KUEHNE+NAGEL

Capital Markets Day 2013
Fit-for-Success in a Challenging Global Environment

Karl Gernandt
Chairman, Kuehne + Nagel International AG
September 18, 2013

Efficient Firms in Booming Markets are Successful

Therefore, successful companies...

- Focus on the right customer segments and products
- Continuously drive their internal process efficiency
- Expand in growing markets

Kuehne + Nagel has Anticipated the Challenges and Already Took Measures Accordingly

Customer & Product Focus

- Focus remains on customers & products with high market growth and interesting margins
- ➡ E.g.:
  - Pharma
  - Aviation
  - Perishables

Organisational Efficiency

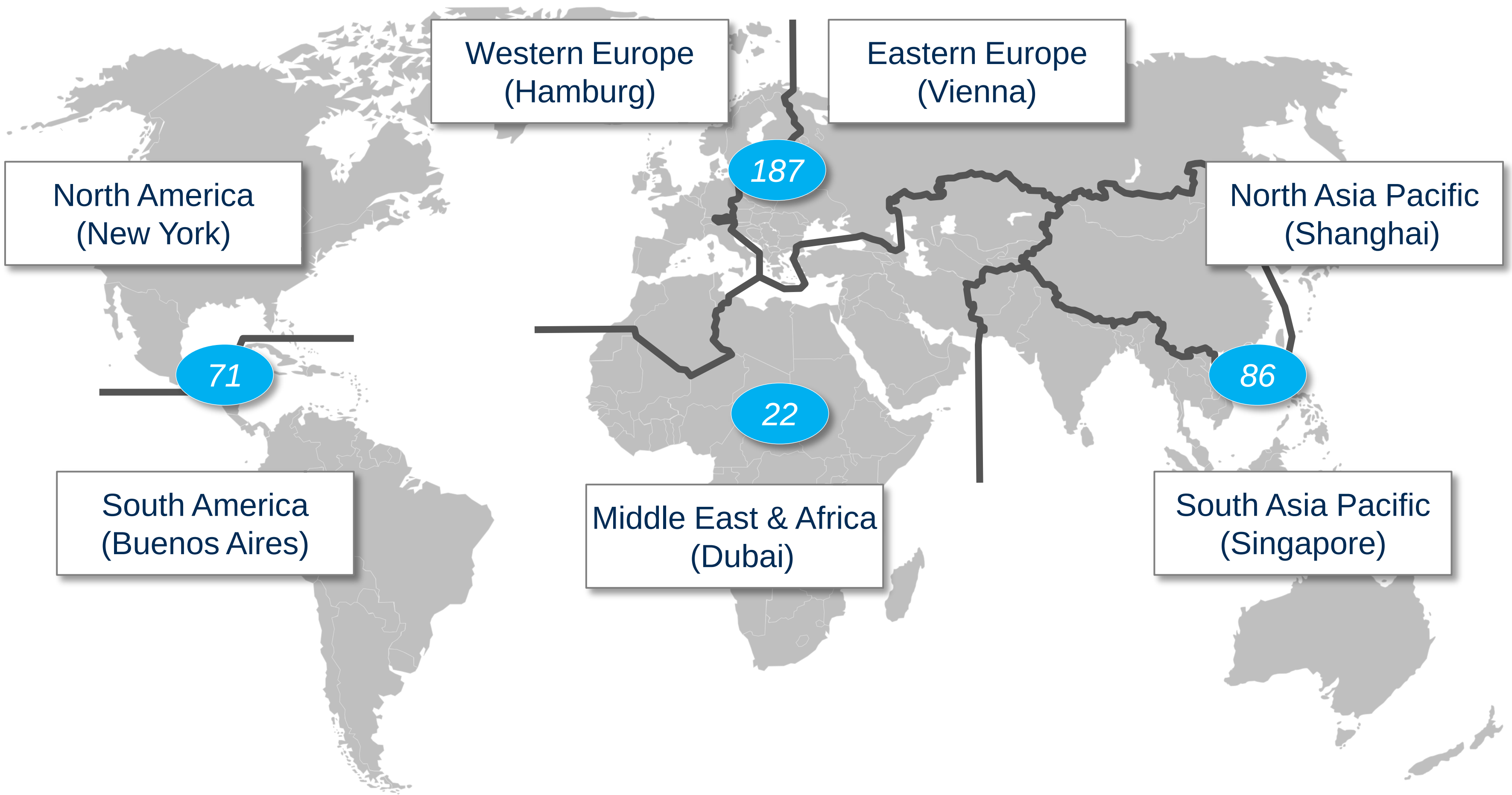
- New operational system (SALog) is currently rolled-out
- SALog is a modularised proprietary system
- ➡ Shift of transactional processes to shared service centres at low cost locations
- ➡ Cost benefits through labour arbitrage while efficiency increases through IT investments

Organisational Structure

- Low GDP growth expected in Europe after recession
- ➡ Three Western European regions were merged into one to use synergies, keep cost low and increase leadership efficiency
- Significant growth still coming from Asia
- ➡ Asia-Pacific was split in two regions to better capture the growth

Balanced Regional Scope is Supported by Lean Management Structures

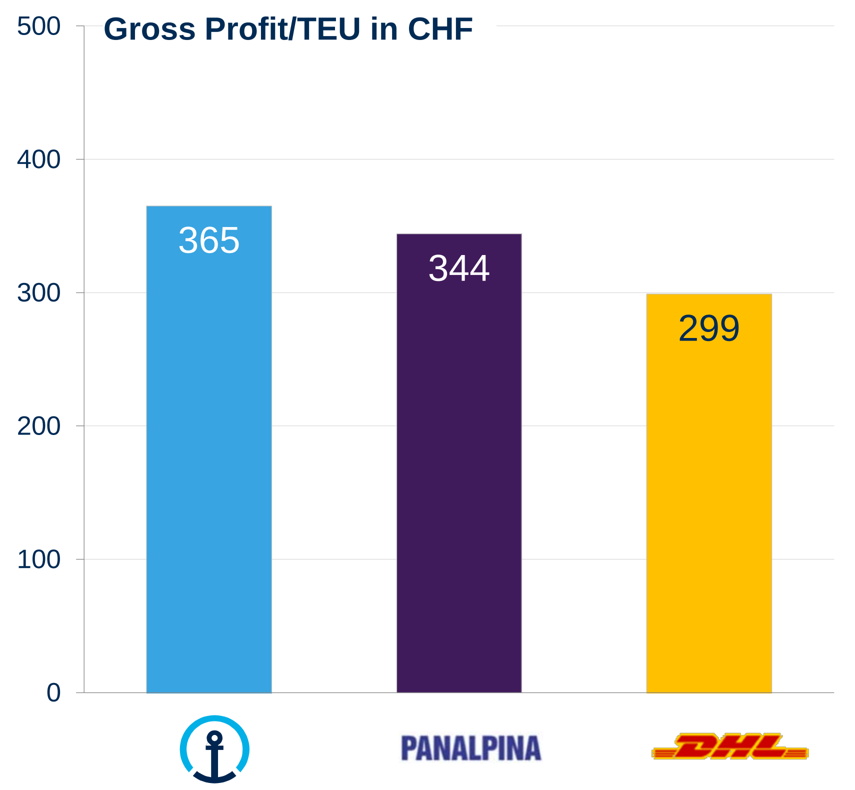
366 *EBIT in HY1 2013*



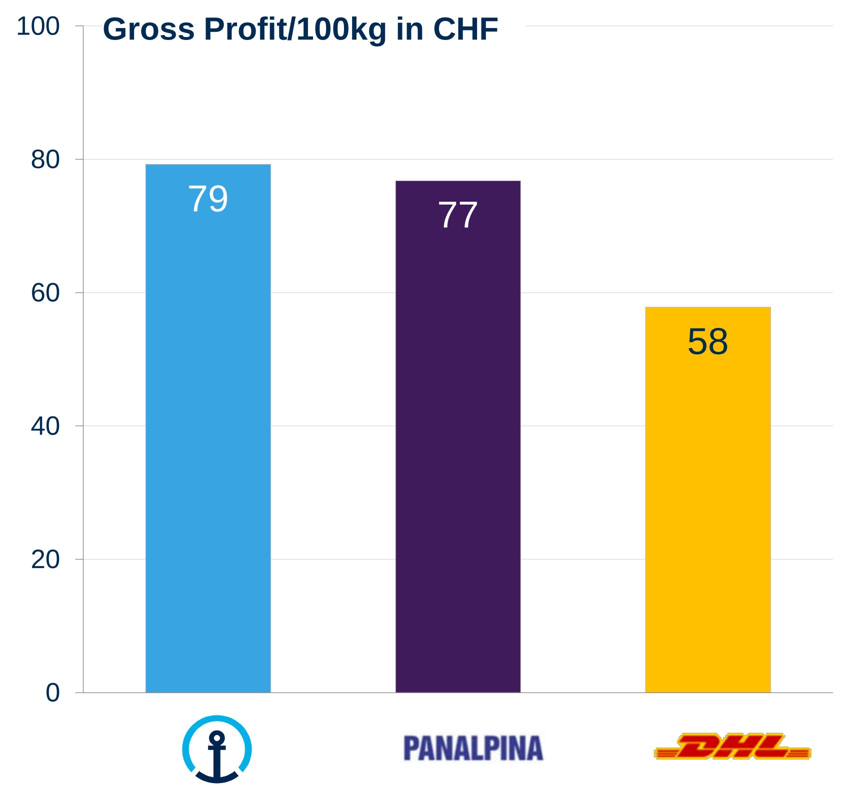
Kuehne + Nagel with Highest Efficiency

Competitor analysis HY1 2013 – Gross Profit

Seafreight



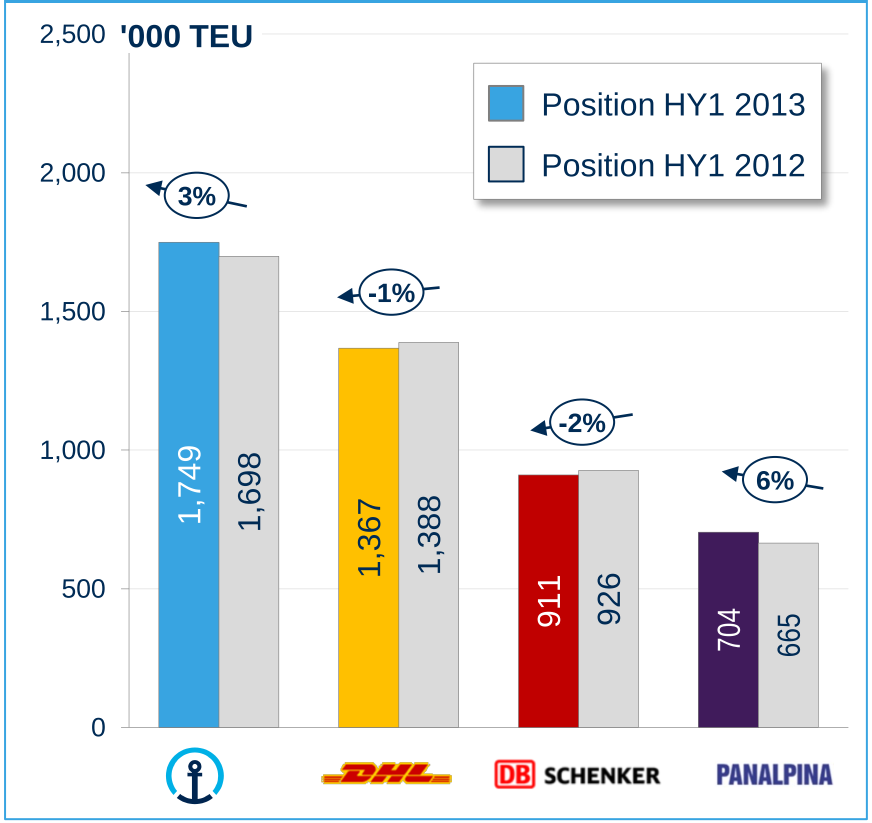
Airfreight



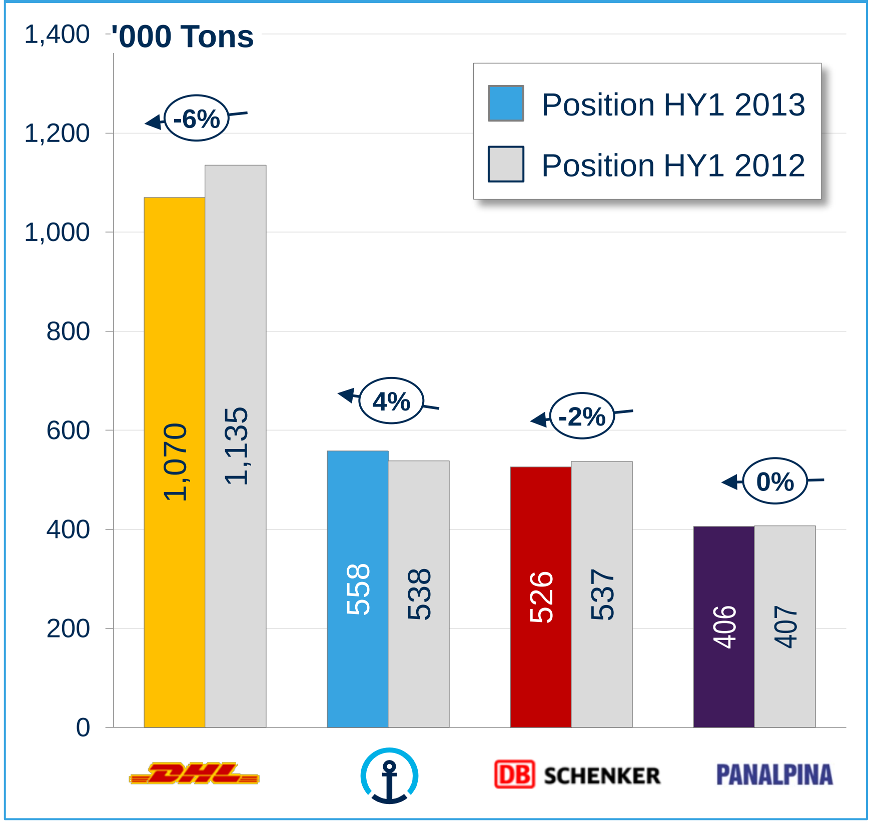
Source: Company reports; (Schenker does not report comparable data)

