

Trucking Industry

Comprehensive Analysis of CSA Scores - April 2013

In this report, we analyze the CSA results for the major truckload, LTL, small package, and drayage carriers operating in the US through the April 26, 2013 data point. Timing of the data releases can vary, but the CSA data is generally reported on a monthly basis and we now have 30 data points for these carriers (November 2010 through April 2013).

- **April CSA scores are available.** The FMCSA released a snapshot of the CSA scores as of April 26, 2013. Please see pages 7 to 13 of this report, where we summarize and compare the CSA results among the major trucking providers. The remainder of this report shows the historical performance of 39 major transportation providers. We believe that the CSA data provides perspective on carrier safety performance and the data provide an indication of which carriers face relatively greater regulatory pressures. In our view, the CSA safety management system is likely to result in a modest reduction in the available driver pool as unsafe drivers are filtered out of the market. We note that carriers with poor CSA scores may face greater challenges in maintaining / attracting drivers.
- **Several large truckload carriers have good CSA scores.** The April CSA data shows that several large carriers continue to have very good overall scores, including Schneider, J.B. Hunt, Landstar, Crete and Heartland Express. The CSA scores are also generally good at Swift, Werner Enterprises, Knight Transportation, and Knight Refrigerated although their scores are closer to the performance thresholds than the other top performing carriers mentioned.
- **Crash ratios provide additional insight into carrier safety.** The FMCSA has not yet released the CSA scores for the Cargo-related and Crash Indicator categories, but has provided some data regarding the number of crashes that involved each carrier. Based on our analysis of the number of incidents per driver (over a two year period), three carriers (vs. three in January) had a score above 10 (on a scale of 100) which include Western Express (18.5), Swift (10.6), and USA Truck (10.2). Most of the other large truckload carriers were in the 6-9 range on this metric. The truckload carriers with the lowest crash ratio were NFI (3.4), Landstar (5.0), and CRST Dedicated (5.8). Generally, the LTL carriers and drayage operators have crash ratios below these levels, while FedEx and UPS have crash ratios of 0.8 and 1.7, respectively.

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Table of Contents

Compliance, Safety, Accountability	3
Analysis of the Recent CSA Results	3
Impact of CSA on the Truckload Industry	4
What is CSA?	5
Compliance, Safety, Accountability Results Summary	7
Company Specific Analysis and Trends	14
Swift Transportation	15
Schneider National	17
J.B. Hunt Transportation	19
Werner Enterprises	21
Landstar System	23
US Xpress	25
Crete Carrier Corp.	27
Knight Transportation	29
Knight Refrigerated	31
Celadon Group	33
Heartland Express	35
Con-way Truckload	37
Dart Transit Company	39
Western Express	41
USA Truck	43
Covenant Transport	45
CRST Expedited	47
CRST Dedicated	49
CRST Malone	51
NFI Industries	53
Marten Transport	55
P.A.M. Transportation Services	57
Arkansas Best	59
Old Dominion Freight Lines	61
Estes Express	63
Con-way	65
YRC Worldwide	67
YRC New Penn	69
YRC Holland	71
YRC Reddaway	73
Roadrunner Transportation Services	75
Saia, Inc.	77
Vitran Corp.	79
FedEx Freight (LTL)	81
UPS Freight (LTL)	83
FedEx (Small Package)	85
UPS (Small Package)	87
Comtrak	89
Pacer Cartage	91

Compliance, Safety, Accountability

Analysis of the Recent CSA Results

In Table 2 on page 7, we summarize and compare the CSA results of the major truckload, LTL, small package, and drayage carriers. The scores reflect the carrier's performance percentile where a lower score is better (e.g. a measure of 25% translates to the carrier being in the top 25% of the industry). Cells that are highlighted in red in Table 2 indicate the performance of that carrier exceeded the threshold for a given BASIC category and the carrier may be prioritized for an intervention action and roadside inspection.

CSA data suggests some large truckload carriers have performance deficiencies

The data summarized in Table 2 shows that some of the major truckload carriers (Swift, Schneider, J.B. Hunt, Werner, Heartland, Crete, Landstar, and NFI) have strong performance results across the available BASICs. However, there are a number of large carriers that are at or beyond the threshold for inspection on one or more metrics. This group with deficiencies in their CSA scores includes US Xpress, Celadon, Dart, Western Express, Covenant, Marten Transport, P.A.M. Transportation, CRST (Expedited and Malone), Roadrunner, Vitran, Comtrak, and Pacer Cartage. Six carriers (out of 39 TL, LTL, Parcel, and Drayage providers) were deficient in Unsafe Driving, while two were deficient in HOS Compliance. Three carriers were deficient in Driver Fitness and six carriers were deficient in Vehicle Maintenance. We summarize the noteworthy changes to the CSA benchmarks for our carrier group over the prior three months in the following table.

Table 1: Notable Changes in the BASIC Scores of the Carriers from October 26, 2012 to January 26, 2013

Company	Summary of Changes
Werner	Strong improvement in Unsafe Driving, but sharp deterioration in Controlled Substances
US Xpress	Meaningful improvement in Driver Fitness and Controlled Substances
Celadon	Strong improvement in HOS Compliance
Heartland Express	Meaningful improvement in Driver Fitness, but sharp deterioration in Controlled Substances
Con-way Truckload	Sharp improvement in Controlled Substances, but strong deterioration in Driver Fitness
Dart	Meaningful improvement in Controlled Substances
Covenant	Sharp deterioration in Controlled Substances
Marten Transport	Solid improvement in Unsafe Driving
P.A.M. Transportation	Meaningful improvement and no longer deficient in Unsafe Driving
CRST Expedited	Solid improvement in Controlled Substances
CRST Dedicated	Strong improvement and no longer deficient in HOS Compliance; sharp Improvement in Driver Fitness
CRST Malone	Strong improvement in Controlled Substances, but solid deterioration in Unsafe Driving
Old Dominion Freight Lines	Broad-based improvement across all metrics
Con-way	Broad-based improvement across all metrics
Roadrunner	Meaningful improvement in Driver Fitness
Vitran	Strong improvement in Driver Fitness
Comtrak	Solid deterioration in Controlled Substances

Source: FMCSA and J.P. Morgan estimates.

Small package and LTL results

Also included in Table 2 on page 7, we show the CSA results for a group of ten LTL carriers (for YRC we show the three YRC regional units as well as the national unit) and also for the small package businesses of UPS and FDX. The scores for most of the LTL and small package companies show little risk regarding safety performance

as the carriers are generally below the threshold level on each of the five categories. The LTL and small package companies score particularly well in the Unsafe Driving, HOS Compliance, and Controlled Substances categories. The scores for UPS and FDX in their small package businesses are generally better than the scores of the LTL companies.

Relative crash performance is not available but some crash statistics for the TL carriers provide initial insight into crash performance

The Crash Indicator BASIC scores are not publically available, but the FMCSA has provided some crash statistics that we believe help to provide insight into the relative performance of the TL carriers. To compare the carriers (which are all different sizes), we compute a crash ratio on a per-driver and on a per-truck basis and compare the results for each carrier in Figure 8. The numerator is based on the number of incidents over a two year period of time. Given that the CSA metrics are primarily focused on driver safety and performance, we believe the per-driver metric is more relevant.

We note that the best performers are NFI, CRST Dedicated, and Landstar with ratios in the 3-6 range (on a scale of 100). This is notably better than the worst performers Western Express, Swift, and USA Truck which were 18.5, 10.6, and 10.2, respectively. The remaining carriers were generally between 6.0 and 9.0 with the exceptions of Marten Transport's score of 9.7. In our view, the crash performance of most of these carriers would be considered below the threshold needed for intervention or roadside inspections, but Western Express might be at risk in this category.

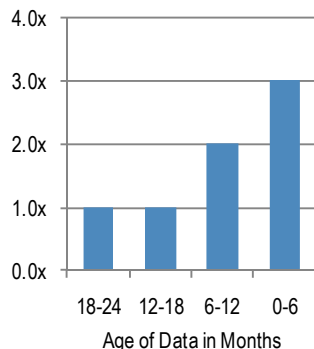
The most notable increases in the crash ratio were at YRC New Penn (4.4 up from 3.3), Western Express (18.5 up from 17.6), Marten Transport (9.7 up from 8.8), and CRST Malone (9.0 up from 8.2). The most notable improvements in the crash ratio were at Celadon (down to 8.7 from 9.2), Pacer Cartage (down to 5.0 from 5.5), USA Truck (down to 10.2 from 10.6) and Roadrunner (down to 5.1 from 5.5).

Impact of CSA on the Truckload Industry

Rising driver costs, a tighter TL market, and higher TL rates

The most likely outcome of the CSA safety measurement system, in our view, is a reduction in the pool of available drivers and an increase in driver wages over time. While a number of unsafe motor carriers could be shut down over time, we believe that the larger carriers we mention in this note are likely to have the resources to be able to address their CSA scores and performance issues over time. In our view, the greatest effect will be to push drivers with a poor safety record out of the market and there is the possibility of increasing competition for drivers with strong safety records. Both of these effects would likely put upward pressure on driver pay. We believe that there is currently tightness in driver availability in some regions, and we suspect that CSA will contribute to further tightening, which should support higher wages over the next few years. On a more positive note, a tighter driver market should translate directly to tighter truckload capacity and higher truckload rates. We believe that the CSA data are likely to contribute to concern among shippers regarding truckload capacity availability in 2013. The likely implementation of the Hours of Service rules in July 2013 may also act to reduce utilization and tighten up supply on the margin, which would also be supportive of higher truckload rates. We believe some large shippers use CSA data to filter out carriers with persistently poor scores which could have a negative effect on volume or pricing for these carriers.

Figure 1: Recent Data Is Weighted More Heavily than Older Data



Source: FMCSA.

What is CSA?

Compliance, Safety, Accountability (CSA)

CSA is a safety initiative introduced in 2010 by the Federal Motor Carrier Safety Administration (FMCSA), which is part of the U.S. Department of Transportation (DOT). The purpose of the program is to improve safety of commercial vehicles and reduce associated accidents and fatalities. Using monthly data from the Safety Measurement System (SMS), which is a rolling 2 year historical safety record of drivers and carriers, safety issues are identified and targeted for resolution.

Truckload performance is weighted so that more recent data is more significant than older data. Relative to the oldest data (from more than 12 months ago), the most recent 6 months of data has 3x greater weighting, while the data from 7-12 months ago is weighted only twice as much as the oldest data. This should allow for a more timely adjustment to the scores as improvements are made by the carriers. There are three steps to the CSA process: measurement, evaluation, and intervention summarized below.

The CSA process

- **Measurement** - CSA quantifies driver and carrier safety performance in seven categories and rates the combined score on a scale of 0-100 (where 100 is the worst performer). Over time, it can be determined whether driver and carrier performance is improving or deteriorating. We summarize the seven measured BASICS (Behavioral Analysis and Safety Improvement Categories) below.
 1. **Unsafe Driving**: Operating a commercial motor vehicle (CMV) unsafely, e.g. speeding, reckless driving, improper lane change, inattention, etc. Performance threshold: 60% or 65%.
 2. **HOS (Hours of Service) Compliance**: Violations of or non-compliance with Hours of Service regulations, or driving while fatigued. Performance threshold: 60% or 65%.
 3. **Driver Fitness**: Drivers must have the proper medical qualifications, training, and experience to operate a vehicle safely. Performance threshold: 75% or 80%.
 4. **Controlled Substances / Alcohol**: Misuse of prescription or over the counter medication or impairment due to controlled substances. Performance threshold: 75% or 80%.
 5. **Vehicle Maintenance**: Failure to properly maintain vehicle (lights, brakes, required damage repairs). Performance threshold: 75% or 80%.
 6. **Hazardous Material (HM) Compliance**: Leaking containers, improper placarding, improperly packaged HM. Carrier performance in this category has not been made public at this time. Performance threshold: 80%.
 7. **Crash Indicator**: Frequency and severity of crashes. Carrier performance in this category has not been made public at this time. Performance threshold: 75% or 80%.
- **Evaluation** - The safety evaluation process enables FMCSA to determine which carriers are poor operators and need some form of intervention. Ultimately, after following a series of steps, the FMCSA can suspend a carrier from operation.
- **Intervention** - As part of CSA, there are three categories of intervention that FMCSA can employ. Early contact includes warning letters, carrier access to

safety data, and targeted roadside inspection. More serious measures include offsite and onsite investigations (which can be focused on specific safety deficiencies or comprehensive for the entire carrier). Lastly, follow-on intervention includes a voluntary comprehensive safety plan, a formal notice of violation, a notice of claim, or as a last resort, an operations out-of-service order (OOS) which shuts down the motor carrier.

Compliance, Safety, Accountability Results Summary

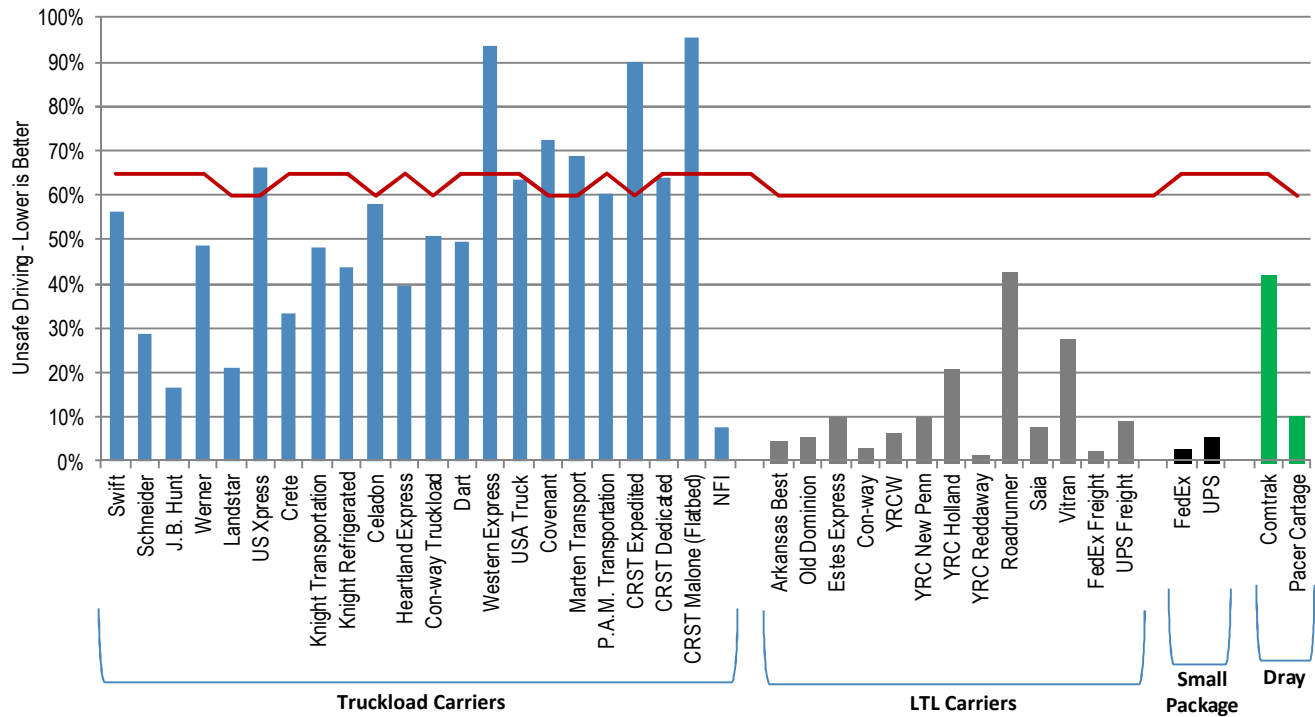
Table 2: Snapshot of CSA BASIC Scores: April 26, 2013

	Power Units	Drivers	Unsafe Driving	Hours of Service (HOS) Compliance	Driver Fitness	Controlled Substances and Alcohol	Vehicle Maintenance
Performance Threshold			60% / 65%	60% / 65	75% / 80%	75% / 80%	75% / 80%
Swift	15,212	14,300	56.4%	31.1%	55.8%	35.4%	58.6%
Schneider	10,526	12,041	29.0%	12.5%	38.9%	0.0%	56.5%
J.B. Hunt	10,020	10,705	16.7%	41.6%	38.1%	6.2%	47.8%
Werner	8,391	10,293	48.8%	20.8%	46.1%	27.0%	52.1%
Landstar	4,906	5,374	21.3%	57.3%	27.5%	2.0%	58.2%
US Xpress	6,142	7,484	66.4%	39.2%	39.8%	4.1%	53.8%
Crete	5,210	5,001	33.5%	29.3%	19.7%	8.3%	38.3%
Knight Transportation	3,920	3,950	48.0%	29.6%	69.7%	41.6%	54.8%
Knight Refrigerated	787	844	43.5%	28.7%	60.7%	3.6%	29.4%
Celadon	3,500	2,800	58.0%	21.7%	81.8%	5.3%	35.3%
Heartland Express	2,826	2,886	39.6%	10.9%	27.6%	29.1%	10.1%
Con-way Truckload	2,763	2,933	51.1%	13.7%	52.4%	0.0%	36.6%
Dart	2,255	2,205	49.6%	15.1%	61.0%	7.1%	82.8%
Western Express	2,450	2,450	93.8%	50.7%	93.2%	77.0%	73.5%
USA Truck	2,347	2,453	63.3%	60.6%	52.0%	20.8%	65.6%
Covenant	1,592	2,484	72.5%	15.2%	34.3%	31.2%	37.7%
Marten Transport	2,446	2,546	68.7%	13.6%	85.1%	2.7%	20.5%
P.A.M. Transportation	1,789	2,158	60.3%	32.3%	64.7%	66.6%	55.2%
CRST Expedited	1,931	3,979	90.0%	22.5%	54.2%	14.5%	36.8%
CRST Dedicated	437	686	64.1%	63.6%	58.3%	10.7%	49.7%
CRST Malone (Flatbed)	1,362	1,362	95.4%	85.9%	76.7%	12.5%	81.5%
NFI	924	1,405	7.7%	34.3%	65.0%	0.0%	50.5%
LTL							
Arkansas Best	3,816	6,730	4.5%	21.5%	24.5%	0.5%	46.1%
Old Dominion	6,640	7,363	5.3%	31.8%	23.0%	0.0%	42.3%
Estes Express	5,812	5,795	9.9%	33.5%	17.8%	0.0%	56.9%
Con-way	9,104	14,103	3.0%	19.6%	25.7%	0.0%	21.3%
YRCW	8,766	14,279	6.1%	31.5%	28.9%	0.0%	70.9%
YRC New Penn	879	1,534	9.9%	16.3%	29.0%	0.0%	30.4%
YRC Holland	3,910	5,239	20.6%	29.1%	5.4%	0.0%	67.1%
YRC Reddaway	1,441	1,402	1.2%	16.7%	6.1%	2.0%	26.2%
Roadrunner	1,177	1,207	42.7%	78.3%	47.9%	0.0%	77.9%
Saia	3,645	4,180	7.6%	18.1%	32.8%	0.0%	53.3%
Vitran	2,238	2,893	27.4%	37.0%	37.9%	0.0%	80.7%
FedEx Freight	14,703	18,820	2.2%	13.9%	28.3%	0.0%	45.1%
UPS Freight	6,888	10,946	9.1%	44.4%	34.8%	0.0%	51.0%
Small Package							
FedEx	30,964	59,018	2.8%	7.8%	51.6%	0.0%	18.2%
UPS	97,642	86,673	5.6%	10.8%	25.1%	0.0%	16.5%
Drayage							
Comtrak	2,670	2,651	41.9%	25.1%	40.2%	10.7%	85.5%
Pacer Cartage	872	872	10.2%	55.6%	13.5%	30.3%	81.7%

Source: Federal Motor Carrier Safety Administration.

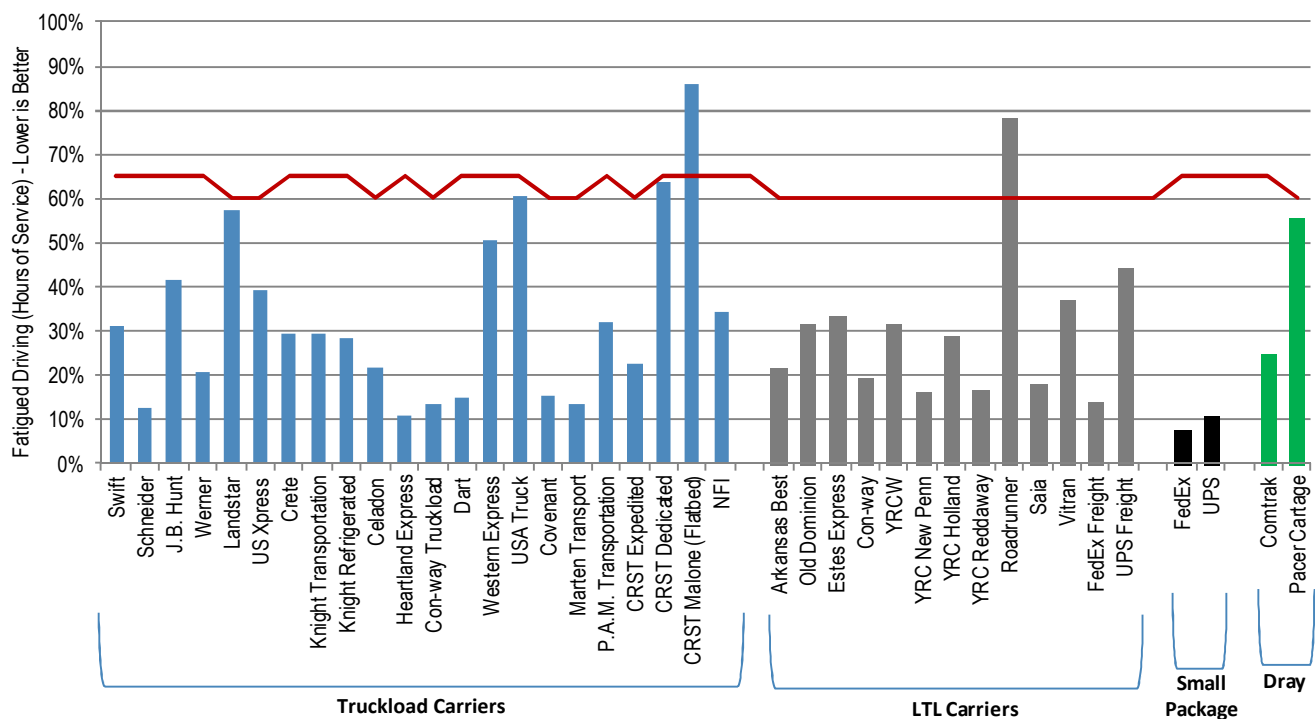
Note: Cells that are shaded red indicate a violation of the performance threshold in a given category.

Figure 2: BASIC Score Comparison: Unsafe Driving – Performance Threshold of 60% or 65%



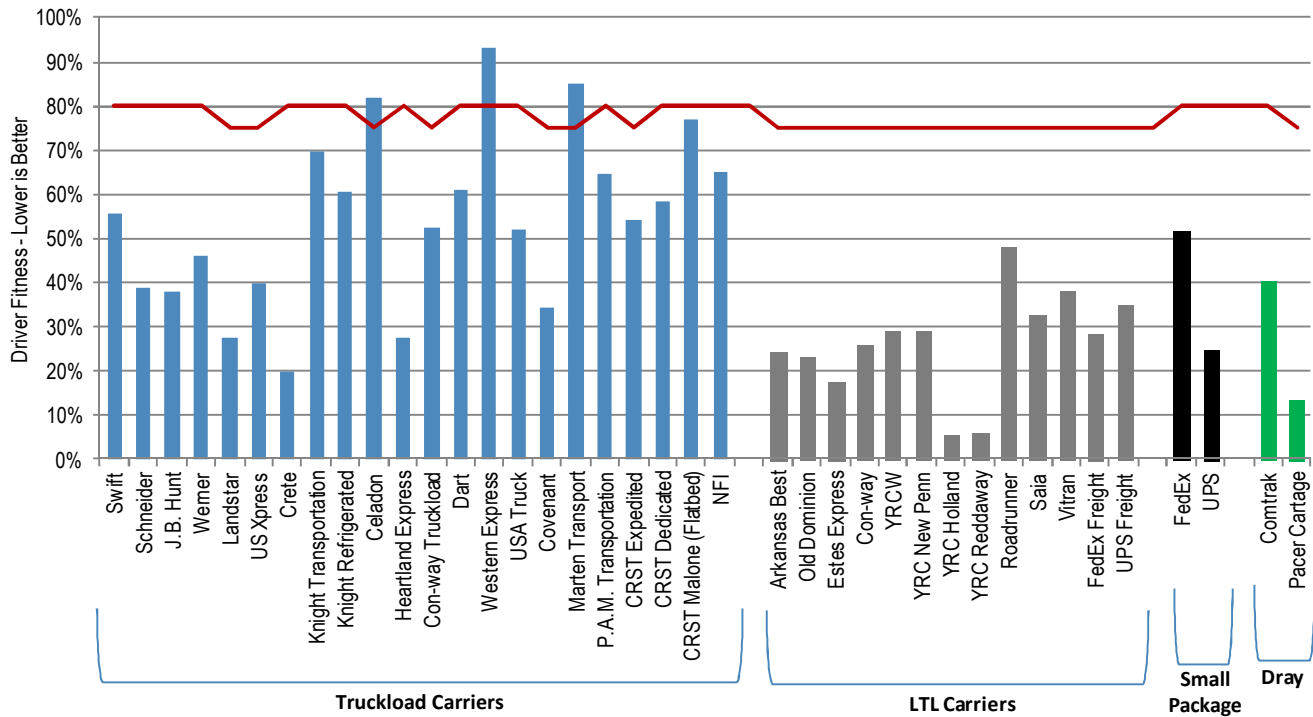
Source: Federal Motor Carrier Safety Administration. Note: Performance threshold is 60% or 65% depending on the carrier.

Figure 3: BASIC Score Comparison: Hours of Service (HOS) Compliance – Performance Threshold of 60% or 65%



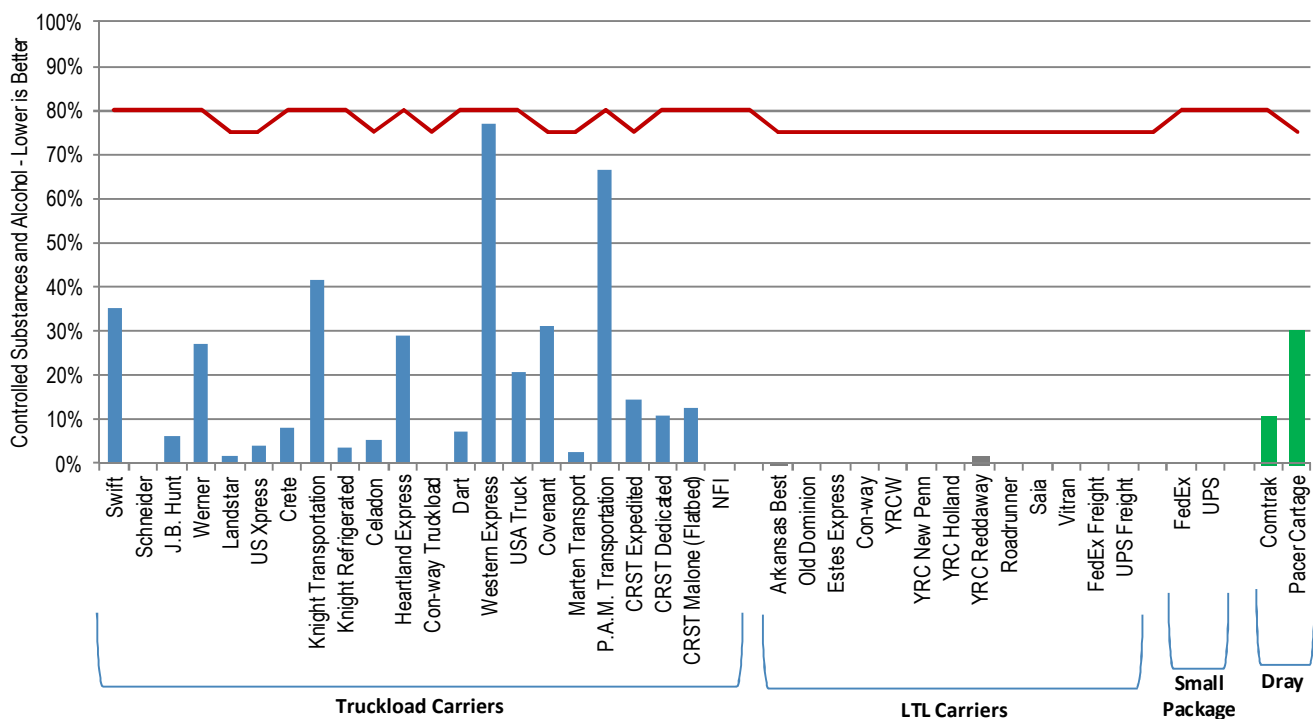
Source: Federal Motor Carrier Safety Administration. Note: Performance threshold is 60% or 65% depending on the carrier.

Figure 4: BASIC Score Comparison: Driver Fitness – Performance Threshold of 75% or 80%



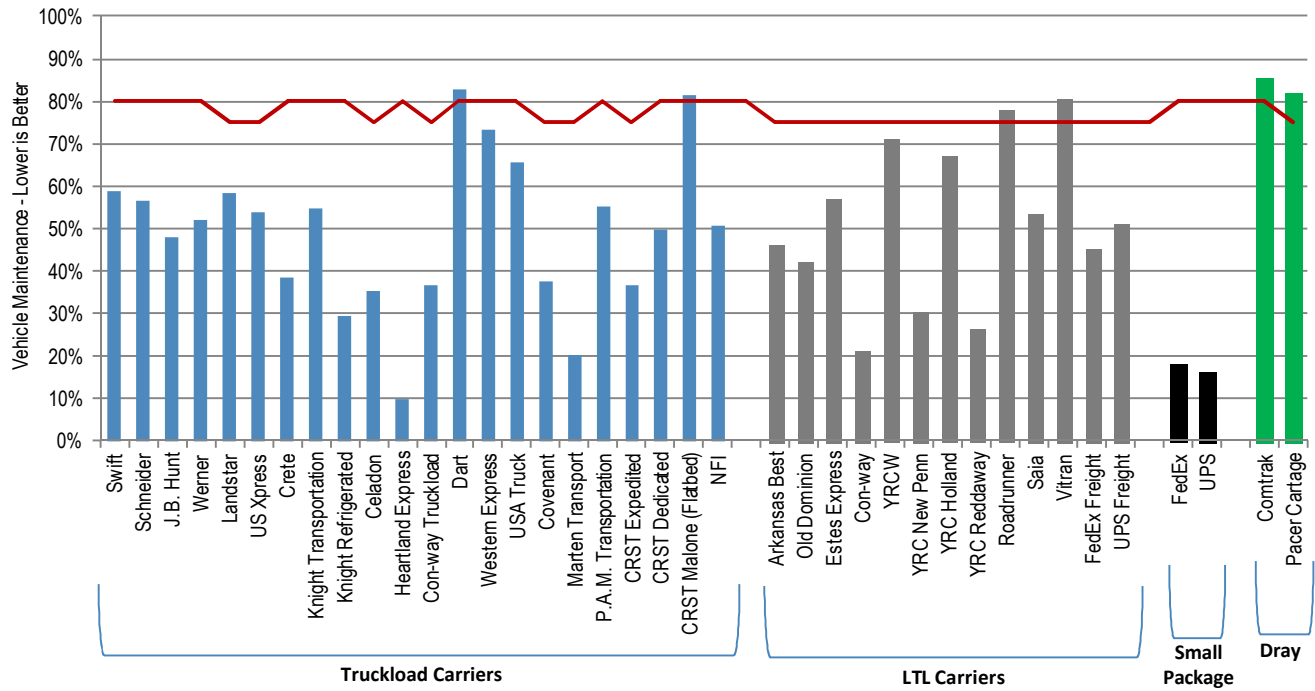
Source: Federal Motor Carrier Safety Administration. Note: Performance threshold is 75% or 80% depending on the carrier.

Figure 5: BASIC Score Comparison: Controlled Substances and Alcohol – Performance Threshold of 75% or 80%



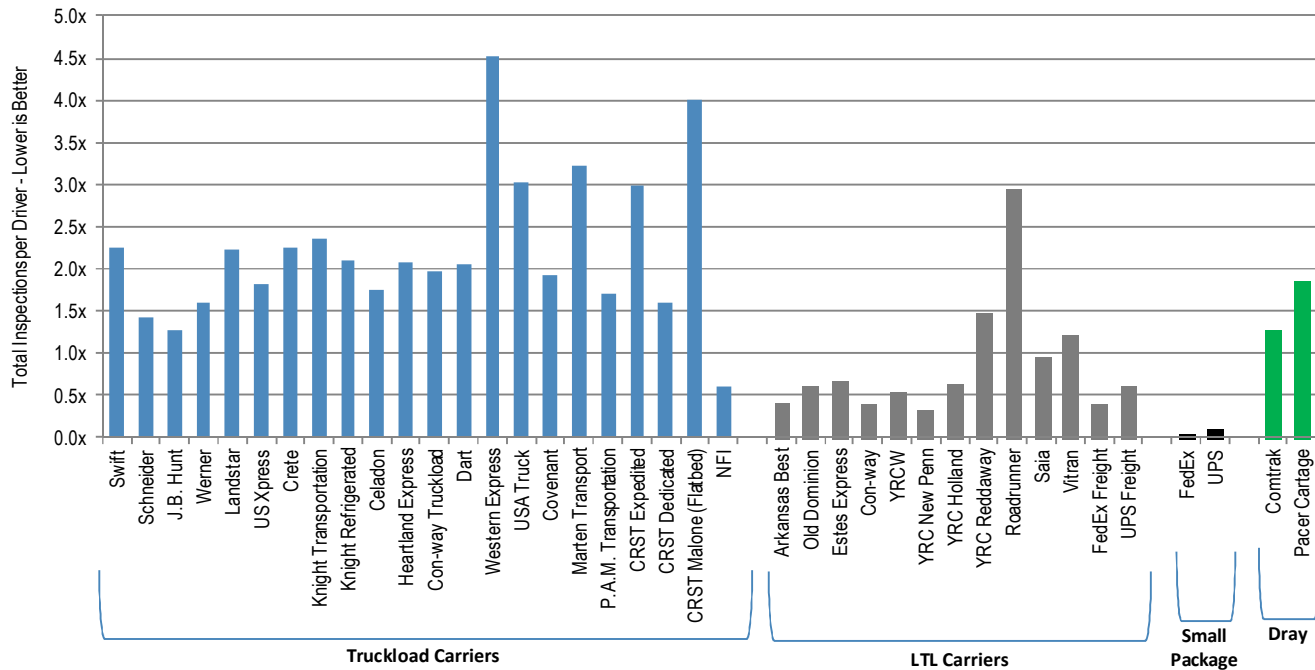
Source: Federal Motor Carrier Safety Administration. Note: Performance threshold is 75% or 80% depending on the carrier.

Figure 6: BASIC Score Comparison: Vehicle Maintenance – Performance Threshold of 75% or 80%



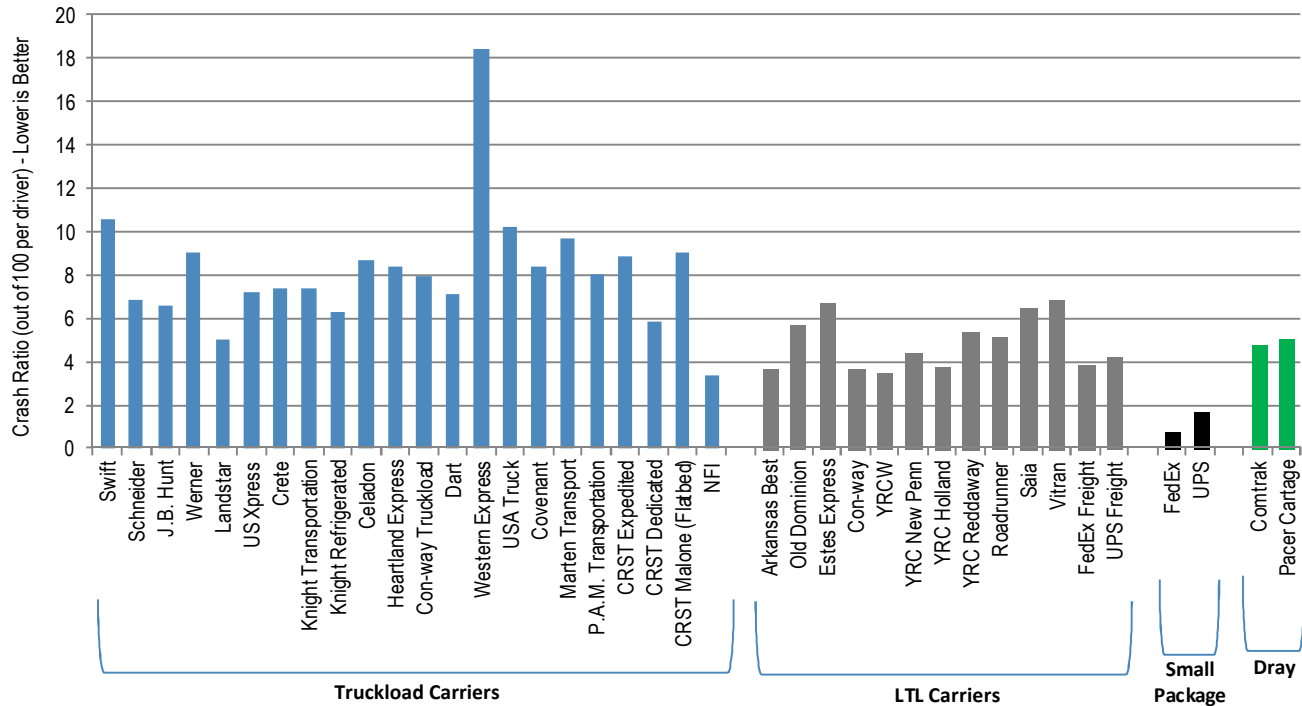
Source: Federal Motor Carrier Safety Administration. Note: Performance threshold is 75% or 80% depending on the carrier.

Figure 7: Comparison of Inspection Rates (Total per Driver)



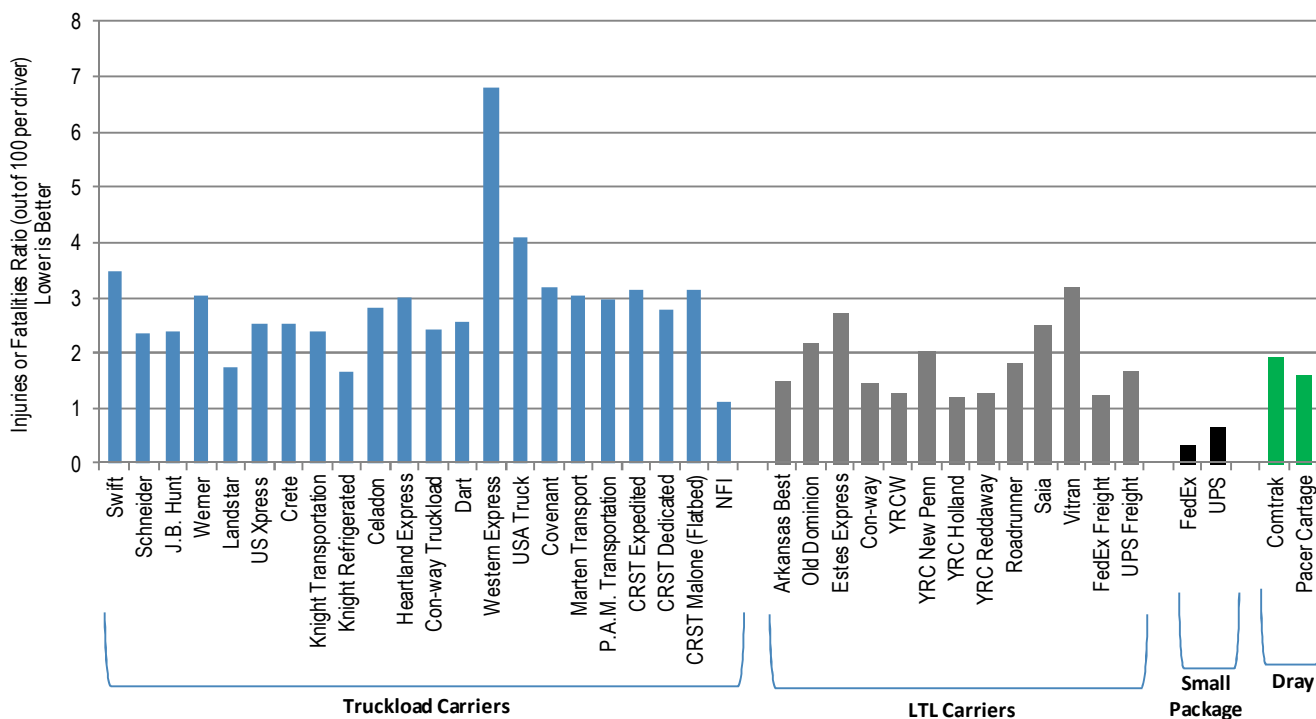
Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

Figure 8: Comparison of Crash Ratios (Total per Driver) - Score is out of 100



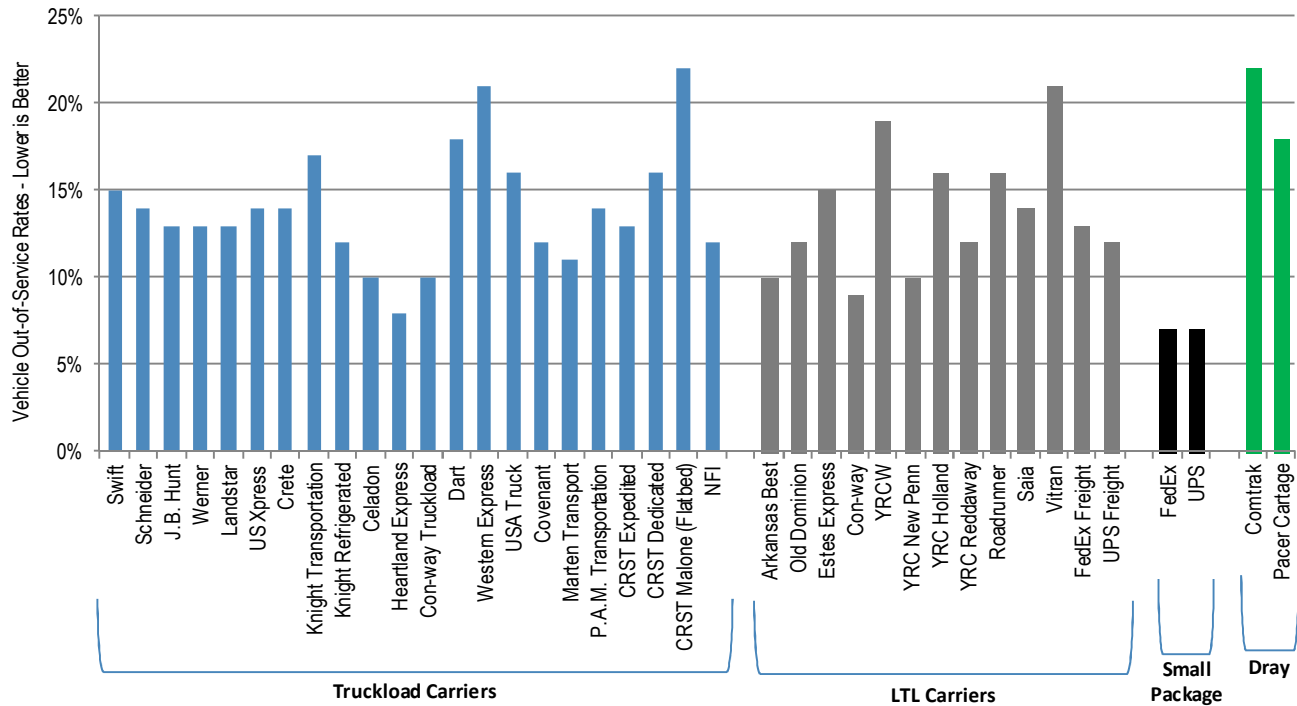
Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates. Crash statistics are over a rolling two year period.

Figure 9: Comparison of Injuries or Fatalities Ratios (Total per Driver) - Score is out of 100



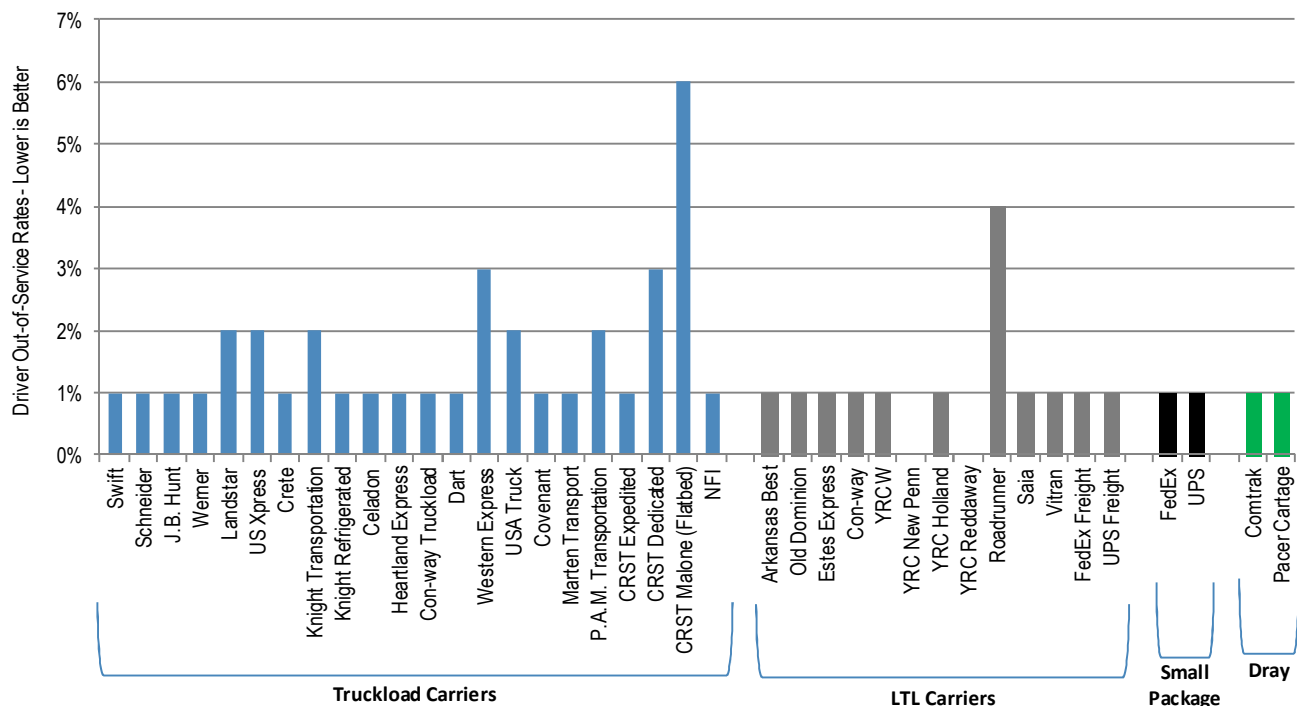
Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates. Crash statistics are over a rolling two year period.

Figure 10: Comparison of Vehicle Out-of-Service Orders Issued as a Result of an Inspection



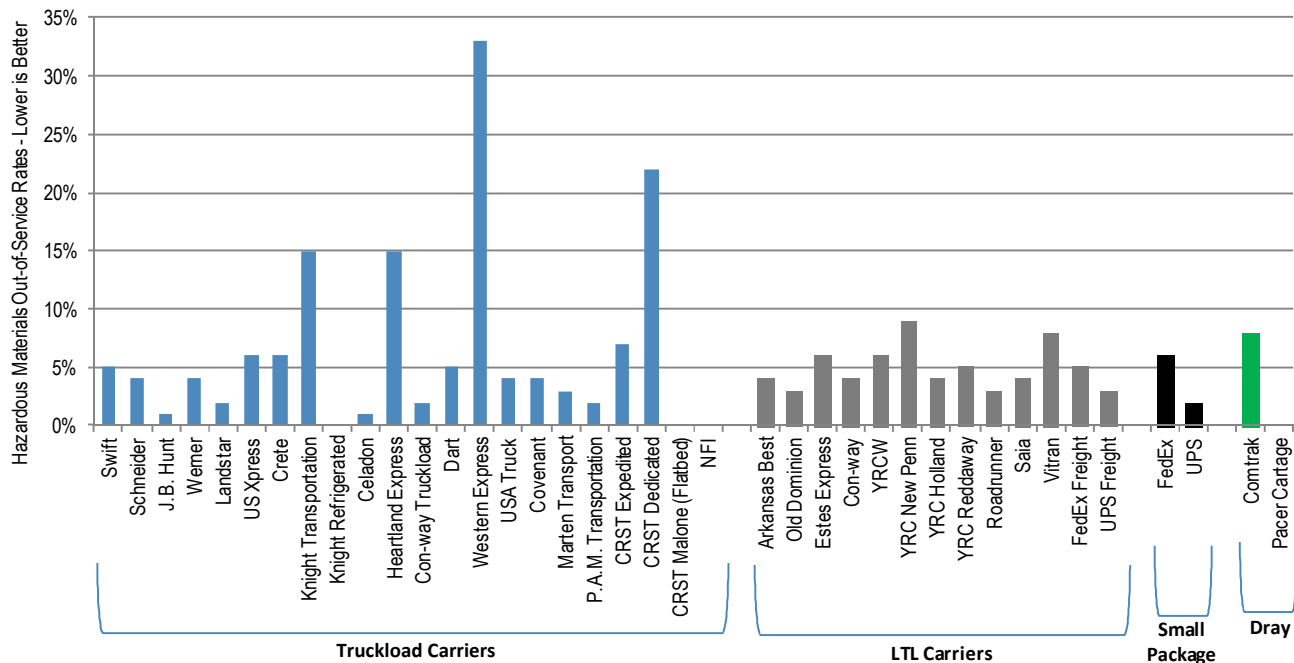
Source: Federal Motor Carrier Safety Administration.

Figure 11: Comparison of Driver Out-of-Service Orders Issued as a Result of an Inspection



Source: Federal Motor Carrier Safety Administration.

Figure 12: Comparison of Hazardous Materials Placard Out-of-Service Orders Issued as a Result of an Inspection



Source: Federal Motor Carrier Safety Administration.

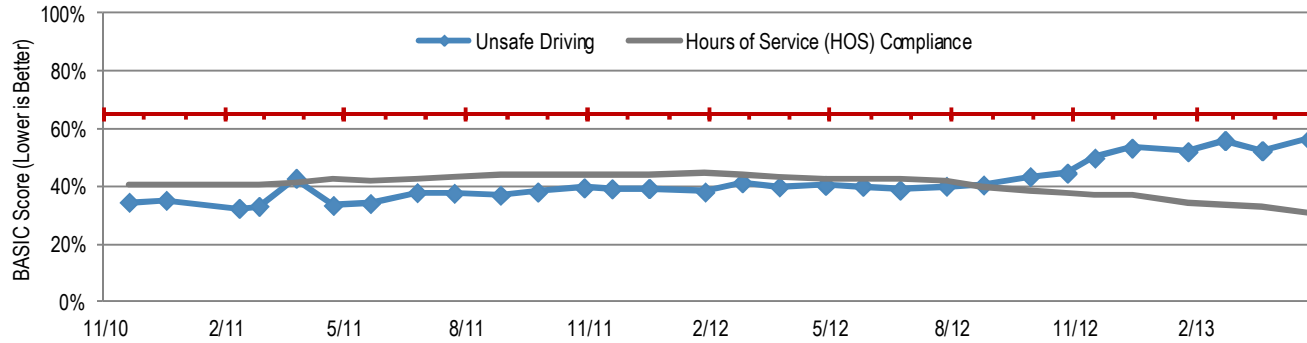
Company Specific Analysis and Trends

In the following pages, we summarize the individual company specific data that is provided by the FMCSA. Each company section has six charts, which are described in more detail below:

- The first chart shows the historical BASIC scores in the Unsafe Driving and HOS Compliance categories, which both have a performance threshold of 60% or 65% as noted by the red bar. A line that crosses above this bar indicates that the carrier was deficient in a particular metric.
- The second chart also shows the historical BASIC scores, but for the Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance categories, which each have a performance threshold of 75% or 80% as noted by the red bar. A line that crosses above this bar indicates that the carrier was deficient in a particular metric.
- The third chart provides a historical view of inspection rates on a per driver and per truck basis, which should make it easy to compare one carrier to another as well as to normalize for changing fleet sizes over time.
- The fourth chart tracks the rate that out-of-service orders are issued due to violations that were discovered during an inspection. Three categories of out-of-service orders are included when available: vehicle, driver, and hazardous materials. A value of 10% would indicate that 10% of inspections revealed a violation that resulted in issuance of an out-of-service order.
- The fifth chart is a carrier's crash ratio, which is simply the number of crashes measured on a per-driver and a per-truck basis. The crash data is compiled from a rolling two year period. Lower rates are better.
- The sixth chart is a carrier's injury/fatality ratio, which is similar to the previous chart, but uses the quantity of incidents that result in injuries or fatalities instead of a towable crash. The crash data is compiled from a rolling two year period.

