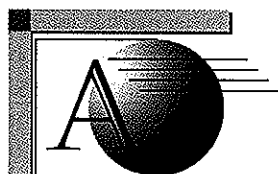


The Top 25 Global 3PLs

Rank	3PL	2006 3PL revenue (\$ million)	Summary
1	DHL Logistics www.us.danzas.com	31,000	The integration of Exel into DHL has gone well. John Allan should be the right guy to lead logistics. Now let's see those margins improve. Global Forwarding has experienced management with a strong brand in Asia and Europe.
2	Kuehne + Nagel International www.kuehne-nagel.com	14,900	Kuehne + Nagel is a well managed company with high quality sea freight, air-freight and contract logistics. It is transparent and tough.
3	Schenker/BAX Global www.schenkerusa.com www.baxglobal.com	14,000	Schenker is one of the European big five. The BAX Global addition added muscle to Asia operations and a strong base in the U.S. It's moving out from under tight Deutsche Bahn control.
4	UPS Supply Chain Solutions www.ups-scs.com	8,000	Lots of capabilities and strong parent, but where are the profits? Does UPS SCS need non-Brown blood?
5	Panalpina World Transport www.panalpina.com	7,200	Panalpina is the largest pure freight forwarding player. It is profitable and transparent but difficult to acquire.
6	C.H. Robinson Worldwide www.chrobinson.com	6,600	CHR is still the most profitable with expanding international and intermodal business. Europe's atomized trucking industry is a good match for CHR's model.
7	Agility www.agilitylogistics.com	4,900	A well-run, very liquid company with politically stable operations in the Middle East.
8	CEVA Logistics www.cevalogistics.com	4,600	Apollo Management paid a lot for it, giving Dave Kulik and company great challenges and great opportunities. It needs freight forwarding capability to complete long term.
9	Expeditors www.expeditors.com	4,600	Expeditors is the dominant player between China and North America. It has excellent financial results and business model. A Rose is a Rose is a ...
10	NYK Logistics www.nyklogistics.com	4,200	NYK is the Japanese company which has internationalized. It is now a competitor in non-Japanese markets.
11	UTI Worldwide www.go2uti.com	3,500	UTI's McFarland and company continue to grow making the right acquisitions and opening the right way in the right markets. Contract logistics additions have been most successful here.
12	Nippon Express www.nipponexpress.com	3,400	Japan's dominant transportation company changes very slowly. Its international business needs stronger marketing and a new mind set.
13	EGL Eagle Global Logistics www.eaglelog.com	3,200	Whither goest thou, Jim Crane? Eagle was acquirable. Is new ownership the path to major growth and profits?
14	Penske Logistics www.penskelogistics.com	3,050	Major non-automotive successes are an important change. How best to expand internationally is the challenge.
15	Ryder www.ryder.com	2,600	Ryder is adjusting well to non-automotive market. How to expand internationally and continue to improve margins are two questions. Upgrades in dedicated contract carriage are in the works.
16	Hellmann Worldwide Logistics www.hellmann.net	2,600	Hellman, a large privately held German-based freight forwarder, continues to grow.
17	CAT Logistics www.catlogistics.com	2,400	CAT is a moving machine. It is a master of inventory control and supply chain management for automotive, industrial, aerospace and hi-tech.
18	Kintetsu World Express www.kwe.com	2,300	Kintetsu is a major airfreight player between China and Japan. Worldwide forwarding operations are solid.
19	Schneider Logistics www.schneiderlogistics.com	1,500	What is really going on at Schneider is less clear all the time. This is the most private of private companies.
20	Menlo Worldwide www.menloworldwide.com	1,400	Menlo has lean logistics, multi-client operations and continuous improvement. It's a master of distribution center and network logistics.
21	APL Logistics www.aplogistics.com	1,300	APL has a new life and better results with Brian Lutt as CEO. Transparent financials to match operational improvements.
22	Toll Holdings www.toll.com.au	1,100	Toll is a major player in Southeast Asia and Australia. Let's see what the Aussies can do with this one.
23	Maersk Logistics www.maersk-logistics.com	800	A.P. Moeller, the parent company, needs to let management talk about this operation. It has some good operations and a lot of opaqueness. Maersk is still afraid to tell the public who its customers are.
24	FedEx Supply Chain Services www.fedex.com	739	FedEx SCS has strong customs brokerage, some freight forwarding and good IT capacities used to support FedEx's transportation operations.
25	Landstar Global Logistics www.landstargloballogistics.com	700	Landstar is putting together all the pieces of a true non-asset model.
Total 2006 Logistics Revenue		\$131,589	

* Most 2006 revenue numbers are derived from public records or company self-reporting. Where no such information was available (companies with *), these numbers are based on Armstrong & Associates' own research.



Want more information about Global and Regional 3PLs? Contact Dick Armstrong at 800-525-3915 or dick@3PLogistics.com.

About Armstrong & Associates: Armstrong & Associates Inc. is a supply-chain management consulting firm specializing in market research, mergers and acquisitions and outsourcing. Armstrong & Associates publishes *Who's Who In Logistics?* Armstrong's Guide to Global Supply Chain Management. Recent research papers include *Warehousing in the United States and Global Logistics Services Providers II*. In addition, Armstrong & Associates maintains databases of warehousemen, freight forwarders and third-party logistics and distributing companies. Armstrong & Associates, Inc., 100 Business Park Circle, Suite 202, Stoughton, WI 53589; Ph: 608-873-8929; Fax: 608-873-5509; Web: www.3PLogistics.com.