



TRANSPORTATION & LOGISTICS INDUSTRY UPDATE | JUNE 2021



www.harriswilliams.com

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Transportation & Logistics Industry Update

HARRIS WILLIAMS DEAL SPOTLIGHT



Worldwide Express

Harris Williams announced it is advising Worldwide Express, a portfolio company of Ridgemont Equity Partners, on its pending sale to CVC Capital Partners. Worldwide Express is the leading provider of non-asset-based third-party logistics services to the small-to-midsize business market.

[Press Release](#)

WHAT WE'RE READING

LOGISTICS | 4PLs PROVIDE COMPETITIVE ADVANTAGE NEEDED TO THRIVE IN 2021

FreightWaves

In tight-capacity markets, it can be difficult for shippers to score and manage carrier performance, especially when variables affecting carriers, such as hours of service, traffic volumes, and safety protocols are taken into account. Partnering with fourth-party logistics (4PL) providers can help stabilize these factors and optimize shippers' supply chains. 4PL exceed third-party logistics (3PL) by managing shippers' resources, technology, and infrastructure. These services help provide valuable insights for navigating volatile and dynamic markets.

TRUCKING | IS THERE REALLY A TRUCK DRIVER SHORTAGE?

NPR

As many companies are reportedly offering excessively high rates to attract truck drivers in the face of a supposed nationwide driver shortage, experts warn of the credibility of these reports. Many of these high rates will be offered to independent contractors who get paid by the load. These drivers must own their own trucks, acquire the skills and certifications required to haul specific materials, and cover all the costs of their trucks, such as fuel, insurance, equipment, and maintenance. The actual pay that these drivers take home ends up being much less than the pay advertised in these sensationalized reports. The American Trucking Association has been making the driver shortage argument since the 1980s, yet that argument remains in question, as state governments consistently issue more than 450,000 new commercial driver's licenses annually.

RAIL | US RAIL TRAFFIC CLIMBED 28% IN MAY DESPITE SUPPLY CHAIN CONSTRAINTS

FreightWaves

Despite major constraints and bottlenecks in the U.S. supply chain, rail volumes in the U.S. totaled 2.12 million in May, a 28% increase from May 2020. Total carloads were the most of any month since October 2019, signaling a strong outlook for the U.S. rail industry. With more businesses returning to normal and consumer foot traffic increasing across the nation, intermodal volumes will likely continue to be supported for the remainder of this year. However, a higher volume of carloads also means higher levels of congestion, and capacity constraints across other modes of transportation will put intense pressure on the rail industry to continue moving loads.

MARINE | CARGO IS PILING UP EVERYWHERE, AND IT'S MAKING INFLATION WORSE

NPR

Many U.S. businesses are facing later and uncertain arrivals for products shipped overseas, as supply chain bottlenecks are causing delays at major ports. These volatile timelines are driving up prices and inflation at rates not seen in over a decade, with inflation up 4.9% year over year in May. Although these rates seem to be seasonal, experts do not see any relief in the supply chain. With back-to-school and holiday shopping seasons still to come, cargo volumes will likely not return to normal until early 2022. This will continue to put pressure on U.S. business owners as they wrestle with delays and higher shipping costs.

AIR | WESTJET TO ENTER THE FREIGHTER MARKET

Air Cargo News

Canada-based WestJet plans to launch dedicated freighter operations in the second quarter of 2022 following the delivery of a freighter plane. It plans to offer freight capacity to satisfy the larger-scale needs of Canadian businesses, freight forwarders, shippers, and individual customers. These freighter planes will utilize existing pilots for WestJet, meaning the company will not incur any additional expenses associated with hiring new pilots. WestJet is following in the footsteps of Air Canada, who announced in February that it would also be flying freight routes to the U.S. and Latin America. WestJet is capitalizing on a rapidly rebounding air cargo market, as rates remain high and airlines find themselves with unused aircraft due to the pandemic-related collapse of the passenger market.

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M&A Transactions^(1,2,3)

