

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

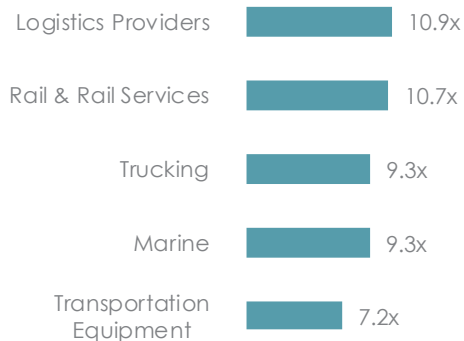
RECENT M&A TRANSACTIONS

Date	Sector	Target	Business Description	Acquirer
8/15/2017	Logistics	Macropoint LLC	Electronic transportation network providing location-based truck tracking and predictive freight capacity data content.	The Descartes Systems Group, Inc.
8/14/2017*	Logistics	Grand Junction	Technology transportation company that allows retailers, distributors, and third-party logistics providers to offer delivery through technology platform and coast-to-coast network of 700+ carriers.	Target Corporation
8/14/2017*	Logistics	Transplace / Greenbriar Equity Group	Provider of managed transportation, supply chain consulting, and transportation management systems technology solutions, and other third-party logistics services.	TPG Capital
8/8/2017*	Trucking	Supreme Industries, Inc.	Manufactures, sells, and repairs truck bodies, specialized commercial vehicles, and other related equipment.	Wabash National Corp.
7/28/2017	Logistics	Fairrington Transportation Corp.	Provides logistics services to the graphic arts, specialty food, and general manufacturing distribution marketplaces.	LSC Communications, Inc.
7/21/2017*	Trucking	Special Logistics Dedicated, LLC	Provides pool distribution services using 14 terminals and fulfillment centers and a fleet of over 850 pieces of equipment.	J.B. Hunt Transport Services, Inc.
7/19/2017	Logistics	Keg Logistics	Leading provider of keg management and logistics services to brewery clients and distributors.	Seaport Capital
7/19/2017*	Air	Commodity Forwarders, Inc.	Transports and distributes perishable products and services include air freight, ground refrigerated transportation, and ocean freight.	Kuehne + Nagel International AG
7/18/2017	Logistics	Cook-Dupage Transportation Co., Inc.	Provides transport services and operates paratransit vehicles.	National Express Transit Corp. / National Express Group Plc
7/12/2017	Rail	VIP Rail LLC	Shortline rail business whose service offerings include switching, transloading, railcar storage, railcar inspection, cleaning and repair, warehousing, and trucking.	Alpenglow Rail LLC / Stonecourt Capital LP
7/6/2017	Marine	Grand Worldwide Logistics Corp.	Offers logistics management and warehousing services.	American Fast Freight, Inc.
7/6/2017	Trucking	Interstate Distributor Co.	Provides transportation services such as local, regional and transcontinental coverage, dedicated fleets, and intermodal and logistics management.	Heartland Express, Inc.
7/5/2017	Trucking	Steelman Transportation, Inc.	Provides trucking services. Focus areas include: on pipe and tubing in side kits, stainless steel coils and flat sheets, and manufactured steel products.	Daseke, Inc.
7/5/2017	Air	World Class Jet (dba Starbase Aviation LLC)	Provides charter services and offers aircraft management solutions to both individual and aircraft owners and corporate flight departments.	Horizon Air Group
7/5/2017	Logistics	Pacific Bio-Material Management, Inc.	Provides storage and cold-chain logistics, warehousing, and storage services for biological sample materials.	Brooks Automation, Inc.
6/16/2017	Logistics	Worthington Logistics Solutions	Provides freight brokerage services.	GlobalTranz Enterprises Inc.
6/15/2017	Logistics	Partner Logistics	Operates six cold storage facilities in the UK, Netherlands and Belgium.	Lineage Logistics, LLC
6/13/2017	Marine	Stewart & Stevenson	Designer, manufacturer and distributor of specialized equipment for the oil and gas, marine, construction, power generation, transportation, mining and agricultural industries.	Kirby Corporation
6/2/2017	Equipment	Truck Bodies and Equipment International, Inc.	Manufactures dump bodies, landscape bodies, grain bodies, platforms, hoists, and truck and trailer equipment and accessories.	Federal Signal Corporation

