

▪ Exchange Rates:

| Currency 16 th Mar.15 –16 th Jun. 15 | 3 Month Low | 3 Month High | 3 Month Average | Actual Trading Price: 16 th .Jun. 2015 |
|--|-------------|--------------|-----------------|--|
| Euro-to-US Dollar (€1) | USD 1.0552 | USD 1.1419 | USD 1.0971 | USD 1.1291 |
| Euro-to-Rupee (€1) | INR 66.16 | INR 72.87 | INR 69.40 | INR 72.53 |
| Euro-to-Yuan (€1) | CNY 6.5552 | CNY 7.0812 | CNY 6.8090 | CNY 7.0144 |
| Euro-to-GBP (€1) | GBP 0.7070 | GBP 0.7425 | GBP 0.7235 | GBP 0.7233 |
| Euro-to-AUD (€1) | AUD 1.3752 | AUD 1.4618 | AUD 1.4104 | AUD 1.4606 |
| Euro-to-BRL (€1) | BRL 3.1786 | BRL 3.5616 | BRL 3.3984 | BRL 3.5247 |
| Euro-to-ZAR (€1) | ZAR 12.7006 | ZAR 14.0463 | ZAR 13.2680 | ZAR 14.0435 |

(Source: European Central Bank: <http://www.ecb.int>)

▪ Interest Rates

| Country | Current Rate | Previous Rate | Last Change |
|-------------------------|--------------|---------------|-------------|
| Australia | 2.00% | 2.25% | 05/2015 |
| Brazil | 13.75% | 13.25% | 06/2015 |
| China | 5.10% | 5.35% | 05/2015 |
| European Monetary Union | 0.05% | 0.15% | 09/2014 |
| India | 7.25% | 7.50% | 06/2015 |
| South Africa | 5.75% | 5.50% | 07/2014 |
| United Kingdom | 0.50% | 1.00% | 03/2009 |
| United States | 0.25% | 1.00% | 12/2008 |

(Source: <http://www.global-rates.com>)

Oil Prices

Brent Crude (Aug'15) (@LCO.1 :Intercontinental Exchange Europe)

* Data is delayed

64.04 USD

Last | 4:21:00 AM EDT

▲0.09 (+0.14%)

Change

27,008

Volume

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| | | | | | | | |
|-----------------|--------|---------------|--------|----------------|----|---------------|----|
| High | 64.41 | 52 wk High | 107.70 | EPS | -- | Revenue (TTM) | -- |
| Low | 63.77 | 52 wk Low | 52.32 | Market Cap | -- | Beta | -- |
| Volume | 26.6K | YTD % Change | 1.59 | Shares Out | -- | Dividend | -- |
| 10 Day Avg. Vol | 215.3K | 1 Yr % Change | -39.79 | Price/Earnings | -- | Yield | -- |

(Source: CNBC Market Data, <http://data.cnbc.com/quotes/LCOU3/tab/2> Jun.16th 2015)

| Crude Oil | 2 Year | 1 Year | 3 Month | 1 Month | Trading Price Jun 16 th |
|-----------|------------|------------|-----------|-----------|------------------------------------|
| | USD 103.99 | USD 111.19 | USD 62.93 | USD 65.56 | USD 64.04 |

Gross Domestic Product (% year)

