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 19, 2017

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

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

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

(855) 976-6951
(Registrant's telephone number, including area code)

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

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

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Revolving Loan Credit Agreement

On July 19, 2017, XPO Logistics, Inc. (the "Company") entered into Amendment No. 1 (the "Amendment") to the Company's Second Amended and Restated Revolving Loan Credit Agreement, dated as of October 30, 2015 (as previously amended, amended and restated, supplemented or otherwise modified, the "Existing Credit Agreement"), by and among the Company and certain subsidiaries signatory thereto, Morgan Stanley Senior Funding, Inc., as agent, and the Lenders party thereto, pursuant to which the Existing Credit Agreement was amended to permit certain transactions, including the transactions contemplated by the Forward Sale Agreements (as defined below).

The foregoing is a summary description of certain terms of the Amendment and is qualified in its entirety by the text of the Amendment attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01. Other Events.

Underwriting Agreement

On July 19, 2017, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (collectively, the "Underwriters"), and each of Morgan Stanley & Co. LLC and JPMorgan Chase Bank, National Association, London Branch, each in its capacity as counterparty to a forward sale agreement (together, in such capacities, the "Forward Counterparties"), relating to the offer and sale of an aggregate of 11,000,000 shares of the Company's common stock, par value $0.001 per share, at a public offering price of $60.50 per share, plus up to an additional 1,650,000 shares of the Company's common stock pursuant to an option granted to the Underwriters to purchase additional shares of the Company's common stock directly from the Company (the "Offering"). Of the 11,000,000 shares of common stock, 5,000,000 shares of common stock were offered by the Company and 6,000,000 shares of common stock were offered by the Forward Counterparties or their affiliates in connection with the forward sale agreements (the "Forward Sale Agreements") described below. The Offering closed on July 25, 2017.

The Company will receive proceeds from the sale of shares of common stock offered by the Company, but it will not initially receive any proceeds from the sale of shares of common stock offered by the Forward Counterparties. The Company expects to use the net proceeds of the shares issued and sold by the Company in the Offering and any net proceeds received upon settlement of the Forward Sale Agreements for general corporate purposes, which may include strategic acquisitions and the repayment or refinancing of outstanding indebtedness.

The foregoing is a summary description of certain terms of the Underwriting Agreement and is qualified in its entirety by the text of the Underwriting Agreement attached as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference.

Forward Sale Agreements

In connection with the Offering, on July 19, 2017, the Company entered into separate Forward Sale Agreements with each of the Forward Counterparties, pursuant to which the Company has agreed to sell, and each Forward Counterparty agreed to purchase, 3,000,000 shares of the Company's common stock (or 6,000,000 shares of the Company common stock in the aggregate), subject to the terms and conditions of the Forward Sale Agreements, including the Company's right to elect cash settlement or net share settlement as described in the Forward Sale Agreements. The initial forward price under each of the

Forward Sale Agreements is $58.08 per share and is subject to certain adjustments pursuant to the terms of the Forward Sale Agreements. Settlement of each of the Forward Sale Agreements is expected to occur no later than approximately one year after the closing of the offering but may occur earlier at the option of the Company or, in certain circumstances described in the Forward Sale Agreements, at the option of the relevant Forward Counterparty.

The foregoing summary is a description of certain terms of the Forward Sale Agreements and is qualified in its entirety by the text of the Forward Sale Agreements, which are attached as Exhibits 1.2 and 1.3 to this Current Report on Form 8-K and are incorporated herein by reference.

All shares offered in the Offering were offered and sold under a prospectus supplement and related prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to a shelf registration statement on Form S-3 (File No. 333-219312) filed with the Commission on July 17, 2017.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
1.1	Underwriting Agreement, dated July 19, 2017, by and among the Company, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein, and Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as agent for JPMorgan Chase Bank, National Association, London Branch, each in its capacity as a forward counterparty
1.2	Forward Sale Agreement, dated July 19, 2017, by and between the Company and Morgan Stanley & Co. LLC
1.3	Forward Sale Agreement, dated July 19, 2017, by and between the Company and JPMorgan Chase Bank, National Association, London Branch
5.1	Opinion of Wachtell, Lipton, Rosen & Katz regarding the legality of shares offered
10.1	Amendment No. 1 to Second Amended and Restated Revolving Loan Credit Agreement, dated as of July 19, 2017, by and among the Company and certain subsidiaries signatory thereto, Morgan Stanley Senior Funding, Inc., as agent, and the Lenders party thereto
23.1	Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 5.1)

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 25, 2017

XPO LOGISTICS, INC.

By: /s/ Karlis P. Kirsis
Karlis P. Kirsis
Senior Vice President, Corporate Counsel

EXHIBIT INDEX

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XPO LOGISTICS, INC.

COMMON STOCK, PAR VALUE $0.001 PER SHARE

UNDERWRITING AGREEMENT

July 19, 2017

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

XPO Logistics, Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several underwriters named in Schedule II hereto (the "**Underwriters**"), for whom you are acting as representatives (the "**Managers**"), the number of shares of its common stock, par value $0.001 per share, set forth in Schedule I hereto (the "**Firm Primary Shares**"). The Company also proposes to issue and sell to the several Underwriters, not more than the number of additional shares of its common stock, par value $0.001 per share set forth opposite "Option Shares" in Schedule I hereto (the "**Option Shares**") if and to the extent that you, as Managers of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of Common Stock granted to the Underwriters in Section 2 hereof. If only one firm is listed in Schedule I hereto as a Manager, then the term "Managers" as used herein shall be deemed to refer to such firm. If the firm or firms listed in Schedule II hereto include only the Manager(s) listed in Schedule I hereto, then the terms "Underwriters" and "Managers" as used herein shall each be deemed to refer to such firm or firms.

This Agreement also relates to the sale (the "**Forward Sale**") by the Forward Counterparties (as defined herein) of an aggregate of 6,000,000 shares of Common Stock (the "**Forward Shares**") by the Forward Counterparties to the several Underwriters. In connection with the Forward Sale, each of Morgan Stanley & Co. LLC ("**Morgan Stanley**") and JPMorgan Chase Bank, National Association, London Branch ("**J.P. Morgan**"), in its capacity as a party to a Forward Sale Agreement (as defined herein) (Morgan Stanley and J.P. Morgan, together, the "**Forward Counterparties**") has entered into a letter agreement, dated July 19, 2017 (collectively, the "**Forward Sale Agreements**"), with the Company, pursuant to which the Company has agreed to sell, and each Forward Counterparty has agreed to purchase the number of shares of Common Stock set forth opposite such Forward Counterparty's name under "Number of Forward Shares" in Schedule II, subject to the terms and conditions of the Forward Sale Agreements, including the Company's right to elect Cash Settlement or Net Share Settlement (each as defined in the Forward Sale Agreements).

The Firm Primary Shares, the Forward Shares and any Company Top-Up Initial Shares (as defined in Section 11(a)) are hereinafter collectively referred to as the "**Firm Shares**." The Firm Primary Shares, the Additional Company Shares and the Company Top-Up Initial Shares, are collectively hereinafter referred to as the "**Primary Shares**." The Firm Shares and the Option Shares are hereinafter collectively referred to as the "**Shares**." This Agreement and the Forward Sale Agreements are hereinafter collectively referred to as the "**Transaction Documents**."

The Company has filed with the Securities and Exchange Commission (the "**Commission**") an automatic shelf registration statement, including a prospectus (the file number of which is set forth in Schedule I hereto) on Form S-3 relating to the securities (the "**Shelf Securities**"), including the Shares to be issued from time to time by the Company. The registration statement as amended to the date of this Agreement, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A or Rule 430B under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**", and the related prospectus covering the Shelf Securities dated July 17, 2017 in the form first used to confirm sales of the Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Basic Prospectus**." The Basic Prospectus, as supplemented by the prospectus supplement specifically relating to the Shares in the form first used to confirm sales of the Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**," and the term "**preliminary prospectus**" means any preliminary form of the Prospectus.

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the documents and pricing information set forth opposite the caption "Time of Sale Prospectus" in Schedule I hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "Basic Prospectus," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein. The terms "**supplement**," "**amendment**," and "**amend**" as used herein with respect to the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, any preliminary prospectus or the Prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that are deemed to be incorporated by reference therein.

1. *Representations and Warranties*.

A. *Representations and Warranties of the Company.* The Company represents and warrants to and agrees with each of the Underwriters and each Forward Counterparty that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission. The Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) the Registration Statement and the Prospectus comply, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (v) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (vi) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (vii) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Managers expressly for use therein it being understood and agreed that the only such information is that as described in Section 8(b) hereof.

(c) The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is

required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule I hereto forming part of the Time of Sale Prospectus, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**").

(e) Each "significant subsidiary" (within the meaning of Article 1-02 of Regulation S-X) of the Company has been duly incorporated or formed, is validly existing as a corporation or limited liability company in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate or limited liability company power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; except as would not have a Material Adverse Effect, and except for Menlo Worldwide Forwarding Malaysia Sdn. Bhd., XPO Logistics Europe S.A. and its direct and indirect subsidiaries, OWL Ocean World Lines Deutschland GmbH and XPO Ocean World Lines Berlin GmbH & Co. KG, all of the issued shares of capital stock or other ownership interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims;

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(h) The shares of Common Stock outstanding prior to the issuance of the Shares have been duly authorized and are validly issued, fully paid and non-assessable.

(i) The Primary Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement, will be validly issued, fully

paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights. A number of shares of Common Stock equal to sum of the Share Caps (as such term is defined in the Forward Sale Agreements), have been duly authorized and reserved for issuance under the Forward Sale Agreements and, when any such Common Stock is issued and delivered by the Company to the applicable Forward Counterparty pursuant to the applicable Forward Sale Agreement against payment of any consideration required to be paid by the Forward Counterparty pursuant to the terms of the applicable Forward Sale Agreement such Common Stock will be validly issued, fully paid and non-assessable, and the issuance thereof is not subject to any preemptive or similar rights.

(j) The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Transaction Documents will not contravene any provision of (i) applicable law, (ii) the certificate of incorporation or by-laws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries or, to the knowledge of the Company or any of its subsidiaries, that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary or, to the knowledge of the Company or any of its subsidiaries, except in the case of clauses (i), (iii) and (iv), which contravention would not have a Material Adverse Effect.

(k) No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the execution, delivery or performance by the Company of its obligations under the Transaction Documents, except for (i) such as have been obtained or made prior to the Closing Date, (ii) such as may be required by the securities or Blue Sky laws of the various states in connection with the purchase and resale of the Shares by the Underwriters, or (iii) such as for which the failure to obtain or make would not have a Material Adverse Effect or a material adverse effect on the power or ability of the Company to perform its obligations under the Transaction Documents, or to consummate the transactions contemplated by the Time of Sale Prospectus and the Prospectus.

(l) There has not occurred any material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus and the Final Prospectus.

(m) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject, (i) other than proceedings accurately described in all material respects in the Time of Sale Prospectus and proceedings that would not have a Material Adverse Effect, or a material adverse effect on the power or ability of the Company to perform its obligations under the Transaction Documents or to consummate the transactions contemplated by the Time of Sale Prospectus and the Prospectus, or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described;

and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(n) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(o) The Company is not, and after giving effect to (i) the offering and sale of the Primary Shares and the application of the proceeds thereof and (ii) the issuance, sale and delivery of Common Stock upon settlement of each Forward Sale Agreement and the application of the proceeds thereof, if any, upon such settlement, in each case as described in the Time of Sale Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(p) The Company and its subsidiaries, (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect.

(q) The statements set forth in the Time of Sale Information and the Prospectus insofar as they purport to constitute summaries of the provisions of the documents (including the Transaction Documents) described therein are accurate in all material respects.

(r) [Intentionally omitted.]

(s) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement, except for the Registration Rights Agreement, dated as of September 2, 2011, by and among Jacobs Private Equity, LLC, the other investors party thereto, and the Company, which rights thereunder have been validly complied with or waived, as the case may be.

(t) The Company maintains disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company and its subsidiaries is made known to the chief executive officer and chief financial officer of the Company by others within the Company or any of its subsidiaries to the extent required by such Rules, and such disclosure controls and procedures will be reasonably effective to perform the functions for which they were established subject to the limitations of any such control system.

(u) No "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act has imposed (or has informed the Company that it is considering imposing) any condition (financial or otherwise) on the Company's retaining any rating assigned to the Company or any securities of the Company or any or (ii) has indicated to the Company that it is considering any of the actions described in Section 7(b)(ii) hereof.

(v) None of the Company or any of its subsidiaries or affiliates or any director, officer or employee thereof, or, to the knowledge of the Company, any agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

(w) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(x) (i) None of the Company or any of its subsidiaries or any director, officer or employee thereof, or, to the knowledge of the Company, any agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria or in any other country or territory, that, at the time of such funding, is the subject of Sanctions).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering or any proceeds received by it upon settlement of any Forward Sale Agreement or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to, fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, except to the extent permitted for a Person required to comply with Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) Except as disclosed by the Company to the Managers prior to the date hereof, which information is disclosed in the Time of Sale Prospectus, for the past 5 years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(y) The Company and each of its subsidiaries, have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions of the filing deadlines therefor and have paid all taxes required to be paid thereon (except where the failure to file or pay would not, individually or in the aggregate, have a Material Adverse Effect, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined

adversely to the Company or any of its subsidiaries which has (nor does the Company or any of its subsidiaries have any notice or knowledge of any tax deficiency which would reasonably be expected to be determined adversely to the Company or its subsidiaries and which would reasonably be expected to have) a Material Adverse Effect.

(z) The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries, Con-way Inc. and its consolidated subsidiaries, and Norbert Dentressangle S.A. and its consolidated subsidiaries, incorporated by reference in the Time of Sale Prospectus and the Prospectus each comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Company and its consolidated subsidiaries, Con-way Inc. and its consolidated subsidiaries, and Norbert Dentressangle S.A. and its consolidated subsidiaries, respectively, as of the dates indicated and the results of its operations and the changes in its cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") or the International Reporting Financial Standards as adopted by the International Accounting Standards Board ("**IFRS**"), as the case may be, applied on a consistent basis throughout the periods covered thereby; the other financial information included or incorporated by reference in the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company, Con-way Inc. and Norbert Dentressangle S.A., respectively, and presents fairly the information shown thereby.

(aa) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) any interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and is prepared in accordance with the Rules and Regulations applicable thereto. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(bb) KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(cc) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(dd) Each Forward Sale Agreement has been duly authorized, executed and delivered by or on behalf of the Company and, assuming the due authorization, execution and delivery of each Forward Sale Agreement by the applicable Forward Counterparty, constitutes, in the case of each Forward Sale Agreement a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

B. *Representations and Warranties of each Forward Counterparty*. Each Forward Counterparty severally represents and warrants to, and agrees with, each Underwriter that:

(a) This Agreement has been duly authorized, executed and delivered by such Forward Counterparty and constitutes a valid and binding agreement of such Forward Counterparty, enforceable against such Forward Counterparty in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability, and, at the Closing Date and at each Option Closing Date (if any), such Forward Counterparty will have full right, power and authority to sell, transfer and deliver the Forward Shares, to the extent that it is required to transfer such Forward Shares hereunder.

(b) The Forward Sale Agreement entered into by such Forward Counterparty has been duly authorized, executed and delivered by or on behalf of such Forward Counterparty and, constitutes, in the case of such Forward Sale Agreement, a valid and binding agreement of such Forward Counterparty, enforceable against such Forward Counterparty in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

(c) Such Forward Counterparty at the Closing Date, will have the free and unqualified right to transfer the number of Forward Shares that it is required to deliver to the extent that it is required to transfer such Forward Shares hereunder, free and clear of any security interest, mortgage, pledge, lien, encumbrance, restriction on voting or transfer or any other claim of any third party; and upon delivery of such Forward Shares and payment of the purchase price therefor, as herein contemplated, assuming each of the Underwriters has no notice of any adverse claim, each of the Underwriters will have the free and unqualified right to transfer any such Forward Shares purchased by it from such Forward Counterparty, free and clear of any security interest, mortgage, pledge, lien, encumbrance, restriction on voting or transfer or any other claim of any third party.

2. *Agreements to Transfer, Sell and Purchase.* (a) *Firm Primary Shares*. The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Primary Shares set forth in Schedule II hereto opposite its name at the purchase price set forth in Schedule I hereto (the "**Purchase Price**").

(b) *Forward Shares*. Each Forward Counterparty (with respect to such Forward Counterparty's Forward Shares) and the Company (with respect to any Company Top-Up Initial Shares), severally and not jointly, agree to sell to the Underwriters, and each Underwriter agrees, severally and not jointly, to purchase from each of the Forward Counterparties (with respect to such Forward Counterparty's Forward Shares) and the Company (with respect to any Company Top-Up Initial Shares) that number of Forward Shares set forth in Schedule II opposite the name of such Underwriter.

(c) *Option Shares*. On the basis of the representations, warranties and agreements set forth herein and on the terms and subject to the conditions set forth herein, the Company agrees to sell to the Underwriters the Option Shares and the Underwriters shall have the right to purchase, pursuant to clause (i) or clause (ii) below, as applicable, severally and not jointly, up to the number of Option Shares set forth in Schedule I hereto at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Option Shares (the "**Option Purchase Price**"). The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, by giving written notice to the Company not later than 30 days after, the date of the Prospectus. Any such exercise notice shall specify the number of Option Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is sent to the Company and may not be earlier than the closing date for the Firm Shares nor later than ten business days after the date of such exercise notice. Option Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering sales of shares in excess of the number of the Firm Shares. Following delivery of an exercise notice on each day, if any, that Option Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Option Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Option Shares to be purchased on such Option Closing Date as the number of Firm Primary Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Primary Shares.

