



FIRST QUARTER RESULTS 2016

INVESTOR PRESENTATION

THREE MONTH RESULTS | 21 APRIL 2016

- ▶ Highlights and key figures
- ▶ Operating and financial review
- ▶ Outlook and priorities
- ▶ Appendix



HIGHLIGHTS AND KEY FIGURES



PANALPINA COUNTERBALANCES OIL AND GAS BUSINESS

LOWLIGHTS



Continued contraction in oil and gas sector



Soft market environment in Air Freight and Ocean Freight



Lower volumes in Ocean Freight

HIGHLIGHTS

Successful acquisitions provide growth in Air Freight



Continued increase in free cash flow



Fifth profitable quarter in logistics

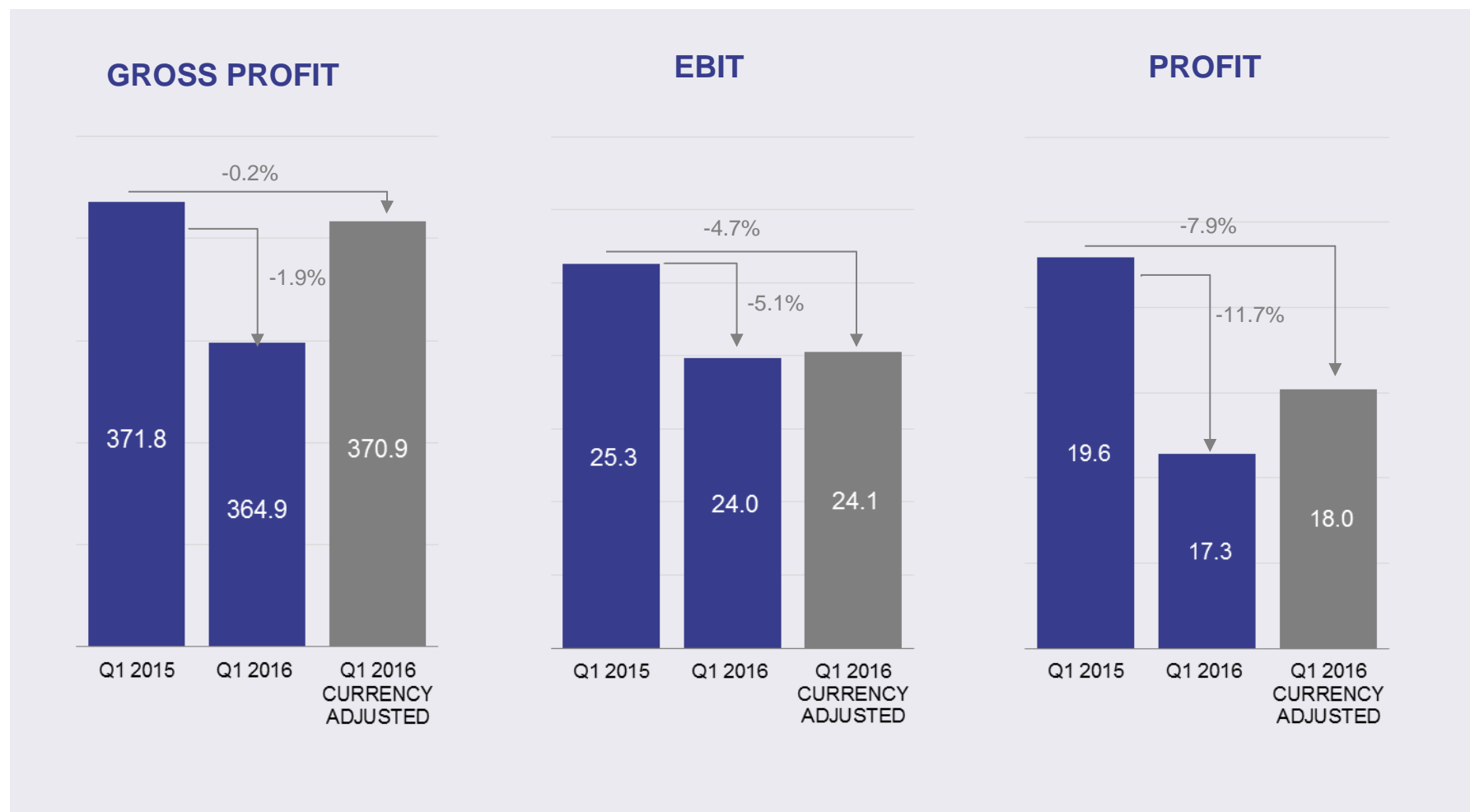


OPERATIONS TRANSFORMATION PROGRAM UPDATE

- Switzerland and Singapore: majority of transactions now performed in SAP TM
- Solid platform but needs time to mature