| Country | Q1 014 | Q2 2014 | Q3 2014 | Q4 014 | 2014 | Q1 2015 | Q2 2015 | Q3 2015 Forecast | 2015 Forecast | 2016 Forecast |
|----------------------|--------|---------|---------|--------|-------|---------|---------|------------------|---------------|---------------|
| Australia | 3,00% | 3,56% | 3,50% | 2,70% | 2,80% | 2,70% | 2,43% | 2,38% | 2,60% | 3,00% |
| Brazil | 0,01% | 1,90% | 0,90% | 0,90% | 0,20% | -0,60% | -0,10% | 0,05% | -1,20% | 2,30% |
| China | 6,00% | 7,20% | 7,50% | 7,30% | 7,40% | 7,30% | 7,30% | 7,3% | 7,30% | 7,40% |
| Euro Area | 0,50% | 1,50% | 1,00% | 0,80% | 0,90% | 0,80% | 0,98% | 0,93% | 1,30% | 1,40% |
| France | 0,65% | 0,64% | 0,40% | 0,41% | 0,40% | 0,41% | 0,32% | 0,44% | 1,10% | 1,30% |
| Germany | 2,10% | 1,80% | 1,00% | 1,20% | 1,60% | 1,20% | 1,20% | 1,40% | 1,60% | 1,70% |
| India | 4,76% | 5,30% | 5,70% | 8,20% | 5,10% | 8,20% | 7,59% | 8,34% | 7,50% | 8,30% |
| South Africa | 2,00% | 1,60% | 1,30% | 1,30% | 1,40% | 1,60% | 1,10% | 1,20% | 1,60% | 1,90% |
| South Korea | 4,08% | 3,90% | 3,50% | 3,20% | 3,30% | 2,70% | 2,74% | 2,92% | 2,80% | 2,80% |
| United Arab Emirates | 5,50% | 4,40% | 4,40% | 5,20% | 4,90% | 5,20% | 3,40% | 3,70% | 3,10% | 3,40% |
| United Kingdom | 1,35% | 3,70% | 3,20% | 2,60% | 2,60% | 2,40% | 2,82% | 2,90% | 2,60% | 2,50% |
| United States | 2,40% | 1,80% | 2,60% | 2,70% | 2,40% | 2,40% | 2,65% | 2,57% | 2,20% | 2,60% |

(Sources: HSBC Global Research – Key Economic Forecast; <http://www.tradingeconomics.com>)

■ **JP Morgan Global Manufacturing Purchasing Managers Index (PMI) – May. 2015**

| | February | March | April | May | Summary, Rate of Change |
|-----------------------|----------|-------|-------|------|--------------------------------|
| Global PMI | 52.9 | 51.5 | 51.5 | 52.8 | Expanding, faster rate |
| Output | 55.4 | 54.5 | 54.8 | 54.1 | Expanding, slower rate |
| New Orders | 52.5 | 51.8 | 53.5 | 55.8 | Expanding, faster rate |
| | | | | | |
| Australia | 45.4 | 46.3 | 48.0 | 52.3 | Expanding, change of direction |
| Brazil | 49.6 | 46.2 | 46.0 | 45.9 | Contracting, faster rate |
| China | 50.7 | 49.6 | 48.9 | 49.2 | Contracting, slower rate |
| Euro Area | 51.0 | 52.2 | 52.3 | 52.2 | Expanding, slower rate |
| France | 47.6 | 48.8 | 48.0 | 49.4 | Contracting, slower rate |
| Germany | 51.1 | 52.8 | 52.1 | 52.1 | no-change |
| India | 51.2 | 52.1 | 51.3 | 52.6 | Expanding, faster rate |
| United Kingdom | 54.0 | 54.4 | 51.8 | 52.0 | Expanding, faster rate |

Source: <http://www.markiteconomic.com/Survey/Page.mvc/PressRelease>

Commentary: Service sector growth slows but remains solid in May

Growth of global service sector business activity eased to a three-month low in May, as the sector lost further momentum following March's recent high. Despite slowing, the rate of expansion remained solid overall, supporting further job creation. Employment rose at the fastest pace since late-2007.

JPMorgan Global Manufacturing PMI™-a composite index* produced by JPMorgan™ and Markit in association with ISM and IFPSM – posted 48.9, up slightly from August's 38-month low of 48.1, but below the neutral 50.0 mark for the fourth month running.

Full document available <http://www.markiteconomics.com/Survey/PressRelease.mvc/76478971e7cf4b029cab8fa1f12db82d>

The key figure for PMI is 50. A reading of 50 or higher generally indicates that the industry is expanding. If manufacturing is expanding, the general economy should be doing likewise. As such, it is considered a good indicator of future GDP levels. Many economists will adjust their GDP estimates after reading the PMI report. Another useful figure to remember is 42. An index level higher than 42%, over time, is considered the benchmark for economic (GDP) expansion. The different levels between 42 and 50 speak to the strength of that.

