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Monika Ribar, CEO

Presentation for Deutsche Bank “Swiss Equities Conference”



**A PASSION FOR
SOLUTIONS**

Air
Freight

Ocean
Freight

Supply Chain
Management

Panalpina at a glance

Comprehensive global network

- Among top 5 globally in air freight and ocean freight
- Worldwide supply chain management solutions
- 500 own offices in over 80 countries
- Around 14'000 employees

Financial highlights (2009)

- Net forwarding revenue: CHF 6.0 billion (€ 3.9 billion)
- Gross profit: CHF 1.4 billion (€ 0.9 billion)
- EBITDA: CHF 80 million (€ 53 million)
- Net earnings: CHF 10 million (€ 7 million)

Three business segments

Air Freight



Ocean Freight

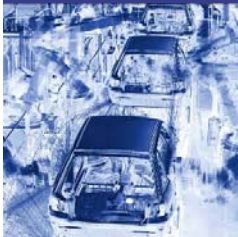


Supply Chain Management



Six industry verticals + project forwarding

Automotive



Healthcare & Chemicals



Retail & Fashion



Hi-Tech



Telecom



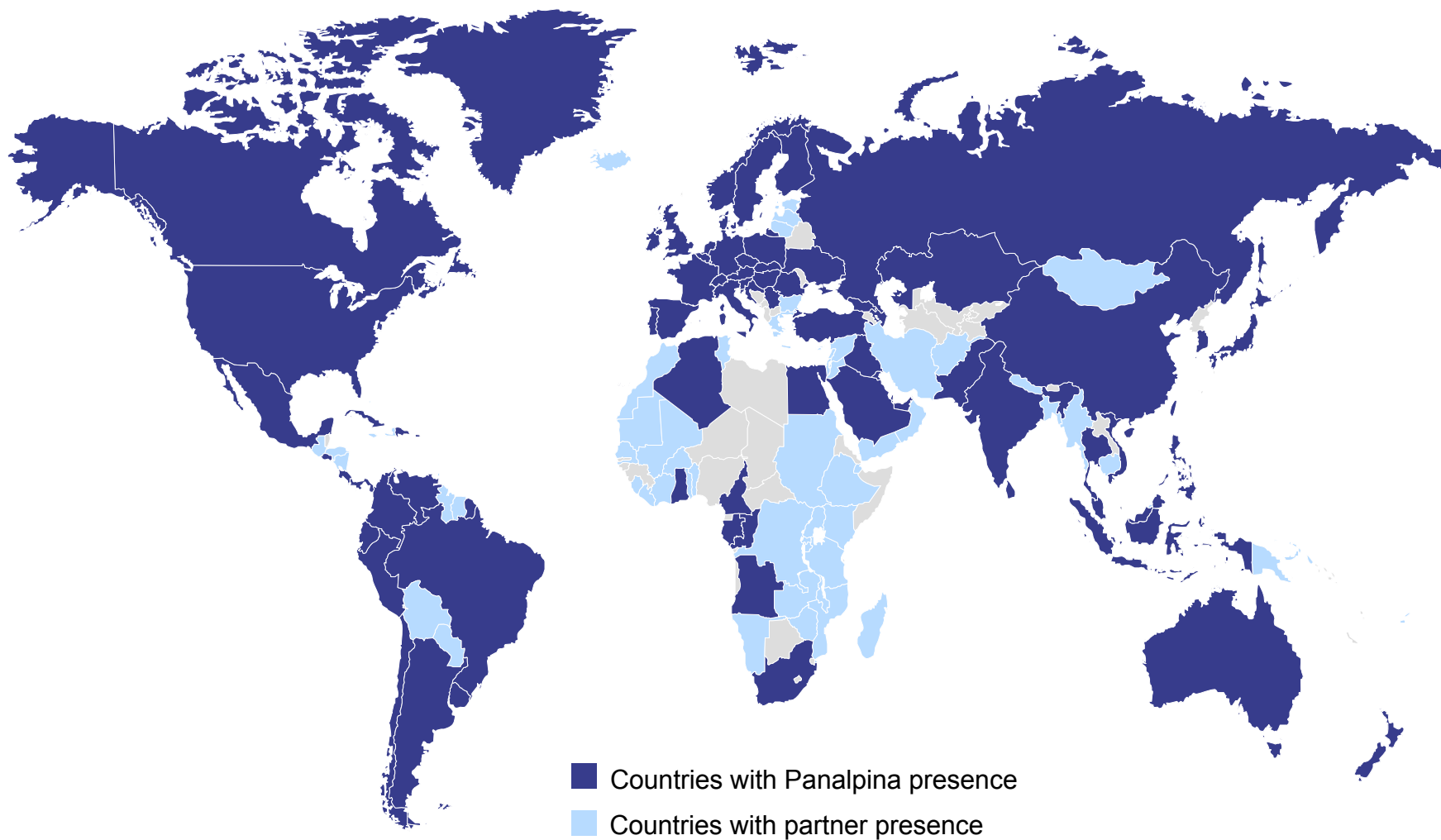
Oil & Gas



Panprojects

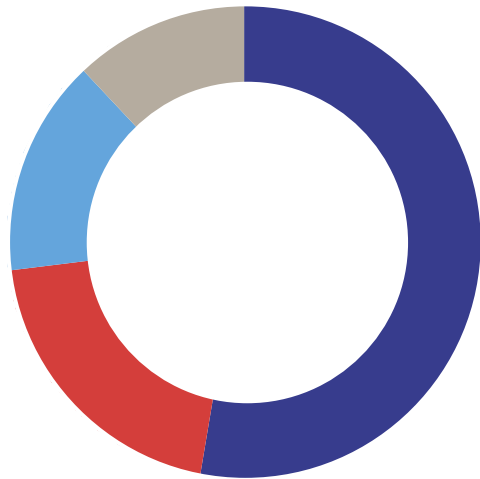


Global Panalpina network



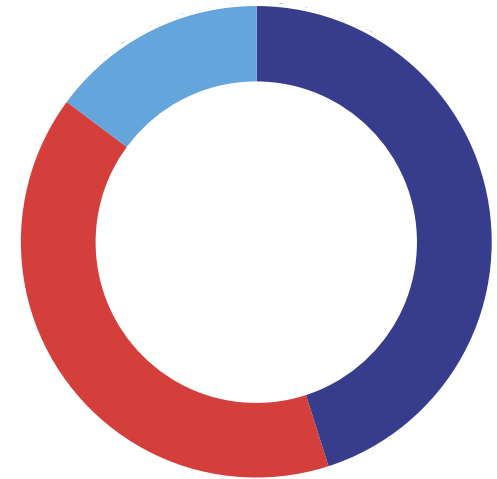
Revenue in regions and business segments

Regions



Net forwarding revenue 2009
CHF 5,958 million

Business segments

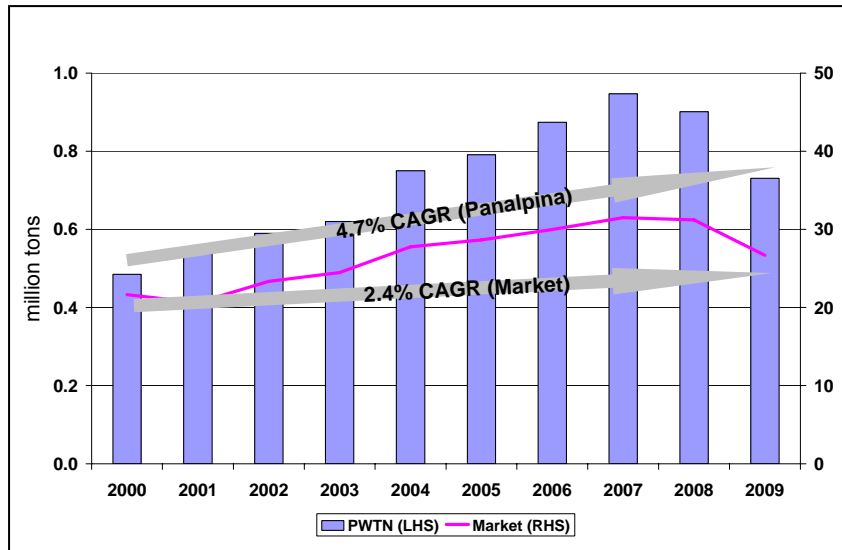


- Europe / Africa / Middle East / CIS (53%)
- North America (20%)
- Central and South America (12%)
- Asia / Pacific (15%)

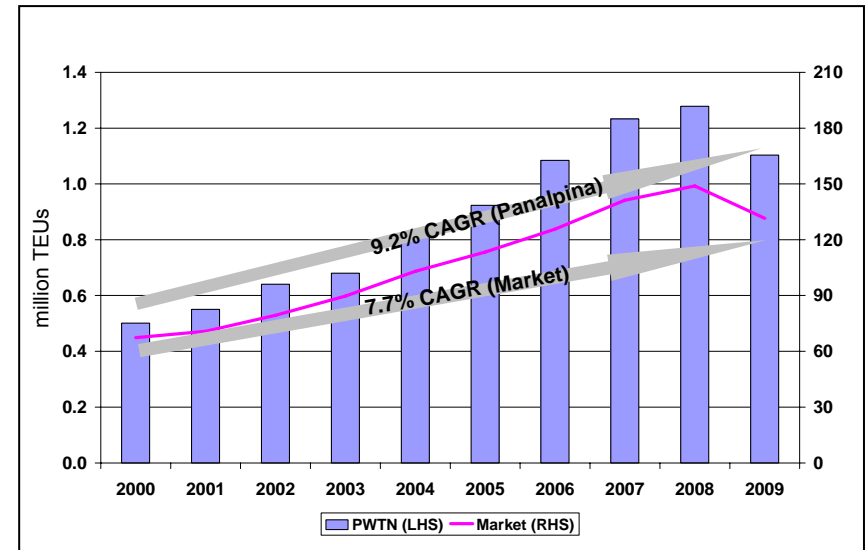
- Air Freight (45%)
- Ocean Freight (40%)
- Supply Chain Management (15%)

