



HW Harris Williams



Transportation & Logistics

Industry Update
March 2022



Transportation & Logistics Industry Update

DEAL SNAPSHOT – PILOT FREIGHT SERVICES



Pilot Freight Services

Harris Williams advised Pilot Freight Services (Pilot), a portfolio company of ATL Partners and British Columbia Investment Management Corporation (BCI), on its pending sale to A.P. Moller – Maersk (Maersk), a Danish shipping conglomerate. Pilot is a leading U.S.-based last mile, middle mile, and border crossing solutions provider, specializing in the big and bulky freight segment for B2C and B2B distribution models. Through this acquisition, Maersk will extend its integrated logistics offerings deeper into the supply chains of its customers and complement its acquisitions of Performance Team and Visible SCM. The combined Pilot and Maersk scale will offer customers approximately 150 facilities in the U.S., including distribution centers, hubs, and stations.

[Press Release](#)

LOGISTICS

Returns are Causing a Holiday Hangover for Retailers – FreightWaves

2/15/2022

While holiday retail sales in 2021 reached a record high of \$887 billion, the National Retail Foundation reported that U.S. consumers will return about \$158 billion worth of goods purchased during the holiday season, representing a YOY increase of 56% from the 2020 holiday season. These returns are largely prompted by a strong uptick in shoppers buying the same item online in multiple sizes or colors and choosing to only keep one. Additionally, many companies are extending return policy deadlines. Not only do returns hamstring profitability, they also create logistical headaches for many shippers. Given the current supply chain environment, shippers are dealing with more expensive carrying costs, slower delivery times, and large backlogs of returned inventory in warehouses. While the winter holiday season ended over a month ago for consumers, retailers are still in the thick of it.

Read the full article [here](#).

TRUCKING

Truckload Sector Sees Continued Strength in Q4 – Transport Topics

2/18/2022

The truckload market continues to see strong performance in the United States on the back of a favorable rate environment and elevated utilization. Fleet size is down 5.4% from its peak in Q2 2019, but carriers raising rates, improving driver quality of life, expanding driver schools, and overall recruiting is beginning to translate into sequential improvements. Overall, the chances of capacity rebounding are limited given the lack of qualified drivers available and new equipment production.

Read the full article [here](#).

RAIL

The U.S. Import Surge Is Skipping the Train – Wall Street Journal

2/21/2022

Shippers are increasingly choosing trucks over railroads because of supply chain bottlenecks and a need for speed, pushing more freight onto the country's highways. Tens of thousands of container loads that would normally be moving on railroads are being carried by trucks. Demand to move freight more than 500 miles stays strong as companies are desperate to keep inventories stocked. Intermodal shipping has lost over 1% of its market share to long-haul trucking since the beginning of the pandemic. Some executives in the industry believe that the railroads could handle an incremental 20,000 – 30,000 loads per week.

Read the full article [here](#).

MARINE

Viewpoint: The Hard Truth about the Trade Deficit – FreightWaves

2/11/2022

The trade deficit continues to be a legitimate issue in the United States as American export volumes have not kept pace with the record level of maritime imports into the country. According to data analysis company Charlie Pesti, the level of American exports from 2005-2021 has remained relatively flat while the number of imports into the country has surged dramatically. American ports have repositioned many empty containers from the U.S. back to Asia, with the Port of Los Angeles experiencing the largest deficit in order to cater to the increasing demand for imports into the U.S. As imports continue to grow, Biden's Supply Chain Disruptions Task Force is focused on improving export volumes.

Read the full article [here](#).

AIR

Hotshot Cargo Flights Bypass U.S.-Canada Border Blockade to Deliver Auto Parts – FreightWaves

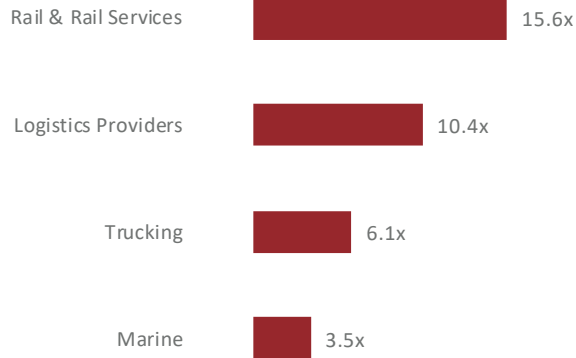
2/12/2022

Shippers turned to air freight to bypass the Canadian trucking protests that disrupted supply chains on both sides of the U.S. – Canadian border in February. Large automobile manufacturers including Chrysler, Ford, General Motors, and Toyota sought alternative routes to move goods between the two countries. Leading expedited air carriers, including Ascent Global Logistics, reported unloading and reloading flights every three hours to meet shipper demand.

