



UPS Supply Chain Solutions

Alpharetta, GA
NYSE: UPS (United Parcel Service)
Bob Stoffel, Senior Vice President
800-742-5727
www.ups-scs.com

3PL Turnover:

\$8.9b

Parent: \$51.5b

Service Area:

Tier 1 - Global Supply Chain Manager (Service to 99% of World GDP)

3PL Assets:

35,000 employees
100 warehouses
2,018 tractors, 4,618 trailers

Information Systems:

Excellent
TMS – i2 Technologies, Roadnet, TMW
WMS – Operates all major systems

Services:

Air and ocean freight forwarding, customs brokerage, transportation management, warehousing and distribution, supply chain consulting, dedicated contract carriage, trade finance and insurance, equipment leasing, mail services

Industry Focus/Key Customers:

Automotive, computers and electronics, consumer goods, healthcare, retail, telecommunications
Key Customers: Abbott Labs, Adidas, Alcatel-Lucent, Endo Pharmaceuticals, Hitachi, Honeywell, IBM, Lexmark International, Philips Healthcare, Sprint, Toshiba, Welch Allyn

Armstrong & Associates' Evaluation:

UPS is an 800 lb. gorilla of global supply chain services. Revenues for contract logistics were \$1.6 billion in 2008. Net freight forwarding/NVOCC/customs brokerage revenues were \$4.6 billion. UPS SCS had a profitable year in 2008. UPS SCS' EBITDA margin target is 8%, but we are not holding our breath. In the meantime, UPS SCS contributes \$2 billion+ per year in package business to its big brother. UPS handles about 700,000 TEUs per year as a freight forwarder. Twelve percent of containers are LCL consolidations; 40% are Asia-U.S. Forwarding revenues are 60% air and 40% ocean. UPS has 1,400 employees involved in customs brokerage: 400 in Aiken, SC; 250 in Cleveland, OH; and 750 in Louisville, KY. UPS has redesigned its supply chain operations to concentrate on high-tech, medical and some retail/consumer goods customers. These operations are highly integrated between value-added and package delivery services. Revenues per employee run \$175,000 to \$180,000.



C.H. Robinson Worldwide, Inc.

Eden Prairie, MN
NASDAQ: CHRW
John Wiehoff, CEO & Chairman
952-937-8500
www.chrobinson.com

3PL Turnover:	\$8.6b
Service Area:	Tier 1 – Global Supply Chain Manager – Major Markets
3PL Assets:	7,961 employees 100 warehouses and cross-dock affiliates
Information Systems:	Excellent TMS – Proprietary WMS – HighJump
Services:	Freight brokerage, air and ocean freight forwarding, transportation management, warehousing, print logistics, produce sourcing, consulting
Industry Focus/Key Customers:	Agriculture, consumer goods, food and beverage, forest/paper products, packaging/containers, petroleum refining, retail, technology Key Customers: 3M, Amalgamated Sugar, Coca-Cola North America, ConAgra Foods, ConocoPhillips, Dole Food, Frito-Lay, John Deere, Subway, Tetra Pak, UPM-Kymmene
Armstrong & Associates' Evaluation:	C.H. Robinson continues to be the most profitable 3PL, regularly achieving net income margins greater than 20%. C.H. Robinson continues to refine the excellent business model put in place by the founders. C.H. Robinson dominates domestic transportation management in North America. While 76% of Robinson's net revenues are truck transportation related, it has solid domestic intermodal, international air and ocean, food sourcing, fuel card services and fuel management, and supply chain management. Employees are highly incented to take care of customers. C.H. Robinson's Canadian operations developed quickly and it has become a strong player. European operations have also been successful and profitable. They are a national fit for Europe's atomized owner-operator based companies. Asian operations continue to grow. Recently, Robinson acquired offices in India and continues to make careful purchases of companies with specializations and has access to the free cash flow to make more. C.H. Robinson's IT and business processes are tightly coordinated. Reporting capabilities provide good operating and profitability control. Ongoing modifications include much stronger and friendlier carrier/capacity management.



Expeditors International of Washington, Inc.

Seattle, WA
NASDAQ: EXPD
Peter Rose, Chairman & CEO
206-674-3400
www.expeditors.com

3PL Turnover:	\$5.6b
Service Area:	Tier 1 – Global Supply Chain Manager – Major Markets
3PL Assets:	12,600 employees 110 warehouses
Information Systems:	Good TMS – Proprietary--Tradeflow, exp.o WMS – Proprietary--ECMS
Services:	Air and ocean freight forwarding, NVOCC, customs brokerage, transportation management, warehousing and distribution, supply chain consulting
Industry Focus/Key Customers:	Aerospace, automotive, computers and electronics, oil and energy, pharmaceuticals, retail Key Customers: Bombardier, Cisco Systems, Dollar General, Gap, General Electric, Johnson & Johnson, Lands' End, Merck, Toyota, Trane
Armstrong & Associates' Evaluation:	Expeditors is the best run North American-based freight forwarder. It continued its strong organic growth in 2008, growing by 7.6%. Net revenues reached \$1.6 billion and produced an 18.8% gross margin. Net revenues are 45% air freight forwarding, 20% customs brokerage and 35% ocean freight forwarding. U.S. and Asia business account for 77% of revenues. Expeditors is the largest forwarder/NVOCC in the Asia/U.S. lane. It handles 897,000 million TEUs per year with a 4:1 imbalance. 538,000 TEUs are from China to the U.S. Expeditors' European operations are primarily in air freight and constitute 15% of revenues, growing 16% in 2008. Expeditors net revenues are 40% high-tech, 33% retail, 10% pharmaceuticals, 10% automotive, 5% furniture and 2% other. Expeditors limits its participation in VAWD.



DHL Logistics
DHL Global Forwarding & DHL Exel Supply Chain

Bonn, Germany
Xetra: DPW (Deutsche Post DHL)
www.dhl.com
In the U.S.

DHL Global Forwarding
Plantation, FL
Hermann Ude, CEO
954-888-7000
www.us.danzas.com

DHL Exel Supply Chain
Westerville, OH
John Gilbert, CEO Americas
614-865-8500
www.exel.com

3PL Turnover:	\$4.8b Americas (\$37b Global)	Parent: \$80b
Service Area:	Tier 1 – Global Supply Chain Manager (Service to over 99% of World GDP)	
3PL Assets:	185,000 employees 2,500 warehouses 45 tractors, 10,500 trailers	
Information Systems:	Excellent TMS – Oracle--OTM/sci3, RedPrairie, Proprietary WMS – HK Systems, Insight, RedPrairie, Manhattan, Proprietary	
Services:	Warehousing and distribution (contract logistics), air and ocean freight forwarding, supply chain consulting, customs brokerage, transportation management, returns management, home delivery, contract manufacturing/packaging	
Industry Focus/Key Customers:	Automotive, chemicals, consumer goods, life sciences, retail, technological Key Customers: Chrysler, Diageo, ExxonMobil, Ford, Hewlett-Packard, Procter & Gamble, Toys “R” Us, Wyeth	
Armstrong & Associates’ Evaluation:	DHL Supply Chain is by far the largest contract logistics operation. The Americas revenues for DHL Supply Chain/Exel contract logistics are \$4.8 billion with 511 warehouses and 99 million square feet of space. Global forwarding grew through the acquisition of highly respected companies like Danzas. DHL and Danzas are strong branches in Europe and Asia. John Allan has successfully led the integration of Exel and DHL’s contract logistics operations. DHL/Exel has operations of virtually every kind. A major initiative over the last few years involves expansion into contract manufacturing and packaging. DHL’s contract logistics revenues for 2008 were 49% of its gross revenues. Gross margins for forwarding and transportation operations are estimated at 25%. DHL Global Forwarding currently has 31 global carrier partners with 81 contracts on a multitude of trade lanes and more than 330 gateway facilities. Its annual FCL volume is 2,400,000 TEUs and LCL is 2,000,000 m3. There are more than 35,000 weekly point pairs for LCL globally. DHL Global Forwarding handles 2,200,000 shipments annually. In the U.S., DHL Supply Chain operates as Exel North America.	



