3-7 April 2006

2005 Full Year Results
Roadshow Presentation

PANALPINA
on 6 continents

A PASSION FOR SOLUTIONS

Freight Forwarding | Supply Chain Management | Special Competencies

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Executive Summary

- 2005: the year of the successful Panalpina IPO
- Double digit turnover growth: **+13.8%**
- Operational result improved by **+19.2%**
- Highest net earnings in company's history
- Consistent performance in the Regions. Asia was in line but will have a special focus in 2006
- US restructuring showing promising signs
- Air and Oceanfreight grew faster than the market. Our SCM business grew 22.7%
- Buoyant oil & gas. Strengthened market leadership
- 2006: a new CEO will be appointed

Business Highlights: Our Strategy at Work

- Increased market share on Asian trade flows
- Strengthened market leadership in O&G. Hi-Tech also outstanding performance
- Maintained balanced GA/SME customer mix (20/80) with nice business wins
- Strong productivity gains in 2005 as a result of 2004 initiatives
- Achieved double digit organic growth. 2 bolt-on acquisitions in O&G
- The “asset light” model works: SCM Turnover **+22.7%**
- Operational software (new release) roll out is on track. Air and Seawarder roll out to be completed by 2007
- Ongoing Management Incentive Plan will involve more than 220 managers

Freight Forwarding Industry Trends are Favourable

- Global economic growth was still solid in 2005 at 3.3% (3.8% in 2004):
  - US, Europe, and Latin America slightly softer than previous year
  - Japan and rest of Asia picked up
  - China grew almost 10%, India and HK 8%
- 2006 is expected to be another good year for the World Economy with global GDP on a pace of 3.3-3.5% growth
- Outsourcing is a key driver with traffic on the Asia-Europe lane exceeding the transpacific. Foreseen acceleration of European outsourcing
- Increasing need for time definite delivery in several industry verticals
- The catalyst for consolidation wave is volumes and skills in managing integrated logistic solutions

Regional Focus: Performance

EMEA: The year of Oil & Gas

- Positive business development in the O&G sector (Angola, Kazakhstan, Russia)
- Full year impact from Grampian acquisition (4.8% of revenue growth)
- Strongly supported by business gains in the UK, Germany, Switzerland and the Benelux

NORAM: Positive signs of turnaround

- Turnover grew 16.7% due to business wins across all industry verticals
- Increased sales activity with a more balanced approach to target different market segments
- Remarkable business wins in SCM

LATAM: The driver of SCM growth

- Enjoyed the favorable economic and political climate in Brazil, Argentina, Venezuela
- Major contract award from a leading mobile phone manufacturer
- Growing share of SME's accounts in customer portfolio

APAC: The volumes engine

- Revenue grew 20% despite weaknesses on Europe to Asia trade lane
- New business gains in O&G in Singapore
- Strong benefits from expansion of local business in China

Performance per Division: Airfreight

• Turnover growth: **10.7%** with some influence from fuel surcharge

• Volume growth: **5.5%**. Market growth estimated at 3.2%

• Well above market growth in Asia-EU and Asia-Noram:
- EMEA-ASIA-EMEA +7.6% (30% of Group volumes)
- EMEA-NORAM-EMEA +20.0% (20% of Group volumes)

• Freight rates declined marginally. We expect stable to slightly declining rates in 2006. Market volumes should grow 4-5%

• Stiff competition on busiest trade lane put pressure on the margins. Ongoing customer's pressure will not ease.

Air Freight

- Central procurement and capacity management (CPC)
- Strategic partnership with leading airlines
- 24x7 hub and charter activities

Net forwarding revenue 2005
3'415 m CHF (49.1%)

Performance per division: Ocean Freight

- Turnover growth: 14.3%
- Volumes growth: 12%. Market growth estimated at 10.5-11.0%
- Outperformed market growth in most trade lanes. In particular Asia-Europe grew 20% (market 13.5%)
- Asia-Europe-Asia is the strongest trade lane with 30% of the Group volumes in oceanfreight
- Transpacific and transatlantic contribute 18% and 14% respectively to the Group volumes
- Sharp freight rates decline in Q4 in anticipation of new capacity expected to come in
- We estimate market growth of about 10% for 2006 and rates to decline further but at a slower pace

Ocean Freight

- Central procurement and capacity management (CPC)
- Strategic partnership with leading carriers
- NVOCC Pantainer Express Line
- Intermodal services

Net forwarding revenue 2005
2’403 m CHF (34.5%)

Performance per division: Supply Chain Management

- Turnover growth: 22.7%
- Buoyant business conditions in Latam:
  - Major contract awarded from a mobile phone manufacturer
  - Increased penetration into large regional accounts
- Excellent business wins also in Noram from major Global Accounts. Strong performance in O&G.
- Full year impact of Grampian acquisition
- SCM is primarily a strong complimentary service to lever current and perspective customer base volumes in Airfreight and Oceanfreight within industry verticals
- Execution consistent with “asset light” model

Supply Chain Management

- Lead Logistics Provider (LLP)
- Competence in key industries
- Innovative IT applications
- Panprojects

Net forwarding revenue 2005

1’144 m CHF (16.4%)

