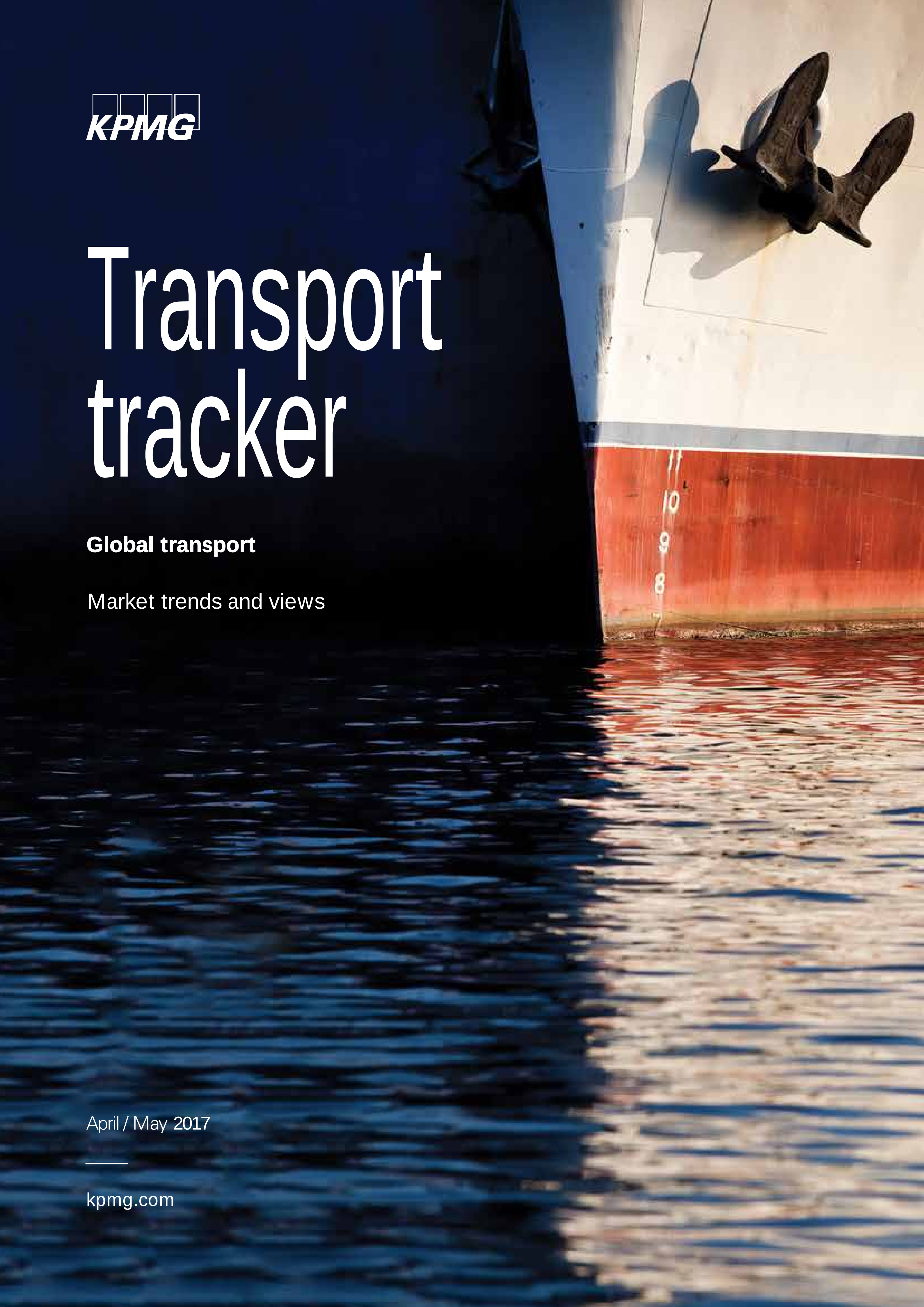


KPMG

Transport tracker

Global transport

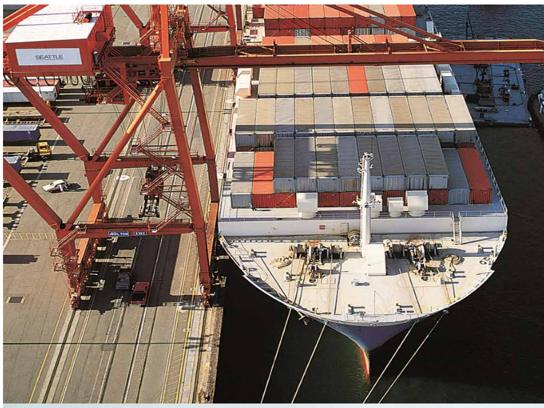
Market trends and views

April / May 2017

kpmg.com

We are delighted to present the seventh edition of the **KPMG Transport Tracker**, our regular publication looking at the latest market indicators and trends in the global transport market.

Contents



Market fundamentals

SHARE PRICES
(end of December 201 6 YOY):

-5% Transport and Logistics overall

-4% Transport infrastructure

-13% Airlines

10% Road and Rail

-34% Shipping

New world order breeds uncertain future

The global economy has been victim to the uncertainty plaguing many of the major global nations. A new and controversial US President and a departure of the UK from the European Union, amongst a swathe of populist governments elected into power are just some of the unexpected events muddying the waters.

According to CPB statistics world trade fell by 1.1% in October last year, falling by a worse than anticipated 0.5% from September (initially estimated at 0.4%). Many are marking the year as one of the slowest for growth in trade and output since the financial crisis of 2009.

Trade in 2017 is expected to grow by between 1.8% and 3.1%, revised down from previous forecasts of 3.6% by the World Trade Organization. This downgrade is based on sharp declines in merchandise trade volumes as a result of slowing GDP and trade growth in developing economies. This could be hampered even further if Present Trump's threatened punitive trade tariffs and measures to be taken against China are activated, or if Brexit resulted in less than favourable outcomes for trading with the UK.

This fall in growth and conservative growth forecasts are the result of a host of global developments: shorter supply chains, decreasing labor arbitrage and the plateauing of globalization, to name but a few. Will GDP and trade growth be able to regain their momentum in 2017?

