
**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): June 8, 2015

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

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)

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 7.01. Regulation FD Disclosure.

Acquisition of Norbert Dentressangle

On June 8, 2015, XPO Logistics, Inc. (the “Company”) announced that it had consummated the previously announced agreement to purchase all of the shares of Norbert Dentressangle SA held by Mr. Norbert Dentressangle and his family, representing 67% of the company’s outstanding shares, at a price of 217.50 euros per share. A copy of the Company’s press release announcing the closing of the transaction is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Updated Investor Presentation

On June 8, 2015, the Company released a slide presentation expected to be used by the Company in connection with certain future investor presentations. A copy of the slide presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The slide presentation should be read together with the Company’s filings with the Securities and Exchange Commission, including the Quarterly Report on Form 10-Q for the quarter ended March 31, 2015.

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

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release, dated June 8, 2015, issued by XPO Logistics, Inc.
99.2	Investor Presentation, dated June 8, 2015

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: June 9, 2015

XPO LOGISTICS, INC.

By: /s/ Gordon E. Devens
Gordon E. Devens
Senior Vice President and General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release, dated June 8, 2015, issued by XPO Logistics, Inc.
99.2	Investor Presentation, dated June 8, 2015



XPO Logistics Acquires Norbert Dentressangle

GREENWICH, Conn. — June 8, 2015 — XPO Logistics, Inc. (NYSE: XPO) (“XPO”) today announced that it has consummated the previously announced agreement to purchase all of the shares of Norbert Dentressangle SA held by Mr. Norbert Dentressangle and his family, representing 67% of the company’s outstanding shares, at a price of 217.50 euros per share.

Bradley Jacobs, chairman and chief executive officer of XPO Logistics, said, “We’re delighted to welcome the customers, employees and suppliers of Norbert Dentressangle to XPO. This combination is an important step in the continued execution of our growth strategy.”

Begins Rebranding as XPO Logistics

In Europe, the iconic red trucks formerly representing Norbert Dentressangle are being repainted to announce #WeAreXPO. XPO Logistics trucks will debut at the Grand Départ of the Tour de France in July, continuing a long-standing partnership as the official logistics partner of the Tour de France.

For further information: www.xpo.com and www.norbert-dentressangle.com.

About XPO Logistics, Inc.

XPO Logistics, Inc. (NYSE: XPO) is a top ten global provider of cutting-edge supply chain solutions to the most successful companies in the world. The company provides high-value-added services for surface transportation, including freight brokerage, intermodal, last mile and expedite; highly engineered contract logistics; warehousing and distribution; and global forwarding by ground, air and sea. XPO serves more than 30,000 customers with a highly integrated network of over 52,350 employees and 863 locations in 27 countries. www.xpo.com

XPO’s corporate headquarters is in Greenwich, Conn., USA, and its European headquarters is in Lyon, France. On June 8, 2015, XPO acquired 67% of the outstanding shares of Norbert Dentressangle SA. The remaining stock is traded as GND on Euronext Paris / Euronext London – Isin FR0000052870. www.norbert-dentressangle.com

Tender Offer

In accordance with French law, XPO will launch, in the coming days, an all-cash simplified tender offer to acquire the remaining outstanding shares of Norbert Dentressangle SA at a price of 217.50 euros per share. The draft documentation relating to the public offer will include the terms and conditions of the offer and will be subject to review by the *Autorité des marchés financiers*. The offer will only be opened after the AMF has granted its clearance. The tender offer would be followed by a squeeze out of minority shareholders if the conditions are met at the end of the offer. Ledouble SAS has been appointed as independent expert pursuant to art. 261-1 I and II of the AMF Regulations, and has concluded that the offer price is fair, notably in view of the squeeze out.

