



Kuehne + Nagel International AG

Analyst Conference Call – Full-year 2015 results

March 2, 2016 (CET 14.00)
Schindellegi, Switzerland



Forward-looking statements

This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Kuehne + Nagel International AG, may cause actual development and results to differ materially from the expectations contained in the presentation.

Reference is also made to our disclaimer on the last slide of this presentation.



Agenda

Overview full-year 2015 results

Financial review

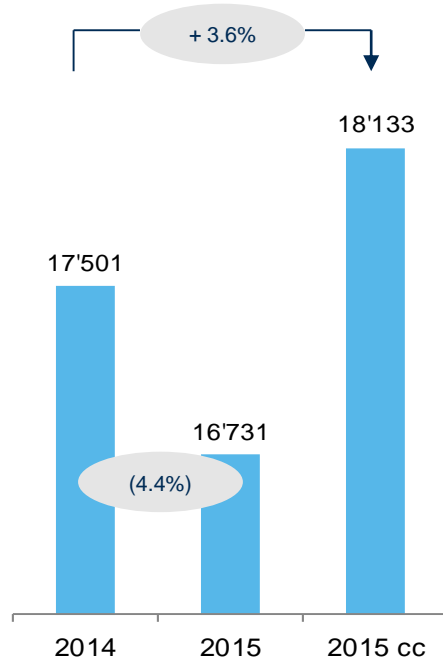
Appendices



Overview full-year 2015 results - Kuehne + Nagel Group

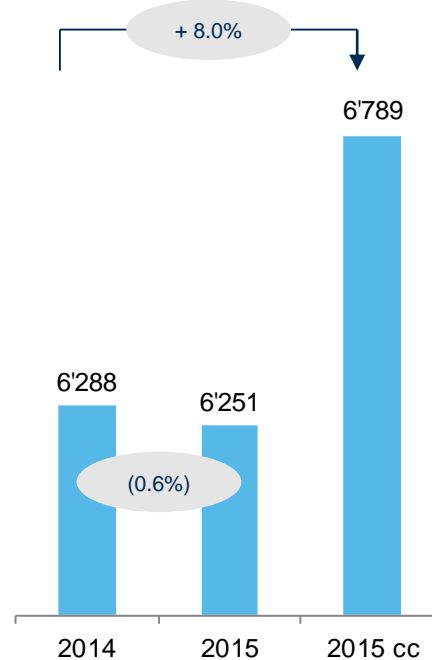
Net turnover

in CHF million



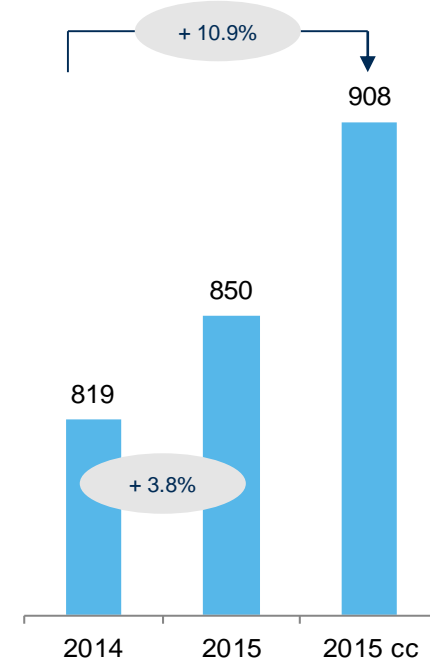
Gross profit

in CHF million



EBIT

in CHF million



- Net turnover growth of 3.6% in cc¹
- Gross profit increased by 8.0% in cc
- EBIT improved by 10.9% in cc

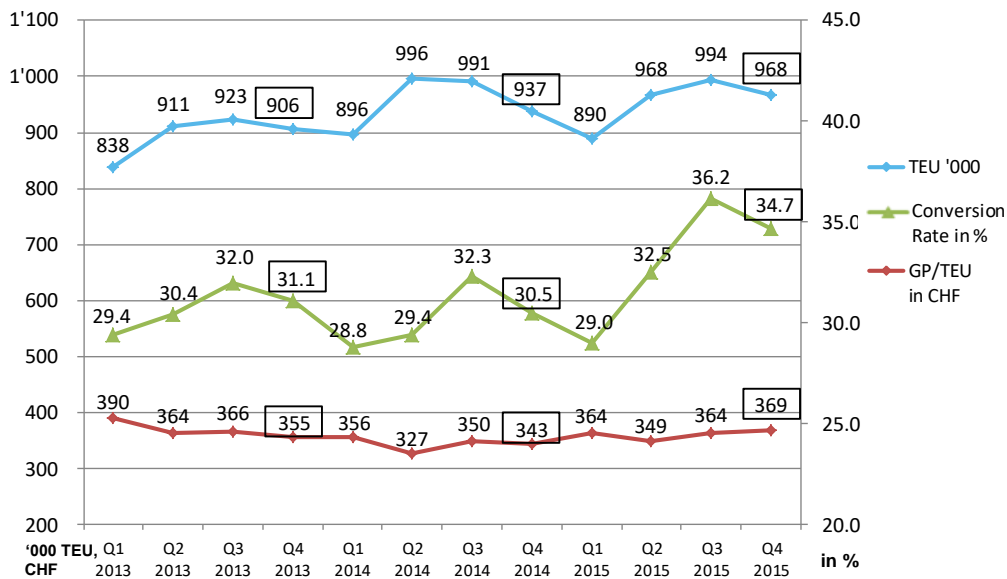
¹ cc (constant currencies)



