

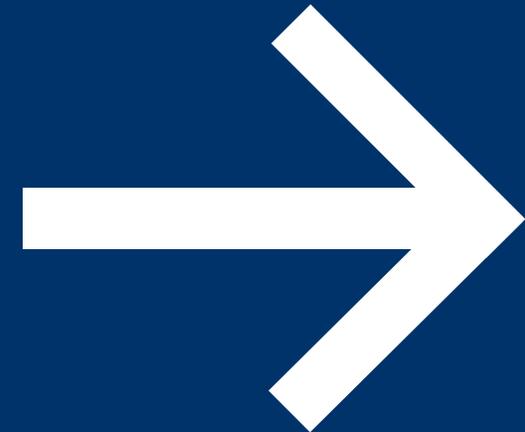
Analyst conference Nine-months 2020 results

Kuehne + Nagel International AG
Schindellegi, Switzerland

20 October 2020 (CET 14.00)

01

Overview nine-months results 2020



Highlights nine-months results 2020

14,839

Net turnover
CHF million
9-m 2019: 15,838

→ 6.3% decrease including negative FX
impact of 5.7% on the previous year

5,516

Gross profit
CHF million
9-m 2019: 5,989

→ 7.9% decrease on the previous year

811

Free cash flow
CHF million
9-m 2019: 617

→ 31.4% increase on the previous year

4.80

EPS
CHF
9-m 2019: 4.97

→ 3.4% decrease on the previous year

Kuehne+Nagel with higher profit in Q3 2020

KUEHNE+NAGEL 

Group

- Group EBIT at CHF 790 million
- Q3 2020 EBIT at CHF 371 million, up by 31.1%

- EBIT of CHF 304 million
- Return to increasing volumes of SME customers in Q3 2020

Sea Logistics



Air Logistics

- EBIT of CHF 350 million
- Volumes in the automotive and perishables industries up in Q3 2020

- EBIT of CHF 38 million
- Domestic transport volumes back to pre-crisis levels
- Low volumes in North America

Road Logistics

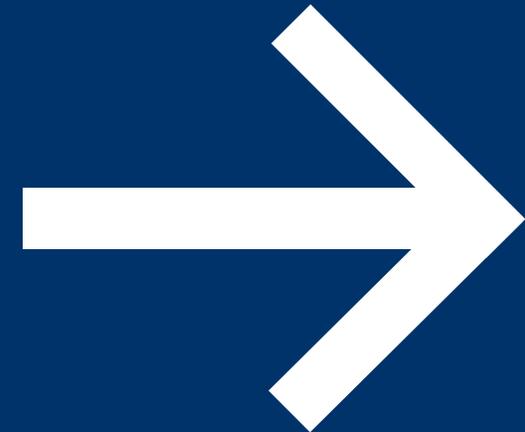


Contract Logistics

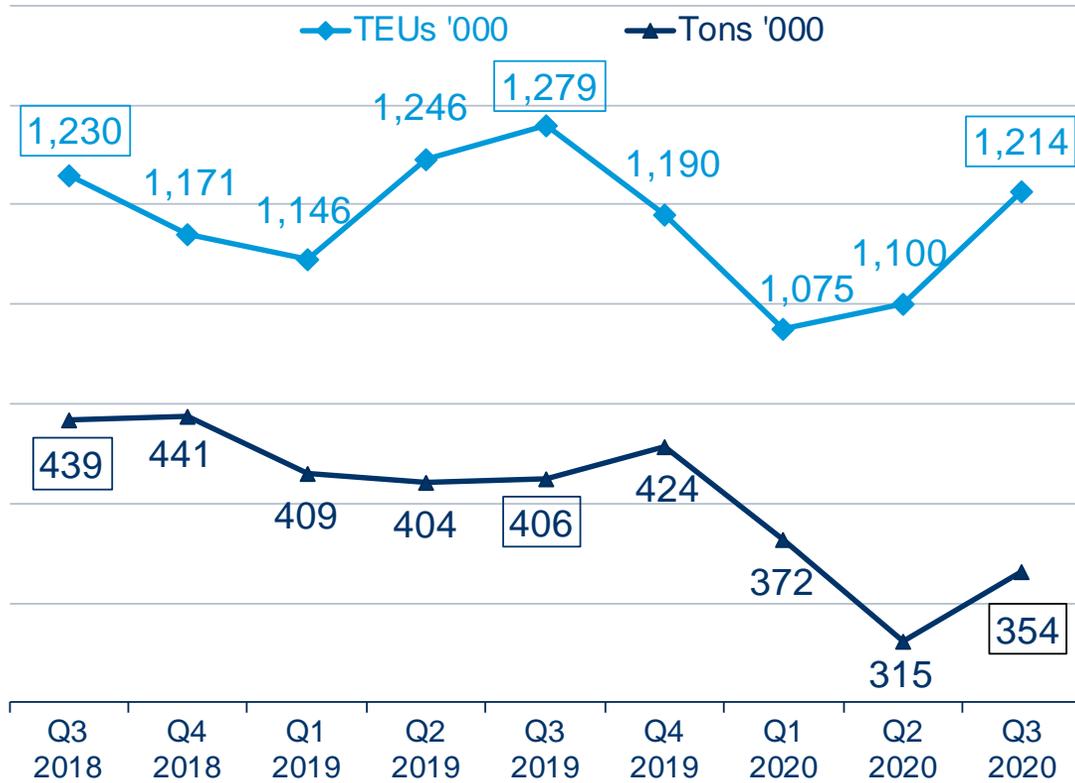
- EBIT of CHF 98 million
- Market share gains in Pharma & Healthcare and in e-commerce fulfilment
- Strict cost management

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Business unit update



Sea and Air Logistics volumes



- Sea Logistics volumes 9-months 2020 7.7% below prior year; Q3 2020 down by 5.1%
- Air Logistics volumes 9-months 2020 14.6% below prior year; Q3 2020 down by 12.8%



