

Refrigerated Transporter's

23rd Annual Gross Revenue Report—Refrigerated Fleets

The recession's toll: Reefer revenue shifts into reverse, though bright spots glimmer

By Jay Russel Miller

AFTER the thorough shellacking many companies' bottom lines received from the economic recession last year, seeing 2009 in the rear-view mirror brings only the comfort that it's behind us—for the most part.

A typical casualty of the recession that reached its climax in 2009, revenue growth for refrigerated fleets shifted into reverse last year.

Only seven companies of the 36 contributors to *Refrigerated Transporter's* annual Gross Revenue Report for reefer fleets tallied positive growth numbers in 2009. Conversely, only eight of 32 fleets showed negative growth in 2008.

That means roughly one in five carriers losing money a year ago, in contrast to three out of four making money in 2008.

Findings from the latest Gross Revenue Report indicate that combined revenue in 2009 for the 36 refrigerated carriers represented in the survey was \$4,484,882,807, a 10.48% decline from 2008's total of \$5,009,845,979. Compare that to the total 2008 growth rate of a little more than 4%. Average revenue among the 36 companies was \$124,580,078 in 2009, down from \$139,162,388 in 2008. (Refer to Table D, p. 2)

Impressively, Coastline Transport Inc of Fowler CA,

Table A

5 Largest Revenue Increases for 2009		
Company	Revenue Rank	2008 to 2009 increase
C R England Inc	1	\$43,932,520
Greatwide Logistics Services	4	\$17,500,000
WEL Companies Inc	10	\$11,000,000
Coastline Transport Inc	33	\$2,423,854
Howell's Motor Freight Inc	19	\$500,000

Table B

5 Best Operating Ratios of 2009		
Company	Revenue Rank	2009 Ratio
Stevens Transport Inc	3	82.80
TW Transport	24	87.00
Rocky Top Trucking	36	87.00
Coastline Transport Inc	33	89.84
Frock Bros Trucking Inc	31	90.76



Table C

5 Best Growth Rates for 2009		
Company	Growth Rate	Revenue Rank
Coastline Transport Inc	85.23%	33
WEL Companies Inc	11.22%	10
Rocky Top Trucking	10.77%	36
C R England Inc	5.02%	1
Greatwide Logistics Services	3.93%	4

ranked 33rd overall, led the entire surveyed field in revenue growth for 2009 with a stunning 85.23% rate.

Operating ratio measures a company's operating efficiency by calculating operating expenses as a percentage of revenue. Ratios remained relatively unchanged with an average of 95.43 in 2009 compared with 95.33 for all fleets in 2008.

Revenue rankings

Ranking first in gross revenue last year was the perennial leader: C R England. Since 2005, this carrier has anchored the top spot, and has done so more often than any other carrier taking part in this survey. In 2004, it came in third behind Transportation Industries Holdings and second-place Prime Inc. Yet in each of

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the three years previous to 2004, C R England ranked second behind Prime.

Rounding out 2009's top five in this survey, in descending order, are Marten Transport, Stevens Transport, Greatwide Logistics Services, and Frozen Food Express

