

The BGSA Supply Chain Index

May 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

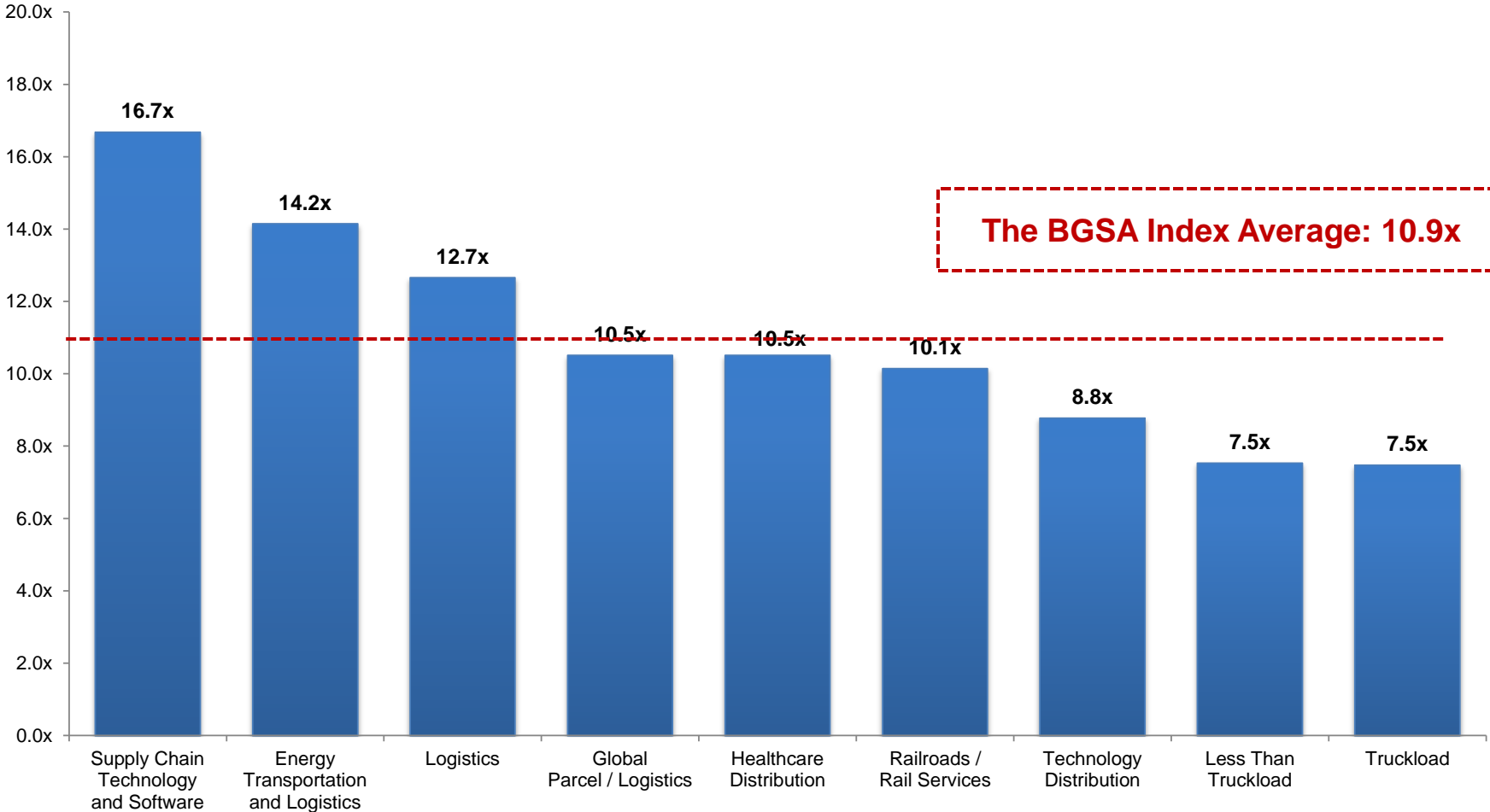
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.9x, slightly down from 11.1x in March
 - Supply Chain Technology, Energy Transportation & Logistics, and Logistics are currently outperforming the broader index, trading at 16.7x, 14.2x, and 12.7x, respectively
- The BGSA Supply Chain Index ended the month of April up by 1.4%, while the S&P 500 was up by 1.1%
- Over the last twelve months, the BGSA Supply Chain Index was up 13.6%, while the S&P 500 was up 14.7%
 - The highest performing segments were Railroads / Rail Services, up 28.7%; LTL, up 28.6%; and Technology Distribution, up 27.5%
- On April 9, HNA Holding Group made an offer to acquire CWT Limited for \$1.7 billion
- On April 10, Knight Transportation agreed to acquire Swift Transportation for \$3 billion
- On April 24, Magnate Worldwide, LLC acquired Masterpiece International
- On April 25, CJ korea express signed an agreement to acquire a 50% stake in Darcl Logistic for \$50 million
- On April 26, CJ korea express agreed to acquire 51% stake in IBRAKOM FZCO for \$68 million
- On May 1, Daseke announced the acquisition of Schilli Transportation Services and Big Freight Systems