UTi Worldwide
Long Beach, CA
NASDAQ: UTIW
Eric Kirchner, CEO
562-552-9400
www.go2uti.com

3PL Turnover:	\$4.5b
Service Area:	Tier 1 – Global Supply Chain Manager – Freight Forwarding
3PL Assets:	20,415 employees 260 warehouses 1,258 tractors, 1,826 trailers
Information Systems:	Very Good TMS – Proprietary--eMpower, i2 Technologies WMS – Proprietary--eMpower, Infor/EXE
Services:	Air and ocean freight forwarding, customs brokerage, warehousing and distribution (contract logistics), supply chain consulting
Industry Focus/Key Customers:	Apparel, automotive, chemicals, consumer goods, healthcare, industrial, retail, technological Key Customers: Adidas, Bombardier, Bristol-Myers Squibb, Dow Corning, Estee Lauder, General Motors, Pfizer, Smurfit-Stone Container, Wal-Mart
Armstrong & Associates' Evaluation:	UTi net revenues increased 4% last year. UTi's contract logistics operations are now 37% of net revenues. UTi's purchase of Standard Corporation is still the most successful contract logistics acquisition we have seen. UTi contract logistics has strong operations in Asia and a major drug distribution operation in South Africa. Air freight forwarding, ocean freight forwarding and customs are the other major functions. UTi does very well in British Commonwealth countries. Former CEO Roger MacFarlane has been masterful at moving UTi forward rapidly using a tight core of executives.

The logo for Kuehne+Nagel, featuring the company name in white capital letters on a dark blue rectangular background.**Kuehne + Nagel International AG**

Schindellegi, Switzerland
SWX: KNIN

In the U.S.
Kuehne + Nagel, Inc.
Jersey City, NJ
Rolf Altorfer, President USA
800-755-9493
www.keuhne-nagel.com

3PL Turnover:	\$3.9b Americas (\$20b Global)
Service Area:	Tier 1 – Global Supply Chain Manager (Service to over 85% of World GDP)
3PL Assets:	53,000 employees 500 warehouses
Information Systems:	Very good TMS – CIEL 4000, KN Road, i2 Technologies WMS – CIEL Warehouse, KN Warehouse
Services:	Air and ocean freight forwarding, warehousing and distribution (contract logistics), transportation management, customs brokerage, supply chain management
Industry Focus/Key Customers:	Aerospace, automotive, chemicals, healthcare/pharmaceuticals, industrial, retail, technology Key Customers: Airbus, AstraZeneca, DuPont, Home Depot, Johnson Controls, Merisant, Nortel, Sun Microsystems, Rheem Manufacturing, TomoTherapy, Xerox
Armstrong & Associates' Evaluation:	Kuehne + Nagel is the largest ocean freight forwarding operation handling over 2.6 million containers per year. It is also the fifth largest air freight forwarder. With the addition of the ACR group, contract logistics operations more than doubled in 2006 and are now 57% of net revenues. The current industry segments breakdown for its contract logistics operations is: Retail – 35%, Healthcare – 22%, Technological/Telecom – 18%, Chemicals – 7%, Automotive – 6%, Fulfillment – 5%, Misc. – 5% and Services – 2%. Kuehne + Nagel's North American logistics network totals 12 million sq. ft. of space across 50 DCs. There are 11 DCs in Canada (located in Toronto, Montreal, Calgary, and Edmonton), 30 single- and multi-client DCs in the U.S., six facilities in Mexico, and four Mexican border locations for transborder/customs services. Americas business for Kuehne + Nagel is 15% of net revenues. Net revenue was \$844 million in 2008 with over 50% from freight forwarding. Kuehne + Nagel has developed its own land transport management and trucking network for Europe.



Caterpillar Logistics Services, Inc. (Cat Logistics)

Morton, IL
NYSE: CAT (Caterpillar Inc.)
Steve Larson, President & CEO
630-743-4101
www.catlogistics.com

3PL Turnover:	\$3.5b	Parent: \$51.3b
Service Area:	Tier 1 – Global Supply Chain Manager	
3PL Assets:	12,000 employees 130 warehouses	
Information Systems:	Excellent TMS – Proprietary--CAT TIS, i2 Technologies, GT Nexus WMS – SAP EWM, Proprietary, ProAct OMS – SAP CRM, Proprietary, ProAct IMS – SAP SPP, Proprietary	
Services:	Supply chain strategy and design, systems and technology, materials management, distribution center management, order management, manufacturing logistics, transportation services	
Industry Focus/Key Customers:	Aerospace and industrial service parts, automotive, consumer goods, manufacturing, mining, oil and gas, technology Key Customers: AGCO, American Tool, Bombardier, Case New Holland, Caterpillar, Daimler, Delphi, Donaldson, Fisher Control Valves, Harley-Davidson, Newmont Mining, U.S. Cellular	
Armstrong & Associates' Evaluation:	Cat Logistics has heavy U.S. and European operations with a growing presence in South America and Asia, distributing to more than 190 countries from over 130 facilities. Cat Logistics' scope reflects its parent's global reach and dealer network. Cat Logistics' business is split equally between North America and the rest of the world. It continues to expand its automotive logistics business in Europe and the U.S. Cat Logistics has completely integrated warehousing and manufacturing supply chain services. Visibility in its integrated systems of SAP, i2 and GT Nexus is very good. Demand and supply forecasting and material planning capabilities are excellent. Forecasting for low turnover items is a controlled standard operating procedure. Caterpillar's transportation department was merged into Cat Logistics in 2001, bringing its transportation management capability. Cat Logistics manages over \$1.8 billion in purchased transportation per year. Cat Logistics focuses on customers with high-value durable goods. A major initiative involves logistics into and out of China.	



DB Schenker Logistics

Essen, Germany
www.dbschenker.com

In the U.S.

DB Schenker Americas

Freeport, NY
Heiner Murmann, President & CEO
516-377-3000
www.dbschenkerusa.com

3PL Turnover:	\$3.2 Americas (\$21b Global)	Parent: \$49.2b
Service Area:	Tier 1 – Global Supply Chain Manager	
3PL Assets:	62,074 employees 500 warehouses	
Information Systems:	Good TMS – Oracle--OTM, Sterling Commerce, SAP WMS – Infor/EXE, TECSYS, SAP	
Services:	Logistics and supply chain management solutions, warehousing and distribution (contract logistics), air and ocean freight forwarding, customs brokerage, land transport including road, rail and short-sea, North American integrated heavy freight transportation, project logistics, household removals	
Industry Focus/Key Customers:	Automotive, chemicals, FMCG, healthcare, technology Key Customers: BMW, Chanel, DuPont, Daimler, Ford, Lear, Siemens, Unilever	
Armstrong & Associates' Evaluation:	DB Schenker made significant purchases from 2006 to 2008 to double the size of its operations. The purchases include BAX in 2006, Spain-Tir in 2007 and Romtrans in 2008. Romtrans was the largest forwarding company in Romania with 140 million in revenue and 1,500 employees. Operations go as far east as Georgia. Spain-Tir had over 700 trucks and 16 million square feet of warehousing space covering the Iberian Peninsula. BAX added significant North America and Asia capacity. The gross revenues are each over \$2.5 billion – the Americas (6.5% of total revenue) and Asia (5.2% of total revenue). Schenker USA's gross revenues were \$2.8 billion for 2008. German operations, including Europe's largest rail freight and trucking operations, are 70% of total revenues. DB Schenker is now 2nd among world air freight forwarders (1.23 million tonnes); 3rd in ocean freight (1.46 million TEUs) and 6th in contract logistics. DB Schenker's European trucking operations have 23,000 employees/owner-operators and handled 72 million shipments in 2008. For all its efforts, DB Schenker's EBIT runs 2.5% of gross revenues. Gross margin is not reported.	



