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**Cash Flow Trends and Their Fundamental Drivers: A Continuing Look
Comprehensive Industry Review (Qtr 4, 2008)
Transportation Industry (2030)
EXECUTIVE SUMMARY**

This research report is one of a series that looks at the cash flow performance of Corporate America. Our primary focus is on free cash margin, or free cash flow measured as a percent of revenue. The current study provides our comprehensive review for the transportation industry (GICS: 2030) through Q4, 2008.

For the 12 months ending December 2008 free cash margin for the transportation industry increased 3% to 3.69% up from 3.62% for the 12 months ending December 2007. This increase is due primarily to a decrease in capital expenditures. Capital expenditures as a percentage of revenues declined from 8.23% in December 2007 to 6.03% in December 2008 – a nearly 27% decline. An increase in operating cash margin, from 11.61% in 2007 to 12.11% in 2008 had a smaller impact but supported the increase in free cash margin. Compared to the recession of 2001, free cash margin in December of 2008 at 3.69% is actually higher than the 3.09% average for all of 2001.

Data for this research were provided by Cash Flow Analytics, LLC., www.cashflowanalytics.com.
Charles Mulford is a principal in Cash Flow Analytics, LLC.

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Georgia Tech Financial Analysis Lab

The Georgia Tech Financial Analysis Lab conducts research on issues of financial reporting and analysis. Unbiased information is vital to effective investment decision-making. Accordingly, we think that independent research organizations, such as our own, have an important role to play in providing information to market participants.

Because our Lab is housed within a university, all of our research reports have an educational quality, as they are designed to impart knowledge and understanding to those who read them. Our focus is on issues that we believe will be of interest to a large segment of stock market participants. Depending on the issue, we may focus our attention on individual companies, groups of companies, or on large segments of the market at large.

A recurring theme in our work is the identification of reporting practices that give investors a misleading signal, whether positive or negative, of corporate earning power. We define earning power as the ability to generate a sustainable stream of earnings that is backed by cash flow. Accordingly, our research may look into reporting practices that affect either earnings or cash flow, or both. At times, our research may look at stock prices generally, though from a fundamental and not technical point of view.

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Transportation Industry (2030)

Sub-industries included:	Page
Air Freight & Logistics (203010)	15
Airlines (203020)	16
Marine (203030)	17
Road & Rail (203040)	18
Transportation Infrastructure (203050)	19

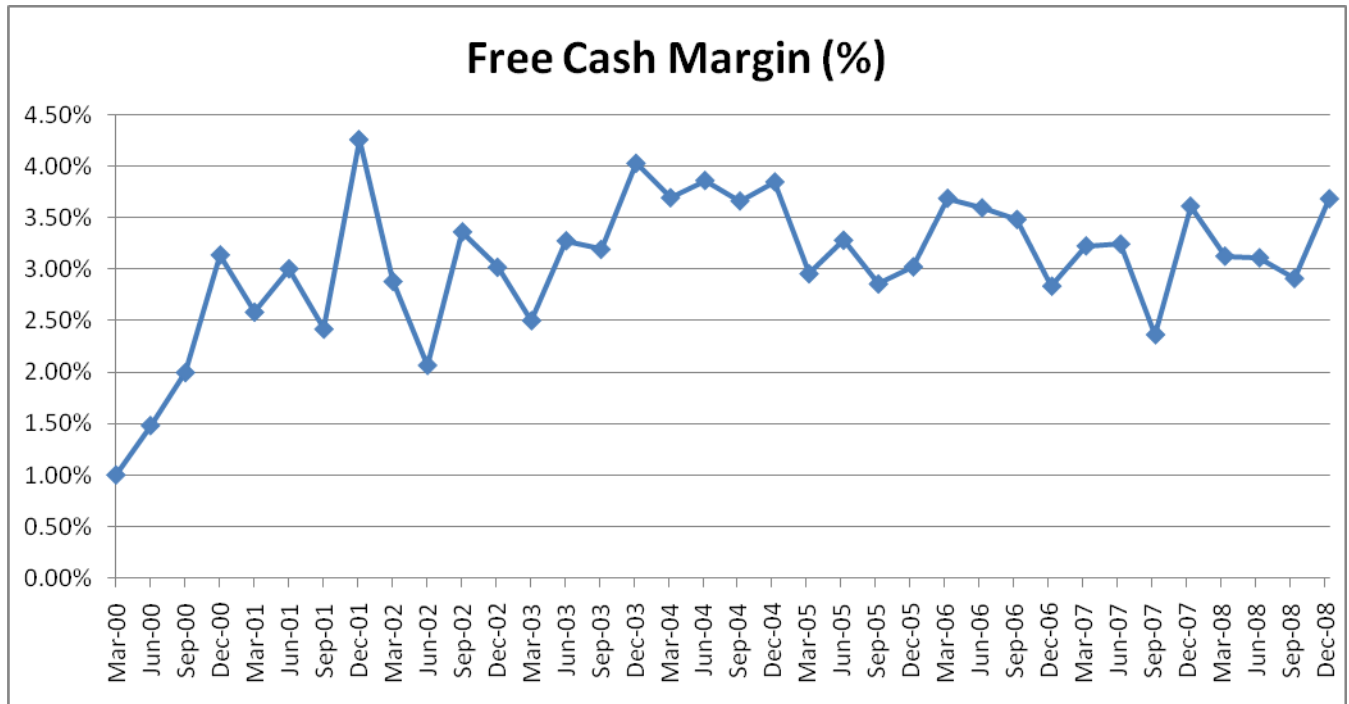
Observations

For the 12 months ending December 2008 free cash margin for the transportation industry increased 3% to 3.69% up from 3.62% for the 12 months ending December 2007. This increase is due primarily to a decrease in capital expenditures. Capital expenditures as a percentage of revenues declined from 8.23% in December 2007 to 6.03% in December 2008 – a nearly 27% decline. An increase in operating cash margin, from 11.61% in 2007 to 12.11% in 2008 had a smaller impact but supported the increase in free cash margin. Compared to the recession of 2001, free cash margin in December of 2008 at 3.69% is actually higher than the 3.09% average for all of 2001.

There are five constituent sub-industries in the transportation industry. Free cash margin results are mixed with 3 out of 5 decreasing. The greatest increase occurred in the marine sub-industry (GICS: 203030) which primarily operates shipping lines. It increased from 0.75% in December of 2007 to 3.16% in December of 2008. This increase is due mainly to an increase in operating cash margin from 30.78% in December 2007 to 46.76% in December 2008. In contrast, the transportation airlines sub-industry (GICS: 203020) experienced a free cash margin of 0.00% for the 12 months ending December 2008. This is a decline from 3.05% in December 2007. Driving the decline was a dramatic drop in operating cash margin of 63% from 9.54% in December 2007 to 3.50% in December 2008.

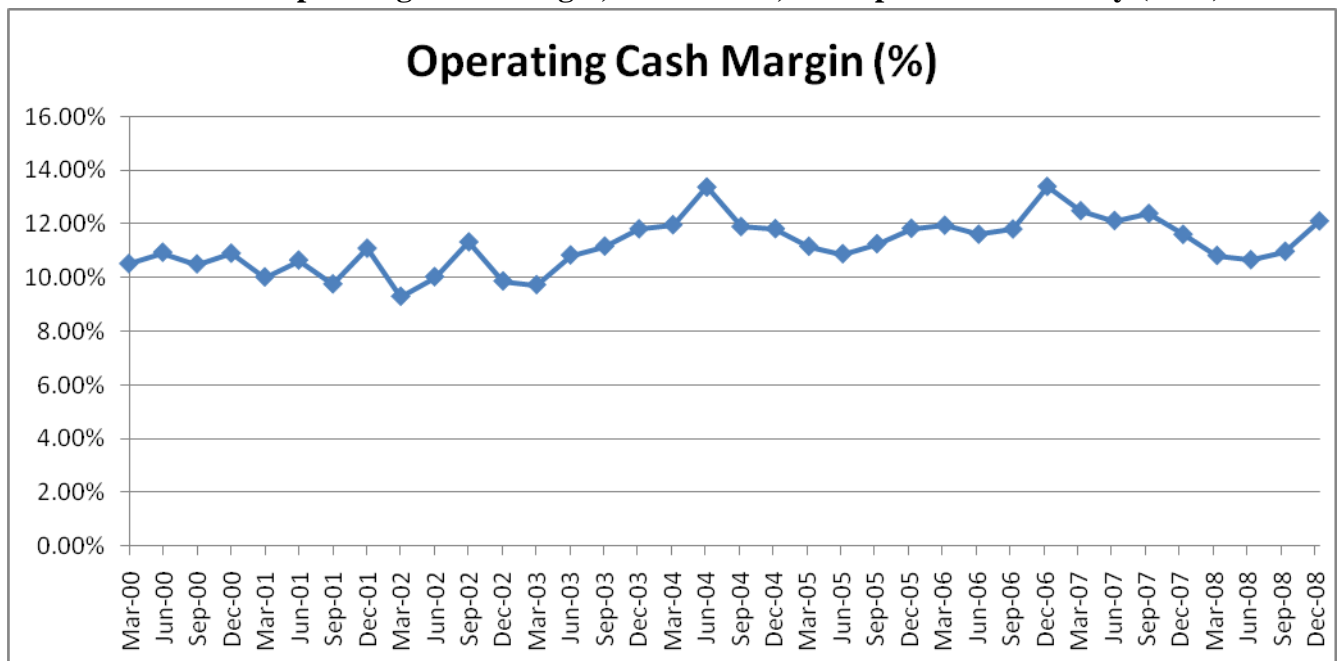
Cash Flow Margins

Exhibit 1: Median Free Cash Margin, 2000 – 2008, Transportation Industry (2030)



