

VALUE FOCUS

Transportation & Logistics

Second Quarter 2018 | Article: Potential for Platooning

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FEATURE

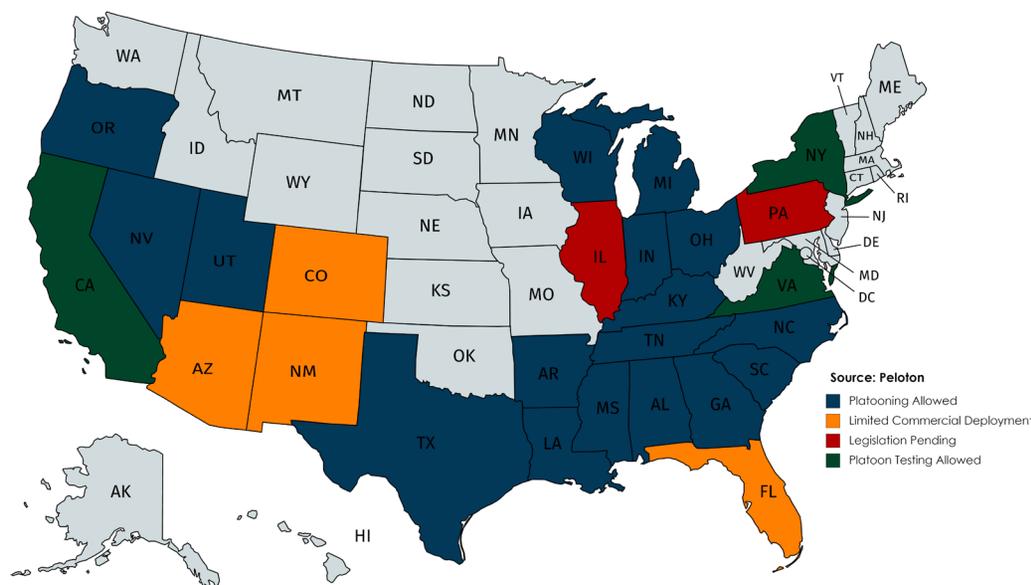
Potential for Platooning

Would you follow another truck at less than 50 feet if it could create marginal improvements in fuel efficiency? Under normal circumstances, that would be dangerously reckless. However, platooning technology might make this realistic – and safe – option for truck drivers in the near future.

When two trucks platoon, or utilize Cooperative Adaptive Cruise Control (CACC), there is a significant fuel efficiency bonus enjoyed by both trucks. Through the power of vehicle-to-vehicle and vehicle-to-cloud communications, the trucks can digitally tether to each other, reducing the safe following distance from 500 feet to as close as 30 feet. At such a short distance, the following truck enjoys significantly reduced air resistance and can reap up to 10% fuel **savings**. Thanks to some interesting physics, the lead truck benefits as well, although fuel savings are reduced to 4-5%.

If experts herald platooning as a “now” technology ready for commercial operations, why have we not seen its wider adoption? For all of its promise, platooning still has a series of hurdles yet to overcome.

Platoon Allowance



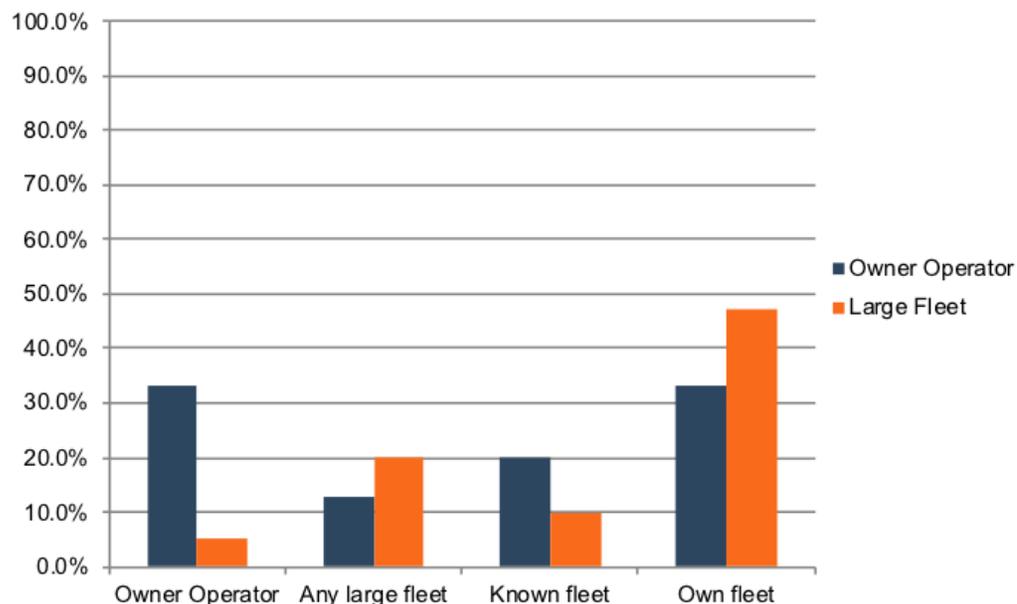
FEATURE

Potential for Platooning

(continued)

Another issue is competitive. Since the lead truck in the platoon benefits the least in terms of fuel savings, how would two trucks decide who has to take the first position? For two trucks in the same fleet, this issue might not be prominent, but the question is more difficult to answer if the trucks are from **different** fleets. Platooning outside of one's own fleet helps a competitor, and many drivers say they would not be willing to do it.

Willingness to Platoon with...



