

McCormick



Northwestern Engineering

Northwestern University Transportation Center



FINANCING GROWTH IN TRANSPORTATION

BAC MEETING

JUNE 11, 2014

EVANSTON, IL

Zubrod/Clair

Congratulations!!!



You Survived

In Rear View Mirror

- Worst recession since 1929
- Stock markets cratered
- Unemployment up, disposable income down
- Lending sources dried up

Transport Hit Hard After 2008

- OR's shot up in all modes
- Trucking bankruptcies spiked
- Volume levels declined
- Maritime in the tank
- Much investment halted

But Today Is A New Day

**Volumes Creeping
Up**

OR's Improving

**Consumer
Confidence Up**

**Better
Employment**

**Increased
Manufacturing**

**On-Shoring
Interest**

T&L Stocks High

Interest Rates Flat

Inflation Low

But Not Quite Like Before

Financial Regulation

- Dodd-Frank
- CFP rules
- SEC activism
- More scrutiny — risk, leverage
- On-going/slow rule making

Transport Regulation

- Trucking
 - HOS
 - ELD's
 - CSA
- Rail
 - Safety
 - PTC
 - Rates
 - Access

Our Topic

Financing Growth

With growth back on the agenda in transportation, how should we think about going into the capital markets? What's changed since pre-2009?

Our Panel

Rob Hart



Adam Inselbuch

South Street Ventures, LLC

Michael Weiss

GREENBRIAR
EQUITY GROUP LLC

Zubrod/Clair