

The BGSA Supply Chain Index

March 2018

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

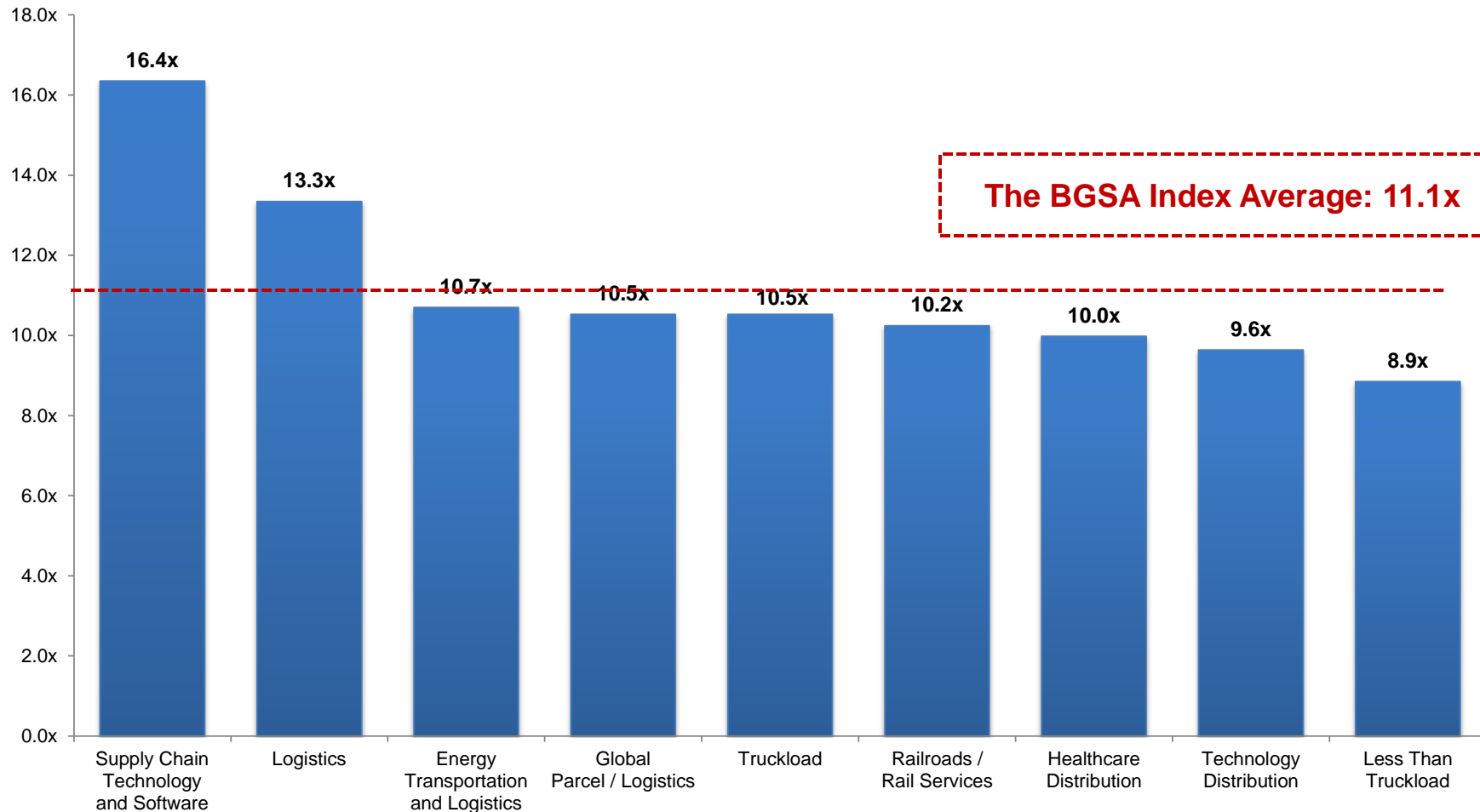
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.1x, down from 11.7x in January
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 16.4x and 13.3x, respectively
- The BGSA Supply Chain Index ended the month of February down by 5.5%, while the S&P 500 was down by 3.8%
- Over the last 12 months, the BGSA Supply Chain Index was up 10.8%, while the S&P 500 was up 11.8%
 - The highest performing segments were LTL, up 30.1%; Logistics, up by 25.4%; Railroads / Rail Services, up 20.8%; and Truckload, up 20.3%
 - The weakest performing segments were Energy Transportation & Logistics, down 19.0%; and Healthcare Distribution, down 11.8%
- On Feb 4, [Kirby Corporation entered into an agreement to acquire Higman Marine Services for approximately \\$420 million](#)
- On Feb 15, [Apollo Global Management acquired majority stake in Tidewater Logistics Corporation](#)
- On Feb 15, [Delmar International announced the purchase of a majority stake in Cobrac Brazil](#)
- On Feb 21, [Delmar International announced the acquisition of AIRTRADES Freight Forwarders](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

