



Public LTL Carrier Database

Contents

Income Statement

Transportation Revenue, net fuel
 Acquisitions/(Divestitures)
 Organic revenue, y/y
Fuel Surcharge
 LTL Revenue, net fuel
Total Revenue
Operating Expenses
Operating Income
 Operating Ratio (OR)
 Margin change, y/y
 OR, net fuel
 Margin change, y/y

 D&A
 EBITDA

Interest Expense
Other non-operating Income

Pretax Income
Taxes
 Tax Rate
Net Income
Net Margin

Margin change, y/y

LTL Operations

Revenue, including Fuel Surcharge
Revenue, net Fuel
Revenue Per CWT, Incl Fuel
Y/Y Change
Revenue Per CWT, Net Fuel
Tonnage
Shipments
Weight per Shipment (lbs)
Operating Income
Operating Ratio, incl fuel
Operating Ratio, net fuel

Cash Flow

Operating Cash Flow
 Gross Capital Expenditures
 Equipment Sales
Free Cash Flow

Investing Cash Flow
 Proceeds from Borrowing
 Payment of Long Term Debt
 Payments on Capital Leases
Financing Cash Flow
Net Change in Cash

Balance Sheet

Current Assets
Net Property & Equipment
Other Assets
Total Assets
 Current LT Debt/Capital Leases
 Current Liabilities
 Long Term Debt
 Other Liabilities
Total Liabilities

Total Stockholders' Equity

Total Liabilities & Stockholders' Equity

Current Ratio
Total Debt
Total Debt to Equity

ROIC

NOPAT
Net Operating Assets
Return on Invested Capital (annualized)

**Less-Than-Truckload (LTL)
Industry Database**

\$ in millions, except as noted

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tonnage														
XPO LTL (fka Con-way Freight)	7,047	7,941	8,586	8,492	8,805	8,821	8,886	10,372	9,911	9,883	9,824	9,904	9,587	9,159
Old Dominion	3,040	3,550	4,204	4,859	5,270	5,545	4,900	5,656	6,397	6,875	7,144	7,391	7,938	7,931
Saia	2,977	3,525	3,800	4,150	4,527	4,439	4,098	4,257	4,397	4,384	4,379	4,756	4,369	4,246
ArcBest	3,284	3,562	3,575	3,613	3,430	3,293	2,785	3,074	3,198	3,050	3,152	3,359	3,310	3,263
Forward Air	644	732	796	820	835	872	726	828	868	889	902	951	1,204	1,185
YRC Worldwide	16,157	17,163	21,424	26,266	24,866	21,873	14,484	13,195	14,206	14,165	14,377	14,745	14,117	13,806
Total	33,150	36,473	42,384	48,201	47,734	44,843	35,880	37,382	38,977	39,246	39,777	41,105	40,525	39,590
YY														
XPO LTL (fka Con-way Freight)	3.2%	12.7%	8.1%	-1.1%	3.7%	0.2%	0.7%	16.7%	-4.5%	-0.3%	-0.6%	0.8%	-3.2%	-4.5%
Old Dominion	10.9%	16.8%	18.4%	15.6%	8.5%	5.2%	-11.6%	15.4%	13.1%	7.5%	3.9%	3.5%	7.4%	-0.1%
Saia	4.1%	18.4%	7.8%	9.2%	9.1%	-1.9%	-7.7%	3.9%	3.3%	-0.3%	-0.1%	8.6%	-8.1%	-2.8%
ArcBest	0.0%	8.4%	0.4%	1.1%	-5.1%	-4.0%	-15.4%	10.4%	4.0%	-4.6%	3.3%	6.6%	-1.5%	-1.4%
Forward Air	3.3%	13.7%	8.7%	3.1%	1.8%	4.4%	-16.7%	13.9%	4.9%	2.5%	1.4%	5.5%	26.6%	-1.6%
YRC Worldwide	16.1%	6.2%	24.8%	23.1%	-5.3%	-12.0%	-33.8%	-8.9%	7.7%	-0.3%	1.5%	2.6%	-4.3%	-2.2%
Total	9.6%	10.0%	16.2%	14.0%	-2.7%	-6.1%	-20.0%	4.2%	4.3%	0.7%	1.4%	3.3%	-1.4%	-2.3%
Shipments														
XPO LTL (fka Con-way Freight)	13,143	14,200	14,814	14,545	15,265	14,855	14,809	16,075	15,186	14,904	14,729	14,631	14,362	13,707
Old Dominion	4,366	4,919	5,751	6,427	6,765	6,692	5,749	6,328	7,256	7,765	8,202	9,073	10,130	10,148
Saia	4,573	5,381	5,728	6,271	6,987	6,810	6,516	6,497	6,588	6,396	6,363	6,768	6,489	6,436
ArcBest	5,475	5,796	5,669	5,692	5,394	5,018	4,396	4,512	4,745	4,494	4,632	4,980	5,098	5,238
Forward Air					2,319	2,295	2,095	2,308	2,419	2,792	2,755	2,925	3,744	3,757
YRC Worldwide	26,441	26,810	26,588	40,578	39,240	34,265	23,515	20,786	22,029	21,881	21,917	22,292	21,051	20,679
Total	53,997	57,106	58,550	73,513	75,969	69,935	57,081	56,506	58,224	58,231	58,599	60,670	60,875	59,965
YY														
XPO LTL (fka Con-way Freight)	3.1%	8.0%	4.3%	-1.8%	5.0%	-2.7%	-0.3%	8.5%	-5.5%	-1.9%	-1.2%	-0.7%	-1.8%	-4.6%
Old Dominion	12.8%	12.7%	16.9%	11.8%	5.3%	-1.1%	-14.1%	10.1%	14.7%	7.0%	5.6%	10.6%	11.6%	0.2%
Saia	3.4%	17.7%	6.4%	9.5%	11.4%	-2.5%	-4.3%	-0.3%	1.4%	-2.9%	-0.5%	6.4%	-4.1%	-0.8%
ArcBest	1.5%	5.9%	-2.2%	0.4%	-5.2%	-7.0%	-12.4%	2.6%	5.2%	-5.3%	3.1%	7.5%	2.4%	2.7%
Forward Air						-1.0%	-8.7%	10.2%	4.8%	15.4%	-1.3%	6.2%	28.0%	0.4%
YRC Worldwide	14.3%	1.4%	-0.8%	-3.1%	-3.3%	-12.7%	-31.4%	-11.6%	6.0%	-0.7%	0.2%	1.7%	-5.6%	-1.8%
Total	8.9%	5.8%	2.5%	0.2%	0.2%	-7.9%	-18.4%	-1.0%	3.0%	0.0%	0.6%	3.5%	0.3%	-1.5%
Weight per Shipment (lbs)														
XPO LTL (fka Con-way Freight)	1,073	1,119	1,160	1,168	1,154	1,188	1,200	1,290	1,305	1,326	1,334	1,354	1,335	1,337
Old Dominion	1,393	1,443	1,462	1,512	1,558	1,657	1,705	1,788	1,763	1,771	1,742	1,629	1,567	1,563
Saia	1,302	1,310	1,327	1,324	1,296	1,304	1,258	1,310	1,335	1,371	1,376	1,405	1,347	1,319
ArcBest	1,200	1,229	1,261	1,270	1,272	1,313	1,267	1,363	1,348	1,357	1,361	1,349	1,298	1,246
Forward Air					1,441	1,520	1,387	1,434	1,435	1,274	1,309	1,300	1,287	1,262
YRC Worldwide	1,151	1,198	1,214	1,295	1,267	1,277	1,232	1,270	1,290	1,295	1,312	1,323	1,341	1,335
Average	1,224	1,260	1,285	1,313	1,331	1,376	1,341	1,409	1,413	1,399	1,406	1,393	1,362	1,344