Table D

2009 Rankings and Growth Rates:						
Company name • Main office location <i>(Click on names to go to that company's website)</i>	2009 Rank	2009 Revenue	2009 Ratio	2008 Revenue	2008 Ratio	Growth Rate
C R England Inc • Salt Lake City UT	1	\$919,091,263	94.72	\$875,158,743	94.32	5.02%
Marten Transport Ltd • Mondovi WI	2	\$505,874,000	94.20	\$607,099,000	94.60	-16.67%
Stevens Transport Inc • Dallas TX	3	\$479,291,000	82.80	\$545,094,000	82.60	-12.07%
Greatwide Logistics Services • Dallas TX	4	\$462,400,000	NR	\$444,900,000	NR	3.93%
Frozen Food Express Industries • Dallas TX	5	\$373,051,000	106.70	\$490,536,000	99.60	-23.95%
Central Refrigerated Service Inc • West Valley City UT	6	\$322,103,000	NR	\$406,862,000	NR	-20.83%
John Christner Trucking LLC • Sapulpa OK	7	\$201,202,692	92.96	\$223,079,168	93.64	-9.81%
Shaffer Trucking • Lincoln NE	8	\$170,238,481	NR	\$235,521,318	NR	-27.72%
Southern Refrigerated Transport Inc • Texarkana AR	9	\$126,092,504	92.80	\$146,527,985	NR	-13.95%
WEL Companies Inc • De Pere WI	10	\$109,000,000	99.00	\$98,000,000	98.00	11.22%
J & R Schugel Trucking Inc • New Ulm MN	11	\$102,090,269	101.00	\$116,935,941	97.00	-12.70%
Earl Henderson Trucking Co • Salem IL	12	\$94,916,790	NR	\$99,982,162	NR	-5.07%
Sunco Carriers, Inc • Lakeland FL	13	\$67,348,223	NR	\$83,198,299	NR	-19.05%
O & S Trucking, Inc • Springfield MO	14	\$62,122,984	98.50	\$64,779,542	96.10	-4.10%
IWX Motor Freight • Springfield MO	15	\$56,595,256	99.80	\$69,129,564	99.20	-18.13%
FST Logistics Inc • Columbus OH	16	\$47,053,000	93.70	\$48,704,000	94.10	-3.39%
Continental Express, Inc • Sidney OH	17	\$47,000,000	NR	\$49,000,000	NR	-4.08%
Kennesaw Transportation Inc • White GA	18	\$35,271,332	98.70	\$47,201,193	95.00	-25.27%
Howell's Motor Freight Inc • Cloverdale VA	19	\$30,500,000	NR	\$30,000,000	NR	1.67%
D & D Sexton Inc • Carthage MO	20	\$30,419,013	95.13	\$34,391,029	98.62	-11.55%
Baldwin Distribution Services Ltd • Amarillo TX	21	\$26,361,996	95.80	\$31,172,943	99.50	-15.43%
Grand Island Express • Grand Island NE	22	\$25,500,000	99.20	\$35,300,000	98.10	-27.76%
M Bruenger Co Inc • Wichita KS	23	\$21,510,994	97.36	\$22,634,402	92.27	-4.96%
TW Transport • Spokane WA	24	\$20,000,000	87.00	\$24,000,000	97.00	-16.67%
K&J Trucking, Inc • Sioux Falls SD	25	\$19,645,194	95.00	\$20,827,100	94.00	-5.67%
Koleaseco Inc • Hudsonville MI	26	\$19,000,000	NR	\$28,000,000	NR	-32.14%
Kelle's Transport Service Inc • Salt Lake City UT	27	\$17,972,012	95.19	\$19,978,309	95.49	-10.04%
Sorenson Transport Co Inc • Chehalis WA	28	\$17,956,000	101.70	\$23,690,000	91.30	-24.20%
W N Morehouse Truck Line Inc • Omaha NE	29	\$16,546,523	94.00	\$18,978,164	99.00	-12.81%
Buel Inc • Chesnee SC	30	\$16,418,254	93.00	\$21,241,881	95.00	-22.71%
Frock Bros Trucking Inc • New Oxford PA	31	\$15,392,600	90.76	\$19,212,502	87.78	-19.88%
HF Campbell & Son, Inc • Millerstown PA	32	\$14,746,218	99.96	\$18,288,908	103.40	-19.37%
Coastline Transport Inc • Fowler CA	33	\$5,267,918	89.84	\$2,844,064	95.10	85.23%
Atlantic Coastal Trucking Inc • Carlstadt NJ	34	\$4,522,103	97.30	\$4,520,000	97.10	0.05%
Seagate Transportation Services • Perrysburg OH	35	\$1,226,805	99.00	\$2,014,684	98.00	-39.11%
Rocky Top Trucking • Houston TX	36	\$1,155,383	87.00	\$1,043,078	88.00	10.77%
Averages		\$124,580,078	95.43	\$139,162,388	95.33	
Combined revenue totals		\$4,484,882,807		\$5,009,845,979		
Average annual growth rate <i>(Based on combined revenues of all 36 reporting companies)</i>						-10.48%

NR=Figures not reported

Revenue and ratio figures were supplied directly to Refrigerated Transporter from each carrier listed.