RECENT M&A TRANSACTIONS

Date	Sector	Target	Business Description	Acquirer
6/11/2021	Brokerage 	Worldwide Express (Announced)	Full-service non-asset-based 3PL provider focused on parcel, truckload, and less-than-truckload services, headquartered in Dallas, Texas. Announced merger with GlobalTranz.	CVC Capital
6/11/2021	Brokerage / Managed Trans.	GlobalTranz (Announced)	Full-service 3PL provider focused on freight brokerage and technology, headquartered in Phoenix, Arizona. Announced merger with Worldwide Express.	CVC Capital / Providence Equity
6/9/2021	Warehousing / Value-Added Services	Kloosterboer Group	Leading independent platform in Europe for integrated temperature-controlled storage, logistics, and value-added services.	Lineage Logistics
6/8/2021	Rail	Transtar (U.S. Steel subsidiary)	Owns six short lines: the Gary Railway Co., Indiana; the Lake Terminal Railroad Co., Ohio; Union Railroad Co. LLC, Pennsylvania; Fairfield Southern Co. Inc., Alabama; Delray Connecting Railroad Co., Michigan; and the Texas & Northern Railroad Co., Texas.	Fortress Transportation + Infrastructure Investors
6/2/2021	Brokerage	UTXL	3PL company based in Kansas City, Missouri, that specializes in over-the-road full truckload and multi-stop loads.	Knight Swift Transportation
5/18/2021	Distribution	Core-Mark	Distributor of fresh, chilled, and frozen merchandise mainly to convenience stores in the U.S.	Performance Food Group
5/12/2021	Trucking	Quality Carriers	Trucking and chemical transportation business based in Tampa, Florida.	CSX
5/5/2021	Managed Trans.	Raven Logistics	Leading logistics management company focused on rail transportation, offering a railroad Software as a Service (SaaS) solution and managed services.	BluJay Solutions
4/27/2021	Freight Forwarding / Warehousing	Agility Public Warehousing	Global logistics company headquartered in Kuwait, providing freight forwarding, transportation, warehousing, and supply chain management services.	DSV Panalpina
4/26/2021	Freight Forwarding	UTI Forwarding	Freight forwarding company located in Rotterdam, Netherlands.	Lineage Logistics
4/15/2021	Freight Transportation	UPS Freight	Freight services company focused on less-than-truckload and dedicated-truckload shipments.	TFI International
4/14/2021	Last Mile	LaserShip	Regional last-mile delivery company providing residential e-commerce delivery solutions and custom-routed logistics.	American Securities
4/13/2021	Trucking	Luckey Trucking	Provider of dry bulk, liquid bulk, dry van transportation, warehousing, and logistics services to the chemical industry.	A&R Logistics

Public Markets Overview⁽¹⁾

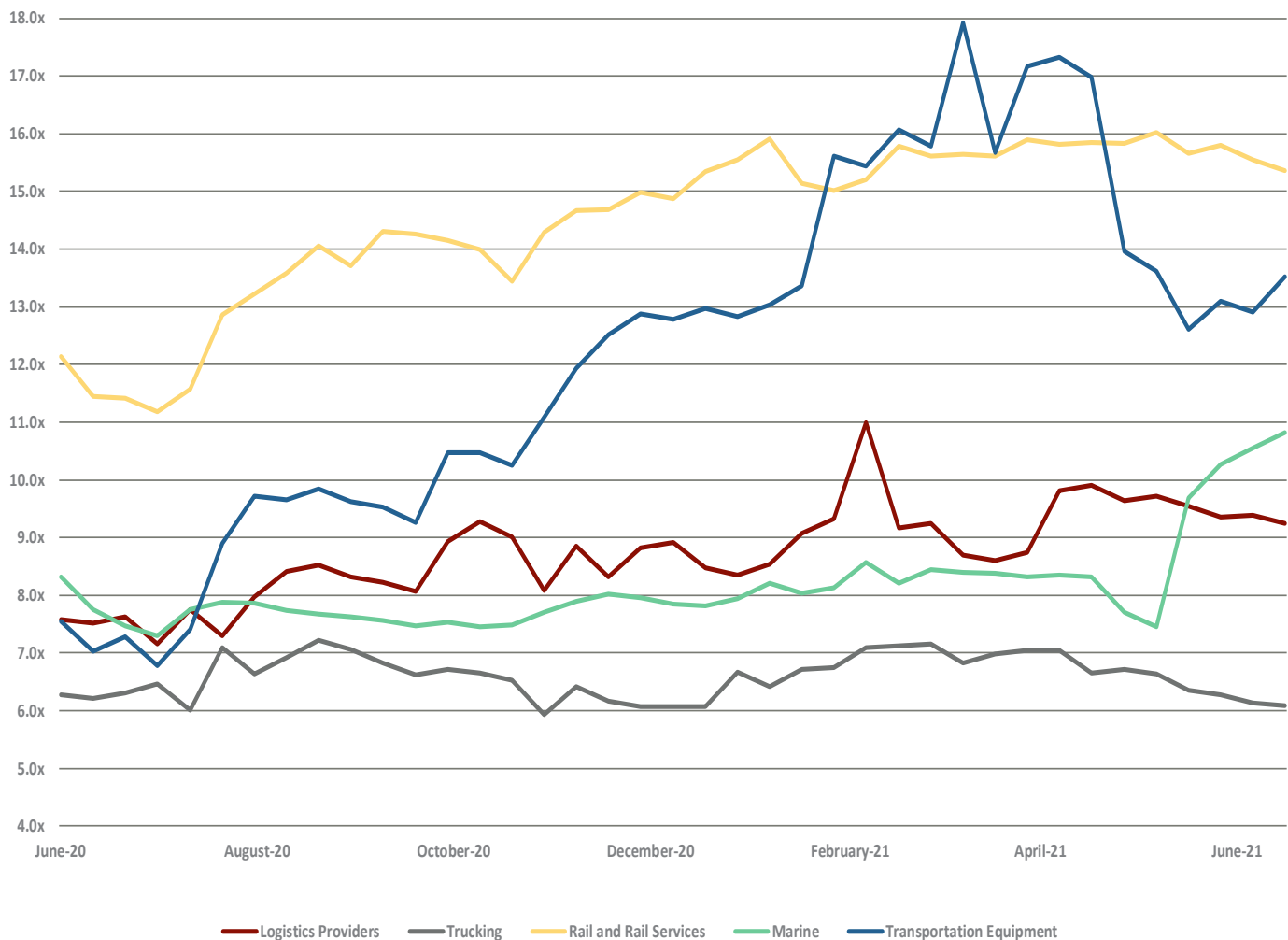
TEV / LTM EBITDA

Rail & Rail Services	15.4x
Transportation Equipment	13.5x
Marine	10.9x
Logistics Providers	9.6x
Trucking	6.2x

