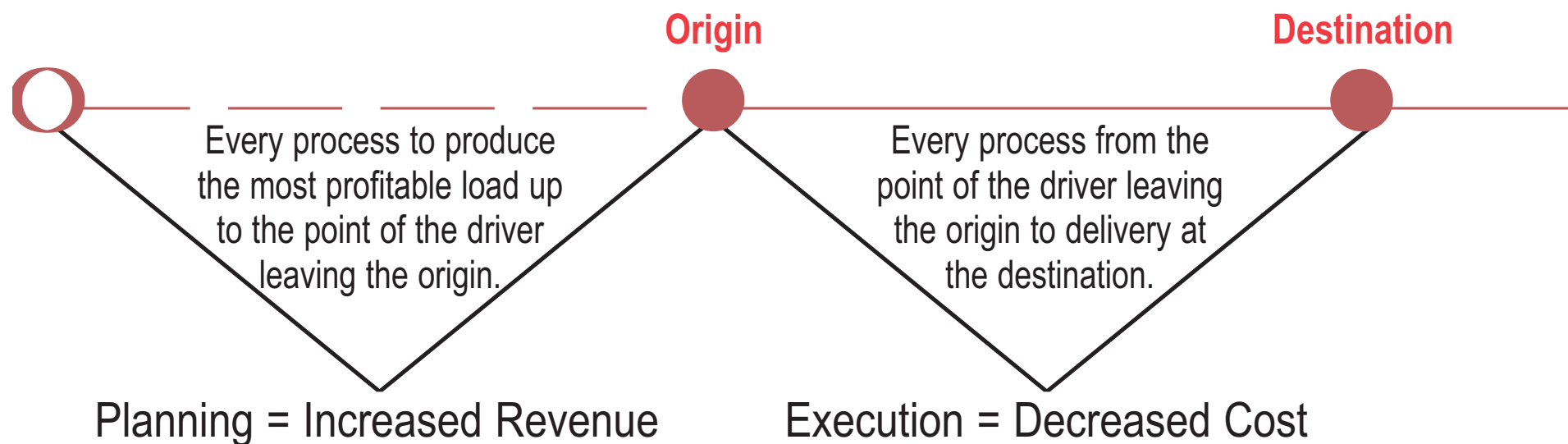


The 2004 Transport Topics



TOP FOR-HIRE CARRIERS

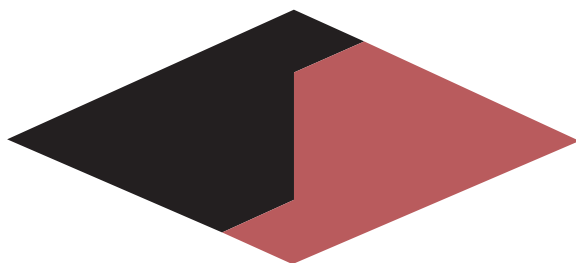


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Wave of Consolidation Continues Through Industry

Analysts Say Focus Will Shift Next to Smaller Carriers Surviving as Niche Providers

By Daniel P. Bearth
Senior Features Writer

Last year's purchase of Roadway Corp. by Yellow Corp. — a \$1.05 billion deal that combined the two largest less-than-truckload carriers in the United States — was the most noteworthy industry event in 2003 and one that continued the churning process of mergers, acquisitions and bankruptcies among U.S. and Canadian fleets.

Industry analysts said it was a large-scale version of what is to come in trucking as smaller companies that have resisted expanding their geographic reach or portfolio of freight services may well have to consider the viability of that strategy, they said.

"Consolidation has already claimed many of the big names," said Theodore Scherck, president of the Colography Group, a logis-

tics research firm in Atlanta. "Now the focus will turn to the smaller players that have heretofore survived as niche providers."

The LTL segment, Scherck said, "faces encroaching competition from the likes of [package carriers] FedEx, UPS and DHL, while the truckload segment, fragmented and burdened by [long-run] overcapacity, enters into a period of intense rationalization."

Consultant Satish Jindel said he believes that within five years 20% of the small, independent LTL carriers will either be "bought, sold or closed."

"For the companies that can pull them off, mergers and acquisitions represent a 'huge opportunity if [they are] done right,'" said Lee Clair, a partner in the consulting firm Norbridge Inc. who advises companies on strategic planning.

(See *MERGERS*, p. 5)



The merged Yellow Roadway Corp. now ranks No. 3 on the TT 100 and is the largest less-than-truckload carrier on the list.

Tammen Maury—Bloomberg News

Select Carriers Craft Low ORs With Painstaking Attention

By Mindy Long
Staff Reporter

Truckload carriers Heartland Express and Knight Transportation have remained among the most profitable companies in the industry by minimizing expenses, being selective of the freight they accept and focusing on the short- to medium-haul market, industry analysts said.

TRANSPORT TOPICS looked at their operating ratios. OR expresses a company's total expenses as a percentage of revenue, and like a golf score, lower is better.

In 2003, Heartland's OR was 79.0 and Knight's was 82.5. Heartland's annual report said last year's OR got a boost from a one-time favorable adjustment of \$8.3 million on workers' compensation claims. Excluding that adjustment, Heartland's OR

would have been 81.0.

Three large carriers — parcel giants FedEx Ground and UPS Inc. and air-freight specialist Forward Air Corp. — also had operating ratios below 90 for the year. CD&L Inc., a same-day and deferred-air package courier, broke 90 as did USF Reddaway, a less-than-truckload subsidiary of USF Corp. that operates in the western United States and Canada.

Refrigerated carriers Prime Inc. and Stevens Transport were under 90 as well. Prime, No. 32 on the TT 100 list, had an OR of 89.7. Stevens, No. 63, finished at 89.6 (see related story, p. 6).

However, Heartland, No. 43, and Knight, No. 58, were the two truckload carriers on the TT 100 list that generated the lowest ratios for the year.

Thomas Albrecht of BB&T Capital Markets said of Knight, "The sin-

gle best thing they do is scrub their bad freight."

Kevin Knight, the chairman and chief executive of the business he founded with his brother Keith and cousins Gary and Randy, said, "I would say we just find the freight that works for our network."

"That is where our discipline comes in. We stick to that principle of finding the freight that fits our network." He said that meant his managers choose shippers with locations and types of freight Knight wanted.

Russell Gerdin, chairman, chief executive officer and founder of Heartland, said he attributed his company's success to its being debt-free. "We just don't have to make any short-term decisions to make analysts' numbers for a quarter," he said. "We're always thinking long-term."

One such analyst, Robert Dunn of

Sidoti & Co., had more to offer: "It isn't one specific thing you can point to and say they do this better. They do a lot of things better," he said of Heartland.

Gerdin agreed that there is no silver bullet. "What we really do is we do 20 things one-tenth of a percent better," he said. "That adds up to that extra 7% or 8%."

Dunn said that Heartland was also very selective about freight. "If a load doesn't meet their profitability criteria, they'll turn it down," he said. "Heartland will say, 'We'll only take the best-profitable business.' They're able to do that because their service levels are very high."

Heartland also trimmed its OR by reducing empty miles, Dunn said. "If they can't match up loads, they won't take it," he said. "Another company would just take it and try to make a dollar off of it."

Heartland and Knight both travel

in high-density traffic lanes between major cities to further minimize empty miles, analysts said.

In addition to seeking profitable freight, Heartland's and Knight's shorter lengths of haul added to their profitability, analysts said. Both companies reported an average length of haul of 532 miles in 2003.

"Shorter lanes enjoy higher rates per mile," said Daniel Moore, a transportation analyst with Stephens Inc. "The trick is maintaining high levels of utilization, which can be difficult to do in a shorter-haul lane."

"Managing that short haul is harder to do, but if you can get that last half load on, it makes a difference," Gerdin said.

A Bear, Stearns & Co. report said Knight Transportation focused on being a low-cost provider and would figure out a way to make freight

(See *LOW OR's*, p. 4)



Heartland Express, of Coralville, Iowa, leads this year's TT 100 with the lowest operating ratio — 79.0. The company prefers to run short hauls through high-density traffic lanes.

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Acknowledgements and Sources

The 2004 Transport Topics 100 is a special project of the TT Publishing Group that features financial and operating information on the largest for-hire freight carriers in the United States and Canada. Information was compiled from annual reports of publicly owned companies, telephone interviews with executives of privately owned companies and other sources.

Senior Features Writer Daniel P. Bearth was the project coordinator, assisted by Shivram Vaideeswaran and the Economics and Statistics Group of American Trucking Associations. The design is by Patrick Donlon, assistant director of art and production.

Heartland, Knight Sculpt Low ORs in ‘Glorified Warehouses’

(Continued from p. 3)

profitable rather than turn down a load.

Knight concurred. “If we’re hauling something that doesn’t work, we’d like to work with our customer to eliminate the inefficiencies and keep hauling it,” Knight said. “It is easier to fix what you’ve got rather than go find something new.”

Albrecht said Knight and Heartland both focus on existing customers. “A lot of companies will be focused on winning new business, which is fine, but you always have to be looking at the business you already have,” he said. “They are committed to servicing existing business as much as they are as winning new business.”

Both companies run a decentralized profit-and-loss terminal schedule, which encourages each terminal to improve its profitability, Albrecht said. “Each terminal has its own OR and bonuses data — that should not be underestimated,” he said. “A terminal won’t get new trucks until it improves.”

“It makes each one of those guys his own boss and there is an extreme amount of competition among our outside terminals to have the best OR,” Gerdin said. “It is like playing sports. They’re out there to win.”

Keeping expenses down was another key in Heartland and Knight’s ability to maintain a low OR, Moore said.

“You can typically judge a company’s management team just by looking at its headquarters,” Moore said. Knight in Phoenix and Heartland in Coralville, Iowa, “operate in glorified warehouses,” he said. “Many of their peers operate in elaborate headquarters that do absolutely nothing for shareholders.”

Gerdin said, “We don’t believe in bells and whistles. [Our headquarters] are functional and clean and warm in the winter and cool in the summer,” he said.

Knight said, “We try to invest the money in what makes us the money. Certainly that is our people, our trucks, our trailers and so forth. The buildings don’t make us the money.”

Heartland’s annual report said the company’s tractors have an average age of 21 months. Dunn said the newness of Heartland’s fleet added to the low OR. “Their maintenance costs are a lot lower because they only run their fleet under warranty.”

Analysts said Knight and Heartland both had low insurance and claims costs, according to their annual reports. Insurance and claims made up 4.9% of Knight’s revenue and 0.5% of Heartland’s. Analysts said the companies keep insurance costs down by hiring experienced drivers.

“Both are fanatics about training. Both of their companies are skewed to experienced drivers — it also ties to safety,” Albrecht said.

“Heartland pays more for their drivers on per-mile basis,” Moore said. “Heartland pays top notch for its drivers for a reason.”

Gerdin said, “We’re the only public carrier that does not use any driver trainees. We pay for the experience and we feel we get our increased pay back by lower insurance costs and more dependable, on-time service that certain shippers will pay more for.”

Higher pay helped to lower driver turnover and also decreased expenses, analysts said. “Heartland’s pay scale ranks at the top of the industry,” Albrecht said. “Knight is above average but isn’t at the top.”

Albrecht also attributed Knight’s and Heartland’s success to their conservative accounting practices. He said both companies take a con-

servative approach to recognizing bad debt and setting aside money for insurance claims.

“It forces discipline when an organization has conservative accounting practices,” Albrecht said. “People know if they’re going to hit their numbers they have to do it through hard work and smart business practices and not cooking

the books.”

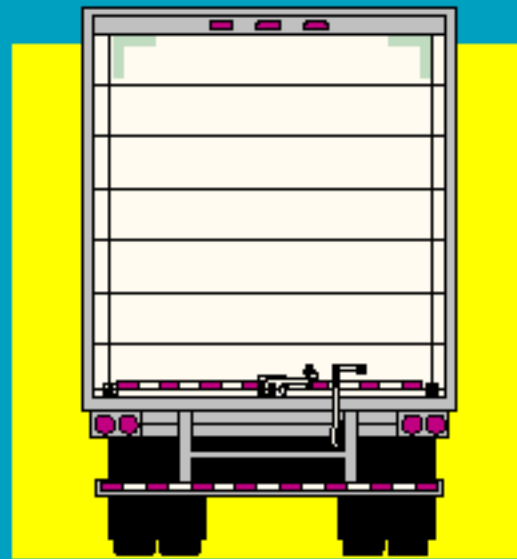
Gerdin said, “We don’t ever want to be in a position where we’re showing numbers we don’t already have.”

Knight said the use of accessorial charges has been important for his company. “It isn’t that we’re trying to collect the money; we’re trying to bring accountability to the ineffi-

ciencies in the supply chain,” he said. “Charges to offset those inefficiencies help bring light to those.”

Moore told TT that Knight and Heartland both planned to expand their businesses, which he said could be the biggest threat to each company’s OR.

“The larger you get, the less disciplined you become,” Moore said.



Look-alikes? Sure.

"They have to make sure they balance the interests of growth and profitability."

Knight said he recognized that challenge. "I think we've got to continue to manage the complexities of growth and continue to manage the complexities of change," he said.

Dunn said Heartland had been able to keep its OR low after making acquisitions in the past. He said a drop in the OR from an acquisition has usually been only "a temporary

phenomenon" that soon recovers.

Gerdin told TT that accidents posed the biggest threat to Heartland's OR. "It is a bad accident that gets you, and that is the one that moves you," he said. "If you get a bad accident or two in a quarter, that'll hurt you." Heartland recently increased its insurance deductibles to \$2 million from \$500,000 a year ago.

Analysts said another threat to staying below 90 would be changes

in management. One analyst, who asked to remain anonymous, said he thought Knight Transportation was perhaps better suited to handle management changes. The analyst told TT he wondered if there was someone in the line of succession at Heartland who would be as qualified as Gerdin to run the business.

Gerdin replied, "They all think it's Russ — well, it's not Russ. We have a super group of young guys in their 30s who have been with us for

10 years and I think our strength really hasn't shown."

Albrecht told TT that both companies were "working with people between the ages of 25 and 40, ingraining them on the proper way to run the company."

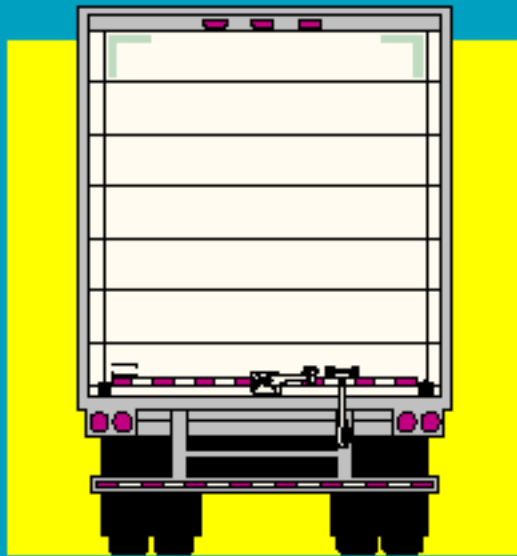
Analysts said they expected Knight and Heartland to be able to maintain their low ORs.

"We weathered a tremendous storm between 2000 and 2003 — high insurance rates, falling equip-

ment values, rising new equipment prices, lack of freight — and each lowered their OR since 1999," Albrecht said.

"To be able to improve their ORs with those obstacles and high fuel is truly astonishing. Now that freight is plentiful, it will make it easier to maintain or improve the OR."

Moore told TT, "I think their operating ratios will only continue to improve, which is surprising because they're the best in the business."



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- Hinged Truss
- General Purpose
- CargoGuard
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Mergers

(Continued from p. 3)

Although M&A activity can help build companies, the process also carries risk for carriers. Executives who have bought other companies said that successfully integrating such a purchase can be difficult and sometimes even ruinous.

Consolidation in trucking is not new. Nearly every company on the 2004 TT 100 list of the largest for-hire carriers in the United States and Canada has been party to a merger or acquisition (see related story, p. 30).

Scherck said he thinks the time is ripe for a major increase in merger and acquisition activity as shippers demand an ever-expanding array of transportation services at lower costs.

At the same time, a resurgent economy means that many carriers are in a position to take advantage of their improving bottom lines and low interest rates, which would enable them to take over weaker rivals and provide customers with additional freight-hauling capacity or services.

Jindel cited FedEx Corp. as an example of this strategy. In its June earnings report for fiscal 2004, the Memphis, Tenn., company showed strong growth in its express, ground and LTL operations, providing evidence, Jindel said, that shippers are giving more business to companies that can offer "bundled" freight services.

In February FedEx added the Kinko's photocopying and office services retail chain to its stable of companies. The stores can also serve as drop sites for small-scale parcel shippers.

To keep up with larger or diversified companies, Jindel said, freight carriers would have to invest more money in technology and freight-handling terminals. Companies without the financial wherewithal will be forced to merge or go out of business, said Jindel, whose SJ Consulting advises companies on marketing strategies.

A well-executed transaction can bring in new customers, add freight density to certain lanes and increase profitability by combining back office functions and eliminating duplicative facilities. Companies making acquisitions can also benefit by gaining access to people with critical skills and new business processes and technology, said Joe Denny.

The owner of Chapman & Associates, a firm that serves as a matchmaker for people seeking to buy or sell trucking companies, Denny said the number of people interested in buying trucking companies is increasing.

(See *MERGERS*, p. 23)

Pair of Reefer Carriers Achieved ORs of Less Than 90 for 2003

By Mindy Long
Staff Reporter

Refrigerated truckload carriers Prime Inc. and Stevens Transport both had operating ratios under 90 last year even though they compete in a particularly tough segment of the industry. Prime, No. 32 on the 2004 TRANSPORT TOPICS

list of the 100 largest U.S. and Canadian trucking companies, had an operating ratio of 89.7. Stevens, No. 63 on the list, had a ratio of 89.6.

