Transportation & Logistics

Intersections*

Global Transportation and Logistics mergers and acquisitions analysis First quarter 2008

*connectedthinking

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Kenneth H. Evans Jr.
North America
Industry Leader

Welcome to the third edition of Intersections, our global transportation and logistics mergers and acquisitions analysis. Our analysis this quarter indicates that — excluding deals in which a US entity was the acquirer and/or target — deal activity remains robust. Overall deal value and the number of deals announced during the first quarter of 2008, excluding deals involving a US entity, are on pace to exceed the torrid rate of overall deal value and total number of deals announced during 2007. This contrasts with all deals for transportation and logistics targets (including those involving a US entity), for which the pace of deals as measured by both value and number of deals has slowed somewhat from 2007 levels. In the second edition of Intersections, we noted that deal activity for transportation and logistics companies tends to decline during periods of recession. We attribute the abatement of overall deal activity during the first quarter of 2008 to growing concerns about the prospects for economic growth in the United States and to a tighter credit environment.

Klaus-Dieter Ruske
Global Industry
Leader

Our analysis this quarter attests several noteworthy trends. First, deal interest has been particularly robust for logistics targets, led by the announced deal for Korea Express, which is the largest logistics company in South Korea. Second, financial investment has declined relative to strategic investment during the first quarter of 2008. This was a reversal of the anomaly we noted in the fourth quarter of 2007 report in which financial investment had increased relative to strategic investment. Third, the consolidation of the transportation and logistics sector in China, relative to the overall percentage of local market consolidation, has continued apace during the first quarter of 2008. Finally, an examination of historical deal valuation indicates that acquirers continue to be willing to pay relatively high valuations for transportation and logistics targets.

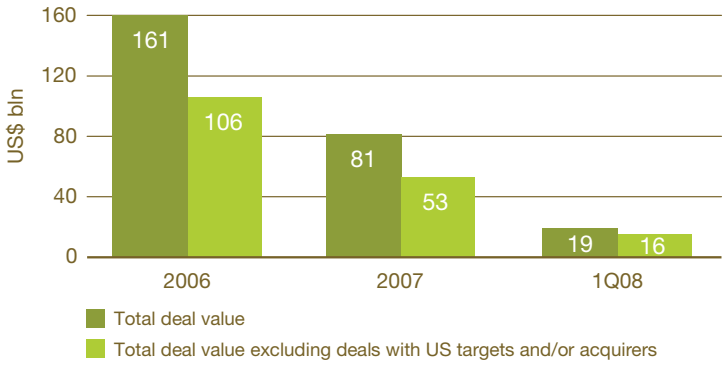
For the balance of 2008, we expect that strategic investors will be advantaged relative to financial investors, and that passenger air targets will contribute more significantly to overall deal value. The former should be driven by the continuation of financing headwinds that would disproportionately affect financial investment, while the latter should be driven by the recent Delta/Northwest merger announcement, which is likely to act as a catalyst for additional passenger air consolidation. Given our observation that an economic contraction tends to lead to a reduction in deal activity, an expeditious recovery in US economic output likely is an essential condition for future growth in transportation and logistics global deal activity.

Kenneth H. Evans, Jr.
North America Industry Leader

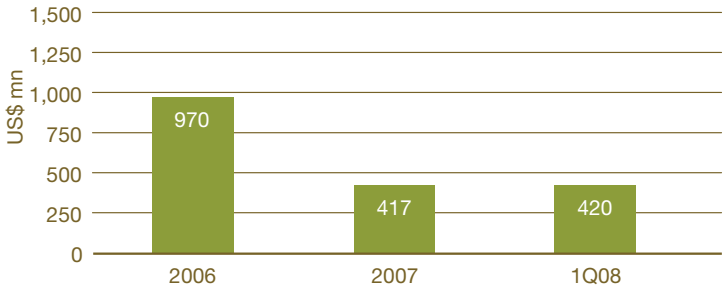
Klaus-Dieter Ruske
Global Industry Leader

Deal activity by number of deals
Measured by number of deals worth $50 million or more

Deal activity by total deal value
Measured by value of deals worth $50 million or more



Deal activity by average deal value
Measured by value of deals worth $50 million or more



Deal activity

While deal activity is not on pace to match the 2007 level, the 45 deals announced during the first quarter of 2008 put deal activity, as measured by number of deals worth at least $50 million, on pace to exceed the 2006 level. When excluding deals in which a US entity was the acquirer or target, the number of deals announced during the first quarter of 2008 (38) is on pace to exceed both the number of deals announced during 2007 (142) and the number of deals announced during 2006 (119).

