



Bulk Transporter's

Annual Gross Revenue Report

2004

Tank fleets see a dramatic rebound

WHAT a difference a good year can make.

The latest *Bulk Transporter* Annual Gross Revenue Report shows one of the most dramatic turnarounds ever recorded by the US tank truck industry. Revenues and operating ratios for 2004 improved significantly.

In fact, this was the first time in two decades that no tank truck carrier reported an operating ratio in excess of 99%. However, it will take a few more years like 2004 to fully restore the economic health of the industry.

A variety of factors contributed to the good fortune of the tank truck industry. Topping the list was a robust economy that grew by close to 4%. As the saying goes—A rising tide lifts all boats—and that certainly was true for tank truck carriers last year.

Tank fleets ran flat out keeping up with shipper demand. Chemical shipments rose steadily during 2004 as plant capacity utilization topped 75%. Petroleum shipments were up. On the construction side, demand for cement grew by more than 4%. Truck tonnage overall was up 5.7% in 2004.

Shipment volumes helped tank fleets obtain some of the best rate increases in at least a decade. However, the key factors in the growth rate were shortages of drivers and a major revision in hours of service. These two factors brought a significant reduction in capacity, and rate cutting by shippers virtually came to a halt. Many shippers that fought the rate increases couldn't get trucks.

The positive developments are clearly reflected in *Bulk Transporter's* 2004 Annual Gross Revenue Report. Most of the carriers participating in this year's report achieved higher revenues and well over 60% improved operating ratios.

Among the Top 10, Quality Distribution Inc headed the list for yet another year. Trimac Transportation Services Inc and Kenan Advantage Group Inc were two and three respectively. Rounding out the Top 10 were Superior Bulk Logistics Inc, Groendyke Transport Inc, Schneider National Bulk Carriers Inc, Enterprise Transportation Co, A&R Transport Inc, Tankstar USA Inc, and The Dewey Corporation (new to the Top 10).

The combined Top 10 revenues of \$2.62 billion were a solid improvement over 2003 and accounted for 49.4% of total revenue in the 2004 report. The Top 10 carriers accounted for slightly more (49.6%) of the total in 2003. This would suggest that many smaller carriers experienced a hefty rebound.

The Top 25 carriers had \$3.87 billion in revenues, or 73% of the total represented in this report. It was virtually the same percentage as the previous year. The 50 largest carriers had revenues of \$4.8 billion, accounting for 91.1% of the total, compared with 93.3% in 2003.

Total 2004 revenues for all 96 carriers in this report were \$5,307,134,352. In contrast, the 2003 report consisted of 94 carriers reporting a combined total of \$4,834,777,091.

Average revenue in 2004 for these 96 carriers was \$54,712,725,

up slightly from the average of \$51,377,479 for 94 fleets in 2003. The median carrier on the list, the one with an equal number of carriers above and below it, had revenues of \$21,876,000. In 2003, the median carrier revenue was \$21,263,577.

Operating ratios for both 2004 and 2003 were supplied by 53 of the carriers in this report. Thirty-eight showed improvement over the previous year. The operating ratio represents operating expenses as a percentage of revenue.

While the operating ratio improvement was small for some of the carriers, none reported a ratio of 100% or worse (compared with three in 2003). However, none were below 90%, either. Forty fleets had operating ratios between 95.0% and 99.9%, compared with 46 in 2003. Ratios between 90.0% and 94.9% were reported by 24 companies, up from 16 in 2003.

Tractor revenues were available for a majority of the carriers in this report. These figures give an indication of productivity levels. The average for 2004 was \$159,109, a healthy increase from the \$151,820 average in 2003.

Six of the Top 10 reported tractor revenues, averaging \$174,748. This was a clear improvement over the \$160,955 average reported by the Top 10 in 2003.

For yet another year, an East Coast petroleum hauler recorded the highest revenue per tractor—\$320,577. The lowest amount (\$74,596) came from a chemical fleet in the Southwest.

Average revenue per tractor for 11 petroleum transporters was \$147,706, down from the previous year's average of \$176,887. Petroleum tractor revenues ranged from the overall high of \$320,577 to a low of \$81,386.

Eleven chemical haulers accounted for average revenue per tractor of \$152,633, down from \$163,091 in 2003. Tractor revenue ranged from a high of \$222,730 down to \$74,596.

Average tractor revenue for seven dry bulk specialists was \$159,048, which was close to the industry wide average. The 2004 tractor revenue was down from the 2003 average of \$162,973. Tractor revenue ranged from a high of \$260,400 to a low of \$100,098.

