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TOP

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2007

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A Word From the Publisher

In this 2007 edition of the Transport Topics Top 100 For-Hire Carriers, the focus has shifted from Main Street to Wall Street. Private equity investment firms have become the driving force for change, based on our annual review of financial and operating statistics for the nation's top for-hire trucking companies.

Of course, well-heeled investors and Wall Street money managers have been involved in trucking before, but today's breed of money men appears to be taking a different approach than did the corporate raiders in the 1980s who used high-interest debt to target vulnerable companies. And they are different from the Internet-inspired corporate roll-ups that we saw in the 1990s when small companies were patched together to create new, bigger businesses that were assumed to have magical superhero market power.

The current crop of private equity dealmakers — there were 16 buyouts of for-hire carriers in the first five months of 2007 — appear to be taking a different, more sustainable approach. And as Daniel P. Bearth's reporting for this issue of the TT 100 For-Hire Carriers shows, it has the potential to alter the competitive landscape for many trucking companies.

Who could have imagined, for instance, that two of the nation's largest auto haulers would come to be owned by an investment firm with ties to the Teamsters union? That's what happened when Allied Holdings and Performance Transportation Services fell into bankruptcy and were "rescued" by Yucaipa Cos., a Los Angeles-based investment fund headed by Ron Burkle, a man who made his fortune by investing in and selling several West Coast grocery chains.

New York-based Fenway Partners acquired more than two dozen companies over six years to create Greatwide Logistics Services, now a billion-dollar company with significant market share in dedicated contract carriage, truckload and freight brokerage services. Fenway recently sold a majority stake in Greatwide to two other investment firms, Hicks Holdings and Investcorp, and now is focusing on growing three other platform businesses — intermodal specialist RoadLink USA, Panther Expedited Services and freight brokerage firm Gemini Traffic.

Other prominent for-hire carriers that have come under the spell of private equity include Jevic Transportation, Transport America, Ceva Logistics (formerly TNT Logistics) and, most recently, EGL Inc.



Howard S. Abramson

The shift to private ownership is also reflected in the purchase of Swift Transportation by its former chairman Jerry Moyes and the proposed buy-out of U.S. Xpress Enterprises by top executives of that company.

No one knows how long this trend will last, or even how successful these new investment strategies will be over the long term. But what is clear from a reading of the Transport Topics Top 100 For-Hire Carriers list is a sense that the game has changed.

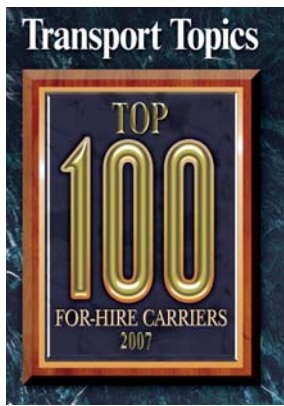
With private equity funds providing a source of new capital, many carriers are making investments in technology and expanding services in order to increase their share of the freight market.

They say you can't tell the players without a scorecard. We like to think of the TT Top 100 list as one of best ways to keep score.

Acknowledgements & Sources

The 2007 TRANSPORT TOPICS 100 list is a special project of TT Publishing Group that features financial and operating information on the largest for-hire freight carriers in the United States and Canada. Data was compiled from annual reports of publicly owned companies and directly from the management of privately owned companies. In a few cases, revenue estimates were used to determine rankings.

Senior Features Writer Daniel P. Bearth is the project coordinator, with assistance from research intern Marjorie Pouyes. The design is by Patrick Donlon, assistant director of art and production.



1. UPS Inc.
2. FedEx Corp.
3. DHL Americas
4. YRC Worldwide
5. Ryder System
6. Con-way Inc.
7. Penske Truck Leasing Co.
8. Schneider National Inc.
9. J.B. Hunt Transport Services
10. EGL Inc.
11. Swift Transportation
12. Landstar System
13. UniGroup Inc.
14. Werner Enterprises
15. Pacer International
16. Arkansas Best Corp.
17. Estes Express Lines
18. U.S. Xpress Enterprises
19. TransForce Income Fund
20. Old Dominion Freight Line
21. Greatwide Logistics Services
22. Sirva Inc.
23. Crete Carrier Corp.
24. Purolator Courier
25. Atlas World Group
26. Averitt Express

27. Ceva Logistics
28. Allied Systems Holdings
29. Saia Inc.
30. CRST International
31. Southeastern Freight Lines
32. R+L Carriers
33. NFI Industries
34. Prime Inc.
35. Quality Distribution Inc.
36. C.R. England Inc.
37. Ruan Transportation Management Systems
38. Covenant Transportation Group
39. Lynden Inc.
40. Knight Transportation
41. Universal Truckload Services Inc.
42. Anderson Trucking Service
43. Interstate Distributor Co.
44. JHT Holdings
45. Heartland Express
46. Kenan Advantage Group
47. Roadrunner Dawes Inc.
48. Trimac Group
49. AAA Cooper Transportation
50. Western Express
51. Marten Transport
52. Dart Transit Co.
53. Vitran Corp.
54. Comcar Industries
55. Frozen Food Express Industries
56. Celadon Group
57. USA Truck
58. Stevens Transport
59. Central Transport International
60. Shevell Group
61. Gainey Corp.
62. Contract Freighters Inc.
63. Mercer Transportation
64. P.A.M. Transportation Services Inc.
65. RoadLink USA
66. Forward Air Corp.
67. Cardinal Logistics Management
68. Contrans Income Fund
69. Graebel Cos.
70. Central Freight Lines
71. Jevic Transportation
72. Central Refrigerated Service
73. Performance Transportation Services
74. Velocity Express
75. Dynamex Inc.
76. Ace Transportation
77. Mullen Group Income Fund
78. Suddath Cos.
79. Pitt Ohio Express
80. Mesilla Valley Transportation
81. Bennett International Group
82. Transport America
83. KLLM Transport Services
84. Jack Cooper Transit Co.
85. Roehl Transport
86. Maverick USA
87. Epes Carriers
88. Canada Cartage Diversified Income Fund
89. Gordon Trucking Inc.
90. Cassens Transport
91. Arrow Trucking Co.
92. TransAm Trucking
93. Paschall Truck Lines
94. Superior Bulk Logistics
95. The Waggoners Trucking
96. A. Duie Pyle Cos.
97. Falcon Transport
98. Panther Expedited Services
99. United Road Services
100. Groendyke Transport

Private Equity Reshapes Trucking As Investors Bolster Top Carriers

By Daniel P. Bearth
Senior Features Writer

Arising tide of buyouts by private equity firms is changing the competitive landscape of trucking.

Not only is the process accelerating a transition from small family-run companies to large, professionally managed corporations, it is changing the way many for-hire carriers are organized and managed.

“Private equity is raising the bar,” said Benjamin Gordon of BG Strategic Advisors, a business consulting firm in Boston that specializes in the transportation and logistics sectors. “Companies who compete against private equity-backed companies are going to find it tougher to succeed because capital is flowing to the best companies and giving them the resources to accelerate their growth.”

In just the first five months of 2007, private equity firms have acquired 16 for-hire carriers, more than all of last year. In addition, several publicly owned trucking companies, including truckload carriers Swift Transportation and Smithway Motor Xpress and parcel carrier

CD&L Inc., have been taken private or merged with other publicly owned companies.

Two of the nation’s largest autohaulers, Allied Holdings and Performance Transportation Services, were taken over by a private investment company — Yucaipa Cos. — with close ties to the Teamsters union, giving labor leaders unprecedented control over management and wiping out the value of stockholders’ investment in both companies.

The trucking industry has seen surges in outside investment before. However, private equity firms appear to be targeting well-run companies — unlike leveraged buyouts in the 1980s, driven by low stock prices and high-interest debt, or corporate roll-ups in the 1990s, most of which failed. They are focusing on making them bigger and better, rather than buying what are perceived as undervalued assets or attempting a major restructuring in order to turn a quick profit.

Doug Christensen, a former executive with USF Corp. who recently joined Chapman & Associates, a merger and acquisition advisory firm, said investors today are more discriminating about the companies they buy. “We [have] gone through the conglomeration cycle and the hot industry cycle,” he said. “We no longer have

‘hot’ industries. We have companies within all industries that are doing well.”

John Anderson, a partner with Fenway Partners, a private equity firm that has made more than two dozen acquisitions over the past six years, said the goal is to “leave good companies in our wake.”

“We are more certain of getting a return with a better business than we would through some financial engineering,” he said.

In December, Fenway sold controlling interest in its biggest holding, Greatwide Logistics Services, to two other private equity firms, Investcorp and Hicks Holdings.

