

A passion for solutions

Panalpina Group

October 20, 2015

Nine Months Results January to September 2015



Supply Chain Solutions

Air Freight

Ocean Freight

Logistics



Highlights and key figures

Operating and financial review

Outlook and priorities

Appendix

Highlights and key figures



Highlights



Improved consolidated profit (currency adjusted by 10%)



Conversion up in Ocean Freight for third consecutive quarter



Third positive quarter in Logistics

Lowlights

Headwind from low-growth economies



Continuous strong currency impact



Lower Air Freight volumes in Energy and Automotive



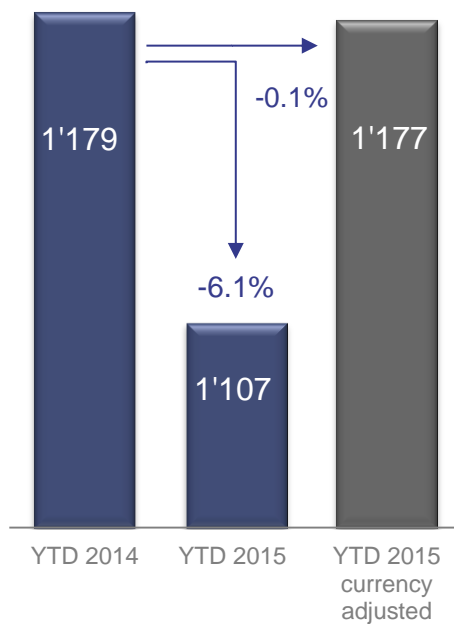
Despite historically high IT investments and strong currency impact we continue to deliver stable profits

SAP TM update

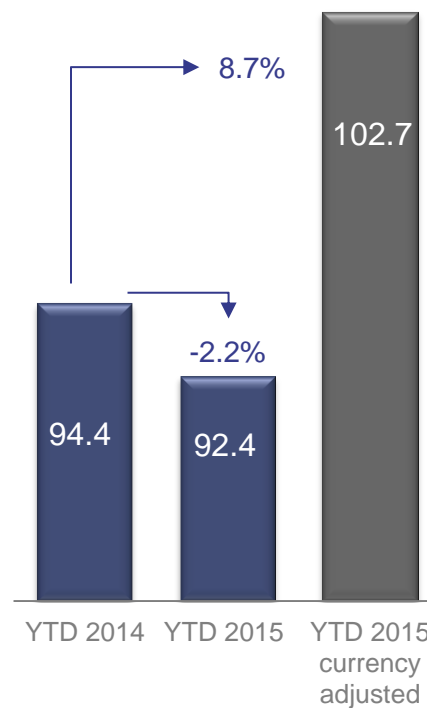
- Build phase successfully completed in October and final testing started
- Project on track for go-live in Switzerland and Singapore
- Fast-tracked several major initiatives to consolidate and optimize operations
- Migration of 50% of transactions to SAP TM anticipated in 2016

Key figures

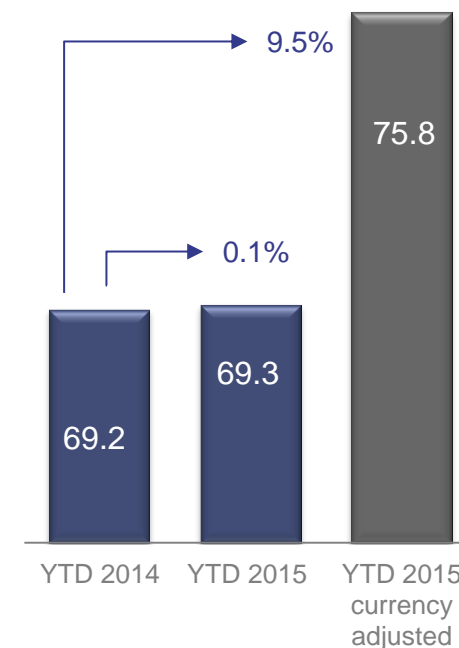
Gross Profit



EBIT



Consolidated Profit



- Free Cash almost at previous year's level: CHF 49.1 million (YTD 2015)