Table E

5-Year Industry Growth Rate of 26 Companies

Companies are listed in descending order with best 5-year growth rates at the top of the table.

Company	2005 Revenue	2009 Revenue
Kelle's Transport Service Inc	\$7,778,175	\$17,972,012
WEL Companies Inc	\$49,002,000	\$109,000,000
C R England Inc	\$543,872,601	\$919,091,263
Earl Henderson Trucking Co	\$68,491,435	\$94,916,790
John Christner Trucking LLC	\$150,493,410	\$201,202,692
Southern Refrigerated Transport Inc	\$94,851,000	\$126,092,504
FST Logistics Inc	\$38,300,000	\$47,053,000
Central Refrigerated Service Inc	\$262,230,412	\$322,103,000
Baldwin Distribution Services Ltd	\$22,124,733	\$26,361,996
W N Morehouse Truck Line Inc	\$14,351,847	\$16,546,523
Rocky Top Trucking	\$1,042,532	\$1,155,383
J & R Schugel Trucking Inc	\$92,469,948	\$102,090,269
Marten Transport Ltd	\$460,202,000	\$505,874,000
Atlantic Coastal Trucking Inc	\$4,120,000	\$4,522,103
Stevens Transport Inc	\$439,000,000*	\$479,291,000
Greatwide Logistics Services	\$427,100,000	\$462,400,000
M Bruenger Co Inc	\$21,647,295*	\$21,510,994
D & D Sexton Inc	\$31,902,796	\$30,419,013
Howell's Motor Freight Inc	\$32,500,000	\$30,500,000
Frock Bros Trucking Inc	\$17,845,764*	\$15,392,600
TW Transport	\$23,500,000*	\$20,000,000
Sorenson Transport Co Inc	\$21,132,219	\$17,956,000
Kennesaw Transportation Inc	\$42,075,279	\$35,271,332
Grand Island Express	\$31,600,000	\$25,500,000
Frozen Food Express Industries	\$514,017,000*	\$373,051,000
Seagate Transportation Services	\$2,977,887	\$1,226,805
Combined Revenue Totals	\$3,414,628,333	\$4,006,500,279
Averages	\$131,331,859	\$154,096,165
Average 5-Year Growth Rate (Based on combined revenues)		17.3%

This table includes the 26 companies appearing in both the 2005 and the 2009 full-year reports.

*These 2005 revenue figures were taken from the report which appeared in Sept 2007.

Table F

10 Highest Revenue per Trailer 2009

Company	# of Trailers	Avg Revenue per Trailer
FST Logistics Inc	129	\$364,752
Frock Bros Trucking Inc	60	\$256,543
Rocky Top Trucking	5	\$231,077
John Christner Trucking LLC	1,049	\$191,804
C R England Inc	5,382	\$170,771
Earl Henderson Trucking Co	556	\$170,714
Greatwide Logistics Services	2,825	\$163,681
Atlantic Coastal Trucking Inc	28	\$161,504
Stevens Transport Inc	3,200	\$149,778
IWX Motor Freight	385	\$147,001

Total trailer numbers include: Owned, leased, and owner/operator supplied.

Table G

10 Largest Trailer Fleets 2009

Company	# of Trailers
C R England Inc	5,382
Marten Transport Ltd	3,958
Frozen Food Express Industries	3,786
Stevens Transport Inc	3,200
Greatwide Logistics Services	2,825
Central Refrigerated Service Inc	2,700
Shaffer Trucking	2,455
Southern Refrigerated Transport Inc	1,400
J & R Schugel Trucking Inc	1,061
John Christner Trucking LLC	1,049

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Industries. Factoring in 2008's revenue figures, three of these five companies held the same ranking for that year. The one small exception: Frozen Food Express ranked fourth and Greatwide fifth in 2008 revenue.