A brief look back into most recent history

Air freight growth – Panalpina vs. market



Ocean freight growth – Panalpina vs. market



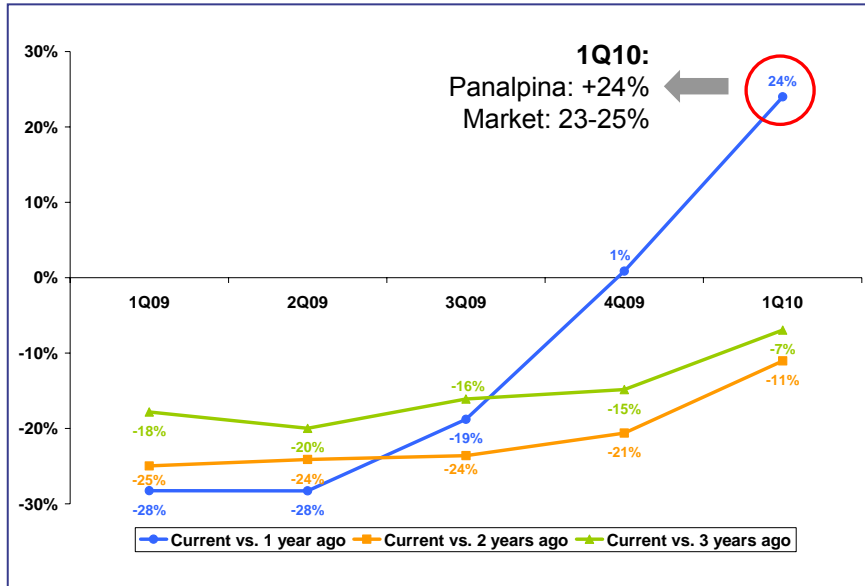
Air freight market 2009 (int'l traffic): -14%

Ocean freight market 2009: -12%

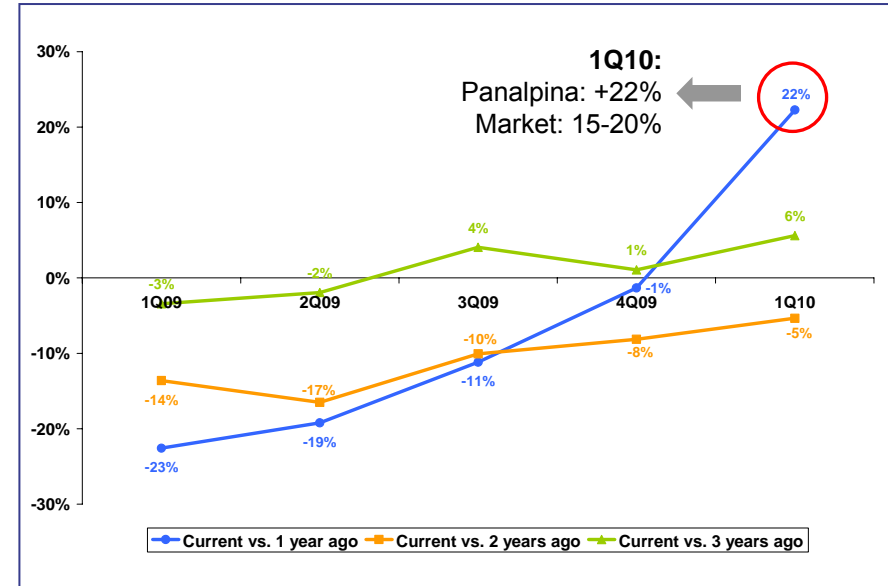
- 2009 ate up more than 5 years of growth in air freight and 2 years in ocean freight
- Panalpina on average growing faster than the market – trend interrupted in 2009.
- Focus going forward lies on qualitative before quantitative volume growth

Latest quarter shows volumes growing in line with/outpacing the market again, but not yet back to pre-crisis levels