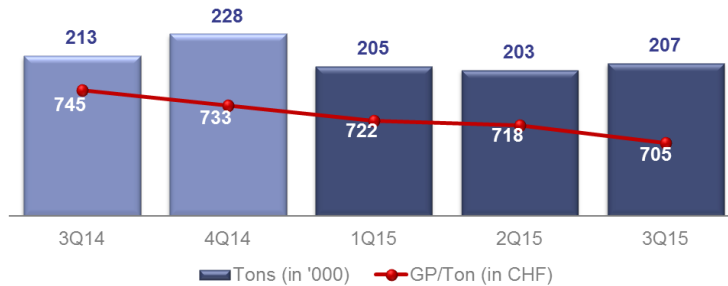


Operating and financial review

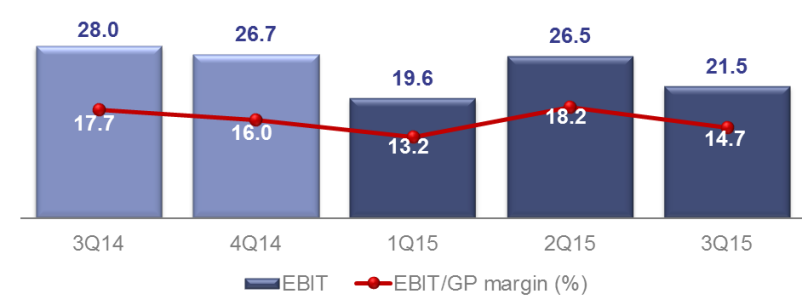
Air Freight: further contraction in volumes

- In addition to a soft market we are further impacted by low volumes in Automotive and Energy
- Gross profit affected by -5.3% currency translation (YTD 2015)
- Conversion ratio influenced by additional investments in IT

Air Freight: tonnage, GP/ton



Air Freight: EBIT, EBIT/GP margin



YoY growth (%)	3Q14	4Q14	1Q15	2Q15	3Q15
Volume (market)	+3%	+3-4%	+1-2%*	+1%	-1%
Volume (Panalpina)	+4%	+4%	+1%	-5%	-3%
GP/ton	-5%	+2%	-4%	-2%	-5%
Gross Profit	-2%	+6%	-4%	-7%	-8%
Currency impact on GP			-4%	-6%	-6%

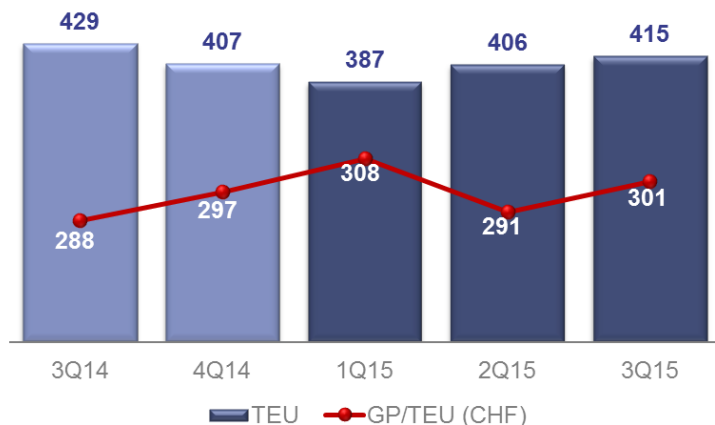
Gross Profit, EBIT (CHF million)	YTD 2014	YTD 2015
Gross Profit	469.0	439.7
EBIT	85.3	67.6
EBIT/GP (%)	18.2%	15.4%

* revised

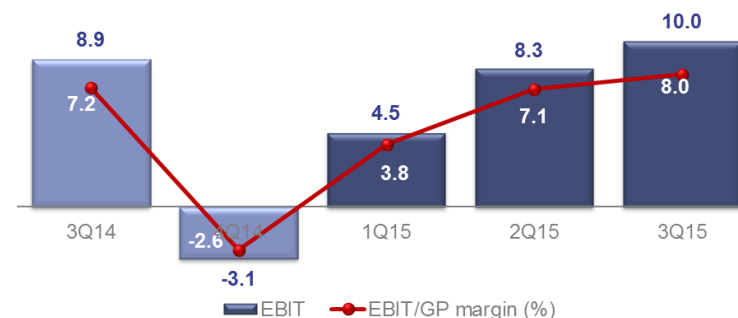
Ocean Freight: continued improvement in conversion ratio

