

June 2018 Industry snapshot

TRANSPORT & LOGISTICS

www.clairfield.com



INSIDE

- Clairfield T&L sector practice
- Market trends
- Deal activity
- Track record





INTRODUCTION TO CLAIRFIELD'S TRANSPORTATION & LOGISTICS SECTOR PRACTICE



ALBERT SCHANDER
SECTOR HEAD

Clairfield International's transportation & logistics sector team follows industry trends and works together on cross-border project management for companies dedicated to providing outsourced services.

Sector team members have an in-depth knowledge of the key market players in the relevant sectors as well as a proven track record of transactions advised.

In addition, the sector team draws upon Clairfield partner offices' advisory board members and in particular their reach to a variety of industry experts with a corporate or consultancy background.

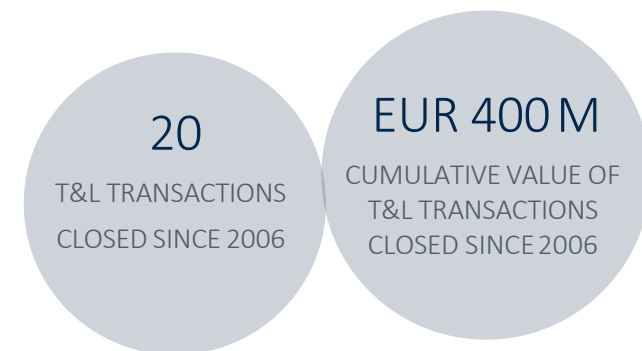
The rotation of deal activity across sub-sectors, the growth in overall volume and financial investor interest, and the diversification of mega and large deal activity all point to continued buoyancy in T&L M&A activity in 2018.

With experts located around the world, Clairfield understands this sector and is perfectly positioned to help clients take advantage of current market conditions.

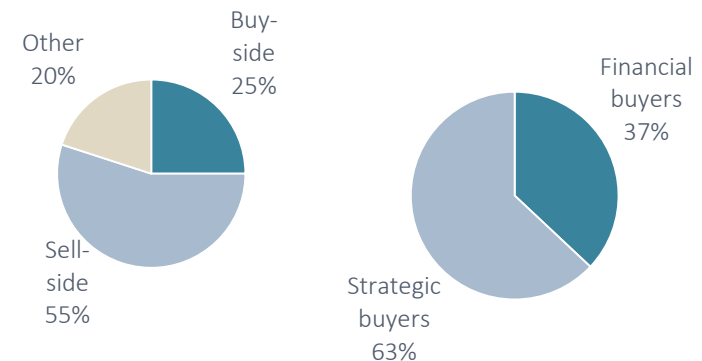
Clairfield's transportation & logistics team offers special expertise in the following areas:

- Logistics
- Aviation
- Rail transportation
- Vehicle & road traffic
- Water transportation
- Shipping services
- Supply chain
- Packaging

Proven track record in the sector



Both sell-side and buy-side mandates





TRANSPORTATION & LOGISTICS TEAM



Andrea Bianchini
Clairfield Italy
abianchini@clairfield.com



Hans Buysse
Clairfield Belgium
hbuysse@clairfield.com



Peter Chudy
Clairfield CEE
pchudy@clairfield.com



Gary Ecob
Clairfield UK
gecob@clairfield.com



David Hassum
Clairfield APAC
dhassum@clairfield.com



Bertrand Hermez
Clairfield France
bhermez@clairfield.com



Ari Leppänen
Clairfield Nordics
aleppanen@clairfield.com



Brian O'Hare
Clairfield Spain
bohare@clairfield.com



Joost Plus
Clairfield Netherlands
jplus@clairfield.com



Dr. Albert Schander
Clairfield Germany
aschander@clairfield.com



Berend Yntema
Clairfield Austria
byntema@clairfield.com



Erik Zalenski
Clairfield USA
ezalenski@clairfield.com



TRANSPORTATION & LOGISTICS IN NUMBERS

Leading players



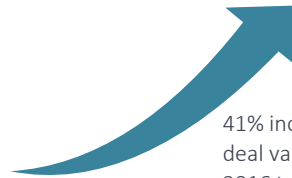
GEODIS
logistics



KUEHNE+NAGEL



XPOLogistics



41% increase in
deal value from
2016 to 2017

617

Number of worldwide deals made
in the transportation & logistics
industry in 2017

