

TOP 10 BULK/TANK CARRIERS

2016 Revenue, including fuel surcharges.

In millions of US dollars.

Rank	Carrier	2015 Revenue	2016 Revenue	YOY % Change
1	Kenan Advantage Group	\$1,455	\$1,421	-2.4%
2	Quality Distribution**	\$798	\$758	-5.0%
3	Trimac Group	\$592	\$594	0.2%
4	Foodliner/Quest Liner*	\$245	\$252	2.9%
5	Superior Bulk Logistics	\$245	\$234	-4.4%
6	A&R Transport	\$228	\$229	0.5%
7	Groendyke Transport	\$213	\$206	-3.6%
8	Dupre Transport	\$229	\$205	-10.6%
9	Ruan	\$203	\$183	-9.6%
10	Schneider National Bulk	\$189	\$177	-6.5%
Total Top 10 Bulk/Tank Carriers		\$4,397	\$4,258	-8.2%

*Revenue growth aided by acquisitions.

**Light-asset carrier.

Source: Company Reports and SJ Consulting Group estimates

Prepared by SJ Consulting Group