



XPO Logistics Unveils GXO as New Company Name for Planned Spin-off of Logistics Business

March 18, 2021

Files confidential initial Form 10 registration statement

GREENWICH, Conn., March 18, 2021 (GLOBE NEWSWIRE) -- [XPO Logistics, Inc.](#) (NYSE: XPO), a leading global provider of supply chain solutions, today announced the identity of the new company that has been created in connection with the planned spin-off of XPO's logistics business. The company is named GXO Logistics, Inc. and will go to market with the tagline "Logistics at full potential." The company made its debut with a [video introduction](#) that showcases its logo and message.

Brad Jacobs, chairman and chief executive officer of XPO Logistics, said, "Today, we took an exciting step forward on our path to spinning off our logistics segment. The new company is called GXO — three letters that stand for the game-changing opportunities we're bringing to the table for customers, employees and shareholders, with a nod to our XPO heritage. GXO will take this legacy into the future as an independent public company, with countless ways to deliver logistics at full potential."

Fueled by years of investment in technology as part of XPO, GXO will be in a strong position to capitalize on the logistics industry's predominant secular tailwinds: the growth in e-commerce and omnichannel retail, fast-growing customer demand for automation and digital capabilities, and a shift toward outsourcing supply chain services. GXO will have an undiluted focus on its strategic priorities and blue-chip customer base, with a standalone equity currency to create long-term value for its stakeholders.

"The new company's brand identity captures the qualities that make us an industry leader — our ability to deliver faster, leaner, smarter logistics for customers at lower cost, using advanced automation and data science," said Malcolm Wilson, XPO's chief executive officer — Europe, who has been named to become CEO of GXO. "I'm looking forward to leading our global team to the many new opportunities in our future."

In December 2020, [XPO announced](#) its intent to spin off the logistics segment of its existing business and create two pure-play industry powerhouses focused separately on transportation and logistics. Post-separation, XPO will remain a global provider of freight transportation, primarily less-than-truckload and truck brokerage, and GXO will be the second largest contract logistics provider in the world. Usage of the new company name, logo and other brand components will become effective upon the completion of the spin-off.

Files Confidential Form 10

XPO further announced that it has filed a confidential initial Form 10 registration statement with the U.S. Securities and Exchange Commission for the planned spin-off of its logistics business. The filing represents another significant milestone in the process required to complete the transaction, which the company continues to expect will take place in the second half of 2021.

The transaction is subject to various conditions, including the effectiveness of the Form 10 registration statement, receipt of a tax opinion from counsel, the refinancing of XPO's debt on terms satisfactory to the XPO board of directors, and final approval by the XPO board of directors. There can be no assurance that a separation transaction will occur or, if one does occur, of its terms or timing.

Advisors

XPO has retained Goldman Sachs & Co. LLC as its financial advisor and Wachtell, Lipton, Rosen & Katz as its legal advisor to assist with the spin-off process.

About XPO Logistics

XPO Logistics, Inc. (NYSE: XPO) provides cutting-edge supply chain solutions to the most successful companies in the world. The company is the second largest contract logistics provider and the second largest freight broker globally, and a top three less-than-truckload provider in North America. XPO uses a highly integrated network of 1,629 locations and over 100,000 employees in 30 countries to help more than 50,000 customers manage their supply chains most efficiently. The company's corporate headquarters are in Greenwich, Conn., USA, and its European headquarters are in Lyon, France. Visit [xpo.com](#) for more information, and connect with XPO on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

Forward-looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including the statements above regarding plans, benefits and timing of the contemplated spin-off transaction. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by the company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the company believes are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include the risks discussed in our filings with the SEC and the following: economic conditions generally; the severity, magnitude, duration and aftereffects of the COVID-19 pandemic and government responses to the COVID-19 pandemic; our ability to align our investments in capital assets, including equipment, service centers and warehouses, to our customers' demands; our ability to implement our cost and revenue initiatives; our ability to successfully integrate and realize anticipated synergies, cost savings and profit improvement opportunities with respect to acquired companies; matters related to our intellectual property rights; fluctuations in currency exchange rates; fuel price and fuel surcharge changes; natural disasters, terrorist attacks or similar incidents; risks and uncertainties regarding the potential timing and expected benefits of the proposed spin-off of our logistics segment, including final approval for the proposed spin-off and the risk that the spin-off may not be completed on the terms or timeline currently contemplated, if at all; the impact of the

proposed spin-off on the size and business diversity of our company; the ability of the proposed spin-off to qualify for tax-free treatment for U.S. federal income tax purposes; our ability to develop and implement suitable information technology systems and prevent failures in or breaches of such systems; our substantial indebtedness; our ability to raise debt and equity capital; fluctuations in fixed and floating interest rates; our ability to maintain positive relationships with our network of third-party transportation providers; our ability to attract and retain qualified drivers; labor matters, including our ability to manage our subcontractors, and risks associated with labor disputes at our customers and efforts by labor organizations to organize our employees; litigation, including litigation related to alleged misclassification of independent contractors and securities class actions; risks associated with our self-insured claims; risks associated with defined benefit plans for our current and former employees; and governmental regulation, including trade compliance laws, as well as changes in international trade policies and tax regimes; governmental or political actions, including the United Kingdom's exit from the European Union; and competition and pricing pressures.

All forward-looking statements set forth in this release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this release speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

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