

VALUE FOCUS

Transportation & Logistics

Third Quarter 2019 | Article: Tariff Time

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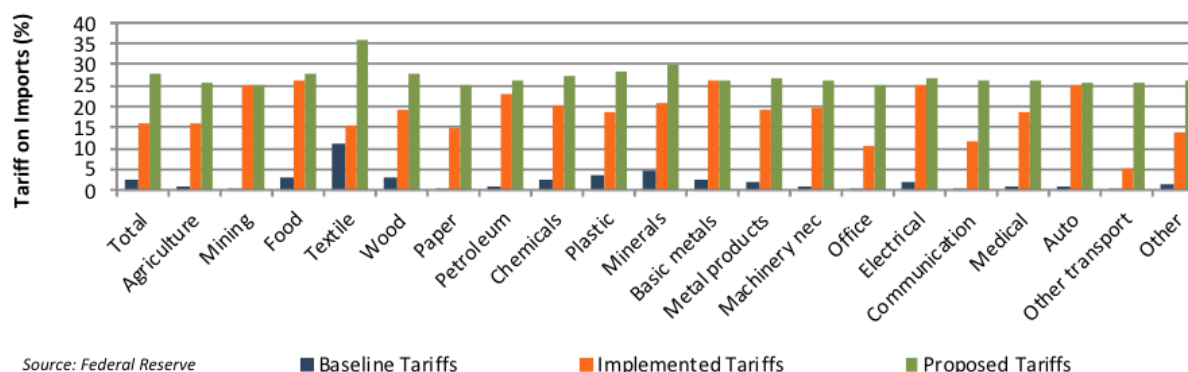


FEATURE ARTICLE

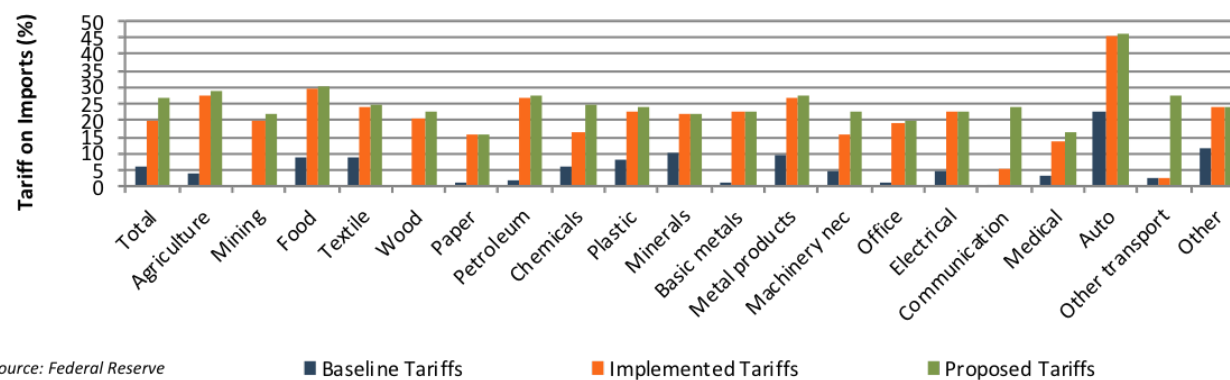
Tariff Time

Will they? Or won't they? The imposition of tariffs and the broadness of their application has been a hot topic. Uncertainty over when they would come into effect, which countries would be subject to them, and which products or goods would be exempt, has contributed to **market swings**. As the health of the transportation and logistics industry is closely tied to the overall health of the economy, the impact of tariffs could be large.

U.S. Tariffs Imposed on Imports from China



China Tariffs Imposed on Imports from U.S.



FEATURE ARTICLE

Tariff Time

(continued)

Paul Bingham, Director of Transportation Consulting at IHS Markit **noted** that the threat of impending tariffs could have been partially responsible for the flurry of shipping seen in 2018, especially when compared to slow first quarter of 2019. As companies accelerated freight shipments to avoid tariffs, rates grew and capacity filled. After the implementation of tariffs, rates fell in trucking, rail, and intermodal. Grain and soybean carloads declined. The USMCA (the successor to NAFTA) could encourage more investment and production in Mexico, as opposed to China, which may be a boon to trucking and rail shippers.

Tariffs would also directly impact marine transportation. A reduction in goods shipped means fewer container ships entering ports. This, in turn, impacts the trucking industry, which distributes imported goods from port cities across the country. DAT Solutions **estimate** that 7% of container volume from China could be impacted by tariffs. The timing of tariffs also impacts the transportation industry, as shippers may rush to get products shipped before the imposition of additional tariffs or delay shipping if they think the tariffs may be reduced.

Between decreased freight demand, which has contributed to lower spot rates, many trucking firms have failed during 2019. Donald Broughton of Broughton Capital **estimates** that over 600 freight companies went out of business before September. Although spot rates have fallen, most companies have not reduced driver pay, resulting in cash flow issues.

On the plus side for the transportation industry, 53-foot containers (but not the cargo within) **officially excluded** from tariff lists. As there are no longer any American-based manufacturers of 53-foot containers, the American Trucking Association **estimates** that the logistics industry would have had nearly \$750 million in additional expenses over the next decade had a tariff been applied. Additionally, President Trump has indicated that some key consumer products, including computers and toys, may not be subject to tariffs until mid-December, potentially preventing downward pressure on holiday sales.

Industry Macro Trends

Industrial Production Index

Demand for services in the logistics industry is tied to the level of domestic industrial production. The Industrial Production Index is an economic measure of all real output from manufacturing, mining, electric, and gas utilities. The index value in September 2019 rose to 109.5, up 0.19% from 109.3 in June 2019, but down 0.14% on a year-over-year basis. September 2019 also reversed two quarters of declines. **Utilities and nonindustrial supplies** posted the largest gains from June through September.

