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# TOP 50

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# New Top 50 List Ranks Largest Truck, Rail, Air and Ocean Freight Carriers

By **Daniel P. Bearth**  
*Senior Features Writer*

The list you see here is a first of its kind for TRANSPORT TOPICS. It's a ranking of the world's largest freight carriers across all modes of transportation.

Some of the names will be familiar to readers everywhere. U.S.-based package delivery specialists UPS Inc. and FedEx Corp. rank No. 1 and No. 2, respectively.

The company ranked No. 3, however, may be a bit of a surprise. China Railway is a state-owned enterprise that provides passenger and freight transportation throughout China. And it is one of 12 companies on the list that are owned or controlled by national governments.

State-owned carriers include railroads in Russia, India, Germany, Ukraine, Kazakhstan and South Africa, and an airfreight carrier in the United Arab Emirates.

TRANSPORT TOPICS has wanted to publish this kind of list for some time. We think it gives readers a more comprehensive view of the freight market, providing insight into how freight moves and helping to better understand the choices shippers have in arranging for freight transportation.

Of the 50 companies on the list, only five are primarily trucking firms, and the largest of those — J.B. Hunt Transport Services (No. 32) — gets a majority of its revenue from handling intermodal shipments.

Ten companies are carriers that primarily deliver parcels, which is something that reflects the needs of modern living and the outsize contribution package carriers make to the functioning of the global economy.

A total of 14 companies are primarily rail carriers, and 18 are ocean carriers. Three companies are air cargo carriers.

The United States is home to the largest number of companies with 11 firms, followed by Europe with nine, China and Hong Kong with six, Japan with five,

and South Korea and Taiwan with two each.

Companies are ranked according to annual freight revenue for the most recent calendar year. The list was compiled for TT by Michael Scheid, a senior analyst at SJ Consulting Group in Sewickley, Pennsylvania.

Total freight revenue for the Top 50 companies is nearly \$600 billion, and total revenue approaches \$1 trillion.

Mail carriers are excluded from the Top 50 list. However, a separate ranking of the Top 15 postal operators by SJ Consulting Group shows the U.S. Postal Service as the world's largest with annual revenue of \$67.8 billion, followed closely by China Post with revenue of \$60.2 billion.

Other large postal operators (and revenue) include:

- Deutsche Post (\$20.8 billion)
- Japan Post (\$17.3 billion)
- La Poste (\$15.1 billion)
- Royal Mail (\$12.8 billion)
- Australia Post (\$8.5 billion)
- Brazil Post (\$7.5 billion)
- Swiss Post (\$6.5 billion)
- PostNL (\$5.7 billion)
- PostNord (\$5.5 billion)
- Poste Italiane (\$5.4 billion)
- Canada Post (\$5.4 billion)
- Austrian Post (\$3.2 billion)
- bpost (\$3 billion)

Several postal operators have invested in freight carriers, with Japan Post's purchase of No. 41 Toll Group in Australia earlier this year being the most recent example. La Poste in France is the holding company for GeoPost (No. 29).

No. 2 FedEx is also making a bid for TNT Express (No. 22), a move that would greatly expand its package delivery services in Europe and put it within reach of No. 1 UPS on the Top 50 list.







Another company on the Top 50 is soon to be acquired. U.S.-based XPO Logistics announced Sept. 9 that it will buy trucking and logistics operator Conway Inc. (No. 38) for \$3 billion.





XPO completed an even larger deal earlier this year, buying Norbert Dentressangle, one of the largest freight carriers in Europe.







## Acknowledgements and Sources








The 2015 Top 50 Global Freight Carriers list was compiled for TRANSPORT TOPICS by SJ Consulting Group. Companies are ranked on the basis of annual freight revenue expressed in U.S. dollars and includes some estimates.







Senior Features Writer Daniel P. Bearth coordinated the project with assistance from Brandon Green. Cover design is by Joseph Terry and layout is by Debra Devine.

