Exhibit 6

EXHIBIT A

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION

IN RE UTI WORLDWIDE, INC. SECURITIES LITIGATION	Case No. 2:14-cv-02066-CBM-E

DECLARATION AND EXPERT REPORT OF CYNTHIA L. JONES, CFA

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I, Cynthia L. Jones, do hereby declare and state as follows:

I. Introduction

1. I am a Vice President of Monument Economics, LLC ("MEG"). MEG is an economic consulting firm with offices in Arlington, Virginia and New York, New York. MEG's senior staff provides financial analysis and related consulting to its clients. MEG personnel have frequently been called upon to prepare reports and to testify as experts in actions brought pursuant to Federal and State securities laws on matters including: (1) market efficiency; (2) the materiality of information; (3) loss causation and damages; (4) the valuation of publicly traded and privately held securities; and (4) the quantum of economic damages sustained by investors.

2. I have been asked by Counsel to analyze the market for the common stock of UTi Worldwide, Inc. ("UTi" or "the Company") during the period March 28, 2013 through February 25, 2014 ("the Class Period") and to determine whether UTi's common stock traded in an efficient market.[1] A graph of the daily closing stock price and reported trading volume appears on Exhibit No. 1.[2]

3. I have also been asked whether a common damage methodology could be applied to compensate purchasers of UTi common stock on a class-wide basis,

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[1] Throughout this report, the term "common stock" will be used to refer to UTi's ordinary shares of voting stock.
[2] Price and volume source is Bloomberg LP.

assuming Defendants are found liable for alleged violations of the Securities Exchange Act of 1934 ("Exchange Act").

4. A summary of the materials that I have reviewed and rely upon appear in Exhibit No. 2. These documents include, but are not limited to:

a. Public disclosures made by the Company, including press releases and quarterly and annual reports to shareholders;

b. News articles in the general and financial press about UTi and the industry in which it operated;

c. Reports issued by security analysts following the Company and its competitors during the Class Period; and

d. The Second Amended Class Action Complaint filed in this matter (the "Complaint").

5. MEG is being compensated in this matter based on the number of hours expended at the rates charged for personnel, which range from $175 to $400 per hour, plus out-of-pocket expenses. My hourly rate is $400, and my compensation is not in any way contingent upon the outcome of this matter.

II. <u>Qualifications</u>

6. I graduated from North Carolina State University with a Bachelor's Degree in Economics and Business Management and hold a Master's of Business Administration in Finance from Rutgers University.

7. I have been professionally active as a financial analyst for more than twenty-five years. I have achieved the professional designation of Chartered Financial Analyst ("CFA") and am a member of the CFA Institute. The CFA program is a globally recognized standard for measuring the competence and integrity of financial analysts. Its curriculum develops and reinforces a fundamental knowledge of investment principles. The curriculum includes Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Finance, Analysis of Debt Investments, Analysis of Equity Investments, Analysis of Derivatives, Analysis of Alternative Investments, Portfolio Management and Performance Measurement and Attribution. A candidate's ability to apply these principles at a professional level is measured through three levels of examination which must be passed in succession. I participate in the CFA Institute's continuing education program and I am a member of the CFA Society New York and CFA Society Philadelphia. A copy of my curriculum vitae is attached as Exhibit No. 3.

8. The past 25 years of my career has largely been dedicated to capital markets consulting and expert analytics in securities and commercial litigation matters, including valuation and economic damages. I have been retained to provide opinions on the value of equity securities, corporate debt securities, mutual funds, real estate investment trusts, and other financial instruments. I have been found

qualified to testify on matters including market efficiency, materiality, causation and damages. A complete list of matters in which I have provided oral or written testimony is attached as Exhibit No. 4.

III. Summary of Opinions

9. Based upon my professional knowledge and experience, as well as my review and analyses of the documents and data listed in Exhibit No. 2, it is my opinion that during the Class Period: (1) the market in which UTi's common stock traded was open and well-developed; (2) information about UTi was readily available and widely disseminated to investors; and (3) the price of UTi's common stock rapidly reflected new, relevant publicly available information concerning the Company. Therefore, it is my opinion that the market for UTi's common stock during the Class Period can properly be characterized as efficient.

10. As discussed below, courts often rely on a number of factors to assess the efficiency of the market for common stocks, including the five factors outlined in Cammer v. Bloom, 711 F. Supp. 1264, (D.N.J. 1989) ("Cammer"). In addition to the Cammer factors, courts have recognized three other indicators that the market for a security is efficient: market capitalization, public float, and the bid-ask spread.[3] I have set forth a summary of the various factors that I considered in analyzing the efficiency of the market for UTi's common stock in Exhibit No. 5.

[3] Krogman v. Sterritt, 202 F.R.D. (D. Tex 2001).

11. It is also my opinion that should a trier of fact find Defendants liable for damages as alleged in the Complaint, class-wide damages are subject to a common methodology to compensate purchasers of the Company's common stock.

IV. Defining an Efficient Market

12. The concept of an "efficient" market evolved from the Ph.D. dissertation of Eugene Fama.[4] Dr. Fama made the argument that, in an active market that includes many well-informed and intelligent investors, securities prices will reflect all available information. If the market is efficient, an investment methodology for choosing a portfolio of securities cannot be expected to *consistently* outperform an appropriate comparative benchmark – for example, a randomly selected portfolio of securities with a similar risk profile.

13. According to The Efficient Market Hypothesis (the "EMH") there are three forms of market efficiency -- weak, semi-strong and strong. The three forms of efficient markets are distinguished by the degree of information that is reflected in securities prices.

14. The weak form postulates that security prices reflect information about their past prices, and therefore it is impossible to earn *consistent* profits by studying past returns, alone. The market is said to "have no memory" regarding past prices.[5]

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[4] Fama, Eugene F., "Random Walks in Stock Market Prices," *Financial Analysts Journal*, Vol. 21, September/October 1965, pp. 55-60.
[5] See, *e.g.*, Malkiel, Burton G., "The Efficient Market Hypothesis and Its Critics," *Journal of Economic Perspectives*, Vol.17, Number 1, (2003), pps. 59-82.

One common methodology for determining whether the market for a security is at least weak-form efficient is to statistically analyze whether there is independence in successive price changes. If a security is weak-form efficient, there should be no statistically significant relationship between today's price change and yesterday's. If a significant relationship does exist, it's a condition known as "autocorrelation," and may be a sign of inefficiency. However, the mere presence of autocorrelation alone does not render a market inefficient. The non-random price return patterns must be persistent, and large enough to be considered "economically meaningful" where one could consistently earn superior returns, after transactions costs, to that of a simple buy-and-hold strategy.[6]

15. A common methodology for determining whether the market for a security is weak-form efficient is to statistically analyze whether there is independence in successive price changes. I performed a regression analysis of UTi's daily stock price returns (the "y", or independent variable) against its one-day lag returns (the "x", or dependent variable) during the Class Period to test whether the returns were random or whether the previous day's return was a reliable predictor of today's return.[7] The results of this regression analysis indicated no

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[6] See, e.g., Fama, Eugene F., "Efficient Capital Markets: A Review of Theory and Empirical Work," *The Journal of Finance*, Vol. 25, No. 2, Papers and Proceedings of the Twenty-eighth Annual Meeting of the American Finance Association New York, N.Y. December, 28-30, 1969 (May, 1970), 383-417.

[7] My analysis uses the daily and one-day lag returns for the Class Period, a methodology consistent with a test for autocorrelation set forth in the previously cited Fama article, "Efficient Capital Markets: A Review of Theory and Empirical Work."

significant correlation, as shown in the statistical summary below. In other words, UTi's stock price followed a "random walk" and satisfied the criteria for weak-form efficiency.

Regression Statistics			*Coefficients*	*Standard Error*	*t Stat*	*P-value*
Multiple R	0.059	Intercept	0.000	0.001	0.238	0.812
R Square	0.003	Returns t-1	0.059	0.066	0.891	0.374
Adjusted R Square	(0.001)					
Standard Error	0.017					
Observations	230					

16. The "Multiple R," commonly expressed as "r," is the correlation coefficient and measures the strength of the relationship between two variables. It assumes a value of -1 (perfect negative correlation) to +1 (perfect positive correlation), thus values around zero show no meaningful correlation.[8] In this case, the correlation is only 0.059, indicating weak correlation. The "R-square" shown in the preceding table is the measure of the "goodness of fit" of the model, and defines how much of the variation in UTi's stock price return each day is explained by the variation in the preceding trading date's returns. It assumes a value between 0, indicating no predictive value in the equation, and 1, indicating perfect predictive value. In this case, the R-square was 0.003, or 0.3 percent, indicating that less than one half of one percent of the variability in UTi's daily stock price returns was explained by its return on the prior day. The absolute value of the t-statistic for the one-day lag return coefficient (x variable) is substantially less than 1.96, which is the

[8] See, *e.g.*: https://statistics.laerd.com/statistical-guides/pearson-correlation-coefficient-statistical-guide.php.

threshold for statistical significance at the 5 percent confidence level, meaning the one-day lag returns are not a reliable predictor of the daily returns. Thus, based on this analysis, there is sufficient empirical evidence to conclude that UTi's successive price changes were independent and therefore the market for UTi's common stock was at least weak-form efficient during the Class Period.

17. At the other end of the spectrum is the perfectly efficient market, also known as "strong-form efficient," where prices reflect all information about a security, including non-public information. Market participants and academics generally agree that strong-form efficiency is an ideal, with very little real-world existence.[9] I will therefore turn my attention to the issue of whether the market for UTi common stock was semi-strong form efficient, the applicable foundation for the Fraud on the Market Theory.

18. In markets that are semi-strong efficient, security prices reflect all *publicly available* information.[10] The speed with which security prices adjust to new information depends upon the nature of the new information and how quickly investors can digest the implications of the information. I agree with Dr. Fama and others that the rapid inclusion of new, relevant information in the price of a security is a reliable indication of market efficiency:

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[9] See, *e.g.*: Jensen, Michael C. "Some Anomalous Evidence Regarding Market Efficiency." *Journal of Financial Economics*, Vol. 6, Nos. 2/3 (1978) 95-101.
[10] Fama, Eugene F. "Efficient Capital Markets: A Review of Theory and Empirical Work," p.383.

The typical result in event studies on daily data is that, on average, stock prices seem to adjust within a day to event announcements. The result is so common that this work now devotes little space to market efficiency. The fact that quick adjustment is consistent with efficiency is noted, and then the studies move on to other issues.[11]

19. The remainder of my discussions and opinions regarding the efficiency of the market for UTi common stock during the Class Period refer to efficiency in the semi-strong form. As discussed in detail below, it is my opinion that during the Class Period, the market for UTi common stock met the criteria for semi-strong efficiency. In the next section, I will discuss UTi in general and the market for its common stock.

V. <u>UTi Common Stock</u>

20. During the Class Period, UTi operated as a non-asset-based supply chain services and solutions company. Incorporated in the British Virgin Islands in 1995, its main office was located in Long Beach, California. UTi had a global network of freight forwarding offices and contract logistics and distribution centers in 59 countries. It served clients in an additional 92 countries through independent agent-owned offices.[12] As of January 2014, UTi had approximately 21,000 employees, located in Europe, the Americas, Asia Pacific, the Middle East and Africa.

21. The Company described the industry in which it operated as follows:

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[11] Fama, Eugene F. "Efficient Capital Markets II." *Journal of Finance*, 46, no. 5 (1991): 1575–1617.
[12] Source: UTi Worldwide, Inc. Form 10-K for fiscal year ended January 31, 2014, p.2.

The global supply chain services and solutions industry consists of air and ocean freight forwarding, contract logistics, domestic ground transportation, customs brokerage, distribution, inbound logistics, warehousing and supply chain management, and other services.[13]

22. In its fiscal year ended January 31, 2014, UTi earned approximately $4.4 billion in revenue. The percentage revenue earned by each operating segment was as follows:[14]

	1/31/2014
Airfreight forwarding	30%
Ocean freight forwarding	28%
Customs brokerage	3%
Other freight forwarding	6%
Total freight forwarding	67%
Contract logistics	17%
Distribution	13%
Other freight forwarding	3%
Total contract logistics and distribution segment	33%
Total Revenues	100%

23. In October 2015, the Company announced it entered into a merger agreement with the DSV Group ("DSV"), a Denmark-based global logistics company, pursuant to which DSV would acquire all of UTi's outstanding shares of common stock for $7.10 per share.[15] That transaction was completed in January 2016, and UTi is no longer an independent publicly-traded company.

[13] Ibid, p.2.
[14] Ibid, p.4.
[15] http://www.dsv.com/About-DSV/media/latest-news/2015/10/DSV-agrees-to-acquire-UTi-Worldwide-Inc.

24. During the Class Period, UTi common stock was listed for trading on the NASDAQ Global Select Market ("NASDAQ GSM"), which is the highest tier of the NASDAQ stock market. According to NASDAQ's website,

> NASDAQ Global Select Market has the highest initial listing standards of any of the world's stock markets. Companies listed on the Global Select market must meet financial and liquidity requirements, and satisfy corporate governance and disclosure requirements on both an initial and continuing basis.[16]

25. The Company had approximately 104 million common shares outstanding at the beginning of the Class Period.

VI. Examination of Market Efficiency Factors for UTi Common Stock

26. Many courts have relied upon the existence of certain criteria that are indicative of an efficient market for a particular security. For example, the court in Cammer, discussed five characteristics, applicable to common stock, that were positively related to an inference of market efficiency:

a. an active trading market; turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption;

b. a significant number of securities analysts following and reporting on the subject security;

c. the presence of numerous market makers;

d. the ability of the Company to file a Form S-3 Registration Statement in connection with public offerings; and

[16] http://business.nasdaq.com/list/listing-options/US-Market-Tiers/global-select-market.

e. the existence of empirical facts showing a cause and effect relationship between unexpected corporate events and financial releases and an immediate response in the stock price.

27. In my opinion, the first four factors are descriptive of the structural foundation for liquidity and the availability of information about the subject company. While direct evidence of a cause and effect relationship is not always necessary,[17] financial economists generally find the most important factor is the fifth factor, which tests the cause and effect relationship between the dissemination of new, relevant information and changes in the price of the security.

28. Various courts have considered three more factors in addition to the five Cammer factors when determining efficiency:[18]

a. the Company's market capitalization;

b. float, the percentage of shares held by the public rather than insiders; and

c. the size of the bid-ask spread.

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[17] In re Petrobras Sec. Litig., 312 F.R.D. 354,367 (S.D.N.Y. 2016); and Strougo et al. v. Barclays PLC et al., case number 16-1912, in the U.S. Court of Appeals for the Second Circuit, Opinion, dated November 6, 2017.

[18] In Teamsters Local 445 Freight Division Pension Fund v. Bombardier, Inc., 2006 U.S. Dist. LEXIS 52991, at *22-24 (S.D. N.Y. Aug. 1, 2006), Judge Scheindlin observed that courts "typically consult some or all" of the 5 Cammer factors and 3 additional factors from the economic literature in determining market efficiency. On appeal, the Second Circuit Court of Appeals also referred to these 8 factors as being "routinely applied," while pointing out that it has not adopted a particular test for market efficiency. Teamsters Local 445 Freight Division Pension Fund v. Bombardier, Inc., 2008 U.S. App. LEXIS 21498.

29. The remainder of this report will discuss the efficiency of the market for UTi common stock during the Class Period in the context of these eight factors.

A. UTi Common Stock Was Actively Traded by Numerous Participants

30. For measuring turnover in common stocks, Cammer sets forth certain thresholds, measured by average weekly trading volume as a percentage of total shares outstanding, that are indicative of market efficiency. It states that turnover of two percent or more of the outstanding shares would justify a *strong presumption* that the market for the security is an efficient one; and that one percent would justify a *substantial presumption*.[19] I use these as guidelines in analyzing the turnover of UTi's common stock.

31. I examined the weekly trading volume of the common stock during the Class Period, including the weeks ending March 29, 2013 through February 28, 2014.[20] I calculated turnover as the weekly trading volume divided by the total shares outstanding. During the Class Period, UTi had an average weekly trading volume of approximately 2.8 million shares and turnover of 2.7 percent, exceeding the Cammer threshold for a "strong presumption" of market efficiency. I did not include the last week's volume in my turnover calculation, as this includes the date upon which the alleged corrective disclosures entered the market (followed by extremely heavy trading volume), as it would bias the results in favor of a finding of

[19] Cammer, 711 F. supp. at 1286.
[20] Data source: Bloomberg LP.

efficiency. The median turnover for all the weeks during the Class Period was 2.3 percent. A table of these results is set forth in Exhibit No. 6 and a graphical display is attached as Exhibit No. 7.

32. I observed that the reported trading volume for June 28, 2013, was unusually high at approximately 11.1 million shares. The average daily volume from the beginning of the Class Period through June 27, 2013 was just 610,000 shares. I am not aware of any corporate event to which to attribute the abnormally high reported volume that day. For purposes of checking the sensitivity of my turnover calculations to a potential aberration in the data, I removed the volume for the week ended June 28, 2013 from my data set and recalculated turnover, resulting in average and median turnover of 2.5 percent and 2.3 percent, respectively. UTi's adjusted turnover still exceeded the threshold set forth by Cammer of 2 percent suggesting a "strong presumption" of market efficiency.

33. It is my opinion that the large turnover in the Company's common shares during the Class Period supports a finding that the market was active and efficient.

B. There Was Substantial Coverage by Research Analysts During the Class Period

34. I obtained a compendium of the analyst reports that were issued during the relevant period, and archived by Thomson Reuters, a list of which is included in Exhibit No. 8. The depth of analyst coverage shows that informed research about

the Company was widely available to UTi's investors. These reports, which detailed information about the Company's earnings, financial condition, and corporate events, contained important information pertinent to the investment community and the Company's shareholders. Exhibit No. 8 shows that more than 70 research reports were published during the Class Period on the subject of UTi, by more than 13 different firms. Some of the firms following the Company, and publishing reports, include: Morgan Stanley, J.P. Morgan, Morningstar, Jefferies, and RBC Capital Markets.

35. The Company also hosted regular conference calls with the investment community in conjunction with the release of its quarterly financial results throughout the Class Period. As evidenced by the transcripts of these calls, on March 28, 2013, June 6, 2013, September 6, 2013, and December 5, 2013, numerous analysts participated in the Q&A sessions, posing questions regarding the Company's earnings, operating margins, and potential cost savings associated with the implementation of the new IT systems, among other things. Management representatives for UTi also participated in industry conferences sponsored by brokerage firms including the RBC Capital Markets Global Industrials Conference on September 10, 2013 and the Morgan Stanley Industrials and Autos Conference on September 17, 2013. The transcripts of these events show that management discussed macro-economic conditions, industry trends, and company specific goals

and challenges. They also fielded questions from analysts and other members of the investment community.

36. The Cammer decision does not specifically quantify what constitutes a "significant" number of analysts. In my opinion, however, the multitude of published research reports, and Company-specific activities within the investment community, reflects significant coverage of UTi, and events impacting its common stock, during the Class Period. The wide coverage by well- known Wall Street research firms, and pro-active efforts to interact with the investment community through teleconferences, is consistent with a finding of market efficiency for UTi's common stock during the Class Period.

C. UTi Common Stock Traded Through Numerous Market Makers During the Class Period

37. Cammer, in quoting Bromberg & Lowenfels states, "We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System."[21,22] As previously discussed, UTi common stock was listed on the NASDAQ Global Select

[21] Cammer v. Bloom, 711 F. Supp 1264 (D.N.J. 1989) at 79.
[22] Bromberg & Lowenfels, 4 Securities Fraud and Commodities Fraud, § 8.6 (Aug. 1988).

Market during the Class Period.[23] Academic research has confirmed that listing on NASDAQ confers a relative liquidity advantage on a security.[24]

38. NASDAQ describes itself as, "a unique market organization that provides a competitive trading environment and efficient, low-cost execution of orders. There are multiple market participants, including market makers, order-entry firms and electronic communications networks (ECNs) that utilize NASDAQ's trading services."[25] Market makers are member firms that buy and sell securities for their own account as well as for customer accounts.

39. Cammer discussed that for certain securities such as "for the over the counter markets without volume reporting," it might be important to weigh the number of market makers in assessing the efficiency of the market. It provides that ten market makers would justify substantial presumption of efficiency, while five would justify a more modest presumption. Clearly, with a listed security for which price and volume information is readily available, as in the case of UTi, the quantum of market makers is less relevant.

40. I obtained a report known as the Broker Activity Summary, or BAS, from Bloomberg. It lists each of the firms, including broker dealers, market makers,

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[23] On July 1, 2006 the NASDAQ National Market was renamed the NASDAQ Global Market. At that time, it also created the NASDAQ Global Select Market which has the most stringent initial listing standards of NASDAQ.

[24] See, for example, Sanger, Gregory C. and McConnell, John J., 'Stock Exchange Listings, Firm Value, and Security Market Efficiency: The Impact of NASDAQ," Journal of Financial and Quantitative Analysis, Vol. 21, No. 1 March 1986, pp. 1-25.

[25] www.nasdaqtrader.com/Trader.aspx?id=marketmakerprocess.

ECNs, and order-entry firms that facilitated trading in UTi stock during the Class Period. The firms are listed by what is known as an MPID, or "market participant ID," which is a four-digit alpha numeric code, as well as by firm name. The BAS report also includes the number of shares purchased and sold by each market participant. A summary of that report is attached as Exhibit No. 9.

41. Counting the unique MPID's, I observe that there were more than 100 firms making a market, or facilitating trading, in UTi common stock during the period March 2013 through February 2014, with combined gross volume in excess of 70 million shares.[26] This figure compares favorably with the ten market makers cited by Cammer that would justify a substantial presumption of market efficiency.

42. In my opinion, the prevalence of competing firms, including market makers in UTi common stock during the Class Period weighs in favor of a finding that there was an efficient market for this security.

D. UTi was Eligible to File a Form S-3 Registration Statement During the Class Period

43. One of the Cammer factors indicative of the breadth of information in the market about a company is the company's ability to file a Form S-3 Registration Statement when it effects a public offering of its securities. In 1982, the Securities and Exchange Commission adopted a comprehensive revision to the rules and forms governing the registration of securities under the Securities Act of 1933, which

[26] Reflects only those broker dealers with volume in excess of 1,000 shares.

allowed certain filers to deliver registration documents on a "streamlined" basis, if sufficient information was already in the public market regarding that company.[27]

> *Form S-3, **in reliance on the efficient market theory**, allows maximum use of incorporation by reference of Exchange Act reports and requires the least disclosure to be presented in the prospectus and delivered to investors. Generally, the Form S-3 prospectus will present the same transaction-specific information as will be presented in a Form S-1 or S-2 prospectus. Information concerning the registrant will be incorporated by reference from Exchange Act reports. The prospectus will not be required to present any information concerning the registrant unless there has been a material change in the registrant's affairs which has not been reported in an Exchange Act filing or the Exchange Act reports incorporated by reference do not reflect certain restated financial statements or other financial information.*[28]
>
> (Emphasis added)

44. UTi had been a public company since November 2, 2000. It did not register any securities for sale during the Class Period. Its most recent offering prior to the Class Period was in October 2004, at which time it filed a Form S-3 registration statement for a $250 million offering of equity and debt securities. In assessing whether UTi remained eligible for short-form securities registration during the Class Period, I examined the SEC's guidelines for eligibility, attached as Exhibit No. 10. Two potential disqualifiers would be if the Company was not current in its quarterly and annual filings; and if it was in default on any of its debt or lease obligations, or had omitted any dividends to preferred shareholders. To the best of

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[27] SEC Release No. 33-6383 (March 3, 1982) [47 FR 11380].
[28] Ibid.

my knowledge, neither of those were relevant to UTi. The Company continued to file timely financial reports with the SEC, and was not in default on its debt or lease obligations. It had no preferred stock outstanding. A list of the Company's SEC filings during the relevant period is attached as Exhibit No. 11.

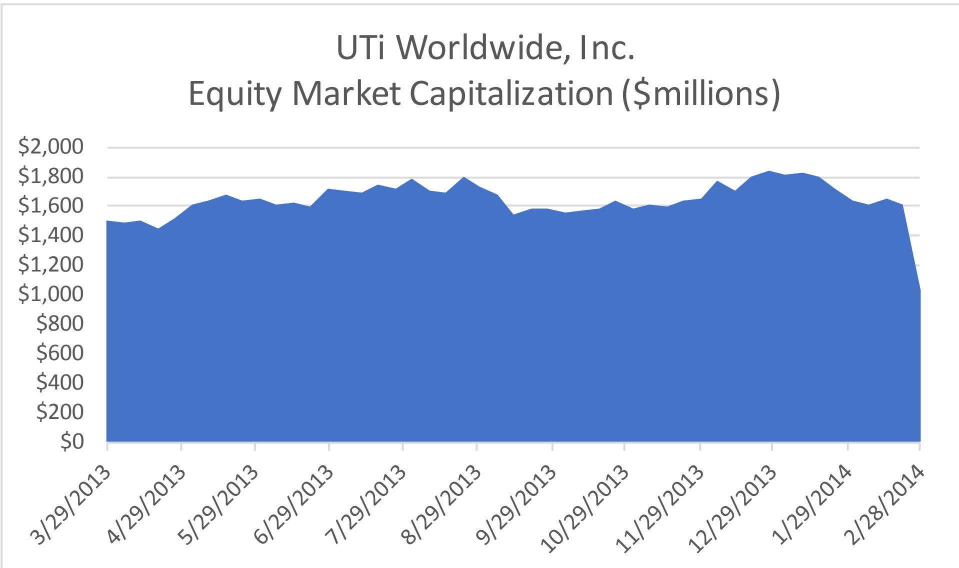
45. The Company's eligibility to file a Form S-3 Registration Statement when effecting public offerings of its securities is consistent with the market efficiency factor set forth in Cammer and the efficient market theory according to the framework established by the SEC.