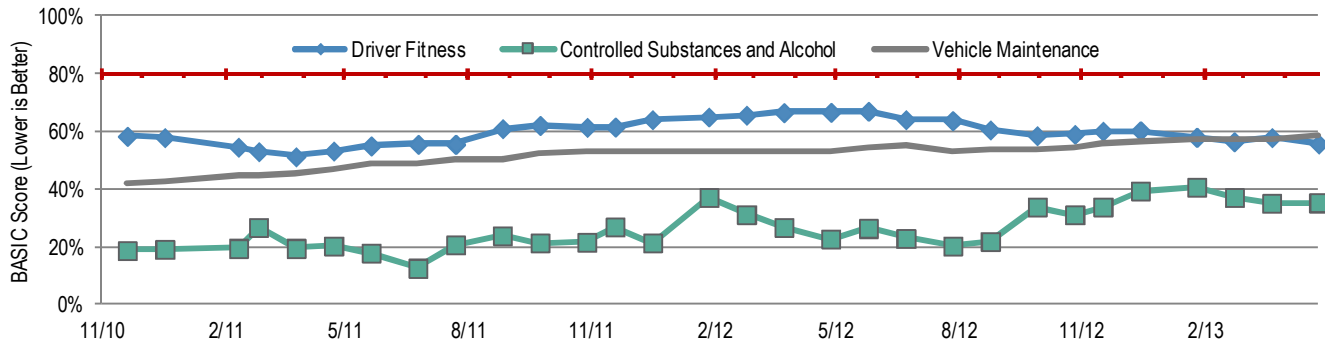
Swift Transportation

Figure 13: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



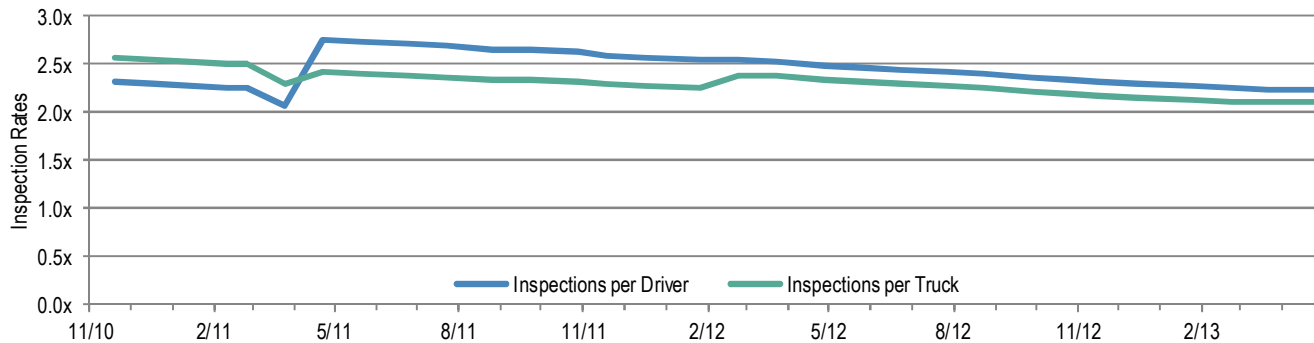
Source: Federal Motor Carrier Safety Administration.

Figure 14: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



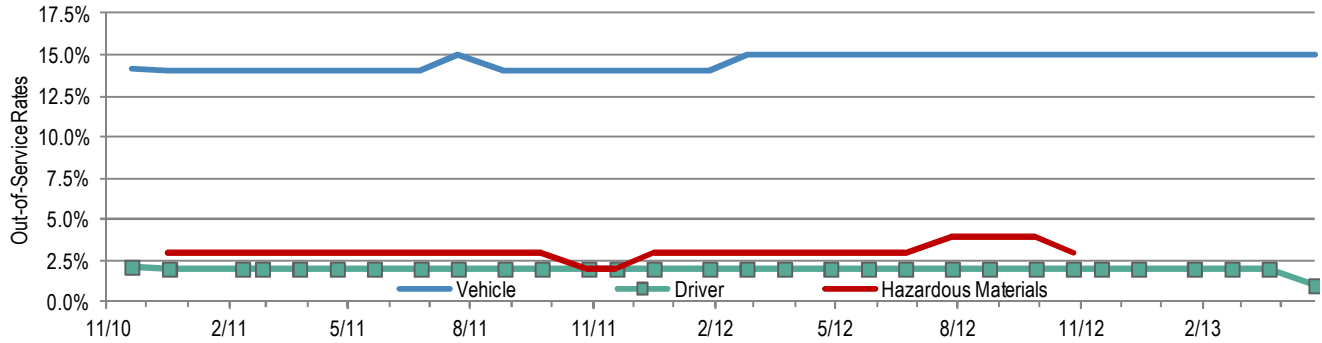
Source: Federal Motor Carrier Safety Administration.

Figure 15: Inspection Rates per Driver and per Truck



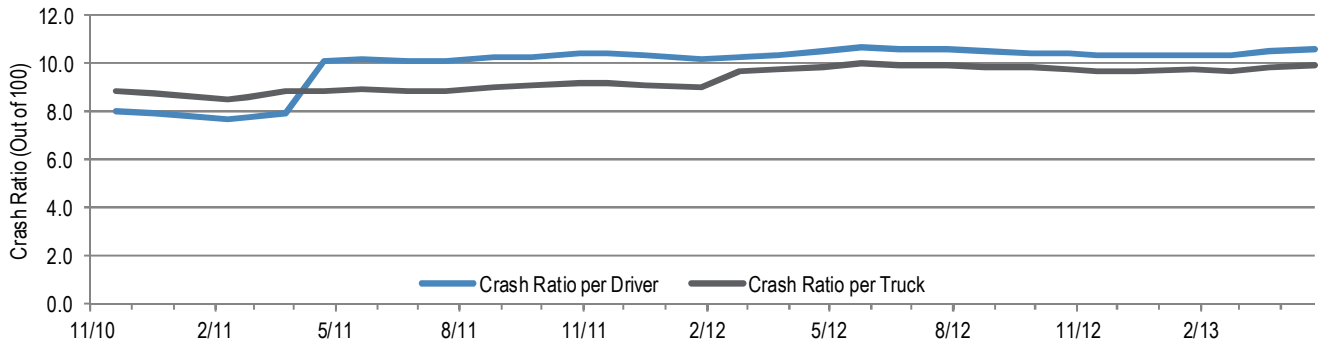
Source: Federal Motor Carrier Safety Administration.

Figure 16: Out-of-Service Orders Issued by Type as a Result of an Inspection



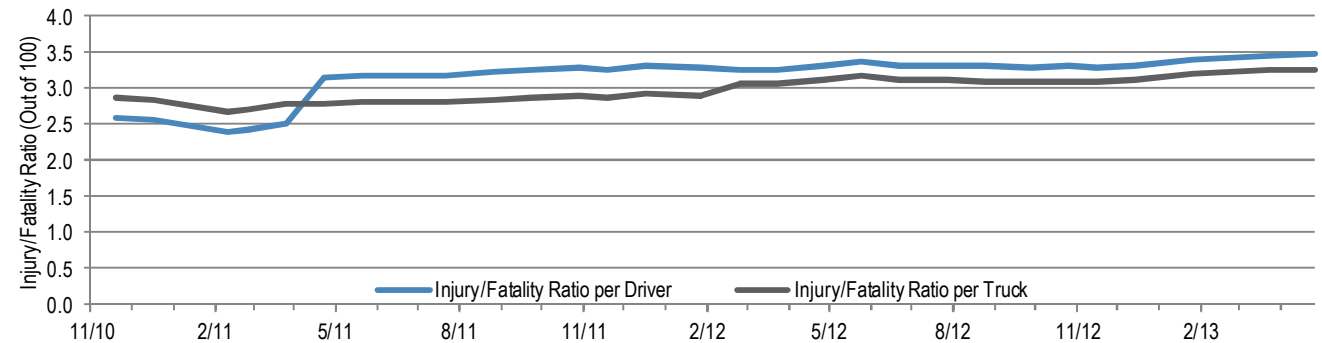
Source: Federal Motor Carrier Safety Administration.

Figure 17: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

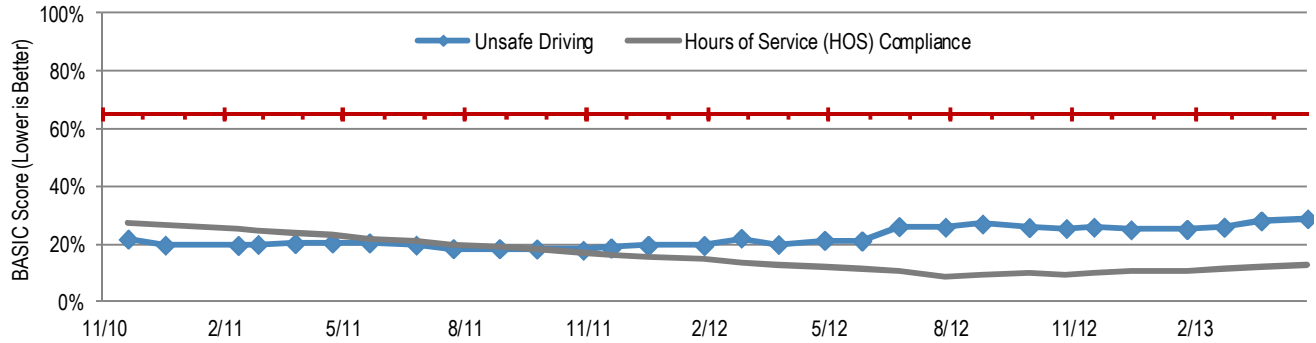
Figure 18: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

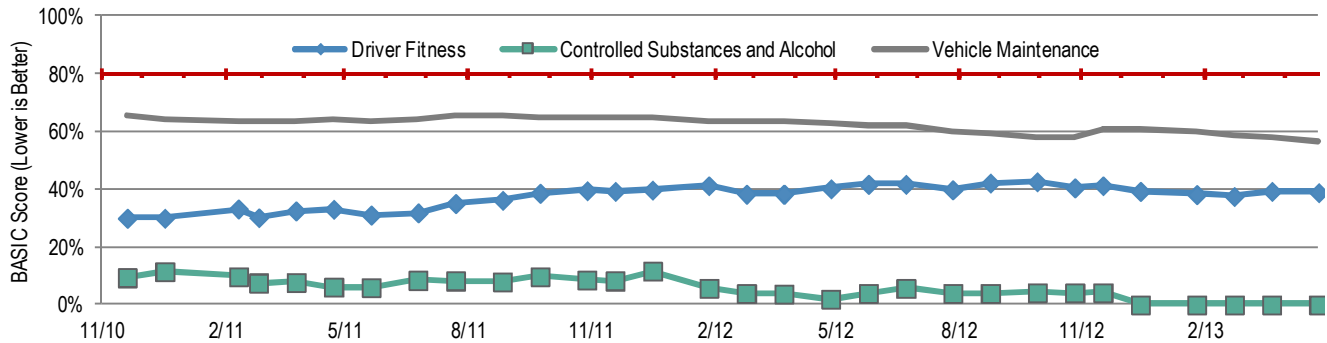
Schneider National

Figure 19: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



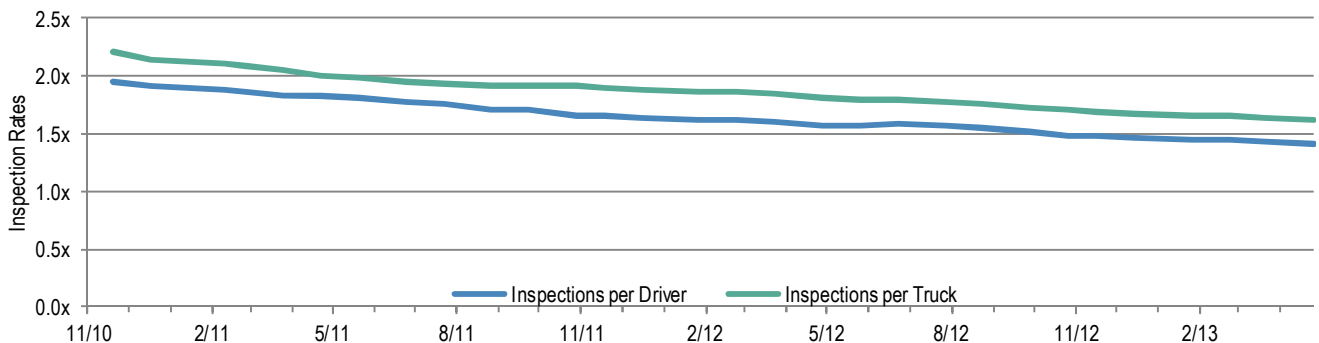
Source: Federal Motor Carrier Safety Administration.

Figure 20: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



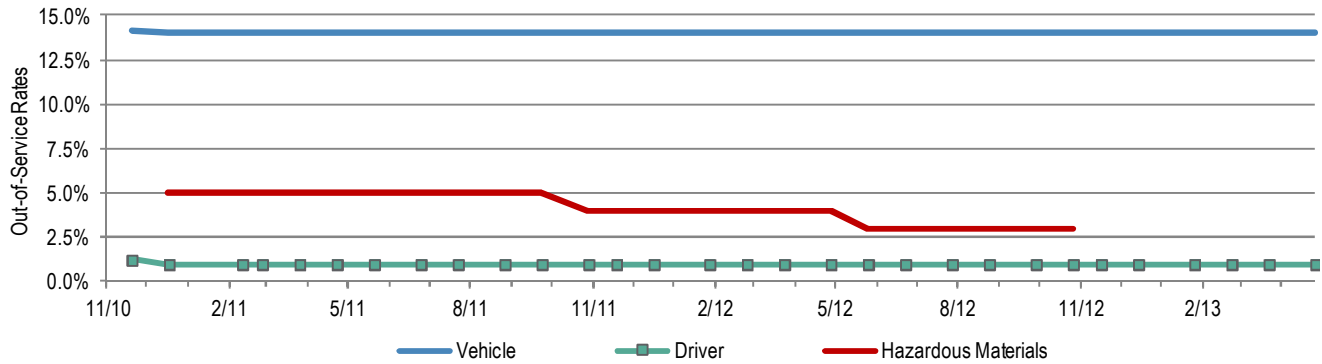
Source: Federal Motor Carrier Safety Administration.

Figure 21: Inspection Rates per Driver and per Truck



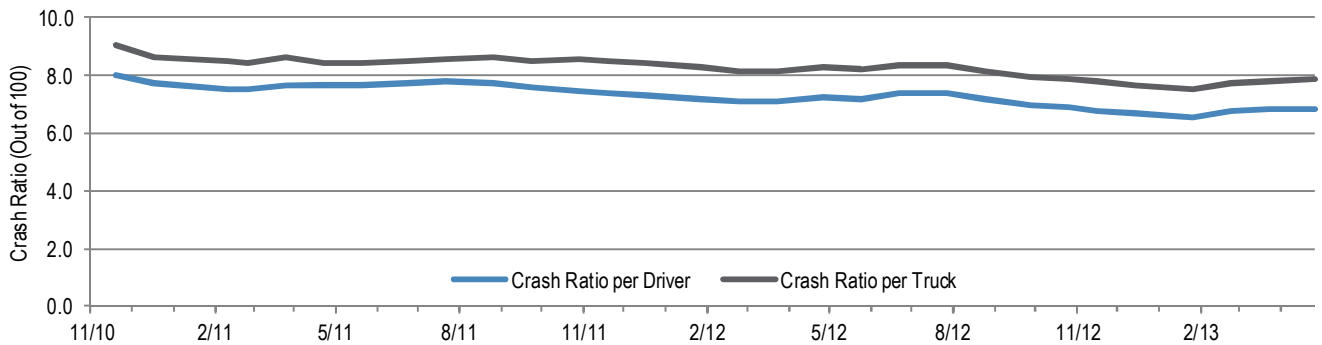
Source: Federal Motor Carrier Safety Administration.

Figure 22: Out-of-Service Orders Issued by Type as a Result of an Inspection



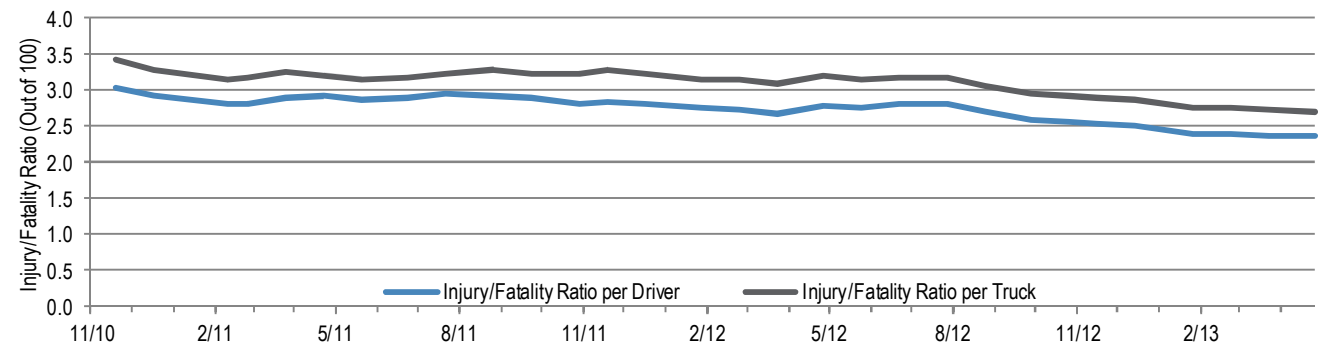
Source: Federal Motor Carrier Safety Administration.

Figure 23: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

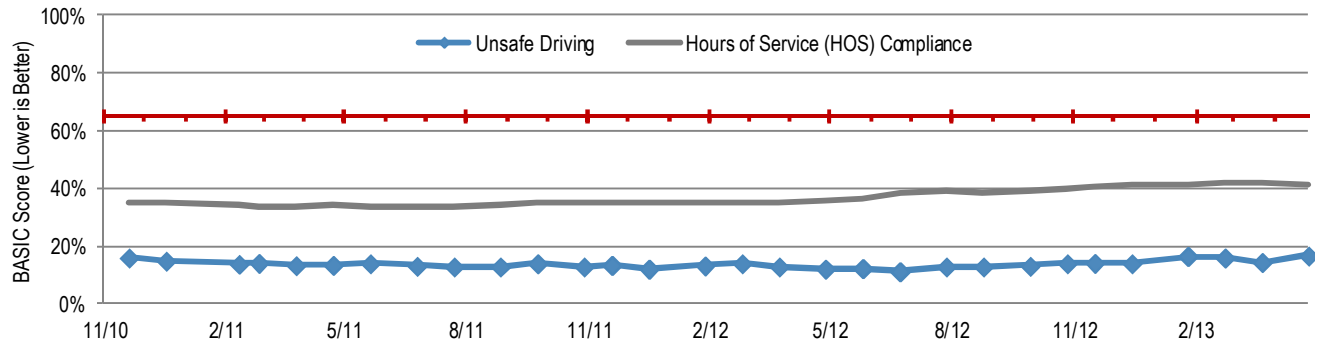
Figure 24: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

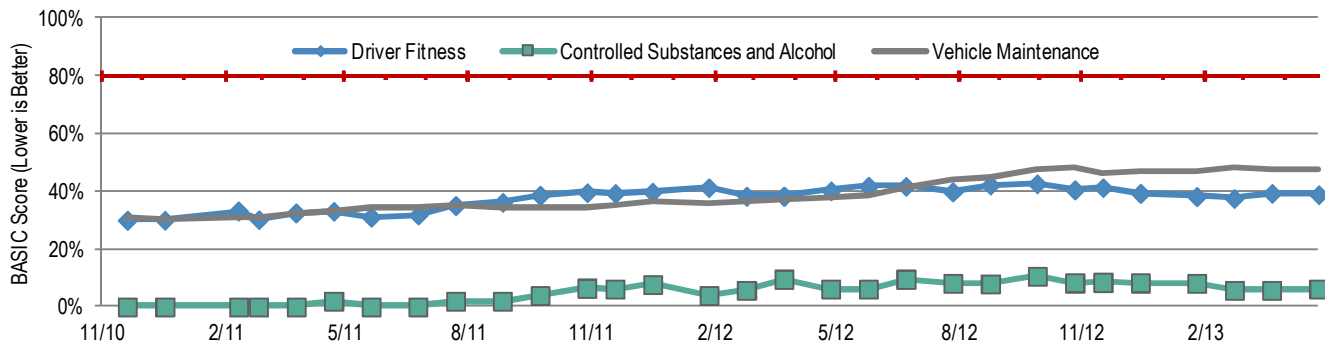
J.B. Hunt Transportation

Figure 25: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



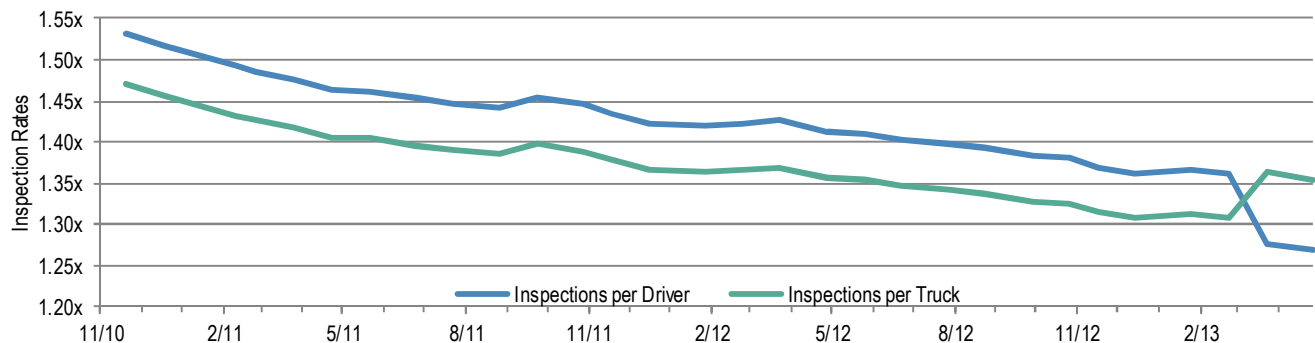
Source: Federal Motor Carrier Safety Administration.

Figure 26: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



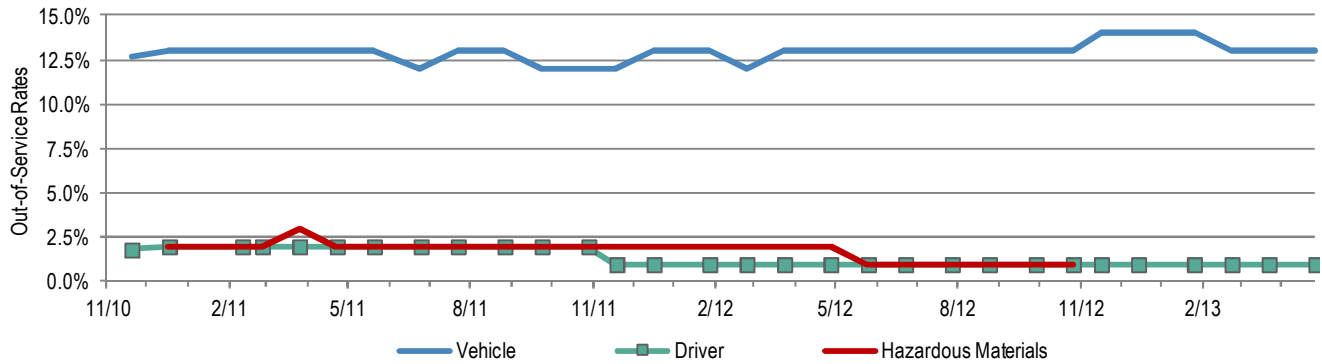
Source: Federal Motor Carrier Safety Administration.

Figure 27: Inspection Rates per Driver and per Truck



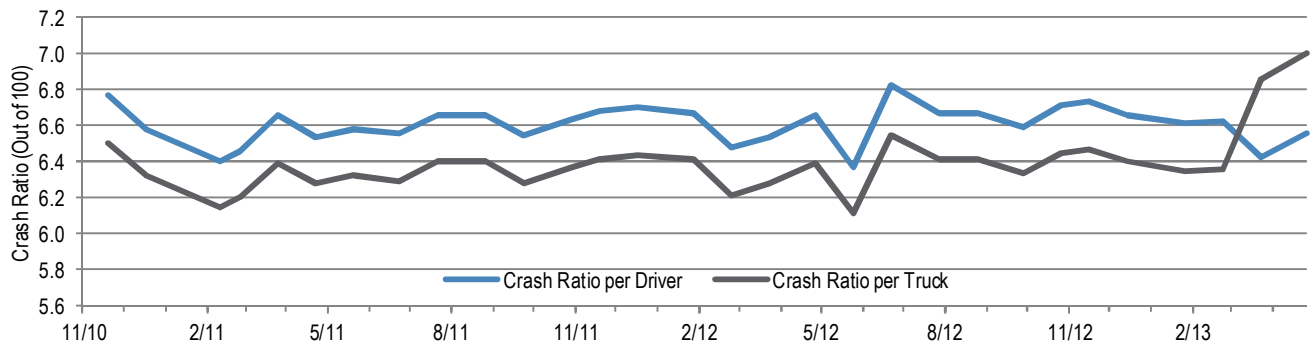
Source: Federal Motor Carrier Safety Administration.

Figure 28: Out-of-Service Orders Issued by Type as a Result of an Inspection



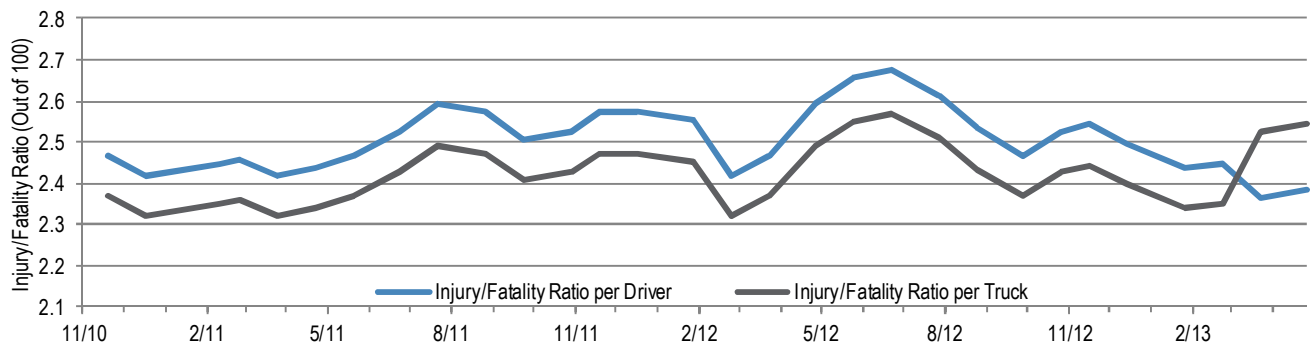
Source: Federal Motor Carrier Safety Administration.

Figure 29: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

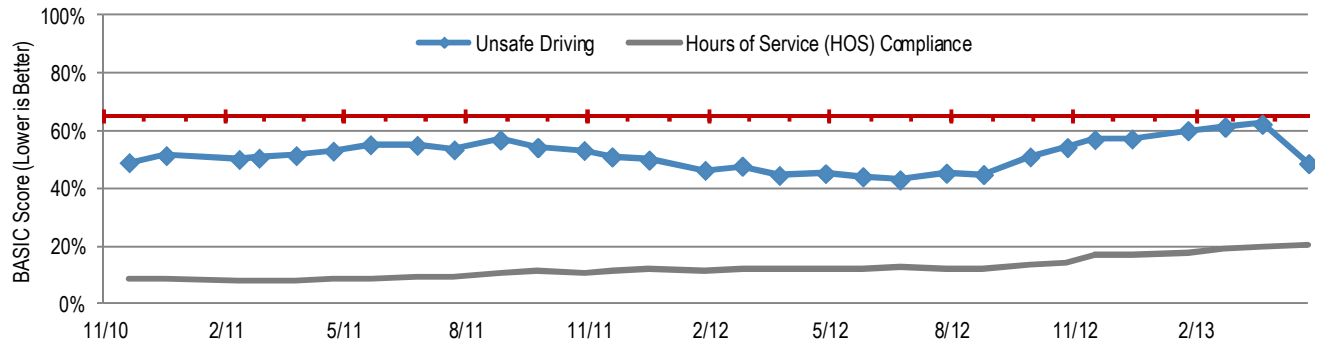
Figure 30: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

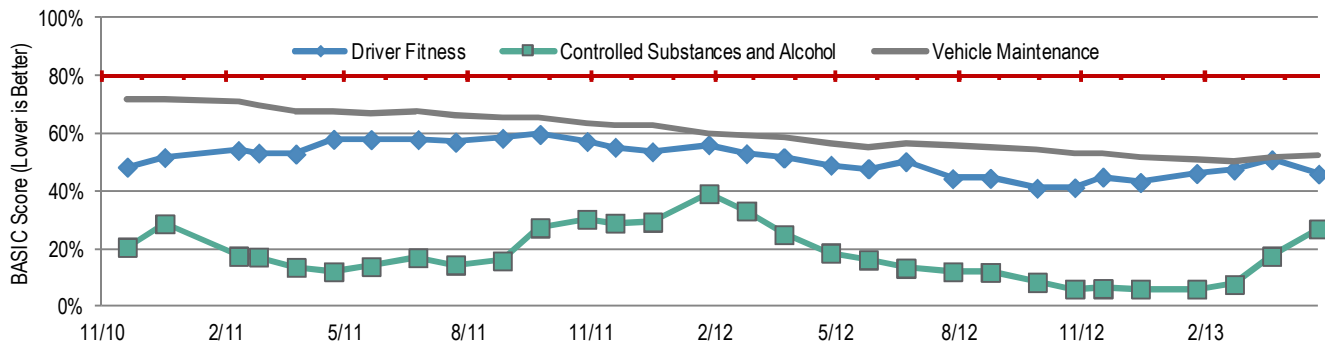
Werner Enterprises

Figure 31: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



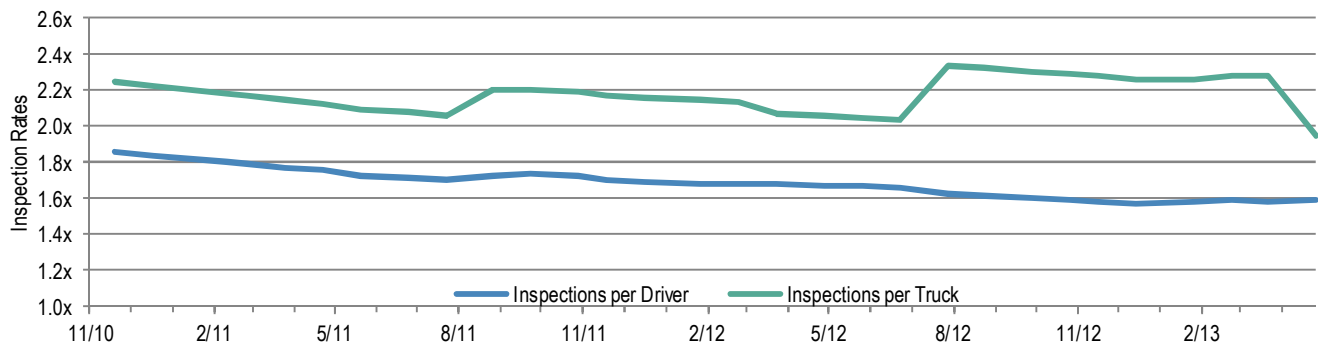
Source: Federal Motor Carrier Safety Administration.

Figure 32: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



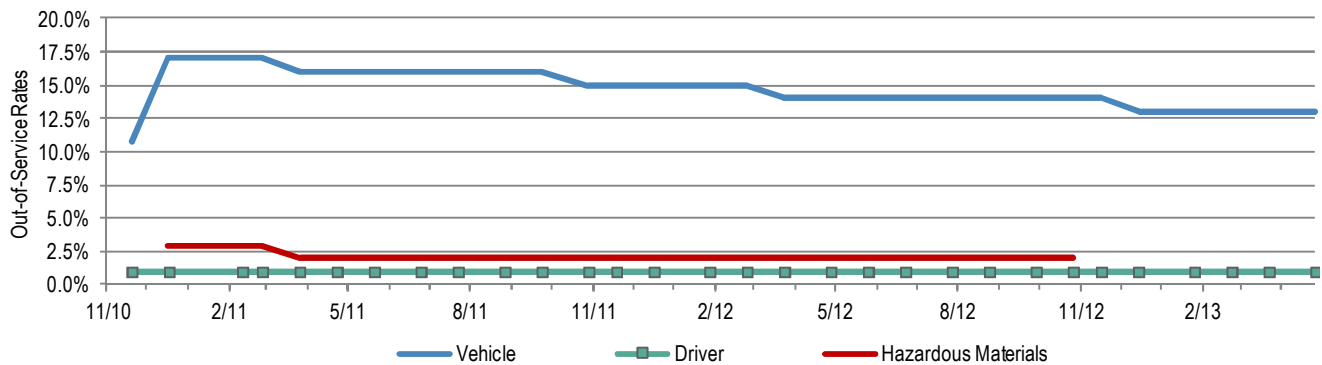
Source: Federal Motor Carrier Safety Administration.

Figure 33: Inspection Rates per Driver and per Truck



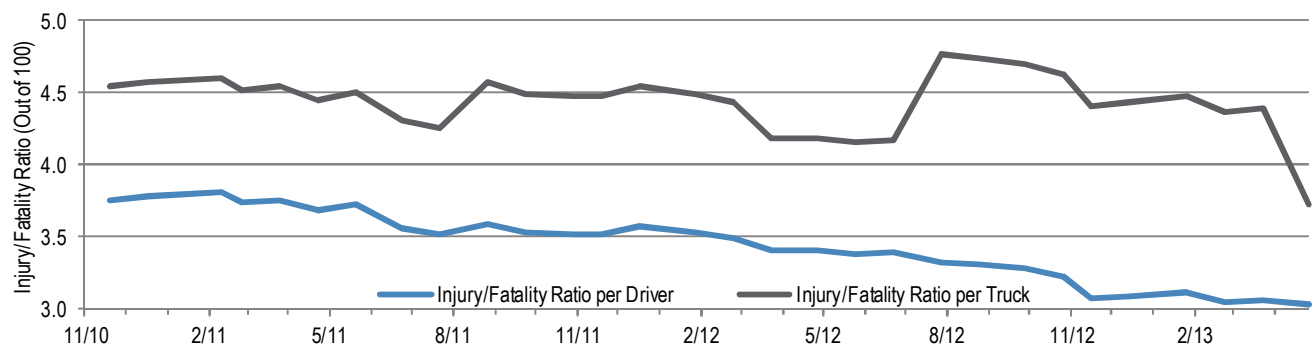
Source: Federal Motor Carrier Safety Administration.

Figure 34: Out-of-Service Orders Issued by Type as a Result of an Inspection



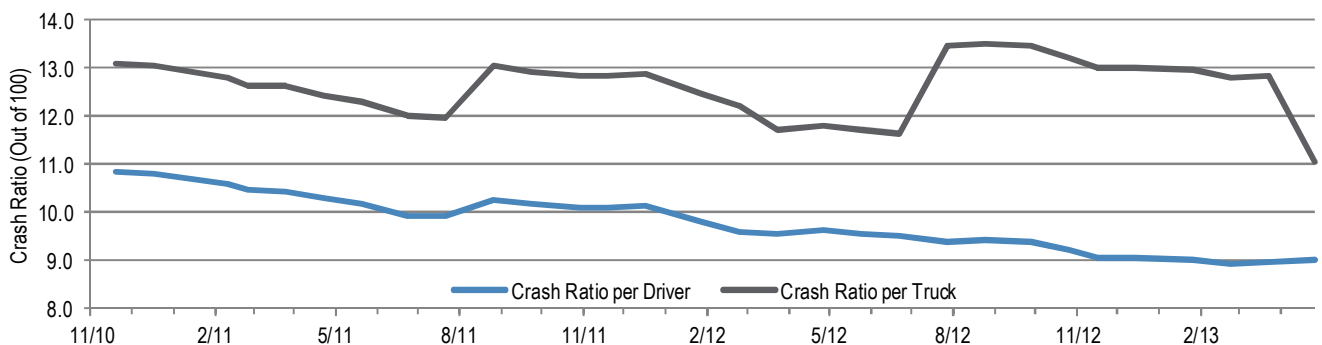
Source: Federal Motor Carrier Safety Administration.

Figure 35: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

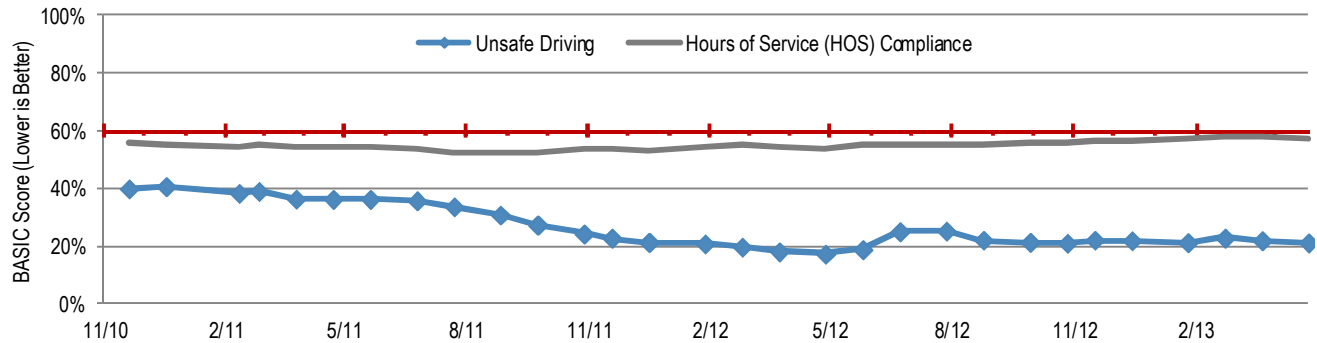
Figure 36: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

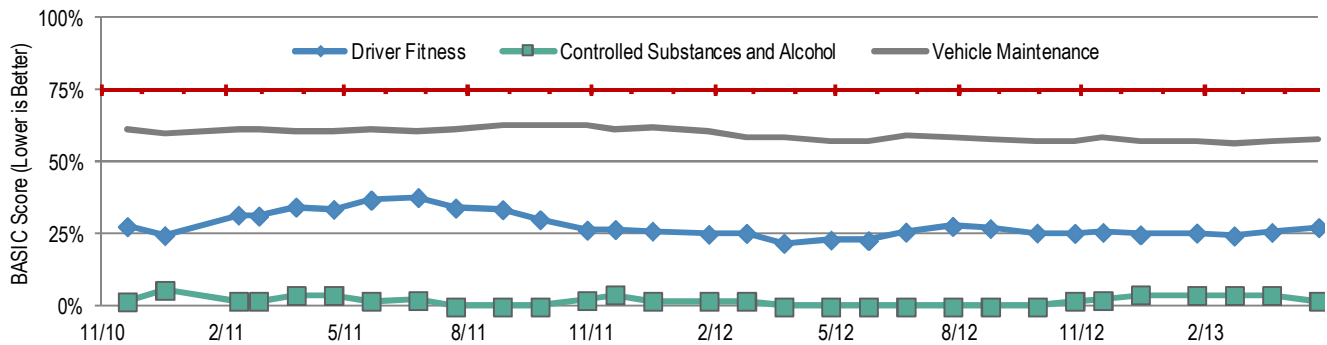
Landstar System

Figure 37: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



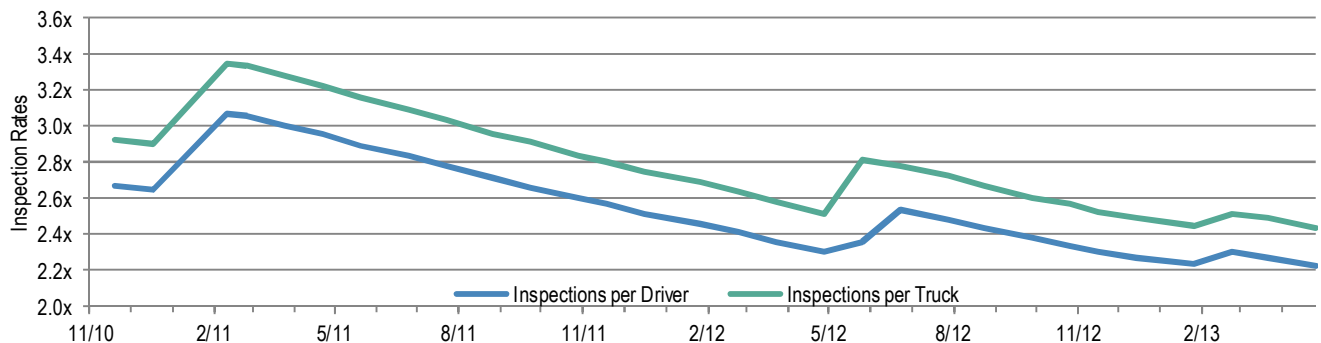
Source: Federal Motor Carrier Safety Administration.

Figure 38: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



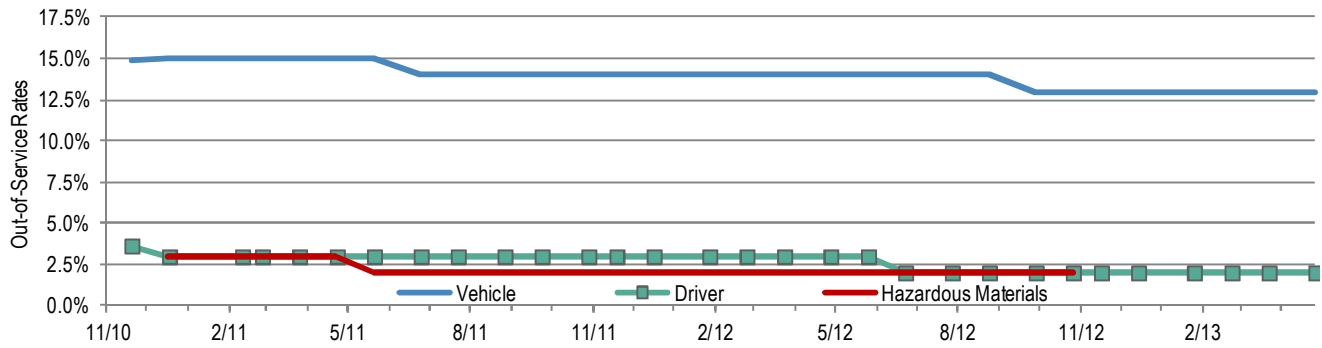
Source: Federal Motor Carrier Safety Administration.

Figure 39: Inspection Rates per Driver and per Truck



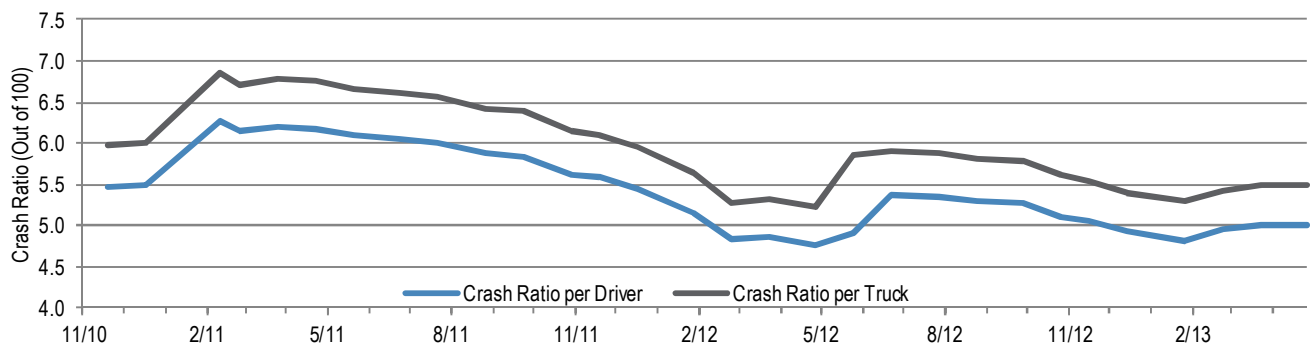
Source: Federal Motor Carrier Safety Administration.

Figure 40: Out-of-Service Orders Issued by Type as a Result of an Inspection



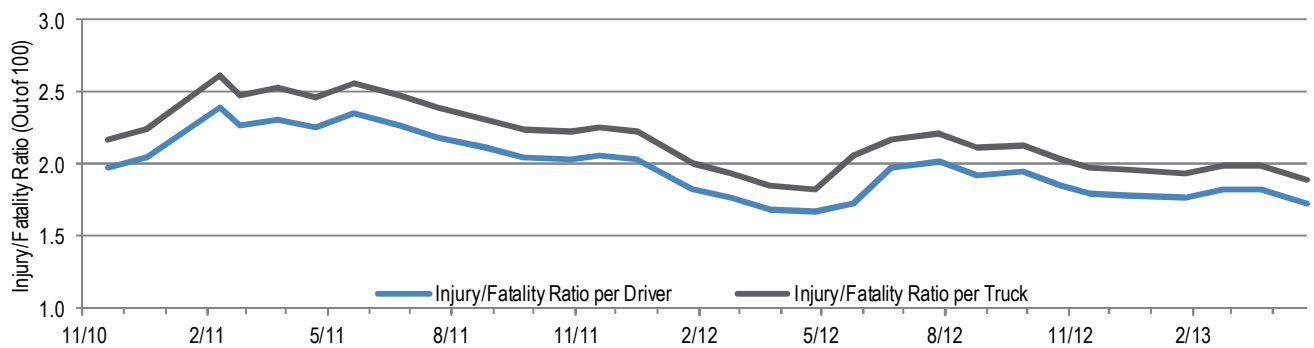
Source: Federal Motor Carrier Safety Administration.

Figure 41: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

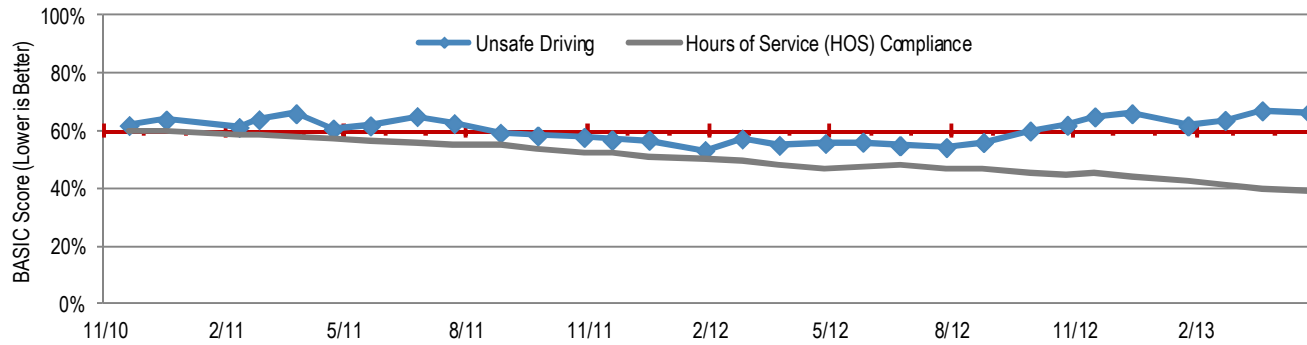
Figure 42: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

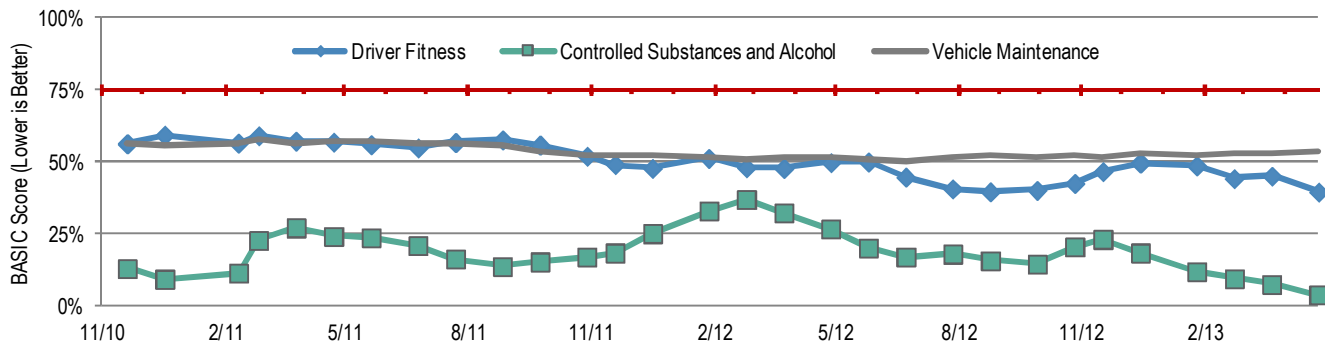
US Xpress

Figure 43: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



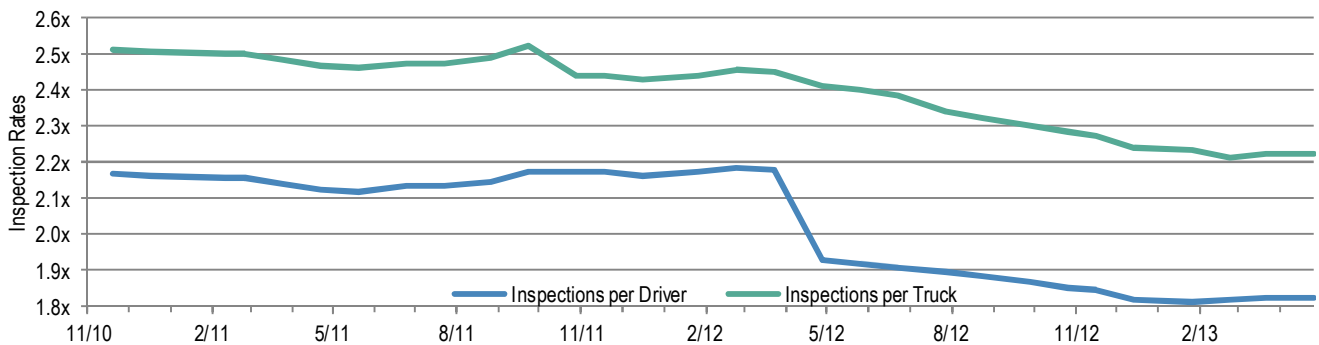
Source: Federal Motor Carrier Safety Administration.

Figure 44: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



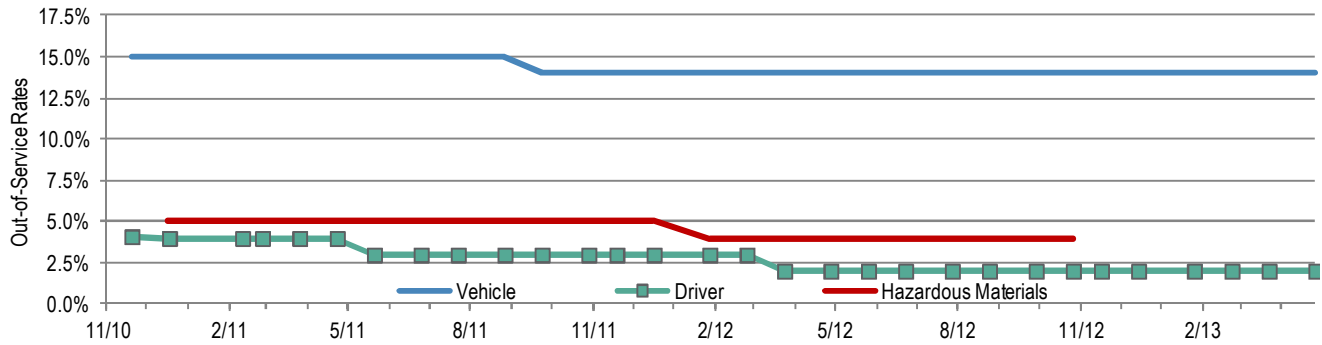
Source: Federal Motor Carrier Safety Administration.