Rank 2015	Company	Headquarters	Freight Revenue (in millions)	Total Revenue (in millions)	Freight Revenue % of Total Revenue	Freight Assets	Description
1 	<b>UPS Inc.</b> NYSE: UPS Scott Davis, Chairman David Abney, CEO <a href="http://www.ups.com">www.ups.com</a>	United States	\$51,887	\$58,232	89%	106,164 vehicles 19,880 trailers 33,000 containers 237 aircraft	Provides parcel delivery, truck, air cargo and intermodal transportation services in more than 220 countries and territories.
2 	<b>FedEx Corp.</b> <sup>1</sup> NYSE: FDX Frederick Smith, CEO <a href="http://www.fedex.com">www.fedex.com</a>	United States	\$43,723	\$46,763	93%	65,805 vehicles 97,469 trailers 673 aircraft	Provides air cargo, parcel delivery and truck transportation services in more than 220 countries and territories.
3 	<b>China Railway Corp.</b> Sheng Guangzu, General Manager <a href="http://www.china-railway.com">www.china-railway.com</a>	China	\$40,421	\$162,061	25%	19,686 locomotives 715,492 railcars	State-owned railroad provides passenger and freight transportation services in China.
4 	<b>The Maersk Group</b> OMX: MAERSK A, MAERSK B Nils Smedegaard Andersen, CEO <a href="http://www.maersk.com">www.maersk.com</a>	Denmark	\$33,793	\$48,574	70%	600 containerships 430 tug boats and salvage vessels 70 supply vessels	Provides ocean shipping of containers, crude oil and LNG worldwide and operates 173 ports and inland facilities in 57 countries.
5 	<b>Russian Railways</b> Oleg Valentinovich Belozеров, President <a href="http://eng.rzd.ru">http://eng.rzd.ru</a>	Russia	\$31,924	\$47,598	67%	20,227 locomotives 1,026,600 railcars 64,212 containers 830 vehicles	State-owned company provides passenger and freight rail transportation services in Russia.
6 	<b>Union Pacific Corp.</b> NYSE: UP Lance Fritz, CEO <a href="http://www.uprr.com">www.uprr.com</a>	United States	\$23,988	\$23,988	100%	8,463 locomotives 66,218 freight cars 54,935 containers 41,133 chassis	Provides rail and intermodal transportation services in 23 states in the western United States.







7	<b>BNSF Railway</b> (Berkshire Hathaway Inc.) Matthew Rose, Chairman Carl Ice, CEO <a href="http://www.bnsf.com">www.bnsf.com</a>	United States	\$22,714	\$22,714	100%	8,000 locomotives	Provides rail and intermodal transportation services in 28 states in the midwest and northwest United States and three provinces in Canada.
							
8	<b>Mediterranean Shipping Co.</b> Gianluigi Aponte, Chairman Diego Aponte, CEO <a href="http://www.msc.com">www.msc.com</a>	Switzerland	\$22,183	\$22,183	100%	465 vessels	Provides ocean shipping of containers, intermodal transportation and port services in more than 150 countries.
							
9	<b>Deutsche Post DHL Group</b> FWB: DPW Frank Appel, CEO <a href="http://www.dpdhl.com">www.dpdhl.com</a>	Germany	\$22,161	\$75,278	29%	32,800 vehicles 250 aircraft	Provides parcel delivery and truck freight transportation services in more than 220 countries and territories.
							
10	<b>Indian Railways<sup>2</sup></b> A.K. Mital, Chairman <a href="http://www.indianrailways.gov.in">www.indianrailways.gov.in</a>	India	\$18,015	\$25,746	70%	10,499 locomotives 245,267 railcars	State-owned company provides passenger and freight rail transportation services in India.
							
