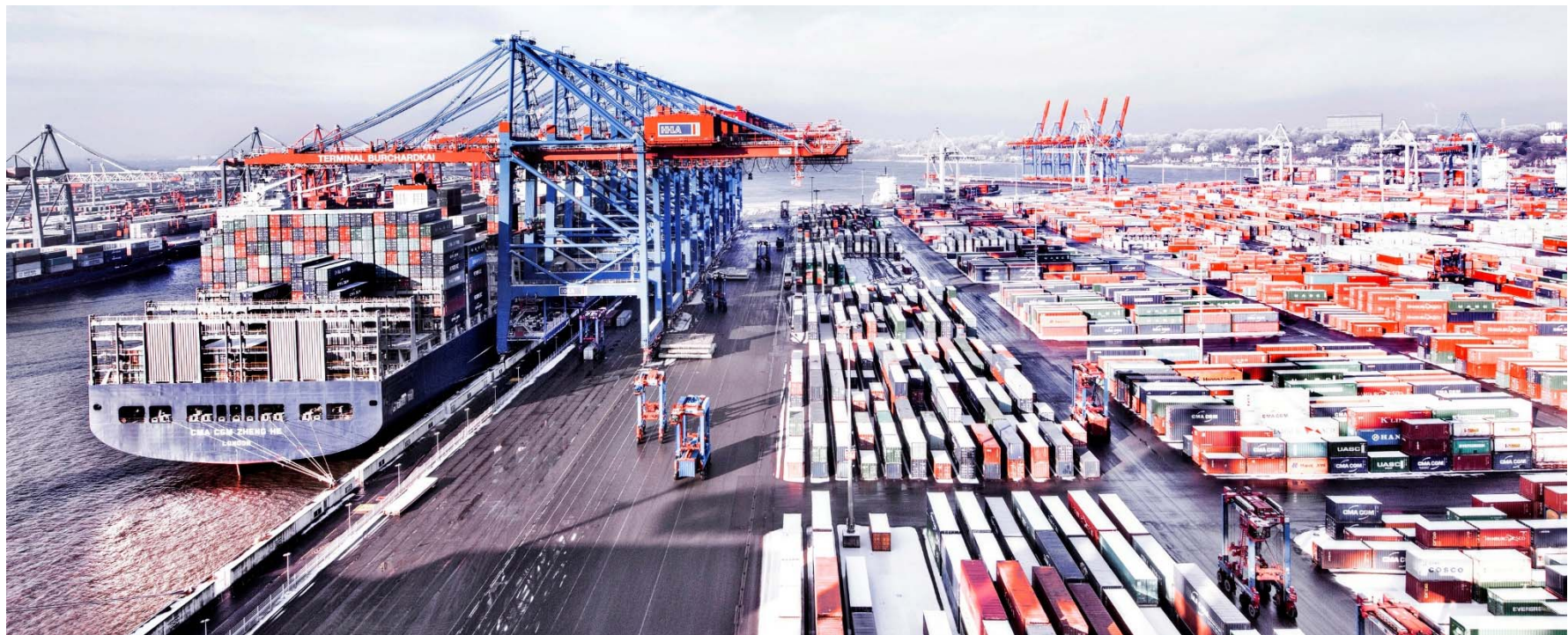




HAMBURGER HAFEN UND LOGISTIK AG

ANALYST CONFERENCE CALL ON 2015 FINANCIAL YEAR RESULTS

Hamburg, 30 March 2016



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Agenda

- **Business Development 2015**
Klaus-Dieter Peters
Chairman of the Executive Board

- Financial Performance 2015
Dr. Roland Lappin
Chief Financial Officer

- Business Forecast 2016
Klaus-Dieter Peters
Chairman of the Executive Board

- Questions & Answers
Klaus-Dieter Peters
Chairman of the Executive Board
Dr. Roland Lappin
Chief Financial Officer

Business Environment

Weak global growth of economy, trade and container handling



Economic Development (GDP)*

	y-o-y
▪ Lowest growth of global economy since 2009	+ 3.1 %
▪ Slowdown of Chinese growth dynamics	+ 6.9 %
▪ Russian economy mired in recession	- 3.7 %
▪ Crisis of Ukrainian economy	- 9.0 %
▪ World trade grows weaker than global GDP	+ 2.6 %

* Source: International Monetary Fund (IMF) – World Economic Outlook Update (January 2016)

Development of Container Throughput**

▪ Worldwide well below expectations	+ 1.3 %
▪ North West Europe shrinks	- 1.9 %
▪ Scandinavia and Baltics lose heavily	- 17.3 %
▪ Decline in Eastern Mediterranean and Black Sea	- 2.9 %
▪ Slight decline in Western Mediterranean Sea	- 0.9 %

** Source: Drewry Maritime Research – Container Forecaster 4Q 2015

Profit after Tax and Minorities Increased Clearly

Decline in revenue and operating result

Key Figures 2015 of the Port Logistics Subgroup

Revenues	€1,111.0 million	- 5.1 %	→ Decrease in revenue
EBIT	€141.1 million	- 9.3 %	→ EBIT below previous year
EBIT margin	12.7 %	- 0.6 pp	→ EBIT margin almost maintained on prior year's level
Profit after tax and minorities	€58.9 million	+ 12.8 %	→ Profit after tax and minorities considerably up
Container throughput	6,561 TTEU	- 12.3 %	→ Decline in container throughput
thereof in Hamburg	6,305 TTEU	- 12.6 %	
thereof in Odessa	256 TTEU	- 2.9 %	
Container transport	1,318 TTEU	+ 2.7 %	→ Container transport increased once again

