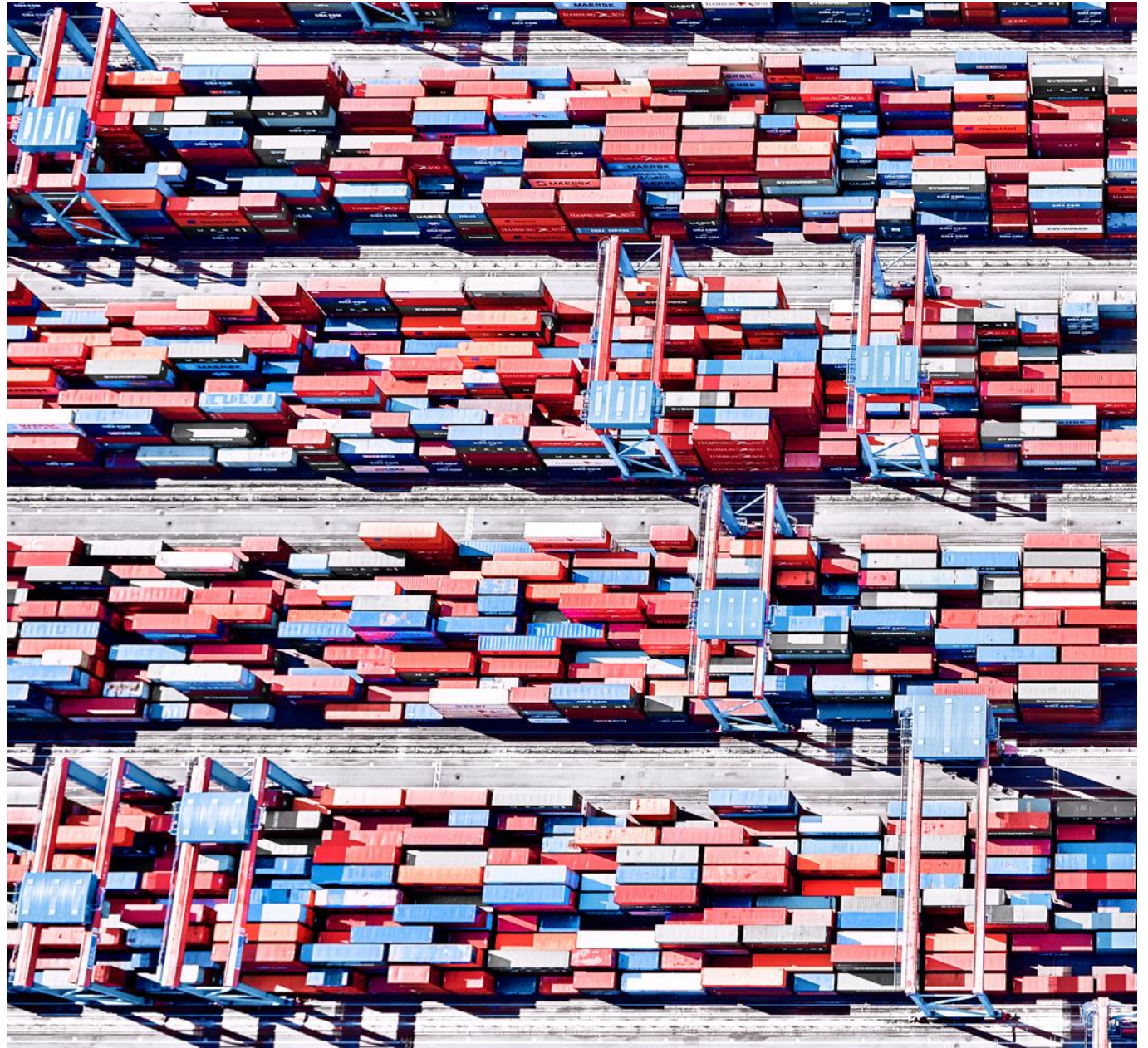


HAMBURGER HAFEN UND LOGISTIK AG

Analyst Conference Call on the
Interim Results January to March 2017

Hamburg, 12 May 2017



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Agenda

- Summary of Major Achievements in 3M 2017

Angela Titzrath, CEO

- Business Update and Financials 3M 2017

Dr. Roland Lappin, CFO

- Outlook 2017

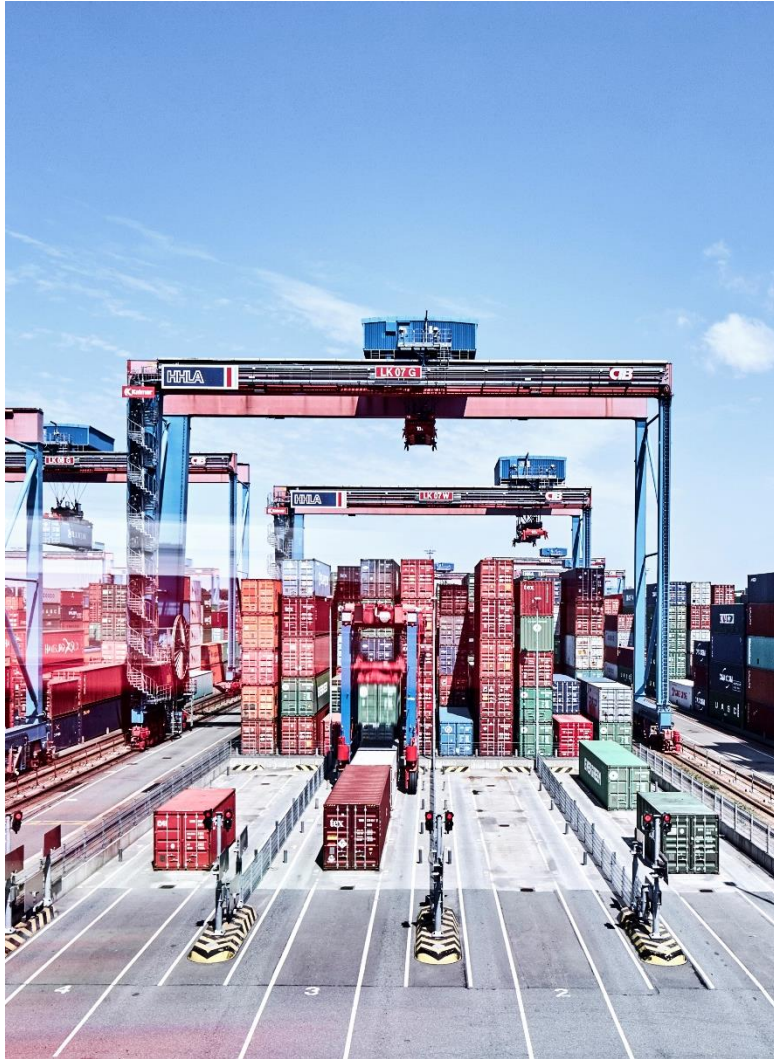
Angela Titzrath, CEO

- Questions & Answers

Angela Titzrath, CEO
Dr. Roland Lappin, CFO

Summary of Major Achievements in 3M 2017

HHLA on solid foundations



HHLA started successfully into the financial year 2017.

The negotiations with our customers have been successful. We have maintained our market share and secured stable demand at all our container terminals.

Therefore the confidence level on our main performance metric – throughput volume – increased substantially.

The currently strong growth of the German exports is an additional argument why we are looking ahead with optimism.

HHLA will reach its economic targets this year, including the projected EBIT.

Through investments in technology and assets and the streamlining of our organisation, we will lead HHLA into a successful future.

Pick up in GDP growth rates with positive effects on world trade and container throughput



Macroeconomic development

- Global economy: Despite global political uncertainties business climate indicators assume a stimulation for global economy with moderate growth in 1Q17 ¹
- China: Continued stable GDP growth of 6.9 % expected in 1Q17 ²
- Russia: Economic recovery due to rising crude oil prices ³
- Ukraine: Recovery continues slowly but risks remain due to the unresolved conflict ⁴
- World trade: Gains momentum and follows the accelerated growth of GDP ¹

Sources: 1 IMF – World Economic Outlook Update January 2017; 2 National Bureau of Statistics of China – Press Release (17.04.2017); 3 World Bank – Russia Monthly Economic Developments March 2017; 4 World Bank – Ukraine Economic Update April 2017

Sector development

- Global container throughput: Growth of 2.6 % is expected in 1Q17
- China: Container throughput growth is stabilizing at 2.6 % in 1Q17 and ahead of initial expectation
- North-West Europe: Following a modest growth in previous year, a clear upturn of 2.5 % is expected in the first quarter of 2017
- Scandinavia/Baltic region: Contrary to initial estimates growth in 1Q17 is much stronger than expected (+ 3.0 %)

