



Capital Markets Day 2012

Strategic Outlook

Karl Gernandt

Chairman, Kuehne + Nagel International AG

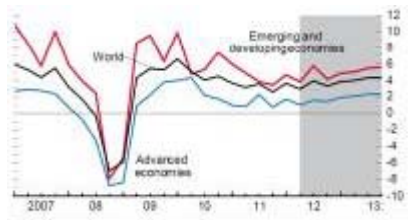
September 19, 2012



Chairman's Statement

Global economy

- Large regional differences
- Muted consumption
- Impact Euro crisis
- Volatile financial markets
- Currency effects



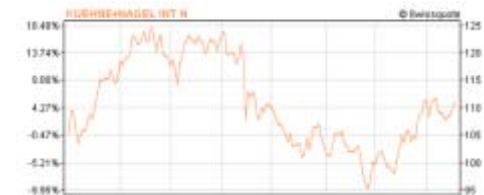
Logistics market trends

- Slower volume development in seafreight, negative growth in airfreight
- Margin pressure
- Stronger competitive environment



Kuehne + Nagel

- Growth focus intact
- Positive effect of overall cost control measures
- Commitment to global strategy

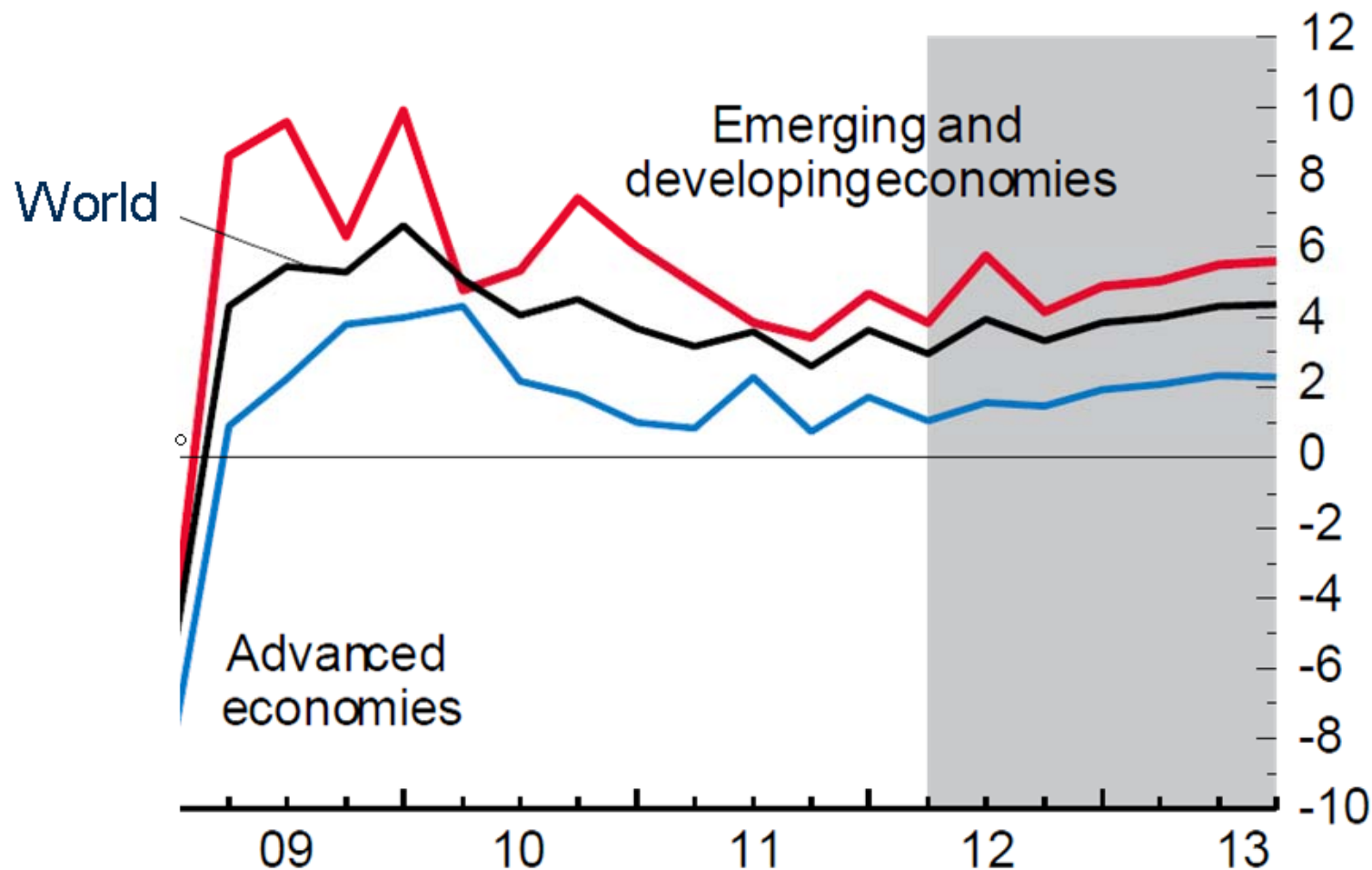


	2009	2014	
Revenue	CHF 17 bn	CHF 38.48 bn	
Profit	CHF 55,000	CHF 20,800,000	
Seafreight	TDU 2.5 mn	TDU 15.8 mn	TOP 1
Airfreight	Tons 0.9 mn	Tons 1.3 mn	TOP 2
Road & Rail	CHF 2.8 bn	190% turnover increase	TOP 3
Contract Logistics	CHF 4.3 bn	Selective growth	TOP 5