Expansion and Process Optimisations

Measures, projects and successes



Network expansion:
Hub terminal in Budapest under construction, purchase of further wagons and locomotives



Terminal expansion:
New gantry cranes ordered, roll-out of new storage yard



Traffic Management:
Transport coordination (Fuhre 2.0) and Hamburg Vessel Coordination Center

Investments of around €145 million in projects to increase productivity and growth

Container Segment

Challenging conditions led to declining throughput volumes



Key figures

Container throughput	6,561 TTEU	- 12.3 %
Revenues	€ 675.2 million	- 9.2 %
EBIT	€ 110.6 million	- 29.1 %
Investments	€ 61.0 million	+ 4.4 %

Measures

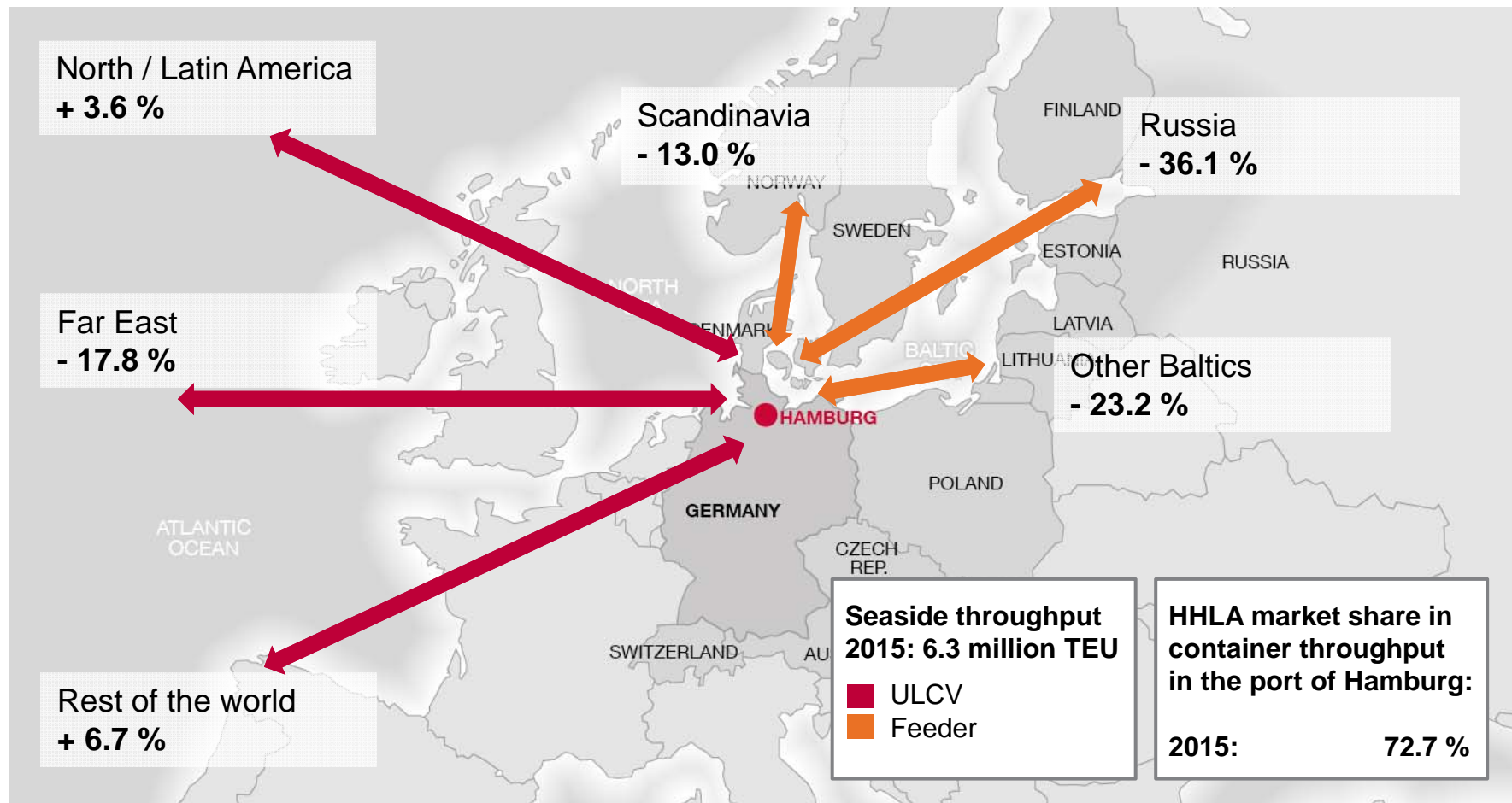
- Ship size related terminal expansion continued
- Extension of the automated storage yard at CTB
- Order of further gantry cranes: CTB (3), CTT (2)

Segment development

- Disproportionate EBIT decline since most of the costs could not be adapted to volume growth in the short term
- Muted volume decline in Odessa as a result of market share gains and high productivity

Container Throughput at Terminals in Hamburg

By regions for terminals of HHLA against previous year



Intermodal Segment

EBIT outperformed volume and revenue development significantly



Key figures

Container transport	1,318 TTEU	+ 2.7 %
Revenues	364.0 million	+ 3.6 %
EBIT	55.2 million	+ 101.9 %
Investments	77.1 million	+ 47.5 %

