



Tank Fleets Struggle to Survive As Economy Teeters on Recession

TOO much equipment, higher operating costs, and not enough loads. That pretty well sums up the experience of many tank truck carriers over the past year. The 2000 *Modern Bulk Transporter* Gross Revenue Report paints a picture of an industry that worked hard just to survive.

Tank truck carriers didn't suffer alone, though. Just about every sector of the trucking industry was hurt by an economy that teetered on the edge of recession through the second half of the year. One indicator of the difficulties faced by the trucking industry as a whole: a record level of bankruptcies.

A shortage of freight topped the list of problems faced by tank truck carriers. Shipments of industrial chemicals were essentially flat through most of the year. Drops in automobile production and new home construction cut demand for paints and coatings by about 2%. Specialty chemicals demand slumped in the second half of the year.

Adding to the problems caused by the decline in freight were higher costs for insurance and diesel. One tank fleet manager pointed out that the only positive note for the year was that with so much equipment parked the driver shortage wasn't as much of an issue.

Despite the difficulties, the tank truck industry was able to eke out 4.6% revenue growth, roughly the same level as in 1999 but below the cost of borrowing money. Profitability was sacrificed by many companies.

Seventy-five percent of the companies that participated in the *Modern Bulk*

Transporter Gross Revenue Report posted higher revenues, but almost 60% reported that their operating ratios worsened. Even the top 10 tank truck carriers had a difficult year.

Trimac Transportation System Ltd reclaimed the top spot after a three-year absence. Quality Distribution Inc and Matlack Systems Inc were two and three respectively. Rounding out the top ten were Superior Bulk Logistics Inc, Kenan Transport Co, Bulkmatic Transport Co, Schneider National Bulk Carriers, Dewey Corporation, Groendyke Transport Inc, and A&R Transport Inc.

The ranks of the 100 Club (tank truck carriers with revenues above \$100 million) increased. New additions were A&R Transport, which grew to \$111.3 million from \$85.1 million, and Liquid Transport, which jumped to \$104.1 million from

Fleet Name	2000 Rank	2000 Revenue	1999 Revenue	2000 Ratio	Fleet Name	2000 Rank	2000 Revenue	1999 Revenue	2000 Ratio
¹ Trimac Transportation Services Calgary AB, Canada	1	681,023	450,578	94.6	⁶ Tankstar USA Inc Milwaukee WI	11	110,056	109,720	97.5
² Quality Distribution Inc Tampa FL	2	570,785	586,807	94.8	⁷ Liquid Transport Corp Greenfield IN	12	104,100	98,600	94.0
Matlack Systems Inc Wilmington DE	3	186,933	198,175	—	* TIC Transportation Group Dallas TX	13	103,927	103,927	94.4
³ Superior Bulk Logistics Inc Oakbrook IL	4	186,600	163,976	95.6	Enterprise Transportation Co Houston TX	14	95,290	93,566	97.0
Kenan Transport Co Chapel Hill NC	5	157,638	141,552	94.4	⁸ Manfredi Motor Transit Co Newbury OH	15	90,746	84,203	94.9
⁴ Bulkmatic Transport Co Griffith IN	6	143,350	138,000	97.2	Slay Transportation Co Inc St Louis MO	16	75,287	68,001	97.9
Schneider National Bulk Carriers Green Bay WI	7	129,342	112,100	95.0	Transport Service Co Hinsdale IL	17	72,332	70,769	96.0
⁵ Dewey Corporation Jackson MS	8	125,110	125,195	96.2	Mission Petroleum Carriers Inc Houston TX	18	71,901	67,766	96.3
Groendyke Transport Inc Enid OK	9	119,707	115,922	95.4	McKenzie Tank Lines Inc Tallahassee FL	19	69,836	62,706	94.5
A&R Transport Inc Joliet IL	10	111,346	85,161	—	Logistics Express Inc Orange CA	20	63,348	59,527	67.7
					Jack B Kelley Inc Amarillo TX	21	63,282	54,728	95.4

\$98.6 million.

With revenues of \$2.4 billion, the 10 largest carriers accounted for 43.3% of the revenues in this report. A year earlier, the top 10 tank truck carriers had combined gross revenues of \$2.2 billion and accounted for 42% of the revenue total.

The top 25 carriers had \$3.5 billion in revenues, or 64.3% of the total represented in this report. This was slightly higher (.3%) than in the 1999 report. The 50 largest carriers had revenues of \$4.5 billion, or almost 82%, which was virtually unchanged from 1999.