The tight credit-market conditions that emerged during 2007 and continued into 2008 have most clearly impacted the pace of deal activity when examining the trend in total deal value. The pace of deal activity as measured by total deal value slowed in the first quarter of 2008 ($19 billion) compared to both 2006 ($161 billion) and 2007 ($81 billion). Similar to the pace of deal activity as measured by the number of deals, the pace of deal activity as measured by the value of deals when excluding deals which involved a US target or acquirer increased in the first quarter of 2008 ($15.9 billion) compared to 2007 ($53.4 billion). The trend of a decline in the pace of total deal activity as measured by both number and value of deals, when examined alongside the trend of an increase in the pace of total deal activity as measured by both the number and value of deals when excluding US targets or acquirers, indicates that concern over an economic slowdown in the United States may be lowering the attractiveness of US targets, as well as the willingness and ability of US acquirers to make deals. The deterioration of US bank balance sheets and commensurate decline in the ability of acquirers to obtain local financing may also be contributing to this trend.

A reduction in the size of the largest deals announced after the 2006 period was a primary driver of the more attenuated average deal value level in 2007 and the first quarter of 2008. In 2006, four deals were announced with disclosed values above $10 billion, however no deals met this threshold in 2007, and no deals had yet met this threshold in 2008 by the end of the first quarter. The four 2006 deals that were announced with values greater than $10 billion included three passenger air deals (competing bids for BAA PLC, a UK-based owner and operator of airports, and a US Airways bid for Delta) and an announced passenger ground deal (the Abertis Infraestructuras proposed acquisition of Autostrade, which would have created the largest highway operator in the world). As noted in the fourth quarter 2007 Intersections report, three of these deals were subsequently withdrawn.

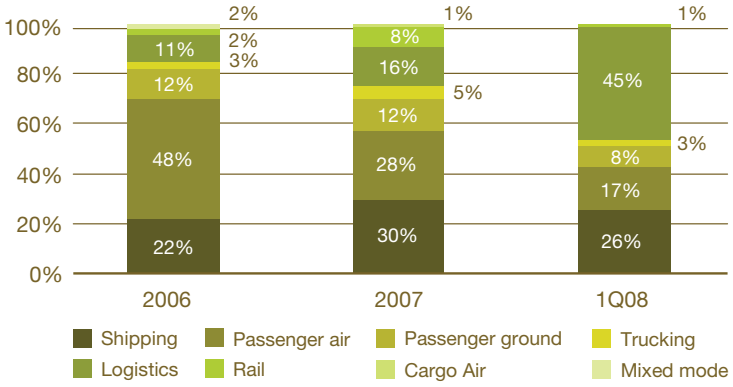
Deals by transportation and logistics category

Interest in logistics targets led all transportation and logistics categories as measured by deal value for deals announced during the first quarter of 2008. This was primarily due to the two large deals for logistics companies announced during the quarter (the announced acquisitions of Korea Express and Logista by acquirers Kumho-Asiana and Imperial Tobacco Group, respectively). During 2006 and 2007, passenger air targets represented a much more significant proportion of transportation and logistics announced deal value. This was due to the prevalence of large deal announcements for passenger air targets such as BAA PLC, Delta Airlines and Qantas Airways in 2006 and Iberia Lineas Aereas de Espana and Sabiha Gokcen International in 2007.

For the balance of 2008, the passenger air category is likely to regain the lead in announced deal value within the transportation and logistics subsector. The announcement of the Delta/Northwest merger in mid-April (Delta and Northwest agreed to merge in a $17.7 billion deal that would create the world's largest airline) will contribute substantially to deal value announced for targets in the passenger air category. The deal will likely trigger additional consolidation in the passenger air category. These announced and rumored passenger air deals are likely to be subject to heavy scrutiny by the US Congress as well as domestic and foreign antitrust regulators; however, the risk of increased antitrust scrutiny after the November 2008 US elections may be a factor that influences the parties to move these deals forward.