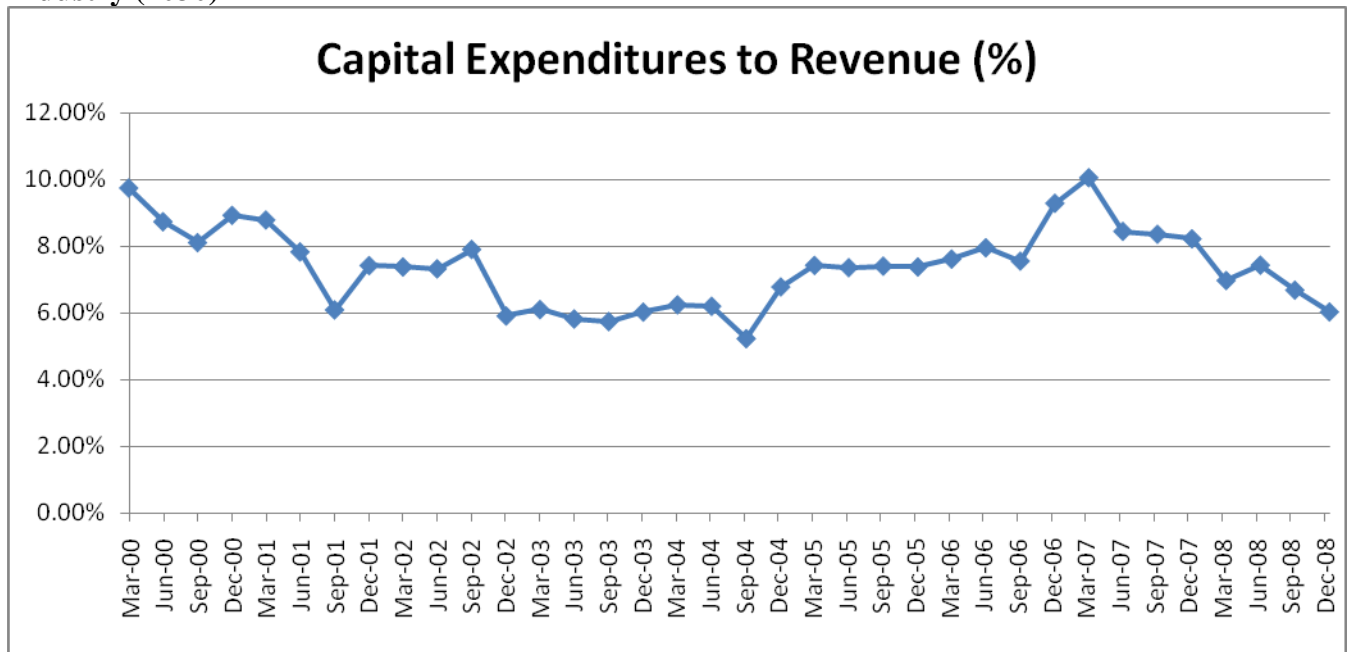
Refer to Table 1 for data supporting the graph.

Exhibit 2: Median Operating Cash Margin, 2000 – 2008, Transportation Industry (2030)



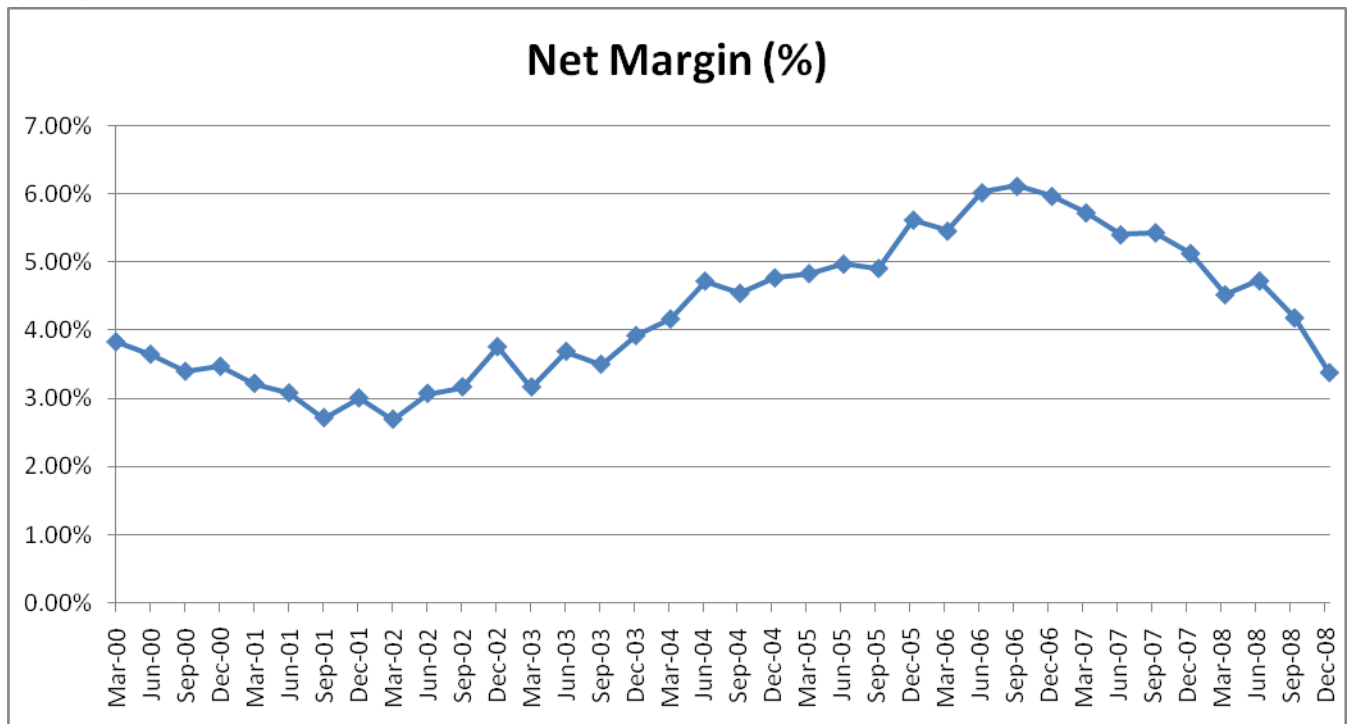
Refer to Table 1 for data supporting the graph.

Exhibit 3: The Ratio of Capital Expenditures to Revenue, 2000 – 2008, Transportation Industry (2030)



Refer to Table 1 for data supporting the graph.

Exhibit 4: Median Net Margin from Continuing Operations, 2000 – 2008, Transportation Industry (2030)



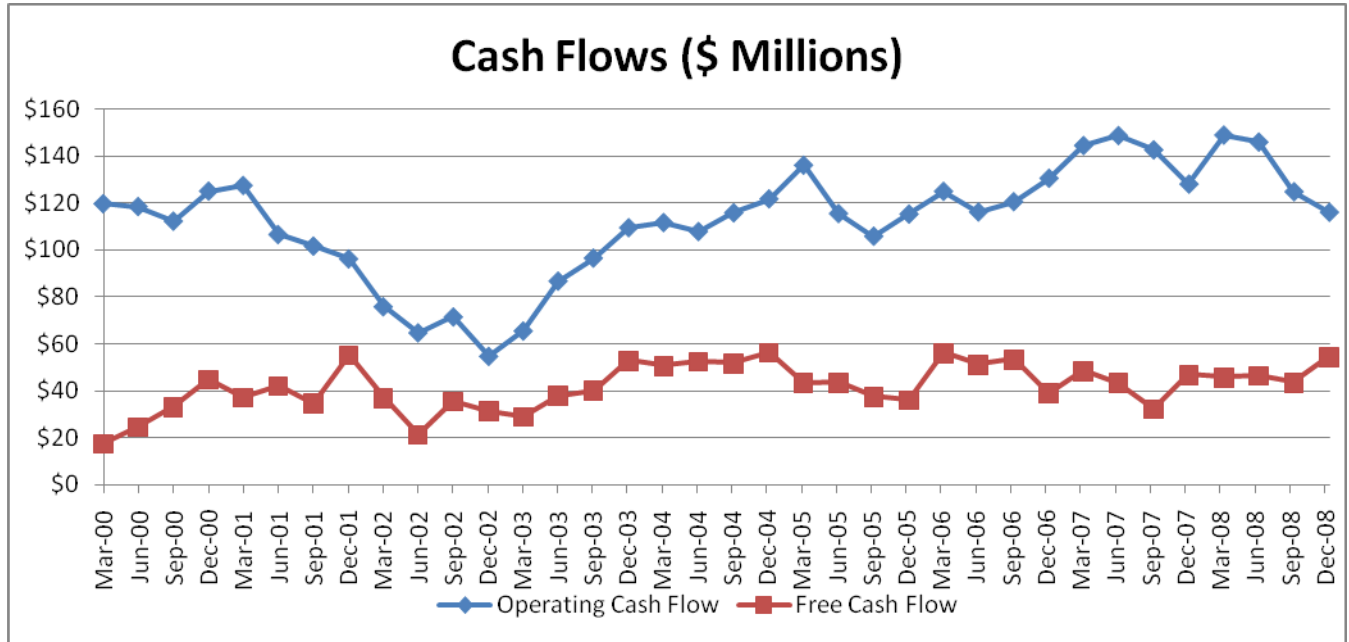
Refer to Table 1 for data supporting the graph.

Table 1: Median Margins, 2000 – 2008, Transportation Industry (2030)

Date	Operating Cash Margin (%)	Free Cash Margin (%)	Net Margin (%)	Capital Expenditures / Revenue (%)
Mar-00	10.52%	1.01%	3.83%	9.75%
Jun-00	10.94%	1.49%	3.65%	8.74%
Sep-00	10.51%	2.00%	3.40%	8.11%
Dec-00	10.91%	3.14%	3.47%	8.93%
Mar-01	10.02%	2.59%	3.22%	8.79%
Jun-01	10.65%	3.01%	3.08%	7.83%
Sep-01	9.76%	2.42%	2.71%	6.09%
Dec-01	11.09%	4.26%	3.01%	7.42%
Mar-02	9.30%	2.89%	2.69%	7.38%
Jun-02	10.03%	2.07%	3.07%	7.32%
Sep-02	11.33%	3.37%	3.17%	7.91%
Dec-02	9.87%	3.02%	3.76%	5.91%
Mar-03	9.73%	2.51%	3.17%	6.10%
Jun-03	10.84%	3.28%	3.69%	5.82%
Sep-03	11.17%	3.20%	3.50%	5.74%
Dec-03	11.82%	4.03%	3.92%	6.02%
Mar-04	11.97%	3.70%	4.17%	6.24%
Jun-04	13.38%	3.87%	4.73%	6.20%
Sep-04	11.90%	3.67%	4.55%	5.22%
Dec-04	11.82%	3.85%	4.77%	6.78%
Mar-05	11.17%	2.96%	4.84%	7.43%
Jun-05	10.89%	3.29%	4.98%	7.36%
Sep-05	11.26%	2.86%	4.91%	7.41%
Dec-05	11.84%	3.03%	5.62%	7.38%
Mar-06	11.95%	3.69%	5.46%	7.62%
Jun-06	11.62%	3.60%	6.03%	7.96%
Sep-06	11.81%	3.49%	6.12%	7.56%
Dec-06	13.40%	2.84%	5.97%	9.30%
Mar-07	12.49%	3.23%	5.73%	10.06%
Jun-07	12.13%	3.25%	5.41%	8.45%
Sep-07	12.39%	2.37%	5.44%	8.36%
Dec-07	11.61%	3.62%	5.13%	8.23%
Mar-08	10.83%	3.13%	4.52%	6.97%
Jun-08	10.67%	3.12%	4.73%	7.43%
Sep-08	10.98%	2.92%	4.18%	6.68%
Dec-08	12.11%	3.69%	3.38%	6.03%