Figure 45: Inspection Rates per Driver and per Truck



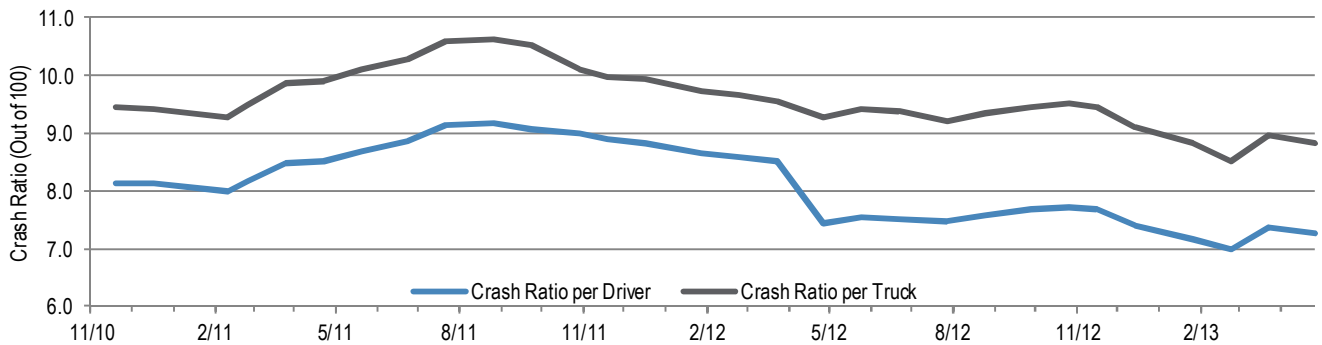
Source: Federal Motor Carrier Safety Administration.

Figure 46: Out-of-Service Orders Issued by Type as a Result of an Inspection



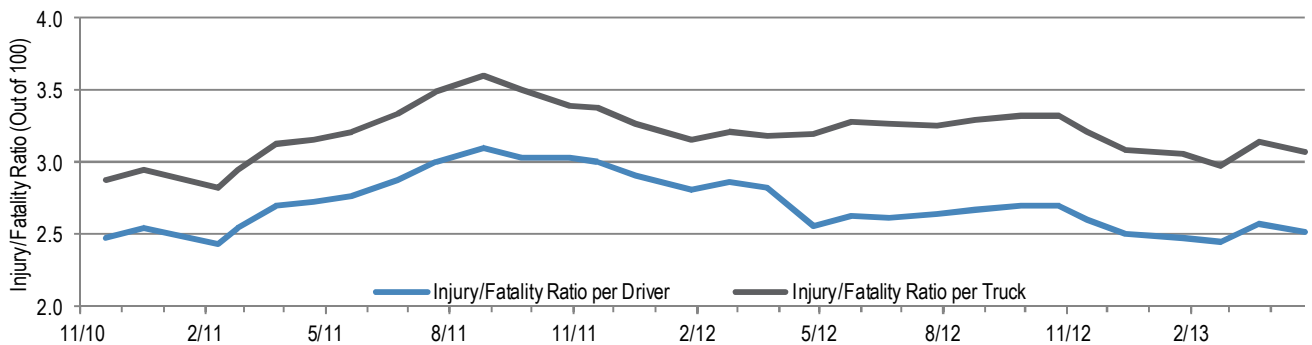
Source: Federal Motor Carrier Safety Administration.

Figure 47: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

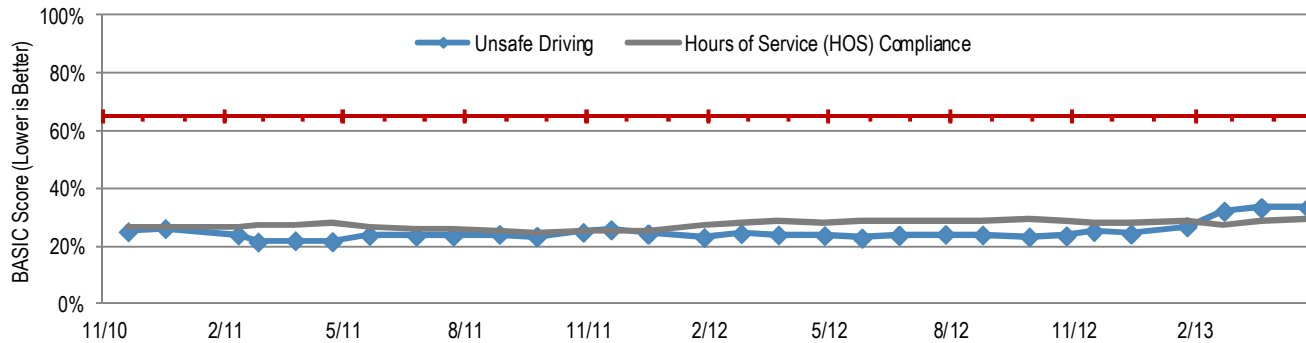
Figure 48: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

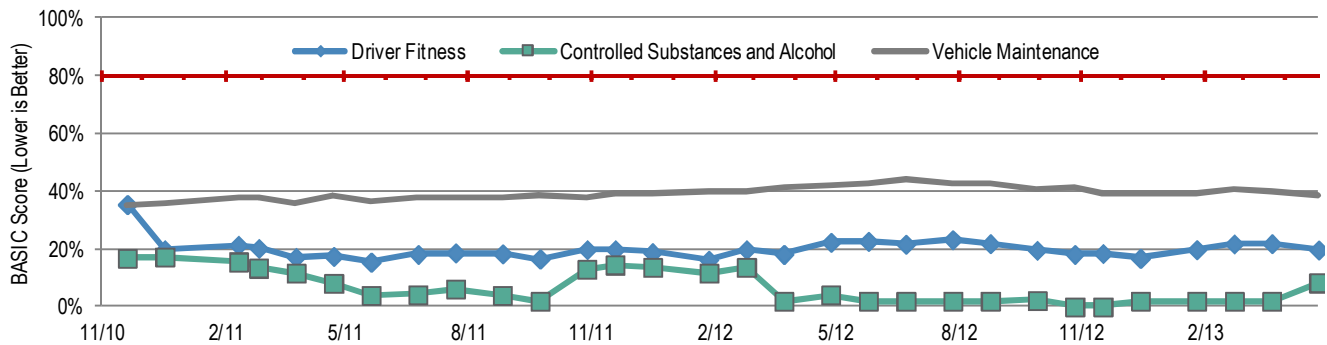
Crete Carrier Corp

Figure 49: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



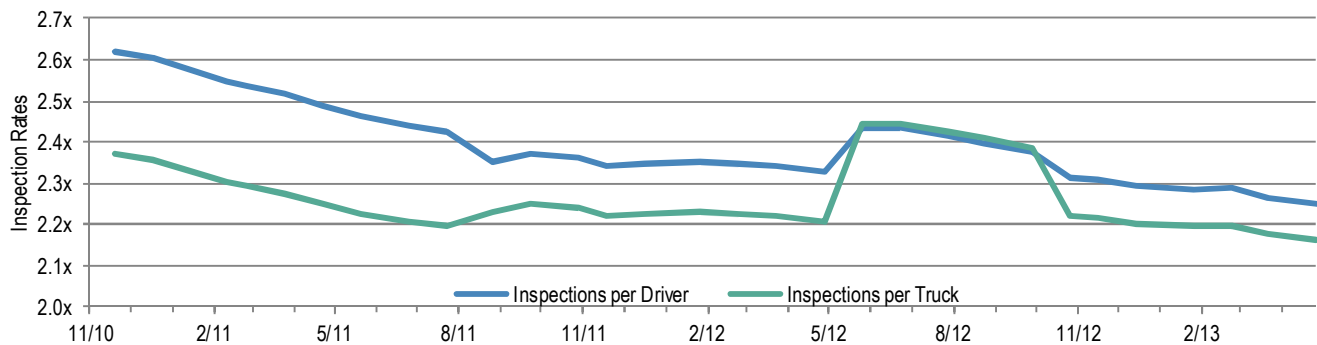
Source: Federal Motor Carrier Safety Administration.

Figure 50: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



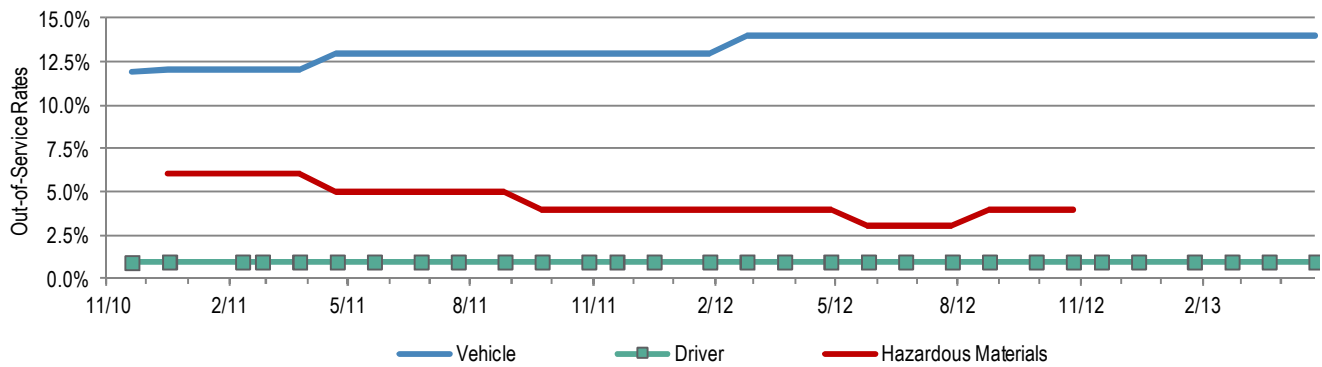
Source: Federal Motor Carrier Safety Administration.

Figure 51: Inspection Rates per Driver and per Truck



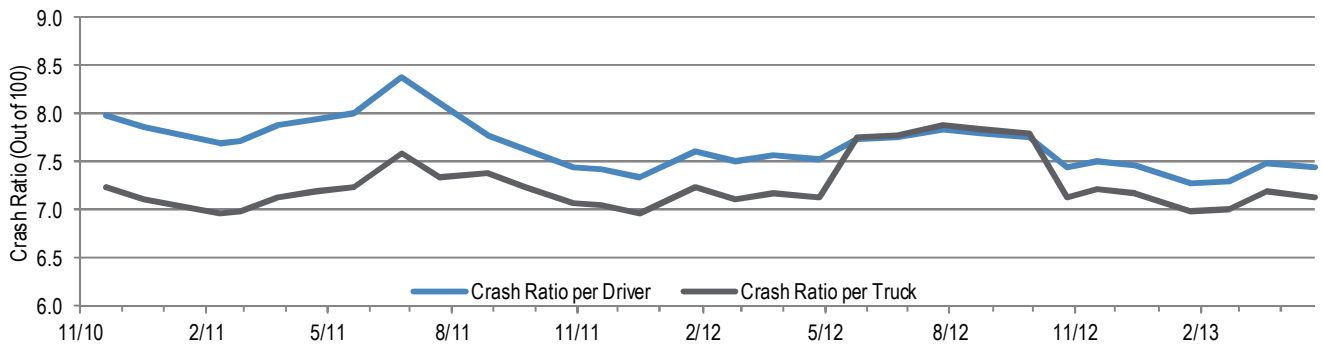
Source: Federal Motor Carrier Safety Administration.

Figure 52: Out-of-Service Orders Issued by Type as a Result of an Inspection



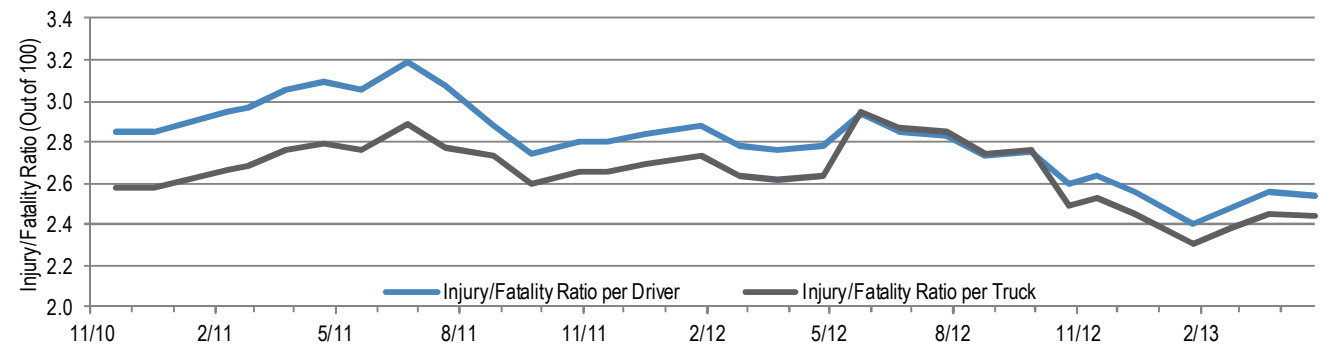
Source: Federal Motor Carrier Safety Administration.

Figure 53: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

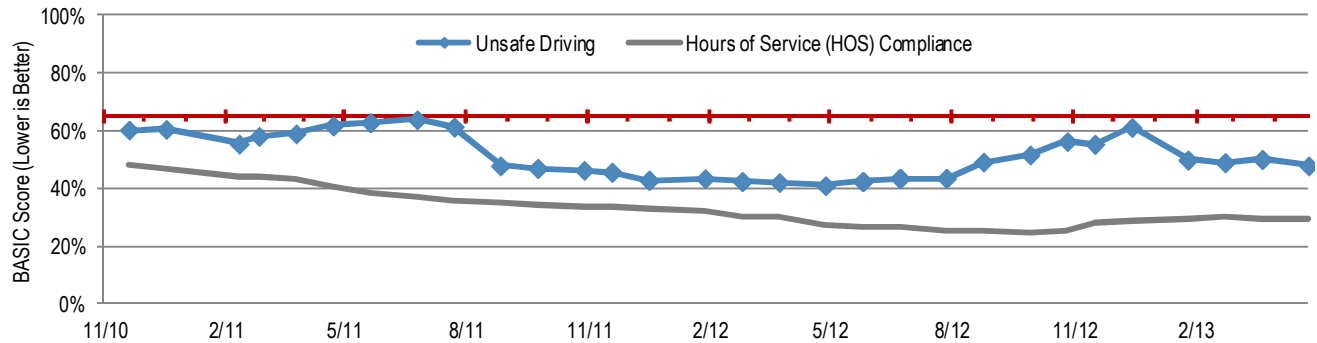
Figure 54: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

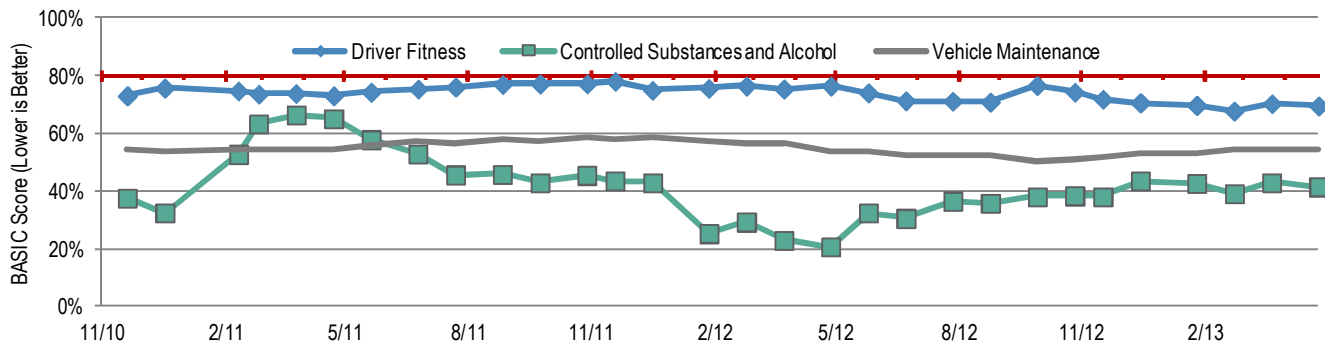
Knight Transportation

Figure 55: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



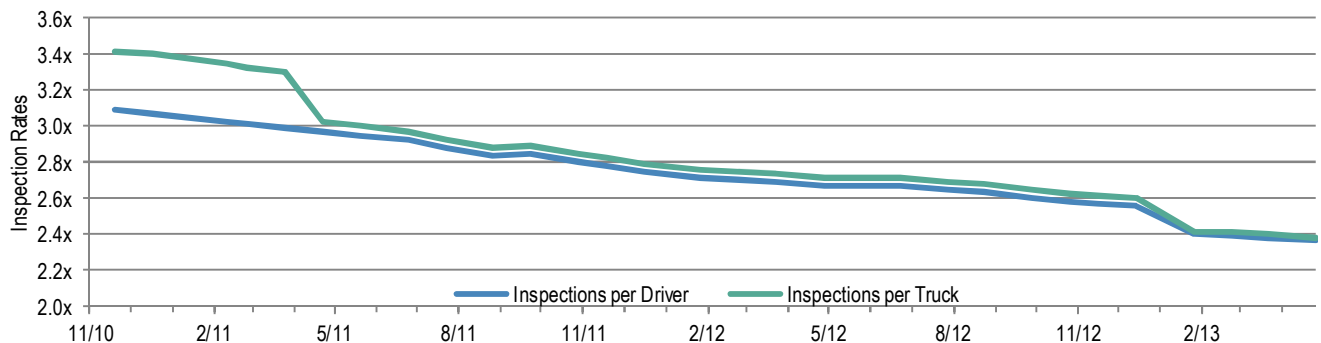
Source: Federal Motor Carrier Safety Administration.

Figure 56: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



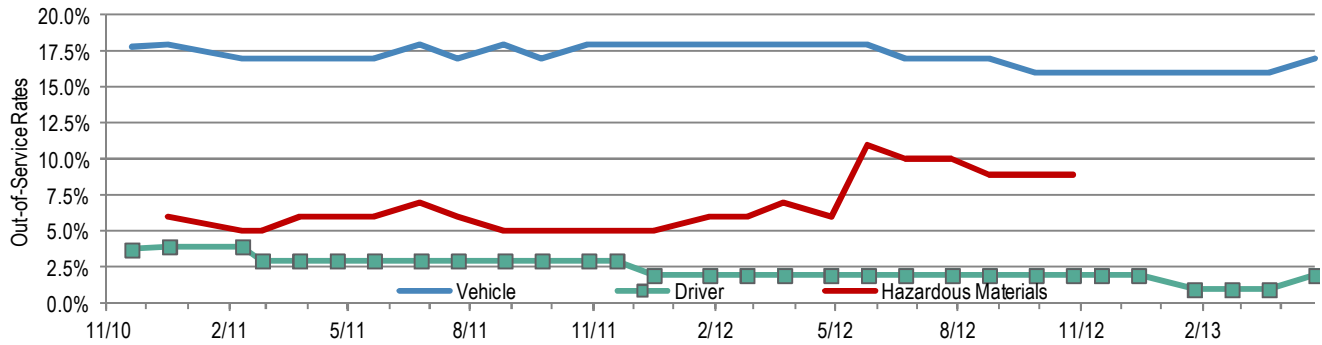
Source: Federal Motor Carrier Safety Administration.

Figure 57: Inspection Rates per Driver and per Truck



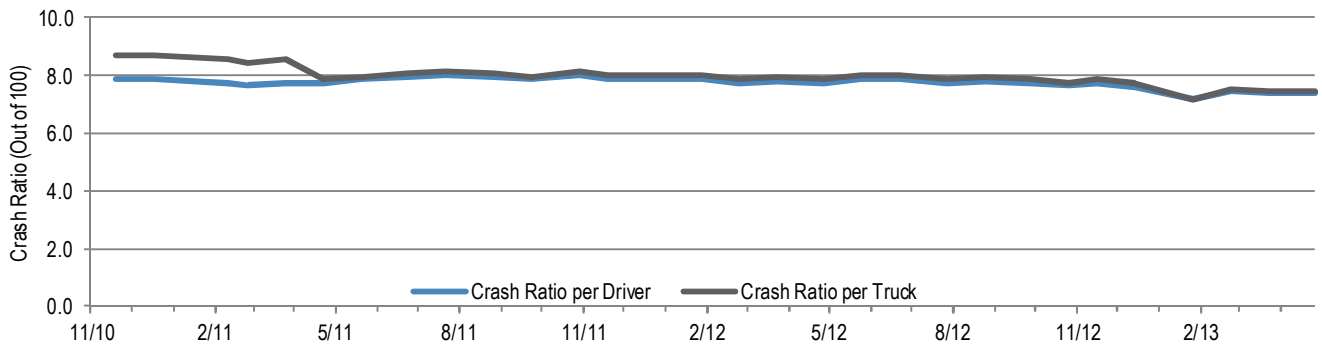
Source: Federal Motor Carrier Safety Administration.

Figure 58: Out-of-Service Orders Issued by Type as a Result of an Inspection



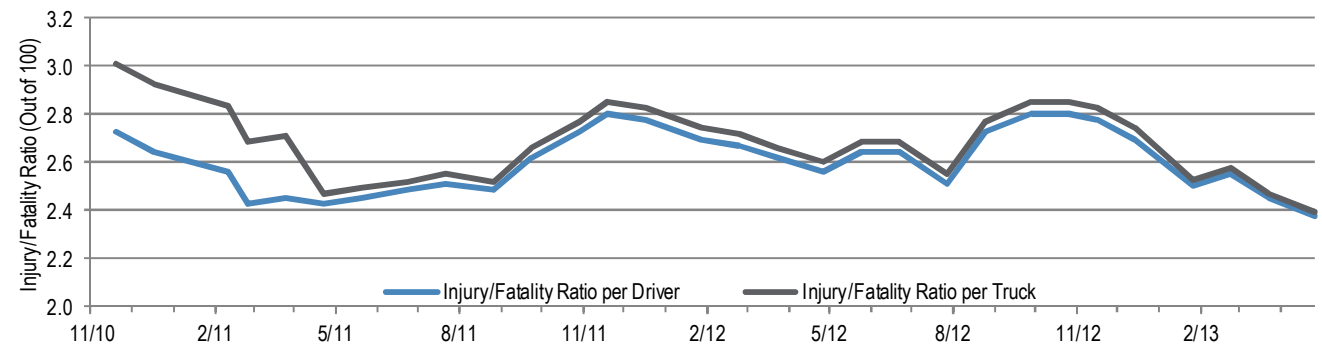
Source: Federal Motor Carrier Safety Administration.

Figure 59: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

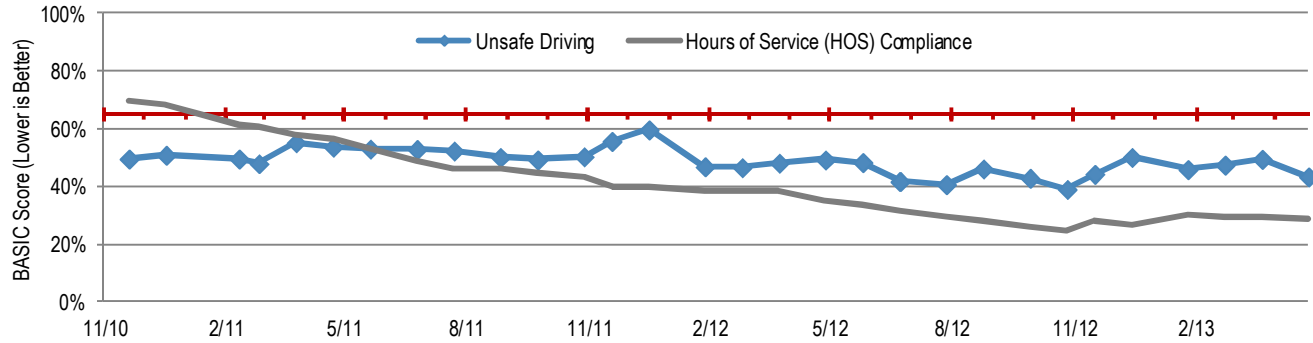
Figure 60: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

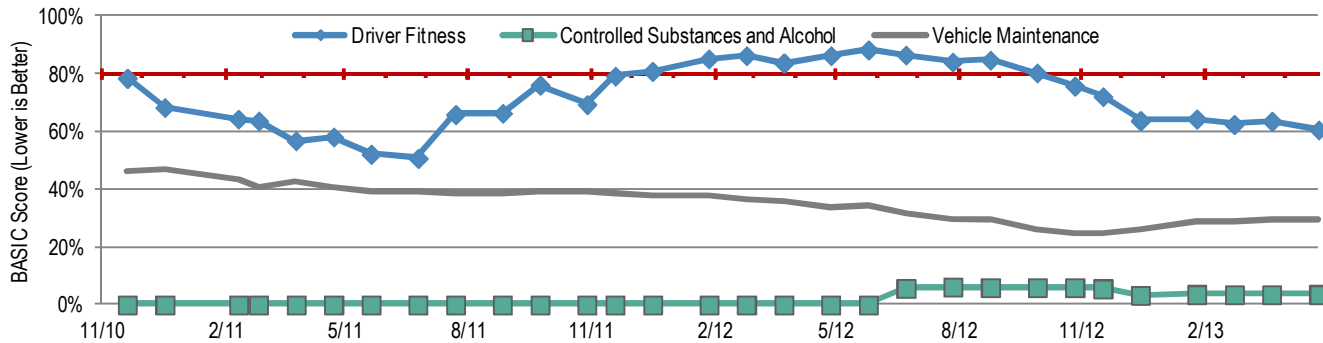
Knight Refrigerated

Figure 61: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



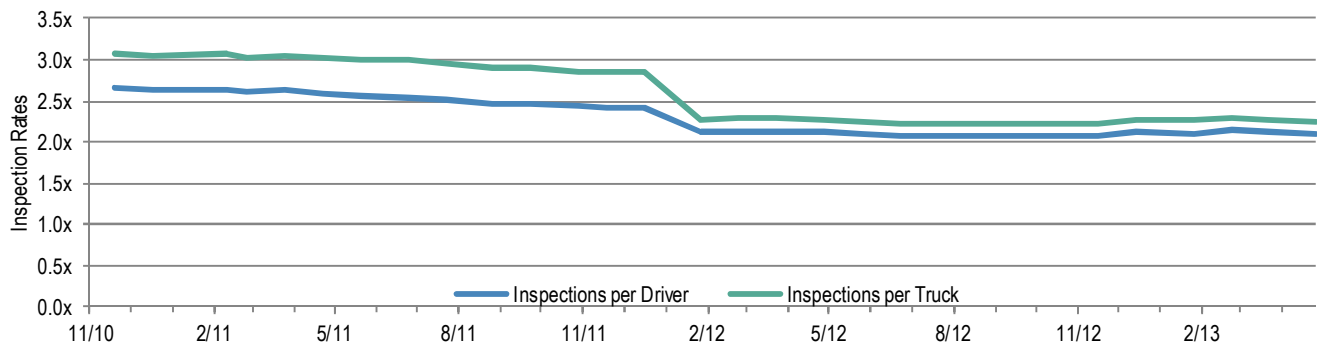
Source: Federal Motor Carrier Safety Administration.

Figure 62: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



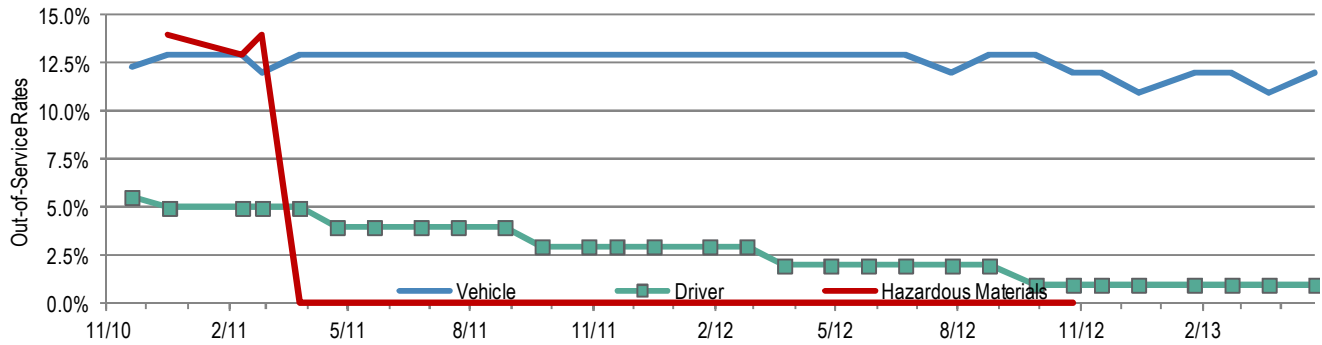
Source: Federal Motor Carrier Safety Administration.

Figure 63: Inspection Rates per Driver and per Truck



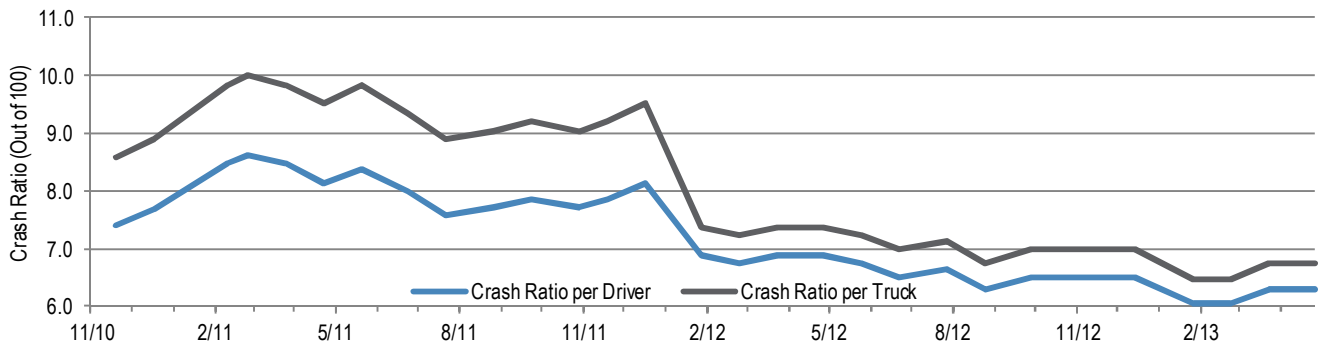
Source: Federal Motor Carrier Safety Administration.

Figure 64: Out-of-Service Orders Issued by Type as a Result of an Inspection



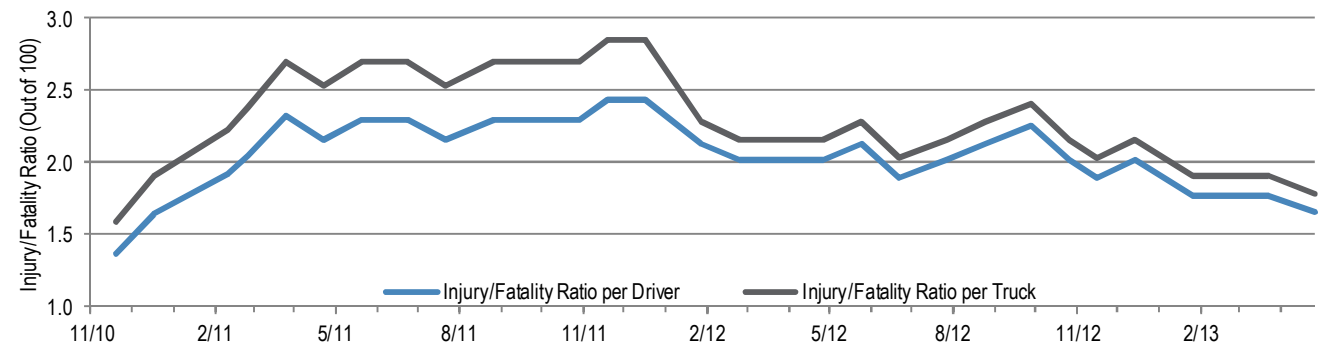
Source: Federal Motor Carrier Safety Administration.

Figure 65: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

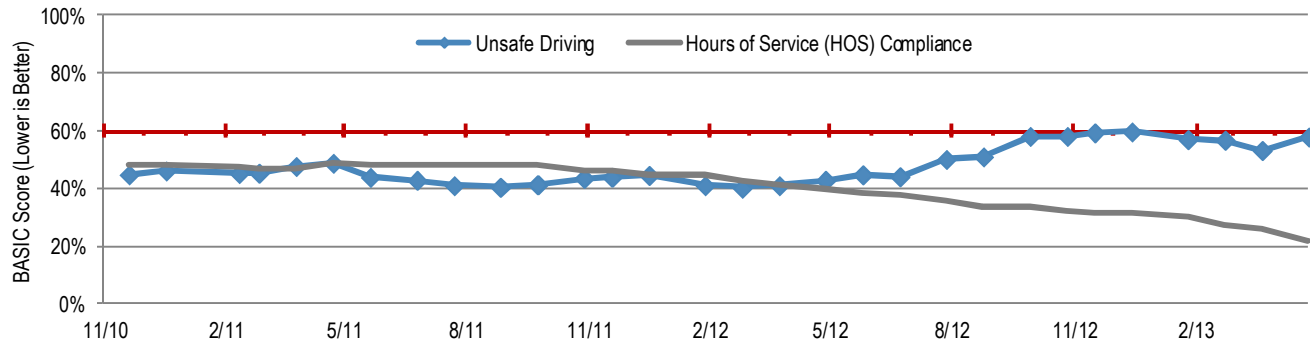
Figure 66: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

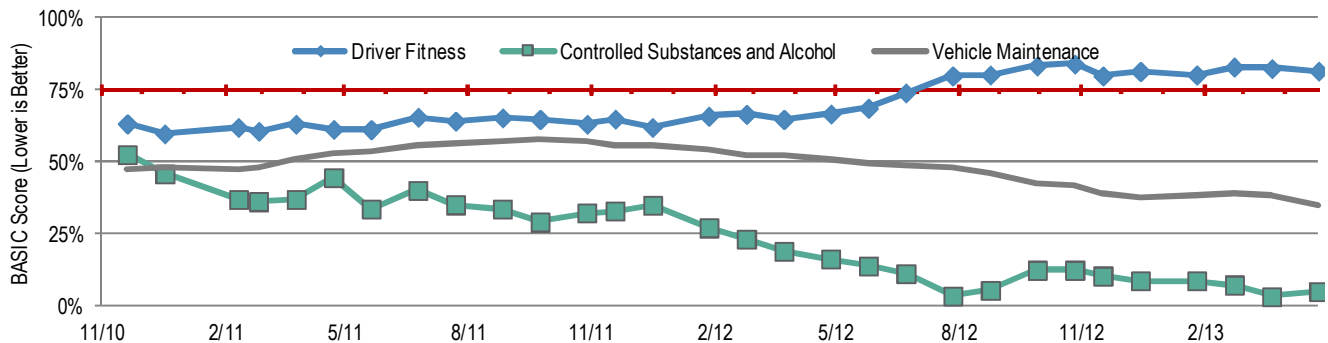
Celadon Group

Figure 67: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



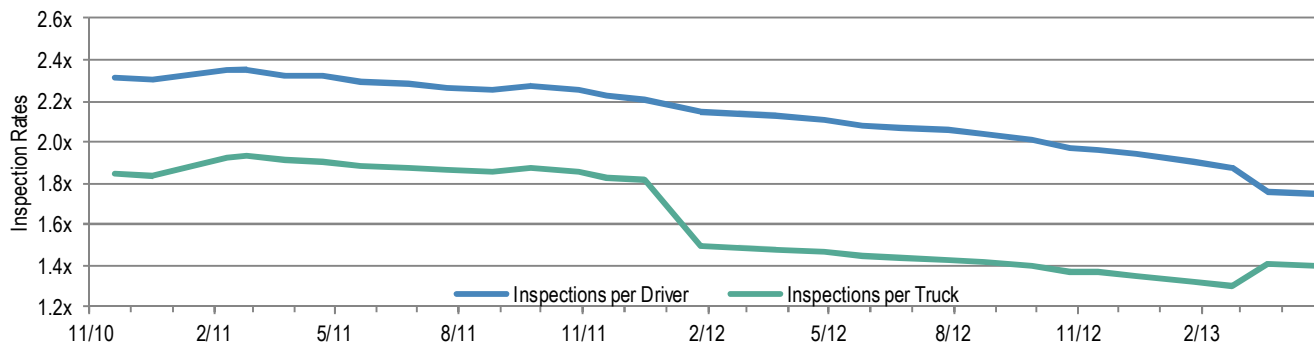
Source: Federal Motor Carrier Safety Administration.

Figure 68: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



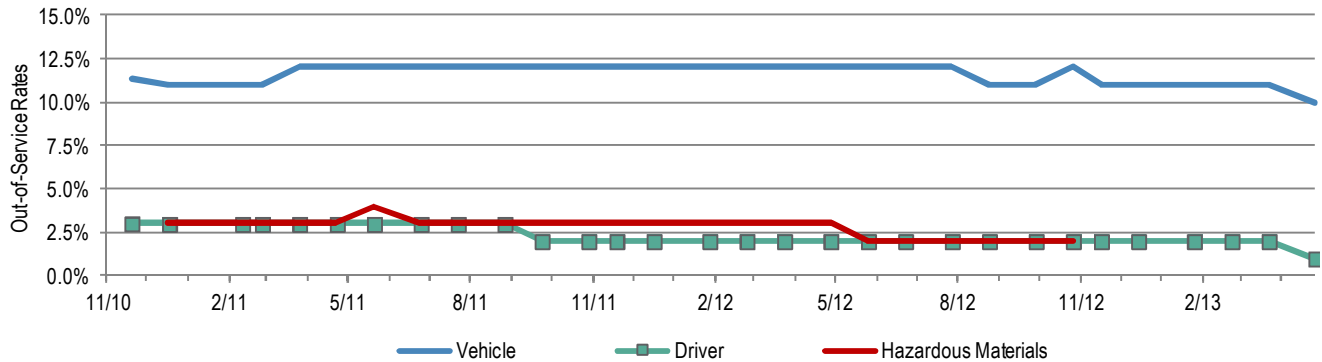
Source: Federal Motor Carrier Safety Administration.

Figure 69: Inspection Rates per Driver and per Truck



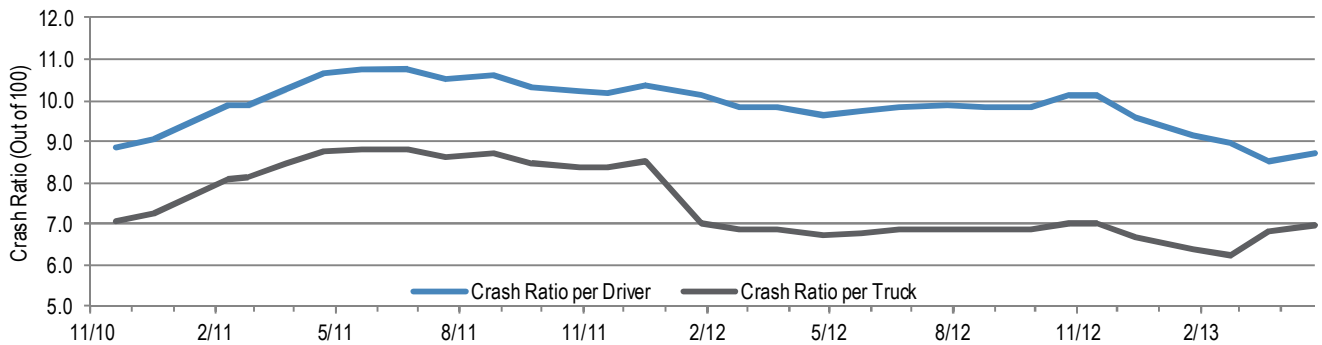
Source: Federal Motor Carrier Safety Administration.

Figure 70: Out-of-Service Orders Issued by Type as a Result of an Inspection



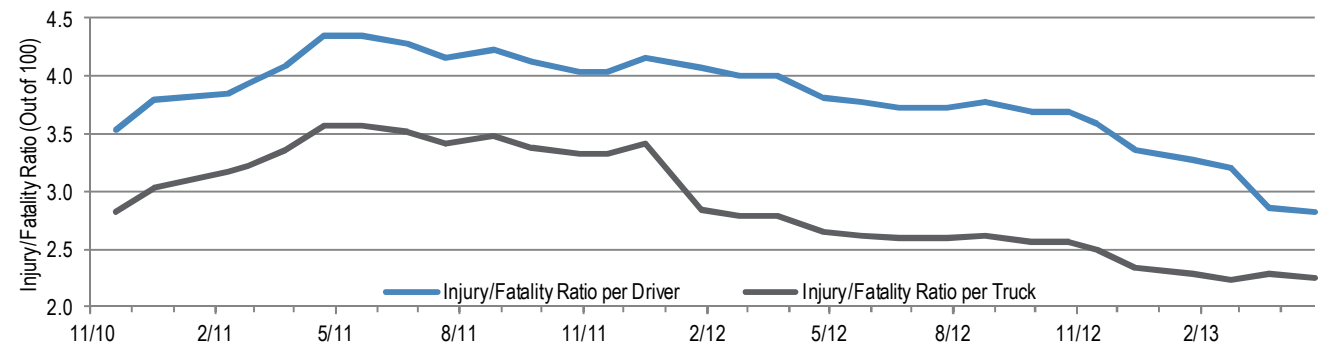
Source: Federal Motor Carrier Safety Administration.

Figure 71: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

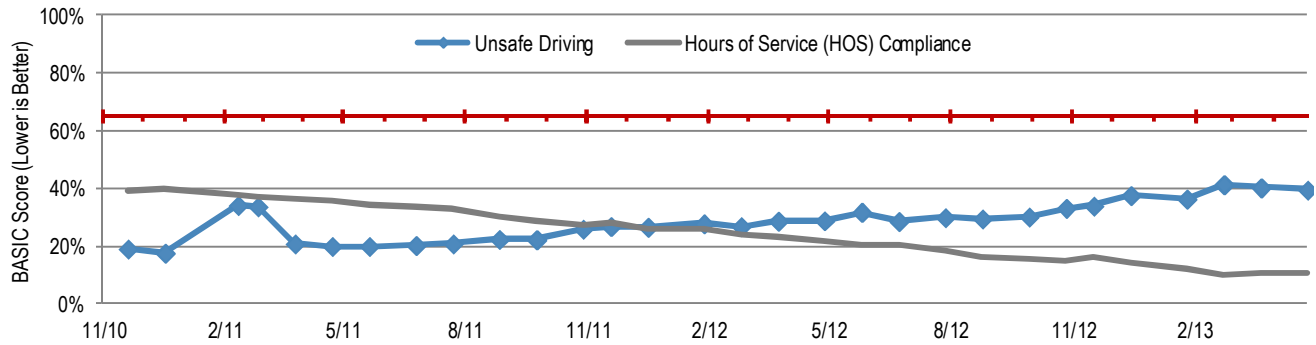
Figure 72: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

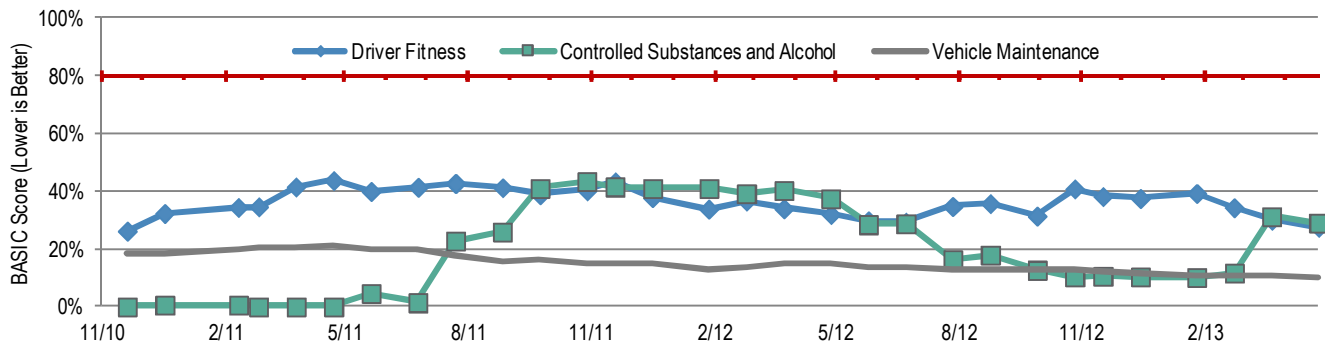
Heartland Express

Figure 73: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



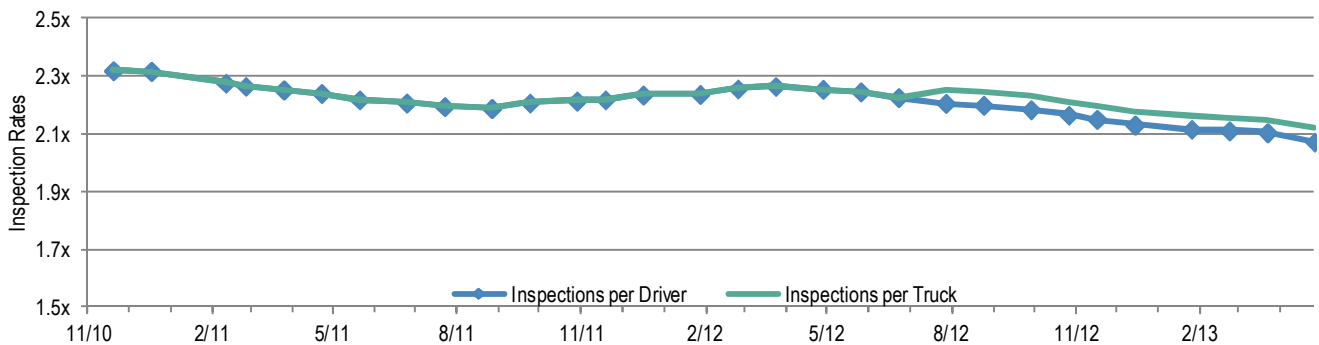
Source: Federal Motor Carrier Safety Administration.

Figure 74: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



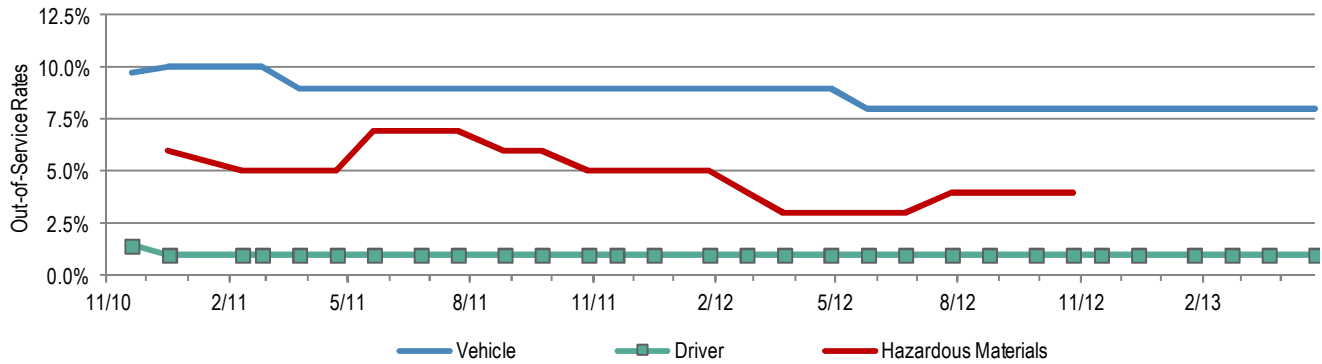
Source: Federal Motor Carrier Safety Administration.

Figure 75: Inspection Rates per Driver and per Truck



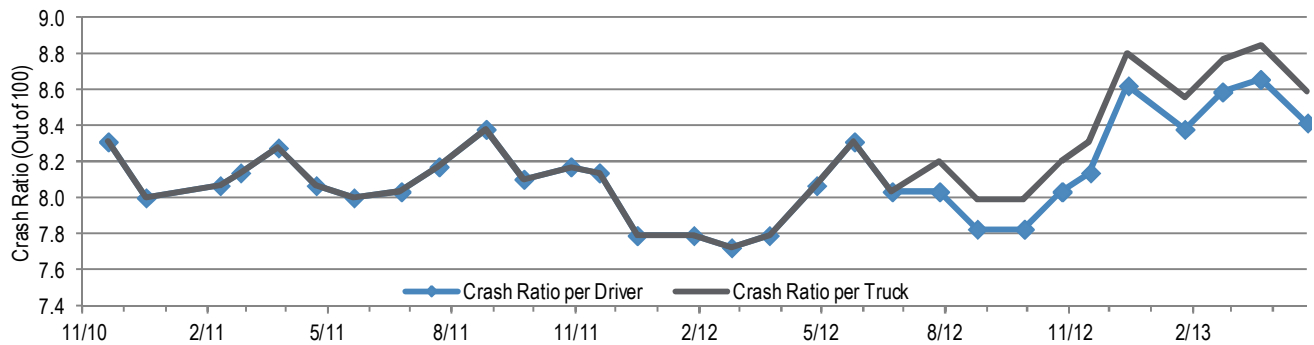
Source: Federal Motor Carrier Safety Administration.

Figure 76: Out-of-Service Orders Issued by Type as a Result of an Inspection



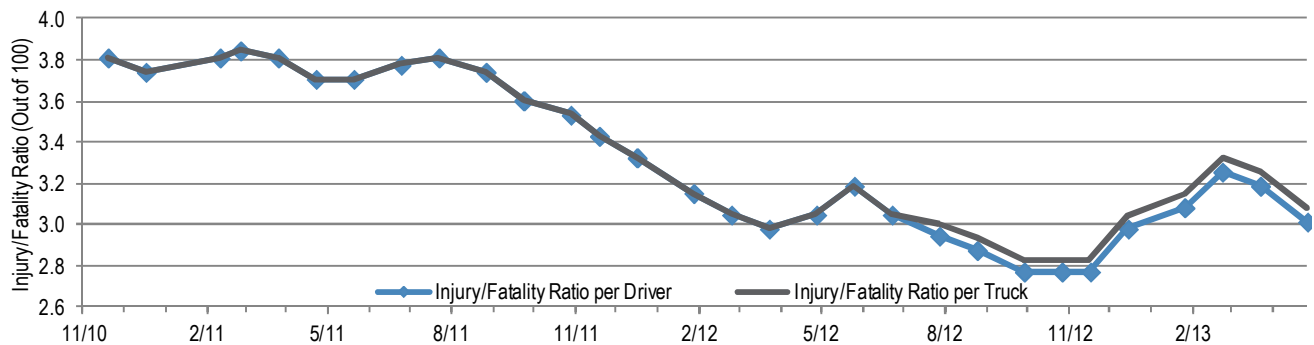
Source: Federal Motor Carrier Safety Administration.

Figure 77: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

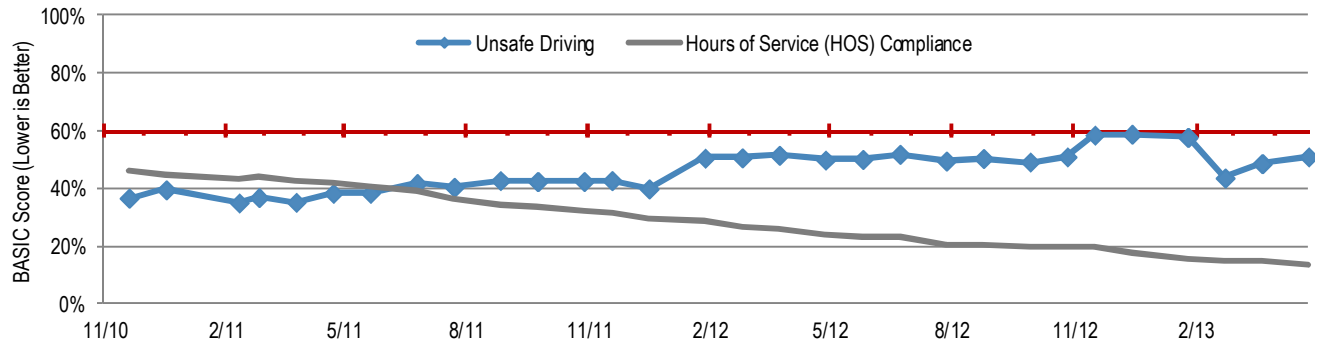
Figure 78: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

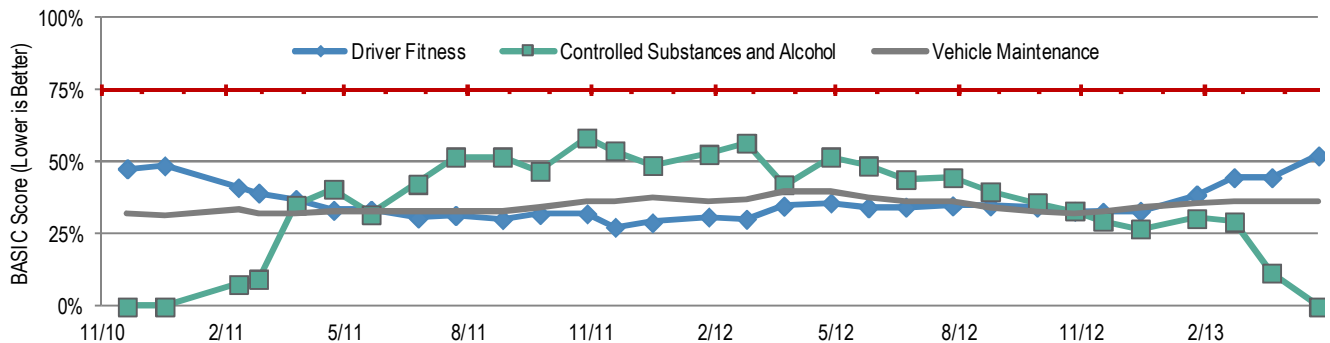
Con-way Truckload

Figure 79: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



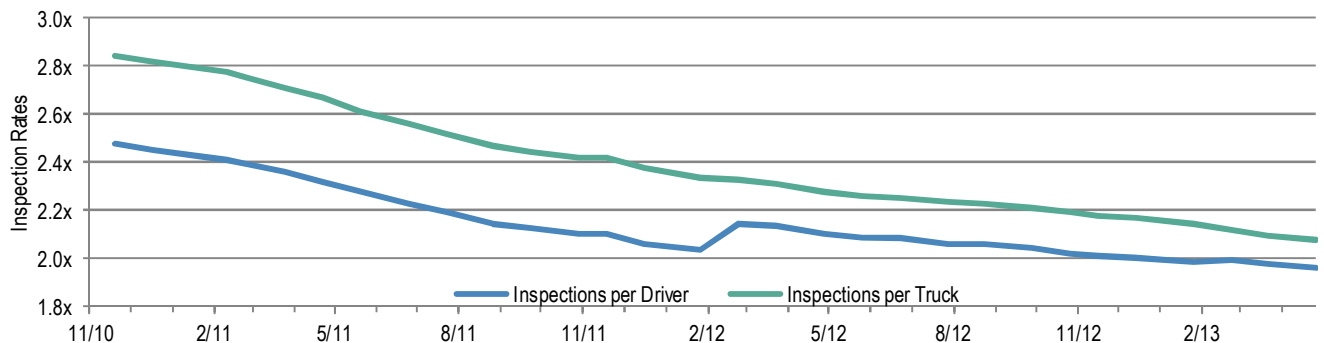
Source: Federal Motor Carrier Safety Administration.