Global GDP Growth

Per cent; quarter over quarter, annualised

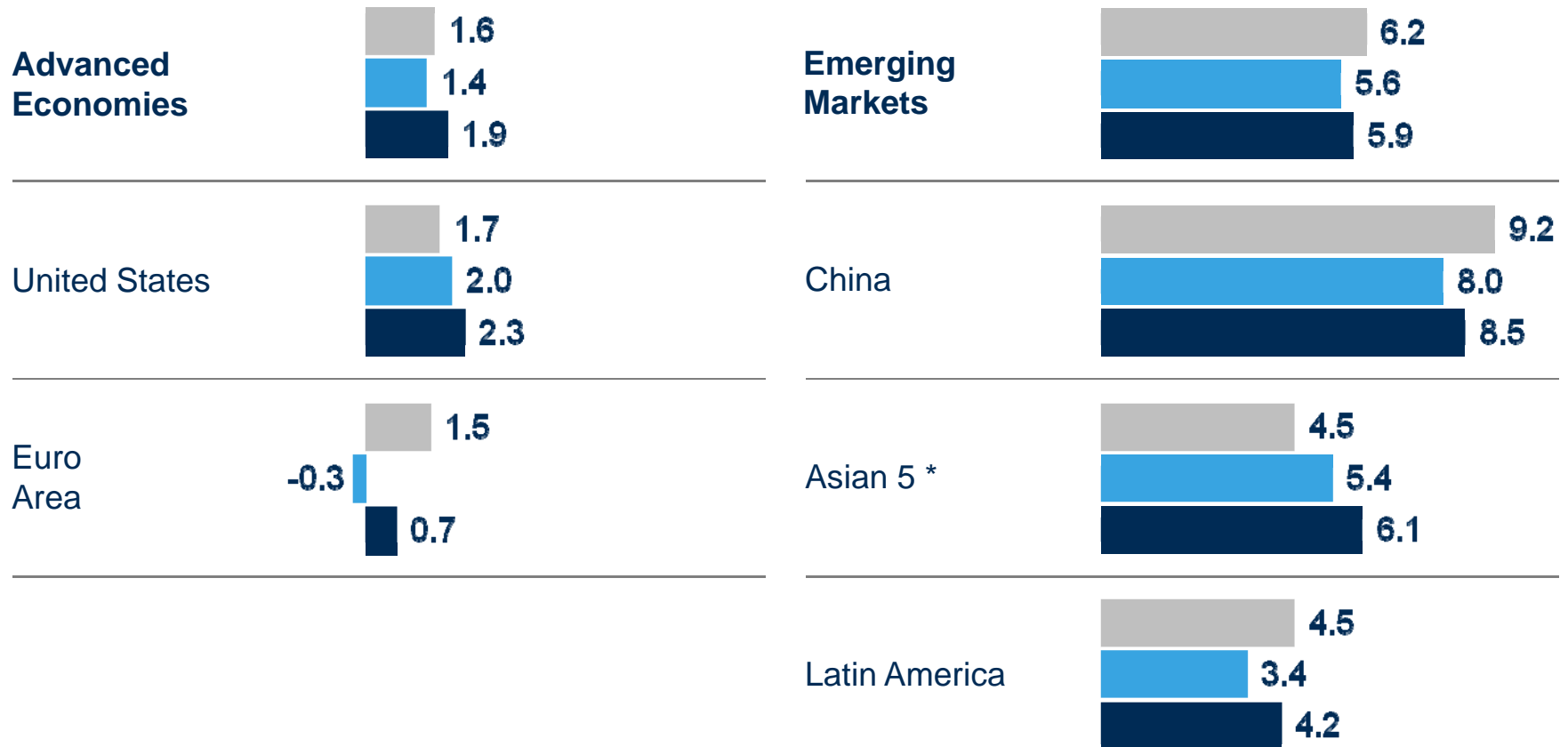


Source: IMF, World Economic Outlook Update, July 2012



Latest IMF Projection on Economic Growth

Two distinct realities require two distinct approaches



Per cent change: 2011 2012 Projection 2013 Projection

* Indonesia, Malaysia, Philippines, Thailand and Vietnam

Source: IMF, World Economic Outlook Update, July 2012

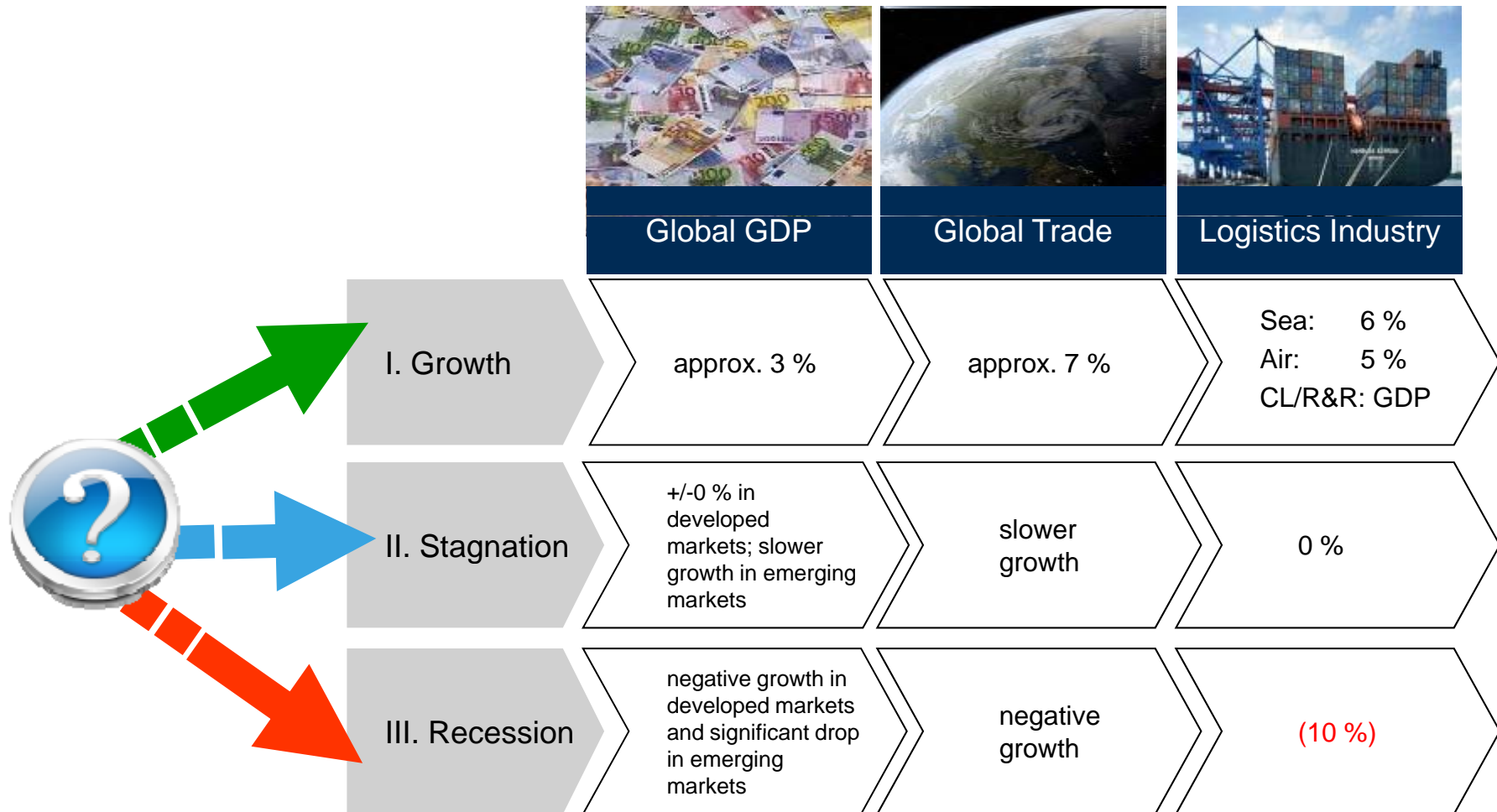


Unpredictable Economic Outlook



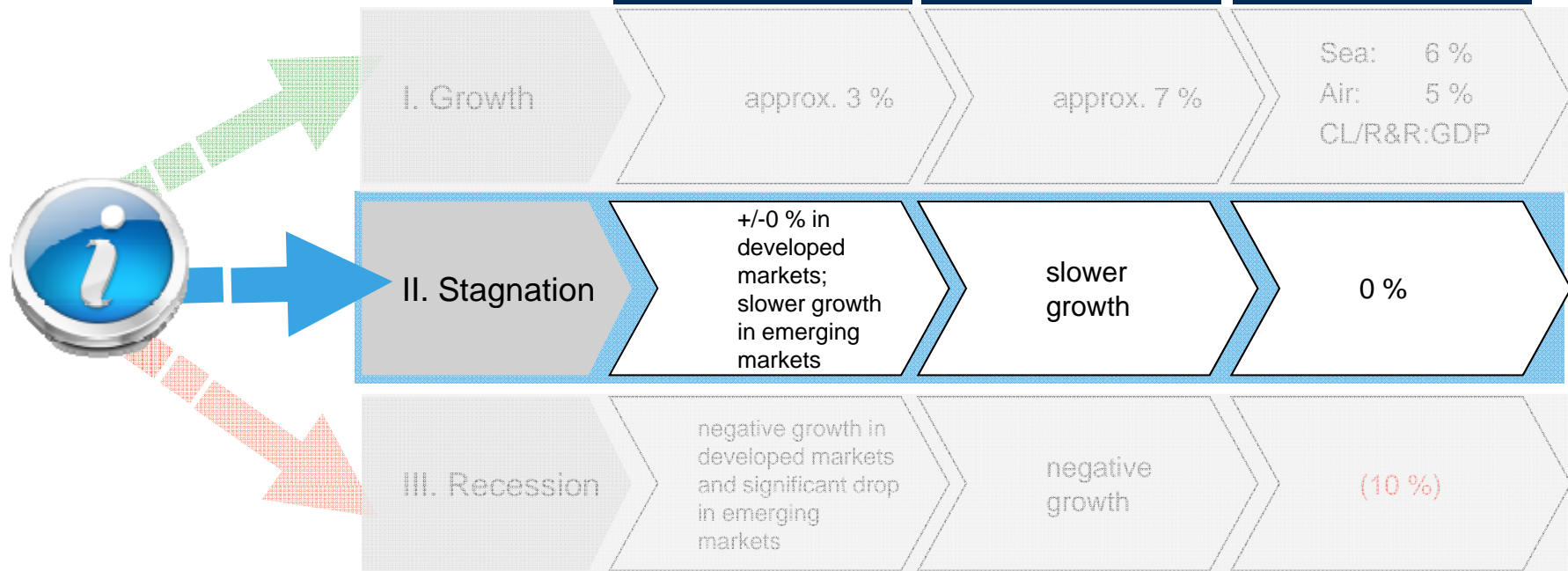
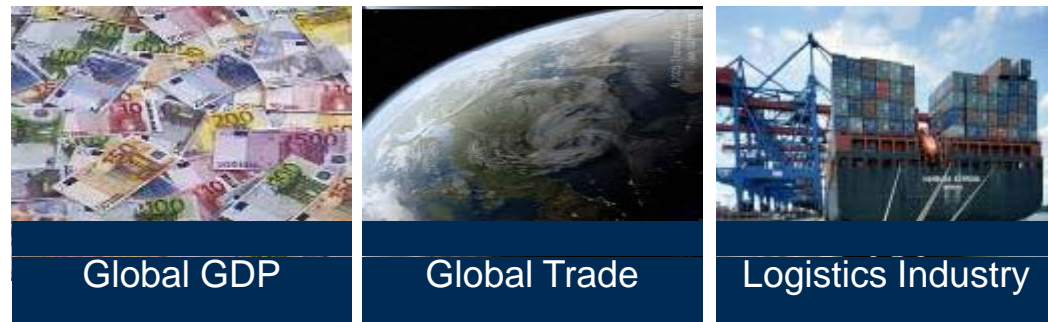
Source: IMF, World Economic Outlook Updates

Capital Markets Day 2011: Uncertain Development of Global Economy





Capital Markets Day 2012: “Stagnation” is the Applicable Scenario for the Global Economy





Consequences for the Logistics Industry

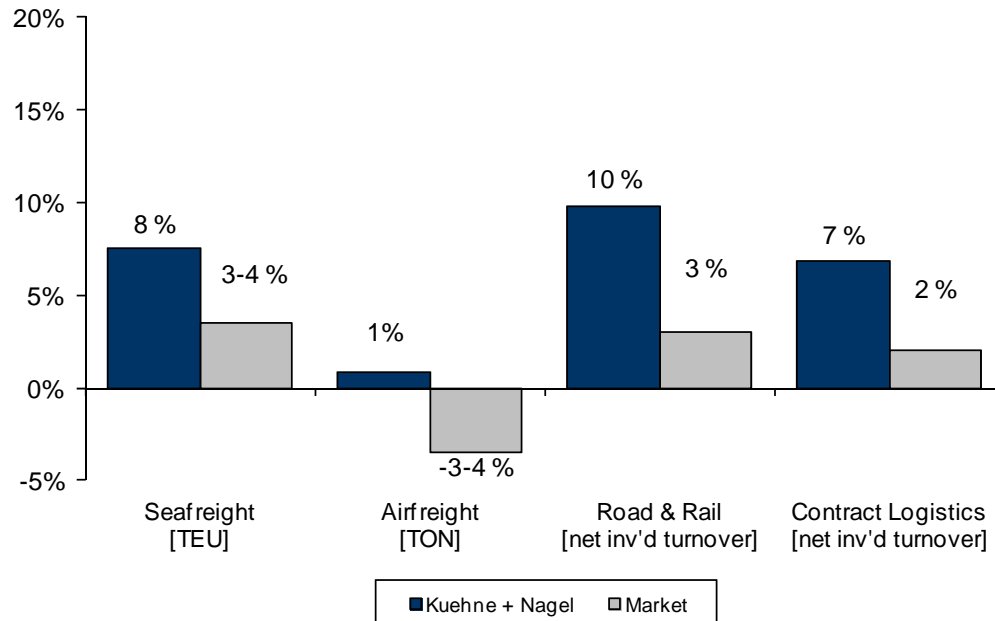


- **Several unprepared rate increases by the shipping lines lead to margin pressure in the forwarding industry**
- **Slower, partly shrinking volume development, particularly in airfreight, requires cost reduction with focus on efficiency and profitability**
- **Volatile market demand and margin pressure in contract logistics and road logistics**
- **Growth drivers: certain markets, industry specific solutions**



Highlights 1st Half-Year 2012

Volume Development per Business Unit



Key Figures

- **Volume growth** sufficient in all business units
- Strict **cost control** resulted in improved GP/EBIT conversion ratio in Q2 2012
- **Strong operational cash flow** development from CHF 136 to 217 million

EU antitrust fine of CHF 65 million in Q1 2012



Kuehne + Nagel's Targets for 2012

Continuity and Development

- Continue implementation of global strategy with clear focus on customer orientation and profitability
- Focus on fast growing markets and industry verticals
- Cost- and yield-management
- Quality leadership, particularly through industry-leading IT
- Situation-adequate leadership philosophy: act – control – adjust!
- Succession planning CEO / CFO will start by the end of 2012



Strategy Update – Consequences of Macroeconomic Environment

Key parameters for achieving “Go for Growth” target in 2014 have changed:

- Stagnating dynamics in global economic development
- Uncertain and diverse dynamics in the Euro zone and North America
- Negative currency effects 2010/2011
- Chosen industry focus will stay

Given the economic headwind

- delayed impact of “Go for Growth” initiatives with continued focus on bottom line



Capital Markets Day 2012

Operational Review / Update Go-for-Growth Strategy

Reinhard Lange

Chief Executive Officer, Kuehne + Nagel International AG

September 19, 2012



Special Welcome to Our Guests:



Dan Iddings, Director – Global Indirect Procurement
Whirlpool Corporation



Ram Menen, Divisional Senior Vice President Cargo
Emirates SkyCargo



Agenda

Current Performance

The Impact of Emerging Markets

Outlook Full Year 2012



Current Performance

Kuehne + Nagel grew double than the market

	1 st Half-Year 2012		
	Kuehne + Nagel	Market	Main Competitors
Seafreight [TEU]	+ 8 %	+ 3 to 4 %	(1) to + 11 %
Airfreight [Ton]	+ 1 %	(3 to 4 %)	(3 to 8 %)
Road & Rail Logistics [net inv'd turnover]	+ 10 %	+ 3 %	(2) to + 4 %
Contract Logistics [net inv'd turnover]	+ 7 %	+ 2 %	(1) to + 14 %



Update Go for Growth

On track, but partly delayed due to economic slowdown

	2009		Target Year: 2014		
Revenue	CHF	17 bn	CHF	30/40 bn	
Staff	FTE	55,000	FTE	80-90,000	Seafreight: delayed under current market conditions
Seafreight	TEU	2.5 mn	TEU	>5.0 mn	
Airfreight	Tons	0.8 mn	Tons	1.3 mn	Airfreight: on track
Road & Rail Logistics	CHF	2.5 bn	100 % turnover increase		Road&Rail Logistics: paused on acquisitions
Contract Logistics	CHF	4.3 bn	50 % turnover increase		Contract Logistics: refocus on profitability



Update Go for Growth

Despite slow economy – not short of growth momentum

Goals achieved in

- Seafreight
 - Transpacific (EB)
 - Sea Transport Management (STM)

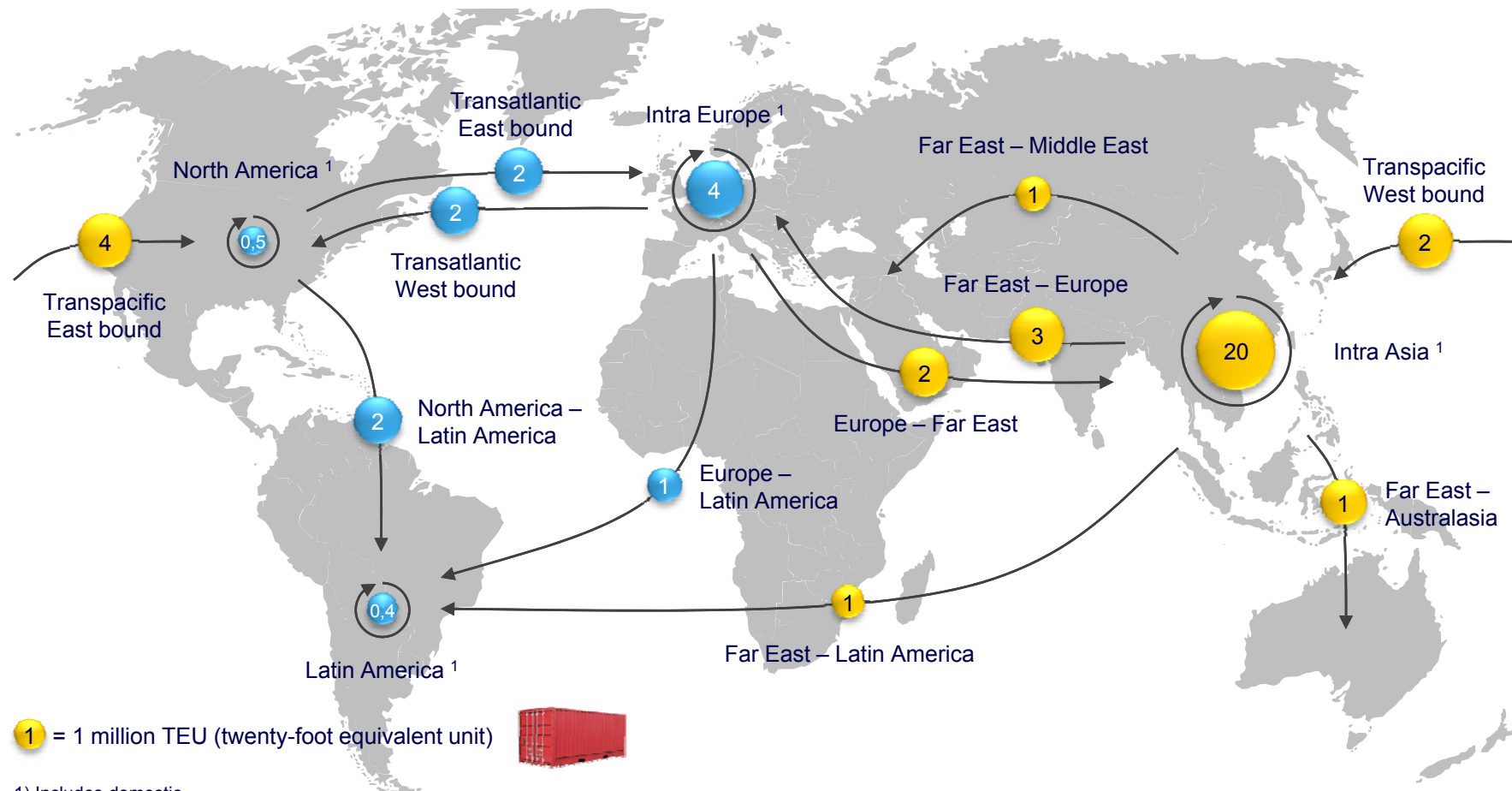
} Targets will be achieved in 2014
- Airfreight
 - Intra Asia trade lane
 - Perishables Logistics
 - Pharma Logistics

} Targets will be achieved prior to 2014
- Road Logistics
 - Improvement despite difficult economic environment, especially in Southern Europe
- Growth activities focused on emerging markets