Source: Drewry Maritime Research – Container Forecaster Q1/2017

Successful Start into the 2017 Financial Year

Financial Highlights 3M 2017 of Port Logistics subgroup

Revenue

297.4 million

+ 7.3 %

EBIT

€ 41.7 million

+ 12.4 %

EBIT margin

14.0 %

+ 0.6 pp

Profit after tax
and minorities

€ 22.4 million

+ 40.1 %

ROCE

14.4 %

+ 1.4 pp

Operating Cash Flow

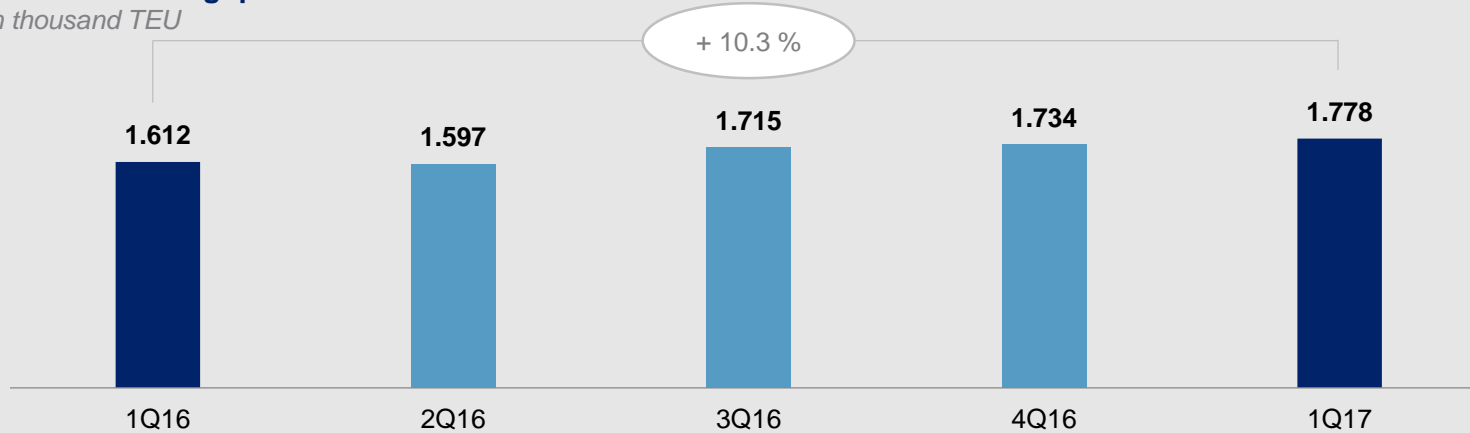
€ 81.5 million

+ 39.3 %

Throughput and Transport Development

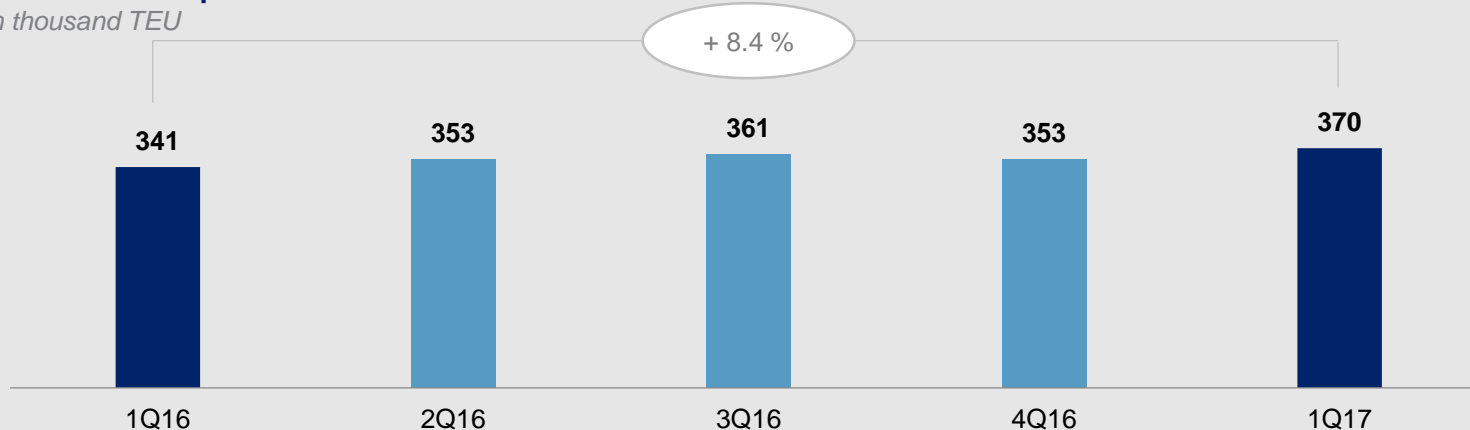
Strong increase in container throughput as well as in container transport

Container throughput *in thousand TEU*



- Continuation of the positive throughput development since 3Q16
- Throughput growth mainly driven by a recovery of far east volumes (+ 10.8 % y-o-y) and a substantial increase in feeder volumes (+ 22.2 % y-o-y) partly due to market share gains in the port of Hamburg
- Hamburg: + 10.5 % / Odessa: + 5.4 %

