

# Report 3 - State of the Industry: U.S. Trailers



June & YTD 2009 Data  
Published July 21, 2009



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BUILD LOCATION: The geography of a built unit reflects the market for which it is destined, NOT the country in which the actual production takes place. Current N.A. OEM build occurs in the United States, Canada, and Mexico.

## STATE OF THE INDUSTRY: U.S. TRAILERS

**AMAZING STATISTIC:** In every month of Q2, reefer van production exceeded the production of dry vans. To put some context around the reversal of dry van fortune, in the 20 years preceding 2009 dry vans outsold reefers by nearly a 5 to 1 margin.

**NEW ORDERS:** Following two months of improved activity, orders flowing into the industry in June were only modestly above levels experienced during Q4'08 and Q1'09. In June, the trailer industry rode continued strength in reefer van demand to 6,698 new orders, down 17% from year-ago June and 25% from May. For reference, new orders averaged 5,900 units in Q4 and 6,100 units in Q1. Through the first half, new orders fell 46% from 1H'08 to 45,910 units. For perspective, there were fewer orders booked through the first half of 2009 than were placed during the first two months of 2007.

**CANCELLATIONS:** Despite the lack of new demand across most of the industry, cancellation activity has been a non-issue for several months. In June, there were just 251 order cancellations, generating a cancellation rate of 3.7%. For all of Q2, the cancellation rate was 3.3%. The low level of cancellation activity is attributable to several factors. First, with few orders in the backlog, truckers aren't booking placeholder-type orders to ensure availability at a later date. Second, the industry went through a period of elevated cancellations in the second half of 2008, so the present backlog is relatively clean. Finally, the economic conditions that led to the period of low order activity are not conducive to speculative order placement.

**NET ORDERS:** Subtracting cancellations from new orders generated net orders of 6,447 total trailers. Of that total, reefer vans were responsible for 48% of June's net orders. The table below illustrates the year over year net order performance of the five largest trailer types. As can be seen, in addition to reefer vans, flatbed trailers have performed

### NET ORDERS

#### Y/Y Percent Change

	<u>June/June</u>	<u>Q2/Q2</u>	<u>YTD/YTD</u>
Dry Vans	-56%	-23%	-64%
Reefer Vans	157%	100%	-2%
Flatbeds	-48%	15%	-5%
Dumps	-41%	-44%	-50%
Liquid Tanks	-51%	-53%	-59%
<b>Total Industry</b>	<b>-10%</b>	<b>4%</b>	<b>-42%</b>

relatively well through the first half of 2009. Unlike reefers, 2008 was a particularly bad year for flatbeds, so the flatbed comparisons overstate the relative health of that market.

A quick look at the non-trailer equipment categories shows that the pullback in demand extends beyond truckers and on to the railroads. Container demand went offshore several years ago. The limited container builds that were occurring have dried up as intermodal volumes have fallen (loadings down +18% in June). Previously booked chassis orders are not being built. Ditto for dollies. Weak shipping activity in the LTL sector has stymied new orders and those orders that have previously been placed are being built in very small increments.

**BACKLOG:** Orders falling below build caused the total trailer backlog to fall to 32,400 units, the first decline since March. Despite falling 900 units from May, the backlog in June was 28% higher than it was at the end of Q1. Unfortunately, the total trailer backlog remains a shadow of its year-ago volume, down 45% from June 2008.

Modest backlog shrinkage coupled with slightly stronger industry build caused the total trailer BL/BU ratio to slip from 5.3 to 4.9 months, or 103 days at June's build rate. A 5-month ratio is viewed as a neutral level of backlog to build suggesting there is little directional pressure on current build rates.

**BUILD:** In June, trailer-only build rose over 900 units, or 15% from May, to 6,929 units. The biggest part of the month to month increase was two additional production days in June. In addition to 10% more days, the industry built 14 more units per day in June, boosting production to 315 units. Build in June was at less than half its year-ago volume, down -51%.

With the BL/BU ratio in a neutral position and orders close to the level of production, expectations are that build will remain near current levels through Q3, with a modest rise into Q4. The industry build plan on page 20 anticipates that for all of 2009, total trailer production will total 80,153 units.

**ORDER OUTLOOK:** May through August represents the worst period of the year for order placement. July and August are the worst of the worst. Historically, net orders in July have been booked at a rate 18% below the average month, with August orders falling 15% below average. Given weak freight volumes and weak trucker profits in Q2, a meaningful upside surprise in the near-term orders would be a surprise indeed.

**U.S. TRAILER INDUSTRY STATISTICS\***  
**UNITED STATES**  
**June 2009**

**CURRENT MONTH STATISTICS**

VARIABLE	TRAILERS											ALL CHASSIS	DOLLIES, ETC.	TOTAL AXLED	CON-TAINER	GRAND TOTAL
	VAN DRY	VAN REEFER	SUB.TOT VANS	PLAT-FORM	HEAVY LOWBED	DUMP	TANK: LIQUID	TANK: BULK	GRAIN/COMM	ALL OTHER	TOTAL TRAILERS					
. Backlog	12,192	9,857	22,049	2,359	1,820	1,236	1,202	94	1,297	2,343	32,400	2,670	1,336	36,406	-	36,406
. Build	2,042	2,044	4,086	714	90	528	355	57	647	452	6,929	5	22	6,956	-	6,956
. Inventory	6,407	213	6,620	214	42	85	31	29	-	2	7,023	2,419	468	9,910	2,279	12,189
. New Orders	1,344	3,099	4,443	417	101	511	362	46	475	343	6,698	16	16	6,730	-	6,730
. Orders Cancel	50	21	71	13	4	21	112	2	22	6	251	-	-	251	-	251
. Net Orders	1,294	3,078	4,372	404	97	490	250	44	453	337	6,447	16	16	6,479	-	6,479
. Factory Shipments	1,679	2,153	3,832	731	98	530	345	60	647	454	6,697	5	15	6,717	-	6,717

**PERFORMANCE STATISTICS:**

June 22 Days

. Orders Cancel: %	3.7%	0.7%	1.6%	3.1%	4.0%	4.1%	30.9%	4.3%	4.6%	1.7%	3.7%	0.0%	0.0%	3.7%	-	3.7%
. Net Orders: un/dy.	59	140	199	18	4	22	11	2	21	15	293	1	1	294	-	294
. Build: units/day	93	93	186	32	4	24	16	3	29	21	315	0	1	316	-	316
. Backlog/Build Ratio in months**	6.3	5.1	5.7	3.5	21.2	2.5	3.5	1.7	2.1	5.4	4.9	-	63.6	5.5	-	5.5
. FS: units/day	76	98	174	33	4	24	16	3	29	21	304	0	1	305	-	305
. Net Order/FS @ ratio	0.8	1.4	1.1	0.6	1.0	0.9	0.7	0.7	0.7	0.7	1.0	3.1	-	1.0	-	1.0

\*Data sourced from trailer OEMs by ACT Research Co., LLC Data not seasonally adjusted.

\*\* Backlog/Build ratio calculated using per day build multiplied by fixed number of days (21).

**U.S. TRAILER INDUSTRY STATISTICS\***  
**UNITED STATES**  
**June 2009**

**YEAR TO DATE STATISTICS**

VARIABLE	TRAILERS											ALL CHASSIS	DOLLIES, ETC.	TOTAL AXLED	CON-TAINER	GRAND TOTAL
	VAN DRY	VAN REEFER	SUB.TOT VANS	PLAT-FORM	HEAVY LOWBED	DUMP	TANK: LIQUID	TANK: BULK	GRAIN/ COMM	ALL OTHER	TOTAL TRAILERS					
. Backlog	12,192	9,857	22,049	2,359	1,820	1,236	1,202	94	1,297	2,343	32,400	2,670	1,336	36,406	-	36,406
. Build	12,240	9,829	22,069	3,691	671	2,943	2,254	389	3,500	2,346	37,863	326	265	38,454	274	38,728
. Inventory	6,407	213	6,620	214	42	85	31	29	-	2	7,023	2,419	468	9,910	2,279	12,189
. New Orders	15,815	14,185	30,000	4,663	677	2,969	1,897	391	2,629	2,684	45,910	322	597	46,829	302	47,131
. Orders Cancel	595	176	771	82	39	120	778	55	123	50	2,018	-	-	2,018	-	2,018
. Net Orders	15,220	14,009	29,229	4,581	638	2,849	1,119	336	2,506	2,634	43,892	322	597	44,811	302	45,113
. Factory Shipments	12,106	9,686	21,792	3,711	549	3,017	2,214	371	3,500	2,520	37,674	472	266	38,412	5	38,417

**PERFORMANCE STATISTICS:**  
**June 119 Days**

. Orders Cancel: %	3.8%	1.2%	2.6%	1.8%	5.8%	4.0%	41.0%	14.1%	4.7%	1.9%	4.4%	0.0%	0.0%	4.3%	0.0%	4.3%
. Net Orders: un/dy.	128	118	246	38	5	24	9	3	21	22	369	3	5	377	3	379
. Build: units/day	103	83	185	31	6	25	19	3	29	20	318	3	2	323	2	325
. Backlog/Build Ratio in months**	5.6	5.7	5.7	3.6	15.4	2	3.0	1.4	2.1	5.7	4.8	46.4	28.6	5.4	-	5.3
. FS: units/day	102	81	183	31	5	25	19	3	29	21	317	4	2	323	0	323
. Net Order/FS @ ratio	1.3	1.4	1.3	1.2	1.2	0.9	0.5	0.9	0.7	1.0	1.2	0.7	2.2	1.2	60.4	1.2

\*Data sourced from trailer OEMs by ACT Research Co., LLC Data not seasonally adjusted.

\*\* Backlog/Build ratio calculated using per day build multiplied by fixed number of days (21).