Sea Logistics

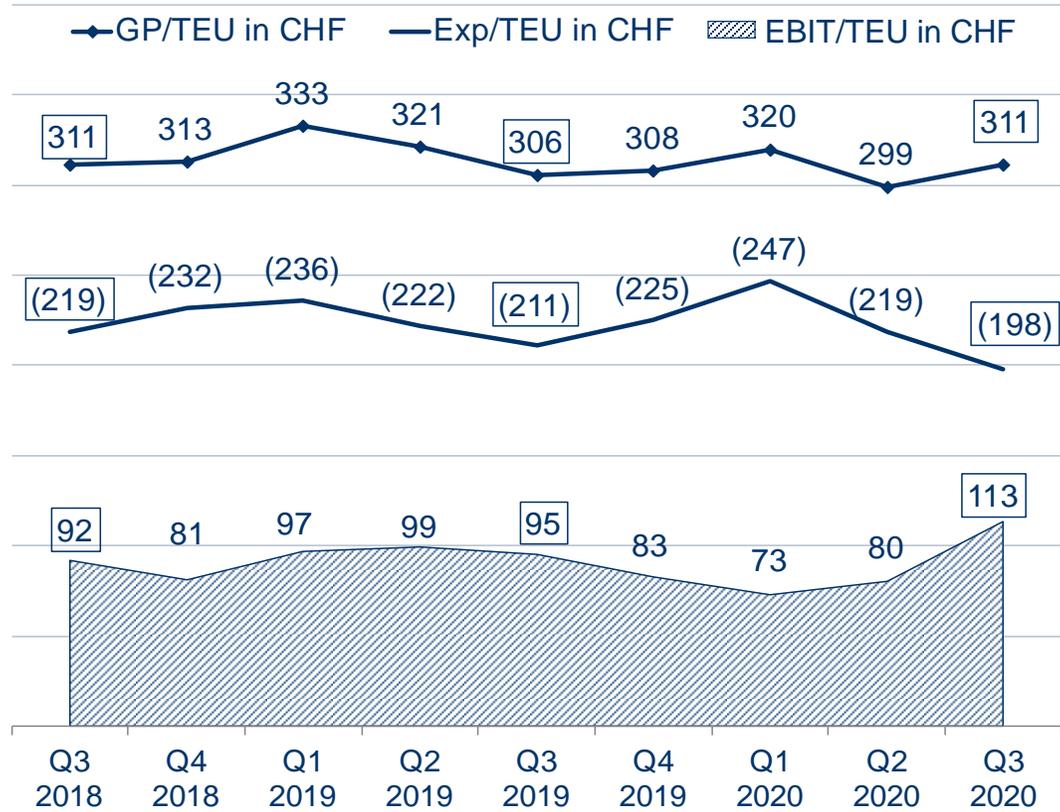
Positive SME volume trend reversal in Q3 vs. Q2 2020

Increase of imports in Europe and North America from Asia

Tight cost control



Sea Logistics



- Gross profit 9-months 2020 at CHF 1,051 million, 10.4% below prior year; Q3 2020 CHF 378 million, 3.3% below prior year
- EBIT 9-months 2020 at CHF 304 million, 14.8% below prior year; Q3 2020 CHF 137 million, 12.3% above prior year



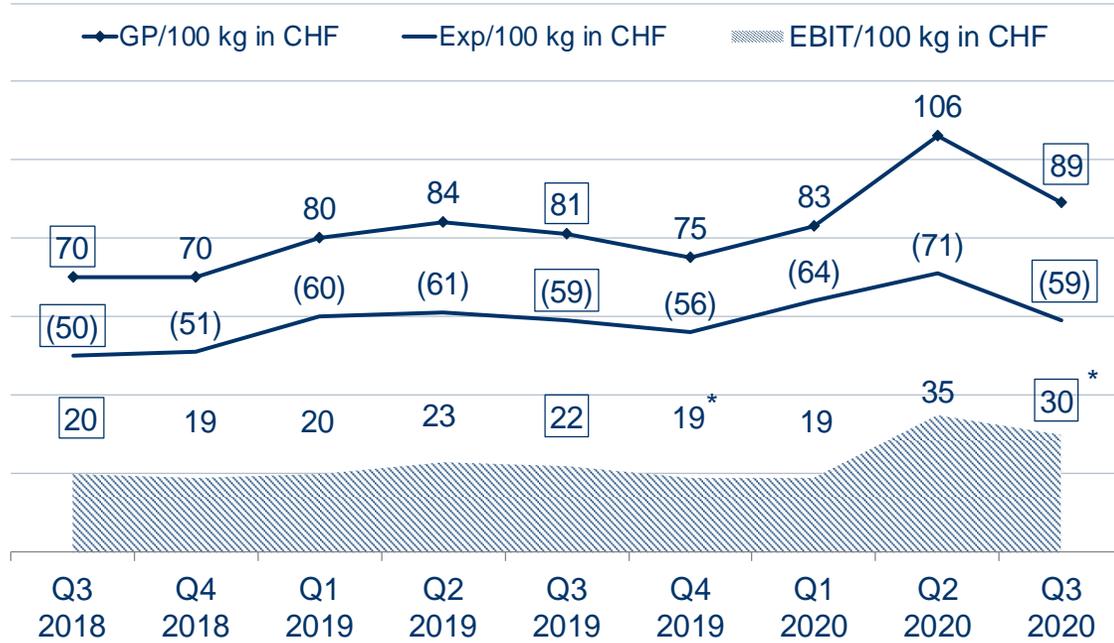
Air Logistics

Automotive and perishables
volumes recovering

Positive one-off impact of net
CHF 63 million



Air Logistics*



* adjusted for impairment of intangibles in Q4 2019 of CHF (14) million and Quick one-off in Q3 2020 of net CHF +63 million

- Gross profit 9-months 2020 at CHF 957 million, 4.0% below prior year; Q3 2020 CHF 315 million, 4.3% below prior year
- Reported EBIT 9-months 2020: CHF 350 million, 33.1% above prior year
- Adjusted EBIT at CHF 287 million, 9.1% above prior year; Q3 2020 CHF 106 million, 19.1% above prior year



