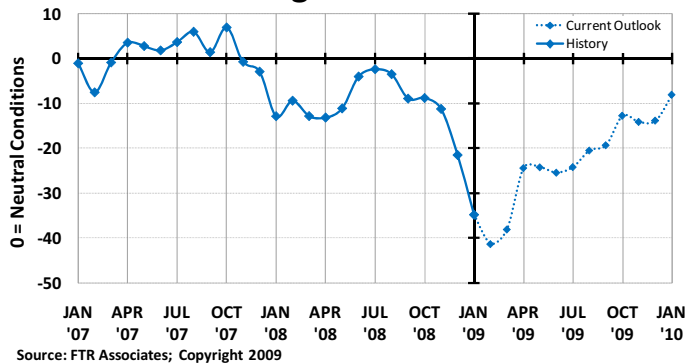


THE TRUCKER'S DASHBOARD

2009 is starting with some of the worst conditions for trucking since at least the early-1980s' recession. The first quarter will be especially difficult and no sector is immune.

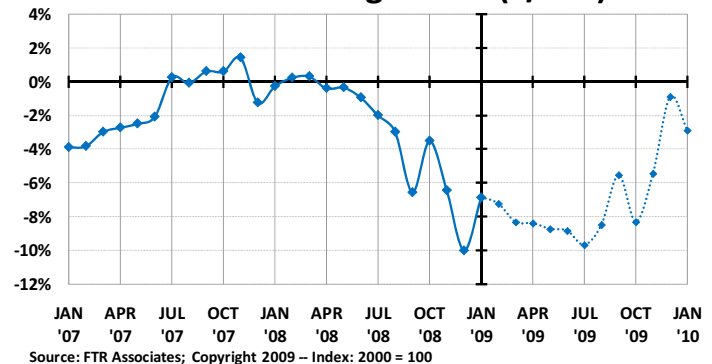
A SECOND TOUGH QUARTER FOR THE U.S. ECONOMY MEANS ANOTHER VERY BAD QUARTER FOR THE TRUCKING INDUSTRY.

FTR Trucking Conditions Index



- FTR's Trucking Conditions Index combines 5 industry statistics into a single summary metric. A reading below 0 indicates weak conditions and conservative fleet behavior.
- The current reading near negative 40 is strong evidence of an industry undergoing severe stress. The first few months of 2009 are looking to be very painful.

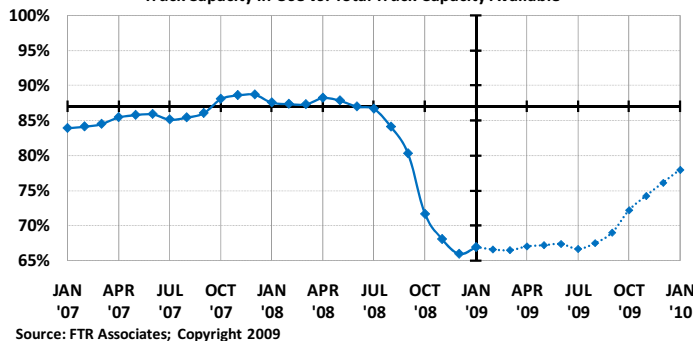
FTR Truck Loadings Index (Y/Y %)



- Truck loadings were down nearly 7% y/y in January.
- This recession is bottoming out at the same level (-10%) as in 1982, the last bad recession.
- Although the rates of decline will moderate in the second quarter, any recovery in volume will not occur until late in the year.

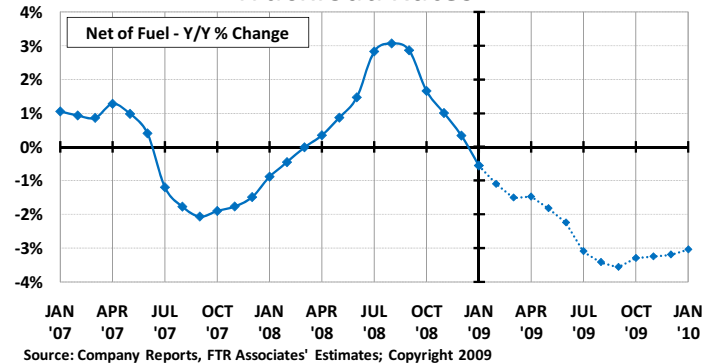
Truck Utilization (%)

Truck Capacity In Use vs. Total Truck Capacity Available



- The deep freight drops have outstripped the industry's ability to adjust. This puts capacity utilization well below the danger zone of 80% where fleets cannot sustain profitability.
- Because this level is twice as low as recent downturns, we expect it to take twice as long to return to adequate levels-sometime well into 2010.

Truckload Rates



- The twin pressures of soft capacity and intense customer pressure have created a very challenging rate climate.
- We do not see any relief at all until capacity utilization turns in the fall - although substantive relief will have to wait until 2010.

FREIGHT ENVIRONMENT

Overview

- In January, U.S. trucking activity continued to deteriorate. FTR's seasonally adjusted Truck Loadings Index was down 6.9% from January of 2008.
- U.S. trucking activity follows the movement of the overall economy, which is in serious decline. The current forecast is the worst since 1982, and could deteriorate further.
- Freight volumes are going to continue to drop as the manufacturing sector follows the decline of the overall economy. The near-term outlook has weakened substantially. The first half of 2009 is not likely to be much better than the fourth quarter of 2008.

