



DSV agrees to acquire UTi Worldwide Inc.

– creating one of the world's strongest transport and logistics networks



Disclaimer

Forward-looking statements

This announcement contains forward-looking statements that reflect DSV's and UTi's current expectations and views of future events and developments. Some of these forward-looking statements can be identified by terms and phrases such as "may", "expects", "intends", "anticipates", "plans", "projects", "estimates" and the negatives thereof and analogues or similar expressions. The forward-looking statements include statements relating to the expected characteristics of the combined company; target synergies for the combined company; expected customer reach of the combined company; expected financial results of the combined company; expected benefits of the proposed transaction, including related synergies; transaction timeline; expected revenue and EBITDA of the combined entity; and expected timing of closing of the proposed transaction and satisfaction of conditions precedent, including regulatory conditions. The forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. The forward-looking statements are only predictions based upon our current expectations and views of future events and developments and are subject to risks and uncertainties that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Risks and uncertainties include the ability of the parties to obtain the necessary regulatory approvals and consummate the pending transaction.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including DSV's most recent annual and quarterly reports available at www.dsv.com and UTi's most recent annual report on Form 10-K, quarterly report filed on Form 10-Q, and reports filed on Form 8-K, and any other documents that DSV or UTi have filed with Danish FSA, NASDAQ Copenhagen or the SEC, respectively. Any forward-looking statements made in this release are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, us or our business or operations. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

IMPORTANT ADDITIONAL INFORMATION

In connection with the proposed transaction, UTi will file with the Securities and Exchange Commission (the "SEC") and mail or otherwise provide to its stockholders a proxy statement regarding the proposed transaction. **BEFORE MAKING ANY VOTING DECISION, UTi'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.** Investors and security holders may obtain a free copy of the proxy statement and other documents that UTi files with the SEC (when available) from the SEC's website at www.sec.gov (link is external) and UTi's website at www.go2uti.com (link is external). UTi and its directors, executive officers and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from UTi's stockholders with respect to the proposed acquisition. Stockholders may obtain information regarding the names, affiliations and interests of such individuals in UTi's Annual Report on Form 10-K for the fiscal year ended 31 January 2015, and its definitive proxy statement for the 2015 annual meeting of shareholders. Additional information regarding the interests of such individuals in the proposed acquisition of UTi by DSV will be included in the proxy statement relating to such acquisition when it is filed with the SEC. These documents may be obtained free of charge from the SEC's website at www.sec.gov (link is external) and UTi's website at www.go2uti.com.

Agenda

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Strategic rationale

Accelerates growth ambitions

- Creating one of the world's strongest transport and logistics networks
- Adding approximately 50% to DSV's existing revenue
- Leading to a more diversified geography and business mix

A stronger value proposition towards customers

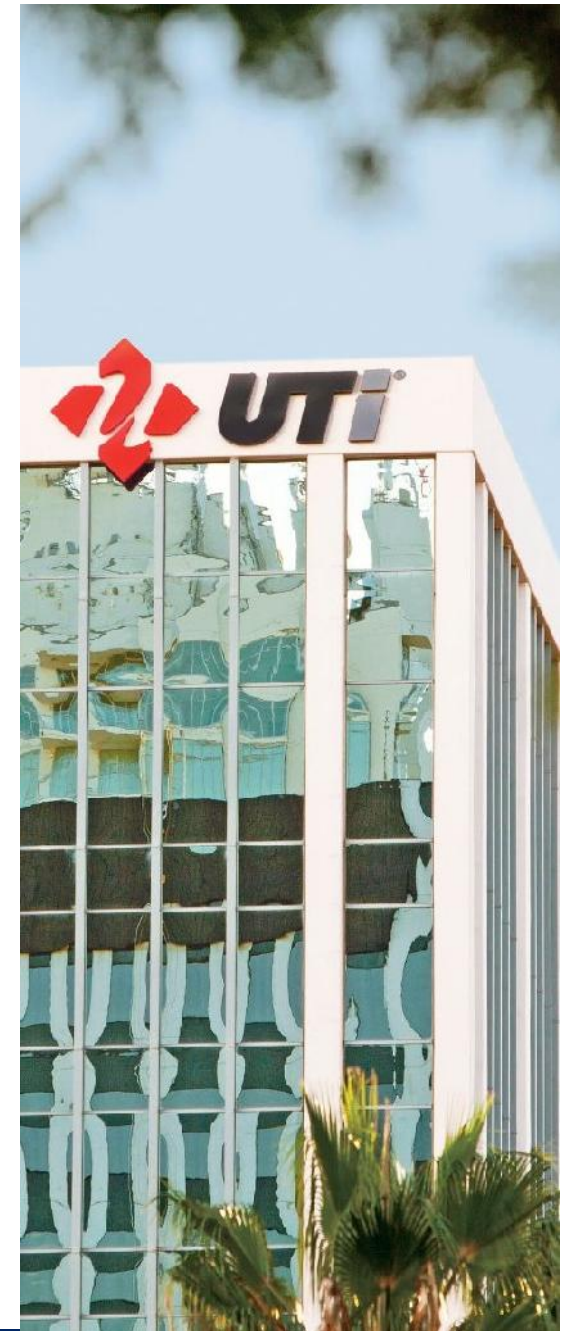
- Significant strengthening of the global market position within Air & Sea
- Adding global scale in contract logistics and road freight outside Europe
- Facilitates cross-selling opportunities
- Adding skills and strengthening industry specific capabilities

