



Kuehne + Nagel International AG

Analyst Conference Call – 9-months 2011 Results

October 17, 2011 (CET 14.00)

Schindellegi, Switzerland



Agenda

Welcome & Highlights 9-months 2011

| Gerard van Kesteren

Operating Review 9-months 2011

| Reinhard Lange

Financial Review

| Gerard van Kesteren

Outlook

| Reinhard Lange



Highlights 9-months 2011

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

	Kuehne+Nagel	Market
- Seafreight	11.4%	5%
- Airfreight	14.5%	0%
- Road&Rail	19.4%	3%
- Contract Logistics	7.9%	2%

- Material **negative forex** impact of 14.5%
- Lower **Seafreight** margins per unit due to low rate environment / increased competition
- **Road & Rail Logistics:** Acquisition Eichenberg Group, Brazil
- Reduction of idle space in **Contract Logistics** from 8.4% last year to 5.1% September 2011
- Stable 3.6% **working capital intensity**
- **ROCE** sustainable at 54%
- **Effective tax rate** 21% sustainable



Development Main Exchange Rates vs. CHF

	full year		YTD September		Variance %	Impact Net Earnings	Expected full year 2011
	2009	2010	2010	2011			
Income Statement (average rates)							
Euro	1.5099	1.3864	1.4077	1.2377	(12.1%)	(14.5%)	(11)
US Dollar	1.0811	1.0430	1.0623	0.8836	(16.8%)		(15)
British Pound	1.6774	1.6119	1.6370	1.4188	(13.3%)		(12)
							(13%)

Used FX-Rates

EUR 1.24
 USD 0.91
 GBP 1.43



Income Statement 9-months

CHF million	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	15'178	14'598	(3.8%)	8.1%	2.0%	(13.9%)
			-580	1'233	296	-2'109 MCHF
Gross profit	4'453	4'380	(1.6%)	11.1%	1.5%	(14.3%)
			-73	496	67	-636 MCHF
<i>Gross profit margin</i>	29.3%	30.0%				
Total expenses	(3'707)	(3'652)				
EBITDA	746	728	(2.4%)	10.5%	1.1%	(13.9%)
<i>EBITDA margin</i>	4.9%	5.0%				
EBITA	623	618				
<i>EBITA margin</i>	4.1%	4.2%				
EBIT	571	572	0.2%	15.2%	(0.7%)	(14.4%)
			1	87	-4	-82 MCHF
<i>EBIT margin</i>	3.8%	3.9%				
EBT	572	579	1.2%	16.3%	(0.7%)	(14.3%)
<i>EBT margin</i>	3.8%	4.0%				
Earnings for the period	449	454	1.1%	16.3%	(0.7%)	(14.5%)



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Seafreight



Seafreight: Highlights 9-months 2011

Volume increased by 11.4% (market growth 5%)

- Particular strong growth of exports from North America and exports from Asia to Middle East and South America.

Freight rates / capacity

- Underlying spot-rates (ex fuel) at record low level on key trade lanes
- Idle fleet increased to 2.2% in September (July 0.8%); 2011 forecast 4%

Stable EBIT / Gross Profit conversion ratio

- 33.5% vs. 33.8% (last year to date)
- Increased focus on productivity



Performance of Business Unit **Seafreight** – 9-months

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	5'619	6'792	6'235	(8.2%)	4.7%	0.5%	(13.4%)
Gross profit	908	918	939	2.3%	16.6%	0.8%	(15.0%)
EBITDA	295	329	331	0.6%	14.9%	0.6%	(14.9%)
EBIT	270	310	315	1.6%	16.5%	0.3%	(15.2%)

