

HAMBURGER HAFEN UND LOGISTIK AG

Analyst Conference Call
on the Interim Results
January to September 2017

Hamburg, 14 November 2017



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

- Summary of Major Achievements in 9M 2017

Angela Titzrath, CEO

- Business Update and Financials 9M 2017

Angela Titzrath, CEO
Dr. Roland Lappin, CFO

- Outlook 2017

Angela Titzrath, CEO

- Questions & Answers

Angela Titzrath, CEO
Dr. Roland Lappin, CFO

Summary of Major Achievements in 9M 2017

Summary 9M 2017

Positive financial development successfully continued



The company obtains revenue increase and a strong operating result.

HHLA benefited from positive developments of global economy and world trade.

Intensive customer negotiations and sales activities strengthened our position and led to market share gains.

Following the positive development in the container segment, the Executive Board confirms its forecast for the 2017 financial year.

We are working intensively on measures to increase the productivity, competitiveness and profitability of HHLA.

Positive container throughput development



Macroeconomic development

- Global economy: Positive expectations for 3Q17 with positive momentum from advanced and developing economies ¹
- China: Continued stable GDP growth of 6.8 % expected in 3Q17 ²
- Russia: Economic recovery continues on a moderate level ³
- Ukraine: Dynamics still burdened by political conflicts (1H17: +2.4%) ³
- World trade is supposed to gain further momentum in Q3 ¹

Sources: ¹ IMF – World Economic Outlook Update October 2017; ² Chinadaily – Press release (10.10.2017);
³ World Bank – Ukraine Monthly Economic Developments October 2017

Sector development

- Global container throughput: Drewry expects an upturn of 5.7% in 3Q17
- China: Container volumes stabilizes on a high level of 6.9% in 3Q17
- North-West Europe: After a comparably weak Q217 with a growth of +2.0% y-o-y, a recovery of dynamics at 3.4% in 3Q17 is anticipated
- Scandinavia/Baltic region: With 11.1 % in 3Q17 again much stronger than initial estimates

Source: Drewry Maritime Research – Container Forecaster Q3/2017, October 2017

Significant Growth in Revenue and Strong Results

Financial Highlights 9M 2017 of Port Logistics subgroup

Revenue

919.4 million

+ 8.5 %

EBIT

€ 142.5 million

+ 23.8 %

EBIT margin

15.5 %

+ 1.9 pp

Profit after tax
and minorities

€ 72.1 million

+ 34.0 %

ROCE

16.5 %

+ 3.2 pp

Operating Cash Flow

€ 207.4 million

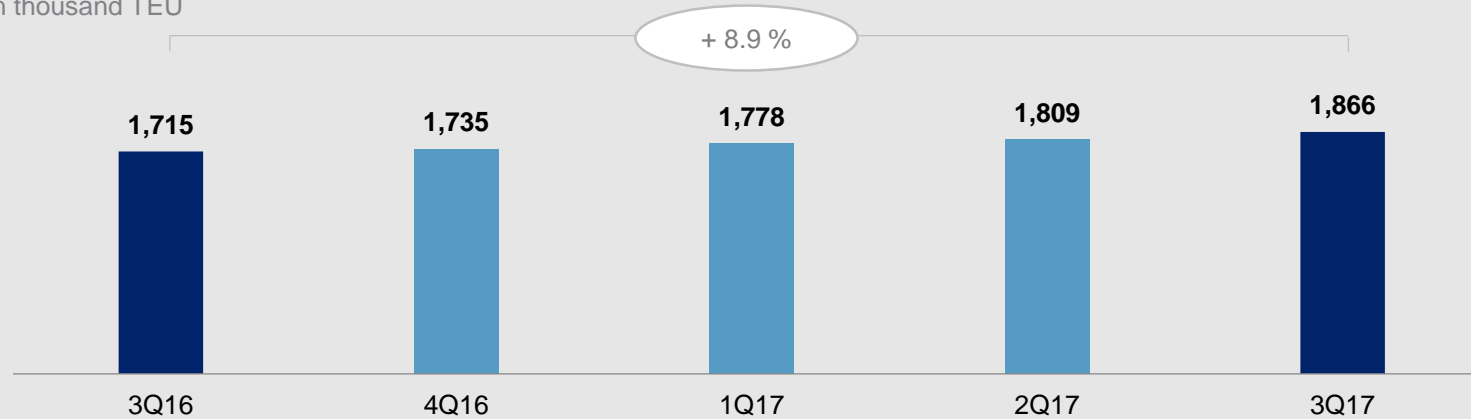
+ 20.4 %

Throughput and Transport Development

Container throughput as well as container transport continue strong volume development