Deal value composition by percent of announced deals

Measured by value of deals worth $50 million or more

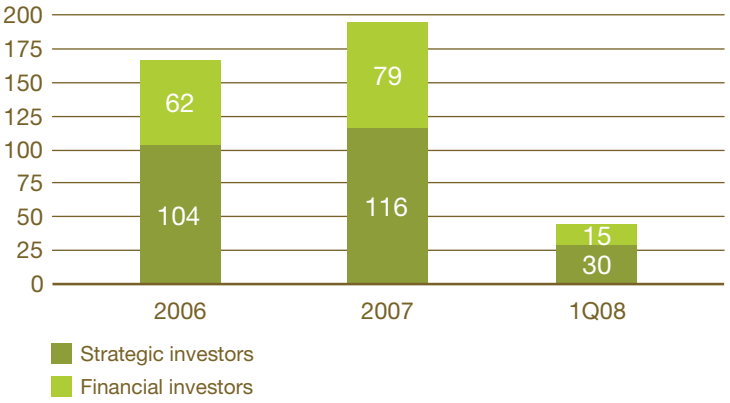


Deals by investor groups

The fourth quarter 2007 Intersections report noted that financial investment (as measured by the proportion of total number of deals) had increased, which was a trend that was not expected to continue. This expectation was validated in the first quarter of 2008. An analysis of investor groups indicates that financial investment, as measured by the number of deals announced during the first quarter of 2008, appears to have been negatively impacted by the tightening credit market. Financial investors accounted for one-third of the number of deals announced during the first quarter of 2008, lower than the proportion of financial investment in both 2006 and 2007. While financial investors demonstrated interest in targets across a variety of transportation and logistics categories during the first quarter of 2008, the most common targets of financial investors were found in the passenger air and logistics categories. The increase in risk premiums and decline in debt-market liquidity that emerged during the second half of 2007 are likely to continue to curtail financial investment in the transportation and logistics sector during the balance of 2008, leaving well-capitalized strategic investors in the best relative position to engage in new deals.

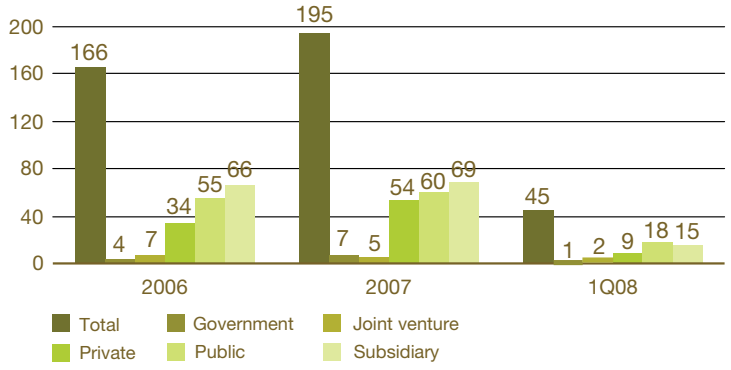
Deals by investor group

Measured by number of deals worth $50 million or more



Deals by ownership status

Measured by number of deals worth $50 million or more



Deals by ownership status

As noted in the fourth quarter 2007 Intersections report, the proportion of ownership status of deal targets (i.e., government-owned, joint venture, private entity, public entity and subsidiary) has tended to remain stable over time. For deals with disclosed values of at least $50 million, the majority of targets are public entities or the subsidiaries of another public or private entity. When the sample is expanded to include all deals (regardless of whether deal value is disclosed), approximately half of all targets are private entities. This was expected given the propensity for private companies to be smaller in value (relative to public companies) and to not disclose deal values.

Large deals

Notwithstanding the decline in the number of deals announced for disclosed values greater than $10 billion, the total number of deals announced for disclosed values of at least $1 billion (referred to as large deals) during the first quarter of 2008 is on pace to exceed both 2006 and 2007 levels. The pace of large deals is of particular interest because none of the six large deals announced during the first quarter of 2008 were competing deals, which was a factor that contributed significantly to the number of large deals announced in both 2006 and 2007. Six of the 20 large deals announced during 2006 were competing deals, including offers for BAA PLC, Associated British Ports Holding and Hanshin Electric Railway; and four of the 16 deals announced during 2007 were competing deals, including offers for Iberia Lineas Aereas de Espana and EGL. While competing offers had not been announced for any of the 2008 large-deal targets as of the end of the first quarter, five of the six deals were not yet completed, so competing bids still could emerge.

The deal with the largest disclosed value announced during the first quarter of 2008 was the proposed acquisition of Korea Express. Korea Express is the largest logistics company in South Korea and has been in court receivership since 2001. Kumho-Asiana, South Korea's seventh largest conglomerate, won an auction to purchase a majority stake in Korea Express through affiliates Asiana Airlines (the second largest South Korea airline) and Daewoo Engineering & Construction.