Kuehne + Nagel Increased the Volumes
Competitor analysis HY1 2013 – Volumes

Seafreight

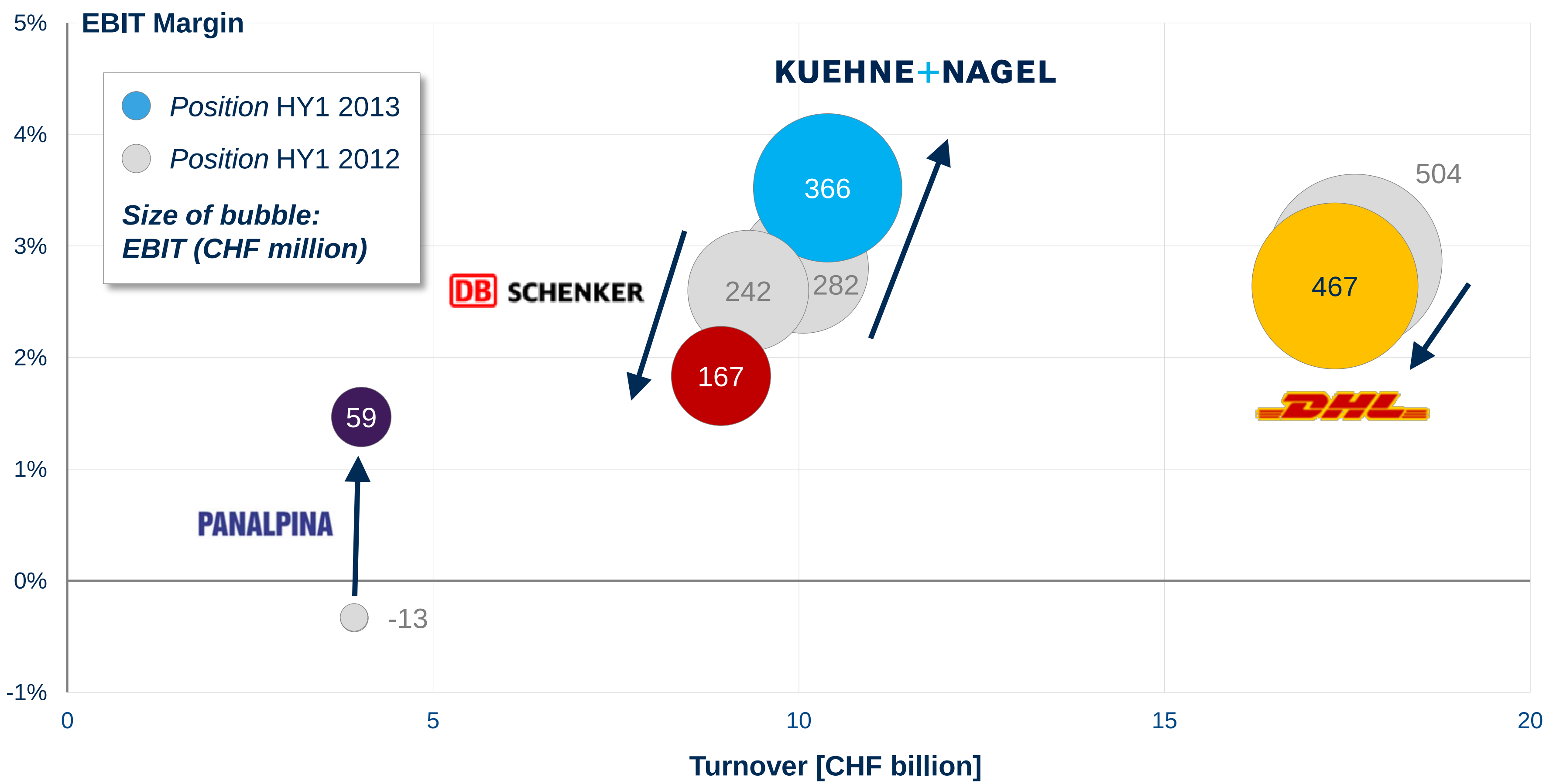


Airfreight



Source: Company reports

Kuehne + Nagel with Best EBIT Margins in the Industry
Competitor analysis HY1 2013 – Overall performance



Source: Company reports

Learnings From the Past Year

We were right to …

- Focus on certain customer segments, products and regions
- Concentrate on the EBIT conversion rate and proactive cost management
- Step further in industrialising internal processes

The Future Challenges

- To expand Kuehne + Nagel's position as integral part of our customers' value chains
- To grow and gain market share in growing markets
- To stay committed to high performance in all business units

Leadership and Management Renewal
CEO responsibility handed over to Detlef Trefzger

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Capital Markets Day 2013
Business Review

Detlef Trefzger
Chief Executive Officer, Kuehne + Nagel International AG
September 18, 2013

Kuehne + Nagel – "The Most Respected Forwarding and Logistics Provider on the Globe!"

- Great team spirit, genuine experts and the highest degree of passion for forwarding & logistics
- Our people make the difference!

- Excellent customer base with long lasting and stimulating relationships
- Ability to provide innovative solutions to our customers

- Strong core shareholder and investors that fully support our mid-term strategy
- Entrepreneurship encouraged

Kuehne + Nagel's Future Potential

- Continue implementing and executing defined business unit strategies
- Develop further chances through evolution of business models

- Further expand the global network including new and emerging markets
- Combine solutions across verticals and different customer groups

- Increase degree of standardisation and automation of operational and back-office functions
- Expand footprint and business with existing customer base (cross-selling, up-selling)

Significant Growth Potential with Kuehne + Nagel's Core Customers

Cross-selling and up-selling

Turnover of Selected Core Customers

	Sea Logistics	Air Logistics	Road & Rail	Contract Logistics
Customer A	18%	12%	1%	69%
Customer B	38%	43%	1%	18%
Customer C	-	-	-	100%
Customer D	46%	35%	4%	15%
Customer E	7%	-	12%	81%
Customer F	89%	4%	3%	4%
Customer G	13%	4%	8%	75%
Customer H	49%	47%	4%	-
Customer I	37%	6%	7%	50%

KN potential

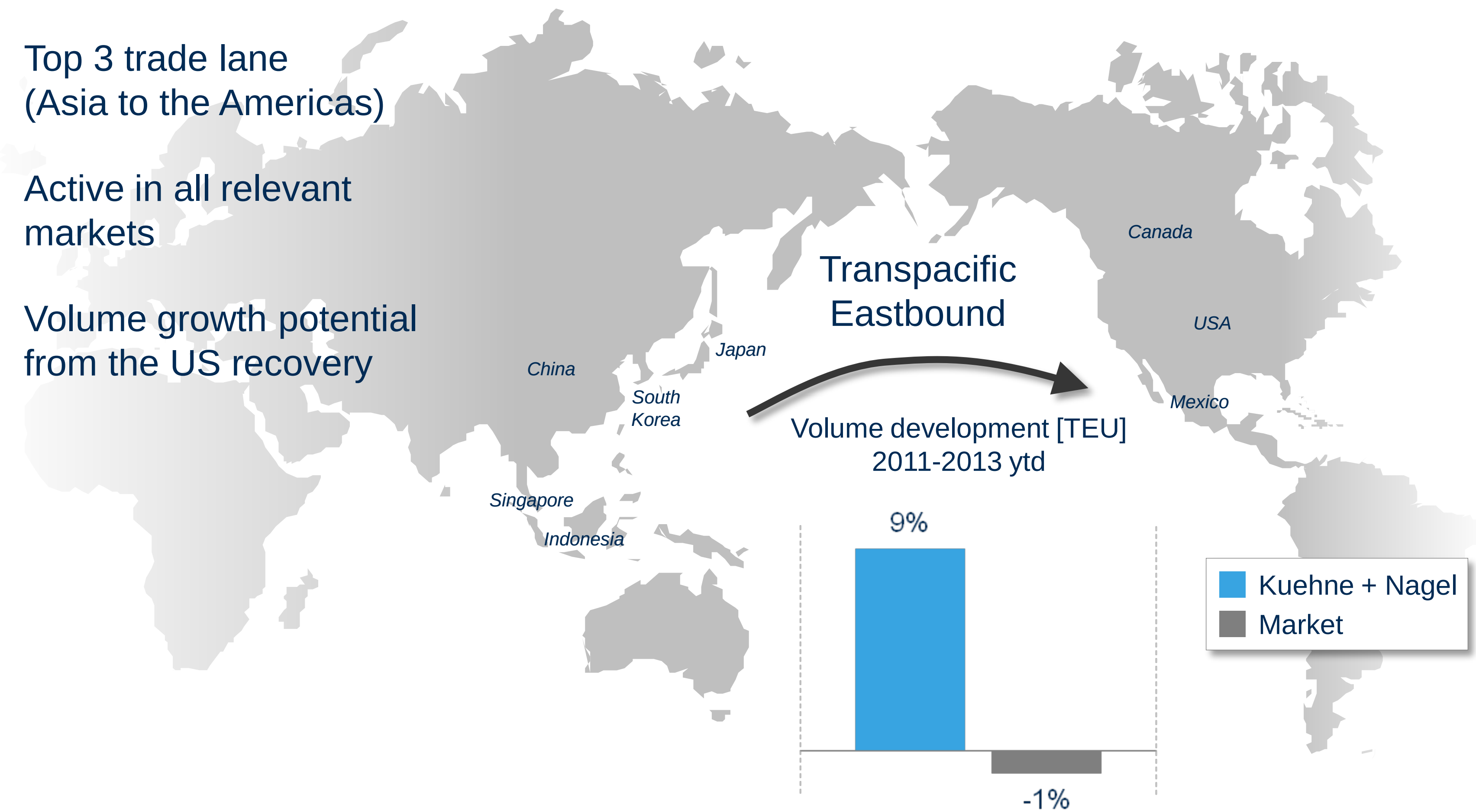
CROSS SELLING

UP SELLING

Clear Trade Lane Strategy: The Transpacific Eastbound Trade

Kuehne + Nagel constantly gained market share

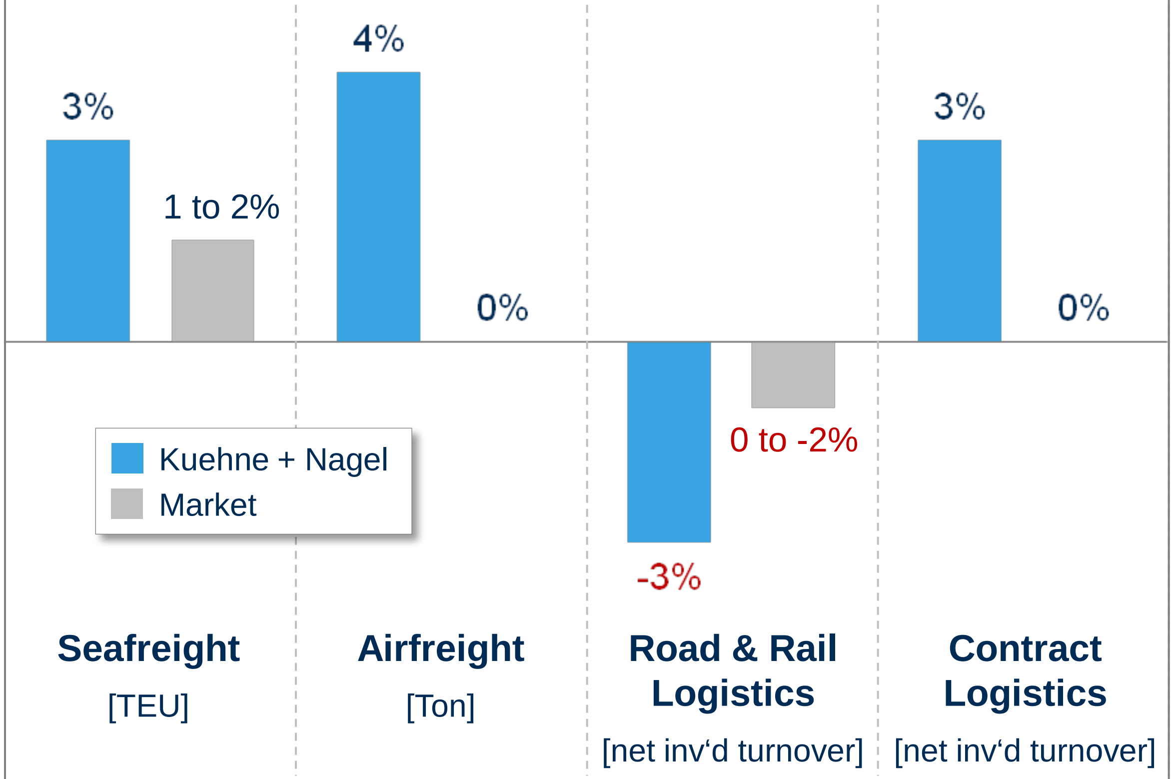
- Top 3 trade lane
  (Asia to the Americas)
- Active in all relevant markets
- Volume growth potential from the US recovery



Highlights HY1 2013

Increased EBIT by 5.5%

Volume Development per Business Unit



Key Figures

- Increased EBIT by 5.5%
- Increased Gross Profit by 2.6%
- Increased Invoiced Turnover by 3.3%
- Working capital intensity stable at 3.6%
- Effective tax rate sustainable at 21-22%

Outlook Volume Development 2013

	Business Unit	Kuehne + Nagel 2012	Kuehne + Nagel HY1 2013	2013 Estimate	
				Kuehne + Nagel	Market
	Seafreight [TEU]	+ 6 %	+ 3 %	+ 3 %	+ 2 %
	Airfreight [Ton]	+ 2 %	+ 4 %	+ 3 to 4 %	+ 0 %
	Road & Rail [net inv'd TO]	+ 7 %	- 3 %	- 1 to - 2 %	- 1 to - 2 %
	Contract Logistics [net inv'd TO]	+ 4 %	+ 3 %	+ 2 to 4 %	+ 0 %

Kuehne + Nagel's Short-Term Targets

- Focus on growing markets / trade lanes and high margin products
- Maintain cost and yield management
- Continue deployment of global strategy in Sea- and Airfreight
- Turnaround of Contract Logistics and Road & Rail Logistics
- Leveraging on new structure of regions
- Maintain customer focus

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Capital Markets Day 2013
Financial Update

Gerard van Kesteren
Chief Financial Officer, Kuehne + Nagel International AG
September 18, 2013

Income Statement

CHF million	HY1 2012	2013 Q1	2013 Q2	HY1 2013	Variance HY1	Variance Q1 2013 vs. Q1 2012	Variance Q2 2013 vs. Q2 2012
Invoiced turnover	**10'062**	**5'094**	**5'300**	**10'394**	**332**	**260**	**72**
Gross profit	**3'032**	**1'537**	**1'575**	**3'112**	**80**	**35**	**45**
EBITDA	**454**	**219**	**247**	**466**	**12**	**1**	**11**
EBITA	**382**	**183**	**212**	**395**	**13**	**1**	**12**
EBIT	**347**	**169**	**197**	**366**	**19**	**4**	**15**
EBT	**353**	**171**	**200**	**371**	**18**	**3**	**15**
Earnings for the period (excl. one-off)	**279**	**134**	**155**	**289**	**10**	**1**	**9**
One-off	(65)	-	-	-	65	**65**	**-**
Earnings for the period	**214**	**134**	**155**	**289**	**75**	**66**	**9**

Controlling Supports the Execution of the Turnaround

Contract Logistics	• **“Master Location Plan“ project introduced in Q2 2012** • **Reduced scope from 63 countries in Jan 2012 to 44 countries in Dec 2013** • **In total approximately 40 locations closed so far**
Road Logistics	• **Start “Road Master Location Plan“ Q3 2013** • **Optimise geographical span of network** • **Focussing on groupage profitability**

Reduction of Amortisation of Intangible Assets 2013-2016

Business Unit	CHF million 2013	2014	2015	2016
Seafreight	8	8	8	3
Airfreight	11	9	9	5
Road & Rail Logistics	20	20	19	7
Contract Logistics	16	12	11	3
Total Kuehne + Nagel	**55**	**49**	**47**	**18**