Executives at both companies named their colleagues as the most important factors in achieving low ORs.

"The biggest single issue would be management — our whole management team," said Steven Aaron, the

founder and chief executive officer of Stevens. "We work with a sense of urgency at all times. There is no time for much small talk," he said.

Dean Hoedl, director of finance for Prime, said the company had "good alignment between performance and compensation among in-house associates and drivers." The majority of Prime's owner-operators and in-house sales people and man-

agers are paid a percentage of the revenue they produce, he said.

Aaron told TT that his company's strict pricing standards also contributed to its OR. "In return, we offer near-flawless service. We have 99% on-time delivery," he said. "We have a few hiccups, but they're few and far between."

Dallas-based Stevens and Prime, of Springfield, Mo., both run long-

haul loads, as is common in the reefer sector. The average length of haul for both companies was about 1,300 miles, Aaron and Hoedl said. Both operate in the 48 continuous states and Canada. Stevens also operates in Mexico.

Both Aaron and Hoedl said the increased cost of diesel fuel had not hurt their ORs.

Stevens recouped a major part of diesel costs on tractors through fuel surcharges, but was not recouping any diesel costs on the reefer units that cool the trailers, Aaron said. "Those we're having to absorb in our operating costs. We're able to compensate for it through increased rates."

Hoedl said the longer-length hauls gave Prime more fuel efficiency relative to revenue. Prime also used a fuel surcharge "to insulate ourselves on fuel costs," Hoedl said.

One of Prime's strategies to minimize the company's OR was to minimize empty miles. Hoedl said the company would turn down a load if it did not meet its needs. "The best way to determine your revenue is to turn loads down," he said.

"We are a contract carrier and we have obligations to customers, so we have to meet their needs," Hoedl said. However, "we turn down loads if we can't get the revenue needed to justify it."

While a central tenet of truckload industry wisdom calls for keeping empty miles, or deadheading, at a minimum, Aaron said he takes another tack at Stevens.

"We're contrary to everybody. We run empty 13% of the time," he said. "We go after the highest revenue per mile. We may deadhead farther after a load of high-paying freight, but all we pay attention to is the net revenue per mile." In contrast, Aaron said, most long-haul carriers run empty about 7% or 8%.

Stevens has a lot of special circumstances with customers in remote places, "but the rates are high, so we run empty miles to get there," Aaron said.

Stevens also supplemented its revenue with accessorial charges, Aaron said.

He said the biggest threat to Stevens' OR would be a major accident: "We're carrying a fairly high deductible," he said. The company's deductible for the first accident is \$1.5 million, then \$1 million for any accident after that.

"Our cost of claims and insurance is running 2.7% of sales, that's low," Aaron said. "Our safety experience and claims experience is way above average."

Hoedl said the biggest threat to Prime's OR would be the inability to maintain high levels of asset utilization as measured by revenue generated per truck. "Primarily the threat is with the new [federal] hours-of-service regulations [for drivers]," he said. "They diminish our asset utilization more than we can compensate for with rate increases," Hoedl said.

Aaron said the hours rule has not had an impact on Stevens' OR. "We thought it might, but it hasn't," he said. "We run a lot of [driver] teams, so that has assisted in that area."

"I can only tell you that we have developed a very well-thought-out game plan, and we attempt to execute as close to perfection as is humanly possible," he said.



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Transport Topics Top 100 For-Hire Carriers

- 1 UPS Inc.
- 2 FedEx Corp.
- 3 Yellow Roadway Corp.
- 4 CNF Inc.
- 5 Ryder System
- 6 Penske Truck Leasing Co.
- 7 Schneider National
- 8 Exel (Americas)
- 9 J.B. Hunt Transport Services
- 10 Swift Transportation Co.
- 11 Sirva Inc.
- 12 USF Corp.
- 13 UniGroup Inc.
- 14 Pacer International
- 15 Landstar System
- 16 Arkansas Best Corp.
- 17 Overnite Corp.
- 18 Werner Enterprises
- 19 Watkins Associated Industries
- 20 New Bern Transportation
- 21 U.S. Xpress Enterprises
- 22 Allied Holdings
- 23 Estes Express Lines
- 24 SCS Transportation
- 25 Crete Carrier Corp.
- 26 TNT Logistics North America
- 27 Old Dominion Freight Line
- 28 Averitt Express
- 29 Covenant Transport
- 30 Ruan Transport Corp.
- 31 Quality Distribution
- 32 Prime Inc.
- 33 Southeastern Freight Lines
- 34 Atlas World Group
- 35 TransForce Income Fund
- 36 CRST International
- 37 C.R. England Inc.
- 38 Comcar Industries
- 39 NFI Industries
- 40 Trimac Transportation System
- 41 JHT Holdings
- 42 AAA Cooper Transportation
- 43 Heartland Express
- 44 Frozen Food Express Industries
- 45 Lynden Inc.
- 46 Shevell Group
- 47 Central Freight Lines
- 48 Interstate Distributor Co.
- 49 Celadon Group
- 50 Kenan Advantage Group
- 51 Contract Freighters Inc.
- 52 Anderson Trucking Service
- 53 Dart Transit Co.
- 54 Performance Transportation Services
- 55 Marten Transport Ltd.
- 56 Vitran Corp.
- 57 Knight Transportation
- 58 Gainey Corp.
- 59 Day & Ross Transportation Group
- 60 Velocity Express
- 61 Graebel Cos.
- 62 Stevens Transport
- 63 Mullen Transportation
- 64 USA Truck
- 65 P.A.M. Transportation Services
- 66 Clarke Inc.
- 67 Transport Corp. of America
- 68 KLLM Transport Services
- 69 Dynamex Inc.
- 70 Forward Air Corp.
- 71 Bridge Terminal Transport
- 72 Priority America
- 73 Mercer Transportation
- 74 United Road Services
- 75 Western Express
- 76 Contrans Income Fund
- 77 Jack Cooper Transport Co.
- 78 Pitt Ohio Express
- 79 Central Refrigerated Services
- 80 Cardinal Logistics Management
- 81 Superior Bulk Logistics
- 82 The Bekins Co.
- 83 Ace Transportation
- 84 G.I. Trucking
- 85 The Waggoners Trucking
- 86 Suddath Cos.
- 87 Roehl Transport
- 88 Globe Transport
- 89 Cassens Transport
- 90 RoadLink USA
- 91 Arnold Transportation Services
- 92 Navajo Shippers
- 93 CD&L Inc.
- 94 Smithway Motor Xpress Corp.
- 95 Dawes Transport
- 96 Falcon Transport
- 97 Arrow Trucking
- 98 Roberson Transport Cos.
- 99 Epes Carriers
- 100 Roadrunner Freight Systems

The 2004 Transport Topics

RANK 2004	RANK 2003	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT
1	1	 UPS Inc. Atlanta NYSE: UPS Michael Eskew, Chairman & CEO www.ups.com	\$33,485,000 \$31,272,000	7.1	2,898,000 3,182,000	-8.9	357,000 360,000	10,318 company tractors 66,894 delivery vans and straight trucks 58,041 trailers 582 aircraft
2	2	 FedEx Corp. ¹ Memphis, Tenn. NYSE: FDX Frederick Smith, Chairman & CEO www.fedex.com	24,710,000 22,487,000	10.0	838,000 830,000	1.0	245,000 219,000	9,100 company tractors 61,900 other motorized vehicles 643 aircraft
3	8	 Yellow Roadway Corp. ² Overland Park, Kan. Nasdaq: YELL William Zollars, Chairman & CEO www.yellowroadway.com	6,120,835 5,637,924	8.6	37,972 (70,496)	N/A	50,000 49,700	17,447 company tractors 62,289 trailers
4	4	 CNF Inc. ³ Palo Alto, Calif. NYSE: CNF W. Keith Kennedy Jr., Chairman Gregory L. Quesnel, CEO www.cnf.com	5,104,332 4,762,119	9.3	83,785 93,561	-10.4	26,000 26,200	6,432 company tractors 375 owner-operator tractors 8,400 straight trucks and other equipment 20,200 trailers
5	3	 Ryder System ⁴ Miami NYSE: R Gregory Swienton, Chairman & CEO www.ryder.com	4,802,294 4,776,265	0.5	131,436 93,666	40.3	26,700 27,800	49,612 company tractors 63,984 straight trucks 50,211 trailers 1,057 other
6	5	 Penske Truck Leasing Co. Reading, Pa. (Joint venture: Penske Corp., General Electric Co.) Roger Penske, Chairman Brian Hard, President www.pensketruckleasing.com	3,459,000 3,383,000	2.2	N/A N/A	N/A	20,000 19,842	60,000 company tractors 74,000 straight trucks 51,000 trailers
7	7	 Schneider National Green Bay, Wis. Donald Schneider, Chairman Christopher Lofgren, CEO Scott Arves, President of Transportation www.schneider.com	2,900,000 2,627,000	10.4	N/A N/A	N/A	20,733 19,500	10,500 company tractors 3,100 owner-operator tractors 48,000 trailers 2,700 containers
8	9	 Exel (Americas) Westerville, Ohio, and Hayward, Calif. (Exel PLC, London) Bruce Edwards, Chief Executive, Americas Patrick Moebel, Chief Executive, Freight Management Bill Meahl, Chief Executive, Contract Logistics www.exel.com	2,671,400 2,594,000	3.0	N/A N/A	N/A	20,200 18,700	544 tractors 1,179 owner-operator tractors 997 straight trucks 1,018 trailers

All numbers for 2002 are printed in gray.

100 *For-Hire Carriers*

OPERATING UNITS
(DESCRIPTION OF BUSINESS)

Package Operations (air and ground package delivery)

UPS Supply Chain Group

UPS Capital Corp. (equipment leasing, trade finance, freight payment and insurance)

UPS Supply Chain Solutions (transportation management, air, ocean and ground freight forwarding, customs brokerage, supply chain design, contract carriage, refrigerated intermodal, service parts distribution and repair, returns management, assembly and distribution, vehicle routing, dispatch and tracking systems)

UPS Consulting (supply chain consulting)

UPS Mail Innovations (mailing services)

Mail Boxes Etc. (franchisor of retail shipping, postal and business services — domestic stores renamed The UPS Store in 2003)

UPS Professional Services (management consulting)

UPS Air Cargo (air freight)

FedEx Express (air and ground express package and freight delivery)

FedEx Ground (business and residential ground package delivery)

FedEx Freight (regional and interregional LTL)

FedEx Custom Critical (air and ground expedited)

FedEx Trade Networks (air and ocean freight forwarding, customs brokerage, trade and technology consulting)

FedEx Services (sales, marketing and information technology support)

FedEx Kinko's Office and Print Services (copying, printing, packing, Internet, sign and banner services — acquired February 2004)

Yellow Transportation (national and international LTL)

Roadway Group (acquired December 2003)

Roadway Express (national LTL)

New Penn Motor Express (regional LTL)

Reimer Express Lines (domestic and international LTL and TL in Canada)

Yellow Technologies (information and technology services)

Meridian IQ (transportation management and technology services, air and ocean freight forwarding, freight brokerage — includes assets of GPS Logistics acquired August 2003)

Con-Way Transportation Services

Con-Way Central Express, Con-Way Western Express, Con-Way Southern Express, Con-Way Canada Express (regional LTL in U.S., Canada and Mexico)

Con-Way Logistics (supply chain consulting and transportation management, warehousing, intermodal, freight brokerage)

Con-Way NOW (air and ground expedited in U.S. and Canada)

Con-Way Air Express (air freight forwarding)

Con-Way Truckload (dry van truckload — start-up in first quarter 2005)

Con-Way Full Load (intermodal, freight brokerage)

Menlo Worldwide

Menlo Worldwide Logistics (supply chain consulting, transportation management, contract carriage, returns management, warehousing and distribution)

Menlo Worldwide Forwarding (air and ocean freight forwarding, customs brokerage, expedited, formerly Emery Air Freight)

Menlo Worldwide Technologies (information technology and supply chain engineering services)

Vector SCM (supply chain management — joint venture with General Motors Corp.)

Road Systems (trailer manufacturing)

Ryder Fleet Management Solutions (truck and trailer leasing, commercial truck rental, contract maintenance, emergency roadside assistance, used truck sales — includes assets of General Car and Truck Leasing System acquired December 2003 and Ruan Leasing acquired March 2004)

Ryder Supply Chain Solutions (supply chain consulting, transportation management, border trade processing)

Ryder Dedicated Contract Carriage (transportation management, contract carriage)

Penske Truck Leasing (truck leasing, commercial and consumer truck rental, contract maintenance, used truck sales)

Penske Logistics LLC (supply chain consulting, transportation management, contract carriage, warehousing)

Schneider National Carriers (dry van TL, expedited, contract carriage, intermodal, freight brokerage)

Schneider National Bulk Carriers (liquid and chemical bulk, hazardous waste)

Schneider Specialized (glass hauling, flatbed and heavy specialized TL)

Schneider Finance (equipment leasing and financing, freight payment)

Schneider Logistics (supply chain consulting, transportation management, freight brokerage)

Exel (supply chain consulting and transportation management, intermodal, contract carriage, refrigerated and dry van TL and LTL, service parts delivery, warehousing and distribution, returns management, commercial and residential delivery, customs brokerage, air and ocean freight forwarding)

Mergers, Acquisitions Vault Yellow, Canadians Higher on 2004 TT 100

By Daniel P. Bearth
Senior Features Writer

The 2004 TRANSPORT TOPICS 100 features a shakeup at the top, some new names and strong moves by a number of Canadian trucking companies.

Yellow Corp.'s acquisition of its larger less-than-truckload rival Roadway Corp. elevated Yellow Roadway to No. 3 on the TT 100 list of the largest U.S. and Canadian for-hire carriers. Yellow ranked No. 8 and Roadway No. 6 a year ago.

With combined 2003 revenue of \$6.12 billion, Yellow Roadway put some distance between itself and the rest of the transportation field, although it did little to narrow the gap with industry leaders UPS Inc. and FedEx Corp. Both companies solidified their No. 1 and No. 2 rankings by adding billions in new revenue from an increasingly broad menu of transportation services.

CNF Inc. retained its No. 4 spot on the TT 100 this year, followed by leasing rivals Ryder System and Penske Truck Leasing Co. Ryder ranked No. 3 and Penske No. 5 a year ago.

Performance Transportation Services, a holding company for three auto haulers, made its mark by debuting at No. 55. PTS acquired Lease-way Motorcar Transport from Penske Truck Leasing Corp. in March and operates it along with two other carriers it already owned — E. and L. Transport and Hadley Auto Carriers. The 2003 revenue for the carrier group was \$350 million.

Another newcomer this year was The Waggoners Trucking, a vehicle hauler. Based in Billings, Mont., the carrier was ranked No. 84 thanks to a 36% jump in 2003 revenue to \$186.4 million.

Several Canadian companies made significant moves on the TT 100 this year.

TransForce Income Fund, a Montreal-based holding company that has been on a buying binge the past few years, climbed to No. 35 on revenue of \$538.6 million from No. 55 with revenue of \$307.2 million last year. Its acquisition of the Canadian LTL business of Consolidated Freightways Corp. (2003 revenue: \$181.3 million) in January probably will move TransForce even higher on next year's list.

Strong demand for oilfield services helped Mullen Transportation, of Aldersyde, Alberta, move up 12 spots to No. 60, while truckload specialist Contrans Income Fund added school bus operations to its business and ranked No. 76 compared with No. 81 a year ago.

Another Canadian company made its first appearance on the TT 100. The Day & Ross Transportation Group came in at No. 59 with revenue of \$307.3 million. The group is owned by McCain Foods, a privately owned agribusiness corporation that, among other things, is the world's largest producer of frozen french fries.

The presentation of the TT 100 for-hire carrier list this year reflects changes in the way owner-operators are treated and the way industry sectors are presented.

This year, to better show a carrier's freight-hauling capacity, information about owner-operators is included under the heading of equipment. By combining the number of owner-operator tractors with company tractors, it's easier to see how much capacity a company has to offer its customers and how it is provided.











However, for companies such as Sirva Inc. and UniGroup Inc. that operate household-goods carriers, the number of tractors is not reported because independently owned moving and storage agents typically provide the equipment. The exception is Bekins, which operates a substantial fleet of owner-operator tractors and company straight trucks.

Also, this year's sector listings were changed to make it easier to see the relationship between individual carriers and their corporate parent. The carriers that make up the LTL group at USF Corp., for instance, are grouped together. Likewise, Landstar Ranger, Inway, Ligon and Gemini are grouped under the parent Landstar System.

