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): July 29, 2014

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

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

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

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition

On July 29, 2014, XPO Logistics, Inc. (the "Company") issued a press release announcing its results of operations for the fiscal quarter ended June 30, 2014. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), except to the extent that the registrant specifically incorporates any such information by reference.

Item 7.01. Regulation FD Disclosure.

On July 29, 2014, 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 99.2 and Exhibit 99.3, 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 (the "SEC"), including the Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.

The information furnished in this Item 7.01, including Exhibit 99.2 and Exhibit 99.3, shall not be deemed "filed" for purposes of Section 18 of 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, 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	Press Release, dated July 29, 2014, issued by XPO Logistics, Inc.
99.2	Investor Presentation, dated July 29, 2014
99.3	Investor Presentation Script, dated July 29, 2014

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: July 29, 2014	XPO LOGISTICS, INC.
	By: /s/ Gordon E. Devens
	Gordon E. Devens
	Senior Vice President and General Counsel

EXHIBIT INDEX

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Exhibit 99.1

XPO Logistics Announces Second Quarter 2014 Results

Reports 49% organic growth company-wide

Generates higher-than-expected gross revenue and EBITDA

Raises year-end target run rates to $3 billion of revenue and $150 million of EBITDA

GREENWICH, Conn. — July 29, 2014 — XPO Logistics, Inc. (NYSE: XPO) today announced financial results for the second quarter of 2014. Total gross revenue increased 323.8% year-over-year to $581.0 million, and net revenue increased 530.1% to $121.9 million.

The company reported a net loss of $13.8 million for the quarter, compared with a net loss of $17.4 million for the same period in 2013. The net loss available to common shareholders was $14.5 million, or a loss of $0.28 per diluted share, compared with a net loss of $18.1 million, or a loss of $1.00 per diluted share, for the same period in 2013.

The adjusted net loss available to common shareholders, a non-GAAP measure, was $11.6 million, or a loss of $0.22 per share for the quarter. Adjusted net loss excludes: a primarily non-cash charge of $3.7 million, or $2.3 million after-tax, of accelerated amortization due to the rebranding of the company's Express-1 business; and $720,000, or $593,000 after-tax, of transaction and integration costs related to the acquisition of Pacer International, Inc. ("Pacer"). Reconciliations of adjusted net loss to common shareholders and adjusted EPS are provided in the attached financial tables.

Adjusted earnings (loss) before interest, taxes, depreciation and amortization ("adjusted EBITDA"), a non-GAAP financial measure, was a gain of $14.1 million for the quarter, compared with a loss of $12.4 million for the same period in 2013. Adjusted EBITDA for 2014 excludes $627,000 of transaction and integration costs related to the acquisition of Pacer and $321,000 of rebranding costs; and includes $1.6 million of non-cash share-based compensation. A reconciliation of adjusted EBITDA to net income is provided in the attached financial table.

The company had approximately $129 million of cash, including $17 million of restricted cash, as of June 30, 2014.

Raises Full Year Financial Targets

The company has raised its full year 2014 financial targets as follows:

- An annual revenue run rate of more than $3 billion by December 31, up from a prior target of $2.75 billion; and
- An annual EBITDA run rate of at least $150 million by December 31, up from a prior target of $100 million.

Acquisition Announcements

On July 29, 2014, the company announced that it has entered into a definitive agreement to acquire non-asset based logistics company New Breed Holding Company ("New Breed") in a transaction valued at approximately $615 million. New Breed is the preeminent U.S. provider of industry-defining contract logistics services for omni-channel distribution, reverse logistics, transportation management, freight bill audit and payment, lean manufacturing support, aftermarket support and supply chain optimization. The transaction is expected to close in the third quarter, subject to customary approvals and conditions.

The company further announced that it has completed the acquisition of Atlantic Central Logistics ("ACL"), in a transaction valued at approximately $36.5 million. ACL is a non-asset based, third party provider of last mile logistics with 14 East Coast locations. The full text of the company's acquisition announcements can be found at www.xpologistics.com/investors.

CEO Comments

Bradley Jacobs, chairman and chief executive officer of XPO Logistics, said, "In the second quarter, we outperformed a favorable brokerage environment and delivered strong results across the board. Our gross revenue, volume, net revenue margin and EBITDA all came in significantly ahead of plan. We reported robust organic growth of 49% company-wide, and in our freight brokerage unit, we generated outsized organic growth of 67%. We accomplished this by capitalizing on our increasing scale and lane density, and by improving the productivity of our sales force."

Jacobs continued, "We're very bullish about the two acquisitions we announced today. New Breed is the Rolls Royce of contract logistics – the preeminent provider of high margin, technology-intense, engineered solutions for blue chip customers. This will be a transformational addition to our service offering and a major increase in scale. Our XPO network will grow to more than 200 locations and approximately 10,000 employees. We'll offer the most comprehensive range of logistics services in North America, with world-class technology and expertise.

"ACL is a strategically attractive, 14-location, last mile logistics company that we acquired yesterday. This transaction expands our tier one relationships in the e-commerce space, where the demand for last mile service is skyrocketing. ACL specializes in facilitating the time-sensitive, local movement of e-commerce goods between distribution centers and the end-consumer. We'll integrate these operations with our XPO Last Mile business and leverage our combined capacity and expertise."

Jacobs concluded, "We've raised our 2014 outlook to reflect our accelerated growth trajectory. We now expect a year-end revenue run rate of more than $3 billion, and an EBITDA run rate of at least $150 million – 50% more EBITDA than our original target."

Second Quarter 2014 Results by Business Unit

- *Freight brokerage:* The company's freight brokerage business generated total gross revenue of $493.4 million for the quarter, a 417.4% increase from the same period in 2013. Net revenue margin was 21.3%, compared with 13.2% in 2013, an improvement of 810 basis points. The year-over-year increases in revenue and margin were primarily due to the acquisitions of 3PD, Optima Service Solutions and Pacer, and 67% organic revenue growth. Organic growth included revenue growth from our cold-starts, which are on an annualized revenue run rate of $220 million, compared with $90 million a year ago. Excluding the margin benefit of our last mile and intermodal operations, freight brokerage net revenue margin improved year-over-year, reflecting a more seasoned sales force and data-rich information technology. Second quarter operating income was a gain of $4.4 million, compared with a loss of $5.0 million a year ago.

- *Expedited transportation:* The company's expedited transportation business generated total gross revenue of $36.2 million for the quarter, a 37.0% increase from the same period in 2013. Net revenue margin was 30.8%, compared with 15.9% in 2013, an improvement of 1,490 basis points. Our ability to achieve more revenue per mile drove margin higher year-over-year, even excluding the substantial benefit of our XPO NLM business, acquired in December 2013. Second quarter operating income was a loss of $363,000, compared with a gain of $1.2 million a year ago, reflecting a one-time non-cash charge of $3.3 million related to the rebranding of Express-1 to XPO Express. Excluding this charge, second quarter operating income was a gain of $3.0 million.
- *Freight forwarding:* The company's freight forwarding business generated total gross revenue of $54.2 million for the quarter, a 180.2% increase from the same period in 2013. Net revenue margin was 10.3%, compared with 13.3% in 2013. The decrease in net revenue margin was due in part to the consolidation of the former Pacer freight forwarding operations into the XPO Global Logistics network, which shifted the revenue mix toward higher-revenue, lower-margin international transactions. Operating income was a loss of $903,000, compared with a gain of $478,000 a year ago, due in part to the consolidation of Pacer operations.
- *Corporate:* Corporate SG&A expense for the second quarter of 2014 was $15.1 million, compared with $10.7 million for the second quarter of 2013. The higher corporate SG&A expense includes the allocation of expenses related to Pacer. Corporate SG&A for the second quarter includes: $627,000, or $516,000 after-tax, of integration charges related to the acquisition of Pacer; $1.3 million, or $1.1 million after-tax, of additional acquisition-related transaction costs; and $1.7 million, or $1.4 million after-tax, of litigation costs.

Six Months 2014 Financial Results

For the six months ended June 30, 2014, the company reported total revenue of $863.4 million, a 243.9% increase from the first six months of 2013.

Net loss was $41.9 million for the first six months of 2014, compared with net loss of $31.9 million for the same period last year. The company reported a six-month net loss available to common shareholders of $43.4 million, or a loss of $0.92 per diluted share, compared with a net loss of $33.4 million, or a loss of $1.84 per diluted share, for the same period in 2013.

Adjusted EBITDA was a gain of $14.8 million for the first six months of 2014, compared with a loss of $22.1 million for the same period in 2013. Adjusted EBITDA excludes $11.4 million of transaction and integration costs related to the acquisition of Pacer, and includes $3.8 million and $2.1 million of non-cash share-based compensation for 2014 and 2013, respectively. A reconciliation of adjusted EBITDA to net income is provided in the attached financial table.

Rebrands Expedited Transportation and Last Mile Operations

In June, the company rebranded two of its core businesses to further its market strategy of serving customers as one, integrated portfolio of supply chain services under the XPO brand. The Express-1 expedited transportation business now operates as XPO Express, and the 3PD last mile business now operates as XPO Last Mile. More information about these services can be found at www.xpo-express.com and www.xpolastmile.com, respectively.

Conference Call

The company will hold a conference call on Wednesday, July 30, 2014, at 9:30 a.m. Eastern Time. Participants can call toll-free (from U.S./Canada) 1-800-708-4540; international callers dial +1-847-619-6397. A live webcast of the conference will be available on the investor relations area of the company's website, www.xpologistics.com/investors. The conference will be archived until August 29, 2014. To access the replay by phone, call toll-free (from U.S./Canada) 1-888-843-7419; international callers dial +1-630-652-3042. Use participant passcode 37627194.

About XPO Logistics, Inc.

