

VALUE FOCUS

Transportation & Logistics

Fourth Quarter 2020 | Article: Seeking the Value of SEACOR

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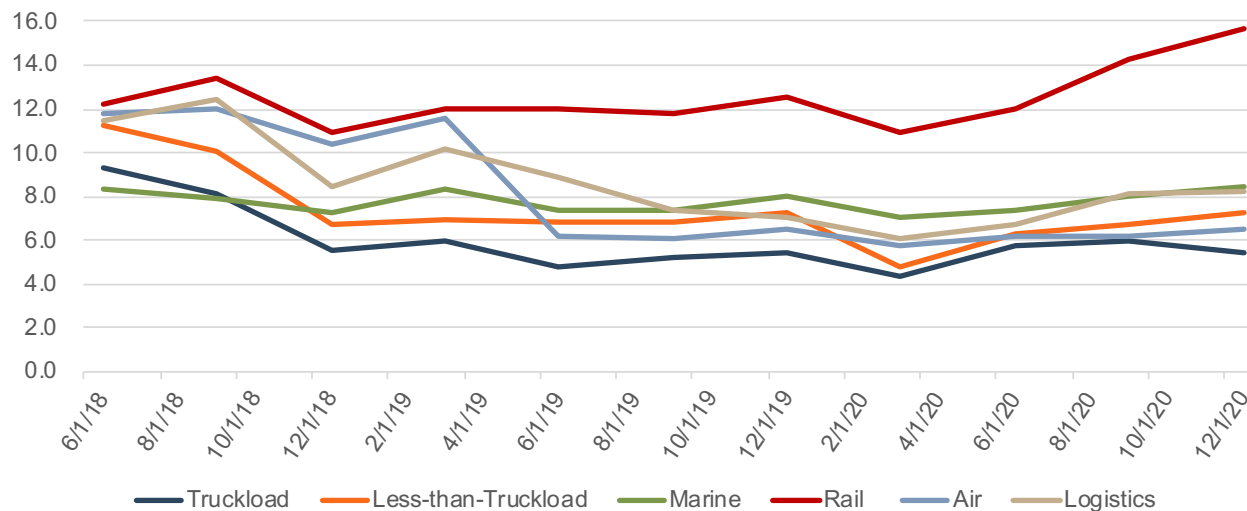
FEATURE ARTICLE

Seeking the Value of SEACOR

On December 7, 2020, publicly traded SEACOR Holdings announced that it had entered into an agreement with American Industrial Partners (AIP) to go private. The cash transaction, estimated to be worth slightly over \$1 billion, is expected to close during the first quarter of 2021. Other transportation companies in AIP's portfolio include EnTrans International, LLC (bulk and energy transportation) and Rand Logistics (bulk freight shipping).

What is particularly notable about the SEACOR transaction is the premium AIP is paying for the company. The purchase price of \$41.50 per share is a premium of 14% relative to the December 4, 2020 trading price and reflects a premium of 31% over the 90-day volume-weighted average share price. The transaction also implies revenue and EBITDA multiples of 1.5x and 11.3x, respectively. For perspective, on December 31, 2020, the median enterprise value multiple for marine-based companies was 8.5x EBITDA and the median logistics company multiple was 8.3x. This indicates that AIP paid a significant control premium for SEACOR, possibly reflecting the additional value AIP will get from a strategic relationship with SEACOR.

Publicly Traded Transportation Companies EBITDA Multiple Trends



FEATURE ARTICLE

Seeking the Value of SEACOR

(continued)

As shown in the chart on the previous page, most segments of the transportation industry have experienced a decline in enterprise value to EBITDA multiples relative to 2018. The only segment that has experienced significant expansion in EBITDA multiples has been railroad companies.

While no single transaction sets the market for all, transaction activity trends can provide important insight regarding valuation. Whether it is two trucking lines merging to take advantage of complementary lanes, or a privately held company installing an ESOP, or simply getting an offer that may just be too good to refuse from private equity, it's important to keep in mind recent market trends and what they mean for the value of your company.



Samantha L. Albert, ASA

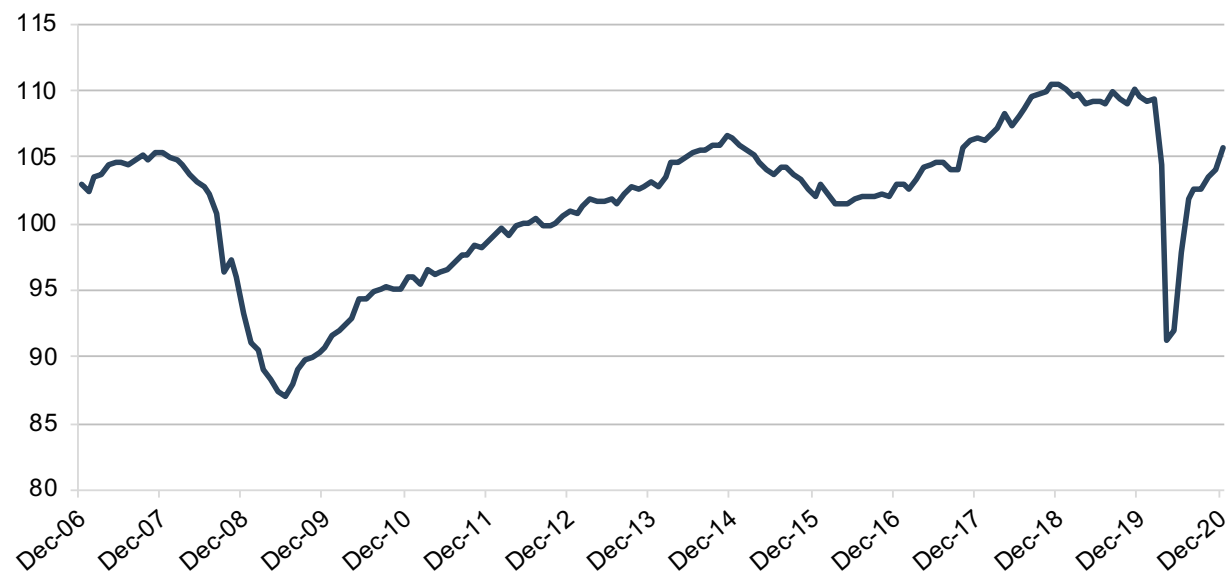
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Industry Macro Trends

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 COVID-19 pandemic resulted in numerous shutdowns and lockdowns that began in March 2020. Many shutdowns and restrictions continued throughout 2020. Production recovered during summer months, but uncertainties remained as the U.S. headed into winter months. The index value in December 2020 was 105.7, a 3% increase from the September 2020 value of 102.6, but down 3.6% on a year-over-year basis. The index in December 2020 increased 1.6% from November 2020. Production levels **remain below historically observed levels** and are 3% below the February 2020 index amount of 109.3. In the fourth quarter of 2020, materials, manufacturing, and consumer goods increased 9%, 11%, and 2.5%, respectively, relative to levels in the third quarter of 2020.

