A passion for solutions

Panalpina Group

London, March 21, 2012

Nomura Transport Conference 2012

PANALPINA on 6 continents

Supply Chain Solutions

Air Freight | Ocean Freight | Logistics

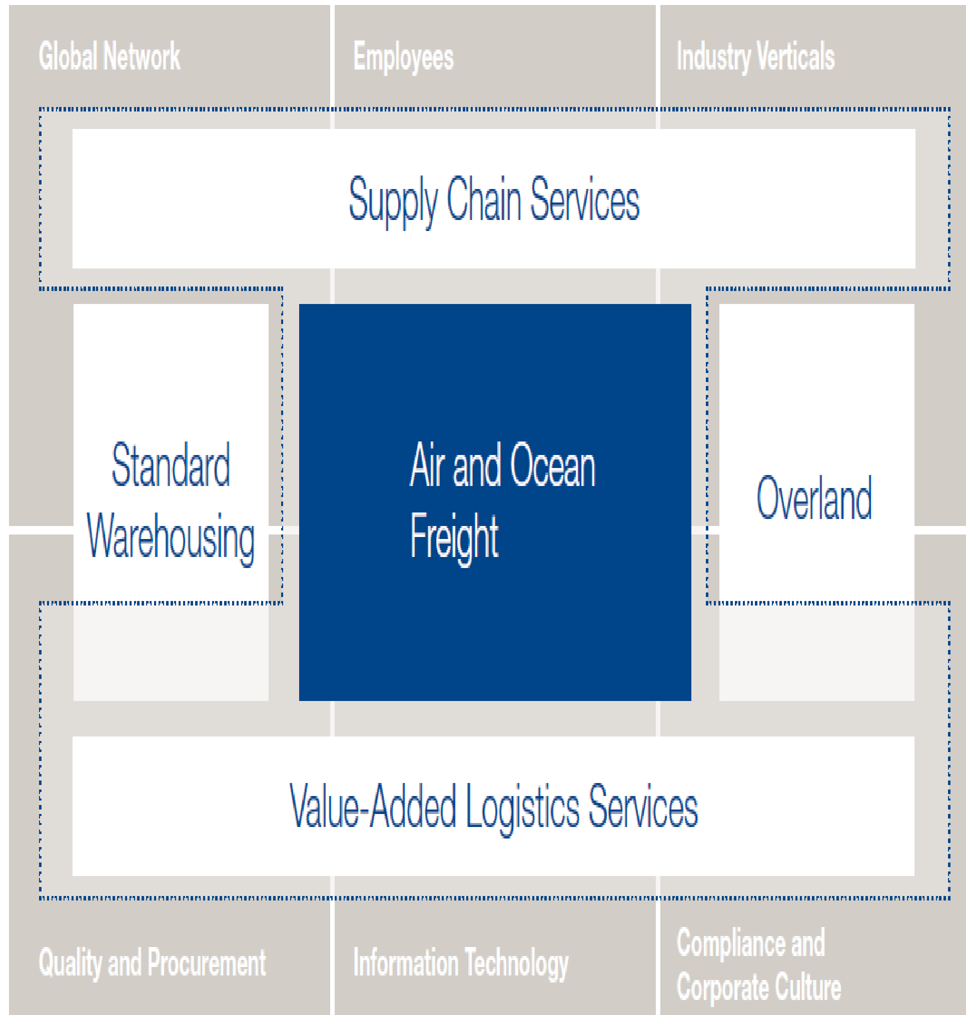
Highlights 2011

Financial review

Outlook

2011 – Strengthening of the corporate platform and focused growth

- Strategy reviewed, clarified and refined
  - End-to-end Supply Chain Solutions
  - Air/Ocean Freight complemented by Supply Chain and Value-Added Logistics Services
- Organic network expansion, particularly in emerging markets
  - New offices and logistics facilities in China, India and Brazil
- Two acquisitions
  - Apollo Perth
  - Grieg Logistics
- Product divisions strengthened
  - Key hires
  - Product innovations
- Enhanced customer portfolio
  - Profitability restoration program
  - New contracts in all Industry Verticals



The organization has been refined, regional mgmt team completed

Valid as of mid-2012

- Corporate Audit

Board of Directors

Chief Executive Officer
Monika Ribar

- Area Sub-Saharan Africa
- Corp Dev., Agent Relations

- Corp Communications
- Corp Compliance

Chief Operating Officer
Karl Weyeneth

- **Air Freight**
- **Ocean Freight**
- **Logistics**
- **Sales & Marketing**
- Supply Chain Solutions/Industry Verticals
- Business Processes & Quality

Chief Financial Officer
Robert Erni

- Corporate Accounting
- Corporate Taxes
- Corporate Controlling
- Investor Relations
- Indirect Purchasing
- Strategic Finance & Projects
- Group Treasury
- **Corporate Information Technology***

Chief HR Officer
Alastair Robertson

- HR Processes & Projects
- International Compensation & Benefits
- HR Operations
- Capability Development & Panalpina Academy

