



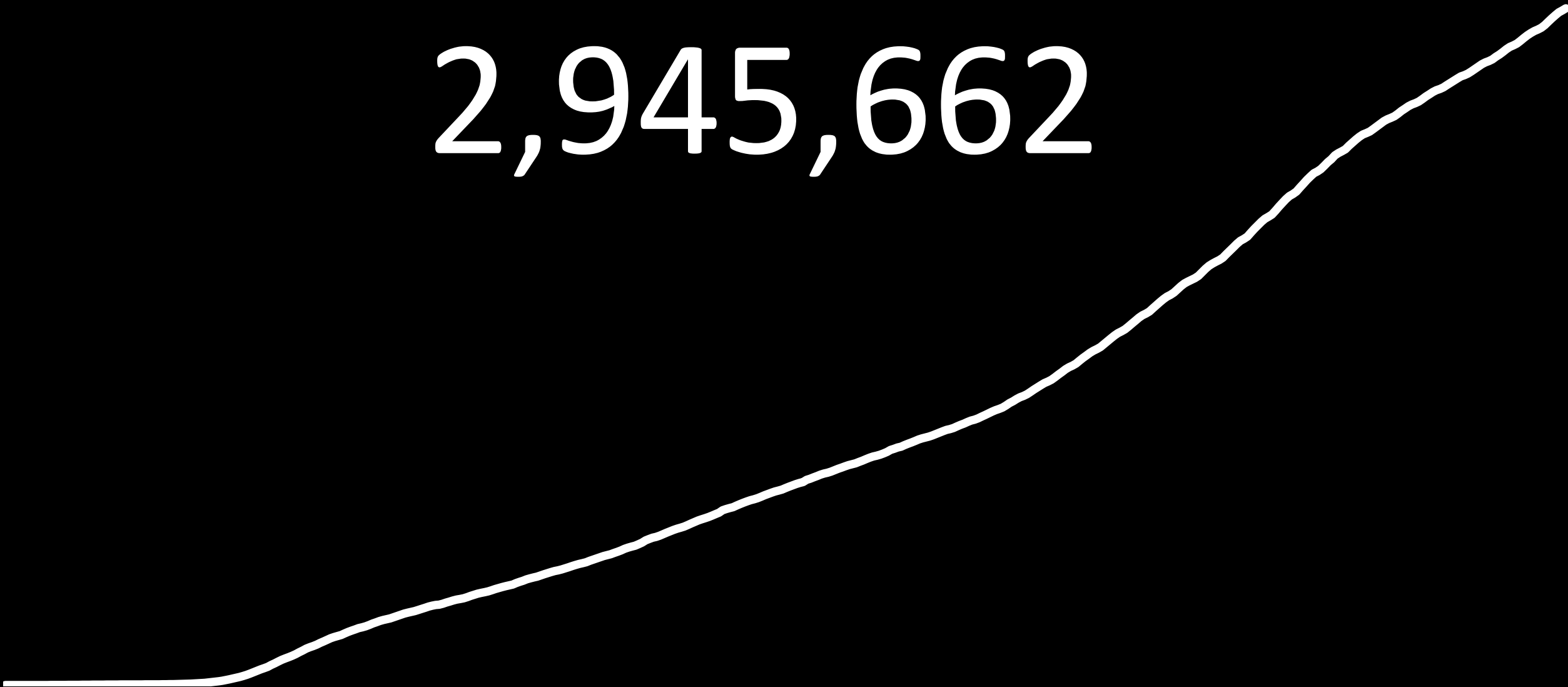
Industry Review

Economics, Transportation
&
Commercial Vehicles

Presented by Penske Transportation Solutions

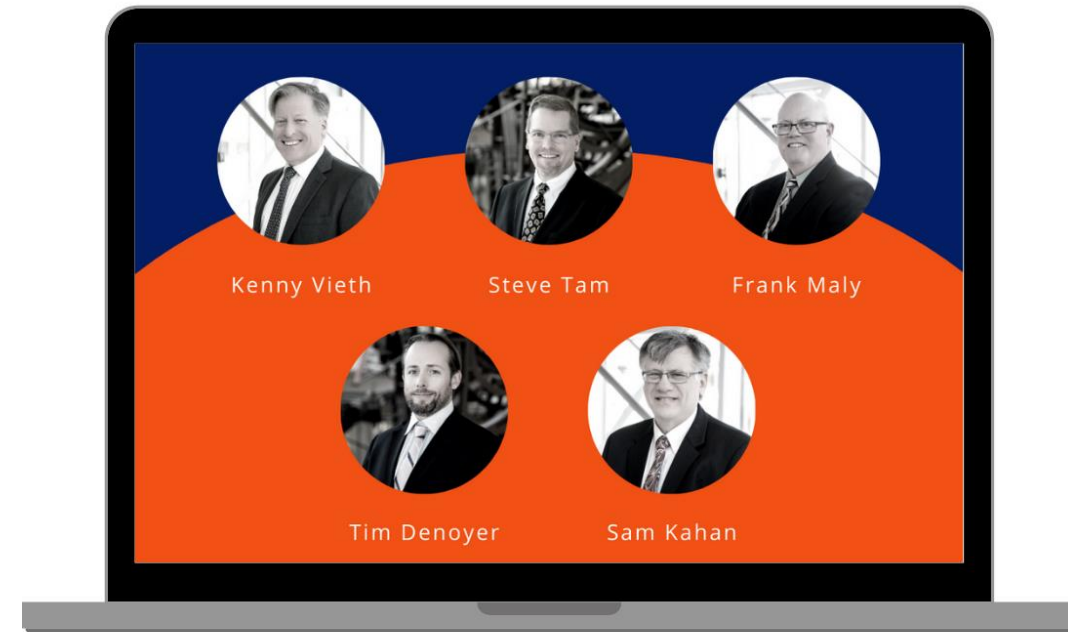


2,945,662



Webinar Overview

- Introduction – Steve Tam
- Economy – Sam Kahan
- Freight Transportation – Tim Denoyer
- Class 8 – Kenny Vieth
- Used Trucks/Classes 5-7 – Steve Tam
- Trailers – Frank Maly
- Q&A/Wrap-up – All



OUTLOOK SEMINAR 65 LEVELING UP:



Autonomous Vehicles and the Future of Transportation

A horizontal bar with a dark blue left section and a white right section, enclosed in a dark blue border.

REGISTER TODAY

August 24-26, 2021



CHARGING FORWARD

2020 - 2040 BEV & FCEV FORECAST & ANALYSIS

Classes 4-5 Vehicles

14 Market Sub-Segments

23 Application Types

275+ Page Written Analysis Covering:

Infrastructure

Battery Technology

Fuel Cell Technology

Hydrogen Technology

Regulations

and More...

Comprehensive Plug & Play TCO Model

AVAILABLE NOW

Contact Ian McGriff, imcgriff@actresearch.net

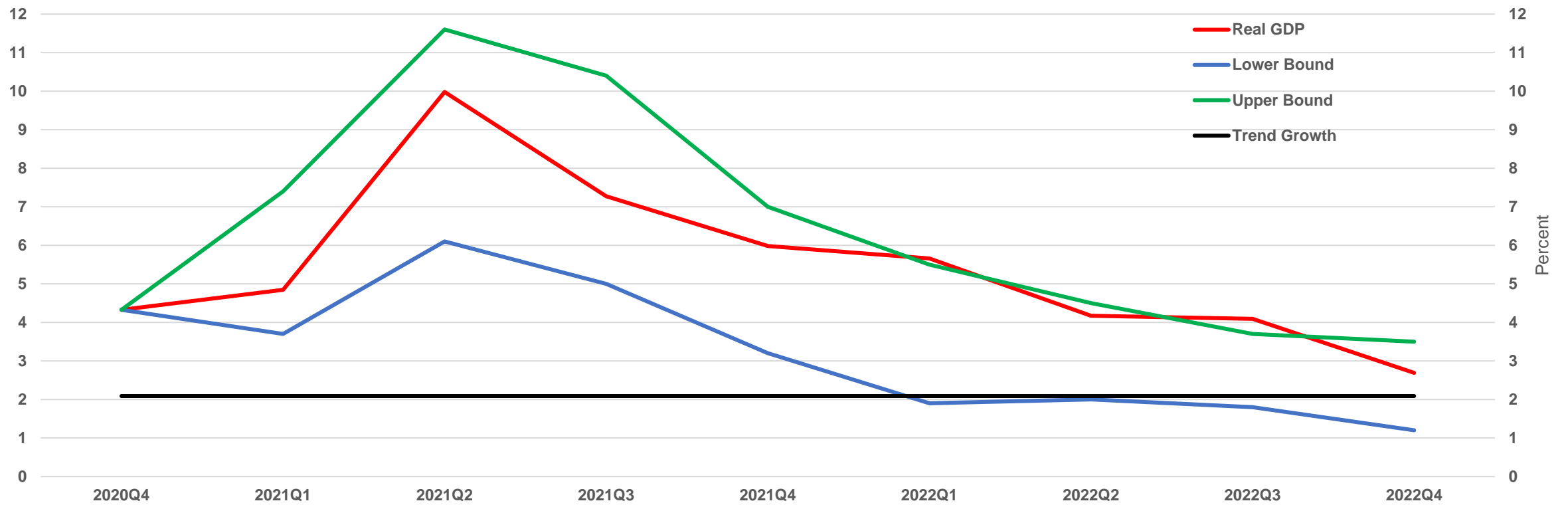


Economic Outlook: Bright

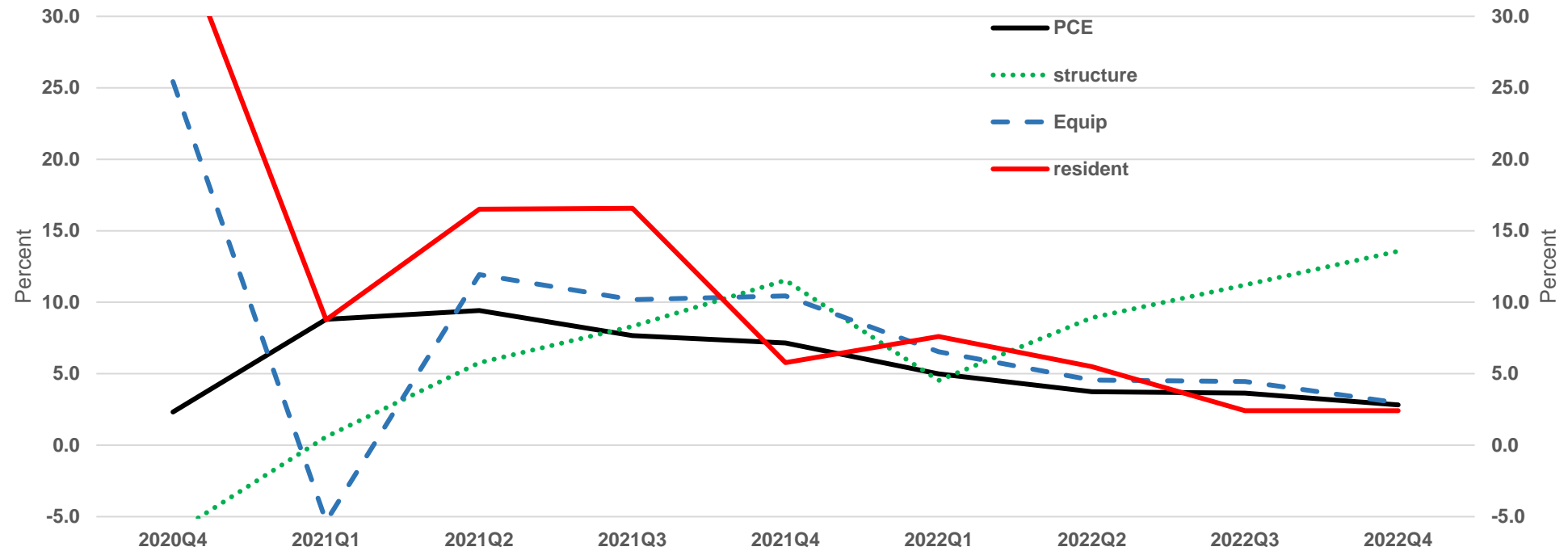
- **Effective Virus Vaccine**
 - Pace: 3 million administered daily
 - Coverage: 56 million fully covered and 110 million at least one
- **Stimulus Fiscal Policy**
 - American Rescue Plan, \$1.9 trillion package, passed
 - American Jobs Plan: the infrastructure proposal, looks promising
- **Accommodative Monetary Policy**
 - Provide liquidity and keep short-term rates low
 - Raise rates if actual inflation increases more than 2.25% or 2.5%
- **Implication: Robust Transportation and Freight Activity**



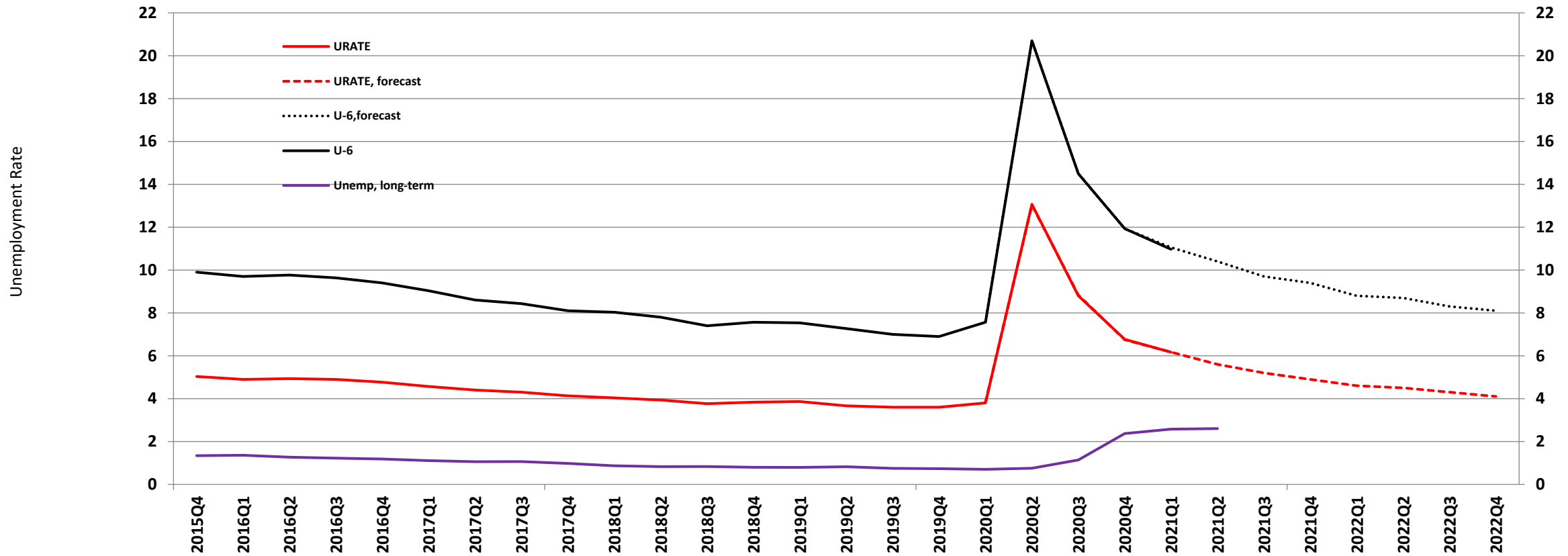
Real GDP Growth (SAAR)



Sectoral Growth (SAAR)



Unemployment Rate (Quarterly Averages)

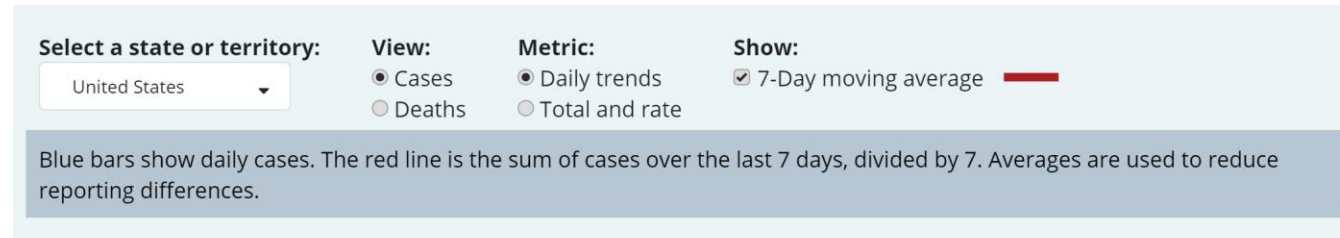


Potential Risks: Low Probability Occurrence

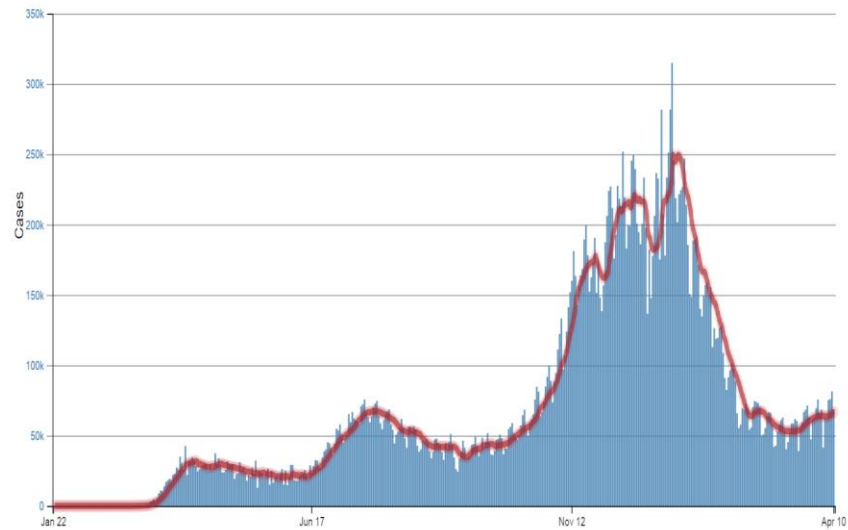
- **Vaccine:**
 - New cases plateauing at 65K instead of declining
 - Cause: More serious variants and loosening of Covid protocols
- **Surge in inflation rate**
- **Debt crisis or inoperative credit markets**
 - Archegos mutual fund: example or one-shot problem?
- **Recession**
 - Energy, real estate, service weakness: spreads to rest of economy?
- **Geopolitical turmoil**



New COVID Infection Rate (Weekly Average)