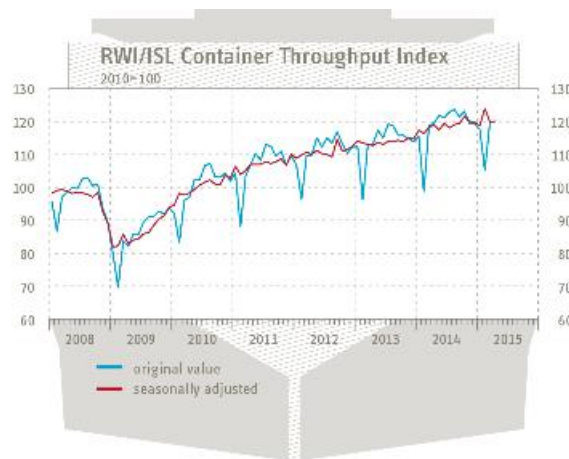
■ **Market Inflation Rate**

| Country | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | 2014 | Q1 2015 | Q2 2015 | Q3 2014 Forecast | Forecast 2015 | Forecast 2016 |
|-----------------------------|---------|---------|---------|---------|-------|---------|---------|---------------------|------------------|------------------|
| Australia | 2,70% | 2,90% | 3,00% | 2,30% | 2,50% | 1,70% | 1,70% | 1,30% | 1,80% | 2,80% |
| Brazil | 6,10% | 6,50% | 6,75% | 7,14% | 6,30% | 8,13% | 8,17% | 6,10% | 8,00% | 5,80% |
| China | 1,80% | 2,30% | 1,60% | 0,80% | 2,00% | 1,40% | 1,50% | 120% | 1,20% | 1,30% |
| Euro Area | 0,70% | 0,40% | 0,30% | -0,60% | 0,40% | -0,10% | 0,00% | 0,30% | -0,10% | 0,80% |
| France | 0,60% | 0,50% | 0,40% | 0,10% | 0,60% | -0,30% | -0,10% | 0,10% | -0,00% | 1,00% |
| Germany | 1,30% | 0,85% | 0,80% | -0,40% | 0,80% | 0,30% | 0,50% | 0,70% | 0,40% | 1,50% |
| India | 8,30% | 7,96% | 7,73% | 5,00% | 6,50% | 5,37% | 5,25% | 4,87% | 5,20% | 5,80% |
| South Africa | 6,60% | 6,60% | 6,40% | 5,30% | 6,10% | 3,90% | 4,00% | 4,50% | 5,00% | 6,70% |
| South Korea | 1,70% | 1,60% | 1,10% | 0,80% | 1,30% | 0,40% | 0,40% | 0,50% | 0,80% | 2,10% |
| United Arab Emirates | 1,80% | 2,30% | 2,40% | 3,10% | 2,30% | 3,60% | 4,30% | 4,20% | 3,30% | 3,40% |
| United Kingdom | 1,50% | 1,90% | 1,50% | 0,50% | 1,40% | 0,30% | 0,00% | -0,10% | 0,20% | 1,50% |
| United States | 2,00% | 2,10% | 1,70% | 0,80% | 1,60% | -0,10% | -0,10% | -0,20% | 0,30% | 2,00% |

(Source: HSBC Global Research – Key Economic Forecast)

Commentary: RWI/ISL Container Throughput Index: Moderate growth of world trade continues

In April, the Container Throughput Index of RWI and ISL increased slightly to 120.1 points from a revised 119.9 points in March. This points towards an ongoing moderate expansion of world trade. The March value was adjusted upwards by a rather large amplitude of 0.8 points as special factors like the Chinese New Year festivities and the dockworker strikes in American ports had an uneven impact on ports in the sample. The current April flash forecast should be less prone to revisions. It is based on 35 ports handling roughly two thirds of the throughput included in the index.



RWI/ISL computations based on data provided by 81 ports. April 2015: flash estimate.