TEV / 2021E EBITDA

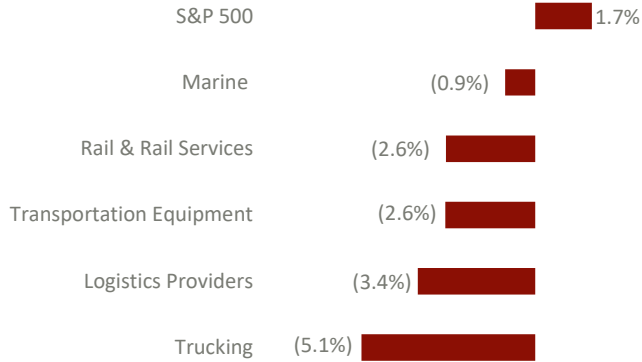
Rail & Rail Services	14.6x
Logistics Providers	11.1x
Transportation Equipment	10.3x
Marine	8.1x
Trucking	5.7x

TEV / LTM EBITDA

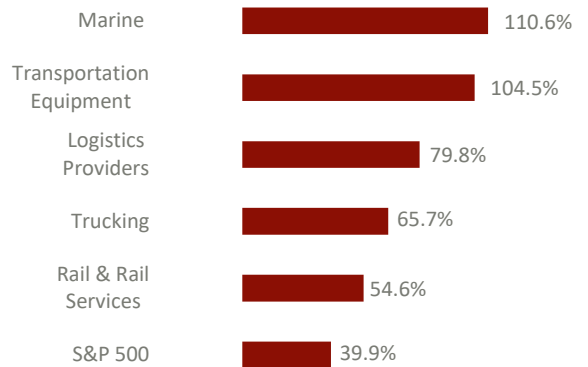


Stock Price Performance⁽¹⁾

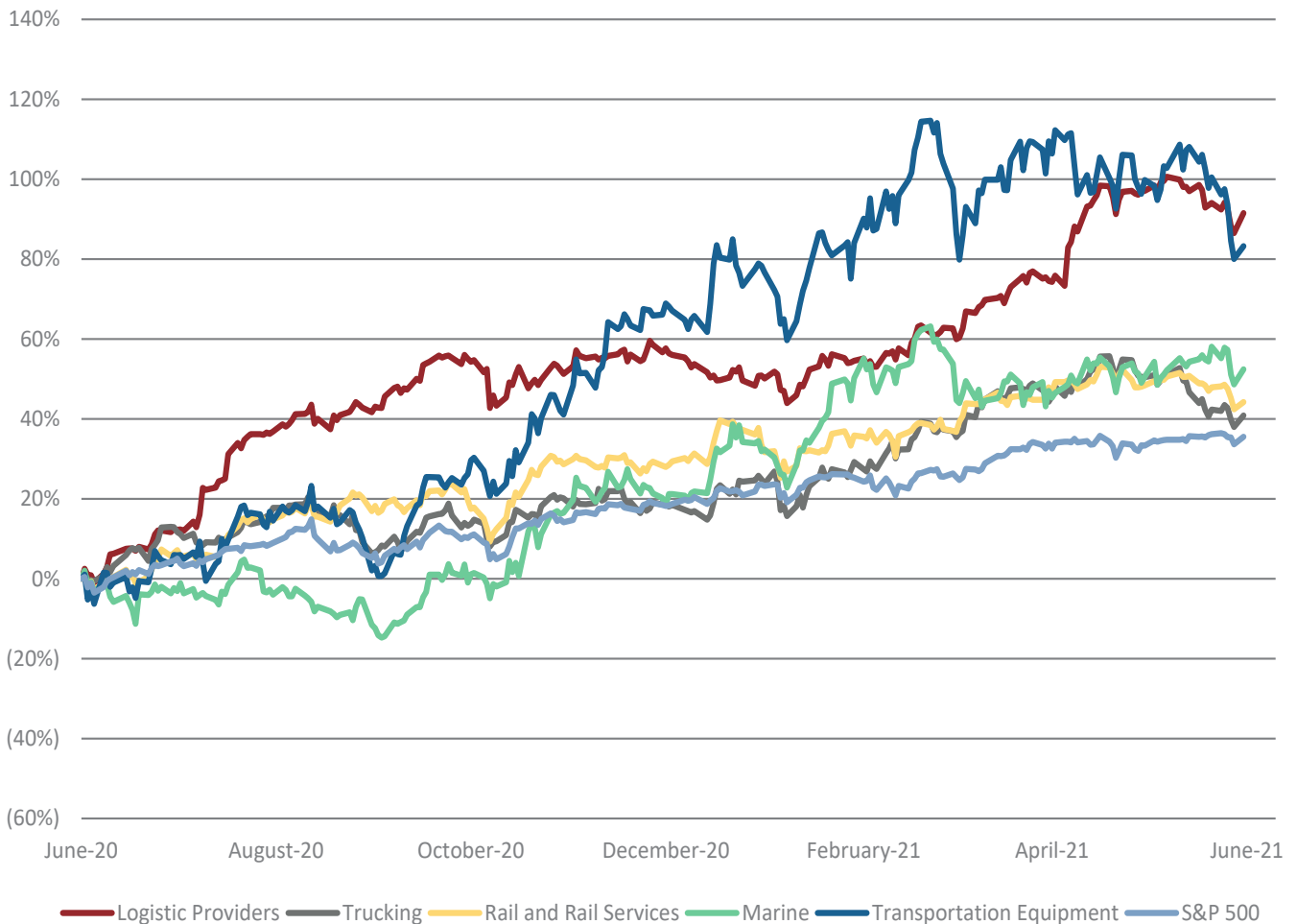
MEDIAN % CHANGE (1 MONTH)