Of the 129 carriers in this report, three-fourths reported higher revenues in 2000 than in 1999. A year earlier, two-thirds had revenues that were higher than the previous year. About 30% were able to improve operating ratios in 2000, compared with 21.2% in 1999.

Total 2000 revenues for all carriers in this report were \$5,558,834,256.63. In 1999, those same carriers reported a combined total of \$4,947,286,493.40.

For the 129 carriers in this report, the average revenue for 2000 was \$43,091,738, up from \$41,227,387 in 1999. Excluding the top 10 carriers from the total revenues produces an average revenue of \$24,207,680. The median carrier on the list, the one with an equal number of carriers above and below it, had revenues of \$19,565,741. In 1999, the median carrier revenue was \$19,135,200.

Operating ratios for 2000 and 1999 were supplied for 106 of the carriers in this report. Thirty-one showed improvement over the previous year, six more than in last year's Gross Revenue Report. The operating ratio represents operating expenses as a percentage of revenue.

What is of greatest concern is the number of ratios above 95%. Seventy-six carriers had operating ratios between 95.0% and 99.9%, four more than in 1999. The number of carriers with 100% ratios increased by two in 2000 to nine. Thirty fleets had ratios between 90.0% and 94.9%, four less than the previous year. Eight

had operating ratios below 90%, the same as in 1999.

A majority of the carriers in the report supplied tractor revenues, which give an indication of productivity levels. The average for 2000 was \$142,130. That was an increase from the 1999 tractor revenue average of \$127,461. All of the carriers in the top 10 reported tractor revenues, and the average for this group was \$160,054, up over 8% from the 1999 Gross Revenue Report.

The highest revenue per tractor (\$367,709) was reported by a mid-sized East Coast chemical hauler. The lowest amount (\$39,125) came from a small Midwest petroleum transporter.

Eleven carriers that emphasize chemical hauling had an average revenue per tractor of \$154,699, well above the average for all of the carriers in this year's report, but lower than the average for chemical carriers last year. The average for chemical carriers in 1999 was \$158,040. Revenues ranged from the high of \$367,709 to a low of \$68,160.

Average revenue per tractor for eight petroleum transporters was \$162,867, significantly higher than the previous year, when the same number of carriers reported \$124,761 for an average. The high for 2000 was \$240,285, while the low was \$97,556.

Eight dry bulk carriers posted average tractor revenues of \$136,172, a big improvement over the \$115,186 average achieved in 1999. Tractor revenues ranged from \$102,670 to \$210,420.

Five liquid and dry bulk food fleets recorded average tractor revenues of \$132,077, a boost from the \$122,956 average in 1999. The high for the category was \$171,607, and the low was \$108,860.

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 magazine greatly appreciates the cooperation of all who helped in the preparation of this report. □

Fleet Name	2000 Rank	2000 Revenue	1999 Revenue	2000 Ratio	Fleet Name	2000 Rank	2000 Revenue	1999 Revenue	2000 Ratio
TransWood Carriers Inc Omaha NE	22	63,022	55,654	96.1	Highway Transport Inc Knoxville TN	32	44,455	43,701	99.4
Suttles Truck Leasing Demopolis AL	23	62,976	58,174	99.5	Foodliner Inc Dubuque IA	33	44,084	41,758	95.3
° Dupré Transport Inc Lafayette LA	24	61,175	58,096	98.3	Mystic Bulk Carriers Inc Astoria NY	34	41,764	34,512	95.2
CTL Distribution Inc Mulberry FL	25	58,463	60,066	94.0	+ Cenex Harvest States Corp Inver Grove Heights MN	35	38,488	36,848	95.4
Coastal Transport Co Inc San Antonio TX	26	54,491	44,967	96.8	J P Noonan Transportation Inc W Bridgewater MA	36	38,125	30,454	93.8
* Florida Rock & Tank Lines Jacksonville FL	27	52,671	52,671	97.1					
Eagle Transport Corp Rocky Mount NC	28	52,041	46,909	94.3					
Penn Tank Lines Inc Malvern PA	29	50,955	50,054	96.0					
+ Andrews Transport Inc Ft Worth TX	30	49,408	45,700	97.1					
Martin Transport Inc Kilgore TX	31	46,779	45,737	98.1					

* 1999 revenues and ratios repeated for 2000.

— Revenues and/or ratios not available.

+ Revenues and ratios estimated from financial reports.

1) 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.

2) Figures include Quality Carriers Inc and Levy Transport 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 Co, North American Bulk Transport, and Rogers Cartage.

7) Figures include Mississippi Transport and LTC Logistics.

