

Reefer Ratios Worsen

Operating ratios worsen, revenues were mixed for refrigerated carriers

A WEAKER freight market and price challenges appear to have affected revenues for many refrigerated carriers in 2016. Half of reporting carriers showed increased revenue, while 59% showed higher operating ratios.

Mergers and acquisitions are a growing trend in the refrigerated trucking market in the United States. One of the biggest merger deals announced in recent trucking history will combine Knight Transportation and Swift Transportation into a \$6 billion enterprise.

Both companies are currently based in Phoenix, Arizona, and the combined company (Knight-Swift Transportation) will remain in Phoenix. Combined assets for the two

companies include 23,000 tractors, 77,000 trailers, and 28,000 workers.

While the two companies will operate separately, their increased size and shared services should help to offset the effects of industry competitiveness and declining demand, and the dynamic pair is sure to impact the reefer carrier market for years to come.

Participation in the Gross Revenue Report is optional, and the staff greatly appreciates the cooperation of all who helped in the preparation of the report.

Copies of past gross revenue reports can be found at: www.refrigeratedtransporter.com/gross-revenue-reports

2016 Revenue Rankings and Operating Ratios					
Company name • Main office location • Website	2016 rank	2016 revenue	2016 ratio	2015 revenue	2015 ratio
Prime Inc • Springfield MO • www.primeinc.com	1	\$1,390,566,985.00	88.5	\$1,341,843,130.00	88.7
C R England Inc • Salt Lake City UT • www.crengland.com	2	\$1,304,800,000.00		\$1,397,626,000.00	
¹ KLLM Transport Services, LLC • Jackson MS • www.kllm.com	3	\$937,000,000.00		\$910,000,000.00	
² Knight Transportation • Phoenix AZ • www.knighttrans.com	4	\$900,368,000.00		\$952,098,000.00	
Marten Transport Ltd • Mondovi WI • www.marten.com	5	\$671,144,000.00	91.3	\$664,994,000.00	90.8
Stevens Transport Inc • Dallas TX • www.stevenstransport.com	6	\$662,450,000.00	82.7	\$673,900,000.00	81.5
³ Swift Transportation Company • Phoenix AZ • www.swifttrans.com	7	\$341,280,000.00		\$380,251,000.00	
Hirschbach Motor Lines, Inc • Dubuque IA • www.hirschbach.com	8	\$251,697,000.00		\$223,708,000.00	
John Christner Trucking LLC • Sapulpa OK • www.johnchristner.com	9	\$239,015,863.00	90.8	\$244,718,088.00	88.9
May Trucking Co • Salem OR • www.maytrucking.com	10	\$203,422,651.00		\$200,639,156.00	
Shaffer Trucking • Lincoln NE • www.shaffertrucking.com	11	\$200,903,215.00		\$207,256,861.00	
Bay and Bay Transportation • Rosemount MN • www.bayandbay.com	12	\$161,000,000.00		\$189,000,000.00	96
K&B Transportation, Inc • South Sioux City NE • www.kbtransportation.com	13	\$153,000,000.00	95	\$143,000,000.00	94
Pride Transport Inc • Salt Lake City UT • www.pridetransport.com	14	\$118,000,000.00	93.1	\$118,201,707.00	90.4
WEL Companies Inc • De Pere WI • www.welcompanies.com	15	\$106,250,000.00	98	\$108,440,000.00	98
Continental Express, Inc • Sidney OH • www.continentalexpressinc.com	16	\$80,000,000.00		\$80,300,000.00	
FST Logistics Inc • Columbus OH • www.fstlogistics.com	17	\$70,837,000.00	91.6	\$67,666,000.00	92.1
IWX Motor Freight • Springfield MO • www.iwxmf.com	18	\$70,579,635.00	96.27	\$70,778,518.00	95.69

2016 Revenue Rankings and Operating Ratios

Company name • Main office location • Website	2016 rank	2016 revenue	2016 ratio	2015 revenue	2015 ratio
Kennesaw Transportation Inc • White GA • www.kennesawtrans.com	19	\$48,596,000.00	106.3	\$45,072,000.00	97.5
TW Transport • Spokane WA • www.twtrans.com	20	\$47,500,000.00	95	\$46,300,000.00	95
Colonial Freight Systems Inc • Knoxville TN • www.cfsi.com	21	\$37,548,341.00	96.76	\$37,521,799.00	96.28
Howell's Motor Freight Inc • Cloverdale VA • www.howellsmotor.com	22	\$30,000,000.00		\$30,000,000.00	
D & D Sexton Inc • Carthage MO • www.ddsextoninc.com	23	\$29,382,068.00	95.3	\$28,299,914.00	97.69
Kottke Trucking Inc • Buffalo Lake MN • www.kottke-trucking.com	24	\$29,324,415.00		\$24,195,604.00	
Denney Transport Ltd • Commerce City CO • www.denneytransport.com	25	\$27,667,845.00		\$29,491,369.00	95.1
Brent Redmond Logistics LLC • Hollister CA • www.brentredmond.com	26	\$21,326,000.00	99.27	\$22,426,000.00	102
Bill Davis Trucking Inc • Batesville AR • www.billdavistrucking.com	27	\$19,587,595.00	88.6	\$18,301,500.00	84.81
Arctic Express Inc • Hilliard OH • www.arcticexpress.com	28	\$18,491,000.00	89.4	\$18,251,000.00	91.7
LW Miller Transportation Inc • Logan UT • www.lwmilller.com	29	\$17,515,000.00	99.3	\$19,800,000.00	98.2
Nagle Toledo Inc • Walbridge OH • www.naglecompanies.com	30	\$7,607,384.00	91.8	\$6,342,344.00	90.2
LTL Service Inc • Oak Creek WI • www.ltlserviceinc.com	31	\$4,700,000.00		\$4,650,000.00	
Kohel Interstate Transport Corp • Marion WI • www.kohelinterstate.com	32	\$2,500,000.00		\$2,200,000.00	

- 1 Includes Frozen Food Express
- 2 Includes refrigerated and dry freight
- 3 Swifts dedicated unit, not included in report, handles some refrigerated freight