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Harris Williams & Co. Ltd Niederlassung Frankfurt (German branch) is registered in the Commercial Register (Handelsregister) of the Local Court (Amtsgericht) of Frankfurt am Main, Germany, under registration number HRB 96687, having its business address at Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany. Permanent Representative (Ständiger Vertreter) of the Branch Niederlassung: Mr. Jeffery H. Perkins.

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

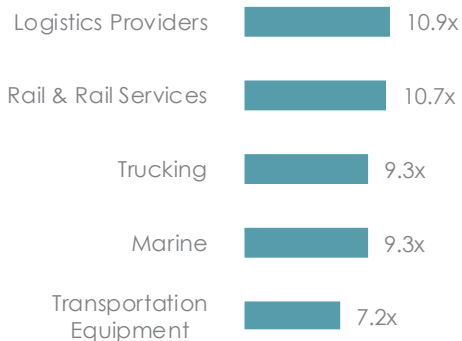
RECENT M&A TRANSACTIONS

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

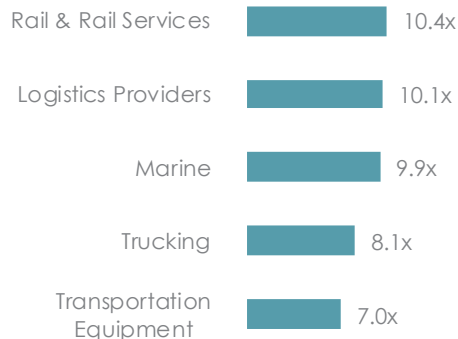
*Denotes pending close date

PUBLIC MARKETS OVERVIEW⁽¹⁾

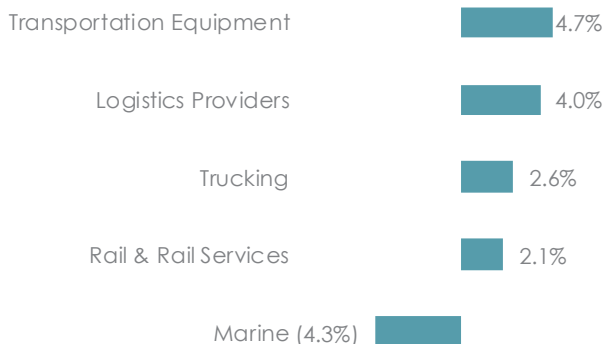
TEV / LTM EBITDA



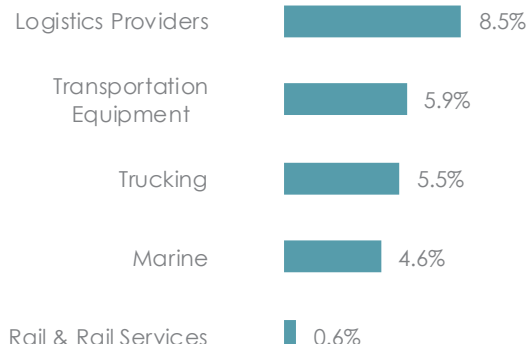
TEV / 2017E EBITDA



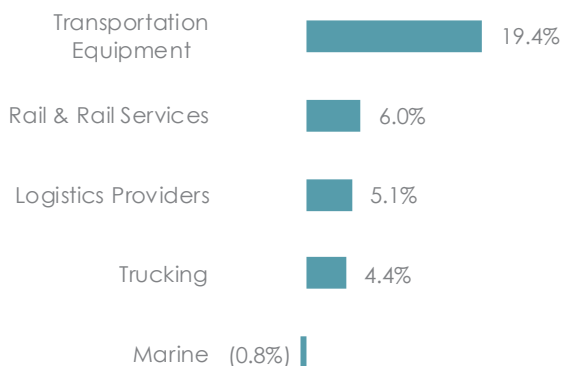
AVERAGE REVENUE GROWTH (2013 – 2016)



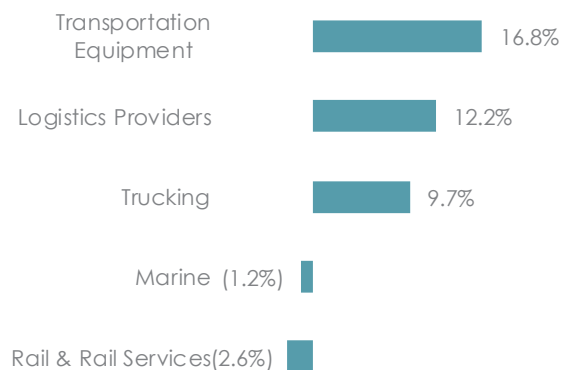
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA GROWTH (2013 – 2016)

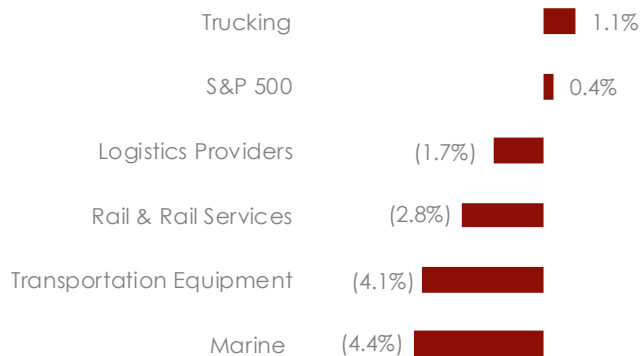


AVERAGE EBITDA GROWTH (2016 – 2018P)