Of the 36 companies participating, 11—or nearly one in three—are new to the 2009 survey or were not present in the last published report of September 2008. The participation of these companies is sincerely appreciated. Shaffer Trucking, a participant in years past, has rejoined the fold, coming in at number 8. Sunco Carriers, ranked 13th; IWX Motor Freight, 15th; Continental Express Inc, 17th; K&J Trucking Inc, 25th; HF Campbell & Son Inc, 32nd; and Seagate Transportation Services, in 35th place are also returnees.

The four "newbies" and their rankings are: O & S Trucking Inc, 14th; Koleaseco Inc, 26th; Buel Inc, 30th; and Coastline Transport Inc, 33rd.

5- and 10-year snapshots

Twenty-six of the 36 companies in our current survey also had rankings in our survey for 2005 gross revenue. Using the 2005 figures as a benchmark puts the recession's fiscal devastation in perspective—and it's not bleak news for the industry.

Combined, these 26 firms generated a total of \$3,414,628,333 in 2005. In 2009, that aggregate total surged to \$4,006,500,279—a 17.3 percent gain. (Refer to Table E)

For these 26 firms, average company gross revenue for 2005 was \$131,331,859. In 2009, it advanced to \$154,096,165.

Let's take this time machine back even further, to the revenue figures

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the RT survey recorded for 2000. Seventeen companies participating in the 2009 survey also were in the

one we conducted for 2000 revenue. That year, those 17 firms produced revenue totaling \$1,564,819,891.

This figure skyrocketed 58.8 percent (\$919,792,092) for those same companies in the 2005 study. (See Table H)

Moneywise, these 17 companies didn't miss a beat from 2005 to 2009. Combined, they generated \$2,916,419,474 in 2009 revenue. That is a 17.4 percent upward movement, or \$431,807,491 more money for these entities.

Table H

5- and 10- Year Industry Growth Rate of 17 Companies			
<i>Companies are listed in descending order with best 5-year growth rates for 2005–09 at the top of the table.</i>			
Company	2000 Revenue	2005 Revenue	2009 Revenue
WEL Companies Inc	\$21,000,000	\$49,002,000	\$109,000,000
C R England Inc	\$438,669,338	\$543,872,601	\$919,091,263
John Christner Trucking LLC	\$70,631,834	\$150,493,410	\$201,202,692
FST Logistics Inc	\$25,800,000	\$38,300,000	\$47,053,000
Baldwin Distribution Services Ltd	\$17,192,000	\$22,124,733	\$26,361,996
W N Morehouse Truck Line Inc	\$11,597,760	\$14,351,847	\$16,546,523
J & R Schugel Trucking Inc	\$61,551,008	\$92,469,948	\$102,090,269
Marten Transport Ltd	\$260,797,000	\$460,202,000	\$505,874,000
Stevens Transport Inc	\$219,550,000	\$439,000,000	\$479,291,000
M Bruenger Co Inc	\$19,195,424	\$21,647,295*	\$21,510,994
Frock Bros Trucking Inc	\$13,102,000	\$17,845,764*	\$15,392,600
TW Transport	\$24,056,000	\$23,500,000*	\$20,000,000
Sorenson Transport Co Inc	\$12,345,969	\$21,132,219	\$17,956,000
Kennesaw Transportation Inc	\$26,376,558	\$42,075,279	\$35,271,332
Grand Island Express	\$15,900,000	\$31,600,000	\$25,500,000
Frozen Food Express Industries	\$323,555,000	\$514,017,000	\$373,051,000
Seagate Transportation Services	\$3,500,000	\$2,977,887	\$1,226,805
Combined Total Revenues	\$1,564,819,891	\$2,484,611,983	\$2,916,419,474
Averages	\$92,048,229	\$146,153,646	\$171,554,087
Average 10-year Growth Rate 2000 to 2009		86.4%	
Average 5-year Growth Rate 2000 to 2005		58.8%	
Average 5-year Growth Rate 2005 to 2009		17.4%	
<i>This table includes the 17 companies appearing in the 2000, 2005 and the 2009 full-year reports.</i>			
<i>*These 2005 revenue figures were taken from the report which appeared in Sept 2007.</i>			

Input

Though there are numerous surveys of motor carrier revenue available, this particular survey is the only compilation of revenue figures and comparisons focused solely on refrigerated fleets. Generally, from 30 to 50 refrigerated carriers participate in RT's Gross Revenue Report.