Measures

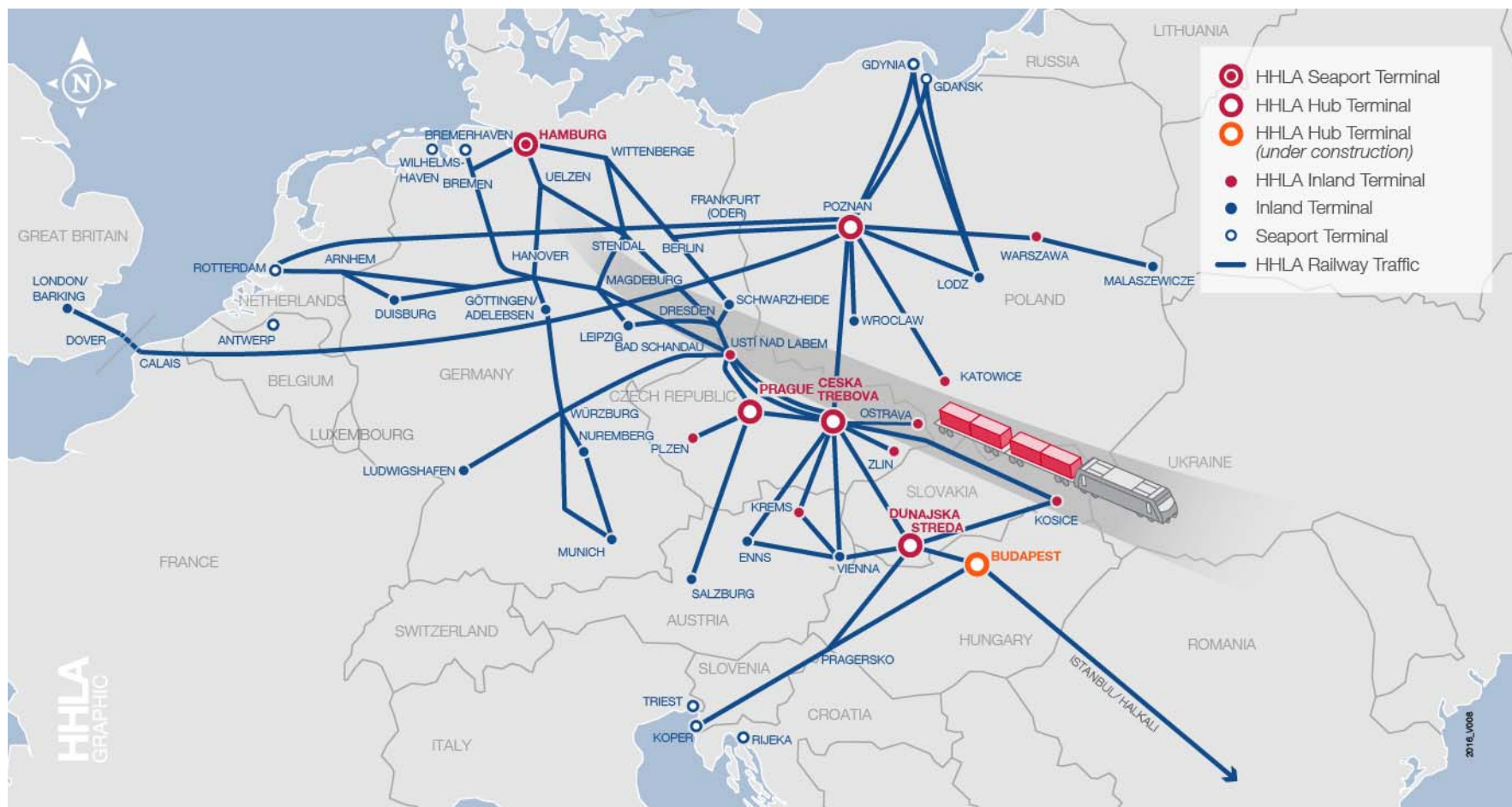
- Continued expansion of the Intermodal network
- Employment and order of further wagons and locomotives
- Building of the fifth HHLA hub terminal in Budapest

Segment development

- Further volume increase in an overall declining market
- Growth driven by rail subsidiaries, which grew by approx. 5%
- Notable growth on rail links with Baltic and Adriatic ports, expansion of long-distance connections (e.g. Istanbul)

