HAMBURGER HAFEN UND LOGISTIK AG

INTERIM RESULTS JANUARY – JUNE 2014

Analyst Conference Call, 14 August 2014

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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 Q1 2014

World	+ 2.8 %
China	+ 7.5 %
Eurozone	+ 0.7 %
Germany	+ 0.8 %

Source: IMF / IfW

Economic Environment

- Global economic growth stabilising at a low level
- Modest development in HHLA's key markets continued (Asia, Central and Eastern Europe)
- Global container throughput expected to be higher than world economic growth

Container Throughput H1 2014 in the North Range

Rotterdam	+ 1.9 %
Bremen/Bremerhaven	- 2.8 %
Antwerp	+ 2.9 %
HHLA in Hamburg	+ 2.1 %

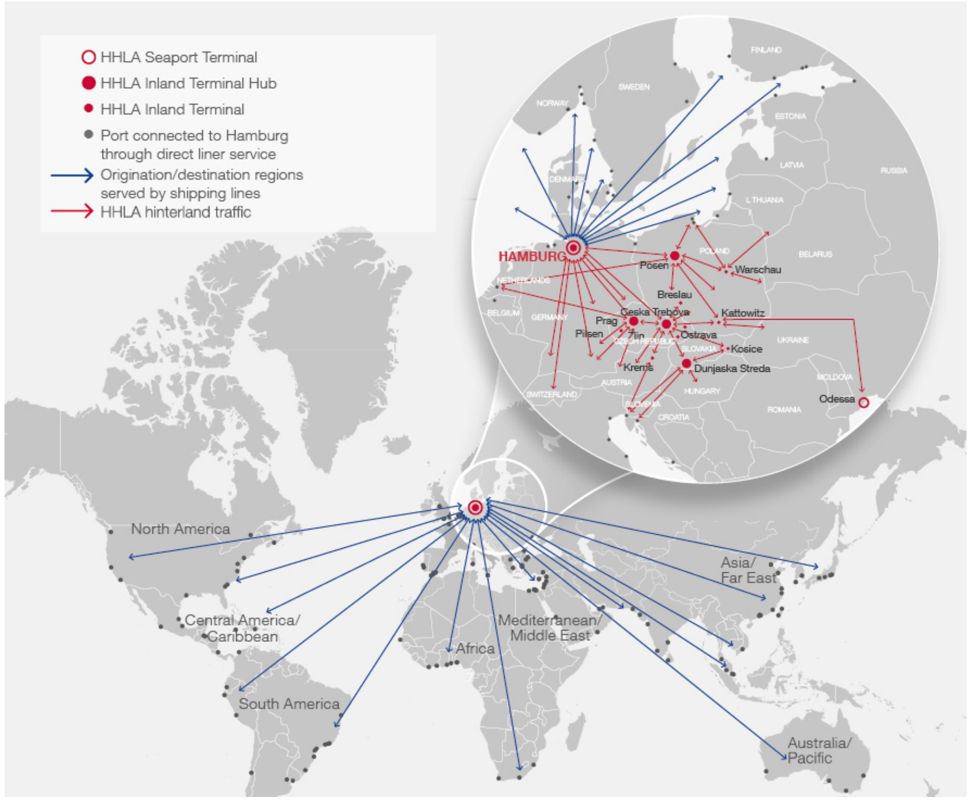
Source: Drewry / Port Authorities

Sector Development

- Volume increase in the North Range
- Intensifying peak load conditions due to increasing ship sizes in combination with vessel delays

Satisfying Performance in a Challenging Markets

Volume gains in a slightly positive market environment



Container Throughput

- HHLA terminals increase throughput by 0.7 % to 3.8 million TEU
- Notable growth in Far East volumes of liner services (+ 8.0 %) at Hamburg terminals
- Volume decline in Odessa by 25.1 % due to political and economic crisis in Ukraine
- Feeder ratio down to 26.4 %, mainly due to drop in Russia traffic