Global Container Flows by Main Trades in 1995

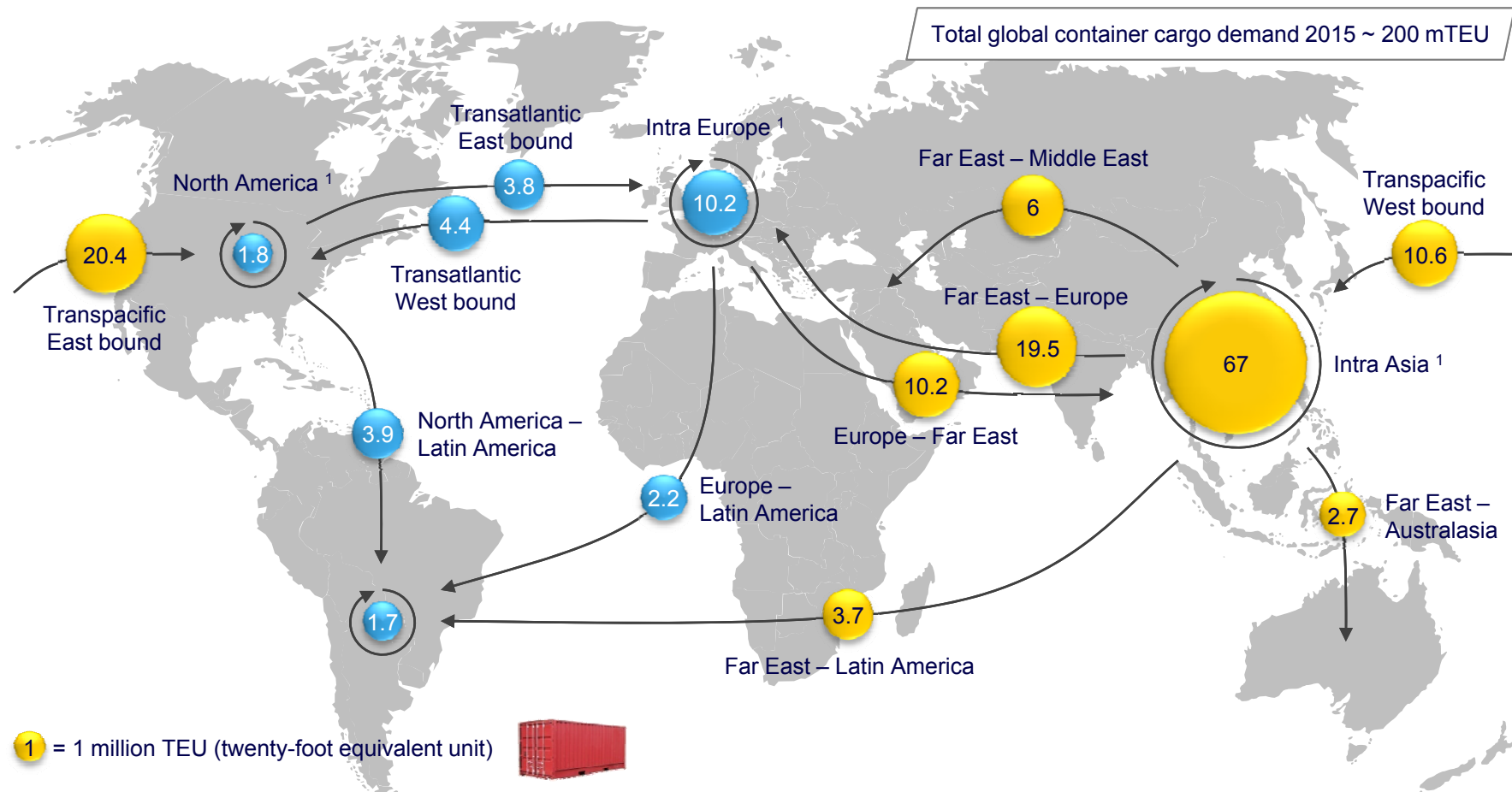
Intra Asia is the biggest trade lane





Global Container Flows by Main Trades in 2015

Emerging markets offer most attractive growth



Source: BCG simulation; ¹ Includes domestic

Note: Container flows based on forecasts excluding empties and transshipment but including domestic for intra-regional trade; some trades excluded for display purposes

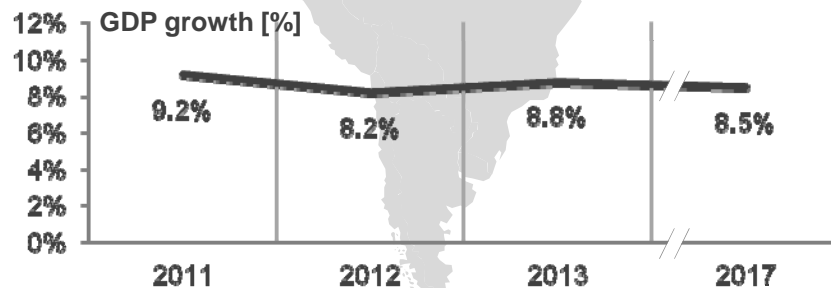


Selected BRICs: China

"Go West" strategy: development of China's West



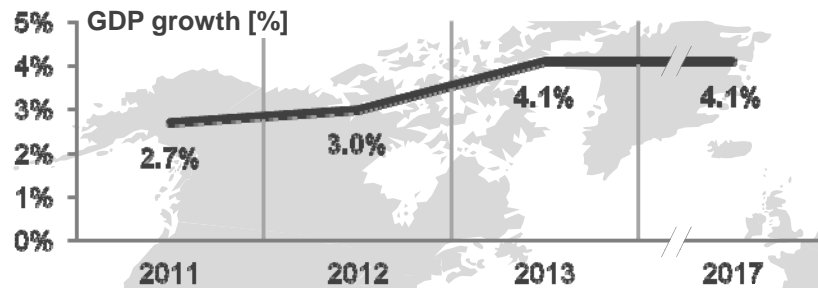
- Government investments in logistics infrastructure, e.g.:
 - Largest rail container center in Asia with cargo capacity of 2.5 million TEU by 2020 in Chongqing
 - Chongqing river port capacity to hit 6 million TEU by 2015 (Yangtze River)
- Kuehne + Nagel's presence in China:
 - 1965: First office in Hong Kong
 - 1979: First office in mainland China (Beijing)
 - 1986: Office in Shanghai
 - Today: > 3,100 employees in 38 cities all over China





Selected BRICs: Brazil

Dynamically growing market



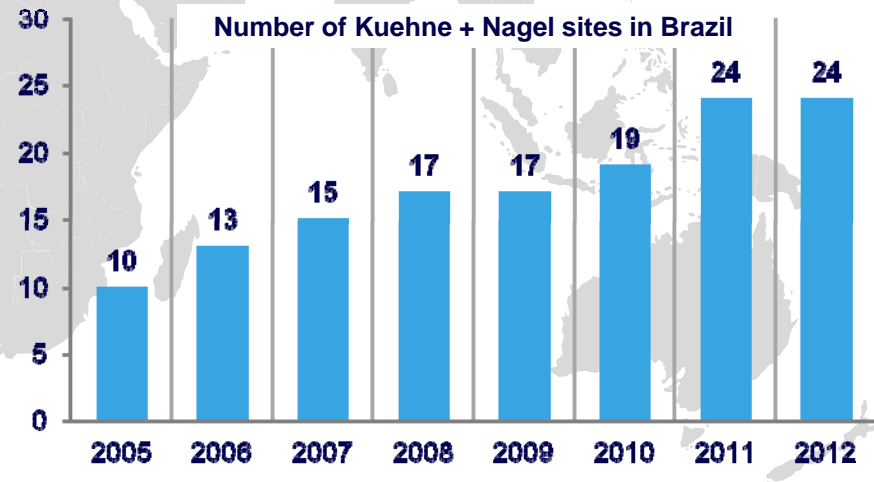
The world's 6th largest economy will soon host two major sports events that are also huge logistics projects:

- 2014 Football World Cup
- 2016 Olympic Summer Games



Recent Kuehne + Nagel investments:

- 2008: Cold Chamber Warehouse in Guarulhos (São Paulo)
- 2011: Acquisition of Grupo Eichenberg
- 2012: Sport Event Team



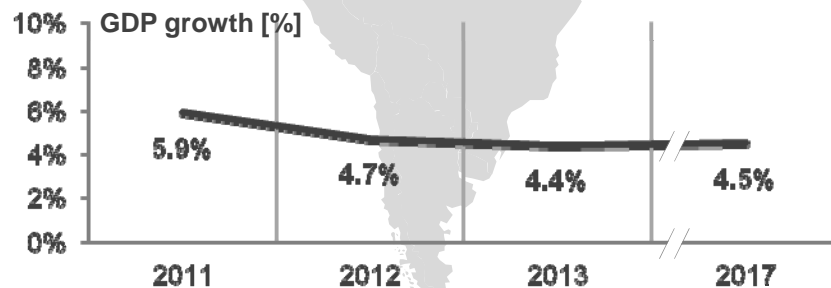


New BRIC on the Block: Colombia

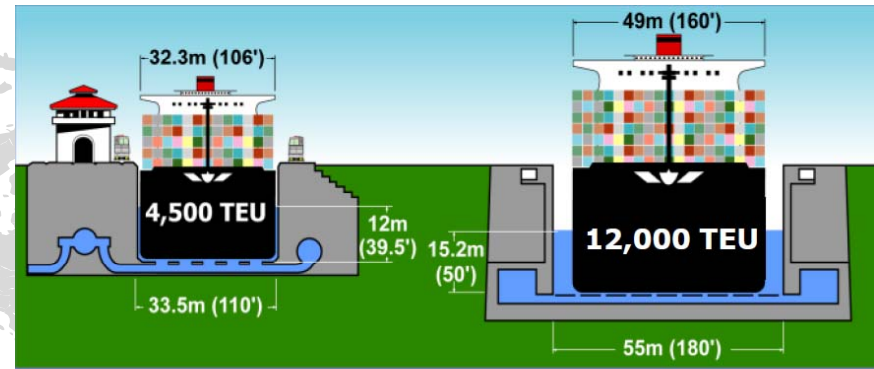
Regional Hub Cartagena - the new Singapore?



- 4th largest economy and highest foreign investment in Latin America
- Considerable improvements in domestic security
- Government investing \$100 billion in infrastructure in the next 10 years



Source: IMF, Note: Figures for 2012, 2013 and 2017 are projections



- Panama Canal expansion will be ready in 2014/2015
- Postpanamax vessels with 12,000 TEU will cross the channel
- Cartagena (Contecar Port) will be able to receive 12,000 TEU vessels as the only deep water port on Atlantic site



Milestones of 2012

- Opening of Eurohub in Germany (Bad Hersfeld)
- Implementation start of SALog (IT operational system for sea- and airfreight)
- Masterplan in Contract Logistics for profitable growth
- Start of new head of road business in Q1 2013
- Strong development of industry-specific solutions, e.g. Perishables, Pharma



Outlook Full Year 2012

End of debt crisis / Euro crisis not yet in sight

		Seafreight [TEU]	Airfreight [Ton]	Road & Rail Logistics [net inv'd turnover]	Contract Logistics [net inv'd turnover]
H1 2012	Kuehne + Nagel	+ 8 %	+ 1 %	+ 10 %	+ 7 %
	Market	+ 3 to 4 %	(3 to 4 %)	+ 3 %	+ 3 %
FY 2012	Kuehne + Nagel	+ 6 to 8 %	+ 2 to 4 %	+ 8 to 10 %	+ 5 %
	Market	+ 3 %	(3 %)	+ 3 %	+ 2 %



Capital Markets Day 2012

Financial Update

Gerard van Kesteren

Chief Financial Officer, Kuehne + Nagel International AG

September 19, 2012



Agenda

Performance 1st Half-Year 2012

Key Issues and Challenges

Financial Targets 2012 / 2013



Income Statement 1st Half-Year 2012/2011

<i>CHF million</i>	2012 Q1	2012 Q2	Total	2011 Q1	2011 Q2	Total
Invoiced turnover	4'834	5'228	10'062	4'820	4'966	9'786
Gross profit	1'502	1'530	3'032	1'458	1'496	2'954
<i>Gross profit margin</i>	31.1%	29.3%	30.1%	30.2%	30.1%	30.2%
Total expenses	(1'284)	(1'294)	(2'578)	(1'209)	(1'243)	(2'452)
EBITDA	218	236	454	249	253	502
<i>EBITDA margin</i>	4.5%	4.5%	4.5%	5.2%	5.1%	5.1%
EBIT	165	182	347	196	200	396
<i>EBIT margin</i>	3.4%	3.5%	3.4%	4.1%	4.0%	4.0%
Financial Result/Joint ventures	3	3	6	-	2	2
EBT	168	185	353	196	202	398
<i>EBT margin</i>	3.5%	3.5%	3.5%	4.1%	4.1%	4.1%
Tax	(35)	(39)	(74)	(41)	(43)	(84)
Earnings for the period excl. one-off	133	146	279	155	159	314
One-off	(65)	-	(65)	-	-	-
Earnings for the period	68	146	214	155	159	314



