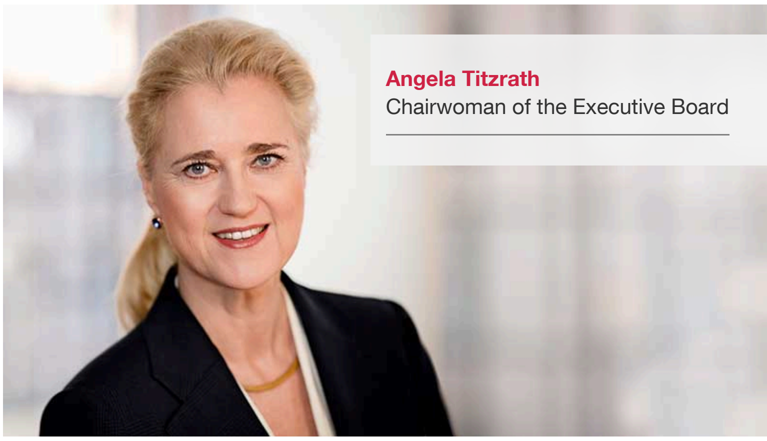

Angela Titzrath
Chairwoman of the Executive Board

Ladies and Gentlemen,

The positive business trend of Hamburger Hafen und Logistik AG (HHLA) remained strong throughout the first nine months of 2017. In comparison with the previous year, Group revenue was up 8.3 percent to € 942.8 million, the operating result (EBIT) climbed 22.3 percent to € 155.2 million and profit after tax and minority interests – the relevant figure for shareholders – rose to € 79.3 million (+30.2 percent). This success was driven by significant growth in container throughput (+10.8 percent) and container transport (+6.8 percent). The exceptional performance of our employees – even in the face of the recent stormy weather – also played a major role. We are confident that we can achieve our guidance for the year 2017.

HHLA also benefited from the positive trend of the global economy, which has so far remained unaffected by the unstable political environment. The feared consequences of a strongly protectionist US government and the current Brexit negotiations have not yet materialised. According to economic institutes, the German economy is enjoying a "golden autumn". China is also experiencing stable growth thanks to its expansionary economic policy. However, we must not forget that key factors which have slowed the pace of international trade in previous years continue to prevail. The United Nations Conference on Trade and Development (UNCTAD) forecasts average annual growth of 3.2 percent for the period 2017 to 2022.

There is no doubt that the strength of the global economy and trade are important preconditions for HHLA's performance. However, these factors alone do not explain the positive results achieved this year, which in some cases significantly exceeded expectations. With the aid of in-depth discussions with our customers and targeted sales activities in the spring of this year, we were able to secure our position and increase market share. Despite the ongoing concentration process and a challenging market environment – in which 8 of the world's 20 largest container shipping companies disappeared from the market in the space of two years – we were able to benefit from the reorganisation of syndicate structures. The Container segment again recorded an increase in both Asian routes and feeder traffic with the Baltic Sea ports.

The trend towards mega-ships with capacities of over 20,000 standard containers (TEU) also looks set to continue. HHLA is well prepared to handle these ships due to the investments made in crane and storage technology. In the third quarter, three additional container gantry cranes designed to handle mega-ships were put into operation at the Container Terminal Tollerort (CTT). We now have three highly efficient berths in Hamburg capable of handling the largest vessel category. However, it is still not certain when the necessary dredging of the river Elbe will commence.

> *We have secured our position and captured market share by holding in-depth discussions with our customers and driving sales activities. In a challenging market environment, we were able to benefit from the reorganisation of syndicate structures.*

The Intermodal segment, the second main pillar of HHLA's business model, also put in a strong performance. Both rail and road transport contributed to growth. The integration of POLZUG activities into the METRANS organisation is making good progress and on track to be completed by the beginning of 2018. The aim is to consolidate and expand our position in the highly competitive market for container traffic in the seaport hinterland.

Another encouraging development is the strong increase in the HHLA share price. Since the beginning of the year, the HHLA share has climbed by more than 50 percent. As a result, HHLA's market capitalisation is currently around € 2 billion. We regard this trend as clear confirmation of the market's trust in HHLA's abilities. In order to consistently meet these shareholder and customer expectations, we will continue to work hard on measures to boost HHLA's productivity, competitiveness and profitability.

Yours,

Angela Titzrath
Chairwoman of the Executive Board