

Another indicator is the number of LTL carriers moving into higher revenue classes in the rankings. The number of companies with more than \$1 billion in annual revenue remained unchanged at 11, but the

number of companies with \$500 million to \$1 billion in revenue and \$200 million to \$500 million in revenue rose, continuing a trend evident the past few years.

There are now five companies

with \$500 million to \$1 billion in revenue in the rankings, compared with four in 2016 and 2015, and eight companies in the \$200 million to \$500 million revenue class, compared with seven in 2016 and five in 2015. Only one company, Ward Trucking, had less than \$200 million in annual revenue. Three years ago, five did.

Among the LTL carriers, growth was more spread out in 2017 than in 2016, when larger companies lagged their smaller competitors. Some smaller companies, including those that didn't make the rankings, grew quickly from a smaller base, such as Daylight Transport, which passed \$200 million in revenue last year, and Ward Trucking, No. 25, which grew 8.8 percent.

But large companies such as UPS Freight and R+L Carriers also grew 8.9 and 8.8 percent, respectively. Altogether, 14 LTL carriers raised their top lines between 5 and 10 percent. Five carriers pushed

Revenue increased at 20 of the Top 25 Truckload Carriers, compared with 10 in 2016.

Top 25 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	Swift Transportation <i>Part of Knight-Swift Transportation</i>	\$3,361	\$3,344	-0.5%
2	Schneider National	\$2,298	\$2,457	6.9%
3	J.B. Hunt Transport Services <i>Revenue growth driven by 12.1 percent growth in Dedicated segment</i>	\$1,921	\$2,097	9.2%
4	Landstar System*	\$1,619	\$1,836	13.4%
5	Prime	\$1,520	\$1,638	7.7%
6	Werner Enterprises	\$1,512	\$1,609	6.5%
7	CRST International <i>Acquired Gardner Trucking in September 2016</i>	\$1,173	\$1,448	23.4%
8	U.S. Xpress Enterprises	\$1,302	\$1,382	6.2%
9	Crete Carrier Corp.	\$984	\$1,005	2.1%
10	Knight Transportation <i>Part of Knight-Swift Transportation</i>	\$900	\$906	0.7%
11	Ryder Systems <i>Dedicated services only</i>	\$837	\$899	7.4%
12	CR England	\$855	\$895	4.7%
13	Celadon Group** <i>Sold Flatbed division to PS Logistics in September 2017</i>	\$892	\$856	-4.0%
14	Roadrunner Transportation	\$862	\$844	-2.0%
15	Ruan Transportation Management Services	\$750	\$764	1.8%
16	Penske Logistics <i>Dedicated services only</i>	\$642	\$697	8.6%
17	Daseke <i>Acquired multiple companies in 2016 and 2017 including Tennessee Freight Haulers, Roadmaster Group, and Moore Freight Service</i>	\$564	\$645	14.3%
18	Cardinal Logistics* <i>Includes Greatwide Logistics</i>	\$621	\$613	-1.3%
19	Heartland Express <i>Acquired Interstate Distributor in July 2017</i>	\$613	\$607	-0.9%
20	Stevens Transport	\$589	\$607	3.0%
21	Anderson Trucking Service	\$593	\$605	2.0%
22	Covenant Transportation Group	\$594	\$601	1.2%
23	Western Express	\$528	\$566	7.3%
24	Marten Transport	\$533	\$547	2.6%
25	NFI Industries	\$490	\$520	6.1%
TOTAL TOP 25 TRUCKLOAD CARRIERS		\$26,551	\$27,988	5.4%

*Light-asset carrier

**Results adjusted to closer resemble calendar year

Revenue primarily for truckload operations and may include less than 10 percent for non-truckload services

Source: Company reports and SJ Consulting Group estimates

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revenue up between 10 and 20 percent. Three carriers increased revenue between 1 and 5 percent, while only two companies saw revenue drop in 2017.

That's a significant improvement from 2016, when only one carrier increased revenue by more than 10 percent, one between 5 and 10 percent, and 13 carriers below 5 percent. Nine LTL companies saw revenue decline year over year in 2016. That indicates LTL carriers were ready to hit the highway at nearly full speed when freight began flooding into the market last year.

Truckload carriers, which began 2017 with more excess capacity than their LTL counterparts, grew at a slower pace, but still grew. Revenue increased at 20 of the Top 25 Truckload Carriers, compared with 10 in 2016. Only CRST International, Daseke, and Landstar System increased revenue more than 10 percent. Nine carriers increased revenue between 5 and 10 percent.

Those growth rates clearly show truckload carriers getting unstuck from the economic mire. Most of that growth likely occurred in the second half of the year. After 13 straight months of negative readings, the Cass Truckload Linehaul Index, a major indicator of truckload pricing sans fuel surcharges, began to climb year over year in April 2017, and was up 6.5 percent in January.

That index closely tracked the rise of spot market truckload pricing. Spot rates began climbing last spring and hit an all-time high in January, when the DAT Solutions average dry van rate reached \$2.26 per mile, 59 cents higher than the same month in 2017. January's average dry van spot rate also exceeded the average contract rate by 14 cents, according to DAT.

Acquisitions helped power truckload revenue growth. CRST International led the Top 25 truckload rankings with a 23.4 percent increase in revenue, driven