



Freight and Logistics M&A Landscape

June 2017



Ranked #4

U.S. Middle-Market M&A
Advisor over the past 5 years ¹

400+ M&A Transactions since
2011

Ranked #1

for Announced Global Fairness
Opinions in 2016 ²

1,000+ Transaction Opinions for
\$2 trillion in deal value since
2005

450+ Private Equity Groups

proactively covered by our Financial Sponsors
Group

1,600+ PEGs contacted under engagement
mandates in 2016

Powering Sound Decisions for Companies, Boards and Investors Worldwide

Duff & Phelps is the premier global valuation and corporate finance advisor with expertise in complex valuation, disputes and investigations, M&A, real estate, restructuring, and compliance and regulatory consulting. The firm's more than 2,000 employees serve a diverse range of clients from offices around the world.

DUFF & PHELPS

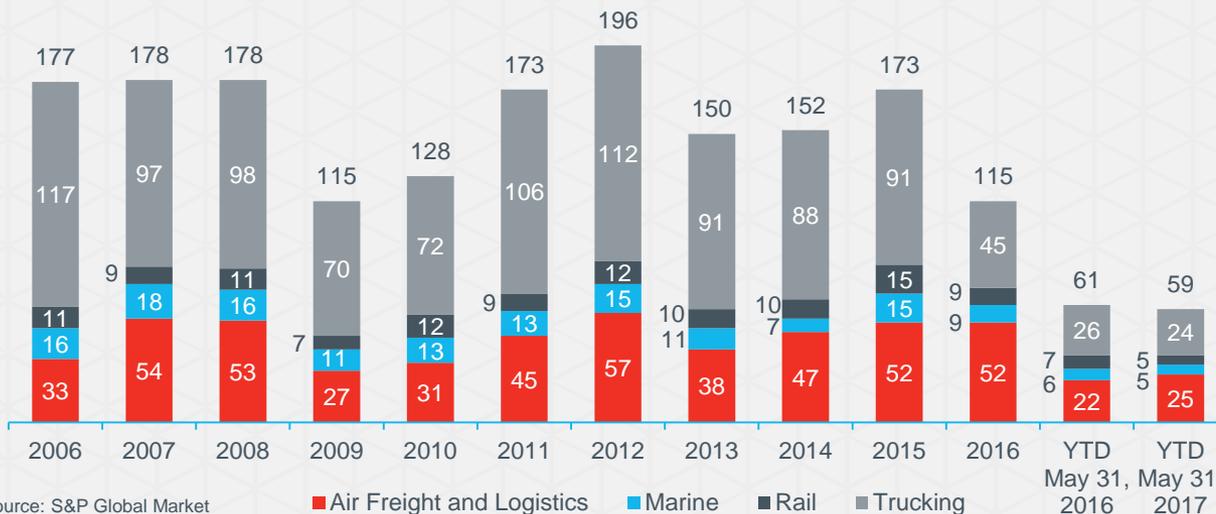
For more information, please visit www.duffandphelps.ca

The lower transaction volume in the North American Freight and Logistics (F&L) industry observed in 2016 versus prior years has continued into 2017. While the majority of transactions occurred in the air freight and logistics and trucking sectors, effectively all of the decline in volume was in trucking. This reduced deal activity can be partially associated with the increased uncertainty about international trade with the U.S. withdrawal from the Trans-Pacific Partnership and signaling its intention to renegotiate the NAFTA. For the first five months of the year, M&A activity remained relatively stagnant with 59 deals closed in 2017 compared to 61 during the same period in 2016.

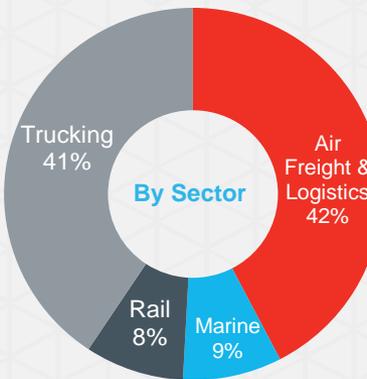
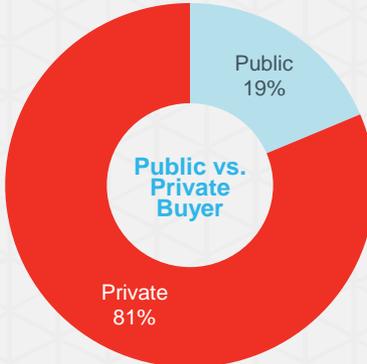
F&L industry acquisition activity has continued to be driven by strategic buyers (including those companies primarily owned by private equity investors); strategic buyers completed 92% of the deals YTD May 31.

Of the 59 transactions completed so far in 2017, 81% were completed by privately-owned buyers while 19% were completed by publicly traded companies. Public companies continue to focus on integrating and growing core operations and divesting non-core assets.