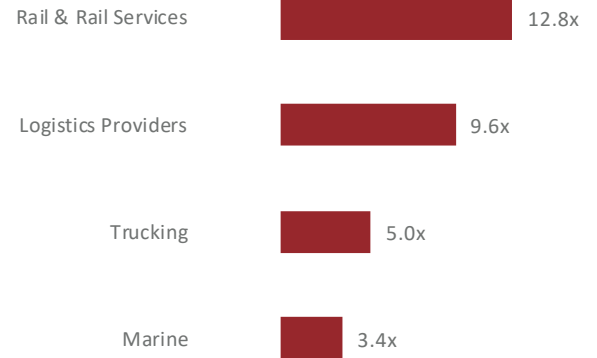
Read the full article [here](#).

Public Markets¹

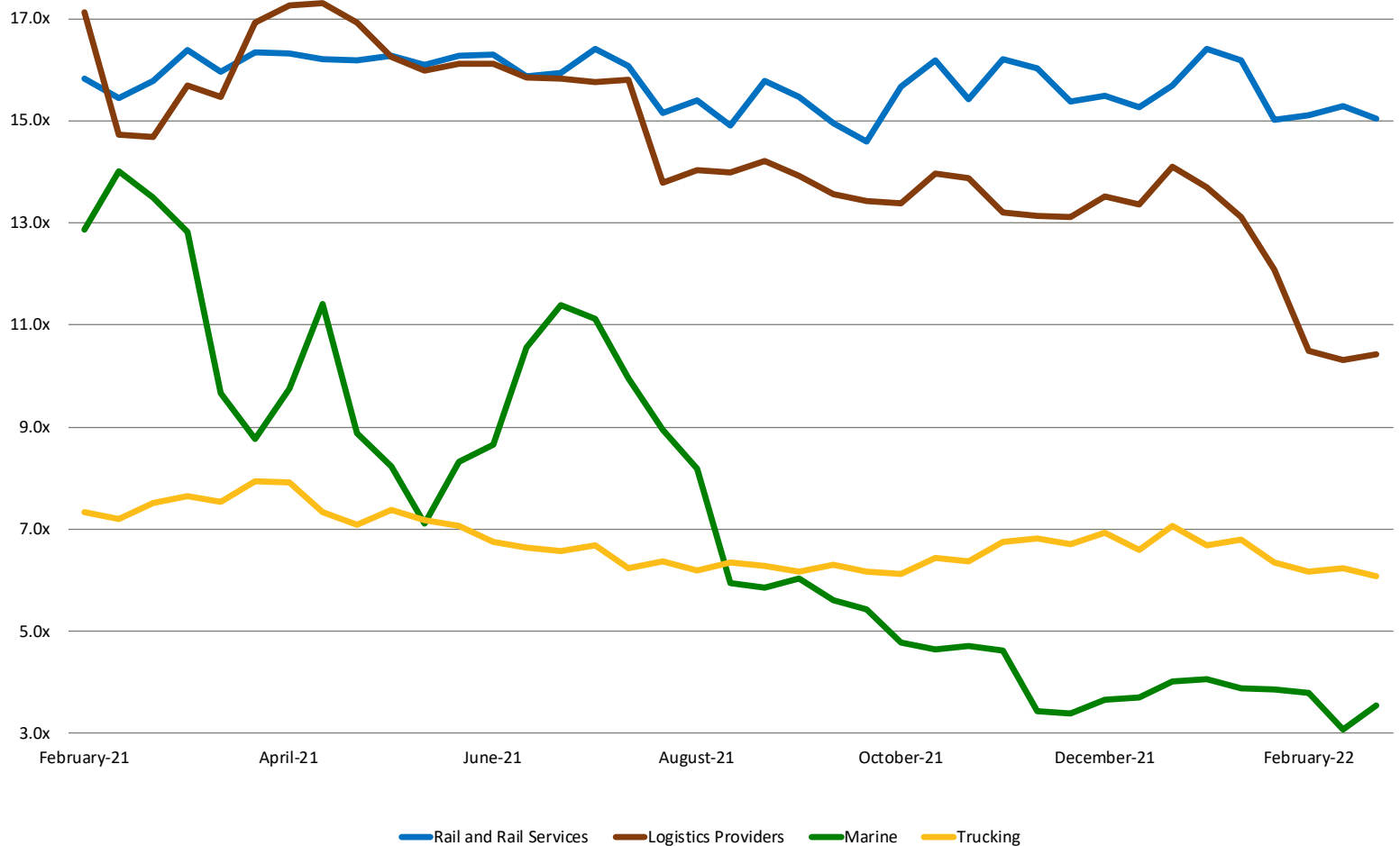
TEV / LTM EBITDA



TEV / 2022E EBITDA



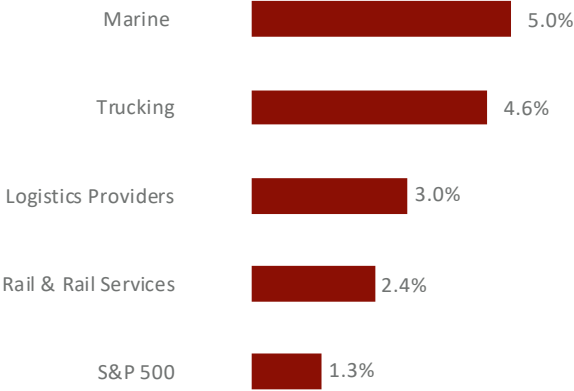