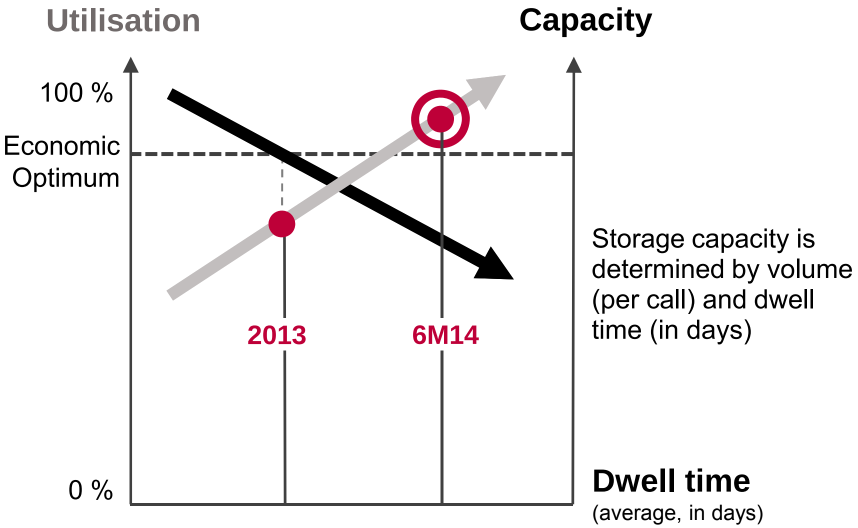
Container Transport

- Volume increase by 9.0 % to 633 TTEU
- Growth in new relations in and with Germany, Austria, Switzerland and the Polish seaports
- Higher frequency of HHLA's established connections with Czech Republic and Slovakia

Challenges in the Logistics Chain

Carrier schedule reliability not normalised yet

High dwell time causes peak storage utilisation



"Average reliability across all carriers in the Asia-Europe trade lane has declined from a high of 83% on time port calls in mid-2012 to just 51% in the first quarter of 2014."

Drewry Maritime Research, June 2014

Challenges

- Poor schedule reliability of shipping lines due to cost saving programmes
- Above-average container dwell times lead to bottlenecks in storage capacity and peak loads in terminal operations

Implications

- Negative impact on the entire transport chain with backlogs in truck and rail handling
- Resource input increased, esp. higher personnel deployment
- Increase in variable expenses offset by rise in storage fees, but at the cost of capacity constraints, postponed maintenance and substantial operational complications

Elbe Waterway Adjustment

Administrative steps by the public authorities in charge

Initiation of plan approval process	EU statement on council directive “Flora Fauna Habitat”	Final plan approval	Main proceedings on legal objections	**Verdict**
Sep 2006 ✓	Nov 2011 ✓	Apr 2012 ✓	July 2014 ✓	**2 Oct 2014**
Federal Water and Shipping Authority & City State of Hamburg	European Commission	Federal Water and Shipping Authority	Federal Administrative Court	

Targets of the adjustment

- Securing maritime logistics location Hamburg
- Enabling the port to benefit from higher load factor due to growing ship sizes
- Extension of time slots in order to handle mega carriers more flexible

Key issues of the proceedings

- Economic significance
- Impact on water quality (i.e. compliance with EU Water Framework Directive)
- Impact on flora and fauna (EU Habitats Directive)

Key Figures

January to June 2014

	HHLA Group		Subgroup Port Logistics	
in € million	**1-6 | 2014**	**Change**	**1-6 | 2014**	**Change**
Revenue	595.7	5.2 %	581.7	5.3 %
EBIT	81.4	3.4 %	73.9	3.6 %
EBIT margin in %	13.7	- 0.2 pp	12.7	- 0.2 pp
Profit after tax and minorities	26.0	- 10.2 %	21.9	- 14.6 %
Capital expenditure	56.9	3.1 %	47.0	- 7.3 %
Employees as of 30.06.*	5,046	2.5 %	5,009	1.0 %
ROCE in %	12.2	0.7 pp	–	–

