



# Bulk Transporter's Tank Truck Carrier 2009 Gross Revenue Report

## Tank fleet revenues sag during one of worst recessions

By Charles E Wilson

TANK fleets struggled during 2009 to minimize the financial damage from one of the worst recessions in US history. In fact, this was the first time since *Bulk Transporter* began tracking tank truck carrier gross revenues that the industry may have actually shrunk year-over-year.

However, the revenue drop might not have been as severe as it appears in this year's *Bulk Transporter* Annual Gross Revenue Report. A significant number of tank truck carriers include fuel surcharge payments in their gross revenues. Those surcharges soared during 2008 before falling to nearly zero during 2009. This exaggerated the overall revenue reduction that many carriers reported for this year's analysis. Carriers that do not add surcharges to gross revenues showed a much smaller drop in those revenues.

That said, 2009 was still a tough year for the US tank truck industry, and trucking as a whole. The American Trucking Associations' For-Hire Truck Tonnage Index for 2009 dropped by 8.7%, which was the largest annual decrease since a 12.3% plummet in 1982.

Rates fell as tank truck carriers reported that shipment volumes were down by as much as 40% in some bulk sectors at the height of the recession. Carriers parked equipment and laid off drivers, which added to an overall real unemployment rate that approached 19%.

Three quarters of the carriers participating in this year's *Bulk Transporter* Annual Gross Revenue Report posted revenues that declined from 2008 to 2009. In contrast, nearly 67% of respondents showed revenue improvement in the previous Annual Gross Revenue Report. Operating ratios also deteriorated for nearly half of the carriers in this year's report.

The Top 10 tank truck carriers were no better than the rest of the industry. All 10 posted lower revenues in 2009. Operating ratios also deteriorated for most of them.

Despite the economy, Kenan Advantage Group Inc was able to leapfrog Quality Distribution Inc into the top spot. The order also shifted for some of the other carriers rounding out the Top 10: Trimac Transportation Inc, Ruan Transport Corp, Superior Bulk Logistics Inc, A&R Transports Inc, Groendyke Transport Inc, Foodliner/Quest Liner Inc, Schneider National Bulk Carriers, and Enterprise Transportation Co.

Combined Top 10 revenues were \$2.98 billion in 2009, down from \$3.7 billion in 2008. Top 10 revenues in 2009

accounted for 56.1% of the total in the report.

The Top 25 carriers achieved \$4.34 billion in revenues, or nearly 82% of the total represented in this report. While that is a decrease compared with \$5.2 billion in revenues for the Top 25 in 2008, it shows continued marketshare growth for the larger carriers.

Total 2009 revenues for all 62 carriers in this report were \$5,319,428,672. In contrast, those same carriers accounted for a 2008 combined total of \$6,353,355,395.

Average revenue in 2009 was \$85,797,236, down \$12.3 million from the average of \$98,099,637 in 2008. The average grew by \$7.3 million from 2007 to 2008.

The median carrier on the list, the one with an equal number of carriers above and below it, had revenues of \$44,800,000. In 2008, the median carrier revenue was \$54,000,000.

Operating ratios for both 2009 and 2008 were supplied by 43 of the carriers in this report. Just 12 (less than 28%) showed improvement over the previous year. The operating ratio represents operating expenses as a percentage of revenue.

For 2009, thirty-two fleets had operating ratios between 95.0% and 99.9%, and four posted ratios above 100%. In 2008, thirty-four carriers had operating ratios in the 95.0% to 99.9% range, and only one topped 100%. Just 10 carriers, compared with 18 from the previous year, reported operating ratios below 94.9%.

Most of the fleets participating in the 2009 report submitted data used to calculate tractor revenues. These numbers give an indication of productivity levels, and this was one area of improvement in 2009 for tank truck carriers. The average for 2009 was \$241,797, a solid improvement over the \$219,092 average in 2008.

Nine of the Top 10 reported tractor revenues, averaging \$267,074. This was a healthy increase over the \$227,793 average reported by the Top 10 in 2008.

Petroleum haulers once again showed that they have some of the most productive fleets in the tank truck industry. The best productivity (tractor revenue of \$456,600) came from a Northeast petroleum carrier. The lowest tractor revenue (\$122,392) was reported by a dry bulk hauler.

