

October 17, 2006 Zurich

A Leading Global Pure-Play Freight Forwarder



**A PASSION FOR
SOLUTIONS**

Freight
Forwarding

Supply Chain
Management

Special
Competencies

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Investment Highlights

Strong leadership /
management team and
continuity

Market Leadership in
Global Air and Ocean
Freight Forwarding

Asset-light, Pure-play
Air and Ocean Freight
Forwarder

Strong and Stable
Earnings and Cash-
Flow / High Returns



Differentiation through
Operational Excellence
and Specialist Sector
Capabilities

Strong Growth
Prospects / Limited
Cyclicality

Panalpina represents a rare opportunity to gain exposure to a leading global pure-play freight forwarder, with strong strategic and financial fundamentals.

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Market and Competition

PANALPINA
on 6 continents















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Freight Forwarding is the most attractive segment of the logistics industry

	Freight forwarding	Contract logistics	Parcel operators/ integrators	Postal operators
Asset light				
Growth potential				
Geography	Global	National/regional	4 global players/ others national	National
Key features	<ul style="list-style-type: none"> • Market growth driven by global trade • Asset-light and flexible model • High returns on capital 	<ul style="list-style-type: none"> • Contract-based • More cyclical 	<ul style="list-style-type: none"> • High asset base 	<ul style="list-style-type: none"> • Declining volumes • High fixed costs
Main players				

Freight Forwarding Industry Trends are Favourable

Global Economic Growth and Globalisation

- Transfer of manufacturing to low cost areas spurs growth
 - 2006-09E global airfreight volume CAGR: 6.0% (7.1% AGR since 1970)
 - 2006-09E global seafreight volume CAGR: 8.5% (9.0% AGR since 1981)

Outsourcing of Transportation

- Continuous cost reductions and concentration on core competencies
- Increased customer requirements for information (reports, tracking etc.)
- Specialist technology to manage longer, more complex supply chains

Increasing Need for Time-Definite Delivery

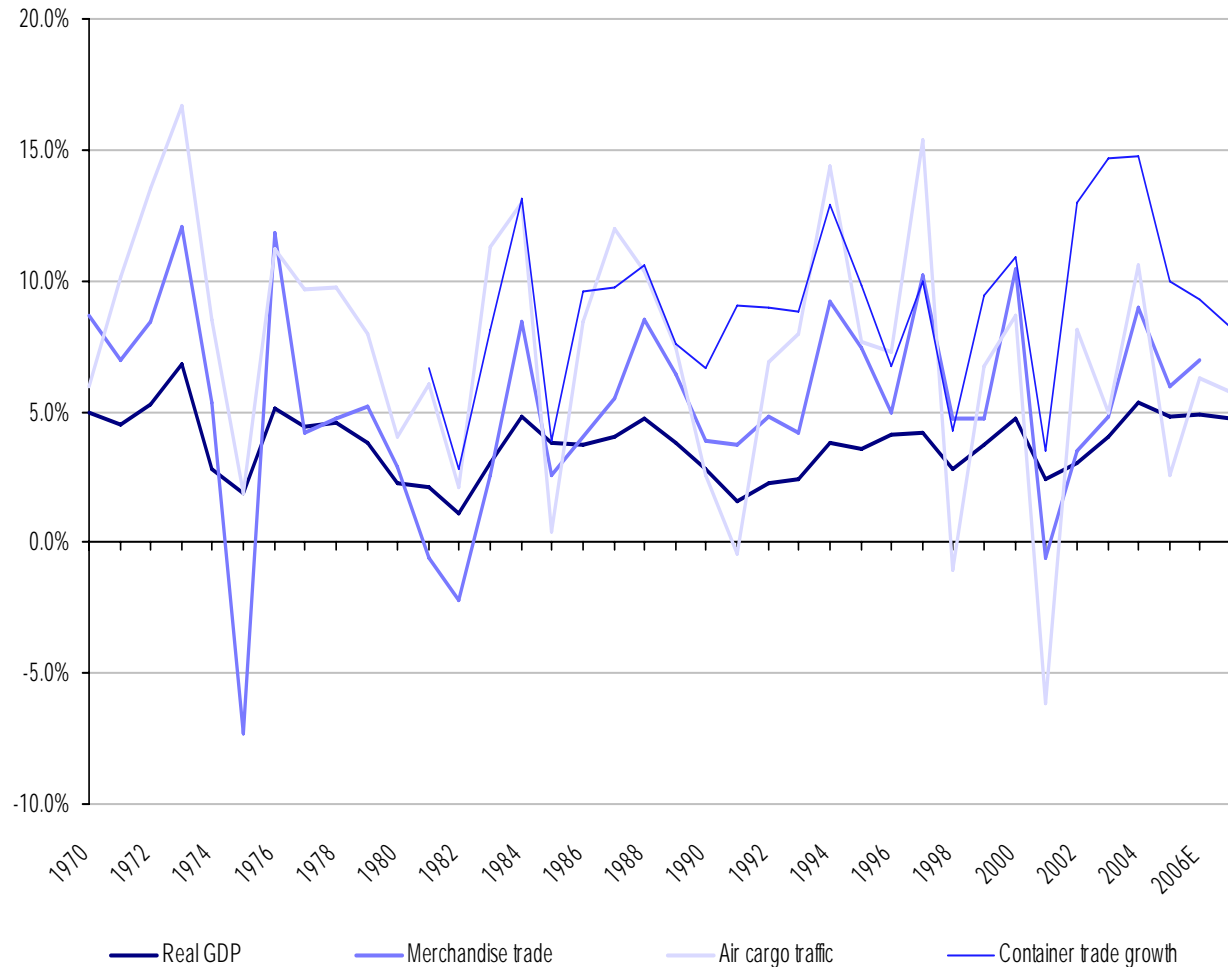
- Increasingly demand-driven supply chains and shortening of product cycles
- Low inventories / compressed supply chains

Consolidation

- Driven by economies of scale and customer requirements for global coverage and reducing number of forwarding providers
- Integrators and conglomerates are moving into the forwarding segment
- Large Freight Forwarders have consistently outgrown the market