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

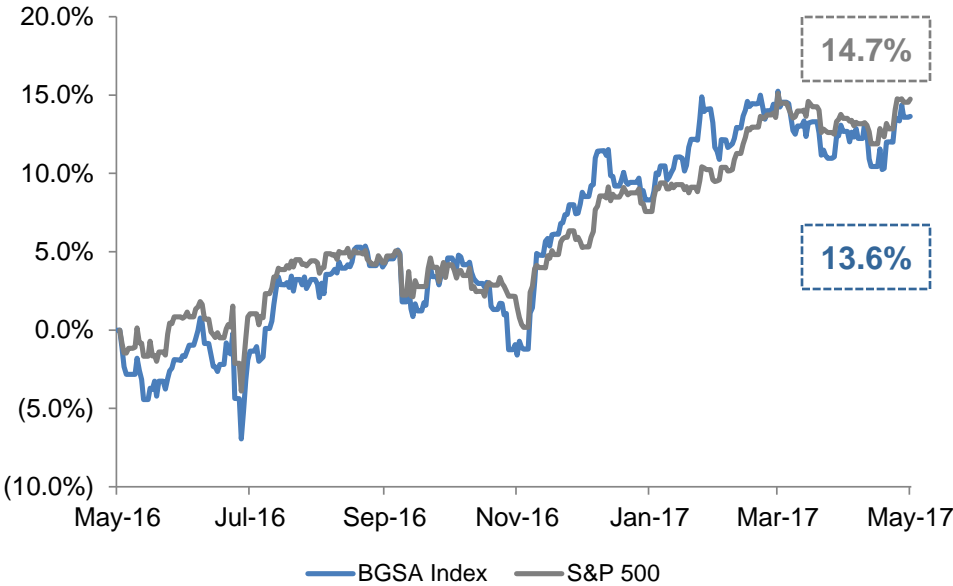


Source: Capital IQ, as of April 30, 2017

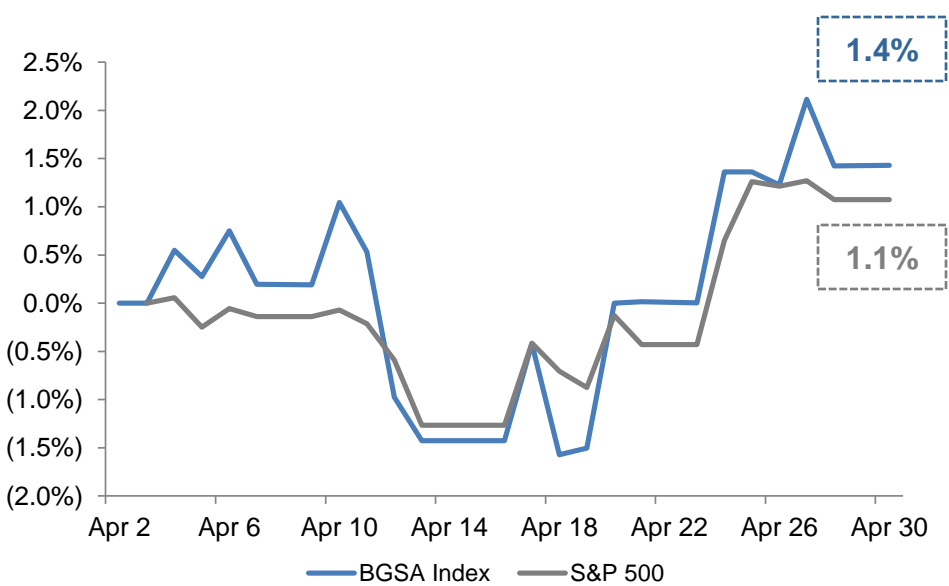
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of April 30, 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 April 30, 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	\$ 2.07	\$ 2,365.7	\$ 130.7	\$ 2,591.2	\$ 4,031.5	\$ 331.8	\$ 226.9	8.2%	5.6%	0.6x	7.8x	11.4x	0.4x	0.0x
CH Robinson	72.70	10,307.5	1,010.2	11,317.7	13,485.6	886.6	817.8	6.6%	6.1%	0.8x	12.8x	13.8x	1.1x	20.1x
DSV	55.72	10,335.5	1,124.4	11,552.0	10,159.0	673.8	564.8	6.6%	5.6%	1.1x	17.1x	20.5x	1.7x	22.8x
Echo Global Logistics	18.75	546.5	181.1	727.6	1,726.6	34.8	11.1	2.0%	0.6%	0.4x	20.9x	65.3x	5.2x	18.8x
Expeditors International	56.09	10,135.3	(1,156.0)	9,163.4	6,224.7	711.8	664.5	11.4%	10.7%	1.5x	12.9x	13.8x	(1.6x)	22.5x