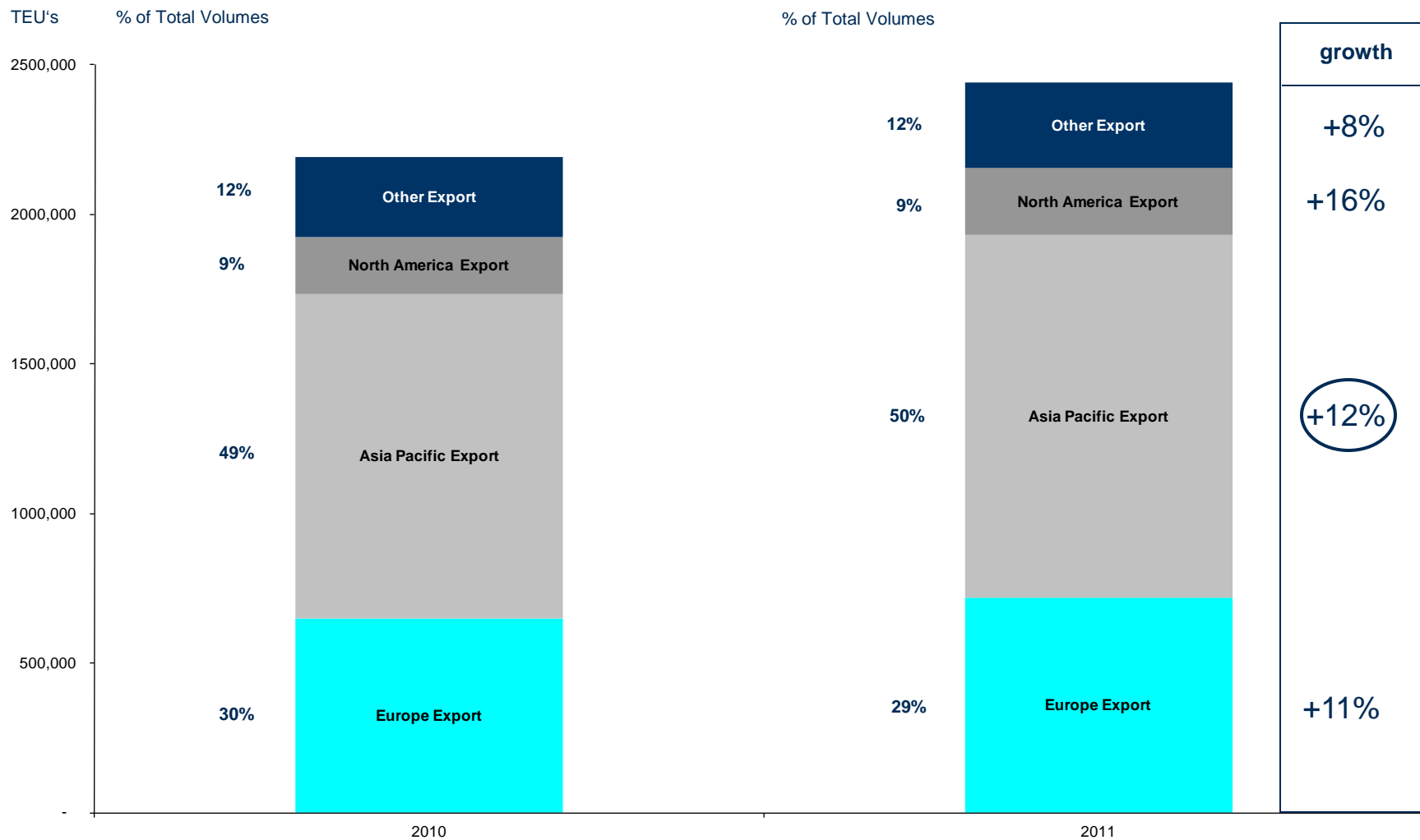
EBIT in % of GP	29.7%	33.8%	33.5%
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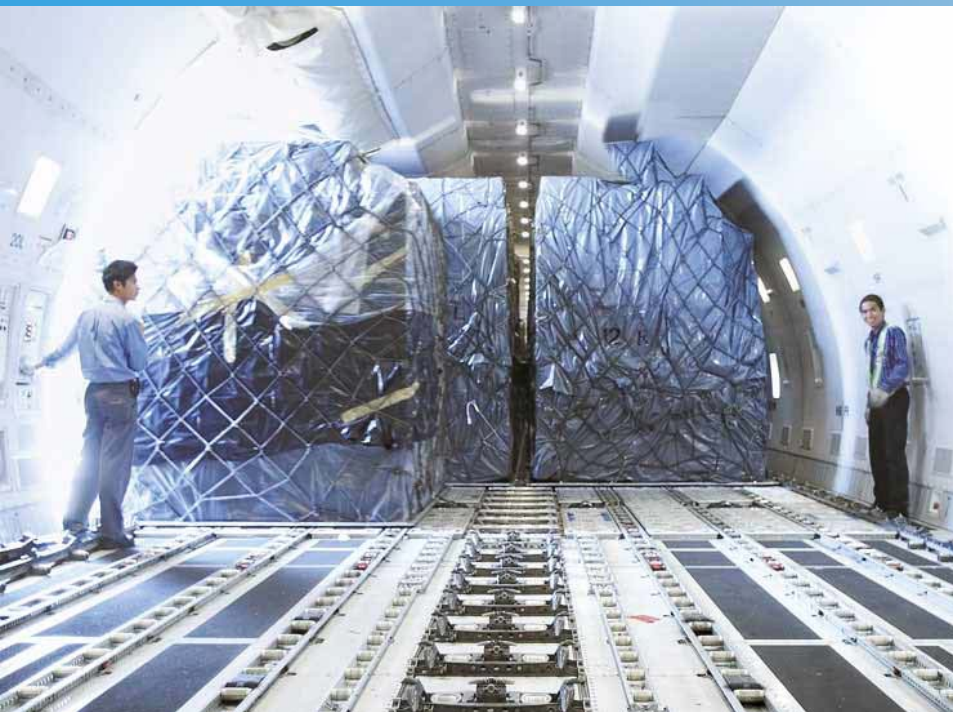
	TEU's	per TEU		
	'000	GP	Exp.	EBIT
2009	1'873	485	(341)	144
2010	2'191	419	(277)	141
2011	2'441	385	(256)	129

