



Bulk Transporter's Tank Truck Carrier **2007 Gross Revenue Report**

Tank fleet profits continue slide

FOR THE third year in a row, tank truck carriers struggled to make a profit. However, most fleets were able to eke out at least a small revenue increase in 2007, and productivity improvements continued.

Just over 60% of the carriers participating in this year's *Bulk Transporter* Annual Gross Revenue Report posted higher revenues. That was down slightly from about 63% of participating fleets in 2006. In addition, operating ratios worsened for 78% of the participants in this report.

What ate up profits? Fuel played a big role, surpassing labor as the largest expense for some tank truck carriers. Overall, the trucking industry spent \$112.6 billion on fuel in 2007 as the price of a gallon of diesel topped \$3.30. Among other factors eating at profits were rising health-care costs, increased vehicle purchase and maintenance costs, and inflation in the general economy.

Economic turbulence brought more consolidation of the tank truck industry in 2007. For instance, Trimac Transportation Services purchased the business and assets of Logistics Express Inc. A&R Logistics Inc (holding company for Transport, A&R Global Logistics, and A&R Packaging and Distribution) acquired Alliance Logistics Inc and MCB Services.

Top 10 tank truck carriers found profits just as elusive as the rest of the industry. While all but one of the Top 10 posted revenue increases from 2006 to 2007, just two showed improved operating ratios.

Quality Distribution Inc maintained its hold on the top spot, followed closely by the Trimac Group of Companies and Kenan Advantage Group. Rounding out the Top 10 were Superior Bulk Logistics Inc, Groendyke Transport Inc, A&R Transport Inc, Enterprise Transportation Co, Schneider National Bulk Carriers, Foodliner/Quest Liner Inc, and Tankstar USA Inc.

Combined Top 10 revenues were \$3.2 billion in 2007, a small improvement over 2006. Top 10 revenues in 2007 accounted for 53.8% of the total in the report.

The Top 25 carriers had \$4.6 billion in revenues, or 77% of the total represented in this report. That was an increase over the \$4.4 billion in revenues reported by the Top 25 in 2006.

Total 2007 revenues for all 77 tank truck carriers in this report were \$6,013,994,463. In contrast, the 80 carriers in the 2006 report accounted for a combined total of \$5,894,691,407.

Average revenue in 2007 was \$77,959,737, up \$4.2 million from the average of \$73,683,642 in 2006. The average grew by the same amount from 2005 to 2006. The median

carrier on the list, the one with an equal number of carriers above and below it, had revenues of \$33,200,000. In 2006, the median carrier revenue was \$31,180,000.

Operating ratios for both 2007 and 2006 were supplied by 59 of the carriers in this report. Just 14—less than a quarter—showed improvement over the previous year. The operating ratio represents operating expenses as a percentage of revenue.

Thirty-seven had operating ratios between 95.0% and 99.9% (compared with 36 in 2006), and one had a ratio above 100%. Ratios between 90.0% and 94.9% were reported by 21 carriers, down two from the previous year.

Most of the fleets participating in the 2007 report submitted data used to calculate tractor revenues. These numbers give an indication of productivity levels. The average for 2007 was \$207,109, a healthy increase over the \$180,723 average in 2006.

Eight of the Top 10 reported tractor revenues, averaging \$198,331. This was a small increase over the \$195,781 average reported by the Top 10 in 2006.

The best productivity (tractor revenue of \$367,642) came from a Northeast petroleum hauler. The lowest tractor revenue (\$96,037) was posted by a mixed tank fleet operator based in the Midwest.

The number of petroleum carriers exceeding the \$300,000 mark for tractor revenues continued to increase in 2007. Average revenue per tractor for a representative group of eight petroleum haulers was \$270,491, up from the previous year's average of \$238,158. The lowest tractor revenue posted by a petroleum fleet was \$173,757.