XPO Logistics, Inc. (NYSE: XPO) is one of the fastest growing providers of transportation logistics services in North America: the fourth largest freight brokerage firm, the third largest provider of intermodal services, the largest provider of last-mile logistics for heavy goods, and the largest manager of expedited shipments, with growing positions in managed transportation, global freight forwarding and less-than-truckload brokerage. The company facilitates more than 31,000 deliveries a day throughout the U.S., Mexico and Canada.

XPO Logistics has 148 locations and approximately 3,100 employees. Its three business segments – freight brokerage, expedited transportation and freight forwarding – utilize relationships with ground, rail, sea and air carriers to serve over 14,000 customers in the manufacturing, industrial, retail, commercial, life sciences and government sectors. The company has more than 3,600 trucks under contract to its drayage, expedited and last-mile subsidiaries, and has access to additional capacity through its relationships with over 27,000 other carriers. For more information: www.xpologistics.com

Non-GAAP Financial Measures

This press release contains certain non-GAAP financial measures as defined under Securities and Exchange Commission ("SEC") rules, such as adjusted net loss available to common shareholders and adjusted EPS, in each case for the quarter ended June 30, 2014, and earnings (loss) before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA for the quarters ended June 30, 2014 and 2013. 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 net loss available to common shareholders improves comparability from period to period by removing the impact of nonrecurring expense items related to our rebranding of Express-1 to XPO Express and our acquisition of Pacer, which we completed on March 31, 2014. We believe that EBITDA and 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, and, in the case of adjusted EBITDA, non-recurring costs related to the Pacer acquisition. In addition to its use by management, we believe that EBITDA and adjusted EBITDA are measures widely used by securities analysts, investors and others to evaluate the financial performance of companies in our industry. Other companies may calculate EBITDA and adjusted EBITDA differently, and therefore our measures may not be comparable to similarly titled measures of other companies. EBITDA and adjusted EBITDA are not measures of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to net income, cash flows from operating activities and other measures determined in accordance with GAAP. Items excluded from EBITDA 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 supplemental measures of our operating performance.

Forward-looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including the company's full year 2014 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 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 acquisitions of New Breed and ACL, including the expected impact on XPO's results of operations; the ability to obtain the requisite regulatory approvals and the satisfaction of other conditions to consummation of the New Breed transaction; the ability to realize anticipated synergies and cost savings with respect to 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 New Breed's and ACL'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 networks of third-party transportation providers; the ability to retain XPO's and acquired companies' largest customers; XPO's ability to successfully integrate New Breed, ACL and other acquired businesses; 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.

Investor Contact:

XPO Logistics, Inc.
Tavio Headley, +1-203-930-1602
tavio.headley@xpologistics.com

Media Contacts:

Brunswick Group
Gemma Hart, Darren McDermott, +1-212-333-3810

XPO Logistics, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Revenue	$581,009	$137,091	$863,412	$251,090
Operating expenses				
Cost of purchased transportation and services	459,139	117,751	683,145	215,490
Direct operating expense	27,212	—	31,092	—
Sales, general and administrative expense	106,553	33,355	182,431	60,982
Total operating expenses	592,904	151,106	896,668	276,472
Operating loss	(11,895)	(14,015)	(33,256)	(25,382)
Other expense	235	167	250	58
Interest expense	3,403	3,106	13,461	6,170
Loss before income tax provision	(15,533)	(17,288)	(46,967)	(31,610)
Income tax (benefit) provision	(1,771)	74	(5,070)	296
Net loss	(13,762)	(17,362)	(41,897)	(31,906)
Cumulative preferred dividends	(733)	(743)	(1,475)	(1,486)
Net loss available to common shareholders	$ (14,495)	$ (18,105)	$ (43,372)	$ (33,392)
Basic loss per share				
Net loss	$ (0.28)	$ (1.00)	$ (0.92)	$ (1.84)
Diluted loss per share				
Net loss	$ (0.28)	$ (1.00)	$ (0.92)	$ (1.84)
Weighted average common shares outstanding				
Basic weighted average common shares outstanding	52,565	18,180	46,970	18,107
Diluted weighted average common shares outstanding	52,565	18,180	46,970	18,107

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

	June 30, 2014 (Unaudited)	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 111,620	$ 21,524
Accounts receivable, net of allowances of $6,593 and $3,539, respectively	342,182	134,227
Prepaid expenses	12,764	3,935
Deferred tax asset, current	6,885	3,041
Other current assets	9,965	7,304
Total current assets	483,416	170,031
Property and equipment, net of $22,634 and $11,803 in accumulated depreciation, respectively	97,378	56,571
Goodwill	540,954	363,448
Identifiable intangible assets, net of $37,655 and $15,411 in accumulated amortization, respectively	231,915	185,179
Deferred tax asset, long-term	75	72
Restricted cash	17,017	2,141
Other long-term assets	10,075	2,799
Total long-term assets	897,414	610,210
Total assets	$1,380,830	$ 780,241
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 216,969	$ 71,391
Accrued salaries and wages	16,454	11,741
Accrued expenses, other	30,947	9,489
Current maturities of long-term debt	1,565	2,028
Other current liabilities	6,819	4,684
Total current liabilities	272,754	99,333
Convertible senior notes	101,074	106,268
Revolving credit facility and other long-term debt, net of current maturities	484	75,373
Deferred tax liability, long-term	21,658	15,200
Other long-term liabilities	34,108	28,224
Total long-term liabilities	157,324	225,065
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $.001 par value; 10,000,000 shares; 73,335 and 74,175 shares issued and outstanding, respectively	42,258	42,737
Common stock, $.001 par value; 150,000,000 shares authorized; 52,637,017 and 30,583,073 shares issued, respectively; and 52,592,017 and 30,538,073 shares outstanding, respectively	53	30
Additional paid-in capital	1,063,709	524,972
Treasury stock, at cost, 45,000 shares held	(107)	(107)
Accumulated deficit	(155,161)	(111,789)
Total stockholders' equity	950,752	455,843
Total liabilities and stockholders' equity	$1,380,830	$ 780,241

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

	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Operating activities		
Net loss	$ (41,897)	$ (31,906)
Adjustments to reconcile net loss to net cash from operating activities		
Provisions for allowance for doubtful accounts	3,180	627
Depreciation and amortization	36,543	3,349
Stock compensation expense	3,843	2,147
Accretion of debt	2,663	2,916
Deferred tax expense	(7,071)	167
Other	2,335	(130)
Changes in assets and liabilities, net of effects of acquisitions:		
Accounts receivable	(57,334)	(24,134)
Income tax payable	2,441	(732)
Prepaid expense and other current assets	(3,551)	(275)
Other long-term assets	(7,101)	(28)
Accounts payable	37,791	(4,013)
Accrued expenses and other liabilities	1,552	2,939
Cash flows used by operating activities	(26,606)	(49,073)
Investing activities		
Acquisition of businesses, net of cash acquired	(200,999)	(19,660)
Payment for purchases of property and equipment	(9,822)	(3,864)
Other	265	125
Cash flows used by investing activities	(210,556)	(23,399)
Financing activities		
Repayment of borrowings on revolving credit facility	(75,000)	—
Proceeds from stock offering, net	413,164	—
Payment for cash held as collateral in lending arrangement	(8,503)	—
Dividends paid to preferred stockholders	(1,475)	(1,486)
Other	(928)	(180)
Cash flows provided (used) by financing activities	327,258	(1,666)
Net increase (decrease) in cash	90,096	(74,138)
Cash and cash equivalents, beginning of period	21,524	252,293
Cash and cash equivalents, end of period	$ 111,620	$178,155
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 4,726	$ 3,337
Cash (received) paid for income taxes	$ (291)	$ 906
Equity portion of acquisition purchase price	$ 108,187	$ 3,089

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

	Three Months Ended June 30, 2014	2013	$Variance	Change %	Six Months Ended June 30, 2014	2013	$Variance	Change %
Revenue	$493,390	$95,360	$398,030	417.4%	$725,078	$173,590	$551,488	317.7%
Cost of purchased transportation and services	388,282	82,793	305,489	369.0%	575,654	150,957	424,697	281.3%
Net revenue	105,108	12,567	92,541	736.4%	149,424	22,633	126,791	560.2%
Direct operating expense	27,212	—	27,212	100.0%	31,092	—	31,092	100.0%
SG&A expense								
Salaries & benefits	38,795	12,367	26,428	213.7%	64,321	22,530	41,791	185.5%
Other SG&A expense	11,339	3,031	8,308	274.1%	19,180	4,926	14,254	289.4%
Purchased services	4,736	979	3,757	383.8%	6,808	1,793	5,015	279.7%
Depreciation & amortization	18,595	1,180	17,415	1475.8%	27,589	2,194	25,395	1157.5%
Total SG&A expense	73,465	17,557	55,908	318.4%	117,898	31,443	86,455	275.0%
Operating income (loss)	$ 4,431	$ (4,990)	$ 9,421	-188.8%	$ 434	$ (8,810)	$ 9,244	-104.9%

Note: Total depreciation and amortization for the Freight Brokerage reportable segment included in both direct operating expense and SG&A, was $ 19,271,000 and $1,180,000 for the three-months ended June 30, 2014 and 2013, respectively, and $28,264,000 and $2,194,000 for the six-months ended June 30, 2014 and 2013, respectively.