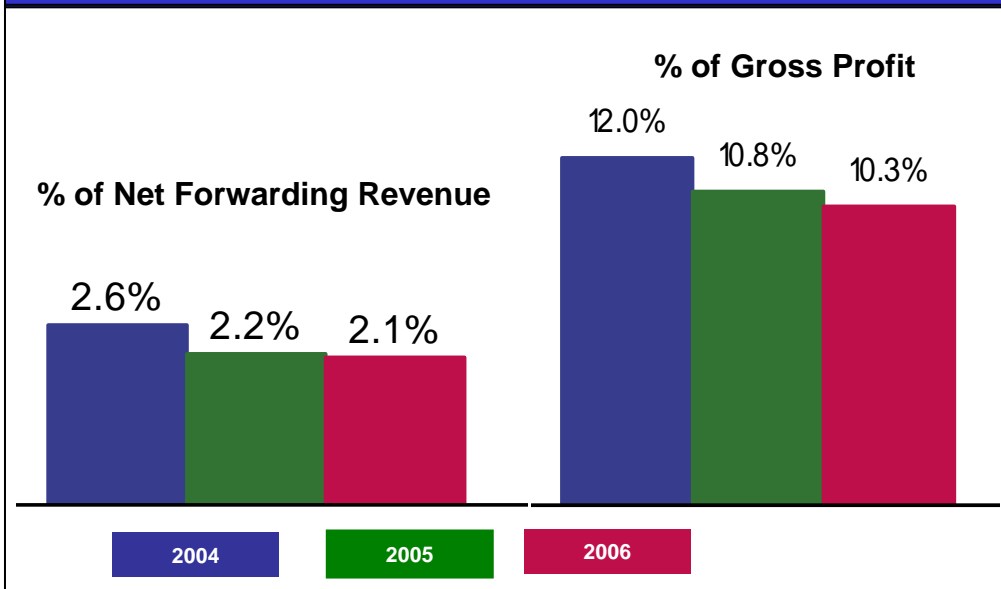
Freight Forwarding Growth Underpinned by Secular Trends

- Global trade flows growing 1.5-2.0x global GDP
- Secular trends, limited cyclicalty
- ASIA-EU trade lanes expected to experience faster growth
- Panalpina biggest trade lane is ASIA-EU

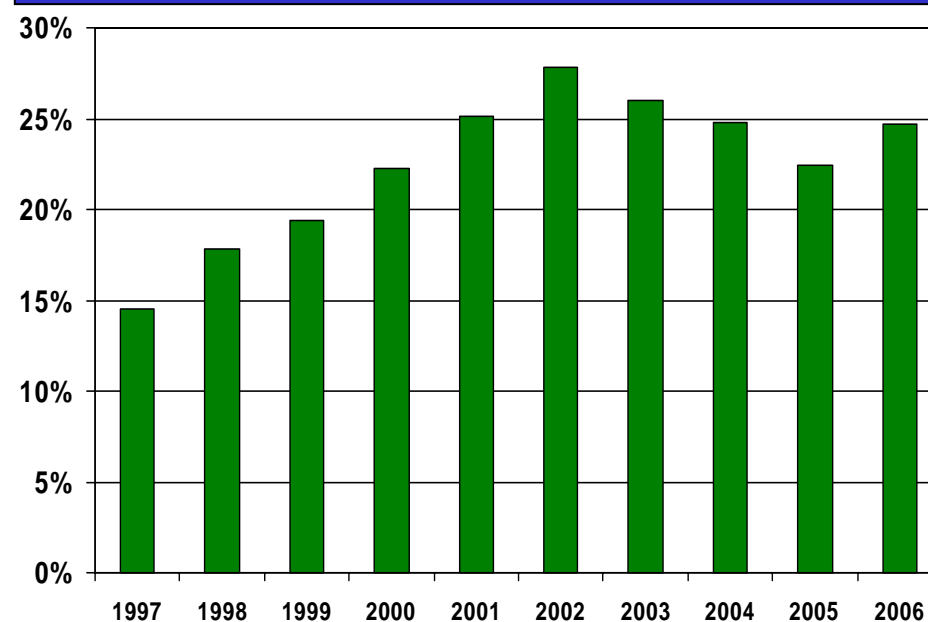


Freight Forwarders: Asset Light and Limited Cyclicalty

Fixed Asset Intensity (2004-2006 LTM)



ROCE (1997-2006 LTM)



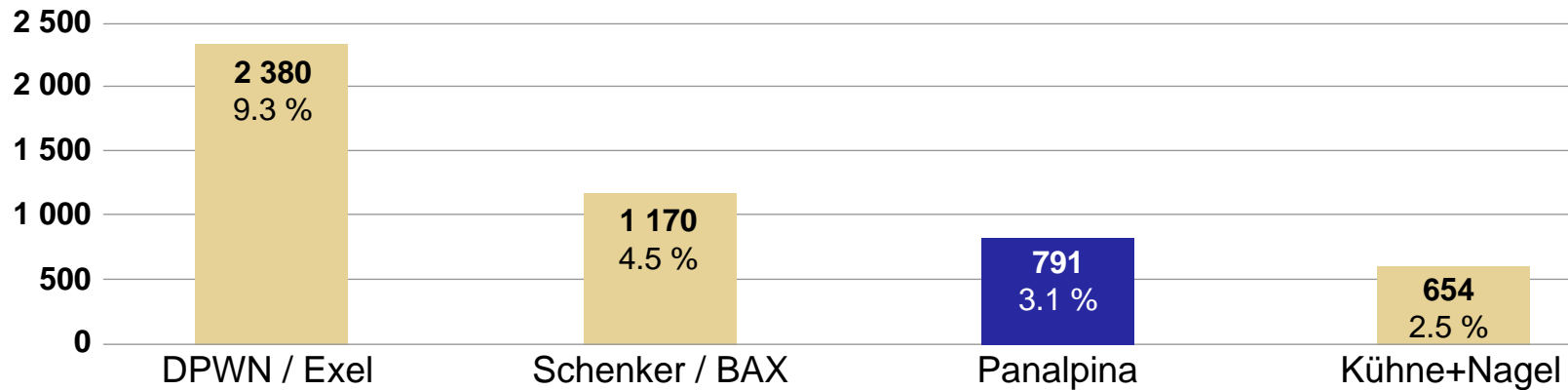
- Return on Capital Employed shows no cyclicalty over several business and interest rate cycles
- Shareholder value was constantly created by exceeding the cost of capital
- Secular trends like global trade, outsourcing, industry consolidation are supporting performance
- Asset light allows for faster adjustment to business cycles