Over the past six years, annual revenue for the Greatwide organization, which now includes trucking, warehousing and freight brokerage services, grew from \$175 million to \$1.2 billion, Anderson said. Fenway still owns Panther Expedited Services, intermodal group RoadLink USA and its latest “platform” company Gemini Traffic, a freight brokerage firm.

Fenway’s approach, which includes giving owners of acquired companies a stake in the fund, appeals to many potential sellers, said Marc Kramer, a Fenway partner who works with Anderson to pursue deals in the transportation sector.

“We see good momentum with our franchise,” Kramer said. He noted that the company has looked at more than 300 buyout proposals already this year, compared with 220 in all of last year and 150 in 2005.

Competition for buyouts is such that some



investment firms are beginning to target companies that aren't even for sale to avoid bidding up prices, said Kathleen Ross, a vice president at LaSalle Bank in Chicago.

"Private equity firms are aggressively calling on potential candidates to avoid an auction situation that can drive up the price," she said.

Ross said nonbank investment firms accounted for 80% of all corporate financing activity in 2006. Ten years ago, she said, the numbers were flipped, with nonbank investment firms providing no more than 25% to 30% of all corporate financing.

"It is a favorable market for borrowers," said Dave Thomas, a financial analyst at LaSalle. "Banks continue to enjoy a relatively low level of problem loans and that has created an environment in which banks are competing for loans."

Not all buyouts involve private equity firms.

In June, Max Fuller and Patrick Quinn, founders of U.S. Xpress Enterprises, announced a plan to take the company private.

In addition, Swift Transportation, one of the most widely followed stocks among publicly owned trucking companies, was taken private in May by company founder and former chairman Jerry Moyes.

Swift was one of a few fast-growing truckload carriers — J.B. Hunt Transport Services and Heartland Express were two of the others — that completed initial public offerings in the 1980s. Over the years, Swift used proceeds from the sale of stock to fuel expansion of its fleet and to make numerous acquisitions, the last of which — M.S. Carriers — proved to be the toughest. Moyes was ousted from Swift after an investigation by the Securities and Exchange Commission raised questions about stock sales. He remained a large shareholder and has many interlocking business agreements with Swift.

Moyes said, in a recently published interview, he sees more benefit to being a private company now because he can make decisions without worrying about meeting quarterly profit targets or spending large amounts of money to comply with public company reporting requirements.

Other publicly owned companies have been active in making acquisitions as well. Both UPS Inc. and FedEx Corp. have purchased motor carriers as a way to expand and diversify their parcel operations. UPS bought Overnite Transportation Co. and FedEx bought Watkins Motor Lines.

Some publicly owned carriers have also accepted buyouts. In June, stockholders of Smithway Motor Xpress approved a deal with Western Express, a company that had planned to do an initial public offering of stock last year but has not yet completed it.

In fact, no trucking company has completed an initial public offering since Canada Cartage went public in March 2006. And now, barely a year after becoming a public company, Canada Cartage is being taken over by private equity firm Nautic Partners.

Richard Mikes, a former executive at Ruan Transportation Management Systems who advis-

es business owners on mergers and acquisitions, said new private equity investors are providing an alternative for trucking companies looking to sell their business.

"It's given trucking more liquidity," he said. "That keeps the industry healthier in the long term. At least I'd rather have more money coming in rather than less."

Mikes said trucking is made up of thousands of small and midsize carriers that "have reached a plateau or critical mass and ask, 'What do we do next?' The answer today tends to be private equity."

But Mikes also detects a major difference in the way private equity investors and classic trucking company owners view potential deals.

"The private equity investor is driven by financial parameters," he said. "The typical questions are: What is the cash flow? What is the return on assets? What is the capital expenditures?" Among traditional trucking company owners, Mikes said the questions are: What is revenue per mile? What is the operating ratio? What is the utilization of equipment? How much fuel surcharge are you getting? What are the miles per week?

"Traditional trucking company owners are more conservative in use of debt. They've been through good cycles and bad cycles and once you go through a bad cycle, you do not want to do it again."

— Richard Mikes

"Traditional trucking company owners are more conservative in use of debt," Mikes said. "They've been through good cycles and bad cycles and once you go through a bad cycle, you do not want to do it again."

Most private equity firms expect their portfolio companies to generate returns of at least 30% annually, said logistics consultant Gordon.

"This means they tend to seek companies who are growing at a fast rate and they tend to borrow as much debt as possible, to increase their return on equity," he said.

Gordon said private equity firms are fueling what you might call the "fruit fly effect." With fruit flies, evolutionary cycles are compressed because fruit flies go through birth, life and death in just one day.

"The same is true with private equity," Gordon said. "As more money flows to innovative logistics companies, the cycles of change will continue to accelerate. This will create more and more wealth for a smaller and smaller group of winners."

"Growth is the best driver of value," said Fenway's Anderson, "but we also work on operational efficiency, building new services and products with the company."

Growth and profitability go together, said Fenway's Kramer. Profits at RoadLink USA, for

instance, quadrupled while revenue increased from \$200 million to \$450 million over four years, he said.

Andy Clarke, chief executive of Panther Expedited Services, said the company's affiliation with Fenway has provided resources to expand its on-demand freight service from the dry van sector to the refrigerated and air cargo sectors and the military.

"There is an alignment of interests between investors and management that leads to a high degree of focus," Clarke said.

Seth Wilson, a partner in Jeffries Capital, said his goal is to work with existing carrier management to grow the business.

Jeffries sold a stake it held in truckload carrier Arnold Transportation to U.S. Xpress Enterprises and now owns controlling interest in New Jersey-based New Century Transportation and munitions hauler R&R Trucking in Joplin, Mo.

"These companies are already operating well," Wilson said. "We simply provide capital to grow."

In December, New Century acquired Colorado-based Western Freightways, giving the company a platform for expansion in western states.

Todd Solow, a principal at Norwest Equity Partners, said the firm's 2004 purchase of Jacobson Cos., an Iowa-based dedicated contract carrier and warehouse specialist, recently paid off with the sale of controlling interest to Oak Hill Capital Partners.

The company's strategy, Solow said, was to help diversify Jacobson's customer base, which it did by making four acquisitions. The deals helped boost Jacobson's business in the food and grocery industry and gave it a foothold in packaging services.

Adam Lehrhoff, a partner with ZS Fund, said his firm acquired controlling interest in Transervice Lease Corp., Lake Success, N.Y., a dedicated contract carrier and equipment leasing and rental firm, because they saw the potential to build on an established and successful business.

"We see growth internally and through acquisitions," Lehrhoff said.

Joe Evangelist, executive vice president of Transervice, said freight management and brokerage are two areas of interest for expansion.







Dave Thomas, a trucking industry financial analyst at LaSalle, said although most private equity firms prefer to invest in companies that don't own a lot of assets, he sees a strong market for asset-based and non-asset-based companies.

"There's enough capital for everybody," he said.

In his experience, Thomas said, few companies will consciously change their business strategy to make themselves more appealing to potential buyers.

Still, he said, "It's not surprising that firms contemplating selling would be trying to place greater emphasis on non-asset-based operations."

Chapman & Associates' Christensen said he expects buyout activity to remain strong leading up to the 2008 elections and the possibility of a change in political power that could lead to increases in capital gains taxes.









