



Valuation Multiples by Industry

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SIC Sector: (4000-4999) Transportation, Communications, Electric, Gas and Sanitary service

Report Date: 31 January 2019

Country: United States of America (U.S.A.)

Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

	Max #	EV Multiple				
		Rev	EBITDA	EBIT	TotAss	TanAss
Railroads, Line-Haul Operating (4011)	8	5.32	11.01	14.40	1.66	1.79
Trucking (No Local) (4213)	16	0.92	6.67	12.69	1.06	1.29
Water Transportation (4400)	23	3.71	10.65	15.96	0.74	0.83
Deep Sea Foreign Transportation Of Freight (4412)	37	3.40	9.77	25.17	0.58	0.58
Air Transportation, Scheduled (4512)	19	1.39	7.99	12.58	0.88	1.01
Pipe Lines (No Natural Gas) (4610)	16	3.97	10.74	17.01	1.46	1.65
Transportation Services (4700)	9	1.23	10.88	24.58	1.05	1.57
Arrangement Of Transportation Of Freight & Cargo (4731)	10	0.40	10.92	15.04	0.92	1.64
Radiotelephone Communications (4812)	12	1.25	4.22	12.08	0.58	0.78
Telephone Communications (No Radiotelephone) (4813)	33	1.66	5.21	12.04	0.72	1.02
Radio Broadcasting Stations (4832)	8	1.41	8.96	14.90	0.60	2.29
Television Broadcasting Stations (4833)	12	2.42	8.47	11.02	0.85	2.25
Cable & Other Pay Television Services (4841)	18	3.21	9.42	15.43	1.14	2.54
Communications Services, Nec (4899)	13	2.17	14.52	25.34	1.21	1.83
Electric Services (4911)	47	3.39	10.49	19.36	0.82	0.90
Natural Gas Transmission (4922)	21	4.39	12.95	20.71	0.94	1.13
Natural Gas Distribution (4924)	11	3.71	13.82	18.69	1.12	1.16
Electric & Other Services Combined (4931)	18	3.73	11.50	18.16	0.94	0.97
Water Supply (4941)	13	6.69	17.36	25.62	1.18	1.29
Refuse Systems (4953)	8	2.94	11.95	25.09	1.73	3.28

EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	7	5.08	5.32	1.04	0.39
Trucking (No Local) (4213)	13	0.87	0.92	0.39	0.11
Water Transportation (4400)	22	4.21	3.71	2.19	0.47
Deep Sea Foreign Transportation Of Freight (4412)	37	3.45	3.40	1.72	0.28
Air Transportation, Scheduled (4512)	19	1.34	1.39	0.47	0.11
Pipe Lines (No Natural Gas) (4610)	14	4.56	3.97	3.19	0.85
Transportation Services (4700)	9	1.30	1.23	1.17	0.39
Arrangement Of Transportation Of Freight & Cargo (4731)	9	0.72	0.40	0.53	0.18
Radiotelephone Communications (4812)	12	1.22	1.25	0.72	0.21
Telephone Communications (No Radiotelephone) (4813)	33	1.49	1.66	1.08	0.19
Radio Broadcasting Stations (4832)	7	1.56	1.41	0.45	0.17
Television Broadcasting Stations (4833)	11	2.34	2.42	0.63	0.19
Cable & Other Pay Television Services (4841)	16	3.26	3.21	1.07	0.27
Communications Services, Nec (4899)	12	3.62	2.17	2.95	0.85
Electric Services (4911)	45	3.53	3.39	2.07	0.31
Natural Gas Transmission (4922)	19	4.47	4.39	2.78	0.64
Natural Gas Distribution (4924)	11	3.40	3.71	1.89	0.57
Electric & Other Services Combined (4931)	18	3.18	3.73	1.43	0.34
Water Supply (4941)	13	6.52	6.69	2.97	0.82
Refuse Systems (4953)	8	2.74	2.94	1.51	0.53

EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	7	11.08	11.01	1.04	0.39
Trucking (No Local) (4213)	15	7.32	6.67	2.51	0.65
Water Transportation (4400)	17	11.09	10.65	3.22	0.78
Deep Sea Foreign Transportation Of Freight (4412)	28	11.99	9.77	6.34	1.20
Air Transportation, Scheduled (4512)	16	7.92	7.99	1.87	0.47
Pipe Lines (No Natural Gas) (4610)	14	12.25	10.74	4.84	1.29
Transportation Services (4700)	7	10.85	10.88	2.65	1.00
Arrangement Of Transportation Of Freight & Cargo (4731)	7	10.79	10.92	2.10	0.79
Radiotelephone Communications (4812)	9	4.45	4.22	2.54	0.85
Telephone Communications (No Radiotelephone) (4813)	28	5.63	5.21	3.78	0.71
Radio Broadcasting Stations (4832)	6	11.25	8.96	4.54	1.86
Television Broadcasting Stations (4833)	12	8.27	8.47	3.61	1.04
Cable & Other Pay Television Services (4841)	15	11.68	9.42	5.22	1.35
Communications Services, Nec (4899)	9	14.48	14.52	6.51	2.17
Electric Services (4911)	41	10.29	10.49	4.12	0.64
Natural Gas Transmission (4922)	18	12.57	12.95	4.96	1.17
Natural Gas Distribution (4924)	10	12.61	13.82	5.20	1.64
Electric & Other Services Combined (4931)	15	11.41	11.50	2.10	0.54
Water Supply (4941)	13	16.22	17.36	5.44	1.51
Refuse Systems (4953)	8	11.68	11.95	4.31	1.52

EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	7	14.62	14.40	1.28	0.48
Trucking (No Local) (4213)	14	13.29	12.69	2.33	0.62
Water Transportation (4400)	14	15.99	15.96	4.14	1.11
Deep Sea Foreign Transportation Of Freight (4412)	18	29.05	25.17	20.42	4.81
Air Transportation, Scheduled (4512)	16	12.30	12.58	3.00	0.75
Pipe Lines (No Natural Gas) (4610)	14	16.43	17.01	5.17	1.38
Transportation Services (4700)	7	20.91	24.58	6.70	2.53
Arrangement Of Transportation Of Freight & Cargo (4731)	7	15.56	15.04	2.30	0.87
Radiotelephone Communications (4812)	9	11.70	12.08	6.22	2.07
Telephone Communications (No Radiotelephone) (4813)	28	14.20	12.04	10.68	2.02
Radio Broadcasting Stations (4832)	6	15.48	14.90	5.70	2.33
Television Broadcasting Stations (4833)	10	11.14	11.02	3.26	1.03
Cable & Other Pay Television Services (4841)	14	18.29	15.43	8.59	2.30
Electric Services (4911)	38	18.23	19.36	8.55	1.39
Natural Gas Transmission (4922)	18	23.12	20.71	11.80	2.78
Natural Gas Distribution (4924)	10	17.71	18.69	7.61	2.41
Electric & Other Services Combined (4931)	13	18.70	18.16	2.69	0.75
Water Supply (4941)	11	25.74	25.62	4.97	1.50
Refuse Systems (4953)	8	25.96	25.09	9.45	3.34

EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	8	1.47	1.66	0.71	0.25
Trucking (No Local) (4213)	14	1.20	1.06	0.55	0.15
Water Transportation (4400)	23	0.76	0.74	0.27	0.06
Deep Sea Foreign Transportation Of Freight (4412)	37	0.58	0.58	0.15	0.03
Air Transportation, Scheduled (4512)	17	0.95	0.88	0.30	0.07
Pipe Lines (No Natural Gas) (4610)	16	1.59	1.46	0.81	0.20
Transportation Services (4700)	8	1.12	1.05	0.24	0.08
Arrangement Of Transportation Of Freight & Cargo (4731)	10	1.36	0.92	1.11	0.35
Radiotelephone Communications (4812)	12	0.65	0.58	0.35	0.10
Telephone Communications (No Radiotelephone) (4813)	33	0.70	0.72	0.41	0.07
Radio Broadcasting Stations (4832)	8	0.64	0.60	0.11	0.04
Television Broadcasting Stations (4833)	12	0.85	0.85	0.28	0.08
Cable & Other Pay Television Services (4841)	17	1.26	1.14	0.48	0.12
Communications Services, Nec (4899)	12	1.23	1.21	0.57	0.17
Electric Services (4911)	47	0.78	0.82	0.31	0.05
Natural Gas Transmission (4922)	21	1.06	0.94	0.42	0.09
Natural Gas Distribution (4924)	11	1.08	1.12	0.42	0.13
Electric & Other Services Combined (4931)	16	0.92	0.94	0.11	0.03
Water Supply (4941)	12	1.25	1.18	0.29	0.08
Refuse Systems (4953)	8	1.55	1.73	0.81	0.28

EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Railroads, Line-Haul Operating (4011)	7	1.74	1.79	0.35	0.13
Trucking (No Local) (4213)	16	1.57	1.29	0.81	0.20
Water Transportation (4400)	23	0.83	0.83	0.34	0.07
Deep Sea Foreign Transportation Of Freight (4412)	37	0.59	0.58	0.16	0.03
Air Transportation, Scheduled (4512)	17	1.03	1.01	0.32	0.08
Pipe Lines (No Natural Gas) (4610)	16	1.78	1.65	0.83	0.21
Transportation Services (4700)	8	1.55	1.57	0.97	0.34
Arrangement Of Transportation Of Freight & Cargo (4731)	10	1.89	1.64	1.47	0.46
Radiotelephone Communications (4812)	10	0.73	0.78	0.37	0.12
Telephone Communications (No Radiotelephone) (4813)	33	1.11	1.02	0.75	0.13
Radio Broadcasting Stations (4832)	8	2.41	2.29	0.86	0.30
Television Broadcasting Stations (4833)	12	2.52	2.25	1.52	0.44
Cable & Other Pay Television Services (4841)	18	2.89	2.54	1.77	0.42
Communications Services, Nec (4899)	13	2.04	1.83	1.05	0.29
Electric Services (4911)	47	0.85	0.90	0.35	0.05
Natural Gas Transmission (4922)	21	1.21	1.13	0.44	0.10
Natural Gas Distribution (4924)	9	1.15	1.16	0.19	0.06
Electric & Other Services Combined (4931)	17	0.98	0.97	0.12	0.03
Water Supply (4941)	13	1.48	1.29	0.55	0.15
Refuse Systems (4953)	8	2.61	3.28	1.41	0.50

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OVERVIEW OF VALUATION MULTIPLES BY INDUSTRY

Our Valuation Multiples by Industry reports are based on valuation multiples data and financial information sourced by eVal, as at the time and date of producing this report. In determining our calculations, we have excluded negative multiples, outliers and NA data. For more information and data about the peer group companies that comprise this sector, and to review the underlying supporting data to this valuation multiples report, please visit <https://eval.tech/free-valuation-multiples> to review and download the industry or company valuation multiples data.

This Document relates to valuation multiples data for SIC industries which comprise a minimum of five entities. If there is a specific industry that has been excluded from this analysis that you would like to include, please contact us at admin@eval.tech.

Our sector reports include the following enterprise value valuation multiples: EV/Revenue, EV/EBITDA, EV/EBIT, EV/Total Assets, and EV/Tangible Assets. If you require additional information, or data relating to particular valuation multiples omitted from this Document, please go to <https://eval.tech/free-valuation-multiples>.

Background to Valuation Multiples

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: “... multiples should be used to derive an Enterprise Value for the Underlying Business.”

The EV/Revenue multiple (the “Revenue Multiple”) is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the “EBITDA Multiple”) is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the “P/E” ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the “EBIT Multiple”) is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the “Total Asset Multiple”) is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the “Tangible Asset Multiple”) is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.

DATA OVERVIEW

SIC Industries (SIC Code):

Railroads, Line-Haul Operating (4011), Railroad Switching & Terminal Establishments (4013), Trucking & Courier Services (No Air) (4210), Trucking (No Local) (4213), Water Transportation (4400), Deep Sea Foreign Transportation Of Freight (4412), Air Transportation, Scheduled (4512), Air Courier Services (4513), Air Transportation, Nonscheduled (4522), Airports, Flying Fields & Airport Terminal Services (4581), Pipe Lines (No Natural Gas) (4610), Transportation Services (4700), Arrangement Of Transportation Of Freight & Cargo (4731), Radiotelephone Communications (4812), Telephone Communications (No Radiotelephone) (4813), Telegraph & Other Message Communications (4822), Radio Broadcasting Stations (4832), Television Broadcasting Stations (4833), Cable & Other Pay Television Services (4841), Communications Services, Nec (4899), Electric, Gas & Sanitary Services (4900), Electric Services (4911), Natural Gas Transmission (4922), Natural Gas Transmission & Distribution (4923), Natural Gas Distribution (4924), Electric & Other Services Combined (4931), Gas & Other Services Combined (4932), Water Supply (4941), Sanitary Services (4950), Refuse Systems (4953), Hazardous Waste Management (4955), Cogeneration Services & Small Power Producers (4991)

Companies (Ticker):