Key Issues and Challenges

**Working Capital
Development**

**Gross Profit → EBIT
Conversion Rate**

Business Controlling

Productivity



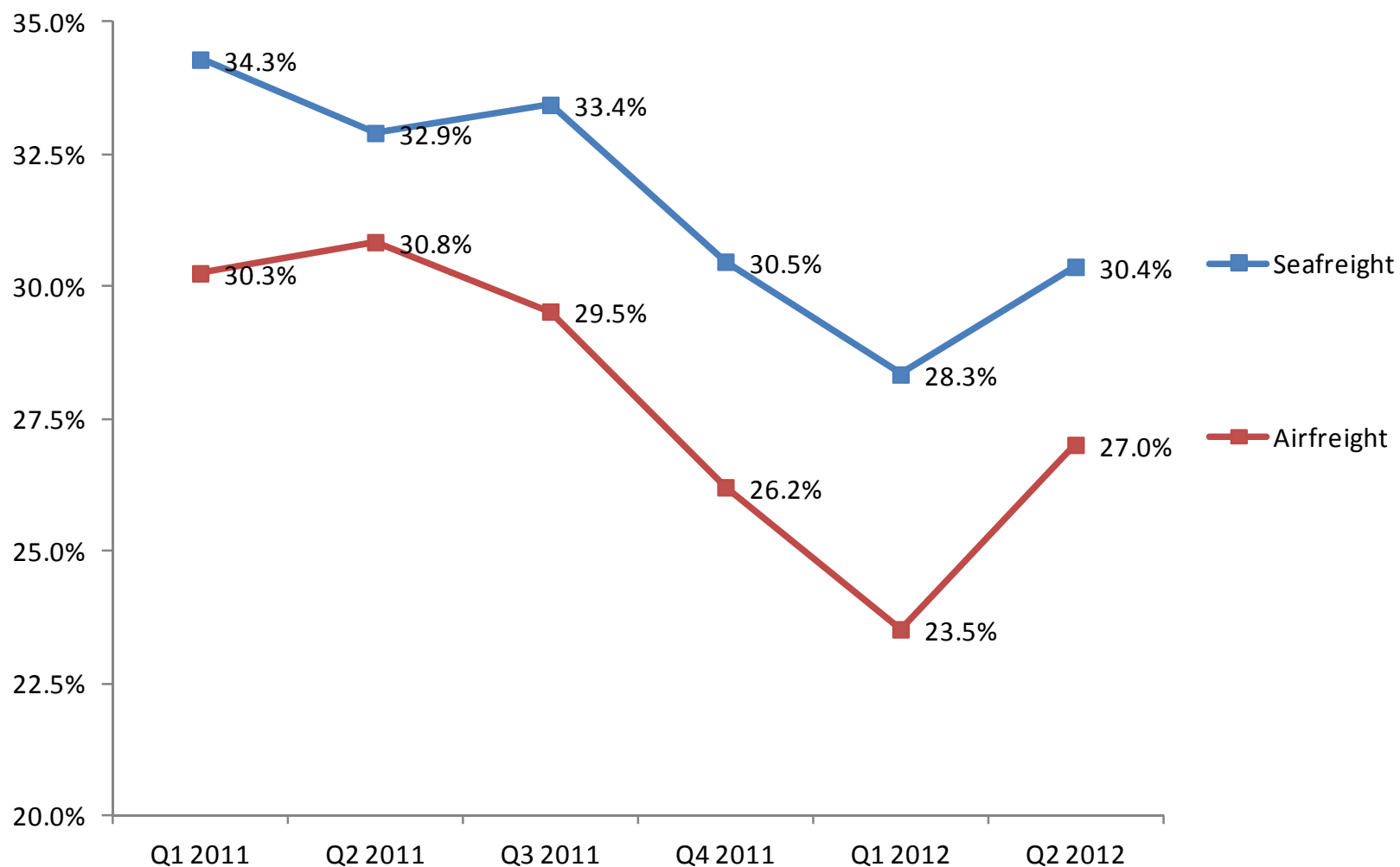
Net Working Capital Development

CHF million	Dec 2011	June 2012	YTD June Increase	Whereof Business Growth (7%)	Extended Payment Terms
Trade receivables & Work in progress	2'620	2'917	297	190	107
Trade payables & Accrued trade expenses	(2'021)	(2'171)	(150)	(140)	(10)
Net Working Capital	599	746	147	50	97
KPI's:					
Working Capital Intensity	3.1%	3.7%	0.6%	0.2%	0.4%
DSO	42.2	44.9	2.7	0.7	2.0
DPO	51.2	53.2	2.0	2.0	-
Δ	9.0	8.3	(0.7)	1.3	(2.0)

- Extended payment terms of 2 days in H1 2012
- Transfer from cash to net working capital of approx. CHF 100 million



GP ➡ EBIT Conversion Ratio per Quarter





Contract Logistics Repositioning Supported by Controlling

Background

Key figures 2011

Revenue:	4.2 bn CHF
FTE:	~40'000
EBITDA:	161 m CHF
EBIT:	63 m CHF

EBIT Margin %: 1.5

Target: *“Selective, profitable growth”*

➡ adjustment of strategy to improve profitability

Management Measures

- Location master plan
- Transfer of competence from regional to corporate business and finance
- Minimum targets for new and renewed business
- Monthly review of action plans



Financial Targets 2012 / 2013

CAPEX

- Estimate at approx. CHF 170 million for 2012 and 2013 (2011: CHF 207 million)

Working Capital

- Target to control working capital intensity at 3.5 – 4.0 %

Cash

- Emphasis on safeguarding high cash position and dividend pay-out ratio

Tax

- Sustainable tax rate around 21 % confirmed (excl. antitrust provision)



Capital Markets Day 2012

Contract Logistics

Dirk Reich

Executive Vice President, Kuehne + Nagel International AG

September 19, 2012



Agenda

Market & Trends

New Strategic Goals

Progress

Targets



Market & Trends

Global contract logistics market

Market Size and Share

Market Size ¹⁾

- approx. CHF >185 bn globally

Market Shares ¹⁾

- | | |
|------------------|-------|
| ■ DHL | 8,9 % |
| ■ CEVA | 2,5 % |
| ■ Kuehne + Nagel | 2,3 % |

Market Growth

- 2012E: + 2 %

Market Trends

Industry Margins

- globally under pressure
- top players all have lower margins in 2012
- trend of decreasing margins

Globalisation of Demand

- continues, at low prices

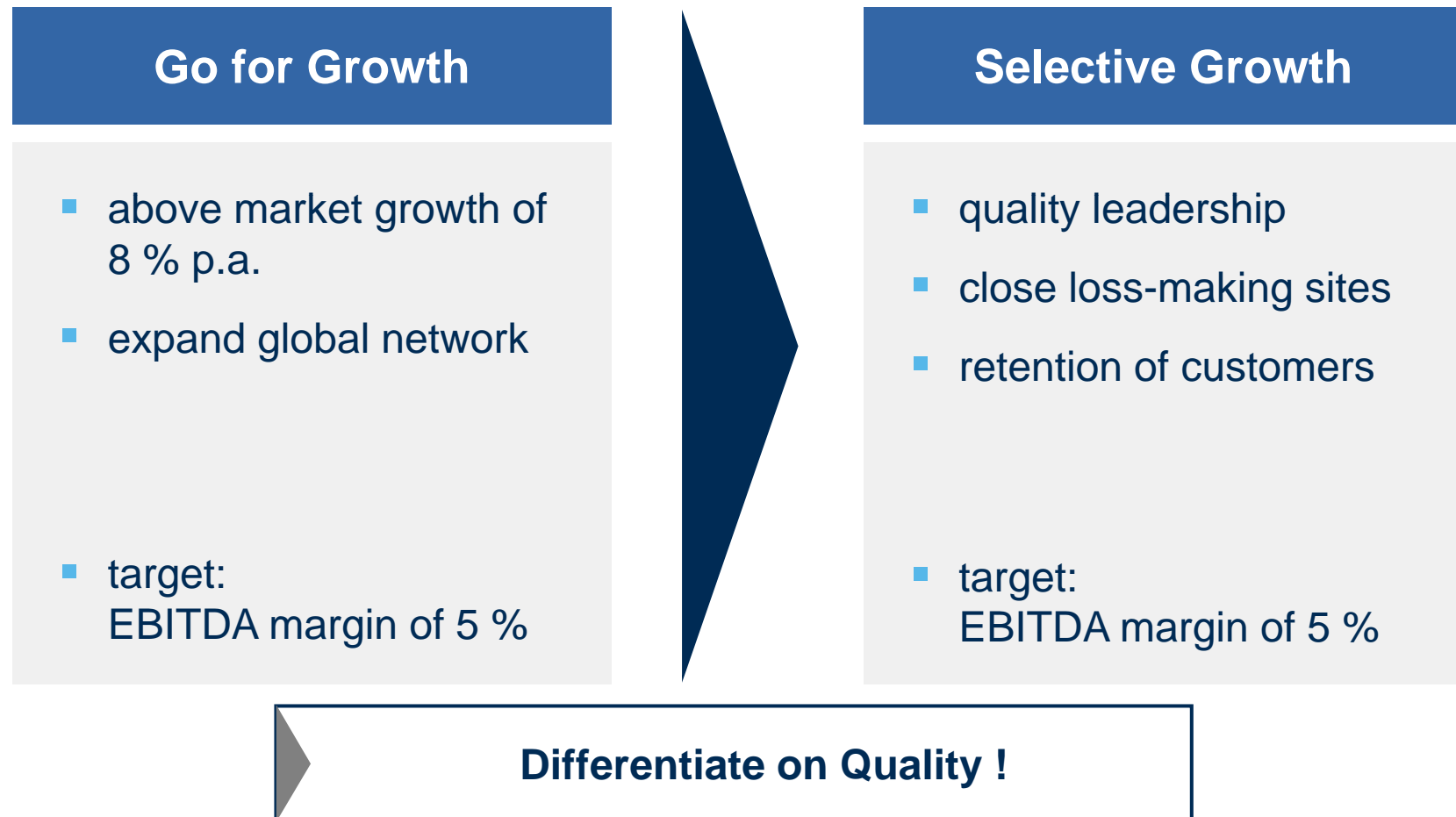
Global Expansion of Logistic Providers

- has paused, partially reversed

¹⁾ Source: Transport Intelligence



Contract Logistics Remains an Integral Part of the Overall Strategy





How to Overcome the Structural Challenges

- Focus on higher margin segments of Contract Logistics
 - dedicated warehousing for multinational customers
 - distribution & transportation management
 - Integrated Logistics; end-to-end solutions
 - Software as a service
- Reduce footprint of shared warehousing, consolidate to „campus“ at strategic locations

Focus on attractive parts of the contract logistics business



Progress with Key Customers

Lexmark: 10-year contract extension - “Integrated Logistics” end-to-end

- warehousing
 - European distribution
 - seafreight Asia to Europe
 - reverse logistics; repairs
 - end-to-end optimisation and customer service
-
- Iveco: 3-year contract renewal - European Contract Logistics

**Key customers support Kuehne + Nagel’s
“Quality Leadership” strategy**



Progress on Implementation of Location Masterplan

- Exit from loss-making locations and sites started in Q1 2012 (10 sites already exited)
- Customer contract re-negotiations ongoing
- Addressing of start-up losses – new process with more control introduced in Q1 2012
- Productivity improvement program – global roll-out in process

Masterplan for all 450 Contract Logistics locations in place



Targets

- Focus on bottom-line improvements
- Margins expected to improve in H2 2012 and 2013
- EBITDA margin of 5 % upon completion of masterplan

Contract Logistics as an integral part of the Kuehne + Nagel business is reconfirmed



Capital Markets Day 2012

Air Logistics

Tim Scharwath

Executive Vice President, Kuehne + Nagel International AG

September 19, 2012



Agenda

Summary on the Global Airfreight Market

Global Volume, Capacity and Growth Development

Update on Airfreight Growth Initiatives

Kuehne + Nagel's Airfreight Strategy in Volatile Markets



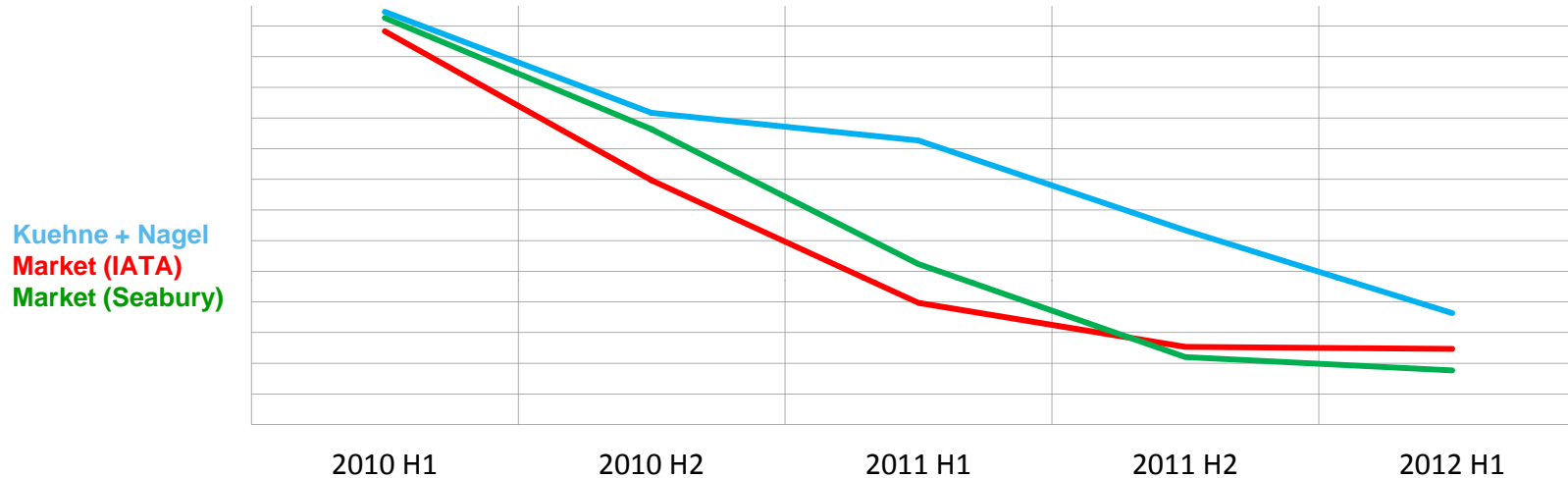
Global Airfreight Market Summary

- Currently, no signs of recovery in airfreight market for H2 2012 visible
- Overcapacity prevailing
- Load factors and yields remain under pressure
- European airlines struggle to operate their business profitably
- Market rate volatility increasing



