Bad Ragaz, January 2009

Helvea Swiss Equities Conference

Panalpina – a leading asset-light forwarding and logistics provider

PANALPINA
on 6 continents

A PASSION FOR SOLUTIONS

Freight Forwarding	Supply Chain Management	Special Competencies

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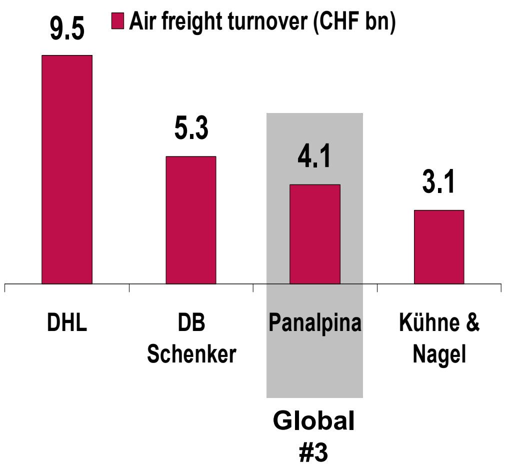
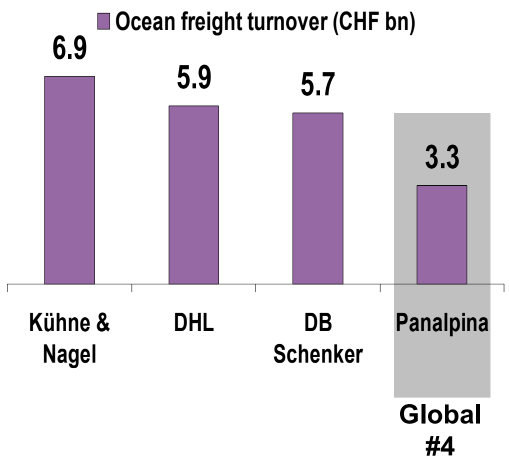
Business and market overview – still a highly fragmented market with potential for FLC to increase their share

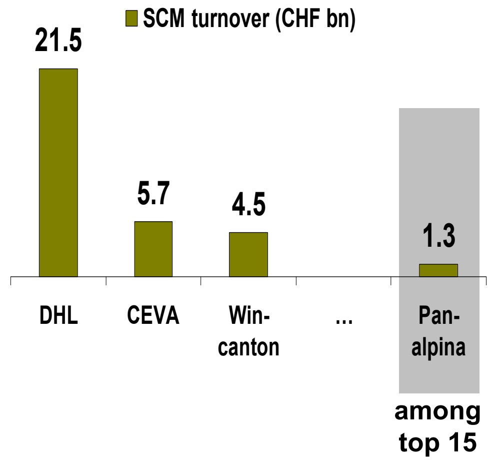
FLC = forwarding/logistics companies

	Air Freight	Ocean Freight	Supply Chain Management
Market size (2007)	~ CHF 111 bn	~ CHF 286 bn	~ CHF 1'494 bn
FLC penetration rate	~ 85%	~ 34%	~ 15%
Market share Top 10 FLC*	~ 43%	~ 37%	~ 25%

Market position







* base: services provided by forwarding/logistics companies only

The long-term industry trends are favourable…

Economic growth and globalization	• Ongoing globalization with trade flows growing at a multiple of world GDP • Long-term historical growth rates air freight ~5%, ocean freight ~9%, SCM ~8%
Outsourcing	• Exporters strive to reduce costs by streamlining their supply chains • Forwarding and logistics companies continue to grow their share of the market pie as asset owners concentrate on their core competencies
Increasing market entry barriers	• Continued demand for complex supply chain management solutions • Requirement of a strong balance sheet, global network & an integrated IT platform
Consolidation	• Driven by economies of scale and customer requirements for global coverage • Integrators and conglomerates are moving into the forwarding segment

➲ Long-term market perspectives remain intact

➲ Defensive nature of the freight forwarder model during times of economic downturn

➲ Panalpina has historically outgrown the market by 4-5% and aims to continue outpacing the market

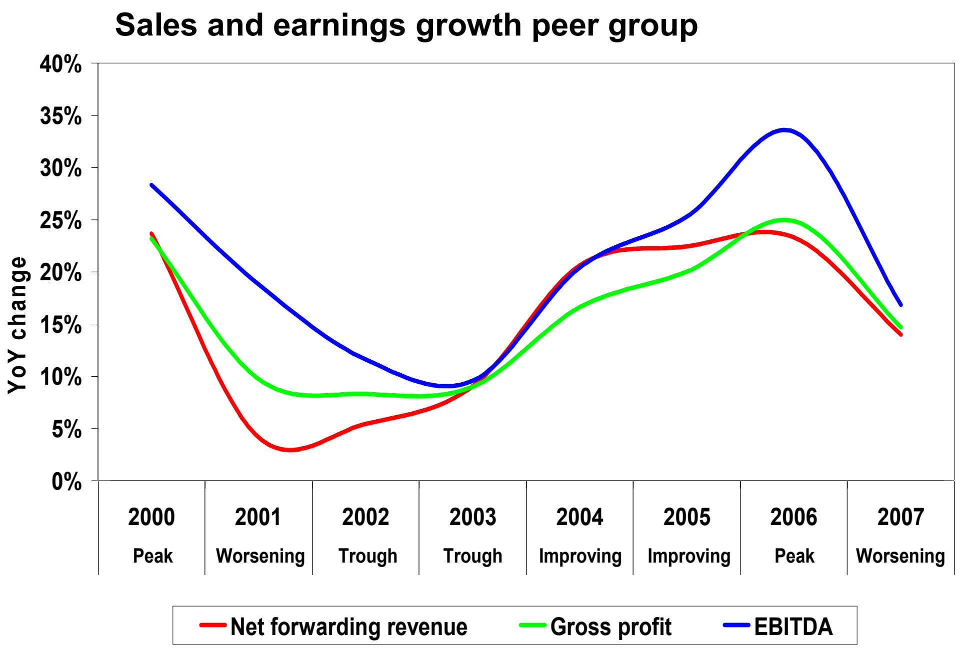
…however with a recent change in the pattern of world trade

