



# **Kuehne + Nagel International AG**

## **Analyst Conference – Full-year 2016 results**

March 1, 2017 (CET 14.00) | Zurich, Switzerland



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.





Overview full-year 2016 results

Financial review

Appendices



Another record result with CHF 720 million earnings for the year



All business units with considerable increase of gross profit



Strong volume increase in Seafreight of 6.1% i.e. 233,000 TEUs



Strong volume increase in Airfreight of 4.3% i.e. 54,000 tons



Overland with sizeable contribution to Group EBIT of CHF 28 million



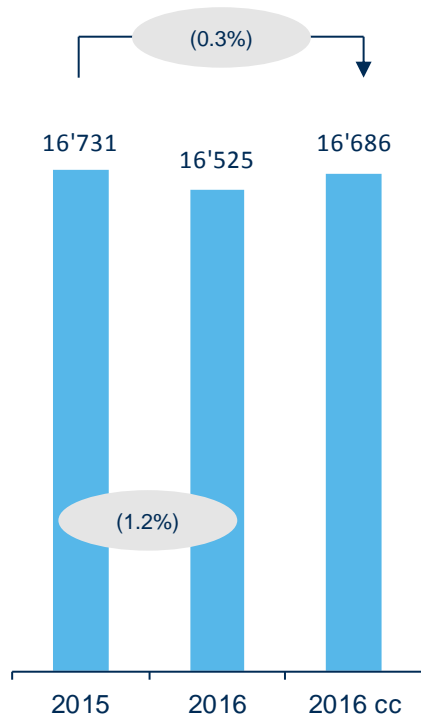
Contract Logistics with more than 10 million sqm operated warehousing space and strong positive development in EBIT margin from 2.8 to 3.3%

# Overview full-year 2016 results



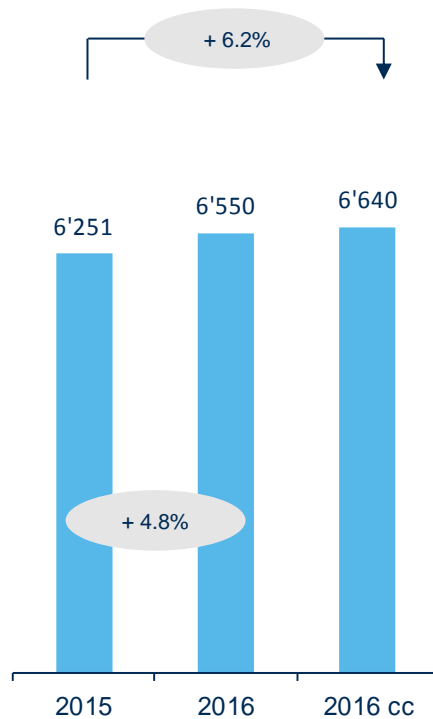
## Net turnover

in CHF million



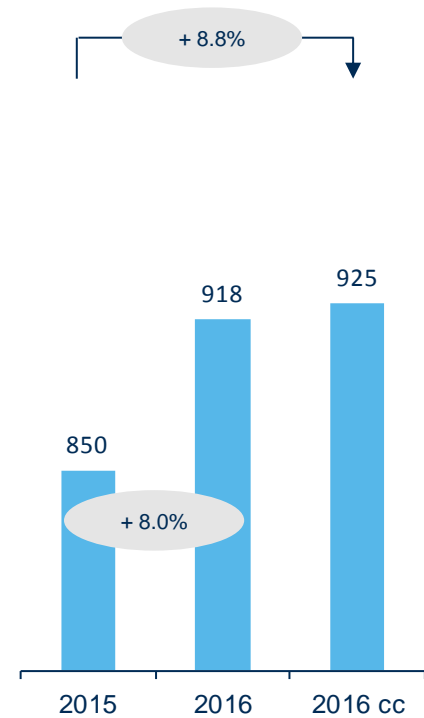
## Gross profit

in CHF million



## EBIT

in CHF million



cc (in constant currencies)

