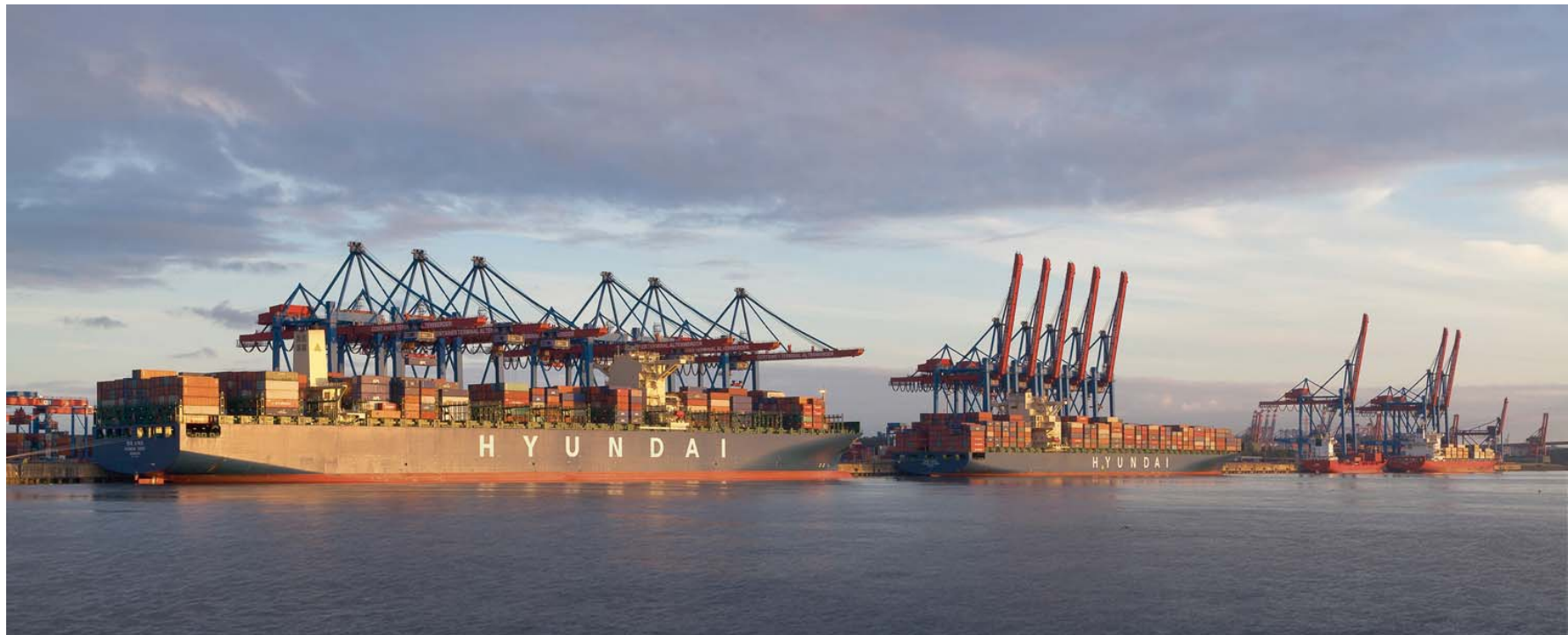




HAMBURGER HAFEN UND LOGISTIK AG

INTERIM RESULTS JANUARY – SEPTEMBER 2015

Analyst Conference Call, 12 November 2015



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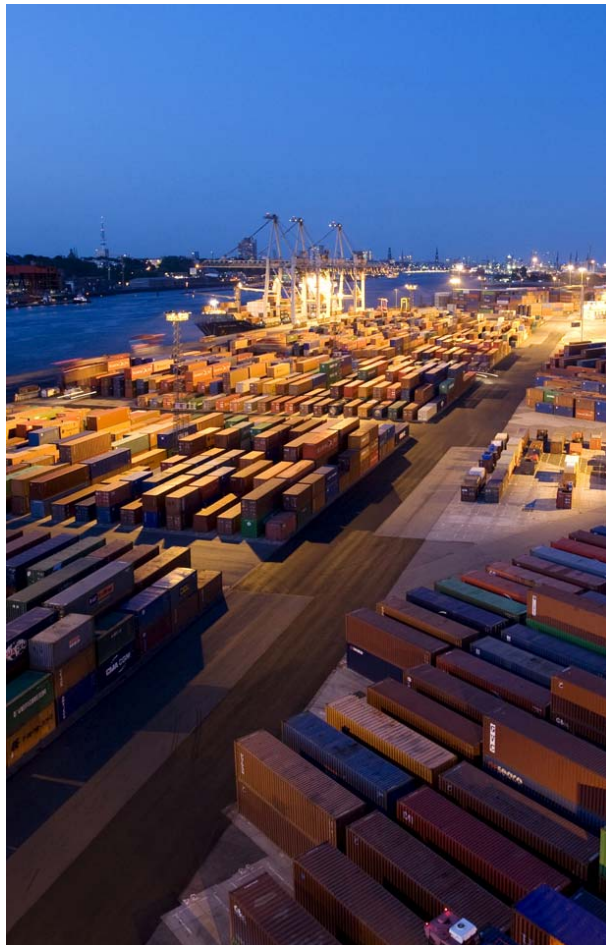
Agenda

Presented by Dr. Roland Lappin, CFO

- **Business Development 9M 2015**
- **Financial Performance 9M 2015**
- **Forecast 2015**

Further Deterioration in the Market

Another downturn correction of growth expectations



- Expectations for global economic growth in the 1st half 2015 lowered by 0.3 pp to 2.9 %*
- Business climate indicators assume a continued slowdown of momentum in the 3rd quarter 2015*