Chief Legal Officer/Corp Sec.
Christoph Hess

- Corporate Legal Services
- Government Affairs
- Corporate Insurance Management

Europe/Middle East
Volker Böhringer

Areas Europe/Middle East

Americas
Ferdinand Kurt

Areas Americas

Asia Pacific
Marco Gadola

Areas Asia Pacific

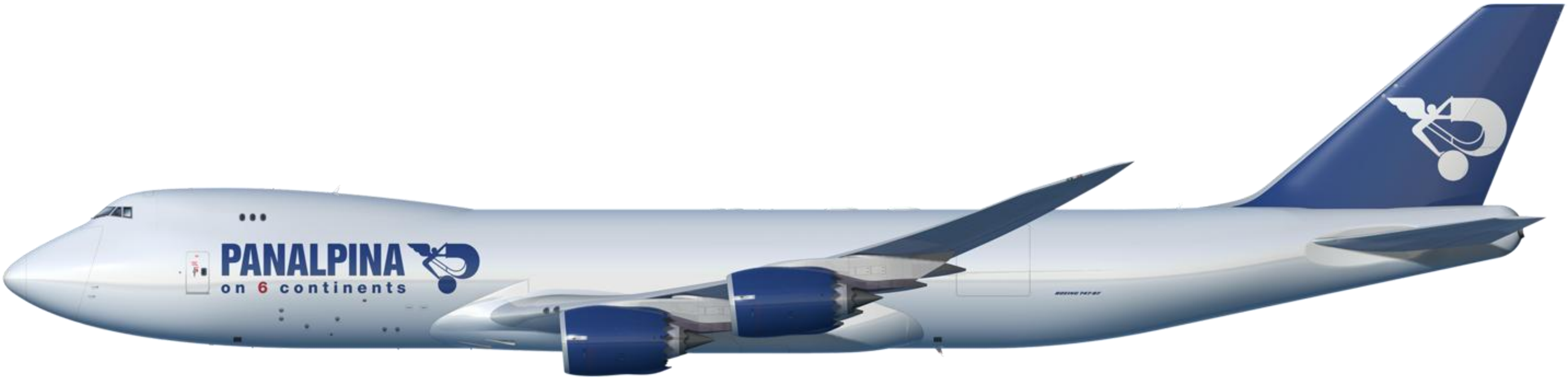
Executive Committee = **Executive Board (EB)** + **Committee Members**

*new CIO to be announced soon

A number of new product innovations have been introduced (1/3)

Own controlled network: Upgrading to two latest generation Boeing 747-8Fs

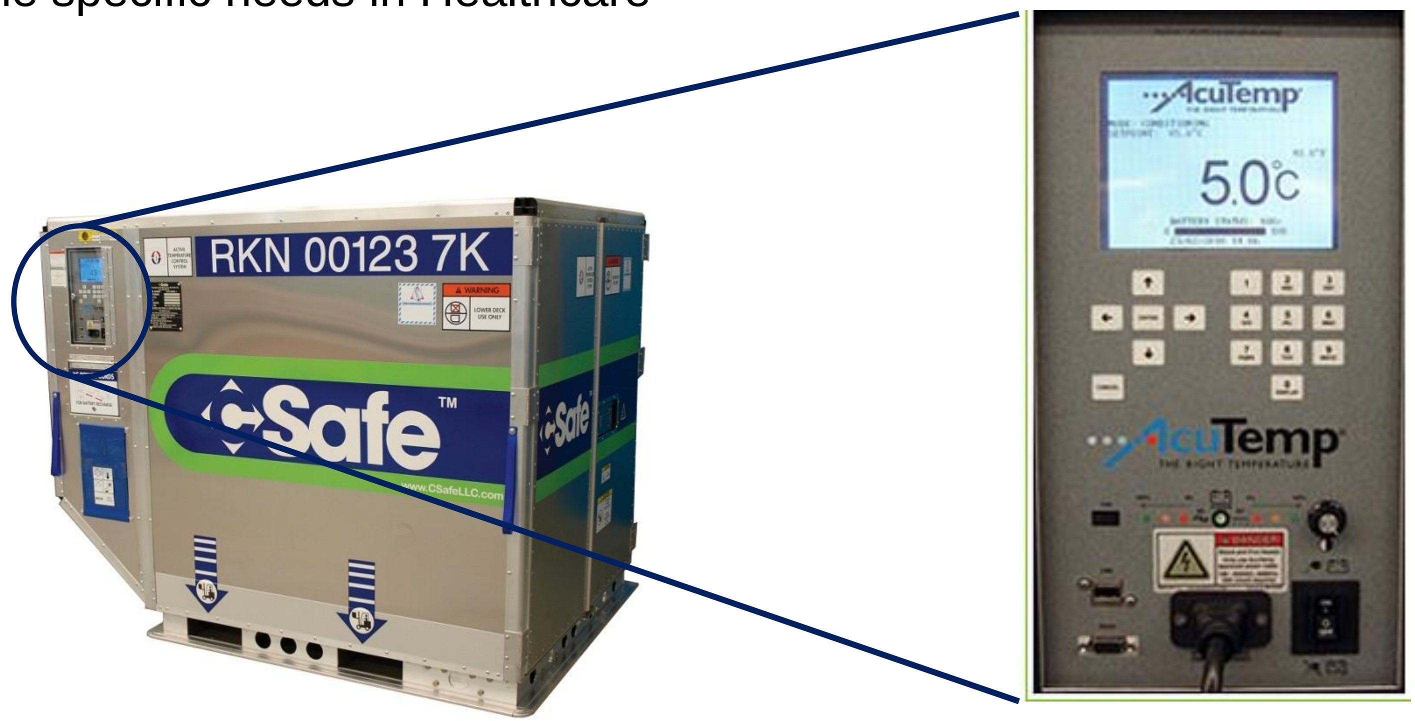
- More capacity (+16%)
- More sustainability (-12% CO_2 emissions, -30% noise footprint)
- More flexibility
- More innovation (advanced temperature control features)
- Meeting the needs especially in Healthcare, Hi-Tech, Automotive, Oil and Gas