MEDIAN % CHANGE (12 MONTH)






































TRAILING TWELVE MONTH STOCK PRICE



Our Group

Harris Williams is a leading advisor to the transportation and logistics M&A market. our transportation & logistics group serves companies in a broad range of attractive niches, including third-party logistics (3pl), truck, rail, marine and air transportation, transportation equipment, and the automotive and heavy-duty vehicle market.

RECENTLY CLOSED T&L DEALS

 DSI LOGISTICS <i>Whatever It Takes</i> a portfolio company of  has been acquired by  a portfolio company of  	 a portfolio company of  has been acquired by THE JORDAN COMPANY	 has been recapitalized by 	 a portfolio company of  has been acquired by  	 a portfolio company of THE JORDAN COMPANY has been acquired by 	 has been acquired by  a joint venture between 
 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of Centerbridge has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been recapitalized by 	 a portfolio company of  has been acquired by 

DEEP EXPERIENCE ACROSS T&L SECTORS

AUTOMOTIVE & HEAVY DUTY VEHICLE	     
RAIL & RAIL SERVICES	    
MARINE TRANSPORTATION	    
TRANSPORTATION EQUIPMENT	     
NICHE TRANSPORTATION	    
THIRD-PARTY LOGISTICS	      
AIRPORT AND AVIATION SERVICES	    

Our Firm

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. our clients benefit from our deep sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. for more information, visit our website at www.harriswilliams.com/industries

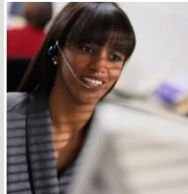
Aerospace, Defense & Government Services