Among the leaders in air and ocean freight

1000 tons trans-
ported in 2005
market share in %

No. 3 in Air Freight worldwide

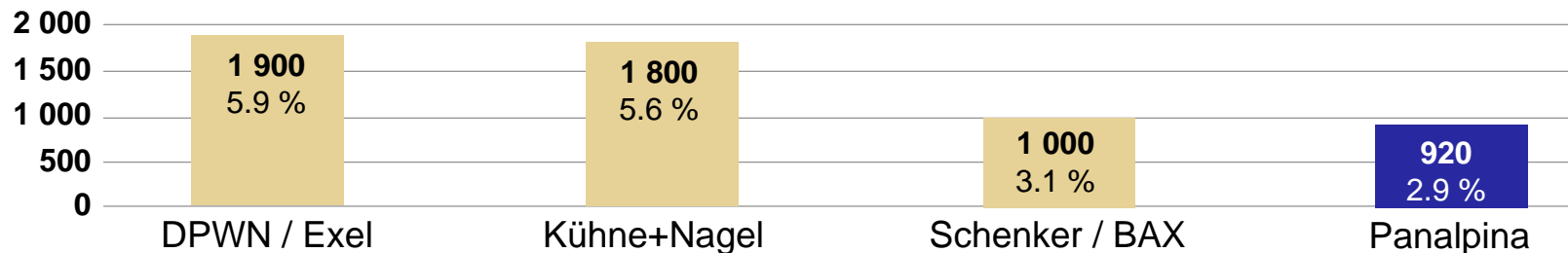
Sources: Annual reports, Panalpina estimates



1000 TEUs trans-
ported in 2005
market share in %

No. 4 in Ocean Freight worldwide

Sources: Annual reports, Panalpina estimates



Critical Freight Forwarding Success Factors

Economies of Scale and Cost Efficiency

- Volume discounts with carriers and consolidation benefits
- Productivity gains through global standardization of services

Industry Focus and Expertise

- “Sector specialist” can serve customers more effectively

Network Coverage

- Fulfill customers’ worldwide transportation needs
- Optimize utilization of transport capacities globally

People

- Depth of local and global relationships with customers and transportation providers

IT Systems

- Manage and control the flow of goods transported
- Optimize capacity utilization and operational efficiency

Product Offering

- Offer standardized and time-definite products

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Company Overview and Strategy



