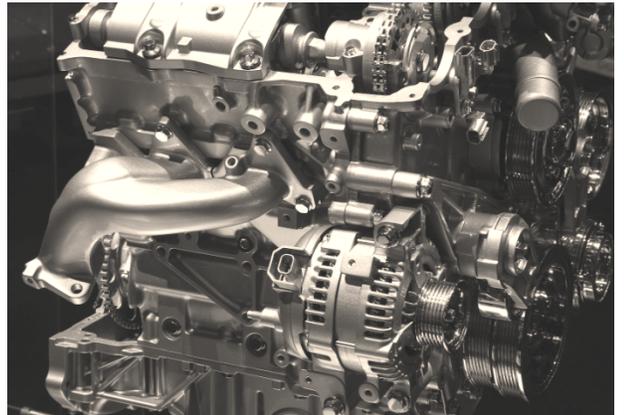


Harris Williams & Co.
middle market®

Transportation & Logistics Automotive Aftermarket Sector Update *January 2014*

Member FINRA/SIPC



**Greetings from the
HW&Co.
Transportation &
Logistics Team**



Welcome to the January issue of the Harris Williams & Co. Transportation & Logistics (T&L) Automotive Aftermarket Sector Update. We continue to use this forum to keep you (investors, senior managers, entrepreneurs, and others focused on the auto aftermarket) up to speed on what we are seeing in our sector, apprised of industry news and events, and connected to the auto aftermarket companies that we are fortunate to work with everyday.

We continue to bring you transcripts of relevant discussions we have with senior industry professionals, like this month's discussion with Vincent Romans, founder of The Romans Group. We will keep you informed of the transactions we are executing in the various sub-sectors, including suppliers, distributors, retailers, and service providers.

We hope you enjoy reviewing this newsletter, and please continue to email us your thoughts and opinions. We want to ensure that this newsletter is insightful and helpful as you continue to focus on the automotive aftermarket space.

Regards,

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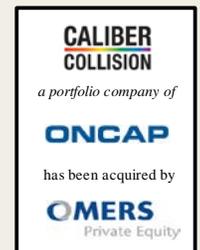
Boston P: +1 (617) 482-7501 F: +1 (617) 482-7503	Cleveland P: +1 (216) 222-9870 F: +1 (216) 222-0158	London P: +44 203 170 8838 F: +44 207 681 1907	Minneapolis P: +1 (612) 359-2700 F: +1 (612) 359-2701	Philadelphia P: +1 (267) 675-5900 F: +1 (267) 675-5901	Richmond P: +1 (804) 648-0072 F: +1 (804) 648-0073	San Francisco P: +1 (415) 288-4260 F: +1 (415) 288-4269
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Spotlight: Recent
HW & Co.
Aftermarket
Transaction



Harris Williams & Co. advised Caliber Collision Centers in its sale to financial buyer OMERS Private Equity.

Harris Williams & Co. , a preeminent middle market investment bank focused on the advisory needs of clients worldwide, announces the sale of Caliber Collision Centers (Caliber), an operating company owned by ONCAP, to OMERS Private Equity (OPE). Harris Williams served as lead advisor on the transaction, which closed on November 20, 2013. The transaction was led by Frank Mountcastle, Joe Conner and Jershon Jones from Harris Williams & Co.'s Transportation & Logistics (T&L) Group along with Chris Williams, Chip Duggins and Jay Beekman from the firm's Richmond office.



“Caliber is a remarkable collision repair platform with an outstanding management team and an exceptional track record of growth,” said Frank Mountcastle, managing director at Harris Williams & Co. “Management and ONCAP have done a tremendous job building the premier platform in the collision repair sector, and we are excited to have found a great new partner that is eager to support management as they continue to execute their growth strategy.”

“The Caliber transaction marks an important milestone in the continued growth and expansion of our efforts in the sector. By partnering with premier clients like Caliber, we have built the leading middle market sell-side platform in the automotive aftermarket,” added Joe Conner, a director at Harris Williams & Co. “This transaction also exemplifies the continued interest in the sector, which we expect to continue for the foreseeable future. The compelling combination of long-term growth fundamentals with the need-based dynamics of the industry has consistently proven to be an attractive investment thesis.”

