



Lousy economy offers no relief for tank fleets during 2001, 2002

TANK TRUCK fleets now have suffered through two of the worst years the industry has ever experienced. Most ominously, total tank truck carrier revenue dropped for the first time since *Modern Bulk Transporter* began publishing the Annual Gross Revenue Report.

Factors contributing to the overall decline: Total chemical shipments fell 13% between 1999 and 2002. The US economy, which was sluggish through much of 2002, slowed to a crawl late in the year due to pre-war jitters about the Iraq conflict. Fleet overcapacity continues to depress tank truck rates.

Petroleum haulers provided one of the only bright spots in the 2002 Gross Revenue Report. There are indications that these fleet operators have been particularly successful in reducing (or even eliminating) overcapacity. Some data suggests that the overall size of the petroleum sector tank trailer fleet may have fallen by as much as half in the past 10 years. In addition, petroleum carriers have been particularly successful in achieving high levels of operating efficiency from their fleets.

Looking at all tank truck sectors, gross revenues in 2002 fell for about half of the companies participating in this year's report. In addition, about half of the participants reported that operating ratios worsened from 2001 to 2002.

The Top 10 tank truck carriers fared somewhat better than the rest of the industry. Six of them posted higher gross revenues, and all but three improved their operating ratios, even if only slightly.

Among the Top 10, Quality Distribution Inc remained in the lead position. Trimac Transportation Services Inc and The Kenan Advantage Group were two and three respectively. Rounding out the Top 10 were Superior Bulk Logistics Inc, Bulkmatic Transport Co, Schneider National Bulk Carriers (two spots higher than in 2001), Enterprise Transportation Co (new to the Top 10), Groendyke Transport Inc, A&R Transport Inc, and The Dewey Corporation.

The combined Top 10 revenues of \$2.1 billion were virtually the same as in 2001 but accounted for 43% of the total revenues in the 2002 report. On a percentage basis, the Top 10 carriers regained ground that was lost between 1999 and 2001. Top 10 revenue is still about \$3 billion below the 1999 level.

The top 25 carriers had \$3.29 billion in revenues, or 65.2% of the total represented in this report. This was a 2.5% increase over the 2001 report. The 50 largest carriers had revenues of \$4.1 billion, accounting for 82.5% of the total, compared with 83% in 2001.

Of the 135 carriers in this report, slightly more than a quarter reported higher revenues in 2002 than in 2001. About 21% were able to improve operating ratios, compared with 24% in 2001.

Total 2002 revenues for all carriers in this report were

\$5,052,471,196. In 2001, the participating carriers reported a combined total of \$5,177,395,128.

For the 135 carriers in this report, the average revenue for 2002 was \$37,425,712, down significantly from \$41,419,161 in 2001. The median carrier on the list, the one with an equal number of carriers above and below it, had revenues of \$15,928,975. In 2001, the median carrier revenue was \$17,304,000.

Operating ratios for 2002 and 2001 were supplied by 64 of the carriers in this report. Twenty-six showed improvement over the previous year. The operating ratio represents operating expenses as a percentage of revenue.

Economic difficulties faced by tank truck carriers in 2002 are reflected in the number of operating ratios that were above 95%. Fifty had operating ratios between 95.0% and 99.9%, compared with 45 in 2001. Two carriers posted ratios of 100% or higher, down from four. Ratios between 90.0% and 94.9% were reported by 12 companies, one less than in 2001. Only one carrier had a ratio below 90%.

A majority of carriers in the report supplied tractor revenues, which give an indication of productivity levels. The average for 2002 was \$154,966. That was down from the 2001 tractor revenue average of \$189,693. Eight of the Top 10 reported tractor revenues, and their average was \$152,408.

An East Coast petroleum hauler recorded the highest revenue per tractor, \$303,458. The lowest amount (\$69,430) came from a southeastern chemical fleet.

Average revenue per tractor for 10 petroleum transporters was \$219,486, an increase over the previous year when the same number of fleets achieved a \$166,520 average. Petroleum tractor revenues ranged from the high of \$303,458 to a low of \$96,694.

Ten chemical haulers accounted for average revenue per tractor of \$149,434, not far below the overall industry average. The average for chemical haulers in 2001 was \$177,118. Tractor revenues ranged from a high of \$250,545 down to \$69,430.

Average revenue for nine dry bulk carriers was \$189,044, significantly above the \$151,621 achieved in 2001. Tractor revenues ranged from a high of \$295,121 to a low of \$118,002.