A number of new product innovations have been introduced (2/3)

End-to-end cold chain solutions

- Panalpina became one of the world's biggest Qualified Envirotainer Providers
- Master lease agreement for CSafe's active temperature controlled containers
- Advanced temperature control features in new B747-8F
- Meeting the specific needs in Healthcare



A number of new product innovations have been introduced (3/3)

Product line in Logistics extended

- New value-added services introduced, e.g.
  - inbound to manufacturing
  - aftermarket spare parts
  - service logistics
  - technical distribution
  - postponement services
- Regional competence centers on three continents launched
- Logistics centers opened in 18 countries,
  including the Huntsville Logistics Center next to Panalpina's Huntsville Hub (USA)

Logistics Inbound Services → Logistics Value Added Warehousing → Logistics Production Services → Logistics Distribution Services → Logistics Aftermarket Services

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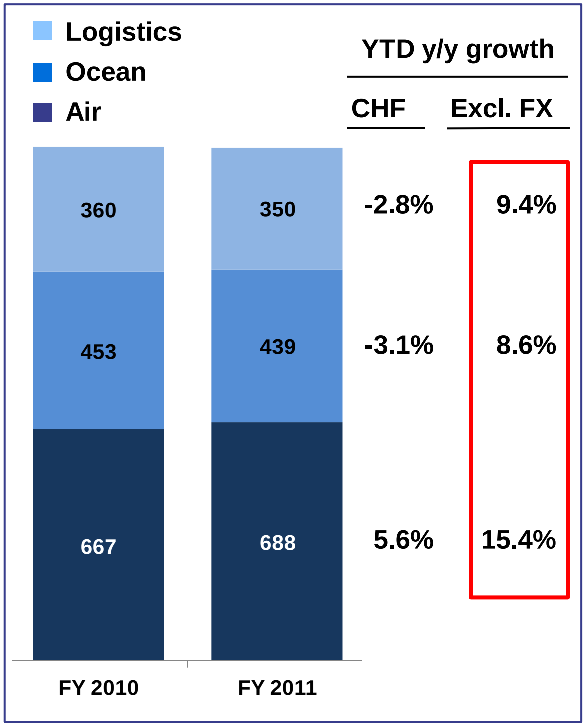
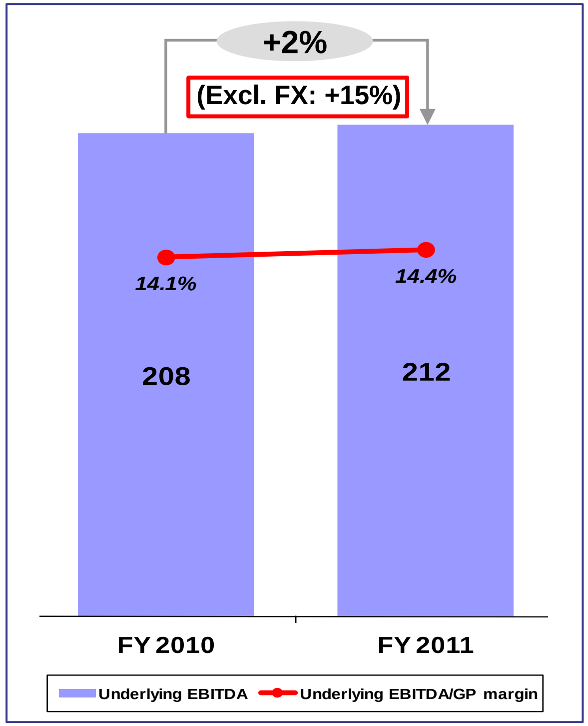
Focused execution leads to solid financial results

1. Strong organic business growth



Gross profit in CHF million

2. Increase in profitability and margins



EBITDA in CHF million

3. Strong cash flow generation

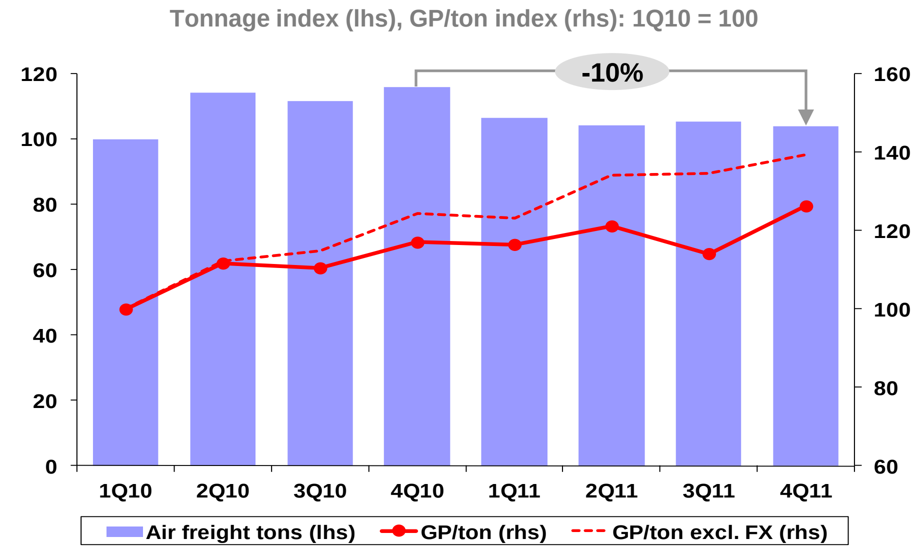
	FY 2011	FY 2010
Cash flow before changes in WC	161.7	150.2
Changes in working capital	67.4	(75.0)
Cash from operations	**229.1**	**75.3**
Interest and income taxes paid	(35.6)	(38.2)
Net cash from operating activities	193.5	37.0
Net cash from investing activities	(151.6)	(30.8)
Free cash flow (FCF)	**41.9**	**6.2**
FCF adj. for money market investments and acquisitions	152.7	12.3

