

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

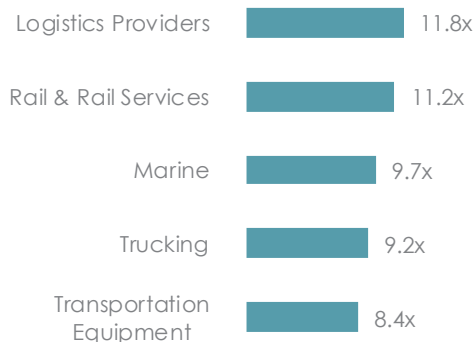
RECENT M&A TRANSACTIONS

Date	Sector	Target	Business Description	Acquirer
10/23/2017	Logistics	AIT Worldwide Logistics, Inc.	Delivers tailored transportation solutions and offers supply chain management	Quad-C Management
10/11/2017	Trucking	Dallas Service Center	Engages in mechanical and body shop repair services for semi trucks and tractor trailers	Ryder System
10/9/2017*	Logistics	Radial	Provides omnichannel commerce technology and operations	bpost SA
10/9/2017	Rail	ITS ConGlobal	Owns and operates intermodal facilities and lifts	AMP Capital
10/3/2017	Logistics	IntegraCore	Offers supply chain management solutions	Visible Supply Chain Management
10/2/2017	Trucking	Xpress Group	Operates as a van and flatbed carrier, providing logistics solutions and reliable freight transportation services	Titanium Transportation Group
9/25/2017	Logistics	California Cartage Co.	Owns and operates multiple highly-specialized logistics divisions and drayage operations	National Freight Industries
9/18/2017	Trucking	Celadon Group (Flatbed Trucking Division)	Operates as a dry van truckload carrier	PS Logistics
9/18/2017*	Marine	Maritime World LLC (Dubai Maritime City) & Drydocks World	Provides maritime services	DP World Ltd.
9/11/2017	Logistics	Cargoguide	Develops software on rate management solutions for freight forwarders and logistics providers	WiseTech Global Limited
9/11/2017	Marine	RH Marine B.V.	Provides services for the maritime sector	Pon Holdings
9/7/2017	Trucking	Haney Truck Line	Provides high quality heavy haul and truckload transportation on the West Coast	Wilson Logistics, Inc.
9/6/2017	Logistics	Newgistics, Inc.	Provides technology-enabled parcel logistics to the e-commerce and direct-to-consumer retail industry	Pitney Bowes Inc.
9/5/2017	Rail / Marine	Diversified Port Holdings	Operates an integrated maritime port logistics business	Patriot Rail Company
9/5/2017	Logistics	Sandifer Valley Transportation & Logistics Ltd.	Provides freight forwarding services	Radiant Logistics, Inc.
9/5/2017	Trucking	R&R Trucking, Inc.	Provides freight and cargo services, specializing in truckload transportation of military freight and hazardous waste materials	Daseke, Inc.
9/5/2017	Logistics	United Road Services, Inc.	Provides vehicle transport and logistics	The Carlyle Group
9/5/2017	Trucking	Rolling Big Power (RBP)	Premium truck accessories lifestyle brand	Pilot Inc.
9/4/2017*	Marine	TCP Participações S.A	Brazil based container port terminal operator	China Merchants Port Holdings Co., Ltd.

