

The BGSA Supply Chain Index

April 2017

BG Strategic Advisors

The BGSA Supply Chain Index

The BGSA Supply Chain Index tracks nine segments within our core coverage area of supply chain and logistics:

- Logistics
- Global Parcel / Logistics
- Truckload
- Less Than Truckload
- Railroads / Rail Services
- Supply Chain Technology and Software
- Technology Distribution
- Healthcare Distribution
- Energy Transportation and Logistics

The following pages highlight current public valuation trends throughout each of these industry segments, including EV / LTM EBITDA and one year stock performance, among others

Introduction to BG Strategic Advisors (“BGSA”)

- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true thought leader with over 30 completed transactions in the supply chain sector
- BGSA completed over 50 transactions within supply chain, logistics, and transportation

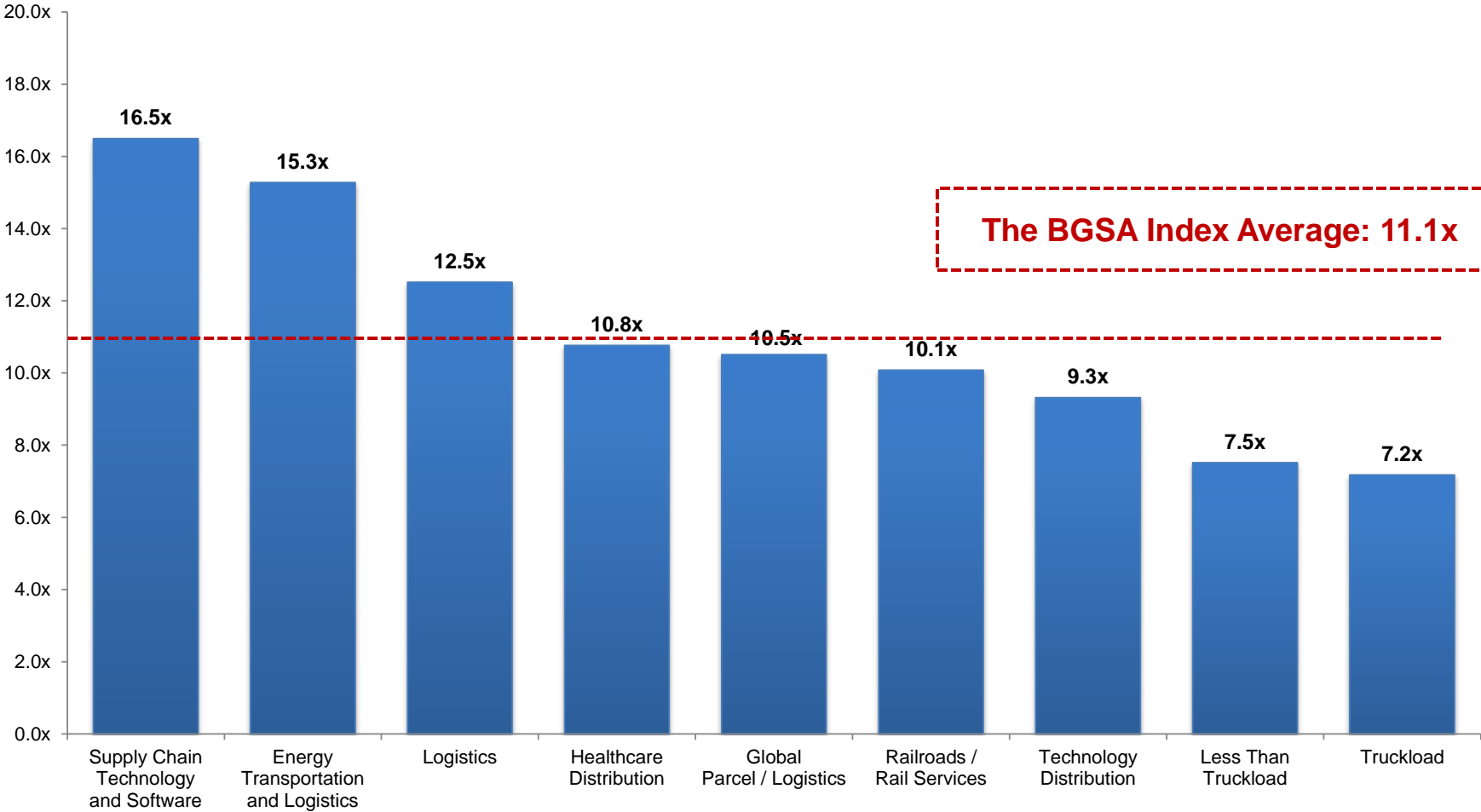
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.1x, same as February
 - Supply Chain Technology, Energy Transportation & Logistics, and Logistics are currently outperforming the broader index, trading at 16.5x, 15.3x, and 12.5x, respectively
- The BGSA Supply Chain Index ended the month of March down by 2.2%, while the S&P 500 was down by 1.4%
- Over the last twelve months, the BGSA Supply Chain Index was up 15.8%, while the S&P 500 was up 14.0%
 - The highest performing segments were Railroads / Rail Services, up 32.0%; LTL, up 24.9%; and Technology Distribution, up 18.2%
- On March 1, Bunzl plc entered into an agreement to acquire Diversified Distribution Systems
- On March 2, Odyssey FoodTrans, a subsidiary of Odyssey Logistics & Technology Corporation, acquired AsepTrans
- On March 6, CI Capital Partners, in partnership with Mark Yeager, acquired a majority stake in Simplified Logistics
- On March 17, Crane Worldwide Logistics acquired DAVACO
- On March 28, Grupo México Transportes entered into an agreement to acquire Florida East Coast Holdings from Flagler Global Logistics for \$2.1 billion
- On March 28, Magnate Worldwide acquired Premium Transportation Logistics