* compared to 31.12.2013

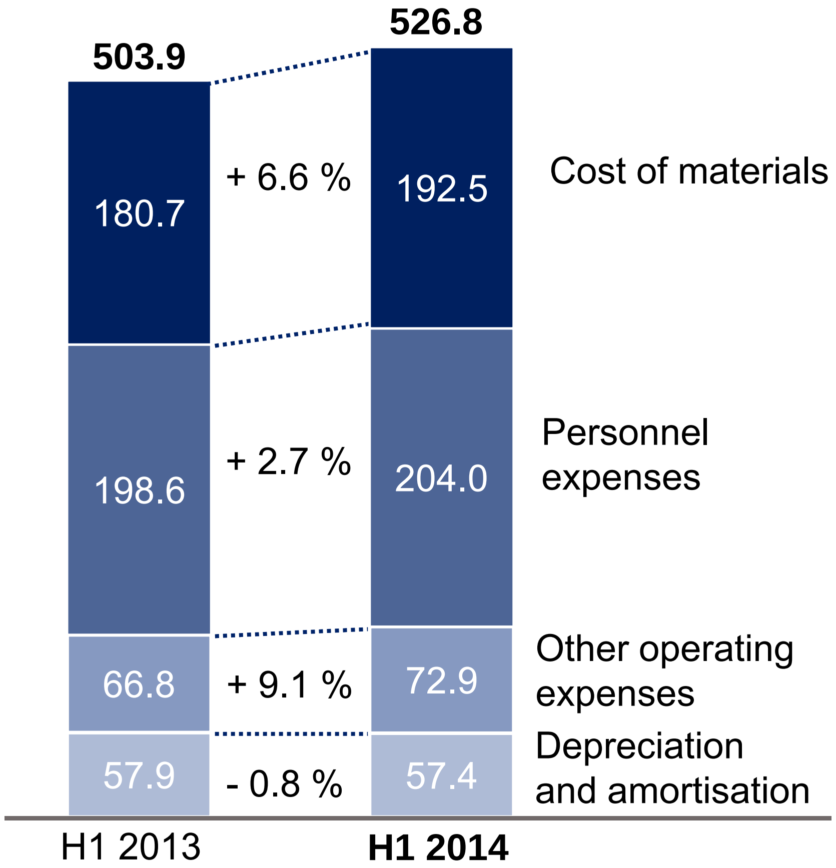
Figures of listed Port Logistics subgroup