Forward-looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. 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 those discussed in XPO’s filings with the SEC and the following: economic conditions generally; competition; XPO’s ability to find suitable acquisition candidates and execute its acquisition strategy; the expected impact of the Norbert Dentressangle SA (“ND”) acquisition, including the expected impact on XPO’s results of operations; XPO’s ability to successfully complete the contemplated tender offer and the squeeze out of ND’s publicly held shares; the ability to successfully integrate and realize anticipated synergies and cost savings with respect to ND and other acquired companies; XPO’s ability to raise debt and equity capital; XPO’s ability to attract and retain key employees to execute its growth strategy, including retention of ND’s management teams; litigation, including litigation related to alleged misclassification of independent contractors; the ability to develop and implement a suitable information technology system; the ability to maintain positive relationships with XPO’s and ND’s networks of third-party transportation providers; the ability to retain XPO’s, ND’s and other acquired companies’ largest customers; rail and other network changes; weather and other service disruptions; 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 will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, XPO or its businesses or operations. Forward-looking statements set forth in this press release speak only as of the date hereof, and XPO undertakes no obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events except to the extent required by law.

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XPOLogistics

XPO Investor Presentation

June 2015

Acquires Norbert Dentressangle and
Bridge Terminal Transport

Disclaimers

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including 2015 performance targets, the expected impact of the acquisitions of Norbert Dentressangle SA (ND) and Bridge Terminal Transport Services, Inc. (BTT), and the related financing, including the expected impact on XPO Logistics' results of operations and EBITDA, the retention of the management teams of Norbert Dentressangle and BTT, the expected ability to integrate operations and technology platforms and to cross-sell services, and the expected ability to retain acquired companies' businesses and to grow XPO's and the acquired companies' businesses. 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 those discussed in XPO's filings with the SEC and the following: economic conditions generally; competition; XPO's ability to find suitable acquisition candidates and execute its acquisition strategy; the expected impact of the Norbert Dentressangle and BTT acquisitions, including the expected impact on XPO's results of operations; XPO's ability to successfully complete the tender offer of Norbert Dentressangle's publicly held shares; the ability to successfully integrate and realize anticipated synergies and cost savings with respect to Norbert Dentressangle, BTT and other acquired companies; XPO's ability to raise debt and equity capital; XPO's ability to attract and retain key employees to execute its growth strategy, including retention of Norbert Dentressangle's and BTT's management teams; litigation, including litigation related to alleged misclassification of independent contractors; the ability to develop and implement a suitable information technology system; the ability to maintain positive relationships with XPO's, Norbert Dentressangle's and BTT's networks of third-party transportation providers; the ability to retain XPO's, Norbert Dentressangle's, BTT's and other acquired companies' largest customers; rail and other network changes; weather and other service disruptions; 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 will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, XPO or its businesses or operations. Forward-looking statements set forth in this document speak only as of the date hereof, and XPO undertakes no 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.

Information concerning Norbert Dentressangle contained in this presentation has been sourced from publicly available information. The public tender offer that will be filed by XPO on Norbert Dentressangle shares will be described in an information memorandum, which will be subject to the review and approval of the French *Autorité des marchés financiers*.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures as defined under Securities and Exchange Commission ("SEC") rules, such as adjusted earnings (loss) before interest, taxes, depreciation and amortization ("adjusted EBITDA"), in each case for the quarters ended March 31, 2015 and 2014, and pro forma adjusted EBITDA for 2014 and the 12-month period ended March 31, 2015. 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 adjusted EBITDA and pro forma adjusted EBITDA improve 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 reflecting anticipated pro forma adjustments relating to recent acquisitions as permitted by the instruments governing our credit facility and senior notes. In addition to its use by management, we believe that adjusted 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 adjusted EBITDA differently, and therefore our measure may not be comparable to similarly titled measures of other companies. Adjusted 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 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.