RANK 2006	RANK 2005	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF SERVICES)
1	1	 UPS Inc. Atlanta NYSE: UPS Michael Eskew, Chairman and CEO David Abney, Chief Operating Officer www.ups.com	47,547,000 42,581,000	11.6	4,202,000 3,870,000	8.6	427,700 407,000	89,521 package cars, vans and motorcycles 11,479 tractors 65,983 trailers 607 aircraft	UPS Package Operations (air and ground package delivery) UPS Supply Chain Solutions (transportation management; air, ocean and ground freight forwarding; customs brokerage; supply chain design; contract carriage; refrigerated intermodal; service parts distribution and repair; returns management; assembly and distribution; vehicle routing; dispatch and tracking systems) UPS Freight (regional and interregional LTL) UPS Capital (equipment leasing, trade finance, freight payment and insurance) UPS Mail Innovations (mail processing) Mail Boxes Etc./The UPS Store (retail shipping franchisor, postal, business service stores) UPS Professional Services (management consulting) UPS Air Cargo (air freight)
2	2	 FedEx Corp. ¹ Memphis, Tenn. NYSE: FDZ Frederick Smith, Chairman and CEO www.fedex.com	35,241,000 32,294,000	9.1	2,016,000 1,806,000	11.6	275,000 260,000	14,000 company tractors 19,000 owner operator tractors, straight trucks and vans 44,000 straight trucks and vans 672 aircraft	FedEx Express (air and ground package and freight delivery) FedEx Ground (commercial and residential ground package delivery) FedEx Freight (regional and national LTL — includes Watkins Motor Lines and Watkins Canada Express acquired September 2006) FedEx Truckload Brokerage (freight brokerage — established January 2007) FedEx Custom Critical (air and ground expedited, vehicle hauling) FedEx Trade Networks (air and ocean freight forwarding, customs brokerage) FedEx Kinko's Office and Print Services (copying, printing, packing, Internet, sign and banner services) FedEx Supply Chain Services (supply chain consulting) FedEx Services (sales and marketing, information technology support)
3	4	 DHL Americas ² Plantation, Fla. Hans Hickler, CEO www.dhl-usa.com	16,384,000 9,991,000	64.0	NA NA	NA	81,175 74,122	23,263 company tractors, straight trucks and vans	DHL Express (air and ground package delivery) DHL Freight (national and international LTL and TL in Europe) DHL Global Forwarding (air and ocean freight forwarding) DHL Exel Supply Chain (supply chain consulting, warehousing and distribution, packaging, returns management, order fulfillment) DHL Global Mail (direct mail, packaging, order fulfillment) Astar Air Cargo, Polar Air Cargo (air freight, 49% interest)
4	3	 YRC Worldwide Overland Park, Kan. Nasdaq: YRCW William Zollars, Chairman and CEO www.yrcw.com	9,918,690 8,741,557	13.5	276,632 288,130	-4.0	66,000 68,000	27,786 company tractors and straight trucks 89,402 trailers	YRC National Transportation Yellow Transportation, Roadway Express, Reimer Express Lines (national and international LTL) YRC Regional Transportation New Penn Motor Express, USF Holland, USF Reddaway (regional and interregional LTL) USF Glen Moore (dry van TL) YRC Logistics (transportation management and technology services, air and ocean freight forwarding, freight brokerage) JHJ International Transportation Co. (China-based air and ocean freight forwarding, warehousing, 50% ownership) Shanghai Jiayu Logistics Ltd. (LTL freight services in China, acquisition pending)
5	5	 Ryder System Miami NYSE: R Gregory Swienton, Chairman and CEO www.ryder.com	6,306,643 5,740,847	9.9	249,000 227,628	9.4	28,600 27,800	65,200 trucks 56,100 tractors 38,900 trailers	Ryder Fleet Management Solutions (truck and trailer leasing, commercial truck rental, contract maintenance, emergency roadside assistance, used-truck sales) Ryder Supply Chain Solutions (supply chain consulting, transportation management, warehousing and distribution, freight brokerage, trade services) Ryder Dedicated Contract Carriage (contract carriage)
6	6	 Con-way Inc. San Mateo, Calif. NYSE: CNW Douglas Stotlar, CEO www.con-way.com	4,221,478 4,115,575	2.6	258,978 214,034	21.0	21,800 24,555	8,152 company tractors 32,400 trailers	Con-way Freight (regional and interregional LTL) Con-way Truckload Services (dry van truckload) Menlo Worldwide Logistics (supply chain consulting, transportation management, contract carriage, warehousing and distribution, freight brokerage) Road Systems (trailer manufacturing)











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7	7	Penske Truck Leasing Co. Reading, Pa. (Penske Corp./General Electric Co.) Roger Penske, Chairman Brian Hard, President www.pensketruckleasing.com	4,000,000 4,000,000	0	NA NA	NA	20,000 20,000	66,500 company tractors 97,000 straight trucks 55,100 trailers	Penske Truck Leasing (truck leasing, contract maintenance, commercial/consumer truck rental, used-truck sales) Penske Logistics (supply chain consulting, transportation management, contract carriage, warehousing, air and ocean freight forwarding)
8	8	Schneider National Inc. Green Bay, Wis. Donald Schneider, Chairman Christopher Lofgren, CEO www.schneider.com	3,700,000 3,400,000	8.8	NA NA	NA	20,000 22,300	15,000 company and owner-operator tractors 40,000 trailers 11,000 containers	Schneider National Carriers (dry van TL, expedited, contract carriage, intermodal, freight brokerage) Schneider National Bulk Carriers (liquid and chemical bulk, hazardous waste) Schneider Finance (equipment leasing and financing) Schneider Logistics (supply chain consulting, transportation management, freight brokerage, freight payment, air and ocean freight forwarding, warehousing and distribution, customs brokerage)
9	10	J.B. Hunt Transport Services Lowell, Ark. Nasdaq: JBHT Kirk Thompson, CEO Craig Harper, Chief Operating Officer www.jbhunt.com	3,327,987 3,127,899	6.4	219,952 207,311	6.1	17,150 16,370	10,961 company tractors 1,107 owner-operator tractors 25,727 trailers 27,622 containers	J.B. Hunt Intermodal (intermodal and drayage) J.B. Hunt Truck (dry van TL) J.B. Hunt Dedicated Contract Services (contract carriage) Integrated Capacity Solutions (freight brokerage) Transplace Inc. (supply chain consulting and transportation management, 37% ownership)
10	11	EGL Inc. Houston Nasdaq: EAGL James Crane, Chairman and CEO www.eaglegl.com	3,217,636 3,096,516	3.9	56,330 58,160	-3.1	11,500 10,500	1,900 owner-operator tractors and straight trucks	EGL/Eagle Global Logistics (air and ocean freight forwarding, expedited LTL and TL, customs brokerage, warehousing and distribution, supply chain consulting) Select Carrier Group (air freight, dry van TL and LTL) EGL Compliance Source (trade services)
11	9	Swift Transportation Phoenix Jerry Moyes, Chairman and CEO www.swifttrans.com	3,172,790 3,197,455	-0.8	141,055 101,127	39.5	21,900 20,000	14,977 company tractors 2,950 owner-operator tractors 50,013 trailers 5,000 containers	Swift Transportation Co. (dry van and refrigerated TL, heavy specialized, contract carriage, intermodal) Transplace Inc. (supply chain consulting and transportation management, 29% ownership)
12	14	Landstar System Jacksonville, Fla. Nasdaq: LSTR Jeffrey Crowe, Chairman Henry Gerkens, CEO www.landstar.com	2,513,756 2,517,828	-0.2	113,085 119,956	-5.7	1,298 1,285	8,794 owner-operator tractors 411 owner-operator straight trucks 13,569 trailers	Landstar Ranger, Landstar Inway, Landstar Ligon, Landstar Gemini (dry van and flatbed TL, intermodal, heavy specialized) Landstar Logistics, Landstar Express America (transportation management, air and ocean freight forwarding, expedited, intermodal, freight brokerage, warehousing) Signature Insurance Co. (insurance, claims management)
13	15	UniGroup Inc. Fenton, Mo. H. Daniel McCollister, Chairman and CEO Richard McClure, President www.unigroupinc.com	2,300,000 2,209,256	4.1	NA NA	NA	1,350 1,350	NA	United Van Lines, Mayflower Transit (household goods, commercial and industrial moving and storage, motor vehicle delivery, high-value products, trade show exhibits, warehousing) UniGroup Worldwide UTS (international household goods moving, air and ocean freight forwarding, high-value products, trade show exhibits, flatbed TL and heavy specialized) Vanliner Group (insurance) InSite Logistics (supply chain consulting, transportation management, freight payment, warehousing) Trans Advantage (equipment sales and service) Allegiant Move Management (transportation management) UniGroup Container Services (portable storage and move service)