- 6 **- 2** **- 29**

Financial Targets 2013 on Track

Profitability	• Conversion rate (EBIT/GP) in Seafreight 30%, in Airfreight 25%
CAPEX	• Estimate at approx. CHF 175 mn (2012: CHF 175 mn)
Working Capital	• Target to maintain working capital intensity at 3.5 - 4.0%
Cash	• Emphasis on safeguarding the high cash position / Dividend payout ratio of 75%
Tax	• Confirm sustainable tax rate of around 21 - 22%
M&A	• Currently no major acquisitions planned

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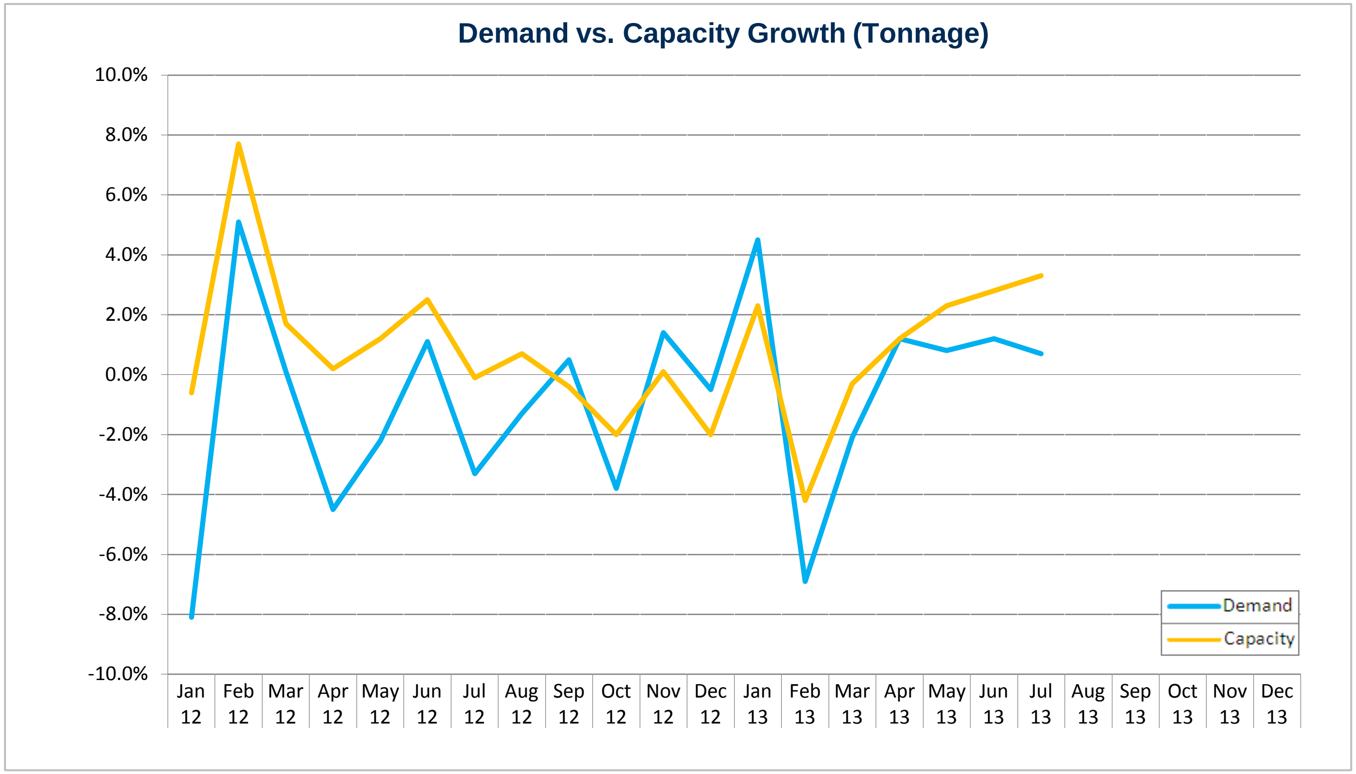
Capital Markets Day 2013
Air Logistics

Tim Scharwath
Executive Vice President, Kuehne + Nagel International AG
September 18, 2013

Global Airfreight Market Update

- International airfreight markets continue to see a small increase by 0.7% year-on-year comparing July 2013 with July 2012
- International YTD tonnage in July 2013 now flat at -0.1% compared to 2012
- Capacity load factor went up again in July 2013 by 3.3% compared to 2012. YTD load factor in July 2013 also went up 1.2% compared to 2012
- With an expected increase of the widebody fleet by 6% this year, situation of overcapacity on certain lanes will prevail
- Growth momentum in Asian trade has slowed this year after picking up at the end of 2012. As a result, there is a decline in demand so far

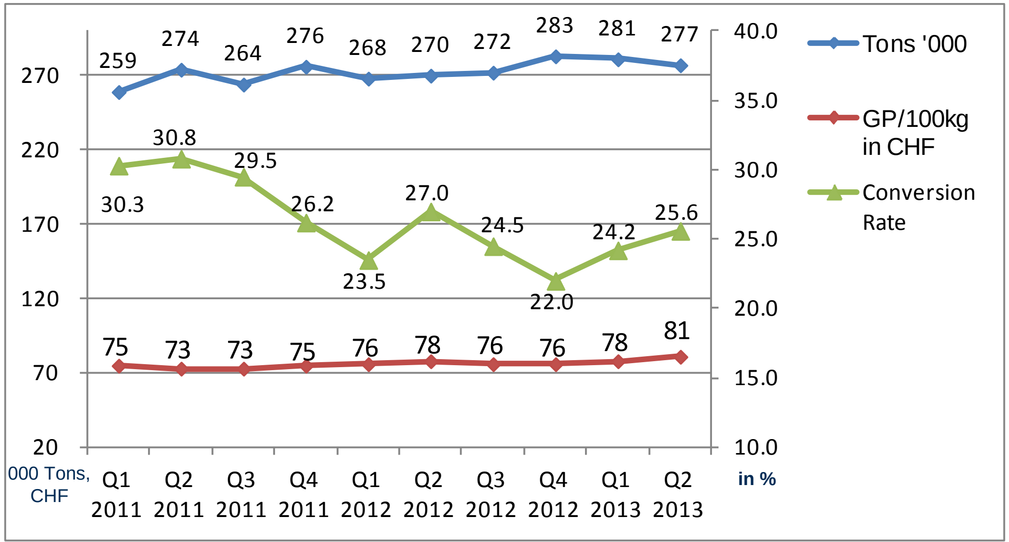
Rate Development Driven by Overcapacity



Source: IATA

Performance of Business Unit

Income Statement in CHF million	**HY1 2012**	**HY1 2013**	**Variance**
Invoiced Turnover	1'981	2'058	3.9%
Gross profit	415	442	6.5%
EBITDA excl. one-off item	115	124	7.8%
EBIT excl. one-off item	105	110	4.8%
One-off item	(65)	-	(100.0%)
EBIT	40	110	175.0%
EBIT in % of GP	**25.3%**	**24.9%**	



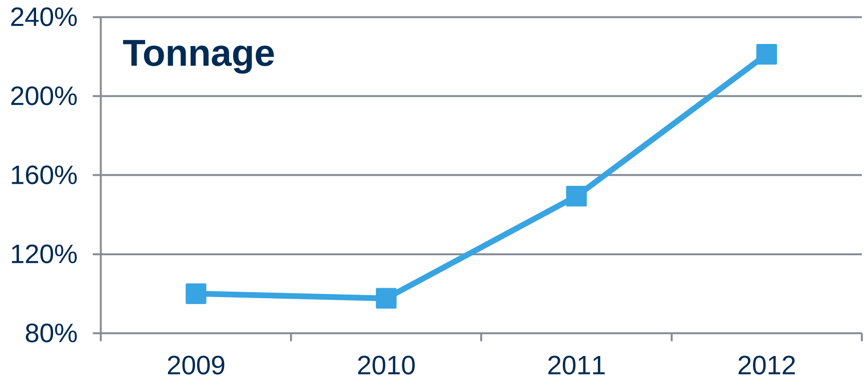
Highlights Half-Year 2013

- Volume growth of 3.7%
- Gross Profit increased by 6.5%
- Higher EBIT/Gross Profit conversion ratio in Q2 of 25.6% vs. 24.2% in Q1 2013
- Continuous high focus on productivity improvement and return on sales investment

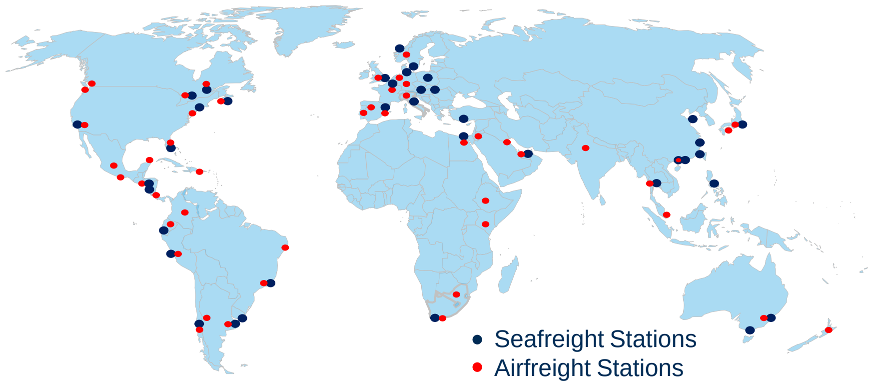
Perishables
Critical mass achieved

- Global perishables network Sea- and Airfreight with 100 stations
- Main countries are: Australia, Canada, Colombia, Kenya and the Netherlands
- GDP-resilient development with positive margins

Growth Perishables 2009 – 2012



Perishables Network



KN PharmaChain – Kuehne + Nagel‘s Industry Solution for Highly Demanding Pharmaceutical Customers

Mission

Offer a unique solution in the pharmaceutical logistics market matching strict governmental regulations and high customer requirements

Offer

Differentiated solutions for critical general cargo, ambient or temperature controlled shipments

Launch

- September 2012

Customer Validation

- Very strong GP growth
- Customer feedback confirms Kuehne + Nagel’s unique and industry leading position
- Awarded “Best European 3PL for Pharmaceutical, Healthcare & Life Sciences Supply Chains” (Eye for Transport)

Customer Benefits

- Reduced insurance premiums
- Higher logistics cost accepted to decrease total cost
- Reduced regulatory concern from superior compliance
- Reduced losses from enhanced visibility & traceability

KNPharmaChain

Air GXP Compliant

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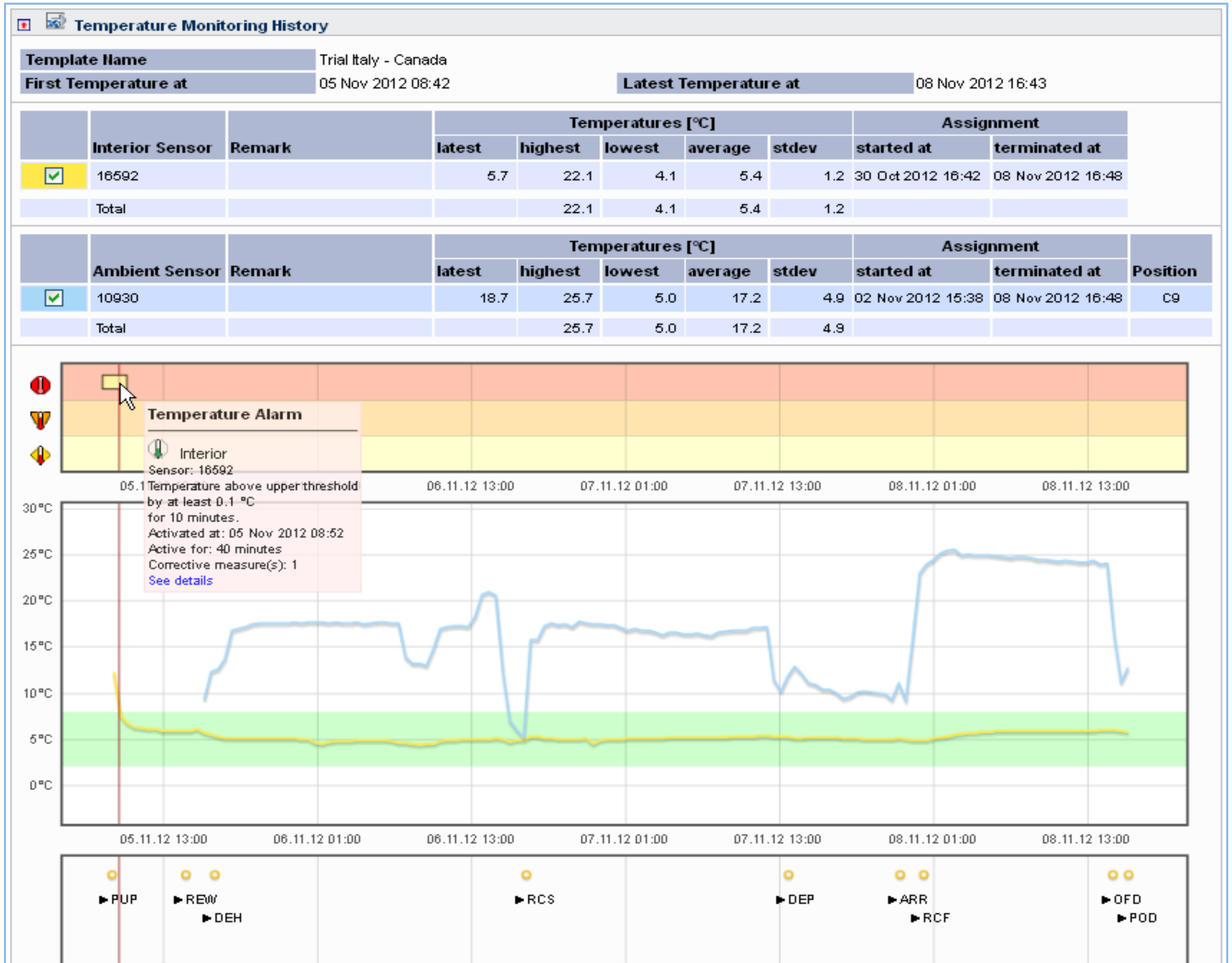
Proprietary IT – a Clear Enabler for Industry Solutions

Rapid rollout for demanding requirements



	Interior Sensor	Remark	Temperatures [°C] latest	highest	lowest	average	stdev	Assignment started at	terminated at
☑	16592		5.7	22.1	4.1	5.4	1.2	30 Oct 2012 16:42	08 Nov 2012 16:48
	Total			22.1	4.1	5.4	1.2		

	Ambient Sensor	Remark	Temperatures [°C] latest	highest	lowest	average	stdev	Assignment started at	terminated at	Position
☑	10930		18.7	25.7	5.0	17.2	4.9	02 Nov 2012 15:38	08 Nov 2012 16:48	C9
	Total			25.7	5.0	17.2	4.9			

- In-transit shipment temperature and shock
- Data captured in airline facilities, pre-/ on-carriage vehicles
- Data visible on standard KN Login screens
- Automatic e-mail alerts for temperature deviations
- Proactive actions initiated and managed by CareTeam

CareTeam

- 24/7/365 global service desk
- Specific industry knowledge
- Proactive shipment management e.g.
  - re-icing
  - temporary storage
  - re-bookings
  - battery replacement etc.
- Up to 40 intervention points
- KN Login entry of active container data (temperature & voltage) at defined milestones