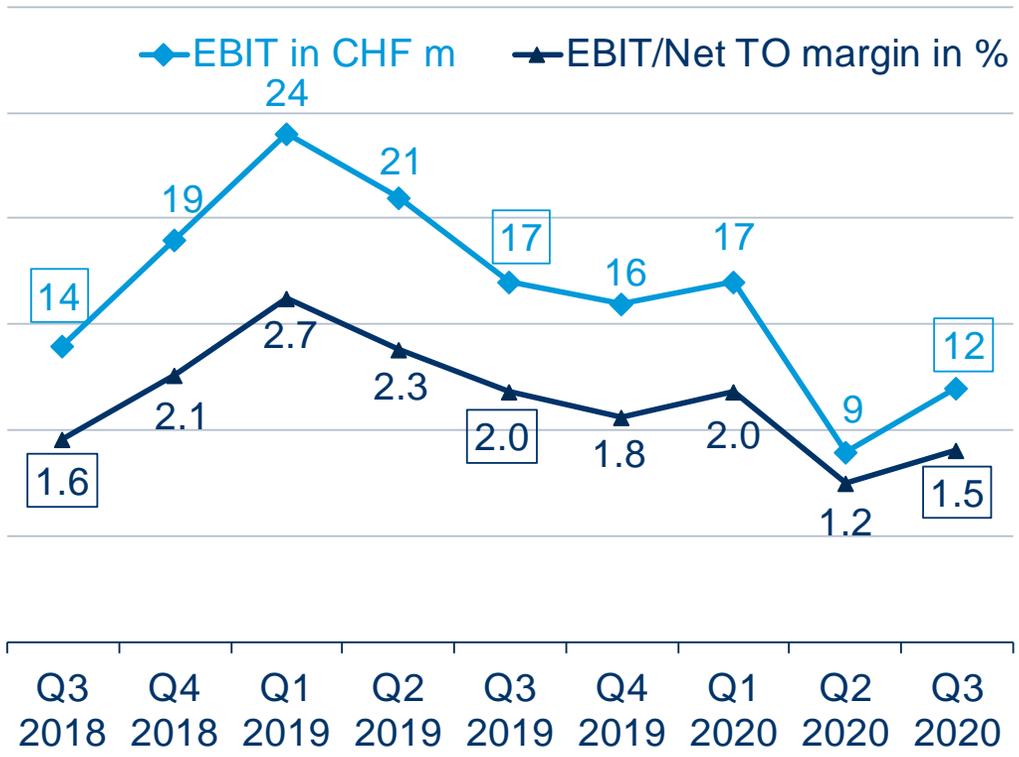
Road Logistics

Demand of domestic transports in Europe back to pre-crisis levels

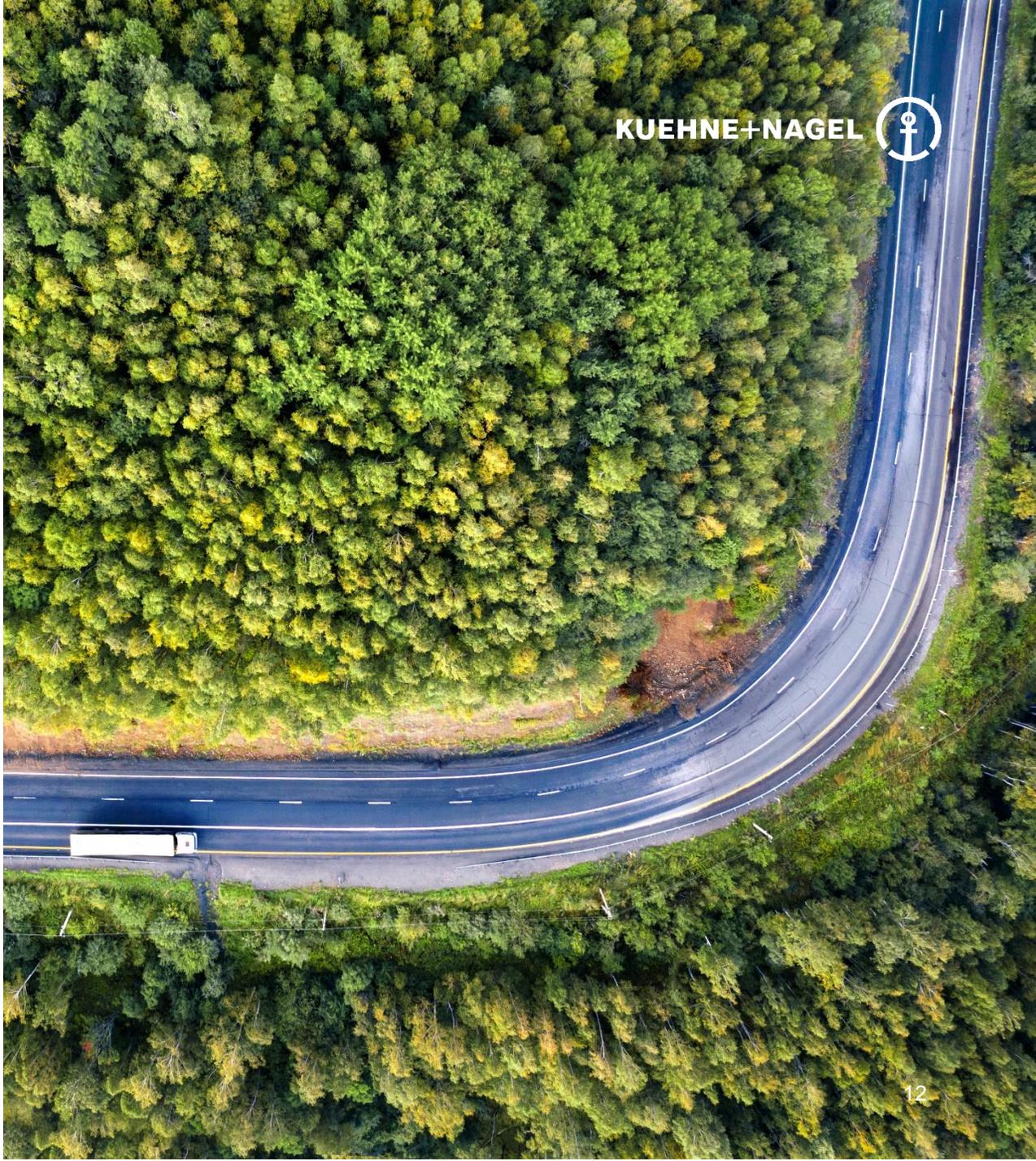
North America volumes still lag except for pharma and e-commerce



Road Logistics



- Net turnover 9-months 2020 at CHF 2,380 million, 11.3% below prior year, Q3 2020 CHF 796 million, 7.7% below prior year
- EBIT 9-months 2020 at CHF 38 million, 38.7% below prior year, Q3 2020 CHF 12 million, 29.4% below prior year