Compelling synergies

- Consolidation of offices, logistics facilities and IT infrastructure
- Improved productivity with global best practice
- Expected to be EPS accretive in year two after closing
- Long term it is expected that operating margins of the combined entity can be lifted towards DSV's existing levels within the respective business segments

UTi's business model has many similarities to DSV

- Asset-light
- A culture of strong customer focus



Transaction overview

Purchase price

- Enterprise value: Approximately USD 1.35 billion
- Transaction multiple: 0.34x last 12 months reported sales of USD 3.9 billion
- Offered cash price of USD 7.10 per share representing a premium to the ordinary shareholders of approximately 50% compared to the closing price on 8 October 2015, and a premium of approximately 34% compared to the 30-day volume-weighted average closing price

Conditionality

- The Boards of Directors of DSV and UTi have unanimously approved the transaction
- UTi's largest shareholders, funds controlled by P2 Capital Partners, LLC, holding approximately 10.8% of the ordinary shares and all of the convertible preference shares, have entered into an irrevocable voting undertaking in support of the transaction, subject to certain conditions
- The transaction is conditional on obtaining approval of the remaining shareholders of UTi at an extraordinary shareholders' meeting, receipt of the relevant regulatory approvals and other customary closing conditions

Financing

- Danske Bank, ING and Nordea have committed to financing the transaction
- DSV will use equity financing, in the level of DKK 5 billion during the next 12 months, to maintain a prudent capital structure

Closing

- Expected to close in Q1 2016
- Expected to be included in DSV's consolidated financial statements in Q1 2016

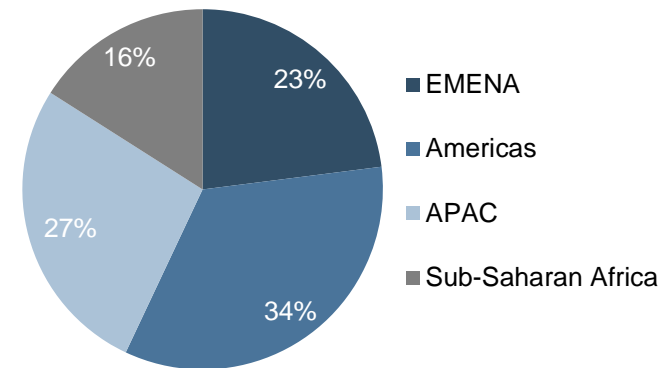
UTi Worldwide Inc.

- Revenue USD 3.9 billion (DKK 24.4 billion)
- ~ 21,000 employees
- Operations in 58 countries
- Operates +300 freight forwarding offices and +200 logistics facilities
- Significant foothold in the US, South Africa, Germany and China
- Strong industry competencies in automotive, pharmaceutical and healthcare

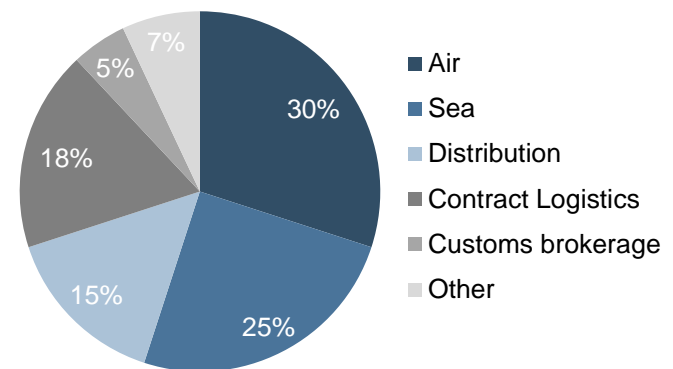
Notes:

Revenue trailing 12 months (1 August 2014 – 31 July 2015), USD/DKK = 622.
 Geographic and business segments split based on fiscal year 2015 (1 February 2014 – 31 January 2015), Logistics facilities includes client owned warehouses

Geographic exposure (revenue)



Business segments (revenue)

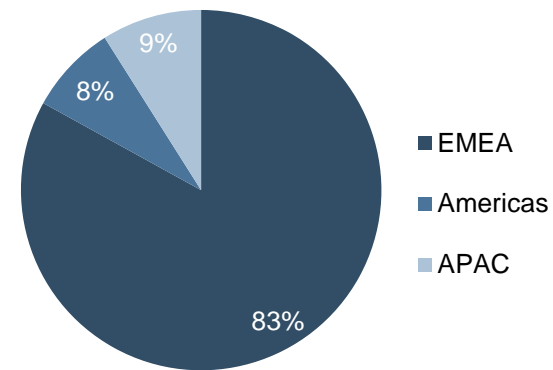


DSV A/S

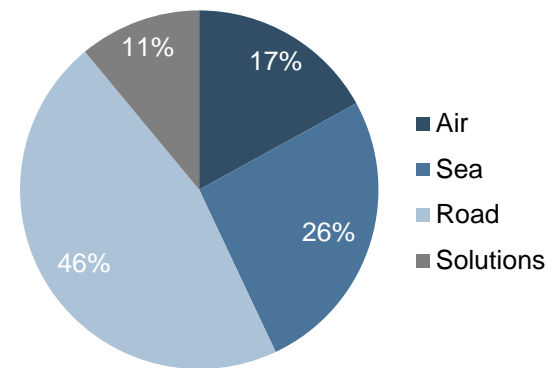
- FY 2014 revenue USD 8.7 billion (DKK 48.6 billion)
- ~ 23,000 employees
- Operations in 75 countries
- Operates +530 freight forwarding offices and +130 logistics facilities
- Global network created through several acquisitions
 - Proven track record of successful integration
- Scalable IT platform
- Profit margins among best in class

Notes:
USD/DKK = 561.

Geographic exposure (FY 2014 revenue)