Cash flow in CHF million

- Strong organic gross profit growth in all segments ⇨ Group GP (excl. FX) up 12% y/y
- EBITDA/GP margin rising from 14.1% (FY 2010) to 14.4% (FY 2011)
- Adjusted free cash flow of CHF 153 million (FY 2010: CHF 12 million)
- Proposed pay-out of CHF 3.90 per share (dividend CHF 2.00, capital reduction CHF 1.90)

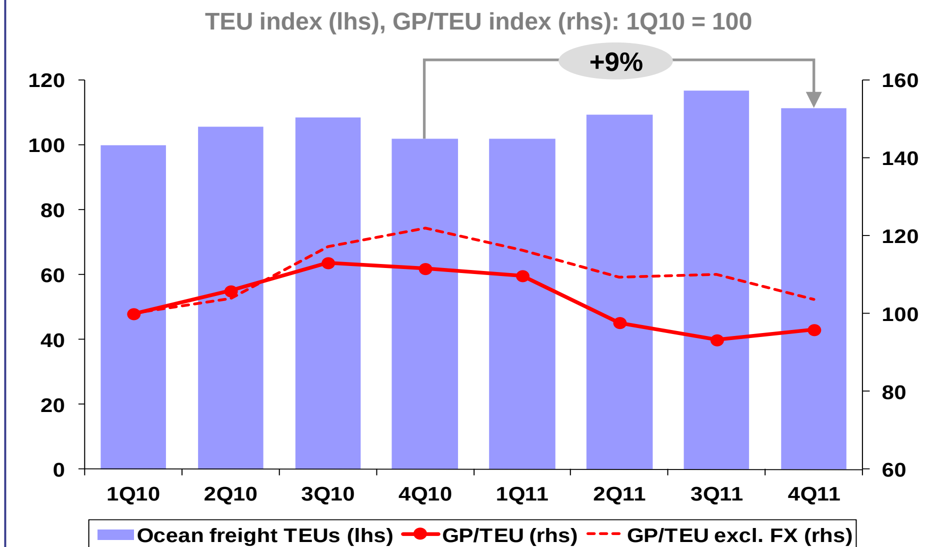
Further rise in Air Freight yields, record volumes in Ocean Freight

Air Freight: tonnage vs. GP/ton development



	2011	2010	Δ (%)	Excl. FX (%)
Tons ('000)	848	892	-5%	
GP/ton (CHF)	811	748	+9%	+21%
GP (CHF m)	688	667	+3%	+15%

Ocean Freight: TEU vs. GP/TEU development



	2011	2010	Δ (%)	Excl. FX (%)
TEUs ('000)	1'310	1'241	+6%	
GP/TEU (CHF)	335	365	-8%	+3%
GP (CHF m)	439	453	-3%	+9%

- Air Freight: volume growth affected by profitability restoration program. Yield focus leading to further increase in GP/ton in 4Q11 – up 8% yoy in CHF, up 20% net of FX
- Ocean Freight: Growth in line with market leading to new volume record in 2011. GP/TEU in 4Q11 down 14% yoy in CHF, down 6% net of FX due to low level of rates and highly competitive environment

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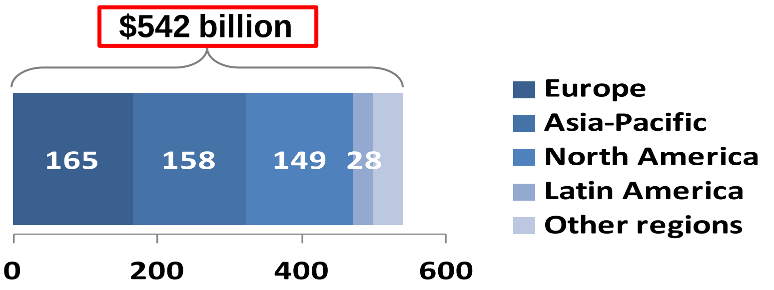
The Logistics industry still offers many growth opportunities…

Findings from a recent study*

Total market size (global 3PL revenues 2010)



Source: Armstrong & Associates, 2011

- Logistics expenditures represent an average of 12% of sales revenues for shippers, of which 42% is spent on outsourcing
- 64% of shippers are increasing their use of 3PL services
- 58% are reducing/consolidating the number of 3PL providers they use
- Fuel efficiency and carbon emissions are becoming more important decision factors for selecting 3PLs