Penske Logistics
Reading, PA
Vince Hartnett, President
800-529-6531
www.penskelogistics.com

3PL Turnover:

\$3b

Parent: \$4b

Service Area:

Americas, Europe, Asia

3PL Assets:

9,583 employees
155 warehouses
2,320 tractors, 4,111 trailers

Information Systems:

Excellent
TMS – i2 Technologies, Proprietary--LMS
WMS – Infor/EXE, RT Systems, MARC, Proprietary

Services:

Lead logistics provider, dedicated contract carriage, transportation management, supply chain consulting, warehousing and distribution, equipment leasing, global freight management

Industry Focus/Key Customers:

Automotive, consumer goods, diversified manufacturing, healthcare, retail, technology
Key Customers: BMW, Bombardier, Daimler, Cardinal Health, Eaton, Ford, General Electric, General Motors, Lear, Navistar International, Samsung Electronics, Steelcase, Whirlpool

Armstrong & Associates' Evaluation:

Penske Logistics is a major automotive logistics player. It is Ford's lead logistics provider and provides significant services for General Motors, Daimler and tier-one suppliers. Penske Logistics is one of five major automotive 3PLs with over \$400 million per year in revenues in this segment. Penske Logistics is a master of inbound supply chain management, cross-docking, sequencing, dedicated contract carriage and just-in-time support. Penske Logistics has made significant strides in leveraging its automotive experience to other verticals. Major wins include: Steelcase, PPG, Wawa, Mission Foods, Samsung, Sony, Merck, Eaton and Emerson. Penske landed a major deal with Cardinal Health involving 700 trucks in DCC in 2008. Mexican and Brazilian operations are particularly strong. European business continues to grow and gain in a much tougher market. Penske Logistics recently opened a Shanghai, China branch to broaden its global network. It has expanded operations in India.



Panalpina World Transport (Holding) Ltd.

Basel, Switzerland

SWX: PWTN

In the U.S.

Panalpina Inc.

Morristown, NJ

Lucas Kuehner, Managing Director USA

973-683-9000

www.panalpina.com

3PL Turnover:

\$3b Americas (\$9.9b Global)

Service Area:

Tier 1 – Global Supply Chain Manager – Freight Forwarding

3PL Assets:

14,804 employees

242 warehouses

Information Systems:

Good

Emphasis is on internet native SCM

Services:

Air and ocean freight forwarding, supply chain management

Industry Focus/Key Customers:

Automotive, healthcare, high-tech, oil and gas, retail/fashion, telecommunications

Key Customers: Armani, Celestica, Chevron, Gucci, Hewlett-Packard, Hyundai, Philips Consumer Electronics, Telus Communications

Armstrong & Associates' Evaluation:

Panalpina is a Top 10 freight forwarder. It is the third largest in air freight and fourth largest in ocean freight. It handles 1,278,000 TEUs per year (a 3.6% increase from last year), 901,000 tonnes of airfreight (a 4.9% decrease from last year), and about 1 million tons of non-containerized break bulk cargo. It has 242 sub-contracted warehouses in 150 countries and is consistently profitable. The life blood of Panalpina is its ongoing financial stability and transparency. Its gross profit runs 20%, EBITDAs (earnings before interest, tax, depreciation and amortization), EBITs and net incomes consistently run among the industry's best. Like all of the truly strong players, these results are clearly and straightforwardly reported for each financial period. Gross profit (net revenue) runs 43% for air freight, 31% for ocean freight and 26% for SCM. Panalpina concentrates on six verticals: Automotive, Healthcare, High-Tech, Oil & Gas, Retail/Fashion, and Telecommunications. Telecom growth was major in 2007. The Oil & Gas operations are primarily in project logistics, which accounts for 10-15% of Panalpina's revenues.



CEVA Logistics

Hoofddorp, Netherlands

In the U.S.

Jacksonville, FL

Keith Goldsmith, SVP Business Development

888-LOGISTX

www.cevalogistics.com

3PL Turnover:

\$2.8b Americas (\$9.3b Global)

Service Area:

Tier 1 – Global Supply Chain Manager

3PL Assets:

50,000 employees

615 warehouses

7,908 tractors and trailers

Information Systems:

Excellent

TMS – Proprietary--Matrix™, i2 Technologies

WMS – RedPrairie, Manhattan

Services:

Manufacturing support and subassembly, air and ocean freight forwarding, transportation management, supply chain consulting, customs brokerage, dedicated contract carriage, warehousing and distribution (contract logistics), returns management

Industry Focus/Key Customers:

Automotive, FMCG, heavy machinery, industrial, oil and gas, retail, technology

Key Customers: Andersen Windows, Daimler, Eaton, Ford, General Motors, Honda, Hewlett-Packard, John Deere, Powerwave Technologies, Sears, Volkswagen

Armstrong & Associates' Evaluation:

CEVA Logistics is one of the world's largest logistics companies and is also the world's largest automotive 3PL. It has a heavy emphasis on manufacturing and is expanding operations in other sectors. CEVA's industry sectors are Automotive – 32%, Technology – 23%, Consumer/Retail – 15%, Industrial – 13%, Energy – 3% and Other – 14%. CEVA Logistics operates in 100 countries. The CEVA operations we have visited get top marks. CEVA is very good at value-added support activities. Its Matrix™ software suite reflects its range of logistics capabilities, including materials management. CEVA's core services include fulfillment centers, high-velocity cross-docks, sub-assembly modularization, dedicated contract transportation, and network designs/redesigns. Contract Logistics is 54.7% of its revenues and its employees account for 72.7%. Freight Management is 45.3% of its revenues and its employees account for 27.3%. The Americas accounts for 30.1% of its revenues, Northern Europe is 25.7%, Southern Europe, Middle East and Africa is 21.4% and the Asia Pacific accounts for the rest. Private equity owner, Apollo Management, acquired EGL Eagle Global Logistics which has been rebranded as CEVA Freight Management. EGL adds global freight forwarding to match CEVA's high quality value-added warehousing, materials management and other contract logistics capabilities. In 2008, CEVA introduced its Century Partnership Account Program for 100 of its key customers selected by its Executive Board. These accounts have a global scope and represent more than half of CEVA's total business.



Schneider Logistics, Inc.

Green Bay, WI
Jack Gross, VP & GM
866-875-9046
www.schneider.com

3PL Turnover:	\$2.6b	Parent: \$3.7b
Service Area:	North America, Europe, China	
3PL Assets:	5,000 employees (includes dedicated operations) 12,500 tractors, 20,000 trailers 33 warehouses	
Information Systems:	Good TMS – SUMIT, Oracle, TMW Systems WMS – HighJump	
Services:	Transportation management, supply chain consulting, dedicated contract carriage, warehousing and distribution, port services, freight payment and auditing	
Industry Focus/Key Customers:	Automotive, chemicals, consumer goods, food and beverage, healthcare, heavy equipment, paper, retail, technology Key Customers: Andrew, Delco Remy Electronics, Dow Chemical, Ford, General Motors, Honeywell, Kimberly-Clark, Miller Brewing, PolyOne, Quaker Oats, Wal-Mart	
Armstrong & Associates' Evaluation:	Schneider Logistics' major vertical emphasis has been in automotive spare parts for U.S.-based auto manufacturers. Over the last few years, it has significantly expanded its freight brokerage operations. This expansion has improved profitability and revenues. Schneider has also expanded its transloading/deconsolidation operation including operations in Chicago, Los Angeles and Savannah. Schneider's dedicated contract carriage operations are among the largest in North America. Schneider is emphasizing domestic growth in China and deemphasizing European operations. The sale of European operations by Schneider Logistics is part of a strategic reassessment with a greater emphasis on China and Asia.	



