



Kuehne + Nagel International AG

Analyst Conference Call – 1st Half-Year 2011 Results

July 18, 2011 (CET 14.00)

Schindellegi, Switzerland



Agenda

Welcome & Highlights 1st Half Year 2011 | Gerard van Kesteren

Operating Review 1st Half Year 2011 | Reinhard Lange

Financial Review | Gerard van Kesteren

Outlook | Reinhard Lange



Highlights 1st Half-Year 2011

- Strong **volume growth** above market in all business units:

	Kuehne+Nagel	Market
- Seafreight	12%	6%
- Airfreight	18%	<2%
- Road&Rail	21%	4%
- Contract Logistics	5%	3%

- Material **negative forex** impact of 16%
- Stable **Seafreight** and **Airfreight** margins per unit, impacted by negative forex
- **Road & Rail Logistics:** consolidation of RH Freight (UK) as from April 2011
- Reduction of idle space in **Contract Logistics** from 9.2% last year to 6.0% June 2011
- Stable 3.2% **working capital intensity**
- **ROCE** at all time high 56%
- **Effective tax rate** 21% sustainable



Income Statement 1st Half-Year

<i>CHF million</i>	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	9'849	9'786	(0.6%)	11.3%	1.9%	(13.9%)
			(63)	1'115	188	(1'366) MCHF
Gross profit	2'961	2'954	(0.2%)	12.4%	1.5%	(14.1%)
			(7)	368	43	(418) MCHF
<i>Gross profit margin</i>	30.1%	30.2%				
Total expenses	(2'486)	(2'452)				
EBITDA	475	502	5.7%	19.6%	0.8%	(14.7%)
<i>EBITDA margin</i>	4.8%	5.1%				
EBITA	392	427				
<i>EBITA margin</i>	4.0%	4.4%				
EBIT	357	396	10.9%	27.2%	(0.8%)	(15.4%)
			39	97	(3)	(55) MCHF
<i>EBIT margin</i>	3.6%	4.0%				
EBT	358	398	11.2%	27.7%	(0.8%)	(15.6%)
<i>EBT margin</i>	3.6%	4.1%				
Earnings for the period	281	312	11.0%	27.4%	(0.7%)	(15.7%)



Development Main Exchange Rates vs. CHF

	Year-End		1 st Half-Year		Variance %	Impact Net Earnings	
	2009	2010	2010	2011			
Income Statement (average rates)							Expected full year 2011
Euro	1.5099	1.3864	1.4377	1.2608	(12.3%)	} (15.9%)	(12.1)
US Dollar	1.0811	1.0430	1.0789	0.9037	(16.2%)		(16.3)
British Pound	1.6774	1.6119	1.6530	1.4499	(12.3%)		(13.3)

Used FX-Rates

EUR 1.17
 USD 0.84
 GBP 1.34



Agenda

Welcome & Highlights 1st Half Year 2011 | Gerard van Kesteren

Operating Review 1st Half Year 2011 | Reinhard Lange

Financial Review | Gerard van Kesteren

Outlook | Reinhard Lange



Acquisition – Grupo Eichenberg, Brazil

- 75 years of experience mainly in road transportation
- 700 employees in 11 locations in Brazil and offices in Argentina, Uruguay and Chile
- One of the leading road transportation providers
 - Daily lines to destinations in Uruguay, Argentina and Chile
 - Domestic groupage network
- Basis for domestic Airfreight development
- Expected synergies with existing Kuehne + Nagel business



Acquisition – Grupo Eichenberg, Brazil

financial key data

<p>Transaction</p>	<ul style="list-style-type: none"> ▪ 100% of shares ▪ Earn-out 2 years 							
<p>Turnover / volumes</p>	<ul style="list-style-type: none"> ▪ Turnover CHF 160 million ▪ 55% Road, 20% Air, 15% Contract Logistics, 10% Sea 							
<p>Earnings</p>	<table border="0"> <tr> <td data-bbox="533 911 749 943">▪ EBITDA</td> <td data-bbox="880 911 1155 943">CHF 8 million</td> <td data-bbox="1251 911 1277 1015" rowspan="2">}</td> <td data-bbox="1296 918 1553 951" rowspan="2">Goodwill tax</td> </tr> <tr> <td data-bbox="533 972 683 1005">▪ EBIT</td> <td data-bbox="880 972 1155 1005">CHF 7 million</td> <td data-bbox="1296 965 1657 998" rowspan="2">deductible at 34%</td> </tr> </table>	▪ EBITDA	CHF 8 million	}	Goodwill tax	▪ EBIT	CHF 7 million	deductible at 34%
▪ EBITDA	CHF 8 million	}	Goodwill tax					
▪ EBIT	CHF 7 million			deductible at 34%				



Seafreight



Seafreight: Highlights 1st Half-Year 2011

Volume increased by 12% (market growth 6%)

- Particular strong growth rates from exports Europe to North America/Asia and from Asia to South America/Middle East.