(d) If with respect to the Forward Shares, (i) any of the conditions to effectiveness of a Forward Sale Agreement set forth therein have not been satisfied at the Closing Date and; (ii) the Company has not performed all of the obligations required to be performed by it under this Agreement on or prior to the Closing Date; (iii) any of the conditions set forth in Section 5 hereof have not been satisfied on or prior to the Closing Date; or (iv) this Agreement shall have been terminated pursuant to Section 9 hereof at

the Closing Date (clauses (i) through (iv), together, the "**Conditions**"), each Forward Counterparty, in its sole discretion, may elect not to (or in the case of the foregoing clause (iv), will not) borrow and deliver for sale to the Underwriters the Forward Shares, as applicable, deliverable by such Forward Counterparty hereunder. In addition, in the event that, a Forward Counterparty determines in good faith, after using commercially reasonable efforts, that, (A) the Forward Counterparty is unable to borrow and deliver for sale under this Agreement a number of shares of Common Stock equal to the number of Forward Shares or (B) such Forward Counterparty would incur a stock loan cost of more than a rate equal to 600 basis points per annum to do so, then, in each case, such Forward Counterparty shall only be required to deliver for sale to the Underwriters on the Closing Date the aggregate number of shares of Common Stock that the Forward Counterparty is able to so borrow at or below such cost. If the Forward Seller elects pursuant to this paragraph not to borrow and deliver for sale to the Underwriters the total number of Forward Shares on the Closing Date to be sold by it hereunder, then the Forward Seller shall notify the Company no later than 5:00 p.m., New York City time, on the business day prior to the Closing Date.

3. *Public Offering*. The Company and each Forward Counterparty are advised that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Company and the Forward Counterparty are further advised by you that the Shares are to be offered to the public initially upon the terms set forth in the Prospectus.

4. *Payment and Delivery*. (a) Payment for the Firm Shares to be sold hereunder shall be made to the applicable Forward Counterparty, in the case of the Forward Shares, and the Company, in the case of the Firm Primary Shares and any Company Top-Up Initial Shares, in Federal or other funds immediately available in New York City on the closing date and time set forth in Schedule I hereto, or at such other time on the same or such other date, not later than the fifth business day thereafter, as may be designated in writing by you. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

(b) Payment for any Option Shares shall be made to the Company or the applicable Forward Counterparty, as applicable, in Federal or other funds immediately available in New York City on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than the tenth business day thereafter, as may be designated in writing by you.

(c) The Firm Shares and the Option Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be for the respective accounts of the several Underwriters with any transfer taxes imposed on the transfer of the Shares to the Underwriters duly paid against payment of the Purchase Price therefor.

5. *Conditions to the Underwriters' and each Forward Counterparty's Obligations*. The several obligations of the Underwriters to purchase and pay for the Firm Shares on the Closing Date and the Option Shares that may be purchased on each Option Closing Date, and the obligations of each Forward Counterparty to sell and deliver the Forward Shares on the Closing Date are subject to the following conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date and each Option Closing Date, as the case may be, there shall not have occurred:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters and each Forward Counterparty, as applicable, shall have received on the Closing Date and on each Option Closing Date a certificate, dated such Closing Date or Option Closing Date, as the case may be, and signed by an executive officer of the Company, to the effect set forth in Section 1(bb)(i) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of such Closing Date or Option Closing Date, as the case may be, and that the Company has complied in all material respects with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before such Closing Date or such Option Closing Date, as the case may be. The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters and each Forward Counterparty, as applicable, shall have received on the Closing Date and on each Option Closing Date, as the case may be, an opinion and negative assurance letter of Wachtell Lipton Rosen & Katz, special counsel for the Company, dated such Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(d) The Underwriters and each Forward Counterparty, as applicable, shall have received on the Closing Date and each Option Closing Date, as the case may be, an opinion of Vice President, Corporate and Securities Law for the Company, dated such Closing Date or Option Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters.

(e) The Underwriters and each Forward Counterparty, as applicable, shall have received on the Closing Date and each Option Closing Date an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated such Closing Date or Option Closing Date, as the case may be, in form and substance satisfactory to the Underwriters.

The opinions of counsel for the Company described in Sections 5(c), 5(d) and 5(e) above shall be rendered to the Underwriters and each Forward Counterparty at the request of the Company and shall so state therein.

(f) The Underwriters shall have received, the date hereof and the Closing Date or each Option Closing Date, letters dated the date hereof or such Closing Date or Option Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from KPMG LLP (independent public accountants for the Company and Con-way Inc.) and Ernst & Young et Autres and Grant Thornton (independent auditors of Norbert Dentressangle S.A.), containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information of the Company, Con-way Inc. and Norbert Dentressangle S.A. contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(g) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you, certain stockholders and all Section 16 officers and directors of the Company listed on Exhibit C relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date and each Option Closing Date, as the case may be.

(h) The Forward Sale Agreements shall be in full force and effect on the Closing Date.

(i) The Primary Shares, if any, to be issued and sold by the Company hereunder on the Closing Date or the relevant Option Closing Date, and the shares of Common Stock deliverable to each Forward Counterparty pursuant to the Forward Sale Agreement whether pursuant to Physical Settlement, Net Share Settlement, as a result of an Acceleration Event (as such terms are defined in the Forward Sale Agreements or otherwise, in each case, shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance).

(j) On the date hereof and on the Closing Date and on each Option Closing Date, the Underwriters shall have received a certificate, dated such date and signed by the Chief Financial Officer of the Company, substantially in the form of Exhibit D attached hereto.

6. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, a signed copy of the Registration Statement (including exhibits thereto and documents incorporated by reference therein) and to deliver to each of the Underwriters during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Prior to the Closing Date, before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the

Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not so qualified or to take any action that would subject the Company to material taxation or service of process in any jurisdiction where it is not so subject as of the date hereof.

(h) To make generally available to the Company's security holders and to you as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) Whether or not the transactions contemplated in the Transaction Documents are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses incurred by it in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Shares (within the time required by Rule 456(b)(1), if applicable), all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer taxes imposed on such transfer, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws, all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 6(g) hereof and in connection with the review and qualification of the offering of the Shares by the Financial Industry Regulatory Authority, if applicable, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualifications and

in connection with the Blue Sky or Legal Investment memorandum;, *provided* that the Company shall not be required to pay any such costs that, together with the cost of printing or producing any Blue Sky or Legal Investment memorandum, not to exceed $10,000 in the aggregate; (iv) a (v) all costs and expenses incident to listing the Shares on the New York Stock Exchange ("**NYSE**"),(vi) the cost of printing certificates (if any) representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and 50% of the cost of any aircraft chartered in connection with the road show, (ix) the document production charges and expenses associated with printing the Transaction Documents and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder and under the Forward Sale Agreements for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8 entitled "Indemnity and Contribution" and the last paragraph of Section 10 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(j) If the third anniversary of the initial effective date of the Registration Statement occurs before all the Shares have been sold by the Underwriters, prior to the third anniversary to file a new shelf registration statement and to take any other action necessary to permit the public offering of the Shares to continue without interruption; references herein to the Registration Statement shall include the new registration statement declared effective by the Commission.

(k) If requested by the Managers, to prepare a final term sheet relating to the offering of the Shares, containing only information that describes the final terms of the offering in a form consented to by the Managers, such consent not to be unreasonably withheld, and to file such final term sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date the final terms have been established for the offering of the Shares.

(l) The Company also covenants with each Underwriter that, without the prior written consent of Morgan Stanley & Co. LLC with the authorization to release this lock-up on behalf of the Underwriters, it will not, during the restricted period set forth in Schedule I hereto, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common

Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock. The foregoing sentence shall not apply to (a) the Shares to be sold hereunder, (b) the issuance by the Company of shares of Common Stock upon the exercise of an option or warrant or the conversion of or exchange for a security outstanding on the date hereof, (c) the issuance by the Company of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock in connection with any bona fide merger, acquisition, business combination or other strategic or commercial relationship, to a third party or a group of third parties, *provided* that such party or parties agree (or have already agreed as of the date hereof) to restrictions substantially similar to those described in clauses (1) and (2) above, the term of which restrictions shall not expire prior to the expiration of the restricted period referred to in this paragraph, (d) the issuance by the Company of any shares of Common Stock or options to purchase Common Stock granted pursuant to existing employee benefit plans of the Company, (e) the issuance by the Company of any shares of Common Stock or options to purchase Common Stock granted pursuant to existing nonemployee director stock plans of the Company, (f) the filing of any registration statement on Form S-8 in respect of any employee benefit plan in effect on the date hereof, (g) transactions under or pursuant to the Forward Sale Agreements, including the transfer of Common Stock to the Forward Counterparty in connection therewith, or (h) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that such plan does not provide for the transfer of Common Stock during the restricted period referred to in this paragraph and no public announcement or filing under the Exchange Act regarding the establishment of such plan shall be required of or voluntarily made by or on behalf of the Company.

(m) The Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to, in violation of law, fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of target of Sanctions, (ii) to fund or facilitate any activities of or business in any territory that is the subject of Sanctions, except to the extent permitted for a Person required to comply with Sanctions or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. *Covenants of the Underwriters and each Forward Counterparty*. Each Underwriter and the Forward Counterparty severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter or Forward Counterparty, as applicable, that otherwise would not be required to be filed by the Company thereunder, but for the action of such Underwriter or Forward Counterparty.

8. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Forward Counterparty, each Underwriter, and each person, if any, who controls any Underwriter or such Forward Counterparty within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter or of the Forward Counterparty within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "road show"), or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein it being understood and agreed that the only such information is that as described in Section 8(b) hereof.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement, each Forward Counterparty and each of their directors and officers, and each person, if any, who controls, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, the Company or a Forward Counterparty to the same extent as the indemnity from the Company contained in Section 8(a), but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession figure appearing under the caption "Underwriting" in the twelfth paragraph, and the information in the twenty third paragraph (describing stabilization transactions) under the caption "Underwriting".

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall

pay the reasonable and documented fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Managers authorized to appoint counsel under this Section set forth in Schedule I hereto, in the case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel as contemplated by this paragraph, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by the indemnifying party of such request and (ii) the indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in Section 8(a) or Section 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand (which benefits shall include the proceeds to be received by the Company pursuant to the Forward Sale Agreements in each case assuming full Physical Settlement (as such term is defined in the Forward Sale Agreements) of the Forward Sale Agreements), and the Underwriters and the Forward Counterparties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters and

Forward Counterparties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as (x) in the case of the Company, the net proceeds from the offering of the Shares (before deducting expenses) received by the Company (such net proceeds shall include the proceeds to be received by the Company pursuant to the Forward Sale Agreements, in each case assuming full Physical Settlement (as such term is defined in the Forward Sale Agreement) of the Forward Sale Agreements), (y) in the case of the Underwriters, the total underwriting discounts and commissions received by the Underwriters bear to the aggregate initial public offering price of the Shares set forth in the Prospectus, and (z) in the case of the Forward Counterparty, the spread received by the Forward Counterparties under the Forward Sale Agreements bear to the aggregate offering price of the Shares. The relative fault of the Company on the one hand and the Forward Counterparties and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any documented legal or other out-of-pocket expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter

or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

9. *Termination*. The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the NYSE, the NASDAQ Global Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

10. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Primary Shares set forth opposite their respective names in Schedule II bears to the aggregate number of Firm Primary Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to you and the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Option Shares and the

aggregate number of Option Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Option Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Option Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Option Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters and each Forward Counterparty or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters and each Forward Counterparty in connection with this Agreement or the offering contemplated hereunder, or the Forward Sale Agreements or the transactions contemplated thereunder.

11. *Issuance and Sale by the Company*. (a) In the event that (i) a Forward Counterparty elects not to borrow Shares pursuant to Section 2(d) hereof, or (ii) a Forward Counterparty determines in good faith, after using commercially reasonable efforts, that (A) such Forward Counterparty is unable to borrow and deliver for sale under this Agreement a number of shares of Common Stock equal to the number of Forward Shares, or (B) such Forward Counterparty would incur a stock loan cost of more than a rate equal to 600 basis points per annum to do so, then, upon notice by such Forward Counterparty to the Company (which notice shall be delivered no later than 5:00 p.m., New York City time, on the business day immediately preceding the Closing Date or any Option Closing Date, as the case may be), the Company shall issue and sell to the Underwriters, pursuant to Section 2 hereof, in whole but not in part, an aggregate number of shares of Common Stock equal to the number of Forward Shares otherwise deliverable by the applicable Forward Counterparty hereunder that such Forward Counterparty is not required to so deliver and sell to the Underwriters. In connection with any such issuance and sale by the Company, the Company or the Representatives shall have the right to postpone the Closing Date for one business day in order to effect any required changes in any documents or arrangements. Any shares of Common Stock sold by the Company to the Underwriters pursuant to this Section 11(a) in lieu of any Forward Shares are referred to herein as the "**Company Top-Up Initial Shares**."

(b) A Forward Counterparty shall not have any liability whatsoever for any Forward Shares that the Forward Counterparty does not deliver and sell to the Underwriters or any other party if (i) all of the Conditions with respect to the Forward Counterparty are not satisfied on or prior to the Closing Date, and such Forward Counterparty validly elects pursuant to Section 2(d) hereof not to deliver and sell to the Underwriters the Forward Shares deliverable by the Forward Counterparty hereunder, or (ii) such Forward Counterparty or its affiliate is unable, acting in good faith after using

commercially reasonable efforts, to borrow or deliver for sale under this Agreement at the Closing Date, a number of shares of Common Stock equal to the number of Forward Shares deliverable by the Forward Counterparty hereunder or (iii) such Forward Counterparty determines in good faith after using commercially reasonable efforts, either that it is impracticable to do so or that the Forward Counterparty would incur a stock loan cost of more than a rate equal to 600 basis points per annum to do so (it being understood that the foregoing exclusion of liability shall not apply in the case of fraud and/or any intentional misconduct).

12. *Entire Agreement.* (a) This Agreement and the Forward Sale Agreements, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement and the Forward Sale Agreements) that relate to the offering of the Shares or the transactions contemplated under the Forward Sale Agreements, represent the entire agreement among the respective parties thereto with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares and the transactions contemplated under the Forward Sale Agreements.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters and the Forward Counterparties have each acted on arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters and the Forward Counterparties owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement or the Forward Sale Agreements), if any, and (iii) the Underwriters and the Forward Counterparties may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters and the Forward Counterparties arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

(c) This Agreement may not be amended or modified unless in writing by all of the parties hereto.

12. *Parties in Interest.* This Agreement shall inure solely to the benefit of the Company, the Underwriters and the Forward Counterparties, and to the extent provided in Section 8 hereof, the officers and directors of the Company and persons who control the Company, the Underwriters and the Forward Counterparties, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.

13. *Compliance with USA Patriot Act.* In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

14. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

16. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you at the address set forth in Schedule I hereto; and if to the Company shall be delivered, mailed or sent to the address set forth in Schedule I hereto.

If the foregoing is in accordance with the Underwriters' and the Forward Counterparties' understanding of our agreement, kindly sign and return to us one of the counterparts hereof, whereupon it will become a binding agreement among the Company, the Forward Counterparties and the several Underwriters in accordance with its terms.

Very truly yours,

XPO LOGISTICS, INC.

By: /s/ Karlis P. Kirsis
Name: Karlis P. Kirsis
Title: Senior Vice President, Corporate Counsel

Accepted as of the date hereof

Morgan Stanley & Co. LLC

J.P. Morgan Securities LLC

Acting on behalf of themselves and the
several Underwriters named in
Schedule II hereto.

By: Morgan Stanley & Co. LLC

By: /s/ Lauren Garcia Belmonte
Name: Lauren Garcia Belmonte
Title: Executive Director

By: J.P. Morgan Securities LLC

By: /s/ N. Goksu Yolac
Name: N. Goksu Yolac
Title: Managing Director

Accepted as of the date hereof

Morgan Stanley & Co. LLC

J.P. Morgan Securities LLC

Acting on behalf of themselves as
Forward Counterparties.

By: Morgan Stanley & Co. LLC

By: /s/ Scott Pecullan
Name: Scott Pecullan

By: J.P. Morgan Securities LLC, as agent
for JPMorgan Chase Bank, National
Association, London Branch

By: /s/ Nurten Goksu Yolac
Name: Nurten Goksu Yolac

SCHEDULE I

Managers:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC
Managers authorized to release lock-up under Section 6:	Morgan Stanley & Co. LLC
Managers authorized to appoint counsel under Section 8(c):	Morgan Stanley & Co. LLC
Registration Statement File No.:	333-219312
Time of Sale Prospectus	1. Prospectus dated July 17, 2017 relating to the Shelf Securities 2. The preliminary prospectus supplement dated July 17, 2017 relating to the Shares 3. The Pricing Term Sheet set forth in Exhibit A to this Schedule I
Company Lock-up Restricted Period:	The period ending 60 days after the date of the Prospectus
Title of Shares to be purchased:	Common stock, par value $0.001 per share
Number of Firm Primary Shares:	5,000,000
Number of Option Shares	1,650,000
Purchase Price:	$58.08 a share
Initial Public Offering Price	$60.50 a share
Selling Concession:	$1.4520 a share
Closing Date and Time:	July 25, 2017 at approximately 10:00 a.m. (New York time)
Closing Location:	Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017

Address for Notices to Underwriters:	Morgan Stanley & Co. LLC 1585 Broadway New York, New York 10036 Attention: Equity Syndicate Desk, with a copy to the Legal Department J.P. Morgan Securities LLC 383 Madison Avenue New York, New York 10179 Attention: Equity Syndicate Desk
Address for Notices to the Company:	Senior Vice President, Corporate Counsel XPO Logistics, Inc. Five American Lane Greenwich, Connecticut 06831 Attention: General Counsel

EXHIBIT A TO SCHEDULE I

Pricing Term Sheet

Filed Pursuant to Rule 433
Issuer Free Writing Prospectus dated July 19, 2017
Registration Statement No. 333-219312

XPO Logistics, Inc.

11,000,000 Shares

The following information supplements the Preliminary Prospectus Supplement dated July 17, 2017 (the "Preliminary Prospectus Supplement").

Issuer:	XPO Logistics, Inc.
Shares of common stock offered by the Issuer:	5,000,000 shares of our common stock (or 6,650,000 shares of our common stock if the underwriters' option to purchase additional shares is exercised in full).
Shares of common stock offered by the Forward Counterparties:	6,000,000 shares of our common stock
Public Offering Price:	$60.50 per share
Joint Bookrunners:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC Barclays Capital Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Credit Suisse Securities (USA) LLC
Co-managers:	KeyBanc Capital Markets Inc. Oppenheimer & Co. Inc. Raymond James & Associates, Inc. Stifel, Nicolaus & Company, Incorporated Cowen and Company, LLC HSBC Securities (USA) Inc. Credit Agricole Securities (USA) Inc. Macquarie Capital (USA) Inc. Wolfe Research Securities, LLC Seaport Global Securities, LLC

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Preliminary Prospectus Supplement.