Naturally, not all refrigerated carriers chose to be included in the 2009 survey. Their reasons for non-participation are their own. They range from a desire not to share financial information in the face of mounting competition, or simply a lack of interest or motivation.

The absence of previous revenue powerhouses—or any other industry player, for that matter—may affect survey accuracy to a degree. Since we provided several opportunities for carrier participation, we've done the most representative job we can.

To any non-participating companies having regrets or second thoughts about their decision, there's always next year—and we heartily welcome your return.

For inclusion in the survey of 2010 gross revenue, please e-mail your request to rt.directories@penton.com. ■

For contact information on this year's participating fleets, see the "Alphabetical List of Carriers" on the next page.

Table I

10 Highest Revenue per Tractor 2009		
Company	# of Tractors	Avg Revenue per Tractor
FST Logistics Inc	101	\$465,871
Earl Henderson Trucking Co	362	\$262,201
C R England Inc	3,552	\$258,753
Stevens Transport Inc	1,875	\$255,622
John Christner Trucking LLC	796	\$252,767
Rocky Top Trucking	5	\$231,077
Marten Transport Ltd	2,264	\$223,443
Kennesaw Transportation Inc	159	\$221,832
HF Campbell & Son, Inc	67	\$220,093
Koleaseco Inc	90	\$211,111

Table J

10 Largest Tractor Fleets 2009	
Company	# of Tractors
Greatwide Logistics Services	4,967
C R England Inc	3,552
Marten Transport Ltd	2,264
Frozen Food Express Industries	1,943
Stevens Transport Inc	1,875
Central Refrigerated Service Inc	1,700
Shaffer Trucking	1,119
Southern Refrigerated Transport Inc	861
John Christner Trucking LLC	796
J & R Schugel Trucking Inc	650

Total trailer numbers include: Owned, leased, and owner/operator supplied.

Alphabetical Listing of Companies

Company name (2009 Rank)

Atlantic Coastal Trucking Inc (34)
www.actruck.com
 50 Kero Rd
 Carlstadt NJ 07072-6550
 201-438-6500

Baldwin Distribution Services Ltd (21)
www.baldwin-dist.com
 8351 Amarillo Blvd East
 Amarillo TX 79107
 806-383-7650

Buel Inc (30)
www.buel.com
 801 Rutherfordton Hwy
 Chesnee SC 29323
 888-339-3943

C R England Inc (1)
www.crengland.com
 4701 W 2100 S
 Salt Lake City UT 84120
 801-972-2712

Central Refrigerated Service Inc (6)
www.centralref.com
 5175 W 2100 S
 West Valley City UT 84120
 800-777-9100

Coastline Transport Inc (33)
www.coastlinetransport.net
 6840 E Parlier Ave
 Fowler CA 93625
 559-834-3240, F. 559-834-3074

Continental Express, Inc (17)
www.continentalexpressinc.com
 10450 St Rt 47
 Sidney OH 45365
 937-497-2100

D & D Sexton Inc (20)
www.ddsextoninc.com
 1154 N Garrison
 Carthage MO 64836
 800-743-0265

Earl Henderson Trucking Co (12)
www.hendersontrucking.com
 #1 Industrial Park
 Salem IL 62881
 618-548-4667

Frock Bros Trucking Inc (31)
www.frockbros.com
 PO Box 157
 New Oxford PA 17350-0157
 800-962-0445

Frozen Food Express Industries (5)
www.ffex.net
 1145 Empire Central Pl
 Dallas TX 75247
 800-569-9200

