

HAMBURGER HAFEN UND LOGISTIK AG

INTERIM RESULTS JANUARY – SEPTEMBER 2014

Analyst Conference Call, 13 November 2014



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

- **Business Development** Klaus-Dieter Peters
CEO
- **Financial Performance** Dr. Roland Lappin
CFO
- **Outlook** Klaus-Dieter Peters
CEO

Trends and Challenges 2014

Economic momentum at a slow pace, competition remains tough

GDP Development H1 2014

Global economy	+ 2.7 %
China	+ 7.5 %
Eurozone	+ 0.8 %
Germany	+ 1.7 %

Source: IMF / IfW / Destatis / Eurostat

Container Throughput 9M 2014 in the North Range

Rotterdam	+ 4.2 %
Bremen ports	- 1.4 %
Antwerp	+ 5.0 %
HHLA in Hamburg	+ 1.8 %

Source: Drewry / Port Authorities

Economic Environment

- Global economic growth slowed markedly
- Modest development in most of HHLA's key markets continued, except China
- Global container throughput with stable growth, mainly driven by a strong increase in traffic within Asia

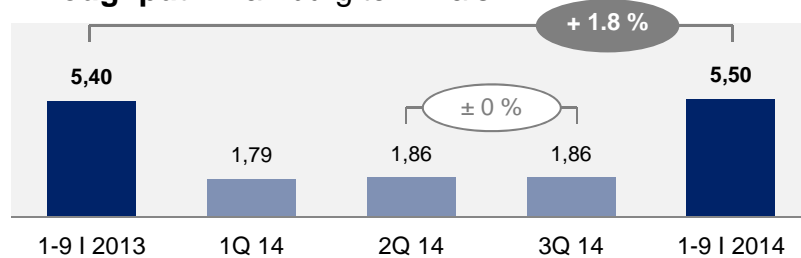
Sector Development

- Moderate volume increase in the North Range
- Volume in Hamburg affected by declining feeder volume to Russia

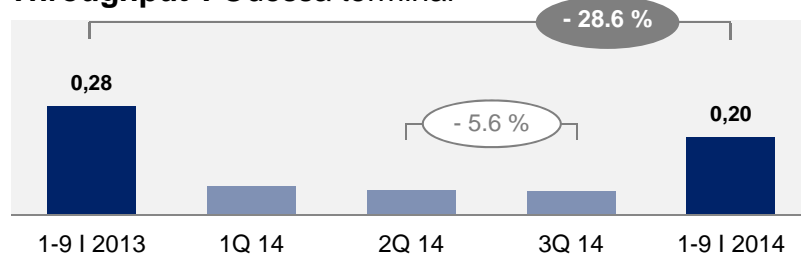
Satisfying Performance in Challenging Markets