TRAILING TWELVE MONTHS TEV / LTM EBITDA



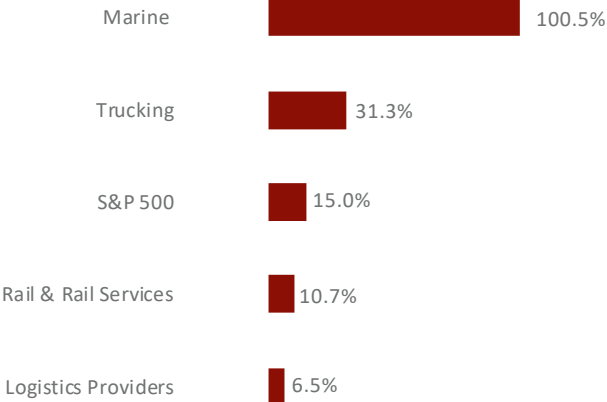
Note: Figures as of 2/27/2022

Stock Price Performance¹

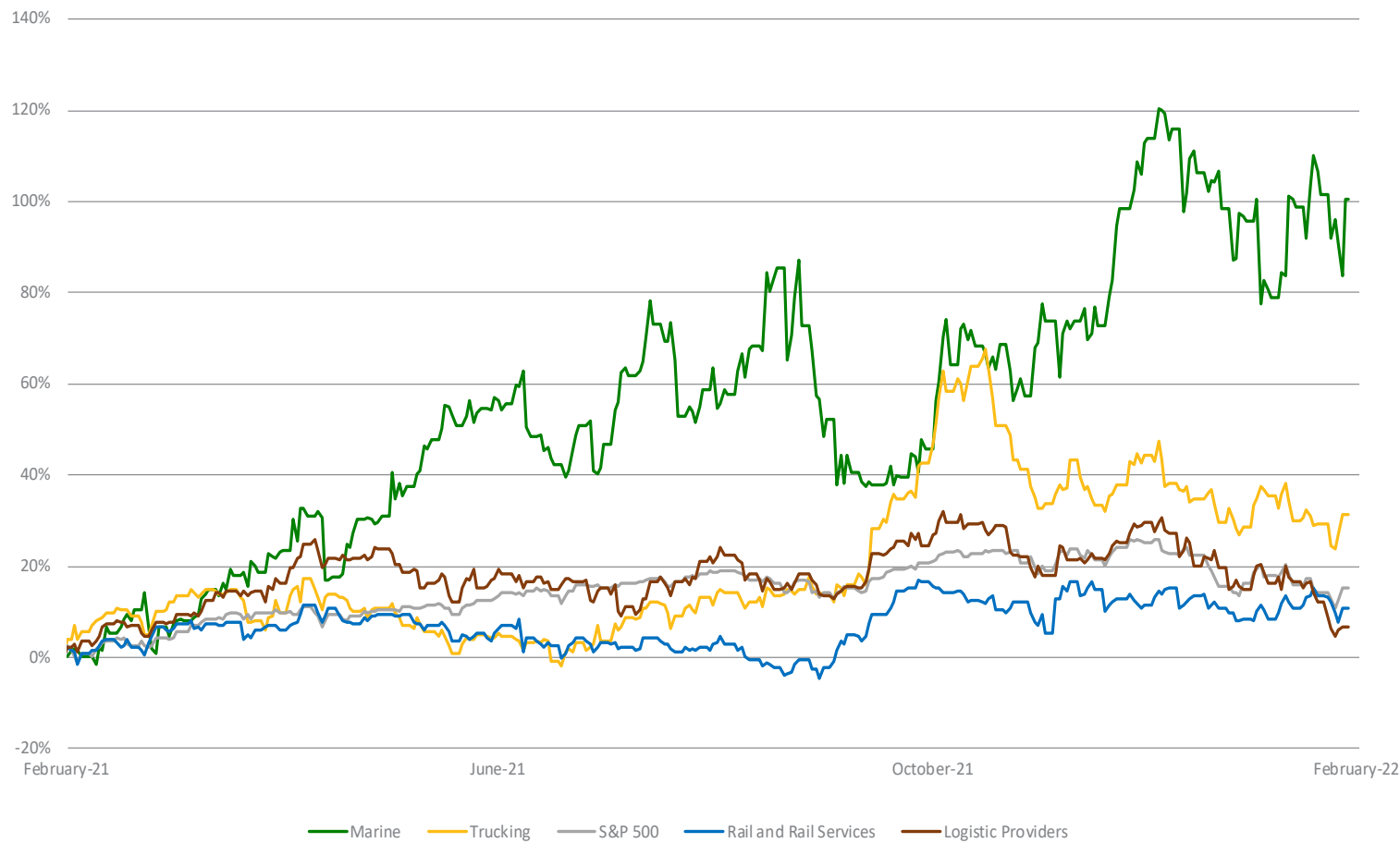
MEDIAN % CHANGE (1 MONTH)