Seafreight - Performance of business unit

Income Statement in CHF million	YTD Dec 2014	YTD Dec 2015	Variance		
			2015/2014	Growth	Forex ¹
Turnover	9'240	8'739	(5.4%)	1.6%	(7.0%)
Gross profit	1'313	1'381	5.2%	13.3%	(8.1%)
EBITDA	423	485	14.7%	24.4%	(9.7%)
EBIT	398	459	15.3%	24.6%	(9.3%)
EBIT in % of GP	30.3%	33.2%			

¹ Foreign currency translation impact



Highlights full-year 2015

- Gross profit increase of 13.3% (in cc²)
- EBIT increase of 24.6% (in cc)
- Conversion rate at 33.2%
- GP/TEU of CHF 362 / + 5.2% yoy
- Volume maintained at 3'820'000 TEU
- Volumes Asia-Europe
- Volumes Asia-North America



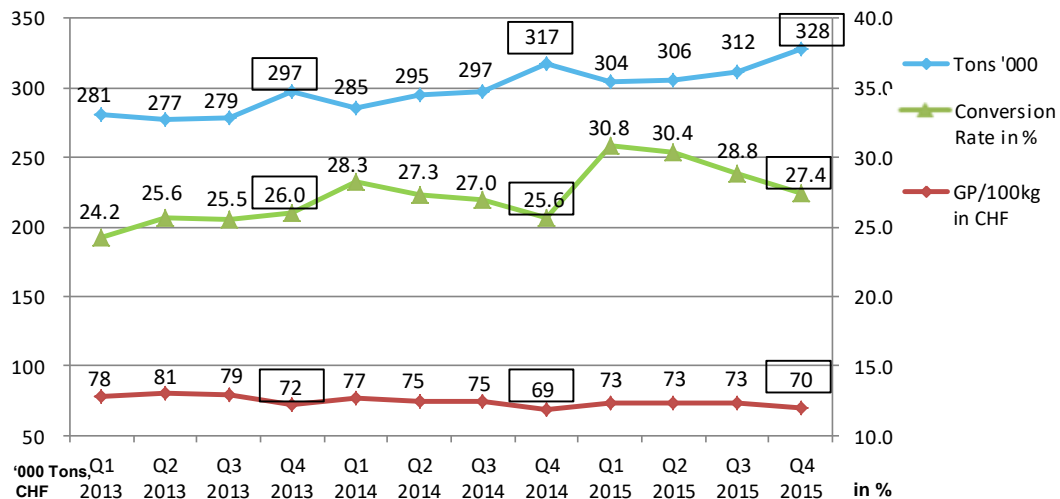
² cc (constant currencies)



Airfreight - Performance of business unit

Income Statement in CHF million	YTD Dec 2014	YTD Dec 2015	Variance		
			2015/2014	Growth	Forex ¹
Turnover	4'207	4'014	(4.6%)	3.4%	(8.0%)
Gross profit	880	904	2.7%	9.5%	(6.8%)
EBITDA	257	286	11.3%	16.4%	(5.1%)
EBIT	238	265	11.3%	16.3%	(5.0%)
EBIT in % of GP	27.0%	29.3%			

¹ Foreign currency translation impact



Highlights full-year 2015

- Strong development of profitability
- EBIT increased by 16.3% in cc²
- Conversion rate of 29.3%
- GP/100kg of CHF 72 / (2.7%) yoy
- Volume growth of 4.7%

² cc (constant currencies)

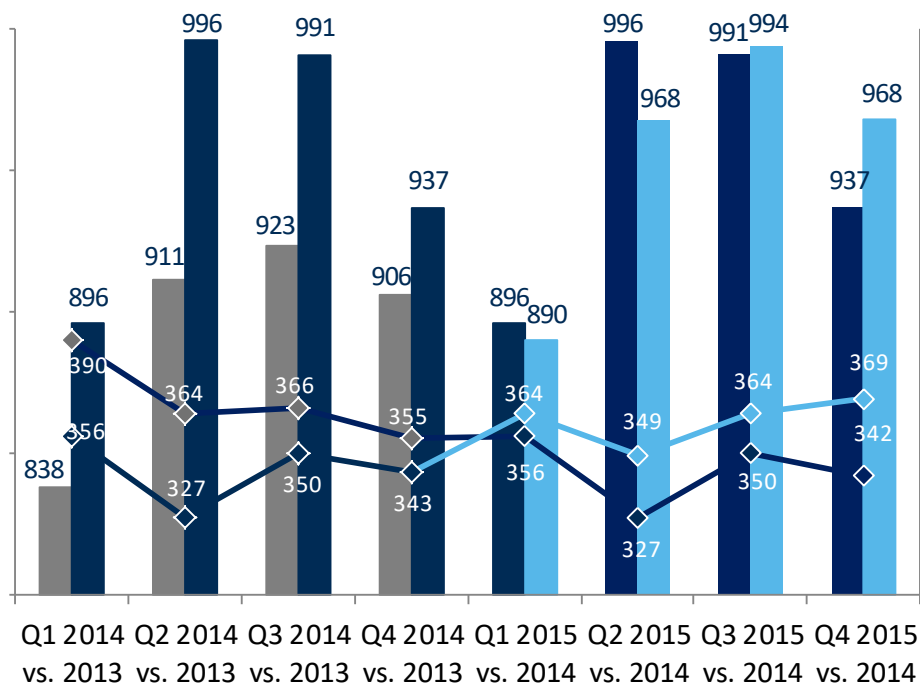


Development of volumes

Seafreight

[TEU] '000

- Volume maintained at previous year level
- Yield increase of 5.2% or CHF 18 GP/TEU yoy