Container throughput

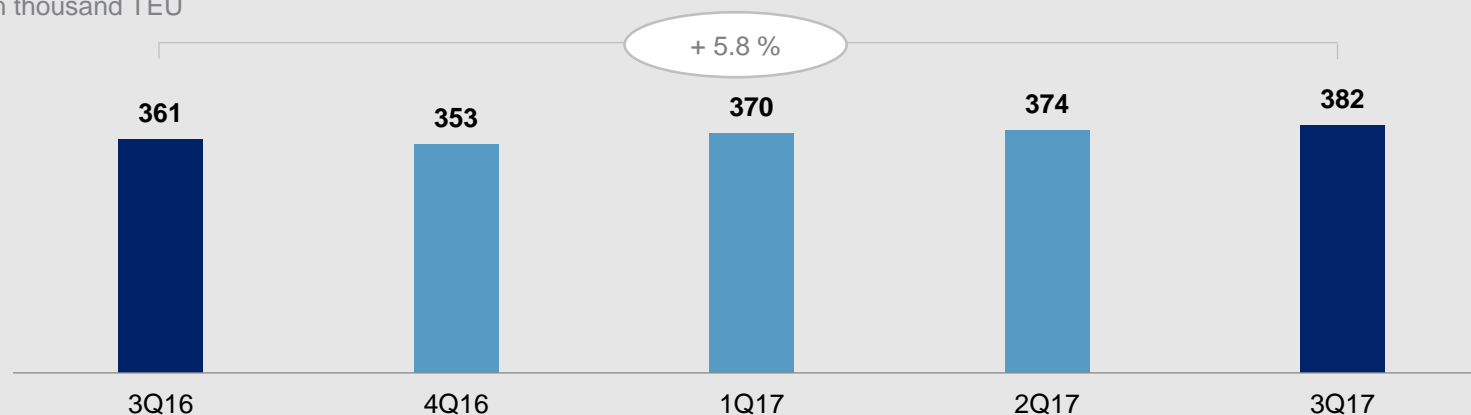
in thousand TEU



- Throughput growth was mainly driven by positive effects from the newly aligned service structures of the shipping lines
- Particularly far east volumes (+ 17.3% y-o-y) and feeder volumes (+ 17.9 % y-o-y) contributed to strong rise in throughput
- Hamburg recorded a rise of 11.3 %
- Odessa on previous year's level