Period	2009				2010				2011			
	'000 TEU	CHF per TEU	GP CHF Mio	Exp CHF Mio	'000 TEU	CHF per TEU	GP CHF Mio	Exp CHF Mio	'000 TEU	CHF per TEU	GP CHF Mio	Exp 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		862	364	314	
Q4	673	437	294		754	406	306					
YTD	2'546	472	1'202		2'945	416	1'224		2'441	385	939	
USD / CHF	1.08				1.04				0.88			
USD per TEU	436.6				398.5				435.4			



Performance of Business Unit **Seafreight** – Volume by Traffic Lane YTD September





Airfreight



Airfreight: Highlights 9-months 2011

Volume increased by 14.5% (zero market growth) – market Q3 minus 3-4%

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

Volatile freight rates

- Declining rates Asia to Europe due to over-capacity

Increased EBIT / Gross Profit conversion ratio

- 30.2% vs. 28.1% of last year to date
- Focus on integration of perishables acquisitions



Performance of Business Unit **Airfreight** – 9-months

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	2'029	3'002	2'989	(0.4%)	12.3%	2.2%	(15.0%)
Gross profit	482	551	589	6.9%	22.0%	0.9%	(16.0%)
EBITDA	141	168	190	13.1%	30.4%	(0.6%)	(16.7%)
EBIT	127	155	178	14.8%	33.5%	(1.9%)	(16.8%)

EBIT in % of GP 26.3% 28.1% 30.2%

	TONS		per 100kg		EBIT
	'000	GP	Exp.		
2009	539	89	(66)	24	
2010	696	79	(57)	22	
2011	797	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	264	73	193
Q4	219	70	153	252	79	198			
YTD	758	84	636	948	79	749	797	74	589
USD / CHF	1.08			1.04			0.88		
USD per 100kg	77.7			76.0			83.4		



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





Road & Rail Logistics



Road & Rail Logistics: Highlights 9-months 2011

Net invoiced turnover (currency adjusted) increased by 19.4% (market 3%); including 10.2% acquisition impact

Rate increases realised in Germany and other European countries

Acquisitions

- Eichenberg (consolidation 9/2011): International + domestic services
- Drude (consolidation Q4/2011): Providing infrastructure for European hub



Performance of Business Unit Road & Rail Logistics – 9-months

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	1'836	2'062	2'195	6.5%	11.4%	9.3%	(14.3%)
Net Invoiced Turnover	1'729	1'893	1'985	4.9%	9.2%	10.2%	(14.5%)
Gross profit	603	620	639	3.1%	9.2%	8.2%	(14.4%)
EBITDA	33	35	31	(11.4%)	(11.4%)	14.3%	(14.3%)
EBITA	(1)	7	8				
EBIT	(23)	(10)	(10)				
EBIT / Revenue margin	(1.3%)	(0.5%)	(0.5%)				
EBIT / GP Margin	(3.8%)	(1.6%)	(1.6%)				



Contract Logistics



Contract Logistics: Highlights 9-months 2011

Net invoiced turnover (currency adjusted) increased by 7.9% (market growth 2%)

Idle space rate substantially reduced to 5.1% from 8.4% a year ago

Focus on profitability

- Continuous reduction of shared footprint
- Focused on selective growth with multinational customers
- France: Profitability issue; improvement plan initiated.