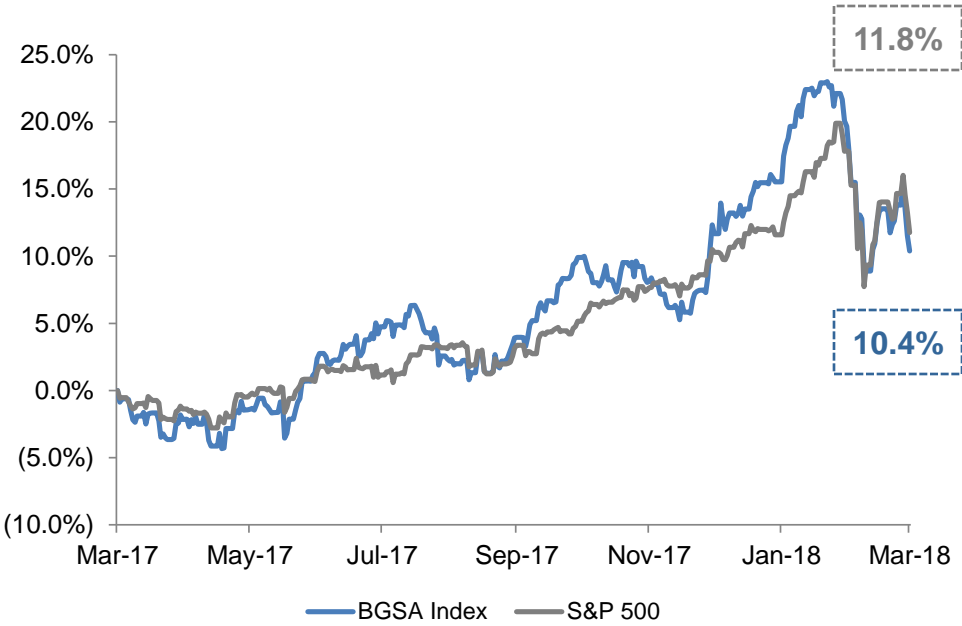


Source: Capital IQ, as of Feb 28, 2018

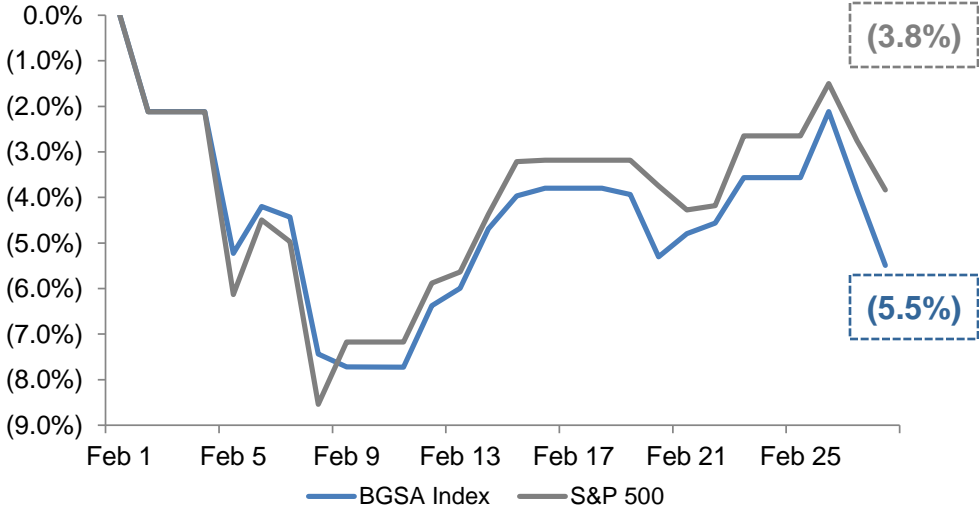
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of Feb 28, 2018