Continuous declining freight rates

Ongoing implementation of “Go for Growth” strategy

- Continuous hiring of sales, trade lane/product experts

Increase in EBIT / Gross Profit conversion ratio

- 33.6% vs. 32.1% (last year to date) – stable productivity



Performance of Business Unit **Seafreight** – 1st Half-Year

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	3'731	4'305	4'136	(3.9%)	9.4%	0.3%	(13.4%)
Gross profit	607	591	625	5.8%	20.8%	0.5%	(15.1%)
EBITDA	204	204	220	7.8%	23.5%	0.5%	(15.7%)
EBIT	184	190	210	10.5%	26.3%	-	(15.8%)

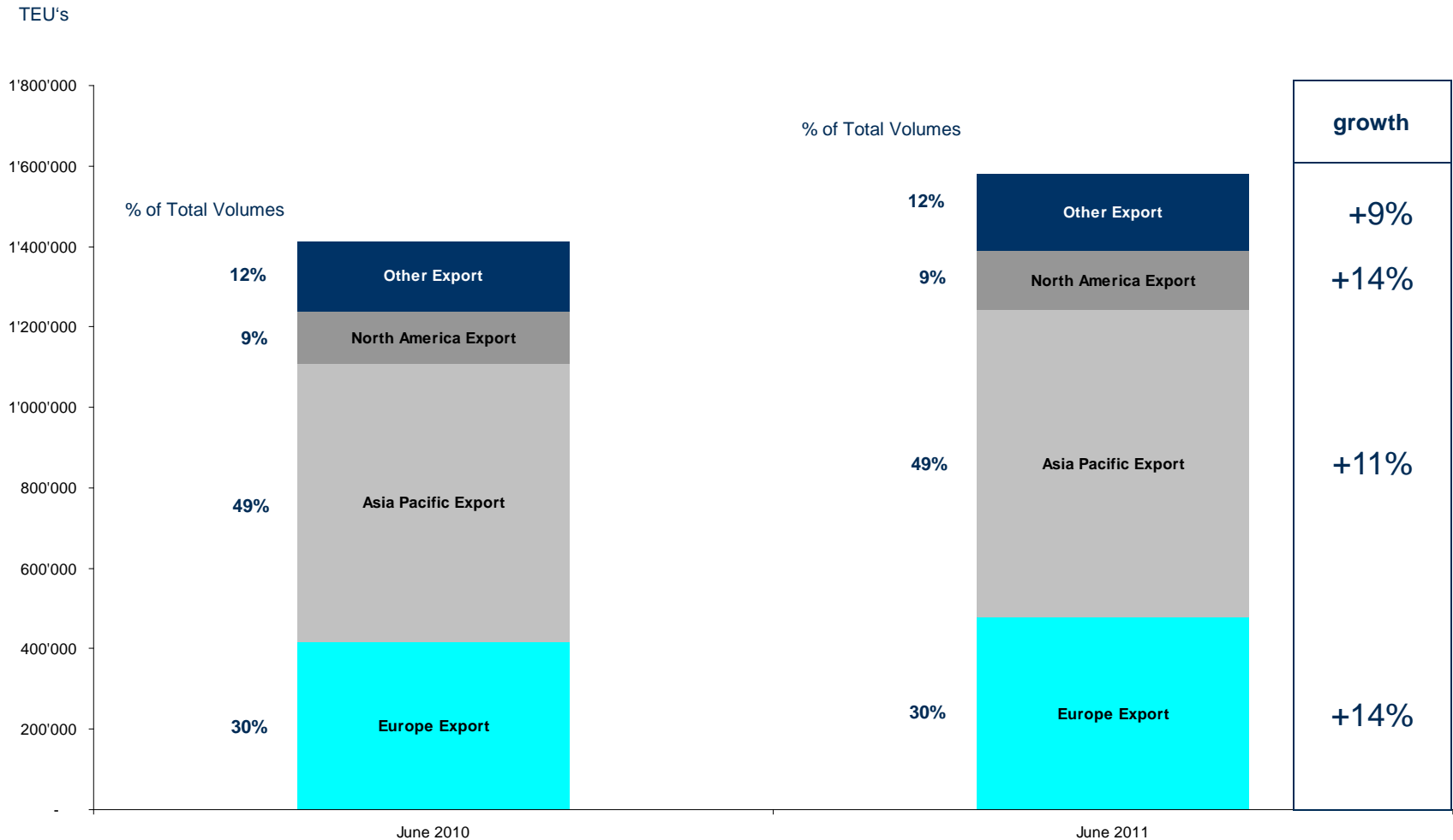
EBIT in % of GP	30.3%	32.1%	33.6%
------------------------	-------	-------	--------------