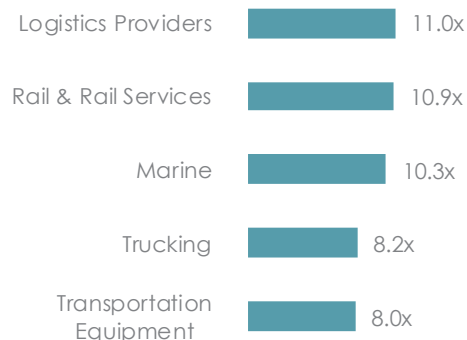
*Denotes pending transaction

PUBLIC MARKETS OVERVIEW⁽¹⁾

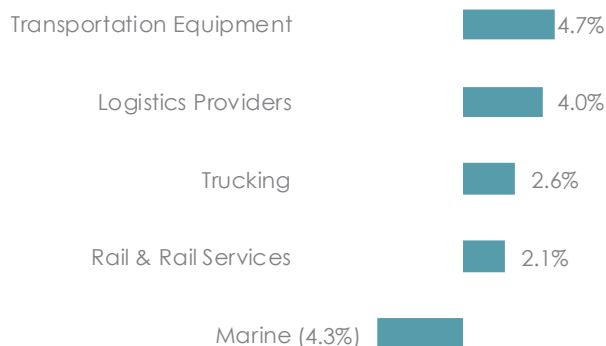
TEV / LTM EBITDA



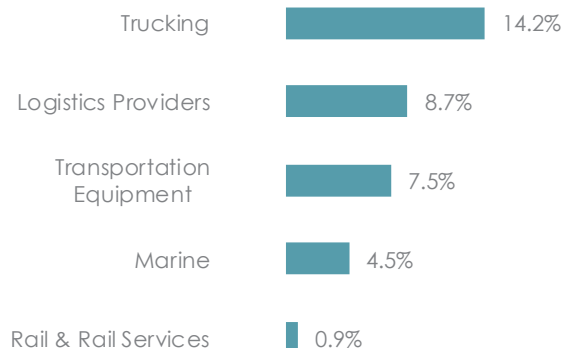
TEV / 2017E EBITDA



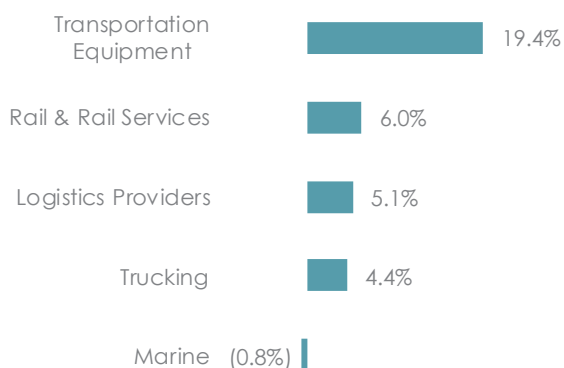
AVERAGE REVENUE GROWTH (2013 – 2016)



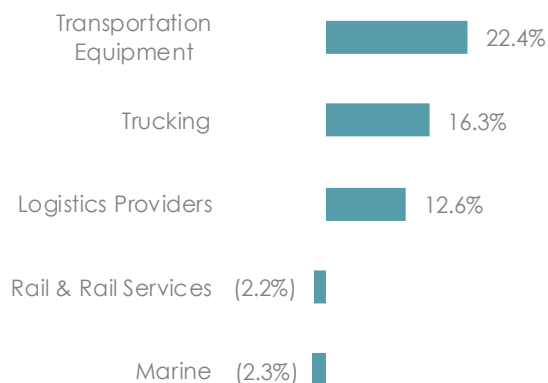
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA GROWTH (2013 – 2016)

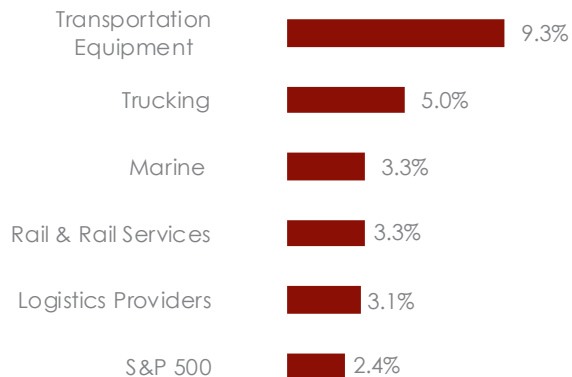


AVERAGE EBITDA GROWTH (2016 – 2018P)

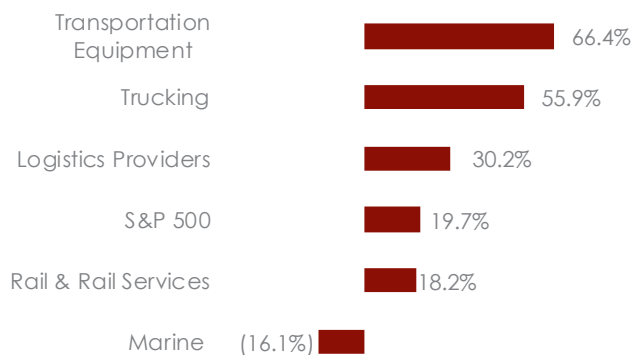


STOCK PRICE PERFORMANCE⁽¹⁾

MEDIAN % CHANGE (1 MONTH)