Rising uncertainty regarding international trade, along with still modest economic expansion and growing cost pressures (regulations, insurance, foreign exchange on input costs, etc.) have made it difficult for companies to achieve growth organically. Furthermore, increasing competition from historically tech-oriented companies such as Google and Uber who are rolling out their own fleet of trucks has been increasing pressure in the industry. With interest rates remaining low, the return on assets of acquisitions is favorable. We continue to expect companies with specializations (for example, temperature controlled, cross-border expertise, industry focus, last mile/same day/local delivery expertise) to be highly sought after acquisition targets.



By # of Closed Deals (YTD May 31, 2017)



Source: S&P Global Market Intelligence as of May 31, 2017

Select Recent Canadian Transactions ⁽¹⁾

Polaris Transport Carriers Inc. acquired J.G. Drapeau Ltd. and Commercial Warehousing Limited



On May 3, Polaris Transport Carriers Inc. acquired J.G. Drapeau Ltd. and Commercial Warehousing Limited. J.G. Drapeau offers trucking services while Commercial Warehousing Limited offers warehousing and storage services. The acquisition marks Polaris' third acquisition as the company carries forward its organic and selective acquisition growth plan.

North West Company Inc. acquires North Star Air



On April 28, North West Company Inc. announced that it has entered an agreement to acquire North Star Air Ltd., a Thunder Bay-based airline, providing cargo and passenger services within northwestern Ontario. North West will acquire the Company for approximately \$31 million and expects to make follow-on investments of approximately \$14 million for additional airplane and hub capacity. This acquisition is expected to deliver an additional \$8 million in EBITDA and \$2 million in avoided carrier cost increases.

Near North Custom Brokers Inc. acquired Summit International Trade Services Inc.



On March 4, Near North Customs Brokers acquired Summit International Trade Services Inc. Financial details of the deal was not disclosed. Summit International Trade Services is located in Richmond, BC and operates as a full-service stand-alone customs brokerage business. The acquisition enables Near North to enter into the customs brokerage market in British Columbia and add complimentary services to its existing portfolio of offerings.

Farrow acquired remaining 25% interest of National Logistics Services



On March 22, Farrow completed the acquisition of the remaining 25% interest held by third party investors in National Logistics Services ("NLS"). Farrow acquired 75% of the business in 2015. NLS is a Canadian logistics provider for fashion, footwear, action wear, and general merchandise. With 100% interest in NLS, Farrow can continue to offer expanded service options.

LDC Logistics Holding acquired remaining stake in Metro Supply Chain Group Inc. from Novacap



On February 2, LDC Logistics acquired the remaining shares of Metro SCG it did not own from private equity firm, Novacap. The financial terms of the deal were not disclosed. Metro SCG operates as a leading 3PL provider in North America and Europe with a team of over 5,000 associates. Metro SCG manages over 12m square feet of strategically located warehousing and copack centres.

TFI International acquired Cavalier Transportation Services



On January 30, TFI International acquired Cavalier Transportation Services for an undisclosed sum. The acquisition is expected to add density to TFI's LTL network and bring value-added services such as brokerage and warehousing. This acquisition marks TFI's 17th acquisition over the past five years.

⁽¹⁾ Deals closed YTD May 31, 2016. Source: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Polaris, Marketwired and Novacap.)

Select Recent Canadian Transactions ⁽¹⁾ ○●

Wheels International Inc. acquired Lomas Logistics Limited



On January 5, Wheels International Inc. acquired Lomas Logistics Limited from L.V. Lomas Inc. Lomas Logistics generated approximately \$17 million in revenues and \$2.1 million in adjusted EBITDA for calendar year 2016. This acquisition enhances Wheels International Inc.'s ability to provide distribution services while leveraging its full suite of transportation services.

U.S. Based NFI acquired Dominion Warehousing & Distribution



On January 3, NFI Industries Inc. acquired Canadian 3PL Dominion Warehousing & Distribution. Dominion Warehousing & Distribution is a family owned business with over 250 employees. The acquisition will increase NFI's Canadian-based revenue to over US\$125 million and provide NFI the opportunity to expand its service offering into freight brokerage, global freight forwarding, asset-based transportation and value added warehousing and distribution.

⁽¹⁾ Deals closed YTD May 31, 2016. Source: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Polaris, Marketwired and Novacap.)