Figure 80: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



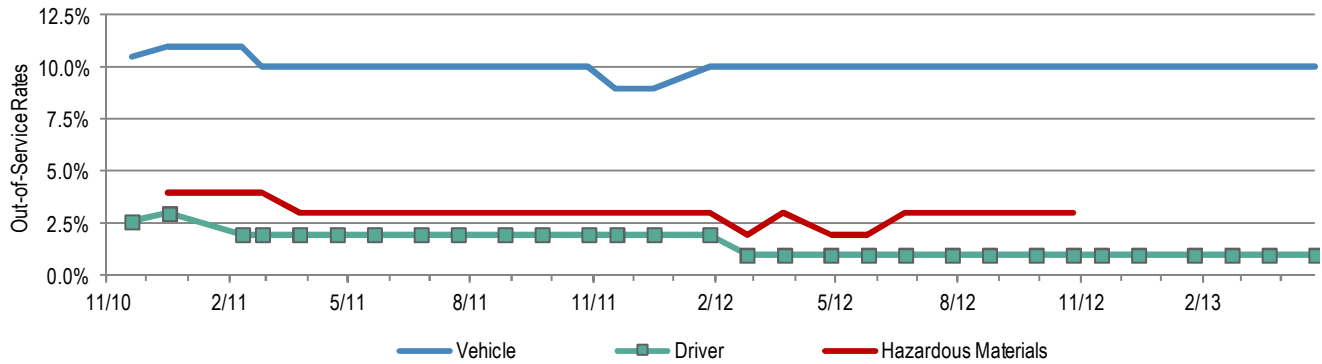
Source: Federal Motor Carrier Safety Administration.

Figure 81: Inspection Rates per Driver and per Truck



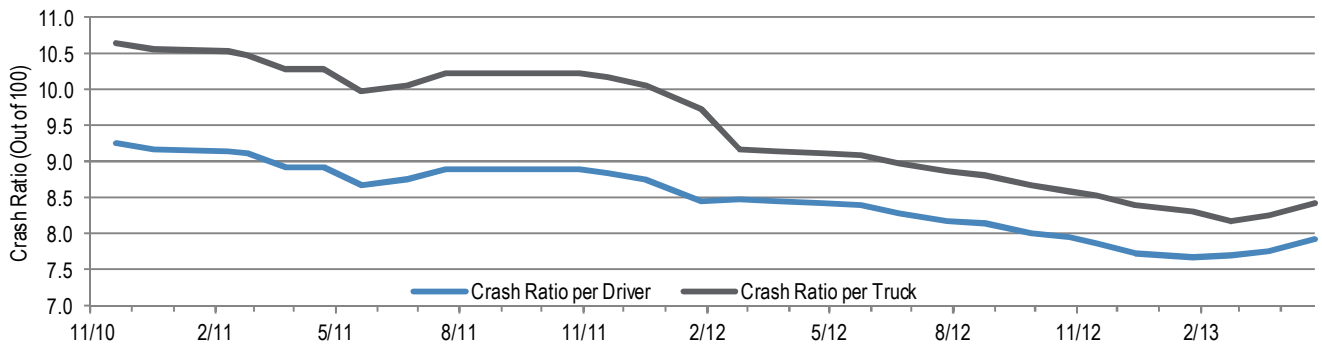
Source: Federal Motor Carrier Safety Administration.

Figure 82: Out-of-Service Orders Issued by Type as a Result of an Inspection



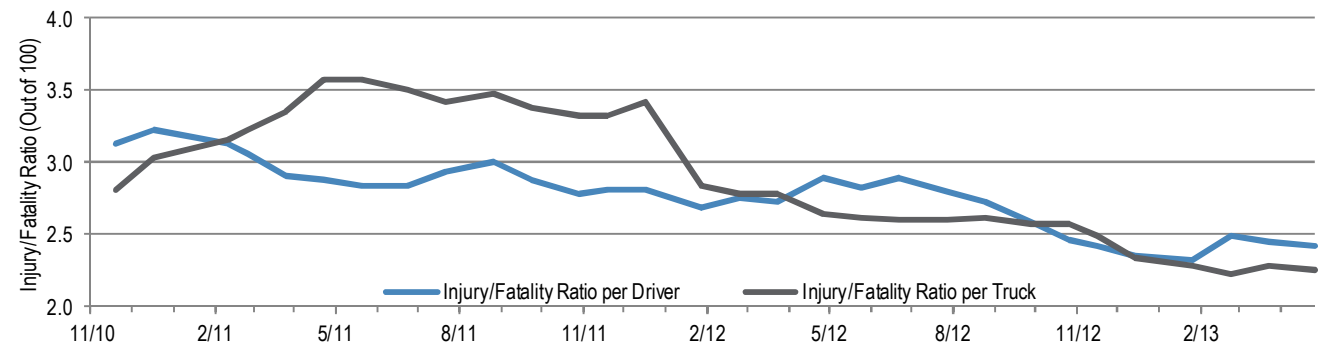
Source: Federal Motor Carrier Safety Administration.

Figure 83: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

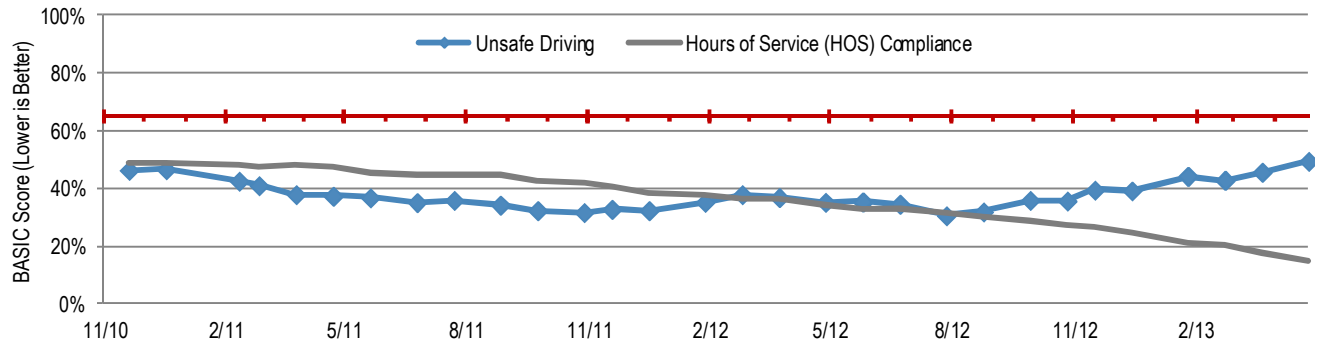
Figure 84: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

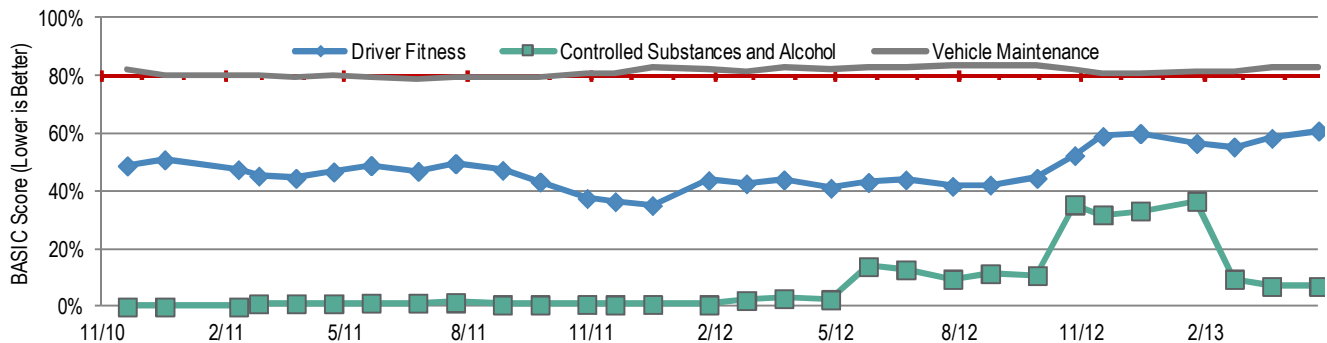
Dart Transit Company

Figure 85: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



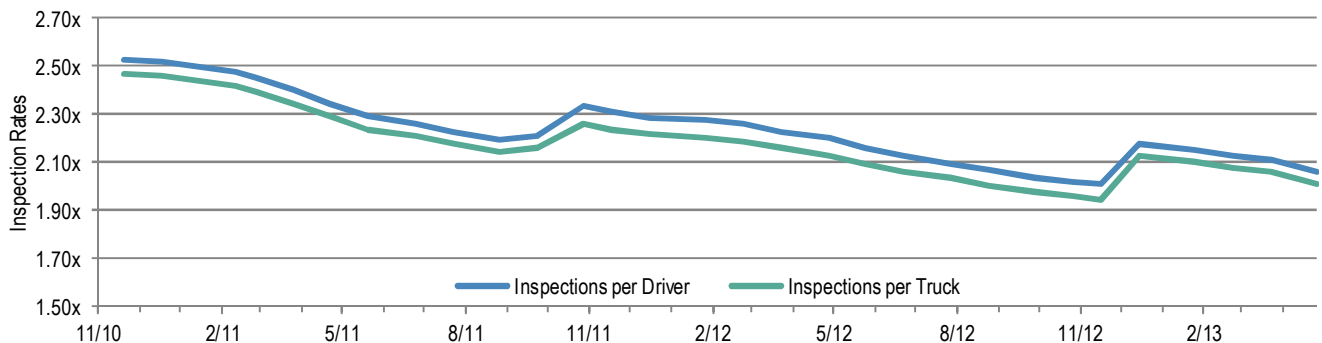
Source: Federal Motor Carrier Safety Administration.

Figure 86: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



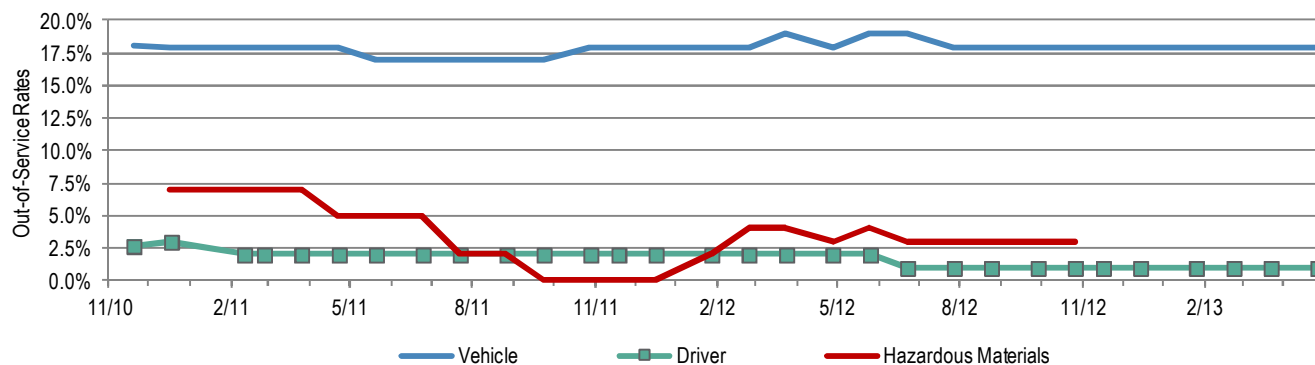
Source: Federal Motor Carrier Safety Administration.

Figure 87: Inspection Rates per Driver and per Truck



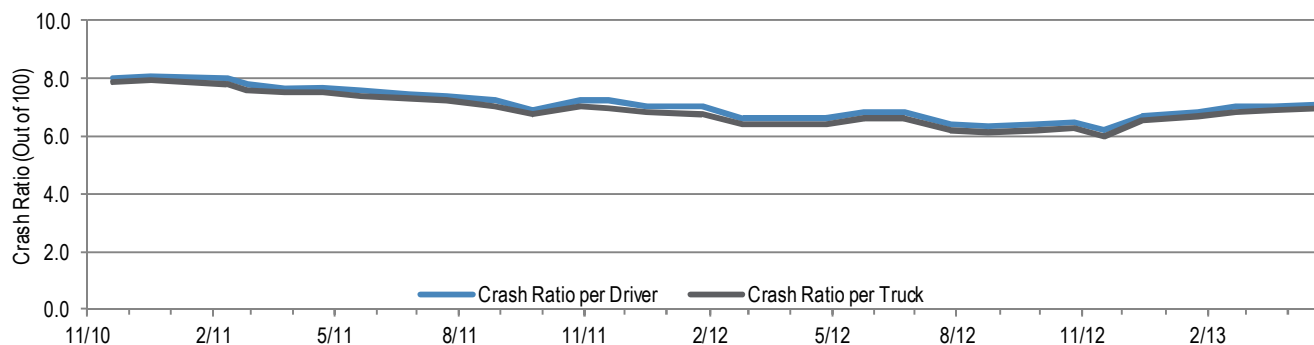
Source: Federal Motor Carrier Safety Administration.

Figure 88: Out-of-Service Orders Issued by Type as a Result of an Inspection



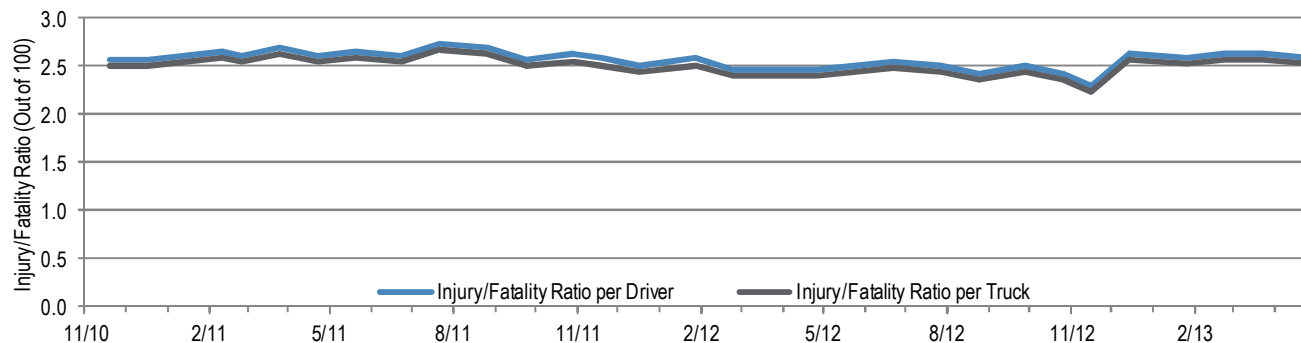
Source: Federal Motor Carrier Safety Administration.

Figure 89: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

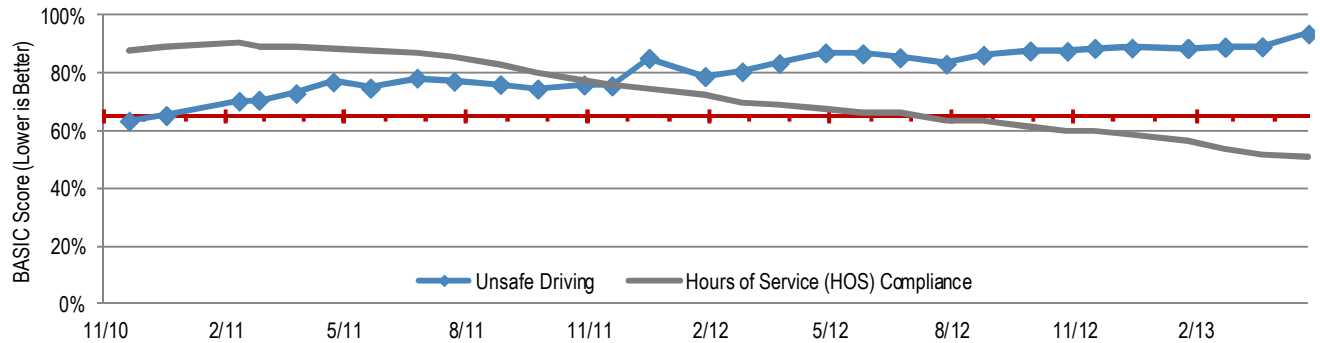
Figure 90: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

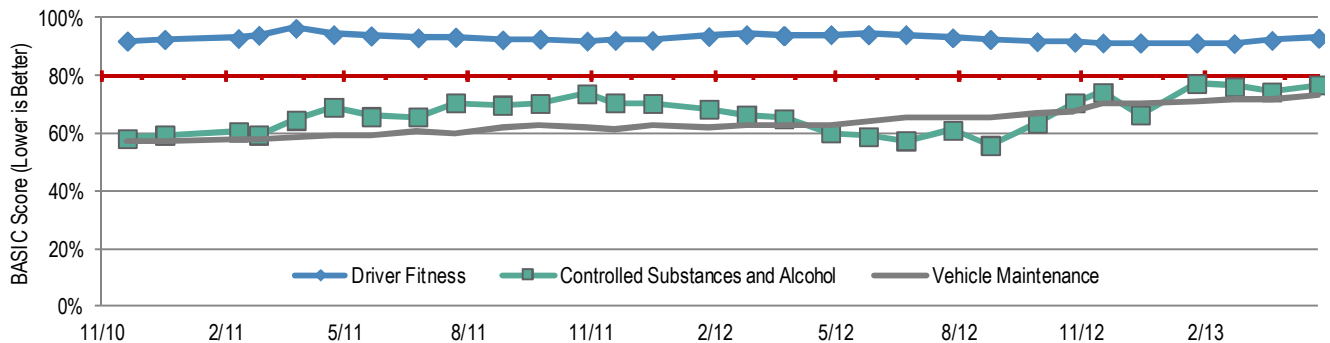
Western Express

Figure 91: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



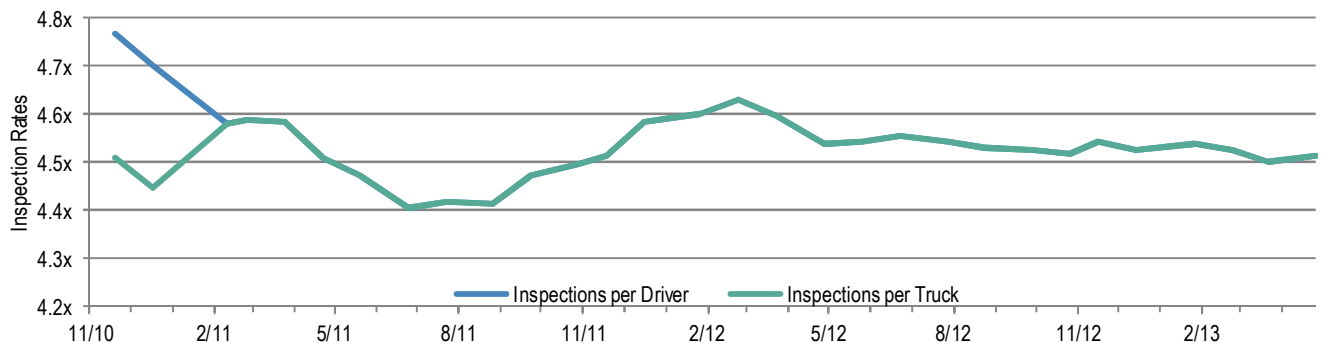
Source: Federal Motor Carrier Safety Administration.

Figure 92: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



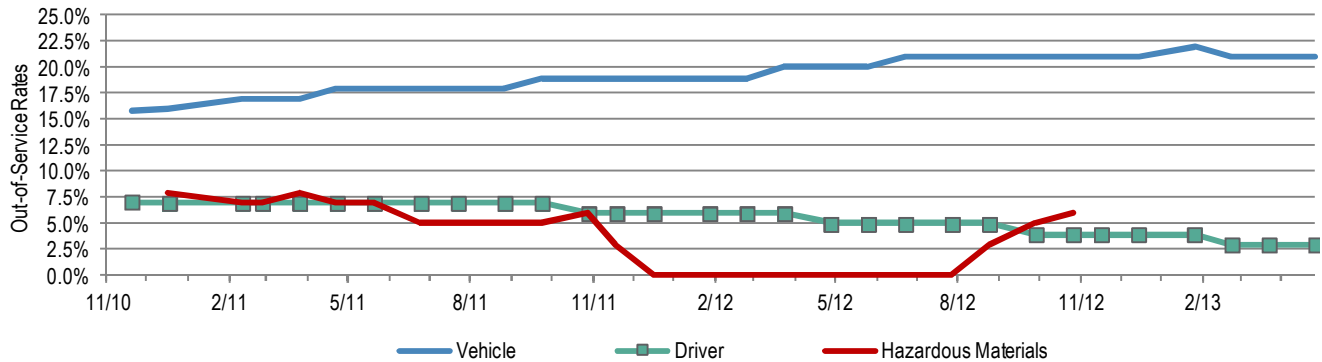
Source: Federal Motor Carrier Safety Administration.

Figure 93: Inspection Rates per Driver and per Truck



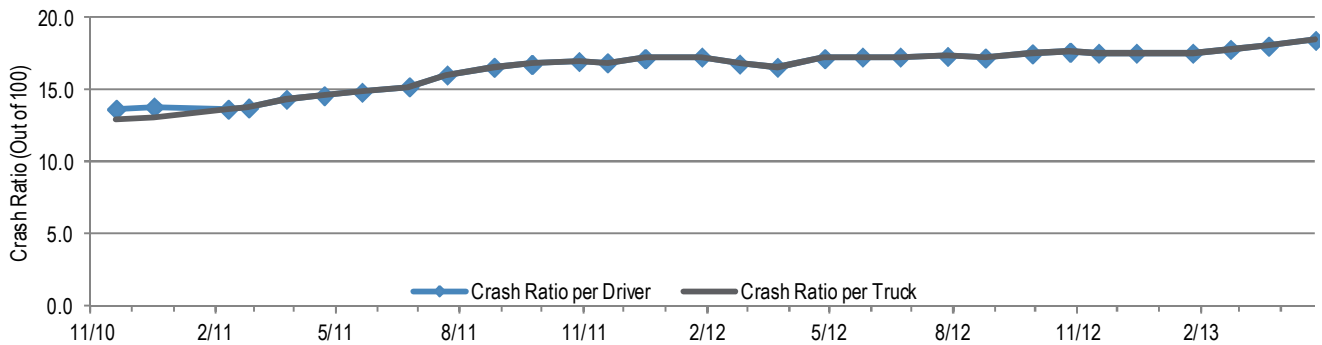
Source: Federal Motor Carrier Safety Administration.

Figure 94: Out-of-Service Orders Issued by Type as a Result of an Inspection



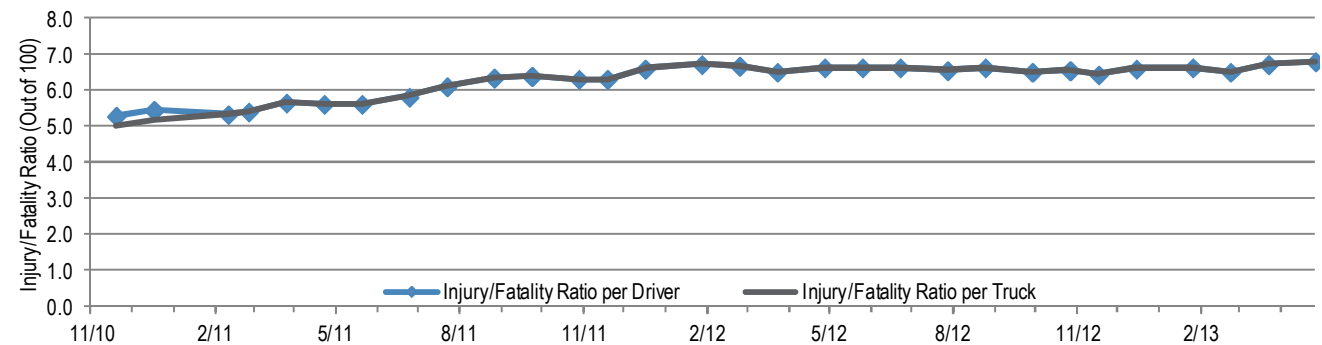
Source: Federal Motor Carrier Safety Administration.

Figure 95: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

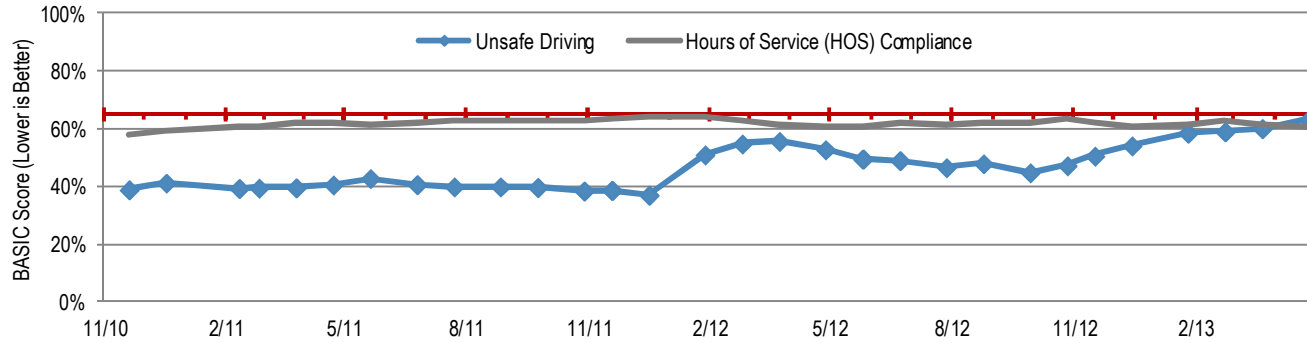
Figure 96: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

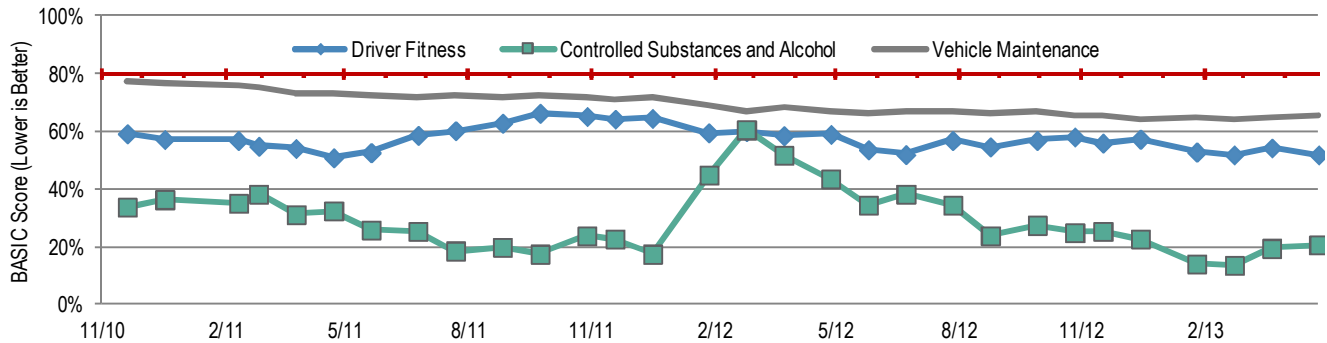
USA Truck

Figure 97: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



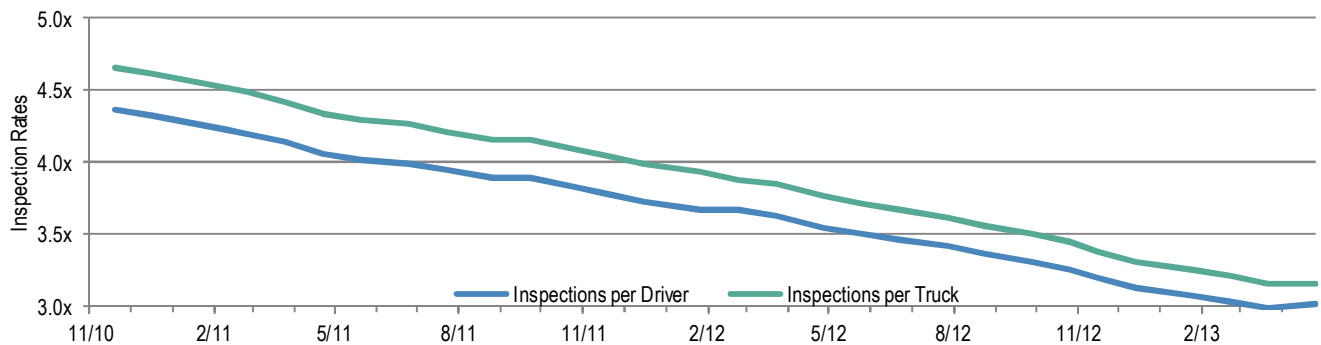
Source: Federal Motor Carrier Safety Administration.

Figure 98: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



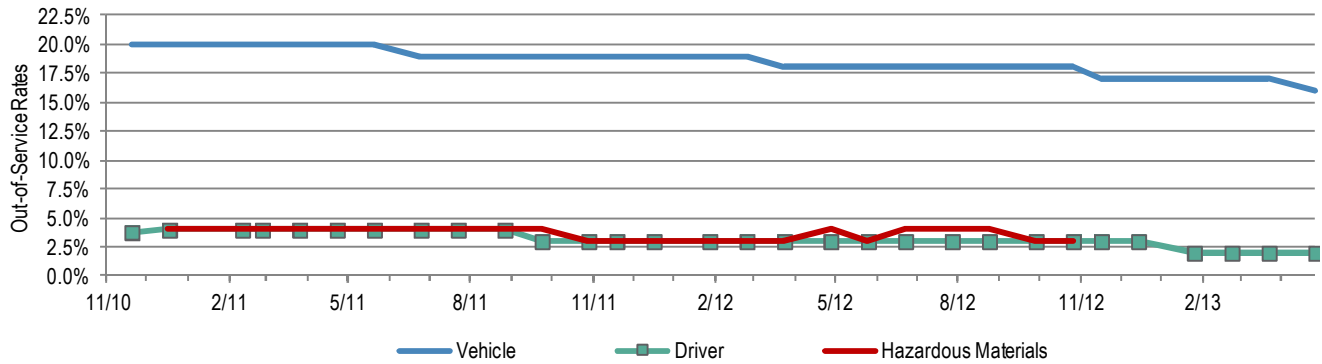
Source: Federal Motor Carrier Safety Administration.

Figure 99: Inspection Rates per Driver and per Truck



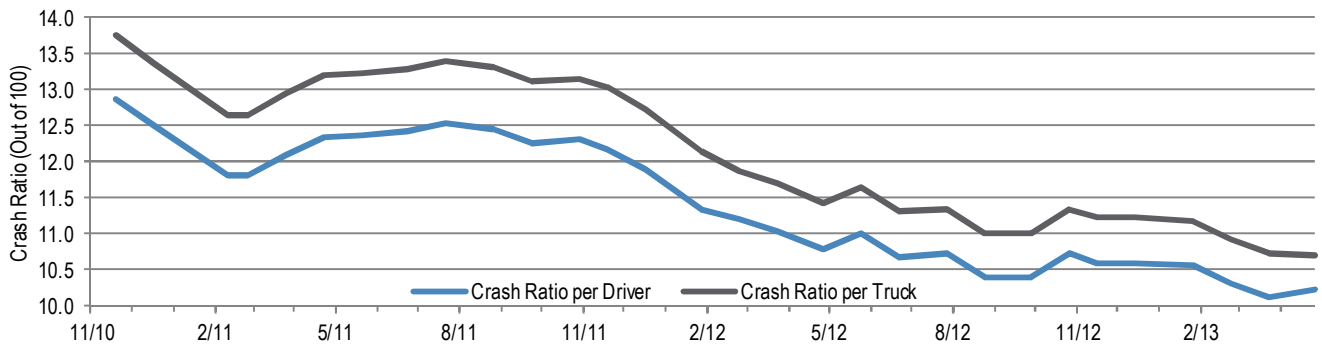
Source: Federal Motor Carrier Safety Administration.

Figure 100: Out-of-Service Orders Issued by Type as a Result of an Inspection



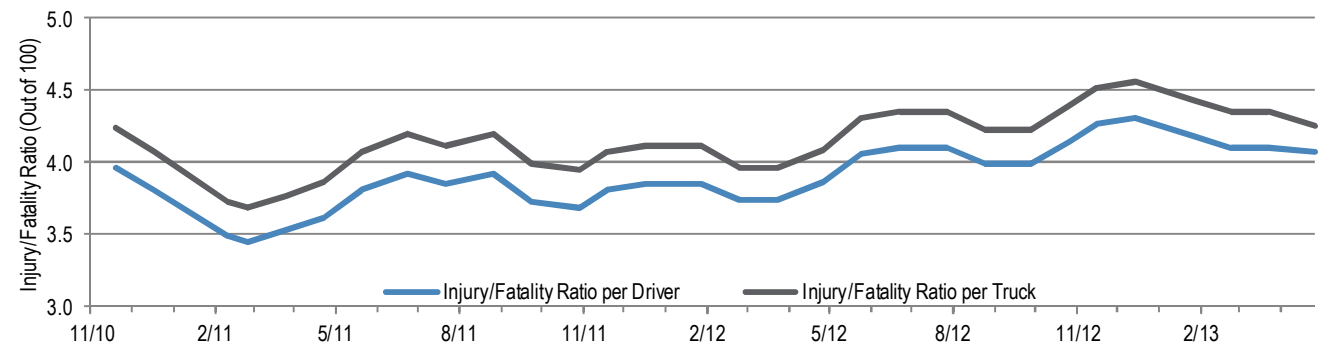
Source: Federal Motor Carrier Safety Administration.

Figure 101: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

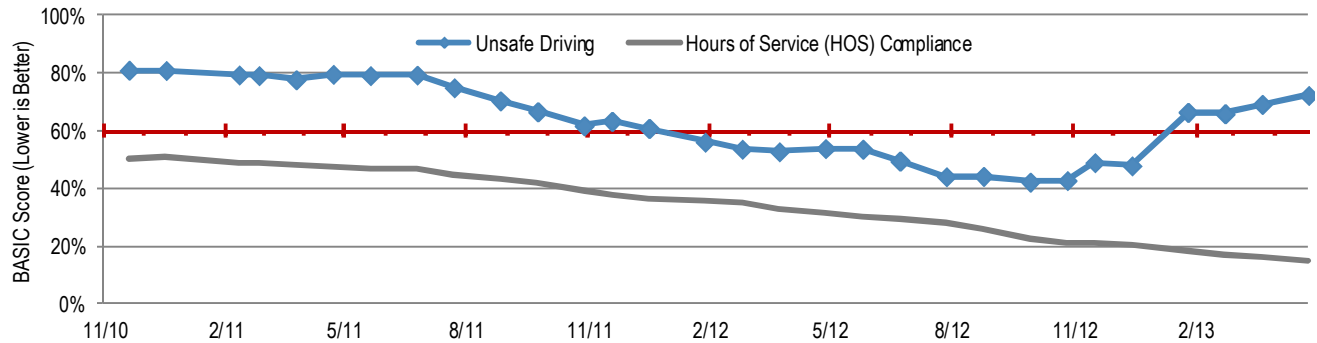
Figure 102: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

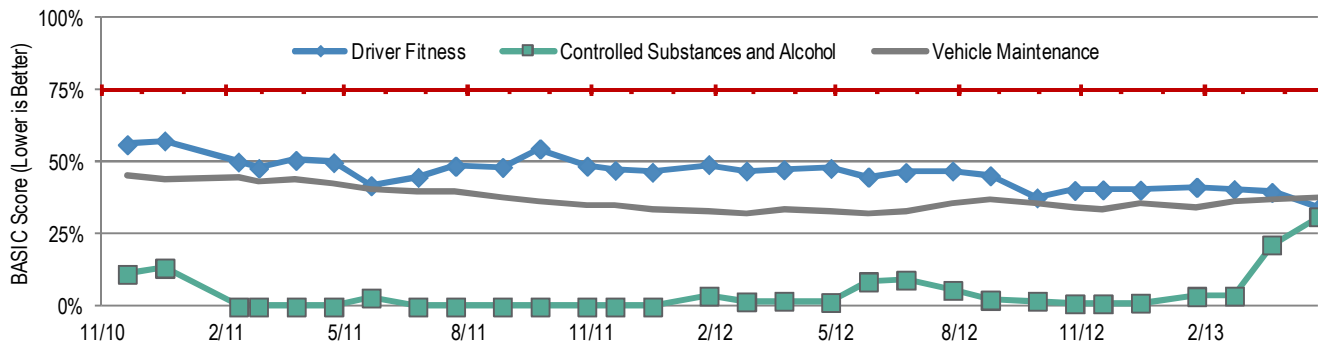
Covenant Transport

Figure 103: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



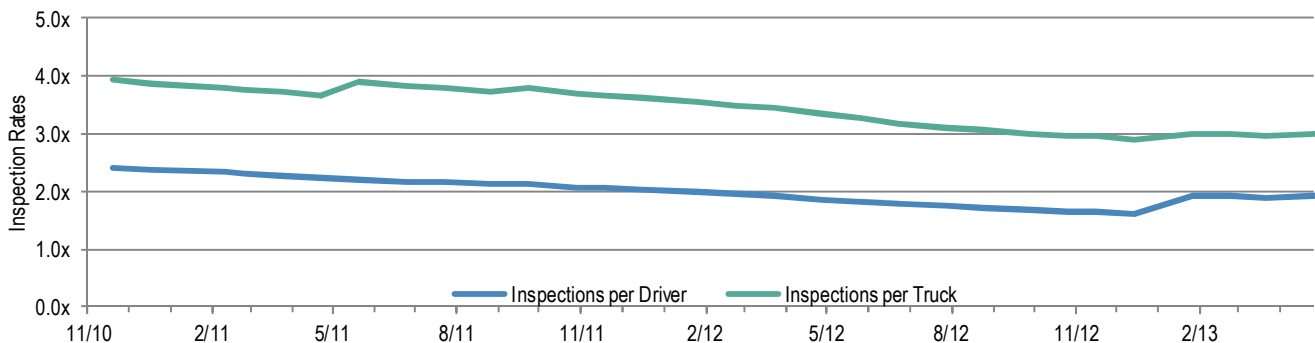
Source: Federal Motor Carrier Safety Administration.

Figure 104: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



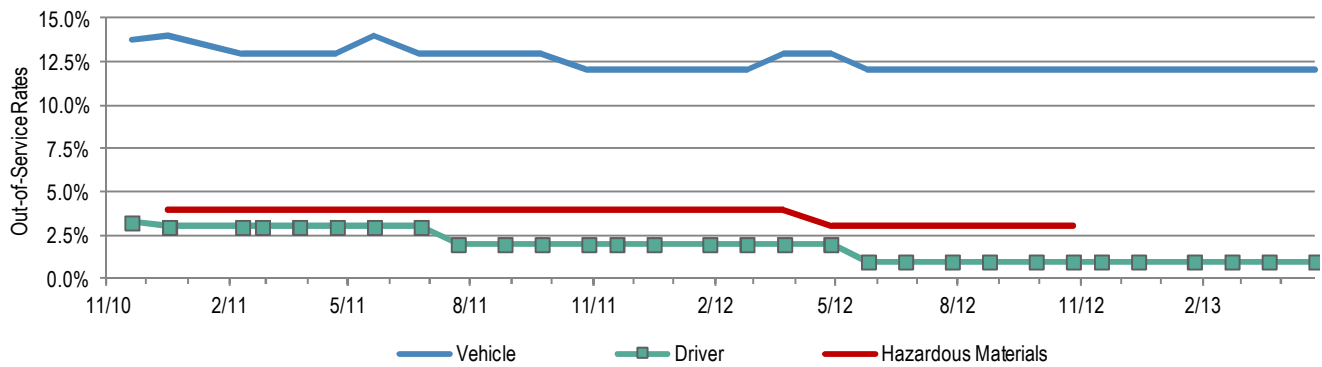
Source: Federal Motor Carrier Safety Administration.

Figure 105: Inspection Rates per Driver and per Truck



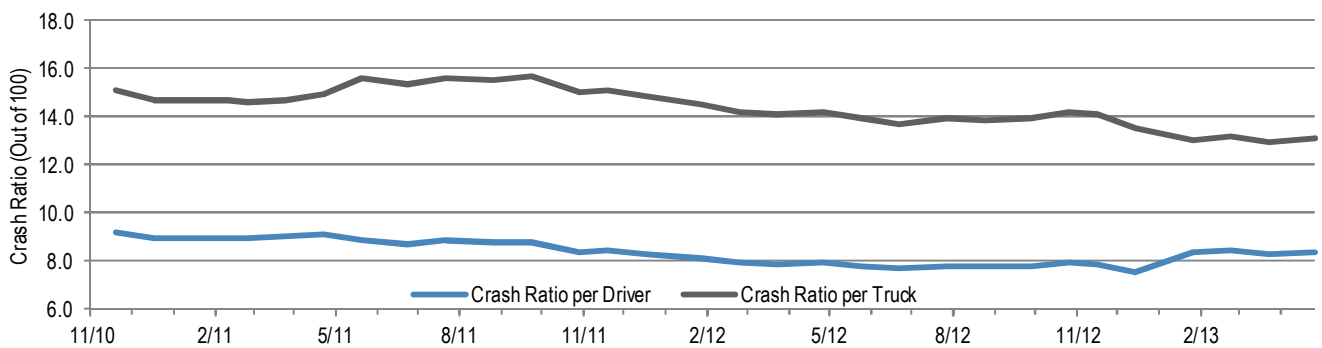
Source: Federal Motor Carrier Safety Administration.

Figure 106: Out-of-Service Orders Issued by Type as a Result of an Inspection



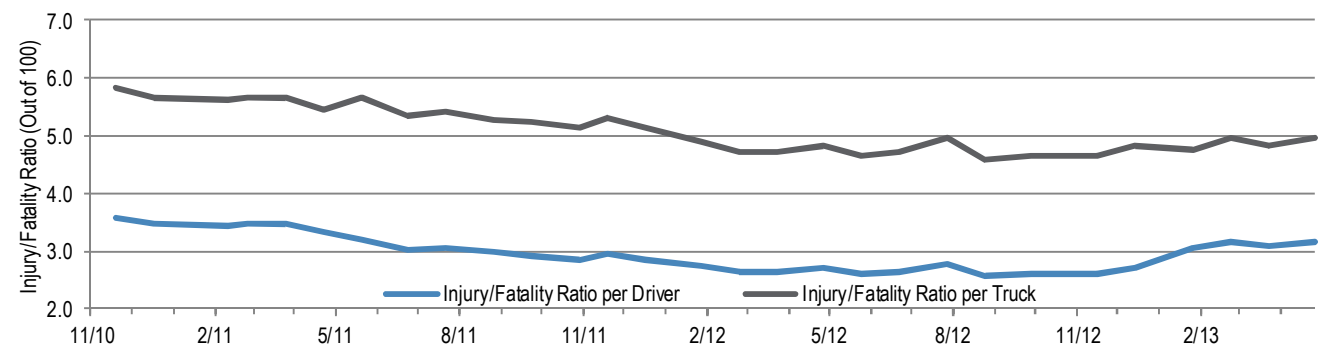
Source: Federal Motor Carrier Safety Administration.

Figure 107: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

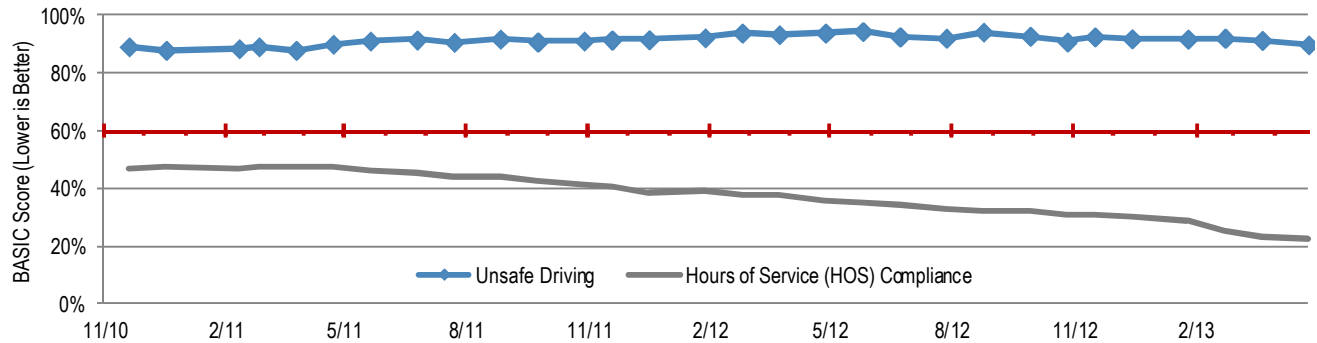
Figure 108: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

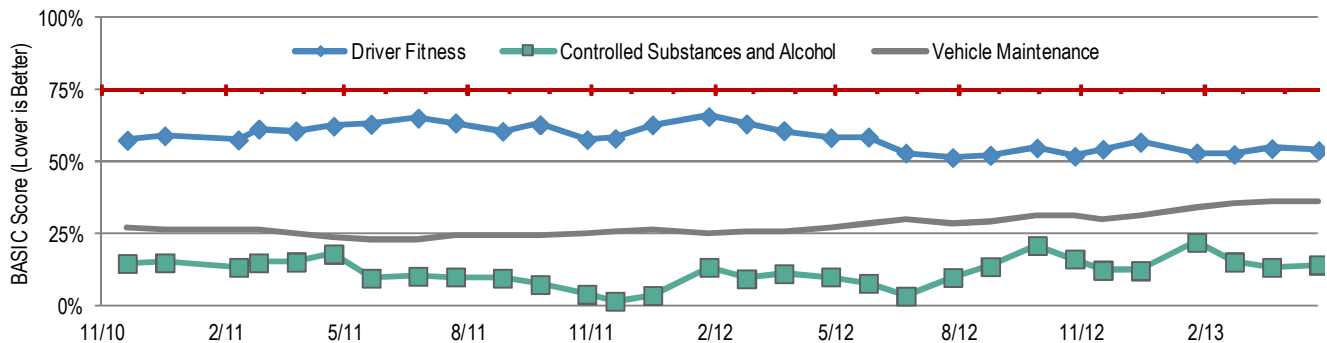
CRST Expedited

Figure 109: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



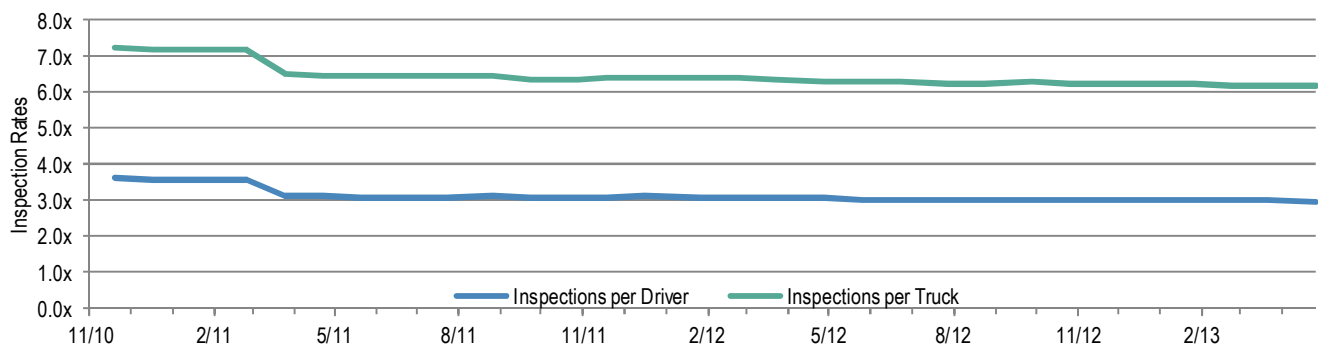
Source: Federal Motor Carrier Safety Administration.

Figure 110: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



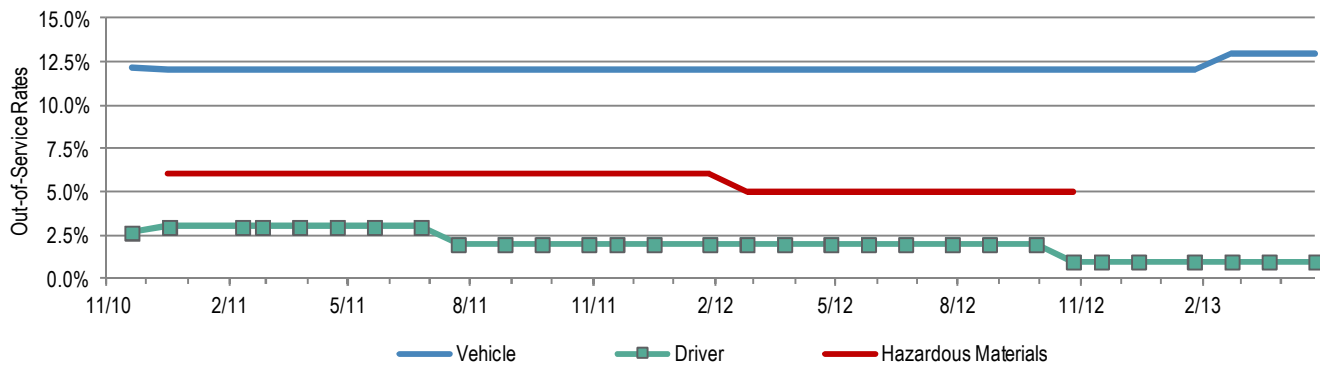
Source: Federal Motor Carrier Safety Administration.

Figure 111: Inspection Rates per Driver and per Truck



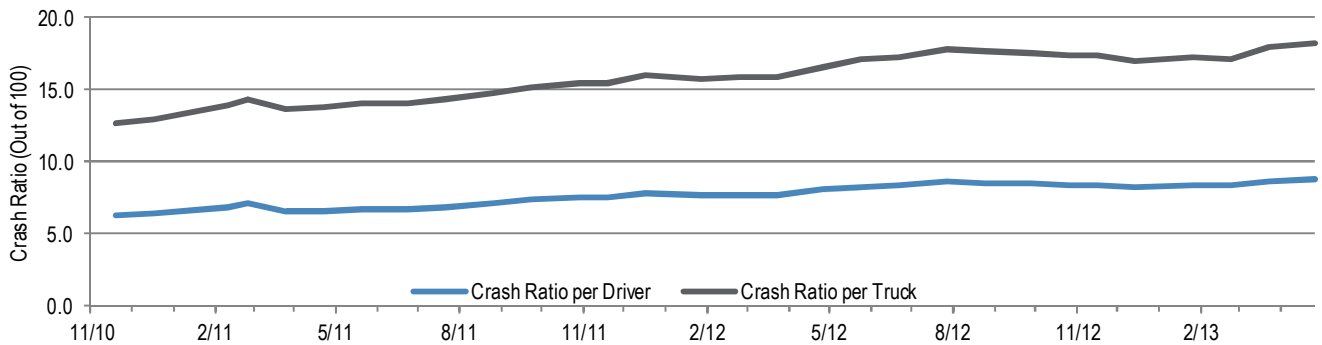
Source: Federal Motor Carrier Safety Administration.

