

The Cortland Quarterly

A QUARTERLY VALUATION REVIEW PROVIDING KEY INDUSTRY TRENDS & METRICS

Cortland Valuation Group

Cortland Valuation Group (CVG) offers a dedicated team whose collective experience spans decades at large, national consulting firms in the areas of valuation, financial analysis and planning, and strategic and financial advisory. CVG was formed in order to better serve clients – providing big company experience with the personalized attention of a small firm. To this end, we have become trusted advisors who take the time to genuinely understand their organization's purpose, people and structure; strategic plans, growth potential and long-term objectives. Our experience stems from working with companies ranging from the early stage business to large clients involved in multi-billion dollar transactions.

Our clientele consists of business owners, corporate management teams, law firms, hedge funds and private-equity funds, accounting firms, and other financial advisors. Our services are tailored to meet each of our client's specific transactional, operational, and/or litigation-related requirements.

Valuation Services

Valuation issues surrounding mergers and acquisitions, financial reporting, restructuring, tax planning and disputes have become increasingly more complex as tax and accounting standards evolve. CVG and its team of experienced professionals have deep expertise and meet the definition of "Qualified Appraiser" for IRS requirements. Our work on behalf of public companies has been thoroughly reviewed and accepted by audit firms across the country and the Securities & Exchange Commission.

- Tax Compliance
- Gift & Estate Planning
- Partnership Structuring
- Dispute Resolution
- Bankruptcy
- Lender Support

- Financial Reporting
- Mergers & Acquisitions
- Transaction Pricing
- Fairness Opinions
- Intellectual Property
- Restructuring

Consulting Services

CVG has national reach in providing strategic guidance to business owners and management teams. We understand the economic and market factors driving business, and have the experience and knowledge required to successfully execute key strategic plans. We also have the processes and procedures in place to help management achieve their objectives, while ensuring value is understood and measured throughout the business plan.

- Due Diligence
- Quality of Earnings
- Strategy & Competitive Analysis
- Pre-acquisition Analysis
- C-Suite Advisory
- Buy/Sell Side Guidance



Senior Team

Margaret A. Fischer, ASA, CFA
Managing Director
619.339.3007
mfischer@cortlandvaluation.com

John B. Jackman, CFA
Managing Director
512.348.8088
jjackman@cortlandvaluation.com

Todd Nelson, ASA, CVA

Director
703.282.7434
tnelson@cortlandvaluation.com

Contact

main: 202.629.1384 contact@cortlandvaluation.com www.cortlandvaluation.com

Locations

CVG - East Region

1725 I Street NW, Suite 300 Washington, DC 20006

CVG - South Region

6300-1 Bridgepoint Pkwy Suite 320 Austin, Texas 78730

CVG - West Region

415 West G Street San Diego, CA 92101

The Cortland Quarterly

The Cortland Quarterly is a quarterly valuation review comprising 35 industries. It presents key financial and valuation measures over the trailing six quarters, providing the reader insight to today's performance and trending performance over time.