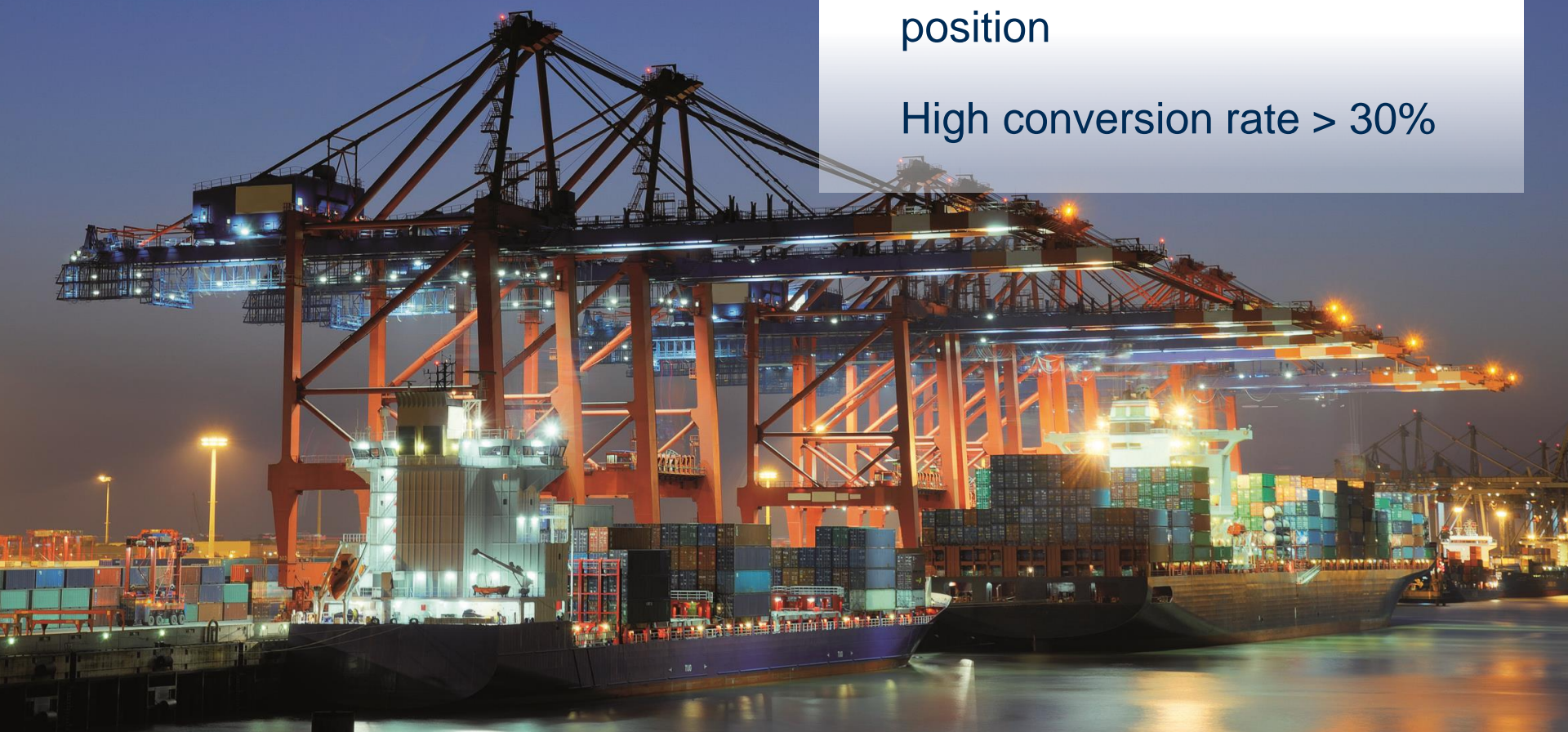




Strong volume growth + 6.1%

Confirming global number 1 position

High conversion rate > 30%

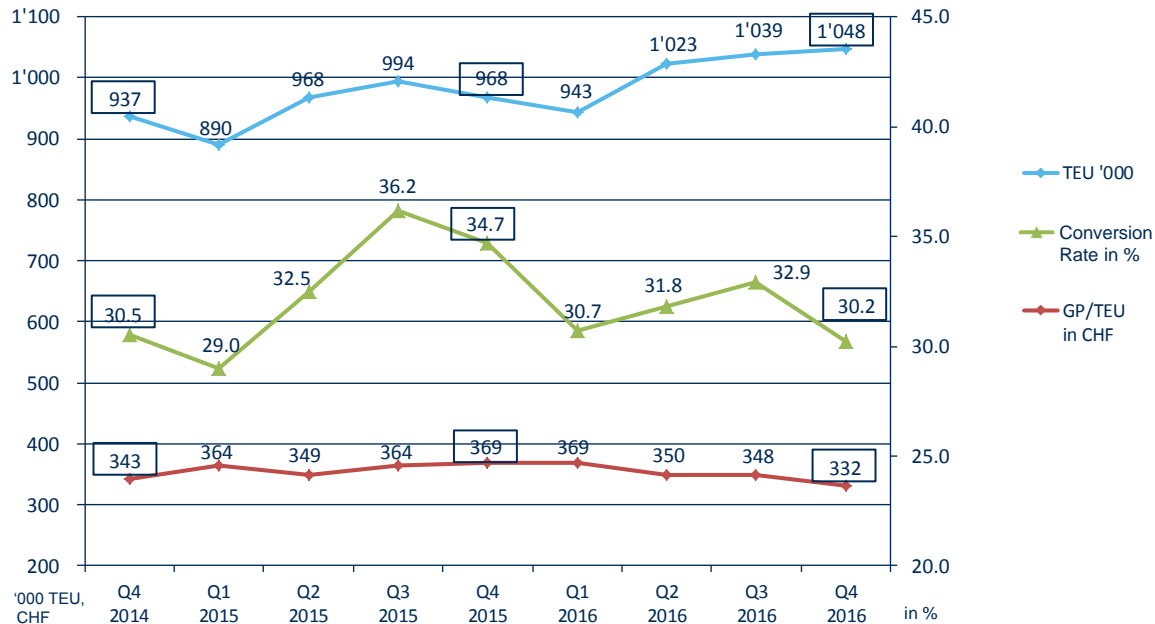


# Seafreight – Performance of business unit



Income statement in CHF million	YTD Dec 2015	YTD Dec 2016	Variance		
			2016/2015	Growth	Forex <sup>1</sup>
Turnover	8'739	7'981	(8.7%)	(8.0%)	(0.7%)
Gross profit	1'381	1'416	2.5%	3.4%	(0.9%)
EBITDA	485	465	(4.1%)	(3.5%)	(0.6%)
EBIT	459	445	(3.1%)	(2.7%)	(0.4%)
<b>EBIT in % of GP</b>	<b>33.2%</b>	<b>31.4%</b>			

<sup>1</sup> Foreign currency translation impact



- Market growth of ~ 3%
- Margin pressure in HY2
- Soft oil & gas market
- Exceeded 4 million TEUs
- Asia exports & intra-Asia strong volume growth