Van & Reefer Truck Loadings

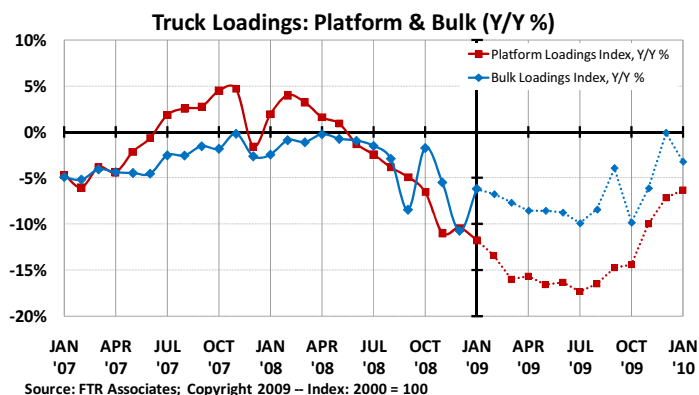
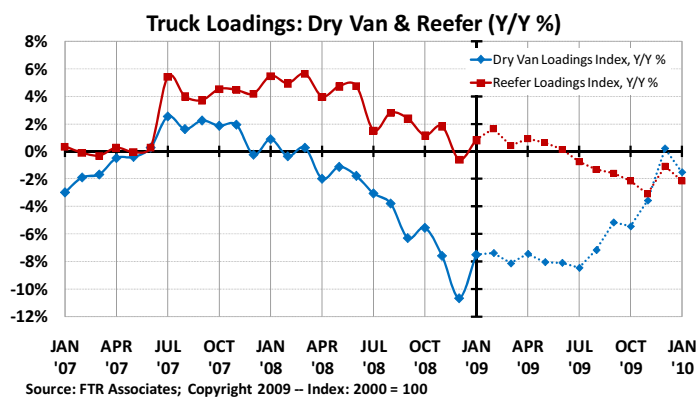
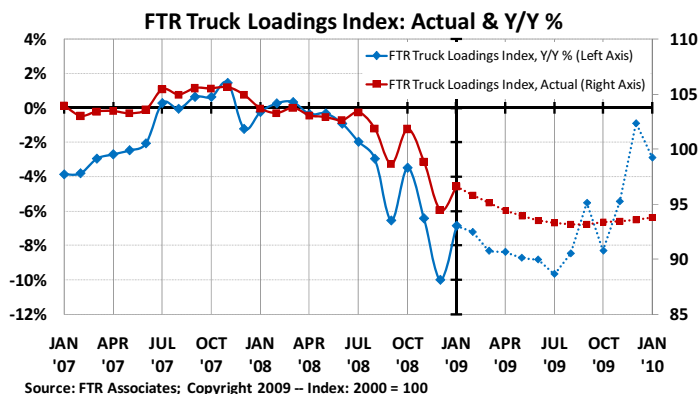
- Household goods, including appliances and home furnishings, are the least stable component of dry van freight.
- Dry van loads were down 7.5% (y/y) in January. Dry van loads are expected to decline 7.7% (y/y) in 2009Q1 and 6.4% for the year, followed by an increase of 1.5% in 2010.
- Refrigerated van freight is chiefly food products. These commodities are relatively insensitive to recession.
- Refrigerated van loads were up 0.8% in January and are projected to grow 0.9% (y/y) during the first quarter. They are expected to show a y/y decline of 0.5% for the year and 0.3% in 2010 against stronger year-ago figures.

Platform & Bulk Truck Loadings

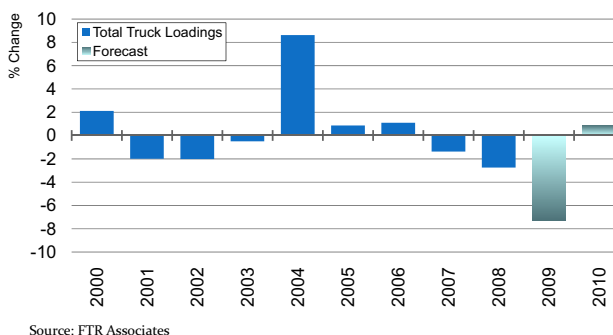
- Declining construction activity has slowed demand for building materials (lumber, structural steel, aggregates). The decline in auto production is further depressing steel loadings. As a result, platform loadings are the weakest sector in the industry, down 11.7% y/y in January, with a 14.2% decline projected for 2009.
- The construction, petroleum and chemicals sectors contribute most to bulk loadings. With construction declining, shipments of aggregates have dropped off. Construction shows no signs of bottoming out. Petroleum loadings are stable but chemicals and plastics continue to decline.

Outlook

- Recovery in the housing industry will be critical for the return of freight. There is no indication that the industry is anywhere near turning around.
- The remainder of the first quarter will be bad. Although the second and third quarters will have smaller declines, output is still falling.
- We expect total U.S. truck loadings to decline 7.3% in 2009, easily the worst decline in memory.
- **Risk:** Continued weakness in housing and credit markets could substantially slow the recovery, creating a 2010 market with little volume relief.



U.S. TRUCK FREIGHT OUTLOOK: ANNUAL

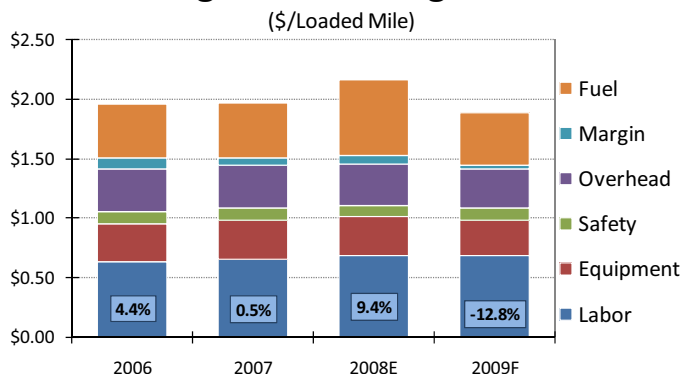


TRUCKING ENVIRONMENT

Fleet Costs Overview

- Our cost forecast is unchanged from last month. We project 2009 to be a year of massive trucking deflation led by very large drops in fuel prices. Truck costs will be down 13% y/y in 2009, led by a 32% decline in fuel costs. Fuel is down by almost half from the peak last summer.
- Big surpluses in both labor and equipment (150,000 tractor equivalents) will keep those costs low for two more years.
- Labor costs will drop modestly as an ample supply of drivers alleviates upward cost pressure, and improved driver retention lowers training and recruitment costs.
- We expect a round of sharp overhead layoffs now that the fuel surcharge windfall has been consumed and carrier income statements begin to reflect the current situation.