Source: Auburn University; Roland Berger

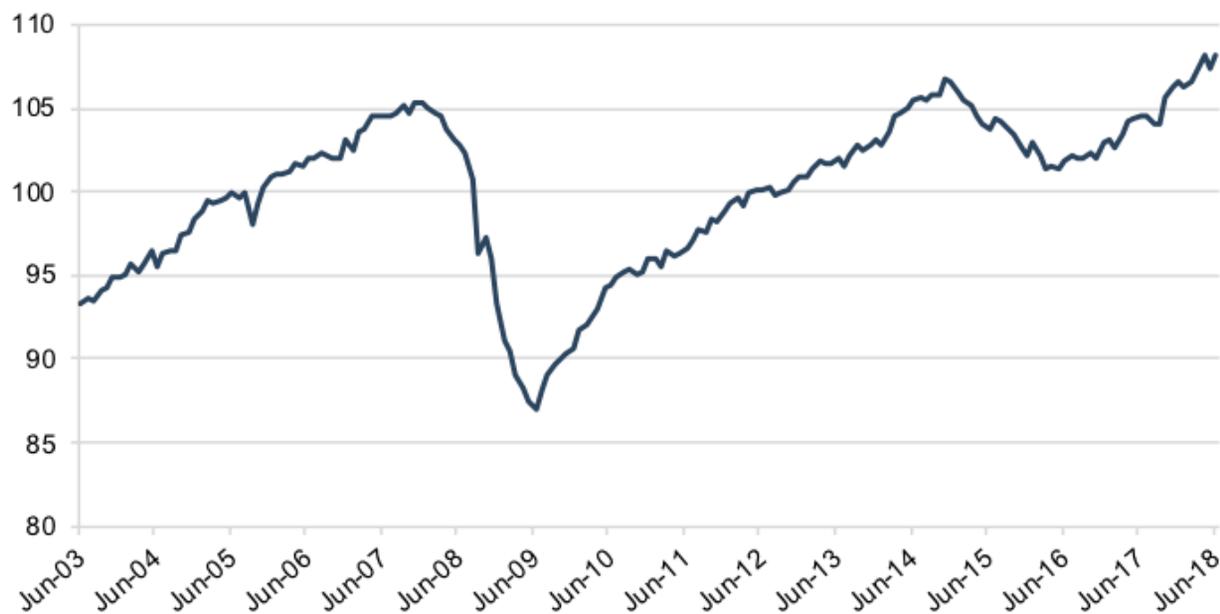
Platooning displays a lot of potential for increased fuel efficiency, and many see it as a **steppingstone** on the path to truly autonomous vehicles, but it is not without its challenges. Platooning will need to win over regulators, fleets, and drivers before it becomes a standard feature for freight delivery.

Industry Macro Trends

Industry Production Index

Demand for services in the logistics industry is tied to the level of domestic industrial production. The Industrial Production Index (IPI) is an economic measure of all real output from manufacturing, mining, electric, and gas utilities. The index value in June 2018 reached 108.2, up 0.86% from 107.3 in March 2018 and the third consecutive quarter-over-quarter increase. Industrial production **rose** 6.0% over the prior year. The IPI has grown on an annual basis each quarter since fourth quarter of 2016.

Industry Production Index (seasonally adjusted)



Source: Federal Reserve Bank of St. Louis

Indexed to 2012

Industry Macro Trends

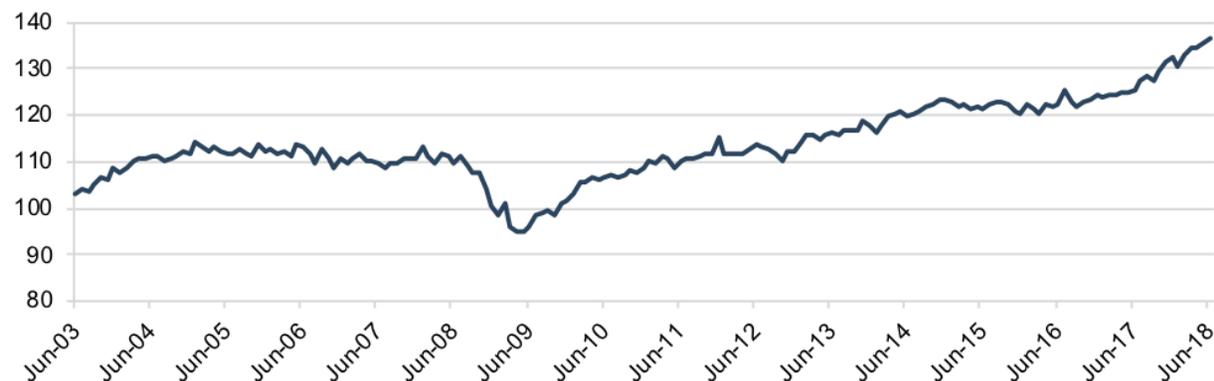
Transportation Services Index

The Transportation Services Index, which measures freight traffic in the United States, rose modestly in June 2018. The index rose to 136.3, up 1.34% from 134.5 in March 2018, and 8.87% higher than 125.2 in June 2017. The use of freight transportation has generally paced with industrial output over the last 20 years.

Cass Freight Index

The Cass Freight Index of shipments and expenditures is considered one of the best indicators of overall U.S. freight activity. Shipments reached a record high in May 2018 at 1.307. Through June 2018, the shipments index posted 19 straight months of year-over-year increases since October 2016, signaling growth in the industry. The Cass Report cautions that there are signs that transportation infrastructure has reached its limit to accommodate higher rates of volume growth. Index movement over the coming months will indicate whether this prediction plays out.

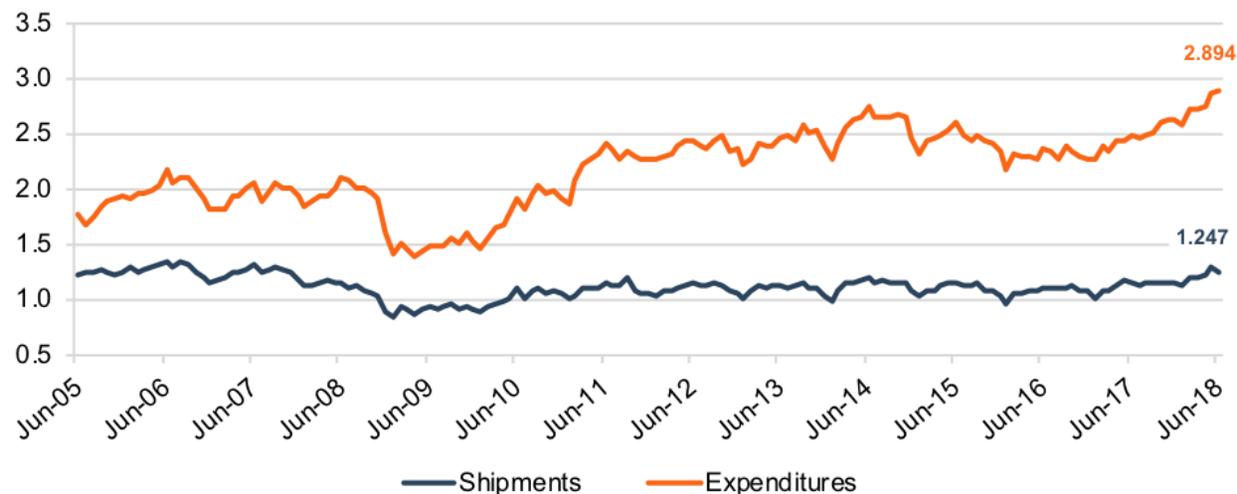
Transportation Services Index (freight, seasonally adjusted)