- Focus on preparations for rollout in next countries
- ERP rollout on schedule

KEY FIGURES (REPORTED / CURRENCY ADJUSTED)

- Free Cash Flow: CHF 44.7 million (2015: CHF 27.5 million)



Note: CHF million unless otherwise noted

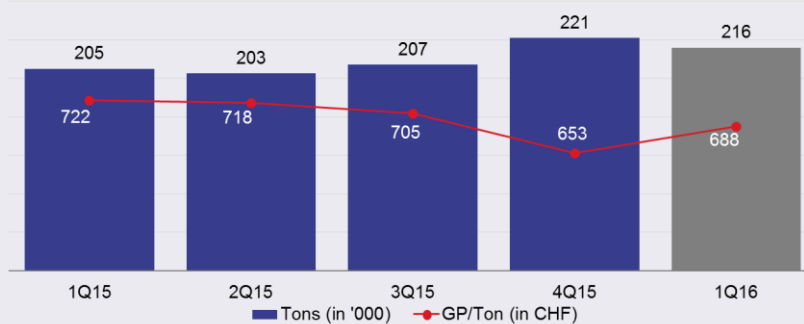
OPERATING AND FINANCIAL REVIEW



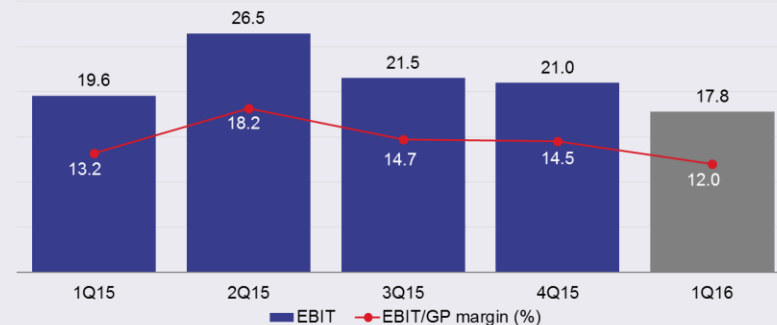
AIR FREIGHT: STRONG VOLUME GROWTH

- Continued soft market
- Conversion ratio reduced as a result of lower gross profit in oil and gas

AIR FREIGHT: TONNAGE, GP/TON



AIR FREIGHT: EBIT, EBIT/GP MARGIN



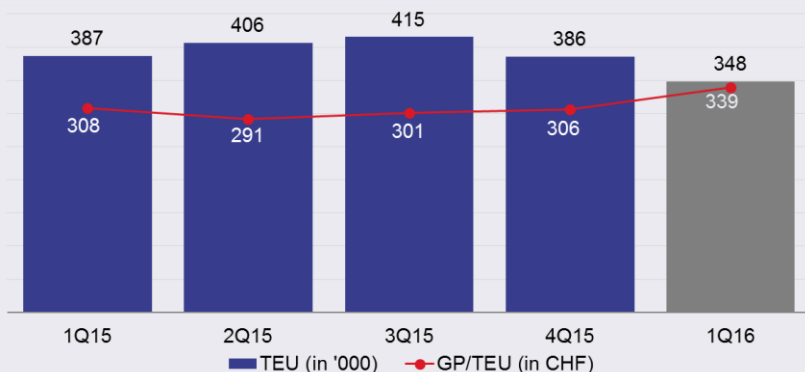
YoY growth (%)	1Q15	2Q15	3Q15	4Q15	1Q16
Volume (market)	+1%	+1%	-1%	-3%	-3%
Volume (Panalpina)	+1%	-5%	-3%	-3%	+5%
GP/ton	-4%	-2%	-5%	-11%	-5%
Gross Profit	-4%	-7%	-8%	-14%	0%