Shift from air to ocean freight	• Air freight approx. 8-10 times more expensive than ocean freight • High-value goods, emergency shipments will continue to go by air
Overcapacities in carrier market	• Supply side exceeding demand side, resulting in pressure on freight rates • Shifting purchasing power from carriers to freight forwarders
Oil price volatility	• Fuel surcharge mostly a pass-through item for freight forwarders • Indirect effect through effect on consumption and inflation
Uncertain outlook	• Macroeconomic forecasts subject to constant revision • No consensus on how long economic downturn will last

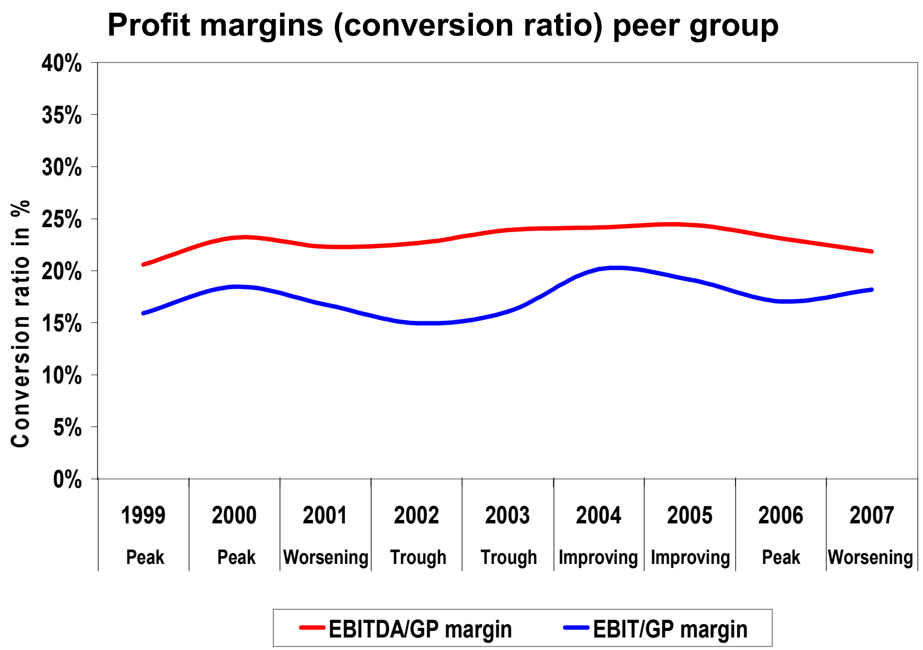
➲ Large freight forwarders and logistics companies with diversified service offering and low asset intensity are well positioned to weather stormy markets

➲ Flexibility of business model is a key success factor!

Forwarding proved a resilient business model during past down cycles



Median for Panalpina, Kühne & Nagel, Expeditors, UTi Worldwide, CH Robinson, DSV



Median for Panalpina, Kühne & Nagel, Expeditors, UTi Worldwide, CH Robinson, DSV

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Company overview and strategy