Source: Bureau of Transportation Statistics

Indexed to January 2000

Cass Freight Index



Source: Cass Information Systems, Inc. and Avondale Partners

Industry Macro Trends

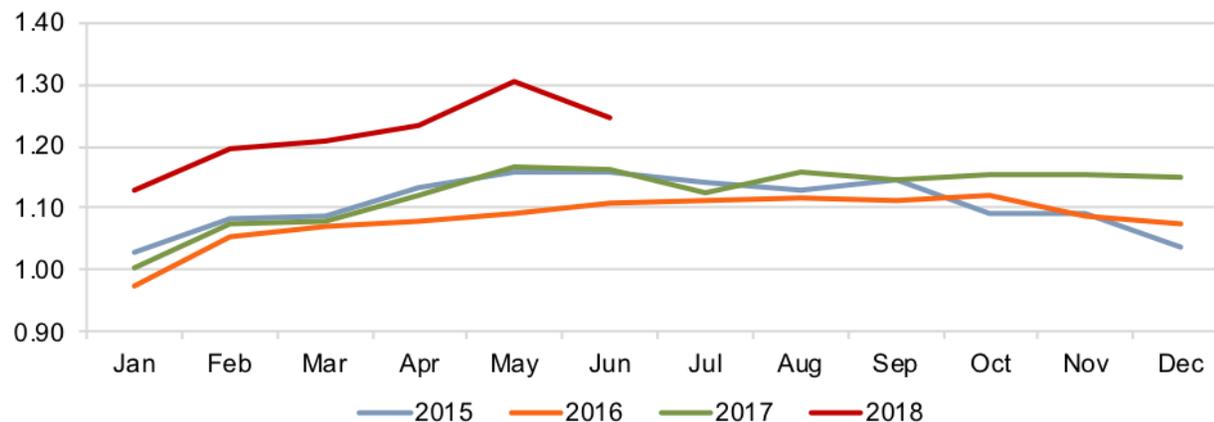
Shipments

Shipments in the second quarter of 2018 showed gains over the level recorded through second quarter 2017. The index increased on a year-over-year basis for the last 19 months, since December 2016. The Cass Report notes that the Shipment and Expenditures Indices appear to ignore potential threats of a trade war, displaying strength even against tough prior year comparisons. Increases and declines in the level of freight shipments are frequent precursors to economic activity, signaling economic expansion and contraction, respectively.

Expenditures

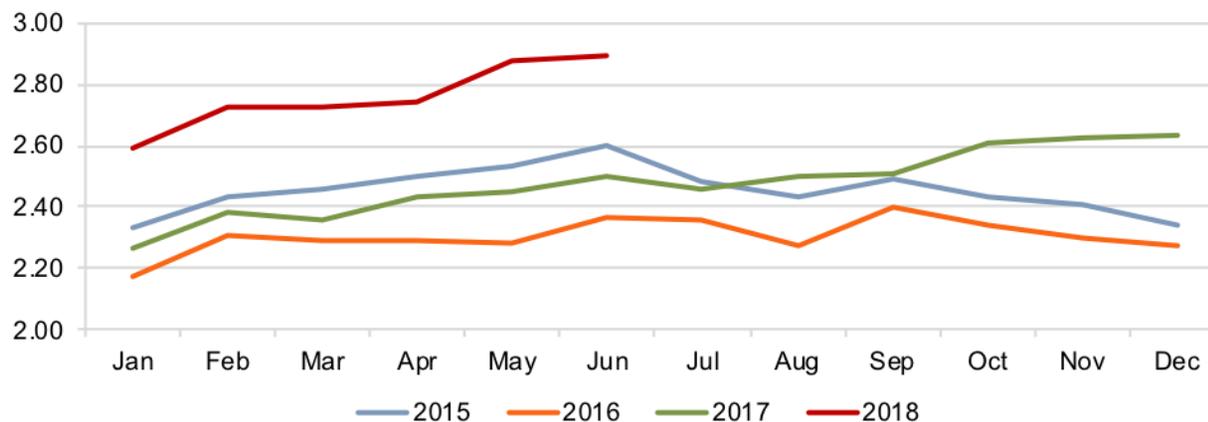
Expenditures rose to 2.894 in June 2018, indicating continued pricing power for freight shippers. The rate of growth in expenditures through second quarter 2018 is significantly higher than the prior year. For example, the year-over-year increase in June 2018 was 15.9%, compared to a 5.4% year-over-year increase in June 2017.

Shipments



Source: Cass Information Systems, Inc. and Avondale Partners

Expenditures



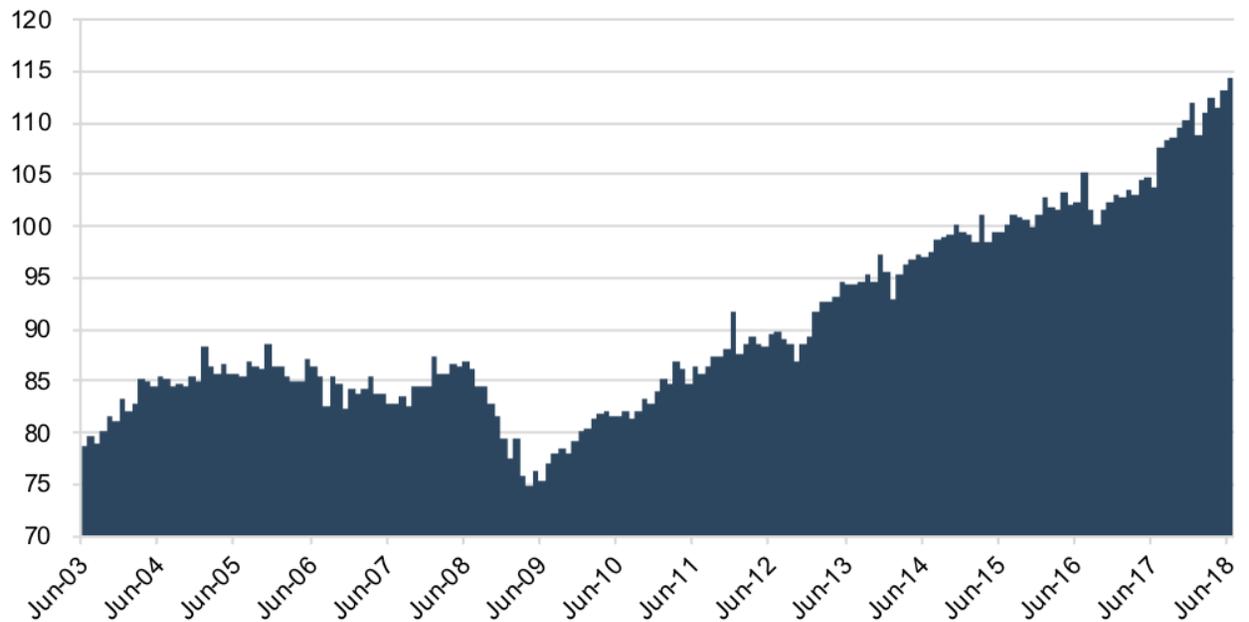
Source: Cass Information Systems, Inc. and Avondale Partners

Trucking

Truck Tonnage

The Truck Tonnage Index reached a high level in June 2018 at 114.3, up from 112.5 in March 2018. Tonnage decreased in the first part of the quarter, falling to 111.5 in April 2018, down from 112.5 in March 2018. The index then rose again in May 2018 and June 2018 to 113.2 and 114.3, respectively. The American Trucking Associations' chief economist, Bob Costello, notes that this **growth** corresponds with a strong anticipated GDP reading for the second quarter.

