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Landstar Q2 2008 Mid-Quarter Call Transcript

Earnings Call Excerpt

Landstar System, Inc. (LSTR)

Q2 2008 Mid-Quarter Call

May 16, 2008 2:00 pm ET

Executives

Henry H. Gerkens - President, Chief Executive Officer, Director

James B. Gattoni - Chief Financial Officer, Vice President

Presentation

Operator

Good afternoon and welcome to Landstar System Inc.'s second mid-quarter 2008 earning release conference call. (Operator Instructions) Joining us today from Landstar are Henry Gerkens, President and Chief Executive Officer; and Jim Gattoni, Vice President and Chief Financial Officer. Now I would like to turn the call over to Mr. Henry Gerkens. Sir, you may begin.

Henry H. Gerkens

Thanks, Stacy. Good afternoon and welcome to Landstar's 2008 second quarter mid-quarter update conference call. As a reminder, let me review how our mid-quarter update call works -- there is no question-and-answer period during this call. The purpose of the call is to provide a brief update on how management sees the current quarter shaping up as it relates to business levels and earnings projections. The call will last about five minutes.

Before we start, let me read the following statement: the following is a Safe Harbor statement under the Private Securities Litigation Reform Act of 1995. Statements made during this conference call that are not based on historical facts are forward-looking statements. During this conference call, I may make certain statements containing forward-looking statements, such as statements which relate to Landstar's business objectives, plans, strategies, and expectations. Such statements are by nature subject to uncertainties and risks, including but not limited to the operational, financial, and legal risks detailed in Landstar's Form 10-K for the 2007 fiscal year described in the section risk factors and other SEC filings from time to time. These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated. Investors should not place

undue reliance on such forward-looking statements and Landstar undertakes no obligation to publicly update or revise any forward-looking statements.

Let me begin by talking about our revenue levels through the first seven weeks of the 2008 second quarter. Overall our consolidated revenue for the first seven weeks of the 2008 second quarter was pretty strong and was within our overall revenue guidance we provided for the full 2008 second quarter. Strength was again seen in our platform, heavy haul operations, in our substitute line haul business, and from revenue generated from rail intermodal operations and ocean cargo carriers. Demand remains soft in our automotive and housing related accounts.

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