



NINE MONTHS RESULTS 2016

INVESTOR PRESENTATION

RESULTS FOR JANUARY TO SEPTEMBER 2016 | BASEL | 25 OCTOBER 2016

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



HIGHLIGHTS AND KEY FIGURES

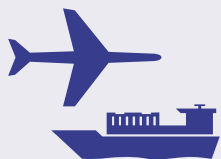


STABLE PROFITS IN A CHALLENGING MARKET ENVIRONMENT

LOWLIGHTS



Continued low volumes from the oil and gas sector



Declining markets in air and ocean freight



Continuous margin deterioration

HIGHLIGHTS

Compensated volumes from missing oil and gas business



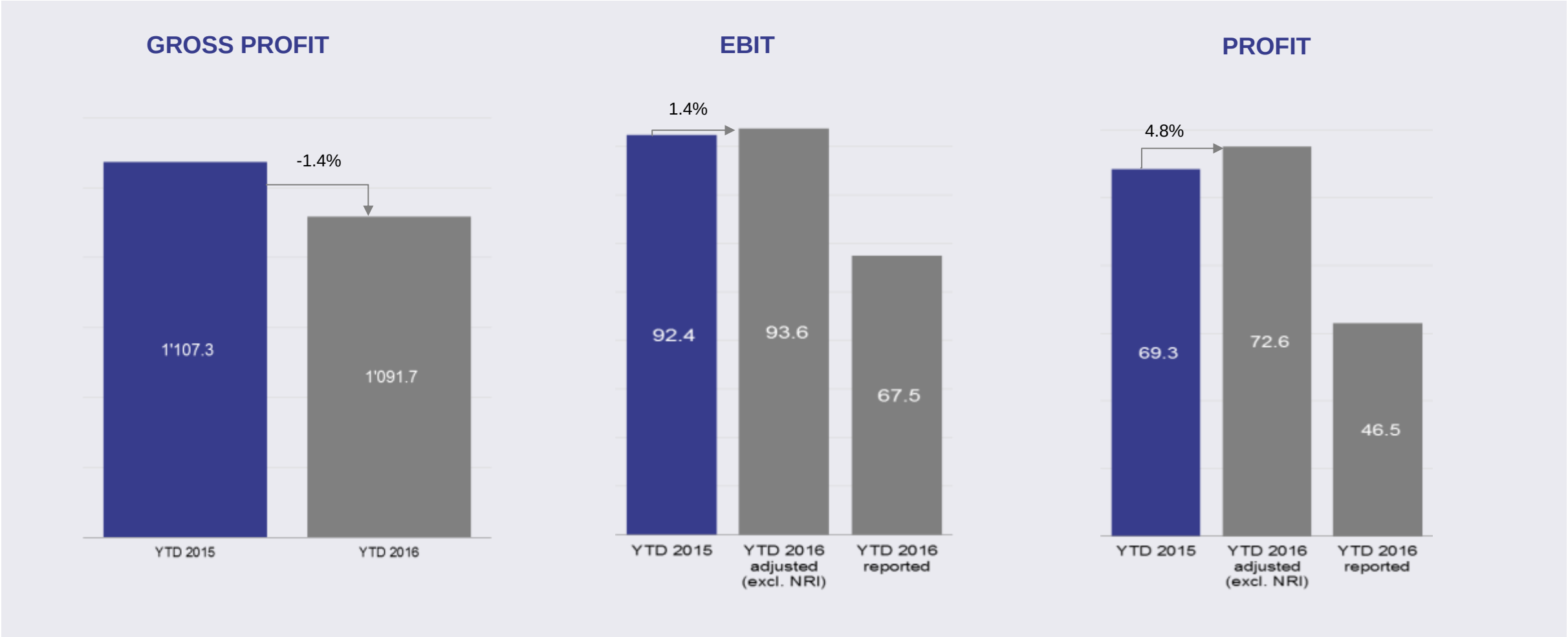
Maintained strict cost management



Strong free cash flow development



KEY FIGURES (REPORTED / ADJUSTED)