Truck Tonnage (seasonally adjusted)



Source: Bureau of Transportation Statistics

Indexed to January 2000

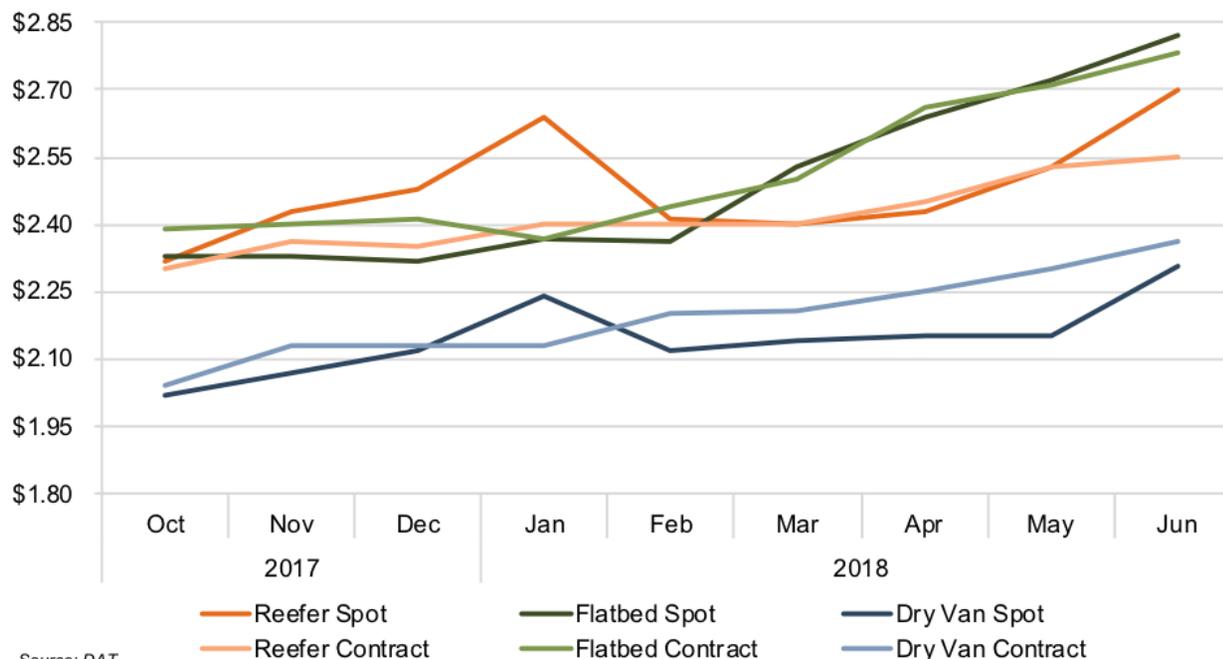
Trucking

Spot vs. Contract Rates

The Spot vs. Contract Rates chart depicts monthly national average line haul rates and fuel surcharges from DAT. Shippers enter contracts that lock in a static contract rate for a period of time. Spot rates, on the other hand, are one-time shipping quotes for a specific transaction or series of transactions. Flatbed and dry van currently show little difference between spot and contract rates, with reefer rates displaying the greatest differential.

Rates increased from March 2018 across all categories. Reefer spot rates rose ¢30 to \$2.70 in June 2018 from \$2.40 in March 2018. Dry van spot rates increased by ¢17 to \$2.31 from \$2.14, showing the smallest change. Flatbed spot rates also rose, up ¢29 from \$2.53 in March 2018 to \$2.82 in June 2018.

Spot vs. Contract Rates



Source: DAT

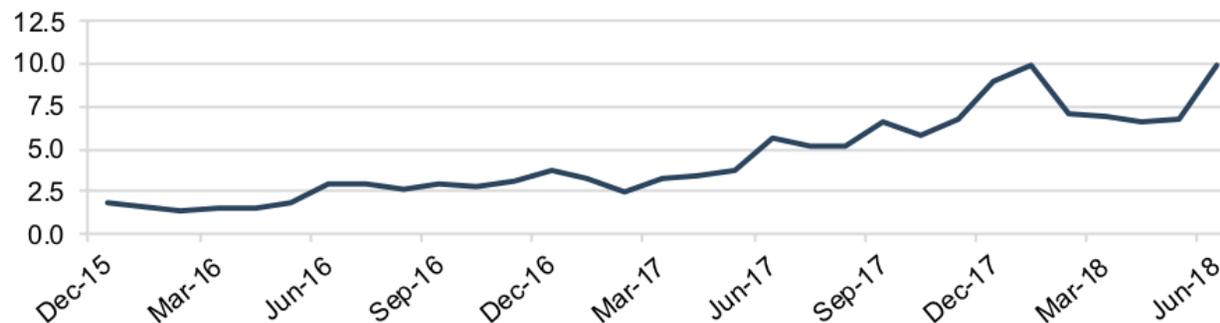
Trucking

Load-to-Truck Ratio

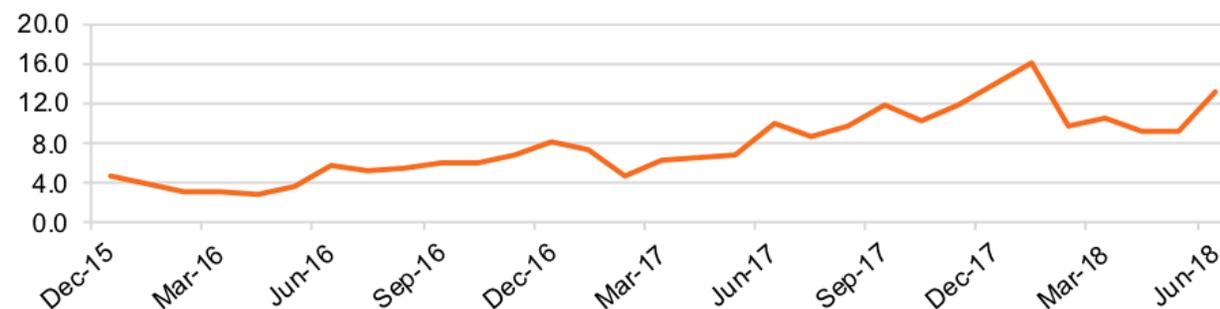
Increases or decreases in freight rates are influenced by trucking capacity, as measured by the load-to-truck ratio. While economic factors typical push supply and demand, compression or expansion that occurs faster in the shipping industry can accelerate movements faster than the overall economy.

