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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): May 7, 2013**

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**XPO LOGISTICS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-32172**  
(Commission  
File Number)

**03-0450326**  
(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)

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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))
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**Item 2.02. Results of Operations and Financial Condition**

On May 7, 2013, XPO Logistics, Inc. (the “Company”) issued a press release announcing its results of operations for the fiscal quarter ended March 31, 2013. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits*

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release, dated May 7, 2013, issued by XPO Logistics, Inc.

**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: May 7, 2013

XPO LOGISTICS, INC.

By: /s/ Gordon E. Devens

Gordon E. Devens

Senior Vice President and General Counsel

**EXHIBIT INDEX**

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<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release, dated May 7, 2013, issued by XPO Logistics, Inc.

**XPO Logistics Announces First Quarter 2013 Results***Acquires Interide Logistics**Reaffirms Full Year Financial Outlook*

**GREENWICH, Conn.—May 7, 2013**—XPO Logistics, Inc. (NYSE: XPO) today announced financial results for the first quarter of 2013.

Total revenue was \$114.0 million for the first quarter, a 155.8% increase from the same period of the prior year. Gross margin dollars increased 140.0% year-over-year to \$16.3 million, and gross margin percentage was 14.3%.

Consistent with the company's previously announced strategy, investments in long-term growth impacted results. The company reported a net loss of \$14.5 million for the quarter, compared with a net loss of \$2.7 million for the same period of the prior year. The first quarter net loss available to common shareholders was \$15.3 million, or a loss of \$0.85 per diluted share, compared with a net loss available to common shareholders of \$3.4 million, or a loss of \$0.36 per diluted share, for the same period of 2012.

Earnings (loss) before interest, taxes, depreciation and amortization ("EBITDA"), a non-GAAP financial measure, was a loss of \$9.8 million for the first quarter of 2013, compared with a loss of \$3.9 million for the same period of the prior year. EBITDA includes \$1.1 million and \$1.0 million of non-cash share-based compensation for the first quarters of 2013 and 2012, respectively. A reconciliation of EBITDA to net income is provided in the attached financial tables.

The company had \$206.2 million of cash as of March 31, 2013.

**Acquires Interide Logistics**

On May 6, 2013, the company acquired substantially all of the operating assets of Interide Logistics LC, a freight brokerage business with trailing 12 months revenue of approximately \$28 million as of March 31, 2013. The purchase price was \$3.1 million in cash and \$600,000 in XPO common stock, with no assumption of debt. The acquisition is expected to be immediately accretive to earnings.

Interide Logistics serves a diversified mix of approximately 900 customers from its locations in Salt Lake City, Utah; Minneapolis-Saint Paul, Minn.; and Louisville, Ky. The operations will continue to be led by industry veteran Sean Snow, who will scale up the locations and grow Salt Lake City into a mega-branch. Snow is the former president of England Logistics, a C.R. England subsidiary that he grew to approximately \$300 million in revenue before taking control of Interide in 2009.

**Reaffirms Full Year 2013 Financial Outlook**

The company has reaffirmed its full year outlook for an annual revenue run rate of more than \$1 billion as of December 31, including at least \$300 million of acquired historical annual revenue, and positive EBITDA for the fourth quarter of 2013.

## CEO Comments

Bradley Jacobs, chairman and chief executive officer, said, “In the first quarter, we delivered a 156% increase in revenue year-over-year, and 140% more gross margin dollars. The impact of our cold-starts, sales force expansion and acquisitions – including two transactions in February – drove March revenue to a record high of \$44 million. We reached a milestone of 1,000 employees in the quarter, and we plan to increase that number to 1,600 by year-end.

“Our strategy is creating momentum in the second quarter as well. This week, we acquired Interide Logistics, a well-respected brokerage business run by transportation veteran Sean Snow. Sean has a strong industry track record, and he’s excited about growing the Salt Lake City operation into an XPO mega-branch. Our eight freight brokerage cold-starts are progressing well – as of March, they had a combined annual revenue run rate of approximately \$78 million. We opened a freight forwarding cold-start in Orlando this month. And we see huge potential in our new strategic accounts team led by Jeff Battle, a former Turbo Logistics executive with nearly two decades of industry experience.”

Jacobs continued, “We remain solidly on track to build XPO into a multi-billion dollar company over the next few years. We’ve reaffirmed our 2013 outlook for an annual revenue run rate of more than a billion dollars by year-end, including \$300 million of acquired revenue. We also expect to achieve positive EBITDA in the fourth quarter, while continuing to make the strategic investments that will drive exceptional returns over time.”