Large deals in 1Q08

Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US$ bln	Category
Jan	Korea Express Co Ltd	South Korea	Investor Group	South Korea	Pending	4.33	Logistics
Jan	Quintana Maritime Ltd	Greece	Excel Maritime Carriers Ltd	Greece	Pending	1.63	Shipping
Feb	Japan Airlines Corp	Japan	Investor Group	Japan	Completed	1.48	Passenger Air
Jan	Logista	Spain	Imperial Tobacco Group PLC	United Kingdom	Intended	1.40	Logistics
Mar	Rodoanel Oeste	Brazil	Integracao Oeste	Brazil	Pending	1.18	Passenger Ground
Mar	Global Ship Lease Inc	United Kingdom	Marathon Acquisition Corp	United States	Pending	1.03	Shipping

Large deals in 2007

Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US$ bln	Category
Nov	Iberia Lineas Aereas de Espana	Spain	Investor Group	Spain	Intended	5.47	Passenger Air
Mar	Iberia Lineas Aereas de Espana	Spain	Investor Group	Spain	Withdrawn	4.59	Passenger Air
Aug	Mexican Toll Roads	Mexico	Investor Group	Mexico	Pending	4.03	Passenger Ground
Feb	Laidlaw International Inc	United States	FirstGroup PLC	United Kingdom	Completed	2.82	Passenger Ground
Jul	Sabiha Gokcen International	Turkey	Investor Group	India	Pending	2.66	Passenger Air
Sep	Dakota, Minnesota & Estn RR	United States	Canadian Pacific Railway Ltd	Canada	Completed	2.54	Rail
Mar	EGL Inc	United States	CEVA Group PLC	United Kingdom	Completed	2.24	Logistics
May	Florida East Coast Inds Inc	United States	Fortress Investment Group LLC	United States	Completed	2.24	Rail
Jun	Scandlines AG	Germany	Investor Group	United Kingdom	Completed	2.09	Shipping
Jan	EGL Inc	United States	Investor Group	United States	Withdrawn	1.92	Logistics
Apr	OMI Corp	United States	Investor Group	Bahamas	Completed	1.81	Shipping
Oct	Labroy Marine Ltd	Singapore	Dubai Drydocks World LLC	Utd Arab Em	Completed	1.60	Shipping
Jan	Guggenheim Aviation-Asts(38)	United States	Aircastle Ltd	United States	Completed	1.60	Passenger Air
Oct	UN Ro-Ro Management Inc	Turkey	Kohlberg Kravis Roberts & Co	United States	Completed	1.30	Shipping
May	Port of Izmir	Turkey	Investor Group	Hong Kong	Pending	1.28	Shipping
Aug	NCL Corp Ltd	Bermuda	NCL Investment Ltd	Bermuda	Completed	1.00	Shipping

