Dne Year Price Chart

October 10, 2013

Hub Group, Inc. HUBG – NASDAQ Hold Trucking/Logistics

Company Update

Getting Squeezed at the Margin, Hub Group Issues 2013 Guidance Below Street

Hub Group became the fifth company under our coverage, and the second in as many days, to issue a negative pre-announcement for its 2013 earnings. The company now expects diluted earnings per share to fall in a range from \$0.48 to \$0.51 in 3Q13. Prior to the release, the Street consensus was \$0.54—estimates ranged from a low of \$0.52 to a high of \$0.57. The company also guided expectations for FY2013 EPS to a range from \$1.85 to \$1.95, well below the Street consensus of \$2.02. Our takeaways and derivative commentary are as follows:

- Challenging intermodal price environment and traffic mix impacted the company's intermodal franchise—most likely impairing margins. Softness in pricing and demand should have been evident, given the slowing price environment for truckers and negative intermodal volume on Union Pacific's network exhibited in 3Q13. However, management was adamant that 2H13 volumes would be up in the mid- to high-single digits; although that may still be the case, softer freight demand from the West Coast and lower than expected price increases most likely led to margin compression.
- Truck brokerage results were impacted by increased competition from asset-based carriers and unfavorable mix. The increased competition resulted in less new business than expected. Additionally, the company's business mix shifted away from higher margin, high value-added services. As a result, we expect net revenue margin compressed by a fair amount y/y.
- Is economic growth in 2H13 not shaping up the way most thought it would? Recall that nine transportation companies pre-announced to the negative in 3Q12. With this release, Hub Group becomes the fifth transportation company to negatively pre-announce in 3Q13. Although there have been some positive economic data points during the quarter, given the growing negative pre-announcements and "lackluster" freight growth we have heard anecdotally, we wonder whether 2H13 will be similar to 2H12.
- Lowering our forward estimates due to the softer pricing and margin impacts. Our updated 2013, 2014, and 2015 EPS estimates become \$1.90, \$2.17, and \$2.45, respectively, down from \$2.06, \$2.35, and \$2.66. Our updated EPS estimates represent an 8% reduction each year, resulting from lower expected top-line revenue growth, lower net revenue margin, and lower operating ratios than previously assumed.
- Investment rating remains Hold: Our 12-month fair value estimate decreases from \$43 (or 16.0x our former 2015 EPS estimate of \$2.66) to \$39 (or 16.0x our updated 2015 EPS estimate of \$2.45), and does not provide enough upside potential at present to warrant a rating review, although we expect shares to trade down today.

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<u>Changes</u>	Previ	ious	Current
Rating	_	-	Hold
Target Price		-	NA
FY13E EPS (Ne	et) \$2.	.06	\$1.90
FY14E EPS (Ne	· ·	35	\$2.17
FY13E Rev (Ne			\$3.31B
FY14E Rev (Ne	et) \$3.6	50B	\$3.56B
Price (10/09/13)):		\$37.31
52-Week Range		\$4	41 – \$28
Market Cap.(mr	,		1,405.2
Shr.O/S-Diluted Enterprise Val.			37.7 \$1,342.3
Avg Daily Vol (3			⁹ 1,342.3 152,271
LT Debt/Total C			1.7%
Net Cash/Share	•		\$1.91
Book Value/Sha	are:		\$14.21
Dividend(\$ / %)			0 / 0.0%
S&P Index			1,656.40
EPS (Net)	2012A	20425	
EFS (Nel)	ZUIZA	2013E	2014E
Q1			
	\$0.37 0.46	\$0.42A 0.50A	2014E \$0.45 0.55
Q1	\$0.37	\$0.42A	\$0.45
Q1 Q2	\$0.37 0.46	\$0.42A 0.50A	\$0.45 0.55
Q1 Q2 Q3	\$0.37 0.46 0.50	\$0.42A 0.50A 0.49	\$0.45 0.55 0.58
Q1 Q2 Q3 Q4	\$0.37 0.46 0.50 0.51	\$0.42A 0.50A 0.49 0.50	\$0.45 0.55 0.58 0.58
Q1 Q2 Q3 Q4 FY Dec P/E	\$0.37 0.46 0.50 0.51 \$1.83A 20.4x	\$0.42A 0.50A 0.49 0.50 \$1.90 19.6x	\$0.45 0.55 0.58 0.58 \$2.17 17.2x
Q1 Q2 Q3 Q4 FY Dec P/E Rev (Net)	\$0.37 0.46 0.50 0.51 \$1.83A 20.4x 2012A	\$0.42A 0.50A 0.49 0.50 \$1.90 19.6x 2013E	\$0.45 0.55 0.58 0.58 \$2.17 17.2x 2014E
Q1 Q2 Q3 Q4 FY Dec P/E	\$0.37 0.46 0.50 0.51 \$1.83A 20.4x 2012A \$739.9	\$0.42A 0.50A 0.49 0.50 \$1.90 19.6x	\$0.45 0.55 0.58 0.58 \$2.17 17.2x 2014E \$836.4
Q1 Q2 Q3 Q4 FY Dec P/E Rev (Net) Q1	\$0.37 0.46 0.50 0.51 \$1.83A 20.4x 2012A	\$0.42A 0.50A 0.49 0.50 \$1.90 19.6x 2013E \$769.0A	\$0.45 0.55 0.58 0.58 \$2.17 17.2x 2014E
Q1 Q2 Q3 Q4 FY Dec P/E Rev (Net) Q1 Q2	\$0.37 0.46 0.50 0.51 \$1.83A 20.4x 2012A \$739.9 778.3	\$0.42A 0.50A 0.49 0.50 \$1.90 19.6x 2013E \$769.0A 836.7A	\$0.45 0.55 0.58 0.58 \$2.17 17.2x 2014E \$836.4 902.8
Q1 Q2 Q3 Q4 FY Dec P/E Rev (Net) Q1 Q2 Q3 Q4	\$0.37 0.46 0.50 0.51 \$1.83A 20.4x 2012A \$739.9 778.3 804.9	\$0.42A 0.50A 0.49 0.50 \$1.90 19.6x 2013E \$769.0A 836.7A 835.9	\$0.45 0.55 0.58 \$2.17 17.2x 2014E \$836.4 902.8 918.5
Q1 Q2 Q3 Q4 FY Dec P/E Rev (Net) Q1 Q2 Q3	\$0.37 0.46 0.50 0.51 \$1.83A 20.4x 2012A \$739.9 778.3 804.9 801.0	\$0.42A 0.50A 0.49 0.50 \$1.90 19.6x 2013E \$769.0A 836.7A 835.9 848.0	\$0.45 0.55 0.58 0.58 \$2.17 17.2x 2014E \$836.4 902.8 918.5 905.8



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Company Description

Hub Group, Inc., an asset-light third party logistics company, is a leading provider of intermodal services to shippers, steamship companies, and other logistics companies. In addition, the company provides one of the largest truck brokerage operations through its Highway Services division and also provides technology-based supply chain services through its Unyson Logistics division.