Among eight carriers specializing in liquid and dry bulk foods, average tractor revenue was \$120,413. This was better than the \$109,607 average recorded in 2001. The high for the category was \$158,771, and the low was \$79,117.

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

Fleet Name	2002 Rank	2002 Revenue in 000s	2001 Revenue in 000s	2002 Ratio	Fleet Name	2002 Rank	2002 Revenue in 000s	2001 Revenue in 000s	2002 Ratio
¹ Quality Distribution Inc Tampa FL	1	514,300	523,300	93.7	Apex Bulk Commodities Adelanto CA	28	48,039	48,478	91.7
² Trimac Transportation Services Calgary AB, Canada	2	440,106	450,016	95.9	Linden Bulk Transportation Co Inc Linden NJ	29	47,567	37,064	98.4
Kenan Advantage Group Inc Canton OH	3	269,228	255,574	91.7	Highway Transport Inc Knoxville TN	30	45,700	42,530	95.2
³ Superior Bulk Logistics Inc Oakbrook IL	4	196,311	187,706	97.4	Martin Transport Inc Kilgore TX	31	45,279	46,779	98.9
⁴ Bulkmatic Transport Co Griffith IN	5	139,468	140,555	97.0	Andrews Transport Inc Ft Worth TX	32	44,000	48,000	97.7
Schneider National Bulk Carriers Green Bay WI	6	133,331	130,256	95.0	¹⁰ Schilli Bulk Carrier Group St Louis MO	33	42,634	45,464	—
Enterprise Transportation Co Houston TX	7	131,615	102,646	98.2	*Walpole Inc Okeechobee FL	34	37,668	37,668	—
Groendyke Transport Inc Enid OK	8	127,368	131,126	96.3	Service Transport Co Houston TX	35	36,406	33,148	95.1
A&R Transport Inc Joliet IL	9	115,000	111,000	95.7	*Davison Transport Inc Ruston LA	36	34,291	34,291	—
⁵ Dewey Corporation Jackson MS	10	111,365	107,012	99.4	Langer Transport Corp Jersey City NJ	37	33,891	28,058	93.9
⁶ Tankstar USA Inc Milwaukee WI	11	110,570	110,611	98.1	*Oakley Transport Inc Lake Wales FL	38	33,789	33,789	—
⁷ Liquid Transport Corp Indianapolis IN	12	101,000	104,800	96.2	*Howard Sheppard Inc Sandersville GA	39	33,182	33,182	—
⁸ Manfredi Motor Transit Co Newbury OH	13	87,729	93,623	99.7	Herman R Ewell Inc East Earl PA	40	30,405	30,507	96.3
Ruan Transportation Management Systems Des Moines IA	14	80,000	70,000	—	*MP Environmental Services Inc Bakersfield CA	41	30,065	30,065	—
Slay Transportation Co Inc St Louis MO	15	76,747	74,147	95.5	*Jim Aartman Inc Ripon CA	42	29,419	29,419	—
Transport Service Co Hinsdale IL	16	74,422	70,700	95.2	*Don Ward Transport Inc Denver CO	43	29,213	29,213	—
McKenzie Tank Lines Inc Tallahassee FL	17	71,512	72,902	96.8	*Ag Trucking Inc Goshen IN	44	29,115	29,115	—
Suttles Truck Leasing Demopolis AL	18	70,647	65,608	100.2	*Propane Transport International Houston TX	45	28,514	28,514	—
Mission Petroleum Carriers Inc Houston TX	19	67,193	70,400	97.8	Wynne Transport Service Inc Omaha NE	46	28,186	29,404	96.7
Coastal Transport Co Inc San Antonio TX	20	66,834	64,858	98.3					
⁹ Dupré Transport LLC Lafayette LA	21	64,707	59,650	98.1					
TransWood Carriers Inc Omaha NE	22	64,098	64,011	97.9					
Foodliner Inc Dubuque IA	23	61,861	58,241	92.8					
*ADM Trucking Inc Decatur IL	24	61,280	61,280	—					
CTL Distribution Inc Mulberry FL	25	59,108	55,139	94.8					
*Beneto Tank Lines W Sacramento CA	26	58,980	58,980	—					
Penn Tank Lines Inc Malvern PA	27	51,814	56,055	97.0					

* 2001 revenues and ratios repeated for 2002.

— Revenues and/or ratios not available.

1) Figures include Quality Carriers Inc and Levy Transport Ltd.

2) Revenues reported as C\$639,783,000 and converted to US dollars using conversion rate of .687. Figures include Universal Transport Inc, Liquid Transporters Inc, Quality Service Tank Lines, Trimac Transportation Services (Western) Inc, Trimac Bulk Transportation Inc, and Trimac Transportation Services Ltd.