We have been advised by the underwriters that on July 19, 2017, one of the underwriters purchased, on behalf of the syndicate, 85,255 shares of the Issuer's common stock at an average price of $60.4917 per share in stabilizing transactions in accordance with Regulation M.

The issuer has filed a registration statement (including a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying base prospectus if you request them from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or by telephone at (866) 718-1649 or JP. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204.

SCHEDULE II

Underwriter	Number of Firm Primary Shares To Be Purchased	Number of Forward Shares To Be Purchased
Morgan Stanley & Co. LLC	1,500,000	1,800,000
J.P. Morgan Securities LLC	1,200,000	1,440,000
Barclays Capital Inc.	291,000	349,200
Citigroup Global Markets Inc.	291,000	349,200
Deutsche Bank Securities Inc.	291,000	349,200
Merrill Lynch, Pierce, Fenner & Smith Incorporated	291,000	349,200
Credit Suisse Securities (USA) LLC	291,000	349,200
KeyBanc Capital Markets Inc.	110,000	132,000
Oppenheimer & Co. Inc.	110,000	132,000
Raymond James & Associates, Inc.	110,000	132,000
Stifel, Nicolaus & Company, Incorporated	110,000	132,000
Cowen and Company, LLC	110,000	132,000
HSBC Securities (USA) Inc.	65,000	78,000
Credit Agricole Securities (USA) Inc.	65,000	78,000
Macquarie Capital (USA) Inc.	65,000	78,000
Wolfe Research Securities, LLC	50,000	60,000
Seaport Global Securities, LLC	50,000	60,000
Total:	5,000,000	6,000,000

Forward Counterparty	Number of Forward Shares
Morgan Stanley & Co. LLC	3,000,000

J.P. Morgan Chase Bank, National Association, London Branch	3,000,000
Total:	6,000,000

EXHIBIT A

FORM OF LOCK-UP LETTER

_____, 2017

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC (the "**Release Agent**") and J.P. Morgan Securities LLC (collectively with the Release Agent, the "**Managers**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with XPO Logistics, Inc., a Delaware corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters, including the Managers (collectively, the "**Underwriters**"), of shares (the "**Shares**") of the common stock, par value $0.001 per share, of the Company (the "**Common Stock**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Release Agent on behalf of the Underwriters, it will not, during the period commencing on the date hereof and ending 90 days after the date of the final prospectus relating to the Public Offering (the "**Prospectus**", and the date of such Prospectus, the "**Public Offering Date**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to:

(a) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock as a bona fide gift, *provided* that (i) each donee shall sign and deliver a lock-up letter substantially in the form of this letter and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the restricted period referred to in the foregoing sentence,

(b) distributions of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to limited partners, members or stockholders of the undersigned, *provided* that each distributee shall sign and deliver a lock-up letter substantially in the form of this letter, or

(c) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that such plan does not provide for the transfer of Common Stock during the restricted period and no public announcement or filing under the Exchange Act regarding the establishment of such plan shall be required of or voluntarily made by or on behalf of the undersigned or the Company.

In addition, the undersigned agrees that, without the prior written consent of the Release Agent on behalf of the Underwriters, it will not, during the period commencing on the date hereof and ending 90 days after the date of the Prospectus, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

This agreement shall lapse and become null and void, and the undersigned shall be released from all obligations under this agreement if the Public Offering Date shall not have occurred on or before August 1, 2017, or if the Underwriting Agreement (other than the provisions thereof that survive termination) shall terminate or be terminated prior to payment for, and delivery of, the Shares.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

[*Remainder of page intentionally left blank*]

Very truly yours,

(*Name of Stockholder – Please Print*)

(*Signature*)

Address:

EXHIBIT C

LOCK-UP SIGNATORIES

All Section 16 Officers and Directors:

Bradley S. Jacobs
Gena L. Ashe
Louis DeJoy
Michael G. Jesselson
Adrian P. Kingshott
Jason D. Papastavrou
Oren G. Shaffer

Troy A. Cooper
John J. Hardig
Scott B. Malat
Mario A. Harik
Lance A. Robinson

Shareholders:

Jacobs Private Equity, LLC

EXHIBIT D

Form of CFO Certificate

XPO LOGISTICS, INC.

CHIEF FINANCIAL OFFICER'S CERTIFICATE

[Pricing Date][Closing date], 2017

Pursuant to Section 5(j) of the Underwriting Agreement (the "Underwriting Agreement"), dated as of July 19, 2017, between XPO Logistics, Inc., a Delaware corporation (the "Company"), and Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters, I, John Hardig, do hereby certify that I am Chief Financial Officer of the Company, and, in my capacity as such, do hereby certify on behalf of the Company and not in my individual capacity that, as of the date hereof:

1. I am furnishing this certificate in connection with the offering of 11,000,000 shares of common stock as described in the Time of Sale Prospectus (as defined in the Underwriting Agreement).

2. I am knowledgeable with respect to the accounting records and internal accounting practices, policies, procedures and controls of the Company and its subsidiaries and have responsibility for financial and accounting matters with respect to the Company and its subsidiaries.

3. I have carefully reviewed each of the items identified by you and marked with an "A" on certain pages of the Time of Sale Prospectus attached hereto as Attachment A (the "A-Certified Information"). I hereby certify that the A-Certified Information (a) is prepared on a basis substantially consistent with the latest audited financial statements of the Company included or incorporated by reference in the Time of Sale Prospectus, (b) is derived from the accounting books and records of the Company, and (c) fairly presents, in all material respects, the financial performance or position of the Company as of and for the six-month period ended June 30, 2017.

4. I have carefully reviewed each of the items identified by you and marked with a "B" on certain pages of the Time of Sale Prospectus attached hereto as Attachment B (the "B-Certified Information "). I hereby certify that the B-Certified Information (a) is derived from the accounting records of Norbert Dentressangle SA, New Breed Holding Company, and Pacer International, Inc., as the case may be, and (b) is accurate in all material respects.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Underwriting Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Officer's Certificate on behalf of the Company as of the date first written above.

XPO LOGISTICS, INC.

By: _____
Name: John Hardig
Title: Chief Financial Officer

Morgan Stanley

MORGAN STANLEY & CO. LLC
1585 BROADWAY
NEW YORK, NY 10036-8293
(212) 761-4000

Date: July 19, 2017

To: XPO Logistics, Inc.
Five Greenwich Office Park
Greenwich, Connecticut 06831
Attention: General Counsel

Re: Registered Forward Transaction

Ladies and Gentlemen:

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between Morgan Stanley & Co. LLC ("**MSCO**") and XPO Logistics, Inc. ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between MSCO and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement (the "**Agreement**") as if MSCO and Counterparty had executed an agreement in such form (without any Schedule but with the elections set forth in this Confirmation). In the event of any inconsistency between provisions of that Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that, other than the Transaction to which this Confirmation relates, no Transaction shall be governed by the Agreement. For purposes of the Equity Definitions, this Transaction is a Share Forward Transaction. For the avoidance of doubt, this Agreement will not be subject to, controlled by or a Transaction under, the terms of any other ISDA Master Agreement which may be in place now or in the future between MSCO, on the one hand, and Counterparty, on the other.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	As set forth in Schedule I
Effective Date:	As set forth in Schedule I
Seller:	Counterparty

Buyer:	MSCO
Shares:	The common stock of Counterparty, USD0.001 par value per share (Ticker Symbol: "XPO")
Number of Shares:	Initially, as set forth in Schedule I (the "**Initial Number of Shares**"). On each Settlement Date, the Number of Shares shall be reduced by the number of Settlement Shares settled on such date.
Maturity Date:	As set forth in Schedule I
Initial Forward Price:	As set forth in Schedule I
Forward Price:	(a) On the Effective Date, the Initial Forward Price; and (b) on each calendar day thereafter, (i) the Forward Price as of the immediately preceding calendar day multiplied by (ii) the sum of 1 and the Daily Rate for such day.
Daily Rate:	For any day, a rate (which may be positive or negative) equal to (i) (a) the Overnight Bank Rate (or if the Overnight Bank Rate is no longer available, a successor rate provided by a comparable service selected by the Calculation Agent in its good faith, commercially reasonable discretion) for such day minus (b) the Spread divided by (ii) 360.
Overnight Bank Rate:	For any day, the rate set forth for such day opposite the caption "Overnight bank funding rate" as displayed on the page "OBFR01 <Index> <GO>" on the BLOOMBERG Professional Service, or any successor page; *provided* that, if no such rate appears for a particular day on such page, the Overnight Bank Rate for the immediately preceding day for which a rate does so appear shall be used for such day.
Spread:	As set forth in Schedule I
Prepayment:	Not Applicable
Variable Obligation:	Not Applicable
Exchange:	The New York Stock Exchange
Related Exchange(s):	All Exchanges
Clearance System:	The Depository Trust Company
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by replacing the first sentence in its entirety with the following: "'Market Disruption Event' means in respect of a Share or an Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption or (iii) an Early Closure, in each case that the Calculation Agent determines in its good faith, commercially reasonable discretion is material".

Settlement:

Settlement Currency:	USD
Settlement Date:	Any Scheduled Trading Day following the Effective Date and up to and including the Maturity Date that is either: (a) designated by Counterparty as a "Settlement Date" in a written notice (a "**Settlement Notice**") that satisfies the Settlement Notice Requirements and is delivered to MSCO not later than the relevant Settlement Notice Date (as specified in Schedule I); *provided* that, if MSCO shall fully unwind its hedge with respect to the portion of the Number of Shares to be settled during an Unwind Period by a date that is more than three Scheduled Trading Days prior to a Settlement Date specified above, MSCO may, by written notice to Counterparty, specify any Scheduled Trading Day prior to such original Settlement Date as the Settlement Date (with prior notice to Counterparty at least two Scheduled Trading Days prior to such specified Settlement Date); or (b) designated by MSCO as a "Settlement Date" pursuant to the "Termination Settlement" provisions of Paragraph 7(f) below; *provided* that the Maturity Date will be deemed to be designated a Settlement Date if on such date the Number of Shares for which a Settlement Date has not already been designated is greater than zero, and *provided further* that, following the occurrence of at least three consecutive Disrupted Days during an Unwind Period MSCO may postpone the Settlement Date by a number of Scheduled Trading Days equal to such number of Disrupted Days with respect to all or a portion of the relevant Settlement Shares.
Settlement Shares:	(a) With respect to any Settlement Date other than the Maturity Date, the number of Shares designated as such by Counterparty in the relevant Settlement Notice or designated by MSCO pursuant to the "Termination Settlement" provisions of Paragraph 7(f) below, as applicable; and (b) with respect to the Settlement Date on the Maturity Date, a number of Shares equal to the Number of Shares at that time; in each case with the Number of Shares determined taking into account pending Settlement Shares.
Settlement Method Election:	Physical Settlement, Cash Settlement, or Net Share Settlement, at the election of Counterparty as set forth in a Settlement Notice that satisfies the Settlement Notice Requirements; *provided* that Physical Settlement shall apply (i) if no Settlement Method is validly selected, (ii) with respect to any Settlement Shares subject to Cash Settlement or Net Share Settlement and for which MSCO is unable, in its good faith, commercially reasonable discretion, to unwind its

	hedge by the end of the Unwind Period (A) in a manner that, in the good faith, commercially reasonable discretion of MSCO, based on advice of counsel, would, if MSCO were Counterparty or an affiliated purchaser (within the meaning of Rule 10b-18 ("**Rule 10b-18**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of Counterparty, be consistent with the requirements for qualifying for the safe harbor provided by Rule 10b-18 or (B) due to the lack of sufficient liquidity in the Shares on any Exchange Business Day during the Unwind Period, (iii) to any Termination Settlement Date (as defined under "Termination Settlement" in Paragraph 7(f) below) and (iv) if the Maturity Date is a Settlement Date other than as the result of a valid Settlement Notice, in respect of such Settlement Date and for which the provisions of Section 6 of the Agreement do not otherwise apply under the provisions of this Confirmation, provided that if MSCO determines that there is a reasonable possibility that Physical Settlement will apply under clause (ii) above, it will use good faith efforts to notify Counterparty in writing at least two Scheduled Trading Days prior to the expected Settlement Date, but the failure to give such notice shall not prevent the application of Physical Settlement under clause (ii) above.
Settlement Notice Requirements:	Notwithstanding any other provision hereof, a Settlement Notice delivered by Counterparty that specifies Cash Settlement or Net Share Settlement will not be effective to establish a Settlement Date or require Cash Settlement or Net Share Settlement unless Counterparty delivers to MSCO with such Settlement Notice a representation, dated as of the date of such Settlement Notice and signed by Counterparty, substantially in the form set forth in subclauses (A) and (C) of clause (i) under the heading "Additional Representations and Agreements of Counterparty" in Paragraph 7(d) below.
Physical Settlement:	On any Settlement Date to which Physical Settlement is applicable, then Counterparty shall deliver to MSCO through the Clearance System a number of Shares equal to the Settlement Shares for such Settlement Date, and MSCO shall pay to Counterparty, by wire transfer of immediately available funds to an account designated by Counterparty, an amount equal to the Physical Settlement Amount for such Settlement Date, on a delivery versus payment basis.
Physical Settlement Amount:	For any Settlement Date for which Physical Settlement is applicable, an amount in cash equal to the product of (a) the Forward Price in effect on the relevant Settlement Date multiplied by (b) the Settlement Shares for such Settlement Date.
Cash Settlement:	On any Settlement Date in respect of which Cash Settlement applies, if the Cash Settlement Amount for such date is a positive number, MSCO will pay such Cash Settlement Amount to Counterparty. If the Cash Settlement Amount for such date is a negative number, Counterparty will pay the absolute value of such Cash Settlement Amount to MSCO. Such amounts shall be paid on such Settlement Date by wire transfer of immediately available funds.

Cash Settlement Amount:	An amount determined by the Calculation Agent equal to(i)(A) the arithmetic average of the Forward Prices during the applicable Unwind Period, minus (B) the Forward Cash Settlement Amount, multiplied by (ii) the Settlement Shares for the relevant Settlement Date.
Forward Cash Settlement Amount:	For any Unwind Period, the arithmetic average of the 10b-18 VWAPs for each Exchange Business Day that is not a Disrupted Day of the Unwind Period relating to such settlement (provided that during any Overlap Unwind Period, only those Exchange Business Days that constitute Overlap Observation Days (as defined in Paragraph 7(s) below) shall be included in such calculation).
10b-18 VWAP:	For any Exchange Business Day that is not a Disrupted Day, as determined by the Calculation Agent in a good faith commercially reasonable manner based on the New York 10b-18 Volume Weighted Average Price per Share for the regular trading session (including any extensions thereof) of the Exchange on such Exchange Business Day (without regard to pre-open or after hours trading outside of such regular trading session for such Exchange Business Day), as published by Bloomberg at 4:15 p.m. New York time (or 15 minutes following the end of any extension of the regular trading session) on such Exchange Business Day, on Bloomberg page "XPO.N <Equity> AQR_SEC" (or any successor thereto), or if such price is not so reported on such Exchange Business Day for any reason, such 10b-18 VWAP shall be determined by using a substitute data provider reasonably acceptable to MSCO and the Counterparty, provided that if no substitute data provider is reasonably available or if the price so reported is manifestly erroneous, such 10b-18 VWAP shall be as reasonably determined in good faith by the Calculation Agent. For purposes of calculating the 10b-18 VWAP for such Exchange Business Day, the Calculation Agent will include only those trades that are reported during the period of time during which Counterparty could purchase its own shares under Rule 10b-18(b)(2) and are effected pursuant to the conditions of Rule 10b-18(b)(3), each under the Exchange Act.
Net Share Settlement:	On any Settlement Date in respect of which Net Share Settlement applies, if the Net Share Settlement Shares is a positive number, MSCO shall deliver a number of Shares to Counterparty equal to the Net Share Settlement Shares. If the Net Share Settlement Shares is a negative number, Counterparty shall deliver a number of Shares to MSCO equal to the absolute value of the Net Share Settlement Shares; provided that, if MSCO determines in its good faith, commercially reasonable judgment that it would be required to deliver Net Share Settlement Shares to Counterparty, MSCO may elect to deliver a portion of such Net Share Settlement Shares on one or more dates prior to the applicable Settlement Date.
Net Share Settlement Shares:	With respect to a Settlement Date, (i)(A) the arithmetic average of the Forward Prices during the applicable Unwind Period multiplied by the applicable Settlement Shares divided by (B) the Forward Cash Settlement Amount, minus (ii) the applicable Settlement Shares, with the number of Shares rounded up in the event such calculation results in a fractional number.

Unwind Period:	The period from and including the first Exchange Business Day following the date Counterparty validly elects Cash Settlement or Net Share Settlement in respect of a Settlement Date through the third Scheduled Trading Day preceding such Settlement Date, subject to "Termination Settlement" as described in Paragraph 7(f) below.
Failure to Deliver:	Inapplicable.
Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment. Section 11.2(e) of the Equity Definitions is hereby amended by deleting clause (iii) thereof and Section 11.2(e)(vii) of the Equity Definitions is hereby amended by adding the words "that is within the Issuer's control" immediately after the word "event". For the avoidance of doubt, a cash dividend on the Shares shall not be a Potential Adjustment Event under Section 11.2(e)(vii) of the Equity Definitions.
Extraordinary Events:	
Extraordinary Events:	The consequences that would otherwise apply under Article 12 of the Equity Definitions (as modified herein) to any applicable Extraordinary Event (excluding any Increased Cost of Stock Borrow or Loss of Stock Borrow, but including, for the avoidance of doubt, any other applicable Additional Disruption Event) shall not apply. The definition of "Tender Offer" in Section 12.1(d) of the Equity Definitions is hereby amended by replacing "10%" with "25%."
Change in Law:	Applicable; provided that (A) any determination as to whether (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), in each case, constitutes a "Change in Law" shall be made without regard to Section 739 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, (B) Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by adding the words "(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" after the word "regulation" in the second line thereof and (ii) by replacing the words "the interpretation" with the words "or public announcement of any formal or informal interpretation" in the third line thereof and (C) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by adding the phrase "and/or a commercially reasonable Hedge Position" after the word "Shares" in clause (X) thereof and (iii) by immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in a commercially reasonable manner".