MEDIAN % CHANGE (12 MONTH)






TRAILING TWELVE MONTH STOCK PRICE



Note: Figures as of 2/27/2022

M&A Transactions^{1,2,3,4}

RECENT M&A TRANSACTIONS

Date	Sector		Target	Business Description	Acquirer
2/14/2022	Warehousing / Contract Logistics		Kane Logistics (Announced)	Provides value-added warehouse and distribution services, including contract packaging / assembly, fulfillment services, and dedicated transportation	ID Logistics
2/9/2022	Freight Forwarding / Last Mile Logistics		Pilot Freight Services (Announced)	Leading U.S.-based last mile, middle mile, and border crossing solutions provider, specializing in the big and bulky freight segment for B2C and B2B distribution models	Maersk
2/1/2022	Freight Brokerage		Forager Logistics LLC	Cross-border logistics technology company that ships truckload freight between the U.S., Mexico, and Canada	Arrive Logistics
2/1/2022	Trucking		Arnold Transportation Group	Full-service truckload carrier serving the South and Midwest regions in the U.S.	Pride Group
1/31/2022	Less-Than-Truckload		Zenith Freight (Announced)	Provider of specialized LTL transportation services for furniture manufacturers and retailers in the United States	JB Hunt
1/27/2022	Temperature Controlled Warehousing + Value Added Services		East Coast Warehouse	Temperature-controlled logistics service provider operating within the Port of New York, New Jersey Marine Terminal, and Jersey City	Equity Group Investment Partners
1/26/2022	Dedicated Contract Carriage		Dedicated Transport Solutions (DTS)	Transportation and logistics service provider with a focus on time-definite and less-than-truckload shipments	Ascend
1/21/2022	e-Commerce / Fulfillment		Ruby Has Fulfillment	e-Commerce fulfillment and logistics provider serving direct-to-consumer brands and retailers	ShipMonk
1/13/2022	Drayage		Total Transport Services	Provides drayage & intermodal, regional, warehousing, and warehousing services	Sun Capital
1/11/2022	Trucking		EHS Trucking Enterprises	Full-service truckload carrier offering dedicated, shuttle, truckload, milk run and expediting services across the Great Lakes Region	RoadOne Intermodal Logistics (Nonantum Capital)
1/5/2022	Dedicated Contract Carriage		Midwest Logistics Systems	Truckload carrier servicing the Midwest region in the U.S.	Schneider National
1/5/2022	Warehouse, Distribution, Trucking, and Transportation		Team Eagle Logistics	Provider of truckload, less-than-truckload, intermodal, expedited, drayage, warehousing, and technology solutions	Trinity Logistics
12/30/2021	Freight Forwarding / Supply Chain Management		Magnate Worldwide	Provides freight forwarding and expedited logistics services in North America and internationally	Littlejohn & Co.
12/22/2021	Warehouse, Distribution, Fulfillment, and Transportation		LF Logistics	Provides integrated logistics solutions, contract logistics, and global freight management	Maersk
12/16/2021	Warehouse, Distribution, Fulfillment, and Transportation		Wagner Logistics	Asset-light third-party logistics provider focused on contract warehousing, fulfillment, and related transportation services	LongueVue Capital
12/14/2021	Brokerage / Managed Trans.		Redwood Logistics	Non-asset-based third-party logistics provider, offering truck brokerage, managed transportation, and supply chain technology services	AEA Investors
12/13/2021	Supply Chain Technology		Ingram Micro	Provides technology, training solutions, cloud-based solutions, and supply chain technology	CMA CGM S.A.
12/13/2021	Expedited Transportation		MNX Global Logistics	Time-critical logistics and managed transportation service provider	Quad-C Management
12/13/2021	Warehousing, Distribution, Fulfillment, and Transportation		Whiplash ("Port Logistics Group")	Third-party logistics supply chain solutions provider operating across multiple channels in the U.S.	Ryder System, Inc.
12/6/2021	Freight Forwarding		Navigate	Developer of logistics and supply chain management software	Radiant Global Logistics