Industrial 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, increased in August 2019. The index rose to 140.6, up 0.15% from 138.1 in May 2019, and up 3.92% from 135.3 in August 2018. The use of freight transportation has generally kept pace 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. Although shipments were at record highs in early 2018, the first nine months of 2019 have recorded consecutive year-over-year declines. September 2019 marked the second consecutive month of monthly gains, though it remains to be seen if this trend will continue.

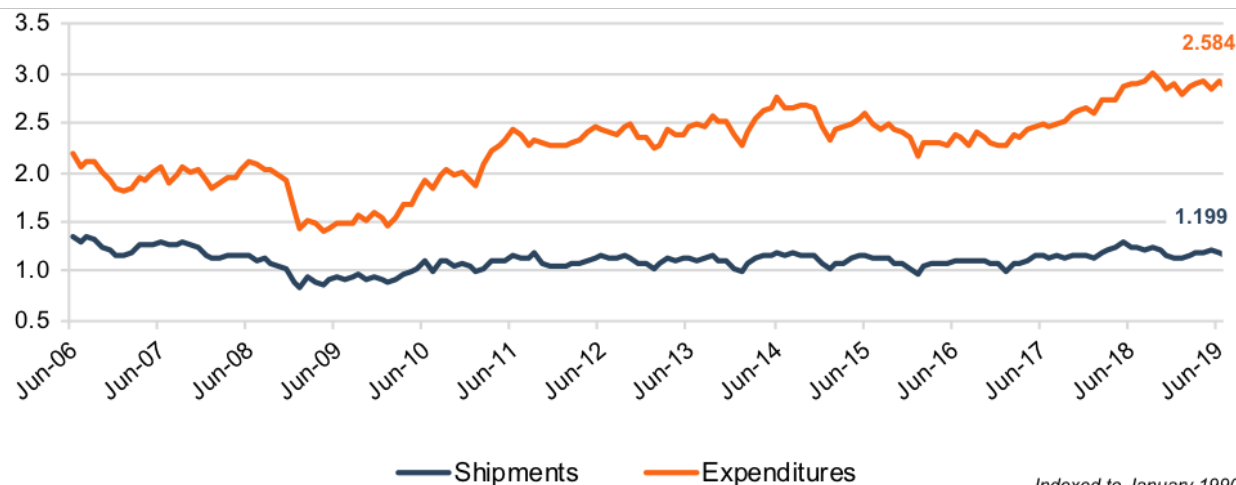
Transportation Services Index (freight, seasonally adjusted)



Source: Bureau of Transportation Statistics

Indexed to January 2000

Cass Freight Index



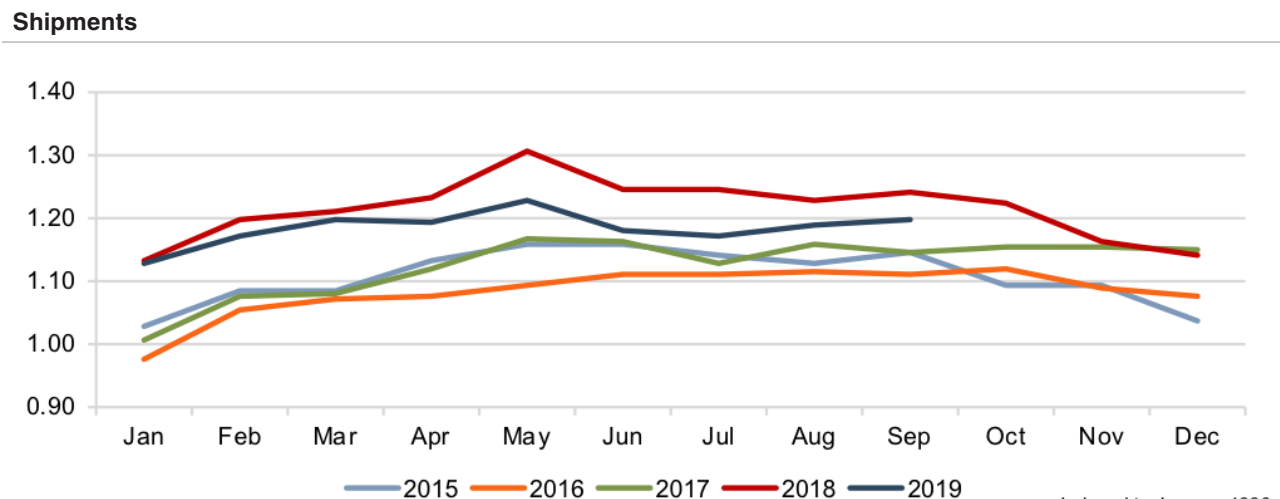
Source: Cass Information Systems, Inc. and Avondale Partners

Indexed to January 1990

Industry Macro Trends

Shipments

Shipments in the third quarter of 2019 increased relative to the second quarter, but continued to lag behind the level recorded at this point last year. After an exceptionally strong year in 2018, the index began declining on a year-over-year basis in December 2018, which has continued through the second quarter. The Cass Report notes that decreases in the shipments index beginning in the second quarter of 2019 signal an economic contraction. Increases and declines in the level of freight shipments are frequent precursors to economic activity, signaling economic expansion and contraction, respectively. On a year-over-year basis, the Cass Freight Shipment Index declined 3.4%.