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

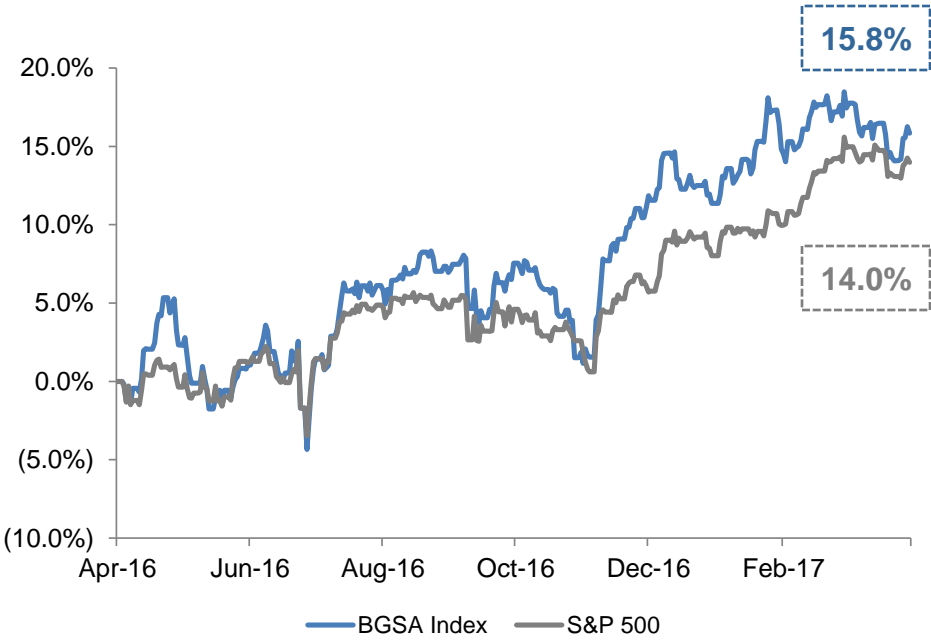


Source: Capital IQ, as of March 31, 2017

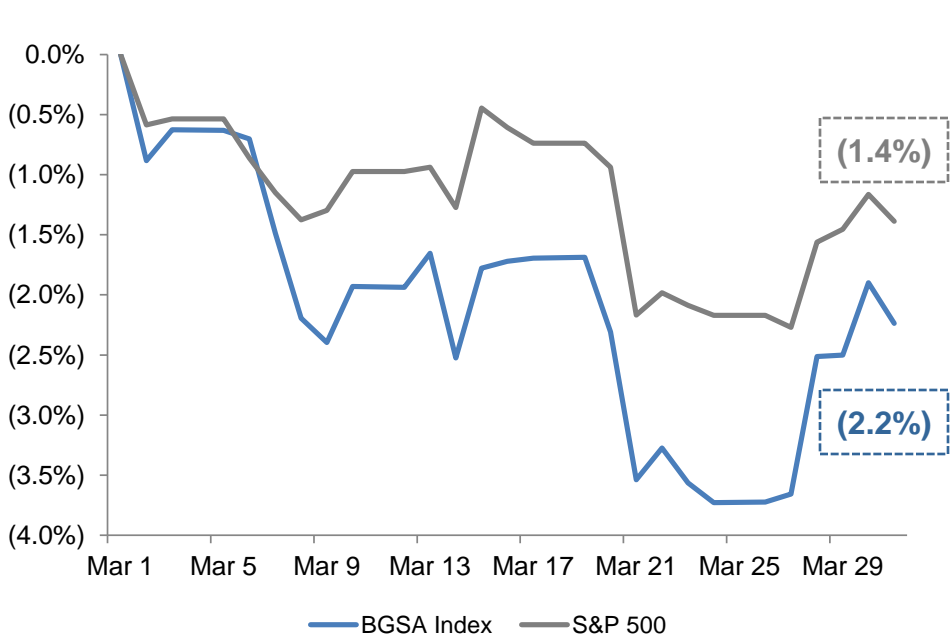
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



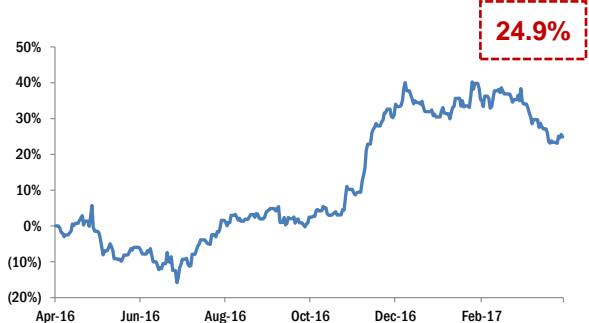
Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Agility	\$ 2.03	\$ 2,337.0	\$ 130.7	\$ 2,562.0	\$ 4,031.5	\$ 331.8	\$ 226.9	8.2%	5.6%	0.6x	7.7x	11.3x	0.4x	0.0x
CH Robinson	77.29	10,925.7	992.3	11,918.0	13,144.4	900.8	837.5	6.9%	6.4%	0.9x	13.2x	14.2x	1.1x	21.1x
DSV	51.91	9,628.6	1,184.6	10,822.7	9,619.2	594.9	488.7	6.2%	5.1%	1.1x	18.2x	22.1x	2.0x	21.7x
Echo Global Logistics	21.35	620.8	186.9	807.7	1,716.2	38.6	15.5	2.2%	0.9%	0.5x	20.9x	52.1x	4.8x	21.0x
Expeditors International	56.49	10,207.5	(974.4)	9,235.7	6,098.0	717.0	670.2	11.8%	11.0%	1.5x	12.9x	13.8x	(1.4x)	22.7x