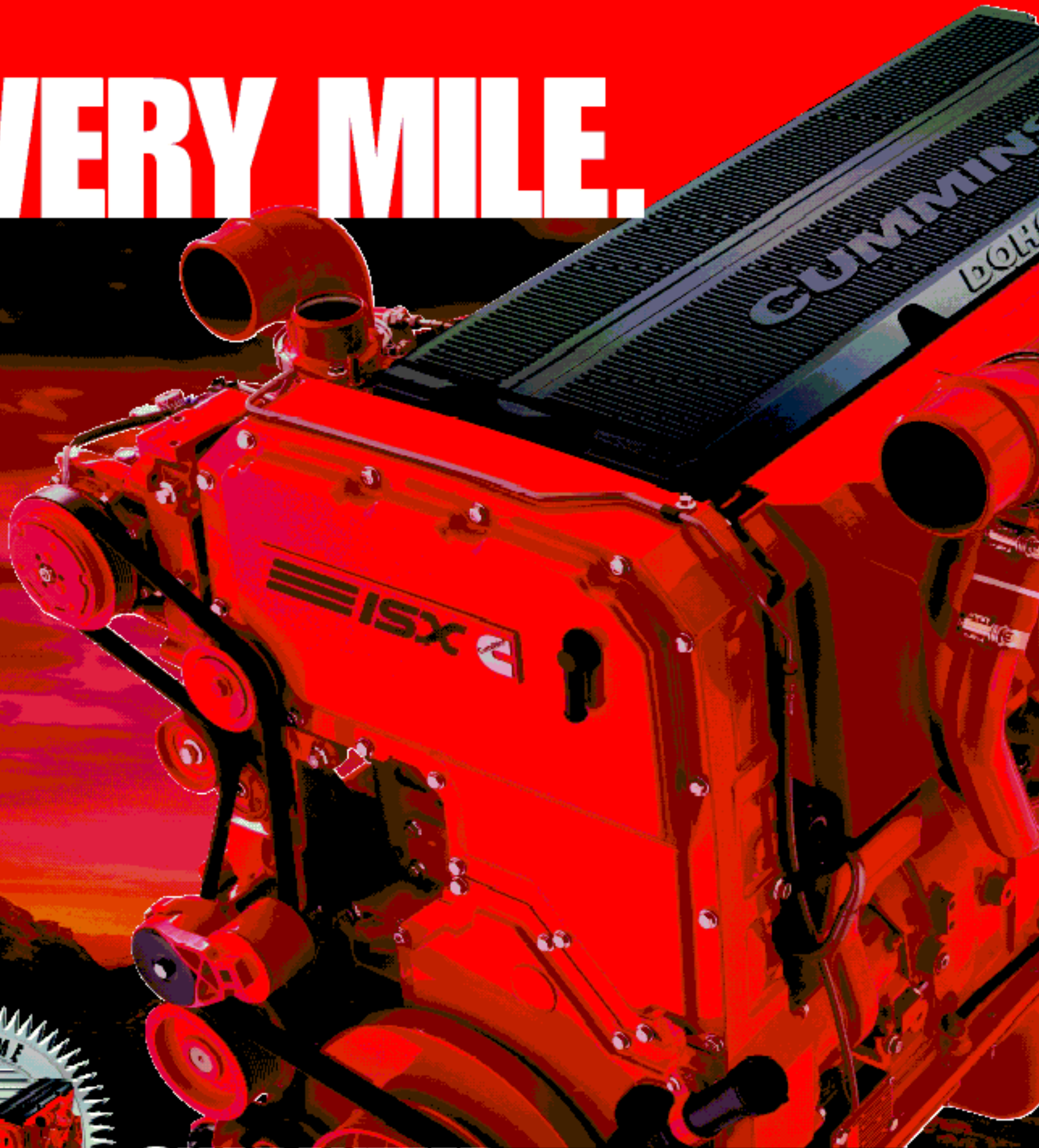
Information for the TT 100 rankings came from motor carrier annual reports filed with the Department of Transportation, annual reports to stockholders and directly from company management.

Some companies are not listed because executives declined to provide information about revenue. One of those is CenTra Inc., the Warren, Mich., holding company for LTL carrier Central Transport International, truckload carrier Universal Am-Can and other transportation entities, including the Ambassador Bridge between Detroit and Windsor, Ontario. Forbes magazine estimated CenTra's revenue in 2001 to be \$825 million.

Other sizable for-hire fleets that either dropped off or were left off the list because of the lack of data include: Annett Holdings of Des Moines, Iowa; Arpin Group of East Greenwich, R.I.; Bulkmatic Transport Co. of Griffith, Ind.; Grojean Transportation of Eagan, Minn.; The Koch Cos. of Minneapolis; Mail Contractors of America of Little Rock, Ark.; Paschall Truck Lines of Murray, Ky.; R&L Carriers of Wilmington, Ohio; and Transport Industries LP of Dallas.

RANK 2004	RANK 2003	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF BUSINESS)
9	12	 J.B. Hunt Transport Services Lowell, Ark. Nasdaq: JBHT J.B. Hunt, Senior Chairman Wayne Garrison, Chairman Kirk Thompson, CEO <i>www.jbhunt.com</i>	2,433,500 2,247,886	8.3	95,500 51,816	84.3	15,700 16,265	9,880 company tractors 1,009 owner-operator tractors 26,020 trailers 20,849 containers	J.B. Hunt Intermodal (intermodal in U.S., Canada and Mexico) J.B. Hunt Truckload (dry van truckload) J.B. Hunt Dedicated Contract Services (contract carriage) Transplace Inc. (supply chain consulting and transportation management, 37% ownership)
10	13	 Swift Transportation Co. Phoenix Nasdaq: SWFT Jerry Moyes, Chairman & CEO <i>www.swiftrans.com</i>	2,397,655 2,101,472	14.1	79,371 59,588	33.2	21,000 20,400	14,344 company tractors 3,692 owner-operator tractors 50,489 trailers	Swift Transportation Co. (dry van and refrigerated TL, contract carriage, intermodal, includes Trans-Mex Inc. acquired January 2004) Transplace Inc. (supply chain consulting and transportation management, 29% ownership)
11	11	 Sirva Inc. Westmont, Ill. NYSE: SIR James Rogers, Chairman Brian Kelley, CEO <i>www.sirva.com</i>	2,349,900 2,185,600	7.5	18,950 20,821	-8.7	7,772 7,000	N/A	Allied Van Lines, northAmerican Van Lines, Global Van Lines (household goods, commercial and industrial moving and storage) Pickfords, Allied Pickfords, Allied Arthur Pierre, Houltts and Maison Huet (household goods, commercial and industrial moving and storage in United Kingdom, Europe, Australia, New Zealand and Asia) Sirva Logistics (supply chain consulting and transportation management, high-value products, trade show exhibits, assembly and distribution, warehousing, air freight forwarding, freight brokerage, customs brokerage, returns management) Sirva Relocation (relocation-management support services) TransGuard, National Association of Independent Truckers (insurance)
12	10	 USF Corp. ⁵ Chicago Nasdaq: USFC Richard DiStasio, Chairman & CEO <i>www.usfc.com</i>	2,292,139 2,250,526	1.8	42,296 (66,691)	N/A	21,000 21,601	9,500 company tractors 23,000 trailers	Less-Than-Truckload Group USF Holland, USF Bestway, USF Dugan, USF Reddaway (regional LTL) USF Red Star (regional LTL-closed May 2004) USF Glen Moore (dry van TL — assets of System 81 Express acquired February 2003) USF Logistics Services (supply chain consulting, transportation management, warehousing, assembly and distribution, contract carriage, freight brokerage, domestic ocean freight forwarding) USF Processors (returns management)
13	20	 UniGroup Inc. Fenton, Mo. Gerald Stadler, Chairman Richard McClure, Chief Operating Officer <i>www.unigroupinc.com</i>	1,809,013 1,707,697	6.0	16,687 14,867	12.2	1,350 1,300	N/A	United Van Lines, Mayflower Transit (household goods, commercial and industrial moving and storage, motor vehicle delivery, high-value products, trade show exhibits, warehousing) UniGroup Worldwide (international household goods moving) Vanliner Group (insurance) Total Transportation Services (equipment sales and rental, service parts, apparel) InSite Logistics (supply chain consulting) Trans Advantage (equipment sales and service)
14	14	 Pacer International Concord, Calif. Nasdaq: PACR Donald Orris, Chairman & CEO <i>www.pacer-international.com</i>	1,668,600 1,608,200	3.8	31,300 24,800	26.2	1,668 1,543	103 owner-operator tractors 23,511 containers 24,511 chassis 1,850 railcars	Pacer Global Logistics (intermodal, ocean freight forwarding, customs brokerage, warehousing and distribution, freight consolidation, supply chain consulting, transportation management and freight payment) Pacer Transport (flatbed LTL and TL, vehicle transport, heavy specialized) Pacer Cartage (intermodal drayage, regional LTL) Pacer Stacktrain (rail intermodal)
15	15	 Landstar System Jacksonville, Fla. Nasdaq: LSTR Jeffrey Crowe, Chairman Henry Gerken, CEO <i>www.landstar.com</i>	1,596,571 1,506,555	6.0	50,700 49,221	3.0	1,230 1,224	8,573 owner-operator tractors 14,260 trailers	Landstar Ranger, Landstar Inway, Landstar Ligon, Landstar Gemini (dry van and flatbed TL, intermodal, heavy specialized) Landstar Logistics, Landstar Express America (transportation management, expedited, intermodal, freight brokerage) Signature Insurance Co. (insurance, claims management)
16	16	 Arkansas Best Corp. Fort Smith, Ark. Nasdaq: ABFS William Marquard, Chairman Robert Young III, CEO <i>www.arkbest.com</i>	1,527,473 1,422,297	7.4	46,110 16,820	174.1	11,500 12,216	4,076 company tractors 79 trucks 19,622 trailers	ABF Freight System (national LTL) Clipper Group (domestic freight forwarding) FleetNet America (vehicle maintenance, emergency breakdown services) Data-Tronics (computer information services)
17	18	 Overnite Corp. Richmond, Va. Nasdaq: OVNT Leo Suggs, Chairman & CEO <i>www.overnite.com</i>	1,475,463 1,351,788	9.2	46,859 88,789	-47.2	13,627 14,547	6,239 company tractors 21,960 trailers	Overnite Transportation Co. (regional and interregional LTL) OMC Logistics (transportation management) Overnite Special Services Division (dry van TL) Motor Cargo Industries (Western regional LTL, acquired February 2002)
18	17	 Werner Enterprises Omaha, Neb. Nasdaq: WERN Clarence Werner, Chairman & CEO Gary Werner, Vice Chairman Curtis Werner, Vice Chairman for Corporate Development Gregory Werner, Chief Operating Officer <i>www.werner.com</i>	1,457,766 1,341,456	8.7	73,727 61,627	19.6	12,169 11,802	7,430 company tractors 920 owner-operator tractors 22,800 trailers	Werner Enterprises (dry van, flatbed and refrigerated TL, expedited, contract carriage, intermodal, freight brokerage, truck sales) Transplace Inc. (supply chain consulting and transportation management, 5% ownership)

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RANK 2004	RANK 2003	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF BUSINESS)
19	21	Watkins Associated Industries⁶ Atlanta John Watkins, Chairman Michael Watkins, President <i>www.watkins.com</i>	1,017,571 952,791	6.8	N/A N/A	N/A	8,264 8,264	3,485 company tractors 180 trucks 12,858 trailers	Watkins Motor Lines (national LTL — assets of Fairway Canadian Express acquired June 2004) Watkins Fleet Services (transportation management) Highway Transport (liquid bulk, transportation management, tank cleaning) Sunco Carriers (refrigerated LTL and TL) Land Span (dry van TL)
20	19	New Bern Transport Corp. (Gray Bern Holdings) Indianapolis Al Drewes, President <i>no web site</i>	989,000 1,044,779	-5.3	N/A 88,054	N/A	11,330 11,404	5,600 company tractors 2,400 straight trucks 7,200 trailers	New Bern Transport (beverage distribution, contract carriage)
21	23	U.S. Xpress Enterprises Chattanooga, Tenn. Nasdaq: XPRSA Patrick Quinn, Co-Chairman & President Max Fuller, Co-Chairman & Vice President <i>www.usxpress.com</i>	930,509 862,348	7.9	7,643 1,119	583.0	7,842 8,007	5,244 company tractors 950 owner-operator tractors 14,471 trailers	U.S. Xpress (dry van TL and LTL, expedited, contract carriage) Xpress Global Systems (floor covering, freight brokerage, air freight, previously CSI /Crown, name changed January 2003) C.W. Johnson Xpress (minority certified company) Transplace (supply chain consulting and transportation management, 13% ownership)
22	22	Allied Holdings Decatur, Ga. NYSE: AHI Robert Rutland, Chairman Hugh Sawyer, CEO <i>www.alliedholdings.com</i>	865,463 898,060	-3.6	(8,604) (7,526)	-14.3	6,200 6,600	3,700 company truck tractors	Allied Automotive Group (motor vehicle delivery) Axis Group (transportation management)
23	24	Estes Express Lines Richmond, Va. Robey Estes Sr., Chairman Robey Estes Jr., President <i>www.estes-express.com</i>	864,813 800,080	8.1	54,165 48,428	11.8	8,734 8,472	4,536 company tractors 16,153 trailers	Estes Express Lines (regional and interregional LTL and TL, air freight forwarding, warehousing, expedited, assembly and distribution, intermodal) Estes Leasing (truck leasing and commercial truck rental) G.I. Trucking (regional LTL, equity interest)
24	25	SCS Transportation⁷ Kansas City, Mo. Nasdaq: SCST Herbert Trucksess III, Chairman & CEO <i>www.scstransportation.com</i>	827,359 775,436	6.7	14,933 (63,117)	N/A	7,700 7,500	3,540 company tractors 10,329 trailers	Saia Motor Freight Line (regional LTL, expedited — Clark Bros. Transfer acquired February 2004) Jevic Transportation (regional LTL and TL)
25	26	Crete Carrier Corp. Lincoln, Neb. Duane Acklie, Chairman Tonn Ostergard, CEO <i>www.cretecarrier.com</i>	745,000 725,000	2.8	N/A N/A	N/A	5,466 5,000	5,348 company tractors 12,435 trailers	Crete Carrier Corp. (dry van TL, contract carriage) Shaffer Trucking (refrigerated TL, contract carriage) Hunt Transportation (flatbed TL, curtain van, heavy specialized) Transportation Claims Inc. (insurance claims and employee benefits administration) Capital Casualty (insurance)
26	28	TNT Logistics North America Jacksonville, Fla. (TPG N.V., Amsterdam) David Kulik, CEO <i>www.tntlogistics.com</i>	703,000 689,000	2.0	N/A N/A	N/A	6,100 6,000	912 company tractors 3,159 trailers	TNT Logistics North America (supply chain consulting, transportation management and technology services, contract carriage, warehousing, assembly and distribution, returns management)
27	30	Old Dominion Freight Line Thomasville, N.C. Nasdaq: ODFL Earl Congdon, Chairman & CEO David Congdon, Chief Operating Officer <i>www.odfl.com</i>	667,531 566,459	17.8	27,600 18,462	49.5	7,513 6,900	3,001 company tractors 11,443 trailers	Old Dominion Domestic (regional and interregional LTL, assembly and distribution) Old Dominion Expedited (air and ground expedited) Old Dominion Global (air and ocean freight forwarding, package consolidation, container drayage) Old Dominion Technology (information services)
28	29	Averitt Express Cookeville, Tenn. Gary Sasser, CEO <i>www.averittpress.com</i>	625,948 581,854	6.3	18,921 18,355	3.1	6,417 6,485	2,872 company tractors 44 straight trucks 8,560 trailers	Averitt Express (regional and interregional LTL and TL, intermodal, contract carriage, expedited, freight forwarding, transportation management) Averitt Express Supply Chain Solutions (supply chain management)
29	31	Covenant Transport Chattanooga, Tenn. Nasdaq: CVTI David Parker, Chairman & CEO <i>www.covenanttransport.com</i>	582,457 564,418	3.2	12,156 8,274	46.9	6,090 6,063	3,339 company tractors 413 owner-operator tractors 9,255 trailers	Covenant Transport (dry van and refrigerated TL) Transplace (supply chain consulting and transportation management, 12% ownership)
30	27	Ruan Transport Corp.⁸ Des Moines, Iowa John Ruan III, Chairman & CEO Mike Kandris, Chief Operating Officer <i>www.ruan.com</i>	580,000 725,000	N/A	N/A N/A	N/A	3,400 4,500	2,500 company tractors 50 owner-operator tractors 4,000 trailers	Ruan Transport Corp. (contract carriage, liquid and dry bulk, chemical tank, transportation management, freight brokerage, freight forwarding, warehousing, intermodal)