The index is based on data of 81 world container ports covering approximately 60% of worldwide container handling. The ports are continuously monitored by the ISL as part of their market analysis. Because large parts of international merchandise trade are transported by ship, the development of port handling is a good indicator for world trade. As many ports release information about their activities only two weeks after the end of the respective month, the RWI/ISL Container Throughput Index is a reliable early indicator for the development of international merchandise trade and hence for the activity of the global economy.

Background Information: Construction of the RWI/ISL-Container Throughput Index

The Container Throughput Index is a joint project of RWI with the Institute of Shipping Economics and Logistics (ISL). It aims at providing timely information on short term trends in international trade. The index is based on the consideration that containers have become the most important means of transporting processed products. Therefore, the global container throughput and international trade can be expected to be highly correlated.

As a part of their monthly reporting many ports publish data on container throughput expressed in twenty foot equivalent units (TEU). ISL collects these data systematically in its port database. Currently, the data base covers 75 ports providing time series of monthly figures which are long enough to be integrated into the indicator. In these ports about 60% of world container throughput is handled.

Calculating the indicator starts about 20 days after the end of each month. At that time about 25 ports have already publish information about the container throughput in the latest months, which allow a flash estimate of the indicator. Data still missing are forecasted using statistical time series models. Thereafter, the data are added up and the sum is adjusted for seasonal and calendar effects. Furthermore, the trend-cycle component of the seasonally adjusted figures is estimated to eliminate irregular influences. One month later, as a rule data on 65 ports are available. Then an update of the figures already published is made and a new flash estimate for the latest month is released.

The RWI/ISL-Container Throughput Index shows a close correlation with world trade. The index provides valuable input into business cycles analyses, since it is available 3 to 4 months in advance of data on world trade published by international organizations, and one month in advance of the first estimates of world trade volumes.

Source: <http://en.rwi-essen.de/forschung-und-beratung/wachstum-und-konjunktur/projekte/containerumschlagindex/>

Air Freight Indicators:

▪ Key Points April 2015

Air freight volumes were up 3.3% in April compared to a year ago which was below the 4.3% expansion seen so far this year. The April result provides a clearer reading of air freight market performance, after holiday and temporary factors impacted year-on-year comparison in Q1, and suggests that there are early signs of a slowdown.

The first chart below shows a flattening in the growth trend when looking at the past 6 months. This means that so far this year, there has been no growth in volumes when compared to late 2014. This development is consistent with a recent trend change in world trade, with volumes shrinking throughout Q1 after solid growth toward the end of 2014.

The main reason for the flattening in the global trend is adverse developments in Asia Pacific. Carriers in Asia Pacific recorded a 4.5% rise in FTKs in April year-on-year, well below the growth year-to-date, 7.3%. The slowdown is consistent with a reversal in earlier gains in regional trade. Part of the recent decline in emerging Asia exports is reflecting economic weakness in Europe, which dampens demand for manufactured goods shipped by Asia Pacific carriers.

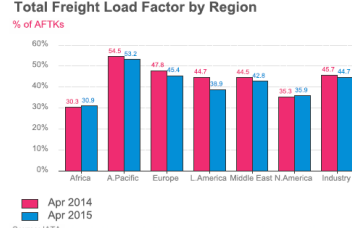
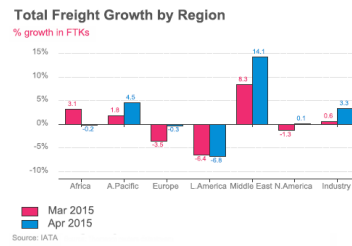
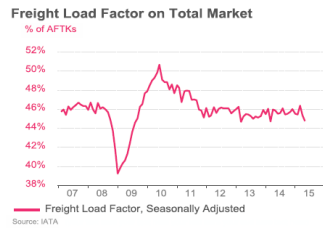
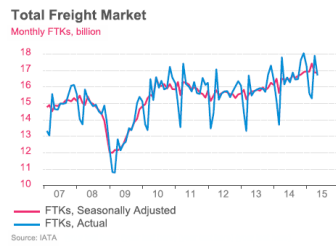
Elsewhere, results have been mixed. Carriers in the Middle East continue to show strong growth, with a rise of 14.1% in April year-on-year, reflecting continued expansion in capacity and network, as well as robust trade with Middle Eastern economies. In Europe, by contrast, air freight volumes carried by regional airlines fell 0.3% in April year-on-year. Recent improvements in business confidence in the Eurozone are yet to translate to increased demand for air freight and consumer confidence remains subdued.