Freight Brokerage
Key Data
(In thousands, except personnel data)

	3 Mos Ended June 30, 2014	3 Mos Ended June 30, 2013	6 Mos Ended June 30, 2014	6 Mos Ended June 30, 2013
Revenue				
Truckload, LTL, and Intermodal	$ 387,492	$ 95,360	$ 532,076	$ 173,590
Last Mile	105,898	—	193,002	—
Total Revenue	$ 493,390	$ 95,360	$ 725,078	$ 173,590
Net Revenue				
Truckload and LTL	$ 23,894	$ 12,489	$ 43,612	$ 22,582
Intermodal	50,149	78	50,351	51
Total Truckload, LTL, and Intermodal	74,043	12,567	93,963	22,633
Last Mile	31,065	—	55,461	—
Total Net Revenue	$ 105,108	$ 12,567	$ 149,424	$ 22,633
Net Revenue %				
Truckload, LTL, and Intermodal	19.1%	13.2%	17.7%	13.0%
Last Mile	29.3%	—	28.7%	—
Overall Net Revenue %	21.3%	13.2%	20.6%	13.0%
Direct Operating Expense				
Intermodal	$ 22,872	$ —	$ 22,872	$ —
Last Mile	4,340	—	8,220	—
Total Direct Operating Expense	$ 27,212	$ —	$ 31,092	$ —
Freight Brokerage personnel (end of period)	2,245	788		

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

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

	Three Months Ended June 30, 2014	2013	$ Variance	Change %	Six Months Ended June 30, 2014	2013	$ Variance	Change %
Revenue	$36,231	$26,445	$ 9,786	37.0%	$70,041	$50,320	$ 19,721	39.2%
Cost of purchased transportation and services	25,067	22,235	2,832	12.7%	47,510	42,302	5,208	12.3%
Net revenue	11,164	4,210	6,954	165.2%	22,531	8,018	14,513	181.0%
SG&A expense								
Salaries & benefits	4,376	2,016	2,360	117.1%	8,530	3,961	4,569	115.3%
Other SG&A expense	1,670	513	1,157	225.5%	3,127	1,117	2,010	179.9%
Purchased services	562	246	316	128.5%	996	535	461	86.2%
Depreciation & amortization	4,919	248	4,671	1883.5%	6,497	465	6,032	1297.2%
Total SG&A expense	11,527	3,023	8,504	281.3%	19,150	6,078	13,072	215.1%
Operating (loss) income	(363)	1,187	(1,550)	-130.6%	3,381	1,940	1,441	74.3%
Accelerated amortization of Express-1 trade name	3,346	—	3,346	100.0%	3,346	—	3,346	100.0%
Adjusted operating income (loss)	$ 2,983	$ 1,187	$ 1,796	151.3%	$ 6,727	$ 1,940	$ 4,787	246.8%

Note: Total depreciation and amortization for the Expedited Transportation reportable segment included in both cost of purchased transportation and services and SG&A, was $4,954,000 and $291,000 for the three-months ended June 30, 2014 and 2013, respectively, and $6,566,000 and $559,000 for the six-months ended June 30, 2014 and 2013, respectively.

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

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

	Three Months Ended June 30, 2014	2013	$ Variance	Change %	Six Months Ended June 30, 2014	2013	$ Variance	Change %
Revenue	$54,178	$19,338	$ 34,840	180.2%	$73,684	$35,571	$ 38,113	107.1%
Cost of purchased transportation and services	48,580	16,775	31,805	189.6%	65,373	30,622	34,751	113.5%
Net revenue	5,598	2,563	3,035	118.4%	8,311	4,949	3,362	67.9%
SG&A expense								
Salaries & benefits	1,627	1,518	109	7.2%	3,262	2,951	311	10.5%
Other SG&A expense	4,130	317	3,813	1202.8%	4,478	720	3,758	521.9%
Purchased services	243	157	86	54.8%	320	247	73	29.6%
Depreciation & amortization	501	93	408	438.7%	601	181	420	232.0%
Total SG&A expense	6,501	2,085	4,416	211.8%	8,661	4,099	4,562	111.3%
Operating (loss) income	$ (903)	$ 478	$ (1,381)	-288.9%	$ (350)	$ 850	$ (1,200)	-141.2%

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

	Three Months Ended June 30, 2014	2013	$ Variance	Change %	Six Months Ended June 30, 2014	2013	$ Variance	Change %
SG&A expense								
Salaries & benefits	$ 6,952	$ 4,590	$ 2,362	51.5%	$16,795	$ 9,097	$ 7,698	84.6%
Other SG&A expense	1,872	1,337	535	40.0%	5,492	2,696	2,796	103.7%
Purchased services	5,692	4,532	1,160	25.6%	13,322	7,154	6,168	86.2%
Depreciation & amortization	544	231	313	135.5%	1,112	415	697	168.0%
Total SG&A expense	$15,060	$10,690	$ 4,370	40.9%	$36,721	$19,362	$ 17,359	89.7%

Note: Intercompany eliminations included revenue of $2.8 million and $4.1 million for the three-months ended June 30, 2014 and 2013, respectively, and $5.4 million and $8.4 million for the six-months ended June 30, 2014 and 2013, respectively.

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

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Change %	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Change %
Net loss available to common shareholders	$(14,495)	$(18,105)	-19.9%	$(43,372)	$(33,392)	29.9%
Preferred dividends	(733)	(743)	-1.3%	(1,475)	(1,486)	-0.7%
Net loss	(13,762)	(17,362)	-20.7%	(41,897)	(31,906)	31.3%
Pacer debt commitment fee(1)	93	—	100.0%	4,624	—	100.0%
Other interest expense	3,310	3,106	6.6%	8,837	6,170	43.2%
Income tax (benefit) provision	(1,771)	74	-2493.2%	(5,070)	296	-1812.8%
Accelerated amortization of Express-1 trade name	3,346	—	100.0%	3,346	—	100.0%
Other depreciation and amortization	21,924	1,795	1121.4%	33,197	3,349	891.3%
EBITDA	$ 13,140	$(12,387)	-206.1%	$ 3,037	$(22,091)	-113.7%
Pacer transaction and restructuring costs	627	—	100.0%	11,408	—	100.0%
XPO Express and XPO Last Mile rebranding costs	321	—	100.0%	321	—	100.0%
Adjusted EBITDA	$ 14,088	$(12,387)	-213.7%	$ 14,766	$(22,091)	-166.8%

(1) Pacer debt commitment fee is recorded in interest expense.

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

Reconciliation of Non-GAAP Measures
XPO Logistics, Inc.
Consolidated Reconciliation of GAAP Net Loss and Net Loss Per Share to Adjusted Net Loss and Net Loss Per Share

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
GAAP net loss available to common shareholders	$(14,495)	$(18,105)	$(43,372)	$(33,392)
Accelerated amortization of Express-1 trade name	3,346	—	3,346	—
XPO Express and XPO Last Mile rebranding costs	321	—	321	—
Pacer transaction and restructuring costs	627	—	11,408	—
Pacer debt commitment fee(1)	93		4,624	
Adjustment to tax benefit	(1,460)		(3,883)	
Adjusted net loss available to common shareholders	$(11,568)	$(18,105)	$(27,556)	$(33,392)
Adjusted basic loss per share				
Adjusted net loss	$ (0.22)	$ (1.00)	$ (0.59)	$ (1.84)
Adjusted diluted loss per share				
Adjusted net loss	$ (0.22)	$ (1.00)	$ (0.59)	$ (1.84)
Weighted average common shares outstanding				
Basic weighted average common shares outstanding	52,565	18,180	46,970	18,107
Diluted weighted average common shares outstanding	52,565	18,180	46,970	18,107

(1) Pacer debt commitment fee is recorded in interest expense.

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

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

	Three Months Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Basic common stock outstanding	52,564,636	18,179,570	46,969,847	18,106,564
Potentially Dilutive Securities:				
Shares underlying the conversion of preferred stock to common stock	10,476,430	10,610,714	10,489,784	10,610,714
Shares underlying the conversion of the convertible senior notes	7,341,524	8,749,239	7,540,478	8,749,239
Shares underlying warrants to purchase common stock	7,765,457	6,262,380	7,886,891	6,302,668
Shares underlying stock options to purchase common stock	497,716	526,813	513,254	533,977
Shares underlying restricted stock units	714,896	436,275	657,583	418,898
	26,796,023	26,585,421	27,087,990	26,615,496
Diluted weighted shares outstanding	79,360,659	44,764,991	74,057,837	44,722,060

Note: For dilution purposes, GAAP requires diluted shares to be reflected on a weighted average basis, which takes into account the portion of the period in which the diluted shares were outstanding. The table above reflects the weighted average diluted shares for the periods presented. The impact of this dilution was not reflected in the earnings per share calculations on the Condensed Consolidated Statements of Operations because the impact was anti-dilutive. The treasury method was used to determine the shares underlying the warrants to purchase common stock with an average closing market price of common stock of $26.41 per share and $16.85 per share for the three months ended June 30, 2014 and 2013, respectively, and $27.61 per share and $17.00 per share for the six months ended June 30, 2014 and 2013, respectively.

Exhibit 99.2

XPO to Acquire New Breed
Completes Acquisition of ACL

July 29, 2014

Forward-Looking Statements Disclaimer

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 the company's full year 2014 and full year 2017 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 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 acquisitions of New Breed and ACL, including the expected impact on XPO's results of operations; the ability to obtain the requisite regulatory approvals and the satisfaction of other conditions to consummation of the New Breed transaction; the ability to realize anticipated synergies and cost savings with respect to 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 New Breed's and ACL'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 networks of third-party transportation providers; the ability to retain XPO's and acquired companies' largest customers; XPO's ability to successfully integrate New Breed, ACL and other acquired businesses; rail and other network changes; weather and other service disruptions; and governmental regulation. 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 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.