	TEU's		per TEU		
	'000	GP	Exp.	EBIT	
2009	1'183	513	(358)	156	
2010	1'412	419	(284)	135	
2011	1'579	396	(263)	133	

Period	2009			2010			2011		
	'000 TEU	CHF per TEU	GP CHF Mio	'000 TEU	CHF per TEU	GP CHF Mio	'000 TEU	CHF per TEU	GP CHF Mio
Q1	563	535	301	659	432	285	754	414	312
Q2	620	494	306	753	406	306	825	379	313
Q3	690	436	301	779	420	327			
Q4	673	437	294	754	406	306			
YTD	2'546	472	1'202	2'945	416	1'224	1'579	396	625
USD / CHF	1.08			1.04			0.90		
USD per TEU	436.6			398.5			438.0		



Performance of Business Unit **Sea**freight – Volume by Traffic Lane





Airfreight



Airfreight: Highlights 1st Half-Year 2011

Volume increased by 18% (market growth <2%)

- Particular strong growth rates from exports Europe to North America/Asia and from North America to Europe/South America.
- Soft volumes from Asia to Europe

Volatile freight rates

- Declining rates Asia to Europe due to over-capacity of space

Ongoing implementation of “Go for Growth” strategy

- Continuous focus on building up worldwide Perishables Network
- Setting up infrastructure for Pharma Logistics

Substantial increase of EBIT / Gross Profit conversion ratio

- 30.6% vs. 27.0% (last year to date) – continuous increase of productivity



Performance of Business Unit **Airfreight** – 1st Half-Year

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	1'328	1'940	2'033	4.8%	17.7%	2.2%	(15.1%)
Gross profit	324	359	396	10.3%	25.1%	1.1%	(15.9%)
EBITDA	98	105	129	22.9%	40.0%	1.0%	(18.1%)
EBIT	89	97	121	24.7%	43.3%	(1.0%)	(17.5%)

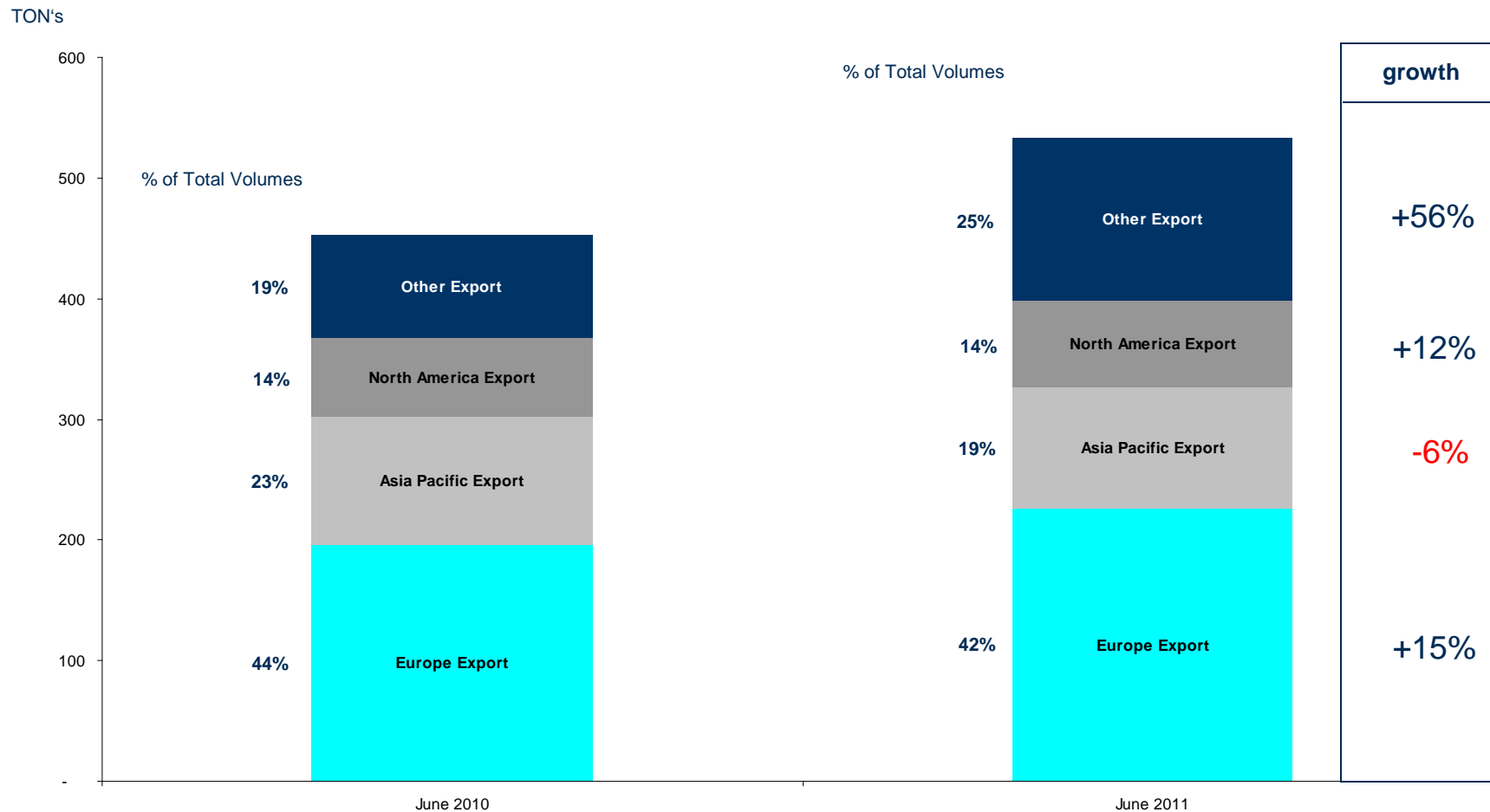
EBIT in % of GP	27.5%	27.0%	30.6%
------------------------	-------	-------	--------------