Contents

- ▶ Growth strategy and execution
- ▶ First quarter 2015 financial results
- ▶ Acquisition of Norbert Dentressangle
- ▶ Acquisition of Bridge Terminal Transport
- ▶ Summary

XPO is One of the Largest 3PLs in the World

- ▶ Top ten worldwide logistics company
- ▶ #2 global freight brokerage firm by net revenue
- ▶ #3 provider of intermodal services in North America
- ▶ #1 last mile logistics provider for heavy goods in North America
- ▶ #1 manager of expedited shipments in North America
- ▶ One of the world's largest contract logistics companies
- ▶ Leading ground transportation network in Europe
- ▶ Growing presence in global freight forwarding (ocean and air)
- ▶ Leading outsourced European e-fulfillment platform

Many robust avenues for growth

Source: Industry publications and company filings

Highly Efficient and Customer Focused Organization

- ▶ 863 locations globally across 27 countries
- ▶ 52,350 employees serving over 30,000 customers
- ▶ Access to network of over 700,000 trucks in North America and Europe
- ▶ 129 million square feet of logistics facilities
- ▶ Over 42,000 deliveries a day facilitated by XPO businesses
- ▶ Over 2 billion inventory units are tracked by XPO's contract logistics technology

Source: Company information

Leading Positions in High Growth Sectors

Sector	Market Size (\$ billions)	Projected Growth (x GDP)	Growth Drivers	Key Competitors
North America Last Mile	\$13	5-6 times	Outsourcing and e-commerce	 
Global Contract Logistics (US and Europe)	\$120	2-3 times	Outsourcing, e-commerce, just-in-time production, technology and supply chain complexity	 
North America Truck Brokerage	\$50	2-3 times	Outsourcing, driver shortage and technology	 
Europe Road Transport (XPO Primary Markets)	\$85	~2 times	Outsourcing and technology	
North America Intermodal	\$22	3-5 times	Long-haul rail efficiencies and near-sourcing of manufacturing in Mexico	 
North America Expedited Transportation	\$5	3-4 times	Just-in-time inventory management and technology advancements	 

We have positioned XPO service offerings to capitalize on each of these trends

Sources: 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 and management estimates

CEO Bradley S. Jacobs

Prior to XPO, founded and led four highly successful companies, including two world-class publicly-traded corporations

- ▶ **United Rentals:** Built world's largest equipment rental company
- ▶ **United Waste:** Created 5th largest solid waste business in North America
- ▶ **Hamilton Resources:** Grew global oil trading company to ~\$1 billion
- ▶ **Amerex Oil Associates:** Built one of world's largest oil brokerage firms

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

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

Highly Skilled Management Team

Troy Cooper <i>Chief Operating Officer</i>	United Rentals, United Waste
John Hardig <i>Chief Financial Officer</i>	Stifel Nicolaus, Alex. Brown
Scott Malat <i>Chief Strategy Officer</i>	Goldman Sachs, UBS, JPMorgan Chase
Gordon Devens <i>General Counsel</i>	AutoNation, Skadden Arps
Hervé Montjotin <i>Chief Executive Officer, Europe</i>	Norbert Dentressangle
Malcolm Wilson <i>Managing Director, Logistics, Europe</i>	Norbert Dentressangle, NYK Logistics
Luis Angel Gómez <i>Managing Director, Transport, Europe</i>	Norbert Dentressangle
Louis DeJoy <i>Chief Executive Officer, Supply Chain</i>	New Breed
Bill Fraine <i>Chief Operating Officer, Supply Chain</i>	New Breed, FedEx
Ashfaque Chowdhury <i>Chief Information Officer, Supply Chain</i>	New Breed

Partial list, the full management team can be found on www.xpo.com

Highly Skilled Management Team (Cont'd)

Karl Meyer <i>Chief Executive Officer, Last Mile</i>	3PD, Home Depot
Paul Smith <i>President, Intermodal</i>	Pacer
Julie Luna <i>Chief Commercial Officer</i>	Pacer, Union Pacific
Mario Harik <i>Chief Information Officer</i>	Oakleaf Waste Management
Will O'Shea <i>Chief Sales and Marketing Officer, Last Mile</i>	3PD, Ryder, Cardinal Logistics
Dominick Muzi <i>President, Global Forwarding</i>	Priority Solutions, AIT Worldwide
Michael O'Donnell <i>Executive VP, Expedite Managed Transportation</i>	Landstar, Penske, TNT
Angela Kirkby <i>Senior Vice President, Human Resources</i>	Belk, Bank of America, Accenture
Greg Ritter <i>Senior Vice President, Strategic Accounts</i>	Knight Transportation, C.H. Robinson
Jake Schnell <i>Director, Pricing and Operations Support</i>	C.H. Robinson

Partial list, the full management team can be found on www.xpo.com

The logo for XPO Logistics, featuring the letters 'XPO' in red and 'Logistics' in black, positioned on the left side of a white triangular shape that points towards the center of the slide.