Market Development – High Volatility

Global History + H1 2012 Tonnage Growth

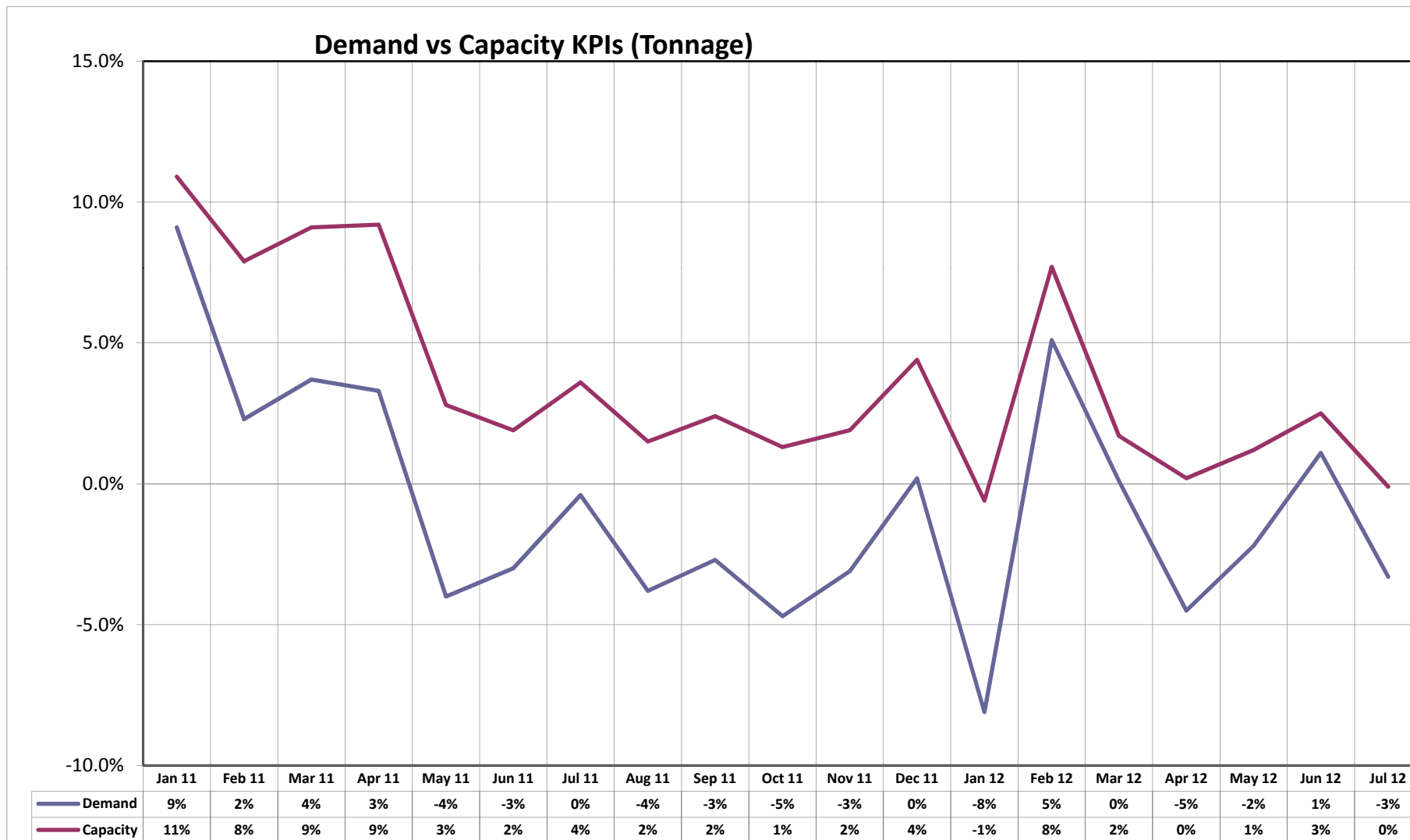


External Indicators	Date	Last month vs. this month	Same month, LY vs. CY
▪ Air Freight Development Asia ²⁾	▪ July 2012	<div> - 1.5 % </div>	<div> - 8.1 % </div>
▪ Air Freight Development USA ³⁾	▪ July 2012	<div> - 1.4 % </div>	<div> - 0.7 % </div>
• Air Freight Development GER ⁴⁾	▪ July 2012	<div> + 0.3 % </div>	<div> - 7.6 % </div>

Source: 2) HACTL / AAT (Hong Kong); export 3) Miami; total international freight (import & export); 4) Fraport Frankfurt; import & export + transit



Excess Capacity in the Market

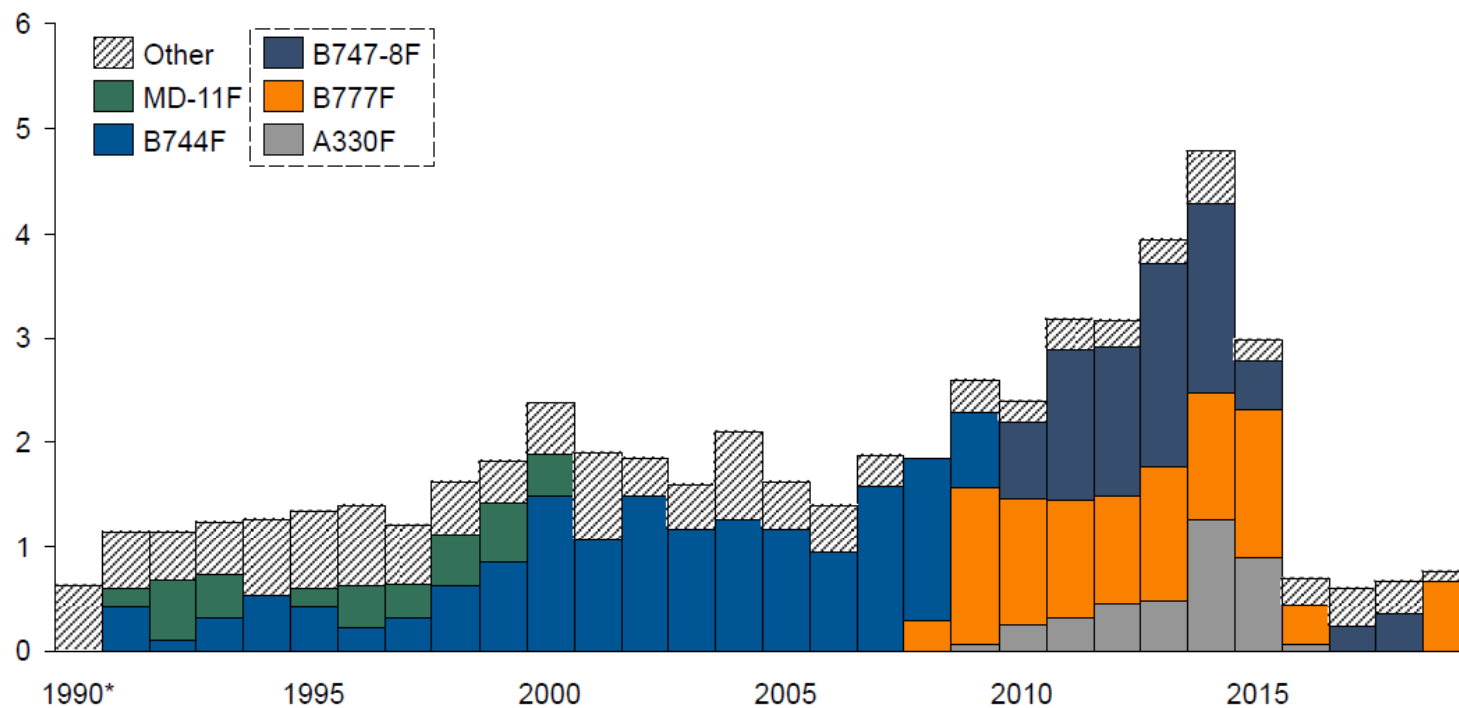




Planned Freightier Capacity until 2019

Deliveries of large factory built freighters over time

Annual capacity entering the market in tons (K)



Source: Ascend; Seabury



Airfreight Growth Initiatives

**Goal: Maintain no. 3 market position,
challenge no. 2
Volume increase of over 50 % (2009 to 2014)**

Growth Initiatives

- 1 Transpacific Development
- 2 Intra Asia Development
- 3 Business Solutions:
 - Perishables Logistics
 - Pharma Logistics
- 4 Airfreight Products: eCommerce



Airfreight Goal and Growth Initiatives – Status Update

Kuehne + Nagel has achieved the no. 2 global airfreight position in H1 2012

Transpacific

- not satisfying - flat volume development H2 2011

Intra Asia

- good development - volume growth of double digit compared to H2 2011

Perishables

- optimisation of network through acquisitions in Australia and Canada
- very good development – double digit volume growth compared to H2 2011

Pharma Logistics

- very good development – double digit growth compared to H2 2011

eCommerce

- good development with 32 pilot customers – roll-out planned for 2013



Kuehne + Nagel Airfreight Strategy in Volatile Markets

- **Decentralised Procurement Management**

- increase decentralised approach for better buying power
- central strategic guidance

- **Strong Focus Perishable**

- growth by acquisitions and expansion of current business
- increased volumes leading to improved buying conditions

- **Strengths in Several Niche Markets**

- oil & gas, aerospace, pharma and marine logistics
- growing volumes and higher margins



Capital Market Day 2012 North West Europe

Yngve Ruud
Regional Director, North West Europe
September 19, 2012



Agenda

Regional Overview

RH Freight



Personal Background: Yngve Ruud

- 1990-1996 Financial Director and shareholder in logistics company acquired by Kuehne + Nagel
- 1996-1997 Finance Director, Norway
Kuehne + Nagel AS, North West Europe
- 1997-2011 Managing Director, Norway
Kuehne + Nagel AS, North West Europe
- 2011 Since 1st October: Regional Director, North West Europe
Kuehne + Nagel Ltd, UK



Geographical Overview

Facts and Figures:

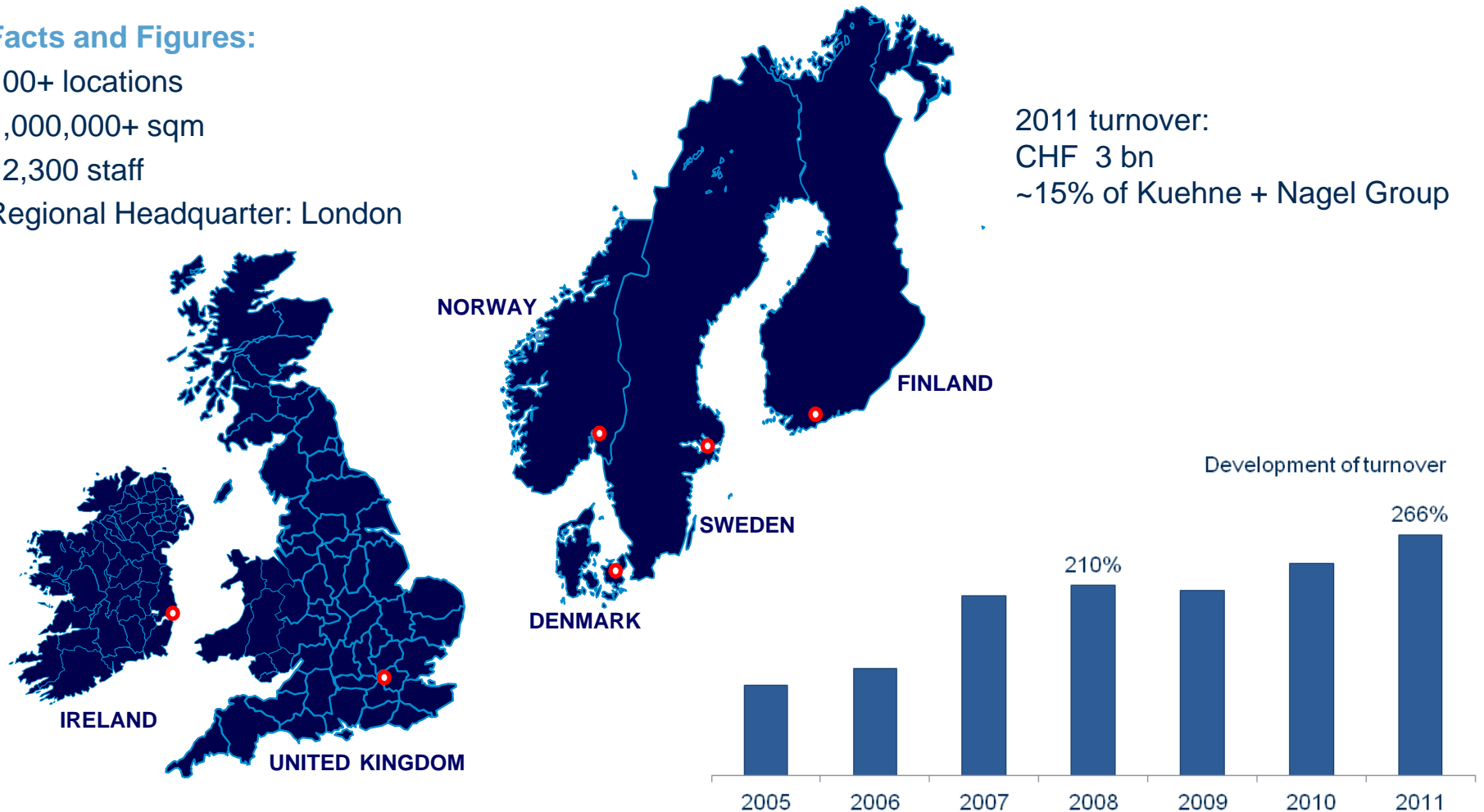
100+ locations

1,000,000+ sqm

12,300 staff

Regional Headquarter: London

2011 turnover:
CHF 3 bn
~15% of Kuehne + Nagel Group





Market Overview

Sea Logistics



No 1: UK, IE, FI, NO
Top 3: DK, SE

Air Logistics



No 1: IE
Top 3: UK, FI, SE

Road Logistics



No 2: UK, IE
Top 10: DK, FI, NO, SE

Contract Logistics



No 4: UK
Top 5: IE

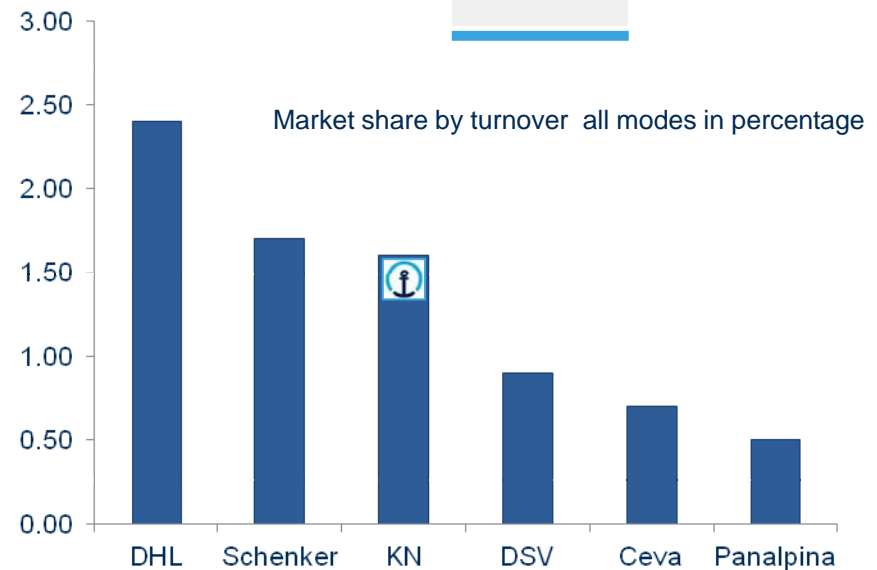
Industry Solutions



O&G, E&R, Aviation
Food Services

Source: Company reports and Kuehne + Nagel estimates

Top '3'
in
NWE





Growth Drivers

Strong Platform



Acquisitions



Industry Solutions

- Global network and IT
- First class operation
- Top 3 in all business units
- YoY double market growth

- Strong skillset of defining acquisition opportunities
 - complimentary
 - growth
- Successful integration methodology
- More than 15 acquisitions last 15 years integrated successfully

- Market leading position
- Strong regional products with global potential
- Higher margins
- Less affect by global economic volatility
- High barriers for entry



Industry Solutions



Emergency & Relief Logistics



Oil & Gas Logistics



Aerospace Logistics



Food Service Logistics

**Profitable
Growth Total
Region
(+11 % YTD)**



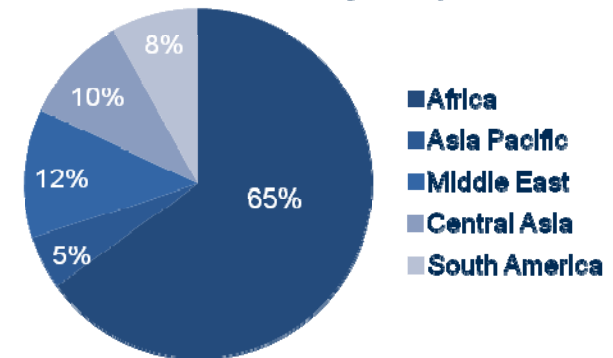
Emergency & Relief Logistics Solutions and Development

Value proposition

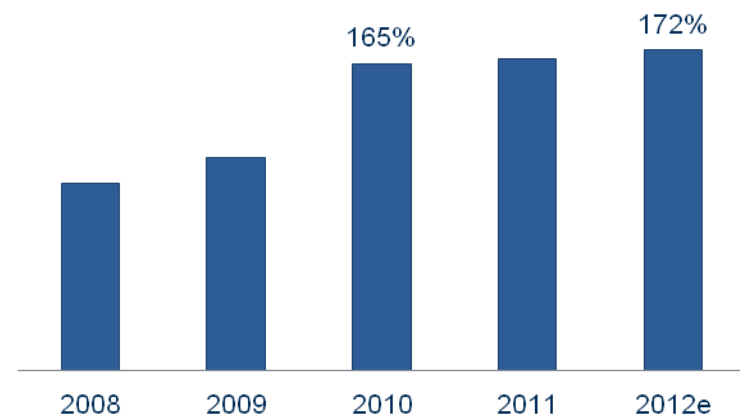


- Indepth understanding of humanitarian aid
- High level of responsiveness
- Complete service > order management > last mile
- Capability to consolidate needs of individual donors
- Local presence and global know-how
- Advanced customer solutions / track & trace / statistics

Regions by end user level



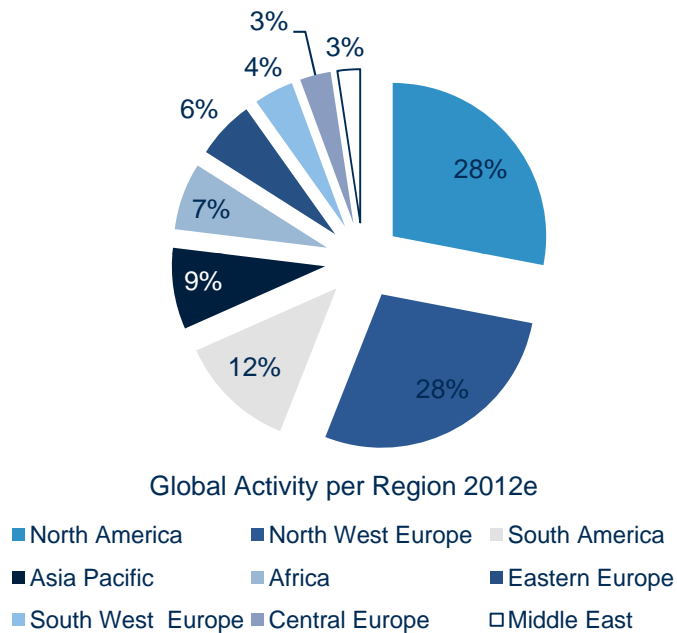
Percentage increase in turnover



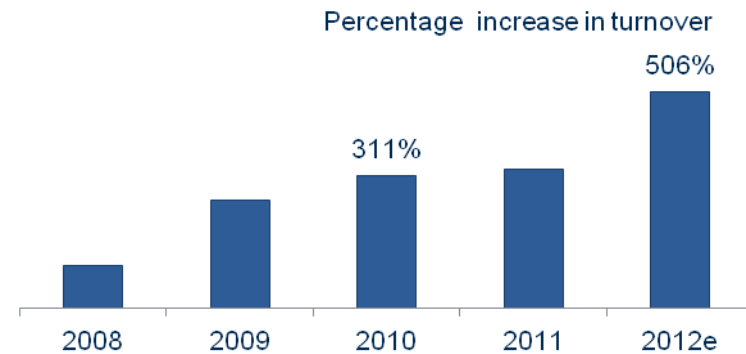
Source: Company reports and Kuehne + Nagel estimates



Oil & Gas Development and Solutions



- 65 locations
- over 600 dedicated specialists
- 9 Oil & Gas hubs globally



Supply Chain Management



Rig & Maritime Support



Supply Base Logistics



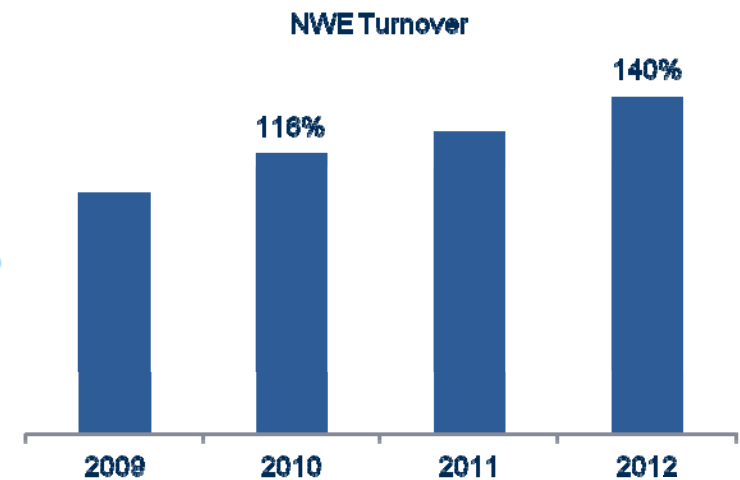
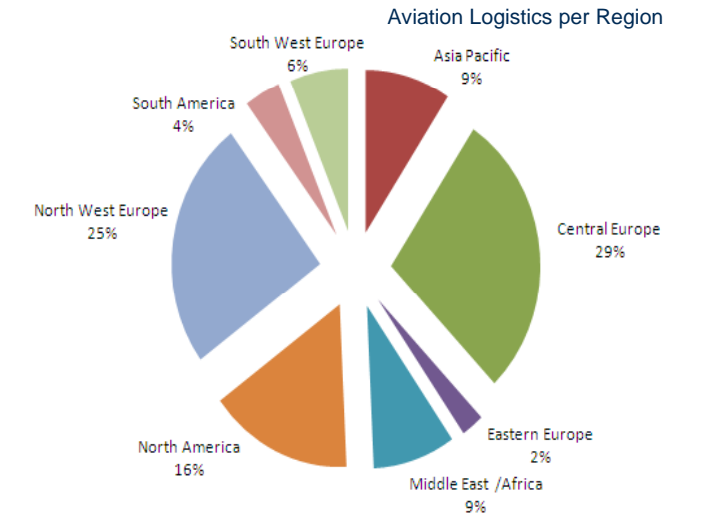
Project Management



Source: Company reports and Kuehne + Nagel estimates



Aerospace Logistics Development and Solutions



May 03, 2012 - Kuehne + Nagel UK

Kuehne + Nagel launches new airside service at London Heathrow Airport

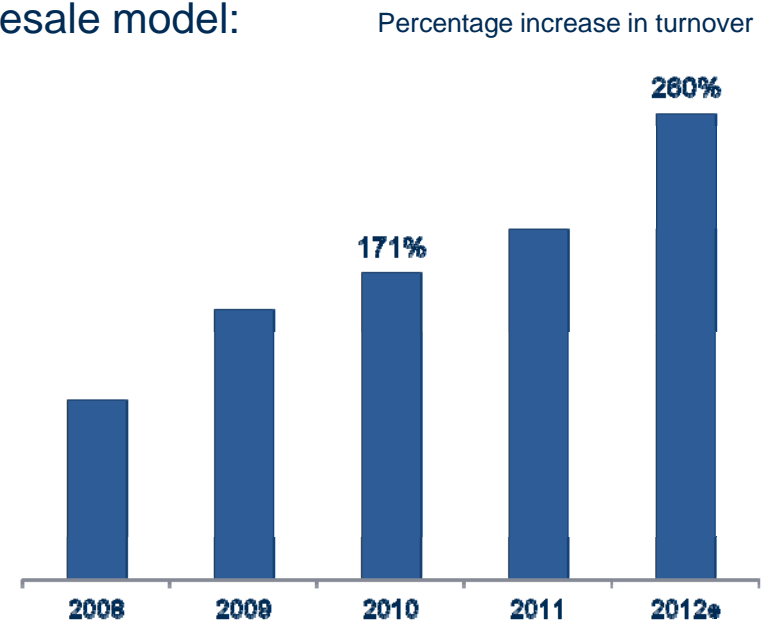
A new airside service at Heathrow airport has been launched by Kuehne + Nagel to enhance its critical spare parts logistics offering to the aerospace industry.