Equity Comps - Transportation

							Com	parative	Valuatio	n Matri	x											
(figures in \$US millions, except per share amounts)																						
		Closing						Equ	ity value as	a multiple	of		Enterpris	se value as	a multiple of							
		Price	Diluted	Market	Total	Cash &			ings per Sh		Book	TTM	2013E	TTM	TTM	TTM	TTM	TTM	TTM	PEG	Div.	2013E
Company name (Ticker)	Rating	10/9/2013	S/O	cap.	Debt	equiv.	TEV (a)	2012A ^(b)	2013E ^(b)	2014E ^(b)	value	Revenue	EBITDA	EBITDA	EBITDAR (c)	EBIT	ROA	ROE	ROIC	ratio ^(d)	Yield	FCF Yld
Intermodal																						
Hub Group (HUBG)	Hold	37.31	37.7	1,405.2	9.1	72.0	1,342.3	20.4x	19.6x	17.2x	2.6x	3.6x	11.1x	10.9x	9.5x	11.5x	7.6%	14.2%	14.2%	1.3	0.0%	1.2%
J.B. Hunt Transport Svcs. (JBHT)	Hold	70.83	117.9	8,347.8	674.1	5.9	9,016.0	27.3x	24.1x	20.5x	9.3x	1.7x	10.6x	11.4x	11.3x	16.4x	12.9%	40.0%	22.8%	1.4	0.8%	3.3%
Pacer International (PACR)	Buy	6.06	35.4	214.5	0.0	26.8	187.7	NM	24.2x	15.2x	1.7x	0.8x	8.3x	8.6x	3.9x	14.0x	3.2%	6.2%	6.7%	1.0	0.0%	1.8%
Min			l l	214.5	0.0	5.9	187.7	20.4x	19.6x	15.2x	1.7x	0.8x	8.3x	8.6x	3.9x	11.5x	3.2%	6.2%	6.7%	1.0	0.0%	1.2%
Mean				3,322.5	227.8	34.9	3,515.3	23.9x	22.7x	17.6x	4.5x	2.1x	10.0x	10.3x	8.2x	14.0x	7.9%	20.1%	14.6%	1.2	0.3%	2.1%
Max				8,347.8	674.1	72.0	9,016.0	27.3x	24.2x	20.5x	9.3x	3.6x	11.1x	11.4x	11.3x	16.4x	12.9%	40.0%	22.8%	1.4	0.8%	3.3%
Stifel Transportation Average				8,652.7	1,552.3	433.4	9,832.5	20.2x	19.4x	16.3x	3.1x	2.3x	8.9x	9.6x	8.9x	17.6x	5.3%	17.5%	9.8%	1.3	1.0%	2.2%

 $(a) \ Total \ Enterprise \ Value = Market \ Capitalization \ of \ Equity + \ Total \ Debt - Cash + Market \ Value \ of \ Minority \ Interest$

(b) Stifel estimates for those rated and First Call mean estimates for unrated securities

(c) Enterprise value adjusted to include the capitalization of off balance sheet operating leases with lease expense (or rent expense) being added back to EBITDA for the valuation multiple calculation

(d) 2014E P/E divided by First Call mean or Stifel estimated long-term growth rate

Excludes non-recurring items

Calculations may vary due to rounding Source: Company data , First Call, and Stifel estimates