One of the Largest 3PLs in North America

We facilitate over 31,000 deliveries per day

- #4 freight brokerage firm and Top 50 logistics company
- #3 provider of intermodal services
- #1 provider of cross-border Mexico intermodal
- #1 manager of expedited shipments
- #1 provider of last-mile logistics for heavy goods
- International and domestic freight forwarder
- Growing presence in managed transportation and LTL

Sources for rankings: Transport Topics, Journal of Commerce and company data

Clearly Defined Strategy for Value Creation

- Acquire companies that bring value and are highly scalable
- Significantly scale up and optimize existing operations
- Open cold-starts where sales recruitment can drive revenue

We are ahead of plan in transforming XPO Logistics into a leading multi-modal supply chain provider

Precise Execution of Growth Plan

- Completed 12 strategic acquisitions and established 23 cold-starts in less than three years
- Created leading-edge recruiting and training programs
- Introduced scalable IT platform
- Added national operations centers for shared services, carrier procurement and last-mile operations
- Stratified customers, assigned a single point of contact to each
- Created a culture of passionate on-time performance

Disciplined focus on operational excellence

Massive Commitment to Shipper Satisfaction

Integrated network with cross-company visibility

- 148 locations in the U.S., Canada, Mexico, Asia and Europe
- Approximately 3,100 employees
- More than 3,600 owner-operator trucks under contract for drayage, expedited and last mile subsidiaries
- Relationships with an additional 27,000 vetted carriers
- Access to 60,000 miles of network rail routes
- New Breed will add approximately 6,800 employees and 71 locations

Significant Growth Embedded in XPO's Model

- **Strategic accounts:** market to large shippers
- **Cold-starts:** expand footprint in markets with best access to sales talent
- **Scale and productivity:** recruit sales reps and provide state-of-the-art training and IT
- **Supply chain offering:** build leadership positions in the fastest-growing areas of logistics
- **Performance:** become the logistics partner of choice due to our relentless focus on on-time pickup and delivery
- **M&A program:** focus on the top 100 pipeline prospects

Leading Positions in High-Growth Sectors

Sector	Market Size ($ billions)	Projected Growth (x GDP)	Growth Drivers
Truck brokerage	$50	2-3 times	Outsourcing and technology
Intermodal	$15	3-5 times	Long-haul rail efficiencies and near-sourcing of manufacturing in Mexico
Heavy goods, last-mile	$13	5-6 times	Outsourcing and e-commerce

Sources: Armstrong & Associates, Norbridge, Inc., EVE Partners LLC, FTR Associates, SJ Consulting Group, Inc., Bureau of Economic Analysis, US Department of Commerce

Major Coverage: U.S., Mexico and Canada

Serving over 14,000 customers

- Manufacturing
- Retail
- Commercial
- Life Sciences
- Food and Beverage
- Governmental

Source: Company data

Planned Acquisition of New Breed

Compelling reasons for the transaction

- Will be transformational for XPO's scale and value proposition
  - Combined company of approximately 10,000 employees and over 200 locations
  - Most differentiated supply chain offering for end-to-end solutions
- Capitalizes on trend toward outsourcing reverse logistics, transportation management, lean manufacturing and aftermarket support, and other contract logistics services
- Will create significant cross-selling opportunities with XPO strategic accounts, New Breed customers and their vendors

Source: XPO Logistics and New Breed company data

New Breed Is a Preeminent Provider

Leads the most desirable sector of contract logistics

- Complex, highly engineered solutions for blue chip customers
  - Very stable relationships with low cyclicality
- Focuses on high-growth industries
  - Technology, telecom, e-commerce, aerospace and defense, medical equipment and select areas of manufacturing
- 16% revenue CAGR for the past 10 years
- Operations will continue to be led by Louis DeJoy, New Breed's visionary CEO

Sources: New Breed company data

New Breed's Attractive Financial Model

Lucrative non-asset based model in line with XPO's strategy

- 19% adjusted EBITDA CAGR over the past 10 years
- 38% return on invested capital (FY 2013) (1)
- 71% free cash flow conversion (FY 2013) (2)
- Approximately 99% contractual revenue renewal rate over the past three years
- Low capex requirements (4.2% of revenue in FY 2013) and largely devoted to IT development

(1) Free cash flow conversion equals EBITDA minus capex, divided by EBITDA.
(2) Return on invested capital equals ongoing operations EBIT divided by the sum of net working capital and net PP&E.
Source: New Breed company data

Industry-defining Technology

Integration of proprietary IT will create strong differentiation

- Combination of two robust managed transportation solutions
  - XPO NLM is the largest web-based manager of expedited shipments in North America
  - New Breed's transportation management system uses sophisticated tools for dynamic freight optimization, routing guide management and carrier selection
  - XPO will gain over 300 IT professionals from the combination, doubling XPO's IT workforce

Sources: XPO Logistics and New Breed company data

Details of the New Breed Transaction

$615 million cash purchase price

- Adds approximately $597 million of revenue and $77 million of adjusted EBITDA (trailing 12 months ended June 30, 2014)
- Multiple of approximately 8.0 times trailing 12 months adjusted EBITDA
- XPO has obtained committed transaction financing from Credit Suisse AG, Morgan Stanley Senior Funding, Inc., Citigroup Inc. and Deutsche Bank AG for a total of up to $645 million in senior secured term loan facilities
- Transaction is expected to close in Q3 2014, subject to satisfaction of customary closing conditions

Acquisition of Atlantic Central Logistics

Compelling reasons for the transaction

- Non-asset, multi-regional, last mile logistics provider
- Moves high volumes of e-commerce purchases for mega-companies
- Adds approximately 160 employees, 14 locations and 650 contracted trucks to XPO
- Complementary delivery schedules allow XPO Last Mile to leverage combined capacity
- Pipeline still active for last mile acquisitions

Details of the ACL Transaction

$36.5 million cash purchase price

- Multiple of approximately 5.9 times trailing 12 months adjusted EBITDA
- Adds approximately $63 million of revenue and $6.2 million of adjusted EBITDA (trailing 12 months ended June 30, 2014)
- Transaction completed July 28, 2014

Acquired Pacer in March 2014

- Gained instant scale in North American intermodal
  - Third largest provider of intermodal services
  - #1 provider of cross-border Mexico intermodal, with 30 years' experience
  - Access to 60,000 miles of network rail routes
  - Decades-deep relationships with the railroads
- Added $980 million of revenue (FY 2013), 31 locations and approximately 800 employees

Sources: SJ Consulting Group, Inc., Bureau of Economic Analysis, US Department of Commerce and company data

Major Intermodal Market Opportunity

- $15 billion sector in North America
  - Growing at three to five times GDP
- One of the fastest-growing areas of transportation logistics
- Enables shippers to lower transportation costs for freight traveling 600 miles or more
  - Rail is more fuel-efficient than truckload for long haul
  - Intermodal can lower shipper's cost by up to 20%
  - Growing at three to five times GDP

Sources: SJ Consulting Group, Inc., FTR Associates and company data

High-Growth Cross-Border Mexico Sector

- Mexico is fast becoming the manufacturers' country of choice for near-shoring
  - Competitively priced labor force
  - Faster speed-to-market than overseas locales
  - Can be more cost effective than cross-border truckload
  - Growth driven by billions of dollars invested by major manufacturers, Mexican government and the rails
- Large opportunity to covert to intermodal: an estimated 2.8 million trucks move cross-border each year

Sources: AlixPartners and company data

Integration of Intermodal Is Driving Results

- XPO now manages approximately 10% of all domestic intermodal loads in North America
- Stronger value proposition as a large, single-source supply chain partner with deep capacity
- Energetically cross-selling intermodal to XPO customer base, and selling full service range to intermodal customers
- Q2: intermodal revenue up 11.7% and volume up 7.5% YOY
- On track to realize $15 million of targeted synergies from integration

Source: Company data

Acquired 3PD in August 2013

- Rebranded as XPO Last Mile
- Largest provider of last-mile logistics for heavy goods home delivery in North America
- Facilitates approximately 7 million last-mile deliveries per year
- Leading, proprietary software for workflow and customer experience management
- Strong customer-centric culture built by experienced leaders who now run the business for XPO

Source: Company data

Last Mile's Exciting Market Potential

- XPO Last Mile serves one of the fastest-growing sectors of non-asset, third party logistics
  - Heavy goods home delivery growing at five to six times GDP
  - Strong tailwinds from e-commerce and outsourcing
- $13 billion market for heavy goods home deliveries
  - Only 30% currently going through 3PLs
- Highly fragmented with many small, regional providers

Sources: Norbridge, Inc. and EVE Partners LLC

XPO Has a Strong Platform for Last Mile

- Capitalizing on major advantages of scale and growing
  - Cost efficiencies, productivity, access to trucks, rigorous quality control systems, expertise
- Acquired Optima Service Solutions in November 2013
  - Highly scalable supplier, leading arranger of last mile installations of large appliances and electronics
- Acquired Atlantic Central Logistics in July 2014

Source: Company data

Acquired NLM in December 2013

- Rebranded as XPO NLM
- #1 web-based expediter, made XPO the #1 manager of expedited shipments in North America
- Manages an annual run rate of more than three quarters of a billion dollars of gross transportation spend
  - Online auction system proprietary to XPO
  - Carriers bid on loads that are awarded electronically
- Benefits from trend toward just-in-time inventories, and supply chain disruptions

Focused Sales and Marketing Effort

- Differentiate XPO by providing a passionate commitment to customer satisfaction across a range of services
- Single point of contact for each customer
  - Strategic accounts team marketing to largest 2,000 shippers
  - National accounts team focused on next largest 5,000 companies
  - Branch network expands our reach to hundreds of thousands of small and medium-sized shippers
- Capture more of the $32 billion less-than-truckload opportunity

Sources: SJ Consulting Group, Inc., company data

Increasing Productivity through Technology

- One common IT platform for freight brokerage in all cold-starts and acquired companies
- Proprietary freight optimizer tools for pricing and load-covering put in place in 2012
- Highly scalable load execution and tendering via automated load-to-carrier matching
- Total IT budget of more than $70 million for 2014 (1)