11	<b>NYK Group<sup>3</sup></b> TYO: 9101 Tadaaki Naito, President <a href="http://www.nyk.com">www.nyk.com</a>	Japan	\$17,017	\$22,817	75%	832 vessels	Provides ocean shipping of containers, wood chips, cars, bulk commodities and LNG worldwide, operates port terminals and provides harbor truck services in North America.
							
12	<b>CMA CGM</b> Jacques Saade, Chairman <a href="http://www.cma-cgm.com">www.cma-cgm.com</a>	France	\$16,739	\$16,739	100%	465 vessels 1,480,000 containers	Provides ocean shipping of dry, refrigerated and tank containers and bulk commodities worldwide.
							
13	<b>Mitsui O.S.K Lines</b> TYO: 9104 Koichi Muto, Chairman Junichiro Ikeda, CEO <a href="http://www.mol.co.jp/en/">www.mol.co.jp/en/</a>	Japan	\$15,974	\$17,522	91%	947 vessels	Provides ocean shipping of containers, bulk commodities, cars and LNG worldwide.
							








<b>14</b> 	<b>Deutsche Bahn AG</b> Rüdiger Grube, Chairman and CEO <a href="http://www.deutschebahn.com">www.deutschebahn.com</a>	Germany	\$14,921	\$51,028	29%	1,426 vehicles 2,878 locomotives 89,383 railcars	State-owned company provides passenger and freight rail and truck transportation services in Germany and 40 countries in Europe.
<b>15</b> 	<b>CSX Corp.</b> Michael Ward, Chairman and CEO <a href="http://www.csx.com">www.csx.com</a>	United States	\$12,669	\$12,669	100%	4,257 locomotives 67,012 railcars 17,284 containers	Provides rail and intermodal transportation services in 23 states and the District of Columbia in the eastern United States.
<b>16</b> 	<b>COSCO Group</b> Ma Zehua, Chairman Jiang Lijun, General Manager <a href="http://en.cosco.com">http://en.cosco.com</a>	China	\$12,667	\$12,667	100%	800 vessels	Provides ocean shipping of containers, bulk commodities, crude oil and LNG worldwide.
<b>17</b> 	<b>Kawasaki Kisen Kaisha Ltd.</b> TYO: 9107 Eizo Murakami, CEO <a href="http://www.kline.com">www.kline.com</a>	Japan	\$12,551	\$12,551	100%	584 vessels	Provides ocean shipping of containers, cars, bulk commodities, crude oil and LNG worldwide, operates port terminals in Japan, the United States and Europe and provides heavy-lift services.
<b>18</b> 	<b>Norfolk Southern Corp.</b> NYSE: NSC James Squires, CEO <a href="http://www.nscorp.com">www.nscorp.com</a>	United States	\$11,624	\$11,624	100%	4,268 locomotives 77,654 railcars 20,999 containers 3,809 vehicles	Provides rail and intermodal transportation services in 22 states and the District of Columbia in the eastern United States.
<b>19</b> 	<b>Yamato Group</b> TYO: 9064 Makoto Kigawa, Chairman Masaki Yamauchi, President and CEO <a href="http://www.yamato-hd.co.jp">www.yamato-hd.co.jp</a>	Japan	\$11,099	\$13,059	85%	NA	Provides package delivery services in Japan and Asia.