Industrial Production Index (Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

Indexed to 2012

Industry Macro Trends

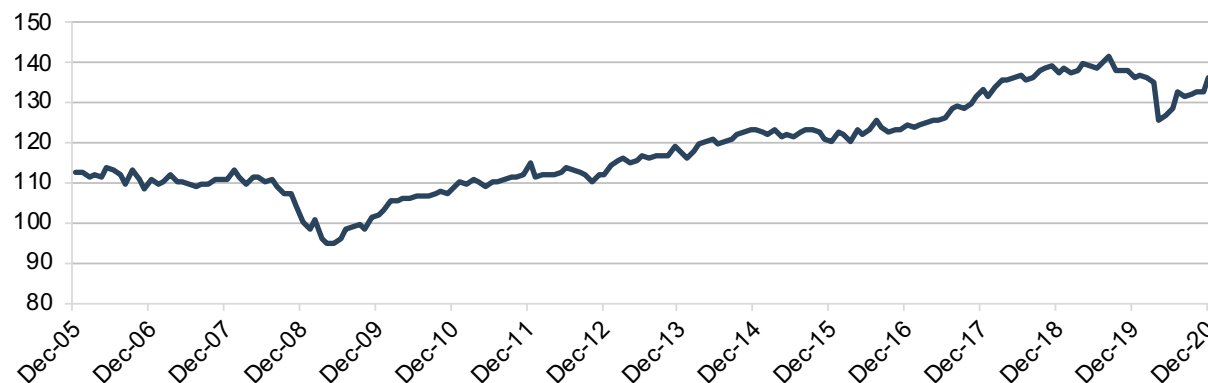
Transportation Services Index

The Transportation Services Index, which measures freight traffic in the United States, increased in December 2020, relative to the prior month but was slightly down on a year-over-year basis. The index rose to 136.3, up 0.8% from 132.7 in November 2020, reaching pre-COVID levels (the index was at 136.0 in February 2020). The index declined 0.2% on a year-over-year basis.

Cass Freight Index

The Cass Freight Index of shipments and expenditures is considered one of the best indicators of overall U.S. freight activity. In April 2020, shipments fell to their lowest levels since January 2010 due to COVID-19 related shutdowns in the U.S. and abroad. By the end of September 2020, both the shipments and expenditures indices had surpassed February 2020 levels. Both indices continued to grow in the fourth quarter and both posted growth on a year-over-year basis.

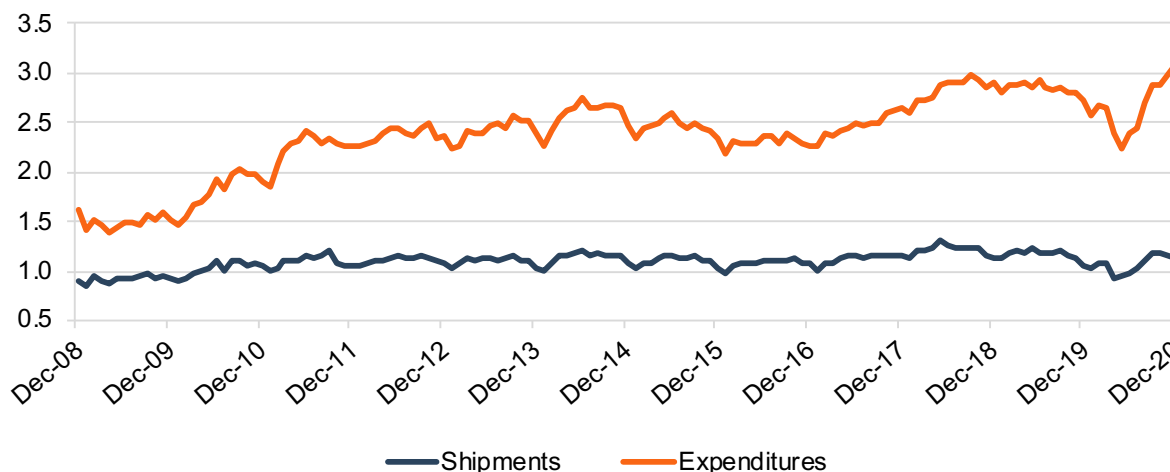
Transportation Services Index (Freight, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

Indexed to January 2000

Cass Freight Index



Source: Cass Information Systems, Inc. and Avondale Partners

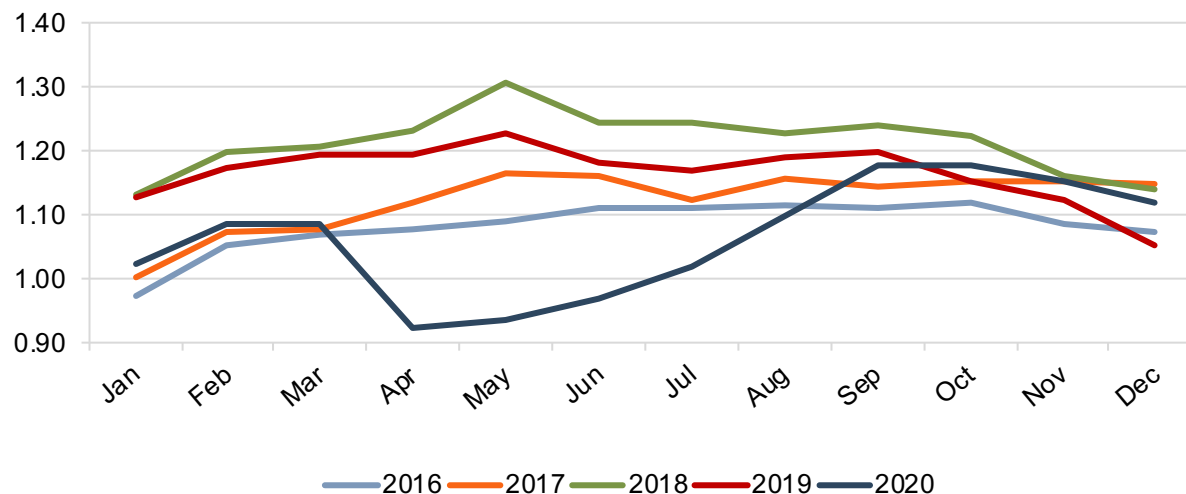
Indexed to January 1990

Industry Macro Trends

Shipments

Shipments in December 2020 increased 6.7% relative to December 2019. After 22 months of declines on a year-over-year basis, the shipments index has posted positive year-over-year gains for three straight months. **The Cass report** expects January 2021 growth on the order of 5.5%.