Throughput growth at Hamburg terminals while volume in Odessa declined

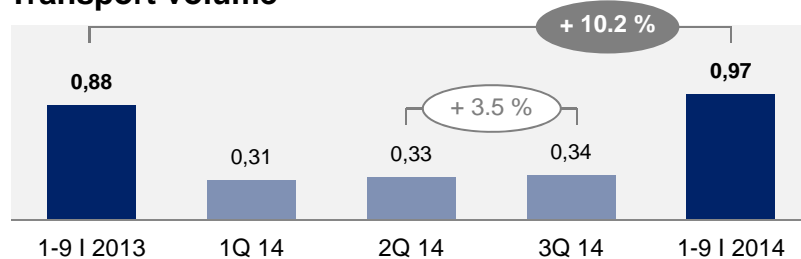
Throughput*: Hamburg terminals



Throughput*: Odessa terminal



Transport volume*



* Container throughput and transport volume in million TEU

Container Throughput

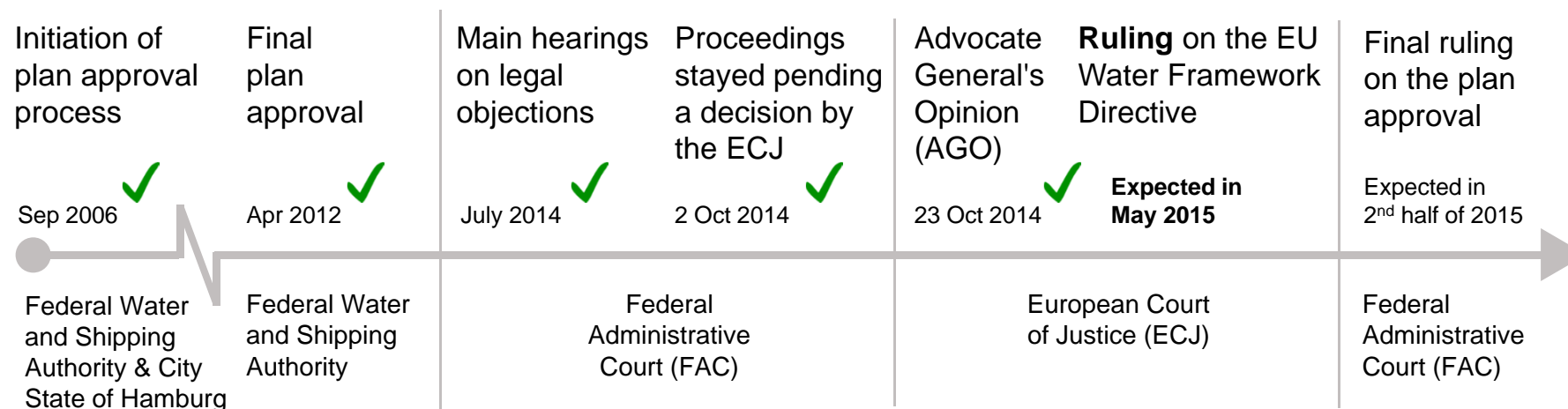
- HHLA terminals increased throughput in total by 0.3 % to 5.7 million TEU
- Throughput at Hamburg terminals up by 1.8 % due to notable growth in Far East volumes of liner services (+ 8.5 %)
- Volume decline in Odessa by almost 30 % due to the ongoing political crisis in Ukraine which has a negative effect on the economy
- Feeder ratio down by 2 pp to 25.7 %

Container Transport

- Volume increase by 10.2 % to 973 TTEU
- Growth in established connections with Czech Republic, Slovakia and Hungary
- Higher frequency and utilisation level of new relations in and with Germany, Austria, Switzerland and the Polish seaports

Elbe Waterway Adjustment

Administrative steps by the public authorities in charge



Targets of the adjustment

- Securing importance of Hamburg as maritime logistics location
- Enabling the port to benefit from higher load factor due to growing ship sizes
- Extension of time slots for calling and leaving

Key issues of the proceedings and next steps

- | | | |
|--------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------|
| Economic significance | | acknowledged |
| Impact on flora and fauna (EU Habitats Directive) | | Remedy of shortcomings by the planners in charge |
| Impact on water quality (EU Water Framework Directive) | | AGO in favour of allowing exemptions from the non-deterioration principle, still to be confirmed by the ECJ |

Smart Traffic Management

Various measures implemented to optimise traffic flows of all transport modes

Ultra Large Vessels

- Nautical Terminal Coordination (NTK)

Feeder

- Optimising and accelerating feeder ship handling by the Feeder Logistics Centre (FLZ)

Train

- On dock rail stations and own rail companies enable to optimise the efficiency of rail-bound onward transportation

Truck

- Traffic Information System to avoid long waiting times and traffic jams
- Extended parking area for trucks outside the terminal site (CTB)

Nautical Terminal Coordination (NTK)

