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): February 21, 2017

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 American Lane, Greenwich, Connecticut 06831
(Address of principal executive offices)

(855) 976-6951
(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 February 21, 2017, XPO Logistics, Inc. (the "Company") released a slide presentation expected to be used by the Company in connection with certain future investor presentations, together with a corresponding script. Copies of the slide presentation and script are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

The slide presentation and script should be read together and with the Company's filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2016.

The information furnished in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, 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, and shall not be deemed to be incorporated by reference into any filing of the Company under the Exchange Act or the Securities Act of 1933, as amended, except to the extent that the registrant specifically incorporates any such information by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Investor Presentation, dated February 21, 2017
99.2	Investor Presentation Script, dated February 21, 2017

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: February 21, 2017	XPO LOGISTICS, INC.
	By: /s/ John J. Hardig
	John J. Hardig
	Chief Financial Officer

EXHIBIT INDEX

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Exhibit 99.1

XPO Investor Presentation and Transcript

February 2017

Disclaimers

Non-GAAP Financial Measures

This document contains certain non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission ("SEC"), including adjusted net income (loss) attributable to common shareholders and adjusted earnings per share ("adjusted EPS") for the three- and twelve-month periods ended December 31, 2016; free cash flow for the three- and twelve-month periods ended December 31, 2016; adjusted operating income for our North American less-than-truckload business for the three- and twelve-month periods ended December 31, 2016; as well as earnings and adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA" and "adjusted EBITDA", respectively) for the three- and twelve-month periods ended December 31, 2016 and 2015, and net revenue for the three- and twelve-month periods ended December 31, 2016 and 2015 on a consolidated basis and for the company's transportation and logistics segments.

We believe that the above adjusted financial measures facilitate analysis of our ongoing business operations because they exclude items that may not be reflective of, or are unrelated to, XPO and its business segments' core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. These adjustments are consistent with how management views our businesses. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating XPO's and each business segment's ongoing performance.

Accordingly, we believe that free cash flow is an important measure of our ability to repay maturing debt or fund other uses of capital that we believe will enhance stockholder value. We believe that EBITDA and adjusted EBITDA improve comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), tax impacts and other adjustments as set out in the attached tables that management has determined are not reflective of normalized operating activities. Adjusted EBITDA includes adjustments for acquisition costs and related integration and rebranding initiatives. Transaction and integration adjustments are generally incremental costs that result from an acquisition and include transaction costs, restructuring costs, acquisition and integration consulting fees, internal salaries and wages (to the extent the individuals are assigned full-time to integration activities) and certain costs related to integrating and converting IT systems. Rebranding adjustments relate primarily to the rebranding of the XPO Logistics name on our truck fleet and buildings. We believe that adjusted net income (loss) attributable to common shareholders and adjusted EPS improve the comparability of our operating results from period to period by removing the impact of certain costs and gains incurred in the reporting period as set out in the attached tables. We believe that net revenue improves the comparability of our operating results from period to period by removing the cost of transportation and services, in particular the cost of fuel, incurred in the reporting period as set out in the attached tables. We believe that adjusted operating income for our North American less-than-truckload business improves the comparability of our operating results from period to period by removing the impact of certain transaction, integration and rebranding costs and amortization and depreciation expenses incurred in the reporting period as set out in the attached tables.

Other companies may calculate EBITDA and adjusted EBITDA differently, and therefore our measure may not be comparable to similarly titled measures of other companies. Free cash flow, EBITDA, adjusted EBITDA, adjusted net income (loss) attributable to common shareholders, adjusted EPS, net revenue and adjusted operating income for our North American less-than-truckload business are not measures of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to revenue, net income, operating income for our North American less-than-truckload business, cash flows provided (used) by operating activities and other measures determined in accordance with GAAP. Items excluded from EBITDA and adjusted EBITDA are significant and necessary components of the operations of our business, and, therefore, EBITDA and adjusted EBITDA should only be used as a supplemental measure of our operating performance.

As required by SEC rules, we provide reconciliations of these historical measures to the most directly comparable measure under United States generally accepted accounting principles ("GAAP"), which are set forth in the financial tables attached to this document. With respect to our 2017 and 2018 financial targets of adjusted EBITDA and our 2017 and 2017-2018 cumulative targets for free cash flow, each of which is a non-GAAP measure, a reconciliation of the non-GAAP measure to the corresponding GAAP measure is not available without unreasonable effort due to the variability and complexity of the reconciling items described below that we exclude from the non-GAAP target measure. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP that would be required to produce such a reconciliation.

Forward-looking Statements

This document 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 our financial targets. 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 the risks discussed in our filings with the SEC and the following: economic conditions generally; competition and pricing pressures; our ability to align our investments in capital assets, including equipment, service centers and warehouses, to our customers' demands; our ability to successfully integrate and realize anticipated synergies, cost savings and profit improvement opportunities with respect to acquired companies; our ability to develop and implement suitable information technology systems; our substantial indebtedness; our ability to raise debt and equity capital; our ability to maintain positive relationships with our network of third-party transportation providers; our ability to attract and retain qualified drivers; litigation, including litigation related to alleged misclassification of independent contractors; 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; risks associated with our self-insured claims; risks associated with defined benefit plans for our current and former employees; fluctuations in currency exchange rates; fluctuations in fixed and floating interest rates; our ability to execute our growth strategy through acquisitions; fuel price and fuel surcharge changes; issues related to our intellectual property rights; governmental regulation, including trade compliance laws; and governmental or political actions, including the United Kingdom's likely exit from the European Union. All forward-looking statements set forth in this document 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 document 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.

XPO: High Growth and High Returns

- A $1 trillion addressable opportunity, with less than 1.5% market share
- Accelerating EBITDA and cash generation, while investing in growth
- Numerous company-specific margin improvement opportunities
- Cutting-edge technology that differentiates XPO across lines of business
- Global scale, well-diversified by service offerings, geographies and customer verticals
- A strong presence in high-growth e-commerce sector
- Low maintenance capex requirements
- World-class operators who are laser-focused on driving results

We have a well-defined bridge to our adjusted EBITDA target of $1.575 billion for 2018

We Are a Top 10 Global Logistics Company

2016 Revenue of $14.6 billion

LOGISTICS High-Value-Add Services	TRANSPORTATION Freight Is Moved Using Optimal Mode
37% of Revenue	**63% of Revenue**
▪ Omni-Channel and E-Commerce Fulfillment	▪ Truckload Transport and Brokerage, Expedite
▪ Reverse Logistics	▪ Last Mile
▪ Technology-Enabled Managed Transportation	▪ Intermodal and Drayage
▪ High-Value-Add Warehousing and Distribution	▪ Less-Than-Truckload
▪ Supply Chain Optimization	▪ Global Forwarding

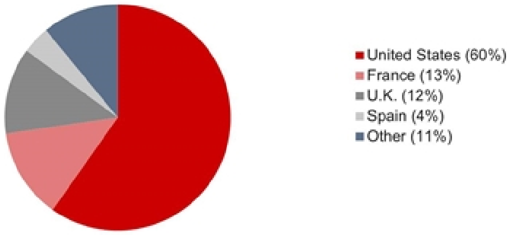
We use our highly integrated network of people, technology and physical assets to help customers manage their goods more efficiently throughout their supply chains

Global Scale with Well-Diversified Business Mix

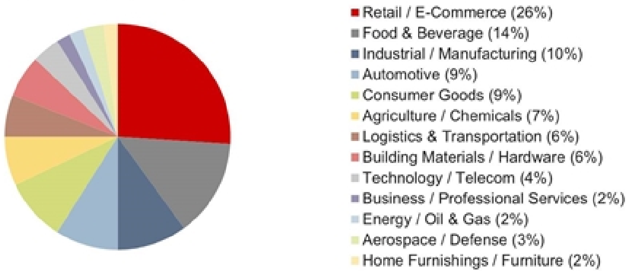
Key Metrics	
Customers	Over 50,000
Employees	87,000
Locations	1,425
Countries of Operation	34
Contract Logistics Facilities	157.5 million sq. feet (14.6 million sq. meters)