XPOLogistics

First Quarter 2015 Financial Results

First Quarter 2015 Results

Revenue (\$ millions)

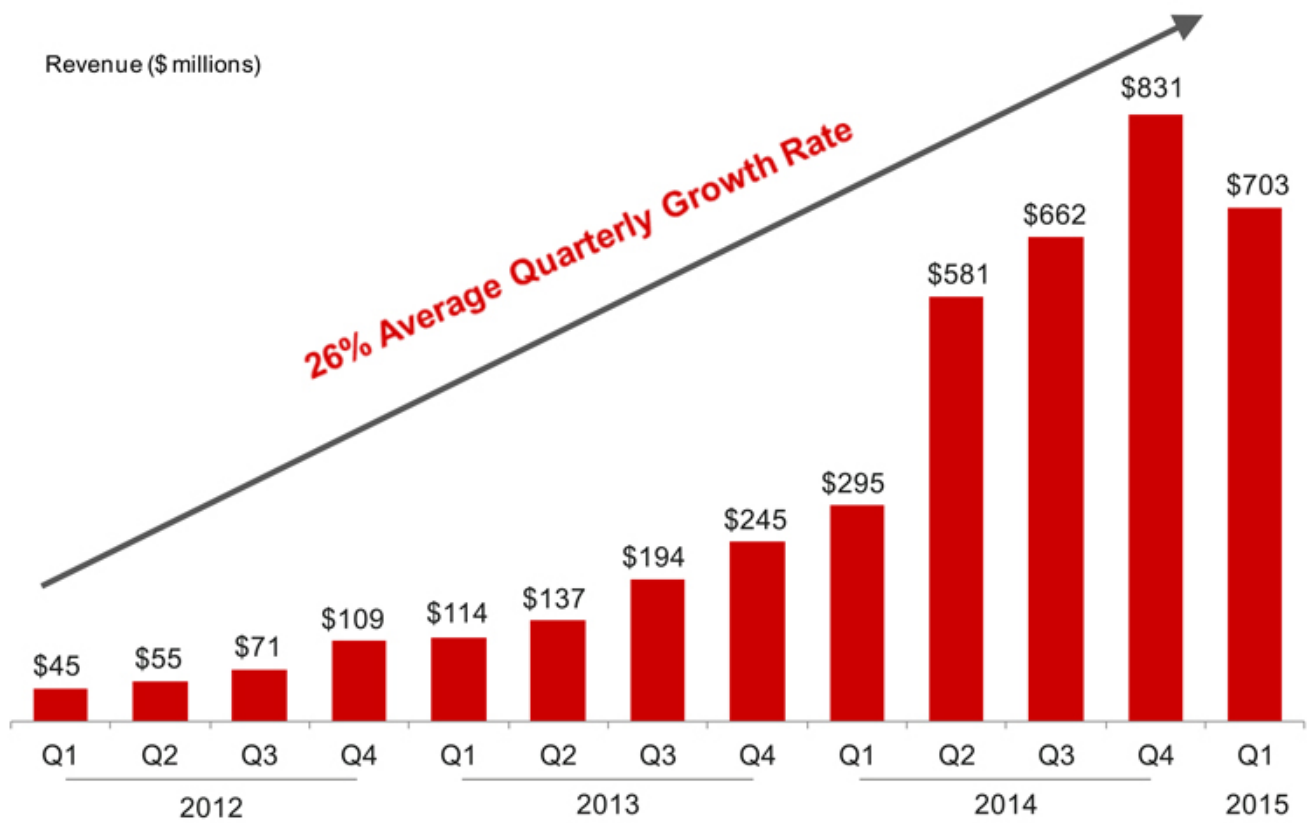


Adjusted EBITDA (\$ millions) ⁽¹⁾



(1) For a reconciliation of adjusted EBITDA to GAAP net loss, see Appendix

First 39 Months of Growth Strategy



2015 Year-End Run Rate Targets

Financial targets raised in light of M&A announcements

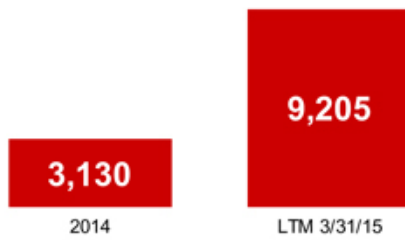
- ▶ An annual revenue run rate of at least \$9.5 billion by December 31, 2015
- ▶ An annual EBITDA run rate of at least \$625 million by December 31, 2015

XPO intends to update its long-term financial targets with the announcement of second quarter results

Combined and Pro Forma Historical Financials

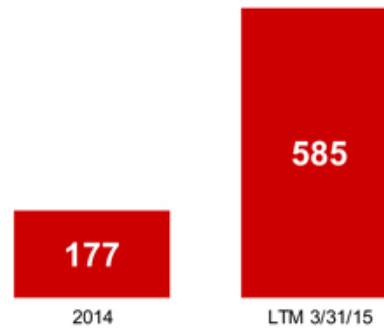
Pro Forma Revenue ⁽¹⁾

(\$ millions)



Pro Forma Adjusted EBITDA ⁽¹⁾⁽²⁾

(\$ millions)



(1) LTM figures are pro forma for acquisition of ND, 2014 figures are pro forma for all previously completed acquisitions ex-ND

(2) For the reconciliation of pro forma adjusted EBITDA to the net loss available to our common shareholders, refer to the Appendix

Incentivized XPO Management

- ▶ Incentivized management team with ~16% ownership of the company
- ▶ \$1.26 billion equity raise, May 2015
- ▶ Three leading global investors expanded their positions, together with new institutional investors:



Common Stock Equivalent (as of 5/29/2015)

Common Shares	107.7 million ⁽¹⁾
Preferred Shares	10.5 million
Warrants	10.5 million (9.0 million dilutive) ⁽²⁾
Convertible Senior Notes	4.4 million shares ⁽³⁾
Stock Options and RSUs	3.5 million shares dilutive ⁽⁴⁾
Fully Diluted Shares Outstanding	135.0 million shares
Fully Diluted Market Capitalization	\$6,640 million ⁽⁵⁾
Pro-Forma Total Debt	\$3,294 million ⁽⁶⁾
Pro-Forma Net Debt	\$2,322 million ⁽⁶⁾
Net Debt-to-Cap	26%

- (1) Based on SEC beneficial ownership calculation as of March 31, 2015; includes new common shares issued in the May 2015 PIPE transaction, including assumed conversion of all preferred shares into common
- (2) Dilutive effect of warrants calculated using treasury method (using XPO closing price of \$49.16 on May 29, 2015)
- (3) Assumes conversion in full of \$72 million in aggregate principal amount of 4.50% convertible senior notes due 2017 outstanding at March 31, 2015
- (4) Dilutive effect of RSUs and stock options outstanding at March 31, 2015, calculated using treasury method (using XPO closing price of \$49.16 on May 29, 2015)
- (5) Assumes XPO closing price of \$49.16 on May 29, 2015
- (6) Excludes \$63 million carrying value of deep-in-the-money convertible

The logo for XPO Logistics, featuring the text "XPO" in red and "Logistics" in black, positioned on a white triangular background that points to the right.