- Offering a centralised operational coordination of large vessel calls to optimise the overall performance of the Port of Hamburg
- Operated by HHLA, Eurogate and Hansaport
- Functions of NTK
 - Coordination of arrival and departure planning for calls of large vessel with respect to nautical and operational requirements
 - Effective communication with the Port Authority
- NTK uses experience and structures of the FLZ, which has successfully managed feeder traffic in the Port of Hamburg since 2009

Successful Intermodal Strategy continued

New locomotives to further enhance the production quality and efficiency



- Purchase of 20 new multi-system locomotives to further enhance product quality and improve cost efficiency
- Delivery between September 2014 and March 2015
- Successful Intermodal strategy continued
 - ✓ High-frequency shuttle train connections to all major economic centres in the ports' hinterland
 - ✓ Well located inland hub terminals with innovative design and technology
 - ✓ Own assets (terminals, container-carrying wagons, repair and maintenance facilities, locomotives)

Key Figures

January to September 2014

in € million	HHLA Group		Subgroup Port Logistics	
	1-9 2014	Δ y-o-y	1-9 2014	Δ y-o-y
Revenue	906.7	6.0 %	885.4	6.1 %
EBIT	131.3	10.9 %	120.0	11.5 %
EBIT margin in %	14.5	0.7 pp	13.5	0.6 pp
Profit after tax and minorities	46.9	5.2 %	41.0	3.2 %
Capital expenditure	81.8	2.6 %	62.3	- 11.7 %
Employees as of 30.09.*	5,136	4.3 %	5,099	1.0 %
ROCE in %	13.2	1.5 pp	–	–

* compared to 31.12.2013

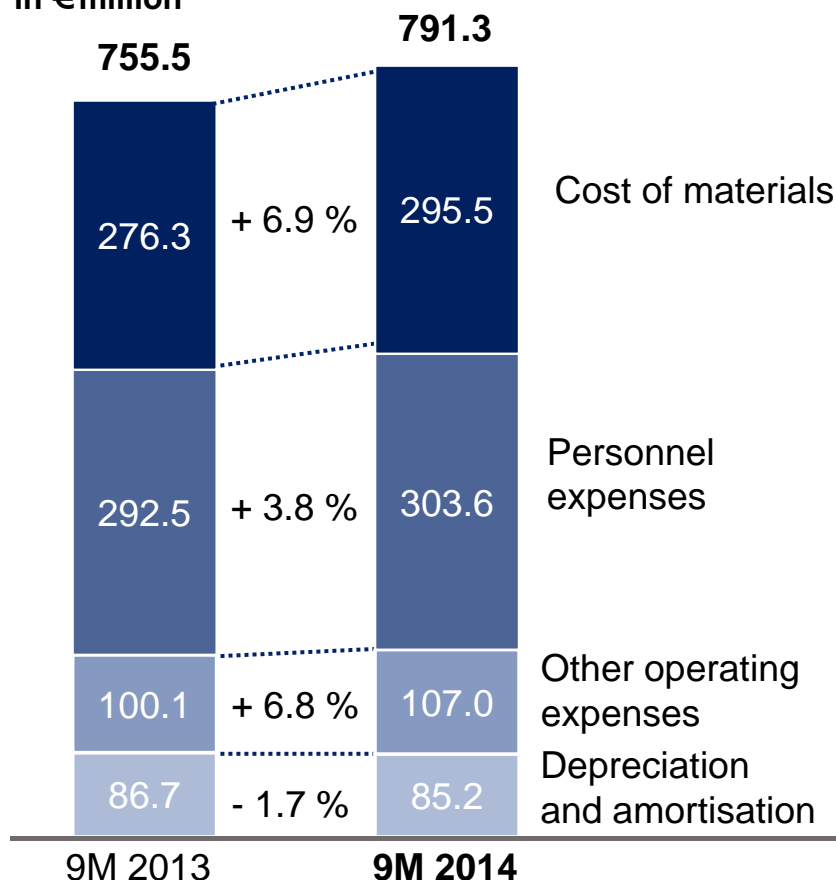
Operating Expenses

Cost trend largely in line with volume development

Total Operating Expenses: + 4.7 %

Throughput/Transport Growth: + 0.3 % / + 10.2 %

in €million



Cost of materials

- Increase in line with volume trend
- Rise especially in the material-intensive Intermodal segment