### First Quarter 2013 Results by Business Unit

- *Freight brokerage:* The company’s freight brokerage business generated total revenue of \$78.2 million for the quarter, an 886.8% increase from the same period of the prior year. Year-over-year revenue growth was primarily due to the acquisitions of Turbo Logistics, Kelron Logistics, Continental Freight Services and BirdDog Logistics in 2012 and Covered Logistics on February 26, 2013, as well as revenue growth from the company’s eight brokerage cold-start locations. Gross margin percentage for the freight brokerage business was 12.9% for the quarter, compared with 13.0% for the same period in 2012. The first quarter operating loss was \$3.8 million, compared with an operating loss of \$86,000 a year ago. The increase in 2013 operating loss primarily reflects an increase in SG&A costs for sales force expansion, technology development and training.
- *Expedited transportation:* The company’s expedited services business generated total revenue of \$23.9 million for the quarter, a 6.5% increase from the same period of the prior year. Revenue growth was driven by the acquisition of East Coast Air Charter on February 8, 2013. Gross margin percentage was 15.9% for the quarter, compared with 18.6% for the same period in 2012. The decrease in gross margin percentage primarily reflects a softer expedited freight environment. First quarter operating income was \$753,000, compared with \$1.8 million a year ago, primarily reflecting the decrease in gross margin and an increase in the number of sales and service personnel.
- *Freight forwarding:* The company’s freight forwarding business generated total revenue of \$16.2 million for the quarter, a 5.0% increase from the same period of the prior year. Gross margin percentage was 14.7% for the quarter, compared with 10.3% for the same period in 2012. The increase in gross margin percentage was primarily driven by company-owned conversions from independently-owned stations, and cold-starts. First quarter operating income was \$372,000, a 54% increase year-over-year. The increase in operating income reflects a higher gross margin partially offset by the SG&A cost of new company-owned locations in Chicago, Houston, Los Angeles, Minneapolis, Charlotte, Atlanta and Montreal.
- *Corporate:* Corporate SG&A expense for the first quarter of 2013 increased by \$2.5 million to \$8.7 million, compared with \$6.2 million for the first quarter of 2012. The increase was primarily driven by added headcount in corporate shared services and a higher expenditure on purchased services. Corporate SG&A expense for the first quarter of 2013 included \$1.1 million of non-cash share based compensation, \$1.1 million of litigation-related costs, and \$300,000 of acquisition-related transaction costs.

## Conference Call

The company will hold a conference call on Wednesday, May 8, 2013, at 8:30 a.m. Eastern Time. Participants can call toll-free (from U.S./Canada) 1-888-895-5271; international callers dial +1-847-619-6547. A live webcast of the conference will be available on the investor relations area of the company's website, [www.xpologistics.com/investors](http://www.xpologistics.com/investors). The conference will be archived until June 7, 2013. To access the replay by phone, call toll-free (from U.S./Canada) 1-888-843-7419; international callers dial +1-630-652-3042. Use participant passcode 34686844.

## About XPO Logistics, Inc.

XPO Logistics, Inc. (NYSE: XPO) is one of the fastest growing providers of transportation and logistics services in North America. The company's three business units – freight brokerage, expedited transportation and freight forwarding – use relationships with more than 22,000 ground, sea and air carriers to serve over 8,500 customers in the manufacturing, industrial, retail, commercial, life sciences and government sectors. XPO is built to deliver constant growth in truck capacity, passionate service and technological innovation through 62 locations in the United States and Canada. [www.xpologistics.com](http://www.xpologistics.com)

## Non-GAAP Financial Measures

This press release contains certain non-GAAP financial measures as defined under Securities and Exchange Commission ("SEC") rules, such as earnings (loss) before interest, taxes, depreciation and amortization ("EBITDA") for the quarters ended March 31, 2013, and March 31, 2012. As required by SEC rules, we provide reconciliations of these measures to the most directly comparable measure under United States generally accepted accounting principles ("GAAP"), which are set forth in the attachments to this release. We believe that EBITDA improves comparability from period to period by removing the impact of our capital structure (interest expense from our outstanding debt), asset base (depreciation and amortization) and tax consequences. In addition to its use by management, we believe that EBITDA is a measure widely used by securities analysts, investors and others to evaluate the financial performance of companies in our industry. Other companies may calculate EBITDA differently, and therefore our EBITDA may not be comparable to similarly titled measures of other companies. EBITDA is not a measure of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to net income, cash flows from operating activities and other measures determined in accordance with GAAP. Items excluded from EBITDA are significant and necessary components of the operations of our business, and, therefore, EBITDA should only be used as a supplemental measure of our operating performance.