- Declining trend of Chinese growth dynamics continues in the 3rd quarter 2015 with a GDP growth of 6.9 % y-o-y*
- Regional crises keep burdening the economies in Russia (Q2: - 4.6 %)* and Ukraine (H1: - 16 %)*
- Global container throughput lost momentum with an estimated increase of only 1.8 % y-o-y for Q3 (July estimates: 4.6 %)**
- Estimates for Q3 volume growth in the North Range turned negative to - 1.3 %**
- Container throughput in Scandinavia and the Baltic region substantially down by approx. 20 % in Q2 and Q3 2015**

EBIT Remains Under Pressure

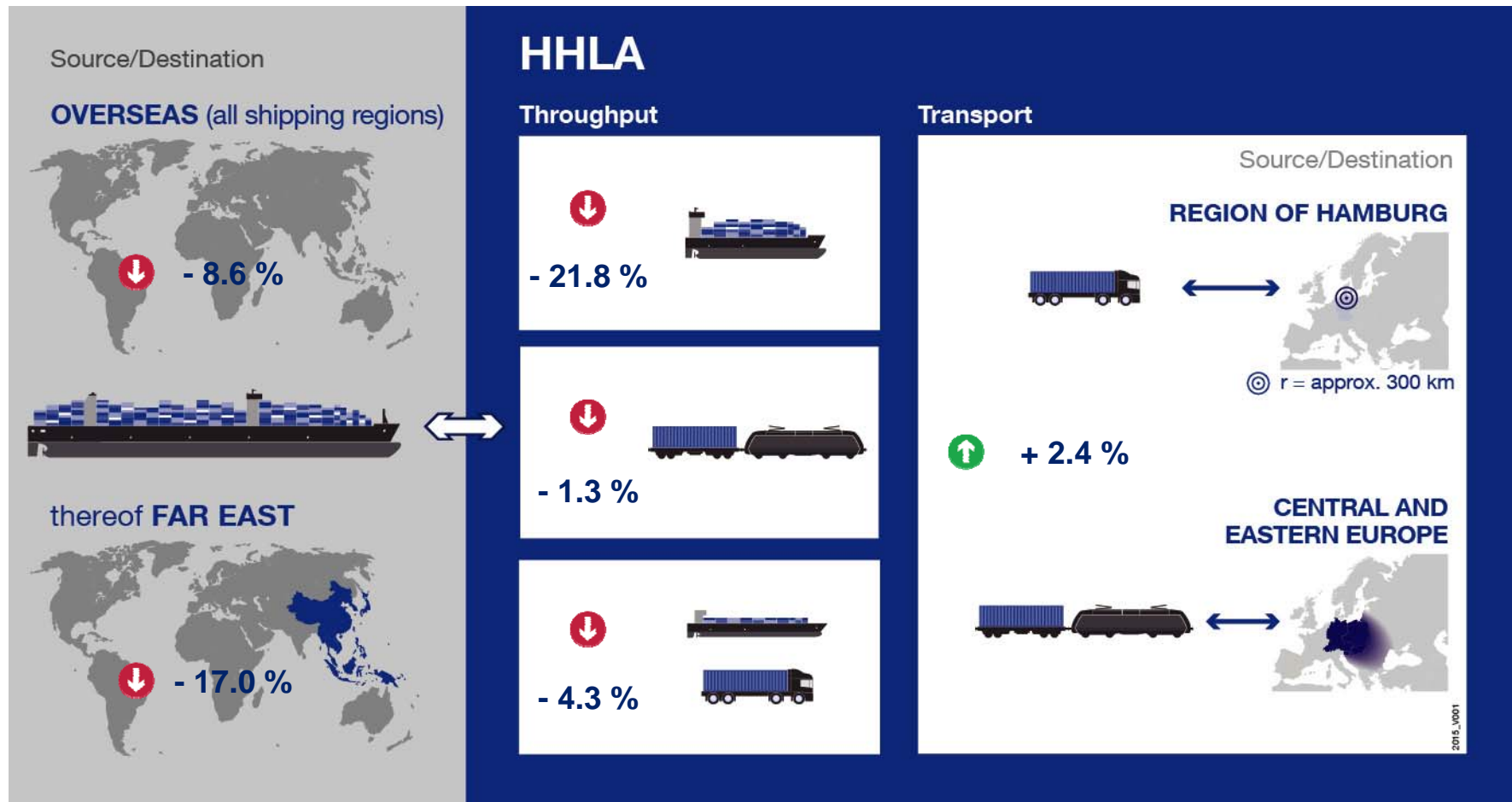
Intermodal's growth can only partly compensate for downturn in Container