	<b>20 Canadian National Railway</b> NYSE:CNI Claude Mongeau, CEO <a href="http://www.cn.ca">www.cn.ca</a>	Canada	\$10,682	\$10,990	97%	2,008 locomotives 68,358 railcars 11 vessels and barges	Provides rail and intermodal transportation services in Canada and the United States. The company also operates ships and barges for hauling bulk commodities on the Great Lakes St. Lawrence Seaway System.
	<b>21 Hapag-Lloyd AG</b> Rolf Jansen, CEO <a href="http://www.hapag-lloyd.com">www.hapag-lloyd.com</a>	Germany	\$9,049	\$9,049	100%	190 vessels	Provides ocean shipping of dry and refrigerated containers, includes operations of Compania Sud Americana de Vapores (CVAS) in Chile acquired in December 2014.
	<b>22 TNT Express N.V.</b> Euronext: TNTE Louis Gunning, CEO <a href="http://www.tnt.com">www.tnt.com</a>	Netherlands	\$8,880	\$8,880	100%	7,774 vehicles 54 aircraft	Provides parcel delivery, air and truck freight transportation services in 200 countries, acquisition by FedEx Corp. pending.
	<b>23 Hanjin Shipping Co.</b> KRX: 117930 Yang Ho Cho, Chairman and CEO Tai Soo Suk, President and CEO <a href="http://www.hanjin.com">www.hanjin.com</a>	South Korea	\$8,313	\$8,313	100%	170 vessels	Provides ocean shipping of containers, bulk commodities, crude oil and LNG, and operates 13 port terminals in Asia, Europe and North America.
	<b>24 SG Holdings Group<sup>4</sup></b> Eiichi Kuriwada, Chairman and CEO <a href="http://www.sg-hldgs.co.jp">www.sg-hldgs.co.jp</a>	Japan	\$7,112	\$8,146	87%	NA	Provides parcel delivery services in Asia, North America and Africa.
	<b>25 NOL Group</b> SGX: N03 Ng Yat Chung, CEO <a href="http://www.nol.com.sg">www.nol.com.sg</a>	Singapore	\$7,039	\$8,617	82%	92 vessels 1,151,513 containers	Provides ocean shipping of containers worldwide and operates port terminals in Asia and North America.
	<b>26 Hamburg Süd Group</b> Ottmar Gast, Chairman <a href="http://www.hamburgsud.com">www.hamburgsud.com</a>	Germany	\$6,900	\$6,900	100%	168 vessels 468,000 containers	Provides ocean shipping of containers and bulk commodities, fuel and chemicals worldwide.

27	<b>Orient Overseas (International) Ltd.</b>	Hong Kong	\$6,522	\$6,522	100%	114 vessels	Provides ocean shipping of containers worldwide and operates terminals in Taiwan and the United States.
	SEHK: 316 Tung Chee Chen, Chairman and CEO <a href="http://www.ooilgroup.com">www.ooilgroup.com</a>						
28	<b>SF Express</b>	China	\$6,425	\$6,425	100%	16,000 vehicles 19 aircraft	Provides parcel delivery in China and Mongolia, Southeast Asia, Japan, South Korea, Australia and the United States.
	Wang Wei, Chairman <a href="http://www.sf-express.com">www.sf-express.com</a>						
29	<b>GeoPost Group</b>	France	\$6,395	\$6,541	98%	18,000 vehicles	Provides parcel delivery under DPDgroup brand in 22 countries in Europe, includes operations of Siodemka in Poland acquired in 2014 and joint venture with Lenton Group in Japan.
	(Le Groupe La Poste) Paul-Marie Chavanne, President <a href="http://www.geopostgroup.com">www.geopostgroup.com</a>						
30	<b>Canadian Pacific Railway</b>	Canada	\$5,996	\$5,996	100%	1,578 locomotives 45,700 railcars	Provides rail and intermodal freight transportation services in Canada and parts of the midwest and northeast United States.
	TSX: CP, NYSE: CP E. Hunter Harrison, CEO <a href="http://www.cpr.ca">www.cpr.ca</a>						
31	<b>Hyundai Merchant Marine Co.</b>	South Korea	\$5,645	\$5,645	100%	130 vessels	Provides ocean shipping of containers, bulk commodities, crude oil, LNG and heavy-lift cargoes worldwide.
	KRX: 011200 Lee Paik-Hoon, CEO <a href="http://www.hmm21.com">www.hmm21.com</a>						
32	<b>J.B. Hunt Transport Services</b>	United States	\$5,467	\$6,165	89%	12,995 vehicles 27,731 trailers 73,298 containers	Provides intermodal and truck freight transportation services in the United States.
	NASDAQ: JBHT Kirk Thompson, Chairman John Roberts, CEO <a href="http://www.jbhunt.com">www.jbhunt.com</a>						



