UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 22, 2012

XPO LOGISTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-32172**	**03-0450326**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Five Greenwich Office Park, Greenwich, Connecticut 06831
(Address of principal executive offices)

(855) 976-4636
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On August 22, 2012, XPO Logistics, Inc. (the "Company") released a script expected to be used by the Company in connection with certain future investor presentations. A copy of the script is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The script should be read in conjunction with the slide presentation described in Item 8.01 and with the Company's Quarterly Report for the quarter ended June 30, 2012 and the Company's other filings with the Securities and Exchange Commission (the "SEC").

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. This information shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates any such information by reference.

Item 8.01. Other Events.

On August 22, 2012, the Company released a slide presentation expected to be used by the Company in connection with the script described in Item 7.01. A copy of the slide presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The slide presentation should be read in conjunction with the script described in Item 7.01 and with the Company's Quarterly Report for the quarter ended June 30, 2012 and the Company's other filings with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Investor Presentation Script, dated August 22, 2012.
99.2	Investor Presentation, dated August 22, 2012.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 22, 2012	XPO LOGISTICS, INC.
	By: /s/ Gordon E. Devens
	Gordon E. Devens
	Senior Vice President and General Counsel

EXHIBIT INDEX

Exhibit No.	Exhibit Description
99.1	Investor Presentation Script, dated August 22, 2012.
99.2	Investor Presentation, dated August 22, 2012.

August 22, 2012

Investor Presentation Script

The following script should be read in conjunction with the accompanying slide presentation, which contains, among other information, source data for certain information set forth in the script.

Bradley Jacobs, Chairman and CEO

Thank you very much for joining us today. Scott Malat, our chief strategy officer, and I are very happy to be here.

XPO Logistics is a non-asset based transportation services provider in the logistics industry. We don't own trucks, airplanes or ships. We're a middleman between shippers and carriers who outsource their logistics to us as a third-party broker.

XPO Logistics reported $177 million of revenue in 2011, and we're optimistic we'll reach our goal of a $500 million revenue run rate by year-end. Since taking control of XPO last September, we've put a strategy in place to grow the company to several billion dollars in revenue over the next few years.

Our strategy has three prongs. Number one is acquisitions: we will acquire attractive truck brokerage operations that are scalable. The second prong is cold-starts: we will continue to open greenfield locations, mainly truck brokers, throughout North America. And third, we will optimize our existing operations.

In eight months, we've completed two acquisitions and 12 cold-starts, seven of which are in truck brokerage. And we've grown our existing operations in our three business segments of freight forwarding, expedite and truck brokerage. Brokerage is our main focus going forward.

We've also put together a management team whose skill set matches this ambitious plan. I'll talk more about them in a minute.

As for my personal background, I'm a career CEO. I've started four companies from scratch. The teams I led built each of these start-ups into a billion dollar or multi-billion dollar enterprise and created substantial shareholder value.

The two most recent companies were United Waste Systems, which we built into the fifth largest solid waste management company in North America, and United Rentals, which we grew to be the largest equipment rental company in the world. From 1992, when we took United Waste public, to 1997, when we sold it for $2.5 billion to Waste Management, the earnings compounded at about 55% CAGR and our stock price outperformed the S&P 500 by 5.6 times. At United Rentals, over the 10 years I led the company, our stock outperformed the Index by 2.2 times.

Why did I pick logistics for my next attempt to create substantial shareholder value? In large part, because the industry is large, growing and fragmented.

Let's start with size. Logistics worldwide is more than $3 trillion in annual revenues. In the United States alone, it's about a trillion dollars. Over-the-road trucking is about $350 billion, with about 250,000 truckload carriers servicing millions of shippers. Truck brokerage, our primary focus, is currently getting $50 billion of that $350 billion.

We're building our company not just for the $50 billion that's going through brokers right now, but for the $300 billion that's currently going direct from shippers to carriers.

A critical factor, from our point of view, is that the logistics pie is expanding. Brokerage has been growing at about two to three times GDP, as opposed to asset-heavy trucking, which has been growing at around GDP. Still, the market is largely underpenetrated, with a 15% penetration rate of brokerage versus direct shipper-to-carrier cartage. Our bet is that the 15% is likely to increase substantially, and that our strategy will position our company to benefit from this long-term trend. Even in a sluggish macro environment like the current economy, we expect the trend toward greater penetration to create opportunities for us.