XPOLogistics

Acquired Norbert Dentressangle (ND)
June 8, 2015

Global Logistics Company Under Single XPO Brand

	XPO	ND	XPO Today
Countries	7	24	27
Locations	201	662	863
Employees	10,000	42,350	52,350
Customers	15,000	20,000	> 30,000
Logistics Facilities (sf)	13 million	116 million	129 million

Major leap forward, but still at early point in long-term growth plan

Source: Company information

Strategic Rationale for Acquisition

- ▶ ND's capabilities closely mirrored XPO's North American offering
 - XPO gained global scale in three of its core services: contract logistics, freight brokerage and global freight forwarding
- ▶ Companies shared an asset-light model with low capital intensity: net capex of approximately 2.0% - 2.5% of revenue
- ▶ Combined blue chip customer base includes many of the world's largest multinational companies
- ▶ Timing capitalized on start of eurozone economic rebound and strong US dollar
- ▶ Opened the door to significant future acquisition opportunities for XPO in highly fragmented eurozone

XPO is now a single source transportation and logistics provider with global footprint

Europe's Strongest Full-Service 3PL Platform

2014 revenue of approximately €5.1 billion (\$5.5 billion)⁽¹⁾

Logistics

**2014 Revenue ⁽¹⁾
€2.6 billion**

- ▶ Employees: 27,800
- ▶ E-fulfillment, reverse logistics, cold chain, chemicals handling, value-added warehousing
- ▶ Facility space: 116 million sf
- ▶ 97% customer renewal rate
- ▶ Revenue split:
~70% EU / ~30% US

Transportation

**2014 Revenue ⁽¹⁾
€2.3 billion**

- ▶ Employees: 13,900
- ▶ Balanced non-asset and asset-based platform
- ▶ > €1 billion freight brokerage revenue
- ▶ Europe's largest fleet, including > €250 million dedicated carriage
- ▶ Unique service capabilities from lane density covering approximately 90% of the EU's GDP-producing regions ⁽²⁾

Global Forwarding

**2014 Revenue ⁽¹⁾
€0.2 billion**

- ▶ Employees: 650
- ▶ Offices: 54
- ▶ Freight split:
50% sea / 32% air

(1) ND and Jacobson Combined
(2) Management estimate

Significant Synergy Potential

- ▶ Massive cross selling potential to serve global clients as a single-source provider
- ▶ Complementary contract logistics services in the US
- ▶ Combined freight forwarding volume allows XPO to buy transportation more effectively

Cross Selling: XPO Service Offerings Used by Top 25 Customers



Combination is a Growth Accelerator

- ▶ Deploy cutting-edge technology to turbocharge growth in freight brokerage
 - Pricing and truck matching algorithms to accelerate growth and margins
 - Combined annual technology spend of \$225 million, among highest in the industry
- ▶ Combine leading businesses in fast growth e-commerce
 - Top outsourced e-fulfillment provider in Europe, handling >200 million units per year
 - Leading capabilities in reverse logistics
 - Expand leadership position in last-mile logistics for heavy goods to Europe

***Sharing best practices and capabilities
across new global platform***

European Leader in E-Commerce Fulfillment

Favorable historical performance and future growth opportunities

- ▶ €242 million revenue in e-commerce logistics in 2014
 - 31% organic growth compared to 2013
 - Business focused in the UK, Spain and France
- ▶ Strong growth potential with approximately 5% market share in estimated €5 billion European e-fulfillment market
 - Expected to increase at 9% to 10% CAGR over the next several years
- ▶ Increasingly complex supply chains and customer requirements demand scale, which ND has and few others can match
 - Serves both B2B and B2C customers
- ▶ Leading capabilities in high-growth reverse logistics

Source: Company information

Preeminent European Transportation Network

- ▶ 36-year history as global partner to blue chip customers
- ▶ Combines non-asset, asset-light and asset-based operations
- ▶ Rapid growth in freight brokerage, asset-light palletized service and dedicated carriage
- ▶ Unique service capabilities from lane density covering approximately 90% of the EU's GDP-producing regions
- ▶ Ground transportation in primary markets of the UK, Spain and France is an estimated €95 billion market