## 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, including, without limitation, our 2013 outlook with respect to annual revenue, acquisitions, fourth quarter 2013 EBITDA and the number of personnel we expect to add during 2013. 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 and the following: economic conditions generally; competition; our ability*

*to find suitable acquisition candidates and execute our acquisition strategy; our ability to raise capital; our ability to attract and retain key employees to execute our growth strategy; our ability to develop and implement a suitable information technology system; our ability to maintain positive relationships with our network of third-party transportation providers; litigation; and governmental regulation. All forward-looking statements set forth in this press 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 press 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, including our 2013 outlook.*

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**XPO Logistics, Inc.**  
**Condensed Consolidated Statement of Operations**  
**(Unaudited)**  
**(In thousands, except per share amounts)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Revenues</b>	<b>\$113,999</b>	<b>\$44,560</b>
<b>Expenses</b>		
Direct expense	97,739	37,787
<b>Gross margin</b>	<b>16,260</b>	<b>6,773</b>
Sales general and administrative expense	27,627	10,997
<b>Operating (loss) income</b>	<b>(11,367)</b>	<b>(4,224)</b>
Other (income) expense	(109)	(21)
Interest expense	3,064	12
<b>Loss before income tax provision</b>	<b>(14,322)</b>	<b>(4,215)</b>
Income tax benefit	222	(1,521)
<b>Net loss</b>	<b>(14,544)</b>	<b>(2,694)</b>
Cumulative preferred dividends	(743)	(750)
<b>Net loss available to common shareholders</b>	<b>\$ (15,287)</b>	<b>\$ (3,444)</b>
<b>Basic loss per share</b>		
Net loss	\$ (0.85)	\$ (0.36)
<b>Diluted loss per share</b>		
Net loss	\$ (0.85)	\$ (0.36)
<b>Weighted average common shares outstanding</b>		
Basic weighted average common shares outstanding	18,032	9,501
Diluted weighted average common shares outstanding	18,032	9,501

**XPO Logistics, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**  
**(In thousands, except share data)**

	March 31, 2013 <u>(Unaudited)</u>	December 31, 2013 <u></u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 206,182	\$ 252,293
Accounts receivable, net of allowances of \$1,068 and \$603, respectively	73,455	61,245
Prepaid expenses	1,657	1,555
Deferred tax asset, current	1,266	1,406
Income tax receivable	2,913	2,569
Other current assets	3,785	1,866
<b>Total current assets</b>	<u>289,258</u>	<u>320,934</u>
Property and equipment, net of \$6,073 and \$5,323 in accumulated depreciation, respectively	14,011	13,090
Goodwill	66,904	55,947
Identifiable intangible assets, net of \$5,382 and \$4,592 in accumulated amortization, respectively	29,373	22,473
Deferred tax asset, long-term	79	0
Other long-term assets	829	764
<b>Total long-term assets</b>	<u>111,196</u>	<u>92,274</u>
<b>Total assets</b>	<u>\$ 400,454</u>	<u>\$ 413,208</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 20,227	\$ 22,108
Accrued salaries and wages	2,687	3,516
Accrued expenses, other	20,410	21,123
Current maturities of notes payable and capital leases	791	491
Other current liabilities	1,477	1,789
<b>Total current liabilities</b>	<u>45,592</u>	<u>49,027</u>
Convertible senior notes	109,718	108,280
Notes payable and capital leases, net of current maturities	1,121	676
Deferred tax liability, long term	6,855	6,781
Other long-term liabilities	3,770	3,385
<b>Total long-term liabilities</b>	<u>121,464</u>	<u>119,122</u>
<b>Stockholders' equity:</b>		
Preferred stock, \$.001 par value; 10,000,000 shares; 74,275 shares issued and outstanding	42,794	42,794
Common stock, \$.001 par value; 150,000,000 shares authorized; 18,197,929 and 18,002,985 shares issued, respectively; and 18,152,929 and 17,957,985 shares outstanding, respectively	18	18
Additional paid-in capital	266,267	262,641
Treasury stock, at cost, 45,000 shares held	(107)	(107)
Accumulated deficit	(75,574)	(60,287)
<b>Total stockholders' equity</b>	<u>233,398</u>	<u>245,059</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 400,454</u>	<u>\$ 413,208</u>