Figure 112: Out-of-Service Orders Issued by Type as a Result of an Inspection



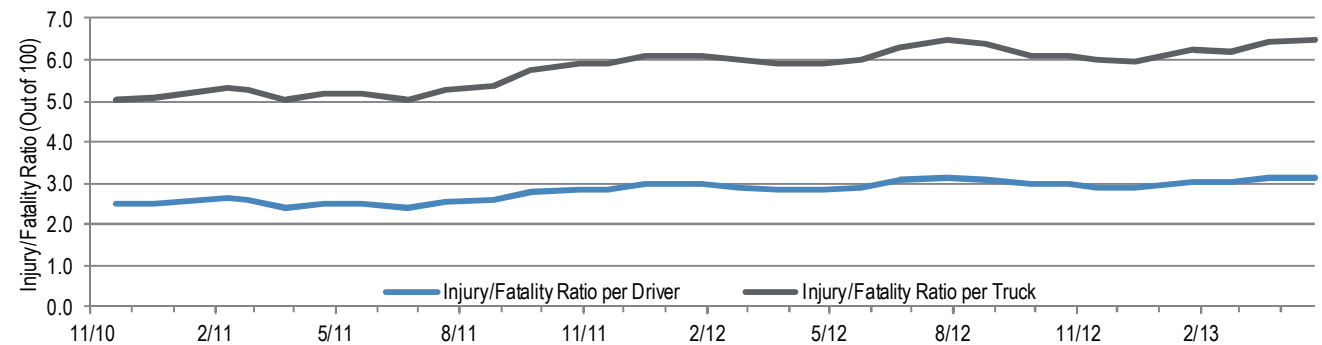
Source: Federal Motor Carrier Safety Administration.

Figure 113: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

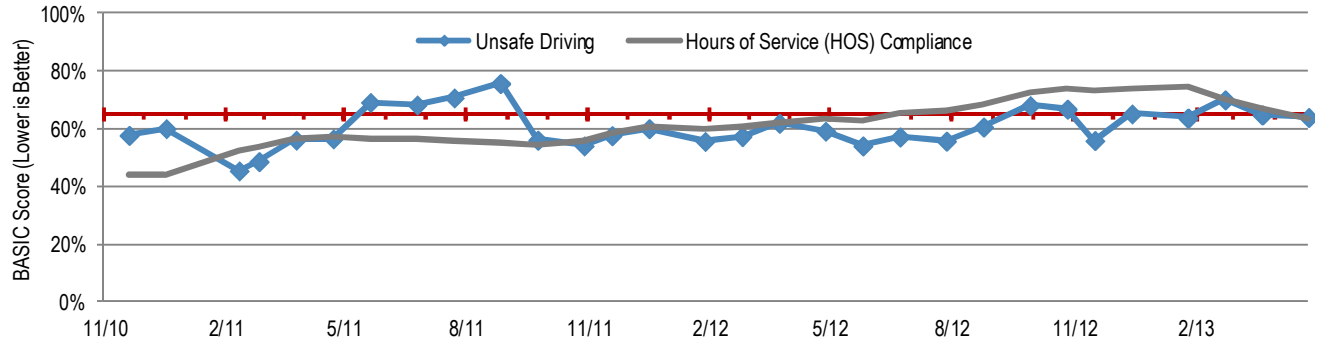
Figure 114: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

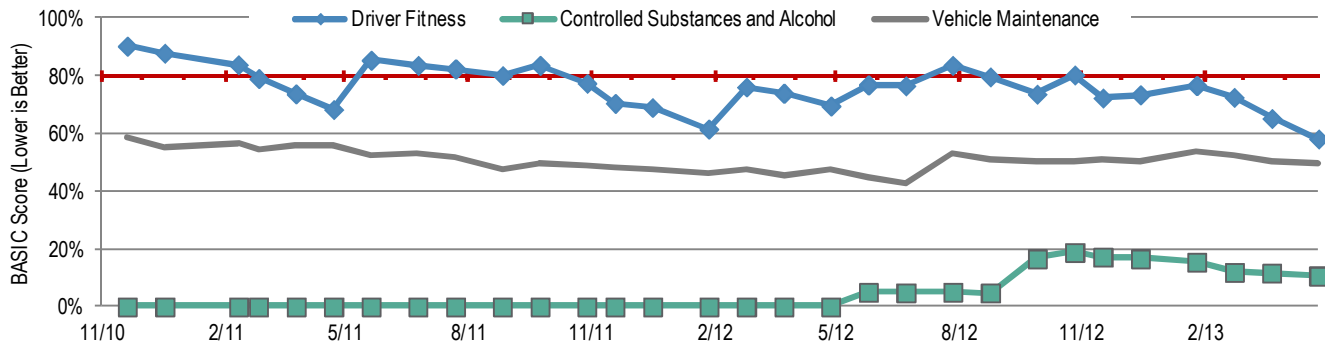
CRST Dedicated

Figure 115: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



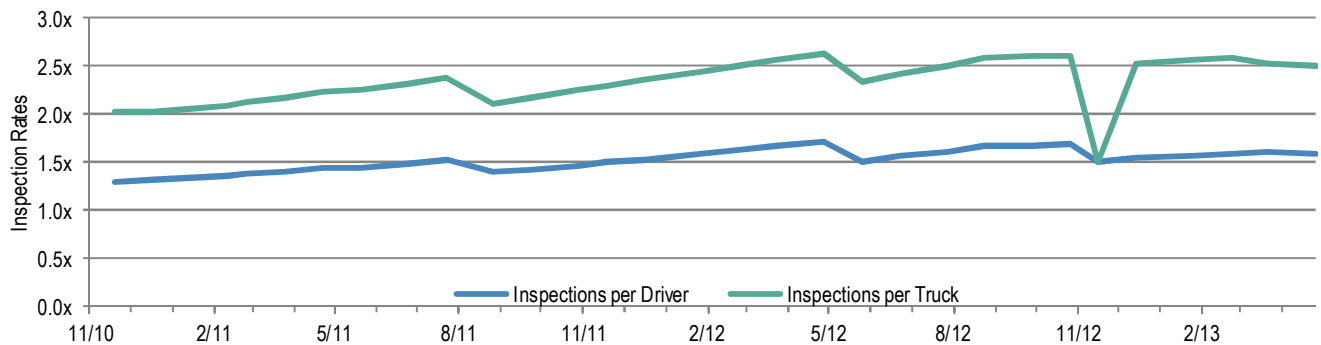
Source: Federal Motor Carrier Safety Administration.

Figure 116: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



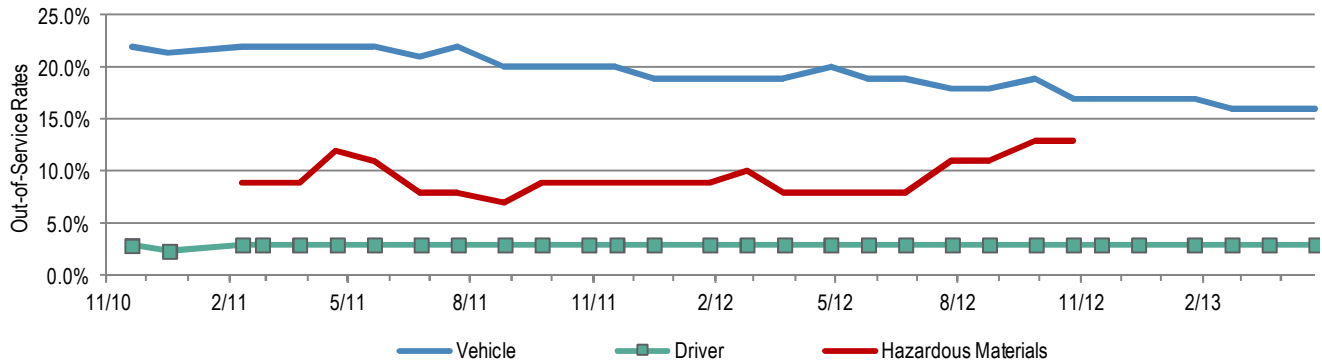
Source: Federal Motor Carrier Safety Administration.

Figure 117: Inspection Rates per Driver and per Truck



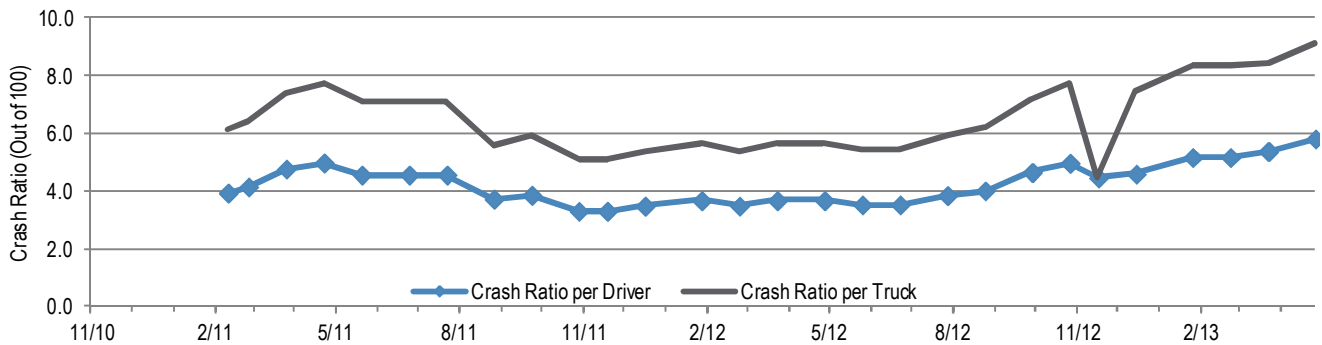
Source: Federal Motor Carrier Safety Administration.

Figure 118: Out-of-Service Orders Issued by Type as a Result of an Inspection



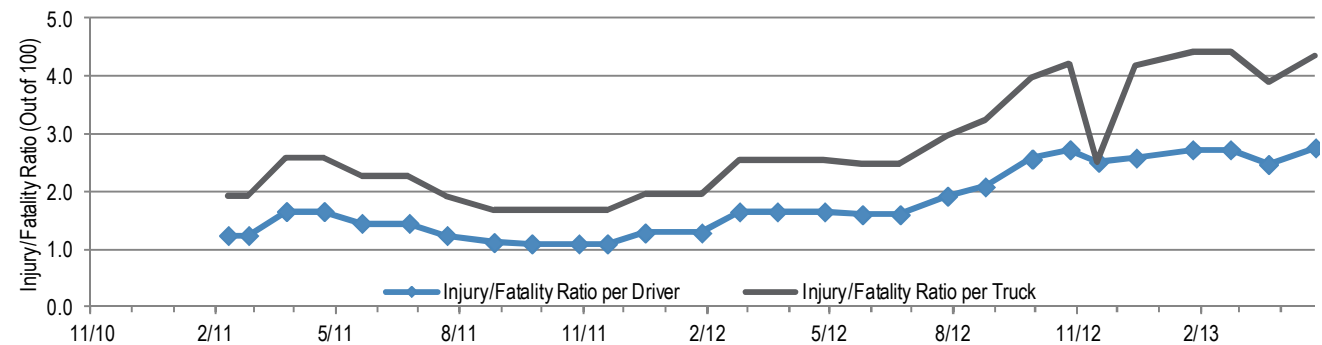
Source: Federal Motor Carrier Safety Administration.

Figure 119: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

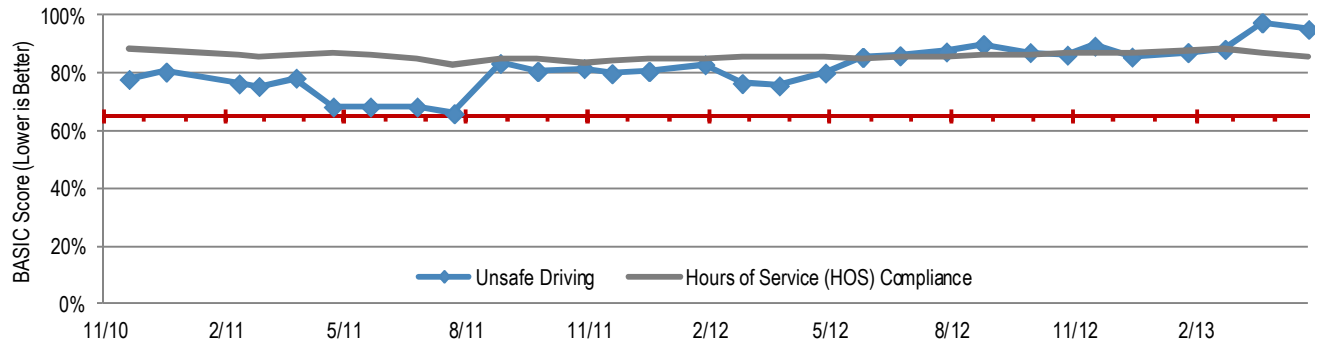
Figure 120: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

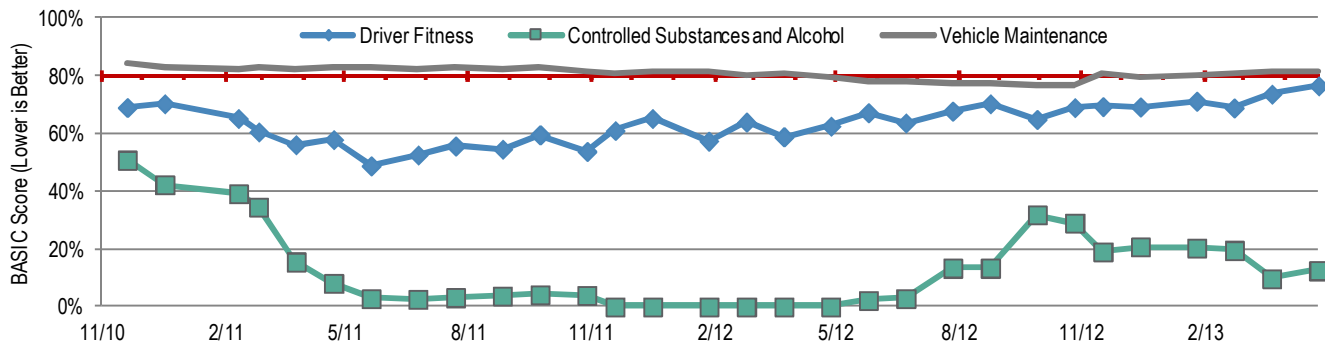
CRST Malone

Figure 121: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



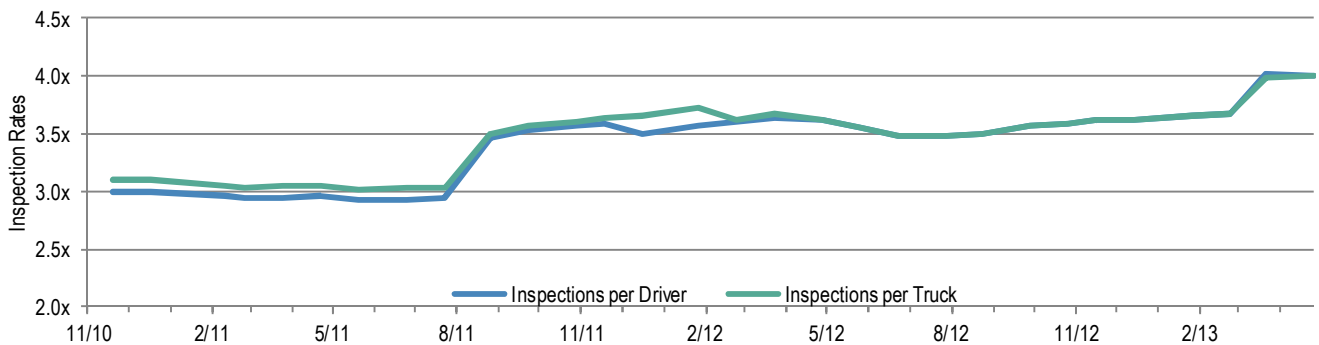
Source: Federal Motor Carrier Safety Administration.

Figure 122: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



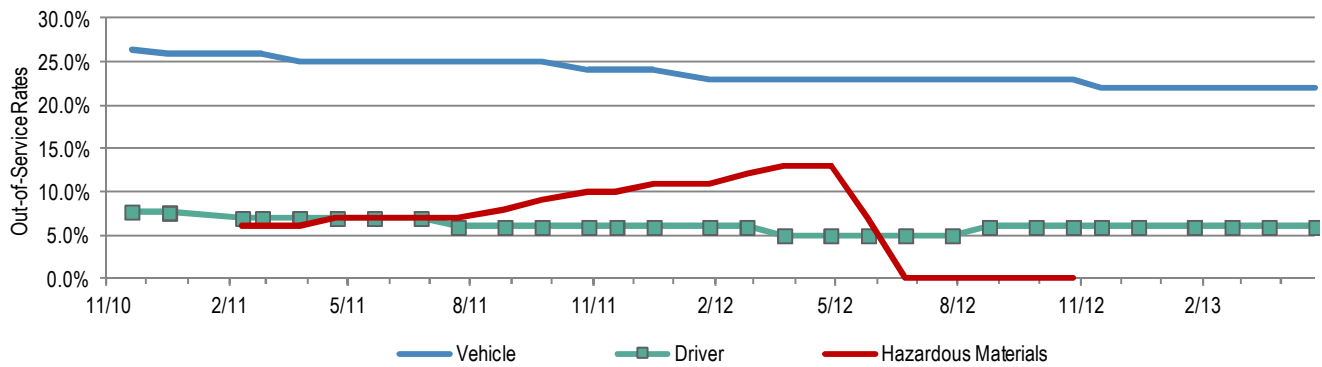
Source: Federal Motor Carrier Safety Administration.

Figure 123: Inspection Rates per Driver and per Truck



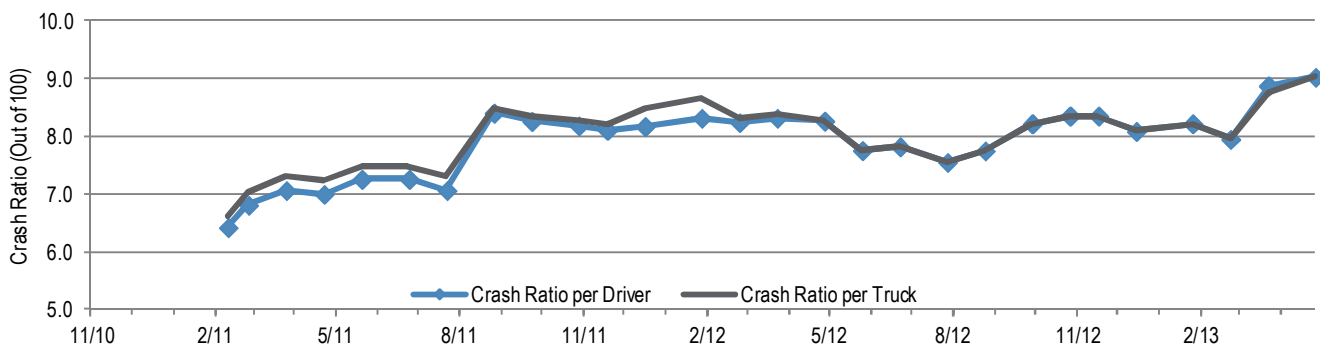
Source: Federal Motor Carrier Safety Administration.

Figure 124: Out-of-Service Orders Issued by Type as a Result of an Inspection



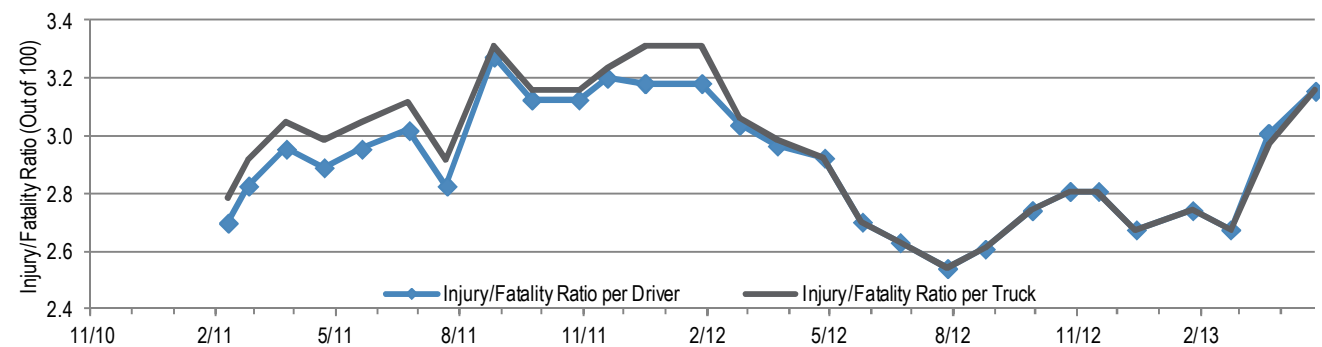
Source: Federal Motor Carrier Safety Administration.

Figure 125: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

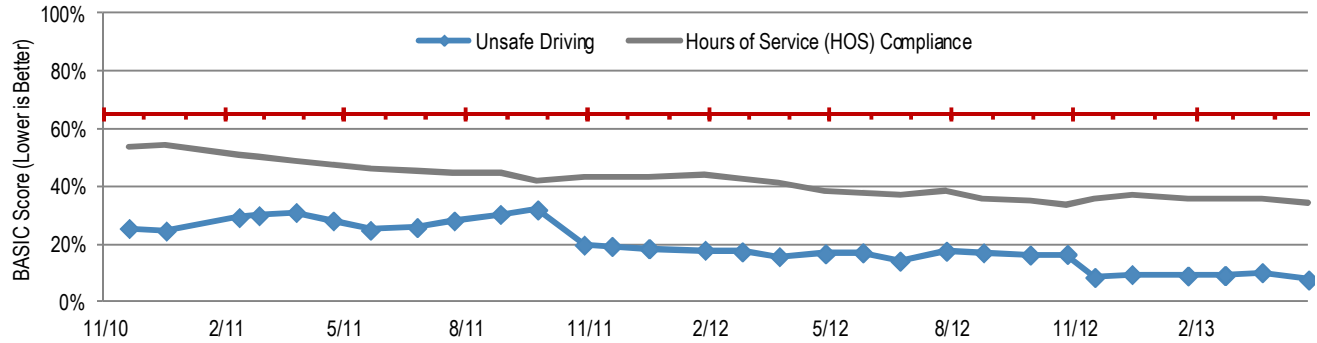
Figure 126: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

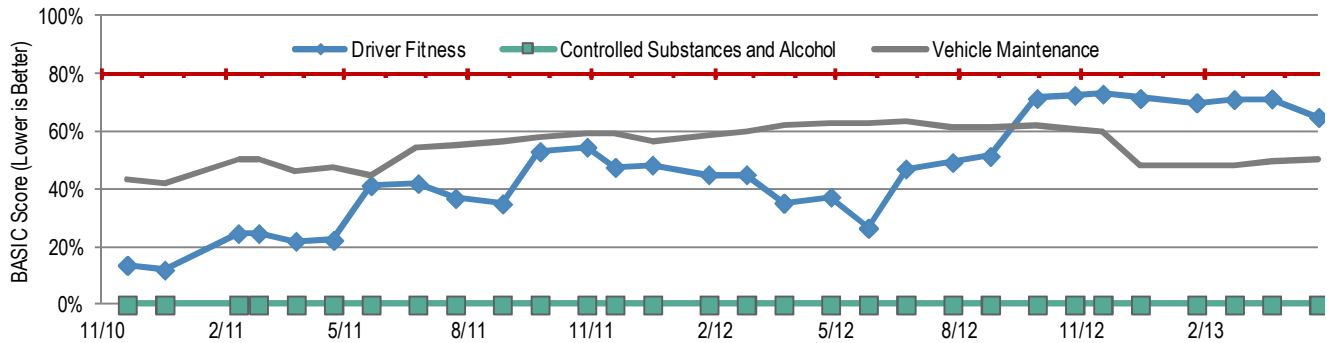
NFI Industries

Figure 127: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



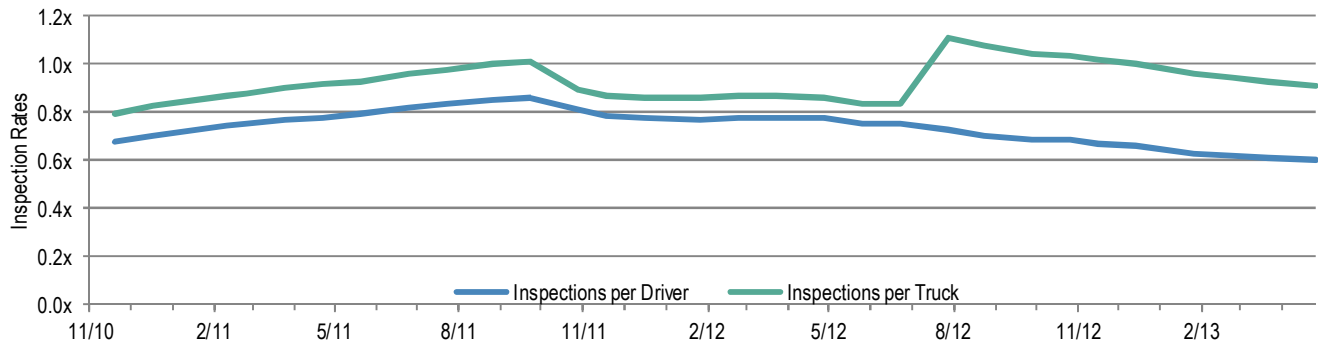
Source: Federal Motor Carrier Safety Administration.

Figure 128: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



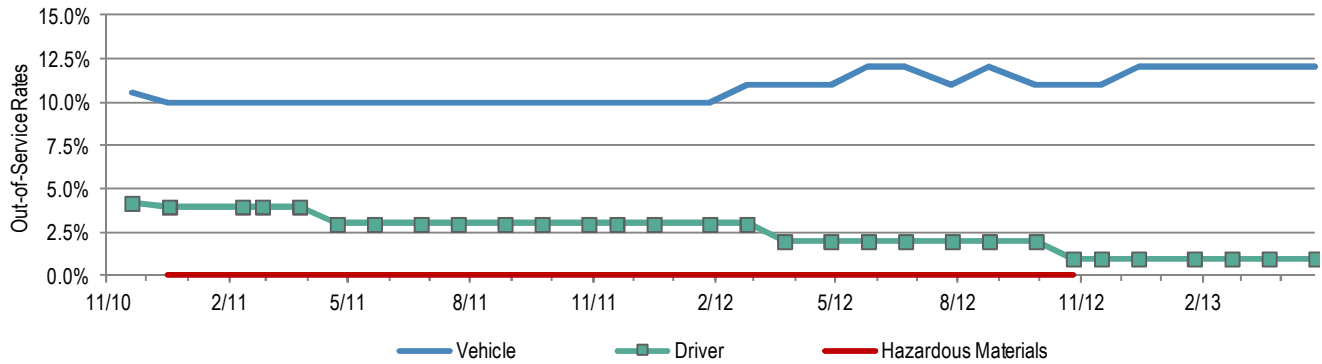
Source: Federal Motor Carrier Safety Administration.

Figure 129: Inspection Rates per Driver and per Truck



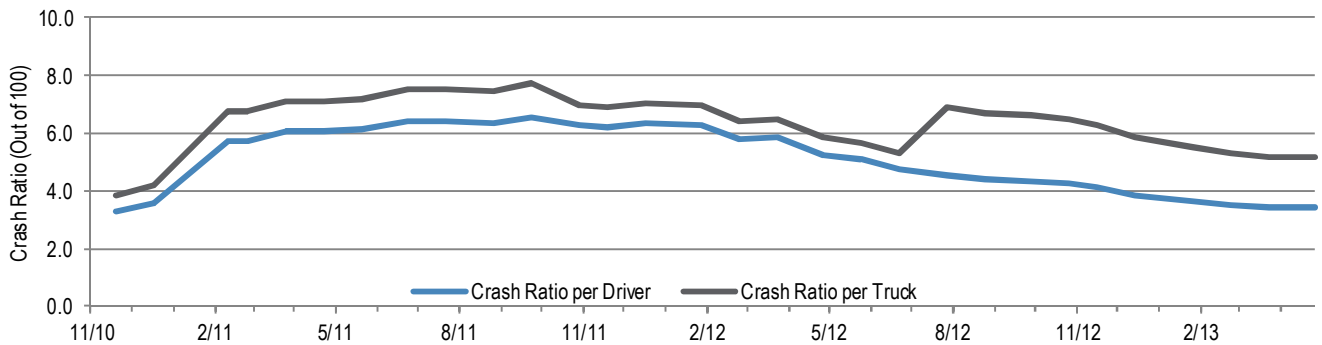
Source: Federal Motor Carrier Safety Administration.

Figure 130: Out-of-Service Orders Issued by Type as a Result of an Inspection



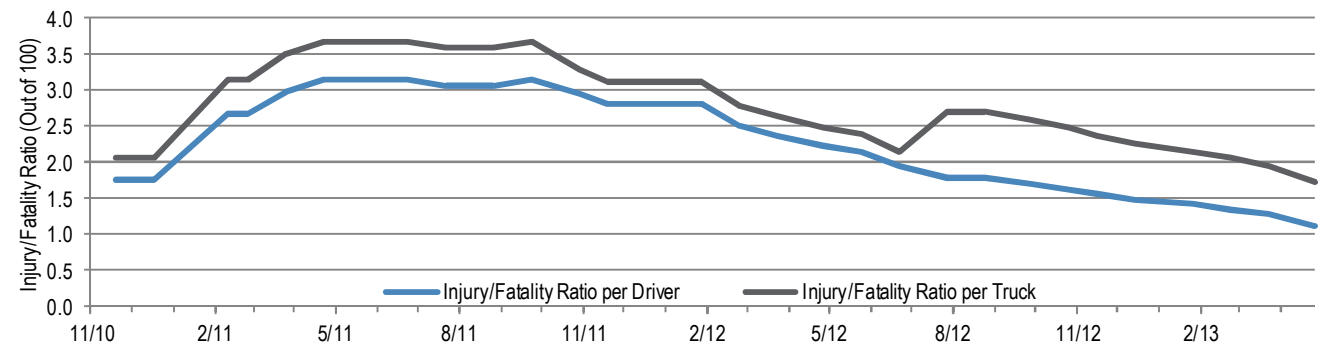
Source: Federal Motor Carrier Safety Administration.

Figure 131: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

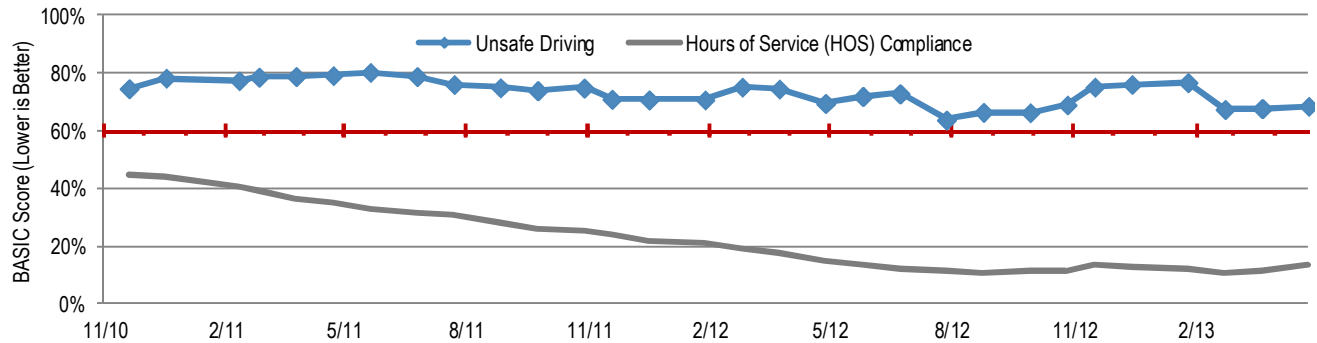
Figure 132: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

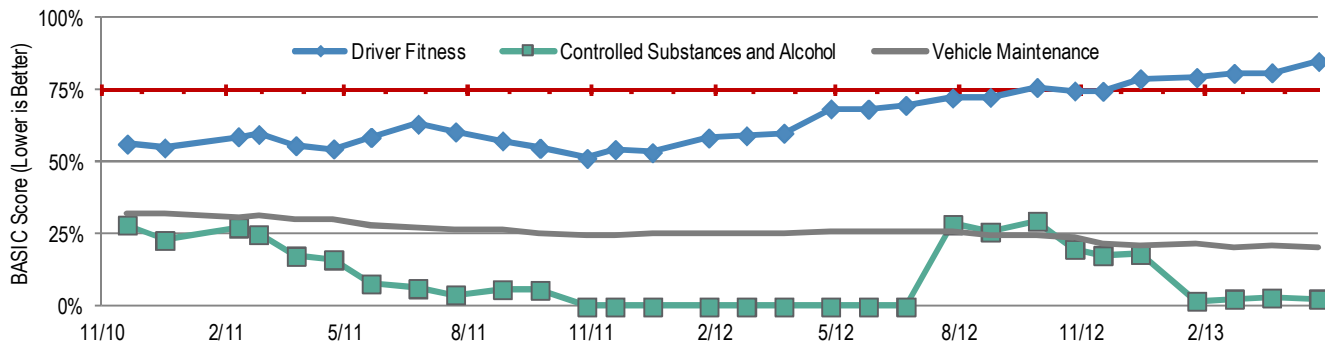
Marten Transport

Figure 133: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



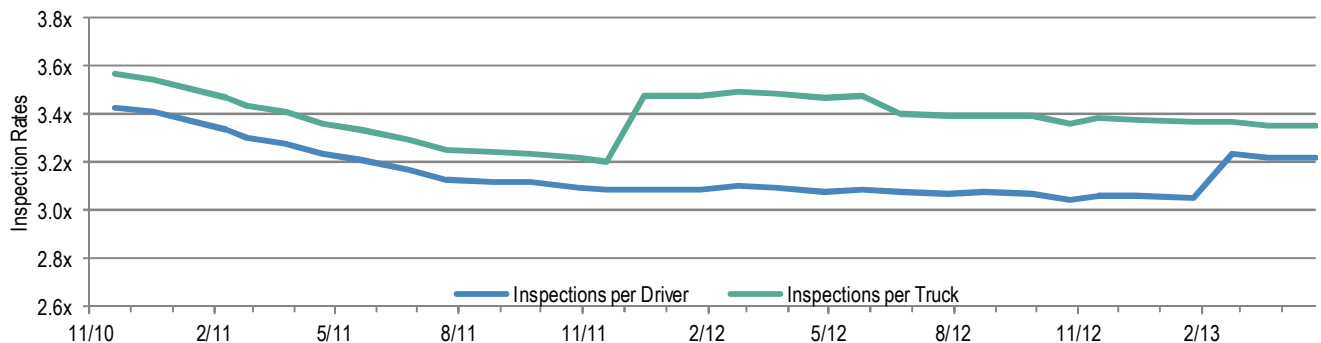
Source: Federal Motor Carrier Safety Administration.

Figure 134: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



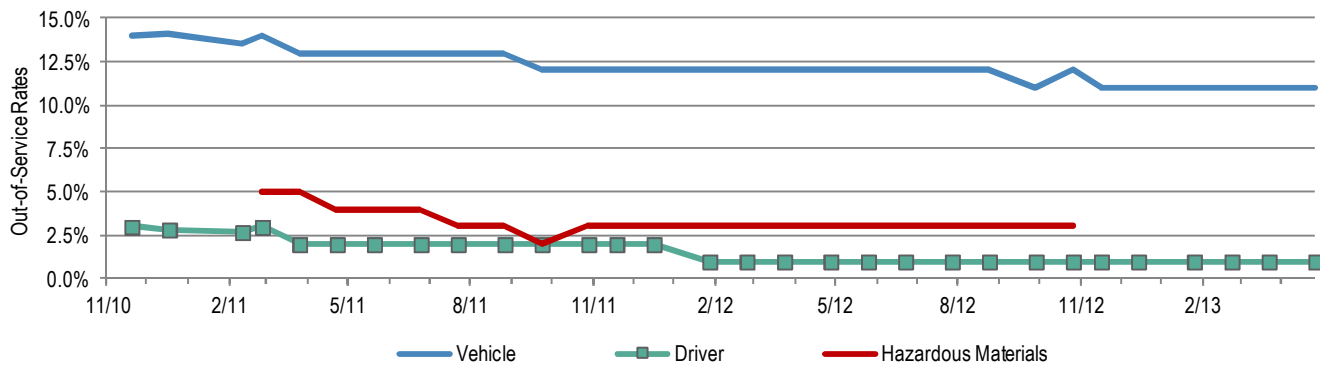
Source: Federal Motor Carrier Safety Administration.

Figure 135: Inspection Rates per Driver and per Truck



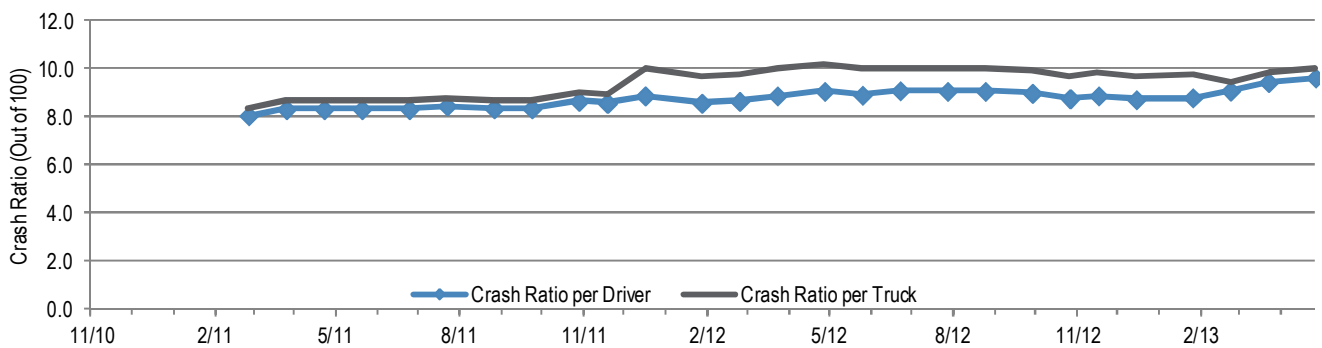
Source: Federal Motor Carrier Safety Administration.

Figure 136: Out-of-Service Orders Issued by Type as a Result of an Inspection



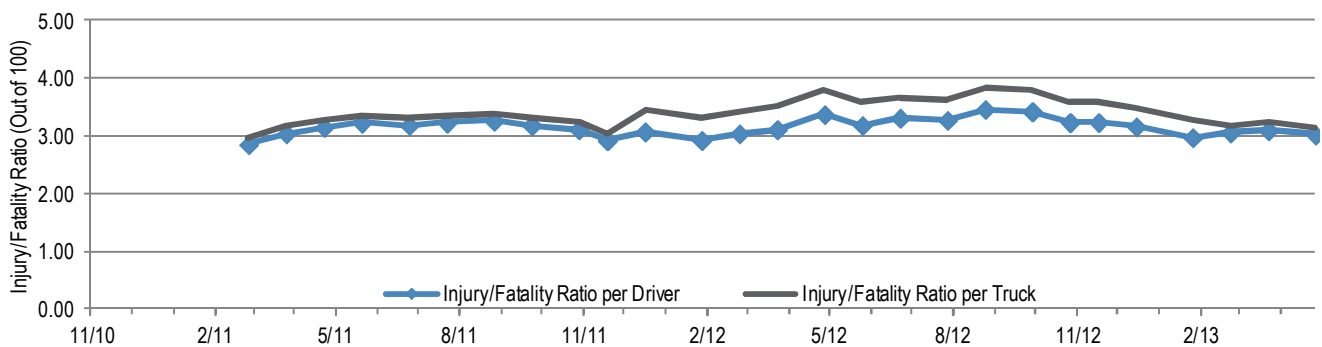
Source: Federal Motor Carrier Safety Administration.

Figure 137: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

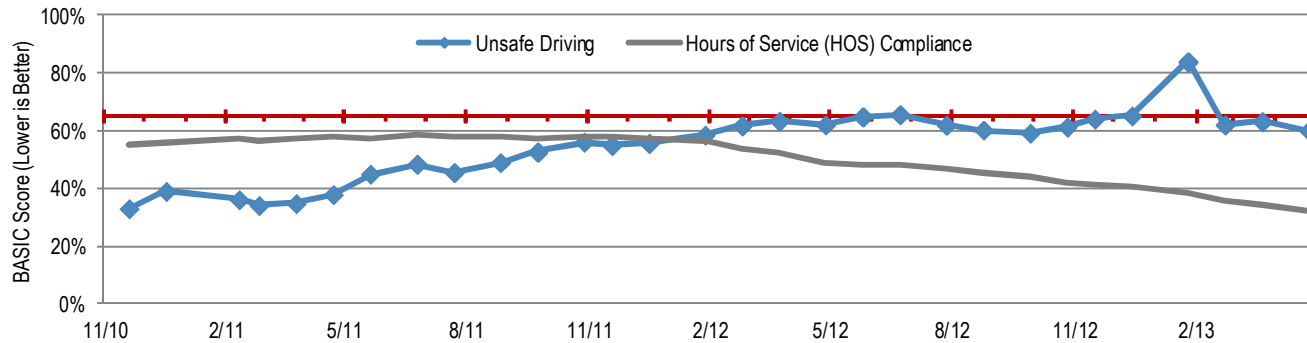
Figure 138: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

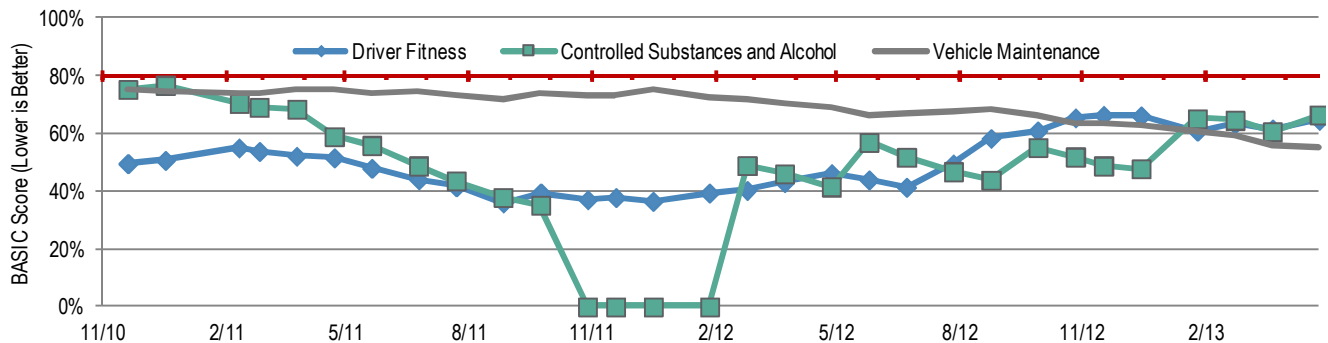
P.A.M. Transportation Services

Figure 139: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



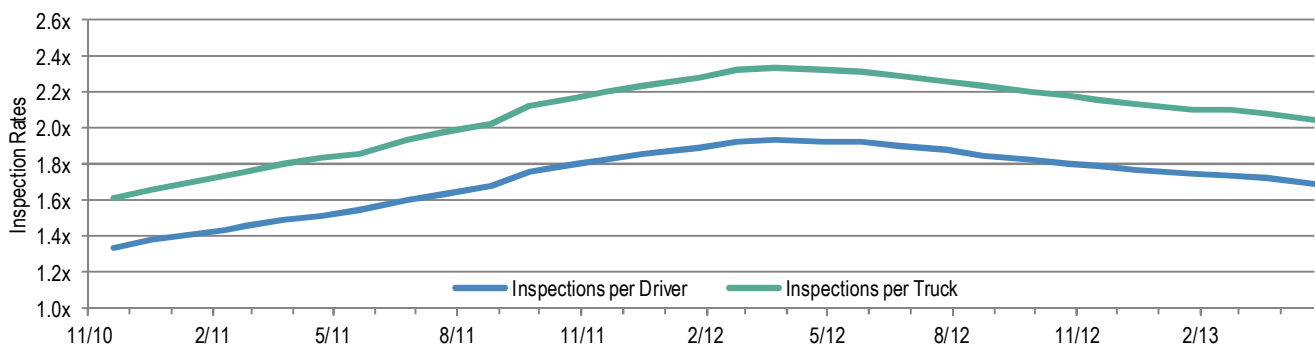
Source: Federal Motor Carrier Safety Administration.

Figure 140: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



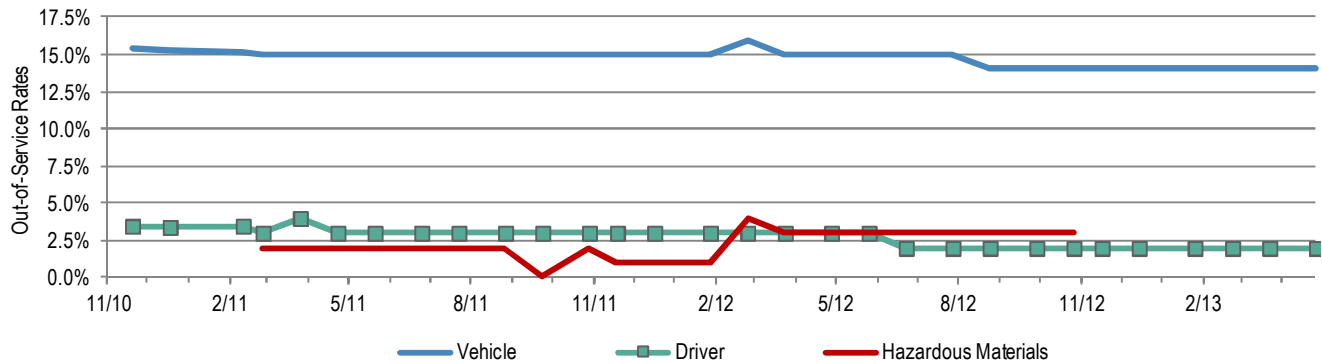
Source: Federal Motor Carrier Safety Administration.

Figure 141: Inspection Rates per Driver and per Truck



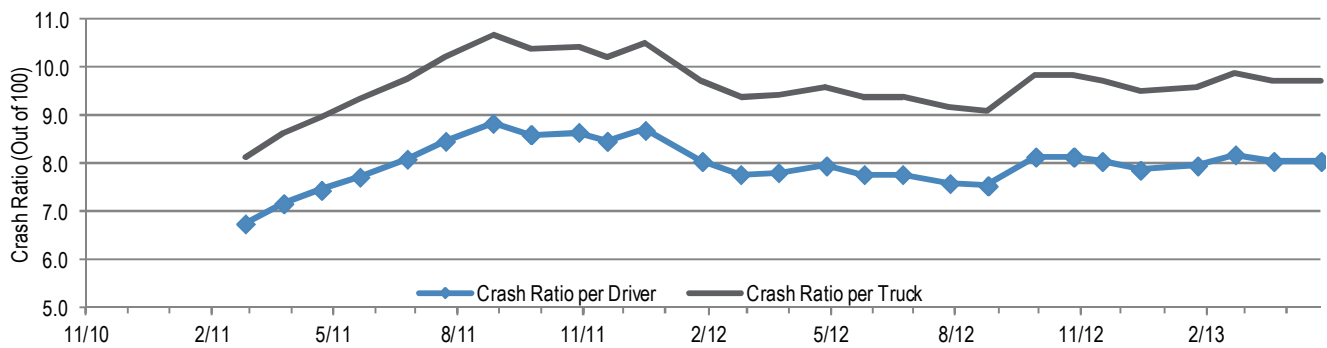
Source: Federal Motor Carrier Safety Administration.

Figure 142: Out-of-Service Orders Issued by Type as a Result of an Inspection



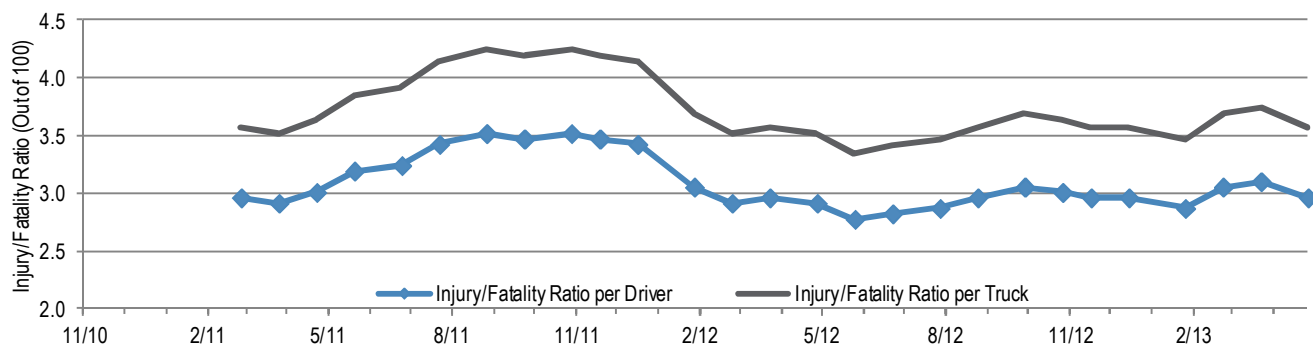
Source: Federal Motor Carrier Safety Administration.

Figure 143: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

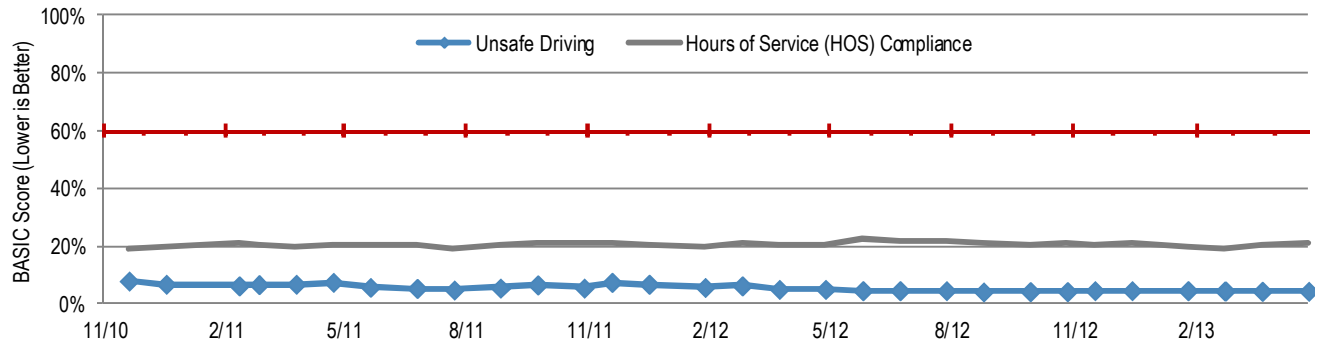
Figure 144: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

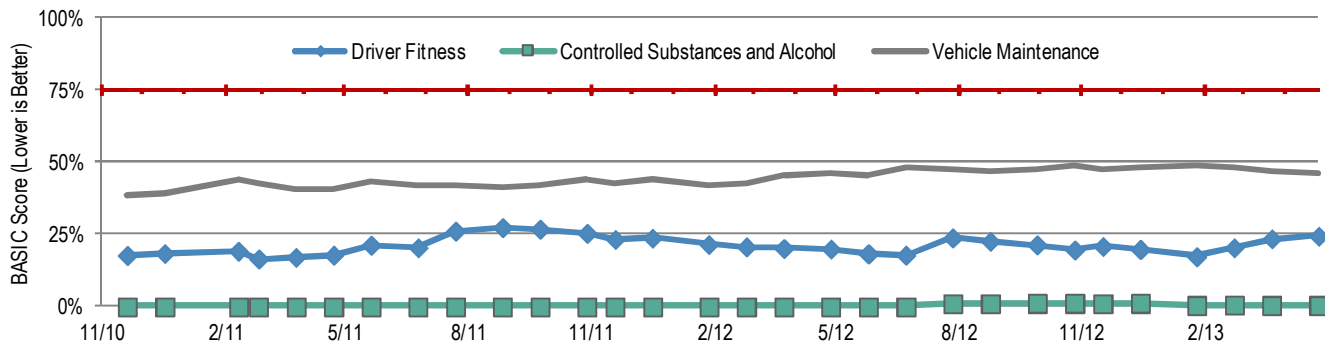
Arkansas Best

Figure 145: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



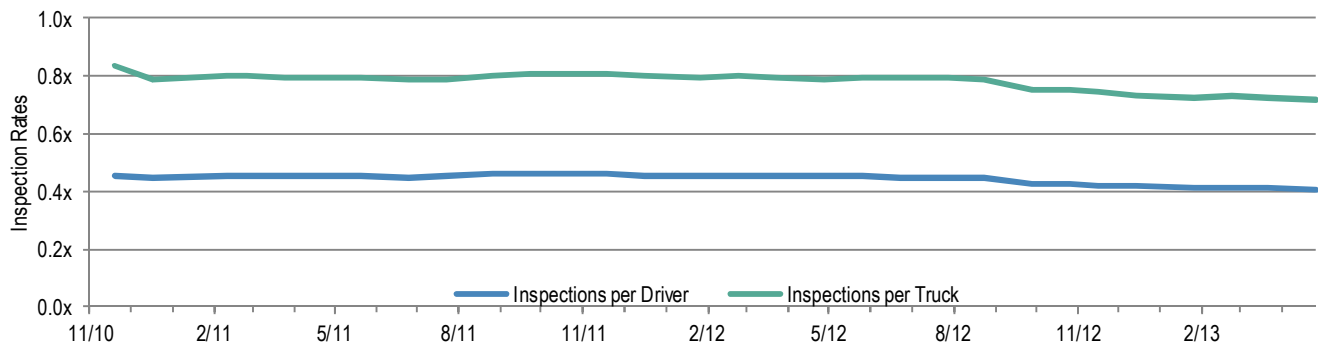
Source: Federal Motor Carrier Safety Administration.