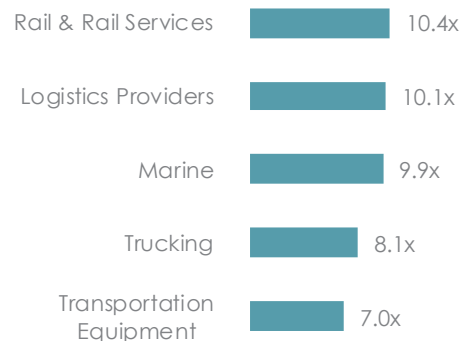
*Denotes pending close date

PUBLIC MARKETS OVERVIEW⁽¹⁾

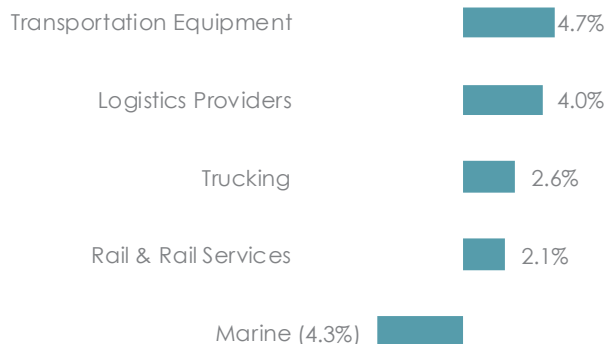
TEV / LTM EBITDA



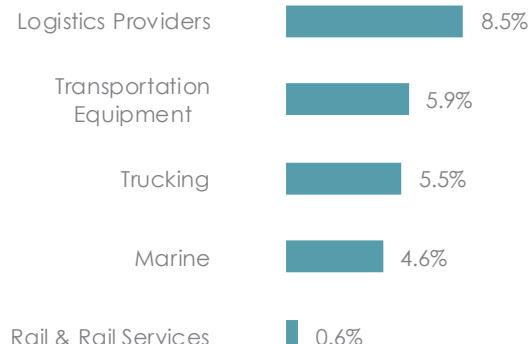
TEV / 2017E EBITDA



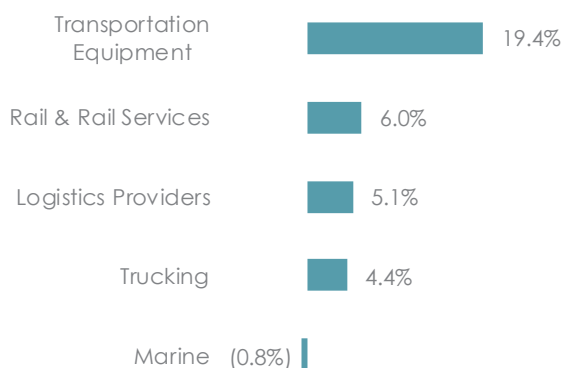
AVERAGE REVENUE GROWTH (2013 – 2016)



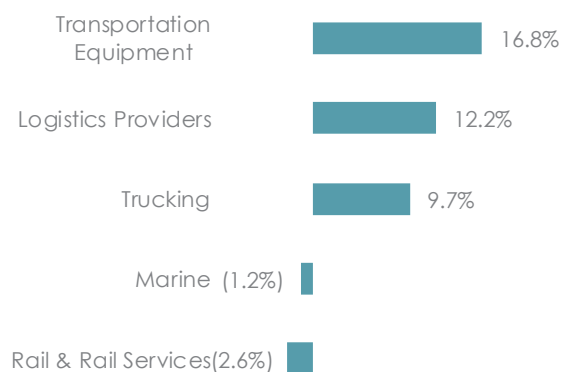
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA GROWTH (2013 – 2016)

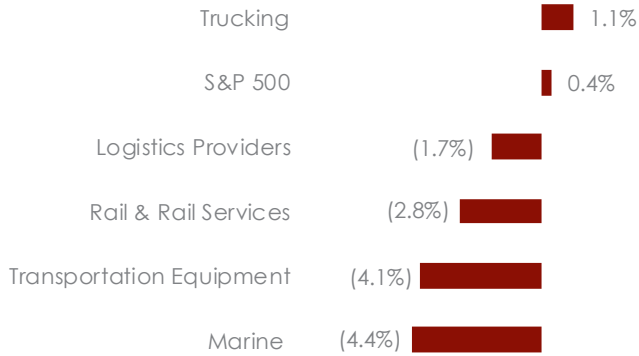


AVERAGE EBITDA GROWTH (2016 – 2018P)

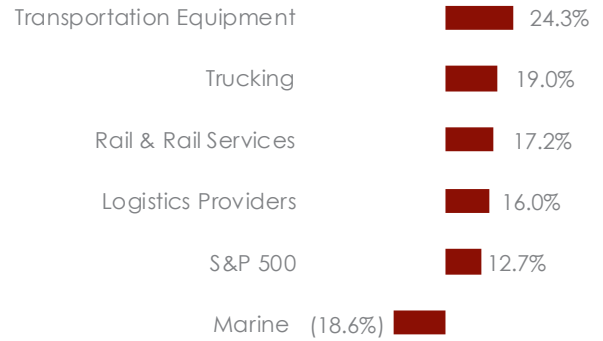


STOCK PRICE PERFORMANCE⁽¹⁾

MEDIAN % CHANGE (1 MONTH)