Note: CHF million unless otherwise noted, NRI: Non-Recurring Items

YEAR-ON-YEAR COMPARISON (2016 YTD VERSUS 2015 YTD)

BREAKDOWN OF KEY FIGURES

	YTD 2015	impact on reported key figures from					YTD 2016
		Energy Solutions	Restructuring expenses	Incremental IT project costs	Acquired businesses	Organic growth / others	
Gross profit	1'107.3	(53.9)	-	-	9.3	29.0	1'091.7
Personnel expenses	(675.5)	25.9	(9.7)	(1.7)	(3.6)	(4.3)	(668.9)
Other operating expenses	(300.3)	12.4	(16.4)	(3.2)	(1.9)	(8.8)	(318.2)
EBITDA	131.5	(15.6)	(26.1)	(4.9)	3.8	15.9	104.6
Depreciation of property, plant and equipment	(21.6)	-	-	-	(0.3)	3.2	(18.7)
Amortization of intangible assets*	(17.5)	-	-	(0.4)	(1.6)	1.2	(18.3)
EBIT reported	92.4	(15.6)	(26.1)	(5.4)	1.9	20.3	67.5

* Capitalized IT costs will be fully amortized by the end of 2018.

Note: CHF million unless otherwise noted

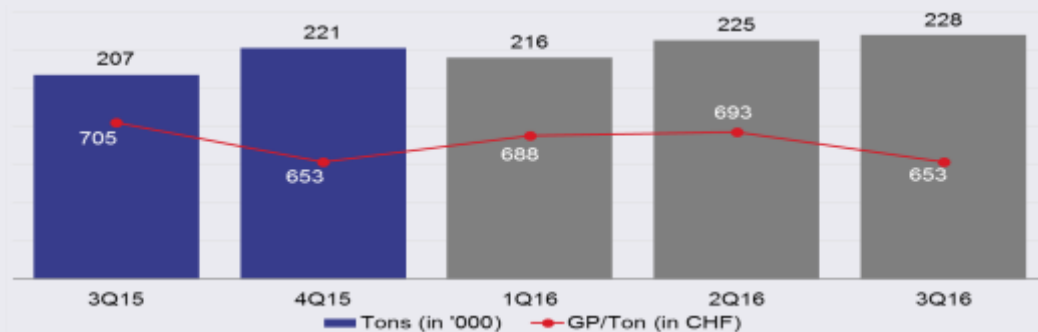
OPERATING AND FINANCIAL REVIEW



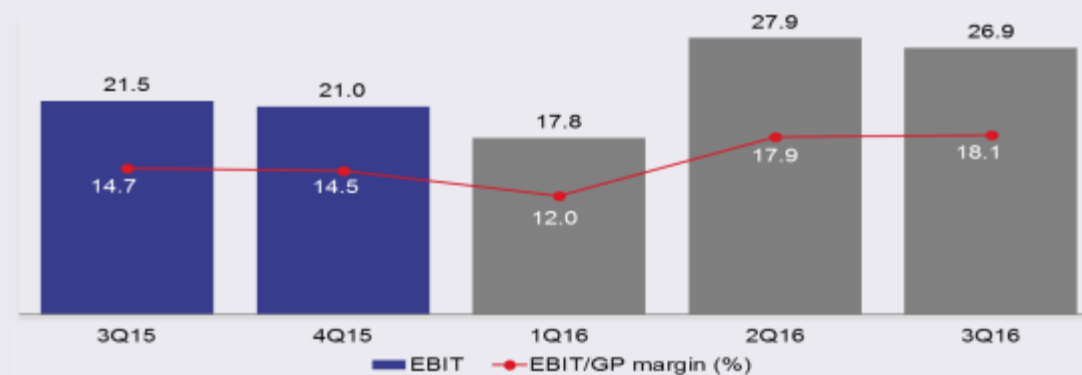
AIR FREIGHT: STRONG VOLUME GROWTH

- Continued volume growth in declining market
- Disciplined cost management offsets margin pressure