Cass Freight Shipments Index



Source: Cass Information Systems, Inc. and Avondale Partners

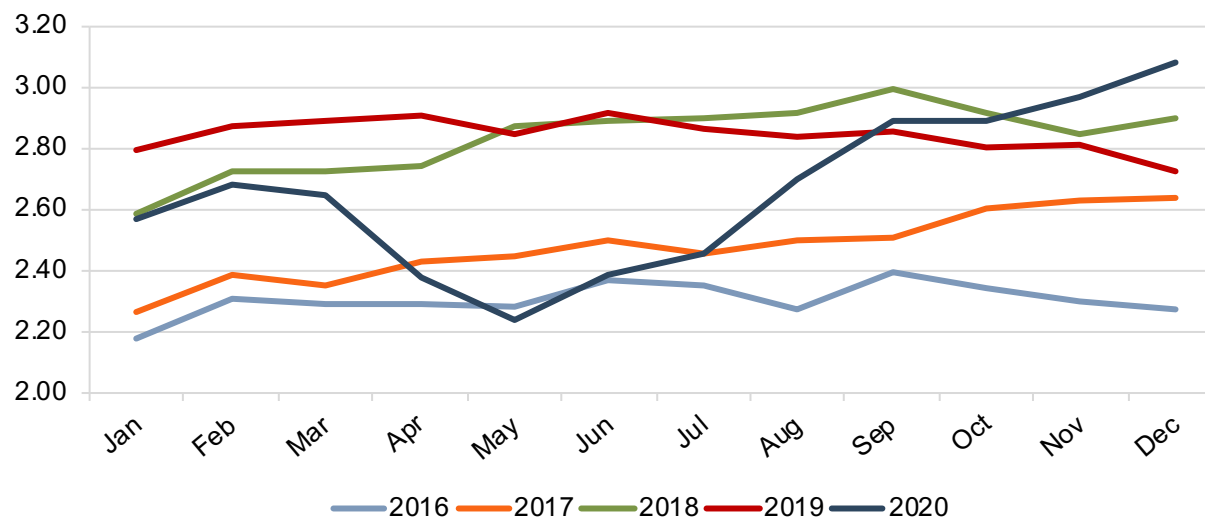
Indexed to January 1990

Industry Macro Trends

Expenditures

The expenditures index measures the total amount spent on freight. The expenditures index hit 3.077 in December 2020, an increase of 6.5% on a quarterly basis and an increase of 3.6% on a monthly basis. December 2020 marked the fourth straight month of year-over-year, growing 13% relative to December 2019. The May 2020 Expenditures Index was the lowest recording since January 2016. The Cass Report indicated that lower fuel prices have offset index gains. Reduced capacity combined with higher levels of consumer consumption are serving to drive up rates.

Cass Freight Expenditures Index



Source: Cass Information Systems, Inc. and Broughton Capital

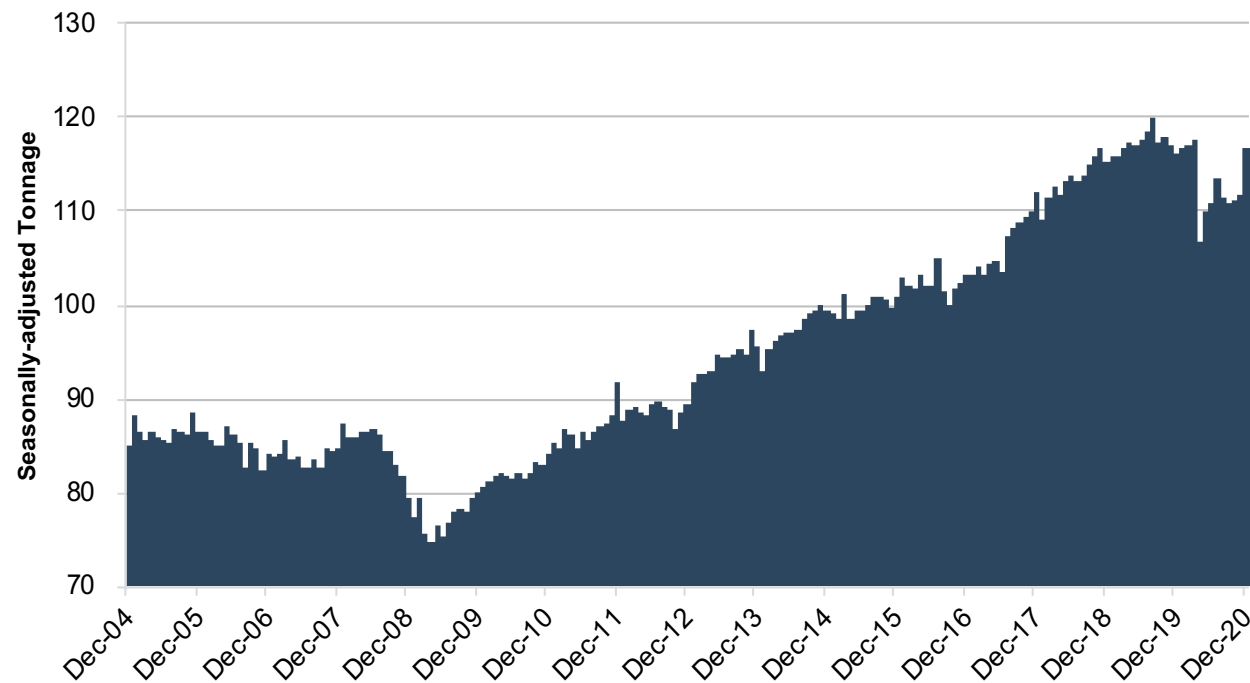
Indexed to January 1990

Trucking

Truck Tonnage

The American Trucking Association (ATA) estimates trucking accounts for over 70% of all domestic freight tonnage and over 80% of total freight expenditures. The truck tonnage index ended 2020 at 116.7, slightly higher than its reported levels in December 2019 but 0.3% lower than Pre-COVID levels in February 2020. The index has had a generally upward trend since the initial COVID related drop in March 2020.