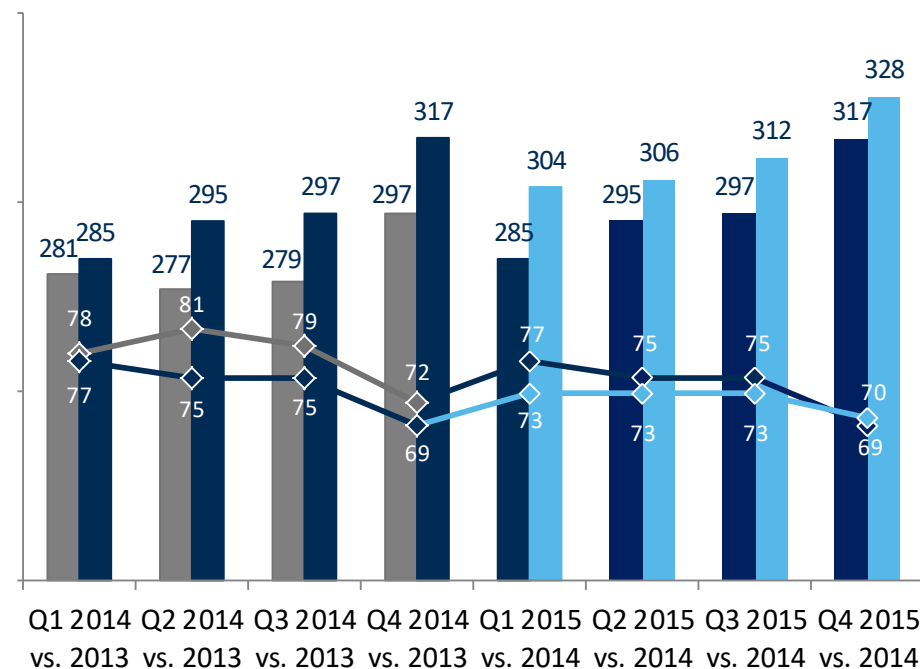


2015 ◆ GP/TEU in CHF
 2014 ◆ GP/TEU in CHF
 2013 ◆ GP/TEU in CHF

Airfreight

[TON] '000

- Volume increase of 4.7% or 56'000 tons yoy
- Yield decrease of 2.7% or CHF 2 GP/100kg yoy



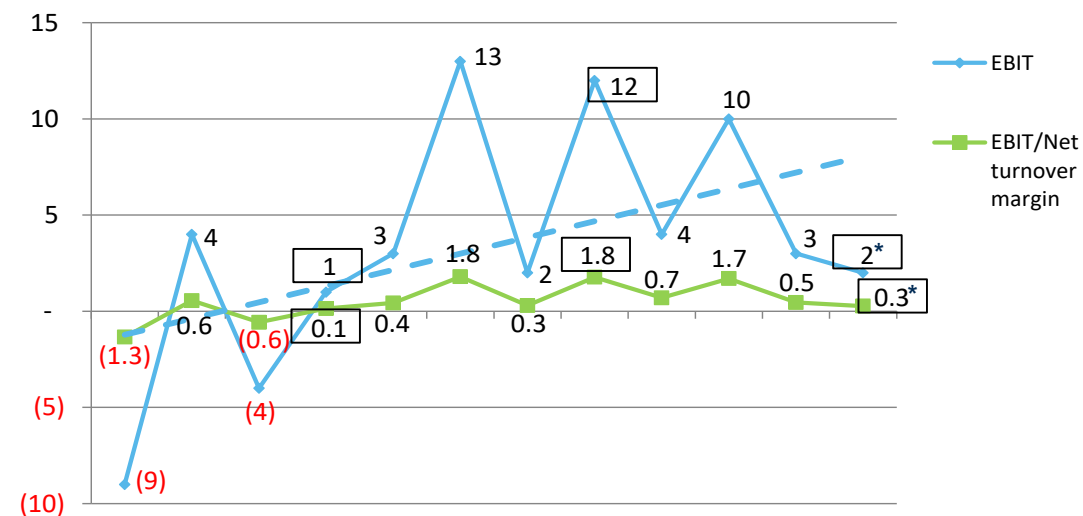
2015 ◆ GP/100kg in CHF
 2014 ◆ GP/100kg in CHF
 2013 ◆ GP/100kg in CHF



Overland - Performance of business unit

Income Statement in CHF million	YTD Dec 2014	YTD Dec 2015	Variance			
			2015/2014	Growth	Acquisition	Forex ¹
Net turnover	2'762	2'589	(6.3%)	(3.0%)	6.9%	(10.2%)
Gross profit	898	834	(7.1%)	(0.2%)	3.2%	(10.1%)
EBITDA	69	50	(27.5%)	(39.0%)	10.1%	1.4%
EBIT	30	7	(76.7%)	(100.1%)	6.7%	16.7%
EBITDA / Net turnover margin	2.5%	1.9%				
EBIT / Net turnover margin	1.1%	0.3%				
EBIT / GP margin	3.3%	0.8%				