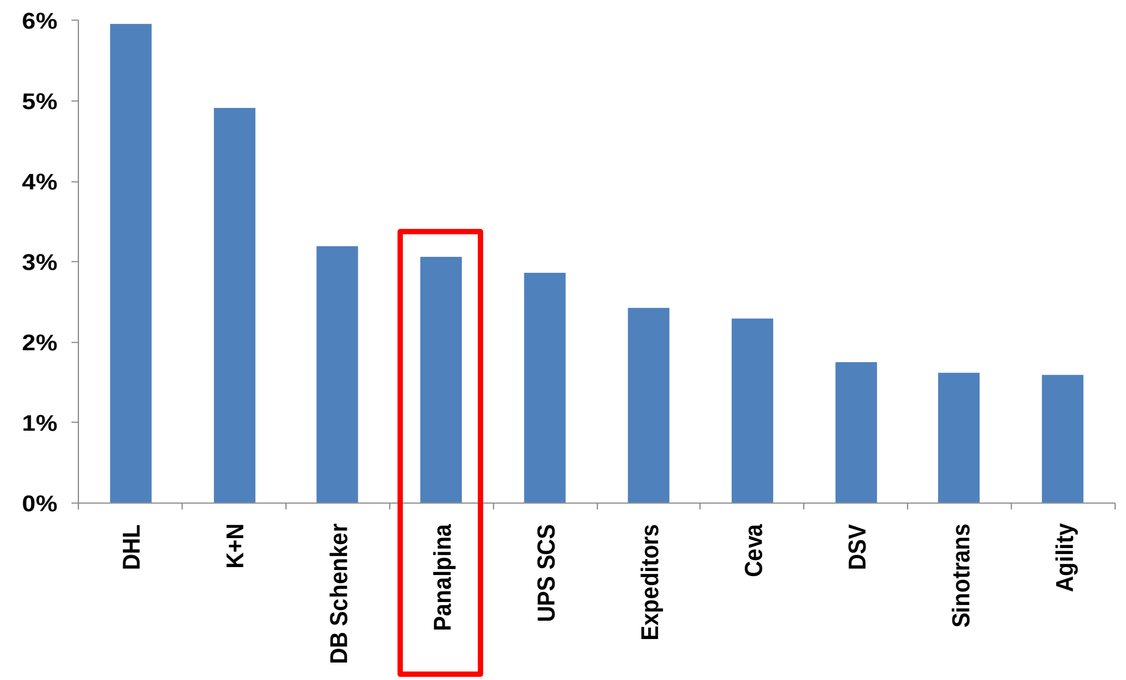
% of respondents that use a 3PL (third-party logistics) provider

Outsourced Logistics Service	User Percentages				
	All Regions	North America	Europe	Asia-Pacific	Latin America
International Transportation	78%	66%	91%	77%	84%
Domestic Transportation	71	65	77	74	69
Warehousing	62	65	61	65	63
Freight Forwarding	57	52	54	64	65
Customs Brokerage	48	49	43	56	45
Reverse Logistics (Defective, Repair, Return)	27	25	28	33	22
Cross-Docking	26	29	28	25	22
Product Labeling, Packaging, Assembly, Kitting	24	19	28	24	26
Transportation Planning and Management	23	24	27	21	16
Inventory Management	21	20	16	27	25
Freight Bill Auditing and Payment	17	35	12	11	8
Information Technology (IT) Services	15	15	14	13	16
Order Management and Fulfillment	14	19	10	15	14
Service Parts Logistics	14	10	14	19	10
Customer Service	11	9	7	14	16
Supply Chain Consultancy Services Provided by 3PLs	11	15	7	13	9
Fleet Management	10	8	9	14	9
LLP (Lead Logistics Provider)/4PL Services	9	7	10	13	4
Sustainability/Green Supply Chain-Related Services	4	3	3	6	4

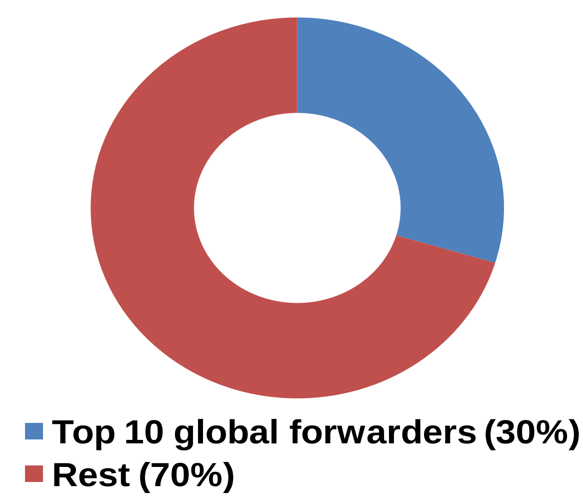
*Source: „The State of Logistics Outsourcing“ (16th Annual Third-Party Logistics Study, October 2011)

…in a market which is highly fragmented

Market share 2010 based on combined air/ocean freight turnover



Market share Top 10



Source: company reports, Panalpina estimates

"Sustainable, profitable growth" strategy 2014: status update

	2010	2011	2014
EBITDA/GP	14.1% *	14.4%	20%
Tax rate	25.9% *	24.4%	25%
NWC intensity (end of period)	1.6%	1.1%	≤2%
Capex (% of NFR)	0.6%	0.8%	0.8%

Based on following assumptions:

- Steady growth of core markets. Assumed market volume CAGR 2011-14:
  - Air Freight: 5%
  - Ocean Freight: 7%
  - Logistics: 5%
- Panalpina to outperform market
- On average, stable unit profitability (currency neutral) compared to 2010

* 2010 adjusted for non-recurring items

Contingency plans in place to address ongoing volatility

Planning assumptions for 2012:

- Economic environment remains volatile
- Capacity growth outstripping growth in demand, particularly in Ocean Freight
- Uneven demand growth by core market and geography
- Soft expectations for near-term volumes with uptick in second half-year
- Panalpina to outperform market
- Targeted productivity increases

