



Bulk Transporter's Tank Truck Carrier 2010 Gross Revenue Report

Tank fleet revenues bounce back from the recession

FOLLOWING a somewhat slow start, 2010 turned into an economic recovery year for most of the tank truck industry. Tank truck loads grew steadily through most of the year, and many carriers were hard pressed at times to keep up with demand.

By March 2010, tank truck loads were growing at a 6.5% rate, and tank truck revenue per mile was increasing by 2.8%. Despite a few stumbles, US manufacturing output rose during the year and freight volumes rose 55% over 2009 levels.

Automobile output increased across North America. US chemical production showed solid growth, including a 17% increase in exports. Petroleum shipments increased as the economy improved and more Americans hit the road.

The economic improvement is clearly evident in this year's Bulk Transporter Annual Gross Revenue Report. More than two-thirds of tank truck carriers participating in this year's reported higher revenues and nearly half showed improvement in operating ratios. The improvement stood in stark contrast with the previous Annual Gross Revenue Report, in which revenues fell for three-quarters of participating carriers.

Beneficiaries of the improved economy in 2010 included most of the Top 10 tank truck carriers. All but one posted higher gross revenues for the year.

Kenan Advantage Group Inc remained in the top spot. The rest of the Top 10 included Quality Distribution Inc, Trimac Transportation Inc, Ruan Transportation Management, A&R Transport Inc, Superior Bulk Logistics Inc, Groendyke Transport Inc, Schneider National Bulk Carriers Inc, Foodliner/Quest Liner Inc, and Enterprise Transportation Co.

Combined Top 10 revenues were \$3.35 billion in 2010, a strong bounce back from the plunge to \$2.98 billion in 2009. Top 10 revenues in 2010 accounted for 61.4% of the total in the report.

The Top 25 carriers achieved \$4.68 billion in revenues, or nearly 86% of the total represented in this report. Compared with the \$4.34 billion in revenues for the Top 25 in 2009, it shows continued marketshare growth for the larger carriers.

Total 2010 revenues for all 57 carriers in this report were \$5,459,195,275. In contrast, the 62 carriers in the 2009 report accounted for a combined total of \$5,319,428,672.

Average revenue in 2010 was \$95,775,355, up \$9.97 million from the average of \$85,797,236 in 2009. The average fell by \$12.3 million from 2008 to 2009, which suggests the tank truck industry still have some ground to make up before it is fully recovered.

The median carrier on the list, the one with an equal number of carriers above and below it, had revenues of \$45,200,000. In 2009, the median carrier revenue was \$44,800,000.

Operating ratios for both 2010 and 2009 were supplied by 40 of the carriers in this report. Half showed improvement compared with the previous year. The operating ratio represents operating expenses as a percentage of revenue.

A majority of 2010 operating ratios were above 95%. Twenty-five fleets reported operating ratios between 95.0% and 99.9%, and one listed a ratio at 100%. In 2009, thirty-two carriers had operating ratios in the 95.0% and 99.9% range, and four topped 100%.

Fifteen carriers reported operating ratios below 94.9%, and three of those 15 were below 90%. In 2009, just 10 carriers had operating ratios below 94.9%.

Most of the fleets participating in the 2010 report submitted data used to calculate tractor revenues. These numbers give an indication of productivity levels, and they suggest a drop in productivity in 2010 for tank truck carriers. The average for 2010 was \$196,911, down from \$241,797 in 2009 and \$219,092 in 2008.

Eight of the Top 10 reported tractor revenues, averaging \$218,216. This was down from the \$267,074 average reported by the Top 10 in 2009.

Petroleum haulers continue to lead the way in fleet productivity. The best productivity (tractor revenue of \$426,206) came from a Northeast petroleum carrier. The lowest tractor revenue (\$104,444) was reported by a chemical hauler in the Southwest.

Average revenue per tractor for a representative sample of seven petroleum haulers was \$264,598, down from the previous year's average of \$287,776. The lowest tractor revenue reported by a petroleum fleet was \$181,363.

Ten chemical haulers accounted for average revenue per tractor of \$165,930, down from \$241,593 in 2009. The high for chemical tractor revenue was \$222,804.

Average tractor revenue for four liquid and dry bulk food specialists was \$183,090, a hefty drop from a \$212,230

average in 2009. The high for the category was \$209,832, and the low was \$138,017.

Among four carriers that focus on transporting dry bulk cargoes, tractor revenue averaged \$204,926, down from the 2009 average of \$231,901. Dry bulk fleet tractor revenues ranged from a high of \$237,763 to a low of \$179,874.