FST Logistics Inc (16)
www.fstlogistics.com
 2040 Atlas S
 Columbus OH 43228
 614-529-7900

Grand Island Express (22)
www.giexpress.com
 432 S Stuhr Rd
 Grand Island, NE 68801
 800-444-0708

Company name (2009 Rank)

Greatwide Logistics Services (4)
www.greatwide.com
GWbusinessdevelopment@greatwide.com
 12404 Park Central Dr, Ste 300S
 Dallas TX 75251
 972-228-7300, F. 972-228-7328

HF Campbell & Son, Inc (32)
www.camel-express.com
 300 W Juniata Pkwy
 Millerstown PA 17062
 717-589-3194

Howell's Motor Freight Inc (19)
www.howellsmotor.com
sales@howellsmotor.com
 51 Simmons Dr
 Cloverdale VA 24077
 540-966-3200, F. 540-966-3202

IWX Motor Freight (15)
www.iwxmf.com
 2750 N Barnes
 Springfield MO 65803
 800-453-0259

J & R Schugel Trucking Inc (11)
www.jrschugel.com
 2026 N Broadway St
 New Ulm, MN 56073
 800-359-2037

John Christner Trucking LLC (7)
www.johnchristner.com
 19007 W Hwy 33
 Sapulpa OK 74066
 918-227-1600, F. 918-227-6685

K&J Trucking, Inc (25)
www.kandjtrucking.com
jgray@kandjtrucking.com
 1800 E 50th St N
 Sioux Falls SD 57104
 800-843-5624, F. 605-332-6016

Kelle's Transport Service Inc (27)
www.kellestransport.com
ksimon@kellestransport.com
 5305 West 2400 S
 Salt Lake City UT 84120
 801-975-8000, F. 801-975-8080

Kennesaw Transportation Inc (18)
www.kennesawtrans.com
 3794 Highway 411 NE
 Rydal GA 30171
 770-382-3748

Koleaseco Inc (26)
www.koleaseco.com
 4265 Corporate Exchange Dr
 Hudsonville MI 49426-0366
 800-300-7935

M Bruenger Co Inc (23)
www.mbruenger.com
 6250 N Broadway
 Wichita KS 67219
 800-876-7623

Marten Transport Ltd (2)
www.marten.com
 129 Marten St
 Mondovi WI 54755
 800-395-3000

Company name (2009 Rank)

O & S Trucking, Inc (14)
www.oandstrucking.com
 3769 E Evergreen
 Springfield MO 65803
 800-395-4780

Rocky Top Trucking (36)
www.rockytoptrucking.com
daniel@rockytoptrucking.com
 7835 Tavern St
 Houston TX 77040-6113
 713-996-7901, F. 713-996-7901

Seagate Transportation Services (35)
www.seagatetrans.com
 555 F St
 Perrysburg OH 43551
 419-666-9919

Shaffer Trucking (8)
www.shaffertrucking.com
 400 NW 56th St
 Lincoln NE 68528
 800-998-8100

Sorenson Transport Co Inc (28)
www.sorensontransport.com
 632 NW California St
 Chehalis WA 98532
 800-332-3213

Southern Refrigerated Transport Inc (9)
www.southernref.com
 8055 Hwy 67 N
 Texarkana AR 71854
 888-778-8182

Stevens Transport Inc (3)
www.stevenstransport.com
 9757 Military Pkwy
 Dallas TX 75227
 972-216-9000

Sunco Carriers, Inc (13)
www.suncocarriers.com
 1025 N Chestnut Rd
 Lakeland FL 33805
 800-237-8288

TW Transport (24)
www.twtrans.com
 7405 S Hayford Rd
 Cheney WA 99004
 800-356-4070

W N Morehouse Truck Line Inc (29)
www.morehousetruckline.com
 4010 Dahlman Ave
 Omaha NE 68107-1562
 888-455-4915

WEL Companies Inc (10)
www.welcompanies.com
 1625 S Broadway
 De Pere WI 54115-5610
 800-333-4415

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