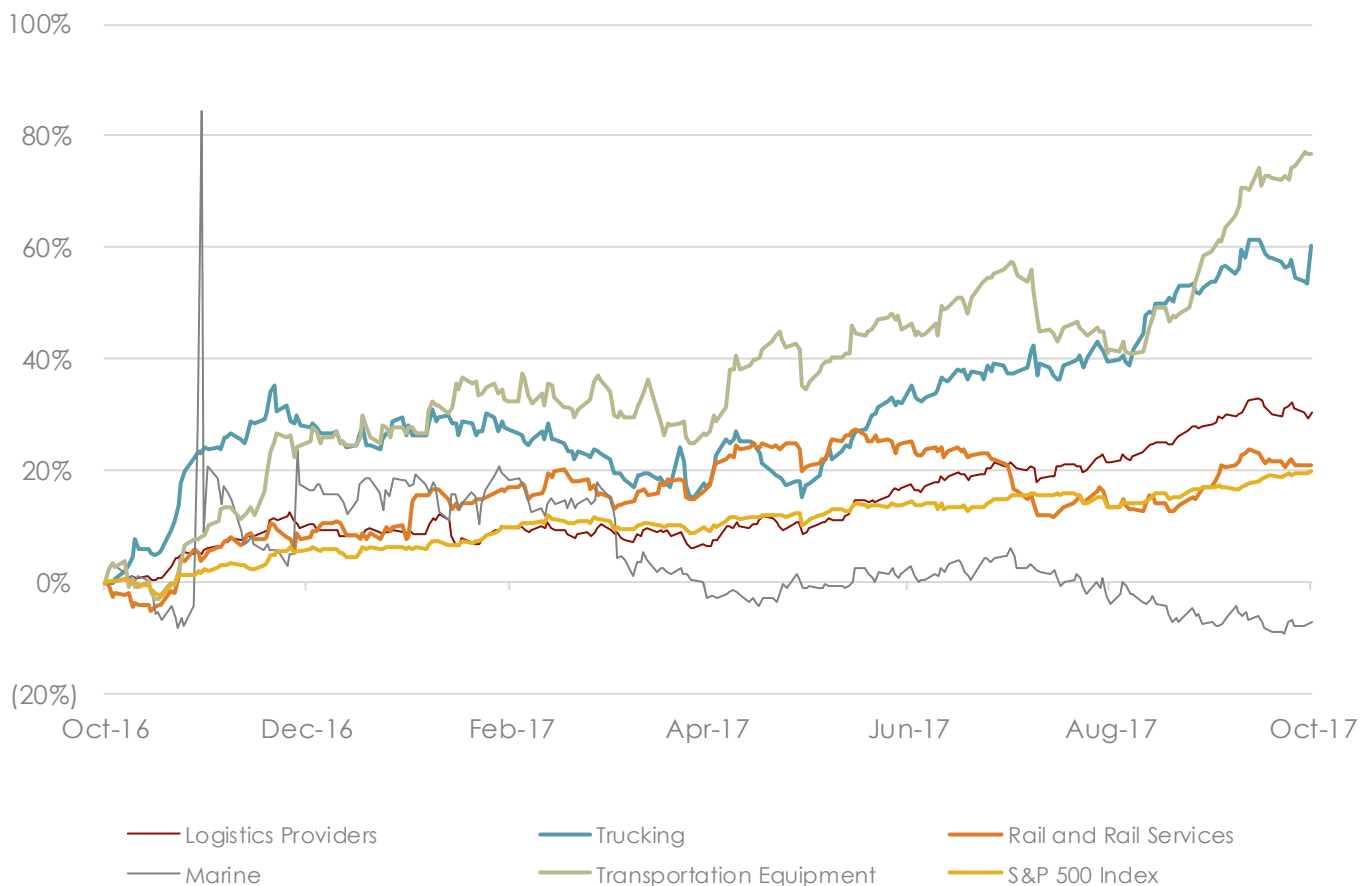


MEDIAN % CHANGE (12 MONTH)