- Affected by low volumes / rates on Asia to Europe
- Gross profit impacted by -5.0% currency translation (YTD 2015)
- Third consecutive improvement in conversion ratio

Ocean Freight: TEU, GP/TEU



Ocean Freight: EBIT, EBIT/GP margin



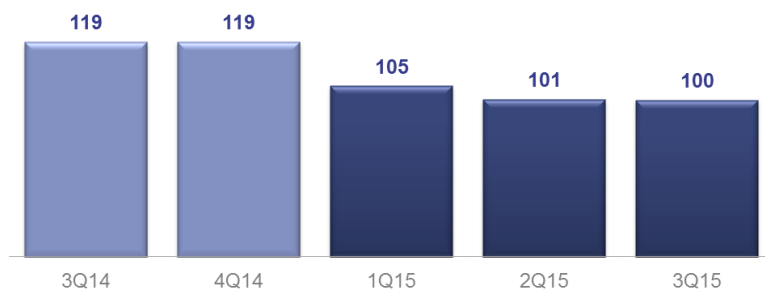
YoY growth in %	3Q14	4Q14	1Q15	2Q15	3Q15
Volume (market)	+4%	+6%	+3%	+2%	+1%
Volume (Panalpina)	+9%	+6%	+5%	+1%	-3%
GP/TEU	-12%	-5%	-8%	-6%	+4%
Gross Profit	-4%	0%	-3%	-5%	+1%
Currency impact on GP			-4%	-5%	-6%

Gross Profit, EBIT (CHF million)	YTD 2014	YTD 2015
Gross Profit	370.4	362.2
EBIT	16.0	22.8
EBIT/GP (%)	4.3%	6.3%

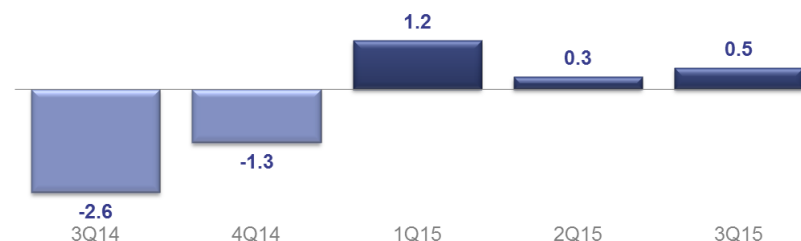
Logistics: significant win in Logistics Manufacturing Services (LMS)

- Important win with major telecoms player in Central America: demonstrates success of our strategy
- Gross profit affected by exit from underperforming sites and by -7.7% currency translation (YTD 2015)

Logistics: Gross Profit



Logistics: EBIT



YoY growth in %	3Q14	4Q14	1Q15	2Q15	3Q15
Gross Profit	+5%	+4%	-3%	-11%	-16%
Currency impact on GP			-6%	-8%	-9%

Gross Profit, EBIT (CHF million)	YTD 2014	YTD 2015
Gross Profit	339.3	305.5
EBIT	-6.9	2.0
EBIT/GP (%)	n/a	n/a

Note: Gross profit and EBIT in CHF million

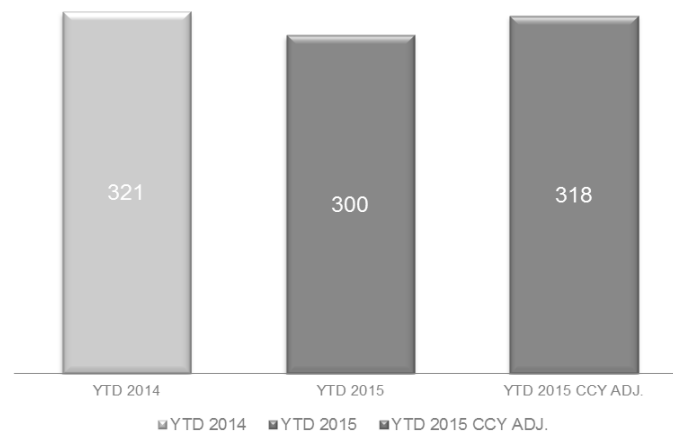
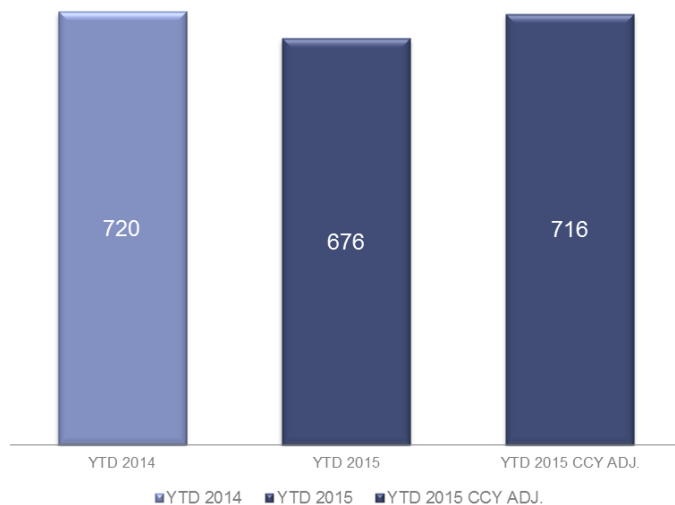
Costs stable in constant currency