Ten chemical haulers accounted for average revenue per tractor of \$203,795, up from \$196,571 in 2006. Chemical tractor revenue ranged from a high of \$335,802 down to \$145,348.

Average tractor revenue for five dry bulk specialists was \$173,082, a healthy increase from a \$155,311 average in 2006. Dry bulk tractor revenue ranged from a high of \$218,856 to a low of \$133,059.

Among three carriers that focus on transporting liquid and dry foods, tractor revenue averaged \$178,738, a good increase over the 2006 average of \$156,820. The high for the category was \$188,344.

Many of the figures 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. ■

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Fleet Name	2007 Rank	2007 Revenue in 000s	2006 Revenue in 000s	2007 Ratio
1 Quality Distribution Inc Tampa FL	1	751,558	730,135	96.8
2 Trimac Group of Companies Houston TX and Calgary AB Canada	2	643,750	538,577	96.7
3 Kenan Advantage Group Canton OH	3	605,000	570,000	94.1
# Ruan Transport Corp Des Moines IA	—	285,584	—	—
4 Superior Bulk Logistics Inc Oak Brook IL	4	234,971	220,460	92.7
Groendyke Transport Inc Enid OK	5	200,000	194,131	90.5
5 A&R Transport Inc Morris IL	6	196,000	152,000	95.1
Enterprise Transportation Co Houston TX	7	169,682	163,140	97.3
Schneider National Bulk Carriers Green Bay WI	8	160,840	152,700	90.9
Foodliner/Quest Liner Inc Dubuque IA	9	140,700	127,000	—
6 Tankstar USA Inc Milwaukee WI	10	132,514	138,051	98.3
Transport Service Co Oak Brook IL	11	129,016	115,210	94.0
7 Dupré Logistics LLC Lafayette LA	12	111,285	100,191	93.0
Slay Transportation Co Inc St Louis MO	13	109,333	104,500	98.2
8 *Bulkmatic Transport Co Griffith IN	14	108,645	108,645	95.2
TransWood Carriers Inc Omaha NE	15	108,636	100,207	96.9
Miller Transporters Inc Jackson MS	16	94,335	86,070	—
9 Distribution Technologies Inc Newbury OH	17	92,700	—	—
10 Andrews Transport LP Ft Worth TX	18	90,652	88,243	91.6
Eagle Transport Corp Rocky Mount NC	19	88,485	86,058	95.1
Martin Transport Inc Kilgore TX	20	87,238	79,885	95.8
11 Linden Bulk Transportation Co Inc Linden NJ	21	81,896	70,656	98.2
Cliff Viessman Inc Gary SD	22	75,545	65,920	95.0
Jack B Kelley Inc Amarillo TX	23	73,589	69,608	98.9

Fleet Name	2007 Rank	2007 Revenue in 000s	2006 Revenue in 000s	2007 Ratio
*Apex Bulk Commodities Adelanto CA	24	69,531	69,531	90.4
*Penn Tank Lines Inc Chester Springs PA	25	68,414	68,414	—
Mission Petroleum Carriers Inc Houston TX	26	66,766	80,313	94.6
McKenzie Tank Lines Inc Tallahassee FL	27	64,888	71,533	99.2
Service Transport Company Houston TX	28	63,935	62,150	92.0
CTL Transportation LLC Mulberry FL	29	63,500	62,500	92.9
*United Petroleum Transports Inc Oklahoma City OK	30	63,000	63,000	95.5
J P Noonan Transportation Inc West Bridgewater MA	31	62,086	58,035	97.9
Island Transportation Corp West Babylon NY	32	58,642	49,603	97.8
Highway Transport Inc Knoxville TN	33	54,478	54,117	96.1
Tidewater Transit Co Inc Kinston NC	34	54,000	54,000	93.0
12 Schilli Bulk Carriers St Louis MO	35	49,766	48,859	—

(Cont'd on p 30)

* 2006 revenues repeated for 2007.