E. UTi's Equity Market Capitalization During the Class Period Ranged from Approximately $1.03 Billion to $1.84 Billion

46. Market capitalization has been cited by various courts as an indicator of market efficiency, however an objective threshold has not been quantified. Quoting the court in Krogman, "Market capitalization, calculated as the number of shares multiplied by the prevailing share price, may be an indicator of market efficiency, because there is a greater incentive for stock purchasers to invest in more highly capitalized corporations."[29] I have examined UTi's equity market capitalization during the Class Period. There were more than 100 million shares of UTi common stock outstanding throughout the Class Period. As previously discussed, UTi's shares were listed for trading on the NASDAQ Global Select Market under the ticker symbol "UTIW." At the start of the Class Period, UTi's equity market

[29] Krogman v. Sterritt, 202 F.R.D. 467 (D.TX. 2001).

capitalization (shares outstanding multiplied by the market price) was approximately $1.50 billion, rising as high as $1.84 billion in December 2013, and declining to approximately $1.03 billion at the end of the Class Period (see chart below).



47. To place these figures in context, during the Class Period, UTi's market capitalization placed it between the sixth and seventh deciles of the universe of all companies trading on the NYSE, AMEX, and NASDAQ at this time, as compiled by CRSP (The Center for Research in Security Prices) (see table below.)[30]

[30] Source: Duff & Phelps 2014 Valuation Handbook, Guide to Cost of Capital.

Breakdown of CRSP Deciles 1-10	Market Capitalization of Smallest Company (in millions)	Market Capitalization of Largest Company (in millions)
1-Largest	$ 21,753.411	$ 428,699.798
2	9,196.656	21,739.006
3	5,572.648	9,196.480
4	3,581.547	5,569.840
5	2,432.888	3,573.079
6	1,626.386	2,431.229
7	1,056.204	1,621.792
8	636.747	1,055.320
9	339.987	632.770
10-Smallest	2.395	338.829

Data are as of December 31, 2013

48. Of the approximately 3,400 securities in the CRSP universe, 30 percent fell in the top five deciles (1 – 5) in terms of market capitalization, and 70 percent made up the remaining five deciles (6 – 10). UTi's market capitalization relative to all of the other companies in the CRSP universe at the time was sufficiently large to attract investors and weighs in favor of a finding of market efficiency.

F. UTi's Common Stock Was Widely-Held

49. It is generally accepted that a high level of public common stock ownership contributes to a finding of market efficiency.[31] First, insider ownership of an equity security may lead to fewer transactions and less turnover, as company insiders face more restrictions on trading. Second, the more widely-held a security is, there is a greater likelihood that information about the company is widely disseminated and reflected in its price. Officers and Directors of UTi held only 2.4

[31] Krogman, 202 F.R.D. at 478.

percent of its outstanding shares at the beginning of the Class Period, or, conversely, 97.6 percent of the shares were publicly held.[32]

Shares Outstanding @ 3/27/13	103,961,646	100.0%
Shares Held Officers/Directors @ 5/1/13	2,494,557	2.4%
Public Float	101,467,089	97.6%

50. Generally, the sophistication level of holders is also important, as institutional investors, including banks, pension funds, hedge funds, and mutual funds, are considered to be "professional" investors who deploy significant resources, employing analysts, researchers and other specialists to closely monitor and analyze economic and industry conditions as well as individual companies and their securities. Large institutional investors are required to file quarterly reports listing their holdings with the SEC, known as Form 13F.[33] Several capital markets data providers, including Bloomberg LP, compile the Form 13F data for equity securities and make it available to their subscribers. I obtained a report from Bloomberg of the institutional holdings, by quarter, for UTi. These data show that as of the quarter ended March 31, 2013, there were more than 200 institutions that reported owning shares of UTi, including investors such as BlackRock Investment

[32] UTi Schedule 14A filed in conjunction with Annual Meeting June 10, 2013.

[33] Institutional investment managers that use the United States mail (or other means or instrumentality of interstate commerce) in the course of their business and that exercise investment discretion over $100 million or more in Section 13(f) securities (generally exchange-traded (e.g., NYSE, AMEX) or NASDAQ-quoted stocks, equity options and warrants, shares of closed-end investment companies, and certain convertible debt securities) must file Form 13F. See Section 13(f)(1) of the Securities Exchange Act.

Management Company, Vanguard Group, State Street Corp, and T. Rowe Price Group, to name a few.

51. Clearly, these data demonstrate that UTi's common stock was widely-held by numerous sophisticated investors, lending to the efficiency of the market for these securities. Sufficiently large ownership by institutional investors, and active participation on their behalf, demonstrates that the market for the common stock was "impersonal" and "well-developed," as described by the United States Supreme Court in Basic, Inc. v. Levinson.[34]

G. UTi's Bid-Ask Spread Was Narrow

52. The bid-ask spread is a trading cost extracted by liquidity providers in the market for securities. The bid-ask spread is essentially the difference between the highest price that a buyer is willing to pay for an asset and the lowest price that a seller is willing to accept to sell it. The ask price generally exceeds the bid price. The difference between the two is known as the bid-ask spread. The size of the spread often determines the "quality" of the market.[35] High trading costs, reflected by relatively wider bid-ask spreads, dampen liquidity and reduce market quality. Narrow bid-ask spreads are a sign that trading costs are low, and the market is liquid

[34] Basic, Inc. v. Levinson, 485 U.S. 224 (1988) at 241,249 n.28.
[35] See, *e.g.*: Bessembinder, Hendrik, and Venkataraman, Kumar, "Bid-Ask Spreads: Measuring Trade Execution Costs in Financial Markets," *Encyclopedia of Quantitative Finance*, March 2009.

and efficient. Studies have shown that the bid-ask spread is negatively correlated with price level, trading volume, and the number of market makers.[36]

53. I obtained closing bid and ask prices for UTi common stock during the Class Period from Bloomberg L.P. I calculated the bid-ask spread using the midpoint of the closing bid and ask prices, as follows:

Bid-ask spread = (ask price – bid price)/(average of bid and ask price)

54. There were 230 observations (i.e. closing bid and ask prices) during the Class Period. The average and median bid-ask spread for the common stock were 0.07 percent and 0.06 percent, respectively. These bid-ask spreads, which are equal to less than one-half of one percent, compare favorably to spreads on NASDAQ-traded stocks, in general. One academic study, by professors Kee H. Chung and Younsoon Kim, found that the average spread on NYSE and NASDAQ stocks overall was 0.34 percent and 0.73 percent, respectively.[37] The data from this study predated the Class Period and may not provide a meaningful comparison.

55. I wanted to compare the bid-ask spread for UTi's common stock to a contemporaneous sample of other NASDAQ Transportation companies that were of a similar size, measured by market capitalization. Academic research in this area supports that bid-ask spreads are highly correlated with firm size, and that, in

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[36] Bernstein, Peter L. and Damodaran, Aswath, Investment Management,, (John Wiley & Sons,1998), p. 264.
[37] Chung, Kee H. and Kim, Youngsoo, "Volatility, Market Structure, and the bid-Ask Spread," June 2008, available at: http://ssrn.com/abstract=1142899.

general, larger capitalization stocks tend to have relatively lower bid-ask spreads than lower capitalization stocks.[38]

56. In its Form 10-K for fiscal-year ended January 31, 2013, UTi provided a chart which compared its stock price performance to that of the NASDAQ Transportation Index. I obtained a list of the constituents of the index that were similar to UTi in terms of market capitalization. Those companies appear in the table below.

Symbol	Name	MarketCap (millions)
HTLD	Heartland Express, Inc.	$1,731.03
FWRD	Forward Air Corporation	$1,635.98
SAIA	Saia, Inc.	$1,566.38
SFL	Ship Finance International Limited	$1,522.57
HUBG	Hub Group, Inc.	$1,494.18
ATSG	Air Transport Services Group, Inc	$1,359.19
AAWW	Atlas Air Worldwide Holdings	$1,357.70
EURN	Euronav NV	$1,320.69
MRTN	Marten Transport, Ltd.	$1,027.74
FRO	Frontline Ltd.	$986.59

57. I obtained the closing bid and ask prices, and calculated the bid-ask spreads, using the same methodology that was applied to UTi, for the companies listed above. The summary statistics from this analysis appear below.

Summary Statistics	High	Low	Average	Median
Observations	230	229	230	230
Average Bid-Ask Spread	1.12%	0.06%	0.23%	0.09%
Median Bid-Ask Spread	0.91%	0.05%	0.20%	0.08%

[38] Chung, K.H., Zhang, H. "A simple approximation of intraday spreads using daily data," Journal of Financial Markets (2013), http://dx.doi.org/10.1016/j.finmar.2013.02.004.

58. On average, there were 230 observations, with average and median bid-ask spreads of 0.23 percent and 0.20 percent. The median bid-ask spreads were more narrow, and closer to those of UTi, at 0.09 percent and 0.08 percent, respectively.

59. In summary, my analysis confirms that the closing bid-ask spreads for UTi common stock was smaller in magnitude than NASDAQ spreads, in general, from the academic literature, and comparable to the bid-ask spreads of similarly-sized industry peers. Therefore, it is my opinion that trading costs, measured by the bid-ask spread, for UTi's common stock were relatively small and indicative of an efficient market for this security.

H. Empirical Facts Show a Cause and Effect Relationship Between Unexpected Corporate Events and a Rapid Response in UTi's Stock Price

60. Financial economists generally agree that a telling indication of market efficiency is whether the price of a security responds rapidly to new, relevant information. For common stocks, relevant information may include earnings announcements, changes in dividend policy, merger and acquisition related information, financing strategies, and other information impacting the equity value of the firm.

61. In order to test whether the price of UTi common stock responded rapidly to new information, I conducted an Event Study. Fama, Fisher, Jensen and Roll pioneered the use of Event Studies in their 1969 paper regarding the adjustment

of stock prices to announcements of stock splits.[39] Event Studies involve the examination of security price behavior following announcements of relevant events. The subject security's price return is typically compared to a "normal" or "expected" return, which might be defined by a regression equation. The "residual" or "abnormal" return – that is the actual return minus the expected return – is measured for statistical significance. If the abnormal return is outside of the expected range of returns, one may conclude that the event of interest contributed to the abnormal price return.

62. Generally, the first step of an Event Study involves identification of the events of interest and definition of the event window. For example, A. Craig MacKinlay explains that if one were concerned about the information content of corporate earnings announcements, the event will be the earnings announcement and the event window will be confined to the announcement day.[40] In my Event Study here, I have used daily price returns and limited the "event window" to a single day.

> *When the announcement of an event can be dated to the day, daily data allow precise measurement of the speed of the stock-price response – the central issue for market efficiency.*[41]

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[39] Fama, Eugene F., Fisher, Lawrence, Jensen, Michael C., and Roll, Richard, "The Adjustment of Stock Prices to New Information," *International Economic Review*, Vol. 10, No. 1, February 1969.

[40] MacKinlay, A. Craig, "Event Studies in Economics and Finance," *Journal of Economic Literature* Vol. 35, No. 1 (1997), pp. 13-39.

[41] Fama, Eugene F., "Efficient Capital Markets: II," *The Journal of Finance*, Vol. 46, No. 5, December 1991.

63. The next step involves forming a hypothesis as to whether the information is important enough to change the market's perception as to the value of the security – *i.e.* is it economically significant. The null hypothesis that is tested is "no significant abnormal return on event days."

64. The final step involves measuring the abnormal price return. This is generally done using a market model, in the form of a regression equation, which predicts, based on the relationship between normal price returns and a market or industry index, the security's return on an event day. The abnormal or residual price return is the difference between the expected return and the actual return. Finally, the abnormal return is tested to determine whether the null hypothesis of "no significant price change" on event days should be rejected.

65. In theory, in a properly functioning market, security prices should respond to new, relevant information as it is disclosed, and should show little to no response in the absence of same. For purposes of testing the price changes in response to news, and comparing that to the price response when there is no news, I conducted an analysis of the abnormal returns on news days as compared to "no-news" days. The premise behind this analysis is set forth in a peer reviewed article in St. John's Law Review.[42]

[42] Ferrillo, Paul A., Dunbar, Frederick C., Tabak, David, "The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof From Plaintiffs In Fraud-On-The-Market Cases," *St. John's Law Review*, Vol. 78, Winter 2004, pps. 81 – 129.

Because stock prices move all the time, one must compare the movements in response to news stories with a control group of prices. One way to do this would be to look at a sample of days in a class period exclusive of those days alleged to be corrective disclosure(s) and perform a news search. An alternative would be to look at a sample just before the class period. Using whatever sample is chosen, one could then separate out those days on which the company is mentioned in the news from those on which it is not.[43]

66. In order to identify "news" days, I conducted a search of the archived news pertaining to UTi during the Class Period. The search was initiated on the Bloomberg LP terminal using the ticker symbol "UTIW." As previously mentioned, UTi was merged into, and became a subsidiary of, DSV, in January 2016. Therefore, the archived Bloomberg news also included news articles about DSV. I eliminated the DSV-related news from my search results.

67. I also obtained a list of the archived research reports about UTi that were published by security analysts during the Class Period by conducting a search through Thomson Reuters. I created an event chronology by entering the source, time stamp (if available), and nature of the news articles and analyst research reports into an Excel spreadsheet, alongside the date, reported trading volume, and closing price for UTi stock. This event chronology is attached as Exhibit No. 12.

68. In my opinion, including all UTi news, exclusive of those articles that mentioned UTi's stock price alone, as archived by Bloomberg, and all analyst

[43] Ibid.

reports as archived by Thomas Reuters offers an objective, unbiased methodology for categorizing "news" and "no-news" days.

69. If the market for UTi's common stock during the Class Period was efficient, the observance of abnormal returns on "news days" should be significantly greater than the abnormal returns on "no-news days." Put simply, there should be a higher percentage of news days with significant price movements as compared to no-news days.

70. The next step involves the creation of a market model (regression equation) which defines the linear relationship between the daily returns to the subject security (the "dependent" variable), and the market in general (the "independent" variable). This relationship is defined through a regression analysis. In the present case, I identified two independent variables in constructing a market model for UTi stock. Those variables are described below.

a. The NASDAQ Composite Index ("CCMP") is a market capitalization-weighted index of more than 3,000 stocks listed on the NASDAQ stock market.[44] It is a recognized proxy for the stock market in general, containing more stocks than most other equity indices.

b. The NASDAQ Transportation Index ("CTRN") includes the stocks of companies classified according to the Industry Classification

[44] http://www.nasdaq.com/markets/composite-eligibility-criteria.aspx

Benchmark as Industrial Transportation and Airlines. There are more than 40 companies in the index. As previously mentioned, the Company identified this index as a benchmark against which to compare its stock price performance in its Form 10-K.

71. A market model such as the one that I employed here is a generally accepted, widely used method to obtain estimates of abnormal returns.[45] I performed a regression analysis of the daily price returns for the ordinary shares against the two independent variables defined above. A common occurrence in regression analysis is collinearity amongst independent variables, meaning that the returns to one benchmark may be highly correlated with the returns to another benchmark, making the inclusion of both variables redundant.[46] In this case, the returns to the NASDAQ Transportation Index are highly correlated with the returns to the NASDAQ Composite Index. In order to adjust for collinearity, I calculated a residual return to the NASDAQ Transportation Index, netting out the returns attributable to the NASDAQ Composite Index.

72. Next, it was necessary to define the control period, which is typically some period of time preceding the events of interest.[47] In this case, since I wanted to test the daily returns during the Class Period, my control period included the daily

[45] MacKinlay, P. 15.
[46] See, e.g.: Heij, Christiaan, de Boer, Paul, Franses, Philip Hans, Kloek, Teun, and van Dijk, Herman K., Econometric Methods With Applications in Business and Economics, (Oxford University Press, 2004,) P.158.
[47] MacKinlay, P. 15.

returns for the one-year period prior to the beginning of the Class Period. There were 251 observations in the control period. A statistical summary of the regression equation for this analysis appears below.

Regression Statistics			*Coefficients*	*Standard Error*	*t Stat*
Multiple R	0.634	Intercept	(0.001)	0.001	(0.776)
R Square	0.402	CCMP	0.865	0.090	9.596
Adjusted R Square	0.398	Res Trans	0.952	0.110	8.652
Standard Error	0.013				
Observations	251				

73. The “Multiple R,” commonly expressed as “r” is the correlation coefficient and measures the strength of the relationship between two variables. It assumes a value of -1 (perfect negative correlation) to +1 (perfect positive correlation), thus values around zero show no meaningful correlation.[48] In this case, the correlation is 0.634, indicating strong correlation between the daily returns to UTi stock and the market and industry benchmarks.[49] The “R-Square” shown in the preceding table is the measure of the “goodness of fit” of the model, and defines how much of the variation in UTi’s stock price return each day is explained by the variation in the returns to the NASDAQ Composite Index and the residual returns to the NASDAQ Transportation Index. It assumes a value between 0, indicating no predictive value in the equation, and 1, indicating perfect predictive value. In this case, the R-square was 0.402, or 40 percent. The t-statistics for the two independent

[48] See, *e.g.*: https://statistics.laerd.com/statistical-guides/pearson-correlation-coefficient-statistical-guide.php.
[49] Ibid.

variable coefficients, at 9.6 for the NASDAQ Composite Index and 8.7 for the residual NASDAQ Transportation Index, were much greater than 1.96, the threshold for statistical significance at the 5 percent level of confidence. I conclude this regression equation is a reliable predictor of the returns to UTi common stock during the Class Period.

74. Using the coefficients from the regression equations, and the returns to the NASDAQ Composite Index and residual returns to the NASDAQ Transportation Index, I calculated a predicted return for each day of the Class Period, plus February 26, 2016. I subtracted the actual return from the predicted return to arrive at the abnormal return on each day. I employed standard statistical tests to test for significant abnormal returns, meaning the abnormal return was statistically different from zero. If the abnormal return had a t-statistic with absolute value of 1.96 or greater, I concluded that the abnormal return was statistically significant at the 5 percent level.[50,51] If an abnormal return is statistically significant at the 5 percent level this means that only a 5 percent likelihood exists that the security's normal

[50] This refers to the two "tails" of data under the far left and far right of a bell-shaped curve. 95 percent of the area under the bell curve occurs within approximately two standard deviations of the mean, with 2.5 percent remaining on the far left and 2.5 percent remaining on the far right.

[51] A t-statistic of 1.96 or greater indicates that such a residual return was independent of the benchmark indices with 95 percent confidence.

random price fluctuation could have caused such a large abnormal price movement.[52]

75. My sample set of data included 230 daily price returns from March 28, 2013 through February 25, 2014. Of the 36 observations categorized as "news days" there were 4 statistically significant abnormal returns, or 11.1 percent (4/36 = 0.111). I identified 194 days without news. I observe statistically significant abnormal price changes on 5 days, or 2.6 percent of "no-news days," (5/194 = 0.026). Thus, it was 4 times more likely that a statistically significant abnormal return was observed on days when information about UTi entered the market than on "no-news days." The results appear in a table on Exhibit No. 13.

76. The 4 statistically significant abnormal returns on "news days" are higher than would be expected in a random sampling of days without any news. On 36 randomly selected days, at the 5 percent confidence level, one would expect to observe only 2 (rounded) statistically significant abnormal returns (.05 x 36 = 1.8), not 4, which is what occurred with UTi's common stock on "news days."

77. I tested the difference between the percentage of significant abnormal returns on "news days" (11.1 percent) and "no-news days" (2.6 percent) to determine whether that difference was statistically different from zero.

[52] Litigation Services Handbook, 4th Ed., The Role of the Financial Expert, Edited by Roman L. Weil, Peter B. Frank, Christian W. Hughes, and Michael J. Wagner, John Wiley & Sons, 2007, 18.4.

78. To briefly summarize the results, the difference between the percentage of statistically significance abnormal returns on news days as compared to no-news days was 8.5 percent. To test whether that difference is large enough to reject the null hypothesis of "no difference" between the two samples, I calculated the Z score and P value. The P value measures the probability of obtaining a particular Z score when there is, in fact, no difference in the two samples. The P value is 0.77 percent, demonstrating that given two random samples of daily returns, one would expect to find such a large difference in abnormal returns only 0.77 percent of the time, or less than one percent. Conversely, the daily price returns demonstrated a significant difference in the occurrence of abnormal returns on news days, as compared to no-news days, at greater than 99 percent confidence. These results appear in a table on Exhibit No. 14.

79. In my opinion, this analysis provides statistical evidence that UTi's stock price responded rapidly to information as it entered the market, and did not display significant price changes, overall, in the absence of news.

80. Some examples of statistically significant abnormal return days when unexpected information relevant to UTi's common stock entered the market, appear below:

a. On September 6, 2013, UTi announced its financial results for the second fiscal quarter ended July 31, 2013. UTi reported quarterly earnings of $0.05 per share, which were significantly lower than analysts' consensus estimate of $0.14 per share. Earnings for the quarter were down 76 percent year-over-year, partly on higher costs from the transformation and freight forwarding system rollout. The Morgan Stanley analyst commented as follows:

> ***F2Q miss highlights execution risk associated with transformation.*** *UTIW materially missed F2Q14 expectations on higher than expected operating expenses associated with on-going transformation efforts, an outcome that only reinforces the execution risks we've identified in the past (see UTIW: Transformation To Create Upside, Execution A Risk, 4/15/13). The turnaround at UTIW has been underway for years and IT roll-outs can be tricky and expensive, as the disappointing F2Q results make clear.*[53]

UTi's stock price declined from a closing price of $17.05 on September 5, to close at $16.04 on September 6, a decline of 5.9 percent on both an absolute basis and a residual basis (i.e. adjusted for changes in the market and industry benchmarks). The residual price return was statistically significant at the 95 percent confidence level. The reported trading volume for UTi's stock on September 6, 2013 was approximately 2.5 million shares, which was more than 3 times larger than the average daily volume for the previous 52-week period.

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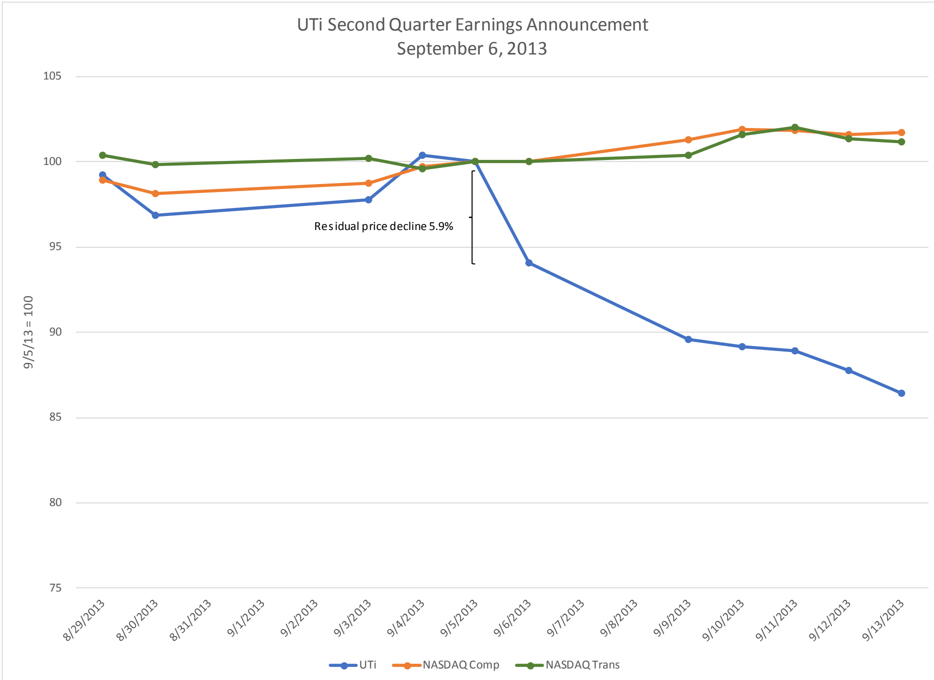
[53] "F2Q14 Miss: Transformation Execution Still a Risk," Morgan Stanley, September 8, 2013.



b. On <u>December 5, 2013</u>, UTi announced financial results for the third fiscal quarter ended October 31, 2013. Earnings per share of $0.08 were in line with analysts' consensus estimates. More importantly, the Company revealed that the transformation was on track to achieve $75-95 million in gross annualized pre-tax cost savings, and had already achieved $30 million in pre-tax cost savings.