EUR 1050 bn

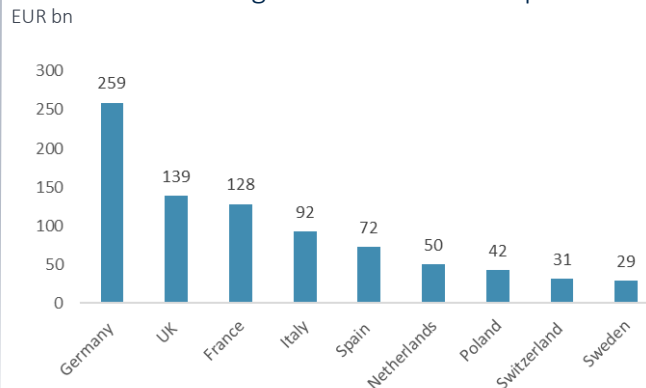
Market volume of the European logistics
industry in 2016

Biggest markets for T&L M&A Deals in 2017

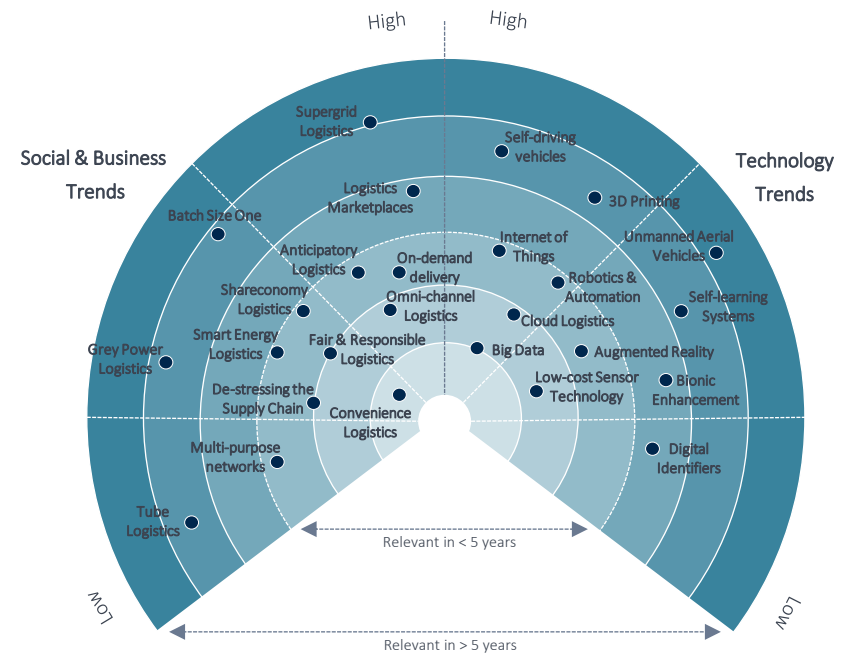


US\$ 130.6bn

Volume of Logistics market in Europe 2016



Global trends in transportation & logistics





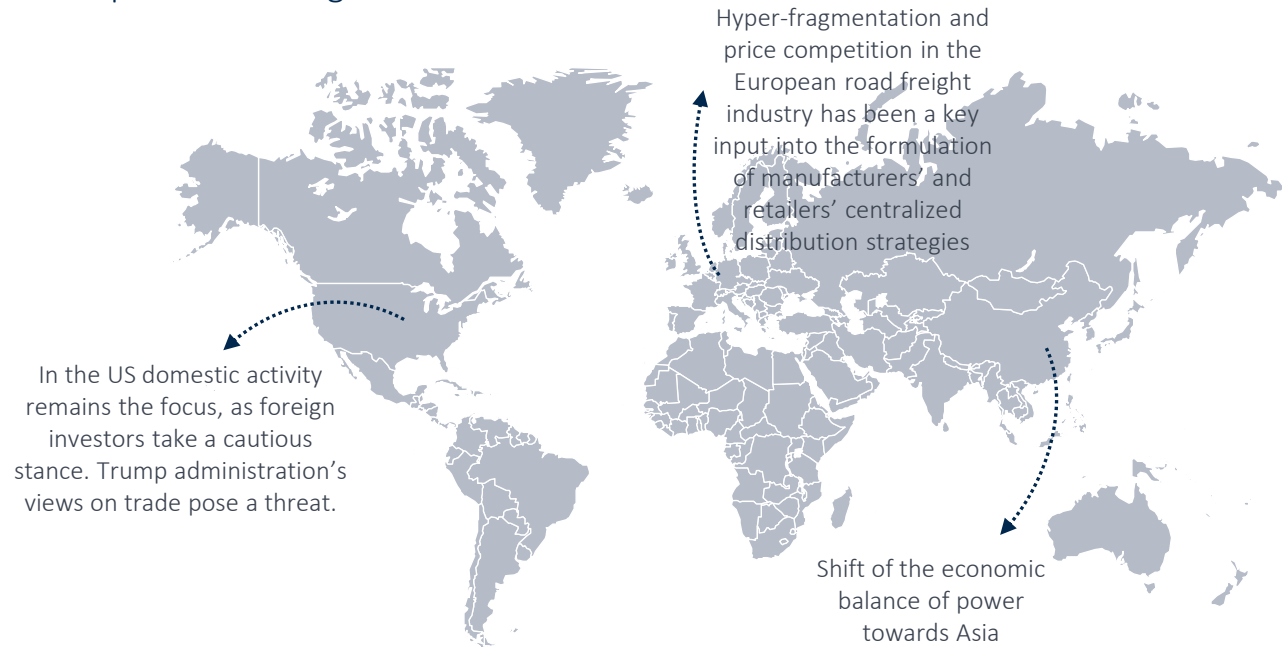
TRANSPORTATION & LOGISTICS TRENDS

General Trends

- Complex and global supply chains are leading many companies to outsource their logistics operations to 3PL providers as they try to simplify their supply chain and focus on their core business.
- Low-cost, cloud-based software provides carriers with robust technology solutions that enable integration within shippers' supply chains.
- The growth in e-commerce is driving an increase in B2C shipments.
- Although large players like Amazon, who have internal warehousing operations, will continue to pose a competitive challenge to the industry, increased sales by businesses without brick-and-mortar facilities are anticipated to significantly boost demand for third-party warehousing.
