



Kuehne + Nagel International AG

Analyst Conference – 2010 Results

March 1, 2011 (CET 14.00)

Schindellegi, Switzerland



Agenda

Welcome & Highlights 2010

| Gerard van Kesteren

Operating Review 2010

| Reinhard Lange

Financial Review

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Outlook 2011

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Income Statement 2010

CHF million	2009	2010	YTD 2010 / 2009		ONE OFF's in CHF million	
			Variance	Excl. Forex		
Invoiced turnover	17'406	20'261	16.4%	21.7%	Anti Trust	5.0
Gross profit	5'863	5'958	1.6%	7.4%	Onerous contracts	13.2
<i>Gross profit margin</i>	33.7%	29.4%			Accelerated amortisation of "Intangibles"	5.5
Total expenses	(4'978)	(4'954)			Q4 2010	23.7
EBITDA	885	1'004	13.4%	19.3%		
<i>EBITDA margin</i>	5.1%	5.0%				
EBITA	701	840	19.8%		Anti Trust	35.0
<i>EBITA margin</i>	4.0%	4.1%			Accelerated amortisation of "Intangibles"	16.0
Amort. & Impairment of goodwill / intangibles	(107)	(75)			Q4 2009	51.0
EBIT	594	765	28.8%	34.7%		
<i>EBIT margin</i>	3.4%	3.8%				
Financial Result / Joint ventures	16	2				
EBT	610	767	25.7%	31.6%		
<i>EBT margin</i>	3.5%	3.8%				
Tax	(139)	(162)				
Earnings for the year	471	605	28.5%	34.6%		
Non-controlling interests	(4)	(4)				
Net earnings for the year	467	601	28.7%	34.7%		



Income Statement 4th Quarter

CHF million	2009	2010	Q4 2010 / 2009	
			Variance	Excl. Forex
Invoiced turnover	4'606	5'083	10.4%	19.4%
Gross profit	1'475	1'505	2.0%	11.6%
Gross profit margin	32.0%	29.6%		
Total expenses	(1'284)	(1'247)		
EBITDA	191	258	35.1%	46.6%
EBITDA margin	4.1%	5.1%		
EBITA	147	217	47.6%	63.2%
EBITA margin	3.2%	4.3%		
Amort. & Impairment of goodwill / intangibles	(39)	(23)		
EBIT	108	194	79.6%	99.0%
EBIT margin	2.3%	3.8%		
Financial Result / Joint ventures	3	1		
EBT	111	195	75.7%	94.6%
EBT margin	2.4%	3.8%		
Tax	(29)	(42)		
Earnings for the period	82	153	86.6%	109.8%
Net earnings for the period	80	152	90.0%	113.2%



Development Main Exchange Rates vs. CHF

	Dec 2009	Dec 2010	Variance %	Impact Net Earnings
Balance Sheet				
Euro	1.4899	1.2578	(15.6%)	
US Dollar	1.0355	0.9532	(7.9%)	
British Pound	1.6544	1.4712	(11.1%)	
Income Statement (Average)				Expected Q1 2011
Euro	1.5099	1.3864	(8.2%)	1.27
US Dollar	1.0811	1.0430	(3.5%)	0.92
British Pound	1.6774	1.6119	(3.9%)	1.49
				(10.6%)



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Global growth strategy: “Go for Growth”

	2009		2014		
Invoiced Turnover	CHF	17 bn	CHF	30/40 bn	
Employees	FTE	55'000	FTE	80-90'000	
Seafreight	TEU	2.5 mn	TEU	>5.0 mn	TOP 1
Airfreight	Tons	0.8 mn	Tons	>1.3 mn	TOP 3
Road&Rail Logistics	CHF	2.5 bn	100% invoiced turnover increase		TOP 3*
Contract Logistics	CHF	4.3 bn	50% invoiced turnover increase		TOP 2

* in Europe



Status Update: “Go for Growth”

	growth p.a. 2009 - 2014		growth 2009 - 2010	
Invoiced Turnover *	CHF	15%	22%	
Employees	FTE	9%	9%	
Seafreight	TEU	15%	16%	
Airfreight	Tons	12%	25%	
Road&Rail Logistics *	CHF	15%	16%	
Contract Logistics *	CHF	9%	5%	