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

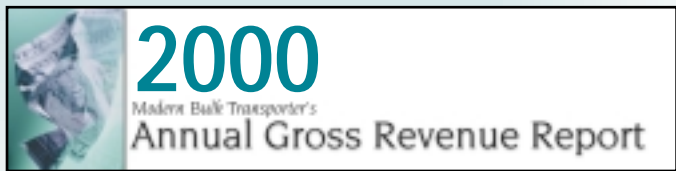
9) Figures include tank, van, and dedicated logistics groups.

Fleet Name	2000 Rank	2000 Revenue	1999 Revenue	2000 Ratio	Fleet Name	2000 Rank	2000 Revenue	1999 Revenue	2000 Ratio
¹⁰ Schilli Bulk Carrier Group St Louis MO	37	38,042	35,835	—	+ Hamm & Phillips Service Co Enid OK	62	21,556	16,964	90.5
Linden Bulk Transportation Co Inc Linden NJ	38	37,313	33,895	97.2	Usher Transport Inc Louisville KY	63	20,950	19,774	97.3
+ Ellsworth Motor Freight Lines Tulsa OK	39	36,640	36,927	96.9	+ Triad Transport Inc McAlester OK	64	20,556	—	105
Service Transport Co Houston TX	40	35,824	35,827	94.7	¹² The Hillman Companies Ft Edward NY	65	20,531	19,565	101.1
+ Gibco Motor Express Inc Evansville IN	41	35,658	34,792	95.8	+ B J Cecil Trucking Inc Claypool AZ	66	19,800	19,283	98.0
Island Transportation Corp W Babylon NY	42	35,153	32,438	98.5	Food Express Inc Arcadia CA	67	19,441	17,226	101.7
Wayne Transports Inc Rosemount MN	43	34,608	35,432	98.3	Iowa Tanklines Inc Webster City IA	68	18,940	17,169	99.8
Oakley Transportation Lake Wales FL	44	33,000	33,000	96.0	+ Jet Star Inc Zionsville IN	69	18,246	18,543	102.6
Cryogenic Transportation Inc Omaha NE	45	32,318	27,367	84.0	+ Berner Trucking Inc Dover OH	70	18,092	17,843	96.0
+ B-H Transfer Co Tulsa OK	46	30,796	—	96.9	+ McKevitt Trucking Inc Thunder Bay ON, Canada	71	17,150	16,428	99.8
+ BT Inc Riverton WY	47	30,700	28,434	82.4	Crossett Inc Warren PA	72	16,825	15,760	96.0
Boncosky Services Inc Lake in the Hills IL	48	28,941	29,178	97.1	+ Buffalo Fuel Corp Buffalo NY	73	16,680	15,962	102.2
+ McClymonds Supply & Transit Portersville PA	49	28,846	52,610	88.3	+ Kaney Transportation Inc Rockford IL	74	16,528	18,270	91.7
+ Howard Sheppard Inc Sandersville GA	50	28,804	27,780	99.0	Evans Dedicated Systems Inc Los Angeles CA	75	16,109	15,900	96.6
+ Tidewater Transit Co Inc Kinston NC	51	28,480	—	93.3	J P Donmoyer Inc Ono PA	76	15,308	14,496	95.9
Herman R Ewell Inc East Earl PA	52	26,938	23,307	97.1	Erickson Transport Corp Springfield MO	77	15,194	13,780	—
Blue Flash Express Inc Zachary LA	53	26,281	31,563	—	Tiona Truck Line Inc Butler MO	78	14,983	—	97.4
¹¹ Southern Tank Transport Harleyville SC	54	25,956	25,825	100.0	Basin Western Inc Roosevelt UT	79	14,843	12,831	96.7
+ Bulk Transit Corp Plain City OH	55	25,900	—	96.1	+ Button Transportation Inc Dixon CA	80	14,828	—	92.0
McIlvaine Trucking Inc Wooster OH	56	25,850	23,766	92.6	Gless Bros Inc Blue Grass IA	81	14,467	13,725	96.8
+ CTI Rillito AZ	57	25,768	—	96.7					
Langer Transport Corp Jersey City NJ	58	25,418	23,831	93.5					
+ Associated Petroleum Carriers Spartanburg SC	59	23,340	21,361	96.4					
* J&M Tank Lines Inc Americus GA	60	22,984	22,984	92.6					
+ J McDaniel Inc Newton IL	61	22,820	20,220	99.3					