KN EngineChain – Mitigating Transportation Risk for the Most Valuable Aircraft Parts

Mission

Offer a unique solution concentrating on the most valuable and sensitive aircraft parts, built on strict regulated processes

Offer

Differentiated solutions for Aircraft on Ground (AOG), critical and routine shipments

Launch

- October 2013

Customer Validation

- Product validated with 15 customers
- Two customers already won based on validation
- One customer still in discussion
- Others to follow after launch

Customer Benefits

- Premium product but will outweigh cost of potentially damaged engines (€ 30 million)
- Reduce costly Aircraft on Ground (AOG) situations
- Increase control through enhanced visibility & traceability
- First mover defining standards

KNEngineChain
Air Certified Logistics

Summary

- Kuehne + Nagel delivers profitable growth in a flat airfreight market
- Focus on industry solution strategy pays off
  - Perishables network established
  - KN PharmaChain on track
  - KN EngineChain launched
- Kuehne + Nagel‘s global network and excellent IT enable fast rollout of industry solutions

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Capital Markets Day 2013
Road Logistics

Stefan Paul
Executive Vice President Road & Rail Logistics, Kuehne + Nagel International AG
September 18, 2013

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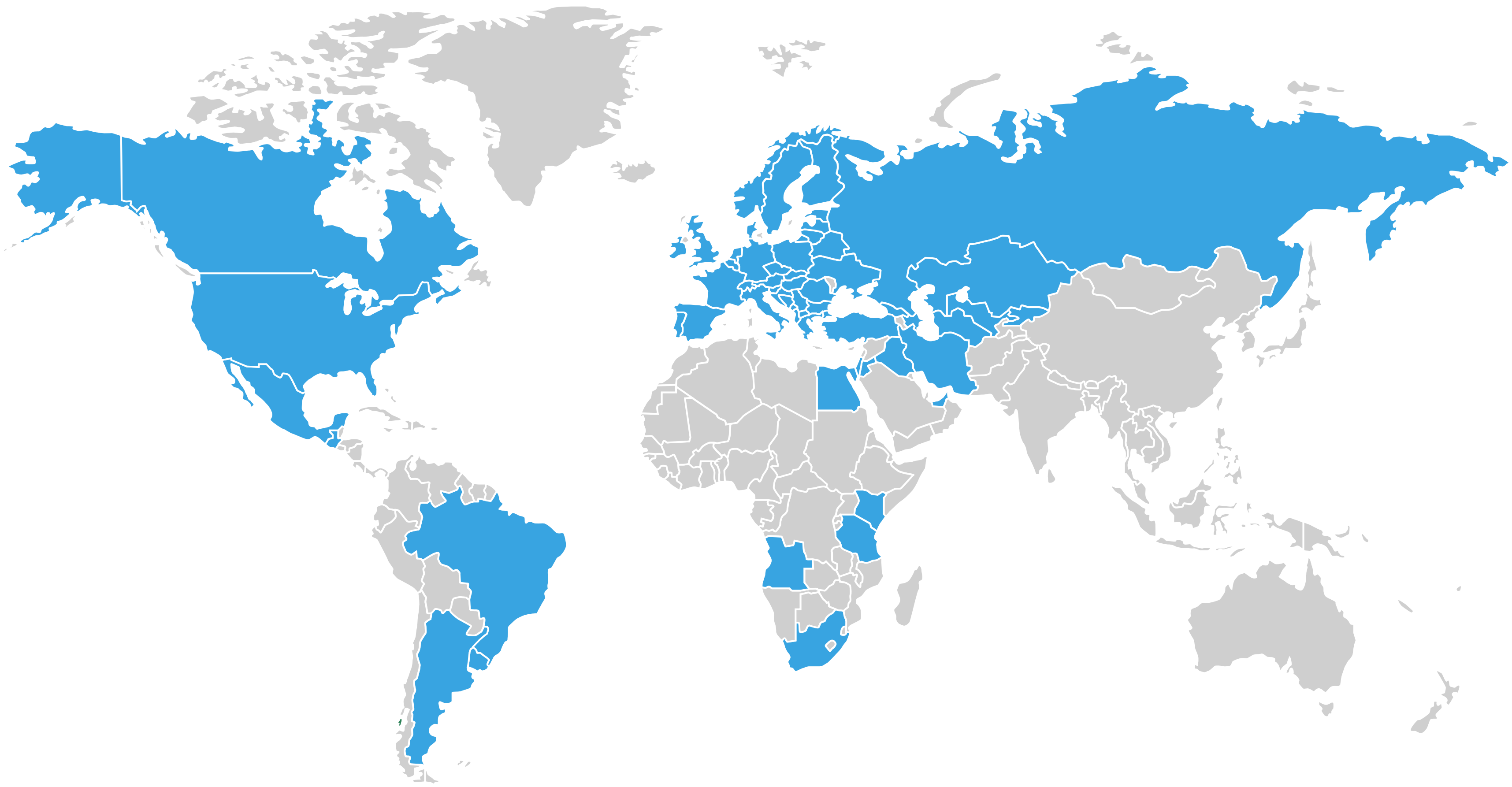
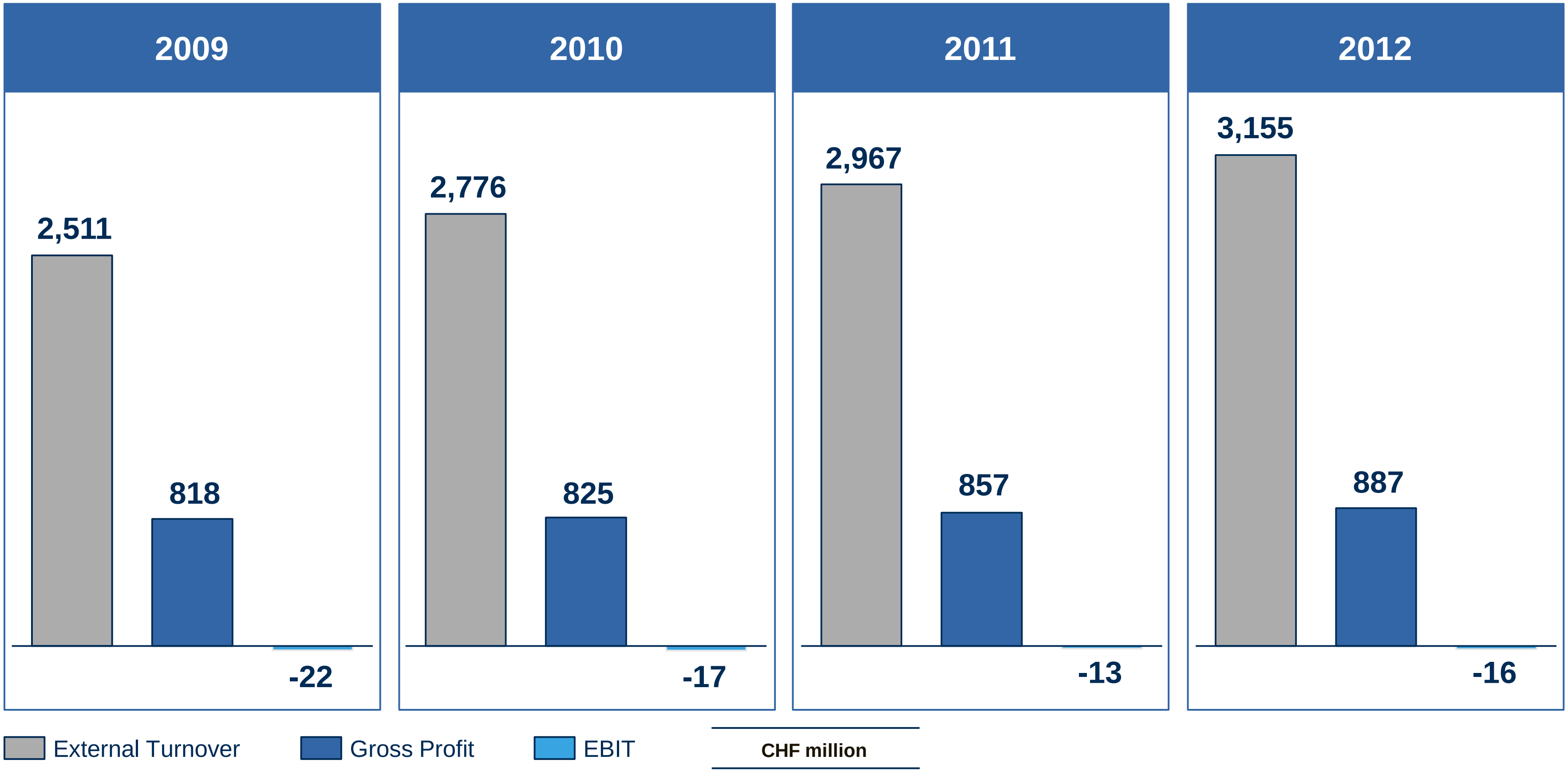
Road Logistics – An Integral Part of Kuehne + Nagel's Global Service Offering. Profit Contribution is the Main Target



Historic Performance Kuehne + Nagel Road & Rail Logistics

In the last years Road Logistics was not able to convert higher turnover into positive EBIT



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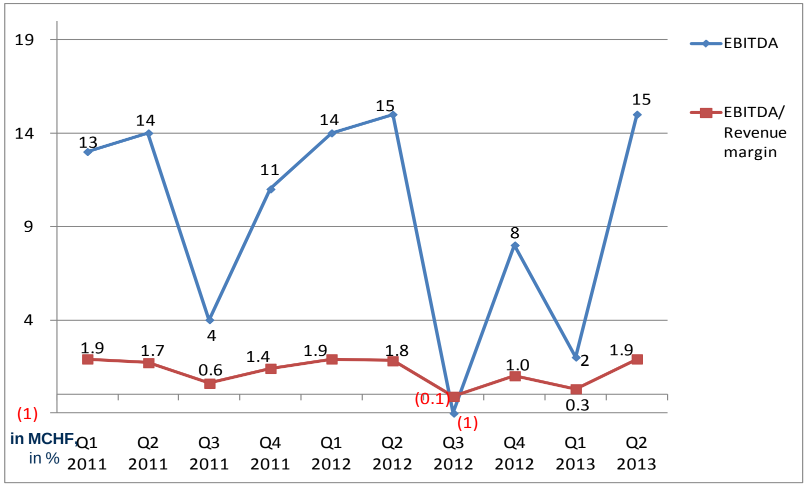
Performance of Kuehne + Nagel Road & Rail Logistics

Income Statement in CHF million	HY1 2012	HY1 2013	Variance
Invoiced Turnover	1'558	1'527	(2.0%)
Net Invoiced Turnover	1'421	1'396	(1.8%)
Gross profit	456	456	-
EBITDA	29	17	(41.4%)
EBITA	15	5	(66.7%)
EBIT	2	(5)	n/a
EBITDA / Revenue margin	1.9%	1.1%	
EBIT / Revenue margin	0.1%	(0.3%)	
EBIT / GP margin	0.4%	(1.1%)	



Highlights Half-Year 2013

- Net invoiced turnover YoY -3% (excl. FX)…
- …but increase of net invoiced turnover from Q1 to Q2 2013 by 8.4%
- Target of break-even not reached yet, but Q2 2013 EBIT positive
- Domestic network optimisation launched

"Road 2 Profit" – Three-step-approach: 100-day-agenda, Core Priorities 2013 and Way Forward 2014-16

February - April 2013

100-day-agenda for the identification of strengths and weaknesses

- **Site visits at regional organisations**
  (Head Office, HAM, VIE, LYN, LON)
- **Identification of first potentials**
  Reduction of overhead/ new organisational setup

2013

Implementation of core priorities to secure NP2

2013 core priorities

- Sales-push
- Purchasing
- Re-shaping of Eurohub setup
- Lean administration
- TMS strategy

Road Master Location Plan

2014 - 2016

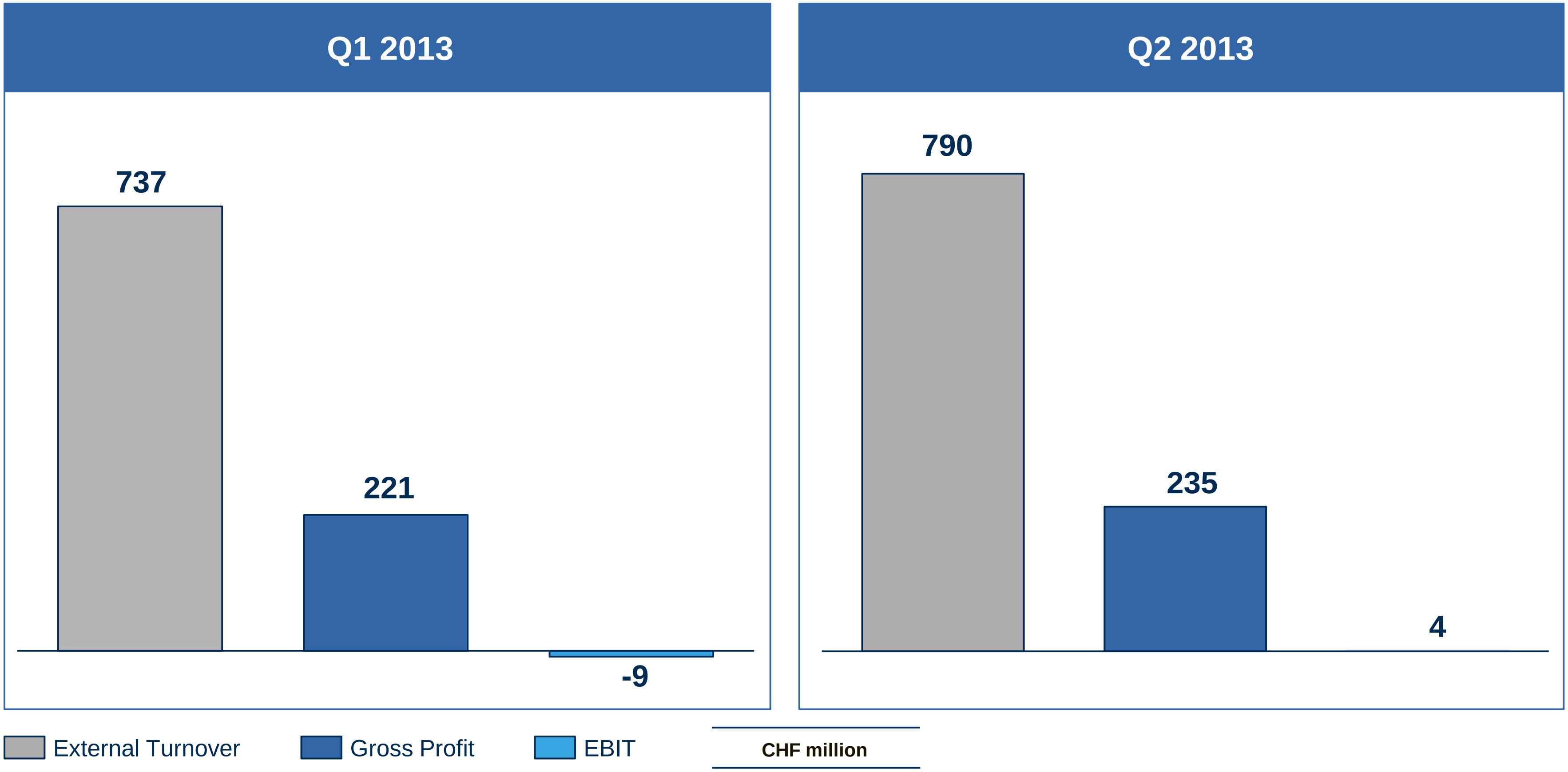
Growth and sustainable profit

- Following Fit-for-Success, a road-specific strategy was developed
- Focus is on generating sustainable profits