TRAILING TWELVE MONTHS

(Indexed to October 18th, 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


WORLDWIDE LOGISTICS
has been recapitalized by



a portfolio company of

has been acquired by



a portfolio company of

has been acquired by



a portfolio company of

has been acquired by



a portfolio company of

has been acquired by



a portfolio company of

is merging with

a portfolio company of



a portfolio company of

has merged with



a portfolio company of
LITTLEJOHN & CO.
has been acquired by



has merged with

an operating company of

in a recapitalization by

and



a portfolio company of

has been acquired by



a portfolio company of

has been acquired by



has acquired


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

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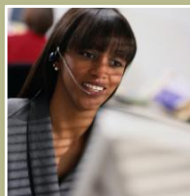
Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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Mumbai

New Delhi

Shanghai

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		Oct-16	Apr-17	Current	2017E	2018P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Logistics Providers											
Agility Public Warehousing Co. K.S.C.	\$4,357	\$2.81	(12.1%)	101.4%	\$3.27	86.1%	6.5x	7.5x	11.8x	NA	NA
Air Transport Services Group, Inc.	1,910	24.48	4.0%	68.1%	25.91	94.5%	6.3x	7.7x	8.8x	7.3x	6.0x
Atlas Air Worldwide Holdings, Inc.	3,530	62.50	(4.9%)	48.8%	68.70	91.0%	14.8x	9.4x	9.6x	8.1x	7.1x
C.H. Robinson Worldwide, Inc.	12,019	77.34	8.2%	12.4%	81.16	95.3%	11.7x	12.9x	14.0x	14.4x	13.2x
Deutsche Post AG	60,371	45.05	4.3%	48.0%	45.50	99.0%	8.5x	8.8x	11.8x	9.8x	9.2x
DSV A/S	15,058	74.26	1.4%	54.9%	76.72	96.8%	17.3x	16.2x	NM	17.5x	16.0x
Echo Global Logistics, Inc.	722	19.10	14.0%	(14.0%)	28.90	66.1%	14.4x	17.5x	18.7x	14.0x	10.5x
Expeditors International of Washington, Inc.	9,571	58.69	3.1%	18.8%	60.81	96.5%	11.1x	12.7x	13.6x	13.8x	12.8x
FedEx Corporation	72,119	222.30	3.5%	30.2%	227.00	97.9%	8.8x	9.2x	8.8x	8.2x	7.3x
Forward Air Corporation	1,768	58.34	8.8%	39.2%	59.98	97.3%	9.9x	10.0x	12.2x	11.5x	10.3x
Hub Group, Inc. Class A	1,316	39.15	(0.9%)	1.2%	52.50	74.6%	7.7x	8.4x	9.1x	9.8x	7.5x
J.B. Hunt Transport Services, Inc.	12,632	104.45	2.8%	32.2%	111.98	93.3%	9.2x	10.1x	11.8x	12.1x	10.4x
Kühne & Nagel International AG	20,099	172.75	(4.7%)	28.2%	186.78	92.5%	14.2x	15.4x	18.1x	17.0x	15.6x