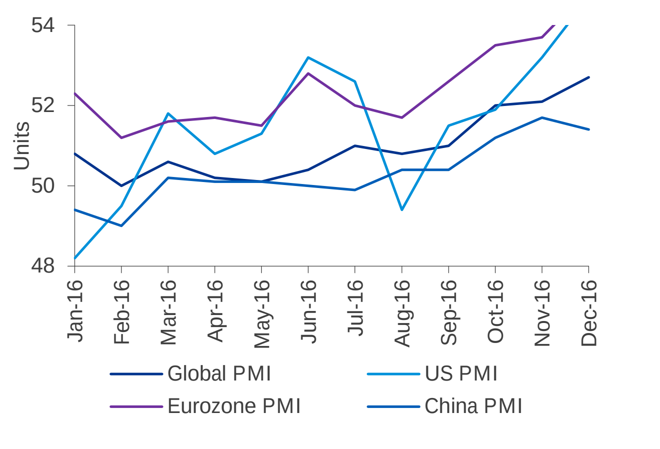
New studies claim that in this age of digitization, flows of data and information now generate more economic value than the global trade of physical goods. This combats the theory that globalization is coming to a halt, it actually lives on but in the guise of soaring numbers of data exchanges across the globe. This opens up a wealth of opportunities and markets for agile, innovative digital market entrants but at the same time serves to threaten the business models of established industry leaders.

While the transportation of physical goods and passengers will undoubtedly remain the core business model of most transport companies, there will be additional business opportunities around the data flows that these companies manage – but still do not fully exploit. Venture capital funds have already discovered the disruptive power of digital market entrants in this physically focused industry[a].

In light of President Trump's comments, China reaffirmed its dedication to continued trade growth at this year's World Economic Forum in Davos, by staunchly defending the case for globalization regardless of perceived threats from the new US president and Britain's vote to leave the EU. Reported phone calls between the new US President and President Xi Jinping indicate that perhaps his bark is worse than his bite, which suggests China might have more leverage than previously expected in future trade negotiations.

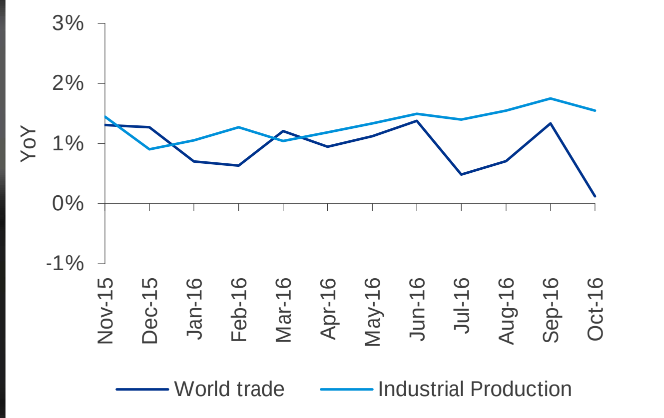
Note: (a) https://www.slideshare.net/KPMG_Deutschland/startups-in-logistics-forwarding

Global Purchasing Manager Indices (PMI)



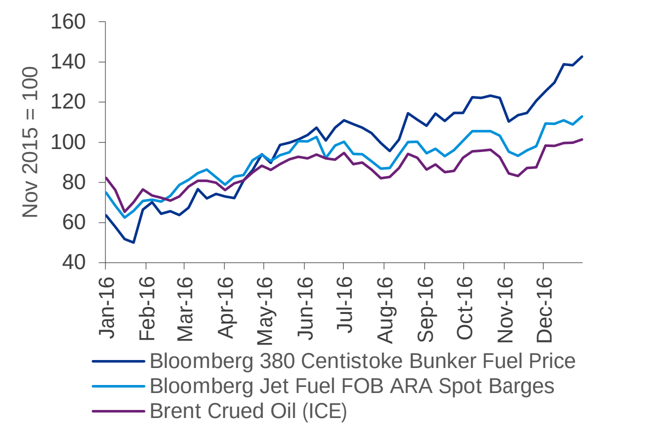
Note: Values above 50 indicate growth
Source: Institute for Supply Management (ISM), Markit, JP Morgan, China Federation of Logistics & Purchasing

World trade and industrial production index



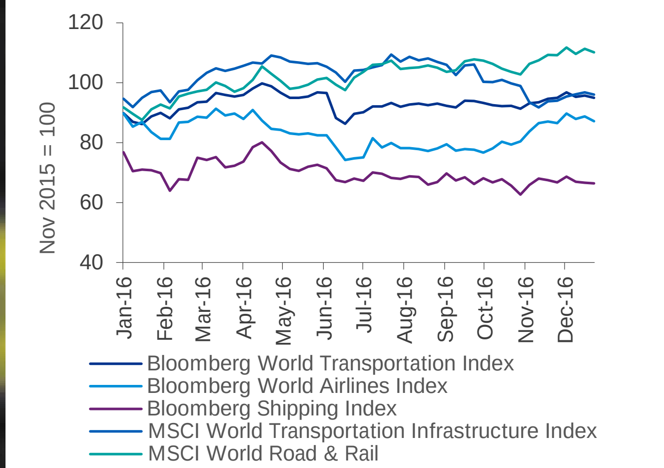
Source: CPB Netherlands Bureau for Economic Policy Analysis

Fuel and oil prices



Source: Bloomberg, ICE (Intercontinental Exchange)

Share prices of transport subsectors



Source: Bloomberg, KPMG Research

The Chinese economy (GDP) expanded by 6.8%[b] in the fourth quarter
comfort to those fearful of a slowdown of China's economy, there are some concerns around the sustainability of this, as China looks to fulfil short term targets.

The Purchasing Manager Indices for Global, US, China and Eurozone all finished 2016 above the 50 percent growth mark, indicating an improving economic health of the manufacturing sector around the globe.

The IMF has projected global growth at 3.4% in 2017, revised down by 0.1% from April 2016 due to the challenging future expected for a number of economies following the Brexit vote and weaker than expected growth in the US[c]. Additional risks to economic growth include geopolitical crises, terrorist threats and protectionist measures which are high on the agenda of most country leaders.

For further analysis on the effects of Brexit on the vote to leave, please visit our web page.

Oil prices remained stable over the course of 2016, hovering around USD$50 a barrel, although showing a slow but steady rise since the record lows of early 2016. There is no shortage of speculation over how it will fare over 2017 but some change is expected following the execution of the OPEC agreement to reduce production by about 1.2 million barrels per day beginning in January of this year[d].

