



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 |
|---|-----------|----------------------|----------------------|------------|
| ¹ Kenan Advantage Group Canton OH | 1 | 672,000 | 784,000 | 94.5 |
| ² Quality Distribution Inc Tampa FL | 2 | 613,609 | 815,290 | — |
| ³ Trimac Transportation Inc Calgary AB and Houston TX | 3 | 489,000 | 653,386 | — |
| ⁴ Ruan Transport Corp Des Moines IA | 4 | 220,743 | 300,209 | — |
| ⁵ Superior Bulk Logistics Inc Oak Brook IL | 5 | 188,227 | 242,866 | 96.1 |
| ⁶ 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 |
| ⁷ Tankstar USA Inc Milwaukee WI | 11 | 126,411 | 133,431 | 98.0 |
| *Transwood Carriers Inc Omaha NE | 12 | 122,689 | 122,689 | 97.2 |
| ⁸ Dupré Logistics LLC Lafayette LA | 13 | 109,254 | 123,167 | 94.1 |
| ⁹ 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 | — |
| ¹⁰ Patriot Transportation Holding Inc Jacksonville FL | 17 | 91,420 | 105,087 | — |
| ¹¹ *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 |
| ¹² 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

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

| Fleet name | Rank | Fleet name | Rank |
|--|-------------|--|-------------|
| 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 |