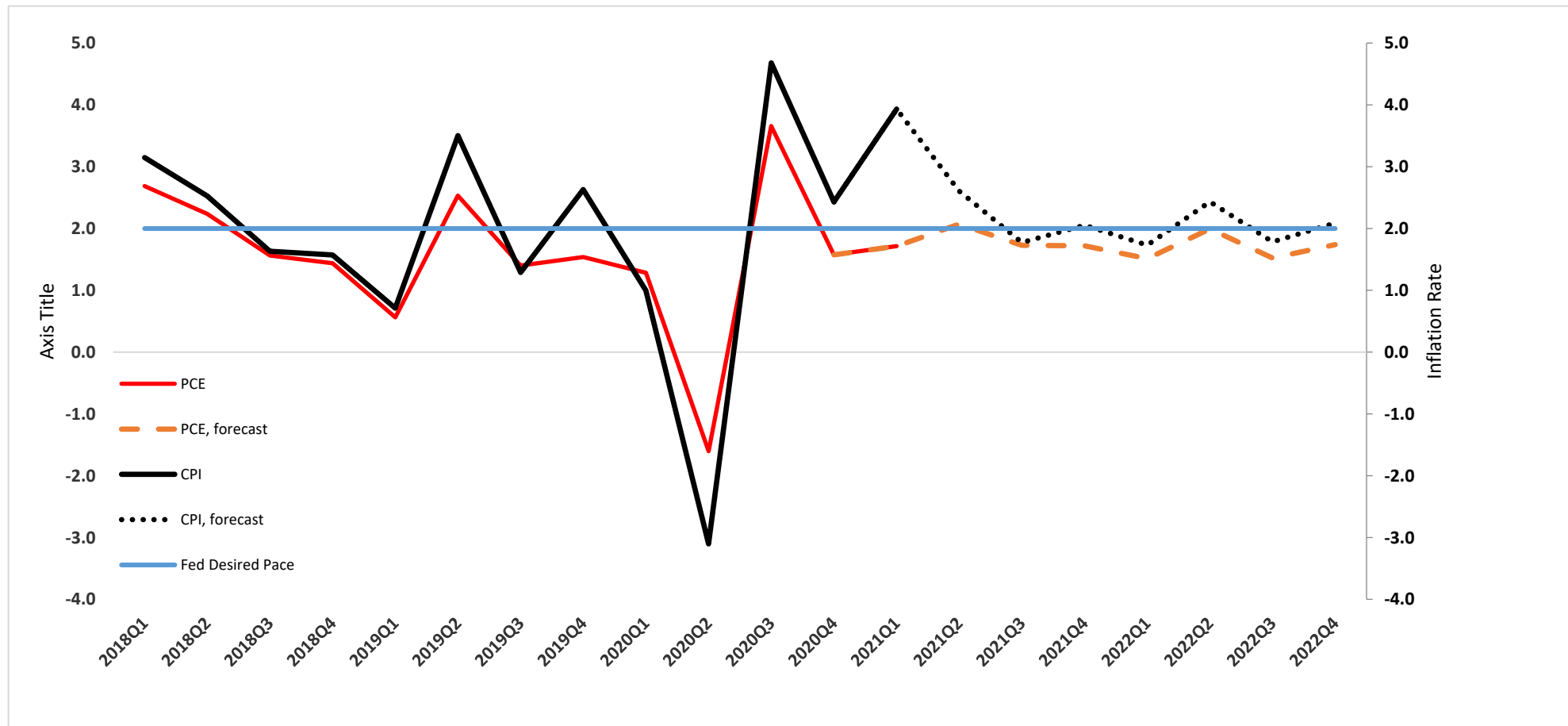


Daily Trends in Number of COVID-19 Cases in the United States Reported to CDC



Source: CDC

Inflation Rate (PCE,CPI - SAAR)



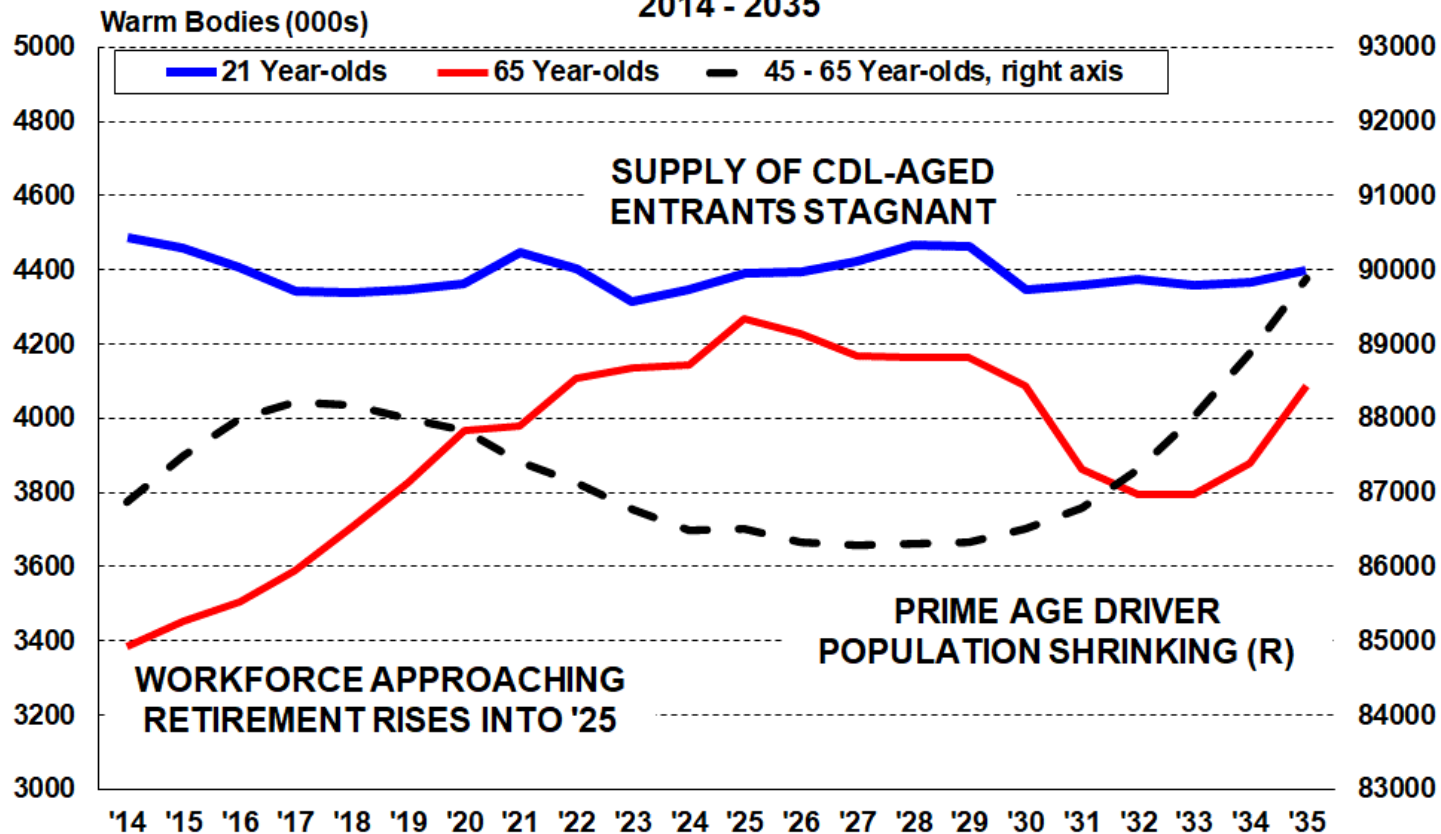
Freight Market Summary

- Clear visibility to extended freight backlog
 - Risk of some softness at east coast ports post-Suez fiasco, but likely brief
 - Spot rates making new record highs
- Capacity re-engagement excruciatingly slow
 - Supply constrained with driver school capacity down and extended unemployment
 - Driver pay increases were helping at the margin, but slowed in Q1
- Elevated demand + constrained supply = higher rates
 - Spot rates up about 25% in 2021
 - Contract rate increases to last into 2022
- Semiconductor and other shortages building pent-up demand
 - Along with infrastructure's improving prospects, constraints portend stronger-for-longer cycle



Long-Term: Labor Force Capacity Constraint

U.S. Demographics
Potential Hirees & Impending Retirees
2014 - 2035



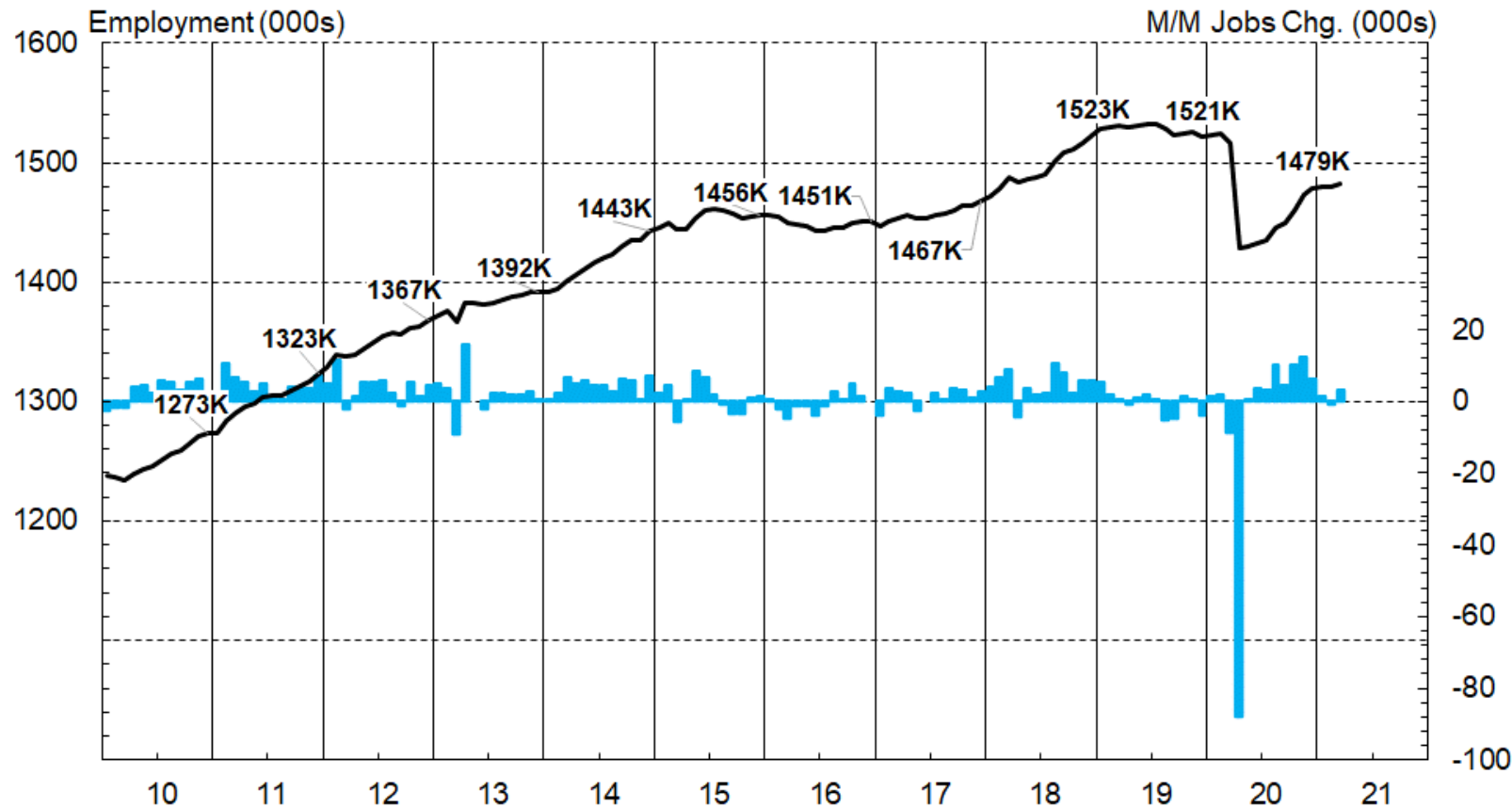
Source: U.S. Census Bureau, ACT Research Co., LLC: Copyright 2021

- 1) Labor force growth projected at 0.5% this decade (BLS)
- 2) Aging workforce implies lower participation rate (BLS)
- 3) Drug & Alcohol Clearinghouse
 - 3a) Legal cannabis (NY and VA)
- 4) Short-term:
 - 1) COVID impact on schools
 - 2) Competition from RFI

Conclusion: Increasingly sharp driver shortages around economic inflections

Driver Shortage Continues

Truck Transportation Employment
January 2010 - March 2021 (SA)



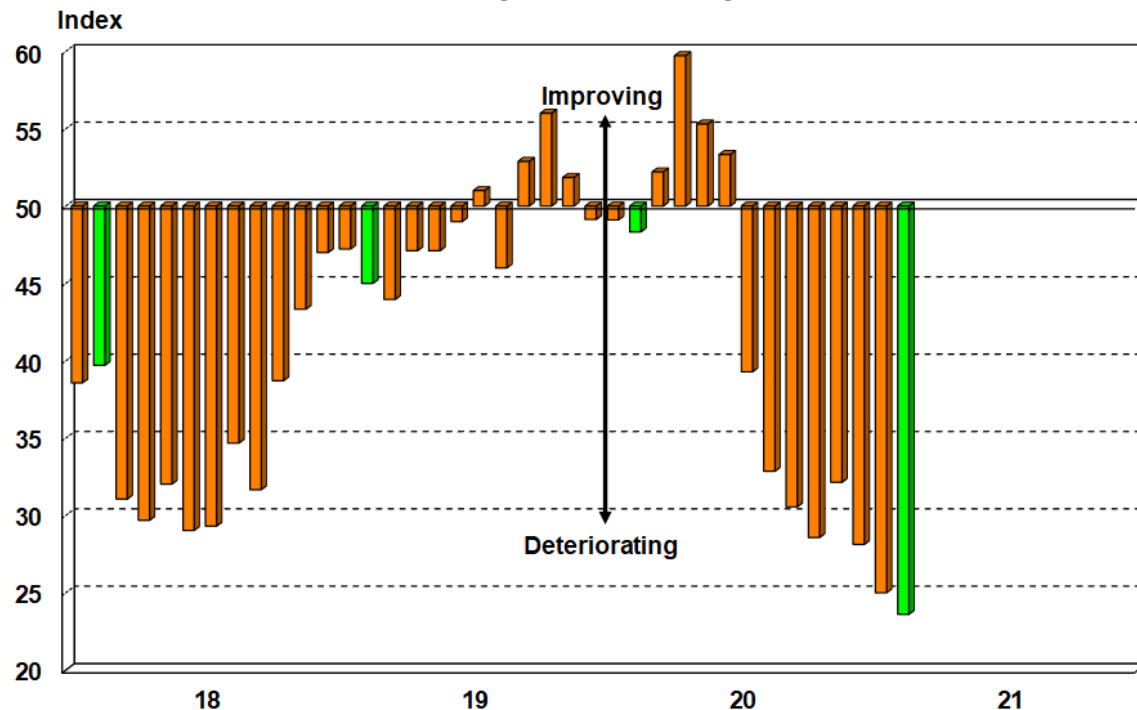
Source: BLS, ACT Research Co., LLC: Copyright 2021

**Early-21 slowdown
coincident with
stimmies**

New Low in Driver Availability

ACT For-Hire Trucking Index: Driver Availability

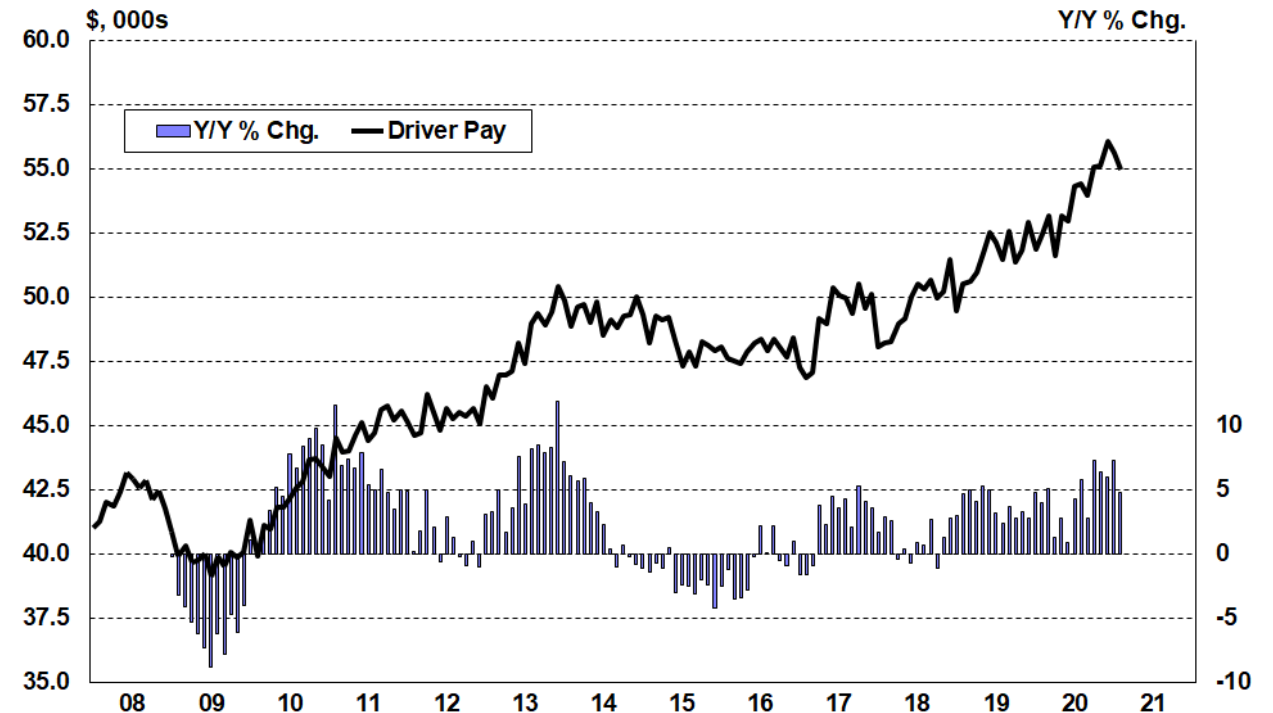
January 2010 - February 2021



Source: ACT Research Co., LLC: Copyright 2021

Avg U.S. Long-Haul TL Driver Pay, annualized

2008 - 2021



Source: Bureau of Labor Statistics, ACT Research Co., LLC: Copyright 2021



New Supply Constraint in 2020*

RTD STATUS	# DRIVERS
(Total since January 6, 2020)	
All Drivers (with at least 1 violation)	59,614
Drivers in Prohibited Status	50,512
RTD Process Not Started	38,243
Substance Abuse Professional (SAP) Request Sent	455
SAP Designation Confirmed	1,120
SAP Request Declined	174
Initial SAP Assessment Complete	2,431
Determined Eligible for RTD Testing	8,089
Drivers in Not-Prohibited Status	9,102
RTD Test with Negative Results	9,102
Follow-Up Testing Plan Complete	0

Drug & Alcohol Clearinghouse makes testing results available nationally

59,600 violations over first 14 months

65% have still not started “RTD process”

