



Top 50 US and Canadian LTL Carriers

2018 revenue, including fuel surcharges, in millions of US dollars

Rank	Carrier Name	2017 Revenue	2018 Revenue	Percent Change	Public/Private	Comments
1	FedEx Freight	\$6,343	\$7,352	15.9%	Public	Gains driven by 16.9% growth in priority service
2	Old Dominion Freight Line	\$3,304	\$3,983	20.6%	Public	Fastest growing publicly traded LTL carrier in 2018
3	XPO Logistics	\$3,641	\$3,830	5.2%	Public	Lowest full-year operating ratio in last 20 years
4	YRC Freight	\$3,033	\$3,153	4.0%	Public	
5	Estes Express Lines	\$2,457	\$2,787	13.4%	Private	
6	UPS Freight	\$2,598	\$2,706	4.2%	Public	Q4 growth negatively impacted by temporary stoppage of pickups during labor negotiations
7	ABF Freight System	\$1,949	\$2,124	8.9%	Public	
8	R+L Carriers	\$1,580	\$1,692	7.1%	Private	
9	Saia Motor Freight Line	\$1,405	\$1,654	17.7%	Public	Opened 13 Northeast terminals since May 2017
10	Southeastern Freight Lines	\$1,116	\$1,237	10.8%	Private	
11	Holland	\$1,132	\$1,178	4.0%	Public	
12	Averitt Express	\$769	\$891	15.9%	Private	Fastest growing privately-held LTL carrier
13	Central Transport International	\$754	\$825	9.4%	Private	
14	TFI International*	\$766	\$816	6.5%	Public	2017 revenue recast to reflect changes in revenue recognition
15	Forward Air	\$656	\$748	14.0%	Public	
16	Dayton Freight Lines	\$571	\$659	15.4%	Private	
17	Pitt Ohio Transportation Group	\$556	\$616	10.7%	Private	Acquired Ross Express in July 2018
18	AAA Cooper Transportation	\$554	\$606	9.5%	Private	
19	Manitoulin Transport*	\$471	\$524	11.1%	Private	Acquired Express Havre St-Pierre in Nov, 2018 and Duckering's Transport in December 2017
20	Roadrunner Transportation	\$464	\$458	-1.2%	Public	
21	Reddaway	\$412	\$424	3.0%	Public	
22	A. Duie Pyle	\$310	\$351	13.2%	Private	
23	New England Motor Freight	\$345	\$343	-0.6%	Private	Filed for bankruptcy in February 2019
24	Day & Ross Freight*	\$278	\$312	12.2%	Private	
25	New Penn Motor Express	\$281	\$293	4.4%	Public	
26	Daylight Transport	\$229	\$264	15.3%	Private	
27	Central Freight Lines	\$263	\$248	-5.7%	Private	



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28	Oak Harbor Freight Lines	\$208	\$226	8.7%	Private	
29	Mullen Group *	\$207	\$224	8.5%	Public	Acquired S Krulicki & Sons in October 2018 and Decota Freight Systems in April 2018
30	Lynden Transport	\$198	\$220	11.0%	Private	
31	Midland Transport*	\$173	\$192	10.8%	Private	
32	Ward Trucking Corporation	\$166	\$189	13.6%	Private	
33	M-O Freight Lines*	\$147	\$160	8.4%	Private	
34	FastFrate*	\$124	\$151	22.3%	Private	
35	Watkins Shepard	\$125	\$141	12.7%	Public	Subsidiary of Schneider National
36	LME	\$134	\$139	4.0%	Private	Ceased operations as of July 2019
37	Armour Transportation	\$123	\$132	7.7%	Private	
38	Standard Forwarding	\$110	\$119	7.6%	Private	
39	Midwest Motor Express	\$105	\$118	12.4%	Private	
40	Hercules Freight	\$89	\$101	13.1%	Private	
41	Span Alaska	\$92	\$97	5.0%	Private	
42	American Fast Freight	\$83	\$90	7.7%	Private	
43	Cross Country Freight Solutions	\$45	\$87	94.3%	Private	Acquired Nebraska Transport in November 2017
44	Dependable Highway Express	\$74	\$85	15.5%	Private	
45	TransX*	\$69	\$75	8.1%	Private	Acquired by Candian National Railway in March 2019
46	Peninsula Truck Lines	\$66	\$72	9.0%	Private	
47	Sunbelt Furniture Xpress	\$67	\$70	4.0%	Private	Subsidiary of Anderson Trucking
48	North Park Transportation	\$58	\$64	10.6%	Private	
49	Mountain Valley Express	\$54	\$55	1.9%	Private	
50	Southwestern Motor Transport	\$47	\$51	8.6%	Private	
Total Top 50 LTL Carrier Revenues		\$38,802	\$42,930	10.6%		

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

Impact of acquisitions on revenues 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

Prepared by SJ Consulting Group, Inc.