## AGENDA

<table>
<thead>
<tr>
<th>Time</th>
<th>Presentation</th>
<th>Room</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>09.00</td>
<td>ARRIVAL / REGISTRATION</td>
<td></td>
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<tr>
<td>09.30</td>
<td>WELCOME</td>
<td></td>
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<tr>
<td>09.30 – 10.00</td>
<td>KN’NEXTGEN</td>
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<td>10.00 – 10.30</td>
<td>FINANCE UPDATE</td>
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<td>10.30 – 10.45</td>
<td>Q &amp; A</td>
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<td>10.45 – 11.00</td>
<td>COFFEE BREAK</td>
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<tr>
<td>11.00 – 11.45</td>
<td>GSK / Q &amp; A</td>
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<tr>
<td>11.45 – 12.30</td>
<td>MAERSK / Q&amp;A</td>
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<td>12.30 – 13.30</td>
<td>LUNCH</td>
<td>Room A</td>
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<td>Room B</td>
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<td>Room C</td>
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<tr>
<td>13.30 – 14.15</td>
<td>SEAFREIGHT</td>
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<td>CONTRACT LOGISTICS</td>
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<tr>
<td></td>
<td>TECHNOLOGY &amp; DATA</td>
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<tr>
<td>14.15 – 14.30</td>
<td>COFFEE BREAK</td>
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<tr>
<td>14.30 – 15.15</td>
<td>AIRFREIGHT</td>
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<td>OVERLAND</td>
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<tr>
<td></td>
<td>TECHNOLOGY &amp; DATA</td>
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<tr>
<td>15.15 – 16.15</td>
<td>ONE-ON-ONE</td>
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**Capital Markets Day 2017 – Wednesday, September 20, 2017**
Leading the Transformation

Detlef Trefzger, CEO Kuehne + Nagel International AG
September 20, 2017
London, UK
A fast paced world *driven by* consumers …

- The new normal of global trade
- Dissolving line between B2C and B2B
- Technology drives data
- Environment and Sustainability
New dynamics will continue to fuel **strong growth** in logistics.

- **Relative market size 2016**
- **CAGR 2016-2020**

Source: Ti, IMF, BCG, KN

Global GDP CAGR

- Sea
- Air
- Road
- CL

- eCommerce
- New market players
New dynamics will continue to fuel *strong growth* in logistics

- **Relative market size 2016**
- **CAGR 2016-2020**

Source: Ti, IMF, BCG, KN
Best positioned to lead this transformation

- “Focus + Excellence” successfully deployed
- Strong industry and customer expertise
- Unique global coverage across all modes of transport and logistics
- Unmatched operational execution
Create superior value through **customer excellence** and expand into **new services**
Leveraging our strengths to **extend** from **supply chain to value chain services**

- **Expertise and Technology**
  - Active tomorrow
  - Active today

- **Assets and Commitments**
  - Customer product development
  - value chain goods, information, cash
  - End consumer

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Technology

The *game changer* for productivity improvements, user experience and customer excellence
Transformation is driven by our people at all levels
Our ambition

- Core business
- New value chain services
- Acquisitions

- Grow double the market
- Create substantial GP growth
- Footprint. Synergies. Know-how
Leading the transformation

KN+ NextGen
Customer + Technology + People
Performance of the Kuehne + Nagel Group 2014 - 2016

In CHF million

<table>
<thead>
<tr>
<th>Gross profit</th>
<th>EBIT in % of net turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ 262</td>
<td>+ 4.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT</th>
<th>EBIT in % of gross profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ 99</td>
<td>+ 12.1%</td>
</tr>
<tr>
<td></td>
<td>13% - 14%</td>
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</tbody>
</table>
## Performance of the Business Units 2014 - 2016

In CHF million

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>EBIT</th>
<th>CR Conversion rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seafreight</td>
<td>445</td>
<td>28 - 36%</td>
</tr>
<tr>
<td>Airfreight</td>
<td>298</td>
<td>25 - 31%</td>
</tr>
<tr>
<td>Overland</td>
<td>28</td>
<td>0 - 6%</td>
</tr>
<tr>
<td>Contract Logistics</td>
<td>147</td>
<td>3 - 6%</td>
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</tbody>
</table>

CR Conversion rate
### Balance Sheet and Working Capital – KPIs

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity ratio</td>
<td>34.2%</td>
<td>3.0 - 3.1%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>2,605</td>
<td>44.4 - 46.6</td>
</tr>
<tr>
<td>Cash and cash equivalents, net</td>
<td>837</td>
<td>54.9 - 60.2</td>
</tr>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>6,331</td>
<td><strong>DSO/DPO spread</strong></td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td></td>
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<tr>
<td>Working Capital intensity</td>
<td></td>
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<tr>
<td>DSO</td>
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<tr>
<td>DPO</td>
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<tr>
<td>DSO/DPO spread</td>
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Shareholder value 2014 - 2017

In CHF

<table>
<thead>
<tr>
<th>Share price</th>
<th>Market capitalisation</th>
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<tbody>
<tr>
<td>+ 49%</td>
<td>14 → 21 bn</td>
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<table>
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<tr>
<th>Return on equity</th>
<th>Dividend paid</th>
</tr>
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<tr>
<td>+ 30%</td>
<td>&gt; 2 bn</td>
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Facing *industry realities*

- The *commodity* part of the current business is structurally under margin pressure
- The *service* business offers attractive financials
- *Digitalisation* opens new business activities
Leading the *transformation*

- Strong *organic growth* to leverage efficiency
- *New solutions* to safeguard and expand margins in *service* business
- M+A is an *accelerator* for knowledge acquisition and service development
- M+A is a key element to *capitalise* on operational excellence through *synergies*
Mechanics of *growth*

Volume growth at twice the market rate 2016/2017

Source: Kepler Cheuvreux

For a major market player, price elasticity of demand is a factor
**KN margin drivers**

- **Stable** Gross Profit/Unit
- Margin largely **independent** of rate levels
- Margin is earned through **supply** and **value chain** services

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**Focus on cost leadership in commodity and value creation in service business**

Source: Bloomberg, Shanghai Export Containerized Freight Index

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Commodity business and service business

An illustrative example

eTouch volume potential 20 – 40%
Expansion of *service offering*

- **Expertise and Technology**
  - Active today
  - Active tomorrow

- **Value chain**
  - Goods, information, cash

- **Assets and Commitments**

- **Customer product development**

- **End consumer**

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Expansion of *finance solutions*

- **Supply Chain Finance** solution in collaboration with Tradeshift and Citibank for a fully integrated, one channel and seamless invoice-to-cash platform

- **FinanceChain** management of information and cash flows along the value chain without tapping into our Balance Sheet
KN+ NextGen

- **Cost control** to ascertain **leverage** benefits
- **Digitisation** as game changer for productivity improvements
- Investing in new opportunities connected to **value expansion**
- **Acquisitions** as an **accelerator** for our strategy

**Ambition**
Group conversion rate: 
> 16%
Leading the transformation

KN+ NextGen
Customer + Technology + People
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**Sources**

Slide 3 and 4: Transport Intelligence, International Monetary Fund, Boston Consulting Group, Kuehne+Nagel, 18.09.2017  
Slide 21 chart: Bloomberg, Shanghai Export Containerized Freight index, SHSPSCFI Index, per quarter, in CHF, 15.09.2017