradually reduce capital expenditure
- Supporting free cash generation for
  - results-orientated dividend policy
  - value creating additions to the core business depending on attractive targets

FINANCIAL CALENDAR

27 Mar 2013	Annual Results 2012
14 May 2013	Interim Report Jan-Mar 2013
13 June 2013	Annual General Meeting
14 Aug 2013	Interim Report Jan-Jun 2013
13 Nov 2013	Interim Report Jan-Sep 2013

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