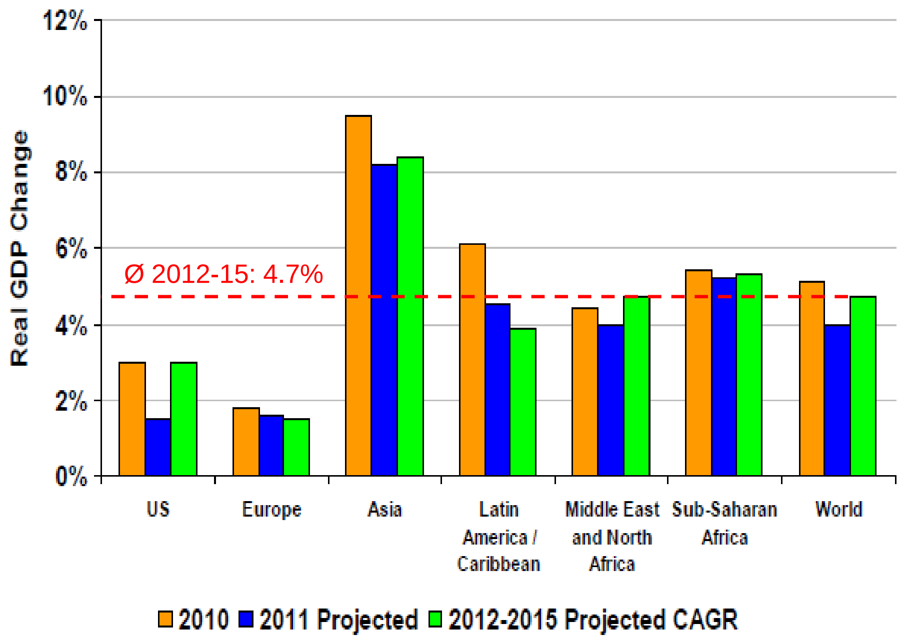
Implications for strategy execution:

- Pre-defined scenarios with concrete simulations and corresponding action plans
- Continued investments in Sales, Logistics and IT
- Group-wide cost-containing measures implemented during latter part of 2011

- Low-visibility environment remains with expectations for soft near-term and rebound in H2 2012
- Working with scenarios allowing to react quickly to deviations from budget

Investments in emerging markets to continue in 2012

Global economic growth (in % y/y)



Source: IMF, Norbridge

Examples of Panalpina investments in emerging markets in 2011:

- Opening of three new offices in India:
  - Ahmedabad
  - Jaipur
  - Ludhiana
- Expansion of network in China:
  - Opening of office in Chongqing
  - Opening of logistics center in Tianjin
- Introduction of Intra-Asia trucking solution
- 44 new LCL services connecting Asia/Latam
- Significant investments in Value-Added Services platforms in Brazil

- GDP growth in emerging markets expected to be 2-4 times higher than in advanced economies
- Panalpina continues to invest in emerging markets (in particular BRICVIT)

A business model geared to cope with changing industry dynamics

	Volatility is the ‚new normal‘	Market growth with significant regional variations	Lower growth rates further intensify degree of competition
Market characteristics	▪ Low planning visibility ▪ Requirement for quick reaction ▪ Importance of high flexibility	▪ Growth rates differ strongly depending on geography ▪ Importance of local decision-taking ▪ Consolidating market (supplier base, customers, competitors) ▪ Relocation of outsourced production ▪ Market plagued by overcapacities	▪ Requirement for continuous investments in order to stay competitive ▪ Productivity increases and lean cost structures a prerequisite to maintain/ expand margins ▪ Importance of differentiation
Panalpina setup	▪ Contingency planning, working with scenarios ▪ Asset-light business model ▪ Integrated IT systems ▪ Full financial visibility	▪ Global network ▪ Focus on ‚high growth‘ countries ▪ Power of decision moving close to customer base ▪ Significant scale (#4 in Air/Ocean forwarding) ▪ Asset-light model allows to move with customers	▪ Net cash position allows to invest regardless of economic environment ▪ Various productivity enhancement and cost reduction initiatives ▪ High-value propositions to customers: ➢ End-to-end Supply Chain Solutions ➢ Own-controlled network ➢ Industry Vertical focus / niches ➢ Compliance leadership

Planning assumptions and outlook for 2012

World trade growth 2012: ~3%

Air Freight

Market

- 0% growth (<0% in first half)
- No capacity bottlenecks expected
- Rates to stay under pressure on major trade lanes in first half

Panalpina

- Volume growth > market growth as of Q2 2012
- Decrease of GP per ton vs. 2011

Logistics

- Stable GP margin
- Continued investments in Value-Added Services

Ocean Freight

Market

- 4-5% growth
- Oversupply – more vessel lay-ups expected
- Rate increases expected in first half

Panalpina

- Volume growth > market growth
- Stable GP per TEU vs. 2011

Panalpina's priorities in 2012

- Implement Sales Excellence
- Grow above market
- Drive operational productivity
- Step up Logistics performance
- Boost end-to-end Supply Chain Solutions

Top strategic actions through 2014 to support sustainable, profitable growth

Air Freight
- Trade lane focus
- Perishables
- Own-controlled

Ocean Freight
- Trade lane focus
- Niches
- Managed Solutions
- LCL

Logistics
- Value Added Services
- IT platforms

Value delivery through customized, industry-specific solutions
- Industry Vertical focus (Consumer & Retail, Healthcare, Hi-Tech, Oil & Gas)
- Global customs brokerage structure
- Customized IT solutions
- High-performance sales (Pipeline Management, Sales Excellence)

Introduction of door-to-door profit share system

Investments into organization, IT, Logistics

Mergers & Acquisitions

Company specific growth drivers

Air sourcing initiative

Implementation of Shared Service Centers

Standardization of charge lines

Increase of operational productivity

Reduction of cost base

Details on next slide

Implementation of corporate strategy brings along a variety of investments and productivity initiatives