Gross Revenue Profile

By Country of Operation



By Customer Vertical



Note: Gross revenue profile reflects FY2016 total revenue, excluding truckload for the year; percentages may not add to 100% due to rounding

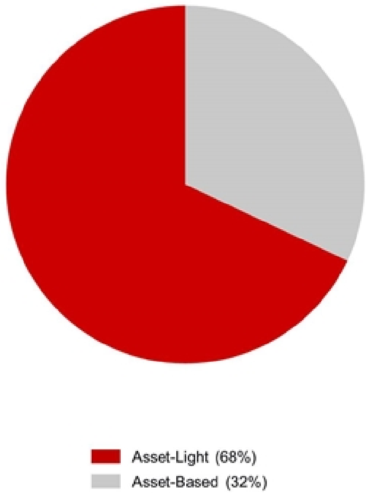
XPOLogistics

Comprehensive Network for Customers

Meticulously built to add value to customers and generate high returns for shareholders:

- **Talent:** Top operators with highly engaged employees
- **Technology:** Best-in-class, proprietary applications integrated on cloud-based platform
- **Ground transportation assets:** 16,000 owned tractors; 39,500 trailers; 9,900 53-ft. intermodal boxes; and 8,000 chassis
- **Non-asset transportation network**: 10,000 trucks contracted via independent owner-operators; and more than 1 million brokered trucks
- **Facility assets:** 435 cross-docks; and 750 contract logistics facilities

Attractive Revenue Mix



Note: Revenue mix for FY 2016, excluding divested North American truckload

XPO Logistics

XPO Leads the Industry in Rapid Technology Development

- Highly scalable and integrated system
- On-cloud technology leads to more agility and ease of enhancements
- Global IT team of approximately 1,600 professionals
- Differentiated competitive advantages:
  - Proprietary Freight Optimizer freight brokerage system
  - Proprietary Rail Optimizer intermodal system
  - Proprietary expedite bidding portal
  - Patented last mile applications
  - Sophisticated logistics technology, including advanced robotics
- Annual IT budget of approximately $425 million

Our IT is a major reason why customers trust us each day with 150,000 ground shipments and more than 5 billion inventory units

Highly Skilled Management Team

Bradley Jacobs *Chief Executive Officer*	United Rentals, United Waste
Lou Amo *President–Expedite*	Electrolux, Odyssey Logistics
Tony Brooks *President–Less-Than-Truckload*	Sysco, Dean Foods, Frito-Lay, Roadway
Richard Cawston *Managing Director, Supply Chain–UK and Ireland*	Asda, Norbert Dentressangle
Ashfaque Chowdhury *President, Supply Chain–Americas and Asia Pacific*	New Breed
Troy Cooper *Chief Operating Officer*	United Rentals, United Waste
Bill Fraine *Chief Operating Officer, Supply Chain–Americas and Asia Pacific*	New Breed, FedEx
Luis Angel Gómez *Managing Director, Transport–Europe*	Norbert Dentressangle
John Hardig *Chief Financial Officer*	Stifel Nicolaus, Alex. Brown
Mario Harik *Chief Information Officer*	Oakleaf Waste Management
Christophe Haviland *Senior Vice President, Sales, Transport–Europe*	DHL, American Express, Staples
Meghan Henson *Chief Human Resources Officer*	Chubb Group, PepsiCo

Partial list, in alphabetical order

Highly Skilled Management Team (Cont'd)

Charles Hitt *President–Last Mile*	3PD, Affinity Logistics, GeoLogistics
Erin Kurtz *Senior Vice President, Communications*	Thomson Reuters, AOL
Scott Malat *Chief Strategy Officer*	Goldman Sachs, UBS, JPMorgan Chase
John Mitchell *Chief Information Officer, Supply Chain–Americas and Asia Pacific*	New Breed, Pep Boys, Lowe's
Will O'Shea *Senior Vice President, Sales Solutions–Last Mile*	3PD, Ryder, Cardinal Logistics
Greg Ritter *Chief Customer Officer*	Knight Transportation, C.H. Robinson
Lance Robinson *Chief Accounting Officer*	General Electric, NBC Universal
Sanjib Sahoo *Chief Information Officer, Transport–North America*	tradeMONSTER
Paul Smith *President–Intermodal*	Pacer
Drew Wilkerson *Regional Vice President–Brokerage*	C.H. Robinson
Mark Wilkinson *Senior Vice President, Sales, Supply Chain–Europe*	DHL
Malcolm Wilson *Managing Director, Logistics–Europe*	Norbert Dentressangle, NYK Logistics

Partial list, in alphabetical order

Blue Chip Customers, Including 63% of the Fortune 100

Partial list. Any trademarks or logos used in this presentation are the property of their respective owners

Serving Every Major Vertical

Partial list. Any trademarks or logos used in this presentation are the property of their respective owners

< 1.5% Current Share of $1 Trillion Addressable Opportunity

Industry Sector Size in Billions [1]

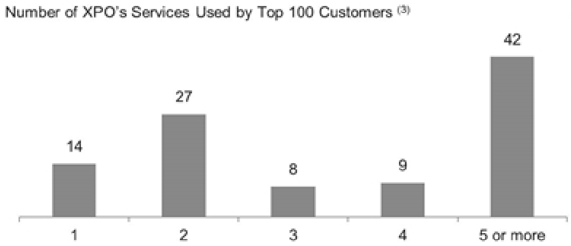
Ordered by Share of XPO's Revenue

Contract Logistics	~$120
North American Less-Than-Truckload	~$35
European Transport [2]	~$455
North American Truckload and Expedite	~$375
North American Intermodal and Drayage	~$22
North American Last Mile	~$13

Investment in Sales Growth

- Doubled strategic account executives and added 50+ local account executives
- Rolled out common CRM platform to increase visibility across organization
- Implemented growth-based incentives and advanced training to drive cross-selling across XPO's offerings

Top Customers are Benefitting from XPO's Platform



- 86 of XPO's top 100 customers use two or more service lines
- 24% of sales generated from XPO's top 100 customers come from secondary service lines

As of Q4 2016

(1) Includes only North American and European markets. Sources include: Armstrong & Associates, Norbridge, Inc., EVE Partners LLC, FTR Associates, SJ Consulting Group, Inc., Bureau of Economic Analysis, US Department of Commerce, A.T. Kearney, Transport Intelligence, American Trucking Associations, Technavio, Bain & Company, Wall Street research and management estimates
(2) European road transport size across all of Europe and European truck brokerage
(3) Service categories are North American expedite, intermodal, last mile, brokerage, LTL and supply chain; European transport and supply chain; and global forwarding

XPO Logistics

Leading Positions in Fast-Growing Industry Sectors

		As Percent of XPO's Gross Revenue [1]	Projected Industry Growth Rate X GDP [2]
Contract Logistics	▪ #2 largest global provider and e-fulfillment leader in Europe ▪ Non-commoditized service offering with multiple specializations	37%	2 – 3x
North American Less-Than-Truckload	▪ #2 largest LTL provider in North America: 99% of U.S. zip codes ▪ An industry leader in on-time performance	24%	1 – 1.5x
Truck Brokerage and Expedite	▪ #2 largest global freight brokerage firm ▪ Largest manager of expedited shipments in North America	8%	2 – 4x
Intermodal and Drayage	▪ #3 largest intermodal provider in North America; leading drayage network ▪ A leader in cross-border Mexico freight movements by rail	6%	3 – 5x
Last Mile	▪ #1 last mile logistics provider for heavy goods in North America ▪ Fast-growing sector with tailwinds from e-commerce and outsourcing	6%	5 – 6x