Forward Air	53.17	1,606.5	(0.5)	1,606.1	1,000.0	141.8	104.9	14.2%	10.5%	1.6x	11.3x	15.3x	(0.0x)	22.6x
Hub Group	39.15	1,336.3	7.5	1,343.7	3,660.4	159.8	113.2	4.4%	3.1%	0.4x	8.4x	11.9x	0.0x	22.1x
Kuehne + Nagel	151.22	18,077.8	(811.8)	17,267.4	16,810.8	1,063.8	865.8	6.3%	5.2%	1.0x	16.2x	19.9x	(0.8x)	24.0x
Landstar System	85.45	3,582.1	(122.3)	3,459.8	3,238.4	260.5	224.2	8.0%	6.9%	1.1x	13.3x	15.4x	(0.5x)	23.6x
Panalpina	132.42	3,142.0	(398.1)	2,749.8	5,165.1	126.8	99.3	2.5%	1.9%	0.5x	21.7x	27.7x	(3.1x)	29.9x
Ryder System	67.91	3,637.3	5,288.3	8,925.5	6,905.5	1,822.0	602.3	26.4%	8.7%	1.3x	4.9x	14.8x	2.9x	15.4x
Universal Truckload	13.95	396.8	238.3	635.1	1,096.8	79.2	41.8	7.2%	3.8%	0.6x	8.0x	15.2x	3.0x	15.7x
XPO Logistics	49.39	5,509.5	4,512.5	10,401.2	14,619.4	1,131.5	488.1	7.7%	3.3%	0.7x	9.2x	21.3x	4.0x	28.2x