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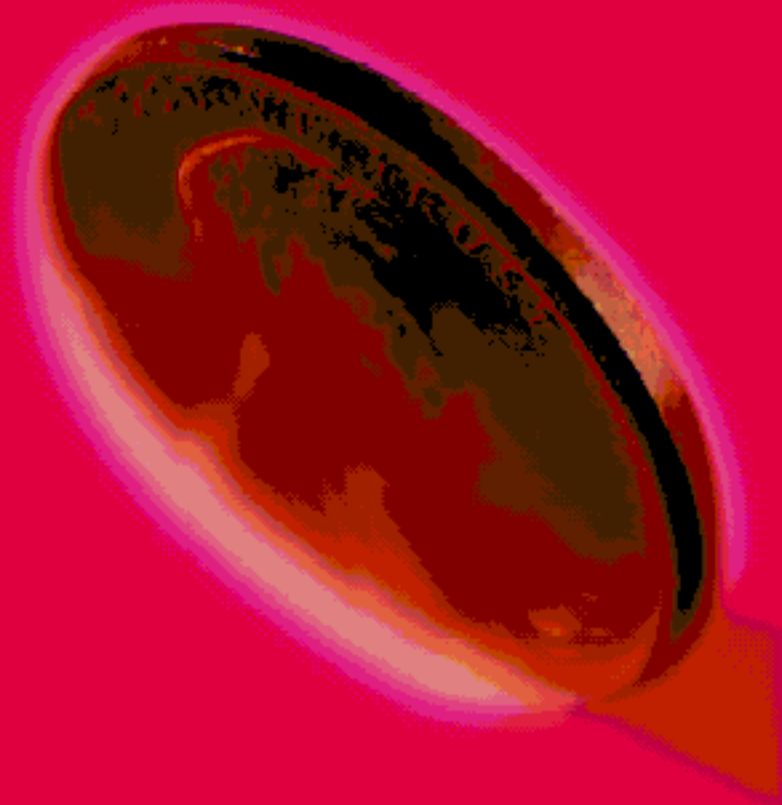
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RANK 2004	RANK 2003	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF BUSINESS)
31	34	 Quality Distribution Inc. ⁹ Tampa, Fla. Nasdaq: QLT Thomas Finkbinder, Chairman & CEO www.qualitydistribution.com	565,440 516,760	9.4	18,794 22,398	-16.1	891 1,284	3,473 company tractors 1,770 owner-operator tractors 8,253 trailers	Quality Carriers (chemical tank, liquid bulk) QualaSystems Inc. (tank cleaning) Power Purchasing Inc. (insurance, fuel and equipment buying services) TransPlastics (dry bulk, intermodal, warehousing and rail-to-truck transfer) Quality Transload, Quality Terminals (intermodal liquid and dry bulk, warehousing and packaging) Levy Transport (Canadian chemical and petroleum tank, liquid bulk and glass)
32	33	 Prime Inc. ¹⁰ Springfield, Mo. Robert Low, President www.primeinc.com	559,153 533,626	4.9	49,653 44,807	10.8	836 701	2,377 company tractors 254 owner-operator tractors 30 straight trucks 4,185 trailers	Prime Inc. (refrigerated, dry van and flatbed TL, liquid bulk, transportation management, contract carriage) LHP Transportation Services (freight brokerage, intermodal)
33	35	 Southeastern Freight Lines Lexington, S.C. W.T. Cassels Jr., Chairman W.T. Cassels III, President www.sefl.com	559,146 514,625	8.7	N/A 26,155	N/A	6,106 5,964	2,523 company tractors 242 owner-operator tractors 7,635 trailers	Southeastern Freight Lines (regional LTL) G & P Trucking (dry van TL)
34	32	 Atlas World Group Evansville, Ind. Michael Shaffer, Chairman & CEO James Stamm, Chief Operating Officer www.atlasworldgroup.com	542,000 537,000	0.9	N/A 14,000	N/A	450	N/A	Atlas Van Lines (household goods, commercial and industrial moving and storage, high-value products, trade show exhibits, furniture and fixtures, freight forwarding — includes assets of Bekins Distribution Service acquired March 2004) Atlas Van Lines International (freight forwarding) Atlas Terminal Co. (equipment truck sales) Atlas Van Lines Canada (household goods)
35	55	 TransForce Income Fund ¹¹ Saint-Laurent, Quebec TSE: TFI Alain Bedard, Chairman & CEO www.transforce.ca	538,608 285,090	N/A	32,926 17,047	N/A	N/A 5,375	2,972 company tractors 5,904 trailers	Kingsway Transport, TST Overland Express, Daily Transport, Select Transport, Epic Express, Click Express (national LTL in Canada and U.S. — assets of Canadian Freightways Ltd. acquired in January 2004) Canpar (ground package delivery in Canada) Transport J.C. Germain, Papineu International, Besner, TST Truckload Express, UTL Transportation Services (dry van TL in Canada and U.S. — assets of Transport Georges Lacaille Ltee, Transport S.A.S. and Elsa Transport acquired in 2004) Mondor, Mondor International (flatbed TL, curtain van) Raynald April, Kingsway Bulk Division (liquid and dry bulk, chemical and petroleum tank, dump) McGill Air (refrigerated air freight) Nordique (explosives) TST Air/TST Expedited Services (expedited) Universal Contract Logistics, TST Automotive Services, St-Lambert, M&C International Trade (warehousing, inventory management, cross-border LTL and TL) CK Logistics, Trans4Logistics, TST Load Brokerage Services (transportation management, freight brokerage, intermodal)
36	37	 CRST International Cedar Rapids, Iowa John Smith, CEO David Rusch, Carrier Group President www.crst.com	525,362 467,014	12.5	N/A N/A	N/A	3,278 2,441	1,245 company tractors 1,627 owner-operator tractors 4,611 trailers	CRST Van Expedited (dry van TL, expedited, contract carriage) CRST Major Airport Xpress (air freight) CRST Flatbed (flatbed TL) CRST Logistics (transportation management, freight payment, warehousing, contract carriage)
37	39	 C.R. England Inc. Salt Lake City William England, Chairman Daniel England, CEO Eugene England, President www.crengland.com	499,881 463,042	8.0	21,296 15,690	35.7	3,220 3,763	2,485 company tractors 4,165 trailers	C.R. England Inc. (refrigerated and dry van TL, freight brokerage, logistics and dedicated service)
38	36	 Comcar Industries Auburndale, Fla. Guy Bostick, CEO Mark Bostick, President www.comcar.com	477,600 483,000	-1.1	N/A N/A	N/A	4,222 3,400	2,556 company tractors 1,028 owner-operator tractors 7,038 trailers	Commercial Carrier Corp. (refrigerated and dry van TL, liquid and dry bulk, transportation management — includes operations of MD Transport Systems) Midwest Coast Transport (refrigerated and dry van TL, freight brokerage) Willis Shaw Express (refrigerated TL, freight brokerage) Coastal Transport (flatbed TL) CTL Distribution (chemical tank and dry bulk) Commercial Truck & Trailer Sales (truck, trailer and parts sales) Commercial Warehousing (warehousing)
39	38	 NFI Industries Vineland, N.J. Bernard Brown, Chairman Irwin Brown, Vice Chairman Sidney Brown, CEO Jeffrey Brown, President www.nfiindustries.com	476,960 453,000	5.3	N/A N/A	N/A	3,160 3,600	1,493 company tractors 141 owner-operator tractors 27 straight trucks 5,287 trailers	National Freight (dry van TL, includes operations of Core Carriers acquired September 2002) National Distribution Centers (warehousing and distribution) NFI Interactive Logistics (supply chain consulting, transportation management, contract carriage, order fulfillment, returns management) NFI Real Estate (commercial and industrial real estate development and construction)
40	40	 Trimac Transportation System Calgary, Alberta Jeff McCaig, CEO www.trimac.com	464,000 410,000	13.2	N/A N/A	N/A	3,214 4,219	2,676 company tractors 1,934 owner-operator tractors 5,912 trailers	Trimac Transportation System (chemical and petroleum tank, liquid and dry bulk, wood chips, pressurized gases, hazardous materials, tank cleaning) Bulk Plus Logistics (supply chain consulting, transportation management, contract carriage, freight brokerage, rail-to-truck bulk transfer and storage, inventory management) Cage Transportation (heavy specialized)
41	44	 JHT Holdings Kenosha, Wis. Dennis Troha, Chairman & CEO www.activetransport.com www.dallas-mavis.com	443,830 388,581	14.2	N/A N/A	N/A	3,640 2,047	319 company tractors 1,238 owner-operator tractors	Active Transportation Co., Automotive Carrier Services (vehicle hauling, automotive parts delivery) Unimark Carhaul/Truck Transport (vehicle hauling) Dallas & Mavis Specialized Carriers (flatbed, dry van and refrigerated TL, heavy specialized, intermodal, freight brokerage, warehousing, air freight forwarding) ATC Leasing (equipment leasing, real estate, administrative services)

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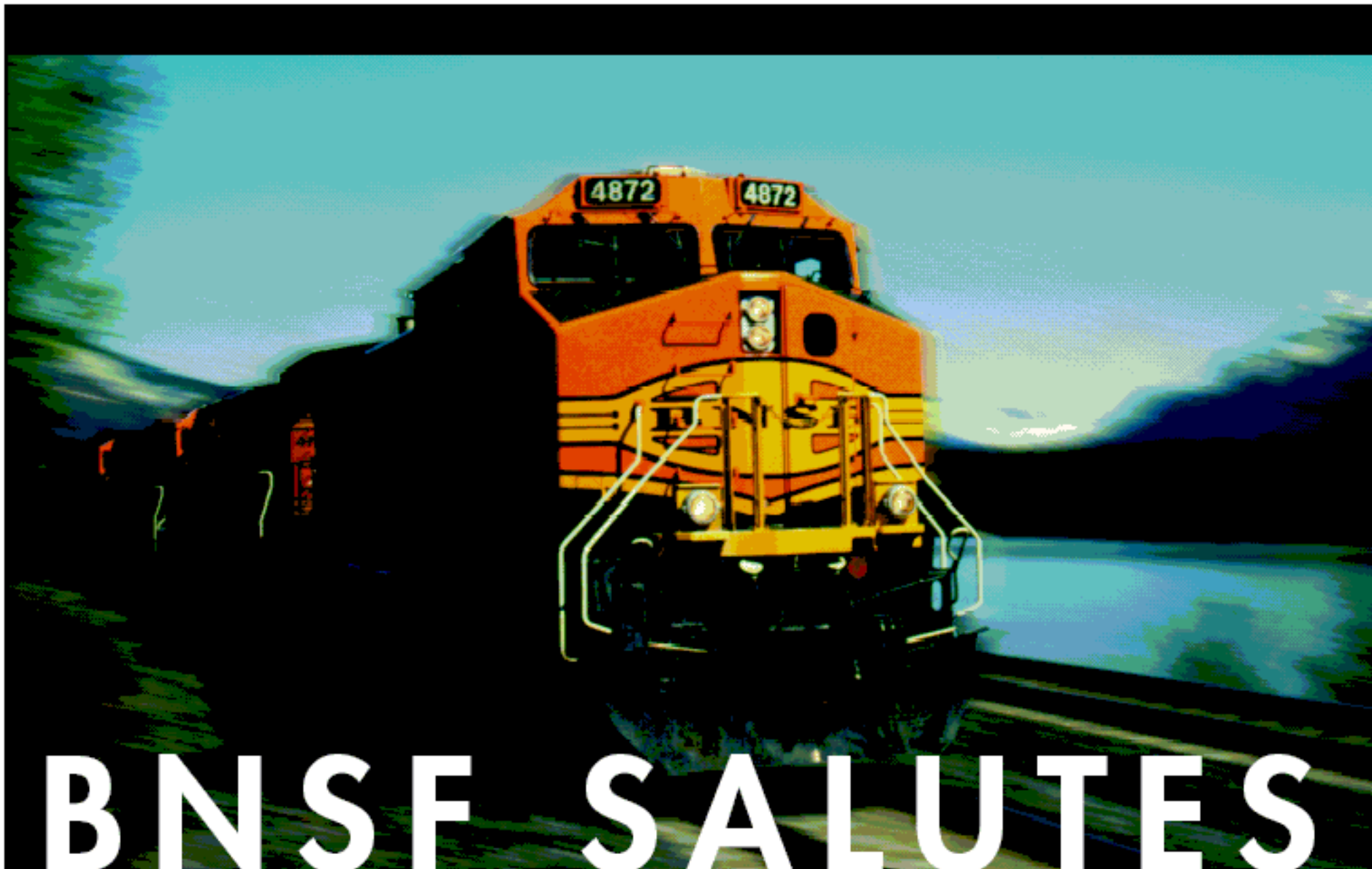
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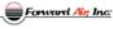


















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RANK 2004	RANK 2003	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF BUSINESS)
42	43	AAA Cooper Transportation Dothan, Ala. G. Mack Dove, Chairman & CEO Reid Dove, Chief Operating Officer <i>www.aaacooper.com</i>	408,000 394,519	3.4	12,400 9,893	25.3	4,273 4,669	1,816 company tractors 32 straight trucks 4,668 trailers	AAA Cooper Transportation (regional and interregional LTL, dry van TL, contract carriage)
43	48	 Heartland Express Coralville, Iowa Nasdaq: HTLD Russell Gerdin, Chairman & CEO <i>www.heartlandexpress.com</i>	405,116 340,745	18.9	57,221 42,807	33.7	2,805 2,518	N/A	Heartland Express, A&M Express (dry van TL, contract carriage) Great Coastal Express (dry van TL)
44	46	 Frozen Food Express Industries Dallas Nasdaq: FFEX Stoney Stubbs Jr., Chairman & CEO <i>www.ffex.net</i>	404,187 350,934	15.2	4,270 3,176	34.4	2,811 2,582	1,534 company tractors 757 owner-operator tractors 3,802 trailers	FFE Transportation Services, American Eagle Lines (refrigerated LTL and TL) Lisa Motor Lines, Middleton Transportation Co., Great Western Express (refrigerated TL) AirPro Holdings (air freight)
45	41	 Lynden Inc. ¹² Anchorage, Alaska Paul Steere, Chairman Jim Jansen, CEO <i>www.lynden.com</i>	400,000 400,000	0.0	N/A N/A	N/A	1,500 1,500	370 company tractors 60 straight trucks 2,260 trailers	Lynden Transport (dry van, flatbed and refrigerated TL and LTL) LTI Inc. (liquid and dry bulk) Alaska West Express (chemical and petroleum tank, intermodal, dry bulk, flatbed TL, heavy specialized) Lynden Air Freight (air and ocean freight forwarding, customs brokerage) Alaska Marine Lines (barge) Lynden Air Cargo (cargo airline) Lynden Logistics (transportation management, contract carriage)
46	42	 Shevell Group Elizabeth, N.J. Myron Shevell, Chairman & CEO Jon Shevell, Vice-Chairman John Karlberg, Chief Operating Officer <i>www.nemf.com</i>	399,200 396,212	0.8	N/A N/A	N/A	4,950 4,800	2,750 company tractors 6,600 trailers	New England Motor Freight (regional LTL in USA and Canada) Eastern Freight Ways (dry van TL) Carrier Industries (contract carriage, transportation management) Apex Logistics (freight brokerage) NEMF Today (expedited) NEMF World Transport (ocean freight forwarding)
47	45	 Central Freight Lines ¹³ Waco, Texas Nasdaq: CENF Jerry Moyes, Chairman Robert Fasso, CEO <i>www.centraalfreight.com</i>	389,696 371,445	4.9	(5,905) 8,542	-169.1	3,859	1,845 company tractors 8,170 trailers	Central Freight Lines (regional and interregional LTL)
48	51	 Interstate Distributor Co. Tacoma, Wash. Gary McLean, President <i>www.intd.com</i>	368,592 328,898	12.1	N/A N/A	N/A	3,030 3,000	1,750 company tractors 250 owner-operator tractors 5,625 trailers	Interstate Distributor Co. (dry van and refrigerated TL, contract carriage, intermodal, expedited, warehousing and distribution, freight brokerage and transportation management)
49	49	 Celadon Group ¹⁴ Indianapolis Nasdaq: CLDN Stephen Russell, Chairman & CEO <i>www.celadontrucking.com</i>	367,105 336,999	8.9	3,588 1,709	109.9	2,968 2,975	2,491 company tractors 417 owner-operator tractors 7,142 trailers	Celadon Trucking Service (dry van TL, contract carriage, includes assets of Highway Express acquired August 2003) Celadon Canada (Canadian dry van TL) Jaguar (Mexican dry van TL) Zipp Express (dry van TL, warehousing) Truckers B2B (Internet buying cooperative)
50	62	 Kenan Advantage Group Canton, Ohio Lee Shaffer, Chairman Dennis Nash, CEO <i>www.thekag.com</i>	364,910 269,228	35.5	N/A N/A	N/A	4,153 3,000	1,552 company tractors 520 owner-operator tractors 2,638 trailers	Petro-Chemical Transport, McDaniel Transportation, North Canton Transfer, GENI Transport, Beneto Bulk Transport (petroleum tank) Kenan Transport, Advantage Tank Lines, Klemm Tank Lines (petroleum and chemical tank) KAG Logistics (transportation management)
51	53	 Contract Freighters Inc. Joplin, Mo. Glenn Brown, Chairman & CEO Herbert Schmidt, President <i>www.cfi-us.com</i>	362,100 323,000	12.1	N/A N/A	N/A	2,503 N/A	2,347 company tractors 6,535 trailers	Contract Freighters Inc. (dry van TL, contract carriage) CFI Logistica (transportation management in Mexico) CFI de Mexico (sales and marketing, administrative services)
52	54	 Anderson Trucking Service St. Cloud, Minn. Rollie Anderson, CEO <i>www.ats-inc.com</i>	359,931 322,000	11.8	N/A N/A	N/A	1,265 1,300	545 company tractors 1,330 owner-operator tractors 5,000 trailers	ATS Specialized, Inc. (flatbed TL, heavy specialized) ATS, Inc. (dry van TL) ATS Logistics Services, Inc. (freight brokerage and transportation management) Intermodal Caribbean Express, Inc. (barge) ATS Maritime Services, Inc. (barge) Warren Transport, Inc. (heavy specialized) SunBelt Furniture Xpress, Inc. (furniture transportation)
53	56	 Dart Transit Co. Eagan, Minn. Donald Oren, President <i>www.dartadvantage.com</i>	351,345 302,000	16.3	N/A N/A	N/A	313 310	2,100 owner-operator tractors 6,600 trailers	Dart Transit Co. (dry van TL) Dart Intermodal (intermodal) Advantage Transportation Inc. (freight brokerage) Dart Advantage Warehousing (warehousing)