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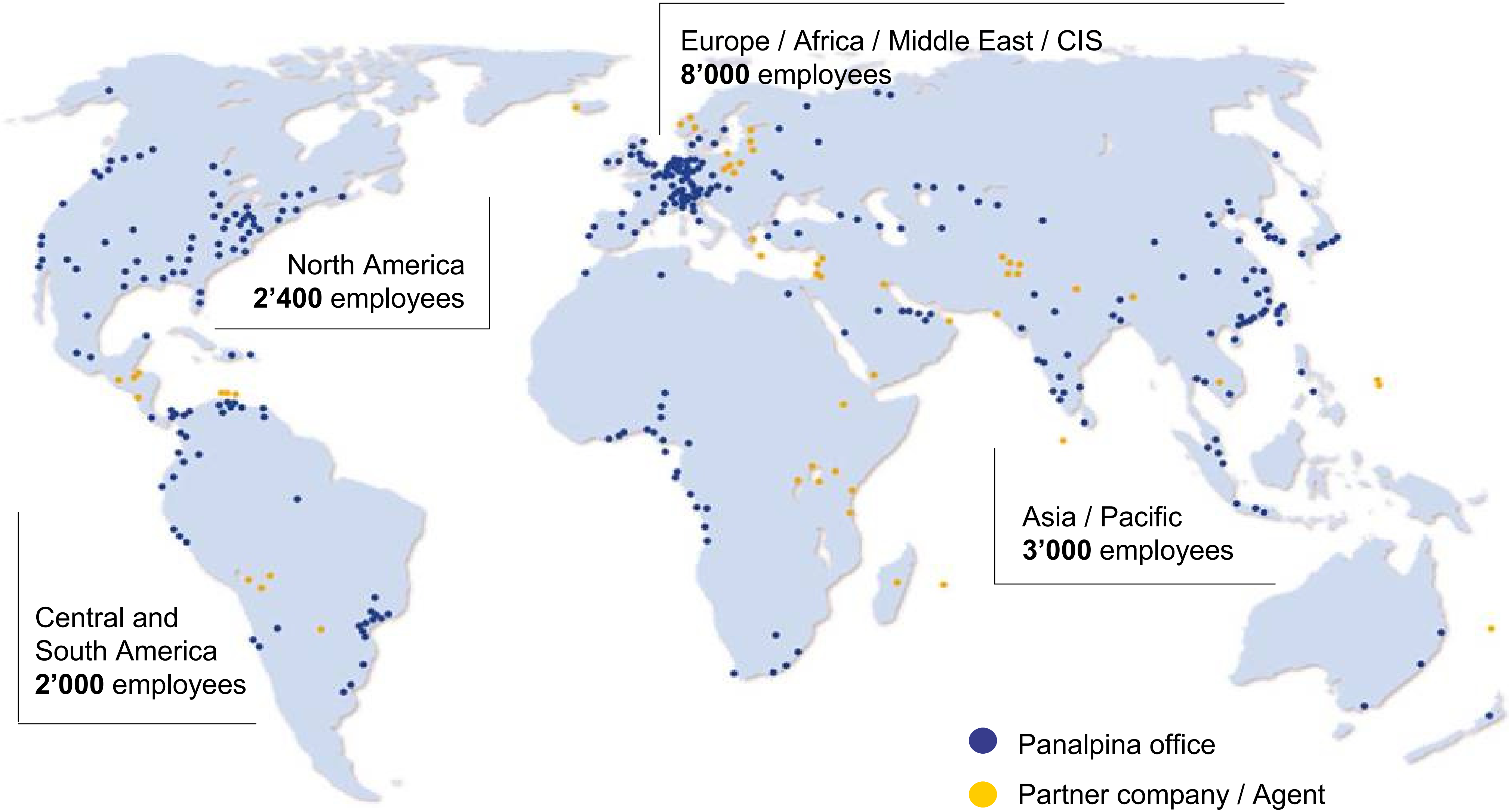
Freight Forwarding | Supply Chain Management | Special Competencies

Panalpina is present around the globe



Note: no Panalpina office in Nigeria from October 2008

Our business is diversified across several key industries…

	Automotive	Healthcare	Retail & Fashion	Hi-Tech	Telecom	Oil & Gas
Exposure in % of group NFR	• 10-15%	• 5-10%	• ~10%	• 15-20%	• 10-15%	• 10-15%
Examples of key customers	• BMW, Bosch, VW, Continental, Volvo	• BASF, Roche, Syngenta, Novartis	• Adidas, H&M, Zara, Swatch, P&G, Nestlé	• HP, Lenovo, IBM, Philips	• Alcatel-Lucent, Nokia Markets, Huawei	• Chevron, Schlumberger
Key market trends	• Increasing cost pressures drive outsourcing and global sourcing evaluation • Economic conditions forcing OEM and Tier 1 downsizing and production cuts in several major markets	• Technological advances further enhance transparency requirements, i.e. lot traceability • Need for direct-to-customer distribution channels, i.e. DtP • Regulatory compliance	• Export distribution centers; order phasing, product velocity and SKU level supply chains • IT collaboration and product visibility • Security and green logistics	• Shift from air to ocean to save costs • Increased focus on green logistics drives development of new products	• Network Infrastructure Equipment producers focus on emerging markets (e.g. Africa, India, Latin America) • OEM's exposed to falling profits	• High energy demand • Dynamic of NOC's • Deepwater business • Increased emphasis on logistics visibility
Key initiatives to drive growth	• Provide solutions with end-to-end products to reduce cost and create value to customers • SCM focus with internal training and external marketing	• Offer end-to-end cold chain competence • Service predictability	• Operational excellence • Value creation, end-to-end solutions and customer intimacy • Supply chain management as an order winner	• Enhance supply chain mgmt solutions • Introduction of new services (e.g. rail-air) • Gain high-volume profitable new business to feed own-controlled network	• Development of Telecom concept for last-mile delivery in Africa • Reverse logistics	• Win back more customers in the wake of FCPA investigation • Effectiveness of IV end-to-end solutions

We grow together with our customers and maintain a diversified exposure across various industries. Our goal is to continue to gain market share!