Container transport

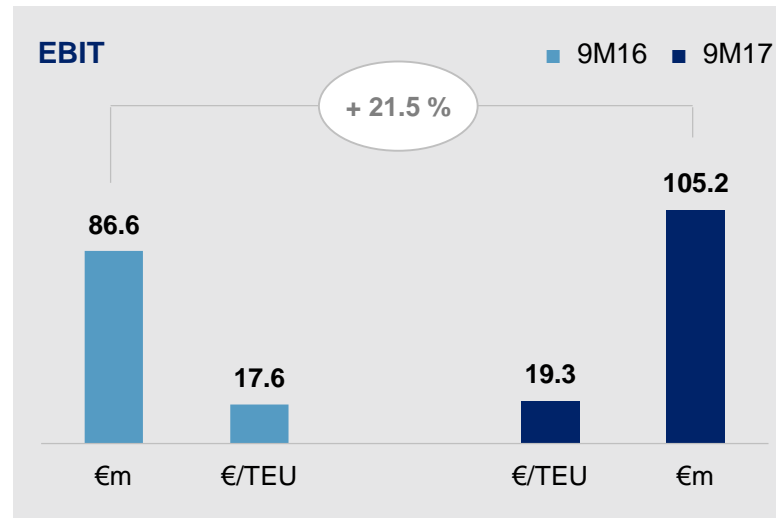
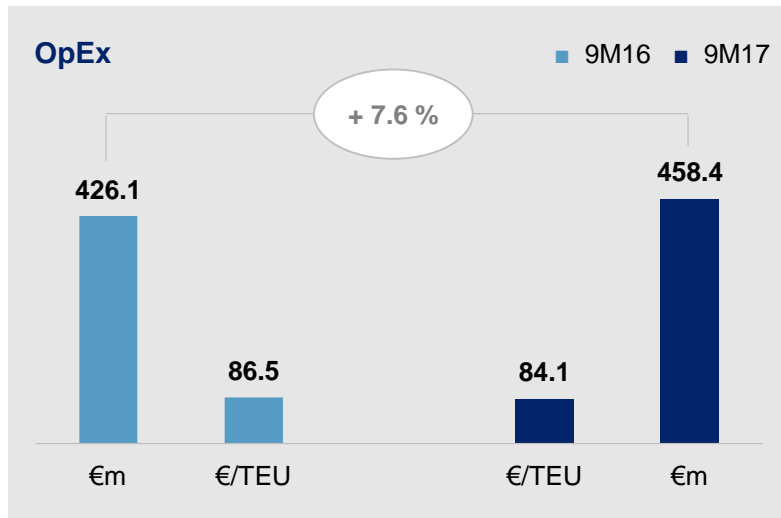
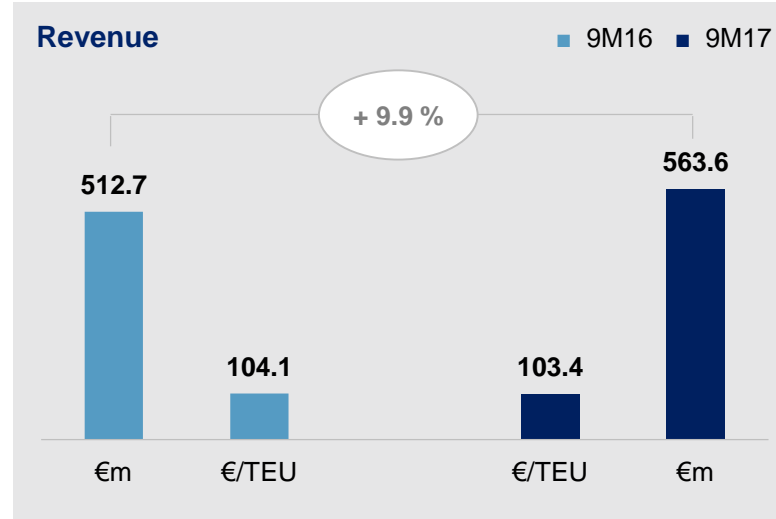
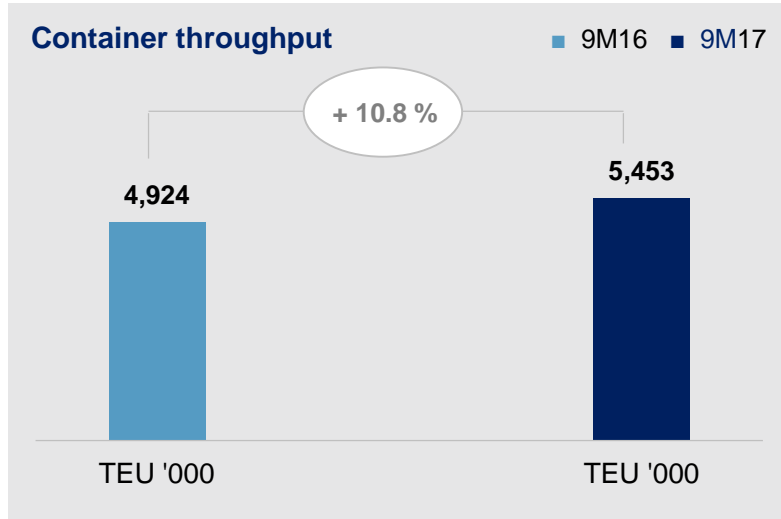
in thousand TEU



- Substantial growth of transport volume continued
- Growth was driven by rail transportation (+ 5.4 % y-o-y) as well as by road transportation (+ 11.5 % y-o-y) due to stronger container volume in the Hamburg area