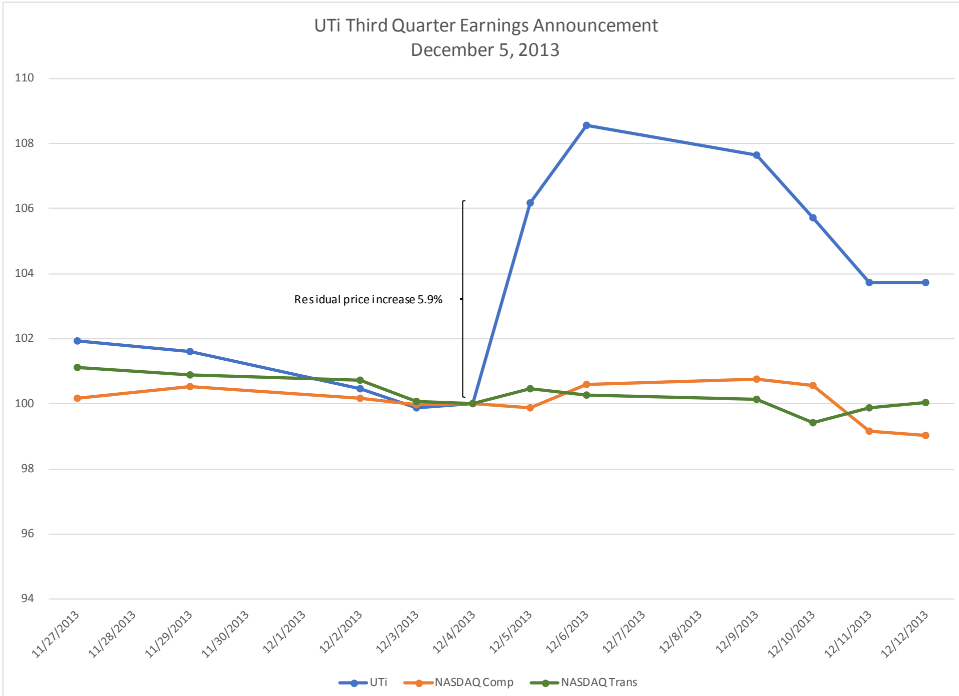
The following day, J.P. Morgan published a research report which read, in part:

> *UTIW's 3QF14 EPS of $0.08 (-51% y/y) was in line with the Street consensus driven by strong volume growth in both air and ocean and improved CL&D activity, offset by pricing and currency pressures. But more important than the 3Q result itself, in our view, was that UTIW indicated that the company cut $30M of annualized pre-*

> *tax expense ($0.19/share after tax) at the end of 3Q; and additionally, UTIW indicated that, inclusive of the $30M cut at the end of 3Q, the company still has a total of $75-95M of gross annualized pre-tax cost savings it can have in place by the end of F2015.*[54]

Immediately following the news of the in line earnings, following several quarters of misses, as well as the manifestation of cost savings from UTi's transformation initiatives, the price of UTi's common stock increased by 6.2 percent on an absolute basis, and 5.9 percent on a residual basis. The residual price return was statistically significant at the 95 percent level of confidence. The reported trading volume in UTi stock on December 5, 2013 was 2.1 million shares, which was more than 3 times larger than the average daily trading volume for the previous 52-week period.

[54] "In Line 3Q EPS; Raised cost Savings Target Is Favorable But Will It Ultimately Translate?" J.P. Morgan, December 6, 2013.



c. On <u>February 26, 2014</u>, UTi shocked the market by announcing it was out of compliance with certain of its debt covenants and would be issuing $350 million in convertible debt, which would be dilutive to current shareholders. In addition, it pre-announced a 4Q14 loss of $0.14 per share, versus analysts' consensus estimate for earnings of $0.06 per share. The Company disclosed a severe liquidity shortage due to problems incurred while implementing its new freight forwarding and financial systems, which caused a disruption in invoicing and collections, among other things.

The analyst from Stephens Inc. commented as follows:

> *It's a complete understatement to say the investment community was taken by surprise with UTIW's intention to raise $525 mil - $575 in new convertible debt and preference shares to recapitalize its balance sheet. Continued headwinds in its freight forwarding and contract logistics businesses triggered a covenant breach and a severe working capital drain due to implementation issues of the Company's new freight forwarding and financial systems caused UTIW to almost completely draw down on its revolving credit facility. Following these developments UTIW essentially had its debt called in by both its bank syndicate and the holders of its senior secure notes, and its auditors believed that without a capital injection there was doubt as to UTIW's ability to continue as a going concern. Besides wondering why the Company was not better prepared for an event like this, investors are trying to determine if the 36% decline in UTIW's share price since Tuesday's close is an overreaction. We believe that at this point, there are many more questions than answers and the risk to buying (or continuing to own) UTIW shares remains significant despite the additional liquidity.*[55]

Following this news, UTi's stock price declined to its lowest level since 2009, falling 29.6 percent from a closing price of $15.26 on February 25, to close at $10.74 on February 26. The one-day residual price decline was 28.9 percent, which is statistically significant at the 95 percent level of confidence. Reported trading volume for UTi stock on February 26, 2014 was 10.7 million shares, more than 18 times larger than the average daily trading volume for the previous 52-week period.

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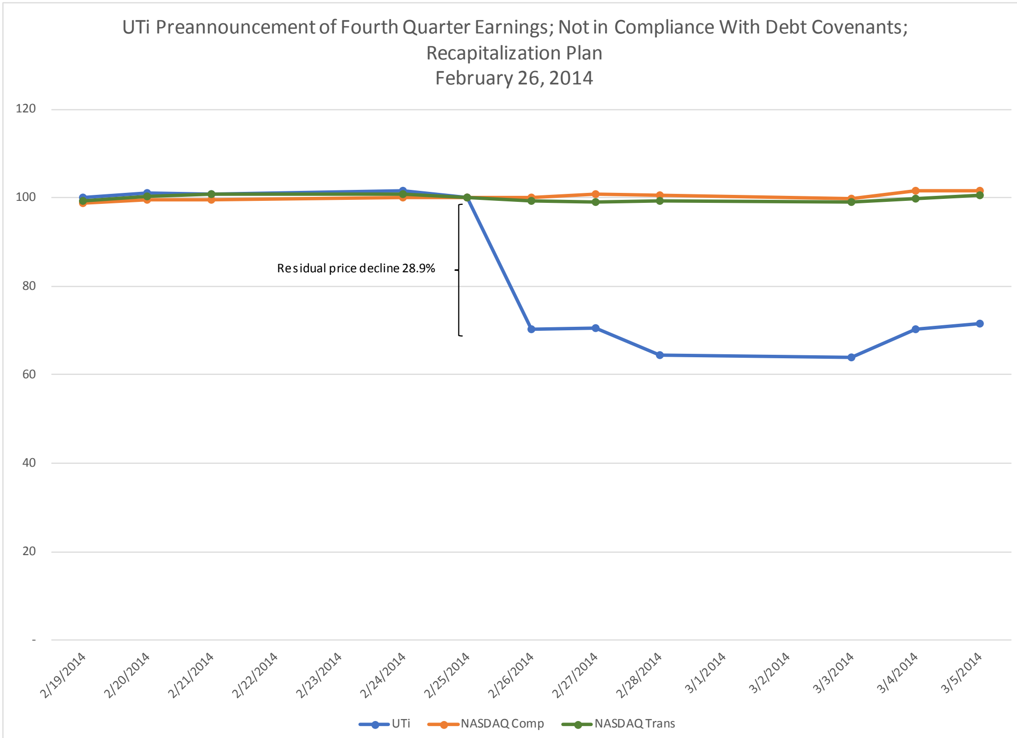
[55] "Contemplating Potential Risks to Equity Holders Following UTIW's Capital Raise," Stephens, March 3, 2014.



81. These are examples that demonstrate that the price of UTi common stock rapidly incorporated new information, showing "a cause and effect relationship between unexpected corporate events and financial releases and an immediate response in the stock price."[56]

82. I have observed no evidence of a lack of price impact to rebut the presumption of reliance, as set forth in *Halliburton II*.[57] The results of my Event Study provide statistical evidence that weighs in favor of a finding of market efficiency.

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[56] Cammer, 711 F. Supp. At 1287.

[57] Halliburton Co. v. Erica P. John Fund, Inc., 134 S.Ct. 2398 (2014) ("Halliburton II"), setting forth that, "defendants must be afforded an opportunity before class certification to defeat the presumption [of reliance] through evidence that an alleged misrepresentation did not actually affect the market price of the stock," at 2417.

VII. Class-wide Damages Are Subject to A Common Methodology

83. I was asked by Counsel to consider whether damages could be calculated on a class-wide basis for UTi's common stock pursuant to violations of §10(b) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder. In my opinion, damages could be calculated using a broadly accepted methodology, known as an "out-of-pocket" loss calculation, based on the amount of artificial inflation in the price of the stock, which resulted directly from the dissemination of allegedly false and misleading information during the Class Period. Crew, et al., [2012] write about how this methodology is generally accepted and widely used:

> *The share price declines on these curative disclosure dates serve as a basis for measuring the inflation earlier in the class period. The logic of the argument is that when the company disclosed the corrective information on the curative disclosure dates, the share price declined by an amount of X dollars or Y percent, which indicates the decline that would have occurred had the market known the information earlier in the class period.*[58]

84. The amount of artificial inflation will be determined using the Event Study methodology, previously described herein, which isolates that portion of the price impact attributed to certain corrective disclosures. The level of inflation in the price of UTi common stock can be calculated using the results of an Event Study, along with company-specific information that is relevant to the allegations in the

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[58] See, "Federal Securities Acts and Areas of Expert Analysis," by Nicholas I. Crew, et al., in Chapter 24 of the *Litigation Services Handbook*; *The Role of the Financial Expert*, 5th ed., edited by Roman L. Weil, Daniel G. Lentz, and David P. Hoffman, John Wiley & Sons, Inc., 2012, p. 24.11.

instant case. The amount of artificial inflation in the price of the stock can be determined on a daily basis, using the historical pricing data.

85. Once the amount of artificial inflation is determined, it can be applied to class members' actual purchase and sale activity, and individual losses can be calculated using a single common formula, consistent with Plaintiff's theory of liability. This represents a common damages methodology that can be applied on a class-wide basis.

VIII. Summary and Conclusion

86. It is my opinion that the market for UTi common stock demonstrated the indicia of an efficient market during the Class Period. My opinion is supported by the analyses and observations detailed above, including that:

a. The stock was actively traded, and turnover met or exceeded the threshold of one to two percent during the Class Period.

b. UTi enjoyed significant coverage by analysts. The Company was followed by more than 13 brokerage firms that issued more than 70 reports to the investment community.

c. UTi was qualified to register securities by way of a "short-form" registration statement (i.e. Form S-3) and had done so when it last registered securities in 2004.

d. There were numerous Market Participants facilitating trading in UTi common stock during the Class Period, including large well-known firms such as Morgan Stanley, J.P. Morgan and Goldman Sachs. The number of unique Market Participants with substantial gross volumes well exceeded the benchmark of 10 market makers considered adequate to demonstrate an efficient market.

e. UTi's equity market capitalization during the Class Period, which ranged from $1.03 billion (at the end of the Class Period) to a high of $1.84 billion, was higher than 53 percent of all companies traded on the NYSE, NASDAQ, and AMEX.

f. A comparative analysis demonstrates that the bid-ask spreads for UTi's common stock were narrow and consistent with the range of bid-ask spreads for similarly-sized companies in the NASDAQ Transportation Index.

g. UTi's common stock was widely-held, with a high level of public ownership, particularly by reporting institutional investors. The public float was not constrained in any way that would inhibit liquidity and/or trading.

h. Using an Event Study analysis, the prevalence of statistically significant abnormal returns on days when information about the Company entered the market demonstrated that the common stock rapidly reflected new information. A comparison of returns on "news" days versus "no-news" days showed the stock price exhibited significant abnormal returns in response to relevant news and did not exhibit significant abnormal returns in the absence of same.

87. It is also my opinion that class-wide damages, pursuant to violations of §10(b) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder, sustained by purchasers of UTi's common stock during the Class Period, are subject to a common methodology. Class-wide damages could be determined based on an "out of pocket" loss calculation, using the Event Study methodology to determine the amount of artificial inflation in the stock price for each day during the Class Period,

and applied to the purchase and sale transactions of potential class members.

Cynthia L. Jones, CFA
January 2, 2018

EXHIBIT NO. 1

UTi Worldwide, Inc.
Daily Price and Trading Volume
January 2, 2013 - March 31, 2014

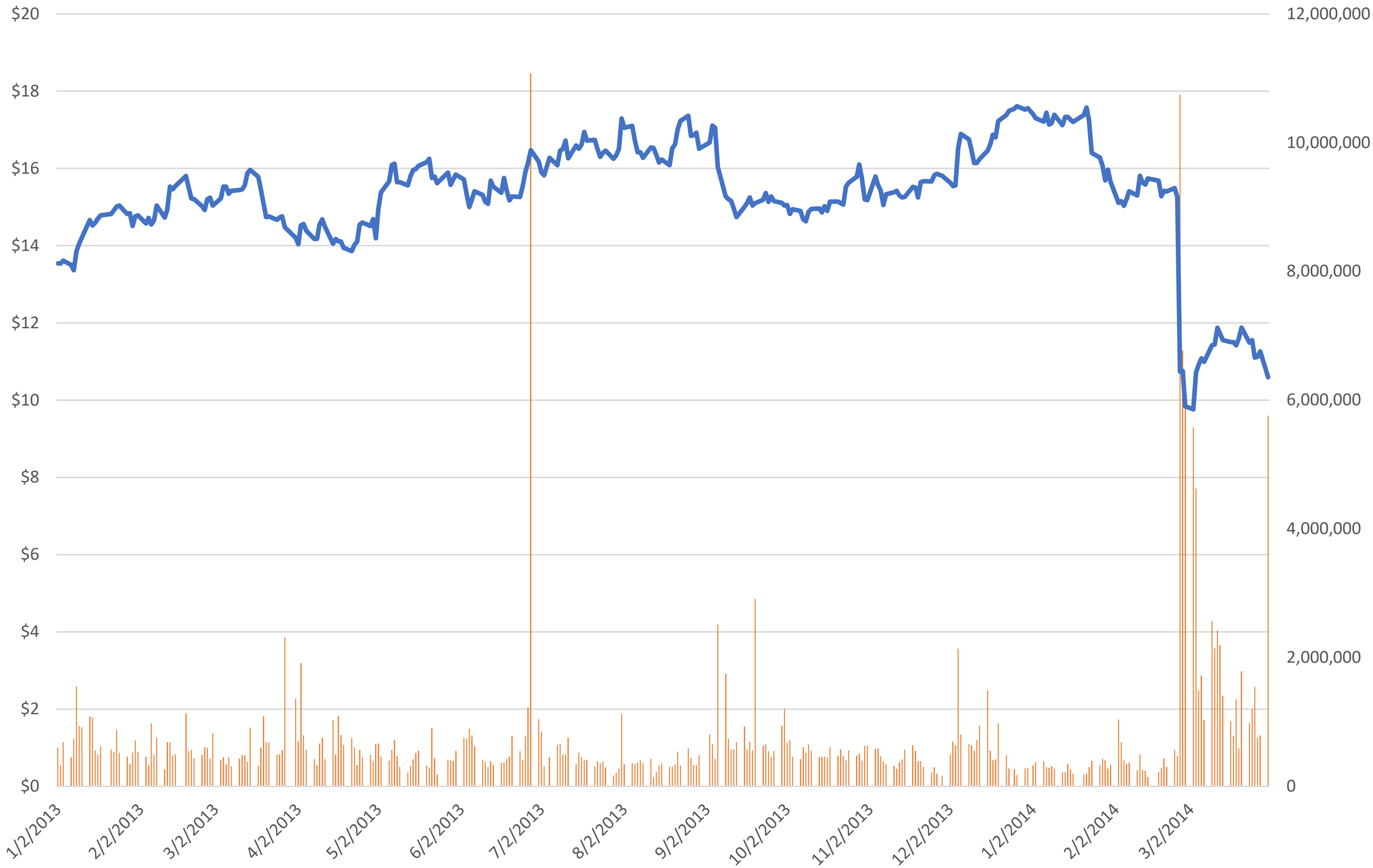

EXHIBIT NO. 2

Documents Reviewed/Relied Upon

Legal

Second Amended Class Action Complaint ("Complaint")

Cammer v. Bloom, 711 F. Supp 1264, 1292 (D.N.J. 1989)
Krogman v. Sterritt, 202 F.R.D. (D. Tex 2001)
Halliburton Co. v. Erica P. John Fund, Inc., 134 S.Ct. 2398 (2014)
In re Petrobras Sec. Litig., 312 F.R.D. 354 (2016)
Strougo et al. v. Barclays PLC et al., case number 16-1912, in the U.S. Court of Appeals for the Second Circuit, Opinion, dated November 6, 2017
Teamsters Local 445 Freight Division Pension Fund v. Bombardier, Inc., (S.D. N.Y. 2006)
Teamsters Local 445 Freight Division Pension Fund v. Bombardier, Inc., 2008 U.S. App. LEXIS 21498.
Basic, Inc. v. Levinson, 485 U.S. 224 (1988)

Bromberg & Lowenfels, Securities Fraud and Commodities Fraud, § 8.6 (Aug. 1988)

Academic Research and Articles

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Fama, Eugene F. "Efficient Capital Markets II," *Journal of Finance* 46, no. 5 (1991).

Fama, Eugene F., "Random Walks in Stock Market Prices," *Financial Analysts Journal*, Vol. 21, September/October 1965.

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Websites

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http://www.dsv.com/About-DSV/media/latest-news/2015/10/DSV-agrees-to-acquire-UTi-Worldwide-Inc.

http://www.nasdaq.com/markets/composite-eligibility-criteria.aspx.

https://statistics.laerd.com/statistical-guides/pearson-correlation-coefficient-statistical-guide.php.

www.nasdaqtrader.com/Trader.aspx?id=marketmakerprocess.

UTi Worldwide Events and Teleconferences

Earnings Calls on March 28, 2013, June 6, 2013, September 6, 2013, December 5, 2013, and February 26, 2014.
Presentation at RBC Capital Markets Global Industrials Conference on September 10, 2013.

Presentation at Morgan Stanley Industrials and Autos Conference on September 17, 2013.

UTi Worldwide SEC Filings

Forms 10-K for fiscal years ended January 31, 2013 and January 31, 2014
Forms 10-Q for fiscal quarters ended October 31, 2012, April 30, 2013, July 31, 2013, October 31, 2013, and April 30, 2014
Form 8-K February 25, 2014
Schedule 14A May 13, 2013
Form S-3 October 28, 2004
Form S-3/A November 23, 2004

UTi Worldwide Analyst Reports (see Exhibit 8)

UTi Worldwide News Articles

Archived News for ticker symbol "UTIW" for relevant period, obtained from Bloomberg LP

UTi Worldwide Press Releases

March 14, 2013: UTi Worldwide to Host Fiscal 2013 Fourth Quarter Conference Call on Thursday, March 28, 2013

March 28, 2013: UTi Worldwide Reports Fiscal 2013 Fourth Quarter Results

April 18, 2013: Pat Cooney Joins UTi Worldwide as APAC Regional Sales Vice President

April 22, 2013: UTi Worldwide Appoints Josh Paulson of P2 Capital Partners to Board of Directors

April 25, 2013: UTi Worldwide Opens State-of-the-Art Multi-Client 3PL Logistics Center in Taiwan

May 23, 2013: UTi Worldwide to Hose Fiscal 2014 First Quarter Conference Call on Thursday, June 6, 2013

June 6, 2013: UTi Worldwide Reports Fiscal 2014 First Quarter Results

June 12, 2013: UTi Worldwide Declares Annual Dividend of $0.06 Per Share

July 2, 2013: UTi Worldwide Names Ditlev Blicher APAC President

August 21, 2013: UTi Worldwide to Host Fiscal 2014 Second Quarter Conference Call on Friday, September 6, 2013

August 29, 2013: UTi Worldwide to Participate in September 2013 Investor Conferences

September 6, 2013: UTi Worldwide Reports Fiscal 2014 Second Quarter Results

December 5, 2013: UTi Worldwide to Host Fiscal 2014 Third Quarter Conference Call on Thursday, December 5, 2013

December 5, 2013: UTi Worldwide Reports Fiscal 2014 Third Quarter Results

February 26, 2014: UTi Worldwide Announces Pricing of $350 Million Convertible Senior Notes Due 2019

February 26, 2014: UTi Worldwide to Host Update Conference Call on Wednesday, February 26, 2014

February 26, 2014: UTi Worldwide Announces Private Offering of Convertible Notes

March 4, 2014: UTi Worldwide Announces Closing of Offering of $400 Million 4.50% Convertible Senior Notes Due 2019 and $175 Million 7.00% Convertible Preference Shares

March 4, 2014: UTi Worldwide CEO Comments on Refinancing

March 25, 2014: UTi Worldwide to Host Fiscal 2014 Fourth Quarter Conference Call on Monday, March 31, 2014

March 27, 2014: UTi Worldwide Announces Closing of Senior Secured Asset-Based Revolving Credit Facility

March 31, 2014: UTi Worldwide Reports Fiscal 2014 Fourth Quarter Results

Historical Market and Pricing Data

Historical last price and volume for NASDAQ Composite Index ("CCMP") and NASDAQ Transportation index ("CTRN"), obtained from Bloomberg LP

Historical closing bid and ask prices for Heartland Express, Inc. ("HTLD"), Forward Air Corporation ("FWRD"), Saia, Inc. ("SAIA"), Ship Finance International Limited ("SFL"), Hub Group, Inc. ("HUBG"), Air Transport Services Group, Inc. ("ATSG"), Atlas Air Worldwide Holdings ("AAWW"), Euronav NV ("EURN"), Marten Transport, Ltd. ("MRTN"), and Frontline Ltd. ("FRO"), obtained from Bloomberg LP

Historical last price and volume for UTi Worldwide Inc. ("UTIW"), obtained from Bloomberg LP

Historical closing bid and ask prices for UTIW, obtained from Bloomberg LP

Broker Activity Summary ("BAS") for UTIW, obtained from Bloomberg LP

Historical institutional holdings, by quarter, for UTIW, obtained from Bloomberg LP

Historical last price and volume for UTi Worldwide Inc. ("UTIW"), obtained from CRSP

CRSP Universe market capitalization from Duff & Phelps 2014 Valuation Handbook, Guide to Cost of Capital

Cynthia L. Jones, CFA

Vice President
Monument Economics Group
Office: (212) 835-1603 Mobile: (609) 290-9114
Email: cjones@megconsulting.com

Professional Summary

Cynthia Jones is an expert in securities, capital markets, and commercial litigation matters including valuation and economic damages. She provides expert analyses and opinions in areas including actions brought pursuant to Federal and State securities laws; ERISA litigation; complex business and consumer litigation; shareholder oppression; commercial damages; and mergers and acquisition litigation. Cynthia prepares valuations of public and private companies, partnerships and assets in a variety of industries for litigation and transactional purposes. She has been qualified in Federal district court to provide opinions concerning class certification matters, including market efficiency, and has structured financial settlements and developed equitable plans of allocation in conjunction with class action settlements and SEC disgorgement proceedings. She is frequently called upon to quantify stakeholder damages in financial disputes and to assist in matters related to class certification.

Education

Rutgers University Graduate School of Management, New Brunswick, New Jersey
Master of Business Administration (Finance)

North Carolina State University, Raleigh, North Carolina
B.A. Economics and Business Management

Chartered Financial Analyst® Designation

Relevant Experience

Management Planning, Inc., Princeton, New Jersey 2015 - 2017

Vice-President

Project leader for litigation services practice group. Provided valuations and testimony in connection with commercial and securities litigation matters, shareholder disputes, and other litigation matters. Prepared valuations of privately-held companies in a variety of industries for corporate planning and tax-related purposes.

Financial Markets Analysis, LLC, Princeton, New Jersey 2001 – 2015

Senior Consultant

Provided broad range of capital markets consulting, valuation and research including economic and financial valuations and damages for litigation consulting firm. Served as consulting and testifying expert in numerous securities litigations involving equity and debt securities, REITs, mutual funds, and derivative securities.

Trilogy Capital Management, LLC, Princeton, New Jersey 1998 - 2001

Director Marketing and Client Services

Responsible for all aspects of performance attribution and reporting for investment manager and hedge fund. Provided quantitative analyses and assisted portfolio manager with development of new investment products. Established and facilitated compliance procedures for all areas of the firm in accordance with regulatory mandates.

Princeton Venture Research, Princeton, New Jersey 1989 - 1998

Project manager responsible for providing financial valuations of securities, as well as public and private companies, for investment banking purposes and financial dispute resolution. Primary analyst for longest-running Delaware appraisal case, *CEDE & Co. v. Technicolor, Inc*.

Prudential Securities, Inc., Princeton, New Jersey 1988 - 1989

Assistant to Sr. Vice-President

Assisted investment manager in implementing equity, fixed income, and commodity transactions. Attained FINRA/NFA Series 3 license (National Commodity Futures).

Merrill Lynch, Somerset, New Jersey 1987 - 1988

Client Service Representative

Handled inquiries and transactions for investment account which serviced ESOPs of major U.S. corporations. Attained FINRA Series 7 license (General Securities Representative).