**U.S. TRAILER INDUSTRY STATISTICS\***  
**UNITED STATES**  
**June 2009**

**CURRENT MONTH VS. PAST MONTH**

	TRAILERS										ALL CHASSIS	DOLLIES, ETC.	TOTAL AXLED	CON-TAINER	GRAND TOTAL	
	VAN DRY	VAN REEFER	SUB.TOT VANS	PLAT-FORM	HEAVY LOWBED	DUMP	TANK: LIQUID	TANK: BULK	GRAIN/ COMM	ALL OTHER						TOTAL TRAILERS
<b>BACKLOG:</b>																
a.CURRENT MO.	12,192	9,857	<b>22,049</b>	2,359	1,820	1,236	1,202	94	1,297	2,343	<b>32,400</b>	2,670	1,336	<b>36,406</b>	-	<b>36,406</b>
b.PAST MO.	13,611	8,787	<b>22,398</b>	2,680	1,818	1,274	1,277	107	1,297	2,458	<b>33,309</b>	2,660	1,403	<b>37,371</b>	-	<b>37,371</b>
UNIT CHANGE a-b	(1,419)	1,070	<b>(349)</b>	(321)	2	(38)	(75)	(13)	-	(115)	<b>(909)</b>	11	(67)	<b>(965)</b>	-	<b>(965)</b>
% CHANGE	-10.4%	12.2%	<b>-1.6%</b>	-12.0%	0.1%	-3.0%	-5.9%	-12.1%	0.0%	-4.7%	<b>-2.7%</b>	0.4%	-4.8%	<b>-2.6%</b>	-	<b>-2.6%</b>
<b>BUILD:</b>																
a.CURRENT MO.	2,042	2,044	<b>4,086</b>	714	90	528	355	57	647	452	<b>6,929</b>	5	22	<b>6,956</b>	-	<b>6,956</b>
b.PAST MO.	1,617	1,733	<b>3,350</b>	650	93	483	389	50	589	413	<b>6,017</b>	-	62	<b>6,079</b>	-	<b>6,079</b>
UNIT CHANGE a-b	425	311	<b>736</b>	64	(3)	45	(34)	7	59	39	<b>913</b>	5	(40)	<b>878</b>	-	<b>878</b>
% CHANGE	26.3%	17.9%	<b>22.0%</b>	9.8%	-3.2%	9.3%	-8.7%	14.0%	10.0%	9.4%	<b>15.2%</b>	-	-64.5%	<b>14.4%</b>	-	<b>14.4%</b>
<b>INVENTORY:</b>																
a.CURRENT MO.	6,407	213	<b>6,620</b>	214	42	85	31	29	-	2	<b>7,023</b>	2,419	468	<b>9,910</b>	2,279	<b>12,189</b>
b.PAST MO.	6,055	307	<b>6,362</b>	94	54	86	47	36	-	20	<b>6,699</b>	2,419	417	<b>9,535</b>	2,279	<b>11,814</b>
UNIT CHANGE a-b	352	(94)	<b>258</b>	120	(12)	(1)	(16)	(7)	-	(18)	<b>324</b>	-	51	<b>375</b>	-	<b>375</b>
% CHANGE	5.8%	-30.6%	<b>4.1%</b>	127.7%	-22.2%	-1.2%	-34.0%	-19.4%	-	-90.0%	<b>4.8%</b>	0.0%	12.2%	<b>3.9%</b>	0.0%	<b>3.2%</b>
<b>NEW ORDERS:</b>																
a.CURRENT MO.	1,344	3,099	<b>4,443</b>	417	101	511	362	46	475	343	<b>6,698</b>	16	16	<b>6,730</b>	-	<b>6,730</b>
b.PAST MO.	2,334	2,670	<b>5,004</b>	1,673	122	509	251	62	475	854	<b>8,950</b>	-	-	<b>8,950</b>	-	<b>8,950</b>
UNIT CHANGE a-b	(990)	429	<b>(561)</b>	(1,256)	(21)	2	111	(16)	-	(511)	<b>(2,252)</b>	16	16	<b>(2,220)</b>	-	<b>(2,220)</b>
% CHANGE	-42.4%	16.1%	<b>-11.2%</b>	-75.1%	-17.2%	0.4%	44.2%	-25.8%	0.0%	-59.8%	<b>-25.2%</b>	-	-	<b>-24.8%</b>	-	<b>-24.8%</b>
<b>CANCELLATION RATE:</b>																
a.CURRENT MO.	3.7%	0.7%	<b>1.6%</b>	3.1%	4.0%	4.1%	30.9%	4.3%	4.6%	1.7%	<b>3.7%</b>	0.0%	0.0%	<b>3.7%</b>	-	<b>3.7%</b>
b.PAST MO.	3.5%	0.1%	<b>1.7%</b>	0.8%	4.1%	4.5%	4.8%	33.9%	4.6%	0.8%	<b>2.1%</b>	-	-	<b>2.1%</b>	-	<b>2.1%</b>
PP CHANGE	0.2	0.6	<b>(0.1)</b>	2.3	(0.1)	(0.4)	26.2	(29.5)	-	0.9	<b>1.6</b>	-	-	<b>1.6</b>	-	<b>1.6</b>
<b>NET ORDERS:</b>																
a.CURRENT MO.	1,294	3,078	<b>4,372</b>	404	97	490	250	44	453	337	<b>6,447</b>	16	16	<b>6,479</b>	-	<b>6,479</b>
b.PAST MO.	2,252	2,667	<b>4,919</b>	1,659	117	486	239	41	453	847	<b>8,761</b>	-	-	<b>8,761</b>	-	<b>8,761</b>
UNIT CHANGE a-b	(958)	411	<b>(547)</b>	(1,255)	(20)	4	11	3	-	(510)	<b>(2,314)</b>	16	16	<b>(2,282)</b>	-	<b>(2,282)</b>
% CHANGE	-42.5%	15.4%	<b>-11.1%</b>	-75.6%	-17.1%	0.8%	4.6%	7.3%	0.0%	-60.2%	<b>-26.4%</b>	-	-	<b>-26.1%</b>	-	<b>-26.1%</b>
<b>FACTORY SHIPMENTS</b>																
a.CURRENT MO.	1,679	2,153	<b>3,832</b>	731	98	530	345	60	647	454	<b>6,697</b>	5	15	<b>6,717</b>	-	<b>6,717</b>
b.PAST MO.	1,940	1,640	<b>3,580</b>	664	91	498	385	49	589	420	<b>6,276</b>	9	41	<b>6,326</b>	-	<b>6,326</b>
UNIT CHANGE a-b	(261)	513	<b>252</b>	67	7	32	(40)	11	59	34	<b>422</b>	(4)	(26)	<b>392</b>	-	<b>392</b>
% CHANGE	-13.5%	31.3%	<b>7.0%</b>	10.1%	7.7%	6.4%	-10.4%	22.4%	10.0%	8.1%	<b>6.7%</b>	-44.4%	-63.4%	<b>6.2%</b>	-	<b>6.2%</b>

\*Data sourced from trailer OEMs by ACT Research Co., LLC Data not seasonally adjusted.

**U.S. TRAILER INDUSTRY STATISTICS\***  
**UNITED STATES**  
**June 2009**

**UNIT & PERCENT CHANGE: CURRENT MONTH VS. SAME MONTH ONE YEAR AGO**

	TRAILERS											ALL CHASSIS	DOLLIES, ETC.	TOTAL AXLED	CON-TAINER	GRAND TOTAL	
	VAN DRY	VAN REEFER	SUB.TOT VANS	PLAT-FORM	HEAVY LOWBED	DUMP	TANK: LIQUID	TANK: BULK	GRAIN/ COMM	ALL OTHER	TOTAL TRAILERS						
<b>BACKLOG:</b>																	
a.CURRENT MO.	12,192	9,857	<b>22,049</b>	2,359	1,820	1,236	1,202	94	1,297	2,343	<b>32,400</b>	2,670	1,336	<b>36,406</b>	-	<b>36,406</b>	
b. SAME MO.YR AGO	33,532	9,986	<b>43,518</b>	2,945	2,157	2,285	3,615	601	1,259	2,614	<b>58,994</b>	5,169	1,331	<b>65,494</b>	1,634	<b>67,128</b>	
UNIT CHANGE a-b	(21,340)	(129)	<b>(21,469)</b>	(586)	(337)	(1,049)	(2,414)	(507)	38	(271)	<b>(26,595)</b>	(2,499)	5	<b>(29,088)</b>	(1,634)	<b>(30,722)</b>	
% CHANGE	-63.6%	-1.3%	<b>-49.3%</b>	-19.9%	-15.6%	-45.9%	-66.8%	-84.4%	3.0%	-10.4%	<b>-45.1%</b>	-48.3%	0.4%	<b>-44.4%</b>	-100.0%	<b>-45.8%</b>	
<b>BUILD:</b>																	
a.CURRENT MO.	2,042	2,044	<b>4,086</b>	714	90	528	355	57	647	452	<b>6,929</b>	5	22	<b>6,956</b>	-	<b>6,956</b>	
b. SAME MO.YR AGO	7,185	2,674	<b>9,859</b>	1,052	213	883	620	169	590	712	<b>14,098</b>	534	396	<b>15,028</b>	76	<b>15,104</b>	
UNIT CHANGE a-b	(5,143)	(630)	<b>(5,773)</b>	(338)	(123)	(355)	(265)	(112)	57	(260)	<b>(7,169)</b>	(529)	(374)	<b>(8,072)</b>	(76)	<b>(8,148)</b>	
% CHANGE	-71.6%	-23.6%	<b>-58.6%</b>	-32.1%	-57.7%	-40.2%	-42.7%	-66.3%	9.7%	-36.5%	<b>-50.9%</b>	-99.1%	-94.4%	<b>-53.7%</b>	-100.0%	<b>-53.9%</b>	
<b>INVENTORY:</b>																	
a.CURRENT MO.	6,407	213	<b>6,620</b>	214	42	85	31	29	-	2	<b>7,023</b>	2,419	468	<b>9,910</b>	2,279	<b>12,189</b>	
b. SAME MO.YR AGO	7,455	642	<b>8,097</b>	226	30	58	36	1	-	7	<b>8,455</b>	3,038	584	<b>12,077</b>	2,016	<b>14,093</b>	
UNIT CHANGE a-b	(1,048)	(429)	<b>(1,477)</b>	(12)	12	27	(5)	28	-	(5)	<b>(1,432)</b>	(619)	(116)	<b>(2,167)</b>	263	<b>(1,904)</b>	
% CHANGE	-14.1%	-66.8%	<b>-18.2%</b>	-5.3%	40.0%	46.6%	-13.9%	2800.0%	-	-71.4%	<b>-16.9%</b>	-20.4%	-19.9%	<b>-17.9%</b>	13.0%	<b>-13.5%</b>	
<b>NEW ORDERS:</b>																	
a.CURRENT MO.	1,344	3,099	<b>4,443</b>	417	101	511	362	46	475	343	<b>6,698</b>	16	16	<b>6,730</b>	-	<b>6,730</b>	
b. SAME MO.YR AGO	3,509	1,206	<b>4,715</b>	923	199	709	626	120	433	357	<b>8,082</b>	1,034	135	<b>9,251</b>	-	<b>9,251</b>	
UNIT CHANGE a-b	(2,165)	1,893	<b>(272)</b>	(506)	(98)	(198)	(264)	(74)	42	(14)	<b>(1,384)</b>	(1,018)	(119)	<b>(2,521)</b>	-	<b>(2,521)</b>	
% CHANGE	-61.7%	157.0%	<b>-5.8%</b>	-54.8%	-49.2%	-27.9%	-42.2%	-61.7%	9.7%	-3.9%	<b>-17.1%</b>	-98.5%	-88.1%	<b>-27.3%</b>	-	<b>-27.3%</b>	
<b>CANCELLATION RATE:</b>																	
a.CURRENT MO.	3.7%	0.7%	<b>1.6%</b>	3.1%	4.0%	4.1%	30.9%	4.3%	4.6%	1.7%	<b>3.7%</b>	0.0%	0.0%	<b>3.7%</b>	-	<b>3.7%</b>	
b. SAME MO.YR AGO	15.3%	0.6%	<b>11.6%</b>	15.4%	11.6%	3.0%	18.2%	11.7%	4.6%	5.9%	<b>11.1%</b>	0.0%	0.0%	<b>9.7%</b>	-	<b>9.7%</b>	
PP CHANGE	(11.6)	0.1	<b>(10.0)</b>	(12.3)	(7.6)	1.1	12.7	(7.3)	0.0	(4.1)	<b>(7.4)</b>	-	-	<b>(6.0)</b>	-	<b>(6.0)</b>	
<b>NET ORDERS:</b>																	
a.CURRENT MO.	1,294	3,078	<b>4,372</b>	404	97	490	250	44	453	337	<b>6,447</b>	16	16	<b>6,479</b>	-	<b>6,479</b>	
b. SAME MO.YR AGO	2,971	1,199	<b>4,170</b>	781	176	688	512	106	413	336	<b>7,182</b>	1,034	135	<b>8,351</b>	-	<b>8,351</b>	
UNIT CHANGE a-b	(1,677)	1,879	<b>202</b>	(377)	(79)	(198)	(262)	(62)	40	1	<b>(735)</b>	(1,018)	(119)	<b>(1,872)</b>	-	<b>(1,872)</b>	
% CHANGE	-56.4%	156.7%	<b>4.8%</b>	-48.3%	-44.9%	-28.8%	-51.2%	-58.5%	9.7%	0.3%	<b>-10.2%</b>	-98.5%	-88.1%	<b>-22.4%</b>	-	<b>-22.4%</b>	
<b>FACTORY SHIPMENTS</b>																	
a.CURRENT MO.	1,679	2,153	<b>3,832</b>	731	98	530	345	60	647	454	<b>6,697</b>	5	15	<b>6,717</b>	-	<b>6,717</b>	
b. SAME MO.YR AGO	7,222	2,708	<b>9,930</b>	1,050	236	898	612	162	590	510	<b>13,988</b>	266	443	<b>14,697</b>	-	<b>14,697</b>	
UNIT CHANGE a-b	(5,543)	(555)	<b>(6,098)</b>	(319)	(138)	(368)	(267)	(102)	57	(56)	<b>(7,291)</b>	(261)	(428)	<b>(7,980)</b>	-	<b>(7,980)</b>	
% CHANGE	-76.8%	-20.5%	<b>-61.4%</b>	-30.4%	-58.5%	-41.0%	-43.6%	-63.0%	9.7%	-11.0%	<b>-52.1%</b>	-98.1%	-96.6%	<b>-54.3%</b>	-	<b>-54.3%</b>	

\*Data sourced from trailer OEMs by ACT Research Co., LLC Data not seasonally adjusted.