Planned investments:

- (Lean) regional setup headed by three Regional CEOs (Americas, EME, APAC)
- Completion of product division structures (niche products, Logistics competence centers, order management capabilities)
- IT / SAP TM
- Further investments into growth markets (network expansion, new services)

Productivity initiatives:

- Workflow-based processes as key productivity driver of SAP TM implementation (Event Management)
- Rate standardization program
- E-File
- Customer connectivity on bookings
- Carrier EDI connectivity

- Panalpina remains committed to invest selectively in order to execute the corporate strategy
- Various initiatives contribute to a sustainable increase of operational productivity

Roll-out of SAP TM acts as a key productivity driver

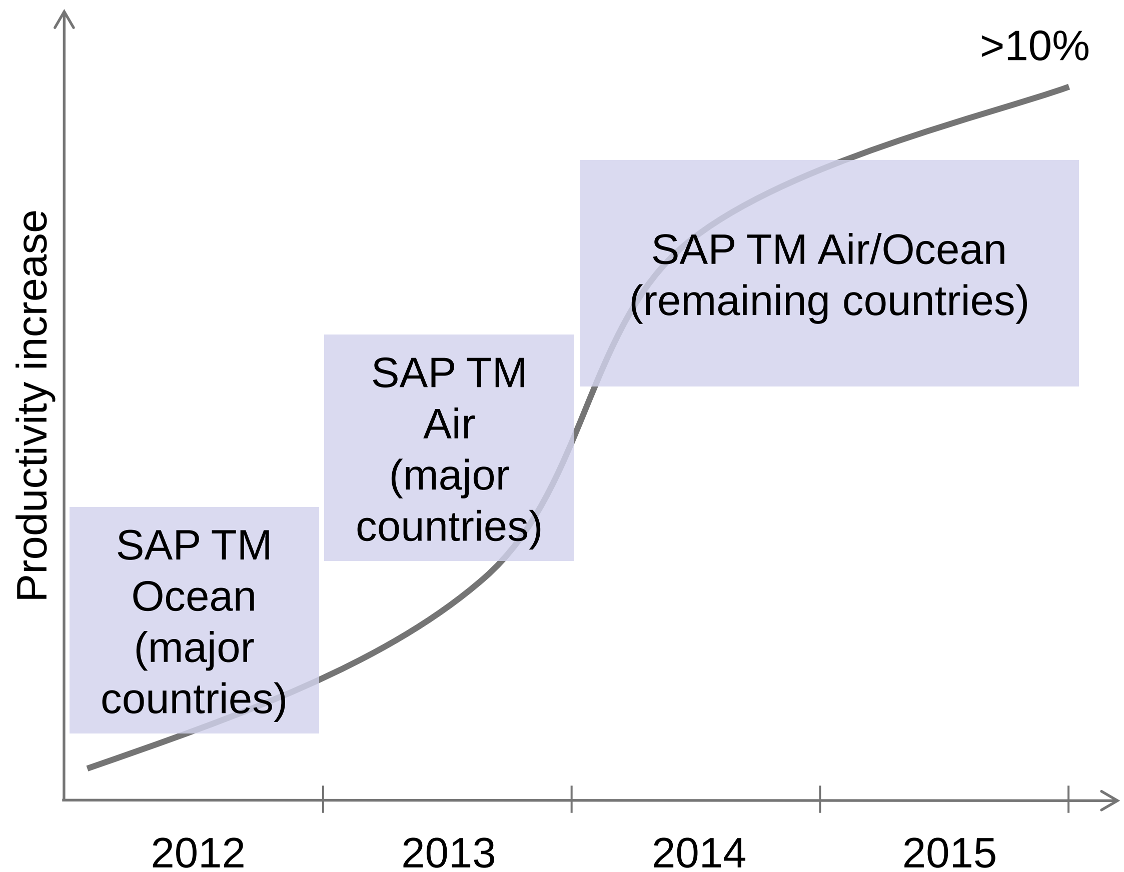
Enhanced functionalities:

- Structured data fields for easier EDI connectivity
- Standardized master data
- Decommissioning of local stand-alone applications

Productivity drivers:

- Streamlined and standardized processes
- Automation/reduction of manual steps
- Enhanced coordination of shipment processing
- Faster billing and costing