**XPO Logistics, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**  
**(In thousands)**

	Three Months Ended March 31,	
	2013	2012
<b>Operating activities</b>		
Net loss	\$ (14,544)	\$ (2,694)
<b>Adjustments to reconcile net loss to net cash from operating activities</b>		
Provisions for allowance for doubtful accounts	231	53
Depreciation & amortization expense	1,554	317
Stock compensation expense	1,097	1,033
Accretion of debt	1,438	0
Other	(200)	0
<b>Changes in assets and liabilities, net of effects of acquisitions:</b>		
Accounts receivable	(9,770)	(1,979)
Deferred tax expense	135	13
Income tax receivable	(814)	(1,737)
Other current assets	6	(1,780)
Prepaid expenses	(68)	0
Other long-term assets and advances	(2)	(102)
Accounts payable	(5,199)	1,818
Accrued expenses	(2,280)	2,282
Other liabilities	403	0
<b>Cash provided used by operating activities</b>	<u>(28,013)</u>	<u>(2,776)</u>
<b>Investing activities</b>		
Acquisition of businesses, net of cash acquired	(16,560)	0
Proceeds from sale of business interests	125	0
Payment of acquisition earn-out	0	(450)
Payment for purchases of property and equipment	(1,081)	(836)
<b>Cash Flows used by investing activities</b>	<u>(17,516)</u>	<u>(1,286)</u>
<b>Financing Activities</b>		
Credit line, net activity	478	0
Payments of notes payable and capital leases	(284)	(2,084)
Excess tax benefit from stock options	0	167
Proceeds from stock offering, net	0	136,985
Proceeds from exercise of options, net	10	233
Payment of tax withholdings for shares	(31)	0
Dividends paid to preferred stockholders	(743)	(750)
<b>Cash flows (used) provided by financing activities</b>	<u>(570)</u>	<u>134,551</u>
<b>Effect of exchange rate changes on cash</b>	(11)	0
<b>Net (decrease) increase in cash</b>	(46,110)	130,489
<b>Cash, beginning of period</b>	252,292	74,007
<b>Cash, end of period</b>	<u>\$206,182</u>	<u>\$204,496</u>
<b>Supplemental disclosure of noncash activities:</b>		
Cash paid during the period for interest	3,328	12
Cash paid during the period for income taxes	732	84

**Freight Brokerage  
Summary Financial Table  
(Unaudited)  
(In thousands)**

	Three Months Ended March 31,			
	2013	2012	\$ Variance	Change %
<b>Revenue</b>	\$78,230	\$7,928	\$ 70,302	886.8%
<b>Direct expense</b>				
Transportation services	67,957	6,905	61,052	884.2%
Other direct expense	207	(6)	213	-3550.0%
<b>Total direct expense</b>	<u>68,164</u>	<u>6,899</u>	<u>61,265</u>	<u>888.0%</u>
<b>Gross margin</b>	<u>10,066</u>	<u>1,029</u>	<u>9,037</u>	<u>878.2%</u>
<b>SG&amp;A expense</b>				
Salaries & benefits	10,163	859	9,304	1083.1%
Purchased services	814	62	752	1212.9%
Other SG&A expense	1,895	174	1,721	989.1%
Depreciation & amortization	1,014	20	994	4970.0%
<b>Total SG&amp;A expense</b>	<u>13,886</u>	<u>1,115</u>	<u>12,771</u>	<u>1145.4%</u>
<b>Operating loss</b>	<u>\$ (3,820)</u>	<u>\$ (86)</u>	<u>\$ (3,734)</u>	<u>4341.9%</u>

**Freight Brokerage  
Key Employee Data**

	March 31, 2013	March 31, 2012
<b>Freight Brokerage personnel</b>	668	40

Note: Totals are as of period end, and primarily include the positions of shipper sales, carrier procurement and brokerage operations, and reflect the impact of recruitment and acquisitions.

**Expedited Transportation  
Summary Financial Table  
(Unaudited)  
(In thousands)**

	Three Months Ended March 31,			
	2013	2012	\$ Variance	Change %
<b>Revenue</b>	\$23,875	\$22,420	\$ 1,455	6.5%
<b>Direct expense</b>				
Transportation services	19,152	17,362	1,790	10.3%
Other direct expense	915	899	16	1.8%
<b>Total direct expense</b>	<u>20,067</u>	<u>18,261</u>	<u>1,806</u>	<u>9.9%</u>
<b>Gross margin</b>	<u>3,808</u>	<u>4,159</u>	<u>(351)</u>	<u>-8.4%</u>
<b>SG&amp;A expense</b>				
Salaries & benefits	1,945	1,660	285	17.2%
Purchased services	289	197	92	46.7%
Other SG&A expense	604	429	175	40.8%
Depreciation & amortization	217	85	132	155.3%
<b>Total SG&amp;A expense</b>	<u>3,055</u>	<u>2,371</u>	<u>684</u>	<u>28.8%</u>
<b>Operating income</b>	<u>\$ 753</u>	<u>\$ 1,788</u>	<u>\$ (1,035)</u>	<u>-57.9%</u>

Note: Total depreciation and amortization for the Expedited Transportation operating segment included in both direct expense and SG&A, was \$268 and \$137 for the three-months ended March 31, 2013 and 2012, respectively.