Source: Cass Information Systems, Inc. and Avondale Partners

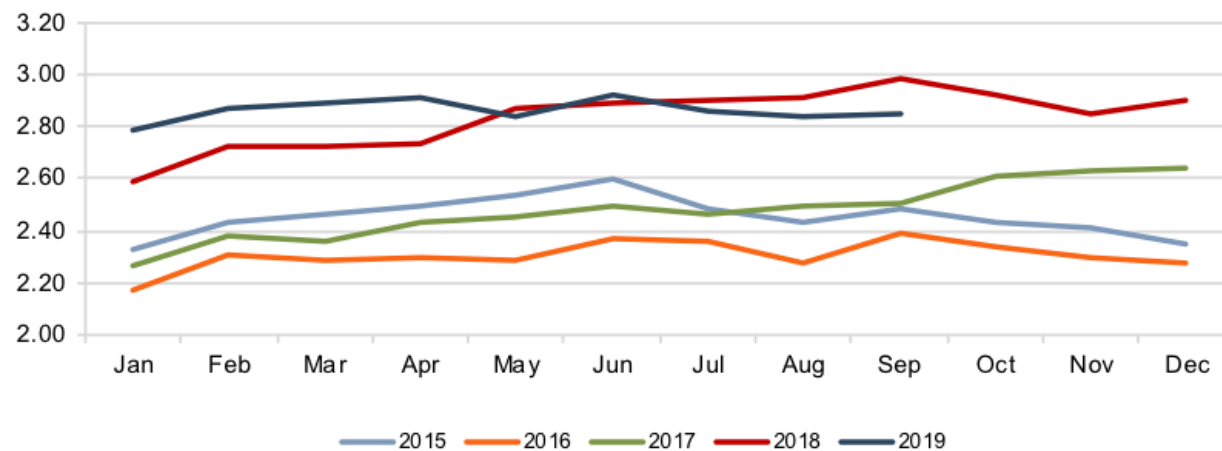
Indexed to January 1990

Industry Macro Trends

Expenditures

The Expenditures Index hit 2.854 in September 2019, an increase over August 2019, but 2.2% lower than its level in June 2019. The rate of expenditure growth has slowed in recent months, and has been negative on a year-over-year basis since July 2019. The decreasing cost of diesel fuel has contributed to the Expenditures index decline; however, **The Cass Report** notes that spot pricing has fallen significantly over the past fifteen months and capacity has continued to increase.

Expenditures



Indexed to January 1990

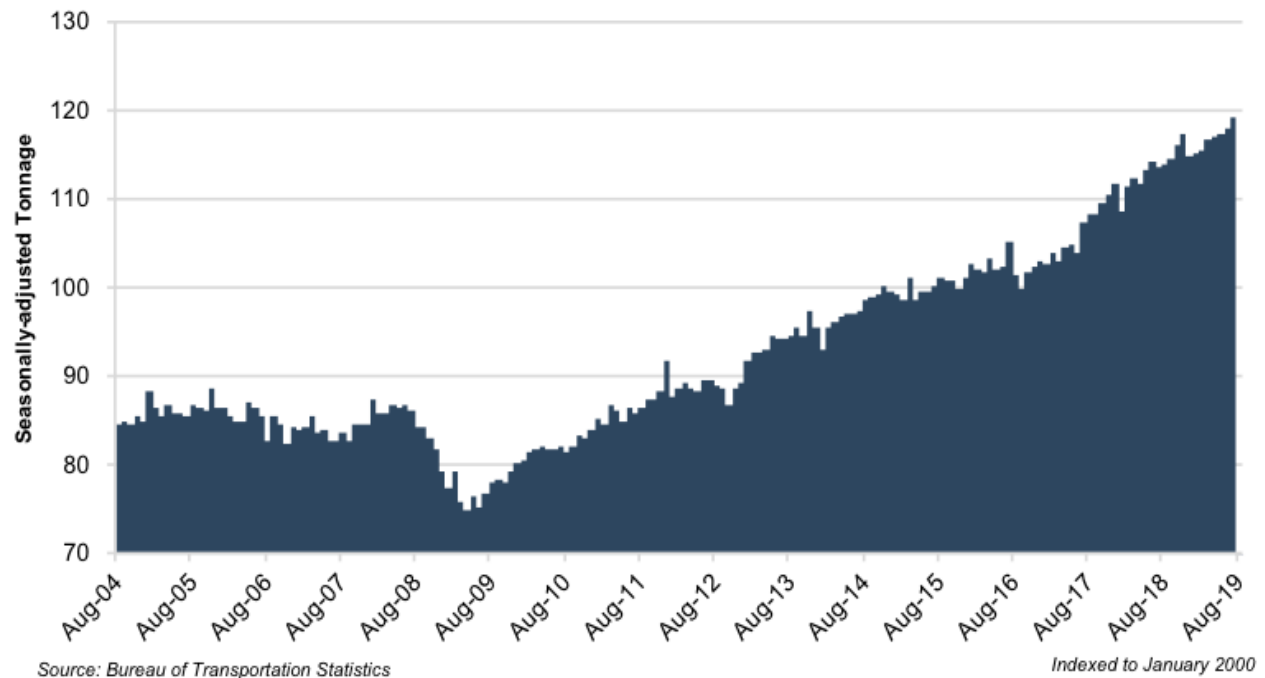
Source: Cass Information Systems, Inc. and Broughton Capital

Trucking

Truck Tonnage

The Truck Tonnage Index reached a high level in July 2019 at 119.3, compared to a low of 74.8 in April 2009 during the Great Recession. The July increase is the seventh consecutive month of increase and is 1.1% higher than June 2019 and 5.1% higher than July 2018. The American Trucking Association **estimates** that freight tonnage will grow 26% from 2019 to 2030, and industry revenues are expected to increase by over 50%.

