

TOP 50 US AND CANADIAN LTL CARRIERS

2016 Revenue, including fuel surcharges. *In millions of US dollars.*

RANK	CARRIER NAME	2015 REVENUE	2016 REVENUE	PERCENT CHANGE	PUBLIC/PRIVATE	COMMENTS
1	FEDEX FREIGHT	\$5,745	\$5,936	3.3%	Public	<i>Fastest growing public carrier led by growth in Economy and Priority service.</i>
2	XPO LOGISTICS	\$3,525	\$3,445	-2.3%	Public	<i>Formerly Con-way Freight, acquired by XPO in October 2015.</i>
3	OLD DOMINION FREIGHT LINE	\$2,893	\$2,936	1.5%	Public	<i>Most profitable public carrier in 2016.</i>
4	YRC FREIGHT	\$3,033	\$2,923	-3.6%	Public	<i>Subsidiary of YRC Worldwide.</i>
5	UPS FREIGHT	\$2,479	\$2,384	-3.8%	Public	
6	ESTES EXPRESS LINES	\$2,135	\$2,155	0.9%	Private	<i>Largest private-held LTL carrier.</i>
7	ABF FREIGHT SYSTEM	\$1,870	\$1,870	0.0%	Public	
8	R+L CARRIERS	\$1,429	\$1,452	1.6%	Private	
9	SAIA MOTOR FREIGHT LINE	\$1,221	\$1,218	-0.2%	Public	<i>Began expansion to Northeast in 2017.</i>
10	HOLLAND	\$1,044	\$1,046	0.2%	Public	<i>Subsidiary of YRC Worldwide.</i>
11	SOUTHEASTERN FREIGHT LINES	\$1,031	\$1,043	1.1%	Private	
12	AVERITT EXPRESS	\$702	\$717	2.2%	Private	
13	CENTRAL TRANSPORT INTERNATIONAL	\$675	\$703	4.3%	Private	
14	TRANSFORCE	\$692	\$602	-13.0%	Public	
15	AAA COOPER TRANSPORTATION	\$513	\$518	1.0%	Private	
16	DAYTON FREIGHT LINES	\$462	\$498	7.8%	Private	<i>Expanded into Tennessee beginning in early 2016.</i>
17	ROADRUNNER TRANSPORTATION	\$516	\$460	-10.8%	Public	<i>Light-asset with coverage of major markets nationwide.</i>
18	MANITOULIN TRANSPORT*	\$418	\$407	-2.8%	Private	
19	NEW ENGLAND MOTOR FREIGHT	\$388	\$398	2.6%	Private	<i>Division of Shevell Group of Companies.</i>
20	PITT-OHIO EXPRESS	\$396	\$397	0.2%	Private	
21	REDDAWAY	\$397	\$386	-2.9%	Public	<i>Subsidiary of YRC Worldwide.</i>
22	NEW PENN MOTOR EXPRESS	\$339	\$309	-8.8%	Public	<i>Subsidiary of YRC Worldwide.</i>
23	A. DUIE PYLE	\$282	\$290	2.8%	Private	
24	DAY & ROSS GROUP*	\$296	\$290	-2.3%	Private	
25	CENTRAL FREIGHT LINES	\$216	\$202	-6.5%	Private	<i>Acquired Wilson Trucking in February 2017.</i>
26	OAK HARBOR FREIGHT LINES	\$191	\$198	3.6%	Private	
27	DAYLIGHT TRANSPORT	\$192	\$195	1.2%	Private	<i>Light-asset with concentration on West Coast.</i>

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28	LYNDEN TRANSPORT	\$201	\$187	-6.7%	Private	Provides LTL services to/from Alaska.
29	MULLEN GROUP*	\$190	\$180	-4.9%	Public	Acquired Courtesy Freight Systems in October 2015.
30	MIDLAND TRANSPORT*	\$183	\$162	-11.0%	Private	
31	WARD TRUCKING	\$155	\$153	-1.3%	Private	
32	WILSON TRUCKING	\$148	\$142	-3.9%	Private	Acquired by Central Freight Lines in February 2017.
33	M-O FREIGHT LINES*	\$138	\$140	1.1%	Private	
34	FASTFRATE*	\$137	\$131	-4.2%	Private	
35	LME	\$110	\$126	14.1%	Private	
36	ARMOUR TRANSPORTATION*	\$123	\$117	-5.3%	Private	
37	DOHRN TRANSFER	\$115	\$115	0.3%	Private	
38	WATKINS & SHEPARD TRUCKING	\$102	\$105	2.8%	Private	Acquired by Schneider in June 2016; includes LTL revenue only.
39	STANDARD FORWARDING	\$101	\$104	3.7%	Public	
40	MIDWEST MOTOR EXPRESS	\$93	\$95	2.6%	Private	
41	CALYX GROUND TRANSPORTATION SOLUTIONS*	\$97	\$93	-4.2%	Private	
42	SPAN ALASKA	\$68	\$88	29.2%	Private	Acquired Pacific Alaska Freightways in September 2015 and was then acquired by Matson Logistics in July 2016.
43	HERCULES FREIGHT	\$86	\$84	-2.0%	Private	Primary service is US to Canada.
44	AMERICAN FAST FREIGHT	\$80	\$79	-1.2%	Private	
45	DEPENDABLE HIGHWAY EXPRESS	\$75	\$77	2.6%	Private	
46	TRANSX*	\$78	\$72	-6.9%	Private	
47	CARLILE TRANSPORTATION	\$69	\$64	-8.2%	Private	
48	PENINSULA TRUCK LINES	\$55	\$60	9.0%	Private	
49	NORTH PARK TRANSPORTATION	\$55	\$55	-0.2%	Private	
50	MOUNTAIN VALLEY EXPRESS	\$48	\$50	4.2%	Private	
TOTAL TOP 50 LTL CARRIER REVENUE		\$35,587	\$35,457	-0.4%		

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; revenue negatively impacted by 5.0 percent decline in value of Canadian dollar vs. US dollar

Source: Company reports and SJ Consulting Group estimates