Share prices for road, rail and transport infrastructure more generally have fared much better (even showing some growth over the year) than airline or shipping sector share prices. Airlines were particularly sensitive to the potential impacts of Brexit and its implications for airspace freedoms. Shipping companies suffered at the hands of the global shipping crisis but have since started to recover as the gap between demand and capacity continues to narrow and freight rates start to rise.

Note: (b) https://www.ft.com/content/3533b1b0-ddfb-11e6-9d7c-be108f1c1dce
(c) https://www.imf.org/external/pubs/ft/weo/2016/02/
(d) https://uk.reuters.com/article/us-oil-prices-poll-idUKKBN13X146

Shipping and sea freight

Sailing through troubled waters

After a troubling start to 2016, things are looking much brighter for the global shipping markets. World and container trade growth has recovered somewhat since the shipping crisis of early last year and have picked up pace, and despite the Container Throughput index appearing to come to a standstill in October 2016, it went on to hit an all-time high at the close of 2016.

The World Trade Organization's (WTO's) latest World Trade Outlook Indicator (WTOI) indicates that global trade will continue to grow in the first quarter of 2017 following its considerable recovery in the final quarter of last year.

World shipping fleet capacity showed steady growth over the course of the year, contrasting with the similarly steady decline of orderbooks throughout the sector. The coupling of strong demand growth forecasts for 2017 and more modest orderbooks, should serve to restrain overcapacity and improve the overall health of the market. Demand is projected to grow by three percent while supply is expected to grow by approximately one percent over the year, comfortably narrowing the growth-inhibiting supply and demand gap[a].

Container time charter rates declined over the first three quarters of 2016 according to the Container Time Charter Index (New ConTex), this is likely to be due to oversupply and falling demand. Nevertheless, the China and Shanghai Containerized Freight Indices showed growth in the latter months of the year, due to increased activity between the US and Asia. The volume of containers shipped from North America to Asia was below average for most of 2015 and the first quarter of 2016, however, data from World Line suggests that this trend has reversed dramatically[b].

The Baltic Dry Index (BDI) fell to its lowest value in many years at the start of 2016 but showed a stable improvement over the first three quarters of the year. However, many are cautious in predicting a wholly positive outlook for 2017. In the near term seaborne trade of grains and soft commodities is expected to remain high, as is iron ore demand, although there are mixed views on the outlook for the coal sector[c].

Share prices for all shipping subsectors fell dramatically in the first quarter of 2016, peaked in April/May and then stood relatively flat for the following two quarters. The collapse of Hanjin shipping in August of last year may have seemed like the nail in a watery coffin for a suffering industry but it seems to have marked the start of a turnaround, evident through rising share prices and shipping freight rates supported by increased demand and reduced supply.

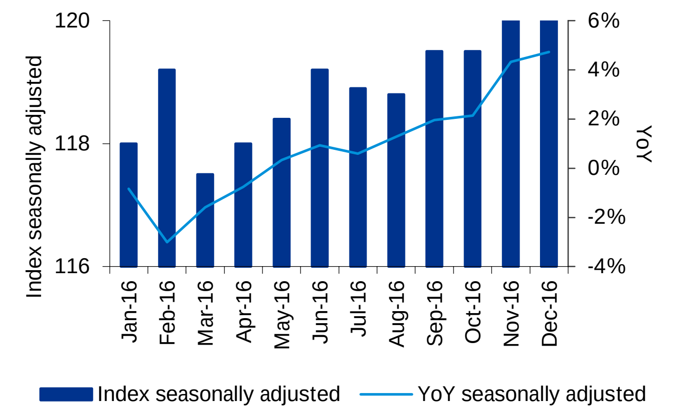
President Donald Trump has also made clear indications that his reign will provide a boost in infrastructure spending in the world's largest economy, which has helped to breed a more positive sentiment for the years to come[d]. Additionally, the initial doubts surrounding the future of American trade with China as a result of Trump's bold campaign statements which threatened heavy tariffs on Chinese imports, seem to have subsided following Trump's pledge of fidelity to the One China Policy on a phone call to President Xi Jinping.

Although many feel positively about the prospects for shipping in 2017, Moody's outlook for the coming year is negative, reflecting continued oversupply and a 7%-10% decline in EBITDA. Dry bulk freight rates will remain low due to subdued demand, though deferred vessel deliveries, cancellations and scrapping will help curb net capacity growth[e].

Hartmut Heckert
Global Head of Shipping

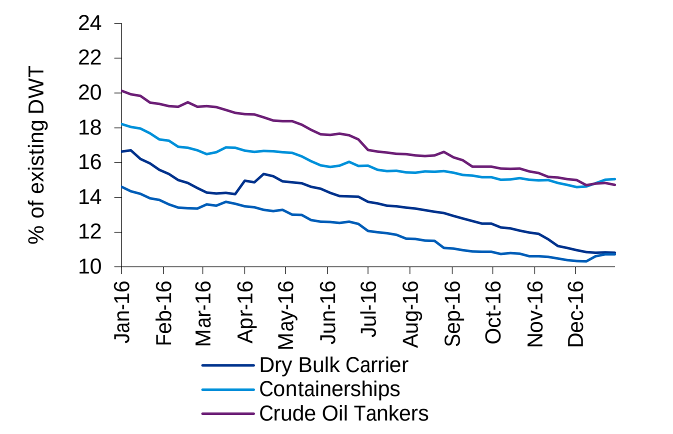
Note:
(a) http://www.globaltrademag.com/global-logistics/improving-demand-easing-oversupply-dry-bulk-shipping
(b) http://gcaptain.com/shipping-news-suggests-reflation-real/
(c) http://www.economiccalendar.com/2017/02/20/baltic-dry-index-higher-for-fourth-straight-session-rebounding-from-lull-period/
(d) http://gcaptain.com/shipping-news-suggests-reflation-real/
(e) https://www.moodys.com/research/Moodys-Global-transportation-industry-outlook-largely-steady-in-2017-shipping--PR_359500