Focus for today

Financials: Comparison Q1 vs. Q2 2013 Road & Rail Logistics

Q2 2013 shows encouraging EBIT improvement over the previous quarter



Principles of New Strategy “Road 2 Profit“

The new strategy “Road 2 Profit” means maximising EBIT with a clear product/customer focus

Strategy “*Road 2 Profit*”

Product Focus

- **International groupage:** new product name in Europe is EuroLink; consistent product portfolio design and pricing
- **Specialised networks** for Pharma, High Value and Expo & Events
- **LTL/FTL**: new product name in Europe is EuroDirect

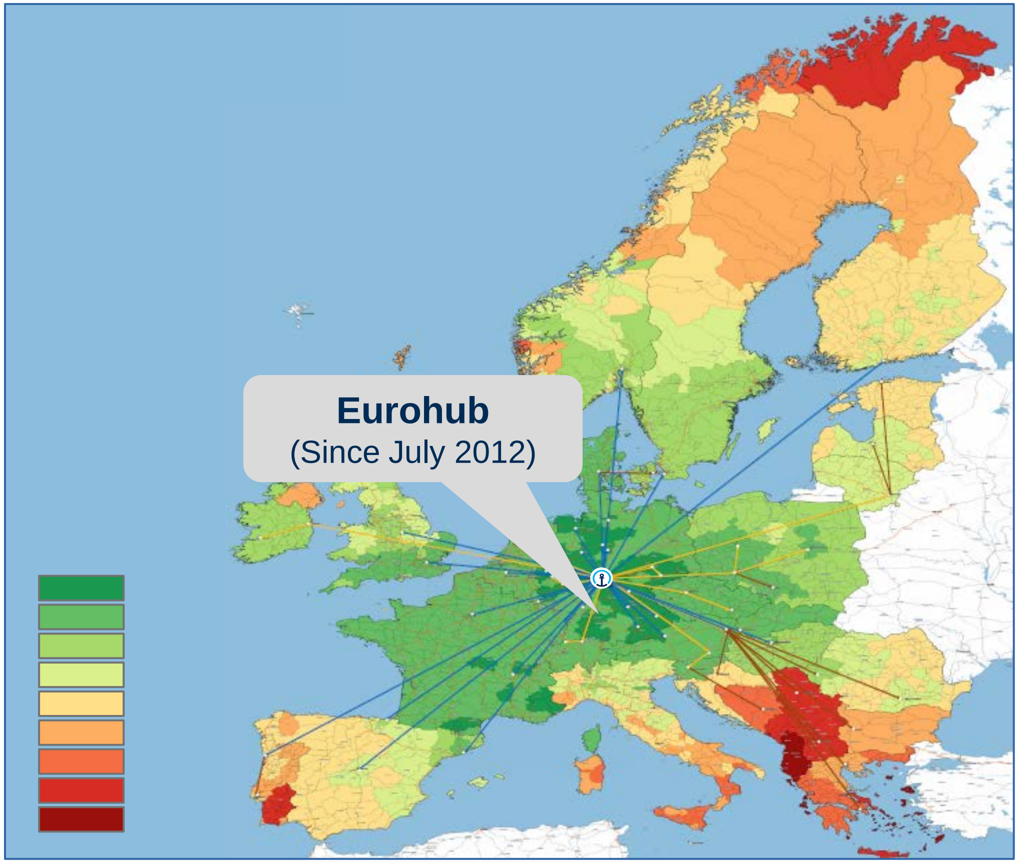
Customer Focus

- Verticals:
  Pharma, Automotive, Industrial Goods, High-Tech and Oil & Gas
- Customer attributes:
  Customers who need full or part of the service portfolio (international groupage, LTL, FTL)

Unprofitable business has to be restructured drastically
Restructuring does not rely on network expansion

Deep Dive Europe (1/2): International Groupage Network

Kuehne + Nagel has an international groupage network with many direct connections and the Eurohub

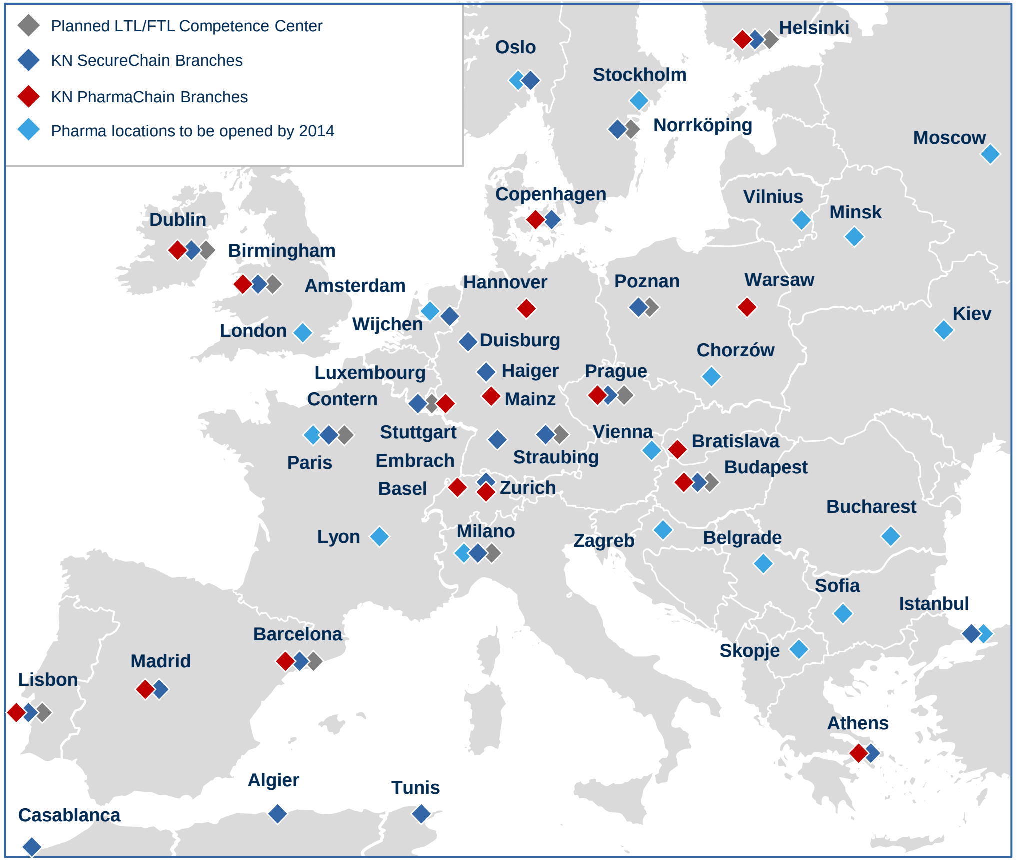


Way Forward

- A sales push has been started to generate profitable volume growth (either direct lines or via the Eurohub)
- TMS landscape will be harmonised to enhance productivity
- The domestic networks in Germany, France and UK will continue to be the backbone for the international network

Deep Dive Europe (2/2): LTL/FTL-Setup, High Value and Pharma

In Europe Kuehne + Nagel offers a dedicated setup for LTL/FTL and separate networks for high value and pharma



Way Forward

- **LTL/FTL**: Centralised management is planned with central customer service, fleet & capacity management, Track & Trace, POD management
- **KN SecureChain**: USP is security management, background check of drivers, security cameras, fences, audits
- **KN PharmaChain** is GXP compliant and fully meets the requirements of the highly demanding supply chains of the pharmaceutical industry (combined offering with Airfreight and Contract Logistics)

"Road 2 Profit" Outside Europe

In the Americas and Middle East/Africa the business will be pushed with new products and increased sales efforts

Americas	Middle East/Africa
• Standard products to be introduced, sales force to be trained • Collaboration between the US, Mexico and Canada will be intensified • In South America full focus is on Brazil and Argentina where international groupage will be pushed • Furthermore, it is under consideration to expand the network in Brazil with outsourced terminals in Belo Horizonte and Rio de Janeiro • Unprofitable business in Central America has been closed down	• Standard products to be introduced, sales force to be trained • Expansion of the trade lanes between Turkey and European countries • FTL-traffic between Central Asia and Russia is being pushed

Summary

- Kuehne + Nagel Road Logistics is mainly present in Europe but also in the Americas and Middle East/Africa
- An integral part of Kuehne + Nagel's global service offering
- Profit contribution is the main target
- The new strategy "Road 2 Profit" means maximising EBIT with a clear product/customer focus
- In Europe Kuehne + Nagel Road Logistics will achieve this with
  - an international groupage network with many direct connections and the Eurohub
  - a dedicated setup for LTL/FTL and separate networks for high value and pharma
- In the Americas and Middle East/Africa the business will be pushed with standard products

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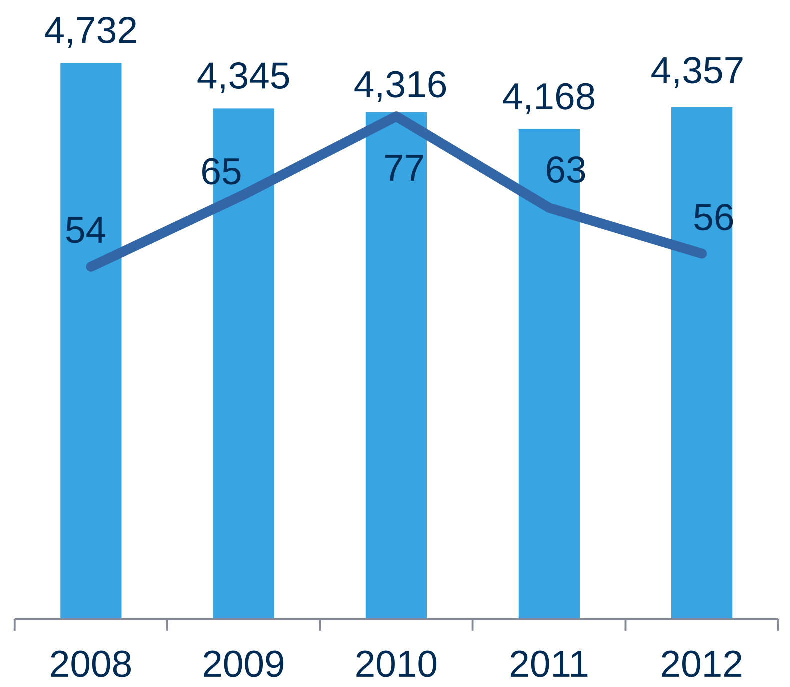
Capital Markets Day 2013
Contract Logistics

Detlef Trefzger
Chief Executive Officer, Kuehne + Nagel International AG
September 18, 2013

Stagnating Revenue and Margins Over the Last Years

Turnover and EBIT Contract Logistics
[CHF million]



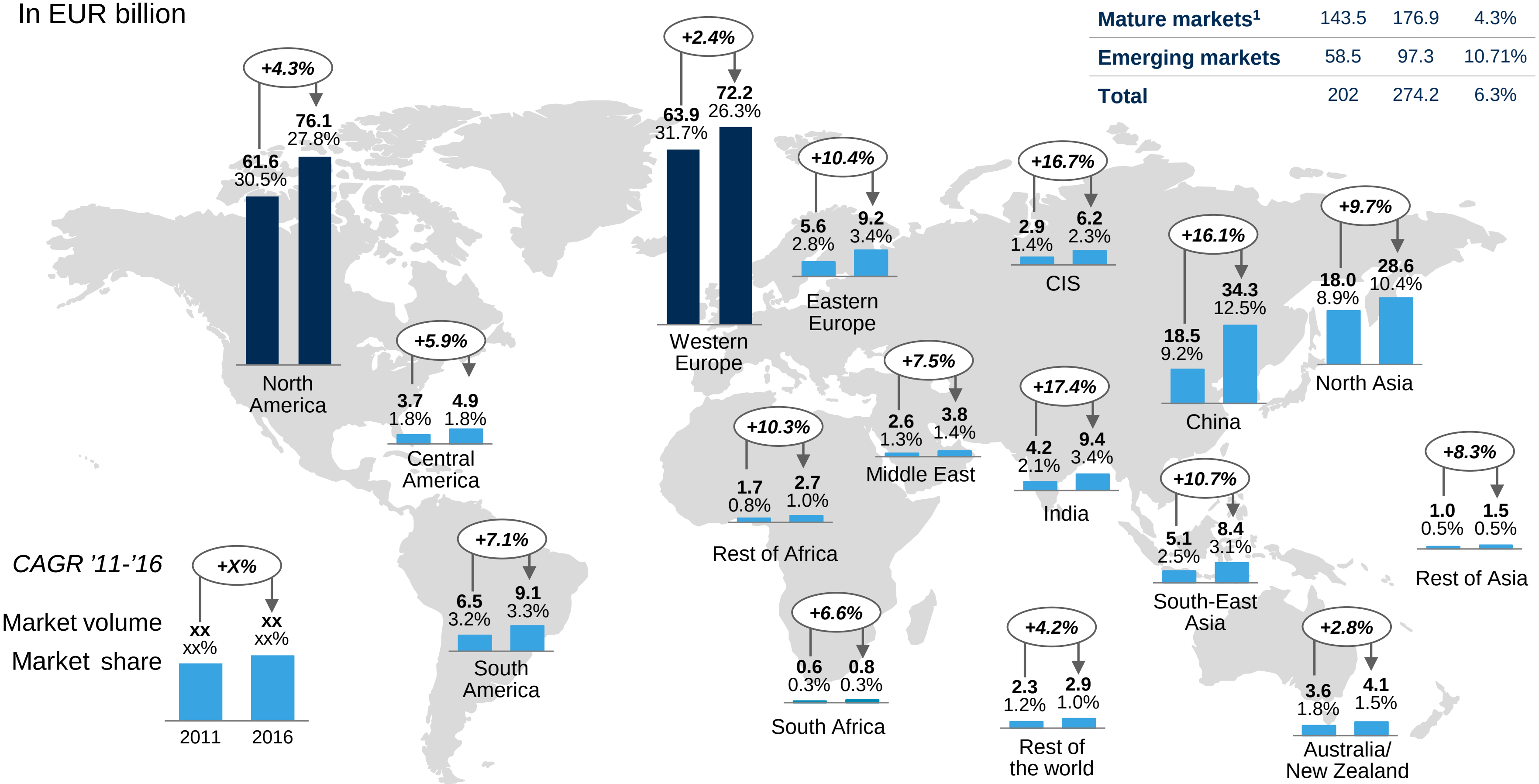
1. Customer and solution portfolio overweight in stagnating markets
2. A big proportion of the turnover is in low margin business
3. On average the service portfolio managed in the different regions is not well balanced