www.cortlandquarterly.com

	VALUATION MULTIPLES EV / Revenue (TTM)																														
INDUSTRY		EV	/ Reve	nue (T	ГМ)			Ε\	/ / EBI1	DA (TT	M)				V / EB	IT (TTM	1)		EV / Revenue (Forward)							EV / EBITDA (Forward)					
	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	4Q12	1Q13	2Q13	3Q13	4Q13		
Aerospace & Defense	0.8x	0.9x	0.9x	1.1x	1.2x	1.3x	6.8x	7.8x	8.3x	9.0x	10.2x	10.3x	8.9x	10.2x	10.9x	12.3x	14.0x	13.3x	0.8x	0.8x	1.0x	1.0x	1.1x	1.3x	6.4x	7.0x	7.5x	8.0x	9.0x	9.1x	
Apparel & Footwear	1.0x	1.0x	1.1x	1.1x	1.3x	1.2x	7.4x	8.0x	8.5x	8.7x	9.6x	8.9x	10.1x	9.7x	10.8x	11.5x	11.7x	11.5x	1.0x	1.0x	1.0x	1.0x	1.1x	1.1x	7.4x	7.3x	7.9x	8.2x	8.3x	8.0x	
Autos & Auto Parts	0.7x	0.8x	0.9x	0.9x	0.9x	0.9x	8.1x	8.9x	10.2x	10.3x	10.2x	9.6x	10.0x	11.3x	12.0x	12.9x	13.1x	13.2x	0.7x	0.7x	0.8x	0.8x	0.9x	0.9x	7.6x	7.7x	8.6x	9.0x	9.5x	9.4x	
Biotechnology	2.6x	3.0x	3.0x	3.3x	3.4x	3.7x	11.5x	13.1x	13.5x	14.7x	16.0x	15.1x	15.5x	15.3x	15.0x	17.4x	19.7x	20.2x	2.6x	2.8x	2.8x	3.1x	3.2x	3.0x	10.8x	11.6x	12.5x	13.3x	13.4x	13.0x	
Broadcasting, Cable & Satellite	2.3x	2.5x	2.6x	2.7x	2.9x	2.8x	8.0x	9.8x	9.8x	10.4x	11.0x	10.2x	10.5x	11.7x	12.3x	12.7x	14.2x	13.3x	2.3x	2.4x	2.5x	2.6x	2.9x	2.7x	7.6x	8.5x	8.7x	9.5x	10.2x	9.9x	
Communications Equipment	1.3x	1.3x	1.4x	1.6x	1.6x	1.5x	9.3x	10.6x	10.1x	10.6x	11.2x	10.3x	12.1x	14.9x	14.0x	14.8x	15.1x	15.5x	1.3x	1.2x	1.3x	1.5x	1.4x	1.4x	7.1x	7.2x	8.1x	8.5x	9.5x	8.8x	
Computers: Commercial Services	2.0x	2.2x	2.1x	2.3x	2.5x	2.3x	9.0x	10.1x	10.2x	10.8x	12.4x	11.5x	12.4x	13.7x	12.8x	14.8x	15.4x	14.0x	2.0x	2.0x	1.9x	2.1x	2.4x	2.3x	7.8x	8.7x	8.6x	9.3x	10.3x	9.5x	
Computers: Hardware	1.2x	1.3x	1.6x	1.6x	1.5x	1.6x	8.5x	8.5x	8.6x	8.5x	9.3x	9.6x	10.4x	11.7x	12.2x	11.2x	11.3x	11.5x	1.9x	1.8x	1.9x	2.0x	2.1x	2.1x	7.1x	7.0x	6.5x	7.7x	8.2x	8.4x	
Computers: Software	3.0x	3.5x	3.5x	3.8x	3.9x	3.7x	13.1x	15.5x	16.0x	17.1x	17.4x	15.8x	18.3x	20.4x	20.6x	21.3x	22.7x	21.7x	2.7x	3.2x	3.1x	3.6x	3.5x	3.2x	10.1x	10.9x	11.1x	12.0x	12.5x	11.7x	
Computers: Storage & Peripherals	0.9x	1.0x	1.0x	1.2x	1.4x	1.4x	5.2x	7.4x	7.7x	8.3x	8.2x	8.3x	10.8x	10.0x	10.7x	10.8x	10.3x	10.8x	1.0x	1.1x	1.1x	1.2x	1.3x	1.4x	4.0x	5.1x	5.4x	6.1x	6.3x	6.5x	
Environmental & Waste MGMT	2.2x	2.3x	2.4x	2.3x	2.3x	2.3x	9.3x	9.9x	9.7x	11.6x	10.7x	10.4x	15.1x	18.8x	18.2x	19.0x	18.8x	18.3x	2.2x	2.3x	2.3x	2.2x	2.2x	2.2x	7.5x	9.4x	8.8x	8.6x	8.7x	8.7x	
Foods & Nonalcoholic Beverages	1.3x	1.6x	1.6x	1.6x	1.8x	1.9x	9.7x	11.1x	11.4x	11.0x	11.7x	11.8x	12.7x	14.6x	14.8x	14.7x	15.8x	15.6x	1.2x	1.5x	1.4x	1.6x	1.7x	1.7x	9.2x	10.4x	10.2x	10.2x	10.8x	10.8x	
Healthcare: Facilities	1.1x	1.2x	1.1x	1.3x	1.2x	1.3x	7.7x	8.3x	8.8x	9.0x	9.4x	9.8x	10.3x	10.9x	11.7x	12.3x	13.0x	13.2x	1.0x	1.0x	1.1x	1.1x	1.2x	1.2x	7.6x	8.1x	7.8x	8.3x	9.0x	8.9x	
Healthcare: Managed Care	0.3x	0.3x	0.4x	0.4x	0.4x	0.4x	5.9x	6.6x	7.7x	8.1x	7.1x	8.3x	6.6x	7.3x	8.5x	8.9x	8.1x	9.5x	0.3x	0.3x	0.4x	0.4x	0.4x	0.4x	5.7x	6.2x	7.0x	7.3x	6.8x	6.6x	
Heatlhcare: Pharmaceuticals	2.1x	2.6x	2.6x	3.0x	3.3x	3.4x	9.0x	9.8x	10.4x	10.7x	11.8x	13.5x	10.7x	12.4x	13.2x	14.8x	15.7x	17.2x	2.3x	2.4x	2.5x	2.7x	3.0x	3.3x	7.8x	9.6x	10.0x	10.0x	10.5x	11.4x	
Healthcare: Products & Supplies	2.5x	2.6x	2.7x	2.7x	2.9x	3.1x	10.5x	11.3x	11.7x	12.4x	13.6x	13.7x	13.8x	16.0x	16.0x	16.3x	17.5x	18.5x	2.4x	2.5x	2.5x	2.6x	2.7x	2.9x	9.1x	10.4x	10.2x	10.7x	11.5x	11.7x	
Heavy Equipment & Trucks	1.2x	1.3x	1.2x	1.3x	1.4x	1.5x	8.5x	9.2x	8.1x	9.5x	10.4x	10.6x	11.4x	11.2x	10.8x	11.9x	12.3x	14.1x	1.3x	1.4x	1.2x	1.3x	1.4x	1.5x	8.3x	8.2x	7.3x	8.4x	9.8x	9.9x	