Select North American M&A Activity⁽¹⁾ ●○○○○○

(C\$ in millions)

Date Closed	Target	Target Loc'n	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV / Revenue	EBITDA Margin
Announced 5/25/2017	Estenson Logistics, LLC	U.S.	Offers road transportation of freight and logistics services	Hub Group Trucking, Inc.	\$396.6	\$336.3		1.18x	
Announced 5/23/2017	Navig8 Product Tankers Inc.	U.S.	Provides seaborne transportation of products and acquires and operates long-range tankers in the international shipping markets	Scorpio Tankers Inc.	\$1,525.9	\$166.5	\$87.0	9.17x	17.5x 52.3%
Announced 4/28/2017	North Star Air Ltd.	CA	Provides air transportation solutions for charter, passenger, cargo, and fuel services in Northern Ontario	The North West Company Inc.	\$41.8				
Announced 4/10/2017	Swift Transportation Company	U.S.	Operates as a multi-faceted transportation services company in North America	Knight Transportation, Inc. (reverse stock split)		\$5,374.9	\$672.1		12.5%
Announced 3/28/2017	Florida East Coast Holdings Corp.	U.S.	Provides freight transportation services in the United States	Grupo México Transportes S.A. de C.V.	\$2,828.3				

⁽¹⁾ Includes transactions where financial details were disclosed. Source: S&P Global Market Intelligence as of May 31, 2017

Select North American M&A Activity⁽¹⁾ ○●○○○○

(C\$ in millions)

Date Closed	Target	Target Loc'n	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV / Revenue	EBITDA Margin	
5/26/2017	9% stake in Discovery Air Inc.	CA	Operates as a specialty aviation service company in Canada, the United States, Germany, Australia, Bolivia, and Chile	Clairvest Group Inc.	\$227.8	\$171.1	\$21.8	1.33x	10.5x	12.7%
5/24/2017	Diversified Distribution Systems, LLC	U.S.	Provides sourcing management, supply program management, and outbound services for retail store supply needs in Minnesota	Bunzl plc		\$416.5				
5/18/2017	Assets of Atlantic Trucking Company, Inc., Heavy Duty Equipment Leasing, LLC, Atlantic Logistics, LLC and Transportation Holdings, Inc.	U.S.	Provider of intermodal, drayage and related services headquartered in Charleston, South Carolina	Central States Trucking Co. (subsidiary of Forward Air Corporation)	\$31.9	\$83.1	\$6.8	0.38x	4.7x	8.2%
4/13/2017	Door to Door Storage, Inc.	U.S.	Provides self-storage and moving services in the United States	U-Haul International, Inc.	\$5.9					
4/12/2017	United Road Towing, Inc.	U.S.	Provides towing, recovery, impound, and vehicle management solutions to private and public sectors in the United States	Medley Capital Corporation; MCC Advisors LLC	\$55.0					

⁽¹⁾ Includes transactions where financial details were disclosed. Source: S&P Global Market Intelligence as of May 31, 2017

Select North American M&A Activity⁽¹⁾ ○○○●○○○

(C\$ in millions)

Date Closed	Target	Target Loc'n	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA Margin
4/1/2017	Lomas Logistics Limited	CA	Provides third party logistics solutions to clients in consumer goods, healthcare, technology, telecom, and various other industries in Canada and internationally	Wheels International Inc		\$17.0	\$1.9		11.1%
3/9/2017	Dominion Terminal Associates LLP	U.S.	Operates a coal shipping and ground storage facility	Ashland Terminal, Inc.; Contura Energy, Inc.	\$73.4				
2/2/2017	Fusion Logistics	U.S.	Provides ground, air, and ocean shipping services for small to medium-sized businesses in the United States and internationally	Worldwide Express Operations, LLC		\$234.2			
2/1/2017	Total Terminals International, LLC	U.S.	Operates marine terminals and stevedores in the United States	Terminal Investment Limited (Netherlands) B.V	\$189.0				
1/5/2017	C & S Carpet Distribution, Inc.	U.S.	Provides truckload and logistics services for carpet and floor coverings	Best Logistics Group, Inc.		\$14.5			

⁽¹⁾ Includes transactions where financial details were disclosed. Source: S&P Global Market Intelligence as of May 31, 2017

Select North American M&A Activity⁽¹⁾ ○○○●○○

(C\$ in millions)

Date Closed	Target	Target Loc'n	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA Margin	
1/5/2017	Grand Power Logistics Group Inc.	CA	Provides logistics and related services in Hong Kong, China, and internationally	Mr. Tong (Ricky) Chiu and Sheng Ning (Candace) Wong	\$12.8	\$60.0	(\$2.0)	0.21x	NM	-3.3%
12/22/2016	5.1% stake in Discovery Air Inc.	CA	Operates as a specialty aviation service company in Canada, the United States, Germany, Australia, Bolivia, and Chile	Clairvest Group Inc.	\$235.5	\$168.8	\$18.3	1.40x	12.9x	10.8%
11/1/2016	Providence and Worcester Railroad Company	U.S.	Operates as a regional freight railroad company with operations in Massachusetts, Rhode Island, Connecticut and New York	Genesee & Wyoming Inc.	\$163.5	\$45.0	\$7.0	3.63x	23.4x	15.5%
10/27/2016	Transportation Resources, Inc.	U.S.	Provides truckload transportation services primarily in the United States	TransForce Inc. (nka:TFI International Inc.)	\$747.0					
10/19/2016	Genco Shipping & Trading Limited	U.S.	Engages in ocean transportation of dry bulk cargoes through the ownership and operation of dry bulk carrier vessels worldwide	Apollo Global Management, Strategic Value Partners, Centerbridge Partners and their related entities		\$165.8	(\$57.1)			-34.4%