* currency adjusted (net) invoiced turnover



Segment Reporting by Business Unit

CHF million	Invoiced Turnover			Gross Profit			EBIT *		
	2009	2010	%	2009	2010	%	2009	2010	%
Seafreight	7'572	8'996	18.8%	1'202	1'224	1.8%	339	416	22.7%
Airfreight	2'857	4'044	41.5%	635	749	18.0%	139	216	55.4%
Road & Rail Logistics	2'511	2'776	10.6%	818	825	0.9%	(22)	(17)	22.7%
Contract Logistics	4'345	4'316	(0.7%)	3'167	3'119	(1.5%)	65	77	18.5%
Real Estate / Insurance Broker	121	129	6.6%	41	41	-	73	73	-
TOTAL Kuehne + Nagel	17'406	20'261	16.4%	5'863	5'958	1.6%	594	765	28.8%

* One off's: CHF 1 (2009: 14) million in Seafreight, CHF 4 (2009: 26) million in Airfreight, CHF 2 (2009: 2) million in Road & Rail Logistics and CHF 16.7 (2009: 9) million in Contract Logistics



Seafreight



Seafreight: Highlights 2010

Volume increase by 16% (market growth 10-12%)

- Shipped 2'945 million TEU's = record level (10% better than in 2008)

Volatile freight rates

- 1st half-year strongly increasing – 2nd half-year strongly decreasing

Started implementation of “go for growth” strategy

- Development of activities in the inter-asia and transpacific traffic
- Development of industry-specific solutions: Drinks, forest and perishables Logistics

Substantial increase in EBIT / Gross Profit margin



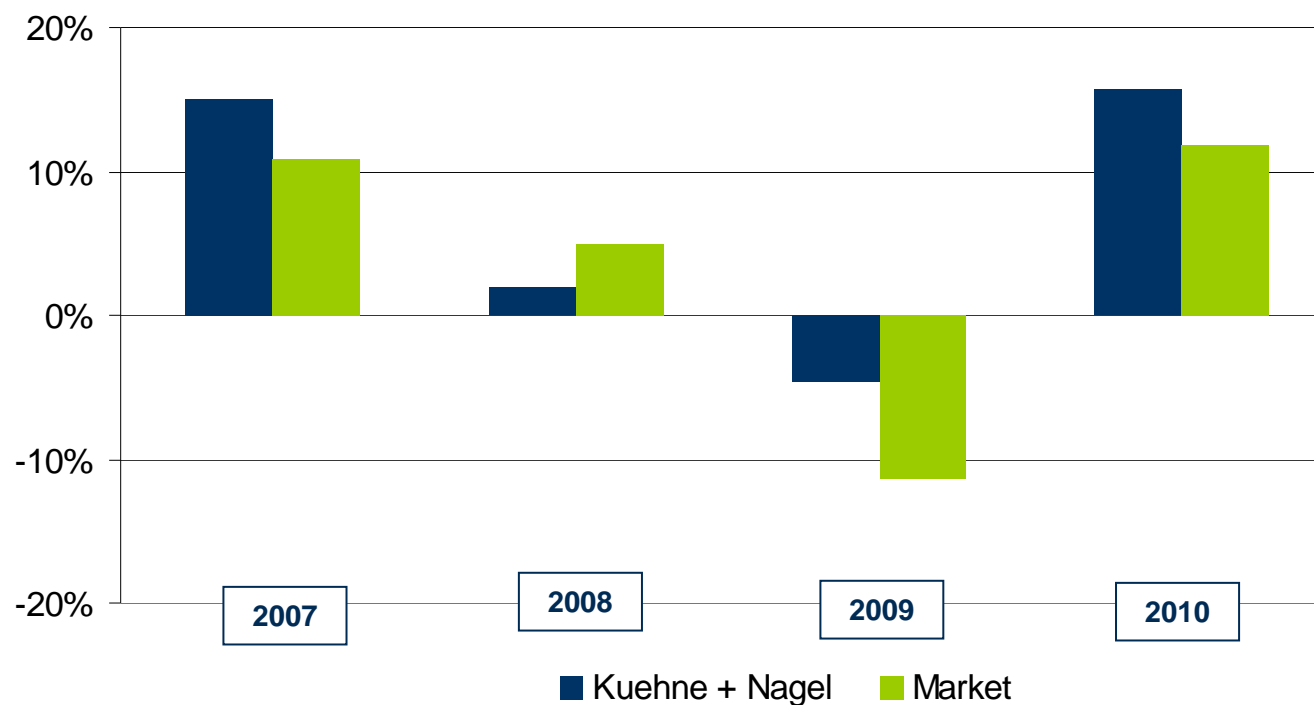
Performance of Business Unit **Seafreight**

