



STEPHENS NON-DEAL ROADSHOW PREP PACKET

ECHO Global Logistics. (ECHO) – Boston

May 14-15, 2019

ECHO Global Logistics. (ECHO) – Boston Non-Deal Roadshow

Questions/Topics of Discussion

Freight Market

- Demand – how would you characterize the current freight environment relative to normal seasonality?
- Demand – what is your current freight mix of contractual vs. spot? Would you expect this mix to remain relatively consistent throughout 2019?
- Demand – how should we think about truckload volume growth this year given the current freight market?
- Rates – how have spot market rates trended relative to normal seasonality?
- Rates – how did contractual rate renewals trend during bid season this year?
- Rates – would you expect normal seasonality for spot market rates throughout 2019 or does the current freight backdrop and easing y/y comparisons perhaps impact the cadence of spot rates?

Other

- Costs – how should we think about operating margins and the flexibility of your costs structure in a softer freight market?
- Growth – going forward, how should we think about revenue growth at ECHO? Should your business grow in excess of the market no matter the operating conditions?
- Profitability – from a high level, how should we think about the earnings power of your business in both a potential downside and upside case depending on where we are in a freight cycle?
- How should we think about free cash flow generation going forward and what are your preferred uses of cash?
- Do you still believe tuck-in M&A is a part of ECHO's growth story going forward?
- With the long-term targets no longer in play, what are some KPI's we can look at to gauge the status of the business?
- Is growing headcount still a focus and do market dynamics at the time impact the potential rate of hire?

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Stephens ECHO Report:

[Executing Well In A More Challenging Operating Environment; Reit OW](#)

Stephens ECHO Model:

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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