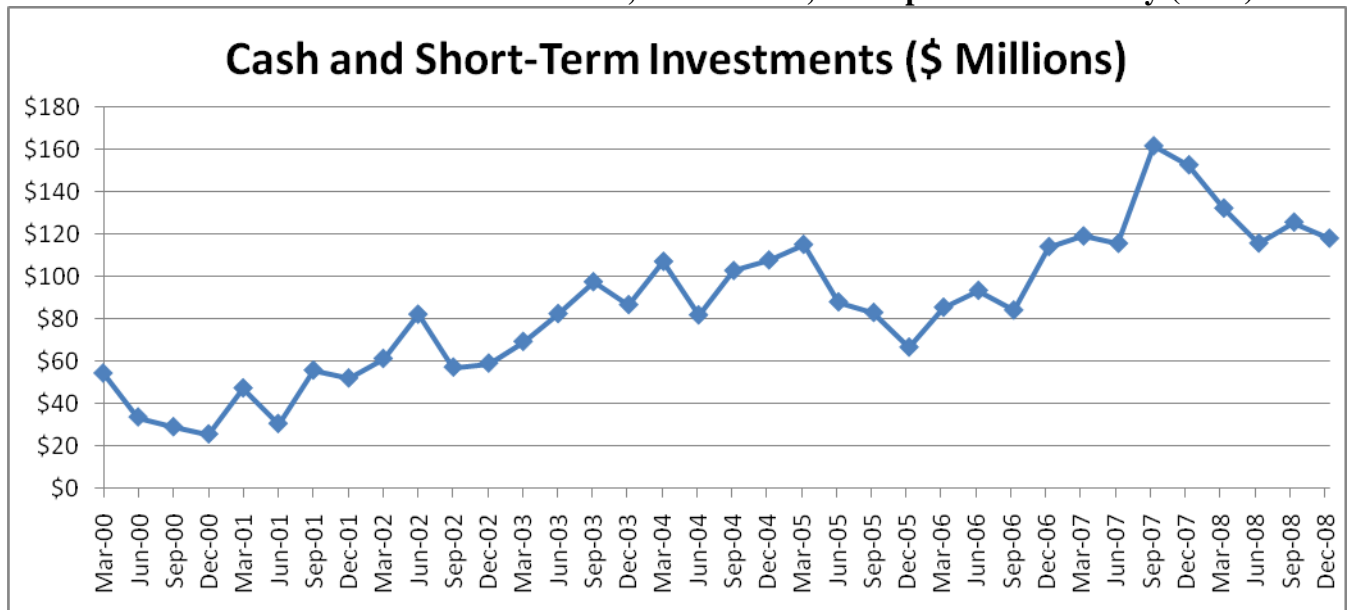
Cash Flow Measures

Exhibit 5: Median Free Cash Flow and Median Operating Cash Flow, 2000 – 2008, Transportation Industry (2030)



Refer to Table 2 for data supporting the graph.

Exhibit 6: Cash and Short-term Investments, 2000 – 2008, Transportation Industry (2030)



Refer to Table 2 for data supporting the graph.

Table 2: Cash Flow Measures, 2000 – 2008, Transportation Industry (2030)

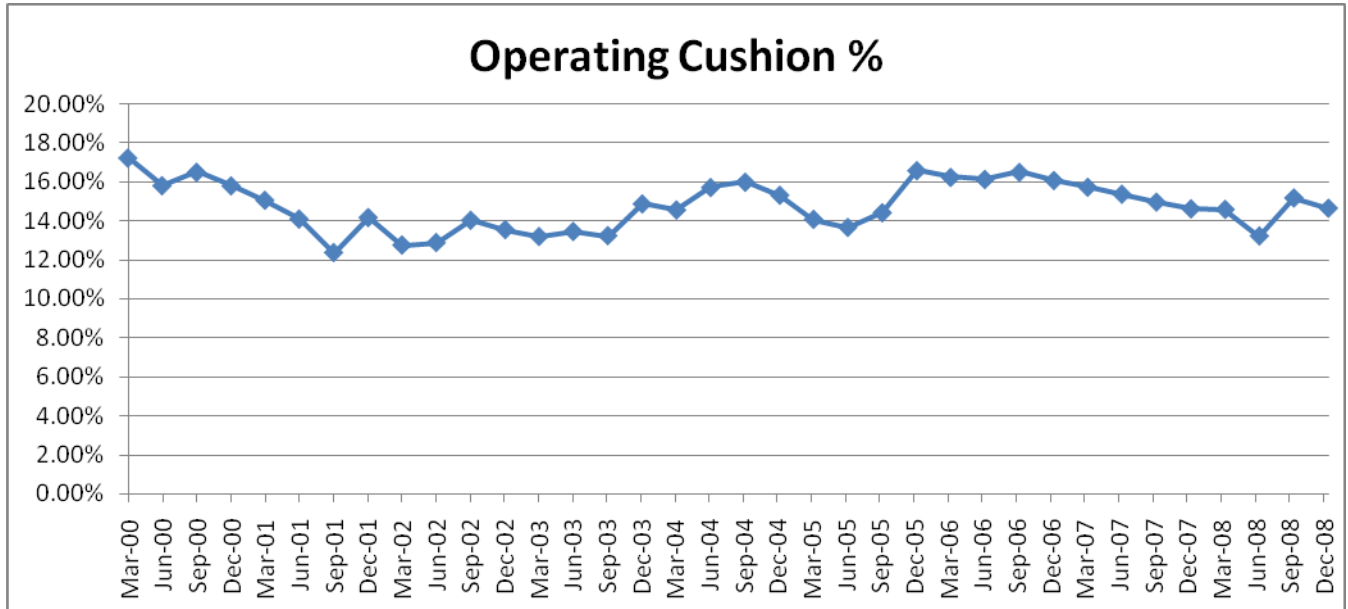
Date	Operating Cash Flow	% Change	Free Cash Flow	% Change	Cash and Short-Term Investments	% Change
Mar-00	119,717,500		17,406,129		54,217,500	
Jun-00	118,509,000	-1.01%	24,429,298	40.35%	33,533,500	-38.15%
Sep-00	112,263,000	-5.27%	33,065,953	35.35%	28,894,000	-13.84%
Dec-00	125,073,000	11.41%	44,806,842	35.51%	25,485,000	-11.80%
Mar-01	127,496,000	1.94%	37,138,292	-17.11%	47,202,000	85.21%
Jun-01	106,570,500	-16.41%	42,090,945	13.34%	30,427,500	-35.54%
Sep-01	101,643,000	-4.62%	34,555,526	-17.90%	55,640,000	82.86%
Dec-01	96,160,000	-5.39%	55,215,602	59.79%	51,934,000	-6.66%
Mar-02	75,827,000	-21.14%	36,903,138	-33.17%	61,145,000	17.74%
Jun-02	64,697,000	-14.68%	21,044,113	-42.97%	82,044,500	34.18%
Sep-02	71,448,000	10.43%	35,536,980	68.87%	57,064,000	-30.45%
Dec-02	54,660,000	-23.50%	31,248,398	-12.07%	58,953,500	3.31%
Mar-03	65,459,000	19.76%	28,824,952	-7.76%	69,186,500	17.36%
Jun-03	86,700,000	32.45%	37,899,125	31.48%	82,325,000	18.99%
Sep-03	96,536,000	11.34%	40,118,878	5.86%	97,385,000	18.29%
Dec-03	109,498,000	13.43%	52,795,661	31.60%	86,539,000	-11.14%
Mar-04	111,688,000	2.00%	50,649,855	-4.06%	107,000,000	23.64%
Jun-04	107,862,000	-3.43%	52,645,338	3.94%	81,723,000	-23.62%
Sep-04	115,819,500	7.38%	51,808,171	-1.59%	102,687,000	25.65%
Dec-04	121,789,000	5.15%	56,269,328	8.61%	107,648,000	4.83%
Mar-05	136,128,000	11.77%	43,353,570	-22.95%	115,000,000	6.83%
Jun-05	115,525,000	-15.14%	43,550,811	0.45%	87,883,000	-23.58%
Sep-05	105,900,000	-8.33%	37,413,853	-14.09%	82,893,000	-5.68%
Dec-05	115,303,000	8.88%	36,069,726	-3.59%	66,480,000	-19.80%
Mar-06	124,943,000	8.36%	56,118,306	55.58%	85,319,000	28.34%
Jun-06	116,177,000	-7.02%	51,155,064	-8.84%	93,317,000	9.37%
Sep-06	120,581,000	3.79%	53,399,459	4.39%	84,000,000	-9.98%
Dec-06	130,552,000	8.27%	39,022,797	-26.92%	114,007,500	35.72%
Mar-07	144,499,000	10.68%	48,464,325	24.19%	118,995,000	4.37%
Jun-07	148,757,000	2.95%	43,372,778	-10.51%	115,520,000	-2.92%
Sep-07	142,680,000	-4.09%	32,238,541	-25.67%	161,573,000	39.87%
Dec-07	128,075,000	-10.24%	46,769,054	45.07%	152,613,000	-5.55%
Mar-08	148,950,500	16.30%	45,656,104	-2.38%	132,164,000	-13.40%
Jun-08	145,972,500	-2.00%	46,376,020	1.58%	115,626,000	-12.51%
Sep-08	124,808,000	-14.50%	43,516,722	-6.17%	125,548,000	8.58%
Dec-08	116,061,000	-7.01%	54,380,286	24.96%	117,939,000	-6.06%

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Cash Flow Drivers

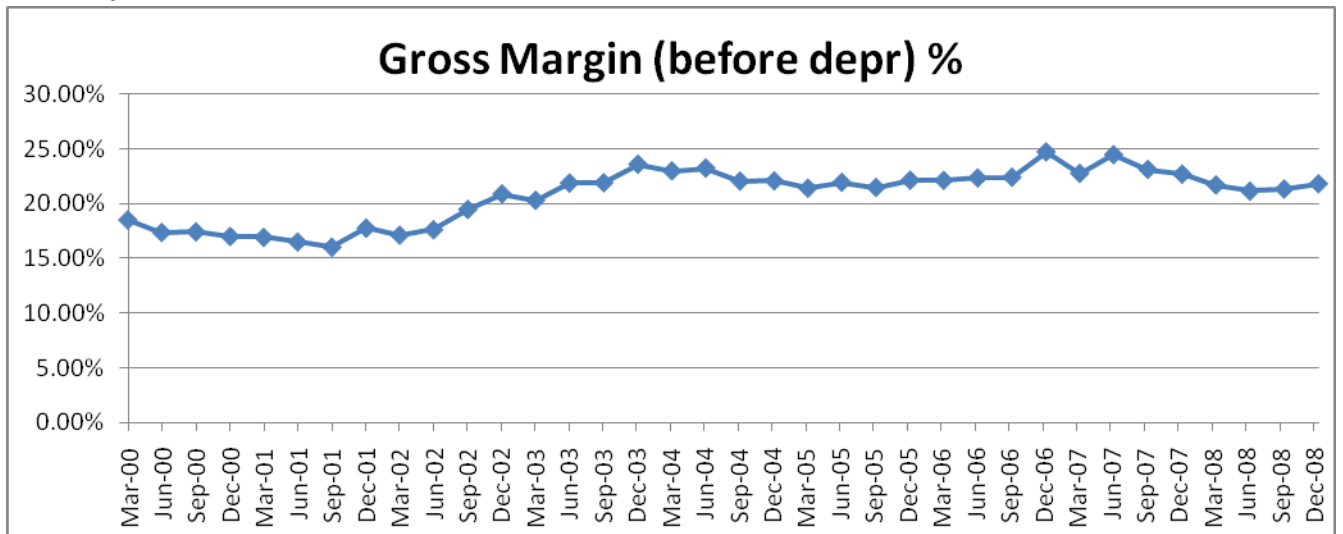
Profitability

Exhibit 7: Median Operating Cushion, 2000 – 2008, Transportation Industry (2030)