The main thing that's driving penetration is an outsourcing trend with both shippers and carriers. This is less about cycles and more about the fact that it makes economic sense for most companies to utilize third party logistics services. Instead of using internal staff to find freight or capacity, shippers and carriers are increasingly using brokers. Typically only the largest shippers have the freight volume to warrant in-house logistics. And on the other side of the equation, from the trucker's perspective, a good, professionally-run broker can help increase utilization and decrease empty miles.

In addition to being large and growing, the logistics industry is also fragmented. That makes it very appealing. There are over 10,000 licensed truck brokers in the United States, yet only about 25 of them – less than 1% – have revenue of over $200 million. This creates a large potential acquisition universe for us, and in many cases a lack of access to working capital provides an incentive for these owners to sell.

Our sweet spot for acquisitions is between $20 million and $200 million of revenue, although we're also looking at companies that are larger and smaller than that. Top line isn't the main consideration for us. We're more interested in scalability – how much can we grow the operations? Typically, we like to find companies we believe we can grow by at least three times over several years by giving them access to our centralized truck capacity in Charlotte, moving them onto our advanced IT system, and recruiting, training and incenting a larger sales force at each branch.

The first acquisition we did after taking control of XPO last September was a company called Continental Freight Services. We bought Continental in May of this year. It's a 32-year old truck brokerage business with deep relationships with a lot of manufacturers and distributors in the Carolinas, Texas and Florida. Our goal is to take Continental's $22 million of historical revenue, add about 50 sales people over three years or so, and build it up to $75 million of annual revenue with typical industry profit margins.

We're proud to say we completed the integration of Continental into XPO within 90 days of buying it, and about a third of Continental's loads are already being covered by our carrier team in Charlotte. The majority of the Charlotte loads are incremental business that Continental previously had to turn down because they couldn't locate available trucks. We expect that Continental and all our brokerage branches will increasingly draw on our centralized capacity to buy transportation more cost effectively.

We completed our second acquisition on August 3. It's a company called Kelron Logistics, based in Canada, and it's been in the brokerage business for 20 years. Kelron has offices in Toronto, Montreal, Vancouver and Cleveland, and it was generating about $100 million of annual revenue when we bought it. One very positive aspect of acquiring Kelron is that it brought thousands of carriers and customers into our XPO network, which benefits our entire system. Our intent is to scale Kelron up into a much larger organization over the next few years by applying the growth plan I mentioned earlier: adding sales people, connecting them to our centralized capacity in Charlotte, and empowering them with our IT.

With the acquisitions of Continental and Kelron, we're now about halfway to our goal of acquiring $250 million of annual revenue this year. And we have a strong acquisition pipeline of companies we're looking at.

While acquisitions are essential to our strategy, our cold-start program is just as important. I'm happy to say that we're ahead of schedule on cold-starts. Our plan was to open five new branches in truck brokerage this year, and so far we've opened seven. We plan to have about 20 truck brokerage cold-starts up and running over the next several years.

Each one of our cold-starts is led by a highly experienced branch president who has "been there and done that" before – an industry veteran with a strong track record of building a location up to tens or hundreds of millions of dollars in revenue. We look for energetic, charismatic leaders who can inspire people. Leadership is the most important factor for cold-starts.

When you get the right person in place, growth can happen quickly. Cold-starts can generate extremely high returns on invested capital, because the amount of invested capital is relatively slim: a million dollars or less. And there's a large component of variable-based incentive compensation.

Our plan for our typical cold-start projects $5 million to $10 million in revenue in the first year of operation. If you look at our first three cold-starts, one was opened around the first of January, another in late April, and the third in May. By July, the three together were up to an annual run rate of more than $13 million in revenues. Our goal is to turn each cold-start cash-flow-positive after the first year.

Earlier, I mentioned our national operations center in Charlotte, North Carolina. This is the most important part of our infrastructure. In addition to our shared services for all back office functions, our Charlotte team has a separate unit that focuses exclusively on carriers. At the end of July, we had 41 people "dialing for diesel" – calling for trucks all day long to source capacity for the cold-starts and the companies we've acquired. The Charlotte team supports our field operations in two ways: by complementing carrier procurement at the branches, and by allowing our sales branch teams to focus on what they do best: customer sales and service.

It's a big advantage for our acquired companies to have Charlotte's capacity as a supplement to their own carrier sourcing. A typical brokerage branch might have two or three people working on covering a load. We have dozens of people dedicated to it. By year-end we should have 100 people in carrier procurement in Charlotte, and several years from now we want to have several hundred people focused solely on carriers.