Truck Tonnage (Seasonally Adjusted)



Source: Bureau of Transportation Statistics

Indexed to 2015

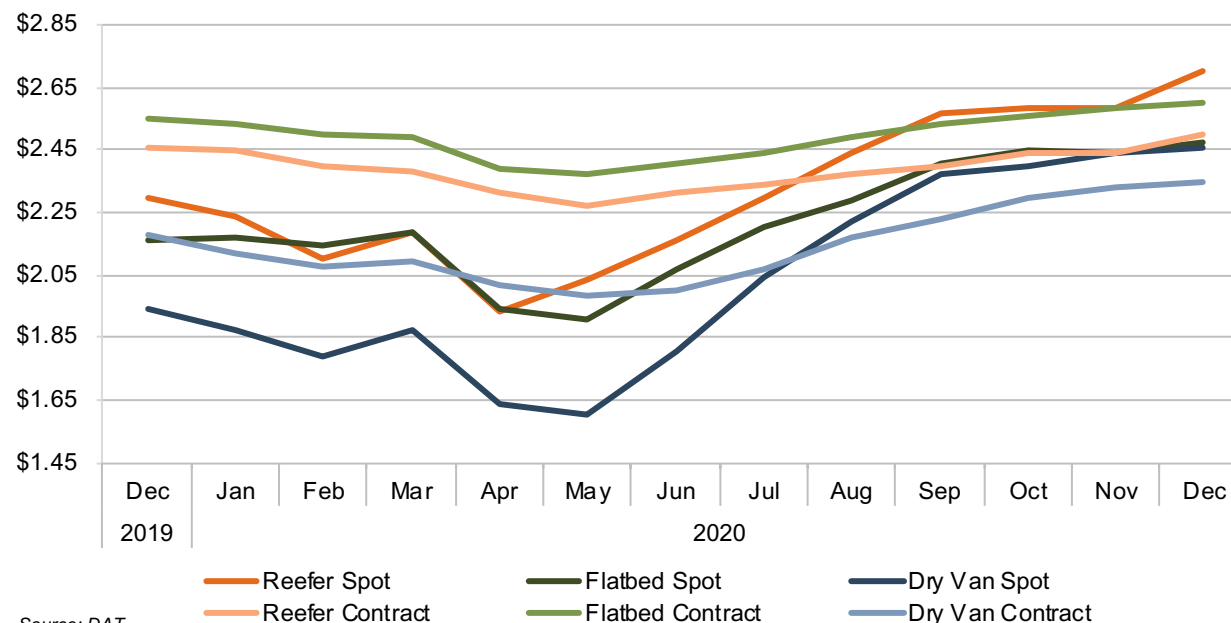
Trucking

Spot vs. Contract Rates

The Spot vs. Contract Rates charts 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. As capacity has tightened during 2020, spot rates have eclipsed contract rates in the reefer and dry van categories; spot rates continue to lag contract rates in the flatbed market.

All classes of rates increased during the third quarter and all classes except for reefer contract increased on a year-over-year basis. Reefer spot and dry van spot rates increased 17% and 27% on a year-over-year basis, respectively.

Spot vs. Contract Rates



Source: DAT

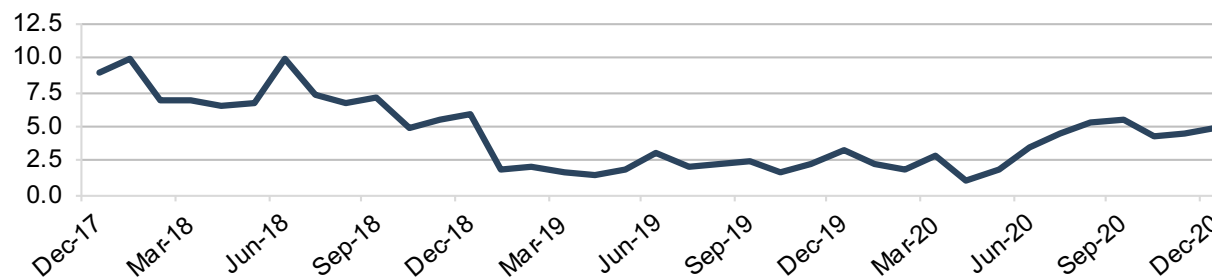
Trucking

Load-to-Truck Ratio

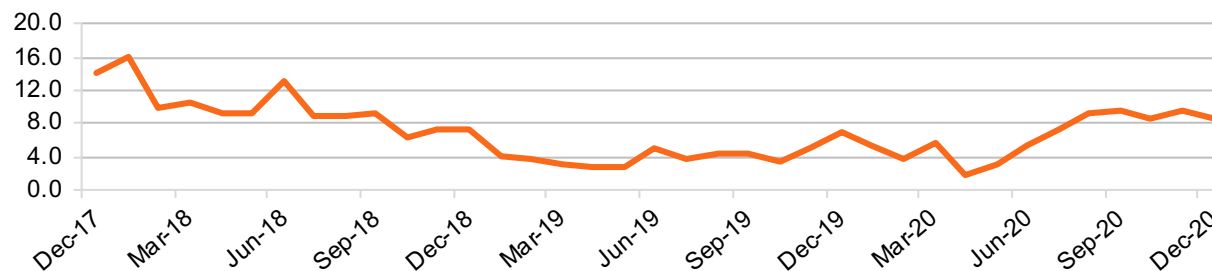
The load-to-truck ratio is calculated by dividing the total number of loads for shipment by the total number of trucks available. As a result, the load-to-truck ratio can signal a shortage or excess of capacity, which in turn influences changes in freight. An increase in the ratio (i.e., a higher number 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.