Movement in the load-to-truck ratio varied moderately in second quarter of 2018. The van and reefer ratios rose 43% and 25%, respectively. The load-to-truck ratio for flatbed fell 5% from first quarter 2018, but remains near historic highs.

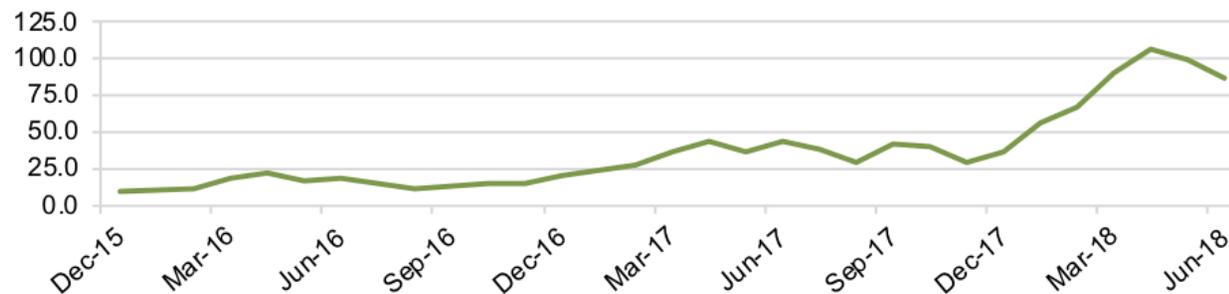
Dry Van Load-to-Truck



Reefer Load-to-Truck



Flatbed Load-to-Truck

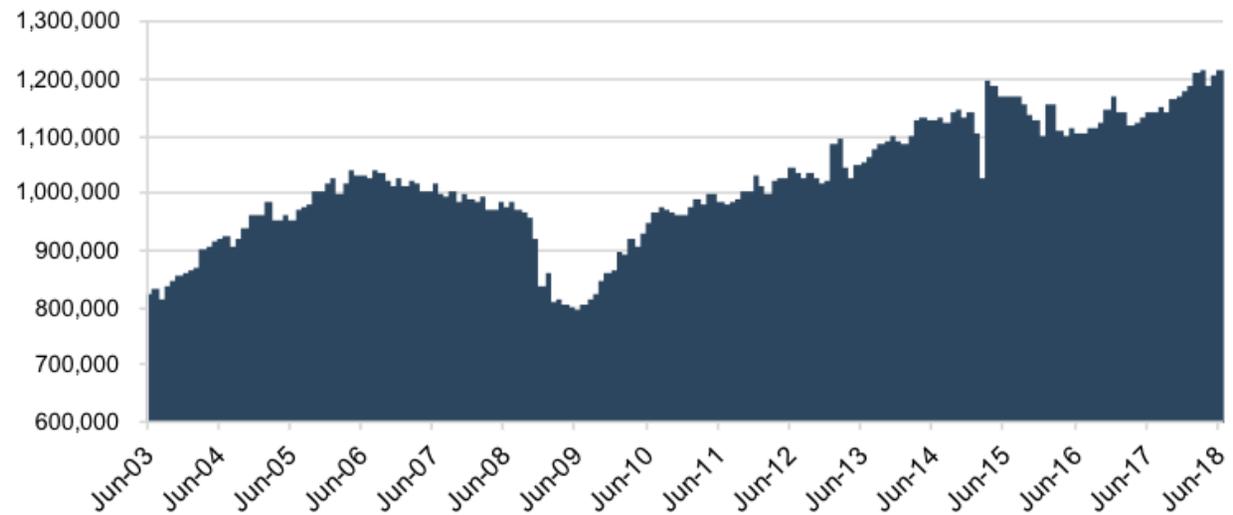


Rail & Intermodal

Rail Freight Intermodal Traffic

Intermodal shipments remained relatively flat in second quarter 2018, with intermodal freight volumes up a marginal 0.21% from 1.21 million carloads in March 2018 to 1.22 million in June. Jim Filter, general manager of intermodal for Schneider, notes that intermodal rail volume may remain elevated due to the ELD mandate's **adverse** effect on trucking capacity.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

Indexed to January 2000

Rail & Intermodal

Cass Intermodal Index

The Cass Intermodal Index measures changes in per-mile U.S. domestic intermodal costs. The index fell to 136.7 in June 2018, down 3.7% over the previous quarter, but up 10.9% over the prior year. Cass notes that the pricing power for intermodal shippers is **improving**.

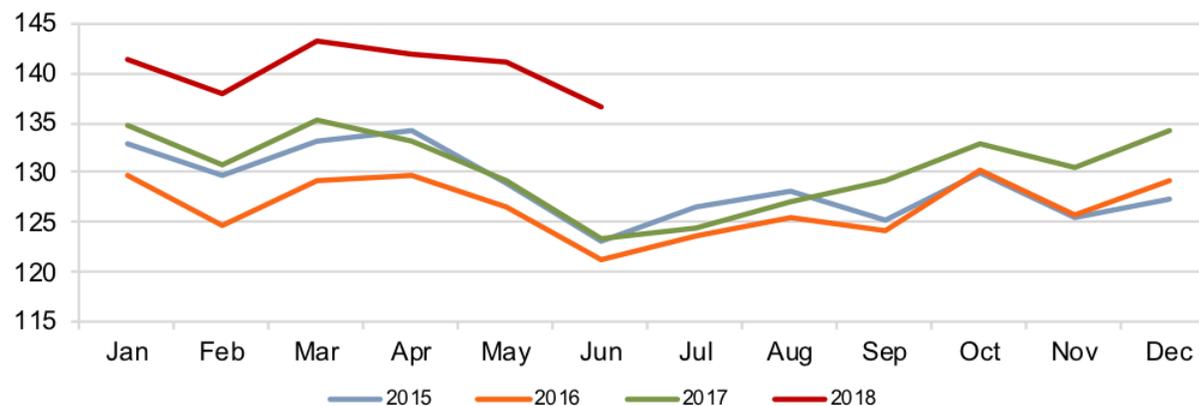
Cass Intermodal Index: Historical Trend



Source: Cass Information Systems, Inc. and Avondale Partners

Indexed to January 2005

Cass Intermodal Index: Annual Comparison



Source: Cass Information Systems, Inc. and Avondale Partners

Indexed to January 2005

M&A Activity

Featured Transactions

Ryder System acquired MXD Group

Ryder System acquired MXD Group for \$120 million on April 2. This acquisition will provide Ryder with a national network of 109 facilities, as well as last mile capabilities.