Min	\$ 396.8	\$ (1,156.0)	\$ 635.1	\$ 1,000.0	\$ 34.8	\$ 11.1	2.0%	0.6%	0.4x	4.9x	11.4x	(3.1x)	0.0x
Mean	\$ 5,459.9	\$ 769.6	\$ 6,287.7	\$ 6,778.7	\$ 571.1	\$ 371.1	8.6%	5.5%	0.9x	12.7x	20.5x	1.0x	20.4x
Median	\$ 3,582.1	\$ 130.7	\$ 3,459.8	\$ 5,165.1	\$ 331.8	\$ 226.9	7.2%	5.6%	0.8x	12.8x	15.3x	0.4x	22.5x
Max	\$ 18,077.8	\$ 5,288.3	\$ 17,267.4	\$ 16,810.8	\$ 1,822.0	\$ 865.8	26.4%	10.7%	1.6x	21.7x	65.3x	5.2x	29.9x

Source: Capital IQ, as of April 30, 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	\$ 35.96	\$ 43,554.9	\$ 2,780.5	\$ 46,711.3	\$ 61,019.7	\$ 4,585.7	\$ 3,249.2	7.5%	5.3%	0.8x	10.2x	14.4x	0.6x	15.0x					
FedEx	189.70	50,721.0	11,585.0	62,306.0	57,570.0	7,805.0	4,897.0	13.6%	8.5%	1.1x	8.0x	12.7x	1.5x	14.3x					
United Parcel Service	107.46	93,275.3	9,220.0	102,495.3	61,803.0	7,662.0	5,436.0	12.4%	8.8%	1.7x	13.4x	18.9x	1.2x	17.6x					
Min	\$	43,554.9	\$	2,780.5	\$	46,711.3	\$	57,570.0	\$	4,585.7	\$	3,249.2	7.5%	5.3%	0.8x	8.0x	12.7x	0.6x	14.3x
Mean	\$	62,517.1	\$	7,861.8	\$	70,504.2	\$	60,130.9	\$	6,684.2	\$	4,527.4	11.2%	7.5%	1.2x	10.5x	15.3x	1.1x	15.7x
Median	\$	50,721.0	\$	9,220.0	\$	62,306.0	\$	61,019.7	\$	7,662.0	\$	4,897.0	12.4%	8.5%	1.1x	10.2x	14.4x	1.2x	15.0x
Max	\$	93,275.3	\$	11,585.0	\$	102,495.3	\$	61,803.0	\$	7,805.0	\$	5,436.0	13.6%	8.8%	1.7x	13.4x	18.9x	1.5x	17.6x

Source: Capital IQ, as of April 30, 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	\$ 3.95	\$ 109.5	\$ 374.3	\$ 483.8	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.5x	5.8x	NM	4.5x	NM
Covenant Transportation	18.73	346.5	208.1	554.6	673.1	99.2	26.2	14.7%	3.9%	0.8x	5.6x	21.1x	2.1x	22.0x
Heartland Express	20.12	1,675.8	(159.2)	1,516.7	580.1	177.0	70.7	30.5%	12.2%	2.6x	8.6x	21.5x	(0.9x)	27.9x
JB Hunt	89.66	9,861.1	941.5	10,802.6	6,655.9	1,067.9	702.5	16.0%	10.6%	1.6x	10.1x	15.4x	0.9x	22.1x
Knight Transportation	34.30	2,758.1	(44.8)	2,715.3	1,117.1	243.6	126.8	21.8%	11.3%	2.4x	11.1x	21.4x	(0.2x)	31.9x
Marten Transport	24.80	810.6	(9.1)	801.5	682.4	131.0	47.9	19.2%	7.0%	1.2x	6.1x	16.7x	(0.1x)	23.9x
P.A.M. Transportation	18.77	120.1	149.8	269.9	438.7	53.4	13.7	12.2%	3.1%	0.6x	5.1x	19.7x	2.8x	17.8x
Swift Transportation	24.58	3,275.9	941.0	4,217.0	4,027.5	503.6	218.8	12.5%	5.4%	1.0x	8.4x	19.3x	1.9x	23.0x
Werner Enterprises	27.30	1,971.6	99.2	2,070.8	2,027.4	317.1	105.1	15.6%	5.2%	1.0x	6.5x	19.7x	0.3x	22.4x
Min	\$	109.5	\$ (159.2)	\$ 269.9	\$ 438.7	\$ 53.4	\$ 8.5	7.9%	0.8%	0.5x	5.1x	15.4x	(0.9x)	17.8x
Mean	\$	2,325.5	\$ 277.9	\$ 2,603.6	\$ 1,917.4	\$ 297.3	\$ 146.7	16.7%	6.6%	1.3x	7.5x	19.3x	1.3x	23.9x
Median	\$	1,675.8	\$ 149.8	\$ 1,516.7	\$ 1,054.6	\$ 177.0	\$ 70.7	15.6%	5.4%	1.0x	6.5x	19.7x	0.9x	22.7x
Max	\$	9,861.1	\$ 941.5	\$ 10,802.6	\$ 6,655.9	\$ 1,067.9	\$ 702.5	30.5%	12.2%	2.6x	11.1x	21.5x	4.5x	31.9x