(1) Includes full year IT budget for Pacer

Growth through Cold-starts

- 23 cold-starts
  - 11 in freight brokerage, including Kansas City opened in March; 11 in freight forwarding; one in expedited
- Freight brokerage cold-starts on an annual revenue run rate of more than $220 million
  - Up from $90 million 12 months ago
- Low capital investment can deliver outsized returns
- Hire strong industry veterans as branch presidents
- Position in prime recruitment areas and scale up

CEO Bradley S. Jacobs

Founded and led four highly successful companies, including world-class public 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 Partial list

Troy Cooper *Chief Operating Officer*	United Rentals, United Waste
John Hardig *Chief Financial Officer*	Stifel Nicolaus, Alex. Brown
Scott Malat *Chief Strategy Officer*	Goldman Sachs, UBS, JPMorgan Chase
Gordon Devens *General Counsel*	AutoNation, Skadden Arps
Julie Luna *Chief Commercial Officer*	Pacer International, Union Pacific
Mario Harik *Chief Information Officer*	Oakleaf Waste Management
Dave Rowe *Chief Technology Officer*	Echo Global Logistics
Karl Meyer *Chief Executive Officer, XPO Last Mile*	3PD, Inc., Home Depot
Chris Healy *President, Expedited Transportation*	Boyd Brothers, Caliber Logistics, Roberts Express
Paul Smith *President, Intermodal division*	Pacer International
Tom Connolly *Senior Vice President, Acquisitions*	EVE Partners

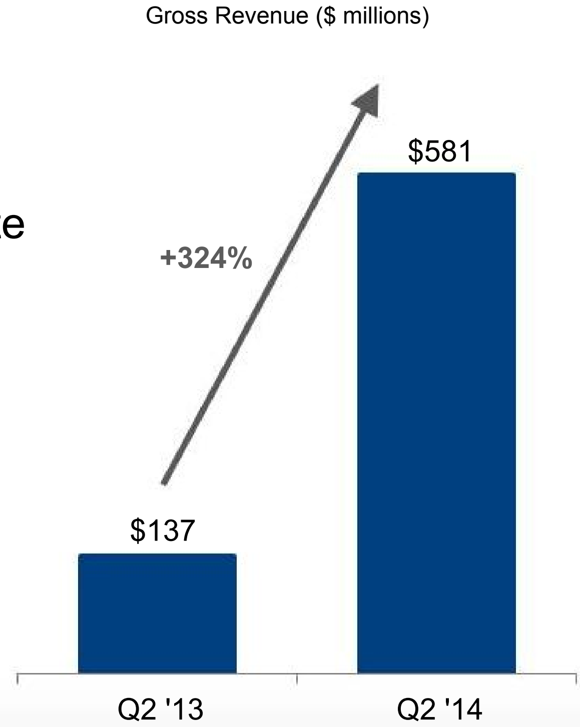
The full management team can be found on www.xpologistics.com

Deep Bench of Industry Experience Partial list

Bud Workmon *President, XPO Last Mile*	3PD, Inc., Cardinal Logistics
Will O'Shea *Chief Sales and Marketing Officer, XPO Last Mile*	3PD, Inc., Ryder Integrated Logistics, Cardinal Logistics
Greg Ritter *Senior Vice President, Strategic Accounts*	Knight Brokerage, C.H. Robinson
Lou Amo *Vice President, Operational Initiatives*	Electrolux, Union Pacific, Odyssey Logistics
Jake Schnell *Sr. Operational Process and Integration Manager*	C.H. Robinson
Jenna Sargent *Regional Sales and Operation Manager*	OHL, Schneider Logistics
Jim Commiskey *Strategic Accounts Manager*	Pacer International, UPS, Menlo
Drew Wilkerson *Branch President, Charlotte*	C.H. Robinson
Doug George *Branch President, Dallas*	AFN, Ryder Integrated Logistics
Evan Laskaris *Director of Operations, Chicago*	AFN, CEVA Logistics, Menlo
Andrew Armstrong *Sales and Operations Manager*	Livingston International, Echo Global Logistics

Revenue and Margin Growth

- **Revenue trajectory**
  - 2011 revenue of $177 million
  - Currently at approximately $2.3 billion annual revenue run rate
- **Q2 growth company-wide, 2014 vs. 2013**
  - Organic growth up 49%
  - Gross revenue up 324%
  - Net revenue up 530%
- **Organic growth in freight brokerage up 67%**

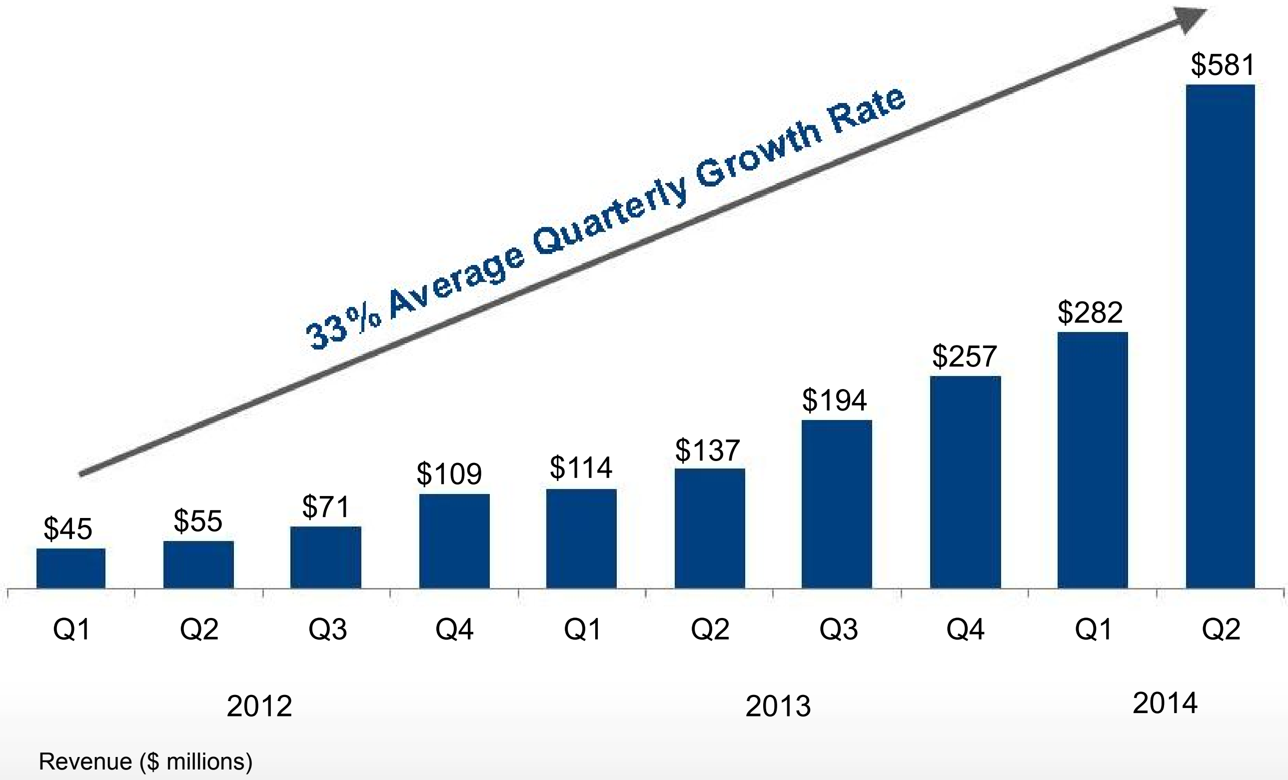


Key Financial Statistics

Q2 Revenue Growth by Business Unit, 2014 vs. 2013

Revenue ($ millions)

First 30 Months of Growth Strategy



Financial Targets

Full year 2014

- Annual revenue run rate of at least $3 billion by December 31
- Annual EBITDA run rate of at least $150 million by December 31

Full year 2017

- EBITDA of at least $425 million

Incentivized XPO Management

- Equity ownership aligns management team with shareholders
- Management and directors own approx. 29% of the company (1)

Common Stock Equivalent Capitalization as of 6/30/14	
Common Shares	52.6 million
Preferred Shares	10.5 million
Warrants (Strike Price $7 per share)	10.6 million (7.8 million dilutive) (2)
Convertible Senior Notes	7.3 million shares (3)
Stock Options and RSUs	1.2 million shares dilutive (4)
Fully Diluted Shares Outstanding	**79.4 million shares**

(1) Based on SEC beneficial ownership calculation as of June 30, 2014
(2) Dilutive effect of warrants calculated using treasury method (avg. closing price of $26.41 for the 3 months ending 6/30/14); total warrant proceeds of $74.0 million
(3) Assumes conversion in full of $120.7 million in aggregate principal amount of outstanding 4.50% convertible senior notes due 2017
(4) Dilutive effect of outstanding RSUs and stock options calculated using treasury method (avg. closing price of $26.41 for the 3 months ending 6/30/14)

Clear Path for Significant Value Creation

- Significant growth embedded in XPO's business model
- Leading positions in fastest-growing areas of transportation
- Compelling value proposition as a multi-modal, single-source provider
- Passionate culture of on-time performance and productivity
- Top management talent with skills that uniquely fit XPO's growth strategy

XPOLogistics

July 29, 2014

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 today. We'll start with our planned acquisition of New Breed and our completed acquisition of Atlantic Central Logistics (ACL), which we announced earlier today. After that, we'll give you an introduction to our company and our intense focus on world-class performance for customers. We'll also explain the strategy that has driven XPO's 33% revenue CAGR quarter-over-quarter for the past 30 months.

First, New Breed and contract logistics. Contract logistics refers to the outsourcing of warehousing, distribution and other inventory management responsibilities to a third-party provider. It can include storing, distributing and transporting raw materials, finished goods and spare parts, reverse logistics, and value-added services such as supply chain consultation and production flow management.