Long-Haul Trucking Costs



Source: Transport Fundamentals; Copyright 2009

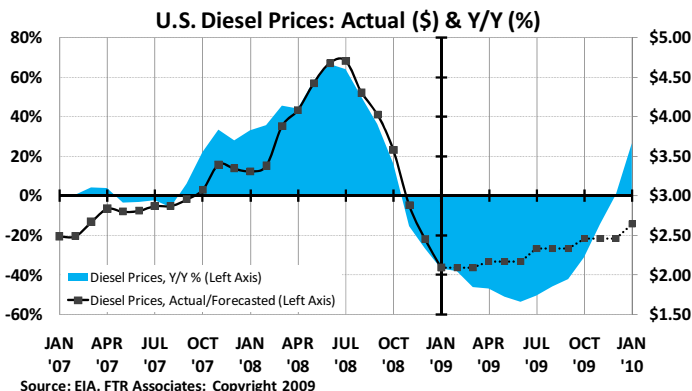
Publicly Traded Truckload Carrier Data

(000,000s)	Revenue		Net Income	Operating Costs				Rev./Loaded Mi.	
	Freight	Fuel Sur.		Total	Wages	Fuel	Rent/O-Os		Other
2008Q4	\$1,824.1	\$352.2	\$45.0	\$2,075.7	\$607.2	\$368.8	\$558.3	\$541.4	\$1.610
Q/Q %	-6.7%	-42.3%	-56.5%	-12.5%	-5.2%	-41.1%	-10.0%	11.3%	-1.0%
Y/Y %	-6.6%	-12.9%	-49.7%	-5.3%	-4.8%	-27.8%	0.7%	10.6%	1.4%

Sources: Company Reports, FTR Associates

Fuel Environment

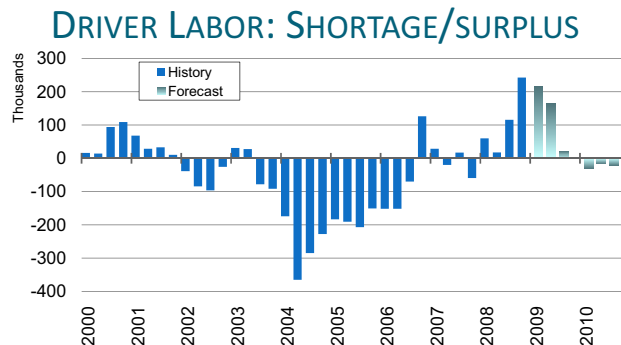
- OPEC production cuts have not offset declining world demand. Oil prices appear likely to remain in the current range.
- With U.S. fuel demand continuing to decline, there will be additional downward pressure on fuel prices. Lower prices combined with lower production levels may push some marginal refineries out of business in 2009Q1 or Q2, leading to less competition in the industry and a possible reduction in diesel production capacity.
- Falling demand may push prices down in the near term, but any reduction in refinery capacity sets the stage for future price hikes.



Source: EIA, FTR Associates; Copyright 2009

Labor Environment

- FTR's Driver Availability Index has increased 22 of the last 27 months, including the last 7 consecutive months. It goes without saying that there is an ample supply of labor.
- More and more often trucks are sitting parked with no freight to haul.
- The unprecedented surplus of drivers that is currently in the marketplace remains an underutilized workforce and is helping to create rate competition.



Source: FTR Associates

TRUCKING ENVIRONMENT

New Truck Order Activity

- Order activity in the U.S. and Canada for heavy trucks is an excellent proxy for capacity utilization.
- Orders have fallen to their lowest levels since August 2002. The fall-off in activity is a direct result of the severe decline in freight activity seen over the last several months. Orders in January were down another 56% y/y.
- The lack of available credit for truckers remains a concern but is secondary to freight demand. Even if credit miraculously became abundant, it would not change the underlying fundamental that there is an excess of equipment in the market.

New Truck Lead Time

- When ordering a truck, the calculated average time from order to delivery is 5.0 months as of January. This is up from December's figure of 3.9 months.
- This number is artificially inflated as truck manufacturers took additional down days in January following the holidays.
- Backlogs are continuing to fall as a result of slowing order activity. This would suggest that the ability to get a spec'ed truck within 45 days remains very high.
- Truck manufacturers are looking to keep plants open, but not enough orders are being placed to keep them active.

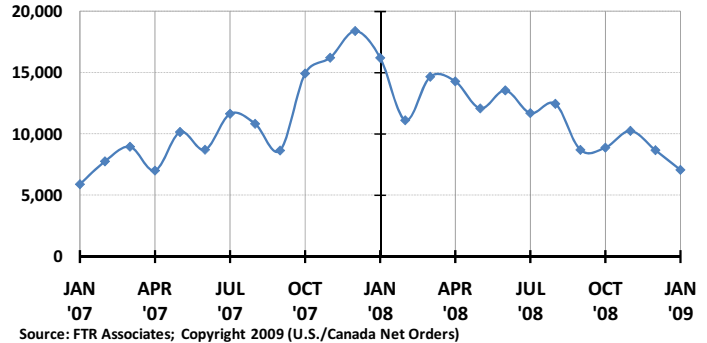
Intermodal Environment

- Analysis confirms that intermodal market share of domestic long-haul shipments edged downward in Q4 2008, after a year of consistent increases. With fuel prices low and lots of available truck capacity, domestic intermodal will remain under pressure for the medium term and we would not be surprised to see continued modest share declines.
- Thus far in 2009, intermodal movements continue to run 12-13% down from previous year levels. Plunging imports indicate that the International intermodal sector, which accounts for 55% of total intermodal loads, will continue to struggle.