Homebuilding	1.5x	1.6x	1.5x	1.4x	1.5x	1.3x	23.9x	21.4x	20.0x	16.1x	15.8x	13.3x	29.5x	30.2x	21.5x	18.9x	18.3x	15.8x	1.3x	1.3x	1.2x	1.2x	1.2x	1.2x	11.8x	12.3x	11.0x	10.5x	10.4x	10.2x	
Industrial Machinery	1.3x	1.4x	1.5x	1.5x	1.6x	1.7x	8.9x	9.5x	9.8x	10.6x	11.7x	11.4x	11.7x	12.4x	12.6x	13.9x	15.6x	15.3x	1.3x	1.3x	1.3x	1.6x	1.6x	1.6x	8.2x	8.6x	9.1x	10.1x	11.0x	10.3x	
Lodging & Gaming	2.4x	2.7x	2.6x	2.8x	3.0x	3.4x	10.2x	10.5x	11.1x	11.3x	12.6x	12.5x	14.1x	15.9x	14.9x	15.2x	16.6x	17.1x	2.2x	2.3x	2.4x	2.5x	2.6x	2.5x	9.2x	9.6x	9.5x	10.1x	11.1x	11.2x	
Natural Gas Distribution	2.2x	2.5x	2.4x	2.2x	2.3x	2.4x	8.7x	9.0x	8.8x	8.8x	9.2x	9.6x	13.5x	14.6x	14.1x	14.0x	14.6x	15.8x	2.0x	2.3x	2.3x	2.2x	2.2x	2.3x	8.0x	8.6x	8.6x	8.5x	8.6x	9.3x	
Oil & Gas: Equipment & Services	1.9x	2.2x	2.0x	2.1x	2.0x	2.1x	7.9x	9.3x	8.2x	8.8x	8.9x	8.6x	12.1x	13.7x	14.3x	15.5x	14.7x	15.2x	1.6x	1.9x	1.7x	1.9x	1.8x	1.8x	6.4x	7.1x	6.7x	6.8x	6.9x	7.1x	
Oil & Gas: Production & Marketing	3.3x	3.6x	3.3x	3.7x	3.5x	3.7x	5.9x	6.1x	6.2x	6.6x	6.5x	7.1x	14.1x	12.4x	12.5x	13.8x	12.8x	13.6x	2.9x	3.0x	2.8x	2.9x	3.1x	3.4x	4.6x	5.4x	5.0x	5.4x	5.8x	5.5x	
Paper & Forest Products	1.1x	1.3x	1.2x	1.3x	1.3x	1.5x	7.6x	9.2x	8.9x	9.3x	9.5x	9.8x	12.4x	14.1x	13.7x	13.8x	15.1x	16.8x	1.0x	1.2x	1.2x	1.2x	1.2x	1.4x	7.2x	7.6x	7.6x	7.9x	7.7x	8.1x	
Publishing & Advertising	1.3x	1.4x	1.5x	1.4x	1.5x	1.7x	8.1x	8.8x	9.5x	10.1x	11.3x	10.1x	10.0x	10.0x	11.0x	12.2x	13.9x	13.8x	1.4x	1.5x	1.5x	1.6x	1.8x	1.6x	7.6x	8.7x	9.0x	9.2x	10.2x	9.4x	
Real Estate Investment Trusts	10.7x	11.9x	11.3x	11.1x	10.8x	11.6x	17.9x	19.5x	18.6x	18.4x	17.7x	18.8x	32.0x	34.4x	33.7x	32.3x	32.4x	34.5x	10.4x	11.2x	10.5x	10.7x	10.2x	10.6x	16.8x	17.6x	17.0x	16.3x	15.9x	16.9x	
Restaurants	1.1x	1.2x	1.3x	1.4x	1.5x	1.6x	8.0x	9.2x	9.7x	10.7x	11.1x	11.4x	14.3x	15.3x	15.3x	16.4x	17.7x	18.5x	1.0x	1.2x	1.2x	1.4x	1.6x	1.7x	7.9x	8.7x	9.3x	9.5x	10.4x	10.6x	
Retailing: General	0.7x	0.7x	0.7x	0.7x	0.8x	0.7x	7.7x	7.2x	7.6x	7.2x	7.9x	7.8x	10.4x	10.7x	10.6x	10.0x	11.0x	11.2x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	7.3x	7.1x	7.4x	7.2x	7.6x	7.6x	
Retailing: Specialty	0.9x	1.0x	1.0x	1.1x	1.1x	1.0x	9.0x	9.9x	9.8x	9.4x	10.6x	10.5x	11.6x	12.5x	12.2x	12.5x	13.5x	13.1x	0.9x	0.9x	1.0x	1.0x	1.0x	0.9x	8.1x	8.9x	8.5x	8.6x	9.6x	9.0x	
Semiconductor Equipment	1.3x	1.3x	1.5x	1.7x	1.9x	2.2x	8.7x	10.3x	8.8x	9.9x	13.7x	11.4x	12.1x	11.5x	12.7x	13.3x	18.9x	16.1x	1.3x	1.3x	1.3x	1.5x	1.7x	1.9x	6.9x	7.4x	8.5x	8.2x	8.5x	8.6x	
Semiconductors	1.9x	2.3x	2.2x	2.3x	2.4x	2.5x	12.5x	13.3x	14.5x	14.8x	14.4x	15.9x	16.3x	17.6x	18.1x	19.5x	20.3x	26.2x	1.9x	2.1x	2.1x	2.2x	2.3x	2.5x	10.3x	11.5x	10.5x	10.0x	10.0x	11.8x	
Supermarkets & Drugstores	0.4x	0.4x	0.4x	0.5x	0.5x	0.5x	8.1x	8.5x	8.8x	8.6x	9.5x	8.9x	10.0x	10.8x	11.0x	11.3x	13.4x	12.2x	0.3x	0.4x	0.4x	0.4x	0.5x	0.5x	7.4x	7.9x	7.9x	8.4x	8.6x	9.2x	
Telecommunications: Wireless	1.9x	2.1x	2.0x	2.0x	2.0x	2.3x	5.9x	5.6x	5.8x	5.9x	5.7x	5.9x	12.6x	11.8x	14.0x	14.5x	15.2x	13.1x	1.9x	1.9x	2.0x	1.9x	1.9x	2.1x	5.2x	5.7x	5.8x	5.9x	5.9x	6.1x	
Telecommunications: Wireline	2.0x	2.1x	2.0x	2.0x	2.2x	2.4x	6.4x	6.1x	6.2x	6.2x	6.8x	6.3x	14.8x	15.1x	14.9x	14.7x	15.3x	13.9x	2.0x	2.0x	2.0x	2.1x	2.1x	2.3x	5.7x	5.9x	5.8x	6.0x	5.9x	6.1x	
Transportation: Commercial	1.4x	1.5x	1.5x	1.6x	1.7x	1.7x	8.3x	9.3x	9.4x	10.1x	10.5x	10.9x	11.5x	12.8x	13.0x	13.8x	14.6x	15.2x	1.3x	1.4x	1.4x	1.4x	1.6x	1.6x	7.4x	8.2x	8.4x	8.9x	9.5x	9.4x	
Transportation. Commercial	1.48	1.58	1.58	1.00	1./ ٨	1.7 A	0.58	J.JA	J.4A	10.18	10.58	10.5%	11.58	12.08	10.08	10.00	17.08	10.28	1.58	1.48	1.48	1.48	1.08	1.08	7.48	0.21	0.44	0.31	3.38	J.₩A	