Personnel expenses

- Collective pay increases and additional operational expenditure for peak load conditions
- Increase of headcount in the Intermodal segment as a result of expanded services in the German speaking areas

Other operating expenses

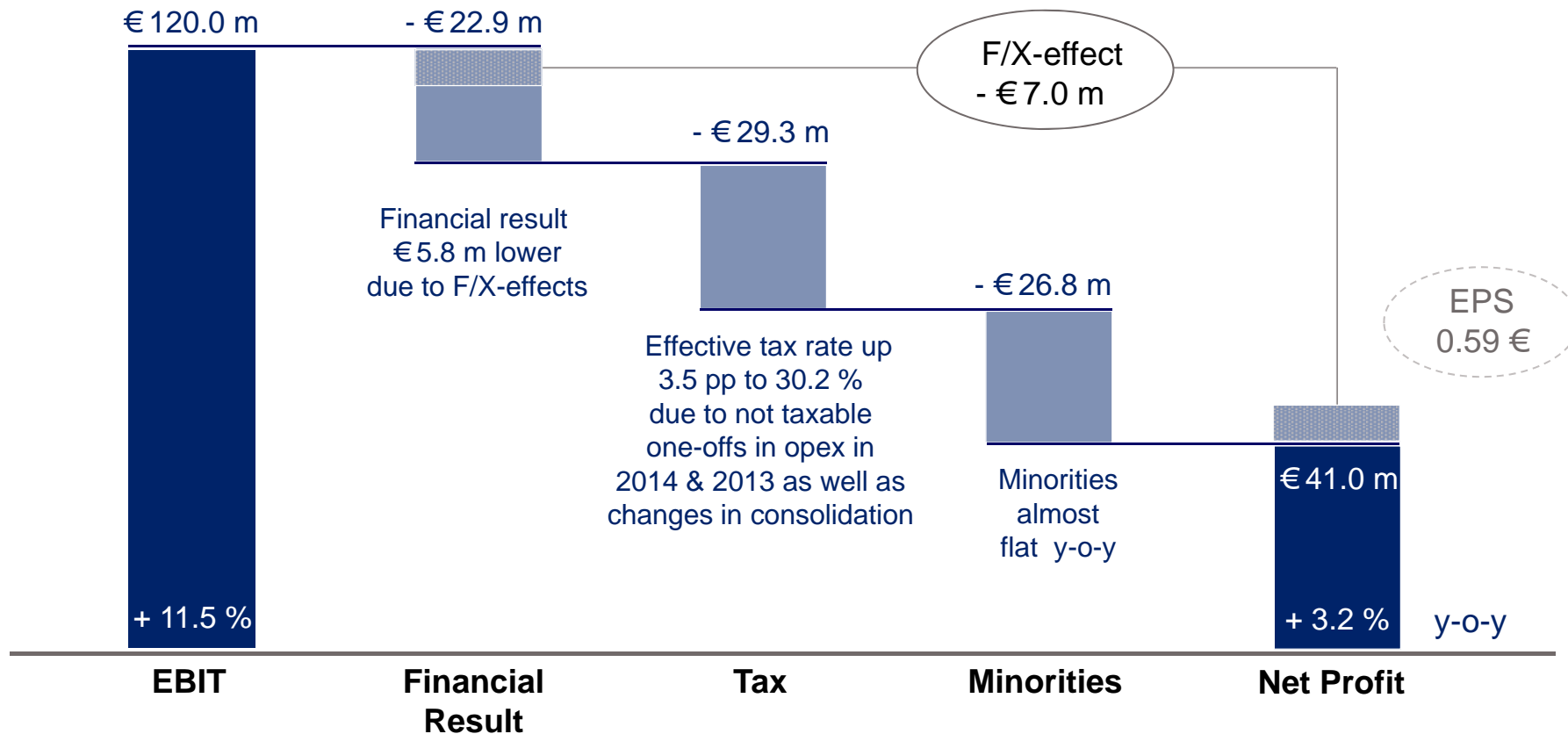
- Increase due to a provision formed for legal risks (one-time effect)
- Higher lease expenses due to volume increase in the Intermodal segment