Air freight load factors dipped sharply in April in response to robust growth in capacity. Levels are now the lowest they have been for the past year, on a seasonally adjusted basis. All regions except Africa recorded an increase in capacity in April compared to March.

Acceleration in the air freight growth trend is unlikely in the near term. Globally, April data show no increase in business confidence compared to the start of the year. Furthermore, export orders have shown gradual decline throughout Q1, and are now indicating no growth. That said, for 2015 overall, moderate expansion in air freight is expected alongside anticipated improvements in the global economy.

▪ Traffic Growth & Load Factors & Capacity Volume

| | YTD 2015 vs. YTD 2014 | Apr. 2015 vs. Apr. 2014 |
|------------------------------------|-----------------------|-------------------------|
| Freight Tonne Kilometres (13.5bn) | 4,3% | 3,3% |
| Available Freight Tonne Kilometres | 4,9% | 5,5% |
| Freight Load Factor | 453% | 44,7% |



Commentary :

The first chart above shows that after adjusting for seasonal and holiday ups and downs in FTK volumes, there has been no change in the growth trend for the past 6 months. This means that so far this year, there has been no further growth in volumes when compared to late 2014. The improvement in air freight volumes seen throughout much of 2014 appears to be slowing down.

The main reason for the flattening in the global trend is adverse developments in Asia Pacific. Carriers in Asia Pacific recorded a 4.5% rise in FTKs in April year-on-year, well below the growth year-to-date, 7.3%. The slowdown is consistent with a reversal in earlier gains in regional trade. Current trade volumes for emerging Asia are down 10% when compared to the start of Q4 2014. Part of the recent decline in emerging Asia exports reflects economic weakness in Europe, which dampens demand for manufactured goods shipped by Asia Pacific carriers.

Elsewhere, results have been mixed. Carriers in the Middle East continue to show strong growth, with a rise of 14.1% in April year-on-year. Trade has been increasing with Middle East economies but a large part of the airlines' business success is owed to network and capacity expansion that has encouraged air freight to go through Middle East hubs.

In Europe, by contrast, air freight volumes carried by regional airlines fell 0.3% in April year-on-year. Recent improvements in business confidence in the Eurozone are yet to translate to increased demand for air freight. Recent signs of a positive response to the ECB stimulus have faltered slightly, owing to firming in the Euro and oil prices. Moreover, consumer confidence in the region remains subdued.

In the US, latest economic data show a disappointing first quarter of GDP growth, with a contraction compared to Q4 2014. The April air freight result was consistent with this development, recording a weak 0.1% rise compared to a year ago. However, better economic performance is expected in Q2, as the impacts of bad weather, falling oil prices and US sea port congestion will dissipate. Stronger growth in Q2 will likely support expansion in air freight demand in the coming months.

In Latin America, regional carriers saw a 6.8% contraction in volumes in April year-on-year. Although key economies like Brazil and Argentina continue to struggle, regional trade activity has increased during recent months. Unfortunately, this has yet to translate into a pick-up in air freight demand on regional carriers. It is important to note, however, that the month-on-month results for Latin American carriers suggest that declines are bottoming out. In April, there was a 0.5% expansion in volumes compared to March.

African airlines, carrying a small part of worldwide FTKs, recorded a fall in FTKs (0.2%) in April year-on-year, after 2 consecutive months of increase. Although major economies Nigeria and South Africa underperformed during parts of 2014, regional trade activity is holding-up, which should support demand for air transport of goods.