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

25.4%



Global Parcel / Logistics

12.6%



Truckload

20.3%



Less-Than-Truckload

30.1%



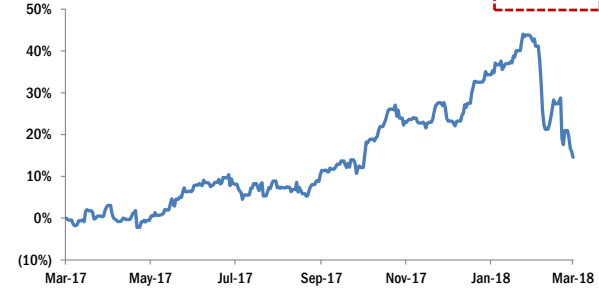
Railroads / Rail Services

20.8%



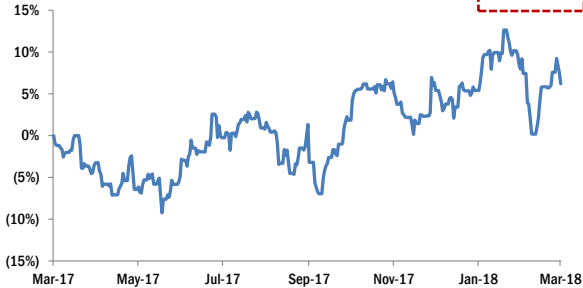
Supply Chain Technology & Software

12.6%



Technology Distribution

14.6%



Healthcare Distribution

(11.8%)



Energy Transportation & Logistics

(19.0%)



Source: Capital IQ, as of Feb 28, 2018

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	\$ 2.81	\$ 3,541.6	\$ 375.4	\$ 4,034.1	\$ 4,422.0	\$ 384.4	\$ 274.4	8.7%	6.2%	0.9x	10.5x	14.7x	1.0x	0.0x
CH Robinson	93.36	13,044.8	1,131.1	14,175.9	14,869.4	868.1	775.1	5.8%	5.2%	1.0x	16.3x	18.3x	1.3x	20.9x
DSV	78.77	14,429.4	904.6	15,344.9	12,079.6	869.1	781.5	7.2%	6.5%	1.3x	17.7x	19.6x	1.0x	22.8x
Echo Global Logistics	26.45	741.3	187.4	928.7	1,943.1	52.8	20.1	2.7%	1.0%	0.5x	17.6x	46.2x	3.5x	19.9x
Expeditors International	64.96	11,468.1	(1,051.1)	10,419.6	6,920.9	745.6	696.3	10.8%	10.1%	1.5x	14.0x	15.0x	(1.4x)	22.5x
Forward Air	54.00	1,597.6	37.1	1,634.6	1,100.8	149.2	110.0	13.6%	10.0%	1.5x	11.0x	14.9x	0.2x	18.1x
Hub Group	43.65	1,488.9	274.0	1,762.9	4,034.9	158.7	96.6	3.9%	2.4%	0.4x	11.1x	18.3x	1.7x	18.4x
Kuehne + Nagel	163.89	19,593.0	(720.3)	18,855.6	19,079.4	1,180.0	961.5	6.2%	5.0%	1.0x	16.0x	19.6x	(0.6x)	22.5x
Landstar System	108.80	4,568.7	(124.0)	4,447.9	3,648.9	283.8	243.2	7.8%	6.7%	1.2x	15.7x	18.3x	(0.4x)	20.4x
Panalpina	157.96	3,749.3	(299.9)	3,447.2	5,570.7	112.7	88.1	2.0%	1.6%	0.6x	NM	39.1x	(2.7x)	NM
Ryder System	72.37	3,834.0	5,331.3	9,165.3	7,329.6	1,731.7	491.6	23.6%	6.7%	1.3x	5.3x	18.6x	3.1x	13.1x
Universal Truckload	22.10	627.0	231.2	858.2	1,216.7	70.1	25.2	5.8%	2.1%	0.7x	12.2x	34.0x	3.3x	16.4x
XPO Logistics	98.43	11,805.0	4,270.7	16,522.5	15,380.8	1,281.6	623.2	8.3%	4.1%	1.1x	12.9x	26.5x	3.3x	29.4x