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Strategy Cornerstones

Leverage continuing growth in Asian trade flows

Further strengthen specialist capabilities in target industries

Maintain a balanced customer mix of SME's and global accounts

Cost leadership through operational excellence

Achieve strong organic growth, supported by selected bolt-on acquisitions

“Asset light” approach to additional supply chain services

Develop human capital

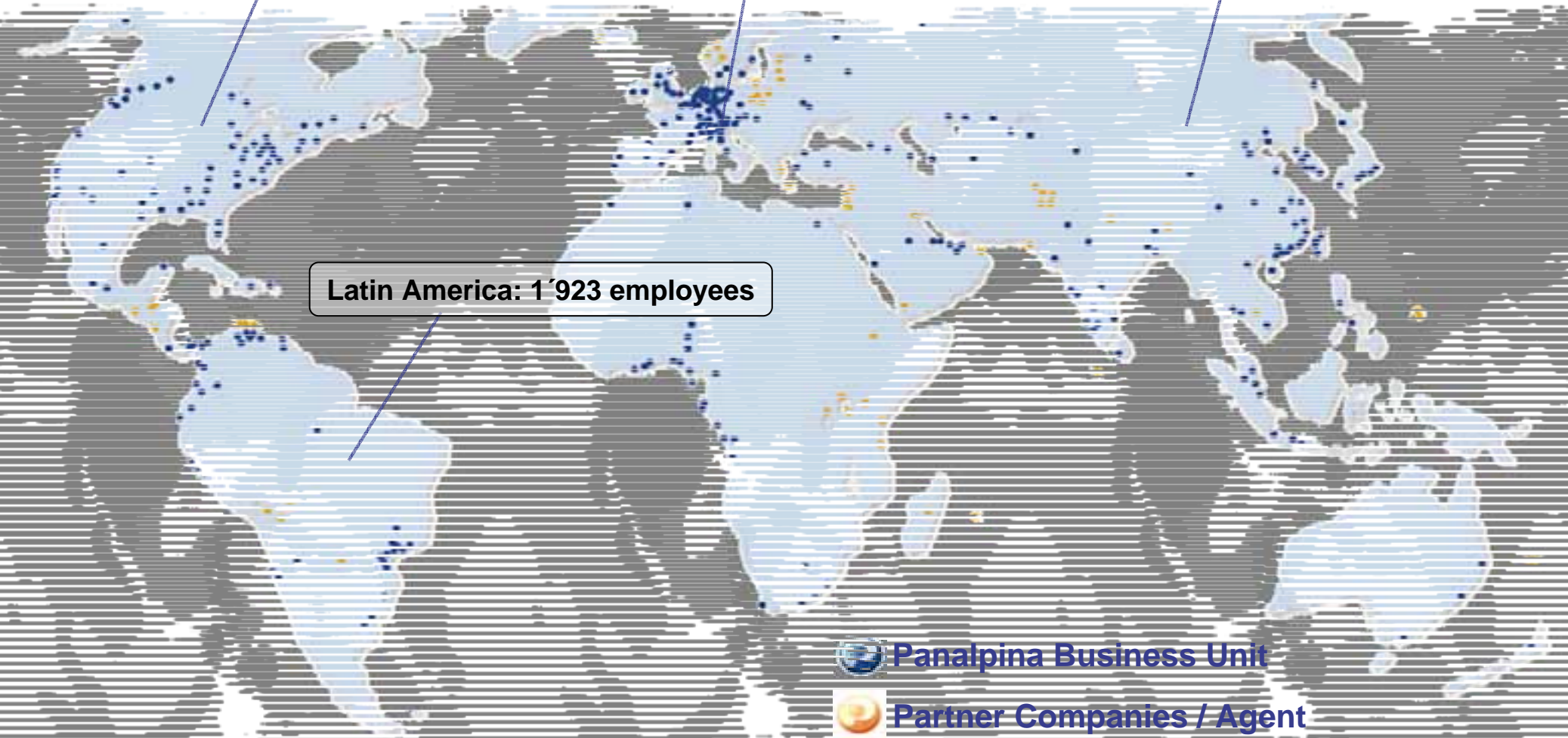
Global Network

North America: 1'990 employees

EMEA: 7'499 employees

Asia-Pacific: 2'171 employees

Latin America: 1'923 employees

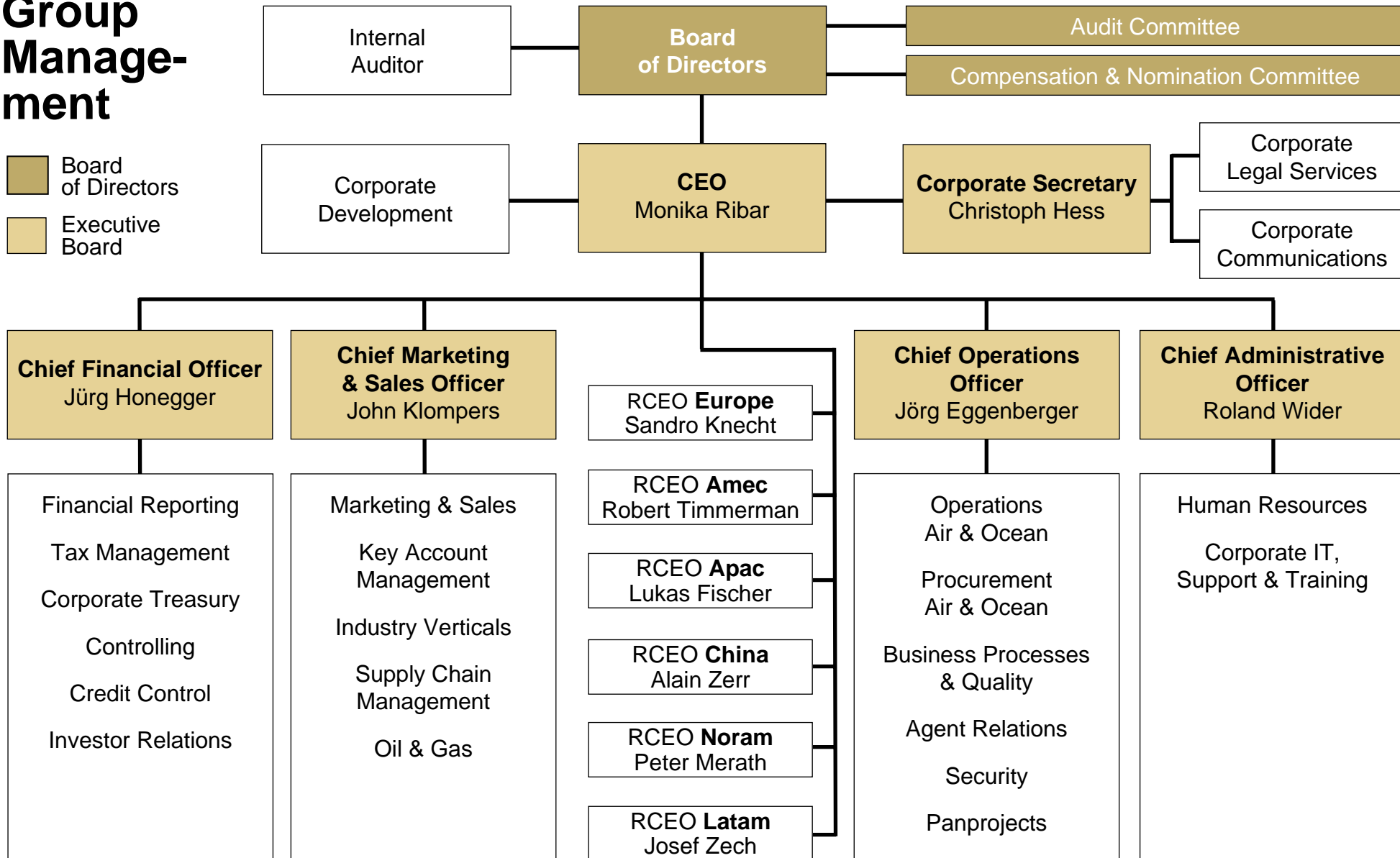


 Panalpina Business Unit

 Partner Companies / Agent

Group Management

 Board of Directors
 Executive Board



Business Area Focus

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Air Freight



- Central Procurement & Capacity Management
- Strategic Partnerships with selective 1st class carriers
- 24/7 Hub and charter operations

Ocean Freight



- Central Procurement and Capacity Management
- Strategic Partnership with selective 1st class carriers
- Intermodal services

Supply Chain Management



- Non-asset based Lead Logistics Provider (LLP)
- Complementary services to freight forwarding (e.g. outbound / inbound warehousing)
- Project forwarding (PanProjects)

Sector Focus

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Oil & Gas



- Supply companies
 - Drilling companies
 - Oil companies
 - Contractors
- Not included:*
- Transport of oil