Landstar System, Inc.	4,020	98.55	3.5%	49.9%	102.55	96.1%	10.6x	12.9x	14.8x	14.2x	12.7x
Panalpina Welttransport (Holding) AG	3,001	137.10	1.3%	0.9%	146.75	93.4%	15.6x	15.4x	NM	18.4x	14.7x
Roadrunner Transportation Systems, Inc.	730	8.63	14.0%	13.9%	11.88	72.6%	7.3x	NA	7.7x	NA	NA
Ryder System, Inc.	9,650	81.66	2.8%	29.7%	85.50	95.5%	5.1x	5.3x	5.5x	5.6x	5.2x
TFI International Inc.	3,640	25.77	1.5%	23.4%	27.30	94.4%	8.5x	9.6x	9.8x	8.3x	7.6x
United Parcel Service, Inc. Class B	116,999	118.15	0.2%	9.3%	120.80	97.8%	10.8x	14.3x	15.4x	11.0x	10.3x
Universal Logistics Holdings, Inc.	850	21.65	17.7%	78.3%	22.44	96.5%	6.1x	7.4x	11.7x	10.0x	8.0x
XPO Logistics, Inc.	13,066	64.76	6.5%	87.9%	68.96	93.9%	8.7x	8.9x	10.8x	9.6x	8.2x
Median			3.1%	30.2%		94.5%	9.2x	9.8x	11.8x	11.0x	10.3x
Trucking											
ArcBest Corporation	\$896	\$30.25	6.5%	55.1%	\$34.25	88.3%	4.2x	5.2x	6.0x	5.6x	4.8x
Celadon Group, Inc.	525	5.45	(9.9%)	(24.4%)	9.75	55.9%	6.6x	4.5x	6.3x	10.5x	6.1x
Covenant Transportation Group, Inc. Class A	677	26.60	7.4%	75.6%	29.58	89.9%	3.8x	4.4x	6.1x	6.4x	5.6x
Heartland Express, Inc.	1,762	23.35	3.5%	28.6%	25.22	92.6%	7.6x	8.3x	10.7x	9.2x	7.5x
Knight-Swift Transportation Holdings Inc. Class A	3,108	39.27	(1.4%)	44.2%	44.45	88.3%	7.5x	10.3x	12.8x	5.9x	3.6x
Marten Transport, Ltd.	1,034	19.05	2.7%	62.4%	21.15	90.1%	4.9x	5.4x	7.7x	7.3x	6.5x
Old Dominion Freight Line, Inc.	9,099	109.65	9.3%	56.6%	110.45	99.3%	8.7x	9.6x	12.3x	11.9x	10.7x
P.A.M. Transportation Services, Inc.	313	28.00	33.8%	38.5%	28.63	97.8%	4.9x	4.3x	6.0x	5.8x	4.8x
Saia, Inc.	1,660	58.15	(0.9%)	99.8%	63.05	92.2%	5.5x	10.6x	12.8x	9.1x	7.7x
Swift Transportation Company Class A	6,321	40.96	38.9%	104.8%	29.70	137.9%	6.9x	8.3x	14.0x	13.0x	11.1x
Universal Logistics Holdings, Inc.	850	21.65	17.7%	78.3%	22.44	96.5%	6.1x	7.4x	11.7x	10.0x	8.0x
USA Truck, Inc.	236	13.70	12.8%	59.7%	14.89	92.0%	6.0x	8.9x	13.4x	9.2x	5.6x
Werner Enterprises, Inc.	2,619	35.40	2.0%	54.2%	37.00	95.7%	5.1x	5.6x	7.4x	7.2x	6.4x
YRC Worldwide Inc.	1,134	12.47	1.0%	0.8%	16.97	73.5%	4.7x	4.4x	4.5x	4.0x	3.4x
Median			5.0%	55.9%		92.1%	5.7x	6.5x	9.2x	8.2x	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		Oct-16	Apr-17	Current	2017E	2018P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Rail and Rail Services											
American Railcar Industries, Inc.	\$1,184	\$39.15	9.9%	0.3%	\$51.10	76.6%	5.4x	7.2x	7.8x	8.3x	8.2x
