

## 2016 TOP 50 GLOBAL 3PL COMPANIES

2016 RANK	COMPANY	BASE COUNTRY	2015 REVENUE (IN MILLIONS OF DOLLARS)	2016 REVENUE	PERCENT CHANGE	SUBSIDIARY PORTFOLIO / SERVICES & COMMENTS
1	<b>DHL Logistics</b>	Germany	\$32,740	\$29,162	-10.9%	
2	<b>Kuehne + Nagel</b>	Switzerland	\$21,084	\$20,283	-3.8%	Acquired ReTrans in August 2015
3	<b>DB Schenker Logistics</b>	Germany	\$16,444	\$15,667	-4.7%	
4	<b>C.H. Robinson Worldwide</b>	US	\$11,990	\$11,705	-2.4%	Acquired Freightquote in January 2015 and APC Logistics in August 2016
5	<b>DSV</b>	Denmark	\$7,567	\$10,063	33.0%	Acquired UTI Worldwide in January 2016
6	<b>XPO Logistics</b>	US	\$6,090	\$9,408	54.5%	Acquired Norbert Dentressangle in April 2015 and Con-way/Menlo in October 2015
7	<b>UPS Supply Chain Solutions</b>	US	\$5,900	\$6,793	15.1%	Acquired Coyote Logistics in July 2015
8	<b>CEVA Logistics</b>	Netherlands	\$6,959	\$6,646	-4.5%	
9	<b>Dachser</b>	Germany	\$6,258	\$6,492	3.7%	
10	<b>J.B. Hunt</b>	US	\$5,815	\$6,181	6.3%	Intermodal, dedicated, and ICS segments
11	<b>Expeditors International</b>	US	\$6,617	\$6,097	-7.8%	
12	<b>SNCF Geodis</b>	France	\$5,194	\$5,552	6.9%	Acquired OHL in August 2015
13	<b>Gefco**</b>	France	\$4,627	\$5,324	15.1%	Acquired ISJ Global in September 2015
14	<b>Panalpina</b>	France	\$6,087	\$5,273	-13.4%	
15	<b>Sinotrans</b>	China	\$5,631	\$4,767	-15.3%	Freight forwarding segment revenue
16	<b>Kintetsu World Express^</b>	Japan	\$3,212	\$4,362	35.8%	Acquired APL Logistics in February 2015
17	<b>Yusen Logistics^</b>	Japan	\$4,013	\$4,018	0.1%	
18	<b>Rhenus &amp; Co.</b>	Germany	\$3,495	\$3,816	9.2%	Acquired ALS Allgemeine in March 2016
19	<b>Hellman Worldwide Logistics</b>	Germany	\$3,440	\$3,569	3.8%	
20	<b>Agility Logistics</b>	Kuwait	\$3,912	\$3,534	-9.7%	
21	<b>Toll Group</b>	Australia	\$3,718	\$3,509	-5.6%	Subsidiary of Japan Post as of May 2015
22	<b>Bolloré</b>	France	\$3,828	\$3,441	-10.1%	
23	<b>Hub Group</b>	US	\$3,526	\$3,574	1.4%	
24	<b>Samsung SDS Logistics</b>	South Korea	\$2,334	\$2,961	26.9%	Logistics unit of Samsung SDS; began offering services to external customers in 2015
25	<b>FedEx</b>	US	\$2,664	\$2,943	10.5%	Acquired Genco in February 2015 and rebranded as FedEx Supply Chain
26	<b>Pantos</b>	South Korea	\$2,816	\$2,741	-2.7%	
27	<b>Ryder</b>	US	\$2,443	\$2,659	8.8%	Dedicated and Supply Chain Solutions segments
28	<b>Damco</b>	Denmark	\$2,740	\$2,507	-8.5%	

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29	Schneider Logistics	US	\$2,426	\$2,484	2.4%	Dedicated, intermodal, and logistics services segments
30	TQL	US	\$2,280	\$2,380	4.4%	
31	Sankyu <sup>^</sup>	Japan	\$2,133	\$2,368	11.0%	
32	Nippon Express <sup>^</sup>	Japan	\$2,260	\$2,260	0.0%	
33	BDP International	US	\$2,253	\$2,253	0.0%	
34	Hitachi Transport <sup>^</sup>	Japan	\$2,146	\$2,159	0.6%	
35	Swift Logistics	US	\$1,726	\$1,718	-0.5%	Dedicated, intermodal, and logistics services segments
36	Echo Global Logistics	US	\$1,512	\$1,716	13.5%	Acquired Command Transportation in June 2015
37	Transplace	US	\$1,600	\$1,620	1.3%	Acquired Lakeside Logistics in November 2016 and M33 Integrated in September 2015
38	CJ Korea Express	South Korea	\$1,208	\$1,579	30.7%	Acquired Century Logistics in September 2016
39	Fiege	Germany	\$1,538	\$1,548	0.7%	Acquired FAS Fritsch Air Service in August 2015
40	Wincanton*	United Kingdom	\$1,748	\$1,514	-13.4%	
41	Penske Logistics	US	\$1,433	\$1,500	4.7%	Acquired Transfreight North America in May 2015
42	Kerry Logistics	Hong Kong	\$1,476	\$1,494	1.2%	
43	Imperial Logistics***	South Africa	\$1,552	\$1,414	-8.9%	
44	BLG Logistics	Germany	\$1,364	\$1,392	2.1%	
45	NFI Industries	US	\$1,200	\$1,250	4.2%	Growth driven by 17 percent surge in warehouse segment
46	Werner	US	\$1,172	\$1,182	0.8%	Dedicated and value-added services
47	Mainfreight	New Zealand	\$1,119	\$1,151	2.8%	
48	Logwin	Luxembourg	\$1,175	\$1,095	-6.8%	
49	Yamato-BIZ Logistics <sup>^</sup>	Japan	\$1,018	\$1,084	6.4%	
50	Cardinal Logistics	US	\$1,057	\$1,006	-4.9%	
<b>TOP 50 TOTAL</b>			<b>\$226,540</b>	<b>\$229,214</b>	<b>1.2%</b>	

\*Revenue negatively impacted by a 13.0 percent decline in the British pound against the US dollar.

\*\*Revenue negatively impacted by a 8.7 percent decline in the Russian ruble against the US dollar.

\*\*\*Revenue negatively impacted by a 13.2 percent decline in the South African rand against the US dollar.

<sup>^</sup>Revenue positively impacted by a 11.3 percent gain in the Japanese yen against the US dollar.

Company revenues are primarily from non-asset third-party logistics.

Source: Company reports; SJ Consulting estimates

Prepared by SJ Consulting Group