<b>33</b> 	<b>China Shipping Container Lines Co.</b> (China Shipping Group) Zhang Guofa, Chairman <a href="http://www.cscl.com.cn">www.cscl.com.cn</a>	China	\$5,197	\$5,877	88%	156 vessels	State-owned company provides ocean shipping of containers worldwide and operates port terminals in China, South Korea, Europe and the United States.
<b>34</b> 	<b>YRC Worldwide</b> NASDAQ: YRCW James Welch, CEO <a href="http://www.yrcw.com">www.yrcw.com</a>	United States	\$5,069	\$5,069	100%	6,400 vehicles 13,000 trailers	Provides truck and intermodal transportation services in the United States and Canada.
<b>35</b> 	<b>Yang Ming Marine Transport Corp.</b> TWSE: 2609.TW Hwa-Ming Yu, President <a href="http://www.yml.com.tw">www.yml.com.tw</a>	Taiwan	\$4,448	\$4,448	100%	101 vessels	Provides ocean shipping of containers and bulk commodities worldwide and operates port terminals in Taiwan, the United States and Europe.
<b>36</b> 	<b>Transnet Group<sup>5</sup></b> Siyabonga Gama, Acting CEO <a href="http://www.transnet.net">www.transnet.net</a>	South Africa	\$4,377	\$5,638	78%	1,888 locomotives 71,075 railcars	State-owned company provides freight rail transportation and port services in South Africa.
<b>37</b> 	<b>Evergreen Marine Corp.</b> LSE: EGMD Cheng-Yung Chang, Chairman <a href="http://www.evergreen-marine.com">www.evergreen-marine.com</a>	Taiwan	\$4,372	\$4,761	92%	150 vessels	Provides ocean shipping of containers worldwide.
<b>38</b> 	<b>Con-way Inc.</b> NYSE: CNW Douglas Stotlar, CEO <a href="http://www.con-way.com">www.con-way.com</a>	United States	\$4,264	\$5,806	73%	12,100 vehicles 33,300 trailers	Provides truck and intermodal freight transportation services in the United States, Canada and Mexico.

<b>39</b> 	<b>Kazakhstan Temir Zholy</b> Askar Mamin, President <a href="http://www.railways.kz">www.railways.kz</a>	Kazakhstan	\$4,088	\$4,847	84%	1,600 locomotives 60,000 railcars	State-owned company provides passenger and freight rail transportation services in Kazakhstan.
<b>40</b> 	<b>Swift Transportation</b> NYSE: SWFT Richard Dozer, Chairman Jerry Moyes, CEO <a href="http://www.swifttrans.com">www.swifttrans.com</a>	United States	\$4,013	\$4,299	93%	18,836 vehicles 61,652 trailers 9,150 containers	Provides truck and intermodal freight transportation services in the United States, Canada and Mexico.
<b>41</b> 	<b>Toll Group</b> (Japan Post) Brian Kruger, Managing Director <a href="http://www.tollgroup.com">www.tollgroup.com</a>	Australia	\$3,761	\$7,815	48%	25,000 vehicles 48 aircraft	Provides parcel delivery, truck, intermodal, rail and air cargo transportation services in Australia, New Zealand and more than 50 other countries.
<b>42</b> 	<b>United Arab Shipping Co.</b> Nabeel Al-Amudi, Chairman <a href="http://www.uasc.net">www.uasc.net</a>	United Arab Emirates	\$3,581	\$3,581	100%	60 vessels	State-owned company provides ocean shipping of containers worldwide.
<b>43</b> 	<b>Schneider</b> Chris Lofgren, CEO <a href="http://www.schneider.com">www.schneider.com</a>	United States	\$3,524	\$3,900	90%	12,300 vehicles 32,350 trailers 17,500 containers	Provides truck and intermodal freight transportation services in the United States, Canada, Mexico and China.
<b>44</b> 	<b>Aurizon</b> ASX: AZJ John Prescott, Chairman Lance Hockridge, CEO <a href="http://www.aurizon.com.au">www.aurizon.com.au</a>	Australia	\$3,457	\$3,457	100%	NA	Provides rail freight transportation services in Australia.
<b>45</b> 	<b>ZIM Integrated Shipping Services</b> Aharon Fogel, Chairman Rafi Danieli, CEO <a href="http://www.zim.com">www.zim.com</a>	Israel	\$3,409	\$3,409	100%	80 vessels	Provides ocean shipping of containers worldwide.

