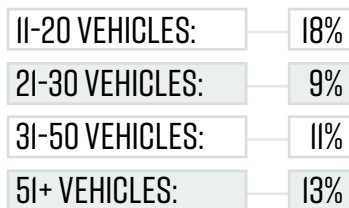
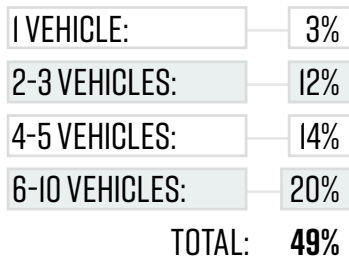


2019 LCT OPERATOR SURVEY RESULTS

FLEETS & OPERATIONS

CHAUFFEURED/LIMO/SHUTTLE BUS OPERATORS

RATIO OF RESPONDENTS BASED ON FLEET SIZE:



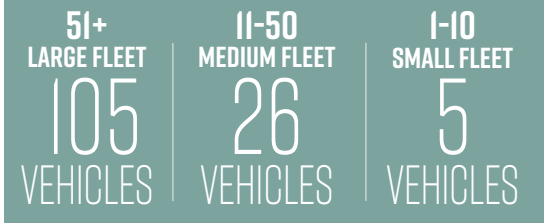
NUMBER OF INDUSTRY OPERATORS IN 2018:

Limousine/chauffeured transportation operators	7,326
Motorcoach operators	1,502
Total	8,828