<i>CHF million</i>	2008	2009	2010	YTD 2010/2009		Q4 2010/2009	
				Variance	Excl. Forex	Variance	Excl. Forex
Invoiced turnover	10'032	7'572	8'996	18.8%	22.7%	12.9%	20.5%
Gross profit	1'377	1'202	1'224	1.8%	5.5%	4.1%	11.2%
EBITDA	458	376	441	17.3%	22.4%	38.3%	48.2%
EBIT	414	339	416	22.7%	27.8%	53.6%	63.7%

EBIT in % of GP	30.1%	28.2%	34.0%	TEU		TEU		
					'000	GP	Exp.	EBIT
Expenses in % of GP	69.9%	71.8%	66.0%	2008	2'670	516	(361)	155
				2009	2'546	472	(339)	133
				2010	2'945	416	(274)	142



Seafreight: Market development (in TEU)



Ø-Growth p.A.
Kuehne + Nagel: 7%
Market: 4%



Airfreight



Airfreight: Highlights 2010

Volume increase by 25% (market growth 18-20%)

- 948'000 TON's handled: Record level (13% better than in 2008)

Volatile freight rates

- 1st half-year increasing – 2nd half-year stable

Started implementation of the “go for growth” strategy

- Development of activities in the inter-asia and transpacific lines
- Development of industry-specific solutions: Perishables and pharma Logistics

Substantial increase of EBIT / Gross Profit margin

- Productivity on record level



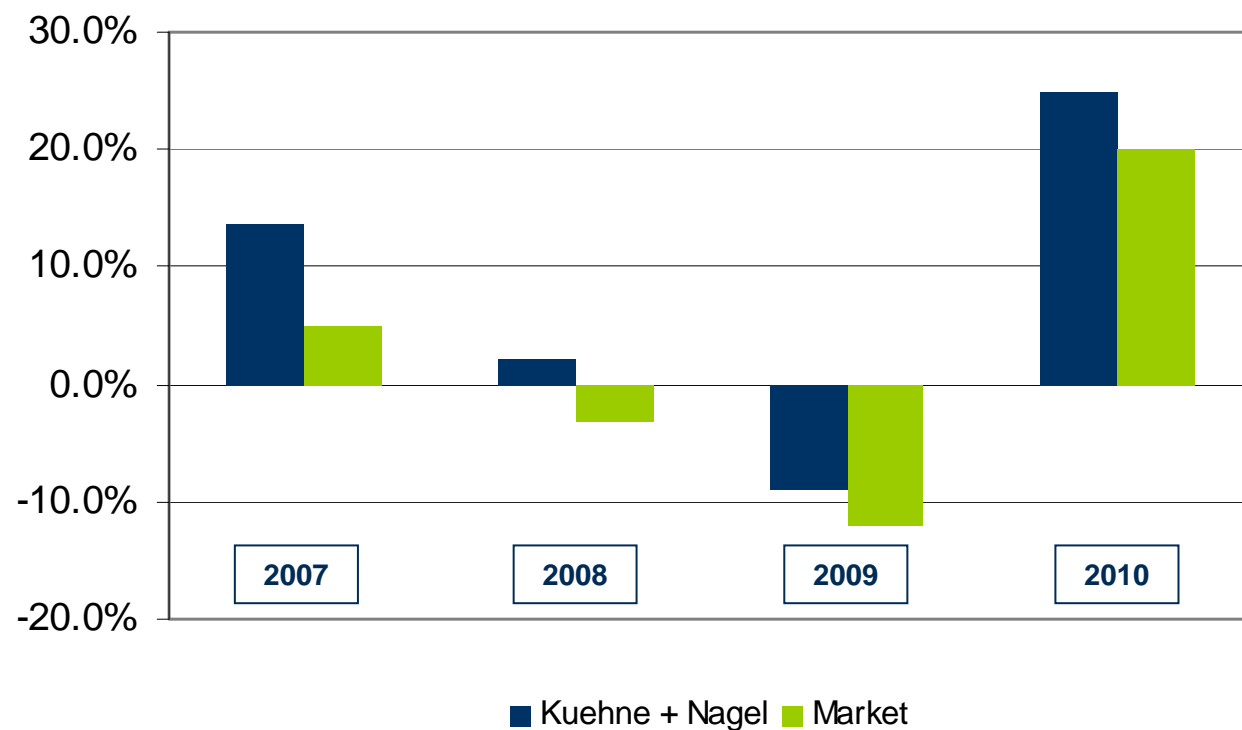
Performance of Business Unit **Airfreight**