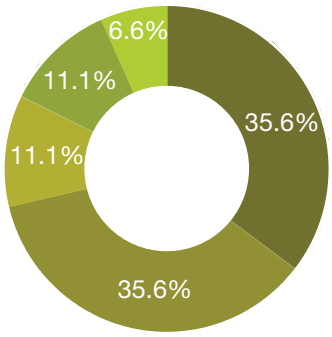
Large deals in 2006

Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US$ bln	Category
Feb	BAA PLC	United Kingdom	Airport Development	Spain	Completed	21.81	Passenger Air
Mar	BAA PLC	United Kingdom	Investor Group	United States	Withdrawn	19.33	Passenger Air
Nov	Delta Air Lines Inc	United States	US Airways Group Inc	United States	Withdrawn	17.96	Passenger Air
Apr	Autostrade SpA	Italy	Abertis Infraestructuras SA	Spain	Withdrawn	16.02	Passenger Ground
Dec	Qantas Airways Ltd	Australia	Airline Partners Australia	Australia	Withdrawn	8.70	Passenger Air
Jan	Peninsular & Oriental Steam	United Kingdom	PSA Venture(UK)Ltd	United Kingdom	Withdrawn	6.14	Shipping
Dec	Toll-Transport Infrastructure (Asciano Group)	Australia	Shareholders, Investors (Non-US)	Australia	Completed	5.75	Logistics
Mar	Assoc British Ports Hldgs PLC	United Kingdom	Admiral Acquisitions UK Ltd	United Kingdom	Completed	5.11	Shipping
Jun	Assoc British Ports Hldgs PLC	United Kingdom	Investor Group	United Kingdom	Withdrawn	4.76	Shipping
Apr	Hutchison Port Holdings Ltd	Hong Kong	PSA Corp Ltd	Singapore	Completed	4.39	Shipping
Nov	Swift Transportation Co Inc	United States	Investor Group	United States	Completed	2.78	Trucking
Nov	Orient Overseas (Intl)-US	United States	Ontario Teachers' Pension Plan	Canada	Completed	2.41	Shipping
Apr	Hanshin Electric Railway Co	Japan	Hankyu Holdings Inc	Japan	Completed	2.22	Mixed Mode
Aug	TNT NV-Logistics Div	Netherlands	Apollo Management LP	United States	Completed	1.90	Logistics
Mar	EnCana Corp-Gas Storage Bus	United States	Carlyle Riverstone Global	United States	Completed	1.50	Logistics
Oct	Aer Lingus PLC	Ireland-Rep	Coinside Ltd	Ireland-Rep	Withdrawn	1.41	Passenger Air
Aug	Songa Shipholding AS	Norway	Eitzen Chemical ASA	Norway	Completed	1.28	Shipping
Jun	Shanghai Port Container	China	Shanghai Intl Port (Grp)	China	Completed	1.11	Shipping
May	Hanshin Electric Railway Co	Japan	Hankyu Holdings Inc	Japan	Completed	1.10	Mixed Mode
Jun	Hong Kong Dragon Airlines Ltd	Hong Kong	Cathay Pacific Airways Ltd	Hong Kong	Completed	1.02	Passenger Air

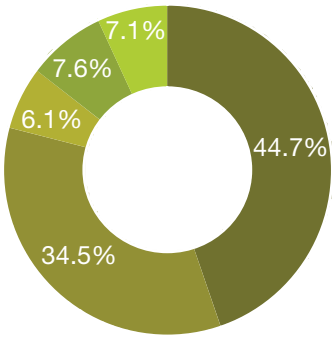
Regional distribution of deals 1Q 2008

The regional distribution of deals indicates that firms in the Asia & Oceania region were both leading targets and leading acquirers for deals announced during the first quarter of 2008 as measured by both the number of deals and the value of deals. The high level of deal activity in the Asia & Oceania region was followed closely by the level of activity of both acquirers and targets in the UK & Eurozone region.

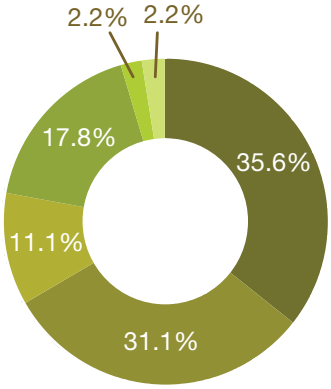
By target region
Measured by number of deals worth $50 million or more



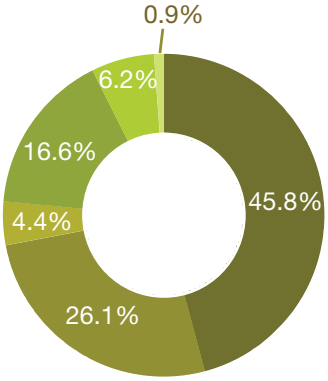
By target region
Measured by value of deals worth $50 million or more



By acquirer region
Measured by number of deals worth $50 million or more



By acquirer region
Measured by value of deals worth $50 million or more



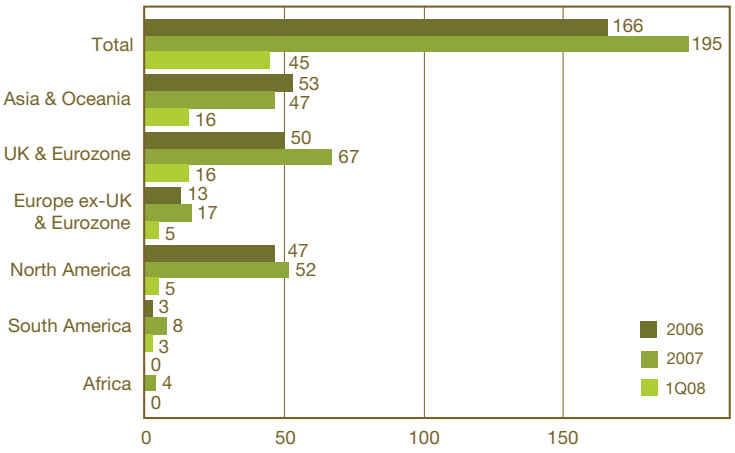
Asia & Oceania | UK & Eurozone | Europe ex-UK & Eurozone | North America | South America | Africa

Non-US deals continue to lead deal activity

The Asia & Oceania or UK & Eurozone region has led deal activity by target region in 2006, 2007 and the first quarter of 2008. Acquisitions of targets in North America also contributed significantly to the overall number of deals announced during 2006 and 2007, though the pace of deals announced for targets in North America during the first quarter of 2008 declined.