(1) Revenue mix for FY 2016, excluding truckload for the full year
(2) Sources include: Armstrong & Associates, Norbridge, Inc., EVE Partners LLC, FTR Associates, SJ Consulting Group, Inc., Bureau of Economic Analysis, US Department of Commerce, A.T. Kearney, Transport Intelligence, American Trucking Associations, Technavio, Wall Street Research and management estimates

Well-Defined Bridge to 2018 Target of $1.575 Billion EBITDA

Target: 10% adjusted EBITDA margin by 2018

- Equates to 200 basis points of margin improvement compared with 2016; excludes divested truckload unit for the full year
- Includes approximately $120 million from original LTL profit improvement plan
- Includes optimizing $13 billion of spend across purchased services, shared services, technology infrastructure and real estate
- Includes benefit of operating leverage from global fixed-cost infrastructure

Cross-fertilization of best practices to optimize network

- Knowledge-sharing currently underway in supply chain, LTL, shared services
- Large impact in areas like warehouse operations, cross dock operations, maintenance, safety, training and HR

Key Lines of Business

Contract Logistics
Long-Term Recurring Revenue

Asset-light business characterized by long-term contractual relationships, low cyclicality and a high-value-add component that minimizes commoditization

- Deep expertise in high-growth sectors that trend toward outsourcing: retail, e-commerce, high tech, aerospace, telecom, food and beverage, healthcare and agriculture
- Leading e-fulfillment provider in Europe
- Low capex requirements as a percentage of revenue lead to strong free cash flow conversion and ROIC
- Five-year average contract tenure with high renewal rates
- Global footprint makes XPO particularly attractive to multinational customers
- $1.3 billion global sales pipeline

Global Footprint

Key leadership:

- *Ashfaque Chowdhury (President, Supply Chain–Americas and Asia Pacific)*
- *Malcolm Wilson (Managing Director, Supply Chain–Europe)*

Truck Brokerage
High Growth and High Return

Non-asset business that places shippers' freight with qualified carriers through brokers that match capacity with shipper demand

- High free cash flow conversion and minimal capex
- Fragmented market with opportunity to expand
- Outsourcing trends drive growth at multiples of GDP
- Continuously improving productivity through technology and the tenure of the sales force
- Pricing accuracy enabled by XPO's proprietary algorithms
- Resilient, variable cost model

Global Footprint

Key leadership:

- *Drew Wilkerson (Regional Vice President–Brokerage)*
- *Frederic Cuvelier (Brokerage Director–Europe)*
- *Lou Amo (President–Expedite)*

XPO Logistics

Last Mile
Demand Propelled by E-commerce

Asset-light business that arranges the final stage of heavy goods delivery from distribution centers or retail stores to end consumers' home or business

- Customers include nearly all of the top 30 big-box retailers and e-tailers in the U.S.
- Facilitated over 12 million deliveries in 2016
- E-commerce and omni-channel are catalysts
- Best-in-class proprietary customer experience technology
- Seamless, integrated offering with logistics
- Scalability via LTL cross-dock utilization
- Rolling out last mile service in the UK, Ireland and the Netherlands
- More than $250 million in the pipeline

Global Footprint

Key leadership:

- *Charles Hitt (President–Last Mile)*
- *Fernando Rabel (Senior Vice President, Operations–Last Mile)*

XPOLogistics

North American Less-Than-Truckload
Major Success Story

Asset-based business utilizing employee drivers, a fleet of tractors and trailers for line-haul, pick-up and delivery of pallets, and a network of terminals

- Second largest LTL provider
- Grew adjusted operating income by 40% for Q4 2016 versus 2015
- Ahead of plan to improve annual profit by $170−$210 million by late 2017
  - Already surpassed $150 million of run rate improvement
- Ranked #1 for on-time and damage-free performance
- Network covers 99% of postal codes across the U.S.
- More next-day and two-day lanes than any other LTL provider

North American Footprint

Key leadership:

- *Tony Brooks (President–Less-Than-Truckload)*
- *Lori Blaney (Vice President, Sales and Customer Solutions–Less-Than-Truckload)*

XPOLogistics

Intermodal and Drayage

Long-term Sales Potential for Truck-to-Rail Conversion

Asset-light business that arranges the long-haul portion of containerized freight, including rail brokerage, local drayage and on-site operational services

- 3rd largest intermodal provider
- 9,900 53-ft. intermodal boxes and 8,000 chassis
- Leading U.S. drayage capacity of 2,200 independent owner-operators, with access to over 25,000 additional drayage trucks
- Proprietary Rail Optimizer IT is a competitive advantage and engine for growth
- Increasing customer satisfaction by achieving best-ever on-time performance

North American Footprint

Key leadership:

- *Paul Smith (President–Intermodal)*
- *Don Ingersoll (Vice President−Transportation)*

XPOLogistics

European Transport
Largest Owned Fleet in Europe

Leading European transport platform providing less-than-truckload, truckload, truck brokerage, and new last mile service

- Road transport across all of Europe is a $455 billion sector, of which XPO has less than 1% share
- Leading LTL provider in Western Europe
- Blue-chip customer base with high retention rates
- Lane density covering regions producing approximately 90% of the eurozone's GDP
- Balanced non-asset and asset-based model
  - 8,000 owned trucks
  - 3,200 trucks contracted through owner-operators
  - Access to over 12,000 additional independent carriers

European Transport Footprint

Key leadership:

- *Luis Gomez (Managing Director, Transport–Europe)*
- *Christophe Haviland (Senior Vice President, Sales, Transport–Europe)*

XPO Logistics

Integrated, Cloud-Based IT Platform Adds Value to Service Lines

Contract Logistics

- Proprietary management systems handle complete logistics processes: packaging, e-fulfilment, warehousing, distribution, reverse logistics, omni-channel, aftermarket, etc.
- Highly engineered solutions are tech-enabled

Less-Than-Truckload

- Proprietary pricing systems, handhelds for dock workers, drivers, weights/inspections
- Rolling out IT for line-haul, engineered standards, pickup and delivery optimization

European Transport

- U.S. IT best practices application lowers costs and offers enhanced data analytics
- Proprietary Freight Optimizer provides cross-European visibility and execution

Last Mile

- Patented technology enables real-time visibility and management of customer satisfaction
- Online order creation and management
- Customer satisfaction-focused design

Intermodal / Drayage

- Proprietary Rail Optimizer system rolled out in 2015 facilitates seamless, door-to-door movements of long haul freight
- Constant communication with railroads and real-time delivery updates to customers

Truck Brokerage / Expedite

- Freight Optimizer offers powerful tools to source optimal capacity for each load
- Largest web-based TMS for expedite in North America

XPO Logistics

Financial Performance

Strong Financial Position

- Accelerating free cash flow due to EBITDA growth; lower interest expense; and lower transaction, integration and rebranding costs
  - $211 million of free cash in 2016; targeting $350+ million in 2017
- Flexible net capex profile of approximately 3% of revenue, with the ability to decrease growth capex in a downturn
- Long-term leverage target of 3x to 4x net debt / EBITDA
- Approximately 89% of debt will not mature until 2021 or later
- Covenant-lite debt terms