Source: IATA - Air Transport Market Analysis Apr. 2015 published on www.iata.org/economic

STIFEL NICOLAUS – Logistics Confidence Index

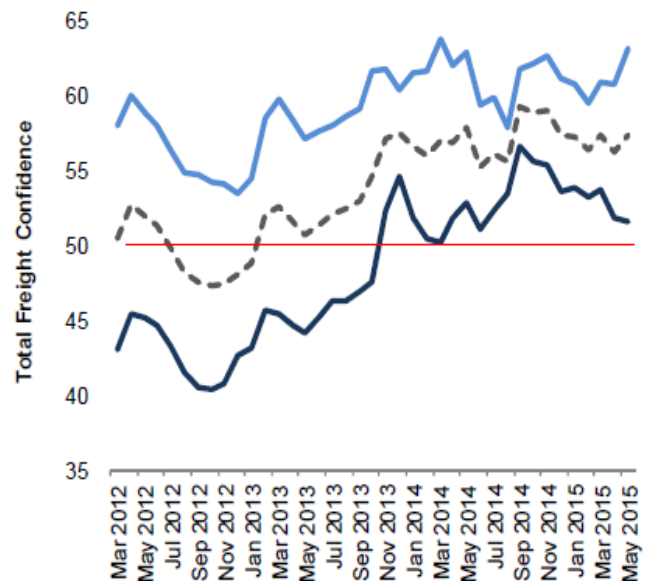
Commentary: Overview May 2015

The May Logistics Confidence Index score rose 1.1 index points from April to reach 57.4. The gain was the result of a generally optimistic 6-month outlook and supported by solid current airfreight demand, but dragged down by a generally worse result in current sea freight demand.

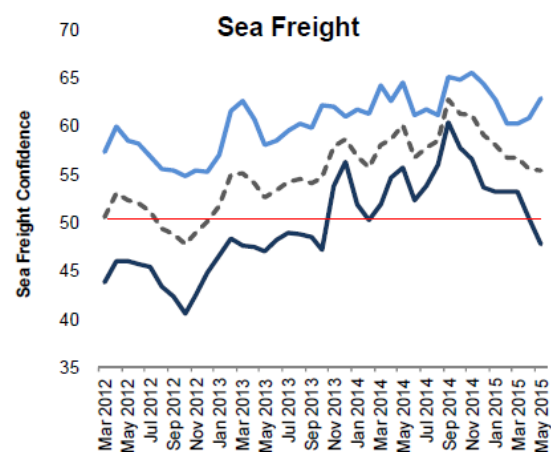
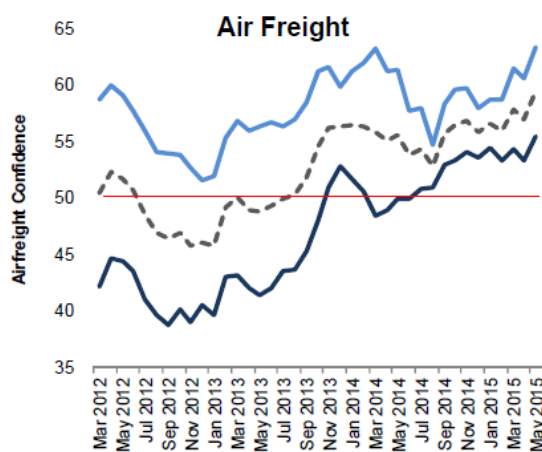
The overall airfreight index jumped 2.5 points to 59.5 this month. The present situation increased 2.2 points and the expected situation improved 2.8 points. The overall sea freight index slipped 0.3 points, due to a 2.6 point decline in the present situation. The expected situation in sea freight held fast, gaining 2.1 points for the month. It is worth noting that the sea freight present situation index fell below the 50-level, denoting contraction, for the first time since October 2013.

For the May one-off question, we asked survey participants if currency has had a meaningful impact on shipments from Europe to the U.S. A majority of respondents at 62.4% indicated it has had an effect, whereas 16.5% believed that currency had not been a factor and 21.2% were unsure.

Total Freight



The logistics situation index illustrates current condition faced by forwarders, while the logistics expectations index shows how the situation is expected to develop over the next six months. The logistics confidence index, an average of both the present situation and expected situation indices, expresses overall confidence in the market.