Caliber is one of the largest, non-franchised collision repair centers in North America. The company provides automotive paint and body repair services through its platform of more than 157 collision centers throughout the southwestern and western United States. Since 2008, the company has generated impressive same-store sales growth, more than doubled the number of collision centers it operates and established a presence in over 15 markets.



Aftermarket Talk
with Vincent
Romans,
Founder of The
Romans Group



The Romans Group, founded in 1996, is based in Chicago, IL and provides consulting services to clients in the property and casualty insurance and the auto physical damage aftermarket supply chain including collision repair, parts, accident management, and claims and network management.

Bio: Vincent Romans is the founding partner of The Romans Group LLC. He has over 30 years of consulting and operating experience with domestic and global enterprises. The Romans Group LLC, founded in 1996, provides business, market, financial, and strategic development advisory services to the property and casualty auto physical damage insurance, automotive services, property restoration, and related supply chain segments. Prior to forming The Romans Group LLC, Mr. Romans held senior management positions with CCC Information Services, Inc., a leading supplier of technology solutions automotive claims, collision repair, and property and casualty insurance industries. Mr. Romans participates as a board director and strategic advisory board member to various organizations. He received his MBA from Temple University and his BS in Marketing Management from Pennsylvania State University.

HW&Co.: The Romans Group is well known for consulting services in the automotive insurance, collision repair, parts, and technology sectors. How have you been able to develop your practice and stay ahead of the curve in such rapidly evolving segments of the industry?

Vincent Romans (VR): Early in my career, I saw that the auto repair market included a broad range of diversified segments impacting the collision repair marketplace. When I started The Romans Group, I was committed to helping clients understand the interactions and dependencies of the various auto physical damage industry segments such as property and casualty insurance, collision repair providers, parts, paint, technology, auto manufacturing, rental car, franchising, investment banking, private equity, etc. I continue to maintain a high degree of multi-segment business, market and industry knowledge through our broad, forward-thinking client base and by maintaining long-term, strategic leadership relationships within key market-making organizations.

HW&Co.: HW&Co. has seen significant interest in the collision repair market over the last several years and recently led the sale of Caliber Collision, the largest player in the industry. What is your perspective on the wave of deal activity and consolidation that we have seen recently? What level of interest in the sector do you anticipate going forward?

VR: In our annual white paper, A Profile of the Evolving Collision Repair Marketplace, we identify and track a number of collision repair multiple-location operators (MLOs), also referred to as multiple-shop operators (MSOs). Contraction and consolidation continues within the collision repair market. The total number of MLOs with annual revenue greater than \$20M has grown from 57 companies processing \$2.7B in vehicle repairs in 2006 to 68 companies processing \$4.5B in 2012. This represents an industry market share shift from 9.1% of the total collision repair revenue processed in 2006 to approximately 15% in 2012.

This continued consolidation of the repair industry and its associated revenue has increased the interest of both U.S. and international private equity firms. Private equity is attracted to the collision repair industry for a number of reasons, including an annual repairable industry revenue of \$31.0B offering recurring revenue, strong free cash flow characteristics, attractive returns on invested capital, high barriers to entry for the MLO model, insurance industry strategies that are aligned with MLO strategies, economies of scale, and the ability to leverage expanding enabling technology. I expect continued consolidation in 2014 driven by private equity's increased interest and ongoing tuck-in acquisitions by the leading MLOs.

Aftermarket Talk
(continued)

HW&Co.: Given the ongoing evolution of the collision repair business model, including the strengthening partnerships between carriers and repair providers and increased specialization and efficiency at the center level, what industry dynamics do you expect to define the industry going forward?

VR: The driving force in the collision repair space will be the “constructive transformation” that has already begun and will continue in the industry. As a result of the rapidly evolving relationship between MLOs and insurance providers and increased consolidation, the industry is going through numerous structural changes, including evolving estimating and management systems, improved technology infrastructure, brand transition, the increased professionalizing of personnel, and improved organizational structure.