Container Throughput Index



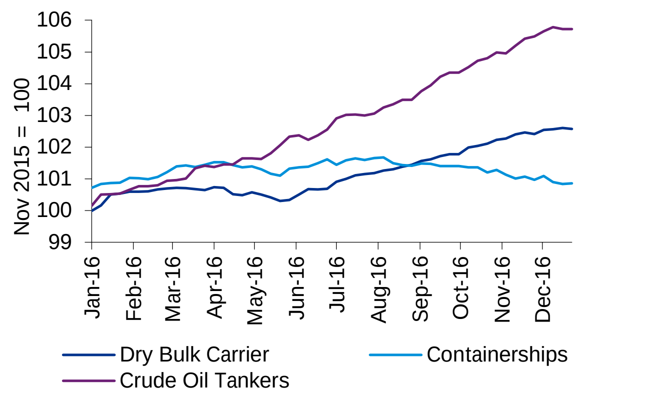
Note: Based on flash estimates of 73 ports, 2008 = 100
Source: Institute of Shipping Economics and Logistics (ISL)

Orderbook in % of capacity



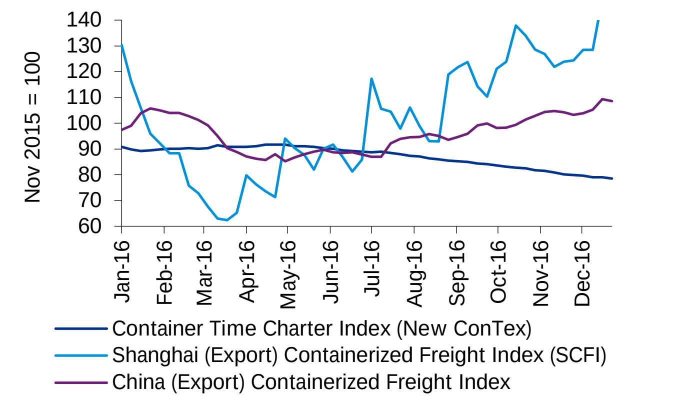
Source: Global Insight

Total fleet capacity (DWT)



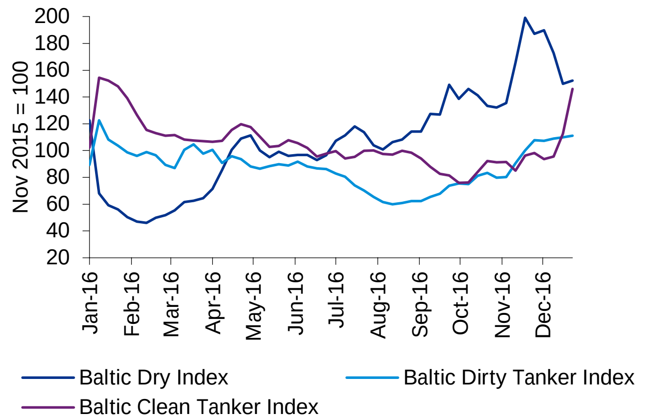
Source: Global Insight

Container freight and time charter rates



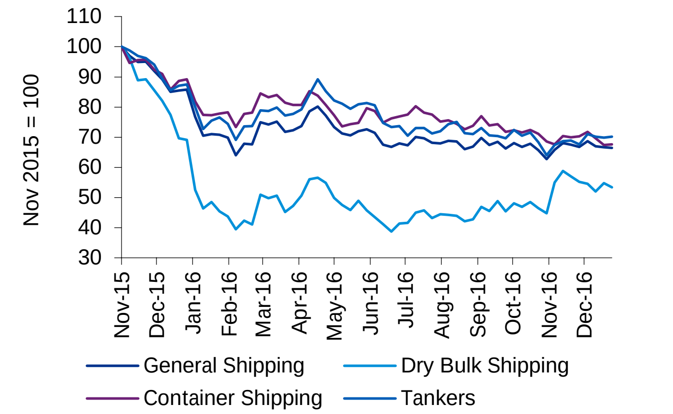
Source: Vereingung Hamburger Schiffsmakler und Schiffsagenten (VHSS), Shanghai Shipping Exchange

Baltic shipping indices



Source: Baltic Exchange

Share prices of shipping subsectors



Source: Bloomberg, KPMG Research

> Strong demand growth forecasts for 2017 and more modest orderbooks, should serve to restrain overcapacity.
>
> **Hartmut Heckert**
> Global Head of Shipping

Aviation

An inwards looking outlook: will protectionism stifle growth for global aviation?

According to IATA, 2016 finished with passenger traffic demand up by 6.3 percent compared to prior year, which is impressive considering 2016 showed the lowest GDP growth rate (2.3%) since the start of the financial crisis in 2009. The IMF has projected that economic activity will pick up pace in 2017 and 2018, especially in emerging market and developing economies, which surely must be good news for aviation?

All other things being equal: yes. But margins continue to be squeezed as a result of rising oil prices and excess capacity. In addition, this forecast which is based on GDP-fuelled growth comes with a wide range of outcomes and caveats. One of the most significant uncertainties in the economists' models is the new political environment, and nothing highlights this more than both the UK's vote to leave the European Union and the election of Donald Trump as the US President.

Both of these events mark a shift in Western politics and the potential rise of much more inward-looking and protectionist agendas. Given that the EU and US represent an estimated 32.4% of Global GDP (and that GDP and air travel activity is inextricably linked), what does this mean for airlines?

Impact of Brexit on the Global aviation market

Should anyone outside the UK care about Brexit and aviation?

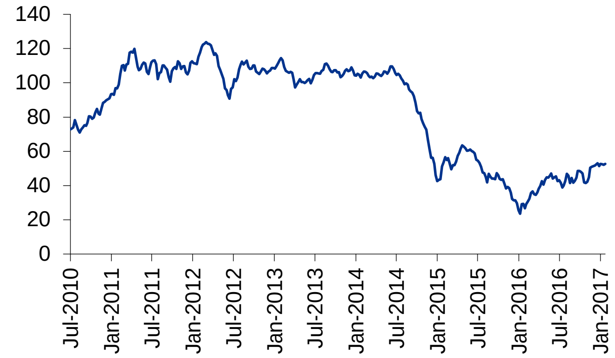
Yes. Not perhaps as much as those in the UK, but yes none-the-less. Why? For starters, consider that the UK is EU's biggest airline market (measured by passenger numbers), and that it is - by some margin - the biggest aviation gateway between the EU and the US.