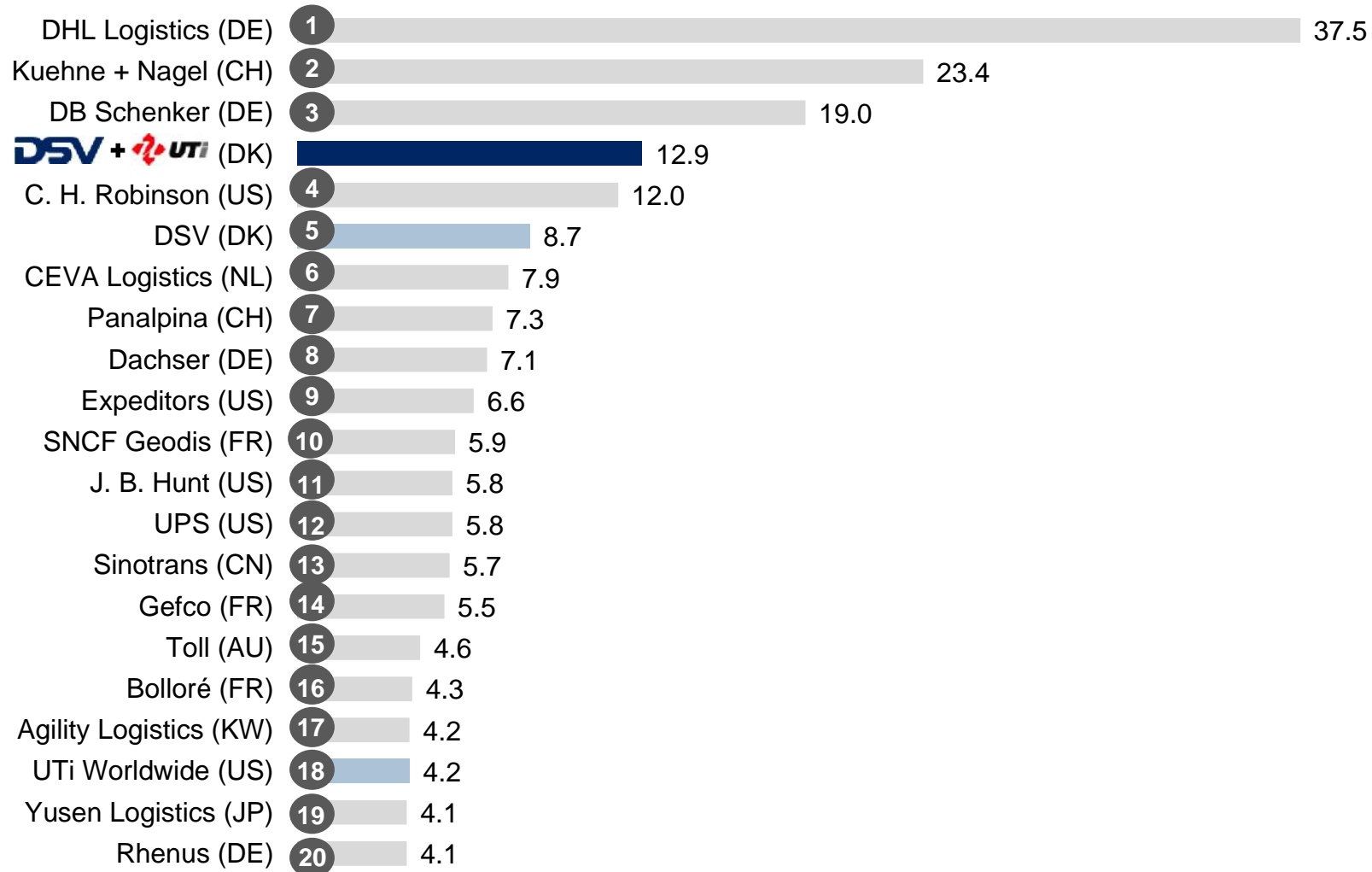


Business segments (FY 2014 revenue)



Stronger market position

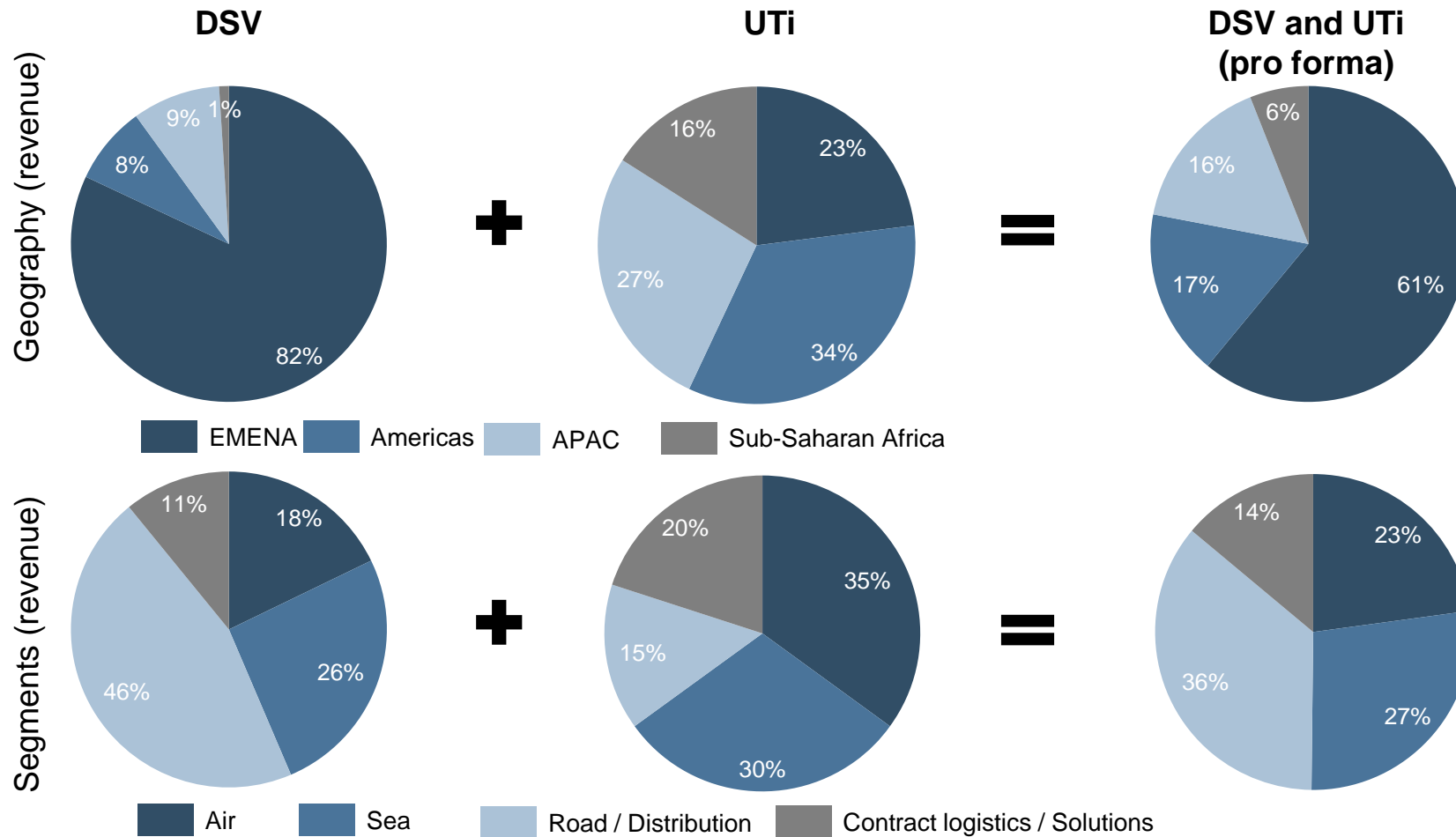
– global top 20 third-party logistics providers based on 2014 revenue (USD billion)