Hi-Tech



- Computer
- Electronics
- Telecom
- Semi-Conductor
- Contract
- Manufacturers

Automotive



- Manufacturer
- Suppliers
- After-Market Parts

Healthcare



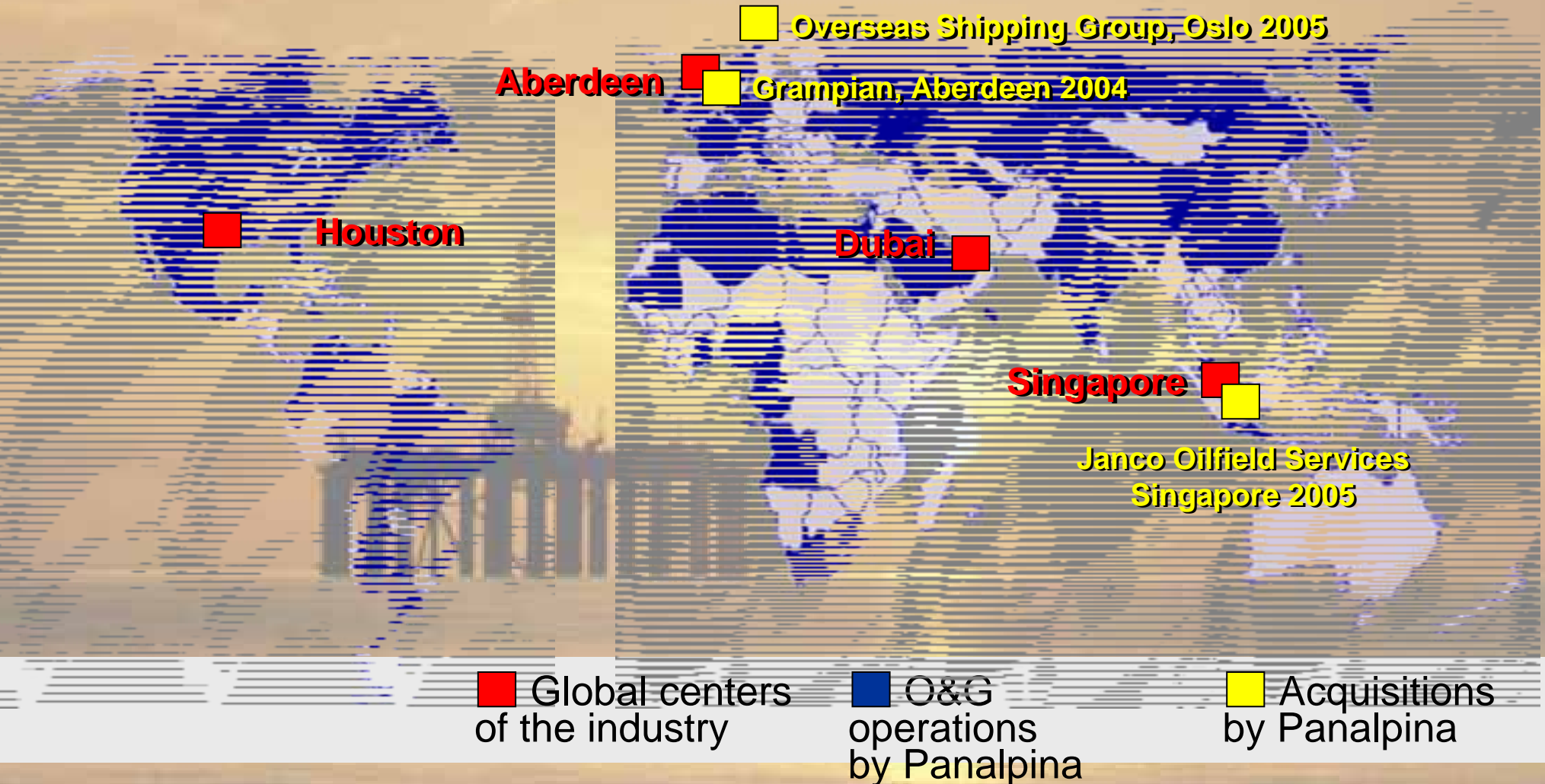
- Pharmaceutical
- Life Science
- Biotechnology
- Diagnostics
- Dental Care
- Medical devices
- Orthopaedics
- Customer Healthcare

Retail & Fashion



- Textiles
 - Wearing
 - Apparel
 - Footwear
 - Accessories
- Not included:*
- Perfumes
 - Watches

Oil and Gas: A truly globalized industry



Panalpina's Key Assets

Human Resources – People Business



- Strong company culture – a passion for solutions
- Continuity in top- and middle management
- Panacademy – quality training and staff development
- Performance based incentive plans (New MIP)

Information Technology – Key to Success



- Globally standardized software applications
- 24/7 systems support and security
- Innovative Customer applications
- Independent communication network
- Best-in-Class vs. State-of-the-Art

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2006 First Half Review



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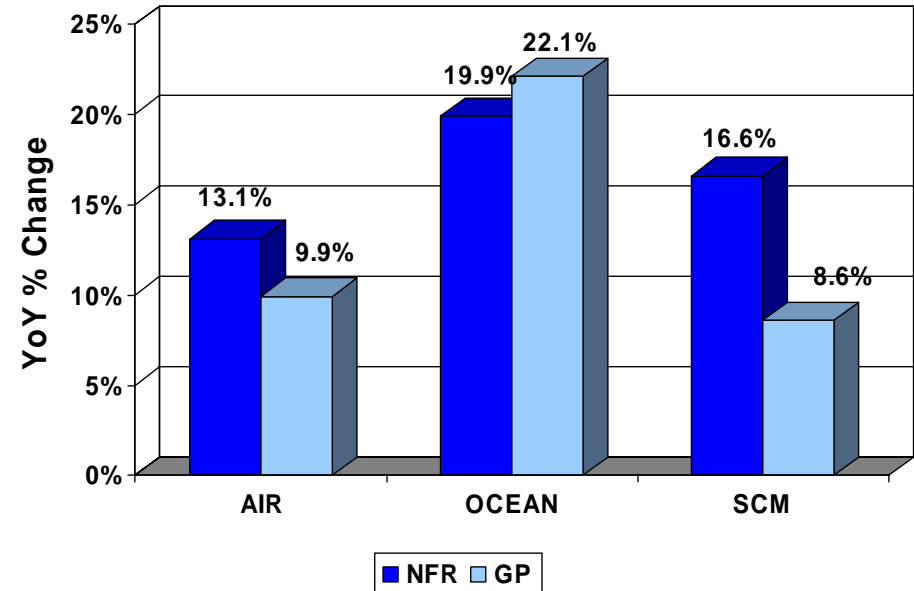
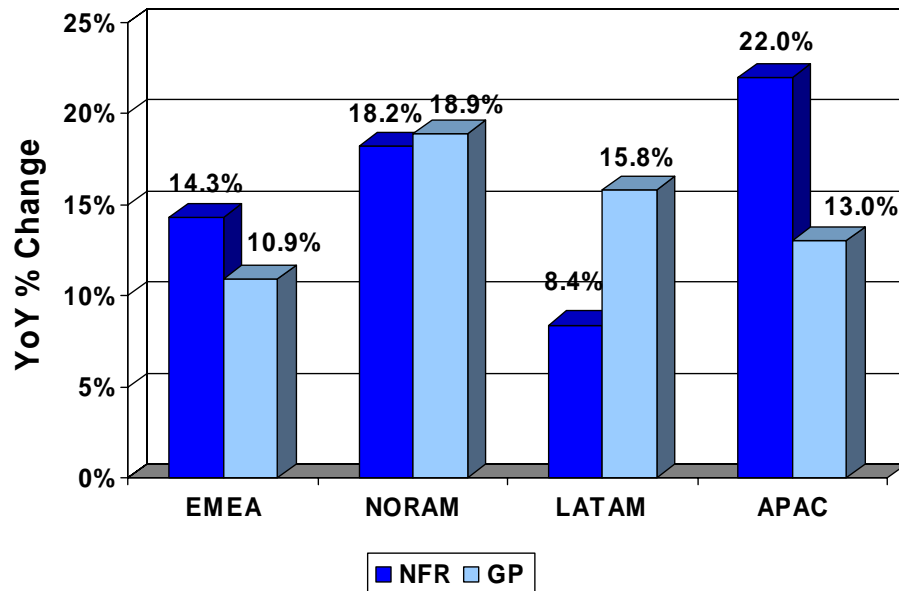
Summary Consolidated Income Statement 2006 HY

in CHF mio.	2005 HY	2006 HY	Change
Net Forwarding Revenue	3'197.4	3'691.7	+15.5%
<i>% Growth</i>	11.3%	15.5%	
Gross Profit	670.9	758.3	+13.0%
<i>% Growth</i>	3.8%	13.0%	
<i>GP margin on NFR</i>	21.0%	20.5%	-50 basis points
EBITDA (reported)	81.2	120.7	+48.6%
EBITDA¹ (normalized)	79.5	120.5	+51.6%
<i>EBITDA margin on GP</i>	12.1%	15.9%	+380 basis points
EBIT (reported)	57.3	96.6	+68.5%
EBIT² (normalized)	55.6	96.4	+73.3%
<i>EBIT² margin on GP</i>	8.5%	12.7%	+420 basis points
Net earnings	43.8	69.3	+58.2%