~20% appear to be “in process

15% have completed RTD process

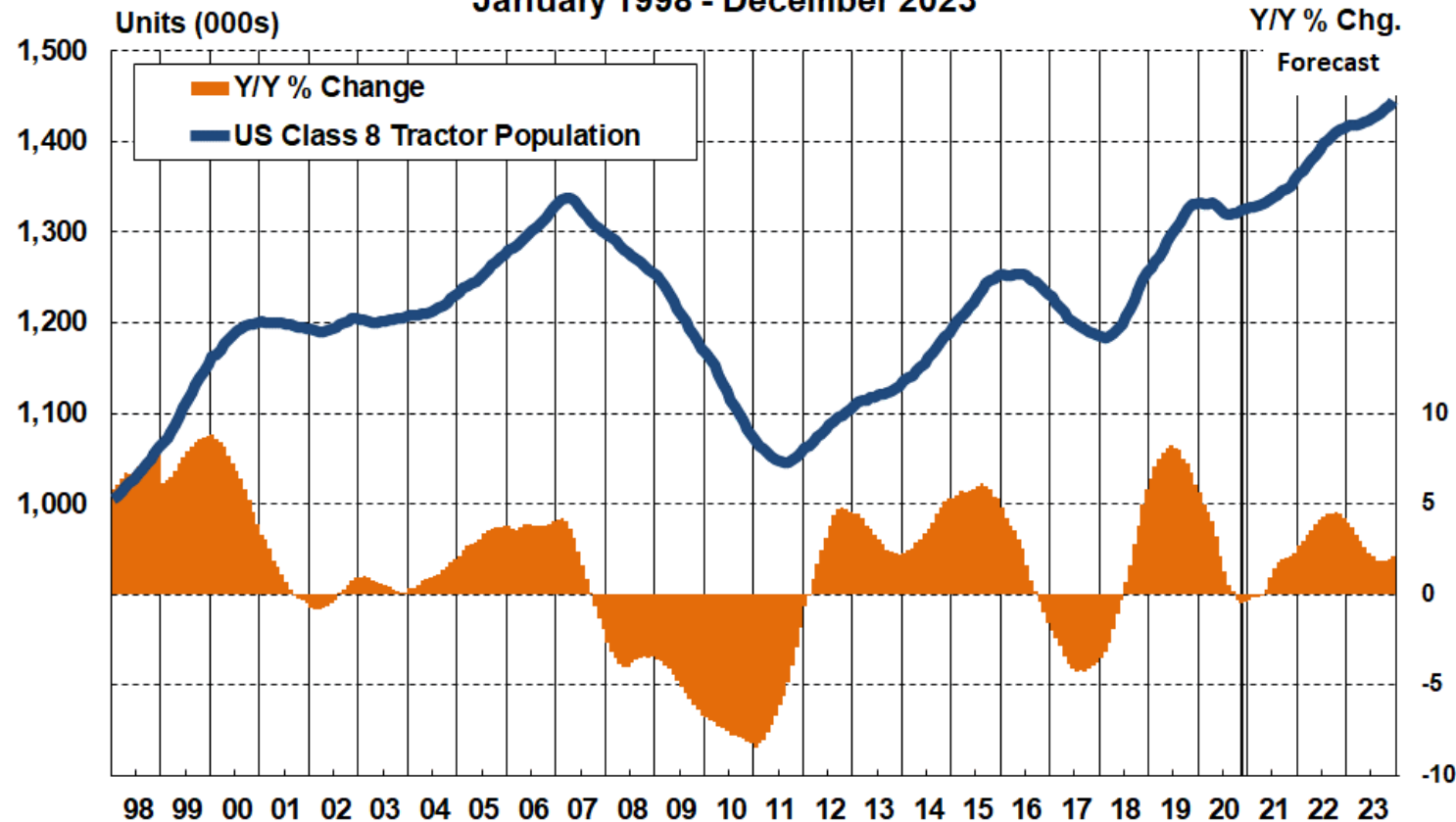
~3.6k drivers/month removed from freight market

* Don't know how this compares historically

Equipment Capacity Response Challenged

U.S. Class 8 Active TL & LTL Tractor Population

January 1998 - December 2023

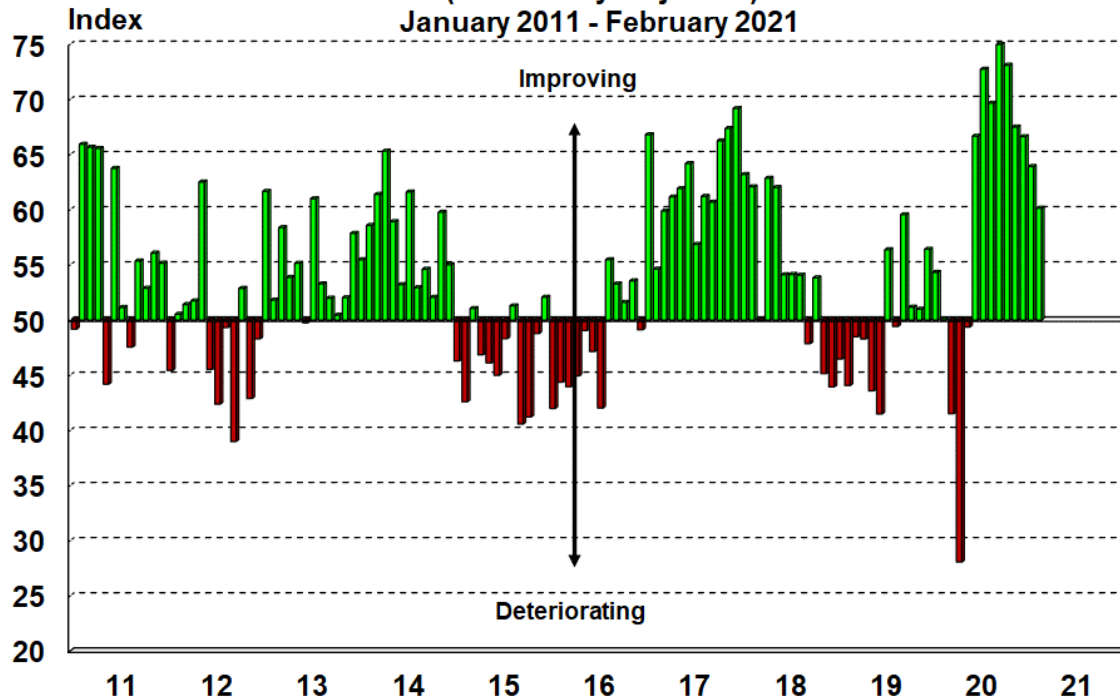


Source: ACT Research Co., LLC: Copyright 2020

Semiconductor shortages
forestalling fleet growth

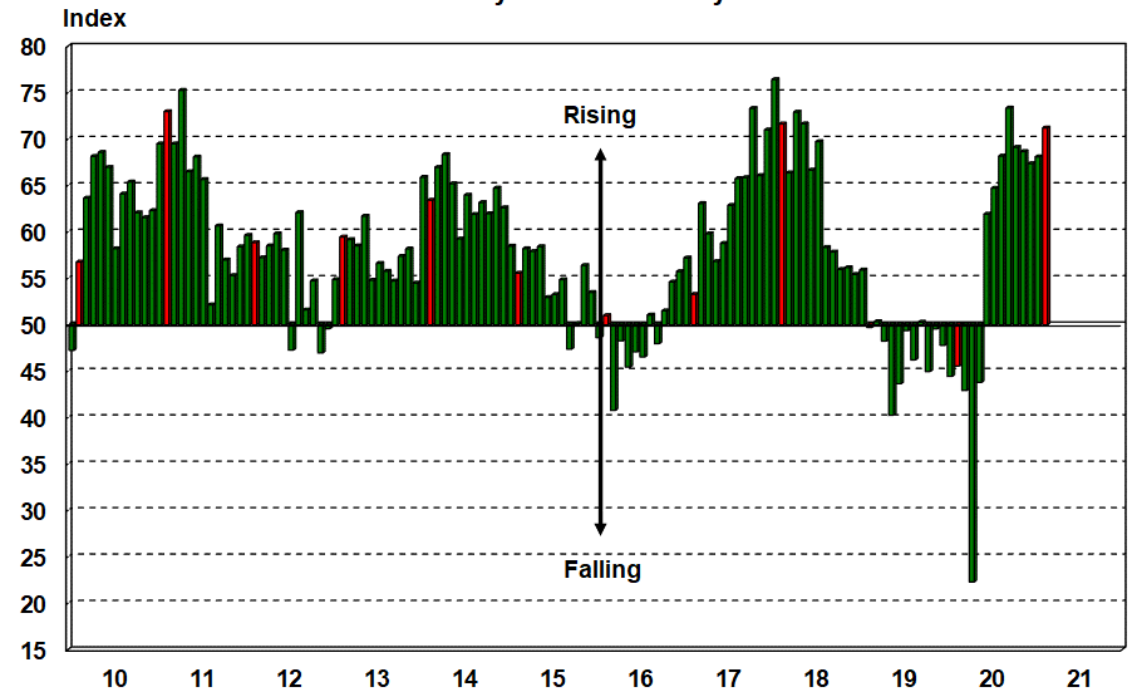
Pricing Pendulum Remains with Fleets

ACT For-Hire Trucking Survey: Supply-Demand Balance
Freight (Demand) Index Less Capacity (Supply) Index
(Seasonally Adjusted)
January 2011 - February 2021



Source: ACT Research Co., LLC: Copyright 2021

ACT For-Hire Trucking Index: Freight Rates
(Seasonally Adjusted)
January 2010 - February 2021



Source: ACT Research Co., LLC: Copyright 2021

Rebalancing beginning?



Freight Cycle Accelerating

North American Class I Rail Volumes by Segment

	y/y % change								
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20*	Q1'21
Intermodal	-1.3%	-4.5%	-4.7%	-7.4%	-7.9%	-12.9%	1.3%	9.7%	13.6%
Chemicals	-0.3%	1.1%	-2.3%	-4.8%	2.2%	-11.4%	-4.5%	2.5%	-3.1%
Metals	0.7%	-2.1%	-4.6%	-10.5%	0.0%	-23.0%	-15.1%	1.9%	-1.4%
Automotive	-1.9%	0.2%	-0.4%	-5.8%	-5.3%	-69.3%	-4.8%	-2.0%	-8.1%
Petroleum	18.8%	24.1%	9.8%	2.7%	14.4%	-32.1%	-29.6%	-23.0%	-18.9%
Minerals/Sand	-5.8%	-9.8%	-4.4%	-6.5%	-7.5%	-22.0%	-20.6%	-8.8%	-9.0%
Paper/Lumber	-0.8%	-4.8%	-8.2%	-7.6%	-3.3%	-11.5%	-6.9%	0.7%	0.9%
Grain/Food	-1.7%	-1.0%	-3.4%	-2.8%	-0.5%	-6.1%	4.0%	14.6%	13.2%
Coal	-6.4%	-1.0%	-8.7%	-14.8%	-16.7%	-36.3%	-25.9%	-16.5%	-5.3%
Total	-1.5%	-2.4%	-4.2%	-7.3%	-5.6%	-19.5%	-6.4%	2.5%	4.5%
Carloads, ex-Intermodal	-1.6%	-0.5%	-3.8%	-7.2%	-3.5%	-25.2%	-13.2%	-4.1%	-3.3%

Source: Company reports; ACT Research Co. LLC. Copyright 2021

*Excludes unusual 53rd week

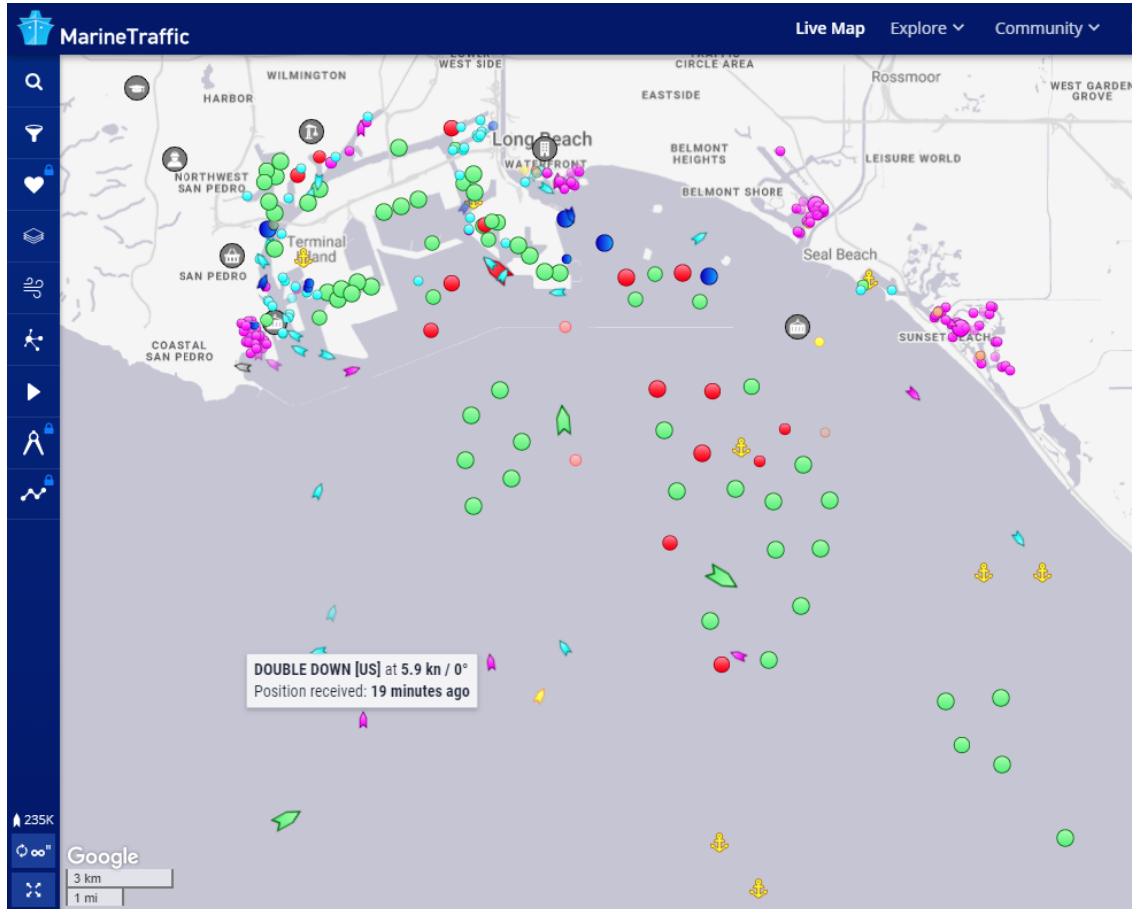
Shutdown comps, but still good sequential progress

Weekly North American Rail Volumes by Segment

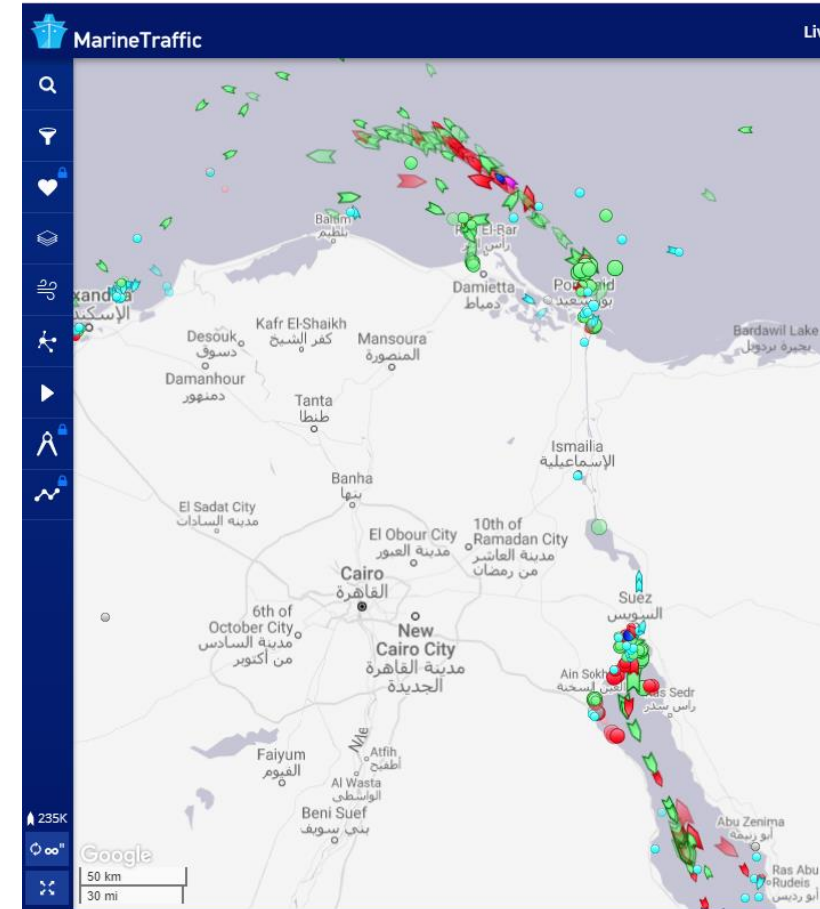
	y/y % change														
Week ending:	1/2/21	1/9/21	1/16/21	1/23/21	1/30/21	2/6/21	2/13/21	2/20/21	2/27/21	3/6/21	3/13/21	3/20/21	3/27/21	4/3/21	4/10/21
Intermodal	10.7%	7.8%	12.2%	14.9%	5.3%	7.8%	7.7%	-12.5%	13.2%	20.3%	21.7%	18.9%	23.4%	29.2%	31.8%
Chemicals	1.3%	4.8%	8.1%	6.4%	2.4%	4.0%	-0.6%	-22.2%	-12.2%	-8.3%	-9.0%	-8.1%	-4.9%	0.8%	9.0%
Metals	0.9%	1.0%	12.3%	-4.7%	-5.7%	0.7%	-7.3%	-17.5%	-2.8%	0.3%	1.2%	1.4%	-8.4%	6.4%	17.2%
Automotive	40.5%	-3.4%	-6.3%	-0.1%	-9.6%	-8.1%	-21.1%	-38.0%	-17.4%	-14.5%	-20.3%	-12.3%	37.3%	238.4%	444.0%
Petroleum	-23.1%	-21.6%	-5.5%	-15.5%	-22.3%	-21.3%	-26.0%	-32.6%	-22.3%	-14.9%	-11.9%	-9.5%	-8.8%	-0.1%	-0.9%
Minerals/Sand	-11.9%	-13.8%	-12.8%	-1.7%	-13.2%	-12.5%	-17.7%	-38.0%	-18.4%	-7.4%	-4.6%	-5.4%	7.5%	4.4%	4.4%
Paper/Lumber	2.2%	-1.0%	7.9%	7.7%	-4.9%	-0.3%	0.1%	-10.0%	0.1%	1.1%	2.1%	2.5%	-0.7%	-2.8%	-1.3%
Grain/Food	14.1%	20.4%	19.8%	20.9%	15.4%	16.1%	9.7%	-9.9%	9.3%	18.2%	13.3%	11.6%	6.7%	9.1%	9.0%
Coal	-20.5%	-12.8%	-8.9%	-10.0%	-10.9%	-5.5%	-12.9%	-19.3%	-3.1%	8.5%	15.8%	5.3%	7.8%	4.5%	19.9%
Total	2.4%	2.1%	6.4%	7.4%	-0.3%	2.2%	-0.8%	-18.3%	2.0%	8.6%	9.6%	7.9%	12.5%	18.5%	23.8%
Carloads, ex-Intermodal	-4.0%	-3.1%	1.1%	0.7%	-5.4%	-2.7%	-8.3%	-23.3%	-7.3%	-1.0%	-0.4%	-1.3%	3.3%	9.1%	16.6%

Source: Company reports; ACT Research Co. LLC. Copyright 2021

Backlogs & Blockages



~30 containerships still in the San Pedro Bay



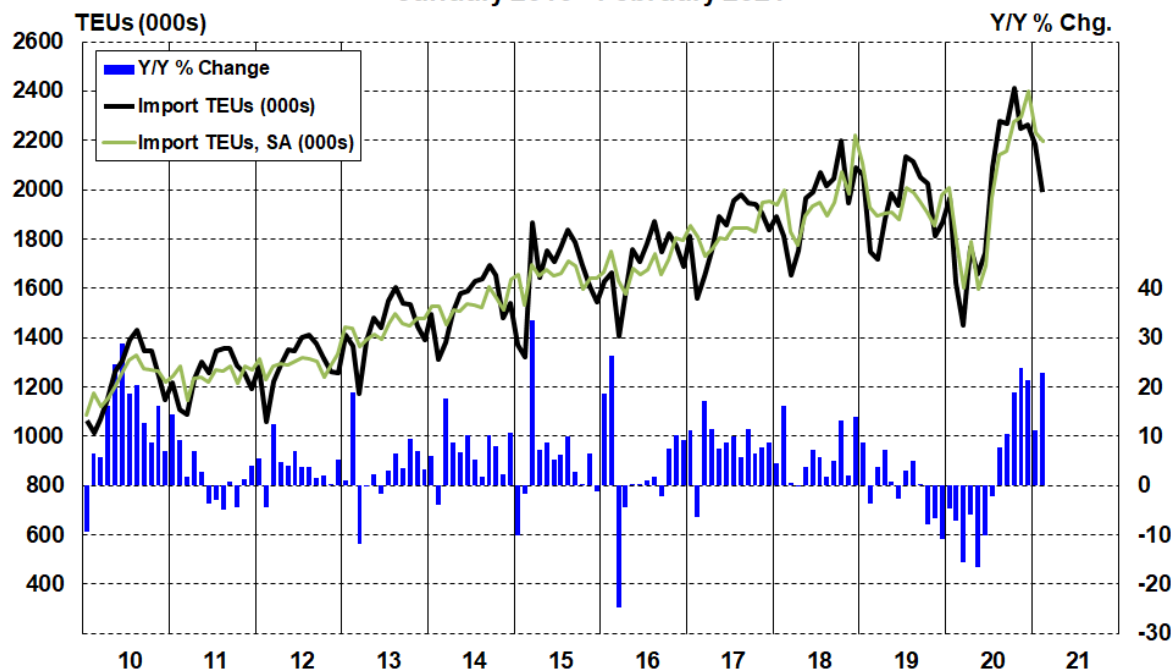
And a few dozen still backed up around the Suez Canal



Import Surge Unlikely to Let Up Soon

N.A. Ports: Inbound Loaded Containers

January 2010 - February 2021



Note: Port of Vancouver added in 2013 and Lazaro Cardenas added in 2015. Y/Y changes are adjusted to normalize.