⁽¹⁾ Includes transactions where financial details were disclosed. Source: S&P Global Market Intelligence as of May 31, 2017

Select North American M&A Activity⁽¹⁾ ○○○○●○

(C\$ in millions)

Date Closed	Target	Target Loc'n	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV / Revenue	EBITDA Margin	
9/30/2016	Golden State Overnight Delivery Service Inc.	U.S.	Provides ground and overnight delivery services in California, and select metropolitan areas of Nevada, Arizona, and New Mexico	General Logistics Systems B.V.	\$118.1	\$150.0		0.79x		
9/2/2016	Logistics & Distribution Services Corporation	U.S.	Operates as a transportation and logistics company in Nevada	ABF Logistics II, Inc.	\$32.5	\$78.1		0.42x		
8/29/2016	Triumph Transport, Inc. and Triumph Repair Service, Inc.	U.S.	Offers intermodal trucking services and repair and overhaul services	Central States Trucking Co.	\$13.2	\$17.5		0.75x		
8/4/2016	Span-Alaska Transportation, Inc.	U.S.	Provides freight transportation services to and from Alaska	Matson Logistics, Inc.	\$257.6		\$27.3	9.4x	NA	
6/30/2016	Trimac Transportation Ltd.	CA	Provides bulk trucking services in Canada and the United States	Trimac Corporation	\$270.6	\$385.0	\$45.6	0.70x	5.9x	11.8%

⁽¹⁾ Includes transactions where financial details were disclosed. Source: S&P Global Market Intelligence as of May 31, 2017

Select North American M&A Activity⁽¹⁾ ○○○○○●

(C\$ in millions)

Date Closed	Target	Target Loc'n	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV / Revenue	EBITDA Margin		
6/17/2016	Tregaskiss Investment Group Inc., Windsor terminal and transportation assets	CA	Operates as a multimodal facility comprising of a 31,560 square foot terminal in Windsor	Titanium Transportation Group Inc.	\$6.3						
6/1/2016	Hybrid Logistics, Inc. and General Transportation Services, Inc.	U.S.	Operate as asset-light truck brokers with a focus on flatbed truck and over-dimensional shipments	CAI International, Inc.	\$15.7	\$60.2		0.26x			
					Mean	\$345.2	\$441.4	\$75.3	1.69x	12.1x	9.7%
					Median	\$118.1	\$157.9	\$18.3	0.77x	10.5x	11.4%

⁽¹⁾ Includes transactions where financial details were disclosed. Source: S&P Global Market Intelligence as of May 31, 2017

Public Company Trading Multiples

EV / LTM EBITDA Median Multiples

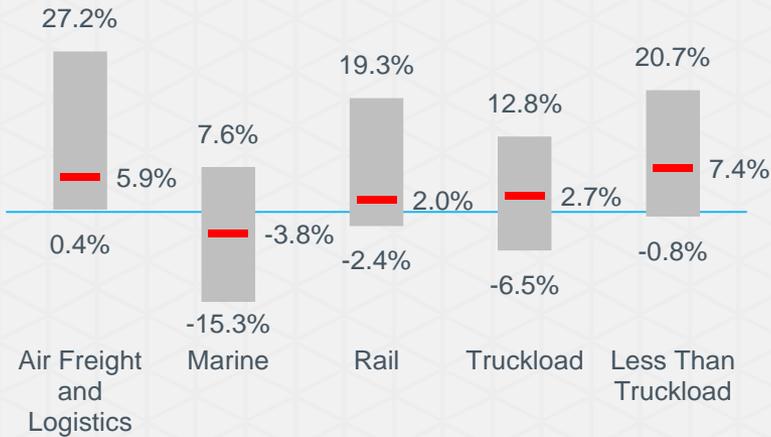
- Enterprise value to LTM EBITDA multiples continued to increase when compared to median multiples of the preceding five years across all segments except in the Less Than Truckload segment where the YTD multiple of 6.4x falls below the median multiple of 8.1x over the past five years.
- In the truckload segment, although the recent median multiple is below the peak reached in 2014, the multiples for the segment continues its trajectory upwards, with YTD multiples higher than the 7.6x median of the preceding five years.
- Companies in the LTL segment experienced a slight decline in valuations. Although the current median multiple of 6.4x is lower than the 8.1x median multiple of the proceeding five years, it has increased from the low of 4.4x for 2014.