Gross Profit, EBIT (CHF million)	Q1 2015	Q1 2016
Gross Profit	148.0	148.6
EBIT	19.6	17.8
EBIT/GP (%)	13.2%	12.0%

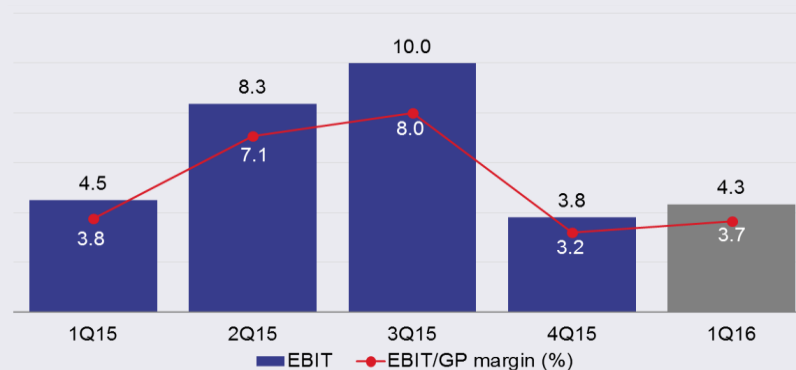
OCEAN FREIGHT: LOWER VOLUMES BUT HIGHER MARGINS

- Significant decline due to lower volumes in oil and gas, and managed solutions
- Gross profit and EBIT stable

OCEAN FREIGHT: TEU, GP/TEU



OCEAN FREIGHT: EBIT, EBIT/GP MARGIN



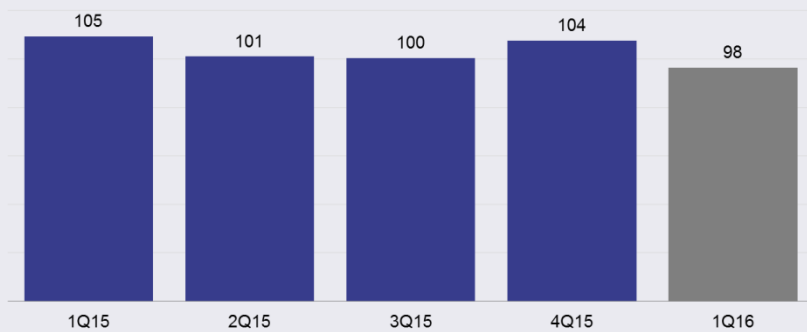
YoY growth in %	1Q15	2Q15	3Q15	4Q15	1Q16
Volume (market)	+3%	+2%	+1%	+1%	-1%
Volume (Panalpina)	+5%	+1%	-3%	-5%	-10%
GP/TEU	-8%	-6%	+4%	+3%	10%
Gross Profit	-3%	-5%	+1%	-2%	-1%

Gross Profit, EBIT (CHF million)	Q1 2015	Q1 2016
Gross Profit	119.1	118.1
EBIT	4.5	4.3
EBIT/GP (%)	3.8%	3.7%

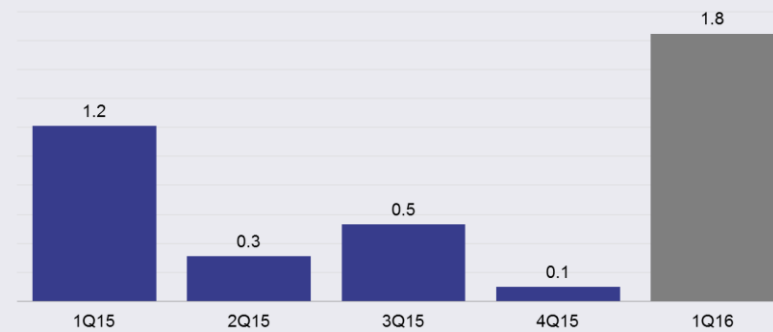
LOGISTICS: CONTINUOUS PROFITABILITY

- Gross profit affected by exit from underperforming sites
- Focus on further streamlining product portfolio and increasing profitability