Source: Company information

Loyal Customer Base Across Attractive Verticals

Highlights

- ▶ Diversified portfolio of blue chip customers
- ▶ Largest client under 4% of revenue
- ▶ 97% customer renewal rate in logistics
- ▶ Customer verticals include retail, food and beverage, manufacturing, chemicals, agriculture, e-commerce and high tech

Top Customers



Recent Wins



Source: Company information

Transaction Overview

Purchase Price	<ul style="list-style-type: none">▶ Enterprise Value: Approximately €3.24 billion (\$3.53 billion)▶ Transaction Multiple: 9.1x consensus 2015E EBITDA of €357 million
Consideration	<ul style="list-style-type: none">▶ On June 8, 2015, ND's founder and family sold their 67% ownership of the company to XPO at €217.50 per share all cash▶ XPO will launch an all-cash tender offer for minority shareholders at the same price following the receipt of customary regulatory clearance▶ ND is publicly listed on Euronext Paris and London (Ticker: GND)▶ Transaction was unanimously approved by the boards of XPO and ND
Financing	<ul style="list-style-type: none">▶ XPO financed the transaction with a \$1.26 billion equity raise with current and new global institutional investors (May 29, 2015), a private placement notes offering of approximately \$2.16 billion U.S.-dollar equivalent, including \$1.6 billion U.S. dollar-denominated senior notes due in 2022 and €500 million euro-denominated fixed rate senior notes due 2021, and available cash on hand

Source: Consensus per Thompson

The logo for XPO Logistics, featuring the letters 'XPO' in red and 'Logistics' in black, positioned on a white triangular background that points to the right.

XPOLogistics

Acquired Bridge Terminal Transport (BTT)
June 1, 2015

Acquired Bridge Terminal Transport (BTT)

- ▶ One of the largest asset-light drayage providers in the United States
 - Approximately 1,800 customers, including many longstanding, blue chip customer relationships
- ▶ Revenue of \$232 million and EBITDA of \$12.4 million for the trailing 12 months ended March 31, 2015
- ▶ Purchase price was \$100 million, excluding any working capital adjustments, with no assumption of debt
 - Represents a consideration of 8.1 times EBITDA of \$12.4 million
- ▶ Will be rebranded and integrated with XPO Logistics

Strategic Rationale and Synergies

- ▶ XPO gained 1,300 independent owner operators and 28 terminals
 - Increased XPO's total capacity under contract to its drayage, last mile and expedite businesses to more than 6,200 independent owner operators
 - Strengthened XPO's drayage footprint on the East Coast
- ▶ XPO can take on more freight in tight markets when drayage capacity is scarce
 - More cost effective and more reliable to use contracted owner operators, rather than unaffiliated third-party carriers
- ▶ Well-run operations can be seamlessly integrated into XPO's network

Clear Path for Significant Value Creation

XPO's growth plan is still in early innings

- ▶ Significant future growth embedded in XPO's business model
- ▶ Leading positions in fastest-growing areas of transportation and logistics
- ▶ Compelling value proposition as a multi-modal, single-source provider
- ▶ Passionate culture of on-time performance and efficiency
- ▶ Top management talent with requisite skills to execute XPO's growth strategy

As large as we are, we have captured less than 1% of the opportunity represented by customer spend

XPOLogistics

Supplemental Material

Appendix: PF LTM Adjusted EBITDA Reconciliation

SMM	PF LTM March 31, 2015
Net Loss available to common stockholders	(158.4)
Pref. stock beneficial conversion charge & pref. dividends	(43.7)
Non-controlling interests	(7.9)
Net loss	(106.8)
Debt commitment fees	9.9
Loss on conversion of convertible senior notes	9.7
Other interest expense	229.8
Income tax (benefit) provision	(48.1)
Accelerated amortization of trade names	3.8
Other depreciation and amortization	395.3
Non-controlling interests	(7.9)
EBITDA	485.7
Transaction and integration costs	1.4
XPO Express and XPO Last Mile rebranding costs	1.2
Adjusted EBITDA	488.3