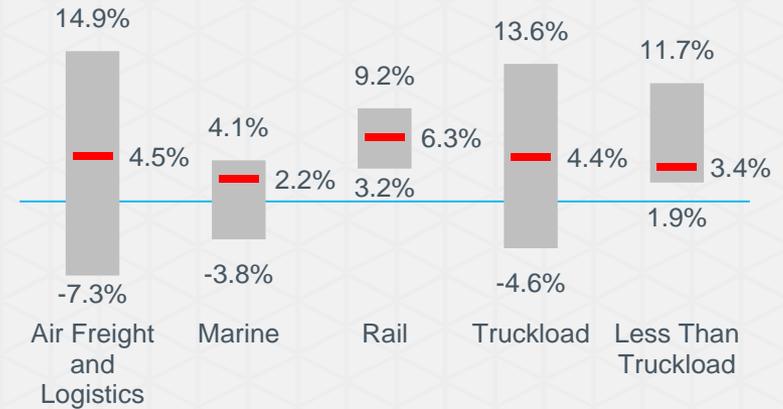
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. LTM = last twelve months. Source: S&P Global Market Intelligence as of May 31, 2017.

Select Public Company Operating and Trading Statistics ⁽¹⁾

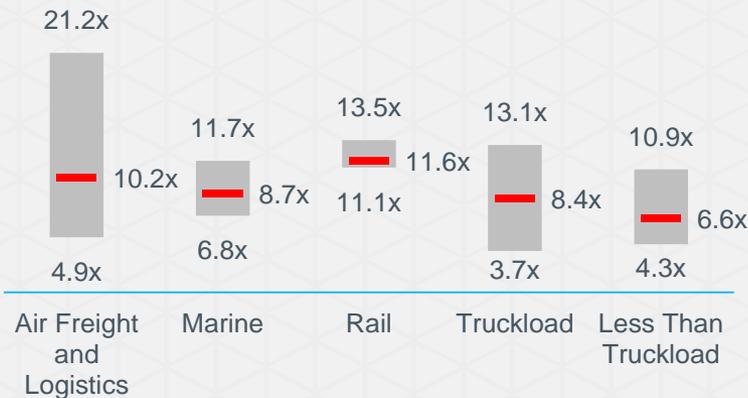
Five Year Revenue Growth Rate (CAGR)



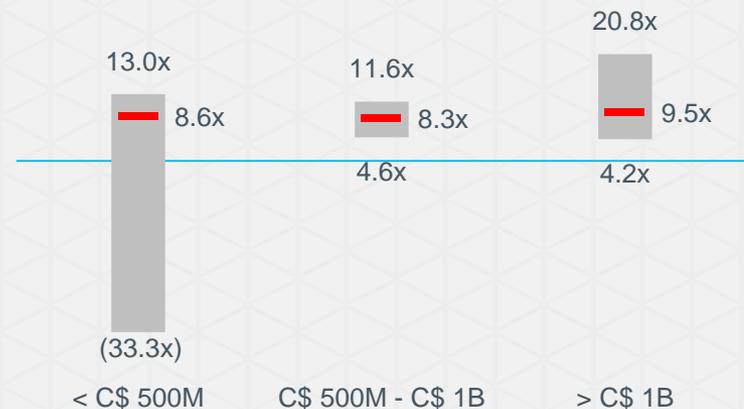
Return on Assets (LTM)



Enterprise Value / LTM EBITDA (by Sector)



Enterprise Value / LTM EBITDA (by LTM Revenue)



⁽¹⁾ The values above represent high, median and low data points for each category as of May 31, 2017. Source: S&P Global Market Intelligence as of May 31, 2017.

Public Company Trading Statistics – Air, Logistics, Marine and Rail

(C \$ in millions, except per share data)