New Breed is the preeminent U.S. provider of complex, technology-enabled contract logistics for blue chip customers. The company was founded in 1968, and became focused on high-end contract logistics under Louis DeJoy when he took over as president and CEO in 1983. Mr. DeJoy reinvented the company from a regional business with 10 employees to the leading national provider of highly engineered supply chain innovations. Once the transaction is complete, Mr. DeJoy will lead XPO's contract logistics business as its chief executive from the current operations center in High Point, N.C.

We agreed to acquire New Breed for a purchase price of $615 million on a cash-free, debt-free basis, assuming a normalized level of working capital. At the closing, Mr. DeJoy will use $30 million of proceeds from the transaction to purchase XPO restricted stock. New Breed had revenue of approximately $597 million and adjusted EBITDA of approximately $77 million for the trailing 12 months ended June 30, 2014. The value of the transaction represents a consideration of approximately 8.0 times trailing 12 months adjusted EBITDA. We expect to close in the third quarter of 2014, subject to Hart-Scott-Rodino clearance and other customary conditions.

This is a transformational acquisition for XPO on many fronts:

- New Breed is a jewel in the crown of contract logistics: a world-class provider entrusted with critical services by some of the most prestigious corporate names in America. Its customers are handpicked in sectors with high-growth supply chain outsourcing opportunities. New Breed targets companies that produce premium, high-value products, and companies with complex supply chain requirements. This is the most desirable sector of contract logistics: customized services with solid margins, high contractual revenue renewal rates and low cyclicality. New Breed's revenue renewal rate for the past three years has been approximately 99%. In the Great Recession, New Breed substantially increased its EBITDA by 38% year-over-year in 2008, and by another 45%in 2009.

- New Breed's non-asset based business model generates a high return on capital and strong free cash flow conversion. Capital expenditures for 2013 were 4.2% of revenue and largely devoted to developing proprietary information technology. For the full year 2013, New Breed's return on invested capital was approximately 38% and free cash flow conversion was approximately 71%.
- New Breed currently processes over 275,000 orders per day through 71 facilities, and employs approximately 6,800 people. After closing, we expect to triple our headcount to approximately 10,000 XPO employees and more than 200 locations. We'll gain critical mass and be able to deliver integrated, end-to-end logistics solutions for any company, of any size, with any combination of transportation needs.
- The acquisition is consistent with the XPO strategy of building a broad and integrated logistics offering by acquiring leading positions in sectors where we expect sustained demand for our services. For the past 10 years, New Breed has increased revenue at a compound annual growth rate of 16%, and realized a compound annual growth rate of 19% on adjusted EBITDA. New Breed's growth is being driven by its focus on attractive customer verticals, namely technology, telcom retail/e-commerce, aerospace and defenses, medical equipment and select areas of manufacturing.
- The capabilities of XPO and New Breed are complementary, and we expect the combination to create significant cross-selling opportunities. New Breed's customers are candidates for the truck brokerage, intermodal, expedite, last mile and freight forwarding services XPO offers, as are the tens of thousands of vendors that move freight in and out of New Breed facilities. In addition, many of our XPO strategic accounts utilize the kind of high quality, customized solutions New Breed offers. These services typically are complex contract logistics such as omni-channel distribution, reverse logistics, transportation management, freight bill audit and payment, lean manufacturing support, aftermarket support and supply chain optimization.
- We'll use our new contract logistics platform to engage customers in our broader offering, just as we've done over the past 12 months with our acquisitions of 3PD, NLM and Pacer. We're in a strong position to leverage an important industry trend: many customers, particularly large shippers, want to winnow down their relationships to fewer, larger 3PLs with deep capacity across a range of services. We're being responsive to the needs of our customers by becoming a source of deep capacity across all major modes of transportation.
- Both XPO and New Breed have an intense commitment to cutting edge technology. The combination will double our XPO IT workforce to approximately 600 talented, forward-thinking IT professionals innovating new ways to serve customers.
- We expect to integrate our XPO NLM technology with New Breed's transportation management system to offer customers industry-defining managed transportation

solutions. XPO NLM is the largest expedited freight management platform in North America. New Breed's system uses complex modeling tools to deliver dynamic freight optimization, routing guide management, and carrier selection based on cost, service requirements, performance metrics and transit times.

We've obtained commitments from Credit Suisse AG, Morgan Stanley Senior Funding, Inc., Citigroup Inc. and Deutsche Bank AG for a total of up to $645 million in senior secured term loan facilities to fund the New Breed transaction and general corporate purposes, including potential future acquisitions. The transaction is not conditioned on financing.

The second announcement we made today was our acquisition of ACL. We bought ACL for a cash purchase price of $36.5 million on a cash-free, debt-free basis, excluding any working capital adjustments. ACL is a last mile logistics company with approximately 200 contracted carriers, 160 employees and 14 locations on the East Coast. It had revenue of $63 million and adjusted EBITDA of $6.2 million for the trailing 12 months ended June 30, 2014. The value of this transaction represents a consideration of approximately 5.9 times trailing 12 months adjusted EBITDA.

The ACL acquisition is strategically important to the growth of our last mile business. It's highly scalable, and it expands our presence in the high-growth e-commerce sector, which is projected to grow at a rate in the mid-teens over at least the next three years. ACL's delivery patterns complement those of XPO Last Mile, which will allow us to leverage capacity as we increase our volume. We'll integrate ACL with XPO Last Mile and deliver even more resources to retailers and their channel partners. Last mile is a platform we can grow both organically and through acquisitions – we still have a very active pipeline of targets.

When we established our foothold in last mile in August of 2013, we did it in a big way by acquiring 3PD – the largest provider of last-mile logistics for heavy goods home delivery in North America. Heavy goods home delivery is a $13 billion sector of last mile that's growing at five to six times GDP. Then we built on this opportunity with our purchase of Optima Service Solutions, the leading arranger of last mile installations for large appliances and electronics. Like ACL, the former 3PD and Optima operations are both highly scalable. Today, XPO Last Mile (which includes former brands 3PD, Optima and ACL) facilitates approximately seven million last-mile deliveries a year.

In addition to its industry position, 3PD was attractive for three additional reasons. First, last mile is a major beneficiary of the growth in e-commerce, which is expected to continue to show robust growth for the foreseeable future. We gained leading, proprietary software for real-time workflow visibility and customer experience management. Shippers depend on us to use the right contract carriers to effectively represent their brands during "white glove" deliveries inside a customer's home, and this technology helps ensure brand protection. And second, 3PD had assembled an impressive leadership team – they built a strong, customer-centric culture where less-than-stellar service was not an option. These executives are all on board now with XPO running our last mail operations, with Karl Meyer as divisional chief executive.

Karl's a legend in last mile. He founded 3PD and was instrumental in building it into a highly successful, service-oriented operation. His commitment to innovation produced some of the industry's most groundbreaking mobile technologies. Karl began his logistics career in progressively higher management positions with Home Depot, where he led the multi-billion dollar delivery business and successfully transitioned these operations from Home Depot's in-house model to an outsourced model.

That gives you some insights into our growth paths for contract logistics and last mile logistics. Now we'd like to tell you more about XPO, and the ways in which we're driving company-wide growth through the precise execution of a clearly defined strategy.

We took control of XPO Logistics in September of 2011, with the objective of building a world-class transportation logistics company under the new XPO Logistics brand. We put a highly skilled management team in place and began executing our disciplined strategy for growth:

- Acquire attractive companies that bring value and are highly scalable;
- Optimize our existing operations with vigorous recruitment and training programs and state-of-the-art IT; and
- Open cold-starts in locations where we can hire a large number of qualified salespeople to drive returns.

Today, we're one of the fastest-growing logistics companies in North America, with a freight brokerage division that we took from a single location to the fourth largest brokerage firm in two years. We're the largest provider of last-mile logistics for heavy goods, the largest manager of expedited shipments, and the third largest provider of intermodal services, with growing positions in managed transportation, freight forwarding and less-than-truckload brokerage. And we're the number one intermodal provider in the cross-border Mexico sector, where demand is skyrocketing due to the trend toward near-shoring by manufacturers.

We've instilled a high-octane, performance-driven culture focused on delivering world-class service to customers. Our sales and operations people know how to deal with customers on a professional basis. They understand our goal of zero service failures. We see an opportunity to differentiate XPO on the basis of phenomenal customer service in each of our lines of business.

We grew our headcount from barely 200 employees in late 2011 to approximately 3,100 today, and expect to triple our headcount this quarter with New Breed. We developed cutting-edge recruiting, training and onboarding programs. And we introduced a scalable IT platform, with three major upgrades and enhancements every few weeks.

We have a nationwide cold-start program underway with 23 locations operating under experienced leadership: 11 in freight brokerage, 11 in freight forwarding and one in expedite. Our drayage, expedited and last mile subsidiaries have more than 3,600 owner-operator trucks under contract. And our capacity procurement hubs in Charlotte, Chicago and Atlanta manage relationships with an additional 27,000 carriers, representing capacity of more than half a million trucks on the road.

And we've completed twelve acquisitions to date, including the billion-dollar Pacer business in March, and ACL this week. ACL is our fifth acquisition in the last eight months. In March, we bought Pacer International. In the last half of 2013, we bought 3PD and Optima – the largest providers in their areas of last-mile logistics. In December, we acquired NLM, the leading online manager of expedited shipments. The addition of NLM to our expedited group made us the largest manager of expedited shipments in North America, and gave us a foothold in managed transportation that we can lever with the New Breed combination.

We've made XPO a major player in the fastest-growing areas of logistics. Intermodal, for example, is growing at three to five times GDP. Intermodal is a dynamic, $15 billion sector and a huge opportunity for us. Many shippers are discovering that they can use intermodal to lower their transportation costs for freight that travels at least 600 miles, in part because rail can be up to three times more fuel-efficient than truck for long haul freight. In addition, freight trains don't stop at the border, so intermodal transit time can be very competitive with trucking. Currently, more than a third of our over-the-road freight movements travel more than 600 miles – that makes many of them ripe for conversion to intermodal.

