

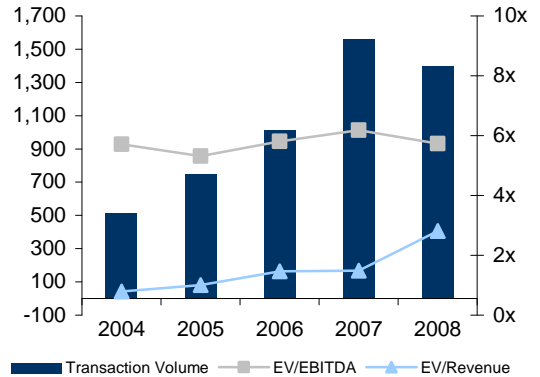


Overall M&A activity within the Transportation and Logistics sector decreased 10% over the last twelve months ending June 30, 2008 with 1,401 deals reported compared to 1,559 deals completed during the same period last year. Median Enterprise Value ("EV") multiples were at 2.8X Revenue and 5.7X EBITDA.

QUARTERLY TRANSACTION METRICS

Aggregate Industry Metrics	Q3 '07	Q4 '07	Q1 '08	Q2 '08
M&A - United States Domestic	58	75	59	35
M&A - Cross Border Global	107	96	79	83
Private Placements	61	64	51	50
Median EV/EBITDA	8.1x	10.2x	10.6x	12.3x
Median EV/Revenue	1.2x	1.3x	2.4x	1.0x
Median Value (\$MM)	\$27.0	\$40.6	\$40.9	\$23.8
Sub-Sector Transaction Totals				
Airlines, Airfreight & Logistics	130	123	118	95
Marine	46	64	41	33
Railroads	32	35	27	29
Transportation Infrastructure	83	75	62	44
Trucking	70	83	85	59

LTM TRANSACTION METRICS AS OF 06/30,



Based upon Mosaic Capital research. Includes all companies with operations in a particular subsector. Valuation multiples include public transactions and premiums for control, which can vary significantly between public and private companies. Private company transactions also typically include valuation discounts for limited liquidity due to a lack of a public market.

About Mosaic Capital

Mosaic Capital LLC provides investment banking services to middle market companies with revenues between \$15 million and \$500 million. Our services include: Sell-Side assignments; M&A; raising Equity and Debt Capital for expansion, acquisitions and shareholder liquidity; and Valuation and Fairness Opinions. Through our membership in IMAP (www.imap.com), Mosaic Capital has access to global buyers and sellers. Ranked 4th worldwide for total M&A transactions in the 2007 Thomson League Tables, IMAP members completed 254 middle market transactions totaling \$9.8 billion in 2007. The private placement of debt and equity securities is provided through affiliate Mosaic Capital Securities LLC (FINRA/SIPC).

Mosaic Capital is active in the following sub-sectors within the Transportation and Logistics sector. We are available to discuss trends within these sub-sectors with owners and management teams, as well as their advisors.

Trucking, including:

- Local and Long-Distance General & Specialized Freight Trucking
- Commercial & Household Goods Moving Services
- Intercity, Rural, School & Bus Charter Transportation Services
- Taxicab, Limousine, Carpool and Vanpool Operations
- Ambulance and Special Needs Transportation Services

Airlines, Airfreight & Logistics, including:

- Commercial Airlines & Air Courier Services
- Private Bus, Aircraft & Chartered Freight Air Transportation
- Helicopter, Rescue & Safety Aircraft Services
- Mail/Ground Courier, Packing, Crating, Loading & Unloading
- Freight Auditors & Tariff Consultants
- Public, Farm & Personal Storage and Warehousing Services
- Refrigerated & Nonrefrigerated Warehousing/Storage

Railroads, including:

- Commuter, Sightseeing & Line Haul Operating Rail Systems
- Locomotive & Electronic Trolleys
- Locomotive Fuel, Lubrication and Coolant Pumps
- Railway Truck Maintenance, Switching & Terminals

Marine, including:

- Ferries, Sightseeing, Sailboats & Motorboats
- Cargo Containers, Tankers & Barges
- Fishing, Dredging, Safety & Rescue Craft

Transportation Infrastructure, including:

- Air Traffic Control, Cleaning Maintenance & Repair
- Marine Cargo, Floating Dry Dock, Dock Pier Services & Operations
- Towing, Tugboat & Marine Salvage Services

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For more information contact Gordon Gregory, David Herman, Robert Whyte, David Cohn, Stan Deakin, Mark Ross, Bruce Kobritz or Robert Smith at 310.432.6777 or visit our website at www.mosaiccapital.com