Development reduction PE/ headcount

- Continuous reduction of FTE's
- Further reduction of personnel expenses expected

Development of other operating expenses

- Historically high IT investment (incremental 14 MCHF)
- Other OPEX remain stable



	3Q14	4Q14	1Q15	2Q15	3Q15
FTE development	16'122	16'066	15'650	15'138	15'121


Note: Operating expenses in CHF million. FTE's per month end



Outlook and priorities

2015 outlook and priorities

- Expect soft market environment in air and ocean freight to continue
- Balance portfolio with less cyclical business in Air Freight
- Further implementation of productivity and efficiency improvements in Ocean Freight
- Continue to extend innovative value-added logistics services
- Start SAP TM implementation in pilot sites



Next event:
Full-year results on March 2, 2016

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Key figures

	Q3 2014	Q3 2015	Δ in %	YTD 2014	YTD 2015	YTD 2015 currency adjusted	Δ in %	Δ in %	Δ in %
			CHF				Actual	Excl. FX	FX impact
Net forwarding revenue	1'725.5	1'467.9	-14.9%	4'955.9	4'409.3	4'660.2	-11.0%	-6.0%	5.1%
Forwarding expenses	(1'324.6)	(1'096.6)	-17.2%	(3'777.2)	(3'301.9)	(3'483.2)			
Gross profit	400.8	371.2	-7.4%	1'178.7	1'107.3	1'177.0	-6.1%	-0.1%	5.9%
<i>in % of net forwarding revenue</i>	23.2%	25.3%		23.8%	25.1%	25.3%			
Personnel expenses	(240.1)	(225.8)	-6.0%	(719.9)	(675.5)	(716.1)	-6.2%	-0.5%	5.6%
<i>in % of gross profit (PGP)</i>	59.9%	60.8%		61.1%	61.0%	60.8%			
Other operating expenses	(111.9)	(100.5)	-10.1%	(321.3)	(300.3)	(317.7)	-6.5%	-1.1%	5.4%
<i>in % of gross profit (OGP)</i>	27.9%	27.1%		27.3%	27.1%	27.0%			
Total operating expenses	(352.0)	(326.3)	-7.3%	(1'041.2)	(975.9)	(1'033.7)	-6.3%	-0.7%	5.6%
EBITDA	48.8	44.9	-8.0%	137.5	131.5	143.2	-4.4%	4.2%	8.5%
<i>in % of gross profit</i>	12.2%	12.1%		11.7%	11.9%	12.2%			
Operating result (EBIT)	34.3	32.0	-6.8%	94.4	92.4	102.7	-2.2%	8.7%	10.9%
<i>in % of gross profit</i>	8.6%	8.6%		8.0%	8.3%	8.7%			
Consolidated profit	25.2	24.0	-4.7%	69.2	69.3	75.8	0.1%	9.5%	9.5%
Earnings per share (CHF)	1.03	1.00	-2.9%	2.91	2.91	3.18			
Cash and cash equivalents (end of period)	340.9	298.1							