When we acquired Pacer in March, we gained instant scale in intermodal as the third largest provider in North America. It gave us access to 60,000 miles of network rail routes and decades-deep relationships with the rails. The transaction added about a billion dollars of revenue, 31 locations and approximately 800 employees to XPO. Our position in Mexico is particularly exciting: we're the number one provider of cross-border intermodal, with the benefit of 30 years of Pacer experience in Mexico. It's estimated that approximately 2.8 million trucks move cross-border each year, so there's a large potential universe for conversion to rail.

Strong growth in cross-border intermodal demand is being driven by a shift to near-shoring by manufacturers. There are a lot of factors driving this secular trend. Mexico offers a competitively-priced labor force and greater speed-to-market than overseas locales such as China. The labor pool of inexpensive workers has diminished as China's middle class has emerged, and under China's Employment Promotion Plan, the minimum wage is planned to increase by at least 13% through 2015. Regulatory expenses, tax implications and sub-standard intellectual property rights, relative to Mexico, have begun to further alter the cost differential between China and Mexico, making China a less attractive option for manufacturers. In addition, the railroads and the Mexican government have invested billions of dollars in the country's transportation infrastructure.

Further bolstering the attractiveness of Mexico as a manufacturing contender are the Maquila Decree and the tailwind of just-in-time (JIT). The 1989 Maquila Decree allows for the temporary importation of foreign merchandise into Mexico for assembly, manufacturing or repair prior to export almost tax-free. The trend toward JIT and lean production makes Mexico very attractive in terms of speed to market. For example, a shipment from Shanghai to Dallas via a combination of ocean and truck takes an average of 19 days. The same shipment, via a combination of rail and truck from Mexico to Dallas, takes only three days. Likewise, a 19-day freight movement from Shanghai to New York City becomes a seven-day movement when shipped via intermodal from Mexico.

For all of these reasons, Mexico is fast becoming the site of choice for many U.S. manufacturers, as well as companies from other countries with North American market interests. While automotive manufacturers have a high profile in Mexico, a sizable amount of near-shoring growth is being driven by non-automotive sectors. For example, food and beverage giant Unilever has announced plans to invest $500 million in Mexico operations. According to The Offshore Group, companies are investing billions of dollars in Mexican production capacity at a rate that would cause Mexico to surpass China as the U.S.'s top trading partner by 2019. This growth serves XPO more than any other intermodal provider because of our leading position in Mexico. As large as the cross-border intermodal opportunity is for us today, it may be small in relation to future demand.

In addition to Mexico and the broader industry growth in North America, the Pacer acquisition delivered significant cost synergies. We're on track to realize $15 million of synergies – triple our original projection – and we've already executed on many of them. We've identified these synergies in technology, real estate, sales and administrative functions, public company costs, and duplicative personnel.

The integration of Pacer is going very well. We implemented our plan to reverse the losses of Pacer's logistics business. We closed or consolidated 16 offices and retained 10 operations as part of our XPO Global Logistics freight forwarding group. And we put the former Pacer truck brokerage business under the leadership of Josh Allen, and fully integrated it with XPO. Josh is one of our regional VPs – he's been growing our brokerage offices in Louisville and Cincinnati at a fast clip. We moved the operations onto our proprietary Freight Optimizer technology, which allows the team to serve customers better and price loads more effectively. They can do their job faster on our more user-friendly system, with access to our more than 27,000 carrier relationships.

We put our intermodal operations under the leadership of Paul Smith, who had been Pacer's vice president of network profitability and management. With Pacer, Paul was responsible for optimizing all aspects of the intermodal network, including capacity flow and asset management, market-based pricing, and capacity planning for rail relationships. His experience is a valuable resource in driving the performance and growth of our intermodal network.

Those are the highlights of our most recent acquisition announcements and the upsides of our service platforms. Now let's take a closer look at each part of our strategy and the significant growth that's embedded in our business model.

First is scale and optimization. This starts with our industry fundamentals. The transportation logistics industry in the United States alone is about a trillion dollars annually. Over-the-road trucking is about $350 billion of that spend, with an estimated 15% penetration rate by brokers. This equates to a $50 billion opportunity that's growing at about two to three times GDP. Currently, we have more than 14,000 customers, primarily in manufacturing, industrial, retail, commercial, life sciences and government-related accounts – yet we serve less than 2% of the addressable market.

One thing that's likely to drive increased penetration is an outsourcing trend with both shippers and carriers. It makes economic sense for carriers to find loads through brokers instead of carrying the costs of an internal sales team. And shippers – including those with direct carrier relationships – need large 3PLs as a source of critical capacity when trucks are hard to find. We've positioned our company to benefit from this long-term trend. We're building XPO not just for the $50 billion that's going through brokers right now, but for the $300 billion that's currently going direct from shippers to carriers.

In addition to being large and growing, our industry is highly fragmented. There are more than 10,000 licensed brokers in the U.S., but only about 25 brokerage firms with more than $200 million in revenue. Fragmentation gives us a dual benefit: it supports the acquisition leg of our strategy, and creates a competitive advantage for XPO as one of the largest brokerage firms in North America.

We're working diligently to raise our profile in front of every prospective customer in the transportation space. We've identified the 2,000 largest shippers in North America as strategic account targets. The next largest 5,000 shippers are our national account targets. In addition, there are hundreds of thousands of small and medium-sized customers who can use our services. Our branch network reaches out to them every day.

We see huge growth potential in strategic accounts. Last year, we launched a dedicated team to target opportunities with strategic accounts. Every one of our strategic account managers has deep industry experience, and a long track record with large shippers. They're very attentive to the nuances of the needs of large shippers, and they get a favorable response from these customers. In the second quarter alone, we added 26 large customers that are first-time strategic accounts for XPO. Collectively, these accounts represent a potential spend of about $400 million when they ramp up over the next few years.

Our strategic accounts team is led by Julie Luna, our chief commercial officer. Julie has over 25 years of industry experience – she was the executive vice president of sales and marketing for Pacer's intermodal business when we acquired it. Prior to Pacer, Julie held senior positions in sales and marketing and national account management over 23 years with Union Pacific Railroad. As UP's vice president and general manager for its automotive business, she led a $1.2 billion business focused on transporting automotive vehicles and parts.

Our strategic accounts team includes a number of high-profile industry veterans, including Jeff Battle, Dennis McCaffrey, Greg Ritter and Jim Commiskey. Jeff is one of the key executives who led the growth of Turbo Logistics over the last two decades. Dennis has 20 years in the industry, and most recently ran the outside sales organization for our expedited transportation group. Greg was previously president of Knight Brokerage, and before that he was with C.H. Robinson for 22 years. And Jim came to us from Pacer. He has more than 20 years of transportation experience, including management positions with UPS and Menlo Worldwide.

Beyond strategic accounts, we're focused on leveraging our broader multi-modal offering with customers of all sizes, both new business and existing accounts. We're doing this in a disciplined and organized manner. All of our salespeople are on salesforce.com, and we've assigned a single point of contact for each customer. This gives us good visibility into the progress of sales activities, and it helps us to cross-sell our services.

Less-than-truckload is another revenue stream that's on our doorstep. We're taking steps to tap into this $32 billion sector in a big way. Currently, less than $25 million of our company's annual revenue comes from LTL – yet almost all of our full truckload customers have LTL business. Our acquisition of Interide in 2013 brought us a lot of LTL expertise, as well as an LTL technology platform that we've rolled out in all of our sales offices. Now that we've combined Interide's carriers with our own network, we're already getting better LTL rates. We're very excited about the magnitude of the LTL opportunity.

Our experience tells us that the common denominator across all these lines of transportation is that customers want results. They want on-time pickup and delivery. They want their goods to arrive safely. They're very focused on making sure that service failures don't happen. If a problem does occur, they want to know about it right away and they want to see a solution. If you walk into one of our branch offices, you'll see that our people are professional, efficient and on top of things.

One of the ways we empower our employees to deliver world-class service is through our information technology. We believe that our technology is a big differentiator in our industry. We have a dedicated IT team of over 300 talented professionals, headquartered in Cambridge, Mass., that focuses solely on driving innovation and the effectiveness of our systems. We design our systems to make sure they can accommodate huge scale and complex automation. They create the discipline that helps us manage rapid growth.

In 2012, we put a scalable IT platform in place across the company, with sales, service, carrier and track-and-trace capabilities. We followed that up with new pricing tools, load-covering capabilities, and the introduction of our proprietary freight optimizer software. More recently, we introduced a carrier rating engine and LTL upgrades, and enhanced our customer and carrier portals.

Our IT team has created algorithms that provide actionable pricing information and carrier procurement, as well as analytic capabilities for truckload market conditions. As we acquire lane and pricing histories from the companies we purchase, this information gets added to our database and can be used by our salespeople. For example, we can pull in real-time market data to highlight demand and availability in specific lanes and regions. This gives our salespeople price and capacity visibility across North America.

We use detailed carrier profiling that identifies each carrier's strengths, equipment, preferred lanes and performance metrics. And we have similar profiling for our customers, that pinpoints both operational and load requirements. We also have the ability to manage our customers' specific routing guides and tariffs, which makes us a true partner to larger accounts.

That's an overview of part one of our strategy: scale and optimization. Part two is acquisitions. When we look at a potential acquisition, it's more than just a financial transaction. We ask ourselves, what special value does this company bring to the table? How does it fit into XPO? Is this an operation that we can grow to many times its current size? Will the employees be exceptional additions to our organization? And most important, is it a service that our customers need and want?