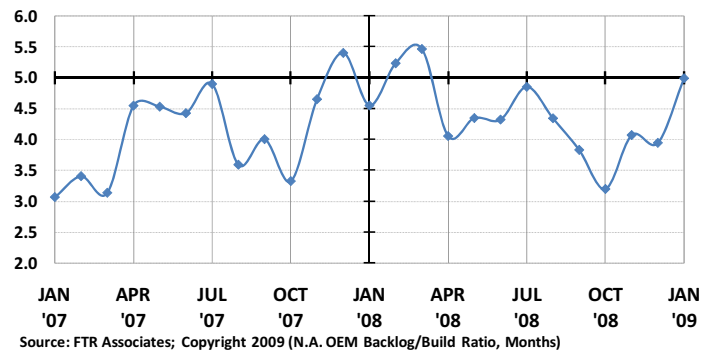
Bankruptcies

- 375 truck fleets failed in 2008Q4, an astonishingly low number given the rapidly deteriorating freight environment.
- Now that the fuel price windfall of the fourth quarter is largely consumed, we expect bankruptcies to resume their upward trend.
- The capacity utilization numbers shown on page 1 indicate twice the surplus capacity of the 2001 recession. Although changes to bankruptcy law may reduce the coming peak, we expect bankruptcies to easily surpass the levels of the last recession.

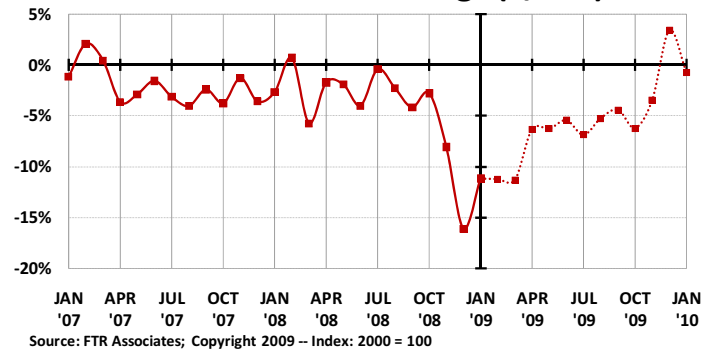
New Truck Order Activity



New Truck Lead Time

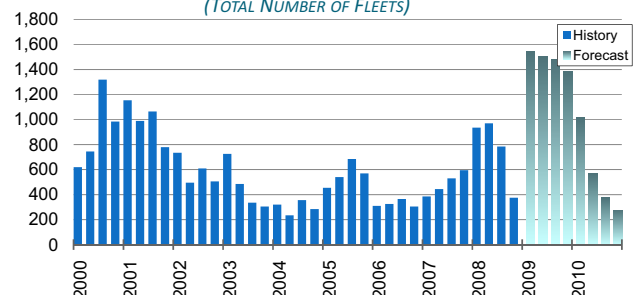


Rail Intermodal Loadings (Y/Y %)



TRUCKING BANKRUPTCIES

(TOTAL NUMBER OF FLEETS)



ECONOMIC ENVIRONMENT

MONTHLY BUSINESS & ECONOMIC HIGHLIGHTS

January's Economic Environment: ▼ January's modest m/m improvement in freight is looking to be a one-time phenomenon. Economic indicators are pointing to continued contractions in both production and freight. We expect to see reduced carrier sustainability.

INDUSTRIAL PRODUCTION	Oct	Nov	Dec	Jan	Impact	Y/Y Chg.	Comments
Total Industrial Production	1.6%	-1.2%	-2.4%	-1.8%	▼	-10.0%	All industrial segments are forecast to decline until 2010.
Total Manufacturing ¹	0.7%	-2.3%	-3.0%	-2.6%	▼	-13.0%	Lowest level since recession of 2002.
Automobile and Light Duty Motor Vehicle Production	-7.2%	-2.7%	-13.4%	-42.2%	▼	-63.5%	Extended holiday closings designed to bring down inventories brought auto production to a halt.

BUSINESS INDICATORS

Unemployment Rate	6.6%	6.8%	7.2%	7.6%	▼	270 bp	The labor force showed its first y/y decline since early 1960.
Job Creation (Payroll Employment.)	-380k	-597k	-577k	-598k	▼	-3,500k	All sectors lost jobs except government & education.
ISM Manufacturing Index	38.7	36.6	32.9	35.6	▼	-1,520 bp	A modest improvement, but well below recessionary levels.

CONSUMER INDICATORS

Consumer Confidence (Conference Board)	38.8	44.9	38.6	37.7	▼	-49.6 pts	A new all-time low, though the decline slowed.
Housing Starts	-6.9%	-14.6%	-14.5%	-16.8%	▼	-56.2%	Starts fell below permits for the first time since August.
Retail Sales	-3.4%	-2.4%	-3.0%	1.0%	▼	-9.7%	A small m/m rebound but sales remain in the tank.
Consumer Price Index	-0.8%	-1.7%	-0.8%	0.3%	●	-0.2%	Second straight y/y decline. Deflation risks are increasing.

OIL AND FUEL

National Avg. Diesel/Gal.	3.576	2.876	2.449	2.292	▲	-30.7%	Prices are now near 4-year lows.
W. Texas Int. Crude Oil (\$Bbl.)	76.65	57.44	41.02	41.74	▲	-55.1%	Prices have stabilized. Down over \$100 since July's record high.