Ruan revenues posted online following publication of the 2007 Gross Revenue Report in *Bulk Transporter* May 2008. Revenue was for only bulk transport operations.

— Revenues and/or ratios not available.

1 Figures include Quality Carriers Inc and Levy Transport Ltd.

2 Figures include Trimac Transportation LLC (Canada) and Trimac Transportation Inc (US).

3 Figures include Advantage Tank Lines, KAG West, Bulk Express Inc, Kenan Transport, Klemm Tank Lines, North Canton Transfer, and Petro-Chemical Transport.

4 Figures include Superior Carriers Inc and Carry Transit.

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

6 Figures include Bulk Logistics, North American Bulk Transport Inc, Rogers Cartage Company, and Schwerman Trucking Co.

7 Figures include Site & Private Fleet Services, Strategic Capacity Services, and Energy Distribution Services.

8 Figures include Bulkmatic Transport Co and Butler & Co.

9 Figures include Manfredi Special Services.

10 Figures include Andrews Logistics LP and Advantage Logistics Solutions LLC.

11 Figures include Linden Bulk Transportation SW LLC.

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

Bulk Transporter's Tank Truck Carrier **2007** Gross Revenue Report (Cont'd from p 28)

Fleet Name	2007 Rank	2007 Revenue in 000s	2006 Revenue in 000s	2007 Ratio	Fleet Name	2007 Rank	2007 Revenue in 000s	2006 Revenue in 000s	2007 Ratio
Langer Transport Corp Jersey City NJ	36	48,236	43,928	96.9	Buesing Bulk Transport Hudson WI	60	13,384	12,203	95.8
Wynne Transport Service Omaha NE	37	42,200	41,200	93.0	R O Harrell Inc South Boston VA	61	12,870	11,860	—
*Usher Transport Inc Louisville KY	38	41,300	41,300	97.2	K-Limited Carrier Ltd Toledo OH	62	12,061	11,185	96.0
Northwest Tank Lines Langley BC, Canada	39	33,200	27,200	93.8	*Commercial Transport Inc Belleville IL	63	11,867	11,867	100.8
J&M Tank Lines Americus GA	40	32,961	29,717	98.8	*Goodman Tank Lines Inc Stowe PA	64	11,400	11,400	99.0
Iowa Tanklines Inc Omaha NE	41	32,736	28,325	94.4	*Reliable Liquid Transport Inc Santa Rosa CA	65	10,000	10,000	—
Coal City Cob Company Inc Waxahachie TX	42	32,330	31,180	93.0	Horizon Tank Lines Inc Durham NC	66	9,924	9,718	98.0
J P Donmoyer Inc Ono PA	43	31,610	24,485	93.4	Terpening Trucking Co Inc Syracuse NY	67	9,071	8,135	99.0
F T Silfies Inc Nazareth PA	44	30,794	28,873	94.4	¹⁶ Carbon Express Inc Wharton NJ	68	7,350	9,745	—
*CLI Transport LP Altoona PA	45	30,101	30,101	92.9	*Jasa Transit Inc Blair NE	69	7,100	7,100	—
*Food Express Inc Arcadia CA	46	29,257	29,257	97.8	Brewer Petroleum Service Inc Revere MA	70	5,762	5,147	97.6
*Dillon Transport Burr Ridge IL	47	28,716	28,716	99.0	*Switzer Tank Lines Inc Mt Summit IN	71	5,521	5,521	—
Herman R Ewell Inc East Earl PA	48	26,790	27,692	98.4	*Transgas Inc Lowell MA	72	5,521	5,521	—
*Hazmat Environmental Group Buffalo NY	49	24,000	24,000	95.0	Saraguay Petroleum Corp Atlanta GA	73	4,935	4,893	98.0
¹³ Atlantic Bulk Carrier Corp Providence Forge VA	50	23,148	23,227	94.8	*Stardust Transportation LLC Indianapolis IN	74	3,894	3,894	—
*Gless Brothers Inc Blue Grass IA	51	21,066	21,066	—	¹⁷ *Herbert R Shipley Inc Sykesville MD	75	3,000	3,000	—
Blue Flash Express LLC Zachary LA	52	20,544	20,134	—	J&S Transport Co Inc Lynn MA	76	2,100	1,700	96.0
*Bork Transport of Illinois Summit IL	53	19,875	19,875	94.8	PAR Trucking Inc Lombard IL	77	1,212	1,086	—
¹⁴ *P S Marston Associates North Hampton NH	54	19,600	19,600	95.8					
Dixon Brothers Inc Newcastle WY	55	18,224	17,448	95.2					
Fleet Transit Inc Baltimore MD	56	16,983	16,049	—					
¹⁵ Hillman Companies Fort Edward NY	57	16,744	18,064	98.8					
*Barnett Transportation Tuscaloosa AL	58	16,560	16,560	—					
*M C Tank Transport Inc West Chester OH	59	14,656	14,656	98.4					