RANK 2004	RANK 2003	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF BUSINESS)
54	N/A	 Performance Transportation Services Wayne, Mich. (Onex Corp., Norwest Equity Partners, Penske Truck Leasing Co.) John Barr, Chairman Rick Roger, CEO <i>Web site to be announced</i>	350,000 N/A	N/A	N/A	N/A	2,850	1,750 company truck tractors	Hadley Auto Transport, E. and L. Transport Co. (vehicle hauling) Leaseway Auto Carrier Group (vehicle hauling — acquired March 2004) Transportation Releasing LLC (transportation management)
55	58	 Marten Transport Mondovi, Wis. Nasdaq: MRTN Randolph Marten, Chairman & President <i>www.marten.com</i>	334,667 293,096	14.2	11,842 5,973	98.4	2,087 1,936	1,596 company tractors 585 owner-operator tractors 2,835 trailers	Marten Transport (refrigerated TL)
56	52	 Gainey Corp. Grand Rapids, Mich. Harvey Gainey, Chairman & CEO <i>www.gaineycorp.com</i>	315,856 325,080	-2.8	8,801 N/A	N/A	3,100 3,050	2,350 company tractors 50 owner-operator tractors 5,075 trailers	Gainey Transportation Services, Super Service (dry van TL) Aero Bulk Carrier (chemical and pressurized gases) Freight Brokers of America (freight brokerage) LCT Transportation Services (refrigerated TL and LTL)
57	57	 Vitran Corp. Toronto Amex: VVN, TSE: VTN.A Richard D. McGraw, Chairman Rick Gaetz, CEO <i>www.vitran.com</i>	331,826 303,595	9.3	10,336 6,938	49.0	2,299 3,000	699 company tractors 461 owner-operator tractors 4,089 trailers 387 containers	Vitran Express (regional and interregional LTL in U.S. and Canada) Frontier Transport Corp. (dry van and refrigerated TL in U.S.) Vitran Logistics (transportation management, warehousing, consolidation and distribution, freight brokerage, intermodal) Vitran Express Canada (regional LTL in Canada)
58	59	 Knight Transportation Phoenix Nasdaq: KNGT Kevin Knight, Chairman & CEO Tim Kohl, President <i>www.knighttrans.com</i>	326,856 279,856	16.8	35,458 27,584	27.3	3,005 2,528	2,165 company tractors 253 owner-operator tractors 6,212 trailers	Knight Transportation (dry van TL) Knight Management Services (transportation consulting) Knight Dedicated Services (contract carriage) Concentrek Inc. (supply chain consulting, 17% ownership) Knight Flight Services (aircraft leasing, 19% ownership)
59	N/A	 Day & Ross Transportation Group Hartland, New Brunswick (McCain Foods Limited) John Doucet, President <i>www.dayrossgroup.com</i>	307,297 N/A	N/A	N/A	N/A	1,700 N/A	1,121 company tractors 2,340 owner-operator tractors 410 straight trucks 1,826 trailers	Day & Ross Inc. (refrigerated and dry van LTL and TL, intermodal) Sameday Right-O-Way (expedited, air and ground courier) McCain Transport (refrigerated TL) Fastrax Transportation (flatbed, dry van and refrigerated TL, intermodal) Dedicated Contract Logistics (contract carriage)
60	47	 Velocity Express¹⁵ Westport, Conn. Nasdaq: VEXP Vincent Wasik, Chairman & CEO <i>www.velocityexp.com</i>	307,138 342,727	-10.4	(12,259) (10,479)	N/A	1,553 2,389	735 company trucks 4,000 owner-operator trucks and vans	Velocity Express (same-day package delivery, transportation management, warehousing and distribution, supply chain consulting)
61	50	 Graebel Cos. Aurora, Colo. David Graebel, Chairman & Acting CEO Benjamin Graebel, Vice Chairman William Graebel, Vice Chairman, & COO <i>www.graebel.com</i>	303,443 335,000	-9.4	(6,526) N/A	N/A	1,441 N/A	1,220 company tractors and trailers 560 owner-operator tractors 100 straight trucks	Graebel Van Lines, Graebel Movers (household goods, commercial and industrial moving and storage) Graebel Relocation Services Worldwide (international relocation services) Graebel Movers International (household goods forwarding)
62	64	 Stevens Transport Dallas Steven Aaron, Chairman & CEO <i>www.stevenstransport.com</i>	303,000 258,393	17.3	31,543 20,353	55.0	1,865 1,650	1,414 company tractors 280 owner-operator tractors 2,840 trailers	Stevens Transport (refrigerated TL, intermodal, transportation management)
63	72	 Mullen Transportation Aldersyde, Alberta TSE: MTL Murray Mullen, Chairman, Co-CEO (effective Sept. 1, 2004) Stephen Lockwood, Co-CEO (effective Sept. 1, 2004) <i>www.mullen-trans.com</i>	301,200 192,670	56.3	23,940 11,840	102.2	2,500 2,200	755 company tractors 522 owner-operator tractors 2,541 trailers	Mullen Trucking (dry van and flatbed TL, heavy specialized in U.S. and Canada) Cascade Carriers (dry bulk in Canada) Grimshaw Trucking (regional LTL in Canada) Mill Creek Equipment, Mill Creek Motor Freight (dry van TL and LTL in U.S., Canada and Mexico) Oilfield Services Segment (oil and gas rigging and hauling)
64	60	 USA Truck Van Buren, Ark. Nasdaq: USAK Robert Powell, Chairman & CEO Jerry Orlor, President <i>www.usa-truck.com</i>	298,663 273,773	9.1	3,355 2,602	28.9	2,776 2,400	2,036 company tractors 4,461 trailers	USA Truck (dry van TL) USA Logistics (contract carriage, transportation management)

RANK 2004	RANK 2003	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF BUSINESS)
65	63	 P.A.M. Transportation Services Tontitown, Ark. Nasdaq: PTSI Robert Weaver, CEO <i>www.pamt.com</i>	293,547 264,012	11.2	11,490 16,593	-30.8	2,765 2,538	1,913 company tractors 103 owner-operator tractors 4,175 trailers	P.A.M. Transport / Dedicated, Allen Freight Services, Choctaw Express, Decker Transport (dry van TL, contract carriage) Transcend Logistics (transportation management)
66	68	 Clarke Inc. ¹⁶ Etobicoke, Ontario TSE: CKI Hugh Kelly Smith, Chairman George Armoyan, CEO <i>www.clarkelink.com</i>	261,215 243,441	7.3	5,596 4,263	31.3	1,300 1,500	34 company tractors 232 owner-operator tractors 934 trailers	Clarke Transport (Canada intermodal, dry van TL and LTL) Clarke Logistics (transportation management, consolidation and distribution — sale pending to PBB Global Logistics Income Fund) Concord Transportation (expedited — 70% equity interest sold to Andlauer Transportation Services) Clarke Road Transport (U.S. and Canada dry van TL) Clarke Contract Services (contract carriage)
67	61	 Transport Corp. of America Eagan, Minn. Nasdaq: TCAM Michael Paxton, Chairman & CEO <i>www.transportamerica.com</i>	259,859 273,227	-4.9	(1,079) (20,350)	94.7	1,352 1,618	1,000 company tractors 713 owner-operator tractors 4,974 trailers	Transport America (dry van TL) Transport America Dedicated (contract TL) TA Logistics (transportation management, freight brokerage) ECShipping (technology consultation / EDI) Transport International Express TCA of Ohio
68	67	 KLLM Transport Services Richland, Miss. Jack Liles, CEO <i>www.kllm.com</i>	251,889 246,871	2.0	3,923 N/A	N/A	1,633 1,704	1,325 company tractors 200 owner-operator tractors 2,400 trailers	KLLM Inc. (refrigerated and dry van TL, contract carriage)
69	69	 Dynamex Inc. ¹⁷ Dallas Amex: DDN Richard McClelland, Chairman & CEO <i>www.dynamex.com</i>	250,801 235,495	6.5	7,758 3,009	151.8	2,150 3,200	3,450 owner-operator trucks and vans N/A	Dynamex Inc. (same-day package delivery, bio-transportation, facilities management, contract carriage, inventory management)
70	70	 Forward Air Corp. Greeneville, Tenn. Nasdaq: FWRD Scott Niswonger, Chairman Bruce Campbell, CEO <i>www.forwardair.com</i>	241,517 226,072	6.8	25,815 21,616	19.4	1,555 1,618	N/A N/A	Forward Air Corp. (air cargo, dry van TL and LTL, includes Expedited Delivery Services)
71	73	 Bridge Terminal Transport Charlotte, N.C. (Maersk Inc.) Clark Brown, President <i>www.bttinc.com</i>	235,000 216,000	8.8	N/A N/A	N/A	330 310	2,025 owner-operator tractors	Bridge Terminal Transport, Pacific Rim Transport (intermodal)
72	65	 Priority America (formerly Transit Group) Orlando, Fla. Jim Salmon, CEO <i>www.priority-trans.com</i>	232,000 253,000	-8.3	N/A N/A	N/A	1,125 965	745 company tractors 550 owner-operator tractors 2,245 trailers	Priority Transportation (dry van TL) Land Transportation (intermodal, dry van and refrigerated TL, freight brokerage)
73	77	 Mercer Transportation Louisville, Ky. James Stone, President <i>www.mercer-trans.com</i>	230,498 191,480	20.4	11,665 8,866	31.6	245 212	1,450 owner-operator tractors	Mercer Transportation (flatbed, dry van TL)
74	66	 United Road Services ¹⁸ Romulus, Mich. OTCBB: URSI Joseph Rhodes, Chairman Michael Wysocki, CEO <i>www.unitedroad.com</i>	230,004 248,695	-7.5	2,434 (700)	N/A	1,800 1,726	822 company tractors 133 owner-operator tractors 391 tow trucks 813 trailers	United Road Services (vehicle and heavy equipment hauling and towing)
75	N/A	 Western Express Nashville, Tenn. Wayne Wise, Chairman & CEO <i>www.westernexp.com</i>	212,000 117,332	80.7	N/A N/A	N/A	N/A	1,500 company tractors 3,000 trailers	Western Express (dry van and flatbed TL, contract carriage — includes assets of Deaton Inc., acquired June 2003)
76	81	 Contrans Income Fund Woodstock, Ontario TSE: CSS.UN Stan Dunford, Chairman & CEO Gregory Rumble, Chief Operating Officer <i>www.contrans.ca</i>	209,305 178,360	17.3	12,650 11,270	12.2	1,675 1,268	448 company tractors 760 owner-operator tractors 1,915 trailers 695 buses	Laidlaw Carriers (chemical and liquid tank, dry bulk pneumatic tank, dry bulk dump, flatbed and dry van TL, hazardous materials) Brookville Carriers (flatbed and dry van TL) Fillion Transport (flatbed TL) Glen Tay Transportation (liquid and dry bulk, pneumatic tank) Tri-Line Freight Systems (dry van and flatbed TL) Northstar Passenger Services (school bus operations) Contrans Logistics (freight brokerage)

RANK 2004	RANK 2003	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF BUSINESS)
77	99	 Jack Cooper Transport Co. Kansas City, Mo. Thom Cooper Jr., Chairman Rudy Cleveland, President <i>www.jackcooper.com</i>	208,400 199,500	4.5	2,000 N/A	N/A	1,400	1,060 company truck tractors	Jack Cooper Transportation Co., Pacific Motor Trucking (vehicle hauling)
78	76	 Pitt Ohio Express Pittsburgh Charles Hammel III, CEO <i>www.pittohio.com</i>	205,470 192,938	6.5	13,480 14,596	-7.6	2,450 2,300	602 company tractors 308 straight trucks 1,521 trailers	Pitt Ohio Express (regional LTL)
79	N/A	 Central Refrigerated Services ¹⁹ (formerly Dick Simon Trucking) West Valley City, Utah Jerry Moyes, Chairman Jon Isaacson, CEO <i>www.centralref.com</i>	204,321 131,917	N/A	N/A N/A	N/A	1,391 1,310	875 company tractors 436 owner-operator tractors 1,946 trailers	Central Refrigerated Service (refrigerated TL, contract carriage)
80	79	 Cardinal Logistics Management Concord, N.C. Vin McLoughlin, Chairman Tom Hostetler, CEO Jerry Bowman, Chief Operating Officer <i>www.cardlog.com</i>	200,033 181,357	10.3	5,910 3,987	48.2	1,368 1,218	1,400 company tractors 536 owner-operator tractors 242 straight trucks 2,804 trailers	Cardinal Freight Carriers (contract carriage, commercial and residential delivery, transportation management, supply chain consulting) Cardinal Warehousing and Inventory Management (warehousing, inventory management)
81	75	 Superior Bulk Logistics Oak Brook, Ill. Richard Lewis, Chairman & CEO <i>www.superiorbulklogistics.com</i>	199,887 197,000	1.5	N/A N/A	N/A	1,560 1,700	844 company tractors 332 owner-operator tractors 2 straight trucks 2,280 trailers	Superior Carriers (liquid and dry bulk, rail transfer and storage, intermodal bulk container management — includes operations of Central Transport since January 2003) Carry Transit (liquid bulk, rail transfer and storage) Sani-Care Wash Systems (tank cleaning)
82	84	 The Bekins Co. Hillside, Ill. George Gilbert, Chairman Larry Marzullo, President <i>www.bekins.com</i>	197,803 171,000	15.7	N/A 839	N/A	354	745 agent-leased tractors 290 owner-operator tractors 693 straight trucks 751 trailers	Bekins Worldwide Solutions (high-value product distribution, home delivery, trade show exhibits, warehousing) Bekins Van Lines (household goods, commercial and industrial moving and storage)
83	86	 Ace Transportation Broussard, La. James Glasgow, Co-owner Bill Busbice Jr., Co-owner <i>www.acetrans.com</i>	197,120 169,243	16.5	13,529 9,018	50	2,320 2,190	1,418 company tractors 531 straight trucks 1,418 trailers	Ace Transportation, Dynasty Transportation, Lesco Transportation, Lesco Trucking Co. (flatbed TL, heavy specialized, freight brokerage)
84	89	 G.I. Trucking La Mirada, Calif. William Reid, President <i>www.gi-trucking.com</i>	194,699 165,000	18.0	797 N/A	N/A	2,118 1,760	528 company tractors 7 owner-operator tractors 26 straight trucks 2,688 trailers	G.I. Trucking (regional and interregional LTL)
85	N/A	 The Waggoners Trucking Billings, Mont. Wayne Waggoner, Chairman David Waggoner, President <i>www.waggonerstrucking.com</i>	186,380 137,000	36.0	6,577 N/A	N/A	1,441	1,225 company tractors 6 straight trucks 1,288 trailers	The Waggoners Trucking (automobile transport, flatbed LTL)
86	74	 Suddath Cos. Jacksonville, Fla. Barry Vaughn, CEO <i>www.suddath.com</i>	185,000 200,000	-7.5	4,112 N/A	N/A	760 1,200	260 company tractors 320 owner-operator vans 184 moving vans 424 trailers	Suddath Relocation Systems (household goods, military, commercial and industrial moving and storage, temporary lodging) Suddath International (international relocation) Lexicon Relocation (relocation-management support services) Suddath Transportation Services (freight brokerage, trade show exhibits, store fixtures, high-value products) Centra Worldwide (air and ocean freight forwarding, warehousing and distribution, aerospace electronics and horticulture transport, order fulfillment, product testing, returns management, call center, packaging and assembly, billing and collections, warranty and repair services) Paramount Event Management (event management) Suddath Logistics Group (warehousing and distribution, inventory management, asset management, transportation management) AirLand Forwarders (military freight forwarding)
87	87	 Roehl Transport Marshfield, Wis. Everett Roehl, Chairman & CEO <i>www.roehltransport.com</i>	184,649 168,700	9.5	4,160 4,681	-11.1	1,836 1,721	1,450 company tractors 6 straight trucks 3,356 trailers	Roehl Transport (flatbed and dry van TL, heavy specialized, dry bulk)
88	82	Globe Transport (Pepsi-Cola General Bottlers) Fort Wayne, Ind. Greg Whitacre, President <i>no web site</i>	181,859 176,826	2.8	3,445 3,362	2.5	N/A	1,616 company tractors 1,009 straight trucks 2,364 trailers	Globe Transport (dry van TL, beverage delivery)

RANK 2004	RANK 2003	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF BUSINESS)
89	78	 Cassens Transport Edwardsville, Ill. Allen Cassens, Chairman Richard Suhre, President <i>www.cassens.com</i>	181,484 183,302	-1.0	3,264 4,197	-22.2	1,217 1,185	1,213 company tractors 1,222 trailers	Cassens Transport Co. (vehicle hauling)
90	88	 RoadLink USA Jacksonville, Fla. James Nettles, Chairman Ronald Sorrow, CEO <i>www.roadlinkusa.com</i>	178,816 165,425	8.1	N/A N/A	N/A N/A	1,000 1,000	1,500 company tractors 1,200 owner-operator tractors	RoadLink USA Midwest, RoadLink USA Pacific, RoadLink USA South, Eastern/GPS, Kellaway (intermodal and regional TL and related logistics services)
91	83	 Arnold Transportation Services Jacksonville, Fla. Michael Walters, CEO <i>www.arnoldtransportation.com</i>	175,651 172,000	2.1	N/A N/A	N/A N/A	1,620 1,700	804 company tractors 514 owner-operator tractors 4,200 trailers	Arnold Transportation (dry van TL)
92	N/A	 Navajo Shippers Commerce City, Colo. Donald Digby, President <i>www.navajo.com</i>	168,000 140,000	20.0	N/A N/A	N/A N/A	N/A	527 company tractors 357 owner-operator tractors 1,700 trailers	Navajo Express (refrigerated TL) Digby Van (dry van TL — includes assets of Transportation Management Services acquired September 2003) Navajo Logistics (freight brokerage)
93	90	 CD&L Inc. South Hackensack, N.J. Amex: CDV Albert Van Ness Jr., Chairman & CEO William Brannan, Chief Operating Officer <i>www.cdl.net</i>	166,083 157,232	5.6	1,683 285	490.5	1,433 3,655	600 company trucks and vans 2,450 owner-operator trucks and vans	CD&L Inc. (same-day and deferred air and ground package delivery, contract carriage, facilities management)
94	85	 Smithway Motor Xpress Corp. Fort Dodge, Iowa Nasdaq: SMXC G. Larry Owens, Chairman & CEO <i>www.smxc.com</i>	165,329 169,468	-2.4	(2,588) (8,678)	70.2	1,396 1,515	750 company tractors 430 owner-operator tractors 2,278 trailers	Smithway Motor Xpress Corp., East West Motor Express (flatbed and dry van TL) New Horizons Leasing (equipment leasing)
95	93	 Dawes Transport Milwaukee Alan McBride, CEO <i>www.dawestransport.com</i>	158,496 148,484	6.7	N/A N/A	N/A N/A	500 510	540 owner-operator tractors 700 trailers	Dawes Transport (expedited LTL and TL)
96	N/A	 Falcon Transport Youngstown, Ohio Don Constantini, Chairman Joseph Fleming, President <i>www.falcontransport.com</i>	152,000 N/A	N/A N/A	N/A N/A	N/A N/A	2,200	850 company tractors 275 owner-operator tractors 3,000 trailers	Falcon Transport (dry van TL) Comprehensive Logistics (transportation management, warehousing, assembly and distribution)
97	92	 Arrow Trucking Co. Tulsa, Okla. Doug Pielsticker, CEO <i>www.arrowtrucking.com</i>	150,438 150,000	0.3	N/A N/A	N/A N/A	N/A 1,600	N/A N/A	Arrow Trucking (flatbed, dry van TL and LTL, heavy specialized) Arrow Logistics (contract carriage, freight brokerage, warehousing)
98	95	 Roberson Transportation Cos. Mahomet, Ill. Roger Roberson, Chairman Brian Griffin, President <i>www.robersontrans.com</i>	149,060 138,681	7.5	N/A N/A	N/A N/A	784 913	614 company tractors 480 owner-operator tractors 1,750 trailers	PFT Roberson (flatbed TL) CX Roberson (dry van TL) World Wide Logistics Solutions (supply chain consulting, transportation management, warehousing, freight brokerage, contract carriage)
99	91	 Epescarriers Greensboro, N.C. Al Bodford, Chairman & CEO Bill Fobert, Chief Operating Officer <i>www.epescarriers.com</i>	144,000 156,000	-7.7	5,245 N/A	N/A	818 950	687 company tractors 360 owner-operator tractors 11 straight trucks 2,780 trailers	Epescarriers (dry van TL, contract carriage) Texas Star Express (regional dry van TL) Epescarriers Logistics Services Epescarriers Express (expedited) Epescarriers Freight Management (logistics consulting, transportation management, freight brokerage, freight payment)
100	100	 Roadrunner Freight Systems Cudahy, Wis. William Troyk, Chairman Barry Turner, President <i>www.rdfs.com</i>	142,811 127,923	11.6	N/A 4,256	N/A	400 392	N/A	Roadrunner Freight Systems (interregional LTL)