Now consider that, as at the date of this document, it seems unlikely that the UK will remain part of the European Common Aviation Area which allows liberalized market access to air traffic within the EU, and has arguably been the key engine of growth in Europe since the 1990's. In addition the UK will no longer be subject to the EU-US open-skies agreement (which grants liberalized access to the transatlantic market).

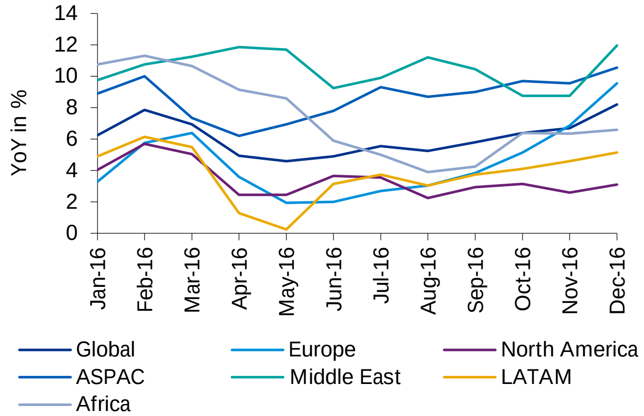
Michael O'Leary, the CEO of Ryanair, has gone on record to say that "[the UK] could be heading for a very difficult divorce with Europe" and that there is "a possibility that there may be no flights between the UK and Europe in March 2019". This message - although appearing to be a doomsday scenario - has been re-enforced by some harder-line EU officials, warning carriers that they will need to relocate their headquarters or restructure in order to continue to operate intra-European routes.

We believe that aviation within the EU has the potential to become a very visible political bargaining chip, with powerful messages for consumption by domestic electorates. As such, the prospect of brinkmanship (and related disruption) is heightened if this localized political self-interest is allowed to dominate the negotiations. Should any disruption happen, then the interconnectedness of the global aviation industry means that the ripple-through effects will spread well outside the EU.

OPEC Basket Price (US$)

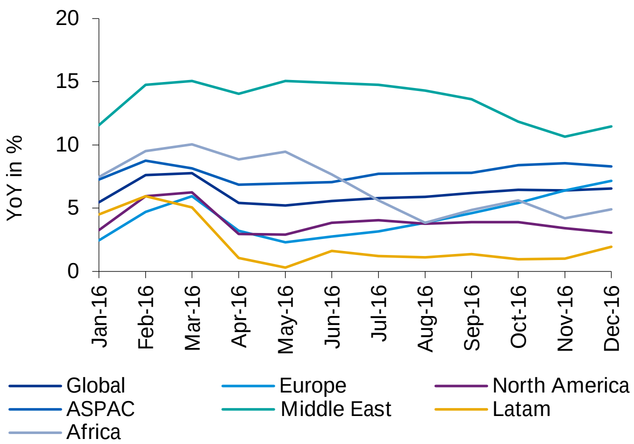


Source: OPEC



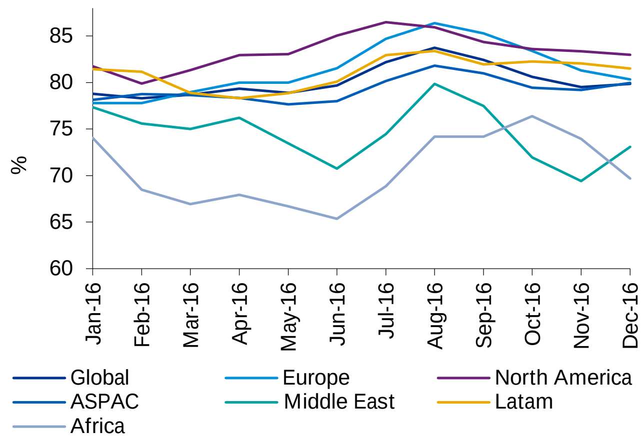
Note: Two months rolling average
Source: International Air Transport Association (IATA)

Passenger capacity growth (ASK) (moving two months average)



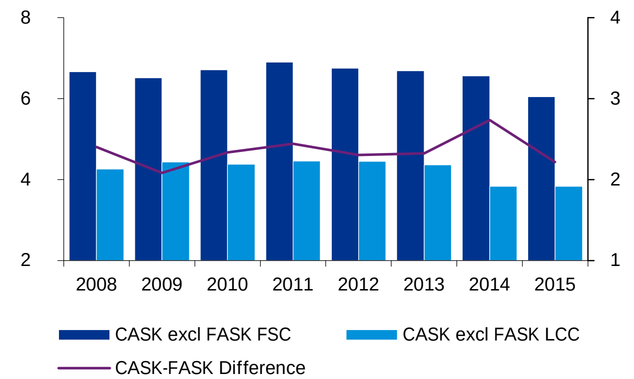
Note: Two months rolling average
Source: International Air Transport Association (IATA)

Passenger load factor (moving two months average)

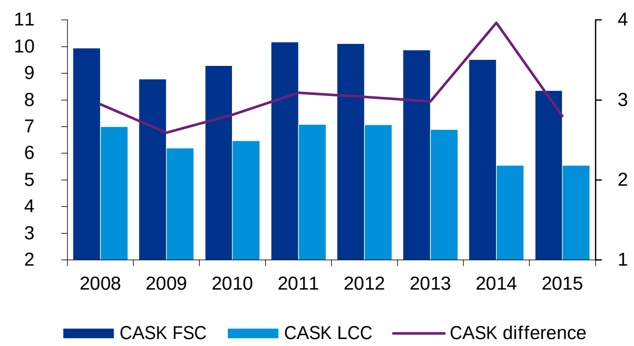


Note: Two months rolling average
Source: International Air Transport Association (IATA)

CASK excl FASK



Note: Financial assessment is based on a subset of global airlines and does not represent individual performance
Source: KPMG Analysis, The Airline Analyst, OPEC, IATA



Note: Financial assessment is based on a subset of global airlines and does not represent individual performance
Source: KPMG Analysis, The Airline Analyst, OPEC, IATA

Aviation (cont.)

For those looking for certainty about the access to the US market (noting that the Europe-North America traffic represents the fourth biggest passenger flow in the world), we only have aspiration, but still no clarity. UK Transport Secretary Chris Grayling has said it is "vital that [the UK seeks] to quickly replace EU-based third-country agreements, like the US and Canada", and that is "something [they] are working on at the moment." We think that the prospect of disruption to North Atlantic traffic between the UK and US is much less than the threat of intra-EU disruption, but it is something to monitor none the less.