GENCO Supply Chain Solutions

Pittsburgh, PA
Herb Shear, Chairman & CEO
800-677-3110
www.genco.com

3PL Turnover:

\$2.3b

Service Area:

North America

3PL Assets:

7,110 employees
130 warehouses

Information Systems:

Excellent
TMS – Sterling Commerce, Manhattan SCOPE, Proprietary--W-Log
WMS – Proprietary--D-LogPLUS & R-Log

Services:

Transportation management, warehousing and distribution, manufacturing support, reverse logistics, product liquidation, damage research, pharmaceutical services, parcel negotiation and auditing, government logistics

Industry Focus/Key Customers:

Automotive, consumer goods, food and beverage, government, healthcare/pharmaceuticals, industrial, retail/apparel, technology
Key Customers: Best Buy, Briggs & Stratton, Canadian Tire, Defense Logistics Agency, Dell, Hershey, Hospira, Procter & Gamble, Sears, Sun Chemical, Unilever

Armstrong & Associates' Evaluation:

GENCO is one of the largest value-added 3PLs in North America. It has a series of niched solutions heavily integrated to specialized IT applications. Basic services are contract logistics, reverse logistics, product liquidation (GENCO Marketplace), pharmaceutical services, damage research, transportation logistics including a large parcel negotiation/audit operation, and government logistics and operations support. GENCO dominates the reverse logistics area, which provides about 40% of revenue. There is a heavy emphasis on integrating Six Sigma/Lean Logistics and sustainability initiatives. IT applications include the leading return logistics software program R-Log, voice tasking, RFID, robotics, optical real-time location system, pick/put-to-light, and hydrogen fuel cell powered forklifts all supported by a R&D technology learning center. GENCO is a technological generation ahead of most VAWD 3PLs. GENCO has a host of "A" level operations in all its value-added specializations.



Ryder
Miami, FL
NYSE: R (Ryder System, Inc.)
Gregory Swienton, Chairman & CEO
888-887-9337
www.ryder.com

3PL Turnover: \$2.2b Parent: \$6.2b

Service Area: Tier 1 – Global Supply Chain Manager – Major Markets

3PL Assets: 18,522 employees
200 warehouses
51,872 tractors, 49,642 trailers

Information Systems: Very Good
TMS – i2 Technologies, Proprietary
WMS – V3 Systems, Manhattan PkMS, Proprietary

Services: Supply chain consulting, transportation management, warehousing and distribution, dedicated contract carriage, air and ocean freight forwarding, equipment leasing, returns management, freight payment and auditing, insurance

Industry Focus/Key Customers: Aerospace, automotive, construction, consumer goods, industrial manufacturing, retail, technology
Key Customers: Alcatel-Lucent, Carrier Corp., CVS, General Motors, LG, Nortel, Philip Morris, Royal Philips Electronics, Toyota, Xerox

Armstrong & Associates' Evaluation: Ryder, one of the most recognizable 3PL brand names, is a big-5 logistics 3PL. Ryder is a lead logistics provider for most GM plants and services Chrysler/Fiat, Toyota and Honda plus a multitude of Tier 1 suppliers. Ryder runs top notch inbound supply chain management, sequencing centers, just-in-time and dedicated contract carriage operations. John Williford, the new chief executive officer of Ryder, and Tom Jones, executive vice president and chief of the automotive logistics operations, are redesigning Ryder's SCS emphasis. Their redesign is based on an expansion of Asia-US retail business leveraging off of the purchase of Transpacific Container Terminals and CRSA. Operations in South America have been eliminated so that Ryder's resources can be applied more strategically. Ryder's SCS business was about 60% automotive through 2008. Williford and Jones are working hard on the further expansion of retail, consumer goods, and high-tech business. Jones had been moving Ryder to these new verticals with some successes in 2007 and 2008.



FedEx Trade Networks/FedEx Supply Chain Services

Memphis, TN
NYSE: FDX (FedEx Corporation)
Ed Clark, President & CEO
800-463-3339
www.fedex.com

3PL Turnover:	\$2b	Parent: \$35.5b
Service Area:	Tier 1 – Global Supply Chain Manager (Service to 99% of World GDP)	
3PL Assets:	6,100 employees 40 warehouses 298 tractors, 1,094 trailers	
Information Systems:	Excellent TMS – Optum--SCE Transportation, i2 Technologies WMS – Infor/EXCEED 4000	
Services:	Transportation management, freight forwarding, customs brokerage, supply chain consulting, warehousing and distribution	
Industry Focus/Key Customers:	Automotive, consumer goods, healthcare, industrial, retail, technology Key Customers: Alcatel-Lucent, AstraZeneca, General Motors, John Deere, Kmart, Nacco Industries, Polycom, Sun Microsystems, Wincor Nixdorf	
Armstrong & Associates' Evaluation:	Contract logistics, freight forwarding and customs brokerage at FedEx are service businesses whose role is to support FedEx transportation. FedEx SCS has lost key business and is no longer a significant third-party contract logistics competitor. For FedEx, SCM is a value-added part of express, package, less-than-truckload and other operations.	



Hub Group/Unyson Logistics

Downers Grove, IL
NASDAQ: HUBG
David Yeager, Chairman & CEO
630-271-3600
www.hubgroup.com

3PL Turnover:	\$1.9b
Service Area:	North America
3PL Assets:	1,420 employees 314 tractors, 16,663 trailers
Information Systems:	Good TMS – Nulogx (i2) WMS – Proprietary
Services:	Transportation management, supply chain consulting, intermodal transportation/drayage
Industry Focus/Key Customers:	Consumer goods, healthcare/pharmaceuticals, retail Key Customers: Big Lots, CFGGroup, Home Depot, Invacare, Linens ‘n Things, Pfizer, Wyeth
Armstrong & Associates’ Evaluation:	Hub Has grown to become the largest intermodal marketing company (“IMC”) in the United States and one of the largest truck brokers. It uses its network to access containers and trailers owned by leasing companies, railroads and steamship lines. On a daily basis, it controls between 23-24,000 containers. Of those, 8,400 are owned and 7,660 are rented from either BNSF, Norfolk Southern or Union Pacific. Hub recently diverted a significant amount of its TOFC/COFC business from BNSF to the UP. Once complete, the UP will handle 90% of all western U.S. loads for Hub. Hub’s subsidiary Comtrak Logistics, Inc. (“Comtrak”) is a transportation company whose services include primarily rail and international drayage for the intermodal sector. Approximately 9% of revenues are from Unyson Logistics, a 3PL and cross-dock specialist while 20% of revenues are from its expanding truck brokerage.



Menlo Worldwide Logistics

San Mateo, CA
NYSE: CNW (Con-way, Inc.)
Robert Bianco, President
866-466-3656
www.menloworldwide.com

3PL Turnover:	\$1.5b	Parent: \$5b
Service Area:	Americas, Asia, Australia, Europe	
3PL Assets:	6,500 employees 119 warehouses 34 tractors, 163 trailers	
Information Systems:	Excellent TMS – TMS, Proprietary--LMS, Infor/CAPS WMS – Infor WM Provia (Menlo-modified), SIMS Visibility & Event Management – VIEW (Viewlocity) Global Trade Management – TRAXi3 Data Warehousing RFID	
Services:	Transportation management, warehousing and distribution, lead logistics provider, supply chain consulting, light assembly, packaging, sequencing, returns management, truckload brokerage, IMC	
Industry Focus/Key Customers:	Automotive, chemicals, computers and electronics, consumer packaged goods, government, industrial, retail Key Customers: A.O. Smith, Diebold, Dow Chemical, General Motors, Hewlett-Packard, Ingersoll-Rand, Nike, Sears, Unilever, U.S. Dept. of Defense	
Armstrong & Associates' Evaluation:	Menlo is one of the leading U.S.-based 3PLs. Menlo was recently selected as prime contractor for the U.S. Transportation Command's Defense Transportation Coordination Initiative. The contract is a major win for Menlo over strong competitors and is potentially worth \$1.6 billion. Menlo's two Asian acquisitions position it as a major 3PL in China and Southeast Asia and it has growing European operations. Menlo has solid inbound supply chain management and finished goods distribution. Menlo's proprietary LMS provides good technology and SCM solutions. Menlo now has more than 60% of its business is in multi-client facilities. This arrangement allows for improved labor efficiency. Parent Con-way has had strong, profitable, less-than-truckload and truckload operations.	