AMERICAN AIRLINES GROUP INC. (AAL), ATLAS AIR WORLDWIDE HOLDINGS INC (AAWW), ADVANCED DISPOSAL SERVICES, INC. (ADSW), AMEREN CORP (AEE), AMERICAN ELECTRIC POWER CO INC (AEP), AES CORP (AES), AVANGRID, INC. (AGR), AIR T INC (AIRT), ALLETE INC (ALE), ALLEGIANT TRAVEL CO (ALGT), ALASKA AIR GROUP, INC. (ALK), ALASKA COMMUNICATIONS SYSTEMS GROUP INC (ALSK), ANTERO MIDSTREAM PARTNERS LP (AM), AMC NETWORKS INC. (AMCX), ANTERO MIDSTREAM GP LP (AMGP), AMERICAN MIDSTREAM PARTNERS, LP (AMID), AMERICA MOVIL SAB DE CV (Foreign) (AMOV), ANDEAVOR LOGISTICS LP (ANDX), ALGONQUIN POWER & UTILITIES CORP. (Foreign) (AQN), ARCBEST CORP (ARCB), ARCHROCK, INC. (AROC), ARTESIAN RESOURCES CORP (ARTNA), ARDMORE SHIPPING CORP (Foreign) (ASC), SOUTHEAST AIRPORT GROUP (Foreign) (ASR), ATLANTIC POWER CORP (AT), ATTIS INDUSTRIES INC. (ATIS), ATN INTERNATIONAL, INC. (ATNI), ATMOS ENERGY CORP (ATO), AIR TRANSPORT SERVICES GROUP, INC. (ATSG), ATENTO S.A. (Foreign) (ATTO), ALTICE USA, INC. (ATUS), AVISTA CORP (AVA), AVIANCA HOLDINGS S.A. (Foreign) (AVH), AMERICAN WATER WORKS COMPANY, INC. (AWK), AMERICAN STATES WATER CO (AWR), AVALON HOLDINGS CORP (AWX), ATLANTICA YIELD PLC (Foreign) (AY), AZURE POWER GLOBAL LTD (Foreign) (AZRE), AZUL SA (Foreign) (AZUL), BEASLEY BROADCAST GROUP INC (BBGI), BCE INC (Foreign) (BCE), BRINKS CO (BCO), B COMMUNICATIONS LTD (Foreign) (BCOM), BROOKFIELD RENEWABLE PARTNERS L.P. (Foreign) (BEP), BROOKFIELD INFRASTRUCTURE PARTNERS L.P. (Foreign) (BIP), BLUEKNIGHT ENERGY PARTNERS, L.P. (BKEP), BLACK HILLS CORP (BKH), BUCKEYE PARTNERS, L.P. (BPL), BP MIDSTREAM PARTNERS LP (BPMP), BRISTOW GROUP INC (BRS), BT GROUP PLC (Foreign) (BT), CORPORACION AMERICA AIRPORTS S.A. (Foreign) (CAAP), CABLE ONE, INC. (CABO), CALIX, INC (CALX), CINCINNATI BELL INC (CBB), CBS CORP (CBS), CARNIVAL CORP (CCL), COGENT COMMUNICATIONS HOLDINGS, INC. (CCOI), CADIZ INC (CDZI), CHINA EASTERN AIRLINES CORP LTD (Foreign) (CEA), CELLCOM ISRAEL LTD. (Foreign) (CEL), CENTRAL PUERTO S.A. (Foreign) (CEPU), CENTRAL EUROPEAN MEDIA ENTERPRISES LTD (CETV), CHINA TELECOM CORP LTD (Foreign) (CHA), CHINA MOBILE LTD (Foreign) (CHL), CHARAH SOLUTIONS, INC. (CHRA), C H ROBINSON WORLDWIDE INC (CHRW), CHUNGHWA TELECOM CO LTD (Foreign) (CHT), CHARTER COMMUNICATIONS, INC. (CHTR), CHINA UNICOM (HONG KONG) LTD (Foreign) (CHU), ENERGY