



# Press Release

## **Penske Logistics Reaches Agreement to Acquire Transfreight North America**

**READING, Pa., March 23, 2015** – Penske Logistics announced it has reached an agreement to acquire Transfreight North America, a provider of third-party logistics and supply chain solutions, from Mitsui & Co., Ltd. Financial terms were not disclosed.

“The Transfreight and Mitsui management teams have built a well-run and respected business over the last 27 years,” said Penske Logistics President Marc Althen. “This acquisition provides us with a very complementary mix of business and services as well as new team members from a highly customer-focused culture. Customers from both companies will benefit from the strengths of the combined organization’s industry expertise, technological capabilities, and the breadth of supply chain and logistics solutions.”

Transfreight North America currently operates from 27 locations across the Midwest, Canada and Mexico with headquarters in Erlanger, Kentucky and in Kitchener, Ontario, Canada.

“We are excited about the opportunities that lie ahead for Transfreight North America,” said Mitsui & Co., Ltd., Integrated Transportation Systems Business Unit, Chief Operating Officer, Tatsuo Yasunaga. “Mitsui and Penske both believe in putting the customer first, and we share the same values. Transfreight North America will continue to serve its customers with the same level of commitment, with much more options to offer. Penske Logistics is a well-established industry leader, and under its leadership, we are confident that Transfreight North America will be able to deliver an excellent customer experience leveraging on its operational focus.”

This transaction is subject to customary closing conditions, including certain regulatory approvals. The parties involved anticipate closing the transaction within 30 to 45 days.

### **About Penske Logistics**

Penske Logistics is a wholly owned subsidiary of Penske Truck Leasing. With operations in North America, South America, Europe and Asia, Penske Logistics provides supply chain management and logistics services to leading companies around the world. Penske Logistics delivers value through its design, planning and execution in transportation, warehousing and freight management. To learn more visit [www.PenskeLogistics.com](http://www.PenskeLogistics.com). Penske Logistics on social media: [Move Ahead Blog](#), [Facebook](#), [Twitter](#), [LinkedIn](#), [Google+](#) and [YouTube](#).

### **About Mitsui & Co., Ltd.**

Mitsui & Co., Ltd. is one of the world’s most diversified and comprehensive trading, investment and service enterprises. Headquartered in Tokyo, Mitsui maintains a global network of 142 offices in 66 countries, and has 426 subsidiaries and associated companies worldwide. Visit [www.mitsui.com](http://www.mitsui.com) to learn more.

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