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

	VALUATION MULTIPLES														ES															
INDUSTRY			RICE T							EARNII						OOK V						ed Cash		Market Cap / Levered Cash Flow						
Aerospace & Defense	4Q12 0.8x	1Q13 0.8x	2Q13 0.9x	3Q13 1.0x	4Q13	1Q14 1.2x	4Q12 14.7x	1Q13 16.2x	2Q13 16.3x	3Q13 20.2x	4Q13 22.3x	1Q14 21.9x	4Q12 2.0x	1Q13 2.2x	2Q13 2.3x	3Q13 2.4x	4Q13 2.7x	1Q14 2.7x	4Q12 13.0x	1Q13 18.4x	2Q13 14.8x	3Q13 17.5x	4Q13 19.9x	1Q14 21.8x	4Q12 11.9x	1Q13 19.9x	2Q13 14.8x	3Q13 16.6x	4Q13 19.4x	1Q14 22.0x
Apparel & Footwear	1.0x	1.1x	1.2x	1.0x	1.2x	1.1x	17.3x	17.3x	18.8x	19.3x	20.3x	21.1x	2.3x	2.5x	2.5x	2.4x	2.7x	2.6x	14.3x	12.4x	18.5x	19.2x	21.4x	21.0x	16.3x	13.4x	20.2x	20.1x	22.9x	29.2x
Autos & Auto Parts	0.6x	0.7x	0.8x	0.8x	0.8x	0.8x	16.4x	18.6x	19.3x	20.8x	20.0x	19.0x	2.4x	2.6x	2.9x	3.2x	3.2x	3.1x	25.7x	18.7x	26.6x	24.3x	21.4x	18.7x	28.6x	19.0x	27.6x	24.1x	21.7x	18.8x
Biotechnology	3.3x	3.7x	3.7x	3.9x	3.6x	3.9x	25.2x	29.4x	28.8x	32.3x	34.8x	36.4x	2.9x	3.1x	3.2x	3.5x	3.7x	3.8x	17.2x	24.2x	22.4x	28.6x	33.3x	28.1x	18.3x	24.2x	23.4x	32.2x	34.9x	29.4x
Broadcasting, Cable & Satellite	1.5x	1.6x	1.7x	1.8x	2.2x	2.0x	15.9x	18.3x	17.1x	18.6x	19.6x	20.5x	3.6x	3.4x	4.5x	4.8x	5.5x	5.3x	10.5x	11.9x	11.4x	13.3x	15.4x	18.4x	8.0x	8.6x	8.9x	10.8x	12.1x	16.9x
Communications Equipment	1.6x	1.6x	1.7x	1.8x	1.8x	1.7x	28.7x	29.2x	31.1x	30.8x	27.5x	29.1x	1.9x	1.9x	1.8x	2.3x	2.2x	2.2x	14.4x	13.5x	12.6x	11.6x	15.7x	14.8x	15.0x	14.7x	16.3x	14.8x	16.3x	19.1x
Computers: Commercial Services	1.9x	2.1x	2.1x	2.0x	2.3x	2.2x	20.9x	22.8x	22.2x	25.1x	26.1x	24.7x	3.3x	3.5x	3.4x	3.7x	4.1x	3.9x	15.2x	17.7x	16.1x	17.7x	19.5x	18.6x	14.8x	16.8x	16.5x	18.0x	18.9x	18.0x
Computers: Hardware	1.4x	1.5x	1.5x	1.5x	1.5x	1.5x	16.7x	17.6x	19.1x	18.4x	18.6x	18.0x	3.0x	2.2x	2.5x	2.8x	2.9x	2.8x	12.0x	15.5x	15.8x	13.1x	12.9x	17.1x	13.7x	13.8x	14.5x	14.0x	14.4x	14.7x
Computers: Software	3.1x	3.7x	3.8x	4.0x	4.0x	4.0x	35.3x	38.8x	37.3x	36.6x	42.3x	39.9x	3.3x	3.6x	3.5x	4.0x	4.0x	4.0x	17.2x	19.4x	19.6x	20.6x	20.8x	19.8x	17.9x	21.7x	21.5x	22.0x	21.8x	19.8x
Computers: Storage & Peripherals	1.3x	1.2x	1.4x	1.8x	1.9x	2.1x	18.0x	22.6x	22.9x	23.9x	19.6x	21.0x	1.3x	1.7x	1.9x	1.8x	2.1x	2.3x	6.9x	9.7x	8.4x	10.5x	11.5x	11.1x	8.3x	10.7x	12.2x	13.0x	13.9x	11.8x
Environmental & Waste MGMT	1.4x	1.5x	1.5x	1.6x	1.8x	1.9x	18.8x	23.6x	25.1x	28.3x	26.8x	26.3x	2.1x	2.4x	2.2x	2.5x	2.5x	2.5x	23.6x	27.8x	26.4x	28.3x	30.1x	31.6x	23.7x	31.3x	28.8x	29.2x	28.8x	30.9x
Foods & Nonalcoholic Beverages	1.1x	1.3x	1.3x	1.4x	1.5x	1.5x	19.2x	23.3x	23.7x	22.8x	24.4x	23.9x	2.6x	3.7x	3.4x	3.4x	3.5x	3.7x	21.9x	25.3x	24.9x	25.4x	25.7x	24.8x	21.7x	22.8x	22.8x	25.5x	24.4x	17.5x
Healthcare: Facilities	0.7x	0.9x	0.9x	1.0x	1.0x	1.0x	14.8x	16.7x	17.6x	18.6x	20.2x	20.3x	1.9x	2.2x	2.2x	2.3x	2.4x	2.5x	16.7x	16.7x	15.8x	16.8x	15.6x	17.6x	14.2x	15.8x	13.6x	14.3x	12.5x	13.6x
Healthcare: Managed Care	0.3x	0.3x	0.4x	0.4x	0.4x	0.4x	10.6x	11.2x	13.0x	13.9x	14.4x	15.2x	1.4x	1.6x	1.8x	1.8x	1.8x	1.9x	12.3x	9.3x	13.5x	14.7x	10.9x	16.2x	11.6x	9.4x	12.9x	14.2x	12.0x	17.3x
Heatlhcare: Pharmaceuticals	1.9x	2.4x	2.4x	2.4x	2.9x	3.0x	18.2x	20.2x	21.3x	22.5x	26.2x	27.8x	2.7x	3.2x	3.6x	3.6x	3.7x	3.7x	13.7x	18.9x	16.8x	19.9x	20.4x	20.9x	13.7x	18.4x	16.4x	18.8x	20.1x	20.6x
Healthcare: Products & Supplies	2.6x	2.6x	2.5x	2.6x	2.9x	2.8x	25.0x	27.8x	27.2x	28.0x	30.3x	30.5x	2.6x	2.7x	2.8x	2.9x	3.2x	3.1x	17.1x	22.7x	20.2x	21.3x	22.9x	23.4x	17.9x	20.0x	20.2x	22.3x	24.9x	29.0x
Heavy Equipment & Trucks	0.9x	0.9x	0.8x	0.9x	1.0x	1.2x	14.8x	17.7x	15.4x	16.1x	21.4x	22.6x	2.7x	3.1x	2.6x	2.8x	2.8x	2.7x	19.7x	21.0x	22.3x	15.1x	24.5x	24.8x	20.6x	20.4x	25.1x	15.7x	24.2x	24.3x
Homebuilding	1.2x	1.4x	1.1x	1.1x	1.1x	1.0x	46.2x	47.9x	34.7x	30.9x	31.8x	27.6x	2.1x	2.3x	2.0x	2.0x	2.2x	1.9x	18.7x	23.6x	25.2x	27.5x	27.8x	20.1x	18.9x	26.6x	27.3x	34.4x	26.1x	19.4x
Industrial Machinery	1.1x	1.3x	1.3x	1.4x	1.6x	1.6x	18.4x	21.2x	21.4x	23.2x	25.7x	25.2x	2.5x	2.6x	2.6x	2.6x	3.0x	2.6x	16.1x	16.1x	16.0x	18.8x	24.7x	23.7x	16.3x	16.4x	16.6x	19.3x	24.3x	36.7x
Lodging & Gaming	1.8x	1.7x	1.7x	1.6x	2.0x	1.9x	24.9x	25.6x	24.6x	24.9x	25.8x	25.2x	1.9x	2.0x	2.7x	3.0x	3.3x	3.1x	16.1x	18.4x	17.2x	19.0x	21.9x	21.0x	12.7x	12.4x	14.2x	15.5x	17.7x	14.6x
Natural Gas Distribution	1.2x	1.4x	1.3x	1.3x	1.3x	1.4x	17.5x	19.1x	18.3x	18.2x	19.6x	20.8x	1.6x	1.7x	1.6x	1.7x	1.8x	1.8x	38.2x	57.2x	53.2x	37.2x	60.8x	60.5x	42.6x	60.1x	51.7x	25.4x	47.2x	30.7x
Oil & Gas: Equipment & Services	1.6x	1.9x	1.7x	1.7x	1.8x	1.7x	17.6x	21.7x	21.3x	22.7x	23.3x	23.6x	1.2x	1.5x	1.5x	1.6x	1.6x	1.6x	26.1x	50.7x	29.1x	41.8x	35.0x	30.1x	27.0x	45.4x	29.2x	38.8x	36.7x	30.5x
Oil & Gas: Production & Marketing	2.2x	2.4x	2.1x	2.1x	2.2x	2.4x	15.5x	15.9x	15.2x	17.7x	18.5x	20.7x	1.6x	1.7x	1.6x	1.7x	1.8x	1.9x	21.8x	19.6x	18.3x	22.6x	25.7x	21.3x	19.2x	18.1x	15.5x	16.1x	19.4x	44.5x
Paper & Forest Products	0.8x	0.9x	0.9x	1.0x	1.0x	1.2x	17.7x	21.2x	22.2x	22.4x	23.4x	23.1x	2.2x	2.6x	2.9x	3.2x	2.9x	2.8x	29.3x	29.6x	21.3x	17.7x	16.7x	18.1x	24.8x	19.8x	16.4x	16.5x	15.2x	18.1x
Publishing & Advertising	0.8x	0.9x	1.0x	1.2x	1.4x	1.4x	15.7x	17.7x	20.2x	21.9x	24.1x	22.9x	1.8x	2.1x	2.5x	2.6x	3.0x	2.4x	11.4x	13.1x	13.6x	17.2x	17.4x	15.8x	9.2x	12.4x	12.3x	16.1x	16.2x	14.1x
Real Estate Investment Trusts	6.4x	7.4x	6.8x	6.4x	5.8x	6.7x	62.7x	69.3x	68.9x	60.1x	58.6x	68.2x	2.0x	2.3x	2.1x	1.9x	1.9x	2.1x	23.2x	24.2x	23.8x	22.9x	22.9x	24.2x	19.0x	20.5x	19.4x	18.8x	19.3x	19.2x
Restaurants	1.0x	1.1x	1.2x	1.3x	1.4x	1.4x	24.3x	25.8x	25.9x	27.2x	29.2x	30.5x	3.4x	4.1x	4.4x	4.2x	5.1x	4.7x	23.2x	24.0x	28.0x	26.1x	27.9x	32.7x	24.0x	22.8x	27.2x	24.6x	26.3x	31.8x
Retailing: General	0.5x	0.6x	0.6x	0.6x	0.7x	0.6x	15.6x	15.8x	16.4x	14.7x	16.3x	17.1x	2.5x	2.7x	2.5x	2.7x	3.1x	2.9x	18.2x	21.4x	26.2x	15.8x	16.6x	13.4x	15.8x	19.9x	24.4x	16.1x	14.9x	13.2x
Retailing: Specialty	0.9x	1.0x	0.9x	1.0x	1.0x	1.0x	18.4x	18.3x	19.6x	20.0x	20.7x	20.0x	2.7x	3.1x	3.1x	3.6x	3.5x	3.3x	18.9x	17.6x	21.2x	21.4x	22.1x	19.0x	19.1x	17.2x	22.4x	21.2x	22.9x	23.9x
Semiconductor Equipment	1.7x	1.8x	2.0x	2.1x	2.4x	2.5x	24.6x	28.5x	27.2x	34.3x	48.2x	33.0x	1.4x	1.6x	1.6x	1.7x	1.8x	2.0x	10.7x	16.1x	12.8x	20.1x	17.5x	26.2x	15.6x	16.5x	15.9x	20.5x	24.2x	30.9x
Semiconductors	2.1x	2.1x	2.3x	2.3x	2.5x	2.7x	32.1x	34.4x	39.3x	35.9x	37.6x	51.4x	2.0x	2.3x	2.3x	2.4x	2.3x	2.5x	19.7x	19.1x	20.2x	19.8x	19.7x	22.1x	24.6x	23.8x	24.8x	24.7x	23.4x	19.2x
Supermarkets & Drugstores	0.4x	0.4x	0.4x	0.4x	0.5x	0.5x	15.0x	16.5x	16.4x	15.9x	18.5x	19.2x	2.6x	2.8x	2.5x	3.0x	3.3x	3.0x	16.7x	18.3x	21.3x	20.5x	23.1x	26.6x	15.8x	16.1x	21.1x	19.9x	22.9x	24.0x
Telecommunications: Wireless	0.8x	0.8x	0.8x	0.9x	1.0x	1.1x	18.9x	18.7x	22.0x	24.3x	31.2x	19.7x	1.9x	2.2x	2.2x	2.4x	1.8x	1.8x	19.1x	20.5x	21.3x	24.4x	15.2x	14.3x	13.1x	7.9x	10.0x	14.1x	11.3x	11.7x
Telecommunications: Wireline	0.8x	0.8x	0.8x	0.9x	1.0x	1.1x	21.4x	22.2x	21.9x	22.7x	22.2x	22.2x	2.8x	2.6x	2.6x	3.2x	2.8x	2.9x	17.8x	18.7x	15.9x	16.3x	17.3x	15.0x	12.0x	8.5x	8.8x	9.0x	12.7x	11.3x
Transportation: Commercial	1.4x	1.4x	1.5x	1.6x	1.6x	1.6x	18.8x	20.7x	20.3x	21.4x	23.2x	23.9x	2.8x	3.0x	2.8x	2.9x	3.1x	3.2x	30.5x	32.5x	35.8x	32.0x	33.2x	29.3x	29.8x	37.6x	37.8x	33.8x	37.7x	30.2x