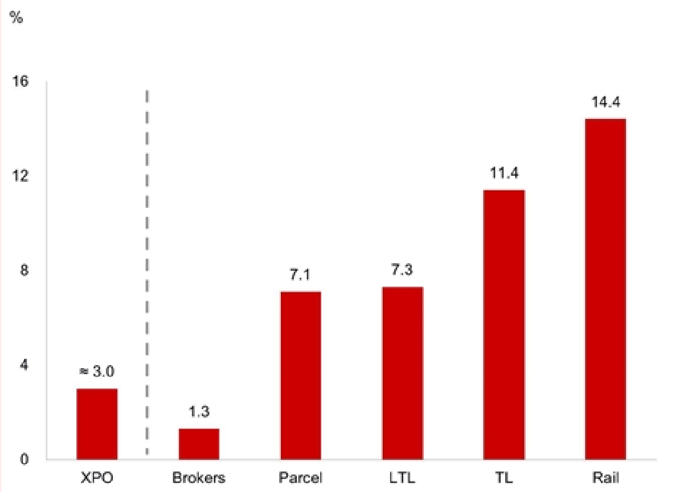
Note: Free cash flow is operating cash flow minus net capital expenditures

XPOLogistics

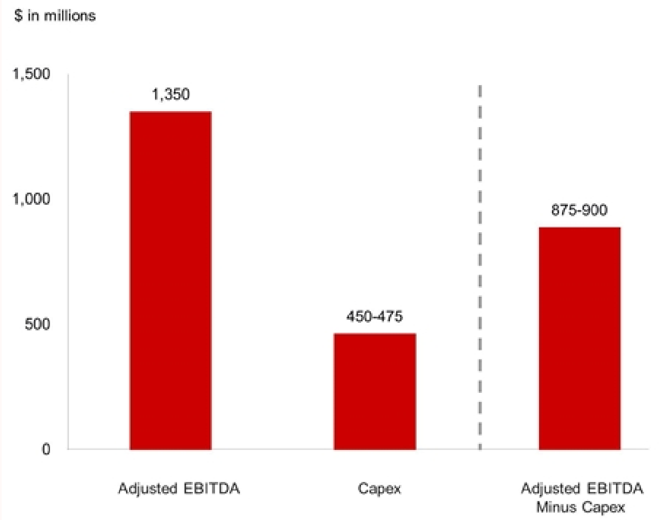
Cash Flow Profile

Flexible asset / non-asset model gives XPO the ability to meet customers' needs while enhancing returns

Low Net Capex as a % of Revenue vs. Competitor Groups



2017 Targets



Note: Brokers include CH Robinson, Echo Global Logistics and Expeditors International; Parcel includes FedEx and UPS; LTL includes Old Dominion Freight Line, YRC Worldwide, ArcBest and Saia; TL includes Swift Transportation, Werner Enterprises, Knight Transportation and Heartland Express; Rail includes CSX Rail Corp, Norfolk Southern, Union Pacific, Kansas City Southern, Canadian Pacific Railway and Canadian National Railway Company

XPO Logistics

Full Year 2016 Highlights

- $14.6 billion of gross revenue
- $84.5 million of net income, $121.5 million of adjusted net income
- $1.25 billion of adjusted EBITDA
- $625.4 million of cash flow from operations
- $210.9 million of free cash flow

XPO named Fortune 500's fastest-growing company

XPO ranked #17 among Forbes' innovative growth companies, and #263 among America's best employers

Note: See appendix for reconciliations of adjusted net income and adjusted EBITDA to GAAP net income, and free cash flow to cash flow from operations

Financial Outlook

Full year targets:

- 2017: adjusted EBITDA of at least $1.350 billion
- 2018: adjusted EBITDA of at least $1.575 billion
- 2017–2018: cumulative free cash flow target of approximately $900 million
  - Includes at least $350 million of free cash flow generated in 2017

XPO Logistics

Supplemental Materials

XPO Is a Leader in Sustainability

- XPO owns the largest natural gas truck fleet in Europe
  - Will lower the carbon footprint of trucking in Paris by using natural gas trucks for the road transport portion of France's first intermodal urban rail shuttle (2017)
- Launched government-approved mega-trucks in Spain, expected to reduce CO_2 emissions by over 25% (2016)
- Named a Top 75 Green Supply Chain Partner by *Inbound Logistics* (2016)
- Awarded the label “Objectif CO2” for outstanding environmental performance of transport operations in Europe by the French Ministry of the Environment and the French Environment and Energy Agency (2016)
- Honored for excellence in environmental improvement by SmartWay (2015)
- ISO14001-certified logistics facilities ensure environmental compliance

Business Glossary

- **Contract Logistics:** An asset-light, technology-enabled business characterized by long-term contractual relationships with high renewal rates, low cyclicality and a high-value-add component that minimizes commoditization. Contracts are typically structured as either fixed-variable, cost-plus or gain-share. XPO services include highly engineered solutions, e-fulfillment, reverse logistics, packaging, factory support, aftermarket support, warehousing and distribution for customers in aerospace, manufacturing, retail, life sciences, chemicals, food and beverage, and cold chain.

- **Expedite:** A non-asset business that facilitates time-critical, high-value or high-security shipments, usually on very short notice. Revenue is either contractual or transactional, primarily driven by unforeseen supply chain disruptions or just-in-time inventory demand for raw materials, parts or goods. XPO provides three types of expedite service: ground transportation via a network of independent contract carriers; air charter transportation facilitated by proprietary, web-based technology that solicits bids and assigns loads to aircraft; and a managed transportation network that is the largest web-based expedite management technology in North America.

- **Freight Brokerage:** A variable cost business that facilitates the trucking of freight by procuring carriers through the use of proprietary technology. Freight brokerage net revenue is the spread between the price to the shipper and the cost of purchased transportation. In North America, XPO has a non-asset freight brokerage business, with a network of 38,000 independent carriers. In Europe, XPO generates over €1 billion in freight brokerage revenue annually, with capacity provided by an asset-light mix of owned fleet and independent carriers.

- **Global Forwarding:** A non-asset business that facilitates freight shipments by ground, air and ocean. Shipments may have origins and destinations within North America, to or from North America, or between foreign locations. Services are provided through a network of market experts who provide local oversight in thousands of key trade areas worldwide. XPO's global forwarding service can arrange shipments with no restrictions as to size, weight or mode, and is OTI and NVOCC licensed.

Continued on next page

Business Glossary (Cont'd)

- **Intermodal:** An asset-light business that facilitates the movement of long-haul, containerized freight by rail, often with a drayage (trucking) component at either end. Intermodal is a variable cost business, with revenue generated by a mix of contractual and spot market transactions. Net revenue equates to the spread between the price to the shipper and the cost of purchasing rail and truck transportation. Two factors are driving growth in intermodal in North America: rail transportation is less expensive and more fuel efficient per mile than long-haul trucking, and rail is a key mode of transportation in and out of Mexico, where the manufacturing base is booming due to a trend toward near-shoring.

- **Last Mile:** A non-asset business that facilitates the delivery of goods to their final destination, most often to consumer households. XPO specializes in two areas of last mile service: arranging the delivery and installation of heavy goods such as appliances, furniture and electronics, often with a white glove component; and providing logistics solutions to retailers and distributors to support their e-commerce supply chains and omni-channel distribution strategies. Capacity is sourced from a network of independent contract carriers and technicians.

- **Less-Than-Truckload (LTL):** The transportation of a quantity of freight that is larger than a parcel, but too small to require an entire truck, and is often shipped on a pallet. LTL shipments are priced according to the weight of the freight, its commodity class (which is generally determined by its cube/weight ratio and the description of the product), and mileage within designated lanes. An LTL carrier typically operates a hub-and-spoke network that allows for the consolidation of multiple shipments for different customers in single trucks.

- **Managed Transportation:** A service provided to shippers who want to outsource some or all of their transportation modes, together with associated activities. This can include freight handling such as consolidation and deconsolidation, labor planning, inbound and outbound shipment facilitation, documentation and customs management, claims processing, and 3PL supplier management, among other things.

- **Truckload:** The ground transportation of cargo provided by a single shipper in an amount that requires the full limit of the trailer, either by dimension or weight. Cargo typically remains on a single vehicle from the point of origin to the destination, and is not handled en route. See Freight Brokerage on the prior page for additional details.