Note: CHF million unless otherwise noted

Income statement per quarter - Group

Group	Q1 2014	Q2 2014	Q3 2014	Q3YTD 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	HY 2015	Q3 2015	Q3YTD 2015
Net forwarding revenue	1'596.5	1'634.0	1'725.5	4'955.9	1'751.2	6'707.1	1'503.4	1'438.0	2'941.4	1'467.9	4'409.3
Forwarding expenses	(1'212.2)	(1'240.4)	(1'324.6)	(3'777.2)	(1'344.0)	(5'121.1)	(1'131.6)	(1'073.7)	(2'205.3)	(1'096.6)	(3'301.9)
Gross profit	384.3	393.7	400.8	1'178.7	407.2	1'586.0	371.8	364.3	736.1	371.2	1'107.3
Personnel expenses	(240.4)	(239.3)	(240.1)	(719.9)	(256.9)	(976.9)	(229.8)	(220.0)	(449.8)	(225.8)	(675.5)
Other operating expenses	(104.7)	(104.7)	(111.9)	(321.3)	(113.8)	(435.1)	(103.2)	(96.6)	(199.8)	(100.5)	(300.3)
Total operating expenses	(345.1)	(344.0)	(352.0)	(1'041.2)	(370.7)	(1'411.9)	(333.0)	(316.5)	(649.5)	(326.3)	(975.9)
EBITDA	39.1	49.6	48.8	137.5	36.5	174.0	38.8	47.8	86.6	44.9	131.5
Depreciation of property, plant and equipment	(8.3)	(7.7)	(7.9)	(24.0)	(8.0)	(32.0)	(7.6)	(6.8)	(14.4)	(7.2)	(21.6)
Amortization of intangible assets	(6.3)	(6.3)	(6.5)	(19.1)	(6.2)	(25.3)	(5.9)	(5.8)	(11.8)	(5.7)	(17.5)
Total Depreciation & Amortization	(14.6)	(14.0)	(14.5)	(43.1)	(14.2)	(57.3)	(13.5)	(12.7)	(26.2)	(12.9)	(39.1)
EBIT	24.5	35.6	34.3	94.4	22.3	116.7	25.3	35.1	60.4	32.0	92.4
<i>in % of gross profit</i>	6.4%	9.0%	8.6%	8.0%	5.5%	7.4%	0.1	0.1	0.1	0.1	0.1
Financial result	(0.7)	(0.7)	(0.8)	(2.2)	0.8	(1.3)	0.9	(0.9)	0.0	(0.0)	(0.0)
Earnings before taxes (EBT)	23.7	35.0	33.6	92.3	23.1	115.4	26.2	34.2	60.4	32.0	92.3
Income tax expenses	(5.9)	(8.7)	(8.4)	(23.1)	(5.8)	(28.9)	(6.6)	(8.5)	(15.1)	(8.0)	(23.1)
<i>% of EBT</i>	25.0%	25.0%	25.0%	25.0%	25.1%	25.0%	0.3	0.2	0.2	0.3	0.3
Consolidated profit / (loss)	17.8	26.2	25.2	69.2	17.3	86.5	19.6	25.7	45.3	24.0	69.3
Earnings per share (CHF)	0.75	1.13	1.03	2.91	0.77	3.68	0.8	1.1	1.9	1.0	2.9