Air freight: current volumes vs. last three years



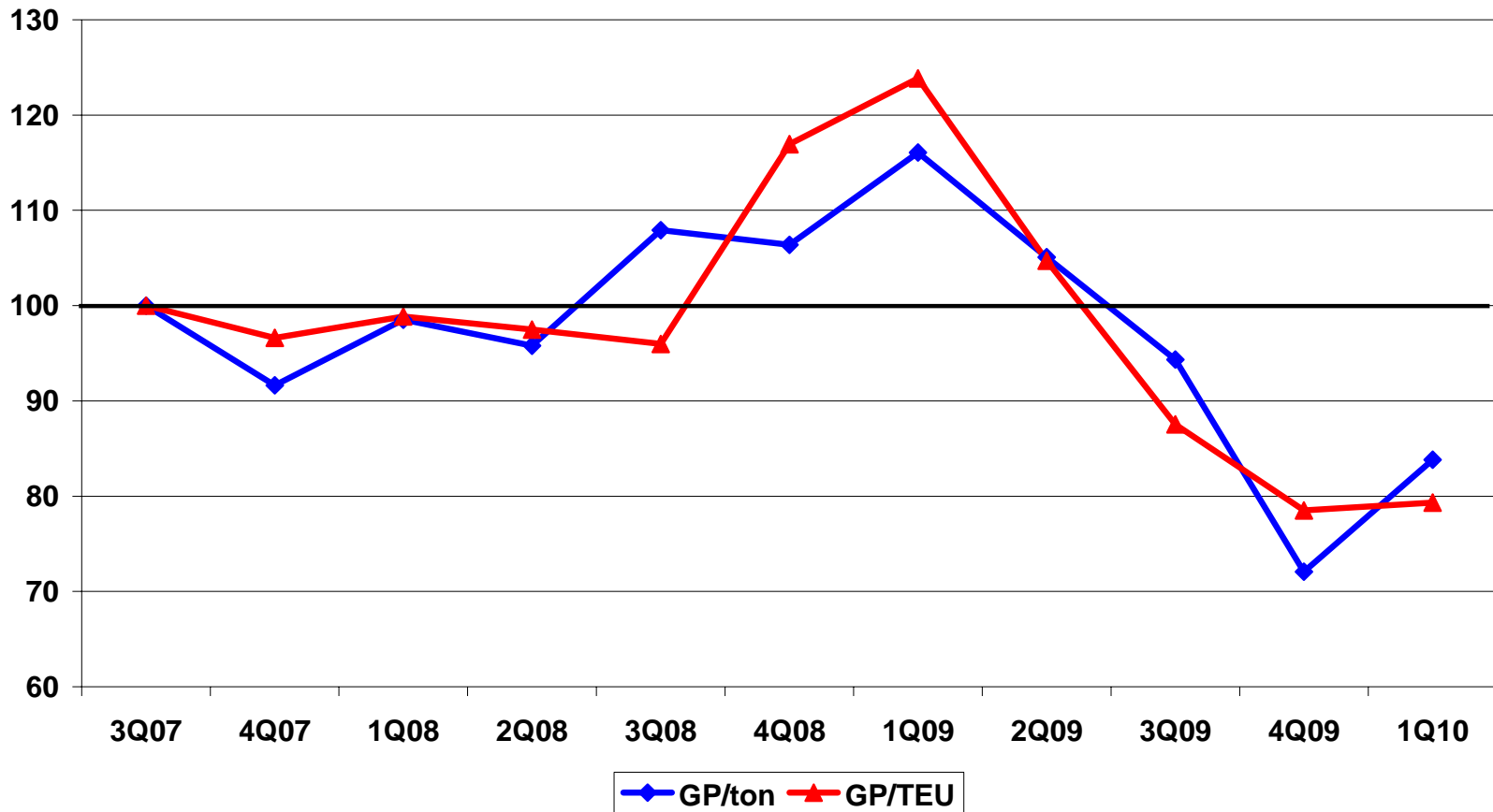
Ocean freight: current volumes vs. last three years



- Volume growth in Air and Ocean >20% year-on-year in Q1 2010
- Comparisons to prior-year period becoming 'less easy' in second half-year
- Volumes show improving trend but remain below pre-crisis levels

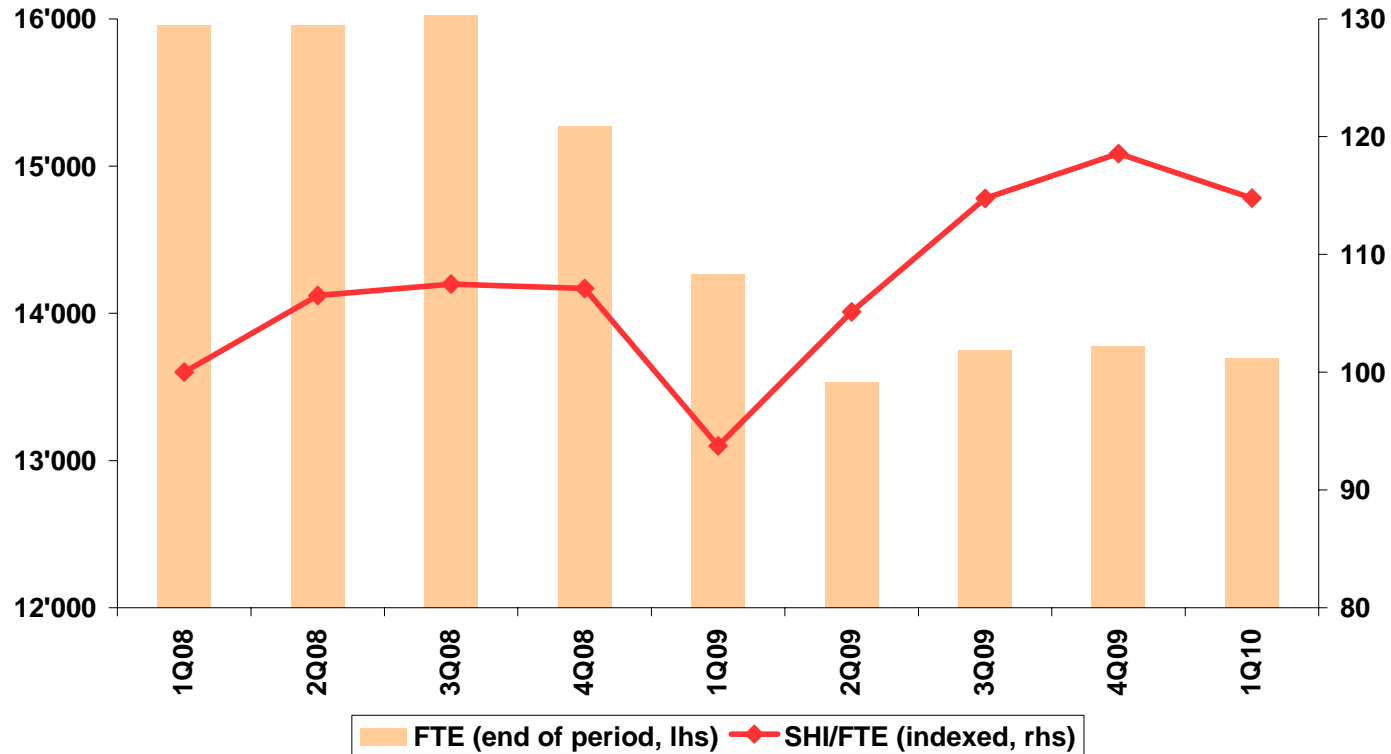
Unit profitability: Air on recovery path, Ocean still under pressure