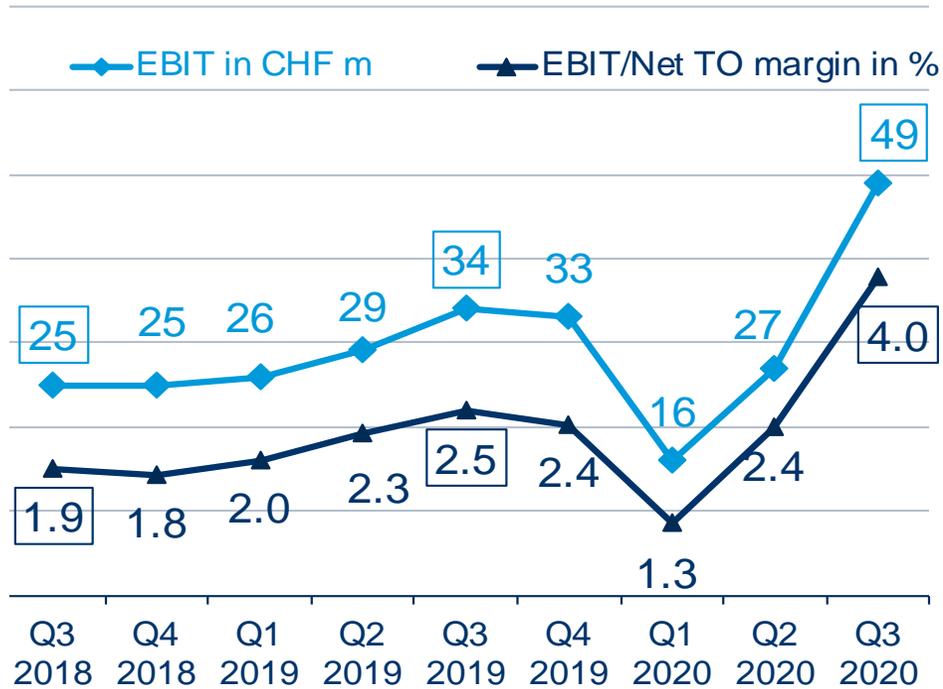
Contract Logistics

Market share gains in essential goods sectors

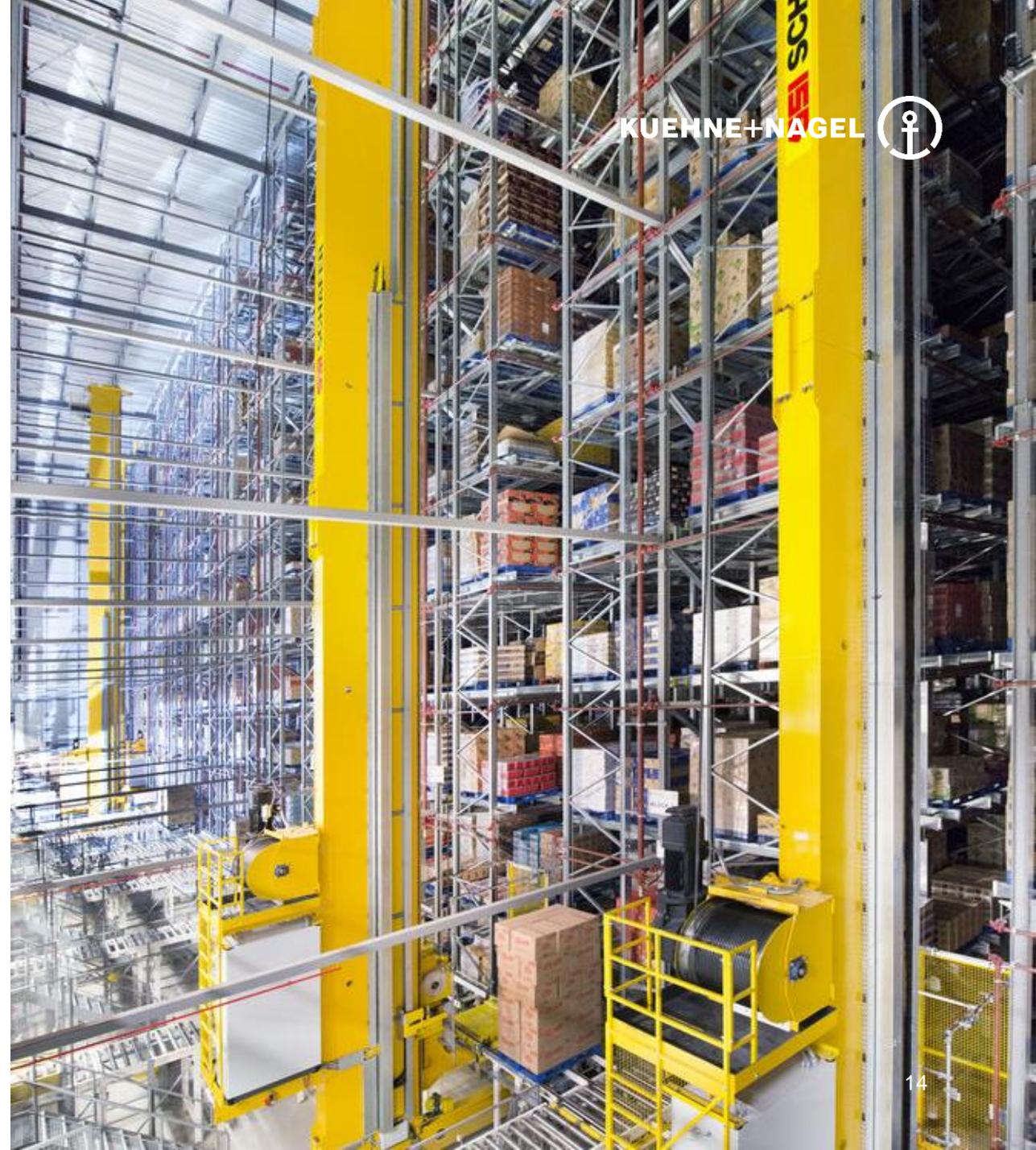
Strict cost management



Contract Logistics (excl. real estate transactions)

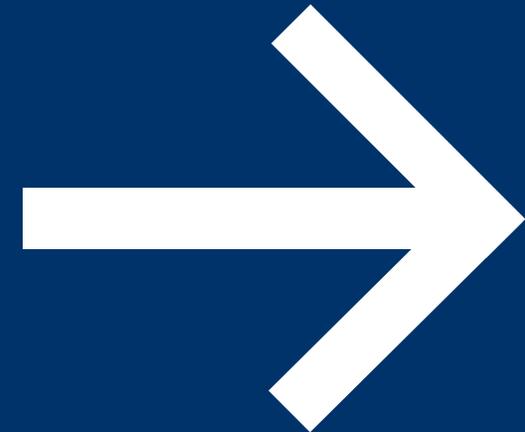


- Net turnover 9-months 2020 at CHF 3,593 million, 10.6% below prior year; Q3 2020 CHF 1,215 million, 9.3% below prior year
- Reported EBIT 9-months 2020 at CHF 98 million, 12.5% below prior year
- EBIT excl. real estate profits at CHF 92 million, 3.4% above prior year; Q3 2020 CHF 49 million, 44.1% above prior year



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Key financial figures nine-months 2020