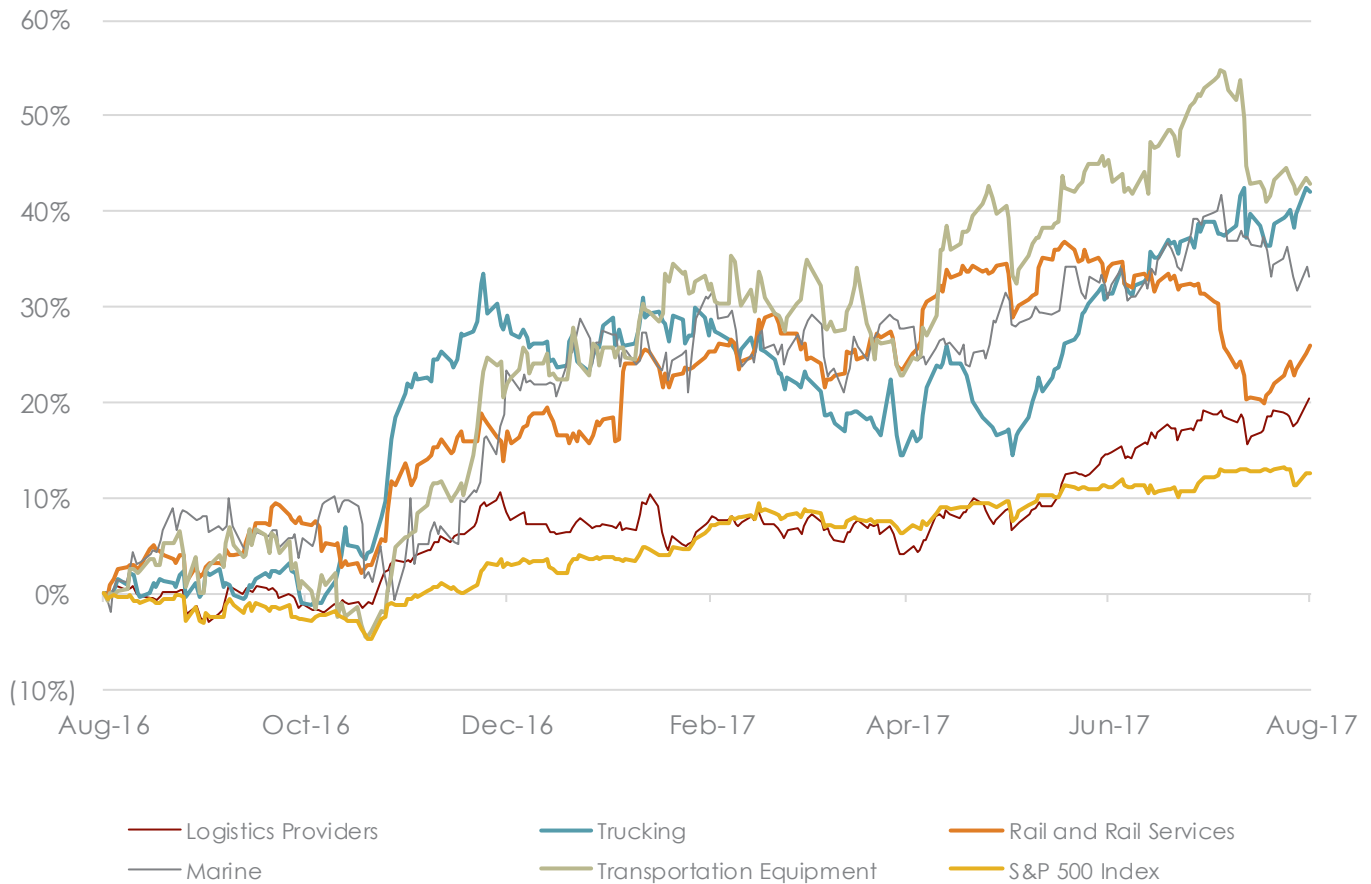


MEDIAN % CHANGE (12 MONTH)



TRAILING TWELVE MONTHS

(Indexed to August 15th, 2016)



OUR GROUP

Harris Williams & Co. 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 TRANSACTIONS

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DEEP EXPERIENCE ACROSS T&L SECTORS

THIRD-PARTY LOGISTICS						
RAIL & RAIL SERVICES						
MARINE TRANSPORTATION						
TRANSPORTATION EQUIPMENT						
NICHE TRANSPORTATION						
AUTOMOTIVE & HEAVY DUTY VEHICLE						
AIR TRANSPORTATION						