In addition to these internal industry dynamics, a number of exogenous factors will impact the industry including: i) a slower-recovering economy with uneven growth, prompting repairers to consider exit or strategic alliance options that include being acquired or joining a franchise MLO or branded network; ii) globalization and U.S. market entry of foreign companies in the collision repair and property and casualty sector; iii) private equity interest in and focus on the industry; iv) insurance company strategies related to cost reduction and the adoption of fewer points of contact with a limited number of MLOs; and v) increased technology requirements, among many other key trends.

HW&Co.: What collision data or trends do you monitor to assess signs of market strength/weakness?

VR: We monitor numerous data and trends that reflect the velocity of change in the industry, including the market size for repairable and total loss claims, market share by insurance provider, the percentage of consumer vs. insurance-paid claims, and market share growth by collision center provider. We also track data related to auto insurance and auto physical damage repair trends such as vehicle miles driven, accident crash rate, reported and total accidents, repaired vehicles, alternative parts versus OEM parts usage, insurance company direct repair programs (“DRP”) conversion percentage, length of rental, and a matrix of key performance indicators used to rank individual repairers and MLOs.

HW&Co.: We’re often asked by our clients to opine on the impact of improving safety technologies (e.g. blind-spot detection, lane-departure warning, rearview cameras, etc.) on the collision repair industry. What is your view of the impact, if any, of these technologies? What opportunities does this create for the market?

VR: New and advanced accident-avoidance and safety technology is making its way into mid-tier, higher-volume model vehicles: technology which had previously been reserved for only the high-end vehicles of the top-end brands. Nevertheless, most of what we see in vehicles today, except in the high-end makes and models, is based on passive software and technology, where an audio or visual warning of an impending hazard is the only action performed by the vehicle’s technology. This warning is typically experienced through equipment like backup cameras or a blind spot warning system.

While inevitable, these technologies are subject to the reality of additional expense and slow integration into the U.S vehicle fleet. For example, it took federally-mandated airbags approximately 12 years to impact vehicle claims severity. Advancing technology will be slow to impact repairers and insurers, not only because of slow mainstream car parc integration, but also because of the need for convergence among the legislative, infrastructure, governmental, and technology constituent groups.

HW&Co.: What sectors within the broader collision repair space do you expect heightened interest going forward? What sectors have you the most excited?

VR: I see heightened interest in the automotive technology and parts sectors. Technology will continued to play a linchpin role as an enabler of user-based insurance, integrated electronic collision repair process and workflow

Aftermarket Talk
(continued)

VR (cont'd): from claims notification through vehicle repair, settlement, and disposition. The hard-parts market is currently transforming from a traditional call and fax model to a more efficient and streamlined internet-based electronic sourcing, quoting and ordering application model. This dynamic has caused a proliferation of parts “technology enabling” companies. The dust has not settled in this sector with respect to which of these companies will be the winners and sustain a leadership position in the industry, but we expect this segment to be one that produces tremendous innovation and opportunity going forward.

HW&Co.: Given your location, which Chicago sports teams do you follow? With his most recent injury, is Derek Rose done as an elite player?

VR: The first question is easy – it’s got to be “Da Bears” and the Blackhawks. The second question is not as easy. When Derek came back this year, it seemed that he played not to get hurt. He was not nearly as aggressive as he was before his injury. This latest injury could make him even more cautious, but there is no question he is an elite player and fun to watch. Let’s remember, Kobe just got huge money with a limp. My answer would be that he’s not done yet.

