

Declaration of Compliance

with the German Corporate Governance Code 2014

Declaration by the Executive Board and the Supervisory Board of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz, AktG) regarding the recommendations of the Government Commission on the German Corporate Governance Code.

The Executive Board and Supervisory Board of Hamburger Hafen und Logistik AG hereby state after due examination that in the period starting 11 December 2013 (the date on which the previous declaration of compliance was issued), HHLA complied and shall comply in the future with the recommendations of the German Corporate Governance Code ('the Code' or 'GCGC') in the version dated 13 May 2013 and – subsequent to its taking effect – the version dated 24 June 2014 with the following exceptions:

a) Section 4.2.3 of the Code specifies that in concluding Executive Board contracts care is to be taken to ensure that payments made to an Executive Board member on premature termination of contract without serious cause or as a result of change of control do not exceed certain levels (severance payment caps) and that the severance payment cap in question is based on the total remuneration for the previous year and, where applicable, on the probable total compensation for the current financial year. According to the severance payment clause agreed in currently valid employment agreements, in the case of a premature termination without cause and the loss of the Executive Board mandate due to a change in control and comparable situations payment is received for no longer than the remaining term of the employment contract. This regulation only partially complies with the stipulations set out in the Code. In our view, an additional inclusion of severance payment caps would not be practicable since the existing contracts of Executive Board members have been concluded for the duration of the term for which they are appointed and a regular termination of these contracts is not possible.

b) Section 4.2.2 (2) sentence 3 of the GCGC requires that the Supervisory Board, in determining the remuneration of the Executive Board, takes into account the relationship of the remuneration of the Executive Board to the remuneration of the upper management and the headcount in general, including its development over time. The Supervisory Board determines where to draw the line between the upper management and the relevant headcount for the sake of its comparison. Section 4.2.3 paragraph 2 sentence 6 GCGC requires that total remuneration for members of the Executive Board and the individual variable components of remuneration be capped.

Furthermore, Section 4.2.3 (3) of the GCGC requires that the Supervisory Board takes into account the planned level of the benefits to be provided when making benefit commitments, also based on how long the Executive Board member has been on the Board, as well as the annual and long-term expense for the company. The intention is to implement this recommendations of the Code (which we believe can only apply when Executive Board remuneration is determined again in the future) at the latest when new service contracts with Executive Board members are signed or existing contracts renewed. Amending existing contracts retroactively would not be consistent with the principle that existing agreements must be honored; neither could it be enforced unilaterally by the company, nor do we believe that it is required by the Code.

c) According to Section 7.1.2 of the Code, half-yearly and any quarterly financial reports are to be discussed with the Executive Board by the Supervisory Board or its Audit Committee prior to publication. HHLA does not comply with this recommendation because compiling such reports on the basis of individual segment reporting for the A and S divisions takes more time than for companies with only one type of shares. As a result, an effective prior discussion by the Supervisory Board or its Audit Committee cannot be assured at present. In order to increase the level of detail and frequency in which the company's reports are examined, the half-yearly financial report and the interim management report were reviewed by the auditors also in this year. It is intended that this will continue in the future.

Hamburg, 17 December 2014

The Executive Board
of Hamburger Hafen und Logistik Aktiengesellschaft

The Supervisory Board
of Hamburger Hafen und Logistik Aktiengesellschaft