



### Top 50 US and Canadian LTL Carriers

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

Rank	Carrier Name	2019 Revenue	2018 Revenue	Percent Change	Public/Private	Comments
1	FedEx Freight	\$7,352	\$7,454	1.4%	Public	
2	Old Dominion Freight Line	\$3,983	\$4,055	1.8%	Public	
3	XPO Logistics	\$3,830	\$3,841	0.3%	Public	Lowest full year operating ratio in last 20 years
4	YRC Freight	\$3,153	\$3,049	-3.3%	Public	
5	Estes Express Lines	\$2,761	\$2,818	2.1%	Private	
6	UPS Freight	\$2,706	\$2,679	-1.0%	Public	
7	ABF Freight System	\$2,124	\$2,094	-1.4%	Public	
8	R+L Carriers	\$1,780	\$1,848	3.8%	Private	
9	Saia Motor Freight Line	\$1,654	\$1,787	8.0%	Public	Fastest growing public LTL carrier in 2019
10	Southeastern Freight Lines	\$1,237	\$1,242	0.4%	Private	
11	Holland	\$1,178	\$1,084	-7.9%	Public	
12	Averitt Express	\$891	\$873	-2.0%	Private	
13	Central Transport International	\$825	\$856	3.9%	Private	
14	Forward Air	\$748	\$808	8.0%	Public	Includes revenue for Expedited LTL including Final Mile acquisitions of FSA Logistix in March 2019 and Linn Star Logistics in December 2019
15	TFI International*	\$816	\$727	-10.9%	Public	
16	Dayton Freight Lines	\$659	\$679	3.0%	Private	
17	Pitt Ohio Transportation Group	\$633	\$670	5.9%	Private	Includes Pitt Ohio Express, Dohrn Transfer, and US Special Delivery and results of Ross Express following acquisition in August 2018
18	AAA Cooper Transportation	\$606	\$612	0.9%	Private	
19	Manitoulin Transport*	\$524	\$512	-2.1%	Private	Acquired Express Havre St-Pierre in Nov, 2018
20	Roadrunner Transportation	\$452	\$433	-4.3%	Public	
21	Day & Ross Freight*	\$312	\$427	36.5%	Private	
22	Reddaway	\$424	\$421	-0.8%	Public	
23	A. Duie Pyle	\$351	\$386	9.9%	Private	Fastest growing US LTL carrier in 2019
24	New Penn Motor Express	\$293	\$278	-5.3%	Public	
25	Daylight Transport	\$264	\$262	-0.8%	Private	
26	Mullen Group *	\$224	\$233	3.9%	Public	
27	Central Freight Lines	\$248	\$232	-6.5%	Private	Acquired Volunteer Express in March, 2020



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28	Oak Harbor Freight Lines	\$226	\$230	1.6%	Private	
29	Lynden Transport	\$220	\$214	-2.9%	Private	
30	Ward Trucking Corporation	\$189	\$190	0.3%	Private	
31	Midland Transport*	\$192	\$179	-6.7%	Private	
32	FastFrate*	\$151	\$170	12.0%	Private	
33	M-O Freight Lines*	\$160	\$160	0.3%	Private	
34	Armour Transportation	\$132	\$133	0.3%	Private	
35	Midwest Motor Express	\$118	\$119	1.0%	Private	
36	Standard Forwarding	\$119	\$115	-2.9%	Public	Subsidiary of Duetche Post DHL
37	Hercules Freight	\$101	\$97	-3.5%	Private	
38	Span Alaska	\$97	\$90	-7.7%	Public	Subsidiary of Matson Logistics
39	American Fast Freight	\$90	\$87	-3.1%	Private	
40	Cross Country Freight Solutions	\$87	\$85	-2.6%	Private	
41	Dependable Highway Express	\$85	\$85	0.0%	Private	
42	TransX*	\$75	\$75	0.3%	Public	Acquired by Canadian National in March 2019
43	Peninsula Truck Lines	\$72	\$75	3.3%	Private	
44	Sunbelt Furniture Xpress	\$70	\$69	-1.4%	Private	Subsidiary of Anderson Trucking
45	North Park Transportation	\$64	\$62	-3.5%	Private	
46	N&M Transfer	\$60	\$59	-2.6%	Private	
47	Canada Cartage	\$53	\$54	1.1%	Private	
48	Mountain Valley Express	\$55	\$53	-4.3%	Private	Acquired by Royal Mail (GLS) in September 2019
49	JP Express Service	\$50	\$52	4.6%	Private	
50	LandAir	\$48	\$50	4.2%	Private	
<b>TOTAL TOP 50 LTL CARRIERS</b>		<b>\$42,540</b>	<b>\$42,859</b>	<b>0.7%</b>		

Revenues primarily for LTL operations and may include less than ten 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.

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