What We're
Reading

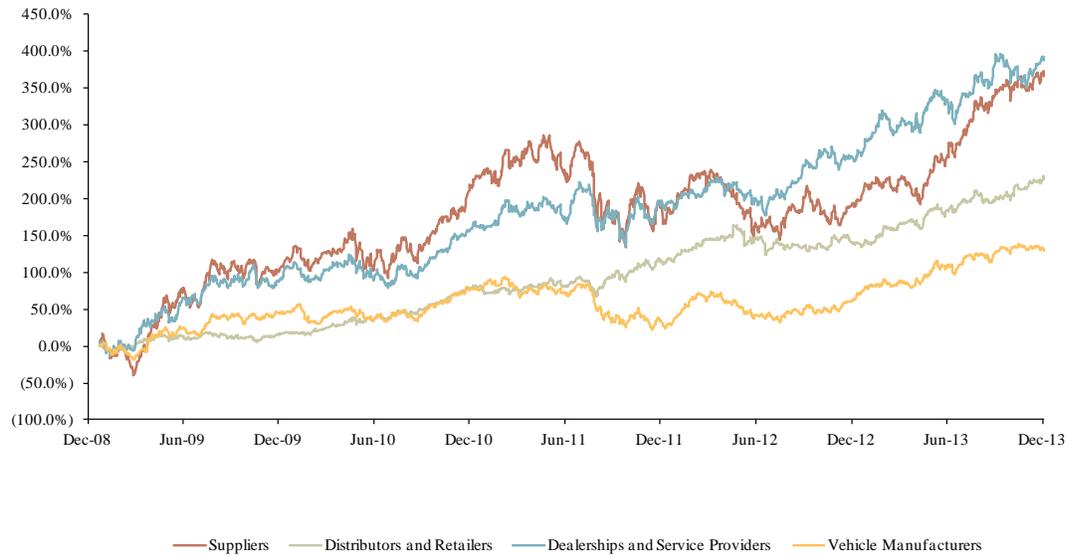
- **Record vehicle age, consolidation driving aftermarket demand:** With the average U.S. car age reaching a record high 11.4 years earlier this year, according to [Polk, Business Insider](#) reports that analysts expect modest growth to continue in the broader automotive aftermarket industry. Analysts noted that recent industry consolidation and low costs associated with aftermarket parts have strengthened the market relative to OEMs.
- **Heavy duty trucks orders jump behind record auto and light vehicle sales in November:** [Heavy Duty Trucking](#) reports that heavy duty truck orders topped 20,000 for the second straight month, the most successful November since 2010. This came on the heels of the [announcement](#) that November's light vehicle sales had their most successful November since 2007, buoying expectations for a strong 2014.
- **Surging auto sales may result in unintended supply bottlenecks in the near future:** [Automotive News](#) cites a recent Detroit-based consulting study which argues that an increasingly long and difficult supply chain will suffer a \$6 billion tooling capacity shortage, among other risks, within the next five years. More complex vehicle models, along with significantly reduced tooling capacity in the U.S. as a result of the great recession will force U.S. carmakers to increasingly focus on minimizing supply chain risk and may spur additional consolidation in the industry.

Recent M&A
Transactions

Date Announced	Acquirer	Target	Sector	Target Description
1/7/2014	Federal Mogul	Honeywell Friction Business	Suppliers	Manufacturer of brake friction materials for the automotive market.
12/18/2013	Borg Warner	Gustav Wahler GmbH	Suppliers	Producer of exhaust gas recirculation valves, tubes, and thermostats for the auto industry.
12/17/2013	American Tire Distributors	Wholesale Tire Distributors	Distributors and Retailers	Distributor of tires, wheels, and related products in Canada.
12/16/2013	Z Capital	MSD Performance Group	Distributors and Retailers	Manufactures accessories and products in the street enthusiast and power sports auto markets.
12/9/2013	Autologue Computer Systems	Partner Data Systems	Suppliers	Provides inventory control technology solutions for the automotive industry.
12/5/2013	LKQ Corporation	Keystone Automotive Operations	Distributors and Retailers	Distributes and markets automotive aftermarket accessories and equipment.
12/2/2013	Ariens Company	AW Direct	Distributors and Retailers	Distributes and markets towing and work truck equipment and accessories.
12/2/2013	Universal Truckload Services	Westport Axle Corp.	Suppliers	Designs and manufactures assembled steer axle modules for commercial and construction vehicles.
12/2/2013	Federal Mogul	DZV Bearings Co.	Suppliers	Manufactures engine bearings, bushings, and thrust washers for Russian OEMs.
12/2/2013	Blaine Brothers	Truckalme	Dealerships and Service Providers	Provides full-service truck alignments, frame work, and suspensions.
11/22/2013	Hybrid Tech Holdings	Fisker Automotive	Vehicle Manufacturers	Designs and manufactures electrical vehicles.
11/20/2013	OMERS Private Equity	Caliber Collision Centers	Dealerships and Service Providers	Leading provider of collision repair services in the U.S.
11/18/2013	Parts Authority	BAP Auto Parts	Distributors and Retailers	Retails import vehicle parts and accessories in the U.S.
11/11/2013	Fansteel Inc.	ENA Guss Albruck GmbH	Suppliers	Manufactures cast parts and components for vehicles and industrial machines.
11/5/2013	Jasper Engine and Transmission	Weller Truck Parts	Distributors and Retailers	Distributes and retails new and reconditioned light, medium, and heavy duty truck parts.
11/1/2013	Responsive Brands	Mister Transmission International	Dealerships and Service Providers	Provides vehicle transmission services in Canada.
10/31/2013	Bison Coach	Thor Industries	Vehicle Manufacturers	Designs and manufactures recreational vehicles, related parts, and accessories.
10/24/2013	Lincolnshire Management	High Performance Products	Suppliers	Manufactures high performance carburetors, superchargers, and fuel pumps for race vehicles.
10/21/2013	American Industrial Partners	Carlisle Transportation Products	Suppliers	Manufactures tires, wheels, and tire and wheel accessories for nonautomotive vehicles.
10/16/2013	Phillips & Temro Industries	Arctic Fox	Suppliers	Manufactures and supplies fuel and fluid warming components for vehicles.
10/16/2013	Advance Auto Parts Inc.	General Parts International	Suppliers	Distributes and supplies original equipment and aftermarket replacement products.
10/10/2013	Crestview Partners and CTIC Capital Partners	Stackpole International	Suppliers	Manufactures power train systems and components for automotive OEMs.