Public Comparables¹

	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	Stock Price	Change from		52-Week							
	TEV	Current	Prior Month	Prior Year	High	% of High	Feb-21	Aug-21	Current	2022E	2023P
(\$ in millions except per share data)											
Transportation & Logistics											
Logistics Providers											
C.H. Robinson Worldwide, Inc.	\$14,435	\$96.79	(5.9%)	6.5%	\$112.15	86.3%	17.7x	14.4x	12.6x	12.1x	13.3x
Deutsche Post AG	78,568	51.40	(13.0%)	3.5%	69.15	74.3%	13.5x	10.1x	7.5x	5.7x	5.5x
DSV A/S	46,877	182.67	(9.1%)	(0.8%)	256.57	71.2%	26.2x	NM	18.0x	12.9x	13.2x
Expeditors International of Washington, Inc.	16,358	105.35	(4.9%)	14.7%	137.80	76.5%	14.5x	14.4x	8.3x	9.3x	11.8x
FedEx Corporation	88,480	220.72	(8.8%)	(13.3%)	319.90	69.0%	12.4x	8.6x	7.5x	8.0x	7.4x
Forward Air Corporation	3,072	103.47	2.0%	20.6%	125.71	82.3%	23.1x	17.6x	15.4x	12.0x	10.8x
GXO Logistics, Inc.	12,191	84.38	17.4%	NA	105.92	79.7%	NA	21.6x	20.7x	16.6x	14.7x
Hub Group, Inc.	3,011	82.10	11.2%	42.6%	87.21	94.1%	9.2x	9.3x	8.1x	7.0x	7.5x
J.B. Hunt Transport Services, Inc.	21,656	196.09	4.2%	33.5%	208.87	93.9%	13.3x	14.4x	13.5x	11.7x	11.0x
Kuehne + Nagel International AG	32,322	265.31	(3.3%)	11.7%	393.22	67.5%	23.2x	22.1x	13.3x	8.9x	10.5x
Landstar System, Inc.	5,845	157.29	4.0%	(1.8%)	188.63	83.4%	18.5x	14.1x	10.6x	10.0x	11.2x
Radiant Logistics, Inc.	464	7.02	17.2%	3.7%	8.74	80.3%	9.3x	8.2x	8.3x	7.0x	6.7x
United Parcel Service, Inc.	197,689	209.95	7.8%	33.0%	233.72	89.8%	NM	17.9x	10.3x	11.6x	11.2x
XPO Logistics, Inc.	12,474	71.75	14.4%	(38.5%)	153.45	46.8%	14.7x	9.8x	10.1x	9.0x	8.4x
	Median		3.0%	6.5%		80.0%	14.6x	14.4x	10.4x	9.6x	10.9x
Trucking											
ArcBest Corporation	\$2,420	\$89.75	7.0%	52.1%	\$125.00	71.8%	7.2x	5.9x	6.1x	4.8x	4.7x
Covenant Logistics Group, Inc.	438	22.46	7.1%	23.5%	34.75	64.6%	6.0x	4.5x	3.3x	3.4x	3.4x
Heartland Express, Inc.	971	14.30	(2.1%)	(21.4%)	20.07	71.3%	7.1x	6.6x	5.6x	4.9x	4.7x
Knight-Swift Transportation Holdings Inc.	11,018	54.34	(0.4%)	25.8%	62.29	87.2%	7.4x	7.7x	7.5x	6.2x	6.5x
Marten Transport, Ltd.	1,362	17.09	2.6%	5.6%	18.64	91.7%	6.6x	6.3x	6.7x	5.7x	5.5x
Old Dominion Freight Line, Inc.	34,383	303.81	6.2%	41.5%	373.58	81.3%	21.0x	23.3x	20.8x	17.5x	16.1x
P.A.M. Transportation Services, Inc.	927	68.24	6.0%	135.4%	81.77	83.5%	10.4x	5.1x	6.0x	5.0x	5.1x
Saia, Inc.	7,275	274.48	3.1%	36.9%	365.50	75.1%	17.3x	17.2x	15.4x	12.3x	11.0x
Universal Logistics Holdings, Inc.	929	19.46	19.4%	(16.9%)	27.95	69.6%	7.0x	6.2x	5.4x	4.7x	4.2x
USA Truck, Inc.	372	24.54	38.6%	76.5%	29.09	84.4%	5.4x	4.2x	5.1x	4.4x	4.5x
Werner Enterprises, Inc.	3,276	43.57	0.9%	1.5%	49.76	87.6%	6.4x	6.6x	5.7x	5.1x	5.1x
Yellow Corporation	1,921	9.38	(1.6%)	57.1%	15.24	61.5%	9.0x	9.8x	10.2x	5.0x	5.0x
	Median		4.6%	31.3%		78.2%	7.1x	6.5x	6.1x	5.0x	5.0x