GP/unit index (historical average 3Q07 = 100)



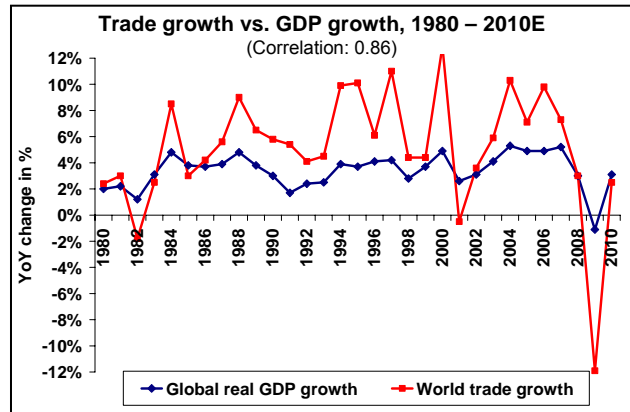
Productivity currently at record levels

Development of FTE's and FTE productivity
(shipments handled per FTE, 1Q08 = 100)

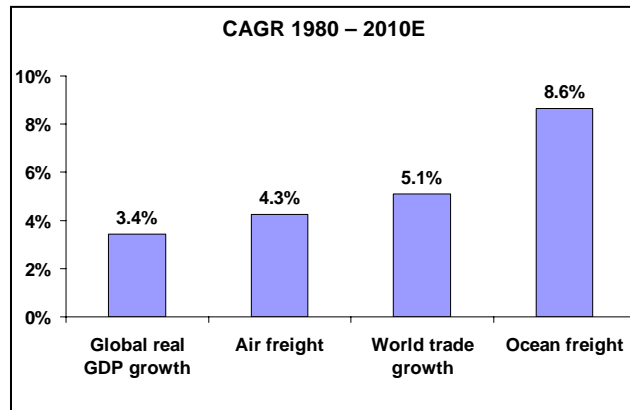


- Productivity in Q1 2010 at a record first quarter level
- Less-than-normal seasonal decrease from Q4 2009 to Q1 2010
- Further volume increases to be accommodated with FTE increases

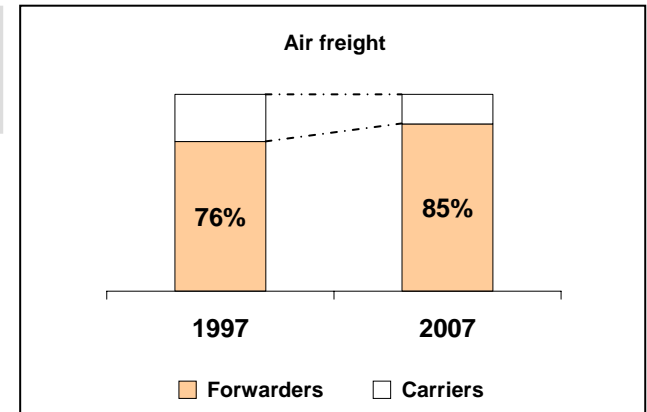
Looking forward: still an attractive sector with good long-term growth perspectives