All three classes experienced modest drops in their respective load-to-truck ratios during the fourth quarter of 2020. Dry van decreased 11% and reefer decreased 12%, while flatbed decreased less than 1% during the fourth quarter. Conversely, on a year-over-year basis, all three classes posted gains. Relative to December 2019, the van, reefer, and flatbed ratios increased 47%, 23%, and 203%, respectively.

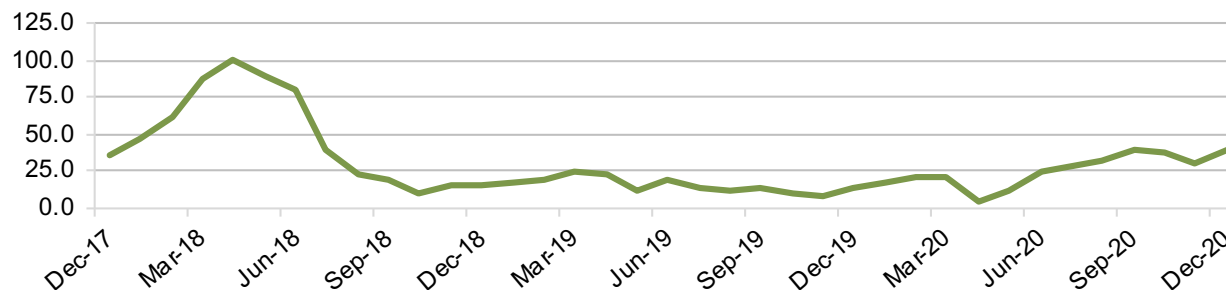
Dry Van Load-to-Truck



Reefer Load-to-Truck



Flatbed Load-to-Truck



Source: DAT

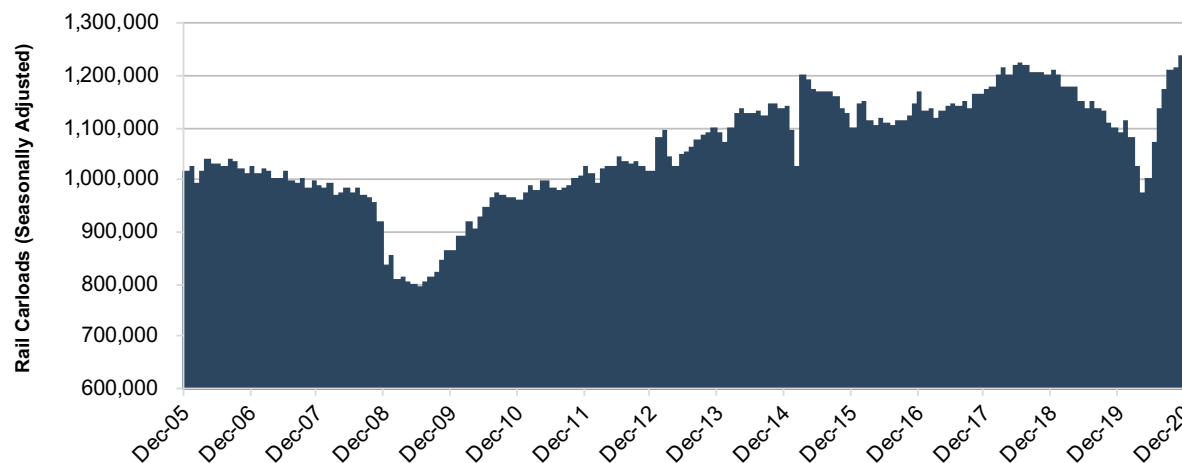
Rail & Intermodal

Rail Freight Intermodal Traffic

As reported by the Bureau of Transportation Statistics, intermodal shipments decreased 0.6% in December 2020 relative to November, with intermodal freight volumes up 1.6% from September 2020 (the prior quarter end) and 13.5% from February 2020 (pre-COVID). On an annual basis, rail carloads increased 12.1% from December 2019. American Association of Railroads (AAR) Senior Vice President of Policy and Economics John T. Gray, **stated** that 2020 was negatively impacted by trade disputes prior to the pandemic. However, the AAR believes that rail traffic will improve in 2021.

The AAR also observed that U.S. railroads originated 1% fewer carloads in December 2020 compared to December 2019. The AAR estimated that, in all of 2020, rail carloads and intermodal shipments were down 12.9% and 1.8%, respectively, from the same period in 2020.

Rail Freight Intermodal Traffic



Source: Bureau of Transportation Statistics

Cass Intermodal Index

The *Journal of Commerce* analyzes the costs savings of the intermodal market relative to domestic trucking. In general, a higher number on the index means intermodal is that much cheaper relative to trucking. A lower number implies trucking is cheaper relative to intermodal. A value of 100 on the index means the costs are identical. The JOC tracks both the Spot Intermodal Savings Index (ISI) and the Contract ISI.

In December 2020, the 12-month Spot ISI was 113.3, implying that intermodal was approximately 13% cheaper than trucking. The 12-month Contract ISI was 122.7, implying that intermodal was 23% cheaper than trucking. The 3-month Spot ISI and Contract ISI were 108.5 and 130.2, respectively. The JOC **expects** the Spot ISI to decline in the first quarter of 2021 as truck spot prices appear to have peaked and are now declining.

M&A Activity

Featured Transactions

Andlauer Healthcare Group Acquires McAllister Courier and TDS Logistics

Canadian-based Andlauer (TSE:AND) acquired healthcare-delivery specialists McAllister and TDS Logistics. Based on an enterprise value of \$11.98 million, the deal represented 0.723x LTM Revenue.



Penske Acquires Privately Held Black Horse Carriers

In a deal that closed December 31, 2020, Penske Logistics, Inc. acquired Chicago-based Black Horse Carriers. Terms of the deal were not disclosed.



SEACOR to be Acquired by Private Equity Firm

On December 7, SEACOR (NYSE:CKH) announced an agreement to be acquired by American Industrial Partners ("AIP"), a New York-based private equity firm. The purchase values SEACOR at \$41.50 per share, a 14% premium relative to the closing price on December 4 and a 31% premium over the 90-day average weighted price. The implied enterprise value of \$1.2 billion is 1.5x LTM revenue and 11.3x LTM EBITDA.