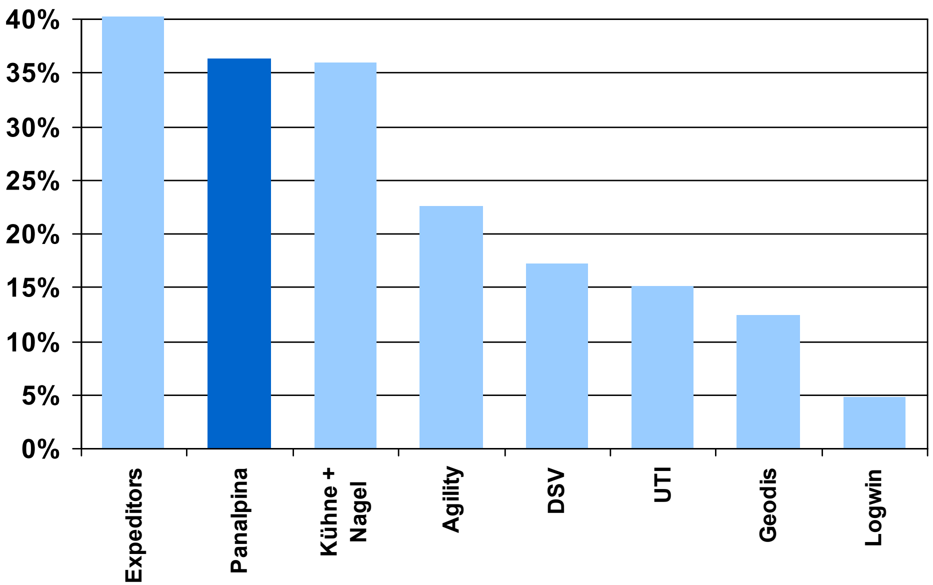
…and well-balanced across all global trade lanes

(Combined air/ocean)	Asia-Europe	Transatlantic	Transpacific	Intra-regional / niche lane traffic
Exposure in % of total vols	~30-35%	~15%	~10-15%	~40%
Key market trends Air freight	• Slowdown from previously double-digit growth to declining • Supply/demand ratio expected to remain stable due to capacity cuts already implemented by carriers	• Moderate growth rates of last few years dropping to negative • Some carriers reducing flights and freighter capacities	• Traditionally strong China-US growth rates dropping to below zero towards the end of this year • No peak season in late 2008	• Intra-Asia still expected to hold up relatively well in 2009 • Niche lanes such as Asia-Africa or Asia-Latam to show above average growth
Key market trends Ocean freight	• Sharp slowdown from 2007 to 2008 • Market demand lagging behind supply, resulting in continuing pressure on freight rates • Abolition of FEFC liner conference in October 2008 led carriers to implement their own pricing systems	• Weak growth in 2008, driven by US exports; US-inbound contracting • New surcharge system implemented by carriers in June 2008 after TACA's closure • Declining load factors result in spot rate reductions	• Flat growth in 2008; strong US exports but contracting US imports • Ocean carriers announced capacity reduction of 15-20% • Very soft peak season	• Emerging economies also slowing down, affecting intra-regional and Middle East trades

We have a global network reaching beyond the major traffic routes. Our goal is to continue to gain market share!

Panalpina has achieved industry-leading returns

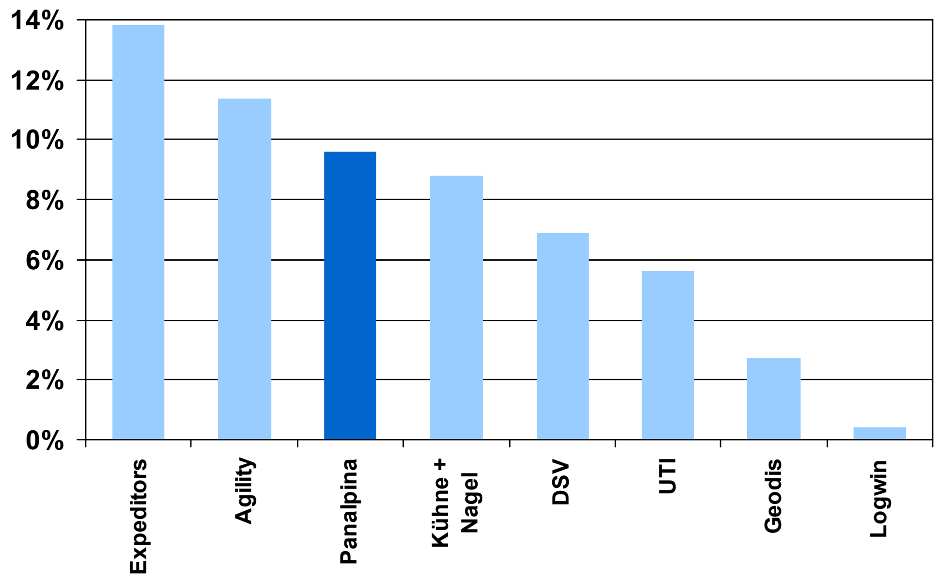
Return on Capital Employed (ROCE)* in 2007



