



Bulk Transporter's Tank Truck Carrier 2011 Gross Revenue Report

Tank fleets in full economic recovery during 2011

OF ALL the trucking industry sectors, the tank truck industry was the one that was most definitely in full economic recovery, according to trucking industry economists. The economic vigor was clearly reflected in this year's Bulk Transporter Annual Gross Revenue Report.

Mid-2011 economic reports showed that the tank fleet activity was growing by about 20%. Capacity was the biggest challenge faced by tank fleets. They simply couldn't handle all of the available loads, because many fleets had downsized during the recession. The trucking industry overall in 2011 was 13% smaller than before the recession.

Loads certainly were plentiful. Truck tonnage in general posted gains throughout the year and jumped 6.8% in December, the highest annual gain in 13 years. Chemical production rose in general with big gains in organic chemicals, pharmaceuticals, manmade fibers, pesticides, adhesives, and industrial gases. Chemical exports were up nearly 11% in 2011. Construction showed modest improvement, with construction spending hitting a 17-month high (\$807 billion) in November.

The oil and gas shale plays had a big impact—both good and bad—on the tank truck industry. On the good side, many carriers found profitable work supporting the oilfield boom. The downside of the oilfield boom is that it has drained drivers from the rest of trucking, created significantly higher expectations for driver wages, and raised equipment costs.

The impact of the various economic factors can be seen in this year's Gross Revenue Report. Almost 65% of tank truck carriers participating in this year's report posted higher revenues, but just 38% showed improved operating ratios.

Those benefiting from improved economic conditions in 2011 included most of the Top 10 tank truck carriers. All but two posted higher gross revenues for the year.

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

Combined Top 10 revenues were \$3.7 billion in 2011, a solid improvement over the \$3.35 billion posted in 2010. Top 10 revenues accounted for 62.1% of the total in the report.

The Top 25 carriers achieved \$5.21 billion in revenues, or 87.2% of the total represented in this report. In 2010, the Top 25 accounted for \$4.68 billion.

Total 2011 revenues for all 57 carriers in this report were

\$5,983,948,515. In contrast, the 57 carriers in the 2010 report accounted for a combined total of \$5,459,195,275.

Average revenue for 2011 was \$106,602,448, up \$10.8 million from the average of 95,775,355 in 2010.

The median carrier on the list, the one with an equal number of carriers above and below it, had revenues of \$45,165,200. In 2010, the median carrier revenue was \$45,200,000.

Operating ratios for both 2011 and 2010 were supplied by 34 of the carriers in this report. A little over a third showed improvement compared with the previous year. The operating ratio represents operating expenses as a percentage of revenue.

A majority of the 2011 operating ratios were above 95%. Twenty fleets reported operating ratios between 95.0% and 99.9%, and one listed a ratio at 100%. In 2010, 25 fleets had operating ratios in this range, and one was at 100%.

Thirteen carriers reported operating ratios below 94.9%, and three of those were below 90%. In 2010, 15 carriers had operating ratios below 94.9%.

Many of the fleets participating in the 2011 report submitted data used to calculate tractor revenues. These numbers give an indication of productivity levels, and productivity definitely improved during 2011. The average for 2011 was \$215,425, up from \$196,911 in 2010.

Half of the Top 10 reported tractor revenues, averaging \$271,941. This was well above the \$218,216 average reported by the Top 10 in 2010.

As they have for several years, petroleum haulers led the way in fleet productivity. The best productivity (tractor revenue of \$352,819) came from a Northeast petroleum carrier. The lowest tractor revenue (\$154,321) was reported by a dry bulk hauler.

Average revenue per tractor for a representative sample of six petroleum haulers was \$230,469, down from the previous year's average of \$264,598. The lowest tractor revenue reported by a petroleum fleet was \$158,426.

Six chemical haulers accounted for average revenue per tractor of \$192,862, up from \$165,930. The high for chemical tractor revenue was \$228,944, and the low was \$170,909.