OUR FIRM

Harris Williams & Co. 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

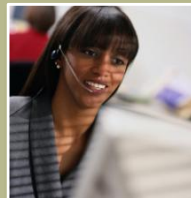
Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



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Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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Shanghai

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		Aug-16	Feb-17	Current	2017E	2018P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Logistics Providers											
Agility Public Warehousing Co. K.S.C.	\$4,316	\$2.78	6.6%	92.5%	\$2.83	98.3%	6.7x	7.8x	11.7x	11.0x	9.3x
Air Transport Services Group, Inc.	1,826	23.05	(1.3%)	58.0%	25.75	89.5%	6.6x	7.4x	8.4x	7.0x	5.7x
Atlas Air Worldwide Holdings, Inc.	3,535	62.70	7.8%	76.8%	67.75	92.5%	11.7x	8.7x	9.7x	8.2x	7.1x
C.H. Robinson Worldwide, Inc.	10,719	68.16	(1.9%)	(1.6%)	81.16	84.0%	11.2x	13.2x	12.5x	12.8x	11.9x
Deutsche Post AG	55,548	41.13	5.2%	29.5%	41.39	99.4%	10.0x	9.1x	10.9x	9.0x	8.4x
DSV A/S	14,107	69.24	8.5%	41.0%	71.21	97.2%	18.6x	16.7x	19.5x	16.4x	15.1x
Echo Global Logistics, Inc.	580	14.03	(27.3%)	(45.5%)	28.90	48.5%	14.4x	18.5x	15.0x	11.2x	8.6x
Expeditors International of Washington, Inc.	9,005	55.58	(3.0%)	8.7%	59.90	92.8%	11.2x	12.7x	12.8x	13.0x	12.1x
FedEx Corporation	67,529	209.51	(4.4%)	25.9%	219.99	95.2%	9.2x	9.6x	8.0x	7.4x	6.7x
Forward Air Corporation	1,556	51.28	(6.2%)	11.6%	56.52	90.7%	10.7x	11.0x	10.7x	10.1x	9.1x
Hub Group, Inc. Class A	1,228	36.50	(7.4%)	(10.4%)	52.50	69.5%	7.9x	10.3x	8.5x	9.3x	7.1x
J.B. Hunt Transport Services, Inc.	11,732	97.42	6.1%	18.4%	102.38	95.2%	9.5x	11.4x	11.0x	11.0x	9.8x
Kühne & Nagel International AG	20,453	173.92	4.3%	21.4%	179.28	97.0%	15.3x	14.6x	18.7x	17.0x	15.7x
Landstar System, Inc.	3,402	83.85	(4.6%)	22.0%	90.80	92.3%	11.0x	14.1x	12.5x	12.1x	11.0x
Panalpina Welttransport (Holding) AG	2,845	130.54	(6.5%)	(6.9%)	146.33	89.2%	16.3x	15.5x	19.2x	17.0x	13.5x
Roadrunner Transportation Systems, Inc.	659	6.78	(8.3%)	(12.0%)	11.88	57.0%	7.5x	NA	7.0x	5.6x	5.2x
Ryder System, Inc.	9,256	74.21	0.9%	13.5%	85.42	86.9%	5.3x	5.4x	5.3x	5.4x	5.0x
TFI International Inc.	3,423	23.38	8.8%	16.0%	27.30	85.7%	8.3x	11.4x	9.3x	7.8x	7.2x
United Parcel Service, Inc. Class B	113,622	114.30	1.7%	4.0%	120.44	94.9%	10.9x	14.8x	14.9x	10.7x	10.0x
Universal Logistics Holdings, Inc.	652	14.70	(1.7%)	7.5%	17.70	83.1%	5.9x	7.6x	9.0x	7.9x	6.6x
XPO Logistics, Inc.	12,052	56.63	(11.3%)	55.7%	65.44	86.5%	10.5x	9.3x	10.0x	8.8x	7.5x
Median			(1.7%)	16.0%		90.7%	10.5x	11.2x	10.9x	10.1x	8.6x
Trucking											
ArcBest Corporation	\$784	\$26.00	16.6%	49.2%	\$33.95	76.6%	3.2x	6.4x	5.3x	5.0x	4.3x
Celadon Group, Inc.	504	4.70	44.6%	(33.0%)	9.75	48.2%	5.8x	7.4x	6.0x	10.1x	6.0x
Covenant Transportation Group, Inc. Class A	589	21.79	30.6%	7.8%	22.61	96.4%	4.2x	4.8x	5.3x	5.6x	5.0x
Heartland Express, Inc.	1,596	21.36	(2.5%)	12.4%	22.69	94.1%	8.1x	8.8x	9.7x	8.2x	6.8x
Knight Transportation, Inc.	3,015	38.13	5.6%	36.9%	38.80	98.3%	7.5x	10.7x	12.4x	12.3x	10.5x
Marten Transport, Ltd.	1,479	16.30	(0.6%)	25.6%	17.90	91.1%	5.4x	5.8x	11.0x	10.3x	9.4x
Old Dominion Freight Line, Inc.	8,115	97.71	(2.3%)	40.1%	103.51	94.4%	8.9x	11.3x	11.0x	10.6x	9.7x
P.A.M. Transportation Services, Inc.	248	17.80	(0.7%)	(4.1%)	28.43	62.6%	4.3x	5.3x	4.7x	4.6x	3.9x
Saia, Inc.	1,568	54.60	2.0%	84.9%	58.00	94.1%	6.1x	11.4x	12.1x	8.5x	7.4x
Swift Transportation Company Class A	4,490	27.34	5.7%	47.2%	27.67	98.8%	6.2x	8.2x	9.9x	8.9x	7.7x
Universal Logistics Holdings, Inc.	652	14.70	(1.7%)	7.5%	17.70	83.1%	5.9x	7.6x	9.0x	7.9x	6.6x
USA Truck, Inc.	198	8.94	0.2%	(27.4%)	13.00	68.8%	5.3x	7.6x	11.2x	7.7x	5.0x
Werner Enterprises, Inc.	2,307	31.10	5.6%	34.9%	32.45	95.8%	4.8x	6.6x	6.5x	6.4x	5.8x
YRC Worldwide Inc.	1,126	12.21	(1.1%)	6.4%	16.97	72.0%	4.4x	4.4x	4.4x	3.8x	3.3x
Median			1.1%	19.0%		92.6%	5.6x	7.5x	9.3x	8.1x	6.3x