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14	16	Werner Enterprises Omaha, Neb. Nasdaq: WERN Clarence Werner, Chairman Gary Werner, Vice Chairman Gregory Werner, CEO <i>www.werner.com</i>	2,080,555 1,971,847	5.5	98,643 98,534	0.1	14,326 13,722	8,180 company tractors 820 owner-operator tractors 25,200 trailers	Werner Enterprises (dry van, flatbed and refrigerated TL, expedited, contract carriage, intermodal, freight brokerage, air and ocean freight forwarding, equipment sales) Werner Global Logistics (ocean freight forwarder, customs brokerage in China — established July 2006) Transplace Inc. (supply chain consulting and transportation management, 5% ownership)
15	18	Pacer International Concord, Calif. Nasdaq: PACR Michael Uremovich, Chairman and CEO Jeffrey Brashares, Vice Chairman Thomas Shurstad, President <i>www.pacer-international.com</i>	1,887,800 1,860,100	1.5	68,300 50,900	34.2	1,574 1,675	650 owner-operator tractors 28,558 containers 31,565 chassis 1,854 rail cars	Pacer Global Logistics (freight brokerage, supply chain consulting, transportation management and freight payment) Pacer Transport (flatbed LTL and TL, vehicle transport, heavy specialized) Pacer Distribution Services (warehousing, assembly and distribution) Ocean World Lines/RF International (ocean freight forwarding, customs brokerage) Pacer Rail Brokerage (freight brokerage) Pacer Cartage (intermodal drayage, regional LTL) Pacer Stacktrain (rail intermodal)
16	17	Arkansas Best Corp. Fort Smith, Ark. Nasdaq: ABFS Robert Young III, Chairman Robert Davidson, CEO <i>www.arkbest.com</i>	1,860,477 1,860,269	.01	84,094 104,626	-19.6	12,235 12,327	4,100 company tractors 90 straight trucks 17,210 trailers	ABF Freight System (national and regional LTL) FleetNet America (vehicle maintenance, emergency breakdown services) Data-Tronics (computer information services)
17	19	Estes Express Lines Richmond, Va. Rob Estes, President Billy Hupp, Chief Operating Officer <i>www.estes-express.com</i>	1,477,232 1,388,348	6.4	NA NA	NA	13,824	6,571 company tractors and straight trucks 22,763 trailers	Estes Express Lines (regional and national LTL and TL, contract carriage, air and ocean freight forwarding, freight brokerage, warehousing, expedited, assembly and distribution, returned goods management, supply chain consulting) Estes Leasing (truck leasing and commercial truck rental)
18	21	U.S. Xpress Enterprises Chattanooga, Tenn. Nasdaq: XPRSA Max Fuller, Co-Chairman and CEO Patrick Quinn, Co-Chairman and President <i>www.usxpress.com</i>	1,471,764 1,164,232	26.4	20,104 9,432	113.0	10,885 8,269	7,092 company tractors 858 owner operator tractors 20,993 trailers	U.S. Xpress (dry van TL and expedited, intermodal, contract carriage) Arnold Transportation Services (dry van TL, contract carriage, 80% ownership) Total Transportation of Mississippi (dry van TL, contract carriage, 80% ownership) Abilene Motor Express (dry van TL, 49% ownership — acquired August 2006) Transplace Inc. (supply chain consulting and transportation management, 12% ownership)
19	22	TransForce Income Fund Saint-Laurent, Quebec TSE: TFI Alain Bedard, Chairman and CEO <i>www.transforce.ca</i>	1,328,434 1,226,926	8.3	111,769 121,735	-8.2	12,000 9,800	4,700 company tractors 1,670 owner-operator tractors 11,500 trailers	Canadian Freightways, Byers, Epic Express, Click Express, TST Overland Express, Kingsway, TST Porter, Select Daily (national and international LTL) Canpar (ground package delivery) Papineau International, A&M International, Lacaille International, Besner, Fortier, Montkar, Highland, Gregoire, J.C. Germain, UTL Transportation Services, TST Truckload Express, Ganeca (dry van TL) Kingsway Bulk, Nordique, Transpel, P&W Intermodal, Highland Intermodal, Mirald, Golden International, Durocher International, TST Expedited Services, TST Air, McGill Air, Bergeron (flatbed TL and heavy specialized, curtain van, liquid and dry bulk, chemical and petroleum tank, dump, explosives, air and ground expedited, intermodal) Trans4Logistics, CK Logistics, St-Lambert, Stream Logistics, TST Automotive Services, TST Load Brokerage Services, Transterm/N.A.T., Universal Contract Services, Mirabel Dedicated Services (transportation management, contract carriage, freight brokerage) Kos Oilfield Services, Howard's, Hemphill, Rebel, Streeper (oil-field services) Mastrec, Malex (waste management)


















RANK 2006	RANK 2005	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF SERVICES)
20	24	 Old Dominion Freight Line Thomasville, N.C. Nasdaq: ODFL Earl Congdon, Chairman and CEO David Congdon, Chief Operating Officer www.odfl.com	1,279,431 1,061,403	20.5	72,569 53,475	35.7	10,762 9,376	4,643 company tractors 66 trucks 17,915 trailers	OD Domestic (regional and interregional LTL, assembly and distribution — includes assets of Priority Freight Lines acquired April 2007) OD Expedited (air and ground expedited) OD Global (air and ocean freight forwarding, package consolidation, drayage) OD Technology (information services)
21	29	 Greatwide Logistics Services Dallas (Investcorp, Hicks Holdings, Fenway Partners) Raymond Greer, CEO www.greatwide.com	1,140,000 810,702	40.6	NA NA	NA	NA NA	7,200 owner-operator tractors and trailers	Greatwide Dedicated Transport (contract carriage) Greatwide Truckload Management (dry van, refrigerated and flatbed TL, intermodal) Greatwide Truckload Brokerage (freight brokerage) Greatwide Distribution Logistics (warehousing and distribution)
22	13	 Sirva Inc. ³ Westmont, Ill. NYSE: SIR Robert Tieken, Interim CEO www.sirva.com	1,043,600 1,096,200	-4.8	NA NA	NA	NA NA	NA	Allied Van Lines, North American Van Lines, Global Van Lines (household goods, commercial and industrial moving and storage) Sirva Relocation (relocation management support services, mortgage services)
23	26	 Crete Carrier Corp. Lincoln, Neb. Duane Acklie, Chairman Tonn Ostergard, CEO www.cretecarrier.com	1,003,679 925,870	8.4	NA NA	NA	6,100 5,888	5,100 company tractors 450 owner-operator tractors 13,100 trailers	Crete Carrier Corp. (dry van TL, contract carriage) Shaffer Trucking (refrigerated TL, contract carriage) Hunt Transportation (flatbed TL, heavy specialized) Transportation Claims Inc. (insurance claims and employee benefits administration) Capital Casualty (insurance)
24	Not Ranked	 Purolator Courier Mississauga, Ontario (Canada Post Corp., Barry Lapointe Holdings) Robert Johnson, CEO www.purolator.com	996,733 1,036,279	-3.8	NA NA	NA	12,500 NA	411 tractors 3,260 straight trucks and vans 999 trailers 15 aircraft	Purolator Courier (air and ground package delivery, warehousing, air and ocean freight forwarding) Purolator Freight (regional and interregional LTL)
25	25	 Atlas World Group Evansville, Ill. Michael Shaffer, Chairman James Stamm, Vice Chairman and CEO www.atlasworldgroup.com	986,000 949,000	3.9	NA NA	NA	700 700	2,791 company and owner-operator tractors 1,787 straight trucks 4,298 trailers	Atlas Van Lines, Atlas Van Lines Canada (household goods, commercial and industrial moving and storage) Atlas Van Lines International, Red Ball International, American Vanpac Carriers (international freight forwarding) Cornerstone Relocation Group, Avail Resource Management (relocation and move management services) Titan Global Distribution (transportation, warehousing and installation services) Atlas World-Class Travel (travel and lodging services) Atlas Terminal Co. (equipment sales and repair, financial services)
26	28	 Averitt Express Cookeville, Tenn. Gary Sasser, CEO Wayne Spain, Chief Operating Officer www.averittexpress.com	923,000 843,700	9.4	NA NA	NA	NA	4,300 company tractors 12,000 trailers	Averitt Express (regional and interregional LTL and TL, contract carriage, expedited, air and ocean freight forwarding, freight brokerage, intermodal, warehousing and distribution, drayage, assembly, transportation management, returns management, supply chain consulting)
27	30	 Ceva Logistics Jacksonville, Fla. (Apollo Management) Dave Kulik, CEO www.cevalogistics.com	915,646 971,880	-5.8	NA NA	NA	NA NA	NA	Ceva Logistics North America (supply chain consulting, transportation management, contract carriage, warehousing, assembly and distribution, returns management)