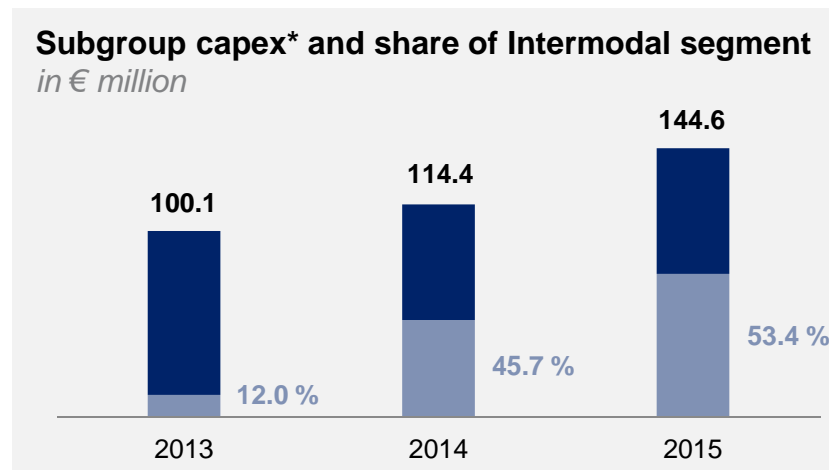
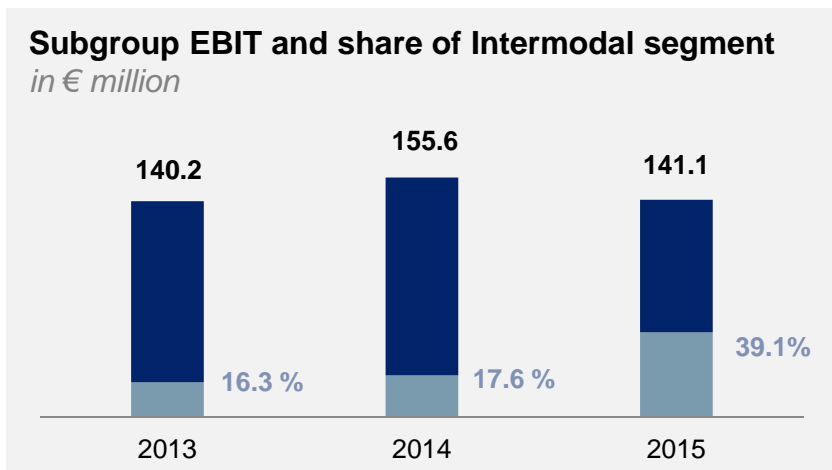
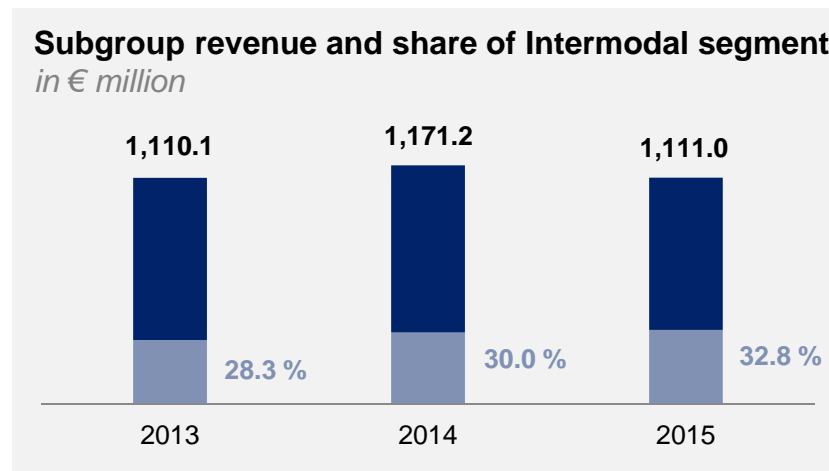
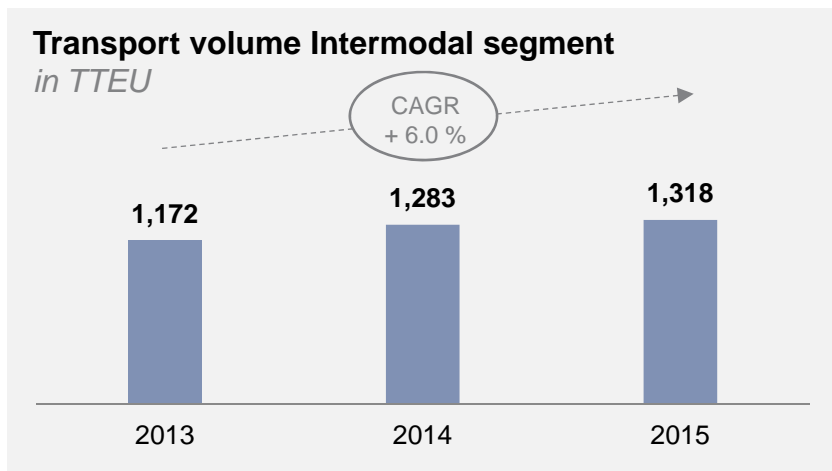
More than 350 Connections per Week

High value added with own locomotives, own wagons and own terminals



Successfully Implemented Diversification Strategy

Intermodal contributes significantly to earnings and stability of the subgroup



Logistics Segment

Different development of the individual business divisions



Key figures

Revenues	€ 65.1 million	- 0.4 %
EBIT	€ - 0.8 million	- 26.1 %
EBIT of associated companies*	€ 5.6 million	+ 16.9 %
<hr/>		
Pro-forma-EBIT**	€ 4.8 million	+ 15.5 %

Measures

- Portfolio expansion at consulting company HPC by cooperation with Navis, the world leader in terminal operating systems

Segment development

- Different development of the individual business divisions
- Limited comparability with 2014 due to non-recurring effects