AIR FREIGHT: TONNAGE, GP/TON



AIR FREIGHT: EBIT AND EBIT/GP MARGIN (ADJUSTED)



YoY growth (%)	3Q15	4Q15	1Q16	2Q16	3Q16
Volume (market)	-1%	-3%	-4%	-2%	+2%
Volume (Panalpina)	-3%	-3%	+5%	+11%	+10%
GP/ton	-5%	-11%	-5%	-4%	-7%
Gross Profit	-8%	-14%	0%	+ 7%	+2%
GP/ton excl. Airflo	-	-	1%	1%	-3%

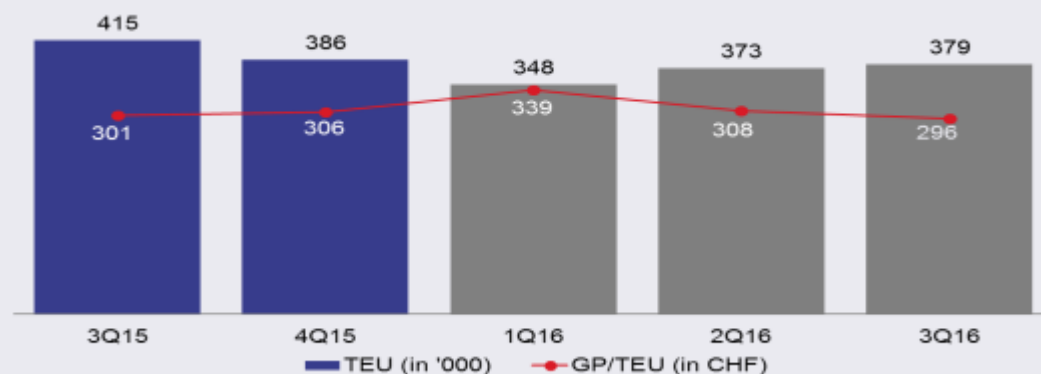
Gross Profit, EBIT	YTD 2015	YTD 2016
Gross Profit	439.7	453.4
EBIT adjusted	67.6	72.6
EBIT/GP adjusted (%)	15.4%	16.0%
EBIT reported	67.6	60.0

Note: Gross profit and EBIT in CHF million

OCEAN FREIGHT: LOWER EBIT DUE TO MARGIN PRESSURE

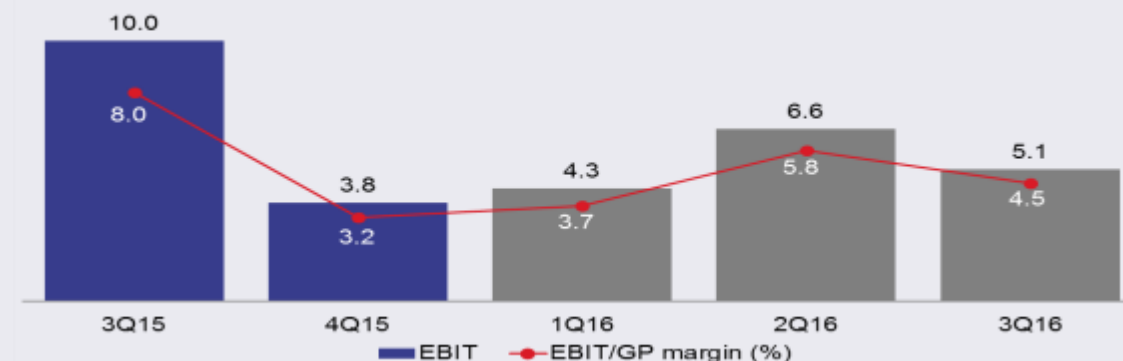
- Higher volumes Q3 over Q2
- Rate increases eating into margins