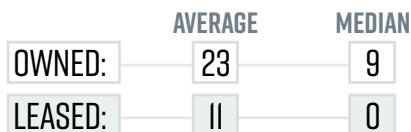
Source: Dun & Bradstreet Masterfile



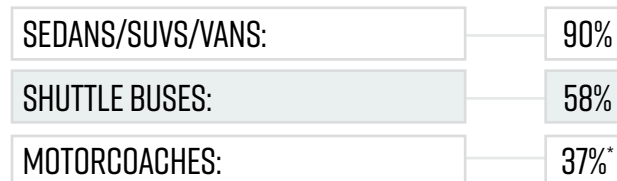
AVERAGE INDUSTRY FLEET SIZES



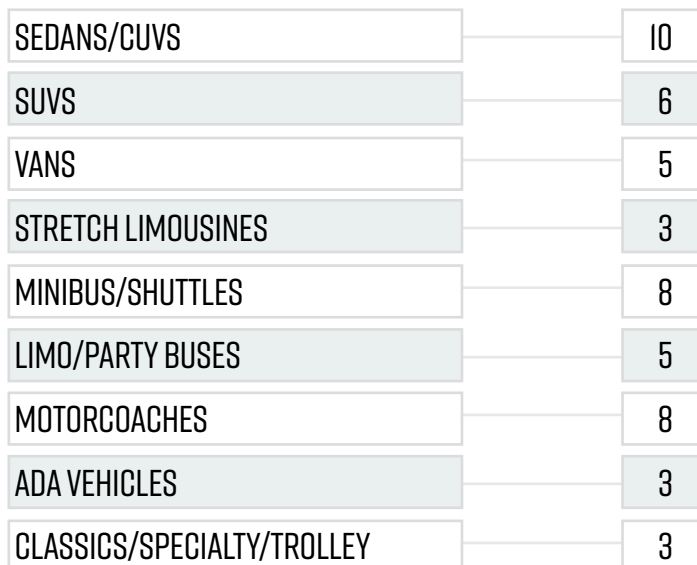
FLEET VEHICLE NUMBERS



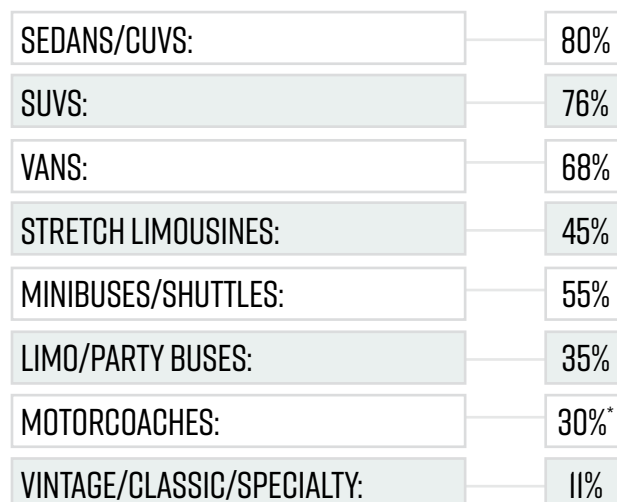
WHAT TYPES OF TRANSPORTATION SERVICES DO COMPANIES OFFER?



FLEET VEHICLE BREAKDOWNS: AVERAGE NUMBER IN A FLEET:

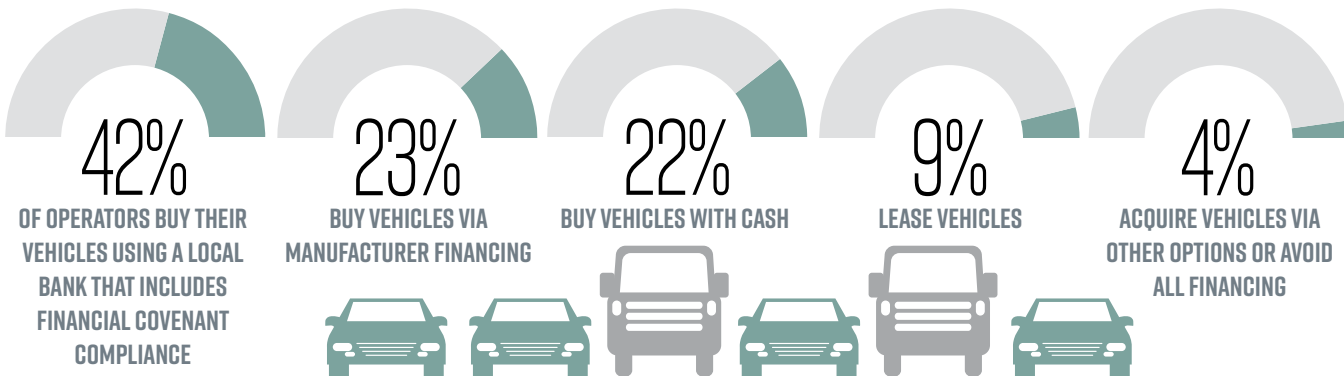


HOW MANY HAVE THE FOLLOWING VEHICLE TYPES IN THEIR FLEETS?

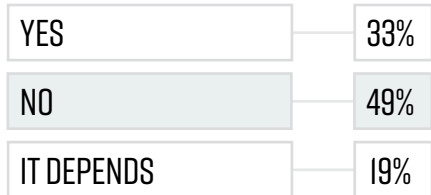


*Note: Some operators offer motorcoach service via affiliates but do not actually own coaches.

VEHICLE PURCHASING/FINANCING



Q: DO YOU USE A LINE OF CREDIT?



MOTORCOACH OPERATORS



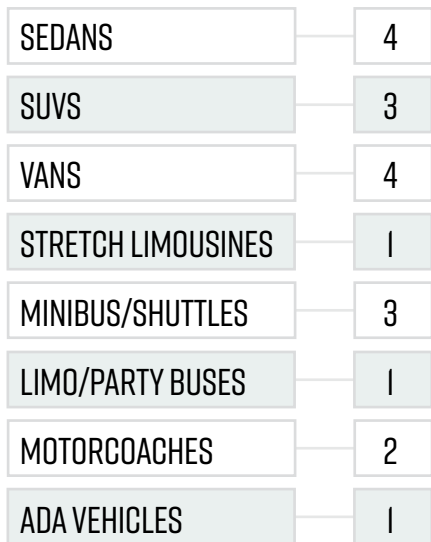
82% OF OPERATORS PLAN TO BUY AT LEAST ONE MOTORCOACH THIS YEAR

46% OF OPERATORS BUY THEIR VEHICLES USING A LOCAL BANK THAT INCLUDES FINANCIAL COVENANT COMPLIANCE

23 BUY VEHICLES VIA MANUFACTURER FINANCING

21% BUY VEHICLES EITHER WITH CASH OR OTHER OPTIONS

Q: HOW MANY OF EACH FLEET VEHICLE TYPE DO YOU PLAN TO BUY IN 2019:



33% OF OPERATORS EITHER OWN OR LEASE MOTORCOACHES

18% PLAN TO BUY AT LEAST ONE MOTORCOACH IN 2019

FINANCES & REVENUES

GROSS REVENUE SPENDING:

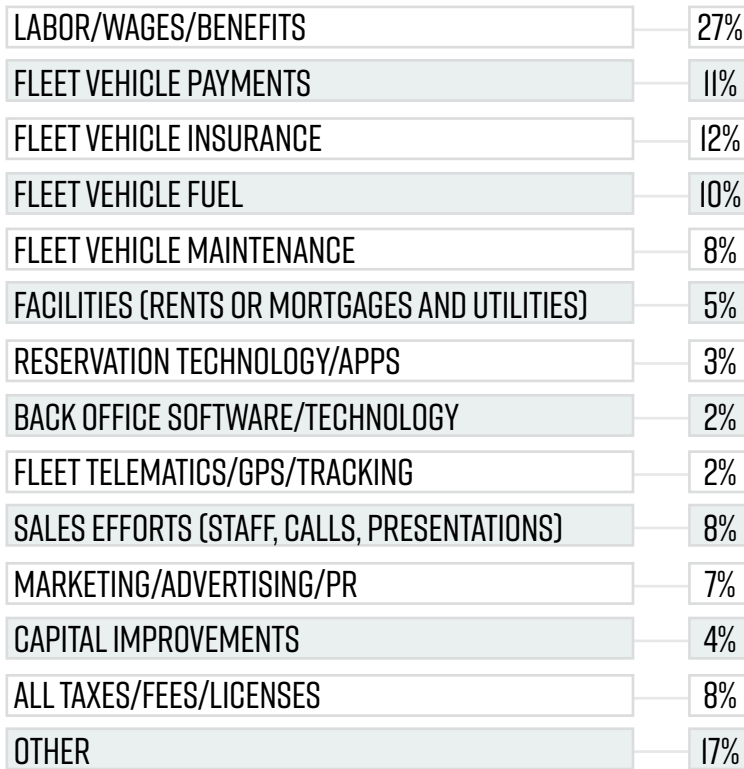
CHAUFFEURED/LIMO/SHUTTLE BUS OPERATORS

Estimate what percent (%) of your gross revenue is spent on the following:



GROSS REVENUE SPENDING:

MOTORCOACH OPERATORS



REVENUE CHANGES:

Compared to 2017, was gross revenue up, down, or flat?



GROSS REVENUE SOURCES BY SECTOR:



(52% of all operator revenue is airport-related)

TNCs

HAVE YOU LOST BUSINESS IN 2018 TO TRANSPORTATION NETWORK COMPANIES SUCH AS UBER AND LYFT?

67% YES 33% NO



2018 GROSS REVENUES & PROFITS:



CHAUFFEURED/LIMO/SHUTTLE BUS OPERATORS



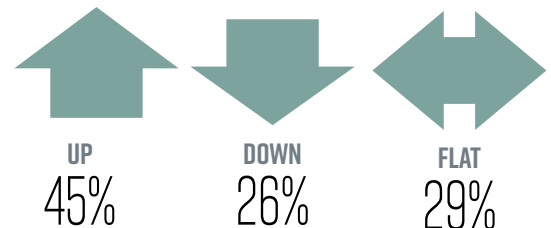
OPERATORS BY GROSS REVENUE:



*Note: Companies with revenue counts of \$10 million+ were eliminated from calculations to reduce overall distortions.

PROFIT MARGIN CHANGES:

Compared to 2017, was your profit margin up, down, or flat?