Industry Verticals: Highlights

Automotive: Meeting *just-in-sequence* and *just-in-time* requirements

Hi-Tech: Network is key

Healthcare: Safeguarding the integrity of products

Retail and Fashion: Matching Seasonality and Short Delivery Periods

Oil and Gas: A truly globalized industry

Global centers of the industry

O&G operations by Panalpina

Acquisitions by Panalpina

Management Incentive Plan

- Preferential allocation during the IPO to about 67 managers within the Group
- Ongoing Management Incentive Plan involving about 220 people
- Participants will be entitled to buy Panalpina shares at a discount
- The amount of shares will be capped at an amount equivalent to the paid bonus
- Each share comes with a 6 year call option and a 3 year vesting period
- Some impact on personnel expenses to be expected

3-7 April 2006

Financials

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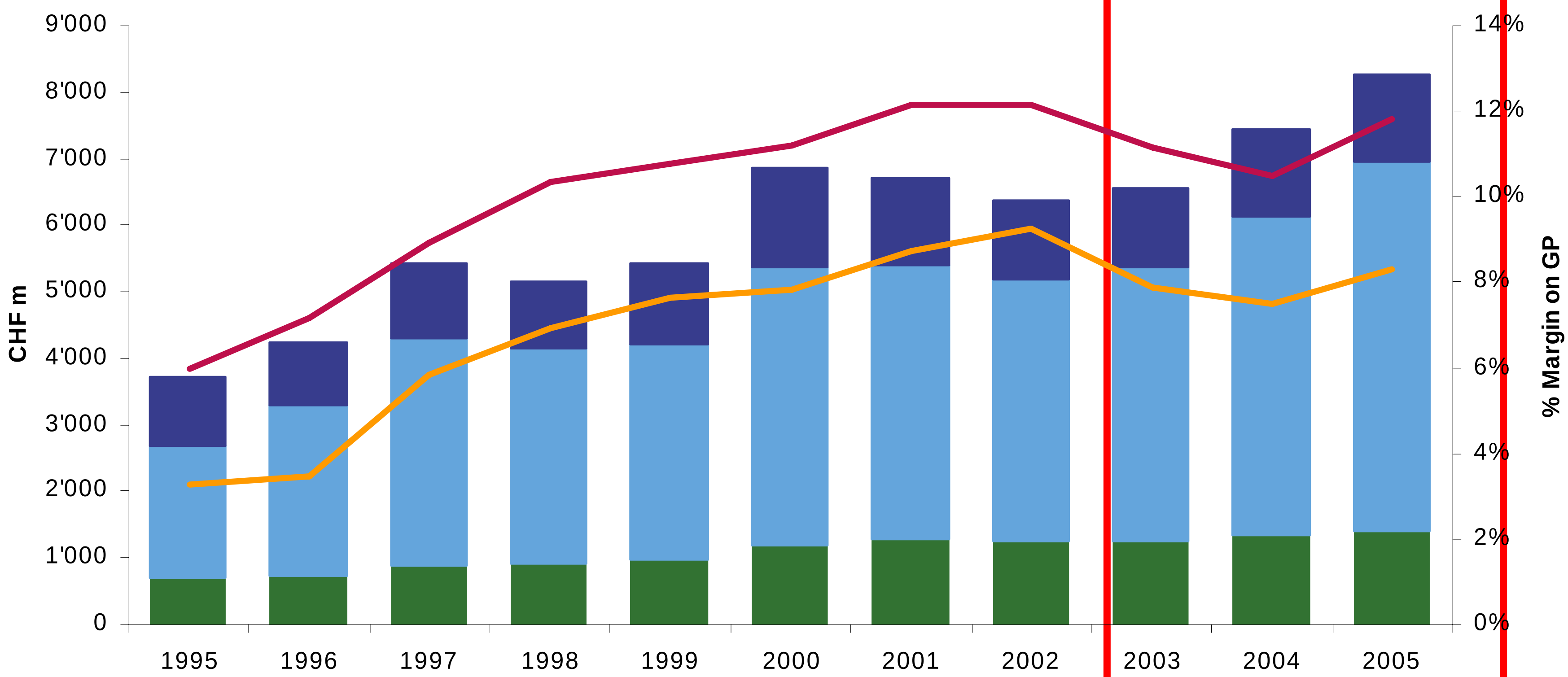
Financial Highlights

- 2004 and 2005 figures impacted by the accounting fraud announced on Jan 4th, 2006. Number base for 2006 not affected.
- We met 2005 financial guidance as:
  - Net Forwarding Revenue grew by 13.8%
  - GP/NFR margin was 20.2%
  - EBITDA[1]/GP margin was 14.4%
  - NWC/GFR at 5%
- Personnel expenses outgrew GP increase as a result of one time costs
- Net Working Capital Intensity at 5% thanks to a better payables management
- Net Cash Flow from Operating activities improved to CHF 142 Mio, +318% over 2004

(1) Excluding impact of gain on sale of assets

Historical Overview (1995-2005)



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Headcount	**9,153**	**9,519**	**10,402**	**9,915**	**11,015**	**11,586**	**12,042**	**12,463**	**12,344**	**13,224**	**13,583**