CHF million	2008	2009	2010	YTD 2010/2009		Q4 2010/2009	
				Variance	Excl. Forex	Variance	Excl. Forex
Invoiced turnover	3'859	2'857	4'044	41.5%	46.9%	25.8%	34.6%
Gross profit	726	635	749	18.0%	22.7%	29.4%	37.2%
EBITDA	221	159	234	47.2%	53.5%	266.7%	288.9%
EBIT	198	139	216	55.4%	61.7%	408.3%	441.6%

EBIT in % of GP	27.3%	21.9%	28.8%	TON's		per 100kg		
Expenses in % of GP	72.7%	78.1%	71.2%	'000		GP	Exp.	EBIT
				2008	835	87	(63)	24
				2009	758	84	(65)	19
				2010	948	79	(56)	23



Airfreight: Market development (in TON's)



Ø-Growth p.A.

Kuehne + Nagel: 8%

Market: 3%



Road & Rail Logistics



Road & Rail Logistics: Highlights 2010

Net invoiced turnover increase by 16%

15 million domestic groupage shipments and 100'000 FTL (full truck load)

Competition, high price pressure and reduced margins

Started implementation of the “go for growth” strategy

- Development of the European groupage network
- Development in the FTL and LTL business
- Development industry-specific distribution services

Decrease in profitability caused by

- Foreign-exchange impact
- Investments in new locations in France
- Investments in operational system



Performance of Business Unit Road & Rail Logistics

CHF million				YTD 2010/2009		Q4 2010/2009	
	2008	2009	2010	Variance	Excl. Forex	Variance	Excl. Forex
Invoiced turnover	2'853	2'511	2'776	10.6%	18.5%	5.8%	17.7%
Net Invoiced Turnover	2'693	2'360	2'543	7.8%	15.6%	3.0%	14.6%
Gross profit	590	818	825	0.9%	8.8%	(4.7%)	7.4%
EBITDA	23	52	43	(17.3%)	(13.5%)	(57.9%)	(52.6%)
EBITA	9	10	9				
EBIT	(10)	(22)	(17)				
EBIT / Revenue margin	(0.4%)	(0.9%)	(0.6%)				



Acquisition - RH Freight Group, Great Britain

- 40 years of experience in groupage
- 630 employees in 17 locations in GB and two locations in Finland
- Operates one of the largest European Road & Rail networks in GB
 - Daily schedules to 32 different locations within Europe
 - 425.000 shipments per year
- Expected synergies with existing Kuehne + Nagel business



Acquisition - RH Freight Group, Great Britain

financial key data

- **Acquisition details to be disclosed in the Analyst Conference only**



Contract Logistics



Contract Logistics: Highlights 2010

Invoiced turnover increased by 5%* (market growth 3%)

Idle-space quote substantially reduced (Dec 09: 12% / Dec 10: 7%)

Decrease in profitability caused by

- Foreign-exchange impact
- High start-up cost for customer contracts in USA
- Provision for onerous contracts (clients and locations)

* currency adjusted



Performance of Business Unit **Contract Logistics**

CHF million				YTD 2010/2009		Q4 2010/2009	
	2008	2009	2010	Variance	Excl. Forex	Variance	Excl. Forex
Invoiced turnover	4'732	4'345	4'316	(0.7%)	5.7%	(2.4%)	7.7%
Net Invoiced Turnover	4'599	4'163	4'103	(1.4%)	4.8%	(4.9%)	4.8%
Gross profit	3'514	3'167	3'119	(1.5%)	4.8%	(2.4%)	7.8%
EBITDA	216	201	188	(6.5%)	2.5%	14.0%	30.0%
EBITA	113	114	111				
EBIT	54	65	77				
EBITDA / Revenue margin	4.6%	4.6%	4.4%				
EBIT / Revenue margin	1.1%	1.5%	1.8%				