(1) Excluding impact of gain on sale of assets

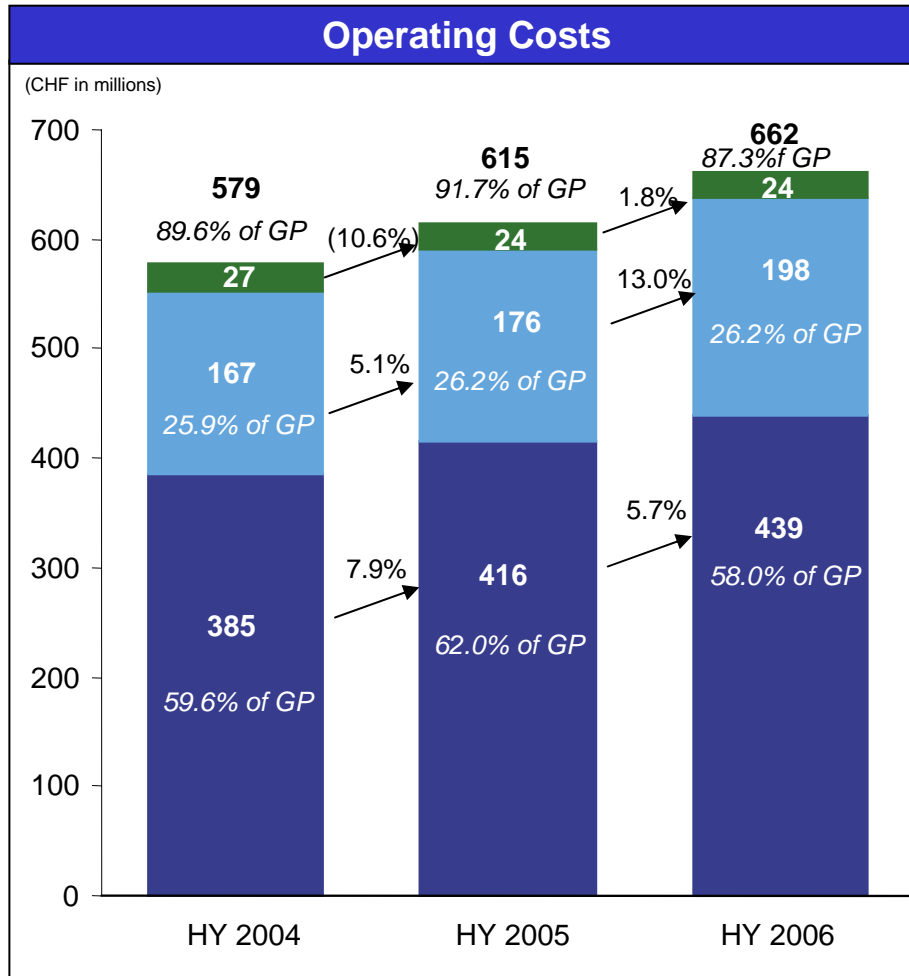
(2) Excluding impact of gain on sale of assets and impairment of financial assets

Net Forwarding Revenue and Gross Profit Development



- Excellent performance in all Regions. APAC and NORAM growth extremely strong
- Volumes growth outpaced the market:
 - Airfreight +8.6%
 - Oceanfreight: +17.7%
 - SCM turnover: +16.6%
- Solid growth in all industry verticals. O&G buoyant

Operating Cost Development



- HY 2006 Operating Costs as a percent of GP decreased by 440 bps to 87.3%.
- Personnel Expenses as a percent of Gross Profit decreased by 400 bps to 58%
- Headcount increased by 2.8% triggering further productivity gains
- Other Operating costs as a percent of Gross Profit were stable despite higher rents
- Further operational leverage is expected in H2

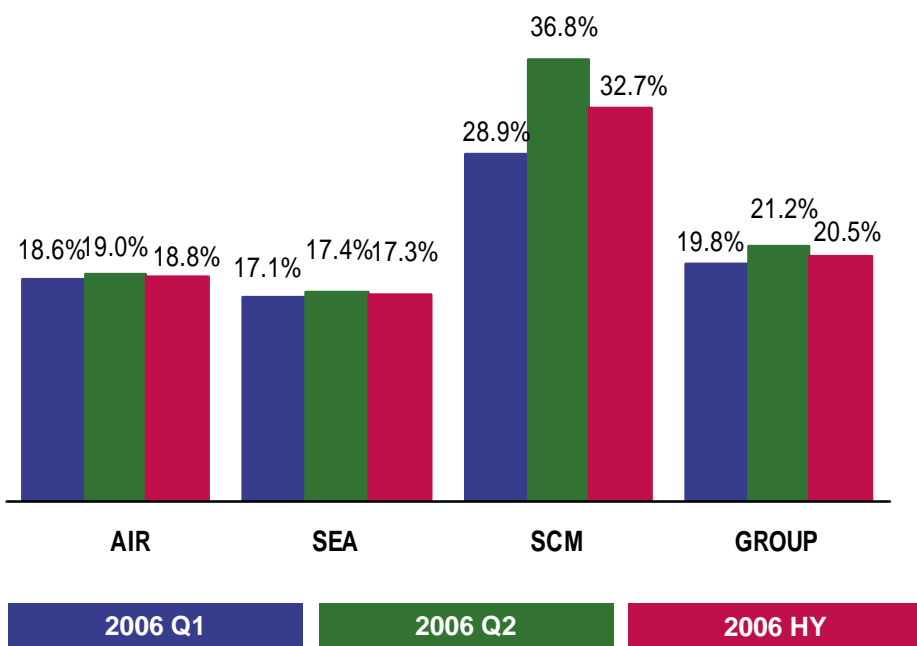
Personnel

Other operating costs

D & A

Performance by Business Segment

Gross Profit Margin* by Business Segment



*Gross Profit / Net Forwarding Revenue as reported

- Ocean Freight GP margin improved by 30 bps over HY 2005
- Airfreight GP Margin is down 30 bps mainly due to external impacts like currency and fuel surcharge
- GP Margin for Air in Q2 is strongly up by 90 bps over Q2 05
- SCM margin had a sharp recovery in Q2 but year to date is lower than HY 2005
- Favorable environment in Ocean while Air is still under some pressure due to seasonality

