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## NEWS RELEASE

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### **PENSKE LOGISTICS AND ABX LOGISTICS FORM JOINT VENTURE IN BRAZIL**

**READING, Pa., USA / BRUSSELS, Belgium – May 18, 2007** – Today, Penske Logistics and ABX LOGISTICS announced the formation of a new joint venture in Brazil: ABX-Penske Air & Sea. Penske Logistics and ABX LOGISTICS will each hold a 50 percent stake in the company that locates its headquarters at Penske's South American headquarters in Barueri, São Paulo.

This new joint venture is the first between the two organizations since they announced a strategic global alliance in September 2006 to provide integrated, global supply chain solutions for multinational corporations. This new joint venture now enables Penske Logistics and ABX LOGISTICS to provide international freight management services to customers in Brazil.

"We remain committed to expanding our capabilities and presence in Brazil to serve the growing needs of our customers in the South American marketplace," said Penske Logistics President Vince Hartnett. "Our joint venture formalizes our existing relationship with ABX LOGISTICS in Brazil and enables both companies to pursue new business opportunities together in the region."

Laurent Levoux, CEO of ABX LOGISTICS Worldwide commented, "This joint venture combines our strong freight forwarding capabilities and excellent global network with Penske's expertise in logistics execution." Hans-Jürgen Schlausch, Managing Director of ABX LOGISTICS Air & Sea, added, "Our clients will now be able to enjoy the added benefits of comprehensive transport and supply chain solutions to and from Brazil."

#### **About Penske Logistics**

Penske Logistics is a wholly owned subsidiary of Penske Truck Leasing, a joint venture of Penske Corporation and General Electric. Penske Logistics provides supply chain management and logistics services to major industrial and consumer companies throughout the world. The company has offices and operations in North America, South America, Europe and Asia. Penske Logistics delivers value through design, planning and execution in transportation, warehousing, international forwarding and carrier management. Visit [www.PenskeLogistics.com](http://www.PenskeLogistics.com) to learn more about the company and its services.

#### **About ABX LOGISTICS**

ABX LOGISTICS Worldwide is one of the world's top 12 air and sea freight forwarders and in the European top 10 for road freight transport. Operating in 100 countries worldwide (35 with own subsidiaries), the group has a turnover of approximately 2.3 billion euros and a workforce of 10,000 people. As an international freight forwarder, ABX LOGISTICS also offers added value services such as customs clearance, inventory control, order picking, groupage, collection and distribution. Main shareholders are 3i (Europe's leading private equity investor), third party funds advised by 3i and the management of ABX LOGISTICS. For further information, go to [www.abxlogistics.com](http://www.abxlogistics.com).

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