Truck Tonnage (seasonally adjusted)



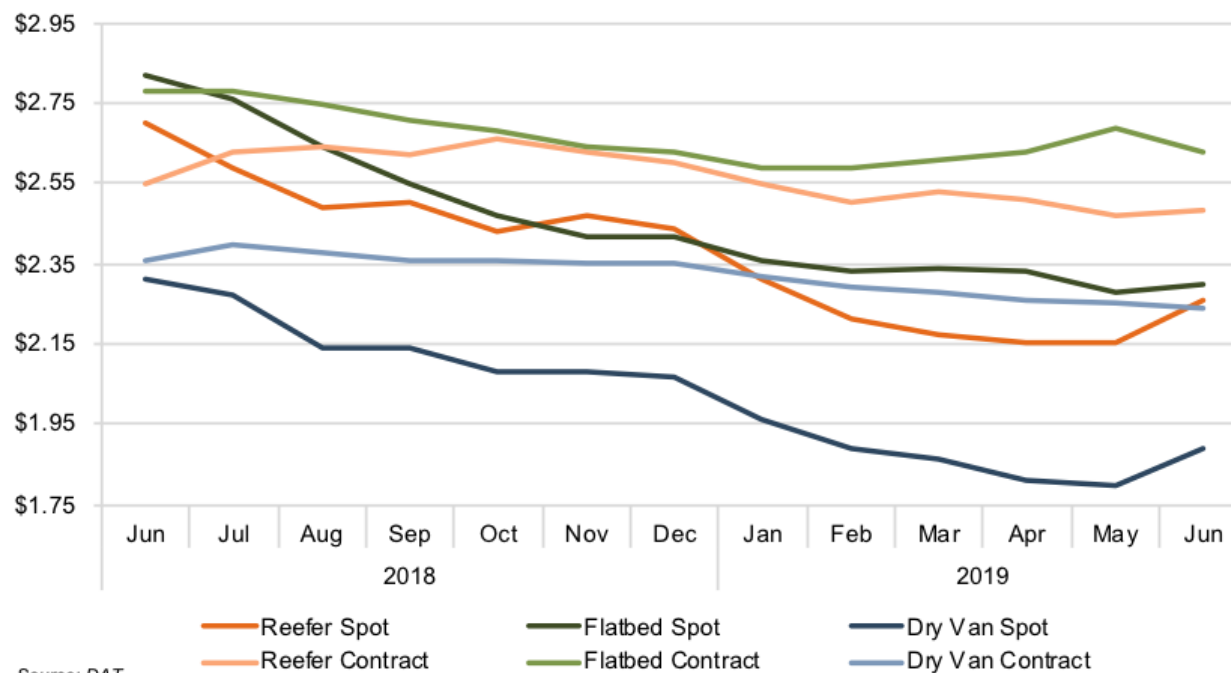
Trucking

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. Excess capacity has contributed to spot rates below contract rates in recent months and a larger than normal divergence between the two rates.

Reefer, flatbed, and dry van spot rates all declined relative to June 2019. Reefer spot rates decreased 10¢ to \$2.16 in September 2019 from \$2.26 in June 2019. Dry van spot rates fell 5¢ to \$1.84 from \$1.89. Flatbed rates decreased 9¢ to \$2.15 from \$2.24.

Spot vs. Contract Rates



Source: DAT

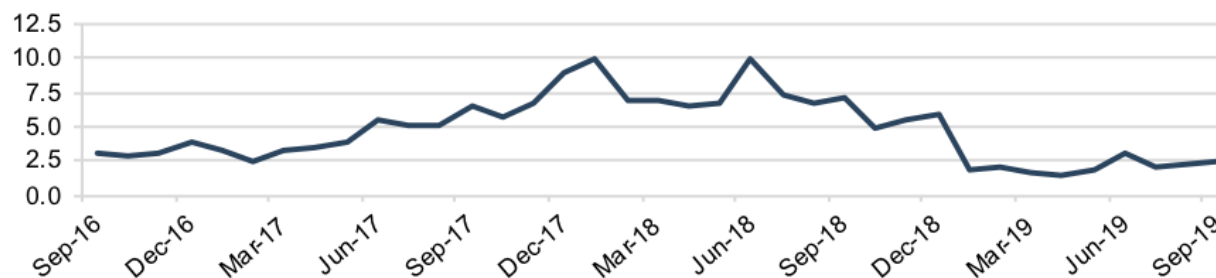
Trucking

Load-to-Truck Ratio

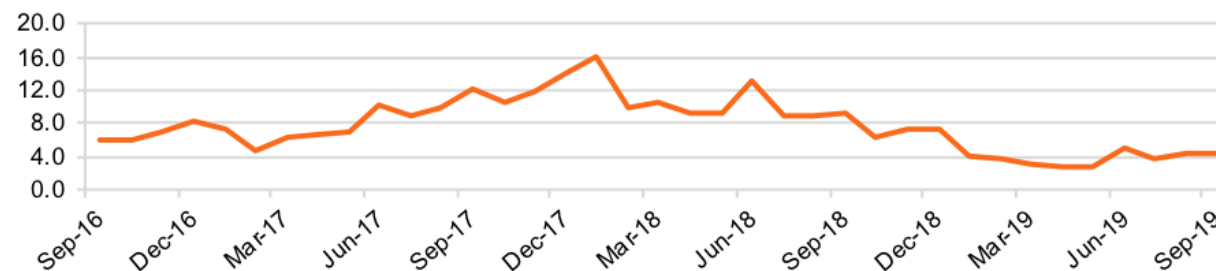
The **load-to-truck ratio** is calculated by dividing the total number of loads for shipment by the total number of trucks available. As a result, the load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher number of loads relative to the level of available trucks) is typically associated with shipping rate increases. While economic factors typically push supply and demand, compression or expansion that occurs faster in the shipping industry can accelerate movements faster than the overall economy.

The load-to-truck ratio declined sharply in the third quarter 2019 for all three types of trucks tracked by DAT. The van ratio fell 24%, the reefer ratio fell 13% and the flatbed ratio fell 31%.