* Pro rata EBIT of associated companies

** Economic approach (pro rata EBIT of associated companies included)

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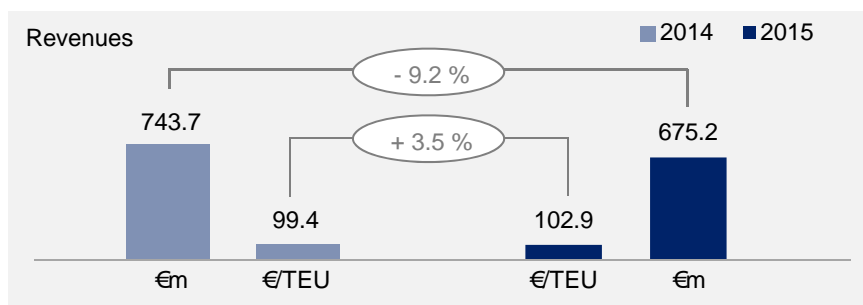
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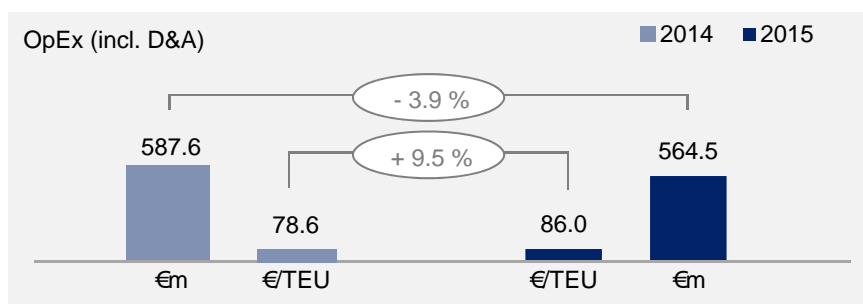
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Container Segment

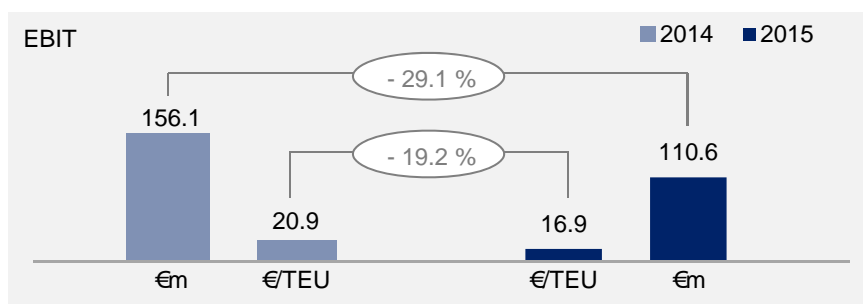
Financial year 2015



- Revenue decrease mainly due to a decline in volumes – esp. Russian and Asian traffic – and lower storage fees compared to 2014
- Average revenue per TEU up due to change in cargo mix and lower feeder ratio of 22.9 % (previous year: 25.6 %)



- Operating expenses were only slightly below previous year and could not be reduced in proportion to lower throughput volumes
- Unit cost substantially affected by fixed costs and uneven volume flows over the course of a week, but still offset by approx. 30 % short term



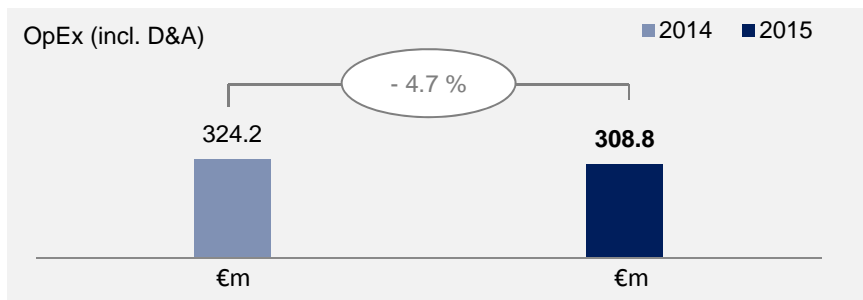
- EBIT significantly down due to lower volumes and lower utilisation
- EBIT margin down to 16.4 % (previous year: 21.0 %)

Intermodal Segment

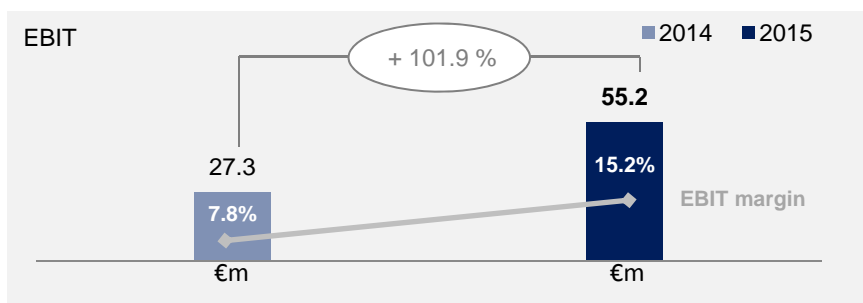
Financial year 2015



- Revenue growth above volume trend due to changes in the route mix and a rise in the average transportation distance



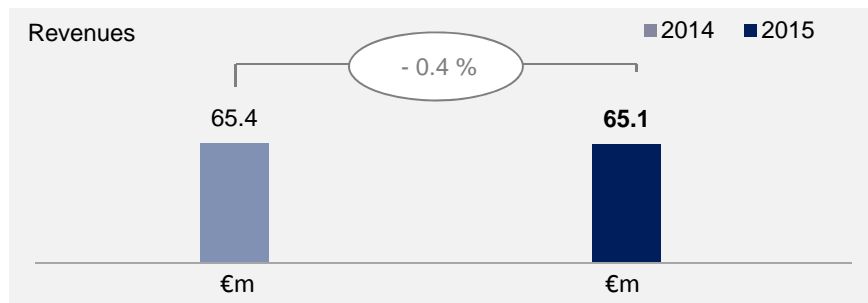
- Set-up and roll-out of own traction led to further productivity gains and a significantly improved cost structure
- A well balanced mix of import and export flows associated with a high train utilization also contributed to the positive development