Professional Affiliations and Activities

CFA Institute – Member
CFA Society of New York – Member
CFA Society of Philadelphia – Member
National Association of Forensic Economists – Member
FINRA Dispute Resolution Arbitrator
Rutgers School of Business – Camden, Guest Lecturer
Rutgers Law School – Camden, Guest Lecturer

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Cynthia L. Jones, CFA

Prior Reports and Testimony as of October 2017

In re: Merrill Lynch & Co., Inc. Research Reports Securities Litigation
02-MDL-1484
U.S. District Court Southern District of New York

- October, 2006: Rebuttal Declaration on Damages; Mediation testimony

Dennis Rice v. Lafarge North America, Inc. and Sheldon and Esther Schwartz v. Lafarge North America, Inc., et al.
Civil No. 268974-V
Civil No. 270410-V
Circuit Court for Montgomery County, Maryland

- November, 2006: Provided valuation pursuant to merger; Declaration in Support of Settlement

Call 4U, Ltd. v. Reddy Ice Holdings, Inc.
No. 199-02240-07
District Court 199th Judicial District Collin County, Texas

- September, 2007: Affidavit regarding Value

In re: Healthsouth Corporation Securities Litigation
Master File No. CV-03-BE-1500-S
U.S. District Court Northern District of Alabama, Southern Division

- December, 2007: Declaration regarding Plan of Allocation

In re: Countrywide Corporation Shareholders Litigation
No. 3464-VCN
Court of Chancery in the State of Delaware

- May, 2008: Deposition

In re: General Motors Corporation ERISA Litigation
U.S. District Court, Eastern District of Michigan
Civil Action No. 05-71085

- May, 2008: Report in Support of Settlement
- July, 2008: Supplemental Report

In re: OCA, Inc. Securities and Derivative Litigation
U.S. District Court, Eastern District of Louisiana
Master File No. 05-2165

- September, 2008: Declaration in Support of Settlement and Plan of Allocation

In re: Loral Space & Communications Shareholders' Securities Litigation
U.S. District Court, Southern District of New York
Index No. 03 CV 8262 (JES)

- February, 2009: Declaration in Support of the Settlement Plan of Allocation

In re: European Aeronautic Defense & Space Securities Litigation
U.S. District Court, Southern District of New York
No. 08 Civ. 5389 (GEL)

- March, 2009: Declaration in support of Lead Plaintiffs Memorandum of Law in Opposition to Defendants' Motion to Dismiss for Lack of Subject Matter Jurisdiction

In re: Cedar Fair, L.P. Securities Litigation
In The Common Pleas Court of Erie County Ohio
Case No: 2009CV1069

- February 2010: Affidavit in Support of Plaintiffs' Motion for Preliminary Injunction

In re: Centex Corporation Shareholder Class Action Litigation
In the District Court of Dallas County, Texas, 160th Judicial District
Cause No.: 09-4396

- May 2010: Declaration in Support of Settlement

In re: BlueLinx Holdings Inc. Shareholder Litigation
In the Supreme Court of the State of New York, County of New York
Index No. 651270/2010

- October 1, 2010: Affidavit in Support of Motion for Preliminary Injunction

In re: PET DRx Corporation Shareholder Litigation
In the Chancery Court for Williamson County, Tennessee
Civil Action No. 38538

- March 16, 2011: Declaration in Support of Settlement

In re: IMS Health, Inc. Shareholder Litigation
In the Superior Court, Complex Litigation Docket at Stamford
Docket No: X08-CV09-5013139-S

- March 21, 2011: Declaration in Support of Settlement

In re: Pamrapo Bancorp Shareholder Litigation
Superior Court of New Jersey, Hudson County, Chancery Division – General Equity
Lead Docket No. C-89-09

- April 5, 2011: Declaration in Support of Settlement

Cynthia L. Jones, CFA
Prior Reports and Testimony (continued)

In re: LaserCard Corporation Shareholders Litigation
In the Court of Chancery of the State of Delaware
C.A. No. 6106 – VCP
- June 7, 2011: Affidavit in Support of Settlement

In re: AMAG Pharmaceuticals, Inc. Shareholders Litigation
In the Court of Chancery of the State of Delaware
C.A. No. 6784-VCN
- October 4, 2011: Affidavit

In re: China Natural Gas, Inc., Shareholders Litigation
In the United States District Court for the District of Delaware
- December 2, 2011: Declaration (regarding implications of NASDAQ delisting)

In re: Rural/Metro Corporation Shareholders Litigation
In the Court of Chancery of the State of Delaware
- January 11, 2012: Affidavit of Cynthia L. Jones (Rebuttal to Objector's Affidavit)

In re: China MediaExpress Holdings, Inc. Shareholder Litigation
11 Civ. 0804 (VM)
In the United States District Court Southern District of New York
- August 15, 2013: Declaration in Support of Class Certification
- March 4, 2014: Deposition
- June 2, 2014: Declaration

Alan H. Fox against LifeMark Securities Corporation and Jeffrey Morrison
No. 12-CV-06650
United States District Court Western District of New York
- September 16, 2013: Expert Report
- December 16, 2013: Rebuttal Report
- March 20, 2014: Deposition

In re: Jiangbo Pharmaceuticals, Inc. Shareholder Litigation
No. 11-22556-Civ-COOKE/TORRES
United States District Court Southern District of Florida
- September 26, 2014: Expert Report in Support of Default Judgment

Daniel Locking against Ronald McCowan, Allen w. Weinberg, et. al, (Partners REIT)
Court File No. CV-14-517117 00CP
Ontario Superior Court of Justice, Under Class Proceedings Act, 1992
- March 3, 2015: Affidavit on Damages

Cynthia L. Jones, CFA
Prior Reports and Testimony (continued)

Amy Golub Hayes against Greenberg & Reicher, LLP, Edward C. Greenberg, and Robert J. Reicher
Index No.: 101437/2010
Supreme Court of the State of New York, County of New York

- October 23, 2015: Expert Disclosure on Valuation

Scanlon v. J.P. Morgan Securities LLC
FINRA NO. 15-00120

- January 27, 2016: Expert Report on Damages

Alan D. Furman v. Cape Bancorp et al.
United States District Court for the District of New Jersey

- March 28, 2016: Declaration in Support of Plaintiff's Motion for Injunctive Relief

Bell & Company, P.C. vs. Marc D. Rosen, et al.
Supreme Court of the State of New York, County of New York

- July 11, 2016 - Rebuttal Report on Damages

Joseph Rahmani et al. vs. Venture Capital Properties LLC et al.
New York County Supreme Court

- September 2016 – Expert Report on Valuation and Damages

In re: Quality Distribution, Inc. Shareholder Litigation
Circuit Court for Hillsborough County, Florida

- April 17, 2017 - July 11, 2016 – Affidavit in Rebuttal of Objection to Class Certification

Platinum Partners Value Arbitrage Fund, LP and Platinum Partners Liquid Opportunity Fund, LP, vs. The Chicago Board Options Exchange; and The Options Clearing Corporation
Circuit Court of Cook County Chancery Division

- October 17, 2017 – Expert Report on Damages

EXHIBIT NO. 5

UTi Worldwide, Inc.

Summary of Efficiency Factors for Common Stock

Factor	Summary of Factor	UTi Common Stock
Cammer I: Average Weekly Trading Volume	An active trading market; turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption.	UTi common stock demonstrated turnover of 2.7% for the 48 weeks during the Class Period.
Cammer II: Analyst Coverage	A significant number of securities analysts following and reporting on the subject security. Cammer does not specifically quantify what constitutes a "significant" number of analysts.	There are more than 70 archived analyst reports issued by more than 13 different firms during the Class Period.
Cammer III: Market Makers	The presence of numerous market makers. Cammer provides that 10 market makers would justify presumption of efficiency, while five would justify a more modest presumption.	More than 100 unique Market Participants reported gross volumes of more than 1000 shares, facilitating trading in UTi common stock during the Class Period.
Cammer IV: SEC Form S-3 Eligibility	The ability of the Company to file a Form S-3 in connection with public offerings.	UTi was eligible to file a Form S-3 during the Class Period.
Cammer V: Price Reaction to New Information	The existence of empirical facts showing cause and effect relationship between unexpected corporate events and financial releases and an immediate response in the stock price. Cammer says this is the "essence of an efficient market and the foundation for the fraud on the market theory."	UTi common stock exhibited significant abnormal price returns following the release of new information, and did not exhibit significant abnormal price returns in the absence of same.
Market Capitalization	Market capitalization has been cited by various courts as an indicator of market efficiency, however an objective threshold has not been quantified.	UTi's market capitlization varied from a low of $1.03 billion (at the end of the Class Period) to a high of $1.84 billion (December 2013), ranking it amongst the 6th and 7th deciles of the CRSP universe.
Bid-Ask Spread	A narrow bid-ask spread signals that trading costs are low, and the market is liquid and efficient. High trading costs reflect wider spreads and dampen liquidity, reducing the "quality" of the market.	The average bid-ask spread on the common stock was sufficiently narrow, at 0.07%, and compared favorably to the bid-ask spreads of its peers during the Class Period.
Public Float	It is generally accepted that a high level of public common stock ownership contributes to a finding of market efficiency due to the notion that the more widely-held a stock is the greater likelihood that information about the company is widely disseminated.	UTi's common stock was widely held by numerous sophisticated investors. The Public Float was not constrained in any way.

EXHIBIT NO. 6

UTi Worldwide, Inc.
Weekly Trading Volume and Turnover

Date	Weekly Volume	Shares Outstanding (millions)	Turnover	Meets "Substantial Presumption" (1% or >)	Meets "Strong Presumption" (2% or >)
3/29/2013	3,871,741	103.8481	3.7%	YES	YES
4/5/2013	5,339,644	103.8481	5.1%	YES	YES
4/12/2013	2,599,929	103.8481	2.5%	YES	YES
4/19/2013	4,050,145	103.8481	3.9%	YES	YES
4/26/2013	2,708,008	103.8481	2.6%	YES	YES
5/3/2013	2,674,749	104.5048	2.6%	YES	YES
5/10/2013	2,458,149	104.5048	2.4%	YES	YES
5/17/2013	2,013,563	104.5048	1.9%	YES	NO
5/24/2013	2,138,477	104.5048	2.0%	YES	YES
5/31/2013	1,766,279	104.5048	1.7%	YES	NO
6/7/2013	3,806,352	104.5048	3.6%	YES	YES
6/14/2013	1,806,396	104.5048	1.7%	YES	NO
6/21/2013	2,417,023	104.5048	2.3%	YES	YES
6/28/2013	14,033,941	104.5048	13.4%	YES	YES
7/5/2013	2,662,985	104.5048	2.5%	YES	YES
7/12/2013	3,058,942	104.5048	2.9%	YES	YES
7/19/2013	2,142,270	104.5048	2.0%	YES	YES
7/26/2013	1,740,952	104.5048	1.7%	YES	NO
8/2/2013	2,132,265	104.7038	2.0%	YES	YES
8/9/2013	1,850,832	104.7038	1.8%	YES	NO
8/16/2013	1,465,010	104.7038	1.4%	YES	NO
8/23/2013	1,811,611	104.7038	1.7%	YES	NO
8/30/2013	2,176,171	104.7038	2.1%	YES	YES
9/6/2013	4,405,212	104.7038	4.2%	YES	YES
9/13/2013	4,318,704	104.7038	4.1%	YES	YES
9/20/2013	5,665,524	104.7038	5.4%	YES	YES
9/27/2013	2,841,606	104.7038	2.7%	YES	YES
10/4/2013	4,003,386	104.7038	3.8%	YES	YES
10/11/2013	2,754,956	104.7038	2.6%	YES	YES
10/18/2013	2,437,915	104.7038	2.3%	YES	YES
10/25/2013	2,486,904	104.7038	2.4%	YES	YES
11/1/2013	2,646,114	104.7561	2.5%	YES	YES
11/8/2013	2,372,551	104.7561	2.3%	YES	YES
11/15/2013	1,961,100	104.7561	1.9%	YES	NO
11/22/2013	2,281,460	104.7561	2.2%	YES	YES
11/29/2013	877,778	104.7561	0.8%	NO	NO
12/6/2013	4,766,633	104.7561	4.6%	YES	YES
12/13/2013	3,510,573	104.7561	3.4%	YES	YES
12/20/2013	3,852,822	104.7561	3.7%	YES	YES
12/27/2013	1,207,300	104.7561	1.2%	YES	NO
1/3/2014	1,271,997	104.7561	1.2%	YES	NO
1/10/2014	1,563,304	104.7561	1.5%	YES	NO
1/17/2014	1,251,156	104.7561	1.2%	YES	NO
1/24/2014	1,068,818	104.7561	1.0%	YES	NO
1/31/2014	1,775,464	104.8216	1.7%	YES	NO
2/7/2014	2,844,055	104.8216	2.7%	YES	YES
2/14/2014	1,382,725	104.8216	1.3%	YES	NO
2/21/2014	1,246,562	104.8216	1.2%	YES	NO
2/28/2014	24,697,288	104.8216	23.6%	Not included in calculations	
	No. of Observations:		48	47	31
	Average Turnover:		2.7%		
	Median Turnover:		2.3%		

EXHIBIT NO. 7

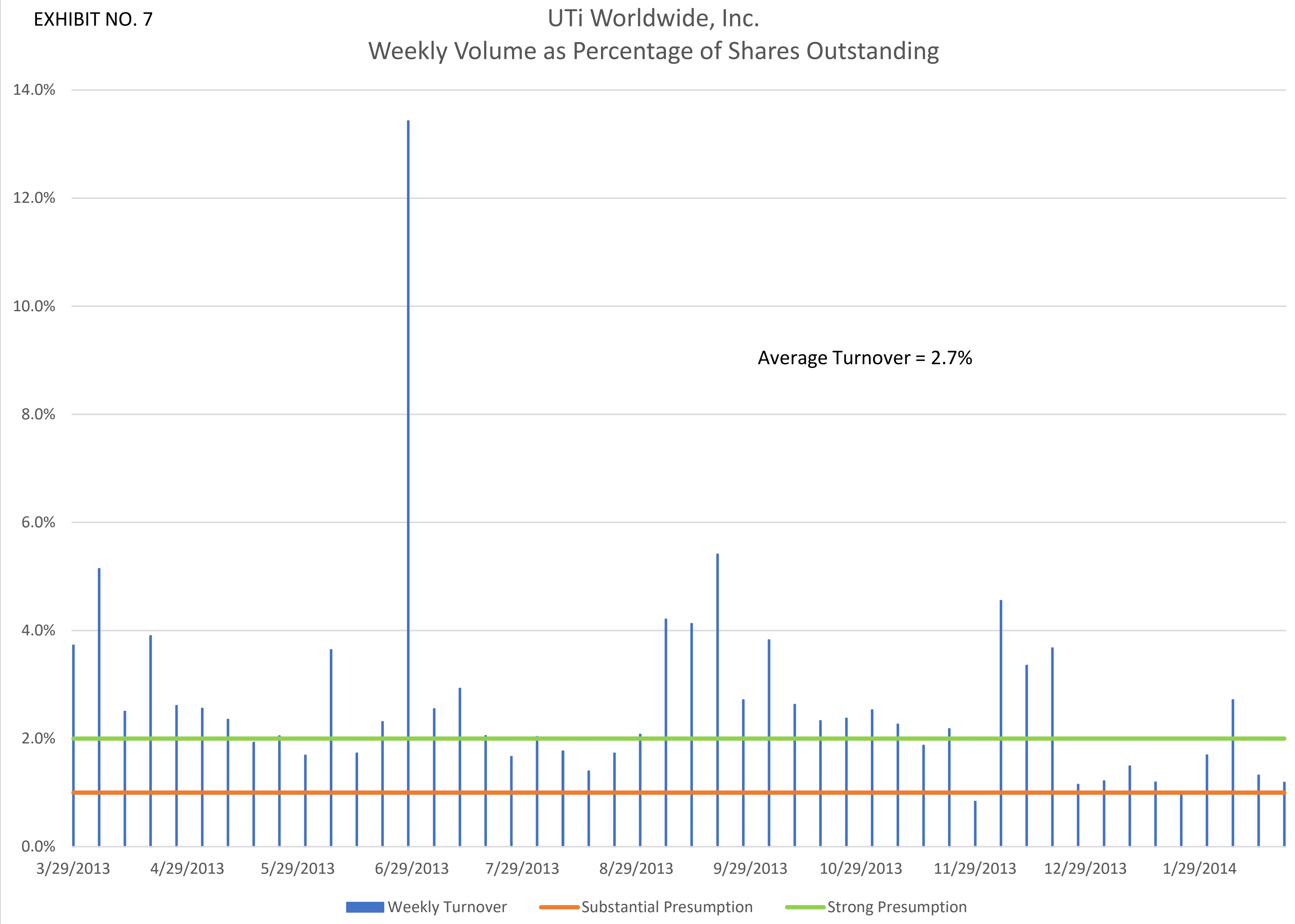
UTi Worldwide, Inc.
Weekly Volume as Percentage of Shares Outstanding
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
Average Turnover = 2.7%
3/29/2013
4/29/2013
5/29/2013
6/29/2013
7/29/2013
8/29/2013
9/29/2013
10/29/2013
11/29/2013
12/29/2013
1/29/2014
Weekly Turnover
Substantial Presumption
Strong Presumption

EXHIBIT NO. 8

UTi Worldwide, Inc.

Analyst Reports Published During the Class Period

Title	Subtitle	Date	Pages	Contributor	Analyst
UTI WORLDWIDE, INC.	UTIW: Q4'13 Loss; When it Rains it Pours	3/28/2013	6	BB&T CAPITAL MARKETS	STERLING, KEVIN
UTI WORLDWIDE, INC.	UTi Worldwide: UTIW: BUY: Weak Operating Results, Restructuring Update Inline with Lowered Expectations	3/28/2013	6	JEFFERIES	NESVOLD, PETER
UTI WORLDWIDE, INC.	UTi Worldwide : 4Q Loss Is Sharply Worse than Expected; Pressure on the Stock Appears Likely as EPS Visibility Is Limited - ALERT	3/28/2013	5	JPMORGAN	WADEWITZ, THOMAS R, ET AL
UTI WORLDWIDE, INC.	UTIW - Quick Alert: Fiscal 4Q13 Results Below Expectations	3/28/2013	4	KEYBANC CAPITAL MARKETS	FOWLER, TODD C, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide (Neutral) - Now need to look even further out	3/28/2013	9	MACQUARIE RESEARCH	DOUGHERTY, KELLY
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - UTIW - Ugly 4FQ/13 results; raising the warning flag on turnaround	3/28/2013	1	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - Transformation Fatigue	3/28/2013	9	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.	Another Tough Quarter; Remain EW	3/28/2013	5	STEPHENS INC.	ATKINS, JACK, ET AL
UTI WORLDWIDE, INC.	Is Now the Time to Buy UTi Worldwide Inc.?	3/29/2013	12	SADIF ANALYTICS	RESEARCH SADIF
UTI WORLDWIDE, INC.	UTIW: Reducing Estimates Post Fiscal 4Q13; Maintain HOLD	3/31/2013	6	KEYBANC CAPITAL MARKETS	FOWLER, TODD C, ET AL
UTI WORLDWIDE: UTIW: BUY: MODEST SELL-OFF ON WIDE MISS SUGGESTS UNDERLYING SUPPORT	UTi Worldwide: UTIW: BUY: Modest Sell-Off on Wide Miss Suggests Underlying Support	4/1/2013	11	JEFFERIES	NESVOLD, PETER
UTI WORLDWIDE, INC.	UTi Worldwide : Weak 4Q Points to Erosion in EPS Base; Restructuring May Not Be Enough to Support Upside	4/1/2013	8	JPMORGAN	WADEWITZ, THOMAS R, ET AL
UTI WORLDWIDE, INC.		4/1/2013	20	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide, Inc.:Fourth Quarter Misses on Lower Profitability, but More Confidence in Transformation Plan Targets	4/1/2013	8	WILLIAM BLAIR & COMPANY	BROCHMANN, NATHAN
UTI WORLDWIDE, INC.	UTi Worldwide	4/3/2013	10	CFRA RESEARCH	CORRIDORE, JIM, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide: Transformation To Create Upside, Execution A Risk	4/5/2013	13	MORGAN STANLEY	GREENE, WILLIAM, ET AL
UTI WORLDWIDE, INC.		4/6/2013	40	WRIGHT INVESTORS SERVICE	WRIGHT REPORTS, ET AL
UTI WORLDWIDE, INC.		4/11/2013	21	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide (Neutral) - In need of an execution update	6/2/2013	15	MACQUARIE RESEARCH	DOUGHERTY, KELLY, ET AL
UTI WORLDWIDE, INC.	Expeditors Intl. of Washington UTi Worldwide, Inc. - UTIW - 1FQ/14 earnings preview (reports Thursday, June 6 before market open)	6/3/2013	1	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.	UTi Worldwide : Weak 1Q / Modest Downside but Outlook Commentary Is Constructive - ALERT	6/6/2013	5	JPMORGAN	WADEWITZ, THOMAS R, ET AL
UTI WORLDWIDE, INC.	UTIW - Quick Alert: Fiscal 1Q14 Results - First Take	6/6/2013	4	KEYBANC CAPITAL MARKETS	FOWLER, TODD C, ET AL
UTI WORLDWIDE, INC.	UTIW: Lowering Estimates Post Fiscal 1Q14; Maintain HOLD	6/6/2013	6	KEYBANC CAPITAL MARKETS	FOWLER, TODD C, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide (Neutral) - Pretty hefty expectations already built in	6/6/2013	10	MACQUARIE RESEARCH	DOUGHERTY, KELLY, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - Some much needed stabilization, but not much to get excited about	6/6/2013	10	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - UTIW - EPS miss tax rate driven, but demand still remains weak	6/6/2013	2	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.	UTi Worldwide, Inc.:Considering Adjustments, Quarter Mostly in Line With Expectations; Trends Might Be Showing Signs of Improvement	6/6/2013	9	WILLIAM BLAIR & COMPANY	BROCHMANN, NATHAN
UTI WORLDWIDE, INC.	UTIW: Challenges Remain, but Airfreight Trends are Encouraging	6/7/2013	6	BB&T CAPITAL MARKETS	STERLING, KEVIN
UTI WORLDWIDE, INC.	UTi Worldwide: UTIW: BUY: Three Reasons to Be Incrementally More Positive	6/7/2013	10	JEFFERIES	NESVOLD, PETER
UTI WORLDWIDE, INC.	UTi Worldwide : Weak 1Q EPS Highlights Market Pressures; Restructuring Program Still a Potential Positive	6/7/2013	9	JPMORGAN	WADEWITZ, THOMAS R, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide: F1Q14 Inline: Airfreight Steady, Turnaround in Focus	6/7/2013	7	MORGAN STANLEY	GREENE, WILLIAM, ET AL

EXHIBIT NO. 8

UTi Worldwide, Inc.

Analyst Reports Published During the Class Period

Title	Subtitle	Date	Pages	Contributor	Analyst
UTI WORLDWIDE, INC.		6/7/2013	20	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
UTI WORLDWIDE, INC.		6/7/2013	20	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
UTI WORLDWIDE, INC.	Tough 1Q, But Stabilizing Trends Drive More Optimistic Tone; Maintain EW	6/7/2013	5	STEPHENS INC.	ATKINS, JACK, ET AL
UTI WORLDWIDE, INC.	Is UTi Worldwide Inc. a Good Long-Term Investment?	6/11/2013	12	SADIF ANALYTICS	RESEARCH SADIF
UTI WORLDWIDE, INC.	UTi Worldwide	6/20/2013	10	CFRA RESEARCH	CORRIDORE, JIM, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide: Focus Remains on the Transformation	7/3/2013	7	MORGAN STANLEY	GREENE, WILLIAM, ET AL
UTI WORLDWIDE, INC.		8/16/2013	40	WRIGHT INVESTORS SERVICE	WRIGHT REPORTS, ALEX, ET AL
UTI WORLDWIDE, INC.		9/6/2013	4	KEYBANC CAPITAL MARKETS	FOWLER, TODD, ET AL
UTI WORLDWIDE, INC.		9/6/2013	10	MACQUARIE RESEARCH	DOUGHERTY, KELLY, ET AL
UTI WORLDWIDE, INC.		9/6/2013	2	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN, ET AL
UTI WORLDWIDE, INC.		9/7/2013	21	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
UTI WORLDWIDE, INC.	UTIW: Lowering Estimates Post Fiscal 2Q14; Maintain HOLD	9/8/2013	7	KEYBANC CAPITAL MARKETS	FOWLER, TODD C, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide: F2Q14 Miss: Transformation Execution Still a Risk	9/8/2013	6	MORGAN STANLEY	GREENE, WILLIAM, ET AL
UTI WORLDWIDE, INC.	UTIW: Another Challenging Quarter as Transformation is Extended	9/9/2013	6	BB&T CAPITAL MARKETS	STERLING, KEVIN
UTI WORLDWIDE, INC.	UTi Worldwide : Stuck in the Old Skin; Weak 2Q Shows Earnings Generation in Limbo Amid Forwarding System Rollout	9/9/2013	9	JPMORGAN	WADEWITZ, THOMAS R, ET AL
UTI WORLDWIDE, INC.	2Q14 Miss; IT Update Encouraging, But Enough to Support Stock Price?	9/9/2013	5	STEPHENS INC.	ATKINS, JACK, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide, Inc.:Profitability Dampens Fiscal Second-Quarter Results; Focus Remains on Long-Term Transformation	9/9/2013	9	WILLIAM BLAIR & COMPANY	BROCHMANN, NATHAN
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - UTIW - Takeaways from Presentation at RBC Industrials Conference	9/10/2013	1	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.	Is UTi Worldwide Inc. a Good Long-Term Investment?	9/10/2013	12	SADIF ANALYTICS	RESEARCH SADIF
UTI WORLDWIDE, INC.		9/12/2013	21	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
UTI WORLDWIDE, INC.		9/16/2013	19	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - Cutting Estimates Following Conference Presentation and 2FQ/14 Results	9/16/2013	10	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.	UTi Worldwide	9/17/2013	11	CFRA RESEARCH	CORRIDORE, JIM, ET AL
UTI WORLDWIDE, INC.		10/4/2013	41	WRIGHT INVESTORS SERVICE	WRIGHT REPORTS, ALEX, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - UTIW - 3FQ/14 earnings preview	12/3/2013	1	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.		12/3/2013	41	WRIGHT INVESTORS SERVICE	WRIGHT REPORTS, ALEX, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide	12/5/2013	11	CFRA RESEARCH	CORRIDORE, JIM, ET AL
UTI WORLDWIDE, INC.	UTIW - Quick Alert: Fiscal 3Q14 First Take	12/5/2013	4	KEYBANC CAPITAL MARKETS	FOWLER, TODD C, ET AL
UTI WORLDWIDE, INC.	UTIW: FY3Q14 Recap - in Line Quarter, Transformation Continues; Maintain HOLD	12/5/2013	6	KEYBANC CAPITAL MARKETS	FOWLER, TODD C, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide (Neutral) - Profitability outlook still far from clear	12/5/2013	10	MACQUARIE RESEARCH	DOUGHERTY, KELLY, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - UTIW - 3FQ/14 results in-line with consensus	12/5/2013	1	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - Still waiting	12/5/2013	10	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L
UTI WORLDWIDE, INC.	UTIW: In-Line Q3'14; Volume Growth Offset by Rate Pressure; Turnaround on Track	12/6/2013	5	BB&T CAPITAL MARKETS	STERLING, KEVIN
UTI WORLDWIDE, INC.	UTi Worldwide : In Line 3Q EPS; Raised Cost Savings Target Is Favorable But Will It Ultimately Translate?	12/6/2013	8	JPMORGAN	WADEWITZ, THOMAS R, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide: F3Q14 Inline: Progress on Turn-Around Excites	12/6/2013	6	MORGAN STANLEY	GREENE, WILLIAM, ET AL
UTI WORLDWIDE, INC.		12/6/2013	18	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
UTI WORLDWIDE, INC.	In-Line 3Q14; IT Rollout On Track; Remain EW	12/6/2013	5	STEPHENS INC.	ATKINS, JACK, ET AL

EXHIBIT NO. 8

UTi Worldwide, Inc.