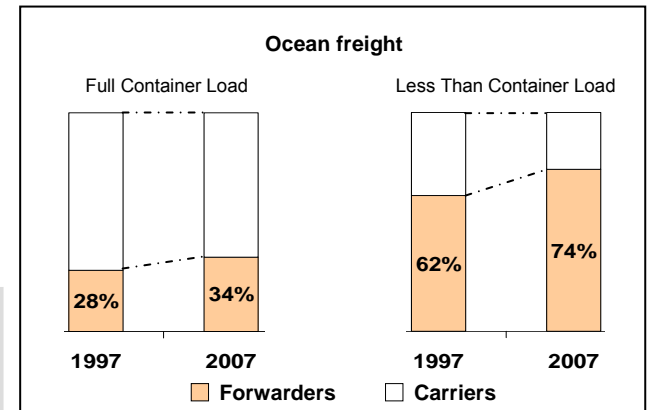
Source: IMF, Panalpina



Source: IMF, IATA, Drewry, Panalpina



Source: MergeGlobal



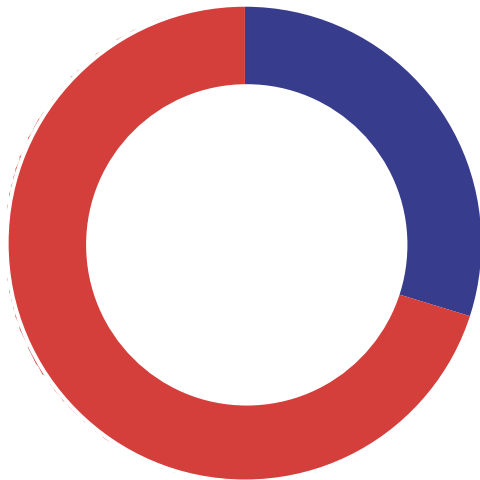
Source: MergeGlobal

- Strong correlation between trade growth vs. GDP growth – long-term historical multiple of 1.5
- Ocean freight outpacing air freight – air freight more volatile

- Market penetration of freight forwarders has been increasing and is expected to grow further
- A lot of potential for forwarders still to be exploited especially in ocean freight

Highly fragmented market

Global forwarding market volume 2009: US\$ 186 billion



Top 10 global forwarders (forwarding revenue 2009)

1. DHL Global Forwarding
2. Kühne + Nagel
3. DB Schenker
- 4. Panalpina**
5. Expeditors
6. UPS SCS
7. Sinotrans
8. Agility
9. Ceva
10. Nippon Express

■ Top 10 global forwarders (30%)

■ Rest (70%)

Review of company-specific targets and priorities for 2010

| | Targets / priorities for 2010 | Current status |
|---------------------|---|--|
| Quantitative | Volume growth \geq market in aggregate | on track |
| | Tax rate < 26% * | on track - Q1 not representative (EBT close to zero) |
| | NWC intensity < 4% | on track |
| Qualitative | Strengthen sales/procurement processes | Various business wins across all products and verticals in recent months |
| | Clear product (Air, Ocean, Logistics) accountability | Ongoing focus on profitability improvement |
| | Extend expertise in product-crossing functions (Industry Verticals, Supply Chain Solutions) | Sharpening of industry vertical strategies under way |
| | Strict cost and cash control | Cost base kept under control (no FTE increases during Q1) |
| | Increase margins and productivity | Improving margins and productivity |
| | Leverage compliance leadership | Various business wins in recent months |

* net of potential fines paid

Legal update

- Panalpina expects that it will be possible to reach a settlement related to both the FCPA and anti-trust cases in the U.S. in the near future.
- Total provisions to cover both cases in the U.S., including related legal expenses, amount to CHF 120 million and will be charged to the 2010 Half Year financial statements.
- These provisions do not cover the other ongoing anti-trust investigations (namely in Switzerland, the EU and New Zealand) as Panalpina is unable to predict the amount of any potential fine with certainty.

Outlook

- Overall visibility for 2010 remains low
- Restocking will trigger overproportionate volume growth in H1 this year
- Major growth driver is Asia – consumption in Europe still relatively weak
- ▶ Panalpina believes in a recovery of freight volumes in 2010: high single-digit growth in air freight, mid single-digit growth in ocean freight
- ▶ Focus in 2010 is on profitability improvement