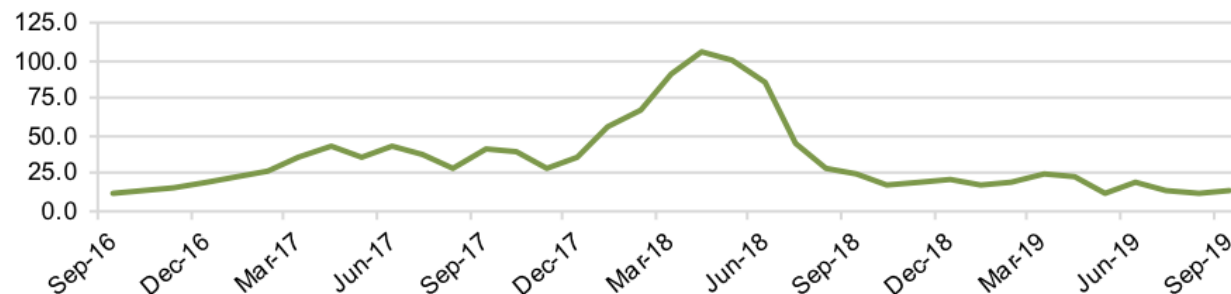
Dry Van Load-to-Truck



Reefer Load-to-Truck



Flatbed Load-to-Truck



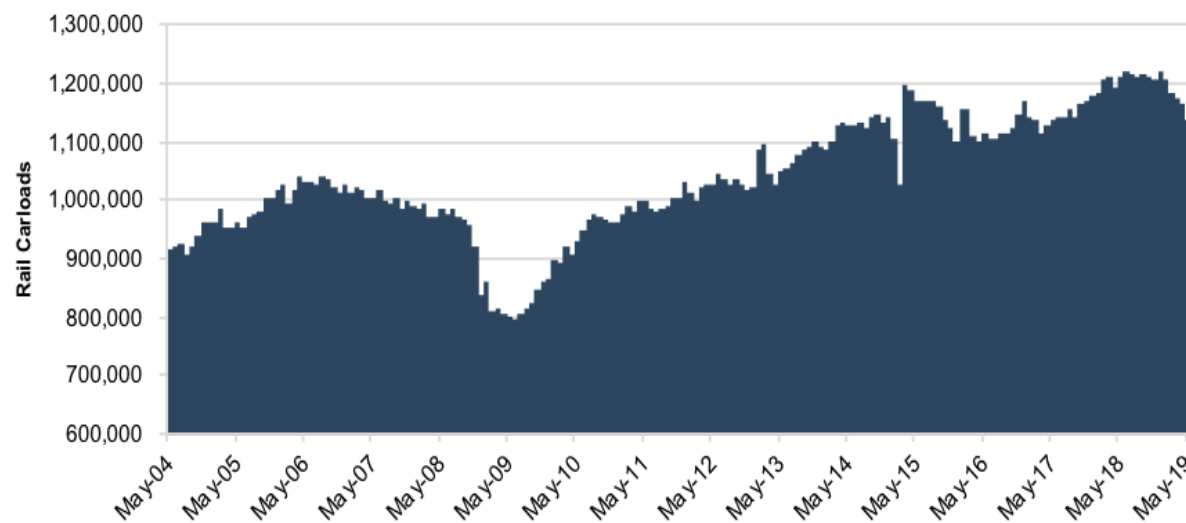
Source: DAT

Rail & Intermodal

Rail Freight Intermodal Traffic

Intermodal shipments increased in July 2019 relative to June 2019, with intermodal freight volumes up 1.5% from June. However, on an annual basis, rail carloads declined 5.1% from August 2018. American Association of Railroads Senior Vice President of Policy and Economics John Gray **indicated** that the year-over-year decline was due largely to reduced traffic in the three largest rail segments – coal, grain and intermodal. Low natural gas prices cooled demand for coal and ongoing trade concerns with China depressed the grain and international markets (50% of rail intermodal involves international shipments).

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 in September 2019 was 142.3, relatively unchanged from 142.0 in June 2019, and a 0.1% increase on a year-to-year basis. Cass **indicates** that declining fuel costs once again impacted the index value.

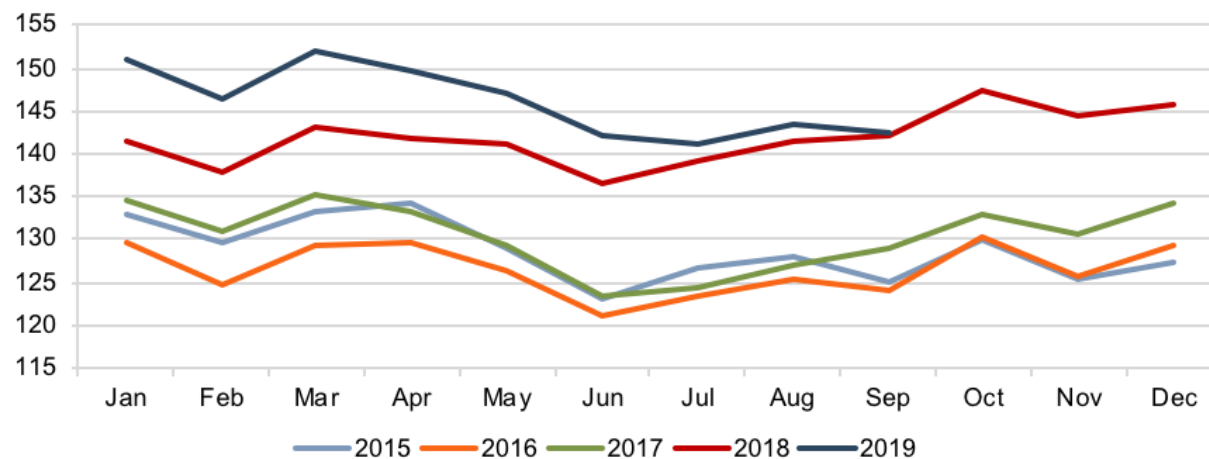
Cass Intermodal Index: Historical Trend



Source: Cass Information Systems, Inc. and Broughton Capital

Indexed to January 2005

Cass Intermodal Index: Annual Comparison



Source: Cass Information Systems, Inc. and Broughton Capital

Indexed to January 2005

M&A Activity

Featured Transactions

Genesee & Wyoming Inc. (NYSE:GWR) acquired by Brookfield Asset Management

Brookfield Asset Management acquired GWR for \$9.5 billion on August 26, at a multiple of 4.1x sales and 14.1x EBITDA. GWR is an owner and operator of freight railroads in the U.S., Canada, Britain, and Europe. GWR had grown rapidly, in part through acquisition of short-line railroads and faced increased maintenance costs.