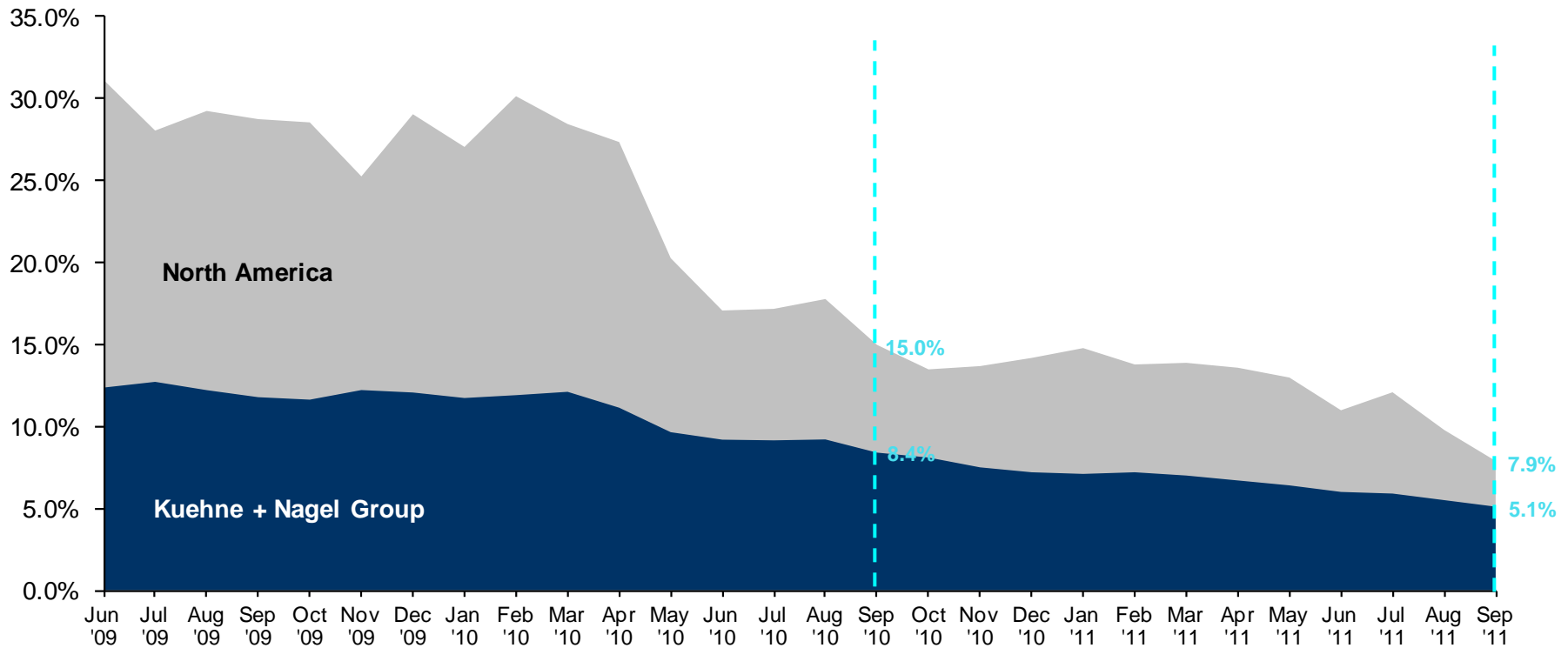


Performance of Business Unit **Contract Logistics** – 9-months

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	3'227	3'225	3'095	(4.0%)	9.6%	0.1%	(13.8%)
Net Invoiced Turnover	3'091	3'084	2'908	(5.7%)	7.7%	0.2%	(13.6%)
Gross profit	2'363	2'334	2'185	(6.4%)	7.1%	0.1%	(13.6%)
EBITDA	151	131	116	(11.5%)	-	-	(11.5%)
EBITA	85	75	64				
EBIT	55	52	47				
EBITDA / Revenue margin	4.7%	4.1%	3.7%				
EBIT / Revenue margin	1.7%	1.6%	1.5%				
EBIT / GP Margin	2.3%	2.2%	2.2%				



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





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Financial Overview – Highlights 9 months

<i>CHF million</i>	2009	2010	2011
Gross Profit	4'388	4'453	4'380
EBITDA	694	746	728
Earnings for the period	387	452	457
Cash & Cash Equivalents	797	1'014	864
<i>Per share CHF</i>			
EPS (basic)	3.27	3.81	3.83
Equity % Total Assets	38.3%	38.8%	38.1%
Operational Cash Flow	673	726	737
Capex	230	100	133
ROCE	40%	41%	54%