Analyst Reports Published During the Class Period

Title	Subtitle	Date	Pages	Contributor	Analyst
UTI WORLDWIDE, INC.	UTi Worldwide, Inc.:Solid Fiscal Third-Quarter Results; More Positive Outlook for Cost Savings From Transformation Project	12/6/2013	9	WILLIAM BLAIR & COMPANY	BROCHMANN, NATHAN
UTI WORLDWIDE, INC.		12/10/2013	18	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
TRANSPORTATION : CHART OF THE DAY: HOW MUCH OF UTIW TURN-AROUND IS ALREADY IN CONSENSUS?	Transportation : Chart of the Day: How Much of UTIW Turn-Around is Already in Consensus?	12/12/2013	22	MORGAN STANLEY	GREENE, WILLIAM, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide	12/13/2013	11	CFRA RESEARCH	CORRIDORE, JIM, ET AL
UTI WORLDWIDE, INC.		12/16/2013	3	SADIF-INVESTMENT ANALYTICS SA	RESEARCH SADIF
UTI WORLDWIDE, INC.		12/20/2013	18	MORNINGSTAR, INC.	YOUNG, MATTHEW, ET AL
UTI WORLDWIDE, INC.	Is UTi Worldwide Inc. a Good Long-Term Investment?	1/7/2014	12	SADIF-INVESTMENT ANALYTICS SA	RESEARCH SADIF
UTI WORLDWIDE, INC.	UTi Worldwide	2/6/2014	11	CFRA RESEARCH	CORRIDORE, JIM, ET AL
UTI WORLDWIDE, INC.		2/9/2014	41	WRIGHT INVESTORS SERVICE	WRIGHT REPORTS, ALEX, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide	2/10/2014	11	CFRA RESEARCH	CORRIDORE, JIM, ET AL
UTI WORLDWIDE, INC.	UTi Worldwide, Inc. - Upgrading to Outperform	2/24/2014	8	RBC CAPITAL MARKETS (CANADA)	BARNES, JOHN L

EXHIBIT NO. 9

UTi Worldwide, Inc.

Market Participants in UTIW Common Stock March 2013 - February 2014

Source: Bloomberg LP

MPID	Firm Name	Gross Volume
MSCO	MORGAN STANLEY & CO., INCORPOR	12,888,450
FBCO	CREDIT SUISSE FIRST BOSTON LLC	7,914,002
GSCO	GOLDMAN SACHS	5,845,046
LEHM	BARCLAYS CAPITAL INC.	5,753,808
JPMS	J.P. MORGAN SECURITIES INC.	4,279,890
UBSS	UBS SECURITIES LLC.	3,425,087
MLCO	MERRILL LYNCH	3,214,514
DBAB	DEUTSCHE BANK SECURITIES INC.	3,082,212
INCA	INSTINET CORPORATION	2,952,049
TRBT	TRADEBOT SYSTEMS, INC.	2,298,293
NITE	VIRTU AMERICAS LLC	2,139,301
ETCC	Electronic Transaction Clearing, Inc.	1,998,524
WEDB	WEDBUSH MORGAN SECURITIES INC.	1,887,535
SBSH	CITIGROUP GLOBAL MARKETS INC.	1,690,337
WMIT	WEDBUSH SECURITIES INC.	1,007,413
NITP	VIRTU AMERICAS LLC	898,026
INAT	INSTINET, LLC	866,170
INJX	INSTINET, LLC	571,993
IBKR	INTERACTIVE BROKERS LLC	569,386
FMAT	FIMAT USA, INC.	533,309
DBUL	Deutsche Bank Securities Inc.	513,161
WEXX	WOLVERINE EXECUTION SERVICES,	465,576
FRET	Fox River Execution Tehnology, LLC	453,354
BNPX	BNP PARIBAS SECURITIES CORP.	434,490
WMFO	Wedbush Securities Inc.	361,403
WMVG	WEDBUSH SECURITIES INC.	305,943
NFSC	NATIONAL FINANCIAL SERVICES LL	264,435
WMSF	WEDBUSH SECURITIES INC.	252,897
BERN	SANFORD C. BERNSTEIN AND CO. I	219,886
WCHV	Wells Fargo Securities, LLC	196,066
INML	INSTINET, LLC	187,986
LIME	LIME BROKERAGE LLC	159,951
NMRA	NOMURA SECURITIES INTERNATIONA	150,344
YAMN	YAMNER AND CO. INC.	133,615
ITGI	ITG INC.	122,741
ATDF	Automated Trading Desk Financial Services, LLC	112,788
MAPL	MAPLE SECURITIES U.S.A. INC.	107,880
JEFF	JEFFERIES & COMPANY, INC.	96,999
SPHN	STEPHENS INC.	86,413

EXHIBIT NO. 9

UTi Worldwide, Inc.

Market Participants in UTIW Common Stock March 2013 - February 2014

Source: Bloomberg LP

MPID	Firm Name	Gross Volume
IEXG	Investors Exchange	80,361
WBLR	WILLIAM BLAIR & COMPANY L.L.C.	77,500
MSMP	MORGAN STANLEY & CO. LLC	74,661
WMLP	WEDBUSH SECURITIES INC.	72,844
ATMC	COWEN CAPITAL LLC	70,585
DRTR	Dart Executions, LLC	69,199
WMAV	WEDBUSH SECURITIES INC.	67,432
WMLW	WEDBUSH SECURITIES INC.	58,834
JONE	JONES AND ASSOCIATES INC.	58,043
DAWA	DAIWA SECURITIES AMERICA INC.	54,600
FOMA	AMERITRADE, INC.	51,832
NEED	NEEDHAM AND CO.	50,000
WUND	WUNDERLICH SECURITIES INC.	43,118
BZYD	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	41,011
WMGP	WEDBUSH SECURITIES INC	40,406
ETBG	ELECTRONIC TRANSACTION CLEARING, INC.	40,076
GLPS	Electronic Brokerage Systems, LLC	37,801
ETBP	ELECTRONIC TRANSACTION CLEARING, INC.	35,680
PERT	PERSHING TRADING COMPANY L.P.	34,122
CANT	CANTOR FITZGERALD & CO.	34,001
LIWE	LIME BROKERAGE LLC	33,711
CTLR	CUTLER GROUP, LP	33,154
SCTR	SCOUT TRADING LLC	32,836
BTIG	BTIG, LLC	31,814
DEMA	DEMATTEO MONESS LLC	27,210
ETAY	ELECTRONIC TRANSACTION CLEARING, INC.	26,333
TMBR	TIMBER HILL LLC	26,217
WBPX	WHITE BAY PT LLC	23,328
NQRB	BRUT, LLC	22,653
PDQM	PDQ ATS. Inc.	21,651
COWN	COWEN & CO., LLC	20,725
BKMM	BNY MELLON CAPITAL MARKETS, LLC	20,260
DEGS	Dart Executions, LLC	19,648
ETBD	ELECTRONIC TRANSACTION CLEARING, INC.	19,402
STFL	STIFEL NICOLAUS	16,591
RHCO	SUNTRUST CAPITAL MARKETS, INC.	16,581
FILL	TRADESTATION SECURITIES, INC.	16,167
LSCI	LEK SECURITIES CORPORATION	16,036
DALE	ANCORA SECURITIES INC.	15,000

EXHIBIT NO. 9

UTi Worldwide, Inc.

Market Participants in UTIW Common Stock March 2013 - February 2014

Source: Bloomberg LP

MPID	Firm Name	Gross Volume
WSCS	WS Clearing Inc.	14,388
SJLS	SJ LEVINSON LLC	14,387
BNPB	BNP Paribas Securities Corp.	13,800
SEGB	GLOBAL-AMERICAN INVESTMENTS, INC	13,321
BNCH	THE BENCHMARK COMPANY, LLC	11,673
NPNT	Northpoint Trading Partners, LLC	11,501
SHMR	O'CONNOR & COMPANY LLC	11,152
WMFC	Wedbush Securities Inc.	10,441
GMOR	LIGHTSPEED TRADING, LLC	9,653
ETBT	ELECTRONIC TRANSACTION CLEARING, INC.	8,376
BMOC	BMO CAPITAL MARKETS	8,100
SALI	STERNE AGEE AND LEACH INC.	7,510
WMLT	WEDBUSH SECURITIES INC.	6,615
HPPO	POTAMUS TRADING, LLC	6,420
ETRS	E*TRADE CLEARING LLC	6,321
LSTE	Lightspeed Trading Llc	5,627
BAYC	BAY CREST PARTNERS, LLC	4,940
BARD	ROBERT W. BAIRD & CO. INCORPOR	4,040
ETRD	E*TRADE CAPITAL MKTS LLC	2,844
OTRT	OTR GLOBAL TRADING LLC	2,718
WEMM	WELLS FARGO SECURITIES, LLC.	2,500
FBRC	FRIEDMAN, BILLINGS, RAMSEY & C	2,430
WBLL	WEDBUSH SECURITIES INC.	2,334
CRAG	CREDIT AGRICOLE INDOSUEZ CHEUV	2,100
BZWW	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	2,010
WIAI	WANG INVESTMENT ASSOCIATES INC.	1,800
WMQS	WEDBUSH SECURITIES INC.	1,700
DAPG	Direct Access Partners LLC	1,600
SPDR	SPEEDROUTE LLC	1,600
WSMS	WEDBUSH SECURITIES INC.	1,356
FCCP	FIRST CLEARING, LLC	1,200
GAME	GLOBAL-AMERICAN INVESTMENTS, INC	1,100
GAUS	The Gaussian Group, LLC	1,032

OMB APPROVAL	
OMB Number:	3235-0073
Expires:	March 31, 2018
Estimated average burden	
hours per response	472.48

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Notes to the "Calculation of Registration Fee" Table ("Fee Table"):

1. Specific details relating to the fee calculation shall be furnished in notes to the Fee Table, including references to provisions of Rule 457 (§230.457 of this chapter) relied upon, if the basis of the calculation is not otherwise evident from the information presented in the Fee Table.

2. If the filing fee is calculated pursuant to Rule 457(o) under the Securities Act, only the title of the class of securities to be registered, the proposed maximum aggregate offering price for that class of securities, and the amount of registration fee need to appear in the Fee Table. Where two or more classes of securities are being registered pursuant to General Instruction II.D., however, the Fee Table need only specify the maximum aggregate offering price for all classes; the Fee Table need not specify by each class the proposed maximum aggregate offering price (see General Instruction II.D.).

3. If the filing fee is calculated pursuant to Rule 457(r) under the Securities Act, the Fee Table must state that it registers an unspecified amount of securities of each identified class of securities and must provide that the issuer is relying on Rule 456(b) and Rule 457(r). If the Fee Table is amended in a post-effective amendment to the registration statement or in a prospectus filed in accordance with Rule 456(b)(1)(ii) (§230.456(b)(1)(ii) of this chapter) , the Fee Table must specify the aggregate offering price for all classes of securities in the referenced offering or offerings and the applicable registration fee.

4. Any difference between the dollar amount of securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 457 under the Securities Act.

GENERAL INSTRUCTIONS

I. Eligibility Requirements for Use of Form S-3

This instruction sets forth registrant requirements and transaction requirements for the use of Form S-3. Any registrant which meets the requirements of I.A. below ("Registrant Requirements") may use this Form for the registration of securities under the Securities Act of 1933 ("Securities Act") which are offered in any transaction specified in I.B. below ("Transaction Requirement") provided that the requirement applicable to the specified transaction are met. With respect to majority-owned subsidiaries, see Instruction I.C. below. With respect to well-known seasoned issuers and majority-owned subsidiaries of well-known seasoned issuers, see Instruction I.D. below.

A. **Registrant Requirements.** Registrants must meet the following conditions in order to use this Form S-3 for registration under the Securities Act of securities offered in the transactions specified in I. B. below:

1. The registrant is organized under the laws of the United States or any State or Territory or the District of Columbia and has its principal business operations in the United States or its territories.

2. The registrant has a class of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act") or a class of equity securities registered pursuant to Section 12(g) of the Exchange Act or is required to file reports pursuant to Section 15(d) of the Exchange Act.

3. The registrant:

(a) has been subject to the requirements of Section 12 or 15(d) of the Exchange Act and has filed all the material required to be filed pursuant to Section 13, 14 or 15(d) for a period of at least twelve calendar months immediately preceding the filing of the registration statement on this Form; and

(b) has filed in a timely manner all reports required to be filed during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement, other than a report that is required solely pursuant to Item 1.01, 1.02, 2.03, 2.04, 2.05, 2.06, 4.02(a) or 5.02(e) of Form 8-K (§249.308 of this chapter). If the registrant has used (during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement) Rule 12b-25(b) (§240.12b-25(b) of this chapter) under the Exchange Act with respect to a report or a portion of a report, that report or portion thereof has actually been filed within the time period prescribed by that rule.

4. Neither the registrant nor any of its consolidated or unconsolidated subsidiaries have, since the end of the last fiscal year for which certified financial statements of the registrant and its consolidated subsidiaries were included in a report filed pursuant to Section 13(a) or 15(d) of the Exchange Act: (a) failed to pay any dividend or sinking fund installment on preferred stock; or (b) defaulted (i) on any installment or installments on indebtedness for borrowed money, or (ii) on any rental on one or more long term leases, which defaults in the aggregate are material to the financial position of the registrant and its consolidated and unconsolidated subsidiaries, taken as a whole.
5. A foreign issuer, other than a foreign government, which satisfies all of the above provisions of these registrant eligibility requirements except the provisions in I. A. l. relating to organization and principal business shall be deemed to have met these registrant eligibility requirements provided that such a foreign issuer files the same reports with the Commission under Section 13(a) or 15(d) of the Exchange Act as a domestic registrant pursuant to I. A. 3. above.

6. If the registrant is a successor registrant, it shall be deemed to have met conditions 1., 2., 3., and 5., above if: (a) its predecessor and it, taken together, do so, provided that the succession was primarily for the purpose of changing the state of incorporation of the predecessor or forming a holding company and that the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor; or (b) if all predecessors met the conditions at the time of succession and the registrant has continued to do so since the succession.

7. Electronic filings. In addition to satisfying the foregoing conditions, a registrant subject to the electronic filing requirements of Rule 101 of Regulation S-T (§232.101 of this chapter) shall have:

   (a) Filed with the Commission all required electronic filings, including electronic copies of documents submitted in paper pursuant to a hardship exemption as provided by Rule 201 or Rule 202(d) of Regulation S-T (§232.201 or §232.202(d) of this chapter); and

   (b) Submitted electronically to the Commission and posted on its corporate Web site, if any, all Interactive Data Files required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement on this Form (or for such shorter period of time that the registrant was required to submit and post such files).

B. Transaction Requirements. Security offerings meeting any of the following conditions and made by a registrant meeting the Registrant Requirements specified in I.A. above may be registered on this Form:

1. *Primary Offerings by Certain Registrants*. Securities to be offered for cash by or on behalf of a registrant, or outstanding securities to be offered for cash for the account of any person other than the registrant, including securities acquired by standby underwriters in connection with the call or redemption by the registrant of warrants or a class of convertible securities; *provided* that the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant is $75 million or more.

   Instruction. For the purposes of this Form, "common equity" is as defined in Securities Act Rule 405 (§230.405 of this chapter). The aggregate market value of the registrant's outstanding voting and non-voting common equity shall be computed by use of the price at which the common equity was last sold, or the average of the bid and asked prices of such common equity, in the principal market for such common equity as of a date within 60 days prior to the date of filing. See the definition of "affiliate" in Securities Act Rule 405., as of a date within 60 days prior to the date of filing. See the definition of "affiliate" in Securities Act Rule 405 (§230.405 of this chapter).

2. *Primary Offerings of Non-Convertible Securities Other than Common Equity.* Non-convertible securities, other than common equity, to be offered for cash by or on behalf of a registrant, provided the registrant:

   (i) has issued (as of a date within 60 days prior to the filing of the registration statement) at least $1 billion in non-convertible securities, other than common equity, in primary offerings for cash, not exchange, registered under the

Securities Act, over the prior three years; or

(ii) has outstanding (as of a date within 60 days prior to the filing of the registration statement) at least $750 million of non-convertible securities, other than common equity, issued in primary offerings for cash, not exchange, registered under the Securities Act; or

(iii) is a wholly-owned subsidiary of a well-known seasoned issuer (as defined in 17 CFR 230.405); or

(iv) is a majority-owned operating partnership of a real estate investment trust that qualifies as a well-known seasoned issuer (as defined in 17 CFR 230.405); or

(v) discloses in the registration statement that it has a reasonable belief that it would have been eligible to use Form S-3 as of September 1, 2011 because it is registering a primary offering of non-convertible investment grade securities, discloses the basis for such belief, and files a final prospectus for an offering pursuant to such registration statement on Form S-3 on or before September 2, 2014.

Instruction. For purposes of Instruction I.B.2(i) above, an insurance company, as defined in Section 2(a)(13) of the Securities Act, when using this Form to register offerings of securities subject to regulation under the insurance laws of any State or Territory of the United States or the District of Columbia ("insurance contracts"), may include purchase payments or premium payments for insurance contracts, including purchase payments or premium payments for variable insurance contracts (not including purchase payments or premium payments initially allocated to investment options that are not registered under the Securities Act), issued in offerings registered under the Securities Act over the prior three years. For purposes of Instruction I.B.2(ii) above, an insurance company, as defined in Section 2(a)(13) of the Securities Act, when using this Form to register offerings of insurance contracts, may include the contract value, as of the measurement date, of any outstanding insurance contracts, including variable insurance contracts (not including the value allocated as of the measurement date to investment options that are not registered under the Securities Act), issued in offerings registered under the Securities Act.

3. *Transactions Involving Secondary Offerings*. Outstanding securities to be offered for the account of any person other than the issuer, including securities acquired by standby underwriters in connection with the call or redemption by the issuer of warrants or a class of convertible securities, if securities of the same class are listed and registered on a national securities exchange or are quoted on the automated quotation system of a national securities association. (In addition, attention is directed to General Instruction C to Form S-8 (§239.16b) for the registration of employee benefit plan securities for resale.)

4. *Rights Offerings, Dividend or Interest Reinvestment Plans, and Conversions or Warrants and Options.*

   (a) Securities to be offered (1) upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if such rights are granted on a pro rata basis to all existing security holders of the class of securities to which the rights attach, (2) under a dividend or interest reinvestment plan, or (3) upon the conversion of outstanding convertible securities or the exercise of outstanding warrants or options issued by the issuer of the securities to be offered, or by an affiliate of such issuer.

   (b) However, Form S-3 is available for registering these securities only if the issuer has sent, within the twelve calendar months immediately before the registration statement is filed, material containing the information required by Rule 14a-3(b) (§240.14a-3(b) of this chapter) under the Exchange Act to:

      1. all record holders of the rights,

      2. all participants in the plans, or

      3. all record holders of the convertible securities, warrants or options, respectively.

   (c) The issuer also must have provided, within the twelve calendar months immediately before the Form S-3 registration statement is filed, the information required by Items 401, 402, 403 and 407(c)(3), (d)(4), (d)(5) and (e)(4) of Regulation S-K (§229.401 - §229.403 and §229.407(c)(3),(d)(4), (d)(5) and (e)(4) of this chapter) to:

      (1) holders of rights exercisable for common stock,

(2) holders of securities convertible into common stock, and

(3) participants in plans that may invest in common stock, securities convertible into common stock, or warrants or options exercisable for common stock, respectively.

5. *This Form shall not be used to register offerings of asset-backed securities, as defined in 17 CFR 229.1101(c).*

6. *Limited Primary Offerings by Certain Other Registrants*. Securities to be offered for cash by or on behalf of a registrant; provided that:

(a) the aggregate market value of securities sold by or on behalf of the registrant pursuant to this Instruction I.B.6. during the period of 12 calendar months immediately prior to, and including, the sale is no more than one-third of the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant;
(b) the registrant is not a shell company (as defined in §230.405 of this chapter) and has not been a shell company for at least 12 calendar months previously and if it has been a shell company at any time previ ously, has filed current Form 10 information with the Commission at least 12 calendar months previously reflecting its status as an entity that is not a shell company; and
(c) the registrant has at least one class of common equity securities listed and registered on a national securities exchange.

Instructions.

1. "Common equity" is as defined in Securities Act Rule 405 (§230.405 of this chapter). For purposes of computing the aggregate market value of the registrant's outstanding voting and non-voting common equity pursuant to General Instruction I.B.6., registrants shall use the price at which the common equity was last sold, or the average of the bid and asked prices of such common equity, in the principal market for such common equity as of a date within 60 days prior to the date of sale. See the definition of "affiliate" in Securities Act Rule 405 (§230.405 of this chapter).
2. For purposes of computing the aggregate market value of all securities sold by or on behalf of the registrant in offerings pursuant to General Instruction I.B.6. during any period of 12 calendar months, registrants shall aggregate the gross proceeds of such sales; provided, that, in the case of derivative securities convertible into or exercisable for shares of the registrant's common equity, registrants shall calculate the aggregate market value of any underlying equity shares in lieu of the market value of the derivative securities. The aggregate market value of the underlying equity shall be calculated by multiplying the maximum number of common equity shares into which the derivative securities are convertible or for which they are exercisable as of a date within 60 days prior to the date of sale, by the same per share market price of the registrant's equity used for purposes of calculating the aggregate market value of the registrant's outstanding voting and non-voting common equity pursuant to Instruction 1 to General Instruction I.B.6. If the derivative securities have been converted or exercised, the aggregate market value of the underlying equity shall be calculated by multiplying the actual number of shares into which the securities were converted or received upon exercise, by the market price of such shares on the date of conversion or exercise.
3. If the aggregate market value of the registrant's outstanding voting and nonvoting common equity computed pursuant to General Instruction I.B.6. equals or exceeds $75 million subsequent to the effective date of this registration statement, then the one third limitation on sales specified in General Instruction I.B.6(a) shall not apply to additional sales made pursuant to this registration statement on or subsequent to such date and instead the registration statement shall be considered filed pursuant to General Instruction I.B.1.
4. The term "Form 10 information" means the information that is required by Form 10 or Form 20-F (§249.210 or §249.220f of this chapter), as applicable to the registrant, to register under the Securities Exchange Act of 1934 each class of securities being registered using this form. A registrant may provide the Form 10 information in another Commission filing with respect to the registrant.
5. The date used in Instruction 2 to General Instruction I.B.6. shall be the same date used in Instruction 1 to General Instruction I.B.6.
6. A registrant's eligibility to register a primary offering on Form S-3 pursuant to General Instruction I.B.6. does not mean that the registrant meets the requirements of Form S-3 for purposes of any other rule or regulation of the Commission apart from Rule 415(a)(1)(x) (§230.415(a)(1)(x) of this chapter).
7. Registrants must set forth on the outside front cover of the prospectus the calculation of the aggregate market value of the registrant's outstanding voting and nonvoting common equity pursuant to General Instruction I.B.6. and the amount of all securities offered pursuant to General Instruction I.B.6. during the prior 12 calendar month period that ends on, and includes, the date of the prospectus.
8. For purposes of General Instruction I.B.6(c), a "national securities exchange" shall mean an exchange registered as such under Section 6(a) of the Securities Exchange Act of 1934.

C. Majority-owned Subsidiaries. If a registrant is a majority-owned subsidiary, security offerings may be registered on this Form if:

1. the registrant-subsidiary itself meets the Registrant Requirements and the applicable Transaction Requirement;

2. the parent of the registrant-subsidiary meets the Registrant Requirements and the conditions of Transaction Requirement B. 2. (Primary Offerings of Non-convertible Investment Grade Securities) are met;

3. the parent of the registrant-subsidiary meets the Registrant Requirements and the applicable Transaction Requirement, and provides a full and unconditional guarantee, as defined in Rule 3-10 of Regulation S-X (§210.3-10 of this chapter), of the payment obligations on the securities being registered, and the securities being registered are non-convertible securities, other than common equity;

4. the parent of the registrant-subsidiary meets the Registrant Requirements and the applicable Transaction Requirement, and the securities of the registrant subsidiary being registered are full and unconditional guarantees, as defined in Rule 3-10 of Regulation S-X, of the payment obligations on the parent's non-convertible securities, other than common equity, being registered; or

5. the parent of the registrant-subsidiary meets the Registrant Requirements and the applicable Transaction Requirement, and the securities of the registrant subsidiary being registered are guarantees of the payment obligations on the non-convertible securities, other than common equity, being registered by another majority-owned subsidiary of the parent where the parent provides a full and unconditional guarantee, as defined in Rule 3-10 of Regulation S-X, of such non-convertible securities.