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**UNIT & PERCENT CHANGE: PAST 3 MONTHS VS. SAME 3 MONTHS ONE YEAR AGO**

	TRAILERS										ALL CHASSIS	DOLLIES, ETC.	TOTAL AXLED	CON-TAINER	GRAND TOTAL	
	VAN DRY	VAN REEFER	SUB.TOT VANS	PLAT-FORM	HEAVY LOWBED	DUMP	TANK: LIQUID	TANK: BULK	GRAIN/ COMM	ALL OTHER						TOTAL TRAILERS
<b>BACKLOG:</b>																
a.CURRENT MO.	12,192	9,857	<b>22,049</b>	2,359	1,820	1,236	1,202	94	1,297	2,343	<b>32,400</b>	2,670	1,336	<b>36,406</b>	-	<b>36,406</b>
b.SAME 3 MO.YR AGO	33,532	9,986	<b>43,518</b>	2,945	2,157	2,285	3,615	601	1,259	2,614	<b>58,994</b>	5,169	1,331	<b>65,494</b>	1,634	<b>67,128</b>
UNIT CHANGE a-b	(21,340)	(129)	<b>(21,469)</b>	(586)	(337)	(1,049)	(2,414)	(507)	38	(271)	<b>(26,595)</b>	(2,499)	5	<b>(29,088)</b>	(1,634)	<b>(30,722)</b>
% CHANGE	-63.6%	-1.3%	<b>-49.3%</b>	-19.9%	-15.6%	-45.9%	-66.8%	-84.4%	3.0%	-10.4%	<b>-45.1%</b>	-48.3%	0.4%	<b>-44.4%</b>	-100.0%	<b>-45.8%</b>
<b>BUILD:</b>																
a.PAST 3 MO.	5,412	5,635	<b>11,047</b>	1,970	305	1,532	1,147	168	1,853	1,318	<b>19,340</b>	91	189	<b>19,620</b>	2	<b>19,622</b>
b.SAME 3 MO.YR AGO	19,633	7,565	<b>27,198</b>	3,179	614	2,778	1,963	526	1,799	2,463	<b>40,520</b>	1,926	920	<b>43,366</b>	76	<b>43,442</b>
UNIT CHANGE a-b	(14,221)	(1,930)	<b>(16,151)</b>	(1,209)	(309)	(1,246)	(816)	(358)	54	(1,145)	<b>(21,180)</b>	(1,835)	(731)	<b>(23,746)</b>	(74)	<b>(23,820)</b>
% CHANGE	-72.4%	-25.5%	<b>-59.4%</b>	-38.0%	-50.3%	-44.9%	-41.6%	-68.1%	3.0%	-46.5%	<b>-52.3%</b>	-95.3%	-79.5%	<b>-54.8%</b>	-97.4%	<b>-54.8%</b>
<b>INVENTORY:</b>																
a.CURRENT MO.	6,407	213	<b>6,620</b>	214	42	85	31	29	-	2	<b>7,023</b>	2,419	468	<b>9,910</b>	2,279	<b>12,189</b>
b.SAME 3 MO.YR AGO	7,455	642	<b>8,097</b>	226	30	58	36	1	-	7	<b>8,455</b>	3,038	584	<b>12,077</b>	2,016	<b>14,093</b>
UNIT CHANGE a-b	(1,048)	(429)	<b>(1,477)</b>	(12)	12	27	(5)	28	-	(5)	<b>(1,432)</b>	(619)	(116)	<b>(2,167)</b>	263	<b>(1,904)</b>
% CHANGE	-14.1%	(0.67)	<b>-18.2%</b>	-5.3%	40.0%	46.6%	-13.9%	2800.0%	-	-71.4%	<b>-16.9%</b>	-20.4%	-19.9%	<b>-17.9%</b>	13.0%	<b>-13.5%</b>
<b>NEW ORDERS:</b>																
a.PAST 3 MO.	9,513	8,866	<b>18,379</b>	2,935	336	1,641	903	199	1,512	1,766	<b>27,671</b>	21	474	<b>28,166</b>	-	<b>28,166</b>
b.SAME 3 MO.YR AGO	15,176	5,125	<b>20,301</b>	2,920	662	2,377	1,880	380	1,321	1,176	<b>31,017</b>	2,807	212	<b>34,036</b>	1,760	<b>35,796</b>
UNIT CHANGE a-b	(5,663)	3,741	<b>(1,922)</b>	15	(326)	(736)	(977)	(181)	191	590	<b>(3,346)</b>	(2,785)	262	<b>(5,869)</b>	(1,760)	<b>(7,629)</b>
% CHANGE	-37.3%	73.0%	<b>-9.5%</b>	0.5%	-49.2%	-31.0%	-52.0%	-47.6%	14.5%	50.2%	<b>-10.8%</b>	-99.2%	123.6%	<b>-17.2%</b>	-100.0%	<b>-21.3%</b>
<b>CANCELLATION RATE:</b>																
a.PAST 3 MO.	3.6%	1.4%	<b>2.6%</b>	1.4%	5.7%	4.1%	20.6%	13.1%	4.7%	1.2%	<b>3.3%</b>	0.0%	0.0%	<b>3.2%</b>	-	<b>3.2%</b>
b.SAME 3 MO.YR AGO	21.6%	14.8%	<b>19.9%</b>	13.5%	5.6%	3.1%	19.1%	19.2%	4.7%	12.4%	<b>16.6%</b>	0.0%	84.0%	<b>15.6%</b>	0.0%	<b>14.9%</b>
PP CHANGE	(17.9)	(13.4)	<b>(17.3)</b>	(12.1)	0.1	1.0	1.4	(6.1)	0.0	(11.2)	<b>(13.3)</b>	-	(84.0)	<b>(12.4)</b>	-	<b>(11.6)</b>
<b>NET ORDERS:</b>																
a.PAST 3 MO.	9,167	8,740	<b>17,907</b>	2,894	317	1,574	717	173	1,441	1,735	<b>26,758</b>	21	474	<b>27,253</b>	-	<b>27,253</b>
b.SAME 3 MO.YR AGO	11,903	4,366	<b>16,269</b>	2,526	625	2,303	1,520	307	1,259	1,056	<b>25,865</b>	2,807	34	<b>28,706</b>	1,760	<b>30,466</b>
UNIT CHANGE a-b	(2,736)	4,374	<b>1,638</b>	368	(308)	(729)	(803)	(134)	182	679	<b>893</b>	(2,785)	440	<b>(1,452)</b>	(1,760)	<b>(3,212)</b>
% CHANGE	-23.0%	100.2%	<b>10.1%</b>	14.6%	-49.3%	-31.7%	-52.8%	-43.6%	14.5%	64.3%	<b>3.5%</b>	-99.2%	1294.1%	<b>-5.1%</b>	-100.0%	<b>-10.5%</b>
<b>FACTORY SHIPMENT</b>																
a.PAST 3 MO.	6,059	5,568	<b>11,627</b>	2,001	293	1,534	1,131	163	1,853	1,345	<b>19,947</b>	228	179	<b>20,354</b>	-	<b>20,354</b>
b.SAME 3 MO.YR AGO	18,727	7,549	<b>26,276</b>	3,096	632	2,755	1,948	527	1,799	2,219	<b>39,252</b>	1,049	986	<b>41,287</b>	184	<b>41,471</b>
UNIT CHANGE a-b	(12,668)	(1,981)	<b>(14,649)</b>	(1,095)	(339)	(1,221)	(817)	(364)	54	(874)	<b>(19,305)</b>	(821)	(807)	<b>(20,933)</b>	(184)	<b>(21,117)</b>
% CHANGE	-67.6%	-26.2%	<b>-55.8%</b>	-35.4%	-53.6%	-44.3%	-41.9%	-69.1%	3.0%	-39.4%	<b>-49.2%</b>	-78.3%	-81.8%	<b>-50.7%</b>	-100.0%	<b>-50.9%</b>

\*Data sourced from trailer OEMs by ACT Research Co., LLC Data not seasonally adjusted.

**U.S. TRAILER INDUSTRY STATISTICS\***  
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**YEAR TO DATE VS. YEAR TO DATE ONE YEAR AGO**

	TRAILERS										ALL CHASSIS	DOLLIES, ETC.	TOTAL AXLED	CON-TAINER	GRAND TOTAL	
	VAN DRY	VAN REEFER	SUB.TOT VANS	PLAT-FORM	HEAVY LOWBED	DUMP	TANK: LIQUID	TANK: BULK	GRAIN/ COMM	ALL OTHER						TOTAL TRAILERS
<b>BACKLOG:</b>																
a. CURRENT YTD	12,192	9,857	<b>22,049</b>	2,359	1,820	1,236	1,202	94	1,297	2,343	<b>32,400</b>	2,670	1,336	<b>36,406</b>	-	<b>36,406</b>
b. YTD ONE YR AGO	33,532	9,986	<b>43,518</b>	2,945	2,157	2,285	3,615	601	1,259	2,614	<b>58,994</b>	5,169	1,331	<b>65,494</b>	1,634	<b>67,128</b>
UNIT CHANGE a-b	(21,340)	(129)	<b>(21,469)</b>	(586)	(337)	(1,049)	(2,414)	(507)	38	(271)	<b>(26,595)</b>	(2,499)	5	<b>(29,088)</b>	(1,634)	<b>(30,722)</b>
% CHANGE	-63.6%	-1.3%	<b>-49.3%</b>	-19.9%	-15.6%	-45.9%	-66.8%	-84.4%	3.0%	-10.4%	<b>-45.1%</b>	-48.3%	0.4%	<b>-44.4%</b>	-100.0%	<b>-45.8%</b>
<b>BUILD:</b>																
a. CURRENT YTD	12,240	9,829	<b>22,069</b>	3,691	671	2,943	2,254	389	3,500	2,346	<b>37,863</b>	326	265	<b>38,454</b>	274	<b>38,728</b>
b. YTD ONE YR AGO	38,298	13,193	<b>51,491</b>	6,555	1,189	5,236	4,094	952	3,597	4,793	<b>77,907</b>	3,941	1,303	<b>83,151</b>	288	<b>83,439</b>
UNIT CHANGE a-b	(26,058)	(3,364)	<b>(29,422)</b>	(2,864)	(518)	(2,293)	(1,840)	(563)	(97)	(2,447)	<b>(40,044)</b>	(3,615)	(1,038)	<b>(44,697)</b>	(14)	<b>(44,711)</b>
% CHANGE	-68.0%	-25.5%	<b>-57.1%</b>	-43.7%	-43.6%	-43.8%	-44.9%	-59.1%	-2.7%	-51.1%	<b>-51.4%</b>	-91.7%	-79.7%	<b>-53.8%</b>	-4.9%	<b>-53.6%</b>
<b>INVENTORY:</b>																
a. CURRENT YTD	6,407	213	<b>6,620</b>	214	42	85	31	29	-	2	<b>7,023</b>	2,419	468	<b>9,910</b>	2,279	<b>12,189</b>
b. YTD ONE YR AGO	7,455	642	<b>8,097</b>	226	30	58	36	1	-	7	<b>8,455</b>	3,038	584	<b>12,077</b>	2,016	<b>14,093</b>
UNIT CHANGE a-b	(1,048)	(429)	<b>(1,477)</b>	(12)	12	27	(5)	28	-	(5)	<b>(1,432)</b>	(619)	(116)	<b>(2,167)</b>	263	<b>(1,904)</b>
% CHANGE	-14.1%	(0.67)	<b>-18.2%</b>	-5.3%	40.0%	46.6%	-13.9%	2800.0%	-	-71.4%	<b>-16.9%</b>	-20.4%	-19.9%	<b>-17.9%</b>	13.0%	<b>-13.5%</b>
<b>NEW ORDERS:</b>																
a. CURRENT YTD	15,815	14,185	<b>30,000</b>	4,663	677	2,969	1,897	391	2,629	2,684	<b>45,910</b>	322	597	<b>46,829</b>	302	<b>47,131</b>
b. YTD ONE YR AGO	46,915	15,446	<b>62,361</b>	6,046	1,427	5,843	3,491	1,216	2,821	2,333	<b>85,538</b>	5,863	2,519	<b>93,920</b>	1,942	<b>95,862</b>
UNIT CHANGE a-b	(31,100)	(1,261)	<b>(32,361)</b>	(1,383)	(750)	(2,874)	(1,594)	(825)	(192)	351	<b>(39,628)</b>	(5,540)	(1,922)	<b>(47,090)</b>	(1,640)	<b>(48,730)</b>
% CHANGE	-66.3%	-8.2%	<b>-51.9%</b>	-22.9%	-52.6%	-49.2%	-45.7%	-67.8%	-6.8%	15.0%	<b>-46.3%</b>	-94.5%	-76.3%	<b>-50.1%</b>	-84.4%	<b>-50.8%</b>
<b>CANCELLATION RATE:</b>																
a. CURRENT YTD	3.8%	1.2%	<b>2.6%</b>	1.8%	5.8%	4.0%	41.0%	14.1%	4.7%	1.3%	<b>4.4%</b>	-	-	<b>4.3%</b>	-	<b>4.3%</b>
b. YTD ONE YR AGO	11.1%	7.1%	<b>10.1%</b>	20.0%	5.2%	2.9%	21.5%	13.8%	4.7%	10.3%	<b>10.5%</b>	-	14.8%	<b>10.0%</b>	-	<b>9.8%</b>
PP CHANGE	(7.3)	(5.8)	<b>(7.5)</b>	(18.3)	0.6	1.2	19.5	0.3	(0.0)	(9.1)	<b>(6.1)</b>	-	-	<b>(5.7)</b>	-	<b>(5.5)</b>
<b>NET ORDERS:</b>																
a. CURRENT YTD	15,220	14,009	<b>29,229</b>	4,581	638	2,849	1,119	336	2,506	2,634	<b>43,892</b>	322	597	<b>44,811</b>	302	<b>45,113</b>
b. YTD ONE YR AGO	41,728	14,357	<b>56,085</b>	4,836	1,353	5,675	2,739	1,048	2,688	2,125	<b>76,549</b>	5,863	2,146	<b>84,558</b>	1,942	<b>86,500</b>
UNIT CHANGE a-b	(26,508)	(348)	<b>(26,856)</b>	(255)	(715)	(2,826)	(1,620)	(712)	(182)	509	<b>(32,657)</b>	(5,540)	(1,549)	<b>(39,746)</b>	(1,640)	<b>(41,386)</b>
% CHANGE	-63.5%	-2.4%	<b>-47.9%</b>	-5.3%	-52.8%	-49.8%	-59.1%	-67.9%	-6.8%	24.0%	<b>-42.7%</b>	-94.5%	-72.2%	<b>-47.0%</b>	-84.4%	<b>-47.8%</b>
<b>FACTORY SHIPMENTS:</b>																
a. CURRENT YTD	12,106	9,686	<b>21,792</b>	3,711	549	3,017	2,214	371	3,500	2,520	<b>37,674</b>	472	266	<b>38,412</b>	5	<b>38,417</b>
b. YTD ONE YR AGO	36,639	13,189	<b>49,828</b>	6,482	1,212	5,295	4,093	963	3,597	4,726	<b>76,196</b>	3,029	1,375	<b>80,600</b>	321	<b>80,921</b>
UNIT CHANGE a-b	(24,533)	(3,503)	<b>(28,036)</b>	(2,771)	(663)	(2,278)	(1,879)	(592)	(97)	(2,206)	<b>(38,522)</b>	(2,557)	(1,109)	<b>(42,188)</b>	(316)	<b>(42,504)</b>
% CHANGE	-67.0%	-26.6%	<b>-56.3%</b>	-42.7%	-54.7%	-43.0%	-45.9%	-61.5%	-2.7%	-46.7%	<b>-50.6%</b>	-84.4%	-80.7%	<b>-52.3%</b>	-98.4%	<b>-52.5%</b>

\*Data sourced from trailer OEMs by ACT Research Co., LLC Data not seasonally adjusted.