Source: Capital IQ, as of April 30, 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	\$ 26.45	\$ 677.4	\$ 73.1	\$ 750.5	\$ 2,700.2	\$ 136.8	\$ 38.1	5.1%	1.4%	0.3x	5.5x	19.7x	0.5x	17.8x
Old Dominion Freight Line	88.52	7,299.9	47.4	7,347.4	3,037.9	685.0	492.4	22.5%	16.2%	2.4x	10.7x	14.9x	0.1x	21.9x
Roadrunner Transportation	6.72	257.6	399.3	657.0	1,972.2	100.8	59.9	5.1%	3.0%	0.3x	6.5x	11.0x	4.0x	18.3x
Saia	48.15	1,213.7	156.2	1,369.9	1,245.6	158.1	79.0	12.7%	6.3%	1.1x	8.7x	17.3x	1.0x	21.4x
TFI International	21.73	1,991.5	1,248.7	3,208.4	3,198.8	344.9	188.1	10.8%	5.9%	1.0x	9.3x	17.1x	3.6x	14.3x
YRC Worldwide	10.66	357.4	860.4	1,217.8	4,697.5	269.5	109.7	5.7%	2.3%	0.3x	4.5x	11.1x	3.2x	10.2x

Min	\$	257.6	\$	47.4	\$	657.0	\$	1,245.6	\$	100.8	\$	38.1	5.1%	1.4%	0.3x	4.5x	11.0x	0.1x	10.2x
Mean	\$	1,966.2	\$	464.2	\$	2,425.1	\$	2,808.7	\$	282.5	\$	161.2	10.3%	5.9%	0.9x	7.5x	15.2x	2.1x	17.3x
Median	\$	945.5	\$	277.8	\$	1,293.8	\$	2,869.0	\$	213.8	\$	94.4	8.3%	4.5%	0.7x	7.6x	16.0x	2.1x	18.0x
Max	\$	7,299.9	\$	1,248.7	\$	7,347.4	\$	4,697.5	\$	685.0	\$	492.4	22.5%	16.2%	2.4x	10.7x	19.7x	4.0x	21.9x