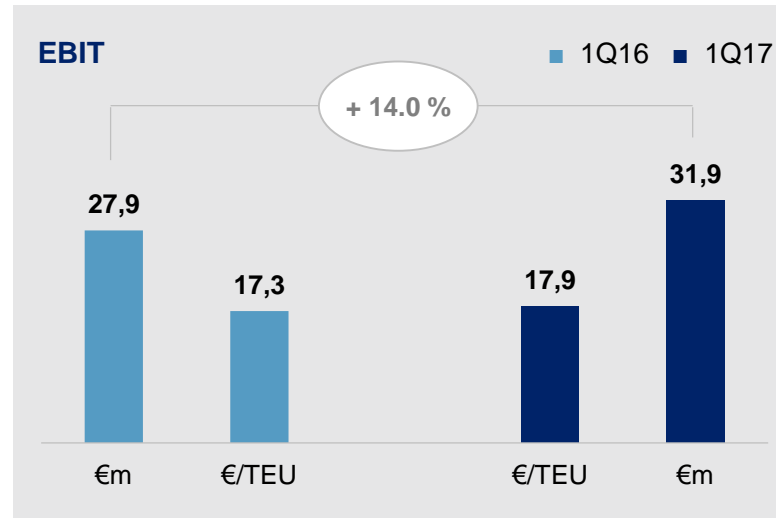
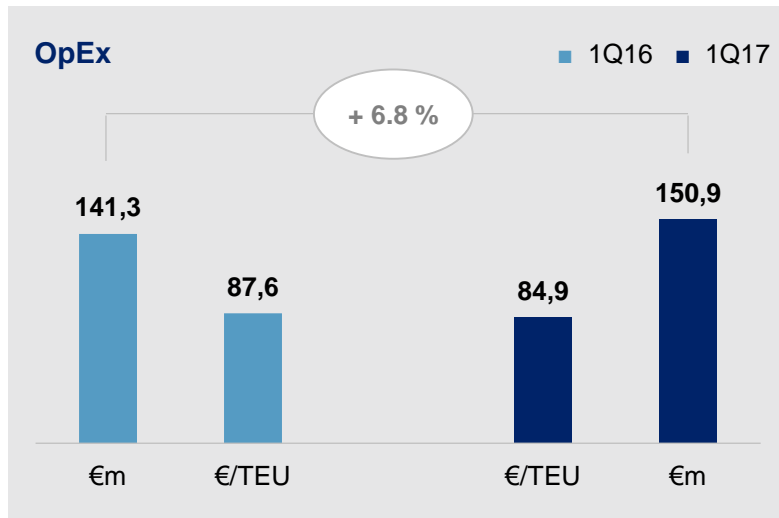
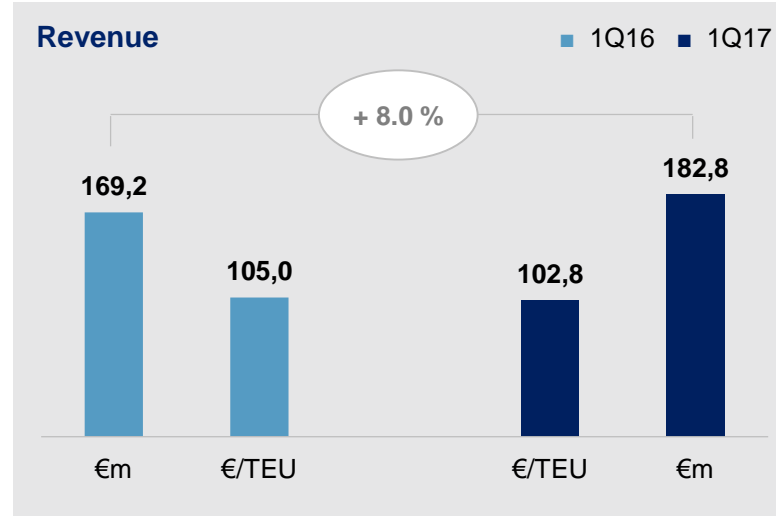
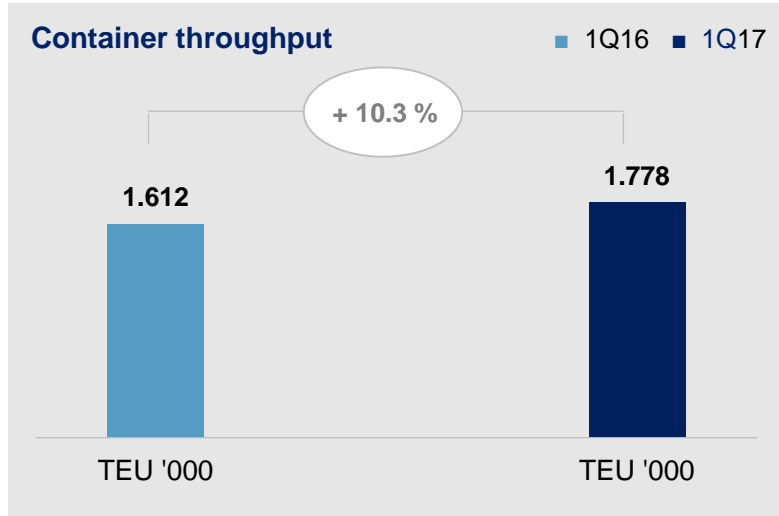
Container transport *in thousand TEU*