Regional distribution of all deals by target region

Measured by number of deals worth $50 million or more

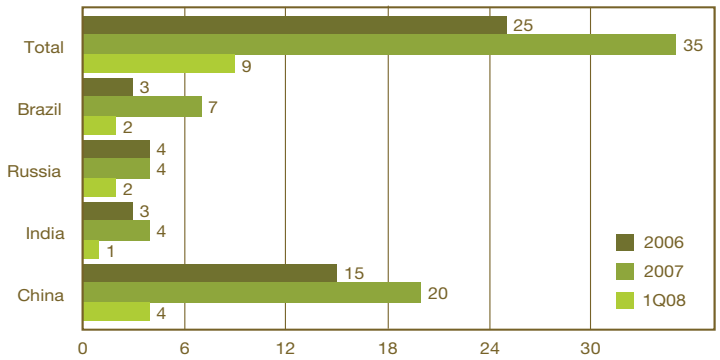


Pace of deals for targets in China remains strong

The fourth quarter 2007 Intersections report highlighted the strong pace of deals for targets in China as well as the significance of deal interest in China compared to other BRIC countries. The propensity of acquirers to consolidate the subsector within China was another trend highlighted in the fourth quarter 2007 Intersections report. Interest in China targets again led BRIC countries during the first quarter of 2008, driven by the consolidation of the transportation and logistics subsector within the country as each of the four deals announced for targets in China during the first quarter of 2008 were local-market (within-border) deals. This compares with the percentage of all cross-border deals announced during the first quarter of 2008 regardless of target nation, which was approximately 45 percent.

Distribution of BRIC deals

Measured by number of deals worth $50 million or more

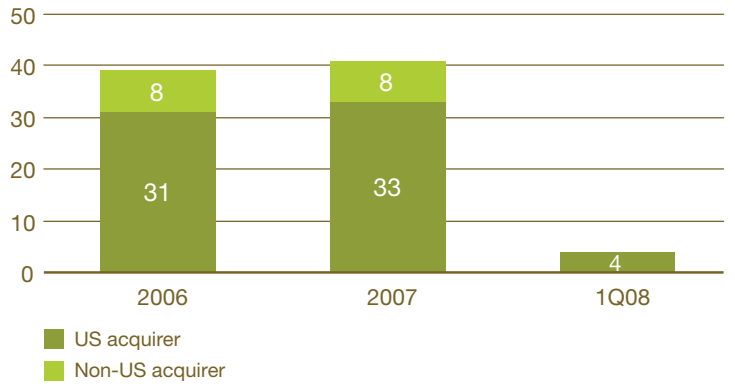


Deals for US targets slowed unexpectedly

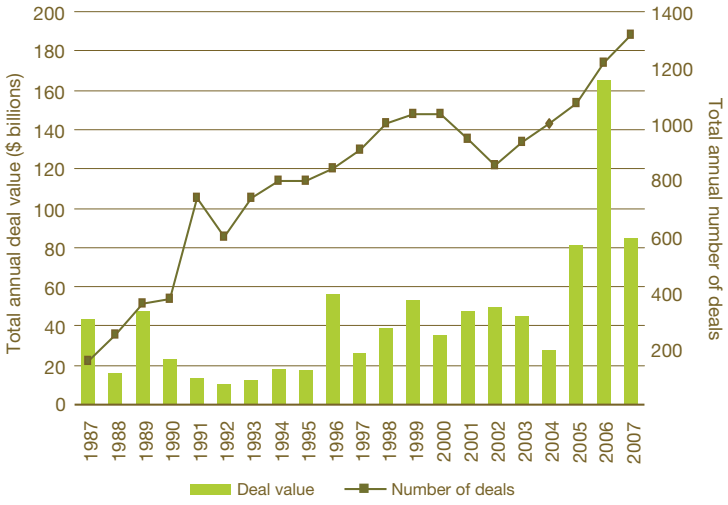
Given the relative weakness of the US dollar, it was expected that the overall pace of deals for US targets, particularly cross-border deals, would increase during the first quarter of 2008 relative to 2006 and 2007. Instead, US acquirers accounted for all four deals targeting a US entity during the first quarter of 2008, while in 2006 and 2007 US acquirers accounted for approximately 80 percent of deals for US targets (31 of 39 deals in 2006 and 33 of 41 deals in 2007). The relative weakness of the US dollar should make future cross-border acquisitions of US targets more attractive, though it must be acknowledged that the difficulty in obtaining local financing (due to the reduced balance sheet capacity of US banks) and fears about the possibility of a recession in the US could be mitigating factors.