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

Cortland Valuation Group, Inc. Washington, D.C. | San Diego, CA | Austin, TX Phone: 858-480-7065 | www.cortlandquarterly.com

	GROWTH RATES & MA														& MAF	& MARGINS															
INDUSTRY				rowth (T						owth (T						wth (TTN			EBITDA MARGIN							EBIT MARGIN					
	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	4Q12	1Q13	2Q13	3Q13	4Q13		4Q12	1Q13	2Q13	3Q13	4Q13		
Aerospace & Defense	4.0%	4.8%	1.1%	-0.5%	-0.9%	1.9%	3.8%	1.3%	1.9%	4.6%	3.1%	2.9%	4.0%	0.0%	-0.5%	2.4%	-0.2%	3.8%	13.5%	13.7%	13.5%	13.8%	14.0%	14.4%	10.5%	10.8%	10.7%	11.2%	10.7%	11.3%	
Apparel & Footwear	8.0%	7.9%	6.3%	5.9%	6.4%	5.2%	6.8%	10.9%	10.4%	10.3%	7.0%	6.4%	9.8%	10.6%	10.1%	11.9%	7.5%	2.4%	12.8%	13.2%	13.2%	13.1%	13.2%		10.3%	10.4%	10.2%	10.3%	9.7%	12.2%	
Autos & Auto Parts	4.8%	1.1%	2.3%	3.4%	6.9%	11.1%	8.2%	6.2%	5.4%	14.0%	13.0%	16.9%	11.1%	7.2%	6.7%	13.6%	22.2%	22.5%	8.7%	8.7%	9.0%	9.0%	9.4%	9.1%	5.8%	6.2%	6.4%	6.7%	7.0%	7.1%	
Biotechnology Broadcasting, Cable & Satellite	8.2% 6.1%	6.0%	6.3%	4.6% 6.6%	6.9% 7.1%	9.0% 7.5%	10.3% 6.9%	8.0% 5.4%	5.2% 6.2%	7.3% 7.0%	8.0% 7.2%	12.8% 7.3%	10.5%	5.4% 6.3%	3.8% 5.4%	8.5% 5.5%	8.3% 6.3%	9.4% 6.7%	20.9%	20.9%	20.9%	20.3%	20.9%	20.5%	16.0% 21.0%	15.5% 21.1%	14.7% 21.1%	14.4% 21.0%	21.1%	13.6% 21.3%	
Communications Equipment	3.1%	1.4%	2.3%	3.3%	4.0%	3.9%	-1.3%	-8.1%	2.0%	0.6%	-2.5%	6.7%	-2.3%	-9.8%	-1.6%	-1.7%	-9.2%	1.5%	11.9%	11.4%	11.6%	11.3%	11.7%	11.8%	8.4%	7.4%	7.0%	6.6%	5.6%	5.6%	
Computers: Commercial Services	5.6%	4.0%	5.2%	6.3%	6.7%	6.9%	6.9%	5.2%	4.7%	5.1%	6.8%	7.4%	7.9%	6.6%	4.4%	4.5%	5.9%	9.7%	19.4%	18.7%	18.2%	18.6%	19.2%	18.9%	14.1%	14.2%	14.2%	14.8%	14.3%	13.1%	
Computers: Hardware	6.1%	2.9%	2.6%	5.8%	5.1%	4.9%	4.4%	1.6%	-0.1%	1.7%	3.5%	3.0%	5.6%	1.3%	0.0%	1.4%	1.9%	2.9%	19.4%	17.8%	16.2%	14.6%	15.5%	15.3%	14.1%	10.7%	10.7%	6.5%	9.8%	9.9%	
Computers: Naturale Computers: Software	13.5%	12.2%	10.6%	10.1%	10.1%	8.6%	6.8%	4.2%	4.3%	3.2%	4.5%	4.1%	7.9%	5.1%	4.4%	4.3%	3.0%	3.7%	22.0%	21.0%	20.0%	20.3%	20.7%	20.4%	15.9%	16.0%	15.0%	15.1%	16.2%	21.3%	
Computers: Storage & Peripherals	-0.9%	-2.7%	-3.6%	-1.4%	-2.6%	-3.5%	6.7%	3.0%	2.8%	1.7%	7.8%	7.3%	-7.0%	-0.2%	0.0%	1.4%	8.0%	9.7%	19.0%	16.4%	16.6%	18.9%	19.7%	19.3%	11.2%	11.5%	11.8%	12.1%	12.9%	13.1%	
Environmental & Waste MGMT	7.9%	7.6%	5.5%	4.9%	3.7%	4.4%	7.8%	3.6%	3.7%	5.1%	3.6%	5.0%	3.6%	3.7%	0.9%	4.3%	6.8%	5.9%	24.2%	24.2%	24.4%	24.4%	24.3%	24.6%	14.7%	14.7%	14.8%	14.9%	14.8%	14.7%	
Foods & Nonalcoholic Beverages	5.3%	4.8%	3.9%	4.5%	4.0%	4.2%	6.3%	8.8%	8.4%	5.3%	5.3%	6.5%	7.0%	8.2%	8.1%	5.3%	5.6%	6.3%	13.8%	13.5%	13.4%	13.1%	13.2%	13.6%	10.8%	10.9%	10.9%	10.7%	10.7%	4.3%	
Healthcare: Facilities	7.5%	5.7%	5.9%	5.7%	4.5%	6.3%	7.2%	2.5%	2.1%	5.8%	2.4%	-0.4%	7.5%	1.1%	1.3%	0.5%	0.3%	-2.4%	14.2%	13.9%	13.4%	13.4%	13.3%	13.0%	10.1%	10.2%	10.6%	10.7%	10.2%	9.9%	
Healthcare: Managed Care	8.6%	9.6%	10.5%	11.5%	11.2%	12.0%	-9.9%	5.2%	8.3%	17.3%	5.0%	5.1%	-11.2%	4.5%	7.6%	17.2%	3.0%	5.1%	5.6%	6.5%	6.7%	6.6%	5.6%	5.4%	5.2%	6.0%	6.2%	6.0%	5.0%	4.7%	
Heatlhcare: Pharmaceuticals	3.4%	2.0%	1.9%	3.3%	2.3%	4.3%	8.8%	6.9%	6.0%	7.4%	4.8%	3.2%	6.1%	5.3%	5.8%	8.4%	1.7%	0.5%	28.7%	27.6%	25.3%	25.6%	27.0%	26.7%	20.0%	19.8%	19.7%	19.1%	19.5%	19.2%	
Healthcare: Products & Supplies	7.4%	7.0%	6.9%	6.8%	5.1%	4.6%	10.4%	9.5%	6.7%	3.9%	2.4%	1.7%	8.9%	9.2%	6.4%	4.0%	1.0%	-0.2%	23.0%	23.3%	23.0%	22.9%	22.3%	22.1%	17.7%	17.7%	16.5%	16.1%	15.9%	18.9%	
Heavy Equipment & Trucks	13.4%	9.1%	6.7%	1.3%	4.2%	5.6%	20.7%	12.2%	9.4%	6.6%	10.0%	11.2%	17.4%	13.8%	7.3%	7.4%	12.2%	10.0%	13.2%	12.5%	12.3%	12.5%	12.5%	12.7%	10.5%	10.3%	10.0%	10.2%	10.1%	10.4%	