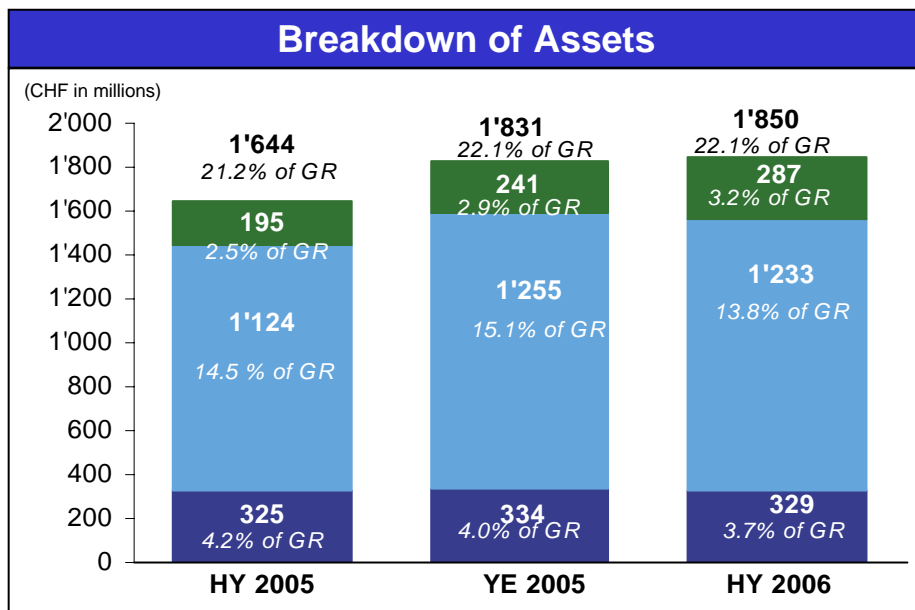
Balance Sheet & Cash Flow Summary

in CHF mio.	2005 YE	2006 HY
Cash and cash equivalents ⁽¹⁾	241.0	287.4
Borrowings	31.2	42.5
Net cash (debt)	209.8	244.9
Net Working Capital ⁽²⁾	418.7	394.0
Total shareholder's equity	857.9	858.3
Total assets	1,830.7	1,849.5
Net Capital Expenditures	33	21

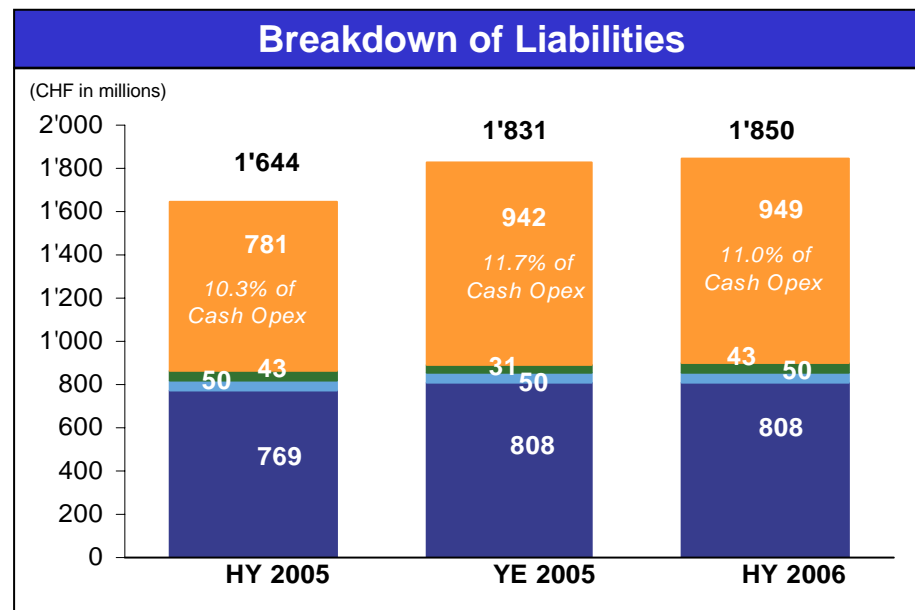
(1) Including financial assets held for trading

(2) Net working capital defined as current assets net of cash and equivalents minus current liabilities net of interest bearing debt

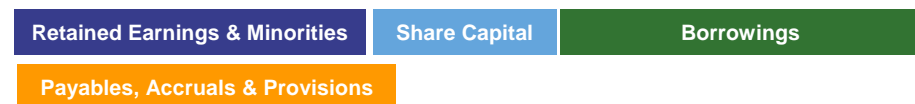
Key Assets & Capital Structure Strategy



Note: GR = Gross Revenue (for HY we took LTM GR)