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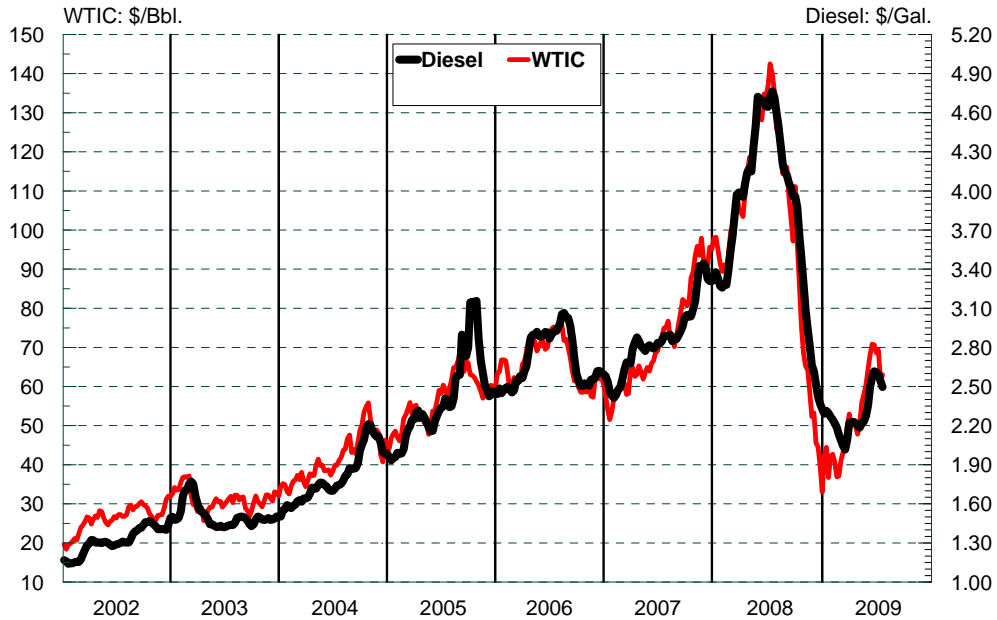
**SELECT PERIODS: ANNUALIZED**

	TRAILERS											ALL CHASSIS	DOLLIES, ETC.	TOTAL AXLED	CON-TAINER	GRAND TOTAL
	VAN DRY	VAN REEFER	SUB.TOT VANS	PLAT-FORM	HEAVY LOWBED	DUMP	TANK: LIQUID	TANK: BULK	GRAIN/ COMM	ALL OTHER	TOTAL TRAILERS					
<b>BACKLOG**:</b>																
. CURRENT MO.	12,192	9,857	<b>22,049</b>	2,359	1,820	1,236	1,202	94	1,297	2,343	<b>32,400</b>	2,670	1,336	<b>36,406</b>	-	<b>36,406</b>
. 3 MO AGO	9,388	6,731	<b>16,119</b>	1,523	1,618	1,287	1,640	89	1,153	1,926	<b>25,355</b>	2,740	1,161	<b>29,256</b>	30	<b>29,286</b>
. 6 MO AGO	10,028	5,599	<b>15,627</b>	1,533	1,882	1,509	2,273	147	1,256	2,086	<b>26,313</b>	2,674	1,188	<b>30,175</b>	-	<b>30,175</b>
. 12 MO AGO	33,532	9,986	<b>43,518</b>	2,945	2,157	2,285	3,615	601	1,259	2,614	<b>58,994</b>	5,169	1,331	<b>65,494</b>	1,634	<b>67,128</b>
<b>BUILD:</b>																
. CURRENT MO.	24,504	24,528	<b>49,032</b>	8,568	1,080	6,336	4,260	684	7,766	5,424	<b>83,150</b>	60	264	<b>83,474</b>	-	<b>83,474</b>
. PAST 3 MO.	21,648	22,540	<b>44,188</b>	7,880	1,220	6,128	4,588	672	7,411	5,272	<b>77,359</b>	364	756	<b>78,479</b>	8	<b>78,487</b>
. PAST 6 MO.	24,480	19,658	<b>44,138</b>	7,382	1,342	5,886	4,508	778	7,000	4,692	<b>75,726</b>	652	530	<b>76,908</b>	548	<b>77,456</b>
. PAST 12 MO.	45,859	22,918	<b>68,777</b>	9,014	1,830	7,380	5,679	1,276	7,093	4,692	<b>105,741</b>	5,783	1,461	<b>112,985</b>	2,258	<b>115,243</b>
<b>INVENTORY**:</b>																
. CURRENT MO.	6,407	213	<b>6,620</b>	214	42	85	31	29	-	2	<b>7,023</b>	2,419	468	<b>9,910</b>	2,279	<b>12,189</b>
. 3 MO AGO	7,026	179	<b>7,205</b>	161	28	84	50	18	-	21	<b>7,567</b>	2,542	383	<b>10,492</b>	2,277	<b>12,769</b>
. 6 MO AGO	6,256	114	<b>6,370</b>	115	10	98	20	32	-	5	<b>6,650</b>	2,557	337	<b>9,544</b>	2,010	<b>11,554</b>
. 12 MO AGO	7,455	642	<b>8,097</b>	226	30	58	36	1	-	7	<b>8,455</b>	3,038	584	<b>12,077</b>	2,016	<b>14,093</b>
<b>NEW ORDERS:</b>																
. CURRENT MO.	16,128	37,188	<b>53,316</b>	5,004	1,212	6,132	4,344	552	5,700	4,116	<b>80,376</b>	189	192	<b>80,757</b>	-	<b>80,757</b>
. PAST 3 MO.	38,052	35,464	<b>73,516</b>	11,740	1,344	6,564	3,612	796	6,048	7,064	<b>110,684</b>	85	1,896	<b>112,665</b>	-	<b>112,665</b>
. PAST 6 MO.	31,630	28,370	<b>60,000</b>	9,326	1,354	5,938	3,794	782	5,258	5,368	<b>91,820</b>	645	1,194	<b>93,659</b>	604	<b>94,263</b>
. PAST 12 MO.	36,388	22,587	<b>58,975</b>	8,844	1,918	6,645	4,336	1,124	5,265	4,720	<b>91,827</b>	3,284	1,134	<b>96,245</b>	1,652	<b>97,897</b>
<b>CANCELLATION RATE:</b>																
. CURRENT MO.	3.7%	0.7%	<b>1.6%</b>	3.1%	4.0%	4.1%	30.9%	4.3%	4.6%	0.8%	<b>3.7%</b>	-	-	<b>3.7%</b>	-	<b>3.7%</b>
. PAST 3 MO.	3.6%	1.4%	<b>2.6%</b>	1.4%	5.7%	4.1%	20.6%	13.1%	4.7%	1.2%	<b>3.3%</b>	0.0%	0.0%	<b>3.2%</b>	-	<b>3.2%</b>
. PAST 6 MO.	3.8%	1.2%	<b>2.6%</b>	1.8%	5.8%	4.0%	41.0%	14.1%	4.7%	1.3%	<b>4.4%</b>	0.0%	0.0%	<b>4.3%</b>	0.0%	<b>4.3%</b>
. PAST 12 MO.	23.6%	5.3%	<b>16.6%</b>	6.9%	9.2%	4.8%	28.7%	31.6%	4.7%	5.9%	<b>14.2%</b>	0.0%	0.0%	<b>13.5%</b>	0.0%	<b>13.3%</b>
<b>NET ORDERS:</b>																
. CURRENT MO.	15,528	36,936	<b>52,464</b>	4,848	1,164	5,880	3,000	528	5,436	4,044	<b>77,364</b>	189	192	<b>77,745</b>	-	<b>77,745</b>
. PAST 3 MO.	36,668	34,960	<b>71,628</b>	11,576	1,268	6,296	2,868	692	5,764	6,940	<b>107,032</b>	85	1,896	<b>109,013</b>	-	<b>109,013</b>
. PAST 6 MO.	30,440	28,018	<b>58,458</b>	9,162	1,276	5,698	2,238	672	5,012	5,268	<b>87,784</b>	645	1,194	<b>89,623</b>	604	<b>90,227</b>
. PAST 12 MO.	27,813	21,392	<b>49,205</b>	8,231	1,742	6,324	3,090	769	5,018	4,452	<b>78,831</b>	3,284	1,134	<b>83,249</b>	1,652	<b>84,901</b>
<b>FACTORY SHIPMENTS:</b>																
. CURRENT MO.	20,148	25,836	<b>45,984</b>	8,772	1,176	6,360	4,140	720	7,766	5,448	<b>80,366</b>	60	180	<b>80,606</b>	-	<b>80,606</b>
. PAST 3 MO.	24,236	22,272	<b>46,508</b>	8,004	1,172	6,136	4,524	652	7,411	5,380	<b>79,787</b>	912	716	<b>81,415</b>	-	<b>81,415</b>
. PAST 6 MO.	24,212	19,372	<b>43,584</b>	7,422	1,098	6,034	4,428	742	7,000	5,040	<b>75,348</b>	944	532	<b>76,824</b>	10	<b>76,834</b>
. PAST 12 MO.	47,222	23,339	<b>70,561</b>	8,934	1,711	7,382	5,609	1,250	7,093	4,504	<b>107,044</b>	6,289	1,352	<b>114,685</b>	1,995	<b>116,680</b>

\*\* Since BACKLOG and INVENTORY are non-additive, 3,6, and 12 month data points are actuals.

## Diesel Fuel & Spot Crude Oil (WTIC) Prices

2002-2009 (Week 29)

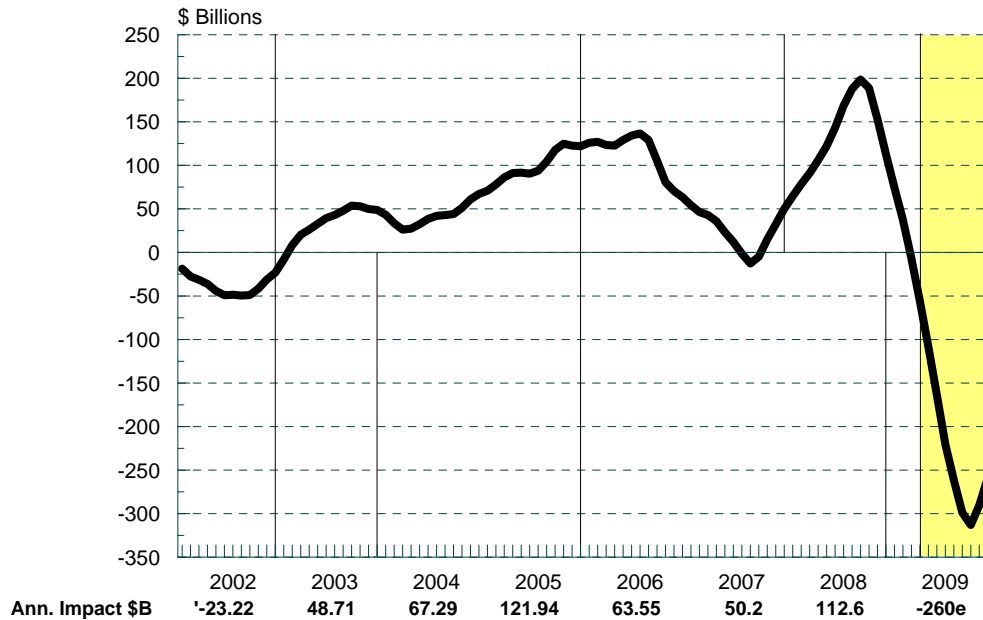


Source: EIA, ACT Research Co., LLC: Copyright 2009

The pullback in WTIC prices allows for some diesel fuel price relief.

