

TOP 50 U.S. AND CANADIAN LTL CARRIERS

2015 REVENUE, INCLUDING FUEL SURCHARGES

RANK	CARRIER NAME	2014 REVENUE, (IN MILLIONS)	2015 REVENUE, (IN MILLIONS)	YEAR-OVER-YEAR % CHANGE	PUBLIC/ PRIVATE	COMMENTS
1	FEDEX FREIGHT	\$5,672	\$5,745	1.3%	Public	Revenue growth of Economy service outweighed decline of Priority service.
2	XPO LOGISTICS	\$3,632	\$3,525	-3.0%	Public	Formerly Con-way Freight, acquired by XPO in October 2015.
3	YRC FREIGHT	\$3,220	\$3,033	-5.8%	Public	Subsidiary of YRC Worldwide.
4	OLD DOMINION FREIGHT LINE	\$2,710	\$2,893	6.8%	Public	
5	UPS FREIGHT	\$2,633	\$2,479	-5.9%	Public	
6	ESTES EXPRESS LINES	\$2,043	\$2,135	4.5%	Private	Largest private-held LTL carrier.
7	ABF FREIGHT SYSTEM	\$1,885	\$1,870	-0.8%	Public	
8	R+L CARRIERS	\$1,415	\$1,429	0.9%	Private	
9	SAIA MOTOR FREIGHT LINE	\$1,272	\$1,221	-4.0%	Public	
10	HOLLAND	\$1,084	\$1,044	-3.7%	Public	Subsidiary of YRC Worldwide.
11	SOUTHEASTERN FREIGHT LINES	\$1,006	\$1,031	2.5%	Private	Expanded coverage area to Kentucky in early 2015.
12	AVERITT EXPRESS	\$671	\$702	4.6%	Private	
13	TRANSFORCE	\$825	\$692	-16.2%	Public	
14	CENTRAL TRANSPORT INTERNATIONAL	\$667	\$675	1.2%	Private	Increased capacity with the addition of more than a dozen terminals in 2015.
15	ROADRUNNER TRANSPORTATION	\$577	\$516	-10.5%	Public	Light-asset with coverage of major markets nationwide.
16	AAA COOPER TRANSPORTATION	\$508	\$513	0.9%	Private	
17	DAYTON FREIGHT LINES	\$446	\$462	3.8%	Private	
18	MANITOULIN TRANSPORT*	\$457	\$418	-8.5%	Private	Acquired LTL division of Hi-Way 13 in January 2015 and Ridsdale Transport in May 2015.
19	REDDAWAY	\$394	\$397	0.8%	Public	Subsidiary of YRC Worldwide.
20	PITT-OHIO EXPRESS	\$393	\$396	0.8%	Private	
21	NEW ENGLAND MOTOR FREIGHT	\$372	\$388	4.3%	Private	Division of Shevell Group of Companies.
22	NEW PENN MOTOR EXPRESS	\$355	\$339	-4.5%	Public	Subsidiary of YRC Worldwide.
23	DAY & ROSS GROUP*	\$395	\$296	-24.9%	Private	
24	A. DUIE PYLE	\$282	\$282	0.0%	Private	
25	CENTRAL FREIGHT LINES	\$218	\$216	-0.9%	Private	
26	LYNDEN TRANSPORT	\$216	\$201	-7.0%	Private	Provides LTL services to and from Alaska.
27	DAYLIGHT TRANSPORT	\$202	\$192	-4.9%	Private	Light-asset with concentration on West Coast.

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28	OAK HARBOR FREIGHT LINES	\$184	\$191	3.8%	Private	
29	MULLEN GROUP*	\$126	\$190	51.1%	Public	Acquired Gardewine in November 2014.
30	MIDLAND TRANSPORT*	\$213	\$183	-14.2%	Private	
31	WARD TRUCKING	\$153	\$155	1.3%	Private	
32	WILSON TRUCKING	\$148	\$148	-0.5%	Private	
33	M-O FREIGHT LINES*	\$162	\$138	-14.9%	Private	
34	FASTFRATE*	\$148	\$137	-7.7%	Private	
35	ARMOUR TRANSPORTATION*	\$139	\$123	-11.0%	Private	
36	LAKEVILLE MOTOR EXPRESS	\$125	\$120	-4.3%	Private	Formerly Lakeville Motor Express.
37	DOHRN TRANSFER	\$114	\$115	0.8%	Private	
38	WATKINS & SHEPARD TRUCKING	\$105	\$102	-2.6%	Private	
39	STANDARD FORWARDING	\$102	\$101	-1.2%	Public	Subsidiary of DHL.
40	CALYX GROUND TRANSPORTATION SOLUTIONS*	\$132	\$97	-26.9%	Private	Division of Calyx Transportation Group (includes National Fast Freight and Totalline Transport).
41	MIDWEST MOTOR EXPRESS	\$99	\$93	-6.1%	Private	
42	HERCULES FREIGHT	\$87	\$86	-1.6%	Private	Primary service is U.S. to Canada.
43	AMERICAN FAST FREIGHT	\$80	\$80	0.1%	Private	Provides LTL services to and from Alaska.
44	LAND AIR EXPRESS OF NEW ENGLAND	\$83	\$80	-3.3%	Private	
45	TRANSX*	\$101	\$78	-23.5%	Private	
46	DEPENDABLE HIGHWAY EXPRESS	\$74	\$75	1.6%	Private	
47	CARLILE TRANSPORTATION	\$79	\$69	-11.7%	Private	Provides LTL services to and from Alaska.
48	SPAN ALASKA	\$57	\$68	19.0%	Private	Acquired Pacific Alaska in September 2015; provides LTL services to and from Alaska.
49	NORTH PARK TRANSPORTATION	\$56	\$55	-1.5%	Private	
50	PENINSULA TRUCK LINES	\$51	\$55	7.1%	Private	
	2015 TOP 50 U.S. + CANADIAN LTL CARRIER REVENUE	\$36,168	\$35,629	-1.5%		

Revenue primarily for LTL operations and may include less than 10 percent for truckload and other services.

*Revenue negatively impacted by 13.5 percent decline in value of Canadian dollar vs. U.S. dollar.

Source: Company reports and SJ Consulting Group estimates

Prepared by SJ Consulting Group