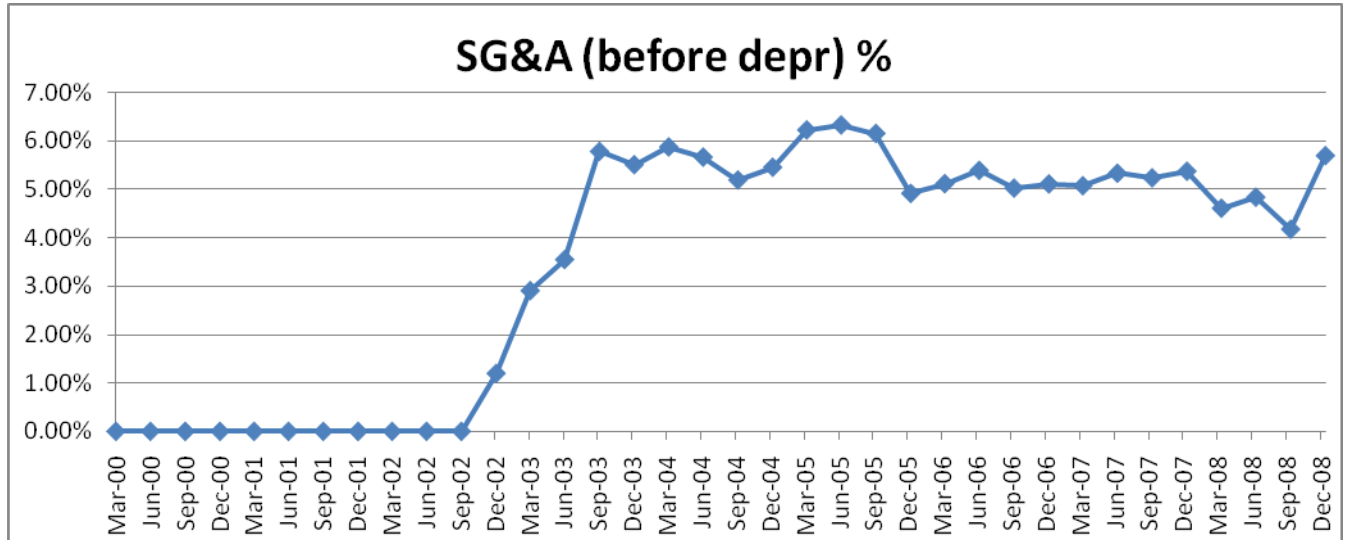
Refer to Table 3 for data supporting the graph.

Exhibit 8: Median Gross Margin % (before depreciation), 2000 – 2008, Transportation Industry (2030)



Refer to Table 3 for data supporting the graph.

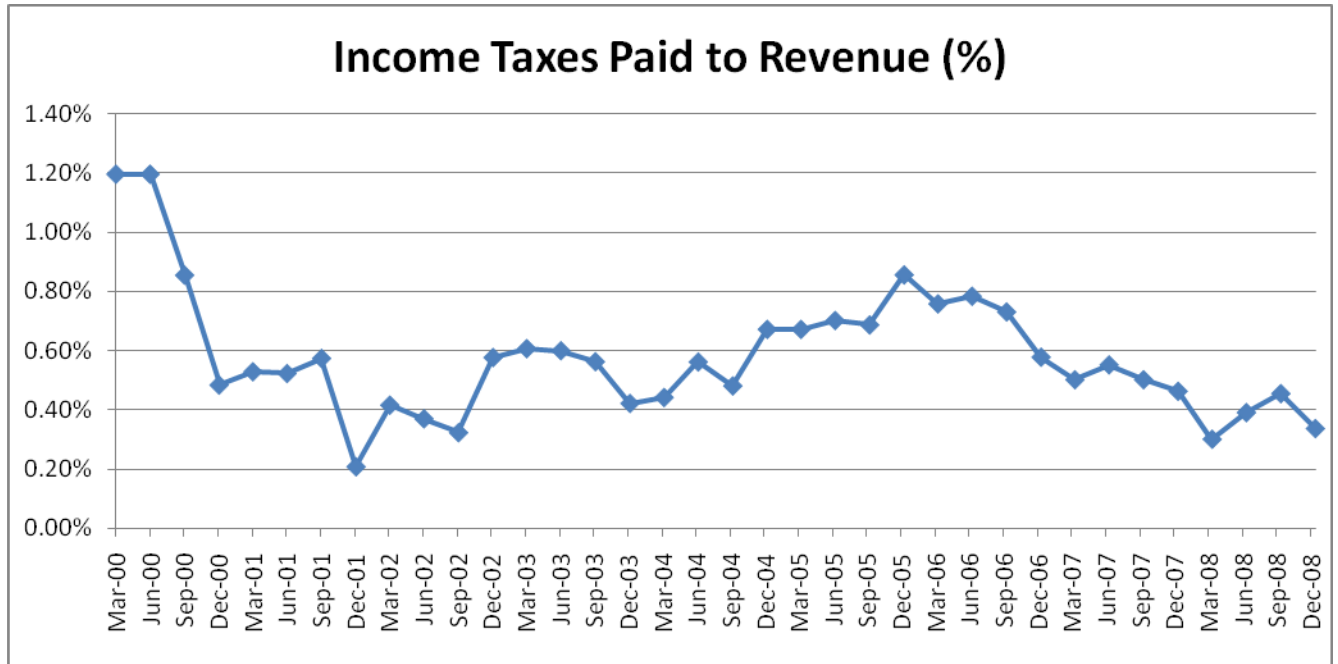
Exhibit 9: Median Selling, General and Administrative Expense % (before depreciation), 2000 – 2008, Transportation Industry (2030)



* - In periods where SG&A expense is 0%, SG&A expense was included with cost of sales and subtracted in arriving at gross margin (before depreciation)%

Refer to Table 3 for data supporting the graph.

Exhibit 10: Median Income Taxes Paid % (before depreciation), 2000 – 2008, Transportation Industry (2030)



Refer to Table 3 for data supporting the graph.

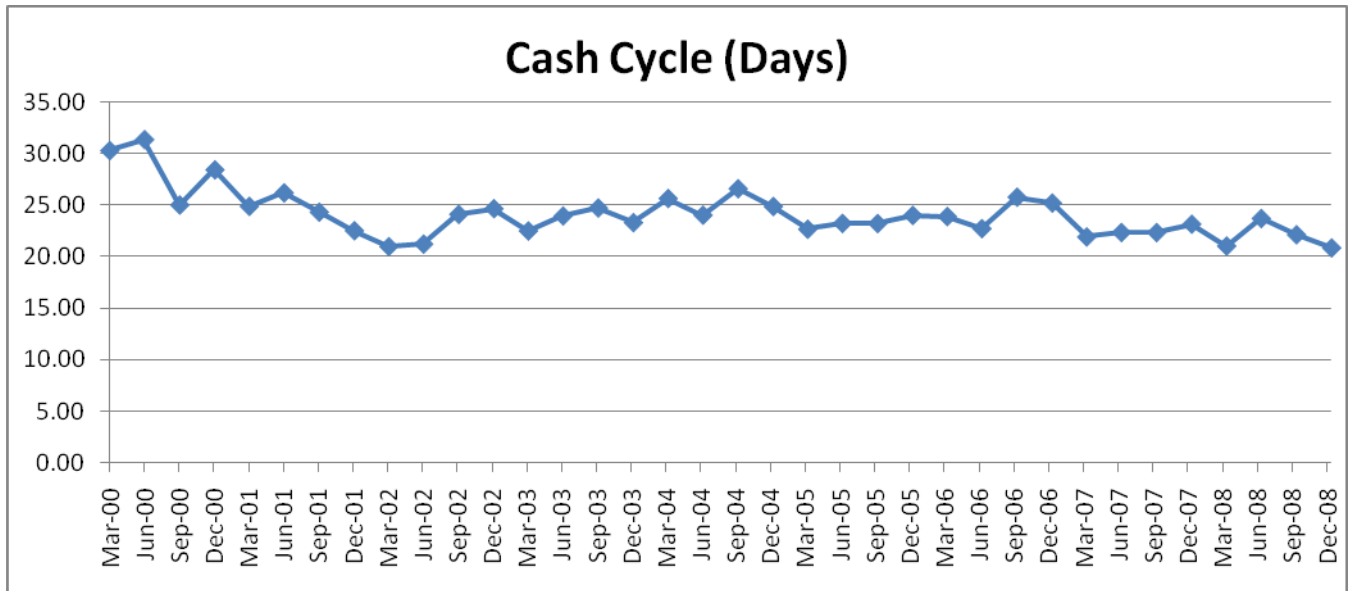
Table 3: Profitability, 2000 – 2008, Transportation Industry (2030)