Forward Air Acquires Value Logistics to Expand Intermodal Operations

On October 5, Forward Air Corporation (NASDAQ:FWRD) acquired Memphis, Tennessee-based Value Logistics for \$2.25 million (a value that is 0.4x LTM revenue). The acquisition of Value Logistics greatly expands Forward Air's intermodal drayage presence in the Memphis market.



Select Transactions

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Trucking						
Dry Bulk Business of Grammer Logistics	TFI International Inc. (TSX:TFII)	10/5/20	Closed	-	-	-
TDS Logistics Ltd./McAllister Courier Inc.	Andlauer Healthcare Group Inc. (TSX:AND)	10/5/20	Closed	\$12.0	0.7x	-
Manning's Truck Brokerage, Inc.	Fitzmark, Inc.	10/5/20	Closed	-	-	-
Selected Assets of TBM Logistics Ltd.	TFI International Inc. (TSX:TFII)	10/22/20	Closed	-	-	-
Direct Service Network Ltd.	TFI International Inc. (TSX:TFII)	10/22/20	Closed	-	-	-
Paul's Hauling Ltd.	RTL-Westcan Group of Companies	10/2/20	Closed	-	-	-
Quality Transportation Services NB Ltd	Jardine Transport Ltd.	11/2/20	Closed	-	-	-
Fort Transfer Co., Inc.	The Kenan Advantage Group, Inc.	11/10/20	Closed	-	-	-
Montway, Inc.	AEA Investors LP	11/5/20	Closed	-	-	-
Substantially All Assets and Certain Liabilities of Cougar Express, Inc.	TLSS Acquisition, Inc.	11/12/20	Announced	-	-	-
Black Horse Carriers, Inc.	Penske Logistics, Inc.	11/30/20	Closed	-	-	-
RCB Trucking, LLC	HouseSmart Construction	10/20/20	Closed	-	-	-
Flatland Trucking, Inc.	Hidden Harbor Capital Partners, LLC	12/2/20	Closed	-	-	-
Marocchi Trucking Company, Inc.	Terpening Trucking Co., Inc.	12/15/20	Effective	-	-	-

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
Rail						
The Western Railroad Builders/5 Shortline Railroads	Jaguar Transport Holdings, LLC	11/5/20	Closed	-	-	-
Las Vegas Xpress, Inc.	Maptelligent, Inc. (OTCPK:MAPT)	10/13/20	Closed	-	-	-
Salt Lake Garfield & Western Railway Company Inc.	Patriot Rail Company LLC	10/28/20	Closed	-	-	-
Marion Industrial Center, Inc.	Jaguar Transport Holdings, LLC	11/2/20	Closed	-	-	-
Pan Am Railways, Inc.	CSX Corporation (NasdaqGS:CSX)	11/30/20	Closed	-	-	-
Marine						
Business Assets of Cheryl K LLC and San Jacinto River Fleet LLC	Houston Fleeting Services LLC	11/10/20	Announced	-	-	-
SEACOR Holdings Inc. (NYSE:CKH)	AIP, LLC	12/7/20	Announced	\$1,128.9	1.5x	11.3x
Air Freight & Logistics						
International Warehousing & Distribution Inc.	Mullen Group Ltd. (TSX:MTL)	10/2/20	Announced	\$3.8	-	-
Assets of Value Logistics, Inc	Forward Air Corporation (NasdaqGS:FWRD)	10/5/20	Announced	\$2.3	0.4x	-
Landstar Blue, LLC	Landstar System, Inc. (NasdaqGS:LSTR)	11/19/20	Closed	-	-	-
International Mail and Parcel Logistics Business of R. R. Donnelley & Sons Company	ePost Global, LLC	10/27/20	Closed	\$13.0	-	-

Source: S&P Global Market Intelligence
in USD millions

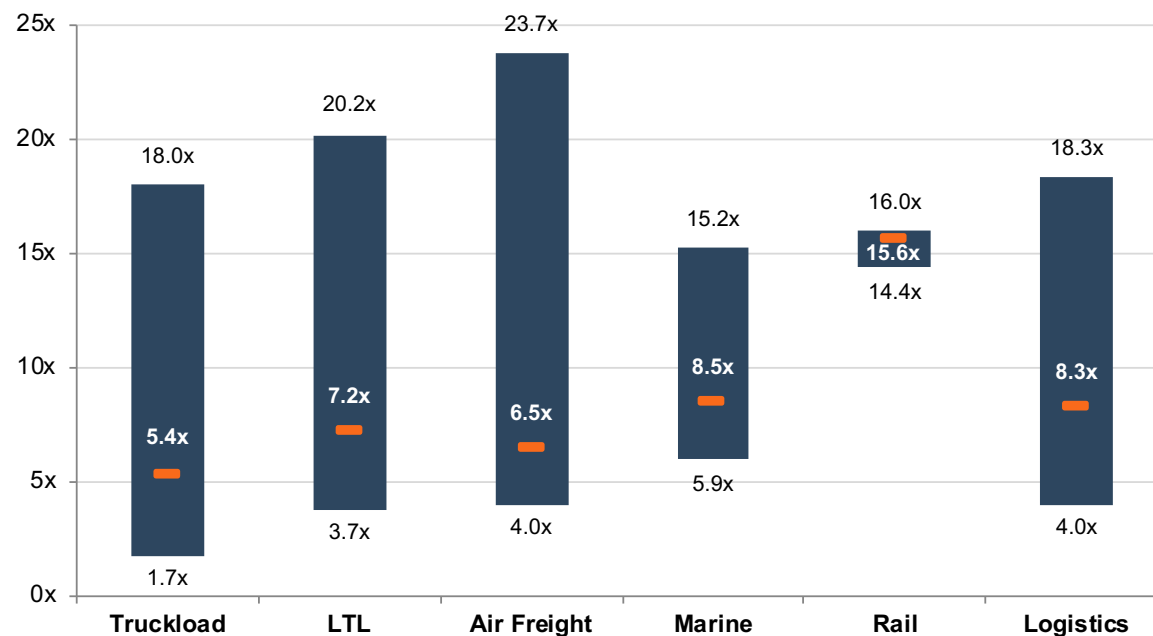
Select Transactions (continued)