CO OF MINAS GERAIS (Foreign) (CIG), SEACOR HOLDINGS INC (CKH), CLEAN HARBORS INC (CLH), CLEAN ENERGY FUELS CORP. (CLNE), COMCAST CORP (CMCSA), CUMULUS MEDIA INC (CMLS), COSTAMARE INC. (Foreign) (CMRE), CMS ENERGY CORP (CMS), CANADIAN NATIONAL RAILWAY CO (Foreign) (CNI), CENTERPOINT ENERGY INC (CNP), CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. (CNSL), CNX MIDSTREAM PARTNERS LP (CNXM), CANADIAN PACIFIC RAILWAY LTD (CP), COPA HOLDINGS, S.A. (Foreign) (CPA), CHESAPEAKE UTILITIES CORP (CPK), CPFL ENERGY INC (Foreign) (CPL), CAPITAL PRODUCT PARTNERS L.P. (Foreign) (CPLP), CHENIERE ENERGY PARTNERS, L.P. (CQP), CSX CORP (CSX), CENTURYLINK, INC (CTL), CONNECTICUT WATER SERVICE INC (CTWS), COVANTA HOLDING CORP (CVA), COVENANT TRANSPORTATION GROUP INC (CVTI), CONSOLIDATED WATER CO. LTD. (CWCO), CASELLA WASTE SYSTEMS INC (CWST), CALIFORNIA WATER SERVICE GROUP (CWT), DOMINION ENERGY INC (D), DANAOS CORP (Foreign) (DAC), DELTA AIR LINES INC (DAL), DROP CAR, INC. (DCAR), DIANA CONTAINERSHIPS INC. (Foreign) (DCIX), DCP MIDSTREAM, LP (DCP), DESPEGAR.COM, CORP. (Foreign) (DESP), DHT HOLDINGS, INC. (Foreign) (DHT), WALT DISNEY CO (DIS), DISCOVERY, INC. (DISCA), DISH NETWORK CORP (DISH), DELEK LOGISTICS PARTNERS, LP (DKL), DYNAGAS LNG PARTNERS LP (Foreign) (DLNG), DRYSHIPS INC. (Foreign) (DRYS), DIANA SHIPPING INC. (Foreign) (DSX), DTE ENERGY CO (DTE), DUKE ENERGY CORP (DUK), BRAZILIAN ELECTRIC POWER CO (Foreign) (EBR), ECHO GLOBAL LOGISTICS, INC. (ECHO), US ECOLOGY, INC. (ECOL), CONSOLIDATED EDISON INC (ED), EURODRY LTD. (Foreign) (EDRY), EL PASO ELECTRIC CO (EE), 8X8 INC (EGHT), EAGLE BULK SHIPPING INC. (EGLE), EDISON INTERNATIONAL (EIX), ELLOMAY CAPITAL LTD. (Foreign) (ELLO), ENERGY CO OF PARANA (Foreign) (ELP), EMMIS COMMUNICATIONS CORP (EMMS), ENBRIDGE INC (ENB), ENABLE MIDSTREAM PARTNERS, LP (ENBL), ENEL AMERICAS S.A. (Foreign) (ENIA), ENEL CHILE S.A. (Foreign) (ENIC), ENLINK MIDSTREAM, LLC (ENLC), GLOBAL EAGLE ENTERTAINMENT INC. (ENT), ENTERPRISE PRODUCTS PARTNERS L P (EPD), EQM MIDSTREAM PARTNERS, LP (EQM), ERA GROUP INC. (ERA), EVERSOURCE ENERGY (ES), EUROSEAS LTD. (Foreign) (ESEA), ENSYNC, INC. (ESNC), ESTRE AMBIENTAL, INC. (Foreign) (ESTR), ENTERCOM COMMUNICATIONS CORP (ETM), ENTERGY CORP (ETR), EQUITRANS MIDSTREAM CORP (ETRN), EURONAV NV (Foreign) (EURN), ENTRAVISION