Strong volume growth + 4.3%

Expanding global number 2 position

Leading conversion rate  
> 30%

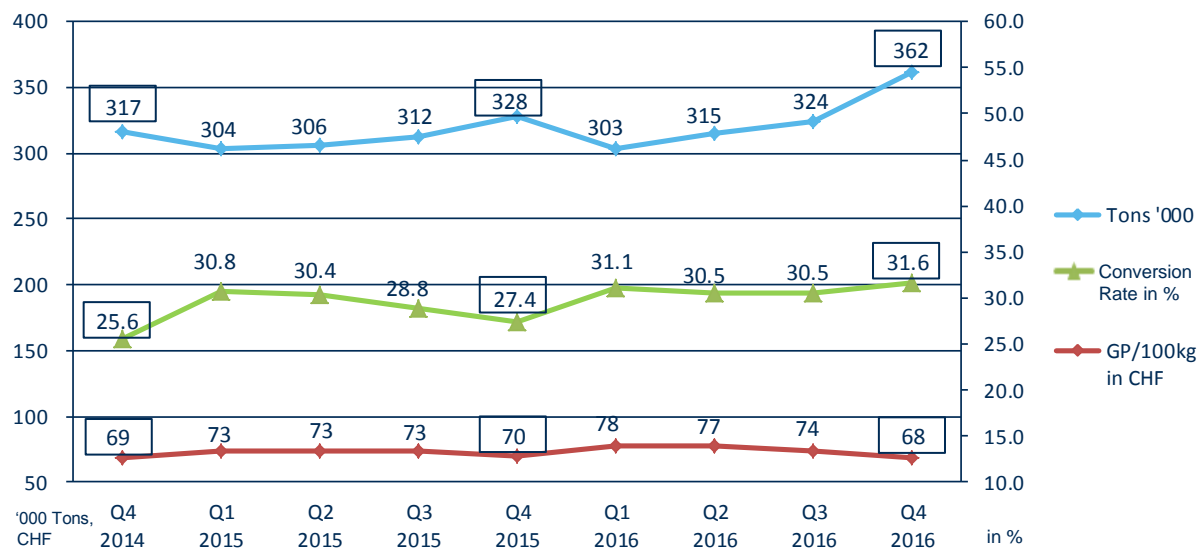


# Airfreight – Performance of business unit



Income statement in CHF million	YTD	YTD	Variance		
	Dec 2015	Dec 2016	2016/2015	Growth	Forex <sup>1</sup>
Turnover	4'014	3'935	(2.0%)	(1.0%)	(1.0%)
Gross profit	904	964	6.6%	7.4%	(0.8%)
EBITDA	286	315	10.1%	10.4%	(0.3%)
EBIT	265	298	12.5%	12.9%	(0.4%)
<b>EBIT in % of GP</b>	<b>29.3%</b>	<b>30.9%</b>			

<sup>1</sup> Foreign currency translation impact



- Market only picked up in Q4 2016
- GP/100kg: CHF 74, + 2.8% yoy
- Over 1.3m export tons shipped
- Strong export business from Asia, Europe and North America



Strong net turnover increase  
+ 11.9%

Operational performance  
significantly improved



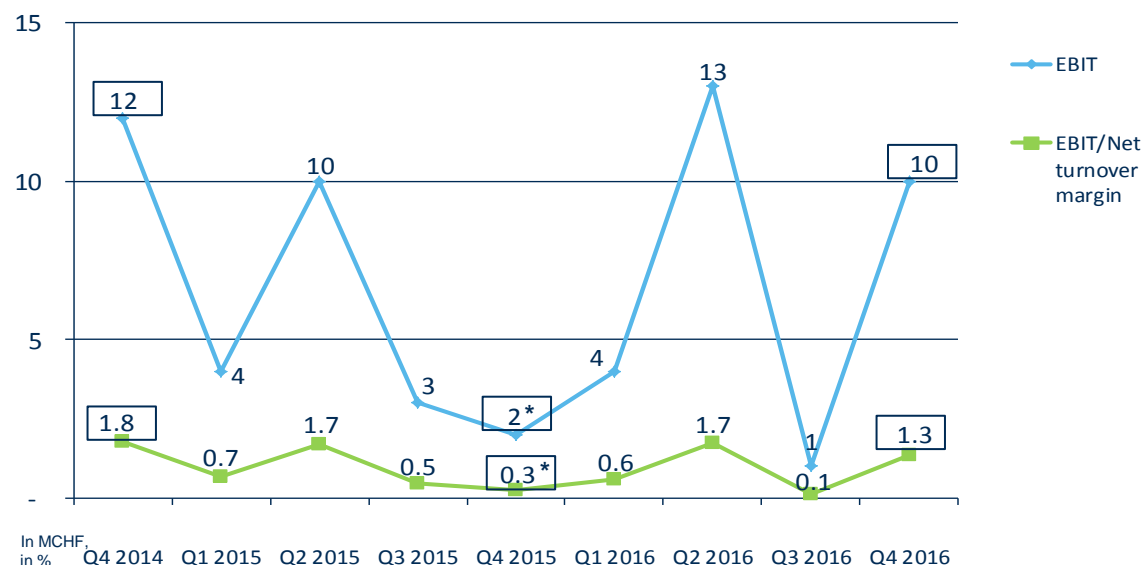
# Overland – Performance of business unit



Income statement in CHF million	YTD	YTD	Variance			
	Dec 2015	Dec 2016	2016/2015	Growth	Acquisition <sup>1</sup>	Forex <sup>2</sup>
Net turnover	2'589	2'898	11.9%	2.6%	8.8%	0.5%
Gross profit	834	895	7.3%	2.4%	4.4%	0.5%
EBITDA	50	70	40.0%	20.0%	20.0%	-
EBIT	7	28	300.0%	271.4%	42.9%	(14.3%)
EBITDA / Net turnover margin	1.9%	2.4%				
EBIT / Net turnover margin	0.3%	1.0%				
EBIT / GP margin	0.8%	3.1%				

<sup>1</sup> First consolidation August 1, 2015

<sup>2</sup> Foreign currency translation impact



In MCHF, in %

\* excl. antitrust fine

- Growth significantly above market
- Strong expansion in Europe and the US
- Full integration of ReTrans