Source: Company reports and Kuehne + Nagel estimates



Food Service (UK)

- Started 2008
- £ 50 m business segment
- 105 deliveries per hour - 24 x 7
- Offer significant advantages over traditional wholesale model:
 - visibility of all costs
 - increased service and control
 - bespoke solutions
 - reverse / recycling services
- Market leading 3PL in food service



Source: Company reports and Kuehne + Nagel estimates



Capital Market Day 2012

North West Europe

James Hedderwick

Road & Rail Logistics, North West Europe

September 19, 2012



Personal Background: James Hedderwick

- 2004-2007 Director, Road Logistics
 North West Europe
- 2007-2010 Operations Director, Road Logistics
 North West Europe
- 2010-2011 Senior Vice President, Road & Rail Logistics
 North West Europe
- 2011 Since April 2011:
 Senior Vice President, Road & Rail Logistics
 North West Europe
 Group Managing Director
 The RH Group Ltd, UK



Agenda

Vision

Opportunity to Acquire RH

RH Company Profile

Integration

Partner Migration

Next Steps



Vision



+



=



*To create a **best in class** market leading road logistics organisation in the UK*



Opportunity to Acquire RH

- Purchase of a strong company with 40 years experience
- Strengthen Kuehne + Nagel's European road network traffic to and from the UK
- Bring Kuehne + Nagel to no.1 in the UK road freight market
- Complete Kuehne + Nagel's portfolio of services (Sea-, Air-, Contract-, Road Logistics)
- An integrated service offering in the UK





RH Company Profile



- Founded in 1971
- 100 % family owned
- Approx. 630 employees
- 16 locations in the UK
- Two locations in Finland
- Two UK platforms
- 500 owned trailers
- 32 daily direct structured lines
- Account management
- 500,000+ consignments per annum
- Daily services = reliability





RH Customer Base

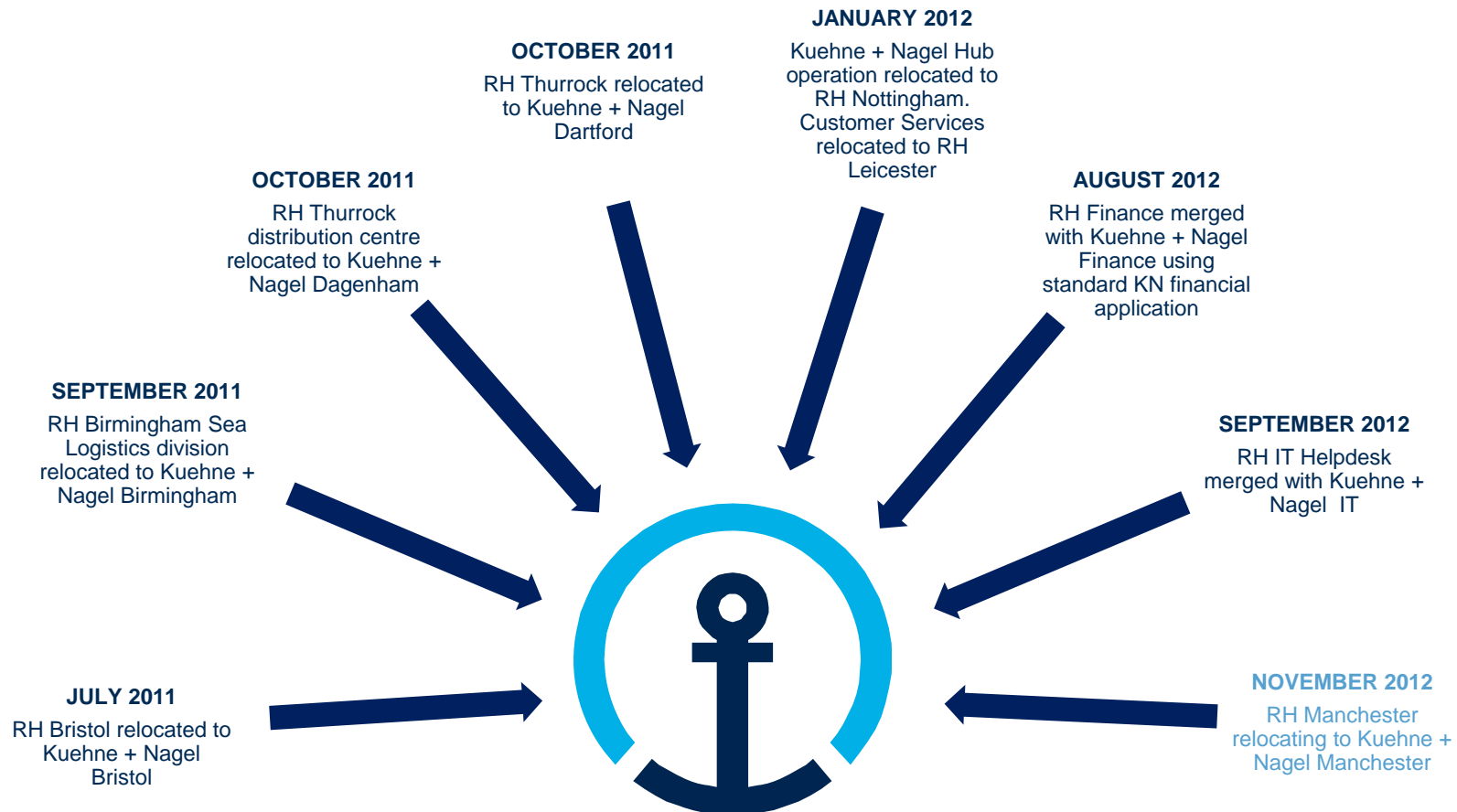
- The RH customer base is made up of approx. 5,000 small to medium customers with no single customer contributing more than 2 % of the overall turnover
- This provides Kuehne + Nagel with cross-selling opportunities over time
- Good operational match

		
Industrialised groupage	✓	✓✓
Full / part load	✓	✓✓
Specialised networks	✓✓	x
Air Logistics	✓✓	✓
Sea Logistics	✓✓	✓
Contract Logistics	✓✓	✓



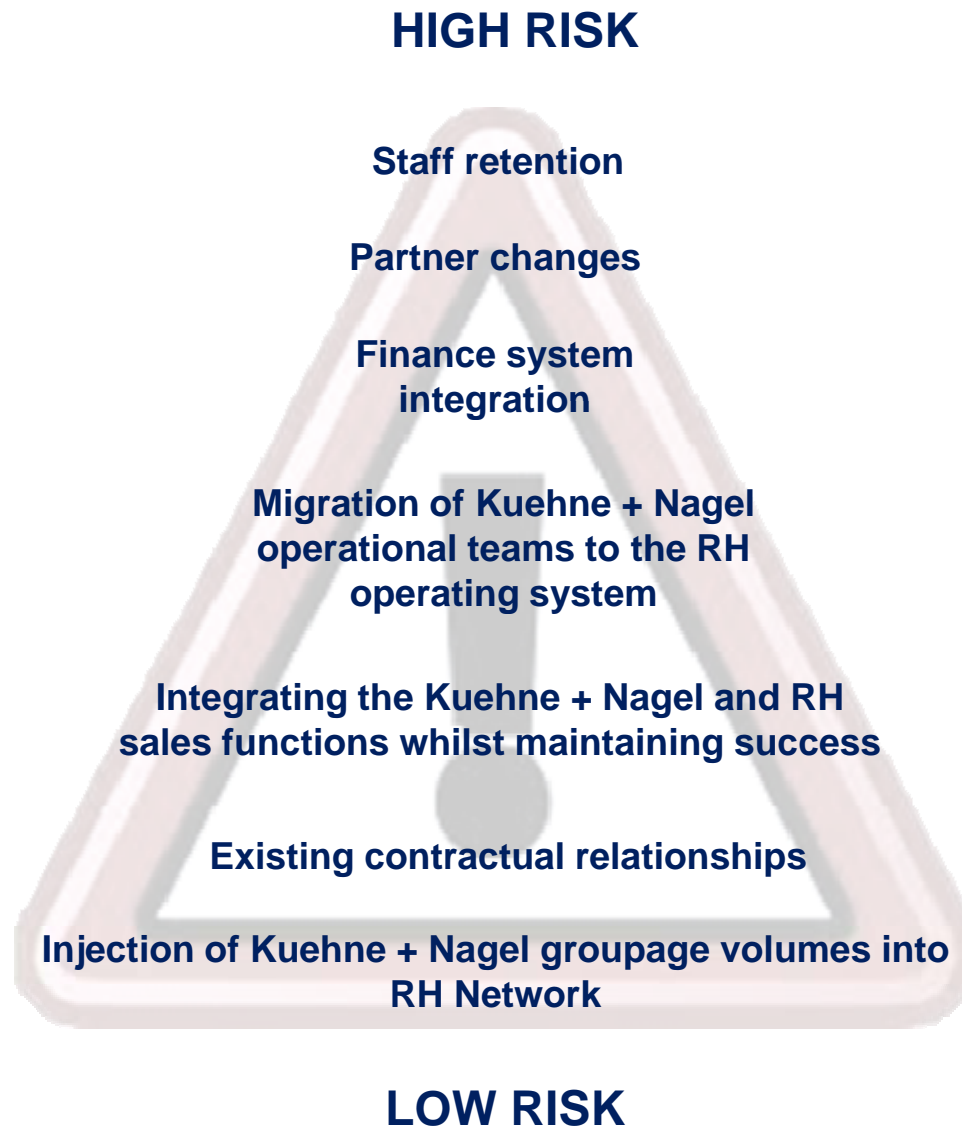
Integration

Almost completed





Integration Risks





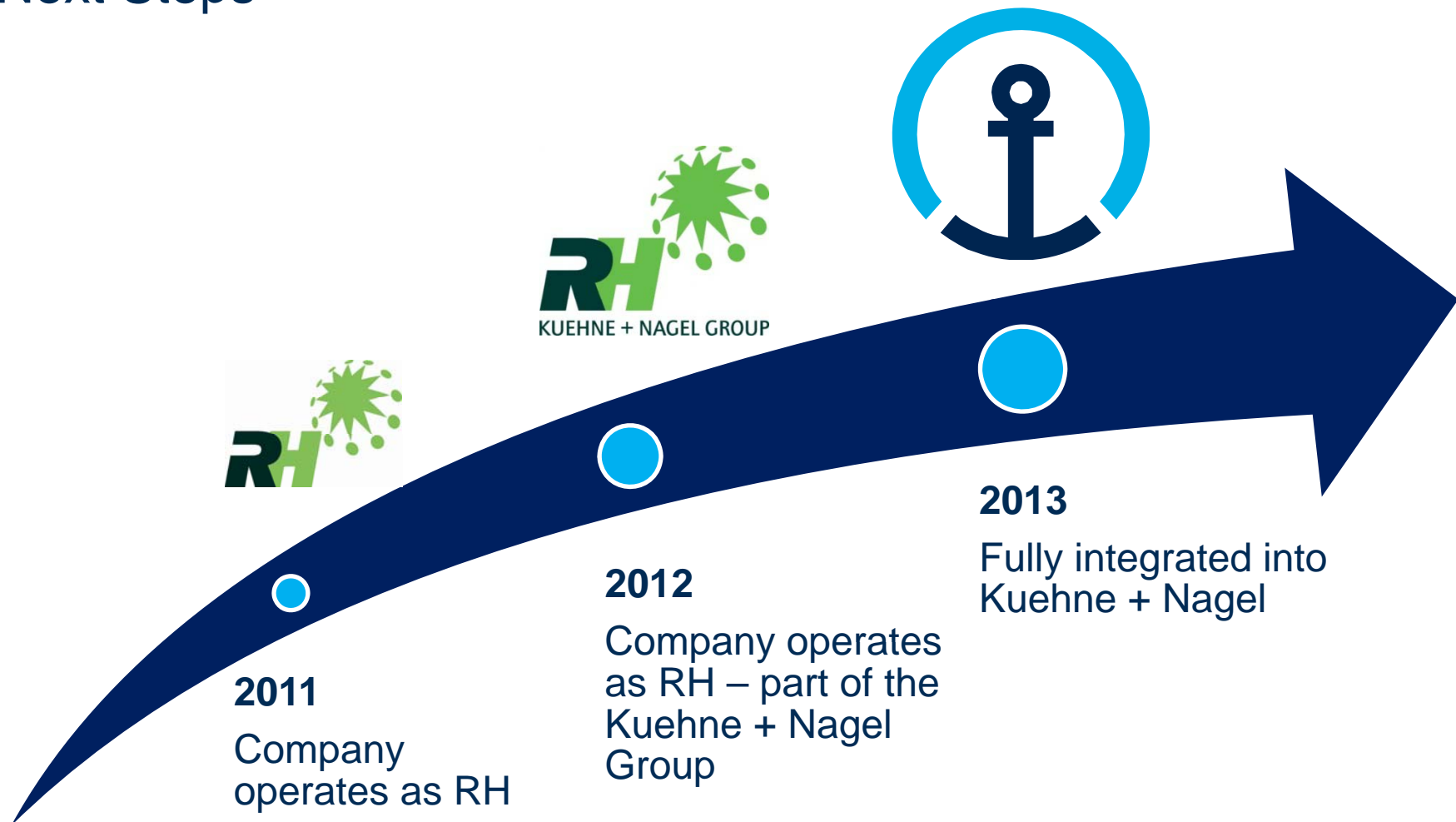
RH Partner Migration

Network of forwarders (RH) to forwarding network (Kuehne + Nagel)

2011		2012	
✓ August	Nuremberg	✓ January	Lyon
	Poland	✓ February	Denmark
✓ September	Czech Republic	✓ March	Norway
✓ November	Greece		Sweden
✓ December	Paris		Slovenia
			Hungary
		✓ April	Portugal
		✓ May	Austria
		✓ June	Munich
			Switzerland
			Bremen
			Stuttgart
			Hannover
			Ense
		✓ July	Spain
		✓ September	Belgium



