



### Top 50 US and Canadian LTL Carriers

2017 revenue, including fuel surcharges, in millions of US dollars

Rank	Carrier Name	2016 Revenue	2017 Revenue	Percent Change	Public/Private	Comments
1	FedEx Freight	\$5,936	\$6,341	6.8%	Public	Growth driven by 7.0 percent revenue growth in Priority and 6.4 percent in Economy service
2	XPO Logistics	\$3,445	\$3,641	5.7%	Public	
3	Old Dominion Freight Line	\$2,936	\$3,304	12.5%	Public	Fastest growing publicly traded LTL carrier
4	YRC Freight	\$2,923	\$3,033	3.8%	Public	
5	UPS Freight	\$2,384	\$2,596	8.9%	Public	
6	Estes Express Lines	\$2,157	\$2,476	14.8%	Private	Largest privately held LTL carrier
7	ABF Freight System	\$1,873	\$1,948	4.0%	Public	
8	R+L Carriers	\$1,452	\$1,580	8.8%	Private	
9	Saia Motor Freight Line	\$1,218	\$1,379	13.1%	Public	
10	Holland	\$1,046	\$1,132	8.2%	Public	Subsidiary of YRC Worldwide
11	Southeastern Freight Lines	\$1,043	\$1,116	7.0%	Private	
12	Averitt Express	\$717	\$769	7.2%	Private	
13	Central Transport International	\$703	\$754	7.2%	Private	
14	TransForce*	\$625	\$707	13.3%	Public	Acquired Cavalier Transportation Services in January 2017
15	Dayton Freight Lines	\$498	\$571	14.5%	Private	
16	AAA Cooper Transportation	\$518	\$554	6.9%	Private	
17	Manitoulin Transport*	\$407	\$471	15.9%	Private	Acquired Duckering's Transport in December 2018
18	Roadrunner Transportation	\$462	\$464	0.4%	Public	

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Rank	Carrier Name	2016 Revenue	2017 Revenue	Percent Change	Public/Private	Comments
19	Pitt-Ohio Express	\$397	\$415	4.6%	Private	Part of Pitt-Ohio Transportation Group
20	Reddaway	\$386	\$412	6.8%	Public	Subsidiary of YRC Worldwide
21	New England Motor Freight	\$398	\$402	1.0%	Private	Division of Shevell Group of Companies
22	Day & Ross Group*	\$290	\$323	11.5%	Private	
23	A. Duie Pyle	\$290	\$310	6.9%	Private	
24	New Penn Motor Express	\$309	\$281	-9.1%	Public	Subsidiary of YRC Worldwide
25	Central Freight Lines	\$202	\$263	30.2%	Private	Acquisition Wilson Trucking in February 2017
26	Daylight Transport	\$195	\$229	17.7%	Private	
27	Oak Harbor Freight Lines	\$198	\$208	5.4%	Private	
28	Mullen Group*	\$180	\$207	14.4%	Public	
29	Lynden Transport	\$187	\$198	6.0%	Private	
30	Midland Transport*	\$162	\$173	6.4%	Private	
31	Ward Trucking Corporation	\$153	\$166	8.8%	Private	
32	M-O Freight Lines*	\$140	\$147	5.5%	Private	
33	FastFrate*	\$131	\$145	11.1%	Private	
34	LME	\$126	\$134	6.6%	Private	
35	Watkins & Shepard Trucking	\$105	\$125	19.2%	Public	
36	Dohrn Transfer	\$115	\$123	6.8%	Private	Part of Pitt-Ohio Transportation Group
37	Armour Transportation*	\$117	\$123	5.0%	Private	
38	Standard Forwarding	\$104	\$110	5.7%	Public	
39	Midwest Motor Express	\$95	\$105	10.1%	Private	
40	Calyx Ground Transportation Solutions*	\$93	\$96	3.6%	Private	
41	Span Alaska	\$88	\$92	5.0%	Public	Part of Matson Logistics
42	Hercules Freight	\$84	\$89	6.0%	Private	Primary service is US to Canada
43	American Fast Freight	\$79	\$83	5.3%	Private	
44	Dependable Highway Express	\$77	\$74	-4.9%	Private	
45	TransX*	\$72	\$69	-4.1%	Private	
46	Sunbelt Furniture Xpress	\$53	\$67	26.0%	Private	Subsidiary of Anderson Trucking Service
47	Peninsula Truck Lines	\$60	\$66	11.0%	Private	
48	North Park Transportation	\$55	\$58	4.7%	Private	
49	Mountain Valley Express	\$50	\$54	8.0%	Private	
50	Carlisle Transportation	\$64	\$46	-27.1%	Private	
<b>TOTAL TOP 50 LTL CARRIERS</b>		<b>\$35,398</b>	<b>\$38,232</b>	<b>8.0%</b>		

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

Impact of acquisitions on revenue is based on actual revenue recorded after acquisition by the acquiring company and is not a pro forma result

\*Canadian-based company

Source: Company reports and SJ Consulting Group estimates