Container Segment

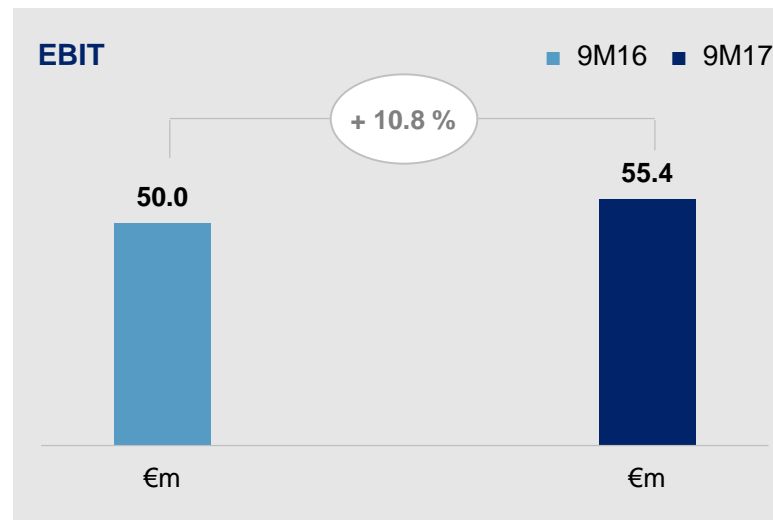
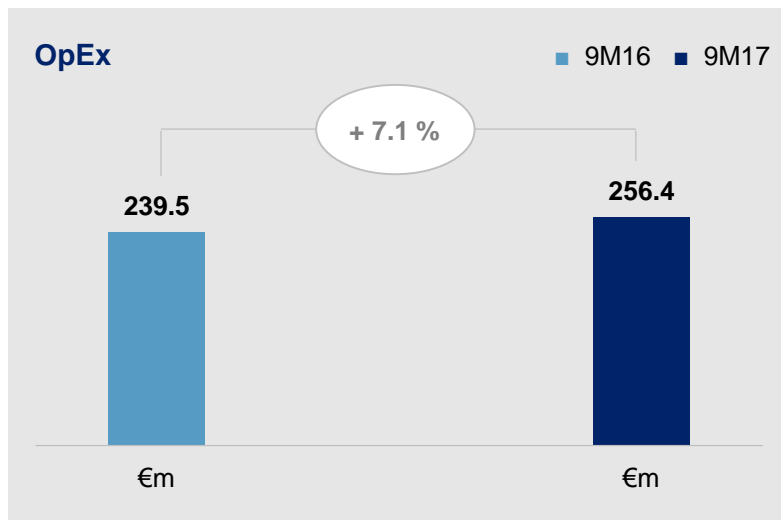
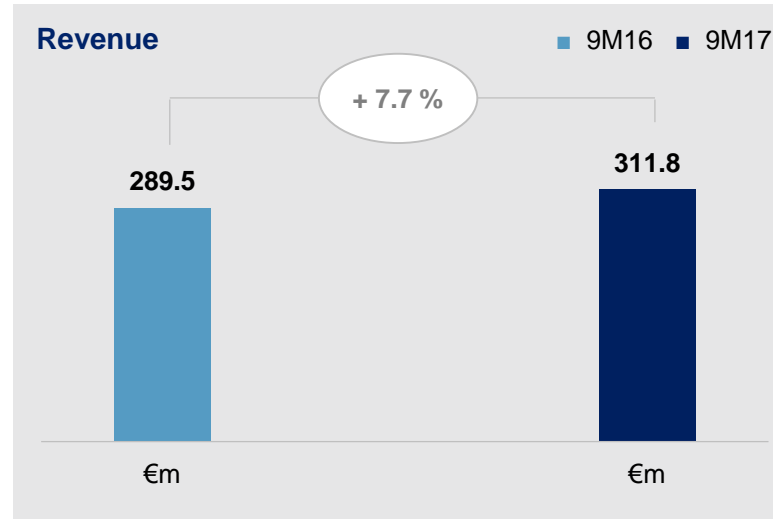
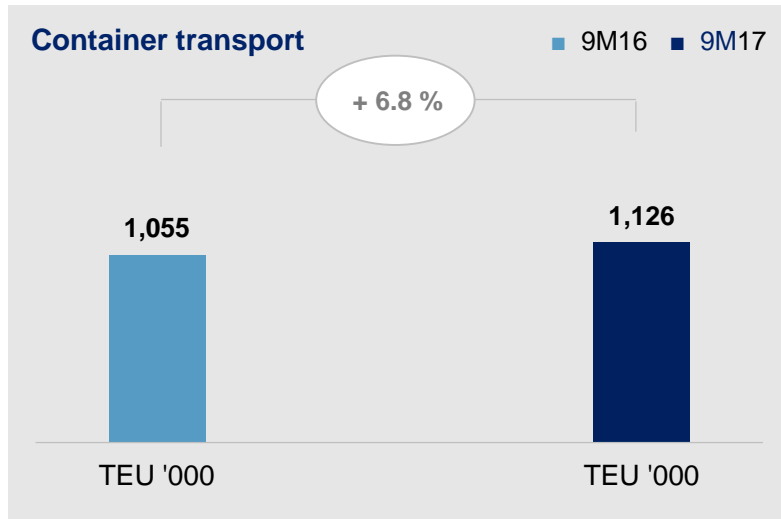
EBIT and revenue up due to substantially higher throughput volume