Min	\$ 627.0	\$ (1,051.1)	\$ 858.2	\$ 1,100.8	\$ 52.8	\$ 20.1	2.0%	1.0%	0.4x	5.3x	14.7x	(2.7x)	0.0x
Mean	\$ 6,960.7	\$ 811.3	\$ 7,815.2	\$ 7,507.4	\$ 606.8	\$ 399.0	8.2%	5.2%	1.0x	13.3x	23.3x	1.0x	18.7x
Median	\$ 3,834.0	\$ 231.2	\$ 4,447.9	\$ 5,570.7	\$ 384.4	\$ 274.4	7.2%	5.2%	1.0x	13.4x	18.6x	1.0x	20.2x
Max	\$ 19,593.0	\$ 5,331.3	\$ 18,855.6	\$ 19,079.4	\$ 1,731.7	\$ 961.5	23.6%	10.1%	1.5x	17.7x	46.2x	3.5x	29.4x

Source: Capital IQ, as of Feb 28, 2018

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	\$ 45.96	\$ 56,284.7	\$ 4,179.2	\$ 60,885.5	\$ 71,270.5	\$ 5,492.3	\$ 3,910.9	7.7%	5.5%	0.9x	11.1x	15.6x	0.8x	15.6x					
FedEx	246.41	66,010.7	12,673.0	78,683.7	62,335.0	8,485.0	5,462.0	13.6%	8.8%	1.3x	9.3x	14.4x	1.5x	15.4x					
United Parcel Service	104.41	89,961.2	20,247.0	110,238.2	65,872.0	9,811.0	7,529.0	14.9%	11.4%	1.7x	11.2x	14.6x	2.1x	14.4x					
Min	\$	56,284.7	\$	4,179.2	\$	60,885.5	\$	62,335.0	\$	5,492.3	\$	3,910.9	7.7%	5.5%	0.9x	9.3x	14.4x	0.8x	14.4x
Mean	\$	70,752.2	\$	12,366.4	\$	83,269.1	\$	66,492.5	\$	7,929.4	\$	5,634.0	12.1%	8.6%	1.3x	10.5x	14.9x	1.4x	15.1x
Median	\$	66,010.7	\$	12,673.0	\$	78,683.7	\$	65,872.0	\$	8,485.0	\$	5,462.0	13.6%	8.8%	1.3x	11.1x	14.6x	1.5x	15.4x
Max	\$	89,961.2	\$	20,247.0	\$	110,238.2	\$	71,270.5	\$	9,811.0	\$	7,529.0	14.9%	11.4%	1.7x	11.2x	15.6x	2.1x	15.6x