APL Logistics

Scottsdale, AZ
SGX: N03 (Neptune Orient Lines Ltd.)
Jim McAdam, President
866-862-6868
www.apllogistics.com

3PL Turnover:	\$1.3b	Parent: \$9b
Service Area:	Tier 1 – Global Supply Chain Manager – Freight Forwarder	
3PL Assets:	4,500 employees 166 Warehouses 75 tractors, 227 trailers	
Information Systems:	Very good TMS – Nulogx (i2), LoadTech WMS – Irista, Manhattan PkMS, Sterling Commerce, Proprietary WMSp	
Services:	Export consolidation and import deconsolidation, air and ocean freight forwarding, warehousing and distribution, transportation management, dedicated contract carriage, customs brokerage	
Industry Focus/Key Customers:	Automotive, consumer goods, electronics, food, industrial, retail/apparel Key Customers: American Honda Motor, ArvinMeritor, Avon, Birds Eye Foods, Colgate-Palmolive, Dell, Doosan Infracore, Electro-Motive Diesel, Gap, Hanes, Nike, Tyco Fire and Security	
Armstrong & Associates' Evaluation:	APL Logistics' strengths have been in the automotive/industrial and retail client verticals. Thirty-two percent of revenues are automotive/industrial, 29% retail, 17% consumer goods, 6% electronics/high-tech and 16% other. Sixty-two percent of its revenues are American based, 24% Asian based and the remainder European based. APL Logistics has automotive joint ventures in China. Two-thirds of APL Logistics' revenues are from contract logistics; one-third from freight forwarding. Its global warehousing network consists of 65 facilities (15.3M sq. ft.) in North America, 78 facilities (8.3M sq. ft.) in EMEA, and 23 facilities (1.1M sq. ft.) in Latin America. Its forwarding operations are closely linked to its parent company's ocean container operations. APL provides customers more transparency than other Asia-based logistics companies. APL Logistics handles about 35,000 shipments in its intermodal division. Top intermodal customers include: 3M, Ace Hardware, Baxter, Bay Valley Foods, Del Monte, Hino Diesel Trucks (U.S.A.), Ikea, Wal-Mart, and Winn Dixie.	



VersaCold Logistics Services

Vancouver, BC

Brent Sugden, Chairman, President & CEO

604-255-4656

www.versacold.com

3PL Turnover:

\$1.2b

Service Area:

Canada, United States, New Zealand, Australia, Argentina

3PL Assets:

8,500 employees

125 warehouses

Information Systems:

Good

TMS – Proprietary

WMS – Proprietary

Services:

Refrigerated/frozen warehousing, perishables distribution

Industry Focus/Key Customers:

Production and retail distribution of frozen and refrigerated products

Key Customers: Kroger, Kellogg, Overwaitea, Nestle, Maple Leaf

Armstrong & Associates' Evaluation:

VersaCold's purchase of Atlas Cold Storage in 2008 has created one of the world's largest perishable/frozen products specialists. VersaCold has large trucking operations throughout Canada. Atlas operated primarily in Ontario, Quebec and the United States. VersaCold dominated in British Columbia and Alberta.



OHL
Brentwood, TN
Scott McWilliams, CEO
877-401-6400
www.ohl.com

3PL Turnover:

\$1.1b

Service Area:

Americas, Asia, Europe

3PL Assets:

6,000 employees
120 warehouses
121 tractors, 407 trailers

Information Systems:

Excellent
TMS – Oracle--OTM, Proprietary--eFocus
WMS – Zethcon--Synapse, Cadre--Accuplus, Manhattan, CargoWise

Services:

Transportation management, warehousing and distribution, air and ocean freight forwarding, temperature controlled, customs brokerage, duty drawback, consulting

Industry Focus/Key Customers:

Apparel, chemicals, consumer goods, food and beverage, industrial, retail, technology
Key Customers: Apple, Arkema, Cargill, Limited Brands, PetSafe, Polo Ralph Lauren, Red Bull, Remington Arms, Sara Lee, Starbucks, Stone Source, Sysco

Armstrong & Associates' Evaluation:

During 2008, Ozburn-Hessey Logistics and all of its acquired companies re-branded to OHL. The branding project was undertaken to meld the multiple divisions, companies and brands that had become part of OH Logistics and develop one global brand as OHL. All of the acquired companies had specialized service offerings, strong management teams and customer relationships and were well known within their geographies. However, none of the companies had an established international brand. The company intends to establish OHL as a strong international supply chain management solutions provider. OHL has an extensive global network and has developed a broad and deep range of services. The company provides logistics solutions for large companies including Starbucks, Red Bull, Polo Ralph Lauren, Arkema and Apple. OHL has over 28 million square feet of warehouse space, primarily in North America, and has greatly enhanced and expanded its transportation offerings.



Werner Enterprises Dedicated & Logistics

Omaha, NE

NASDAQ: WERN (Werner Enterprises, Inc.)

Greg Werner, President & CEO

800-228-2240

www.werner.com

3PL Turnover:	\$1b	Parent: \$2.2b
Service Area:	North America, China	
3PL Assets:	4,250 employees 11 terminals 7,500 tractors, 24,940 trailers	
Information Systems:	Excellent TMS – Proprietary--SMART	
Services:	Dedicated contract carriage, IMC, brokerage, value-added transportation management, freight forwarding, cross-docks	
Industry Focus/Key Customers:	Building materials, chemicals, consumer goods, food and beverage, retail Key Customers: Anheuser-Busch, Chevron, Dollar General, Home Depot, Knauf Insulation, Kroy Building Products, OfficeMax, PepsiCo, Perdue Farms, Procter & Gamble, Target	
Armstrong & Associates' Evaluation:	<p>Werner is a major dedicated contract carrier and U.S. trucking company with growing non-asset based domestic and international transportation management operations. Werner Enterprises has invested sizably in its non-asset based 3PL operations, Werner Global Logistics (WGL) and Value Added Services (VAS), to expand beyond its core North American trucking operations. Werner Global Logistics (WGL) is a licensed U.S. NVOCC, U.S. Customs Broker, TSA-approved Indirect Air Carrier, ITAR Certified Air Carrier and IATA Accredited Cargo Agent. Werner Global Logistics (Shanghai) Co. Ltd. is a licensed freight forwarder and NVOCC in China and a logistics, consulting, warehousing, consolidation and ground transport operator throughout China. Werner Global Logistics Mexico provides freight forwarding and NVOCC services to Werner Enterprises' customers in Mexico. VAS consists of Brokerage, Freight Management services and Intermodal. VAS and WGL have grown to over \$450 million in annual freight under management. When adjusted for accounting revenues, combined gross revenues for 2008 were \$265 million and now account for 13% of Werner Enterprises' total revenues. Total operating income for the non-asset logistics services operations was \$14.6 million in 2008, which equates to 12.9% of Werner Enterprises' total operating income. Werner Enterprises' Dedicated services operations have grown at over 33% annually. With 2008 revenues of \$735 million, Dedicated services accounts for 37% of Werner Enterprises' revenues and approximately 42% of its total truck fleet with 3,150 tractors. Dedicated services' largest customer is Dollar General. Other major Dedicated services accounts include: Anheuser-Busch, ConAgra Foods, Family Dollar, Home Depot, Kraft, OfficeMax, P&G, Sears, Staples and Wal-Mart. Dedicated services manages over 120 individual customer fleets ranging from one to 100+ tractors. About 70% of the fleets are managed on-site at customer locations and about 30% of the smaller fleets are managed from Werner Enterprises' operations center in Omaha.</p>	



YRC Logistics
Overland Park, KS
NASDAQ: YRCW (YRC Worldwide Inc.)
John Carr, President
877-285-9126
www2.yrclogistics.com

3PL Turnover:	\$1b	Parent: \$9b
Service Area:	Americas, Asia, Australia, Europe, Middle East	
3PL Assets:	4,100 employees 45 warehouses	
Information Systems:	Very good TMS – Proprietary--PowerTMS WMS – Manhattan	
Services:	Transportation management, warehousing and distribution, air and ocean forwarding, dedicated contract carriage, technology	
Industry Focus/Key Customers:	Automotive, chemicals, consumer goods, food, industrial, retail, technology Key Customers: AET, Clorox, Home Depot, Microsoft, Otis Elevator, Paccar, Procter & Gamble, Sara Lee, Timken, Wal-Mart	
Armstrong & Associates' Evaluation:	YRC Logistics has a large retail distribution network with 16 regional centers, a large dedicated contract carriage operation, the i2 technology platform and solid, big-box value-added distribution. In addition, it purchased a Hong Kong-based 3PL to add to its Asian capabilities and has some European presence. The new combination provides solid operations in the major logistics areas and good IT coverage.	