* 1999 revenues and ratios repeated for 2000.
 — Revenues and/or ratios not available.
 + Revenues and ratios estimated from financial reports.
 10) Figures include Truck Transport Inc, Material Delivery Service, Bulk Transport, and Sherman Haulers.
 11) Figures include Southern Bulk Haulers and the Geo A Rheman Co.
 12) 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	2000 Rank	2000 Revenue	1999 Revenue	2000 Ratio	Fleet Name	2000 Rank	2000 Revenue	1999 Revenue	2000 Ratio
L&B Transport Inc Port Allen LA	82	13,891	13,891	—	Underwood & Weld Inc Spruce Pine NC	108	7,003	6,300	98.0
+ Johnsrud Transport Inc Des Moines IA	83	13,124	14,620	94.7	Horizon Tank Lines Inc Durham NC	109	6,885	5,190	98.9
Atlantic Bulk Carrier Corp Richmond VA	84	13,047	11,204	87.9	Mako Transportation Inc Apex NC	110	6,754	6,979	—
+ Dick Irvin Inc Shelby MT	85	12,948	13,698	93.5	+ Safeway Transportation Co Inc Port Allen LA	111	6,645	—	85.0
Kane Transport Inc Sauk Centre MN	86	12,925	12,809	96.1	A J Weigand Inc Dover OH	112	6,500	6,200	97.0
Dixon Bros Inc Newcastle WY	87	12,500	13,630	93.6	Rouse Motor Express Inc Canaan NY	113	6,350	6,350	97.0
+ Pope Transport Co Mount Olive NC	88	12,162	11,670	101.0	Schiber Truck Company Hartford IL	114	5,350	4,860	95.0
Howard Lisk Inc Polkton NC	89	12,057	10,497	94.3	T J Marquart & Sons Inc Gainesville NY	115	5,173	4,926	95.2
Price Trucking Inc Aberdeen MD	90	11,786	10,164	99.5	Terpening Trucking Co Inc Syracuse NY	116	5,102	4,713	98.0
Delaware Express Inc Elkton MD	91	11,642	12,374	97.4	P&R Tank Lines of Baltimore Baltimore MD	117	4,842	4,633	92.8
Bass Transportation Inc Flemington NJ	92	11,623	11,722	90.0	Benson Tank Lines Ltd Vancouver BC, Canada	118	4,607	3,547	101.0
Dillon Transport Inc McCook IL	93	10,600	9,750	98.5	R O Harrell Inc South Boston VA	119	4,537	3,825	—
Idaho Milk Transport Burley ID	94	10,500	8,600	99.0	QuadraTech Inc El Monte CA	120	4,260	3,200	98.0
BJJ Company Inc Stockton CA	95	10,420	9,359	95.0	Manweiler Transports Inc Pueblo CO	121	3,900	3,400	84.1
Coal City Cob Co Inc Avalon TX	96	10,204	4,313	89.7	B&B Trucking LLC New Hope AR	122	3,600	3,200	—
Buesing Bulk Transport Inc Hudson WI	97	10,091	9,903	98.2	Wooten Transports Inc Memphis TN	123	3,515	4,144	—
Fleet Transit Inc Baltimore MD	98	9,890	7,200	—	Shipley Transport Sykesville MD	124	3,300	2,995	98.0
Carbon Express Inc Wharton NJ	99	9,439	9,560	94.0	Gully Transportation Inc Quincy IL	125	2,400	2,000	94.0
+ Kuhnle Bros Inc Newbury OH	100	9,098	—	98.6	Peoples Cartage Inc Massillon OH	126	1,969	2,230	97.5
Bork Transport of Illinois Summit IL	101	8,810	7,940	94.7	Switzer Tank Lines Inc Middletown IN	127	1,416	1,332	96.1
Baltimore Tank Lines Inc Glen Burnie MD	102	8,635	7,747	94.0	C O Bruce & Son Inc Blum TX	128	746	700	—
Oakley Tank Lines Hopewell VA	103	8,606	7,489	94.0	Quandt Transport Service Inc Omaha NE	129	586	508	—
Arnco Transportation Tulsa OK	104	8,229	9,368	102.0					
Lewis Transport Inc Columbia KY	105	7,923	7,923	98.3					
Hazmat Environmental Group Buffalo NY	106	7,774	7,225	92.0					
James J Williams Co Spokane WA	107	7,200	7,200	98.0					



— Revenues and/or ratios not available.
+ Revenues and ratios estimated from financial reports.