AVERAGE GROSS REVENUE SOURCES BY CLIENT GROUP:

(Do not add up to 100%)



MOTORCOACH OPERATORS



OPERATORS BY GROSS REVENUE:

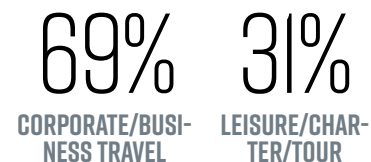
<\$100,000 OR LESS	8%
\$100,001 - \$500,000	31%
\$500,001 - \$1 MILLION	46%
>MORE THAN \$1 MILLION	15%

REVENUE CHANGES:

Compared to 2017, was gross revenue up, down, or flat?



GROSS REVENUE SOURCES



RATES/PRICING

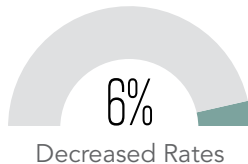
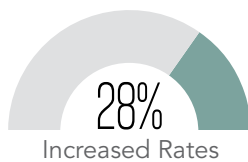
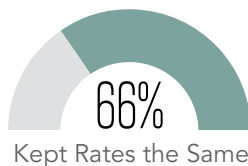
CHAUFFEURED/LIMO/SHUTTLE BUS OPERATORS:

AVERAGE HOURLY BASE RATES

SEDAN	\$62.51
SUV	\$79.99
VAN	\$91.56
STRETCH LIMO	\$111.46
MINIBUS/SHUTTLE	\$214.22
LIMO/PARTY BUS	\$153.84
MOTORCOACH	\$147.30
CLASSIC/VINTAGE/SPECIALTY	\$253.33

59% of operators charge a 20% gratuity

2018 RATE CHANGES



OF THOSE WHO INCREASED RATES:

33% RAISED THEM 1-3%
44% RAISED THEM 4-6%
23% RAISED THEM 7-10%



MOTORCOACH OPERATORS

AVERAGE HOURLY RATES

Full-size motorcoaches:	\$127.91
Mid-size motorcoaches:	\$112.45
Cutaway chassis minibuses:	\$123.15

2018 RATE CHANGES



OF THOSE WHO INCREASED RATES:

75% RAISED THEM 4-6%
25% RAISED THEM 1-3%



GENERAL OPERATIONS & PRACTICES

EMPLOYEES WAGES

CHAUFFEURED/LIMO/SHUTTLE BUS OPERATORS:

AVERAGE ENTRY LEVEL WAGES:

CHAUFFEURS/DRIVERS	\$13.29
RESERVATIONIST	\$13.60
DISPATCHER	\$14.91
OPERATIONS MANAGER	\$21.24
AFFILIATE MANAGER	\$18.50
SALES MANAGER	\$24.36
MARKETING MANAGER	\$21.97
MECHANIC	\$26.94

AVERAGE EXPERIENCED LEVEL WAGES:

CHAUFFEURS/DRIVERS	\$16.96
RESERVATIONIST	\$16.58
DISPATCHER	\$18.28
OPERATIONS MANAGER	\$27.87
AFFILIATE MANAGER	\$23.43
SALES MANAGER	\$29.25
MARKETING MANAGER	\$24.61
MECHANIC	\$28.27



STAFF/EMPLOYEE HIRING

CHAUFFEURED/LIMO/SHUTTLE BUS OPERATORS:

WHICH OF THESE POSITIONS, IF ANY, DO YOU PLAN TO ADD IN 2019?

CHAUFFEURS/DRIVERS	12%
RESERVATIONIST	7%
DISPATCHER	5%
SALES MANAGER	3%
MARKETING MANAGER	2%
OPERATIONS MANAGER	2%
MECHANIC	2%
AFFILIATE MANAGER	1%

