EXPEDITE EXPO 2020 EXHIBITOR PREVIEW! SEE PAGE 20

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EXPEDITE

Trucking Jobs! Great trucking companies who want to hire you! Directory on page 31



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Volume 17 Issue 3 ____

The State of the USED EXPEDITER TRUCK MARKET

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As the world wrestles with the Coronavirus, we had the privilege of discussing the struggles, the optimism, and outlook with the CEO of Load One, John Elliott. READ ON PAGE 6

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Business





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Expedite Now is written for professional owner operators and drivers working in the expedited trucking industry.

Our editorial policy encompasses informing drivers fleet managers and carriers of the news and information about the expedited trucking community.

News and feature articles are compiled to keep owner operators and drivers apprised of industry trends and events, and other issues which impact those who move this industry



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As the world wrestles with the Coronavirus, we had the privilege of discussing the struggles, the optimism, and outlook with the CEO of Load One, John Elliott.

Thanks very much for your time! As we speak today in early April, the world is experiencing something it has never seen before.

First things first, have you been able to stay healthy through this period?

Yes, myself and my family have so far not had any issues. We are lucky. But, Michigan is one of the worst hit states and our numbers are still climbing sadly. Luckily the weather is improving make it a little nicer to get out and go for runs or to get some fresh air.

What has life been like lately in operations at Load One?

It has really been a great challenge. The one constant in all of this has been change and change is happening on a daily or even hourly basis. We are fully operational with a percentage of our staff working remotely. We have invested heavily in technology the last few years and it has really paid off during this time. It has allowed us to operate at a level most other carriers are not able to when just using off the shelf software solutions. Our people have been nothing short of amazing with their commitment and drive. Their passion for the business and their dedication to our drivers has been nothing short of great. Hard times really show you what a company and its people are made of. We have really diversified over the last 18 months but almost every sector of the economy has slowed dramatically. Our health care and government verticals have been strong during this period. But when the automotive, aerospace, manufacturing, trade shows, and sports are all at almost a standstill, it is a big effect.

What has been one of your greatest struggles dealing in the midst of a global pandemic?

I think the biggest struggle is planning. I best relate it to my time in the army. You

CONTINUED ON PAGE 8 C

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Q&A LOAD ONE

really have to look at this as a battle. The conditions on the battlefield change rapidly and often without explanation. You have to constantly assess, adapt and execute. The plans have to be modified constantly and more than ever carriers have to be nimble.

What are some things that have encouraged your drivers and your business during this time?

Follow the guidelines as absolutely best you can. Safety is everything starting with social distancing and hand washing. We have tried to acquire and supply to our drivers free of charge supply kits to include disinfectant, toilet paper, paper towels, gloves and hand sanitizer as best we can. Also we push them to use the technology in our driver app to help them manage. More than ever freight patterns are shifting and changing daily and our app gives them real time visibility to adapt and manage.

We know that projections seem to change daily, but what do you forecast for the rest of 2020 in the Expedite industry?

Well, a lot is tied to the economy and how it rebounds. But I am pretty optimistic that a percentage of the industry will have a good second half of the year. I think a number of sectors will rebound very strongly. I am not sure we will see a strong year for the automotive industry. Carriers that are primarily getting freight off of bid boards and from 3PLs will struggle I believe through the balance of the year. The number of expedite carriers will continue to decline. Going into the pandemic it was already a difficult time for many. Volumes were lower in 2020. Combined with skyrocketing insurance costs, it was forcing many out. We monitor the metrics and credit risks and were seeing many other carriers and brokers pay slower and slower and watching their credit scores decline. Many have no asset base and do not have balance sheets that can weather a storm like this. On the plus side taking weak players out of any market will be good for well-managed carriers on the other side of the storm.

CONTINUED FROM PAGE 6

What is a word of advice that you would offer to our readers about the future?

Do your best to stay healthy. Take the slower time to try and work on your truck. Be smart and conservative about your money during this period and explore some of the government programs that are being made available now to independent contractors.

Is there anything else you would like to tell our readers at this time?

If you are considering looking at changing carriers a slow time is often the best time to do it as you potentially lose less revenue in making a switch during a slower period.

As always, we greatly appreciate your advice and your time. We wish all the best to Load One and stay healthy! EN

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THE STATE OF THE By Sean M. Lyden, Staff Writer Used Expediter Truck Market

"There's no question that 2019 was a tough year for everybody, so the market is soft right now."

BUSINESS

Whether you're a driver looking to become an owner-operator, an owner pursuing the next step toward fleet ownership, or a fleet owner in growth mode, you can purchase reliable used expediter straight trucks with relatively low miles -250,000 to 500,000 miles - at a significantly lower cost than comparable new models.

But with the freight slowdown in 2019 that has carried into early 2020, what has been the impact on the used expediter truck market? What does the market look like for the rest of 2020?

ExpediteNow recently spoke with Danny Vernon, truck sales manager for Expediter Truck Sales (expeditertrucksales.com), a wholly-owned subsidiary of Expediter Services LLC, to get his outlook.