Gross Revenue | **Net Revenue** | **Gross Profit** | **EBIT Margin** | **Net Income Margin**

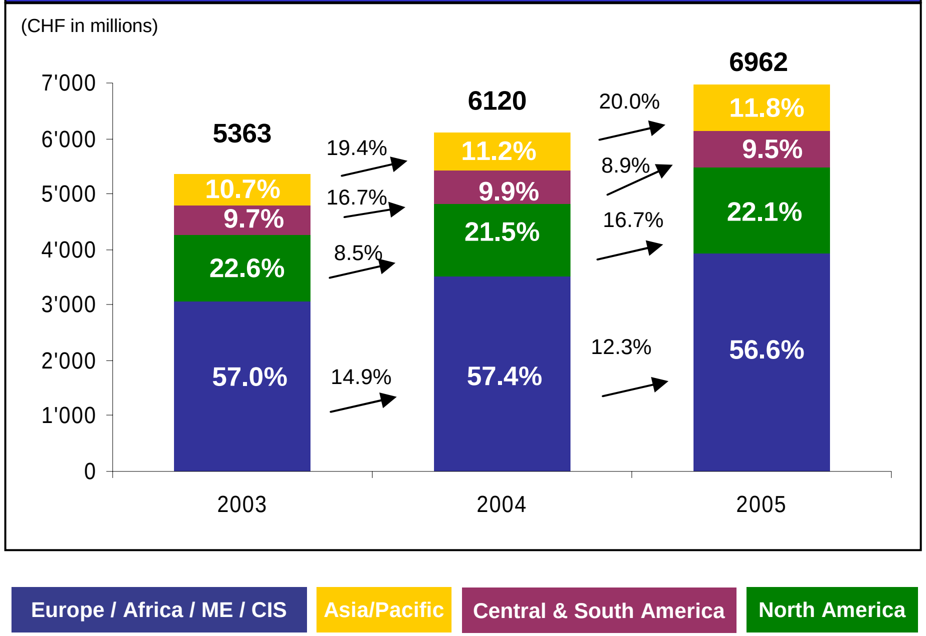
Summary Consolidated Income Statement (2003-2005)

	2003	2004[3]	2005
Net Forwarding Revenue 3rd	5'362	6'120	**6'962**
% Growth	*3.6%*	*14.1%.*	***13.8%***
Gross Profit (reported)	1'238.9	1'327.2	**1'407.7**
% Growth	*-0.7%*	*7.1%*	***6.1%***
GP margin on NFR*	*23.1%*	*21.7%*	***20.2%***
EBITDA (reported)	195.4	198.1	**214.2**
EBIDTA[1] (normalized)	195.1	195.2	**202.2**
EBITDA[1] margin on GP	*15.8%*	*14.7%*	***14.4%***
EBIT (reported)	138.1	139.0	**165.6**
EBIT[2] (normalized)	139.3	141.9	**153.9**
EBIT[2] margin on GP	*11.2%*	*10.7%*	***10.9%***
Consolidate Net Earnings	98.1	100.0	**120.3**

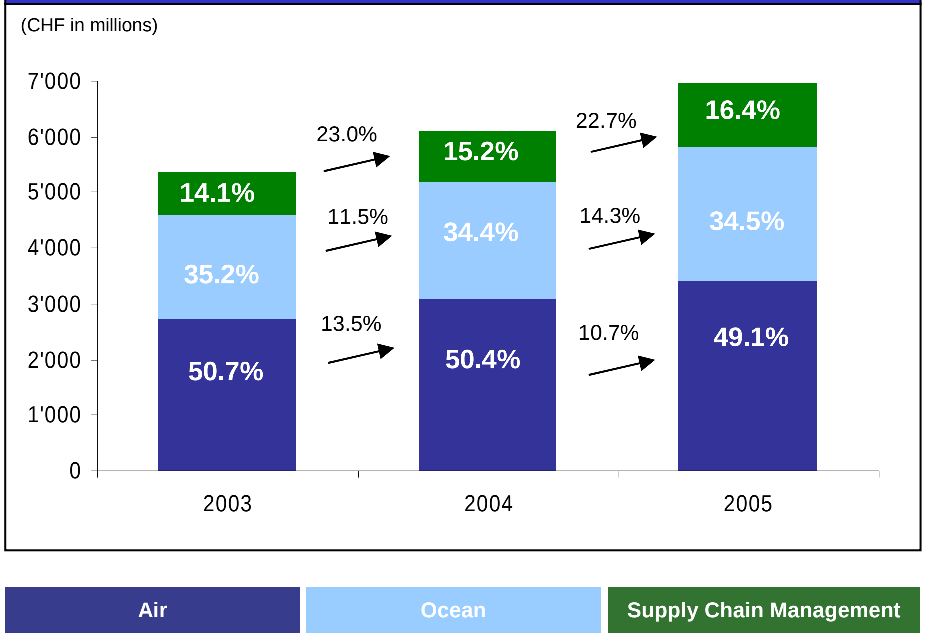
(1) Excluding impact of gain on sale of assets
(2) Excluding impact of gain on sale of assets and impairment of financial assets
(3) 2004 was restated as per company announcement on Jan. 4th, 2006

