













	Large Cap Logistics Index		
			
(\$ millions)			
3x LTM EBITDA	\$12,573.0	\$17,148.0	\$2,315.1
Less LT Debt	12,680.0	2,993.0	850.0
Plus Cash	5,182.0	5,096.0	129.7
Dry Powder	\$5,075.0	\$19,251.0	\$1,594.8

	Mid Cap Logistics Index			
				
3x LTM EBITDA	\$1,778.1	\$2,445.8	\$4,314.0	\$652.7
Less LT Debt	0.0	687.5	4,037.0	145.0
Plus Cash	1,310.3	6.0	74.9	97.6
Dry Powder	\$3,088.5	\$1,764.3	\$351.9	\$605.3

	Small Cap Logistics Index				
					
3x LTM EBITDA	\$1,017.0	\$322.9	\$419.8	\$91.8	-\$117.0
Less LT Debt	789.5	418.0	30.2	0.0	113.9
Plus Cash	0.0	178.1	92.2	53.3	67.3
Dry Powder	\$227.5	\$83.1	\$481.8	\$145.1	-\$163.6

Dry powder calculations provide a simple analysis of select logistics companies' M&A capacity. The McLean Group uses a conservative 3x EBITDA, less existing long-term debt, plus cash balance to calculate dry powder and create a baseline assessment of a company's acquisition capacity.