Canadian National Railway Company	69,195	80.98	(1.0%)	21.1%	84.18	96.2%	12.3x	12.7x	13.4x	12.4x	11.7x
Canadian Pacific Railway Limited	32,138	176.60	11.2%	15.2%	178.07	99.2%	12.9x	11.4x	12.1x	11.9x	11.2x
CSX Corporation	59,752	53.68	2.3%	73.0%	55.48	96.8%	8.8x	10.7x	11.3x	11.6x	10.5x
FreightCar America, Inc.	91	18.68	4.5%	37.1%	20.46	91.3%	3.8x	3.6x	8.5x	16.3x	12.9x
Genesee & Wyoming, Inc. Class A	7,094	71.08	1.8%	2.9%	80.73	88.0%	11.0x	11.6x	11.8x	10.3x	9.5x
Greenbrier Companies, Inc.	1,873	50.80	19.0%	42.9%	52.00	97.7%	3.0x	3.9x	5.3x	5.7x	5.9x
Kansas City Southern	13,617	102.81	(4.1%)	11.0%	109.13	94.2%	11.1x	10.7x	11.6x	11.0x	10.2x
Norfolk Southern Corporation	47,518	130.52	1.9%	37.4%	134.52	97.0%	9.2x	10.1x	11.0x	10.7x	10.1x
Trinity Industries, Inc.	7,806	34.03	15.1%	47.1%	35.97	94.6%	5.4x	7.0x	9.1x	9.9x	9.6x
Union Pacific Corporation	103,483	110.38	(2.7%)	14.1%	116.93	94.4%	10.1x	10.6x	10.6x	10.3x	9.6x
Westinghouse Air Brake Technologies Corporation	8,944	75.50	4.4%	(6.6%)	93.81	80.5%	11.7x	15.4x	14.0x	14.3x	12.8x
Median			3.3%	18.2%		94.5%	9.7x	10.7x	11.2x	10.9x	10.1x
Marine											
Aegean Marine Petroleum Network Inc.	\$948	\$4.60	0.0%	(51.9%)	\$13.10	35.1%	6.7x	6.1x	6.1x	9.6x	8.2x
Costamare Inc.	1,722	6.21	3.3%	(16.1%)	8.18	75.9%	5.9x	6.0x	6.0x	6.4x	7.1x
Diana Shipping Inc.	982	4.04	0.0%	61.6%	6.20	65.2%	NM	NM	NM	NM	11.8x
Kirby Corporation	4,134	66.00	2.9%	13.4%	74.50	88.6%	7.7x	9.6x	9.7x	10.5x	8.3x
Matson, Inc.	1,916	27.20	4.7%	(32.6%)	42.00	64.8%	9.4x	9.6x	8.5x	6.5x	6.2x
Nordic American Tankers Limited	984	5.63	7.2%	(41.0%)	9.96	56.5%	7.0x	10.9x	11.0x	11.9x	7.6x
Rand Logistics, Inc.	250	0.36	38.5%	(53.2%)	2.95	12.2%	8.1x	8.5x	10.1x	NA	NA
SEACOR Holdings Inc.	1,343	44.61	9.1%	20.2%	76.32	58.5%	13.9x	NM	13.2x	13.6x	10.3x
Wallenius Wilhelmsen Logistics ASA	5,784	5.71	(14.3%)	91.3%	6.74	84.7%	11.9x	13.3x	NM	10.3x	7.1x
Median			3.3%	(16.1%)		64.8%	7.9x	9.6x	9.7x	10.3x	7.9x
Transportation Equipment											
Dana Incorporated	5,671	29.07	9.9%	103.4%	29.31	99.2%	4.8x	6.4x	8.4x	7.1x	6.5x
Gentherm Incorporated	1,345	36.60	8.8%	30.2%	40.80	89.7%	7.0x	8.6x	8.6x	8.6x	7.9x
Spartan Motors, Inc.	565	16.05	62.1%	69.8%	16.65	96.4%	NM	14.7x	NM	19.0x	11.3x
Wabash National Corporation	1,441	21.93	5.1%	63.0%	24.16	90.8%	3.8x	5.6x	7.2x	7.4x	6.5x
Median			9.3%	66.4%		93.6%	4.8x	7.5x	8.4x	8.0x	7.2x