Stock
Performance
Overview

Trailing Five Year Stock Price Performance



Source: Capital IQ

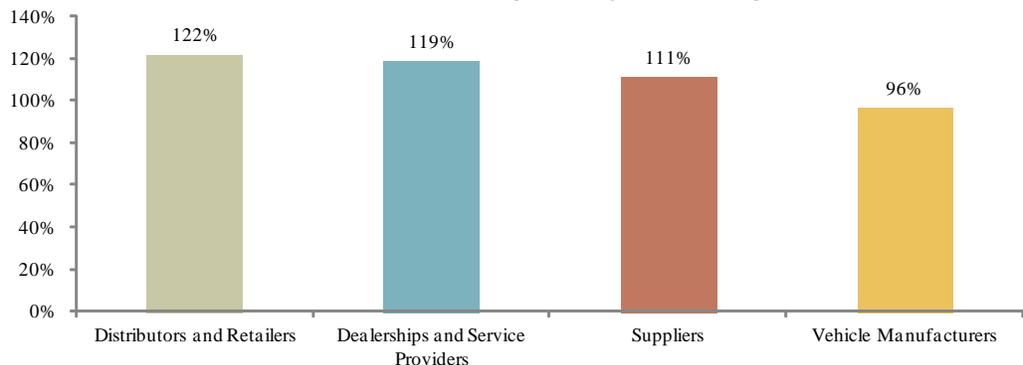
Key Trading Statistics

Category	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	P/E
	1 Month	12 Month	Dec-12	Jul-13	Current	2013E	2013E
Dealerships and Service Providers	5.1%	46.0%	10.9x	12.0x	13.5x	11.0x	17.4x
Distributors and Retailers	2.6%	35.2%	9.3x	11.0x	11.4x	9.7x	18.2x
Suppliers	6.9%	58.6%	6.1x	6.5x	7.1x	7.8x	14.7x
Vehicle Manufacturers	(5.1%)	25.0%	9.2x	9.8x	9.6x	9.0x	11.5x

Source: Capital IQ

Current Valuations Versus Historical Five-Year Average

(Current TEV/LTM EBITDA multiple as a % of Five-Year Average)



Source: Capital IQ

Trading
Statistics Detail

(\$ in millions, except per share data)