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions except per share data)

	TEV	Stock Performance					TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price	Change from		52-Week		Aug-16	Feb-17	Current	2017E	2018P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Rail and Rail Services											
American Railcar Industries, Inc.	\$1,134	\$36.52	0.8%	(11.4%)	\$51.10	71.5%	4.9x	6.9x	7.5x	7.9x	7.8x
Canadian National Railway Company	68,515	80.09	(4.2%)	26.4%	84.18	95.1%	11.6x	12.8x	13.2x	12.3x	11.6x
Canadian Pacific Railway Limited	29,165	155.64	(6.5%)	4.5%	167.23	93.1%	12.5x	12.0x	11.3x	10.8x	10.2x
CSX Corporation	57,848	50.98	(7.4%)	82.0%	55.48	91.9%	8.1x	11.6x	11.0x	11.0x	10.0x
FreightCar America, Inc.	87	18.35	9.5%	30.7%	19.66	93.3%	1.8x	6.1x	8.1x	15.6x	12.3x
Genesee & Wyoming, Inc. Class A	6,818	66.66	(2.4%)	1.0%	80.73	82.6%	10.4x	12.6x	11.3x	9.9x	9.1x
Greenbrier Companies, Inc.	1,721	46.18	10.3%	43.5%	51.25	90.1%	2.5x	4.2x	4.8x	5.6x	6.2x
Kansas City Southern	13,966	106.11	1.2%	9.3%	106.35	99.8%	11.4x	10.7x	11.9x	11.3x	10.4x
Norfolk Southern Corporation	44,470	120.05	(3.2%)	35.0%	125.31	95.8%	8.8x	11.1x	10.3x	10.1x	9.5x
Trinity Industries, Inc.	6,990	28.63	4.5%	20.9%	30.13	95.0%	4.9x	6.8x	8.1x	8.8x	8.6x
Union Pacific Corporation	99,040	104.88	(4.2%)	13.4%	115.15	91.1%	9.5x	11.2x	10.1x	9.8x	9.2x
Westinghouse Air Brake Technologies Corporation	8,556	71.47	(20.4%)	(1.4%)	93.81	76.2%	9.9x	16.6x	13.4x	13.7x	12.4x
Median			(2.8%)	17.2%		92.5%	9.2x	11.1x	10.7x	10.4x	9.7x
Marine											
Aegean Marine Petroleum Network Inc.	\$966	\$5.08	(13.2%)	(42.9%)	\$13.10	38.7%	8.3x	5.5x	6.3x	9.8x	8.3x
Costamare Inc.	1,728	6.27	(12.1%)	(32.2%)	9.54	65.7%	6.1x	5.4x	6.0x	6.4x	7.1x
Diana Shipping Inc.	966	3.88	(4.4%)	48.7%	6.20	62.6%	NM	NM	NM	NM	11.3x
Kirby Corporation	3,952	62.60	(4.1%)	15.3%	74.50	84.0%	6.9x	9.8x	9.3x	9.9x	8.2x
Matson, Inc.	2,055	30.40	0.9%	(18.6%)	43.00	70.7%	7.0x	9.8x	9.1x	7.0x	6.6x
Nordic American Tankers Limited	957	5.37	(13.1%)	(53.4%)	11.93	45.0%	7.1x	8.2x	10.7x	10.8x	6.9x
Rand Logistics, Inc.	248	0.26	(32.5%)	(72.7%)	2.95	9.0%	7.8x	7.6x	10.0x	NA	NA
SEACOR Holdings Inc.	1,203	36.50	3.3%	3.4%	76.32	47.8%	11.7x	NM	11.8x	12.2x	9.2x
Wallenius Wilhelmsen Logistics ASA	6,019	6.28	5.5%	164.2%	6.74	93.1%	9.3x	NM	NM	10.9x	7.4x
Median			(4.4%)	(18.6%)		62.6%	7.4x	7.9x	9.3x	9.9x	7.8x
Transportation Equipment											
Dana Incorporated	4,880	23.66	(0.3%)	67.1%	25.10	94.3%	4.8x	6.4x	7.3x	6.1x	5.7x
Gentherm Incorporated	1,124	30.60	(22.8%)	(3.3%)	40.80	75.0%	7.4x	9.1x	7.2x	7.2x	6.6x
Spartan Motors, Inc.	310	8.80	1.7%	(7.6%)	10.50	83.8%	NM	13.5x	20.0x	10.4x	7.8x
Wabash National Corporation	1,364	20.71	(8.0%)	51.9%	24.16	85.7%	3.9x	6.1x	6.8x	6.8x	6.5x
Median			(4.1%)	24.3%		84.8%	4.8x	7.7x	7.2x	7.0x	6.6x