Source: Journal of Commerce, 15 April 2015, Transport Intelligence

DSV and UTi combined

– a more diversified geography and business mix

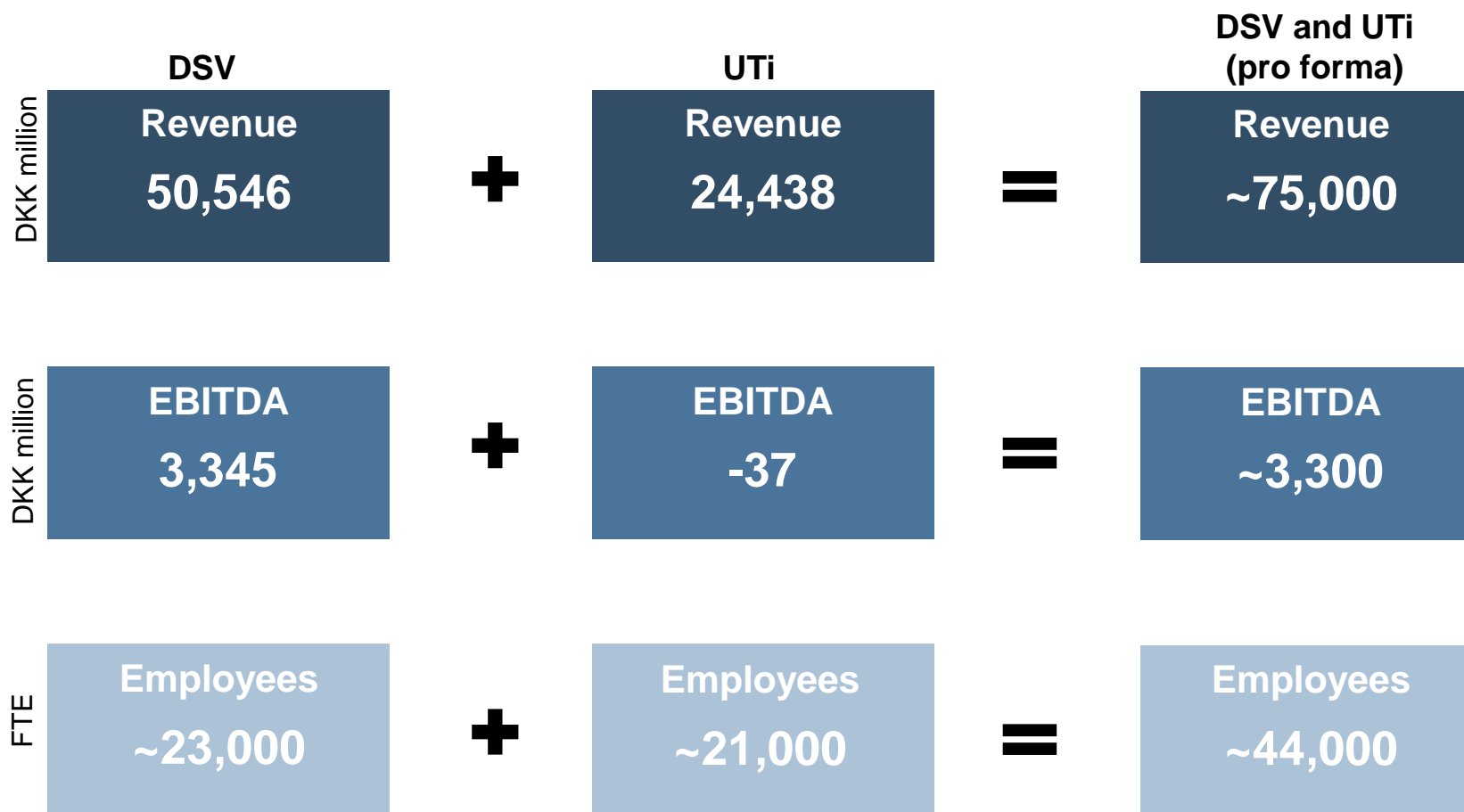


Notes:

For illustrative purposes only, UTi fiscal year ended 