

Quarterly Industry Update

As of September 30, 2015

Industry: Trucking and Logistics



Industry Summary

Cogent Valuation identified Trucking and Logistics publicly traded companies, IPOs, and recent M&A transactions within the Trucking and Logistics industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since September 30, 2014, the median 52-week share price return of the Trucking and Logistics industry was -12.1%. Between September 30, 2013 and September 30, 2015, the median EV/EBITDA multiple increased from 6.8 to 8.0. However, the median price-to-earnings multiple decreased from 19.5 to 17.0 over the same period.

Comparable Public Company Key Statistics

Median 52-Week Return	-12.1%	Median EV/Revenue Multiple	1.1x	Median Price/Earnings Multiple	17.0x
Median 3-Year CAGR Return	23.8%	Median EV/EBITDA Multiple	8.0x	Median EV/Gross CF Multiple	8.6x

Comparable Public Company Market Price Returns As of September 30, 2015

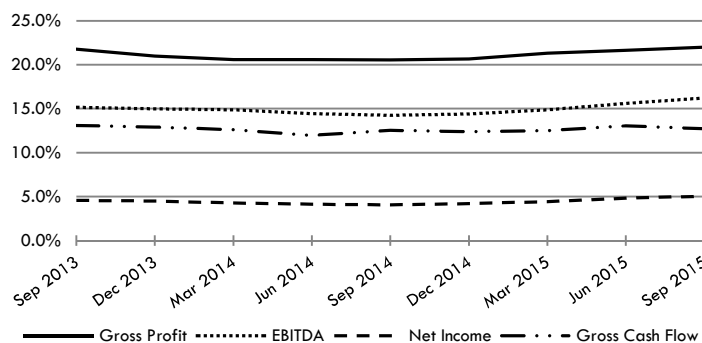
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
AMERCO	19.5%	20.4%	50.2%	46.2%	54.7%	37.7%	19.5%	87.6%	43.5%	-8.0%	93.2%
ArcBest Corporation	37.7%	-19.0%	-30.9%	0.2%	48.1%	1.2%	37.7%	252.7%	-50.4%	-29.7%	-6.8%
Celadon Group Inc.	16.5%	-22.5%	-17.6%	-7.4%	-0.1%	3.0%	16.5%	7.8%	53.0%	-20.1%	36.3%
Covenant Transportation Group, Inc.	230.2%	-28.3%	-3.3%	68.4%	57.5%	19.2%	230.2%	48.5%	86.2%	-69.3%	129.9%
Heartland Express, Inc.	37.7%	-1.4%	-16.8%	18.5%	14.3%	6.0%	37.7%	50.1%	-8.5%	-10.8%	4.9%
JB Hunt Transport Services Inc.	9.0%	-13.0%	-3.6%	-1.1%	11.1%	15.5%	9.0%	29.5%	32.5%	10.4%	26.5%
Landstar System Inc.	26.2%	-5.1%	-12.1%	6.5%	10.3%	10.4%	26.2%	9.5%	9.5%	17.0%	5.6%
Old Dominion Freight Line Inc.	46.4%	-11.1%	-13.6%	15.2%	26.5%	29.2%	46.4%	54.7%	26.9%	26.7%	56.3%
P.A.M. Transportation Services, Inc.	150.2%	-43.1%	-8.8%	37.5%	49.1%	21.3%	150.2%	102.5%	7.7%	-15.3%	8.6%
Ryder System, Inc.	25.8%	-15.3%	-17.7%	11.4%	23.8%	11.6%	25.8%	47.8%	-6.0%	0.9%	27.9%
Werner Enterprises Inc.	26.0%	-4.4%	-0.4%	3.7%	5.5%	4.1%	26.0%	14.1%	-10.1%	6.6%	14.1%
Median of Industry Public Companies	26.2%	-13.0%	-12.1%	11.4%	23.8%	11.6%	26.2%	48.5%	9.5%	-8.0%	26.5%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Trucking and Logistics Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Trucking and Logistics Industry

Date:	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
EV/Revenues Multiple	1.1x	1.2x	1.3x	1.1x	1.1x	1.2x	1.3x	1.2x	1.1x
EV/EBITDA Multiple	6.8x	7.3x	8.6x	7.6x	6.9x	8.4x	8.8x	8.2x	8.0x
Price/Earnings Multiple	19.5x	22.4x	23.7x	25.6x	25.1x	27.3x	23.0x	20.1x	17.0x
EV/Gross Cash Flows Multiple	8.3x	9.4x	9.8x	11.0x	8.9x	10.0x	10.9x	8.8x	8.6x

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Industry: Trucking and Logistics



Industry Initial Public Offerings (dollars in millions, except share prices)