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2013	2014	2015	2016	2017E	2018P	'13-16	'16-18P	2013	2014	2015	2016	2017E	2018P	'13-16	'16-18P
Transportation & Logistics																
Logistics Providers																
Agility Public Warehousing Co. K.S.C.	\$4,846	\$4,767	\$4,330	NA	NA	NA	NA	NA	\$289	\$276	\$292	NA	NA	NA	NA	NA
Air Transport Services Group, Inc.	580	590	619	769	1,008	1,174	9.9%	23.6%	158	179	198	200	260	322	8.4%	26.7%
Atlas Air Worldwide Holdings, Inc.	1,657	1,799	1,823	1,840	2,097	2,290	3.5%	11.6%	292	327	271	349	432	496	6.1%	19.1%
C.H. Robinson Worldwide, Inc.	12,752	13,470	13,476	13,144	14,342	15,244	1.0%	7.7%	740	805	925	912	838	901	7.2%	(0.6%)
Deutsche Post AG	73,132	75,117	65,681	63,423	71,787	74,693	(4.6%)	8.5%	3,887	4,812	3,587	5,013	6,158	6,523	8.8%	14.1%
DSV A/S	8,137	8,645	7,563	10,066	11,682	12,192	7.3%	10.1%	543	560	532	631	867	938	5.1%	21.9%
Echo Global Logistics, Inc	884	1,173	1,512	1,716	1,794	1,976	24.7%	7.3%	34	44	54	48	52	64	12.0%	15.5%
Expeditors International of Washington, Inc.	6,080	6,565	6,617	6,098	6,670	7,066	0.1%	7.6%	600	644	767	717	702	752	6.1%	2.4%
FedEx Corporation	45,567	47,453	50,365	60,319	63,567	66,605	9.8%	5.1%	6,033	4,951	6,165	8,420	9,183	10,034	11.8%	9.2%
Forward Air Corporation	652	781	959	983	1,086	1,174	14.6%	9.3%	109	128	128	141	155	173	8.9%	10.8%
Hub Group, Inc. Class A	3,374	3,571	3,526	3,573	3,950	4,303	1.9%	9.7%	137	136	154	168	135	175	6.9%	2.1%
J.B. Hunt Transport Services, Inc.	5,585	6,165	6,188	6,555	7,072	7,713	5.5%	8.5%	825	920	1,054	1,088	1,064	1,185	9.7%	4.4%
Kuhne & Nagel International AG	18,529	19,118	17,376	16,774	18,376	19,095	(3.3%)	6.7%	1,028	1,073	1,069	1,084	1,206	1,307	1.8%	9.8%
Landstar System, Inc.	2,665	3,185	3,321	3,168	3,449	3,699	5.9%	8.1%	203	251	269	258	281	310	8.3%	9.7%
Panalpina Welttransport (Holding) AG	7,289	7,327	6,081	5,274	5,573	5,760	(10.2%)	4.5%	172	218	184	169	169	210	(0.7%)	11.7%
Roadrunner Transportation Systems, Inc.	1,361	1,873	1,995	NA	2,044	2,153	NA	NA	103	125	130	NA	117	128	NA	NA
Ryder System, Inc.	6,419	6,639	6,572	6,787	7,147	7,409	1.9%	4.5%	1,361	1,505	1,649	1,738	1,745	1,862	8.5%	3.5%