Forward Air	47.57	1,439.5	20.2	1,459.7	982.5	139.3	102.7	14.2%	10.5%	1.5x	10.5x	14.2x	0.1x	21.0x
Hub Group	46.40	1,584.2	46.6	1,630.8	3,572.8	168.5	123.8	4.7%	3.5%	0.5x	9.7x	13.2x	0.3x	19.4x
Kuehne + Nagel	141.47	16,912.8	(870.3)	16,033.9	16,268.3	1,049.4	860.4	6.5%	5.3%	1.0x	15.3x	18.6x	(0.8x)	22.4x
Landstar System	85.65	3,583.6	(70.9)	3,512.7	3,169.1	255.6	219.8	8.1%	6.9%	1.1x	13.7x	16.0x	(0.3x)	24.6x
Panalpina	120.88	2,866.8	(381.6)	2,488.2	5,115.3	133.9	105.3	2.6%	2.1%	0.5x	18.6x	23.6x	(2.9x)	29.2x
Ryder System	75.44	4,033.4	5,332.5	9,365.9	6,787.0	1,814.3	621.3	26.7%	9.2%	1.4x	5.2x	15.1x	2.9x	14.5x
Universal Truckload	14.35	408.2	245.3	653.5	1,072.8	83.3	46.6	7.8%	4.3%	0.6x	7.8x	14.0x	2.9x	17.6x
XPO Logistics	47.89	5,337.7	4,512.5	10,229.4	14,619.4	1,131.5	488.1	7.7%	3.3%	0.7x	9.0x	21.0x	4.0x	26.9x