— Present Situation - - - Logistics Confidence — Expected Situation

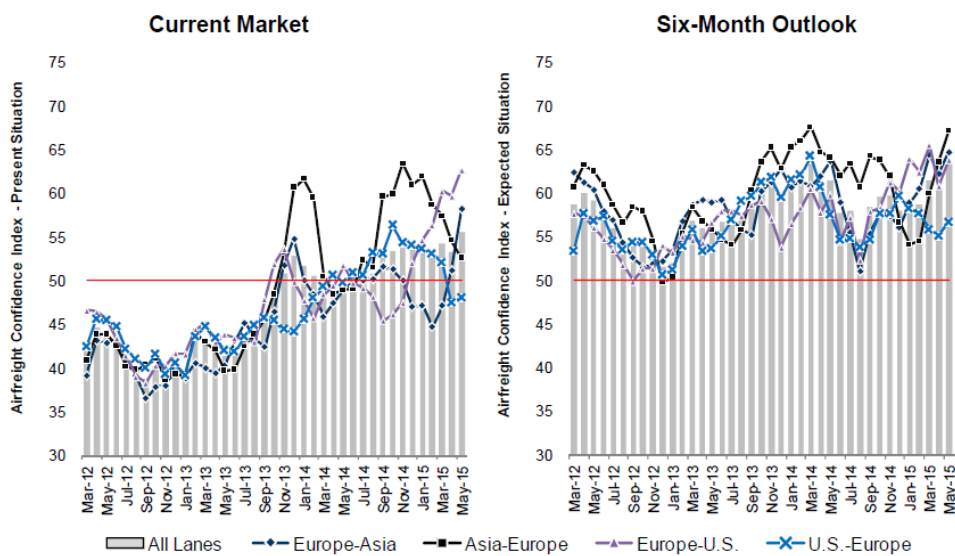
| | Present Situation | Expected Situation | Confidence |
|----------------------|-------------------|--------------------|----------------|
| Mode | May 2015 | Nov 2015 | Average |
| Air Freight | 55.5 | 63.4 | 59.5 |
| Sea Freight | 47.7 | 62.9 | 55.3 |
| Total Freight | 51.6 | 63.2 | 57.4 |

Air Freight Confidence Index

The total airfreight logistics confidence index increased 2.5 points to 59.5 in May 2015. Compared with May 2014, the index is 3.8 points higher, while it is 10.6 points higher than May 2013.

In terms of the present situation, the airfreight index registered a 2.2 point gain to 55.5 in May. Lanes were mostly up for the month. Europe to Asia experienced the largest increase, climbing 7.0 points to 58.2, while Europe to the U.S. increased 3.0 points to 62.7, and the U.S. to Europe was up 0.7 points to 48.1. The Asia to Europe lane continues to slide, this time declining 2.0 points to 52.6.

For the six month outlook, the expected situation index for total airfreight increased 2.8 points to 63.4. The outlook for all lanes improved sequentially, with Asia to Europe rising 3.5 points to 67.1, Europe to Asia increasing 2.5 points to 64.7, Europe to the U.S. gaining 3.0 points to 63.8, and the U.S. to Europe increasing 1.6 points to 56.7.