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	\$ 3.85	\$ 106.7	\$ 374.3	\$ 481.1	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.5x	5.8x	NM	4.5x	0.0x
Covenant Transportation	25.82	472.3	211.6	683.8	705.0	100.8	28.2	14.3%	4.0%	1.0x	6.8x	24.3x	2.1x	15.3x
Daseke	\$ 10.06	\$ 573.7	\$ 309.8	\$ 948.5	\$ 739.5	\$ 76.6	\$ 5.9	10.4%	0.8%	1.3x	12.4x	NM	4.0x	NM
Heartland Express	19.52	1,626.1	(75.4)	1,550.7	607.3	136.0	36.9	22.4%	6.1%	2.6x	11.4x	42.1x	(0.6x)	27.2x
JB Hunt	\$ 118.57	\$ 13,013.6	\$ 1,072.4	\$ 14,086.0	\$ 7,189.6	\$ 1,010.4	\$ 626.9	14.1%	8.7%	2.0x	13.9x	22.5x	1.1x	22.3x
Knight-Swift	48.16	8,569.3	894.3	9,466.2	2,425.5	441.1	234.0	18.2%	9.6%	3.9x	21.5x	40.5x	2.0x	21.0x
Marten Transport	\$ 21.65	\$ 1,180.6	\$ (15.8)	\$ 1,164.9	\$ 698.1	\$ 136.5	\$ 51.4	19.6%	7.4%	1.7x	8.5x	22.7x	(0.1x)	23.9x
P.A.M. Transportation	35.05	220.9	128.7	349.6	437.8	51.7	12.6	11.8%	2.9%	0.8x	6.8x	27.7x	2.5x	0.0x
Werner Enterprises	\$ 37.25	\$ 2,698.9	\$ 61.4	\$ 2,760.2	\$ 2,116.7	\$ 356.1	\$ 143.8	16.8%	6.8%	1.3x	7.8x	19.2x	0.2x	19.1x
Min	\$	106.7	\$ (75.4)	\$ 349.6	\$ 437.8	\$ 51.7	\$ 5.9	7.9%	0.8%	0.5x	5.8x	19.2x	(0.6x)	0.0x
Mean	\$	3,162.4	\$ 329.0	\$ 3,499.0	\$ 1,774.9	\$ 265.9	\$ 127.6	15.0%	5.2%	1.7x	10.5x	28.4x	1.7x	16.1x
Median	\$	1,180.6	\$ 211.6	\$ 1,164.9	\$ 739.5	\$ 136.0	\$ 36.9	14.3%	6.1%	1.3x	8.5x	24.3x	2.0x	20.1x
Max	\$	13,013.6	\$ 1,072.4	\$ 14,086.0	\$ 7,189.6	\$ 1,010.4	\$ 626.9	22.4%	9.6%	3.9x	21.5x	42.1x	4.5x	27.2x

Source: Capital IQ, as of Feb 28, 2018

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	\$ 33.10	\$ 848.8	\$ 91.7	\$ 940.6	\$ 2,826.5	\$ 161.9	\$ 58.8	5.7%	2.1%	0.3x	5.8x	16.0x	0.6x	14.1x
Old Dominion Freight Line	138.92	11,443.7	(32.5)	11,411.2	3,358.1	779.4	575.9	23.2%	17.1%	3.4x	14.6x	19.8x	(0.0x)	22.4x
Roadrunner Transportation	3.83	147.2	422.4	569.6	2,033.2	8.1	(32.6)	0.4%	(1.6%)	0.3x	NM	NM	NM	4.3x
Saia	72.65	1,838.4	128.2	1,966.6	1,378.5	181.8	94.7	13.2%	6.9%	1.4x	10.8x	20.8x	0.7x	19.7x
TFI International	25.46	2,271.4	1,205.3	3,447.4	3,757.4	406.3	201.2	10.8%	5.4%	0.9x	8.5x	17.1x	3.0x	13.7x
YRC Worldwide	8.72	292.2	814.5	1,106.7	4,891.0	245.5	97.8	5.0%	2.0%	0.2x	4.5x	11.3x	3.3x	7.5x