3) Figures include Superior Carriers Inc, Central Transport Inc, and Carry Transit Inc.

4) Figures include Bulkmatic Transport Co and Butler & Co.

5) Figures include Miller Transporters Inc and Miller Intermodal Logistics Services Inc.

6) Figures include Schwerman Trucking Inc, North American Bulk Transport, and Rogers Cartage.

7) Figures include Mississippi Transport and LTC Logistics.

8) Figures include Dedicated Transport Co, K-Ltd LLC, and Armsway Transport LLC.

9) Figures include tank, van, and dedicated logistics operations.

10) Figures include Truck Transport Inc, Material Delivery Service, Bulk Transport, and Sherman Haulers.

Fleet Name	2002 Rank	2002 Revenue in 000s	2001 Revenue in 000s	2002 Ratio	Fleet Name	2002 Rank	2002 Revenue in 000s	2001 Revenue in 000s	2002 Ratio
*Bulk Transportation Walnut CA	47	27,571	27,571	—	Crossett Inc Warren PA	74	13,442	15,074	99.0
Usher Transport Inc Louisville KY	48	25,800	23,400	98.4	Gless Bros Inc Blue Grass IA	75	12,994	13,852	98.7
*Reynolds Nationwide Inc San Antonio TX	49	25,593	25,593	—	Dixon Bros Inc Newcastle WY	76	12,419	13,302	101.2
*Bynum Transport Inc Auburndale FL	50	24,226	24,226	—	*Safeway Transportation Co Inc Port Allen LA	77	12,387	12,387	—
Blue Flash Express LLC Zachary LA	51	24,078	19,667	—	Howard Lisk Inc Polkton NC	78	12,324	11,992	95.8
*Williams Tank Lines Inc Stockton CA	52	23,913	23,913	—	*Lee's Trucking Inc El Dorado AR	79	12,236	12,236	—
Food Express Inc Arcadia CA	53	23,186	22,614	98.5	R J Guerrero Inc Beacon Falls CT	80	12,019	13,360	—
*BT Inc Riverton WY	54	22,923	22,923	—	*Idaho Milk Transport Inc Burley ID	81	11,467	11,467	—
CLI Transport LLP Altoona PA	55	22,554	20,331	96.5	*Klink Trucking Inc Ashley IN	82	11,441	11,441	—
*California Tank Lines Inc Stockton CA	56	21,637	21,637	—	Bass Transportation Co Inc Flemington NJ	83	11,222	11,805	95.7
*Cox Petroleum Transport Bakersfield CA	57	21,296	21,296	—	Bork Transport of Illinois Summit IL	84	11,046	9,857	94.0
J&M Tank Lines Inc Americus GA	58	20,897	22,272	96.6	*LCL Bulk Transport Inc Green Bay WI	85	10,796	10,796	—
*Giant Industries Arizona Inc Scottsdale AZ	59	19,586	19,586	—	Barnett Transportation Inc Tuscaloosa AL	86	10,572	10,587	98.7
¹¹ The Hillman Companies Ft Edward NY	60	18,558	19,349	99.2	*Huntington Ready Mix Inc Huntington IN	87	10,329	10,329	—
Harris Transportation Co LLC Portland OR	61	18,500	12,000	92.0	*Bulk Express Inc Hammond IN	88	10,037	10,037	—
*Jet Star Inc Zionsville IN	62	18,281	18,281	—	*L&L Transportation Waterloo IN	89	10,006	10,006	—
*Petron Inc Alexandria LA	63	17,400	17,400	—	*BJJ Co Inc Stockton CA	90	9,935	9,935	—
*Energy Dispatch LLC Atlanta GA	64	17,160	17,160	—	Fleet Transit Inc Baltimore MD	91	9,880	10,331	—
*Evans Dedicated Systems Inc Los Angeles CA	65	16,082	16,082	—	*Tanks Alot LLC Summit IL	92	9,856	9,856	—
*Vernon Milling Co Inc Vernon AL	66	15,928	15,928	—	*Odyssey Transportation Inc Castro Valley CA	93	9,467	9,467	—
*Southwest Trails Inc Gardena CA	67	15,725	15,725	—	*Altom Transport Inc Chicago IL	94	9,295	9,295	—
Johnsrud Transport Inc Des Moines IA	68	14,920	15,195	96.0	Buesing Bulk Transport Hudson WI	95	9,068	9,570	97.5
*Harrison-Nichols Co Ltd Irwindale CA	69	14,835	14,835	—	Baltimore Tank Lines Inc Glen Burnie MD	96	8,972	9,211	94.1
*B J Cecil Trucking Inc Claypool AZ	70	14,555	14,555	—	D M Bowman Inc Williamsport MD	97	8,400	7,650	90.5
Kane Transport Inc Sauk Centre MN	71	14,443	14,054	96.2	*Denny Transport Inc Jeffersonville IN	98	7,843	7,843	—
Coal City Cob Co Inc Avalon TX	72	14,418	11,787	92.0					
Atlantic Bulk Carrier Corp Providence Forge VA	73	13,816	11,337	89.9					