TFI International Inc.	3,018	3,363	3,150	3,038	3,810	3,882	0.2%	13.0%	319	372	332	328	434	472	0.9%	20.0%
United Parcel Service, Inc. Class B	55,491	58,256	58,050	60,502	64,531	67,998	2.9%	6.0%	8,765	7,991	9,429	7,295	10,645	11,346	(5.9%)	24.7%
Universal Logistics Holdings, Inc.	1,033	1,192	1,129	1,073	1,165	1,205	1.3%	6.0%	123	114	108	83	82	99	(12.3%)	9.1%
XPO Logistics, Inc.	702	2,357	7,623	14,619	14,944	15,792	NM	3.9%	(17)	92	474	1,158	1,365	1,600	NM	17.5%
Total	\$259,756	\$273,405	\$267,955	\$279,720	\$306,093	\$321,422	4.0%	8.5%	\$25,705	\$25,523	\$27,772	\$29,801	\$35,889	\$38,897	5.1%	12.2%
Trucking																
ArcBest Corporation	\$2,300	\$2,613	\$2,667	\$2,700	\$2,844	\$3,005	5.5%	5.5%	\$107	\$154	\$167	\$139	\$157	\$182	9.3%	14.3%
Celadon Group, Inc.	614	742	901	1,065	1,039	1,070	20.2%	0.2%	99	87	117	109	50	84	3.2%	(12.4%)
Covenant Transportation Group, Inc. Class A	685	719	724	671	688	730	(0.7%)	4.4%	63	89	143	122	105	117	24.2%	(1.9%)
Heartland Express, Inc.	582	871	736	613	652	798	1.7%	14.1%	149	208	193	182	195	232	7.0%	12.9%
Knight Transportation, Inc.	969	1,102	1,183	1,118	1,125	1,222	4.9%	4.5%	193	256	312	259	243	283	10.4%	4.6%
Marten Transport, Ltd.	659	673	665	671	700	759	0.6%	6.3%	110	115	127	130	145	158	5.6%	10.1%
Old Dominion Freight Line, Inc.	2,338	2,788	2,972	2,992	3,268	3,544	8.6%	8.8%	466	606	676	690	762	847	14.0%	10.8%
P.A.M. Transportation Services, Inc.	403	411	417	433	432	445	2.4%	1.3%	50	55	63	54	54	64	3.0%	8.4%
Saia, Inc.	1,139	1,272	1,221	1,218	1,353	1,484	2.3%	10.4%	125	145	155	116	183	211	(2.4%)	34.4%
Swift Transportation Company Class A	4,118	4,299	4,229	4,032	4,095	4,297	(0.7%)	3.2%	577	583	611	508	497	577	(4.1%)	6.5%
Universal Logistics Holdings, Inc.	1,033	1,192	1,129	1,073	1,165	1,205	1.3%	6.0%	123	114	108	83	82	99	(12.3%)	9.1%
USA Truck, Inc.	555	602	508	429	434	462	(8.2%)	3.7%	41	60	56	29	26	41	(10.2%)	17.6%
Werner Enterprises, Inc.	2,029	2,139	2,094	2,009	2,095	2,197	(0.3%)	4.6%	295	316	393	336	361	395	4.5%	8.4%
YRC Worldwide Inc.	4,865	5,069	4,832	4,698	4,900	5,132	(1.2%)	4.5%	205	197	259	270	293	340	9.6%	12.3%
Total	\$22,289	\$24,492	\$24,279	\$23,721	\$24,792	\$26,349	2.6%	5.5%	\$2,603	\$2,984	\$3,380	\$3,029	\$3,153	\$3,629	4.4%	9.7%