Source: Annual reports

*ROCE defined as Ebit less taxes in % of average equity plus net debt

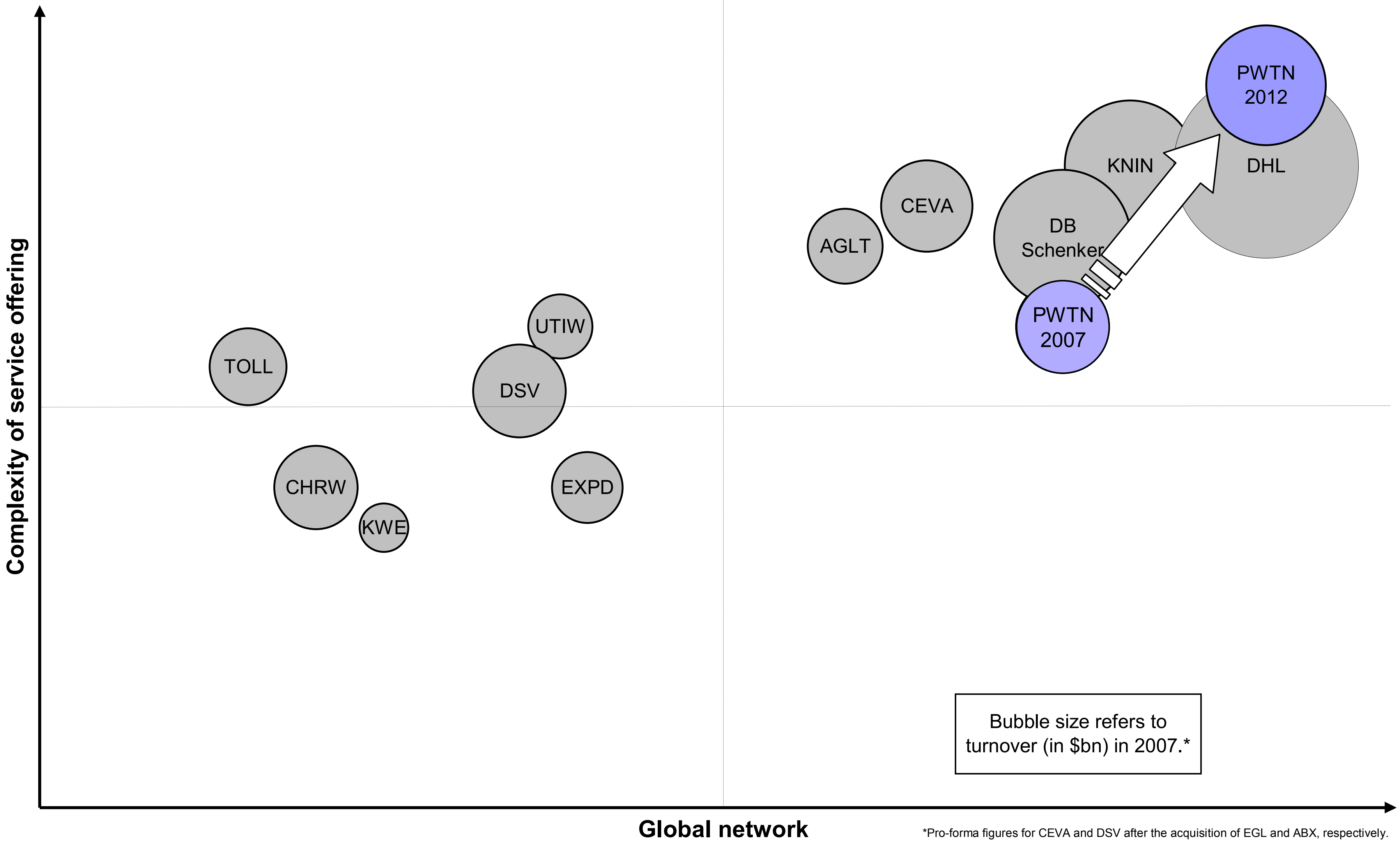
Return on Assets (ROA)** in 2007



Source: Annual reports

**ROA defined as net profit in % of average total assets

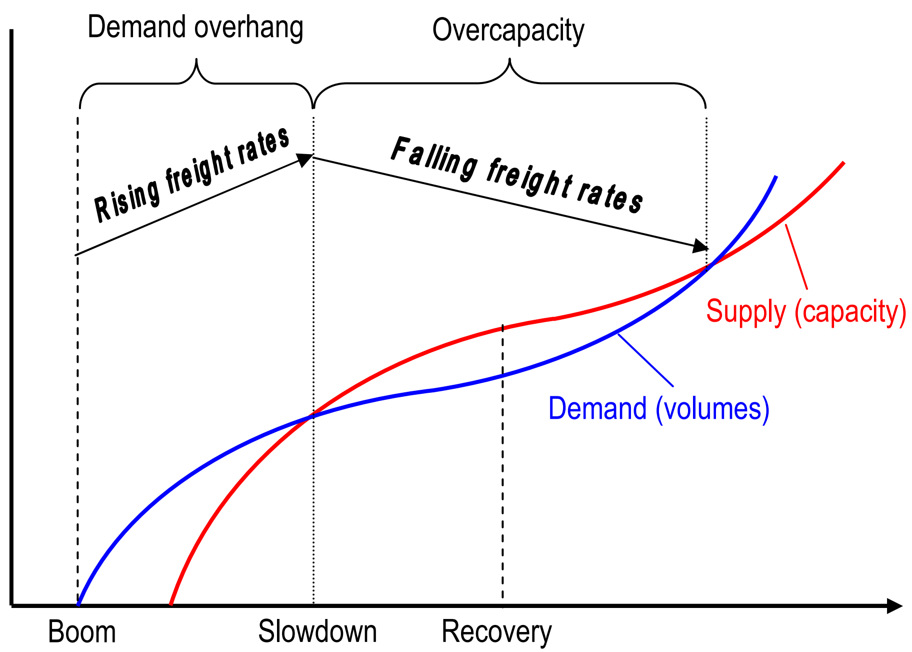
Panalpina stands for global presence and complex supply chain solutions – with ambitions to grow further