Footnotes

- FedEx Corp. revenue and net income are for 12 months ended May 31, 2004, and May 31, 2003. Employee number includes owner-operators. Company tractors are for FedEx Freight only.
 - Yellow Roadway Corp. revenue and net income are pro forma results for 2003 and 2002 as if the acquisition had occurred on Jan. 1, 2002. Equipment includes owner-operator tractors and straight trucks.
 - CNF Inc. equipment is for Con-Way Transportation Services only.
 - Ryder System equipment includes assets from Ruan Leasing acquired in March 2004.
 - USF Corp. 2002 net income includes loss on discontinued operations.
 - Watkins Associated Industries employment and equipment are for 2002.
 - SCS Transportation 2002 net income includes charge for impairment of goodwill.
 - Ruan Transport Corp. 2003 revenue adjusted to reflect sale of Ruan Leasing to Ryder System in March 2004.
 - Quality Distribution figure is operating income instead of net.
 - Prime Inc. revenue and net income are for fiscal years ended March 31, 2004, and March 31, 2003.
 - TransForce Income Fund 2002 revenue and net income are for 35 weeks ended Dec. 31, 2002, as a result of change in fiscal year end.
 - Lynden Inc. equipment includes owner-operators.
 - Central Freight Lines net income is from continuing operations.
 - Celadon Group revenue and net income are for fiscal years ended June 30, 2003, and June 30, 2002.
 - Velocity Express revenue and income are for fiscal years ended June 28, 2003, and June 29, 2002.
 - Clarke Inc. revenue and net income are for fiscal years ended March 31, 2003, and March 31, 2002.
 - Dynamex Inc. revenue and net income are for fiscal years ended July 31, 2003, and July 31, 2002.
 - United Road Service figure is operating income instead of net.
 - Central Refrigerated Services 2002 revenue is for period from April 22 to Dec. 31.
- () Parentheses indicate losses
N/A Means not available or not applicable.
- Note:** Revenue and net income for Canadian companies are shown in U.S. dollars at the average rate of exchange during the time period listed.
- Key:** NYSE-New York Stock Exchange; Nasdaq-Nasdaq National Market; Amex-American Stock Exchange; OTCBB-Over-the-Counter Bulletin Board; TSE-Toronto Stock Exchange.

Mergers Seen as Wave of the Future

(Continued from p. 5)

"Fundamentals [in the industry] are very strong," Denny said. "I see more companies [making pre-tax profits of at least 20%] than I have in the past."

The increased profitability of carriers, said Denny, is likely to entice investors to put together groups of smaller carriers and offer a range of transportation services to compete with larger integrated carriers.

Ensuring driver availability is also an enticement to merge, he said. "You can probably buy a company and drivers cheaper than you can hire and retain drivers."

Denny said he has sold carriers to non-trucking companies in the food and warehousing field, in part, because the buyer, a shipper, wanted to guarantee a certain level of truck capacity and service.

"The stage is set for more mergers and acquisitions," Denny said. "Companies are healthier. They're in a better position to respond. And everyone will be better off with fewer, stronger, healthier competitors."

Trucking mergers, while desirable and beneficial in many cases, can be difficult to pull off successfully, executives cautioned.

Clair of Norbridge offered the mixed assessment that while the overall track record of trucking mergers is "abysmal," doing nothing "is a big risk as well."

Many problems stem from efforts to integrate operations, said John Terry, president of Transportation Management Investment Group in Philadelphia and a former executive with several trucking groups. "The benefits of integration are smaller than you might think," he said.

Terry said combining two different trucking operations can create a "minefield of potential problems," ranging from people not liking one another to computer incompatibility.

The most successful approach, Terry said, has been for carriers to buy assets of rival companies and quickly absorb them into existing operations.

"If you're buying a bunch of terminals and trucks and from Day One everything is done 'My way or the highway,' it works," Terry said. "It's when you buy a going concern and you pay for earnings and you try to preserve those earnings, that's when you contort yourself."

Consolidation of trucking companies can create operational difficulties, but in the long run is worthwhile, said Robert Young III, chief executive officer of Arkansas Best Corp., the parent of ABF Freight System, the nation's sixth-largest LTL company.

"We've made several acquisitions of companies that were equal in size to us," Young said in a telephone interview. "In every case, we bought a company because it was in trouble. And when you do that, you lose business. . . . That's not necessarily the case if you buy a good business."

In 1995, Arkansas Best acquired WorldWay Corp., the parent of troubled Carolina Freight Carriers Corp. and regional LTL carrier G.I. Trucking.

Young said that while Carolina was expected to bolster ABF's business

on the Eastern Seaboard — and it had an overfunded pension plan — the merger created excesses of equipment, real estate and personnel that had to be addressed.

"It was touch-and-go for a while, but the end result was good. We got some good accounts and good people," Young said.

Young said he sees more consolida-

tion in the LTL market and in trucking in general, but for Arkansas Best, he said he wouldn't necessarily be looking to buy another trucking company. In fact, ABC spun off its G.I. Trucking subsidiary in 2001.

Instead, Young said, the company would seek businesses that perform services such as cross-docking and international freight shipping that tie

into the supply chain and have potential to feed freight into ABF's national LTL network.

As for the new Yellow Roadway, the December merger won't be the last, said Chairman and Chief Executive Officer William Zollars.

In September, Yellow's Meridian IQ subsidiary acquired the domestic U.S. assets of GPS Logistics, and Zollars said he expects Yellow to exercise the option of buying the Asian operations of GPS later this

year. Earlier this year, Yellow Roadway acquired GPS's operations in the United Kingdom and, Zollars said, the company has plans to further expand its operations in Latin America this year.

"Consolidation in our business is not over," Zollars said. "As a consequence, there's a blurring of lines and at the end of the day, we see more transportation companies as opposed to companies operating in one [transportation] market sector."



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Sector Analysis

Most Groups Report Better Sales, Profits in 2003

By Daniel P. Bearth
Senior Features Writer

Sales and profits improved for most trucking sectors in 2003, but the gains were uneven and some sectors, such as

tank and motor vehicles, recorded losses.

Overall, business was brisk for the largest freight haulers, with revenue growth of 15% over 2002 for tank carriers and 14% for refrigerated fleets. Motor vehicles and household goods were

the laggard carrier segments, with 0.7% and 2.7% revenue growth, respectively.

Overall, revenue for a group of 116 large carriers increased 7.0% to \$98.05 billion in 2003 from \$91.57 billion in 2002. Excluding the package and courier sector

that is dominated by UPS Inc. and FedEx Ground, revenue for the remaining 111 motor carriers increased 8.0 to \$68.4 billion from \$63.3 billion.

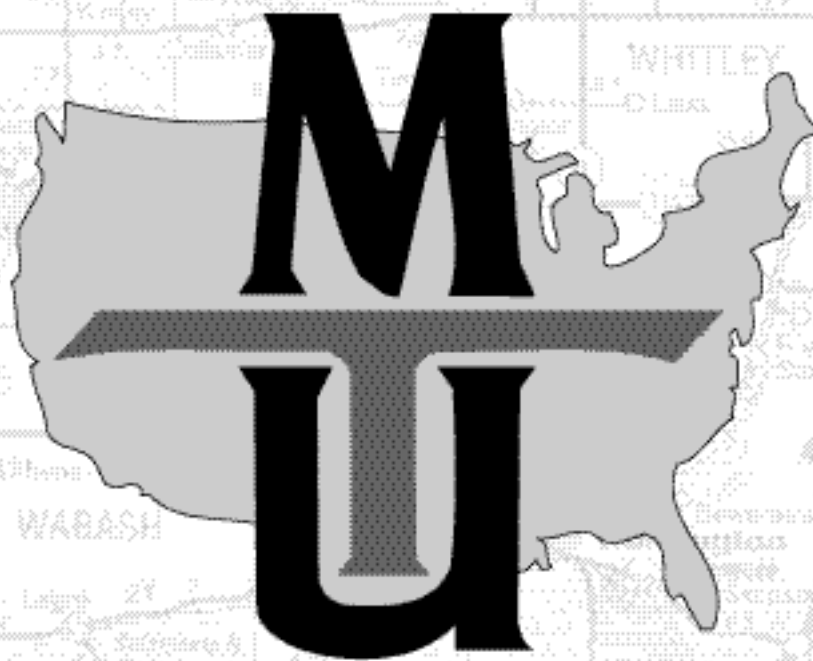
Net income increased 14.6% to \$1.14 billion from \$991.8 million for 70 carriers that reported net

income in both years.

Excluding package carriers, net income was up 21.8% to \$1.14 billion from \$935.4 million. Net income for both UPS and FedEx Ground was excluded from the package courier sector analysis because that information was not provided by the companies and annual reports filed with the Department of Transportation were not available prior to deadline.

Financial results for most carriers were obtained from annual reports filed with DOT, from supplemental information obtained from shareholder reports issued by publicly traded companies and, in some cases, from information company management provided directly.

In a change from previous years, carriers with common ownership were listed together under the name of the parent company in the sector in which they operate. Revenue for the USF Corp. less-than-truckload group, for instance, is shown along with individual carrier results. The same approach was



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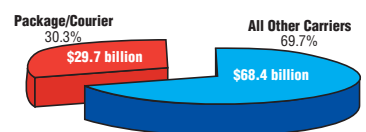
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2003 Revenue

Top For-Hire Carriers



Total \$98.06 Billion

CON = Contract
HHG = Household Goods
LTL = Less-Than-Truckload
SPEC = Specialized

Top Ten Revenue Growth

1	Shaffer Trucking	90.6%
2	Western Express	80.6
3	Universal Transport	52.6
4	Superior Carriers	50.5
5	New England Motor Freight	40.5

Lowest Operating Ratio

1	Heartland Express	79.0
2	CD&L Inc.	82.0
3	Knight Transportation	82.5
4	Forward Air Corp.	83.4
5	FedEx Ground	86.6
6	UPS Inc.	86.9
7	USF Reddaway	89.1
8	Stevens Transport	89.6
9	Prime Inc.	89.7
10	Estes Express Lines	90.6

used for Landstar System's truckload carrier group. This change allows a more accurate representation of the relative size of corporations in each sector.

Companies with subsidiaries or operations in more than one sector were listed separately, where possible, if data were available. All of J.B. Hunt Transport Services, for example, was listed in the truckload sector while J.B. Hunt Intermodal and J.B. Hunt Dedicated Contract Carriage were also listed in the Specialized and Contract sectors.

A number of companies, among them Schneider National, did not break out revenue by sector and so were listed in the sector that represented the majority of their business.

TransForce Income Fund, a holding company for a large number of LTL and truckload carriers, was listed in both sectors, based on a division of revenue described in the company's annual report to shareholders.

For a group of 26 less-than-truckload carriers, revenue increased 8.1% to \$23.1 billion in 2003 from \$21.4 billion in 2002. Net income for 20 LTL carriers that reported results for both years edged up 4.2% to \$419.4 million

from \$402.7 million.

The average LTL sector operating ratio — the primary gauge of profitability in trucking, calculated by dividing total expenses by revenue — was 93.8 for 18 carriers in 2003, the slightest improvement from the 93.9 for the same group in 2002.

Revenue for 40 truckload carriers jumped 9.8% to \$20.38 billion from \$18.56 billion. Net income for a group of 22 truckload carriers

increased 27.7% to \$580 million from \$454.1 million. The average truckload operating ratio improved to 93.8 from 94.5.

In the tank sector, revenue for a group of seven large carriers rose 15% to \$1.99 billion from \$1.73 billion. Large losses by Quality Distribution in 2003 and 2002, reflecting interest payments on debt that has since been reduced through the sale of stock, distorted net income for the group. Exclud-

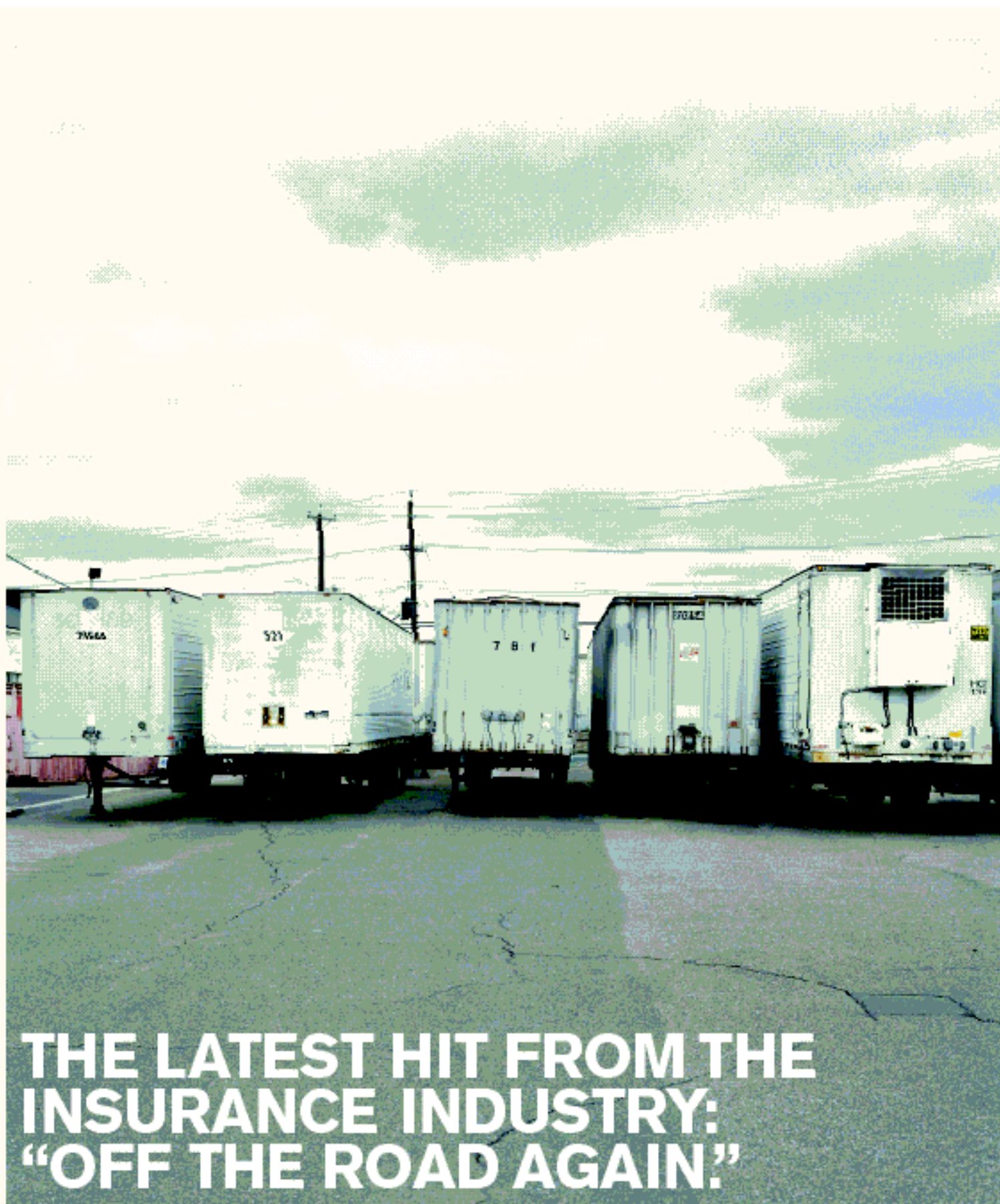
ing Quality, net income for a group of 10 individual carriers still dropped 83.5% to \$1.1 million in 2003 from \$6.5 million in 2002. The average tank operating ratio for 11 carriers, including Quality, was 100 vs. 97.9 in 2002.

The refrigerated sector posted strong numbers in 2003, reversing a negative trend of declining profits in recent years. Revenue for a group of 10 carriers increased 14% to \$2.82 billion

from \$2.47 billion. Net income for a group of five carriers jumped 49.3% to \$124.4 million from \$83.3 million. The average refrigerated operating ratio improved to 92.6 from 94.3 in 2002.