OCEAN FREIGHT: TEU, GP/TEU



YoY growth in %	3Q15	4Q15	1Q16	2Q16	3Q16
Volume (market)	+1%	+1%	-1%	-1%	0%
Volume (Panalpina)	-3%	-5%	-10%	-8%	-9%
GP/TEU	+4%	+3%	+10%	+6%	-2%
Gross Profit	+1%	-2%	-1%	-3%	-10%

OCEAN FREIGHT: EBIT AND EBIT/GP MARGIN (ADJUSTED)



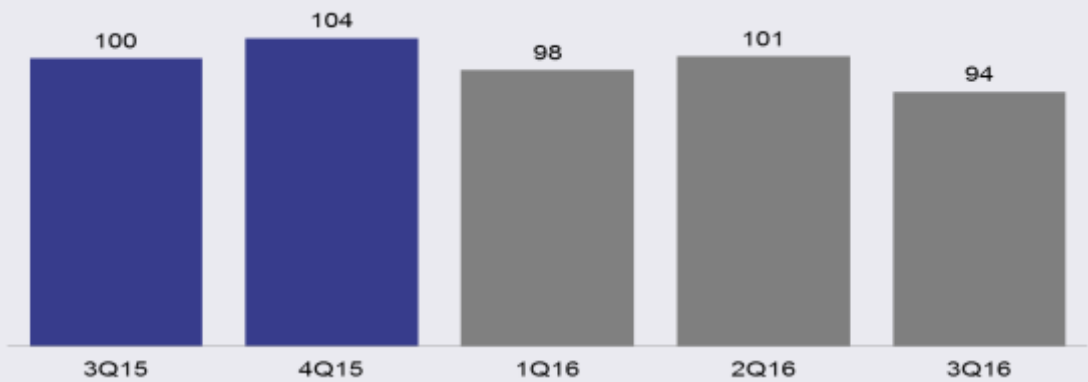
Gross Profit, EBIT	YTD 2015	YTD 2016
Gross Profit	362.2	345.0
EBIT adjusted	22.8	16.0
EBIT/GP adjusted (%)	6.3%	4.6%
EBIT reported	22.8	6.3

Note: Gross profit and EBIT in CHF million

LOGISTICS: CONTINUED POSITIVE EBIT

- Lower gross profit in Q3 mainly due lower overland activities in Oil and Gas
- Continued streamlining of product portfolio and focus on new innovative services

LOGISTICS: GROSS PROFIT



LOGISTICS: EBIT (ADJUSTED)



YoY growth in %	3Q15	4Q15	1Q16	2Q16	3Q16
Gross Profit	-16%	-13%	-6%	0%	-6%

Gross Profit, EBIT	YTD 2015	YTD 2016
Gross Profit	305.5	293.3
EBIT adjusted	2.0	5.0
EBIT reported	2.0	1.2

Note: Gross profit and EBIT in CHF million

OUTLOOK AND PRIORITIES



OUTLOOK AND PRIORITIES

OUTLOOK

- No rebound in oil and gas sector
- Unfavorable market environment in air and ocean freight expected to remain
- Volatile freight rates in air and ocean to continue

PRIORITIES

- Intensify our focus on topline growth and diversify our industry vertical mix
- Accelerate growth through selected bolt-on acquisition
- Maintain cost discipline