Company	Stock Price 5/31/2017	% of			Operating Metrics (LTM)						Enterprise Value as a Multiple of																	
		52 week High	Market Cap.	Enterprise Value	Revenue		EBITDA		Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA														
					Revenue	CAGR, 5 Yr.	Margin	Assets			LTM	2017E	2018E	LTM	2017E	2018E												
Air Freight and Logistics																												
United Parcel Service, Inc.	\$ 143.23	88%	\$ 124,293	\$ 143,101	\$ 82,361	2.9%	12.4%	\$ 51,146	8.8%	1.8x	1.74x	1.66x	1.58x	14.0x	10.1x	9.4x												
FedEx Corporation	259.65	96%	69,425	85,420	76,249	6.4%	13.6%	61,959	7.2%	1.5x	1.12x	1.05x	1.01x	8.3x	7.6x	6.9x												
XPO Logistics, Inc.	70.45	94%	7,870	14,682	19,474	140.9%	8.1%	15,576	2.8%	3.9x	0.75x	0.73x	0.69x	9.4x	8.0x	6.9x												
C.H. Robinson Worldwide, Inc.	89.78	82%	12,649	14,125	17,971	5.1%	6.6%	5,032	14.7%	1.1x	0.79x	0.74x	0.70x	12.0x	11.6x	11.0x												
Ryder System, Inc.	88.51	77%	4,740	11,898	9,202	2.3%	26.4%	14,624	3.4%	2.9x	1.29x	1.24x	1.19x	4.9x	5.0x	4.7x												
Expeditors International of Washington, Inc.	71.56	92%	12,892	11,332	8,295	0.4%	11.4%	3,868	14.9%	NA	1.37x	1.28x	1.21x	11.9x	11.8x	11.0x												
Hub Group, Inc.	48.75	69%	1,665	1,716	4,878	4.0%	4.4%	1,779	5.4%	0.0x	0.35x	0.33x	0.31x	8.1x	8.8x	7.3x												
Atlas Air Worldwide Holdings, Inc.	64.85	80%	1,638	4,182	2,527	5.4%	19.5%	5,877	2.9%	5.0x	1.65x	1.51x	1.40x	8.5x	7.4x	6.7x												
Echo Global Logistics, Inc.	24.98	64%	728	984	2,301	21.9%	2.0%	1,032	0.9%	5.2x	0.43x	0.39x	0.35x	21.2x	11.2x	8.9x												
Forward Air Corporation	69.99	95%	2,115	2,117	1,333	12.6%	14.2%	847	9.9%	NA	1.59x	1.47x	1.37x	11.2x	10.1x	9.2x												
Air Transport Services Group, Inc.	31.56	98%	1,879	2,525	1,105	3.4%	25.5%	1,787	3.4%	2.3x	2.28x	1.90x	1.71x	9.0x	7.1x	5.9x												
Radiant Logistics, Inc.	7.87	88%	385	417	1,010	21.5%	3.6%	351	3.5%	0.7x	0.41x	0.41x	0.38x	11.6x	10.3x	9.4x												
Cargojet Inc. 	45.67	87%	491	865	341	15.7%	23.0%	487	5.6%	4.7x	2.53x	2.37x	2.27x	11.0x	8.6x	7.6x												
Air T, Inc.	25.52	74%	52	69	187	8.3%	-2.3%	83	-7.3%	NA	0.37x	NA	NA	NM	NA	NA												
Median		87%	\$ 1,997	\$ 3,354	\$ 3,703	5.9%	11.9%	\$ 2,828	4.5%	2.3x	1.21x	1.24x	1.19x	10.2x	8.8x	7.6x												
Marine Freight																												
Matson, Inc.	\$ 39.10	68%	\$ 1,686	\$ 2,752	\$ 2,614	5.5%	12.1%	\$ 2,711	4.1%	3.5x	1.05x	1.01x	0.98x	8.7x	7.1x	6.5x												
Kirby Corporation	88.49	88%	4,779	5,710	2,404	-3.2%	23.6%	5,673	3.4%	1.6x	2.38x	2.17x	1.99x	10.0x	10.8x	9.6x												
Seaspan Corporation	7.04	34%	772	4,757	1,151	7.6%	60.7%	7,389	3.5%	5.7x	4.13x	4.20x	3.86x	6.8x	7.1x	6.3x												
Algoma Central Corporation 	13.06	97%	508	706	388	-7.8%	22.0%	1,013	2.1%	2.4x	1.82x	NA	NA	8.3x	NA	NA												
Pangaea Logistics Solutions Ltd.	4.12	69%	154	434	371	NA	10.0%	530	2.2%	5.3x	1.17x	NA	NA	11.7x	NA	NA												
Logistec Corporation 	34.25	78%	416	460	339	8.2%	12.1%	334	4.1%	0.9x	1.36x	NA	NA	11.3x	NA	NA												
Genco Shipping & Trading Limited	12.47	62%	429	936	204	-15.3%	-14.1%	2,067	-3.6%	NA	4.59x	3.74x	2.84x	NM	13.1x	6.5x												
Eagle Bulk Shipping Inc.	6.09	35%	451	610	199	-11.8%	-9.3%	1,028	-3.8%	NA	3.07x	3.00x	2.45x	NM	17.7x	7.3x												
Rand Logistics, Inc.	0.78	20%	15	291	157	-4.3%	23.0%	342	1.3%	7.1x	1.86x	1.90x	1.83x	8.1x	6.9x	6.2x												
Median		68%	\$ 451	\$ 706	\$ 371	-3.8%	12.1%	\$ 1,028	2.2%	3.5x	1.86x	2.58x	2.22x	8.7x	8.9x	6.5x												
Rail Freight																												
Union Pacific Corporation	\$ 147.75	95%	\$ 119,296	\$ 139,216	\$ 26,978	0.1%	46.6%	\$ 74,494	8.3%	1.5x	5.16x	4.90x	4.67x	11.1x	10.4x	9.7x												
CSX Corporation	72.71	99%	67,093	80,968	15,085	-1.0%	43.1%	47,591	6.3%	2.1x	5.37x	5.19x	4.99x	12.5x	11.6x	10.4x												
Norfolk Southern Corporation	166.73	99%	51,703	64,563	13,384	-2.4%	41.4%	46,835	5.7%	2.3x	4.82x	4.58x	4.39x	11.6x	10.8x	10.2x												
Canadian National Railway Company 	104.59	100%	79,080	89,687	12,279	5.7%	54.1%	37,330	9.2%	1.6x	7.30x	6.88x	6.55x	13.5x	12.8x	12.1x												
Canadian Pacific Railway Limited 	213.08	97%	31,269	39,825	6,244	3.0%	50.9%	19,397	8.4%	2.7x	6.38x	6.10x	5.81x	12.5x	11.7x	11.0x												
Kansas City Southern	128.58	95%	13,640	17,428	3,173	2.0%	48.8%	11,831	6.1%	2.1x	5.49x	5.17x	4.88x	11.2x	10.5x	9.8x												
Genesee & Wyoming Inc.	88.14	81%	5,489	9,124	2,716	19.3%	29.0%	10,275	3.2%	3.9x	3.36x	3.11x	2.94x	11.6x	9.9x	9.1x												
Median		97%	\$ 51,703	\$ 64,563	\$ 12,279	2.0%	46.6%	\$ 37,330	6.3%	2.1x	5.37x	5.17x	4.88x	11.6x	10.8x	10.2x												