Key Figures 9M 2015 of the Port Logistics Subgroup

Revenues	€845.6 million	- 4.5 %	→ Moderate decrease in revenue
EBIT	€111.0 million	- 7.5 %	→ EBIT below previous year
EBIT margin	13.1 %	- 0.4 pp	→ EBIT margin maintained on prior year's level
Profit after tax and minorities	€49.3 million	+ 20.2 %	→ Profit after tax and minorities still considerably above previous year
Container throughput	5,027 TTEU	- 11.8 %	→ Container throughput down substantially
thereof in Hamburg	4,840 TTEU	- 12.0 %	
Container transport	996 TTEU	+ 2.4 %	→ Slight growth in container transport

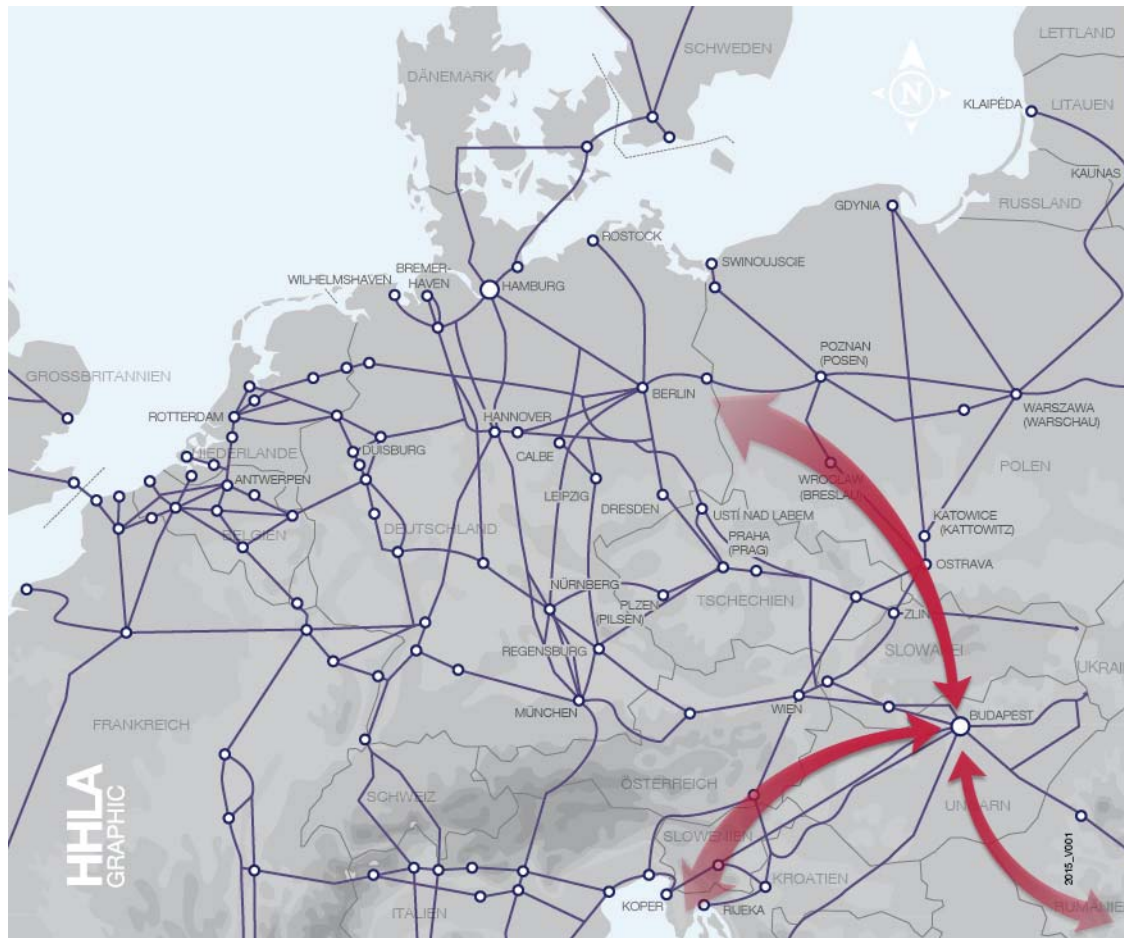
Throughput and Transport Development

Declining overseas cargo from/to Asia and ongoing drop of feeder traffic



Intermodal Focus On Own Assets Continued

New terminal project in Budapest strengthens HHLA's hinterland network

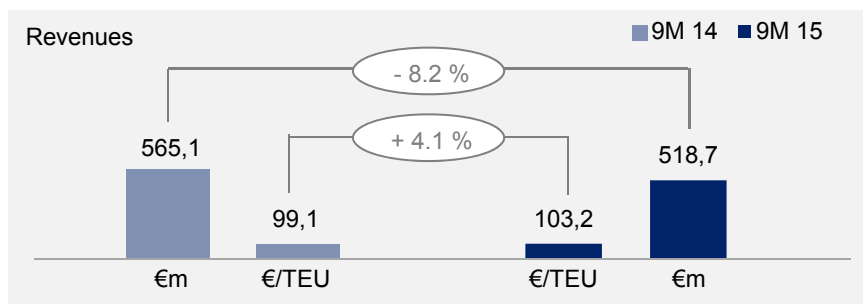


Excerpt of Trans-European Transport Network (Ten-T)

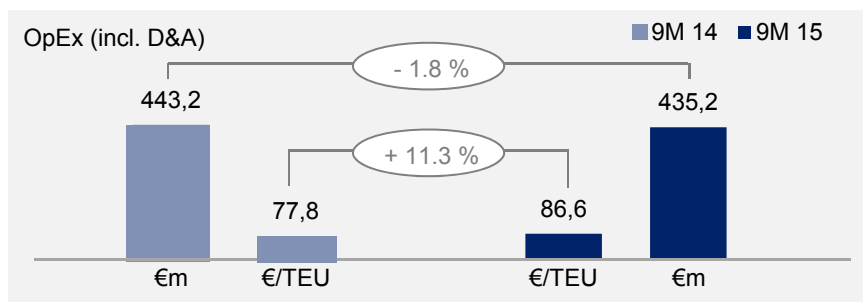
- Budapest is located at a junction of several important European railway tracks (Ten-T corridors)
- Location makes it the ideal interface between the seaports of Northern Europe and South-Eastern Europe
- Improved connections to Central and Eastern Europe growth markets
- Better access to the regions of Southern and South-Eastern Europe, in particular the ports at the Adriatic Sea and Greece
- Terminal is designed as a railway hub terminal and is scheduled to enter service in 2017