Last December, our acquisition of NLM, the leader in web-managed expedite logistics, gave us a strong foothold in managed transportation. We rebranded the business as XPO NLM and now manage more shipments in the $5 billion expedite sector than any other 3PL in North America. Currently, NLM manages a annual run rate of more than three quarters of a billion dollars of gross transportation spend.

Our company's roots are in expedited transportation, which requires picking up and delivering freight very quickly, with a goal of zero service failures. Our expedite business dates back more than 20 years – so a do-or-die mindset of meeting customer needs is embedded in our DNA. In January, we appointed Chris Healy as president of our four expedited operations: XPO Express (formerly Express-1), XPO NLM, XPO Air Charter and our Gainesville, Ga., expedited office. Chris is a widely respected innovator in expedited transportation, having spent over 30 years in leadership positions with some of the most prominent expediters in North America. Prior to XPO, Chris was president and chief executive officer of Active Aero, and earlier served in senior management positions with Boyd Brothers Transportation, Caliber Logistics (now FedEx Supply Chain Services) and Roberts Express (now FedEx Custom Critical). He's the first to bring our expedite group to market as one synergistic service offering.

Our acquisition program continues to be very lively – we've looked at over 1,000 companies in the last couple of years, and we've refined that list to the 100 most attractive companies. Our acquisition team is constantly in dialogue with these targets. Many are eager to join XPO. They like our energy – they know we're going places. For our part, we're being very disciplined about seeking out strategically sound acquisitions that align with our core competencies.

We design each acquisition to be a win-win. When we integrate an acquisition, we gain more carriers, customers and expertise that we can use company-wide. For example, we've added capabilities in LTL, last-mile, refrigerated and expedited air charter through acquisitions, as well as intermodal. Our acquisitions of Turbo, Kelron, Covered Logistics, 3PD, Pacer and ACL increased our penetration with *Fortune 500* companies. The added locations give us more real-time visibility into the ebb and flow of pricing in various lanes. As a result of these synergies, our salespeople can cover loads more effectively.

In addition, our acquired operations cross-sell the services of our other divisions, and we offer the acquired services to our broader XPO customer base. In June, we completed two major rebrandings that support our sales efforts: our over-the-road Express-1 expedited business is now XPO Express, and our former 3PD division is now XPO Last Mile. This furthers our market strategy of serving customers as one, integrated portfolio of supply chain services under the XPO brand.

Our cross-selling efforts are getting a lot of traction. In the second quarter, we met with 136 strategic accounts to sell XPO lines of business beyond what these shippers were currently using. We've already been awarded incremental business with 45 of these large accounts.

This brings us to the third part of our strategy, and an equally important one: cold-starts. Of the 23 cold-starts we mentioned earlier, 11 are in freight brokerage. Each location is led by a highly experienced branch president. Talent is the most important factor for cold-starts – both leadership and sales talent. We seek to locate our branches in prime areas for recruitment.

Even though our 11 brokerage cold-starts are barely a year and a half old on average, these locations are already on an annual revenue run rate of approximately $220 million. A year ago, the run rate was just $90 million, so our brokerage cold-start revenue is on a strong trajectory, and we'll continue to grow them fast.

The amount of start-up capital per cold-start is relatively slim: generally a million dollars or less. And there's a large component of variable-based incentive compensation – so cold-starts of any size can generate extremely high returns on invested capital.

That's our business plan. Now it comes down to operational excellence: execution and management. So let's spend a few minutes on our senior management team.

Our CEO, Brad Jacobs, started four highly successful companies from scratch prior to XPO Logistics, and built each of those companies into a billion or multi-billion dollar enterprise. Brad and the management teams he led created dramatic shareholder value. In the process, they completed nearly 500 acquisitions and opened approximately 250 cold-starts.

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

Brad spent the better part of his first year with XPO assembling a team whose collective skill set is the perfect fit for our company's ambitious growth strategy. For a competitor to successfully copy our business plan, it would need the deep bench of talent that we have – not just at the senior executive level, but in every key position. Here are just a few examples of our talent:

Troy Cooper is our chief operating officer. Troy's been instrumental in helping our company realize its growth strategy from the earliest days of XPO Logistics, with senior positions in operations and finance. Prior to XPO, as a vice president for United Rentals, Inc. under CEO Brad Jacobs, he helped to integrate over 200 acquisitions in the United States, Canada and Mexico. For United Waste Systems, Inc., he worked with Brad to build an integrated organization of 86 collection companies and 119 facilities in 25 states. Earlier, Troy was with OSI Specialties, Inc. (formerly a division of Union Carbide, Inc.).

John Hardig, our chief financial officer, has been a significant presence in the transportation industry for nearly two decades. Before joining XPO, John was a managing director in the Transportation & Logistics group at Stifel Nicolaus Weisel, and an investment banker in the Transportation and Telecom groups at Alex. Brown and Sons. Over the course of his career, he has completed over 60 M&A transactions and his teams have raised billions of dollars of capital for many of the industry's leading logistics companies, including IPOs for C.H. Robinson, Hub Group and Roadrunner Transportation, and follow-ons for Forward Air, Inc., Heartland Express, Inc. and Knight Transportation, Inc.

Scott Malat is our chief strategy officer. Scott's responsible for our company's strategy and capital structure, analyzing potential acquisition opportunities, and managing our technology organization. Prior to joining XPO, he was the senior transportation analyst covering air, rail, trucking and shipping at Goldman Sachs. Earlier he was an analyst with UBS, and served as an internal strategy manager with JPMorgan Chase, where he worked with several of the bank's business units. As a global advisor for The Sharma Group, he focused on M&A opportunities.

Gordon Devens is XPO's general counsel, responsible for executing our acquisition strategy as well as all corporate legal matters, governance and compliance, and legal interests relating to the company's growth initiatives. Gordon is more than just a talented corporate lawyer. After working at Skadden, Arps, he spent 15 years with AutoNation, where he was associate general counsel, and later led AutoNation's deal team. Gordon has completed over 250 M&A transactions during his career, and he brings that experience to XPO's growth strategy.

Mario Harik is our CIO. He was previously the CIO at Oakleaf Waste Management, a logistics provider that was sold in 2011. Mario has been tapped over the years by *Fortune 100* companies for his expertise in building comprehensive IT organizations and proprietary platforms, similar to what we're doing here at XPO. He's put together a superstar team that is using technology in innovative ways that tie directly to customer service. They've accomplished a huge amount in a short period of time.

On the carrier side, Lou Amo is our vice president–operational initiatives. Lou has 16 years of transportation and carrier management experience. He leads XPO's strategic initiatives for carrier management and procurement in our truck brokerage operations. Lou first joined XPO as vice president–procurement and operations, and before that he was director of transportation for Electrolux Major Appliances North America. Earlier, he held senior positions with Union Pacific Corporation, Odyssey Logistics & Technology Corporation, and SABIC Innovative Plastics Holding BV (formerly GE Plastics).

Taken in its entirety, our organization is unique in the industry because it includes top talent from virtually every other major 3PL in North America. Not only do we have deep bench strength, we have a rich diversity of industry experience. We've assembled some of the most energetic thinkers in logistics.

Moving on to the financial picture: for the second quarter of 2014, our gross revenue, volume, net revenue margin and EBITDA all came in significantly ahead of plan. We delivered over $581 million of revenue company-wide, including year-over-year organic growth of 49%. We accomplished this by capitalizing on our increasing scale and lane density, and by improving the productivity of our sales force. In our freight brokerage unit, we increased revenue by 417% year-over-year, including outsized organic growth of 67%. In our expedited business, we increased revenue by 37%. And while margin in our freight forwarding business decreased to 10.3%, due in part to the Pacer consolidations, revenue was up more than 180%.

We're pleased that we've delivered on every target we've set since implementing our strategy in 2011. Given our accelerated growth trajectory, we've raised our financial targets for the current year. Our updated outlook for 2014 is:

- An annual revenue run rate of at least $3 billion by December 31; and
- An annual EBITDA run rate of at least $150 million by December 31 – 50% more EBITDA than our previous target.

And for 2017, we remain on track to deliver on our target of at least $425 million of EBITDA.

Finally, it's worth noting that XPO management owns almost 30% of the company's fully diluted shares, based on the SEC beneficial ownership rules. Our interests are entirely aligned with our public shareholders to create substantial long-term value.

So to sum it up: we've established leading positions in some of the fastest-growing areas of transportation – truck brokerage, intermodal, last-mile and expedited – and we're capitalizing on the major trends in our operating environments. We're getting bigger, faster and more efficient in the way we run our brokerage operations. Our brokerage cold-start revenue is ramping up quickly. We see significant growth ahead in intermodal across North America, and even more so in Mexico, where we're first in line to benefit from the near-shoring of manufacturing. We're growing our industry-leading position in expedite with our integrated ground, air and managed transportation offering. We're expanding our last mile presence in exactly the right way to capture the burgeoning demand from e-commerce growth. And we're about to become the leader in complex, blue chip contract logistics. We're driving strong organic growth company-wide. And our acquired operations have been integrated and are performing well. Our accelerating EBITDA performance, together with our acquisition of ACL and our planned acquisition of New Breed, mark a positive inflection point at XPO.

As we look ahead, we see a clear path to grow the business far beyond our accomplishments to date. We're excited about the future of XPO!

Thank you for your interest.

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 the company's full year 2014 and full year 2017 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 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 acquisitions of New Breed and ACL, including the expected impact on XPO's results of operations; the ability to obtain the requisite regulatory approvals and the satisfaction of other conditions to consummation of the New Breed transaction; the ability to realize anticipated synergies and cost savings with respect to 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 New Breed's and ACL'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 networks of third-party transportation providers; the ability to retain XPO's and acquired companies' largest customers; XPO's ability to successfully integrate New Breed, ACL and other acquired businesses; rail and other network changes; weather and other service disruptions; and governmental regulation. 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 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.