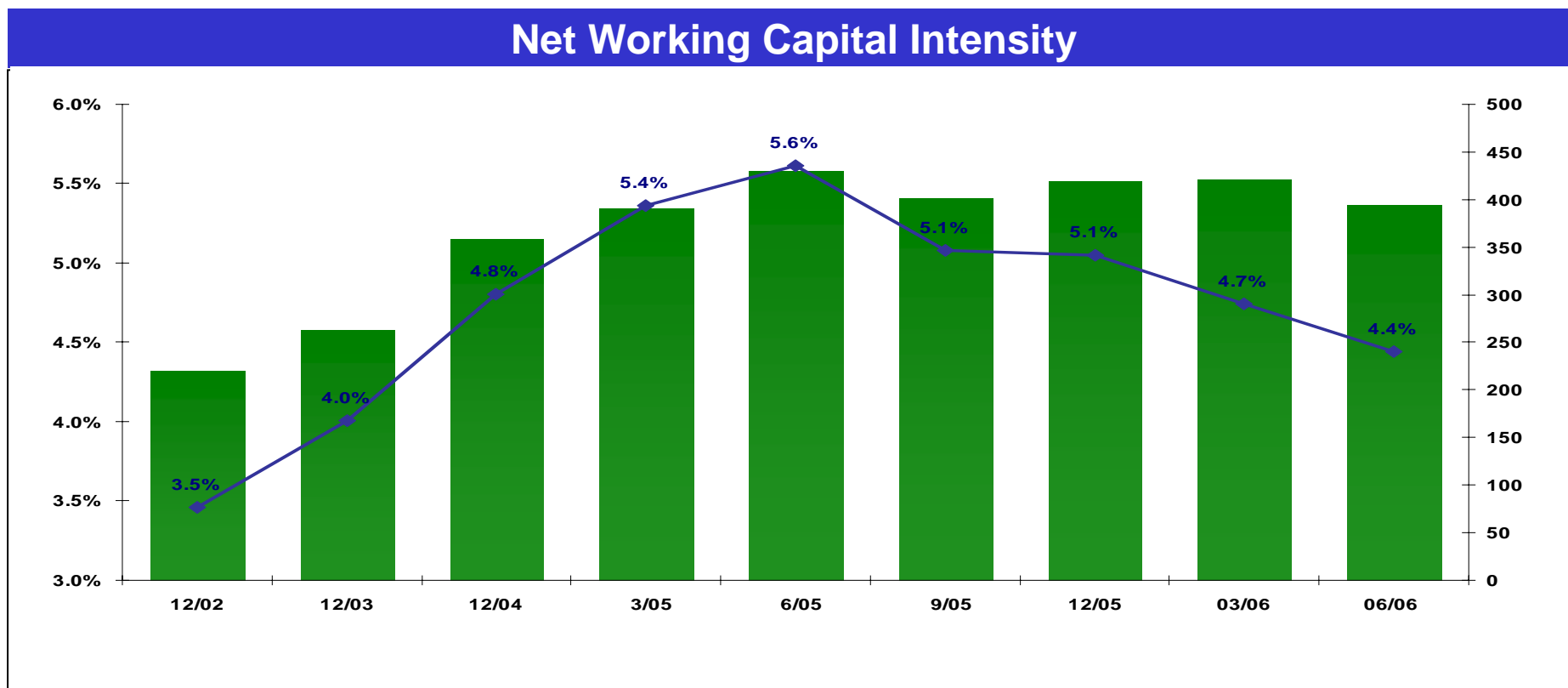


Note: Cash Opex = Gross Revenue - EBITDA



- Very low tangible fixed asset intensity consistent with our strategy
- Capital structure is extremely solid; in line with peer freight forwarders
- Dividend Policy: target payout ratio of approximately 30-40% of the annual profit

Working Capital Overview

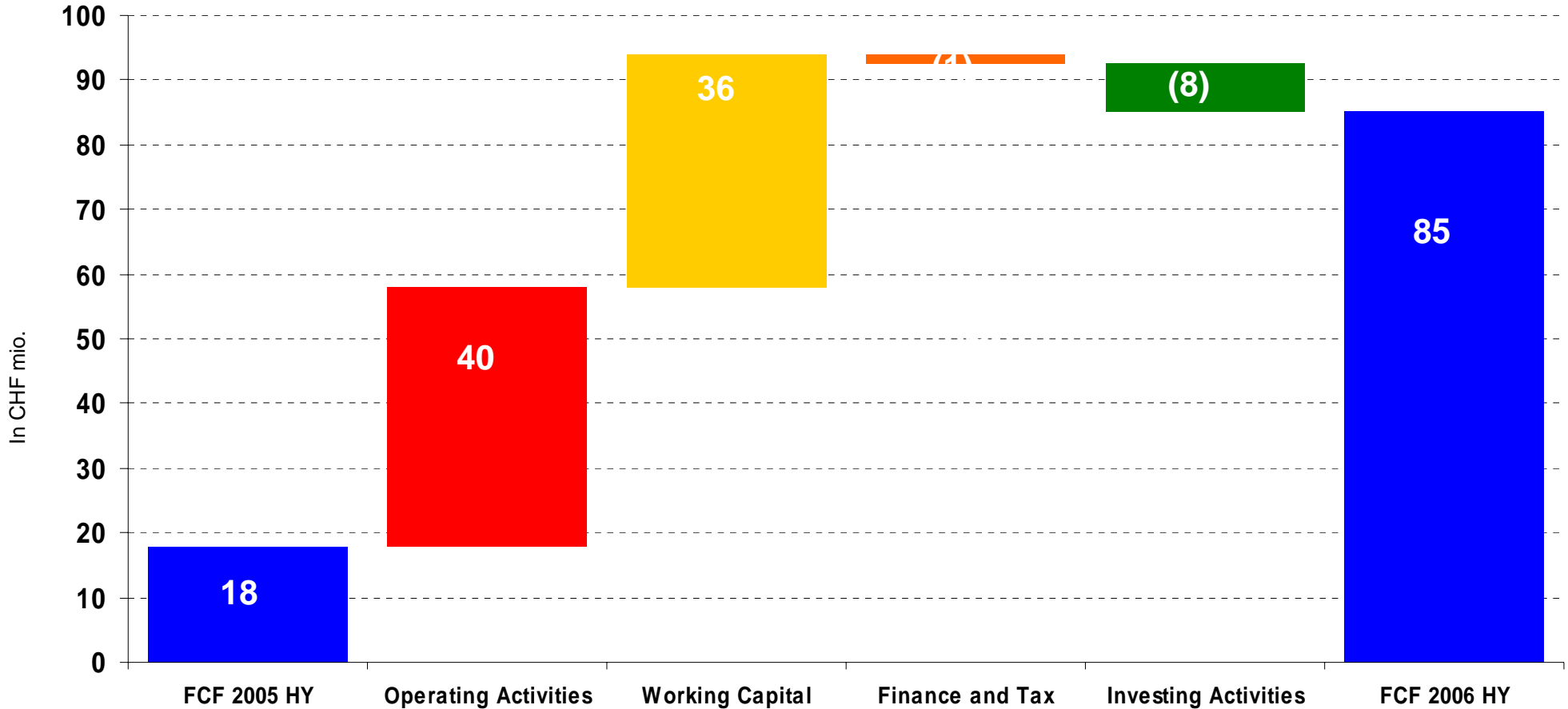


NWC

NWC Intensity (%)

- Decrease in net working capital
- Improved cash flow from operating activities
- Improvement of DSO and DPO

Free Cash Flow Development*



* Before dividend payments