AN EDITED VERSION OF OUR CONVERSATION

As a frame of reference for our audience, what years, makes, and models do you typically sell at Expediter Truck Sales?

First, to clarify, Expediter Services is not a dealer. We don't buy trucks or trade for trucks for resale. But we sell our own equipment from our fleet. And being the

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largest fleet of expediter trucks, we have a lot of equipment to sell.

Most of our straight trucks right now are 2015 to 2016 Freightliner Cascadias—Class 8 trucks. They're equipped with a 22 ft. box, either dry or refrigerated, and all are automated transmissions and all have APUs. And we have a mix of vehicles with either factory (72-in.) or custom (100-in.) sleepers.

About how many miles are typically on those trucks?

We like to sell the majority of our trucks between 250,000 to 400,000 miles.

What is the strategy behind that? Is it based on the amount of life remaining that the customer can expect from that truck?

Yes. Especially for someone who's looking to buy their first straight truck, or upgrade an older truck, a reliable pre-owned truck, like ours that has been refurbished, is a great value. The lower miles means that there's more life left on the truck and lower [repair and maintenance] costs involved, which helps the new owner be more successful. Plus, we offer an extended warranty.

If you look at the new truck market, Daimler Trucks recently announced (in January) a series of layoffs and restructuring as new Class 8 truck sales slowed considerably in 2019. What has been the impact on the used truck market when it comes to demand?

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USED EXPEDITER TRUCKS

CONTINUED FROM PAGE 14

There's no question that 2019 was a tough year for everybody. So, the market is soft right now. But when you're looking at the overall truck market, and you're talking about tractors, there are so many more tractors than there are [expediter] straight trucks.

Since the straight truck market is such a smaller part of the overall truck market, the hit is not as bad.

Any market is based on supply and demand. And the expediter truck is a specialty vehicle that, for the most part, is custom-built, with a limited supply of that type of vehicle.

And expediting is a niche part of the trucking industry, so there are not a lot of these types of trucks available compared to over-the-road tractors.

Now, demand [for used expediter trucks] is down currently, but there aren't as many of these trucks out there. So, if you go looking for one, there's a limited amount of equipment pre-owned Class 8 straight trucks available.

What are the factors driving that softness in the used expediter truck market?

Freight has been soft but improving. Some operating costs are higher, so there are not as many people wanting to add to fleets. There are not as many drivers out there wanting to become owners of their own truck because they might not be seeing the level of freight they're used to. So, they are not as ready, or as qualified, to make that jump to ownership.

And some lenders are tightening criteria for loaning money for commercial trucks. That drives sales down, as well, because you can't sell a truck if you can't get it financed.

When freight is soft, you're always going to see some people fail. And those things are happening from large fleets down to the individual owner-operators.

That causes any lender to look harder at every deal to make sure it's going to be a successful deal—not only for them but also for the people they're loaning the money to. If that customer can't be successful, they're not going to be able to pay.

What does the market look like right now in terms of used truck prices? Compared to a

similar new vehicle, what is the approximate savings for someone who's purchasing a used expediter truck that's about four to five years old and about 300,000 to 400,000 miles?

On a 2015 Class 8 Cascadia straight truck with a factory sleeper and dry box with lower miles, those are going to be around that \$70,000 price range, or about half the cost of a new one (50% savings). A new vehicle like that is going to be close to \$150,000 to \$160,000.

But that's one reason the older truck can be a much better value because of all that money you're saving. You're getting a low mileage quality piece of equipment that's been maintained by and refurbished by a reputable fleet. You can get a higher percentage of a return on investment on that type of equipment.

What kind of savings would you be looking at with a custom sleeper truck?

A custom sleeper with a dry box--if it's got a lift axle on it--is going to run close to \$200,000 new. And we have some 2016 models with plenty of life in them that we're selling between \$100,000 and \$120,000.

And then on the [refrigerated box] side, new reefers with custom sleepers are upwards of \$280,000. But a similar spec 2015 model truck with 400,000 miles on it is between \$100,000 and \$120,000.

Peering through your crystal ball, what do you see the used truck market doing later this year? Is it still soft? Has it improved? Or are you seeing headwinds?

We see the used truck market stabilizing throughout 2020, with demand slightly increasing. So, we're looking for a better year in 2020. We've got good inventory for people who are going to be coming back into the market or upgrading. We think that when freight gets better, people are naturally going to want to add trucks to their fleet. Or, they'll want to get into the business by purchasing a truck to be an owner-operator.

So, we're seeing a better year in 2020 and an even stronger year in 2021, with demand gradually increasing. **EN**

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LOAD ONE, LLC load1.com **EXHIBITOR PREVIEW** We are excited to host the following exhibitors at the 2020 Expedite Expo this July. At this moment, we are very optimistic that the show will commence as scheduled. However, should anything change, we will

be sure to get information out as soon as possible. We look forward to another fantastic Expedite Expo, full of business development, networking opportunities, and fun this coming July!

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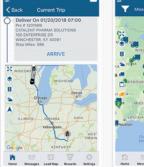
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