<b>46</b> 	<b>Ukrzaliznytsia</b> Olexander Zavgorodnyi, General Director <a href="http://www.uz.gov.ua">www.uz.gov.ua</a>	Ukraine	\$3,379	\$4,226	80%	4,310 locomotives 132,500 railcars	State-owned company provides passenger and freight rail transportation services in Ukraine.
<b>47</b> 	<b>Emirates Group<sup>6</sup></b> Ahmed bin Saeed Al Maktoum, Chairman and CEO <a href="http://www.theemiratesgroup.com">www.theemiratesgroup.com</a>	United Arab Emirates	\$3,348	\$23,607	14%	231 aircraft	State-owned company provides passenger and air cargo transportation services worldwide.
<b>48</b> 	<b>Cathay Pacific Airways</b> SEHK: 0293 John Slosar, Chairman Ivan Chu, CEO <a href="http://www.cathaypacific.com">www.cathaypacific.com</a>	Hong Kong	\$3,274	\$13,662	24%	148 aircraft	Provides passenger and air cargo transportation services worldwide.
<b>49</b> 	<b>Lufthansa Group</b> XETRA: LHA Carsten Spohr, Chairman and CEO <a href="http://www.lufthansagroup.com">www.lufthansagroup.com</a>	Germany	\$3,237	\$39,894	8%	615 aircraft	Provides passenger and air cargo transportation services worldwide.
<b>50</b> 	<b>Nippon Express</b> TYO: 9062 Kenji Watanabe, CEO <a href="http://nipponexpressusa.com">nipponexpressusa.com</a>	Japan	\$3,212	\$17,953	18%	NA	Provides parcel delivery, air cargo and truck freight transportation services and coastal shipping of containers and heavy-lift cargo in Japan.

#### Notes:

Data for the Top 50 Global Freight Carriers list comes from a combination of company reports and revenue estimates by SJ Consulting Group. Total revenue includes passenger revenue for some railroads and airlines.

Government ownership means that state-controlled entities own more than 50% of a company's shares.

Revenue for companies based outside the United States is converted to U.S. dollars based on the average rate of exchange for 2014 unless otherwise indicated.

NA means not available or not applicable.

#### Company foot notes:

- 1 FedEx Corp. revenue is for 12 months ended Nov. 30, 2014.
- 2 Indian Railways revenue is for 12 months ended March 31, 2015.
- 3 NYK Group revenue is for 12 months ended March 31, 2015.
- 4 SG Holdings Group revenue is for 12 months ended March 20, 2015.
- 5 Transnet Group revenue is for 12 months ended March 31, 2015.
- 6 Emirates Group revenue is for 12 months ended March 31, 2015.

#### Key to stock exchanges:

ASX: Australian Securities Exchange, FWB: Frankfurt Stock Exchange, KRX: Korea Exchange, LSE: London Stock Exchange, NASDAQ: Nasdaq National Market, NYSE: New York Stock Exchange, OMX: Helsinki Stock Exchange, SGX: Singapore Exchange, SEHK: Stock Exchange of Hong Kong, TSX: Toronto Stock Exchange, TWSE: Taiwan Stock Exchange, TYO: Tokyo Stock Exchange, XETRA: German Stock Exchange.