Note to General Instruction I.C.: With regard to paragraphs I.C.3, I.C.4, and I.C.5 above, the guarantor is the issuer of a separate security consisting of the guarantee, which must be concurrently registered, but may be registered on the same registration statement as are the non-convertible guaranteed securities.

D. Automatic shelf offerings by well-known seasoned issuers. Any registrant that is a well-known seasoned issuer as defined in Rule 405 (§230.405 of this chapter) at the most recent eligibility determination date specified in paragraph (2) of that definition may use this Form for registration under the Securities Act of securities offerings, other than pursuant to Rule 415(a)(1)(vii) or (viii) (§230.415(a)(1)(vii) or (viii) of this chapter), as follows:

(1) The securities to be offered are:

(a) Any securities to be offered pursuant to Rule 415, Rule 430A, or Rule 430B (§230.415, §230.430A, or §230.430B of this chapter) by:

(i) A registrant that is a well-known seasoned issuer by reason of paragraph (1)(i)(A) of the definition in Rule 405; or

(ii) A registrant that is a well-known seasoned issuer only by reason of paragraph (1)(i)(B) of the definition in Rule 405 if the registrant also is eligible to register a primary offering of its securities pursuant to Transaction Requirement I.B.1 of this Form;

(b) Non-convertible securities, other than common equity, to be offered pursuant to Rule 415, Rule 430A, or Rule 430B by a registrant that is a well-known seasoned issuer only by reason of paragraph (1)(i)(B) of the definition in Rule 405 and does not fall within Transaction Requirement I.B.1 of this Form;

(c) Securities of majority-owned subsidiaries of the parent registrant to be offered pursuant to Rule 415, Rule 430A, or Rule 430B if the parent registrant is a well known seasoned issuer and the securities of the majority-owned subsidiary being registered meet the following requirements:

(i) Securities of a majority-owned subsidiary that is a well-known seasoned issuer at the time it becomes a registrant, other than by virtue of paragraph (1)(ii) of the definition of well-known seasoned issuer in Rule 405;

(ii) Securities of a majority-owned subsidiary that are non-convertible securities, other than common equity, and the parent registration provides a full and unconditional guarantee, as defined in Rule 3-10 of Regulation S-X, of the payment obligations on the non-convertible securities;

(iii) Securities of a majority-owned subsidiary that are a guarantee of:

(A) Non-convertible securities, other than common equity, of the parent registrant being registered;

(B) Non-convertible securities, other than common equity, of another majority-owned subsidiary being registered and the parent has provided a full and unconditional guarantee, as defined in Rule 3-10 of Regulation S-X, of the payment obligations on such non-convertible securities.; or

(iv)) Securities of a majority-owned subsidiary that meet the conditions of Transaction Requirement I.B.2. of this Form (Primary Offerings of Non-Convertible Investment Grade Securities).

(d) Securities to be offered for the account of any person other than the issuer ("selling security holders"), provided that the registration statement and the prospectus are not required to separately identify the selling security holders or the securities to be sold by such persons until the filing of a prospectus, prospectus supplement, post-effective amendment to the registration statement, or periodic or current report under the Exchange Act that is incorporated by reference into the registration statement and prospectus, identifying the selling security holders and the amount of securities to be sold by each of them and, if included in a periodic or current report, a prospectus or prospectus supplement is filed, as required by Rule 430B, pursuant to Rule 424(b)(7)(§230.424(b)(7) of this chapter);

(2) The registrant pays the registration fee pursuant to Rule 456(b) and Rule 457(r) (§230.456(b) and §230.457(r) of this chapter) or in accordance with Rule 456(a)(§230.456(a) of this chapter);

(3) If the registrant is a majority-owned subsidiary, it is required to file and has filed reports pursuant to section 13 or section 15(d) of the Exchange Act and satisfies the requirements of this Form with regard to incorporation by reference or information about the majority-owned subsidiary is included in the registration statement (or a post-effective amendment to the registration statement);

(4) The registrant may register additional securities or classes of its or its majority-owned subsidiaries' securities on a post-effective amendment pursuant to Rule 413(b) (§230.413(b) of this chapter); and

(5) An automatic shelf registration statement and post-effective amendment will become effective immediately pursuant to Rule 462(e) and (f) (§230.462(e) and (f) of this chapter) upon filing. All filings made on or in connection with automatic shelf registration statements on this Form become public upon filing with the Commission.

II. Application of General Rules and Regulations

A. Attention is directed to the General Rules and Regulations under the Securities Act, particularly Regulation C thereunder (l7 CFR 230.400 to 230.494). That Regulation contains general requirements regarding the preparation and filing of registration statements.

B. Attention is directed to Regulation S-K (17 CFR Part 229) for the requirements applicable to the content of the non-financial statement portions of registration statements under the Securities Act. Where this Form directs the registrant to furnish information required by Regulation S-K and the item of Regulation S-K so provides, information need only be furnished to the extent appropriate. Notwithstanding Items 501 and 502 of Regulation S-K, no table of contents is required to be included in the prospectus or registration statement prepared on this Form. In addition to the information expressly required to be included in a registration statement on this Form S-3, registrants also may provide such other information as they deem appropriate.

C. A smaller reporting company, defined in Rule 405 (17 CFR 230.405), that is eligible to use Form S-3 shall use the disclosure items in Regulation S-K (17 CFR 229.10 et seq.) with specific attention to the scaled disclosure provided for smaller reporting companies, if any. Smaller reporting companies may provide the financial information called for by Article 8 of Regulation S-X in lieu of the financial information called for by Item 11 in this form.

D. Non-Automatic Shelf Registration Statements. Where two or more classes of securities being registered on this Form pursuant to General Instruction I.B.1. or I.B.2. are to be offered pursuant to Rule 415(a)(1)(x) (§230.415(a)(1)(x) of this chapter), and where this Form is not an automatic shelf registration statement, Rule 457(o) permits the registration fee to be calculated on the basis of the maximum offering price of all the securities listed in the Fee Table. In this event, while the Fee Table would list each of the classes of securities being registered and the aggregate proceeds to be raised, the Fee Table need not specify by each class information as to the amount to be registered, proposed maximum offering price per unit, and proposed maximum aggregate offering price.

E. Automatic Shelf Registration Statements. Where securities are being registered on this Form pursuant to General Instruction I.D., Rule 456(b) permits, but does not require, the registrant to pay the registration fee on a pay-as-you-go basis and Rule 457(r) permits, but does not require, the registration fee to be calculated on the basis of the aggregate offering price of the securities to be offered in an offering or offerings off the registration statement. If a registrant elects to pay all or a portion of the registration fee on a deferred basis, the Fee Table in the initial filing must identify the classes of securities being registered and provide that the registrant elects to rely on Rule 456(b) and Rule 457(r), but the Fee Table does not need to specify any other information. When the registrant amends the Fee Table in accordance with Rule 456(b)(1)(ii), the amended Fee Table must include either the dollar amount of securities being registered if paid in advance of or in connection with an offering or offerings or the aggregate offering price for all classes of securities referenced in the offerings and the applicable registration fee.

F. Information in Automatic and Non-Automatic Shelf Registration Statements. Where securities are being registered on this Form pursuant to General Instruction I.B.1, I.B.2, I.C., or I.D., information is only required to be furnished as of the date of initial effectiveness of the registration statement to the extent required by Rule 430A or Rule 430B. Required information about a specific transaction must be included in the prospectus in the registration statement by means of a prospectus that is deemed to be part of and included in the registration statement pursuant to Rule 430A or Rule 430B, a post-effective amendment to the registration statement, or a periodic or current report under the Exchange Act incorporated by reference into the registration statement and the prospectus and identified in a prospectus filed, as required by Rule 430B, pursuant to Rule 424(b) (§230.424(b) of this chapter).

G. Selling Security Holder Offerings. Where a registrant eligible to register primary offerings on this Form pursuant to General Instruction I.B.1 registers securities offerings on this Form pursuant to General Instruction I.B.1 or I.B.3 for the account of persons other than the registrant, if the offering of the securities, or securities convertible into such securities, that are being registered on behalf of the selling security holders was completed and the securities, or securities convert ible into such securities, were issued and outstanding prior to the original date of filing the registration statement covering the resale of the securities, the registrant may, as permitted by Rule 430B(b), in lieu of identifying selling security holders prior to effectiveness of the resale registration statement, refer to unnamed selling security holders in a generic manner by identifying the initial transaction in which the securities were sold. Following effectiveness, the registrant must include in a prospectus filed pursuant to Rule 424(b)(7), a post-effective amendment to the registration statement, or an Exchange Act report incorporated by reference into the prospectus that is part of the registration statement (which Exchange Act report is identified in a prospectus filed, as required by Rule 430B, pursuant to Rule 424(b)(7)) the names of previously unidentified selling security holders and amounts of securities that they intend to sell. If this Form is being filed pursuant to General Instruction I.D. by a well-known seasoned issuer to register securities being offered for the account of persons other than the issuer, the registration statement and the prospectus included in the registration statement do not need to designate the securities that will be offered for the account of such persons, identify them, or identify the initial transaction in which the securities, or securities convertible into such securities, were sold until the registrant files a post-effective amendment to the registration statement, a prospectus pursuant to Rule 424(b), or an Exchange Act report (and prospectus filed, as required by Rule 430B, pursuant to Rule 424(b)(7)) containing information for the offering on behalf of such persons.

III. Dividend or Interest Reinvestment Plans: Filing and Effectiveness of Registration Statement; Requests for Confidential Treatment

A registration statement on this Form S-3 relating solely to securities offered pursuant to dividend or interest reinvestment plans will become effective automatically (Rule 462, §230.462 of this chapter) upon filing (Rule 456, §230.456 of this chapter). Post-effective amendments to such a registration statement on this Form shall become effective upon filing (Rule 464, §230.464 of this chapter). All filings made on or in connection with this Form become public upon filing with the Commission. As a result, requests for confidential treatment made under Rule 406 (§230.406 of this chapter) must be processed with the Commission staff prior to the filing of such a registration statement. The number of copies of the registration statement and of each amendment required by Rules 402 and 472 (§§230.402 and 230.472 of this chapter) shall be filed with the Commission: *provided, however*, That the number of additional copies referred to in Rule 402(b) may be reduced from ten to three and the number of additional copies referred to in Rule 472(a) may be reduced from eight to three, one of which shall be marked clearly and precisely to indicate changes.

IV. Registration of Additional Securities and Additional Classes of Securities

A. Registration of Additional Securities Pursuant to Rule 462(b). With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: the facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions and consents; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 411(c) and Rule 439(b) under the Securities Act.

B. Registration of Additional Securities or Classes of Securities or Additional Registrants After Effectiveness. A well-known seasoned issuer relying on General Instruction I.D. of this Form may register additional securities or classes of securities, pursuant to Rule 413(b) by filing a post-effective amendment to the effective registration statement. The well-known seasoned issuer may add majority-owned subsidiaries as additional registrants whose securities are eligible to be sold as part of the automatic shelf registration statement by filing a post-effective amendment identifying the additional registrants, and the registrant and the additional registrants and other persons required to sign the registration statement must sign the post-effective amendment. The post-effective amendment must consist of the facing page; any disclosure required by this Form that is necessary to update the registration statement to reflect the additional securities, additional classes of securities, or additional registrants; any required opinions and consents; and the signature page. Required information, consents, or opinions may be included in the prospectus and the registration statement through a post-effective amendment or may be provided through a document incorporated or deemed incorporated by reference into the registration statement and the prospectus that is part of the registration statement, or, as to the required information only, contained in a prospectus filed pursuant to Rule 424(b) that is deemed part of and included in the registration statement and prospectus that is part of the registration statement.

PART I
INFORMATION REQUIRED IN PROSPECTUS

Item 1. Forepart of the Registration Statement and Outside Front Cover Pages of Prospectus.

Set forth in the forepart of the registration statement and on the outside front cover page of the prospectus the information required by Item 501 of Regulation S-K (§229.501 of this chapter).

Item 2. Inside Front and Outside Back Cover Pages of Prospectus.

Set forth on the inside front cover page of the prospectus or, where permitted, on the outside back cover page, the information required by Item 502 of Regulation S-K (§229.502 of this chapter).

Item 3. Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges.

Furnish the information required by Item 503 of Regulation S-K (§229.503 of this chapter).

Item 4. Use of Proceeds.

Furnish the information required by Item 504 of Regulation S-K (§229.504 of this chapter).

Item 5. Determination of Offering Price.

Furnish the information required by Item 505 of Regulation S-K (§229.505 of this chapter).

Item 6. Dilution.

Furnish the information required by Item 506 of Regulation S-K (§229.506 of this chapter).

Item 7. Selling Security Holders.

Furnish the information required by Item 507 of Regulation S-K (§229.507 of this chapter).

Item 8. Plan of Distribution.

Furnish the information required by Item 508 of Regulation S-K (§229.508 of this chapter).

Item 9. Description of Securities to be Registered.

Furnish the information required by Item 202 of Regulation S-K (§229.202 of this chapter), unless capital stock is to be registered and securities of the same class are registered pursuant to Section 12 of the Exchange Act.

Item 10. Interests of Named Experts and Counsel.

Furnish the information required by Item 509 of Regulation S-K (§229.509 of this chapter).

Item 11. Material Changes.

(a) Describe any and all material changes in the registrant's affairs which have occurred since the end of the latest fiscal year for which certified financial statements were included in the latest annual report to security holders and which have not been described in a report on Form 10-Q (§249.308a of this chapter) or Form 8-K (§249.308 of this chapter) filed under the Exchange Act.

(b) Include in the prospectus, if not incorporated by reference therein from the reports filed under the Exchange Act specified in Item 12(a), a proxy or information statement filed pursuant to Section 14 of the Exchange Act, a prospectus previously filed pursuant to Rule 424(b) or (c) under the Securities Act (§230.424(b) or (c) of this chapter) or, where no prospectus is required to be filed pursuant to Rule 424(b), the prospectus included in the registration statement at effectiveness, or a Form 8-K filed during either of the two preceding years: (i) information required by Rule 3-05 and Article 11 of Regulation S-X (17 CFR Part 210); (ii) restated financial statements prepared in accordance with Regulation S-X if there has been a change in accounting principles or a correction in an error where such change or correction requires a material retroactive restatement of financial statements; (iii) restated financial statements prepared in accordance with Regulation S-X where one or more business combinations accounted for by the pooling of interest method of accounting have been consummated subsequent to the most recent fiscal year and the acquired businesses, considered in the aggregate, are significant pursuant to Rule 11-01(b), or (iv) any financial information required because of a material disposition of assets outside the normal course of business.

Item 12. Incorporation of Certain Information by Reference.

(a) The documents listed in (1) and (2) below shall be specifically incorporated by reference into the prospectus by means of a statement to that effect in the prospectus listing all such documents:

(1) the registrant's latest annual report on Form 10-K (17 CFR 249.310) filed pursuant to Section 13(a) or 15(d) of the Exchange Act that contains financial statements for the registrant's latest fiscal year for which a Form 10-K was required to be filed; and

(2) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in (1) above; and

(3) if capital stock is to be registered and securities of the same class are registered under Section 12 of the Exchange Act, the description of such class of securities which is contained in a registration statement filed under the Exchange Act, including any amendment or reports filed for the purpose of updating such description.

(b) The prospectus shall also state that all documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering shall be deemed to be incorporated by reference into the prospectus.
Instruction. Attention is directed to Rule 439 (§230.439 of this chapter) regarding consent to use of material incorporated by reference.

(c) (1) You must state

(i) that you will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus;

(ii) that you will provide this information upon written or oral request;

(iii) that you will provide this information at no cost to the requester; and

(iv) the name, address, and telephone number to which the request for this information must be made.

Note to Item 12(c)(1). If you send any of the information that is incorporated by reference in the prospectus to security holders, you also must send any exhibits that are specifically incorporated by reference in that information.

(2) You must

(i) identify the reports and other information that you file with the SEC; and

(ii) state that the public may read and copy any materials you file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. State that the public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. If you are an electronic filer, state that the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site (http://www.sec.gov). You are encouraged to give your Internet address, if available.

(d) Any information required in the prospectus in response to Item 3 through Item 11 of this Form may be included in the prospectus through documents filed pursuant to Section 13(a), 14, or 15(d) of the Exchange Act that are incorporated or deemed incorporated by reference into the prospectus that is part of the registration statement.

Item 13. Disclosure of Commission Position on Indemnification for Securities Act Liabilities.

Furnish the information required by Item 510 of Regulation S-K (§229.510 of this chapter).

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

Furnish the information required by Item 511 of Regulation S-K (§229.511 of this chapter).

Item 15. Indemnification of Directors and Officers.

Furnish the information required by Item 702 of Regulation S-K (§229.702 of this chapter).

Item 16. Exhibits.

Subject to the rules regarding incorporation by reference, furnish the exhibits required by Item 601 of Regulation S-K (§229.601 of this chapter).

Item 17. Undertakings.

Furnish the undertakings required by Item 512 of Regulation S-K (§229.512 of this chapter).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of ____, State of ______________________________ ______, on __________________________________, 20____ .

____
(Registrant)

By ____
(Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

____
(Signature)

____
(Title)

____
(Date)

Instructions.

1. The registration statement shall be signed by the registrant, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer and by at least a majority of the board of directors or persons performing similar functions. If the registrant is a foreign person, the registration statement shall also be signed by its authorized representative in the United States. Where the registrant is a limited partnership, the registration statement shall be signed by a majority of the board of directors of any corporate general partner signing the registration statement.

2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs the registration statement. Attention is directed to Rule 402 concerning manual signatures and to Item 601 of Regulation S-K concerning signatures pursuant to powers of attorney.

3. Where eligibility for use of the Form is based on the assignment of a security rating pursuant to Transaction Requirement B.5., the registrant may sign the registration statement notwithstanding the fact that such security rating has not been assigned by the filing date, provided that the registrant reasonably believes, and so states, that the security rating requirement will be met by the time of sale.

EXHIBIT NO. 11

UTi Worldwide, Inc.

SEC Filings During the Relevant Period

Form Type	Uploaded	Period
Earnings Call	3/28/2013	
8-K	3/28/2013	3/28/2013
10-K	4/1/2013	1/31/2013
SC 13D/A	4/5/2013	
SC 13D/A	4/22/2013	
8-K	4/22/2013	4/22/2013
144	4/24/2013	4/15/2013
DEF 14A	5/13/2013	6/10/2013
Earnings Call	6/6/2013	
8-K	6/6/2013	6/6/2013
10-Q	6/7/2013	4/30/2013
8-K	6/13/2013	6/10/2013
144	6/24/2013	6/10/2013
144	6/24/2013	6/10/2013
144	7/9/2013	6/27/2013
Earnings Call	9/6/2013	
8-K	9/6/2013	9/6/2013
10-Q	9/9/2013	41486
Conf/Presentation Call	9/10/2013	
Conf/Presentation Call	9/17/2013	41486
8-K	10/22/2013	41564
Earnings Call	12/5/2013	
8-K	12/5/2013	41613
Company Presentation	12/6/2013	41613
IRANNOTICE	12/10/2013	
10-Q	12/10/2013	41578
8-K	12/26/2013	41631
144	12/30/2013	41620
SC 13G	1/17/2014	
SC 13G/A	1/31/2014	
8-K	2/6/2014	1/31/2014
SC 13G/A	2/12/2014	
Company Presentation	2/26/2014	2/26/2014
M&A Call	2/26/2014	2/26/2014
8-K	2/26/2014	2/26/2014
8-K	2/26/2014	2/25/2014
8-K	2/27/2014	2/26/2014
8-K	3/3/2014	2/26/2014
8-K	3/4/2014	3/4/2014

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UTi Worldwide, Inc.
Event Chronology

Date	Volume	Price	Return %	Source	Time	News
2/28/2013	429,648	$15.24				
3/1/2013	823,161	$15.04	-1.3%	BFW	5:00:47	UTi Worldwide rated new "neutral" at Macquarie; price target $16
3/4/2013	403,578	$15.23	1.2%			
3/5/2013	455,585	$15.53	2.0%			
3/6/2013	343,740	$15.53	0.0%			
3/7/2013	454,424	$15.34	-1.2%			
3/8/2013	309,955	$15.42	0.5%			
3/11/2013	429,190	$15.44	0.1%			
3/12/2013	485,388	$15.46	0.1%			
3/13/2013	480,717	$15.56	0.6%			
3/14/2013	381,260	$15.88	2.1%	GLOBE	8:00:15	UTi to host fiscal 2013 Q4 conference call on March 28
3/15/2013	911,608	$15.96	0.5%			
3/18/2013	319,076	$15.78	-1.1%			
3/19/2013	603,746	$15.44	-2.2%			
3/20/2013	1,087,319	$15.10	-2.2%			
3/21/2013	688,612	$14.74	-2.4%			
3/22/2013	682,787	$14.76	0.2%			
3/25/2013	493,165	$14.67	-0.6%	MORN*		
3/26/2013	500,018	$14.73	0.4%			
3/27/2013	563,298	$14.76	0.2%	MS*		Transportation: Chart of the Day: Decline A Neg. For UTIW F4Q13 Earnings
				JEFF*		UTIW: Buy: Thoughts Ahead of UTIW's F4Q
3/28/2013	2,315,260	$14.48	-1.9%	EARN	12:09	UTi Worldwide Q4 2013 Earnings Call: Q4 results reflect ongoing weakness in airfreight market, reduced activity in contract logistics and very challenging pricing environment. While we maintained focus on expense control, we could not adjust costs quickly enough to respond to soft market conditions and pricing declines. Reported loss for first time since Q4 2009. GAAP net loss $1.38/sh; adjusted net loss $0.13. Revenues decreased 4.7%. Company does not give guidance.
				STEPH*		Another Tough Quarter, Remain EW
				BBT		UTIW: Q4'13 Loss; When it Rains it Pours. Another qtr below expectations as forwarding market continues to be challenging. Mgt said toughest op environment they have seen in many years. Reported Q413 operating eps of negative $0.13 vs our estimate of $0.11 and consensus of $0.13. Fourth straight miss for UTi. Continues to make progress with transformation. Maintain HOLD.
				RBC		Transformation Fatigue. UTIW reported loss much worse than our and consensus EPS estimates. Extremely disappointing result from company as it missed the mark in most areas. No signs of uptick in demand over next few quarters. Rollout 6 mos behind schedule. Price Target $14.00. Sector Perform.
				RBC*		Ugly 4FQ/13 results; raising the warning flag on turnaround
				KEY*		Quick Alert: Fiscal 4Q13 Results Below Expectations
				JPM		4Q Loss Is Sharply Worse than Expected: Pressure on the Stock Appears Likely as EPS Visibility is Limited. EPS a loss of 0.13 vs consensus +0.14. Maintain Neutral.
				JEFF*		BUY: Weak Operating Results, Restructuring Update Inline with Lowered Expectations
				MACQ*		Neutral - Now need to look even further out
				KEY*		3/31: Reducing Estimates Post Fiscal 4Q13; Maintain HOLD
4/1/2013	1,360,977	$14.20	-1.9%	BLAIR*		Fourth Quarter Misses on Lower Profitability, but More confidence in Transformation Plan Targets
				MORN*		
				JPM*		Weak 4Q Points to Erosion in EPS Base; Restructuring May Not Be Enough to Support Upside
				JEFF*		BUY: Modest Sell-Off on Wide Miss Suggests Underlying Support
4/2/2013	701,508	$14.04	-1.1%			
4/3/2013	1,912,895	$14.52	3.4%			
4/4/2013	795,355	$14.56	0.3%			
4/5/2013	568,909	$14.39	-1.2%	MS*		Transformation To Create Upside, Execution A Risk