Panalpina – reasons to invest

**Global network with
diversification
across industries
and trade lanes**

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

**High returns on
capital due to asset-
light business model**

**Industry leadership
in terms of
compliance**



**Excellent long-term
industry growth
prospects**

**Value delivery
through globally
standardized
IT systems**

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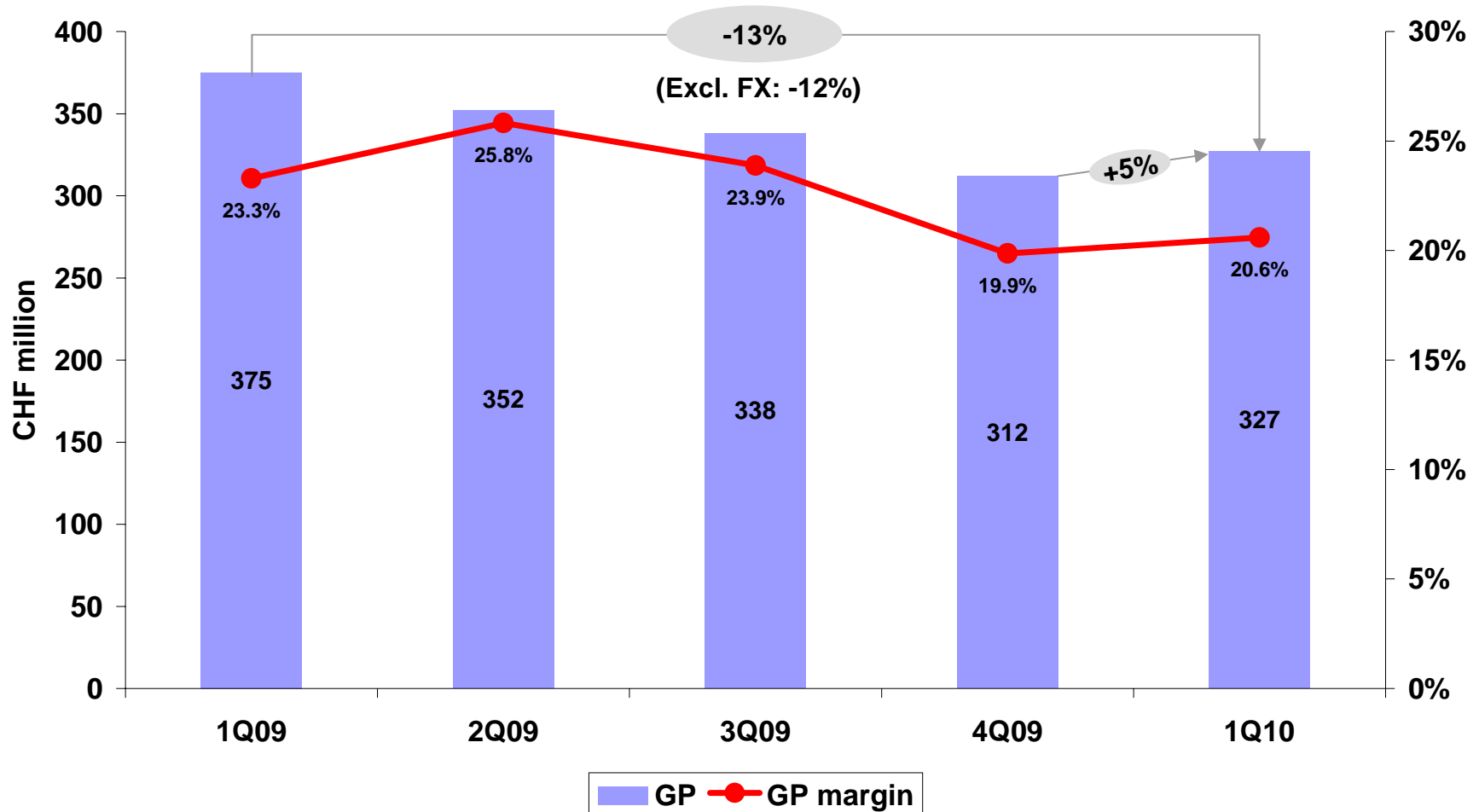
Appendix

Key figures Q1 2010

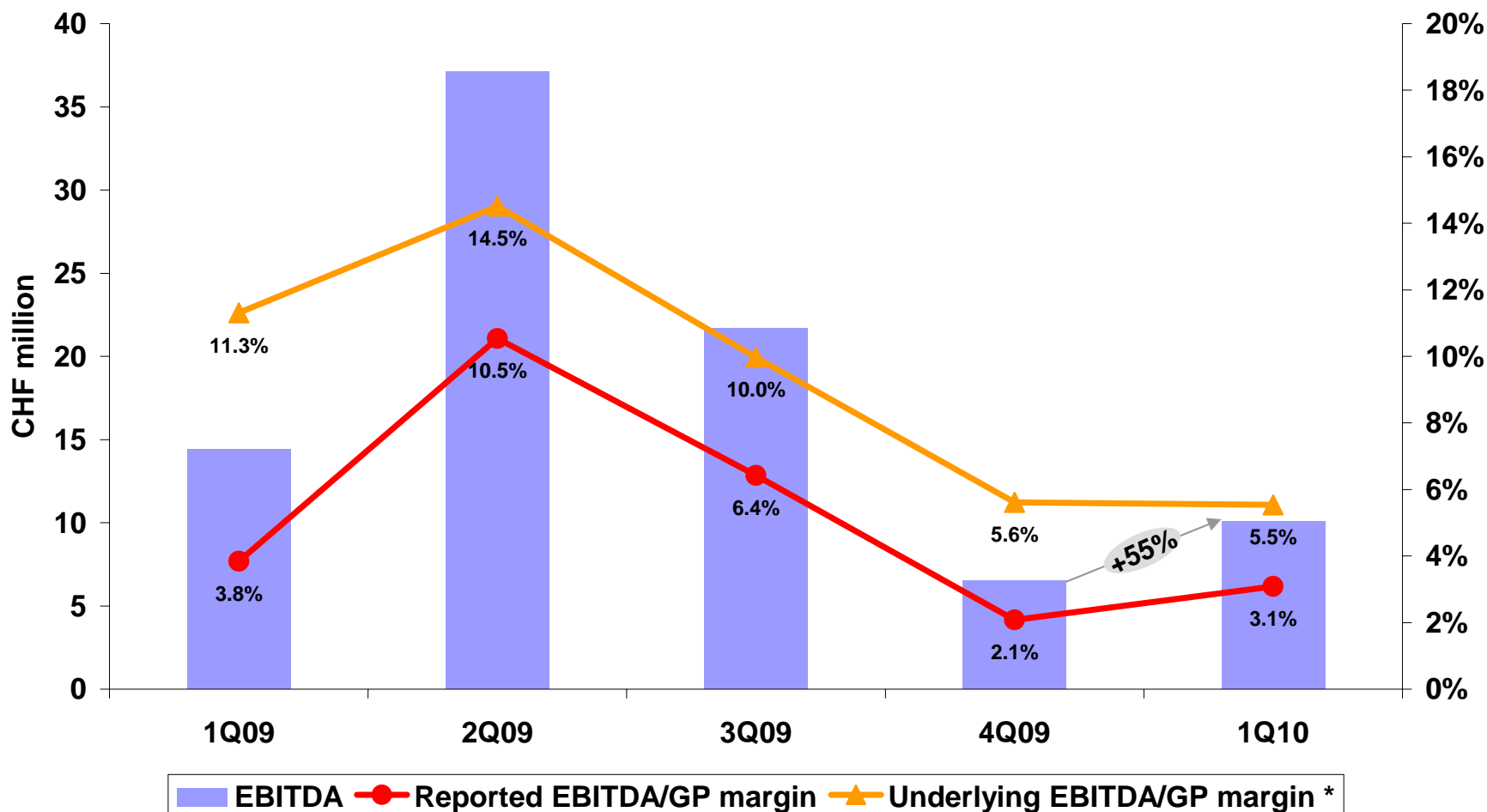
| | Q1 2010 | Q1 2009 | Variance % | |
|---|----------------|----------------|------------|----------|
| | | | CHF | Excl. FX |
| (CHF million) | | | | |
| Net forwarding revenue | 1'587.8 | 1'610.1 | -1.4% | -0.7% |
| Forwarding expenses | (1'260.4) | (1'235.0) | | |
| Gross profit | 327.4 | 375.1 | -12.7% | -12.2% |
| <i>in % of net forwarding revenue</i> | 20.6% | 23.3% | | |
| Total operating expenses | (317.3) | (360.7) | -12.0% | -11.1% |
| EBITDA | 10.1 | 14.4 | -30.2% | -39.3% |
| <i>in % of gross profit</i> | 3.1% | 3.8% | | |
| Depreciation of property, plant and equipment | (8.4) | (8.6) | | |
| Amortization of intangible assets | (2.2) | (2.9) | | |
| Operating result (EBIT) | (0.6) | 2.9 | | |
| <i>in % of gross profit</i> | -0.2% | 0.8% | | |
| Financial result | 0.7 | (0.3) | | |
| Earnings before taxes (EBT) | 0.1 | 2.6 | | |
| Income tax expenses | (0.1) | (0.7) | | |
| <i>% of EBT</i> | 68.1% | 26.7% | | |
| Consolidated profit | 0.0 | 1.9 | | |
| <i>in % of gross profit</i> | 0.0% | 0.5% | | |
| <i>Non-recurring items:</i> | | | | |
| Legal costs (FCPA, Anti-trust) | (8) | (18) | | |
| Severance costs | | (10) | | |
| underlying EBITDA | 18.1 | 42.4 | -57.4% | |
| <i>in % of gross profit</i> | 5.5% | 11.3% | | |
| underlying EBIT | 7.4 | 30.9 | -75.9% | |
| <i>in % of gross profit</i> | 2.3% | 8.2% | | |