- Substantial growth of transport volume continued
- Growth was driven by rail transportation (+ 7.1 % y-o-y) but also by road transportation (+ 12.8 % y-o-y) due to stronger container volume in the Hamburg area

Container Segment

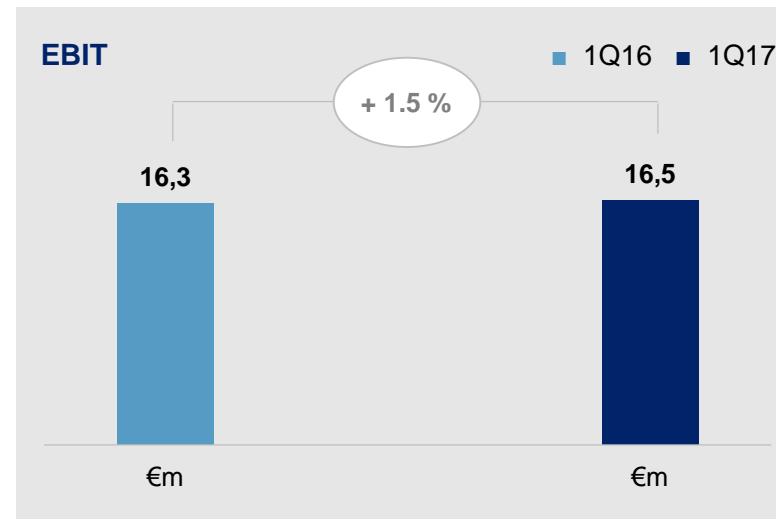
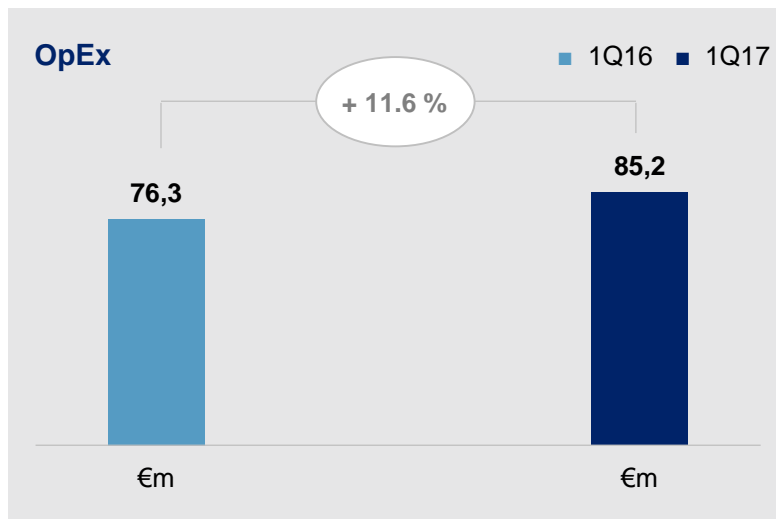
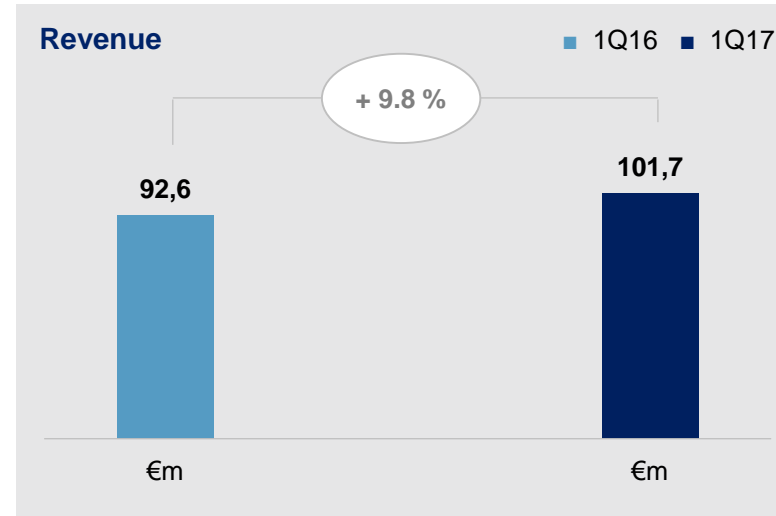
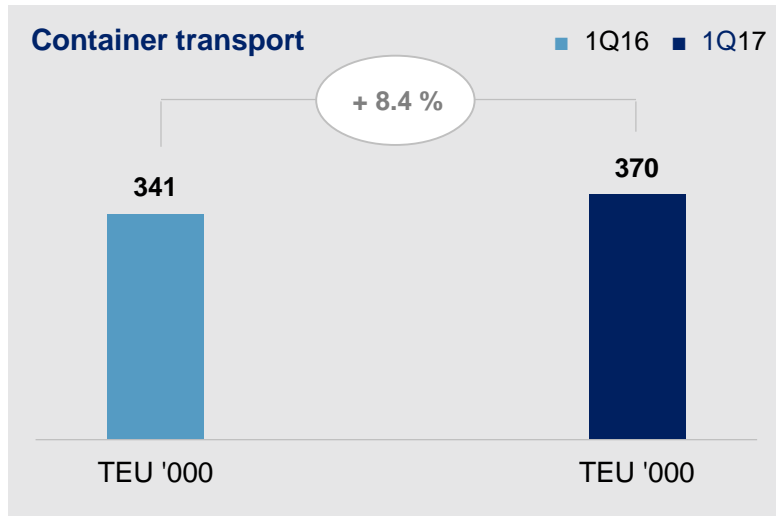
EBIT and revenue up due to substantially higher throughput volume