## END USER FUELS: U.S. ECONOMIC IMPACT

January 2002 - April 2009 Actual

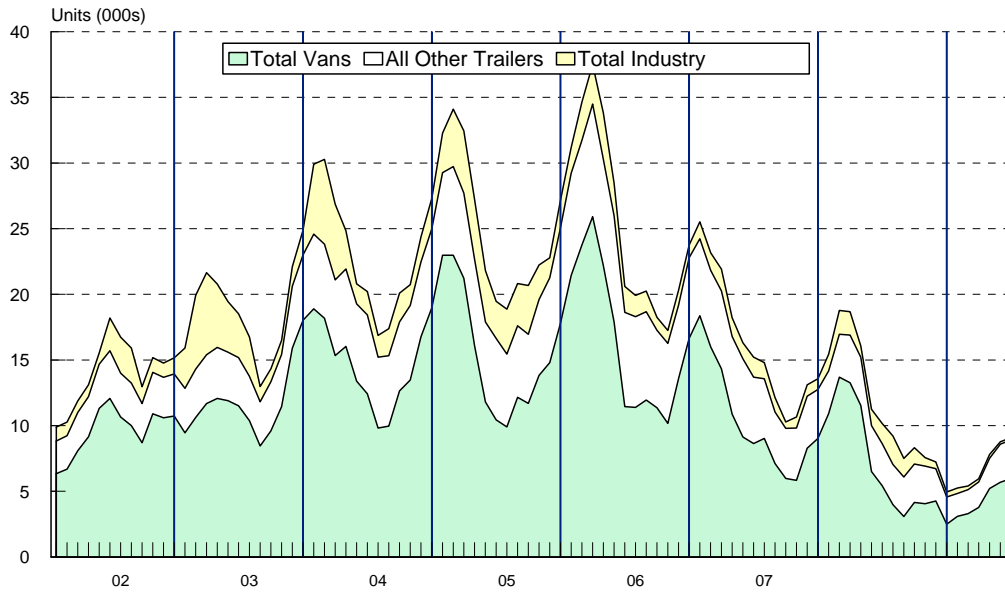


Source: EIA, ACT Research Co., LLC: Copyright 2009

Lower oil prices provide economic boost in '09 with petroleum spend expected to fall \$260b y/y.

## TRAILER INDUSTRY NET ORDERS

January '02 - June '09, 3 Month Moving Average

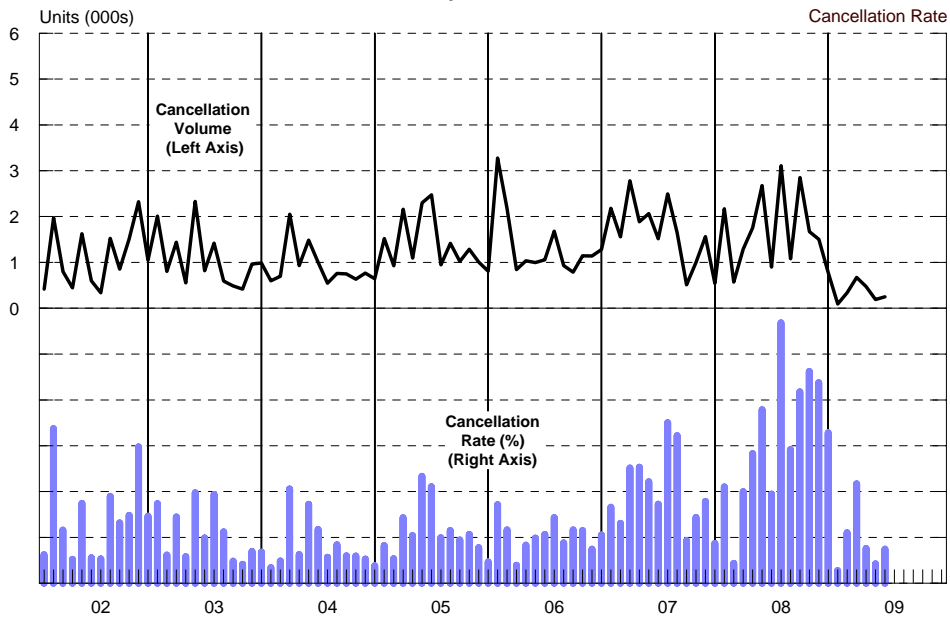


ACT Research Co., LLC: Copyright 2009

Despite falling off in June, 3 month industry order avg. to 11-month high at 9,085 units.

## TRAILER INDUSTRY: CANCELLATIONS & RATE

January '02 - June '09

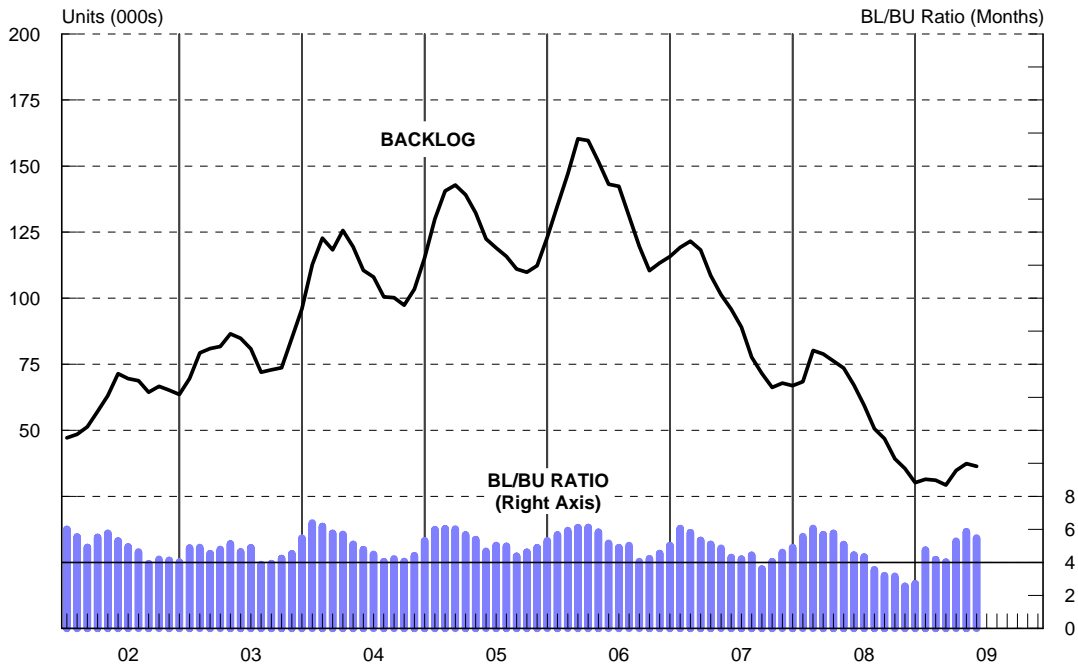


ACT Research Co., LLC: Copyright 2009

Low cancellation volume trend continues; fewer orders cause slight uptick in cancellation rate.