Source: ACT Research Co., LLC: Copyright 2021

San Pedro Bay Suez Canal blocking could affect east coast near-term

North American Container Import Volumes by Port

Loaded TEUs, y/y % change

Largest to Smallest ---->

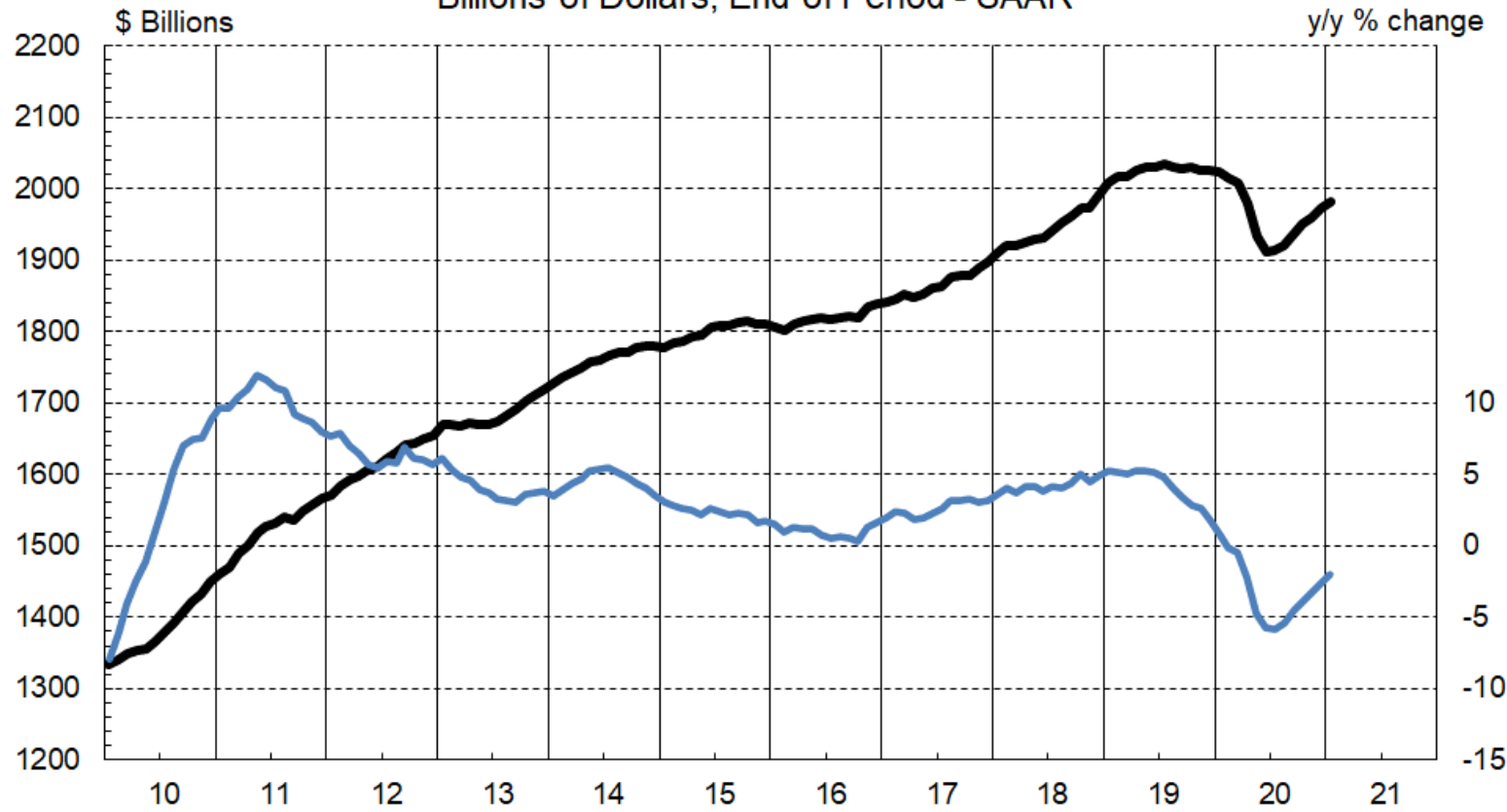
	Los Angeles	Long Beach	New York	Savannah	Vancouver	Seattle	Virginia	Houston	Charleston	Oakland	Prince Rupert	Lazaro Cardenas	Total
Jan-20	-3.5%	-4.3%	-1.4%	-9.9%	-15.7%	-20.0%	-0.8%	10.2%	2.9%	7.3%	-9.8%	-1.2%	-4.6%
Feb-20	-22.5%	-17.9%	1.7%	13.6%	-18.1%	-8.0%	-7.4%	3.4%	13.5%	-9.2%	60.4%	-12.0%	-7.1%
Mar-20	-25.9%	-5.0%	-4.1%	-21.1%	-14.7%	-28.2%	-7.4%	-19.4%	-18.1%	-10.3%	-30.8%	-26.2%	-15.5%
Apr-20	2.6%	-20.2%	-4.6%	-5.1%	2.4%	-13.9%	-15.9%	-0.6%	-5.4%	-0.9%	2.0%	10.5%	-5.9%
May-20	-28.4%	7.6%	-21.9%	-16.5%	1.3%	-22.9%	-26.7%	-7.1%	-17.0%	-14.6%	-36.7%	-27.6%	-16.5%
Jun-20	-6.8%	-9.3%	-12.5%	-4.4%	1.8%	-15.1%	-15.2%	-17.6%	-18.9%	1.9%	-16.3%	-41.9%	-10.0%
Jul-20	-4.3%	20.3%	-3.2%	-6.0%	-1.2%	-15.9%	-15.6%	-7.9%	-12.1%	6.4%	-2.5%	-23.6%	-2.1%
Aug-20	18.0%	13.0%	7.1%	4.8%	14.6%	-3.9%	-0.5%	5.8%	-6.1%	9.0%	-4.7%	-29.6%	7.7%
Sep-20	17.3%	14.3%	18.6%	15.8%	-0.1%	-6.8%	5.6%	14.3%	0.3%	10.6%	-5.3%	-24.1%	10.5%
Oct-20	29.0%	19.4%	18.8%	16.9%	41.9%	4.7%	6.1%	22.2%	1.3%	10.4%	17.3%	-11.5%	19.0%
Nov-20	25.2%	30.5%	27.2%	34.9%	31.1%	23.3%	21.1%	20.7%	12.8%	0.9%	-11.9%	-0.2%	23.9%
Dec-20	23.4%	25.6%	24.0%	30.5%	19.1%	15.7%	18.8%	27.2%	14.4%	11.0%	-4.3%	-4.9%	21.4%
Jan-21	5.5%	17.5%	15.1%	23.2%	12.2%	10.9%	20.1%	15.7%	5.3%	-11.9%	2.2%	-30.9%	11.2%
Feb-21	52.9%	50.3%	11.2%	11.6%	28.4%	10.3%	13.0%	2.8%	-7.1%	26.2%	-32.0%	-6.3%	22.8%

Tight Inventories Support Volume Recovery

Inventories: Total Business

January 2010 - January 2021

Billions of Dollars, End of Period - SAAR



Source: Census Bureau, ACT Research Co., LLC: Copyright 2021

\$70 billion of the \$110 billion inventory drawdown has been restocked

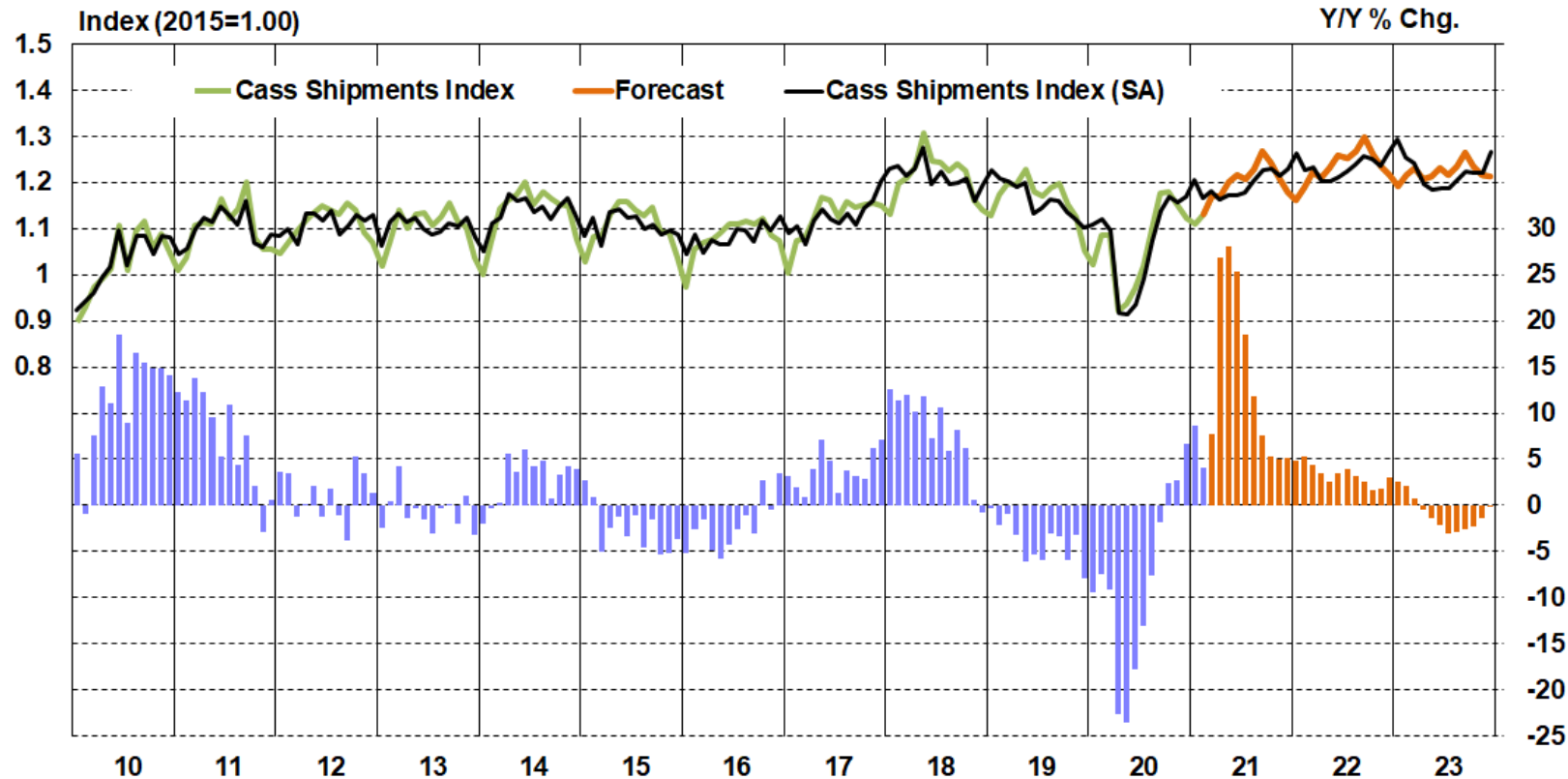
Returning to 5% growth will take another year at this rate



Freight Demand Outlook Upbeat

Cass Shipments Index ^(R)

January 2000 - December 2023 Forecast



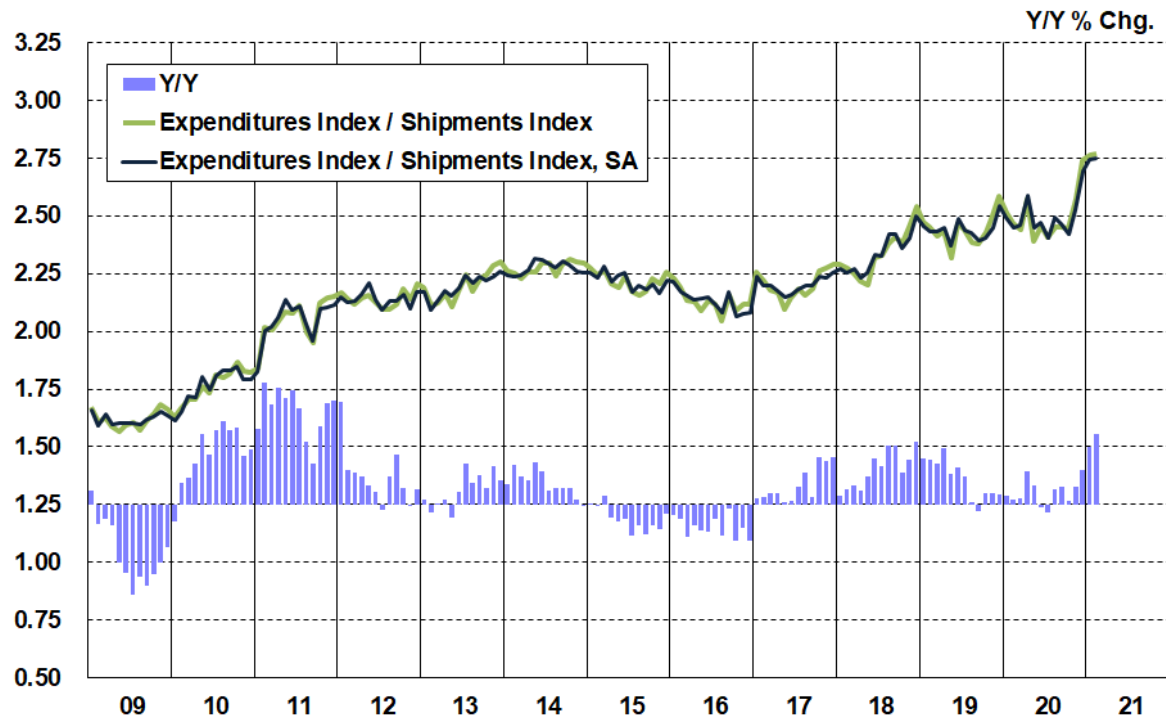
Source: Cass Information Systems, Inc., ACT Research Co., LLC: Copyright 2021

- Inventory and port backlog portend strong near-term volume outlook
- Building pent-up demand and infrastructure support stronger-for longer cycle

Freight Rates Accelerating Broadly

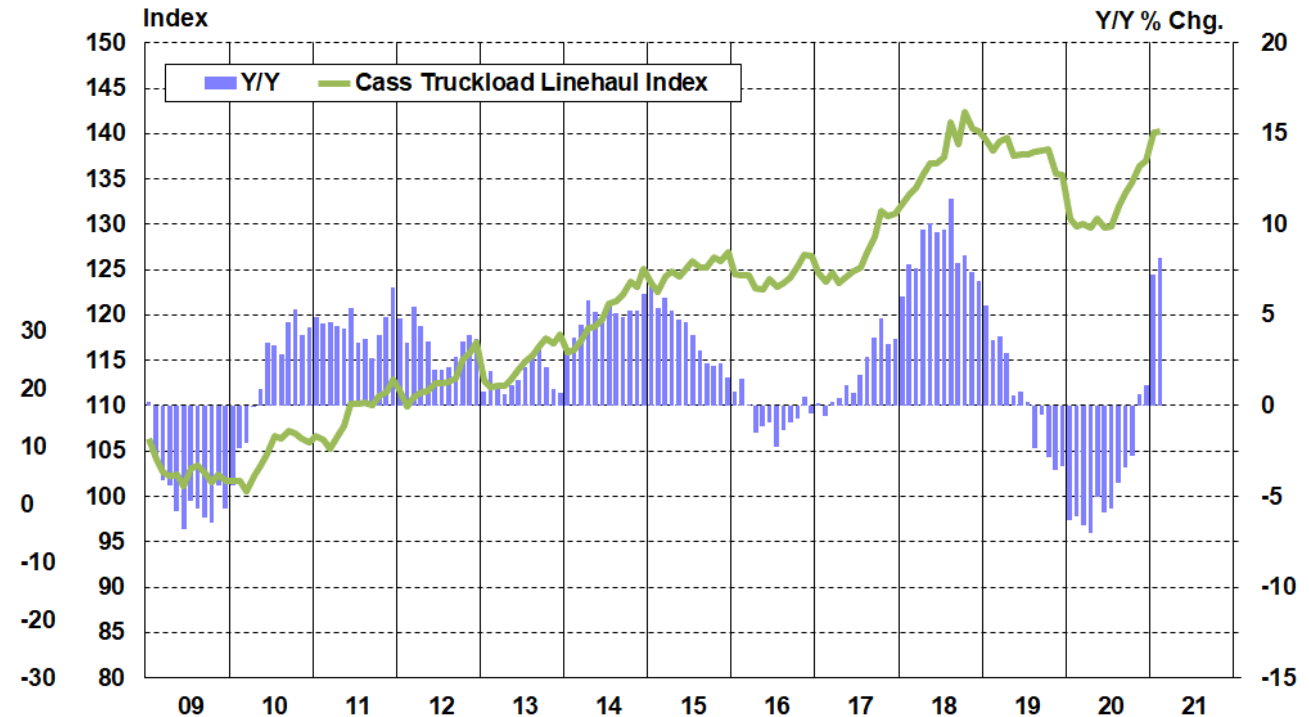
Cass Implied Freight Rates

January 2009 - February 2021 (01'1990=1.00)