Among seven carriers that concentrate on transporting liquid and dry foods, tractor revenue averaged \$155,816, which exceeded the industry average. It was well above the 2003 food fleet average of \$124,489 per tractor. The high for the category was \$196,190, and the low was \$83,542.

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 numbers were supplied directly to *Bulk Transporter*. The staff greatly appreciates the cooperation of all who helped in the preparation of this report. ■

Fleet Name	2004 Rank	2004 Revenue in 000s	2003 Revenue in 000s	2004 Ratio
¹ Quality Distribution Inc Tampa FL	1	622,015	565,440	92.6
² Trimac Transportation Services Calgary AB, Canada	2	515,563	500,200	96.4
³ Kenan Advantage Group Inc Canton OH	3	459,036	364,910	94.8
⁴ Superior Bulk Logistics Inc Oakbrook IL	4	204,626	199,887	95.3
Groendyke Transport Inc Enid OK	5	157,519	138,167	91.5
Schneider National Bulk Carriers Green Bay WI	6	150,200	135,943	92.0
⁵ Enterprise Transportation Co Houston TX	7	144,370	129,736	96.8
A&R Transport Inc Morris IL	8	136,000	117,000	94.6
⁶ Tankstar USA Inc Milwaukee WI	9	123,187	108,420	96.0
⁷ The Dewey Corporation Jackson MS	10	110,300	111,365	96.4
⁸ Bulkmatic Transport Co Griffith IN	11	109,900	130,200	96.5
⁹ Liquid Transport Corp Indianapolis IN	12	103,500	100,100	96.4
Slay Transportation Co Inc St Louis MO	13	95,911	80,500	94.9
Foodliner Inc Dubuque IA	14	93,000	69,075	92.7
¹⁰ Distribution Technologies Inc Newbury OH	15	92,350	86,634	92.7
Transport Service Co Hinsdale IL	16	90,630	79,311	94.3
¹¹ Dupré Transport LLC Lafayette LA	17	82,771	69,570	94.0
¹² Ruan Transport Corp Des Moines IA	18	82,000	80,000	—
Mission Petroleum Carriers Inc Houston TX	19	79,791	73,035	93.8
Coastal Transport Co Inc San Antonio TX	20	74,293	71,275	99.0
Eagle Transport Corp Rocky Mount NC	21	73,572	60,878	96.8
McKenzie Tank Lines Inc Tallahassee FL	22	71,460	72,000	97.4
* TransWood Carriers Omaha NE	23	71,188	71,188	97.8
* Mystic Tank Lines Corp Beacon Falls CT	24	71,085	71,085	97.4
CTL Distribution Inc Mulberry FL	25	59,957	57,800	90.9
¹³ Linden Bulk Transportation Co Inc ²⁶ Linden NJ	26	59,832	52,015	97.9
Martin Transport Inc Kilgore TX	27	59,159	50,824	95.5
Jack B Kelley Inc Amarillo TX	28	57,113	55,373	96.0

Fleet Name	2004 Rank	2004 Revenue in 000s	2003 Revenue in 000s	2004 Ratio
Penn Tank Lines Inc Malvern PA	29	56,218	53,078	98.5
J P Noonan Transportation Inc West Bridgewater MA	30	54,194	50,457	97.7
Apex Bulk Commodities Adelanto CA	31	53,522	52,260	98.6
¹⁴ Schilli Bulk Carrier Group St Louis MO	32	52,620	48,651	—
Service Transport Co Houston TX	33	47,322	35,806	90.4
Andrews Transport Inc Ft Worth TX	34	46,600	43,077	98.0
* Wayne Transports Inc Rosemount MN	35	41,868	41,868	92.8
* Tidewater Transit Co Inc Kinston NC	36	39,500	39,500	95.0
Langer Transport Corp Jersey City NJ	37	37,802	34,162	96.3
* Cliff Viessman Inc Gary SD	38	37,093	37,093	96.0
Usher Transport Inc Louisville KY	39	34,000	30,600	96.2
Wynne Transport Service Inc Omaha NE	40	31,556	28,098	97.6
Herman R Ewell Inc East Earl PA	41	31,261	31,896	92.9
CLI Transport LLP Claysburg PA	42	28,175	25,325	94.3
* Bulk Transportation Walnut CA	43	26,600	26,600	96.1
* Ag Trucking Inc Goshen IN	44	26,368	26,368	—

*2003 revenues repeated for 2004.

— Revenues and/or ratios not available.