Date	Operating Cushion %	Gross Margin (before depr) %	SG&A (before depr.) % ^a	Revenue	% Change	Income Taxes Paid to Revenue
Mar-00	17.24%	18.49%	0.00%	1,726,798,500		1.20%
Jun-00	15.81%	17.34%	0.00%	1,642,858,000	-4.86%	1.20%
Sep-00	16.50%	17.40%	0.00%	1,651,646,000	0.53%	0.86%
Dec-00	15.80%	16.98%	0.00%	1,425,154,000	-13.71%	0.48%
Mar-01	15.05%	16.89%	0.00%	1,435,019,000	0.69%	0.53%
Jun-01	14.08%	16.47%	0.00%	1,398,835,000	-2.52%	0.52%
Sep-01	12.35%	16.00%	0.00%	1,425,558,000	1.91%	0.57%
Dec-01	14.16%	17.74%	0.00%	1,294,925,000	-9.16%	0.21%
Mar-02	12.73%	17.10%	0.00%	1,278,695,000	-1.25%	0.42%
Jun-02	12.86%	17.59%	0.00%	1,015,642,500	-20.57%	0.37%
Sep-02	14.02%	19.44%	0.00%	1,055,136,000	3.89%	0.32%
Dec-02	13.53%	20.86%	1.20%	1,033,346,500	-2.07%	0.58%
Mar-03	13.18%	20.28%	2.90%	1,150,237,500	11.31%	0.61%
Jun-03	13.44%	21.86%	3.55%	1,154,757,000	0.39%	0.60%
Sep-03	13.22%	21.88%	5.78%	1,254,499,000	8.64%	0.56%
Dec-03	14.86%	23.57%	5.50%	1,308,767,000	4.33%	0.42%
Mar-04	14.55%	22.96%	5.87%	1,368,915,000	4.60%	0.44%
Jun-04	15.72%	23.22%	5.66%	1,361,400,000	-0.55%	0.56%
Sep-04	15.99%	22.03%	5.19%	1,412,436,500	3.75%	0.48%
Dec-04	15.31%	22.05%	5.45%	1,460,403,000	3.40%	0.67%
Mar-05	14.07%	21.38%	6.22%	1,464,153,000	0.26%	0.67%
Jun-05	13.65%	21.92%	6.32%	1,324,941,000	-9.51%	0.70%
Sep-05	14.41%	21.45%	6.15%	1,307,262,500	-1.33%	0.69%
Dec-05	16.59%	22.11%	4.91%	1,190,813,000	-8.91%	0.86%
Mar-06	16.24%	22.09%	5.11%	1,519,174,500	27.57%	0.76%
Jun-06	16.13%	22.32%	5.39%	1,420,185,000	-6.52%	0.78%
Sep-06	16.50%	22.38%	5.02%	1,530,509,000	7.77%	0.73%
Dec-06	16.08%	24.69%	5.11%	1,373,558,500	-10.25%	0.58%
Mar-07	15.73%	22.73%	5.07%	1,499,515,000	9.17%	0.50%
Jun-07	15.37%	24.44%	5.33%	1,334,547,000	-11.00%	0.55%
Sep-07	14.96%	23.09%	5.23%	1,360,276,000	1.93%	0.50%
Dec-07	14.61%	22.66%	5.37%	1,292,677,000	-4.97%	0.46%
Mar-08	14.58%	21.68%	4.60%	1,457,730,000	12.77%	0.30%
Jun-08	13.21%	21.11%	4.83%	1,487,841,500	2.07%	0.39%
Sep-08	15.18%	21.30%	4.17%	1,492,343,000	0.30%	0.46%
Dec-08	14.64%	21.79%	5.69%	1,473,720,500	-1.25%	0.34%

a - In periods where SG&A expense is 0%, SG&A expense was included with cost of sales and subtracted in arriving at gross margin (before depreciation)%

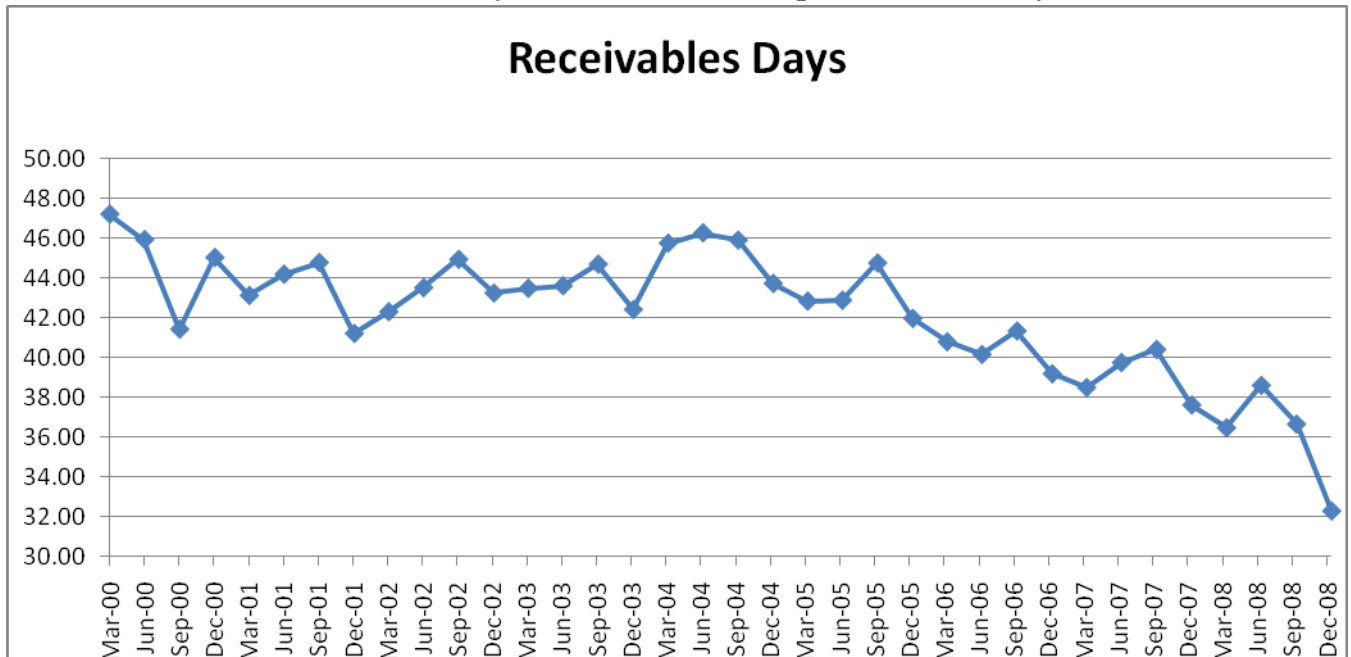
Efficiency

Exhibit 11: Median Cash Cycle, 2000 – 2008, Transportation Industry (2030)



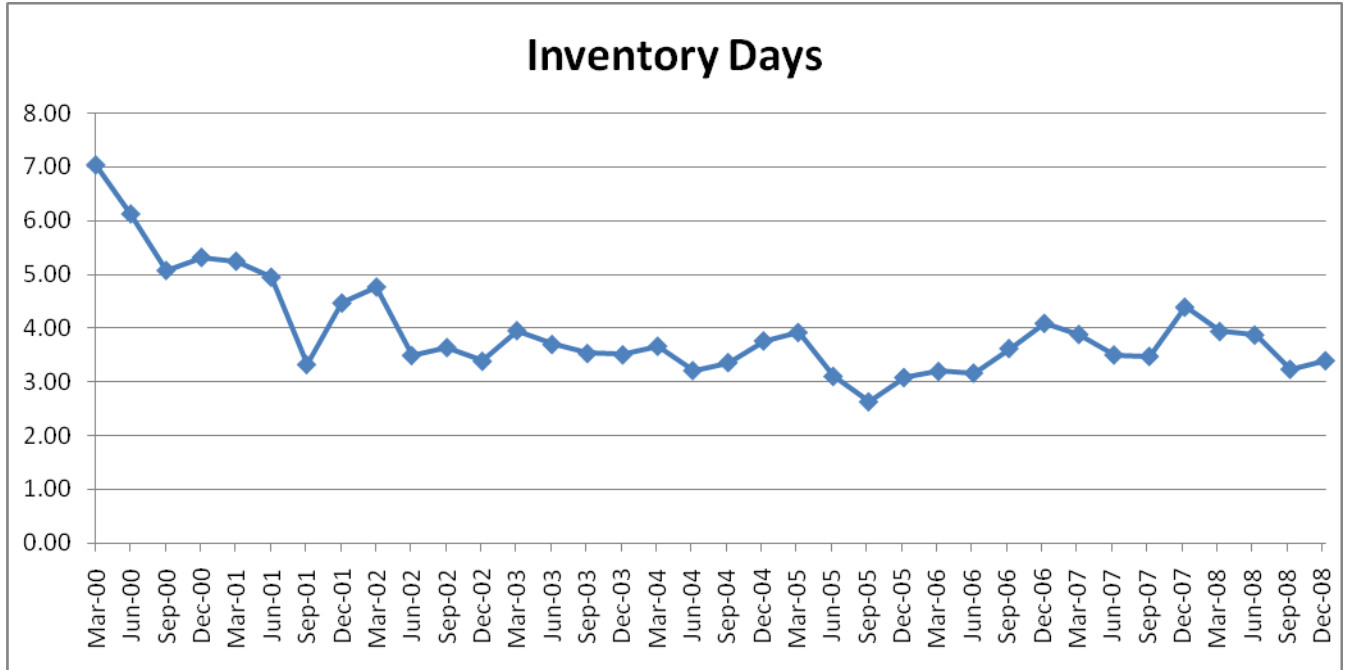
Refer to Table 4 for data supporting the graph.

Exhibit 12: Median Receivables Days, 2000 – 2008, Transportation Industry (2030)



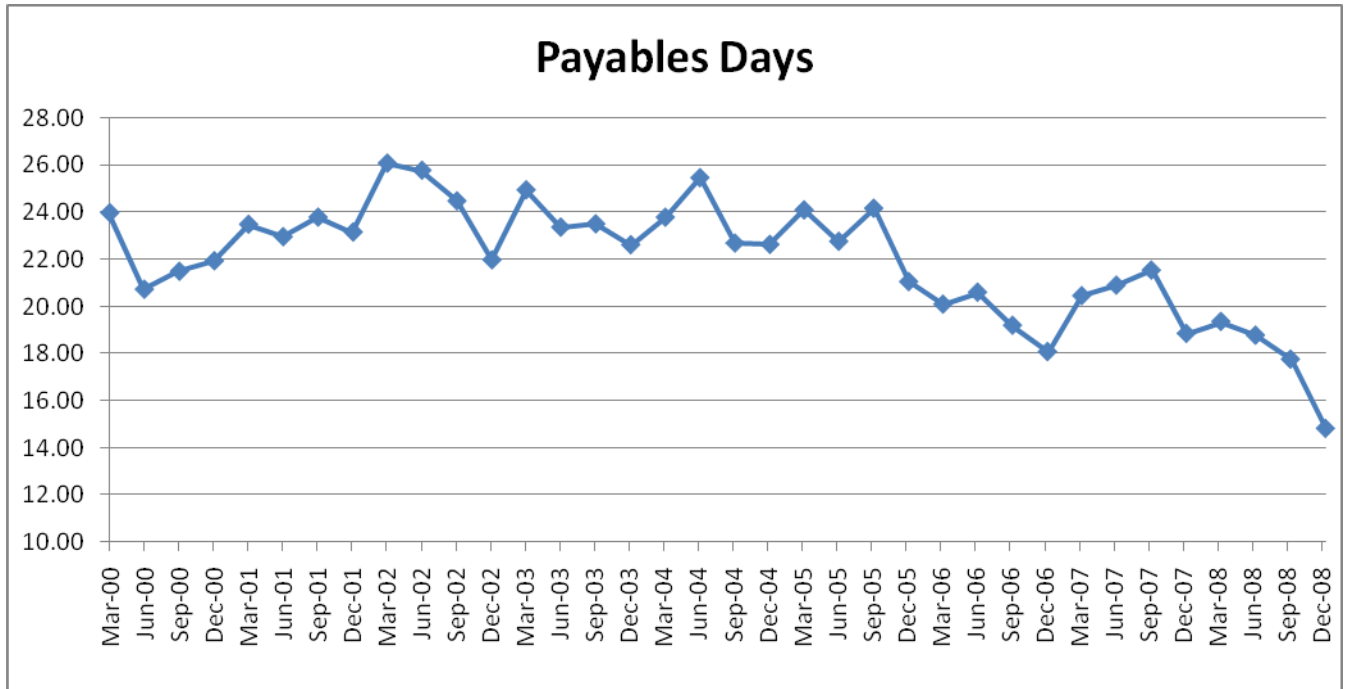
Refer to Table 4 for data supporting the graph.