Homebuilding	17.5%	21.6%	23.9%	25.9%	22.4%	16.5%	52.7%	48.1%	50.3%	51.2%	73.6%	54.2%	89.1%	89.1%	124.4%	85.9%	97.7%	75.5%	6.9%	7.7%	8.5%	9.2%	10.5%	10.4%	5.1%	5.9%	6.9%	8.0%	8.9%	9.1%	
Industrial Machinery	3.3%	0.4%	-0.7%	0.3%	1.8%	3.8%	4.2%	2.9%	4.9%	4.5%	2.6%	4.9%	4.9%	1.5%	4.9%	7.4%	4.4%	5.9%	15.1%	15.5%	15.8%	14.9%	15.5%	15.6%	11.8%	12.2%	11.4%	10.9%	11.2%	11.8%	
Lodging & Gaming	7.2%	6.4%	5.4%	6.6%	7.3%	7.2%	4.7%	7.6%	6.8%	8.7%	8.3%	10.2%	9.3%	7.8%	9.1%	9.4%	11.2%	10.5%	23.7%	23.5%	24.0%	24.0%	22.9%	22.5%	14.2%	14.1%	14.4%	14.3%	14.3%	14.6%	
Natural Gas Distribution	-5.8%	-2.1%	3.6%	4.9%	8.7%	12.7%	2.9%	6.3%	4.3%	5.0%	4.6%	7.5%	0.7%	3.8%	2.7%	4.1%	5.9%	8.8%	27.1%	26.8%	26.5%	26.8%	26.4%	26.0%	16.4%	16.8%	16.8%	16.8%	16.3%	19.2%	
Oil & Gas: Equipment & Services	17.9%	13.3%	12.1%	10.3%	8.5%	7.7%	18.5%	6.7%	5.6%	8.0%	6.2%	7.7%	21.1%	6.1%	3.0%	5.9%	2.5%	4.4%	26.5%	26.8%	26.0%	25.8%	25.8%	26.0%	15.5%	15.2%	13.8%	14.3%	14.1%	20.1%	
Oil & Gas: Production & Marketing	3.7%	-3.8%	-0.1%	7.5%	13.0%	23.8%	0.6%	-5.6%	1.5%	3.8%	3.6%	12.4%	-8.1%	-16.3%	-5.0%	12.9%	3.8%	9.8%	57.5%	55.9%	55.5%	56.6%	54.0%	53.3%	16.0%	14.9%	17.7%	21.1%	20.4%	20.2%	
Paper & Forest Products	6.0%	5.5%	1.7%	1.3%	1.8%	2.2%	8.6%	8.6%	3.0%	2.6%	6.4%	4.8%	7.5%	8.4%	6.4%	5.3%	7.9%	7.6%	14.1%	13.4%	13.6%	14.7%	14.0%	14.3%	8.4%	9.0%	9.4%	9.5%	9.5%	9.8%	
Publishing & Advertising	2.2%	0.7%	0.2%	1.4%	0.3%	0.4%	4.4%	2.0%	1.8%	1.7%	0.3%	1.1%	5.4%	5.5%	3.7%	3.1%	-1.2%	-0.8%	16.5%	15.9%	15.3%	15.3%	16.7%	16.2%	10.8%	11.4%	11.3%	11.3%	11.4%	11.1%	
Real Estate Investment Trusts	12.9%	9.3%	9.3%	9.3%	11.8%	12.6%	14.0%	10.9%	10.2%	10.0%	11.2%	12.1%	14.1%	11.4%	10.0%	9.6%	11.6%	13.5%	58.8%	58.8%	59.1%	59.4%	59.2%	58.8%	29.6%	31.4%	31.9%	31.8%	32.4%	31.7%	
Restaurants	6.2%	3.9%	6.1%	4.1%	4.1%	4.1%	10.0%	7.8%	10.8%	4.1%	3.7%	3.0%	14.8%	9.8%	12.0%	9.0%	3.8%	4.8%	13.2%	13.5%	14.1%	14.2%	13.7%	14.1%	8.3%	8.4%	8.8%	8.8%	8.5%	8.9%	
Retailing: General	4.0%	4.9%	3.3%	3.1%	2.7%	0.0%	5.1%	5.2%	3.5%	3.2%	3.0%	0.1%	4.1%	3.3%	3.5%	2.3%	2.3%	0.3%	9.9%	9.7%	9.7%	9.6%	9.2%	8.6%	7.3%	7.0%	7.0%	6.9%	6.6%	5.9%	
Retailing: Specialty	7.9%	7.1%	8.3%	7.9%	7.5%	5.7%	11.2%	7.1%	9.1%	10.2%	11.3%	8.8%	13.2%	7.1%	10.7%	10.9%	12.0%	7.2%	11.0%	11.2%	11.4%	11.7%	11.1%	10.8%	8.9%	9.3%	9.3%	9.4%	8.7%	10.0%	
Semiconductor Equipment	-12.3%	-12.0%	-12.4%	-11.9%	-13.8%	-2.4%	-19.3%	-13.6%	-9.4%	-29.2%	-12.9%	21.7%	-38.4%	-17.4%	-24.0%	-42.7%	-15.1%	20.2%	13.5%	12.2%	13.2%	11.4%	13.5%	15.4%	7.7%	6.8%	6.6%	6.2%	5.4%	8.1%	
Semiconductors	-3.4%	-1.6%	1.2%	1.1%	0.0%	0.1%	-17.7%	-12.3%	-1.5%	2.5%	5.8%	4.8%	-20.7%	-18.7%	-1.5%	1.6%	5.5%	6.5%	16.6%	17.5%	16.6%	16.0%	15.7%	16.3%	7.3%	9.0%	9.3%	9.2%	9.7%	22.7%	
Supermarkets & Drugstores	5.8%	5.0%	4.8%	5.0%	4.7%	1.8%	2.9%	3.0%	5.9%	8.0%	8.5%	4.7%	4.5%	4.7%	5.4%	8.6%	9.2%	4.0%	4.5%	4.6%	4.9%	5.2%	5.3%	4.9%	3.1%	3.0%	3.2%	3.5%	3.6%	3.2%	
Telecommunications: Wireless	4.5%	1.4%	0.1%	0.6%	-1.5%	-0.9%	1.4%	-0.2%	1.4%	-6.3%	5.1%	3.2%	1.2%	5.7%	-1.0%	5.0%	10.7%	8.0%	31.1%	31.0%	29.7%	29.5%	32.6%	32.8%	16.3%	16.0%	15.9%	15.7%	17.5%	16.6%	
Telecommunications: Wireline	5.5%	4.9%	5.4%	1.4%	0.0%	-0.3%	5.0%	3.7%	1.9%	-3.1%	3.4%	3.1%	4.0%	6.5%	-2.4%	0.4%	7.3%	3.8%	32.7%	31.2%	30.2%	29.3%	34.7%	34.5%	15.3%	15.3%	14.9%	14.7%	15.4%	15.9%	
Transportation: Commercial	6.7%	4.3%	4.5%	3.7%	5.0%	4.5%	9.6%	3.6%	4.2%	4.2%	4.9%	6.3%	11.7%	4.3%	2.5%	3.7%	4.3%	4.6%	17.9%	17.9%	17.9%	18.0%	17.5%	17.9%	10.6%	10.8%	10.7%	10.6%	11.7%	11.4%	

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

Cortland Valuation Group, Inc.