Net Forwarding Revenue by Segments

Net Revenue Split by Region

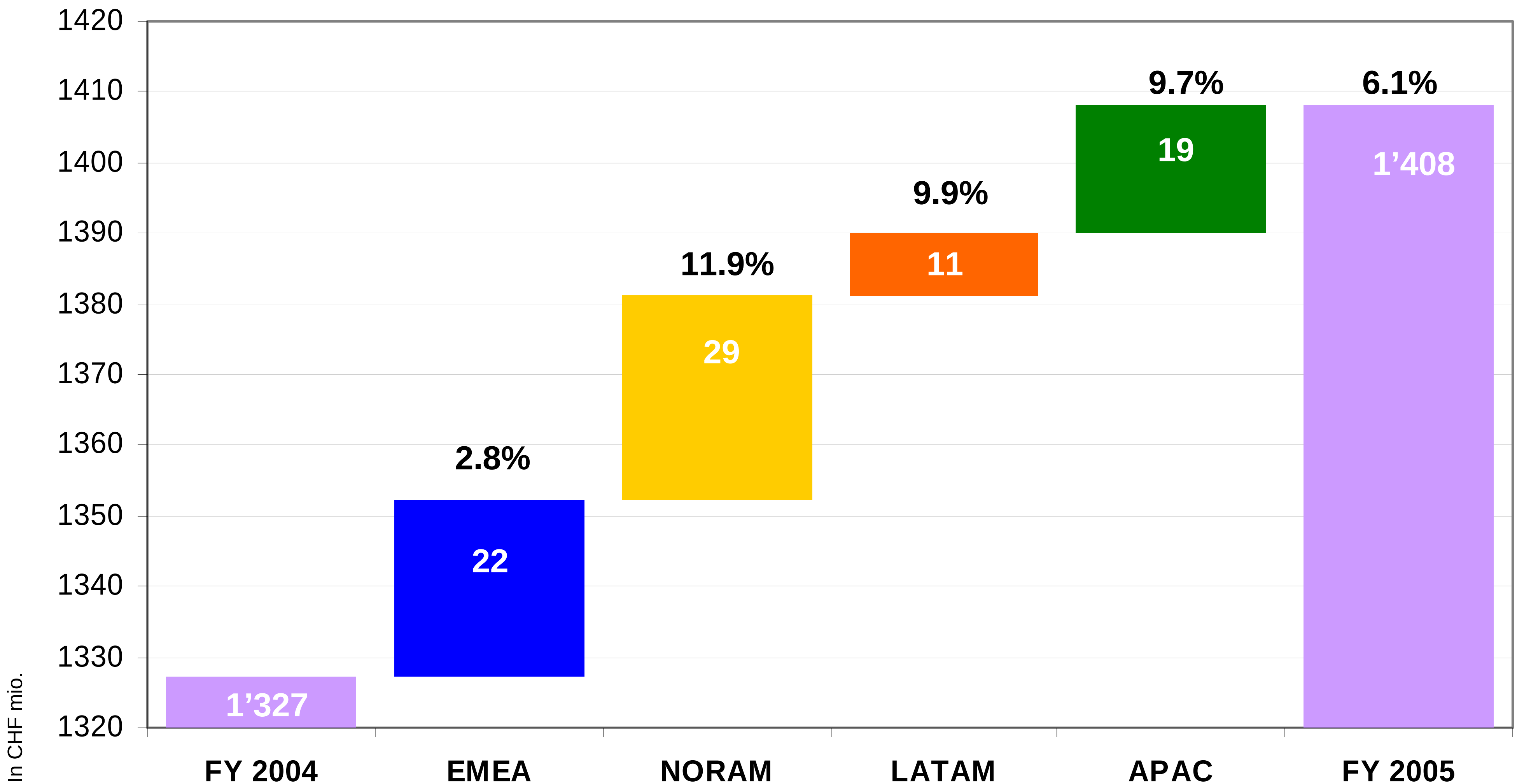


Net Revenue Split by Business Segment

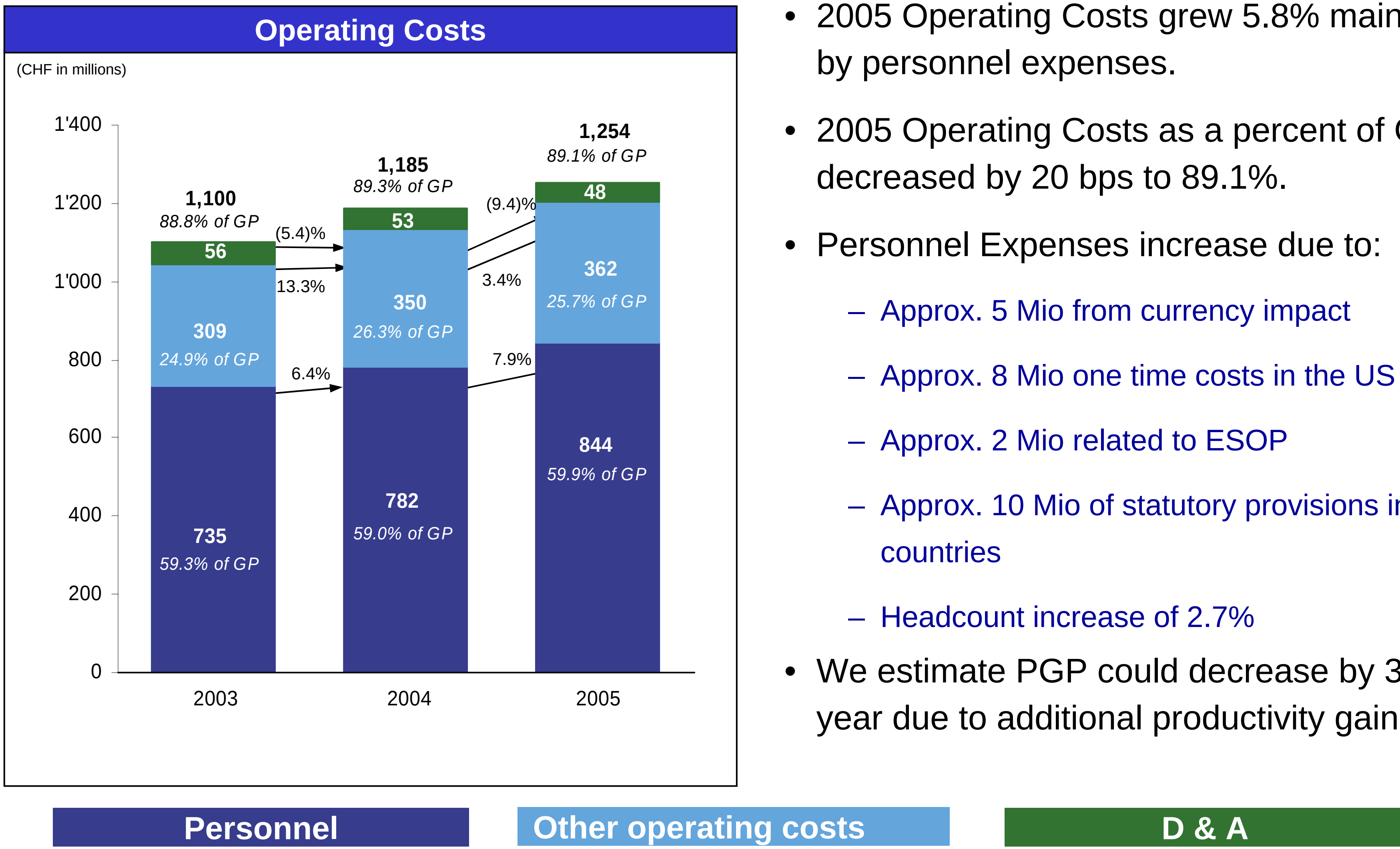


- APAC and NORAM shares grew while EMEA came off almost 1%. LATAM relatively stable.
- Air dropped below 50% again. Ocean basically flat at 34.5% from 34.3%. Impact of fuel surcharge is slightly inflating Air revenue's share.
- Supply Chain Management growth in in 2004 and 2005 proves that "Asset Light" business model works as supported by strong management skills and IT platform