Note: Figures as of 2/27/2022

Public Comparables¹

(\$ in millions except per share data)	TEV	Stock Performance					TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price	Change from		52-Week		Feb-21	Aug-21	Current	2022E	2023P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Rail and Rail Services											
Canadian National Railway Company	\$96,393	\$124.20	4.2%	13.6%	\$132.38	93.8%	15.6x	15.1x	15.1x	14.7x	13.6x
Canadian Pacific Railway Limited	81,646	70.65	(4.3%)	(1.1%)	78.49	90.0%	16.1x	14.8x	23.5x	22.3x	14.2x
CSX Corporation	89,857	34.31	2.2%	12.4%	38.01	90.3%	14.5x	14.2x	13.5x	12.4x	11.9x
FreightCar America, Inc.	141	3.90	22.3%	14.9%	8.63	45.2%	NM	NM	NM	11.6x	5.4x
FirstGroup plc	1,198	1.37	(2.5%)	8.9%	1.48	92.0%	16.6x	9.3x	NM	1.1x	1.1x
The Greenbrier Companies, Inc.	2,673	44.06	15.9%	(6.4%)	50.08	88.0%	10.1x	18.4x	17.2x	11.1x	7.3x
Norfolk Southern Corporation	76,393	260.43	(3.5%)	3.3%	299.20	87.0%	16.4x	14.6x	13.3x	12.4x	11.8x
Trinity Industries, Inc.	7,805	28.85	2.6%	(10.1%)	33.77	85.4%	16.8x	16.9x	17.7x	13.2x	10.9x
Union Pacific Corporation	187,420	246.41	0.7%	19.6%	256.11	96.2%	16.3x	16.1x	16.2x	14.6x	13.8x
Westinghouse Air Brake Technologies Corporation	21,429	94.38	8.1%	30.3%	99.17	95.2%	14.0x	15.7x	15.0x	13.2x	12.3x
	Median		2.4%	10.7%		90.1%	16.1x	15.1x	15.6x	12.8x	11.8x
Marine											
American Shipping Company ASA	\$703	\$3.67	0.0%	6.3%	\$4.03	91.2%	8.4x	8.3x	8.4x	8.4x	8.4x
A.P. Møller - Mærsk A/S	\$63,319	\$3,250.96	(7.3%)	51.0%	\$3,769.85	86.2%	7.3x	4.7x	2.8x	2.2x	4.1x
COSCO SHIPPING Holdings Co., Ltd.	\$42,969	\$1.89	5.0%	120.5%	\$2.24	84.2%	20.1x	10.8x	2.6x	2.3x	4.0x
Evergreen Marine Corporation (Taiwan) Ltd.	\$28,457	\$5.13	26.2%	276.6%	\$8.32	61.6%	13.6x	6.0x	3.5x	2.4x	5.4x
Hapag-Lloyd Aktiengesellschaft	\$53,144	\$295.40	1.9%	100.5%	\$332.36	88.9%	15.6x	8.5x	6.5x	3.9x	9.3x
Kirby Corporation	\$5,214	\$64.60	0.9%	3.3%	\$70.60	91.5%	14.5x	15.6x	17.5x	12.5x	10.1x
Matson, Inc.	\$5,234	\$109.03	16.6%	57.4%	\$110.00	99.1%	10.0x	6.3x	3.9x	3.4x	7.7x
Nippon Yusen Kabushiki Kaisha	\$21,889	\$88.23	27.2%	208.0%	\$97.74	90.3%	5.6x	4.9x	2.8x	7.6x	9.1x
Yang Ming Marine Transport Corporation	\$12,589	\$4.13	16.4%	296.7%	\$8.38	49.3%	18.9x	5.4x	2.3x	1.9x	2.9x
	Median		5.0%	100.5%		88.9%	13.6x	6.3x	3.5x	3.4x	7.7x