Strategy proves successful

> 10 million sqm managed

EBIT growth + 23.5%



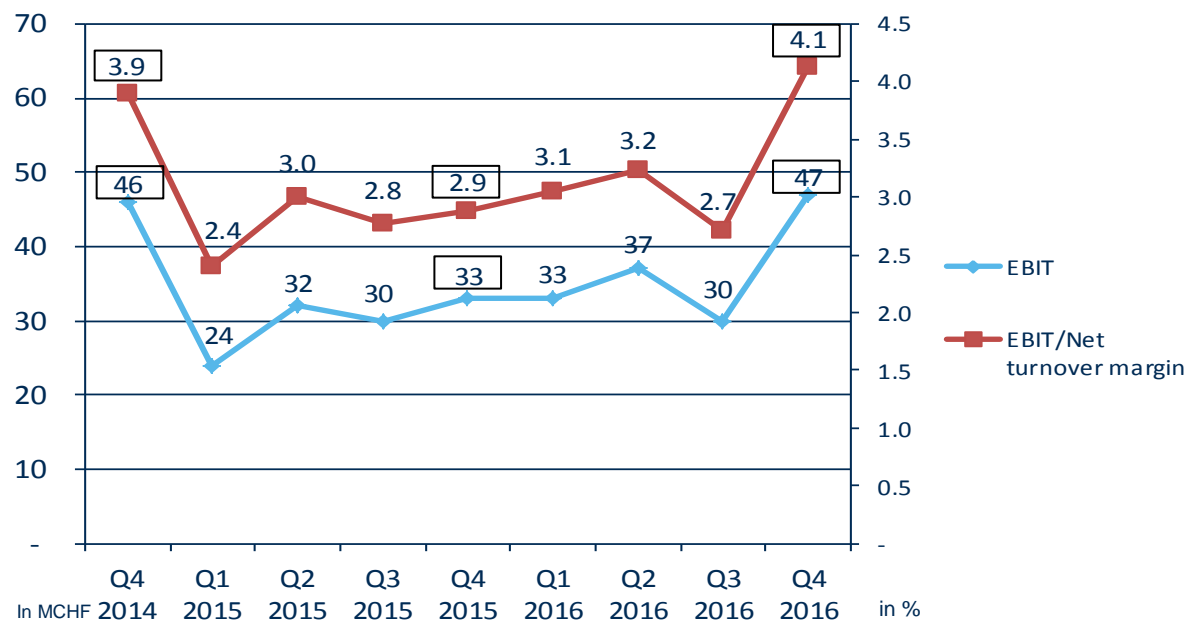


# Contract Logistics – Performance of business unit



Income statement in CHF million	YTD	YTD	Variance		
	Dec 2015	Dec 2016	2015/2016	Growth	Forex <sup>1</sup>
Net turnover	4'312	4'466	3.6%	5.7%	(2.1%)
Gross profit	3'132	3'275	4.6%	7.0%	(2.4%)
EBITDA	220	260	18.2%	20.0%	(1.8%)
EBIT	119	147	23.5%	26.0%	(2.5%)
EBITDA / Net turnover margin	5.1%	5.8%			
EBIT / Net turnover margin	2.8%	3.3%			

<sup>1</sup> Foreign currency translation impact



- Strong gross profit growth of CHF 143m
- Scaling of industry-specific solutions
- Successful implementation of more than 100 new projects in 2016
- Strong improvement of EBIT/net turnover margin



Overview full-year 2016 results

▶ Financial review

Appendices

# Income statement



CHF million	2015	2015	2015	2015	YTD Dec 2015	2016	2016	2016	2016	YTD Dec 2016	Variance					Variance in %			
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		2016/2015	Q1	Q2	Q3	Q4	2016/2015	Growth	Acquisition	Forex <sup>1</sup>
Net turnover	4'096	4'129	4'201	4'305	16'731	4'010	4'137	4'100	4'278	16'525	(206)	(86)	8	(101)	(27)	(1.2%)	(1.6%)	1.4%	(1.0%)
Gross profit	1'497	1'521	1'591	1'642	6'251	1'593	1'664	1'643	1'650	6'550	299	96	143	52	8	4.8%	5.6%	0.6%	(1.4%)
Gross profit margin	36.5%	36.8%	37.9%	38.1%	37.4%	39.7%	40.2%	40.1%	38.6%	39.6%									
EBITDA	233	264	280	264	1'041	259	288	270	293	1'110	69	26	24	(10)	29	6.6%	6.4%	1.0%	(0.8%)
EBITDA margin	5.7%	6.4%	6.7%	6.1%	6.2%	6.5%	7.0%	6.6%	6.8%	6.7%									
EBIT	190	220	230	210	850	217	238	223	240	918	68	27	18	(7)	30	8.0%	8.4%	0.4%	(0.8%)
EBIT margin	4.6%	5.3%	5.5%	4.9%	5.1%	5.4%	5.8%	5.4%	5.6%	5.6%									
EBT	196	222	240	220	878	220	242	230	243	935	57	24	20	(10)	23	6.5%	6.7%	0.5%	(0.7%)
EBT margin	4.8%	5.4%	5.7%	5.1%	5.2%	5.5%	5.8%	5.6%	5.7%	5.7%									
Earnings for the period	153	173	186	167	679	169	187	177	187	720	41	16	14	(9)	20	6.0%	6.3%	0.4%	(0.7%)

- Foreign currency translation impact in the income statement of approx. 1 per cent

Income Statement (average rates)	Dec 2015	Dec 2016	Variance %	Impact on earnings for the period in %
Euro	1.0731	1.0881	1.4%	} (0.7%)
US Dollar	0.9624	0.9911	3.0%	
British Pound	1.4738	1.3413	(9.0%)	

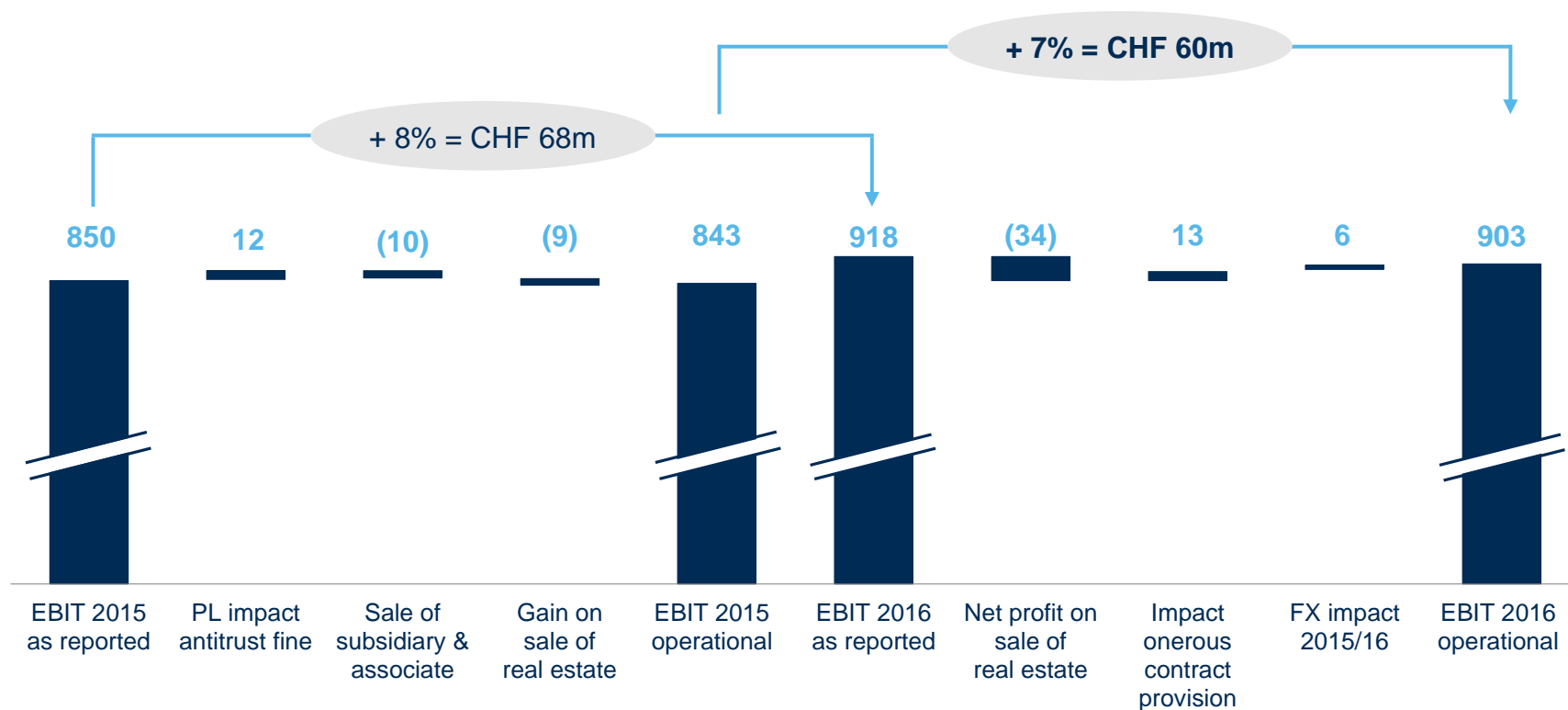
- Leverage continues
- All business units contribute