Next Steps





Capital Markets Day 2012

Sea Logistics

Otto Schacht

Executive Vice President, Kuehne + Nagel International AG

September 19, 2012



Agenda

Global Market Update

Rate Volatility

Growth Initiatives

Productivity



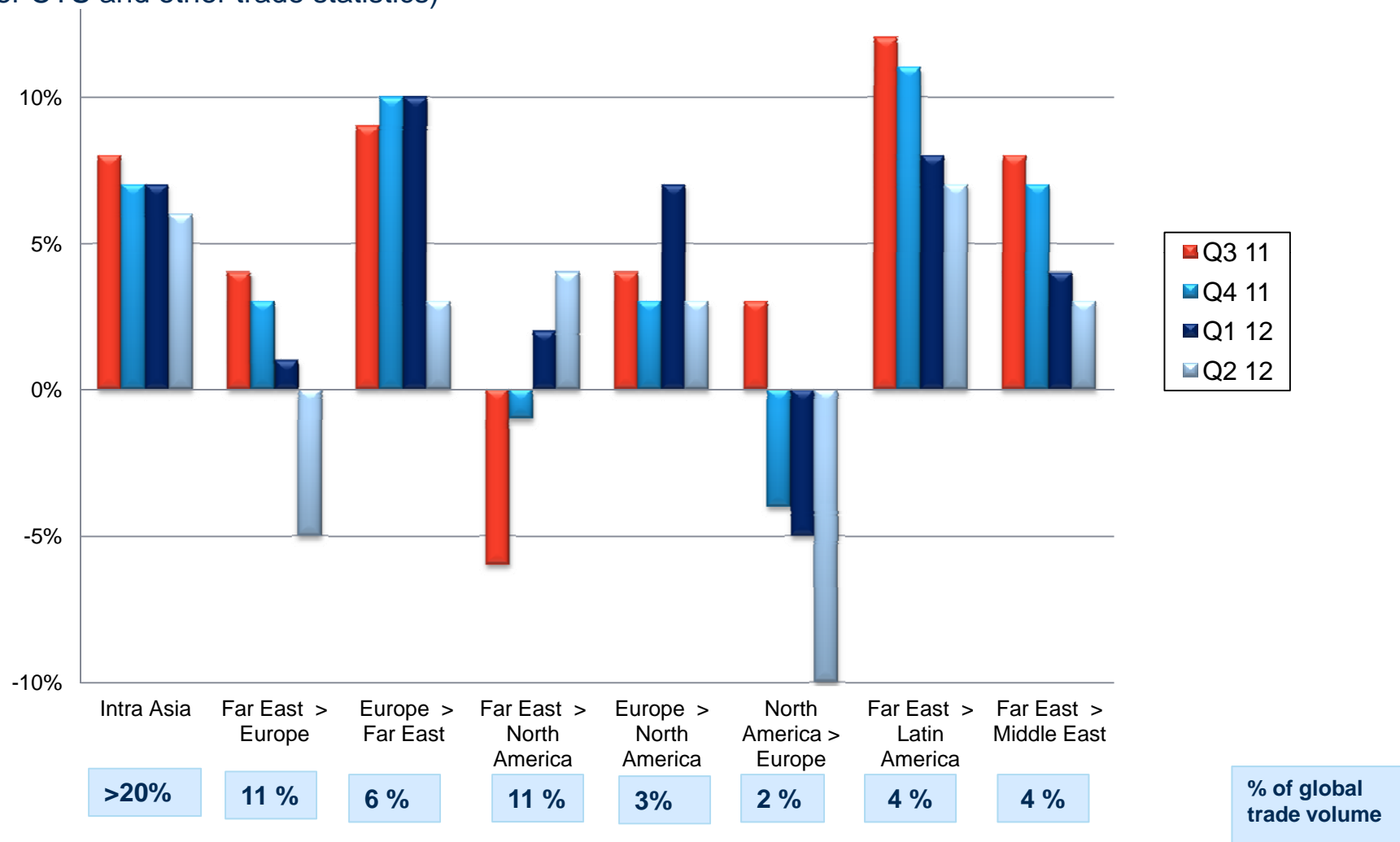
Global Container Market

- Container trade growth in 1st half 2012 : 3-4 %
slower growth expected in 2nd half of 2012, resulting in a full year 2012 growth of + 3 %
- Asia-EU market volumes down: July 2012 minus 13 % (yoy) !!
- Uncertain growth in 2013
- Large order book of vessels
- Rates again under pressure since May 2012



Market Growth by Trade Lanes 2011-2012

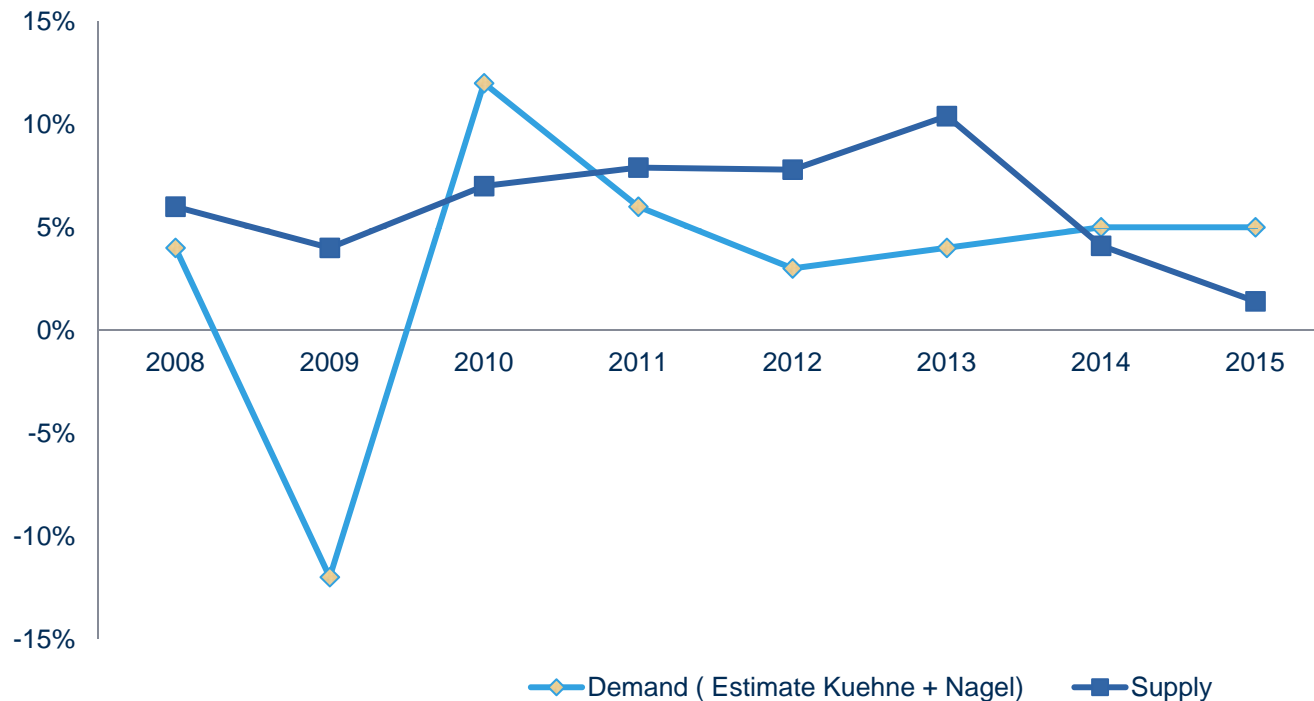
(as per CTS and other trade statistics)





Global Supply and Demand in Container Shipping

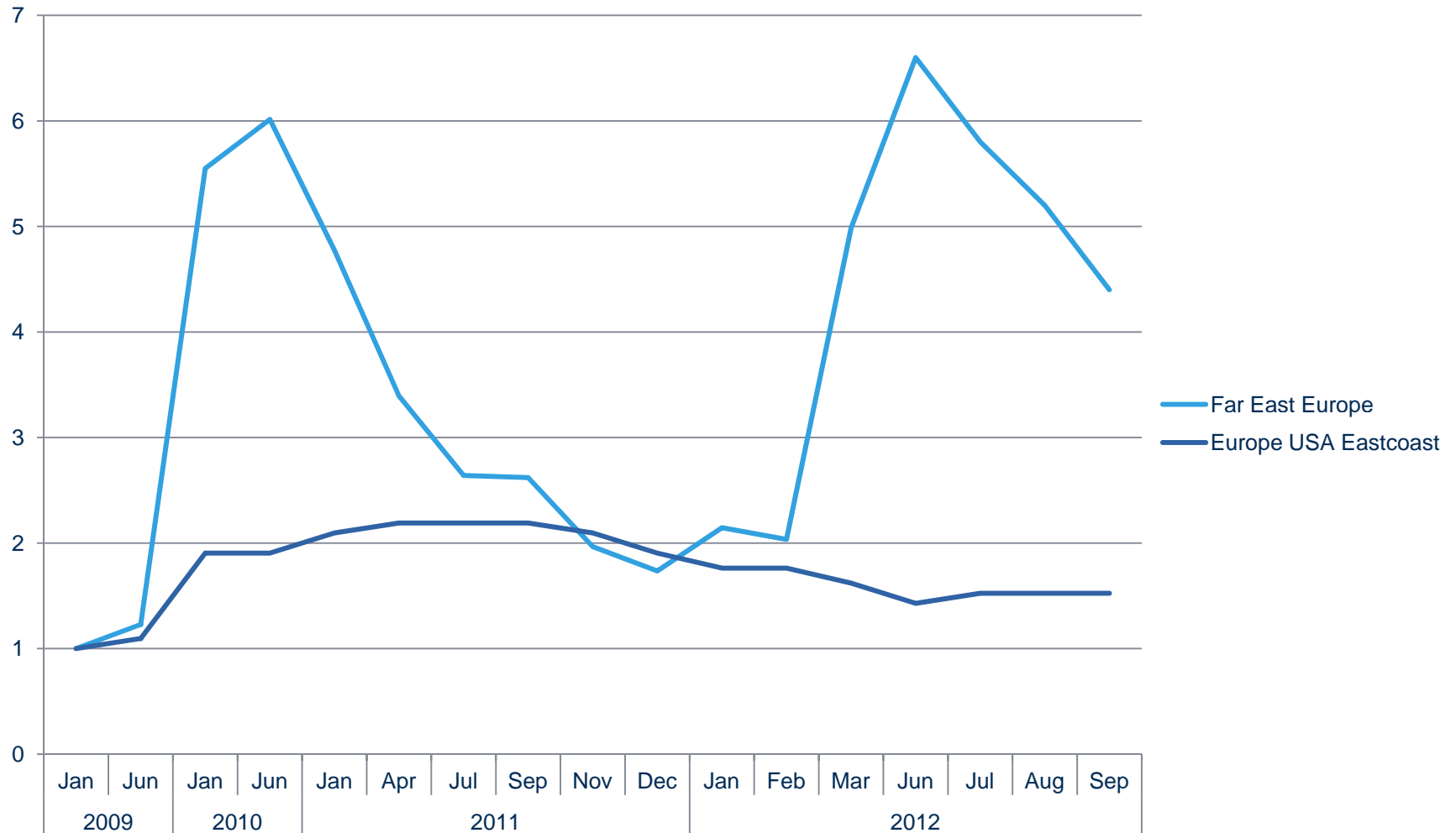
(estimates by Kuehne + Nagel)



After a growth trend of 9 % in 1980-2008, in the next 3 years more likely 3-5 %
Space (shortage) could become an issue as of 2015



Rate Volatility in Certain Trade Lanes (Indexed)





Growth Initiatives – Status Update

Transpacific (EB) Development

- final team members being hired to meet 2014 target
- ytd market + 3 %, Kuehne + Nagel + 13 %
- Kuehne + Nagel challenging no.1

Middle East and Latam Trades

- team in place, on track
- very good development - over 20 % growth
- Kuehne + Nagel no.1 of international forwarders

Intra Asia

- team in place
- not satisfying; only 11 % growth → resulting in a more selective approach



Growth Initiatives – Status Update

LCL

- good development, over 5 % growth

Reefer

- good development, over 15 % growth

Forest Products

- not satisfying, but market also down

STM (Sea Transport Management)

- good development with large, global accounts



Progress on Productivity Initiatives

**Ongoing productivity improvement
7 % yoy (target 5 %)**

Main Focus

- 1 Further carrier integration
└─ increased to 90% EDI bookings / add. EDI processes
- 2 New operating software SeaLog / start roll-out in 2013
- 3 Shared service centers



Carrier Electronic Integration

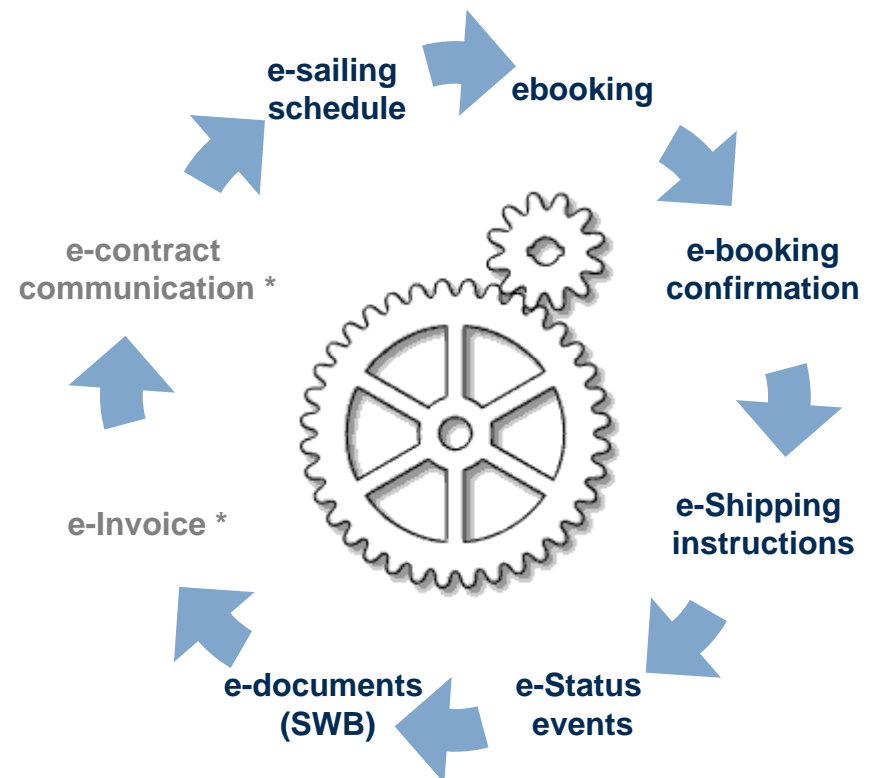


Electronic partnerships with all major container carriers

Objectives :

- carrier performance visibility
- enhanced cargo management capability
- productivity and quality baseline
- reliable supply chain monitoring

All participants (customer, carrier and Kuehne + Nagel) benefit



* not realised yet



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