	TON's		per 100kg		
	'000	GP	Exp.	EBIT	
2009	345	94	(68)	26	
2010	453	79	(58)	21	
2011	533	74	(52)	22	

Period	2009			2010			2011		
	'000 Tons	CHF per 100kg	GP CHF Mio	'000 Tons	CHF per 100kg	GP CHF Mio	'000 Tons	CHF per 100kg	GP CHF Mio
Q1	164	99	162	214	80	171	259	75	195
Q2	181	90	162	239	79	188	274	73	201
Q3	194	81	158	243	79	192			
Q4	219	70	153	252	79	198			
YTD	758	84	636	948	79	749	533	74	396
USD / CHF	1.08			1.04			0.90		
USD per 100kg	77.7			76.0			81.9		



Performance of Business Unit **Airfreight** – Volume by Traffic Lane





Road & Rail Logistics



Road & Rail Logistics: Highlights 1st Half-Year 2011

Net invoiced turnover (organically / currency adjusted) increased by 11% (market 4%); plus 10% acquisition impact

Continuous pressure on margins

Ongoing implementation of “Go for Growth” strategy

- Organic development of groupage services in Poland
- Organic development of road service offering in China / India

Acquisition Grupo Eichenberg

- Completion expected August 2011
- Consolidation expected August/September 2011



Performance of Business Unit Road & Rail Logistics – 1st Half-Year

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	1'225	1'370	1'493	9.0%	14.2%	9.3%	(14.5%)
Net Invoiced Turnover	1'153	1'261	1'347	6.8%	11.3%	10.1%	(14.6%)
Gross profit	409	423	438	3.5%	10.2%	7.8%	(14.4%)
EBITDA	19	29	27	(6.9%)			
EBITA	(2)	11	11				
EBIT	(16)	-	(1)				
EBIT / Revenue margin	(1.3%)	-	(0.1%)				
EBIT / GP Margin	(3.9%)	-	(0.2%)				



Contract Logistics



Contract Logistics: Highlights 1st Half-Year 2011

Net invoiced turnover (currency adjusted) increased by 5% (market growth 3%)

Idle space rate substantially reduced to 6% from 9% a year ago

Improvement of profitability (currency adjusted)