Min	\$ 147.2	\$ (32.5)	\$ 569.6	\$ 1,378.5	\$ 8.1	\$ (32.6)	0.4%	(1.6%)	0.2x	4.5x	11.3x	(0.0x)	4.3x
Mean	\$ 2,806.9	\$ 438.3	\$ 3,240.3	\$ 3,040.8	\$ 297.2	\$ 166.0	9.7%	5.3%	1.1x	8.9x	17.0x	1.5x	13.6x
Median	\$ 1,343.6	\$ 275.3	\$ 1,536.7	\$ 3,092.3	\$ 213.7	\$ 96.3	8.3%	3.7%	0.6x	8.5x	17.1x	0.7x	13.9x
Max	\$ 11,443.7	\$ 1,205.3	\$ 11,411.2	\$ 4,891.0	\$ 779.4	\$ 575.9	23.2%	17.1%	3.4x	14.6x	20.8x	3.3x	22.4x

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	\$ 37.25	\$ 710.9	\$ 445.4	\$ 1,156.2	\$ 476.8	\$ 138.1	\$ 80.6	29.0%	16.9%	2.4x	8.4x	14.3x	3.2x	14.3x
Canadian National Railway	77.50	57,403.0	8,578.4	65,800.7	10,398.9	5,453.4	4,431.9	52.4%	42.6%	6.3x	12.1x	14.8x	1.6x	18.8x
Canadian Pacific Railway	179.15	25,835.5	6,280.3	31,983.5	5,226.1	2,669.7	2,186.5	51.1%	41.8%	6.1x	12.0x	14.6x	2.4x	17.6x
CSX	53.72	47,662.3	11,390.0	59,068.3	11,408.0	5,186.0	3,871.0	45.5%	33.9%	5.2x	11.4x	15.3x	2.2x	17.3x
Genesee & Wyoming	69.53	4,337.6	2,250.8	6,588.4	2,208.0	668.2	417.8	30.3%	18.9%	3.0x	9.9x	15.8x	3.4x	18.3x
Kansas City Southern	103.04	10,618.6	2,485.3	13,426.5	2,582.9	1,242.5	921.6	48.1%	35.7%	5.2x	10.8x	14.6x	2.0x	16.4x
Norfolk Southern	139.08	39,498.3	9,426.0	48,924.3	10,551.0	4,645.0	3,586.0	44.0%	34.0%	4.6x	10.5x	13.6x	2.0x	16.3x
The Greenbrier Companies	51.80	1,486.7	(25.5)	1,644.0	2,176.4	289.3	221.4	13.3%	10.2%	0.8x	5.7x	7.4x	(0.1x)	12.1x
Union Pacific	130.25	102,528.7	15,579.0	118,107.7	21,240.0	10,252.0	8,147.0	48.3%	38.4%	5.6x	11.5x	14.5x	1.5x	17.1x
Min	\$	710.9	\$ (25.5)	\$ 1,156.2	\$ 476.8	\$ 138.1	\$ 80.6	13.3%	10.2%	0.8x	5.7x	7.4x	(0.1x)	12.1x
Mean	\$	32,231.3	\$ 6,267.7	\$ 38,522.2	\$ 7,363.1	\$ 3,393.8	\$ 2,651.5	40.2%	30.3%	4.4x	10.2x	13.9x	2.0x	16.5x
Median	\$	25,835.5	\$ 6,280.3	\$ 31,983.5	\$ 5,226.1	\$ 2,669.7	\$ 2,186.5	45.5%	34.0%	5.2x	10.8x	14.6x	2.0x	17.1x
Max	\$	102,528.7	\$ 15,579.0	\$ 118,107.7	\$ 21,240.0	\$ 10,252.0	\$ 8,147.0	52.4%	42.6%	6.3x	12.1x	15.8x	3.4x	18.8x

