

in part by the acquisition of Gardner Trucking in September 2016. Daseke has grown rapidly by merging with several heavy-haul trucking companies, contributing to its

14.3 percent revenue gain in 2017. Landstar System, an asset-light carrier powered by a network of owner-operators and business agents, grew 13.4 percent in 2017,

after seeing truckload revenue drop 4.6 percent the year before, according to SJ Consulting Group. Landstar saw loads hauled by truck rise from the first quarter last year through the year's end, and increased revenue per load 6 percent.

"The strength in spot market pricing that began at the end of the third quarter continued through the remainder of 2017 resulting in revenue per load approaching the record level reached in the fourth quarter of 2014," Jim Gattoni, president and CEO of the \$3.6 billion company, told investment analysts during a Jan. 21 conference call transcribed by Seeking Alpha.

Nine truckload carriers expanded in the 5 to 10 percent range, and eight grew 0 to 5 percent. That compares with 14 and three on the LTL side of the Top 25 ledger. Revenue dropped year over year at only five truckload carriers, compared with 15 in 2016. If 2018 continues as strong as it began, truckload carriers are likely to pull even with their LTL counterparts. **JOC**

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Top 25 less-than-truckload carriers

2017 revenues (incl. fuel surcharges). In millions of dollars.

2017 Rank	Carrier Name	2016 Revenue	2017 Revenue	Y-O-Y percent change
1	FedEx Freight <i>Growth driven by 7.0 percent revenue growth in Priority and 6.4 percent in Economy service</i>	\$5,936	\$6,341	6.8%
2	XPO Logistics	\$3,445	\$3,641	5.7%
3	Old Dominion Freight Line <i>Fastest growing publicly traded LTL carrier</i>	\$2,936	\$3,304	12.5%
4	YRC Freight <i>Subsidiary of YRC Worldwide</i>	\$2,923	\$3,033	3.8%
5	UPS Freight	\$2,384	\$2,596	8.9%
6	Estes Express Lines <i>Largest privately held LTL carrier</i>	\$2,157	\$2,476	14.8%
7	ABF Freight System	\$1,873	\$1,948	4.0%
8	R+L Carriers	\$1,452	\$1,580	8.8%
9	Saia Motor Freight Line	\$1,218	\$1,379	13.1%
10	Holland <i>Subsidiary of YRC Worldwide</i>	\$1,046	\$1,132	8.2%
11	Southeastern Freight Lines	\$1,043	\$1,116	7.0%
12	Averitt Express	\$717	\$769	7.2%
13	Central Transport	\$703	\$754	7.2%
14	Dayton Freight Lines	\$498	\$571	14.5%
15	Pitt Ohio Transportation Group <i>Includes revenues from Pitt Ohio Express, Dohrn Transfer, and US Special</i>	\$519	\$556	7.1%
16	AAA Cooper	\$518	\$554	6.9%
17	Roadrunner Transportation	\$462	\$447	-3.2%
18	Reddaway <i>Subsidiary of YRC Worldwide</i>	\$386	\$412	6.8%
19	New England Motor Freight <i>Division of Shevell Group of Companies</i>	\$398	\$402	1.0%
20	A. Duie Pyle	\$290	\$310	6.9%
21	New Penn Motor Express <i>Subsidiary of YRC Worldwide</i>	\$309	\$281	-9.1%
22	Central Freight Lines <i>Acquired Wilson Trucking in February 2017</i>	\$202	\$263	30.2%
23	Daylight Transport <i>Fastest organic growth in the Top 25</i>	\$195	\$229	17.7%
24	Oak Harbor Freight Lines	\$198	\$208	5.4%
25	Ward Trucking	\$153	\$166	8.8%
TOTAL TOP 25 LTL CARRIERS		\$31,960	\$34,468	7.8%
ALL OTHER CARRIERS		\$2,984	\$3,237	8.5%
TOTAL LTL MARKET		\$34,944	\$37,705	7.9%

Note: Revenue for LTL operations only, unless otherwise indicated and includes Canadian operations
Source: Company reports and SJ Consulting Group estimates

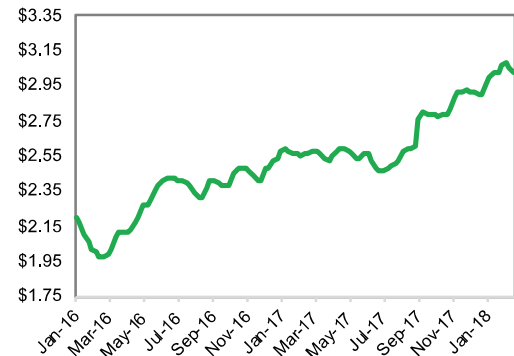
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US average diesel price rises 52 percent

Retail price per gallon of diesel fuel in the United States

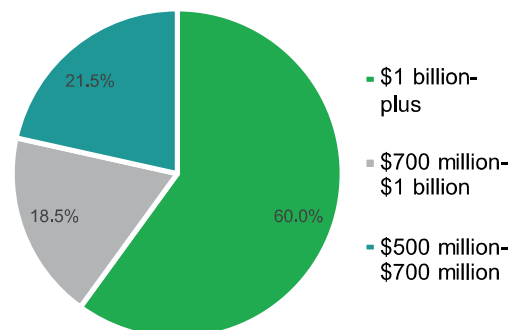


Source: US Energy Information Administration

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Top 25 truckload carriers get larger

Market share of truckload carriers by revenue



Source: SJ Consulting Group

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