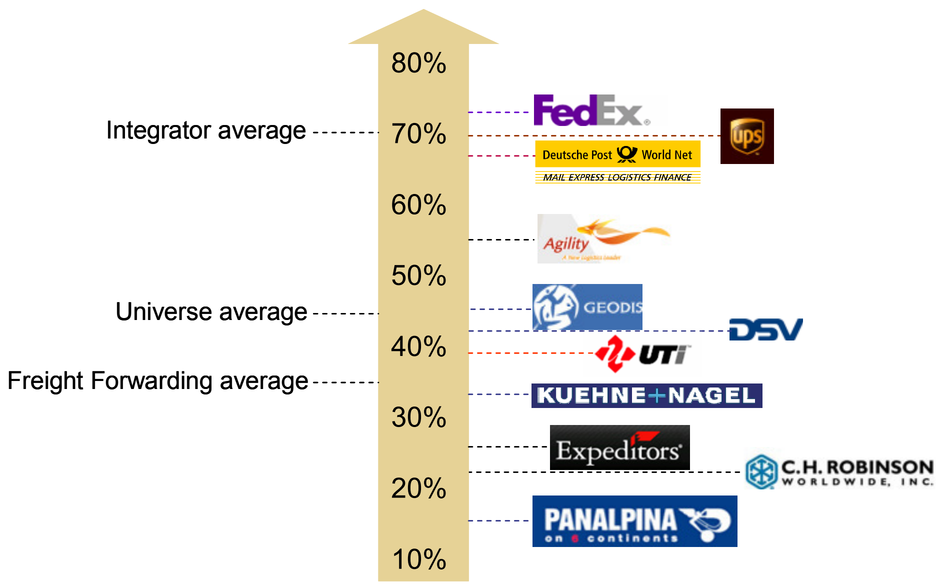
*Pro-forma figures for CEVA and DSV after the acquisition of EGL and ABX, respectively.

Panalpina's asset-light model helps to balance economic cycles

Economic cycles and their effect on freight rates



Asset intensity (2007 non-current assets/total assets)



- During periods of overcapacity (often initiated by an economic slowdown), rates tend to fall
- Falling rates benefit freight forwarders' gross yields temporarily as they purchase capacity

- Profitability of asset-light freight forwarders is partially hedged against economic cycles
- Panalpina has the lowest asset intensity of publicly listed forwarders in the sector

Several efficiency improvement programs under way

Impact on bottom line	Lever	Defined actions	Planned / ongoing initiatives	KPI's
High	Gross profit	• Direct procurement costs down • Profitable volume up • Optimize mix	• Define top 5 vendors by area and type of service and define savings potential • Renegotiate rates and realize savings • Benchmark consolidation benefits internally and define actions	• Gross profit, GPI
Operating expense management	Organizational set-up	Review global corporate set-up: • Number of areas, business units etc. • Number of layers • Functions at each layer	• Reduction of number of areas • Reduction of layers, support and management functions based on internal benchmarking	• Personnel expenses, PGP
Operating expense management	Core processes	• Optimize 'purchase-to-pay' • Optimize 'order fulfillment' • Optimize 'deliver-to-collect'	• see separate slide	• Personnel expenses, PGP
Operating expense management	Indirect sourcing / spending	• Optimize indirect procurement (expenses for offices & vehicles, maintenance & repair, travel, communications) • Review and optimize claims handling and insurance costs	• Define and implement quick win opportunities • Set up pilots • Realize full potential based on learned lessons from pilots	• Other operating expenses, OGP
	Finance and tax	• Reduction of financial expenses • Reduction of tax rate	• see separate slide	• Financial exp. in % of EBIT • Tax rate
Low	Net working capital	• Reduction of NWC intensity	• Reduction of overdue receivables and WIP, increase of DPO through best practice exchange and tight control	• DSO, overdues in % of A/R • DPO, accrued cost of services • Delay in invoicing / WIP

Optimization of core processes

Core process	Planned / ongoing initiatives	Anticipated start of impact
'Purchase-to-Pay'	• Automatic posting of intercompany invoices to the file – pilot Germany	H2 2009
	• Scanning and automatic posting to the file of 3rd party invoices – pilot Northern Europe	2010
	• IDS: 'paperless' intercompany invoicing – pilot China	H2 2009
	• Vendor netting – worldwide implementation ongoing	Ongoing
'Order Fulfillment'	• Implementation of SAP TM	2010 / 2011
	• E-filing and e-documentation system (=electronic document database)	2011 / 2012
'Deliver-to-Collect'	• Automatic posting of bank statements – worldwide implementation ongoing	Ongoing

Reduction of non-operating expenses and NWC intensity

Lever	Planned / ongoing initiatives	Anticipated start of impact
Financial expenses	• Adjust the 'FX exposure hedging' approach: bundle exposures and hedge based on consolidated exposure by currency • Define and implement measures to reduce local financing costs • Renegotiate bank charges and charges for bank guarantees • Expand cash-pooling to leverage volume and optimize return on invested cash	2009
Tax rate	• Review subsidiary structures and analyze different tax treatments • Optimize spreads on intercompany loans and parent guarantees • Review and optimize 'debt-to-equity structures' at subsidiaries and interest rates on intercompany loans • Optimize dividend distribution/intercompany charge approach in order to reduce withholding taxation	2009
Net working capital	• *Consistently* reduce payment terms and collect faster (current DSO: 46.4 days) => potential cash generation of CHF 28m per day reduced • *Consistently* invoice on time and accurately (current delay in invoicing: 7.1 days) => potential cash generation of CHF 28m per day reduced • *Consistently* pay later (current DPO: 25.9 days) => potential cash generation of CHF 23m per day extended	2009