<sup>1</sup> Foreign currency translation impact

# Income statement – EBIT reconciliation



CHF million



► **Strong operational EBIT growth of 7%**





CHF million	YTD Dec 2015	YTD Dec 2016
Net turnover	16,731	16,525
Gross profit	6,251	6,550
EBITDA	1,041	1,110
EBIT	850	918
EBIT margin to net turnover	5.1%	5.6%
Net earnings for the period	676	718
EPS (basic) in CHF	5.64	5.99
Total assets	6,099	6,331
Equity	2,126	2,165
Equity % of total assets	34.9%	34.2%
Cash and cash equivalents, net	839	837
Operational cash flow	1,045	1,062
Capex	253	252

## Dividend proposal 2016:

Dividend per share CHF 5.50

## Dividend 2015:

Dividend per share CHF 5.00

# Balance sheet



CHF million	31 December 2015	31 December 2016		31 December 2015	31 December 2016
<b>Assets</b>			<b>Liabilities and equity</b>		
Property, plant and equipment	1'142	1'127	<b>Equity attributable to the equity holders of the parent company</b>	<b>2'121</b>	<b>2'160</b>
Goodwill	767	758	Non-controlling interests	5	5
Other intangibles	98	82	<b>Total equity</b>	<b>2'126</b>	<b>2'165</b>
Others	224	242	<b>Non-current liabilities</b>	<b>601</b>	<b>639</b>
<b>Non-current assets</b>	<b>2'231</b>	<b>2'209</b>	Trade payables	1'449	1'544
Trade receivables	2'486	2'605	Accrued trade expenses/deferred income	919	968
Cash and cash equivalents	841	841	Bank and other interest-bearing liabilities	7	8
Others	541	676	Others	997	1'007
<b>Current assets</b>	<b>3'868</b>	<b>4'122</b>	<b>Current liabilities</b>	<b>3'372</b>	<b>3'527</b>
<b>Total assets</b>	<b>6'099</b>	<b>6'331</b>	<b>Total liabilities and equity</b>	<b>6'099</b>	<b>6'331</b>

# Cash flow



CHF million	2015	2016	Variance
<b>Operational cash flow</b>	<b>1'045</b>	<b>1'062</b>	<b>17</b>
Changes in working capital	126	(2)	(128)
Income taxes paid	(161)	(212)	(51)
<b>Cash flow from operating activities</b>	<b>1'010</b>	<b>848</b>	<b>(162)</b>
<b>Cash flow from investing activities</b>	<b>(421)</b>	<b>(174)</b>	<b>247</b>
<b>Cash flow from financing activities</b>	<b>(878)</b>	<b>(670)</b>	<b>208</b>
Exchange difference on cash and cash equivalents	(35)	(6)	29
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(324)</b>	<b>(2)</b>	<b>322</b>
<b>Cash and cash equivalents at the beginning of the period, net</b>	<b>1'163</b>	<b>839</b>	<b>(324)</b>
<b>Cash and cash equivalents at the end of the period, net</b>	<b>839</b>	<b>837</b>	<b>(2)</b>