Figure 146: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



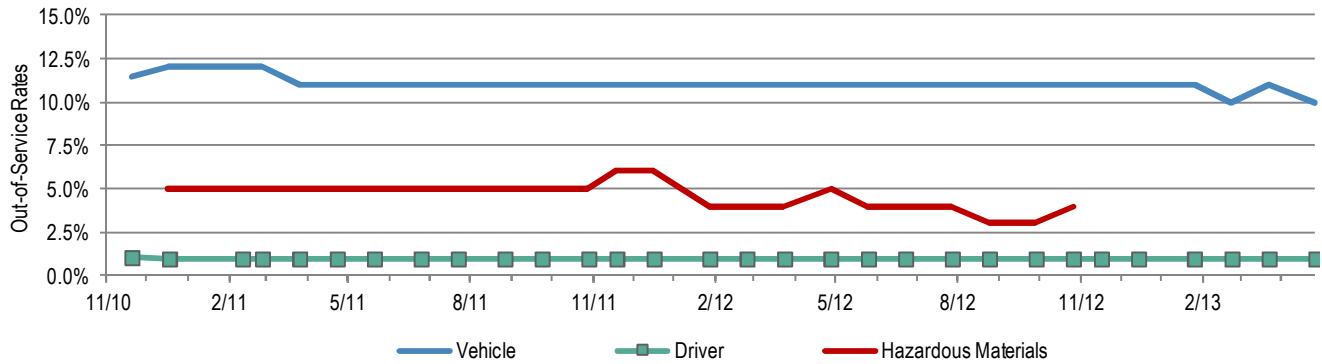
Source: Federal Motor Carrier Safety Administration.

Figure 147: Inspection Rates per Driver and per Truck



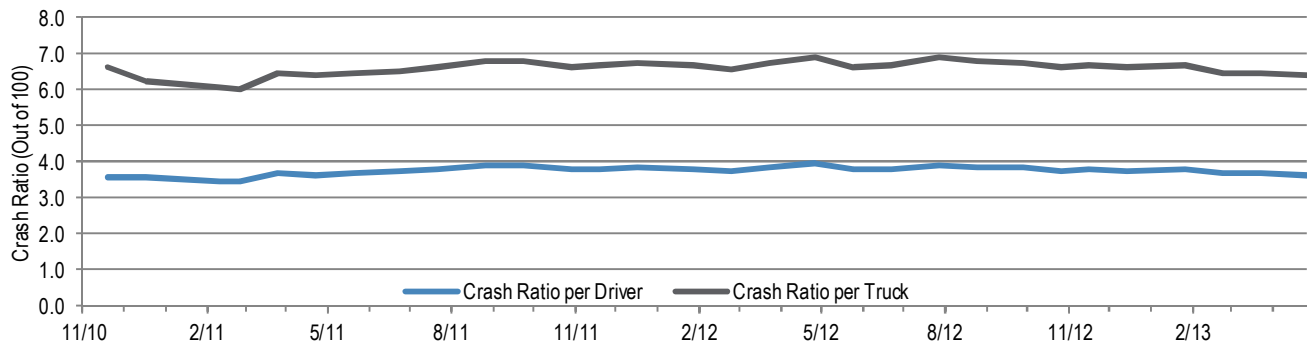
Source: Federal Motor Carrier Safety Administration.

Figure 148: Out-of-Service Orders Issued by Type as a Result of an Inspection



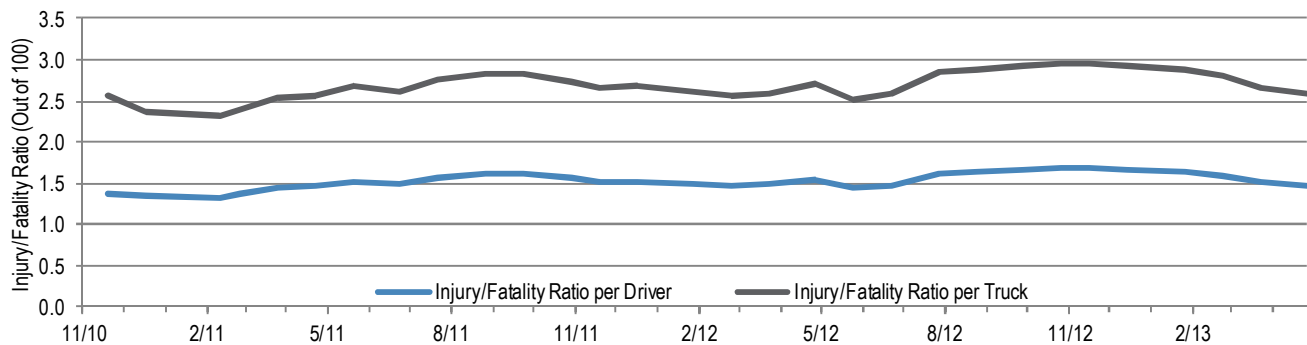
Source: Federal Motor Carrier Safety Administration.

Figure 149: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

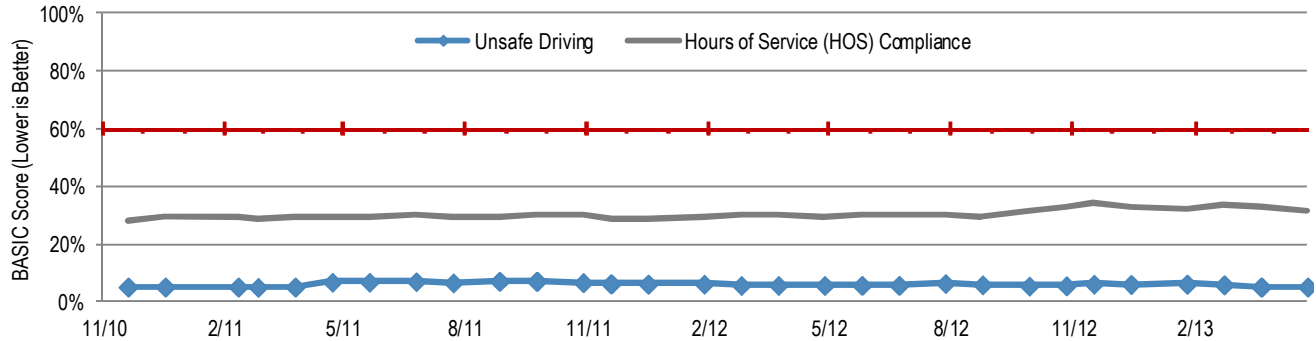
Figure 150: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

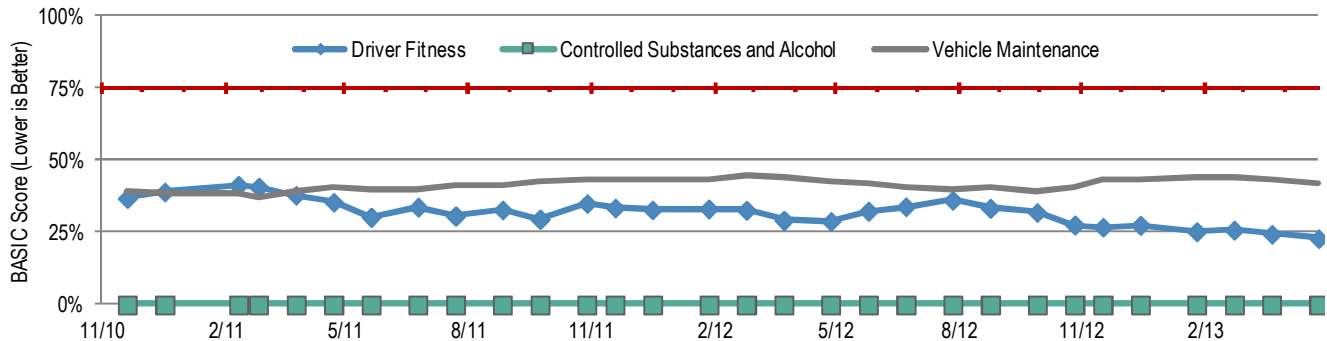
Old Dominion Freight Lines

Figure 151: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



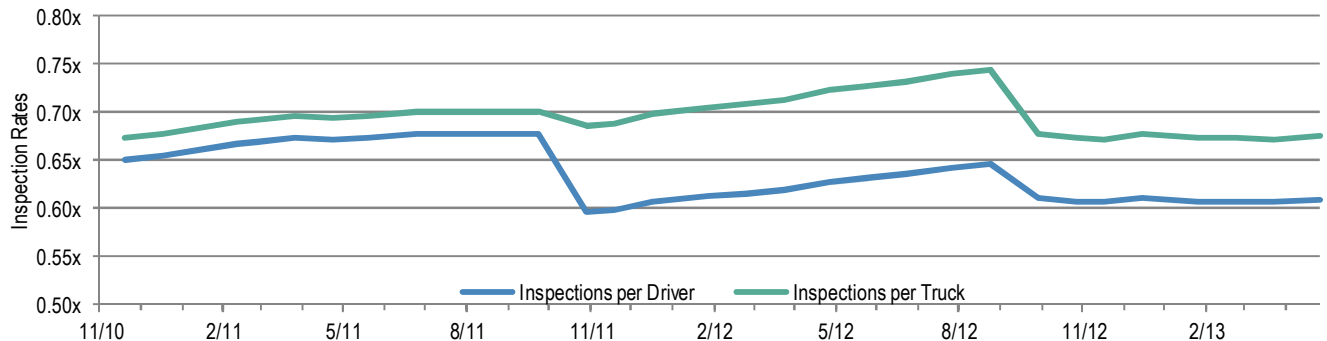
Source: Federal Motor Carrier Safety Administration.

Figure 152: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



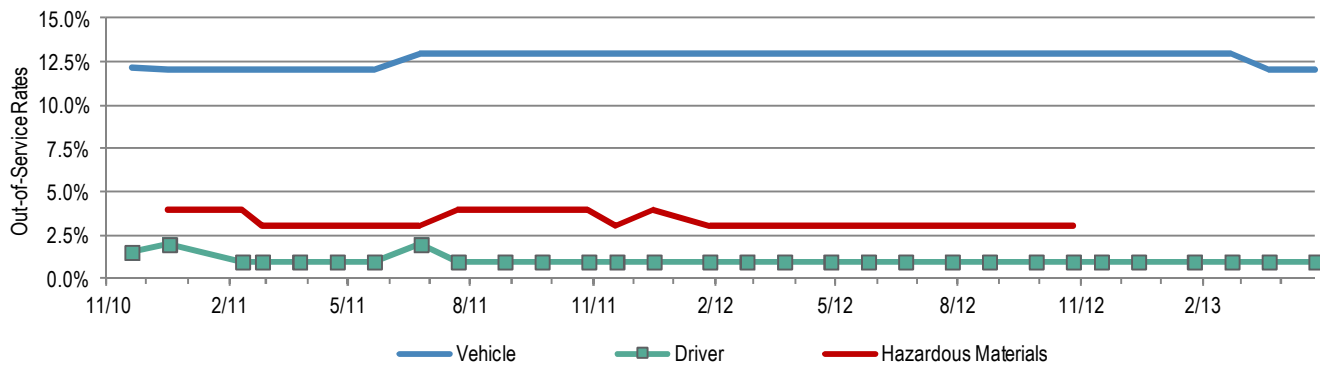
Source: Federal Motor Carrier Safety Administration.

Figure 153: Inspection Rates per Driver and per Truck



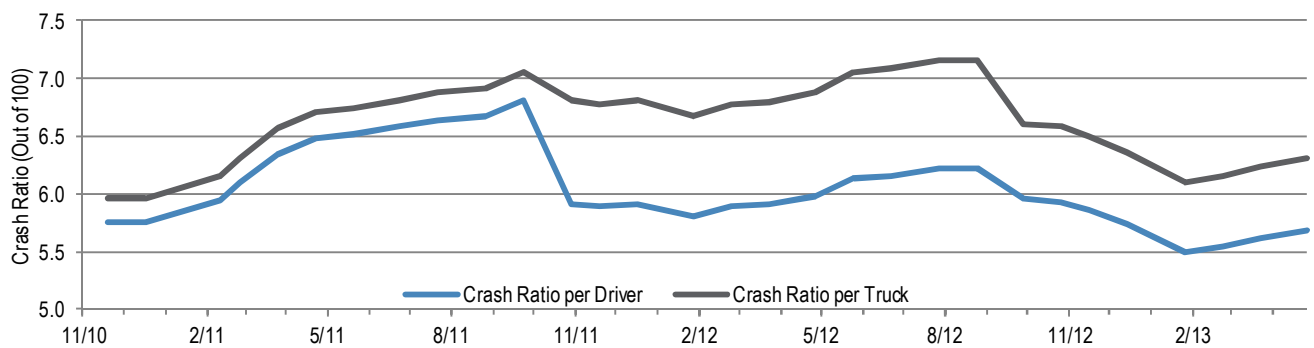
Source: Federal Motor Carrier Safety Administration.

Figure 154: Out-of-Service Orders Issued by Type as a Result of an Inspection



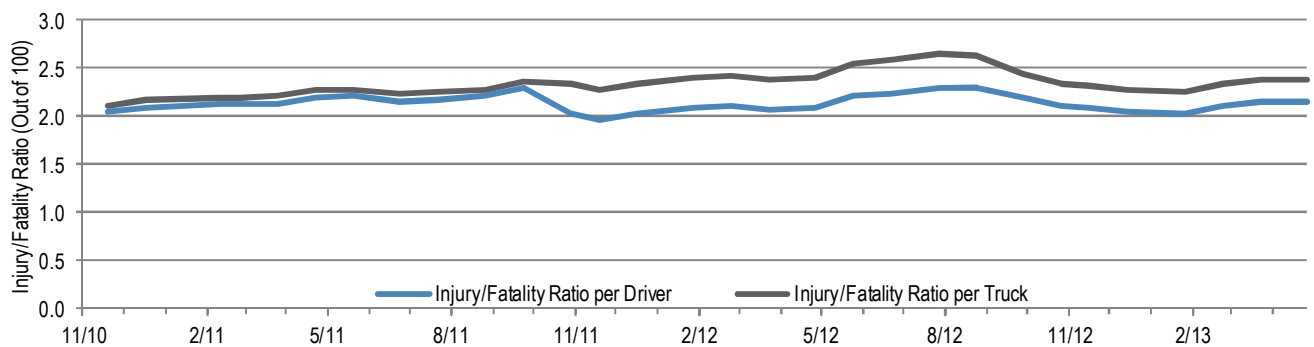
Source: Federal Motor Carrier Safety Administration.

Figure 155: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

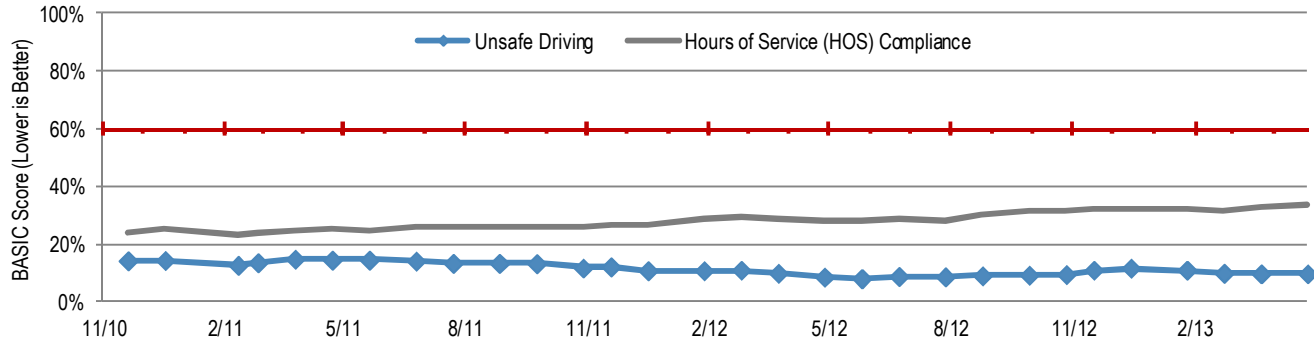
Figure 156: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

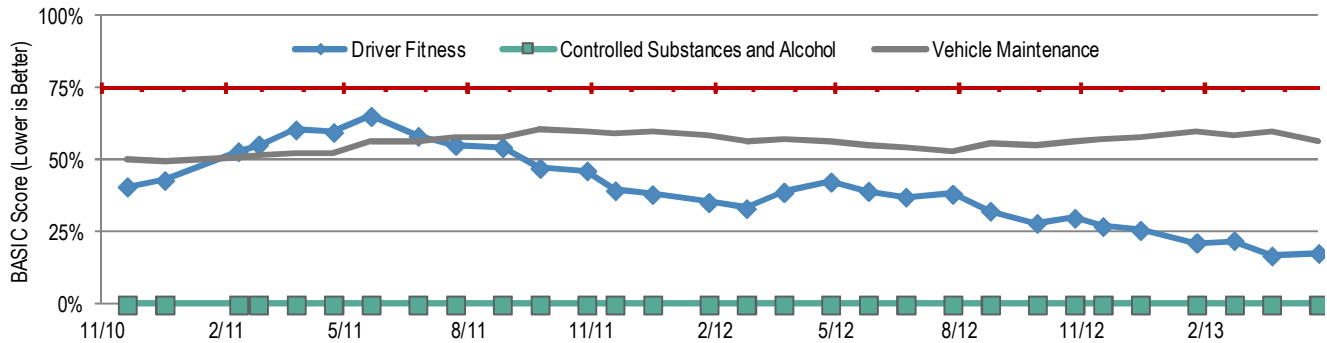
Estes Express

Figure 157: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



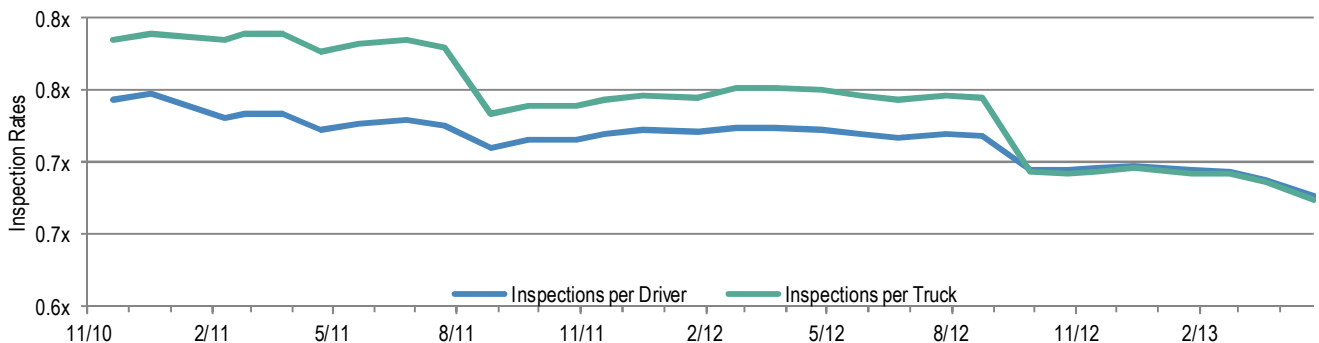
Source: Federal Motor Carrier Safety Administration.

Figure 158: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



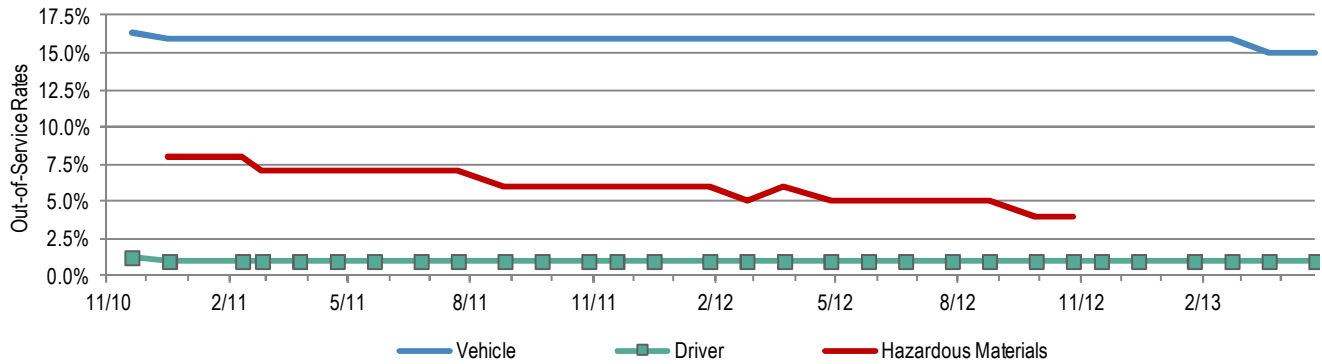
Source: Federal Motor Carrier Safety Administration.

Figure 159: Inspection Rates per Driver and per Truck



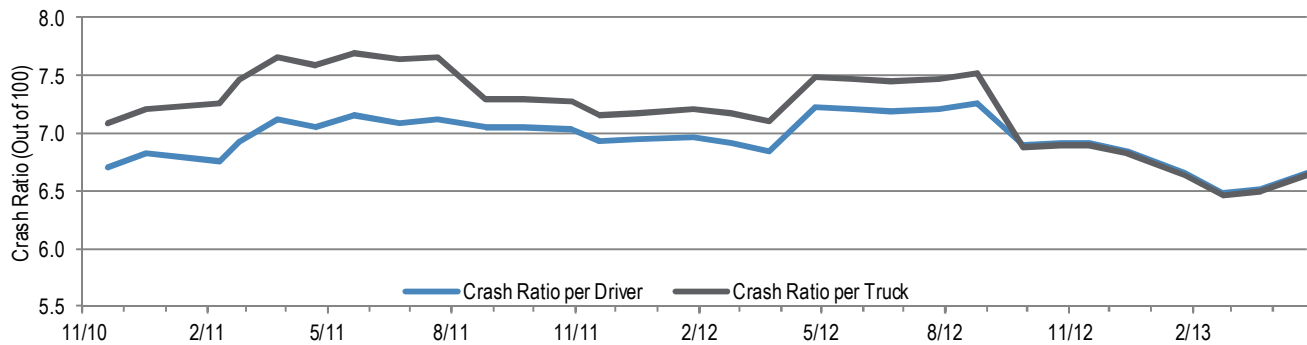
Source: Federal Motor Carrier Safety Administration.

Figure 160: Out-of-Service Orders Issued by Type as a Result of an Inspection



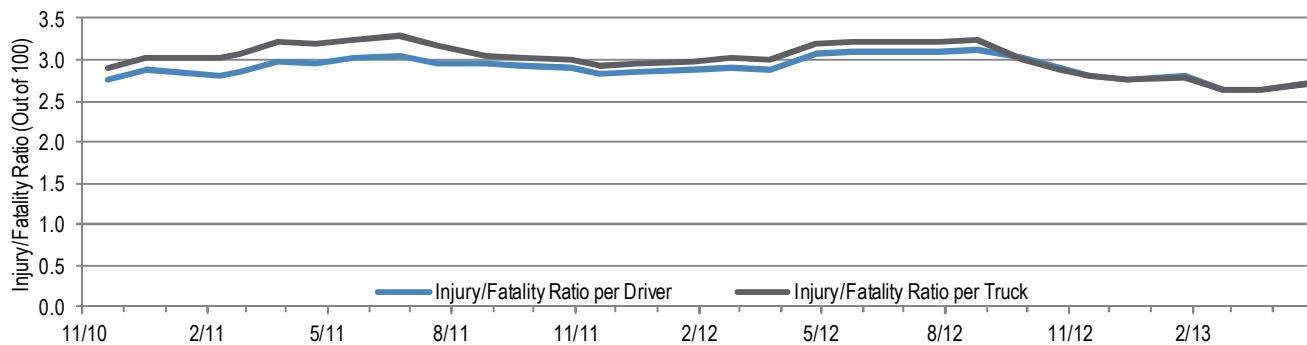
Source: Federal Motor Carrier Safety Administration.

Figure 161: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

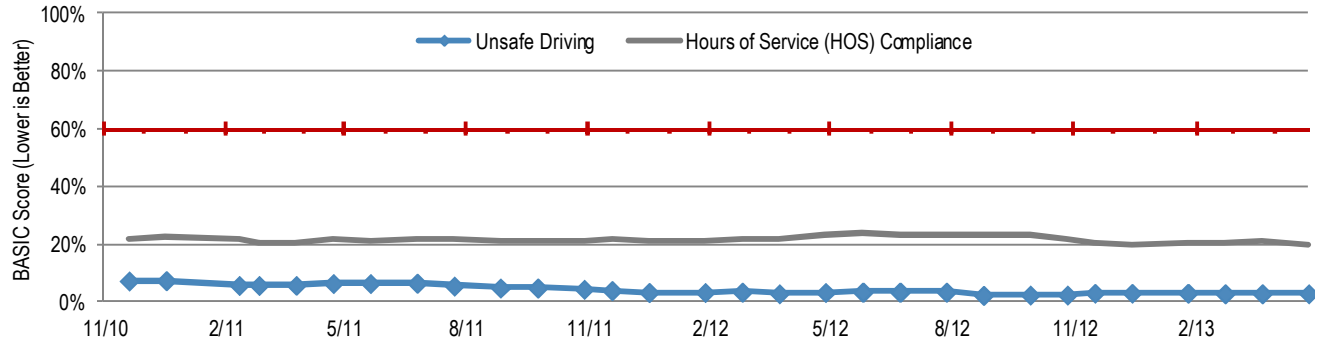
Figure 162: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

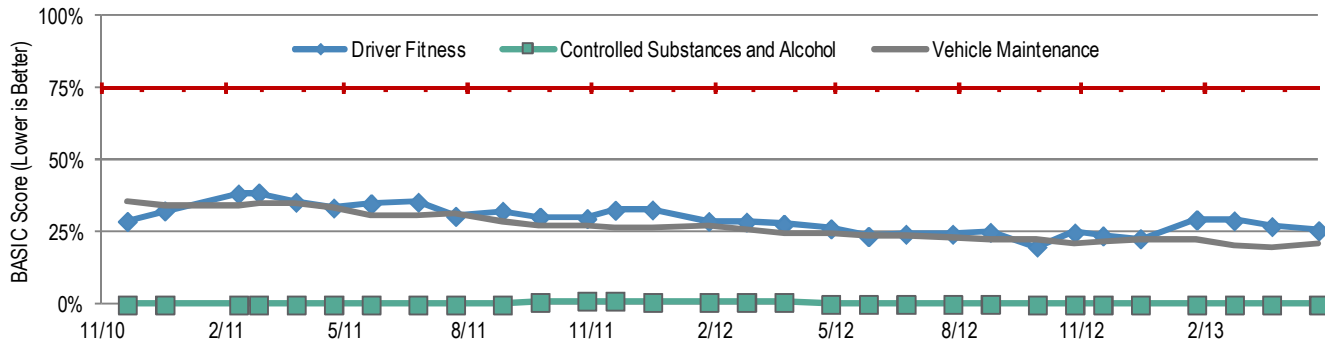
Con-way

Figure 163: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



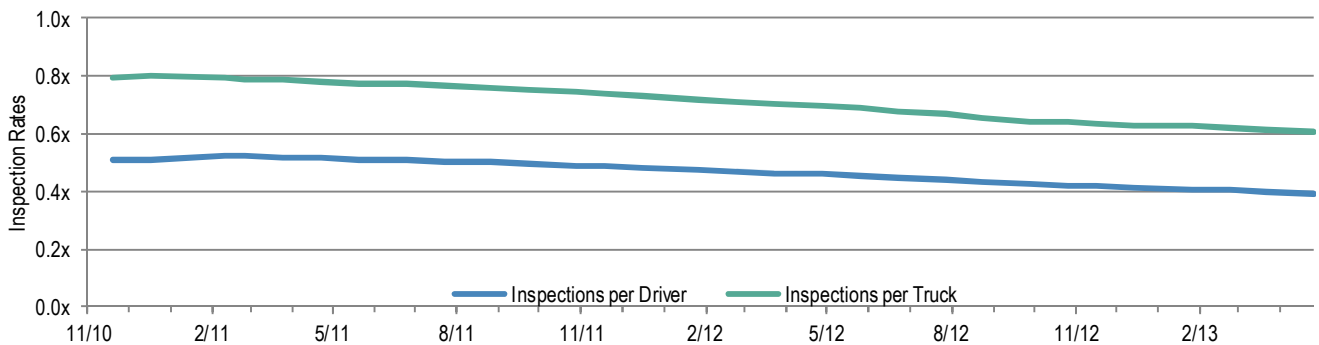
Source: Federal Motor Carrier Safety Administration.

Figure 164: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



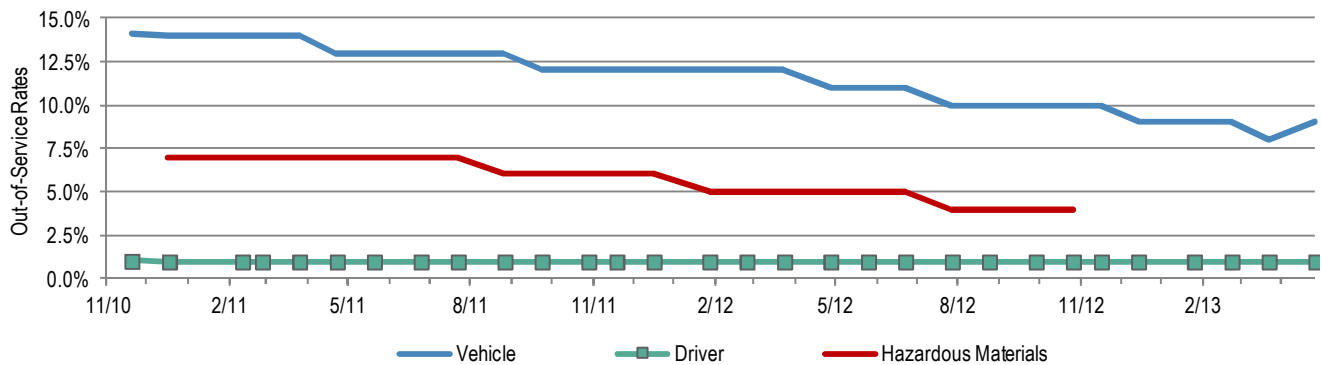
Source: Federal Motor Carrier Safety Administration.

Figure 165: Inspection Rates per Driver and per Truck



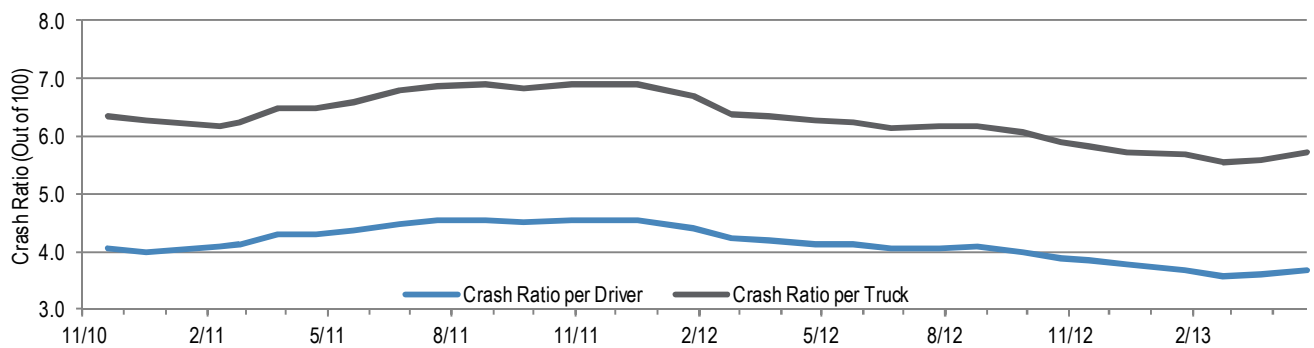
Source: Federal Motor Carrier Safety Administration.

Figure 166: Out-of-Service Orders Issued by Type as a Result of an Inspection



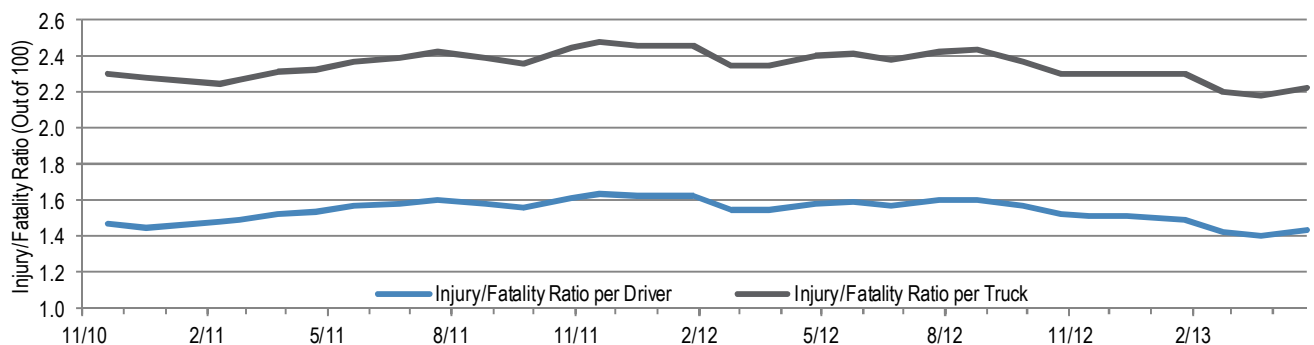
Source: Federal Motor Carrier Safety Administration.

Figure 167: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

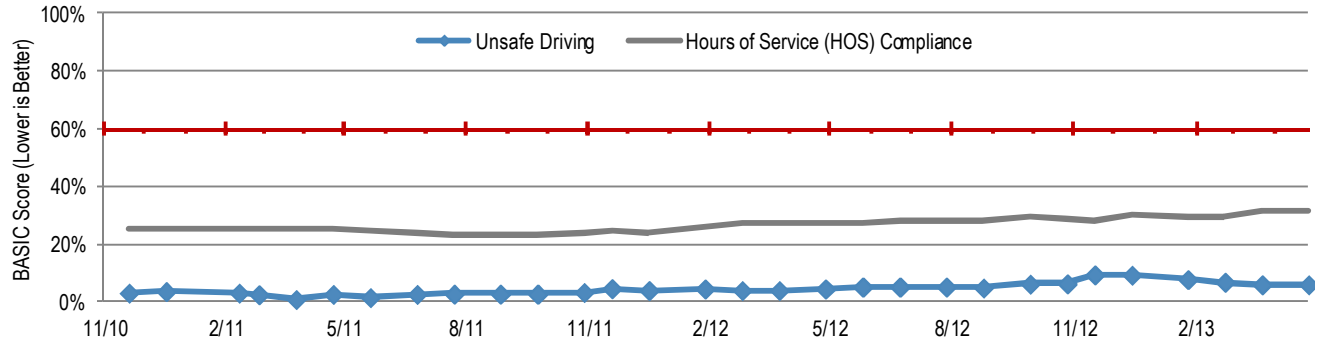
Figure 168: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

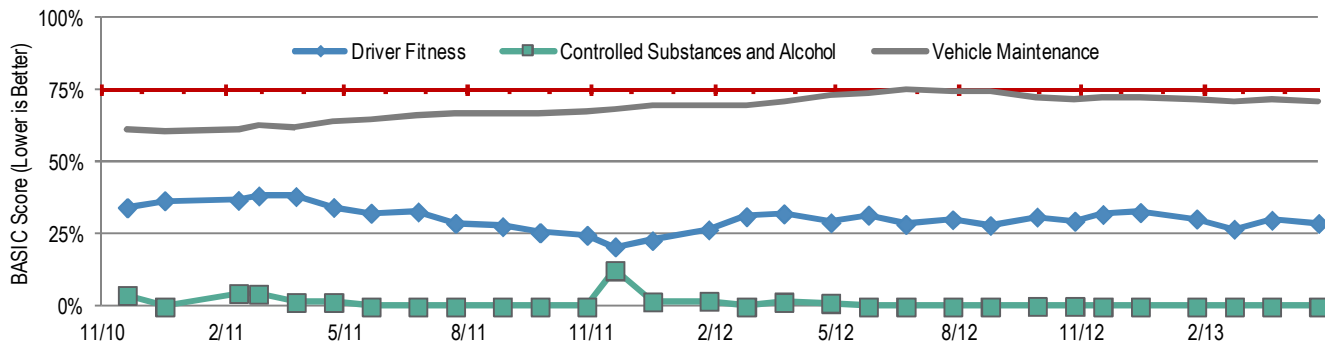
YRC Worldwide

Figure 169: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



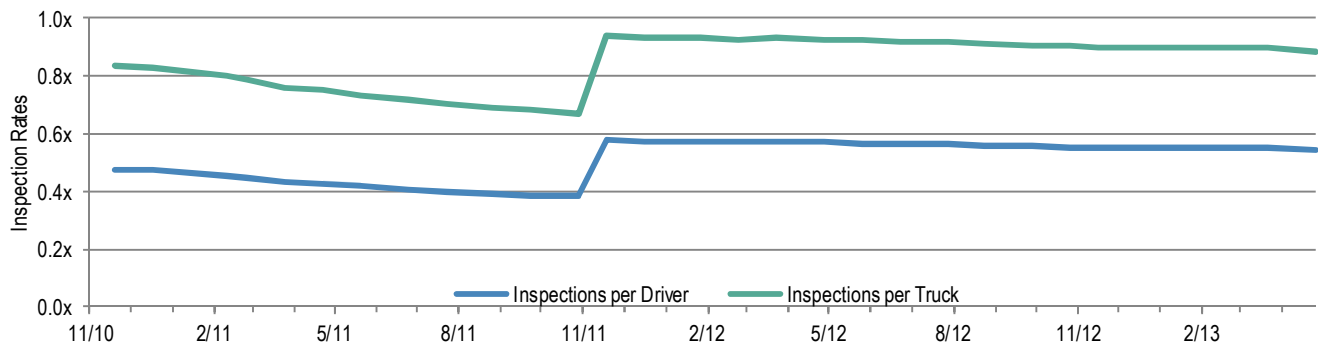
Source: Federal Motor Carrier Safety Administration.

Figure 170: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



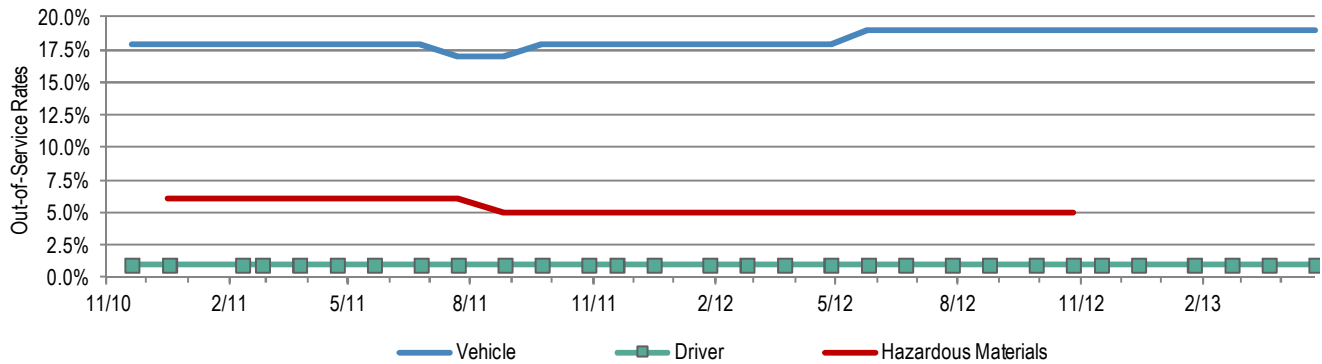
Source: Federal Motor Carrier Safety Administration.

Figure 171: Inspection Rates per Driver and per Truck



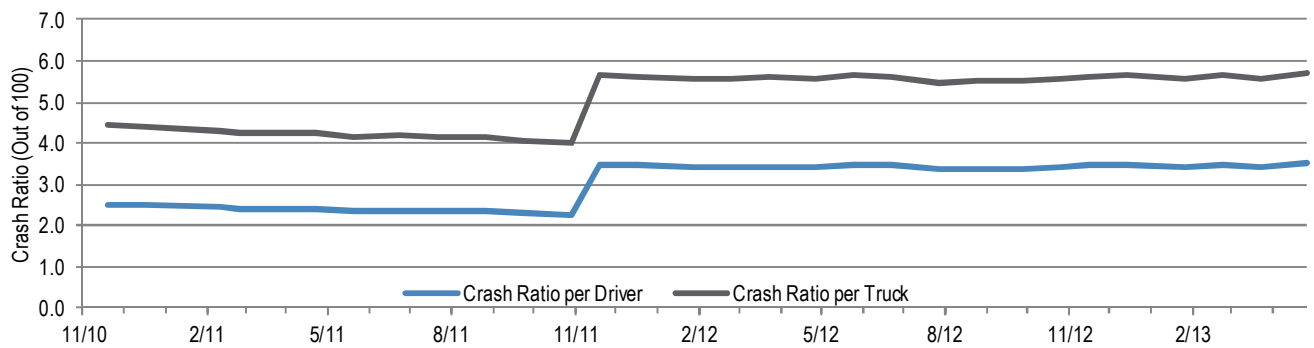
Source: Federal Motor Carrier Safety Administration.

Figure 172: Out-of-Service Orders Issued by Type as a Result of an Inspection



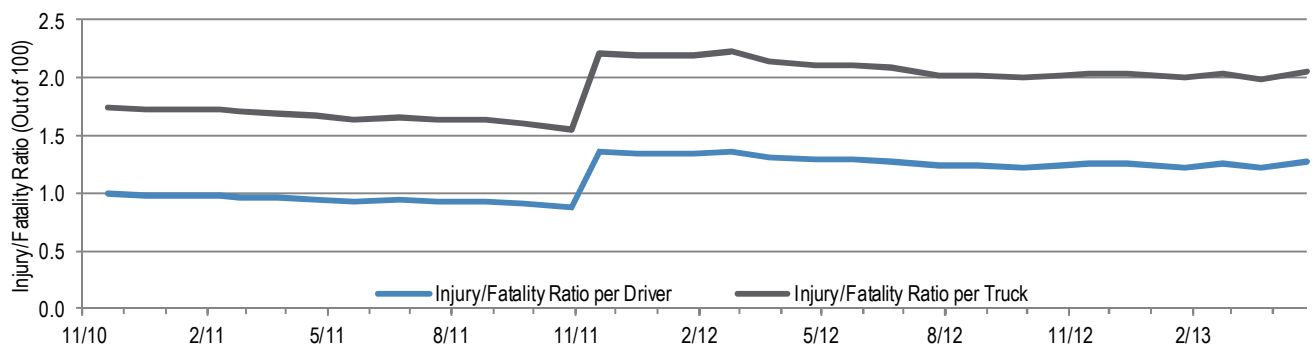
Source: Federal Motor Carrier Safety Administration.

Figure 173: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

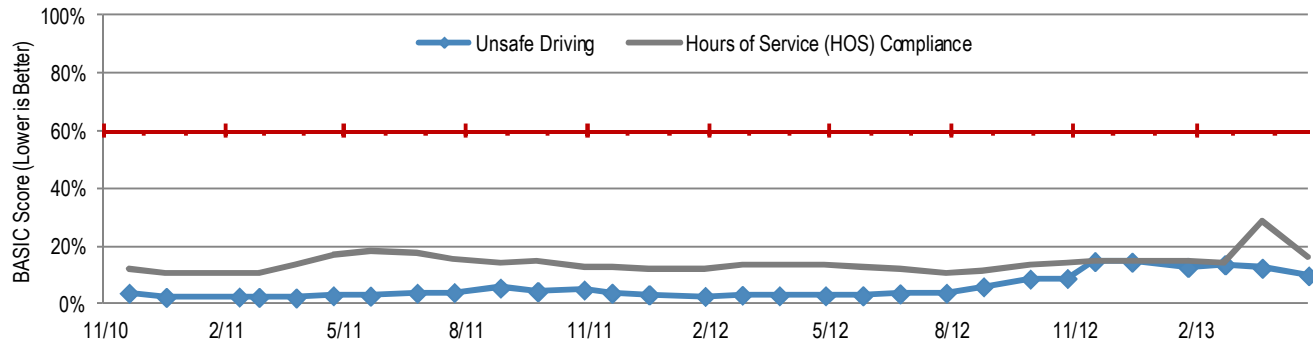
Figure 174: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

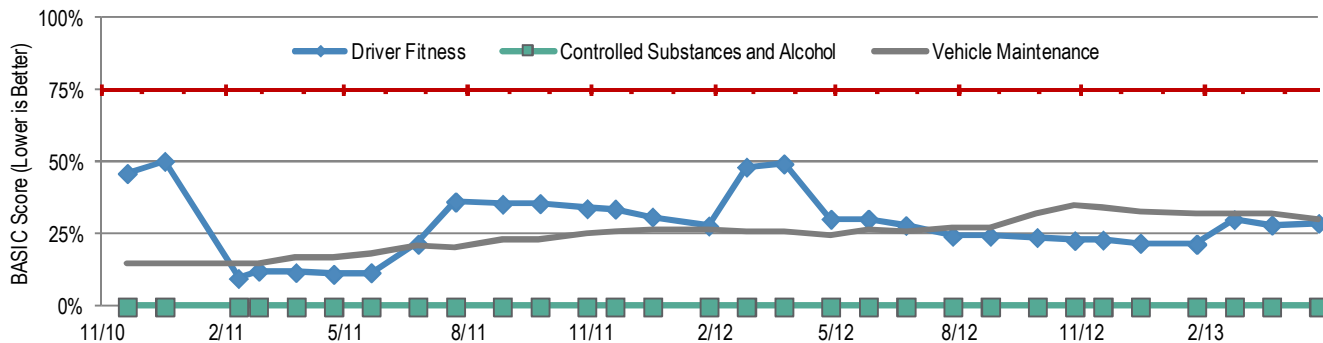
YRC New Penn

Figure 175: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



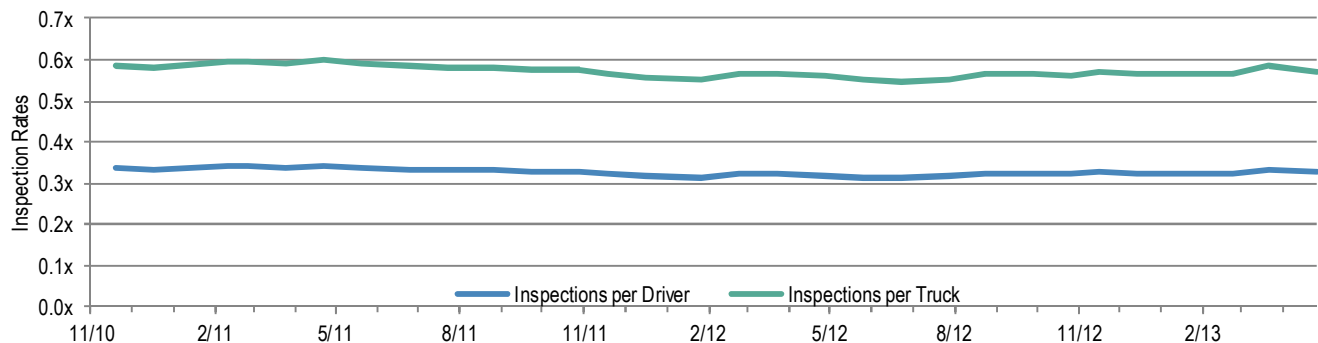
Source: Federal Motor Carrier Safety Administration.

Figure 176: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



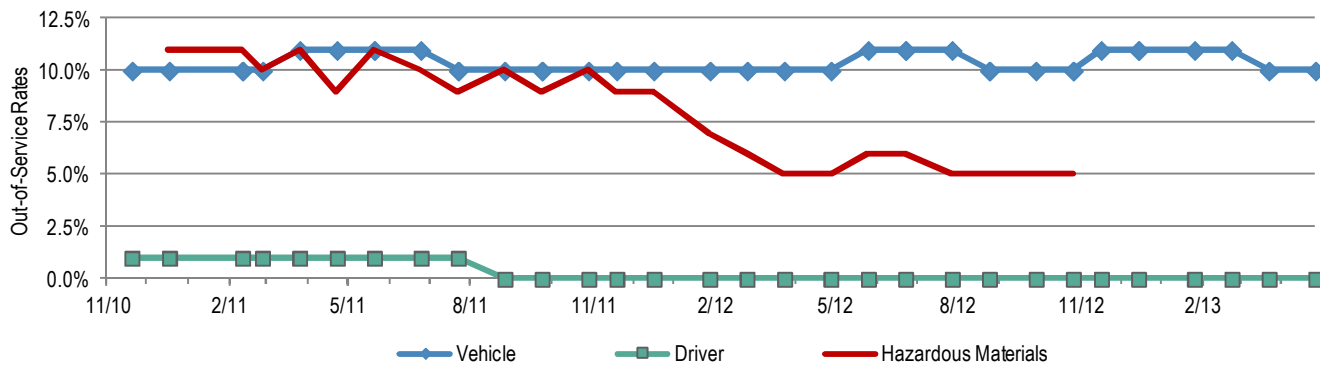
Source: Federal Motor Carrier Safety Administration.

Figure 177: Inspection Rates per Driver and per Truck



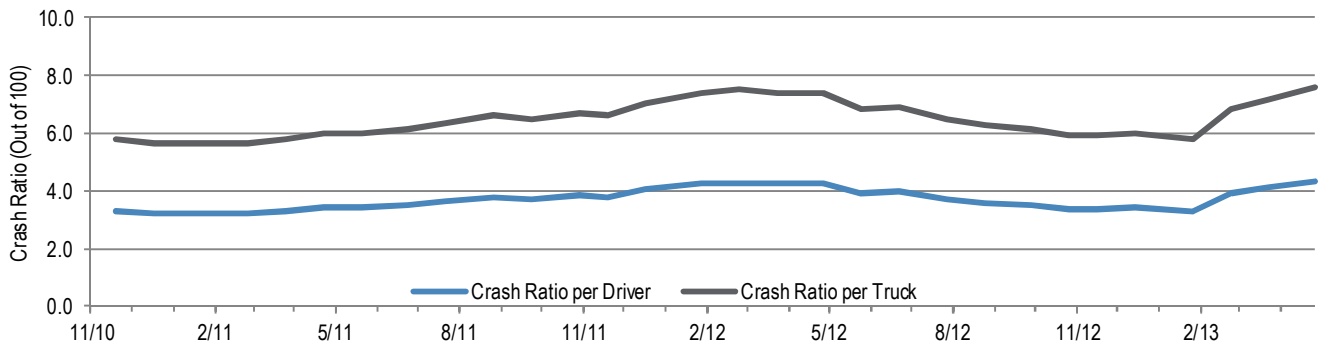
Source: Federal Motor Carrier Safety Administration.