- EBITDA growth of 6.5%
- EBIT margin stable at 1.8%



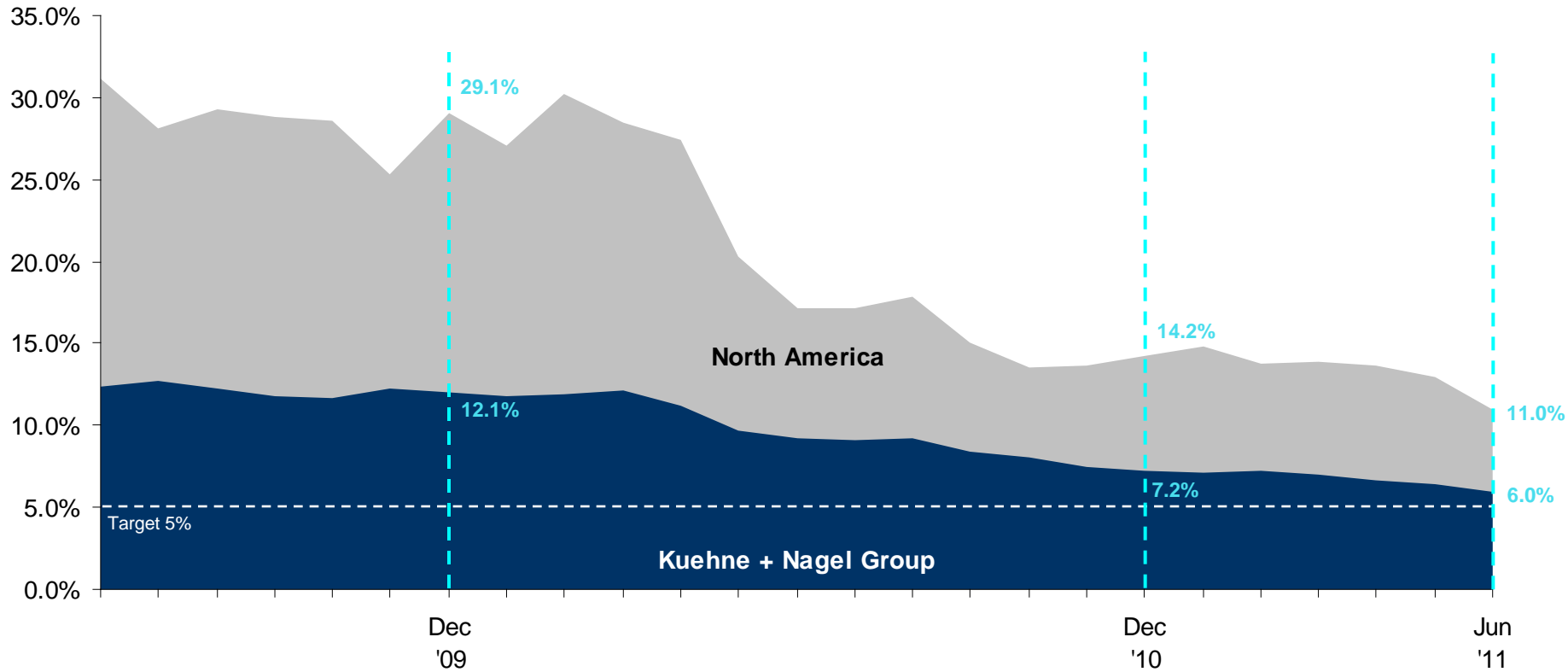
Performance of Business Unit **Contract Logistics** – 1st Half-Year

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	2'153	2'165	2'060	(4.8%)	8.5%	0.1%	(13.4%)
Net Invoiced Turnover	2'062	2'094	1'935	(7.6%)	5.3%	0.1%	(13.0%)
Gross profit	1'568	1'566	1'475	(5.8%)	7.4%	0.1%	(13.3%)
EBITDA	100	92	85	(7.6%)	6.5%	-	(14.1%)
EBITA	55	54	49				
EBIT	36	38	37				
EBITDA / Revenue margin	4.6%	4.2%	4.1%				
EBIT / Revenue margin	1.7%	1.8%	1.8%				
EBIT / GP Margin	2.3%	2.4%	2.5%				



Performance of Business Unit **Contract Logistics** – Idle Space Development

North America
 Shared footprint in 18 months reduced by 8%





Agenda

Welcome & Highlights 1st Half Year 2011 | Gerard van Kesteren

Operating Review 1st Half Year 2011 | Reinhard Lange

Financial Review | Gerard van Kesteren

Outlook | Reinhard Lange



Financial Overview – Highlights 1st Half-Year

<i>CHF million</i>	2009	2010	2011
Gross Profit	2'929	2'961	2'954
EBITDA	466	475	502
Earnings for the period	258	281	312
Cash & Cash Equivalents	639	792	684
<i>Per share CHF</i>			
EPS (basic)	2.19	2.38	2.64
Equity % Total Assets	37.6%	37.2%	37.2%
Operational Cash Flow	445	473	505
Capex	164	58	89
ROCE	41%	37%	56%