- Revenue increase slightly below throughput growth
- While storage fees increased due to ship delays, mainly a higher feeder ratio of 25.0 % (1Q16: 22.6 %) led to lower average revenue per TEU
- Development of operational expenditure (incl. D&A) well below volume and revenue growth
- Peak load conditions limited P&L-effective economies of scale
- Nevertheless, the operating result outperformed volume and revenue growth and increased substantially y-o-y
- EBIT margin increased to 17.4 % accordingly (1Q16: 16.5 %)

Intermodal Segment

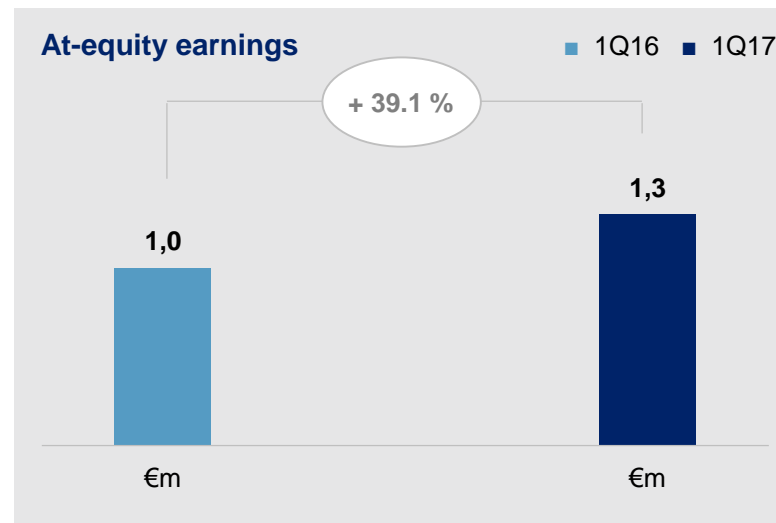
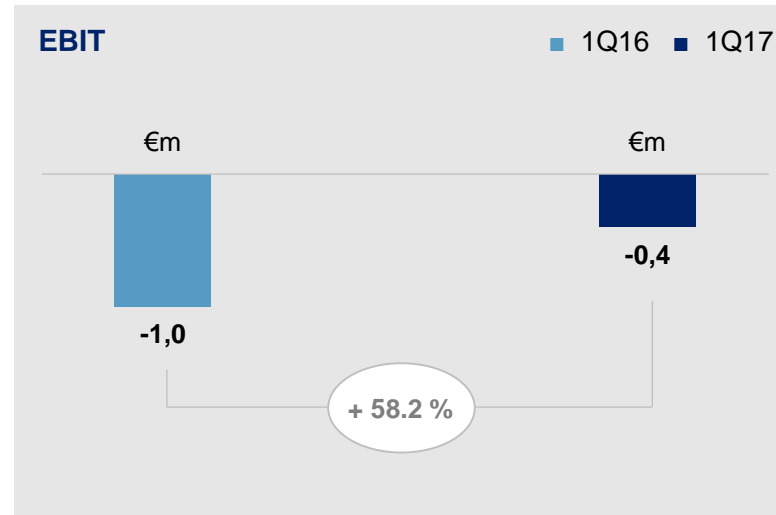
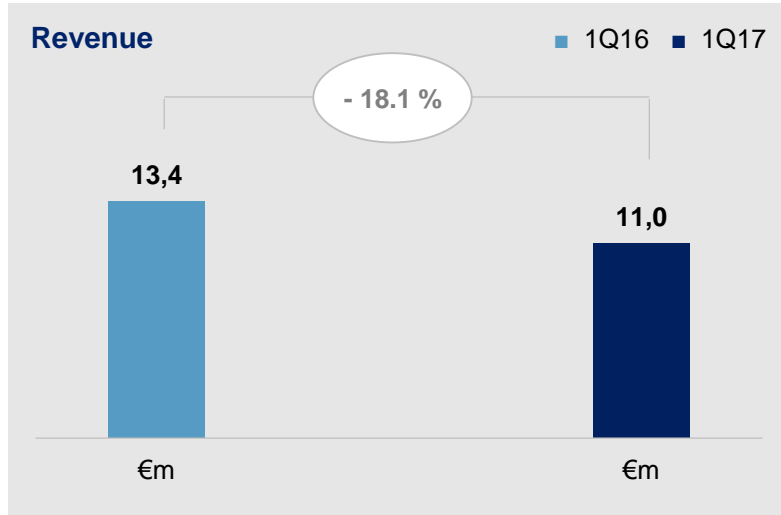
Superior EBIT-level sustained, although impacted by cyclical maintenance and changed transport mix