## TRAILER INDUSTRY BACKLOG & BACKLOG/BUILD RATIO

January '02- June '09

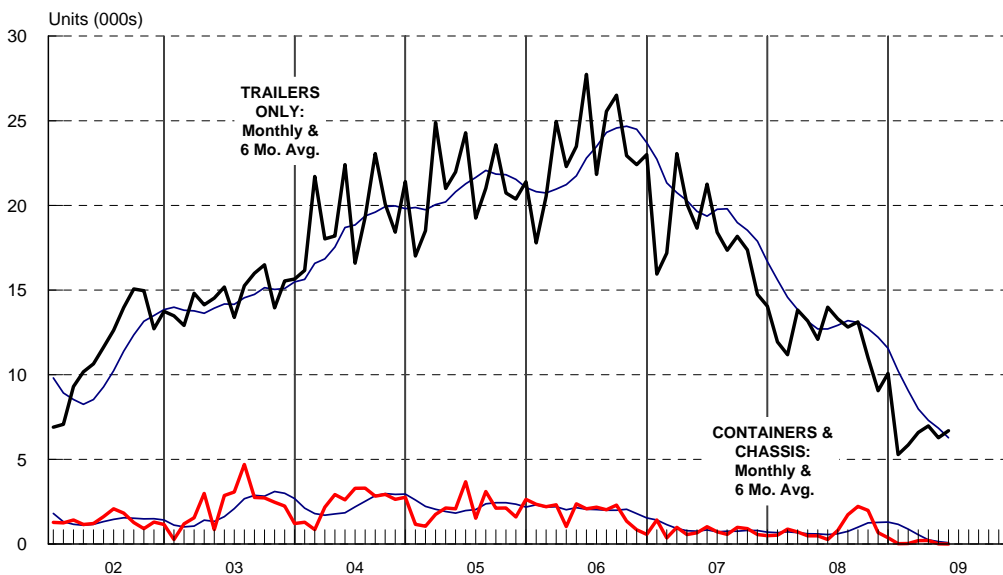


ACT Research Co., LLC: Copyright 2009

**Orders below build causes backlog to fall 3% from May; BLBU remains elevated at 5.5 months.**

## TRAILER INDUSTRY FACTORY SHIPMENTS

January '02 - June '09

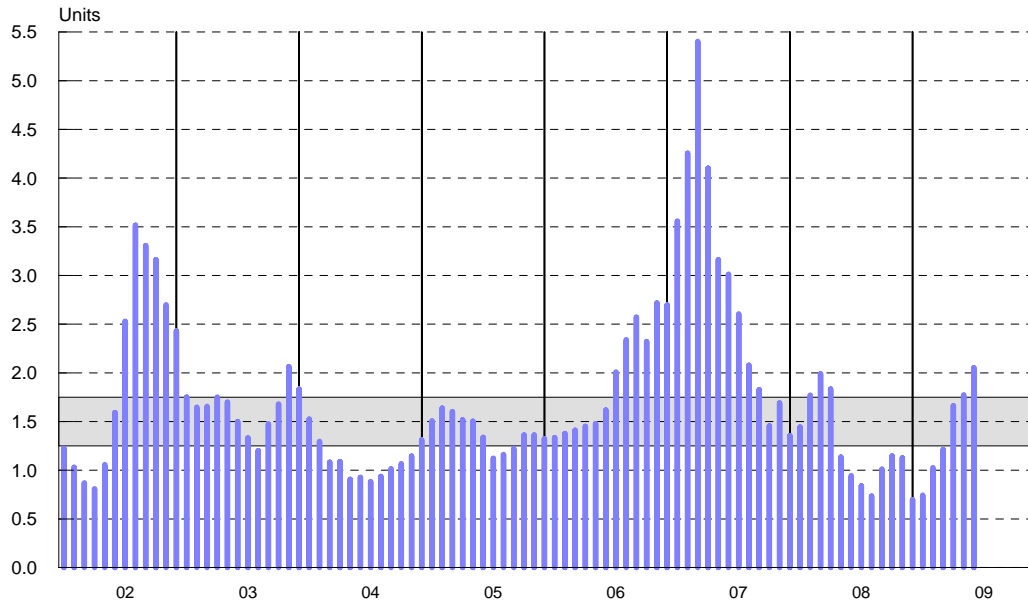


ACT Research Co., LLC: Copyright 2009

**Total shipments up slightly from May at 6,717 units, but less than half year-ago June volume.**

## NET ORDER RATIO: U.S. TRAILERS and U.S. CL.8 TRACTORS

3 Month Moving Averages, January '02 - June '09

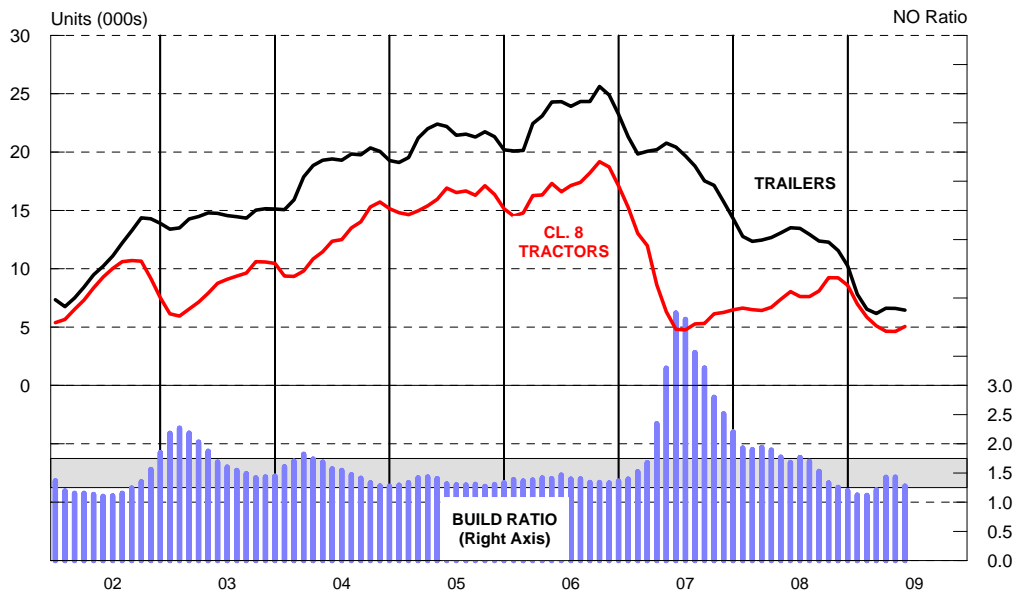


ACT Research Co., LLC: Copyright 2009

**Ratio of 3-month order averages for trailers and Class 8 tractors rises to 22-month high at 2.1:1.0.**

## BUILD RATIO U.S. TRAILERS and U.S. CL.8 TRACTORS

3 Month Moving Averages, January '02 - June '09

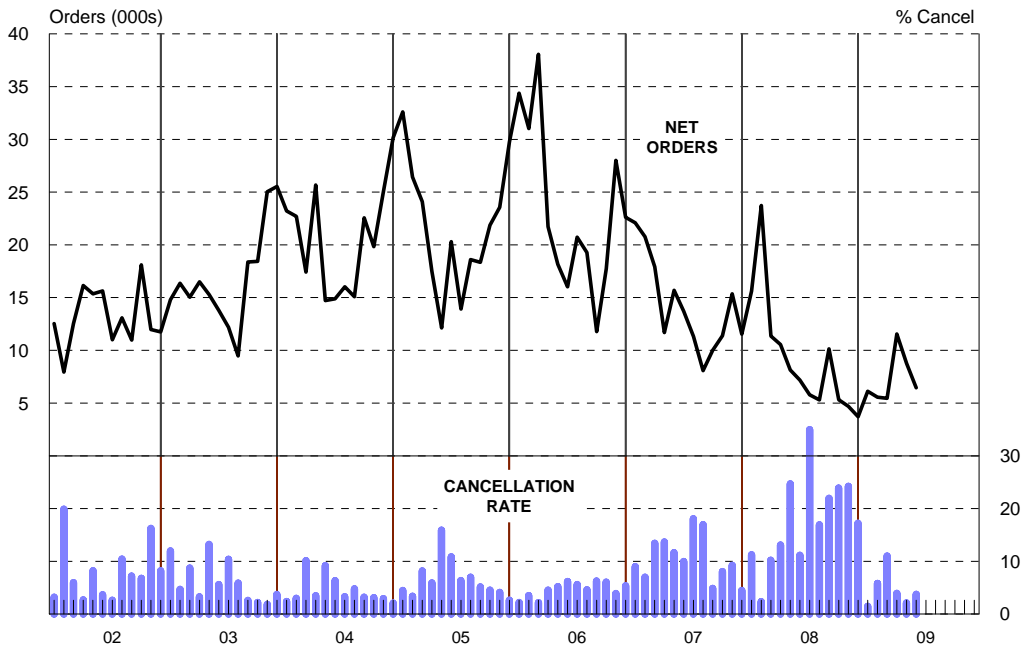


ACT Research Co., LLC: Copyright 2009

**Uptick in tractor production pushes trailer:tractor build ratio lower for first time in 2009.**

## TOTAL TRAILERS: NET ORDERS & CANCELLATION RATE

January '02 - June '09

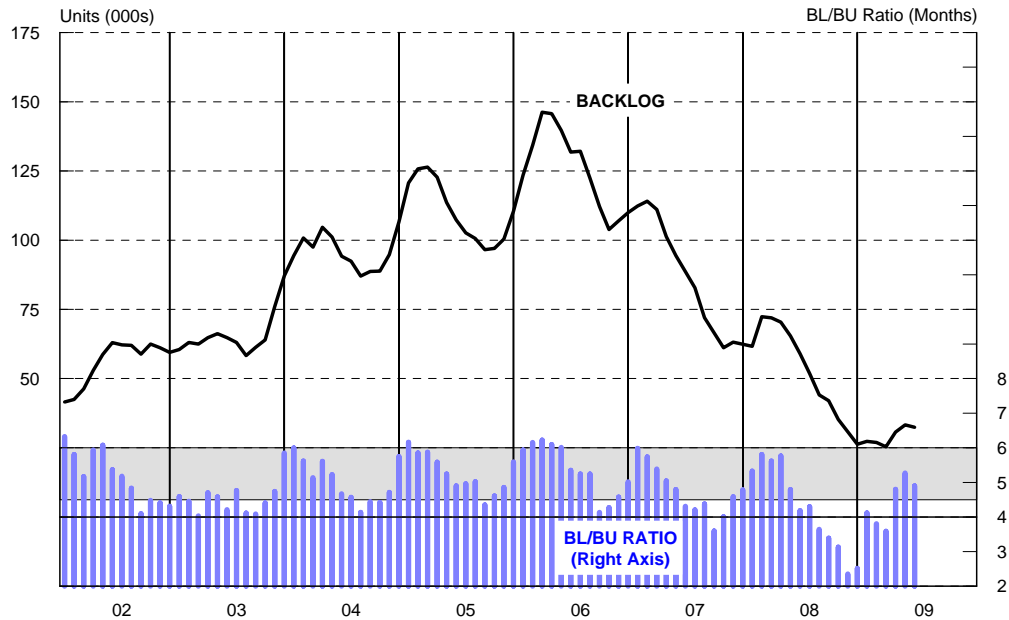


ACT Research Co., LLC: Copyright 2009

**Orders continue to slide following April spike; cancellations remain non-issue.**

## TOTAL TRAILERS BACKLOG & BACKLOG/BUILD RATIO

January '02 - June '09

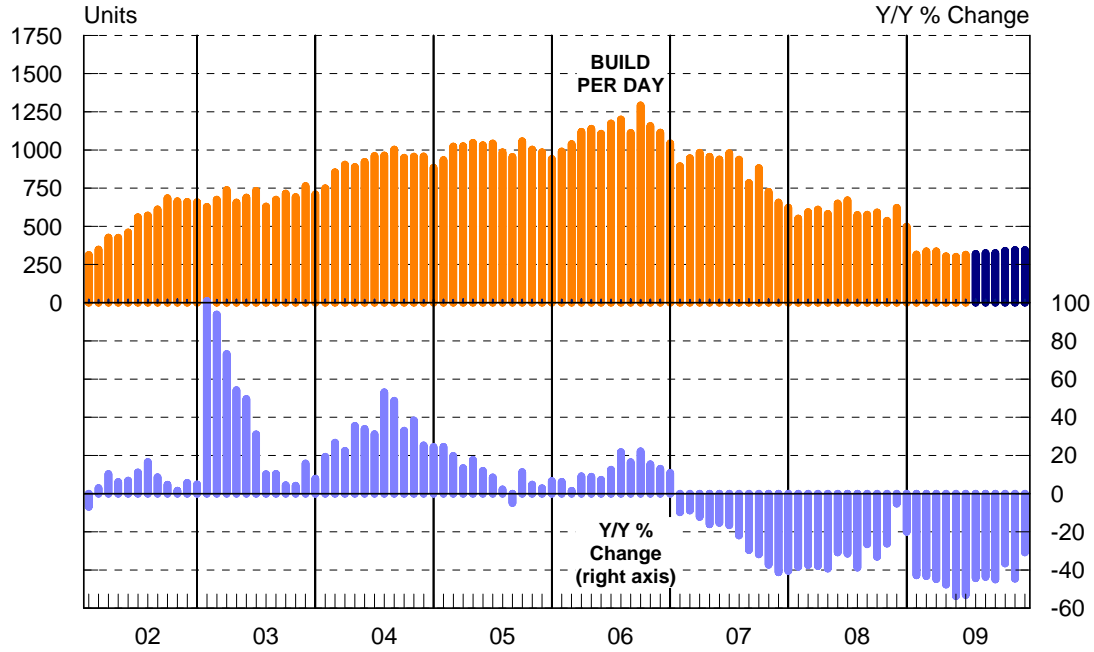


ACT Research Co., LLC: Copyright 2009

**Total industry backlog slides 900 units m/m to 32,400 units; BL/BU ratio at 4.9 months.**

## TOTAL TRAILERS BUILD PER DAY Year Over Year Percent Change

January '02 - June '09

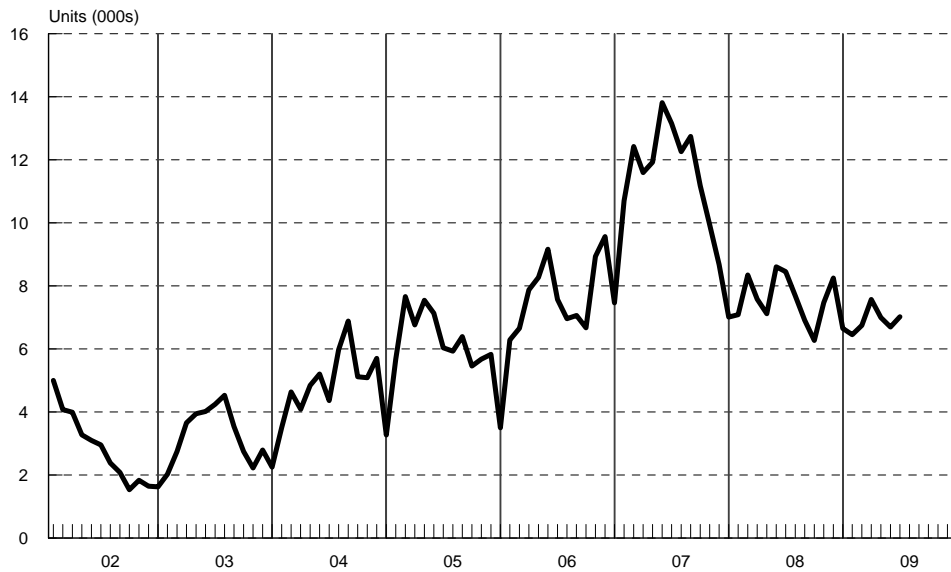


ACT Research Co., LLC: Copyright 2009

**Complete trailers builds expected to remain 40% to 50% below year-ago levels until December.**

## TOTAL TRAILERS: FACTORY INVENTORY

January '02 - June '09

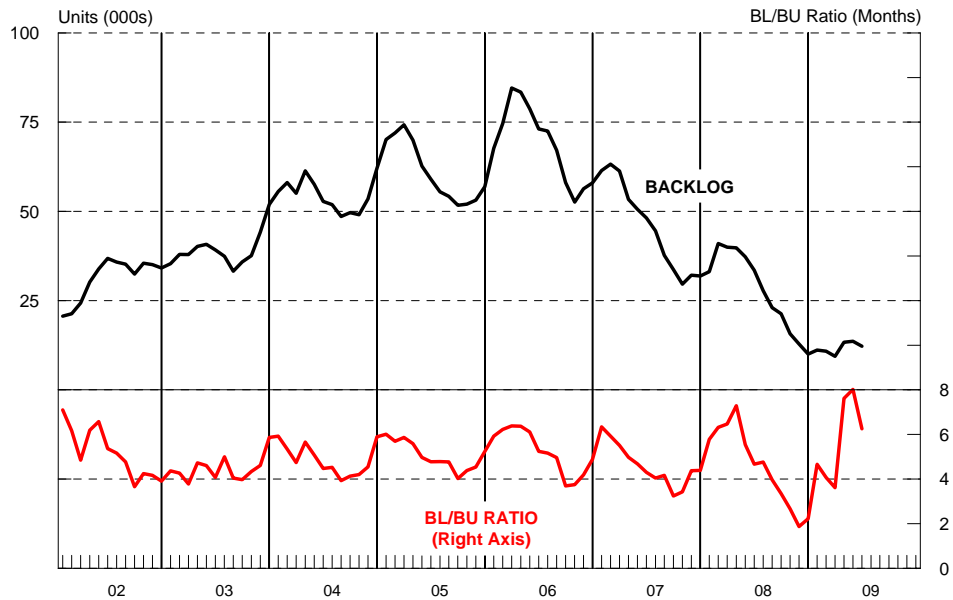


ACT Research Co., LLC: Copyright 2009

**Build and shipments in line, keeping factory inventories at steady levels through Q2.**

## DRY VAN BACKLOG & BACKLOG/BUILD RATIO

January '02 - June '09

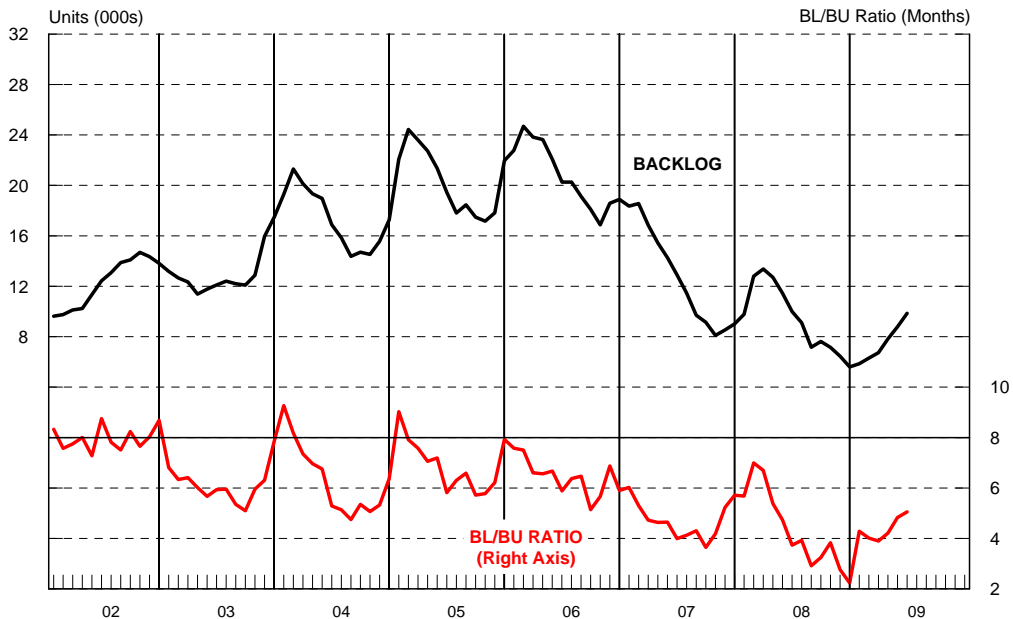


ACT Research Co., LLC: Copyright 2009

**Dry van backlogs slip on weaker orders and stronger build: BL/BU elevated at 6.3 months.**

## REEFER VAN BACKLOG & BL/BU RATIO

January '02 - June '09

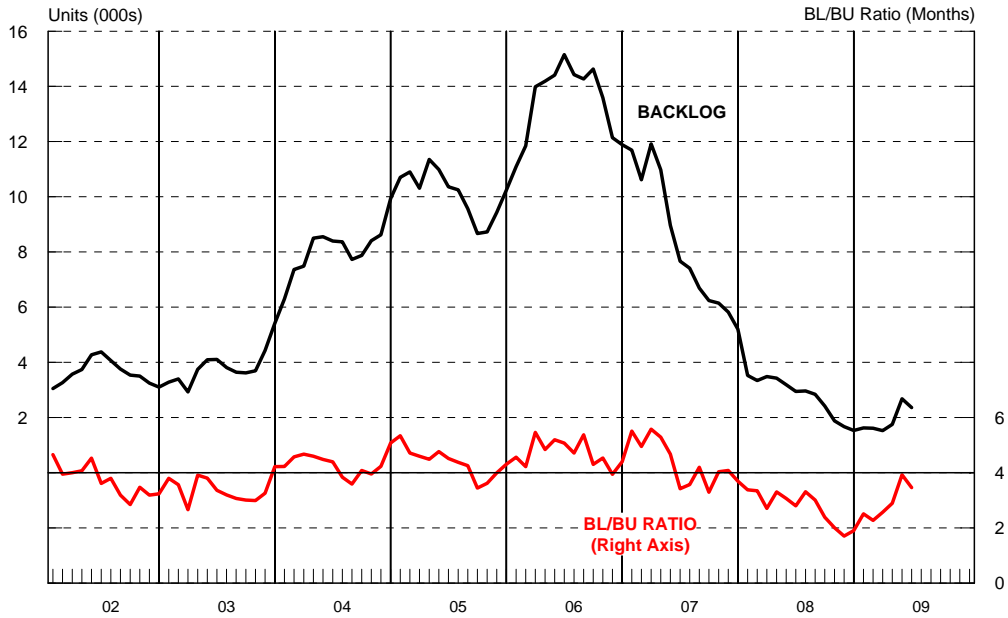


ACT Research Co., LLC: Copyright 2009

**Continued strong orders boost reefer backlog to 9,857 units; BL/BU to 5.1 months.**

## PLATFORM TRAILER BACKLOG & BL/BU RATIO

January '02 - June '09

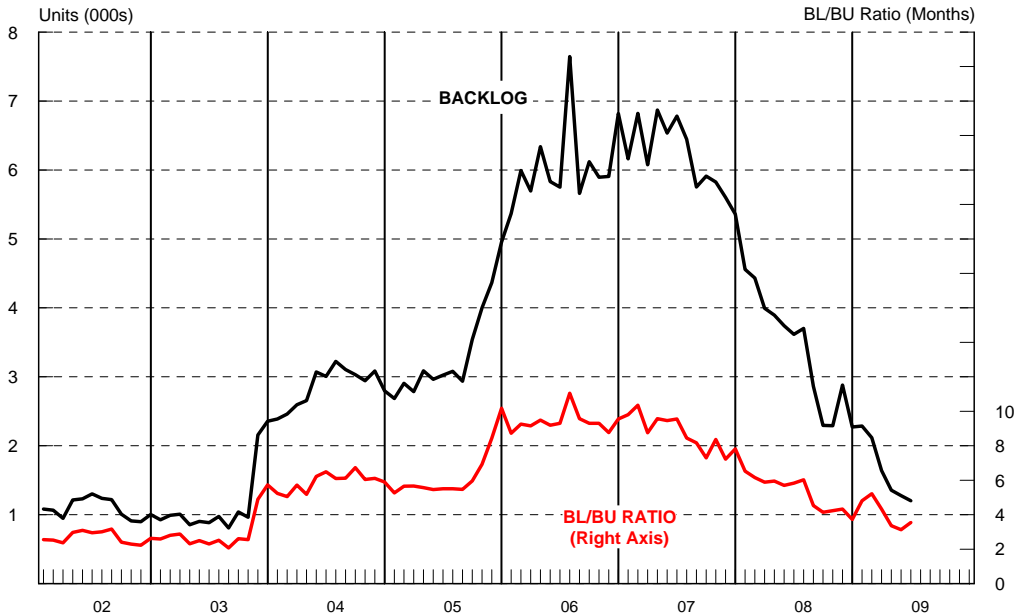


ACT Research Co., LLC: Copyright 2009

**7-month order low and higher builds cause flatbed BL to fall 12% to 2,359 units.**

## LIQUID TANK TRAILER BACKLOG & BL/BU RATIO

January '02 - June '09

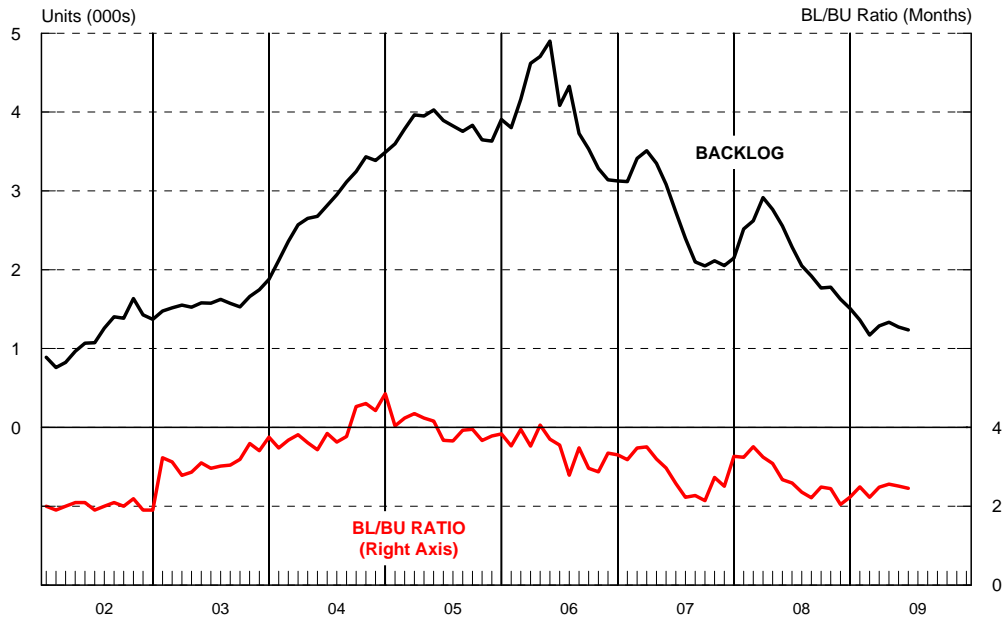


ACT Research Co., LLC: Copyright 2009

**Liquid tank backlog falls to 70-month low at 1,202 units; BL/BU ratio at 3.5 months.**

## DUMP TRAILER BACKLOG & BL/BU RATIO

January '02 - June '09

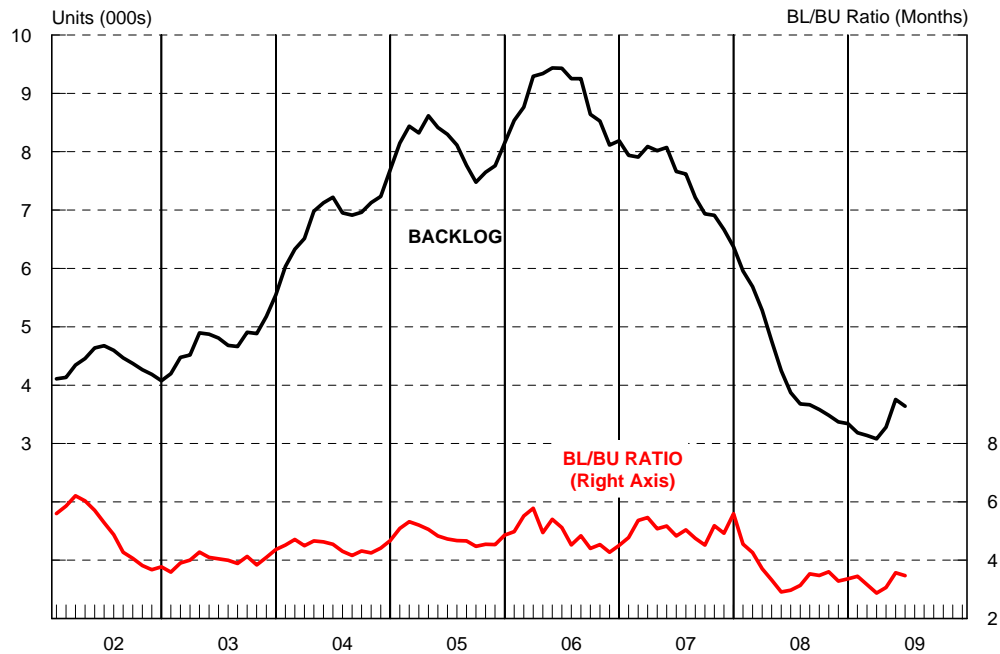


ACT Research Co., LLC: Copyright 2009

**Dump trailer backlogs generally flat from May to June; higher build drops BL/BU ratio to 2.5 mos.**

## ALL OTHER TRAILERS BACKLOG & BL/BU RATIO

January '02 - June '09

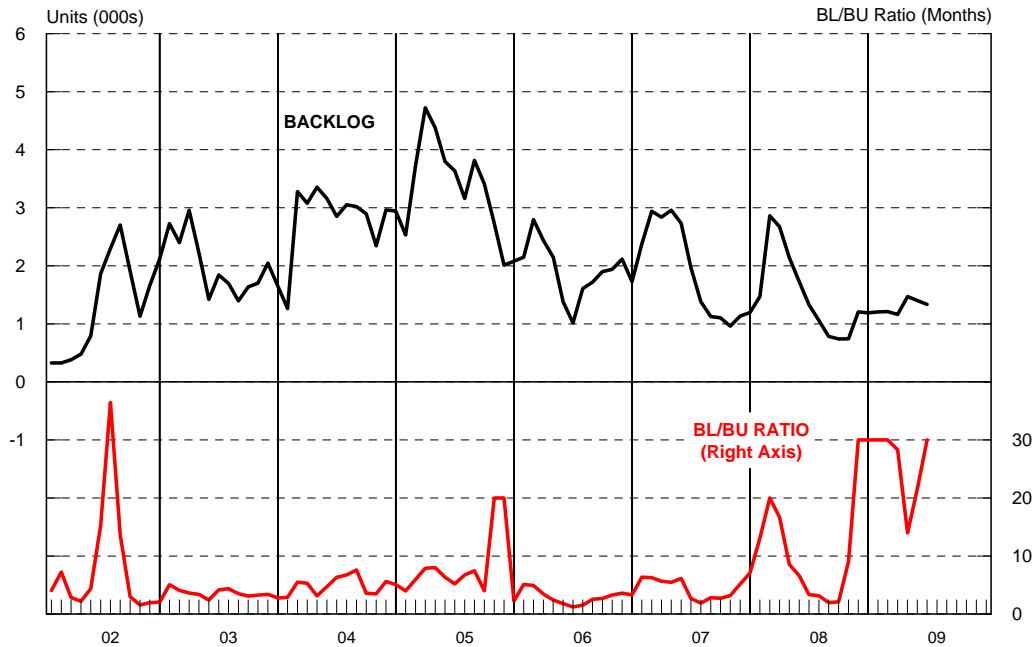


ACT Research Co., LLC: Copyright 2009