Note: Figures as of 2/27/2022

Public Comparables¹

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2018	2019	2020	2021	2022E	2023P	'18-21	'21-23	2018	2019	2020	2021	2022E	2023P	'18-21	'21-23
Transportation & Logistics																
Logistics Providers																
C.H. Robinson Worldwide, Inc.	\$16,631	\$15,310	\$16,207	\$23,102	\$24,406	\$22,671	11.6%	(0.9%)	\$994	\$873	\$752	\$1,147	\$1,196	\$1,084	4.9%	(2.8%)
Deutsche Post AG	70,722	71,359	82,048	90,735	92,398	93,942	8.7%	1.8%	4,757	4,939	7,529	13,598	13,821	14,199	41.9%	2.2%
DSV A/S	12,125	14,222	19,052	27,885	31,551	29,584	32.0%	3.0%	905	1,084	1,680	2,606	3,636	3,556	42.3%	16.8%
Expeditors International of Washington, Inc.	8,138	8,175	10,116	16,524	16,827	13,843	26.6%	(8.5%)	851	818	997	1,961	1,763	1,381	32.1%	(16.1%)
FedEx Corporation	65,450	69,693	69,217	83,959	92,836	96,752	8.7%	7.3%	8,555	4,934	6,345	11,749	11,007	12,021	11.2%	1.1%
Forward Air Corporation	1,138	1,215	1,270	1,662	1,888	2,012	13.5%	10.0%	151	147	115	199	256	285	9.7%	19.7%
GXO Logistics, Inc.	6,065	6,094	6,195	7,940	8,815	9,509	9.4%	9.4%	420	468	415	589	733	827	11.9%	18.5%
Hub Group, Inc.	3,684	3,668	3,496	4,232	5,035	5,158	4.7%	10.4%	210	274	236	370	429	401	20.8%	4.0%
J.B. Hunt Transport Services, Inc.	8,615	9,165	9,637	12,168	13,939	14,557	12.2%	9.4%	1,117	1,297	1,253	1,603	1,857	1,972	12.8%	10.9%
Kuehne + Nagel International AG	21,113	21,780	23,037	33,517	33,476	31,911	16.7%	(2.4%)	1,183	1,275	1,444	3,730	3,625	3,083	46.6%	(9.1%)
Landstar System, Inc.	4,619	4,090	4,136	6,540	7,011	6,386	12.3%	(1.2%)	374	342	327	553	586	523	13.9%	(2.8%)
Radiant Logistics, Inc.	842	891	855	889	1,274	1,337	1.8%	22.6%	27	39	36	47	66	69	20.9%	20.9%
United Parcel Service, Inc.	71,861	74,094	84,628	97,287	101,762	105,523	10.6%	4.1%	7,665	7,807	4,794	19,221	17,083	17,690	35.9%	(4.1%)
XPO Logistics, Inc.	17,279	10,681	10,199	12,806	13,528	13,902	(9.5%)	4.2%	1,541	1,092	852	1,240	1,391	1,488	(7.0%)	9.5%
Total	\$308,282	\$310,437	\$340,093	\$419,248	\$444,744	\$447,087	10.8%	3.3%	\$28,750	\$25,389	\$26,777	\$58,612	\$57,448	\$58,578	26.8%	(0.0%)
Trucking																
ArcBest Corporation	\$3,094	\$2,988	\$2,940	\$3,980	\$4,997	\$5,121	8.8%	13.4%	\$232	\$192	\$213	\$396	\$506	\$510	19.4%	13.5%
Covenant Logistics Group, Inc.	880	885	839	1,046	1,159	1,172	5.9%	5.9%	132	88	70	118	130	129	(3.4%)	4.5%
Heartland Express, Inc.	611	597	645	607	613	622	(0.2%)	1.2%	166	164	189	172	200	206	1.2%	9.4%
Knight-Swift Transportation Holdings Inc.	5,344	4,844	4,674	5,998	7,220	7,271	3.9%	10.1%	966	861	1,080	1,471	1,763	1,690	15.1%	7.2%
Marten Transport, Ltd.	788	843	874	974	1,095	1,159	7.3%	9.1%	159	170	192	204	239	248	8.7%	10.3%
Old Dominion Freight Line, Inc.	4,044	4,109	4,015	5,256	6,083	6,493	9.1%	11.1%	1,047	1,072	1,168	1,652	1,959	2,135	16.4%	13.7%
P.A.M. Transportation Services, Inc.	533	514	487	707	800	828	9.9%	8.2%	90	68	90	154	184	180	19.7%	8.2%
Saia, Inc.	1,654	1,787	1,822	2,289	2,684	2,857	11.4%	11.7%	244	271	312	473	593	659	24.7%	18.0%
Universal Logistics Holdings, Inc.	1,462	1,512	1,391	1,751	1,866	1,976	6.2%	6.2%	149	170	155	172	197	220	5.0%	12.9%
USA Truck, Inc.	534	523	551	710	795	777	10.0%	4.6%	47	40	55	73	85	83	16.3%	6.4%
Werner Enterprises, Inc.	2,458	2,464	2,372	2,734	3,063	3,113	3.6%	6.7%	429	457	484	573	644	643	10.1%	6.0%
Yellow Corporation	5,092	4,871	4,514	5,122	5,412	5,532	0.2%	3.9%	260	160	152	189	386	385	(10.2%)	42.9%
Total	\$26,493	\$25,937	\$25,125	\$31,175	\$35,786	\$36,922	5.6%	8.8%	\$3,920	\$3,715	\$4,162	\$5,646	\$6,885	\$7,089	12.9%	12.0%