RANK 2006	RANK 2005	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF SERVICES)
28	27	 Allied Systems Holdings Decatur, Ga. (Yucaipa American Alliance Fund) Mark Gendregske, CEO www.alliedholdings.com	893,837 892,934	0.1	NA NA	NA	NA NA	2,915 company tractor-trailer rigs 500 owner-operator tractor-trailer rigs	Allied Automotive Group (vehicle hauling) Axis Group (transportation management)
29	23	 Saia Inc. Duluth, Ga. Nasdaq: SAIA Herbert Trucksess III, Chairman Richard O'Dell, CEO www.saia.com	874,738 754,038	16.0	(20,681) 27,459	NA	8,400 NA	3,392 tractors 11,317 trailers	Saia Motor Freight Line (regional and interregional LTL, expedited — includes operations of The Connection Company and Madison Freight Systems acquired in November 2006 and April 2007, respectively)
30	33	 CRST International Cedar Rapids, Iowa John Smith, CEO David Rusch, Carrier Group President www.crst.com	812,770 732,578	11.0	NA NA	NA	3,451 3,375	1,448 company tractors 1,885 owner-operator tractors 5,346 trailers	CRST Van Expedited (dry van TL, expedited, contract carriage) CRST Malone (flatbed TL, contract carriage) CRST Premier Transport (dry van TL) CRST Dedicated Services (contract carriage)
31	32	 Southeastern Freight Lines Lexington, S.C. W.T. Cassels Jr., Chairman W.T. Cassels III, President www.sefl.com	804,360 734,323	9.5	54,350 NA	NA	7,223 7,171	3,091 company tractors 179 owner-operator tractors 9 straight trucks 9,254 trailers	Southeastern Freight Lines (regional LTL) G&P Trucking (dry van TL)
32	31	 R+L Carriers¹¹ Wilmington, Ohio Ralph Roberts, Chairman and CEO Thomas Cavellier, President www.rlcarriers.com	788,000 758,000	4.0	NA NA	NA	NA	12,500 tractors and trailers 200 straight trucks	R+L Transfer, Gator Freightways, Greenwood Motor Lines, Paramount Transportation (regional and interregional LTL) Robert's Truck Parts (towing, equipment sales and service) R.L.R. Investments (real estate development)
33	36	 NFI Industries Vineland, N.J. Bernard Brown, Chairman Ike Brown, Vice Chairman Jeffrey Brown, Vice Chairman Sidney Brown, CEO www.nfiindustries.com	772,977 643,577	20.1	NA NA	NA	5,134 4,050	2,894 company owned tractors 179 owner-operator tractors 154 straight trucks 7,875 trailers 500 containers	National Freight (dry van TL, intermodal) National Distribution Centers (warehousing and distribution) NFI Interactive Logistics (supply chain consulting, transportation management, contract carriage, order fulfillment, returns management) NFI Real Estate (commercial and industrial real estate development and construction)
34	38	 Prime Inc.⁴ Springfield, Mo. Robert Low, President www.primeinc.com	738,269 625,544	18.0	NA NA	NA	1,037 990	353 company tractors 2,400 owner-operator tractors 5,007 trailers	Prime Inc. (refrigerated, dry van and flatbed TL, liquid bulk, transportation management, contract carriage) Prime Logistics (freight brokerage) Prime Floral (floral transportation, consolidation and distribution services) LHP Transportation Services (freight brokerage, intermodal)
35	34	 Quality Distribution Inc. Tampa, Fla. Nasdaq: QLTQ Gerald Detter, Chairman Gary Enzor, CEO www.qualitydistribution.com	730,159 678,076	7.7	54,207 11,873	356.5	1,228 1,079	1,105 company tractors 1,646 owner-operator tractors 7,769 trailers	Quality Carriers (chemical tank, liquid bulk) Quala Systems (tank cleaning) TransPlastics (dry bulk, intermodal, warehousing and rail-to-truck transfer) Quality Transload & Terminals (intermodal liquid and dry bulk, warehousing and packaging)



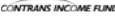














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36	42	C.R. England Inc. ⁵ Salt Lake City Dan England, Chairman Gene England, President Dean England, CEO Wayne Cederholm, COO www.crengland.com	708,228 609,930	16.1	51,628 34,258	50.7	772 829	1,256 company tractors 1,798 owner-operator tractors 4,901 trailers	England North American (refrigerated and dry van TL, financial services, equipment sales and leasing) England Dedicated (contract carriage) England Mexico (cross-border services) England Logistics (transportation management, intermodal, drayage, freight brokerage) Premier Truck Driving Schools (driver training)
37	35	Ruan Transportation Management Systems Des Moines, Iowa John Ruan III, Chairman Michael Kandris, President www.ruan.com	700,000 663,000	5.6	NA NA	NA	5,106 4,031	2,800 company tractors 150 owner-operator tractors 14 straight trucks 5,400 trailers	Ruan Transport Corp. (contract carriage, liquid and dry bulk, chemical tank, transportation management, freight brokerage, warehousing, intermodal) Kings County Truck Lines (liquid bulk) Aartman Transport Corp. (liquid bulk — acquired January 2007)
38	37	Covenant Transportation Group Chattanooga, Tenn. Nasdaq: CVTI David Parker, Chairman and CEO Joey Hogan, Chief Operating Officer www.covenanttransport.com	683,828 643,054	6.3	(1,381) 5,186	NA	5,926 5,722	3,603 company tractors 143 owner-operator tractors 9,820 trailers	Covenant Transport (dry van and refrigerated TL, expedited, contract carriage) Star Transportation (dry van TL — acquired September 2006) Transplace Inc. (supply chain consulting and transportation management, 12.4% ownership)
39	39	Lynden Inc. Anchorage, Alaska Paul Steere, Chairman Jim Jansen, CEO www.lynden.com	670,000 600,000	11.7	NA NA	NA	1,963 1,773	578 company tractors 2,514 trailers	Lynden Transport (dry van, flatbed and refrigerated TL and LTL) LTI Inc. (liquid and dry bulk) Alaska West Express (chemical and petroleum tank, intermodal, dry bulk, flatbed TL, heavy specialized) Lynden International (air and ocean freight forwarding, customs brokerage) Alaska Marine Lines (barge) Lynden Air Cargo (cargo airline) Lynden Logistics (transportation management, contract carriage)
40	40	Knight Transportation Phoenix NYSE: KNX Kevin Knight, Chairman and CEO Timothy Kohl, President Keith Knight, Chief Operating Officer www.knighttrans.com	664,400 566,813	17.2	72,996 61,714	18.2	4,176 3,531	3,412 company tractors 249 owner-operator tractors 8,761 trailers	Knight Transportation (dry van and refrigerated TL, contract carriage, freight brokerage — includes operations of Roads West Transportation in October 2006) Knight Management Services (business consulting)
41	44	Universal Truckload Services Inc. Warren, Mich. Nasdaq: UACL Donald Cochran, CEO www.goutsi.com	641,627 531,339	20.8	21,009 17,167	22.4	644 494	103 company tractors 3,670 owner-operator tractors 4,373 trailers	Universal Am-Can Ltd., Mason & Dixon Lines, Louisiana Transportation, Economy Transport, Great American Lines, NYP of Michigan (dry van and flatbed TL, heavy specialized, freight brokerage) Mason Dixon Intermodal (drayage) CrossRoad Carriers (freight brokerage)
42	45	Anderson Trucking Service St. Cloud, Minn. Rollie Anderson, CEO Jake Wood, Chief Operating Officer www.ats-inc.com	627,855 525,386	19.5	NA NA	NA	1,350 1,350	2,184 company and owner-operator tractors 5,250 trailers	ATS Specialized (flatbed TL, heavy specialized) ATS Inc. (dry van TL) ATS Logistics Services (freight brokerage and transportation management) ATS International Services (international heavy specialized, project management, customs brokerage) ICE International (barge) Warren Transport (heavy specialized) SunBelt Furniture Xpress (furniture transportation)

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43	41	Interstate Distributor Co. Tacoma, Wash.  George Payne, CEO Gary McLean, President www.intd.com	583,925 557,056	4.8	NA NA	NA	3,000 3,760	2,400 company tractors 150 owner-operator tractors 7,800 trailers	Interstate Distributor Co. (dry van and refrigerated TL, contract carriage, intermodal, expedited, warehousing and distribution, freight brokerage and transportation management)
44	59	JHT Holdings Kenosha, Wis.  T. Michael Riggs, President www.jtholdings.com	576,262 471,000	22.3	NA NA	NA	2,600 2,900	NA	Active Truck Transport, Auto Truck Transport (truck haul-away) Unimark Truck Transport, Unimark Carhaul (aftermarket vehicle hauling) Mexicana Logistics (vehicle hauling in Mexico, 50% interest) ATC Leasing (equipment leasing, real estate, administrative services)
45	48	Heartland Express Coralville, Iowa Nasdaq: HTLD  Russell Gerdin, Chairman and CEO Michael Gerdin, President www.heartlandexpress.com	571,919 523,793	9.2	87,171 71,906	21.2	3,317 3,029	NA	Heartland Express (dry van TL)
46	46	Kenan Advantage Group Canton, Ohio  Lee Shaffer, Chairman Dennis Nash, CEO Douglas Allen, Chief Operating Officer www.thekag.com	569,885 524,153	8.7	NA NA	NA	4,360 4,296	1,678 company tractors 843 owner-operator tractors 2,815 trailers	Petro-Chemical Transport, KAG West (petroleum tank) Kenan Transport, Advantage Tank Lines, Klemm Tank Lines, North Canton Transfer, BXI (petroleum and chemical tank) KAG Logistics and KAG Ethanol Logistics (supply chain consulting, transportation management)
47	67	Roadrunner Dawes Inc. Cudahy, Wis.  (Thayer Capital Partners) Mark DeBlasi, CEO www.rdfs.com	555,620 345,162	61.0	NA NA	NA	998 850	15 company tractors 1,286 owner-operator tractors 30 straight trucks 2,051 trailers	Roadrunner Dawes Freight Systems (expedited LTL and TL) Sargent Transportation Group (dry van TL, freight brokerage, acquired March 2007)
48	43	Trimac Group⁶ Calgary, Alberta TSE: TMA-UN  Jeffrey McCaig, Chairman Terry Owen, CEO www.trimac.com	538,577 532,160	1.3	NA NA	NA	2,975 3,211	938 company tractors 1,227 owner-operator tractors 5,011 trailers	Trimac Transportation Services (chemical and petroleum tank, liquid and dry bulk, wood chips, pressurized gases, hazardous materials, tank cleaning in Canada) Trimac Transportation Inc. (chemical and petroleum tank, liquid and dry bulk, pressurized gases in the U.S. — includes assets of KFJ Trucking and Logistics Express acquired in April and June 2007, respectively) Bulk Plus Logistics (supply chain consulting, transportation management, contract carriage, freight brokerage, bulk transfer and storage, inventory management) Northern Resource Trucking (liquid and dry bulk, 29% ownership) Harris Transportation (petroleum tank, 50% ownership) Cross Border Logistics (transportation management, 50% ownership)
49	49	AAA Cooper Transportation Dothan, Ala.  G. Mack Dove, Chairman and CEO Reid Dove, Chief Operating Officer www.aacooper.com	530,329 496,857	6.7	NA NA	NA	4,500 4,452	2,275 company tractors 49 straight trucks 6,046 trailers	AAA Cooper Transportation (regional and interregional LTL and TL, contract carriage, freight brokerage, ocean freight forwarding)
50	79	Western Express⁷ Nashville, Tenn.  Wayne Wise, CEO www.westernexp.com	528,800 482,386	9.5	NA NA	NA	NA NA	3,000 company and owner-operator tractors 4,700 trailers	Western Express (dry van and flatbed TL, intermodal, freight brokerage — includes operations of Smithway Motor Xpress acquired in June)

