



# Bulk Transporter's Tank Truck Carrier 2008 Gross Revenue Report

## Tank fleet revenues up despite slow economy

LOOKING BACK over all that happened since the end of last year, it's hard to remember that 2008 was a relatively good year for most tank truck fleets. The US economy didn't plummet from a cliff for the tank truck industry as a whole until the last few weeks of the year.

Fleets that were dependent on the construction industry suffered in many parts of the country, but there were regional pockets of strong activity. Business remained steady for many fleets hauling fuels, edibles, and various chemicals.

Gross domestic product grew by about 1.5% in 2008, and the tank truck industry was one of the beneficiaries. Even though tank truck shipments peaked in March 2008, the industry outperformed the rest of trucking for the year overall, according to Bob Costello, American Trucking Associations chief economist.

Nearly 67% of the carriers participating in this year's *Bulk Transporter* Annual Gross Revenue Report posted higher revenues. That was much better than the 60% of participating tank fleets in 2007. On the other hand, operating ratios improved for just 38% of the participants in this report.

The Top 10 tank truck carriers turned in financial results that mirrored the rest of the industry. All of them posted revenue increases from 2007 to 2008, but only two reported improved operating ratios.

Quality Distribution Inc maintained its grip on the top spot. However, Kenan Advantage Group Inc moved ahead of Trimac Transportation Inc. Rounding out the Top 10 were Ruan Transport Corp, Superior Bulk Logistics Inc, Groendyke Transport Inc, A&R Transport Inc, Schneider National Bulk Carriers Inc, Foodliner/Quest Liner Inc, and Enterprise Transportation Co.

Combined Top 10 revenues were \$3.7 billion in 2008, a decent improvement over 2007 revenues of \$3.2 billion. Top 10 revenues in 2008 accounted for 57.8% of the total in the report.

The Top 25 carriers had \$5.2 billion in revenues, or 80.6% of the total represented in this report. That was a hefty increase over the \$4.6 billion in revenues reported by the Top 25 in 2007.

Total 2008 revenues for all 66 tank truck carriers in this report were \$6,474,576,103. In contrast, the 77 carriers in the 2007 report accounted for a combined total of \$6,013,994,463.

Average revenue in 2008 was \$98,099,637, up \$7.3 million from the average of \$90,721,917 in 2007. The average

grew by \$4.2 million from 2006 to 2007.

The median carrier on the list, the one with an equal number of carriers above and below it, had revenues of \$54,000,000. In 2007, the median carrier revenue was \$33,200,000.

Operating ratios for both 2008 and 2007 were supplied by 44 of the carriers in this report. Just 17 (a mere 38%) showed improvement over the previous year. The operating ratio represents operating expenses as a percentage of revenue.

For both 2008 and 2007, thirty-four fleets had operating ratios between 95.0% and 99.9%, and one had a ratio above 100%. Eighteen carriers, down one from the previous year, reported ratios between 90.0% and 94.9%.

Most of the fleets participating in the 2008 report submitted data used to calculate tractor revenues. These numbers give an indication of productivity levels. The average for 2008 was \$219,092, a moderate increase over the \$207,109 average in 2007.

Nine of the Top 10 reported tractor revenues, averaging \$227,793. This was a substantial increase over the \$198,331 average reported by the Top 10 in 2007.

The best productivity (tractor revenue of \$465,644) came from a Northeast petroleum hauler. The lowest tractor revenue (\$78,629) was posted by a foodgrade hauler.

Average revenue per tractor for a representative sample of 10 petroleum haulers was \$247,852, down from the previous year's average of \$270,491. The lowest tractor revenue posted by a petroleum fleet was \$120,696.

Eight chemical haulers accounted for average revenue per tractor of \$199,299, down from \$203,795 in 2007. Chemical tractor revenue ranged from a high of \$255,671 down to \$131,463.

Average tractor revenue for five dry bulk specialists was \$197,677, a healthy increase from a \$173,082 average in 2007. Dry bulk tractor revenue ranged from a high of \$261,333 to a low of \$124,854.

Among four carriers that focus on transporting bulk liquid and dry foods, tractor revenue averaged \$151,403, a decline from the 2007 average of \$178,738. The high for the category was \$178,466.