Min	\$ 408.2	\$ (974.4)	\$ 653.5	\$ 982.5	\$ 38.6	\$ 15.5	2.2%	0.9%	0.5x	5.2x	11.3x	(2.9x)	0.0x
Mean	\$ 5,375.8	\$ 796.5	\$ 6,209.2	\$ 6,630.5	\$ 566.1	\$ 369.8	8.7%	5.7%	0.9x	12.5x	19.2x	1.0x	20.2x
Median	\$ 3,583.6	\$ 130.7	\$ 3,512.7	\$ 5,115.3	\$ 331.8	\$ 226.9	7.7%	5.3%	0.9x	12.9x	15.1x	0.4x	21.1x
Max	\$ 16,912.8	\$ 5,332.5	\$ 16,033.9	\$ 16,268.3	\$ 1,814.3	\$ 860.4	26.7%	11.0%	1.5x	20.9x	52.1x	4.8x	29.2x

Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

Global Parcel / Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Deutsche Post	\$ 34.33	\$ 41,584.4	\$ 2,780.5	\$ 44,682.1	\$ 61,019.7	\$ 4,585.7	\$ 3,249.2	7.5%	5.3%	0.7x	9.7x	13.8x	0.6x	15.0x					
FedEx	195.15	52,178.2	11,585.0	63,763.2	57,570.0	7,805.0	4,897.0	13.6%	8.5%	1.1x	8.2x	13.0x	1.5x	14.9x					
United Parcel Service	107.30	93,275.9	11,537.0	104,836.9	60,906.0	7,699.0	5,475.0	12.6%	9.0%	1.7x	13.6x	19.1x	1.5x	18.0x					
Min	\$	41,584.4	\$	2,780.5	\$	44,682.1	\$	57,570.0	\$	4,585.7	\$	3,249.2	7.5%	5.3%	0.7x	8.2x	13.0x	0.6x	14.9x
Mean	\$	62,346.2	\$	8,634.2	\$	71,094.1	\$	59,831.9	\$	6,696.6	\$	4,540.4	11.2%	7.6%	1.2x	10.5x	15.3x	1.2x	16.0x
Median	\$	52,178.2	\$	11,537.0	\$	63,763.2	\$	60,906.0	\$	7,699.0	\$	4,897.0	12.6%	8.5%	1.1x	9.7x	13.8x	1.5x	15.0x
Max	\$	93,275.9	\$	11,585.0	\$	104,836.9	\$	61,019.7	\$	7,805.0	\$	5,475.0	13.6%	9.0%	1.7x	13.6x	19.1x	1.5x	18.0x

Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Celadon Group	\$ 6.55	\$ 181.6	\$ 374.3	\$ 555.9	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.5x	6.7x	NM	4.5x	NM					
Covenant Transportation	18.80	343.1	208.1	551.2	670.7	104.1	32.4	15.5%	4.8%	0.8x	5.3x	17.0x	2.0x	20.4x					
Heartland Express	20.05	1,670.0	(128.5)	1,541.5	612.9	181.9	76.4	29.7%	12.5%	2.5x	8.5x	20.2x	(0.7x)	29.2x					
JB Hunt	91.74	10,211.7	979.9	11,191.6	6,555.5	1,082.5	721.0	16.5%	11.0%	1.7x	10.3x	15.5x	0.9x	22.3x					
Knight Transportation	31.35	2,518.1	10.0	2,530.4	1,118.0	259.0	142.9	23.2%	12.8%	2.3x	9.8x	17.7x	0.0x	26.5x					
Marten Transport	23.45	766.0	7.4	773.4	671.1	130.2	47.8	19.4%	7.1%	1.2x	5.9x	16.2x	0.1x	23.2x					
P.A.M. Transportation	16.29	104.3	149.8	254.1	432.9	54.3	15.2	12.6%	3.5%	0.6x	4.7x	16.7x	2.8x	15.5x					
Swift Transportation	20.54	2,733.1	1,055.6	3,788.9	4,031.5	537.6	253.6	13.3%	6.3%	0.9x	7.0x	14.9x	2.0x	17.9x					
Werner Enterprises	26.20	1,891.4	163.0	2,054.5	2,009.0	319.4	109.6	15.9%	5.5%	1.0x	6.4x	18.7x	0.5x	22.4x					
Min	\$	104.3	\$	(128.5)	\$	254.1	\$	432.9	\$	54.3	\$	8.5	7.9%	0.8%	0.5x	4.7x	14.9x	(0.7x)	15.5x
Mean	\$	2,268.8	\$	313.3	\$	2,582.4	\$	1,906.2	\$	305.8	\$	156.4	17.1%	7.1%	1.3x	7.2x	17.1x	1.3x	22.2x
Median	\$	1,670.0	\$	163.0	\$	1,541.5	\$	1,054.6	\$	181.9	\$	76.4	15.9%	6.3%	1.0x	6.7x	16.8x	0.9x	22.4x
Max	\$	10,211.7	\$	1,055.6	\$	11,191.6	\$	6,555.5	\$	1,082.5	\$	721.0	29.7%	12.8%	2.5x	10.3x	20.2x	4.5x	29.2x

Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

Less-Than-Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
ArcBest Corporation	\$ 26.00	\$ 665.9	\$ 73.1	\$ 739.0	\$ 2,700.2	\$ 136.8	\$ 38.1	5.1%	1.4%	0.3x	5.4x	19.4x	0.5x	17.8x
Old Dominion Freight Line	85.57	7,057.0	94.8	7,151.8	2,991.5	673.7	483.8	22.5%	16.2%	2.4x	10.6x	14.8x	0.1x	21.7x
Roadrunner Transportation	6.87	263.4	399.3	662.7	1,972.2	100.8	59.9	5.1%	3.0%	0.3x	6.6x	11.1x	4.0x	18.8x
Saia	44.30	1,116.9	72.3	1,189.2	1,218.5	155.4	79.1	12.8%	6.5%	1.0x	7.7x	15.0x	0.5x	21.4x
TFI International	23.30	2,134.7	1,180.0	3,324.0	2,996.7	322.6	182.3	10.8%	6.1%	1.1x	10.3x	18.2x	3.7x	13.3x
YRC Worldwide	11.01	369.1	860.4	1,229.5	4,697.5	269.5	109.7	5.7%	2.3%	0.3x	4.6x	11.2x	3.2x	10.1x

Min	\$ 263.4	\$ 72.3	\$ 662.7	\$ 1,218.5	\$ 100.8	\$ 38.1	5.1%	1.4%	0.3x	4.6x	11.1x	0.1x	10.1x
Mean	\$ 1,934.5	\$ 446.6	\$ 2,382.7	\$ 2,762.8	\$ 276.5	\$ 158.8	10.3%	5.9%	0.9x	7.5x	15.0x	2.0x	17.2x
Median	\$ 891.4	\$ 247.1	\$ 1,209.3	\$ 2,845.9	\$ 212.4	\$ 94.4	8.3%	4.6%	0.7x	7.1x	14.9x	1.9x	18.3x
Max	\$ 7,057.0	\$ 1,180.0	\$ 7,151.8	\$ 4,697.5	\$ 673.7	\$ 483.8	22.5%	16.2%	2.4x	10.6x	19.4x	4.0x	21.7x

Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

Railroads / Rail Services

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
American Railcar	\$ 41.10	\$ 784.3	\$ 383.5	\$ 1,167.8	\$ 639.1	\$ 182.1	\$ 129.8	28.5%	20.3%	1.8x	6.4x	9.0x	2.1x	12.8x					
Canadian National Railway	73.66	56,002.8	8,011.3	64,077.8	8,961.3	4,866.7	3,954.7	54.3%	44.1%	7.2x	13.2x	16.2x	1.6x	19.6x					
Canadian Pacific Railway	146.59	21,497.2	6,394.3	27,942.3	4,639.6	2,348.8	1,919.3	50.6%	41.4%	6.0x	11.9x	14.6x	2.7x	17.0x					
CSX	46.55	43,126.1	10,273.0	53,414.1	11,069.0	4,690.0	3,389.0	42.4%	30.6%	4.8x	11.4x	15.8x	2.2x	22.8x					
Genesee & Wyoming	67.86	4,216.0	2,342.3	6,850.8	2,001.5	566.6	361.4	28.3%	18.1%	3.4x	12.1x	19.0x	4.1x	21.0x					
Kansas City Southern	85.76	9,145.8	2,307.6	11,774.1	2,334.2	1,120.5	815.5	48.0%	34.9%	5.0x	10.5x	14.4x	2.1x	17.0x					
Norfolk Southern	111.97	34,790.6	9,536.0	44,326.6	9,888.0	4,104.0	3,074.0	41.5%	31.1%	4.5x	10.8x	14.4x	2.3x	18.1x					
The Greenbrier Companies	43.10	1,222.7	66.5	1,440.2	2,429.4	382.0	316.1	15.7%	13.0%	0.6x	3.8x	4.6x	0.2x	12.4x					
Union Pacific	105.92	85,910.8	13,670.0	99,580.8	19,941.0	9,310.0	7,272.0	46.7%	36.5%	5.0x	10.7x	13.7x	1.5x	18.8x					
Min	\$	784.3	\$	66.5	\$	1,167.8	\$	639.1	\$	182.1	\$	129.8	15.7%	13.0%	0.6x	3.8x	4.6x	0.2x	12.4x
Mean	\$	28,521.8	\$	5,887.2	\$	34,508.3	\$	6,878.1	\$	3,063.4	\$	2,359.1	39.6%	30.0%	4.3x	10.1x	13.5x	2.1x	17.7x
Median	\$	21,497.2	\$	6,394.3	\$	27,942.3	\$	4,639.6	\$	2,348.8	\$	1,919.3	42.4%	31.1%	4.8x	10.8x	14.4x	2.1x	18.1x
Max	\$	85,910.8	\$	13,670.0	\$	99,580.8	\$	19,941.0	\$	9,310.0	\$	7,272.0	54.3%	44.1%	7.2x	13.2x	19.0x	4.1x	22.8x

Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

Supply Chain Technology and Software

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Absolute Software	\$ 5.66	\$ 224.0	\$ (37.7)	\$ 186.0	\$ 88.6	\$ 11.2	\$ 0.6	12.6%	0.6%	2.1x	16.7x	NM	(3.4x)	NM					
American Software	10.28	303.0	(76.6)	226.4	108.9	10.8	8.7	10.0%	8.0%	2.1x	20.9x	26.1x	(7.1x)	32.1x					
CACI International	117.30	2,861.4	1,293.3	4,154.8	4,222.0	371.7	303.5	8.8%	7.2%	1.0x	11.2x	13.7x	3.5x	17.6x					
Descartes Systems	22.86	1,734.8	(38.1)	1,697.5	203.8	67.8	34.2	33.3%	16.8%	8.3x	25.0x	49.7x	(0.6x)	21.8x					
Exlservice Holdings	47.36	1,600.6	(181.1)	1,419.7	686.0	99.1	64.9	14.4%	9.5%	2.1x	14.3x	21.9x	(1.8x)	18.5x					
Manhattan Associates	52.05	3,664.3	(95.6)	3,568.6	604.6	203.4	194.3	33.6%	32.1%	5.9x	17.5x	18.4x	(0.5x)	27.3x					
PFSweb	6.53	122.6	35.3	157.8	274.9	16.0	0.7	5.8%	0.2%	0.6x	9.8x	NM	2.2x	NM					
Min	\$	122.6	\$	(181.1)	\$	157.8	\$	88.6	\$	10.8	\$	0.6	5.8%	0.2%	0.6x	9.8x	13.7x	(7.1x)	17.6x
Mean	\$	1,501.5	\$	128.5	\$	1,630.1	\$	884.1	\$	111.4	\$	86.7	16.9%	10.6%	3.1x	16.5x	26.0x	(1.1x)	23.5x
Median	\$	1,600.6	\$	(38.1)	\$	1,419.7	\$	274.9	\$	67.8	\$	34.2	12.6%	8.0%	2.1x	16.7x	21.9x	(0.6x)	21.8x
Max	\$	3,664.3	\$	1,293.3	\$	4,154.8	\$	4,222.0	\$	371.7	\$	303.5	33.6%	32.1%	8.3x	25.0x	49.7x	3.5x	32.1x

Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

Technology Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Arrow Electronics	\$ 73.41	\$ 6,546.3	\$ 2,255.8	\$ 8,854.3	\$ 23,825.3	\$ 1,081.9	\$ 922.7	4.5%	3.9%	0.4x	8.2x	9.6x	2.1x	10.4x
Avnet	45.76	5,898.2	2,359.0	8,257.2	25,921.3	970.9	825.0	3.7%	3.2%	0.3x	8.5x	10.0x	2.4x	12.5x
CDW Corporation	57.71	9,197.1	3,553.1	12,750.2	13,981.9	1,073.7	819.2	7.7%	5.9%	0.9x	11.9x	15.6x	3.3x	15.0x
ScanSource	39.25	991.2	96.6	1,087.8	3,513.2	107.3	86.6	3.1%	2.5%	0.3x	10.1x	12.6x	0.9x	12.8x
SYNNEX	111.94	4,469.1	793.9	5,263.0	14,457.1	545.4	420.0	3.8%	2.9%	0.4x	9.6x	12.5x	1.5x	14.1x
Tech Data	93.90	3,569.4	(762.5)	2,806.9	26,234.9	371.2	316.7	1.4%	1.2%	0.1x	7.6x	8.9x	(2.1x)	10.5x

Min	\$	991.2	\$	(762.5)	\$	1,087.8	\$	3,513.2	\$	107.3	\$	86.6	1.4%	1.2%	0.1x	7.6x	8.9x	(2.1x)	10.4x
Mean	\$	5,111.9	\$	1,382.6	\$	6,503.2	\$	17,988.9	\$	691.7	\$	565.0	4.0%	3.2%	0.4x	9.3x	11.5x	1.4x	12.6x
Median	\$	5,183.7	\$	1,524.9	\$	6,760.1	\$	19,141.2	\$	758.1	\$	619.6	3.8%	3.0%	0.3x	9.1x	11.3x	1.8x	12.7x
Max	\$	9,197.1	\$	3,553.1	\$	12,750.2	\$	26,234.9	\$	1,081.9	\$	922.7	7.7%	5.9%	0.9x	11.9x	15.6x	3.3x	15.0x

Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

Healthcare Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
AmerisourceBergen Corporation	\$ 88.50	\$ 19,229.3	\$ 2,688.4	\$ 21,917.7	\$ 148,309.9	\$ 2,158.2	\$ 1,756.2	1.5%	1.2%	0.1x	10.2x	12.5x	1.2x	13.6x					
Cardinal Health, Inc.	81.55	25,724.9	3,581.0	29,438.9	127,236.0	3,072.0	2,398.0	2.4%	1.9%	0.2x	9.6x	12.3x	1.2x	14.4x					
Henry Schein, Inc.	169.97	13,461.1	1,156.5	15,232.9	11,571.7	987.2	817.5	8.5%	7.1%	1.3x	15.4x	18.6x	1.2x	23.4x					
McKesson Corporation	148.26	31,438.9	6,689.0	39,598.9	196,498.0	4,624.0	3,784.0	2.4%	1.9%	0.2x	8.6x	10.5x	1.4x	12.7x					
Owens & Minor Inc.	34.60	2,114.3	489.1	2,603.4	9,723.4	267.2	224.7	2.7%	2.3%	0.3x	9.7x	11.6x	1.8x	19.0x					
Patterson Companies, Inc.	45.23	4,292.9	1,094.9	5,387.7	5,601.9	424.8	338.1	7.6%	6.0%	1.0x	12.7x	15.9x	2.6x	19.3x					
PharMerica Corporation	23.40	720.5	468.0	1,188.5	2,091.1	129.2	71.7	6.2%	3.4%	0.6x	9.2x	16.6x	3.6x	12.4x					
Min	\$	720.5	\$	468.0	\$	1,188.5	\$	2,091.1	\$	129.2	\$	71.7	1.5%	1.2%	0.1x	8.6x	10.5x	1.2x	12.4x
Mean	\$	13,854.5	\$	2,309.6	\$	16,481.2	\$	71,576.0	\$	1,666.1	\$	1,341.5	4.5%	3.4%	0.5x	10.8x	14.0x	1.9x	16.4x
Median	\$	13,461.1	\$	1,156.5	\$	15,232.9	\$	11,571.7	\$	987.2	\$	817.5	2.7%	2.3%	0.3x	9.7x	12.5x	1.4x	14.4x
Max	\$	31,438.9	\$	6,689.0	\$	39,598.9	\$	196,498.0	\$	4,624.0	\$	3,784.0	8.5%	7.1%	1.3x	15.4x	18.6x	3.6x	23.4x

Source: Capital IQ, as of March 31, 2017

The BGSA Supply Chain Index by Segment

Energy Transportation and Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Civeo Corporation	\$ 2.99	\$ 392.2	\$ 351.5	\$ 744.2	\$ 397.2	\$ 82.3	\$ (49.0)	20.7%	(12.3%)	1.9x	9.0x	NM	4.3x	NM					
Clean Harbors	55.62	3,185.7	1,326.3	4,512.0	2,755.2	391.9	104.9	14.2%	3.8%	1.6x	11.5x	NM	3.4x	NM					
World Fuel	36.25	2,535.1	487.6	3,037.7	27,015.8	257.5	188.9	1.0%	0.7%	0.1x	11.8x	16.1x	1.9x	13.5x					
Gibson Energy	14.33	2,032.4	967.1	3,007.1	3,420.3	153.2	(28.7)	4.5%	(0.8%)	0.9x	19.6x	NM	6.3x	NM					
Mullen Group	12.68	1,314.5	316.7	1,633.7	770.6	134.8	71.3	17.5%	9.2%	2.1x	12.1x	22.9x	2.3x	25.1x					
Petrowest Corporation	0.15	31.0	47.6	78.9	110.8	2.6	(15.2)	2.3%	(13.7%)	0.7x	30.4x	NM	18.3x	NM					
Trimac Transportation	134.66	1,206.5	141.3	1,344.1	792.4	107.5	89.0	13.6%	11.2%	1.7x	12.5x	15.1x	1.3x	25.8x					
Min	\$	31.0	\$	47.6	\$	78.9	\$	2.6	\$	(49.0)	1.0%	(13.7%)	0.1x	9.0x	15.1x	1.3x	13.5x		
Mean	\$	1,528.2	\$	519.7	\$	2,051.1	\$	5,037.5	\$	161.4	\$	51.6	10.5%	(0.3%)	1.3x	15.3x	18.0x	5.4x	21.4x
Median	\$	1,314.5	\$	351.5	\$	1,633.7	\$	792.4	\$	134.8	\$	71.3	13.6%	0.7%	1.6x	12.1x	16.1x	3.4x	25.1x
Max	\$	3,185.7	\$	1,326.3	\$	4,512.0	\$	27,015.8	\$	391.9	\$	188.9	20.7%	11.2%	2.1x	30.4x	22.9x	18.3x	25.8x

Source: Capital IQ, as of March 31, 2017