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	1,023	1,176	9.9%	23.7%	158	179	198	200	260	319	8.4%	26.1%
Atlas Air Worldwide Holdings, Inc.	1,657	1,799	1,823	1,840	2,107	2,294	3.5%	11.7%	292	327	271	349	433	495	6.1%	19.0%
C.H. Robinson Worldwide, Inc.	12,752	13,470	13,476	13,144	14,410	15,270	1.0%	7.8%	740	805	925	912	839	910	7.2%	(0.1%)
Deutsche Post AG	73,132	75,117	65,681	63,423	71,211	73,795	(4.6%)	7.9%	3,887	4,812	3,587	5,013	6,142	6,580	8.8%	14.6%
DSV A/S	8,137	8,645	7,563	10,066	11,690	12,166	7.3%	9.9%	543	560	532	631	865	942	5.1%	22.1%
Echo Global Logistics, Inc	884	1,173	1,512	1,716	1,800	1,980	24.7%	7.4%	34	44	54	48	51	69	12.0%	20.0%
Expeditors International of Washington, Inc.	6,080	6,565	6,617	6,098	6,691	7,087	0.1%	7.8%	600	644	767	717	702	753	6.1%	2.5%
FedEx Corporation	45,567	47,453	50,365	60,319	63,183	66,071	9.8%	4.7%	6,033	4,951	6,165	8,420	8,785	9,882	11.8%	8.3%
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	3,946	4,328	1.9%	10.1%	137	136	154	168	135	176	6.9%	2.4%
J.B. Hunt Transport Services, Inc.	5,585	6,165	6,188	6,555	7,116	7,867	5.5%	9.5%	825	920	1,054	1,088	1,046	1,215	9.7%	5.7%
Kuhne & Nagel International AG	18,529	19,118	17,376	16,774	18,392	19,363	(3.3%)	7.4%	1,028	1,073	1,069	1,084	1,182	1,292	1.8%	9.2%
Landstar System, Inc.	2,665	3,185	3,321	3,168	3,479	3,699	5.9%	8.1%	203	251	269	258	283	310	8.3%	9.7%
Panalpina Welttransport (Holding) AG	7,289	7,327	6,081	5,274	5,517	5,702	(10.2%)	4.0%	172	218	184	169	161	206	(0.7%)	10.4%
Roadrunner Transportation Systems, Inc.	1,361	1,873	1,995	NA	0	0	NA	NA	103	125	130	NA	0	0	NA	NA
Ryder System, Inc.	6,419	6,639	6,572	6,787	7,157	7,421	1.9%	4.6%	1,361	1,505	1,649	1,738	1,747	1,869	8.5%	3.7%
TFI International Inc.	3,018	3,363	3,150	3,038	3,827	3,922	0.2%	13.6%	319	372	332	328	437	474	0.9%	20.2%
United Parcel Service, Inc. Class B	55,491	58,256	58,050	60,502	64,533	67,998	2.9%	6.0%	8,893	7,991	9,429	7,295	10,645	11,346	(6.4%)	24.7%
Universal Logistics Holdings, Inc.	1,033	1,192	1,129	1,073	1,187	1,271	1.3%	8.8%	123	114	108	83	85	106	(12.3%)	12.9%
XPO Logistics, Inc.	702	2,357	7,623	14,619	14,944	15,790	NM	3.9%	(17)	92	474	1,158	1,365	1,600	NM	17.5%
Total	\$259,756	\$273,405	\$267,955	\$279,720	\$303,298	\$318,373	4.0%	8.7%	\$25,833	\$25,523	\$27,772	\$29,801	\$35,317	\$38,716	5.1%	12.6%
Trucking																
ArcBest Corporation	\$2,300	\$2,613	\$2,667	\$2,700	\$2,857	\$3,028	5.5%	5.9%	\$107	\$154	\$167	\$139	\$160	\$186	9.3%	15.4%
Celadon Group, Inc.	614	742	901	1,065	1,039	1,037	20.2%	(1.3%)	99	87	117	109	50	86	3.2%	(11.3%)
Covenant Transportation Group, Inc. Class A	685	719	724	671	689	742	(0.7%)	5.2%	63	89	143	122	105	123	24.2%	0.6%
Heartland Express, Inc.	582	871	736	613	652	809	1.7%	14.9%	149	208	193	182	191	229	7.0%	12.1%
Knight-Swift Transportation Holdings Inc. Class A	969	1,102	1,183	1,118	2,468	5,503	4.9%	121.9%	193	256	312	259	470	905	10.4%	86.9%
Marten Transport, Ltd.	659	673	665	671	699	750	0.6%	5.7%	110	115	127	130	142	158	5.6%	10.2%
Old Dominion Freight Line, Inc.	2,338	2,788	2,972	2,992	3,268	3,546	8.6%	8.9%	466	606	676	690	764	848	14.0%	10.9%
P.A.M. Transportation Services, Inc.	403	411	417	433	432	450	2.4%	2.0%	50	55	63	54	54	65	3.0%	9.5%
Saia, Inc.	1,139	1,272	1,221	1,218	1,351	1,485	2.3%	10.4%	125	145	155	116	181	214	(2.4%)	35.6%
Swift Transportation Company Class A	4,118	4,299	4,229	4,032	4,079	4,259	(0.7%)	2.8%	577	583	611	508	487	571	(4.1%)	6.0%
Universal Logistics Holdings, Inc.	1,033	1,192	1,129	1,073	1,187	1,271	1.3%	8.8%	123	114	108	83	85	106	(12.3%)	12.9%
USA Truck, Inc.	555	602	508	429	427	466	(8.2%)	4.2%	41	60	56	29	26	41	(10.2%)	17.6%
Werner Enterprises, Inc.	2,029	2,139	2,094	2,009	2,102	2,224	(0.3%)	5.2%	295	316	393	336	362	404	4.5%	9.7%
YRC Worldwide Inc.	4,865	5,069	4,832	4,698	4,902	5,165	(1.2%)	4.9%	205	197	259	270	285	339	9.6%	12.1%
Total	\$22,289	\$24,492	\$24,279	\$23,721	\$26,152	\$30,734	2.6%	14.2%	\$2,603	\$2,984	\$3,380	\$3,029	\$3,363	\$4,275	4.4%	16.3%