* 2001 revenues and ratios repeated for 2002.

— Revenues and/or ratios not available.

11) 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.

Fleet Name	2002 Rank	2002 Revenue in 000s	2001 Revenue in 000s	2002 Ratio	Fleet Name	2002 Rank	2002 Revenue in 000s	2001 Revenue in 000s	2002 Ratio
*Cool Transports Inc Paramount CA	99	7,817	7,817	—	*HOT Transport Inc Lufkin TX	119	4,928	4,928	—
*Kahului Trucking & Storage Inc Kahului HI	100	7,744	7,744	—	*Cummings Vacuum Service Inc Bakersfield CA	120	4,851	4,851	—
*Uni Bulk Inc East Chicago IL	101	7,498	7,498	—	*American Bulk Transport Inc Ocoee FL	121	4,730	4,730	—
Arnco Transportation Tulsa OK	102	6,979	8,005	98.0	Goodman Tank Lines Inc Stowe PA	122	4,639	3,241	95.0
*Fredericksen Tank Lines Inc W Sacramento CA	103	6,967	6,967	—	*Oriole Chemical Carriers Inc Delaware City DE	123	4,379	4,379	—
Terpening Trucking Co Inc Syracuse NY	104	6,700	5,980	99.0	*Petroleum Transport of Illinois McLean IL	124	3,818	3,818	—
*Scholl Oil & Transportation Co Holyoke CO	105	6,463	6,463	—	Wallis Oil Company Cuba MO	125	2,920	3,074	95.0
*McKinley Trucking Co Inc Carson City MI	106	6,288	6,288	—	Apgar Bros Inc Bound Brook NJ	126	2,900	1,500	96.9
*Perdido Trucking Service Inc Mobile AL	107	6,276	6,276	—	Herbert R Shipley Inc Sykesville MD	127	2,623	2,917	92.0
Horizon Tank Lines Inc Durham NC	108	6,271	6,285	98.0	*Troy Sims Trucking Inc Russellville AR	128	2,271	2,271	—
A J Weigand Inc Dover OH	109	6,200	5,700	96.0	*Commercial Transfer Co Inc Fresno CA	129	1,746	1,746	—
*HFCS Transport Co Green Bay WI	110	6,127	6,127	—	Switzer Tank Lines Inc Mt Summit IN	130	1,720	1,535	98.0
*Gazelle Transportation Inc Bakersfield CA	111	6,094	6,094	—	*Dooley Oil Transport Inc Laramie WY	131	1,565	1,565	—
*Silica Transport Inc Guion AR	112	5,900	5,900	—	Valley Spreader Brawley CA	132	1,200	1,200	99.0
*Douglas L Myovich Trucking Inc Fresno CA	113	5,856	5,856	—	Colby Transport Fargo ND	133	946	1,090	97.0
*Keith Transportation LLC Bakersfield CA	114	5,837	5,837	—	C O Bruce & Son Inc Blum TX	134	586	563	—
R O Harrell Inc South Boston VA	115	5,673	4,800	—	LeMars Transport LeMars IA	135	500	—	—
*Korth Transfer Inc Hillpoint WI	116	5,645	5,645	—					
*Washington Trucking Inc Everett WA	117	5,589	5,589	—					
T J Marquart & Sons Inc Gainesville NY	118	5,204	5,231	99.5					

* 2001 revenues and ratios repeated for 2002.

— Revenues and/or ratios not available.