Increased Cost of Stock Borrow:	Applicable; provided that Section 12.9(b)(v) of the Equity Definitions shall be amended by (i) adding the word "or" before clause (B) of the second sentence thereof, (ii) deleting clause (C) of the second sentence thereof, (iii) deleting the third and fourth sentences thereof and (iv) deleting the words "or termination" and clause (X) of the fifth sentence thereof in its entirety. For the avoidance of doubt, the Lending Party may not be the Issuer or an affiliate of the Issuer. For the further avoidance of doubt, any Price Adjustment shall only reflect the impact on the Hedging Party of any Increased Cost of Stock Borrow over the period during which such Increased Cost of Stock Borrow exists.
Initial Stock Loan Rate:	As specified in Schedule I
Loss of Stock Borrow:	Applicable; *provided* that (x) Section 12.9(a)(vii) shall be amended by deleting the words "at a rate equal to or less than the Maximum Stock Loan Rate, and (y) Section 12.9(b)(iv) of the Equity Definitions shall be amended by (i) deleting clause (A) of the first sentence thereof in its entirety and (ii) deleting the second and third sentences thereof in their entirety. For the avoidance of doubt, the Lending Party may not be the Issuer or an affiliate of the Issuer.
Hedging Party:	For all applicable Additional Disruption Events, MSCO
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable
Transfer:	Notwithstanding anything to the contrary herein or in the Agreement, MSCO may assign or transfer any of its rights or delegate any of its duties hereunder to any Affiliate of MSCO whose obligations hereunder and under the Agreement are fully and unconditionally guaranteed by MSCO; provided that (A) Counterparty will neither (x) be required to pay, nor is there a material likelihood that it would be required to pay, an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement, nor (y) receive a payment, nor is there a material likelihood that it would receive a payment, from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount, in either case as a result of such transfer or assignment, (B) such transferee is a "dealer" within the meaning of section 1.1001-4(b)(1) of the U.S. Treasury Regulations and (C) no Event of Default or Potential Event of Default shall (x) have occurred with respect to MSCO or (y) occur with respect to either party solely as a result of such transfer and assignment. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing MSCO to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, MSCO may designate any of its Affiliates to purchase, sell, receive or deliver such Shares or other securities and

otherwise to perform MSCO's obligations in respect of this Transaction and any such designee may assume such obligations; provided that Counterparty will neither (x) be required to pay, nor is there a material likelihood that it would be required to pay, an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement, nor (y) receive a payment, nor is there a material likelihood that it would receive a payment, from which an amount has been deducted or withheld for or on account of any Tax in respect of which MSCO or such designee is not required to pay an additional amount, in either case as a result of such designation. MSCO shall be discharged of its obligations to Counterparty to the extent of any such performance in accordance with the preceding sentence.

3. Calculation Agent: MSCO; provided that following the occurrence and during the continuation of an Event of Default under the Agreement with respect to which MSCO is the Defaulting Party, Counterparty shall have the right to designate an unaffiliated nationally or internationally recognized third-party dealer with expertise in over-the-counter corporate equity derivatives to replace MSCO as Calculation Agent and, in each case, the parties shall work in good faith to execute any appropriate documentation required by such replacement Calculation Agent.

Any determination or calculation by the Calculation Agent in such capacity or by MSCO shall be made in a good faith, commercially reasonable manner. In the event that the Calculation Agent or MSCO makes any determination or calculation pursuant to this Confirmation or the Equity Definitions, the Calculation Agent or MSCO, as applicable, shall, upon written request by Counterparty, provide a written explanation in reasonable detail of, with reasonable supporting factual information for, the basis for such determination or calculation, it being understood that neither the Calculation Agent nor MSCO shall be obligated to disclose any proprietary models or proprietary or confidential information used by it for such determination or calculation. Following delivery of such written explanation, Counterparty may request that the Calculation Agent or MSCO, as applicable, in good faith, consult with Counterparty regarding the contents of such written explanation (it being understood that such request of consultation shall not (i) limit the rights of the Calculation Agent or MSCO to make any such determination or calculation or to make any adjustment at any time or (ii) obligate MSCO to delay, or continue delaying, making any adjustment or determination at any time (in each case, whether in MSCO's capacity as Calculation Agent or otherwise)).

4. Account Details:

(a) Account for delivery of Shares to MSCO: To be furnished

(b) Account for delivery of Shares to Counterparty: To be furnished

(c) Account for payments to Counterparty: To be advised under separate cover or telephone confirmed prior to each Settlement Date

(d) Account for payments to MSCO: To be advised under separate cover or telephone confirmed prior to each Settlement Date

5. Offices:

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party

The Office of MSCO for the Transaction is: Inapplicable, MSCO is not a Multibranch Party

6. Notices: For purposes of this Confirmation:

(a) Address for notices or communications to Counterparty:

XPO Logistics, Inc.
Five Greenwich Office Park
Greenwich, Connecticut 06831
Attention: Chief Financial Officer

(b) Address for notices or communications to MSCO:

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036-8293
Attention: Arnaud Blanchard
Email: Arnaud.Blanchard@morganstanley.com

With a copy to:
Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036-8293
Attention: Steven Seltzer
Email: Steven.Seltzer1@morganstanley.com

7. Other Provisions:

(a) Conditions to Effectiveness. The effectiveness of this Confirmation on the Effective Date shall be subject to the satisfaction or waiver by MSCO of the following conditions: (i) the condition that the representations and warranties of Counterparty contained in the Underwriting Agreement dated the date hereof among Counterparty, MSCO and J.P. Morgan Securities LLC, as representatives of the several underwriters named in Schedule II thereto (the "**Underwriting Agreement**") and any certificate delivered pursuant thereto by Counterparty are true and correct on the Effective Date in all material respects as if made as of the Effective Date, except to the extent such representations and warranties expressly relate to any earlier date, in which case they shall have been true and correct as of such earlier date in all material respects, (ii) the condition that Counterparty has performed all of the obligations required to be performed by it under the Underwriting Agreement on or prior to the Effective Date in all material respects, (iii) all of the conditions set forth in Section 5 of the Underwriting Agreement, and (iv) the condition that neither of the following has occurred (A) MSCO is unable to borrow and deliver for sale a number of Shares equal to the Initial Number of Shares, or (B) in MSCO's good faith, commercially reasonable judgment either it is impracticable to do so or MSCO would incur a stock loan cost of more than a rate equal to 600 bps to do so (in which event this Confirmation shall be effective but the Number of Shares for this Transaction shall be the number of Shares MSCO is required to deliver in accordance with Section 2(d) of the Underwriting Agreement).

(b) Interpretive Letter. Counterparty agrees and acknowledges that this Transaction is being entered into in accordance with the October 9, 2003 interpretive letter from the staff of the Securities and Exchange Commission to

Goldman, Sachs & Co. (the "**Interpretive Letter**") and agrees to take all actions, and to omit to take any actions, reasonably requested by MSCO for this Transaction to comply with the Interpretive Letter. Without limiting the foregoing, Counterparty agrees that neither it nor any "affiliated purchaser" (as defined in Regulation M ("**Regulation M**") promulgated under the Exchange Act) will, directly or indirectly, bid for, purchase or attempt to induce any person to bid for or purchase, the Shares or securities that are convertible into, or exchangeable or exercisable for, Shares during any "restricted period" as such term is defined in Regulation M. In addition, Counterparty represents that, as of the date hereof, it is eligible to conduct a primary offering of Shares on Form S-3, the offering contemplated by the Underwriting Agreement complies with Rule 415 under the Securities Act of 1933, as amended (the "**Securities Act**"), and the Shares are "actively traded" as defined in Rule 101(c)(1) of Regulation M.

(c) Agreements and Acknowledgments Regarding Shares.

(i) Counterparty agrees and acknowledges that, in respect of any Shares delivered to MSCO hereunder, such Shares shall be newly issued (unless mutually agreed otherwise by the parties) and, upon such delivery, duly and validly authorized, issued and outstanding, fully paid and nonassessable, free of any lien, charge, claim or other encumbrance and not subject to any preemptive or similar rights and shall, upon such issuance, be accepted for listing or quotation on the Exchange.

(ii) Counterparty agrees and acknowledges that MSCO (or an affiliate of MSCO) will hedge its exposure to this Transaction by selling Shares borrowed from third party securities lenders or other Shares pursuant to a registration statement, and that, pursuant to the terms of the Interpretive Letter, the Shares (up to the Initial Number of Shares) delivered, pledged or loaned by Counterparty to MSCO (or an affiliate of MSCO) in connection with this Transaction may be used by MSCO (or an affiliate of MSCO) to return to securities lenders without further registration or other restrictions under the Securities Act, in the hands of those securities lenders, irrespective of whether such securities loan is effected by MSCO or an affiliate of MSCO. Accordingly, Counterparty agrees that the Shares that it delivers, pledges or loans to MSCO (or an affiliate of MSCO) on or prior to the final Settlement Date will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

(iii) Counterparty agrees and acknowledges that it has reserved and will keep available at all times, free from preemptive or similar rights and free from any lien, charge, claim or other encumbrance, authorized but unissued Shares at least equal to the Share Cap, solely for the purpose of settlement under this Transaction.

(iv) Unless the provisions set forth below under "Private Placement Procedures" are applicable, MSCO agrees to use any Shares delivered by Counterparty hereunder on any Settlement Date to return to securities lenders to close out open securities loans created by MSCO or an affiliate of MSCO in the course of MSCO's or such affiliate's hedging activities related to MSCO's exposure under this Transaction.

(v) In connection with bids and purchases of Shares in connection with any Cash Settlement or Net Share Settlement of this Transaction, MSCO shall use its good faith, commercially reasonable efforts, based on advice of counsel, to conduct its activities, or cause its affiliates to conduct their activities, in a manner consistent with the requirements of the safe harbor provided by Rule 10b-18 under the Exchange Act, as if such provisions were applicable to such purchases and taking into account any applicable Securities and Exchange Commission no-action letters, as appropriate.

(d) Additional Representations and Agreements of Counterparty. Counterparty represents, warrants and agrees as follows:

(i) Counterparty represents to MSCO on the Trade Date and on any date that Counterparty notifies MSCO that Cash Settlement or Net Share Settlement applies to this Transaction, that (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares, (B) each of its filings under the Securities Act, the Exchange Act or other applicable securities laws that are required to be filed have been filed and that, as of the date of this representation, when considered as a whole (with the more recent such filings deemed to amend inconsistent statements contained in any earlier such

filings), there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (C) Counterparty is not entering into this Confirmation nor making any election hereunder to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act.

(ii) It is the intent of MSCO and Counterparty that, following any election of Cash Settlement or Net Share Settlement by Counterparty, the purchase of Shares by MSCO during any Unwind Period comply with the requirements of Rule 10b5-l(c)(l)(i)(B) of the Exchange Act and that this Confirmation shall be interpreted to comply with the requirements of Rule 10b5-l(c). Counterparty acknowledges that (i) during any Unwind Period Counterparty shall not have, and shall not knowingly attempt to exercise, any influence over how, when or whether to effect purchases of Shares by MSCO (or its agent or affiliate) in connection with this Confirmation and (ii) Counterparty is entering into the Agreement and this Confirmation in good faith and not as part of a plan or scheme to evade compliance with federal securities laws including, without limitation, Rule 10b-5 promulgated under the Exchange Act.

(iii) Counterparty shall, at least one day prior to the first day of any Unwind Period, notify MSCO of the total number of Shares purchased in Rule 10b-18 purchases of blocks pursuant to the once-a-week block exception contained in Rule 10b-18(b)(4) by or for Counterparty or any of its affiliated purchasers during each of the four calendar weeks preceding the first day of the Unwind Period and during the calendar week in which the first day of the Unwind Period occurs ("Rule 10b-18 purchase", "blocks" and "affiliated purchaser" each being used as defined in Rule 10b-18).

(iv) During any Unwind Period, Counterparty shall (i) notify MSCO prior to the opening of trading in the Shares on any day on which Counterparty makes, or expects to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any merger, acquisition, or similar transaction involving a recapitalization relating to Counterparty (other than any such transaction in which the consideration consists solely of cash and there is no valuation period), (ii) promptly notify MSCO following any such announcement that such announcement has been made, and (iii) promptly deliver to MSCO following the making of any such announcement information indicating (A) Counterparty's average daily Rule 10b-18 purchases (as defined in Rule 10b-18) during the three full calendar months preceding the date of the announcement of such transaction and (B) Counterparty's block purchases (as defined in Rule 10b-18) effected pursuant to paragraph (b)(4) of Rule 10b-18 during the three full calendar months preceding the date of the announcement of such transaction. In addition, Counterparty shall promptly notify MSCO of the earlier to occur of the completion of such transaction and the completion of the vote by target shareholders.

(v) Neither Counterparty nor any of its affiliated purchasers (within the meaning of Rule 10b-18 under the Exchange Act) shall take or refrain from taking any action (including, without limitation, any direct purchases by Counterparty or any of its affiliates, or any purchases by a party to a derivative transaction with Counterparty or any of its affiliates), either under this Confirmation, under an agreement with another party or otherwise, that would reasonably be expected to cause any purchases of Shares by MSCO or any of its affiliates in connection with any Cash Settlement or Net Share Settlement of this Transaction not to meet the requirements of the safe harbor provided by Rule 10b-18, determined as if all such foregoing purchases were made by Counterparty.

(vi) Counterparty will not engage in any "distribution" (as defined in Regulation M) that would cause a "restricted period" (as defined in Regulation M) to occur during any Unwind Period.

(vii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) Counterparty is not insolvent, nor will Counterparty be rendered insolvent as a result of this Transaction or its performance of the terms hereof.

(ix) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that MSCO is not making any representations or warranties or taking any position or expressing any view with respect to the treatment of this Transaction under any accounting standards including ASC Topic 260, Earnings Per Share, ASC Topic 815, Derivatives and Hedging, or ASC Topic 480, Distinguishing Liabilities from Equity and ASC 815-40, Derivatives and Hedging – Contracts in Entity's Own Equity (or any successor issue statements) or under FASB's Liabilities & Equity Project.

(x) Counterparty understands no obligations of MSCO to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of MSCO or any governmental agency.

(xi) To Counterparty's actual knowledge, no federal, state or local (including non-U.S. jurisdictions) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of MSCO or its affiliates owning or holding (however defined) Shares, other than Sections 13 and 16 under the Exchange Act.

(xii) No filing with, or approval, authorization, consent, license, registration, qualification, order or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the execution, delivery and performance by Counterparty of this Confirmation and the consummation of this Transaction (including, without limitation, the issuance and delivery of Shares on any Settlement Date) except (i) such as have been obtained under the Securities Act, (ii) such as may be required to be obtained under state securities laws or (iii) such as would not have a material impact on such execution, delivery and performance by Counterparty.

(xiii) Counterparty (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of entering into this Transaction; (ii) has consulted with its own legal, financial, accounting and tax advisors in connection with this Transaction; and (iii) is entering into this Transaction for a bona fide business purpose.

(xiv) [reserved].

(xv) Counterparty will, by the next succeeding Scheduled Trading Day following the occurrence thereof, notify MSCO upon obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default or a Potential Adjustment Event.

(e) Acceleration Events. Each of the following events shall constitute an "**Acceleration Event**":

(i) Stock Borrow Event. The occurrence or existence of either of the following events (each, a "**Stock Borrow Event**"): (i) a Loss of Stock Borrow in connection with which Counterparty does not refer the Hedging Party to a satisfactory Lending Party that lends Shares in the amount of the Hedging Shares within the required time period as provided in Section 12.9(b)(iv) of the Equity Definitions or (ii) an Increased Cost of Stock Borrow in connection with which Counterparty does not elect, and so notify the Hedging Party of its election, within the required time period, to (x)amend such Transaction pursuant to Section 12.9(b)(v)(A) of the Equity Definitions, (y) pay an amount determined by the Calculation Agent that corresponds to the relevant Price Adjustment pursuant to Section 12.9(b)(v)(B) of the Equity Definitions or (z) refer the Hedging Party to a satisfactory Lending Party that lends Shares in the amount of the Hedging Shares within the required time period as provided in the fifth sentence of Section 12.9(b)(v) of the Equity Definitions;

(ii) Dividends and Other Distributions. On any day occurring after the Trade Date, Counterparty declares a distribution, issue or dividend to existing holders of the Shares of (A) any cash

dividend, (B) any share capital or other securities of another issuer acquired or owned (directly or indirectly) by Counterparty as a result of a spin-off or other similar transaction, or (C) any other type of securities (other than Shares), rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price, as determined in a good faith, commercially reasonable manner by MSCO;

(iii) ISDA Termination. Either MSCO or Counterparty has the right to designate an Early Termination Date pursuant to Section 6 of the Agreement, in which case, except as otherwise specified herein and except as a result of an Event of Default under Section 5(a)(i) of the Agreement, the provisions of Section 7(f) below shall apply in lieu of the consequences specified in Section 6 of the Agreement;

(iv) Other ISDA Events. The announcement of any event or transaction that, if consummated, would result in a Merger Event, Tender Offer, Nationalization, Delisting or a Change in Law; *provided* that, a Change in Law pursuant to clause (Y) of the definition thereof shall not constitute an Acceleration Event unless MSCO shall have notified Counterparty that a Change in Law has occurred pursuant to such clause and that a Price Adjustment will be made to the Transaction, and Counterparty shall not, within two Scheduled Trading Days of receipt of such notice, notify MSCO that it elects to either (A) agree to amend the Transaction to take into account the resulting "materially increased cost" as such phrased in used in such clause (Y) or (B) pay MSCO an amount determined by the Calculation Agent that corresponds to such "materially increased cost"; *provided further* that, in case of a Delisting, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); or

(v) Ownership Event. In the good faith, commercially reasonable judgment of MSCO, on any day, the Share Amount for such day exceeds the Post-Effective Limit for such day (if any applies) (each, an "**Ownership Event**"). For purposes of this clause (v), the "**Share Amount**" as of any day is the number of Shares that MSCO and any person whose ownership position would be aggregated with that of MSCO (MSCO or any such person, a "**MSCO Person**") under any law, rule, regulation or regulatory order (other than any obligations under Section 13 or Section 16 of the Exchange Act and the rules and regulations promulgated thereunder) that for any reason is, or after the Trade Date becomes, applicable to ownership of Shares ("**Applicable Provisions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership of under the Applicable Provisions, as determined by MSCO in its good faith, reasonable discretion. The "**Post-Effective Limit**" means (x) the minimum number of Shares that would give rise to reporting or registration obligations or other requirements (including obtaining prior approval from any person or entity) of a MSCO Person, or would result in an adverse effect on a MSCO Person, under the Applicable Provisions, as determined by MSCO in its good faith, commercially reasonable discretion, minus (y) 1.0% of the number of Shares outstanding.