**After rising in April and May, specialty trailer backlogs slip 5% in June to 2,109 units.**

## DOLLY BACKLOG & BL/BU RATIO

January '02 - June '09

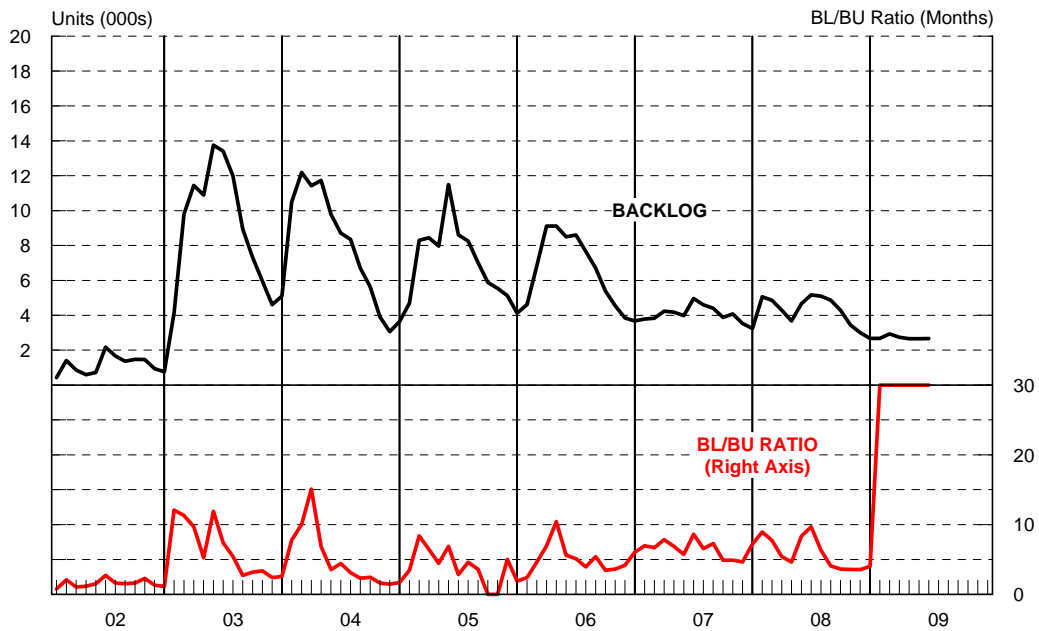


ACT Research Co., LLC: Copyright 2009

**Dolly backlogs virtually identical y/y (+5 units), low build boosts BL/BU ratio into stratosphere.**

## CHASSIS BACKLOG & BACKLOG/BUILD RATIO

January '02 - June '09

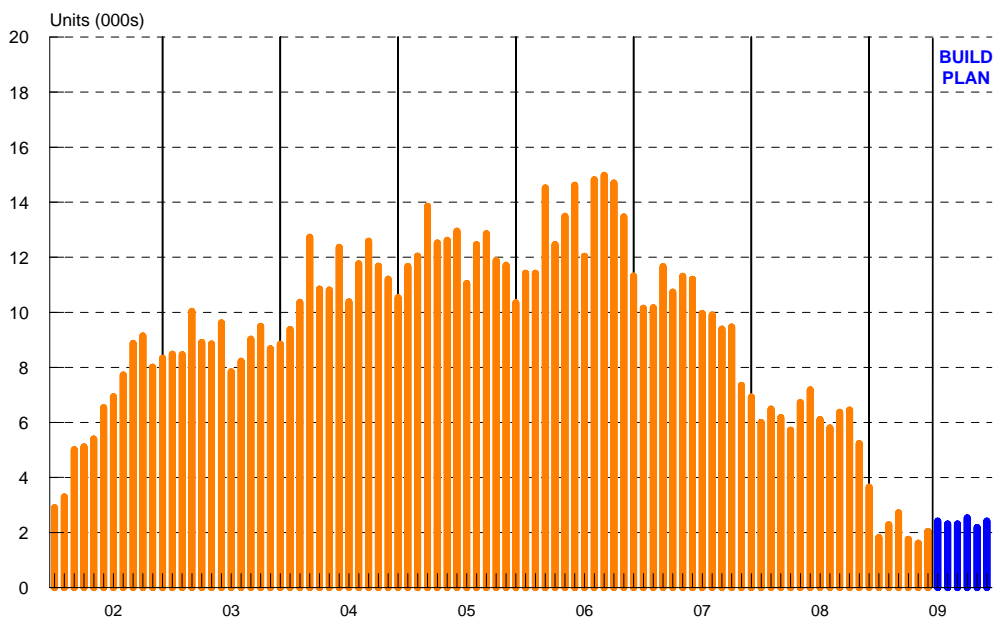


ACT Research Co., LLC: Copyright 2009

**Backlogs half year-ago levels, but weak intermodal activity puts chassis production on hold.**

## DRY VAN BUILD

January '02 - June '09

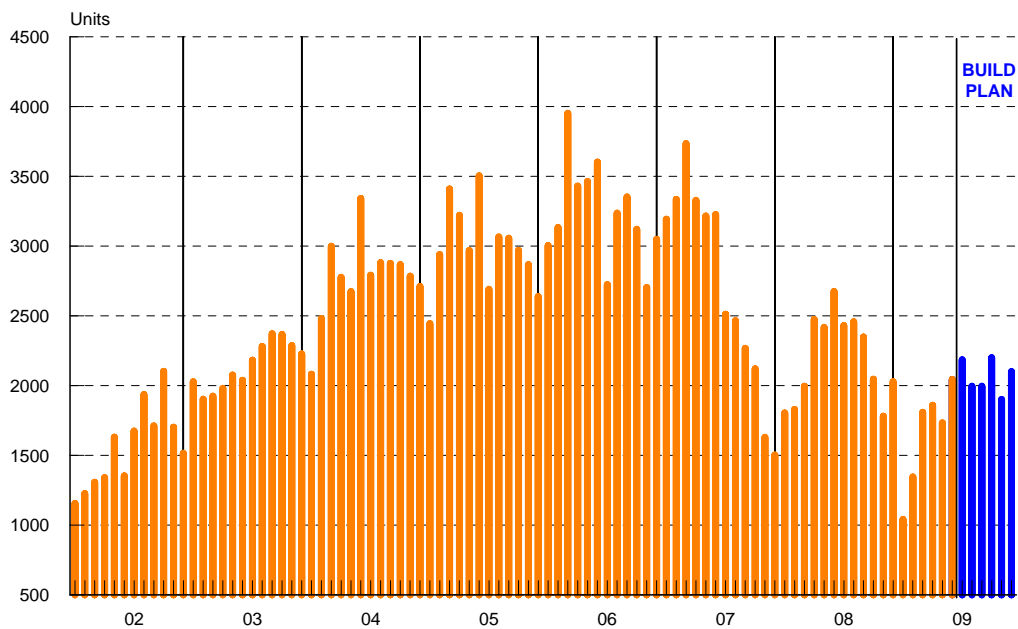


ACT Research Co., LLC: Copyright 2009

**Dry van build at 93 units/day in June; projected at ~108 u/d in Q3 and 115 u/d in Q4.**

## REEFER VAN BUILD

January '02 - June '09



ACT Research Co., LLC: Copyright 2009

**Reefer production exceeds dry vans in June; projected at 95 u/d in Q3 and 100 u/d day in Q4.**

**U.S. TRAILER INDUSTRY BUILD PLANS: 2009**  
**SIX MONTH FORECASTS AND ACTUAL BUILD BY MONTH & QUARTER**  
**JUNE 2009**

	JAN	FEB	MAR	QI	APR	MAY	JUN	QII	JUL	AUG	SEP	QIII	OCT	NOV	DEC	QIV	YEAR
	A	A	A	A	A	A	A	A	F	F	F	F	F	F	F	F	F
DRY VANS	1,825	2,284	2,719	6,828	1,753	1,617	2,042	5,412	2,415	2,310	2,310	7,035	2,530	2,185	2,415	7,130	26,405
REEFER VANS	1,041	1,345	1,808	4,194	1,858	1,733	2,044	5,635	2,185	1,995	1,995	6,175	2,200	1,900	2,100	6,200	22,204
<b>VAN SUBTOTAL</b>	<b>2,866</b>	<b>3,629</b>	<b>4,527</b>	<b>11,022</b>	<b>3,611</b>	<b>3,350</b>	<b>4,086</b>	<b>11,047</b>	<b>4,600</b>	<b>4,305</b>	<b>4,305</b>	<b>13,210</b>	<b>4,730</b>	<b>4,085</b>	<b>4,515</b>	<b>13,330</b>	<b>48,609</b>
PLATFORMS	493	607	621	1,721	606	650	714	1,970	690	630	630	1,950	660	665	735	2,060	7,701
ALL OTHER TRAILERS	1,690	1,833	2,257	5,780	2,177	2,017	2,129	6,323	2,070	1,890	1,890	5,850	2,090	1,805	1,995	5,890	23,843
<b>TRAILER SUBTOTAL</b>	<b>5,049</b>	<b>6,069</b>	<b>7,405</b>	<b>18,523</b>	<b>6,394</b>	<b>6,017</b>	<b>6,929</b>	<b>19,340</b>	<b>7,360</b>	<b>6,825</b>	<b>6,825</b>	<b>21,010</b>	<b>7,480</b>	<b>6,555</b>	<b>7,245</b>	<b>21,280</b>	<b>80,153</b>
CONTAINERS	-	272	-	272	-	-	-	-	-	-	-	-	-	-	-	-	272
CHASSIS	-	41	194	235	86	-	5	91	115	105	105	325	110	95	105	310	961
<b>CONT/CHASSIS SUBTOTAL</b>	<b>-</b>	<b>313</b>	<b>194</b>	<b>507</b>	<b>86</b>	<b>-</b>	<b>5</b>	<b>91</b>	<b>115</b>	<b>105</b>	<b>105</b>	<b>325</b>	<b>110</b>	<b>95</b>	<b>105</b>	<b>310</b>	<b>1,233</b>
DOLLIES/OTHER PRODUCTS	12	21	43	76	105	62	22	189	115	105	105	325	110	95	105	310	900
<b>GRAND TOTAL</b>	<b>5,061</b>	<b>6,403</b>	<b>7,642</b>	<b>19,106</b>	<b>6,585</b>	<b>6,079</b>	<b>6,956</b>	<b>19,620</b>	<b>7,590</b>	<b>7,035</b>	<b>7,035</b>	<b>21,660</b>	<b>7,700</b>	<b>6,745</b>	<b>7,455</b>	<b>21,900</b>	<b>82,286</b>
Days	16	18	22	56	21	20	22	63	23	21	21	65	22	19	21	62	246
Units per day	316	356	347	341	314	304	316	311	330	335	335	333	350	355	355	353	334
<b>PREVIOUS BUILD PLANS:</b>																	
<b>TOTAL TRAILER INDUSTRY: MONTHS FROM ACTUAL</b>																	
7 MONTHS	-	-	12,760	36,540	-	-	-	-	-	-	-	-	-	-	7,350	21,590	81,651
6	-	11,600	12,320	35,075	11,550	10,600	10,230	29,295	10,810	7,140	6,930	21,335	7,590	6,650	7,455	21,900	82,286
5	12,180	11,100	12,100	32,500	11,130	9,300	10,340	28,380	7,820	6,930	6,972	21,465	7,590	6,745	-	-	-
4	11,655	10,800	11,660	28,910	9,765	8,800	7,590	21,840	7,475	6,972	6,930	21,335	7,700	-	-	-	-
3	9,600	9,810	9,790	25,590	9,240	6,900	7,260	20,895	7,521	6,930	7,035	21,660	-	-	-	-	-