Financial Reconciliations

The following table reconciles XPO's net income (loss) attributable to common shareholders for the periods ended December 31, 2016 and 2015 to adjusted EBITDA for the same periods.

Reconciliation of Non-GAAP Measures
XPO Logistics, Inc.
Consolidated Reconciliation of Net Income (Loss) to Adjusted EBITDA
(Unaudited)
(In millions)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2016	**2015**	**Change %**	**2016**	**2015**	**Change %**
Net income (loss) attributable to common shareholders	$ 27.3	$ (62.8)	-143.5%	$ 63.1	$ (245.9)	-125.7%
Preferred stock beneficial conversion charge	-	-	0.0%	-	(52.0)	-100.0%
Distributed and undistributed net income	(2.5)	(0.7)	257.1%	(5.9)	(2.8)	110.7%
Noncontrolling interests	(2.3)	1.0	-330.0%	(15.5)	0.5	-3200.0%
Net income (loss)	32.1	(63.1)	-150.9%	84.5	(191.6)	-144.1%
Debt commitment fees	-	11.2	-100.0%	-	19.7	-100.0%
Loss on conversion of convertible senior notes	-	2.0	-100.0%	0.2	10.0	-98.0%
Loss on debt extinguishment	16.5	-	100.0%	69.7	-	100.0%
Other interest expense	80.3	82.7	-2.9%	360.9	187.0	93.0%
Income tax provision (benefit)	2.3	(69.6)	-103.3%	22.3	(90.9)	-124.5%
Accelerated amortization of trade names	-	-	0.0%	-	2.4	-100.0%
Depreciation & amortization expense	158.0	172.8	-8.6%	643.4	362.5	77.5%
Unrealized loss (gain) on foreign currency option and forward contracts	(33.0)	2.5	-1420.0%	(36.0)	2.5	-1540.0%
EBITDA	$ 256.2	$ 138.5	85.0%	$ 1,145.0	$ 301.6	279.6%
Transaction & integration costs	17.5	76.1	-77.0%	73.1	188.6	-61.2%
Rebranding costs	17.4	6.5	167.7%	30.1	12.4	142.7%
Gain on sale of intermodal equipment	-	(3.5)	-100.0%	-	(9.5)	-100.0%
Adjusted EBITDA	$ 291.1	$ 217.6	33.8%	$ 1,248.2	$ 493.1	153.1%

Refer to the "Non-GAAP Financial Measures" section on page 2 of this document. Adjusted EBITDA was prepared assuming 100% ownership of XPO Logistics Europe.

Financial Reconciliations (Cont'd)

The following table reconciles XPO's cash flows provided by operating activities for the periods ended December 31, 2016 and 2015 to free cash flow for the same periods.

XPO Logistics, Inc.
Free Cash Flow
(Unaudited)
(In millions)

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
Cash flows provided by operating activities	$ 220.8	$ 51.4	$ 625.4	$ 90.8
Payment for purchases of property and equipment	(164.9)	(134.6)	(483.4)	(249.0)
Proceeds from sales of assets	11.0	21.6	68.9	60.3
Free Cash Flow	$ 66.9	$ (61.6)	$ 210.9	$ (97.9)

Refer to the "Non-GAAP Financial Measures" section on page 2 of this document. Free cash flow was prepared assuming 100% ownership of XPO Logistics Europe.

XPO Logistics

Financial Reconciliations (Cont'd)

The following table reconciles XPO's revenue attributable to its North American less-than-truckload business for the periods ended December 31, 2016 and 2015 to adjusted operating ratio for the same periods.

XPO Logistics North American Less-Than-Truckload
Adjusted Operating Ratio
(Unaudited)
(In millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2016	2015	2016	2015
Revenue (excluding fuel surcharge revenue)	$ 748.8	$ 753.4	$ 3,034.6	$ 3,080.7
Fuel surcharge revenue	96.0	97.5	370.2	448.4
Revenue	844.8	850.9	3,404.8	3,529.1
Salaries, wages and employee benefits	426.1	448.7	1,676.0	1,740.5
Purchased transportation	106.1	119.3	438.1	508.1
Fuel and fuel-related taxes	52.0	47.2	191.4	229.5
Depreciation and amortization	54.9	53.1	202.8	164.2
Other operating expenses	106.3	118.2	424.2	510.4
Maintenance	32.4	23.0	104.5	100.4
Rents and leases	10.3	10.9	40.9	49.2
Purchased labor	2.0	3.7	8.7	24.4
Operating income	54.7	26.8	318.2	202.4
Operating ratio	93.5%	96.9%	90.7%	94.3%
Transaction, integration and rebranding costs	14.7	20.4	23.8	20.4
Amortization expense	10.5	10.0	34.2	10.0
Depreciation adjustment from updated purchase price allocation of acquired assets	-	-	(1.8)	-
Adjusted operating income	$ 79.9	$ 57.2	$ 374.4	$ 232.8
Adjusted operating ratio	90.5%	93.3%	89.0%	93.4%

Refer to the "Non-GAAP Financial Measures" section on page 2 of this document. Free cash flow was prepared assuming 100% ownership of XPO Logistics Europe.

XPOLogistics

Exhibit 99.2

February 21, 2017

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.

Thank you for joining us. We'll start with an overview of XPO Logistics today — our company, our technology and our value propositions for customers and investors. We'll discuss our operations in depth. And then we'll summarize our fourth quarter and full year 2016 financial results.

XPO is a top ten global logistics company with approximately $15 billion of revenue, operating as a highly integrated network of people, technology and physical assets. We use our network to help customers manage their goods more efficiently throughout their supply chains. We run our business under the single brand of XPO Logistics.

As context, we have two reporting segments: transportation and logistics. Approximately 63% of our revenue comes from transportation. The other 37% is logistics, which we sometimes refer to as "supply chain" or "contract logistics."

We're not reliant on the economy of any one country, region or industry. About 60% of our revenue is generated in the United States, 13% comes from France and 12% from the UK. Of the balance, Spain is the next largest at 4% of revenue. In total, we operate in 34 countries with over 87,000 employees and 1,425 locations.

Our customer base is also highly diversified. The more than 50,000 customers we serve are in every major industry, of every size, and have thousands of different end markets. Retail and e-commerce accounts for the largest portion of our revenue at 26%, followed by food and beverage at 14%.

These are the key factors driving our growth and returns:

- A $1 trillion addressable opportunity, of which we hold less than 1.5% market share;
- Accelerating EBITDA and cash generation, while we continue to invest in growth;
- Numerous company-specific margin improvement opportunities;
- Cutting-edge technology that differentiates XPO across lines of business;
- Global scale, well-diversified by service offerings, geographies and customer verticals;
- A strong presence in the high-growth e-commerce sector in North America and Europe;
- Low maintenance capex requirements; and
- World-class operators who are laser-focused on driving results.

In addition, we have a major opportunity to increase our profitability through the cross-fertilization of best practices. This is already paying dividends, given the high caliber of our operations on both sides of the Atlantic. We're sharing knowledge across all of our service offerings and geographies, with an emphasis on large-impact areas such as customer service, sales, safety, warehouse operations, cross-dock operations, maintenance, training and HR. The veteran operators who lead our business units are adept at integrating these practices into daily operations.

On the revenue side, we've made sizable investments in a high caliber sales force that transforms how we go to market. We've more than doubled the number of strategic account managers, and our salespeople now use a global CRM system. This puts them in a better position to serve our customers and drive returns. Our account executive organization is substantially larger than it was a year ago, and we've established growth-based incentives. Our services are highly integrated, which gives us a more thorough understanding of customer needs.