North America

The wider issue of access to the US aviation market (the world's biggest) has been simmering for some time, but the world is now waiting to see where the Trump administration files its flight-plan between the clear-air of being pro-business, and hard-terrain of domestic job security.

Two key issues await a response. Firstly, the relationship between the Gulf carriers and US airlines has been historically turbulent, although a review during the Obama administration fell short of seeking to formally renegotiate the related Open Skies agreements. Secondly, the granting by the Department of Transport of a foreign air carrier permit to Norwegian Air International ("NAI") (after a three-year wait in December 2016) has re-focused some important industry voices:

— On February 1, 2017 (the day that Rex Tillerson was confirmed as the new US Secretary of State by the senate), the three big US airlines (Delta, American and United Airlines) wrote him an open letter challenging the "massive subsidization" of the state-owned Persian Gulf airlines. They specifically stated that their international capacity "exceeds the demand for travel to and from their home countries" , and that this creates "subsidy-enabled capacity dumping". The letter does, however, point to 118 other US Open Skies agreements that "are working".

— The organization representing 55,000 pilots at 32 airlines (ALPA) has written to Donald Trump, voicing some of the association's grievances against the NAI, predicting that allowing the airline to continue to operate transatlantic routes "will destroy [the] US airline industry and all of the jobs associated with it".

In contrast, however, others are lobbying the new president for further market access:

— FedEx, is a notable example of the US airline industry not speaking with one voice. In testimony to the House Transport Committee, FedEx chairman and CEO Frederick Smith said that the carrier "wholeheartedly" supports all Open Skies agreements.

— The advocacy organization, Business Travel Coalition (BTC) has written an open letter to US President Donald Trump in response to the claims of the "big-three". In that letter, the BTC point to the value of jobs created in the US aerospace industry by orders from the Middle East, and that the impact of global alliances means that competition is already truly global.

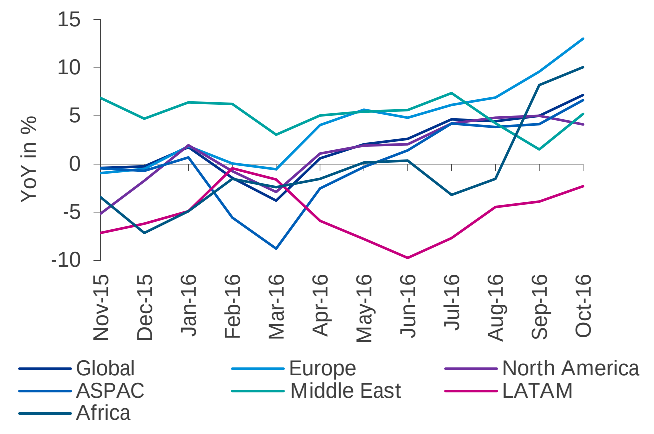
— In 2016, the Obama administration rejected a bid for a joint venture between Qantas and American Airlines, on the grounds of unfair competition. As lobbying for the JV is revived following the change of presidency, Qantas CEO, Alan Joyce has told Reuters that they are currently "[reviewing their] options with the Trump administration."

Given the significance of the US and EU airline markets, we await the outcome of these negotiations with interest.

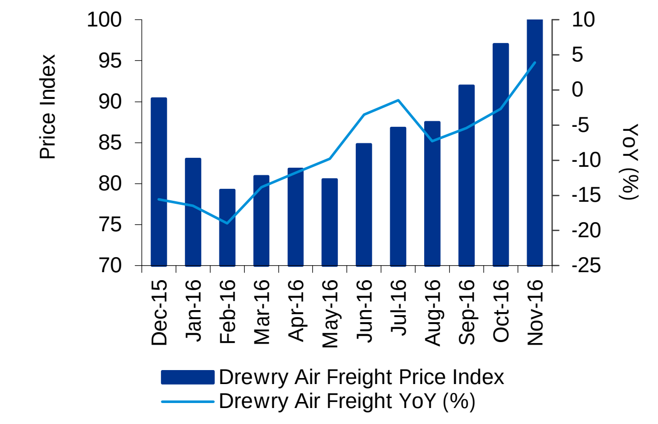
James Stamp
Global Head of Aviation

Notes:
1 http://www.worldbank.org/en/publication/global-economic-prospects
2 http://www.economywatch.com/economic-statistics/economic-indicators/GDP_Share_of_World_Total_PPP/#yearListing
3 https://www.gov.uk/government/speeches/growing-opportunities-for-uk-aviation
4 http://fairskies.org/2017/02/american-airlines-delta-united-letter-secretary-state-rex-tillerson/
5 Letter drafted by the Chairman of the MEC of United Airlines pilots

Freight traffic growth (FTK)

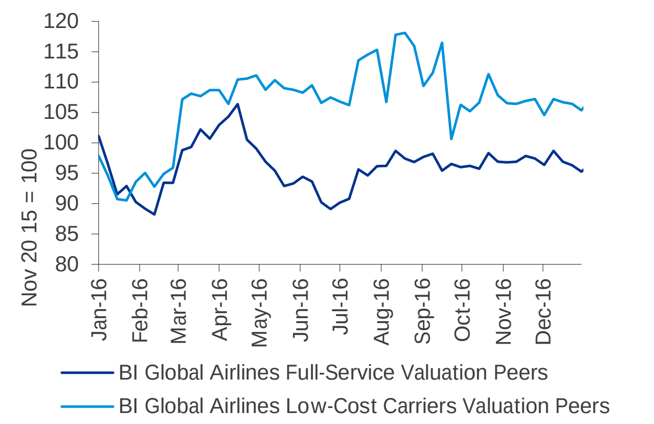


Note: Two months rolling average
Source: International Air Transport Association (IATA)