Regional Overview – Gross Profit Development

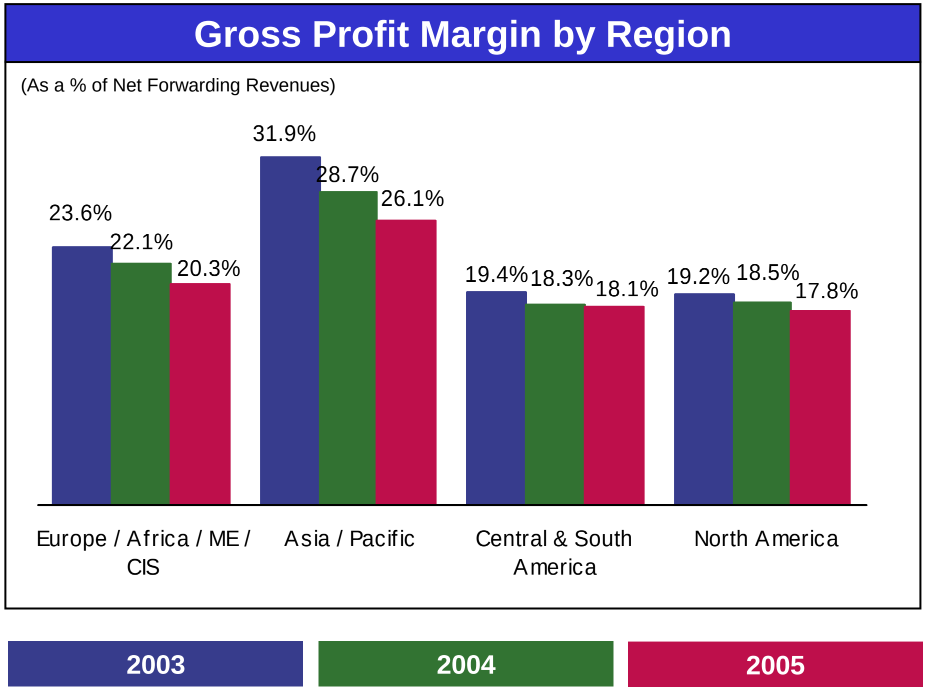


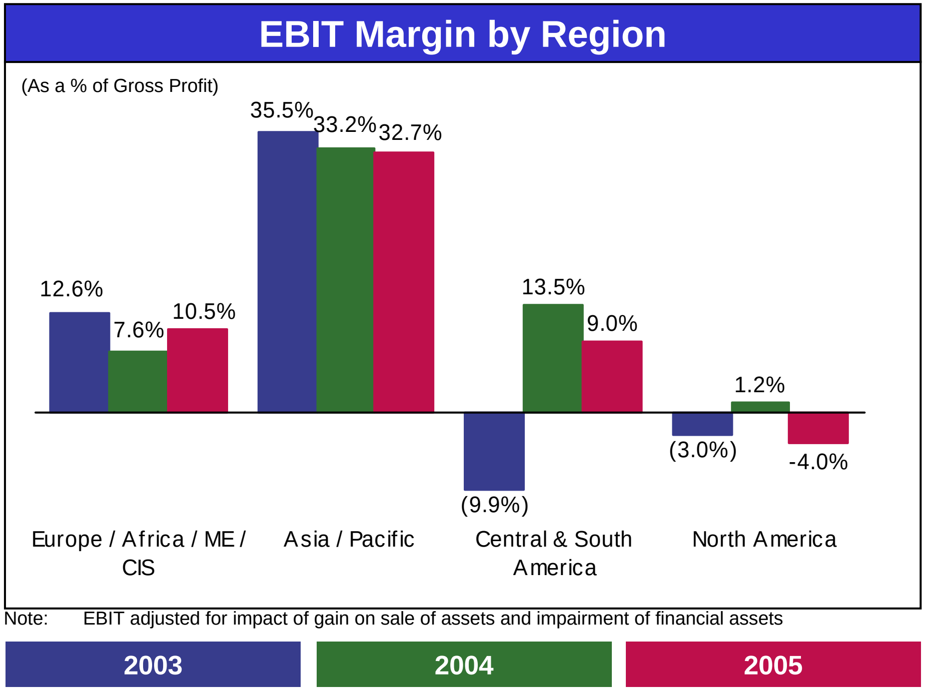
Operating Cost Development



- 2005 Operating Costs grew 5.8% mainly driven by personnel expenses.
- 2005 Operating Costs as a percent of GP decreased by 20 bps to 89.1%.
- Personnel Expenses increase due to:
  - Approx. 5 Mio from currency impact
  - Approx. 8 Mio one time costs in the US
  - Approx. 2 Mio related to ESOP
  - Approx. 10 Mio of statutory provisions in several countries
  - Headcount increase of 2.7%
- We estimate PGP could decrease by 30 bps this year due to additional productivity gains

Profitability Development by Region





- Regional margins not comparable (differences in revenue sharing agreements)
- Rates development in the last 3 ½ year and the impact of fuel surcharge have eroded GP margin. Stiff competition on some trade lanes also played a role.
- Sharp recovery in EMEA EBIT margin due to absence of extraordinary costs incurred in 2004 (16 Mio)

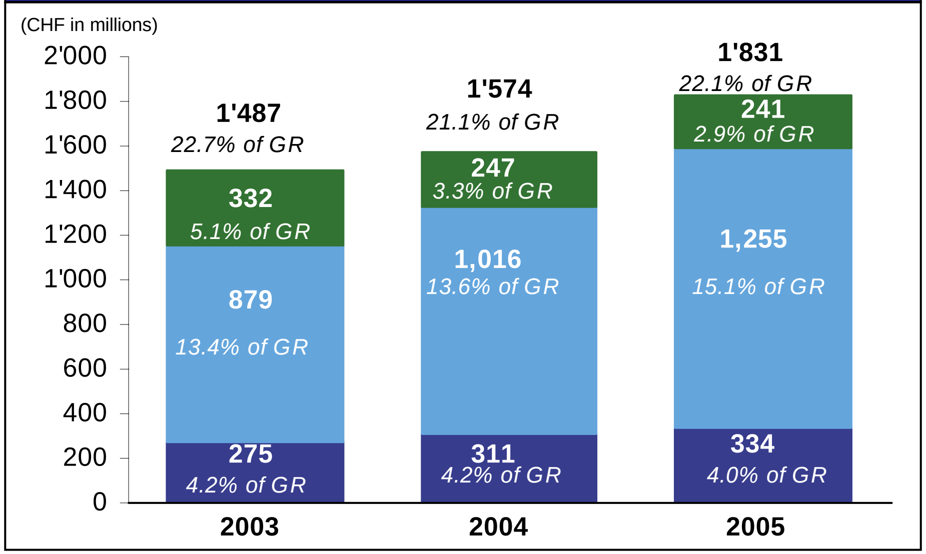
Balance Sheet & Cash Flow Summary

In CHF mio.	2003	2004[3]	2005
Cash and cash equivalents (1)	332.4	246.6	241.0
Borrowings	32.2	36.6	31.2
Net cash (debt)	**300.2**	**210.0**	**209.8**
Net Working Capital (2)	263.1	356.2	418.7
% of gross revenue	*4.0%*	*4.8%*	*5.0%*
Total shareholder's equity	740.1	787.9	857.9
Total assets	1'486.8	1'574.3	1'830.7
% of gross revenue	*22.7%*	*21.1%*	*22.1%*
Net Capital Expenditures	42	112	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
(3) Impacted by 2004 restatement