Household goods movers had the second-slowest rate of growth among trucking sectors from 2002 to 2003. Revenue for six companies increased 2.7% to \$4.44 billion

(See SECTOR, p. 30)



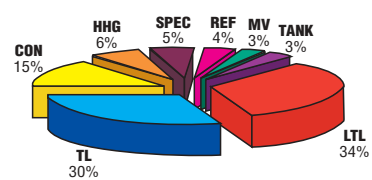
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Breakdown

Excluding Package/Courier Sector



Total \$68.40 Billion

REF = Refrigerated
TL = Truckload
TANK = Tank Truck
VEH = Vehicle

6	Kenan Advantage Group	35.5
7	The Waggoners Trucking	35.4
8	Quality Service Tank Lines	34.8
9	Dallas & Mavis Specialized Carriers	25.0
10	Mercer Transportation Co.	20.4

Highest Net Profit Margin

1	Heartland Express	14.1%
2	Knight Transportation	10.8
3	Stevens Transport	10.7
3	Forward Air Corp.	10.7
5	Crete Carrier Corp.	9.5
6	Prime Inc.	8.9
7	Pitt Ohio Express	8.3
8	Dynamex Inc.	7.7
9	Pacific Motor Trucking	7.0
9	CD&L Inc.	7.0

For-Hire Carriers

SECTOR AND COMPANY	REVENUE (000)			NET INCOME (loss) (000)			OPERATING RATIO		NET PROFIT MARGIN	
	2003	2002	% CHANGE	2003	2002	% CHANGE	2003	2002	2003	2002
TANK										
Quality Distribution	\$565,440	\$516,538	9.4	\$-71,642	\$-56,017	—	96.7	95.7	-12.7	-10.8
Quality Carriers	N/A	N/A	—	—	—	—	—	—	—	—
Levy Transport	N/A	N/A	—	—	—	—	—	—	—	—
Trimac Transportation	464,000	410,000	13.1	—	—	—	—	—	—	—
DSI Transports	90,875	103,970	-12.6	213	1,317	83.8	102.0	98.0	0.02	1.3
Liquid Transporters	40,517	43,537	-6.9	-1,147	-1,554	—	107.0	103.6	-2.8	-3.6
Quality Service Tank Lines	16,770	12,441	34.8	11	218	-94.0	99.7	98.2	0.006	1.7
Trimac Transportation Services (Western)	17,188	16,355	5.1	489	965	-49.3	95.9	94.1	2.8	5.9
Universal Transport	48,039	31,485	52.6	-206	-40	—	101.3	100.1	-0.4	-0.1
Kenan Advantage Group	364,910	269,228	35.5	—	—	—	—	—	—	—
Superior Bulk Logistics	199,304	139,835	42.5	—	—	—	—	—	—	—
Superior Bulk Logistics	34,367	30,304	13.4	-1,188	-700	—	100.8	—	—	—
Superior Carriers	164,937	109,591	50.5	2,203	465	373.7	96.3	97.0	1.3	0.4
Groendyke Transport	138,167	127,368	8.4	5,128	3,182	61.1	—	96.2	3.7	2.4
Enterprise Products Co.	129,736	131,615	-1.4	509	2,588	-80.0	98.7	98.2	0.03	2.0
Bulkmatic Transport Co.	125,501	133,170	-5.8	-4,938	83	—	102.2	96.5	-3.9	0.1
Total Tank	1,987,058	1,727,754	15.0	-70,568	-49,493	—	100.0	97.9	-1.2	-0.1
REFRIGERATED										
Prime Inc.	559,153	533,626	4.8	49,653	44,807	10.8	89.7	89.9	8.9	8.3
C.R. England	499,881	434,631	15.0	21,296	8,329	155.7	94.5	97.5	4.2	1.9
Frozen Food Express Industries	404,187	350,934	15.2	—	—	—	—	—	—	—
Marten Transport	334,667	293,096	14.2	11,842	5,973	98.4	94.0	95.9	3.5	2.0
Stevens Transport	294,254	258,392	13.8	31,484	20,352	54.9	89.6	92.0	10.7	7.8
KLLM Inc.	251,889	246,871	2.0	—	—	—	—	—	—	—
Central Refrigerated Services	204,321	N/A	—	—	—	—	—	—	—	—
Shaffer Trucking	199,841	104,803	90.6	10,113	3,775	167.8	95.0	96.4	5.0	3.6
Navajo Shippers	168,000	140,000	20.0	—	—	—	—	—	—	—
Comcar Industries	161,200	N/A	—	—	—	—	—	—	—	—
Willis Shaw Express	105,600	108,283	—	—	—	—	—	—	—	—
Midwest Coast Transport	55,600	—	—	—	—	—	—	—	—	—
Total Refrigerated	2,817,472	2,470,636	14.0	124,388	83,236	49.3	92.6	94.3	6.5	4.7
HOUSEHOLD GOODS										
UniGroup Inc.	1,611,391	1,537,545	4.8	16,687	14,867	12.2	98.2	98.3	0.9	0.9
United Van Lines	N/A	1,113,826	—	—	11,150	—	—	—	—	1.0
Mayflower Transit	N/A	374,886	—	—	2,112	—	—	—	—	5.6
Sirva Inc.	1,602,900	1,544,400	3.7	18,950	20,820	-9.0	94.6	95.7	0.8	1.0
Allied Van Lines	N/A	425,313	—	—	18,676	—	—	—	—	4.4
northAmerican Van Lines	N/A	581,881	—	—	-14,542	—	—	—	—	-2.5
Global Van Lines	N/A	N/A	—	—	—	—	—	—	—	—
Atlas World Group	542,000	537,000	0.1	—	—	—	—	—	—	—
Graebel Cos.	303,433	335,000	-9.4	—	—	—	—	—	—	—
Bekins Worldwide	197,803	170,700	15.8	—	839	—	—	—	—	0.5
Suddath Cos.	185,000	200,000	-7.5	—	—	—	—	—	—	—
Total Household Goods	4,442,527	4,324,645	2.7	35,637	35,687	-0.1	96.4	97.0	0.9	1.0
CONTRACT										
Menlo Worldwide Logistics	2,891,448	2,747,801	5.2	—	—	—	100.1	98.6	—	—
Forwarding	1,881,496	1,778,712	5.8	—	—	—	102.5	100.7	—	—
Logistics	1,009,952	969,089	4.2	—	—	—	97.5	96.6	—	—
UPS Supply Chain Solutions	2,126,000	1,969,000	7.9	—	—	—	—	—	—	—
Ryder Supply Chain Solutions	1,362,428	1,388,299	-1.8	—	—	—	—	—	—	—
Ryder Dedicated Contract Carriage	514,731	517,961	-0.6	—	—	—	—	—	—	—
Exel (Americas)	1,354,538	1,138,829	18.9	—	—	—	—	—	—	—
TNT Logistics North America	703,000	689,000	2.0	—	—	—	—	—	—	—
J.B. Hunt Dedicated Contract Services	671,200	628,300	6.8	—	—	—	93.3	96.9	—	—
Penske Logistics	654,569	672,558	-2.6	39,055	63,612	-38.6	94.3	90.5	6.0	9.4
Ruan Transport Corp.	580,000	N/A	—	—	—	—	—	—	—	—
USF Logistics	276,441	278,161	-0.6	—	—	—	—	—	—	—
Total Contract	10,039,624	9,511,948	5.5	—	—	—	95.9	95.3	—	—
MOTOR VEHICLE										
Allied Holdings	865,463	898,060	-3.6	-8,604	-7,526	—	97.9	97.7	-1.0	-0.8
Performance Transportation Services	350,000	N/A	—	—	—	—	—	—	—	—
Leaseway Motorcar Transport Co.	144,058	159,065	-9.4	-9,544	-5,527	—	118.0	112.0	-6.6	-3.5
E. and L. Transport Co.	N/A	N/A	—	—	—	—	—	—	—	—
Hadley Auto Transport	N/A	N/A	—	—	—	—	—	—	—	—
JHT Holdings	313,830	286,581	9.5	—	—	—	—	—	—	—
Active Transportation	N/A	N/A	—	—	—	—	—	—	—	—
Automotive Carrier Services	N/A	N/A	—	—	—	—	—	—	—	—
United Road Services	230,004	248,695	-7.5	—	—	—	—	—	—	—
Jack Cooper Transport Co.	205,209	199,500	4.5	—	—	—	—	—	—	—
Jack Cooper Transport Co.	135,592	128,268	5.7	-3,257	-1,960	—	101.2	—	-2.4	-1.5
Pacific Motor Trucking Co.	69,617	N/A	—	4,843	—	—	92.9	—	7.0	—
The Waggoners Trucking	186,380	137,600	35.4	6,577	—	—	96.3	—	3.5	—
Cassens Transport Co.	181,484	183,303	-0.9	3,265	4,197	-22.0	97.4	—	1.8	2.3
Total Motor Vehicle	2,056,811	2,041,572	0.7	-5,339	-3,329	—	108.0	104.9	-2.1	-0.9
SPECIALIZED										
New Bern Transport (BEV)	989,000	1,044,779	-5.3	—	—	—	—	—	—	—
J.B. Hunt Intermodal (INT)	936,200	809,100	15.7	—	—	—	90.3	93.3	—	—
Pacer International (INT)	872,300	882,500	-1.2	—	—	—	—	—	—	—
Bridge Terminal Transport (INT)	235,000	216,000	5.2	—	—	—	—	—	—	—
Ace Transportation (HS)	197,120	169,243	16.5	13,529	9,018	50.0	93.9	97.9	6.8	5.3
Globe Transport (BEV)	181,859	176,826	2.8	3,450	3,361	2.6	98.2	98.1	1.9	1.9
RoadLink USA (INT)	178,816	166,000	7.7	—	—	—	—	—	—	—
Dallas & Mavis Specialized Carriers (HS)	130,000	104,000	25.0	—	—	—	—	—	—	—
Total Specialized	3,720,295	3,568,448	4.3	16,979	12,379	37.1	94.1	96.4	4.4	3.6
PACKAGE/COURIER										
United Parcel Service	25,022,000	23,924,000	4.5	—	—	—	86.9	85.1	—	—
FedEx Ground	3,910,000	3,581,000	9.0	—	—	—	86.6	86.2	—	—
Velocity Express	307,138	342,727	-10.4	-12,259	-10,479	—	102.9	99.4	-4.0	-3.1
Dynamex Inc.	250,801	235,945	6.4	7,758	3,009	157.0	90.7	95.7	7.7	-8.4
CD&L Inc.	166,083	157,232	5.6	1,683	285	490.0	80.3	80.9	7.0	0.1
Total Package	29,656,022	28,240,904	5.0	-2,818	-7,185	—	89.5	89.5	3.6	-3.8

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Epes Logistics Services	22
Epes Transport System	22
Epic Express	14
Estes Express Lines (23)	12
Estes Leasing	12
Exel	8
Exel (Americas) (8)	8
F	
Falcon Transport (96)	22
Fastrax Transportation	19
FedEx Corp. (2)	8
FedEx Custom Critical	8
FedEx Express	8
FedEx Ground	8
FedEx Kinko's Office and Print Services	8
FedEx Services	8
FedEx Trade Networks	8
FFE Transportation Services	18
Fillion Transport	20
FleetNet America	10
Forward Air Corp. (70)	20
Freight Brokers of America	19
Frontier Transport Corp.	19
Frozen Food Express Industries (44)	18
G	
G&P Trucking	14
Gainey Corp. (56)	19
Gainey Transportation Services	19
GENI Transport	18
G.I. Trucking (84)	21
Glen Tay Transportation	20
Global Van Lines	10
Globe Transport (88)	21
Graebel Cos. (62)	19
Graebel Movers	19
Graebel Movers International	19
Graebel Relocation Services Worldwide	19
Graebel Van Lines	19
Great Coastal Express	18
Great Western Express	18
Grimshaw Trucking	19
Groendyke Transport	27
H	
Hadley Auto Transport	19
Heartland Express (43)	18
Highway Transport	12
Houltz and Maison Huet	10
Hunt Transportation	12
I	
Insite Logistics	10
Intermodal Caribbean Express Inc.	18
Interstate Distributor Co. (48)	18
J	
J.B. Hunt Dedicated Contract Services	10
J.B. Hunt Intermodal	10
J.B. Hunt Transport Services (9)	10
J.B. Hunt Truckload	10
Jack Cooper Transport 21 Co. (77)	21
Jaguar	18
Jevic Transportation	12
JHT Holdings (41)	14
K	
KAG Logistics	18
Kellaway	22
Kenan Advantage Group (50)	18
Kenan Transport	18
Kingsway Bulk Division	14
Kingsway Transport	14
Klemm Tank Lines	18
KLLM Inc.	20
KLLM Transport Services (68)	20
Knight Dedicated Services	19
Knight Flight Services	19
Knight Management Services	19
Knight Transportation (58)	19
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Laidlaw Carriers	20
Land Span	12
Landstar Express America	10
Landstar Gemini	10
Landstar Inway	10
Landstar Ligon	10
Landstar Logistics	10
Landstar Ranger	10
Landstar System (15)	10
Land Transportation	20
LCT Transportation Services	19
Leaseway Auto Carrier Group	19
Lesco Transportation	21
Lesco Trucking Co.	21
Levy Transport	14
Lexicon Relocation	21
LHP Transportation Services	14
Liquid Transporters	27
Lisa Motor Lines	18
LTI Inc.	18
Lynden Air Cargo	18
Lynden Air Freight	18
Lynden Inc. (45)	18
Lynden Logistics	18
Lynden Transport	18
M	
M&C International Trade	14
Mail Boxes Etc (UPS Store)	8
Mayflower Transit	10
Marten Transport (55)	19
Maverick Transportation	26
McCain Transport	19
McDaniel Transportation	18
McGill Air	14
Menlo Worldwide	8
Menlo Worldwide Forwarding	8
Menlo Worldwide Logistics	8
Menlo Worldwide Technologies	8
Mercer Transportation (73)	20
Meridian IQ	8
Middleton Transportation Co.	18
Midwest Coast Transport	14
Milan Express	26
Mill Creek Equipment	19
Mill Creek Motor Freight	19
Mondor International	14
Motor Cargo Industries	10
Mullen Transportation (60)	19
Mullen Trucking	19
N	
National Association of Independent Truckers	10
National Distribution Centers	14
National Freight	14
Navajo Express	22
Navajo Logistics	22
Navajo Shippers (92)	22
NEMF Today	18
NEMF World Transport	18
New Bern Transport Corp. (20)	12
New Bern Transport	12
New England Motor Freight	18
New Horizons Leasing	22
New Penn Motor Express	8
NFI Industries(39)	14
NFI Interactive Logistics	14
NFI Real Estate	14
Nordique	14
northAmerican Van Lines	10
North Canton Transfer	18
Northstar Passenger Services	20
O	
Oilfield Services Segment	19
Old Dominion Domestic	12
Old Dominion Expedited	12
Old Dominion Global	12
Old Dominion Freight Line (27)	12
Old Dominion Technology	12
OMC Logistics	10
Overnite Corp.(17)	10
Overnite Special Services Division	10
Overnite Transportation Co.	10
P	
P.A.M. Transport / Dedicated Services (66)	20
P.A.M. Transportation Services (66)	20
Pacer Cartage	20
Pacer Global Logistics	10
Pacer International (14)	10
Pacer Stacktrain	10
Pacer Transport	10
Pacific Motor Trucking	10
Pacific Rim Trucking	21
Papineu International	14
Penske Logistics LLC	8
Penske Truck Leasing Co. (6)	8
Penske Truck Leasing	8
Performance Transportation Services (54)	19
Petro-Chemical Transport	18
PFT Roberson	22
Pickfords	10
Pitt Ohio Express (78)	21
PJAX Inc.	26
Power Purchasing Inc.	14
Prime Inc. (32)	14
Priority America (72)	20
Priority Transportation	20
Q	
QualaSystems Inc.	14
Quality Carriers	14
Quality Distribution Inc. (31)	14
Quality Service Tank Lines	27
Quality Terminals	14
Quality Transload	14
R	
Raynald April	14
Reimer Express Lines	8
Road Systems	8
RoadLink USA (90)	22
RoadLink USA Midwest	22
RoadLink USA Pacific	22
RoadLink USA South	22
Roadrunner Freight Systems (100)	22
Roadway Express	8
Roadway Group	8
Roberson Transportation Cos. (98)	22
Roehl Transport (87)	21
Ruan Transport Corp. (30)	12
Ryder Dedicated Contract Carriage	8
Ryder Fleet Management Solutions	8
Ryder Supply Chain Solutions	8
Ryder System (5)	8
S	
Saia Motor Freight Line	12
Sani-Care Wash Systems	21
Sameday Right-O-Way	19
Schneider Finance	8
Schneider Logistics	8
Schneider National Bulk Carriers	8
Schneider National Carriers	8
Schneider National Inc. (7)	8
Schneider Specialized	12
SCS Transportation (24)	14
Select Transport	12
Shaffer Trucking	18
Shevell Group(46)	10
Signature Insurance Co.	10
Sirva Inc. (11)	10
Sirva Logistics	10
Sirva Relocation	10

For-Hire Carriers

Smithway Motor Xpress Corp. (94)	22
Southeastern Freight Lines (33)	14
Star Transport	26
St-Lambert	14
Stevens Transport (63)	19
Suddath Cos. (86)	21
Suddath International	21
Suddath Logistics Group	21
Suddath Relocation Systems	21
Suddath Transportation Services	21
SunBelt Furniture Xpress, Inc.	18
Sunco Carriers	12
Super Service	19
Superior Bulk Logistics (81)	21
Superior Carriers	21
Swift Transportation (10)	10
T	
TA Logistics	20
TCA of Ohio	20
Texas Star Express	22
TNT Logistics North America (26)	12
Total Transportation Services	10
Trans4Logistics	14
Trans Advantage	10
Transcend Logistics	20
TransForce Income Fund (34)	14
TransGuard	10
Transplace Inc.	10,12
TransPlastics	14
Transport America	20
Transport America Dedicated	20
Transport Corp. of America (67)	20
Transport International Express	20
Transport J.C. Germain	14
Transportation Claims Inc.	12
Transportation Releasing LLC	19
Tri-Line Freight Systems	20
Trimac Transportation Services (West)	14
Trimac Transportation System (40)	14
Truckers B2B	18
TST Air	14
TST Automotive Services	14
TST Expedited Services	14
TST Load Brokerage Services	14
TST Overland Express	14
TST Truckload Express	14
U	
UniGroup Inc. (13)	10
UniGroup Worldwide	10
Unimark Carhaul/Truck Transport	14
United Road Service (74)	20
United Van Lines	10
Universal Contract Logistics	14
Universal Transport	27
UPS (1)	8
UPS Air Cargo	8
UPS Capital Corp.	8
UPS Consulting	8
UPS Mail Innovations	8
UPS Professional Services	8
UPS Supply Chain Solutions	8
U.S. Xpress Enterprises (21)	12
U.S. Xpress	12
USA Logistics	19
USA Truck (64)	19

USF Bestway	10
USF Corp. (12)	10
USF Distributors	10
USF Dugan	10
USF Glen Moore	10
USF Holland	10
USF Logistics Services	10
USF Processors	10
USF Reddaway	10
USF Red Star	10
UTL Transportation Services	14

V	
Vanliner Group	10
Vector Systems	8
Velocity Express (61)	19
Vitran Corp. (57)	19
Vitran Express	19
Vitran Express Canada	19
Vitran Logistics	19
W	
Waggoners Trucking (85)	21

Warren Transport Inc.	18
Watkins Associated Industries (19)	
Watkins Fleet Services	12
Watkins Motor Lines	12
Werner Enterprises (18)	10
Western Express (76)	20
Willis Shaw Express	14
Wilson Trucking Corp.	26
World Wide Logistics Solutions	22

X	
Xpress Global Systems	12
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Yellow Roadway Corp. (3)	8
Yellow Technologies	8
Yellow Transportation	8
Z	
Zipp Express	18



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Mergers & Acquisitions

By Daniel P. Bearth
Senior Features Writer

Mergers and acquisitions over the years have played a large role in shaping the composition of companies on the TT 100 list of the largest U.S. and Canadian trucking companies.