► FULL-YEAR RESULTS
ON MARCH 2, 2017

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APPENDIX



INCOME STATEMENT PER QUARTER – GROUP

GROUP	Q1 2015	Q2 2015	Q3 2015	Q3YTD 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q3YTD 2016
Net forwarding revenue	1'503.4	1'438.0	1'467.9	4'409.3	1'446.2	5'855.5	1'307.2	1'289.4	1'267.0	3'863.5
Forwarding expenses	(1'131.6)	(1'073.7)	(1'096.6)	(3'301.9)	(1'079.7)	(4'381.6)	(942.3)	(918.0)	(911.6)	(2'771.8)
Gross profit	371.8	364.3	371.2	1'107.3	366.5	1'473.8	364.9	371.4	355.4	1'091.7
Personnel expenses	(229.8)	(220.0)	(225.8)	(675.5)	(220.7)	(896.2)	(225.0)	(221.3)	(212.9)	(659.2)
Other operating expenses	(103.2)	(96.6)	(100.5)	(300.3)	(109.0)	(409.3)	(103.7)	(101.1)	(97.1)	(301.8)
EBITDA adjusted	38.8	47.8	44.9	131.5	36.9	168.3	36.2	49.1	45.4	130.7
Depreciation of property, plant and equipment	(7.6)	(6.8)	(7.2)	(21.6)	(6.3)	(27.9)	(6.2)	(6.2)	(6.2)	(18.7)
Amortization of intangible assets	(5.9)	(5.8)	(5.7)	(17.5)	(5.7)	(23.2)	(6.0)	(6.0)	(6.3)	(18.3)
EBIT adjusted	25.3	35.1	32.0	92.4	24.9	117.2	24.0	36.8	32.9	93.6
in % of gross profit	6.8%	9.6%	8.6%	8.3%	6.8%	8.0%	6.6%	9.9%	9.2%	8.6%
Non-recurring items:										
Restructuring expenses	-	-	-	-	-	-	-	(26.1)	-	(26.1)
EBIT reported	25.3	35.1	32.0	92.4	24.9	117.2	24.0	10.7	32.9	67.5
in % of gross profit	6.8%	9.6%	8.6%	8.3%	6.8%	8.0%	6.6%	2.9%	9.2%	6.2%
Financial result	0.9	(0.9)	(0.0)	(0.0)	0.4	0.4	(0.9)	0.7	(0.4)	(0.6)
Earnings before taxes (EBT)	26.2	34.2	32.0	92.3	25.3	117.6	23.1	11.4	32.5	67.0
Income tax expenses	(6.6)	(8.5)	(8.0)	(23.1)	(6.3)	(29.4)	(5.8)	(6.9)	(7.9)	(20.5)
% of EBT	25.1%	24.9%	25.0%	25.0%	25.0%	25.0%	25.0%	60.2%	24.2%	30.6%
Profit	19.6	25.7	24.0	69.3	19.0	88.2	17.3	4.5	24.6	46.5
Earnings per share (CHF)	0.84	1.07	1.00	2.91	0.78	3.69	0.75	0.21	1.1	2.01