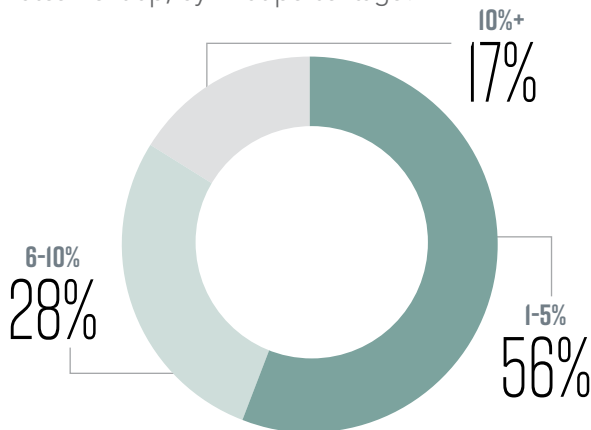
INSURANCE RATES

CHAUFFEURED/LIMO OPERATORS:

55% SAW INSURANCE RATES INCREASE IN 2018
 9% SAW RATES DECREASE
 36% SAW RATES STAYED THE SAME

RATE INCREASES

If rates went up, by what percentage?

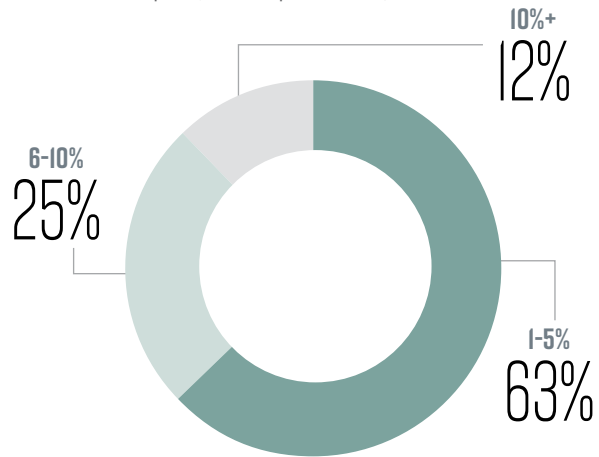


MOTORCOACH OPERATORS:

53% SAW INSURANCE RATES INCREASE IN 2018
 29% SAW RATES DECREASE
 18% SAW RATES STAYED THE SAME

RATE INCREASES

If rates went up, by what percentage?



LEADING RESERVATION SOURCES (RANKED IN ORDER)

- | | |
|---|--|
| 1. PHONE | 5. REGIONAL/LOCAL TRAVEL TOURISM SOURCES |
| 2. WEBSITE | 6. TRAVEL BOOKING WEBSITES |
| 3. THIRD-PARTY REFERRAL OR SPECIALTY WEBSITES | 7. MOBILE APPS |
| 4. SOCIAL MEDIA | 8. INDUSTRY ASSOCIATION DIRECTORIES |

TECHNOLOGY USAGE

IPADS/TABLETS FOR CLIENT GREETINGS:	59%
MOBILE BOOKING APPS	33%
CHAUFFEUR COMMUNICATIONS VIA SMARTPHONES	83%
ONLINE CHAUFFEUR/DRIVER TRAINING	30%
GPS FLEET TRACKING SOFTWARE	63%
FLEET MAINTENANCE SOFTWARE	24%
FLEET TELEMATICS	11%
IN-VEHICLE CAMERAS AND/OR DATA RECORDERS	15%
INTERNET CLOUD DATA STORAGE	35%
AFFILIATE/APP RESERVATION NETWORK PLATFORMS	43%

INDUSTRY OUTLOOKS & VIEWS

CHAUFFEURED/LIMO OPERATORS

INDUSTRY CONSOLIDATION:

- 39% of operators indicate they would like to buy or acquire a transportation company in the next three years.
- 29% of operators indicate they would like to either sell their company or merge it with another company in the next three years.

WHAT ARE THE TOP 3 ISSUES/CHALLENGES FACING THE INDUSTRY IN ORDER OF IMPORTANCE?

- 1 Insurance
- 2 Finding/keeping good chauffeurs
- 3 Regulatory fairness with TNCs



REMAINING ISSUES/CHALLENGES:

- 4 Building clientele/finding customers
- 5 Labor costs
- 6 Fuel costs
- 7 TNC competition
- 8 Pricing/rate pressures
- 9 Federal/state regulations
- 10 Fleet vehicle prices/choices
- 11 Technology confusion **LCT**