Many of the figures used here are from preaudited reports, and some 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 2008 Gross Revenue Report

| Fleet Name  | 2008 Rank | 2008 Revenue in 000s | 2007 Revenue | 2008 Ratio |
|---|-----------|----------------------|--------------|------------|
| <sup>1</sup> Quality Distribution Inc<br>Tampa FL                   | 1         | 815,290              | 751,558      | 95.7       |
| <sup>2</sup> Kenan Advantage Group Inc<br>North Canton OH           | 2         | 784,164              | 605,000      | 93.2       |
| <sup>3</sup> Trimac Transportation Inc<br>Calgary AB and Houston TX | 3         | 653,386              | 643,750      | —          |
| <sup>4</sup> Ruan Transport Corp<br>Des Moines IA                   | 4         | 300,209              | 285,584      | —          |
| <sup>5</sup> Superior Bulk Logistics Inc<br>Oak Brook IL            | 5         | 242,866              | 234,971      | 95.5       |
| Groendyke Transport Inc<br>Enid OK                                  | 6         | 218,255              | 200,000      | —          |
| <sup>6</sup> A&R Transport Inc<br>Morris IL                         | 7         | 208,000              | 196,000      | 95.8       |
| Enterprise Transportation Co<br>Houston TX                          | 8         | 181,500              | 169,682      | —          |
| Schneider National Bulk Carriers Inc<br>Green Bay WI                | 9         | 174,090              | 160,840      | 91.2       |
| Foodliner/Quest Liner Inc<br>Dubuque IA                             | 10        | 170,800              | 140,700      | —          |
| <sup>7</sup> Tankstar USA Inc<br>Milwaukee WI                       | 11        | 133,431              | 132,514      | 97.4       |
| <sup>8</sup> Dupré Logistics LLC<br>Lafayette LA                    | 12        | 123,167              | 111,285      | 91.6       |
| TransWood Carriers Inc<br>Omaha NE                                  | 13        | 122,689              | 108,645      | 97.2       |
| Eagle Transport Corp<br>Rocky Mount NC                              | 14        | 115,933              | 102,857      | 93.9       |
| Slay Transportation Inc<br>St Louis MO                              | 15        | 114,768              | 109,333      | 98.5       |
| <sup>9</sup> Bulkmatic Transport Co<br>Griffith IN                  | 16        | 107,374              | 112,824      | 95.7       |
| Miller Transporters Inc<br>Jackson MS                               | 17        | 99,700               | 94,335       | —          |
| Distribution Technologies Inc<br>Newbury OH                         | 18        | 93,117               | 92,700       | —          |
| <sup>10</sup> Andrews Transport LP<br>Ft Worth TX                   | 19        | 90,222               | 90,652       | 95.0       |
| *Martin Transport Inc<br>Kilgore TX                                 | 20        | 87,238               | 87,238       | 95.8       |
| <sup>11</sup> Linden Bulk Transportation Co Inc<br>Linden NJ        | 21        | 84,628               | 81,896       | 98.6       |
| United Petroleum Transports<br>Oklahoma City OK                     | 22        | 80,507               | 70,487       | 96.8       |
| *Cliff Viessman Inc<br>Gary SD                                      | 23        | 75,545               | 75,545       | 95.0       |

| Fleet Name   | 2008 Rank | 2008 Revenue in 000s | 2007 Revenue | 2008 Ratio |
|--|-----------|----------------------|--------------|------------|
| Jack B Kelley Inc<br>Amarillo TX                     | 24        | 75,007               | 73,554       | 97.0       |
| J P Noonan Transportation Inc<br>West Bridgewater MA | 25        | 69,465               | 62,068       | 97.7       |
| Service Transport Company<br>Houston TX              | 26        | 67,746               | 63,935       | 94.5       |
| *Mission Petroleum Carriers Inc<br>Houston TX        | 27        | 66,766               | 66,766       | 94.6       |
| Apex Bulk Commodities<br>Adelanto CA                 | 28        | 62,578               | 61,473       | 91.4       |
| McKenzie Tank Lines<br>Tallahassee FL                | 29        | 62,279               | 64,888       | 97.0       |
| CTL Transportation LLC<br>Mulberry FL                | 30        | 59,500               | 63,600       | 92.4       |
| *Island Transportation Corp<br>West Babylon NY       | 31        | 58,642               | 58,642       | 97.8       |
| *Highway Transport Inc<br>Knoxville TN               | 32        | 54,478               | 54,478       | 96.1       |

\* 2007 revenues repeated for 2008.

— Revenues and/or ratios not available.

1 Figures include Quality Carriers Inc and Levy Transport Ltd.

2 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.

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 Inc 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 Andrews Logistics LP and Advantage Logistics Solutions LLC.