- Economic strength and overall global economic growth has increased consumer spending, which boosts demand for industry services and increases freight costs.



Transportation & Logistics worldwide



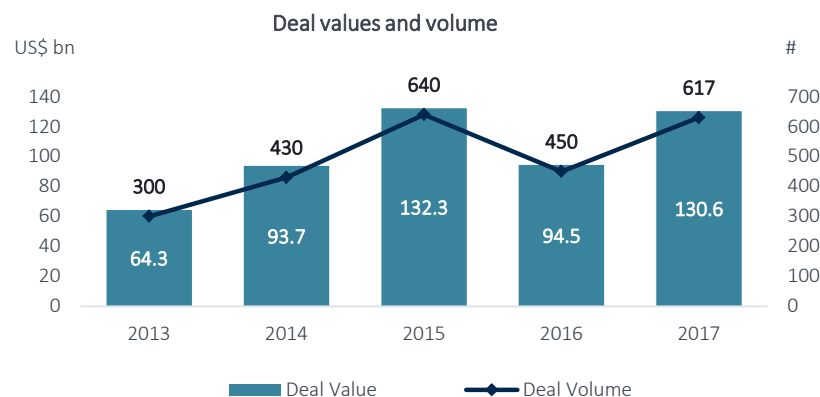
M&A

- Overall the transportation and logistics sector has experienced an increase in deal volume over the past two years, with only one sub-sector (rail) experiencing a decline.
- Shipping continued to experience high activity over the whole deal spectrum, while logistics deals gravitated to the middle and lower market. Passenger ground resurfaced and significantly contributed to a number of large deals.
- Continued consolidation pressure and growth in participation from financial investors lead to high competition for assets between strategic and financial buyers.
- The Asia Pacific and Europe regions are expected to continue to drive M&A volume.

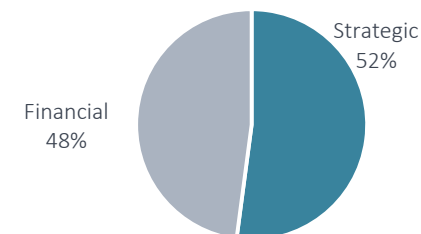


MERGERS & ACQUISITIONS

M&A deals transportation & logistics worldwide (2013-2017)