SAP TM roll-out: milestones and productivity



Panalpina – reasons to invest

Market leadership in freight forwarding & end-to-end supply chain solutions

Global network with diversification across industries and trade lanes

High returns on capital due to asset-light business model

PANALPINA on 6 continents

Industry leadership in terms of compliance

Excellent long-term industry growth prospects

Value delivery through globally standardized IT systems

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A passion for solutions

Panalpina Group

Appendix

PANALPINA
on 6 continents

Supply Chain Solutions

Air Freight	Ocean Freight	Logistics

Detailed figures including currency impact

in CHF million

	Q4 2010	FY 2010	Q4 2011	Δ y/y	Q4 2011 (excl. FX)	Δ y/y	FY 2011	Δ y/y	FY 2011 (excl. FX)	Δ y/y
Net forwarding revenue	**1'808.9**	**7'164.2**	**1'647.9**	*-8.9%*	**1'848.5**	*2.2%*	**6'499.6**	*-9.3%*	**7'321.9**	*2.2%*
Forwarding expenses	(1'418.1)	(5'684.1)	(1'271.2)		(1'432.3)		(5'022.6)	*-11.6%*	(5'665.9)	
Gross profit	**390.8**	**1'480.1**	**376.7**	*-3.6%*	**416.1**	*6.5%*	**1'477.0**	*-0.2%*	**1'656.0**	*11.9%*
in % of net forwarding revenue	*21.6%*	*20.7%*	*22.9%*		*22.5%*		*22.7%*		*22.6%*	
Personnel expenses	(231.7)	(890.9)	(230.6)	*-0.4%*	(256.3)	*10.7%*	(892.4)	*0.2%*	(995.7)	*11.8%*
in % of gross profit (PGP)	*59.3%*	*60.2%*	*61.2%*		*61.6%*		*60.4%*		*60.1%*	
Other operating expenses	(102.5)	(527.1)	(97.5)	*-5.0%*	(113.0)	*10.2%*	(372.4)	*-29.3%*	(421.1)	*-20.1%*
in % of gross profit (OGP)	*26.2%*	*35.6%*	*25.9%*		*27.2%*		*25.2%*		*25.4%*	
Gains (losses) on sales of non-current assets	(0.1)	0.3	(0.1)		(0.0)		(0.1)		(0.1)	
Total operating expenses	(334.3)	(1'417.7)	(328.1)	*-1.8%*	(369.4)	*10.5%*	(1'265.0)	*-10.8%*	(1'416.9)	*-0.1%*
EBITDA	**56.5**	**62.4**	**48.5**	*-14.2%*	**46.8**	*-17.3%*	**212.1**	*240.1%*	**239.1**	*283.4%*
in % of gross profit	*14.5%*	*4.2%*	*12.9%*		*11.2%*		*14.4%*		*14.4%*	
in % of net forwarding revenue	*3.1%*	*0.9%*	*2.9%*		*2.5%*		*3.3%*		*3.3%*	
Depreciation of property, plant and equipment	(10.7)	(38.9)	(7.4)	*-31.3%*	(8.2)	*-23.6%*	(28.5)	*-26.8%*	(31.8)	*-18.2%*
Amortization of intangible assets	(1.8)	(8.1)	(2.5)	*35.8%*	(2.6)	*43.8%*	(9.4)	*15.7%*	(10.1)	*25.0%*
Goodwill impairment	0.0	0.0	0.0		0.0		0.0		0.0	
Operating result (EBIT)	**44.0**	**15.4**	**38.7**	*-12.1%*	**36.0**	*-18.3%*	**174.2**	*1034.1%*	**197.1**	*1183.3%*
in % of gross profit	*11.3%*	*1.0%*	*10.3%*		*8.6%*		*11.8%*		*11.9%*	
in % of net forwarding revenue	*2.4%*	*0.2%*	*2.3%*		*1.9%*		*2.7%*		*2.7%*	
Financial result	(3.1)	(9.2)	(0.4)	*-86.5%*			(5.6)	*-39.0%*		
Earnings before taxes (EBT)	**41.0**	**6.1**	**38.3**	*-6.6%*			**168.6**	*2653.7%*		
Income tax expenses	(8.1)	(32.1)	(9.5)	*17.8%*			(41.2)	*28.2%*		
% of EBT	*19.7%*	*524.6%*	*24.9%*				*24.4%*			
Consolidated profit	**32.9**	**(26.0)**	**28.8**	*-12.6%*			**127.4**	*-590.1%*		
in % of gross profit	*8.4%*	*-1.8%*	*7.6%*				*8.6%*			
Non-recurring items	(2)	(146)	-		-		-		-	
underlying EBITDA	**58.5**	**208.4**	**48.5**	*-17.1%*	**46.8**	*-20.1%*	**212.1**	*1.8%*	**239.1**	*14.7%*
in % of gross profit	*15.0%*	*14.1%*	*12.9%*		*11.2%*		*14.4%*		*14.4%*	
underlying EBIT	**46.0**	**161.4**	**38.7**	*-15.9%*	**36.0**	*-21.8%*	**174.2**	*8.0%*	**197.1**	*22.2%*
in % of gross profit	*11.8%*	*10.9%*	*10.3%*		*8.6%*		*11.8%*		*11.9%*	

Balance sheet

Figures in CHF million

	31-Dec-11	31-Dec-10	Variance CHF	Variance %
Cash, equivalents, other current financial assets	593.6	535.0	58.6	10.9%
Trade receivables, unbilled forwarding services	1'061.8	1'032.9	28.9	2.8%
Other current assets	90.0	118.4	-28.4	-24.0%
Property, plant and equipment	113.2	113.8	-0.7	-0.6%
Intangible assets	141.7	78.1	63.7	81.5%
Other non-current assets	135.0	111.0	24.0	21.6%
Total assets	2'135.3	1'989.2	146.1	7.3%
Short-term borrowings	7.3	9.3	-2.0	-21.8%
Trade payables, accrued cost of services	772.6	696.0	76.6	11.0%
Other current liabilities	293.6	296.8	-3.1	-1.1%
Long-term borrowings	0.2	0.4	-0.2	-42.7%
Other long-term liabilities	146.7	174.5	-27.9	-16.0%
Total liabilities	1'220.4	1'177.1	43.4	3.7%
Share capital	50.0	50.0	0.0	0.0%
Reserves, treasury shares	855.8	754.3	101.5	13.5%
Non-controlling interests	9.1	7.9	1.2	15.1%
Total equity	914.9	812.2	102.7	12.6%
Total liabilities and equity	2'135.3	1'989.2	146.1	7.3%
Net cash (debt)	586.1	525.3	60.8	11.6%
Asset intensity *	5.3%	5.7%		

* Calculated as tangible fixed assets / total assets