NYK Logistics Co., Ltd. / Yusen Air & Sea Service Co., Ltd.

Tokyo, Japan

TYO: 9101 (Nippon Yusen Kabushiki Kaisha) / TYO: 9370

In the U.S.

NYK Logistics (Americas)

Long Beach, CA

800-288-5507

www.na.nyklogistics.com

Yusen Air & Sea Service (USA), Inc.

Garden City, NY

516-222-1777

www.yusenusa.com

3PL Turnover:

\$1b Americas (\$5.3b Global)

Parent: \$24.3b

Service Area:

Tier 1 – Global Supply Chain Manager – Freight Forwarding

3PL Assets:

20,946 Employees

310 Warehouses

Information Systems:

Very Good

TMS – i2 Technologies, Proprietary

WMS – Manhattan PkMS, Infor/Provia, Proprietary

Services:

Air and ocean freight forwarding, NVOCC, customs brokerage, transportation management, freight brokerage, warehousing & distribution, supply chain consulting

Industry Focus/Key Customers:

Automotive, consumer goods, electronics, food and beverage, healthcare/pharmaceuticals, industrial, retail

Key Customers: AstraZeneca, Ford, Home Depot, Lennox International, National Semiconductor, Pioneer Electronics, Procter & Gamble, Sapporo Breweries, Tesco

Armstrong & Associates' Evaluation:

NYK does not have the kind of strong domestic base in Japan that characterizes Nippon and others. It has aggressively grown international markets and expanded through organic growth and acquisitions. NYK Logistics started in 2001 by combining purchases and adding transportation and warehouse network to expanding contract logistics and airfreight operations. Contract logistics and distribution are strong in Europe. In Americas, seven companies have been combined to create NYK Logistics Americas, with a broad suite of logistics services offered in North, Central and South America. Automotive, industrial and retail/consumer goods verticals are emphasized. Its automotive logistics includes roll-on/roll-off, JIT and parts distribution. Sister company, Yusen Air & Sea, is a major airfreight operation, particularly within Asia and recently set up a strategic agreement with Panalpina. Nippon Cargo Air is now an NYK owned entity and NYK Logistics Americas has its own airfreight forwarding capability. Revenues shown include Yusen. Yusen Air & Sea handled over 168,000 tons of export airfreight from Japan in 2008. Japan accounts for 46.6% of business.



Landstar Global Logistics, Inc.

Jacksonville, FL
NASDAQ: LSTR (Landstar System Inc.)
Jim Handoush, President
800-235-7479
www.landstargloballogistics.com

3PL Turnover:	\$996m	Parent: \$2.6b
Service Area:	North America	
3PL Assets:	1,281 employees 128 warehouses through warehouse capacity owners	
Information Systems:	Good TMS – Proprietary--Orbit & Express-Trak WMS – Infor	
Services:	Transportation management, intermodal, brokerage, air and ocean freight forwarding, warehouse management	
Industry Focus/Key Customers:	Chemicals, consumer goods, food and beverage, industrial, retail, technology Key Customers: Calgon Carbon, Campbell Soup, CertainTeed, Dell, Glazer's Wholesale Drug Co, Hewlett-Packard, Kohler, Max Packaging, Unilever	
Armstrong & Associates' Evaluation:	Landstar Global Logistics has over 150 independent sales agents. It operates Landstar Express America and Landstar Logistics. Landstar's more traditional offerings include intermodal and brokerage. Recent additions include new divisions for value-added warehousing and international freight forwarding. Their 128 warehouses are provided through a network of agents.	



Transplace
Frisco, TX
Thomas Sanderson, President & CEO
972-731-4500
www.transplace.com

3PL Turnover:	\$975m
Service Area:	North America, Hong Kong
3PL Assets:	520 employees
Information Systems:	Excellent TMS – Proprietary--Dense Network EfficiencySM, LOG-NET, IES
Services:	Transportation management, air and ocean freight forwarding, consulting, temperature controlled
Industry Focus/Key Customers:	Consumer goods, food and beverage, industrial, paper, retail, technology Key Customers: Anna's Linens, Colgate-Palmolive, Cummins, Del Monte Foods, Home Depot, Intertape Polymer, Microsoft, P.H. Glatfelter, Rock-Tenn, Sunny Delight, U.S. Gypsum
Armstrong & Associates' Evaluation:	Transplace is a leading domestic non-asset based transportation manager with offices in the U.S., Mexico and Hong Kong. It has expanded its international transportation management capabilities and is building out its Mexican market operations. New management has improved financial results. Transplace manages over 4 million shipments annually, representing over \$3 billion in transportation spend.



J.B. Hunt Dedicated Contract Services

Lowell, AR
NASDAQ: JBHT (J.B. Hunt Transport Services Inc.)
John Roberts III, President
800-643-3622
www.jbhunt.com

3PL Turnover:	\$927m	Parent: \$3.7b
Service Area:	North America	
3PL Assets:	5,500 employees 10,080 tractors, 60,198 trailers	
Information Systems:	Good TMS – Proprietary	
Services:	Dedicated contract carriage, IMC	
Industry Focus/Key Customers:	Automotive, building materials, chemicals, consumer goods, food and beverage, paper, retail Key Customers: Anheuser-Busch, Cargill, Family Dollar, Home Depot, Mohawk Industries, Navistar International, Office Depot, PPG Industries, Rite Aid, Target, Weyerhaeuser	
Armstrong & Associates' Evaluation:	J.B. Hunt has over 300 dedicated contract carriage customers and is the largest American pure dedicated carrier. A significant part of Hunt's DCC operations involve direct store delivery. Services utilize owner-operators for 10% of the driver base. Hunt revenues run \$560, without recent fuel impacts, per load and most round trips average 300 miles. Van, flatbed and reefer services are provided. J.B. Hunt Dedicated Services continues to grow and has spread into integrated transportation management. J.B. Hunt is the benchmark standard for DCC comparisons. A&A estimates that about one-half of J.B. Hunt's dedicated tractors are tandem axle sleepers. About as many are day cabs used in regional operations. Driver turnover rates are about one-half of regular over the road trucking operations. J.B. Hunt as also expanded its brokerage and transportation management activities. Hunt is also the largest U.S. IMC. Forty-four percent of its total business is now intermodal.	



Agility
Safat, Kuwait
KSE/DFM: AGLTY

In the U.S.
Agility Logistics
Santa Ana, CA
Essa Al-Saleh, President & CEO
714-513-3000
www.agilitylogistics.com

3PL Turnover:	\$910m Americas (\$6.5b Global)
Service Area:	Tier 1 – Global Supply Chain Manager – Major Markets
3PL Assets:	34,000 employees 200 warehouses 6,000+ owned vehicles and transport assets
Information Systems:	Excellent TMS – Proprietary--MicroTransport, Oracle--OTM WMS – Infor/EXE
Services:	Supply chain solutions, warehousing and distribution (contract logistics), freight management, air & ocean freight forwarding, project & exhibition logistics, government logistics, asset-based transport
Industry Focus/Key Customers:	Chemicals, government, healthcare, industrial, oil and gas, technology Key Customers: Army & Air Force Exchange Service, Aker Solutions ASA, Al-Nahdi Medical, Cadbury Adams, Cemex, Cookson, General Electric, Lite-On IT, Princess Cruises, Qatar Petroleum
Armstrong & Associates' Evaluation:	Agility is the new name for PWC Logistics following the integration of its different acquisitions. These include major international transportation manager GeoLogistics and several smaller 3PLs. Agility has expanded its highly profitable business dramatically over the last five years from its warehousing base in Kuwait. It is a Middle Eastern leader in integrated supply chain solutions and is organized into three major business groups. Global Integrated Logistics (GIL) is the largest generating approximately 65% of Agility's revenues and having more than 23,000 employees. The majority of GIL's revenues (just under 90%) are generated outside of the U.S. It has core competencies in freight forwarding, contract logistics/warehousing, project logistics, fairs & events, and supply chain management 3PL services. The Defense & Government Services (DGS) business group generates approximately 32% of Agility's revenues and has a workforce of over 10,000. It provides 3PL services tailored to governments, relief agencies and international institutions worldwide. These services include extensive warehousing and trucking operations in Kuwait to support U.S. Department of Defense distribution needs in the region. The final business unit is Investments which draws on local insights from Agility's global network to identify real estate and private equity opportunities in Asia, Africa and the Middle East. Investments accounts for approximately 3% of Agility's revenues and employs more than 2,000 people.