Balance Sheet

<i>CHF million</i>	31 December 2010	30 June 2011
Assets		
Non-current assets	2'058	2'052
Trade receivables	2'077	2'154
Cash and cash equivalents	1'331	705
Others	475	527
Current assets	3'883	3'386
Total assets	5'941	5'438
Liabilities and equity		
Total equity	2'378	2'025
Non-current liabilities	609	558
Trade payables	1'201	1'067
Accrued trade expenses / deferred income	877	894
Bank and other interest bearing liabilities	49	50
Others	827	844
Current liabilities	2'954	2'855
Total liabilities and equity	5'941	5'438



Cash Flow Statement – 1st Half-Year

<i>CHF million</i>	2010	2011	Variance
Operational cash flow	473	505	32
Changes in working capital	(255)	(254)	1
Income taxes paid	(70)	(115)	(45)
Cash flow from operating activities	148	136	(12)
Cash flow from investing activities	(39)	(201)	(162)
Cash flow from financing activities	(288)	(512)	(224)
Exchange difference on cash and cash equivalents	-	(54)	(54)
Increase/(decrease) in cash and cash equivalents	(179)	(631)	(452)
Cash and cash equivalents at the beginning of the period, net	971	1'315	344
Cash and cash equivalents at the end of the period, net	792	684	(108)

Shareholder Return 2011

- Dividend payment	(328)
- Distribution from CCR	(179)
	<u>(507)</u>



Development of Working Capital

<i>CHF million</i>	June 2010	Dec 2010	Mar 2011	Jun 2011
Trade receivables & Work in progress	2'702	2'387	2'508	2'454
Trade payables & Accrued trade expenses	(2'024)	(1'946)	(1'887)	(1'824)
Net Working Capital	678	441	621	630
KPI's:				
Working Capital Intensity	3.4%	2.2%	3.2%	3.2%
DSO	41.7	37.8	42.3	40.1
DPO	49.8	48.0	51.3	46.9



Agenda

Welcome & Highlights 1st Half Year 2011 | Gerard van Kesteren

Operating Review 1st Half Year 2011 | Reinhard Lange

Financial Review | Gerard van Kesteren

Outlook | Reinhard Lange



Outlook 2011

	Kuehne + Nagel	Market
Seafreight (TEU)	10-12%	5-6%
Airfreight (Tons)	10-15%	<2%
Road & Rail Logistics (Net Invoiced TO)	15%	4%
Contract Logistics (Net Invoiced TO)	7%	3%



Upcoming Events 2011

Investor's Day

- 14 September 2011 / London

Nine-months results

- 17 October 2011



Annex I: Key Data Sheet Half-Year 2011-2010

CHF million		2011			2010			2011 / 2010 Change in %			Variance in CHF million 2011 / 2010		
		Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL
Seafreight													
Turnover		2'071	2'065	4'136	1'992	2'313	4'305	+4.0	(10.7)	(3.9)	79	(248.0)	(169.0)
Gross Profit		312	313	625	285	306	591	+9.5	+2.3	+5.8	27	7.0	34.0
Total Expenses		(200)	(205)	(405)	(188)	(199)	(387)	(6.4)	(3.0)	(4.7)	(12)	(6.0)	18.0
EBITDA		112	108	220	97	107	204	+15.5	+0.9	+7.8	15	1.0	16.0
EBIT		107	103	210	90	100	190	+18.9	+3.0	+10.5	17	3.0	20.0
GP / Turnover		15.1%	15.2%	15.1%	14.3%	13.2%	13.7%						
EBITDA / Turnover		5.4%	5.2%	5.3%	4.9%	4.6%	4.7%						
EBIT / GP		34.3%	32.9%	33.6%	31.6%	32.7%	32.1%						
Volume (TEU's '000)		754	825	1'579	659	753	1'412	+14.4	+9.6	+11.8	95	72.0	167.0
GP	} per TEU	414	379	396	432	406	419	(4.2)	(6.7)	(5.5)	(18)	(27.0)	(23.0)
EXPENSES		(272)	(255)	(263)	(296)	(274)	(284)	+8.1	+6.9	+7.4	24	(19.0)	(21.0)
EBIT		142	124	133	136	132	135	+4.4	(6.1)	(1.5)	6	(8.0)	(2.0)
Airfreight													
Turnover		994	1'039	2'033	873	1'067	1'940	+13.9	(2.6)	+4.8	121	(28.0)	93.0
Gross Profit		195	201	396	171	188	359	+14.0	+6.9	+10.3	24	13.0	37.0
Total Expenses		(132)	(135)	(267)	(122)	(132)	(254)	(8.2)	(2.3)	(5.1)	(10)	(3.0)	13.0
EBITDA		63	66	129	49	56	105	+28.6	+17.9	+22.9	14	10.0	24.0
EBIT		59	62	121	44	53	97	+34.1	+17.0	+24.7	15	9.0	24.0
GP / Turnover		19.6%	19.3%	19.5%	19.6%	17.6%	18.5%						
EBITDA / Turnover		6.3%	6.4%	6.3%	5.6%	5.2%	5.4%						
EBIT / GP		30.3%	30.8%	30.6%	25.7%	28.2%	27.0%						
Volume (TON's '000)		259	274	533	214	239	453	+21.0	+14.6	+17.7	45	35.0	80.0
GP	} per 100kg	75	73	74	80	79	79	(6.3)	(7.6)	(6.3)	(5)	(6.0)	(5.00)
EXPENSES		(53)	(51)	(52)	(59)	(56)	(58)	+10.2	+8.9	+10.3	6	(5.0)	(6.00)
EBIT		22	22	22	21	23	21	+4.8	-4.3	+4.8	1	(1.0)	1.00