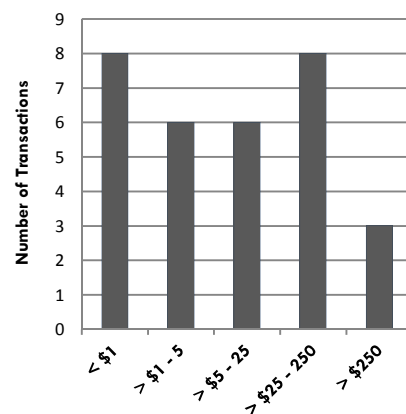
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
7/23/2015	Ahola Transport Oy Ab	\$1.25	1.8	\$2.2	\$27.3	\$8.3	\$101.1	\$0.0	\$1.5	\$0.0
6/29/2015	Xin Hwa Holdings Berhad	\$0.18	42.0	\$10.0	\$0.4	\$0.0	\$0.0	\$0.0	(\$0.1)	\$0.0
4/20/2015	VRL Logistics Ltd	\$3.25	22.8	\$74.1	\$163.2	\$84.4	\$249.6	\$36.2	\$9.5	\$50.6
4/7/2014	Maruwa Unyu Kikan Co., Ltd.	\$32.98	0.8	\$26.4	\$332.2	\$145.0	\$512.7	\$0.0	\$19.7	\$0.0
12/18/2013	Kerry Logistics Network Limited	\$1.32	216.1	\$284.3	\$3,048.9	\$896.0	\$2,560.9	\$223.2	\$199.0	\$269.4
Median of All IPOs		nm	nm	\$26.4	\$163.2	\$84.4	\$249.6	\$0.0	\$9.5	\$0.0

nm: not meaningful, N/A: not applicable

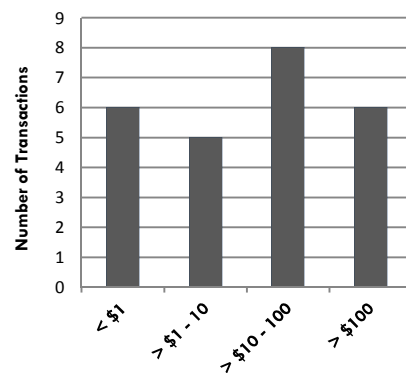
Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	EV/Revenues
9/10/2015	Speed Group AB	Ratos AB	\$39.0	70%	\$50.0	1.1x
8/18/2015	Coyote Logistics, LLC	United Parcel Service	\$1,800.0	100%	\$2,100.0	0.9x
8/14/2015	Liberty International Inc.	Janel Corporation	\$2.5	100%	\$28.3	0.1x
7/27/2015	ClearPointt, LLC	CAI International Inc.	\$4.1	100%	\$32.0	0.1x
7/1/2015	Inui Transport Co., Ltd.	Inui Global Logistics Co.	\$8.5	51%	N/A	N/A
6/15/2015	Hodges Trucking Company	Aveda Transportation	\$42.0	100%	\$123.7	0.3x
6/10/2015	G.M. Kane & Sons Pty Ltd	CTI Logistics Limited	\$20.9	100%	N/A	N/A
6/8/2015	Service By Air, Inc.	Radiant Logistics, Inc.	\$11.9	100%	\$130.7	0.1x
6/2/2015	Eres NV	Rubis	\$435.0	100%	\$557.0	0.8x
5/31/2015	DuBROOK Concrete, Inc.	U.S. Concrete, Inc.	\$11.5	100%	N/A	N/A
3/14/2015	(Auto Delivery)	N/A	\$0.1	100%	\$0.2	0.6x
3/13/2015	Shinhung Global Co., Ltd.	Shinsung Delta Tech	\$47.6	100%	\$155.9	0.2x
3/9/2015	CLP Towne Inc.	Forward Air, Inc.	\$125.0	100%	N/A	N/A
2/27/2015	(Moving & Hauloff)	N/A	\$0.2	100%	\$0.5	0.4x
2/4/2015	Ram International, Inc.	Flat World Supply Chain	\$2.0	100%	\$12.0	0.2x
1/1/2015	(Freight Logistics)	N/A	\$2.4	100%	\$4.0	0.6x
11/14/2014	(Delivery Service)	N/A	\$0.5	100%	\$1.0	0.5x
10/1/2014	CJM Trucking LTD.	Petrowest Corporation	\$9.7	100%	N/A	N/A
8/19/2014	(Transport-Medical Items)	N/A	\$0.1	100%	\$0.8	0.1x
7/31/2014	(Distribution Company)	N/A	\$1.0	100%	\$5.1	0.2x
7/31/2014	(FEDEX Ground Route)	N/A	\$0.2	100%	\$0.2	0.7x
6/23/2014	Chesapeake Energy	Rose Rock Midstream	\$44.0	100%	N/A	N/A
5/31/2014	(FEDEX Ground Route)	N/A	\$0.1	100%	\$1.8	0.1x
5/30/2014	(Trucking Business)	N/A	\$0.5	100%	\$1.1	0.5x
5/12/2014	One Stop Logistics, Inc.	Echo Global Logistics	\$37.3	100%	\$50.7	0.7x
3/31/2014	(FEDEX Ground Route)	N/A	\$0.1	100%	\$0.2	0.7x
3/10/2014	HJLK Co., Ltd.	Hanjin Shipping Holdings	\$10.6	100%	\$35.4	0.3x
2/2/2014	Central States Trucking Co.	Forward Air Corp.	\$94.2	100%	\$66.0	1.4x
1/31/2014	M&K Hotshot & Trucking	Rodan Transport	\$43.3	100%	\$33.6	1.3x
1/24/2014	(Trucking Company)	N/A	\$1.3	100%	\$2.3	0.5x
11/11/2013	Gordon Trucking, Inc.	Heartland Express, Inc.	\$340.8	100%	\$433.0	0.7x
Median of the 31 M&A Transaction Targets			\$9.7	100%	\$28.3	0.5x

Size of M&A Transactions



LTM Revenues Reported



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

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