2	7,440	8,280	8,020	20,461	7,350	6,600	7,260	20,445	7,475	7,035	-	-	-	-	-	-	-
1	7,520	7,380	7,722	19,186	7,035	6,600	7,150	19,814	7,590	-	-	-	-	-	-	-	-
<b>ACTUAL</b>	<b>5,061</b>	<b>6,403</b>	<b>7,642</b>	<b>19,106</b>	<b>6,585</b>	<b>6,079</b>	<b>6,956</b>	<b>19,620</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

NOTE: A = Modeled as actual by ACT Research Co.; F = forecast build plans.

## ACT Research Trailer Glossary & Primer

ACT collects data monthly from OEMs within the Trailer Industry Control Group (TICG). The TICG represents over 80% of the factory shipments of the U.S. trailer industry.

### MARKET INDICATORS:

**BACKLOG:** The backlog is the number of vehicles that have been ordered but have not yet been built. Backlog is calculable:  $\text{Past backlog} + \text{current net orders} - \text{current build} = \text{new backlog}$ .

**BUILD:** Build, or production, pertains to the number of vehicles produced for a given market, NOT the country in which the actual production takes place. When a unit leaves the assembly line it is counted in the build data.

**NEW ORDERS:** New orders are the total number of orders received by the industry each month. Also referred to as gross orders.

**CANCELLATIONS:** Cancellations are units that have been ordered previously and are then cancelled. Order and cancellation cannot occur in the same month.

**NET ORDERS:**  $\text{New Orders} - \text{Cancellations} = \text{Net Orders}$ .

**INVENTORY:** Inventory is the number of units that have been built, but for which no factory shipment has yet taken place. Inventory is a calculable number, rather than an additive, number:  $\text{Past inventory} + \text{current build} - \text{current factory shipments} = \text{current inventory}$ .

**FACTORY SHIPMENTS:** Units that have been built and have left the factory.

**TRAILERS:** A trailer is a vehicle without motive power designed for carrying property and for being drawn by a motor vehicle. The following are sub-groups within trailers:

**Dry vans:** Totally enclosed trailer for dry cargo.

**Reefer vans:** A refrigerated van trailer. Used for hauling any product that is temperature sensitive, such as food, film, and medications.

**Platforms:** A trailer chassis consisting of a flat loading deck without permanent sides or roof.

**Low Beds:** A trailer designed to carry large and heavy loads where loaded height is critical. Typically see moving large construction equipment.

**Dumps:** Three types of dump trailers: side, bottom and end. Used in basic industries and construction. Used for aggregates, such as stone, coal and sand.

**Tanks:** A trailer with a liquid tight vessel to carry liquid or dry bulk freight

**Containers & Chassis:** Containers are the boxes that are used in intermodal service to haul either domestic or international goods. Due to international freight flows, there are no international 20' or 40' containers built in North America. The containers produced in the North American market are for domestic freight only.

**Chassis (aka: container chassis):** Chassis are the means by which containerized intermodal freight is delivered from steamships and railroads to customers. A container/chassis combination is basically a two-piece dry van.

**Dolly, Converter gear:** An auxiliary undercarriage assembly consisting of a chassis, fifth wheel, and tow bar used in combination trailer service.



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