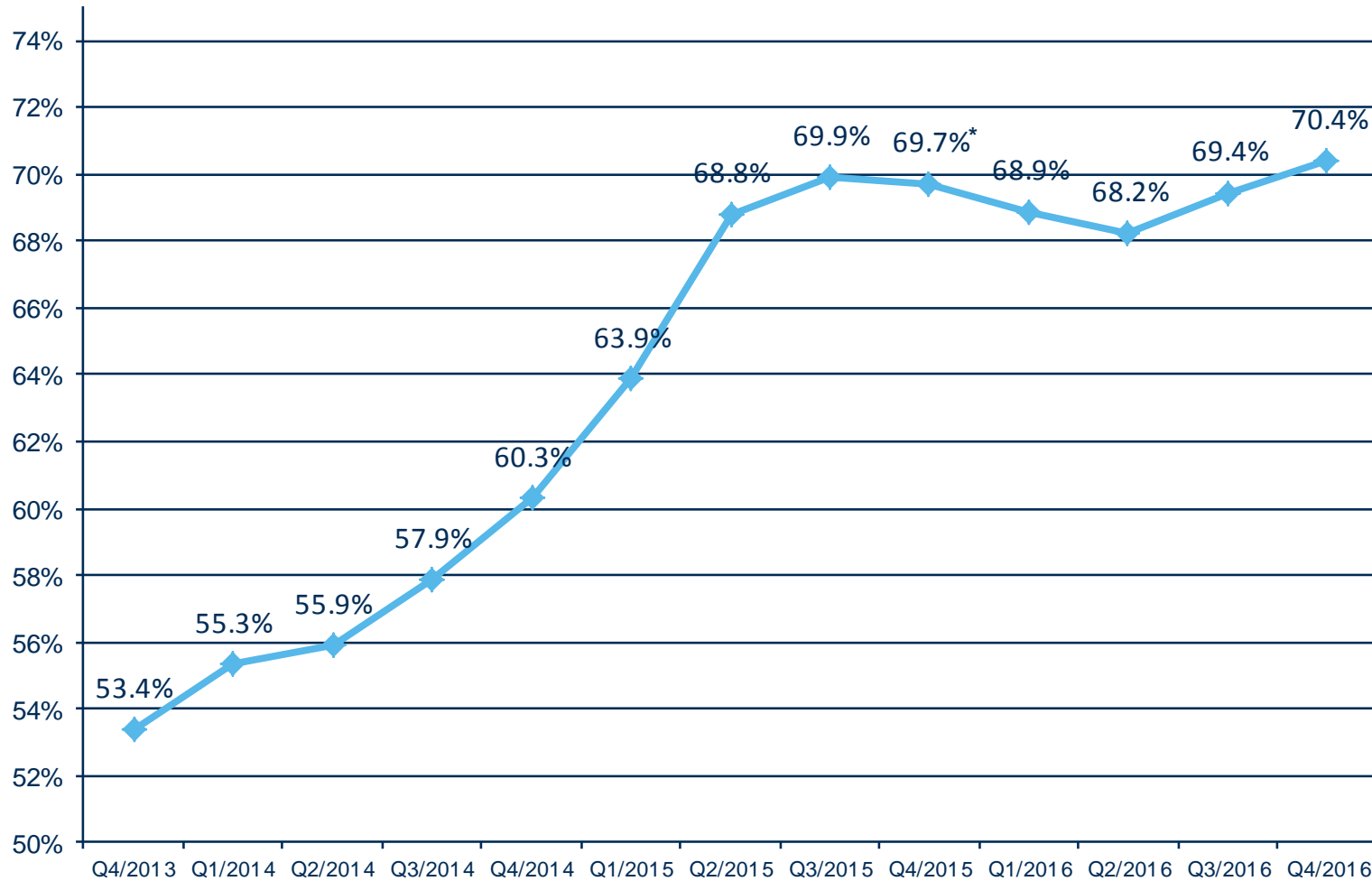
# Working capital development



CHF million	December 2015	December 2016	Better/(worse) December 16 vs. December 15
Trade receivables & Work in progress	2'816	2'966	(150)
Trade payables & Accrued trade expenses	(2'222)	(2'355)	133
Net working capital	594	611	(17)
<b>KPIs:</b>			
Working capital intensity	2.9%	3.1%	(0.2%)
DSO	44.4	46.6	(2.2)
DPO	55.1	60.2	5.1
Δ	10.7	13.6	2.9

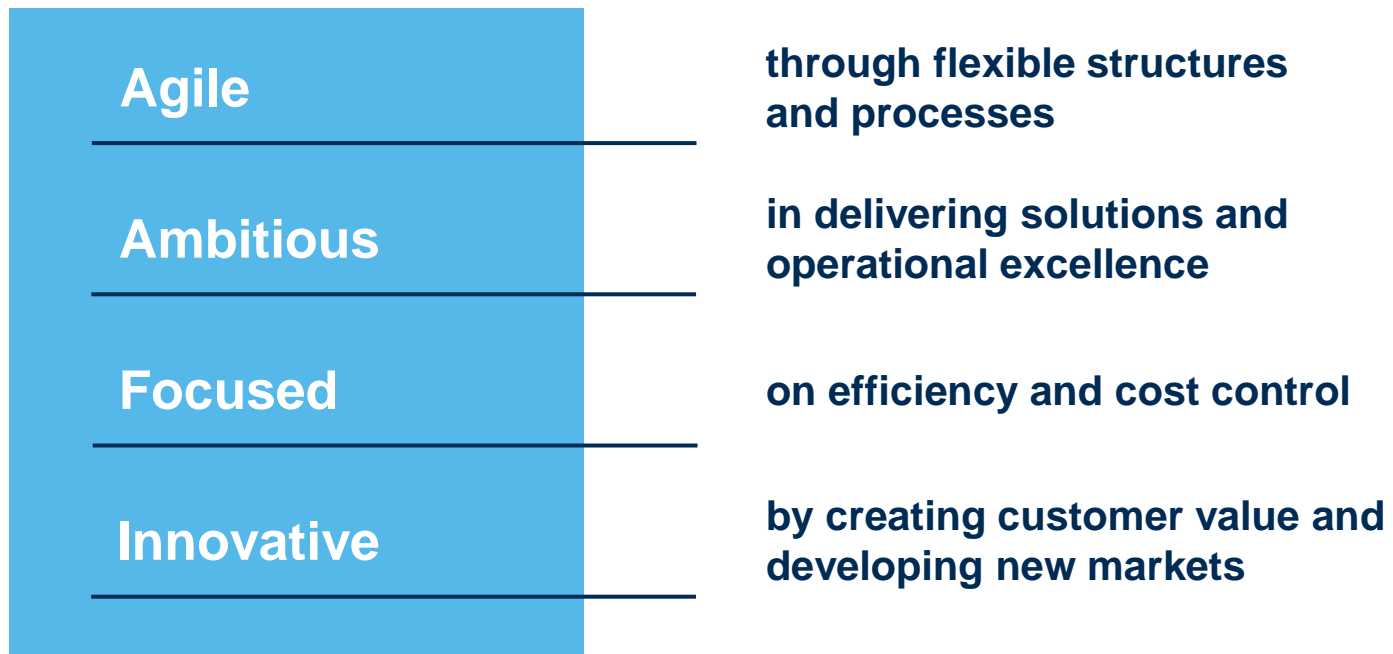


# Return on capital employed



\* Rolling EBIT excluding antitrust fine in Q4 2015

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





# Upcoming events



<b>April 20, 2017</b>	<b>Three-months 2017 results</b>
<b>May 9, 2017</b>	<b>Annual General Meeting</b>
<b>May 15, 2017</b>	<b>Dividend payment for 2016</b>
<b>July 18, 2017</b>	<b>Half-year 2017 results</b>
<b>September 20, 2017</b>	<b>Capital Markets Day</b>
<b>October 16, 2017</b>	<b>Nine-months 2017 results</b>
<b>February 28, 2018</b>	<b>Full year 2017 results</b>