SMM	PF LTM March 31, 2015
Adjusted EBITDA	488.3
XPO Adjustments	
EBITDA from acquisitions prior to acquisition	9.4
EBITDA from Bridge Terminal Transport	12.4
Acquisition-related transaction costs	2.6
Restructuring charges	5.6
Non-cash stock compensation	7.6
Net cost savings, operating improvement synergies	3.8
New Breed Adjustments	
IPO and other capital market activities	1.2
Option-holder distribution	2.7
Onerous contract losses	0.9
ND Adjustments	
EBITDA from acquisitions prior to acquisition	40.0
Non-cash stock compensation	5.1
Acquisition-related transaction costs	8.4
Net cost savings, operating improvement synergies & non-recurring expenses	8.3
Sale and sale-lease-back of real estate	(4.6)
Consolidation of joint ventures	(0.4)
Foreign exchange (gains) / losses	(5.9)
Pro Forma Adjusted EBITDA	585.4

Appendix: Historical PF Adjusted EBITDA Reconciliation

\$MM	FY2014
Net Loss available to common stockholders	(107.4)
Pref. stock beneficial conversion charge & pref. dividends	(43.8)
Net loss	(63.6)
Debt commitment fees	14.4
Loss on conversion of convertible senior notes	5.5
Other interest expense	28.1
Income tax (benefit) provision	(26.1)
Accelerated amortization of trade names	3.3
Other depreciation and amortization	95.0
EBITDA	56.6
XPO and Non-Material Acquisitions Adjustments	
Transaction and Restructuring Costs	14.3
UX Pre-Acquisition EBITDA	8.7
NLM Pre-Acquisition EBITDA and Cost Savings	0.7
Optima Pre-Acquisition EBITDA and Cost Savings	11.5
ACL Pre-Acquisition EBITDA	3.7
XPO Express and XPO Last Mile rebranding	1.2
Non-Cash Equity Compensation	7.5
New Breed Adjustments	
Pre-Acquisition EBITDA and SEC Adjustments	54.5
IPO and other capital market activities	1.2
Workers compensation claim	-
Option-holder distribution	2.7
Onerous contract losses	2.3
Pacer Adjustments	
Pre-Acquisition EBITDA and SEC Adjustments	4.5
Cost Savings	7.9
3PD Adjustments	
Pre-Acquisition EBITDA and SEC Adjustments	-
Pro-Forma Adjusted EBITDA	177.3

Note: Excludes acquisition of ND

Appendix: EBITDA to Net Loss Reconciliation, Q1 2015

- The following table reconciles XPO's net loss available to common stockholders for the three months ended March 31, 2015, to adjusted EBITDA for the same periods

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

	Three Months Ended March 31,		
	2015	2014	Change %
Net loss available to common shareholders	\$ (15.4)	\$ (29.1)	-47.1%
Preferred dividends	(0.7)	(0.8)	-12.5%
Net loss	<u>(14.7)</u>	<u>(28.3)</u>	<u>-48.1%</u>
Debt commitment fees ⁽¹⁾	-	4.5	-100.0%
Loss on conversion of convertible senior notes ⁽¹⁾	6.5	2.3	182.6%
Other interest expense	16.6	3.3	403.0%
Income tax benefit	(13.6)	(3.3)	312.1%
Accelerated amortization of trade names	0.5	-	100.0%
Other depreciation & amortization	33.3	11.3	194.7%
EBITDA	<u>\$ 28.6</u>	<u>\$ (10.2)</u>	<u>-380.4%</u>
Transaction & integration costs	0.6	10.8	-94.4%
Adjusted EBITDA	<u>\$ 29.2</u>	<u>\$ 0.6</u>	<u>4766.7%</u>

⁽¹⁾Debt commitment fees and loss on conversion of convertible senior notes are recorded in interest expense.

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

(1) Debt commitment fees and loss on conversion of convertible senior notes are recorded in interest expense