Income Statement

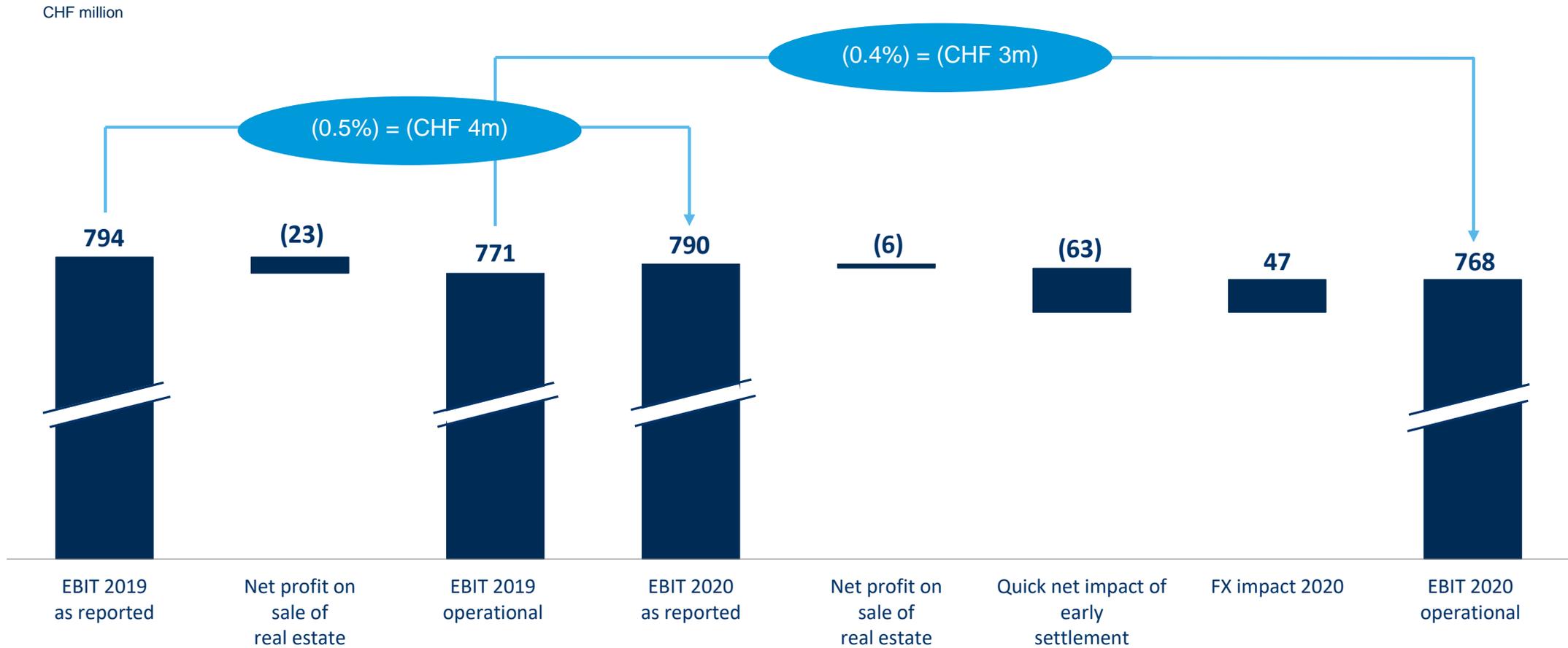
CHF million	2019 Q1	2019 Q2	2019 Q3	2019 YTD	2020 Q1	2020 Q2	2020 Q3	2020 YTD	Variance				YTD Variance in %			
									2020/2019	Q1	Q2	Q3	2020/2019	Growth	Acquisition	Forex ¹
Net turnover	5,237	5,363	5,238	15,838	4,912	4,896	5,031	14,839	(999)	(325)	(467)	(207)	(6.3%)	(1.3%)	0.7%	(5.7%)
Gross profit	1,978	2,037	1,974	5,989	1,878	1,772	1,866	5,516	(473)	(100)	(265)	(108)	(7.9%)	(3.6%)	1.0%	(5.3%)
Gross profit margin	37.8%	38.0%	37.7%	37.8%	38.2%	36.2%	37.1%	37.2%								
EBITDA	418	451	472	1,341	378	421	600	1,399	58	(40)	(30)	128	4.3%	15.2%	0.4%	(11.3%)
EBITDA margin	8.0%	8.4%	9.0%	8.5%	7.7%	8.6%	11.9%	9.4%								
Depreciation of property, plant & equipment	(48)	(49)	(53)	(150)	(49)	(42)	(43)	(134)								
Depreciation of right-of-use assets	(115)	(122)	(124)	(361)	(134)	(120)	(124)	(378)								
Impairment of goodwill and other intangibles	-	-	-	-	-	(14)	(53)	(67)								
Amortisation of other intangibles	(13)	(11)	(12)	(36)	(11)	(10)	(9)	(30)								
EBIT	242	269	283	794	184	235	371	790	(4)	(58)	(34)	88	(0.5%)	5.6%	(0.2%)	(5.9%)
EBIT margin to net turnover	4.6%	5.0%	5.4%	5.0%	3.7%	4.8%	7.4%	5.3%								
Conversion rate	12.2%	13.2%	14.3%	13.3%	9.8%	13.3%	19.9%	14.3%								
EBT	236	266	282	784	182	230	368	780	(4)	(54)	(36)	86	(0.5%)	5.5%	(0.3%)	(5.7%)
EBT margin to net turnover	4.5%	5.0%	5.4%	5.0%	3.7%	4.7%	7.3%	5.3%								
Earnings for the period	181	203	214	598	139	170	266	575	(23)	(42)	(33)	52	(3.8%)	1.9%	(0.2%)	(5.5%)

¹ Foreign currency translation impact

Foreign currency translation impact: EUR (4.3%); USD (4.1%); GBP (4.2)%

Q3 2020 includes the positive net effect from the early settlement of the Quick earn out of CHF 63 million.

Income statement - EBIT reconciliation nine-months 2020



Balance sheet

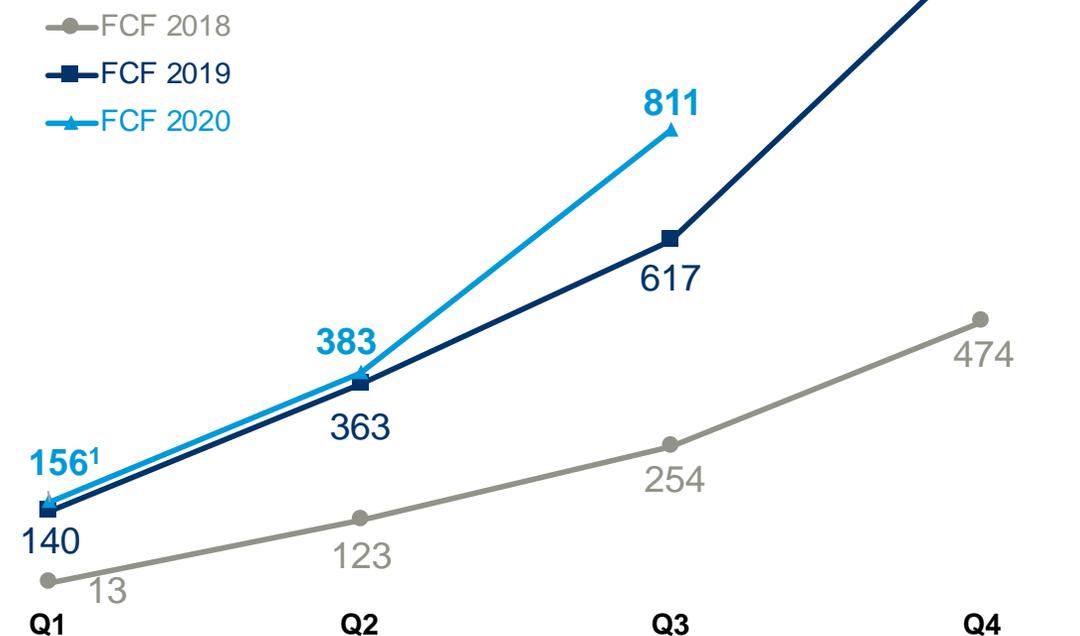
CHF million	December 31, 2019	September 30, 2020		December 31, 2019	September 30, 2020
Assets			Liabilities and equity		
			Equity attributable to the equity holders of the parent company	2,316	2,229
Property, plant and equipment	1,089	985	Non-controlling interests	6	6
Right-of-use assets	1,899	1,460	Total equity	2,322	2,235
Goodwill	1,220	1,173	Non-current lease liabilities	1,432	1,054
Other intangibles	185	109	Others	1,142	977
Others	228	241	Non-current liabilities	2,574	2,031
Non-current assets	4,621	3,968	Trade payables	1,890	1,618
			Contract liabilities	74	94
Assets held for sale	-	510	Liabilities associated to assets held for sale	-	454
Trade receivables	3,601	3,274	Accrued trade expenses/deferred income	1,190	1,201
Contract assets	223	213	Bank and other interest-bearing liabilities	12	6
Cash and cash equivalents	910	1,018	Current lease liabilities	510	427
Others	470	352	Others	1,253	1,269
Current assets	5,204	5,367	Current liabilities	4,929	5,069
Total assets	9,825	9,335	Total liabilities and equity	9,825	9,335