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Hub Group Income Statement

(figures in \$ millions except per share an Fiscal Year End December 31	iounts)									1		201	2		1		20	13				20	14			
Fiscal Teal End December 51	2002A	2003A	2004A ³	2005A	2006A ²	2007A	2008A	2009A	2010A	2011A	1QA	2QA	3QA	4QA	2012A	1QA	2QA	3QE	4QE	2013E	10E	2QE	3QE	4QE	2014E	2015E
	050.2	0767		1 070 0			1 220 4	1	1 205 0			121.0				427.3	448.5		100.1	1.007.1				502.0	1.040.1	
Intermodal segment revenue volume growth	958.3	976.7	1,014.5 -2.0%	1,079.8 -4.9%	1,172.5 -2.5%	1,206.4	1,329.4 2.3%	1,054.9 -4.5%	1,285.0 19.3%	1,553.6 12.8%	404.2 15.0%	431.9 9.0%	444.4 9.0%	451.1 7.0%	1,731.6 10.0%	427.3	448.5	462.2 4.0%	469.1 4.0%	1,807.1 3.0%	461.5 7.0%	491.1 7.0%	494.5 4.0%	502.0 4.0%	1,949.1 5.5%	2,112.8 5.7%
price / fuel / mix			7.8%	10.9%	5.3%	-0.8%	2.3%	-4.5%	2.5%	8.0%	5.0%	0.0%	2.0%	1.0%	2.0%	4.0%	2.0%	4.0% 0.0%	4.0%	1.5%	1.0%	2.5%	4.0% 3.0%	3.0%	2.4%	2.7%
addition of Comtrak			0.0%	0.0%	6.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intermodal % change y/y	5.9%	1.9%	3.9%	6.4%	8.6%	2.9%	10.2%	-20.7%	21.8%	20.9%	20.0%	9.0%	10.6%	7.7%	11.5%	5.7%	3.8%	4.0%	4.0%	4.4%	8.0%	9.5%	7.0%	7.0%	7.9%	8.4%
Brokerage segment revenue	216.5	210.5	225.5	266.5	306.2	318.8	372.4	292.6	334.0	339.4	80.0	80.1	88.3	87.2	335.7	83.6	83.8	89.2	88.1	344.7	87.7	88.0	96.4	95.1	367.3	384.9
% change y/y	1.6%	-2.8%	7.1%	18.2%	14.9%	4.1%	16.8%	-21.4%	14.1%	1.6%	-5.5%	-10.8%	6.3%	6.5%	-1.1%	4.4%	4.7%	1.0%	1.0%	2.7%	5.0%	5.0%	8.0%	8.0%	6.5%	4.8%
Logistics segment revenue	79.9	118.6	140.7	135.5	130.8	133.0	158.8	163.5	214.7	290.9	79.0	83.9	86.6	75.5	325.1	81.8	112.6	112.6	98.2	405.1	102.2	121.6	121.6	106.1	451.5	480.8
% change y/y	-11.5%	48.4%	18.7%	-3.7%	-3.5%	1.7%	19.4%	2.9%	31.4%	35.5%	23.4%	12.8%	14.0%	-1.3%	11.8%	3.5%	34.2%	30.0%	30.0%	24.6%	25.0%	8.0%	8.0%	8.0%	11.4%	6.5%
Total Core Revenue	1,254.7	1,305.8	1,380.7	1,481.9	1,609.5	1,658.2	1,860.6	1,511.0	1,833.7	2,183.9	563.2	595.9	619.3	613.9	2,392.3	592.7	644.9	664.0	655.4	2,557.0	651.5	700.7	712.5	703.2	2,767.8	2,978.5
% change w/v	3.8%	4.1%	5.7%	7.3%	8.6%	3.0%	12.2%	-18.8%	21.4%	19.1%	16.0%	6.3%	10.4%	6.3%	9.5%	5.2%	8.2%	7.2%	6.8%	6.9%	9.9%	8.7%	7.3%	7.3%	8.2%	7.6%
Mode Transportation / HGDS	81.0	53.8	46.1	0.0	0.0					586.3	187.2	194.3	199.9	198.6	779.9	187.5	203.9	201.9	202.5	795.8	195.0	212.1	216.0	212.6	835.7	869.1
% change y/y	-27.0%	-33.6%	-14.3%							NM	NM	0.5%	1.1%	1.7%	33.0%	0.1%	5.0%	1.0%	2.0%	2.0%	4.0%	4.0%	7.0%	5.0%	5.0%	4.0%
Inter-Segment Elimination										(18.6)	(10.5)	(11.9)	(14.4)	(11.4)	(48.1)	(11.1)	(12.2)	(10.0)	(10.0)	(43.3)	(10.0)	(10.0)	(10.0)	(10.0)	(40.0)	(40.0
Total Revenue	1,335.7	1,359.6	1,426.8	1,481.9	1,609.5	1,658.2	1,860.6	1,511.0	1,833.7	2,751.5	739.9	778.3	804.9	801.0	3,124.1	769.0	836.7	855.9	848.0	3,309.5	836.4	902.8	918.5	905.8	3,563.5	3,807.7
% change y/y	1.2%	1.8%	4.9%	3.9%	8.6%	3.0%	12.2%	-18.8%	21.4%	50.1%	52.4%	3.6%	7.0%	5.0%	13.5%	3.9%	7.5%	6.3%	5.9%	5.9%	8.8%	7.9%	7.3%	6.8%	7.7%	6.9%
Transportation Costs	1,172.8	1,188.9	1,247.3	1,307.1	1,390.9	1,425.8	1,626.3	1,325.3	1,620.3	2,439.0	656.1	691.0	713.3	707.6	2,768.0	681.6	741.2	761.7	753.8	2,938.4	742.7	801.7	814.7	802.6	3,161.7	3,365.9
Course Manada	162.9	170.7	179.5	174.7	218.6	232.3	234.3	185.7	213.4	312.5	83.7	87.4	01.6	93.4	356.1	87.3	95.5	94.1	94.1	371.1	93.7	101.1	103.8	103.3	401.8	441.8
Gross Margin	-9.0%		5.2%	-2.7%	218.6	232.3 6.3%	234.3	-20.8%	213.4 14.9%	312.5 46.4%	83. 7 46.1%	87.4 3.1%	91.6 5.6%	93.4 11.4%	356.1 13.9%	87.3 4.3%	95.5 9.3%	94.1 2.8%	94.1 0.8%		93.1 7.3%	5.9%	103.8	9.7%	401.8 8.3%	441.8 9.9%
% change y/y % of gross revenues	-9.0% 12.2%	4.8% 12.6%	5.2% 12.6%	-2.7% 11.8%	25.1% 13.6%	6.3% 14.0%	0.9%	-20.8% 12.3%	14.9% 11.6%	46.4% 11.4%	46.1% 11.3%	3.1% 11.2%	5.6% 11.4%	11.4% 11.7%	13.9%	4.3% 11.4%	9.3% 11.4%	2.8% 11.0%	0.8%	4.2% 11.2%	7.3%	5.9% 11.2%	10.2% 11.3%	9.7% 11.4%	8.3% 11.3%	9.9% 11.6%
70 0J gross revenues	12.2%	12.0%	12.0%	11.8%	15.0%	14.0%	12.0%	12.5%	11.0%	11.4%	11.5%	11.270	11.4/0	11.7%	11.4%	11.4 /0	11.470	11.0%	11.170	11.2%	11.2 /0	11.270	11.570	11.470	11.5%	11.0%
Costs and Expenses																										
Salaries and benefits	93.5	90.0	88.2	83.1	95.0	95.7	93.7	88.5	99.1	118.2	33.3	31.4	31.4	33.0	129.1	34.6	35.0	34.8	34.6	138.9	35.8	36.6	37.2	36.9	146.4	159.1
Agent fees and commissions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.7	13.7	13.6	13.8	14.0	55.1	13.3	13.7	14.8	14.7	56.5	15.2	15.6	15.8	15.7	62.3	67.8
General and administrative	46.8	45.7	39.2	34.6	40.1	41.1	41.2	37.5	40.6	49.0	12.6	12.7	14.4	13.1	52.8	13.2	14.7	13.2	13.1	54.2	13.6	13.9	14.1	14.0	55.6	60.4
Depreciation and amortization	11.4	10.8	11.5	8.9	6.1	4.5	4.0	4.2	3.8	5.6	1.7	1.7	1.6	1.6	6.6	1.6	1.6	1.6	1.6	6.4	1.7	1.7	1.7	1.7	6.8	7.4