Exhibit 13: Median Inventory Days, 2000 – 2008, Transportation Industry (2030)



Refer to Table 4 for data supporting the graph.

Exhibit 14: Median Payables Days, 2000 – 2008, Transportation Industry (2030)



Refer to Table 4 for data supporting the graph.

Table 4: Efficiency, 2000 – 2008, Transportation Industry (2030)

Date	Cash Cycle (Days)	Receivables Days	Inventory Days	Payables Days
Mar-00	30.30	47.24	7.04	23.98
Jun-00	31.36	45.96	6.13	20.72
Sep-00	25.03	41.44	5.08	21.49
Dec-00	28.44	45.05	5.32	21.93
Mar-01	24.90	43.14	5.25	23.49
Jun-01	26.21	44.21	4.95	22.96
Sep-01	24.34	44.80	3.33	23.79
Dec-01	22.54	41.22	4.47	23.16
Mar-02	21.00	42.32	4.77	26.09
Jun-02	21.24	43.53	3.50	25.79
Sep-02	24.12	44.96	3.64	24.48
Dec-02	24.68	43.26	3.39	21.97
Mar-03	22.51	43.50	3.96	24.95
Jun-03	23.97	43.63	3.70	23.36
Sep-03	24.75	44.72	3.53	23.51
Dec-03	23.32	42.43	3.51	22.62
Mar-04	25.66	45.78	3.67	23.79
Jun-04	24.04	46.30	3.22	25.47
Sep-04	26.61	45.93	3.36	22.69
Dec-04	24.88	43.75	3.77	22.63
Mar-05	22.68	42.86	3.92	24.10
Jun-05	23.24	42.90	3.11	22.76
Sep-05	23.24	44.77	2.63	24.17
Dec-05	24.02	41.98	3.09	21.05
Mar-06	23.91	40.80	3.20	20.09
Jun-06	22.74	40.17	3.17	20.60
Sep-06	25.78	41.35	3.63	19.19
Dec-06	25.22	39.19	4.10	18.07
Mar-07	21.93	38.50	3.89	20.45
Jun-07	22.36	39.75	3.51	20.90
Sep-07	22.36	40.41	3.48	21.54
Dec-07	23.17	37.62	4.39	18.84
Mar-08	21.06	36.47	3.94	19.35
Jun-08	23.72	38.61	3.88	18.77
Sep-08	22.15	36.65	3.24	17.75
Dec-08	20.87	32.27	3.40	14.80

Air Freight & Logistics Sub-industry (203010)

Exhibit 15: Median Free Cash Margin, 2000 – 2008, Air Freight & Logistics (203010)

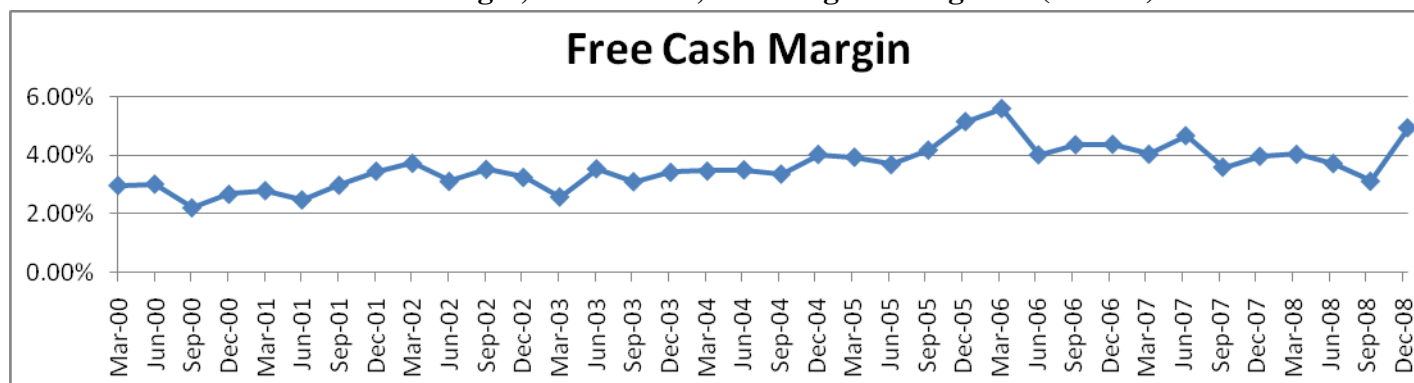


Table 5: 2000 – 2008, Air Freight & Logistics Sub-industry (203010)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Expenditures / Revenue (%)	Net Margin (%)	Operating Cushion %	Income Taxes Paid to Revenue (%)	Cash Cycle (Days)
Mar-00	2.97%	7.79%	2.50%	3.96%	8.24%	2.24%	20.39
Jun-00	3.01%	8.47%	3.08%	4.03%	10.60%	1.91%	19.45
Sep-00	2.20%	8.14%	1.80%	3.73%	8.53%	1.87%	28.99
Dec-00	2.66%	7.44%	2.75%	4.34%	9.51%	1.25%	28.39
Mar-01	2.79%	6.13%	1.61%	3.10%	7.75%	1.25%	19.98
Jun-01	2.47%	7.43%	1.67%	2.78%	7.78%	1.25%	17.95
Sep-01	2.97%	6.99%	1.53%	2.70%	7.71%	1.25%	20.98
Dec-01	3.46%	6.98%	1.96%	2.94%	10.33%	1.48%	24.91
Mar-02	3.72%	6.94%	1.30%	2.88%	6.64%	1.87%	19.56
Jun-02	3.11%	5.04%	0.97%	2.84%	5.63%	1.48%	12.68
Sep-02	3.52%	4.42%	1.02%	2.87%	7.43%	1.48%	13.50
Dec-02	3.24%	4.58%	1.67%	3.52%	8.63%	1.51%	26.66
Mar-03	2.57%	4.22%	1.36%	3.27%	8.11%	1.57%	14.28
Jun-03	3.54%	5.06%	1.33%	3.33%	8.03%	1.25%	12.20
Sep-03	3.10%	4.86%	1.24%	3.27%	7.02%	1.20%	14.30
Dec-03	3.42%	4.55%	1.11%	3.03%	8.10%	0.78%	24.31
Mar-04	3.46%	4.48%	1.04%	3.76%	6.92%	1.05%	15.97
Jun-04	3.50%	4.13%	0.96%	3.83%	7.07%	1.45%	17.23
Sep-04	3.36%	5.11%	1.41%	4.00%	7.78%	1.43%	17.47
Dec-04	4.03%	6.37%	1.99%	4.69%	7.79%	0.94%	25.58
Mar-05	3.94%	5.51%	2.37%	4.08%	7.41%	1.23%	16.03
Jun-05	3.68%	5.91%	2.43%	4.01%	7.41%	1.23%	16.75
Sep-05	4.18%	5.65%	2.08%	4.47%	7.44%	1.23%	13.68
Dec-05	5.16%	9.74%	1.88%	5.11%	8.89%	1.59%	28.57
Mar-06	5.60%	8.22%	1.83%	4.84%	8.70%	1.69%	18.21
Jun-06	4.02%	7.68%	1.61%	5.59%	9.40%	1.59%	23.98
Sep-06	4.36%	6.33%	1.60%	5.86%	9.65%	1.79%	21.31
Dec-06	4.38%	7.21%	2.11%	5.08%	9.81%	2.12%	25.61
Mar-07	4.04%	6.60%	1.73%	4.65%	9.91%	2.12%	20.43
Jun-07	4.67%	6.92%	1.24%	5.18%	10.00%	2.12%	21.94
Sep-07	3.59%	5.86%	1.59%	5.21%	10.00%	2.12%	19.90
Dec-07	3.97%	5.48%	1.69%	4.43%	9.73%	1.45%	25.06
Mar-08	4.03%	5.04%	1.46%	4.40%	9.59%	1.45%	21.07
Jun-08	3.72%	5.25%	1.43%	3.53%	9.44%	1.45%	21.40
Sep-08	3.11%	5.37%	1.71%	3.25%	8.11%	1.77%	18.31
Dec-08	4.94%	7.80%	1.56%	3.23%	8.30%	1.77%	25.07

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Airlines Sub-industry (203020)

Exhibit 16: Median Free Cash Margin, 2000 – 2008, Airlines (203020)