Depreciation and amortisation

- Depreciation expenses slightly down due to delayed asset additions

Earnings Bridge

Net profit and EPS increased despite negative F/X-effect and one-time provision



Financial Position

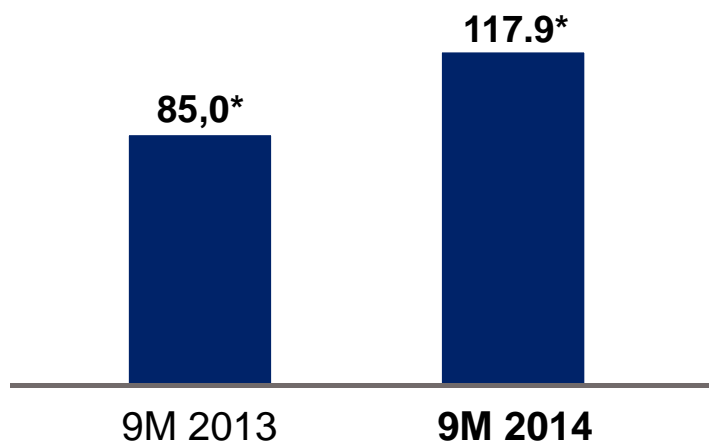
Solid financial basis maintained

*Figures of listed
Port Logistics subgroup*

Free Cash Flow

in €million

- Strong rise in operating cash flow exceeding increased investment cash flow
- Liquidity reserves of approx. € 200 million

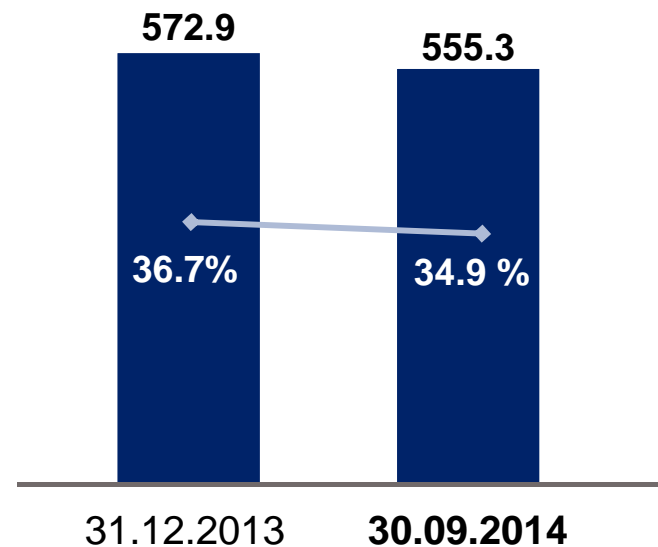


* Adjusted for transfer of liquid funds from (+) / into (-) short-term deposits (9M 2014: - € 10 m, 9M 2013: + € 10 m)

Equity

in €million / ↔ Equity ratio in %

- Equity ratio down to 34.9 % due to FX-effects and actuarial losses (driven by all-time low base rate)



Container Segment

January to September 2014

in € million	9M 2014	9M 2013	Δ y-o-y
Container throughput ¹	5,701	5,681	0.3 %
Revenue	565.1	539.6	4.7 %
EBITDA	186.0	169.7	9.6 %
EBITDA margin	32.9 %	31.4 %	1.5 pp
EBIT	121.9	103.4	17.9 %
EBIT margin	21.6 %	19.2 %	2.4 pp

