



Transcript: First Quarter FY 2014 Earnings Conference Call

October 29, 2013

11:00 a.m. ET

Welcome to our September 2013 quarter earnings conference call. I'm joined by Paul Will, our President and Chief Executive Office, Eric Meek, our CFO, and Jon Russell, President of our Asset Light businesses.

I'd like to remind you that my comments and those of others representing Celadon may contain forward looking statements which are subject to risks and uncertainties. Our SEC filings contain additional information about factors that could cause actual results to differ from management expectations.

We are pleased with our results for the September 2013 quarter, as indicated in our press release, we completed four acquisitions late in the quarter. When we consummate an acquisition, they are generally not accretive as we reposition equipment, hire drivers and on-board customers. Due to the timing of the acquisitions, we only recorded approximately \$3 million in revenue, including fuel surcharge, for the September 2013 quarter. We have seen our loaded miles increase nicely over the past four weeks, and we are optimistic about the effectiveness of the recently implemented acquisitions.

Our strong management team has executed well, and is focused on improved financial results as capacity continues to exit the truckload industry. Our young fleet of tractors and trailers, the effectiveness of our now one year old driver training school and the opportunity to dovetail into our current book of business complementary freight that should help improve our lane density, enhance our service offering and diversify our book of business to remove some of the cyclical nature of some of our current business, should demonstrate improving financial results for Celadon.

We are very optimistic regarding the future of Celadon and the industry as a whole,

Thank you and I would like to now open the floor up for questions.