Container Segment

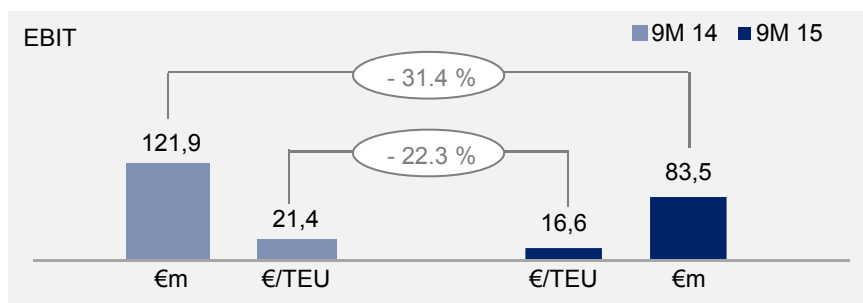
January to September 2015



- Revenue decrease mainly due to a decline in volumes – esp. Russian and Asian traffic – and lower storage fees
- Average revenue per TEU up due to change in cargo mix and lower feeder ratio of 23.1 % (previous year: 26.0 %)



- Operating expenses mainly driven by labour costs – despite less use of external staff – as well as higher costs for maintenance and refining IT systems
- Unit cost substantially affected by fixed cost heavy OpEx



- EBIT significantly down as a result of drop in volume and utilization
- EBIT margin down to 16.1% (previous year: 21.6 %)

Intermodal Segment

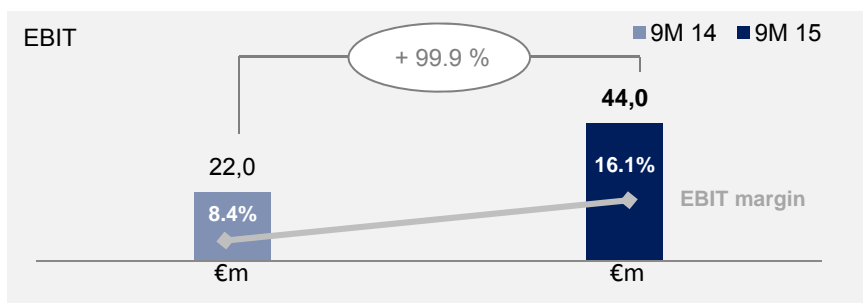
January to September 2015



- Revenue increase above volume growth mainly due to further rise in average distances per transported unit and a higher proportion of rail haulage



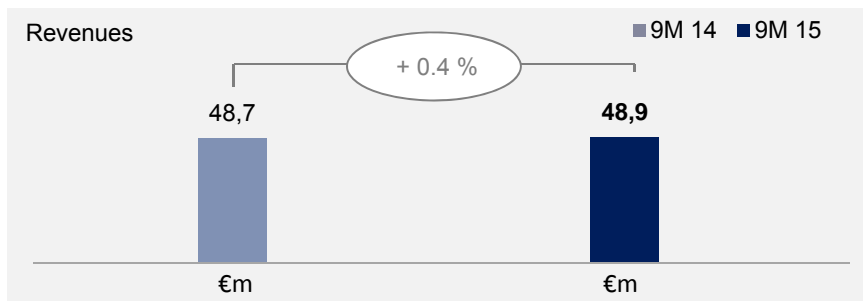
- Cost development significantly below volume trend
- Higher personnel cost due to an increased headcount for own traction more than overcompensated by substantially lower unit cost for so far leased traction