LOGISTICS: GROSS PROFIT



LOGISTICS: EBIT



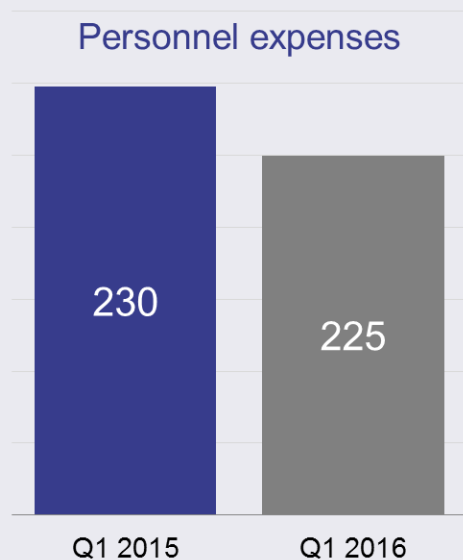
YoY growth in %	1Q15	2Q15	3Q15	4Q15	1Q16
Gross Profit	-3%	-11%	-16%	-13%	-6%

Note: Gross profit and EBIT in CHF million

COST DISCIPLINE MAINTAINED

Development PE / headcount

- Continuous reduction of FTEs / PE
- Partially offset by cost inflation



Development of other operating expenses

- Further incremental / increase in IT costs (CHF 2 million)
- Offset by other OPEX reduction



	1Q15	2Q15	3Q15	4Q15	1Q16
FTE development	15'650	15'138	15'121	15'203	14'869

Note: Operating expenses in CHF million. FTEs per month end

OUTLOOK AND PRIORITIES



2016 OUTLOOK AND PRIORITIES

OUTLOOK

- Continued contraction in oil and gas sector
- Soft market environment in air and ocean freight expected to remain

PRIORITIES

- Counterbalance portfolio with less cyclical business in Air Freight
- Further improve productivity and efficiency in Ocean Freight
- Extend innovative value-added logistics services
- Roll-out of SAP TM / ERP



NEXT EVENT:
**HALF-YEAR RESULTS ON
JULY 20, 2016**

DISCLAIMER

Investing in the shares of Panalpina World Transport Holding Ltd involves risks. Prospective investors are strongly requested to consult their investment advisors and tax advisors prior to investing in shares of Panalpina World Transport Holding Ltd.

This document contains forward-looking statements which involve risks and uncertainties. These statements may be identified by such words as “may”, “plans”, “expects”, “believes” and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. No obligation is assumed to update any forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning the Panalpina Group. None of Panalpina World Transport Holding Ltd or their respective affiliates shall have any liability whatsoever for any loss whatsoever arising from any use of this document, or its content, or otherwise arising in connection with this document.

This document does not constitute, or form part of, an offer to sell or a solicitation of an offer to purchase any shares and neither it nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This information does neither constitute an offer to buy shares of Panalpina World Transport Holding Ltd nor a prospectus within the meaning of the applicable Swiss law.

APPENDIX



KEY FIGURES

	Q1 2015	Q1 2016	Δ in % CHF	Q1 2016 CURRENCY ADJUSTED	Δ IN % EXCL. FX	Δ IN % FX IMPACT
Net forwarding revenue	1'503.4	1'307.2	-13.1%	1'333.6	-11.3%	1.8%
Gross profit	371.8	364.9	-1.9%	370.9	-0.2%	1.6%
Total operating expenses	(333.0)	(328.7)	-1.3%	(334.5)	0.5%	1.7%
EBITDA	38.8	36.2	-6.7%	36.4	-6.3%	0.4%
in % of gross profit	10.4%	9.9%		9.8%		
Operating result (EBIT)	25.3	24.0	-5.1%	24.1	-4.7%	0.4%
in % of gross profit	6.8%	6.6%		6.5%		
Profit	19.6	17.3	-11.7%	18.0	-7.9%	3.9%
Earnings per share (CHF)	0.84	0.75	-10.8%	0.78		
Cash and cash equivalents	346.7	435.2				
(end of period)						