Taking all of these factors into account, we issued adjusted EBITDA targets of at least $1.350 billion for 2017, and at least $1.575 billion for 2018. This reflects a 10% adjusted EBITDA margin for 2018, an expansion of approximately 200 basis points from current levels. Additionally, we have a 2017–2018 cumulative free cash flow target of approximately $900 million, including at least $350 million of free cash flow generated in 2017.

We have a concrete bridge to these targets, built largely on company-specific actions we're taking. Some of the larger opportunities are related to cost rationalization in the categories of centralized procurement, back office operations, real estate savings, facilities management, workplace automation and other efficiencies.

Company Overview

We've meticulously built our global network to provide exceptional value for customers while generating high returns for our shareholders. The components are:

- An intense customer service culture and a highly engaged employee base;
- A deep bench of best-in-class operators with specific strengths in each area of our business;
- Best-in-class, proprietary technology integrated on a cloud-based platform across all business offerings;
- Ground transportation assets of 16,000 owned tractors; 39,500 trailers; 9,900 53-ft. intermodal boxes; and 8,000 chassis;
- A non-asset transportation network of 10,000 trucks contracted via independent owner-operators, and more than 1 million brokered trucks;
- 435 cross-docks and 750 contract logistics facilities; and
- A business model that is asset-light overall, with assets accounting for just under a third of our revenue. Our estimated net capex is approximately 3% of revenue.

As a single, integrated source for multi-modal solutions, XPO can reduce — sometimes very significantly — a customer's freight spend and inventory holding costs. We have the resources and infrastructure to provide world-class customer service, with the flexibility to adapt quickly as circumstances change. And we have the expertise to optimize supply chains from A to Z, with the technology to inform critical management decisions.

The secular trends in transportation and logistics are favorable to us. It's a large, growing, fragmented industry with underpenetrated market sectors and trends toward outsourcing. Many companies are seeking to consolidate their supply chain relationships. This is particularly true of large companies with multiple end-markets or multinational footprints.

These secular trends play directly to our strengths of scale, density, service range and technology, as well as our leadership positions in fast-growing sectors. XPO is the:

- Largest last mile logistics provider for heavy goods in the U.S., a more than $13 billion sector that's growing at five to six times GDP;
- Largest manager of expedited shipments in North America by ground, air and TMS technology;
- Second largest contract logistics provider worldwide based on facility space, with the largest outsourced e-fulfillment platform in Europe;
- Second largest provider of less-than-truckload transportation in North America, and a leading LTL provider in Western Europe;
- Second largest freight broker worldwide, and owns the largest road fleet in Europe;
- Third largest provider of intermodal and drayage services in North America, a $22 billion opportunity.

In addition, we're a top five global provider of managed transportation, and a global freight forwarder with a large network of ocean, air and border services.

Taking into account the $455 billion European transport industry — where we provide service in regions that produce approximately 90% of the eurozone's GDP — and our global presence in logistics, we're looking at a total addressable opportunity of $1 trillion or more.

Now let's take a deeper look into XPO, starting with our technology.

Transformative Technology

XPO empowers its employees to deliver world-class service through information technology, a pillar of our strategy. We place massive importance on innovation, because we believe that great technology in the hands of well-trained, outstanding employees is the ultimate differentiator in our industry.

Our annual technology budget is approximately $425 million. We've built a highly scalable and integrated system using cloud-based technology that gives us agility and facilitates enhancements. We have a global team of approximately 1,600 IT professionals who can develop, test and deploy cutting edge capabilities very rapidly.

We see our technology as being critical to continuously improving customer service and leveraging our scale. In transportation, we’re constantly enhancing our Freight Optimizer and Rail Optimizer systems and rolling out new capabilities for LTL.

In logistics, the warehouses we run are becoming high-tech hubs. This is leading to important new advantages for customers; for example, we have the ability to customize products on the fly, very close to fulfillment. Our proprietary IT facilitates omni-channel distribution, reverse logistics, lean manufacturing support, aftermarket support, supply chain optimization and transportation management.

In our last mile operations, we hold the patents on industry-leading software for real-time workflow visibility and customer experience management. This gives us a competitive advantage in the last mile space, because it documents our ability to deliver superior consumer satisfaction ratings. We can move quickly to address any sub-par carrier performance.

In LTL, in 2016, we introduced proprietary pricing systems and deployed new handheld and tablet devices to improve the efficiency of dock workers and drivers. New software releases planned for this year include line-haul efficiency measures, dock engineered standards, and pickup and delivery optimization.

Logistics Operations

Contract Logistics

Contract logistics is an asset-light business characterized by long-term contractual relationships, low cyclicality and a high-value-add component that minimizes commoditization. It has low capex requirements as a percentage of revenue, which leads to strong free cash flow conversion and ROIC.

Our logistics segment is led by two outstanding executives: Ashfaque Chowdhury, president of supply chain in the Americas and Asia Pacific, and Malcolm Wilson, managing director of supply chain in Europe. Ashfaque joined us when we acquired New Breed, and initially led our technology and advanced solutions organizations for supply chain. Malcolm has two decades of international experience in contract logistics management. He took Norbert Dentressangle’s logistics platform to global scale before we acquired the company.

We operate approximately 158 million square feet (over 14.6 million square meters) of facility space devoted to our contract logistics operations, including the largest outsourced e-fulfillment platform in Europe. About 85 million square feet (7.9 million square meters) of that capacity is in North America. This puts us at the forefront of a $120 billion sector that’s projected to grow at two to three times GDP.

Our global footprint makes XPO particularly attractive to multinational customers, as do our investments in vertical expertise, salespeople, CRM capabilities and engineering. When we secure a new contract, the initial tenure is approximately five years on average, with a renewal rate of over 95%. These relationships can lead to a wider use of our services, such as inbound and outbound logistics.

Our logistics teams provide a range of services to customers, including highly engineered solutions and high-value-add services. We perform e-commerce fulfillment, order personalization, reverse logistics, factory and aftermarket support, packaging and labeling, distribution and managed transportation. We also collaborate with our larger customers to optimize their production flows.

Many of our customers are the preeminent names in aerospace, retail and e-tail, technology, manufacturing, food and beverage, wireless, chemical, agribusiness, life sciences and healthcare. Cold-chain is a specialty of ours; it involves the handling of critical-care commodities such as food and beverages, which are less sensitive to economic cycles. These products are often highly regulated, with complex logistics requirements.

We expect to accelerate growth in our global logistics operations in 2017 and again in 2018. We’ve built a record $1.3 billion global pipeline of active logistics bids. The large, multi-year contracts we signed in 2015 and early 2016 will continue to drive revenue growth through year-end into 2017, and in some cases, for years forward. These include agreements with premier customers such as Heineken, Iceland, Cummins and Renault.

Managed Transportation

XPO is a top five global provider of managed transportation, with approximately $2.7 billion of freight under management. Managed transportation is a non-asset service provided to shippers who want to outsource some or all of their transportation modes, together with associated activities. These activities can include freight handling such as consolidation and deconsolidation, labor planning, inbound and outbound shipment facilitation, documentation and customs management, claims processing and 3PL supplier management, among other things.

Transportation Operations

Our other segment — transportation — includes our lines for truck brokerage and transportation, LTL, last mile, intermodal and drayage, expedite and global forwarding.

Truck Brokerage and Transportation

XPO utilizes a blended transportation model of brokered, owned and contracted capacity for truck transportation in North America and Europe. Our owned assets benefit our company and our customers, especially during periods of tight capacity. The non-asset portion of our model is variable cost and gives us extensive flexibility. This model serves our customers more consistently in all market conditions and further differentiates our value proposition.

In North America, we provide our customers with full truckload services through our non-asset brokerage network, which places shippers’ freight with qualified carriers that have truckload capacity. Examples of brokered freight include industrial flows of raw materials and finished goods, consumer goods, sensitive freight, and freight that is high-value or high-security.