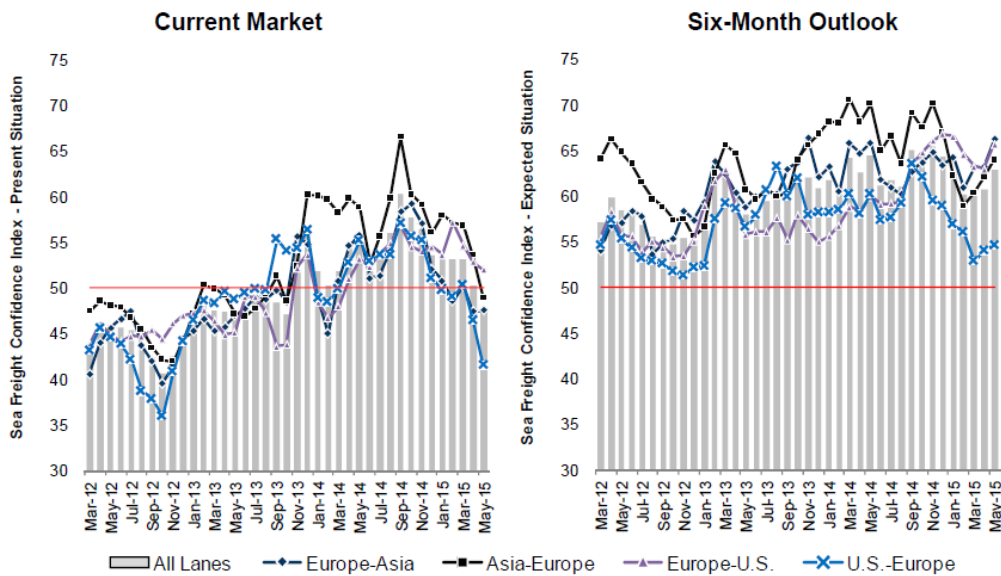
| Air Freight | | | |
|--------------------|-------------|-------------|-------------|
| Trade Lane | May 2015 | Nov 2015 | Confidence |
| Europe-Asia | 58.2 | 64.7 | 61.5 |
| Asia-Europe | 52.6 | 67.1 | 59.9 |
| Europe-U.S. | 62.7 | 63.8 | 63.3 |
| U.S.-Europe | 48.1 | 56.7 | 52.4 |
| Total Index | 55.5 | 63.4 | 59.5 |

Sea Freight Confidence Index

For sea freight, the logistics confidence index fell 0.3 points to 55.3, with an increase in the six-month outlook being insufficient to offset the decline in the present situation. Compared with the same month in 2014, the index was 4.8 points lower, but up 2.8 points compared to May 2013.

For the present situation, the index continued to slip, falling 2.6 points sequentially to 47.7. All lanes except one contributed to the decline. The U.S. to Europe lane experienced the largest drop, moving down 5.0 points to 41.5, followed by Asia to Europe falling 4.7 points to 48.9, and Europe to the U.S., which fell 0.9 points to 52.0. Europe to Asia inched up 0.2 points to 47.6.

The expected situation index for sea freight increased 2.1 points to 62.9. All lanes were positive with Asia to Europe up 1.9 points to 64.0, U.S. to Europe up 0.7 points to 54.7, and Europe to Asia increasing 3.0 points to 66.2. Europe to U.S. jumped 2.7 points to 65.7.



| Sea Freight | | | |
|--------------------|-------------|-------------|-------------|
| Trade Lane | May 2015 | Nov 2015 | Confidence |
| Europe-Asia | 47.6 | 66.2 | 56.9 |
| Asia-Europe | 48.9 | 64.0 | 56.5 |
| Europe-U.S. | 52.0 | 65.7 | 58.9 |
| U.S.-Europe | 41.5 | 54.7 | 48.1 |
| Total Index | 47.7 | 62.9 | 55.3 |

Methodology

The Stifel Nicolaus Logistics Confidence Index is calculated based on responses from a monthly survey, completed by a number of logistics professionals. The survey questions participants as to volumes that they are currently experiencing, relative to the time of year, as well as how they expect volumes to develop over the next six months. The total index covers four European based trade lanes, including: • Europe to Asia • Asia to Europe • Europe to US • US to Europe

These trade lanes form four sub-indices, from which an overall index for both the air freight industry and sea freight industry is calculated. An index value of 50 indicates no change in the volumes of partaking logistics companies; above 50 indicates higher volumes, while below 50 indicates lower volumes.

About Stifel Nicolaus

Stifel Nicolaus is the main subsidiary of Stifel Financial Corp. (NYSE: SF) and provides securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel's Transportation & Logistics Group is one of the leading teams on Wall Street in assisting both investors and companies at better understanding the ever-changing global logistics landscape. For more information about the group or the index, please contact Bruce Chan at chanb@stifel.com or (443) 224-1386.

Source: http://www.transportintelligence.com/articles_papers/

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