¹ Foreign currency translation impact



In MCHF, in %
Q1 2013, Q2 2013, Q3 2013, Q4 2013, Q1 2014, Q2 2014, Q3 2014, Q4 2014, Q1 2015, Q2 2015, Q3 2015, Q4 2015

* excl. antitrust fine



Highlights full-year 2015

- Net turnover increased by 3.9% (in cc²)
- Gross profit increased by 3% (in cc) due to acquisition of ReTrans, USA, in Aug 2015, which contributes 3.2% to gross profit
- Negative impact of net CHF 12 million of antitrust fine in France in Q4 2015

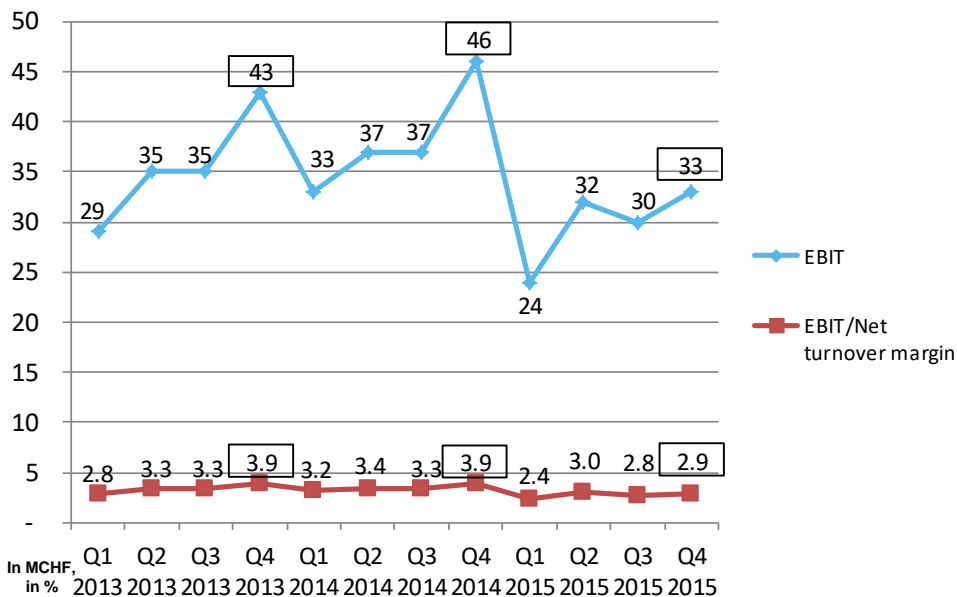
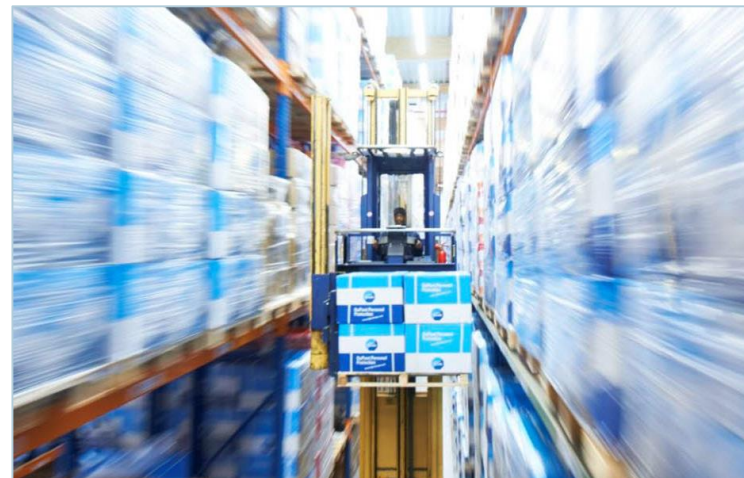
² cc (constant currencies)



Contract Logistics - Performance of business unit

Income Statement in CHF million	YTD Dec 2014	YTD Dec 2015	Variance		
			2015/2014	Growth	Forex ¹
Net turnover	4'441	4'312	(2.9%)	5.5%	(8.4%)
Gross profit	3'197	3'132	(2.0%)	6.8%	(8.8%)
EBITDA	256	220	(14.1%)	(4.3%)	(9.8%)
EBIT	153	119	(22.2%)	(13.0%)	(9.2%)
EBITDA / Net turnover margin	5.8%	5.1%			
EBIT / Net turnover margin	3.4%	2.8%			

¹ Foreign currency translation impact



Highlights full-year 2015

- Increase of net turnover by 5.5% (in cc²)
- Increase of gross profit by 6.8% (in cc) due to continuous business wins
- Significant negative currency impact at EBIT level of CHF 14 million
- Decrease of EBIT by 13.0% (in cc) due to restructuring of selective projects in the United Kingdom

² cc (constant currencies)



