

3PL Acquisition History (US\$ Millions)

Target Company	Acquirer	Acquisition Date	Purchase Price	Target Company Yearly Revenue	Target Company EBIT or EBITDA	EBIT* or EBITDA** Multiplier	Target Company Entity Type
APL	NOL	1997	1,301	300	217	6**	Public
Comexter	C.H. Robinson Worldwide	12/1998	5.6	6.3	0.4	16**	Private
Norminter S.A.	C.H. Robinson Worldwide	1/1999	5	31.3	1.5	3.3**	Private
Vertex	C.H. Robinson Worldwide	8/1999	7.1	31.3	1.5	4.7**	Private
Mark VII	Ocean.MSAS	8/4/1999	227	725	17.6	12.9*	Public
Air Express International	Danzas	11/1999	1,138	1,500	81	14**	Public
American Backhauleders	C.H. Robinson Worldwide	12/1999	100 cash/36 stock	280	13.0	10.5*	Private
Danzas	Deutsche Post	2000	1,100	4,400	100	11**	Public
Tower Global International	FedEx	3/2000	140	116.4	17-20	7-8*	Private
Ocean Group	NFC	4/2000	2,200	5,600	143.8	15.3*	Public
Trans-Consolidated	C.H. Robinson Worldwide	8/2000	8.7	18.8	1.1	8.2**	Private
CTI Logistx	TPG	9/30/2000	650	460	34.0	19.1*	Subsidiary of CSX
Circle International	EGL	11/1/2000	543	823	43.1	12.6*	Public
GATX Logistics	APL	2/1/2001	210	320	14	15**	Private
FX Coughlin	Exel	3/2001	140/130 deferred	480	26.7	10.1*	Private
Fritz	UPS	5/24/2001	437	1,600	23.0	19.3*	Public
USCO	Kuehne + Nagel	7/23/2001	300	245	23.1	13.0*	Private
Arnold Industries	Arnold Management Team	12/3/2001	105	60	7.4	14.2*	Private
Stinnes (Schenker)	Deutsche Bahn	2002	3,225	10,600	403	8**	Public
Smith Terminal Transportation Services (dba FTS)	C.H. Robinson Worldwide	1/2002	15.7	27	1.6	10.1**	Private
Standard Corporation	UTi Worldwide	10/2002	48.8	120	8	6.1*	Private
Airborne	Deutsche Post	8/18/2003	1,410	3,200	235	6**	Public
Camway Transportation Corp.	C.H. Robinson Worldwide	2/2004	9.1	17	0.9	9.8**	Private
Hays Logistics (ARC Logistics)	Platinum Equity	2/4/2004	179	1,450	11.1	16.1*	Public
Clarke Logistics	PBB Global Logistics	7/2004	52.3	132	6	8.7**	Public
Wilson Logistics Group	TPG	8/2004	315	897	32	10**	Private
Menlo Forwarding	UPS	8/9/2004	150 cash/110 long-term debt	1,900	32.5	8*	Subsidiary of CNF
Unigistix	UTi Worldwide	10/12/2004	75	28 (Net)	8	9**	Private
Tibbett & Britten	Exel	12/2004	598	2,600	87.9	6.8**	Public
U.S. Traffic	C.H. Robinson Worldwide	12/2004	10	27	1.5	6.8**	Private
USF Corp.	Yellow Roadway Corp.	5/23/2005	1,500	2,396	63.7	23.5*	Public
Ozburn-Hessey Logistics	Welsch, Carson, Anderson & Stone	6/27/2005	396	302	43	9.2**	Private
GeoLogistics	PWC Logistics	7/15/2005	454	1,610	32	14.1*	Private
Exel	Deutsche Post	9/19/2005	6,660	13,228	628	10.6*	Public
ACR Logistics	Kuehne + Nagel	10/17/2005	588	1,440	84	7.0**	Private
BAX Global	Deutsche Bahn	1/31/2006	1,210	2,734	113	10.7*	Public
SembCorp Logistics	Toll Holdings	3/2006	765	615	55	13.9**	Public
Market Industries	UTi Worldwide	3/7/2006	197	359	20	10**	Private
Payne, Lynch & Associates, Inc	C.H. Robinson Worldwide	5/2006	26	49.7	2.6	9.8**	Private
Barthco International	Ozburn-Hessey Logistics	7/7/2006	90	120	10	9*	Private
Impac Logistics Services	IDS Impac Ltd. (Li & Fung)	8/2006	42.5	45.9	5.3	8**	Private
TNT Logistics	Apollo Management	11/2006	1,884	4,211	185	10.2*	Subsidiary of TNT NV
TNT Freight Management	Geodis	11/2006	606	985	52.2	11.6**	Subsidiary of TNT NV
Triune	C.H. Robinson Worldwide	12/2006	7	11	0.9	7.7**	Private
Swift Transportation	Founder, Jerry Moyes (Saint Corp.)	5/2007	2,700	480	450	6**	Public
Mountain Logistics, Inc. (dba Transportation Management Group)	Echo Global Logistics, Inc.	5/17/2007	8.8	12	1.2	7.5*	Private
Jacobson Companies	Oak Hill Capital	6/1/2007	500	375	45	11**	Private