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2013	2014	2015	2016	2017E	2018P	'13-16	'16-18P	2013	2014	2015	2016	2017E	2018P	'13-16	'16-18P
Transportation & Logistics																
Rail and Rail Services																
American Railcar Industries, Inc.	\$751	\$733	\$889	\$639	\$451	\$447	(5.2%)	(16.4%)	\$179	\$204	\$272	\$182	\$143	\$145	0.6%	(10.8%)
Canadian National Railway Company	10,263	10,986	9,857	9,085	10,380	10,881	(4.0%)	9.4%	4,710	5,137	5,021	4,934	5,568	5,898	1.6%	9.3%
Canadian Pacific Railway Limited	5,952	5,994	5,246	4,704	5,200	5,439	(7.5%)	7.5%	2,340	2,640	2,431	2,414	2,718	2,887	1.0%	9.4%
CSX Corporation	12,026	12,669	11,811	11,069	11,541	11,902	(2.7%)	3.7%	4,534	4,764	4,792	4,805	5,246	5,839	2.0%	10.2%
FreightCar America, Inc.	290	599	773	524	431	368	21.7%	(16.2%)	(4)	17	51	14	6	2	NM	(64.6%)
Genesee & Wyoming, Inc. Class A	1,569	1,639	2,000	2,002	2,213	2,331	8.5%	7.9%	533	579	586	554	687	750	1.3%	16.4%
Greenbrier Companies, Inc.	1,755	2,203	2,605	2,681	2,178	2,067	15.2%	(12.2%)	143	237	430	458	317	277	47.5%	(22.3%)
Kansas City Southern	2,369	2,577	2,419	2,397	2,576	2,720	0.4%	6.5%	962	1,106	1,098	1,121	1,239	1,347	5.2%	9.6%
Norfolk Southern Corporation	11,245	11,624	10,511	9,888	10,372	10,782	(4.2%)	4.4%	4,173	4,526	3,938	4,131	4,401	4,683	(0.3%)	6.5%
Trinity Industries, Inc.	4,365	6,170	6,393	4,588	3,691	3,703	1.7%	(10.2%)	963	1,402	1,528	1,008	791	799	1.5%	(11.0%)
Union Pacific Corporation	21,963	23,988	21,813	19,941	21,115	22,043	(3.2%)	5.1%	9,223	10,657	10,064	9,310	10,038	10,746	0.3%	7.4%
Westinghouse Air Brake Technologies Corporation	2,566	3,044	3,308	2,931	3,845	4,047	4.5%	17.5%	489	588	701	572	626	681	5.4%	9.1%
Total	\$75,115	\$82,227	\$77,625	\$70,448	\$73,991	\$76,730	2.1%	0.6%	\$28,243	\$31,857	\$30,912	\$29,502	\$31,781	\$34,053	6.0%	(2.6%)
Marine																
Aegean Marine Petroleum Network Inc.	\$6,335	\$6,662	\$4,232	\$4,076	\$5,672	\$5,143	(13.7%)	12.3%	\$84	\$54	\$81	\$214	\$99	\$115	36.4%	(26.5%)
Costamare Inc.	414	484	490	468	411	386	4.2%	(9.2%)	267	330	325	317	271	245	5.9%	(12.1%)
Diana Shipping Inc.	164	176	158	114	150	208	(11.4%)	35.0%	55	52	28	(12)	30	90	NM	NA
Kirby Corporation	2,242	2,566	2,148	1,771	2,074	2,722	(7.6%)	24.0%	582	663	595	471	394	469	(6.8%)	(0.3%)
Matson, Inc.	1,637	1,714	1,885	1,942	2,022	2,086	5.8%	3.6%	182	203	298	238	295	315	9.4%	14.9%
Nordic American Tankers Limited	244	351	446	357	182	243	13.6%	(17.5%)	(7)	74	211	139	82	137	NM	(0.7%)
Rand Logistics, Inc.	156	153	148	115	0	NA	(9.5%)	NA	33	34	32	27	0	NA	(6.2%)	NA
SEACOR Holdings Inc.	1,247	1,319	1,055	831	605	588	(12.7%)	(15.9%)	197	245	150	95	99	130	(21.7%)	17.4%
Wallenius Wilhelmsen Logistics ASA	325	285	313	257	3,297	NA	(7.5%)	NA	170	134	186	80	526	786	(22.3%)	NM
Total	\$12,764	\$13,710	\$10,874	\$9,932	\$14,414	\$11,376	(4.3%)	4.6%	\$1,562	\$1,789	\$1,906	\$1,568	\$1,796	\$2,287	(0.8%)	(1.2%)
Transportation Equipment																
Dana Incorporated	6,769	6,617	6,060	5,826	6,911	7,278	(4.9%)	11.8%	706	705	618	612	805	870	(4.7%)	19.2%
Gentherm Incorporated	662	812	856	918	972	1,032	11.5%	6.1%	83	135	155	146	156	173	20.5%	8.9%
Spartan Motors, Inc.	470	507	550	591	700	725	8.0%	10.8%	6	10	0	18	30	39	42.4%	46.7%
Wabash National Corporation	1,636	1,863	2,027	1,845	1,710	1,659	4.1%	(5.2%)	142	161	218	241	196	206	19.2%	(7.5%)
Total	\$9,536	\$9,799	\$9,494	\$9,180	\$10,292	\$10,694	4.7%	5.9%	\$938	\$1,012	\$991	\$1,017	\$1,187	\$1,287	19.4%	16.8%