Agenda

Overview full-year 2015 results

Financial review

Appendices



Income statement

CHF million	2014	2014	2014	2014	YTD Dec 2014	2015	2015	2015	2015	YTD Dec 2015	Variance					Variance in %			
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		2015/2014	Q1	Q2	Q3	Q4	2015/2014	Growth	Acquisition	Forex ¹
Net turnover	4'127	4'373	4'504	4'497	17'501	4'096	4'129	4'201	4'305	16'731	(770)	(31)	(244)	(303)	(192)	(4.4%)	2.5%	1.1%	(8.0%)
Gross profit	1'532	1'575	1'592	1'589	6'288	1'497	1'521	1'591	1'642	6'251	(37)	(35)	(54)	(1)	53	(0.6%)	7.5%	0.5%	(8.6%)
Gross profit margin	37.1%	36.0%	35.3%	35.3%	35.9%	36.5%	36.8%	37.9%	38.1%	37.4%									
EBITDA	235	252	256	262	1'005	233	264	280	264	1'041	36	(2)	12	24	2	3.6%	10.7%	0.7%	(7.8%)
EBITDA margin	5.7%	5.8%	5.7%	5.8%	5.7%	5.7%	6.4%	6.7%	6.1%	6.2%									
EBIT	190	206	211	212	819	190	220	230	210	850	31	-	14	19	(2)	3.8%	10.9%	0.0%	(7.1%)
EBIT margin	4.6%	4.7%	4.7%	4.7%	4.7%	4.6%	5.3%	5.5%	4.9%	5.1%									
EBT	192	209	213	210	824	196	222	240	220	878	54	4	13	27	10	6.6%	13.6%	0.0%	(7.0%)
EBT margin	4.7%	4.8%	4.7%	4.7%	4.7%	4.8%	5.4%	5.7%	5.1%	5.2%									
Earnings for the year	150	163	167	164	644	153	173	186	167	679	35	3	10	19	3	5.4%	13.2%	(0.5%)	(7.3%)
Earnings for the year excl. antitrust fine	150	163	167	164	644	153	173	186	179	691	47	3	10	19	15				

- Gross profit growth in cc² + 8.0%
- EBITDA growth in cc + 11.4%
- Earnings for the period growth in cc + 12.7%, showing high operating leverage

- Negative foreign currency translation impact of 7.3% on the earnings for the period

Income Statement (average rates)	Dec 2014	Dec 2015	Variance %	Impact on earnings for the year in %
Euro	1.2146	1.0731	(11.6%)	} (7.3%)
US Dollar	0.9158	0.9624	5.1%	
British Pound	1.5071	1.4738	(2.2%)	

¹ Foreign currency translation impact

² cc (constant currencies)



Financial overview

Financial targets 2016

CHF million	2014	2015
Net turnover	17'501	16'731
Gross profit	6'288	6'251
EBITDA	1'005	1'041
EBIT	819	850
EBIT margin to net turnover	4.7%	5.1%
Net earnings for the period	633	676
EPS (basic) in CHF	5.28	5.64
Total assets	6'603	6'099
Equity	2'453	2'126
Equity % of total assets	37.1%	34.9%
Cash and cash equivalents, net	1'163	839
Operational cash flow	1'000	1'045
Capex	196	253

Profitability	▪ Group EBIT margin to net turnover > 5%
CAPEX	▪ 2016: CHF 215 million (2015: CHF 253 million)
Working Capital	▪ Target to maintain working capital intensity at 3.5 to 4.0%
Cash	▪ Safeguarding a high cash position
Tax	▪ Effective tax rate of approx. 23%



Financial review - Balance sheet

CHF million	31 December 2014	31 December 2015		31 December 2014	31 December 2015
Assets			Liabilities and equity		
Property, plant and equipment	1'175	1'142	Equity attributable to the equity holders of the parent company	2'448	2'121
Goodwill	695	767	Non-controlling interests	5	5
Other intangibles	49	98	Total equity	2'453	2'126
Others	256	224	Non-current liabilities	671	601
Non-current assets	2'175	2'231	Trade payables	1'485	1'449
Trade receivables	2'600	2'486	Accrued trade expenses / deferred income	1'032	919
Cash and cash equivalents	1'170	841	Bank and other interest-bearing liabilities	13	7
Others	658	541	Others	949	997
Current assets	4'428	3'868	Current liabilities	3'479	3'372
Total assets	6'603	6'099	Total liabilities and equity	6'603	6'099



Financial review - Cash flow full-year 2015

CHF million	2014	2015	Variance
Cash flow from operating activities	810	1'010	200
Cash flow from investing activities	(156)	(421)	(265)
Cash flow from financing activities	(738)	(878)	(140)
Exchange difference on cash and cash equivalents	5	(35)	(40)
Increase/(decrease) in cash and cash equivalents	(79)	(324)	(245)
Cash and cash equivalents at the beginning of the period, net	1'242	1'163	(79)
Cash and cash equivalents at the end of the period, net	1'163	839	(324)