COMMUNICATIONS CORP (EVC), EVERGY, INC. (EVRG), EXELON CORP (EXC), EXPEDITORS INTERNATIONAL OF WASHINGTON INC (EXPD), EXPEDIA GROUP, INC. (EXPE), FEDEX CORP (FDX), FIRSTENERGY CORP (FE), PHOENIX NEW MEDIA LTD (Foreign) (FENG), TWENTY-FIRST CENTURY FOX, INC. (FOX), FRONTLINE LTD (Foreign) (FRO), FTE NETWORKS, INC. (FTNW), FRONTIER COMMUNICATIONS CORP (FTR), FORTIS INC. (Foreign) (FTS), LIBERTY MEDIA CORP (FWONA), FORWARD AIR CORP (FWRD), STEALTHGAS INC. (Foreign) (GASS), GATX CORP (GATX), GLOBUS MARITIME LTD (Foreign) (GLBS), GCI LIBERTY, INC. (GLIBA), GOLAR LNG LTD (Foreign) (GLNG), GASLOG LTD. (Foreign) (GLOG), GASLOG PARTNERS LP (Foreign) (GLOP), GLOWPOINT, INC. (GLOW), GOLAR LNG PARTNERS LP (Foreign) (GMLP), GENIE ENERGY LTD. (GNE), GENCO SHIPPING & TRADING LTD (GNK), GOLDEN OCEAN GROUP LTD (Foreign) (GOGL), GOGO INC. (GOGO), GOL INTELLIGENT AIRLINES INC. (Foreign) (GOL), GRINDROD SHIPPING HOLDINGS LTD. (Foreign) (GRIN), GLOBALSTAR, INC. (GSAT), GUANGSHEN RAILWAY CO LTD (Foreign) (GSH), GLOBAL SHIP LEASE, INC. (Foreign) (GSL), GRAY TELEVISION INC (GTN), GTT COMMUNICATIONS, INC. (GTT), GENESEE & WYOMING INC (GWR), GLOBAL WATER RESOURCES, INC. (GWRS), HAWAIIAN HOLDINGS INC (HA), HERITAGE-CRYSTAL CLEAN, INC. (HCCI), HAWAIIAN ELECTRIC INDUSTRIES INC (HE), HOLLY ENERGY PARTNERS LP (HEP), HOEGH LNG PARTNERS LP (Foreign) (HMLP), HEMISPHERE MEDIA GROUP, INC. (HMTV), HUANENG POWER INTERNATIONAL INC (Foreign) (HNP), HORNBECK OFFSHORE SERVICES INC (HOS), HEARTLAND EXPRESS INC (HTLD), HUB GROUP, INC. (HUBG), HUNTER MARITIME ACQUISITION CORP. (Foreign) (HUNT), INTELSAT S.A. (Foreign) (I), IDACORP INC (IDA), IDT CORP (IDT), INTERNET GOLD GOLDEN LINES LTD (Foreign) (IGLD), INTERNATIONAL SEAWAYS, INC. (INSW), HUNT J B TRANSPORT SERVICES INC (JBHT), JETBLUE AIRWAYS CORP (JBLU), J2 GLOBAL, INC. (JCOM), JUST ENERGY GROUP INC. (Foreign) (JE), KENON HOLDINGS LTD. (Foreign) (KEN), KOREA ELECTRIC POWER CORP (Foreign) (KEP), KIRBY CORP (KEX), KINDER MORGAN, INC. (KMI), KNOT OFFSHORE PARTNERS LP (Foreign) (KNOP), KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC. (KNX), KANSAS CITY SOUTHERN (KSU), KT CORP (Foreign) (KT), LIBERTY BROADBAND CORP (LBRDA), LIBERTY GLOBAL PLC (LBTYA), LIBERTY LATIN AMERICA LTD. (LILA), LINDBLAD EXPEDITIONS HOLDINGS, INC. (LIND), CHENIERE ENERGY INC (LNG), ALLIANT ENERGY CORP (LNT), LOOP INDUSTRIES, INC. (LOOP), DORIAN LPG LTD. (LPG), LANDSTAR SYSTEM INC (LSTR), LATAM AIRLINES GROUP S.A. (Foreign) (LTM), SOUTHWEST AIRLINES CO (LUV), REMARK HOLDINGS, INC. (MARK), MATSON, INC. (MATX), MOBILE TELESYSTEMS PJSC (Foreign) (MBT), MESA AIR GROUP INC (MESA), MGE ENERGY INC (MGEE), MAGELLAN MIDSTREAM PARTNERS LP (MMP), MAKEMYTRIP LTD (Foreign) (MMYT), MPLX LP (MPLX), MARTEN TRANSPORT LTD (MRTN), MIDDLESEX WATER CO (MSEX), MSG NETWORKS INC. (MSGN), NORDIC AMERICAN OFFSHORE LTD. (Foreign) (NAO), NORDIC AMERICAN TANKERS LTD (Foreign) (NAT), NOBLE MIDSTREAM PARTNERS LP (NBLX), NORWEGIAN CRUISE LINE HOLDINGS LTD. (NCLH), NEXTERA ENERGY INC (NEE), NEXTERA ENERGY PARTNERS, LP (NEP), NEWATER TECHNOLOGY, INC. (Foreign) (NEWA), NEW