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	\$458	\$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	10,434	10,973	(4.0%)	9.9%	4,710	5,137	5,021	4,934	5,587	5,906	1.6%	9.4%
Canadian Pacific Railway Limited	5,952	5,994	5,246	4,704	5,201	5,436	(7.5%)	7.5%	2,340	2,640	2,431	2,414	2,714	2,888	1.0%	9.4%
CSX Corporation	12,026	12,669	11,811	11,069	11,440	11,818	(2.7%)	3.3%	4,534	4,764	4,792	4,805	5,112	5,702	2.0%	8.9%
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	2,201	2,324	8.5%	7.8%	533	579	586	554	685	750	1.3%	16.4%
Greenbrier Companies, Inc.	1,755	2,203	2,605	2,681	2,189	2,217	15.2%	(9.1%)	143	237	430	458	326	318	47.5%	(16.7%)
Kansas City Southern	2,369	2,577	2,419	2,397	2,569	2,709	0.4%	6.3%	962	1,106	1,098	1,121	1,237	1,332	5.2%	9.0%
Norfolk Southern Corporation	11,245	11,624	10,511	9,888	10,422	10,861	(4.2%)	4.8%	4,173	4,526	3,938	4,131	4,413	4,698	(0.3%)	6.6%
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	21,087	21,982	(3.2%)	5.0%	9,223	10,657	10,064	9,310	10,008	10,792	0.3%	7.7%
Westinghouse Air Brake Technologies Corporation	2,566	3,044	3,308	2,931	3,847	4,053	4.5%	17.6%	489	588	701	572	627	690	5.4%	9.8%
Total	\$75,115	\$82,227	\$77,625	\$70,448	\$73,970	\$76,890	2.1%	0.9%	\$28,243	\$31,857	\$30,912	\$29,502	\$31,649	\$34,019	6.0%	(2.2%)
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	407	386	4.2%	(9.2%)	267	326	325	317	270	239	5.9%	(13.2%)
Diana Shipping Inc.	164	176	158	114	151	209	(11.4%)	35.2%	55	52	28	(12)	31	87	NM	NA
Kirby Corporation	2,242	2,566	2,148	1,771	2,059	2,764	(7.6%)	24.9%	582	663	595	471	389	497	(6.8%)	2.7%
Matson, Inc.	1,637	1,714	1,885	1,942	2,023	2,091	5.8%	3.8%	182	203	298	238	295	315	9.4%	14.9%
Nordic American Tankers Limited	244	351	446	357	178	231	13.6%	(19.6%)	(7)	74	211	139	79	115	NM	(9.2%)
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	3,333	NA	(7.5%)	NA	170	134	186	80	540	798	(22.3%)	NM
Total	\$12,764	\$13,710	\$10,874	\$9,932	\$14,427	\$11,413	(4.3%)	4.5%	\$1,562	\$1,785	\$1,906	\$1,568	\$1,802	\$2,296	(0.8%)	(2.3%)
Transportation Equipment																
Dana Incorporated	6,769	6,617	6,060	5,826	6,911	7,304	(4.9%)	12.0%	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	793	8.0%	15.9%	6	10	0	18	30	49	42.4%	65.6%
Wabash National Corporation	1,636	1,863	2,027	1,845	1,701	1,710	4.1%	(3.7%)	142	161	218	241	196	223	19.2%	(3.9%)
Total	\$9,536	\$9,799	\$9,494	\$9,180	\$10,283	\$10,839	4.7%	7.5%	\$938	\$1,012	\$991	\$1,017	\$1,186	\$1,314	19.4%	22.4%

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