Average revenue per tractor for a representative sample of 10 petroleum haulers was \$287,776, up from the previous year's average of \$247,852. The lowest tractor revenue reported by a petroleum fleet was \$141,737.

Ten chemical haulers accounted for average revenue per

While revenues fell across the industry in 2009, tank truck carriers made some significant productivity gains.

tractor of \$241,593, up from \$199,299 in 2008. Chemical tractor revenue ranged from a high of \$443,828 down to \$166,077.

Average tractor revenue for five dry bulk specialists was \$212,230, a strong increase from a \$197,677 average in 2008. The high for the category was \$273,684.

Among five carriers that focus on transporting bulk liquid and dry foods, tractor revenue averaged \$231,901, up

from the 2008 average of \$151,403. Food fleet tractor revenue ranged from a high of \$296,698 to a low of \$177,579.

Many of the figures used here are from preaudited reports, and may include nonbulk revenues or revenues from subsidiary tank truck carriers. In all cases, the numbers were supplied directly to *Bulk Transporter*. The staff greatly appreciates the cooperation of all who helped in the preparation of this report. ■

## Bulk Transporter's Tank Truck Carrier **2009** Gross Revenue Report

Fleet Name	2009 Rank	2009 Revenue in 000s	2008 Revenue in 000s	2009 Ratio
<sup>1</sup> Kenan Advantage Group Canton OH	1	672,000	784,000	94.5
<sup>2</sup> Quality Distribution Inc Tampa FL	2	613,609	815,290	—
<sup>3</sup> Trimac Transportation Inc Calgary AB and Houston TX	3	489,000	653,386	—
<sup>4</sup> Ruan Transport Corp Des Moines IA	4	220,743	300,209	—
<sup>5</sup> Superior Bulk Logistics Inc Oak Brook IL	5	188,227	242,866	96.1
<sup>6</sup> A&R Transport Inc Morris IL	6	180,700	208,000	95.1
Groendyke Transport Inc Enid OK	7	172,274	218,255	95.6
Foodliner/Quest Liner Inc Dubuque IA	8	156,882	170,800	—
Schneider National Bulk Carriers Green Bay WI	9	156,550	174,090	97.7
Enterprise Transportation Co Houston TX	10	136,413	181,500	98.9
<sup>7</sup> Tankstar USA Inc Milwaukee WI	11	126,411	133,431	98.0
*Transwood Carriers Inc Omaha NE	12	122,689	122,689	97.2
<sup>8</sup> Dupré Logistics LLC Lafayette LA	13	109,254	123,167	94.1
<sup>9</sup> Bulkmatic Transport Co Griffith IN	14	101,000	107,374	95.4
Eagle Transport Corp Rocky Mount NC	15	98,102	115,932	99.2
*Cliff Viessman Inc Gary SD	16	96,427	96,427	—
<sup>10</sup> Patriot Transportation Holding Inc Jacksonville FL	17	91,420	105,087	—
<sup>11</sup> *Andrews Transport LP Ft Worth TX	18	90,222	90,222	95.0

Fleet Name	2009 Rank	2009 Revenue in 000s	2008 Revenue in 000s	2009 Ratio
Martin Transport Inc Kilgore TX	19	85,975	107,484	94.1
United Petroleum Transports Oklahoma City OK	20	81,378	80,507	97.8
Miller Transporters Inc Jackson MS	21	80,648	99,700	101.0
Slay Transportation Co Inc St Louis MO	22	77,566	114,768	96.3
<sup>12</sup> Linden Bulk Transportation Co Inc Linden NJ	23	74,380	84,628	99.4
*Miller Truck Lines LLC Stroud OK	24	62,708	62,708	—

\* 2008 revenues repeated for 2009.

— Revenues and/or ratios not available.

1 Figures include Advantage Tank Lines, KAG West, Bulk Express Inc, Kenan Transport, Klemm Tank Lines, North Canton Transfer, Petro-Chemical Transport, and Transport Service Co.

2 Figures include Quality Carriers Inc and Levy Transport Ltd.

3 Figures include Trimac Transportation LLC (Canada) and Trimac Transportation Inc (US).

4 Figures include Ruan Transport Corporation, Single Source Transportation Co, Lambert Transfer, Kings County Truck Lines, California Milk Transport, Cal Western Transport, MSM Transport, and Fluid Transport.