Source: Capital IQ, as of Feb 28, 2018

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	\$ 5.01	\$ 201.0	\$ (33.4)	\$ 168.3	\$ 92.5	\$ 13.4	\$ 1.8	14.5%	1.9%	1.8x	12.5x	NM	(2.5x)	NM					
American Software	12.44	375.1	(78.0)	297.1	109.6	15.8	14.2	14.4%	12.9%	2.7x	18.8x	21.0x	(4.9x)	31.1x					
Descartes Systems	26.54	2,037.6	21.7	2,059.5	226.6	75.1	39.0	33.1%	17.2%	9.1x	27.4x	52.8x	0.3x	23.0x					
Exlservice Holdings	57.02	1,950.0	(204.0)	1,746.2	762.3	111.6	73.0	14.6%	9.6%	2.3x	15.7x	23.9x	(1.8x)	20.6x					
Manhattan Associates	42.10	2,861.6	(125.5)	2,736.0	594.6	197.6	188.6	33.2%	31.7%	4.6x	13.8x	14.5x	(0.6x)	27.9x					
PFSweb	7.16	136.2	38.4	174.6	281.3	17.7	2.4	6.3%	0.9%	0.6x	9.9x	72.6x	2.2x	102.3x					
Wisetech Global	8.30	2,409.3	(45.1)	2,364.7	137.5	40.8	37.2	29.7%	27.0%	17.2x	NM	NM	(1.1x)	NM					
Min	\$	136.2	\$	(204.0)	\$	168.3	\$	92.5	\$	13.4	\$	1.8	6.3%	0.9%	0.6x	9.9x	14.5x	(4.9x)	20.6x
Mean	\$	1,424.4	\$	(60.8)	\$	1,363.8	\$	314.9	\$	67.4	\$	50.9	20.8%	14.5%	5.5x	16.4x	36.9x	(1.2x)	41.0x
Median	\$	1,950.0	\$	(45.1)	\$	1,746.2	\$	226.6	\$	40.8	\$	37.2	14.6%	12.9%	2.7x	14.7x	23.9x	(1.1x)	27.9x
Max	\$	2,861.6	\$	38.4	\$	2,736.0	\$	762.3	\$	197.6	\$	188.6	33.2%	31.7%	17.2x	27.4x	72.6x	2.2x	102.3x

Source: Capital IQ, as of Feb 28, 2018

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	\$ 81.58	\$ 7,155.3	\$ 2,559.9	\$ 9,763.9	\$ 26,812.5	\$ 1,180.4	\$ 1,026.8	4.4%	3.8%	0.4x	8.3x	9.5x	2.2x	9.7x
Avnet	42.70	5,121.7	1,005.5	6,127.1	18,230.9	698.1	524.6	3.8%	2.9%	0.3x	8.8x	11.7x	1.4x	11.1x
CDW Corporation	72.93	11,162.9	3,589.3	14,752.2	15,191.5	1,127.0	866.1	7.4%	5.7%	1.0x	13.1x	17.0x	3.2x	15.3x
ScanSource	32.75	837.5	325.5	1,163.0	3,687.6	131.5	99.6	3.6%	2.7%	0.3x	8.8x	11.7x	2.5x	9.8x
SYNNEX	123.65	4,959.1	1,387.8	6,346.8	17,045.7	673.6	513.7	4.0%	3.0%	0.4x	9.4x	12.4x	2.1x	12.1x
Tech Data	103.34	3,942.8	1,357.2	5,300.0	33,110.0	562.0	435.9	1.7%	1.3%	0.2x	9.4x	12.2x	2.4x	10.3x

Min	\$	837.5	\$	325.5	\$	1,163.0	\$	3,687.6	\$	131.5	\$	99.6	1.7%	1.3%	0.2x	8.3x	9.5x	1.4x	9.7x
Mean	\$	5,529.9	\$	1,704.2	\$	7,242.2	\$	19,013.0	\$	728.8	\$	577.8	4.1%	3.2%	0.4x	9.6x	12.4x	2.3x	11.4x
Median	\$	5,040.4	\$	1,372.5	\$	6,237.0	\$	17,638.3	\$	685.9	\$	519.2	3.9%	2.9%	0.4x	9.1x	11.9x	2.3x	10.7x
Max	\$	11,162.9	\$	3,589.3	\$	14,752.2	\$	33,110.0	\$	1,180.4	\$	1,026.8	7.4%	5.7%	1.0x	13.1x	17.0x	3.2x	15.3x