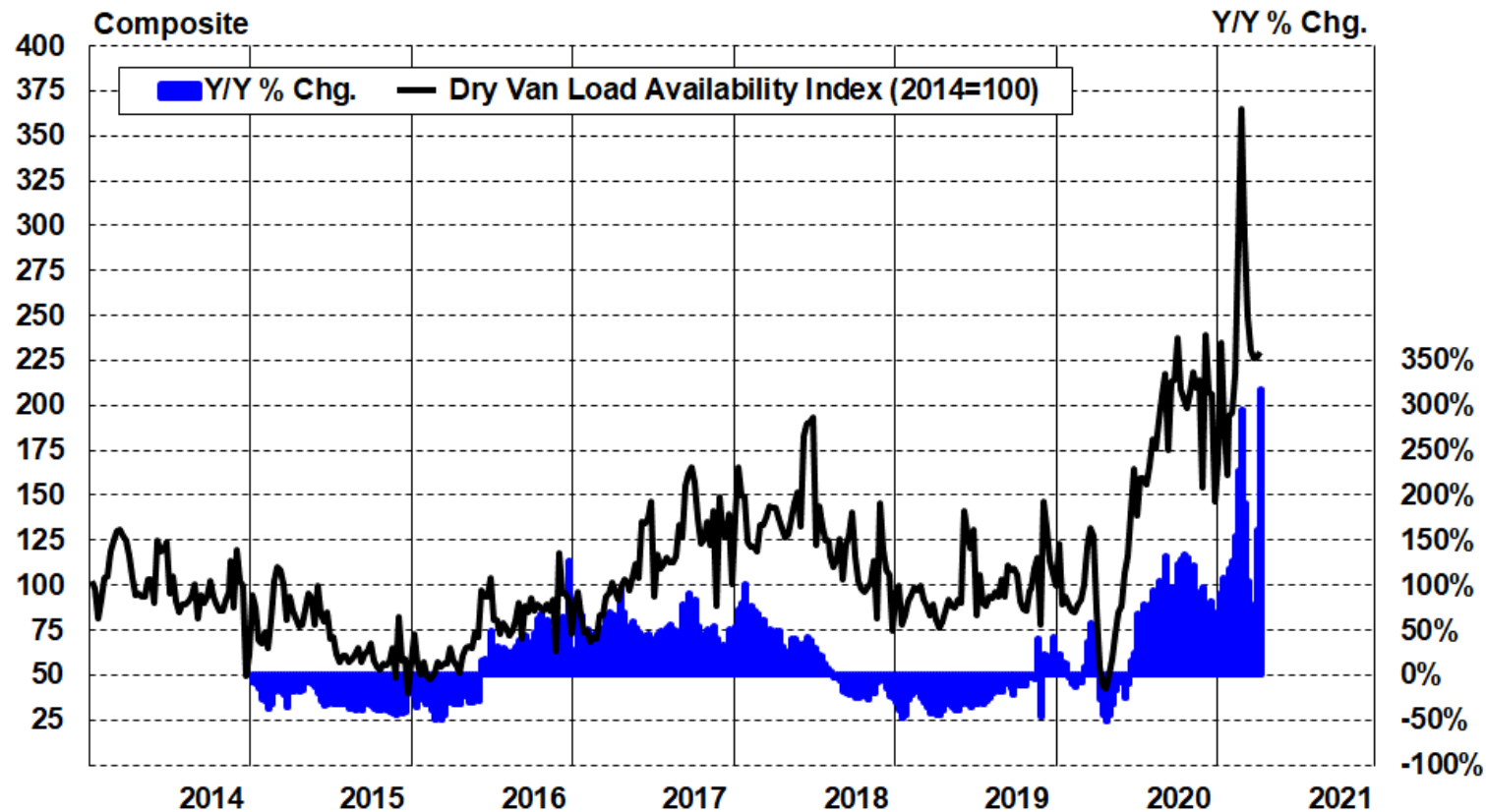
Cass Truckload Linehaul Index®

January 2009 - February 2021 (01'1990=100)



Truckload Spot Demand Off the Chart

Truckstop: Dry Van Load Availability Index
January 2014 - April 2021

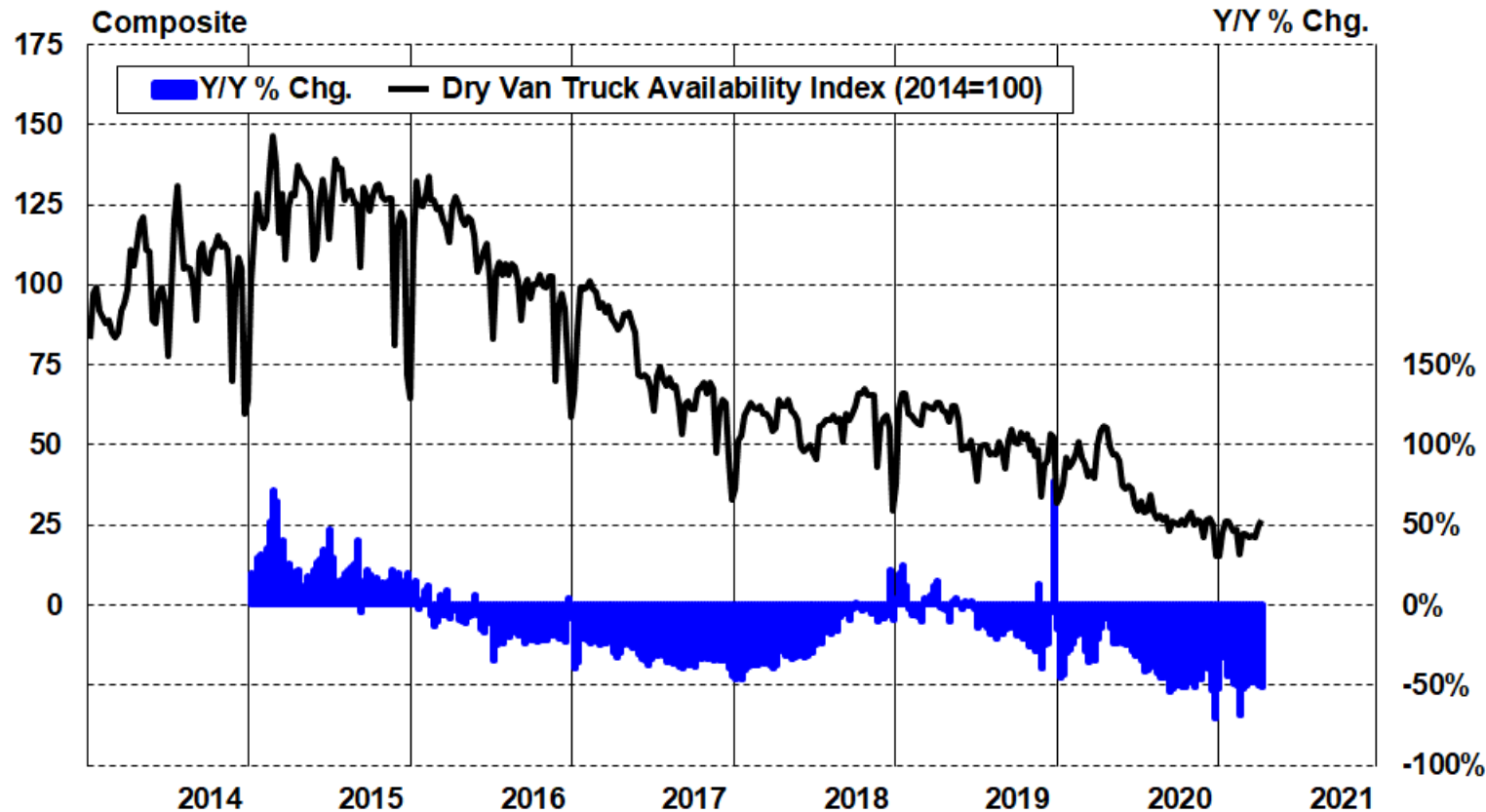


Source: Truckstop.com, ACT Research Co., LLC: Copyright 2021

**Spot loads
spiked to record
levels after polar
vortex**

Spot Supply Nowhere to be Found

Truckstop: Dry Van Truck Availability Index
January 2014 - April 2021

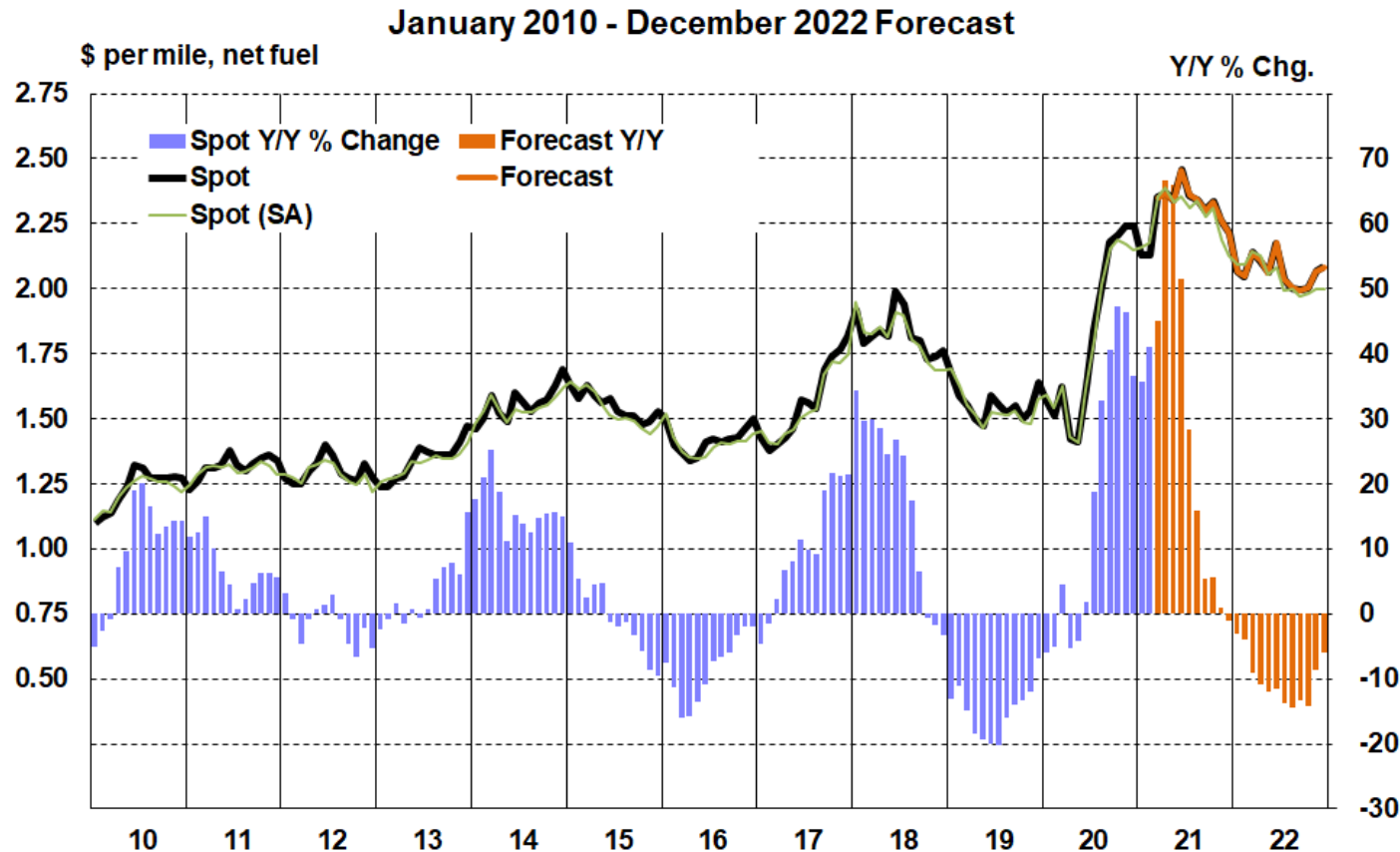


Source: Truckstop.com, ACT Research Co., LLC: Copyright 2021

**Dual shortage:
drivers and
trucks**

Truckload Spot Rate Expectations

DAT Trendlines Spot Rates: Dry Vans



Source: DAT Solutions, ACT Research Co., LLC: Copyright 2021

- Spot Rate Composite forecast +26% for 2021, -9% for 2022
- Slowdown likely in late-2021 as drivers respond to higher pay
- This will drive record carrier profitability and cash generation
- Estimate almost \$3b in public TL carrier earnings in '21, breaking 2018 record of \$2.1b
- Supply chain risks and the increasingly likely infrastructure package could add to the forecasts

Class 8 Market Conditions

- **Economy growing in all the right places**
 - Stellar performance in goods producing economic sectors
 - Robust freight markets & driver capacity constraints
 - Supply-demand imbalance drives surge in carrier profits:
- **Exogenous factors remain supportive**
 - New “Must-have” specs supporting late-model valuations
 - Driver constraints regulatory & structural
 - CARB ('24) and [potential] EPA ('27) NO_x & Warranty regs inject outlook volatility
- **Robust freight & rising carrier profits lift demand**
 - Orders booming
 - 2021 backlog almost filled
 - Strong sales have drawn down inventories

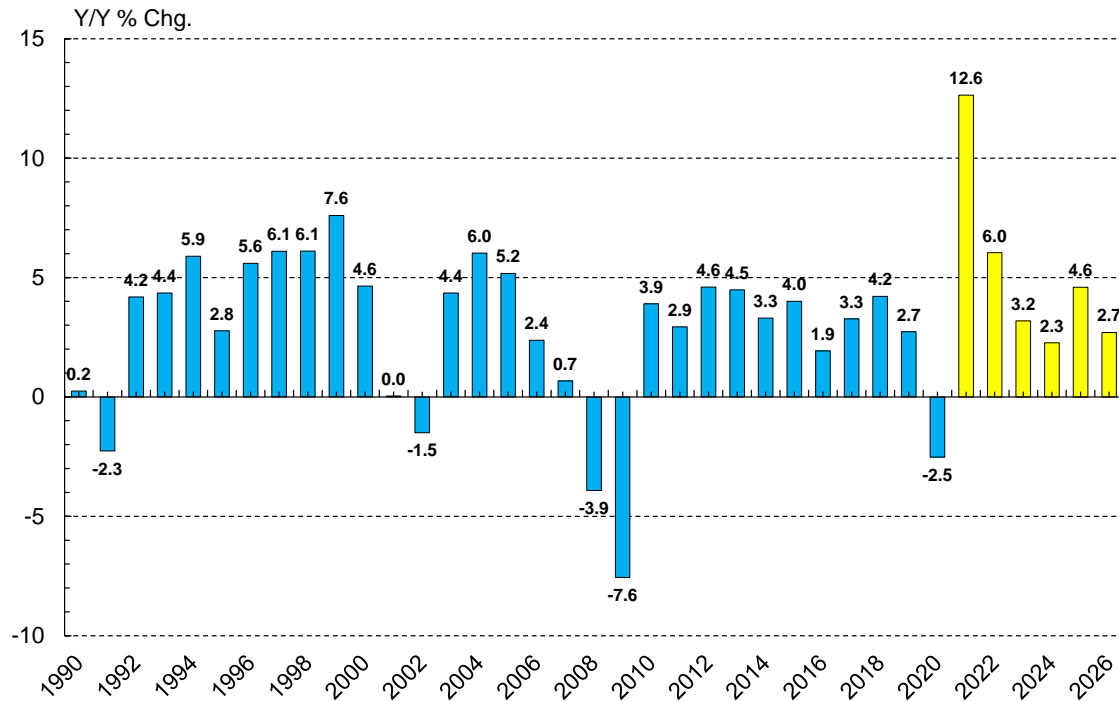
“Truckers buy trucks when they make money”



Freight Inflection Overwhelms Capacity

ACT U.S. Freight Composite

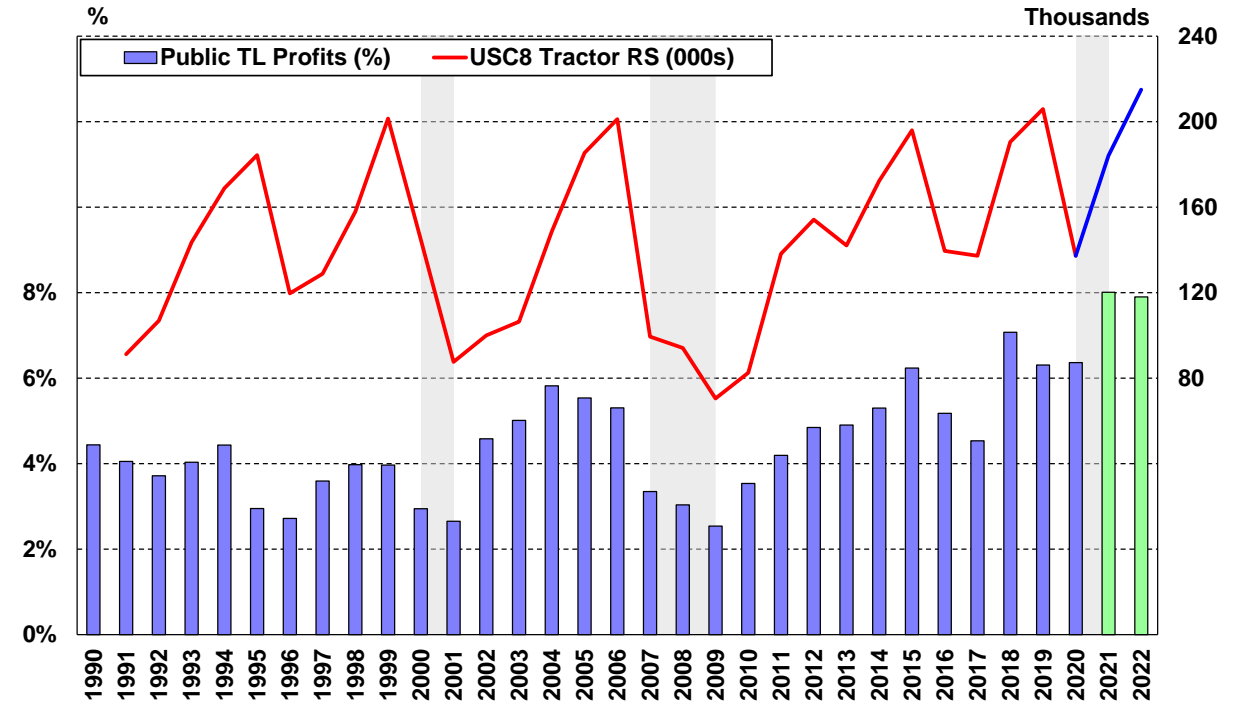
Year Over Year
1990 - 2026



Source: ACT Research Co., LLC: Copyright 2021

TL Carrier Database: Core Carrier Net Profit Margins & U.S. Class 8 Tractor Retail Sales

1998 - 2022



Source: ACT Research Co., LLC: Copyright 2020

Heat Wave!