- Revenue almost in line with volume development
- Average Revenue per TEU driven by temporarily higher storage fees, but an increased feeder ratio of 24.9 % (9M16: 23.5 %) diluted the metric slightly
- Development of operational expenditure (incl. D&A) well below volume and revenue growth
- Peak load conditions limited P&L-effective economies of scale
- The operating result (EBIT) clearly outperformed volume and revenue growth and increased substantially against previous year
- EBIT margin increased to 18.7 % accordingly (9M16: 16.9 %)

Intermodal Segment

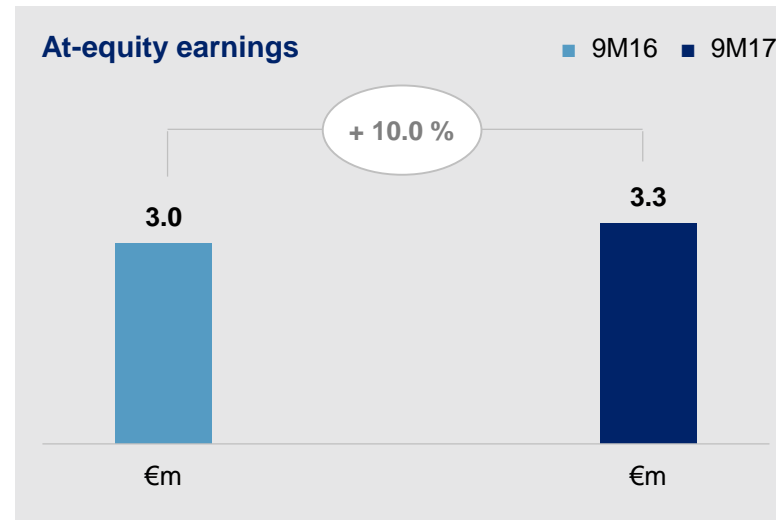
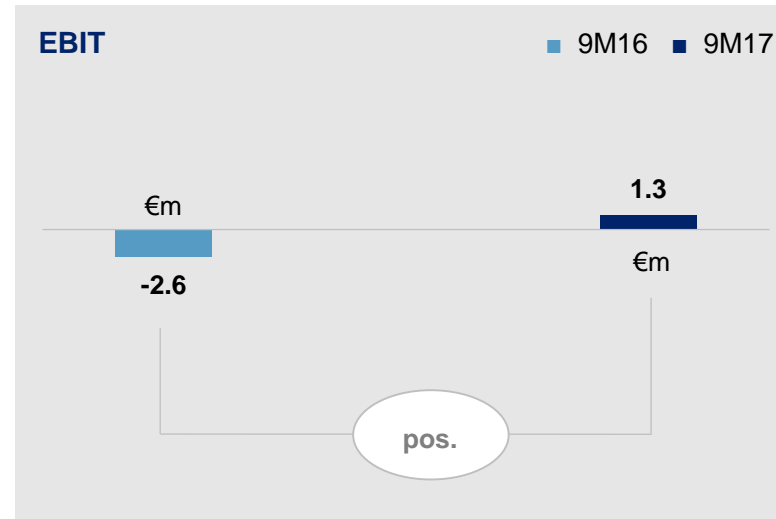
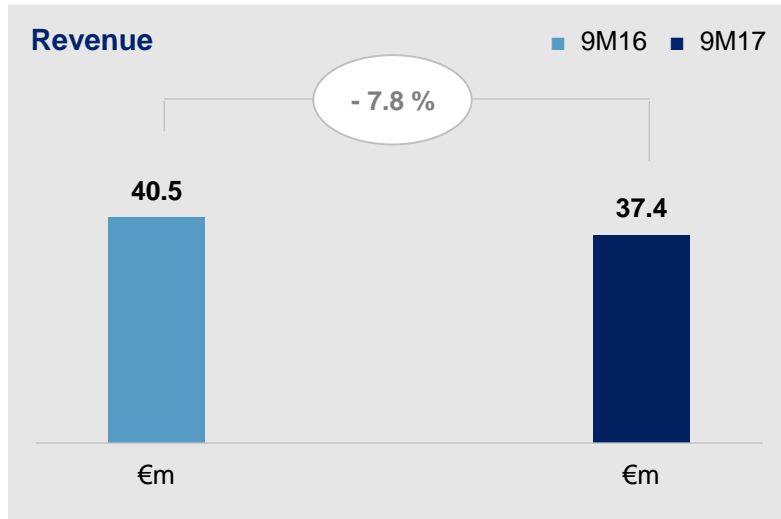
Superior EBIT-level sustained, although impacted by cyclical maintenance and changed transport mix