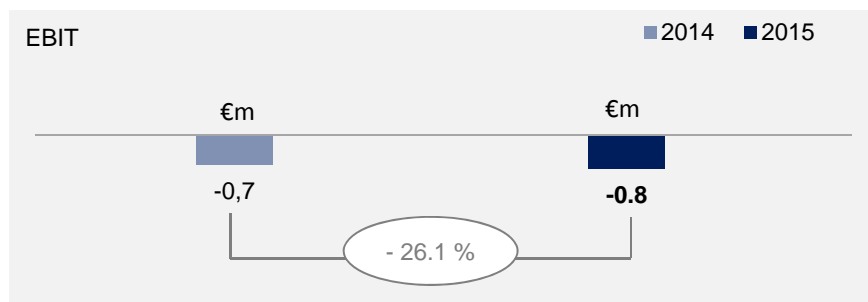
- EBIT significantly outperformed volume and revenue growth – mainly due to the extension of own traction and improved cost structure
- EBIT includes € 4.3 million from the sale of a land plot and equipment
- EBIT margin almost doubled (+ 7.4 pp)

Logistics Segment

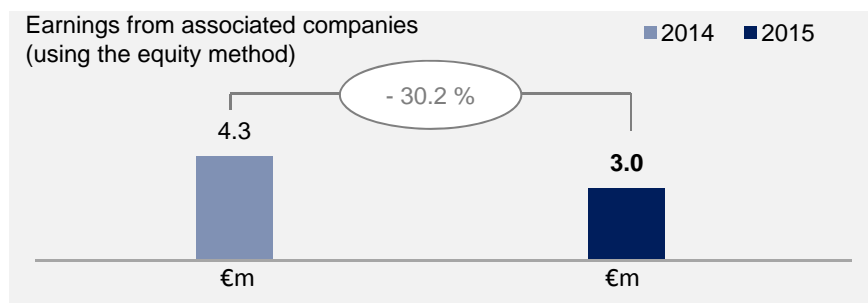
Financial year 2015



- Revenue on previous year's level (consolidated activities)
- Revenue gains in project and contract logistics as well as in consulting activities
- Vehicle and cruise logistics below previous year



- EBIT includes extraordinary items; comparability of figures is therefore limited
- Acquisition of assets by vehicle logistics from Holding/Others improved the cost structure within the segment



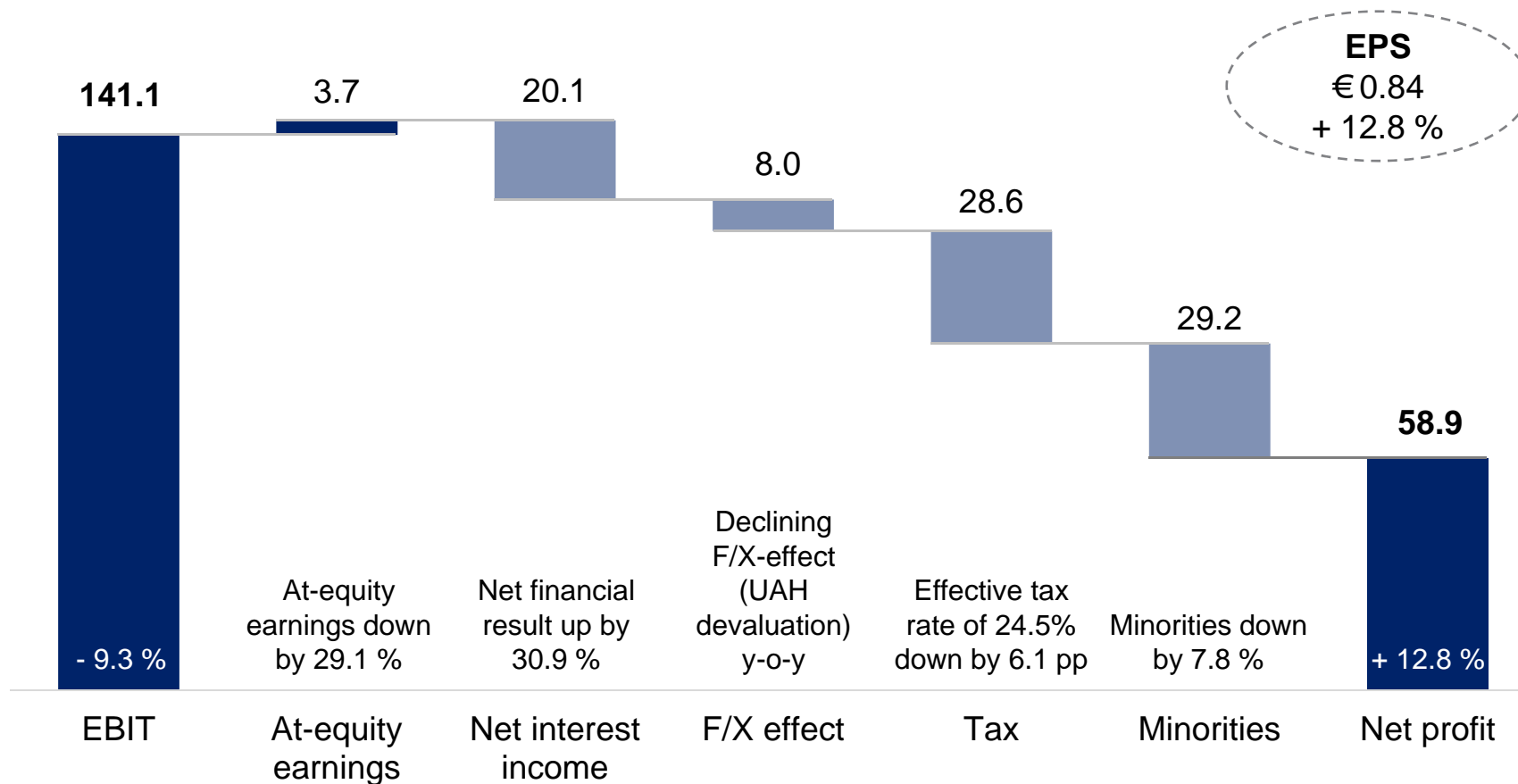
- At-equity companies succeeded in raising volumes, revenues and operational result; however, due to a change in disclosed taxes, earnings from associates were below last year
- Pro-forma-EBIT* demonstrated a positive development (+ 15.5 %)

