

As of
April 30, 2017



Industry Insights Trucking





Public Sector – Trucking

As of April 30, 2017

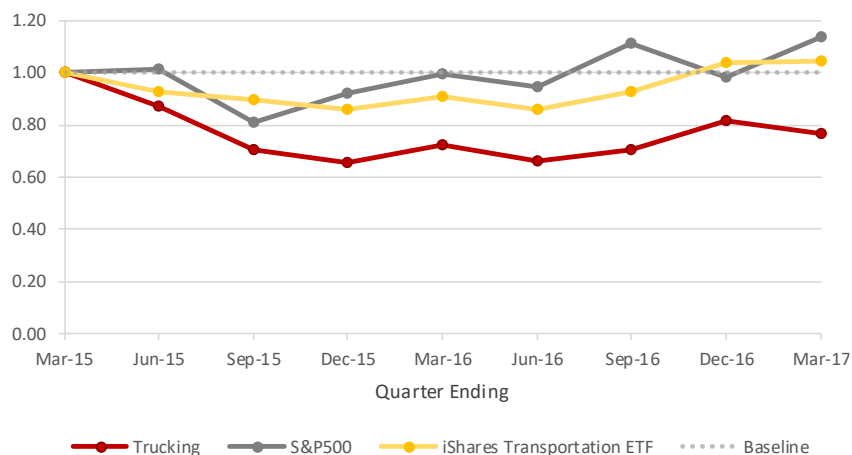
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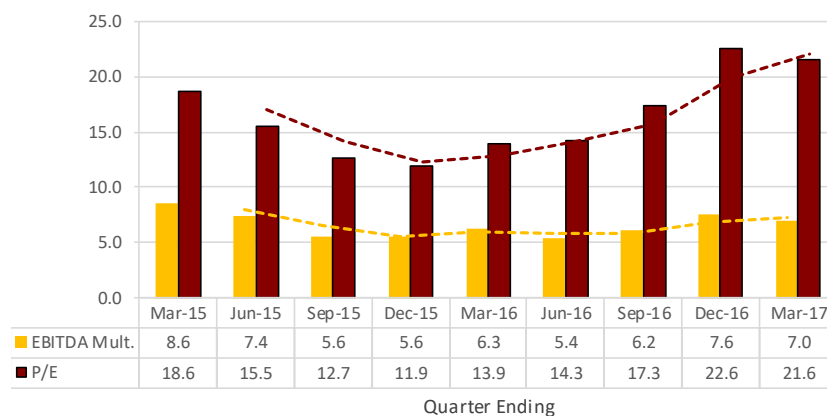
This industry provides over-the-road transportation of cargo using motor vehicles, such as trucks and tractor trailers.

- Business & Intangible Asset Valuation
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Price Trend



TEV/EBITDA (ttm) & Forward P/E (ntm)
(w 2-pd moving average)



Total Enterprise Value (TEV) the market value of equity + interest bearing debt & capitalized lease obligations - cash.

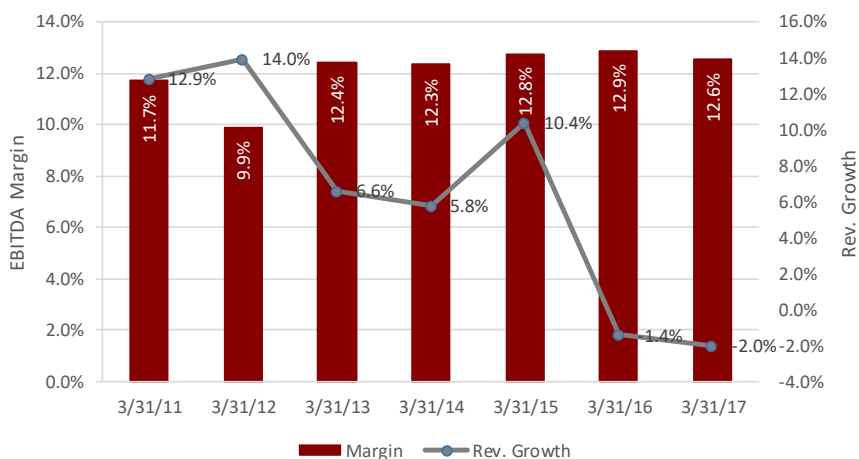
EBITDA is defined as Earnings before Interest, Taxes, Depreciation & Amortization.

Leverage Ratio is based on DuPont analysis, Equity / Assets. This is a measure of financial leverage.

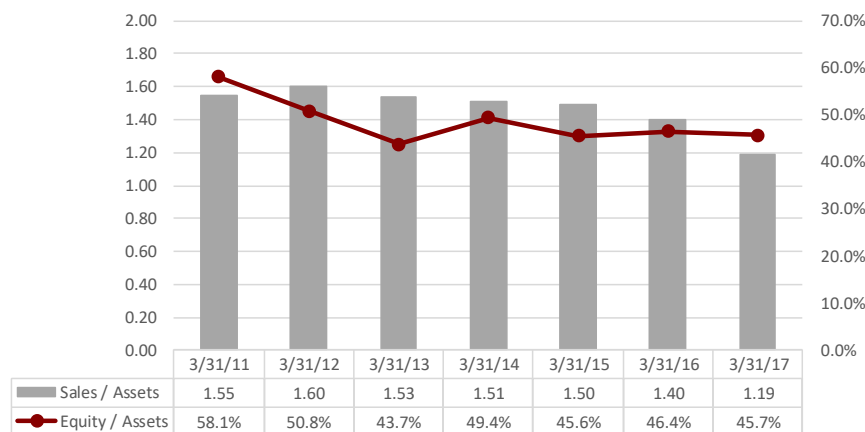
Forward P/E Ratio is the current share price over estimated earnings for the next twelve months.