11 Figures include Linden Bulk Transportation SW LLC.

## Bulk Transporter's Tank Truck Carrier **2008** Gross Revenue Report

| Fleet Name  | 2008 Rank<br>in 000s | 2008 Revenue<br>in 000s | 2007 Revenue | 2008 Ratio | Fleet Name  | 2008 Rank<br>in 000s | 2008 Revenue<br>in 000s | 2007 Revenue | 2008 Ratio |
|---|----------------------|-------------------------|--------------|------------|---|----------------------|-------------------------|--------------|------------|
| <b>*Tidewater Transit Co Inc</b><br>Kinston NC                        | 33                   | 54,000                  | 54,000       | 93.0       | <b><sup>15</sup>Hillman Companies</b><br>Fort Edward NY | 54                   | 15,059                  | 16,744       | 98.6       |
| <b>*Langer Transport Corp</b><br>Jersey City NJ                       | 34                   | 48,236                  | 48,236       | 96.9       | <b>Bork Transport of Illinois</b><br>Summit IL          | 55                   | 14,998                  | 17,897       | 99.0       |
| <b><sup>12</sup>Schilli Bulk Carriers</b><br>St Louis MO              | 35                   | 47,217                  | 49,766       | —          | <b>R O Harrell Inc</b><br>South Boston VA               | 56                   | 13,556                  | 12,870       | —          |
| <b>Dillon Transport Inc</b><br>Burr Ridge IL                          | 36                   | 45,475                  | 27,003       | 94.7       | <b>Horizon Tank Lines</b><br>Durham NC                  | 57                   | 12,778                  | 9,071        | 98.0       |
| <b>Northwest Tank Lines Inc</b><br>Langley BC, Canada                 | 37                   | 43,773                  | 33,222       | 95.4       | <b>K-Limited Carrier Ltd</b><br>Toledo OH               | 58                   | 12,515                  | 12,061       | 98.3       |
| <b>Wynne Transport Service Inc</b><br>Omaha NE                        | 38                   | 40,300                  | 42,200       | 96.0       | <b>Terpening Trucking Co Inc</b><br>Syracuse NY         | 59                   | 11,100                  | 9,071        | 99.3       |
| <b>Iowa Tanklines Inc</b><br>Omaha NE                                 | 39                   | 39,264                  | 32,736       | 93.5       | <b>Georgia Tank Lines LLC</b><br>Doraville GA           | 60                   | 8,561                   | 6,197        | 93.1       |
| <b>CLI Transport LP</b><br>Claysburg PA                               | 40                   | 38,001                  | 33,564       | 95.9       | <b><sup>16*</sup>Carbon Express Inc</b><br>Wharton NJ   | 61                   | 7,350                   | 7,350        | —          |
| <b>Southern Tank Transport Inc</b><br>Holly Hill SC                   | 41                   | 36,214                  | 34,980       | 99.0       | <b>Brewer Petroleum Service Inc</b><br>Revere MA        | 62                   | 6,849                   | 5,762        | 96.2       |
| <b>Coal City Cob Co Inc</b><br>Waxahachie TX                          | 42                   | 34,353                  | 32,330       | 93.0       | <b>*Saraguay Petroleum Corp</b><br>Atlanta GA           | 63                   | 4,935                   | 4,935        | 98.0       |
| <b>J&amp;M Tank Lines Inc</b><br>Birmingham AL                        | 43                   | 33,637                  | 32,961       | 98.9       | <b>Bogie's Express Inc</b><br>Tecumseh MI               | 64                   | 3,000                   | 2,400        | —          |
| <b>Kane Holdings Inc</b><br>Sauk Centre MN                            | 44                   | 32,482                  | 26,060       | 94.9       | <b>J&amp;S Transport Co Inc</b><br>Lynn MA              | 65                   | 2,548                   | 2,130        | 97.3       |
| <b>*J P Donmoyer Inc</b><br>Ono PA                                    | 45                   | 31,610                  | 31,610       | 93.4       | <b>*PAR Trucking Inc</b><br>Lombard IL                  | 66                   | 1,212                   | 1,212        | —          |
| <b>*F T Silfies Inc</b><br>Nazareth PA                                | 46                   | 30,794                  | 30,794       | 94.4       |   |                      |                         |              |            |
| <b>Herman R Ewell Inc</b><br>East Earl PA                             | 47                   | 27,880                  | 26,790       | 99.0       |   |                      |                         |              |            |
| <b><sup>13</sup>Atlantic Bulk Carrier Corp</b><br>Providence Forge VA | 48                   | 24,274                  | 23,148       | 95.0       |   |                      |                         |              |            |
| <b><sup>14</sup>Abenaqui Carriers</b><br>North Hampton NH             | 49                   | 23,300                  | 23,600       | 100.0      |   |                      |                         |              |            |
| <b>Blue Flash Express LLC</b><br>Zachary LA                           | 50                   | 22,500                  | 20,544       | —          |   |                      |                         |              |            |
| <b>Dixon Bros Inc</b><br>Newcastle WY                                 | 51                   | 20,528                  | 18,224       | 93.4       |   |                      |                         |              |            |
| <b>*Fleet Transit</b><br>Baltimore MD                                 | 52                   | 16,983                  | 16,983       | —          |   |                      |                         |              |            |
| <b>Buesing Bulk Transport Inc</b><br>Hudson WI                        | 53                   | 15,944                  | 13,385       | 93.4       |   |                      |                         |              |            |

\* 2007 revenues repeated for 2008.