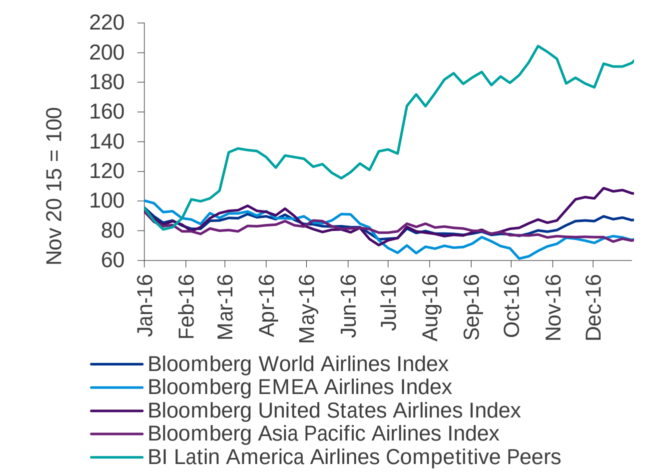
Source: Drewry

Share prices by business model



Source: Bloomberg, KPMG Research

Share prices by region



Source: Bloomberg, KPMG Research

> "We believe that aviation within the EU has the potential to become a very visible political bargaining chip, with powerful messages for consumption by domestic electorates."
>
> **James Stamp**
> Global Head of Aviation

Express logistics

Beyond the innovation hype

Share price performance for express logistics companies experienced a fairly rocky road in 2016. This was caused by the poor global economic performance at the start of the year. Share prices then picked up momentum in the latter half of the year as oil prices improved, although there were some wobbles around the time of Britain's vote to leave the EU in June.

This ongoing theme of geopolitical disruption within the wider economy will certainly touch logistics, due to its high reliance on a flourishing global trade environment. According to the IMF between 1985 and 2007, real world trade grew on average twice as fast as global GDP, whereas over the past four years, it has struggled to keep up. This has been driven by an increase in globalisation up to the credit crunch which then started to retreat and has now reached a plateau in the face of increased protectionism and perceived risk.

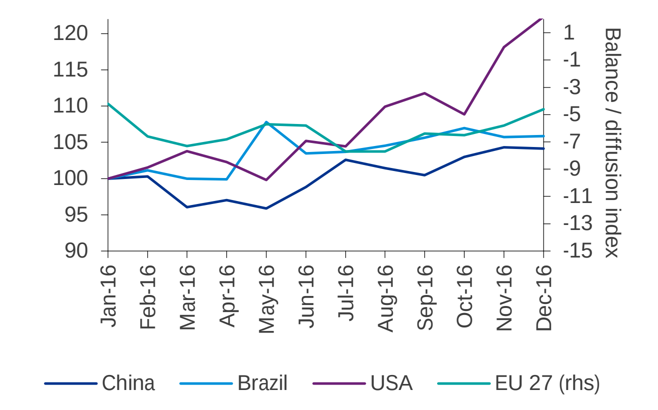
This is a continuing trend whether we look at Brexit in the UK or President Trump's approach to NAFTA. However this is unlikely to slow growth in cross border e-commerce traffic. As discussions begin on a transition to a fifth generation (5G) of mobile networks, online retail is becoming even faster and more responsive to the consumer's impulsive retail urges. As a result of this acceleration, logistics companies are having to adapt to meet the high standards and demands of these mobile native online consumers.

In a recent KPMG survey conducted in the UK, 28% of total respondents made purchases on their smartphones. The survey also highlighted the dichotomy of consumer versus retailer priorities. The retailer is concerned primarily with offering same day delivery, in order to avoid the common case of buyer's remorse, whereas the consumer showed a clear preference for low cost delivery and an option to return products. This highlights the need for logistics companies to manage better these return flows, as e-commerce continues to expand, this will only increase the burden of moving goods to no financial end.

Online retailers and logistics providers are having to react quickly and creatively to the demands of the e-commerce industry. Many are now considering bringing the last mile in-house at least in the dense urban markets. Amazon has partnered with Shell, piloting the installation of Amazon lockers at Shell gas stations in Munich. In addition to this, Amazon has shown interest in licensing and acquiring technology which is capable of hiring fleets of trucks, planes and ships to move sellers' consignments or find the most efficient shipping routes. This goes without mentioning the retail giant's leasing of twenty transport aircrafts in the US last year.

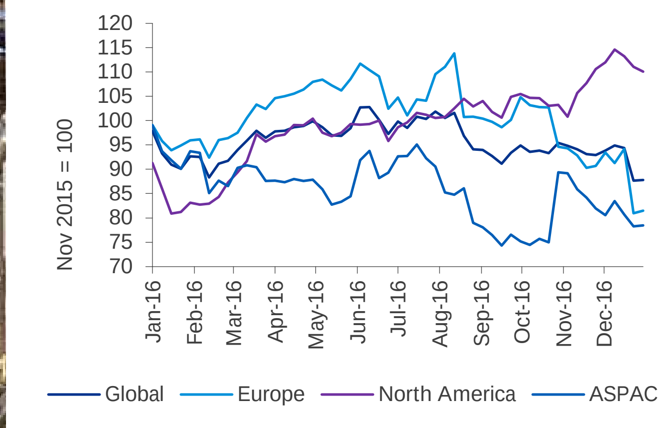
E-commerce giant Alibaba, one of the leading providers of online marketplaces in Asia has commenced its journey into the US market. That move has already incited a boost in activity for the United States Parcel Service, as an agreement is fulfilled where USPS marks all Alibaba packages as priority mail. Alibaba has also created its own logistics service, Alibaba logistics, supporting online sellers with the movement of their goods across the globe. There are increasing numbers of large retailers moving against the traditional play of outsourcing their logistics requirements to third party providers and instead undertaking these in-house. The benefits of this are also to be found in controlling the touchpoint with the customer, where there are clear opportunities to improve brand perception and increase follow on sales.

Consumer confidence indices



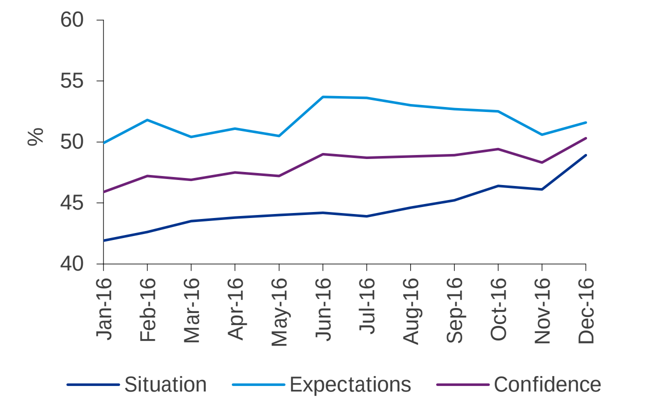
Source: National Bureau of Statistics of China, CNI (Confederacao Nacional das Industrias, Conference Board, European Commission)

Express logistics share prices



Source: Bloomberg, KPMG Research

Logistics Confidence Index



Note: Above 50 indicates higher volumes, below 50 indicates lower volumes"
Source: Stifel, Transport Intelligence

Express logistics (cont.)

