



November 18, 2015

Dear Valued Customer,

APL Logistics announces the retirement of John Salvo, President of Carmichael International Service effective December 18, 2015. After the sale of Carmichael to APL Logistics, John agreed to stay on in his role to insure continuity and maintain Carmichael's personal touch. He helped lead the company and provided stability and oversight during their integration with APL Logistics. The timing of his decision to step down was always his own and even today reflects a personal decision as to the best timeline for John and his family. While his departure will leave an unfillable gap at Carmichael, the good news is that John will not be leaving Carmichael altogether. He has agreed to stay on as a member of the Carmichael Board of Directors.

With John's departure, we would like to also announce the appointment of Todd Boice as the new President of Carmichael International Service. After a careful and deliberate search, Todd was identified as the best individual to take over this important role and lead Carmichael's next stage of development. Todd is an experienced veteran of both the Customs brokerage industry, as well as the air and ocean forwarding business. Todd has worked in ever-increasing positions from district and regional-level management to ultimately a senior level management capacity overseeing operations in North America during his twenty-five year career as a Customs brokerage professional.

Carmichael International is a highly-valued, service-oriented division of APL Logistics with a bright future. With Todd, we have a unique business leader that appreciates the heritage of Carmichael but also possesses the strength of vision to lead its future growth and development. Todd's first day will be Monday, November 16, and he will be working closely with John Salvo for a smooth transition of duties and responsibilities until the year's end and just as importantly to meet or talk with as many of you.

Vince Salvo will remain in his current role at Carmichael, overseeing technology and supporting Todd's onboarding process.

Please do not hesitate to contact a member of our team should you have any questions regarding this transition. As always, we appreciate your ongoing support for our services.

Best Regards

Sincerely,

Tony Zasimovich
Senior VP and Global Head – Retail | APL Logistics

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