

## JOC Top 50 Global Logistics Providers

In millions of US dollars

2019 Rank	Company	Base Country	2018 Revenue	2019 Revenue	2018 vs. 2019 % Growth	Comments
1	Amazon	USA	\$42,745	\$53,761	25.8%	Includes revenue from commissions, fulfillment fees, and other third-party seller services
2	DHL	Germany	\$33,424	\$31,991	-4.3%	
3	Kuehne & Nagel	Switzerland	\$25,368	\$25,458	0.4%	
4	DB Schenker	Germany	\$19,280	\$18,343	-4.9%	
5	Nippon Express	Japan	\$18,071	\$18,306	1.3%	
6	CH Robinson	USA	\$15,515	\$14,322	-7.7%	
7	DSV Panalpina	Denmark	\$12,511	\$14,197	13.5%	Completed acquisition of Panalpina in August 2019
8	XPO Logistics	USA	\$11,823	\$11,294	-4.5%	Acquired UK Contract Logistics operation of Kuehne + Nagel in March 2020
9	UPS	USA	\$9,814	\$9,302	-5.2%	
10	JB Hunt	USA	\$8,214	\$8,776	6.8%	
11	Expeditors International	USA	\$8,138	\$8,175	0.5%	
12	Dachser	Germany	\$7,661	\$7,328*	-4.3%	*Revenue estimated for 2019
13	CEVA Logistics	Switzerland	\$7,356	\$7,124	-3.2%	
14	Bolloré	France	\$7,088	\$6,651	-6.2%	
15	Sinotrans	China	\$7,138	\$6,283	-12.0%	
16	SNCF Geodis	France	\$5,861	\$5,727	-2.3%	
17	Gefco	France	\$5,464	\$5,639	3.2%	
18	Kintetsu World Express	Japan	\$5,370	\$5,091	-5.2%	
19	Rhenus & Co.	Germany	\$4,513	\$4,620	2.4%	
20	NYK Group	Japan	\$4,827	\$4,431	-8.2%	NYK Group acquired full ownership of Yusen Logistics in February 2018
21	Samsung SDS	South Korea	\$3,977	\$4,158	4.5%	Logistics division of Samsung
22	Agility Logistics	Kuwait	\$4,196	\$4,127	-1.6%	
23	Ryder	USA	\$3,731	\$3,969	6.4%	
24	CJ Logistics	South Korea	\$3,322	\$3,815	14.8%	
25	Kerry Logistics	Hong Kong	\$3,249	\$3,731	14.8%	Acquired S.A.S. in May 2018
26	Hub Group	USA	\$3,684	\$3,668	-0.4%	Continuing operations only (i.e. excluding Mode revenue for 2018 which was sold in Sept 2018)
27	Toll Group	Australia	\$3,858	\$3,554	-7.9%	Subsidiary of Japan Post
28	FedEx	USA	\$3,654	\$3,535	-3.3%	Includes FedEx Supply Chain and FedEx Trade Networks
29	TQL	USA	\$3,600	\$3,400	-5.6%	
30	Pantos	South Korea	\$3,271	\$3,397	3.8%	
31	Transplace	USA	\$2,886	\$3,200	10.9%	Acquired Intermodal and Brokerage operations of Yusen Logistics Americas in October 2018
32	Schneider National	USA	\$3,190	\$3,108	-2.6%	
33	Hellman Worldwide Logistics	Germany	\$2,997	\$2,866	-4.4%	
34	Maersk	Netherlands	\$2,918	\$2,862	-1.9%	Maersk Logistics & Services segment (includes results of Damco)
35	BDP International	USA	\$2,503	\$2,790	11.4%	
36	Sankyu	Japan	\$2,611	\$2,632	0.8%	
37	Penske Logistics	USA	\$2,194	\$2,369	8.0%	Acquired Epes Transport Systems in June 2018
38	Echo Global Logistics	USA	\$2,440	\$2,185	-10.4%	
39	Hitachi Transport	Japan	\$2,342	\$2,097	-10.5%	
40	NFI Industries	USA	\$1,813	\$1,880	3.7%	

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41	Fiege	Germany	\$1,829	\$1,792	-2.0%	
42	ID Logistics	France	\$1,664	\$1,718	3.3%	Acquired Jagged Peak in November 2019
43	Worldwide Express/Unishippers	USA	\$1,600	\$1,695	5.9%	
44	Knight-Swift	USA	\$1,855	\$1,675	-9.7%	
45	Imperial Logistics	South Africa	\$1,893	\$1,631	-13.8%	
46	Werner	USA	\$1,472	\$1,534	4.2%	
47	GlobalTranz	USA	\$1,400	\$1,500	7.1%	Acquired Our Freight Guy, Circle 8 Logistics, and Global Freight Solutions in 2019 and Cerasis in January 2020
48	Wincanton	United Kingdom	\$1,542	\$1,469	-4.8%	
49	Mainfreight	New Zealand	\$1,394	\$1,393	-0.1%	
50	Yamato-BIZ Logistics	Japan	\$1,378	\$1,300	-5.6%	
<b>Top 50</b>			<b>\$338,645</b>	<b>\$345,814</b>	<b>2.1%</b>	

\*Impacted by 5.1% decline in value of EUR against USD

~Impacted by 5.3% decline in value of (DKK) Danish kroner against USD

^Impacted by 5.6% decline in value of (KRW) Korean won against USD

#Impacted by 8.3% decline in value of (ZAR) South African rand against USD

Company revenues are primarily from non-asset third party logistics

Source: Company Reports, SJC Estimates

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