Operating Expenses

Cost trend largely in line with volume development

Total Operating Expenses: + 4.5 %

in € million



Throughput/Transport Growth: + 0.7 % / + 9.0 %

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 operations

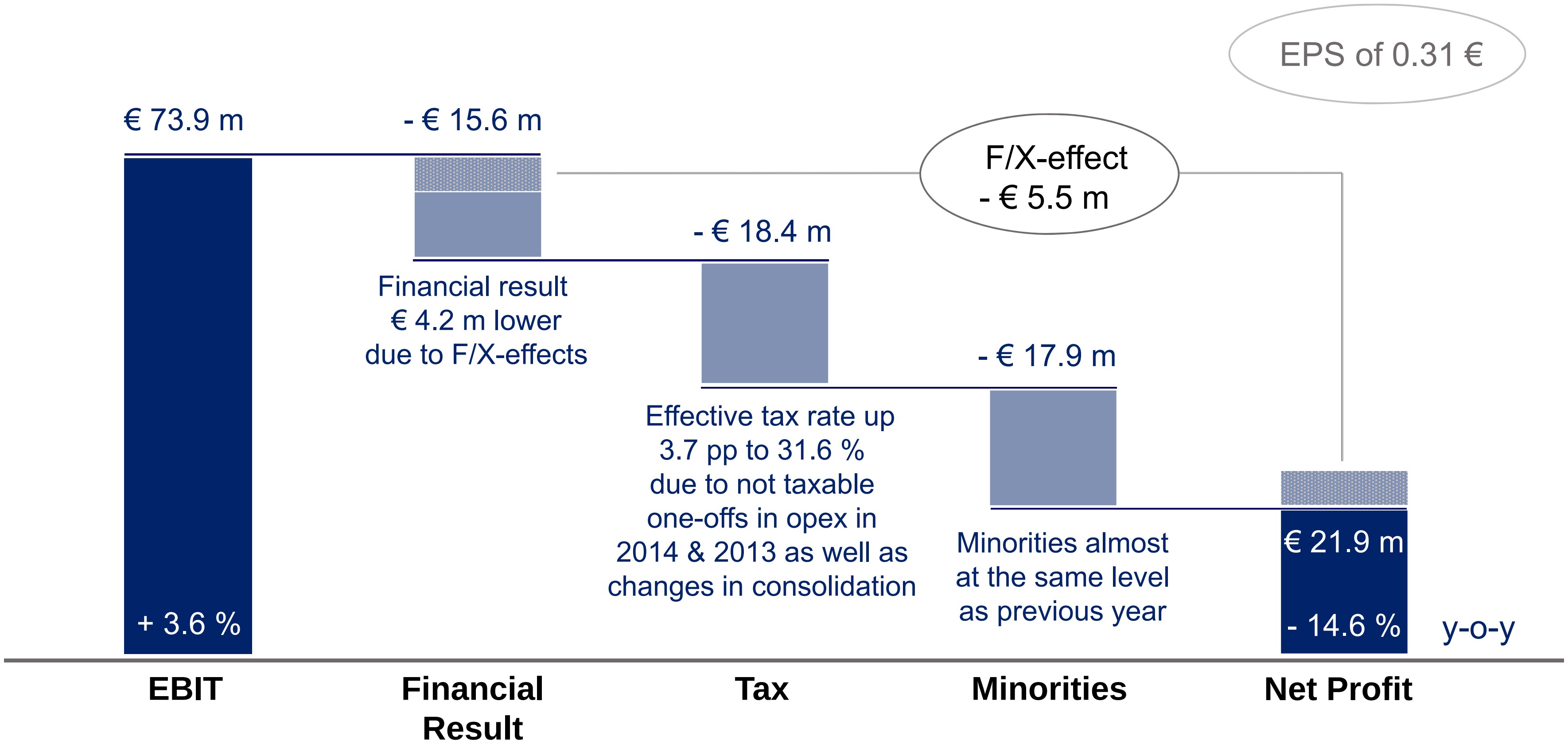
Other operating expenses
- Increase due to a provision formed for legal risks (one-time effect)
- Higher lease expenses due to volume increase in the Intermodal segment

Depreciation and amortisation
- Depreciation expenses on previous year's level

Earnings Bridge

Net profit affected by F/X-effect and one-time allocation to provisions

Figures of listed Port Logistics subgroup



Financial Position

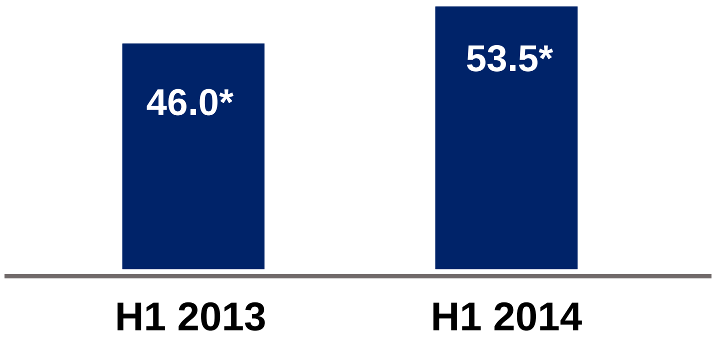
Solid Financial Fundament

Figures of listed
Port Logistics subgroup

Free Cash Flow

in € million

- **Liquidity reserves of € 173.1 million** impacted by distribution of dividends (approx. € 31.5 million) in Q2