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51	53	 Marten Transport Mondovi, Wis. Nasdaq: MRTN Randolph Marten, Chairman and CEO Robert Smith, Chief Operating Officer www.marten.com	518,890 460,202	12.8	24,518 25,061	-2.2	2,727 2,440	2,237 company tractors 365 owner-operator tractors 3,774 trailers	Marten Transport (refrigerated TL, intermodal) MW Logistics (freight brokerage, liquid and dry bulk)
52	52	 Dart Transit Co. Eagan, Minn. Donald Oren, Chairman David Oren, President www.dart.net	518,662 482,909	7.4	NA NA	NA	532 382	2,500 owner-operator tractors 7,200 trailers 150 containers	Dart Transit Co. (dry van TL, contract carriage — includes operations of Major Transport Inc. acquired May 2007) Dart Intermodal (intermodal) Dart Advantage Logistics (freight brokerage) Dart Advantage Warehousing (warehousing, order fulfillment) Dart Portable Storage (container rental) Pro Stop Truck Service, Safety Lane Inc. (truck and trailer maintenance and repair) Highway Sales Inc. (tractor sales and leasing)
53	60	 Vitran Corp. Toronto TSX: VTN, Nasdaq: VTNC Richard McGraw, Chairman Rick Gaetz, CEO www.vitran.com	514,059 428,192	20.0	19,399 17,938	8.1	4,929 2,932	10,700 tractors, trailers and containers 439 owner-operator tractors	Vitran Express (regional and interregional LTL — includes operations of PJAX Freight System acquired October 2006) Vitran Express Canada (national and international LTL) Frontier Transport Corp. (dry and refrigerated TL) Vitran Logistics (transportation management, warehousing and distribution, freight brokerage)
54	51	 Comcar Industries Auburndale, Fla. Mark Bostick, CEO Tom Hindle, Chief Operating Officer www.comcar.com	491,403 491,200	0	NA NA	NA	3,678 4,042	2,480 company tractors 1,102 owner-operator tractors 6,409 trailers	Commercial Carrier Corp. (refrigerated, dry van and flatbed TL, liquid and dry bulk, transportation management) Coastal Transport (flatbed TL, freight brokerage) CTL Distribution (chemical tank and dry bulk) Midwest Coast Transport (refrigerated and dry van TL, freight brokerage) Willis Shaw Express (refrigerated TL, freight brokerage) Commercial Truck & Trailer Sales (truck, trailer, and parts sales) Commercial Warehousing, Super Cool Cold Storage (warehousing) Comcar Logistics (contract carriage, transportation management)
55	47	 Frozen Food Express Industries Dallas Nasdaq: FFE Stoney Stubbs Jr., Chairman and CEO S. Russell Stubbs, Chief Operating Officer www.ffex.net	483,721 514,017	-5.9	11,226 20,437	-45.1	2,691 2,956	1,588 company tractors 599 owner-operator tractors 3,919 trailers	FFE Transportation Services, Lisa Motor Lines (refrigerated LTL and TL, contract carriage, freight brokerage) American Eagle Lines (dry van TL)
56	58	 Celadon Group⁸ Indianapolis Nasdaq: CLDN Stephen Russell, Chairman and CEO Thomas Glaser, Chief Operating Officer www.celadontrucking.com	480,194 436,763	9.9	20,548 12,580	63.3	3,353 3,210	2,732 company tractors 351 owner-operator tractors 7,630 trailers	Celadon Trucking Services, Celadon Canada, Servicios de Transportacion Jaquar (dry van TL — includes assets of Digby Truck Lines, Warrior Xpress and Air Road Express acquired in October 2006, February and June 2007, respectively) Celadon Logistics Services (freight brokerage) Celadon Dedicated Services (warehousing and distribution, contract carriage) TruckersB2B (buying cooperative)
57	55	 USA Truck Van Buren, Ark. Robert Powell, Chairman Jerry Orler, CEO www.usa-truck.com	465,618 439,703	5.9	12,441 15,568	-20.0	3,777 3,300	2,552 company tractors 19 owner-operator tractors 6,770 trailers	USA Truck (dry van TL) USA Logistics (contract carriage, transportation management, freight brokerage)









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58	56	Stevens Transport Dallas Steven Aaron, Chairman and CEO Todd Aaron, Vice Chairman Clay Aaron, President www.stevenstransport.com	465,500 439,000	6.0	65,895 64,794	1.7	2,750 2,520	1,700 company tractors 450 owner-operator tractors 3,200 trailers	Stevens Transport (refrigerated TL, intermodal, transportation management)
59	54	Central Transport¹¹ International Warren, Mich. (CenTra Inc.) Manuel Moroun, Chairman and CEO Matthew Moroun, Vice Chairman www.centraltransportint.com	465,000 456,000	2.0	NA NA	NA NA	NA NA		Central Transport International (regional and interregional LTL) CTX Inc. (expedited) Central Global Express (freight forwarding, warehousing and distribution) Customs Services International (customs brokerage)
60	57	Shevell Group Elizabeth, N.J. Myron Shevell, Chairman Jon Shevell, Vice Chairman Michael Bare, CEO www.nemf.com	460,000 439,000	4.8	NA NA	NA	NA NA	3,040 company tractors 7,190 trailers	New England Motor Freight (regional LTL, expedited) Eastern Freight Ways (dry van TL) Carrier Industries (warehousing, contract carriage, transportation management) Apex Logistics (freight brokerage) NEMF World Transport (ocean freight forwarding)
61	61	Gainey Corp. Grand Rapids, Mich. Harvey Gainey, Chairman and CEO www.gaineycorp.com	445,896 425,120	4.9	NA NA	NA	NA NA	2,175 company tractors 295 owner-operator tractors 4,823 trailers	Gainey Transportation Services, Super Service (dry van TL) Aero Bulk Carrier (chemical and pressurized gases) Freight Brokers of America (freight brokerage) LCT Transportation Services (refrigerated TL and LTL)
62	62	Contract Freighters Inc. Joplin, Mo. Glenn Brown, Chairman Herbert Schmidt, CEO www.cfi-us.com	416,900 401,300	3.9	NA NA	NA	3,153 2,771	2,486 company and owner-operator tractors 7,075 trailers	Contract Freighters Inc. (dry van TL, contract carriage) CFI Logistics (transportation management) CFI de Mexico (sales and marketing, administrative services)
63	63	Mercer Transportation Louisville, Ky. James Stone, President www.mercer-trans.com	414,330 377,060	9.9	27,654 24,192	14.3	265 249	1,966 owner-operator tractors and trailers	Mercer Transportation (flatbed, dry van TL)
64	65	P.A.M. Transportation Services Inc. Tontitown, Ark. Nasdaq: PTSI Robert Weaver, CEO www.pamt.com	400,269 360,880	10.9	17,964 13,139	36.7	3,062 3,035	1,949 company tractors 49 owner-operator tractors 4,540 trailers	P.A.M. Transport, Allen Freight Services, Choctaw Express, Decker Transport, McNeill Express, East Coast Transport & Logistics (dry van TL, contract carriage) Transcend Logistics (transportation management)
65	99	RoadLink USA Bethlehem, Pa. (Fenway Partners) John Anderson, Chairman Ronald Sorrow, Vice Chairman Chris Munro, CEO www.roadlink.com	391,200 200,055	95.5	NA NA		3,280 928	350 company tractors 1,700 owner-operator tractors 800 trailers	RoadLink USA (intermodal drayage, regional dry van TL, warehousing, port distribution) GPS Terminals (rail terminal management, equipment repair and maintenance) World Super Services, Staffworks Inc. (freight loading and unloading, assembly and distribution)