Washington, D.C. | San Diego, CA | Austin, TX

Phone: 858-480-7065 | www.cortlandquarterly.com

		ADDITION														EV ME	ASIII	DES													
			LIQU	IDITY			ASSET BASE							INTERNAL INVESTMENT							LEVE	RAGE			STOCK PERFORMANCE						
INDUSTRY	1010		(Curren		<u> </u>	1011	(Intangible Assets to Total Assets) 4Q12 1Q13 2Q13 3Q13 4Q13 1Q14							(CapEx to Revenues) 4Q12 1Q13 2Q13 3Q13 4Q13 1Q14						(Debt to Capital Ratio)								ΓM)	1010	1011	
Aerospace & Defense	4Q12	1Q13 2.0x	2Q13 2.1x	3Q13 2.1x	4Q13 2.1x	1Q14 2.1x	4Q12 35.5%	1Q13 35.3%	2Q13 36.1%	3Q13 36.1%	4Q13 35.9%	1Q14 37.6%	4Q12 2.5%	1Q13 2.5%	2Q13 2.6%	3Q13 2.6%	4Q13	1Q14 2.7%	4Q12 36.9%	1Q13 38.2%	2Q13 38.6%	3Q13 37.3%	4Q13 35.8%	1Q14 37.1%	4Q12 11.4%	1Q13 7.4%	2Q13 24.6%	3Q13 39.0%	4Q13 57.6%	1Q14 46.0%	
Apparel & Footwear	2.6x	2.6x	2.6x	2.5x	2.5x	2.5x	16.0%	12.9%	15.2%	14.8%	14.4%	13.1%	3.5%	3.7%	3.7%	3.9%	3.8%	3.8%	5.5%	2.9%	6.0%	7.2%	10.2%	8.1%	17.7%	4.5%	26.4%	17.4%	31.4%	35.9%	
Autos & Auto Parts	1.8x	1.7x	1.7x	1.8x	1.7x	1.6x	7.3%	6.5%	9.0%	11.3%	10.3%	10.2%	3.8%	3.7%	3.7%	3.6%	3.6%	3.8%	20.2%	25.2%	25.0%	24.0%	22.1%	23.8%	19.9%	9.0%	36.3%	54.4%	51.8%	30.9%	
Biotechnology	3.1x	3.9x	3.7x	3.6x	3.5x	3.4x	24.6%	23.2%	23.1%	25.2%	26.3%	27.8%	4.1%	4.1%	3.7%	3.7%	3.4%	3.6%	27.0%	26.7%	22.3%	20.3%	22.5%	24.0%	21.9%	21.1%	26.7%	33.3%	42.5%	34.3%	
Broadcasting, Cable & Satellite	1.2x	1.1x	1.2x	1.3x	1.2x	1.2x	50.7%	50.3%	49.4%	49.2%	52.3%	55.7%	3.4%	3.4%	3.5%	3.8%	4.2%	4.3%	53.9%	54.6%	53.8%	62.7%	63.6%	58.2%	33.3%	32.7%	43.9%	43.4%	44.1%	25.5%	
Communications Equipment	2.9x	3.1x	2.8x	2.7x	2.6x	2.6x	17.0%	18.8%	19.4%	19.7%	18.0%	19.1%	2.6%	2.4%	2.7%	2.5%	2.5%	2.5%	18.6%	18.1%	19.4%	24.0%	24.3%	26.0%	2.0%	-3.8%	18.5%	18.1%	21.7%	21.3%	
Computers: Commercial Services	1.8x	1.8x	1.8x	1.7x	1.6x	1.6x	35.6%	35.1%	35.2%	35.9%	33.8%	36.5%	3.2%	3.3%	3.2%	2.9%	2.9%	3.2%	33.8%	33.4%	36.9%	35.5%	35.6%	34.9%	16.2%	16.3%	20.7%	25.0%	42.3%	18.1%	
Computers: Hardware	2.0x	1.9x	1.9x	1.9x	1.9x	1.7x	24.3%	26.8%	26.9%	26.7%	27.4%	28.3%	2.6%	2.5%	2.5%	2.5%	2.7%	2.6%	35.9%	34.9%	38.3%	40.9%	40.2%	39.6%	6.4%	1.1%	13.4%	17.6%	19.6%	32.1%	
Computers: Software	1.7x	1.8x	1.9x	1.9x	2.0x	1.8x	40.6%	41.2%	41.5%	42.8%	43.7%	43.1%	3.0%	3.2%	3.1%	3.1%	2.9%	2.8%	14.3%	15.7%	14.0%	12.6%	14.7%	13.8%	15.2%	8.3%	12.1%	19.2%	34.1%	14.2%	
Computers: Storage & Peripherals	2.0x	2.2x	2.2x	2.4x	2.4x	2.3x	17.3%	18.1%	17.2%	18.0%	19.7%	20.2%	4.3%	4.7%	4.6%	4.6%	4.1%	4.0%	19.7%	19.2%	20.5%	20.2%	21.6%	21.2%	1.1%	-10.0%	17.8%	30.7%	61.1%	36.3%	
Environmental & Waste MGMT	1.0x	1.0x	1.0x	1.1x	1.2x	1.0x	29.0%	29.5%	29.5%	29.3%	28.9%	29.0%	11.1%	10.4%	9.6%	9.7%	10.5%	10.4%	47.9%	47.6%	46.7%	44.9%	44.7%	45.9%	2.0%	12.2%	20.5%	24.8%	25.7%	12.2%	
Foods & Nonalcoholic Beverages	1.7x	1.7x	1.9x	1.7x	1.6x	1.6x	34.7%	34.5%	34.1%	33.5%	34.8%	34.6%	2.9%	3.0%	3.0%	3.1%	3.2%	3.3%	42.9%	42.3%	41.9%	42.8%	42.4%	44.2%	8.6%	19.7%	16.6%	16.4%	27.3%	11.5%	
Healthcare: Facilities	1.6x	1.6x	1.7x	1.6x	1.5x	1.6x	56.3%	50.7%	49.9%	50.5%	55.8%	52.8%	3.4%	3.3%	3.4%	3.4%	3.4%	3.1%	44.6%	44.6%	43.7%	41.6%	44.7%	45.6%	20.8%	21.9%	19.2%	24.5%	40.0%	13.1%	
Healthcare: Managed Care	1.8x	1.8x	1.8x	1.8x	1.8x	1.7x	16.4%	15.0%	15.0%	14.4%	16.5%	16.7%	0.9%	1.0%	0.9%	0.9%	1.0%	0.9%	25.2%	34.7%	32.9%	30.5%	33.0%	32.9%	-1.0%	-10.1%	28.3%	40.8%	43.8%	34.2%	
Heatlhcare: Pharmaceuticals	1.8x	1.9x	2.0x	1.8x	1.8x	1.9x	35.0%	38.8%	38.0%	36.7%	36.5%	37.0%	2.9%	2.7%	2.8%	2.4%	2.9%	3.2%	34.2%	36.5%	36.0%	36.0%	35.0%	33.9%	6.9%	15.1%	14.5%	19.5%	42.1%	28.4%	
Healthcare: Products & Supplies	2.9x	3.0x	3.2x	3.1x	3.0x	3.0x	36.4%	36.8%	36.7%	36.3%	36.0%	35.0%	3.8%	4.2%	4.1%	3.8%	3.6%	3.5%	22.8%	24.3%	24.9%	24.9%	22.7%	25.1%	16.5%	19.7%	16.1%	17.4%	32.8%	20.5%	