# Quarter over quarter 2016/2015



CHF million		2016					2015					2016 / 2015 Change in %					2016 / 2015 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		1,972	1,960	2,043	2,006	7,981	2,244	2,200	2,236	2,059	8,739	(12.1)	(10.9)	(8.6)	(2.6)	(8.7)	(272)	(240)	(193)	(53)	(758)
Net Turnover		1,430	1,422	1,477	1,485	5,814	1,639	1,622	1,618	1,527	6,406	(12.8)	(12.3)	(8.7)	(2.8)	(9.2)	(209)	(200)	(141)	(42)	(592)
Gross Profit		348	358	362	348	1,416	324	338	362	357	1,381	+7.4	+5.9	+0.0	(2.5)	+2.5	24	20	0	(9)	35
Opex		(236)	(239)	(239)	(237)	(951)	(222)	(223)	(226)	(225)	(896)	(6.3)	(7.2)	(5.8)	(5.3)	(6.1)	(14)	(16)	(13)	(12)	(55)
EBITDA		112	119	123	111	465	102	115	136	132	485	+9.8	+3.5	(9.6)	(15.9)	(4.1)	10	4	(13)	(21)	(20)
Depreciation and Amortisation		(5)	(5)	(4)	(6)	(20)	(8)	(5)	(5)	(8)	(26)	+37.5	+0.0	+20.0	+25.0	+23.1	3	0	1	2	6
EBIT		107	114	119	105	445	94	110	131	124	459	+13.8	+3.6	(9.2)	(15.3)	(3.1)	13	4	(12)	(19)	(14)
B) KPI																					
EBIT / GP conversion ratio		30.7%	31.8%	32.9%	30.2%	31.4%	29.0%	32.5%	36.2%	34.7%	33.2%	+6.0	+5.7	+4.5	+8.3	+6.1	53	55	45	80	233
Volume (TEU's '000)		943	1,023	1,039	1,048	4,053	890	968	994	968	3,820	+1.4	+0.3	(4.4)	(10.0)	(3.6)	5	1	(16)	(37)	(13)
GROSS PROFIT		369	350	348	332	349	364	349	364	369	362	+0.8	(1.3)	(0.9)	+3.7	+0.4	2	(3)	(2)	9	1
EXPENSES		(256)	(239)	(234)	(232)	(240)	(258)	(236)	(232)	(241)	(241)	+6.6	(1.8)	(13.6)	(21.9)	(9.9)	7	(2)	(18)	(28)	(12)
EBIT		113	111	114	100	109	106	113	132	128	121										
2. Airfreight																					
A) Income Statement																					
Turnover		944	962	963	1,066	3,935	999	989	991	1,035	4,014	(5.5)	(2.7)	(2.8)	+3.0	(2.0)	(55)	(27)	(28)	31	(79)
Net turnover		805	819	814	909	3,347	855	848	840	881	3,424	(5.8)	(3.4)	(3.1)	+3.2	(2.2)	(50)	(29)	(26)	28	(77)
Gross Profit		235	243	239	247	964	221	224	229	230	904	+6.3	+8.5	+4.4	+7.4	+6.6	14	19	10	17	60
Opex		(158)	(165)	(163)	(163)	(649)	(149)	(151)	(157)	(161)	(618)	(6.0)	(9.3)	(3.8)	(1.2)	(5.0)	(9)	(14)	(6)	(2)	(31)
EBITDA		77	78	76	84	315	72	73	72	69	286	+6.9	+6.8	+5.6	+21.7	+10.1	5	5	4	15	29
Depreciation and Amortisation		(4)	(4)	(3)	(6)	(17)	(4)	(5)	(6)	(6)	(21)	+0.0	+20.0	+50.0	+0.0	+19.0	0	1	3	0	4
EBIT		73	74	73	78	298	68	68	66	63	265	+7.4	+8.8	+10.6	+23.8	+12.5	5	6	7	15	33
B) KPI																					
EBIT / GP conversion ratio		31.1%	30.5%	30.5%	31.6%	30.9%	30.8%	30.4%	28.8%	27.4%	29.3%	(0.3)	+2.9	+3.8	+10.4	+4.3	(1)	9	12	34	54
Volume (TON's '000)		303	315	324	362	1,304	304	306	312	328	1,250	+6.8	+5.5	+1.4	(2.9)	+2.8	5	4	1	(2)	2
GROSS PROFIT		78	77	74	68	74	73	73	73	70	72	(6.0)	(5.9)	+1.9	+7.8	+0.0	(3)	(3)	1	4	0
EXPENSES		(53)	(54)	(51)	(47)	(51)	(50)	(51)	(52)	(51)	(51)	+8.7	+4.5	+9.5	+10.5	+9.5	2	1	2	2	2
EBIT		25	23	23	21	23	23	22	21	19	21										