Our brokerage network includes approximately 38,000 independent carriers representing over a million trucks. Our access to this capacity is critically important to shippers, and could become even more of a priority if the driver shortage worsens or more regulatory constraints are imposed in the coming years.

In Europe, we provide truckload capacity in two ways: with the largest owned fleet on the road, and a large and growing brokerage operation that utilizes independent carriers as well as our internal capacity. Both operations are under the leadership of Luis Gomez, managing director of transport in Europe. Luis is highly experienced in the dynamics of European markets. During his tenure with Norbert Dentressangle, he led the global transport operations and was instrumental in expanding both brokerage and LTL in Europe.

Brokerage is compelling to us for a number of reasons: it's a variable cost model with high free cash flow conversion and minimal capex requirements, with tailwinds from outsourcing and supplier consolidation. Brokerage is also valuable to most of our customers who use XPO for other lines of business.

We've been continuously improving the productivity of this business through the tenure of our sales reps, as well as ongoing enhancement of our proprietary Freight Optimizer technology. Freight Optimizer drives our brokerage operations in both North America and Europe.

Less-Than-Truckload (LTL)

LTL is a major success story for us in both North America and Europe. In North America, it's an asset-based business that utilizes employee drivers, a fleet of tractors and trailers for line-haul, pick-up and delivery of pallets, and a network of terminals. In Western Europe, where we're a leading LTL ("palletized") provider, we typically contract with independent carriers for some or most of the transportation, depending on the country. These relationships are supported by XPO terminals and staff.

Importantly for our customers, our LTL network in North America covers about 99% of all U.S. zip codes, and we offer more next-day and two-day lanes than any other LTL carrier. Our service is up to 25% faster than other LTL carriers, which helps shippers reduce their inventory carrying costs. We've added LTL salespeople and strategic account managers to address the wide-open opportunity to serve our full customer base with these capabilities.

Our head of LTL in North America is transportation veteran Tony Brooks. Tony has instilled a culture of accountability that has the team focused on industry-leading customer service levels and profitable growth. In 2016, our North American LTL on-time pickup rate and line-haul productivity both improved from our already high levels, while damages and claims decreased.

LTL in North America accounted for about a quarter of our gross revenue in 2016 and far outpaced the company in terms of operating profit improvement. We're ahead of plan to improve annual profit in this operation by $170 million to $210 million by late this year. We already have a run rate of more than $150 million of incremental profit in hand.

Last Mile Logistics

Last mile is another asset-light line, and an outsized performer in our service range. We manage the final delivery of goods to homes, using a network of independent carriers and white glove technicians for assembly and installation.

XPO is the number one U.S. provider of logistics services for the home delivery of heavy goods — items such as appliances, furniture, exercise equipment and large electronics. Our last mile customers include nearly all of the top 30 big-box retailers in North America.

Last mile is an exciting beneficiary of e-commerce, which is predicted to grow globally at double-digit rates through at least 2020. Given our strong foothold along the e-commerce supply chain, this represents tremendous growth potential. Last year, we facilitated over 12 million last mile deliveries, and yet we hold less than 7% share in the last mile space. Our pipeline stands at about $250 million of active bids.

In North America, we've integrated our last mile services seamlessly with our logistics platform to create a powerful value proposition for retailers and e-tailers. This year, we should achieve even greater scalability of our last mile network by multi-purposing our LTL cross-docks.

In Europe, which is another fragmented landscape with many regional providers, there's a large opportunity for us to apply our last mile technology and best practices. We recently established last mile operations in the UK, Ireland and the Netherlands.

Intermodal and Drayage

Intermodal and drayage are additional growth opportunities for us in North America. Both are asset-light operations involved in the long-haul portion of containerized freight movements. Services include rail brokerage, local drayage by independent trucking contractors, and on-site operational services. XPO has one of the largest drayage networks in the U.S., with more than 2,200 independent owner-operators and access to another 25,000 drayage trucks.

Despite a sluggish intermodal environment due primarily to loose truck capacity, we've been able to increase our bidding activity and our sales trends have been improving. Our proprietary Rail Optimizer technology is a growth engine and a differentiator – it was recently instrumental in helping us achieve our best-ever intermodal on-time performance and reduce empty miles.

Expedite

Another non-asset line is expedited transportation. We operate this service in North America as part of our freight brokerage operations. Expedite shipments are time-critical goods or raw materials that have to get somewhere very quickly, typically on very little notice. We use a network of contracted owner-operators to handle ground transportation, and an automated air charter logistics service that assigns loads through an electronic bid platform.

A separate, large component of our expedite operations is our proprietary transportation management platform, which awards loads electronically based on carriers' online bids. Our technology initiates a new auction on the internet every 12 minutes, and we take a fee for facilitating the entire process.

One secular driver of demand is the trend toward just-in-time urgent shipments (JIT). JIT is a supply chain strategy that requires 3PL support for both manufacturing production and inventory management. As the largest manager of expedited shipments in North America, we can respond and pivot very quickly, often saving our customers from disastrous monetary loss.

Our expedite group serves our other service lines as well. For example, if a track repair stalls a rail container, we can put those goods on a chartered aircraft, or off-load them to an expedite ground carrier in our network. This ability to find solutions to almost any challenge is a major advantage of our integrated organization.

Global Forwarding

We provide non-asset global forwarding services in a $150 billion sector where customers depend on our domestic, cross-border and international expertise. The shipments we forward may have origins and destinations within the same country, or move between countries or continents. They may travel by ground, air, ocean, or some combination of these modes.

XPO has a network of independent market experts and licensed customs brokers who provide local oversight in thousands of key trade areas worldwide, and we hold OTI and NVOCC licenses. We believe that we can use our volume to purchase transportation more effectively for our global forwarding customers.

Service-Driven, Results-Oriented Culture

Our experience tells us that the common denominator across all areas of transportation and logistics, around the globe, is that customers want results. Our company's roots are in expedite dating back more than 25 years, so a do-or-die mindset of meeting customer expectations is embedded in our DNA. Anything less than stellar service is not an option for us.

Transportation customers want on-time pickup and delivery. Contract logistics customers want their goods to flow smoothly through the supply chain. All customers want visibility into flows, accurate documentation and damage-free handling. If a disruption does occur, customers want to know about it right away and they expect a solution. If you walk into an XPO office or facility, you'll see that our people are trained to be professional, efficient and on top of things. They understand the importance of communication and a zero-fail mentality.

We see an opportunity to continue to differentiate XPO on the basis of phenomenal customer service in each of our lines of service. The litmus test is always our customer. Is the customer thrilled to have chosen XPO? Are we constantly improving the value we deliver? When we receive awards for operational excellence and performance from world-class companies such as Navistar, Diebold, Nissan and Whirlpool, we know that we're doing our job.

We also see opportunities to expand our leadership in areas of corporate responsibility, such as environmental awareness. XPO owns the largest natural gas truck fleet in Europe. Later this year, we'll lower the carbon footprint of trucking in Paris by using our natural gas trucks for the road transport portion of France's first intermodal urban logistics shuttle.

The Paris shuttle project is truly exciting. We're proud to have been chosen for this landmark collaboration, which will provide economical and environmentally responsible service to the heart of Paris. Each Eurorail train shuttle will transport 60 container cars of goods. The goods will then be distributed on XPO trucks that use alternative fuels such as natural gas instead of diesel. We'll be contributing to the reduction of diesel use in Paris.

In other green initiatives, we launched government-approved mega-trucks in Spain in 2016. These vehicles are expected to reduce CO_2 emissions by over 25%. Also in 2016, XPO was named a Top 75 Green Supply Chain Partner by *Inbound Logistics*, and was awarded the label "Objectif CO2" for outstanding environmental performance of transport operations in Europe by the French Ministry of the Environment and the French Environment and Energy Agency. Our logistics facilities are ISO14001-certified, which ensures environmental and other compliances.