See the next page for an expanded set of monthly indicators

Overview

- Economic activity continues to decline sharply. Real GDP fell at an annual rate of 3.8% in the final quarter, but final sales fell 5.1%, more truly reflecting the weakness in the economy. The decline is continuing. Real GDP is on track to decline nearly 5% in the first quarter.
- Freight fell sharply during the final months of 2008, a trend that continues into 2009. Industrial production fell 1.8% in January and the important manufacturing component declined 2.5%. The ISM survey did improve to 35.6 in January from 32.9. However, despite the January advance, the index is still in deep negative territory.

Forecast

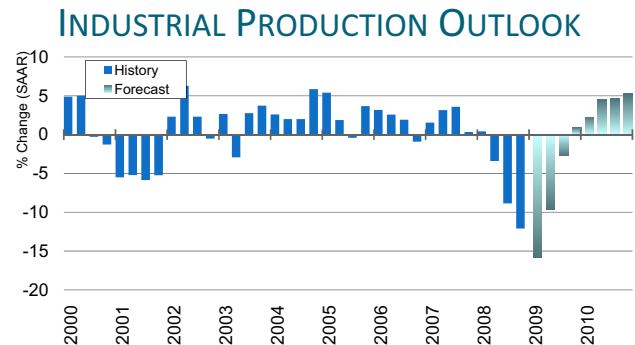
- For the year, real GDP is forecast to decline 2.2% followed by a rise of the same amount in 2010. Looking down the road, the outlook improves, with real GDP rising a projected 3.3% in 2011 and 2.7% in 2012.
- Industrial production is forecast to decline 9.8% in 2009, but rise 1.5% in 2010, followed by further increases of 4.6% in 2011 and 3.7% in 2012.
- The goods producing sector is an aggregate of all the freight generating components of the economy. This sector is forecast to decline 7.4% in 2009, but rise 2.2% in 2010 and increase 4.7% in 2011 and 4.2% in 2012.

Economic Forecast Summary Table

	Q4	Q1F	2008	2009F
Real GDP	-3.8%	-4.8%	1.3%	-2.2%
Industrial Production (IP)	-12.1%	-15.9%	-1.8%	-9.8%
Consumer Price Index (CPI)	-9.2%	-2.0%	3.8%	-1.1%

F - Forecast

Sources: FTR Associates, CEMR



Sources: FTR Associates, Federal Reserve

TABLE: U.S. MONTHLY INDICATORS

MONTHLY BUSINESS & ECONOMIC INDICATORS

INDUSTRIAL PRODUCTION	Oct	Nov	Dec	Jan	Impact	Y/Y Chg.	Comments
Total Industrial Production	1.6%	-1.2%	-2.4%	-1.8%	▼	-10.0%	All industrial segments are forecast to decline until 2010.
Durable Manufacturing	-2.5%	-2.3%	-3.1%	-4.8%	▼	-17.5%	Households and businesses are delaying major purchases.
Non-Durable Manufacturing	3.9%	-2.2%	-2.9%	-0.5%	▼	-8.5%	Less susceptible to recessionary swings than durables.
Total Manufacturing ¹	0.7%	-2.3%	-3.0%	-2.6%	▼	-13.0%	Lowest level since recession of 2002.
Food	1.1%	-0.3%	-2.5%	0.9%	▼	-1.2%	After a weak 2008, food may see a slow, but steady, 2009.
Wood Product	-5.3%	-2.8%	-7.2%	-4.0%	▼	-25.8%	Wood is heavily dependent upon the housing industry.
Paper	-2.0%	-4.8%	-5.4%	-1.1%	▼	-16.9%	Recession is accelerating the long-term paper decline.
Chemicals	5.7%	-3.2%	-3.7%	-0.4%	▼	-11.7%	No improvement in chemicals is now expected until 2011.
Nonmetallic Mineral Product	0.3%	-4.9%	-3.0%	-3.0%	▼	-14.2%	Will continue to fall until construction recovers in 2009Q4.
Primary Metal	-8.0%	-11.7%	-11.3%	-2.2%	▼	-36.2%	Down a third from the 7/2008 peak of the commodities boom.
Fabricated Metal Product	-1.8%	-1.2%	-3.6%	-4.1%	▼	-14.2%	At levels not seen since U.S productivity burst started in 1996.
Automobile and Light Duty Motor Vehicle Production	-7.2%	-2.7%	-13.4%	-42.2%	▼	-63.5%	Extended holiday closings designed to bring down inventories brought auto production to a halt.

BUSINESS INDICATORS

Unemployment Rate	6.6%	6.8%	7.2%	7.6%	▼	270 bp	The labor force showed its first y/y decline since early 1960.
Job Creation (Payroll Employment.)	-380k	-597k	-577k	-598k	▼	-3,500k	All sectors lost jobs except government & education.
ISM Manufacturing Index	38.7	36.6	32.9	35.6	▼	-1,520 bp	A modest improvement, but well below recessionary levels.
Leading Economic Indicators	-1.0%	-0.7%	0.2%	0.4%	●	--	Pulled positive by huge money supply growth.
Total Bus. Inventory/Retail Sales Ratio	1.34	1.41	1.44	--	▼	18 bp	Rising as sales fall faster than businesses can respond.
Business Inventories	-0.6%	-1.1%	-1.3%	--	▼	1.2%	Further declines are expected in 2009Q1 data.
Durable Goods Orders	-8.5%	-3.7%	-2.6%	--	▼	-21.3%	An unprecedented 5 month decline in order activity.
West Coast Port Container Activity (TEU's) ²	3.0%	-7.9%	-15.3%	-1.9%	▼	-15.1%	Jan better than Dec, but Chinese New Year distorts data.
Chicago Fed National Activity Index (3 month moving average)	-2.35	-2.68	-2.70	-3.41	▼	-286.3 bp	Numbers continue to indicate a deepening recession.
S&P 500	968.8	896.2	903.3	825.9	▼	-40.1%	Stock values continue to decline. Lowest level since 2002.