Target	Buyer	Date Announced	Deal Status	Total Deal Value	Deal Value to	
					Sales	EBITDA
Air Freight & Logistics (cont.)						
Hall's Warehouse Corp.	Americold Realty Trust (NYSE:COLD)	11/5/20	Closed	\$480.0	-	-
Certain Assets of Top Gun Freight, Inc.	TA Services, Inc.	11/2/20	Closed	-	-	-
Metro New York Franchise	Pilot Freight Services, Inc.	11/4/20	Closed	-	-	-
TA Logistics, Inc.	The Keller Manufacturing Company, Inc. (OTCPK:KM-FI)	11/18/20	Closed	-	-	-
Four Companies in US and Storage Business of DataSafe, Inc. and Beverly Hills Transfer & Storage	Access Corp.	11/18/20	Closed	-	-	-
Substantially all assets of Donlen Corporation	Athene Holding Ltd. (NYSE:ATH)	11/25/20	Announced	-	-	-
Associated Couriers, Inc.	SLS Special Logistics Services GmbH	11/19/20	Closed	-	-	-
NonstopDelivery, Inc.	Hub Group, Inc. (NasdaqGS:HUBG)	12/9/20	Closed	\$94.5	-	-
World Wide International Logistics Inc.	Manitoulin Global Forwarding Inc.	12/3/20	Closed	-	-	-
Versacold International Corporation	TorQuest Partners, Inc.; Investment Management Corporation of Ontario; The OPSEU Pension Trust	12/16/20	Closed	-	-	-
US operations of Toll Holdings Limited	Taylor Services, LLC	12/17/20	Closed	-	-	-
Fetch Logistics, Inc.	Fitzmark, Inc.	12/15/20	Closed	-	-	-
Connect Global Logistics INC.	Terra Worldwide Logistics LLC	12/17/20	Closed	-	-	-
Weber Logistics LLC	Stellex Capital Management LLC	12/10/20	Closed	-	-	-
Moulton Logistics Management, Inc.	Amware Fulfillment, LLC	12/23/20	Closed	-	-	-

Source: S&P Global Market Intelligence
in USD millions

Public Company Performance

Monthly Median TEV/EBITDA Multiples (as of December 31, 2020)



Source: S&P Global Market Intelligence

Data as of December 31, 2020, excludes outliers

Publicly Traded Companies

Company Name	Ticker	Price at 12/31/20	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	\$136.65	8%	\$15,565	7%	795%	\$9,637	13%	1.6x	12.4x	28.5x	10.6x	22.2x
Ryder System, Inc.	R	\$61.76	46%	\$10,330	68%	222%	\$8,420	27%	1.2x	4.5x	nm	4.3x	13.8x
Knight-Swift Transportation Holdings Inc.	KNX	\$41.82	3%	\$7,870	10%	428%	\$4,674	23%	1.7x	7.3x	17.3x	6.3x	12.4x
Landstar System, Inc.	LSTR	\$134.66	7%	\$5,048	-2%	1089%	\$4,136	8%	1.2x	16.1x	26.9x	13.3x	20.3x
Schneider National, Inc.	SNDR	\$20.70	-16%	\$3,164	-16%	532%	\$4,553	13%	0.7x	5.3x	17.3x	4.6x	13.1x
Werner Enterprises, Inc.	WERN	\$39.22	-7%	\$2,855	5%	670%	\$2,372	20%	1.2x	5.9x	16.0x	5.1x	12.3x
Heartland Express, Inc.	HTLD	\$18.10	-3%	\$1,381	-6%	531%	\$645	29%	2.1x	7.3x	20.7x	6.2x	17.3x
Daseke, Inc.	DSKE	\$5.81	8%	\$1,067	59%	294%	\$1,454	11%	0.7x	6.8x	60.9x	6.3x	42.5x
Universal Logistics Holdings, Inc.	ULH	\$20.59	-1%	\$1,102	50%	490%	\$1,391	11%	0.8x	7.2x	11.5x	5.4x	6.9x
Marten Transport, Ltd.	MRTN	\$17.23	6%	\$1,337	-7%	636%	\$874	22%	1.5x	7.0x	20.5x	6.2x	17.4x
Covenant Logistics Group, Inc.	CVLG	\$14.81	-15%	\$407	38%	0%	\$839	9%	0.5x	5.6x	nm	4.2x	8.2x
P.A.M. Transportation Services, Inc.	PTSI	\$49.00	30%	\$528	47%	-2%	\$0	na	nm	nm	nm	5.0x	9.2x
USA Truck, Inc.	USAK	\$8.93	-6%	\$256	71%	252%	\$551	10%	0.5x	4.6x	15.8x	3.5x	4.9x
U.S. Xpress Enterprises, Inc.	USX	\$6.84	-17%	\$1,007	66%	235%	\$1,742	8%	0.6x	7.5x	18.3x	5.3x	6.6x
Patriot Transportation Holding, Inc.	PATI	\$8.78	-2%	\$17	-76%	10%	\$89	10%	0.2x	2.0x	nm	nm	nm
Median			-1%		10%			12.0%	1.0x	6.9x	18.3x	5.3x	12.7x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q4 2020

Publicly Traded Companies

Company Name	Ticker	Price at 12/31/20	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	\$195.18	8%	\$22,522	-2%	1355%	\$4,015	29%	5.6x	19.3x	34.0x	15.8x	27.1x
Saia, Inc.	SAIA	\$180.80	43%	\$4,895	4%	750%	\$1,822	17%	2.7x	15.7x	33.8x	12.5x	26.9x
ArcBest Corporation	ARCB	\$42.67	37%	\$1,144	5%	346%	\$2,940	7%	0.4x	5.4x	15.2x	4.2x	10.5x
Mullen Group Ltd.	MTL	\$8.55	26%	\$1,235	33%	418%	\$914	18%	1.4x	7.6x	16.5x	7.4x	17.7x
Yellow Corporation	YRCW	\$0.00	nm	\$1,221	81%	54%	\$4,514	3%	0.3x	8.0x	nm	4.3x	nm
Median			32%		5%			17%	1.4x	8.0x	25.2x	7.4x	22.3x
Air Freight													
Atlas Air Worldwide Holdings, Inc.	AAWW	\$25.67	-7%	\$3,478	81%	211%	\$2,703	18%	1.3x	7.3x	nm	5.5x	3.1x
Air T, Inc.	AIRT	\$12.51	-38%	\$133	73%	341%	\$245	6%	0.5x	9.1x	nm	nm	nm
Forward Air Corporation	FWRD	\$50.65	-28%	\$1,586	10%	681%	\$1,431	10%	1.1x	10.8x	18.5x	15.4x	28.9x
Air Transport Services Group, Inc.	ATSG	\$18.28	-22%	\$2,572	58%	397%	\$1,493	30%	1.7x	5.7x	6.1x	5.5x	13.3x
Cargojet Inc.	CJT	\$71.35	-10%	\$1,549	29%	414%	\$352	27%	4.4x	16.5x	159.6x	11.0x	47.4x
Median			-22%		58%			18%	1.3x	9.1x	18.5x	8.3x	21.1x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q4 2020