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66	72	 Forward Air Corp. Greeneville, Tenn. Nasdaq: FWRD Bruce Campbell, CEO www.forwardair.com	352,758 320,934	9.9	48,923 44,909	8.9	1,225 1,134	NA	Forward Air Corp. (air cargo, dry van TL and LTL)
67	68	 Cardinal Logistics Management Concord, N.C. Vin McLoughlin, Chairman Tom Hostetler, CEO Jerry Bowman, Chief Operating Officer www.cardlog.com	350,000 332,529	5.3	NA 13,112	NA	2,400 1,449	2,200 company and owner-operator tractors and straight trucks 4,762 trailers	Cardinal Logistics Management Corp. (contract carriage, residential and commercial delivery, LTL, warehousing and inventory management, supply chain consulting)
68	73	 Contrans Income Fund Woodstock, Ontario TSE: CSS.UN Stan Dunford, Chairman and CEO Gregory Rumble, Chief Operating Officer www.contrans.ca	336,944 318,586	5.8	26,489 23,564	12.4	1,200 NA	795 company tractors 827 owner-operator tractors 2,376 trailers	Brookville Carriers, Clark Transportation, Hopefield Trucking, L.A. Dalton Systems, General Freight Carriers, Tripar Transportation (dry van and flatbed TL) Glen Tay Transportation (liquid and dry bulk, chemical tank, pneumatic, dump, dry van TL — includes operations of Vanadium Machines Ltd., Future Transfer Co. and B.I.Z. Mechanical acquired in April, May and June 2006) Tri-Line Carriers (flatbed TL, liquid and dry bulk, chemical tank) ECL Carriers (waste — includes operations of Garcha Transport acquired in November 2006) Brookville Logistics, Cornerstone Logistics, Firm Transportation (transportation management, warehousing and distribution, air and ocean freight forwarding, freight brokerage)
69	69	 Graebel Cos. Aurora, Colo. Dave Graebel, Chairman and CEO Will Graebel, Chief Operating Officer www.graebel.com	334,163 330,431	1.1	NA (9,636)	NA	1,620 NA	169 company tractors 660 owner-operator tractors 412 straight trucks 924 trailers	Graebel Van Lines, Graebel Movers (household goods, commercial and industrial moving and storage) Graebel Relocation Services Worldwide (international relocation services) Graebel Movers International (household goods forwarding)
70	64	 Central Freight Lines¹¹ Waco, Texas Jerry Moyes, Chairman www.centralfreight.com	325,000 372,140	-12.7	NA NA	NA	NA NA	1,951 tractors 8,464 trailers	Central Freight Lines (regional and interregional LTL)
71	23	 Jevic Transportation Delanco, N.J. (Sun Capital Partners) Dave Gorman, CEO www.jevic.com	320,300 345,300	-7.2	NA NA	NA	2,500 NA	1,500 company and owner-operator tractors 2,500 trailers	Jevic Transportation (regional and interregional LTL and TL, freight brokerage)
72	78	 Central Refrigerated Service West Valley City, Utah Jon Isaacson, CEO www.centralref.com	320,204 262,320	22.1	NA NA	NA	1,580 NA	977 company tractors 645 owner-operator tractors 2,637 trailers	Central Refrigerated Service (refrigerated TL, contract carriage, intermodal, freight brokerage)
73	66	 Performance Transportation Services Wayne, Mich. (Yucaipa American Alliance Fund) Jeff Cornish, CEO www.pts-inc.biz	315,000 350,000	-10.0	NA NA	NA	2,100 2,500	1,400 company tractor-trailer rigs	Hadley Auto Transport, E&L Transport Co., Leaseway Auto Carriers (vehicle hauling) Transportation Releasing LLC (transportation management)

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74	84	 Velocity Express ⁹ Westport, Conn. Nasdaq: VEXP Vincent Wasik, Chairman and CEO Jeffrey Hendrickson, Chief Operating Officer www.velocityexp.com	311,546 246,642	26.3	(59,800) (49,844)	NA	1,155 1,241	5,500 owner-operator trucks and vans	Velocity Express (air and ground package delivery, transportation management, warehousing and distribution, supply chain consulting — includes operations of CD&L Inc. acquired August 2006)
75	71	 Dynamex Inc. ¹⁰ Dallas Nasdaq: DDMX Richard McClelland, CEO Maurice Levy, Chief Operating Officer www.dynamex.com	305,129 263,831	15.7	10,857 9,080	19.6	2,000 1,900	4,300 owner-operator trucks and vans	Dynamex Inc. (air and package delivery, expedited, facilities management, contract carriage, inventory management, call centers)
76	75	 Ace Transportation Broussard, La. James Glasgow, Co-owner Bill Busbice Jr., Co-owner www.acetrans.com	301,991 272,983	10.6	24,619 19,544	26.0	2,658 2,297	1,237 owner-operator tractors 1,003 straight trucks 2,240 trailers	Ace Transportation, Dynasty Transportation, Lesco Transportation, Lesco Trucking Co. (flatbed TL, heavy specialized, freight brokerage)
77	95	 Mullen Group Income Fund Aldersyde, Alberta TSE: MTL.UN Murray Mullen, Chairman and CEO Stephen Lockwood, Co-CEO Pat Powell, Co-CEO www.mullen-group.com	296,350 211,901	39.9	45,000 32,066	40.3	1,990 1,443	2,764 company and owner-operator tractors 6,798 trailers	Mullen Trucking (dry van and flatbed TL, heavy specialized) Cascade Carriers (dry bulk) Grimshaw Trucking (regional LTL) Mill Creek Motor Freight, Payne Transportation (dry van TL and LTL) Tenold Transportation (flatbed TL and LTL) Kleyson Group (dry bulk, flatbed TL, intermodal) Pe Ben Bulk Transport (bulk)
78	77	 Suddath Cos. Jacksonville, Fla. Stephen Suddath, Chairman Barry Vaughn, CEO www.suddath.com	271,996 263,329	3.3	NA 11,268	NA	1,200 1,203	292 company tractors 359 owner-operator tractors 203 straight trucks 498 trailers	Suddath Relocation Systems (household goods, commercial and industrial moving and storage, temporary holding) Lexicon Relocation (relocation-management support services) Suddath Transportation Systems (high-value product distribution, trade show exhibits, store fixtures, horticulture transport) Centra Worldwide (air and ocean freight forwarding) Suddath Logistics Group (warehousing and distribution, inventory management, transportation management, call center, packaging and assembly, freight payment, warranty and repair services)
79	86	 Pitt Ohio Express Pittsburgh Charles Hammel III, President www.pittohio.com	269,983 258,841	4.3	24,654 31,433	-21.6	2,661 2,740	679 company tractors 340 straight trucks 1,500 trailers	Pitt Ohio Express (regional LTL, expedited, assembly and distribution, information technology) ECM Transport (dry van TL, 51% ownership)
80	Not Ranked	 Mesilla Valley Transportation Las Cruces, N.M. Royal Jones, CEO www.m-v-t.com	265,000 205,000	29.9	NA NA	NA	1,300 NA	650 company tractors 300 owner-operator tractors 3,500 trailers	Mesilla Valley Transportation (dry van TL) J.H. Rose Logistics (freight brokerage)