5 Figures include Superior Carriers and Carry Transit.

6 Figures include A&R Global Logistics and Packaging & Distribution.

7 Figures include Bulk Logistics, North American Bulk Transport Inc, Rogers Cartage Company, and Schwerman Trucking Company.

8 Figures include Site & Private Fleet Services, Strategic Capacity Services, and Energy Distribution Services.

9 Figures include Bulkmatic Transport Co and butler & Co.

10 Figures include Florida Rock & Tank Lines and SunBelt Transport.

11 Figures include Andrews Logistics LP and Advantage Logistics Solutions LLC.

12 Figures include Linden Bulk Transportation SW LLC.

## Bulk Transporter's Tank Truck Carrier **2009** Gross Revenue Report

Fleet Name	2009 Rank	2009 Revenue in 000s	2008 Revenue in 000s	2009 Ratio	Fleet Name	2009 Rank	2009 Revenue in 000s	2008 Revenue in 000s	2009 Ratio
<b>*Apex Bulk Commodities</b> Adelanto CA	25	62,578	62,578	91.4	<b>Dixon Bros Inc</b> Newcastle WY	47	17,606	20,528	94.1
<b>J P Noonan Transportation Inc</b> West Bridgewater MA	26	61,299	69,465	97.9	<b>Fleet Transit Inc</b> Baltimore MD	48	14,665	19,244	—
<b>Mission Petroleum Carriers Inc</b> Houston TX	27	59,849	—	—	<b>Buesing Bulk Transport Inc</b> Hudson WI	49	14,236	15,944	91.7
<b>*CTL Transportation LLC</b> Mulberry FL	28	59,500	59,500	92.4	<b>Blue Flash Express LLC</b> Zachary LA	50	14,092	22,500	—
<b>Tidewater Transit Co Inc</b> Kinston NC	29	47,523	51,367	95.4	<b>R O Harrell Inc</b> South Boston VA	51	11,850	13,566	—
<b>McKenzie Tank Lines</b> Tallahassee FL	30	46,364	62,279	100.4	<b>Georgia Tank Lines LLC</b> Doraville GA	52	10,700	8,561	88.4
<b>Service Transport Company</b> Houston TX	31	44,895	67,746	96.7	<b>Bork Transport of Illinois</b> Summit IL	53	10,568	14,998	98.9
<b>*Northwest Tank Lines Inc</b> Langley BC, Canada	32	43,773	43,773	95.4	<b>K-Limited Carrier Ltd</b> Toledo OH	54	10,553	12,515	97.5
<b>Jack B Kelley Inc</b> Amarillo TX	33	43,224	75,007	100.0	<b>Terpening Trucking Co Inc</b> Syracuse NY	55	10,500	11,100	99.5
<b>Dillon Transport Inc</b> Burr Ridge IL	34	41,712	45,573	98.8	<b>Horizon Tank Lines</b> Durham NC	56	10,425	12,778	98.1
<b><sup>13</sup>Schilli Bulk Carriers</b> St Louis MO	35	38,897	47,217	—	<b><sup>16</sup>Hillman Companies</b> Fort Edward NY	57	9,909	15,059	99.8
<b>Usher Transport Inc</b> Louisville KY	36	37,666	—	—	<b>*Brewer Petroleum Service Inc</b> Revere MA	58	6,849	6,849	96.2
<b>CLI Transport LP</b> Claysburg PA	37	37,506	38,001	88.9	<b><sup>17</sup>Carbon Express Inc</b> Wharton NJ	59	6,115	7,350	—
<b>*Southern Tank Transport Inc</b> Holly Hill SC	38	36,214	36,214	99.0	<b>*Bogie's Express Inc</b> Tecumseh MI	60	3,000	3,000	—
<b>J&amp;M Tank Lines Inc</b> Birmingham AL	39	35,649	33,045	—	<b>J&amp;S Transport Co Inc</b> Lynn MA	61	2,620	2,548	96.0
<b>Wynne Transport Service Inc</b> Omaha NE	40	30,669	40,300	104.0	<b>T&amp;M Transportation Inc</b> Kansas City KS	62	601	801	97.9
<b>Iowa Tanklines Inc</b> Omaha NE	41	29,329	39,264	97.9					
<b>*Herman R Ewell Inc</b> East Earl PA	42	27,880	27,880	99.0					
<b>Coal City Cob Co Inc</b> Waxahachie TX	43	26,111	34,353	97.3					
<b>Kane Transport Inc</b> Sauk Centre MN	44	26,000	32,500	92.7					
<b><sup>14</sup>Abenaqui Carriers</b> North Hampton NH	45	19,000	23,300	98.0					
<b><sup>15</sup>Atlantic Bulk Carrier Corp</b> Providence Forge VA	46	18,538	24,274	98.9					

\* 2008 revenues repeated for 2009.