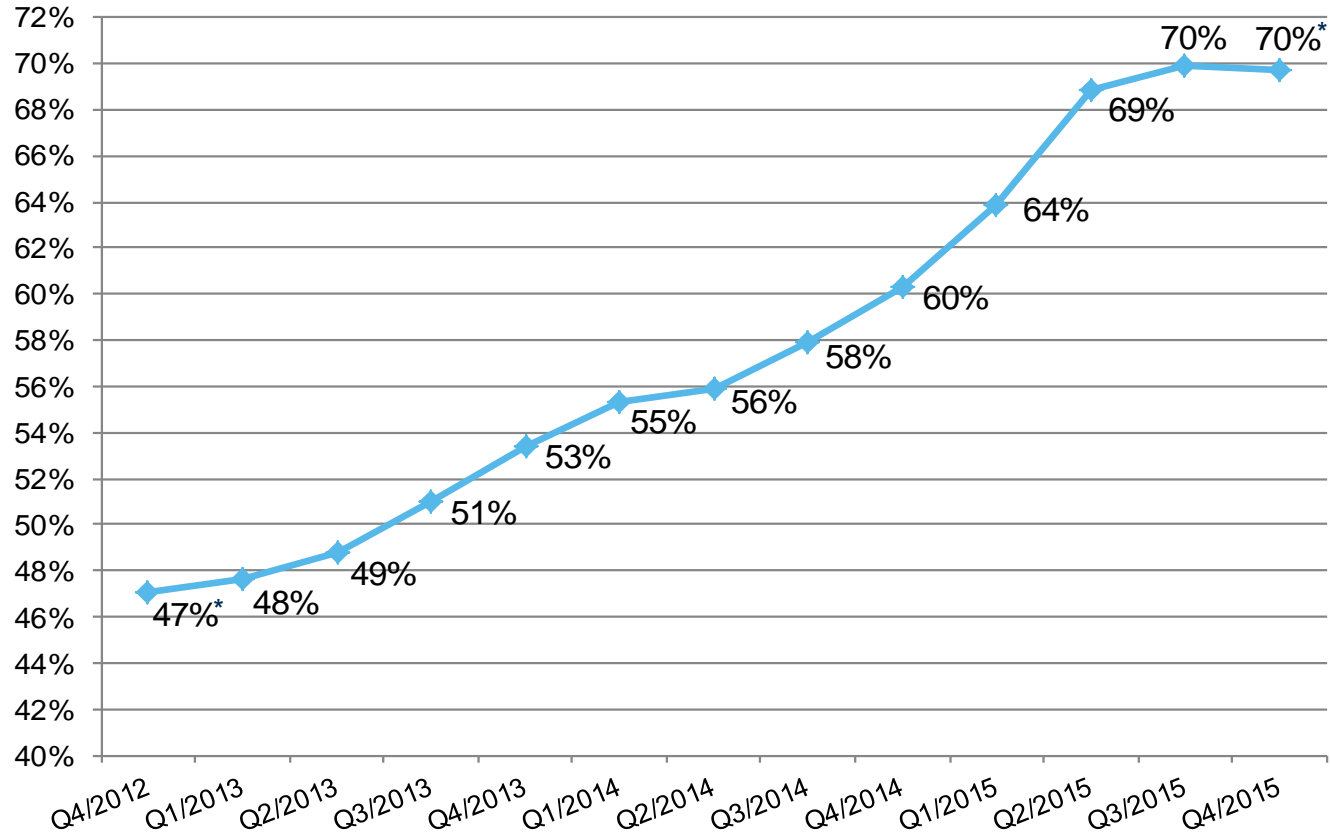


Financial review - Working capital development

CHF million	December 2014	December 2015	Better/(worse) December 15 vs. December 14
Trade receivables & Work in progress	2'993	2'816	177
Trade payables & Accrued trade expenses	(2'351)	(2'222)	(129)
Net working capital	642	594	48
KPI's:			
Working capital intensity	3.0%	2.9%	0.1%
DSO	44.4	44.4	-
DPO	54.9	55.1	0.2
Δ	10.5	10.7	0.2



Return on capital employed



* Rolling EBIT excluding EU Antitrust fine Q4 2012 and Q4 2015

Last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed)



2016

-
- **Continuity in strategy**
 - **Organic growth**



Momentum

-
- **Strict cost management**
 - **Process optimisation**



Leverage

-
- **Added value through innovation**



Innovation

-
- **Volumes**
 - **Market share**
 - **EBIT**



Growth



Appendices



Upcoming events

April 19, 2016	Three-months 2016 results
May 3, 2016	Annual General Meeting
May 9, 2016	Dividend payment for 2015
July 19, 2016	Half-year 2016 results
October 18, 2016	Nine-months 2016 results
March 1, 2017	Full year 2016 results