Annex I: Key Data Sheet Half-Year 2011-2010

CHF million

	2011			2010			2011 / 2010 Change in %			Variance in CHF million 2011 / 2010		
	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL
Road & Rail Logistics												
Turnover	681	812	1'493	646	724	1'370	+5.4	+12.2	+9.0	35	88.0	123.0
Gross Profit	201	237	438	206	217	423	(2.4)	+9.2	+3.5	(5)	20.0	15.0
Total Expenses	(188)	(223)	(411)	(192)	(202)	(394)	+2.1	(10.4)	(4.3)	4	(21.0)	17.0
EBITDA	13	14	27	14	15	29	(7.1)	(6.7)	(6.9)	(1)	(1.0)	(2.0)
EBIT	1	(2)	(1)	(1)	1	0	+200.0	(300.0)	(100.0)	2	(3.0)	(1.0)
GP / Turnover	29.5%	29.2%	29.3%	31.9%	30.0%	30.9%						
EBITDA / Turnover	1.9%	1.7%	1.8%	2.2%	2.1%	2.1%						
EBIT / Turnover	0.1%	-0.2%	-0.1%	-0.2%	0.1%	0.0%						
Contract Logistics												
Turnover	1'044	1'016	2'060	1'061	1'104	2'165	(1.6)	(8.0)	(4.8)	(17)	(88.0)	(105.0)
Gross Profit	741	734	1'475	770	796	1'566	(3.8)	(7.8)	(5.8)	(29)	(62.0)	(91.0)
Total Expenses	(700)	(690)	(1'390)	(725)	(749)	(1'474)	+3.4	+7.9	+5.7	25	59.0	(84.0)
EBITDA	41	44	85	45	47	92	(8.9)	(6.4)	(7.6)	(4)	(3.0)	(7.0)
EBIT	15	22	37	18	20	38	(16.7)	+10.0	(2.6)	(3)	2.0	(1.0)
GP / Turnover	71.0%	72.2%	71.6%	72.6%	72.1%	72.3%						
EBITDA / Turnover	3.9%	4.3%	4.1%	4.2%	4.3%	4.2%						
EBIT / Turnover	1.4%	2.2%	1.8%	1.7%	1.8%	1.8%						
Real Estate												
Turnover	0	1	1	1	2	3	(100.0)	(50.0)	(66.7)	(1)	(1.0)	(2.0)
Gross Profit	0	1	1	1	2	3	(100.0)	(50.0)	(66.7)	(1)	(1.0)	(2.0)
Total Expenses	16	14	30	17	16	33	(5.9)	(12.5)	+9.1	(1)	(2.0)	3.0
EBITDA	16	15	31	18	18	36	(11.1)	(16.7)	(13.9)	(2)	(3.0)	(5.0)
EBIT	10	9	19	11	12	23	(9.1)	(25.0)	(17.4)	(1)	(3.0)	(4.0)
Insurance Broker												
Turnover	30	33	63	31	35	66	(3.2)	(5.7)	(4.5)	(1)	(2.0)	(3.0)
Gross Profit	9	10	19	9	10	19	+0.0	+0.0	+0.0	0	0.0	0.0
Total Expenses	(5)	(4)	(9)	(4)	(6)	(10)	(25.0)	+33.3	+10.0	(1)	2.0	(1.0)
EBITDA	4	6	10	5	4	9	(20.0)	+50.0	+11.1	(1)	2.0	1.0
EBIT	4	6	10	5	4	9	(20.0)	+50.0	+11.1	(1)	2.0	1.0
GP / Turnover	30.0%	30.3%	30.2%	29.0%	28.6%	28.8%						
EBITDA / Turnover	13.3%	18.2%	15.9%	16.1%	11.4%	13.6%						
EBIT / Turnover	13.3%	18.2%	15.9%	16.1%	11.4%	13.6%						
TOTAL GROUP												
Turnover	4'820	4'966	9'786	4'604	5'245	9'849	+4.7	(5.3)	(0.6)	216	(279.0)	(63.0)
Gross Profit	1'458	1'496	2'954	1'442	1'519	2'961	+1.1	(1.5)	(0.2)	16	(23.0)	(7.0)
Total Expenses	(1'209)	(1'243)	(2'452)	(1'214)	(1'272)	(2'486)	+0.4	+2.3	+1.4	5	29.0	(34.0)
EBITDA	249	253	502	228	247	475	+9.2	+2.4	+5.7	21	6.0	27.0
EBIT	196	200	396	167	190	357	+17.4	+5.3	+10.9	29	10.0	39.0
EBT	196	202	398	167	191	358	+17.4	+5.8	+11.2	29	11.0	40.0
Net Earnings	154	158	312	131	150	281	+17.6	+5.3	+11.0	23	8.0	31.0
GP / Turnover	30.2%	30.1%	30.2%	31.3%	29.0%	30.1%						
EBITDA / Turnover	5.2%	5.1%	5.1%	5.0%	4.7%	4.8%						
EBIT / Turnover	4.1%	4.0%	4.0%	3.6%	3.6%	3.6%						
EBT / Turnover	4.1%	4.1%	4.1%	3.6%	3.6%	3.6%						
Net Earnings / Turnover	3.2%	3.2%	3.2%	2.8%	2.9%	2.9%						



