

Non-GAAP Financial Measures – European Transportation in France Revenue Growth

The schedule below presents organic revenue for our European Transportation business in France, which represents a non-GAAP financial measure. We provide a reconciliation of this measure to the most directly comparable measure calculated in accordance with United States generally accepted accounting principles ("GAAP"). We believe that presenting organic revenue improves the comparability of our operating results from period to period by excluding the impact of fuel surcharges. We believe comparability is improved because this item is not reflective of our normalized operating activities. Other companies may calculate organic revenue differently and, therefore, our measure may not be comparable to similarly titled measures of other companies. Organic revenue is not a measure of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to total revenue or other similar measures determined in accordance with GAAP. Items excluded from organic revenue are significant and necessary components of the operations of our business, and, therefore, organic revenue should only be used as a supplemental measure of our operating performance.

XPO Logistics, Inc.
Reconciliation of GAAP Revenue to Organic Revenue for European Transportation in France
(Unaudited)
(In millions)

	European Transportation: France	
	Three Months Ended December 31,	
	2019	2018
Revenue	€ 273	€ 290
Fuel	(73)	(79)
Organic Revenue	€ 200	€ 211
Organic Revenue Growth [a]	-5.3%	

[a] Organic revenue growth is calculated as the relative change in year-over-year organic revenue, expressed as a percentage of 2018 organic revenue.

Non-GAAP Financial Measures – European Transportation in the United Kingdom Revenue Growth

The schedule below presents organic revenue for our European Transportation business in the United Kingdom, which represents a non-GAAP financial measure. We provide a reconciliation of this measure to the most directly comparable measure calculated in accordance with United States generally accepted accounting principles ("GAAP"). We believe that presenting organic revenue improves the comparability of our operating results from period to period by excluding the impact of the following items: fuel surcharges and foreign currency exchange rate fluctuations. We believe comparability is improved because these items are not reflective of our normalized operating activities. Other companies may calculate organic revenue differently and, therefore, our measure may not be comparable to similarly titled measures of other companies. Organic revenue is not a measure of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to total revenue or other similar measures determined in accordance with GAAP. Items excluded from organic revenue are significant and necessary components of the operations of our business, and, therefore, organic revenue should only be used as a supplemental measure of our operating performance.

XPO Logistics, Inc.

Reconciliation of GAAP Revenue to Organic Revenue for European Transportation in the United Kingdom (Unaudited) (In millions)

	European Transportation: United Kingdom	
	Three Months Ended December 31,	
	2019	2018
Revenue	€ 172	€ 150
Fuel	(37)	(32)
Foreign Exchange Rates [a]	(3)	-
Organic Revenue	€ 132	€ 118
Organic Revenue Growth [b]	12.1%	

[a] Foreign exchange rates represent the impact of converting from Euros to British Pound Sterling.

[b] Organic revenue growth is calculated as the relative change in year-over-year organic revenue, expressed as a percentage of 2018 organic revenue.

Non-GAAP Financial Measures – European Transportation in Spain Revenue Growth

The schedule below presents organic revenue for our European Transportation business in Spain, which represents a non-GAAP financial measure. We provide a reconciliation of this measure to the most directly comparable measure calculated in accordance with United States generally accepted accounting principles ("GAAP"). We believe that presenting organic revenue improves the comparability of our operating results from period to period by excluding the impact of fuel surcharges. We believe comparability is improved because this item is not reflective of our normalized operating activities. Other companies may calculate organic revenue differently and, therefore, our measure may not be comparable to similarly titled measures of other companies. Organic revenue is not a measure of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to total revenue or other similar measures determined in accordance with GAAP. Items excluded from organic revenue are significant and necessary components of the operations of our business, and, therefore, organic revenue should only be used as a supplemental measure of our operating performance.

XPO Logistics, Inc.
Reconciliation of GAAP Revenue to Organic Revenue for European Transportation in Spain
(Unaudited)
(In millions)

	European Transportation: Spain	
	Three Months Ended December 31,	
	2019	2018
Revenue	€ 125	€ 116
Fuel	(38)	(36)
Organic Revenue	€ 87	€ 80
Organic Revenue Growth [a]	8.5%	

[a] Organic revenue growth is calculated as the relative change in year-over-year organic revenue, expressed as a percentage of 2018 organic revenue.

Non-GAAP Financial Measures – Last Mile Revenue Growth

The schedule below presents organic revenue for our Last Mile business, which represents a non-GAAP financial measure. We provide a reconciliation of this measure to the most directly comparable measure calculated in accordance with United States generally accepted accounting principles ("GAAP"). We believe that presenting organic revenue improves the comparability of our operating results from period to period by excluding the impact of the following items: direct postal injection revenue, a business which ceased operations in the first quarter of 2019, and fuel surcharges. We believe comparability is improved because these items are not reflective of our normalized operating activities. Other companies may calculate organic revenue differently and, therefore, our measure may not be comparable to similarly titled measures of other companies. Organic revenue is not a measure of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to total revenue or other similar measures determined in accordance with GAAP. Items excluded from organic revenue are significant and necessary components of the operations of our business, and, therefore, organic revenue should only be used as a supplemental measure of our operating performance.

XPO Logistics, Inc.
Reconciliation of GAAP Revenue to Organic Revenue for Last Mile
(Unaudited)
(In millions)

	Last Mile	
	Three Months Ended December 31,	
	2019	2018
Revenue	\$ 218	\$ 287
Fuel	(2)	(2)
Direct postal injection revenue	-	(84)
Organic Revenue	\$ 216	\$ 201
Organic Revenue Growth [a]	7.3%	

[a] Organic revenue growth is calculated as the relative change in year-over-year organic revenue, expressed as a percentage of 2018 organic revenue.