Quarter over quarter 2015/2014

CHF million	2015					2014					2015 / 2014 Change in %					2015 / 2014 Change in mCHF					
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	
1. Seafreight																					
A) Income Statement																					
Turnover	2,244	2,200	2,236	2,059	8,739	2,154	2,308	2,486	2,292	9,240	+4.2	(4.7)	(10.1)	(10.2)	(5.4)	90	(108)	(250)	(233)	(501)	
Net Turnover	1,639	1,622	1,618	1,527	6,406	1,572	1,675	1,804	1,690	6,741	+4.3	(3.2)	(10.3)	(9.6)	(5.0)	67	(53)	(186)	(163)	(335)	
Gross Profit	324	338	362	357	1,381	319	326	347	321	1,313	+1.6	+3.7	+4.3	+11.2	+5.2	5	12	15	36	68	
Opex	(222)	(223)	(226)	(225)	(896)	(221)	(224)	(230)	(215)	(890)	(0.5)	+0.4	+1.7	(4.7)	(0.7)	(1)	1	4	(10)	(6)	
EBITDA	102	115	136	132	485	98	102	117	106	423	+4.1	+12.7	+16.2	+24.5	+14.7	4	13	19	26	62	
Depreciation and Amortisation	(8)	(5)	(5)	(8)	(26)	(6)	(6)	(5)	(8)	(25)	(33.3)	+16.7	+0.0	+0.0	(4.0)	(2)	1	0	0	(1)	
EBIT	94	110	131	124	459	92	96	112	98	398	+2.2	+14.6	+17.0	+26.5	+15.3	2	14	19	26	61	
B) KPI																					
EBIT / GP conversion ratio	29.0%	32.5%	36.2%	34.7%	33.2%	28.8%	29.4%	32.3%	30.5%	30.3%											
Volume (TEU's '000)	890	968	994	968	3,820	896	996	991	937	3,820	(0.7)	(2.8)	+0.3	+3.3	+0.0	(6)	(28)	3	31	0	
GROSS PROFIT	364	349	364	369	362	356	327	350	343	344	+2.2	+6.7	+4.0	+7.6	+5.2	8	22	14	26	18	
EXPENSES	(258)	(236)	(232)	(241)	(241)	(253)	(231)	(237)	(238)	(240)	(2.0)	(2.2)	+2.1	(1.3)	(0.4)	(5)	(5)	5	(3)	(1)	
EBIT	106	113	132	128	421	103	96	113	105	394	+2.9	+17.7	+16.8	+21.9	+16.3	3	17	19	23	17	
2. Airfreight																					
A) Income Statement																					
Turnover	999	989	991	1,035	4,014	1,002	1,031	1,054	1,120	4,207	(0.3)	(4.1)	(6.0)	(7.6)	(4.6)	(3)	(42)	(63)	(85)	(193)	
Net turnover	855	848	840	881	3,424	837	869	893	958	3,557	+2.2	(2.4)	(5.9)	(8.0)	(3.7)	18	(21)	(53)	(77)	(133)	
Gross Profit	221	224	229	230	904	219	220	222	219	880	+0.9	+1.8	+3.2	+5.0	+2.7	2	4	7	11	24	
Opex	(149)	(151)	(157)	(161)	(618)	(151)	(157)	(157)	(158)	(623)	+1.3	+3.8	+0.0	(1.9)	+0.8	2	6	0	(3)	5	
EBITDA	72	73	72	69	286	68	63	65	61	257	+5.9	+15.9	+10.8	+13.1	+11.3	4	10	7	8	29	
Depreciation and Amortisation	(4)	(5)	(6)	(6)	(21)	(6)	(3)	(5)	(5)	(19)	+33.3	(66.7)	(20.0)	(20.0)	(10.5)	2	(2)	(1)	(1)	(2)	
EBIT	68	68	66	63	265	62	60	60	56	238	+9.7	+13.3	+10.0	+12.5	+11.3	6	8	6	7	27	
B) KPI																					
EBIT / GP conversion ratio	30.8%	30.4%	28.8%	27.4%	29.3%	28.3%	27.3%	27.0%	25.6%	27.0%											
Volume (TON's '000)	304	306	312	328	1,250	285	295	297	317	1,194	+6.7	+3.7	+5.1	+3.5	+4.7	19	11	15	11	56	
GROSS PROFIT	73	73	73	70	72	77	75	75	69	74	(5.2)	(2.7)	(2.7)	+1.4	(2.7)	(4)	(2)	(2)	1	(2)	
EXPENSES	(50)	(51)	(52)	(51)	(51)	(55)	(54)	(55)	(51)	(54)	+9.1	+5.6	+5.5	+0.0	+5.6	5	3	3	0	3	
EBIT	23	22	21	19	21	22	21	20	18	20	+4.5	+4.8	+5.0	+5.6	+5.0	1	1	1	1	1	



Quarter over quarter 2015/2014

CHF million	2015					2014					2015 / 2014 Change in %					2015 / 2014 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
3. Overland																				
A) Income Statement																				
Turnover	644	652	717	812	2,825	754	784	739	742	3,019	(14.6)	(16.8)	(3.0)	+9.4	(6.4)	(110)	(132)	(22)	70	(194)
Net Turnover	587	595	659	748	2,589	692	725	678	667	2,762	(15.2)	(17.9)	(2.8)	+12.1	(6.3)	(105)	(130)	(19)	81	(173)
Gross Profit	200	205	209	220	834	225	237	218	218	898	(11.1)	(13.5)	(4.1)	+0.9	(7.1)	(25)	(32)	(9)	2	(64)
Opex	(188)	(186)	(192)	(218)	(784)	(213)	(214)	(206)	(196)	(829)	+11.7	+13.1	+6.8	(11.2)	+5.4	25	28	14	(22)	45
EBITDA	12	19	17	2	50	12	23	12	22	69	+0.0	(17.4)	+41.7	(90.9)	(27.5)	0	(4)	5	(20)	(19)
Depreciation and Amortisation	(8)	(9)	(14)	(12)	(43)	(9)	(10)	(10)	(10)	(39)	+11.1	+10.0	(40.0)	(20.0)	(10.3)	1	1	(4)	(2)	(4)
EBIT	4	10	3	(10)	7	3	13	2	12	30	+33.3	(23.1)	50.0	(183.3)	(76.7)	1	(3)	1	(22)	(23)
B) KPI																				
EBITDA / Net turnover	2.0%	3.2%	2.6%	0.3%	1.9%	1.7%	3.2%	1.8%	3.3%	2.5%										
EBIT / Net turnover	0.7%	1.7%	0.5%	-1.3%	0.3%	0.4%	1.8%	0.3%	1.8%	1.1%										
4. Contract Logistics																				
A) Income Statement																				
Turnover	1,101	1,157	1,174	1,273	4,705	1,119	1,205	1,215	1,286	4,825	(1.6)	(4.0)	(3.4)	(1.0)	(2.5)	(18)	(48)	(41)	(13)	(120)
Net turnover	1,015	1,064	1,084	1,149	4,312	1,026	1,104	1,129	1,182	4,441	(1.1)	(3.6)	(4.0)	(2.8)	(2.9)	(11)	(40)	(45)	(33)	(129)
Gross Profit	752	754	791	835	3,132	769	792	805	831	3,197	(2.2)	(4.8)	(1.7)	+0.5	(2.0)	(17)	(38)	(14)	4	(65)
Opex	(705)	(697)	(736)	(774)	(2,912)	(712)	(728)	(743)	(758)	(2,941)	+1.0	+4.3	+0.9	(2.1)	+1.0	7	31	7	(16)	29
EBITDA	47	57	55	61	220	57	64	62	73	256	(17.5)	(10.9)	(11.3)	(16.4)	(14.1)	(10)	(7)	(7)	(12)	(36)
Depreciation and Amortisation	(23)	(25)	(25)	(28)	(101)	(24)	(27)	(25)	(27)	(103)	+4.2	+7.4	+0.0	(3.7)	+1.9	1	2	0	(1)	2
EBIT	24	32	30	33	119	33	37	37	46	153	(27.3)	(13.5)	(18.9)	(28.3)	(22.2)	(9)	(5)	(7)	(13)	(34)
B) KPI																				
EBITDA / Net turnover	4.6%	5.4%	5.1%	5.3%	5.1%	5.6%	5.8%	5.5%	6.2%	5.8%										
EBIT / Net turnover	2.4%	3.0%	2.8%	2.9%	2.8%	3.2%	3.4%	3.3%	3.9%	3.4%										