**Freight Forwarding  
Summary Financial Table  
(Unaudited)  
(In thousands)**

	Three Months Ended March 31,			
	2013	2012	\$ Variance	Change %
<b>Revenue</b>	\$16,233	\$15,457	\$ 776	5.0%
<b>Direct expense</b>				
Transportation services	12,110	11,513	597	5.2%
Station commissions	1,708	2,316	(608)	-26.3%
Other direct expense	29	43	(14)	-32.6%
<b>Total direct expense</b>	<u>13,847</u>	<u>13,872</u>	<u>(25)</u>	<u>-0.2%</u>
<b>Gross margin</b>	<u>2,386</u>	<u>1,585</u>	<u>801</u>	<u>50.5%</u>
<b>SG&amp;A expense</b>				
Salaries & benefits	1,433	787	646	82.1%
Purchased services	90	41	49	119.5%
Other SG&A expense	403	372	31	8.3%
Depreciation & amortization	88	144	(56)	-38.9%
<b>Total SG&amp;A expense</b>	<u>2,014</u>	<u>1,344</u>	<u>670</u>	<u>49.9%</u>
<b>Operating income</b>	<u>\$ 372</u>	<u>\$ 241</u>	<u>\$ 131</u>	<u>54.4%</u>

**XPO Corporate**  
**Summary of Selling, General & Administrative Expense**  
(Unaudited)  
(In thousands)

	Three Months Ended March 31,			
	2013	2012	\$ Variance	Change %
<b>SG&amp;A expense</b>				
Salaries & benefits	\$4,507	\$3,043	\$ 1,464	48.1%
Purchased services	2,622	2,436	186	7.6%
Other SG&A expense	1,359	671	688	102.5%
Depreciation & amortization	184	17	167	982.4%
<b>Total SG&amp;A expense</b>	<u>\$8,672</u>	<u>\$6,167</u>	<u>\$ 2,505</u>	<u>40.6%</u>

Note: Intercompany eliminations included revenue of \$4.3 million and \$1.2 million for the three- months ended March 31, 2013 and 2012, respectively.

**Reconciliation of Non-GAAP Measures**  
**XPO Logistics, Inc.**  
**Consolidated Reconciliation of EBITDA to Net Income**  
(In thousands)

	Three Months Ended		
	March 31,		
	2013	2012	Change %
Net loss available to common shareholders	\$(15,287)	\$(3,444)	343.9%
Preferred dividends	(743)	(750)	-0.9%
Net loss	<u>(14,544)</u>	<u>(2,694)</u>	<u>439.87%</u>
Interest expense	3,064	12	25433.3%
Income tax provision	222	(1,521)	-114.6%
Depreciation and amortization	1,502	317	373.8%
<b>EBITDA</b>	<u>\$ (9,756)</u>	<u>\$(3,886)</u>	<u>151.1%</u>

Note: Please refer to the "Non-GAAP Financial Measures" section of the press release.

**XPO Logistics, Inc.**  
**Consolidated Calculation of Diluted Weighted Shares Outstanding**

	Three Months Ended	
	March 31, 2013	March 31, 2012
Basic common stock outstanding	18,031,926	9,501,336
Potentially Dilutive Securities:		
Shares underlying the conversion of preferred stock to common stock	10,610,714	10,714,286
Shares underlying the conversion of the convertible senior notes	8,749,239	0
Shares underlying warrants to purchase common stock	6,342,298	5,411,309
Shares underlying stock options to purchase common stock	550,611	293,578
Shares underlying restricted stock units	414,088	97,894
	<u>26,666,950</u>	<u>16,517,067</u>
Diluted weighted shares outstanding	<u>44,698,876</u>	<u>26,018,403</u>

Note: For dilution purposes, GAAP requires diluted shares to be reflected on a weighted average basis, which takes into account the portion of the period in which the diluted shares were outstanding. The table above reflects the weighted average diluted shares for the periods presented. The impact of this dilution was not reflected in the earnings per share calculations on the Condensed Consolidated Statements of Operations because the impact was anti-dilutive. The treasury method was used to determine the shares underlying the warrants to purchase common stock with an average closing market price of common stock of \$17.15 per share and \$14.14 per share for the three months ended March 31, 2013 and 2012, respectively.