Source: Capital IQ, as of April 30, 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	\$ 41.95	\$ 800.6	\$ 406.0	\$ 1,184.0	\$ 577.6	\$ 164.6	\$ 111.2	28.5%	19.3%	2.0x	7.2x	10.6x	2.5x	12.8x
Canadian National Railway	72.15	54,554.9	7,998.5	62,349.4	9,214.1	4,981.9	4,050.6	54.1%	44.0%	6.8x	12.5x	15.4x	1.6x	19.3x
Canadian Pacific Railway	152.95	22,436.9	6,363.4	28,638.0	4,685.5	2,384.0	1,948.0	50.9%	41.6%	6.1x	12.0x	14.7x	2.7x	17.9x
CSX	50.84	46,909.4	10,077.0	56,999.4	11,320.0	4,878.0	3,570.0	43.1%	31.5%	5.0x	11.7x	16.0x	2.1x	21.5x
Genesee & Wyoming	67.76	4,219.3	2,316.5	6,854.1	2,038.0	598.5	381.8	29.4%	18.7%	3.4x	11.5x	18.0x	3.9x	20.7x
Kansas City Southern	90.07	9,555.0	2,432.9	12,308.9	2,381.0	1,148.3	838.3	48.2%	35.2%	5.2x	10.7x	14.7x	2.1x	17.2x
Norfolk Southern	117.49	36,434.1	9,444.0	45,878.1	10,043.0	4,161.0	3,124.0	41.4%	31.1%	4.6x	11.0x	14.7x	2.3x	18.3x
The Greenbrier Companies	43.45	1,234.0	(13.2)	1,378.8	2,326.7	379.9	313.9	16.3%	13.5%	0.6x	3.6x	4.4x	(0.0x)	13.5x
Union Pacific	111.96	90,400.9	13,894.0	104,294.9	20,244.0	9,434.0	7,378.0	46.6%	36.4%	5.2x	11.1x	14.1x	1.5x	19.1x
Min	\$	800.6	\$ (13.2)	\$ 1,184.0	\$ 577.6	\$ 164.6	\$ 111.2	16.3%	13.5%	0.6x	3.6x	4.4x	(0.0x)	12.8x
Mean	\$	29,616.1	\$ 5,879.9	\$ 35,542.8	\$ 6,981.1	\$ 3,125.6	\$ 2,412.9	39.8%	30.1%	4.3x	10.1x	13.6x	2.1x	17.8x
Median	\$	22,436.9	\$ 6,363.4	\$ 28,638.0	\$ 4,685.5	\$ 2,384.0	\$ 1,948.0	43.1%	31.5%	5.0x	11.1x	14.7x	2.1x	18.3x
Max	\$	90,400.9	\$ 13,894.0	\$ 104,294.9	\$ 20,244.0	\$ 9,434.0	\$ 7,378.0	54.1%	44.0%	6.8x	12.5x	18.0x	3.9x	21.5x

Source: Capital IQ, as of April 30, 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	\$ 5.65	\$ 223.5	\$ (37.7)	\$ 186.5	\$ 88.6	\$ 11.2	\$ 0.6	12.6%	0.6%	2.1x	16.7x	NM	(3.4x)	NM
American Software	10.97	323.3	(76.6)	246.8	108.9	10.8	8.7	10.0%	8.0%	2.3x	22.8x	28.5x	(7.1x)	34.3x
CACI International	118.00	2,878.4	1,293.3	4,171.9	4,222.0	371.7	303.5	8.8%	7.2%	1.0x	11.2x	13.7x	3.5x	17.8x
Descartes Systems	23.03	1,745.1	(38.1)	1,708.8	203.8	67.8	34.2	33.3%	16.8%	8.4x	25.2x	50.0x	(0.6x)	22.3x
Exlservice Holdings	47.71	1,618.7	(172.7)	1,437.8	702.0	99.0	64.3	14.1%	9.2%	2.0x	14.5x	22.4x	(1.7x)	18.7x
Manhattan Associates	46.69	3,242.3	(101.3)	3,141.1	598.2	202.1	192.9	33.8%	32.3%	5.3x	15.5x	16.3x	(0.5x)	24.1x
PFSweb	7.32	137.4	35.3	172.7	274.9	16.0	0.7	5.8%	0.2%	0.6x	10.8x	NM	2.2x	NM
Min	\$	137.4	\$ (172.7)	\$ 172.7	\$ 88.6	\$ 10.8	\$ 0.6	5.8%	0.2%	0.6x	10.8x	13.7x	(7.1x)	17.8x
Mean	\$	1,452.7	\$ 128.9	\$ 1,580.8	\$ 885.5	\$ 111.2	\$ 86.4	16.9%	10.6%	3.1x	16.7x	26.2x	(1.1x)	23.4x
Median	\$	1,618.7	\$ (38.1)	\$ 1,437.8	\$ 274.9	\$ 67.8	\$ 34.2	12.6%	8.0%	2.1x	15.5x	22.4x	(0.6x)	22.3x
Max	\$	3,242.3	\$ 1,293.3	\$ 4,171.9	\$ 4,222.0	\$ 371.7	\$ 303.5	33.8%	32.3%	8.4x	25.2x	50.0x	3.5x	34.3x