Balance Sheet

<i>CHF million</i>	31 December 2010	30 September 2011
Assets		
Non-current assets	2'058	2'139
Trade receivables	2'077	2'256
Cash and cash equivalents	1'331	882
Others	475	587
Current assets	3'883	3'725
Total assets	5'941	5'864
Liabilities and equity		
Equity attributable to the equity holders of the parent company	2'365	2'210
Total equity	2'378	2'233
Non-current liabilities	609	582
Trade payables	1'201	1'115
Accrued trade expenses / deferred income	877	921
Bank and other interest bearing liabilities	49	48
Others	827	965
Current liabilities	2'954	3'049
Total liabilities and equity	5'941	5'864



Cash Flow Statement – 9 months

<i>CHF million</i>	2010	2011	Variance
Operational cash flow	726	737	11
Changes in working capital	(187)	(206)	(19)
Income taxes paid	(106)	(177)	(71)
Cash flow from operating activities	433	354	(79)
Cash flow from investing activities	(55)	(252)	(197)
Cash flow from financing activities	(269)	(521)	(252)
Exchange difference on cash and cash equivalents	(66)	(32)	34
Increase/(decrease) in cash and cash equivalents	43	(451)	(494)
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	1'014	864	(150)

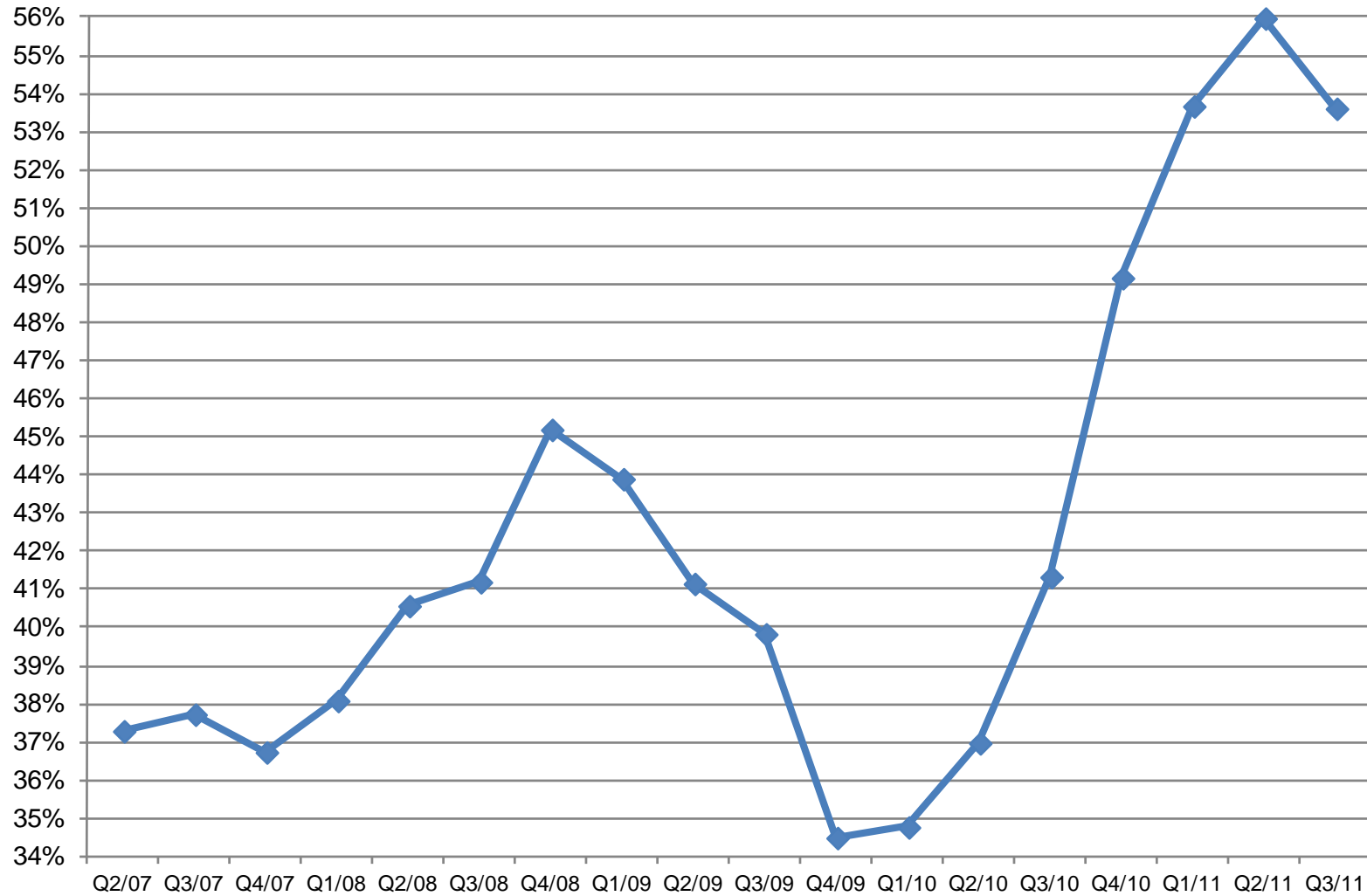


Development of Working Capital

<i>CHF million</i>	Sep 2010	Dec 2010	Mar 2011	Jun 2011	Sep 2011
Trade receivables & Work in progress	2'390	2'387	2'508	2'454	2'585
Trade payables & Accrued trade expenses	(1'712)	(1'946)	(1'887)	(1'824)	(1'889)
Net Working Capital	678	441	621	630	696
KPI's:					
Working Capital Intensity	3.4%	2.2%	3.2%	3.2%	3.6%
DSO	40.4	37.8	42.3	40.1	43.4
DPO	46.8	48.0	51.3	46.9	50.3



Development of ROCE





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Outlook 2011

	Kuehne + Nagel	Market
Seafreight (TEU)	10-12%	5%
Airfreight (Tons)	10-12%	0%
Road & Rail Logistics (Net Invoiced TO)	15-17%	3%
Contract Logistics (Net Invoiced TO)	5%	2%



Annex I-Upcoming Events 2012

5th March

- **Full year 2011 results**

16th April

- **1st quarter 2012 results**

8th May

- **Annual General Meeting**

16th July

- **Half-year 2012 results**

15th October

- **9-months 2012 results**



Annex II: Key Data Sheet Quarter by Quarter 2011-10

in CHF million