EVO Transportation & Energy Services, Inc. acquired multiple transportation companies

EVO Transportation closed on at least three acquisitions during the third quarter. EVO Transportation acquired Courtlandt and Brown Enterprises LLC/Finkle Transport Inc. for \$12.0 million and Ritter Transportation for \$13.7 million. EVO also acquired an LLC that owns vehicles for leasing.



Senior management team purchases Premium Transportation Logistics

The senior management team of Premium Transportation Logistics acquired PTL from its parent company. PTL is a expedited ground shipping company. The deal closed in July 2019.



Heartland Express, Inc. (HTLD) acquired Millis Transfer, Inc.

Heartland Express acquired Millis Transfer for a total purchase price of \$150 million, at a multiple of 1.0x revenue. Millis is a regional dry van truckload company based in Iowa. Millis was previously family-owned and operated, and Heartland intends to retain the management team.



Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Trucking						
BWP Transport, Inc.	A&R Logistics, Inc.	7/1/19	Closed	-	-	-
Carlisle Carrier Corporation	Cowan Systems, LLC	7/11/19	Closed	-	-	-
Logicorp Enterprises, LLC	Outwest Express, LLC	7/22/19	Closed	-	-	-
Courtlandt and Brown Enterprises LLC/Finkle Transport Inc.	EVO Transportation & Energy Services, Inc. (OTCP-K:EVOA)	7/25/19	Closed	\$12.0	-	-
Piston Tank Corporation	TFI International Inc. (TSX:TFII)	7/29/19	Closed	-	-	-
Wayne T. Fellows, Inc./Fellows Truck Brokers, Inc.	Kottke Trucking, Inc.	7/31/19	Closed	-	-	-
Millis Transfer, Inc.	Heartland Express, Inc. (NasdaqGS:HTLD)	8/26/19	Closed	\$150.0	1.0x	-
D.R. Graham Trucking, LLC	Energy & Environmental Services, Inc.	8/27/19	Closed	-	-	-
Schindewolf Express, Inc.	Quest Liner, Inc.	8/20/19	Closed	-	-	-
Rail						
Genesee & Wyoming Inc. (NYSE:GWR)	DJP XX, LLC (Brookfield Asset Management)	7/1/19	Announced	\$9,478.9	4.1x	14.1x
Winchester & Western Railroad Company, Inc.	OmniTRAX, Inc.	7/26/19	Closed	\$105.0	-	-
Patriot Rail Company LLC	First State Investments (Us) Llc; MidRail LLC	8/26/19	Announced	-	-	-
The Cleveland Commercial Railroad Company, LLC	OmniTRAX, Inc.	8/27/19	Announced	-	-	-
Massena Rail Line of CSX Corporation	Canadian National Railway Company (TSX:CNR)	8/29/19	Announced	-	-	-
Arrow Material Services, LLC	Precision Terminal Logistics, LLC	9/6/19	Closed	-	-	-

Source: S&P Global Market Intelligence
in USD millions

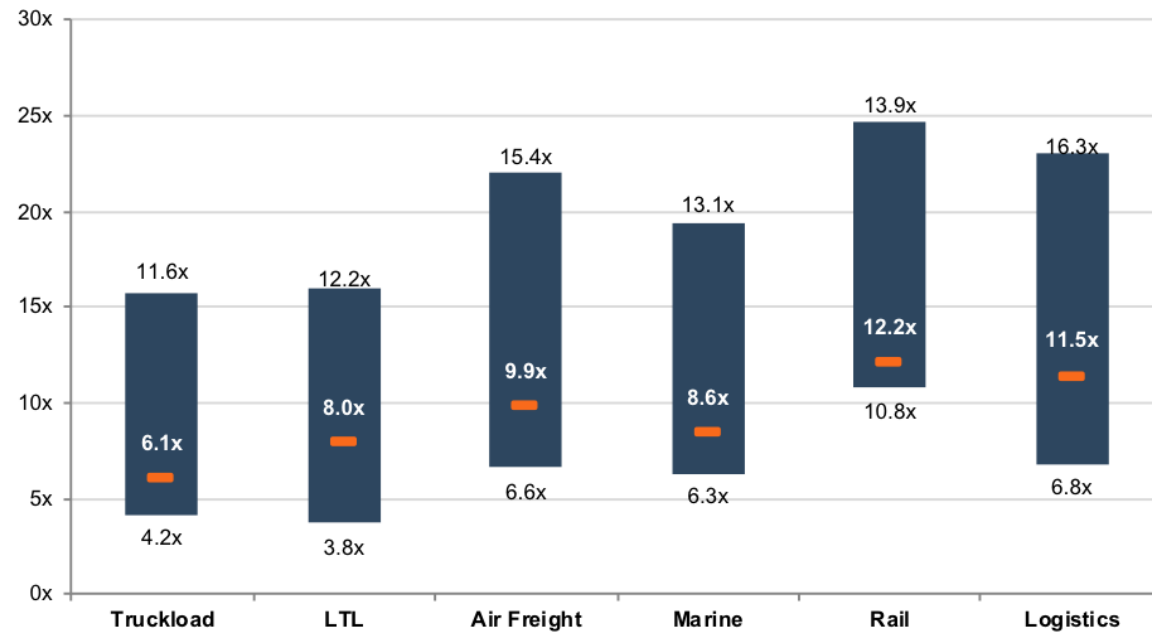
Select Transactions (continued)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Marine						
None during third quarter 2019						
Air Freight & Logistics						
Premium Transportation Logistics LLC	Senior Management	7/1/19	Closed	-	-	-
Argus Carriers Ltd./Inter-Urban Delivery Service Ltd.	Mullen Group Ltd. (TSX:MTL)	7/2/19	Closed	-	-	-
Worldwide Perishables Canada Co.	Kuehne + Nagel International AG (SWX:KNIN)	7/24/19	Closed	-	-	-
Unitrans International Corporation	AIT Worldwide Logistics, Inc.	8/5/19	Closed	-	-	-
GTO Global Logistics, Inc.	Air Menzies International Limited	8/12/19	Closed	\$2.3	-	-
Ritter Transportation Systems, Inc./Ritter Transport, Inc.	EVO Transportation & Energy Services, Inc. (OTCP-K:EVOA)	9/20/19	Closed	\$13.7	-	-