Panalpina's strategy cornerstones

Leverage air freight competence, exploit growth opportunities in ocean freight, and build on existing expertise to provide complex logistics solutions beyond air and ocean freight

Further enhance expertise in industry verticals

Drive profitable SME sales in strategic trade lanes

Continue to outpace market growth organically, complemented by selective acquisitions

Deliver high returns on capital by focusing on process discipline & quality and maintaining "asset-light" approach

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Recap of investment highlights

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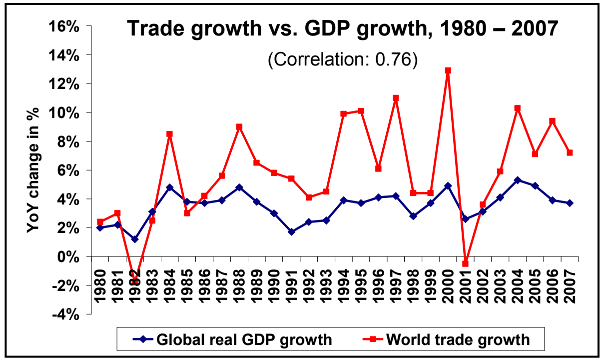
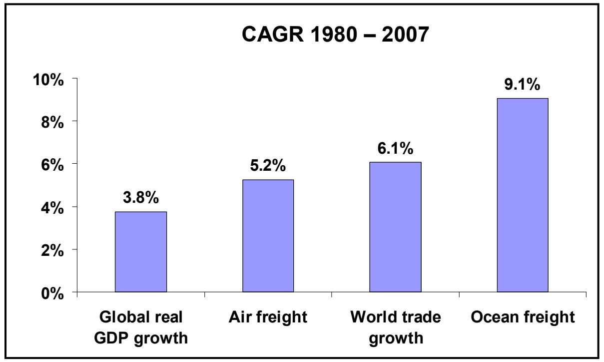
Freight forwarding is an attractive sector

Global trade grows at a multiple of world GDP



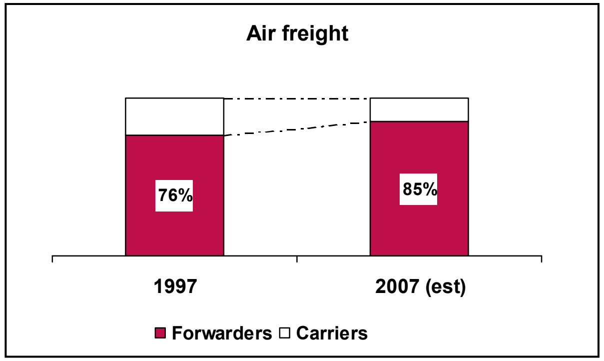
Source: IMF, Morgan Stanley



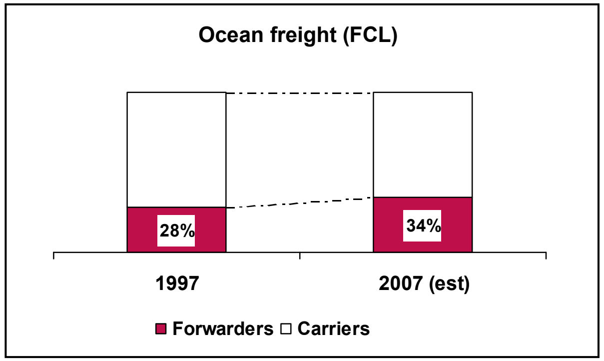
Source: IMF, IATA, Drewry, own estimates

- Strong correlation between trade growth vs. GDP growth – long-term multiple of 1.6
- Combined air & ocean freight growth in line with trade growth

Market penetration of forwarders is still low, especially in ocean freight



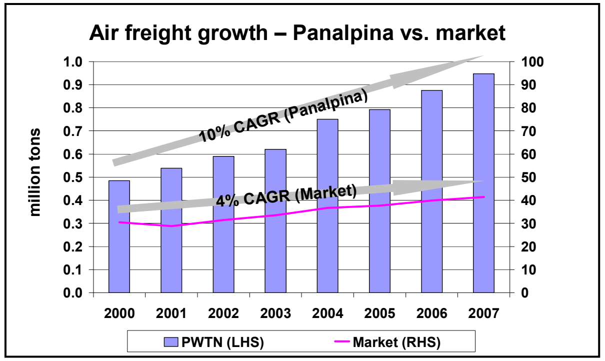
Source: MergeGlobal



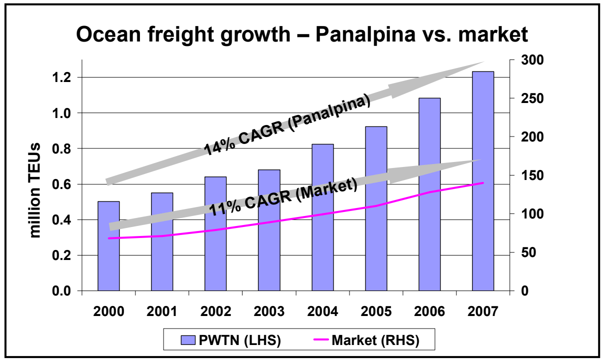
Source: MergeGlobal

- Forwarders' market share has been steadily increasing and is expected to grow further
- A lot of potential for forwarders still to be exploited especially in ocean freight