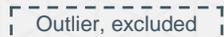
Outlier, excluded

Source: S&P Global Market Intelligence as of May 31, 2017; for definitions refer to page 15.

Public Company Trading Statistics – TL and LTL

(C \$ in millions, except per share data)

Company	Stock Price 5/31/2017	% of 52 week High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
					Revenue		EBITDA		Ret. on	Net Debt/	Revenue			EBITDA		
					Revenue	CAGR, 5 Yr.	Margin	Assets	Assets	EBITDA	LTM	2017E	2018E	LTM	2017E	2018E
Truck Load (TL)																
J.B. Hunt Transport Services, Inc.	\$ 114.45	83%	\$ 12,588	\$ 13,998	\$ 8,870	7.2%	16.0%	\$ 5,025	11.8%	0.9x	1.58x	1.46x	1.34x	9.8x	9.6x	8.5x
Swift Transportation Company	32.12	88%	4,281	5,603	5,367	3.4%	12.5%	3,514	5.0%	1.9x	1.04x	1.01x	0.96x	8.3x	8.2x	7.0x
Landstar System, Inc.	111.92	92%	4,692	4,570	4,316	3.5%	8.1%	1,474	13.6%	NA	1.06x	1.00x	0.92x	13.1x	12.1x	11.0x
TFI International Inc. 	27.83	78%	2,550	4,238	4,263	7.9%	10.8%	4,061	4.4%	3.6x	0.99x	0.89x	0.88x	9.2x	7.7x	7.0x
Werner Enterprises, Inc.	36.47	90%	2,634	2,784	2,702	0.0%	15.7%	2,326	3.9%	0.3x	1.03x	0.99x	0.94x	6.6x	5.8x	5.3x
Knight Transportation, Inc.	44.85	86%	3,607	3,598	1,489	4.4%	22.1%	1,426	7.4%	NA	2.42x	2.32x	2.16x	10.9x	10.7x	9.3x
Universal Logistics Holdings, Inc.	18.18	76%	517	829	1,462	0.1%	7.3%	777	4.7%	3.0x	0.57x	0.53x	0.51x	7.7x	6.8x	6.1x
Celadon Group, Inc.	2.75	17%	76	584	1,417	12.8%	8.1%	1,319	0.5%	4.5x	0.41x	0.41x	0.39x	5.1x	6.5x	4.6x
Mullen Group Ltd. 	14.59	72%	1,512	1,970	1,048	-6.5%	17.7%	1,880	3.5%	2.4x	1.88x	1.72x	1.52x	10.6x	10.3x	8.1x
Marten Transport, Ltd.	33.33	91%	1,089	1,086	909	2.0%	19.0%	881	4.6%	NA	1.19x	1.13x	1.05x	6.3x	5.6x	5.1x
Covenant Transportation Group, Inc.	24.30	75%	444	713	897	0.6%	15.2%	819	2.1%	2.0x	0.79x	0.76x	0.71x	5.2x	4.9x	4.4x
Heartland Express, Inc.	26.10	85%	2,174	1,975	773	1.6%	29.9%	1,002	6.0%	NA	2.56x	2.61x	2.43x	8.5x	7.9x	7.4x
P.A.M. Transportation Services, Inc.	24.05	63%	154	339	585	3.4%	12.2%	493	2.3%	2.6x	0.58x	0.56x	0.55x	4.8x	4.4x	3.7x
USA Truck, Inc.	9.04	33%	72	249	560	-4.1%	5.3%	364	-1.8%	5.9x	0.44x	0.44x	0.41x	8.4x	6.5x	4.5x
Patriot Transportation Holding, Inc.	25.59	70%	85	75	157	NA	13.0%	87	7.1%	NA	0.48x	NA	NA	3.7x	NA	NA
ENTREC Corporation 	0.21	68%	23	170	121	NA	4.1%	239	-4.6%	30.1x	1.41x	1.22x	0.98x	34.4x	18.0x	8.9x
Titanium Transportation Group Inc. 	1.20	63%	45	104	118	NA	10.5%	109	1.1%	4.7x	0.88x	0.80x	0.67x	8.4x	7.2x	5.6x
Median		76%	\$ 1,089	\$ 1,086	\$ 1,048	2.7%	12.5%	\$ 1,002	4.4%	2.8x	1.03x	0.99x	0.93x	8.4x	7.2x	6.6x
Less Than Truck Load (LTL)																
YRC Worldwide Inc.	\$ 12.09	53%	\$ 406	\$ 1,507	\$ 6,327	-0.8%	5.3%	\$ 2,303	3.4%	3.2x	0.24x	0.23x	0.22x	4.5x	3.8x	3.3x
Old Dominion Freight Line, Inc.	119.89	94%	9,884	10,001	4,048	9.1%	22.6%	3,658	11.7%	0.1x	2.47x	2.31x	2.13x	10.9x	10.1x	9.0x
ArcBest Corporation	25.12	55%	649	778	3,638	7.4%	5.0%	1,658	1.9%	0.6x	0.21x	0.20x	0.19x	4.3x	3.8x	3.3x
Roadrunner Transportation Systems, Inc.	8.39	52%	322	869	2,589	20.7%	5.1%	1,774	2.8%	4.0x	0.34x	0.33x	0.32x	6.6x	6.6x	5.8x
Saia, Inc.	61.28	90%	1,545	1,780	1,660	3.4%	12.7%	1,236	5.7%	1.0x	1.07x	1.00x	0.93x	8.5x	7.6x	6.7x
Median		55%	\$ 649	\$ 1,507	\$ 3,638	7.4%	5.3%	\$ 1,774	3.4%	1.0x	0.34x	0.33x	0.32x	6.6x	6.6x	5.8x

