



XPO Approved to Acquire 28 Service Centers as Part of Yellow's Chapter 11 Bankruptcy

December 12, 2023

GREENWICH, Conn., Dec. 12, 2023 (GLOBE NEWSWIRE) -- XPO (NYSE: XPO), a leading provider of LTL freight transportation in North America, today announced that the United States Bankruptcy Court for the District of Delaware has approved the company's offer to acquire 28 service center locations previously operated by Yellow Corporation. XPO will purchase 26 service centers and assume existing leases for the other two locations. The transaction is expected to close by the end of 2023.

Mario Harik, chief executive officer of XPO, said, "This acquisition of real estate is a once-in-a-generation opportunity to increase capacity in critical, growing freight markets, create more jobs and serve our customers even more effectively. We look forward to integrating these prime sites to enhance network efficiency and drive our next decade of growth."

The transaction will complement XPO's national network with prime real estate in fast-growing freight markets, including Atlanta, Brooklyn, Columbus, Greensboro, Houston, Indianapolis, Las Vegas, Minneapolis, Nashville, Portland and Central Pennsylvania.

Wachtell, Lipton, Rosen & Katz is serving as legal advisor to XPO in connection with this transaction.

About XPO

XPO, Inc. (NYSE: XPO) is one of the largest providers of asset-based less-than-truckload (LTL) transportation in North America, with proprietary technology that moves goods efficiently through its network. Together with its business in Europe, XPO serves approximately 50,000 customers with 563 locations and 38,000 employees. The company is headquartered in Greenwich, Conn., USA. Visit xpo.com for more information, and connect with XPO on [Facebook](#), [X](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

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Forward-looking Statements

This 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, including, without limitation, statements that relate to the transaction described in this release (the "Yellow Asset Acquisition"). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. 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. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe 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: the effects of business, economic, political, legal, and regulatory impacts or conflicts upon our operations; supply chain disruptions, the global shortage of certain components such as semiconductor chips, strains on production or extraction of raw materials, cost inflation and labor and equipment shortages; our ability to align our investments in capital assets, including equipment, service centers, and warehouses and other network facilities, to our customers' demands; our ability to implement our cost and revenue initiatives; the effectiveness of our action plan, and other management actions, to improve our North American LTL business; our ability to benefit from a sale, spin-off or other divestiture of one or more business units; our ability to successfully integrate and realize anticipated synergies, cost savings and profit improvement opportunities with respect to acquired companies; goodwill impairment, including in connection with a business unit sale or other divestiture; fluctuations in currency exchange rates; fuel price and fuel surcharge changes; the expected benefits of the spin-offs of GXO Logistics, Inc. and RXO, Inc. on the size and business diversity of our company; our ability to develop and implement suitable information technology systems and prevent failures in or breaches of such systems; our 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; litigation; risks associated with our self-insured claims; governmental or political actions; competition and pricing pressures; risks related to Yellow's Chapter 11 Petition; the diversion of management's attention from ongoing business operations and opportunities; the satisfaction of the conditions precedent to completion of the Yellow Asset Acquisition; the disruption of current plans and operations; the ability to complete the Yellow Asset Acquisition in whole or in part on the terms currently contemplated, on a timely basis, or at all; the possibility that the Yellow Asset Acquisition may be more expensive to complete than anticipated; potential adverse reactions, disruptions or changes to business or employee relationships, including those resulting from the bankruptcy proceedings of Yellow or announcement or completion of the Yellow Asset Acquisition; the occurrence of any event, change or other circumstances that could give rise to the right of XPO or Yellow to terminate the acquisition agreement between XPO and Yellow; and the possibility that the anticipated benefits of the Yellow Asset Acquisition are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the acquired assets of Yellow, or the assumption of known or unknown liabilities or other unforeseen circumstances.

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 except to the extent required by law.



Source: XPO, Inc.