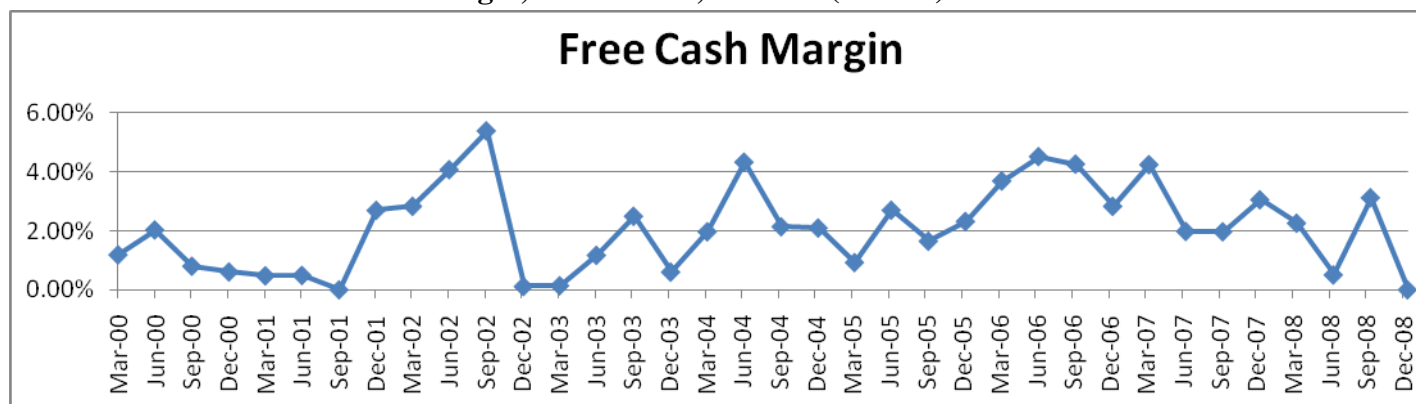


Table 6: 2000 – 2008, Airlines Sub-industry (203020)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Expenditures / Revenue (%)	Net Margin (%)	Operating Cushion %	Income Taxes Paid to Revenue (%)	Cash Cycle (Days)
Mar-00	1.19%	10.63%	11.40%	3.98%	13.98%	0.37%	10.39
Jun-00	2.03%	10.93%	10.40%	3.35%	9.98%	0.21%	7.09
Sep-00	0.80%	11.25%	10.14%	3.16%	12.35%	0.29%	6.38
Dec-00	0.61%	11.65%	9.65%	2.27%	9.88%	0.12%	4.01
Mar-01	0.47%	10.66%	9.67%	2.80%	10.11%	0.12%	2.03
Jun-01	0.49%	9.70%	9.68%	0.73%	9.71%	0.17%	0.73
Sep-01	0.00%	8.57%	9.67%	0.59%	5.27%	0.17%	(5.68)
Dec-01	2.69%	10.41%	15.55%	0.69%	5.71%	0.00%	(8.68)
Mar-02	2.83%	6.60%	11.17%	2.26%	5.35%	0.00%	2.87
Jun-02	4.07%	7.12%	10.11%	2.91%	4.90%	0.12%	(4.10)
Sep-02	5.39%	6.20%	8.58%	1.67%	6.76%	0.02%	(5.20)
Dec-02	0.11%	7.54%	4.57%	1.79%	7.79%	0.00%	(0.30)
Mar-03	0.14%	7.46%	6.41%	0.94%	8.44%	0.00%	4.94
Jun-03	1.17%	10.84%	4.72%	1.63%	12.68%	0.00%	(1.18)
Sep-03	2.49%	11.07%	6.13%	0.19%	9.29%	0.00%	(2.59)
Dec-03	0.60%	14.52%	5.57%	3.82%	11.45%	0.01%	(2.20)
Mar-04	1.97%	13.26%	7.44%	3.34%	13.24%	0.00%	6.23
Jun-04	4.33%	13.65%	8.02%	5.49%	15.99%	0.03%	2.18
Sep-04	2.14%	12.01%	6.46%	3.60%	15.98%	0.00%	3.85
Dec-04	2.09%	12.23%	6.41%	3.51%	13.37%	0.01%	2.65
Mar-05	0.92%	10.25%	8.50%	1.84%	9.81%	0.01%	2.34
Jun-05	2.70%	10.16%	6.28%	2.09%	10.19%	0.02%	2.86
Sep-05	1.65%	7.95%	5.67%	2.09%	9.73%	0.03%	0.04
Dec-05	2.32%	10.21%	8.18%	2.52%	10.06%	0.09%	(1.97)
Mar-06	3.69%	10.54%	7.52%	4.17%	9.22%	0.05%	6.28
Jun-06	4.52%	9.35%	5.96%	5.09%	8.85%	0.06%	3.12
Sep-06	4.26%	8.81%	6.85%	5.00%	9.41%	0.06%	7.27
Dec-06	2.83%	10.90%	8.14%	3.83%	11.56%	0.06%	(1.40)
Mar-07	4.24%	10.53%	10.06%	3.87%	10.43%	0.03%	3.33
Jun-07	1.98%	10.77%	8.45%	2.58%	9.80%	0.05%	3.69
Sep-07	1.97%	10.96%	6.12%	3.20%	10.40%	0.04%	2.05
Dec-07	3.05%	9.54%	5.41%	3.61%	10.95%	0.05%	1.49
Mar-08	2.26%	7.32%	6.79%	2.34%	10.01%	0.03%	3.79
Jun-08	0.50%	6.94%	6.36%	3.69%	9.91%	0.05%	5.80
Sep-08	3.12%	5.72%	5.89%	1.08%	7.90%	0.04%	5.42
Dec-08	0.00%	3.50%	5.52%	0.58%	8.19%	0.02%	(0.97)

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Marine Sub-industry (203030)

Exhibit 17: Median Free Cash Margin, 2000 – 2008, Marine (203030)

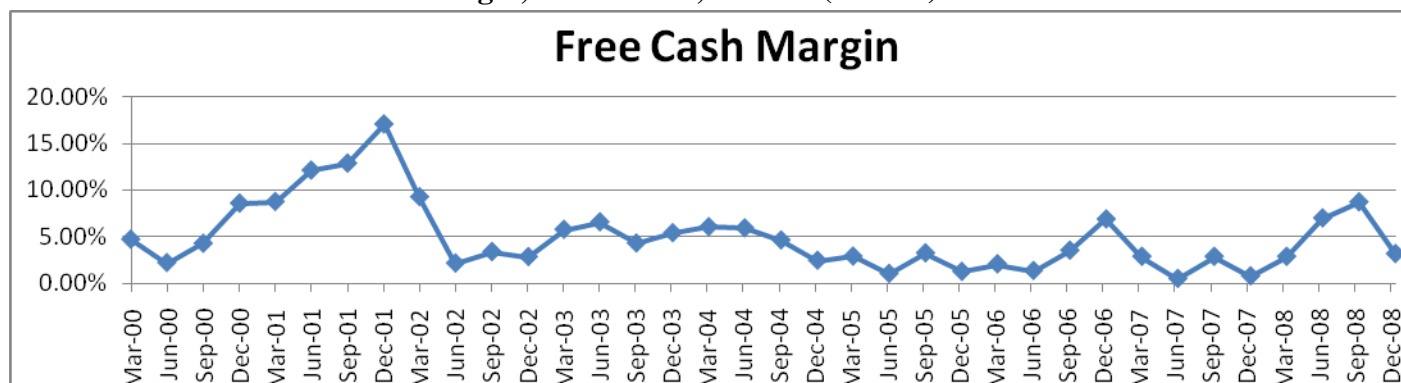


Table 7: 2000 – 2008, Marine Sub-industry (203030)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Expenditures / Revenue (%)	Net Margin (%)	Operating Cushion %	Income Taxes Paid to Revenue (%)	Cash Cycle (Days)
Mar-00	4.70%	14.59%	8.87%	4.48%	21.56%	1.83%	35.28
Jun-00	2.18%	13.44%	12.35%	4.22%	21.11%	1.83%	38.75
Sep-00	4.26%	12.71%	9.57%	3.83%	24.19%	1.83%	37.49
Dec-00	8.58%	14.88%	6.30%	6.65%	24.17%	0.84%	33.24
Mar-01	8.76%	14.58%	6.61%	4.04%	21.13%	1.94%	37.41
Jun-01	12.13%	16.44%	2.66%	6.65%	21.61%	0.84%	26.44
Sep-01	12.89%	15.20%	5.97%	6.25%	18.69%	1.94%	29.50
Dec-01	17.10%	17.10%	1.39%	10.69%	22.25%	0.32%	23.54
Mar-02	9.27%	10.67%	5.37%	8.70%	19.29%	1.16%	32.57
Jun-02	2.13%	9.25%	8.90%	7.25%	15.20%	0.32%	21.69
Sep-02	3.37%	13.43%	10.07%	7.45%	18.61%	0.32%	11.56
Dec-02	2.83%	8.47%	6.52%	4.71%	17.29%	2.27%	29.76
Mar-03	5.76%	9.84%	5.79%	4.62%	20.53%	3.46%	38.44
Jun-03	6.57%	10.79%	5.65%	4.91%	20.13%	3.46%	30.02
Sep-03	4.29%	11.17%	6.88%	4.62%	19.64%	3.46%	24.09
Dec-03	5.39%	13.43%	4.99%	4.88%	18.83%	1.42%	29.73
Mar-04	6.05%	13.76%	6.20%	4.86%	17.92%	2.66%	28.02
Jun-04	5.92%	11.64%	8.66%	5.26%	16.93%	2.66%	26.29
Sep-04	4.61%	10.08%	7.11%	5.47%	21.32%	1.42%	29.39
Dec-04	2.43%	10.43%	11.98%	6.84%	17.47%	0.64%	30.16
Mar-05	2.88%	14.72%	12.40%	6.99%	15.32%	0.41%	22.95
Jun-05	1.02%	14.67%	14.79%	6.90%	20.81%	0.08%	22.12
Sep-05	3.23%	17.60%	14.38%	6.78%	19.78%	0.08%	31.81
Dec-05	1.23%	29.34%	13.35%	11.87%	34.47%	0.00%	31.68
Mar-06	2.05%	24.90%	14.34%	17.97%	32.80%	0.00%	16.41
Jun-06	1.33%	27.66%	11.70%	13.88%	35.79%	0.00%	14.55
Sep-06	3.51%	28.37%	12.98%	13.98%	42.63%	0.00%	24.06
Dec-06	6.87%	27.40%	13.10%	15.40%	46.30%	0.00%	29.35
Mar-07	2.85%	35.35%	15.13%	17.48%	40.83%	0.00%	19.51
Jun-07	0.47%	33.53%	13.61%	17.30%	36.57%	0.00%	19.12
Sep-07	2.85%	43.02%	11.84%	12.02%	42.65%	0.00%	16.37
Dec-07	0.75%	30.78%	13.99%	24.46%	66.74%	0.00%	16.21
Mar-08	2.85%	38.35%	12.73%	27.17%	62.34%	0.00%	7.70
Jun-08	6.99%	40.82%	21.76%	27.24%	64.15%	0.00%	26.23
Sep-08	8.72%	45.72%	18.99%	25.93%	64.51%	0.00%	21.62
Dec-08	3.16%	46.36%	12.72%	14.35%	64.51%	0.00%	6.05

Road & Rail Sub-industry (203040)

Exhibit 18: Median Free Cash Margin, 2000 – 2008, Road & Rail (203040)