- Revenue increased even above transport growth despite a slightly lower rail share of 76.6 % (1Q16: 77.5 %)
- Opex (incl. D&A) impacted by cyclical maintenance works, an uneven mix of import and export volumes and changes in the transport mix
- Superior EBIT-level sustained despite additional opex
- EBIT margin still at an outstanding level of 16.2 % (1Q16: 17.6 %)

Logistics Segment

EBIT improved after termination of project and contract logistics

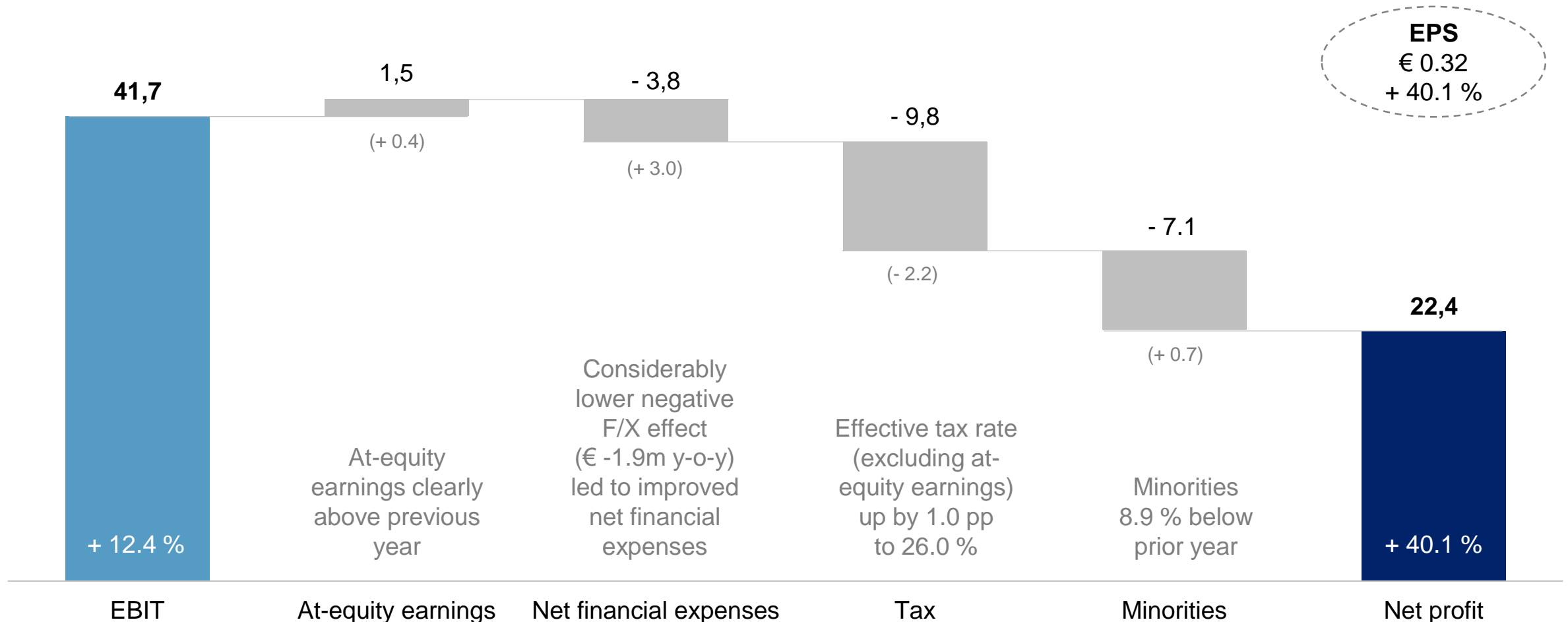


- Revenue declined mainly due to the termination of project and contract logistics
- But the termination led to an improved operating result (EBIT) of the Logistics segment
- The elimination of losses in project and contract logistics was partly offset by declining earnings in vehicle logistics and consulting activities
- At-equity earnings increased substantially mainly due to a positive development of bulk cargo handling

Earnings Bridge

Net profit increased mainly due to improved EBIT and considerably lower negative F/X effects

in € million, Figures of Port Logistics subgroup
(change vs. 3M16)

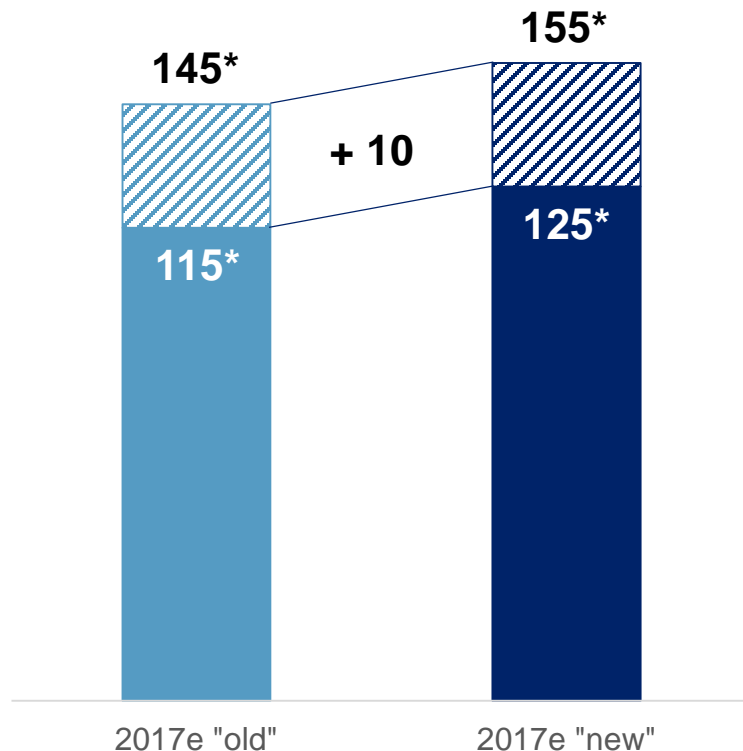


Adapted due to positive start into FY17 and successful negotiations with container shipping alliances

in € million	2016	30 March 2017	5 May 2017*	Adaption vs. March
Container throughput in thousand TEU	6,658	on previous year's level	significant increase	
Container transport in thousand TEU	1,408	moderate increase	moderate increase	
Revenue	1,146.0	on previous year's level	moderate increase	
EBIT	147.6	between € 115m and € 145m**	in the upper half of a range between € 125m and € 155m**	