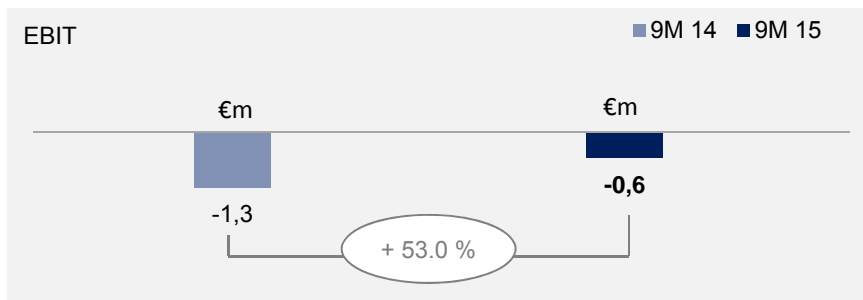
- EBIT significantly up due to productivity gains and an improved cost structure
- Besides restructuring progress Polzug contributed to EBIT due to an one-off effect from the sale of property amounting to € 2.5 million
- EBIT margin almost doubled (+ 7.7 pp)

Logistics Segment

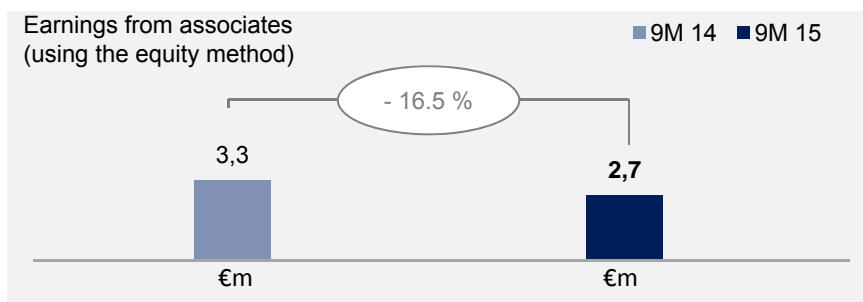
January to September 2015



- Slight increase in revenues
- Revenue gains in project and contract logistics as well as in consulting activities
- Vehicle and cruise logistics below previous year's level



- Strong EBIT improvement on segment level mainly driven by an intercompany transaction between the Logistics Segment and Holding/ Other division, which led to changes in the cost structure of vehicle logistics; the corresponding intra-group income was eliminated on Group/Subgroup level