Alphabetical cross index of listed carriers

Fleet Name	Rank	Fleet Name	Rank	Fleet Name	Rank
A		F		O	
ADM Trucking Inc	24	Fleet Transit Inc	91	Oakley Transport Inc	38
A&R Transport Inc	9	Food Express Inc	53	Odyssey Transportation Inc	93
Jim Aartman Inc	42	Foodliner Inc	23	Oriole Chemical Carriers Inc	123
Ag Trucking Inc	44	Fredericksen Tank Lines Inc	103	P	
Altom Transport Inc	94	G		Penn Tank Lines Inc	27
American Bulk Transport Inc	121	Gazelle Transportation Inc	111	Perdido Trucking Service Inc	107
Andrews Transport Inc	32	Giant Industries Arizona Inc	59	Petroleum Transport of Illinois	124
Apex Bulk Commodities	28	Gless Bros Inc	75	Petron Inc	63
Apgar Bros Inc	126	Goodman Tank Lines Inc	122	Propane Transport International	45
Arnco Transportation	102	Groendyke Transport Inc	8	Q/R	
Atlantic Bulk Carrier Corp	73	R J Guerrero Inc	80	Quality Distribution Inc	1
B		H		Reynolds Nationwide Inc	49
BJJ Co Inc	90	R O Harrell Inc	115	Ruan Transportation Management Systems	14
BT Inc	54	Harris Transportation Co LLC	61	S	
Baltimore Tank Lines Inc	96	Harrison-Nichols Co Ltd	69	Safeway Transportation Co Inc	77
Barnett Transportation Inc	86	HFCS Transport Co	110	Schilli Bulk Carrier Group	33
Bass Transportation Co Inc	83	Highway Transport Inc	30	Schneider National Bulk Carriers	6
Beneto Tank Lines	26	The Hillman Companies	60	Scholl Oil & Transportation Co	105
Blue Flash Express LLC	51	Horizon Tank Lines Inc	108	Service Transport Co	35
Bork Transport of Illinois	84	HOT Transport Inc	119	Howard Sheppard Inc	39
D M Bowman Inc	97	Huntington Ready Mix Inc	87	Herbert R Shipley Inc	127
C O Bruce & Son Inc	134	I/J		Silica Transport Inc	112
Buesing Bulk Transport	95	Idaho Milk Transport Inc	81	Slay Transportation Co Inc	15
Bulk Express Inc	88	J&M Tank Lines Inc	58	Southwest Trails Inc	67
Bulk Transportation	47	Jet Star Inc	62	Superior Bulk Logistics Inc	4
Bulkmatic Transport Co	5	Johnsrud Transport Inc	68	Suttles Truck Leasing	18
Bynum Transport Inc	50	K		Switzer Tank Lines Inc	130
C		Kahului Trucking & Storage Inc	100	T	
CLI Transport LLP	55	Kane Transport Inc	71	Tanks Alot LLC	92
CTL Distribution Inc	25	Keith Transportation LLC	114	Tankstar USA Inc	11
California Tank Lines Inc	56	The Kenan Advantage Group Inc	3	Terpening Trucking Co Inc	104
B J Cecil Trucking Inc	70	Klink Trucking Inc	82	Transport Service Co	16
Coal City Cob Co Inc	72	Korth Transfer Inc	116	TransWood Carriers Inc	22
Coastal Transport Co Inc	20	L		Trimac Transportation Services	2
Colby Transport	133	LCL Bulk Transport Inc	85	Troy Sims Trucking Inc	128
Commercial Transfer Co Inc	129	L&L Transportation	89	U/V	
Cool Sports Inc	99	Langer Transport Corp	37	Uni Bulk Inc	101
Cox Petroleum Transport	57	Lee's Trucking Inc	79	Usher Transport Inc	48
Crossett Inc	74	LeMars Transport	135	Valley Spreader	132
Cummings Vacuum Service Inc	120	Linden Bulk Transportation Co Inc	29	Vernon Milling Co Inc	66
D		Liquid Transport Corp	12	W	
Davison Transport Inc	36	Howard Lisk Inc	78	Wallis Oil Company	125
Denny Transport Inc	98	M		Walpole Inc	34
The Dewey Corporation	10	MP Environmental Services Inc	41	Don Ward Transport Inc	43
Dixon Bros Inc	76	Manfredi Motor Transit Co	13	Washington Trucking Inc	117
Dooley Oil Transport Inc	131	T J Marquart & Sons Inc	118	A J Weigand Inc	109
Dupre Transport LLC	21	Martin Transport Inc	31	Williams Tank Lines Inc	52
E		McKenzie Tank Lines Inc	17	Wynne Transport Service Inc	46
Energy Dispatch LLC	64	McKinley Trucking Co Inc	106		
Enterprise Transportation Co	7	Mission Petroleum Carriers Inc	19		
Evans Dedicated Systems Inc	65	Douglas L Myovich Trucking Inc	113		
Herman R Ewell Inc	40				