Building Products & Materials



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



Specialty Distribution



Technology



Transportation & Logistics



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Transportation & Logistics

SOURCES

1. S&P Capital IQ.
2. MergerMarket.
3. Pitchbook.

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Public Comparables⁽¹⁾

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2017	2018	2019	2020	2021E	2022P	'17-20	'20-22	2017	2018	2019	2020	2021E	2022P	'17-20	'20-22
Transportation & Logistics																
Logistics Providers																
Air Transport Services Group, Inc.	\$1,068	\$892	\$1,452	\$1,571	\$1,722	\$1,880	13.7%	9.4%	\$250	\$312	\$436	\$500	\$527	\$573	26.0%	7.1%
Atlas Air Worldwide Holdings, Inc.	2,156	2,678	2,739	3,211	3,811	3,625	14.2%	6.3%	444	561	482	791	877	771	21.2%	(1.3%)
C.H. Robinson Worldwide, Inc.	14,869	16,631	15,310	16,207	18,985	18,784	2.9%	7.7%	854	994	873	752	998	991	(4.1%)	14.8%
Deutsche Post AG	72,829	70,722	71,359	82,048	88,788	90,200	4.1%	4.9%	5,550	4,757	4,939	7,529	12,802	13,063	10.7%	31.7%
DSV Panalpina A/S	12,080	12,125	14,222	19,052	21,107	21,195	16.4%	5.5%	869	905	1,084	1,680	2,598	2,633	24.6%	25.2%
Echo Global Logistics, Inc.	1,943	2,440	2,185	2,512	3,281	3,145	8.9%	11.9%	43	76	56	48	106	110	4.2%	50.8%
Expeditors International of Washington, Inc.	6,921	8,138	8,175	10,116	13,242	11,750	13.5%	7.8%	746	851	818	997	1,429	1,212	10.2%	10.2%
FedEx Corporation	60,319	65,450	69,693	69,217	83,959	89,101	4.7%	13.5%	8,093	8,555	4,934	6,345	11,749	11,639	(7.8%)	35.4%
Forward Air Corporation	1,169	1,138	1,215	1,270	1,536	1,627	2.8%	13.2%	149	151	147	115	187	205	(8.3%)	33.6%
Hub Group, Inc.	3,123	3,684	3,668	3,496	4,060	4,325	3.8%	11.2%	135	210	274	237	288	336	20.7%	19.0%
J.B. Hunt Transport Services, Inc.	7,190	8,615	9,165	9,637	11,275	12,196	10.3%	12.5%	1,007	1,117	1,256	1,253	1,544	1,711	7.5%	16.9%
Kuehne + Nagel International AG	19,079	21,113	21,780	23,037	25,682	26,234	6.5%	6.7%	1,172	1,183	1,275	1,444	2,664	2,443	7.2%	30.1%
Landstar System, Inc.	3,649	4,619	4,090	4,136	5,799	5,326	4.3%	13.5%	284	374	355	314	486	456	3.5%	20.5%
Ryder System, Inc.	7,280	8,414	8,926	8,420	9,039	9,399	5.0%	5.7%	1,759	2,036	2,171	2,286	2,499	2,539	9.1%	5.4%
TFI International Inc.	3,857	3,755	3,904	3,781	6,416	7,720	(0.7%)	42.9%	404	493	553	556	927	1,141	11.2%	43.2%
United Parcel Service, Inc.	66,585	71,861	74,094	84,628	93,615	96,518	8.3%	6.8%	8,811	7,665	7,893	4,108	14,834	15,413	(22.5%)	93.7%
Universal Logistics Holdings, Inc.	1,217	1,462	1,512	1,391	1,649	1,692	4.6%	10.3%	88	149	170	155	219	229	20.7%	21.7%
XPO Logistics, Inc.	15,381	17,279	16,648	16,252	19,404	20,306	1.9%	11.8%	1,284	1,541	1,663	1,296	1,880	2,054	0.3%	25.9%
Total	\$300,716	\$321,015	\$330,137	\$359,981	\$413,369	\$425,021	6.2%	8.7%	\$31,942	\$31,930	\$29,379	\$30,408	\$56,615	\$57,521	(1.6%)	37.5%
Trucking																
ArcBest Corporation	\$2,826	\$3,094	\$2,988	\$2,940	\$3,502	\$3,642	1.3%	11.3%	\$154	\$232	\$188	\$213	\$315	\$329	11.4%	24.2%
Covenant Logistics Group, Inc.	705	880	885	839	913	966	6.0%	7.3%	101	132	88	70	112	118	(11.2%)	29.5%
Heartland Express, Inc.	607	611	597	645	663	685	2.0%	3.1%	141	166	164	189	219	230	10.3%	10.4%
Knight-Swift Transportation Holdings Inc.	2,425	5,344	4,844	4,674	5,198	5,365	24.4%	7.1%	441	966	897	1,080	1,276	1,313	34.8%	10.3%
Marten Transport, Ltd.	698	788	843	874	952	1,015	7.8%	7.8%	135	159	170	192	219	237	12.4%	11.0%
Old Dominion Freight Line, Inc.	3,358	4,044	4,109	4,015	4,856	5,294	6.1%	14.8%	782	1,047	1,072	1,168	1,501	1,681	14.3%	20.0%
P.A.M. Transportation Services, Inc.	438	533	514	487	NM	NM	3.6%	NM	55	90	68	90	NM	NM	18.1%	NM
Saia, Inc.	1,405	1,654	1,787	1,822	2,117	2,281	9.1%	11.9%	182	244	271	312	400	461	19.8%	21.5%
Universal Logistics Holdings, Inc.	1,217	1,462	1,512	1,391	1,649	1,692	4.6%	10.3%	88	149	170	155	219	229	20.7%	21.7%
USA Truck, Inc.	447	534	523	551	666	669	7.3%	10.2%	27	47	40	55	73	76	27.8%	17.1%
Werner Enterprises, Inc.	2,117	2,458	2,464	2,372	2,604	2,717	3.9%	7.0%	355	429	457	484	574	593	10.9%	10.7%
Yellow Corporation	4,891	5,092	4,871	4,514	5,058	5,172	(2.6%)	7.0%	246	260	160	152	245	329	(14.7%)	46.9%
Total	\$21,134	\$26,493	\$25,937	\$25,125	\$28,178	\$29,498	5.9%	8.4%	\$2,704	\$3,920	\$3,746	\$4,162	\$5,154	\$5,596	15.5%	16.0%
Rail and Rail Services																
Canadian National Railway Company	\$10,399	\$10,495	\$11,501	\$10,845	\$11,970	\$12,821	1.4%	8.7%	\$5,453	\$5,221	\$5,788	\$5,625	\$6,044	\$6,624	1.0%	8.5%
Canadian Pacific Railway Limited	5,226	5,362	6,008	6,051	6,775	7,235	5.0%	9.3%	2,710	2,830	3,213	3,445	3,651	4,031	8.3%	8.2%
CSX Corporation	11,408	12,250	11,937	10,583	11,687	12,314	(2.5%)	7.9%	5,113	6,262	6,379	5,795	6,392	6,832	4.3%	8.6%
FreightCar America, Inc.	409	317	230	108	179	255	(35.8%)	53.3%	(13)	(20)	(40)	(34)	(8)	7	36.9%	NA
FirstGroup plc	7,080	8,981	9,281	9,655	9,079	9,768	10.9%	0.6%	828	921	756	623	1,401	1,413	(9.0%)	50.6%
The Greenbrier Companies, Inc.	2,169	2,519	3,034	2,792	1,804	2,616	8.8%	(3.2%)	316	283	256	258	122	292	(6.5%)	6.3%
Kansas City Southern	2,583	2,714	2,866	2,633	3,008	3,272	0.6%	11.5%	1,243	1,315	1,401	1,397	1,645	1,845	4.0%	15.0%
Norfolk Southern Corporation	10,551	11,458	11,296	9,789	10,891	11,522	(2.5%)	8.5%	4,645	5,124	5,191	4,632	5,451	5,906	(0.1%)	12.9%
Trinity Industries, Inc.	2,397	2,509	3,005	1,999	1,842	2,465	(5.9%)	11.0%	515	529	659	528	565	702	0.8%	15.3%
Union Pacific Corporation	21,240	22,832	21,708	19,533	21,217	22,496	(2.8%)	7.3%	10,252	10,721	10,807	10,088	11,458	12,376	(0.5%)	10.8%
Westinghouse Air Brake Technologies Corporation	3,882	4,364	8,200	7,556	7,841	8,311	24.9%	4.9%	576	592	1,407	1,255	1,451	1,633	29.6%	14.1%
Total	\$77,344	\$83,800	\$89,065	\$81,544	\$86,293	\$93,075	1.8%	6.8%	\$31,639	\$33,778	\$35,816	\$33,611	\$38,171	\$41,660	2.0%	11.3%