CONSUMER INDICATORS

Consumer Confidence (Conference Board)	38.8	44.9	38.6	37.7	▼	-49.6 pts	A new all-time low, though the decline slowed.
Housing Starts	-6.9%	-14.6%	-14.5%	-16.8%	▼	-56.2%	Starts fell below permits for the first time since August.
Building Permits	-9.3%	-15.8%	-11.1%	-4.8%	▼	-50.5%	No bottom yet in the leading indicator of housing activity.
New Home Sales	-6.5%	-4.4%	-14.7%	--	▼	-44.8%	Until sales finds a bottom, housing starts will continue to fall.
Existing Home Sales	-4.5%	-9.4%	6.5%	--	●	-3.5%	45% of December sales were distressed sales.
Retail Sales	-3.4%	-2.4%	-3.0%	1.0%	▼	-9.7%	A small m/m rebound but sales remain in the tank.
Consumer Price Index	-0.8%	-1.7%	-0.8%	0.3%	●	-0.2%	Second straight y/y decline. Deflation risks are increasing.

OIL AND FUEL

National Avg. Diesel/Gal.	3.576	2.876	2.449	2.292	▲	-30.7%	Prices are now near 4-year lows.
W. Texas Int. Crude Oil (\$Bbl.)	76.65	57.44	41.02	41.74	▲	-55.1%	Prices have stabilized. Down over \$100 since July's record high.

¹ Total Industrial Production minus Energy & Mining.

² TEU - Twenty Foot Equivalent Units (Containers); data includes Long Beach, Los Angeles, Oakland, Seattle, Tacoma

TABLE: U.S. ECONOMIC ACTIVITY

U.S. Economic & Manufacturing Activity

GDP Components	2008				2009				2007	2008	2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Annual		
<i>Billions of 2000\$, SAAR*</i>											
Real GDP	11,646	11,727	11,712	11,599	11,457	11,379	11,374	11,431	11,524	11,671	11,410
% Change (SAAR)	0.9%	2.8%	-0.5%	-3.8%	-4.8%	-2.7%	-0.2%	2.0%	2.0%	1.3%	-2.2%
Consumer Expenditures	8,316	8,341	8,261	8,187	8,128	8,112	8,126	8,171	8,253	8,276	8,134
% Change (SAAR)	0.9%	1.2%	-3.8%	-3.5%	-2.9%	-0.8%	0.7%	2.2%	2.8%	0.3%	-1.7%
Residential Fixed Investment	383	370	354	331	311	302	298	299	454	359	303
% Change (SAAR)	-25.0%	-13.3%	-16.1%	-23.6%	-21.6%	-11.1%	-5.5%	1.4%	-17.9%	-20.8%	-15.8%
Change-Business Inventories	-10.2	-50.6	-29.6	6.2	-17.1	-31.2	-22.4	0.9	-2.5	-21.0	-17.5
Real Exports	1,501	1,545	1,556	1,473	1,473	1,475	1,479	1,489	1,426	1,519	1,479
% Change (SAAR)	5.1%	12.3%	3.0%	-19.8%	0.2%	0.5%	1.1%	2.8%	8.4%	6.5%	-2.6%
Real Imports	1,963	1,926	1,909	1,829	1,840	1,847	1,851	1,859	1,972	1,907	1,849
% Change (SAAR)	-0.8%	-7.3%	-3.5%	-15.7%	2.4%	1.5%	0.9%	1.8%	2.2%	-3.3%	-3.0%
Output of Goods-Producing Sector	6,471	6,472	6,382	6,109	5,967	5,868	5,842	5,872	6,468	6,359	5,887
% Change (SAAR)	-1.8%	0.1%	-5.5%	-16.0%	-9.0%	-6.4%	-1.8%	2.0%	1.5%	-1.7%	-7.4%
Housing Starts - Millions	1.05	1.03	0.88	0.66	0.64	0.72	0.79	0.86	1.34	0.90	0.75
% Change (SAAR)	-30.0%	-10.2%	-46.7%	-68.5%	-9.7%	57.2%	45.8%	41.8%	-26.0%	-32.7%	-16.9%
CPI Index	2.13	2.15	2.19	2.14	2.13	2.13	2.13	2.13	2.07	2.15	2.13
% Change (SAAR)	4.3%	5.0%	6.7%	-9.2%	-2.0%	-0.1%	0.8%	0.7%	2.9%	3.8%	-1.1%
Auto Sales - Millions (SAAR)	15.2	14.1	12.9	10.3	10.0	10.2	10.9	11.5	16.1	13.1	10.6
3 Month T-Bill Rate, %	2.0	1.6	1.5	0.3	0.1	0.1	0.2	0.5	4.4	1.4	0.2
Moody AAA Bonds, %	5.5	5.6	5.7	5.8	5.2	5.0	4.9	4.8	5.6	5.6	5.0
Unemployment Rate, %	4.9	5.4	6.1	6.9	7.9	8.5	8.8	9.0	4.6	5.8	8.5
Federal Surplus, \$ (SAAR)	-330.7	-649.6	-547.6	-480.2	-568.7	-731.0	-860.7	-955.1	-229.3	-502.0	-778.9
Industrial Production (IP)											
<i>Index: 2002 = 100, SAAR*</i>											
Non-Durables	106.3	105.9	103.0	101.0	98.3	96.7	95.6	95.3	106.6	104.1	96.5
% Change (SAAR)	-1.3%	-1.7%	-10.3%	-7.7%	-10.2%	-6.4%	-4.4%	-1.3%	1.0%	-2.4%	-7.3%
Durables	122.5	120.7	118.6	109.6	99.7	95.9	95.2	95.3	121.0	117.9	96.5
% Change (SAAR)	-0.4%	-5.7%	-7.0%	-26.9%	-31.5%	-14.4%	-3.0%	0.3%	2.6%	-2.6%	-18.1%
Total IP (includes Mining & Utilities)	112.3	111.3	108.8	105.3	100.9	98.3	97.7	97.9	111.4	109.4	98.7
% Change (SAAR)	0.4%	-3.4%	-8.9%	-12.1%	-15.9%	-9.7%	-2.7%	0.9%	1.7%	-1.8%	-9.8%

* - SAAR is Seasonally Adjusted Annual Rates or Seasonally Adjusted Quarter to Quarter Changes at Annual Rates.