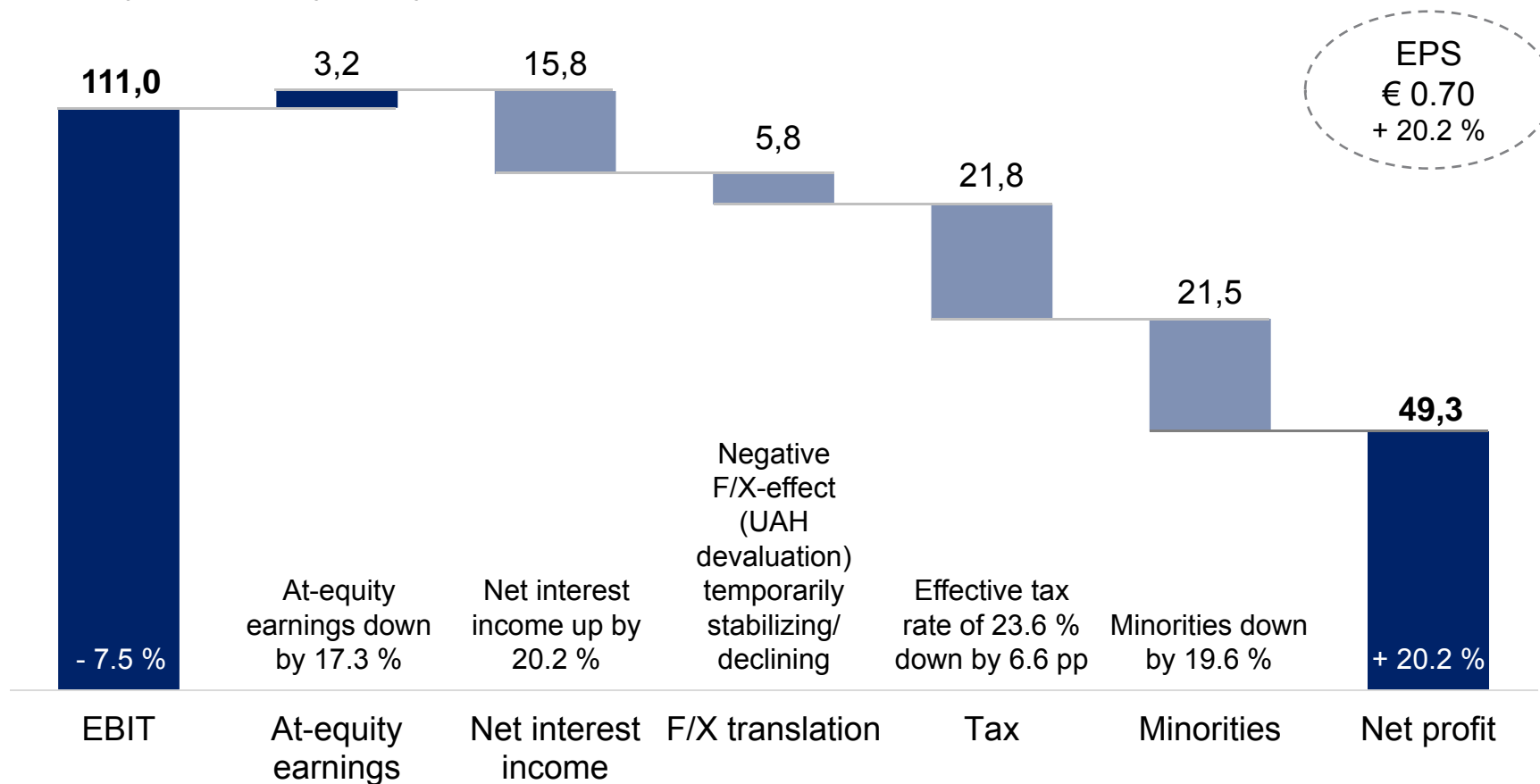


- At-equity companies improved in volume, revenue and operational result
- However, earnings from associates below previous years level due to changes in disclosure of taxes

Earnings Bridge

Net profit and EPS substantially increased

in € million; figures of the Port Logistics subgroup

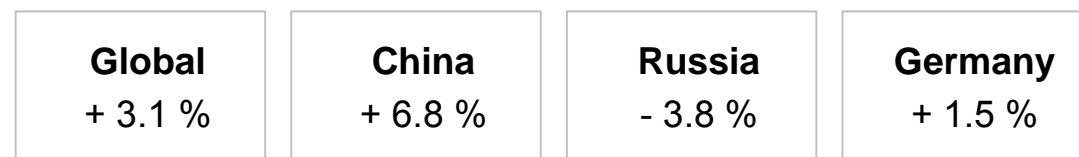


Incisive Withdraw in Volume Estimates