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EGL	Apollo Management/CEVA	7/2007	2,200	3,200	152	14.5**	Public
Transportes Ferroviarios Especiales, S.A. (Transfesa)	Deutsche Bahn	7/27/2007	178	383	22.3	8**	Private
Atlas Cold Storage	Eimskip/VersaCold	7/30/2007	580	480	50	11**	Public
Target Logistics	Mainfreight Ltd.	9/2007	53.7	180	3.8	14.1**	Public
Cougar Holdings Pte Ltd.	Menlo Worldwide Logistics	9/5/2007	33.9	23	3	10**	Private
Sembawang Kimtrans	Toll Express (Asia) Pte. Ltd.	9/11/2007	201.4	69.6	29.7	6.8*	Public
BestWay Solutions LLC	Echo Global Logistics, Inc.	10/15/2007	1.3	6	0.2	7.5*	Private
Chic Holdings Ltd.	Menlo Worldwide Logistics	10/18/2007	60	55	6.1	9*	Private
English Welsh & Scottish Railway Holdings (EWS)	Deutsche Bahn	11/7/2007	668	1,016	83.5	8**	Private
Christian Salvesen	Norbert Dentressangle	12/14/2007	519.4	1,764	78.1	6.7**	Public
Rohde & Liesenfeld (R&L)	Geodis	1/3/2008	113	400 (Net)	14.1	8*	Private
BALTrans	Toll Holdings	3/2008	306	594	20	15.3**	Public
HeBo GmbH	Wincanton plc	3/4/2008	5.2	4.7	736	7**	Private
Product Support Holdings Ltd.	Wincanton plc	5/30/2008	59.2	38.5	7.1	8.3**	Private
Transera International Logistics	C.H. Robinson Worldwide	7/2008	90	125	6.6	13.6**	Private
Geodis	SNCF	7/1/2008	1,735	7,043	181	9.6*	Public
Halford International Pty Ltd.	Mainfreight Ltd.	7/2/2008	20	62	3.3	6**	Private
Shanghai Jiayu Logistics Co., Ltd.	YRC Logistics	8/19/2008	44.7 (65% of stock)	25-35	5.6	8**	Private
Pacific American Services (PACAM)	Matson Global Distribution Services	8/29/2008	24	15	3.2	7.5**	Private
ABX Logistics	DSV A/S	10/1/2008	1,160	2,950	136	8.5*	Private
IBM (internal global logistics operations)	Geodis	3/2009	423	95	64	6.6**	Public
RayTrans Distribution Services, Inc.	Echo Global Logistics, Inc.	6/2/2009	5.4/6.5 deferred	42.7	1.6	7.5**	Private
International Trade & Commerce, Inc.	C.H. Robinson Worldwide	7/7/2009	7	5	0.9	7.5**	Private
Express Logistics Group	Toll Holdings	10/23/2009	45	113	5.6	8*	Private
YRC Dedicated Contract Carriage	Greatwide Logistics	11/23/2009	34	236	2.5	13.6**	Public
NAL Worldwide Holdings, Inc.	syncreon	12/2009	35	75	5	7*	Private
Summit Logistics International	Toll Holdings	2/2/2010	70.3	261	7.6	9.3**	Private

Source: Primary, Company Information; Secondary, A&A Estimates

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