31 January 2015, DSV FY 2014, USD/DKK 561, UTi revenue split on segments are estimated to fit DSV's segment split

DSV and UTi combined

– adding approximately 50% to DSV’s existing revenue



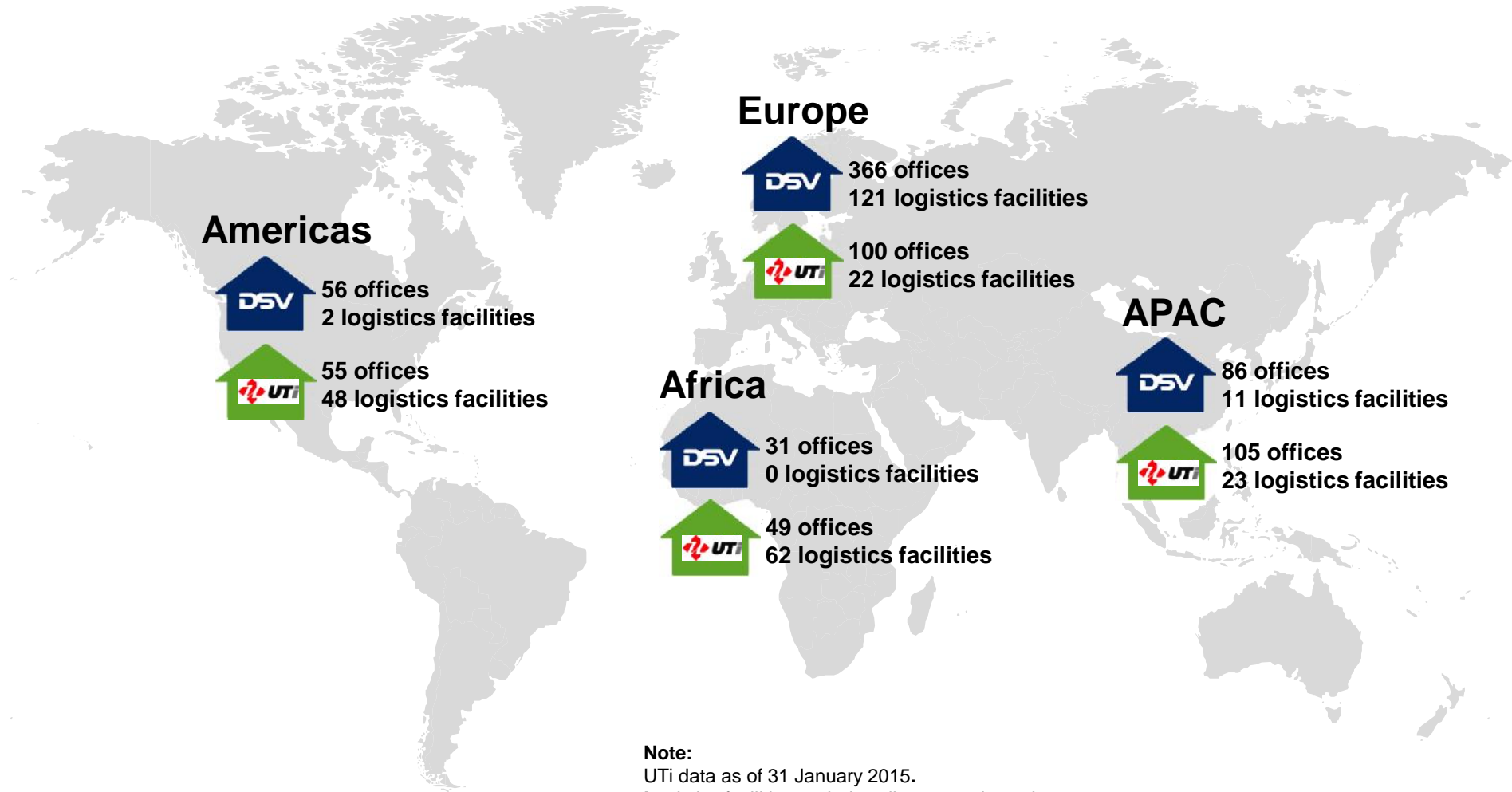
Notes:

For illustrative purposes only, DSV trailing 12 months (1 July 2014 - 30 June 2015), UTi trailing 12 months (1 August 2014 - 31 July 2015), USD/DKK = 622 (average 1 August 2014 - 31 July 2015), EBITDA for DSV is before special items, EBITDA for UTi is adjusted



DSV and UTi combined

– creating one of the world’s strongest transport and logistics networks

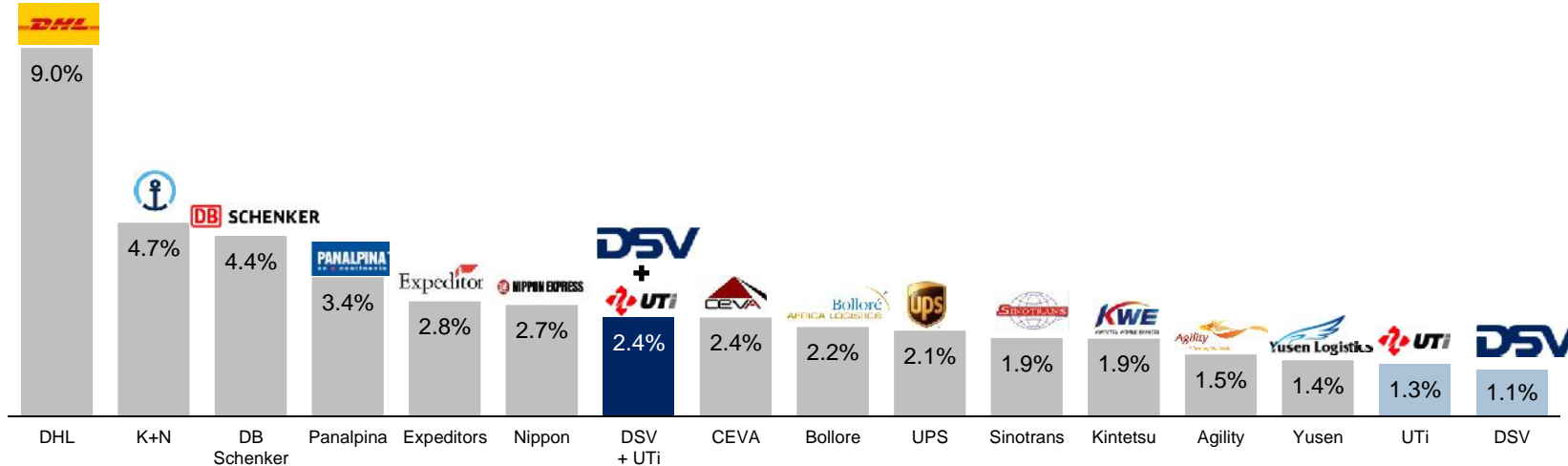


Note:
UTi data as of 31 January 2015.
Logistics facilities excludes client owned warehouses