Cash / free cash flow

CHF million	YTD Q3 2019	YTD Q3 2020	Variance
Cash and cash equivalents January 1, net	488	904	416
Operational cash flow	1,323	1,406¹	83
Changes in working capital	(57)	(54) ¹	3
Income taxes paid	(167)	(213)	(46)
Cash flow from operating activities	1,099	1,139	40
Cash flow from investing activities	(180)	(36)	144
Repayment of lease liabilities	(348)	(396)	(48)
Dividend paid to equity holders of parent company	(718)	(478)	240
Others	167	(52)	(219)
Total cash flow from financing activities	(899)	(926)	(27)
Exchange difference on cash and cash equivalents	(6)	(35)	(29)
Increase/(decrease) in cash and cash equivalents	14	142	128
Cash and cash equivalents September 30, net	502	1,046	544

¹ Operational cash flow includes one-off from Quick of CHF 116 million
Changes in working capital include one-off from Quick of CHF (116) million

In CHF million



¹ FCF reported is CHF 84 million, which includes CHF 72 million from a prepayment of withholding tax, refund received in Q2 2020

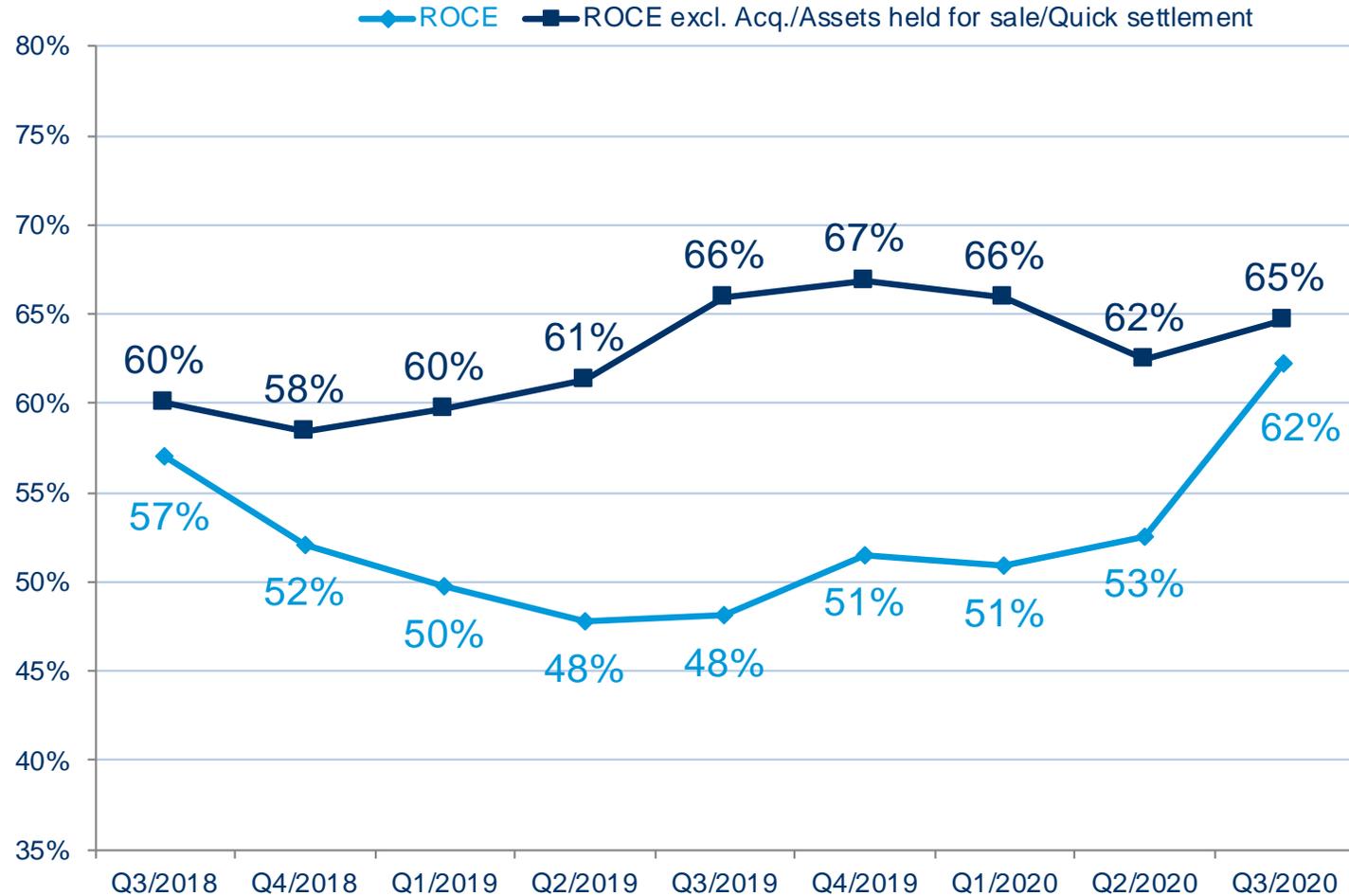
The Kuehne+Nagel Group has successfully extended the revolving credit facility of CHF 750 million by one more year until 24.04.2023

Working capital

CHF million	Sep 30, 2019	Sep 30, 2020	Better/(worse) 2020 vs. 2019
Trade receivables/Contract assets/Work in progress	4,055	3,676	379
Trade payables/Contract liabilities/Accrued trade expenses	(3,020)	(2,904)	(116)
Net working capital	1,035	772	263
KPIs:			
Working capital intensity	4.1%	3.3%¹	0.8%
DSO	55.1	53.0	2.1
DPO	63.3	65.7	2.4
Δ	8.2	12.7	4.5

¹ Net working capital intensity excluding effects from assets held for sale equals 3.2%

Return on capital employed (ROCE)



- **Covid-19 effect:**

Sudden decrease of profitability on similar asset base leads to lower ROCE

- **Acquisition effect:**

Acquisition impact of one year due to assets added and full EBIT included only after one year