(f) Termination Settlement. Upon the occurrence of any Acceleration Event, MSCO shall have the right to designate, upon at least one Scheduled Trading Day's notice, any Scheduled Trading Day following such occurrence to be a Settlement Date hereunder (a "**Termination Settlement Date**") to which Physical Settlement shall apply, and to select the number of Settlement Shares relating to such Termination Settlement Date, *provided* that (i) in the case of an Acceleration Event arising out of an Ownership Event, the number of Settlement Shares so designated by Dealer shall not exceed the number of Shares necessary to reduce the Share Amount to reasonably below the Post-Effective Limit and (ii) in the case of an Acceleration Event arising out of a Stock Borrow Event, the number of Settlement Shares so designated by Dealer shall not exceed the number of Shares as to which such Stock Borrow Event exists. If, upon designation of a Termination Settlement Date by MSCO pursuant to the preceding sentence, Counterparty fails to deliver the Settlement Shares relating to such Termination Settlement Date when due or otherwise fails to perform obligations within its control in respect of this Transaction, it shall be an Event of Default with respect to Counterparty and Section 6 of the Agreement shall apply (without regard to Section 7(e)(iii) above). If an Acceleration Event occurs during an Unwind Period relating to a number of Settlement Shares to which Cash Settlement or Net Share Settlement applies, then on the Termination Settlement Date relating to such Acceleration Event, notwithstanding any election to the contrary by Counterparty, Cash Settlement or Net Share Settlement shall

apply to the portion of the Settlement Shares relating to such Unwind Period as to which MSCO has unwound its hedge, and Physical Settlement shall apply in respect of (x) the remainder (if any) of such Settlement Shares and (y) the Settlement Shares designated by MSCO in respect of such Termination Settlement Date. If an Acceleration Event occurs after Counterparty has designated a Settlement Date to which Physical Settlement applies but before the relevant Settlement Shares have been delivered to MSCO, then MSCO shall have the right to cancel such Settlement Date and designate a Termination Settlement Date in respect of such Shares pursuant to the first sentence hereof. Notwithstanding the foregoing, in the case of a Nationalization or Merger Event, if at the time of the related Relevant Settlement Date the Shares have changed into cash or any other property or the right to receive cash or any other property, the Calculation Agent shall adjust the nature of the Shares as it determines appropriate in its good faith, commercially reasonable discretion to account for such change such that the nature of the Shares is consistent with what shareholders receive in such event.

(g) Private Placement Procedures. If Counterparty is unable to comply with the provisions of sub-paragraph (ii) of "Agreements and Acknowledgments Regarding Shares" above because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff, then delivery of any such Shares (the "**Restricted Shares**") shall be effected as provided below, unless waived by MSCO.

(i) If Counterparty delivers the Restricted Shares pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Counterparty shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to MSCO; *provided* that Counterparty may not deliver Restricted Shares if it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Counterparty to MSCO (or any affiliate designated by MSCO) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by MSCO (or any such affiliate of MSCO), and if Counterparty fails to deliver the Restricted Shares when due or otherwise fails to perform obligations within its control in respect of a Private Placement Settlement, it shall be an Event of Default with respect to Counterparty and Section 6 of the Agreement shall apply (without regard to Section 7(e)(iii) above). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, indemnities to MSCO, due diligence rights (for MSCO or any designated buyer of the Restricted Shares by MSCO), opinions and certificates, and such other documentation, in each case as is customary for private placements of similar size, all reasonably acceptable to MSCO. In the case of a Private Placement Settlement, MSCO shall, in its good faith discretion, adjust the amount of Restricted Shares to be delivered to MSCO hereunder in a good faith, commercially reasonable manner to reflect the fact that such Restricted Shares may not be freely returned to securities lenders by MSCO and may only be saleable by MSCO at a discount to reflect the lack of liquidity in Restricted Shares. Notwithstanding the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Clearance System Business Day following notice by MSCO to Counterparty of the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the date that would otherwise be applicable.

(ii) If Counterparty delivers any Restricted Shares in respect of this Transaction, Counterparty agrees that (A) such Shares may be transferred by and among MSCO and its affiliates and (B) after the minimum "holding period" within the meaning of Rule 144(d) under the Securities Act has elapsed, Counterparty shall promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by MSCO (or such affiliate of MSCO) to Counterparty or such transfer agent of any seller's and broker's representation letters customarily delivered by MSCO or its affiliates in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by MSCO (or such affiliate of MSCO).

(h) Indemnity. Counterparty agrees to indemnify MSCO and its affiliates and their respective directors, officers, employees, agents and controlling persons (MSCO and each such affiliate or person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party arising out of any breach of any covenant or representation made by Counterparty in this

Confirmation or the Agreement and will reimburse any Indemnified Party for all reasonable expenses (including reasonable legal fees and expenses) as they are incurred in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto, except to the extent determined in a final and nonappealable judgment by a court of competent jurisdiction to have resulted from MSCO's bad faith, fraud, gross negligence, willful misconduct or material breach of any covenant or representation made by MSCO in this Confirmation or the Agreement. The foregoing provisions shall survive any termination or completion of the Transaction.

(i) Waiver of Trial by Jury. EACH OF COUNTERPARTY AND MSCO HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF MSCO OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(j) Governing Law/Jurisdiction. This Confirmation and any claim, controversy or dispute arising under or related to this Confirmation shall be governed by the laws of the State of New York without reference to the conflict of laws provisions thereof. The parties hereto irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the United States Court for the Southern District of New York in connection with all matters relating hereto and waive any objection to the laying of venue in, and any claim of inconvenient forum with respect to, these courts.

(k) [reserved].

(l) Disclosure. Effective from the date of commencement of discussions concerning the Transaction, each of MSCO and Counterparty and each of their employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure.

(m) Counterparty Share Repurchases. From the Trade Date until the earliest of the Maturity Date, the date on which the Number of Shares is reduced to zero and the termination of this Confirmation, Counterparty agrees not to repurchase, directly or indirectly, any Shares if, immediately following such purchase, the Outstanding Share Percentage would be equal to or greater than 5.0%. The "**Outstanding Share Percentage**" as of any day is the fraction (1) the numerator of which is the Number of Shares and (2) the denominator of which is the number of Shares outstanding on such day following such repurchase.

(n) Limit on Beneficial Ownership. Notwithstanding any other provisions hereof, MSCO shall not have the right to acquire Shares hereunder and MSCO shall not be entitled to take delivery of any Shares hereunder (in each case, whether in connection with the purchase of Shares on any Settlement Date or any Termination Settlement Date, any Private Placement Settlement or otherwise) to the extent (but only to the extent) that, after such receipt of any Shares hereunder, (i) the Share Amount would exceed the Post-Effective Limit or (ii) MSCO and each person subject to aggregation of Shares with MSCO under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder (the "**MSCO Group**") would directly or indirectly beneficially own (as such term is defined for purposes of Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) in excess of 4.5% of the then outstanding Shares (the "**Threshold Number of Shares**"). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery, (i) the Share Amount would exceed the Post-Effective Limit or (ii) the MSCO Group would directly or indirectly so beneficially own in excess of the Threshold Number of Shares. If any delivery owed to MSCO hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, MSCO gives notice to Counterparty that, after such delivery, (i) the Share Amount would not exceed the Post-Effective Limit and (ii) the MSCO Group would not directly or indirectly so beneficially own in excess of the Threshold Number of Shares.

In addition, notwithstanding anything herein to the contrary, if any delivery owed to MSCO hereunder is not made, in whole or in part, as a result of the immediately preceding paragraph, MSCO shall be permitted to make any payment due in respect of such Shares to Counterparty in two or more tranches that correspond in amount to the number of Shares delivered by Counterparty to MSCO pursuant to the immediately preceding paragraph.

(o) Commodity Exchange Act. Each of MSCO and Counterparty agrees and represents that it is an "eligible contract participant" as defined in Section 1a(18) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"), the Agreement and this Transaction are subject to individual negotiation by the parties and have not been executed or traded on a "trading facility" as defined in Section 1a(51) of the CEA.

(p) Bankruptcy Status. Subject to Paragraph 7(l) above, MSCO acknowledges and agrees that this Confirmation is not intended to convey to MSCO rights with respect to the transactions contemplated hereby that are senior to the claims of Counterparty's common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided, however*, that nothing herein shall be deemed to limit MSCO's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to this Confirmation and the Agreement; and *provided, further*, that nothing herein shall limit or shall be deemed to limit MSCO's rights in respect of any transaction other than this Transaction.

(q) No Collateral, Setoff or Guarantee. Notwithstanding Section 6(f) or any other provision of the Agreement or any other agreement to the contrary (including, without limitation, the Second Amended and Restated Revolving Loan Credit Agreement, dated as of October 30, 2015, by and among Counterparty, Morgan Stanley Senior Funding, Inc., as administrative agent, and the other parties thereto, and the Senior Secured Term Loan Credit Agreement, dated as of October 30, 2015, by and among Counterparty, Morgan Stanley Senior Funding, Inc., as administrative agent, and the other parties thereto, in each case, as amended, restated, refinanced, supplemented or replaced from time to time), the obligations of Counterparty hereunder are not secured by any collateral or guaranteed by any person or entity, and MSCO hereby disclaims the benefit of any such security or guaranty that would otherwise exist. Obligations in respect of this Transaction shall not be set off against any other obligations of the parties, whether arising under the Agreement, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be set off against obligations in respect of this Transaction, whether arising under the Agreement, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff.

(r) Notwithstanding any other provision of the Agreement or this Confirmation, in no event will Counterparty be required to deliver, in the aggregate in respect of all Settlement Dates or other dates on which Shares are delivered under the Transaction a number of Shares greater than 1.25 times the Number of Shares as of the Trade Date for such Transaction (the "**Share Cap**"). The Share Cap shall be subject to adjustment only on account of (x) Potential Adjustment Events of the type specified in (1) Sections 11.2(e)(i) through (vi) of the Equity Definitions or (2) Section 11.2(e)(vii) of the Equity Definitions so long as, in the case of this sub-clause (2), such event is within Issuer's control and (y) Merger Events requiring corporate action of Issuer (or any surviving entity of the Issuer hereunder in connection with any such Merger Event).

(s) Wall Street Transparency and Accountability Act of 2010. The parties hereby agree that none of (i) Section 739 of the WSTAA, (ii) any similar legal certainty provision included in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, (iii) the enactment of the WSTAA or any regulation under the WSTAA, (iv) any requirement under the WSTAA or (v) any amendment made by the WSTAA shall limit or otherwise impair either party's right to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased cost, regulatory change or similar event under this Confirmation, the Equity Definitions or the Agreement (including, but not limited to, any right arising from any Acceleration Event).

(t) Other Forward(s). MSCO acknowledges that Counterparty has entered into a substantially identical forward transaction for the Shares on the date hereof (the "**Other Forward**") with JPMorgan Chase Bank, National Association, London Branch. MSCO and Counterparty agree that if Counterparty designates a "Settlement Date" with respect to the Other Forward for which "Cash Settlement" or "Net Share Settlement" is applicable, and the resulting "Unwind Period" for such Other Forward coincides for any period of time with an Unwind Period for this

Transaction (the "**Overlap Unwind Period**"), Counterparty shall notify MSCO at least one Scheduled Trading Day prior to the commencement of such Overlap Unwind Period of the first Scheduled Trading Day and length of such Overlap Unwind Period, and MSCO shall be permitted to purchase Shares to unwind its hedge in respect of this Transaction only on every other Scheduled Trading Day during such Overlap Unwind Period, commencing on the first day of such Overlap Unwind Period (each such day, an "**Overlap Observation Day**").

(u) For purposes of Section 3(f) of the Agreement, MSCO represents that it is a "United States person" for U.S. federal income tax purposes. For purposes of Section 3(f) of the Agreement, Counterparty represents that it is a "United States person" for U.S. federal income tax purposes. For the purposes of Sections 4(a)(i) and 4(a)(ii) of the Agreement, Counterparty shall provide to MSCO, and MSCO shall deliver to Counterparty, a properly completed and executed U.S. Internal Revenue Service Form W-9, or any successor thereto, (i) on or before the date of execution of this Confirmation, (ii) promptly upon reasonable demand by the other party, and (iii) promptly upon learning that any such tax form previously provided has become invalid, obsolete, or incorrect.

(v) For purposes of Section 3(e) of the Agreement, MSCO and Counterparty each make the following representation: It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment to be made by it to the other party under the Agreement or this Confirmation. In making this representation, MSCO and Counterparty each may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(w) United States Foreign Account Tax Compliance Act. "Tax" as used in Paragraph 7(v) of this Confirmation and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d) of the Agreement.

[*Signature Page Follows*]

Please confirm your agreement to be bound by the terms stated herein by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

MORGAN STANLEY & CO. LLC

By: /s/ Scott Pecullan
Name: Scott Pecullan
Title: Managing Director

Confirmed as of the date first above written:

XPO LOGISTICS, INC.

By: /s/ John J. Hardig
Name: John J. Hardig
Title: Chief Financial Officer

SCHEDULE I

For purposes of the Transaction, the following terms shall have the applicable values or meanings:

Trade Date:	July 20, 2017
Effective Date:	July 25, 2017
Maturity Date:	July 25, 2018 (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).
Initial Forward Price:	USD 58.08 per Share
Number of Shares:	3,000,000
Spread:	75bps
Initial Stock Loan Rate:	25bps
Settlement Notice Date:	2 Scheduled Trading Days prior to the related Settlement Date, which may be the Maturity Date, if Physical Settlement applies, or (ii) 30 Scheduled Trading Days prior to the related Settlement Date, which may be the Maturity Date, if Cash Settlement or Net Share Settlement applies.

J.P.Morgan

Date: July 19, 2017

To: XPO Logistics, Inc.
Five Greenwich Office Park
Greenwich, Connecticut 06831
Attention: General Counsel

Re: Registered Forward Transaction

Ladies and Gentlemen:

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between JPMorgan Chase Bank, National Association, London Branch ("**JPM**") and XPO Logistics, Inc. ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between JPM and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement (the "**Agreement**") as if JPM and Counterparty had executed an agreement in such form (without any Schedule but with the elections set forth in this Confirmation). In the event of any inconsistency between provisions of that Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that, other than the Transaction to which this Confirmation relates, no Transaction shall be governed by the Agreement. For purposes of the Equity Definitions, this Transaction is a Share Forward Transaction. For the avoidance of doubt, this Agreement will not be subject to, controlled by or a Transaction under, the terms of any other ISDA Master Agreement which may be in place now or in the future between JPM, on the one hand, and Counterparty, on the other.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	As set forth in Schedule I
Effective Date:	As set forth in Schedule I

Seller:	Counterparty
Buyer:	JPM
Shares:	The common stock of Counterparty, USD0.001 par value per share (Ticker Symbol: "XPO")
Number of Shares:	Initially, as set forth in Schedule I (the "**Initial Number of Shares**"). On each Settlement Date, the Number of Shares shall be reduced by the number of Settlement Shares settled on such date.
Maturity Date:	As set forth in Schedule I
Initial Forward Price:	As set forth in Schedule I
Forward Price:	(a) On the Effective Date, the Initial Forward Price; and (b) on each calendar day thereafter, (i) the Forward Price as of the immediately preceding calendar day multiplied by (ii) the sum of 1 and the Daily Rate for such day.
Daily Rate:	For any day, a rate (which may be positive or negative) equal to (i) (a) the Overnight Bank Rate (or if the Overnight Bank Rate is no longer available, a successor rate provided by a comparable service selected by the Calculation Agent in its good faith, commercially reasonable discretion) for such day minus (b) the Spread divided by (ii) 360.
Overnight Bank Rate:	For any day, the rate set forth for such day opposite the caption "Overnight bank funding rate" as displayed on the page "OBFR01 <Index> <GO>" on the BLOOMBERG Professional Service, or any successor page; *provided* that, if no such rate appears for a particular day on such page, the Overnight Bank Rate for the immediately preceding day for which a rate does so appear shall be used for such day.
Spread:	As set forth in Schedule I
Prepayment:	Not Applicable
Variable Obligation:	Not Applicable
Exchange:	The New York Stock Exchange
Related Exchange(s):	All Exchanges
Clearance System:	The Depository Trust Company
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by replacing the first sentence in its entirety with the following: "'Market Disruption Event' means in respect of a Share or an Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption or (iii) an Early Closure, in each case that the Calculation Agent determines in its good faith, commercially reasonable discretion is material".