Phoenix International Freight Services, Ltd.

Wood Dale, IL
Stephane Rambaud, President & CEO
630-766-4445
www.phoenixintl.com

- 3PL Turnover:** \$865m
- Service Area:** North America, Asia, Europe
- 3PL Assets:** 1,800 Employees
- Information Systems:** Capable
TMS – FastTrack
- Services:** Air and ocean freight forwarding, NVOCC, customs brokerage, LCL consolidation
- Industry Focus/Key Customers:** FMCG, retail
Key Customers: Bass Pro Shops, Bridgestone, Hill’s Pet Nutrition, Pampered Chef, Ty, Inc., Whitney Design
- Armstrong & Associates’ Evaluation:** Phoenix International is an aggressive freight forwarder, NVOCC and customs broker. It handled 200,000 TEUs, 38,555 airfreight tonnes and 331,000 shipments in 2008. It has 74 owned offices. FMC license number is 2431F. Customs Filer Code is 279. Phoenix has 44 licensed Customs brokers throughout the U.S. The Phoenix in-house operating system in the U.S. runs on an AS400. Phoenix is developing a new Java-based system, Pixos, to cover all functions. Much of the development work is being done in China where Phoenix has an IT staff of 50. Phoenix maintains a transparent, teamwork approach. Fifty personnel are actively involved in sales. Its strongest verticals are in retail and FMCG including housewares. Rambaud is a quality operator.



NFI
Cherry Hill, NJ
Sidney Brown, CEO
877-NFI-3777
www.nfiindustries.com

3PL Turnover:

\$800m

Service Area:

North America

3PL Assets:

2,500 employees
50 warehouses
4,100 tractors; 15,089 trailers

Information Systems:

Excellent
TMS – Proprietary, Innovative, IES, Pegasus
WMS – Infor/EXE, Cadre--Accuplus, FourSite

Services:

Transportation management, warehousing and distribution, dedicated contract carriage, air and ocean freight forwarding, temperature controlled, manufacturing support, packaging, consulting

Industry Focus/Key Customers:

Consumer goods, food and beverage, industrial, retail, technology
Key Customers: Anheuser-Busch, Colgate-Palmolive, Doane Pet Care, George Weston, Hasbro, IBM, Lowe's, MeadWestvaco, Nestle Waters, Staples

Armstrong & Associates' Evaluation:

Founded in 1932, NFI offers a variety of integrated supply chain services. Its strongest operations are in the Northeast, California, Illinois, Ohio and Texas. The company is one of the largest privately held third-party logistics providers in North America. NFI's divisions include NFI Distribution, NFI Logistics, NFI Transportation (dedicated and OTR), NFI Intermodal, NFI Real Estate, NFI Global, NFI Contract Packaging & Decorating, and NFI Consulting. NFI relies on NFI Real Estate for new warehouse facilities and National Distribution for established locations.



Damco
Copenhagen, Denmark

In the U.S.
Madison, NJ
Mark Byrne, GM Business Development, North America
973-514-5000
www.damco.com

3PL Turnover:	\$430m Americas (\$2.9b Global)	Parent: \$63b
Service Area:	Americas, Europe, Asia, Africa, Middle East	
3PL Assets:	10,500 employees	
Information Systems:	Good TMS – Proprietary--M*Power, Spective, Web EC, Web FT WMS – Proprietary--M*Power, Manhattan	
Services:	Air and ocean freight forwarding, retail-based value-added warehousing and distribution, customs brokerage, consolidation/deconsolidation, SCM	
Industry Focus/Key Customers:	Apparel/GOH, chemicals, electronics, FMCG, retail Key Customers: CVS, Kmart, LG Electronics, Macy's, Polo Ralph Lauren, Reebok, Starbucks, Wal-Mart, Williams-Sonoma	
Armstrong & Associates' Evaluation:	Maersk is the world's largest container line. It and parent A.P. Moller have been financially strong, aggressive and successful for decades. Maersk Logistics was an ancillary business that functions primarily in connection with container operations. Damco, which now includes Maersk Logistics, will report separately in 2009. Over half of its business is warehousing and distribution; about one-fifth of the net revenue is forwarding and consolidation. SCM, airfreight forwarding and customs brokerage account for the rest. The majority of revenues are between Asia and North America. About one-third is in Asia-European traffic. The acquisition of P&O Nedlloyd by its parent, added more apparel and retail capacity through Gilbert's operations. Gilbert operations are primarily in consolidation/deconsolidation and garment-on-hangers.	



Kenco Logistic Services
Chattanooga, TN
Gary Mayfield, CEO & President
423-643-3316
www.kencogroup.com

3PL Turnover:	\$400m
Service Area:	North America
3PL Assets:	4,000 employees 100 warehouses 400 Tractors; 900 Trailers
Information Systems:	Good TMS – LeanLogistics, Manhattan WMS – Proprietary--WES, RedPrairie, SAP WM, Manhattan
Services:	Transportation management, warehousing and distribution, dedicated contract carriage, manufacturing support and sequencing
Industry Focus/Key Customers:	Aftermarket parts, electronics, food and beverage, healthcare/pharmaceuticals, industrial, retail Key Customers: Cummins, GlaxoSmithKline, Keurig Coffee, Komatsu, Sears, Stryker, Whirlpool
Armstrong & Associates' Evaluation:	This top notch, North American value-added warehouseman has developed transportation management skills and broadened its integrated logistics offerings. Kenco has been a strong player in the Southeast U.S. for decades and is spreading to the rest of the country. Kenco provides manufacture support for Komatsu's heavy equipment manufacturing facility in Tennessee. This successful relationship is opening doors with other Japanese customers. In addition, Kenco has spread successfully into pharmaceuticals, managing the logistics at GlaxoSmithKline's North Carolina plant and handling its retail distribution. For Whirlpool, another major customer, Kenco operates 26 facilities with over six million square feet of space in 10 states and Canada. Kenco has significantly expanded its DCC operations over the last few years.



ATC Logistics & Electronics

Fort Worth, TX
NASDAQ: ATAC (ATC Technology Corp.)
Antony Francis, President
800-466-4202
www.atcle.com

3PL Turnover:	\$353m	Parent: \$531m
Service Area:	North America	
3PL Assets:	2,600 employees 7 warehouses	
Information Systems:	Good TMS – Connectship/Tandata, LeanLogistics WMS – RedPrairie	
Services:	Forward logistics, value-added warehousing, high-volume fulfillment, reverse logistics, testing and repair, asset recovery	
Industry Focus/Key Customers:	Automotive, computers and electronics, telecommunications Key Customers: AT&T DSL, AT&T Mobility, General Motors, LG Electronics, Magellan, Palm, Sony Ericsson, T-Mobile, TomTom, TiVo	
Armstrong & Associates' Evaluation:	ATC Logistics & Electronics is a best-of-breed fulfillment and reverse logistics specialist with solid value-added warehousing expertise. It is especially good at handling distribution of high-velocity high-tech devices, equipment and components.	



Livingston International, Inc.