# Quarter over quarter 2016/2015



CHF million	2016					2015					2016 / 2015 Change in %					2016 / 2015 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>3. Overland</b>																				
<b>A) Income Statement</b>																				
Turnover	749	814	757	810	3'130	644	652	717	812	2'825	+16.3	+24.8	+5.6	(0.2)	+10.8	105	162	40	(2)	305
Net Turnover	695	754	703	746	2'898	587	595	659	748	2'589	+18.4	+26.7	+6.7	(0.3)	+11.9	108	159	44	(2)	309
Gross Profit	220	236	216	223	895	200	205	209	220	834	+10.0	+15.1	+3.3	+1.4	+7.3	20	31	7	3	61
Opex	(205)	(214)	(204)	(202)	(825)	(188)	(186)	(192)	(218)	(784)	(9.0)	(15.1)	(6.3)	+7.3	(5.2)	(17)	(28)	(12)	16	(41)
EBITDA	15	22	12	21	70	12	19	17	2	50	+25.0	+15.8	(29.4)	+950.0	+40.0	3	3	(5)	19	20
Depreciation and Amortisation	(11)	(9)	(11)	(11)	(42)	(8)	(9)	(14)	(12)	(43)	(37.5)	+0.0	+21.4	+8.3	+2.3	(3)	0	3	1	1
EBIT	4	13	1	10	28	4	10	3	(10)	7	+0.0	+30.0	(66.7)	+200.0	+300.0	0	3	(2)	20	21
<b>B) KPI</b>																				
EBITDA / Net turnover	2.2%	2.9%	1.7%	2.8%	2.4%	2.0%	3.2%	2.6%	0.3%	1.9%										
EBIT / Net turnover	0.6%	1.7%	0.1%	1.3%	1.0%	0.7%	1.7%	0.5%	(1.3%)	0.3%										
<b>4. Contract Logistics</b>																				
<b>A) Income Statement</b>																				
Turnover	1'200	1'266	1'208	1'265	4'939	1'101	1'157	1'174	1'273	4'705	+9.0	+9.4	+2.9	(0.6)	+5.0	99	109	34	(8)	234
Net turnover	1'080	1'142	1'106	1'138	4'466	1'015	1'064	1'084	1'149	4'312	+6.4	+7.3	+2.0	(1.0)	+3.6	65	78	22	(11)	154
Gross Profit	790	827	826	832	3'275	752	754	791	835	3'132	+5.1	+9.7	+4.4	(0.4)	+4.6	38	73	35	(3)	143
Opex	(735)	(758)	(767)	(755)	(3'015)	(705)	(697)	(736)	(774)	(2'912)	(4.3)	(8.8)	(4.2)	+2.5	(3.5)	(30)	(61)	(31)	19	(103)
EBITDA	55	69	59	77	260	47	57	55	61	220	+17.0	+21.1	+7.3	+26.2	+18.2	8	12	4	16	40
Depreciation and Amortisation	(22)	(32)	(29)	(30)	(113)	(23)	(25)	(25)	(28)	(101)	+4.3	(28.0)	(16.0)	(7.1)	(11.9)	1	(7)	(4)	(2)	(12)
EBIT	33	37	30	47	147	24	32	30	33	119	+37.5	+15.6	+0.0	+42.4	+23.5	9	5	0	14	28
<b>B) KPI</b>																				
EBITDA / Net turnover	5.1%	6.0%	5.3%	6.8%	5.8%	4.6%	5.4%	5.1%	5.3%	5.1%										
EBIT / Net turnover	3.1%	3.2%	2.7%	4.1%	3.3%	2.4%	3.0%	2.8%	2.9%	2.8%										

# Quarter over quarter 2016/2015



CHF million																							
2016						2015						2016 / 2015 Change in %						2016 / 2015 Change in mCHF					
Q1	Q2	Q3	Q4	TOTAL		Q1	Q2	Q3	Q4	TOTAL		Q1	Q2	Q3	Q4	TOTAL		Q1	Q2	Q3	Q4	TOTAL	
<b>5. Kuehne + Nagel Group</b>																							
<b>A) Income Statement</b>																							
Turnover	4,865	5,002	4,971	5,147	19,985	4,988	4,998	5,118	5,179	20,283		(2.5)	+0.1	(2.9)	(0.6)	(1.5)		(123)	4	(147)	(32)	(298)	
Customs duties and taxes	(855)	(865)	(871)	(869)	(3,460)	(892)	(869)	(917)	(874)	(3,552)		+4.1	+0.5	+5.0	+0.6	+2.6		37	4	46	5	92	
Net Turnover	4,010	4,137	4,100	4,278	16,525	4,096	4,129	4,201	4,305	16,731		(2.1)	+0.2	(2.4)	(0.6)	(1.2)		(86)	8	(101)	(27)	(206)	
Net expenses for services from third parties	(2,417)	(2,473)	(2,457)	(2,628)	(9,975)	(2,599)	(2,608)	(2,610)	(2,663)	(10,480)		+7.0	+5.2	+5.9	+1.3	+4.8		182	135	153	35	505	
Gross Profit	1,593	1,664	1,643	1,650	6,550	1,497	1,521	1,591	1,642	6,251		+6.4	+9.4	+3.3	+0.5	+4.8		96	143	52	8	299	
Opex	(1,334)	(1,376)	(1,373)	(1,357)	(5,440)	(1,264)	(1,257)	(1,311)	(1,378)	(5,210)		(5.5)	(9.5)	(4.7)	+1.5	(4.4)		(70)	(119)	(62)	21	(230)	
EBITDA	259	288	270	293	1,110	233	264	280	264	1,041		+11.2	+9.1	(3.6)	+11.0	+6.6		26	24	(10)	29	69	
Depreciation and Amortisation	(42)	(50)	(47)	(53)	(192)	(43)	(44)	(50)	(54)	(191)		+2.3	(13.6)	+6.0	+1.9	(0.5)		1	(6)	3	1	(1)	
EBIT	217	238	223	240	918	190	220	230	210	850		+14.2	+8.2	(3.0)	+14.3	+8.0		27	18	(7)	30	68	
Result from finance and associates	3	4	7	3	17	6	2	10	10	28		(50.0)	+100.0	(30.0)	(70.0)	(39.3)		(3)	2	(3)	(7)	(11)	
EBT	220	242	230	243	935	196	222	240	220	878		+12.2	+9.0	(4.2)	+10.5	+6.5		24	20	(10)	23	57	
Income tax	(51)	(55)	(53)	(56)	(215)	(43)	(49)	(54)	(53)	(199)		(18.6)	(12.2)	+1.9	(5.7)	(8.0)		(8)	(6)	1	(3)	(16)	
Earnings for the period	169	187	177	187	720	153	173	186	167	679		+10.5	+8.1	(4.8)	+12.0	+6.0		16	14	(9)	20	41	
Non-controlling interests	(1)	0	(1)	0	(2)	(1)	0	(1)	(1)	(3)		+0.0	+0.0	+0.0	+100.0	+33.3		0	0	0	1	1	
Net Earnings	168	187	176	187	718	152	173	185	166	676		+10.5	+8.1	(4.9)	+12.7	+6.2		16	14	(9)	21	42	
<b>B) KPI</b>																							
GP / Net turnover	39.7%	40.2%	40.1%	38.6%	39.6%	36.5%	36.8%	37.9%	38.1%	37.4%													
EBITDA / Net turnover	6.5%	7.0%	6.6%	6.8%	6.7%	5.7%	6.4%	6.7%	6.1%	6.2%													
EBIT / Net turnover	5.4%	5.8%	5.4%	5.6%	5.6%	4.6%	5.3%	5.5%	4.9%	5.1%													
EBT / Net turnover	5.5%	5.8%	5.6%	5.7%	5.7%	4.8%	5.4%	5.7%	5.1%	5.2%													
Earnings for the period / Net turnover	4.2%	4.5%	4.3%	4.4%	4.4%	3.7%	4.2%	4.4%	3.9%	4.1%													



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