Effect assets held for sale: Divestment of major part of the UK Contract Logistics business

Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed); capital employed: assets and liabilities excluding investments in joint ventures and associates, deferred tax assets and liabilities, income tax receivables and liabilities, borrowings, cash and cash equivalents

Financial targets

KUEHNE+NAGEL 

Group

	9-months 2020	Targets 2022
Conversion rate	14%	16%
ROCE (excl. acq.)	65%	70%
Effective tax rate	26%	24 - 26%
Working capital intensity	3%	3 - 5%



**Volume
growth**

KN 2020	(6)%
Market 2020	(6)%



**Volume
growth**

KN 2020	(12)%
Market 2020	(14)%



**Net turnover
growth¹**

KN 2020	(8)%
Market 2020	(8)%



**Net turnover
growth¹**

KN 2020	(4)%
Market 2020	(4)%

Assumptions targets 2022: conversion rate target based on 2016 business unit mix, stable macro-economic environment, no acquisition impacts considered

¹ in constant currency

Inspire. Empower. Deliver.





Upcoming events

04.01. – 03.03.2021
03.03.2021

Closed period
Full-year 2020 results

07. – 26.04.2021
26.04.2021

Closed period
Three-months 2021 results

04.05.2021

Annual General Meeting

07. – 20.07.2021
20.07.2021

Closed period
Half-year 2021 results

06. – 20.10.2021
20.10.2021

Closed period
Nine-months 2021 results

Quarter over Quarter 2020/2019

CHF million	2020				2019				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
1. Sea Logistics																
A) Income Statement																
Turnover	2,235	2,095	2,251	6,581	2,437	2,453	2,480	7,370	(8.3)	(14.6)	(9.2)	(10.7)	(202)	(358)	(229)	(789)
Net Turnover	1,724	1,662	1,777	5,163	1,852	1,887	1,894	5,633	(6.9)	(11.9)	(6.2)	(8.3)	(128)	(225)	(117)	(470)
Gross Profit	344	329	378	1,051	382	400	391	1,173	(9.9)	(17.8)	(3.3)	(10.4)	(38)	(71)	(13)	(122)
Opex	(258)	(235)	(234)	(727)	(263)	(271)	(261)	(795)	+1.9	+13.3	+10.3	+8.6	5	36	27	68
EBITDA	86	94	144	324	119	129	130	378	(27.7)	(27.1)	+10.8	(14.3)	(33)	(35)	14	(54)
Depreciation and Amortisation	(7)	(6)	(7)	(20)	(7)	(6)	(8)	(21)	-	-	+12.5	+4.8	-	-	1	1
EBIT	79	88	137	304	112	123	122	357	(29.5)	(28.5)	+12.3	(14.8)	(33)	(35)	15	(53)
B) KPI																
EBIT / GP conversion rate	23.0%	26.7%	36.2%	28.9%	29.3%	30.8%	31.2%	30.4%								
Volume (TEU's '000)	1,075	1,100	1,214	3,389	1,146	1,246	1,279	3,671	(6.2)	(11.7)	(5.1)	(7.7)	(71)	(146)	(65)	(282)
GROSS PROFIT	320	299	311	310	333	321	306	320	(3.9)	(6.9)	+1.6	(3.1)	(13)	(22)	5	(10)
EXPENSES	(247)	(219)	(198)	(220)	(236)	(222)	(211)	(222)	(4.7)	+1.4	+6.2	+0.9	(11)	3	13	2
EBIT	73	80	113	90	97	99	95	98	(24.7)	(19.2)	+18.9	(8.2)	(24)	(19)	18	(8)
2. Air Logistics																
A) Income Statement																
Turnover	1,285	1,515	1,379	4,179	1,372	1,389	1,329	4,090	(6.3)	+9.1	+3.8	+2.2	(87)	126	50	89
Net turnover	1,091	1,369	1,243	3,703	1,170	1,190	1,143	3,503	(6.8)	+15.0	+8.7	+5.7	(79)	179	100	200
Gross Profit	307	335	315	957	326	342	329	997	(5.8)	(2.0)	(4.3)	(4.0)	(19)	(7)	(14)	(40)
Opex	(225)	(215)	(82)	(522)	(233)	(235)	(227)	(695)	+3.4	+8.5	+63.9	+24.9	8	20	145	173
EBITDA	82	120	233	435	93	107	102	302	(11.8)	+12.1	+128.4	+44.0	(11)	13	131	133
Depreciation and Amortisation	(11)	(10)	(64)	(85)	(13)	(13)	(13)	(39)	+15.4	+23.1	(392.3)	(117.9)	2	3	(51)	(46)
EBIT	71	110	169	350	80	94	89	263	(11.3)	+17.0	+89.9	+33.1	(9)	16	80	87
EBIT excl. Quick settlement 63m / Q3 '20	71	110	106	287	80	94	89	263	(11.3)	+17.0	+19.1	+9.1	(9)	16	17	24
B) KPI																
EBIT / GP conversion rate	23.1%	32.8%	53.7%	36.6%	24.5%	27.5%	27.1%	26.4%								
EBIT / GP conversion rate excl. Quick	23.1%	32.8%	33.7%	30.0%	24.5%	27.5%	27.1%	26.4%								
Volume (TON's '000)	372	315	354	1,041	409	404	406	1,219	(9.0)	(22.0)	(12.8)	(14.6)	(37)	(89)	(52)	(178)
GROSS PROFIT	83	106	89	92	80	84	81	82	+3.8	+26.2	+9.9	+12.2	3	22	8	10
EXPENSES	(64)	(71)	(59)	(64)	(60)	(61)	(59)	(60)	(6.7)	(16.4)	-	(6.7)	(4)	(10)	-	(4)
EBIT	19	35	30	28	20	23	22	22	(5.0)	+52.2	+36.4	+27.3	(1)	12	8	6