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Financial Overview - Highlights

CHF million	2008	2009	2010
Gross Profit	6'253	5'863	5'958
EBITDA	1'020	885	1'004
Earnings for the period	585	467	601
Cash & Cash Equivalents	1'018	971	1'315
EPS (per share in CHF)	4.96	3.95	5.06
Equity % Total Assets	37.3%	38.6%	40.0%
Operational Cash Flow	1'015	893	992
Capex	279	286	151
ROCE	45%	34%	49%



Balance Sheet

<i>CHF million</i>	Dec. 31, 2009	Dec. 31, 2010
Assets		
Non-current assets	2'456	2'058
Trade receivables	2'004	2'077
Cash and cash equivalents	981	1'331
Others	492	475
Current assets	3'477	3'883
Total assets	5'933	5'941
Liabilities and equity		
Equity attributable to the equity holders of the parent company	2'280	2'365
Total equity	2'290	2'378
Non-current liabilities	706	609
Trade payables	1'123	1'201
Accrued trade expenses / deferred income	856	877
Others	958	876
Current liabilities	2'937	2'954
Total liabilities and equity	5'933	5'941



Cash Flow Statement

CHF million	2009	2010	Variance
Operational cash flow	893	992	99
Changes in working capital	156	21	(135)
Income taxes paid	(213)	(148)	65
Cash flow from operating activities	836	865	29
Cash flow from investing activities	(519)	(141)	378
Cash flow from financing activities	(371)	(266)	105
Exchange difference on cash and cash equivalents	7	(114)	(121)
Increase/(decrease) in cash and cash equivalents	(47)	344	391
Cash and cash equivalents at the beginning of the period, net	1'018	971	(47)
Cash and cash equivalents at the end of the period, net	971	1'315	344



Development of Working Capital

CHF million	Dec 2008	Dec 2009	Dec 2010
Trade receivables & Work in progress	2'483	2'300	2'387
Trade payables & Accrued trade expenses	(1'893)	(1'844)	(1'946)
Net Working Capital	590	456	441
KPI:			
Net working capital in % of annualised Turnover	2.7%	2.6%	2.2%
DSO	37.6	40.6	37.8
DPO	44.0	53.9	48.0
Work in progress	4.7	4.8	4.6