Sources: Center for Econometric Model Research (CEMR) @ Indiana University; FTR Associates

TABLE: U.S. TRUCK FREIGHT

U.S. Truck Freight: Commodity Groups & Trailer Types

SEASONALLY ADJUSTED 000s of Loadings Originated	MONTH							QUARTER				
	PRELIMINARY ¹			FORECAST				PRELIMINARY ¹		FORECAST		
	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	08'Q3	08'Q4	09'Q1	09'Q2	09'Q3
Total Truck Loadings	61,708	58,952	60,295	59,813	59,378	58,943	58,633	189,668	184,233	179,485	175,979	174,633
Truck Utilization Rate (%)³	68.1%	66.0%	66.9%	66.6%	66.5%	67.0%	67.2%	83.7%	68.6%	66.7%	67.2%	67.7%
Commodity Groups												
Food & Kindred Products	8,435	8,233	8,473	8,504	8,516	8,493	8,481	24,519	25,054	25,493	25,438	25,225
Stone, Clay, Glass & Concrete	7,057	6,811	6,797	6,669	6,557	6,458	6,382	22,056	21,327	20,023	19,166	18,842
Nonmetallic Minerals, Except Fuels	5,369	4,552	4,976	4,875	4,790	4,730	4,677	16,520	15,718	14,641	14,045	13,821
Chemicals & Allied Products	5,239	4,975	5,158	5,123	5,090	5,053	5,022	15,892	15,681	15,371	15,068	14,826
Transportation Equipment	3,357	3,175	3,310	3,306	3,303	3,297	3,299	10,614	9,957	9,919	9,901	9,982
Other	32,250	31,206	31,580	31,336	31,121	30,911	30,771	100,068	96,496	94,037	92,361	91,937
Trailer Types												
Dry Van	21,767	20,970	21,374	21,273	21,191	21,143	21,088	67,616	64,920	63,837	63,273	62,924
Reefer Van	4,356	4,268	4,314	4,308	4,299	4,282	4,269	12,836	12,940	12,920	12,805	12,678
Platform	7,261	7,048	7,004	6,879	6,771	6,677	6,607	23,366	21,940	20,653	19,842	19,586
Bulk	28,323	26,667	27,603	27,354	27,118	26,841	26,669	85,850	84,433	82,075	80,059	79,445
Y/Y % Change ²												
Total Truck Loadings	-6.4%	-10.0%	-6.9%	-7.2%	-8.3%	-8.4%	-8.7%	-3.8%	-6.6%	-7.5%	-8.7%	-7.9%
Commodity Groups												
Food & Kindred Products	0.0%	-2.2%	1.1%	2.0%	0.4%	1.9%	1.4%	-3.1%	-1.2%	1.2%	1.4%	2.9%
Stone, Clay, Glass & Concrete	-11.0%	-8.0%	-8.3%	-9.3%	-13.2%	-12.8%	-13.9%	-6.5%	-8.0%	-10.3%	-13.6%	-14.6%
Nonmetallic Minerals, Except Fuels	-14.1%	-26.0%	-12.7%	-13.7%	-13.7%	-17.7%	-16.2%	-15.7%	-16.0%	-13.4%	-17.6%	-16.3%
Chemicals & Allied Products	-8.8%	-13.4%	-9.0%	-8.8%	-9.1%	-9.5%	-10.4%	-6.6%	-8.9%	-9.0%	-10.0%	-6.7%
Transportation Equipment	-12.9%	-16.8%	-13.1%	-12.5%	-9.7%	-8.9%	-8.4%	-8.0%	-13.5%	-11.8%	-8.9%	-5.9%
Other	-4.4%	-8.2%	-6.5%	-7.1%	-8.2%	-8.1%	-8.6%	-0.1%	-4.8%	-7.3%	-8.3%	-8.1%
Trailer Types												
Dry Van	-7.6%	-10.6%	-7.5%	-7.4%	-8.1%	-7.4%	-8.0%	-4.4%	-7.9%	-7.7%	-7.9%	-6.9%
Reefer Van	1.8%	-0.6%	0.8%	1.6%	0.4%	0.9%	0.6%	2.2%	0.8%	0.9%	0.6%	-1.2%
Platform	-10.9%	-10.4%	-11.7%	-13.4%	-15.9%	-15.7%	-16.5%	-3.7%	-9.3%	-13.7%	-16.2%	-16.2%
Bulk	-5.5%	-10.7%	-6.2%	-6.7%	-7.7%	-8.5%	-8.5%	-4.3%	-6.0%	-6.9%	-8.6%	-7.5%