Global forwarders outpace the market, grabbing market share from smaller players



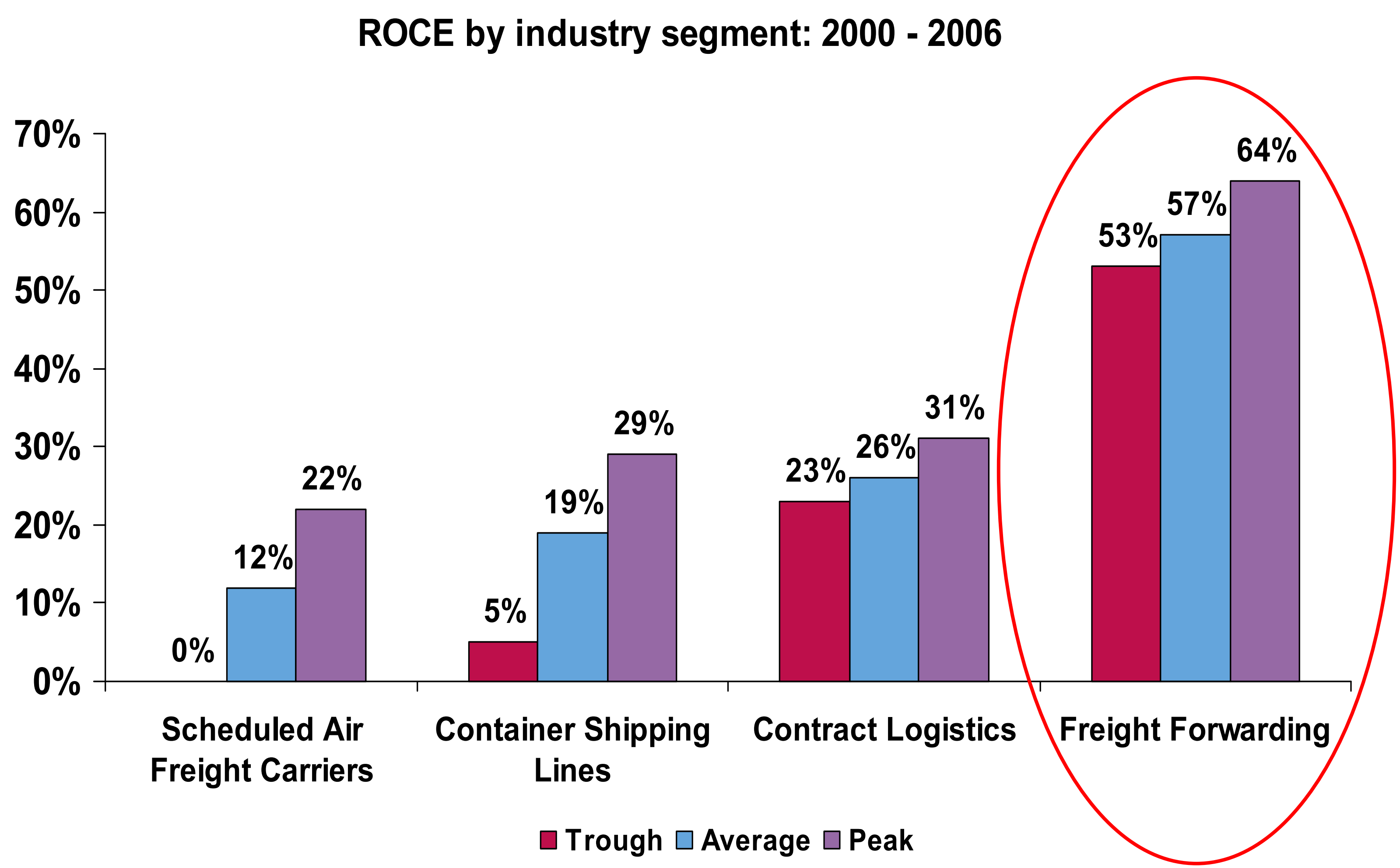
Source: Panalpina



Source: Panalpina

- Market still highly fragmented – Top 10 forwarders' cumulative market share ~40%
- Panalpina has been steadily gaining market share by growing faster than the market

Freight forwarding with highest Returns on Capital Employed



Note: ROCE defined as EBITA divided by NWC plus net property, plant & equipment
Source: MergeGlobal/American Shipper March 2008

Why investing in Panalpina: company-specific highlights

Market leadership in freight forwarding and supply chain solutions

Leading global network and leverage through size and scale of operations

Limited cyclicality and high returns on capital due to asset-light business model

PANALPINA on 6 continents

Strong net cash position and potential to improve profitability

Long-term growth prospects and track record of outpacing the market

Differentiation through customer-focused approach and specialist industry expertise

Panalpina represents a rare opportunity to gain exposure to a leading global freight logistics solutions player with strong strategic and financial fundamentals.

Thank you!

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