Public Comparables⁽¹⁾

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2017	2018	2019	2020	2021E	2022P	'17-20	'20-22	2017	2018	2019	2020	2021E	2022P	'17-20	'20-22
Transportation & Logistics																
Rail and Rail Services																
Canadian National Railway Company	\$10,399	\$10,495	\$11,501	\$10,845	\$11,970	\$12,821	1.4%	8.7%	\$5,453	\$5,221	\$5,788	\$5,625	\$6,044	\$6,624	1.0%	8.5%
Canadian Pacific Railway Limited	5,226	5,362	6,008	6,051	6,775	7,235	5.0%	9.3%	2,710	2,830	3,213	3,445	3,651	4,031	8.3%	8.2%
CSX Corporation	11,408	12,250	11,937	10,583	11,687	12,314	(2.5%)	7.9%	5,113	6,262	6,379	5,795	6,392	6,832	4.3%	8.6%
FreightCar America, Inc.	409	317	230	108	179	255	(35.8%)	53.3%	(13)	(20)	(40)	(34)	(8)	7	36.9%	NA
FirstGroup plc	7,080	8,981	9,281	9,655	9,079	9,768	10.9%	0.6%	828	921	756	623	1,401	1,413	(9.0%)	50.6%
The Greenbrier Companies, Inc.	2,169	2,519	3,034	2,792	1,804	2,616	8.8%	(3.2%)	316	283	256	258	122	292	(6.5%)	6.3%
Kansas City Southern	2,583	2,714	2,866	2,633	3,008	3,272	0.6%	11.5%	1,243	1,315	1,401	1,397	1,645	1,845	4.0%	15.0%
Norfolk Southern Corporation	10,551	11,458	11,296	9,789	10,891	11,522	(2.5%)	8.5%	4,645	5,124	5,191	4,632	5,451	5,906	(0.1%)	12.9%
Trinity Industries, Inc.	2,397	2,509	3,005	1,999	1,842	2,465	(5.9%)	11.0%	515	529	659	528	565	702	0.8%	15.3%
Union Pacific Corporation	21,240	22,832	21,708	19,533	21,217	22,496	(2.8%)	7.3%	10,252	10,721	10,807	10,088	11,458	12,376	(0.5%)	10.8%
Westinghouse Air Brake Technologies Corporation	3,882	4,364	8,200	7,556	7,841	8,311	24.9%	4.9%	576	592	1,407	1,255	1,451	1,633	29.6%	14.1%
Total	\$77,344	\$83,800	\$89,065	\$81,544	\$86,293	\$93,075	1.8%	6.8%	\$31,639	\$33,778	\$35,816	\$33,611	\$38,171	\$41,660	2.0%	11.3%
Marine																
Costamare Inc.	\$412	\$380	\$478	\$460	\$645	\$660	3.7%	19.8%	\$259	\$217	\$312	\$288	\$481	\$465	3.6%	27.1%
Diana Shipping Inc.	162	226	221	170	191	259	1.6%	23.6%	34	92	83	31	88	157	(3.7%)	126.2%
Kirby Corporation	2,214	2,971	2,838	2,171	2,197	2,432	(0.7%)	5.8%	407	477	462	368	333	455	(3.3%)	11.2%
Matson, Inc.	2,047	2,223	2,203	2,383	2,918	2,657	5.2%	5.6%	223	225	211	375	649	444	19.0%	8.8%
Nordic American Tankers Limited	297	289	317	355	126	217	6.1%	(21.8%)	54	31	96	149	54	126	39.9%	(8.2%)
Total	\$5,133	\$6,089	\$6,058	\$5,539	\$6,078	\$6,226	2.6%	6.0%	\$978	\$1,041	\$1,164	\$1,211	\$1,604	\$1,647	7.4%	16.6%
Transportation Equipment																
Dana Incorporated	\$7,209	\$8,143	\$8,620	\$7,106	\$8,768	\$9,604	(0.5%)	16.3%	\$787	\$905	\$940	\$542	\$960	\$1,115	(11.7%)	43.5%
Gentherm Incorporated	994	1,049	972	913	1,084	1,174	(2.8%)	13.4%	142	138	139	135	193	217	(1.6%)	26.7%
The Shyft Group, Inc.	404	571	757	676	879	985	18.7%	20.7%	30	29	54	61	98	119	NM	40.0%
Wabash National Corporation	1,767	2,267	2,319	1,482	1,996	2,219	(5.7%)	22.4%	174	175	183	66	130	182	(27.7%)	66.1%
Total	\$10,374	\$12,029	\$12,667	\$10,177	\$12,726	\$13,981	(0.6%)	17.2%	\$1,133	\$1,247	\$1,316	\$804	\$1,381	\$1,633	(10.8%)	42.5%