Alphabetical Cross Index of Listed Carriers



Fleet Name	Rank	Fleet Name	Rank	Fleet Name	Rank
A		G		N	
A&R Transport Inc	10	Gibco Motor Express Inc	41	J P Noonan Transportation Inc	36
Andrews Transport Inc	30	Gless Bros Inc	81	O	
Arnco Transportation	104	Groendyke Transport Inc	9	Oakley Tank Lines	103
Associated Petroleum Carriers	59	Gully Transportation Inc	125	Oakley Transportation	44
Atlantic Bulk Carrier Corp	84	H		P	
B		Hamm & Phillips Service Co	62	P&R Tank Lines of Baltimore	117
B&B Trucking LLC	122	R O Harrell Inc	119	Penn Tank Lines Inc	29
B-H Transfer Co	46	Hazmat Environmental Group Inc	106	Peoples Cartage Inc	126
Baltimore Tank Lines Inc	102	Herman R Ewell Inc	52	Pope Transport Co	88
Basin Western Inc	79	Highway Transport Inc	32	Price Trucking Inc	90
Bass Transportation Inc	92	The Hillman Companies	65	Q	
Benson Tank Lines Ltd	118	Horizon Tank Lines Inc	109	QuadraTech Inc	120
Berner Trucking Inc	70	Howard Lisk Inc	89	Quality Distribution Inc	2
BJJ Company Inc	95	Howard Sheppard Inc	50	Quandt Transport Service Inc	129
Blue Flash Express Inc	53	I		R	
Boncosky Services Inc	48	Idaho Milk Transport	94	Rouse Motor Express Inc	113
Bork Transport of Illinois	101	Iowa Tanklines Inc	68	S	
C O Bruce & Son Inc	128	Dick Irvin Inc	85	Safeway Transportation Co Inc	111
BT Inc	47	Island Transportation Corp	42	Schiber Truck Company	114
Buesing Bulk Transport Inc	97	J		Schilli Bulk Carrier Group	37
Buffalo Fuel Corp	73	J&M Tank Lines Inc	60	Schneider National Bulk Carriers	7
Bulk Transit Corp	55	Jack B Kelley Inc	21	Service Transport Co	40
Bulkmatic Transport Co	6	Jet Star Inc	69	Shipleigh Transport	124
Button Transportation Inc	80	Johnsrud Transport Inc	83	Slay Transportation Co Inc	16
C		K		Southern Tank Transport	54
Carbon Express Inc	99	Kane Transport Inc	86	Superior Bulk Logistics Inc	4
B J Cecil Trucking Inc	66	Kaney Transportation Inc	74	Suttles Truck Leasing	23
Cenex Harvest States Corp	35	Kenan Transport Co	5	Switzer Tank Lines Inc	127
Coal City Cob Co Inc	96	Kuhnle Bros Inc	100	T	
Coastal Transport Co Inc	26	L		Tankstar USA Inc	11
Crossett Inc	72	L&B Transport Inc	82	Terpening Trucking Co Inc	116
Cryogenic Transportation Inc	45	Langer Transport Corp	58	TIC Transportation Group	13
CTI	57	Lewis Transport Inc	105	Tidewater Transit Co Inc	51
CTL Distribution Inc	25	Linden Bulk Transportation Co Inc	38	Tiona Truck Line Inc	78
D		Liquid Transport Corp	12	Transport Service Co	17
Delaware Express Inc	91	Logistics Express Inc	20	TransWood Carriers Inc	22
Dewey Corporation	8	M		Triad Transport Inc	64
Dillon Transport Inc	93	Mako Transportation Inc	110	Trimac Transportation Services	1
Dixon Bros Inc	87	Manfredi Motor Transit Co	15	U	
J P Donmoyer Inc	76	Manweiler Transports Inc	121	Underwood & Weld Inc	108
Dupré Transport Inc	24	T J Marquart & Sons Inc	115	Usher Transport Inc	63
E		Martin Transport Inc	31	W	
Eagle Transport Corp	28	Matlack Systems Inc	3	Wayne Transports Inc	43
Ellsworth Motor Freight Lines	39	McClymonds Supply & Transit	49	A J Weigand Inc	112
Enterprise Transportation Co	14	J McDaniel Inc	61	James J Williams Co	107
Enterprise Transportation Co	14	McIlvaine Trucking Inc	56	Wooten Transports Inc	123
Erickson Transport Corp	77	McKenzie Tank Lines Inc	19		
Evans Dedicated Systems Inc	75	McKevitt Trucking Inc	71		
F		Mission Petroleum Carriers Inc	18		
Fleet Transit Inc	98	Mystic Bulk Carriers Inc	34		
Florida Rock & Tank Lines	27				
Food Express Inc	67				
Foodliner Inc	33				