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

(2) Figures include Trimac Transportation Services Inc, Liquid Transporters Inc, DSI Transports Inc, Quality Service Tank Lines, Universal Transport Inc, and Trimac Transportation Service (Western) Inc.

(3) Figures include Advantage Tank Lines, Beneto Bulk Transport, Klemm Tank Lines, McDaniel Transportation, North Canton Transfer, Petro-Chemical Transport, and KAG Logistics.

(4) Figures include Superior Carriers Inc and Carry Transit Inc.

(5) Figures include Chemical Transport, Inland Transportation, and CBW Logistics.

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

(7) Figures include Miller Transporters Inc and Miller Intermodal Logistics Services Inc.

(8) Figures include Bulkmatic Transport Company and Butler & Co.

(9) Figures include Mississippi Transport and LTC Logistics.

(10) Company formerly was known as Manfredi Motor Transit Co.

(11) Figures include tank, site logistics, and asset-based logistics.

(12) Figures include RTC, Single Source Transport Corp, and Lambert Transfer Inc.

(13) Figures include Linden Bulk Transportation SW LLC.

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

Fleet Name	2004 Rank	2004 Revenue in 000s	2003 Revenue in 000s	2004 Ratio	Fleet Name	2004 Rank	2004 Revenue in 000s	2003 Revenue in 000s	2004 Ratio
J&M Tank Lines Inc Americus GA	45	25,548	22,021	95.1	* Transgas Inc Lowell MA	73	10,126	10,126	—
Blue Flash Express Zachary LA	46	23,650	20,123	98.0	* L&L Transportation LLC Waterloo IN	74	10,006	10,006	—
Coal City Cob Company Avalon TX	47	22,361	17,343	95.0	* Delaware Express Co Elkton MD	75	9,793	9,793	—
* Food Express Inc Arcadia CA	48	21,876	21,876	99.0	* Altom Transport Inc Summit IL	76	9,295	9,295	—
* Evans Dedicated Systems Inc Los Angeles CA	49	21,263	21,263	94.0	A J Weigand Inc Dover OH	77	9,200	6,200	—
Bork Transport of Illinois Summit IL	50	20,660	15,500	95.8	R O Harrell Inc South Boston VA	78	7,758	6,489	—
Kane Transport Inc Sauk Centre MN	51	19,911	15,464	94.0	Terpening Trucking Co Inc Syracuse NY	79	7,450	7,570	99.0
* Iowa Tanklines Inc Omaha NE	52	19,459	19,459	99.1	* Price Trucking Inc Aberdeen MD	80	7,199	7,199	—
15 Atlantic Holding Corp of Virginia Providence Forge VA	53	19,196	15,611	92.3	* Terra Express Inc Sioux City IA	81	6,814	6,814	—
J P Donmoyer Inc Ono PA	54	18,707	17,151	95.8	* LB Transport Inc Buffalo Center IA	82	6,405	6,405	—
16 The Hillman Companies Ft Edward NY	55	16,975	19,551	98.9	* Roy Bros Inc Billerica MA	83	4,973	4,973	—
* Basin Western Inc Roosevelt UT	56	16,718	16,718	—	* Oil Transport Inc Chesapeake VA	84	4,964	4,964	—
Gless Bros Inc Blue Grass IA	57	16,236	14,185	93.8	Triad Transport Inc McAlester OK	85	4,508	3,973	—
* Rhett Butler Trucking Inc River Falls AL	58	15,766	15,766	—	Hilltrux Tank Lines Inc Boardman OH	86	4,365	4,522	98.3
* LCL Bulk Transport Inc Green Bay WI	59	15,007	15,007	—	* Central Transport Co Norfolk NE	87	4,200	4,200	—
* Dyno Nobel Transportation Salt Lake City UT	60	14,131	14,131	—	* Pouliot & Corriveau Inc Williamstown VT	88	4,120	4,120	—
* Bulk Express Inc Hammond IN	61	13,975	13,975	—	* Harms Pacific Transport Inc Spokane WA	89	4,107	4,107	—
* Fort Transfer Co Morton IL	62	13,849	13,849	—	* Overpeck Transport Corp Marshall IN	90	3,921	3,921	—
Dixon Bros Inc Newcastle WY	63	13,437	12,598	97.3	* Oriole Chemical Carriers Inc Delaware City DE	91	3,408	3,408	—
* Hahn Transportation Inc New Market MD	64	13,346	13,346	—	* Shipley Transport Sykesville MD	92	2,955	2,955	—
Barnett Transportation Inc Tuscaloosa AL	65	13,272	10,820	94.9	* Oil Recovery Corp West Springfield MA	93	2,376	2,376	—
17 P S Marston Associates North Hampton NH	66	12,000	10,800	94.1	* Keller Transport Inc Billings MT	94	2,067	2,067	—
Fleet Transit Inc Baltimore MD	67	11,646	13,301	—	* W R Drinkwalter & Son Trucking Billings MT	95	1,515	1,515	—
18 Carbon Express Inc Wharton NJ	68	11,159	7,515	97.8	Group Petroleum Services Inc Temple TX	96	1,208	1,168	95.0
Baltimore Tank Lines Inc Glen Burnie MD	69	11,127	10,303	96.3					
Goodman Tank Lines Inc Stowe PA	70	10,980	6,245	99.0					
Schmidt Liquid Service Plattsburgh NE	71	10,565	8,146	90.3					
Buesing Bulk Transport Inc Hudson WI	72	10,198	9,441	94.6					