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UTi Worldwide, Inc.
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Date	Volume	Price	Return %	Source	Time	News
4/8/2013	423,660	$14.17	-1.5%			
4/9/2013	333,198	$14.18	0.1%			
4/10/2013	665,399	$14.55	2.6%			
4/11/2013	752,912	$14.68	0.9%	MORN*		
4/12/2013	424,760	$14.49	-1.3%			
4/15/2013	1,031,283	$14.05	-3.0%			
4/16/2013	496,989	$14.17	0.9%			
4/17/2013	1,089,533	$14.11	-0.4%			
4/18/2013	792,737	$14.11	0.0%	BW	9:00	Pat Cooney joins UTi as new regional vice president for sales and marketing Asia-Pacific.
4/19/2013	639,603	$13.94	-1.2%			
4/22/2013	751,956	$13.86	-0.6%	GLOBE	8:00	UTi appoints Josh Paulson of P2 Capital Partners to BOD; increases size of board from 7 to 9 members. A second director will be appointed after search process. P2 is company's largest shareholder.
4/23/2013	601,629	$14.02	1.2%			
4/24/2013	331,833	$14.10	0.6%			
4/25/2013	566,533	$14.54	3.1%	BW	9:00	UTi opens state-of-the-art multi-client 3PL logistics center in Taiwan.
4/26/2013	456,057	$14.60	0.4%			
4/29/2013	488,691	$14.51	-0.6%			
4/30/2013	391,646	$14.69	1.2%			
5/1/2013	661,361	$14.19	-3.4%			
5/2/2013	669,269	$14.94	5.3%			
5/3/2013	463,782	$15.38	2.9%			
5/6/2013	398,545	$15.66	1.8%			
5/7/2013	563,967	$16.09	2.7%			
5/8/2013	720,703	$16.12	0.2%			
5/9/2013	470,226	$15.64	-3.0%			
5/10/2013	304,708	$15.64	0.0%			
5/13/2013	211,768	$15.56	-0.5%			
5/14/2013	314,059	$15.80	1.5%			
5/15/2013	417,487	$15.96	1.0%			
5/16/2013	518,202	$15.98	0.1%			
5/17/2013	552,047	$16.06	0.5%			
5/20/2013	319,390	$16.16	0.6%			
5/21/2013	293,177	$16.25	0.6%			
5/22/2013	906,042	$15.75	-3.1%			
5/23/2013	437,073	$15.79	0.3%			
5/24/2013	182,795	$15.62	-1.1%	BAR	12:54	May 25: UTi Worldwide poised to rise 35% in 18 months as airfreight mkt recovers and profitability improves; bad news such as 6-month delay in restructuring may already be "fully" priced into shares, Barron's said, without citing anyone.
5/28/2013	416,631	$15.89	1.7%			
5/29/2013	405,459	$15.57	-2.0%			
5/30/2013	393,486	$15.72	1.0%			
5/31/2013	550,703	$15.84	0.8%	MACQ*		6/2: In need of an execution update
6/3/2013	754,073	$15.71	-0.8%	RBC*		1FQ/14 earnings preview
6/4/2013	742,576	$15.33	-2.4%			
6/5/2013	896,791	$15.00	-2.2%			
6/6/2013	791,601	$15.21	1.4%	BFW	8:09	1Q Misses; Sees Volume Improvements in April. 1Q rev $1.08b vs est $1.11b; "slightly more optimistic" for remainder of FY 2014. On schedule for cost savings, oper. margin targets.
				EARN	12:09	UTi Worldwide Earnings Q1 2014 Earnings Call. Adj. earnings slightly positive. Trends improving.
				KEY*		Lowering Estimates Post 1Q14; Maintain HOLD

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UTi Worldwide, Inc.
Event Chronology

Date	Volume	Price	Return %	Source	Time	News
				KEY*		Quick Alert: Fiscal 1Q14 Results - First Take
				BLAIR*		Considering Adjustments, Quarter Mostly in Line With Expectations; Trends Might Be Showing Signs of Improvement
				JPM		Weak 1Q/ Modest Downside but Outlook Commentary is Constructive. 1Q results loss of $0.02/share compared to consensus of +0.03. Weak results. Comment about positive net revenue in April and also indicated restrucruting program is on track.
				RBC*		EPS miss tax rate driven, but demand still remains weak
				RBC		Some much needed stabilization, but not much to get excited about. We continue to see sluggish demand over near term and continued risk to the long-term margin targets. Price target raised to $15 from $14. Sector Perform.
				MACQ*		Pretty hefty expectations already built in
6/7/2013	621,311	$15.41	1.3%	BFW	10:41	Companies expected to increase dividends next week include UTIW.
				MORN*		
				MS		F1Q14 Inline: Airfreight Steady, Turnaround in Focus. Transformation on track but execution risk remains as large countries not yet cut over. With transformation underway, investor attention remained on IT roll out. Remain Equal Weight.
				STEPH		Tough 1Q, but Stabilizing Trends Drive More Optimitic Tone; Maintain EW. Q1 eps of $0.00 below our $0.07 and consensus $0.03 estimate, as company continues to be impacted by soft global forwarding market, competitive pressures and reduced activity levels in CL&D business. Potential for hiccup with IT rollout keeps us on sidelines. Price target moves to $16 from $14. Modestly lowering our forecasts.
				JPM		Weak 1Q EPS Highlights Market Pressures; Restructuring Program Still a Potential Positive. In light of continued weakness in existing business met with potential for meaningful cost improvement, we are maintaining our EPS forecasts to reflect these opposing factors. At same time we see no clear catalyst for the stock in near term. Neutral.
				BBT*		Challenges Remain, but Airfreight Trends are Encouraging
				JEFF*		BUY: Three Reasons to Be Incrementally More Positive
6/10/2013	416,693	$15.31	-0.6%			
6/11/2013	373,781	$15.13	-1.2%	PR	8:00	Increased Consumer Demand and Passenger Traffic…Research report on CH Robinson, Air Methods, UTi Worldwide, ASUR and Bristow. UTi: On earnings call CEO said, "Although we are not satisfied with the full quarter results, recent volume improvements in April lead us to be slightly more optimistic about the remainder of fiscal 2014."
6/12/2013	301,211	$15.08	-0.3%	GLOBE	8:00	UTi Worldwide declares annual dividend of $0.06 per share.
6/13/2013	387,110	$15.68	4.0%			
6/14/2013	327,601	$15.53	-1.0%			
6/17/2013	364,684	$15.37	-1.0%			
6/18/2013	375,116	$15.75	2.5%			
6/19/2013	430,842	$15.42	-2.1%			
6/20/2013	464,884	$15.17	-1.6%			
6/21/2013	781,497	$15.27	0.7%			
6/24/2013	545,154	$15.26	-0.1%			
6/25/2013	413,268	$15.54	1.8%			
6/26/2013	774,426	$15.91	2.4%			
6/27/2013	1,225,391	$16.15	1.5%			
6/28/2013	11,075,702	$16.47	2.0%			
7/1/2013	1,042,670	$16.18	-1.8%			
7/2/2013	850,534	$15.90	-1.7%	BW	15:15	UTi Worldwide Names Ditlev Blicher APAC President
7/3/2013	314,159	$15.82	-0.5%	MS		Focus Remains on the Transformation. Recent meetings offered update on progress on IT platform roll-out and financial turn-around. We left meeting convinced the transformation will be incremental positive for EPS but ultimate timing and execution risk remain key concerns.

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UTi Worldwide, Inc.
Event Chronology

Date	Volume	Price	Return %	Source	Time	News
7/5/2013	455,622	$16.27	2.8%			
7/8/2013	644,483	$16.08	-1.2%	BFW	6:54	Oppenheimer says US stocks to "sustain more damage"; has buy recommendation on UTIW
7/9/2013	661,363	$16.46	2.4%			
7/10/2013	493,435	$16.50	0.2%			
7/11/2013	505,052	$16.72	1.3%			
7/12/2013	754,609	$16.26	-2.8%	BFW	9:27	FedEx, Deutsche Post shares may be negatively impacted today after UPS cuts yr forecast. EPS trails est, Stifel analyst says. Commentary on excess capacity in airfreight positive for freight-forwarders, which may take advantage of lower buy rates to improve margins; names EXPD, UTIW.
7/15/2013	349,273	$16.59	2.0%			
7/16/2013	527,558	$16.51	-0.5%	BFW	7:49	UTi Worldwide to Make 'Big Leap Forward' in Next 6 Months. Transformation poised to make "big leap forward" in next 6 mos., Stifel says, citing meetings w/mgmt. Co. says $75m - $95m in targeted cost savings "highly achievable." Reiterates buy, PT $18 from $16; UTIW has 4 buys, 11 holds, 3 sells, avg. PT $17. UTIW up 24% YTD vs EXPD up 2.8%.
7/17/2013	450,088	$16.61	0.6%			
7/18/2013	402,468	$16.94	2.0%			
7/19/2013	412,883	$16.72	-1.3%			
7/22/2013	308,229	$16.74	0.1%			
7/23/2013	394,329	$16.50	-1.4%			
7/24/2013	360,650	$16.30	-1.2%			
7/25/2013	383,056	$16.40	0.6%			
7/26/2013	294,688	$16.46	0.4%			
7/29/2013	167,231	$16.25	-1.3%			
7/30/2013	211,686	$16.34	0.6%			
7/31/2013	278,078	$16.50	1.0%			
8/1/2013	1,131,698	$17.29	4.8%	BFW	10:53	Equity movers - Transports: UTIW +5.6%
8/2/2013	343,572	$17.05	-1.4%			
8/5/2013	367,106	$17.10	0.3%			
8/6/2013	345,614	$16.72	-2.2%			
8/7/2013	370,199	$16.42	-1.8%			
8/8/2013	408,219	$16.42	0.0%			
8/9/2013	359,694	$16.27	-0.9%			
8/12/2013	426,540	$16.54	1.7%			
8/13/2013	143,139	$16.53	-0.1%			
8/14/2013	214,948	$16.35	-1.1%			
8/15/2013	321,971	$16.15	-1.2%			
8/16/2013	358,412	$16.23	0.5%			
8/19/2013	306,419	$16.08	-0.9%			
8/20/2013	304,412	$16.52	2.7%			
8/21/2013	338,470	$16.62	0.6%	GLOBE	8:00	UTi Worldwide to host Fiscal 2014 Second Quarter Conference Call on Friday September 6.
8/22/2013	537,095	$17.01	2.3%			
8/23/2013	325,215	$17.23	1.3%			
8/26/2013	591,583	$17.36	0.8%	BN	10:06	UTIW raised to "market outperform" from "market perform" at Avondale Parters
8/27/2013	439,366	$16.84	-3.0%	BFW	10:53	Equity movers - UTIW down 1.2%
8/28/2013	332,560	$16.86	0.1%			
8/29/2013	326,704	$16.92	0.4%	GLOBE	8:00	UTi Worldwide to participate in following upcoming investor conferences: September 10, RBC Capital Markets 2013 Industrials Conference and September 17, 2013, Morgan Stanley 2013 Industrials and Autos Conference.
8/30/2013	485,958	$16.51	-2.4%			
9/3/2013	803,505	$16.67	1.0%			
9/4/2013	655,444	$17.11	2.6%			

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UTi Worldwide, Inc.
Event Chronology

Date	Volume	Price	Return %	Source	Time	News
9/5/2013	427,769	$17.05	-0.4%			
9/6/2013	2,518,494	$16.04	-5.9%	GLOBE	8:00	UTIW reports 2Q results; revenues $1.129.4b a decrease of 4.5%; net loss $0.04 per share; adjusted $0.05. "…results…continue to reflect lackluster global economy, challenging trading conditions and costs associated with our comprehensive business process transformation." "...continue to make significant progress in that area"
				BFW	8:11	UTi Worldwide 2Q adj. eps $0.05 misses est of $0.14; rev 1.13b versus est. $1.16b.
				EARN	11:59	Q2 2014 Earnings Call; "Our second quarter results were disappointing. The industry faced a generally lackluster environment and challenging trading condition. We cut cost in some areas and would have removed more in a steady state operational environment. Several competitors were more aggerssive with their cost during the quarter. By necessity, we maintained our focus on executing our comprehensive business process transformation. This involved the continued investments requied to improve global processess and to ramp up the deployment of our OneView system."
				KEY*		
				RBC*		
				MACQ*		
				MORN*		
				KEY*		9/8: Lowering Estimates Post Fiscal 2Q14; Maintain HOLD
				MS		9/8: F2Q14 Miss: Transformation Execution Still a Risk. F2Q miss highlights execution risks associated with transformation. Equal Weight.
9/9/2013	1,746,024	$15.27	-4.8%	BLAIR*		Profitability Dampens Fiscal Second-Quarter Results; Focus Remains on Long-Term Transformation
				BBT		Another Challenging Quarter as Transformation is Extended. While we believe mgt initiatives will eventually bear fruit, the company's transformation efforts continue to be pushed out (6-8 mos behind schedule) along with higher associated costs. We are encouraged by some improvements in market. Maintain HOLD.
				STEPH		2Q14 Miss; IT Update Encouraging, But Enough to Support Stock Price? UTIW reported 2Q adj eps of $0.05, below consensus of $0.14, as currency headwinds from weak Safrican rand and loss of several high margin Contract Logistics and Distribution contracts drove the shortfall. On positive side, has successfuly deployed tech platform in 22 countries including US, its largest market, and volumes on system no represent 35% of all freight forwarding shipments. Equal weight. Price target moves to $15 from $16.
				JPM		Stuck in the Old Skin; Weak 2Q Shows Earnings Generation in Limbo amid Forwarding System Rollout. EPS sharply lower than expectations driven by a combination of duplicative costs from their forwarding system rollout, on-going competitive pressures in freight forwarding and a modest negative currency translation impact. Third quarter in a row that UTIW delivered weak earnings and we expect trendt to continue in 2H14. Timing of anticipated cost reduction/margin improvements from restructuring and forwading system rollout is likely in F15. Neutral.
9/10/2013	738,056	$15.20	-0.5%	BT	18:43	RBC Global Industrials Conference
				RBC*		Takeaways from Presentation at RBC Industrials Conference
9/11/2013	568,258	$15.16	-0.3%			
9/12/2013	578,676	$14.96	-1.3%	MORN*		
9/13/2013	687,690	$14.74	-1.5%			
9/16/2013	926,245	$15.00	1.8%	RBC*		Cutting Estimates Following Conference Presentation and 2FQ/14 Results
				MORN*		
9/17/2013	574,856	$15.10	0.7%	BT	18:04	Morgan Stanley Industrials and Autos Conference
9/18/2013	689,450	$15.25	1.0%			
9/19/2013	562,100	$15.04	-1.4%			
9/20/2013	2,912,873	$15.10	0.4%			
9/23/2013	629,587	$15.19	0.6%			
9/24/2013	656,441	$15.36	1.2%			
9/25/2013	545,466	$15.13	-1.5%			
9/26/2013	456,889	$15.27	0.9%			
9/27/2013	553,223	$15.15	-0.8%			

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UTi Worldwide, Inc.
Event Chronology

Date	Volume	Price	Return %	Source	Time	News
9/30/2013	944,460	$15.11	-0.3%			
10/1/2013	1,205,457	$15.04	-0.5%			
10/2/2013	674,422	$15.05	0.1%			
10/3/2013	721,198	$14.82	-1.5%			
10/4/2013	457,849	$14.94	0.8%			
10/7/2013	423,838	$14.90	-0.3%			
10/8/2013	605,661	$14.68	-1.5%			
10/9/2013	522,744	$14.63	-0.3%			
10/10/2013	650,673	$14.88	1.7%			
10/11/2013	552,040	$14.95	0.5%			
10/14/2013	457,834	$14.96	0.1%			
10/15/2013	459,444	$14.86	-0.7%	BLU		Will new federal trucking rules cause a shift in freight traffic toward rail at the expense of truckers?
10/16/2013	460,516	$15.02	1.1%			
10/17/2013	450,826	$14.90	-0.8%			
10/18/2013	609,295	$15.14	1.6%			
10/21/2013	478,290	$15.14	0.0%			
10/22/2013	572,962	$15.10	-0.3%			
10/23/2013	472,300	$15.06	-0.3%			
10/24/2013	403,653	$15.53	3.1%			
10/25/2013	559,699	$15.63	0.7%			
10/28/2013	477,767	$15.78	1.0%			
10/29/2013	506,273	$16.10	2.0%			
10/30/2013	399,969	$15.73	-2.3%			
10/31/2013	630,233	$15.20	-3.4%			
11/1/2013	631,872	$15.18	-0.1%			
11/4/2013	583,636	$15.79	4.0%			
11/5/2013	587,959	$15.57	-1.4%			
11/6/2013	465,703	$15.43	-0.9%			
11/7/2013	390,325	$15.05	-2.5%			
11/8/2013	344,928	$15.33	1.9%			
11/11/2013	320,178	$15.38	0.3%			
11/12/2013	275,559	$15.42	0.3%			
11/13/2013	372,227	$15.30	-0.8%			
11/14/2013	421,040	$15.25	-0.3%			
11/15/2013	572,096	$15.26	0.1%			
11/18/2013	639,113	$15.52	1.7%			
11/19/2013	554,710	$15.50	-0.1%			
11/20/2013	393,860	$15.25	-1.6%			
11/21/2013	392,724	$15.64	2.6%	GLOBE	8:00	UTi to report financial results for fiscal 2014 3Q on December 5.
11/22/2013	301,053	$15.67	0.2%			
11/25/2013	216,279	$15.66	-0.1%			
11/26/2013	296,542	$15.82	1.0%			
11/27/2013	199,204	$15.86	0.3%			
11/29/2013	165,753	$15.81	-0.3%			
12/2/2013	494,161	$15.63	-1.1%			
12/3/2013	693,708	$15.54	-0.6%	RBC*		UTIW 3FQ/14 earnings preview
12/4/2013	634,642	$15.56	0.1%			

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UTi Worldwide, Inc.
Event Chronology

Date	Volume	Price	Return %	Source	Time	News
12/5/2013	2,138,180	$16.52	6.2%	GLOBE	8:00	UTIW Q3 results: revenues $1.154.4b, a decrease of 0.2%; net loss $0.09; adjusted net earnings $0.08. Third quarter results reflect increased activity in freight forwarding and contract logistics and distribution, offset by transformation-related costs. Since Oct 1, we have launched 1View op system in five countries; now 27 live on the systm representing 50% of total shipments. Expect to realize cumulative gross pre-tax cost savings of $75-95m.
				BFW	8:05	UTIW 3Q adj. eps in line; rev $1.15b vs est $1.14b; sees rate pressure continueing for forseeable future.
				EARN	12:09	Q3 2014 Earnings Call. We are very pleased with the progress made under our transformation initiatives.
				RBC*		Still waiting
				KEY*		FY3Q14 Recap - in Line Quarter, Transformation Continues; Maintain HOLD
				RBC*		UTIW 3FQ/14 results in-line with consensus
				MACQ*		Netural - Profitability outlook still far from clear
12/6/2013	805,942	$16.89	2.2%	JPM		In Line 3Q EPS; Raised Cost Savings Target Is Favorable But Will it Ultimately Translate? 3Q eps of $0.08 in line with Street driven by strong volume growth in both air and ocean and improved CL&D activity, offset by pricing and currency pressure. But more important than the 3Q result itself, in our view, was that UTIW indicated that the company cut $30M of annualized pre-tax expense ($0.19/share after tax) at the end of 3Q and, additionally, indicated that inclusive of the $30m, the company still has a total of $75-95m of gross annualized pre-tax cost savings it can have in place by end of F2015. Remain Neutral pending evidence the cost savings will translate into better EPS performance.
				MORN*		
				BLAIR*		Solid Fiscal Third-Quarter Results; More Positive Outlook for Cost Savings From Transformation Project
				STEPH		In-Line 3Q14; IT Rollout On Track; Remain EW. Company reiterated guidance fro 70% of freight forwarding shipments to be on the new IT system by fiscal year end (Jan). Cost save potential could meaningfully add to the Company's earnings power (we estimate $0.30-0.40 net of amortization) we believe this is already reflected in curent consensus expectations. Target remains $15 based on 18x our new FY16 EPS estimate of $0.80.
				BBT		In-Line Q3'14; Volume Growth Offset by Rate Pressure; Turnaround on Track. The transformation efforts are beginning to bear fruit and the cost savings are better than we initially thought.
				MS		F3Q14 Inline: Progress on Turn-Around Excites. Transformation progressing, if not yet finished. Note of confidence in presentation suggesting transformation on track and IT roll-out going well. Cost cutting goals may be achieved earlier, which excited investors.
12/9/2013	657,691	$16.75	-0.8%			
12/10/2013	638,210	$16.45	-1.8%	MORN*		
12/11/2013	549,162	$16.14	-1.9%			
12/12/2013	722,970	$16.14	0.0%	MS*		Transportation: Chart of the Day: How Much of UTIW Turn-Around is Already in Consensus?
12/13/2013	942,540	$16.24	0.6%			
12/16/2013	1,496,125	$16.46	1.4%			
12/17/2013	552,122	$16.63	1.0%			
12/18/2013	403,074	$16.87	1.4%			
12/19/2013	418,976	$16.80	-0.4%			
12/20/2013	982,525	$17.22	2.5%	MORN*		
12/23/2013	482,936	$17.38	0.9%			
12/24/2013	279,550	$17.49	0.6%			
12/26/2013	266,679	$17.54	0.3%			
12/27/2013	178,135	$17.61	0.4%			
12/30/2013	276,777	$17.52	-0.5%			
12/31/2013	288,585	$17.56	0.2%			
1/2/2014	324,611	$17.41	-0.9%			
1/3/2014	382,024	$17.30	-0.6%			
1/6/2014	394,441	$17.21	-0.5%			
1/7/2014	296,535	$17.44	1.3%			

EXHIBIT NO. 12

UTi Worldwide, Inc.
Event Chronology

Date	Volume	Price	Return %	Source	Time	News
1/8/2014	287,806	$17.13	-1.8%			
1/9/2014	312,295	$17.17	0.2%			
1/10/2014	272,227	$17.39	1.3%			
1/13/2014	216,192	$17.12	-1.6%	BFW	10:13	Oppenheimer's Carter Worth Lists Buys and Sells for start 2014; UTIW a buy.
1/14/2014	220,645	$17.33	1.2%			
1/15/2014	351,783	$17.33	0.0%			
1/16/2014	264,130	$17.27	-0.3%			
1/17/2014	198,406	$17.20	-0.4%			
1/21/2014	182,570	$17.38	1.0%			
1/22/2014	192,066	$17.57	1.1%			
1/23/2014	296,829	$17.24	-1.9%			
1/24/2014	397,353	$16.40	-4.9%			
1/27/2014	329,992	$16.28	-0.7%			
1/28/2014	430,776	$16.07	-1.3%			
1/29/2014	404,443	$15.69	-2.4%			
1/30/2014	278,996	$15.97	1.8%			
1/31/2014	331,257	$15.66	-1.9%			
2/3/2014	1,036,694	$15.11	-3.5%			
2/4/2014	683,326	$15.15	0.3%			
2/5/2014	405,868	$15.03	-0.8%			
2/6/2014	347,613	$15.21	1.2%			
2/7/2014	370,554	$15.41	1.3%			
2/10/2014	250,507	$15.30	-0.7%			
2/11/2014	493,216	$15.81	3.3%			
2/12/2014	253,690	$15.63	-1.1%			
2/13/2014	239,935	$15.58	-0.3%			
2/14/2014	145,377	$15.74	1.0%	BFW	14:18	Tiger Global Management exited UTIW stake in Q4; sold 2,205,000
2/18/2014	225,102	$15.68	-0.4%			
2/19/2014	285,497	$15.28	-2.6%			
2/20/2014	435,326	$15.42	0.9%			
2/21/2014	300,637	$15.40	-0.1%			
2/24/2014	568,486	$15.49	0.6%	RBC		Upgrading to Outperform to reflect improving industry fundamentals and greater confidence in the UTIW's ability deliver on its cost savings goals. Raising PT to $22 from $15. We see eps improving to $1.01 in FY/16 from $0.36 in FY/13.
				BFW	8:31	Equity movers - may move UTIW - upgraded at RBC Capital
2/25/2014	471,021	$15.26	-1.5%			
2/26/2014	10,744,459	$10.74	-29.6%	GLOBE	6:13	UTi announced it plans to issue $350m aggregate convertible Senior Notes in private offering. Net proceeds for general corporate purposes, including repayment of debt.
				BFW	6:23	UTi Received Waivers on 2013 Senior Notes, reports prelim 4Q
				BFW	6:36	UTi Worldwide not in compliance with certain financial covenants associated with $200m senior notes and global credit facilities as of Jan 31.
				BFW	6:44	UTi, as of Jan 31 not in compliance w certain finl covenants; other letters of credit have cross-default provisions that may be triggered. Waiver expires April 15. to addres liquidity UTIW issuing $350m cov sr notes. 4Q prelim rev $1.05 - 1.10 b, estimates $1.13b; prelim loss/share 0.33-0.38; may not compare to est eps $0.06.
				BT	8:29	UTi Worldwide M&A/Other Business Update Call. Recapitalizing the company to strengthen its balance sheet. Raising $525m new capital, a portion to pay down debt. $175m is a PIPE from P2 Capital Partners.Auditors re-issued audit opinion to include qualification stating substantial doubt about ability to continue as going concern. Will be removed if complete the financing. We feel very positive about where we are in the transformation and our ability to achieve our goals.