Income statement per quarter – Air Freight

Air Freight	Q1 2014	Q2 2014	Q3 2014	Q3YTD 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q3YTD 2015
Net forwarding revenue	747.0	760.3	793.9	2'301.2	840.7	3'141.9	661.5	636.0	652.6	1'950.0
Forw arding expenses	(593.3)	(603.2)	(635.7)	(1'832.1)	(673.5)	(2'505.6)	(513.5)	(490.4)	(506.5)	(1'510.4)
Gross profit	153.7	157.0	158.3	469.0	167.2	636.3	148.0	145.6	146.1	439.7
<i>in % of net forwarding revenue</i>	20.6%	20.7%	19.9%	20.4%	19.9%	20.3%	22.4%	22.9%	22.4%	22.5%
Personnel expenses	(89.8)	(89.9)	(90.5)	(270.1)	(96.7)	(366.8)	(86.2)	(85.3)	(86.1)	(257.6)
<i>in % of gross profit (PGP)</i>	58.4%	57.2%	57.2%	57.6%	57.8%	57.7%	58.2%	58.6%	58.9%	58.6%
Other operating expenses	(32.6)	(30.7)	(34.4)	(97.7)	(38.5)	(136.3)	(37.3)	(29.2)	(33.6)	(100.1)
<i>in % of gross profit (OGP)</i>	21.2%	19.6%	21.8%	20.8%	23.0%	21.4%	25.2%	20.1%	23.0%	22.8%
EBITDA	31.4	36.4	33.4	101.1	32.0	133.1	24.5	31.1	26.4	82.0
<i>in % of gross profit</i>	20.4%	23.2%	21.1%	21.6%	19.1%	20.9%	16.6%	21.3%	18.1%	18.6%
Depreciation and amortization	(5.3)	(5.2)	(5.3)	(15.8)	(5.3)	(21.1)	(5.0)	(4.6)	(4.9)	(14.4)
EBIT	26.0	31.3	28.0	85.3	26.7	112.0	19.6	26.5	21.5	67.6
<i>in % of gross profit</i>	16.9%	19.9%	17.7%	18.2%	16.0%	17.6%	13.2%	18.2%	14.7%	15.4%
Air Freight volumes ('000 tons)	203.9	213.4	212.5	629.8	228.0	857.8	205.1	202.7	207.2	615.0
% change YoY	6.3%	1.9%	3.8%	3.9%	4.0%	4.0%	0.6%	-5.0%	-2.5%	-2.3%
GP/ton (CHF)	754	736	745	745	733	742	722	718	705	715
% change YoY	-1.3%	-7.0%	-5.2%	-4.6%	1.5%	-3.1%	-4.3%	-2.4%	-5.3%	-4.0%

Note: Air Freight figures in CHF million

Income statement per quarter – Ocean Freight

Ocean Freight	Q1 2014	Q2 2014	Q3 2014	Q3YTD 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q3YTD 2015
Net forwarding revenue	667.1	699.3	742.6	2'109.0	725.9	2'834.9	684.0	646.5	660.4	1'990.9
Forw arding expenses	(544.4)	(575.4)	(618.8)	(1'738.6)	(604.8)	(2'343.4)	(565.0)	(528.3)	(535.5)	(1'628.7)
Gross profit	122.7	123.9	123.8	370.4	121.1	491.5	119.1	118.2	124.9	362.2
<i>in % of net forwarding revenue</i>	18.4%	17.7%	16.7%	17.6%	16.7%	17.3%	17.4%	18.3%	18.9%	18.2%
Personnel expenses	(82.7)	(83.4)	(81.6)	(247.7)	(90.3)	(338.0)	(78.9)	(79.3)	(79.7)	(237.9)
<i>in % of gross profit (PGP)</i>	67.4%	67.3%	65.9%	66.9%	74.5%	68.8%	66.2%	67.1%	63.8%	65.7%
Other operating expenses	(30.9)	(32.3)	(28.4)	(91.6)	(29.1)	(120.7)	(31.1)	(26.1)	(30.5)	(87.7)
<i>in % of gross profit (OGP)</i>	25.2%	26.1%	22.9%	24.7%	24.0%	24.6%	26.1%	22.1%	24.5%	24.2%
EBITDA	9.0	8.2	13.8	31.0	1.8	32.8	9.1	12.8	14.6	36.6
<i>in % of gross profit</i>	7.4%	6.6%	11.2%	8.4%	1.5%	6.7%	7.7%	10.8%	11.7%	10.1%
Depreciation and amortization	(5.1)	(5.0)	(4.9)	(15.0)	(4.9)	(19.9)	(4.7)	(4.4)	(4.7)	(13.8)
EBIT	3.9	3.2	8.9	16.0	(3.1)	12.9	4.5	8.3	10.0	22.8
<i>in % of gross profit</i>	3.2%	2.6%	7.2%	4.3%	-2.6%	2.6%	3.8%	7.1%	8.0%	6.3%
Ocean Freight volumes ('000 TEUs)	368.1	402.1	429.2	1'199.4	407.2	1'606.5	386.8	406.0	415.3	1'208.1
% change YoY	6.0%	9.4%	8.7%	8.1%	5.6%	7.4%	5.1%	1.0%	-3.2%	0.7%
GP/TEU (CHF)	333	308	288	309	297	306	308	291	301	300
% change YoY	-1.2%	-9.2%	-12.0%	-7.7%	-4.9%	-7.0%	-7.6%	-5.6%	4.3%	-2.9%