Toronto, ON
TSX: LIV.UN (Livingston International Income Fund)
Peter Luit, President & CEO
800-387-7582
www.livingstonintl.com

3PL Turnover:	\$325m
Service Area:	North America
3PL Assets:	2,500 employees
Information Systems:	Good TMS – Proprietary
Services:	Customs brokerage, imports/exports management, freight management, event logistics, consulting
Industry Focus/Key Customers:	Automotive, chemicals, food, industrial, retail, technology Key Customers: BASF, Dell, Freightliner, Future Shop, Geomembrane Technologies, Peak Products, Sara Lee
Armstrong & Associates' Evaluation:	Livingston International is a leading North American provider of cross-border customs brokerage. It also has transportation and integrated logistics services. Livingston facilitates the clearance and processing of entries for more than five million shipments each year, and is the largest customs broker in Canada and the third largest entry filer in the United States. Livingston's core competency is customs brokerage and its competitive advantage is customs compliance. Livingston provides good technology with a broad range of web based technology solutions. In addition, Livingston offers a range of freight, integrated logistics, warehousing and distribution, and international freight forwarding services. Unicity is the VAWD operation. In 2008, Livingston expanded in air and ocean in the major hubs of Chicago, Los Angeles and New York.



Wheels Clipper
Mississauga, ON
Jim Davidson, CEO
905-602-2708
www.wheelsgroup.com

3PL Turnover:

\$300m

Service Area:

North America

3PL Assets:

900 employees
410 tractors, 1,406 trailers

Information Systems:

Good
TMS – TMS, TEDS, WheelsLink
WMS – Accellos Freight Logix

Services:

Transportation management, dedicated contract carriage, air and ocean freight forwarding, temperature-controlled, consulting

Industry Focus/Key Customers:

Automotive, food & beverage, industrial
Key Customers: ConAgra, General Mills, General Motors, Primco, Roxul

Armstrong & Associates' Evaluation:

The Wheels Group has been recognized every year since 1997 as one of Canada's 50 Best Managed Private Companies and in 2003 became one of seventeen companies across Canada to be inducted into the 50 Best Platinum Club for management excellence. Wheels Group's average annual growth rate has been 25% since 1998. In 2006, the Wheels Group acquired Clipper. The Wheels Clipper brand was launched in 2007.



TransGroup Worldwide Logistics

Seattle, WA

Ron Lee, Founder, President North America

800-444-0294

www.transgroup.com

3PL Turnover:

\$280m

Service Area:

North America, China

3PL Assets:

1,100 employees

40 warehouses

48 tractors, 86 trailers

Information Systems:

Good

TMS – Proprietary

WMS – Proprietary

Services:

Transportation management, air and ocean freight forwarding, NVOCC, customs brokerage, warehousing and inventory management, project logistics, consulting

Industry Focus/Key Customers:

Automotive, food, healthcare, industrial, retail

Key Customers: Barnes & Noble, Chr. Hansen, Hooters Restaurants, Imperial Oil, Kent H. Landsberg Co., Saturn, Segway, Surgiquip Solutions, Tommy Hilfiger, United Nations

Armstrong & Associates' Evaluation:

TransGroup is primarily a non-asset based 3PL specializing in domestic and international transportation management. Prior to 2009, it had an average annual revenue growth rate of 20%. Key customers include: Barnes and Nobel, Chr. Hansen, Hooters Restaurants, Imperial Oil, Kent H. Landsberg, MPC, Segway, Inc., Tommy Hilfiger and United Nations Procurement Division. TransGroup is a proud member of the U.S. EPA SmartWay Transport Partnership and continues to enhance its green initiatives with asset recovery and disposition services as well as providing carbon footprint metrics.



BNSF Logistics

Springdale, AR

NYSE: BNI (Burlington Northern Santa Fe Corp.)

Eric Wolfe, VP & General Manager

877-853-4756

www.bnsflogistics.com

3PL Turnover:	\$272m	Parent: \$18b
Service Area:	North America	
3PL Assets:	240 employees	
Information Systems:	Good TMS – MercuryGate, IES, Proprietary	
Services:	Transportation management, air and ocean freight forwarding, customs brokerage	
Industry Focus/Key Customers:	Chemicals, consumer goods, food & beverage, industrial, paper, retail Key Customers: Amazon.com, Bed Bath & Beyond, Georgia-Pacific, Hilti, Kohl's, Morton Salt, Mott's, Rio Tinto, Wal-Mart	
Armstrong & Associates' Evaluation:	Eric Wolfe is a good transportation operator. Wolfe has worked for J.B. Hunt and Cardinal, always providing solid transportation execution and planning. He has built a good core business that has put BNSF on the U.S. 3PL map. BNSF recently added international freight forwarding capability.	



A.N. Deringer, Inc.
St. Albans, VT
Jacob Holzscheiter, President & CEO
802-524-8110
www.anderinger.com

- 3PL Turnover:** \$165m
- Service Area:** North America
- 3PL Assets:** 450 employees
18 warehouses
- Information Systems:** Good
WMS – Manhattan ILS
- Services:** Customs brokerage, duty drawback, air and ocean freight forwarding, NVOCC, U.S.D.A. inspection, warehousing and distribution, consulting
- Industry Focus/Key Customers:** Consumer goods, electronics, food and beverage, paper
Key Customers: Cascades, Greenlite Lighting, Leggett & Platt, Seventh Generation, Unilever Canada
- Armstrong & Associates' Evaluation:** Deringer is a very good Canada/U.S. cross-border 3PL. Customs operations are emphasized and Deringer excels at them, particularly duty drawback through its consulting division. Deringer's IT skills match those of larger companies. Deringer has expanded its coverage along the border west of the Rockies. This organization is flat, cohesive and has good technical abilities.



SCI Group Inc.
Toronto, ON
Jim Eckler, President & CEO
416-401-3011
www.group-sci.com

3PL Turnover: \$128m

Service Area: North America

3PL Assets: 1,092 employees
29 warehouses

Information Systems: Good
TMS – TECSYS, Scancode
WMS – SAP, Scancode

Services: Transportation management, warehousing & distribution, retail fulfillment, service parts logistics, reverse logistics

Industry Focus/Key Customers: Computers and electronics, healthcare, retail, telecommunications
Key Customers: Amazon.ca, Bell Canada, Canada Post, Lowe's Canada, Pitney Bowes, Rogers Communications, Siemens, Xerox

Armstrong & Associates' Evaluation: SCI is a well run Canadian 3PL with good ties to major Canadian companies. Eckler has been a good CEO and continues to expand SCI.



Kelron Logistics

Mississauga, ON

Geoffrey Bennett, President & Co-Chairman

905-795-8400

www.kelron.com

3PL Turnover:

\$98m

Service Area:

North America

3PL Assets:

120 employees

3 warehouses

Information Systems:

Good

TMS – MercuryGate, Virtual Dispatch, Proprietary

WMS – Proprietary

Services:

Transportation management, warehousing and distribution, consulting

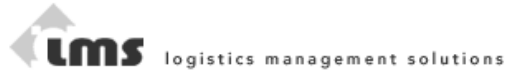
Industry Focus/Key Customers:

Automotive, chemicals, electronics, food and beverage, retail

Key Customers: Algonquin Automotive, Ashland, Costco Wholesale, Inventure Group, J.M. Smucker, LG Electronics, PepsiCo

Armstrong & Associates' Evaluation:

Kelron provides North American transportation management. Its strengths are in Canada and the northern tier of the U.S. Sixty percent of business is now between points in the U.S.



Logistics Management Solutions (LMS)

St. Louis, MO
Dennis Schoemehl, President & CEO
800-355-2153
www.lmslogistics.com

- 3PL Turnover:** \$88m
- Service Area:** North America
- 3PL Assets:** 127 employees
- Information Systems:** Good
TMS – Proprietary--TOTAL
- Services:** Transportation management, freight management, consulting
- Industry Focus/Key Customers:** Chemicals, industrial, manufacturing
Key Customers: BASF, Eaton, Ferro, Monsanto, Scotts Miracle-Gro, Vesuvius
- Armstrong & Associates' Evaluation:** Logistics Management is a 3PL of the modern era. It exploits and deals with technology very well in providing system transportation management. Its TOTALBid, reverse-auction bidding software, enables shippers to solicit and evaluate carrier bid packages via the Internet.