A summary of who bought whom since TRANSPORT TOPICS published the first TT 100 list in 1989 is presented here, along with some prominent trucking groups that have gone by the wayside.

1) UPS Inc.
Yamato Transport Co. (2004)
Fritz Cos., Uni-Data, Polysys Electronics Systems, Mail Boxes Etc., First International Bancorp (2001)
Livingston Cos., Burnham Corp., service parts logistics business (2000)
Rollins Truck Leasing Corp, dedicated contract carriage business, Challenge Air Cargo, Finon Sofecome (1999)
SonicAir (1995)
Prost Transport (1991)
Seabourne European Express Parcels (1990)

2) FedEx Corp.
Kinko's (2004)
American Freightways Corp. (2001)
Passport Transport, Tower Group International and Tower Canada, Worldtariff Ltd. (2000)
Caribbean Transportation Services (1999)
Caliber System — RPS, or Roadway Package System, Viking Freight, Roberts Express, Caliber Logistics (1998)

3) Yellow Roadway Corp.
Roadway Corp. — Roadway Express, New Penn Motor Express, Reimer Express, GST Logistics domestic assets (2003)
Action Express (1998)
Johnson's Freightlines (1994)
Preston Corp. — Preston Trucking, Saia Motor Freight Line, Smalley Transportation Co., CFI/Reeves Inc. (1993)

4) CNF Inc.
Walsh Western International Ltd. (1999)
Mavtransped air freight unit, Finn-cargo Service Ltd. (1996)

5) Ryder System
General Car and Trucking Leasing System, Ruan Leasing Co. (2004)
Case Leasing & Rental assets (1999)
Triangle Services Corp., Northern NationalLease, Companhia Transportadora e Comercial Translor S.A. (1998)
Willett NationalLease (1991)
United Truck Leasing Corp. (1990)
Atlas Trucking (1989)
Consolidated Convoy Co., General Overland Auto Transport (1988)

6) Penske Truck Leasing
Southern NationalLease, Rollins Truck Leasing (2001)
Comcar Leasing, Rentway Ltd., Marano Truck Leasing (2000)
Central GMC, Hunt Leasing and Rental Corp., GMI Rental & Lease (1999)
Rent-A-Car Co., Young NationalLease, Barrett Driv-Ur-Self, Capitol Rent-A-Truck, Transport Group Van der Graaf, Provincial Capital Corp., ERX Inc. (1998)
Truck-Lite, West Rents, Matlock Rental Co. (1997)
Leaseway Transportation (1995)
Tank Trailer Inc., Trans National Systems Leasing (1989)
NCT Inc. (1988)

7) Schneider National
Transzact Payment Services (2000)
A.J. Metler Hauling & Rigging flat glass business (1999)
Builders Transport assets, Landstar Poole assets (1998)
Highway Carrier Corp. (1997)

8) Exel (Americas)
Power Group, United States Consolidation Ltd. (2002)
FX Coughlin Group (2001)
Kuhn Transportation Co. (1995)

9) J.B. Hunt Transport Services
Great Western Trucking (1991)
Bulldog Trucking (1990)

10) Swift Transportation Co.
Trans-Mex (2004)
Merit Distribution Services (2003)

M.S. Carriers (2001)
Cardinal Freight Carriers assets (2000)
Direct Transit (1997)
Digby Leasing, Digby-Ringsby Truck Line, Navajo Shippers van division (1996)
East-West Transportation, Missouri-Nebraska Express (1994)
West's Best Freight System (1993)
Arthur Fulton Inc. (1991)
Kaibab Transportation (1990)
Cooper Motor Lines, Coors Transportation Co. (1988)

11) Sirva Inc.
Global Van Lines (2000)
Allied Van Lines (1999)

12) USF Corp.
Plymouth Rock Transportation (2003)
Tri-Star Transportation (2000)
Special Dispatch, CaroTrans International Puerto Rico business, Underwood Truck Line, Processors Unlimited, CBL Trucking, Best Ways Air Cargo (1999)
Moore & Son Co, Golden Eagle Group, Mercury Distribution Carriers, Vallerie Transportation Services LTL business (1998)
Seko Worldwide (1997)

13) UniGroup Inc.
Primacy Relocation (2001)
Mayflower Transit, Louderback Transportation Co. (1994)

14) Pacer International
Rail Van Global Logistics (2001)
GTS Transportation Services, Conex Global Logistics Services (2000)
Keystone Terminals, ABL-Trans, Cross Con (1999)
Professional Logistics Management and 3PL Corp., Manufacturers Consolidation Service (1998)

15) Landstar System
TLC Truck Lines, Express America Freight System, Intermodal Transport Co., LDS Truck Line (1995)
Acme Truck Line, TLC Lines (1994)

16) Arkansas Best Corp.
WorldWay Corp. — Carolina Freight Carriers Corp., Carolina Breakdown (1995)
G.I. Trucking (Purchased in 1995 and sold in 2002)
Clipper Express (1994)

17) Overnite Corp.
Motor Cargo Industries (2002)

19) Watkins Associated Industries
Fairway Canadian Express (2004)
Sunco Carriers (1997)

21) U.S. Xpress Enterprises
PST Vans, Victory Express (1998)
JTI Inc., Rosedale Transport floor covering division (1997)
Michael Lima Transportation air cargo division (1996)
CSI/Reeves Inc. (1995)
National Freight Systems, Crown Transport (1994)
Hall Systems (1993)
Southwest Motor Freight (1990)

22) Allied Holdings
Translor Vehiculos Ltda. (2001)
RC Management Corp., Ryder Automotive Carrier Services (1997)
Auto Haulaway (1995)
Auto-Trans Holdings (1994)

23) Estes Express Lines
Allen's Expedited (2001)

24) SCS Transportation
Saia Motor Freight Line, Jevic Transportation (2001)

25) Crete Carrier Corp.
Hunt Transportation (1999)

26) TNT Logistics North America
Customized Transportation (1999)
Jet Services (1998)
United Truck Lines (1990)

27) Old Dominion Freight Line
Carter & Son Freightways (2001)
Skyline Transportation LTL assets (1999)
Fredrickson Motor Express, Goggin Truckline (1998)
American Central Xpress (1996)
Navajo LTL (1995)

29) Covenant Transport
Con-Way Transportation Services truckload business (2000)
ATW Inc., Harold Ives Trucking (1999)
Danny Gouge Trucking, Southern Refriger-

ated Transport (1998)
Bud Meyer Truck Lines (1997)

30) Ruan Transport Corp.
Tri-State Transport (1998)

31) Quality Distribution Inc.
Bulk Transport Co., New England Truck & Auto Service, P&H Transportation (1999)
Chemical Leaman Tank Lines, Montgomery Tank Lines (1998)

32) Prime Inc.
Rocor International (2002)

34) TransForce Income Fund
Canadian Freightways Ltd., Transport NJN (2004)
Transport Forestville (2003)
Mirald Transport, Retex Transport Ltd., Canpar Transport Ltd., Japiro Transport, Tri-Line Logistics (2002)
Daily Motor Freight (2001)
Driving Force Inc., DFI Transfers, Driver At Your Service Inc., H&M Driver Leasing, TST Solutions, DCA Express 24, Distribution de Colis les Appalaches, Entreprises R.R. Mondor, Transless Inc. (2000)
Transport EYL, Transport R. Mondor, McGill Transport, McGill Air Transport, Raynald April, Transport Nordique (1999)
Transport M. Courchesne, Transport Super Rapide, Transport Lebon (1998)
Thompson's Transfer Co. (1997)

35) Atlas World Group
Red Ball Corp. (1996)

36) CRST International
USFreightways Corp. truckload assets (1997)
J Transportation, Lilley Trucking (1990)

38) Comcar Industries
RoseWay Transportation (1999)

39) NFI Industries
Core Carriers (2002)

40) Trimac Transportation System
Initial DSI Transport (2000)
Ameri-Liquid Transport, Service and Administrative Institute, P&B Ltd. (1999)
Economy Carriers Ltd. assets (1998)
Bartlett Transport (1996)
Ryder Bulk Transportation Services, CP Bulk Systems (1990)
Universal Transport (1988)

43) Heartland Express
Great Coastal Express (2002)
A&M Express (1997)

44) Frozen Food Express Industries
Middleton Transportation Co. (1989)

47) Central Freight Lines
Jaguar Fast Freight, Vecta Transportation Systems (1999)

49) Celadon Group
Highway Express (2003)
Burlington Motor Carriers assets (2002)
Zipp Express (1999)
Gerth Transport (1998)
Cheetah Transportation Co. (Purchased 1995; sold to American Trans-Freight 2001)

50) Kenan Advantage Group
Klemm Tank Lines, Beneto Bulk Transport (2003)
Kenan Transport, Petro-Chemical Transport (2001)
Transport South, Citgo trucking operations (1997)

52) Anderson Trucking Service
SunBelt Furniture Xpress (2001)
Moss Trucking Co. (1996)
Quaker Transit Co. (1994)
Warren Transport (1993)
First Team Auction (1991)

53) Dart Transit Co.
American Carriers Co. (1993)
Bigbee Transportation (1990)

54) Performance Transportation Services
Leaseway Auto Carrier Group (2004)
Hadley Auto Transport (2000)

56) Gainey Corp.
Super Service, Lester Coggins Trucking, Distribution Carrier (1993)

57) Vitran Corp.
Quast Transfer (1997)
Overland Group (1994)
ETL Environmental Technology Ltd. (1991)

58) Knight Transportation
John Fayard Fast Freight (2000)
Action Delivery Service (1999)

60) Mullen Transportation
Dominion Rathole Drilling, Lloydminster

Heavy Crude Services, Temor Oil Services, Kam's Oilfield Hauling (2002)
E-Can Oilfield Services Group, Payne Transportation (2000)
Mill Creek Motor Freight (1999)
J.C. Miller, McGinnis Rathole Drilling Co (1998)
V.L.R. Carriers (1997)

61) Velocity Express
Corporate Express Delivery System, Twin Cities Transportation, Jel Trucking (1999)

63) Stevens Transport
L.G. Dewitt Trucking (1990)

64) USA Truck
CCC Express (1999)

65) Clarke Inc.
Concord Transportation (1998)

66) P.A.M. Transportation Services
McNeill Trucking Co. (2003)
East Coast Transport (2002)
Decker Transport Co., Van Houten Ltd. (1999)
Allen Freight Services (1996)
Choctaw Express (1994)

67) Transport Corp. of America
Robert Hansen Trucking (1999)

68) KLLM Transport Services
Vernon Sawyer Inc (1995)

69) Dynamex Inc.
Quick International Courier, Cannonball Inc. and Rush Delivery, Backstreet Couriers (1998)

70) Forward Air Corp.
Quick Delivery Service, LTD Express (1999)

72) Priority America (formerly Transit Group)
Bestway Trucking, Fox Midwest Transit, KAT Inc., Land Transportation, Massengill Trucking Service, Priority Transportation, R&M Enterprises, MDR Cartage, Pro Transportation (1999)
Transportation Resource and Management, Northstar Transportation, Rainbow Trucking and affiliates, Network Transport Ltd., KJ Transportation, Diversified Trucking, Certified Transport (1998)
Carolina Pacific Distributors (1997)

74) United Road Services
Auction Transport (2002)
Auto Movers of Ohio, Beartooth Auto Delivery, B&J Towing, Flynn Motor Transport, Louisville Auto Transport (1999)

75) Contrans Income Fund
Elgin Cartage (2004)
Glen Tay Transportation, Steel City Carriers (1999)
Christie Transport (1998)
Brookville Transport (1997)
Floyd Dumford Ltd. bulk liquid business (1995)

76) Western Express
Deaton Inc. (2003)

77) Jack Cooper Transport Co.
Southern Pacific auto transport division (1988)

81) Superior Bulk Logistics
Grace Logistics Services (1995)
Merrill Transport Co. (1993)

86) Suddath Cos.
Data Storage Center, Tradewinds Data Storage Centers (1998)

92) Navajo Shippers
Leprino Transportation Co. (2001)

94) Smithway Motor Xpress Corp.
Skipper Transportation (2001)
TP Transportation, JHT Inc., East West Motor Express (1998)

99) Epes Carriers
Salem Express (1997)
Texas Star Express (1991)

Since TRANSPORT TOPICS published the first definitive listing of the 100 largest trucking companies in 1989, the following trucking groups have gone out of business. The year refers to the last appearance on the TT 100. The number in parenthesis is the rank that year.

Consolidated Freightways Corp. 2002 (12)
Consolidated Freightways, Canadian Freightways, CF Air Freight, Epic Express, Redwood Systems, CF Alfi Loder, Milne & Craighead, CF Risk Management

Trism Inc. 2001 (53)

Trism Specialized Carriers, Tri-State Motor Transit Co., Diablo Transportation, C.I. Whitten Transfer, Trism Logistics Services

Burlington Motor Carriers 2001 (60)

Burlington Motor Carriers, Trans-States Lines, Joliff Transportation

Matlack Systems 2001 (74)
Matlack Inc., Matlack International, Matlack Leasing Corp., Brite-Sol Services, Bayonne Terminals

Intrenet Inc. 2000 (52)

Advanced Distribution System, Eck Miller Transportation Corp., Roadrunner Trucking, Roadrunner Distribution Services, INET Logistics

Asche Transportation Services 2000 (84)
Asche Transfer, AG Carriers, Specialty Transportation Services

A-P-A Transport Corp. 2000 (75)

A-P-A Transport, A-P-A International, A-P-A World Transport

Research assistant Shivram Vaideeswaran contributed to this article.

Sector

(Continued from p. 25)

from \$4.32 billion. Net income for the two largest carriers, UniGroup Inc. and Sirva Inc., was \$35.6 million in 2003 vs. \$35.7 million the year before. The average operating ratio for the two companies was 96.4 vs. 97.

Contract carriers, a strong growth sector in recent years, slowed a bit in 2003. Revenue for nine carriers increased only 5.5%, less than the overall trucking average, to reach \$10.04 billion in 2003 from \$9.51 billion in 2002. Net income for the group could not be calculated because of the lack of data, but the segment's average operating ratio for three carriers was 95.9 last year vs. 95.3 in 2002.

Motor vehicle haulers had another tough year. Revenue for a group of seven carriers increased 0.7%. Net income, based on results for four carriers, was nonexistent. The four carriers combined for net losses of \$5.3 million in 2003 compared with losses of \$3.3 million a year ago. The average vehicle hauler operating ratio, based on only two carriers, deteriorated to 108 last year from 104.9 in 2002.

Revenue for a group of eight specialized carriers increased a modest 3.6% to \$3.59 billion from \$3.46 billion. However, within the group, heavy-hauler Dallas & Mavis Specialized Carriers, oilfield specialist Ace Transportation and container hauler J.B. Hunt Intermodal all posted some of the fastest growth rates in 2003 at 25%, 16.5% and 15.7%, respectively.

Net income for the specialized sector is not meaningful because only two companies reported data. The average operating ratio for three companies, however, was 94.1 vs. 96.4.

The lack of data on net income for UPS ground operations and FedEx Ground also distorted an otherwise good performance by companies in the package courier sector. Revenue for five companies increased 5% to \$29.65 billion from \$28.24 billion. However, with no data from UPS or FedEx Ground, net losses at Velocity Express canceled out profits at Dynamex Inc. and CD&L Inc. The average package-courier operating ratio for the five companies was unchanged at 89.5.



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