FORTRESS ENERGY LLC (NFE), NATIONAL FUEL GAS CO (NFG), NATIONAL GRID PLC (Foreign) (NGG), NISOURCE INC (NI), NII HOLDINGS INC (NIHD), NEW JERSEY RESOURCES CORP (NJR), NAVIOS MARITIME HOLDINGS INC. (Foreign) (NM), NAVIOS MARITIME PARTNERS L.P. (Foreign) (NMM), NAVIOS MARITIME ACQUISITION CORP (Foreign) (NNA), NRG ENERGY, INC. (NRG), NUSTAR ENERGY L.P. (NS), NORFOLK SOUTHERN CORP (NSC), NTN BUZZTIME INC (NTN), NAVIGATOR HOLDINGS LTD. (Foreign) (NVGS), NORTHWESTERN CORP (NWE), NORTHWEST NATURAL HOLDING CO (NWN), NEXSTAR MEDIA GROUP, INC. (NXST), OLD DOMINION FREIGHT LINE INC (ODFL), OGE ENERGY CORP. (OGE), ONE GAS, INC. (OGS), ONEOK INC (OKE), CENTRAL NORTH AIRPORT GROUP (Foreign) (OMAB), ODYSSEY MARINE EXPLORATION INC (OMEX), OCEAN POWER TECHNOLOGIES, INC. (OPTT), ORMAT TECHNOLOGIES, INC. (ORA), ORANGE (Foreign) (ORAN), ORBCOMM INC. (ORBC), OVERSEAS SHIPHOLDING GROUP INC (OSG), OTELCO INC. (OTEL), OTTER TAIL CORP (OTTR), PLAINS ALL AMERICAN PIPELINE LP (PAA), PACIFIC AIRPORT GROUP (Foreign) (PAC), PLAINS GP HOLDINGS LP (PAGP), PAMPA ENERGY INC. (Foreign) (PAM), PANGAEA LOGISTICS SOLUTIONS LTD. (PANL), PATRIOT TRANSPORTATION HOLDING, INC. (PATI), PBF LOGISTICS LP (PBFX), PG&E CORP (PCG), PURE CYCLE CORP (PCYO), PDVWIRELESS, INC. (PDVW), PUBLIC SERVICE ENTERPRISE GROUP INC (PEG), PATTERN ENERGY GROUP INC. (PEGI), PERMA FIX ENVIRONMENTAL SERVICES INC (PESI), PLDT INC. (Foreign) (PHI), PHI INC (PHII), PNM RESOURCES INC (PNM), PINNACLE WEST CAPITAL CORP (PNW), PORTLAND GENERAL ELECTRIC CO (POR), PPL CORP (PPL), PROVIDENCE SERVICE CORP (PRSC), PHILLIPS 66 PARTNERS LP (PSXP), PARTNER COMMUNICATIONS CO LTD (Foreign) (PTNR), PAM TRANSPORTATION SERVICES INC (PTSI), PYXIS TANKERS INC. (Foreign) (PXS), ROGERS COMMUNICATIONS INC (Foreign) (RCI), ROYAL CARIBBEAN CRUISES LTD (RCL), RGC RESOURCES INC (RGC), RADIANT LOGISTICS, INC (RLGT), RIGNET, INC. (RNET), ROKU, INC (ROKU), ROADRUNNER TRANSPORTATION SYSTEMS, INC. (RRTS), REPUBLIC SERVICES, INC. (RSG), RYANAIR HOLDINGS PLC (Foreign) (RYAAY), SPRINT CORP (S), SAIA INC (SAIA), SALEM MEDIA GROUP, INC. (SALM), SCORPIO BULKERS INC. (Foreign) (SALT), SPIRIT AIRLINES, INC. (SAVE), SAFE BULKERS, INC. (Foreign) (SB), SBA COMMUNICATIONS CORP (SBAC), SINCLAIR BROADCAST GROUP INC (SBGI), STAR BULK CARRIERS CORP. (Foreign) (SBLK), COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP (Foreign) (SBS), SHIP FINANCE INTERNATIONAL LTD (Foreign) (SFL), SAGA COMMUNICATIONS INC (SGA), SHENANDOAH TELECOMMUNICATIONS CO (SHEN), SEANERGY MARITIME HOLDINGS CORP. (Foreign) (SHIP), SHELL MIDSTREAM PARTNERS, L.P. (SHLX), SINO-GLOBAL SHIPPING AMERICA, LTD. (SINO), SIRIUS XM HOLDINGS INC. (SIRI), SOUTH JERSEY INDUSTRIES INC (SJI), SHAW COMMUNICATIONS INC (Foreign) (SJR), SJW GROUP (SJW), SK TELECOM CO LTD (Foreign) (SKM), SKY SOLAR HOLDINGS, LTD. (Foreign) (SKYS), SKYWEST INC (SKYW), SHARPS COMPLIANCE CORP (SMED), SEACOR MARINE HOLDINGS INC. (SMHI), SUMMIT MIDSTREAM PARTNERS, LP (SMLP), SCHNEIDER NATIONAL, INC. (SNDR), SOUTHERN CO (SO), SPARK ENERGY, INC. (SPKE), SPOK HOLDINGS, INC (SPOK), SPOTIFY TECHNOLOGY S.A. (Foreign)