Source: Capital IQ, as of April 30, 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	\$ 70.50	\$ 6,286.8	\$ 2,255.8	\$ 8,594.8	\$ 23,825.3	\$ 1,081.9	\$ 922.7	4.5%	3.9%	0.4x	7.9x	9.3x	2.1x	10.4x
Avnet	38.69	4,986.9	366.0	5,353.0	26,281.2	990.2	822.4	3.8%	3.1%	0.2x	5.4x	6.5x	0.4x	12.4x
CDW Corporation	59.09	9,417.0	3,553.1	12,970.1	13,981.9	1,073.7	819.2	7.7%	5.9%	0.9x	12.1x	15.8x	3.3x	15.4x
ScanSource	39.50	997.5	96.6	1,094.1	3,513.2	107.3	86.6	3.1%	2.5%	0.3x	10.2x	12.6x	0.9x	13.0x
SYNNEX	108.43	4,327.9	799.2	5,127.1	14,457.1	551.0	420.0	3.8%	2.9%	0.4x	9.3x	12.2x	1.5x	13.8x
Tech Data	95.65	3,635.9	(762.5)	2,873.4	26,234.9	371.2	316.7	1.4%	1.2%	0.1x	7.7x	9.1x	(2.1x)	10.8x

Min	\$	997.5	\$	(762.5)	\$	1,094.1	\$	3,513.2	\$	107.3	\$	86.6	1.4%	1.2%	0.1x	5.4x	6.5x	(2.1x)	10.4x
Mean	\$	4,942.0	\$	1,051.4	\$	6,002.1	\$	18,048.9	\$	695.9	\$	564.6	4.0%	3.2%	0.4x	8.8x	10.9x	1.0x	12.6x
Median	\$	4,657.4	\$	582.6	\$	5,240.0	\$	19,141.2	\$	770.6	\$	619.6	3.8%	3.0%	0.3x	8.6x	10.8x	1.2x	12.7x
Max	\$	9,417.0	\$	3,553.1	\$	12,970.1	\$	26,281.2	\$	1,081.9	\$	922.7	7.7%	5.9%	0.9x	12.1x	15.8x	3.3x	15.4x