Change in estimate/impair. of PPE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Costs and Expenses	151.7	146.4	139.0	126.6	141.2	141.3	138.8	130.2	143.6	213.5	61.2	59.5	61.2	61.7	243.7	62.6	65.0	64.4	64.0	256.0	66.2	67.7	68.8	68.3	271.0	294.7
Operating ratio (gross)	99.2%	98.2%	97.2%	96.8%	95.2%	94.5%	94.9%	96.3%	96.2%	96.4%	97.0%	96.4%	96.2%	96.0%	96.4%	96.8%	96.4%	96.5%	96.4%	96.5%	96.7%	96.3%	96.2%	96.1%	96.3%	96.1%
Operating ratio (net)	93.1%	85.8%	77.4%	72.5%	64.6%	60.8%	59.3%	70.1%	67.3%	68.3%	73.1%	68.1%	66.9%	66.1%	68.4%	71.7%	68.1%	68.4%	68.0%	69.0%	70.7%	67.0%	66.3%	66.1%	67.5%	66.7%
EBIT	11.2	24.3	40.6	48.1	77.4	91.0	95.5	55.5	69.9	99.0	22.5	27.9	30.4	31.6	112.4	24.7	30.5	29.8	30.1	115.1	27.4	33.4	35.0	35.0	130.8	147.1
% margin (net revenues)	6.9%	14.2%	22.6%	27.5%	35.4%	39.2%	40.7%	29.9%	32.7%	31.7%	26.9%	31.9%	33.1%	33.9%	31.6%	28.3%	31.9%	31.6%	32.0%	31.0%	29.3%	33.0%	33.7%	33.9%	32.5%	33.3%
% margin (gross revenues)	0.8%	1.8%	2.8%	3.2%	4.8%	5.5%	5.1%	3.7%	3.8%	3.6%	3.0%	3.6%	3.8%	4.0%	3.6%	3.2%	3.6%	3.5%	3.6%	3.5%	3.3%	3.7%	3.8%	3.9%	3.7%	3.9%
EBITDA	22.6	35.1	52.1	57.0	83.5	95.5	99.4	59.7	73.7	104.6	24.2	29.6	32.0	33.3	119.0	26.3	32.1	31.4	31.7	121.4	29.1	35.1	36.7	36.7	137.6	154.5
% margin (net revenues)	13.8%	20.5%	29.0%	32.6%	38.2%	95.5 41.1%	42.4%	32.2%	34.5%	33.5%	24.2 28.9%	29.6 33.9%	34.9%	35.6%	33.4%	20.5 30.1%	33.6%	33.3%	33.7%	32.7%	29.1 31.1%	34.7%	35.4%	35.6%	34.2%	35.0%
/o murgin (net revenues)	13.876	20.376	29.070	32.076	30.270	41.170	42.470	32.270	34.370	33.370	20.970	33.970	34.970	55.0%	33.470	50.170	33.0%	55.570	33.770	32.770	51.170	34.770	33.470	33.070	34.270	55.076
Interest Income (expense), net	(9.2)	(7.5)	(4.0)	0.6	2.0	2.4	1.1	0.1	0.1	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)	(0.3)	(0.3)	(0.4)	(0.3)	(1.3)	(0.3)	(0.3)	(0.3)	(0.3)	(1.1)	(1.1
Debt extinguishment expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income (expense), net	0.1	0.1	0.7	0.1	0.2	0.1	(0.2)	0.3	0.1	0.4	0.0	0.0	(0.0)	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Outer meonie (expense), ner	0.1	0.1	0.7	0.1	0.2	0.1	(0.2)	0.5	0.1	0.4	0.0	0.0	(0.0)	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
*																										
Profit Before Tax	2.6	16.9	37.3	48.9	79.6	93.5	96.3	55.9	70.1	98.8	22.2	27.6	30.1	31.4	111.3	24.5	30.2	29.4	29.8	113.9	27.2	33.1	34.7	34.7	129.7	146.0
% margin (net revenues)	1.6%	9.9%	20.8%	28.0%	36.4%	40.3%	41.1%	30.1%	32.8%	31.6%	26.5%	31.6%	32.8%	33.6%	31.2%	28.0%	31.6%	31.2%	31.7%	30.7%	29.0%	32.7%	33.4%	33.6%	32.3%	33.0%
Tax rate	41.0%	50.1%	42.3%	40.3%	40.0%	38.8%	38.5%	38.7%	38.0%	38.3%	38.5%	38.5%	38.5%	40.0%	38.9%	37.2%	38.4%	38.5%	38.5%	38.2%	38.5%	38.5%	38.5%	38.5%	38.5%	38.5%
N (1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1																										
Net Income (loss)																										
from continuing operations 2-6	1.5	8.4	21.5	29.2	47.7	57.3	59.2	34.3	43.5	61.0	13.7	17.0	18.5	18.8	68.0	15.4	18.6	18.1	18.3	70.4	16.7	20.3	21.3	21.4	79.7	89.8
Extraordinary item (net of tax)	0.0	0.0	(4.2)	0.0	0.0	2.5	0.0	0.0	0.0	(2.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	3.8	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	1.5	8.4	17.3	32.9	48.7	59.8	59.2	34.3	43.5	58.1	13.7	17.0	18.5	18.8	68.0	15.4	18.6	18.1	18.3	70.4	16.7	20.3	21.3	21.4	79.7	89.8
% margin (net revenues)	0.9%	4.9%	9.6%	18.9%	22.3%	25.7%	25.3%	18.5%	20.4%	18.6%	16.3%	19.4%	20.2%	20.2%	19.1%	17.6%	19.5%	19.2%	19.5%	19.0%	17.8%	20.1%	20.6%	20.7%	19.8%	20.3%
% margin (gross revenues)	0.1%	0.6%	1.2%	2.2%	3.0%	3.6%	3.2%	2.3%	2.4%	2.1%	1.8%	2.2%	2.3%	2.4%	2.2%	2.0%	2.2%	2.1%	2.2%	2.1%	2.0%	2.3%	2.3%	2.4%	2.2%	2.4%
Average shares outstanding - diluted1	30.9	31.5	37.6	41.4	40.8	39.1	37.5	37.5	37.4	37.1	37.1	37.2	37.2	37.2	37.2	36.9	37.0	37.0	36.9	37.0	36.8	36.8	36.8	36.8	36.8	36.6
													** **									** **				
EPS - Diluted	\$0.05	\$0.27	\$0.46	\$0.80	\$1.19	\$1.53	\$1.58	\$0.91	\$1.16	\$1.57	\$0.37	\$0.46	\$0.50	\$0.51	\$1.83	\$0.42	\$0.50	\$0.49	\$0.50	\$1.90	\$0.45	\$0.55	\$0.58	\$0.58	\$2.17	\$2.45
% change y/y	400.0%	440.0%	70.4%	73.9%	48.8%	28.6%	3.3%	-42.4%	27.5%	35.3%	32.1%	17.9%	13.6%	10.9%	16.6%	13.5%	8.7%	-2.0%	-2.0%	3.8%	7.1%	10.0%	18.4%	16.0%	14.2%	12.9%
EBC Dileted ander die ander 1 14	\$0.07	¢0.27	\$0.57	\$0.7	61.17	61.45	61.50	Ê0.01	61.14	\$1.64	¢0.27	ê0 40	¢0.50	\$0.51	\$1.02	Ê0 42	\$0.5C	Ê0.40	¢0.50	\$1.00	60.45	¢0.55	¢0.79	¢0.50	\$2.17	62.15
EPS - Diluted excluding special items	\$0.05 NM	\$0.27 NM	\$0.57	\$0.71	\$1.17 64.8%	\$1.46	\$1.58 8.2%	\$0.91	\$1.16	\$1.64	\$0.37 19.4%	\$0.46	\$0.50 8.7%	\$0.51	\$1.83	\$0.42	\$0.50 8.7%	\$0.49	\$0.50	\$1.90	\$0.45 7.1%	\$0.55 10.0%	\$0.58 18.4%	\$0.58 16.0%	\$2.17 14.2%	\$2.45 12.9%
% change y/y	NM	NM	111.1%	24.0%	04.8%	24.8%	8.2%	-42.4%	21.5%	41.4%	19.4%	15.0%	8.1%	0.5%	11.0%	13.5%	8.1%	-2.0%	-2.0%	5.8%	1.1%	10.0%	18.4%	10.0%	14.2%	12.9%

