



# Public TL 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)  
OR, net fuel  
Margin change, y/y  
D&A  
EBITDA

Interest Expense  
Pretax Income  
Tax Rate  
Net Income  
Net Margin  
Margin change, y/y

### Fleet Statistics

Total Tractors  
Additions/Acquisitions  
Organic fleet change, y/y

### Truckload Operations

(Asset-based One-Way, Dedicated and Reefer)  
Revenue, including Fuel Surcharge  
Revenue, net Fuel  
Revenue Per Loaded Mile, Net Fuel  
Revenue/loaded mile, including fuel  
Total Miles, Total Miles per Tractor  
Total Loaded Miles  
Loaded Miles per Tractor  
Total Loads  
Miles per Load  
TL Operating Income  
Operating Ratio, net fuel

### Intermodal Operations

Revenue, including Fuel Surcharge  
Loads (000s)

Revenue per Load (\$)  
Intermodal Operating Income, Operating Ratio

### Logistics Operations

Brokerage Total Revenue  
Net Revenue Margin  
Operating Income, Operating Ratio

### 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)

## Public For-Hire Truckload

### Carrier Database

\$ in millions, except as noted

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>Transportation Revenue, net fuel</b>	<b>5,784</b>	<b>6,013</b>	<b>6,113</b>	<b>6,258</b>	<b>6,189</b>	<b>6,530</b>	<b>6,875</b>	<b>7,315</b>
y/y	4%	1%	0%	0%	7%	9%	12%	17%
Additions/Acquisitions	0	0	0	0	332	361	493	577
Organic revenue, y/y	4%	1%	0%	0%	1%	3%	4%	8%
Fuel Surcharge	<b>376</b>	<b>464</b>	<b>514</b>	<b>541</b>	<b>599</b>	<b>615</b>	<b>648</b>	<b>753</b>
y/y	-45%	-32%	-17%	0%	59%	33%	26%	39%
Other Revenue	137	147	150	158	123	148	152	141
<b>Total Revenue</b>	<b>6,297</b>	<b>6,624</b>	<b>6,777</b>	<b>6,957</b>	<b>6,911</b>	<b>7,293</b>	<b>7,675</b>	<b>8,209</b>
y/y	-1%	-3%	-2%	0%	10%	10%	13%	18%
Total Operating Expenses	5,829	6,089	6,289	6,428	6,573	6,837	7,222	7,585
<b>Operating Income</b>	<b>469</b>	<b>536</b>	<b>488</b>	<b>529</b>	<b>338</b>	<b>456</b>	<b>453</b>	<b>624</b>
y/y	-10%	-19%	-25%	-24%	-28%	-15%	-7%	18%
q/q	-33%	14%	-9%	8%	-36%	35%	-1%	38%
<b>Operating Ratio (OR)</b>	<b>92.6%</b>	<b>91.9%</b>	<b>92.8%</b>	<b>92.4%</b>	<b>95.1%</b>	<b>93.7%</b>	<b>94.1%</b>	<b>92.4%</b>
Margin change, y/y	(74bp)	(159bp)	(226bp)	(242bp)	(255bp)	(183bp)	(129bp)	(0bp)
<b>OR, net fuel</b>	<b>91.9%</b>	<b>91.1%</b>	<b>92.0%</b>	<b>91.6%</b>	<b>94.5%</b>	<b>93.0%</b>	<b>93.4%</b>	<b>91.5%</b>
Margin change, y/y	(128bp)	(212bp)	(270bp)	(271bp)	(264bp)	(192bp)	(139bp)	8bp
Pretax Income	441	505	460	502	283	400	385	567
Taxes	167	191	182	190	98	168	153	213
Tax Rate	37.9%	37.9%	39.6%	37.8%	34.8%	42.0%	39.6%	37.5%
<b>Net Income</b>	<b>272</b>	<b>312</b>	<b>276</b>	<b>312</b>	<b>183</b>	<b>230</b>	<b>231</b>	<b>353</b>
y/y	-9%	-21%	-27%	-25%	-33%	-26%	-16%	13%
q/q	-35%	15%	-12%	13%	-41%	25%	1%	53%
<b>Net Income Margin</b>	<b>4.32%</b>	<b>4.71%</b>	<b>4.07%</b>	<b>4.48%</b>	<b>2.65%</b>	<b>3.15%</b>	<b>3.01%</b>	<b>4.30%</b>
Margin change, y/y	(38bp)	(107bp)	(139bp)	(154bp)	(167bp)	(156bp)	(106bp)	(18bp)
<b>Net Income Margin, core carriers</b>	<b>5.10%</b>	<b>5.35%</b>	<b>4.85%</b>	<b>5.39%</b>	<b>3.94%</b>	<b>4.62%</b>	<b>4.26%</b>	<b>5.38%</b>
Margin change, y/y	(31bp)	(125bp)	(130bp)	(139bp)	(116bp)	(73bp)	(60bp)	(2bp)