Source: Capital IQ, as of April 30, 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	\$ 82.05	\$ 17,827.8	\$ 2,688.4	\$ 20,516.3	\$ 148,309.9	\$ 2,158.2	\$ 1,756.2	1.5%	1.2%	0.1x	9.5x	11.7x	1.2x	13.6x					
Cardinal Health, Inc.	72.59	22,898.5	4,093.0	26,612.5	128,394.0	3,091.0	2,390.0	2.4%	1.9%	0.2x	8.6x	11.1x	1.3x	14.0x					
Henry Schein, Inc.	173.80	13,856.0	1,156.5	15,627.9	11,571.7	987.2	817.5	8.5%	7.1%	1.4x	15.8x	19.1x	1.2x	23.9x					
McKesson Corporation	138.29	29,324.7	6,689.0	37,484.7	196,498.0	4,624.0	3,784.0	2.4%	1.9%	0.2x	8.1x	9.9x	1.4x	12.2x					
Owens & Minor Inc.	34.65	2,117.4	489.1	2,606.5	9,723.4	267.2	224.7	2.7%	2.3%	0.3x	9.8x	11.6x	1.8x	19.2x					
Patterson Companies, Inc.	44.49	4,222.6	1,094.9	5,317.5	5,601.9	424.8	338.1	7.6%	6.0%	0.9x	12.5x	15.7x	2.6x	19.0x					
PharMerica Corporation	23.60	726.6	468.0	1,194.6	2,091.1	129.2	71.7	6.2%	3.4%	0.6x	9.2x	16.7x	3.6x	12.4x					
Min	\$	726.6	\$	468.0	\$	1,194.6	\$	2,091.1	\$	129.2	\$	71.7	1.5%	1.2%	0.1x	8.1x	9.9x	1.2x	12.2x
Mean	\$	12,996.2	\$	2,382.7	\$	15,622.8	\$	71,741.4	\$	1,668.8	\$	1,340.3	4.5%	3.4%	0.5x	10.5x	13.7x	1.9x	16.3x
Median	\$	13,856.0	\$	1,156.5	\$	15,627.9	\$	11,571.7	\$	987.2	\$	817.5	2.7%	2.3%	0.3x	9.5x	11.7x	1.4x	14.0x
Max	\$	29,324.7	\$	6,689.0	\$	37,484.7	\$	196,498.0	\$	4,624.0	\$	3,784.0	8.5%	7.1%	1.4x	15.8x	19.1x	3.6x	23.9x

Source: Capital IQ, as of April 30, 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	\$ 394.7	\$ 284.9	\$ 679.7	\$ 393.6	\$ 81.6	\$ (49.0)	20.7%	(12.4%)	1.7x	8.3x	NM	3.5x	NM
Clean Harbors	58.11	3,324.4	1,326.3	4,650.7	2,755.2	391.9	104.9	14.2%	3.8%	1.7x	11.9x	NM	3.4x	NM
World Fuel	36.83	2,543.6	463.6	3,022.0	30,019.3	251.0	178.2	0.8%	0.6%	0.1x	12.0x	17.0x	1.8x	13.6x
Gibson Energy	13.54	1,929.3	967.1	2,879.2	3,420.3	153.2	(28.7)	4.5%	(0.8%)	0.8x	18.8x	NM	6.3x	NM
Mullen Group	10.95	1,134.7	336.7	1,462.8	786.6	137.9	76.9	17.5%	9.8%	1.9x	10.6x	19.0x	2.4x	20.7x
Petrowest Corporation	0.12	26.3	47.6	73.1	110.8	2.6	(15.2)	2.3%	(13.7%)	0.7x	28.1x	NM	18.3x	NM
Trimac Transportation	137.68	1,233.6	30.2	1,264.3	794.5	135.6	116.8	17.1%	14.7%	1.6x	9.3x	10.8x	0.2x	13.4x
Min	\$ 26.3	\$ 30.2	\$ 73.1	\$ 110.8	\$ 2.6	\$ (49.0)	0.8%	(13.7%)	0.1x	8.3x	10.8x	0.2x	13.4x	
Mean	\$ 1,512.4	\$ 493.8	\$ 2,004.5	\$ 5,468.6	\$ 164.8	\$ 54.8	11.0%	0.3%	1.2x	14.2x	15.6x	5.1x	15.9x	
Median	\$ 1,233.6	\$ 336.7	\$ 1,462.8	\$ 794.5	\$ 137.9	\$ 76.9	14.2%	0.6%	1.6x	11.9x	17.0x	3.4x	13.6x	
Max	\$ 3,324.4	\$ 1,326.3	\$ 4,650.7	\$ 30,019.3	\$ 391.9	\$ 178.2	20.7%	14.7%	1.9x	28.1x	19.0x	18.3x	20.7x	

Source: Capital IQ, as of April 30, 2017