Settlement:

Settlement Currency:	USD
Settlement Date:	Any Scheduled Trading Day following the Effective Date and up to and including the Maturity Date that is either: (a) designated by Counterparty as a "Settlement Date" in a written notice (a "**Settlement Notice**") that satisfies the Settlement Notice Requirements and is delivered to JPM not later than the relevant Settlement Notice Date (as specified in Schedule I); *provided* that, if JPM shall fully unwind its hedge with respect to the portion of the Number of Shares to be settled during an Unwind Period by a date that is more than three Scheduled Trading Days prior to a Settlement Date specified above, JPM may, by written notice to Counterparty, specify any Scheduled Trading Day prior to such original Settlement Date as the Settlement Date (with prior notice to Counterparty at least two Scheduled Trading Days prior to such specified Settlement Date); or (b) designated by JPM as a "Settlement Date" pursuant to the "Termination Settlement" provisions of Paragraph 7(f) below; *provided* that the Maturity Date will be deemed to be designated a Settlement Date if on such date the Number of Shares for which a Settlement Date has not already been designated is greater than zero, and *provided further* that, following the occurrence of at least three consecutive Disrupted Days during an Unwind Period JPM may postpone the Settlement Date by a number of Scheduled Trading Days equal to such number of Disrupted Days with respect to all or a portion of the relevant Settlement Shares.
Settlement Shares:	(a) With respect to any Settlement Date other than the Maturity Date, the number of Shares designated as such by Counterparty in the relevant Settlement Notice or designated by JPM pursuant to the "Termination Settlement" provisions of Paragraph 7(f) below, as applicable; and (b) with respect to the Settlement Date on the Maturity Date, a number of Shares equal to the Number of Shares at that time; in each case with the Number of Shares determined taking into account pending Settlement Shares.
Settlement Method Election:	Physical Settlement, Cash Settlement, or Net Share Settlement, at the election of Counterparty as set forth in a Settlement Notice that satisfies the Settlement Notice Requirements; *provided* that Physical Settlement shall apply (i) if no Settlement Method is validly selected, (ii) with respect to any Settlement Shares subject to Cash

	Settlement or Net Share Settlement and for which JPM is unable, in its good faith, commercially reasonable discretion, to unwind its hedge by the end of the Unwind Period (A) in a manner that, in the good faith, commercially reasonable discretion of JPM, based on advice of counsel, would, if JPM were Counterparty or an affiliated purchaser (within the meaning of Rule 10b-18 ("**Rule 10b-18**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of Counterparty, be consistent with the requirements for qualifying for the safe harbor provided by Rule 10b-18 or (B) due to the lack of sufficient liquidity in the Shares on any Exchange Business Day during the Unwind Period, (iii) to any Termination Settlement Date (as defined under "Termination Settlement" in Paragraph 7(f) below) and (iv) if the Maturity Date is a Settlement Date other than as the result of a valid Settlement Notice, in respect of such Settlement Date and for which the provisions of Section 6 of the Agreement do not otherwise apply under the provisions of this Confirmation, provided that if JPM determines that there is a reasonable possibility that Physical Settlement will apply under clause (ii) above, it will use good faith efforts to notify Counterparty in writing at least two Scheduled Trading Days prior to the expected Settlement Date, but the failure to give such notice shall not prevent the application of Physical Settlement under clause (ii) above.
Settlement Notice Requirements:	Notwithstanding any other provision hereof, a Settlement Notice delivered by Counterparty that specifies Cash Settlement or Net Share Settlement will not be effective to establish a Settlement Date or require Cash Settlement or Net Share Settlement unless Counterparty delivers to JPM with such Settlement Notice a representation, dated as of the date of such Settlement Notice and signed by Counterparty, substantially in the form set forth in subclauses (A) and (C) of clause (i) under the heading "Additional Representations and Agreements of Counterparty" in Paragraph 7(d) below.
Physical Settlement:	On any Settlement Date to which Physical Settlement is applicable, then Counterparty shall deliver to JPM through the Clearance System a number of Shares equal to the Settlement Shares for such Settlement Date, and JPM shall pay to Counterparty, by wire transfer of immediately available funds to an account designated by Counterparty, an amount equal to the Physical Settlement Amount for such Settlement Date, on a delivery versus payment basis.
Physical Settlement Amount:	For any Settlement Date for which Physical Settlement is applicable, an amount in cash equal to the product of (a) the Forward Price in effect on the relevant Settlement Date multiplied by (b) the Settlement Shares for such Settlement Date.
Cash Settlement:	On any Settlement Date in respect of which Cash Settlement applies, if the Cash Settlement Amount for such date is a positive number, JPM will pay such Cash Settlement Amount to Counterparty. If the Cash Settlement Amount for such date is a negative number, Counterparty will pay the absolute value of such Cash Settlement Amount to JPM. Such amounts shall be paid on such Settlement Date by wire transfer of immediately available funds.

Cash Settlement Amount:	An amount determined by the Calculation Agent equal to(i)(A) the arithmetic average of the Forward Prices during the applicable Unwind Period, minus (B) the Forward Cash Settlement Amount, multiplied by (ii) the Settlement Shares for the relevant Settlement Date.
Forward Cash Settlement Amount:	For any Unwind Period, the arithmetic average of the 10b-18 VWAPs for each Exchange Business Day that is not a Disrupted Day of the Unwind Period relating to such settlement (provided that during any Overlap Unwind Period, only those Exchange Business Days that constitute Overlap Observation Days (as defined in Paragraph 7(s) below) shall be included in such calculation).
10b-18 VWAP:	For any Exchange Business Day that is not a Disrupted Day, as determined by the Calculation Agent in a good faith commercially reasonable manner based on the New York 10b-18 Volume Weighted Average Price per Share for the regular trading session (including any extensions thereof) of the Exchange on such Exchange Business Day (without regard to pre-open or after hours trading outside of such regular trading session for such Exchange Business Day), as published by Bloomberg at 4:15 p.m. New York time (or 15 minutes following the end of any extension of the regular trading session) on such Exchange Business Day, on Bloomberg page “XPO.N <Equity> AQR_SEC” (or any successor thereto), or if such price is not so reported on such Exchange Business Day for any reason, such 10b-18 VWAP shall be determined by using a substitute data provider reasonably acceptable to JPM and the Counterparty, provided that if no substitute data provider is reasonably available or if the price so reported is manifestly erroneous, such 10b-18 VWAP shall be as reasonably determined in good faith by the Calculation Agent. For purposes of calculating the 10b-18 VWAP for such Exchange Business Day, the Calculation Agent will include only those trades that are reported during the period of time during which Counterparty could purchase its own shares under Rule 10b-18(b)(2) and are effected pursuant to the conditions of Rule 10b-18(b)(3), each under the Exchange Act.
Net Share Settlement:	On any Settlement Date in respect of which Net Share Settlement applies, if the Net Share Settlement Shares is a positive number, JPM shall deliver a number of Shares to Counterparty equal to the Net Share Settlement Shares. If the Net Share Settlement Shares is a negative number, Counterparty shall deliver a number of Shares to JPM equal to the absolute value of the Net Share Settlement Shares; provided that, if JPM determines in its good faith, commercially reasonable judgment that it would be required to deliver Net Share Settlement Shares to Counterparty, JPM may elect to deliver a portion of such Net Share Settlement Shares on one or more dates prior to the applicable Settlement Date.
Net Share Settlement Shares:	With respect to a Settlement Date, (i)(A) the arithmetic average of the Forward Prices during the applicable Unwind Period multiplied by the applicable Settlement Shares divided by (B) the Forward Cash Settlement Amount, minus (ii) the applicable Settlement Shares, with the number of Shares rounded up in the event such calculation results in a fractional number.

Unwind Period:	The period from and including the first Exchange Business Day following the date Counterparty validly elects Cash Settlement or Net Share Settlement in respect of a Settlement Date through the third Scheduled Trading Day preceding such Settlement Date, subject to "Termination Settlement" as described in Paragraph 7(f) below.
Failure to Deliver:	Inapplicable.

Adjustments:

Method of Adjustment:	Calculation Agent Adjustment. Section 11.2(e) of the Equity Definitions is hereby amended by deleting clause (iii) thereof and Section 11.2(e)(vii) of the Equity Definitions is hereby amended by adding the words "that is within the Issuer's control" immediately after the word "event". For the avoidance of doubt, a cash dividend on the Shares shall not be a Potential Adjustment Event under Section 11.2(e)(vii) of the Equity Definitions.

Extraordinary Events:

Extraordinary Events:	The consequences that would otherwise apply under Article 12 of the Equity Definitions (as modified herein) to any applicable Extraordinary Event (excluding any Increased Cost of Stock Borrow or Loss of Stock Borrow, but including, for the avoidance of doubt, any other applicable Additional Disruption Event) shall not apply. The definition of "Tender Offer" in Section 12.1(d) of the Equity Definitions is hereby amended by replacing "10%" with "25%."
Change in Law:	Applicable; provided that (A) any determination as to whether (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), in each case, constitutes a "Change in Law" shall be made without regard to Section 739 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, (B) Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by adding the words "(including, for the avoidance of doubt and without limitation, adoption or promulgation of new regulations authorized or mandated by existing statute)" after the word "regulation" in the second line thereof and (ii) by replacing the words "the interpretation" with the words "or public announcement of any formal or informal interpretation" in the third line thereof and (C) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by adding the phrase "and/or a commercially reasonable Hedge Position" after the word "Shares" in clause (X) thereof and (iii) by immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in a commercially reasonable manner".
Increased Cost of Stock Borrow:	Applicable; provided that Section 12.9(b)(v) of the Equity Definitions shall be amended by (i) adding the word "or" before

	clause (B) of the second sentence thereof, (ii) deleting clause (C) of the second sentence thereof, (iii) deleting the third and fourth sentences thereof and (iv) deleting the words "or termination" and clause (X) of the fifth sentence thereof in its entirety. For the avoidance of doubt, the Lending Party may not be the Issuer or an affiliate of the Issuer. For the further avoidance of doubt, any Price Adjustment shall only reflect the impact on the Hedging Party of any Increased Cost of Stock Borrow over the period during which such Increased Cost of Stock Borrow exists.
Initial Stock Loan Rate:	As specified in Schedule I
Loss of Stock Borrow:	Applicable; *provided* that (x) Section 12.9(a)(vii) shall be amended by deleting the words "at a rate equal to or less than the Maximum Stock Loan Rate, and (y) Section 12.9(b)(iv) of the Equity Definitions shall be amended by (i) deleting clause (A) of the first sentence thereof in its entirety and (ii) deleting the second and third sentences thereof in their entirety. For the avoidance of doubt, the Lending Party may not be the Issuer or an affiliate of the Issuer.
Hedging Party:	For all applicable Additional Disruption Events, JPM
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable
Transfer:	Notwithstanding anything to the contrary herein or in the Agreement, JPM may assign or transfer any of its rights or delegate any of its duties hereunder to any Affiliate of JPM whose obligations hereunder and under the Agreement are fully and unconditionally guaranteed by JPM; provided that (A) Counterparty will neither (x) be required to pay, nor is there a material likelihood that it would be required to pay, an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement, nor (y) receive a payment, nor is there a material likelihood that it would receive a payment, from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount, in either case as a result of such transfer or assignment, (B) such transferee is a "dealer" within the meaning of section 1.1001-4(b)(1) of the U.S. Treasury Regulations and (C) no Event of Default or Potential Event of Default shall (x) have occurred with respect to JPM or (y) occur with respect to either party solely as a result of such transfer and assignment. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing JPM to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, JPM may designate any of its Affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform JPM's obligations in respect of this Transaction and any such designee may assume such obligations; provided that Counterparty will neither (x) be required to pay, nor is there a material likelihood that it would be required to pay, an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4)

of the Agreement, nor (y) receive a payment, nor is there a material likelihood that it would receive a payment, from which an amount has been deducted or withheld for or on account of any Tax in respect of which JPM or such designee is not required to pay an additional amount, in either case as a result of such designation. JPM shall be discharged of its obligations to Counterparty to the extent of any such performance in accordance with the preceding sentence.

3. Calculation Agent: JPM; provided that following the occurrence and during the continuation of an Event of Default under the Agreement with respect to which JPM is the Defaulting Party, Counterparty shall have the right to designate an unaffiliated nationally or internationally recognized third-party dealer with expertise in over-the-counter corporate equity derivatives to replace JPM as Calculation Agent and, in each case, the parties shall work in good faith to execute any appropriate documentation required by such replacement Calculation Agent.

Any determination or calculation by the Calculation Agent in such capacity or by JPM shall be made in a good faith, commercially reasonable manner. In the event that the Calculation Agent or JPM makes any determination or calculation pursuant to this Confirmation or the Equity Definitions, the Calculation Agent or JPM, as applicable, shall, upon written request by Counterparty, provide a written explanation in reasonable detail of, with reasonable supporting factual information for, the basis for such determination or calculation, it being understood that neither the Calculation Agent nor JPM shall be obligated to disclose any proprietary models or proprietary or confidential information used by it for such determination or calculation. Following delivery of such written explanation, Counterparty may request that the Calculation Agent or JPM, as applicable, in good faith, consult with Counterparty regarding the contents of such written explanation (it being understood that such request of consultation shall not (i) limit the rights of the Calculation Agent or JPM to make any such determination or calculation or to make any adjustment at any time or (ii) obligate JPM to delay, or continue delaying, making any adjustment or determination at any time (in each case, whether in JPM's capacity as Calculation Agent or otherwise)).

4. Account Details:

(a) Account for delivery of Shares to JPM:	To be furnished
(b) Account for delivery of Shares to Counterparty:	To be furnished
(c) Account for payments to Counterparty:	To be advised under separate cover or telephone confirmed prior to each Settlement Date
(d) Account for payments to JPM:	To be advised under separate cover or telephone confirmed prior to each Settlement Date

5. Offices:

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party

The Office of JPM for the Transaction is: Inapplicable, JPM is not a Multibranch Party

6. Notices: For purposes of this Confirmation:

(a) Address for notices or communications to Counterparty:

XPO Logistics, Inc.
Five Greenwich Office Park
Greenwich, Connecticut 06831
Attention: Chief Financial Officer

(b) Address for notices or communications to JPM:

JPMorgan Chase Bank, National Association
EDG Marketing Support
Email: edg_notices@jpmorgan.com
edg_ny_corporate_sales_support@jpmorgan.com
Facsimile: 1-866-886-4506

With a copy to:

Attention: Santosh Sreenivasan
Title: Managing Director
Telephone: 212-622-5604
Email: santosh.sreenivasan@jpmorgan.com

7. Other Provisions:

(a) Conditions to Effectiveness. The effectiveness of this Confirmation on the Effective Date shall be subject to the satisfaction or waiver by JPM of the following conditions: (i) the condition that the representations and warranties of Counterparty contained in the Underwriting Agreement dated the date hereof among Counterparty, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named in Schedule II thereto (the "**Underwriting Agreement**") and any certificate delivered pursuant thereto by Counterparty are true and correct on the Effective Date in all material respects as if made as of the Effective Date, except to the extent such representations and warranties expressly relate to any earlier date, in which case they shall have been true and correct as of such earlier date in all material respects, (ii) the condition that Counterparty has performed all of the obligations required to be performed by it under the Underwriting Agreement on or prior to the Effective Date in all material respects, (iii) all of the conditions set forth in Section 5 of the Underwriting Agreement, and (iv) the condition that neither of the following has occurred (A) JPM is unable to borrow and deliver for sale a number of Shares equal to the Initial Number of Shares, or (B) in JPM's good faith, commercially reasonable judgment either it is impracticable to do so or JPM would incur a stock loan cost of more than a rate equal to 600 bps to do so (in which event this Confirmation shall be effective but the Number of Shares for this Transaction shall be the number of Shares JPM is required to deliver in accordance with Section 2(d) of the Underwriting Agreement).

(b) Interpretive Letter. Counterparty agrees and acknowledges that this Transaction is being entered into in accordance with the October 9, 2003 interpretive letter from the staff of the Securities and Exchange Commission to Goldman, Sachs & Co. (the "**Interpretive Letter**") and agrees to take all actions, and to omit to take any actions, reasonably requested by JPM for this Transaction to comply with the Interpretive Letter. Without limiting the foregoing, Counterparty agrees that neither it nor any "affiliated purchaser" (as defined in Regulation M ("**Regulation M**") promulgated under the Exchange Act) will, directly or indirectly, bid for, purchase or attempt to induce any person to bid for or purchase, the Shares or securities that are convertible into, or exchangeable or exercisable for, Shares during any "restricted period" as such term is defined in Regulation M. In addition, Counterparty represents that, as of the date

hereof, it is eligible to conduct a primary offering of Shares on Form S-3, the offering contemplated by the Underwriting Agreement complies with Rule 415 under the Securities Act of 1933, as amended (the "**Securities Act**"), and the Shares are "actively traded" as defined in Rule 101(c)(1) of Regulation M.

(c) Agreements and Acknowledgments Regarding Shares.

(i) Counterparty agrees and acknowledges that, in respect of any Shares delivered to JPM hereunder, such Shares shall be newly issued (unless mutually agreed otherwise by the parties) and, upon such delivery, duly and validly authorized, issued and outstanding, fully paid and nonassessable, free of any lien, charge, claim or other encumbrance and not subject to any preemptive or similar rights and shall, upon such issuance, be accepted for listing or quotation on the Exchange.

(ii) Counterparty agrees and acknowledges that JPM (or an affiliate of JPM) will hedge its exposure to this Transaction by selling Shares borrowed from third party securities lenders or other Shares pursuant to a registration statement, and that, pursuant to the terms of the Interpretive Letter, the Shares (up to the Initial Number of Shares) delivered, pledged or loaned by Counterparty to JPM (or an affiliate of JPM) in connection with this Transaction may be used by JPM (or an affiliate of JPM) to return to securities lenders without further registration or other restrictions under the Securities Act, in the hands of those securities lenders, irrespective of whether such securities loan is effected by JPM or an affiliate of JPM. Accordingly, Counterparty agrees that the Shares that it delivers, pledges or loans to JPM (or an affiliate of JPM) on or prior to the final Settlement Date will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

(iii) Counterparty agrees and acknowledges that it has reserved and will keep available at all times, free from preemptive or similar rights and free from any lien, charge, claim or other encumbrance, authorized but unissued Shares at least equal to the Share Cap, solely for the purpose of settlement under this Transaction.

(iv) Unless the provisions set forth below under "Private Placement Procedures" are applicable, JPM agrees to use any Shares delivered by Counterparty hereunder on any Settlement Date to return to securities lenders to close out open securities loans created by JPM or an affiliate of JPM in the course of JPM's or such affiliate's hedging activities related to JPM's exposure under this Transaction.

(v) In connection with bids and purchases of Shares in connection with any Cash Settlement or Net Share Settlement of this Transaction, JPM shall use its good faith, commercially reasonable efforts, based on advice of counsel, to conduct its activities, or cause its affiliates to conduct their activities, in a manner consistent with the requirements of the safe harbor provided by Rule 10b-18 under the Exchange Act, as if such provisions were applicable to such purchases and taking into account any applicable Securities and Exchange Commission no-action letters, as appropriate.