	2011				2010				2011 / 2010 Change in %				Variance in CHF million 2011 / 2010			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Seafreight																
Turnover	2'071	2'065	2'099	6'235	1'992	2'313	2'487	6'792	+4.0	(10.7)	(15.6)	(8.2)	79.0	(248.0)	(388.0)	(557.0)
Gross Profit	312	313	314	939	285	306	327	918	+9.5	+2.3	(4.0)	+2.3	27.0	7.0	(13.0)	21.0
Total Expenses	(200)	(205)	(203)	(608)	(188)	(199)	(202)	(589)	(6.4)	(3.0)	(0.5)	(3.2)	(12.0)	(6.0)	(1.0)	19.0
EBITDA	112	108	111	331	97	107	125	329	+15.5	+0.9	(11.2)	+0.6	15.0	1.0	(14.0)	2.0
EBIT	107	103	105	315	90	100	120	310	+18.9	+3.0	(12.5)	+1.6	17.0	3.0	(15.0)	5.0
GP / Turnover	15.1%	15.2%	15.0%	15.1%	14.3%	13.2%	13.1%	13.5%								
EBITDA / Turnover	5.4%	5.2%	5.3%	5.3%	4.9%	4.6%	5.0%	4.8%								
EBIT / GP	34.3%	32.9%	33.4%	33.5%	31.6%	32.7%	36.7%	33.8%								
Volume (TEU's '000)	754	825	862	2'441	659	753	779	2'191	+14.4	+9.6	+10.7	+11.4	95.0	72.0	83.0	250.0
GP	414	379	364	385	432	406	420	419	(4.2)	(6.7)	(13.3)	(8.1)	(18.0)	(27.0)	(55.7)	(34.0)
EXPENSES	(272)	(255)	(242)	(256)	(296)	(274)	(266)	(277)	+8.1	+6.9	+9.0	+7.6	24.0	(19.0)	(24.0)	(21.0)
EBIT	142	124	122	129	136	132	154	142	+4.4	(6.1)	(20.9)	(9.2)	6.0	(8.0)	(32.2)	(13.0)
Airfreight																
Turnover	994	1'039	956	2'989	873	1'067	1'062	3'002	+13.9	(2.6)	(10.0)	(0.4)	121.0	(28.0)	(106.0)	(13.0)
Gross Profit	195	201	193	589	171	188	192	551	+14.0	+6.9	+0.5	+6.9	24.0	13.0	1.0	38.0
Total Expenses	(132)	(135)	(132)	(399)	(122)	(132)	(129)	(383)	(8.2)	(2.3)	(2.3)	(4.2)	(10.0)	(3.0)	(3.0)	16.0
EBITDA	63	66	61	190	49	56	63	168	+28.6	+17.9	(3.2)	+13.1	14.0	10.0	(2.0)	22.0
EBIT	59	62	57	178	44	53	58	155	+34.1	+17.0	(1.7)	+14.8	15.0	9.0	(1.0)	23.0
GP / Turnover	19.6%	19.3%	20.2%	19.7%	19.6%	17.6%	18.1%	18.4%								
EBITDA / Turnover	6.3%	6.4%	6.4%	6.4%	5.6%	5.2%	5.9%	5.6%								
EBIT / GP	30.3%	30.8%	29.5%	30.2%	25.7%	28.2%	30.2%	28.1%								
Volume (TON's '000)	259	274	264	797	214	239	243	696	+21.0	+14.6	+8.6	+14.5	45.0	35.0	21.0	101.0
GP	75	73	73	74	80	79	79	79	(6.3)	(7.6)	(7.6)	(6.3)	(5.0)	(6.0)	(6.0)	(5.00)
EXPENSES	(53)	(51)	(52)	(52)	(59)	(56)	(55)	(57)	+10.2	+8.9	+5.5	+8.8	6.0	(5.0)	(3.0)	(5.00)
EBIT	22	22	21	22	21	23	24	22	+4.8	(4.3)	(12.5)	+0.0	1.0	(1.0)	(3.0)	0.00