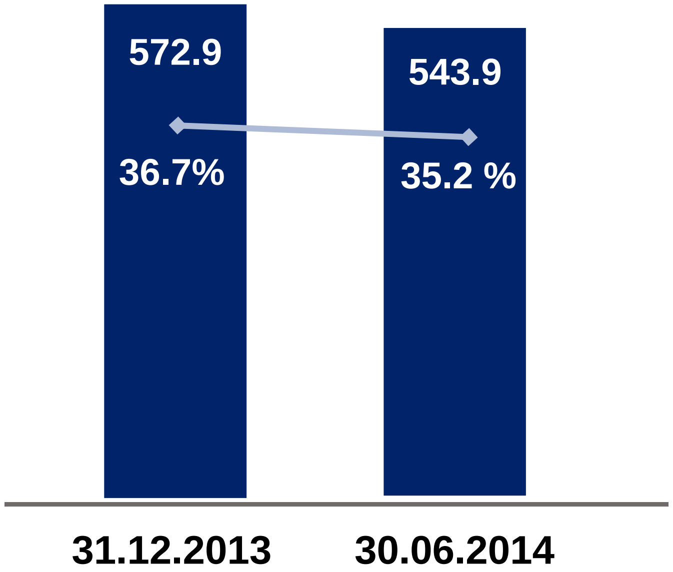


* Adjusted for transfer of liquid funds into short-term deposits (H1 2014: € 10 m, H1 2013: € 20 m)

Equity

in € million / Equity ratio in %

- Equity ratio down to 35.2 % mainly due to FX-effect and actuarial losses



Container Segment

January to June 2014

in € million	H1 2014	H1 2013	Change
Container throughput[1]	3,783	3,757	0.7 %
Revenue	374.3	360.7	3.8 %
EBITDA	122.5	113.0	8.4 %
EBITDA margin	32.7 %	31.3 %	1.4 pp
EBIT	79.1	68.8	15.0 %
EBIT margin	21.1 %	19.1 %	2.0 pp

[1] In thousand TEU

- Revenue development above volume growth mainly due to a temporary increase of storage fees and a drop in feeder traffic
- Dwell time normalising but still above previous year's level
- EBIT notably up despite extra costs due to peak load conditions

Intermodal Segment

January to June 2014

in € million	H1 2014	H1 2013	Change
Container transport[1]	633	581	9.0 %
Revenue	170.1	151.5	12.2 %
EBITDA	23.3	22.3	4.7 %
EBITDA margin	13.7 %	14.7 %	- 1.0 pp
EBIT	13.1	12.6	4.6 %
EBIT margin	7.7 %	8.3 %	- 0.6 pp

[1] In thousand TEU

- Revenue growth above volume trend because of rising average distances of rail bound services
- Sequential progress in restructuring of Polzug due to improved conditions for purchasing of services

Logistics Segment

January to June 2014

in € million	H1 2014	H1 2013	Change
Revenue	31.9	34.9	- 8.4 %
EBITDA	- 0.4	2.4	neg.
EBITDA margin	- 1.3 %	7.0 %	- 8.3 pp
EBIT	- 1.0	1.9	neg.
EBIT margin	- 3.1 %	5.5 %	- 8.6 pp
At equity	2.4	1.3	83.9 %

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

- Different development of business activities
- Comparison basis affected by one-time gain
- EBIT hampered by declining volume and revenue of the contract logistics activities
- At-equity result demonstrates successful restructuring of fruit activities

Business Forecast for 2014

Figures of listed Port Logistics subgroup

Market Environment

▪ Global economy (GDP)	3.4 %
▪ Global trade	4.0 %
▪ Container throughput, global	4.9 %
▪ Container throughput, Northern Europe	2.2 %
▪ Transport volume, Germany	1.9 %

Source: IMF, Drewry, Federal Office for Freight Transport

Sector Development

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

Performance of the Port Logistics subgroup

Volumes
- Container throughput: slight 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 target[1]: moderate increase on the previous year's adjusted figure
(2013 Group revenue adjusted: approx. € 1,140 million²)

EBIT
- Range of € 125 million to € 145 million
(2013 adjusted: approx. € 140 million²)

Investments
- In the region of € 140 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. Joint ventures is no longer permitted.

Financial Calendar

14 Aug 2014
Interim Report January-June 2014

13 Nov 2014
Interim Report January-September 2014

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