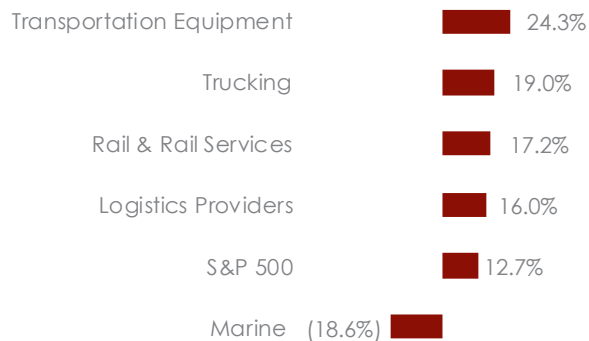


STOCK PRICE PERFORMANCE⁽¹⁾

MEDIAN % CHANGE (1 MONTH)

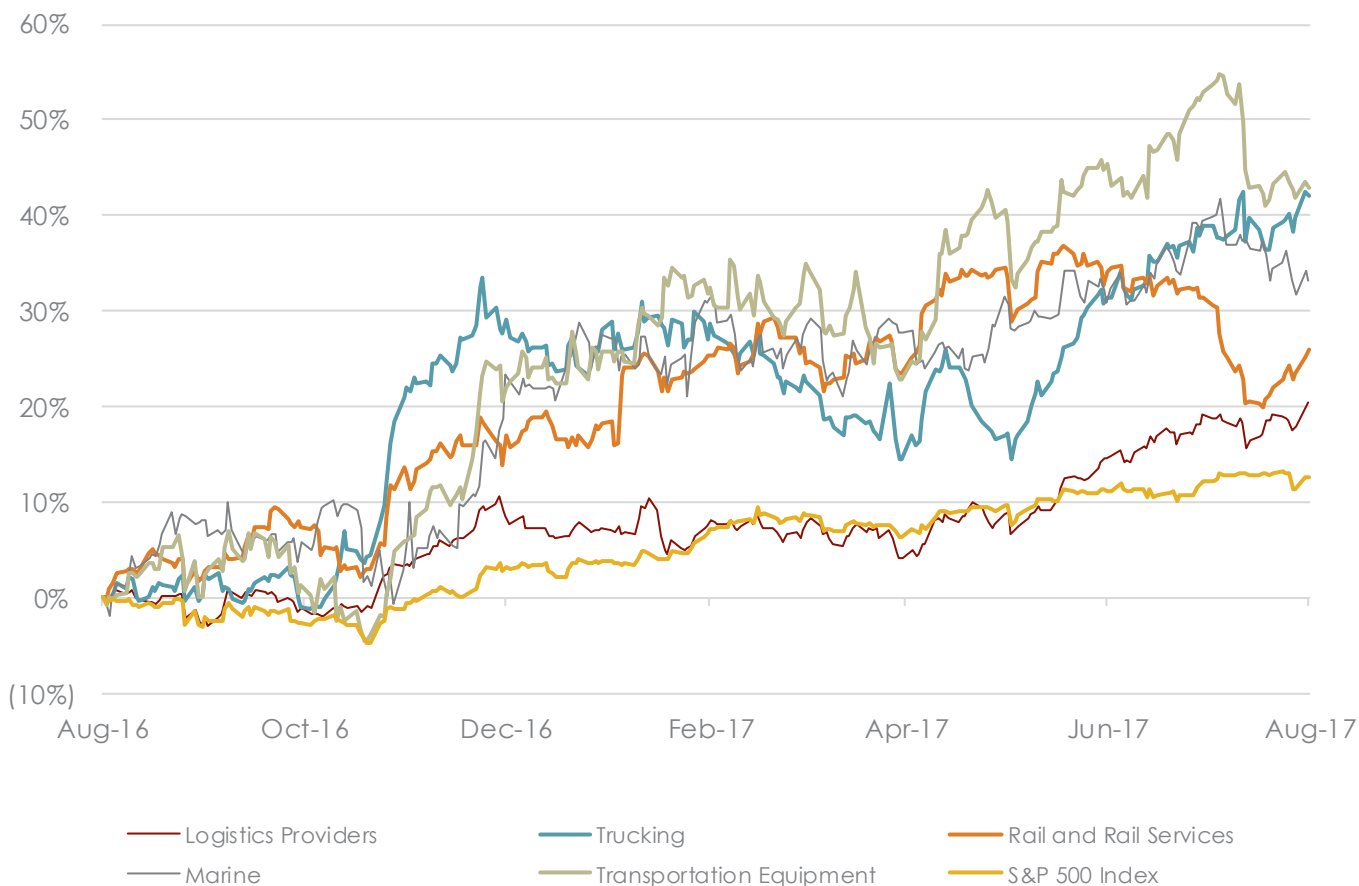


MEDIAN % CHANGE (12 MONTH)



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						

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											
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)	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											
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%