¹ In thousand TEU

- Throughput volume up by 0.3 % in total, but 1.8 % at Hamburg terminals
- Average revenue per TEU temporarily improved mainly due to declining feeder ratio and higher storage fees
- Unit costs remained almost flat y-o-y against general cost inflation and peak load conditions
- EBIT notably up by 17.9 % against previous year

Intermodal Segment

January to September 2014

in € million	9M 2014	9M 2013	Δ y-o-y
Container transport ¹	973	883	10.2 %
Revenue	263.4	232.9	13.1 %
EBITDA	37.4	34.6	8.0 %
EBITDA margin	14.2 %	14.9 %	- 0.7 pp
EBIT	22.0	19.9	10.7 %
EBIT margin	8.4 %	8.5%	- 0.1 pp

¹ In thousand TEU

- Market position further strengthened by outperforming general market trend with a high growth in volumes
- Revenue increase above volume trend due to further rise in average transport distances and dynamic growth in rail-bound services
- Costs in line with volume trend but still affected by ramp-up of new services and ongoing restructuring of Polzug
- EBIT up by 10.7 % against previous year

Logistics Segment

January to September 2014

in € million	9M 2014	9M 2013	Δ y-o-y
Revenue	48.7	54.3	-10.4 %
EBITDA	- 0.5	2.9	neg.
EBITDA margin	- 1.0 %	5.4 %	- 6.4 pp
EBIT	- 1.3	2.1	neg.
EBIT margin	- 2.7 %	3.9 %	- 6.6 pp
At equity	3.3	1.8	81.1 %

Changed consolidation of at equity companies lead to adjustments of previous years' figures

- Divergent development of business activities
- Basis of comparison affected by one-time gain
- EBIT hampered by declining volume and revenue of project and contract logistics activities
- At-equity result considerably up due to successful turnaround of fruit activities and positive performance of bulk cargo logistics

Business Forecast for 2014

*Figures of listed
Port Logistics subgroup*

Market Environment

- | | |
|----------------------------------------------------------|---------|
| ▪ Global economy (GDP) | + 3.3 % |
| ▪ Global trade | + 3.8 % |
| ▪ Container throughput, global | + 5.2 % |
| ▪ Container throughput,
Northern Europe | + 2.7 % |
| ▪ Transport volume Germany,
slight increase in Europe | + 3.5 % |

Source: IMF, Drewry, Federal Office for Freight Transport, UIRR

Sector Development

- Uncertainty surrounding the political situation in Ukraine and Russia
- Peak loads in all parts of the transport chain

Performance of the Port Logistics subgroup

Volumes

- Container throughput: marginal increase on previous year (2013: 7.5 million TEU)
- Container transport: significant increase on previous year (2013: 1.2 million TEU)

Revenue

- Following the Group target¹: moderate increase on the previous year's adjusted figure (2013 Group revenue adjusted: approx. € 1,140 million²)

EBIT

- In the region of the upper end of a range of € 125 million to € 145 million (2013 adjusted: approx. € 140 million²)

Investments

- In the region of € 130 million (2013: € 102.5 million)

¹ Real estate subgroup revenue in 2014 expected at the same level of 2013 (2013: € 33 million)

² Due to changes in IFRS regulations: From 2014 onwards, joint ventures have to be consolidated at-equity instead of pro rata consolidation.

Financial Calendar

30 March 2015

Annual Report 2014

13 May 2015

Interim Report January-March 2015

11 June 2015

Annual General Meeting (AGM)

13 August 2015

Interim Report January-June 2015

12 November 2015

Interim Report January-September 2015

IR Contact

Phone: +49 40 3088 3100

Fax: +49 40 3088 55 3100

E-mail: investor-relations@hhl.de

Web: www.hhl.de

Change in IR

From 17 November 2014, Mr Heiko Hoffmann will take over the position of Dr Susanne Umland as Head of the IR department.

Contact details:

Phone: +49 40 3088 3397

E-mail: hoffmann-h@hhl.de