— Revenues and/or ratios not available.

13 Figures include Truck Transport Inc, Material Delivery Service Inc, and Bulk Transport Co.

14 The operating unit of P S Marston Associates.

15 Figures include Atlantic Bulk Carrier Corp and Atlantic Tank Lines Corp.

16 Figures include Fort Edward Express Co Inc, 4-Star Bulk Transport Inc, Diversified Trailer Group Inc, 4 H Leasing Co Inc, and Hillman Properties Inc.

17 Figures include Rush Logistics.

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## Alphabetical cross-index of listed carriers

<b>Fleet name</b> . . . . .	<b>Rank</b>	<b>Fleet name</b> . . . . .	<b>Rank</b>
A&R Transport Inc . . . . .	.6	K-Limited Carrier Ltd . . . . .	.54
Abenaqui Carriers . . . . .	.45	Kane Transport Inc. . . . .	.44
Andrews Transport LP . . . . .	.18	Jack B Kelley Inc. . . . .	.33
Apex Bulk Commodities . . . . .	.25	Kenan Advantage Group . . . . .	.1
Atlantic Bulk Carrier Corp . . . . .	.46		
		Linden Bulk Transportation Co Inc . . . . .	.23
Blue Flash Express LLC . . . . .	.50		
Bogie's Express Inc . . . . .	.60	Martin Transport Inc. . . . .	.19
Bork Transport of Illinois . . . . .	.53	McKenzie Tank Lines . . . . .	.30
Brewer Petroleum Service Inc . . . . .	.58	Miller Transporters Inc . . . . .	.21
Buesing Bulk Transport Inc . . . . .	.49	Miller Truck Lines LLC . . . . .	.24
Bulkmatic Transport Co . . . . .	.14	Mission Petroleum Carriers Inc . . . . .	.27
Carbon Express Inc. . . . .	.59	J P Noonan Transportation Inc . . . . .	.26
CLI Transport LP . . . . .	.37	Northwest Tank Lines Inc . . . . .	.32
Coal City Cob Co Inc . . . . .	.43		
CTL Transportation LLC . . . . .	.28	Patriot Transportation Holding Inc . . . . .	.17
Dillon Transport Inc . . . . .	.34	Quality Distribution Inc. . . . .	.2
Dixon Bros Inc . . . . .	.47		
Dupré Logistics LLC . . . . .	.13	Ruan Transport Corp . . . . .	.4
Eagle Transport Corp . . . . .	.15	Schilli Bulk Carriers . . . . .	.35
Enterprise Transportation Co . . . . .	.10	Schneider National Bulk Carriers . . . . .	.9
Herman R Ewell Inc . . . . .	.42	Service Transport Company . . . . .	.31
		Slay Transportation Co Inc . . . . .	.22
Fleet Transit Inc . . . . .	.48	Southern Tank Transport Inc. . . . .	.38
Foodliner/Quest Liner Inc . . . . .	.8	Superior Bulk Logistics Inc . . . . .	.5
Georgia Tank Lines LLC . . . . .	.52	T&M Transportation Inc . . . . .	.62
Groendyke Transport Inc . . . . .	.7	Tankstar USA Inc . . . . .	.11
		Terpening Trucking Co Inc . . . . .	.55
R O Harrell Inc . . . . .	.51	Tidewater Transit Co Inc. . . . .	.29
Hillman Companies . . . . .	.57	Transwood Carriers Inc. . . . .	.12
Horizon Tank Lines . . . . .	.56	Trimac Transportation Inc . . . . .	.3
Iowa Tanklines Inc . . . . .	.41	United Petroleum Transports . . . . .	.20
		Usher Transport Inc . . . . .	.36
J&M Tank Lines Inc . . . . .	.39		
J&S Transport Co Inc . . . . .	.61	Cliff Viessman Inc . . . . .	.16
		Wynne Transport Service Inc. . . . .	.40