Public Comparables⁽¹⁾

(\$ in millions except per share data)	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price	Change from		52-Week		Apr-20	Oct-20	Current	2021E	2022P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Logistics Providers											
Air Transport Services Group, Inc.	\$3,236	\$23.42	(3.9%)	10.5%	\$32.43	72.2%	6.0x	6.5x	6.4x	6.1x	5.6x
Atlas Air Worldwide Holdings, Inc.	4,045	69.59	(6.0%)	71.4%	76.22	91.3%	5.8x	4.3x	4.2x	4.6x	5.2x
C.H. Robinson Worldwide, Inc.	14,002	94.35	(3.4%)	20.1%	106.75	88.4%	14.3x	17.9x	14.5x	14.0x	14.1x
Deutsche Post AG	100,847	69.56	9.2%	95.5%	69.77	99.7%	8.6x	9.5x	9.2x	7.9x	7.7x
DSV Panalpina A/S	56,163	239.13	0.3%	96.8%	241.77	98.9%	NM	20.5x	24.3x	NM	NM
Echo Global Logistics, Inc.	957	31.91	(6.5%)	50.9%	37.65	84.8%	13.5x	18.7x	14.3x	9.0x	8.7x
Expeditors International of Washington, Inc.	19,775	125.05	0.8%	69.9%	126.57	98.8%	12.8x	14.9x	14.7x	13.8x	16.3x
FedEx Corporation	110,292	303.69	(2.6%)	124.8%	319.90	94.9%	8.3x	8.5x	7.0x	11.2x	9.5x
Forward Air Corporation	2,761	92.79	(2.4%)	93.7%	100.93	91.9%	2.7x	3.9x	5.3x	14.8x	13.4x
Hub Group, Inc.	2,347	66.32	(5.4%)	43.8%	74.95	88.5%	6.4x	8.2x	9.2x	8.1x	7.0x
J.B. Hunt Transport Services, Inc.	17,844	160.49	(6.2%)	37.1%	183.80	87.3%	2.3x	2.6x	2.7x	11.6x	10.4x
Kuehne + Nagel International AG	41,834	345.58	4.8%	108.2%	352.44	98.1%	12.0x	15.3x	19.5x	15.7x	17.1x
Landstar System, Inc.	6,001	158.66	(5.7%)	43.8%	182.63	86.9%	13.2x	18.1x	16.4x	12.3x	13.1x
Ryder System, Inc.	10,529	74.03	(9.3%)	106.2%	89.65	82.6%	4.3x	4.9x	4.3x	4.2x	4.1x
TFI International Inc.	9,688	90.87	(1.3%)	170.9%	94.70	96.0%	7.1x	8.8x	14.8x	10.5x	8.5x
United Parcel Service, Inc.	198,157	206.10	(3.4%)	88.2%	219.59	93.9%	12.0x	15.6x	17.1x	13.4x	12.9x
Universal Logistics Holdings, Inc.	1,128	23.05	(9.0%)	42.1%	27.95	82.5%	4.7x	5.8x	5.6x	5.1x	4.9x
XPO Logistics, Inc.	24,224	150.32	4.6%	99.1%	153.45	98.0%	5.6x	8.1x	9.9x	12.9x	11.8x
	Median		(3.4%)	79.8%		91.6%	7.1x	8.7x	9.6x	11.2x	9.5x
Trucking											
ArcBest Corporation	\$1,503	\$58.30	(24.6%)	140.8%	\$93.96	62.0%	3.2x	5.4x	4.3x	4.8x	4.6x
Covenant Logistics Group, Inc.	473	\$20.90	18.8%	162.4%	\$23.97	87.2%	4.7x	3.9x	4.2x	4.2x	4.0x
Heartland Express, Inc.	1,241	17.39	(4.7%)	(14.0%)	22.75	76.4%	9.3x	7.6x	6.7x	5.7x	5.4x
Knight-Swift Transportation Holdings Inc.	8,327	45.82	(5.4%)	10.3%	50.96	89.9%	7.9x	7.4x	6.8x	6.5x	6.3x
Marten Transport, Ltd.	1,281	16.54	(1.3%)	(0.6%)	20.13	82.2%	7.9x	7.5x	6.4x	5.8x	5.4x
Old Dominion Freight Line, Inc.	28,673	252.10	(4.8%)	54.3%	276.09	91.3%	17.6x	20.3x	22.6x	19.1x	17.1x
P.A.M. Transportation Services, Inc.	564	54.95	(6.1%)	77.0%	66.29	82.9%	5.8x	8.5x	5.8x	NM	NM
Saia, Inc.	5,580	208.79	(8.2%)	97.2%	249.30	83.8%	9.7x	15.7x	15.4x	14.0x	12.1x
Universal Logistics Holdings, Inc.	1,128	23.05	(9.0%)	42.1%	27.95	82.5%	4.7x	5.8x	5.6x	5.1x	4.9x
USA Truck, Inc.	308	16.16	6.4%	135.2%	21.89	73.8%	5.6x	5.0x	4.2x	4.2x	4.1x
Werner Enterprises, Inc.	3,115	44.36	(8.6%)	5.0%	49.76	89.1%	6.8x	6.1x	6.1x	5.4x	5.3x
Yellow Corporation	1,615	6.73	8.0%	331.4%	10.20	66.0%	3.2x	3.8x	10.0x	6.6x	4.9x
	Median		(5.1%)	65.7%		82.7%	6.3x	6.7x	6.2x	5.7x	5.3x