Key Assets & Capital Structure Strategy

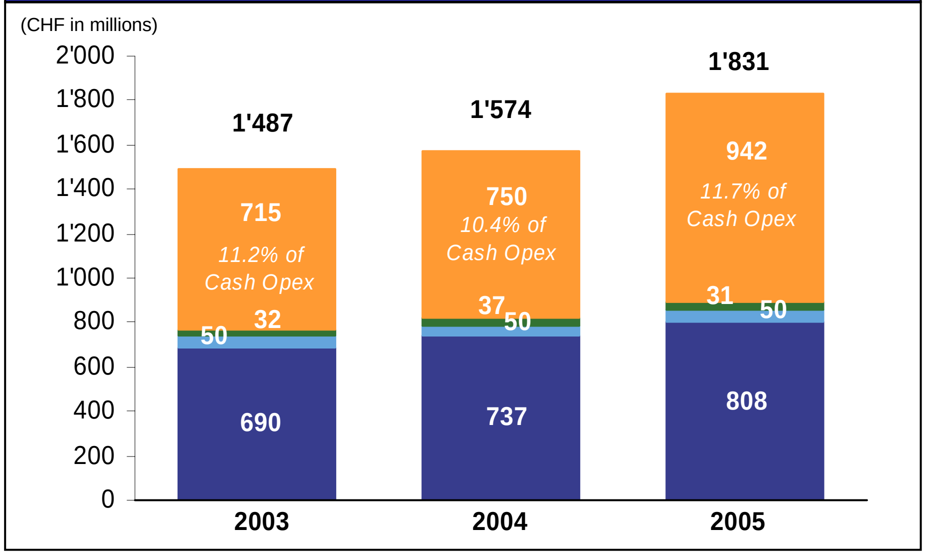
Breakdown of Assets



Note: GR = Gross Revenue

Non-current assets | Receivables & other assets | Liquid funds

Breakdown of Liabilities

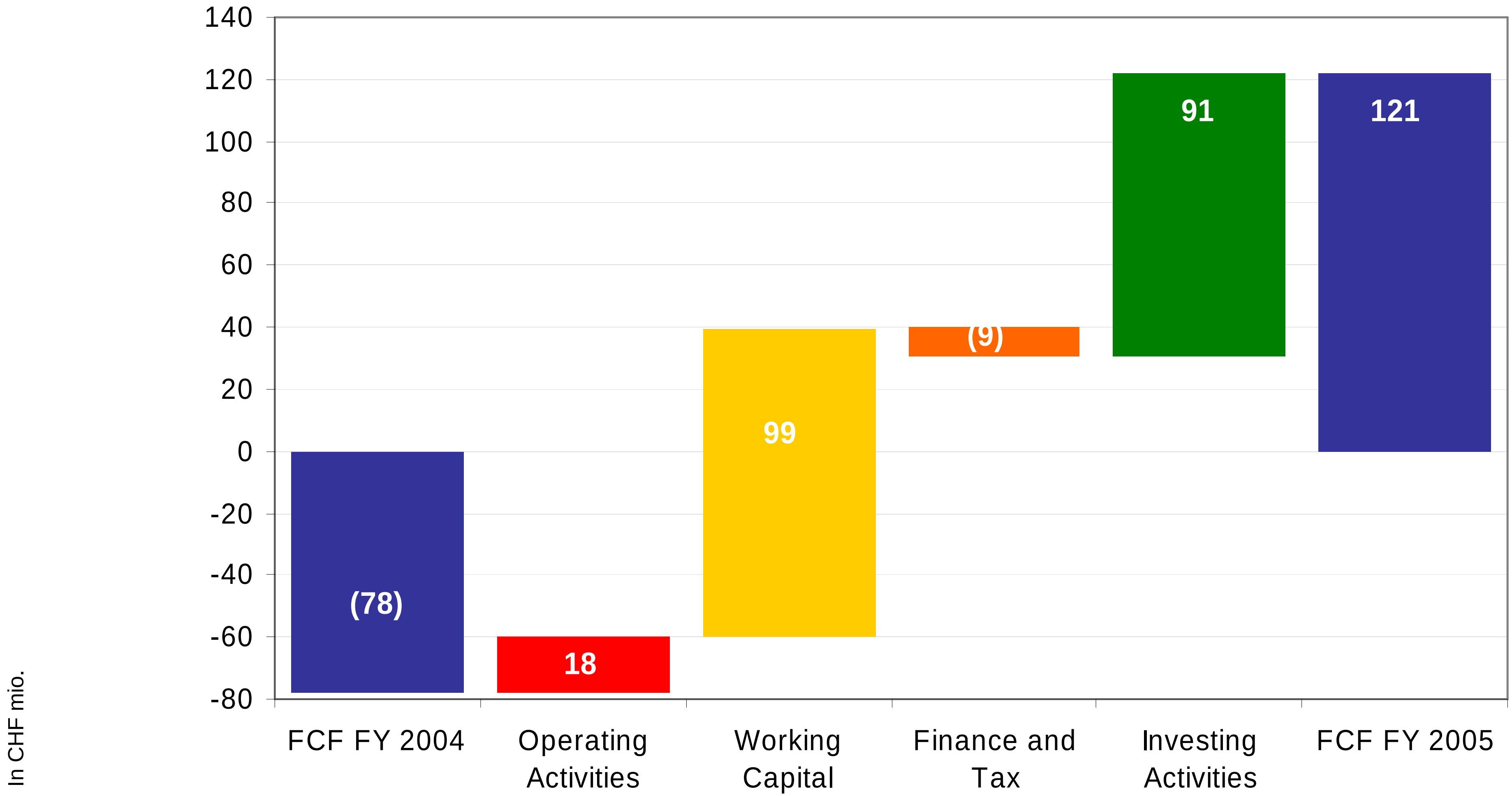


Note: Cash Opex = Gross Revenue - EBITDA

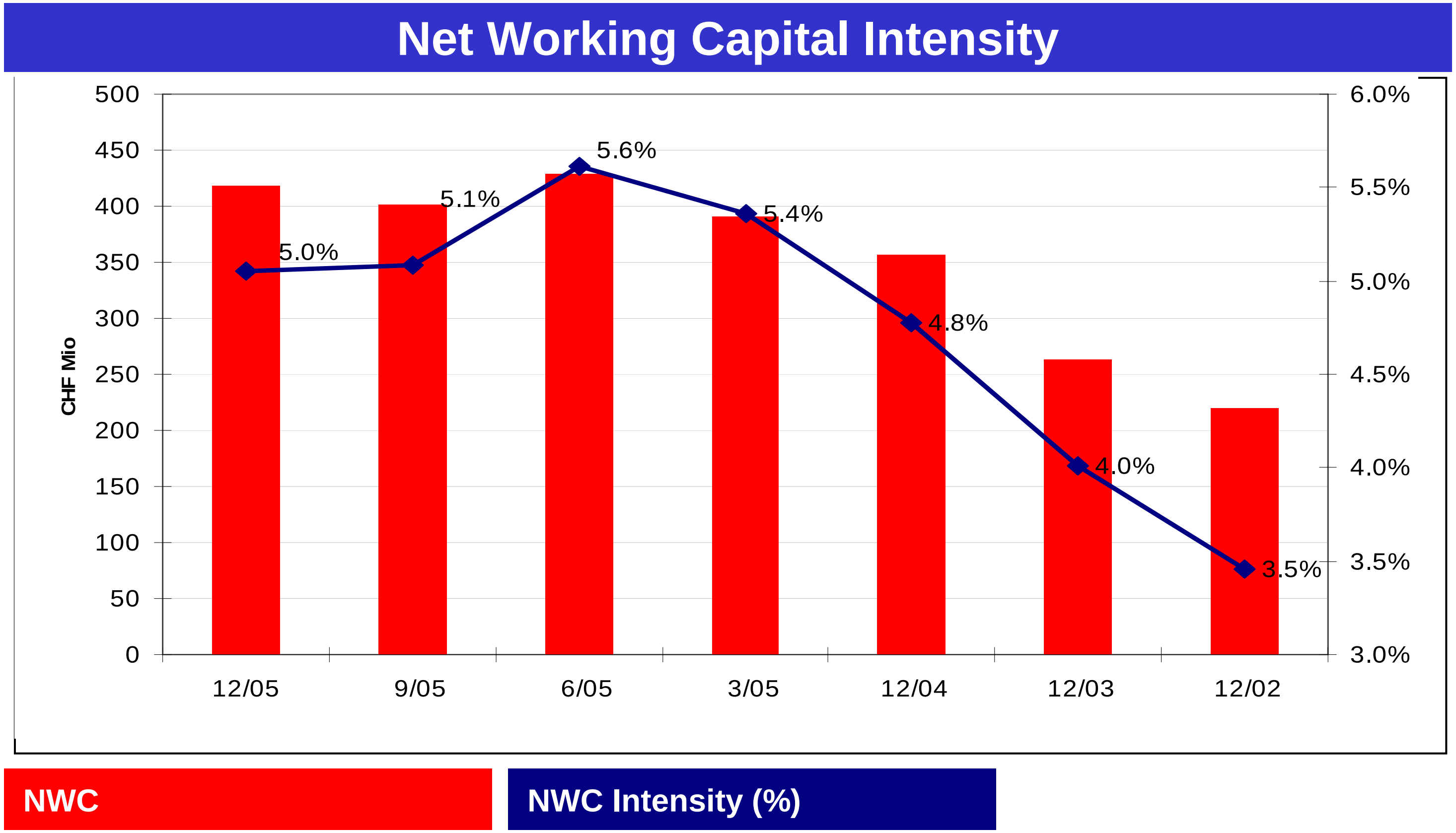
Retained Earnings & Minorities | Share Capital | Borrowings | Payables, Accruals & Provisions

- 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

Free Cash Flow Development



Working Capital - Overview



- Overall measures to improve working capital begin to yield results
- The improvement in NWC Intensity stemmed from a better Payables management. Receivables suffered from year end spike.
- No deterioration in credit quality