Annex II: Key Data Sheet Quarter by Quarter 2011-10

in CHF million

	2011				2010				2011 / 2010 Change in %				Variance in CHF million 2011 / 2010			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Road & Rail Logistics																
Turnover	681	812	702	2'195	646	724	692	2'062	+5.4	+12.2	+1.4	+6.5	35.0	88.0	10.0	133.0
Gross Profit	201	237	201	639	206	217	197	620	(2.4)	+9.2	+2.0	+3.1	(5.0)	20.0	4.0	19.0
Total Expenses	(188)	(223)	(197)	(608)	(192)	(202)	(191)	(585)	+2.1	(10.4)	(3.1)	(3.9)	4.0	(21.0)	(6.0)	23.0
EBITDA	13	14	4	31	14	15	6	35	(7.1)	(6.7)	(33.3)	(11.4)	(1.0)	(1.0)	(2.0)	(4.0)
EBIT	1	(2)	(9)	(10)	(1)	1	(10)	(10)	+200.0	(300.0)	(10.0)	(100.0)	2.0	(3.0)	1.0	0.0
GP / Turnover	29.5%	29.2%	28.6%	29.1%	31.9%	30.0%	28.5%	30.1%								
EBITDA / Turnover	1.9%	1.7%	0.6%	1.4%	2.2%	2.1%	0.9%	1.7%								
EBIT / Turnover	0.1%	-0.2%	-1.3%	-0.5%	-0.2%	0.1%	-1.4%	-0.5%								
Contract Logistics																
Turnover	1'044	1'016	1'035	3'095	1'061	1'104	1'060	3'225	(1.6)	(8.0)	(2.4)	(4.0)	(17.0)	(88.0)	(25.0)	(130.0)
Gross Profit	741	734	710	2'185	770	796	768	2'334	(3.8)	(7.8)	(7.6)	(6.4)	(29.0)	(62.0)	(58.0)	(149.0)
Total Expenses	(700)	(690)	(679)	(2'069)	(725)	(749)	(729)	(2'203)	+3.4	+7.9	+6.9	+6.1	25.0	59.0	50.0	(134.0)
EBITDA	41	44	31	116	45	47	39	131	(8.9)	(6.4)	(20.5)	(11.5)	(4.0)	(3.0)	(8.0)	(15.0)
EBIT	15	22	10	47	18	20	14	52	(16.7)	+10.0	(28.6)	(9.6)	(3.0)	2.0	(4.0)	(5.0)
GP / Turnover	71.0%	72.2%	68.6%	70.6%	72.6%	72.1%	72.5%	72.4%								
EBITDA / Turnover	3.9%	4.3%	3.0%	3.7%	4.2%	4.3%	3.7%	4.1%								
EBIT / Turnover	1.4%	2.2%	1.0%	1.5%	1.7%	1.8%	1.3%	1.6%								