Estimated revenue growth, EBITDA and earnings per share (EPS) over the next 12-month period are based on Wall Street Analysts' Consensus Estimates as reported by S&P Capital IQ.

Revenue Growth & EBITDA Margin (ttm)



Asset Utilization & Leverage





We have value related consulting experience in more than 100 industries.

Balance Sheet

ASSETS	12/31/15	12/31/16	3/31/17
Total Current Assets	27.3%	25.9%	25.4%
Property, Plant & Equipment (net)	57.6%	59.5%	58.7%
Intangible Assets	0.2%	3.1%	6.6%
Other	14.8%	11.4%	9.4%
Total Assets	100.0%	100.0%	100.0%
LIABILITIES & EQUITY	12/31/15	12/31/16	3/31/17
Total Current Liabilities	19.6%	19.1%	18.4%
Long-Term Debt	21.9%	18.8%	20.1%
Other Liabilities	21.1%	21.0%	21.3%
Total Liabilities	62.6%	58.8%	59.8%
Equity	37.4%	41.2%	40.2%
Total Liabilities & Stockholders' Equity	100.0%	100.0%	100.0%

Income Statement

	12/31/15	12/31/16	3/31/17
Total Revenue	100.0%	100.0%	100.0%
Cost of Goods Sold	79.9%	80.3%	79.9%
Gross Profit	20.1%	19.7%	20.1%
Selling & Admin Expenses	3.5%	3.5%	3.9%
Other Expenses	8.7%	9.3%	9.5%
Total Operating Expenses	12.1%	12.7%	13.4%
Operating Income	8.0%	7.0%	6.7%
EBITDA	13.1%	12.6%	12.4%
Net Income	4.6%	5.2%	4.8%

	12/31/15	12/31/16	3/31/17
Current Ratio	1.40	1.36	1.38
Payout Ratio (Div / Earnings)	11.7%	19.0%	21.4%
EBITDA / Total Assets	0.21	0.19	0.18
Return on Equity (avg. Net Inc/Equity)	19.2%	19.1%	17.7%

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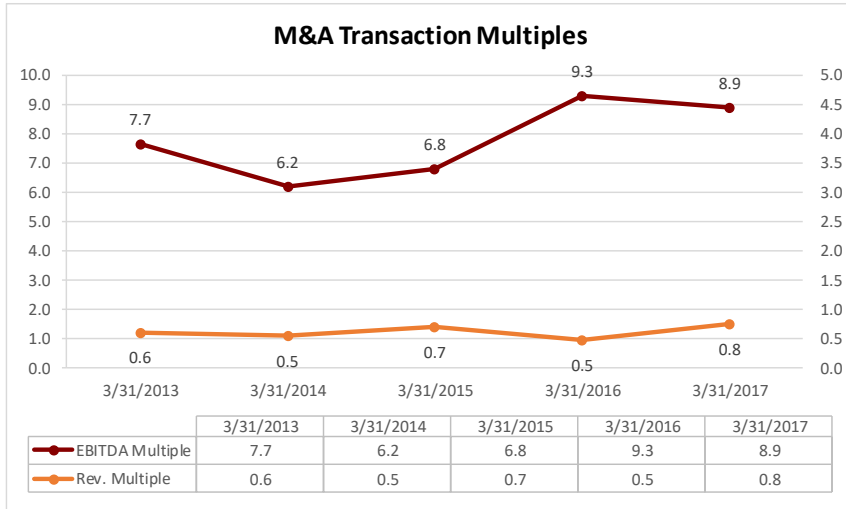
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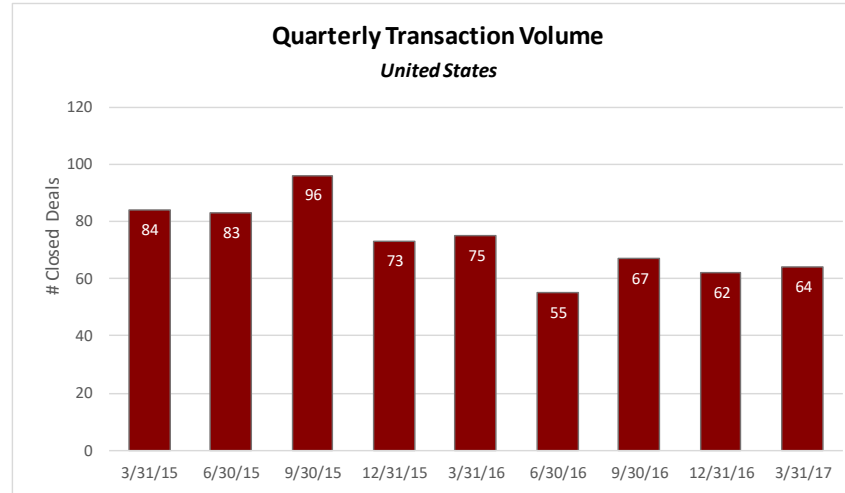


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Median data used for multiples



Based on US target companies

Data based on Capital IQ as of April 30, 2017 and FVA analyses

Smaller businesses may exhibit higher risk, resulting in lower price multiples. Businesses experiencing low growth may also experience lower price multiples.

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