This 'internalization' of activities by global online retail giants is yet another variable in an already complex market for logistics/mail providers. As traditional mail volumes plummeted with the internet evolution, parcel volumes increased in the age of online shopping, so these providers have already had to adapt their operating models. Now that they face competition from the likes of Amazon and Alibaba, they run the risk of further margin erosion, unless they can provide speedy and innovative delivery solutions for customers. One option is to enlist the help of start-ups offering innovative technological solutions.

For example, Hellmann Worldwide Logistics uses Freightos AcceleRate™ regarding pricing and sales automation. The global roll-out of the Freightos rate-management- and auto-quote systems are geared to add value for the customers and optimize the operative business processes in all modes of transport.

For example, in Germany, the number of parcels is expected to double before 2025[1], therefore DHL has developed its own "StreetScooters" in order to meet the demand for deliveries in large cities, assuming that there will be an increase in traffic congestion over the coming years.

Belgian post office, bpost is currently testing the delivery of shipments by private individuals. The postal operator has launched its new collaborative platform app 'bringr' which is based on a crowdsourced delivery concept and connects shippers with self-employed couriers or private drivers. This is one of the more innovative approaches taken by a national postal operator. However, this concept of crowdsourced delivery is not necessarily suitable for very large numbers of deliveries, as the profitability is low, making it an unattractive source of income for these self-employed couriers.

Against a backdrop of an ever-mounting pressure to innovate and a growing number of startups developing new technological solutions to confront these challenges, logistics companies must decide whether to develop these technological solutions in house or through the employment of readymade solutions. Costs, speed of take up, control and suitability will all be considerations, but the key consideration is keeping up with the demands of the millennial consumer and holding market share despite the world domination of online retail giants.

The post and parcels sector is going to change considerably as technology provides the historically illusive bridge between the provider and the customer. With the introduction of chat bots, real-time delivery tracking and updates, uber-style delivery methods and developments in robotics and automation, to name a few, consumers will be more informed than ever as providers finally adapt their services for the convenience of the customer.

Justin Zatouroff
Global Head of Post and Express

Note: 1 https://www.mckinsey.de/the-future-of-last-mile


MAX.G.W.
30.480 KGS
67.200 LBS
TARE
4.000 KGS
8.820 LBS
MAX.C.W.
26.480 KGS
58.380 LBS
CU. CAP.
76.4 CU.M.
2.700 CU.FT.

Customer journey mapping for an airport

Client challenge

The client's vision is to give their passengers the best airport service in the world. Although already a leading airport, they wanted to change their service culture and service delivery to be completely focused on the passenger needs, to better understand those needs, to adapt more quickly to future trends, and to position their brand accordingly. The client required our consultants to:

— Capture what real customers think of existing journeys through the airport.

— Upskill members of staff in journey mapping.

— Devise an approach to facilitate workshops examining existing ('as-is') customer journeys.

— Produce journey maps that capture each of the journeys mapped.

— Develop an approach, method and plan for moving Journey Mapping from existing customer journeys to proposed future states ('to-be' journeys), by consideration of prioritised 'to-be' journey hypotheses.

KPMG response

Drawing on the Global Customer Centre of Excellence methodology, and the know-how of KPMG and KPMG Nunwood customer experience (CX) experts, our approach was to:

— Capture insights from actual passenger journeys in real time, using a mobile application.

— Build the client's own journey mapping capability by up-skilling 30 individuals from various parts of their business.

— Understand the current passenger experience and the opportunities for improvement, by mapping the 'as-is' passenger journeys in all of the client's terminals through conducting a series of journey mapping workshops. This helped to clearly define the current state across six passenger segments and three specific journeys, yielding over 60 journey maps.

— Develop hypotheses for improvements as part of the proposed 'to-be' passenger journeys.

— Develop prioritised lists of initiatives across multiple time horizons and understand the capabilities required to deliver these improvements.

Benefit to client

The work of KPMG's team of experts resulted in the delivery of 66 detailed journey maps, revealing 1,800 pain points in customer journeys and giving rise to 570 opportunities for improvement. There was participation from almost all of the client's business areas in the journey mapping process, and significant buy-in from their Executive team. Future strategic planning is now being conducted in-line with the journey mapping insight gathered and the work has driven a step change in focus on customer centricity.

Global case studies in transport & logistics (cont.)

Multimodal Logistics Platform, Portugal – Financial Advisory

Project description

The project is the proposed development of the multimodal logistics platform of the Port of Leixões in the Atlantic Corridor.

Administracao dos Porto do Douro (APDL) intended to apply to the Connecting Europe Facility (CEF) fund, an EU funding instrument that promotes growth, jobs and competitiveness through targeted infrastructure investment at Europe.

The Multimodal Logistics Platform will be linked to TEN-T-Trans-European Transport Network.

KPMG's role

KPMG were appointed as the financial advisors for APDL and work included:

— Preparing a cost benefit analysis in relation to the multimodal logistic platform project and the underlying co-financing process under the Trans-European Transport Programme

— Developing the base scenario supporting the application to the EU fund

— Measuring economic and financial impact of the base scenario

Key issues

— Preparation of all documentation requested for funding of Trans-European Transport Programme

— Analysis of the application process rules and requirements

— Incorporate historical values relevant for the cost benefit analysis

— The cost benefit analysis was developed according to the European Commission recommendations presented in the documents "Guide to Cost-Benefit Analysis of Investment Projects" and "Guidance on the methodology for carrying out Cost-Benefit Analysis"

Key features and facts

— Financial and economic advisory

— EU funding application process

— Cost-benefit analysis

— EU funds

The KPMG Value Add

— An experienced team that has participated in cost benefit analysis

— Deep knowledge on applications for EU Funds

— Expertise in the development of financial models to support port projects

We would be pleased to discuss the results of our analysis with you.

Contact Us

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