* 2003 revenues repeated for 2004.

— Revenues and/or ratios not available.

(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) Doing business as Abeniqui Carriers.

(18) Figures include Rush Logistics.

Alphabetical cross index of listed carriers

Fleet name	Rank	Fleet name	Rank
A&R Transport Inc.	8	Keller Transport Inc.	94
Ag Trucking Inc.	44	Jack B Kelley Inc.	28
Altom Transport Inc.	76	Kenan Advantage Group Inc.	3
Andrews Transport Inc.	34	L&L Transportation LLC	74
Apex Bulk Commodities	31	Langer Transport Corp	37
Atlantic Holding Corp of Virginia	53	LB Transport Inc	82
Baltimore Tank Lines Inc	69	LCL Bulk Transport Inc	59
Barnett Transportation Inc.	65	Linden Bulk Transportation Co Inc	26
Basin Western Inc.	56	Liquid Transport Corp.	12
Blue Flash Express.	46	P S Marston Associates.	66
Bork Transport of Illinois	50	Martin Transport Inc.	27
Buesing Bulk Transport Inc	72	McKenzie Tank Lines Inc	22
Bulk Express Inc	61	Mission Petroleum Carriers Inc	19
Bulk Transportation.	43	Mystic Tank Lines Corp	24
Bulkmatic Transport Co.	11	J P Noonan Transportation Inc	30
Rhett Butler Trucking Inc.	58	Oil Recovery Corp.	93
Carbon Express Inc	68	Oil Transport Inc	84
Central Transport Co	87	Oriole Chemical Carriers Inc	91
CLI Transport LLP	42	Overpeck Transport Corp	90
Coal City Cob Company.	47	Penn Tank Lines Inc.	29
Coastal Transport Co Inc.	20	Pouliot & Corriveau Inc.	88
CTL Distribution Inc	25	Price Trucking Inc	80
Delaware Express Co	75	Quality Distribution Inc.	1
The Dewey Corporation	10	Roy Bros Inc	83
Distribution Technologies Inc.	15	Ruan Transport Corp.	18
Dixon Bros Inc.	63	Schilli Bulk Carrier Group	32
J P Donmoyer Inc	54	Schmidt Liquid Service	71
W R Drinkwalter & Son Trucking.	95	Schneider National Bulk Carriers.	6
Dupré Transport LLC	17	Service Transport Co.	33
Dyno Nobel Transportation	60	Shipleigh Transport	92
Eagle Transport Corp	21	Slay Transportation Co Inc	13
Enterprise Transportation Co.	7	Superior Bulk Logistics Inc.	4
Evans Dedicated Systems Inc.	49	Tankstar USA Inc.	9
Herman R Ewell Inc.	41	Terpening Trucking Co Inc.	79
Fleet Transit Inc.	67	Terra Express Inc	81
Food Express Inc.	48	Tidewater Transit Co Inc	36
Foodliner Inc.	14	Transgas Inc	73
Fort Transfer Co	62	Transport Service Co.	16
Gless Bros Inc	57	TransWood Carriers	23
Goodman Tank Lines Inc.	70	Triad Transport Inc	85
Groendyke Transport Inc.	5	Trimac Transportation Services	2
Group Petroleum Services Inc	96	Usher Transport Inc.	39
Hahn Transportation Inc	64	Cliff Viessman Inc.	38
Harms Pacific Transport Inc.	89	Wayne Transports Inc	35
R O Harrell Inc	78	A J Weigand Inc	77
The Hillman Companies	55	Wynne Transport Service Inc	40
Hilltrux Tank Lines Inc	86		
Iowa Tanklines Inc.	52		
J&M Tank Lines Inc	45		
Kane Transport Inc	51		