Less-Than-Truckload (LTL) Industry Database

\$ in millions, except as noted

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Transportation Revenue, net fuel	6,202	6,559	6,637	6,471	6,297	6,779
y/y	83%	56%	23%	7%	2%	3%
Acquisitions/(Divestitures)	2,897	2,498	1,401	245	(112)	(120)
Organic revenue, y/y	-3%	-3%	-3%	3%	3%	5%
Fuel Surcharge	326	382	403	392	432	456
y/y	-6%	6%	18%	3%	33%	19%
LTL Revenue, net fuel	3,208	3,418	3,461	3,274	3,332	3,625
y/y	2%	-1%	0%	1%	4%	6%
Total Revenue	6,527	6,941	7,040	6,863	6,728	7,235
y/y	75%	52%	23%	6%	3%	4%
Operating Expenses	6,321	6,513	6,626	6,591	6,484	6,752
Operating Income	206	428	414	272	245	483
y/y	41%	65%	31%	85%	19%	13%
q/q	40%	108%	-3%	-34%	-10%	97%
Operating Ratio (OR)	96.8%	93.8%	94.1%	96.0%	96.4%	93.3%
Margin change, y/y	(75bp)	46bp	38bp	169bp	48bp	51bp
OR, net fuel	96.7%	93.5%	93.8%	95.8%	96.1%	92.9%
Margin change, y/y	(99bp)	33bp	39bp	178bp	57bp	60bp
Pretax Income	77	312	241	194	123	349
Taxes	31	112	79	66	38	124
Tax Rate	39.6%	36.1%	32.6%	33.8%	30.4%	35.4%
Net Income	63	199	189	126	99	243
y/y	11%	30%	37%	67%	56%	22%
q/q	-17%	216%	-5%	-33%	-22%	147%
<u>Net Margin</u>						
XPO Logistics	-0.1%	1.4%	1.3%	0.8%	1.1%	2.0%
Old Dominion	8.5%	10.8%	10.9%	9.2%	8.7%	11.7%
Saia	3.6%	4.3%	4.4%	3.4%	3.5%	4.9%
ArcBest	-1.0%	1.5%	1.8%	1.1%	-0.8%	2.1%
Forward Air	5.7%	7.2%	6.2%	6.7%	5.6%	7.4%
YRC Worldwide	-1.1%	2.2%	1.1%	-0.7%	-2.2%	1.5%
Net Income Margin	0.97%	2.87%	2.68%	1.84%	1.47%	3.37%
Margin change, y/y	(56bp)	(50bp)	27bp	66bp	50bp	49bp