Now I'd like to spend a few minutes on our senior management team. We've assembled a team of highly qualified individuals with skill sets that mesh with our particular strategy for growth. Here are just a few examples:

Greg Ritter is our senior vice president of brokerage operations. Greg was at C.H. Robinson Worldwide, Inc. for 22 years. He also started Knight Brokerage, a subsidiary of Knight Transportation, and grew that business for more than six years as its president.

Mario Harik is our CIO. He was the CIO at Oakleaf Waste Management, a 3PL that was sold last year. Mario has been tapped over the years by *Fortune 100* companies for his expertise in building comprehensive IT organizations and proprietary platforms, similar to what we're doing here at XPO.

In August, we brought Dave Rowe on board as chief technology officer, reporting to Mario. Dave is one of the top names in logistics technology. He was CTO at Echo Global Logistics, where he led the design and development of the company's highly regarded information systems, as well as the integration of acquisitions.

Two other recent additions to our management team are John Tuomala, our vice president of talent management, and Marie Fields, director of training. John is charged with building a sales force of several thousand people over the next few years, which is something he did successfully on an even larger scale for Compass Group North America. And Marie has 15 years of industry experience, including 12 years with C.H. Robinson, where she was responsible for the training and onboarding of new hires, systems training and sales development.

I'll now turn the presentation over to our chief strategy officer, Scott Malat.

Scott Malat, Chief Strategy Officer

Thanks, Brad. I joined XPO Logistics last October from Goldman Sachs Group, where I was a senior equity research analyst covering the air, rail, trucking and shipping sectors. I had a strong belief that the truck brokerage industry was growing, and that its potential was under-appreciated. I had been waiting for someone with Brad's background to step in and take advantage of the consolidation opportunity. We're doing that now.

A few minutes ago, you heard about our plans for acquisitions and cold-starts. Now I want to take you through the third part of our strategy, which is optimizing our existing operations.

Let's start with our truck brokerage segment. When we took over XPO last September, the company had one brokerage office in South Bend, Indiana. South Bend is a great example of a successful cold-start, because it grew from zero to a $30 million revenue run rate in three years with just a few hundred thousand dollars of capital investment. We intend to continue its growth by adding more sales people.

South Bend's growth illustrates the power of the brokerage model, even prior to our investments in IT and recruiting and training. As these initiatives are put into place, we expect to continue the positive trend in South Bend and get our brokerage cold-starts off to an even better start.

Another XPO segment is expedited transportation. It's a form of truck brokerage, but for loads that need to be picked up and moved on an urgent basis. As examples, think manufacturers of high-value parts or just-in-time auto suppliers. Like our brokerage segment, expedited is non-asset; we don't own the trucks. We contract with owner-operators to furnish the transportation. Our expedited division is called Express-1 and it generates almost $100 million of annual revenue, which makes it one of the top five players in the space.

Our strategy with expedited is to build up sales to get more miles for our owner-operators. The more miles we give them, the more owner-operators we can attract. While we continue to mine the broader market for expedited loads, we're also focusing on building our presence in three high-growth verticals: cross-border Mexico, temperature-controlled and defense. Revenues from these three verticals combined grew 21% in the second quarter.

I also want to mention one very recent expansion of our expedited business, and that's our new southeastern hub. We opened that office in Birmingham, Alabama, in the first week in August to take advantage of the continued shift in manufacturing to the southern states.

Now, on to our third segment – freight forwarding. XPO has a tiny share here. Our freight forwarding business, Concert Group Logistics, is currently a $65 million player in a $150 billion industry. Our strategy for CGL is to build a truly national network of freight forwarding stations in the U.S., both company-owned and agent-owned. We believe that this will take about 35 offices; right now we're at 27, including four we opened this year – Los Angeles, Charlotte, Atlanta and Newark. We're currently evaluating additional markets that have the potential to be very meaningful for us, such as JFK in New York, and Houston.

So that's a look inside our growth strategy for the three areas of our business. Now let's talk about the backbone of our customer service organization: our information technology.

To grow at the pace we envision for XPO, we need great people using great technology. We've created a scalable platform across the company, with sales, service, carrier and track-and-trace capabilities. We rolled out the first phase of the platform in March. We added pricing tools in July, and those tools are getting valuable data into the hands of our sales force, giving our people a competitive advantage. With each acquisition, we add more pricing history and more lane history into our data pool. We use this information to purchase transportation more efficiently.

Moving on to the financial picture: XPO was a $177 million company in 2011. So far this year, we've added two acquisitions with a combined $122 million of historical revenue. We opened 12 cold-starts – seven of them in truck brokerage. And we're generating internal growth in our existing operations. With these initiatives driving our expansion – and more to come – we expect to reach a $500 million revenue run rate goal by year-end.