* Pro-forma-EBIT: sum of consolidated and at-equity (pro rata) reported activities

Earnings Bridge

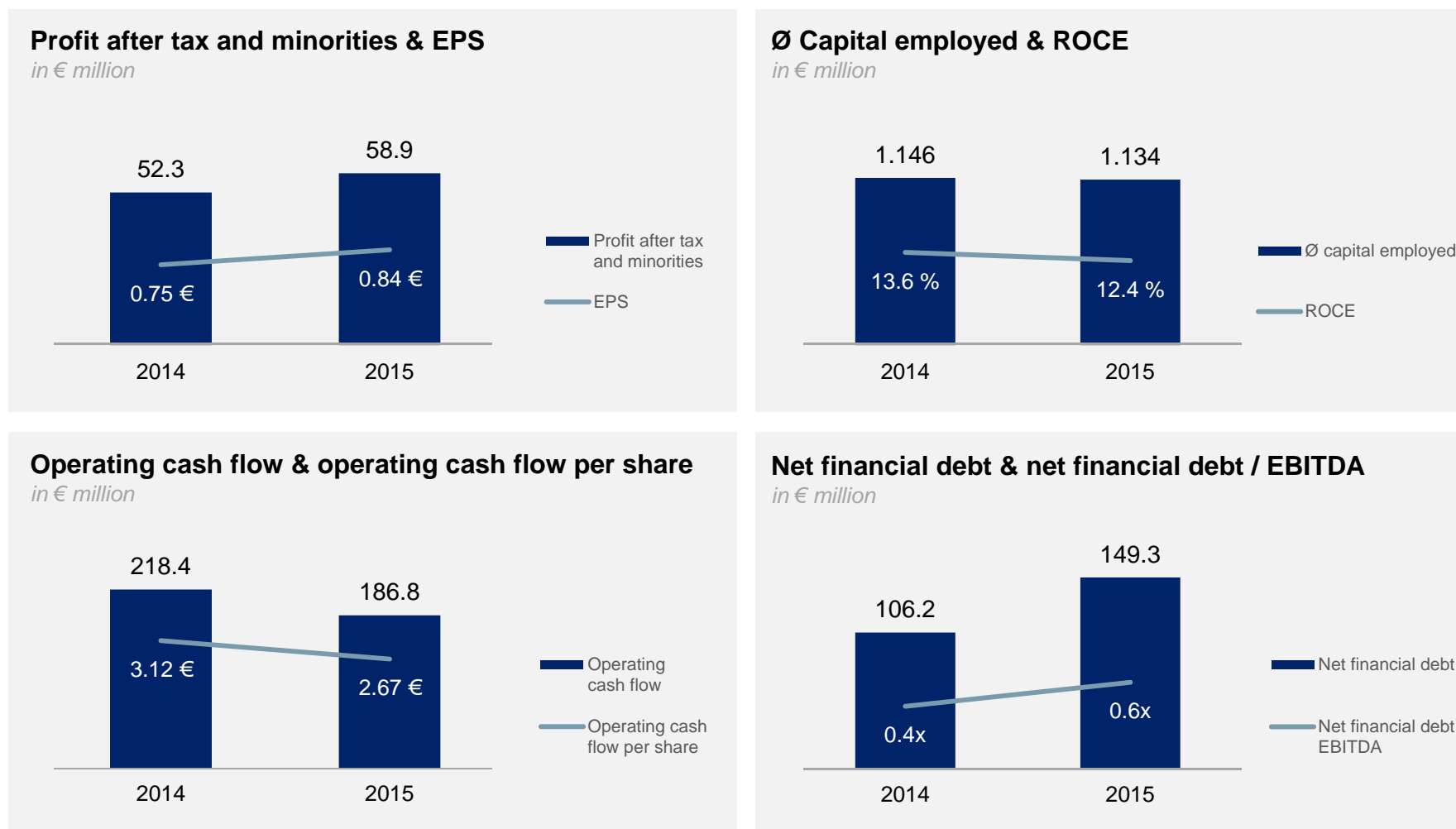
Net profit and EPS of the Subgroup Port Logistics increased substantially