US vs. non-US acquirers of US targets

Measured by number of deals worth $50 million or more



Historical deal value and volume

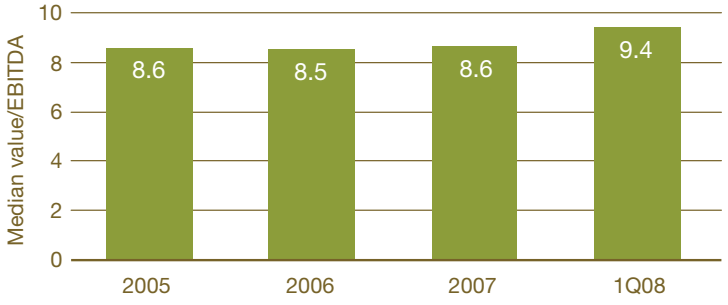


Historical perspective

The 2007 level of total deal value (all deals with a disclosed value) was lower than the 20-year high set in 2006 ($84.7 billion vs. $165.4 billion, respectively); however, the 2007 total number of deals (all deals with disclosed and undisclosed values), 1,317, was the highest total number of deals in any one annual period over the last 20 years. The high level of deal activity in 2006 as measured by total deal value was primarily due to the large amount of withdrawn deals during the period. It appears that deal activity as measured by both total deal value and total number of deals has been negatively impacted during recessionary periods over the last 20 years (e.g., in the US, July 1990 through March 1991 and March 2001 through November 2001). Concern that the US is in a recession is likely to have contributed to the current slowdown in total deal activity (as measured by deal value and number of deals) for deals announced during the first quarter of 2008.

Deal valuation

Measured by value/EBITDA for deals worth $50 million or more



Deal valuation

The median deal value to target earnings before interest, taxes, depreciation and amortization (EBITDA) ratio for deals announced during the first quarter of 2008 exceeded the levels of the prior three years, indicating that acquirers are willing to pay relatively high valuations for desired transportation and logistics targets. The available sample of deal value/EBITDA data was limited in each period (37, 67, 72 and 17 deals in 2005, 2006, 2007 and the first quarter of 2008, respectively), thus the median value was selected as a measure of central tendency in order to reduce the influence of outliers. It is apparent that the decline of financial investment into transportation and logistics targets has not yet negatively impacted deal valuation. It will be interesting to see if deal multiples remain high should financial investors stay on the sidelines.

PricewaterhouseCoopers Merger Integration Services

Capturing sustained economic value in a merger or acquisition is one of the most significant challenges for today's growth-minded companies. Despite the best intentions, research shows that deals often fall short when the time comes to begin transforming carefully developed strategy into the right mix of people, process and technology. Smart buyers can take steps to improve their odds.

We help clients execute rapid integrations to achieve desired synergies and allow for a quick return to business as usual. Doing so adds shareholder value, frees up human and financial capital for reinvestment in core operations and enables our clients to complete a greater number of transactions in a shorter period of time. Our focus is on execution. You and your strategic advisors set the objectives for your deal. We help you take the actions necessary to reach them.

PwC's seven fundamental tenets for successful integration are:

1. **Accelerate the transition.** There is no value in delay. It is critical to focus on obtaining bottom-line results as quickly as possible to maximize shareholder value. Prolonged transitions slow growth, diminish profits, destroy morale and productivity, and lead to missed opportunities and loss of market share. Accelerated transitions result in more rapid return on deal investment, better capitalization on post-deal opportunities and reduced organizational uncertainty.

2. **Define the integration strategy.** Integration tactics must be implemented in ways that capture and protect the value of the deal. Rapidly converting acquisition strategy into integration strategy and clearly communicating the strategy are of paramount importance.

3. **Focus on priority initiatives.** Resource workload limitations demand that integration efforts be prioritized. Shareholder value must drive the allocation of resources for meeting those priorities.