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. ■

(Figures in brackets in the rankings below were submitted or revised after the issue went to press.)

Bulk Transporter's Tank Truck Carrier **2010** Gross Revenue Report

Fleet Name	2010 Rank	2010 Revenue in 000s	2009 Revenue in 000s	2010 Ratio
¹ Kenan Advantage Group Canton OH	1	772,000	672,000	95.9
² Quality Distribution Inc Tampa FL	2	686,598	613,609	—
³ Trimac Transportation Inc Calgary AB and Houston TX	3	579,551	489,000	—
⁴ Ruan Transportation Management Systems Des Moines IA	4	217,028	220,743	—
⁵ A&R Transport Inc Morris IL	5	211,600	180,700	94.2
⁶ Superior Bulk Logistics Inc Oak Brook IL	6	207,059	188,227	94.2
Groendyke Transport Inc Enid OK	7	195,645	172,274	—
Schneider National Bulk Carriers Inc Green Bay WI	8	175,949	156,546	91.5
*Foodliner/Quest Liner Inc Dubuque IA	9	[166,884]	156,882	—
Enterprise Transportation Co Houston TX	10	151,340	136,413	96.9
⁷ Dupré Logistics LLC Lafayette LA	11	124,121	109,254	93.7
⁸ Tankstar USA Inc Milwaukee WI	12	113,815	126,411	97.6
Eagle Transport Corporation Rocky Mount NC	13	107,355	98,423	—
Transwood Carriers Inc Omaha NE	14	106,653	—	96.1
Martin Transport Inc Kilgore TX	15	100,637	85,975	93.2
⁹ Bulkmatic Transport Co Griffith IN	16	96,000	101,000	—

Fleet Name	2010 Rank	2010 Revenue in 000s	2009 Revenue in 000s	2010 Ratio
Slay Transportation Co Inc St Louis MO	17	94,000	77,566	97.2
¹⁰ Patriot Transportation Holding Inc Jacksonville FL	18	89,637	91,420	—
Miller Transporters Inc Jackson MS	19	87,335	80,648	99.7
¹¹ Linden Bulk Transportation Co Inc Linden NJ	20	82,420	74,380	—
*United Petroleum Transports Oklahoma City OK	21	81,378	81,378	97.8

[] Figures in brackets were submitted/revised after the May 2011 issue went to press.

* 2009 revenues repeated for 2010.

— 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 Boasso America Corporation.
- 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 A&R Global Logistics and Packaging & Distribution.
- 6 Figures include Superior Carriers, Carry Transit, and Super Flo.
- 7 Figures include Site & Private Fleet Services, Strategic Capacity Services, and Energy Distribution Services.
- 8 Figures include Bulk Logistics, North American Bulk Transport Inc, Rogers Cartage Company, and Schwerman Trucking Company.
- 9 Figures include Bulkmatic Transport Co and Butler & Co.
- 10 Figures are for Florida Rock & Tank Lines.
- 11 Figures include Linden Bulk Transportation SW LLC.