Quarter over Quarter 2020/2019

CHF million	2020				2019				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
3. Road Logistics																
A) Income Statement																
Turnover	975	829	899	2,703	1,037	1,040	996	3,073	(6.0)	(20.3)	(9.7)	(12.0)	(62)	(211)	(97)	(370)
Net Turnover	863	721	796	2,380	901	919	862	2,682	(4.2)	(21.5)	(7.7)	(11.3)	(38)	(198)	(66)	(302)
Gross Profit	281	257	274	812	285	292	269	846	(1.4)	(12.0)	+1.9	(4.0)	(4)	(35)	5	(34)
Opex	(249)	(235)	(249)	(733)	(249)	(256)	(239)	(744)	-	+8.2	(4.2)	+1.5	-	21	(10)	11
EBITDA	32	22	25	79	36	36	30	102	(11.1)	(38.9)	(16.7)	(22.5)	(4)	(14)	(5)	(23)
Depreciation and Amortisation	(15)	(13)	(13)	(41)	(12)	(15)	(13)	(40)	(25.0)	+13.3	-	(2.5)	(3)	2	-	(1)
EBIT	17	9	12	38	24	21	17	62	(29.2)	(57.1)	(29.4)	(38.7)	(7)	(12)	(5)	(24)
B) KPI																
EBITDA / Net turnover	3.7%	3.1%	3.1%	3.3%	4.0%	3.9%	3.5%	3.8%								
EBIT / GP conversion rate	6.0%	3.5%	4.4%	4.7%	8.4%	7.2%	6.3%	7.3%								
EBIT / Net turnover	2.0%	1.2%	1.5%	1.6%	2.7%	2.3%	2.0%	2.3%								
4. Contract Logistics																
A) Income Statement																
Turnover	1,365	1,274	1,346	3,985	1,477	1,522	1,466	4,465	(7.6)	(16.3)	(8.2)	(10.8)	(112)	(248)	(120)	(480)
Net turnover	1,234	1,144	1,215	3,593	1,314	1,367	1,339	4,020	(6.1)	(16.3)	(9.3)	(10.6)	(80)	(223)	(124)	(427)
Gross Profit	946	851	899	2,696	985	1,003	985	2,973	(4.0)	(15.2)	(8.7)	(9.3)	(39)	(152)	(86)	(277)
Opex	(768)	(666)	(701)	(2,135)	(815)	(824)	(775)	(2,414)	+5.8	+19.2	+9.5	+11.6	47	158	74	279
EBITDA	178	185	198	561	170	179	210	559	+4.7	+3.4	(5.7)	+0.4	8	6	(12)	2
Depreciation and Amortisation	(161)	(157)	(145)	(463)	(144)	(148)	(155)	(447)	(11.8)	(6.1)	+6.5	(3.6)	(17)	(9)	10	(16)
EBIT	17	28	53	98	26	31	55	112	(34.6)	(9.7)	(3.6)	(12.5)	(9)	(3)	(2)	(14)
B) KPI																
EBITDA / Net turnover	14.4%	16.2%	16.3%	15.6%	12.9%	13.1%	15.7%	13.9%								
EBIT / GP conversion rate	1.8%	3.3%	5.9%	3.6%	2.6%	3.1%	5.6%	3.8%								
EBIT / Net turnover	1.4%	2.4%	4.4%	2.7%	2.0%	2.3%	4.1%	2.8%								

Quarter over Quarter 2020/2019

CHF million	2020				2019				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
5. Kuehne+Nagel Group																
A) Income Statement																
Turnover	5,860	5,713	5,875	17,448	6,323	6,404	6,271	18,998	(7.3)	(10.8)	(6.3)	(8.2)	(463)	(691)	(396)	(1,550)
Customs duties and taxes	(948)	(817)	(844)	(2,609)	(1,086)	(1,041)	(1,033)	(3,160)	+12.7	+21.5	+18.3	+17.4	138	224	189	551
Net Turnover	4,912	4,896	5,031	14,839	5,237	5,363	5,238	15,838	(6.2)	(8.7)	(4.0)	(6.3)	(325)	(467)	(207)	(999)
Net expenses for services from 3rd parties	(3,034)	(3,124)	(3,165)	(9,323)	(3,259)	(3,326)	(3,264)	(9,849)	+6.9	+6.1	+3.0	+5.3	225	202	99	526
Gross Profit	1,878	1,772	1,866	5,516	1,978	2,037	1,974	5,989	(5.1)	(13.0)	(5.5)	(7.9)	(100)	(265)	(108)	(473)
Opex	(1,500)	(1,351)	(1,266)	(4,117)	(1,560)	(1,586)	(1,502)	(4,648)	+3.8	+14.8	+15.7	+11.4	60	235	236	531
EBITDA	378	421	600	1,399	418	451	472	1,341	(9.6)	(6.7)	+27.1	+4.3	(40)	(30)	128	58
Depreciation and Amortisation	(194)	(186)	(229)	(609)	(176)	(182)	(189)	(547)	(10.2)	(2.2)	(21.2)	(11.3)	(18)	(4)	(40)	(62)
EBIT	184	235	371	790	242	269	283	794	(24.0)	(12.6)	+31.1	(0.5)	(58)	(34)	88	(4)
EBIT excl. Quick settlement 63m / Q3 '20	184	235	308	727	242	269	283	794	(24.0)	(12.6)	+8.8	(8.4)	(58)	(34)	25	(67)
Result from finance and associates	(2)	(5)	(3)	(10)	(6)	(3)	(1)	(10)	+66.7	(66.7)	(200.0)	-	4	(2)	(2)	-
EBT	182	230	368	780	236	266	282	784	(22.9)	(13.5)	+30.5	(0.5)	(54)	(36)	86	(4)
EBT excl. Quick settlement	182	230	305	717	236	266	282	784	(22.9)	(13.5)	+8.2	(8.5)	(54)	(36)	23	(67)
Income tax	(43)	(60)	(102)	(205)	(55)	(63)	(68)	(186)	+21.8	+4.8	(50.0)	(10.2)	12	3	(34)	(19)
Earnings for the period	139	170	266	575	181	203	214	598	(23.2)	(16.3)	+24.3	(3.8)	(42)	(33)	52	(23)
Earnings for the period excl. Quick settlement	139	170	203	512	181	203	214	598	(23.2)	(16.3)	(5.1)	(14.4)	(42)	(33)	(11)	(86)
Non-controlling interests	(1)	-	-	(1)	(1)	(1)	(1)	(3)					-	1	1	2
Net Earnings	138	170	266	574	180	202	213	595	(23.3)	(15.8)	+24.9	(3.5)	(42)	(32)	53	(21)
B) KPIs																
EBIT / GP conversion rate	9.8%	13.3%	19.9%	14.3%	12.2%	13.2%	14.3%	13.3%								
GP / Net turnover	38.2%	36.2%	37.1%	37.2%	37.8%	38.0%	37.7%	37.8%								
EBITDA / Net turnover	7.7%	8.6%	11.9%	9.4%	8.0%	8.4%	9.0%	8.5%								
EBIT / Net turnover	3.7%	4.8%	7.4%	5.3%	4.6%	5.0%	5.4%	5.0%								
EBT / Net turnover	3.7%	4.7%	7.3%	5.3%	4.5%	5.0%	5.4%	5.0%								
Earnings for the period / Net turnover	2.8%	3.5%	5.3%	3.9%	3.5%	3.8%	4.1%	3.8%								
KPI excl. Quick settlement																
EBIT / GP conversion rate	9.8%	13.3%	16.5%	13.2%	12.2%	13.2%	14.3%	13.3%								
EBIT / Net turnover	3.7%	4.8%	6.1%	4.9%	4.6%	5.0%	5.4%	5.0%								
EBT / Net turnover	3.7%	4.7%	6.1%	4.8%	4.5%	5.0%	5.4%	5.0%								
Earnings for the period / Net turnover	2.8%	3.5%	4.0%	3.5%	3.5%	3.8%	4.1%	3.8%								

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