Stagnation & Dilution

Contract Logistics is a Growth Market

Contract Logistics Market by Region
In EUR billion

	2011	2016E	CAGR
Mature markets[1]	143.5	176.9	4.3%
Emerging markets	58.5	97.3	10.71%
Total	202	274.2	6.3%



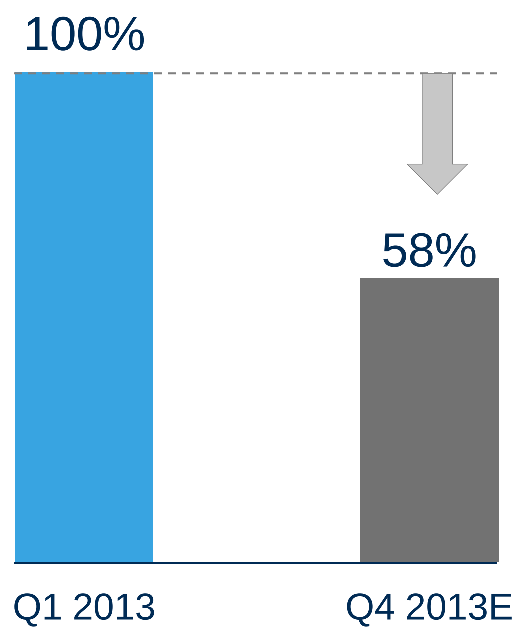
1. Western Europe, North America and North Asia

Source: Oliver Wyman market model, Armstrong, Transport Intelligence, UN Data

Strategy 2014-2016 – Pillar 1: Master Location Plan

Restructuring loss making and low profit locations

Losses From Sites in the Master Location Plan



Key Pillars of Strategy 2014-2016

Master Location Plan

- Monitors the contribution and profitability of all 500+ locations worldwide
- Sets restructuring action plans for any loss making site
- Systematic monthly review of progress on execution
- Substantial impact in 2013 and expected to continue throughout 2014

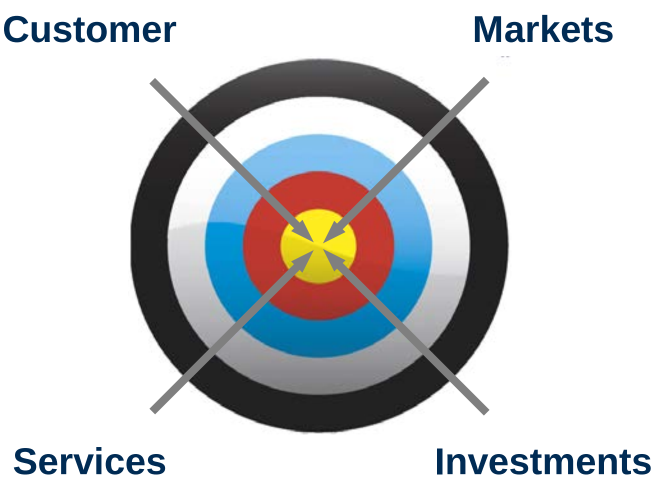
Strategy 2014-2016 – Pillar 2: “Focused Growth”

Key Pillars of Strategy 2014-2016 | **Focused Growth Plan**

We are setting the focus on selected …

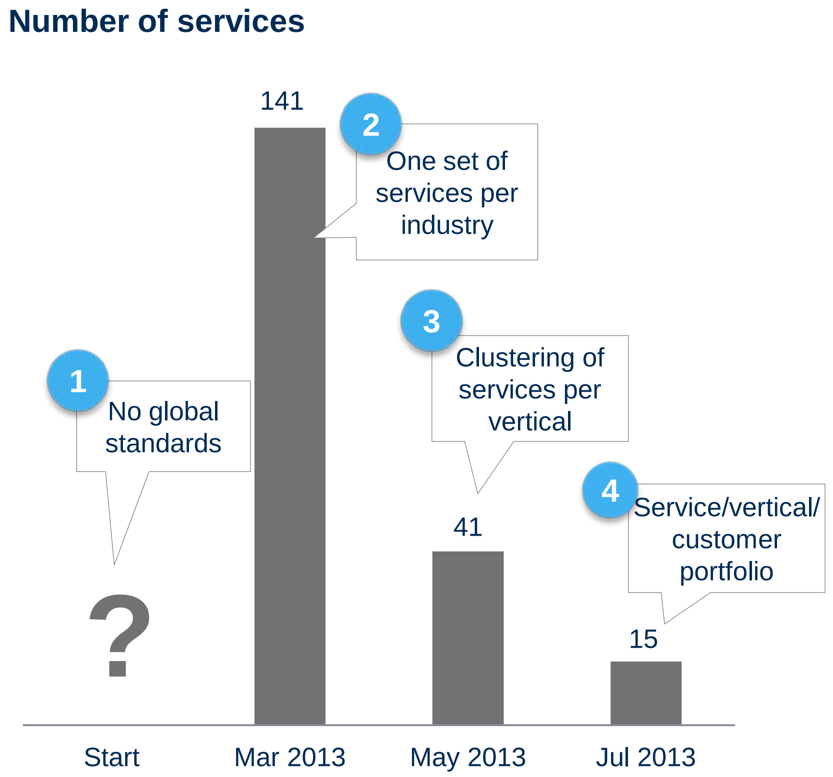
1. Markets (reduce number of countries and define focus countries)
2. Service offerings & target customers
3. Investments (markets, talents, & information systems)

... and align all elements accordingly



We Simplified our Service Offering and Way to Market

Global Service Portfolio Progress

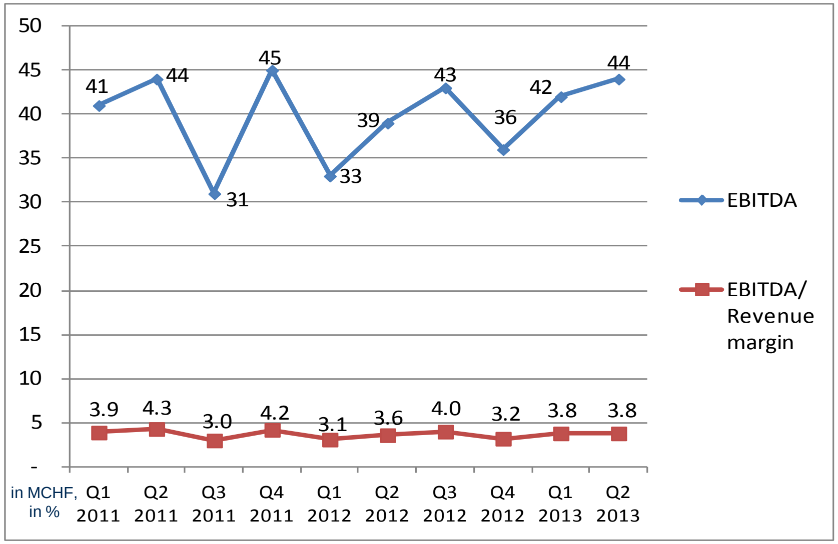


Approach per service

- Evaluation of market potential, gaps and scalability of each service
- Strategic business plans (2014-2016) per target country, service and customer developed
- Establishment of centres of expertise (business development, solution engineering, implementation management, etc.)

Performance of Kuehne + Nagel Contract Logistics

Income Statement in CHF million	HY1 2012	HY1 2013	Variance
Invoiced Turnover	2'150	2'259	5.1%
Net Invoiced Turnover	2'009	2'085	3.8%
Gross profit	1'512	1'554	2.8%
EBITDA	72	86	19.4%
EBITA	38	52	36.8%
EBIT	25	45	80.0%
EBITDA / Revenue margin	3.3%	3.8%	
EBIT / Revenue margin	1.2%	2.0%	
EBIT / GP margin	1.7%	2.9%	



Highlights Half-Year 2013

- Increase of net invoiced turnover by 3% (excl. FX)
- Reduction of loss making locations/customers is showing positive effects
- Selective growth with global customers and minimum yield targets

Kuehne + Nagel's Solution for End-to-End Requirements: Integrated Logistics

Customer Requirements

- Outsource logistics management and/or supply chain functions
- Integrate multi-modal services
- Optimise end-to-end supply chain
- Global order and inventory management

Kuehne + Nagel's Integrated Logistics

Service Extension for Existing 3PL Customer - Example

Expanding strategic partnership based on value creation

Background and Customer Goals

- Leading high-tech developer and manufacturer, selling in 150 countries
- Long standing business relationship with Kuehne + Nagel
- Outsourcing of logistics service management to Kuehne + Nagel Integrated Logistics
- Optimisation of a multi-location and multi-mode complex supply chain
- Continuous improvement and value creation targeting customer working capital optimisation

Solution

Results

- True strategic partnership, based on:
  - tangible contribution
  - continuous, sustainable value creation
- E/R[1] ratio drives relationship with gain share and capped risks
- 3PL business executed at best price/service ratio by Kuehne + Nagel
- Longer duration: 10-years contract

[1] *Logistics Expense to Revenue*

Summary

- Success in Contract Logistics depends more on the management of the project portfolio rather than the sheer market dynamics
- Our defined strategy concentrates on two pillars:

  1. Consolidation, i.e. Master Location Plan
  2. Focused Growth initiative

- Integrated Logistics is a natural offering for Kuehne + Nagel as a full-fledged transport and logistics service provider
- Contract Logistics to be a sustainable material contributor to the Group‘s profits
- Annual run rate EBIT CHF 100 million

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Capital Markets Day 2013
Sea Logistics

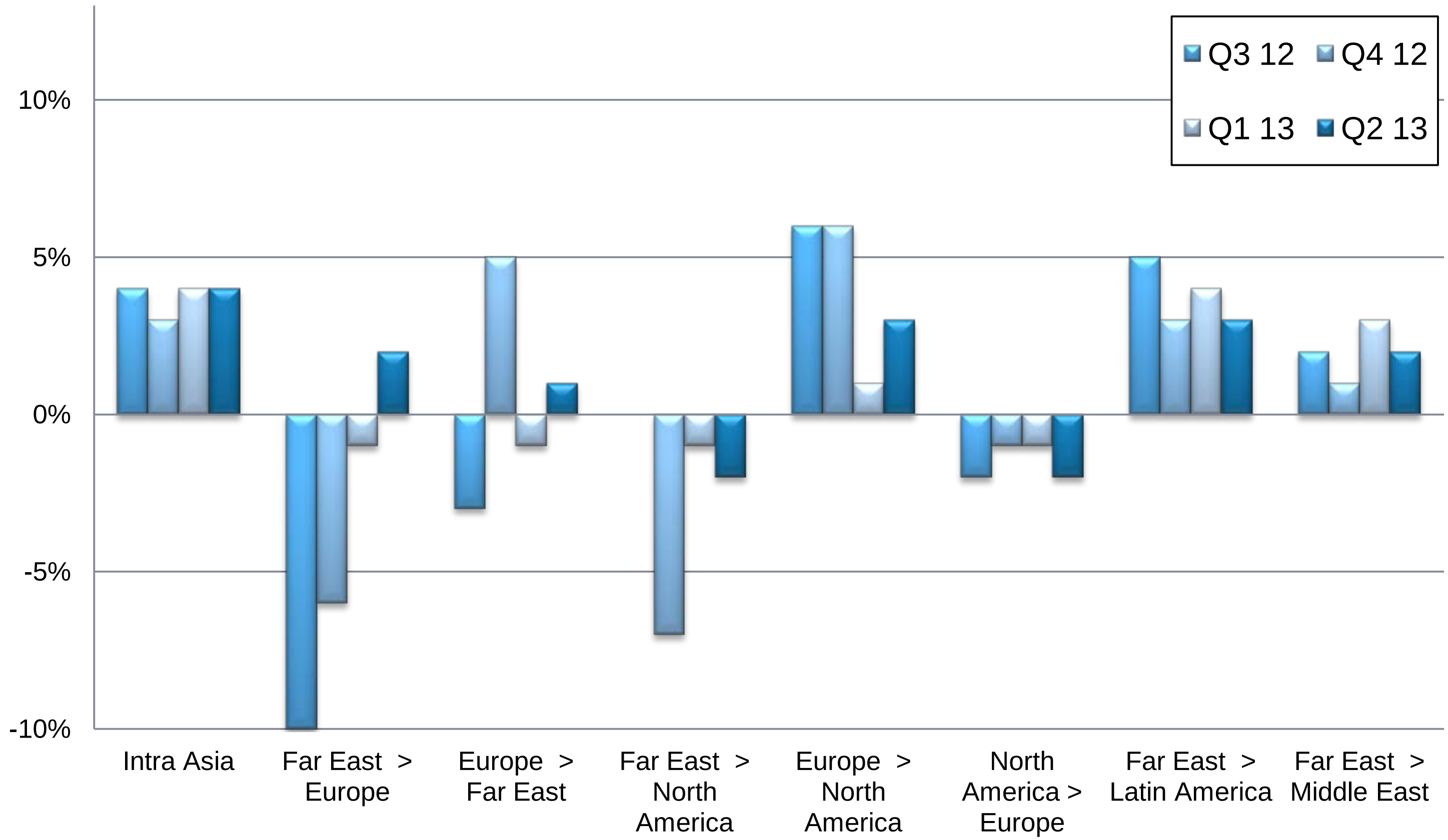
Otto Schacht
Executive Vice President, Kuehne + Nagel International AG
September 18, 2013

Global Container Market

- Modest market growth environment
  - Container trade growth in HY1 2013: 2-3%, FY 2013 2% expected
  - Global volume growth should improve a little in 2014
- Still large order book of (especially large) container vessels
- Rate volatility is here to stay