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Fleet Name	2010 Rank	2010 Revenue in 000s	2009 Revenue in 000s	2010 Ratio	Fleet Name	2010 Rank	2010 Revenue in 000s	2009 Revenue in 000s	2010 Ratio
Mission Petroleum Carriers Inc Houston TX	22	66,537	59,849	93.5	¹⁴ *Atlantic Bulk Carrier Corp Providence Forge VA	42	18,538	18,538	98.9
*J P Noonan Transportation Inc West Bridgewater MA	23	61,299	61,299	97.9	Dixon Bros Inc Newcastle WY	43	17,293	17,606	97.4
Service Transport Company Houston TX	24	56,867	44,895	89.4	Buesing Bulk Transport Hudson WI	44	15,500	14,236	91.9
McKenzie Tank Lines Inc Tallahassee FL	25	56,355	46,364	99.0	Fleet Transit Inc Baltimore MD	45	15,029	14,665	—
CTL Transportation LLC Mulberry FL	26	55,700	51,400	90.6	Bork Transport of Illinois Summit IL	46	14,320	10,568	97.7
*Tidewater Transit Co Inc Kinston NC	27	47,523	47,523	95.4	*Blue Flash Express LLC Zachary LA	47	14,092	14,092	—
Dillon Transport Inc Burr Ridge IL	28	47,279	41,712	97.4	K-Limited Carrier Ltd Toledo OH	48	13,644	10,553	90.5
¹² Schilli Bulk Carriers St Louis MO	29	45,200	38,897	—	Baltimore Tank Lines Inc Glen Burnie MD	49	12,654	11,478	96.5
CLI Transport LP Claysburg PA	30	42,817	37,506	88.8	*Georgia Tank Lines LLC Doraville GA	50	10,700	10,700	88.4
Usher Transport Inc Louisville KY	31	40,900	37,600	99.4	Horizon Tank Lines Inc Durham NC	51	10,380	10,213	100.0
Jack B Kelley Inc Amarillo TX	32	40,885	43,224	93.9	R O Harrell Inc South South Boston VA	52	10,080	11,850	—
Apex Bulk Commodities Adelanto CA	33	39,413	41,371	94.3	¹⁵ *Hillman Companies Fort Edward NY	53	9,909	9,909	99.8
*J&M Tank Lines Inc Birmingham AL	34	35,649	35,649	—	Terpening Trucking Co Inc Syracuse NY	54	9,800	10,500	99.8
Wynne Transport Service Inc Omaha NE	35	35,441	30,668	97.0	Carbon Express Inc Wharton NJ	55	9,103	6,115	—
Iowa Tank Lines Inc Omaha NE	36	33,796	29,329	99.0	J&S Transport Inc Lynn MA	56	3,175	2,620	95.0
Coal City Cob Company Inc Waxahachie TX	37	31,446	26,111	97.9	*T&M Transportation Inc Kansas City KS	57	601	601	97.9
Herman R Ewell East Earl PA	38	30,575	23,463	97.3					
*Kane Transport Inc Sauk Centre MN	39	26,000	26,000	92.7					
[OFC-Schmidt Liquid Trucking] Plattsmouth NE	n/a	[19,910]	[16,865]	—					
C White & Son Inc Rocky Hill CT	40	19,681	15,923	—					
¹³ *Abenaqui Carriers North Hampton NH	41	19,000	19,000	98.0					

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* 2009 revenues repeated for 2010.

— Revenues and/or ratios not available.

12 Figures include Truck Transport Inc, Material Delivery Service Inc, Bulk Transport Co, and Contractors Cartage.

13 The operating unit of P S Marston Associates.

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

15 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.

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Bulk Transporter's Tank Truck Carrier 2010 Gross Revenue Report

Alphabetical cross-index of listed carriers

Fleet name	Rank	Fleet name	Rank
A&R Transport Inc	5	J&S Transport Inc	56
Abenaqui Carriers	41	K-Limited Carrier Ltd	48
Apex Bulk Commodities	33	Kane Transport Inc	39
Atlantic Bulk Carrier Corp	42	Jack B Kelley Inc.	32
Baltimore Tank Lines Inc	49	Kenan Advantage Group	1
Blue Flash Express LLC	47	Linden Bulk Transportation Co Inc	20
Bork Transport of Illinois	46	Martin Transport Inc.	16
Buesing Bulk Transport.	44	McKenzie Tank Lines Inc.	25
Bulkmatic Transport Co	16	Miller Transporters Inc	19
C White & Son Inc	40	Mission Petroleum Carriers Inc	22
Carbon Express Inc.	55	J P Noonan Transportation Inc	23
CLI Transport LP	30	[OFC-Schmidt Liquid Trucking]	n/a
Coal City Cob Company Inc.	37	Patriot Transportation Holding Inc	18
CTL Transportation LLC	26	Quality Distribution Inc.	2
Dillon Transport Inc	28	Ruan Transportation Management Systems	4
Dixon Bros Inc	43	Schilli Bulk Carriers.	29
Dupré Logistics LLC	11	Schneider National Bulk Carriers Inc.	8
Eagle Transport Corporation	13	Service Transport Company	24
Enterprise Transportation Co	10	Slay Transportation Co Inc	17
Herman R Ewell	38	Superior Bulk Logistics Inc	6
Fleet Transit Inc	45	T&M Transportation Inc	57
Foodliner/Quest Liner Inc	9	Tankstar USA Inc	12
Georgia Tank Lines LLC	50	Terpening Trucking Co Inc	54
Groendyke Transport Inc	7	Tidewater Transit Co Inc.	27
R O Harrell Inc	52	Transwood Carriers Inc.	14
Hillman Companies	53	Trimac Transportation Inc.	3
Horizon Tank Lines Inc	51	United Petroleum Transports	21
Iowa Tank Lines Inc	36	Usher Transport Inc	31
J&M Tank Lines Inc.	34	Wynne Transport Service Inc.	35