Market research institutes keep correcting growth expectations for 2015

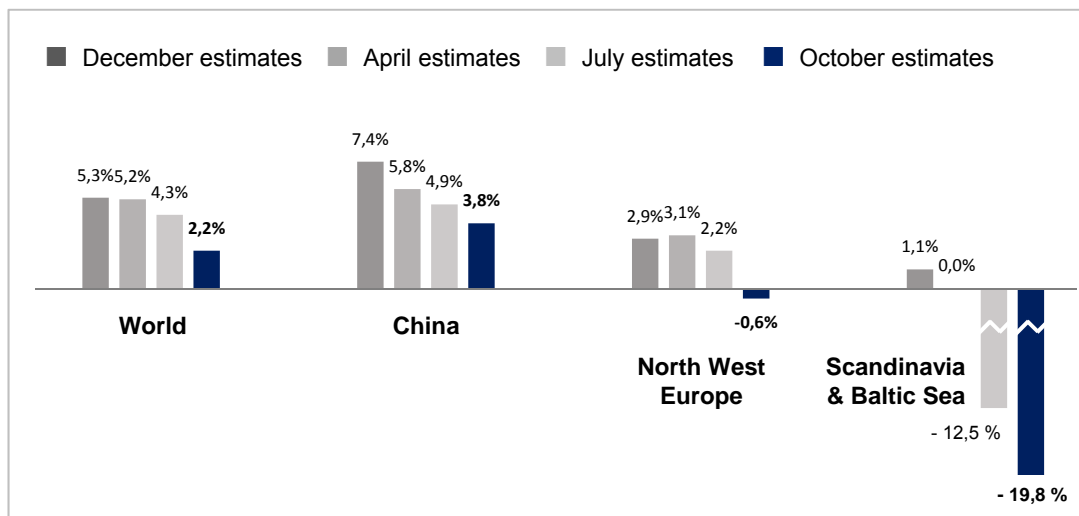
Outlook for GDP development 2015

by International Monetary Fund, October 2015



Outlook for container growth by region 2015

by Drewry Maritime Research



GDP development

- Slowdown of global GDP dynamic
- Lowest GDP level in China since 2009
- Russian economy is still hampered by low oil prices and the ongoing conflict in Eastern Ukraine