Deals by acquiror type



Selected recent M&A deals in transportation & logistics valuation multiples

| Announ. Date | Target | Target country | Acquiror | Acquiror country | EV (EUR m) | Revenue Multiple | EBITDA Multiple | EBITDA Margin |
|--------------|--|----------------|---|------------------|------------|------------------|-----------------|---------------|
| 03/2018 | Greater China Intermodal Investments LLC (89%) | HK | Seaspan Corporation | HK | 1,384 | - | - | - |
| 03/2018 | Scandlines Aps | DK | First State Investments, Hermes Investment Management | UK | 1,700 | - | - | - |
| 02/2018 | JD Logistics (18.6%) | CN | China Life Insurance | CN | 2,500 | - | - | - |
| 02/2018 | Shenzhen Chiwan Wharf Holdings Limited (66.1%) | CN | China Merchants Group Limited | HK | 1,517 | - | - | - |
| 02/2018 | Nuovo Trasporto Vagglatori SpA | IT | Global Infrastructure Partners | US | 2,383 | 5.2x | 16.8x | 31.2% |
| 12/2017 | Chicago Bridge & Iron Co NV | US | McDermott International Inc | US | 3,057 | 0.3x | - | - |
| 12/2017 | Gener8 Maritime, Inc | US | Euronav NV | BE | 1,447 | 4.2x | 8.4x | 50.2% |
| 10/2017 | Maersk Tankers A/S | DK | A.P. Moller Holding A/S | DK | 978 | 1.3x | 5.8x | 23.1% |
| 09/2017 | Copenhagen Airports A/S (27.7%) | DK | Investor Group | DK | 2,126 | 9.3x | 16.6x | 56.3% |
| Mean | | | | | 2,147 | 3.5x | 12.0x | 33.1% |
| Median | | | | | 2,255 | 2.8x | 12.3x | 31.2% |



SELECTED TRANSPORT & LOGISTICS TRANSACTIONS (1/3)

DEAL SPOTLIGHT

Netherlands/Belgium



was sold to



E-FULFILMENT COMPANY

Active Ants, an e-fulfilment company, majority shares were sold to bpost, Belgium's leading postal operator. The companies joined forces through a strategic cooperation with a clear mission: qualitative growth in cross-border e-commerce logistics. Active Ants boasts innovative solutions for storage, order picking and packaging. It is based in Nieuwegein at the heart of the Netherlands. The company specializes in crossborder e-commerce logistics.



reorganized its capital
with



and
Siparex

TRANSPORTATION



acquired



FREIGHT FORWARDING



was sold to

a group of private investors

LAST MILE DELIVERY

The managers and
founders of



took over 100% of the
shares in a sponsorless
MBO

TRANSPORTATION & LOGISTICS



sold a minority stake to

20 of its member affiliates

TRANSPORTATION SERVICES



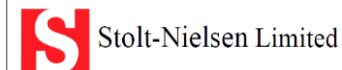
was sold to



TRANSPORTATION



was sold to



LOGISTICS



acquired



POSTAL SERVICES



SELECTED TRANSPORT & LOGISTICS TRANSACTIONS (2/3)



Rhenus Logistics

Conducted to acquire in
selected European Countries

AIR & OCEAN FREIGHT



sold 100% of the shares to

IndustriUdvikling

TRANSPORT & LOGISTICS



was sold to

Managers of CITRA
transportations

FREIGHT FORWARDING

Initiative Finance

&



CENTRE FRANCE
DEVELOPPEMENT

sold their stake in

GALVAING
(transport frigorifique)

TRANSPORTATION SERVICES

EQT

acquired



LOGISTICS SERVICES



merged with



LOGISTICS SERVICES



acquired



All Fresh
Logistique
fruits légumes marée

FOOD LOGISTICS



was sold to



FREIGHT FORWARDING



SELECTED TRANSPORT & LOGISTICS TRANSACTIONS (3/3)



