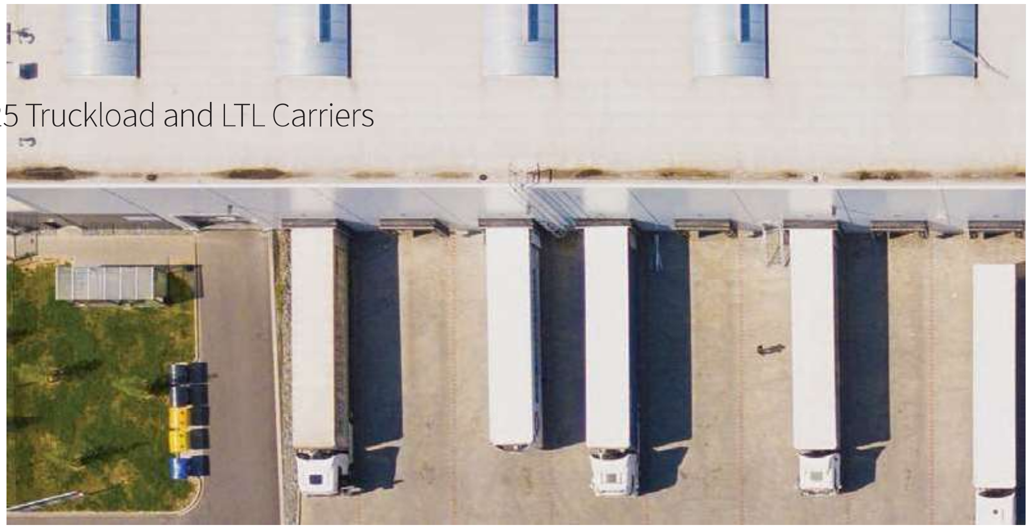

past five volatile years, revenue for those operators has grown at a 3.11 percent compound annual growth rate.

The two fastest-growing truckload carriers are representative of the two main routes to growth in 2019. Penske Logistics topped that list, boosting truckload revenue 20.8 percent to $1.1 billion thanks in large part to the expansion of its for-hire truckload business through the June 2018 acquisition of Epes Transport, a carrier with $400 million in annual revenue.

Diversified transportation company J.B. Hunt Transport Services increased truck-related revenue 19.5 percent to $3.1 billion. That revenue gain, excluding intermodal, was driven by a 24.6 percent surge in J.B. Hunt's dedicated contract services division and the acquisition of Cory Home Delivery, according to SJ Consulting Group.

"Dedicated always tends to perform better in terms of revenue growth when the market is slower, as it did in 2016," said Mark D'Amico, senior analyst at SJ Consulting Group. Dedicated services also helped grow 2019 revenue 8.9 percent at Ruan Transportation Management Services, 7.5 percent at Marten Transport, and 6.3 percent at Ryder System.

Some of the largest carriers didn't fare as well, however. The biggest of the top 25, in terms of revenue, Knight-Swift Transportation Holdings, saw its topline drop 7.9 percent. Third-ranked Schneider National's truckload revenue dropped 10.4 percent, and Landstar System revenue fell 8.3 percent. Werner Enterprises managed a 1.8 percent gain, according to SJ Consulting data.

The truckload carriers with the largest decline in revenue included Mercer Transportation (10.9 percent),

> "Dedicated tends to perform better in terms of revenue growth when the market is slower.

2019 Top 25 less-than-truckload carriers

2019 revenues (incl. fuel surcharges) in millions of dollars

2019 Rank	Carrier Name	2018 Revenue	2019 Revenue	Y-O-Y % change
1	**FedEx Freight**	$7,352	$7,454	1.4%
2	**Old Dominion Freight Line**	$3,983	$4,055	1.8%
3	**XPO Logistics** *Lowest full year Operating Ratio in last 20 years*	$3,830	$3,841	0.3%
4	**YRC Freight**	$3,153	$3,049	-3.3%
5	**Estes Express Lines**	$2,761	$2,818	2.1%
6	**UPS Freight**	$2,706	$2,679	-1.0%
7	**ABF Freight System**	$2,124	$2,094	-1.4%
8	**Saia Motor Freight Line** *Fastest growing Public LTL carrier in 2019*	$1,654	$1,787	8.0%
9	**R+L Carriers**	$1,692	$1,718	1.5%
10	**Southeastern Freight Lines**	$1,237	$1,242	0.4%
11	**Holland**	$1,178	$1,084	-7.9%
12	**Averitt Express**	$891	$873	-2.0%
13	**Central Transport International**	$825	$856	3.9%
14	**Forward Air** *Includes revenue for Expedited LTL including Final Mile acquisitions of FSA Logistix in March 2019 and Linn Star Logistics in December 2019*	$748	$808	8.0%
15	**Dayton Freight Lines**	$659	$679	3.0%
16	**Pitt Ohio Transportation Group** *Includes Pitt Ohio Express, Dohrn Transfer, and US Special Delivery and results of Ross Express following acquisition in August 2018*	$633	$670	5.9%
17	**AAA Cooper Transportation**	$606	$612	0.9%
18	**Roadrunner Transportation**	$452	$433	-4.3%
19	**Reddaway**	$424	$421	-0.8%
20	**A. Duie Pyle** *Fastest growing LTL carrier in 2019*	$351	$386	9.9%
21	**New Penn Motor Express**	$293	$278	-5.3%
22	**Daylight Transport**	$264	$262	-0.8%
23	**Central Freight Lines**	$248	$232	-6.5%
24	**Oak Harbor Freight Lines**	$226	$230	1.6%
25	**Ward Trucking Corporation**	$189	$190	0.3%
ALL OTHER CARRIERS*		**$4,158**	**$3,806**	**-8.5%**
TOTAL LTL MARKET		**$42,636**	**$42,556**	**-0.2%**

* includes impact of closures of NEMF in February 2019 and LME in July 2019
Note: Revenue for LTL operations only, unless otherwise indicated and includes Canadian operations
Source: Company reports and SJ Consulting Group estimates
Prepared by SJ Consulting Group

SJ Consulting Group, Inc.