(d) Additional Representations and Agreements of Counterparty. Counterparty represents, warrants and agrees as follows:

(i) Counterparty represents to JPM on the Trade Date and on any date that Counterparty notifies JPM that Cash Settlement or Net Share Settlement applies to this Transaction, that (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares, (B) each of its filings under the Securities Act, the Exchange Act or other applicable securities laws that are required to be filed have been filed and that, as of the date of this representation, when considered as a whole (with the more recent such filings deemed to amend inconsistent statements contained in any earlier such filings), there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (C) Counterparty is not entering into this Confirmation nor making any election hereunder to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act.

(ii) It is the intent of JPM and Counterparty that, following any election of Cash Settlement or Net Share Settlement by Counterparty, the purchase of Shares by JPM during any Unwind Period comply with the requirements of Rule 10b5-l(c)(l)(i)(B) of the Exchange Act and that this Confirmation shall be interpreted to comply with the requirements of Rule 10b5-l(c). Counterparty acknowledges that (i) during any Unwind Period Counterparty shall not have, and shall not knowingly attempt to exercise, any influence over how, when or whether to effect purchases of Shares by JPM (or its agent or affiliate) in connection with this Confirmation and (ii) Counterparty is entering into the Agreement and this Confirmation in good faith and not as part of a plan or scheme to evade compliance with federal securities laws including, without limitation, Rule 10b-5 promulgated under the Exchange Act.

(iii) Counterparty shall, at least one day prior to the first day of any Unwind Period, notify JPM of the total number of Shares purchased in Rule 10b-18 purchases of blocks pursuant to the once-a-week block exception contained in Rule 10b-18(b)(4) by or for Counterparty or any of its affiliated purchasers during each of the four calendar weeks preceding the first day of the Unwind Period and during the calendar week in which the first day of the Unwind Period occurs ("Rule 10b-18 purchase", "blocks" and "affiliated purchaser" each being used as defined in Rule 10b-18).

(iv) During any Unwind Period, Counterparty shall (i) notify JPM prior to the opening of trading in the Shares on any day on which Counterparty makes, or expects to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any merger, acquisition, or similar transaction involving a recapitalization relating to Counterparty (other than any such transaction in which the consideration consists solely of cash and there is no valuation period), (ii) promptly notify JPM following any such announcement that such announcement has been made, and (iii) promptly deliver to JPM following the making of any such announcement information indicating (A) Counterparty's average daily Rule 10b-18 purchases (as defined in Rule 10b-18) during the three full calendar months preceding the date of the announcement of such transaction and (B) Counterparty's block purchases (as defined in Rule 10b-18) effected pursuant to paragraph (b)(4) of Rule 10b-18 during the three full calendar months preceding the date of the announcement of such transaction. In addition, Counterparty shall promptly notify JPM of the earlier to occur of the completion of such transaction and the completion of the vote by target shareholders.

(v) Neither Counterparty nor any of its affiliated purchasers (within the meaning of Rule 10b-18 under the Exchange Act) shall take or refrain from taking any action (including, without limitation, any direct purchases by Counterparty or any of its affiliates, or any purchases by a party to a derivative transaction with Counterparty or any of its affiliates), either under this Confirmation, under an agreement with another party or otherwise, that would reasonably be expected to cause any purchases of Shares by JPM or any of its affiliates in connection with any Cash Settlement or Net Share Settlement of this Transaction not to meet the requirements of the safe harbor provided by Rule 10b-18, determined as if all such foregoing purchases were made by Counterparty.

(vi) Counterparty will not engage in any "distribution" (as defined in Regulation M) that would cause a "restricted period" (as defined in Regulation M) to occur during any Unwind Period.

(vii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) Counterparty is not insolvent, nor will Counterparty be rendered insolvent as a result of this Transaction or its performance of the terms hereof.

(ix) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that JPM is not making any representations or warranties or taking any position or expressing any view with respect to the treatment of this Transaction under any accounting standards including ASC Topic 260, Earnings Per Share, ASC Topic 815, Derivatives and Hedging, or ASC Topic 480, Distinguishing Liabilities from Equity and ASC 815-40, Derivatives and Hedging – Contracts in Entity's Own Equity (or any successor issue statements) or under FASB's Liabilities & Equity Project.

(x) Counterparty understands no obligations of JPM to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of JPM or any governmental agency.

(xi) To Counterparty's actual knowledge, no federal, state or local (including non-U.S. jurisdictions) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of JPM or its affiliates owning or holding (however defined) Shares, other than Sections 13 and 16 under the Exchange Act.

(xii) No filing with, or approval, authorization, consent, license, registration, qualification, order or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the execution, delivery and performance by Counterparty of this Confirmation and the consummation of this Transaction (including, without limitation, the issuance and delivery of Shares on any Settlement Date) except (i) such as have been obtained under the Securities Act, (ii) such as may be required to be obtained under state securities laws or (iii) such as would not have a material impact on such execution, delivery and performance by Counterparty.

(xiii) Counterparty (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of entering into this Transaction; (ii) has consulted with its own legal, financial, accounting and tax advisors in connection with this Transaction; and (iii) is entering into this Transaction for a bona fide business purpose.

(xiv) [reserved].

(xv) Counterparty will, by the next succeeding Scheduled Trading Day following the occurrence thereof, notify JPM upon obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default or a Potential Adjustment Event.

(e) Acceleration Events. Each of the following events shall constitute an "**Acceleration Event**":

(i) Stock Borrow Event. The occurrence or existence of either of the following events (each, a "**Stock Borrow Event**"): (i) a Loss of Stock Borrow in connection with which Counterparty does not refer the Hedging Party to a satisfactory Lending Party that lends Shares in the amount of the Hedging Shares within the required time period as provided in Section 12.9(b)(iv) of the Equity Definitions or (ii) an Increased Cost of Stock Borrow in connection with which Counterparty does not elect, and so notify the Hedging Party of its election, within the required time period, to (x)amend such Transaction pursuant to Section 12.9(b)(v)(A) of the Equity Definitions, (y) pay an amount determined by the Calculation Agent that corresponds to the relevant Price Adjustment pursuant to Section 12.9(b)(v)(B) of the Equity Definitions or (z) refer the Hedging Party to a satisfactory Lending Party that lends Shares in the amount of the Hedging Shares within the required time period as provided in the fifth sentence of Section 12.9(b)(v) of the Equity Definitions;

(ii) Dividends and Other Distributions. On any day occurring after the Trade Date, Counterparty declares a distribution, issue or dividend to existing holders of the Shares of (A) any cash dividend, (B) any share capital or other securities of another issuer acquired or owned (directly or indirectly) by Counterparty as a result of a spin-off or other similar transaction, or (C) any other type of securities (other than Shares), rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price, as determined in a good faith, commercially reasonable manner by JPM;

(iii) ISDA Termination. Either JPM or Counterparty has the right to designate an Early Termination Date pursuant to Section 6 of the Agreement, in which case, except as otherwise specified herein and except as a result of an Event of Default under Section 5(a)(i) of the Agreement, the provisions of Section 7(f) below shall apply in lieu of the consequences specified in Section 6 of the Agreement;

(iv) Other ISDA Events. The announcement of any event or transaction that, if consummated, would result in a Merger Event, Tender Offer, Nationalization, Delisting or a Change in Law; *provided* that, a Change in Law pursuant to clause (Y) of the definition thereof shall not constitute an Acceleration Event unless JPM shall have notified Counterparty that a Change in Law has occurred pursuant to such clause and that a Price Adjustment will be made to the Transaction, and Counterparty shall not, within two Scheduled Trading Days of receipt of such notice, notify JPM that it elects to either (A) agree to amend the Transaction to take into account the resulting "materially increased cost" as such phrased in used in such clause (Y) or (B) pay JPM an amount determined by the Calculation Agent that corresponds to such "materially increased cost"; *provided further* that, in case of a Delisting, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); or

(v) Ownership Event. In the good faith, commercially reasonable judgment of JPM, on any day, the Share Amount for such day exceeds the Post-Effective Limit for such day (if any applies) (each, an "**Ownership Event**"). For purposes of this clause (v), the "**Share Amount**" as of any day is the number of Shares that JPM and any person whose ownership position would be aggregated with that of JPM (JPM or any such person, a "**JPM Person**") under any law, rule, regulation or regulatory order (other than any obligations under Section 13 or Section 16 of the Exchange Act and the rules and regulations promulgated thereunder) that for any reason is, or after the Trade Date becomes, applicable to ownership of Shares ("**Applicable Provisions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership of under the Applicable Provisions, as determined by JPM in its good faith, reasonable discretion. The "**Post-Effective Limit**" means (x) the minimum number of Shares that would give rise to reporting or registration obligations or other requirements (including obtaining prior approval from any person or entity) of a JPM Person, or would result in an adverse effect on a JPM Person, under the Applicable Provisions, as determined by JPM in its good faith, commercially reasonable discretion, minus (y) 1.0% of the number of Shares outstanding.

(f) Termination Settlement. Upon the occurrence of any Acceleration Event, JPM shall have the right to designate, upon at least one Scheduled Trading Day's notice, any Scheduled Trading Day following such occurrence to be a Settlement Date hereunder (a "**Termination Settlement Date**") to which Physical Settlement shall apply, and to select the number of Settlement Shares relating to such Termination Settlement Date, *provided* that (i) in the case of an Acceleration Event arising out of an Ownership Event, the number of Settlement Shares so designated by Dealer shall not exceed the number of Shares necessary to reduce the Share Amount to reasonably below the Post-Effective Limit and (ii) in the case of an Acceleration Event arising out of a Stock Borrow Event, the number of Settlement Shares so designated by Dealer shall not exceed the number of Shares as to which such Stock Borrow Event exists. If, upon designation of a Termination Settlement Date by JPM pursuant to the preceding sentence, Counterparty fails to deliver the Settlement Shares relating to such Termination Settlement Date when due or otherwise fails to perform obligations within its control in respect of this Transaction, it shall be an Event of Default with respect to Counterparty and Section 6 of the Agreement shall apply (without regard to Section 7(e)(iii) above). If an Acceleration Event occurs during an Unwind Period relating to a number of Settlement Shares to which Cash Settlement or Net Share Settlement applies, then on the Termination Settlement Date relating to such Acceleration Event, notwithstanding any election to the contrary by Counterparty, Cash Settlement or Net Share Settlement shall apply to the portion of the Settlement Shares relating to such Unwind Period as to which JPM has unwound its hedge, and Physical Settlement shall apply in respect of (x) the remainder (if any) of such Settlement Shares and (y) the Settlement Shares designated by JPM in respect of such Termination Settlement Date. If an Acceleration Event occurs after Counterparty has designated a Settlement Date to which Physical Settlement applies but before the relevant Settlement Shares have been delivered to JPM, then JPM shall have the right to cancel such Settlement Date and designate a Termination Settlement Date in respect of such Shares pursuant to the first sentence hereof. Notwithstanding the foregoing, in the case of a Nationalization or Merger Event, if at the time of the related Relevant Settlement Date the Shares have changed into cash or any other property or the right to receive cash or any other property, the Calculation Agent shall adjust the nature of the Shares as it determines appropriate in its good faith, commercially reasonable discretion to account for such change such that the nature of the Shares is consistent with what shareholders receive in such event.

(g) Private Placement Procedures. If Counterparty is unable to comply with the provisions of sub-paragraph (ii) of "Agreements and Acknowledgments Regarding Shares" above because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff, then delivery of any such Shares (the "**Restricted Shares**") shall be effected as provided below, unless waived by JPM.

(i) If Counterparty delivers the Restricted Shares pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Counterparty shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to JPM; *provided* that Counterparty may not deliver Restricted Shares if it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Counterparty to JPM (or any affiliate designated by JPM) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by JPM (or any such affiliate of JPM), and if Counterparty fails to deliver the Restricted Shares when due or otherwise fails to perform obligations within its control in respect of a Private Placement Settlement, it shall be an Event of Default with respect to Counterparty and Section 6 of the Agreement shall apply (without regard to Section 7(e)(iii) above). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, indemnities to JPM, due diligence rights (for JPM or any designated buyer of the Restricted Shares by JPM), opinions and certificates, and such other documentation, in each case as is customary for private placements of similar size, all reasonably acceptable to JPM. In the case of a Private Placement Settlement, JPM shall, in its good faith discretion, adjust the amount of Restricted Shares to be delivered to JPM hereunder in a good faith, commercially reasonable manner to reflect the fact that such Restricted Shares may not be freely returned to securities lenders by JPM and may only be saleable by JPM at a discount to reflect the lack of liquidity in Restricted Shares. Notwithstanding the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Clearance System Business Day following notice by JPM to Counterparty of the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the date that would otherwise be applicable.

(ii) If Counterparty delivers any Restricted Shares in respect of this Transaction, Counterparty agrees that (A) such Shares may be transferred by and among JPM and its affiliates and (B) after the minimum "holding period" within the meaning of Rule 144(d) under the Securities Act has elapsed, Counterparty shall promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by JPM (or such affiliate of JPM) to Counterparty or such transfer agent of any seller's and broker's representation letters customarily delivered by JPM or its affiliates in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by JPM (or such affiliate of JPM).

(h) Indemnity. Counterparty agrees to indemnify JPM and its affiliates and their respective directors, officers, employees, agents and controlling persons (JPM and each such affiliate or person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party arising out of any breach of any covenant or representation made by Counterparty in this Confirmation or the Agreement and will reimburse any Indemnified Party for all reasonable expenses (including reasonable legal fees and expenses) as they are incurred in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto, except to the extent determined in a final and nonappealable judgment by a court of competent jurisdiction to have resulted from JPM's bad faith, fraud, gross negligence, willful misconduct or material breach of any covenant or representation made by JPM in this Confirmation or the Agreement. The foregoing provisions shall survive any termination or completion of the Transaction.

(i) Waiver of Trial by Jury. EACH OF COUNTERPARTY AND JPM HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF JPM OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(j) Governing Law/Jurisdiction. This Confirmation and any claim, controversy or dispute arising under or related to this Confirmation shall be governed by the laws of the State of New York without reference to the conflict of laws provisions thereof. The parties hereto irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the United States Court for the Southern District of New York in connection with all matters relating hereto and waive any objection to the laying of venue in, and any claim of inconvenient forum with respect to, these courts.

(k) [reserved].

(l) Disclosure. Effective from the date of commencement of discussions concerning the Transaction, each of JPM and Counterparty and each of their employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure.

(m) Counterparty Share Repurchases. From the Trade Date until the earliest of the Maturity Date, the date on which the Number of Shares is reduced to zero and the termination of this Confirmation, Counterparty agrees not to repurchase, directly or indirectly, any Shares if, immediately following such purchase, the Outstanding Share Percentage would be equal to or greater than 5.0%. The "**Outstanding Share Percentage**" as of any day is the fraction (1) the numerator of which is the Number of Shares and (2) the denominator of which is the number of Shares outstanding on such day following such repurchase.

(n) Limit on Beneficial Ownership. Notwithstanding any other provisions hereof, JPM shall not have the right to acquire Shares hereunder and JPM shall not be entitled to take delivery of any Shares hereunder (in each case, whether in connection with the purchase of Shares on any Settlement Date or any Termination Settlement Date, any Private Placement Settlement or otherwise) to the extent (but only to the extent) that, after such receipt of any Shares hereunder, (i) the Share Amount would exceed the Post-Effective Limit or (ii) JPM and each person subject to aggregation of Shares with JPM under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder (the "**JPM Group**") would directly or indirectly beneficially own (as such term is defined for purposes of Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) in excess of 4.5% of the then outstanding Shares (the "**Threshold Number of Shares**"). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery, (i) the Share Amount would exceed the Post-Effective Limit or (ii) the JPM Group would directly or indirectly so beneficially own in excess of the Threshold Number of Shares. If any delivery owed to JPM hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, JPM gives notice to Counterparty that, after such delivery, (i) the Share Amount would not exceed the Post-Effective Limit and (ii) the JPM Group would not directly or indirectly so beneficially own in excess of the Threshold Number of Shares.

In addition, notwithstanding anything herein to the contrary, if any delivery owed to JPM hereunder is not made, in whole or in part, as a result of the immediately preceding paragraph, JPM shall be permitted to make any payment due in respect of such Shares to Counterparty in two or more tranches that correspond in amount to the number of Shares delivered by Counterparty to JPM pursuant to the immediately preceding paragraph.

(o) Commodity Exchange Act. Each of JPM and Counterparty agrees and represents that it is an "eligible contract participant" as defined in Section 1a(18) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"), the Agreement and this Transaction are subject to individual negotiation by the parties and have not been executed or traded on a "trading facility" as defined in Section 1a(51) of the CEA.

(p) Bankruptcy Status. Subject to Paragraph 7(l) above, JPM acknowledges and agrees that this Confirmation is not intended to convey to JPM rights with respect to the transactions contemplated hereby that are senior to the claims of Counterparty's common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided*, *however*, that nothing herein shall be deemed to limit JPM's right to pursue remedies in the event of a

breach by Counterparty of its obligations and agreements with respect to this Confirmation and the Agreement; and *provided*, *further*, that nothing herein shall limit or shall be deemed to limit JPM's rights in respect of any transaction other than this Transaction.

(q) No Collateral, Setoff or Guarantee. Notwithstanding Section 6(f) or any other provision of the Agreement or any other agreement to the contrary (including, without limitation, the Second Amended and Restated Revolving Loan Credit Agreement, dated as of October 30, 2015, by and among Counterparty, Morgan Stanley Senior Funding, Inc., as administrative agent, and the other parties thereto, and the Senior Secured Term Loan Credit Agreement, dated as of October 30, 2015, by and among Counterparty, Morgan Stanley Senior Funding, Inc., as administrative agent, and the other parties thereto, in each case, as amended, restated, refinanced, supplemented or replaced from time to time), the obligations of Counterparty hereunder are not secured by any collateral or guaranteed by any person or entity, and JPM hereby disclaims the benefit of any such security or guaranty that would otherwise exist. Obligations in respect of this Transaction shall not be set off against any other obligations of the parties, whether arising under the Agreement, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be set off against obligations in respect of this Transaction, whether arising under the Agreement, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff.