acquired



OVERNIGHT EXPRESS LOGISTICS



acquired



LOGISTICS SERVICES



sold

Vos Noord
to
CTP Products

LOGISTICS SERVICES



sold

Vopak Logistic Services
to
HSBC Capital

LOGISTICS SERVICES



was sold to



LOGISTICS SERVICES



Geest North Sea Lines

acquired

Geest Ireland

MULTIMODAL CONTAINER
LOGISTICS



CS Cargo

conducted an extensive
search for strategic
partners
in Western Europe

LOGISTICS SERVICES



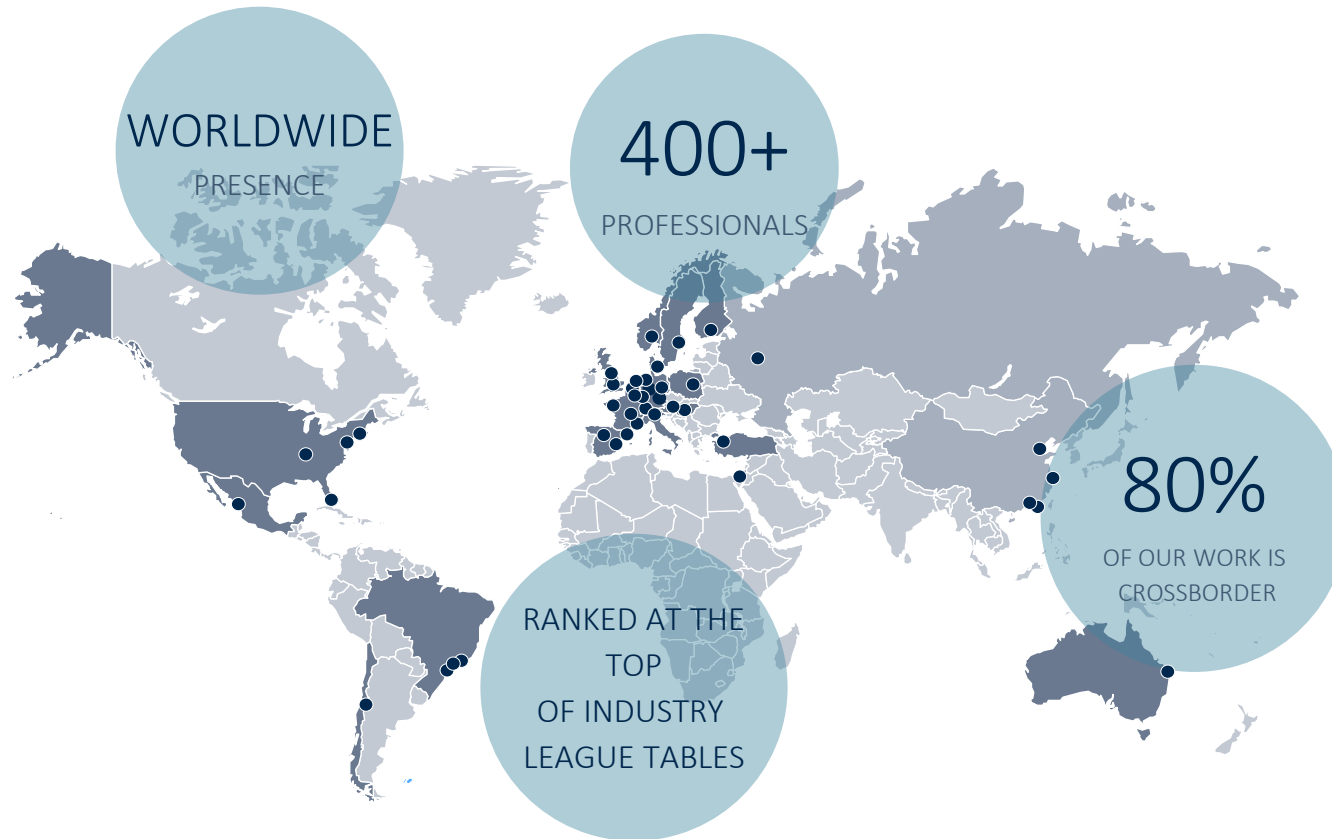
Roos Spedition GmbH

Company valuation and
strategic partner search

DANGEROUS GOODS LOGISTICS



CLAIRFIELD – A GLOBAL PARTNERSHIP OF M&A SPECIALISTS



Contact

Albert Schander
aschander@clairfield.com
T: +49 69 70 79 69 20

www.clairfield.com

Clairfield International provides advisory services on middle-market transactions for large companies, private investors and private equity, public sector clients, and family businesses. Headquartered in Europe with locations in every major region worldwide, Clairfield offers clients access to local corporate businesses, investors, and key decision makers, combined with a deep understanding of local regulations and cultures. Clairfield ranks as one of the top independent M&A advisors in the annual worldwide, European, US, Latin American, and Asian Pacific league tables by Thomson Reuters.

DISCLAIMER: No part of this report may be reproduced without the written permission of Clairfield International. The information herein has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy or completeness. Much of the information contained in this report is subject to variation due to changes in market conditions, legislation or regulatory matters and Clairfield International does not undertake to notify any recipient of the report of changes to the information contained herein. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction. Additional supporting information is available upon request. Please contact: Press office, Clairfield International, Tel: +41 22 518 0242 , press@clairfield.com