ANNUAL	THOUSANDS OF TRUCK LOADINGS (000s)				% CHANGE				
	PRELIM ¹	FORECAST			PRELIMINARY ¹	FORECAST			
	2008	2009	2010	2011	2007	2008	2009	2010	2011
Total Truck Loadings	760,522	705,158	711,036	738,211	-1.4%	-2.8%	-7.3%	0.8%	3.8%
Truck Utilization Rate (%)³					86.0%	81.8%	68.9%	82.9%	87.5%
Commodity Groups									
Food & Kindred Products	99,856	101,392	101,357	103,552	2.7%	0.0%	1.5%	0.0%	2.2%
Stone, Clay, Glass & Concrete	87,895	76,838	75,805	78,184	-2.1%	-4.0%	-12.6%	-1.3%	3.1%
Nonmetallic Minerals, Except Fuels	66,178	56,262	55,824	58,381	-16.3%	-15.0%	-15.0%	-0.8%	4.6%
Chemicals & Allied Products	65,207	60,050	59,725	62,049	1.9%	-2.7%	-7.9%	-0.5%	3.9%
Transportation Equipment	42,682	39,991	43,592	47,775	-1.3%	-7.0%	-6.3%	9.0%	9.6%
Other	398,705	370,625	374,733	388,270	0.7%	-0.3%	-7.0%	1.1%	3.6%
Trailer Types									
Dry Van	270,334	253,016	256,926	268,397	0.2%	-3.4%	-6.4%	1.5%	4.5%
Reefer Van	51,310	51,067	50,937	52,305	2.2%	3.2%	-0.5%	-0.3%	2.7%
Platform	92,904	79,699	79,881	83,683	-0.6%	-2.4%	-14.2%	0.2%	4.8%
Bulk	345,975	321,376	323,291	333,826	-3.3%	-3.1%	-7.1%	0.6%	3.3%

Notes:

¹ - Preliminary Data: Based on economic data and subject to revision until annual freight data is available.

² - Y/Y % Change: Current period vs. year-ago period.

³ - Truck Utilization Rate: Active trucks in use as a percentage (%) of total trucks available.

Total Truck Loadings includes both Tractor/Trailer Loadings and Straight Truck Loadings.

Source: FTR Associates; Copyright 2009

APPENDIX

GLOSSARY

AVERAGE LENGTH-OF-HAUL

Tonmiles divided by tons.

INTERMODAL

Rail Intermodal Loadings of Units Originated. Contains International and Domestic Containers as well as Trailers shipped via rail. The transfer of a container or trailer to another railroad for the purpose of terminating the shipment or passing it to another railroad is only counted as one loading. Intermodal is defined as a movement of a container or trailer via more than one mode of transportation (i.e. rail and truck). Units shown in thousands, actual seasonally adjusted.

SAAR

Seasonally Adjusted Annual Rate

STCC

Standard Transportation Commodity Code (Similar to the SIC/NAICS Codes with a few added categories designed for transportation movements)

TON

Ton Originated by specific mode (i.e. one ton of coal shipped by rail and then by water would be shown as two tons of coal).

This is Domestic Traffic Only. Export movements are included only as far as the border or to a port in which it will be directly exported. The same is true for Imports. An import is counted once it reaches the border or a port.

Tons are shown in thousands, actual seasonally adjusted.

TONMILE

One ton moved one mile.

TRUCK LOADINGS

Truck loadings is the estimated number of truck loads originated in the United States plus truck loads that come to U.S. destinations from Mexico and Canada. It is tons divided by the average tons per truck.

TRUCKING CONDITIONS INDEX

This index tracks the deviation from trend in fifteen different metrics that represent five major conditions in the U.S. truck market. The major conditions are: volumes, capacity utilization, fuel, cost of capital, bankruptcies. The index tracks level, rate of change and expectations for each major conditions. The fifteen individual metrics are combined into a single weighted average index that tracks the market conditions that influence fleet behavior. A positive score represents good, optimistic conditions; a negative score represents bad, pessimistic conditions.

TRUCK UTILIZATION RATE

This metric calculates the percentage of the total population of trucks that is required to move the U.S. truck freight. In general, a figure above 90% indicates a tight market where the majority of the truck population is at work. A figure below 85% indicates a weak market where a significant portion of the truck population is idle.

SOURCES

ASSOCIATION OF AMERICAN RAILROADS

Profiles of U.S. Railroads Database; Freight Commodity Statistics; Railroad Facts; Weekly Rail Traffic Report

AVONDALE PARTNERS

Trucking Bankruptcies

BUREAU OF LABOR STATISTICS (BLS)

Payroll Employment, Consumer Price Index, Producer Price Index

CASS INFORMATION SYSTEMS

Cass Freight Index

CONFERENCE BOARD

Leading Economic Indicators, Consumer Confidence Index

ENO PUBLICATIONS

Transportation in America

FEDERAL RESERVE

Industrial Production Statistics, Chicago Fed National Activity Index

FREIGHT TRANSPORTATION RESEARCH (FTR) ASSOCIATES

Freight Forecasting Model

INDIANA UNIVERSITY

Center for Econometric Modeling Research (CEMR)

INSTITUTE FOR SUPPLY MANAGEMENT (ISM)

ISM Manufacturing Index

SURFACE TRANSPORTATION BOARD (FORMERLY ICC)

Public Use Waybill

TRUCK/TRAILER OEMS

Monthly Market Indicators

U.S. CENSUS BUREAU

Economic Census, Monthly Indicators

U.S. DEPARTMENT OF AGRICULTURE

Crop Reports

U.S. DEPARTMENT OF COMMERCE

Industrial Reports; Commodity Flow Surveys, Monthly Indicators

U.S. DEPARTMENT OF ENERGY

Coal Statistics; Petroleum Statistics; Natural Gas Statistics, Fuel Prices

U.S. GEOLOGICAL SURVEY

Minerals Commodity Summaries

U.S. FOREST SERVICE

Timber Statistics

U.S. NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION

Fisheries Report

WARD'S AUTOMOTIVE GROUP

RS-3S Report, FS-3 Report

WATERBORNE COMMERCE STATISTICS CENTER-

U.S. ARMY CORPS OF ENGINEERS

Waterborne Commerce of the United States – Part 5, National Summaries

WEST COAST PORTS

Container Activity: Los Angeles, Long Beach, Oakland, Tacoma, Seattle,

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