RANK 2006	RANK 2005	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF SERVICES)
81	81	Bennett International Group McDonough, Ga. Marcia Taylor, CEO www.bennettig.com	263,034 250,682	5.3	14,266 NA	NA	615 638	3,500 owner-operator tractors and trucks	Bennett Motor Express (flatbed TL, heavy specialized) Bennett Truck Transport (manufactured housing and trailer-moving services) Bennett DriveAway (truck and bus hauling service) Bennett Distribution Services (warehousing and distribution) Bennett International Transport (air and ocean freight forwarding, intermodal) Bennett Network Systems (freight brokerage)
82	80	Transport America Eagan, Minn. (Goldner Hawn Johnson & Morrison) Scott Arves, CEO www.transportamerica.com	261,887 254,395	2.9	NA NA	NA	378 NA	1,050 company tractors 330 owner-operator tractors 4,250 trailers	Transport America (dry van TL, expedited, contract carriage) TA Logistics (intermodal, freight brokerage)
83	74	KLLM Transport Services Richland, Miss. Bill Grothe, CEO James Richards, Chief Operating Officer www.kllm.com	261,055 273,620	-4.6	NA NA	NA	1,950 1,600	1,275 company tractors 100 owner-operator tractors 2,400 trailers	KLLM Inc. (refrigerated and dry van TL, contract carriage)
84	91	Jack Cooper Transit Co. Kansas City, Mo. Thom Cooper Jr., Chairman Greg May, President www.jackcooper.com	260,068 224,235	16.0	3,904 3,260	19.8	1,473 1,479	1,196 company tractor-trailer rigs	Jack Cooper Transportation Co. , Pacific Motor Trucking (vehicle hauling)
85	82	Roehl Transport Marshfield, Wis. Everett Roehl, Chairman Richard Roehl, Chief Operating Officer www.roehl.net	258,238 250,033	3.3	NA NA	NA	2,163 2,050	1,781 company tractors 108 owner-operator tractors 4 straight trucks 3,934 trailers	Roehl Transport (flatbed and dry van TL, heavy specialized, dry bulk)
86	100	Maverick USA Little Rock, Ark. Steve Williams, Chairman and CEO Stephen Selig, Chief Operating Officer www.maverickusa.com	250,375 199,745	25.3	NA NA	NA	1,765 1,224	1,338 company tractors 219 owner-operator tractors 2,139 trailers	Maverick Transportation (flatbed TL, heavy specialized) Maverick Logistics (freight brokerage)
87	86	Epes Carriers Greensboro, N.C. Al Bodford, Chairman and CEO Bill Fobert, President www.epescarriers.com	244,343 233,254	4.8	NA 18,333	NA	1,318 1,111	849 company tractors 258 owner-operator tractors 3,723 trailers	Epes Transport System (dry van TL, contract carriage) Texas Star Express (regional dry van TL, contract carriage) Epes Logistics Services (freight brokerage, supply chain consulting, transportation management, freight payment)
88	Not Ranked	Canada Cartage Diversified Income Fund Mississauga, Ontario TSE: TRK.UN Jeffrey Lindsay, President and CEO www.canadacartage.com	240,820 227,485	5.9	20,296 23,219	-12.6	N/A N/A	550 tractors 275 straight trucks 1,900 trailers	Canada Cartage System (dedicated contract carriage, truckload and LTL, home delivery, expedited, warehousing and distribution — includes operations of MacCosham Inc. acquired in February 2007)
89	Not Ranked	Gordon Trucking Inc. Pacific, Wash. Larry Gordon, CEO Steve Gordon, Chief Operating Officer www.gordontrucking.com	239,000 214,000	11.7	NA NA	NA	NA NA	1,200 company tractors 135 owner-operator tractors 3,900 trailers	Gordon Trucking (dry van, flatbed and refrigerated TL, heavy specialized, contract carriage) Gordon Logistics Management (freight brokerage)

RANK 2006	RANK 2005	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF SERVICES)
90	89	Cassens Transport Edwardsville, Ill. Albert Cassens, Chairman Richard Suhre, President and CEO www.cassens.com 	238,960 225,917	5.8	NA 8,759	NA	1,251 1,215	1,092 tractor-trailer rigs	Cassens Transport Co. (vehicle hauling)
91	98	Arrow Trucking Co. Tulsa, Okla. James Pielsticker, CEO Thomas Witt, President www.arrowtrucking.com 	235,000 203,000	15.8	NA NA	NA	1,693 1,750	1,202 company tractors 198 owner-operator tractors 2,300 trailers	Arrow Trucking (flatbed TL and LTL, heavy specialized) Arrow Logistics (contract carriage, freight brokerage, warehousing)
92	92	TransAm Trucking Olathe, Kan. John Jacobson Jr., CEO www.transamtruck.com 	234,180 222,605	5.2	NA NA	NA	1,528 1,450	967 company tractors 313 owner-operator tractors 2,292 trailers	TransAm Trucking (refrigerated TL, contract carriage, freight brokerage)
93	90	Paschall Truck Lines Murray, Ky. Randall Waller, President www.ptl-inc.com 	230,264 225,470	2.1	NA NA	NA	NA NA	905 company tractors 460 owner operator tractors 3,050 trailers	Paschall Truck Lines (dry van TL) Paschall Logistics (freight brokerage)
94	97	Superior Bulk Logistics Oak Brook, Ill. Richard Lewis, Chairman and CEO William O'Donnell, Chief Operating Officer www.superiorbulklogistics.com 	220,461 209,835	5.1	NA NA	NA	1,533 1,497	926 company tractors 298 owner-operator tractors 2 straight trucks 2,202 trailers	Superior Carriers, Carry Transit (liquid and dry bulk, rail transfer and storage, inter-modal tank container maintenance and management) Sanicare Wash Systems (tank cleaning)
95	96	The Waggoners Trucking Billings, Mont. Wayne Waggoner, Chairman David Waggoner, President www.waggonerstrucking.com 	216,091 210,313	2.7	NA NA	NA	1,130 1,140	1,061 tractor-trailer rigs	The Waggoners Trucking (vehicle hauling, flatbed TL and LTL)
96	Not Ranked	A. Duie Pyle Cos. West Chester, Pa. Peter Latta, Chairman Steve O'Kane, President www.pyleco.com 	212,470 195,119	8.9	NA NA	NA	1,987 1,823	580 company tractors 110 owner-operator tractors 22 straight trucks 1,452 trailers	A. Duie Pyle Inc. (regional LTL) A. Duie Pyle Warehousing & Distribution (warehousing, assembly and distribution) Pyle Transport Services (dry van and flatbed TL) ADP Logistics (freight payment, contract carriage, freight consolidation) Pyle Leasing (equipment rental and leasing, driver leasing)
97	Not Ranked	Falcon Transport Youngstown, Ohio Don Constantini, Chairman and CEO www.falcontransport.com 	205,500 179,000	14.8	NA NA	NA	2,400 NA	950 company tractors 200 owner-operator tractors 1,900 trailers	Falcon Transport (dry van and flatbed TL) Comprehensive Logistics (supply chain consulting, transportation management, warehousing and distribution)

RANK 2006	RANK 2005	COMPANY	REVENUE (000)	% CHANGE	NET INCOME (000)	% CHANGE	EMPLOYEES	EQUIPMENT	OPERATING UNITS (DESCRIPTION OF SERVICES)
98	Not Ranked	Panther Expedited Services Seville, Ohio (Fenway Partners) Andrew Clarke, CEO www.pantherexpedite.com	205,000 156,731	30.8	NA NA	NA	390 NA	300 owner-operator tractors 1,200 owner-operator straight trucks and vans	Panther Expedited Services (air and ground expedited — includes operations of Con-way Expedite acquired July 2006 and Integres Global Logistics acquired March 2007)
99	83	United Road Services Romulus, Mich. (Charterhouse Group) Michael Wysocki, CEO www.unitedroad.com	197,013 168,968	16.6	5,248 5,974	-12.2	1,087 NA	826 company tractor-trailer rigs 127 owner-operator tractor- trailer rigs	United Road (vehicle hauling)
100	Not Ranked	Groendyke Transport Enid, Okla. John Groendyke, CEO Greg Hodgen, Chief Operating Officer www.groendyke.com	194,512 181,612	7.6	NA NA	NA	1,376 NA	1,050 company tractors 1,700 trailers	Groendyke Transport (petroleum and chemical tank, liquid and dry bulk)

TT 100 For-Hire Footnotes:

All numbers for 2005 are printed in blue.

- 1 FedEx Corp. revenue and net income are for 12 months ended May 31, 2007 and May 31, 2006.
- 2 DHL Americas revenue and employment are for operations in North, South and Central America.
- 3 Sirva Inc. revenue is for moving operations in North America for nine months ended Sept. 30, 2006, and Sept. 30, 2005.
- 4 Prime Inc. data are for 12 months ended March 31, 2007, and March 31, 2006.
- 5 C.R. England Inc. employment numbers are non-driver employees only.
- 6 Trimac Group data are for operations in the United States and Trimac Income Fund in Canada.
- 7 Western Express and Smithway Motor Xpress revenue is combined for 2006 and 2005.
- 8 Celadon Group revenue and net income are for 12 months ended June 30, 2006, and June 30, 2005.
- 9 Velocity Express revenue is for nine months ended March 31, 2007, and March 31, 2006.
- 10 Dynamex Inc. revenue is for nine months ended April 30, 2007, and April 30, 2006.
- 11 Revenue is estimated by Satish Jindel of SJ Consulting.

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