¹ Shares outstanding adjusted for 2:1 splits effective June 6, 2006 and May 11, 2005

²1Q06 and 2Q06 net income adjusted \$656,000 and \$324,000, respectively for discontinued operations

33Q04 adjusted for after-tax debt extinguishment expenses of \$4.2 million

⁴1Q01 adjusted for pre-tax impairment of Hub Distribution's e-Logistics software of \$3.4 million

54Q07 excludes a \$0.04 one-time tax benefit

⁶Model includes accretion from Mode Trans. Acquisition beginning in 2Q11; 1Q11 excludes impact of one-time acquisition costs

¹ 2011 EPS excludes one-time Hub severance expenses and one-time IT related costs for Mode 1Q11 included one-time expenses of \$1.7 million related to Mode acquisition; 2Q11 included one-time expenses of \$750,000 related to severance expenses at Hub and IT related expenses at Mode 2H11 one-time expenses are related to lease termination costs in the Highway Brokerage segment

Source: Company data and Stifel estimates

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								H	lub Gi	roup E	Balance	Shee	t										
(figures in \$ millions, except per share amount Fiscal Year End December 31	ts)											20	12			20	13		r	20	14		1
risear rear End December 51	2002A	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	2011A	1QA	2QA	3QA	4QA	1QA	2QA	3QE	4QE	1QE	2QE	3QE	4QE	2015E
Assets																							
Current Assets Cash and equivalents	0.0	0.0	16.8	36.1	43.5	38.0	85.8	126.9	115.1	49.1	52.7	52.2	79.6	70.8	86.3	72.0	83.9	75.3	94.1	107.9	127.7	115.7	145.6
Restricted investments	0.0	0.0	0.0	1.4	3.0	5.2	6.1	9.6	11.4	14.3	15.8	15.4	16.5	17.2	17.4	17.8	17.8	17.8	17.8	17.8	127.7	113.7	143.0
Accounts receivable	0.0	0.0	0.0		5.0	5.2	0.1	2.0		11.5	15.0		10.5						11.0		11.0	11.0	11.0
Trade, net	126.7	125.8	140.8	147.0	158.3	160.9	145.4	145.3	185.9	326.5	346.9	357.6	385.8	346.9	366.3	395.4	326.3	330.9	337.7	344.3	350.6	356.4	380.8
Other	13.7	9.5	8.3	10.6	8.4	9.8	10.3	11.9	18.0	23.9	17.6	22.7	22.1	25.9	18.5	23.0	19.6	19.9	20.3	20.7	21.0	21.4	22.8
Deferred taxes	3.2 4.7	4.7	4.7 4.7	6.0	3.4	5.0	5.4	2.9	3.3	4.8	3.8	5.5	4.3	5.0	4.4	5.4	9.8	16.5	10.1	10.3	10.5	17.8	19.0
Prepaid expenses and other Prepaid taxes	4.7	4.6 0.0	4.7	3.9 0.0	4.5 3.2	4.3 0.1	4.3 0.1	6.8 0.6	6.6 0.3	9.1 2.4	6.9 0.1	12.4 1.0	11.0 0.1	10.6 0.1	8.4 0.2	11.0 0.2	9.8 0.0	9.9 0.0	10.1	10.3 0.0	10.5 0.0	10.7 0.0	11.4 0.0
Assets of discontinued operations	0.0	0.0	0.0	17.9	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Assets	148.4	144.5	175.3	222.9	224.2	223.4	257.5	304.0	340.6	430.1	443.8	466.8	519.4	476.6	501.4	524.7	467.1	470.3	490.0	511.3	538.1	539.7	597.4
Property and Equipment, net	34.2	27.9	19.5	12.8	27.0	29.7	32.7	28.5	47.8	124.6	133.5	132.0	151.2	157.6	161.9	189.4	247.8	261.2	266.5	273.8	283.1	292.4	337.0
Other Intangibles, net	0.0	0.0	0.0	0.0	7.5	7.1	6.6	6.2	5.9	21.7	21.2	20.8	20.4	20.1	19.7	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3
Goodwill, net	215.2	215.2	215.2	208.2	225.4	230.4	233.1	232.9	233.0	263.5	263.4	263.4	263.3	263.3	263.2	263.1	263.1	263.1	263.1	263.1	263.1	263.1	263.1
Other Assets	1.5	1.0	0.9	0.6	0.4	1.4	1.7	1.8	2.1	2.8	2.4	2.3	2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes, non-current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	399.3	388.5	410.8	444.4	484.5	492.0	531.7	573.3	629.4	842.7	864.3	885.3	956.5	919.9	948.7	999.1	999.9	1,016.5	0.0	1,070.1	1,106.2	1,117.0	1,219.4
	0,,,,,0	20012	11010		10 110	17210	00111	01010	02911	01217	00112	00010	10010	,1,1,5	, 1017	,,,,,,	,,,,,	1,01010	1,0110	1,07011	1,10012	1,11710	1,21511
Liabilities																							
Current Liabilities																							
Accounts payable Trade, net	125.0	117.8	115.8	114.1	117.7	123.0	105.1	110.6	121.1	204.7	209.8	211.1	237.8	206.5	221.1	234.2	212.1	225.0	226.3	223.8	234.9	231.6	243.7
Other	3.2	2.6	115.8	3.7	6.8	6.7	6.1	7.7	121.1	17.3	209.8	20.8	237.8	200.5	221.1	254.2	16.3	16.5	16.9	17.2	234.9	17.8	19.0