Source: S&P Global Market Intelligence
in USD millions

Public Company Performance

Monthly Median TEV/EBITDA Multiples (as of Sept 30, 2019)



Source: S&P Global Market Intelligence

Data as of September 30, 2019, excludes outliers

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/19	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples		Forward Multiples		
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Truckload													
J.B. Hunt Transport Services, Inc.	JBHT	\$110.65	21%	\$13,303	11%	830%	\$9,033	13%	1.5x	11.5x	25.7x	10.1x	20.6x
TFI International Inc.	TFII	\$30.64	-11%	\$4,222	40%	660%	\$3,924	14%	1.1x	7.7x	10.7x	6.6x	10.3x
Ryder System, Inc.	R	\$51.77	11%	\$10,550	74%	337%	\$8,905	27%	1.2x	4.4x	21.3x	4.8x	49.1x
Knight-Swift Transportation Holdings Inc.	KNX	\$36.30	4%	\$7,269	15%	399%	\$5,042	19%	1.4x	7.5x	15.7x	7.7x	16.2x
Landstar System, Inc.	LSTR	\$112.58	1%	\$4,327	-3%	1429%	\$4,277	8%	1.0x	12.0x	18.1x	12.4x	19.1x
Werner Enterprises, Inc.	WERN	\$35.30	19%	\$2,794	13%	674%	\$2,488	19%	1.1x	5.9x	14.1x	6.0x	15.1x
Schneider National, Inc.	SNDR	\$21.72	14%	\$3,927	2%	584%	\$4,912	13%	0.8x	6.1x	21.9x	6.5x	16.9x
Heartland Express, Inc.	HTLD	\$21.51	19%	\$1,558	-13%	519%	\$577	29%	2.7x	9.2x	21.3x	7.7x	21.6x
Daseke, Inc.	DSKE	\$2.50	-31%	\$968	77%	8%	\$1,781	9%	0.5x	6.1x	nm	5.9x	nm
Marten Transport, Ltd.	MRTN	\$20.78	4%	\$1,054	-8%	562%	\$830	19%	1.3x	6.5x	18.6x	6.1x	18.8x
Universal Logistics Holdings, Inc.	ULH	\$23.28	14%	\$1,071	41%	772%	\$1,522	11%	0.7x	6.2x	16.8x	6.5x	9.7x
Covenant Transportation Group, Inc.	CVTI	\$16.44	12%	\$598	49%	276%	\$934	13%	0.6x	5.1x	12.7x	6.1x	21.6x
P.A.M. Transportation Services, Inc.	PTSI	\$59.11	-5%	\$539	37%	581%	\$529	19%	1.0x	5.5x	12.3x	5.3x	11.7x
USA Truck, Inc.	USAK	\$8.03	-21%	\$259	74%	283%	\$540	9%	0.5x	5.4x	12.3x	5.8x	82.4x
Titanium Transportation Group Inc.	TTR	\$0.98	-3%	\$98	63%	240%	\$126	9%	0.8x	8.6x	17.3x	7.0x	29.0x
Patriot Transportation Holding, Inc.	PATI	\$17.90	5%	\$39	-52%	24%	\$111	8%	0.4x	4.4x	27.3x	nm	nm
Median			5%		26%			13.0%	1.0x	6.1x	17.3x	6.5x	19.0x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q3

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/19	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples		Forward Multiples		
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Less-Than-Truckload													
Old Dominion Freight Line, Inc.	ODFL	\$169.97	14%	\$13,483	-1%	1448%	\$4,127	27%	3.3x	12.2x	21.6x	12.4x	22.0x
Saia, Inc.	SAIA	\$93.70	45%	\$2,657	9%	791%	\$1,750	16%	1.5x	9.7x	20.4x	9.6x	21.3x
ArcBest Corporation	ARCB	\$30.45	8%	\$833	7%	356%	\$3,045	7%	0.3x	4.2x	12.8x	4.1x	11.9x
YRC Worldwide Inc.	YRCW	\$3.02	-25%	\$1,202	91%	138%	\$4,959	4%	0.2x	6.2x	nm	5.9x	nm
Roadrunner Transportation Systems, Inc.	RRTS	\$10.36	8%	\$778	50%	-708%	\$1,999	-2%	0.4x	-24.8x	nm	-34.4x	nm
Median			8%		9%			7%	0.4x	6.2x	20.4x	5.9x	21.3x
Air Freight													
Atlas Air Worldwide Holdings, Inc.	AAWW	\$25.23	-43%	\$3,520	81%	228%	\$2,757	18%	1.3x	7.0x	2.0x	7.4x	5.6x
Forward Air Corporation	FWRD	\$63.72	8%	\$1,997	10%	883%	\$1,385	12%	1.4x	12.3x	19.9x	12.1x	20.4x
Air Transport Services Group, Inc.	ATSG	\$21.02	-14%	\$2,682	54%	460%	\$1,330	31%	2.0x	6.5x	12.8x	6.0x	15.7x
Cargojet Inc.	CJT	\$71.10	11%	\$1,459	35%	409%	\$362	25%	4.0x	16.4x	56.5x	12.5x	67.4x
Median			-3%		44%			21%	1.7x	9.6x	16.3x	9.7x	18.0x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q3