* 2006 revenues repeated for 2007.

— Revenues and/or ratios not available.

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

14 Doing business as Abeniqui Carriers.

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.

17 Doing business as Shipley Transport.

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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	62
Andrews Transport LP	18	Jack B Kelley Inc	23
Apex Bulk Commodities	24	Kenan Advantage Group	3
Atlantic Bulk Carrier Corp	50		
		Langer Transport Corp	36
Barnett Transportation	58	Linden Bulk Transportation Co Inc	21
Blue Flash Express LLC	52		
Bork Transport of Illinois	53	M C Tank Transport Inc	59
Brewer Petroleum Service Inc.	70	P S Marston Associates	54
Buesing Bulk Transport	60	Martin Transport Inc	20
Bulkmatic Transport Co	14	McKenzie Tank Lines Inc	27
		Miller Transporters Inc	16
Carbon Express Inc	68	Mission Petroleum Carriers Inc.	26
CLI Transport LP	45		
Coal City Cob Company Inc.	42	J P Noonan Transportation Inc	31
Commercial Transport Inc	63	Northwest Tank Lines	39
CTL Transportation LLC	29		
		PAR Trucking Inc	77
Dillon Transport	47	Penn Tank Lines Inc	25
Distribution Technologies Inc	17		
Dixon Brothers Inc	55	Quality Distribution Inc	1
J P Donmoyer Inc.	43		
Dupré Logistics LLC	12	Reliable Liquid Transport Inc.	65
		Ruan Transport Corp	—
Eagle Transport Corp	19		
Enterprise Transportation Co	7	Saraguay Petroleum Corp	73
Herman R Ewell Inc	48	Schilli Bulk Carriers	35
		Schneider National Bulk Carriers	8
Fleet Transit Inc	56	Service Transport Company	28
Food Express Inc	46	Herbert R Shipley Inc	75
Foodliner/Quest Liner Inc	9	F T Silfies Inc	44
		Slay Transportation Co Inc	13
Gless Brothers Inc	51	Stardust Transportation LLC	74
Goodman Tank Lines Inc	64	Superior Bulk Logistics Inc	4
Groendyke Transport Inc	5	Switzer Tank Lines Inc	71
R O Harrell Inc	61	Tankstar USA Inc	10
Hazmat Environmental Group	49	Terpening Trucking Co Inc	67
Highway Transport Inc	33	Tidewater Transit Co Inc	34
Hillman Companies	57	Transgas Inc.	72
Horizon Tank Lines Inc	66	Transport Service Co	11
		TransWood Carriers Inc	15
Iowa Tanklines Inc	41	Trimac Group of Companies	2
Island Transportation Corp	32		
		United Petroleum Transports Inc	30
J&M Tank Lines	40	Usher Transport Inc	38
J&S Transport Co Inc	76		
Jasa Transit Inc.	69	Cliff Viessman Inc	22
		Wynne Transport Service	37

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