in € million



Key Performance Indicators

Solid financial fundament

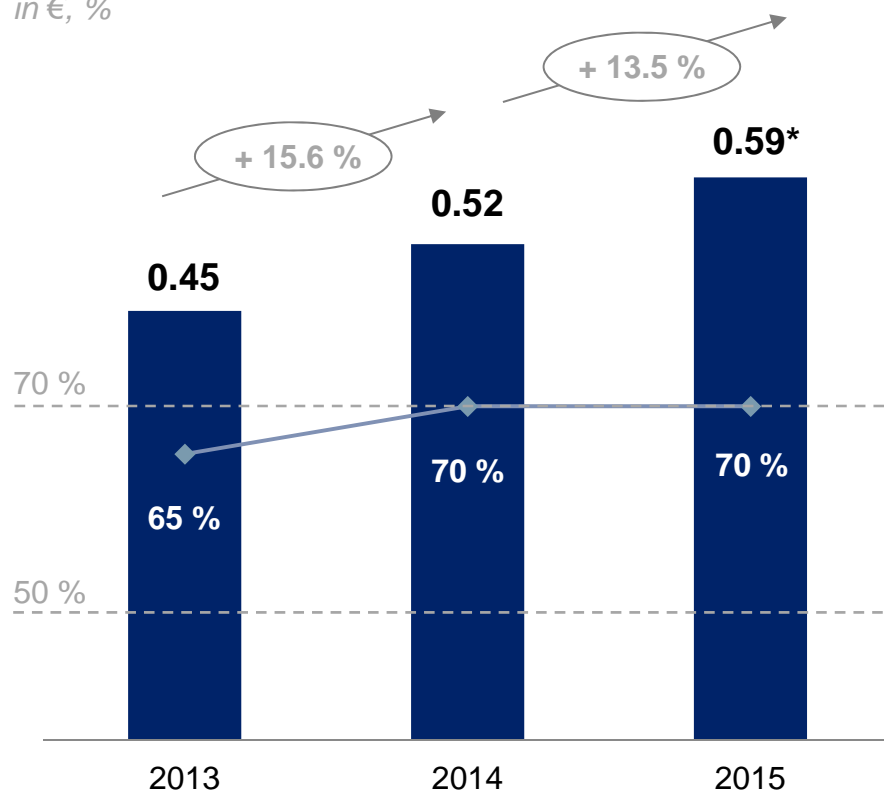


Significantly Higher Dividend y-o-y

Dividend proposal: 59 €-Cent per A class share

Development of dividend per share and payout ratio

in €, %



- Payout ratio proposal of 70 % of the relevant net income for A class shares in 2015 within the communicated corridor, in place since 2007
- Renewed double digit increase of the dividend per A class share

■ Dividend per share
◆ Payout ratio

*Dividend proposal

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Forecast 2016 for the Subgroup Port Logistics

Challenging environment and one-off expenses affect development



Forecast 2016

Container throughput
2015: 6.6 million TEU



On previous
year's level

Container transport
2015: 1.3 million TEU



Slight increase on
previous year

Revenue
2015: €1,111 million



On previous
year's level

EBIT
2015: €141 million



In a range of €100 million
to €130 million
incl. one-off consolidation
expenses of about of €15 million

Investments
2015: €145 million



In the region of
€180 million
Almost all of which is allocated
for the Port Logistics subgroup

Challenges and Measures

Taking opportunities in a changing market environment

Current challenges

- Worldwide slowdown of growth in the economy, trade and container handling
- Structural changes in the Chinese economy
- Ongoing economic crises in Russia and Ukraine
- Intensified competition between ports in the North, Baltic and Mediterranean Sea
- New alliances between shipping liners
- Continued peak load conditions due to further delay of dredging the river Elbe and ship size growth
- Further continuing infrastructure deficits

Measures

- Focusing on activities with high value added and profitability
- Ship size-related expansion of our container terminals
- Productivity gains by further automation and further optimisation of processes as well as improvement of transport coordination
- Continued growth in our Intermodal activities
- Increasing customer satisfaction by outstanding product quality and reliability
- Intensified search for horizontal participation opportunities in attractive growth markets

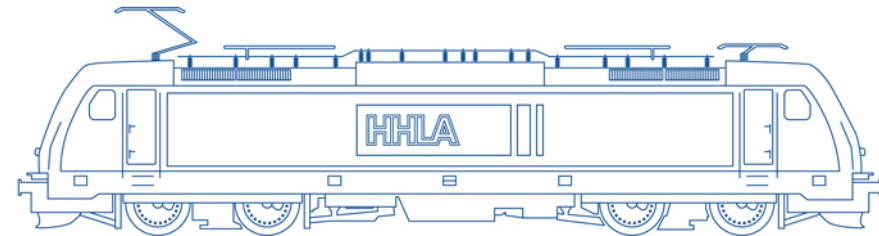
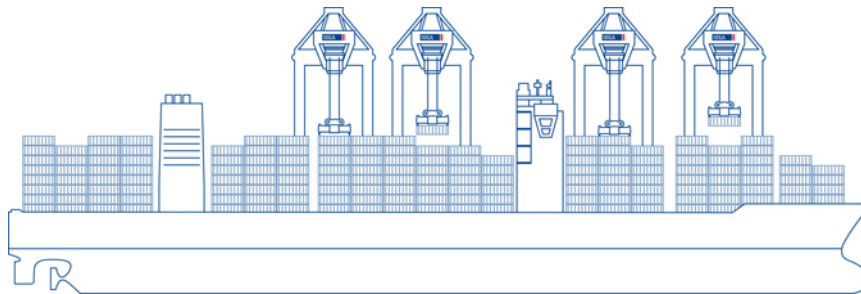
Strategic Focus of HHLA

Further diversification to reduce one-sided dependencies and risks

Assertion and expansion of our market leadership in Hamburg

Further expansion of network and terminals of our Intermodal subsidiaries for European sea port hinterland and continental transport

Accelerated horizontal growth by expanded regional and product strategy



A leading port logistics operator in Europe turns into a leading European port and transport logistics Group

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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

IR Contact

Phone: +49 40 3088 3100

Fax: +49 40 3088 55 3100

E-mail: investor-relations@hhla.de

Web: www.hhla.de

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