Ticker	Price at 12/31/13	Market Cap	Debt	Cash & Equiv.	Net Debt	Enterprise Value (EV)	EV/ LTM EBITDA	EV/ 2013 EBITDA	Price/ 2013E EPS	LTM Margin EBITDA	Net Debt/ LTM EBITDA	
Suppliers												
BorgWarner Inc.	NYSE:BWA	\$55.91	\$12,747	\$1,272	\$920	\$352	\$13,099	11.2x	11.6x	17.2x	16.1%	0.3x
Cooper Tire & Rubber Co.	NYSE:CTB	24.04	1,569	396	244	152	1,721	3.1x	3.3x	7.9x	14.1%	0.3x
Dorman Products, Inc.	NasdaqGS:DORM	56.04	2,044	0	48	(48)	1,996	15.5x	17.8x	21.4x	20.5%	0.0x
Federal-Mogul Corporation	NasdaqGS:FDML	19.68	2,953	2,839	960	1,879	4,832	10.0x	10.7x	15.2x	7.0%	3.9x
The Goodyear Tire & Rubber Company	NasdaqGS:GT	23.85	5,888	6,542	2,500	4,042	9,930	5.1x	5.5x	8.5x	9.9%	2.1x
Modine Manufacturing Company	NYSE:MOD	12.82	610	169	60	110	719	6.4x	7.3x	15.0x	7.9%	1.0x
Motorcar Parts of America Inc.	NasdaqGS:MPAA	19.30	280	103	24	79	359	NM	NM	13.4x	NM	0.0x
Remy International, Inc.	NasdaqGS:REMY	23.32	746	301	81	220	967	7.3x	6.6x	NM	12.0%	1.7x
Standard Motor Products Inc.	NYSE:SMP	36.80	850	32	10	22	872	8.5x	10.0x	14.5x	10.7%	0.2x
Tenneco Inc.	NYSE:TEN	56.57	3,441	1,357	276	1,081	4,522	6.9x	7.1x	12.8x	8.6%	1.6x
Visteon Corporation	NYSE:VC	81.89	3,984	807	837	(30)	3,954	6.9x	8.2x	18.5x	7.9%	0.0x
							Mean	8.1x	8.8x	14.4x	11.5%	1.0x
							Median	7.1x	7.8x	14.7x	10.3%	0.3x
Distributors and Retailers												
Advance Auto Parts Inc.	NYSE:AAP	\$110.68	\$8,103	\$605	\$567	\$38	\$8,140	9.2x	7.6x	16.7x	13.9%	0.0x
AutoZone, Inc.	NYSE:AZO	477.94	16,111	4,174	144	4,030	20,141	9.9x	1.4x	8.9x	21.9%	2.0x
Genuine Parts Company	NYSE:GPC	83.19	12,841	834	321	513	13,354	11.0x	10.1x	18.2x	8.9%	0.4x
LKQ Corp.	NasdaqGS:LKQ	32.90	9,890	1,322	107	1,214	11,105	18.9x	14.3x	24.3x	12.2%	2.1x
O'Reilly Automotive Inc.	NasdaqGS:ORLY	128.71	13,814	1,396	363	1,033	14,847	11.9x	10.7x	19.1x	19.2%	0.8x
Pep Boys - Manny, Moe & Jack	NYSE:PBLY	12.14	646	333	56	277	923	8.4x	6.1x	22.5x	5.2%	2.5x
U.S. Auto Parts Network, Inc.	NasdaqGS:PRTS	2.48	83	18	1	17	99	NM	15.7x	NM	0.7%	9.8x
Uni-Select Inc.	TSX:UNS	27.04	576	457	0	457	1,033	14.3x	9.2x	11.2x	4.0%	6.3x
							Mean	11.9x	9.4x	17.3x	10.8%	3.0x
							Median	11.0x	9.7x	18.2x	10.6%	2.0x
Dealerships and Service Providers												
Asbury Automotive Group, Inc.	NYSE:ABG	\$53.74	\$1,664	\$1,090	\$1	\$1,089	\$2,753	11.2x	9.9x	NM	4.7%	4.4x
AutoNation Inc.	NYSE:AN	49.69	6,053	4,457	68	4,389	10,442	12.8x	11.7x	14.9x	4.8%	5.4x
Boyd Group Income Fund	TSX:BYD.UN	31.20	477	93	25	68	546	18.1x	11.3x	24.4x	5.8%	2.3x
CarMax Inc.	NYSE:KMX	47.02	10,496	7,310	665	6,645	17,141	18.2x	16.1x	18.9x	7.4%	7.1x
Copart, Inc.	NasdaqGS:CPRT	36.65	4,602	360	77	283	4,885	14.8x	11.0x	19.7x	30.3%	0.9x
Group 1 Automotive Inc.	NYSE:GPI	71.02	1,655	1,839	26	1,812	3,467	10.9x	10.2x	12.8x	3.7%	5.7x
KAR Auction Services, Inc.	NYSE:KAR	29.55	4,107	2,513	196	2,317	6,424	13.5x	10.8x	20.5x	22.4%	4.9x