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/19	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples		Forward Multiples		
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Marine													
Kirby Corporation	KEX	\$82.16	4%	\$6,663	26%	307%	\$2,904	18%	2.3x	12.9x	42.7x	13.2x	28.3x
Triton International Limited	TRTN	\$33.84	3%	\$9,951	73%	453%	\$1,420	93%	7.0x	7.5x	7.4x	8.0x	7.4x
Matson, Inc.	MATX	\$37.51	-3%	\$2,674	40%	269%	\$2,227	9%	1.2x	12.8x	18.3x	9.9x	19.4x
Seaspan Corporation	SSW	\$10.63	8%	\$6,540	65%	380%	\$1,138	63%	5.7x	9.1x	5.3x	9.2x	13.5x
Textainer Group Holdings Limited	TGH	\$9.91	-2%	\$3,963	86%	286%	\$706	67%	5.6x	8.4x	14.2x	8.5x	10.1x
Costamare Inc.	CMRE	\$6.07	18%	\$2,328	69%	410%	\$460	64%	5.1x	7.9x	8.6x	7.1x	7.0x
Eagle Bulk Shipping Inc.	EGLE	\$4.38	-17%	\$653	49%	139%	\$308	17%	2.1x	12.4x	nm	11.3x	nm
Navios Maritime Partners L.P.	NMM	\$17.73	31%	\$650	69%	230%	\$216	47%	3.0x	6.4x	149.5x	5.7x	6.7x
Pangaea Logistics Solutions, Ltd.	PANL	\$3.21	-4%	\$350	59%	424%	\$384	13%	0.9x	7.0x	9.2x	6.9x	6.8x
Global Ship Lease, Inc.	GSL	\$7.65	4%	\$918	86%	638%	\$244	58%	3.8x	6.5x	nm	5.8x	4.8x
Sino-Global Shipping America, Ltd.	SINO	\$0.76	7%	\$4	-197%	-1710%	\$47	-8%	0.1x	-1.1x	nm	nm	nm
Median			4%		65%				3.0x	7.9x	11.7x	8.3x	7.4x
Railroads													
Union Pacific Corporation	UNP	\$161.98	-4%	\$140,317	19%	891%	\$22,253	49%	6.3x	12.9x	18.8x	12.9x	19.0x
Canadian National Railway Company	CNR	\$89.86	-3%	\$74,929	14%	915%	\$11,437	51%	6.6x	12.9x	19.0x	13.5x	20.1x
CSX Corporation	CSX	\$69.27	-10%	\$69,900	21%	833%	\$12,195	52%	5.7x	10.9x	16.2x	10.9x	16.5x
Norfolk Southern Corporation	NSC	\$179.66	-10%	\$59,393	20%	706%	\$11,502	46%	5.2x	11.2x	17.2x	11.5x	17.7x
Canadian Pacific Railway Limited	CP	\$222.40	-6%	\$37,519	18%	1002%	\$5,838	54%	6.4x	11.9x	17.6x	12.8x	18.1x
Kansas City Southern	KSU	\$133.01	9%	\$16,407	19%	670%	\$2,831	49%	5.8x	11.9x	23.2x	11.7x	19.1x
Genesee & Wyoming Inc.	GWR	\$110.51	11%	\$9,310	32%	308%	\$2,289	29%	4.1x	14.2x	29.6x	13.9x	26.7x
Median			-4%		19%				5.8x	11.9x	18.8x	12.8x	19.0x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q3

Publicly Traded Companies

Company Name	Ticker	Price at 9/30/19	QoQ Price Change	Enterprise Value	Debt / Total Capital	Return on Assets	LTM		LTM Multiples		Forward Multiples		
							Rev.	EBITDA Margin	EV / Rev.	EV / EBITDA	Price / Earn.	EV / EBITDA	Price / Earn.
Logistics & Intermodal													
United Parcel Service, Inc.	UPS	\$119.82	16%	\$124,013	17%	704%	\$73,374	11%	1.7x	15.7x	20.6x	11.8x	15.9x
FedEx Corporation	FDX	\$145.57	-11%	\$68,386	44%	155%	\$69,200	13%	1.0x	7.8x	10.4x	8.1x	9.5x
Expeditors International of Washington, Inc.	EXPD	\$74.29	-2%	\$11,979	-6%	1426%	\$8,366	10%	1.4x	14.0x	20.1x	14.1x	21.0x
XPO Logistics, Inc.	XPO	\$71.57	24%	\$14,173	53%	407%	\$16,901	9%	0.8x	8.9x	16.4x	8.5x	18.0x
C.H. Robinson Worldwide, Inc.	CHRW	\$84.78	1%	\$12,647	9%	1244%	\$15,654	6%	0.8x	12.7x	17.3x	13.4x	19.1x
Forward Air Corporation	FWRD	\$63.72	8%	\$1,997	10%	883%	\$1,385	12%	1.4x	12.3x	19.9x	12.1x	20.4x
Hub Group, Inc.	HUBG	\$46.50	11%	\$1,773	11%	542%	\$3,786	7%	0.5x	6.5x	12.4x	6.6x	13.7x
Air Transport Services Group, Inc.	ATSG	\$21.02	-14%	\$2,682	54%	460%	\$1,330	31%	2.0x	6.5x	12.8x	6.0x	15.7x
Echo Global Logistics, Inc.	ECHO	\$22.65	9%	\$794	22%	308%	\$2,236	3%	0.4x	11.8x	30.4x	9.7x	15.6x
Radiant Logistics, Inc.	RLGT	\$5.17	-16%	\$288	11%	502%	\$920	4%	0.3x	7.6x	15.4x	7.1x	12.8x
Median			4%		14%				0.9x	10.3x	16.8x	9.1x	15.8x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q3

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.

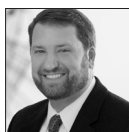
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