EXHIBIT NO. 12

UTi Worldwide, Inc.
Event Chronology

Date	Volume	Price	Return %	Source	Time	News
				Form 8-K		
				BFW	8:58	US Pre-market movers: UTIW may move; not in compliance w certain covenants; issuing conv. Notes
				BFW	9:03	Highest Readership in Past Hour: UTIW -20.1%; not in compliance w/certain covenants
				BFW	14:43	UTIW falls record 28%; drops on 14x avg daily volume to lowest since 2009
				BN	16:22	UTi Worldwide Inc Cut to "Market Perform" at Avondale Partners
				GLOBE	22:30	UTi announced pricing of $350m convertible senior notes
				BLAIR*		Dropping coverage
				RBC		Hiccups with the IT rollout lead to liquidity crunch; This morning UTIW negatively preannounced 4FQ/14 results, provided an initial 1FQ/15 outlook and announced a recapitalization plan following continued operating losses in several regions. Essentially, company experienced hiccups in cash collection as new IT system rolled out leading to weaker eanrings and cash collections.
				BBT		Q4'14 Impacted by Higher Costs and Margin Pressure; Breaches Covenants. Lower than expected preliminary results for fiscal Q4'14. Company issuing $350m conv. Notes to address breach. Several factors impacting results: 1) airfreight market remains soft; 2) extra costs as new system roll-outs as a result of several delays and duplicative costs; 3) working capital pressure higher receivables and weak cash collection; 4) macro headwinds in Europe.
2/27/2014	6,771,720	$10.76	0.2%	BFW	7:43	UTIW plunges by most ever 30%; not in compliance with covenants
				RBC		A wild day, we view risk/reward as favorable. We remain highly confident in our view that improving freight forwarding fundamentals and results from turnaround efforts will leat to significant improvements. While we have cut our earnings estimates and price target (down to $14 from $22) significantly, we believe risk reward favors owning shares. Outperform.
				RBC		Completion of convertible debt and preferred equity offerings is a positive.
				JPM		Cash Squeeze + Lack of EPS = Too Much Risk to Own the Name. Alarming combination of events including violation of covenants on notes and revolving credit facility and significantly worse than expected 4Q EPS. Liquidity issues driven by implementation issues as it rolls out new forwarding system.
2/28/2014	6,141,602	$9.84	-8.6%			
3/3/2014	5,580,269	$9.76	-0.8%	STEPH		Contemplating Potential Risks to Equity Holders Following UTIW's Capital Raise. It's a complete understatement to say the investment community was taken by surprise with UTIW's intention to raise $525m in new convertible debt and pref shares to recap balance sheet. Continued headwinds in freight forwarding and contract logistics businesses triggered covenant breach and severe working cap drain due to implementation issues of new [IT] systems caused company to almost completely draw down is revolving credit facility. Many more risks to making purchases or continuing to own UTIW. Maintain EQ. Price target moves to $8.50 from $15.
3/4/2014	4,628,241	$10.71	9.7%	GLOBE	10:20	UTi announces closing of offering $400m 4.5% convertible senior notes and $175m 7% convertible preference shares
				GLOBE	16:57	UTi Worldwide CEO Comments on Refinancing. Strengthens balance sheet, allows us to focus on completing our transformation and growing our business.
3/5/2014	1,489,651	$10.92	2.0%			
3/6/2014	1,723,252	$11.08	1.5%			
3/7/2014	1,036,254	$10.99	-0.8%			
3/10/2014	2,570,998	$11.42	3.9%	KEY		Updating estimates post recap; maintain HOLD. Updating ests to reflect preliminary fiscal 4Q14 results (adjusted loss of $0.09 - 0.14), related outlook commentary, and impact of newly issued covertible pref shares and convertible senior notes. Our fiscal 4Q14 est becomes loss of $0.11 from earnings of $0.05; resulting in FY14E $0.04 (from $0.20). FY15E becomes $0.15 from $0.55.We estimate dilution of 12.6m or 12% from convertible pref shares.
3/11/2014	2,143,431	$11.44	0.2%			
3/12/2014	2,427,344	$11.87	3.8%			
3/13/2014	2,193,883	$11.72	-1.3%			
3/14/2014	1,410,185	$11.55	-1.5%			

EXHIBIT NO. 12

UTi Worldwide, Inc.
Event Chronology

Date	Volume	Price	Return %	Source	Time	News
3/17/2014	1,014,947	$11.50	-0.4%			
3/18/2014	787,419	$11.50	0.0%			
3/19/2014	1,350,828	$11.42	-0.7%			
3/20/2014	587,706	$11.60	1.6%			
3/21/2014	1,787,699	$11.88	2.4%			
3/24/2014	984,744	$11.49	-3.3%			
3/25/2014	1,205,707	$11.55	0.5%			
3/26/2014	1,548,586	$11.10	-3.9%			
3/27/2014	751,062	$11.12	0.2%			
3/28/2014	790,764	$11.26	1.3%			
3/31/2014	5,758,825	$10.59	-6.0%	BBT*		Transformation Rounding third but Market Remains Challenging
				RBC*		No surprise here
				KEY*		Maintain Estimates and HOLD Following Fiscal 4Q14 Results
4/1/2014	3,263,778	$11.07	4.5%	MS*		F4Q14 Miss: FY15 A Pivotal year
				STEPH		4Q14 EPS and EBIT Falls Below Pre-Announced Range; Maintain Equal-Weight. Revenue and net revenue in line with pre-released range from Feb 26, however EBIT and EPS fell below expected range and consensus. Business trends appear to be stabilizing, we remain concerned about additional execution issues as Company completes rollout of new freight forwarding and financial platforms. Current valuation appears full. Price target moves to $9.50 from $8.50 to reflect modest increase in our FY16 forecast.
4/2/2014	1,317,393	$11.05	-0.2%	AVON*		Q4'13 Recap, Not a Confidence Builder
4/3/2014	837,130	$11.00	-0.5%			
4/4/2014	1,292,996	$10.94	-0.5%			
4/7/2014	1,581,882	$10.87	-0.6%			
4/8/2014	1,500,652	$10.51	-3.3%			
4/9/2014	1,277,018	$10.94	4.1%			
4/10/2014	906,383	$10.52	-3.8%			
4/11/2014	1,449,199	$10.59	0.7%			
4/14/2014	1,779,899	$10.20	-3.7%			
4/15/2014	2,336,676	$10.02	-1.8%			
4/16/2014	1,775,097	$10.04	0.2%			
4/17/2014	1,034,304	$10.39	3.5%			
4/21/2014	966,234	$10.36	-0.3%			
4/22/2014	1,438,063	$10.26	-1.0%			
4/23/2014	1,463,420	$10.05	-2.0%			
4/24/2014	1,244,150	$10.01	-0.4%			
4/25/2014	1,711,580	$9.89	-1.2%			
4/28/2014	1,798,592	$9.91	0.2%			
4/29/2014	821,714	$9.81	-1.0%			
4/30/2014	1,313,823	$9.79	-0.2%			

EXHIBIT NO. 13

UTi Worldwide Inc.
Analysis of Abnormal Returns on "News" Days and "No-News" Days

News Days

Date	Volume	Price	Return %	Abnormal Return %	T-stat	Stat. Sig.
3/28/2013	2,315,260	$14.48	-1.9%	-2.1%	(1.55)	
4/1/2013	1,360,977	$14.20	-1.9%	-0.2%	(0.17)	
4/5/2013	568,909	$14.39	-1.2%	-1.7%	(1.27)	
4/11/2013	752,912	$14.68	0.9%	1.0%	0.74	
4/18/2013	792,737	$14.11	0.0%	0.6%	0.46	
4/22/2013	751,956	$13.86	-0.6%	-1.1%	(0.81)	
4/25/2013	566,533	$14.54	3.1%	3.0%	2.24	*
5/24/2013	182,795	$15.62	-1.1%	-0.4%	(0.31)	
6/3/2013	754,073	$15.71	-0.8%	-0.9%	(0.67)	
6/6/2013	791,601	$15.21	1.4%	0.7%	0.54	
6/7/2013	621,311	$15.41	1.3%	-0.6%	(0.46)	
6/12/2013	301,211	$15.08	-0.3%	0.6%	0.42	
7/2/2013	850,534	$15.90	-1.7%	-0.8%	(0.62)	
7/3/2013	314,159	$15.82	-0.5%	-0.3%	(0.23)	
7/8/2013	644,483	$16.08	-1.2%	-1.5%	(1.15)	
7/12/2013	754,609	$16.26	-2.8%	-1.7%	(1.28)	
7/16/2013	527,558	$16.51	-0.5%	0.0%	0.02	
8/21/2013	338,470	$16.62	0.6%	1.0%	0.72	
8/26/2013	591,583	$17.36	0.8%	0.1%	0.09	
8/29/2013	326,704	$16.92	0.4%	0.0%	(0.02)	
9/6/2013	2,518,494	$16.04	-5.9%	-5.9%	(4.41)	*
9/9/2013	1,746,024	$15.27	-4.8%	-6.2%	(4.60)	*
9/10/2013	738,056	$15.20	-0.5%	-2.1%	(1.58)	
9/12/2013	578,676	$14.96	-1.3%	-0.4%	(0.31)	
9/16/2013	926,245	$15.00	1.8%	1.2%	0.88	
9/17/2013	574,856	$15.10	0.7%	0.5%	0.35	
11/21/2013	392,724	$15.64	2.6%	1.4%	1.02	
12/3/2013	693,708	$15.54	-0.6%	0.3%	0.21	
12/5/2013	2,138,180	$16.52	6.2%	5.9%	4.41	*
12/6/2013	805,942	$16.89	2.2%	1.8%	1.38	
12/10/2013	638,210	$16.45	-1.8%	-0.9%	(0.65)	
12/12/2013	722,970	$16.14	0.0%	0.0%	0.02	
12/20/2013	982,525	$17.22	2.5%	1.2%	0.86	
1/13/2014	216,192	$17.12	-1.6%	-0.2%	(0.16)	
2/14/2014	145,377	$15.74	1.0%	0.7%	0.50	
2/24/2014	568,486	$15.49	0.6%	0.2%	0.12	

No-News Days

Date	Volume	Price	Return %	Abnormal Return %	T-stat	Stat. Sig.
4/2/2013	701,508	$14.04	-1.1%	-0.7%	(0.50)	
4/3/2013	1,912,895	$14.52	3.4%	4.5%	3.35	*
4/4/2013	795,355	$14.56	0.3%	-0.3%	(0.20)	
4/8/2013	423,660	$14.17	-1.5%	-2.1%	(1.57)	
4/9/2013	333,198	$14.18	0.1%	0.0%	(0.02)	
4/10/2013	665,399	$14.55	2.6%	0.9%	0.67	
4/12/2013	424,760	$14.49	-1.3%	-0.5%	(0.38)	
4/15/2013	1,031,283	$14.05	-3.0%	0.2%	0.15	
4/16/2013	496,989	$14.17	0.9%	-0.7%	(0.49)	
4/17/2013	1,089,533	$14.11	-0.4%	1.4%	1.06	
4/19/2013	639,603	$13.94	-1.2%	-1.9%	(1.44)	
4/23/2013	601,629	$14.02	1.2%	0.8%	0.61	
4/24/2013	331,833	$14.10	0.6%	0.7%	0.49	
4/26/2013	456,057	$14.60	0.4%	0.5%	0.38	
4/29/2013	488,691	$14.51	-0.6%	-1.1%	(0.81)	
4/30/2013	391,646	$14.69	1.2%	0.8%	0.57	
5/1/2013	661,361	$14.19	-3.4%	-1.4%	(1.05)	
5/2/2013	669,269	$14.94	5.3%	3.3%	2.43	*
5/3/2013	463,782	$15.38	2.9%	1.3%	0.99	
5/6/2013	398,545	$15.66	1.8%	0.5%	0.39	
5/7/2013	563,967	$16.09	2.7%	1.6%	1.21	
5/8/2013	720,703	$16.12	0.2%	1.3%	0.96	
5/9/2013	470,226	$15.64	-3.0%	-1.6%	(1.21)	
5/10/2013	304,708	$15.64	0.0%	-0.6%	(0.45)	
5/13/2013	211,768	$15.56	-0.5%	0.3%	0.19	
5/14/2013	314,059	$15.80	1.5%	0.4%	0.31	
5/15/2013	417,487	$15.96	1.0%	-0.2%	(0.15)	
5/16/2013	518,202	$15.98	0.1%	0.2%	0.15	
5/17/2013	552,047	$16.06	0.5%	-0.1%	(0.05)	
5/20/2013	319,390	$16.16	0.6%	0.0%	0.01	
5/21/2013	293,177	$16.25	0.6%	-0.2%	(0.17)	
5/22/2013	906,042	$15.75	-3.1%	-1.9%	(1.41)	
5/23/2013	437,073	$15.79	0.3%	-0.5%	(0.37)	
5/28/2013	416,631	$15.89	1.7%	1.0%	0.78	
5/29/2013	405,459	$15.57	-2.0%	-1.0%	(0.76)	
5/30/2013	393,486	$15.72	1.0%	0.8%	0.63	
5/31/2013	550,703	$15.84	0.8%	1.5%	1.12	
6/4/2013	742,576	$15.33	-2.4%	-1.5%	(1.13)	
6/5/2013	896,791	$15.00	-2.2%	-0.5%	(0.38)	
6/10/2013	416,693	$15.31	-0.6%	-0.6%	(0.47)	
6/11/2013	373,781	$15.13	-1.2%	-0.1%	(0.08)	
6/13/2013	387,110	$15.68	4.0%	2.3%	1.69	
6/14/2013	327,601	$15.53	-1.0%	-0.3%	(0.19)	
6/17/2013	364,684	$15.37	-1.0%	-1.2%	(0.91)	
6/18/2013	375,116	$15.75	2.5%	1.5%	1.15	
6/19/2013	430,842	$15.42	-2.1%	-1.2%	(0.91)	
6/20/2013	464,884	$15.17	-1.6%	0.5%	0.40	
6/21/2013	781,497	$15.27	0.7%	1.1%	0.80	
6/24/2013	545,154	$15.26	-0.1%	1.5%	1.10	
6/25/2013	413,268	$15.54	1.8%	0.9%	0.66	
6/26/2013	774,426	$15.91	2.4%	1.8%	1.38	
6/27/2013	1,225,391	$16.15	1.5%	0.2%	0.14	
6/28/2013	11,075,702	$16.47	2.0%	1.3%	0.97	
7/1/2013	1,042,670	$16.18	-1.8%	-3.3%	(2.47)	*
7/5/2013	455,622	$16.27	2.8%	1.7%	1.26	
7/9/2013	661,363	$16.46	2.4%	1.4%	1.03	
7/10/2013	493,435	$16.50	0.2%	0.2%	0.18	
7/11/2013	505,052	$16.72	1.3%	0.0%	0.02	
7/15/2013	349,273	$16.59	2.0%	0.9%	0.67	
7/17/2013	450,088	$16.61	0.6%	0.6%	0.44	
7/18/2013	402,468	$16.94	2.0%	0.5%	0.41	
7/19/2013	412,883	$16.72	-1.3%	-0.9%	(0.65)	
7/22/2013	308,229	$16.74	0.1%	0.1%	0.10	
7/23/2013	394,329	$16.50	-1.4%	0.1%	0.10	
7/24/2013	360,650	$16.30	-1.2%	-0.7%	(0.55)	
7/25/2013	383,056	$16.40	0.6%	0.1%	0.05	
7/26/2013	294,688	$16.46	0.4%	-0.3%	(0.26)	
7/29/2013	167,231	$16.25	-1.3%	-0.2%	(0.11)	
7/30/2013	211,686	$16.34	0.6%	0.9%	0.64	
7/31/2013	278,078	$16.50	1.0%	0.7%	0.52	
8/1/2013	1,131,698	$17.29	4.8%	2.2%	1.64	
8/2/2013	343,572	$17.05	-1.4%	-0.7%	(0.55)	
8/5/2013	367,106	$17.10	0.3%	0.7%	0.49	
8/6/2013	345,614	$16.72	-2.2%	-1.2%	(0.92)	
8/7/2013	370,199	$16.42	-1.8%	-0.3%	(0.25)	
8/8/2013	408,219	$16.42	0.0%	-0.5%	(0.37)	
8/9/2013	359,694	$16.27	-0.9%	-0.5%	(0.38)	
8/12/2013	426,540	$16.54	1.7%	1.6%	1.17	
8/13/2013	143,139	$16.53	-0.1%	0.8%	0.57	
8/14/2013	214,948	$16.35	-1.1%	-0.5%	(0.40)	
8/15/2013	321,971	$16.15	-1.2%	0.1%	0.05	

EXHIBIT NO. 13

UTi Worldwide Inc.
Analysis of Abnormal Returns on "News" Days and "No-News" Days

News Days

Date	Volume	Price	Return %	Abnormal Return %	T-stat	Stat. Sig.

No-News Days

Date	Volume	Price	Return %	Abnormal Return %	T-stat	Stat. Sig.
8/16/2013	358,412	$16.23	0.5%	0.9%	0.65	
8/19/2013	306,419	$16.08	-0.9%	-0.2%	(0.18)	
8/20/2013	304,412	$16.52	2.7%	1.3%	0.98	
8/22/2013	537,095	$17.01	2.3%	0.7%	0.50	
8/23/2013	325,215	$17.23	1.3%	1.3%	0.94	
8/27/2013	439,366	$16.84	-3.0%	-0.8%	(0.63)	
8/28/2013	332,560	$16.86	0.1%	0.5%	0.40	
8/30/2013	485,958	$16.51	-2.4%	-1.1%	(0.83)	
9/3/2013	803,505	$16.67	1.0%	0.1%	0.10	
9/4/2013	655,444	$17.11	2.6%	2.4%	1.78	
9/5/2013	427,769	$17.05	-0.4%	-0.9%	(0.67)	
9/11/2013	568,258	$15.16	-0.3%	-0.5%	(0.37)	
9/13/2013	687,690	$14.74	-1.5%	-1.4%	(1.03)	
9/18/2013	689,450	$15.25	1.0%	0.0%	(0.01)	
9/19/2013	562,100	$15.04	-1.4%	-1.7%	(1.27)	
9/20/2013	2,912,873	$15.10	0.4%	0.4%	0.30	
9/23/2013	629,587	$15.19	0.6%	1.1%	0.79	
9/24/2013	656,441	$15.36	1.2%	0.8%	0.57	
9/25/2013	545,466	$15.13	-1.5%	-0.9%	(0.65)	
9/26/2013	456,889	$15.27	0.9%	0.5%	0.38	
9/27/2013	553,223	$15.15	-0.8%	-0.1%	(0.07)	
9/30/2013	944,460	$15.11	-0.3%	0.1%	0.06	
10/1/2013	1,205,457	$15.04	-0.5%	-1.7%	(1.24)	
10/2/2013	674,422	$15.05	0.1%	0.8%	0.57	
10/3/2013	721,198	$14.82	-1.5%	0.0%	(0.03)	
10/4/2013	457,849	$14.94	0.8%	0.4%	0.33	
10/7/2013	423,838	$14.90	-0.3%	0.8%	0.63	
10/8/2013	605,661	$14.68	-1.5%	0.4%	0.31	
10/9/2013	522,744	$14.63	-0.3%	-0.1%	(0.06)	
10/10/2013	650,673	$14.88	1.7%	0.0%	(0.00)	
10/11/2013	552,040	$14.95	0.5%	-1.1%	(0.82)	
10/14/2013	457,834	$14.96	0.1%	-0.2%	(0.17)	
10/16/2013	460,516	$15.02	1.1%	0.0%	(0.00)	
10/17/2013	450,826	$14.90	-0.8%	-1.9%	(1.43)	
10/18/2013	609,295	$15.14	1.6%	0.5%	0.39	
10/21/2013	478,290	$15.14	0.0%	0.1%	0.06	
10/22/2013	572,962	$15.10	-0.3%	-0.3%	(0.23)	
10/23/2013	472,300	$15.06	-0.3%	0.2%	0.14	
10/24/2013	403,653	$15.53	3.1%	2.3%	1.69	
10/25/2013	559,699	$15.63	0.7%	1.4%	1.01	
10/28/2013	477,767	$15.78	1.0%	0.8%	0.62	
10/29/2013	506,273	$16.10	2.0%	1.8%	1.34	
10/30/2013	399,969	$15.73	-2.3%	-1.6%	(1.20)	
10/31/2013	630,233	$15.20	-3.4%	-2.0%	(1.51)	
11/1/2013	631,872	$15.18	-0.1%	-0.4%	(0.26)	
11/4/2013	583,636	$15.79	4.0%	3.1%	2.30	*
11/5/2013	587,959	$15.57	-1.4%	-0.1%	(0.05)	
11/6/2013	465,703	$15.43	-0.9%	0.3%	0.20	
11/7/2013	390,325	$15.05	-2.5%	-0.8%	(0.60)	
11/8/2013	344,928	$15.33	1.9%	0.6%	0.41	
11/11/2013	320,178	$15.38	0.3%	0.0%	(0.03)	
11/12/2013	275,559	$15.42	0.3%	-0.2%	(0.15)	
11/13/2013	372,227	$15.30	-0.8%	-1.3%	(0.95)	
11/14/2013	421,040	$15.25	-0.3%	-0.2%	(0.13)	
11/15/2013	572,096	$15.26	0.1%	-0.7%	(0.53)	
11/18/2013	639,113	$15.52	1.7%	2.2%	1.64	
11/19/2013	554,710	$15.50	-0.1%	0.8%	0.63	
11/20/2013	393,860	$15.25	-1.6%	-1.1%	(0.80)	
11/22/2013	301,053	$15.67	0.2%	-0.3%	(0.21)	
11/25/2013	216,279	$15.66	-0.1%	-0.9%	(0.64)	
11/26/2013	296,542	$15.82	1.0%	0.6%	0.46	
11/27/2013	199,204	$15.86	0.3%	-0.5%	(0.40)	
11/29/2013	165,753	$15.81	-0.3%	-0.4%	(0.27)	
12/2/2013	494,161	$15.63	-1.1%	-0.6%	(0.46)	
12/4/2013	634,642	$15.56	0.1%	0.2%	0.19	
12/9/2013	657,691	$16.75	-0.8%	-0.8%	(0.57)	
12/11/2013	549,162	$16.14	-1.9%	-1.1%	(0.79)	
12/13/2013	942,540	$16.24	0.6%	0.2%	0.13	
12/16/2013	1,496,125	$16.46	1.4%	0.7%	0.51	
12/17/2013	552,122	$16.63	1.0%	1.4%	1.04	
12/18/2013	403,074	$16.87	1.4%	0.7%	0.50	
12/19/2013	418,976	$16.80	-0.4%	-0.2%	(0.13)	
12/23/2013	482,936	$17.38	0.9%	0.2%	0.17	
12/24/2013	279,550	$17.49	0.6%	0.4%	0.33	
12/26/2013	266,679	$17.54	0.3%	-0.3%	(0.24)	
12/27/2013	178,135	$17.61	0.4%	0.9%	0.66	
12/30/2013	276,777	$17.52	-0.5%	-0.3%	(0.24)	
12/31/2013	288,585	$17.56	0.2%	-0.3%	(0.19)	
1/2/2014	324,611	$17.41	-0.9%	0.2%	0.13	
1/3/2014	382,024	$17.30	-0.6%	-1.6%	(1.21)	
1/6/2014	394,441	$17.21	-0.5%	0.5%	0.40	

EXHIBIT NO. 13

UTi Worldwide Inc.

Analysis of Abnormal Returns on "News" Days and "No-News" Days

News Days

Date	Volume	Price	Return %	Abnormal Return %	T-stat	Stat. Sig.

Count:	36	
Statistically Significant:	4	
Percentage Significant:	11.1%	

No-News Days

Date	Volume	Price	Return %	Abnormal Return %	T-stat	Stat. Sig.
1/7/2014	296,535	$17.44	1.3%	0.5%	0.37	
1/8/2014	287,806	$17.13	-1.8%	-2.0%	(1.50)	
1/9/2014	312,295	$17.17	0.2%	-0.5%	(0.37)	
1/10/2014	272,227	$17.39	1.3%	0.1%	0.06	
1/14/2014	220,645	$17.33	1.2%	0.4%	0.33	
1/15/2014	351,783	$17.33	0.0%	-0.8%	(0.63)	
1/16/2014	264,130	$17.27	-0.3%	-0.5%	(0.34)	
1/17/2014	198,406	$17.20	-0.4%	0.1%	0.10	
1/21/2014	182,570	$17.38	1.0%	-0.1%	(0.05)	
1/22/2014	192,066	$17.57	1.1%	0.0%	0.01	
1/23/2014	296,829	$17.24	-1.9%	-0.8%	(0.59)	
1/24/2014	397,353	$16.40	-4.9%	-1.5%	(1.12)	
1/27/2014	329,992	$16.28	-0.7%	0.9%	0.68	
1/28/2014	430,776	$16.07	-1.3%	-2.6%	(1.93)	
1/29/2014	404,443	$15.69	-2.4%	-1.8%	(1.37)	
1/30/2014	278,996	$15.97	1.8%	0.4%	0.32	
1/31/2014	331,257	$15.66	-1.9%	-1.2%	(0.91)	
2/3/2014	1,036,694	$15.11	-3.5%	-1.4%	(1.04)	
2/4/2014	683,326	$15.15	0.3%	-0.5%	(0.35)	
2/5/2014	405,868	$15.03	-0.8%	0.5%	0.40	
2/6/2014	347,613	$15.21	1.2%	0.3%	0.21	
2/7/2014	370,554	$15.41	1.3%	0.4%	0.29	
2/10/2014	250,507	$15.30	-0.7%	-0.6%	(0.42)	
2/11/2014	493,216	$15.81	3.3%	2.7%	1.98	*
2/12/2014	253,690	$15.63	-1.1%	-0.9%	(0.66)	
2/13/2014	239,935	$15.58	-0.3%	-1.0%	(0.72)	
2/18/2014	225,102	$15.68	-0.4%	0.0%	(0.02)	
2/19/2014	285,497	$15.28	-2.6%	-1.7%	(1.28)	
2/20/2014	435,326	$15.42	0.9%	-0.5%	(0.39)	
2/21/2014	300,637	$15.40	-0.1%	-0.6%	(0.44)	
2/25/2014	471,021	$15.26	-1.5%	-0.6%	(0.47)	
10/15/2013	459,444	$14.86	-0.7%	0.0%	(0.02)	

Count:	194
Statistically Significant:	5
Percentage Significant:	2.6%

EXHIBIT NO. 14

Comparison of Abnormal Returns on "News" and "No-News" Days

Days with News			**Days without News**			**Total Days**							
Total Number	Number With Significant Reaction	Percent Significant	Total Number	Number With Significant Reaction	Percent Significant	Total Number	Number With Significant Reaction	Percent Significant	Difference Between News and W/O News	S.D. of Difference Between News and W/O News	Z Ratio	P-Value on Difference	Confidence in Sample Difference
(1)	(2)	(3) = (2) / (1)	(4)	(5)	(6) = (5) / (4)	(7)	(8)	(9) = (8) / (7)	(10) = (3) - (6)	(11) see a below	(12) = (10) / 11)	(13) see b below	(14) = 1 - (13)
36	4	11.1%	194	5	2.6%	230	9	3.9%	8.5%	3.5%	2.425	0.77%	99.23%

a =((9)*(1-(9))/(1)+(9)*(1-(9))/(4))^0.5
b =Excel Function: 1-NORMDIST((12),0,1,TRUE)