Wisetech Global Limited acquired SaaS Transportation

Wisetech Global Limited acquired SaaS Transportation for \$2.87 million on May 28. 55% of the consideration will be paid upfront, with the remainder subject to revenue performance.



Kirby Corporation acquired Inland Marine Tank Barge business of Targa Corporation

Kirby Corporation acquired Targa Corporation's inland marine tank barge business on May 1. Kirby paid \$69.3 million in cash for the business. This acquisition will bolster Kirby's fleet by 16 barges with a combined capacity of 258,000 barrels.



Investment Firm acquisition of Conduent's Commercial Motor Vehicle business

Alinda Capital Partners LLC, an investment firm, bought the Commercial Vehicle Operations business of Conduent for an undisclosed amount on May 18. Conduent's CVO business generated revenue of approximately \$70 million in 2017. According to Conduent president David Amoriell, "This sale will enable us to increase focus on advancing our technology platforms that will best serve our large enterprise customers and scalable business relationships."



Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Implied Enterprise Value	Deal Value to		
						Sales	EBITDA	
Trucking								
National Trucking Group, Inc.	Pacific Shores Development, Inc.	4/13/18	Announced	-	-	-	-	-
Logan's Truck & Auto, LLC	Inland Truck Parts Company	5/3/18	Closed	-	-	-	-	-
ONE20 Tire/ONE20 BNK/ONE20 Strong/ ONE20 Trucking/CLS Developments	TruckThat Holdings	5/17/18	Closed	-	-	-	-	-
Thunder Ridge Transport, Inc.	EVO Transportation & Energy Services, Inc. (OTCPK:EVOA)	6/7/18	Closed	\$3.0	-	-	-	-
FastTrac Transportation, Inc.	-	6/13/18	Closed	-	-	-	-	-
All Assets of Big Red L.T.L. Transport, Inc. and CIN-SAN Leasing, Inc.	Big Red Express Trucking LLC	6/21/18	Closed	\$0.7	-	-	-	-
Prime EFS LLC	Transportation and Logistics Systems, Inc. (OTCPK:TLSS)	6/27/18	Closed	\$0.5	0.1x	-	-	-
RGCX, LTD.	Corrum Capital Management LLC	6/19/18	Closed	-	-	-	-	-
Epes Transport System, LLC	Penske Logistics, Inc.	6/19/18	Closed	-	-	-	-	-
Roadrunner Management Services, Inc.	RATP Dev USA LLC	5/11/18	Closed	-	-	-	-	-
Multi Service Factoring	BAM Worldwide LLC	6/26/18	Closed	-	-	-	-	-

Source: S&P Global Market Intelligence
in USD millions

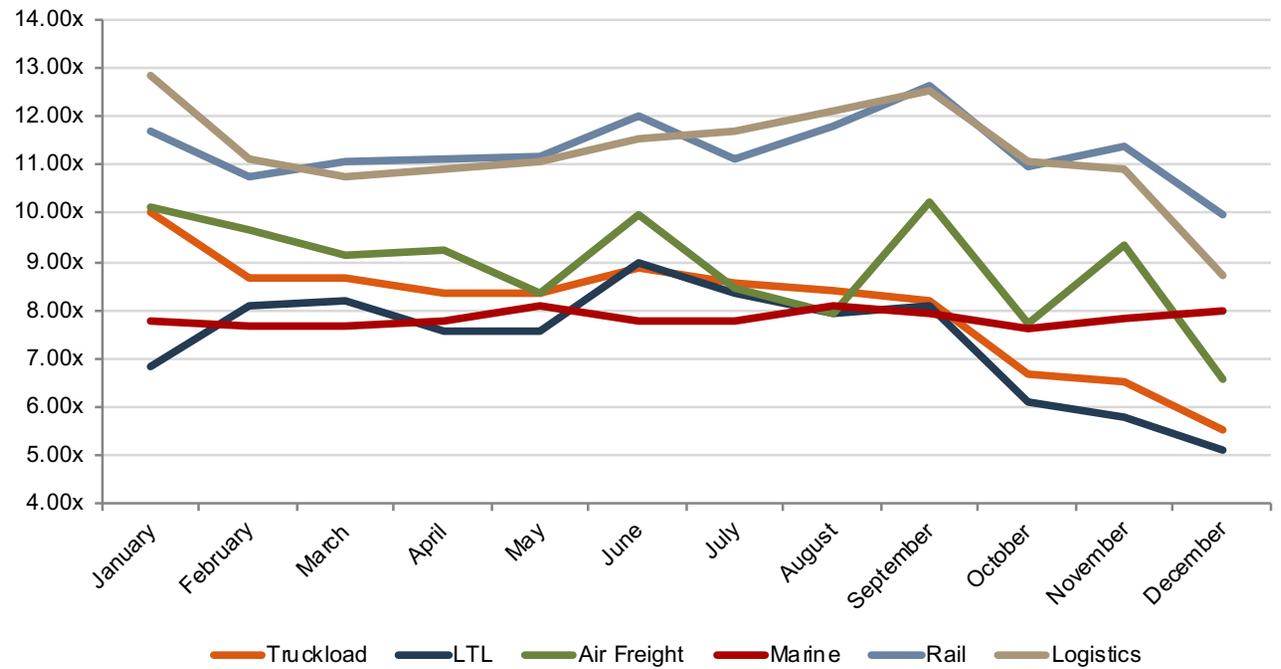
Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Implied Enterprise Value	Deal Value to		
						Sales	EBITDA	
Marine								
Universal Maritime Inc.	Ship Supply Of Florida, Inc.	4/5/18	Closed	-	-	-	-	-
Inland Marine Tank Barge Business of Targa Resources Corp.	Kirby Corporation (NYSE:KEX)	5/3/18	Closed	\$69.3	-	-	-	-
Air Freight & Logistics								
MXD Group, Inc.	Ryder System, Inc. (NYSE:R)	4/3/18	Closed	\$120.0	-	-	-	-
Phoenix Based Freight Management Services Division of ROAR Logistics, Inc.	Redwood Logistics, LLC	4/30/18	Closed	-	-	-	-	-
Logistics Business of R.R. Donnelley & Sons Company	LSC Communications, Inc. (NYSE:LKSD)	5/2/18	Closed	\$52.0	-	-	-	-
Total E-com Home Delivery Inc.	Metro Supply Chain Group Inc.	5/8/18	Closed	-	-	-	-	-
Alaskan Express Service, Inc.	American Fast Freight, Inc.	5/8/18	Closed	-	-	-	-	-
SaaS Transportation, Inc.	Wisetech Global Limited (ASX:WTC)	5/28/18	Closed	\$2.9	2.1x	7.6x	11.6x	-
First Coast Logistics Services, Inc.	RoadOne, Inc.	6/7/18	Closed	-	-	-	-	-
National Logistics Services, Inc.	Fulcrum Capital Partners Inc.	6/25/18	Closed	-	-	-	-	-
Web To Door Corp	Supurva Group, Inc. (OTCPK:SPRV)	6/28/18	Closed	-	-	-	-	-
DSC Logistics, Inc.	CJ Logistics USA Corporation	6/7/18	Closed	\$216.1	0.4x	-	-	-