Source: Capital IQ, as of Feb 28, 2018

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	\$ 95.16	\$ 20,903.7	\$ 1,599.6	\$ 22,503.3	\$ 155,440.9	\$ 2,460.1	\$ 2,027.7	1.6%	1.3%	0.1x	9.1x	11.1x	0.7x	14.1x
Cardinal Health, Inc.	69.21	21,780.9	8,510.0	30,323.9	132,614.0	3,159.0	2,261.0	2.4%	1.7%	0.2x	9.6x	13.4x	2.7x	11.9x
Henry Schein, Inc.	66.19	10,173.0	1,491.4	12,509.5	12,461.5	1,057.8	864.7	8.5%	6.9%	1.0x	11.8x	14.5x	1.4x	16.2x
McKesson Corporation	149.23	30,792.0	6,338.0	38,803.0	205,442.0	3,766.0	2,843.0	1.8%	1.4%	0.2x	10.3x	13.6x	1.7x	11.3x
Owens & Minor Inc.	16.41	1,009.5	796.2	1,805.7	9,318.3	198.7	150.0	2.1%	1.6%	0.2x	9.1x	12.0x	4.0x	8.1x
Patterson Companies, Inc.	31.58	2,925.3	1,067.2	3,922.8	5,510.1	394.7	311.1	7.2%	5.6%	0.7x	9.9x	12.6x	2.7x	14.2x

Min	\$ 1,009.5	\$ 796.2	\$ 1,805.7	\$ 5,510.1	\$ 198.7	\$ 150.0	1.6%	1.3%	0.1x	9.1x	11.1x	0.7x	8.1x
Mean	\$ 14,597.4	\$ 3,300.4	\$ 18,311.4	\$ 86,797.8	\$ 1,839.4	\$ 1,409.6	3.9%	3.1%	0.4x	10.0x	12.9x	2.2x	12.6x
Median	\$ 15,538.4	\$ 1,545.5	\$ 17,506.4	\$ 72,537.8	\$ 1,758.9	\$ 1,446.2	2.3%	1.7%	0.2x	9.8x	13.0x	2.2x	13.0x
Max	\$ 30,792.0	\$ 8,510.0	\$ 38,803.0	\$ 205,442.0	\$ 3,766.0	\$ 2,843.0	8.5%	6.9%	1.0x	11.8x	14.5x	4.0x	16.2x

Source: Capital IQ, as of Feb 28, 2018

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	\$ 3.55	\$ 469.7	\$ 261.9	\$ 731.8	\$ 382.3	\$ 62.4	\$ (64.1)	16.3%	(16.8%)	1.9x	11.7x	NM	4.2x	NM	
Clean Harbors	49.93	2,821.4	1,272.0	4,093.3	2,945.0	416.2	127.8	14.1%	4.3%	1.4x	9.8x	32.0x	3.1x	46.8x	
World Fuel	22.85	1,545.7	537.9	2,099.6	33,695.5	283.1	197.1	0.8%	0.6%	0.1x	7.4x	10.7x	1.9x	10.6x	
Gibson Energy	13.02	1,864.6	877.2	2,720.5	4,598.9	209.4	37.6	4.6%	0.8%	0.6x	13.0x	NM	4.2x	NM	
Mullen Group	11.52	1,194.3	323.3	1,510.8	907.8	131.0	68.2	14.4%	7.5%	1.7x	11.5x	22.1x	2.5x	22.0x	
Min	\$	469.7	\$	261.9	\$	382.3	\$	(64.1)	0.8%	(16.8%)	0.1x	7.4x	10.7x	1.9x	10.6x
Mean	\$	1,579.1	\$	654.5	\$	2,231.2	\$	73.3	10.1%	(0.7%)	1.1x	10.7x	21.6x	3.2x	26.5x
Median	\$	1,545.7	\$	537.9	\$	2,099.6	\$	68.2	14.1%	0.8%	1.4x	11.5x	22.1x	3.1x	22.0x
Max	\$	2,821.4	\$	1,272.0	\$	33,695.5	\$	416.2	16.3%	7.5%	1.9x	13.0x	32.0x	4.2x	46.8x

Source: Capital IQ, as of Feb 28, 2018