thereof Container	117.8	between € 65m and € 95m**	in the upper half of a range between € 75m and € 105m**	
thereof Intermodal	55.9	strong increase	strong increase	
thereof Logistics	- 1.7	positive	positive	
Capital expenditure	136.9	Group capex in the region of € 160m mainly attributable to the Port Logistics subgroup incl. approx. € 25m postponed capex from FY16	Group capex in the region of € 160m mainly attributable to the Port Logistics subgroup incl. approx. € 25m postponed capex from FY16	

Update on major assumptions

EBIT range 2017e "old" / 2017e "new"
in € million



* Possible one-off expenses for the reorganisation of the Container segment could reduce the expected EBIT range by up to € 15 million additionally

Visibility and predictability on volume development

- Container throughput 1Q17: positive start with + 10.3 % y-o-y
- Successful negotiations with container shipping lines / alliances

Degree of consolidation in the shipping industry without historical precedent

Financial Calendar / IR Contact

Financial Calendar

30 March 2017	Annual Report 2016 Press Conference / Analyst Conference Call
12 May 2017	Interim Statement January - March 2017 Analyst Conference Call
21 June 2017	Annual General Meeting (AGM)
14 August 2017	Half-Year Financial Report January - June 2017 Analyst Conference Call
14 November 2017	Interim Statement January - September 2017 Analyst Conference Call

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Online Interim Statement Jan – Mar '17



<http://report.hhla.de>

Interim Statement January to March 2017
<http://report.hhla.de/interim-statement-q1-2017>