Our liquidity remains strong. As of June 30, we had $191 million in cash and zero debt. The expected use of this cash is as follows: $10 million earmarked for cold-starts and technology; $10 million as a cushion; and the balance used for acquisitions. We're currently in the market for an accounts receivable facility to raise some low-cost debt.

And finally, it's worth noting that XPO management owns over half of the company's fully diluted shares. Our interests are entirely aligned with shareholders to create substantial long-term shareholder value.

So to sum it up – we operate in an industry that has attractive fundamentals for long-term value creation. We're on track or ahead of plan with all three parts of our strategy to grow XPO into a multi-billion dollar company: acquisitions, cold-starts and the optimization of our operations. Employee morale is high, due in large part to our many growth initiatives. And we have a highly skilled, strongly motivated management team in place, intently focused on our goals.

Thank you for your interest in XPO!

Forward Looking Statements

This presentation 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. 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" 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 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, but are not limited to, those discussed in our filings with the SEC. Forward-looking statements set forth in this presentation 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.

XPO Logistics

Investor Presentation

August 2012

Disclaimer

This presentation contains, and XPO Logistics, Inc. (the "Company") may from time to time make, written or oral "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 facts, made in this presentation that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), finding suitable merger or acquisition candidates, expansion and growth of the Company's business and operations and other such matters, are forward-looking statements. These 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 it believes are appropriate in the circumstances. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "may," "will," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other comparable terms. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements. Factors that could adversely affect actual results and performance include, among others, economic conditions generally; competition; the Company's ability to find suitable acquisition candidates and execute its acquisition strategy; the Company's ability to raise capital; the Company's ability to attract and retain key employees to execute its growth strategy; the Company's ability to develop and implement a suitable information technology system; the Company's ability to maintain positive relationships with its network of third-party transportation providers; and governmental regulation. Additional factors that could cause actual results to differ materially from those projected in the forward-looking statements can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, and in the Company's other filings with the Securities and Exchange Commission (the "SEC"). This presentation should be read in conjunction with the Company's filings with the SEC, which are available to the public over the Internet at www.sec.gov and the Company's website www.xpologistics.com. All forward-looking statements made in this presentation speak only as of the date of this presentation. All forward-looking statements made in this presentation are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. The Company assumes no obligation to update any such forward-looking statements.

Overview and Growth Strategy

The XPO Growth Strategy

- Build a multi-billion dollar, non-asset based, third party logistics business
- Primary focus on truck brokerage
- Execute selective acquisitions and cold-starts
- Optimize operations company-wide
- Apply best practices with highly skilled management team

Disciplined focus on creating shareholder value

Bradley Jacobs

Bradley Jacobs founded and led four highly successful companies

- **Amerex Oil Associates:** Built one of world's largest oil brokerage firms
- **Hamilton Resources:** Grew global oil trading company to ~$1 billion
- **United Waste:** Created fifth largest solid waste business in North America
- **United Rentals:** Built world's largest equipment rental company

United Waste stock outperformed S&P 500 by 5.6x from 1992 to 1997

United Rentals stock outperformed S&P 500 by 2.2x from 1997 to 2007

A Large Market Opportunity

Worldwide logistics: **>$3 trillion**

U.S. logistics: **>$1 trillion**

U.S. trucking: **~$350 billion**

U.S. truck brokerage **~$50 billion**

Sources: American Trucking Association, Armstrong & Associates, EVE Partners LLC

15% Brokerage Penetration Likely to Increase

- Truck brokerage sector is growing at 2x to 3x GDP
- Long-term outsourcing trend; short-term cyclical headwind
- Brokers add efficiency to both shippers and carriers
  - Shippers gain access to hundreds of thousands of carriers
  - Carriers gain access to millions of loads
- $300 billion of loads each year do not presently utilize brokers

Sources: American Trucking Association, Armstrong & Associates

Truck Brokerage Is a Highly Fragmented Market

- More than 10,000 licensed brokers in the U.S.
- Only about 25 brokers with more than $200 million in revenue
- Large potential acquisition universe
- Lack of working capital can motivate sellers

Sources: Armstrong & Associates

Acquisition and Optimization Strategy

- Capitalize on attractive acquisition universe
  - Focus primarily on truck brokers
  - Target initial sweet spot: $20 million to $200 million revenue
- Rapidly scale acquired companies
  - Provide access to centralized carrier capacity in Charlotte
  - Move onto technology platform
  - Aggressively expand sales force

