

TRANSPORTATION RESEARCH

Global & Domestic Maritime:



Logistics Services:

- Atlas Air Worldwide
- C.H. Robinson Worldwide
- Dynamex Inc.
- Expeditors International
- Forward Air Corp.
- Hub Group, Inc.
- Pacer International
- Quality Distribution
- Ryder System, Inc.
- UTi Worldwide
- World Fuel Services

Trucking & Other:

- Arkansas Best Corp.
- Celadon Group
- Con-way Inc.
- Covenant Transportation
- Genesee & Wyoming
- Heartland Express
- J.B. Hunt Transport
- Knight Transportation
- Landstar System
- Marten Transport
- Old Dominion Freight
- P.A.M. Transportation
- Rush Enterprises
- Saia, Inc.
- Universal Truckload
- USA Truck
- Vitran Corporation
- Werner Enterprises
- YRC Worldwide



STEPHENS INC. is a full service investment banking firm headquartered in Little Rock, Arkansas.

Founded in 1933, the firm has grown substantially under the continued ownership and leadership of the Stephens family. The firm has over 695 employees in 24 offices including London. Stephens Inc. offers investment banking, money management, wealth management, securities underwriting, equity research and general securities brokerage and trading to a broad client base of corporations, state and local governments, financial institutions and individual investors.

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Investment Bankers

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Stephens Inc.

TRANSPORTATION & LOGISTICS INVESTMENT BANKING



*Investment Banker To The
Transportation Industry For More
Than 25 Years*

Stephens Inc.
Investment Bankers

STEPHENS INC. OVERVIEW

INDEPENDENT

- Founded in 1933, Stephens Inc. remains independent
- Family ownership and principal mentality provide unique perspective to our clients
- Strong identity/focus during unprecedented industry consolidation

FULL SERVICE INVESTMENT BANK

- 695 employee firm, 24 offices including London
- **Investment Banking Services:** More than 65 banking personnel focused on select industries
- **Equity Capital Markets:** 23 research analysts/22 research associates, 45 in sales and trading
- **Fixed Income:** 66-person fixed income effort for public and corporate clients
- **Wealth Management:** Private/Institutional
- **Stephens Capital Partners (an affiliate of Stephens Inc.):** Investing arm of Stephens family

MIDDLE MARKET SPECIALIZATION

- A leading provider of M&A and capital market services to the middle market
- Seasoned bankers focused on select industries
- Attention/personal service from senior bankers
- Large transaction experience for middle market

TRANSACTION EXPERIENCE

- Advised on 99 **mergers & acquisitions** with a combined valuation of \$80 billion since 2003
 - 11 deals greater than \$1 billion
 - Mergers, acquisitions, divestitures, recapitalizations, hostile defense
- Led or co-managed 77 **public offerings** firm-wide raising over \$20 billion since 2003
 - Preferred/common equity, secured/unsecured senior notes, equity-linked subordinated debt

TRANSPORTATION & LOGISTICS SPECIALISTS

Stephens has focused on transportation and logistics since the deregulation of the trucking industry in the 1980s.

STEPHENS' BANKING TEAM

- Experienced banking team dedicated to transportation and logistics
- 14 public offerings since 2002
- 8 M&A and other financial advisory assignments since 2002

STEPHENS' RESEARCH

- Experienced team of six analysts publish equity analysis on 38 transportation and logistics companies
- Highly recognized within the transportation industry
- Increase company exposure to buyside via non-deal road shows and yearly transportation & logistics conference

INSTITUTIONAL SALES

- Sales team respected by buyside community for industry-specific knowledge/expertise
- More than 500 institutional clients in the U.S., Canada and Europe with small- and mid-cap focus
- Trading volumes comparable to bulge bracket firms
- #1 off Wall Street in trucking trading volume since 2003*

Source: *NASDAQTrader.com, 2003-2007

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

PUBLIC OFFERINGS

<p>\$287 Million</p>  <p>Secondary Offering Co-Manager</p>	<p>\$143 Million</p>  <p>Follow-On Offering Co-Manager</p>	<p>\$81 Million</p>  <p>Follow-On Offering Co-Manager</p>
<p>\$122 Million</p>  <p>Initial Public Offering Lead Manager</p>	<p>\$80 Million</p>  <p>Follow-On Offering Co-Manager</p>	<p>\$32 Million</p>  <p>Follow-On Offering Co-Manager</p>
<p>\$71 Million</p>  <p>Follow-On Offering Lead Manager</p>	<p>\$152 Million</p>  <p>Follow-On Offering Co-Manager</p>	<p>\$88 Million</p>  <p>Follow-On Offering Lead Manager</p>

MERGERS & ACQUISITIONS

<p>\$75 Million</p>  <p>Has Been Acquired By GLOBAL LOGISTICS ACQUISITION CORPORATION Financial Advisor</p>	 <p>Strategic Alternatives Financial Advisor</p>	<p>\$41 Million</p>  <p>Has Acquired JETRIDE Financial Advisor</p>
<p>\$112 Million</p>  <p>Has Been Acquired By GOLDNERHAWN Financial Advisor</p>	<p>Undisclosed</p>  <p>Acquisition Financing Financial Advisor</p>	<p>\$49 Million</p>  <p>Has Been Acquired By Financial Advisor</p>

M&A: Stephens advised companies shown on top of the tombstones.