That sums up our many opportunities for value creation. Now it comes down to operational excellence.

Financial Highlights

For the full year 2016, we reported revenue of $14.6 billion, net income attributable to common shareholders of $63 million, adjusted EBITDA of $1.25 billion cash flow from operations of $625 million, and free cash flow of $211 million.[1]

We had a strong fourth quarter, with $27.3 million of net income, $291 million of adjusted EBITDA, $221 million of cash flow from operations, and $67 million of free cash flow. These were all fourth quarter records for our company.

Our most robust growth in 2016 came from our last mile and contract logistics operations. Both of these lines benefitted from the rapid growth in e-commerce. As one example: a strong holiday season in North America drove 16% year-over-year revenue growth in our last mile operation in the fourth quarter.

Our LTL operation in North America capped an outstanding year with a 40% increase in fourth quarter 2016 adjusted operating income, versus 2015. We improved our full year LTL operating margin by 440 basis points.

On October 27, 2016, we completed the $558 million cash sale of our asset-based truckload operation in North America. We had bought the truckload business a year earlier as part of a package deal in the Con-way acquisition. We used the proceeds to repay $550 million of debt, resulting in an annual cash interest savings of approximately $23 million.

On August 25, 2016, we completed an opportunistic refinancing of $2.6 billion of debt, resulting in expected annual cash savings of approximately $40 million. In total, the actions we took in 2016 we reduced our expected cash interest expense by approximately $63 million a year.

Approximately 89% of our debt doesn’t mature until 2021 or later, and all of our debt is covenant-light. We’re within our long-term leverage target of three to four times net debt over adjusted EBITDA.

We’re pleased that our 2016 performance for adjusted EBITDA and free cash flow exceeded the targets we set for the year. Going forward, our targets are:

- For 2017, full-year adjusted EBITDA of at least $1.350 billion;
- For 2018, full-year adjusted EBITDA of at least $1.575 billion; and
- For 2017–2018, cumulative free cash flow of approximately $900 million, including at least $350 million of free cash flow generated in 2017.

High Growth and High Returns

In summary, we’re continuing to execute our strategy for high growth and high returns from a strong financial position. We’ve met or exceeded every financial target we issued from 2012 through 2016, and we’re on track to do the same again this year.

1 Reconciliations of non-GAAP financial measures used in this document are provided in the accompanying slide presentation.

XPO is on the radar in every industry that requires transportation or logistics. Our leading positions in so many parts of the supply chain are clearly resonating with customers. This is particularly true in the e-commerce sector, where we can provide integrated transportation and logistics solutions to customers who need help managing demand. We're well diversified by geographies, by verticals and types of service. Most important, we have top shelf talent — a deep bench of seasoned operators who know how to achieve results.

Our goal is always to help customers operate more efficiently and take out costs. We work closely with all types of companies to look at their entire supply chains, from point of origin to the end-consumer. This collaborative approach and our technology are major reasons why customers trust us with an average of 150,000 shipments and over five billion inventory units every day.

We're also acting on numerous company-specific profit improvement opportunities stemming from two major acquisitions we completed in 2015. We have internal initiatives underway around the world to serve our customers even better, continuously improve our performance, compensate and motivate our people, lower our procurement costs, and expand our global sales efforts. The potential is dramatic: we have a $1 trillion addressable opportunity, of which we hold less than 1.5% share.

In 2016, we not only made the *Fortune 500* list for the first time, we were named the fastest-growing *Fortune 500* company. In addition, *Forbes* ranked us #17 among innovative growth companies and #263 among America's best employers.

It's rewarding to get these accolades for what we've accomplished to date, but we're even more excited about our trajectory for accelerated returns — a 17% year-over-year increase in adjusted EBITDA in 2017, another 17% in 2018, and cash generation growing significantly faster than EBITDA each year.

Thank you for your interest!

Non-GAAP Financial Measures

This document contains certain non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission ("SEC"), including adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") for the three- and twelve-month periods ended December 31, 2016, on a consolidated, free cash flow for the three- and twelve-month periods ended December 31, 2016 and adjusted operating income for our North American less-than-truckload business for the twelve-month period ended December 31, 2016.

We believe that the above adjusted financial measures facilitate analysis of our ongoing business operations because they exclude items that may not be reflective of, or are unrelated to, XPO and its business segments' core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. These adjustments are consistent with how management views our businesses. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and evaluating XPO's and each business segment's ongoing performance.

Accordingly, we believe that free cash flow is an important measure of our ability to repay maturing debt or fund other uses of capital that we believe will enhance stockholder value. We believe that adjusted EBITDA improves comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), tax impacts and other adjustments as set out in the tables attached to the presentation filed herewith that management has determined are not reflective of normalized operating activities. Adjusted EBITDA includes adjustments for acquisition costs and related integration and rebranding initiatives. Transaction and integration adjustments are generally incremental costs that result from an acquisition and include transaction costs, restructuring costs, acquisition and integration consulting fees, internal salaries and wages (to the extent the individuals are assigned full-time to integration activities), and certain costs related to integrating and converting IT systems. Rebranding adjustments relate primarily to the rebranding of the XPO Logistics name on our truck fleet and buildings. We believe that adjusted operating income for our North American less-than-truckload business improves the comparability of our operating results from period to period by removing the impact of certain transaction, integration and rebranding costs and amortization and depreciation expenses incurred in the reporting period as set out in the tables attached to the presentation filed herewith.

Other companies may calculate adjusted EBITDA differently, and therefore our measure may not be comparable to similarly titled measures of other companies. Free cash flow, adjusted EBITDA and adjusted operating income for our North American less-than-truckload business are not measures of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to net income, operating income for our North American less-than-truckload business, cash flows provided (used) by operating activities and other measures determined in accordance with GAAP. Items excluded from adjusted EBITDA are significant and necessary components of the operations of our business, and, therefore, adjusted EBITDA should only be used as a supplemental measure of our operating performance.

As required by SEC rules, we provide reconciliations of these historical measures to the most directly comparable measure under United States generally accepted accounting principles ("GAAP"), which are set forth in the financial tables attached to the presentation filed herewith. With respect to our 2017 and 2018 financial targets of adjusted EBITDA and our 2017 and 2017-2018 cumulative targets for free cash flow, each of which is a non-GAAP measure, a reconciliation of the non-GAAP measure to the corresponding GAAP measure is not available without unreasonable effort due to the variability and complexity of the reconciling items described below that we exclude from the non-GAAP target measure. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP that would be required to produce such a reconciliation.

Forward-looking Statements

This document 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 our financial targets and our expected ability to generate profit improvement opportunities, including through cost rationalization, global procurement and the cross-fertilization of best practices. 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 the risks discussed in our filings with the SEC and the following: economic conditions generally; competition and pricing pressures; our ability to align our investments in capital assets, including equipment, service centers and warehouses, to our customers' demands; our ability to successfully integrate and realize anticipated synergies, cost savings and profit improvement opportunities with respect to acquired companies; our ability to develop and implement suitable information technology systems; our substantial indebtedness; our ability to raise debt and equity capital; our ability to maintain positive relationships with our network of third-party transportation providers; our ability to attract and retain qualified drivers; litigation, including litigation related to alleged misclassification of independent contractors; 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; risks associated with our self-insured claims; risks associated with defined benefit plans for our current and former employees; fluctuations in currency exchange rates; fluctuations in fixed and floating interest rates; our ability to execute our growth strategy through acquisitions; fuel price and fuel surcharge changes; issues related to our intellectual property rights; governmental regulation, including trade compliance laws; and governmental or political actions, including the United Kingdom's likely exit from the European Union. All forward-looking statements set forth in this document 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 document 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.