Source: S&P Global Market Intelligence
in USD millions

Public Company Performance

Monthly Median TEV/EBITDA Multiples



Source: S&P Global Market Intelligence

Publicly Traded Companies

Company Name	Ticker	Price at 6/30/18	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples		Forward Multiples		
							Rev.	EBITDA Margin	EV / Rev	EV / EBITDA	Price / Earnings	EV / EBITDA	Price / Earnings
Truckload													
J.B. Hunt Transport Services, Inc.	JBHT	\$121.55	4%	\$14,334	7%	872%	\$7,921	14%	1.8x	12.9x	17.7x	11.4x	22.5x
Ryder System, Inc.	R	\$71.86	-17%	\$9,419	59%	338%	\$7,766	24%	1.2x	5.0x	4.9x	4.8x	12.5x
Knight-Swift Transportation Holdings Inc.	KNX	\$38.21	6%	\$7,603	10%	440%	\$4,484	16%	1.7x	10.3x	11.1x	7.7x	15.0x
Schneider National, Inc.	SNDR	\$27.51	0%	\$4,961	2%	631%	\$4,677	13%	1.1x	8.1x	11.2x	7.4x	18.0x
Landstar System, Inc.	LSTR	\$109.20	-1%	\$4,487	-2%	1575%	\$4,229	8%	1.1x	13.6x	20.2x	12.0x	18.0x
TFI International Inc.	TFII	\$30.83	3%	\$3,856	30%	668%	\$3,640	12%	1.1x	9.0x	10.2x	7.8x	12.4x
Werner Enterprises, Inc.	WERN	\$37.55	20%	\$2,751	1%	711%	\$2,278	17%	1.2x	7.2x	11.8x	6.1x	16.1x
Heartland Express, Inc.	HTLD	\$18.55	3%	\$1,422	-7%	542%	\$660	22%	2.2x	9.8x	19.7x	7.6x	22.1x
Marten Transport, Ltd.	MRTN	\$23.45	3%	\$1,270	-1%	563%	\$737	19%	1.7x	9.1x	13.2x	8.0x	23.8x
Daseke, Inc.	DSKE	\$9.93	24%	\$1,080	40%	127%	\$1,193	10%	0.9x	8.6x	11.3x	6.2x	nm
Universal Logistics Holdings, Inc.	ULH	\$26.25	1%	\$1,002	26%	819%	\$1,328	9%	0.8x	8.3x	15.2x	7.0x	13.5x
Covenant Transportation Group, Inc.	CVTI	\$31.50	6%	\$753	23%	501%	\$752	15%	1.0x	6.5x	8.5x	5.5x	14.2x
P.A.M. Transportation Services, Inc.	PTSI	\$46.97	29%	\$441	34%	664%	\$475	14%	0.9x	6.7x	6.7x	nm	nm
USA Truck, Inc.	USAK	\$23.47	-8%	\$281	32%	430%	\$498	8%	0.6x	6.7x	10.1x	5.7x	16.3x
Titanium Transportation Group Inc.	TTR	\$1.09	nm	\$91	56%	393%	\$125	11%	0.7x	6.5x	nm	5.6x	9.8x
Patriot Transportation Holding, Inc.	PATI	\$21.01	-100%	\$56	-25%	83%	\$112	9%	0.5x	5.3x	17.2x	nm	nm
Median			3%		17%			13.4%	1.1x	8.2x	11.3x	7.2x	16.1x

Source: S&P Global Market Intelligence
 USD millions except per share values
 Financial statement data as of Q2

Publicly Traded Companies

Company Name	Ticker	Price at 6/30/18	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples		Forward Multiples		
							Rev.	EBITDA Margin	EV / Rev	EV / EBITDA	Price / Earnings	EV / EBITDA	Price / Earnings
Less-Than-Truckload													
Old Dominion Freight Line, Inc.	ODFL	\$148.96	1%	\$12,129	-1%	1544%	\$3,723	24%	3.3x	13.6x	21.4x	11.9x	20.7x
Saia, Inc.	SAIA	\$80.85	8%	\$2,199	6%	786%	\$1,513	14%	1.5x	10.5x	18.1x	9.1x	20.8x
ArcBest Corporation	ARCB	\$45.70	43%	\$1,245	6%	520%	\$2,948	7%	0.4x	6.5x	18.7x	5.1x	12.1x
YRC Worldwide Inc.	YRCW	\$10.05	14%	\$1,137	70%	349%	\$5,001	5%	0.2x	4.5x	nm	3.7x	19.6x
Roadrunner Transportation Systems, Inc.	RRTS	\$52.25	-18%	\$541	85%	-268%	\$2,210	0%	0.2x	nm	nm	22.0x	nm
Median			8%		6%			7%	0.4x	8.5x	18.7x	9.1x	20.2x
Air Freight													
Atlas Air Worldwide Holdings, Inc.	AAWW	\$71.70	19%	\$3,967	54%	344%	\$2,420	20%	1.6x	8.1x	10.5x	7.5x	9.9x
Air Transport Services Group, Inc.	ATSG	\$22.59	-3%	\$1,874	29%	415%	\$984	28%	1.9x	6.8x	13.0x	6.2x	17.5x
Forward Air Corporation	FWRD	\$59.08	12%	\$1,766	2%	967%	\$1,256	12%	1.4x	11.5x	18.3x	10.9x	19.6x
Cargojet Inc.	CJT	\$48.79	-8%	\$968	32%	461%	\$316	26%	3.1x	11.8x	nm	10.4x	nm
Median			4%		31%			23%	1.8x	9.8x	13.0x	8.9x	17.5x