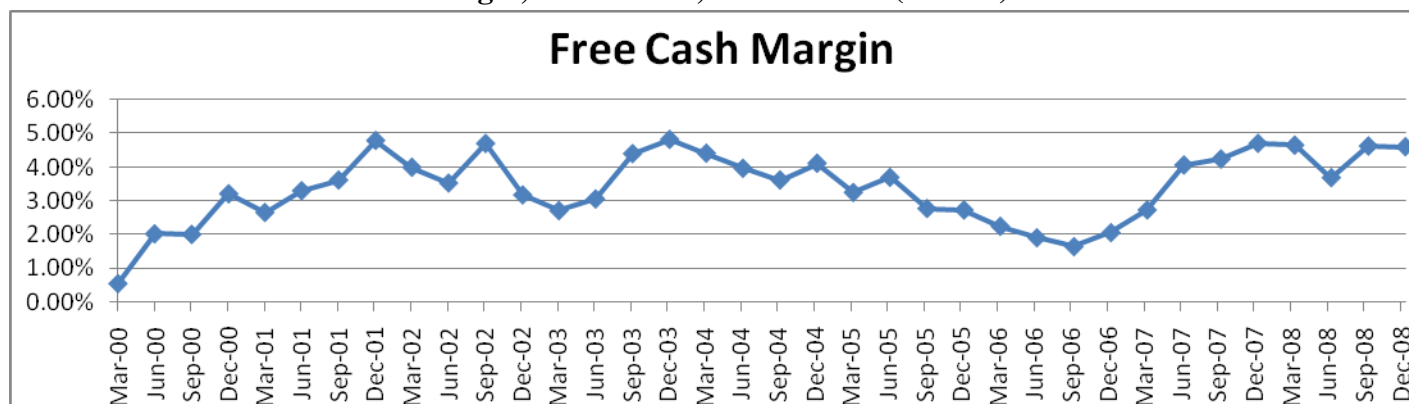


Table 8: 2000 – 2008, Road & Rail Sub-industry (203040)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Expenditures / Revenue (%)	Net Margin (%)	Operating Cushion %	Income Taxes Paid to Revenue (%)	Cash Cycle (Days)
Mar-00	0.54%	10.42%	10.39%	3.75%	18.18%	1.13%	31.69
Jun-00	2.02%	11.74%	9.70%	3.59%	17.15%	1.13%	31.51
Sep-00	2.00%	10.51%	9.61%	3.40%	16.78%	0.98%	26.67
Dec-00	3.21%	11.37%	11.87%	3.19%	16.98%	0.63%	26.87
Mar-01	2.66%	9.75%	10.85%	3.39%	15.66%	0.63%	25.86
Jun-01	3.31%	11.27%	11.15%	3.28%	15.84%	0.63%	25.33
Sep-01	3.62%	10.35%	9.50%	3.31%	15.71%	0.63%	24.75
Dec-01	4.80%	13.11%	9.02%	3.34%	15.67%	0.18%	28.36
Mar-02	4.00%	11.51%	8.37%	3.07%	15.38%	0.20%	26.39
Jun-02	3.53%	13.03%	8.74%	3.10%	16.59%	0.16%	26.69
Sep-02	4.71%	13.34%	8.82%	3.17%	16.23%	0.16%	28.28
Dec-02	3.18%	13.16%	9.84%	4.59%	16.49%	0.78%	28.94
Mar-03	2.71%	12.32%	9.70%	4.28%	15.04%	0.78%	26.23
Jun-03	3.06%	12.18%	11.31%	4.31%	16.61%	0.70%	25.85
Sep-03	4.41%	12.59%	10.17%	3.79%	15.80%	0.78%	26.79
Dec-03	4.83%	12.01%	9.26%	3.93%	16.70%	0.58%	25.49
Mar-04	4.42%	12.52%	9.40%	4.17%	16.73%	0.56%	29.58
Jun-04	3.97%	14.28%	10.68%	4.75%	16.88%	0.54%	23.62
Sep-04	3.62%	13.19%	10.37%	4.89%	16.04%	0.56%	27.31
Dec-04	4.12%	13.45%	10.54%	5.07%	17.28%	1.24%	23.84
Mar-05	3.25%	12.23%	8.46%	4.85%	16.66%	1.26%	29.86
Jun-05	3.70%	11.82%	10.49%	5.14%	16.92%	1.36%	29.97
Sep-05	2.77%	12.58%	11.64%	5.45%	16.89%	1.41%	27.51
Dec-05	2.73%	12.97%	13.06%	5.71%	17.18%	2.20%	27.34
Mar-06	2.24%	13.22%	12.13%	5.63%	17.00%	2.52%	25.57
Jun-06	1.90%	14.59%	11.94%	5.55%	16.80%	2.52%	27.76
Sep-06	1.64%	14.09%	11.83%	5.58%	16.78%	2.52%	27.71
Dec-06	2.06%	13.65%	12.96%	5.59%	17.24%	2.31%	26.25
Mar-07	2.73%	14.74%	12.63%	5.59%	17.32%	2.55%	24.56
Jun-07	4.07%	12.60%	12.57%	5.34%	17.84%	2.31%	25.94
Sep-07	4.25%	11.85%	11.28%	4.75%	17.37%	2.31%	21.79
Dec-07	4.72%	11.27%	10.67%	3.87%	14.85%	1.58%	25.70
Mar-08	4.66%	10.94%	8.30%	3.48%	16.40%	1.38%	24.97
Jun-08	3.70%	11.12%	7.89%	3.10%	15.82%	1.38%	26.27
Sep-08	4.64%	11.47%	7.77%	2.98%	15.62%	1.32%	23.77
Dec-08	4.62%	12.78%	10.60%	3.22%	15.44%	1.05%	21.71

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Transportation Infrastructure Sub-industry (203050)

Exhibit 19: Median Free Cash Margin, 2000 – 2008, Transportation Infrastructure (203050)

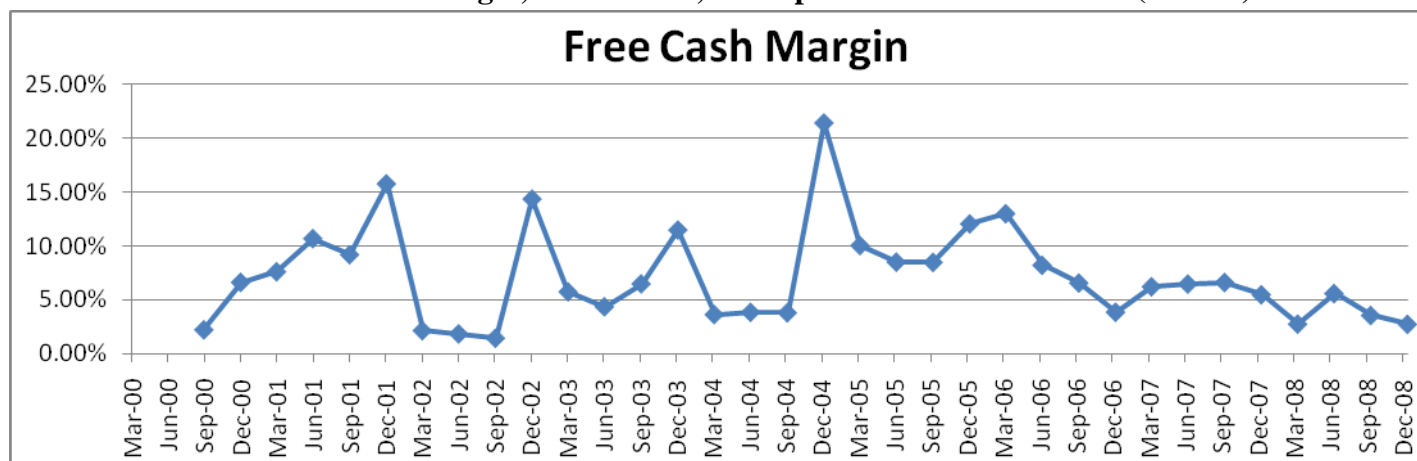


Table 9: 2000 – 2008, Transportation Infrastructure Sub-industry (203050)

Date	Free Cash Margin (%)	Operating Cash Margin (%)	Capital Expenditures / Revenue (%)	Net Margin (%)	Operating Cushion %	Income Taxes Paid to Revenue (%)	Cash Cycle (Days)
Sep-00	2.24%	6.25%	4.02%	3.42%	7.71%	0.00%	-
Dec-00	6.65%	10.45%	3.81%	4.04%	13.08%	1.81%	30.30
Mar-01	7.63%	11.17%	3.53%	4.69%	15.14%	1.81%	24.89
Jun-01	10.71%	13.97%	3.26%	4.75%	11.35%	1.81%	21.37
Sep-01	9.21%	13.07%	3.85%	3.84%	16.60%	1.81%	25.78
Dec-01	15.80%	32.45%	16.65%	13.23%	34.92%	0.96%	33.25
Mar-02	2.16%	6.27%	4.11%	3.64%	9.31%	1.93%	30.80
Jun-02	1.86%	5.46%	3.60%	3.78%	13.71%	1.93%	32.21
Sep-02	1.46%	4.63%	3.18%	4.49%	7.44%	1.93%	39.21
Dec-02	14.39%	27.10%	12.71%	10.79%	31.68%	0.83%	33.62
Mar-03	5.77%	10.17%	4.40%	3.02%	11.46%	1.65%	24.55
Jun-03	4.38%	10.20%	5.82%	2.33%	6.14%	1.65%	22.42
Sep-03	6.51%	12.25%	5.74%	2.19%	13.22%	1.65%	19.86
Dec-03	11.51%	25.27%	13.76%	11.39%	31.99%	0.07%	32.46
Mar-04	3.65%	7.32%	3.67%	2.10%	6.37%	0.14%	25.08
Jun-04	3.87%	6.02%	2.15%	3.04%	11.36%	0.14%	33.59
Sep-04	3.82%	6.47%	2.64%	3.53%	4.52%	0.14%	27.88
Dec-04	21.45%	33.68%	12.24%	17.91%	35.73%	0.73%	28.97
Mar-05	10.07%	12.82%	2.76%	5.82%	15.90%	0.73%	31.92
Jun-05	8.53%	12.70%	4.18%	5.04%	14.15%	0.73%	30.18
Sep-05	8.51%	13.11%	4.60%	4.74%	17.36%	0.73%	22.19
Dec-05	12.08%	14.29%	4.11%	4.99%	19.94%	0.86%	14.98
Mar-06	13.02%	31.68%	12.93%	15.22%	37.99%	0.43%	35.51
Jun-06	8.23%	30.19%	11.20%	16.01%	38.27%	0.43%	38.16
Sep-06	6.58%	19.27%	8.18%	12.83%	37.27%	0.43%	37.05
Dec-06	3.87%	9.22%	7.15%	9.60%	23.82%	0.00%	28.55
Mar-07	6.24%	10.30%	9.13%	8.33%	24.12%	0.00%	21.84
Jun-07	6.49%	11.20%	8.56%	4.69%	16.73%	0.00%	24.47
Sep-07	6.64%	12.11%	12.86%	4.90%	17.24%	0.00%	21.67
Dec-07	5.49%	11.61%	8.42%	5.28%	13.37%	0.00%	21.89
Mar-08	2.77%	8.83%	7.63%	5.38%	13.31%	0.00%	18.89
Jun-08	5.61%	10.45%	6.91%	5.43%	17.08%	0.00%	26.63
Sep-08	3.57%	8.73%	6.36%	5.51%	16.64%	0.00%	20.50
Dec-08	2.75%	20.95%	6.16%	5.43%	39.72%	0.15%	33.93

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