Orders (000s)	NA C8 Tractor	NA C8 Truck	NA C8 TOTAL	NA C57 Truck
Past 12 Mo.	253	80	334	218
Past 6 SAAR	364	107	471	342
Past 3 SAAR	371	117	488	349
Feb. SAAR	393	137	530	302
Past 6 Y/Y	+189%	+70%	+153%	+58%

Data through
February actuals

Upwards trends
continued in March.
Tot. NAC8 SAARs:
6 mo: 484k (p)
3 mo.: 493k (p)



A Rising Tide Lifts All Boats

Total Class 8: N.A. Net Orders

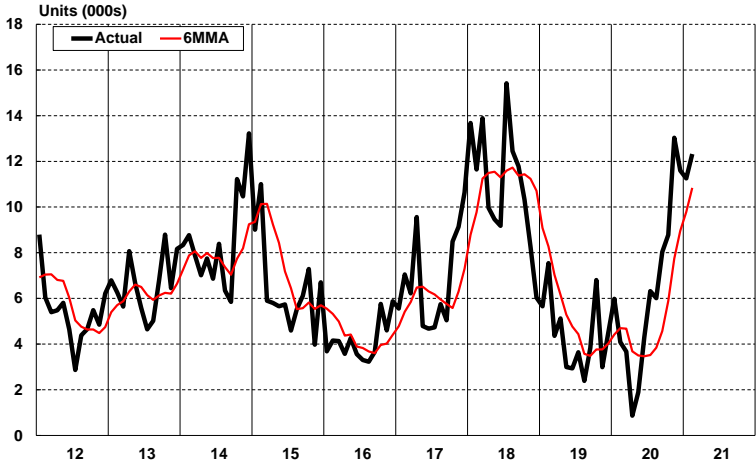
January 2012 - Preliminary March 2021



Source: ACT Research Co., LLC: Copyright 2021

Class 8 Tractor with Day Cab: N.A. Net Orders

January 2012 - February 2021



Source: ACT Research Co., LLC: Copyright 2021

Class 8 Straight Truck with Day Cab: N.A. Net Orders

January 2012 - February 2021

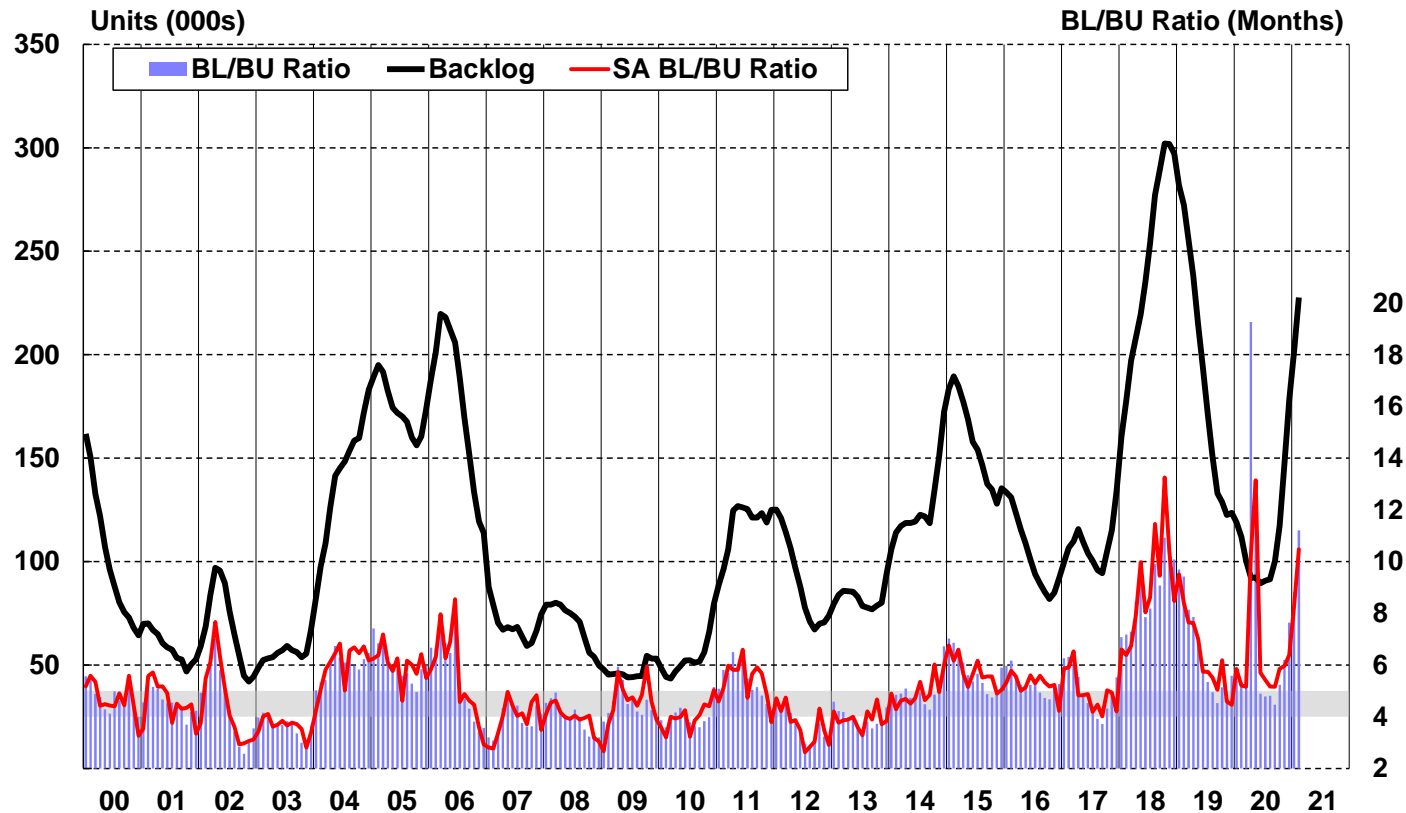


Source: ACT Research Co., LLC: Copyright 2021

Constraints Elevate Ratios

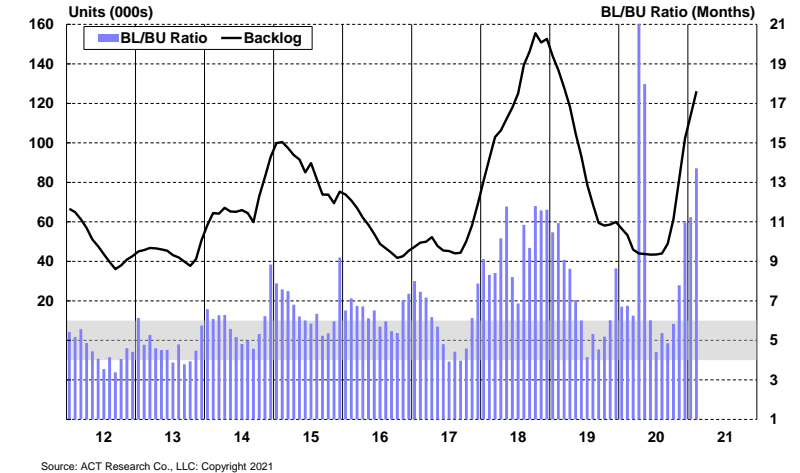
Total Class 8: N.A. Backlog & BL/BU Ratio

January 2000 - February 2021



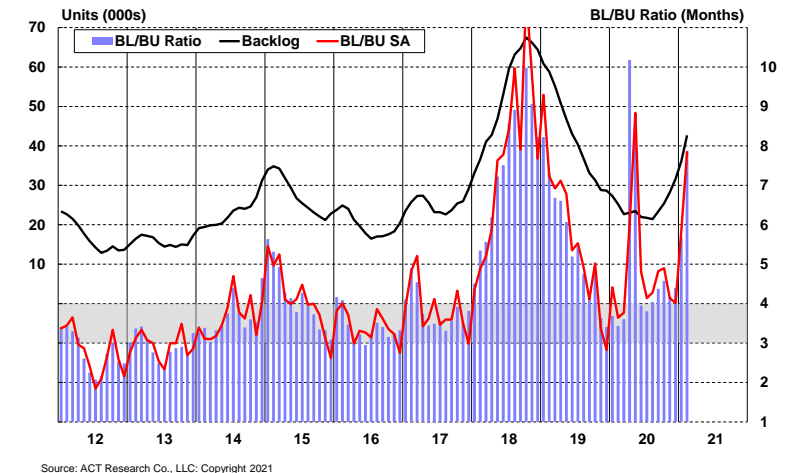
Class 8 Tractor with Sleeper: N.A. Backlog & BL/BU Ratio

January 2012 - February 2021



Class 8 Straight Truck with Day Cab: N.A. Backlog & BL/BU Ratio

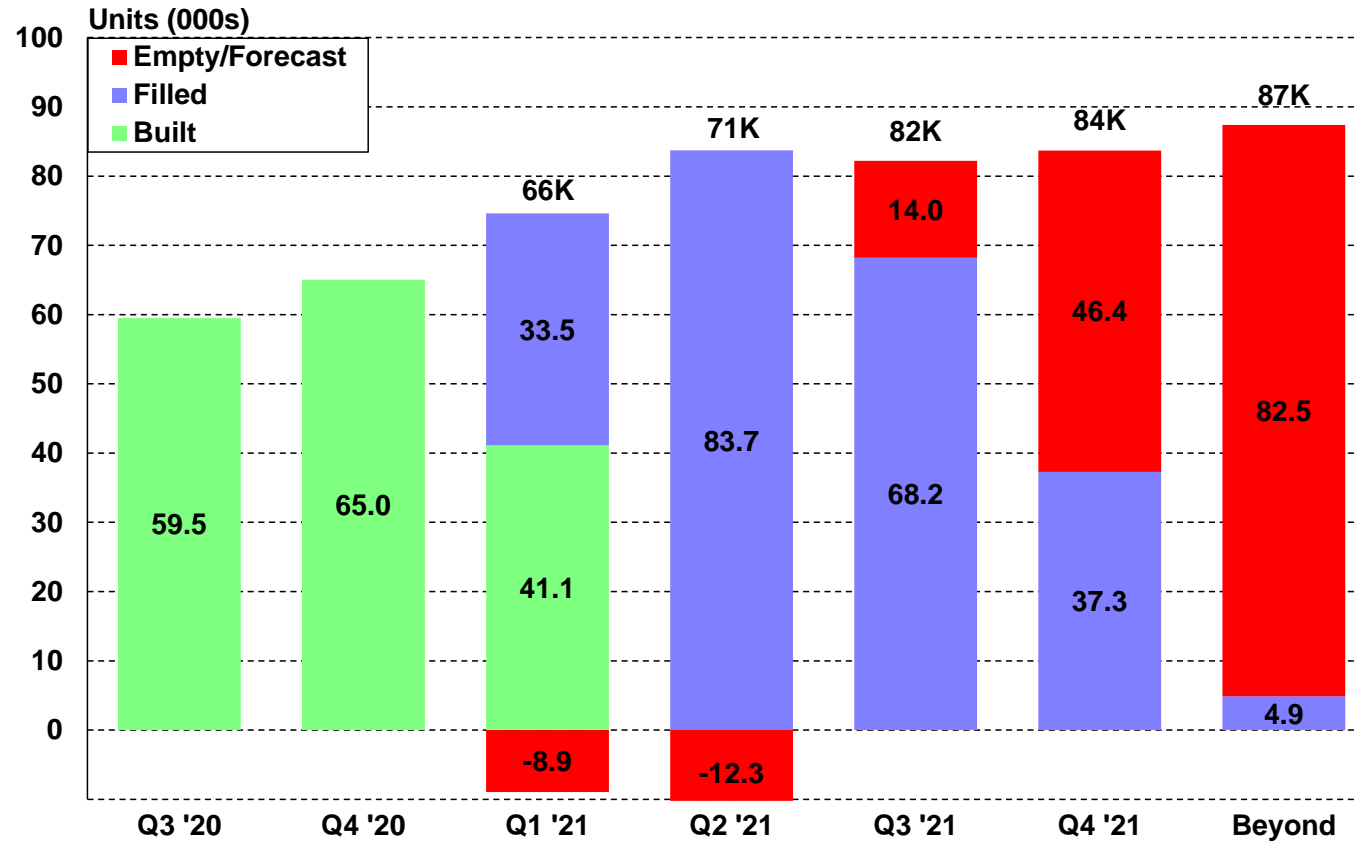
January 2012 - February 2021



Want a Truck, Get in Line

Class 8 Backlog Fill/April Outlook Forecast

February 2021 Ending



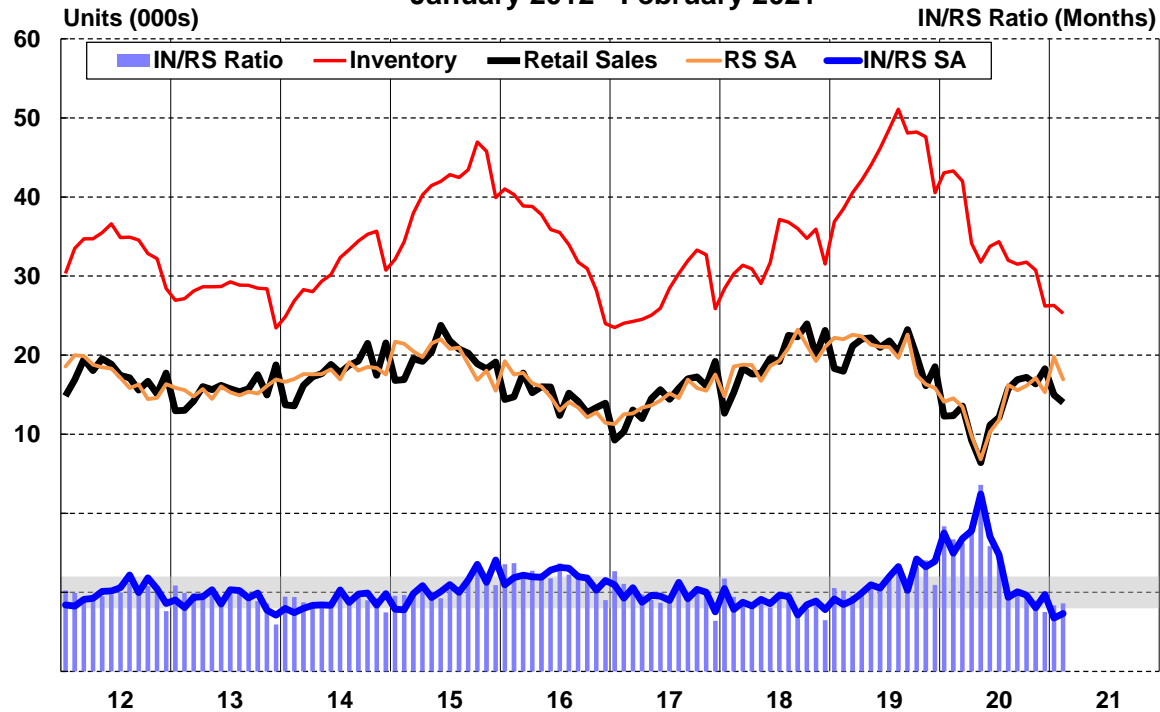
Source: ACT Research Co., LLC: Copyright 2021

2021 Forecast:

	Units	BUPD	AR
Q1:	65.7k	1,043	256k
Q2:	71.4	1,133	280k
Q3:	82.2	1,326	328k
Q4:	83.7	1,419	350k
CY:	303.0k		

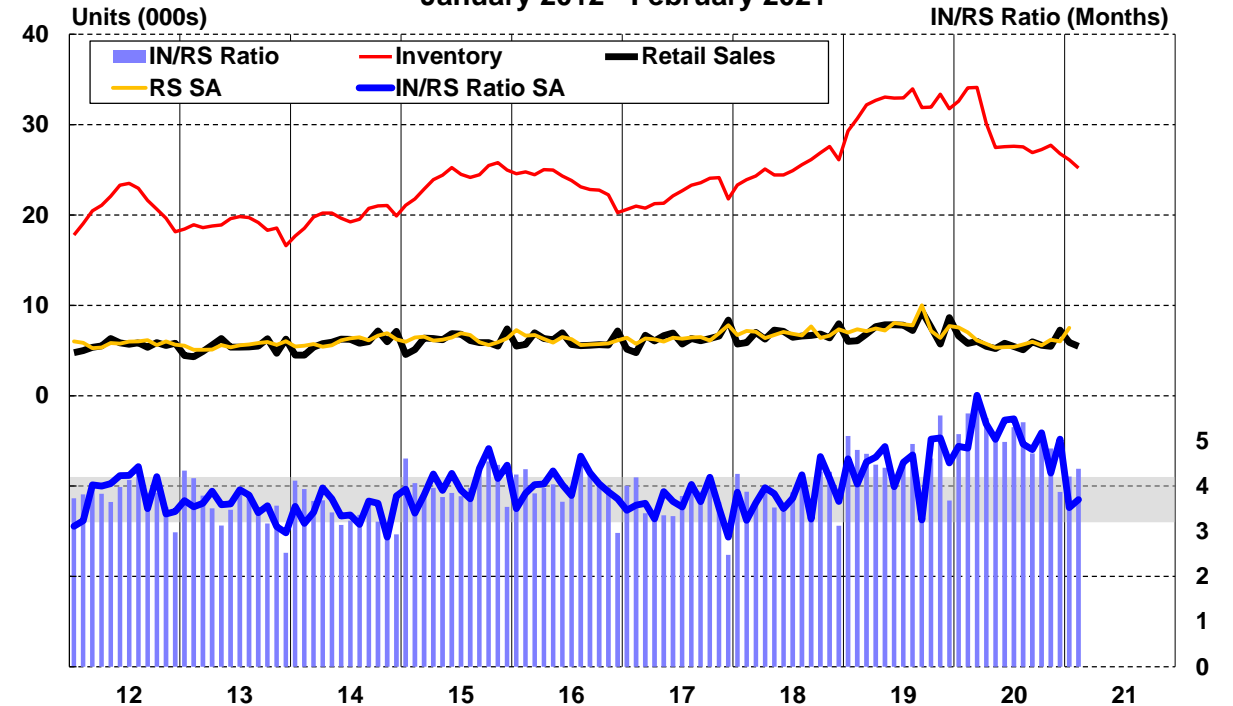
From Loose to Lean

Class 8 Tractor:
N.A. Inventory/Retail Sales Ratio
January 2012 - February 2021



Source: ACT Research Co., LLC: Copyright 2021

Class 8 Straight Truck with Day Cab:
N.A. Inventory/Retail Sales Ratio
January 2012 - February 2021



Source: ACT Research Co., LLC: Copyright 2021

Known Unknowns

- **Production Ramp Speed & Timing**
 - The impact of social distancing and labor constraints
 - Chip shortage: Bad enough to trigger a White House summit
 - How deep? How long?
 - Increasingly sounds like “later”, rather than “sooner”
 - Steel shortage: Synchronized global ramp squeezes capacity
 - Semiconductor shortage bails out the steel supply chain



Used Class 8 Trucks

Average retail at \$54,500 in February (F)