Note: Ocean Freight figures in CHF million

Income statement per quarter - Logistics

Logistics	Q1 2014	Q2 2014	Q3 2014	Q3YTD 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q3YTD 2015
Net forwarding revenue	182.4	174.4	188.9	545.8	184.6	730.4	157.9	155.6	154.9	468.3
Forwarding expenses	(74.6)	(61.7)	(70.2)	(206.4)	(65.7)	(272.1)	(53.2)	(55.0)	(54.6)	(162.8)
Gross profit	107.8	112.7	118.8	339.3	118.9	458.2	104.7	100.5	100.3	305.5
<i>in % of net forwarding revenue</i>	59.1%	64.6%	62.9%	62.2%	64.4%	62.7%	66.3%	64.6%	64.7%	65.2%
Personnel expenses	(67.9)	(66.0)	(68.1)	(202.1)	(70.0)	(272.0)	(64.8)	(55.4)	(59.9)	(180.1)
<i>in % of gross profit (PGP)</i>	63.0%	58.6%	57.3%	59.5%	58.9%	59.4%	61.9%	55.1%	59.8%	58.9%
Other operating expenses	(41.2)	(41.7)	(49.1)	(131.9)	(46.2)	(178.1)	(34.8)	(41.3)	(36.4)	(112.5)
<i>in % of gross profit (OGP)</i>	38.2%	37.0%	41.3%	38.9%	38.8%	38.9%	33.3%	41.0%	36.3%	36.8%
EBITDA	(1.3)	5.0	1.6	5.3	2.7	8.1	5.1	3.9	3.9	13.0
<i>in % of gross profit</i>	-1.2%	4.4%	1.4%	1.6%	2.3%	1.8%	4.9%	3.9%	3.9%	4.2%
Depreciation and amortization	(4.2)	(3.9)	(4.2)	(12.2)	(4.1)	(16.3)	(3.9)	(3.6)	(3.4)	(10.9)
EBIT	(5.5)	1.1	(2.6)	(6.9)	(1.3)	(8.2)	1.2	0.3	0.5	2.0

Balance sheet

	31-Dec-14	30-Sep-15	Change in	
			CHF	%
Cash and cash equivalents, other current financial assets	372.0	298.1	-73.9	-20%
Trade receivables, unbilled forwarding services	1'124.1	985.7	-138.5	-12%
Other current assets	104.2	107.9	3.8	4%
Property, plant and equipment	104.3	80.2	-24.1	-23%
Intangible assets	122.0	104.2	-17.8	-15%
Other non-current assets	103.1	88.5	-14.6	-14%
Total assets	1'929.7	1'664.6	-265.1	-14%
Short-term borrowings	0.5	0.0	-0.5	-99%
Trade payables, accrued cost of services	739.3	632.8	-106.5	-14%
Other current liabilities	312.0	256.8	-55.1	-18%
Long-term borrowings	0.1	0.1	0.0	-8%
Other long-term liabilities	144.7	139.2	-5.5	-4%
Total liabilities	1'196.6	1'029.0	-167.6	-14%
Share capital	2.4	2.4	0.0	0%
Reserves, treasury shares	718.5	620.5	-98.0	-14%
Non-controlling interests	12.2	12.7	0.4	4%
Total equity	733.1	635.6	-97.5	-13%
Total equity and liabilities	1'929.7	1'664.6	-265.1	-14%

Note: Figures in CHF million

Cash flow

	Q3 YTD 14	Q3 YTD 15	Change in %
Cash flow before changes in working capital	136.6	128.8	-6%
Changes in working capital	(25.9)	(44.5)	72%
Cash from operations	110.7	84.2	-24%
Interest and income taxes paid	(17.9)	(27.8)	55%
Net cash from operating activities	92.8	56.4	-39%
Net cash from investing activities	(38.3)	(7.3)	-81%
Free cash flow (FCF)	54.5	49.1	-10%
Net cash used in financing activities	(53.4)	(69.5)	30%
Effect of exchange rate changes	2.8	(53.6)	
Cash and cash equivalents at beginning of period	336.9	372.0	10%
Net increase (decrease) in cash and cash equivalents	4.0	(73.9)	
Cash and cash equivalents at end of period	340.9	298.1	-13%