- Revenue increased slightly above transport growth mainly due to longer transport distances
- Opex (incl. D&A) impacted by cyclical maintenance works, an uneven mix of import and export volumes and changes in the transport mix as well as ramp-up costs for the new hub in Budapest
- Superior EBIT-level sustained
- EBIT margin progression: outstanding level of 17.8 % (9M16: 17.3 %)

Logistics Segment

EBIT improved after termination of project and contract logistics activities



- Subdued business development in the first three months was followed by an upturn in the second and third quarter
- Revenue declined mainly due to the termination of project and contract logistics
- But discontinuation led to an improved EBIT of the Logistics segment due to the elimination of losses resulting from project and contract logistics
- Prior-year's EBIT include one-off restructuring expenses of € 14.9 million in Q2 and approx. € 15 million one-off gain in Q3
- At-equity earnings increased substantially mainly due to a positive development of bulk cargo handling

Earnings Bridge

Net profit increased substantially mainly due to improved operating result

in € million, figures of Port Logistics subgroup
(change vs. 9M16)



Macroeconomic forecast remains stable – throughput expectation for 2017 with positive dynamics

GDP World
+ 3.6 %

World trade
+ 4.2 %

GDP China
+ 6.8 %

GDP Russia
+ 1.8 %

Macroeconomic outlook

- Global growth dynamics stabilized on a sound level; based on a surprisingly strong 1H17; IMF adjusted global GDP outlook by 0.1 pp
- World trade prospects remain above GDP growth
- IMF expects an unchanged stable rise of Chinese GDP by 6.8%
- Russian economy is expected to establish positive GDP development in 2017 (+ 0.4 pp vs. July 2017)

Source: IMF – World Economic Outlook Update October 2017

World throughput
+ 5.5 %

Asia throughput
+ 5.8 %

NW Europe
+ 2.9 %

Scan. & Baltics
+ 8.4 %

Sector outlook

- After a significant revision of outlook expectations in July 2017, Drewry again adapts expectation for 2017 positively
- World throughput on a high growth level at 5.5 % (+ 1.4 pp)
- Asia throughput shows further dynamics; estimates up 1.3 pp
- North West Europe expectations slightly down by 0.2 pp
- After a strong 1H17 Scandinavia & Baltics are expected to grow at a high level

Source: Drewry Maritime Research – Container Forecaster Q3/2017, October 2017

Guidance for financial year 2017 confirmed

	2016	Guidance 2017
Container throughput	6,658 thousand TEU	significant increase
Container transport	1,408 thousand TEU	moderate increase
Revenues	€ 1,146.0 million	moderate increase
EBIT	€ 147.6 million	in a range between € 135m and € 155m *
thereof Container	€ 117.8 million	in a range between € 85m and € 105m *
thereof Intermodal	€ 55.9 million	strong increase
thereof Logistik	€ -1.7 million	positive
Capital expenditure	€ 136.9 million	in the region of € 160m **

* incl. possible one-off expenses of up to € 15m in the Container segment and up to € 10m in Holding/Others

** mainly attributable to the Port Logistics subgroup incl. approx. € 25m postponed capex from FY16

Financial Calendar / IR Contact

Financial Calendar 2018

27 March 2018	Annual Report 2017 Press Conference / Analyst Conference Call
15 May 2018	Interim Statement January - March 2018 Analyst Conference Call
12 June 2018	Annual General Meeting (AGM)
14 August 2018	Half-Year Financial Report January - June 2018 Analyst Conference Call
13 November 2018	Interim Statement January - September 2018 Analyst Conference Call

IR Contact

Phone: +49 40 3088 3100

Fax: +49 40 3088 55 3100

E-mail: investor-relations@hhla.de

Web: www.hhla.de

Online Interim Statement Jan – Sept 2017



<http://report.hhla.de>

Interim Statement January to September 2017
<http://report.hhla.de/interim-statement-q3-2017/index.html>