Note: Group figures in CHF million

INCOME STATEMENT PER QUARTER – AIR FREIGHT

AIR FREIGHT	Q1 2015	Q2 2015	Q3 2015	Q3YTD 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q3YTD 2016
Net forwarding revenue	661.5	636.0	652.6	1'950.0	695.6	2'645.6	633.2	635.9	634.1	1'903.2
Forwarding expenses	(513.5)	(490.4)	(506.5)	(1'510.4)	(551.1)	(2'061.5)	(484.6)	(480.0)	(485.3)	(1'449.9)
Gross profit	148.0	145.6	146.1	439.7	144.5	584.1	148.6	155.9	148.9	453.4
Personnel expenses	(86.2)	(85.3)	(86.1)	(257.6)	(83.7)	(341.3)	(88.5)	(86.9)	(84.7)	(260.0)
Other operating expenses	(37.3)	(29.2)	(33.6)	(100.1)	(35.3)	(135.4)	(37.1)	(35.9)	(31.8)	(104.8)
EBITDA adjusted	24.5	31.1	26.4	82.0	25.4	107.4	23.0	33.1	32.4	88.5
Depreciation and amortization	(5.0)	(4.6)	(4.9)	(14.4)	(4.4)	(18.9)	(5.2)	(5.2)	(5.5)	(15.8)
EBIT adjusted	19.6	26.5	21.5	67.6	21.0	88.5	17.8	27.9	26.9	72.6
in % of gross profit	13.2%	18.2%	14.7%	15.4%	14.5%	15.2%	12.0%	17.9%	18.1%	16.0%
Non-recurring items:										
Restructuring expenses	-	-	-	-	-	-	-	(12.7)	-	(12.7)
EBIT reported	19.6	26.5	21.5	67.6	21.0	88.5	17.8	15.3	26.9	60.0
in % of gross profit	13.2%	18.2%	14.7%	15.4%	14.5%	15.2%	12.0%	9.8%	18.1%	13.2%
Air Freight volumes ('000 tons)	205.1	202.7	207.2	615.0	221.2	836.2	216.1	225.1	227.8	669.0
% change YoY	0.6%	-5.0%	-2.5%	-2.3%	-3.0%	-2.5%	5.4%	11.1%	9.9%	8.8%
GP/ton (CHF)	722	718	705	715	653	699	688	693	653	678
% change YoY	-4.3%	-2.4%	-5.3%	-4.0%	-10.9%	-5.8%	-4.7%	-3.6%	-7.3%	-5.2%
thereof Acquired businesses										
Gross profit	-	- -	-	-	-	-	3.6	3.0	2.8	9.3
EBIT	-	- -	-	-	-	-	1.1	0.5	0.3	1.9
Air Freight volumes ('000 tons)	-	- -	-	-	-	-	13.6	11.8	10.8	36.2

Note: Air Freight figures in CHF million

INCOME STATEMENT PER QUARTER – OCEAN FREIGHT

OCEAN FREIGHT	Q1 2015	Q2 2015	Q3 2015	Q3YTD 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q3YTD 2016
Net forwarding revenue	684.0	646.5	660.4	1'990.9	596.4	2'587.3	533.8	492.1	495.5	1'521.4
Forwarding expenses	(565.0)	(528.3)	(535.5)	(1'628.7)	(478.2)	(2'106.9)	(415.7)	(377.3)	(383.4)	(1'176.4)
Gross profit	119.1	118.2	124.9	362.2	118.2	480.4	118.1	114.8	112.1	345.0
Personnel expenses	(78.9)	(79.3)	(79.7)	(237.9)	(76.4)	(314.3)	(79.1)	(75.2)	(75.5)	(229.8)
Other operating expenses	(31.1)	(26.1)	(30.5)	(87.7)	(33.9)	(121.6)	(30.5)	(28.8)	(27.4)	(86.8)
EBITDA adjusted	9.1	12.8	14.6	36.6	8.0	44.6	8.4	10.8	9.2	28.4
Depreciation and amortization	(4.7)	(4.4)	(4.7)	(13.8)	(4.2)	(18.0)	(4.1)	(4.2)	(4.1)	(12.4)
EBIT adjusted	4.5	8.3	10.0	22.8	3.8	26.6	4.3	6.6	5.1	16.0
in % of gross profit	3.8%	7.1%	8.0%	6.3%	3.2%	5.5%	3.7%	5.8%	4.5%	4.6%
Non-recurring items:										
Restructuring expenses	-	-	-	-	-	-	-	(9.7)	-	(9.7)
EBIT reported	4.5	8.3	10.0	22.8	3.8	26.6	4.3	(3.0)	5.1	6.3
in % of gross profit	3.8%	7.1%	8.0%	6.3%	3.2%	5.5%	3.7%	-2.6%	4.5%	1.8%
Ocean Freight volumes ('000 TEUs)	386.8	406.0	415.3	1'208.1	385.7	1'593.9	348.2	372.6	378.7	1'099.5
% change YoY	5.1%	1.0%	-3.2%	0.7%	-5.3%	-0.8%	-10.0%	-8.2%	-8.8%	-9.0%
GP/TEU (CHF)	308	291	301	300	306	301	339	308	296	314
% change YoY	-7.6%	-5.6%	4.3%	-2.9%	3.0%	-1.5%	10.2%	5.9%	-1.6%	4.7%