Among four carriers that focus on transporting dry bulk cargoes, tractor revenue averaged \$201,925, down slightly from the 2010 average of \$204,926. The high for dry bulk tractor revenue was \$293,888.

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. ■

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Fleet Name	2011 Rank	2011 Revenue in 000s	2010 Revenue in 000s	2011 Ratio	Fleet Name	2011 Rank	2011 Revenue in 000s	2010 Revenue in 000s	2011 Ratio
¹ Kenan Advantage Group Canton OH	1	987,700	772,000	—	Mission Petroleum Carriers Inc Houston TX	22	80,572	66,537	—
² Quality Distribution Inc Tampa FL	2	745,951	686,598	—	Dillon Transport Inc Burr Ridge IL	23	65,237	47,279	—
³ Trimac Transportation Inc Houston TX	3	527,700	541,761	—	Service Transport Company Houston TX	24	63,500	56,867	88.2
⁴ Ruan Transportation Management Systems Des Moines IA	4	246,818	217,028	—	McKenzie Tank Lines Inc Tallahassee FL	25	57,863	56,355	99.0
⁵ Superior Bulk Logistics Inc Oak Brook IL	5	224,120	207,059	95.0	*CTL Transportation LLC Mulberry FL	26	55,700	55,700	90.6
Groendyke Transport Inc Oklahoma City OK	6	217,427	195,645	—	Northwest Tank Lines Inc Langley BC, Canada	27	46,270	34,380	—
⁶ A&R logistics Inc Morris IL	7	217,142	211,600	94.1	¹² Schilli Bulk Carrier Group St Louis MO	28	45,165	45,200	—
Schneider National Bulk Carriers Inc Green Bay WI	8	207,453	175,949	—	J&M Tank Lines Inc Birmingham AL	29	43,044	44,135	—
Foodliner/Quest Liner Inc Dubuque IA	9	194,321	166,884	—	*CLI Transport LP Claysburg PA	30	42,817	42,817	88.8
Enterprise Transportation Co Houston TX	10	171,096	151,340	96.3					
⁷ Dupre Logistics LLC Lafayette LA	11	141,185	124,121	94.1					
Transwood Carriers Inc Omaha NE	12	139,542	106,653	94.7					
Martin Transport Inc Kilgore TX	13	133,186	100,637	92.0					
⁸ Tankstar USA Inc Milwaukee WI	14	125,502	113,815	97.3					
Slay Transportation Co Inc St Louis MO	15	109,200	94,000	97.5					
⁹ Bulkmatic Transport Co Griffith IN	16	108,000	96,000	—					
*Eagle Transport Corporation Rocky Mount NC	17	107,355	107,355	—					
¹⁰ Patriot Transportation Holding Inc Jacksonville FL	18	97,801	89,637	—					
Miller Transporters Inc Jackson MS	19	96,600	87,330	99.5					
¹¹ Linden Bulk Transportation Co Inc Linden NJ	20	90,339	82,420	—					
United Petroleum Transports Oklahoma City OK	21	84,727	88,719	—					

* 2010 revenues repeated for 2011.
 — 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 Superior Carriers, Carry Transit, and Super Flo.

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

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.

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.