Quarter over quarter 2015/2014

CHF million	2015					2014					2015 / 2014 Change in %					2015 / 2014 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
5. Kuehne + Nagel Group																				
A) Income Statement																				
Turnover	4,988	4,998	5,118	5,179	20,283	5,029	5,328	5,494	5,440	21,291	(0.8)	(6.2)	(6.8)	(4.8)	(4.7)	(41)	(330)	(376)	(261)	(1,008)
Customs duties and taxes	(892)	(869)	(917)	(874)	(3,552)	(902)	(955)	(990)	(943)	(3,790)	+1.1	+9.0	+7.4	+7.3	+6.3	10	86	73	69	238
Net Turnover	4,096	4,129	4,201	4,305	16,731	4,127	4,373	4,504	4,497	17,501	(0.8)	(5.6)	(6.7)	(4.3)	(4.4)	(31)	(244)	(303)	(192)	(770)
Net expenses for services from third parties	(2,599)	(2,608)	(2,610)	(2,663)	(10,480)	(2,595)	(2,798)	(2,912)	(2,908)	(11,213)	(0.2)	+6.8	+10.4	+8.4	+6.5	(4)	190	302	245	733
Gross Profit	1,497	1,521	1,591	1,642	6,251	1,532	1,575	1,592	1,589	6,288	(2.3)	(3.4)	(0.1)	+3.3	(0.6)	(35)	(54)	(1)	53	(37)
Opex	(1,264)	(1,257)	(1,311)	(1,378)	(5,210)	(1,297)	(1,323)	(1,336)	(1,327)	(5,283)	+2.5	+5.0	+1.9	(3.8)	+1.4	33	66	25	(51)	73
EBITDA	233	264	280	264	1,041	235	252	256	262	1,005	(0.9)	+4.8	+9.4	+0.8	+3.6	(2)	12	24	2	36
Depreciation and Amortisation	(43)	(44)	(50)	(54)	(191)	(45)	(46)	(45)	(50)	(186)	+4.4	+4.3	(11.1)	(8.0)	(2.7)	2	2	(5)	(4)	(5)
EBIT	190	220	230	210	850	190	206	211	212	819	+0.0	+6.8	+9.0	(0.9)	+3.8	0	14	19	(2)	31
Result from finance and associates	6	2	10	10	28	2	3	2	(2)	5	+200.0	(33.3)	+400.0	+600.0	+460.0	4	(1)	8	12	23
EBT	196	222	240	220	878	192	209	213	210	824	+2.1	+6.2	+12.7	+4.8	+6.6	4	13	27	10	54
Income tax	(43)	(49)	(54)	(53)	(199)	(42)	(46)	(46)	(46)	(180)	(2.4)	(6.5)	(17.4)	(15.2)	(10.6)	(1)	(3)	(8)	(7)	(19)
Earnings for the period	153	173	186	167	679	150	163	167	164	644	+2.0	+6.1	+11.4	+1.8	+5.4	3	10	19	3	35
Non-controlling interests	(1)	0	(1)	(1)	(3)	(3)	(1)	(6)	(1)	(11)	+66.7	+100.0	+83.3	+0.0	+72.7	2	1	5	0	8
Net Earnings	152	173	185	166	676	147	162	161	163	633	+3.4	+6.8	+14.9	+1.8	+6.8	5	11	24	3	43
B) KPI																				
GP / Net turnover	36.5%	36.8%	37.9%	38.1%	37.4%	37.1%	36.0%	35.3%	35.3%	35.9%										
EBITDA / Net turnover	5.7%	6.4%	6.7%	6.1%	6.2%	5.7%	5.8%	5.7%	5.8%	5.7%										
EBIT / Net turnover	4.6%	5.3%	5.5%	4.9%	5.1%	4.6%	4.7%	4.7%	4.7%	4.7%										
Earnings for the period / Net turnover	3.7%	4.2%	4.4%	3.9%	4.1%	3.6%	3.7%	3.7%	3.6%	3.7%										



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