Accrued expenses																							
Payroll	10.3	14.2	19.5	20.9	15.9	16.4	10.0	8.3	14.4	16.7	11.2	12.5	15.6	17.2	11.8	14.8	19.6	19.9	20.3	20.7	21.0	21.4	22.8
Other	9.0	11.6	15.1	18.9	29.0	32.4	26.4	19.0	21.9	30.0	32.3	30.1	47.2	28.6	31.3	30.3	42.4	33.1	37.1	44.8	45.6	35.6	38.1
Deferred Taxes	0.0 0.0	0.0 0.0	0.0 0.0	1.0 0.0	5.0 0.0	0.0 5.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0											
Related party payable Current portion of capital lease	0.0	0.0	0.0	0.0	0.0	5.0 0.0	0.0	0.0	0.0	2.2	2.2	2.3	2.3	2.1	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Current portion long term debt	8.1	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	155.5	154.1	152.1	163.9	174.4	183.6	147.5	145.5	167.4	270.9	276.1	276.7	325.5	277.4	291.1	309.4	292.7	296.9	302.9	308.8	321.4	308.8	326.0
Long term debt, excl. current portion	94.0	67.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.0	0.0	0.0	0.0	7.7	10.4	9.5	12.0	14.0	17.7	18.9	18.2	19.2	20.0	19.7	19.8	19.8	19.8	19.8	19.8	19.8	19.8	19.8
Deferred taxes	15.4	24.4	31.8	38.5	43.6	47.1	59.4	62.0	71.7	91.8	94.0	96.8	98.8	100.4	102.7	107.5	114.2	115.8	118.2	120.5	122.7	124.7	133.3
Non-current portion of capital lease	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.4	22.9	22.3	21.7	21.1	20.3	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	264.9	245.5	183.9	202.3	225.7	241.1	216.5	219.5	253.1	403.8	411.8	413.9	465.2	419.0	433.8	463.8	446.5	452.3	460.7	468.9	483.6	473.1	498.8
															1								
Stockholders' Equity Common stock	0.1	0.1	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4							
APIC	110.8	0.1	182.3	183.7	0.4	0.4	0.4 174.4	171.5	169.7	168.8	162.7	164.5	0.4	167.8	161.2	163.1							
Purchase price in excess of			102.5	105.7					102.1	100.0	102.7		100.1	107.0	101.2	100.1							
predecessor basis, net of tax	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)	(15.5)							
Retained earnings	38.9	47.3	64.6	97.6	146.2	206.0	265.3	299.6	343.0	401.2	414.9	431.8	450.3	469.1	484.5	503.1							
Unearned compensation	0.0	(4.4)	(4.7)	(6.3)	0.0	0.0	0.0 (109.4)	0.0 (102.1)	0.0	0.0	0.0 (110.0)	0.0 (109.8)	0.0 (110.0)	0.0 (121.0)	0.0	0.0 (115.8)							
Treasury stock, at cost Accumulated other comprehensive loss	0.0	(0.3)	0.0	(17.7)	(51.6)	(116.8) 0.0	(109.4)	(102.1)	(121.4)	(116.1)	(110.0)	(109.8)	(110.0)	(121.0)	(115.7)	(115.8)							
Total Stockholders' Equity	134.3	143.0	226.9	242.1	258.8	250.9	315.2	353.8	376.3	438.9	452.5	471.4	491.4	500.9	514.9	535.3	553.4	564.2	580.9	601.2	622.6	643.9	720.6
Total Liabilities and Stockholders' Equity	399.3	388.5	410.8	444.4	484.5	492.0	531.7	573.3	629.4	842.7	864.3	885.3	956.5	919.9	948.7	999.1	999.9	1,016.5	1,041.5	1,070.1	1,106.2	1,117.0	1,219.4
Book value per share	\$4.35	\$4.30	\$5.42	\$5.93	\$6.50	\$6.61	\$8.40	\$9.40	\$10.16	\$11.83	\$12.18	\$12.68	\$13.21	\$13.47	\$13.94	\$14.47	\$14.96	\$15.29	\$15.79	\$16.34	\$16.92	\$17.50	\$19.72
Cash and short-term investments per share	\$4.55	\$4.30	\$0.40	\$0.92	\$0.50	\$1.14	\$2.45	\$9.40	\$3.42	\$1.71	\$1.84	\$1.82	\$2.58	\$13.47	\$2.81	\$2.43	\$2.75	\$2.52	\$3.04	\$3.42	\$3.95	\$3.63	\$4.47
Average age of receivables (days)	36.9	32.9	32.4	34.7	34.9	35.1	36.9	34.0	37.6	40.1	25.6	41.3	42.1	41.7	25.4	41.5	38.5	35.4	24.6	34.5	34.5	35.6	35.6
Net working capital	(7.1)	(9.6)		59.0	49.8	39.9	109.9	158.4	173.2	159.2	167.7	190.1	194.0	199.2	210.3	215.4	174.4	173.4	187.1	202.5	216.7	230.8	271.4
		0.9x	1.2x	1.4x	1.3x	1.2x	1.7x	2.1x	2.0x	1.6x	1.6x	1.7x		1.7x	1.7x	1.7x	1.6x	1.6x	1.6x	1.7x	1.7x	1.7x	1.8x
Current ratio	1.0x												1.6x										
Current ratio Total assets Total debt	399.3 102.1	388.5 75.0	410.8 0.0	444.4 0.0	484.5 0.0	492.0 0.0	531.7 0.0	573.3 0.0	629.4 0.0	842.7 0.0	864.3 0.0	885.3 0.0	956.5 0.0	919.9 0.0	948.7 0.0	999.1 9.1	999.9 0.0	1,016.5 0.0	1,041.5 0.0	1,070.1 0.0	1,106.2 0,0	1,117.0 0.0	1,219.4 0.0