Container volumes

- Muted outlook for global volume growth mainly driven by lower volumes in and out China
- Due to weak rouble and extended sanctions strong decline in Russian volumes expected which also affects growth for Europe

Forecast 2015

Forecast adapted to changed market environment

Forecast <i>Compared to previous year's level</i>	2014	13 August 2015	12 November 2015	Adaption <i>vs. August</i>
Container throughput	7.5 million TEU	Moderate decrease	Strong decrease	↓
Container transport	1.3 million TEU	Moderate increase	Moderate increase	→
Revenue	€1.2 billion	Slight decrease	Moderate decrease	↓
thereof Container segment	€ 743.7 million	Moderate decrease	Strong decrease	↓
thereof Intermodal segment	€ 351.5 million	Moderate increase	Moderate increase	→
EBIT	€156 million	On previous year's level	In the region of €135 million	↓
thereof Container segment	€ 156.1 million	Within a range of € 125 million to € 135 million	Strong decrease	↓
thereof Intermodal segment	€ 27.3 million	Strong increase	Strong increase	→
Investments	€ 115 million	In the region of € 170*	In the region of € 150*	↓

* Almost all of which is allocated for the Port Logistics sub-group (approx. € 20 million carried over from 2014)

Financial Calendar

30 March 2016

Annual Report 2015

Press Conference, Analyst Conference

12 May 2016

Interim Report January-March 2016

16 June 2016

Annual General Meeting (AGM)

11 August 2016

Interim Report January-June 2016

10 November 2016

Interim Report January-September 2016

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Appendix

Key Figures

Annual Financial Statement 9M 2015

in € million	Port Logistics Subgroup Listed Class A share			HLA Group		
	9M 2015	9M 2014	Change	9M 2015	9M 2014	Change
Revenues	845.6	885.4	- 4.5 %	868.9	906.7	- 4.2 %
EBIT	111.0	120.0	- 7.5 %	123.9	131.3	- 5.6 %
Profit after tax and minority interests	49.3	41.0	+ 20.2 %	55.9	46.9	+19.1 %
Earnings per share in €	0.70	0.59	+ 20.2 %	-	-	-
ROCE	13.0 %	14.0 %	1.0 pp	12.7 %	13.4 %	0.7 pp
Capex	111.0	62.3	+ 78.1 %	111.8	81.8	+ 36.6 %

Container Segment

January to September 2015

in € million	9M 2015	9M 2014	Change
Container throughput in TTEU	5,027	5,701	- 11.8 %
Revenues	518.7	565.1	- 8.2 %
EBITDA	147.3	186.0	- 20.8 %
EBITDA margin	28.4 %	32.9 %	- 4.5 pp
EBIT	83.5	121.9	- 31.4 %
EBIT margin	16.1 %	21.6 %	- 5.5 pp

Intermodal Segment

January to September 2015

in € million	9M 2015	9M 2014	Change
Container transport in TTEU	996	973	+ 2.4 %
Revenues	272.8	263.4	+ 3.6 %
EBITDA	61.1	37.4	+ 63.4 %
EBITDA margin	22.4 %	14.2 %	+ 8.2 pp
EBIT	44.0	22.0	+ 99.9 %
EBIT margin	16.1 %	8.4 %	+ 7.7 pp

Logistics Segment

January to September 2015

in € million	9M 2015	9M 2014	Change
Revenues	48.9	48.7	0.4 %
EBITDA	2.5	- 0.5	pos.
EBITDA margin	5.1 %	- 1.0 %	6.1 pp
EBIT	- 0.6	- 1.3	53.0 %
EBIT margin	- 1.3 %	- 2.7 %	1.4 pp
Earnings from associates (using the equity method)	2.7	3.3	- 16.5 %