Fleet Name	2011 Rank	2011 Revenue in 000s	2010 Revenue in 000s	2011 Ratio	Fleet Name	2011 Rank	2011 Revenue in 000s	2010 Revenue in 000s	2011 Ratio
*Usher Transport Inc Louisville KY	31	40,900	40,900	99.4	Bork Transport of Illinois Summit IL	45	16,159	14,320	97.2
*Apex Bulk Commodities Adelanto CA	32	39,413	39,413	94.3	*Buesing Bulk Transport Hudson WI	46	15,500	15,500	91.9
Wynne Transport Service Inc Omaha NE	33	37,795	35,440	98.0	Baltimore Tank Lines Inc Glen Burnie MD	47	15,061	14,226	97.8
Coal City Cob Company Inc Waxahachie TX	34	34,287	31,446	94.3	Fleet Transit Inc Baltimore MD	48	14,775	15,029	—
*Iowa Tank Lines Inc Omaha NE	35	33,796	33,796	99.0	Terpening Trucking Co Inc Syracuse NY	49	14,446	9,800	99.9
Kane Transport Inc Sauk Centre MN	36	31,450	25,380	96.5	Blue Flash Express LLC Zachary LA	50	14,211	—	—
*Herman R Ewell East Earl PA	37	30,575	30,575	97.3	*Horizon Tank Lines Inc Durham NC	51	10,380	10,380	100.0
Atlantic Bulk Carrier Corp Richmond VA	38	28,510	24,055	96.4	*R O Harrell Inc South South Boston VA	52	10,080	10,080	—
OFC-Schmidt Liquid Trucking Plattsmouth NE	39	26,359	19,910	—	*Carbon Express Inc Wharton NJ	53	9,103	9,103	—
Dixon Bros Inc Newcastle WY	40	20,974	17,293	94.7	Underwood & Weld Co Inc Spruce Pine NC	54	8,887	7,543	95.0
*C White & Son Inc Rocky Hill CT	41	19,681	19,681	—	Georgia Tank Lines LLC Doraville GA	55	6,901	6,219	92.1
Lisk Trucking Inc Wadesboro NC	42	18,752	16,581	94.9	Arco Petroleum Transportation LLC Tulsa OK	56	3,912	3,665	96.0
¹³ Abenaqui Carriers North Hampton NH	43	18,000	19,000	98.0	J&S Transport Co Inc Lynn MA	57	3,608	3,175	98.5
K-Limited Carrier Ltd Toledo OH	44	16,879	13,644	88.0					

Alphabetical cross-index of listed carriers

Fleet name	Rank	Fleet name	Rank
A&R logistics Inc	7	Kane Transport Inc	36
Abenaqui Carriers	43	Kenan Advantage Group	1
Apex Bulk Commodities	32	Linden Bulk Transportation Co Inc	20
Arnco Petroleum Transportation LLC	56	Lisk Trucking Inc.	42
Atlantic Bulk Carrier Corp	38	Martin Transport Inc.	13
Baltimore Tank Lines Inc	47	McKenzie Tank Lines Inc.	25
Blue Flash Express LLC	50	Miller Transporters Inc	19
Bork Transport of Illinois	45	Mission Petroleum Carriers Inc	22
Buesing Bulk Transport.	46	Northwest Tank Lines Inc	27
Bulkmatic Transport Co	16	OFC-Schmidt Liquid Trucking	39
Carbon Express Inc.	53	Patriot Transportation Holding Inc	18
CLI Transport LP	30	Quality Distribution Inc.	2
Coal City Cob Company Inc.	34	Ruan Transportation Management Systems	4
CTL Transportation LLC	26	Schilli Bulk Carrier Group	28
Dillon Transport Inc	23	Schneider National Bulk Carriers Inc.	
Dixon Bros Inc	40	Service Transport Company	24
Dupré Logistics LLC	11	Slay Transportation Co Inc	15
Eagle Transport Corporation	17	Superior Bulk Logistics Inc	5
Enterprise Transportation Co	10	Tankstar USA Inc	14
Herman R Ewell	37	Terpening Trucking Co Inc	49
Fleet Transit Inc	48	Transwood Carriers Inc.	12
Foodliner/Quest Liner Inc	9	Trimac Transportation Inc.	3
Georgia Tank Lines LLC	55	Underwood & Weld Co Inc	54
Groendyke Transport Inc	6	United Petroleum Transports	21
R O Harrell Inc South	52	Usher Transport Inc	31
Horizon Tank Lines Inc	51	C White & Son Inc	41
Iowa Tank Lines Inc	35	Wynne Transport Service Inc.	33
J&M Tank Lines Inc.	29		
J&S Transport Co Inc	57		
K-Limited Carrier Ltd	44		