Lithia Motors Inc.	NYSE:LAD	69.42	1,797	817	16	801	2,598	13.1x	11.0x	15.8x	5.1%	4.0x
Monro Muffler Brake Inc.	NasdaqGS:MNRO	56.36	1,770	184	2	182	1,952	17.6x	13.0x	26.7x	13.9%	1.6x
Penske Automotive Group, Inc.	NYSE:PAG	47.16	4,254	3,400	71	3,329	7,583	15.7x	13.9x	15.0x	3.4%	6.9x
Sonic Automotive Inc.	NYSE:SAH	24.48	1,290	1,914	9	1,905	3,195	10.9x	9.8x	11.3x	3.4%	6.5x
							Mean	14.3x	11.7x	18.0x	9.5%	4.5x
							Median	13.5x	11.0x	17.4x	5.1%	4.9x
Vehicle Manufacturers												
BMW AG	DB:BMW	\$72.93	\$75,522	\$93,629	\$15,959	\$77,671	\$153,193	10.8x	NM	NM	13.7%	5.5x
Daimler AG	XTRA:DAI	42.97	92,650	103,302	20,815	82,488	175,138	9.5x	9.0x	11.2x	11.8%	4.5x
Ford Motor Co.	NYSE:F	15.43	60,863	111,112	26,145	84,967	145,830	12.0x	13.3x	10.3x	8.3%	7.0x
General Motors Company	NYSE:GM	40.87	56,771	32,123	26,814	5,309	62,080	7.1x	3.8x	8.8x	5.6%	0.6x
Harley-Davidson, Inc.	NYSE:HOG	69.24	15,538	5,184	775	4,408	19,946	15.2x	13.0x	17.7x	22.3%	3.4x
Navistar International Corporation	NYSE:NAV	38.19	3,100	5,085	1,523	3,562	6,662	NM	6.8x	13.4x	NM	0.0x
Oshkosh Corporation	NYSE:OSK	50.38	4,352	955	734	222	4,574	7.2x	6.4x	11.8x	8.3%	0.3x
PACCAR Inc.	NasdaqGS:PCAR	59.17	20,952	8,357	2,832	5,526	26,478	14.0x	13.4x	16.2x	11.5%	2.9x
Toyota Motor Corporation	TSE:7203	41.32	193,496	156,602	39,841	116,760	310,257	9.6x	9.0x	10.3x	13.3%	3.6x
Volkswagen AG	DB:VOW	162.75	0	130,595	39,421	91,174	91,174	3.3x	NM	NM	10.5%	3.3x
							Mean	9.9x	9.3x	12.5x	11.7%	3.1x
							Median	9.6x	9.0x	11.5x	11.5%	3.3x

Recent HW & Co.
T&L
Tombstones

 has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by a portfolio company of Centerbridge	 and portfolio companies of have been acquired by 	 a portfolio company of has been acquired by
 portfolio companies of OWNER RESOURCE GROUP have completed a merger with a portfolio company of Fair Associates Investments, LLC	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 		

Our professionals have deep expertise across the spectrum of
Transportation & Logistics sectors.

Automotive



Third-Party Logistics



Surface Transportation



Rail



Aviation



Marine



Transportation Equipment



Companies above represent select experience of Harris Williams & Co. professionals.

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Harris Williams & Co.'s Transportation & Logistics Group has industry-leading experience in a broad range of attractive niches, including automotive and heavy duty vehicles aftermarket, third party logistics, surface transportation, airport and aviation services, marine transportation, transportation equipment, and transportation infrastructure. Our middle market leadership and sell-side execution excellence deliver unmatched results for our clients. For more information, contact one of our professionals.



Sources:

- Capital IQ
- Thomson Financial
- S&P
- Reuters

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