Publicly Traded Companies

Company Name	Ticker	Price at 12/31/20	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	\$51.83	43%	\$4,774	35%	154%	\$2,171	17%	2.2x	13.0x	nm	13.0x	36.1x
Atlas Corp.	ATCO	\$10.84	21%	\$7,620	65%	390%	\$0	na	nm	nm	nm	7.6x	8.2x
Triton International Limited	TRTN	\$48.51	19%	\$10,301	62%	414%	\$1,360	89%	7.6x	8.5x	10.1x	7.4x	6.7x
Matson, Inc.	MATX	\$56.97	42%	\$3,502	30%	566%	\$2,383	16%	1.5x	9.3x	12.7x	7.4x	11.0x
Textainer Group Holdings Limited	TGH	\$19.18	35%	\$4,617	79%	251%	\$665	73%	6.9x	9.5x	13.4x	7.4x	5.3x
Costamare Inc.	CMRE	\$8.28	36%	\$2,484	60%	372%	\$460	63%	5.4x	8.6x	113.3x	6.1x	5.3x
Eagle Bulk Shipping Inc.	EGLE	\$19.00	16%	\$662	64%	-83%	\$0	na	nm	nm	nm	6.7x	11.5x
Navios Maritime Partners L.P.	NMM	\$11.20	86%	\$667	81%	143%	\$0	na	nm	nm	nm	4.1x	1.9x
Pangaea Logistics Solutions, Ltd.	PANL	\$2.77	7%	\$287	57%	302%	\$0	na	nm	nm	nm	6.0x	4.6x
Global Ship Lease, Inc.	GSL	\$11.89	72%	\$932	77%	561%	\$0	na	nm	nm	nm	4.9x	4.7x
Genco Shipping & Trading Limited	GNK	\$7.36	7%	\$646	52%	34%	\$356	19%	1.8x	9.6x	nm	6.1x	10.6x
Algoma Central Corporation	ALC	\$10.92	45%	\$677	39%	386%	\$428	27%	1.6x	5.8x	11.5x	4.9x	10.7x
Sino-Global Shipping America, Ltd.	SINO	\$2.06	45%	\$5	-139%	-7224%	\$7	-261%	0.8x	-0.3x	nm	nm	nm
Median			36%		60%				2.0x	9.0x	12.7x	6.4x	7.4x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q4 2020

Publicly Traded Companies

Company Name	Ticker	Price at 12/31/20	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.
Railroads													
Union Pacific Corporation	UNP	\$208.22	6%	\$167,313	16%	794%	\$19,533	52%	8.6x	16.6x	26.2x	14.7x	21.8x
Canadian National Railway Company	CNR	\$109.83	3%	\$88,935	12%	787%	\$10,845	52%	8.2x	15.8x	27.9x	15.0x	23.4x
CSX Corporation	CSX	\$90.75	17%	\$83,485	17%	707%	\$10,583	55%	7.9x	14.4x	25.1x	13.1x	20.8x
Norfolk Southern Corporation	NSC	\$237.61	11%	\$71,993	16%	573%	\$9,789	47%	7.4x	15.5x	30.0x	13.4x	21.1x
Canadian Pacific Railway Limited	CP	\$346.52	14%	\$54,365	14%	993%	\$6,051	57%	9.0x	15.8x	24.3x	15.2x	21.5x
Kansas City Southern	KSU	\$204.13	13%	\$22,618	16%	657%	\$2,633	53%	8.6x	16.2x	31.0x	14.0x	22.6x
Median			12%		16%				8.4x	15.8x	27.1x	14.3x	21.7x
Logistics & Intermodal													
United Parcel Service, Inc.	UPS	\$168.40	1%	\$165,089	12%	147%	\$84,628	5%	2.0x	40.2x	108.4x	13.3x	18.9x
FedEx Corporation	FDX	\$259.62	3%	\$98,929	30%	348%	\$69,217	9%	1.4x	15.6x	53.5x	10.3x	15.0x
Expeditors International of Washington, Inc.	EXPD	\$95.11	5%	\$15,064	-7%	1364%	\$10,116	10%	1.5x	15.1x	23.1x	14.5x	22.5x
TFI International Inc.	TFII	\$51.43	23%	\$5,878	18%	577%	\$3,781	15%	1.6x	10.6x	17.4x	6.5x	13.2x
XPO Logistics, Inc.	XPO	\$119.20	41%	\$18,002	39%	219%	\$16,252	8%	1.1x	13.9x	99.1x	10.1x	21.9x
C.H. Robinson Worldwide, Inc.	CHRW	\$93.87	-8%	\$14,008	9%	860%	\$16,207	5%	0.9x	18.6x	25.2x	15.7x	21.4x
Forward Air Corporation	FWRD	\$76.84	34%	\$2,305	8%	453%	\$1,270	9%	1.8x	20.8x	89.1x	14.4x	24.6x
Hub Group, Inc.	HUBG	\$57.00	14%	\$2,036	4%	346%	\$3,496	7%	0.6x	8.6x	26.5x	7.3x	18.1x
Air Transport Services Group, Inc.	ATSG	\$31.34	25%	\$3,324	44%	553%	\$1,571	35%	2.1x	6.1x	57.6x	6.2x	18.8x
Echo Global Logistics, Inc.	ECHO	\$26.82	4%	\$843	15%	203%	\$2,512	2%	0.3x	17.4x	45.1x	8.9x	14.8x
Radiant Logistics, Inc.	RLGT	\$5.80	13%	\$307	7%	490%	\$855	4%	0.4x	8.4x	26.9x	7.3x	11.4x
Median			13%		12%				1.4x	15.1x	45.1x	10.1x	18.8x

Source: S&P Global Market Intelligence

USD millions except per share values | Financial statement data as of Q4 2020

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.

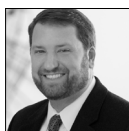
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