4. **Prepare for Day One.** Critical "Day One" tasks need to be identified early, before longer-term, more detailed planning commences. This allows for prompt identification of long lead-time items, well before they can turn into closing-day surprises. A detailed plan should then be created, including all actions that will be put in place on Day One.

5. **Communicate with all stakeholders.** Communicate early and often with all stakeholders—customers, employees, investors, suppliers/vendors and the general public—providing information that addresses their special concerns and is consistent in overall theme and tone. Communication should articulate the reasons behind the deal, reveal timing for key actions and be candid about both what is known and what is unknown. Feedback mechanisms should be included to ensure two-way dialogue.

6. **Establish leadership at all levels.** Swift selection of key management posts early in the transition is critical for minimizing uncertainty, assigning accountability, defining functional authority and establishing role clarity. Companies need to quickly define organization structure and operating model, and clarify key management roles and interrelationships. In addition, during the initial phases of integration, a team-based control structure should be established to link integration strategy and leadership with task-level action and to coordinate issue, action and dependency management across the organization.

7. **Manage the integration as a business process.** Mergers and acquisitions rarely fail due to flawed strategy. Rather, failure most often results from not executing the strategy in a timely fashion. Successful integration must happen quickly and systematically—the period of time between deal announcement and deal close and the first 100 days post-close are critical to realizing quick wins and preparing the combined company to maximize value over the long term.

Transportation company case study

Client issue	One of the largest trucking companies is in the process of acquiring a large competitor. The client requested PwC assistance in the project management of the integration plus functional assistance for the finance, operations and sales/marketing teams.
Approach	The integration service team was instrumental in the development and execution of the Hundred Day integration plans for the respective functional areas. In addition, the team assisted in the identification and quantification of the primary deal value drivers including quantification of related synergies. Key operations synergies included analysis and consolidation of break bulk facilities, efficiencies in the handling and tracking of customer shipments, and purchasing of tractors/trailers. Sales and customer service synergies included order tracking, complaint handling and sales-force operations.
Impact	The client was able to execute and fully integrate the operations of the acquired company in less than one year. Customer satisfaction throughout the integration timetable improved and the on-schedule shipment metric increased.

Methodology

Intersections is an analysis of deals in the global transportation and logistics industry. Deal information was sourced from Thomson Financial and includes deals for which targets have primary NAICS codes that fall into one of the following NAICS industry groups, NAICS industries or national industries: Scheduled Air Transportation; Nonscheduled Air Transportation; Rail Transportation; Deep Sea, Coastal, and Great Lakes Water Transportation; Inland Water Transportation, General Freight Trucking; Specialized Freight Trucking; Urban Transit Systems; Interurban and Rural Bus Transportation; Taxi and Limousine Service; School and Employee Bus Transportation; Charter Bus Industry; Other Transit and Ground Passenger Transportation; Support Activities for Air Transportation; Support Activities for Rail Transportation; Support Activities for Water Transportation; Other Support Activities for Road Transportation; Freight Transportation Arrangement; Other Support Activities for Transportation; Postal Service; Local Messengers and Local Delivery; General Warehousing and Storage; Refrigerated Warehousing and Storage; Other Warehousing and Storage; and Process, Physical Distribution, and Logistics Consulting.

This analysis includes all individual mergers and acquisitions for disclosed or undisclosed values, leveraged buyouts, privatizations, minority stake purchases and acquisitions of remaining interest announced between January 1, 2005, and March 31, 2008, with a deal status of completed, intended, partially completed, pending, pending regulatory approval, unconditional (i.e., initial conditions set forth by the acquirer have been met but deal has not been completed) or withdrawn. The term “deals,” when referenced herein, refers to deals with a disclosed value of at least $50 million unless otherwise noted. Regional categories used in this report approximate United Nations (UN) regional groups, as determined by the UN Statistics Division, with the exception of the North America region (includes North America and Latin and the Caribbean UN groups), the Asia & Oceania region (includes Asia and Oceania UN groups) and Europe (divided into UK & Eurozone and Europe ex-UK & Eurozone regions). The Eurozone includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovenia and Spain. Oceania includes Australia, New Zealand, Melanesia, Micronesia and Polynesia. Overseas territories were included in the region of the parent country and China, when referenced separately, includes Hong Kong.

PricewaterhouseCoopers global Transaction Services practice

PricewaterhouseCoopers' Transaction Services practice offers a full range of tax, financial, business assurance and advisory capabilities covering acquisitions, disposals, private equity, strategic M&A advice, advice on listed company transactions, financing and public/private partnerships. The team consists of:

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