Annex II: Annualised Impact - Acquisitions 2011

<i>in CHF million</i>	Cooltainer New Zealand Apr 2011	RH Freight United Kingdom Apr 2011	Perishables Colombia & Ecuador Jan 2011	Grupo Eichenberg Brazil Aug 2011
Business Unit	Seafreight	Road & Rail	Airfreight	Road & Rail (predominantly)
External turnover	37	170	78	160
Gross Profit	13	54	8	40
EBITDA	6	3	3	8
Employees	45	630	160	700
TEUs / TONs in '000	17		72	
Additional amortisation of intangibles (2011 Estimate)	3	5	2	4



Annex III: Currency Impact Q1 and Q2 2011

Description	Currency Impact in CHF million			Currency Impact in %		
	Q 1	Q 2	Total	Q 1	Q 2	YTD
Invoiced turnover	(564)	(802)	(1'366)	(12.3%)	(15.3%)	(13.9%)
Gross Profit	(180)	(238)	(418)	(12.5%)	(15.7%)	(14.1%)
EBITDA	(27)	(43)	(70)	(11.8%)	(17.4%)	(14.7%)
EBIT	(21)	(34)	(55)	(12.6%)	(17.9%)	(15.4%)
Earnings before tax	(21)	(35)	(56)	(12.2%)	(18.8%)	(15.6%)
Net Earnings for the year	(16)	(28)	(44)	(12.1%)	(18.8%)	(15.7%)

<u>Average Exchange Rate (Jan - Jun)</u>	<u>Jun.11</u>	<u>Jun.10</u>	<u>Diff.</u>	<u>%</u>
EUR	1.260814	1.437686	(0.176872)	(12.3%)
USD	0.903729	1.078943	(0.175214)	(16.2%)
GBP	1.449900	1.653029	(0.203129)	(12.3%)

<u>Average Exchange Rate (Jan-Mar)</u>	<u>Mar.11</u>	<u>Mar.10</u>	<u>Diff.</u>	<u>%</u>
EUR	1.280975	1.464000	(0.183025)	(12.5%)
USD	0.936275	1.055825	(0.119550)	(11.3%)
GBP	1.487175	1.649975	(0.162800)	(9.9%)



Thank you for your attention.



Disclaimer

Investing in the shares of Kuehne + Nagel International AG involves risks.

Prospective investors are strongly requested to consult their investment advisors and tax advisors prior to investing in shares of Kuehne + Nagel International AG.

This document contains forward-looking statements which involve risks and uncertainties. These statements may be identified by such words as “may”, “plans”, “expects”, “believes” and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. No obligation is assumed to update any forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning the Kuehne + Nagel Group. None of Kuehne + Nagel International AG or their respective affiliates shall have any liability whatsoever for any loss whatsoever arising from any use of this document, or otherwise arising in connection with this document.

This presentation is not an offer of securities for sale in the United States. The offer and sale of Kuehne + Nagel International AG securities has not been, and will not be registered under the United States Securities Act of 1933, as amended. Kuehne + Nagel International AG securities may not be offered or sold to anyone in the United States absent such registration, except pursuant to an appropriate exemption from registration. There will be no public offering of Kuehne + Nagel International AG securities in the United States.