Note: 1Q10 tax rate is not representative due to earnings before taxes close to zero.

Recovering gross profit and gross profit margin



Development of Group EBITDA



* Adjusted for legal fees related to pending legal claims. 1Q09 additionally adjusted for severance costs. Refer to appendix for details

Balance sheet

Figures in CHF million

| | 31-Mar-10 | 31-Dec-09 | Variance | |
|---|----------------|----------------|-------------|---------------|
| | | | CHF | % |
| Cash, equivalents, other current financial assets | 520.8 | 542.6 | -21.8 | -4.0% |
| Trade receivables, unbilled forwarding services | 1'011.7 | 940.0 | 71.7 | 7.6% |
| Other current assets | 130.0 | 116.1 | 13.8 | 11.9% |
| Property, plant and equipment | 135.5 | 141.3 | -5.8 | -4.1% |
| Intangible assets | 71.2 | 71.9 | -0.7 | -1.0% |
| Other non-current assets | 125.0 | 112.7 | 12.2 | 10.8% |
| Total assets | 1'994.0 | 1'924.6 | 69.4 | 3.6% |
| Short-term borrowings | 8.7 | 12.0 | -3.3 | -27.2% |
| Trade payables, accrued cost of services | 699.6 | 679.3 | 20.3 | 3.0% |
| Other current liabilities | 265.2 | 241.2 | 24.1 | 10.0% |
| Long-term borrowings | 0.7 | 0.9 | -0.2 | -18.4% |
| Other long-term liabilities | 142.0 | 127.7 | 14.3 | 11.2% |
| Total liabilities | 1'116.3 | 1'061.1 | 55.3 | 5.2% |
| Share capital | 50.0 | 50.0 | 0.0 | 0.0% |
| Reserves, treasury shares | 820.6 | 806.6 | 14.0 | 1.7% |
| Non-controlling interests | 7.1 | 7.0 | 0.1 | 1.2% |
| Total equity | 877.7 | 863.6 | 14.1 | 1.6% |
| Total liabilities and equity | 1'994.0 | 1'924.6 | 69.4 | 3.6% |
| | | | | |
| Net cash (debt) | 511.3 | 529.7 | -18.4 | -3.5% |
| Asset intensity * | 6.8% | 7.3% | | |

* Calculated as tangible fixed assets / total assets