Acquisition of Continental Freight Services

- Acquired 32-year old business in May 2012
- Operations in South Carolina, North Carolina, Texas and Florida
- $22 million in annual brokerage revenue
- Highly scalable; plan to triple in size
- Completed integration in 90 days

Acquisition of Kelron Logistics

- Acquired 20-year old business on August 3, 2012
- Highly scalable brokerage operations in Toronto, Montreal, Vancouver and Cleveland
- $100 million in annual revenue
- Strong base of over 1,000 customers
- Significant synergies with XPO

Cold-starts Are High Return Opportunities

- Cold-start plan ahead of schedule
  - Q4 2011: Phoenix
  - Q2 2012: Ann Arbor and Dallas
  - Q3 2012: Chicago, Jacksonville, Montgomery and Morris County, NJ
- Led by industry veterans with strong track records
- Targeting 20 locations over the next several years

National Operations Center in Charlotte

- Provide shared services and carrier procurement
- Expand carrier procurement team to 100 people by December
- Cover freight more efficiently
- Enable sales offices to focus on new business

Highly Skilled Management Team

Partial list below

Sean Fernandez *Chief Operating Officer*	NCR, Avery Dennison, Arrow Electronics
John Hardig *Chief Financial Officer*	Stifel Nicolaus, Alex. Brown
Scott Malat *Chief Strategy Officer*	Goldman Sachs, UBS, JPMorgan Chase
Gordon Devens *General Counsel*	AutoNation, Skadden Arps
Mario Harik *Chief Information Officer*	Oakleaf Waste Management
David Rowe *Chief Technology Officer*	Echo Global Logistics
Troy Cooper *SVP, Finance*	United Rentals
Greg Ritter *SVP, Brokerage Operations*	C.H. Robinson, Knight Brokerage
Lou Amo *VP, Carrier Procurement*	Union Pacific, Odyssey Logistics
John Tuomala *VP, Talent Management*	Compass Group
Marie Fields *Director of Training*	C.H. Robinson, American Backhaulers

The full management team can be found on www.xpologistics.com

Optimize Existing Operations

XPO Logistics

Truck Brokerage

Non-asset based premium freight brokerage services

Expedited Transportation

Non-asset based expedited service provider through Express-1, Inc.

Freight Forwarding

Non-asset based ground, air and ocean freight forwarder through Concert Group Logistics, Inc.

Truck Brokerage

- South Bend operation – good example of cold-start opportunity
- Minimal upfront investment
- Grew to approximately $30 million in revenue after three years
- Add salespeople to continue growth

Expedited Transportation

- Top 5 in domestic expedite
- Grow business in attractive sectors
  - Cross-border Mexico
  - Temperature-controlled
  - Defense
- Opened new hub in Birmingham in August 2012
  - Positioned for shift in manufacturing to the southeast

Source: Company data

Freight Forwarding

- Currently a $65 million player in a $150 billion market
- Significant opportunity to grow market share
- Added locations in Los Angeles, Charlotte, Atlanta and Newark in 2012
  - Currently 27 stations
- Plan to build footprint to 35 stations over two years

Source: Company data

Scalable Technology Platform

- Differentiate XPO through superior technology
- Rolled out first phase of platform in March 2012
- Added pricing tools in July 2012
- Purchase transportation more efficiently as data pool grows

Source: Company data

Key Financial Statistics

- 2011 revenue: $177 million
- 2012 target: $500 million revenue run rate by year-end
- Sufficient liquidity for acquisitions, cold-starts and infrastructure
- $191 million cash, zero debt as of June 30, 2012
- Marketing new accounts receivable facility

Incentivized Management

- Management team aligned with shareholders through equity ownership
- Management owns approximately 53% of the company on a fully-diluted basis(1)

Common Stock Equivalent Capitalization (Shares)

Common Shares	17.7 million
Preferred Shares	10.7 million
Warrants (Strike Price $7 per share)	10.7 million (5.8 million dilutive) (2)
Stock options and RSUs	1.0 million shares
Fully Diluted Shares Outstanding	35.1 million shares (3)

(1) After exercising warrants and stock options
(2) Dilutive effect of warrants calculated using market close price of $15.28 as of August 20, 2012; total warrant proceeds of $75 million.
(3) Fully diluted share count includes 5.8 million shares in respect of 10.7 million warrants priced at $7.00 per share.

Conclusion

Summary of Opportunities

- Large, growing, fragmented industry
- Significant value creation through cold-starts
- Strong pipeline of acquisition targets
- Scale up existing and acquired operations
- Highly experienced management team aligned with shareholder interests