Note: Ocean Freight figures in CHF million

INCOME STATEMENT PER QUARTER – LOGISTICS

LOGISTICS	Q1 2015	Q2 2015	Q3 2015	Q3YTD 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q3YTD 2016
Net forwarding revenue	157.9	155.6	154.9	468.3	154.2	622.5	140.2	161.3	137.4	438.9
Forwarding expenses	(53.2)	(55.0)	(54.6)	(162.8)	(50.4)	(213.2)	(42.0)	(60.7)	(42.9)	(145.6)
Gross profit	104.7	100.5	100.3	305.5	103.8	409.3	98.2	100.6	94.4	293.3
Personnel expenses	(64.8)	(55.4)	(59.9)	(180.1)	(60.6)	(240.7)	(57.4)	(59.1)	(52.8)	(169.4)
Other operating expenses	(34.8)	(41.3)	(36.4)	(112.5)	(39.8)	(152.2)	(36.0)	(36.3)	(37.8)	(110.2)
EBITDA adjusted	5.1	3.9	3.9	13.0	3.4	16.4	4.8	5.2	3.8	13.8
Depreciation and amortization	(3.9)	(3.6)	(3.4)	(10.9)	(3.3)	(14.2)	(2.9)	(2.9)	(2.9)	(8.8)
EBIT adjusted	1.2	0.3	0.5	2.0	0.1	2.1	1.8	2.3	0.9	5.0
Non-recurring items:										
Restructuring expenses	-	-					-	(3.8)	-	(3.8)
EBIT reported	1.2	0.3	0.5	2.0	0.1	2.1	1.8	(1.5)	0.9	1.2

Note: Logistics figures in CHF million

BALANCE SHEET

	31-Dec-15	30-Sep-16	CHANGE IN	
			CHF	%
Cash and cash equivalents, other current financial assets	392.3	379.9	-12.3	-3%
Trade receivables, unbilled forwarding services	954.3	845.6	-108.8	-11%
Other current assets	106.5	109.7	3.2	3%
Property, plant and equipment	78.5	74.0	-4.5	-6%
Intangible assets	98.8	103.8	5.0	5%
Other non-current assets	97.4	106.4	9.0	9%
Total assets	1'727.8	1'619.4	-108.4	-6%
Short-term borrowings	0.1	0.0	-0.1	-69%
Trade payables, accrued cost of services	669.3	605.2	-64.1	-10%
Other current liabilities	264.6	243.7	-20.9	-8%
Long-term borrowings	0.0	0.0	0.0	-2%
Other long-term liabilities	140.4	174.1	33.7	24%
Total liabilities	1'074.5	1'023.1	-51.4	-5%
Share capital	2.4	2.4	0.0	0%
Reserves, treasury shares	638.9	585.1	-53.8	-8%
Non-controlling interests	12.0	8.9	-3.2	-26%
Total equity	653.3	596.3	-57.0	-9%
Total equity and liabilities	1'727.8	1'619.4	-108.4	-6%

CASH FLOW

	30-Sep-15	30-Sep-16	CHANGE IN %
Cash flow before changes in working capital	128.8	102.9	
Changes in working capital	(44.5)	35.7	
Cash from operations	84.2	138.6	
Interest and income taxes paid	(27.8)	(29.2)	
Net cash from operating activities	56.4	109.4	94%
Net cash from investing activities	(7.3)	(34.2)	367%
Free cash flow (FCF)	49.1	75.2	53%
Net cash used in financing activities	(69.5)	(85.8)	23%
Net increase (decrease) in cash and cash equivalents	(20.4)	(10.6)	
Cash and cash equivalents at beginning of period	372.0	392.3	
Effect of exchange rate changes	(53.6)	(1.7)	
Cash and cash equivalents at end of period	298.1	379.9	

Note: Figures in CHF million