### Fleet Statistics

#### Tractors

Celadon*	5,082	4,808	4,871	4,774	4,624	4,374	4,174	4,024
Covenant	2,607	2,589	2,581	2,535	2,570	2,577	2,550	2,559
Daseke*	2,943	2,947	2,948	2,913	2,928	3,426	3,659	5,039
Heartland*	3,900	3,800	3,759	3,559	3,359	3,159	4,529	4,229
JB Hunt	14,513	14,746	15,018	14,820	14,796	14,997	15,440	16,154
Knight-Swift	22,401	22,151	21,992	21,830	21,578	21,368	20,890	20,445
Landstar	9,497	9,462	9,510	9,439	9,370	9,404	9,548	9,696
Marten	2,781	2,800	2,791	2,799	2,837	2,807	2,731	2,676
PAM	1,890	1,916	1,882	1,873	1,912	1,892	1,808	1,732
Schneider	12,689	12,770	13,452	13,192	13,046	12,935	13,183	13,288
Universal	3,836	3,621	3,595	4,386	3,638	3,695	3,707	3,982
US Xpress					6,216	6,190	6,205	6,300
USA Truck	1,814	1,834	1,742	1,705	1,704	1,722	1,742	1,681
Werner	7,352	7,306	7,216	7,178	7,199	7,270	7,314	7,436
<b>Total Tractors</b>	<b>91,305</b>	<b>90,750</b>	<b>91,356</b>	<b>91,003</b>	<b>95,777</b>	<b>95,816</b>	<b>97,480</b>	<b>99,241</b>
Additions/Acquisitions					6,216	6,688	8,506	9,981
<b>Organic fleet change, y/y</b>	<b>2.8%</b>	<b>0.7%</b>	<b>-0.1%</b>	<b>-1.1%</b>	<b>-1.9%</b>	<b>-1.8%</b>	<b>-2.6%</b>	<b>-1.9%</b>

\* Celadon estimated since 2Q17, Heartland estimated based on FMCSA and company data