Public Comparables⁽¹⁾

(\$ in millions except per share data)	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price	Change from		52-Week		Apr-20	Oct-20	Current	2021E	2022P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Rail and Rail Services											
Canadian National Railway Company	\$85,285	\$105.81	1.6%	23.4%	\$121.13	87.4%	13.1x	16.3x	14.5x	14.1x	12.9x
Canadian Pacific Railway Limited	58,610	76.16	(5.9%)	54.6%	81.05	94.0%	12.6x	16.1x	16.4x	16.1x	14.5x
CSX Corporation	85,919	95.15	(4.2%)	41.0%	104.87	90.7%	10.3x	14.2x	14.8x	13.4x	12.6x
FreightCar America, Inc.	165	7.20	29.7%	393.2%	8.63	83.4%	NM	NM	NM	NM	NM
FirstGroup plc	5,522	1.15	(4.8%)	80.1%	1.41	81.9%	3.2x	4.9x	5.2x	3.9x	3.9x
The Greenbrier Companies, Inc.	2,270	46.63	(1.8%)	115.9%	50.21	92.9%	4.9x	6.3x	13.2x	18.6x	7.8x
Kansas City Southern	29,828	285.17	(2.6%)	100.0%	315.39	90.4%	11.2x	15.3x	21.3x	18.1x	16.2x
Norfolk Southern Corporation	78,452	264.94	(5.5%)	56.6%	295.14	89.8%	10.6x	15.4x	15.7x	14.4x	13.3x
Trinity Industries, Inc.	8,414	27.46	(3.0%)	32.5%	33.77	81.3%	11.4x	13.9x	16.0x	14.9x	12.0x
Union Pacific Corporation	172,034	218.47	(2.3%)	32.0%	231.26	94.5%	12.4x	15.5x	16.8x	15.0x	13.9x
Westinghouse Air Brake Technologies Corporation	19,905	83.47	3.2%	43.2%	86.81	96.2%	11.2x	14.1x	15.0x	13.7x	12.2x
	Median		(2.6%)	54.6%		90.4%	11.2x	14.8x	15.4x	14.6x	12.7x
Marine											
Costamare Inc.	\$3,326	\$12.28	14.4%	110.6%	\$12.63	97.2%	6.1x	7.9x	10.9x	6.9x	7.2x
Diana Shipping Inc.	808	5.41	12.5%	227.9%	5.60	96.6%	8.1x	13.3x	23.7x	9.2x	5.1x
Kirby Corporation	5,321	63.66	(4.7%)	19.7%	70.60	90.2%	9.2x	11.0x	13.9x	16.0x	11.7x
Matson, Inc.	3,739	63.98	(0.9%)	129.8%	79.05	80.9%	7.6x	8.9x	6.0x	5.8x	8.4x
Nordic American Tankers Limited	851	3.45	(3.4%)	(18.8%)	4.78	72.2%	7.5x	3.9x	10.2x	15.7x	6.8x
	Median		(0.9%)	110.6%		90.2%	7.6x	8.9x	10.9x	9.2x	7.2x
Transportation Equipment											
Dana Incorporated	\$5,981	\$24.19	(8.2%)	118.9%	\$28.44	85.1%	4.2x	8.2x	9.0x	6.2x	5.4x
Gentherm Incorporated	2,321	72.53	2.3%	90.2%	81.98	88.5%	8.7x	17.9x	14.2x	12.0x	10.7x
The Shyft Group, Inc.	1,381	36.83	(4.8%)	121.2%	43.75	84.2%	8.9x	12.8x	19.9x	14.1x	11.6x
Wabash National Corporation	1,119	15.99	(0.4%)	64.3%	20.55	77.8%	5.4x	12.9x	12.8x	8.6x	6.2x
	Median		(2.6%)	104.5%		84.6%	7.1x	12.9x	13.5x	10.3x	8.4x