— Revenues and/or ratios not available.

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

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

14 The operating unit of P S Marston Associates.

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.

16 Figures include Rush Logistics.

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## Bulk Transporter's Tank Truck Carrier 2008 Gross Revenue Report

### Alphabetical cross-index of listed carriers

| Fleet name . . . . .                    | Rank | Fleet name . . . . .                           | Rank |
|---|------|--|------|
| A&R Transport Inc . . . . .             | 7    | Iowa Tanklines Inc . . . . .                   | 39   |
| Abenaqui Carriers . . . . .             | 49   | Island Transportation Corp . . . . .           | 31   |
| Andrews Transport LP . . . . .          | 19   | J&M Tank Lines Inc . . . . .                   | 43   |
| Apex Bulk Commodities . . . . .         | 28   | J&S Transport Co Inc . . . . .                 | 65   |
| Atlantic Bulk Carrier Corp . . . . .    | 48   | K-Limited Carrier Ltd . . . . .                | 58   |
| Blue Flash Express LLC . . . . .        | 50   | Kane Holdings Inc . . . . .                    | 44   |
| Bogie's Express Inc . . . . .           | 64   | Jack B Kelley Inc . . . . .                    | 24   |
| Bork Transport of Illinois . . . . .    | 55   | Kenan Advantage Group Inc . . . . .            | 2    |
| Brewer Petroleum Service Inc . . . . .  | 62   | Langer Transport Corp . . . . .                | 34   |
| Buesing Bulk Transport Inc . . . . .    | 53   | Linden Bulk Transportation Co Inc . . . . .    | 21   |
| Bulkmatic Transport Co . . . . .        | 16   | Martin Transport Inc . . . . .                 | 20   |
| Carbon Express Inc . . . . .            | 61   | McKenzie Tank Lines . . . . .                  | 29   |
| CLI Transport LP . . . . .              | 40   | Miller Transporters Inc . . . . .              | 17   |
| Coal City Cob Co Inc . . . . .          | 42   | Mission Petroleum Carriers Inc . . . . .       | 27   |
| CTL Transportation LLC . . . . .        | 30   | J P Noonan Transportation Inc . . . . .        | 25   |
| Dillon Transport Inc . . . . .          | 36   | Northwest Tank Lines Inc . . . . .             | 37   |
| Distribution Technologies Inc . . . . . | 18   | PAR Trucking Inc . . . . .                     | 66   |
| Dixon Bros Inc . . . . .                | 51   | Quality Distribution Inc . . . . .             | 1    |
| J P Donmoyer Inc . . . . .              | 45   | Ruan Transport Corp . . . . .                  | 4    |
| Dupré Logistics LLC . . . . .           | 12   | Saraguay Petroleum Corp . . . . .              | 63   |
| Eagle Transport Corp . . . . .          | 14   | Schilli Bulk Carrier . . . . .                 | 35   |
| Enterprise Transportation Co . . . . .  | 8    | Schneider National Bulk Carriers Inc . . . . . | 9    |
| Herman R Ewell Inc . . . . .            | 47   | Service Transport Company . . . . .            | 26   |
| Fleet Transit . . . . .                 | 52   | F T Silfies Inc . . . . .                      | 46   |
| Foodliner/Quest Liner Inc . . . . .     | 10   | Slay Transportation Inc . . . . .              | 15   |
| Georgia Tank Lines LLC . . . . .        | 60   | Southern Tank Transport Inc . . . . .          | 41   |
| Groendyke Transport Inc . . . . .       | 6    | Superior Bulk Logistics Inc . . . . .          | 5    |
| R O Harrell Inc . . . . .               | 56   | Tankstar USA Inc . . . . .                     | 11   |
| Highway Transport Inc . . . . .         | 32   | Terpening Trucking Co Inc . . . . .            | 59   |
| Hillman Companies . . . . .             | 54   | Tidewater Transit Co Inc . . . . .             | 33   |
| Horizon Tank Lines . . . . .            | 57   | TransWood Carriers Inc . . . . .               | 13   |
|   |      | Trimac Transportation Inc . . . . .            | 3    |
|   |      | United Petroleum Transports . . . . .          | 22   |
|   |      | Cliff Viessman Inc . . . . .                   | 23   |
|   |      | Wynne Transport Service Inc . . . . .          | 38   |