Note: Figures as of 2/27/2022

Public Comparables¹

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2018	2019	2020	2021	2022E	2023P	'18-21	'21-23	2018	2019	2020	2021	2022E	2023P	'18-21	'21-23
Transportation & Logistics																
Rail and Rail Services																
Canadian National Railway Company	\$10,495	\$11,501	\$10,845	\$11,440	\$12,228	\$13,053	2.9%	6.8%	\$5,221	\$6,167	\$6,023	\$6,404	\$6,552	\$7,070	7.0%	5.1%
Canadian Pacific Railway Limited	5,362	6,008	6,051	6,318	6,830	10,869	5.6%	31.2%	2,830	3,213	3,445	3,593	3,657	5,739	8.3%	26.4%
CSX Corporation	12,250	11,937	10,583	12,522	13,900	14,336	0.7%	7.0%	6,262	6,228	5,760	6,643	7,262	7,569	2.0%	6.7%
FreightCar America, Inc.	317	230	108	195	273	365	(14.9%)	36.8%	(20)	(40)	(34)	(10)	12	26	(21.8%)	NA
FirstGroup plc	8,981	9,281	5,763	6,402	6,282	6,099	(10.7%)	(2.4%)	921	756	439	508	1,066	1,056	(18.0%)	44.2%
The Greenbrier Companies, Inc.	2,519	3,034	2,792	1,748	2,577	2,952	(11.5%)	30.0%	283	237	258	141	242	364	(20.8%)	60.9%
Norfolk Southern Corporation	11,458	11,296	9,789	11,142	12,043	12,570	(0.9%)	6.2%	5,124	5,191	4,632	5,730	6,140	6,478	3.8%	6.3%
Trinity Industries, Inc.	2,509	2,752	1,750	1,516	2,221	2,684	(15.5%)	33.1%	529	632	490	440	592	719	(6.0%)	27.8%
Union Pacific Corporation	22,832	21,708	19,533	21,804	23,601	24,764	(1.5%)	6.6%	10,721	10,816	10,085	11,571	12,805	13,630	2.6%	8.5%
Westinghouse Air Brake Technologies Corporation	4,364	8,200	7,556	7,822	8,493	9,041	21.5%	7.5%	592	1,055	1,256	1,412	1,629	1,747	33.6%	11.2%
Total	\$81,086	\$85,946	\$74,770	\$80,908	\$88,446	\$96,735	(0.1%)	9.3%	\$32,463	\$34,255	\$32,355	\$36,432	\$39,957	\$44,397	3.9%	10.4%
Marine																
A.P. Møller - Mærsk A/S	\$39,280	\$38,890	\$39,740	\$61,787	\$71,032	\$60,141	16.3%	(1.3%)	\$3,701	\$4,456	\$6,580	\$22,074	\$28,689	\$15,290	81.4%	(16.8%)
American Shipping Company ASA	88	88	88	88	88	88	0.2%	(0.3%)	84	85	85	84	83	83	(0.2%)	(0.2%)
COSCO SHIPPING Holdings Co., Ltd.	\$17,568	\$21,695	\$26,232	\$50,526	\$48,507	\$39,323	42.2%	(11.8%)	\$1,116	\$1,707	\$3,175	\$22,906	\$18,851	\$10,725	173.8%	(31.6%)
Evergreen Marine Corporation (Taiwan) Ltd.	\$5,529	\$6,371	\$7,371	\$17,663	\$18,784	\$13,346	47.3%	(13.1%)	\$271	\$439	\$1,565	\$11,406	\$11,790	\$5,259	247.9%	(32.1%)
Hapag-Lloyd Aktiengesellschaft	\$13,301	\$14,149	\$15,624	\$25,854	\$27,509	\$20,544	24.8%	(10.9%)	\$1,273	\$1,648	\$2,609	\$12,720	\$13,592	\$5,728	115.4%	(32.9%)
Kirby Corporation	2,971	2,838	2,171	2,247	2,692	2,983	(8.9%)	15.2%	477	457	368	299	415	515	(14.4%)	31.3%
Matson, Inc.	2,223	2,203	2,383	3,925	4,297	3,255	20.9%	(8.9%)	225	211	375	1,275	1,521	679	78.2%	(27.0%)
Nippon Yusen Kabushiki Kaisha	\$20,556	\$16,508	\$15,505	\$14,543	\$17,706	\$17,083	(10.9%)	8.4%	\$1,089	\$910	\$1,327	\$1,540	\$2,871	\$2,400	12.2%	24.8%
Yang Ming Marine Transport Corporation	4,634	4,987	5,385	12,048	10,570	9,384	37.5%	(11.7%)	17	157	904	7,895	6,553	4,353	669.0%	(25.7%)
Total	\$106,150	\$107,729	\$114,500	\$188,682	\$201,185	\$166,145	21.1%	(6.2%)	\$8,253	\$10,071	\$16,988	\$80,198	\$84,366	\$45,033	113.4%	(25.1%)

Note: Figures as of 2/27/2022

The Transportation & Logistics Group

FOCUS AREAS

The Harris Williams Transportation and Logistics Group serves companies in a broad range of attractive niches:

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- › Marine Transportation
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- › Niche Transportation
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- › Airport & Aviation Services

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DEEP EXPERIENCE ACROSS T&L SECTORS

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TRANSPORTATION EQUIPMENT	
NICHE TRANSPORTATION	
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Transportation & Logistics

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SOURCES

1. S&P Global Capital IQ
2. Transport Topics
3. FreightWaves
4. Wall Street Journal

Note: Data through February 27, 2022.

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