Growth Very Different and Volatile by Trade Lane

Main trade lanes 2012-2013

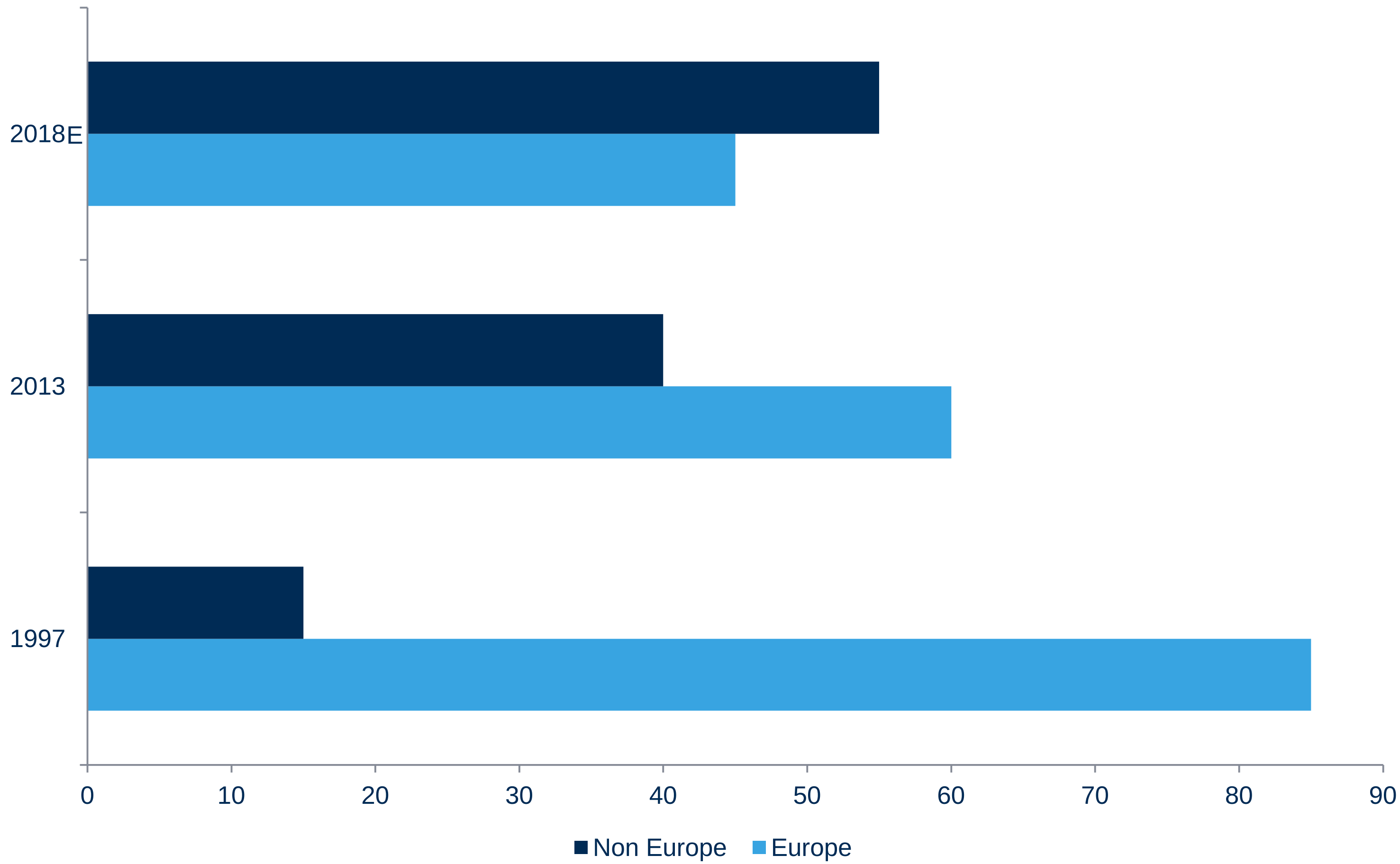


Intra Asia	Far East > Europe	Europe > Far East	Far East > North America	Europe > North America	North America > Europe	Far East > Latin America	Far East > Middle East	
>20%	**11%**	**6%**	**11%**	**3%**	**2%**	**4%**	**4%**	**% of global trade volume**

Source: As per CTS and other trade statistics

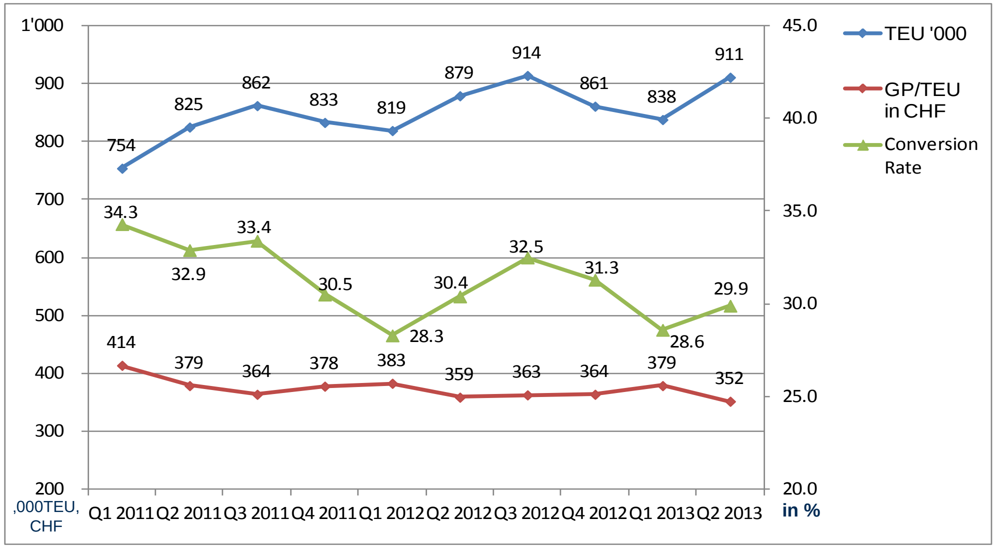
We Have Become a Balanced Global Business

Dependency on European trades in %



Performance of Kuehne + Nagel Seafreight

Income Statement in CHF million	**HY1 2012**	**HY1 2013**	**Variance**
Invoiced Turnover	4'314	4'483	3.9%
Gross profit	630	639	1.4%
EBITDA	196	198	1.0%
EBIT	185	187	1.1%
EBIT in % of GP	**29.4%**	**29.3%**	



Highlights Half-Year 2013

- Volume growth of 3.0%
- Gross Profit increased by 1.4%
- Higher EBIT/Gross Profit conversion rate in Q2 of 29.9% vs. 28.6% in Q1 2013
- Continuous high focus on productivity improvement and return on sales investment

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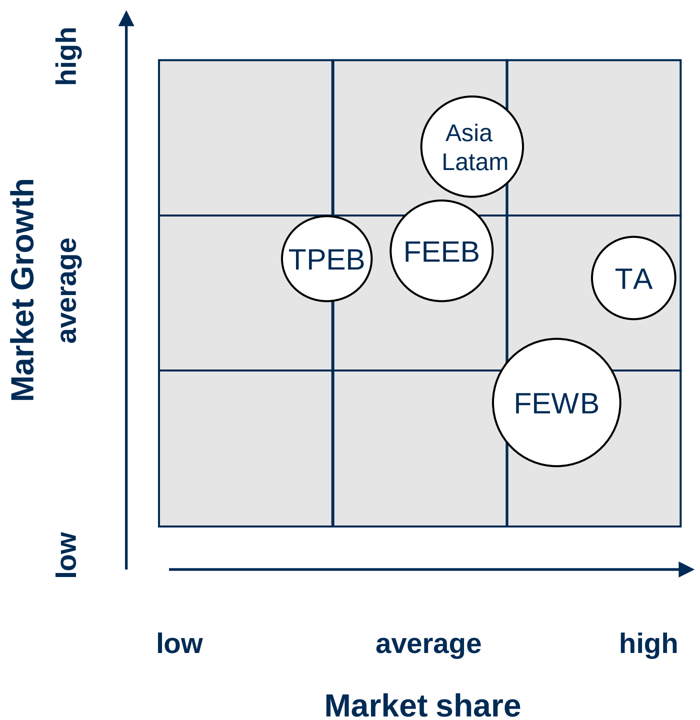
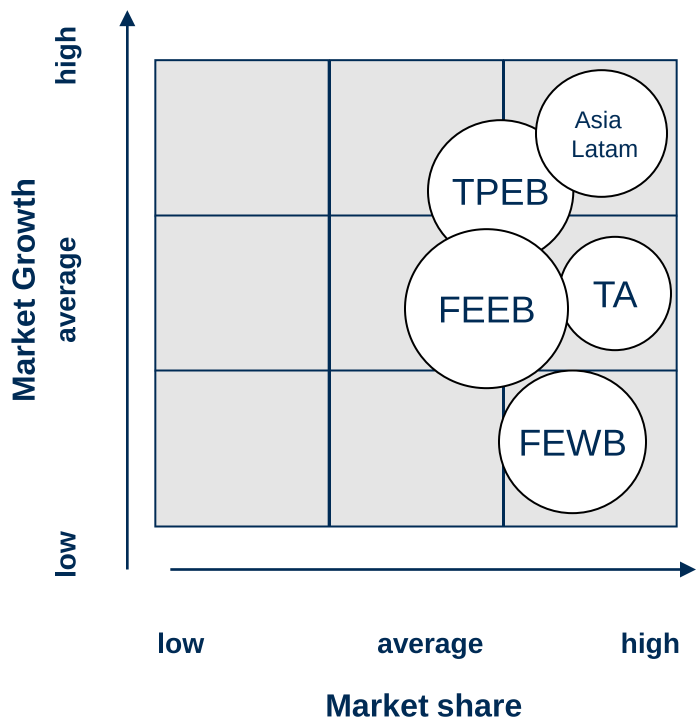
Strong Growth Potential

Margin-driven trade lane priorisation

Current Situation	Trend 2018





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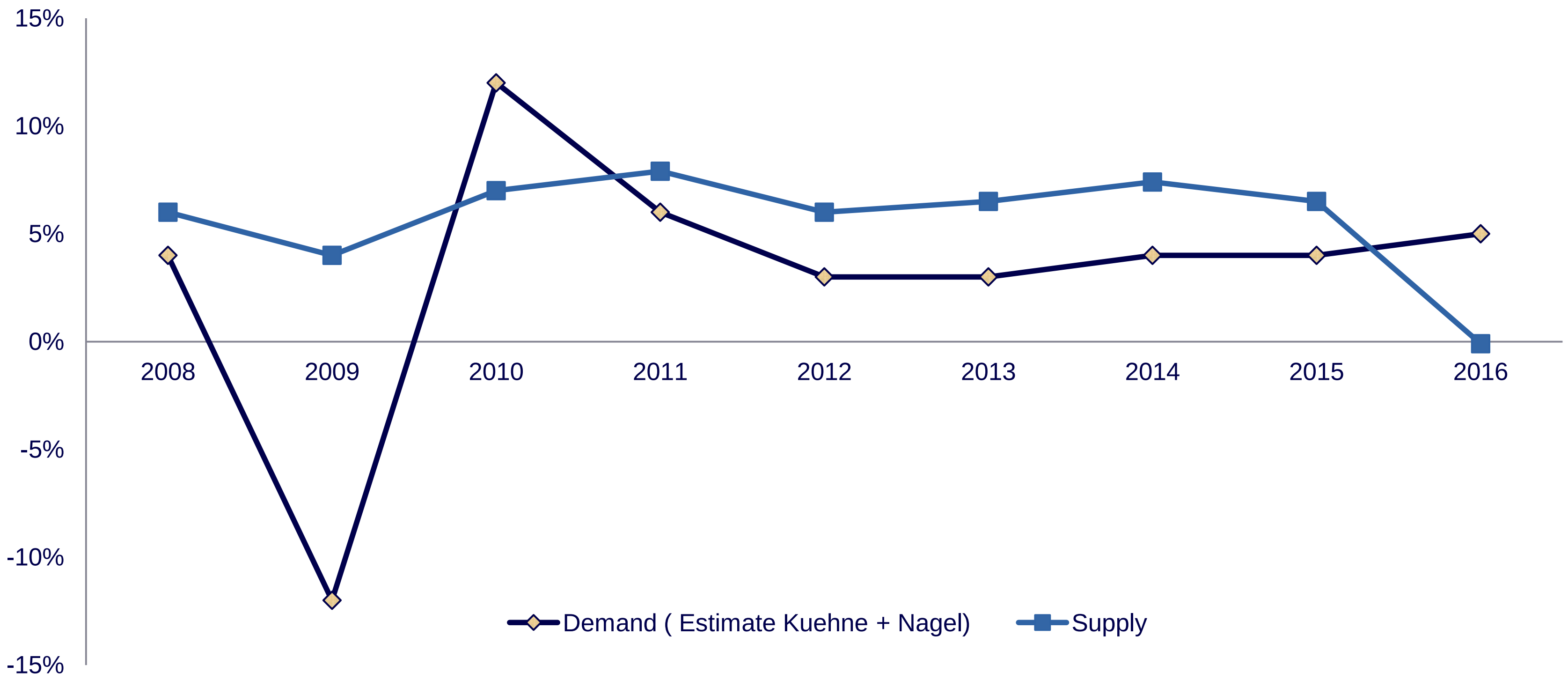
Global Supply and Demand in Container Shipping