Source: Company data and Stifel estimates

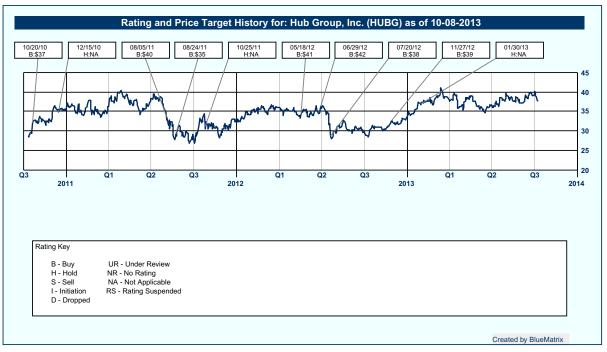
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Rescuences 90 0.14 0.14 0.22 0.05 0.15 0.14 0.15 <	0.0 0.0	0.0	0.0	0	0.0	0.0	0.0	D	0.0	0.0		0.0	0	0.0	0.0)	0.0	0.0	0	0.	0.0	0.0	0	0.0	0.0		0.0	1.8	1.6		0.0	C	0.0		Deferred compensation
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n. h.		(26.2)	1.0			1.02	1.00							(0.0)	(12.0)			1.0			1.0	2.0	· ·	2.0			(10.0)		1.1		0.0	2)	(5.8)		
a % of versue a % of v		()										(22.8)			(12.0)				-				· · ·		(7.2)		(18.7)	4.0	14.9	′	(14.3)	5)	(5.8)		change in her working capital
Purchase of numority interest (4.0) 0.0	(1.1) 78.4	(1.1)	30.8	3	22.8	25.8	29.3	9 1	13.9	81.1	٤	6.4	.0	28.0	92.9		25.1	41.7	3	3.	22.8	74.8	7	37.7	45.2	4	61.5	80.6	76.6		51.6	6	12.6		
Process of property and equipment, enclassion of property and equipment, enclassion fragunations C5 C6 C5 C6 C5 C6 C5 C6 C5		ļ																																	
Cash used in acquisitions 00 00 00 122 00	0.0 0.0																															· ·			
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Cash provided from (used by) investing activities (10.5) (3.8) (3.57) (14.4) (4.2) (24.8) (33.9) (17.1) (3.6) (25.1) (56.4) (8.7) (2.1) (60.0) (12.8) (7.0) (9.0) (11.0)	0.0 0.0																																		
Cash available for (required by) financing activities 20 47.8 66.1 47.1 41.1 12.9 65.0 5.7 69.0 28.1 30.0 36.6 19.3 21.1 1.0 16.5 18.8 13.8	0.0 0.0	0.0	0.0)	0.0	0.0	0.0	0	0.0	0.0		0.0	0	0.0	0.0)	0.0	0.0	0	0.	0.0	0.0	5	0.0	0.0		0.0	0.0	12.2		0.0	0	0.0		Discontinued operations
Proceeds from stock offering, net 0.0	11.0) (38.0)	(11.0)	11.0)	ð) ((9.0)	(7.0)	.12.8)	0) (1	(15.0	(60.0)	((29.1)	7)	(8.7)	(56.4))	(22.1)	13.6)	6)	(3.	(17.1)	139.8)	8) ((24.8)	(4.2)	,	(14.4)	(14.5)	35.7)) ((3.8)	5)	(10.5)		provided from (used by) investing activities
Proceeds from stock options exercised 0.0 4.7 2.0 0.8 0.4 0.0 </td <td>12.1) 40.4</td> <td>(12.1)</td> <td>19.8</td> <td>8</td> <td>13.8</td> <td>18.8</td> <td>16.5</td> <td>1)</td> <td>(1.1</td> <td>21.1</td> <td>1 2</td> <td>(22.7)</td> <td>.3</td> <td>19.3</td> <td>36.6</td> <td>,</td> <td>3.0</td> <td>28.1</td> <td>3)</td> <td>(0.</td> <td>5.7</td> <td>(65.0)</td> <td>9</td> <td>12.9</td> <td>41.1</td> <td>4</td> <td>47.1</td> <td>66.1</td> <td>40.9</td> <td></td> <td>47.8</td> <td>D</td> <td>2.0</td> <td>es</td> <td>available for (required by) financing activities</td>	12.1) 40.4	(12.1)	19.8	8	13.8	18.8	16.5	1)	(1.1	21.1	1 2	(22.7)	.3	19.3	36.6	,	3.0	28.1	3)	(0.	5.7	(65.0)	9	12.9	41.1	4	47.1	66.1	40.9		47.8	D	2.0	es	available for (required by) financing activities
Proceeds from stok optione exercised 0.0 4.7 2.0 0.8 0.4 0.0 <td></td> <td>0.0</td> <td>0.0</td> <td>~</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td></td> <td></td> <td>0.0</td> <td></td> <td></td> <td>~</td> <td></td> <td>0.0</td> <td></td> <td>0.0</td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td> <td></td> <td></td> <td>0.0</td> <td></td> <td></td> <td>0.0</td> <td>0.0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		0.0	0.0	~	0.0	0.0	0.0			0.0			~		0.0		0.0					0.0			0.0			0.0	0.0						
Distributions to minority interest 0	0.0 0.0																																		
Purchase of treasury stock 0.0 (33.2) (49.6) (76.3) (2.0) (1.1) (2.1) (1.1) (1.1) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) (0.0) (1.1) (2.0) (1.1) (2.1) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) (1.1) (1.0) (0.0) <t< td=""><td>0.0 0.0 0.0 0.0</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2.0</td><td></td><td>4.7</td><td></td><td>0.0</td><td></td><td></td></t<>	0.0 0.0 0.0 0.0																												2.0		4.7		0.0		
Excess tax benefits from share-based compensation 0.0 0.0 12.3 4.0 2.9 0.9 0.4 1.0 0.1 0.0	0.0 0.0																												10.61	6	(22.2)	.	0.0		
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Payments on long term debt (8.0) 0.0	0.0 0.0																																		
Proceeds from issuance of long-term debt 0.0 0.	0.0 0.0																																		