Figure 178: Out-of-Service Orders Issued by Type as a Result of an Inspection



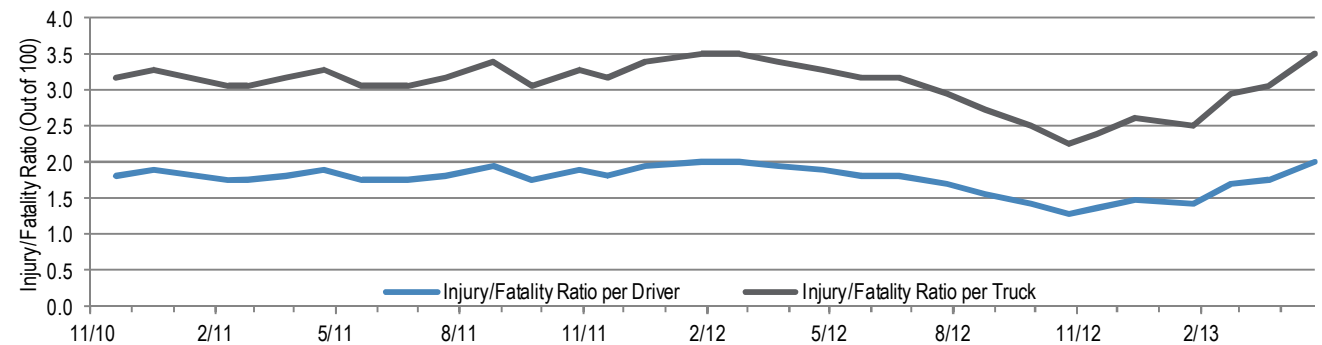
Source: Federal Motor Carrier Safety Administration.

Figure 179: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

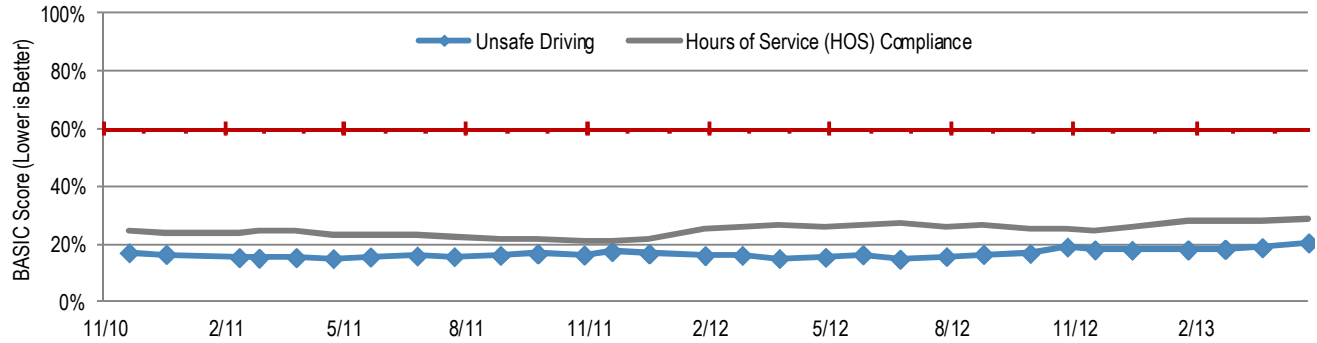
Figure 180: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

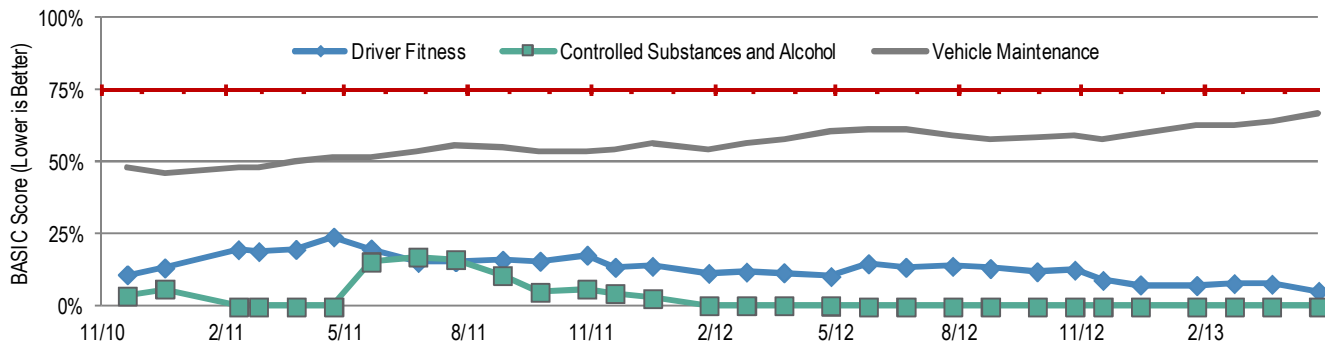
YRC Holland

Figure 181: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



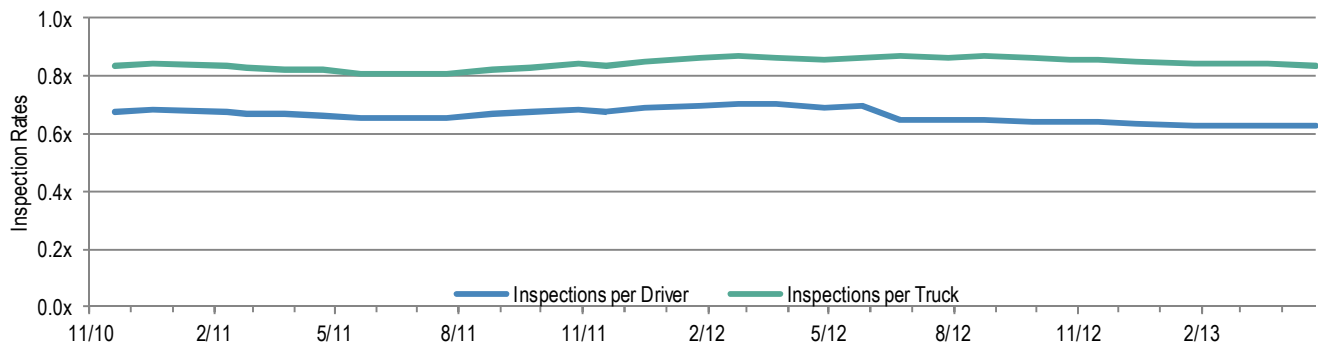
Source: Federal Motor Carrier Safety Administration.

Figure 182: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



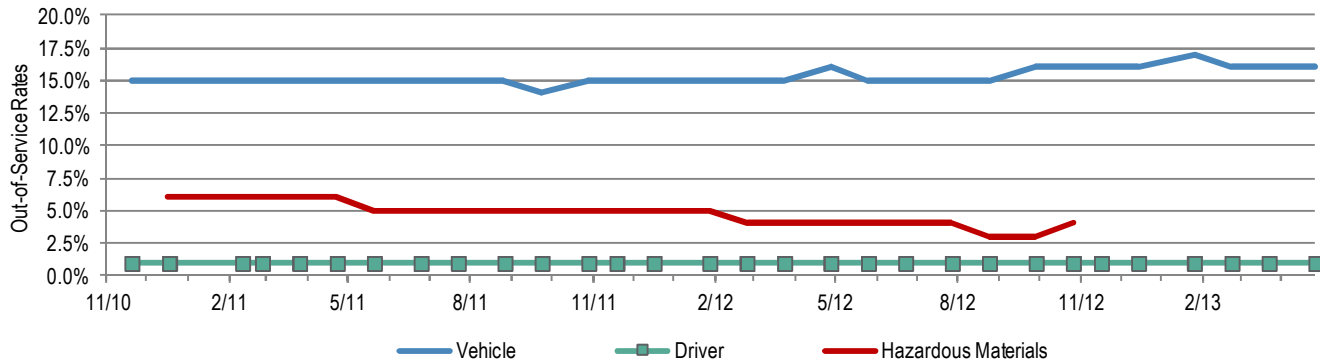
Source: Federal Motor Carrier Safety Administration.

Figure 183: Inspection Rates per Driver and per Truck



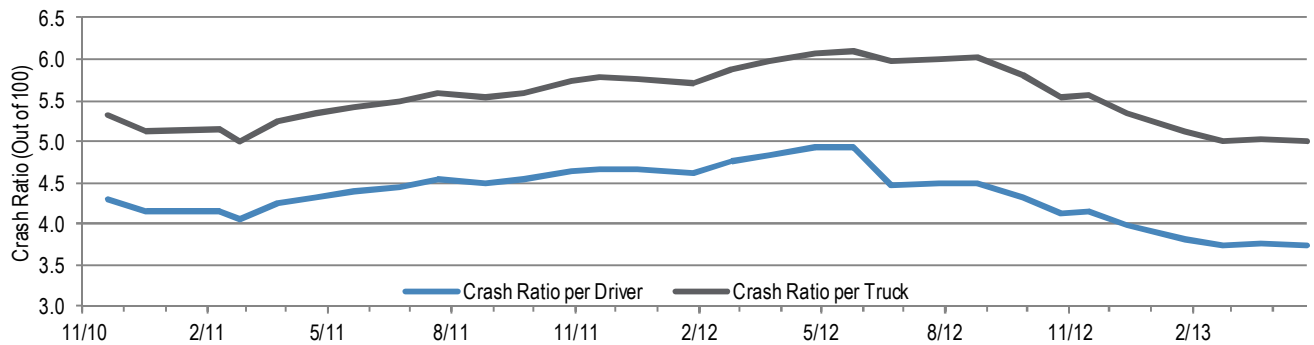
Source: Federal Motor Carrier Safety Administration.

Figure 184: Out-of-Service Orders Issued by Type as a Result of an Inspection



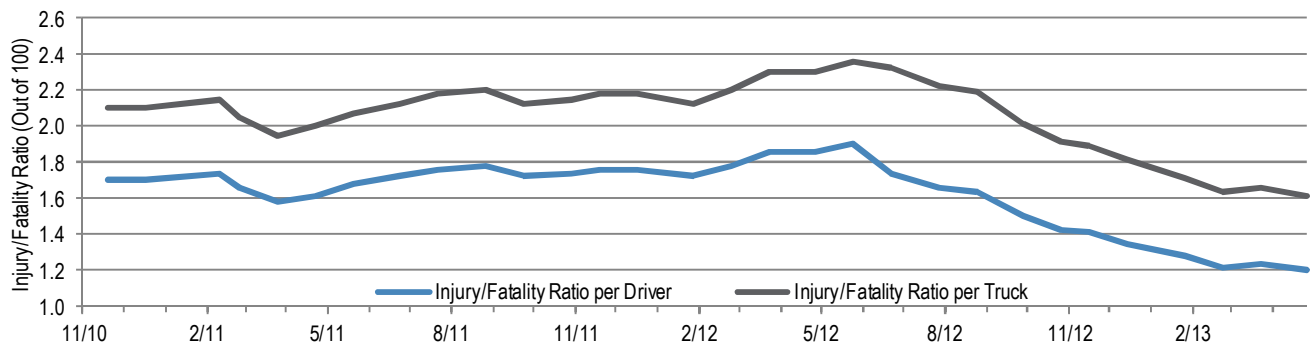
Source: Federal Motor Carrier Safety Administration.

Figure 185: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

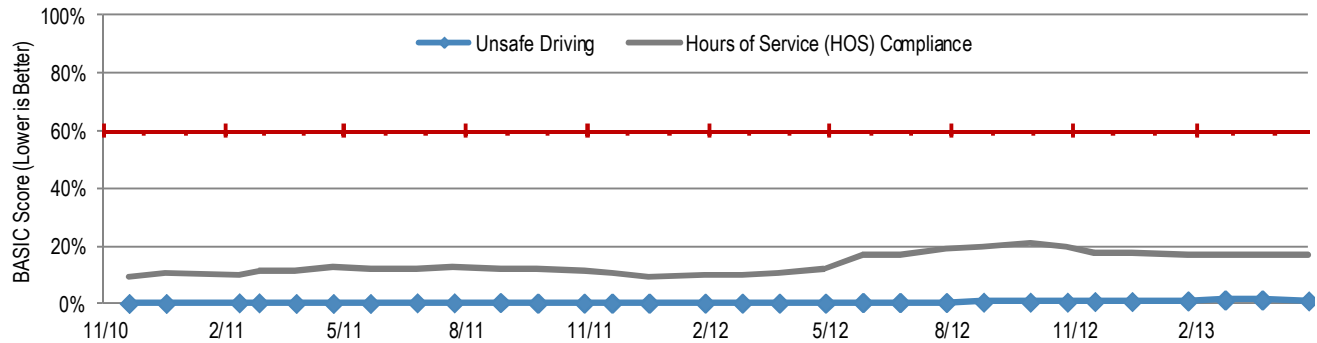
Figure 186: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

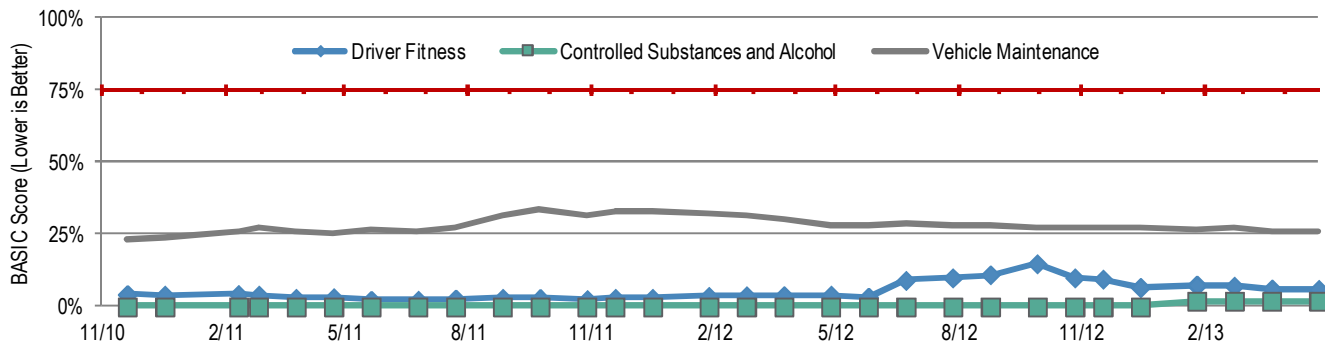
YRC Reddaway

Figure 187: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



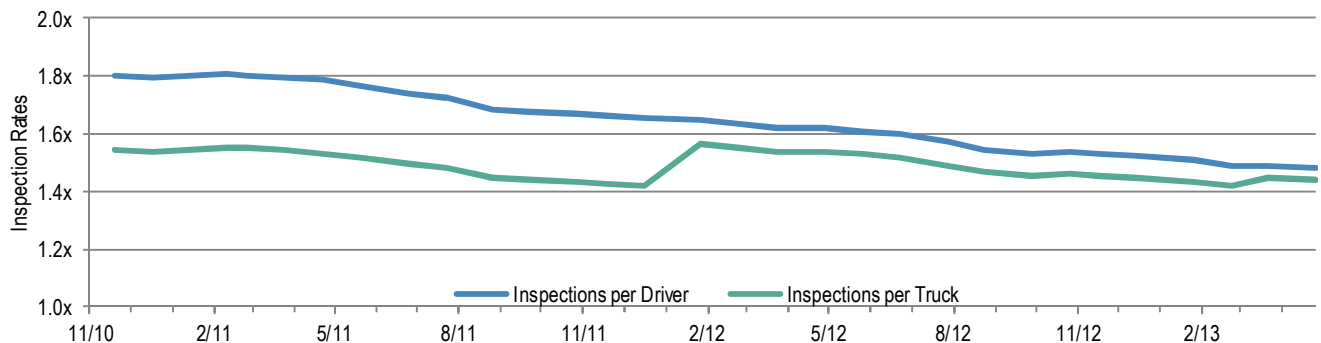
Source: Federal Motor Carrier Safety Administration.

Figure 188: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



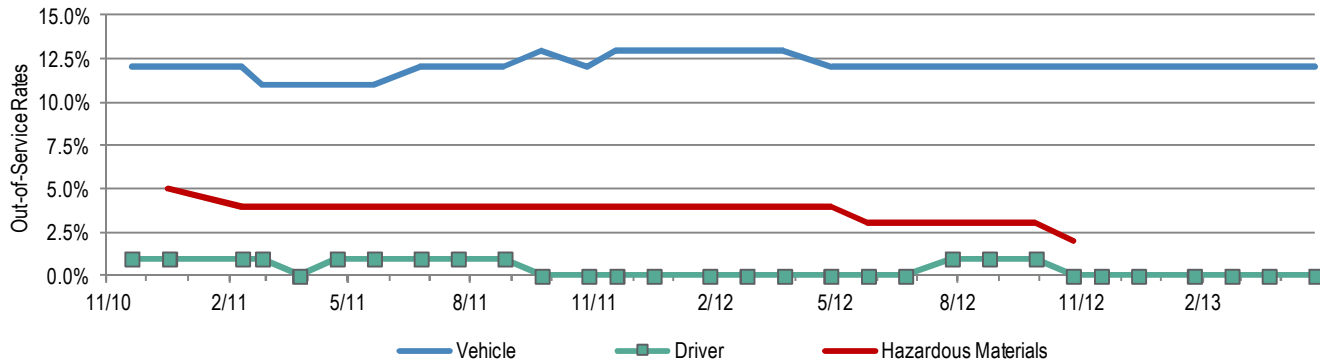
Source: Federal Motor Carrier Safety Administration.

Figure 189: Inspection Rates per Driver and per Truck



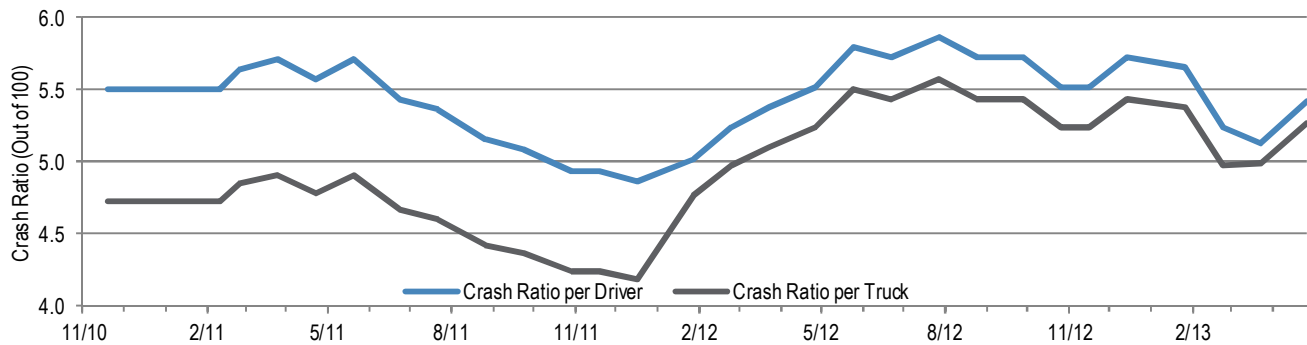
Source: Federal Motor Carrier Safety Administration.

Figure 190: Out-of-Service Orders Issued by Type as a Result of an Inspection



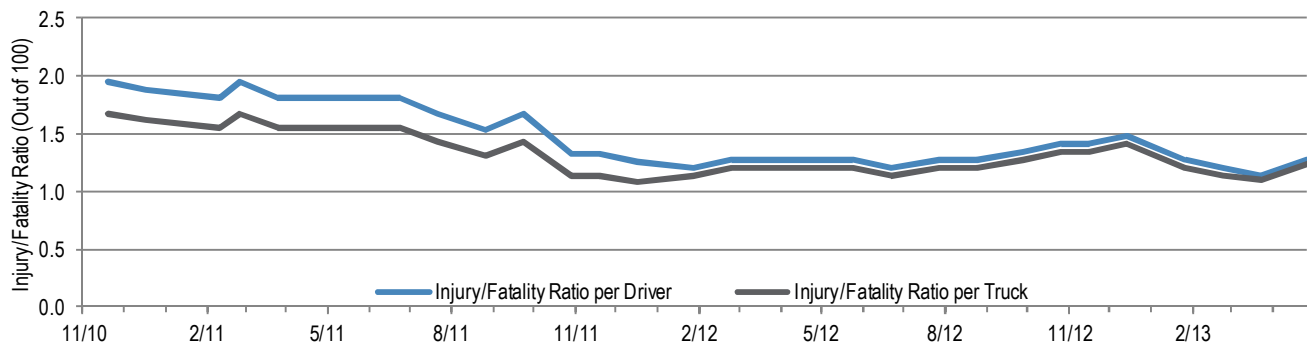
Source: Federal Motor Carrier Safety Administration.

Figure 191: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

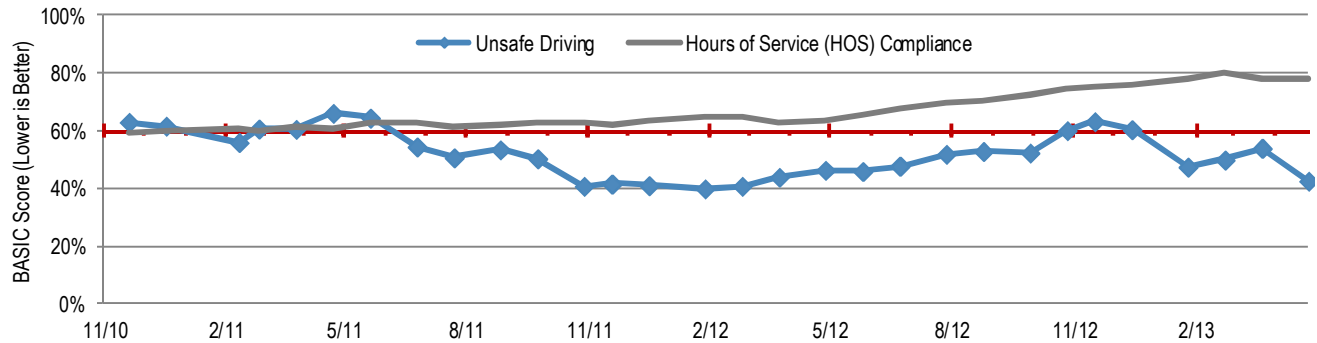
Figure 192: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

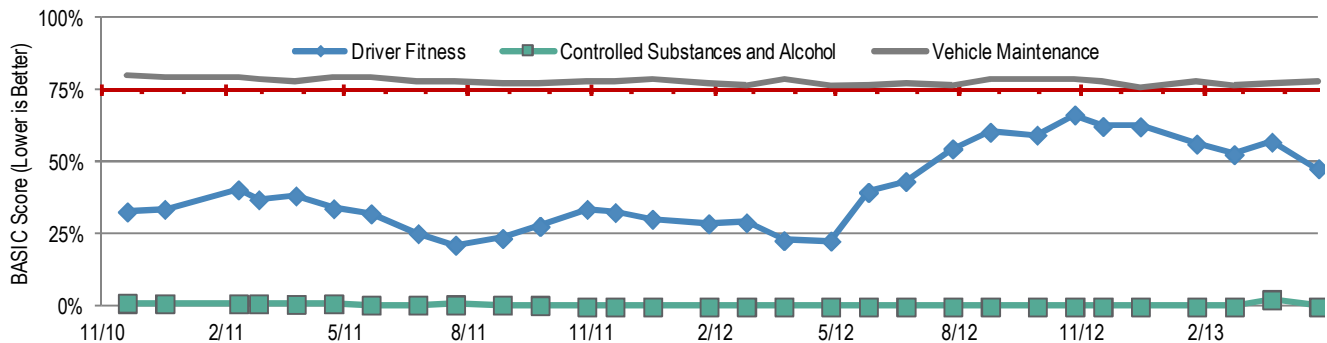
Roadrunner Transportation Services

Figure 193: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



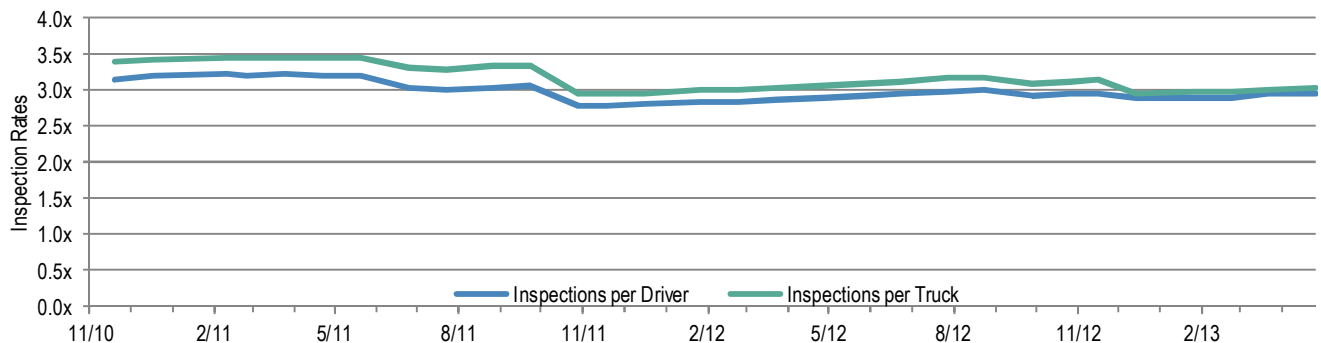
Source: Federal Motor Carrier Safety Administration.

Figure 194: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



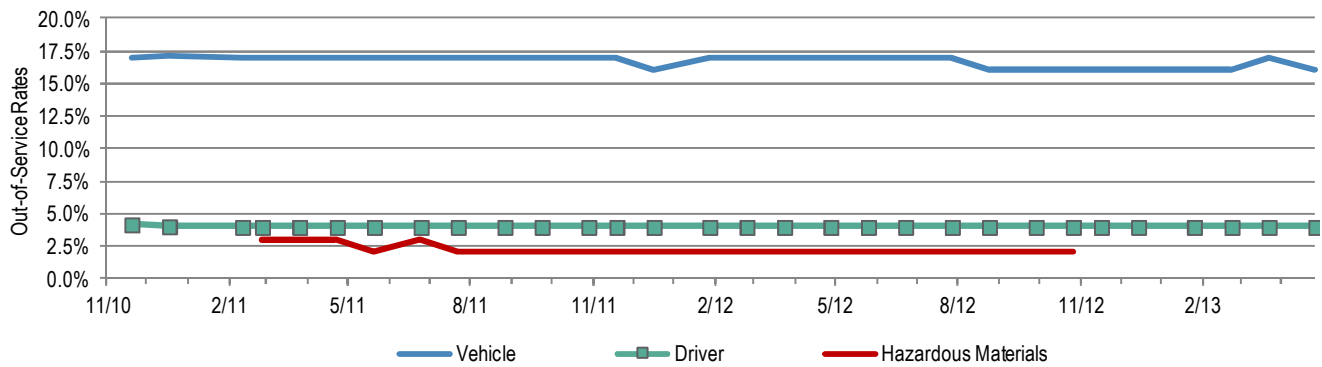
Source: Federal Motor Carrier Safety Administration.

Figure 195: Inspection Rates per Driver and per Truck



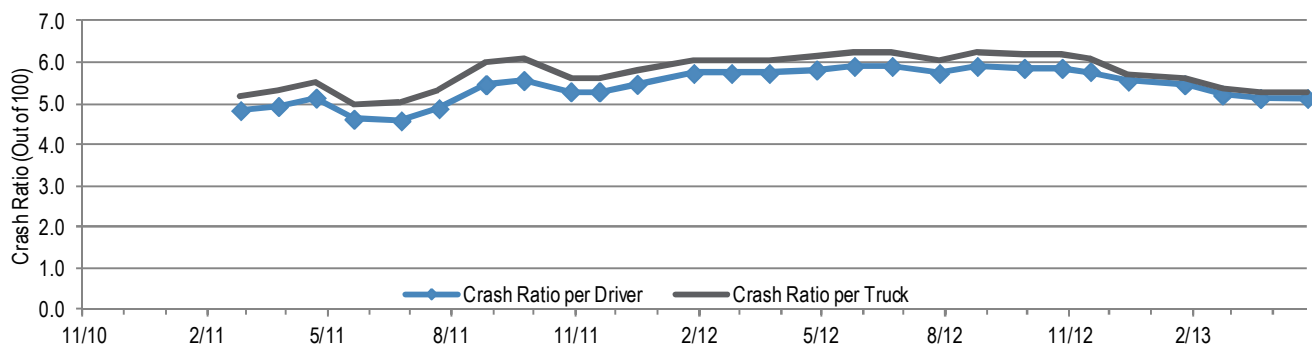
Source: Federal Motor Carrier Safety Administration.

Figure 196: Out-of-Service Orders Issued by Type as a Result of an Inspection



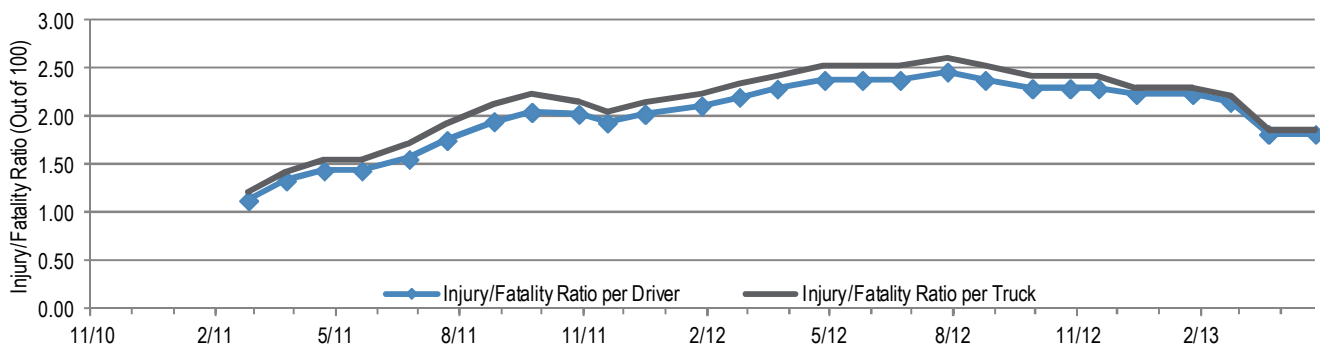
Source: Federal Motor Carrier Safety Administration.

Figure 197: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

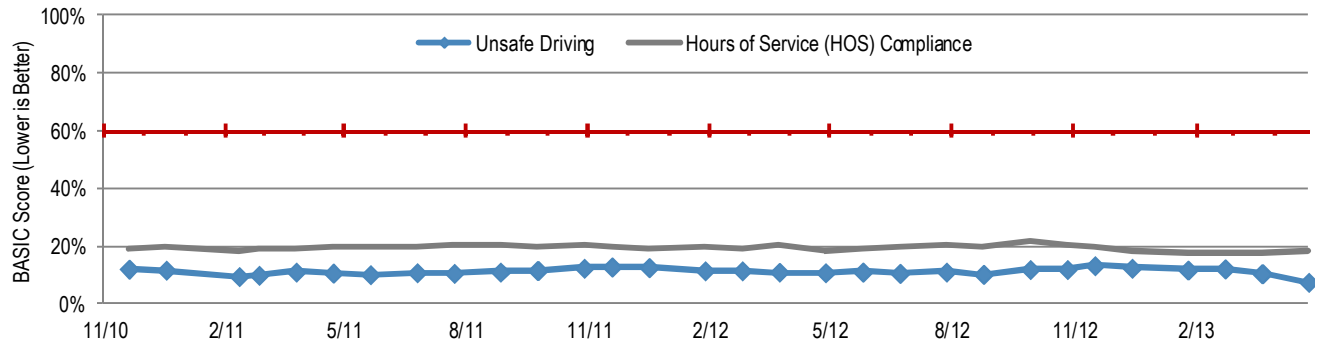
Figure 198: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

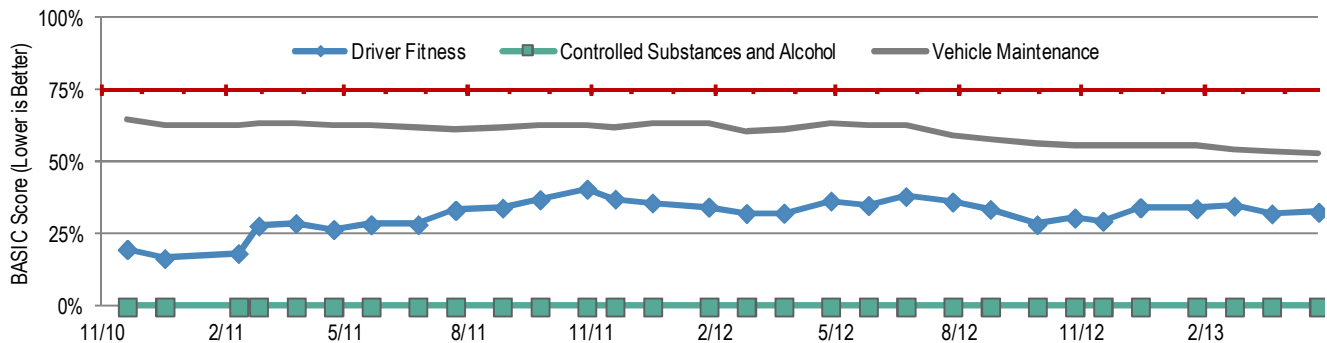
Saia, Inc.

Figure 199: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



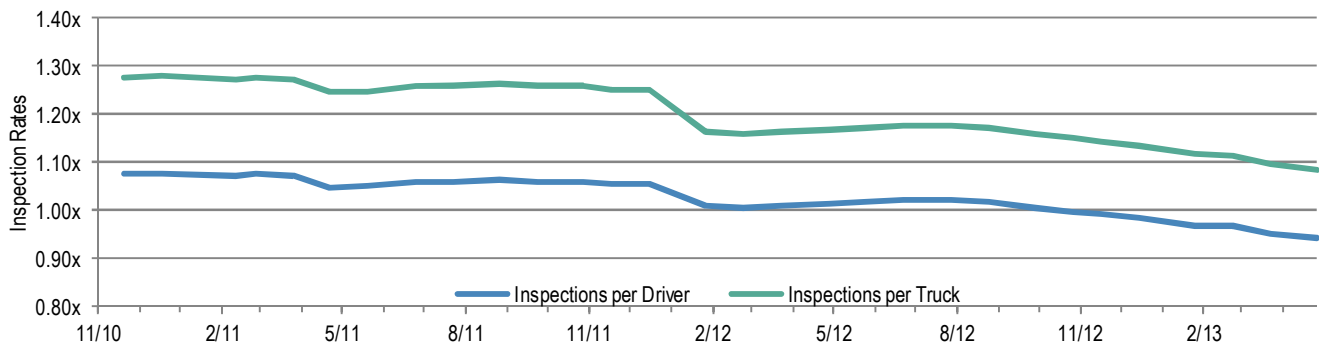
Source: Federal Motor Carrier Safety Administration.

Figure 200: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



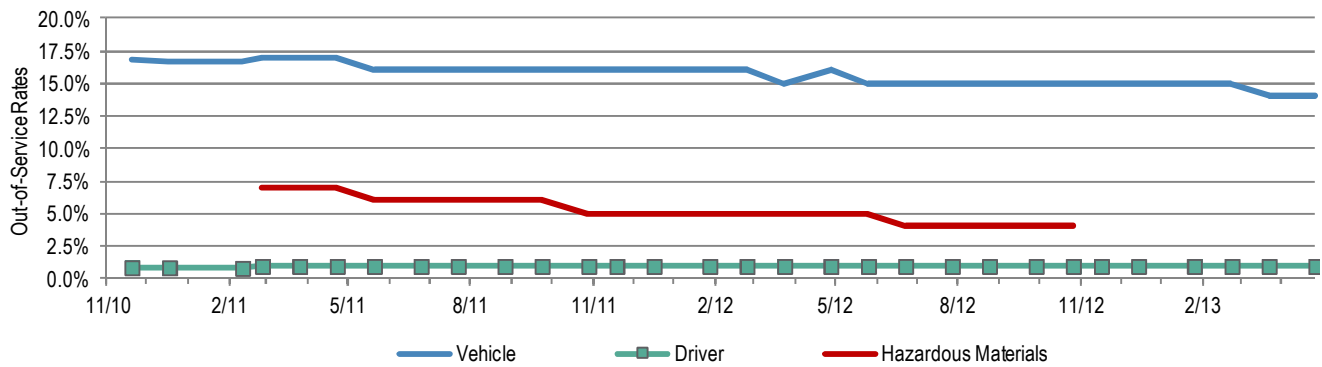
Source: Federal Motor Carrier Safety Administration.

Figure 201: Inspection Rates per Driver and per Truck



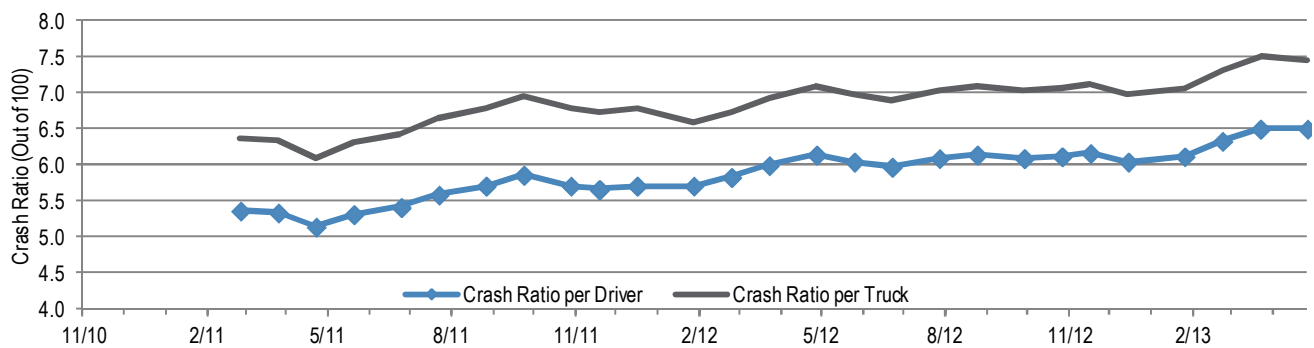
Source: Federal Motor Carrier Safety Administration.

Figure 202: Out-of-Service Orders Issued by Type as a Result of an Inspection



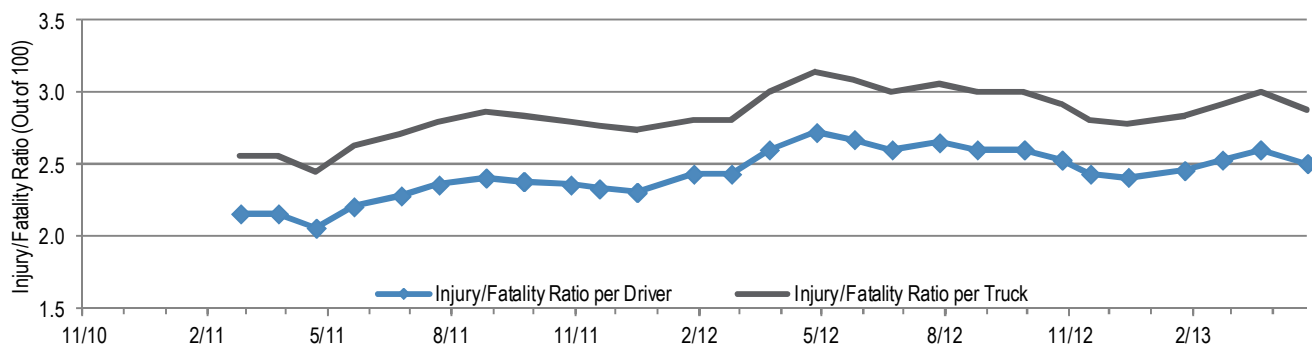
Source: Federal Motor Carrier Safety Administration.

Figure 203: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

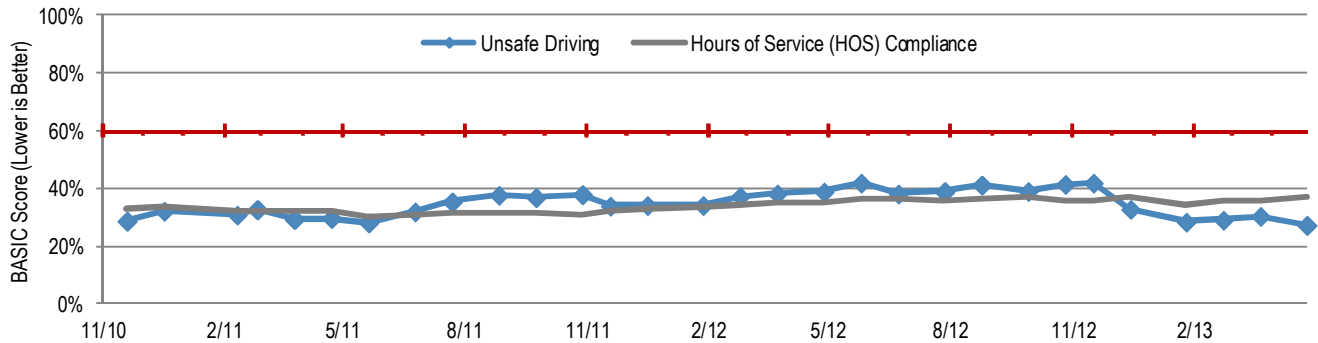
Figure 204: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

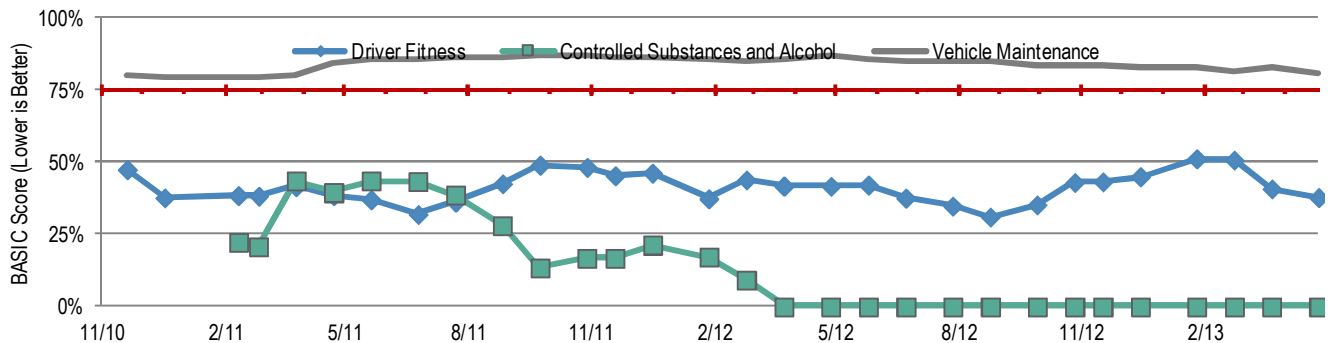
Vitrn Corp.

Figure 205: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



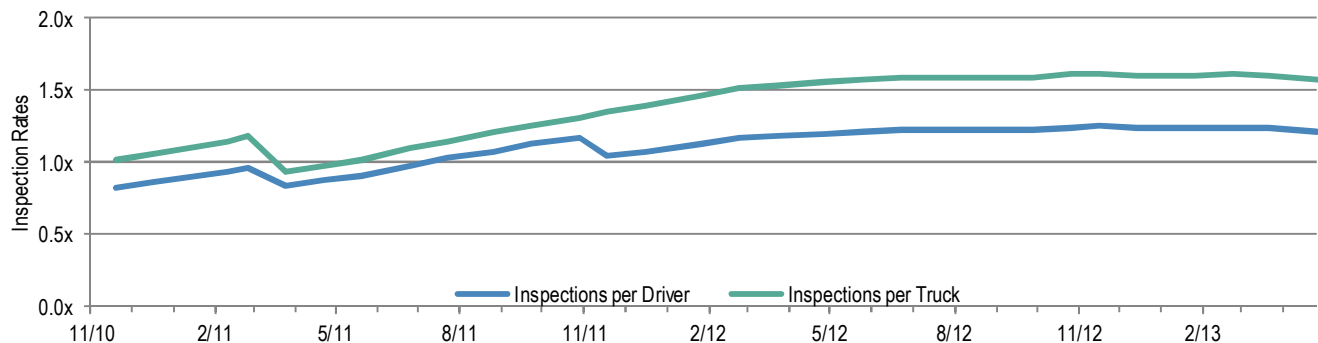
Source: Federal Motor Carrier Safety Administration.

Figure 206: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



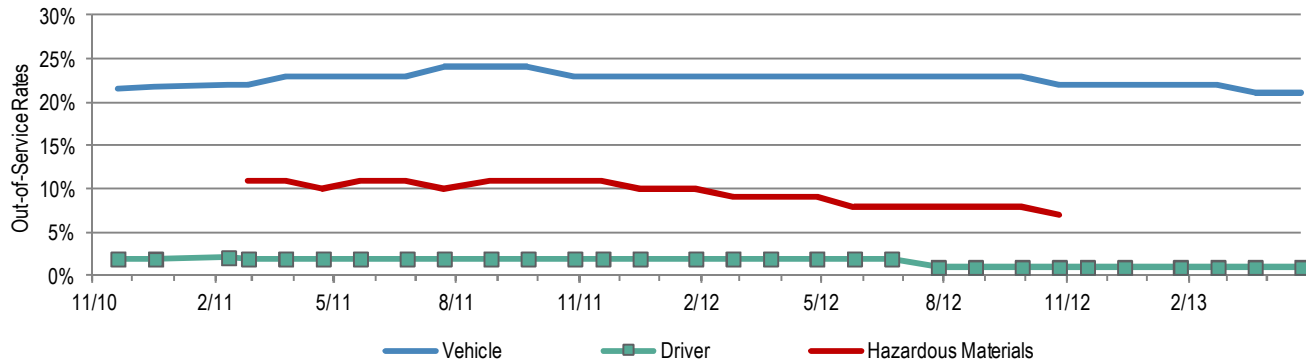
Source: Federal Motor Carrier Safety Administration.

Figure 207: Inspection Rates per Driver and per Truck



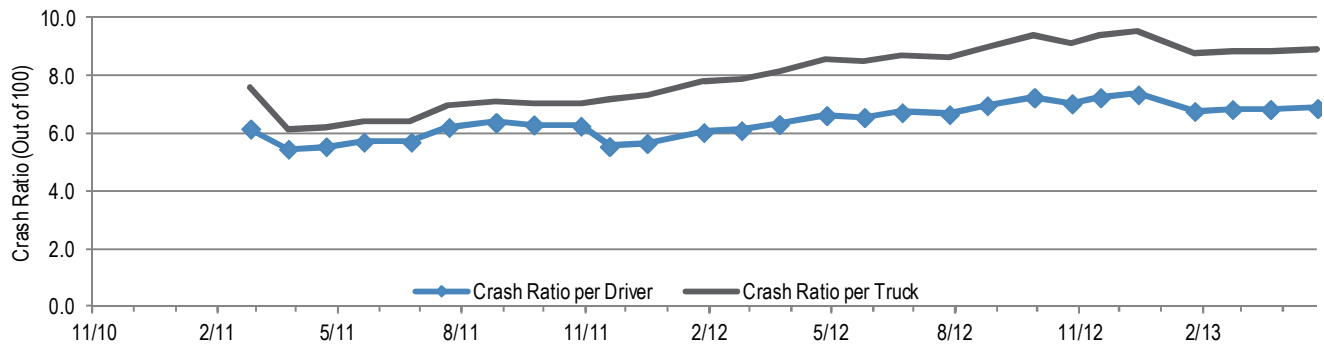
Source: Federal Motor Carrier Safety Administration.

Figure 208: Out-of-Service Orders Issued by Type as a Result of an Inspection



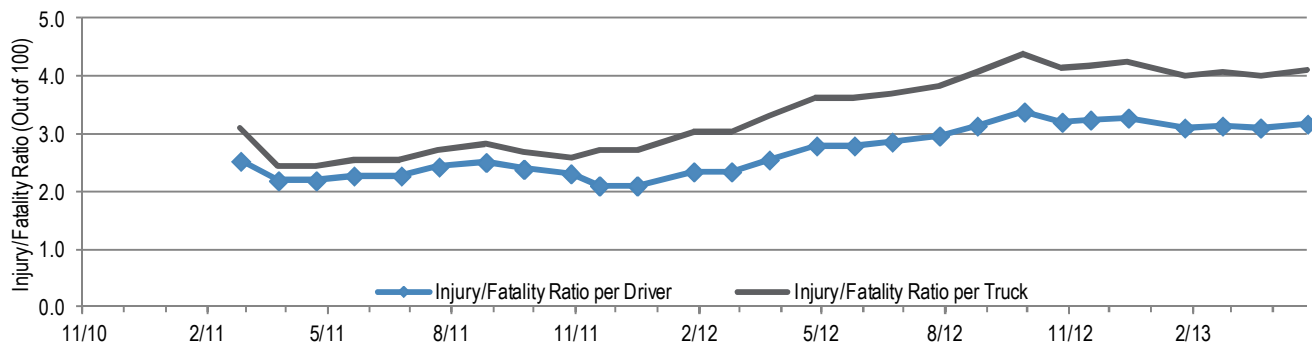
Source: Federal Motor Carrier Safety Administration.

Figure 209: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

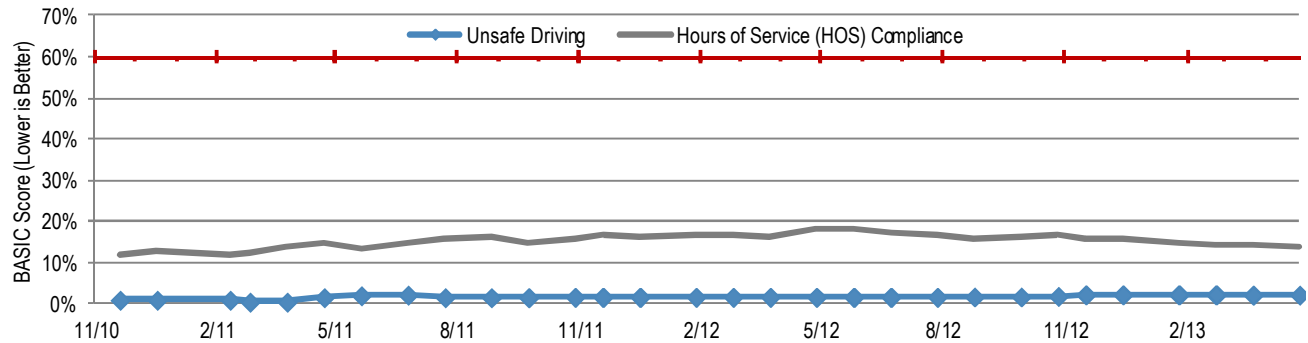
Figure 210: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

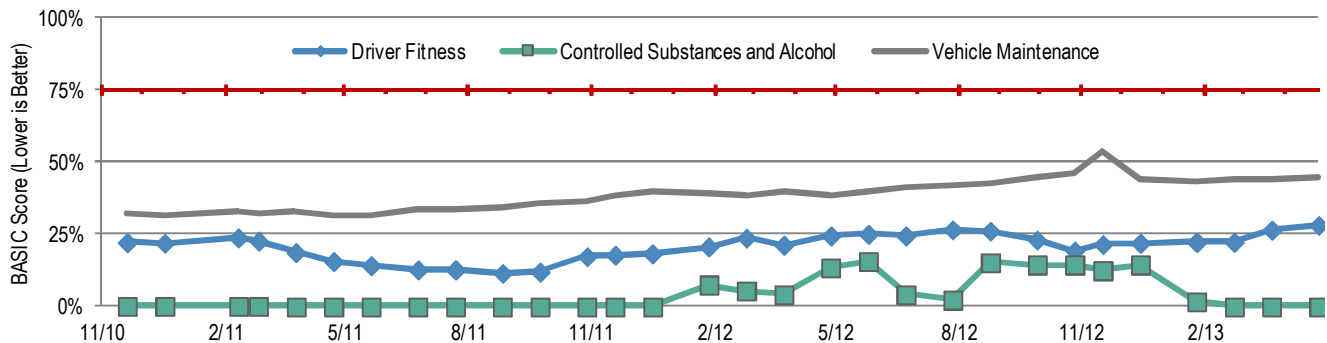
FedEx Freight (LTL)

Figure 211: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



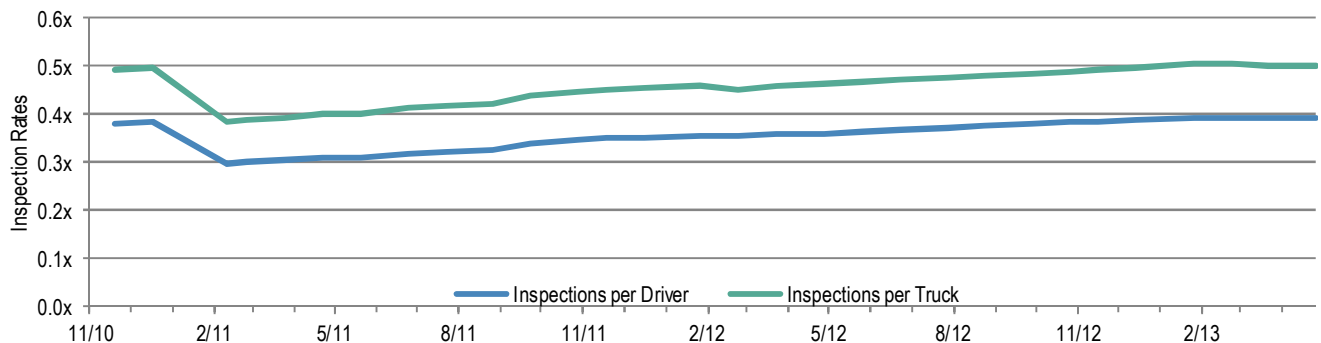
Source: Federal Motor Carrier Safety Administration.