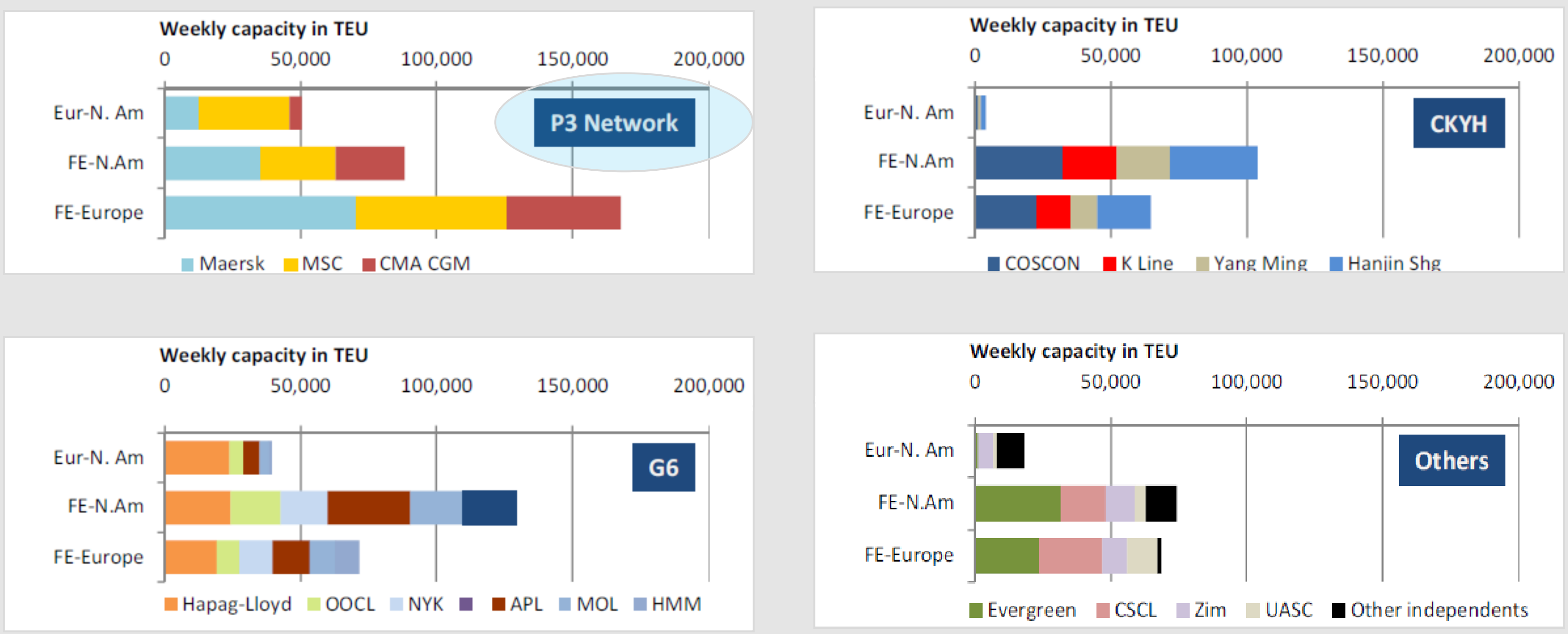
Oversupply for five years and going



Source: Kuehne + Nagel estimates

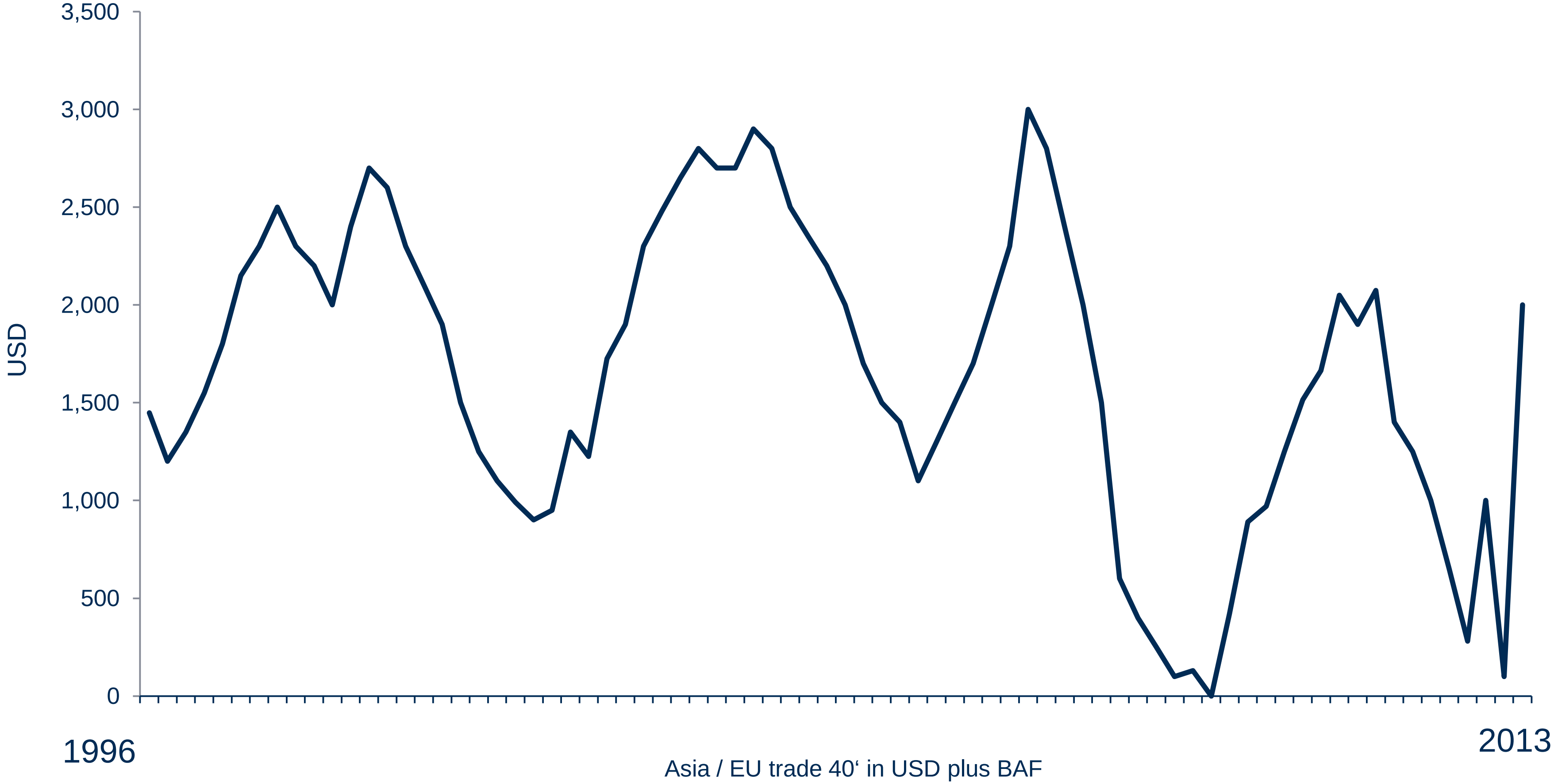
Only Four Alliances Left in the East West Trades

Kuehne + Nagel has guaranteed space



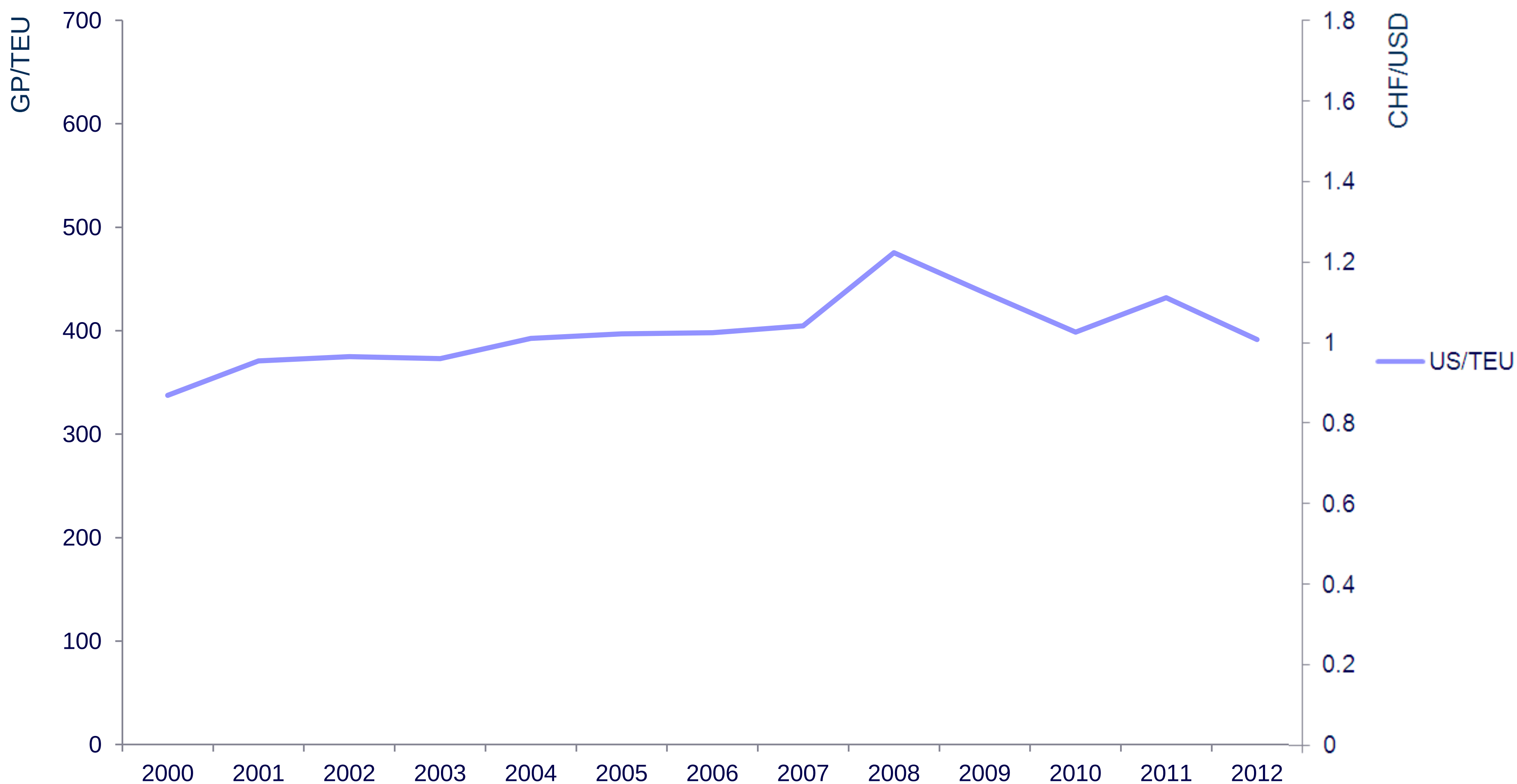
High degree of electronic integration with all carriers

Rate Volatility Will Continue



Strength of CHF Impacting Margins

In USD margins relatively stable around $400



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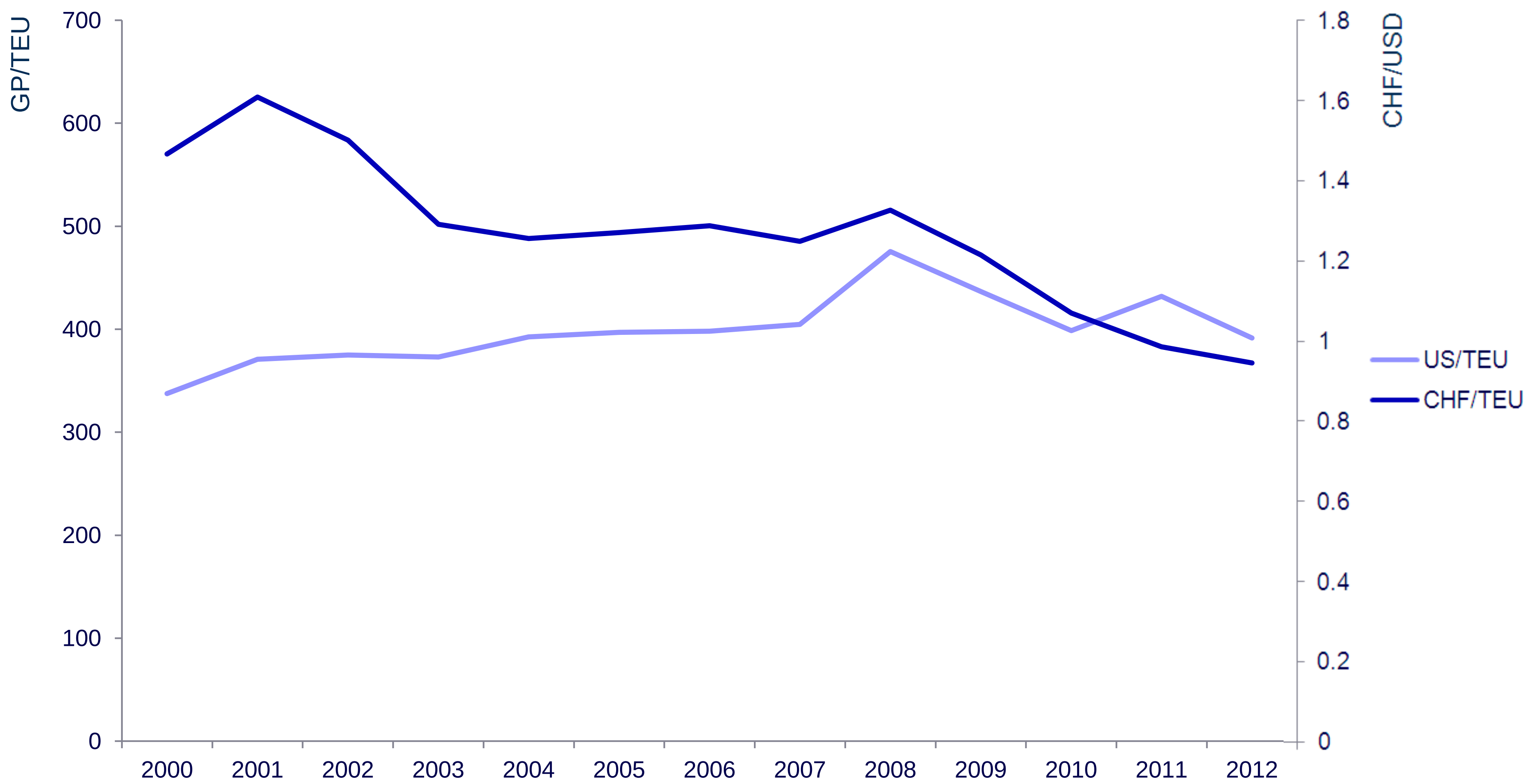

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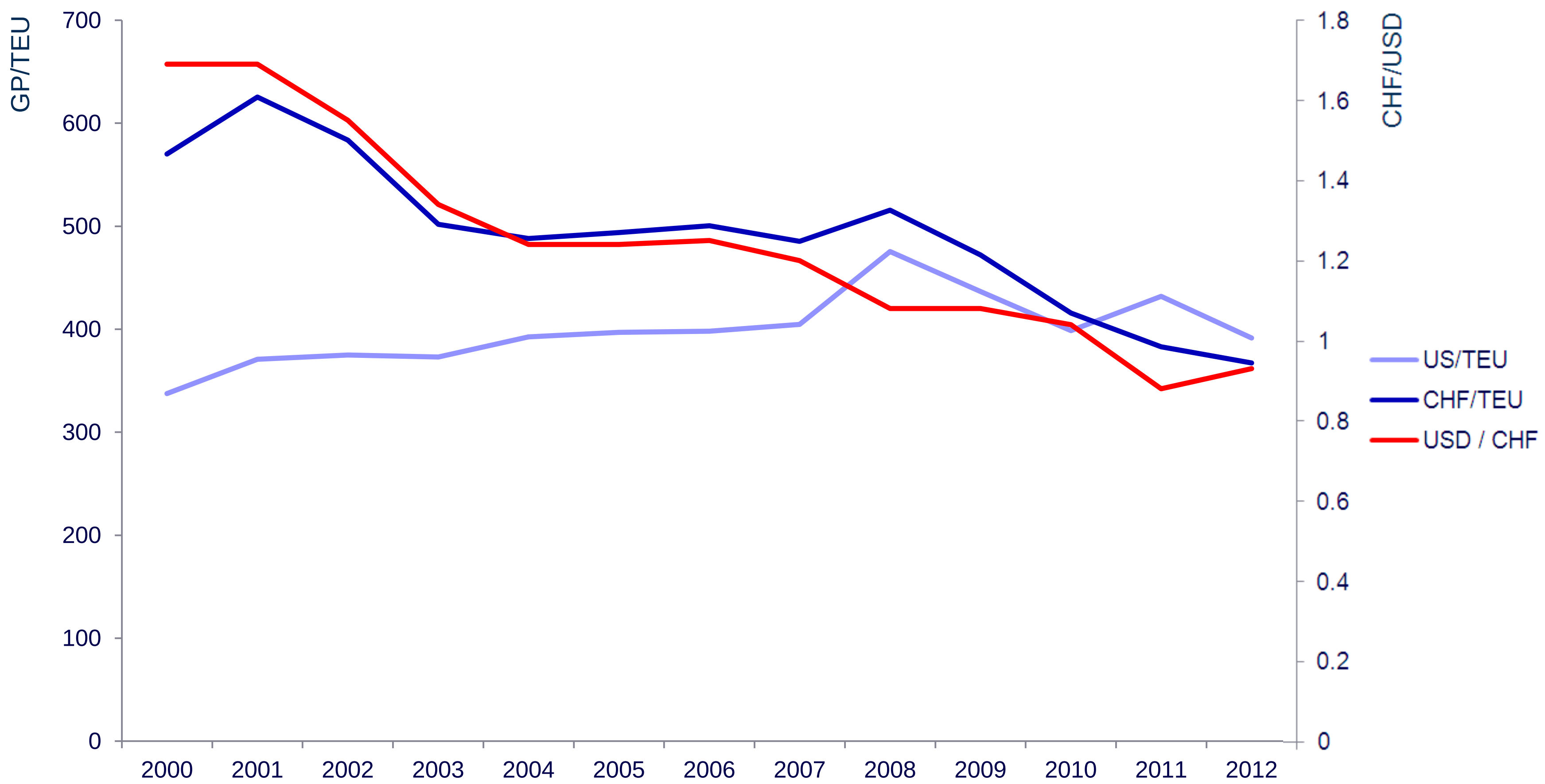

Summary

- Profitable growth potential in various trade lanes and countries
- Increased economies of scale with carriers
- E-solutions will help to bring down cost per file

We have the tools to generate EBIT growth despite a sluggish environment

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