Note: CHF million unless otherwise noted

INCOME STATEMENT PER QUARTER – GROUP

GROUP	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016
Net forwarding revenue	1'503.4	1'438.0	1'467.9	1'446.2	5'855.5	1'307.2
Forwarding expenses	(1'131.6)	(1'073.7)	(1'096.6)	(1'079.7)	(4'381.6)	(942.3)
Gross profit	371.8	364.3	371.2	366.5	1'473.8	364.9
Personnel expenses	(229.8)	(220.0)	(225.8)	(220.7)	(896.2)	(225.0)
Other operating expenses	(103.2)	(96.6)	(100.5)	(109.0)	(409.3)	(103.7)
EBITDA	38.8	47.8	44.9	36.9	168.3	36.2
Depreciation of property, plant and equipment	(7.6)	(6.8)	(7.2)	(6.3)	(27.9)	(6.2)
Amortization of intangible assets	(5.9)	(5.8)	(5.7)	(5.7)	(23.2)	(6.0)
EBIT	25.3	35.1	32.0	24.9	117.2	24.0
in % of gross profit	6.8%	9.6%	8.6%	6.8%	8.0%	6.6%
Financial result	0.9	(0.9)	(0.0)	0.4	0.4	(0.9)
Earnings before taxes (EBT)	26.2	34.2	32.0	25.3	117.6	23.1
Income tax expenses	(6.6)	(8.5)	(8.0)	(6.3)	(29.4)	(5.8)
% of EBT	25.1%	24.9%	25.0%	25.0%	25.0%	25.0%
Profit	19.6	25.7	24.0	19.0	88.2	17.3
Earnings per share (CHF)	0.84	1.07	1.00	0.78	3.69	0.75

Note: Group figures in CHF million

INCOME STATEMENT PER QUARTER – AIR FREIGHT

AIR FREIGHT	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016
Net forwarding revenue	661.5	636.0	652.6	695.6	2'645.6	633.2
Forwarding expenses	(513.5)	(490.4)	(506.5)	(551.1)	(2'061.5)	(484.6)
Gross profit	148.0	145.6	146.1	144.5	584.1	148.6
Personnel expenses	(86.2)	(85.3)	(86.1)	(83.7)	(341.3)	(88.5)
Other operating expenses	(37.3)	(29.2)	(33.6)	(35.3)	(135.4)	(37.1)
EBITDA	24.5	31.1	26.4	25.4	107.4	23.0
Depreciation and amortization	(5.0)	(4.6)	(4.9)	(4.4)	(18.9)	(5.2)
EBIT	19.6	26.5	21.5	21.0	88.5	17.8
in % of gross profit	13.2%	18.2%	14.7%	14.5%	15.2%	12.0%
Air Freight volumes ('000 tons)	205.1	202.7	207.2	221.2	836.2	216.1
% change YoY	0.6%	-5.0%	-2.5%	-3.0%	-2.5%	5.4%
GP/ton (CHF)	722	718	705	653	699	688
% change YoY	-4.3%	-2.4%	-5.3%	-10.9%	-5.8%	-4.7%
thereof Acquired businesses						
Gross profit	-	-	-	-	-	3.6
EBIT	-	-	-	-	-	1.1
Air Freight volumes ('000 tons)	-	-	-	-	-	13.6