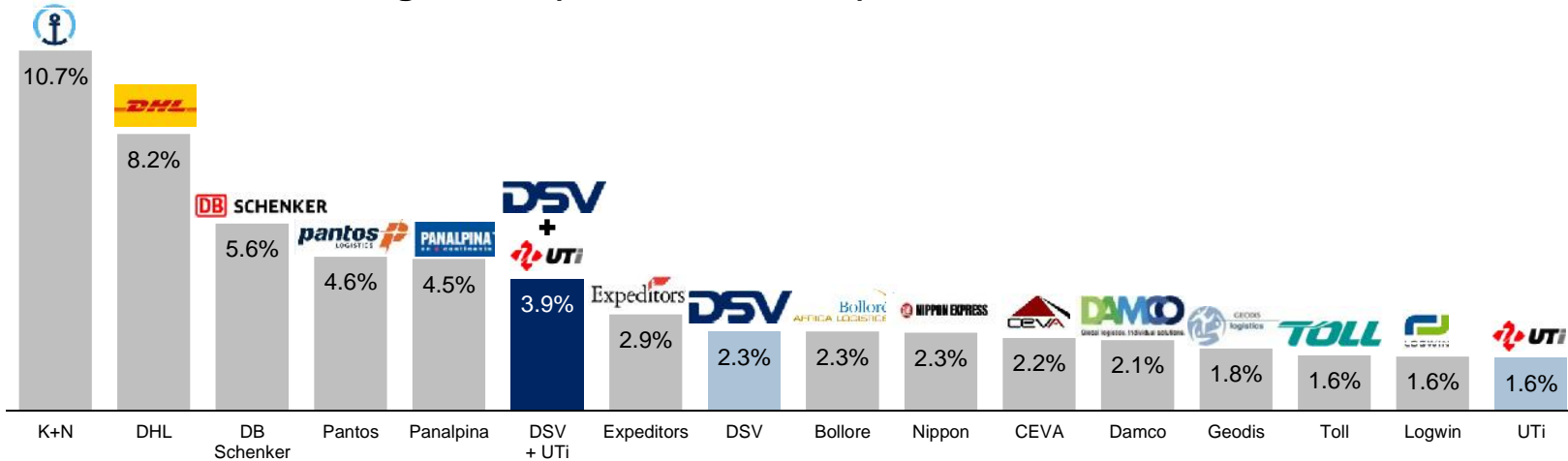
Air & Sea competitive landscape

– significant strengthening of the global market position

Market share – air freight 2014 (tonnes)



Market share – sea freight 2014 (containers – TEU)



Source: Transport Intelligence

A great match

– with compelling synergies

We expect to realise synergies from:

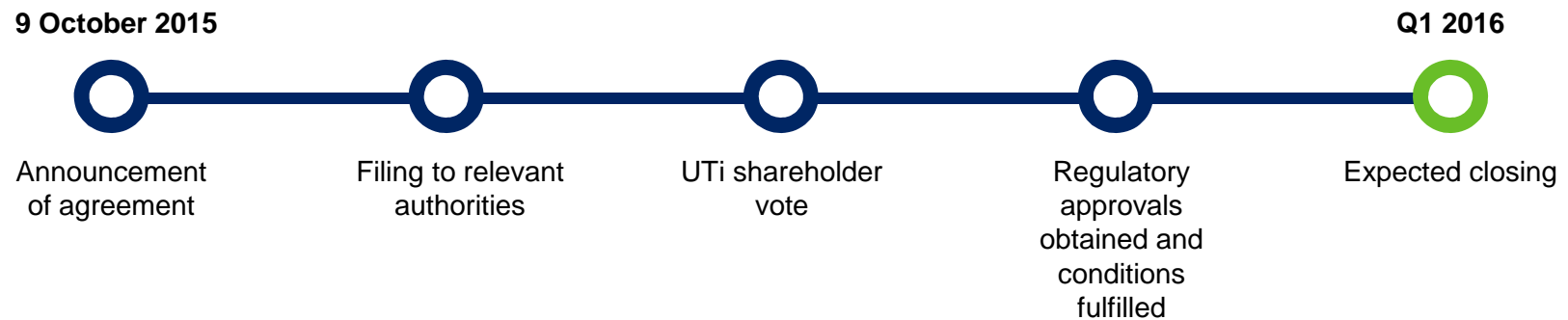
- Commercial synergies from stronger network and service offerings, new competences and skills
- Consolidation of offices and logistics facilities
- Consolidation of IT infrastructure
- Optimisation of organisational setup
- Stronger buying power
- Long term potential to lift the operating margins towards DSV's existing levels within the respective business segments

After closing, impact of the acquisition will be communicated, including estimates of synergies and integration costs.



Next steps

– simplified time line



Announced reporting dates

- 28 October 2015 DSV Interim Q3-15 reporting
- 3 December 2015 UTi Interim Q3-16 reporting

Key take aways

– creating one of the world’s strongest transport and logistics networks

- ▶ UTi is a significant player in our industry with a strong market position
- ▶ The transaction will take DSV to a new level in terms of size and market position
- ▶ More balanced exposure with regards to geography and business segments
- ▶ Solid business case with compelling synergies

To attend the teleconference, please dial one of the following phone numbers:

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To ask questions press "0" and then "1"



Link to webcast: http://arkena.eventapi.se/?151009_dsv



Q&A