(SPOT), SPIRE INC (SR), STERICYCLE INC (SRCL), SEMPRA ENERGY (SRE), E.W. SCRIPPS CO (SSP), SEASPAN CORP (Foreign) (SSW), SCORPIO TANKERS INC. (Foreign) (STNG), SOUTHWEST GAS HOLDINGS, INC. (SWX), AT&T INC. (T), TRANSALTA CORP (Foreign) (TAC), TC PIPELINES LP (TCP), TELEPHONE & DATA SYSTEMS INC (TDS), TIDEWATER INC (TDW), TELEFONICA S A (Foreign) (TEF), TELECOM ARGENTINA SA (Foreign) (TEO), TERRAFORM POWER, INC. (TERP), TALLGRASS ENERGY, LP (TGE), TEGNA INC (TGNA), TEEKAY LNG PARTNERS L.P. (Foreign) (TGP), GAS TRANSPORTER OF THE SOUTH INC (Foreign) (TGS), TIM S.P.A. (Foreign) (TI), TEEKAY CORP (Foreign) (TK), TURKCELL ILETISIM HIZMETLERI A S (Foreign) (TKC), PERUSAHAAN PERSEROAN PERSERO PT TELEKOMUNIKASI INDONESIA TBK (Foreign) (TLK), T-MOBILE US, INC. (TMUS), TEEKAY TANKERS LTD. (Foreign) (TNK), TSAKOS ENERGY NAVIGATION LTD (Foreign) (TNP), TEEKAY OFFSHORE PARTNERS L.P. (Foreign) (TOO), TOP SHIPS INC. (Foreign) (TOPS), TUNIU CORP (Foreign) (TOUR), TRIBUNE MEDIA CO (TRCO), TARGA RESOURCES CORP. (TRGP), TRANSCANADA CORP (Foreign) (TRP), TOWNSQUARE MEDIA, INC. (TSQ), TIM PARTICIPACOES SA (Foreign) (TSU), TELUS CORP (Foreign) (TU), GRUPO TELEVISIA, S.A.B. (Foreign) (TV), TRAVELPORT WORLDWIDE LTD (TVPT), UNITED CONTINENTAL HOLDINGS, INC. (UAL), UGI CORP (UGI), ULTRAPAR HOLDINGS INC (Foreign) (UGP), UNIVERSAL LOGISTICS HOLDINGS, INC. (ULH), UNION PACIFIC CORP (UNP), URBAN ONE, INC. (UONE), UNITED PARCEL SERVICE INC (UPS), USA COMPRESSION PARTNERS, LP (USAC), USA TRUCK INC (USAK), USD PARTNERS LP (USDP), UNITED STATES CELLULAR CORP (USM), US XPRESS ENTERPRISES INC (USX), UNITIL CORP (UTL), VEON LTD. (Foreign) (VEON), VONAGE HOLDINGS CORP (VG), VIACOM INC. (VIAB), TELEFONICA BRASIL S.A. (Foreign) (VIV), CONTROLADORA VUELA COMPANIA DE AVIACION, S.A.B. DE C.V. (Foreign) (VLRS), VODAFONE GROUP PUBLIC LTD CO (Foreign) (VOD), VISTRA ENERGY CORP. (VST), VIVOPOWER INTERNATIONAL PLC (Foreign) (VVPR), VERIZON COMMUNICATIONS INC (VZ), AQUAVENTURE HOLDINGS LTD (WAAS), WASTE CONNECTIONS, INC. (WCN), WEC ENERGY GROUP, INC. (WEC), WERNER ENTERPRISES INC (WERN), WESTERN MIDSTREAM PARTNERS, LP (WES), BOINGO WIRELESS INC (WIFI), WINDSTREAM HOLDINGS, INC. (WIN), WASTE MANAGEMENT INC (WM), WILLIAMS COMPANIES INC (WMB), WIDEPENWEST, INC. (WOW), AQUA AMERICA INC (WTR), XCEL ENERGY INC (XEL), XPO LOGISTICS, INC. (XPO), YORK WATER CO (YORW), YRC WORLDWIDE INC. (YRCW), YATRA ONLINE, INC. (Foreign) (YTRA), ZAYO GROUP HOLDINGS, INC. (ZAYO), CHINA SOUTHERN AIRLINES CO LTD (Foreign) (ZNH), ZTO EXPRESS (CAYMAN) INC. (Foreign) (ZTO)