Cash flows from operating activities of disc. ops. Net cash provided by discontinued operations 0.0	0.0 0.0																																		
Cash flows from investing activities office.ops. 0.0	0.0 0.0	0.0	0.0	0	0.0	0.0	(12.0)	5) ((7.5	(9.1)		8.5	.8)	(3.8)	(14.9)	9	(11.9)	(0.7)	2)	(0.	(2.1)	(1.1)	6)	(24.6)	0.0		0.7	(71.6)	35.3)) ((28.5)	D)	(2.0)		used by financing activities
Cash flows from investing activities office. ops. 0.0	0.0 0.0	0.0	0.0	0		0.0	0.0			0.0		0.0			0.0			0.0	0		0.0	0.0		0.0	0.0		0.0	0.0	1.0		0.0		0.0		Annual formation and initial and initial
Net cash provided by discontinued operations 0.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																																			
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Net increase (decrease) in cash and equivalents 0.0 19.3 7.4 (5.5) 47.8 41.1 (11.7) (66.1) 3.6 (0.5) 27.4 (8.8) 21.7 15.5 (14.2) 11.9 (8.7) 4.6 18.8 13.8 19.8 (12.7) Ending cash balance 0.0 36.1 43.5 38.0 85.8 126.9 115.2 49.1 52.7 52.2 79.6 70.8 70.7 86.3 72.0 83.9 75.3 75.4 10.7 10.7 11.7 12.9 12.7 12.7 12.7 13.7 13.7 13.7 52.7 52.7 52.2 79.6 70.8 70.7 86.3 72.0 83.9 75.3 75.3 94.1 10.7 12.7 11.7 Free Cash Flow 6.0 47.8 68.6 71.1 52.1 41.1 12.9 20.2 5.9 0.1 28.2 32.7 37.1 19.3 (2.7) 21.1 (1.1) 16.5 18.8 13.8 19.8 (12.7)	0.0	ļ					0.0					0.0	0	0.0	(0.0))	0.0	(0.0)	0)	(0.	0.0	(0.0)	o	0.0	0.0		0.0	0.0	0.0		0.0	С	0.0		t of exchange rate on cash and equivalents
Net increase (decrease) in cash and equivalents 0.0 19.3 7.4 (5.5) 47.8 41.1 (11.7) (66.1) 3.6 (0.5) 27.4 (8.8) 21.7 15.5 (14.2) 11.9 (8.7) 4.6 18.8 13.8 19.8 (12.7) Ending cash balance 0.0 36.1 43.5 38.0 85.8 126.9 115.2 49.1 52.7 52.2 79.6 70.8 70.7 86.3 72.0 83.9 75.3 75.4 10.7 10.7 11.7 12.9 12.7 12.7 12.7 13.7 13.7 13.7 52.7 52.7 52.2 79.6 70.8 70.7 86.3 72.0 83.9 75.3 75.3 94.1 10.7 12.7 11.7 Free Cash Flow 6.0 47.8 68.6 71.1 52.1 41.1 12.9 20.2 5.9 0.1 28.2 32.7 37.1 19.3 (2.7) 21.1 (1.1) 16.5 18.8 13.8 19.8 (12.7)		107.7	07.0		o	76.0	70.7		02.0	72.0		06.2	-	70.7	40.1		70.1	52.2	-		40.1			1000	05.0		20.0	12.0			16.0		0.0		
Ending cash balance 0.0 36.1 43.5 38.0 85.8 126.9 115.2 49.1 52.7 52.2 79.6 70.8 70.7 86.3 72.0 83.9 75.3 75.3 94.1 107.9 127.7 115. Free Cash Flow 6.0 47.8 68.6 71.1 52.1 41.1 12.9 20.2 5.9 (0.1) 28.2 3.2 37.1 19.3 (22.7) 21.1 (1.1) 16.5 18.8 13.8 19.8 (12.1)																																			
Free Cash Flow 6.0 47.8 68.6 71.1 52.1 41.1 12.9 20.2 5.9 (0.1) 28.2 3.2 37.1 19.3 (22.7) 21.1 (1.1) 16.5 18.8 13.8 19.8 (12.7)	12.1) 40.4	(12.1)	19.8	5	13.8	18.8	4.6	"	(8.7	11.9	1	(14.2)	.5	15.5	21.7	5)	(8.8)	21.4	5)	(0.	3.6	(06.1)	"	(11.7)	41.1	4	47.8	(5.5)	7.4		19.3	,	0.0		ncrease (decrease) in cash and equivalents
	15.7 115.7	115.7	27.7	91	107.9	94.1	75.3	3	75.3	83.9	8	72.0	.3	86.3	70.7		70.8	79.6	2	52.	52.7	49.1	2	115.2	26.9	12	85.8	38.0	43.5		36.1	D	0.0		ng cash balance
				_									_																						
1X 32 minuting (as B) a Estate Instruments 0.50/ 2.20/ 4.20/ 4.20/ 2.20/ 0.70/		(12.1)																																	
		-1.3%			1.5%	2.2%	0.5%		-0.1%	2.5%		-2.7%		2.5%	1.2%		0.4%	3.5%			0.8%	0.7%		0.7%	2.7%		2.8%	4.3%			3.2%		0.5%		CF margin (as % of total revenues)
Per Share \$1.20 \$1.16 \$1.68 \$1.82 \$1.39 \$1.09 \$0.34 \$0.55 \$0.16 \$0.00 \$0.76 \$0.09 \$1.00 \$0.52 \$0.61 \$0.57 \$0.03 \$0.45 \$0.51 \$0.38 \$0.54 \$0.5	\$0.33 \$1.10	-\$0.33	\$U.54	18	\$0.38	\$0.51	\$0.45	15 5	-\$0.03	\$0.57	\$	-\$0.61	52	\$0.52	\$1.00	9	\$0.09	\$0.76	JÜ	\$0.0	\$0.16	\$0.55	14	\$0.34	\$1.09	\$	\$1.39	\$1.82	1.68		\$1.16	0	\$0.20		er Share
Current Share Price \$37.31																																			ant Shara Prica \$27.21
Lurrent share Price 537.31 FCF yield 0.5% 3.1% 5.4% 4.9% 3.7% 2.9% 0.9% 1.5% 2.7% 1.2%	2.9%	_			_	_	1 2%		_	_	_	_	_	_	2 7%	_	_	_	_	_	_	1 5%	1/2	A 99/-	2 0%		3 79/	4 9%	4%		3 1 %	V.a.	0.5%	_	
CapEx, net/OCF 52.0% 7.3% 10.4% 11.8% 15.3% 9.2% 65.9% 73.0% 60.1% 87.3%	48.5%						7.3%	8							60.1%							73.0%	% '	65.9%	9.2%	9	15.3%	11.8%).4%	1	7.3%	%	52.0%		x net/OCE

Source: Company data and Stifel estimates

Important Disclosures and Certifications

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