➤ +6% m/m, +7% y/y, -2% ytd

Lack of inventory has become the headline

Miles and age starting to trend up

Demand appears to be following freight markets

Exports reflecting a stronger global market

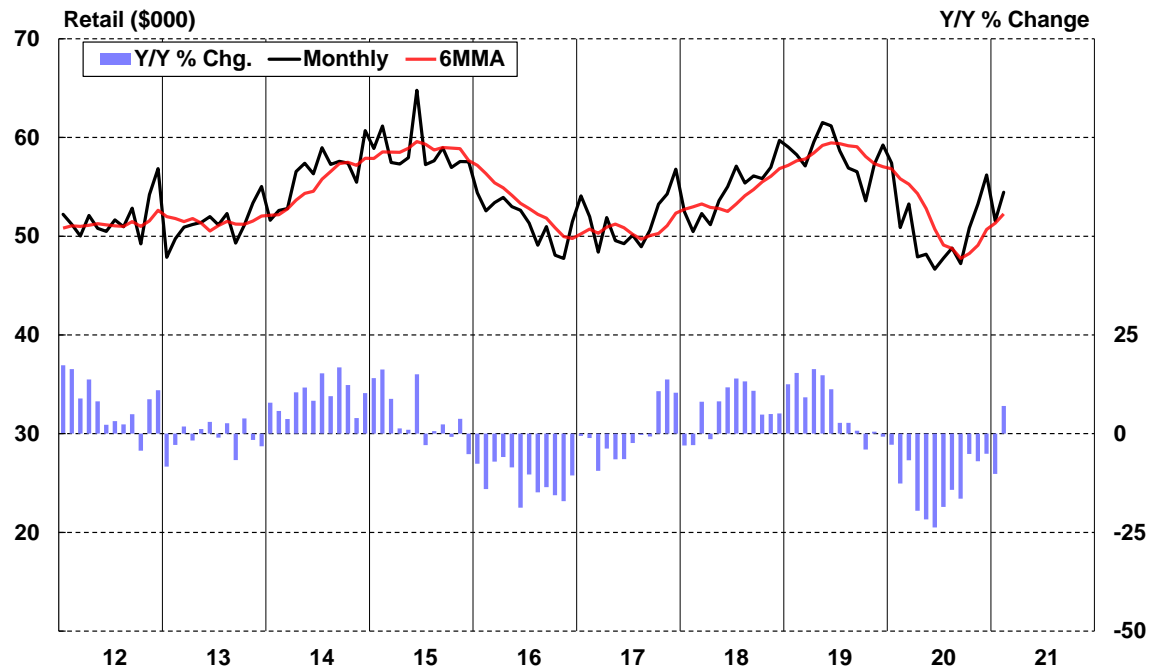
➤ +32% m/m, +3% y/y, +6% ytd



Prices Positive Y/Y

Class 8: U.S. Used Truck Average Sale Price

January 2012 - February 2021

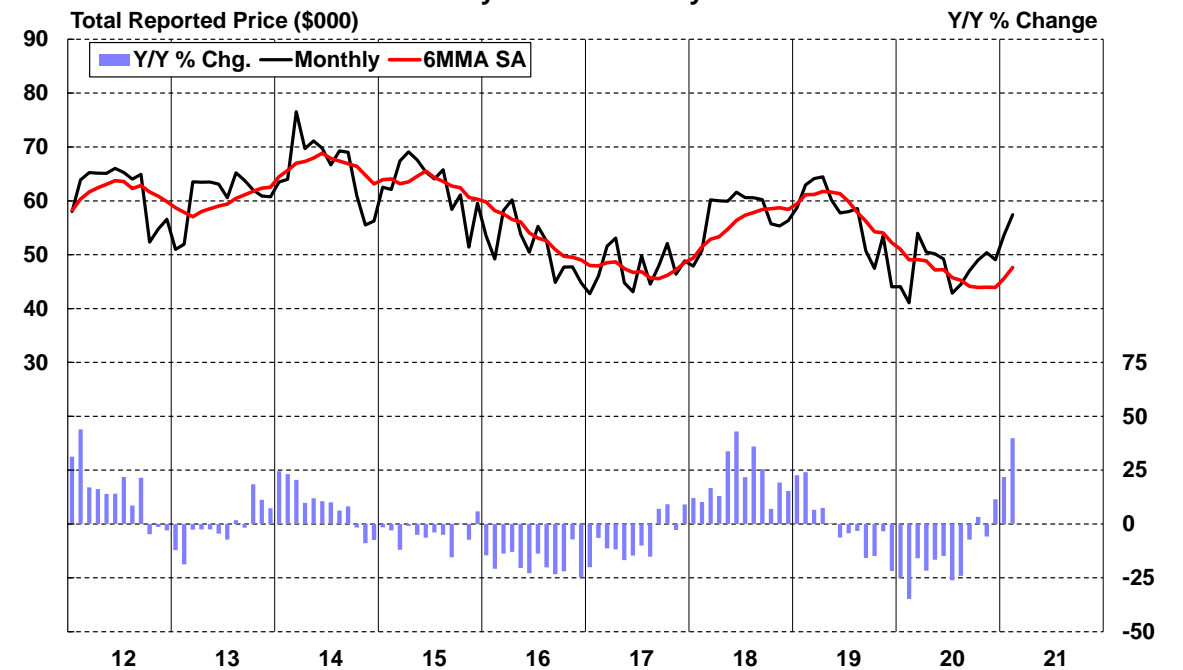


Source: ACT Research Co., LLC: Copyright 2021

Class 8: U.S. 4 to 5 Year Old Used Truck Average Sale Price

4 to 5 year old, 400-500,000 miles legacy

January 2012 - February 2021



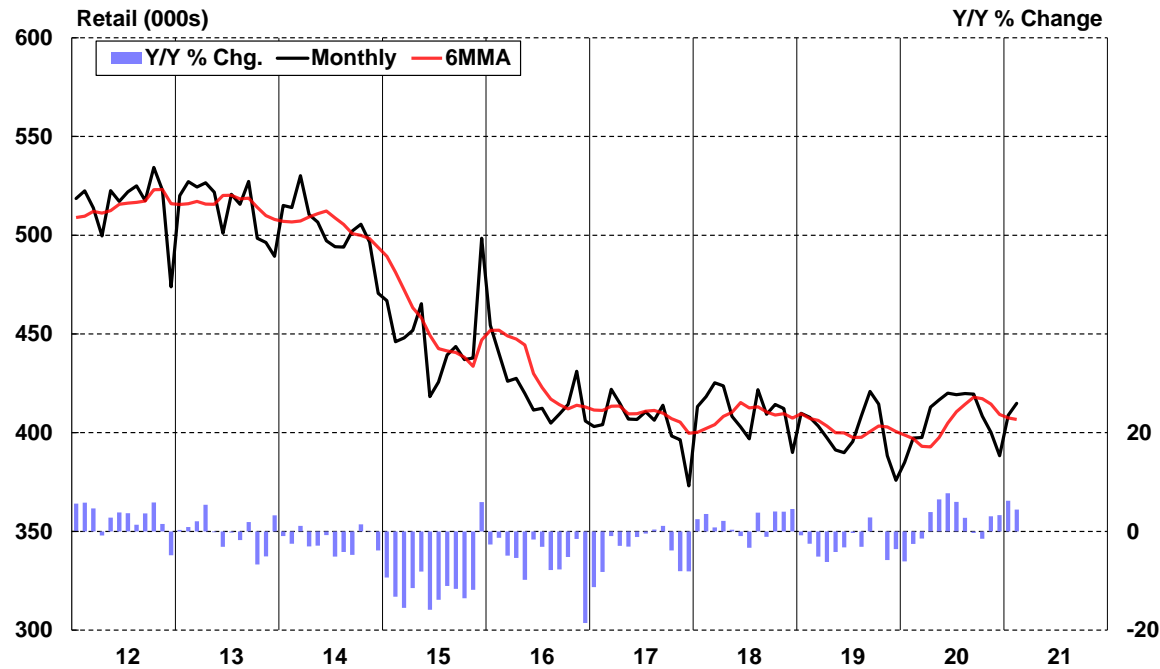
Source: ACT Research Co., LLC: Copyright 2021



Trade Cycles Start to Expand

Class 8: U.S. Used Truck Average Miles

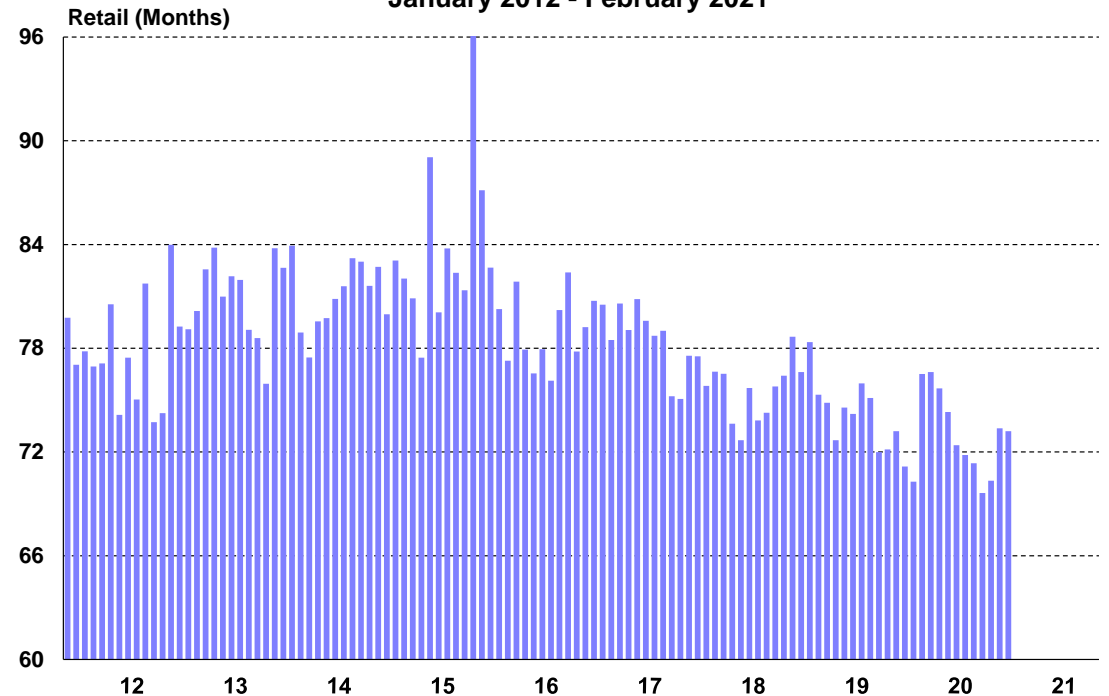
January 2012 - February 2021



Source: ACT Research Co., LLC: Copyright 2021

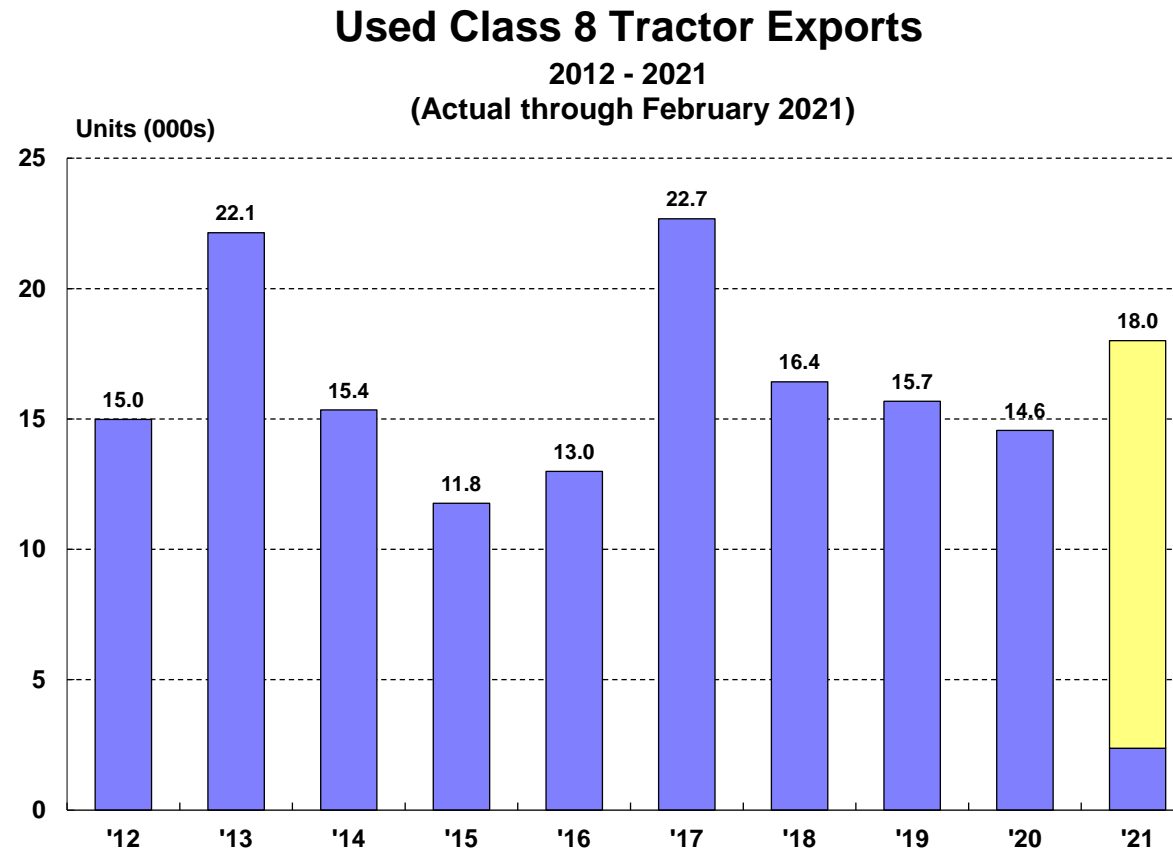
Class 8: U.S. Used Truck Average Age

January 2012 - February 2021



Source: ACT Research Co., LLC: Copyright 2021

Exports Expected to Increase In 2021



Source: ITC, ACT Research Co., LLC: Copyright 2021

Medium Duty

- BL/BU ratio intimates upward build pressure
 - Supply chain constraints have other ideas
- IN/RS ratio hanging out at top end of target range
 - Increased since December on soft sales
 - Below replacement build has reduced inventory
- Market will see meaningfully improvement in 2021
 - Build (+12%) and retail sales (+9%)
- Service-centric MD truck demand presumed to be driving improving, but...



Payroll Employment

Total 4.5% lower Y/Y (144.1M)

Goods down 2.8% Y/Y (20.4M)

Services down 4.6% Y/Y (102.1M)

Government down 5.1% Y/Y (21.6M)

Employment will not return to pre-
COVID levels until 2024 at the soonest



Consumer Spending

Total 2.3% higher in Q4

Goods down 1.4% (+47% in Q3)

Services up 4.3% (+38% in Q3)

Activity should return to pre-COVID levels Q2 2021



Retail Sales

February retail sales lower sequentially (-3.0%), but well above 2020 level (+6.3%) nominally. Inflation adjusted results lower and also mixed (-3.4% m/m and +4.5% y/y).

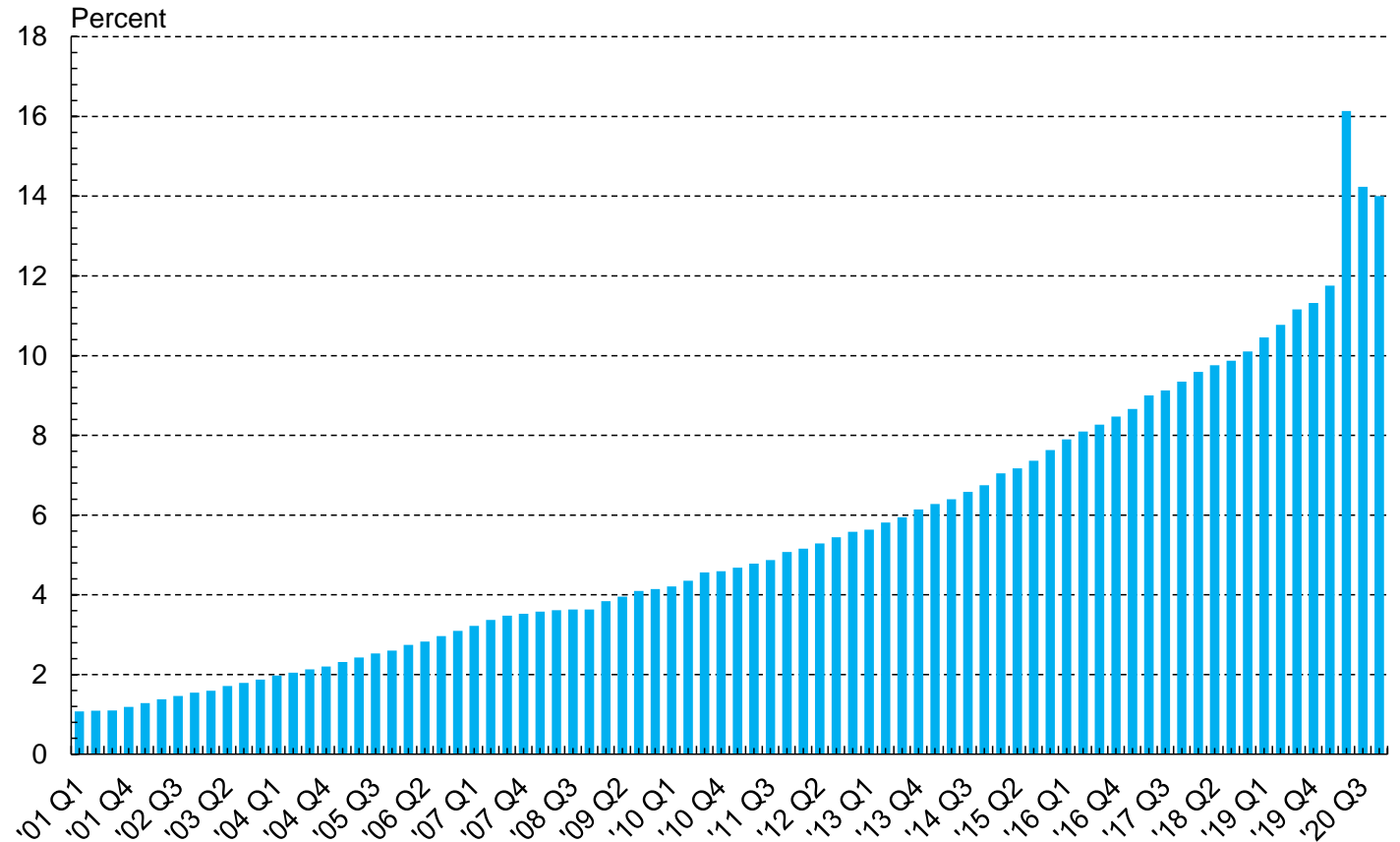
Q4 e-commerce activity ebbed lower from Q3, to 14.0% of retail sales as consumers venture out post-pandemic. Despite change and nominal decline, some degree of behavior changed may be permanent.