Note: Air Freight figures in CHF million

INCOME STATEMENT PER QUARTER – OCEAN FREIGHT

OCEAN FREIGHT	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016
Net forwarding revenue	684.0	646.5	660.4	596.4	2'587.3	533.8
Forwarding expenses	(565.0)	(528.3)	(535.5)	(478.2)	(2'106.9)	(415.7)
Gross profit	119.1	118.2	124.9	118.2	480.4	118.1
Personnel expenses	(78.9)	(79.3)	(79.7)	(76.4)	(314.3)	(79.1)
Other operating expenses	(31.1)	(26.1)	(30.5)	(33.9)	(121.6)	(30.5)
EBITDA	9.1	12.8	14.6	8.0	44.6	8.4
Depreciation and amortization	(4.7)	(4.4)	(4.7)	(4.2)	(18.0)	(4.1)
EBIT	4.5	8.3	10.0	3.8	26.6	4.3
in % of gross profit	3.8%	7.1%	8.0%	3.2%	5.5%	3.7%
Ocean Freight volumes ('000 TEUs)	386.8	406.0	415.3	385.7	1'593.9	348.2
% change YoY	5.1%	1.0%	-3.2%	-5.3%	-0.8%	-10.0%
GP/TEU (CHF)	308	291	301	306	301	339
% change YoY	-7.6%	-5.6%	4.3%	3.0%	-1.5%	10.2%

Note: Ocean Freight figures in CHF million

INCOME STATEMENT PER QUARTER – LOGISTICS

LOGISTICS	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016
Net forwarding revenue	157.9	155.6	154.9	154.2	622.5	140.2
Forwarding expenses	(53.2)	(55.0)	(54.6)	(50.4)	(213.2)	(42.0)
Gross profit	104.7	100.5	100.3	103.8	409.3	98.2
Personnel expenses	(64.8)	(55.4)	(59.9)	(60.6)	(240.7)	(57.4)
Other operating expenses	(34.8)	(41.3)	(36.4)	(39.8)	(152.2)	(36.0)
EBITDA	5.1	3.9	3.9	3.4	16.4	4.8
Depreciation and amortization	(3.9)	(3.6)	(3.4)	(3.3)	(14.2)	(2.9)
EBIT	1.2	0.3	0.5	0.1	2.1	1.8

Note: Logistics figures in CHF million

BALANCE SHEET

	31-Dec-15	31-Mar-16	CHANGE IN	
			CHF	%
Cash and cash equivalents, other current financial assets	392.3	435.2	43.0	11%
Trade receivables, unbilled forwarding services	954.3	847.8	-106.5	-11%
Other current assets	106.5	133.2	26.7	25%
Property, plant and equipment	78.5	76.0	-2.5	-3%
Intangible assets	98.8	115.4	16.6	17%
Other non-current assets	97.4	103.3	5.9	6%
Total assets	1'727.8	1'711.9	-15.9	-1%
Short-term borrowings	0.1	0.1	0.0	-14%
Trade payables, accrued cost of services	669.3	648.6	-20.7	-3%
Other current liabilities	264.6	248.7	-15.9	-6%
Long-term borrowings	0.0	0.0	0.0	0%
Other long-term liabilities	140.4	157.7	17.3	12%
Total liabilities	1'074.5	1'055.1	-19.4	-2%
Share capital	2.4	2.4	0.0	0%
Reserves, treasury shares	638.9	644.7	5.8	1%
Non-controlling interests	12.0	9.8	-2.3	-19%
Total equity	653.3	656.8	3.5	1%
Total equity and liabilities	1'727.8	1'711.9	-15.9	-1%

Note: Figures in CHF million

CASH FLOW

	31-Mar-15	31-Mar-16	CHANGE IN %
Cash flow before changes in working capital	36.6	35.0	-4%
Changes in working capital	5.8	41.0	613%
Cash from operations	42.3	76.0	80%
Interest and income taxes paid	(10.5)	(8.9)	-15%
Net cash from operating activities	31.9	67.1	111%
Net cash from investing activities	(4.4)	(22.4)	409%
Free cash flow (FCF)	27.5	44.7	63%
Net cash used in financing activities	0.4	(0.7)	-303%
Net increase (decrease) in cash and cash equivalents	27.8	44.0	58%
Cash and cash equivalents at beginning of period	372.0	392.3	5%
Effect of exchange rate changes	(53.2)	(1.0)	-98%
Cash and cash equivalents at end of period	346.7	435.2	26%

Note: Figures in CHF million