Figure 212: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



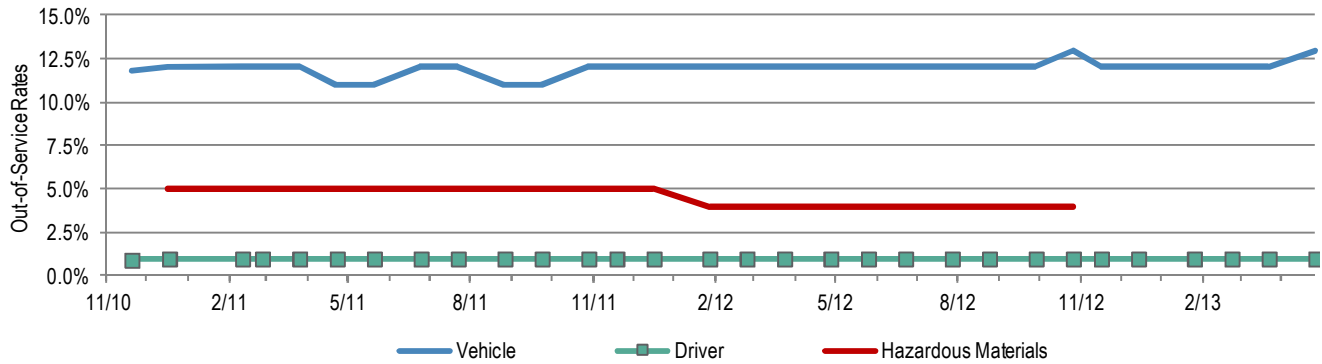
Source: Federal Motor Carrier Safety Administration.

Figure 213: Inspection Rates per Driver and per Truck



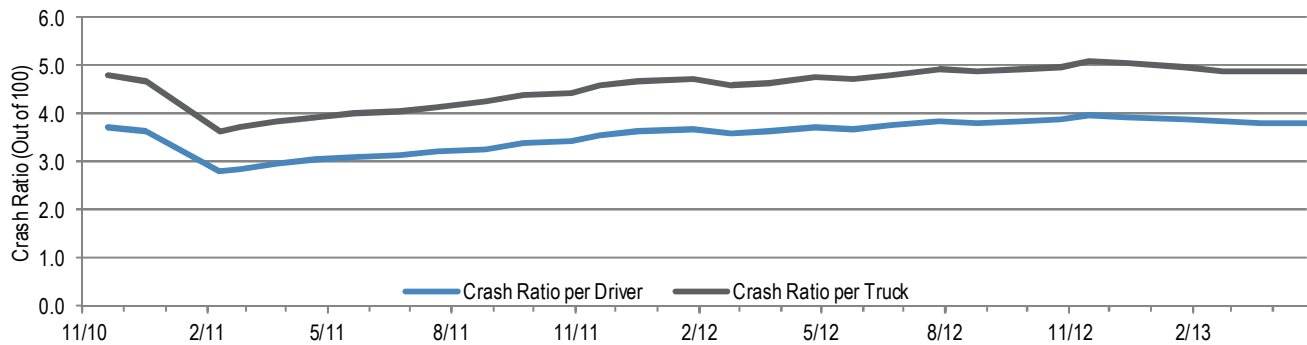
Source: Federal Motor Carrier Safety Administration.

Figure 214: Out-of-Service Orders Issued by Type as a Result of an Inspection



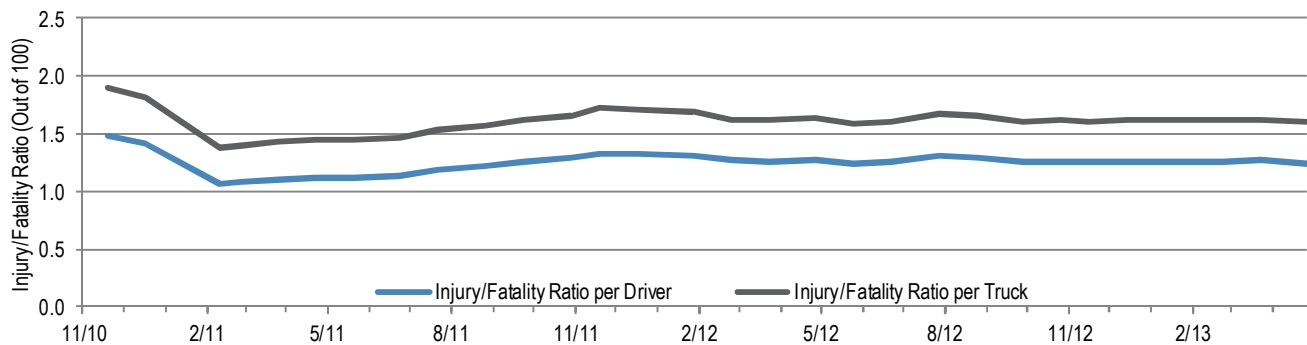
Source: Federal Motor Carrier Safety Administration.

Figure 215: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

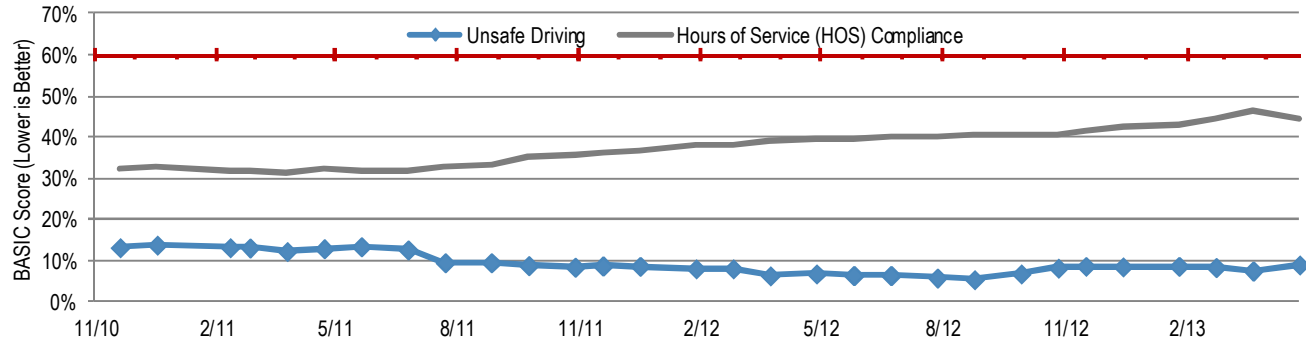
Figure 216: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

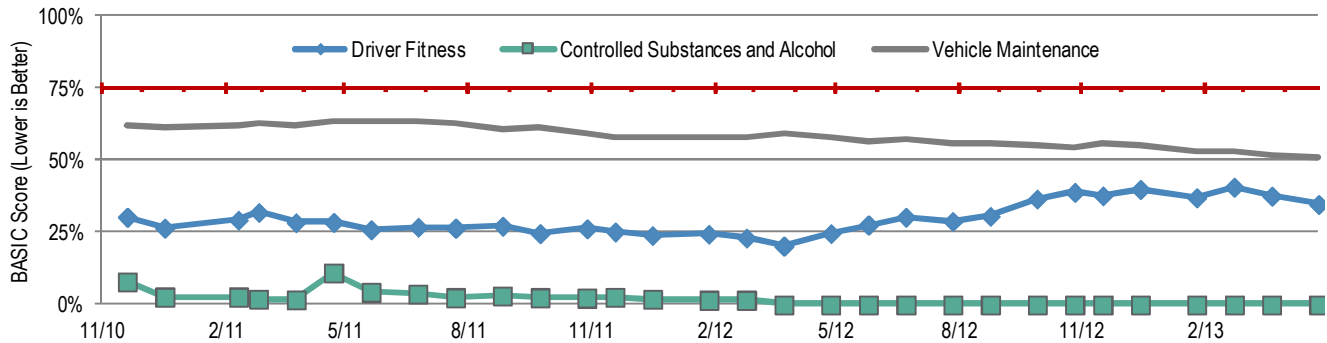
UPS Freight (LTL)

Figure 217: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



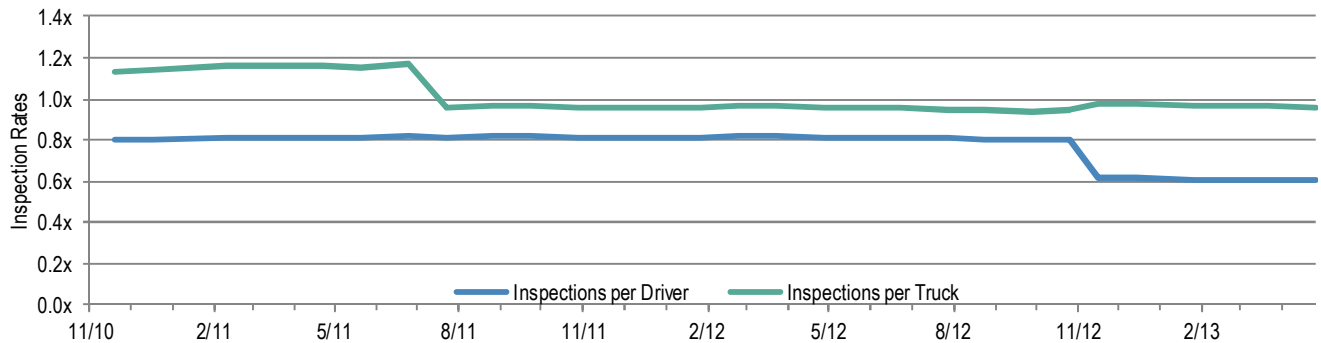
Source: Federal Motor Carrier Safety Administration.

Figure 218: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



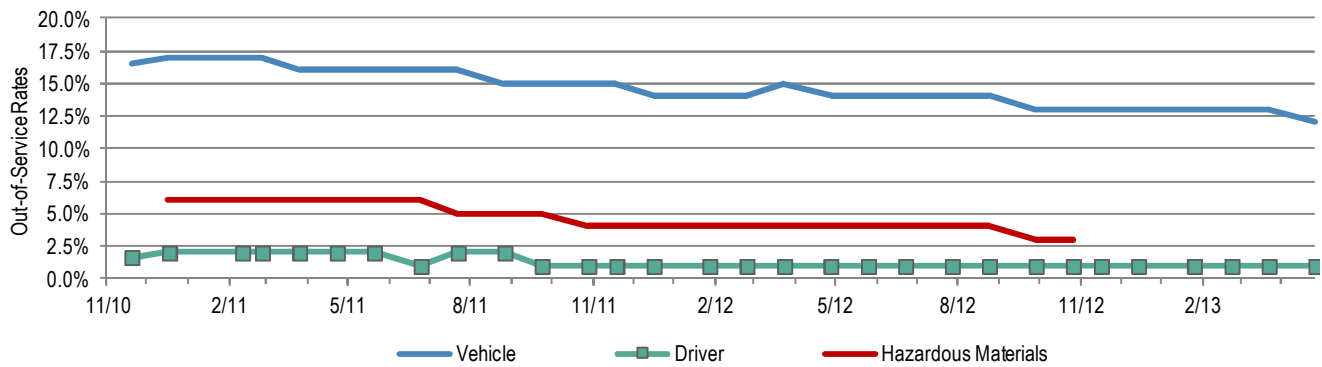
Source: Federal Motor Carrier Safety Administration.

Figure 219: Inspection Rates per Driver and per Truck



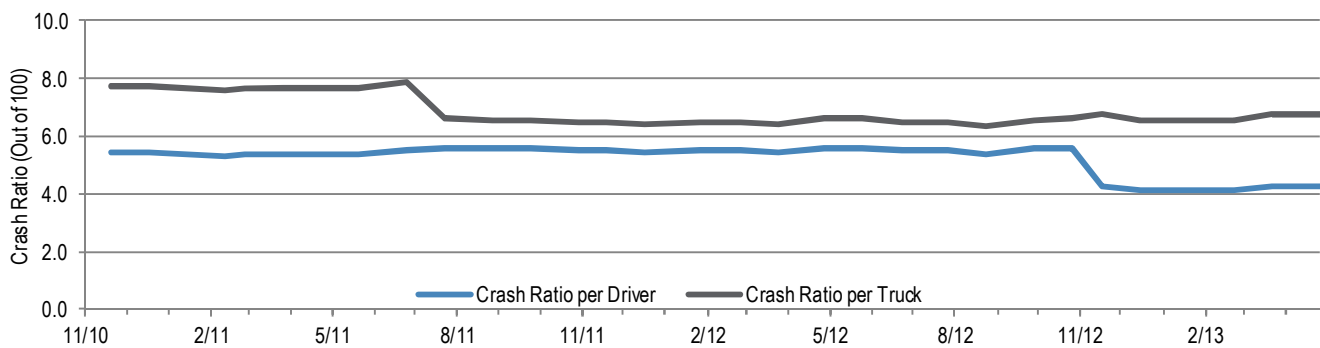
Source: Federal Motor Carrier Safety Administration.

Figure 220: Out-of-Service Orders Issued by Type as a Result of an Inspection



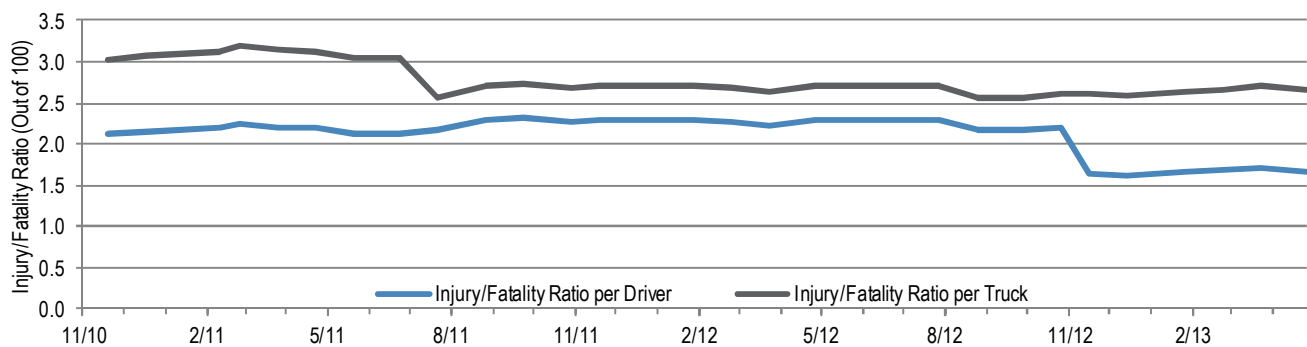
Source: Federal Motor Carrier Safety Administration.

Figure 221: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

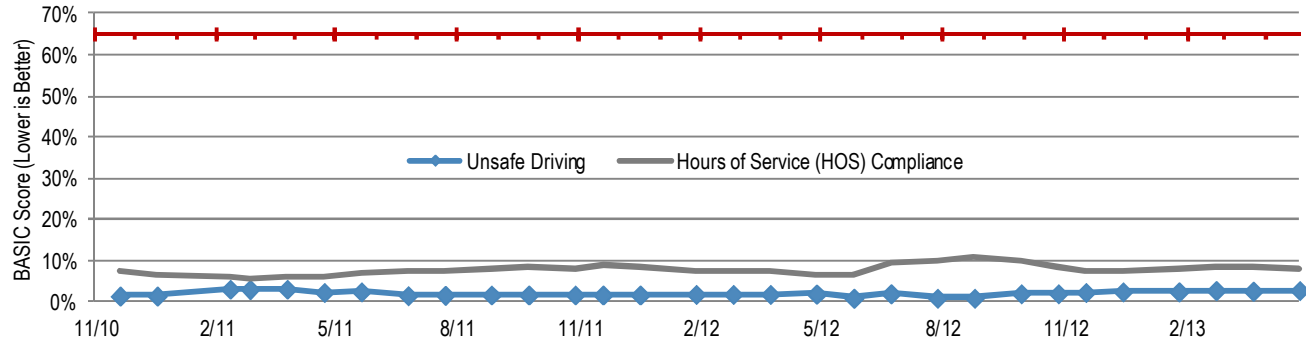
Figure 222: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

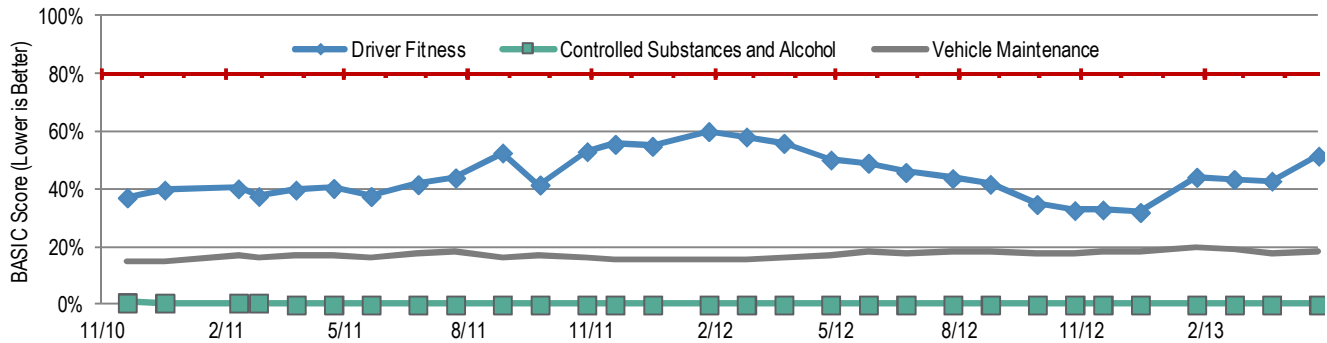
FedEx (Small Package)

Figure 223: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



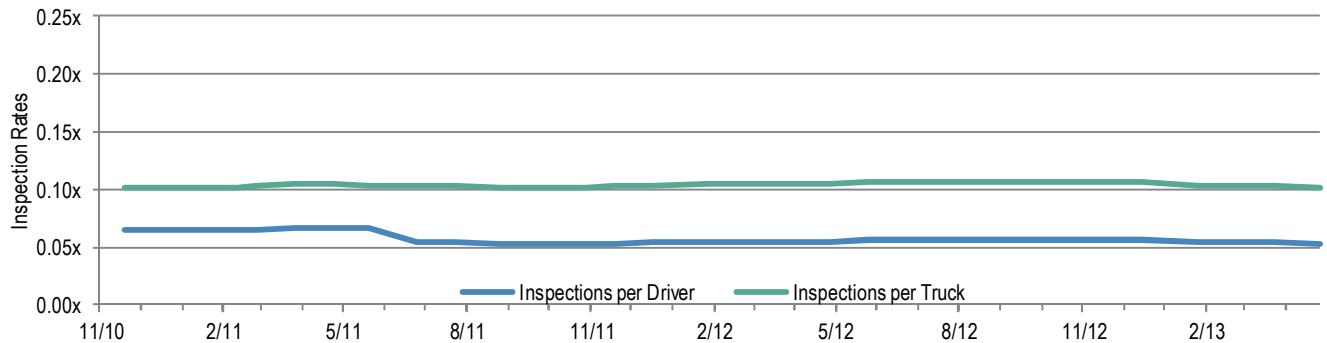
Source: Federal Motor Carrier Safety Administration.

Figure 224: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



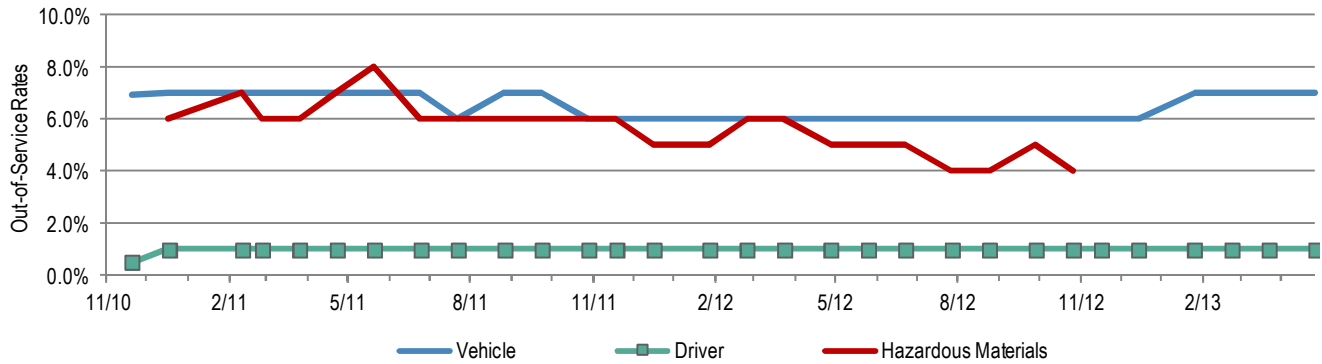
Source: Federal Motor Carrier Safety Administration.

Figure 225: Inspection Rates per Driver and per Truck



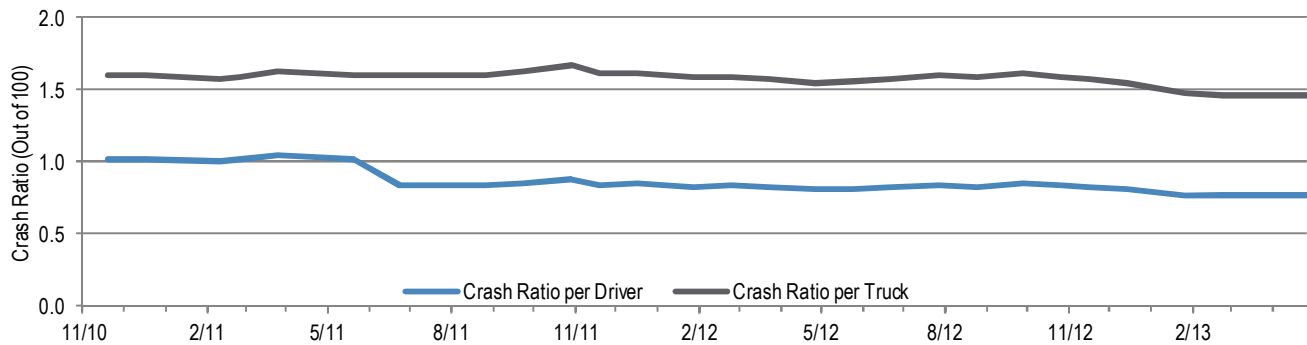
Source: Federal Motor Carrier Safety Administration.

Figure 226: Out-of-Service Orders Issued by Type as a Result of an Inspection



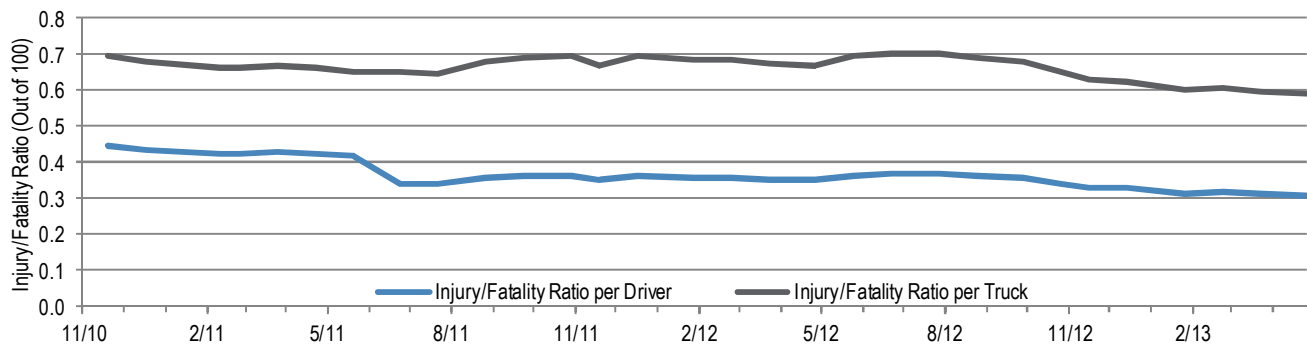
Source: Federal Motor Carrier Safety Administration.

Figure 227: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

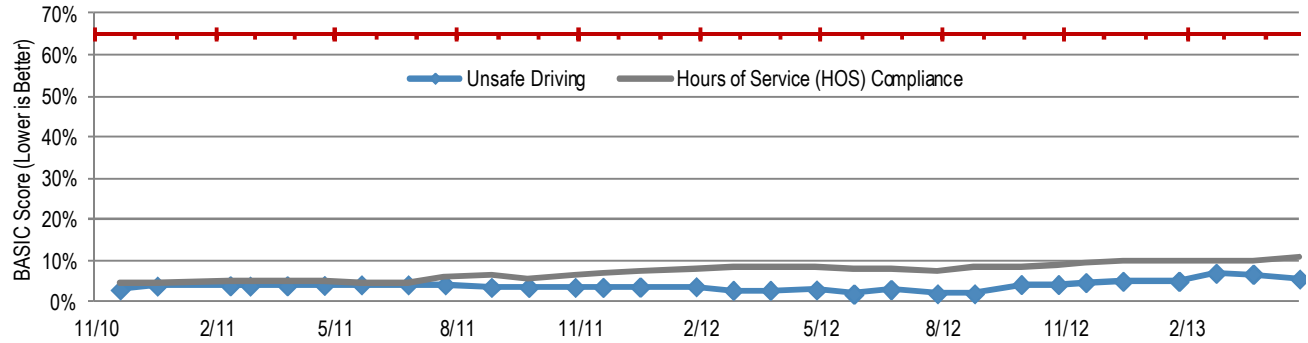
Figure 228: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

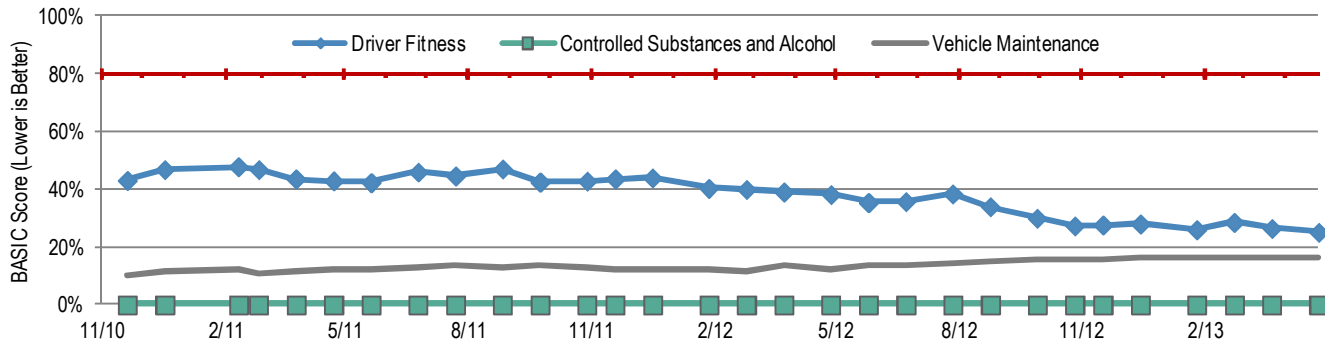
UPS (Small Package)

Figure 229: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



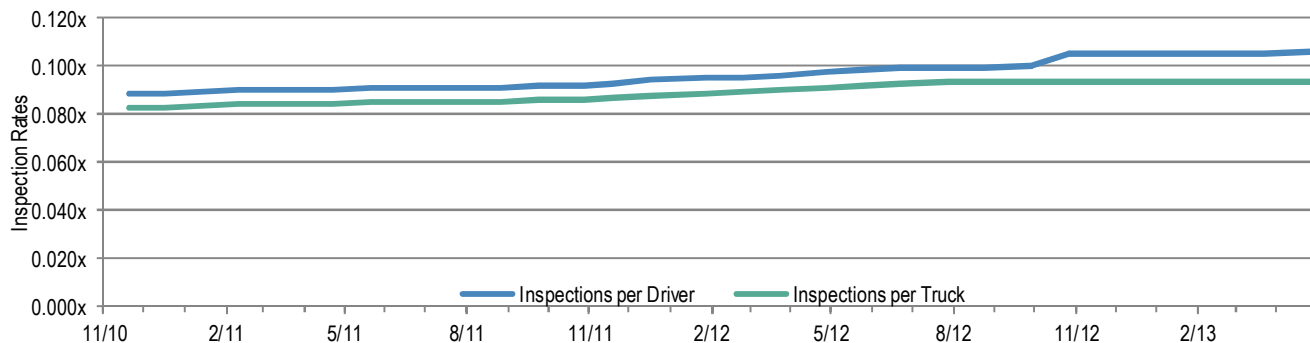
Source: Federal Motor Carrier Safety Administration.

Figure 230: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



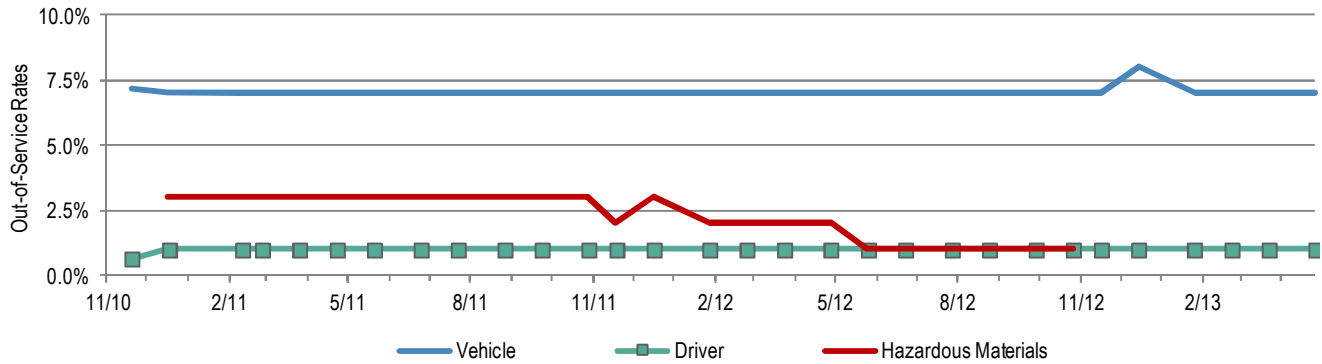
Source: Federal Motor Carrier Safety Administration.

Figure 231: Inspection Rates per Driver and per Truck



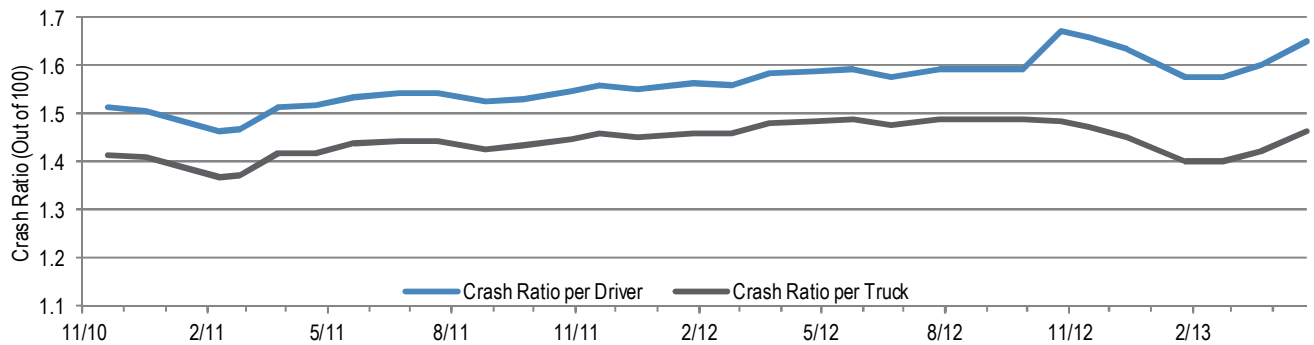
Source: Federal Motor Carrier Safety Administration.

Figure 232: Out-of-Service Orders Issued by Type as a Result of an Inspection



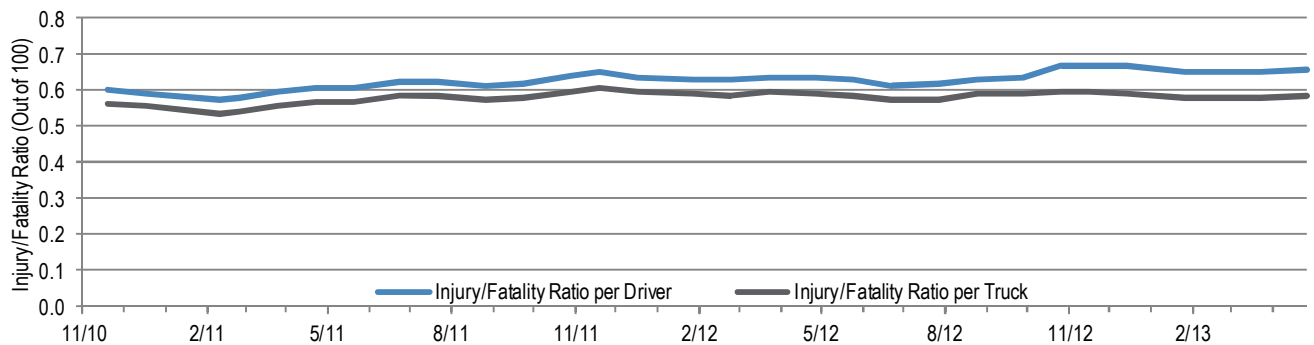
Source: Federal Motor Carrier Safety Administration.

Figure 233: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

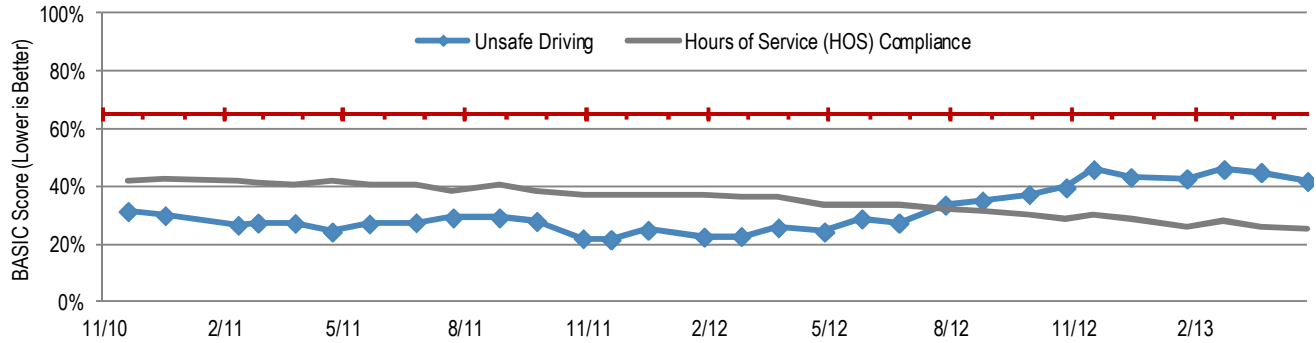
Figure 234: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

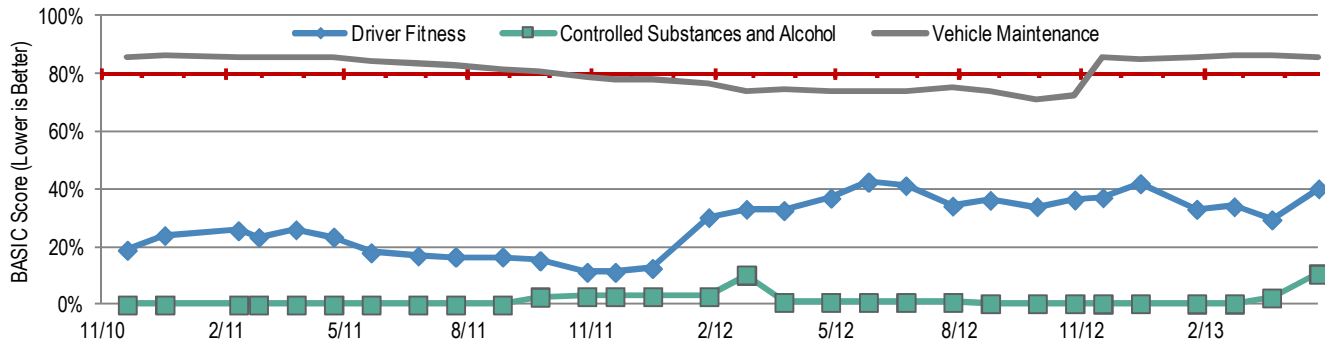
Contrak

Figure 235: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 65%



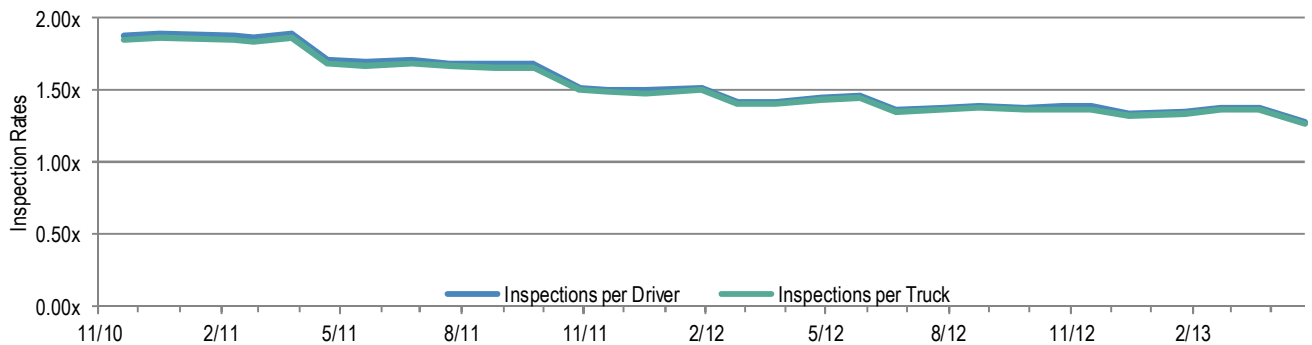
Source: Federal Motor Carrier Safety Administration.

Figure 236: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 80%



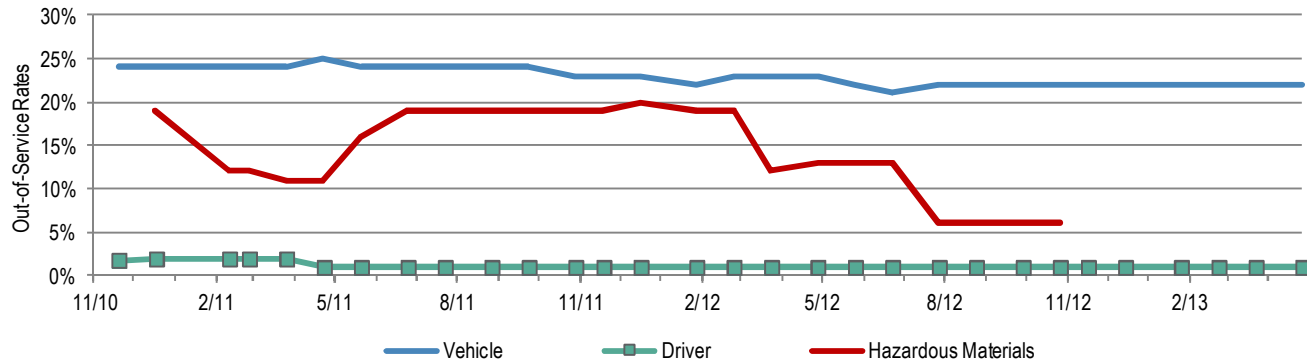
Source: Federal Motor Carrier Safety Administration.

Figure 237: Inspection Rates per Driver and per Truck



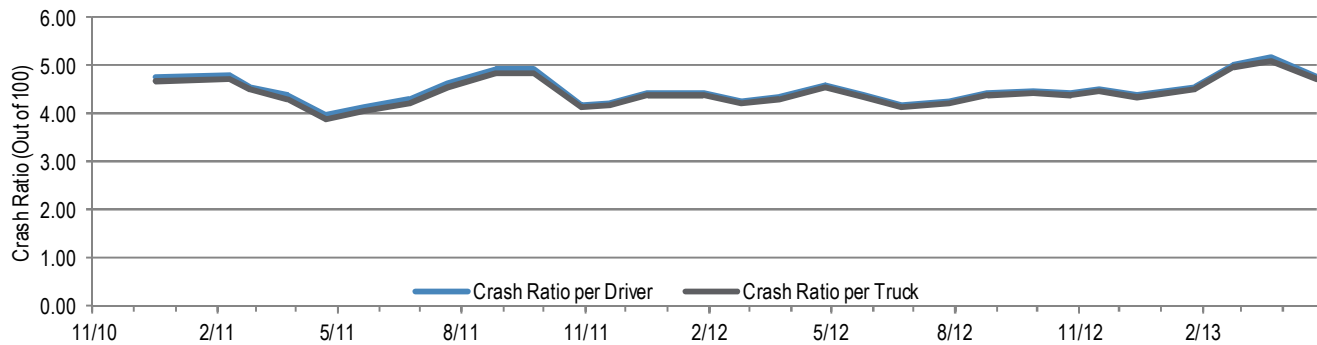
Source: Federal Motor Carrier Safety Administration.

Figure 238: Out-of-Service Orders Issued by Type as a Result of an Inspection



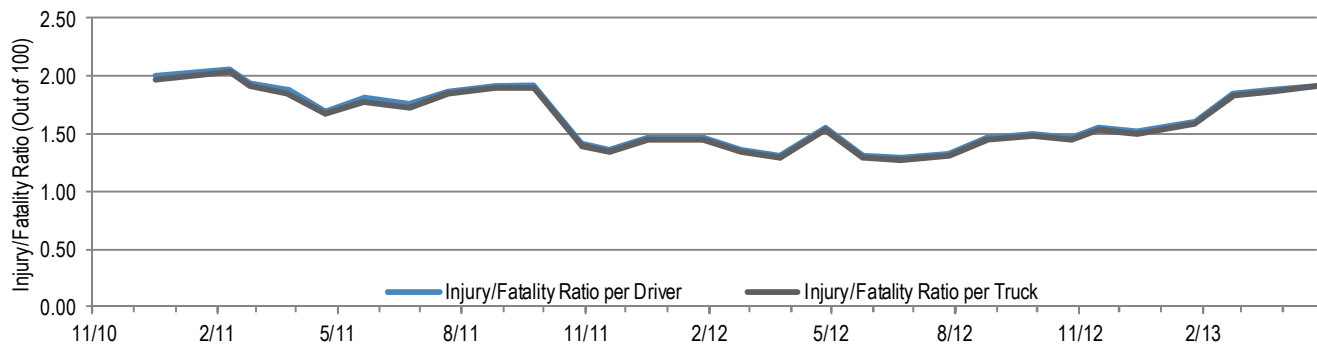
Source: Federal Motor Carrier Safety Administration.

Figure 239: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

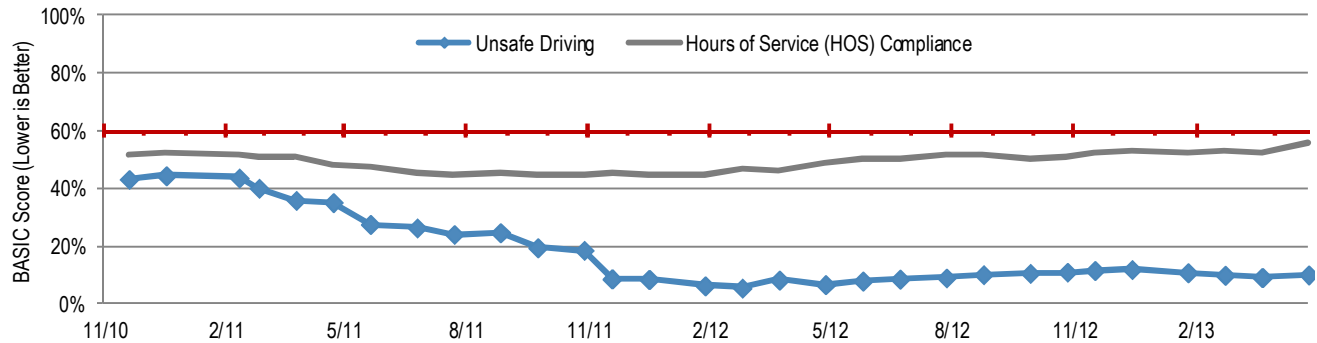
Figure 240: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

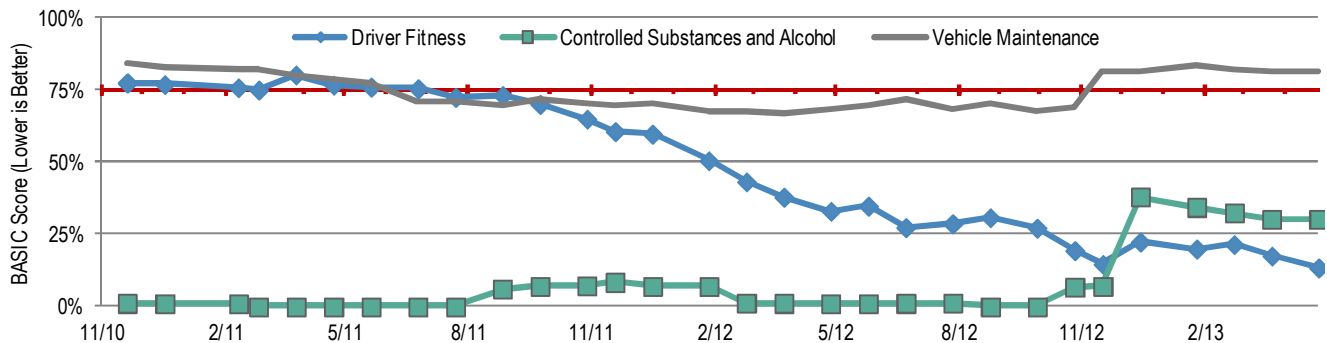
Pacer Cartage

Figure 241: BASIC Scores: Unsafe Driving and Hours of Service (HOS) Compliance – Performance Threshold of 60%



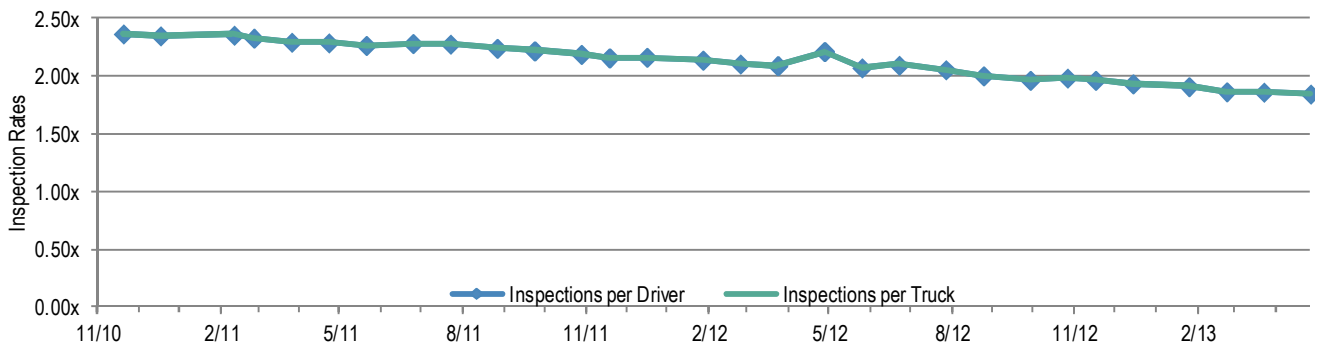
Source: Federal Motor Carrier Safety Administration.

Figure 242: BASIC Scores: Driver Fitness, Controlled Substances and Alcohol, and Vehicle Maintenance – Performance Threshold of 75%



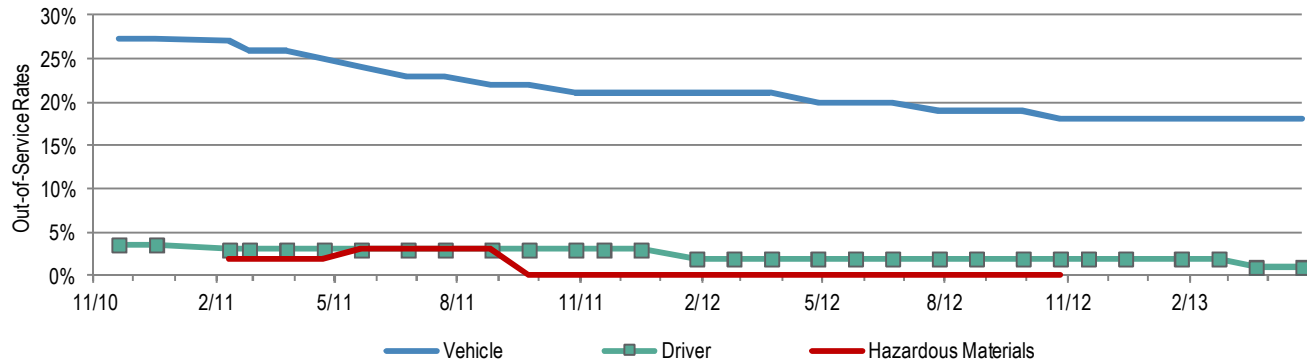
Source: Federal Motor Carrier Safety Administration.

Figure 243: Inspection Rates per Driver and per Truck



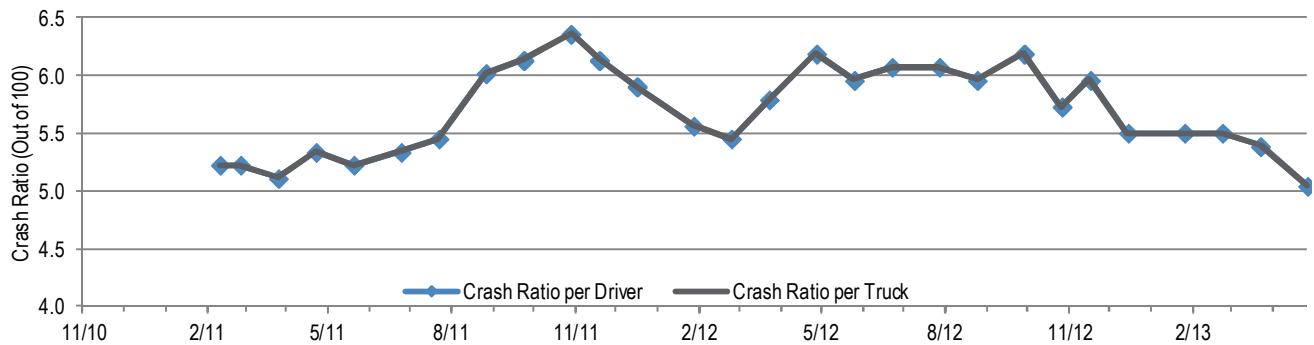
Source: Federal Motor Carrier Safety Administration.

Figure 244: Out-of-Service Orders Issued by Type as a Result of an Inspection



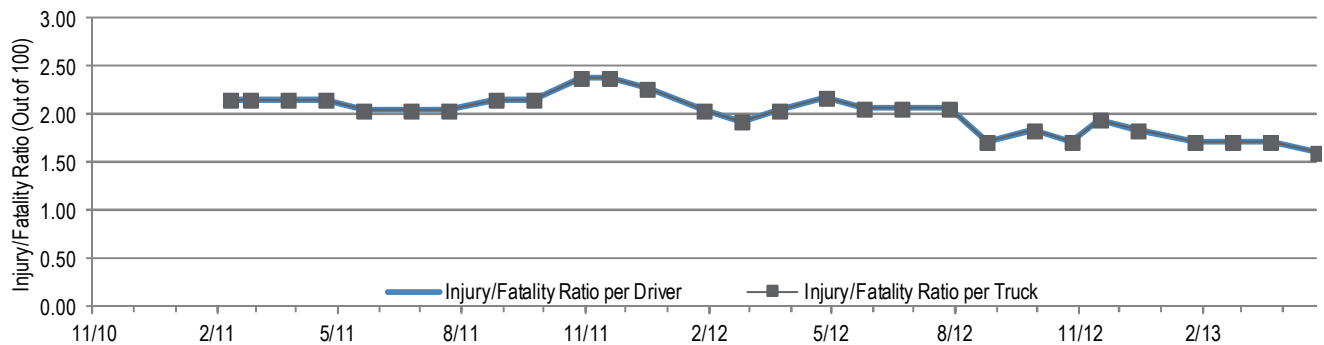
Source: Federal Motor Carrier Safety Administration.

Figure 245: Crash Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

Figure 246: Injury/Fatality Ratio (out of 100) per Driver and per Truck



Source: Federal Motor Carrier Safety Administration and J.P. Morgan Estimates.

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