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in CHF million

	2011				2010				2011 / 2010 Change in %				Variance in CHF million 2011 / 2010			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Real Estate																
Turnover	0	1	0	1	1	2	1	4	(100.0)	(50.0)	(100.0)	(75.0)	(1.0)	(1.0)	(1.0)	(3.0)
Gross Profit	0	1	0	1	1	2	0	3	(100.0)	(50.0)		(66.7)	(1.0)	(1.0)	0.0	(2.0)
Total Expenses	16	14	15	45	17	16	34	67	(5.9)	(12.5)	(55.9)	+32.8	(1.0)	(2.0)	(19.0)	22.0
EBITDA	16	15	15	46	18	18	34	70	(11.1)	(16.7)	(55.9)	(34.3)	(2.0)	(3.0)	(19.0)	(24.0)
EBIT	10	9	10	29	11	12	28	51	(9.1)	(25.0)	(64.3)	(43.1)	(1.0)	(3.0)	(18.0)	(22.0)
Insurance Broker																
Turnover	30	33	20	83	31	35	27	93	(3.2)	(5.7)	(25.9)	(10.8)	(1.0)	(2.0)	(7.0)	(10.0)
Gross Profit	9	10	8	27	9	10	8	27	+0.0	+0.0	+0.0	+0.0	0.0	0.0	0.0	0.0
Total Expenses	(5)	(4)	(4)	(13)	(4)	(6)	(4)	(14)	(25.0)	+33.3	+0.0	+7.1	(1.0)	2.0	0.0	(1.0)
EBITDA	4	6	4	14	5	4	4	13	(20.0)	+50.0	+0.0	+7.7	(1.0)	2.0	0.0	1.0
EBIT	4	6	3	13	5	4	4	13	(20.0)	+50.0	(25.0)	+0.0	(1.0)	2.0	(1.0)	0.0
GP / Turnover	30.0%	30.3%	40.0%	32.5%	29.0%	28.6%	29.6%	29.0%								
EBITDA / Turnover	13.3%	18.2%	20.0%	16.9%	16.1%	11.4%	14.8%	14.0%								
EBIT / Turnover	13.3%	18.2%	15.0%	15.7%	16.1%	11.4%	14.8%	14.0%								
TOTAL GROUP																
Turnover	4'820	4'966	4'812	14'598	4'604	5'245	5'329	15'178	+4.7	(5.3)	(9.7)	(3.8)	216.0	(279.0)	(517.0)	(580.0)
Gross Profit	1'458	1'496	1'426	4'380	1'442	1'519	1'492	4'453	+1.1	(1.5)	(4.4)	(1.6)	16.0	(23.0)	(66.0)	(73.0)
Total Expenses	(1'209)	(1'243)	(1'200)	(3'652)	(1'214)	(1'272)	(1'221)	(3'707)	+0.4	+2.3	+1.7	+1.5	5.0	29.0	21.0	(55.0)
EBITDA	249	253	226	728	228	247	271	746	+9.2	+2.4	(16.6)	(2.4)	21.0	6.0	(45.0)	(18.0)
EBIT	196	200	176	572	167	190	214	571	+17.4	+5.3	(17.8)	+0.2	29.0	10.0	(38.0)	1.0
EBT	196	202	181	579	167	191	214	572	+17.4	+5.8	(15.4)	+1.2	29.0	11.0	(33.0)	7.0
Net Earnings	154	158	142	454	131	150	171	452	+17.6	+5.3	(17.0)	+0.4	23.0	8.0	(29.0)	2.0
GP / Turnover	30.2%	30.1%	29.6%	30.0%	31.3%	29.0%	28.0%	29.3%								
EBITDA / Turnover	5.2%	5.1%	4.7%	5.0%	5.0%	4.7%	5.1%	4.9%								
EBIT / Turnover	4.1%	4.0%	3.7%	3.9%	3.6%	3.6%	4.0%	3.8%								
EBT / Turnover	4.1%	4.1%	3.8%	4.0%	3.6%	3.6%	4.0%	3.8%								
Net Earnings / Turnover	3.2%	3.2%	3.0%	3.1%	2.8%	2.9%	3.2%	3.0%								



Thank you for your attention.



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