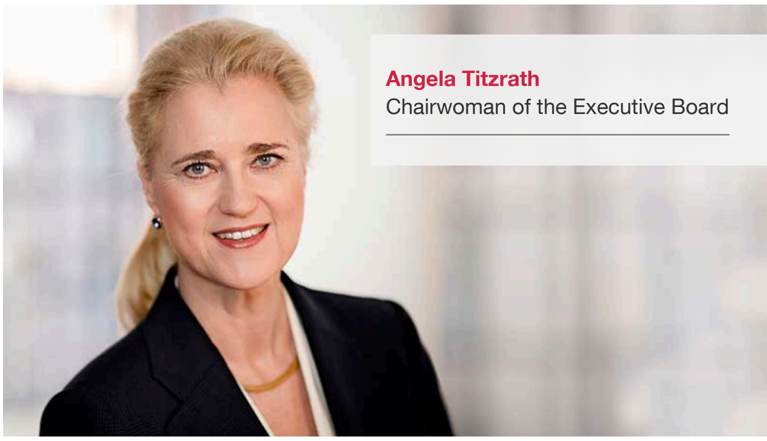
Ladies and Gentlemen,

The economy remains untroubled as yet by the ongoing political uncertainties in many regions of the world. Stable growth rates are buoying global trade. Our container terminals and hinterland traffic are benefiting from this development. Hamburger Hafen und Logistik AG (HHLA) achieved positive results in the first quarter of 2017. The Group's most important performance indicators are mainly well above the corresponding prior-year level. Revenue of € 305.1 million was up 7.1 percent on the same period last year while our operating result (EBIT) of € 45.2 million made similarly strong progress over the prior-year figure of € 41.0 million. Profit after tax and minority interests increased by 34.4 percent year-on-year to € 24.4 million.

In view of the positive forecasts and consistently strong upswing in Germany in particular, we remain confident about our future development. HHLA has solid foundations. This is due in part to the successful progress of negotiations held so far with shipping companies about their new schedules. We believe we have succeeded in securing steady demand for our container terminals from our customers. Nevertheless, we remain aware of the risks that could quickly influence economic developments and have an impact on our business. For example, there is still a real risk of US protectionism. Equally, the post-Brexit realignment of the EU and conflict on the Korean peninsula represent incalculable risks for global trade. On the other hand, we also see many opportunities which innovation and digitalisation offer. We aspire to being the engine of digital change in the Port of Hamburg.

The prerequisites for treading new ground are stability and success in our core business of container throughput and container transport. The performance data for both segments was highly encouraging in the first quarter. 1.8 million standard containers (TEU) were handled in the first quarter – 10.3 percent more than in the same period in 2016. The rising volume trend which started in the second half of 2016 was therefore continued. This development was driven by a recovery in Far East volumes and significant growth in feeder traffic with the Baltic Sea ports at Hamburg's container terminals. There was also an increase in throughput of 5.4 percent year-on-year at our Container Terminal Odessa in Ukraine.



Angela Titzrath
Chairwoman of the Executive Board

> *HHLA has solid foundations. We believe we have succeeded in securing steady demand for our container terminals from our customers.*

The Intermodal segment also recorded further encouraging volume growth. HHLA's Intermodal companies increased container transport by 8.4 percent year-on-year to 370 thousand TEU in the first quarter of 2017. Both rail and road transport contributed to this growth.

In expectation of a significant increase in container throughput this year, the Executive Board has updated its forecast for the 2017 financial year. For the Container segment, we are forecasting an operating result (EBIT) in the upper half of a range between € 75 million and € 105 million. As such, the Group's EBIT could be in the upper half of a range between € 140 and € 170 million. We revise our outlook irrespective of the ongoing political uncertainties that could have an impact on our business in the course of the year.

We are confident, however, that we can reach our targets by the end of the financial year and meet the expectations of our shareholders. We want to continue to strengthen the future viability and dynamism of the company with the aid of a business development process initiated by the Executive Board and actively implemented by HHLA's management.

Yours,

Angela Titzrath
Chairwoman of the Executive Board