

**Transport Capital Partners, LLC**

**Business Expectations Survey Results**

Fourth Quarter 2008



Transport Capital  
Partners







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



The participation level for the first Transport Capital Partners' Business Expectation Survey was high and diversified among carriers of different revenue sizes and operating characteristics.

\* What do you expect business volumes to do in 2009, compared to 2008?

Answer	0%	100%	Response Ratio
Improve			16.5 %
Remain about the same			37.7 %
Decrease			33.8 %
No Response(s)			11.8 %
<b>Totals</b>			<b>100%</b>

Over 70% of the carriers expect business volumes to remain about the same (37.7%) or to decrease (33.8%) in 2009 compared to 2008, with 16.5% expecting an increase.

\* What do you expect rate increases to do in 2009, compared to 2008?

Answer	0%	100%	Response Ratio
Improve and increase			12.5 %
Remain about the same			55.1 %
Reduce			20.4 %
No Response(s)			11.8 %
<b>Totals</b>			<b>100%</b>

Over half the carriers (55%) expect that rate increases will remain about the same in 2009 compared to 2008, with another 12.5% anticipating an improvement and increase and another 20.4% expecting a decrease.

\* How do you expect credit availability to change in 2009 compared to now?

Answer	0%	100%	Response Ratio
Improve			11.0 %
Remain about the same			23.6 %
Tighten			53.5 %
No Response(s)			11.8 %
<b>Totals</b>			<b>100%</b>

53.5% of respondents expect credit availability to tighten in 2009 compared to 2008, while only 11% signal an improvement and 23.6% expect it to remain about the same.

\* Will fuel surcharges cover your fuel cost increases?

Answer	0%	100%	Response Ratio
Yes (at least 95%)			21.2 %
Somewhat (80-95%)			46.4 %
No (less than 80%)			19.6 %
No Response(s)			12.5 %
<b>Totals</b>			<b>100%</b>

When asked whether fuel surcharges would cover fuel cost increases, 21.2% expect them to cover at least 95% of fuel cost increases, while the majority expect them to cover the cost somewhat (80-95%) and 19.6% do not expect them to cover the increases (less than 80%).

\* What percent of your tractor fleet do you expect to replace in 2009?

Answer	0%	100%	Response Ratio
Less than 20%			66.9
20-40%			17.3
41-60%			2.3
More than 60%			1.5
No Response(s)			11.8
<b>Totals</b>			<b>100</b>

66.9% of respondents expect to replace under 20% of their equipment in 2009, while 17.3% plan to replace 20 to 40%.

\* Will you prebuy in anticipation of 2010 standards?

Answer	0%	100%	Response Ratio
Yes			9.4 %
No			77.1 %
No Response(s)			13.3 %
<b>Totals</b>			<b>100%</b>

Only 9.4% expect to pre-buy in anticipation of 2010 standards.

\* What is your annual revenue (in millions of dollars)?

Answer	0%	100%	Response Ratio
Under 10			11.0 %
10 to 25			18.8 %
26 to 50			16.5 %
51 to 100			18.1 %
Over 100			22.0 %
No Response(s)			13.3 %
<b>Totals</b>			<b>100%</b>

\* How would you describe your company fleet?

Answer	0%	100%	Response Ratio
General Carrier - diversified, with no long-term contracts			46.4 %
Core Carrier - primary position out of specific origins			20.4 %
Dedicated Carrier - long-term contracts with shipper			11.0 %
Other			8.6 %
No Response(s)			13.3 %
<b>Totals</b>			<b>100%</b>

\* What is your primary equipment type?

Answer	0%	100%	Response Ratio
Van			45.6 %
Reefer			21.2 %
Flat			10.2 %
Tank			2.3 %
Other			7.0 %
No Response(s)			13.3 %
<b>Totals</b>			<b>100%</b>

Respondents reported fleet sizes spread across five revenue categories, from under \$10 million (11%) to over \$100 million (22%). About half the carriers chose “general carrier – diversified with no long-term contracts” to describe themselves and 20.4% chose “core carrier – primary position out of specific origins.” 45.5% of respondents reported themselves as van carriers, 21% as reefers, and 10.2% as flat.