Heavy Equipment & Trucks	2.1x	2.1x	2.1x	2.2x	2.1x	2.2x	12.8%	12.3%	11.5%	13.3%	13.1%	12.9%	3.4%	3.4%	3.5%	3.5%	3.1%	3.1%	41.9%	41.7%	35.0%	31.2%	31.6%	32.3%	20.7%	10.4%	15.5%	36.6%	30.1%	28.7%	
Homebuilding	5.0x	5.9x	4.7x	4.1x	4.5x	4.8x	17.1%	17.7%	16.1%	16.1%	18.2%	17.3%	1.0%	1.0%	1.1%	1.1%	1.0%	1.0%	46.0%	52.3%	49.2%	46.9%	45.2%	46.7%	58.6%	55.1%	33.6%	13.4%	16.1%	4.1%	
Industrial Machinery	2.3x	2.4x	2.3x	2.4x	2.4x	2.3x	28.0%	29.9%	28.6%	29.0%	26.8%	33.4%	2.7%	2.8%	2.7%	2.8%	2.7%	2.7%	30.1%	30.6%	29.2%	29.3%	31.3%	32.3%	23.0%	15.2%	23.9%	35.7%	38.7%	18.3%	
Lodging & Gaming	1.3x	1.2x	1.2x	1.1x	1.2x	1.2x	20.7%	22.0%	21.1%	22.5%	23.2%	25.1%	6.1%	6.0%	5.8%	6.5%	6.6%	6.7%	54.8%	53.1%	51.6%	51.4%	58.2%	58.0%	19.6%	11.2%	21.6%	30.9%	46.1%	33.7%	
Natural Gas Distribution	0.9x	0.9x	0.9x	0.9x	0.9x	1.0x	6.4%	6.5%	6.2%	6.4%	6.3%	6.0%	22.0%	22.4%	21.7%	22.1%	21.2%	20.5%	54.7%	53.4%	52.5%	54.4%	55.1%	53.2%	-2.6%	12.2%	8.0%	10.5%	17.2%	13.6%	
Oil & Gas: Equipment & Services	2.1x	2.3x	2.3x	2.4x	2.4x	2.1x	8.7%	9.1%	9.3%	8.9%	9.2%	9.4%	16.4%	16.3%	16.7%	15.2%	15.0%	16.1%	29.0%	30.4%	29.7%	29.6%	32.0%	34.1%	0.5%	6.5%	22.9%	20.9%	21.9%	5.8%	
Oil & Gas: Production & Marketing	1.0x	0.9x	1.0x	0.9x	1.0x	0.9x	5.1%	8.0%	6.2%	6.1%	6.0%	8.0%	76.9%	73.7%	66.0%	60.5%	63.8%	63.1%	35.4%	35.4%	36.9%	34.9%	34.8%	35.5%	-2.3%	0.0%	15.2%	8.7%	21.4%	13.2%	
Paper & Forest Products	1.8x	1.9x	1.9x	1.9x	1.9x	1.8x	13.4%	16.1%	14.9%	13.8%	15.9%	17.1%	5.2%	5.1%	4.9%	5.0%	4.6%	4.5%	47.8%	46.1%	46.9%	48.0%	47.3%	47.3%	17.2%	25.3%	24.1%	24.7%	23.4%	12.8%	
Publishing & Advertising	1.3x	1.2x	1.2x	1.2x	1.3x	1.3x	42.4%	43.3%	43.8%	43.1%	41.3%	42.1%	2.4%	2.6%	3.0%	2.6%	2.4%	2.4%	31.9%	34.1%	32.0%	32.0%	36.3%	35.6%	12.1%	16.6%	29.4%	26.9%	44.4%	26.2%	
Real Estate Investment Trusts	1.4x	1.5x	1.5x	1.6x	0.9x	1.3x	1.5%	1.9%	1.7%	1.7%	1.4%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	51.2%	50.6%	51.1%	50.3%	50.4%	50.2%	16.0%	16.0%	6.6%	4.2%	0.8%	-2.0%	
Restaurants	1.0x	1.1x	1.0x	1.0x	0.9x	0.9x	11.6%	12.5%	12.2%	12.1%	11.7%	12.5%	6.9%	6.1%	6.4%	7.0%	7.6%	7.3%	36.1%	36.4%	36.6%	35.6%	37.8%	43.5%	15.8%	21.3%	26.1%	30.8%	47.6%	28.8%	
Retailing: General	1.6x	1.6x	1.7x	1.7x	1.6x	1.9x	8.3%	6.4%	8.0%	8.1%	7.9%	8.2%	3.3%	3.2%	3.2%	3.1%	3.0%	2.9%	42.3%	37.8%	39.1%	39.0%	44.4%	40.1%	8.8%	0.8%	4.1%	8.4%	17.3%	8.7%	
Retailing: Specialty	1.6x	1.5x	1.5x	1.5x	1.5x	1.6x	8.0%	5.5%	7.2%	7.3%	7.4%	6.6%	2.9%	2.6%	2.6%	2.5%	2.6%	2.6%	31.6%	30.0%	32.2%	31.2%	30.8%	31.9%	20.7%	13.9%	37.6%	25.6%	39.4%	7.0%	
Semiconductor Equipment	6.1x	5.9x	5.4x	5.3x	4.8x	4.9x	9.3%	9.5%	10.9%	10.3%	11.9%	11.5%	4.3%	4.4%	3.7%	3.8%	4.1%	4.2%	1.3%	0.3%	1.3%	0.3%	0.8%	0.8%	-2.2%	-7.0%	15.0%	20.4%	31.2%	25.3%	
Semiconductors	4.2x	4.4x	4.3x	4.2x	4.2x	4.3x	14.5%	13.4%	14.7%	15.1%	15.7%	14.5%	4.5%	4.3%	4.5%	4.5%	4.4%	4.3%	2.0%	1.8%	2.3%	1.4%	0.7%	4.2%	1.4%	-3.8%	9.4%	20.0%	26.7%	56.3%	
Supermarkets & Drugstores	1.3x	1.3x	1.3x	1.4x	1.4x	1.5x	8.4%	8.1%	8.2%	9.6%	8.1%	9.6%	2.1%	1.8%	1.9%	1.8%	2.0%	2.0%	38.8%	35.2%	35.8%	38.8%	37.7%	40.6%	7.9%	9.9%	16.4%	28.4%	48.0%	32.3%	
Telecommunications: Wireless	1.0x	1.1x	1.3x	1.4x	1.2x	1.2x	30.2%	29.5%	28.8%	38.3%	38.7%	43.4%	16.0%	16.3%	16.6%	17.1%	16.4%	16.0%	61.2%	65.8%	66.9%	67.6%	62.6%	67.0%	-2.0%	-4.7%	5.5%	8.2%	13.6%	13.9%	
Telecommunications: Wireline	1.0x	1.0x	1.0x	1.1x	1.1x	1.0x	21.0%	21.1%	20.9%	23.8%	25.1%	25.0%	16.0%	16.6%	17.1%	17.0%	15.5%	15.7%	71.8%	71.4%	71.4%	71.0%	72.9%	75.5%	1.6%	-5.7%	-2.5%	-1.3%	11.4%	15.0%	
Transportation: Commercial	1.4x	1.4x	1.3x	1.4x	1.5x	1.4x	5.6%	6.9%	7.1%	7.0%	5.0%	8.1%	13.1%	12.6%	11.4%	11.2%	10.9%	10.6%	31.6%	32.1%	33.4%	34.0%	37.2%	37.0%	0.8%	6.8%	8.8%	29.3%	32.3%	14.3%	

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.