**Public For-Hire Truckload****Carrier Database**

\$ in millions, except as noted

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
<b>Intermodal Operations</b>								
<b>Revenue, including Fuel Surcharge</b>								
JB Hunt	895.2	933.4	969.7	998.0	937.1	1,001.4	1,048.2	1,097.7
Knight-Swift	82.5	90.1	92.3	95.3	86.2	92.2	95.2	106.4
Landstar	26.1	26.2	24.7	26.7	22.8	21.5	24.2	27.8
Marten	17.2	17.8	18.4	18.1	19.2	19.1	19.9	22.4
Schneider	184.8	187.2	187.6	197.9	181.1	194.3	196.0	208.6
Universal	35.4	36.4	36.2	37.5	35.9	39.5	39.1	39.7
<b>Intermodal Revenue, including Fuel y/y</b>	<b>1,241.2</b>	<b>1,291.1</b>	<b>1,328.8</b>	<b>1,373.5</b>	<b>1,282.4</b>	<b>1,368.0</b>	<b>1,422.6</b>	<b>1,502.7</b>
	<b>4.3%</b>	<b>0.3%</b>	<b>-1.1%</b>	<b>0.5%</b>	<b>3.3%</b>	<b>6.0%</b>	<b>7.1%</b>	<b>9.4%</b>
<b>Loads (000s)</b>								
JB Hunt	459.5	476.1	489.1	491.6	466.8	501.0	516.3	515.7
Knight-Swift	41.0	43.4	43.8	44.0	40.7	44.1	46.4	48.8
Landstar	12.0	12.2	11.9	12.7	10.7	10.3	11.1	13.0
Marten	8.7	8.8	9.2	9.3	9.6	9.8	10.3	10.6
Schneider	90.5	94.5	96.4	100.0	96.1	104.5	104.5	103.9
Universal	81.7	84.4	85.0	82.6	83.9	88.0	87.3	88.2
<b>Intermodal Total Loads</b>	<b>693.4</b>	<b>719.3</b>	<b>735.5</b>	<b>740.2</b>	<b>707.8</b>	<b>757.7</b>	<b>775.8</b>	<b>780.1</b>
<b>Y/Y Change</b>								
JB Hunt	12.0%	9.1%	6.7%	5.2%	1.6%	5.2%	5.6%	4.9%
Knight-Swift	-2.2%	-6.7%	-7.0%	-4.1%	-0.8%	1.7%	6.1%	10.8%
Landstar	26.9%	8.5%	2.3%	-0.1%	-11.5%	-15.1%	-7.2%	2.0%
Marten	-7.2%	-1.3%	-3.2%	7.3%	10.2%	11.9%	11.3%	13.8%
Schneider	0.6%	-2.6%	-3.5%	-0.1%	6.2%	10.6%	8.4%	3.9%
Universal	9.9%	-1.0%	0.4%	-3.0%	2.7%	4.2%	2.7%	6.8%
<b>Intermodal Y/Y Chg Total Loads</b>	<b>9.1%</b>	<b>5.0%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>5.4%</b>
<b>Revenue per Load (\$)</b>								
JB Hunt	1,948	1,961	1,982	2,030	2,007	1,999	2,030	2,129
Knight-Swift	2,014	2,076	2,107	2,163	2,121	2,088	2,050	2,179
Landstar	2,170	2,159	2,064	2,105	2,145	2,087	2,185	2,149
Marten	1,978	2,031	1,991	1,957	2,002	1,952	1,938	2,125
Schneider	2,042	1,981	1,946	1,979	1,884	1,859	1,876	2,009
Universal	433	431	426	454	428	449	448	450
<b>Intermodal Revenue per Load</b>	<b>1,790</b>	<b>1,795</b>	<b>1,807</b>	<b>1,856</b>	<b>1,812</b>	<b>1,805</b>	<b>1,834</b>	<b>1,926</b>
<b>Y/Y Change</b>								
JB Hunt	-5.3%	-5.4%	-4.2%	-1.9%	3.0%	1.9%	2.4%	4.9%
Knight-Swift	-6.5%	-2.0%	-1.7%	-1.3%	5.3%	0.6%	-2.7%	0.7%
Landstar	-11.2%	-8.2%	-11.3%	-6.6%	-1.2%	-3.3%	5.9%	2.1%
Marten	-9.1%	-5.4%	-4.3%	-4.4%	1.2%	-3.9%	-2.6%	8.6%
Schneider	4.4%	-1.6%	-5.8%	-6.5%	-7.7%	-6.2%	-3.6%	1.5%
Universal	-11.1%	-14.5%	-10.8%	-3.3%	-1.2%	4.2%	5.0%	-0.9%
<b>Intermodal Y/Y Chg Revenue per Load</b>	<b>-4.4%</b>	<b>-4.4%</b>	<b>-4.3%</b>	<b>-2.2%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>3.8%</b>