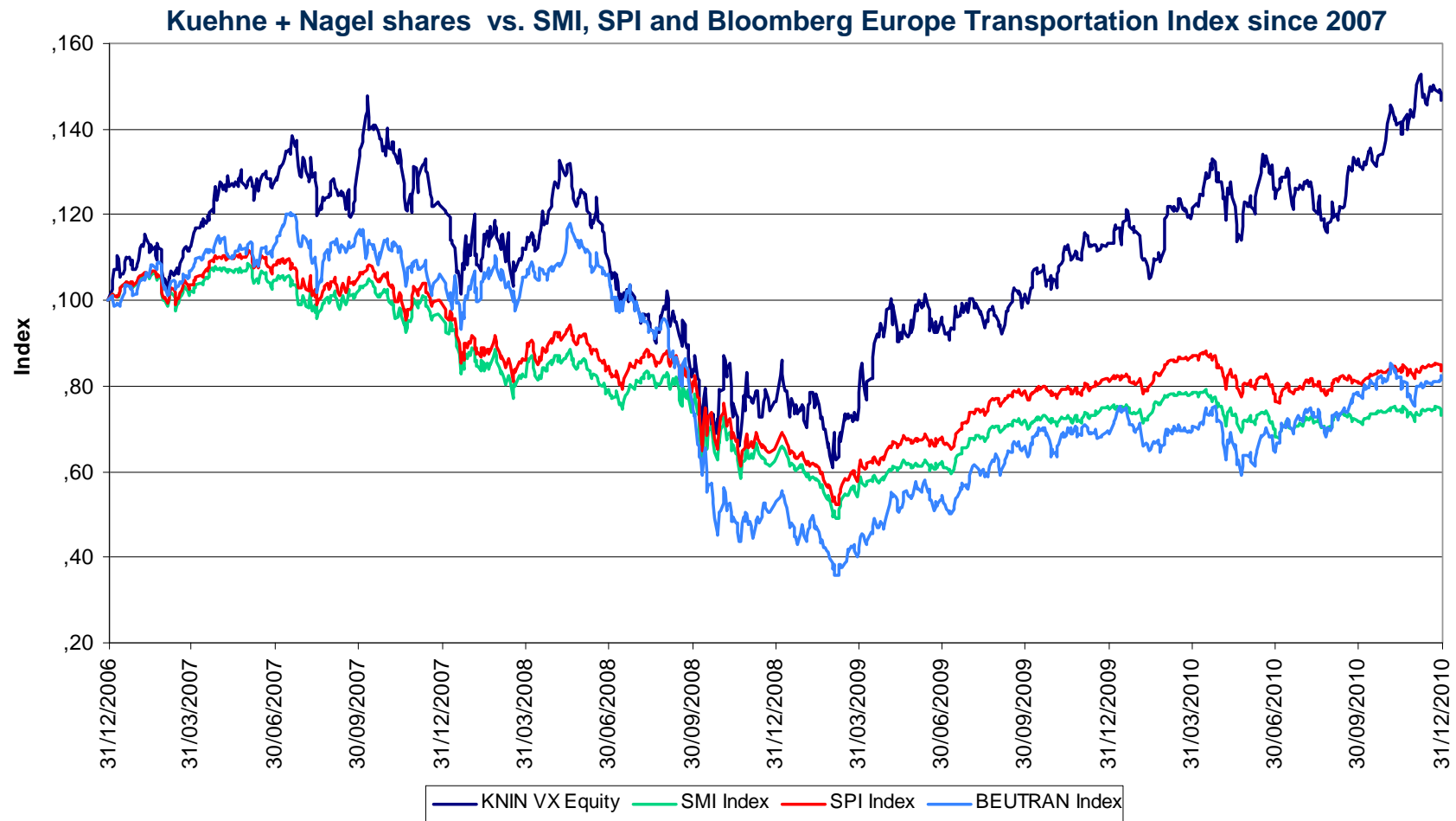


ROCE – Development

CHF million	EBIT		Capital Employed		ROCE in %	
	2009	2010	2009	2010	2009	2010
Seafreight	339	416	36	(6)	> 100 %	
Airfreight	139	216	(54)	(69)	> 100 %	
Road & Rail Logistics	(22)	(17)	131	192	-	-
Contract Logistics	65	77	509	404	13%	19%
Others	73	73	794	892	9%	8%
TOTAL	594	765	1'416	1'412	34%	49%



Share price development





Financial Guidance 2011

Capex	<ul style="list-style-type: none">▪ Approximately CHF 210 million
Amortisation	<ul style="list-style-type: none">▪ Approximately CHF 70 million (excl. RH acquisition)
Depreciation	<ul style="list-style-type: none">▪ Approximately CHF 180 million
Taxes	<ul style="list-style-type: none">▪ Effective tax rate of 21%



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Outlook 2011

Economic situation	<ul style="list-style-type: none">■ currently favourable economic environment■ emerging markets as growth drivers
Risks	<ul style="list-style-type: none">■ risks due to currencies and politics■ increasing commodity prices
Customers	<ul style="list-style-type: none">■ increasing customer value by industry-specific solutions■ innovative product portfolio (e-commerce)
Kuehne + Nagel	<ul style="list-style-type: none">■ operating excellence■ profitable growth



Outlook 2011

	Kuehne + Nagel	Market
Seafreight (TEU)	■ 15%	■ 5 – 7%
Airfreight (TON's)	■ 12%	■ 5 – 7%
Road & Rail Logistics (Net Invoiced TO)	■ 8%	■ 4%
Contract Logistics (Net Invoiced TO)	■ 5%	■ 3%



Upcoming Events 2011

1st quarter results	<ul style="list-style-type: none">■ 18 April 2011
Half-year results	<ul style="list-style-type: none">■ 18 July 2011
Capital Market Day	<ul style="list-style-type: none">■ 14 September 2011 / London
Nine-months results	<ul style="list-style-type: none">■ 17 October 2011



Thank you for your attention.



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