(r) Notwithstanding any other provision of the Agreement or this Confirmation, in no event will Counterparty be required to deliver, in the aggregate in respect of all Settlement Dates or other dates on which Shares are delivered under the Transaction a number of Shares greater than 1.25 times the Number of Shares as of the Trade Date for such Transaction (the "**Share Cap**"). The Share Cap shall be subject to adjustment only on account of (x) Potential Adjustment Events of the type specified in (1) Sections 11.2(e)(i) through (vi) of the Equity Definitions or (2) Section 11.2(e)(vii) of the Equity Definitions so long as, in the case of this sub-clause (2), such event is within Issuer's control and (y) Merger Events requiring corporate action of Issuer (or any surviving entity of the Issuer hereunder in connection with any such Merger Event).

(s) Wall Street Transparency and Accountability Act of 2010. The parties hereby agree that none of (i) Section 739 of the WSTAA, (ii) any similar legal certainty provision included in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, (iii) the enactment of the WSTAA or any regulation under the WSTAA, (iv) any requirement under the WSTAA or (v) any amendment made by the WSTAA shall limit or otherwise impair either party's right to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased cost, regulatory change or similar event under this Confirmation, the Equity Definitions or the Agreement (including, but not limited to, any right arising from any Acceleration Event).

(t) Other Forward(s). JPM acknowledges that Counterparty has entered into a substantially identical forward transaction for the Shares on the date hereof (the "**Other Forward**") with Morgan Stanley & Co. LLC. JPM and Counterparty agree that if Counterparty designates a "Settlement Date" with respect to the Other Forward for which "Cash Settlement" or "Net Share Settlement" is applicable, and the resulting "Unwind Period" for such Other Forward coincides for any period of time with an Unwind Period for this Transaction (the "**Overlap Unwind Period**"), Counterparty shall notify JPM at least one Scheduled Trading Day prior to the commencement of such Overlap Unwind Period of the first Scheduled Trading Day and length of such Overlap Unwind Period, and JPM shall be permitted to purchase Shares to unwind its hedge in respect of this Transaction only on every other Scheduled Trading Day during such Overlap Unwind Period, commencing on the second day of such Overlap Unwind Period (each such day, an "**Overlap Observation Day**").

(u) For purposes of Section 3(f) of the Agreement, JPM represents that it is a "United States person" for U.S. federal income tax purposes. For purposes of Section 3(f) of the Agreement, Counterparty represents that it is a "United States person" for U.S. federal income tax purposes. For the purposes of Sections 4(a)(i) and 4(a)(ii) of the Agreement, Counterparty shall provide to JPM, and JPM shall deliver to Counterparty, a properly completed and executed U.S. Internal Revenue Service Form W-9, or any successor thereto, (i) on or before the date of execution of this Confirmation, (ii) promptly upon reasonable demand by the other party, and (iii) promptly upon learning that any such tax form previously provided has become invalid, obsolete, or incorrect.

(v) For purposes of Section 3(e) of the Agreement, JPM and Counterparty each make the following representation: It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment to be made by it to the other party under the Agreement or this Confirmation. In making this representation, JPM and Counterparty each may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(w) United States Foreign Account Tax Compliance Act. "Tax" as used in Paragraph 7(v) of this Confirmation and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d) of the Agreement.

[*Signature Page Follows*]

Please confirm your agreement to be bound by the terms stated herein by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

J.P. MORGAN SECURITIES LLC, as agent for
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Kevin Cheng
Name: Kevin Cheng
Title: Vice President

Confirmed as of the date first above written:

XPO LOGISTICS, INC.

By: /s/ John J. Hardig
Name: John J. Hardig
Title: Chief Financial Officer

[Signature Page to Registered Forward
Transaction Confirmation]

SCHEDULE I

For purposes of the Transaction, the following terms shall have the applicable values or meanings:

Trade Date:	July 20, 2017
Effective Date:	July 25, 2017
Maturity Date:	July 25, 2018 (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).
Initial Forward Price:	USD 58.08 per Share
Number of Shares:	3,000,000
Spread:	75bps
Initial Stock Loan Rate:	25bps
Settlement Notice Date:	2 Scheduled Trading Days prior to the related Settlement Date, which may be the Maturity Date, if Physical Settlement applies, or (ii) 30 Scheduled Trading Days prior to the related Settlement Date, which may be the Maturity Date, if Cash Settlement or Net Share Settlement applies.

Exhibit 5.1

[LETTERHEAD OF WACHTELL, LIPTON, ROSEN & KATZ]

July 25, 2017

XPO Logistics, Inc.
Five American Lane
Greenwich, Connecticut 06831

Ladies and Gentlemen:

We have acted as special counsel to XPO Logistics, Inc., a Delaware corporation (the "Company"), in connection with the offer and sale of up to 12,650,000 shares of Company common stock, par value $0.001 per share (the "Common Stock") pursuant to a Registration Statement on Form S-3 (File No. 333-219312) (the "Registration Statement") and a prospectus supplement filed with the U.S. Securities and Exchange Commission (the "Commission") on July 17, 2017 (the "Shares"), relating to the registration of the offer and sale of such Shares under the U.S. Securities Act of 1933, as amended (the "Securities Act"), including (i) the issuance and sale of up to 6,650,000 Shares to the Underwriters named in Schedule II of the Underwriting Agreement dated as of July 19, 2017 (the "Underwriting Agreement"), among the Company, and Morgan Stanley & Co. LLC ("Morgan Stanley") and J.P. Morgan Securities LLC, as representatives of the several underwriters (the "Underwriters"), and Morgan Stanley and JPMorgan Chase Bank, National Association, London Branch, in their capacities as forward counterparties (together, the "Forward Counterparties") under the Forward Sale Agreements (as defined below), and (ii) the sale of 6,000,000 Shares to the Underwriters by the Forward Counterparties. We have also acted as special counsel to the Company in connection with those certain confirmations Re: Registered Forward Transaction, between the Company and each of the Forward Counterparties, dated July 19, 2017 (the "Forward Sale Agreements"). In connection with the foregoing, you have requested our opinion with respect to the following matters.

For the purposes of giving the opinion contained herein, we have examined the Registration Statement and the Underwriting Agreement. We have also examined the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments, including the Amended and Restated Certificate of Incorporation of the Company, as amended, as in effect as of the date hereof, and the Second Amended and Restated Bylaws of the Company, as in effect as of the date hereof, and have made such other investigations as we have deemed relevant and necessary in connection with the opinions set forth below. As to questions of fact material to this opinion, we have relied, with your approval, upon oral and written representations of officers and representatives of the Company and certificates or comparable documents of public officials and of officers and representatives of the Company.

In making such examination and rendering the opinions set forth below, we have assumed without verification the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the authenticity of the originals of such documents submitted to us as certified copies, the conformity to originals of all documents submitted to us as copies, the authenticity of the originals of such documents, that all documents submitted to us as certified copies are true and correct copies of such originals and the legal capacity of all individuals executing any of the foregoing documents.

In rendering the opinion set forth below, we have also assumed that the Shares will be duly authenticated by the transfer agent and registrar for the Shares and that the certificates, if any, evidencing the Shares to be issued will be manually signed by one of the authorized officers of the transfer agent and registrar for the Shares and registered by such transfer agent and registrar and will conform to the specimen certificate examined by us evidencing the Shares.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that when the Registration Statement has been declared effective by the Commission and the Shares have been issued, delivered and paid for in the manner contemplated by and upon the terms and conditions set forth in the Registration Statement and the Underwriting Agreement, the Shares will be validly issued, duly authorized, fully paid and nonassessable.

We are members of the bar of the State of New York, and we do not express any opinion herein concerning any law other than the Delaware General Corporation Law (including

the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

This opinion letter speaks only as of its date and is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K relating to the Shares, which is incorporated by reference in the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, and the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

Exhibit 10.1

AMENDMENT NO. 1 TO
SECOND AMENDED AND RESTATED REVOLVING LOAN CREDIT AGREEMENT

July 19, 2017

Amendment No. 1 to the Second Amended and Restated Revolving Loan Credit Agreement, dated as of October 30, 2015 (this "Amendment"), by and among XPO LOGISTICS, INC., a Delaware corporation ("Parent Borrower"), certain of Parent Borrower's Subsidiaries signatory thereto, as borrowers (collectively with Parent Borrower, the "Borrowers" and each, individually, as a "Borrower"), the Lenders from time to time party thereto, MORGAN STANLEY SENIOR FUNDING, INC., in its capacity as agent (in such capacity and together with any successors and assigns in such capacity, the "Agent") and MORGAN STANLEY SENIOR FUNDING, INC. and JPMORGAN CHASE BANK, N.A. in their capacity as co-collateral agents (in such capacity and together with any successors and assigns in such capacity, the "Co-Collateral Agents") (as amended, restated, modified and supplemented from time to time, the "Credit Agreement"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Parent Borrower and the Requisite Lenders have agreed to amend the Credit Agreement by removing the "No Speculative Transactions" negative covenant set forth in Section 7.14 thereof.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendment**. The Credit Agreement is, effective as of the Amendment Effective Date (as defined below), hereby amended to delete Section 7.14 of the Credit Agreement in its entirety.

Section 2. **Representations and Warranties, No Default**.

(i) Each Credit Party hereby represents and warrants that as of the Amendment Effective Date, after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) all representations and warranties made by any Credit Party contained in the Credit Agreement or in the other Loan Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date hereof (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date hereof or on such earlier date, as the case may be (after giving effect to such qualification).

(ii) After giving effect to this Amendment, neither the modification of the Credit Agreement effected pursuant to this Amendment nor the execution, delivery, performance or effectiveness of this Amendment: (i) impairs the grant, validity, priority or perfection of the Liens granted by the Credit Parties party hereto pursuant to any Loan Document, and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred; or (ii) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens.

Section 3. **Effectiveness**. This Amendment shall become effective on the date (such date, the "Amendment Effective Date") that the following conditions have been satisfied (which date is July 19, 2017):

(i) Consents. Agent shall have received executed signature pages hereto from each Credit Party and the Requisite Lenders;

(ii) Fees. All fees and out-of-pocket expenses of Agent required to be paid or reimbursed by the Borrowers on the Amendment Effective Date under Section 12.3 of the Credit Agreement, shall, to the extent invoiced and provided in writing to the Parent Borrower at least one Business Day prior to the Amendment Effective Date, have been paid or reimbursed; and

(iii) Representations and Warranties, No Default. As of the Amendment Effective Date, after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) all representations and warranties made by any Credit Party contained in this Amendment, the Credit Agreement or in the other Loan Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date hereof (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date hereof or on such earlier date, as the case may be (after giving effect to such qualification).

Section 4. **[Reserved]**.

Section 5. **[Reserved]**.

Section 6. **[Reserved]**.

Section 7. **Counterparts**. This Amendment may be executed in any number of separate counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Amendment by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 8. **Headings**. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 9. **Effect of Amendment**. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the L/C Issuers, Agent, Co-Collateral Agents in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect and each Credit Party reaffirms its obligations under the Loan Documents to which it is party and the grant of its Liens on the Collateral made by it pursuant to the Collateral Documents. The execution, delivery and effectiveness of this Amendment

shall not, except as expressly provided herein or as provided in the exhibits hereto, operate as a waiver of any right, power or remedy of any Lender or Agent under any of the Loan Documents, or constitute a waiver of any provision of any of the Loan Documents. This Amendment shall not extinguish the Obligations for the payment of money outstanding prior to the Amendment Effective Date. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Original Credit Agreement, which shall remain in full force and effect, except to any extent modified hereby or as provided in the exhibits hereto. Except as expressly provided in the Credit Agreement, nothing implied in this Amendment or in any other document contemplated hereby shall be construed as a release or other discharge of any of the Credit Parties from the Loan Documents. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Amendment Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. Each of the Credit Parties hereby consents to this Amendment and confirms that all obligations of such Credit Party under the Loan Documents to which such Credit Party is a party shall continue to apply to the Credit Agreement as amended hereby. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Credit Parties under the Loan Documents, in each case, as amended by this Amendment. Each Credit Party hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby, (ii) its guarantee of the Obligations under the Loan Documents and (iii) its grant of Liens on the Collateral to secure the Obligations under the Loan Documents pursuant to the Loan Documents.

Section 10. **Governing Law**.

(a) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY OF THE LOAN DOCUMENTS, IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE AND ANY APPLICABLE LAWS OF THE UNITED STATES.

(b) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE CREDIT PARTIES, AGENT AND LENDERS PERTAINING TO THIS AMENDMENT OR ANY OF THE OTHER LOAN DOCUMENTS RELATED TO THIS AMENDMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO AGENT, CO-COLLATERAL AGENTS OR ANY OF THE OTHER LOAN DOCUMENTS; PROVIDED, THAT AGENT, CO-COLLATERAL AGENTS, LENDERS AND THE CREDIT PARTIES ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK COUNTY; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE AGENT OR CO-COLLATERAL AGENTS FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF SUCH PERSON. EACH CREDIT PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH

COURT, AND EACH CREDIT PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH CREDIT PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

(c) EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH CREDIT PARTY AT THE ADDRESS SET FORTH IN SECTION 12.10 OF THE CREDIT AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH CREDIT PARTY'S ACTUAL RECEIPT THEREOF OR FIVE (5) BUSINESS DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID.

Section 11. **Amendment, Modification and Waiver**. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by each Credit Party, Agent and each Lender signatory hereto.

Section 12. **Entire Agreement**. This Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

Section 13. **WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO KNOWINGLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG AGENT, LENDERS, L/C ISSUERS AND ANY CREDIT PARTY ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS RELATED THERETO.**

Section 14. **Severability**. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWERS:

XPO LOGISTICS, INC.

By: /s/ John J. Hardig
Name: John J. Hardig
Title: Chief Financial Officer

XPO LOGISTICS CANADA INC.

By: /s/ John J. Hardig
Name: John J. Hardig
Title: Treasurer

CREDIT PARTIES:

BOUNCE LOGISTICS, LLC
CON-WAY MULTIMODAL INC.
CTP LEASING, INC.
MANUFACTURERS CONSOLIDATION SERVICE OF CANADA, INC.
PACER SERVICES, INC.
PDS TRUCKING, INC.
XPO AIR CHARTER, LLC
XPO CNW, INC.
XPO COURIER, LLC
XPO DEDICATED, LLC
XPO DISTRIBUTION SERVICES, INC.
XPO ENTERPRISE SERVICES, INC.
XPO GLOBAL FORWARDING CANADA INC.
XPO GLOBAL FORWARDING, INC.
XPO INTERMODAL SOLUTIONS, INC.
XPO INTERMODAL, INC.
XPO LAND HOLDINGS, LLC
XPO LAST MILE CANADA INC.
XPO LAST MILE HOLDING, INC.
XPO LAST MILE, INC.
XPO LOGISTICS CANADA INC.
XPO LOGISTICS CARTAGE, LLC
XPO LOGISTICS DRAYAGE, LLC
XPO LOGISTICS FREIGHT, INC.
XPO LOGISTICS NLM, LLC
XPO LOGISTICS SUPPLY CHAIN CORPORATE SERVICES, INC.
XPO LOGISTICS SUPPLY CHAIN HOLDING COMPANY
XPO LOGISTICS SUPPLY CHAIN OF NEW JERSEY, INC.
XPO LOGISTICS SUPPLY CHAIN OF TEXAS, LLC
XPO LOGISTICS SUPPLY CHAIN, INC.
XPO LOGISTICS WORLDWIDE GOVERNMENT SERVICES, LLC
XPO LOGISTICS WORLDWIDE, INC.
XPO LOGISTICS WORLDWIDE, LLC
XPO LOGISTICS, LLC
XPO LTL SOLUTIONS, INC.
XPO OCEAN WORLD LINES, INC.
XPO PROPERTIES, INC.
XPO SERVCO, LLC
XPO STACKTRAIN, LLC
XPO SUPPLY CHAIN, INC.
XPO TRANSPORT, LLC

By: /s/ John J. Hardig
Name: John J. Hardig
Title: Chief Financial Officer, Treasurer or Assistant Treasurer

AGENTS:

MORGAN STANLEY SENIOR FUNDING, INC., as Agent and as Co-Collateral Agent

By: /s/ Lisa Hanson
Name: Lisa Hanson
Title: Vice President

[Signature Page to Amendment]

JPMORGAN CHASE BANK, N.A., as Co-Collateral Agent

By: /s/ Salvatore P. Demma
Name: Salvatore P. Demma
Title: Authorized Officer

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LENDERS:

Union Bank, Canada as a Lender

By: /s/ Anne Collins
Name: Anne Collins
Title: Director

[Signature Page to Amendment]

Morgan Stanley Senior Funding, Inc., as a Lender

By: /s/ Christopher Winthrop
Name: Christopher Winthrop
Title: Vice President

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Morgan Stanley Bank, N.A., as a Lender

By: /s/ Christopher Winthrop
Name: Christopher Winthrop
Title: Authorized Signatory

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BARCLAYS BANK PLC, as a Lender

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Mark Koneval
Name: Mark Koneval
Title: Managing Director

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

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U.S. Bank, N.A. as a Lender

By: /s/ Lisa Freeman
Name: Lisa Freeman
Title: Senior Vice President

PNC Bank, N.A., as a Lender

By: /s/ Edward Chonko
Name: Edward Chonko
Title: Senior Vice President

Citibank N.A., as a Lender

By: /s/ Brian Reed
Name: Brian Reed
Title: Vice President

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Deutsche Bank AG New York Branch., as a Lender

By: /s/ Dusan Lazarov
Name: Dusan Lazarov
Title: Director

By: /s/ Mary Kay Coyle
Name: Mary Kay Coyle
Title: Managing Director

HSBC Bank USA, N.A., as a Lender

By: /s/ Michael Thilmany
Name: Michael Thilmany
Title: Director

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JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Salvatore P. Demma
Name: Salvatore P. Demma
Title: Authorized Officer

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KEYBANK NATIONAL ASSOCIATION., as a Lender

By: /s/ Paul H. Steiger
Name: Paul H. Steiger
Title: Vice President

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MUFG Union Bank, N.A., as a Lender

By: /s/ Nadia Mitevska
Name: Nadia Mitevska
Title: Vice President

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