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							Rev.	EBITDA Margin	EV / Rev	EV / EBITDA	Price / Earnings	EV / EBITDA	Price / Earnings
Marine													
Triton International Limited	TRTN	\$30.66	0%	\$9,422	74%	473%	\$1,312	96%	7.2x	7.5x	5.5x	7.3x	7.0x
Kirby Corporation	KEX	\$83.60	9%	\$6,410	22%	277%	\$2,794	16%	2.3x	14.5x	15.5x	nm	nm
Seaspan Corporation	SSW	\$10.18	52%	\$5,468	74%	386%	\$932	59%	5.9x	10.0x	5.7x	7.8x	10.2x
Textainer Group Holdings Limited	TGH	\$15.90	-6%	\$3,957	77%	296%	\$652	65%	6.1x	9.3x	12.6x	8.6x	15.3x
Matson, Inc.	MATX	\$38.38	34%	\$2,527	35%	306%	\$2,129	11%	1.2x	11.3x	6.6x	8.5x	15.2x
Costamare Inc.	CMRE	\$7.98	28%	\$1,777	51%	295%	\$385	59%	4.6x	7.8x	14.5x	8.0x	20.3x
Navios Maritime Partners L.P.	NMM	\$28.35	5%	\$762	58%	280%	\$230	54%	3.3x	6.2x	nm	5.7x	8.1x
Eagle Bulk Shipping Inc.	EGLE	\$5.44	10%	\$661	40%	243%	\$292	17%	2.3x	13.0x	nm	8.3x	nm
Global Ship Lease, Inc.	GSL	\$10.56	20%	\$381	81%	488%	\$151	63%	2.5x	4.0x	nm	3.6x	6.0x
Pangaea Logistics Solutions, Ltd.	PANL	\$3.01	14%	\$334	60%	486%	\$385	13%	0.9x	6.6x	6.2x	6.2x	5.6x
Sino-Global Shipping America, Ltd.	SINO	\$1.19	6%	\$0.5	nm	-951%	\$18	12%	0.0x	0.2x	4.9x	nm	11.9x
Median			10%		59%				2.5x	7.8x	6.4x	7.8x	10.2x

Source: S&P Global Market Intelligence
 USD millions except per share values
 Financial statement data as of Q2

Publicly Traded Companies

Company Name	Ticker	Price at 6/30/18	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples		Forward Multiples		
							Rev.	EBITDA Margin	EV / Rev	EV / EBITDA	Price / Earnings	EV / EBITDA	Price / Earnings
Railroads													
Union Pacific Corporation	UNP	\$141.68	5%	\$126,334	13%	896%	\$22,005	48%	5.7x	12.0x	9.7x	11.8x	18.0x
Canadian National Railway Company	CNR	\$81.75	12%	\$68,986	13%	903%	\$10,135	51%	6.8x	13.4x	14.1x	13.8x	20.4x
CSX Corporation	CSX	\$63.78	14%	\$67,640	17%	830%	\$11,584	47%	5.8x	12.3x	9.0x	10.9x	16.7x
Norfolk Southern Corporation	NSC	\$150.87	11%	\$52,122	18%	709%	\$10,954	45%	4.8x	10.6x	7.4x	10.6x	16.3x
Canadian Pacific Railway Limited	CP	\$183.17	4%	\$32,493	19%	953%	\$5,109	51%	6.4x	12.4x	15.1x	12.8x	17.6x
Kansas City Southern	KSU	\$105.96	-4%	\$13,757	21%	651%	\$2,638	48%	5.2x	10.8x	11.2x	10.4x	17.8x
Genesee & Wyoming Inc.	GWR	\$81.32	15%	\$7,466	34%	322%	\$2,318	31%	3.2x	10.6x	8.3x	10.8x	21.7x
Median			11%		18%				5.7x	12.0x	9.7x	10.9x	17.8x
Logistics & Intermodal													
United Parcel Service, Inc.	UPS	\$106.23	2%	\$110,502	17%	694%	\$69,717	13%	1.6x	12.4x	17.7x	11.4x	14.7x
FedEx Corporation	FDX	\$227.06	-5%	\$73,994	18%	646%	\$62,335	13%	1.2x	9.2x	20.5x	8.4x	15.0x
XPO Logistics, Inc.	XPO	\$100.18	-2%	\$17,078	29%	367%	\$16,637	9%	1.0x	12.1x	24.7x	10.9x	nm
C.H. Robinson Worldwide, Inc.	CHRW	\$83.66	-11%	\$12,700	8%	1312%	\$15,946	6%	0.8x	14.0x	20.3x	12.9x	18.2x
Expeditors International of Washington, Inc.	EXPD	\$73.10	15%	\$11,639	-10%	1443%	\$7,515	11%	1.5x	14.3x	22.7x	13.8x	22.2x
Hub Group, Inc.	HUBG	\$49.80	19%	\$1,978	13%	487%	\$4,378	4%	0.5x	10.4x	11.1x	9.6x	17.8x
Air Transport Services Group, Inc.	ATSG	\$22.59	-3%	\$1,874	29%	415%	\$984	28%	1.9x	6.8x	13.0x	6.2x	17.5x
Forward Air Corporation	FWRD	\$59.08	12%	\$1,766	2%	967%	\$1,256	12%	1.4x	11.5x	18.3x	10.9x	19.6x
Echo Global Logistics, Inc.	ECHO	\$29.25	6%	\$1,010	18%	376%	\$2,269	3%	0.4x	15.4x	nm	10.5x	16.4x
Radiant Logistics, Inc.	RLGT	\$3.91	1%	\$234	17%	513%	\$788	3%	0.3x	9.4x	nm	8.5x	17.0x
Median			1%		17%				1.1x	11.8x	19.3x	10.7x	17.5x

Source: S&P Global Market Intelligence
 USD millions except per share values
 Financial statement data as of Q2

Mercer Capital

Transportation & Logistics
Industry Services

Mercer Capital provides valuation and transaction advisory services to the transportation & logistics industry.

Industry Segments

Mercer Capital serves the following industry segments:

- Trucking
- Air Freight
- Marine
- Railroads
- Logistics & Intermodal

Services Provided

- Valuation of transportation and logistics companies
- Transaction advisory for acquisitions and divestitures
- Valuations for purchase accounting and impairment testing
- Fairness and solvency opinions
- Litigation support for economic damages and valuation and shareholder disputes

Contact a Mercer Capital professional to discuss your needs in confidence.

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