Full-year 2021 growth expectations range from 6.5% to 8.2% - Retail Federation

E-Commerce as a Percentage of Retail Sales

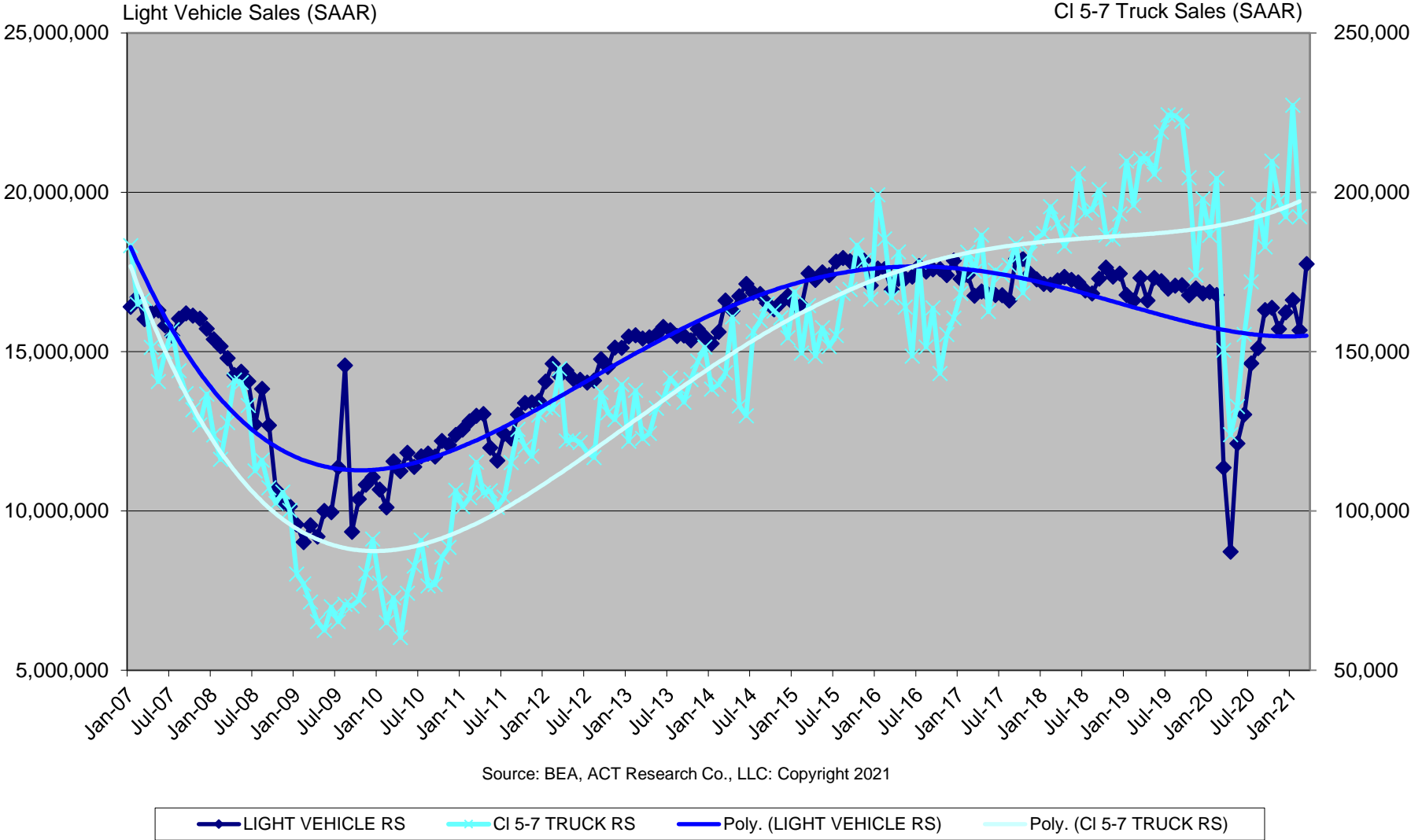
(Excluding Food Service)

Q1'01 - Q4'20



Source: Federal Reserve Board, ACT Research Co., LLC: Copyright 2021

Light Vehicle Sales vs. CI 5-7 Truck Sales

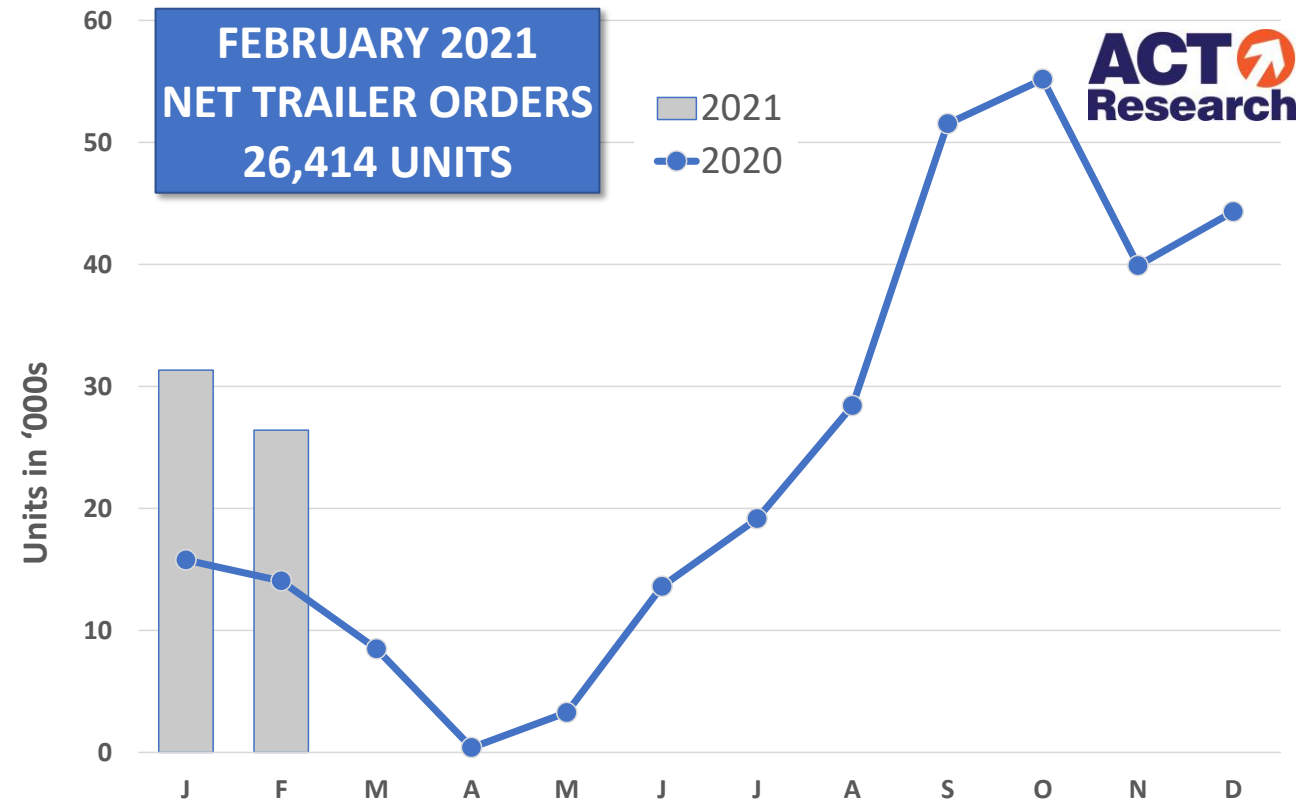


Source: BEA, ACT Research Co., LLC: Copyright 2021

—◆— LIGHT VEHICLE RS —x— CI 5-7 TRUCK RS — Poly. (LIGHT VEHICLE RS) — Poly. (CI 5-7 TRUCK RS)

Order Strength Continues to Extend Backlog

- Order rebound started Q3'20
- Dry Van and Reefer impetus
- Vocational sector beginning to show strength
 - Flats and Dumps
- Short-term y/y comps of little use
- De-facto 2022 orderbook opening
 - Some reticence to book extended commitments



Source: ACT Research Co., LLC Copyright 2021

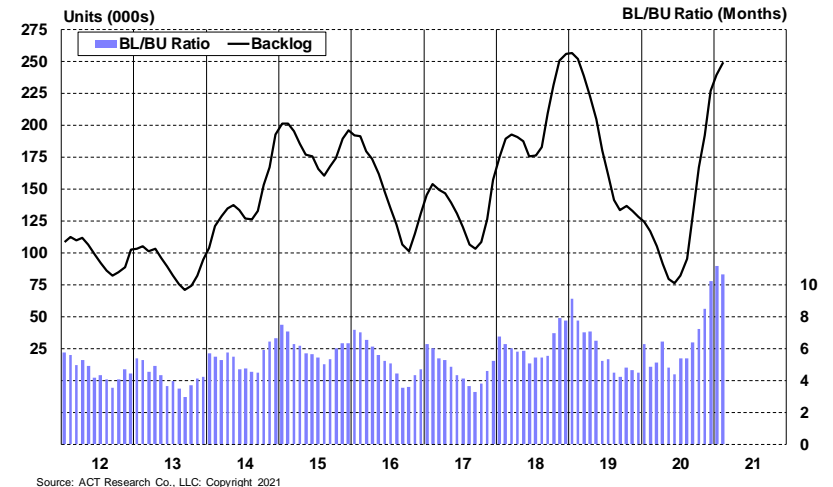


Market Metrics

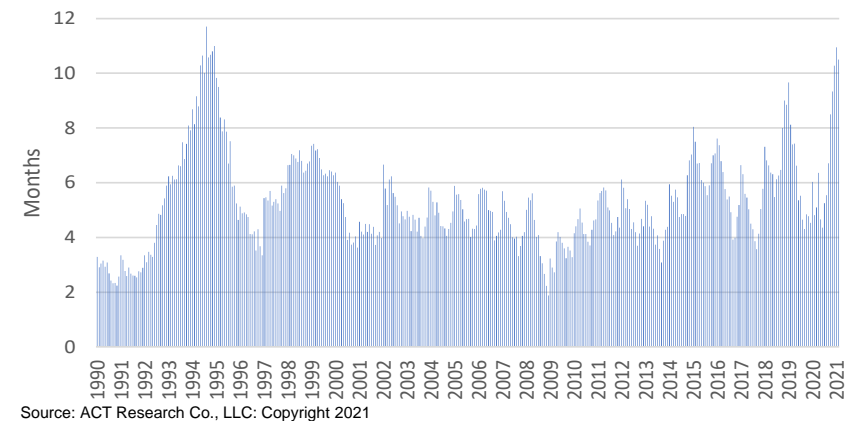
- Backlog at 224k, best since Mar'19
- Near record BL/BU levels
- Production rates ramping slowly
- Re-assessment of long-term fleet orders?
- Red tag potential?

Trailer Industry Backlog & Backlog/Build Ratio

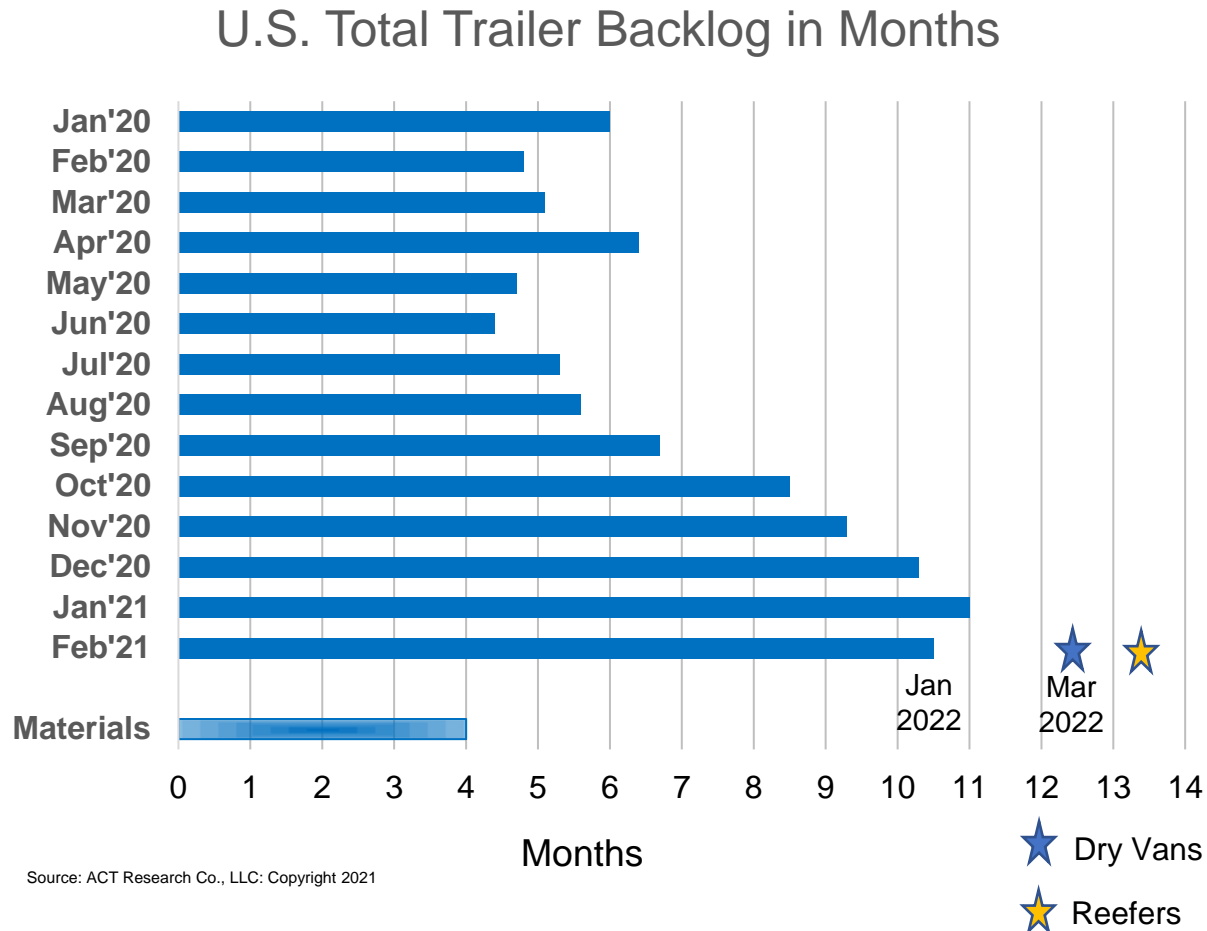
January 2012 - February 2021



BL/BU 1990 to Present



Fall 2020 BL/BU Surge Continues

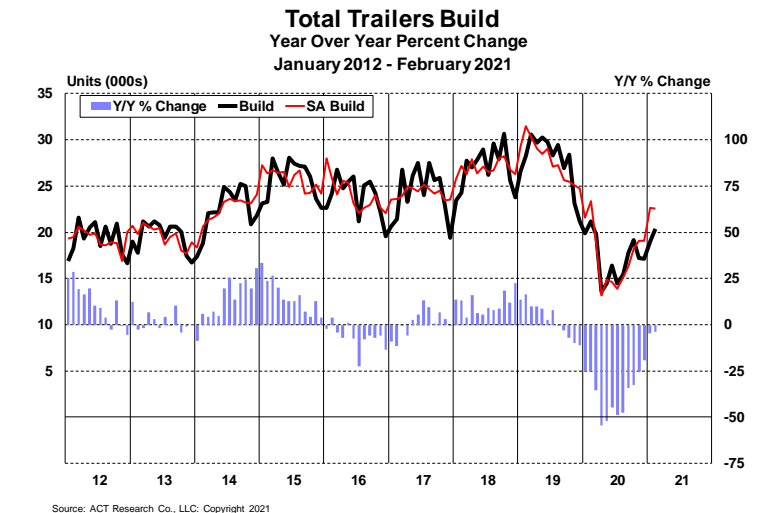
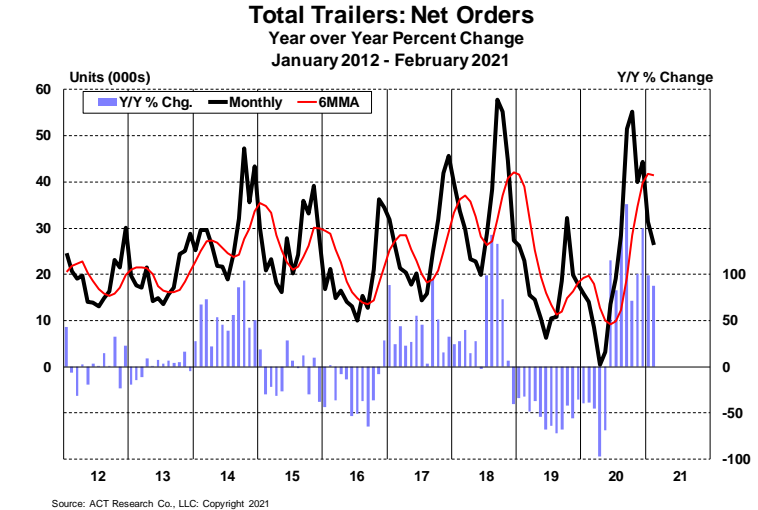


- BU rate trough Jul'20
- Order surge started in Q3'20
- Hiring challenges
 - COVID – staff availability and safety
 - Unemployment benefits
 - Many economic sectors
- Component issues
 - Chip shortage potential



Large Fleet Demand / Small Fleet Challenges

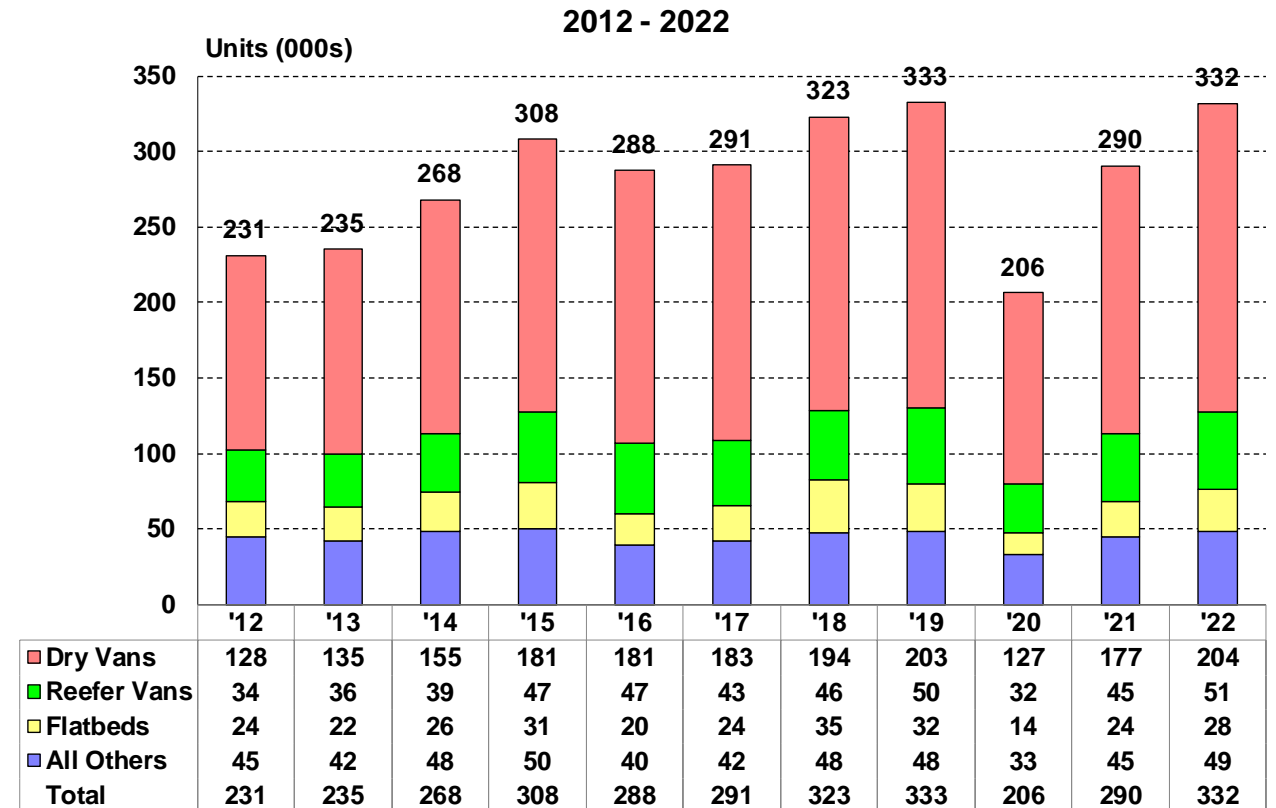
- Strong fleet financials
 - Demand & freight rates
- Low inventories
 - Econ - challenges to fill the pipeline
 - Trailers - factory and dealers tight
- Driver availability – trailer/tractor ratios
- Industry lagging the normal response to order rebound
- Constraints restrain 2021 expectations



April'21 OUTLOOK Forecast

- 2021 & 2022 forecasts both upgraded
- 2021 production issues continue
- Cancels insignificant
- Total backlog edges into 2022, very category dependent
- Box trailers lead the way... ROM gaining momentum

U.S. Trailer Production



Source: ACT Research Co., LLC: Copyright 2021



Build Forecasts

	2018	2019	2020	2021	2022
NA Class 8 (000s)	324.5	344.6	214.3	303.0	359.8
NA Classes 5-7 (000s)	272.7	281.4	223.7	249.7	262.3
US Trailer Total Trailers (000s)	323.0	332.6	206.3	290.4	331.8



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