 Outlier, excluded

Definitions

CAGR: Compounded Annual Growth Rate

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short Term Investments

LTM: Last Twelve Months

Selected Duff & Phelps Freight and Logistics Experience

Financial Advisor



Financial advisor to C.H. Robinson Worldwide, Inc.

Financial Advisor



Financial advisor to Ryder Systems, Inc.

Financial Advisor



Financial advisor to Hub Group, Inc.

Financial Advisor



Financial advisor to CEVA Holdings, LLC

Financial Advisor



Financial advisor to Con-Way, Inc.

Financial Advisor



has been acquired by



Advised the Board of Directors of International Road Dynamics Inc.

Sell Side Advisor



has been acquired by



Financial advisor to Hurley Trucking

Financial Advisor



Financial Advisor to Werner Enterprises Inc.

Sell Side Advisor



has been acquired by



Financial advisor to Aero Logistics

Financial Advisor



Valuation advisor to Quality Distribution Inc.

Sell Side Advisor



has been acquired by



Financial advisor to Consolidated Freightways Corp. in connection with the sale of substantially all of the company's Canadian assets

Financial Advisor



Financial advisor to Contrans Group, Inc.

Financial Advisor



Financial advisor to Fastfrate Inc.

Financial Advisor*



Financial advisor to Canadian National Railway re CN Worldwide Logistics

Financial Advisor*



Financial advisor to Midland Transport Limited and Sunbury Transport Ltd.

* Transaction completed by a Duff & Phelps professional while with another firm.

Canadian M&A Contacts



Ross Fletcher

+1 416 361 2588

ross.fletcher@duffandphelps.com



Howard Johnson

+1 416 597 4500

howard.johnson@duffandphelps.com



Rakesh Jain

+1 902 406 8812

rakesh.jain@duffandphelps.com



Kurt Schurer

+1 403 890 7355

kurt.schurer@duffandphelps.com



Taranjit ("TJ") Sekhon

+1 416 361 2592

tj.sekhon@duffandphelps.com

About Duff & Phelps

Duff & Phelps is the premier global valuation and corporate finance advisor with expertise in complex valuation, disputes and investigations, M&A, real estate, restructuring, and compliance and regulatory consulting. The firm's more than 2,000 employees serve a diverse range of clients from offices around the world.

For more information about our global locations and services, please visit:

www.duffandphelps.ca

M&A advisory and capital raising services in Canada are provided by Duff & Phelps Securities Canada Limited, a registered Exempt Market Dealer. M&A advisory, capital raising and secondary market advisory services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Pagemill Partners is a Division of Duff & Phelps Securities, LLC. M&A advisory and capital raising services in the United Kingdom and across Europe are provided by Duff & Phelps Securities Ltd. (DPSL), which is authorized and regulated by the Financial Conduct Authority. In Germany M&A advisory and capital raising services are also provided by Duff & Phelps GmbH, which is a Tied Agent of DPSL. Valuation Advisory Services in India are provided by Duff & Phelps India Private Limited under a category 1 merchant banker license issued by the Securities and Exchange Board of India.