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 30, 2013

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

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

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

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

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

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

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

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

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

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

Explanatory Note

This Form 8-K is filed solely to correct certain clerical errors in the press release furnished as Exhibit 99.1 to XPO Logistics, Inc.'s (the "Company") Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on July 30, 2013, and in the slide presentation and corresponding script furnished as Exhibits 99.1 and 99.2, respectively, to the Company's Current Report on Form 8-K filed with the SEC on July 31, 2013.

Item 2.02. Results of Operations and Financial Condition

On July 30, 2013, the Company issued a press release announcing its results of operations for the fiscal quarter ended June 30, 2013. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 7.01. Regulation FD Disclosure.

On July 30, 2013, the Company released a slide presentation expected to be used by the Company in connection with certain future investor presentations, together with a corresponding script. Copies of the slide presentation and script are furnished as Exhibit 99.2 and Exhibit 99.3, respectively, to this Current Report on Form 8-K.

The slide presentation and script should be read together and with the Company's filings with the SEC, including the Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.

The information furnished in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section. This information shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates any such information by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Press Release, dated July 30, 2013, issued by XPO Logistics, Inc.
99.2	Investor Presentation, dated July 30, 2013
99.3	Investor Presentation Script, dated July 30, 2013

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: August 5, 2013

XPO LOGISTICS, INC.

By: /s/ Gordon E. Devens

Gordon E. Devens
Senior Vice President and General Counsel

EXHIBIT INDEX

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Exhibit 99.1

<u>UPDATED</u>

XPO Logistics Announces Second Quarter 2013 Results

Reports 189% Organic Growth and Significant Margin Expansion in Freight Brokerage

Reaffirms Full Year Financial Outlook

GREENWICH, Conn. — July 30, 2013 — XPO Logistics, Inc. (NYSE: XPO) today announced financial results for the second quarter of 2013.

Total revenue was $137.1 million for the second quarter, a 151.4% increase from the same period in 2012. Gross margin dollars increased 128.4% year-over-year to $19.3 million, and gross margin percentage was 14.1%.

For the second quarter of 2013, the company reported a net loss of $17.4 million, compared with a net loss of $5.2 million for the same period in 2012. The net loss available to common shareholders was $18.1 million, or a loss of $1.00 per diluted share, compared with a net loss of $5.9 million, or a loss of $0.34 per diluted share, for the same period in 2012. The company's second quarter results reflect the positive impact of acquisitions from prior periods and significant organic growth, offset by planned strategic investments in long-term value creation, transaction-related costs and litigation costs.

Earnings (loss) before interest, taxes, depreciation and amortization ("EBITDA"), a non-GAAP financial measure, was a loss of $12.4 million for the second quarter of 2013, compared with a loss of $3.0 million for the same period in 2012. EBITDA includes $1.1 million and $1.2 million of non-cash share-based compensation for the second quarters of 2013 and 2012, respectively. A reconciliation of EBITDA to net income is provided in the attached financial tables.

The company had $178.2 million of cash as of June 30, 2013.

Reaffirms Full Year 2013 Financial Outlook

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

3PD Acquisition to Close in Third Quarter

On July 15, 2013, the company announced that it had entered into a definitive agreement to acquire all of the common stock of 3PD, Inc. (3PD) in a transaction valued at approximately $365 million. 3PD is the largest non-asset, third party provider of heavy goods, last-mile logistics in North America. The acquisition is expected to close in the third quarter of 2013, subject to customary conditions.

3PD, based in Atlanta, was founded in 2001 to capitalize on the rapid growth in last-mile logistics. 3PD provides blue chip retail shippers with customized solutions tailored to their supply chain needs, and serves small and mid-sized shippers by matching them to carriers on a transactional basis. The business has differentiated itself through its ability to assure a superb customer experience using proprietary technology and industry-leading process management.

CEO Comments

Bradley Jacobs, chairman and chief executive officer, said, “In the second quarter, we delivered a 151% increase in revenue year-over-year, and 128% more gross margin dollars. Our freight brokerage business achieved robust organic growth of 189%, driven in large part by the traction of our eight brokerage cold-starts. These locations are barely a year old on average, but they’re already generating a combined revenue run rate of over $90 million and sequential improvements in gross margin percentage. We’re in the process of opening a new mega-branch in Cincinnati with a highly experienced leader to scale it up. And our acquisition pipeline remains very active, with a current list of about 100 targets.

“Our expedited business saw pressure on margin throughout the quarter, as demand for expedited services remained soft. Capacity tightened somewhat in early July, however, and margins have expanded in recent weeks. Our freight forwarding business is outpacing industry growth by capturing more international business. Freight forwarding revenue increased 17% in the second quarter, gross margin was up 230 basis points, and EBITDA increased significantly by 57%.”

Jacobs continued, “We’ve entered the back half of the year with a lot of momentum. Our productivity per brokerage employee improved quarter-to-quarter, despite the addition of almost 100 net new hires. Our strategic and national account teams recently had major wins in truckload brokerage, as well as cross-border, less-than-truckload and expedite. And soon we’ll complete the XPO supply chain with the acquisition of 3PD’s heavy goods, last-mile capabilities. 3PD is the clear market leader in this space, with an impressive growth trajectory. We intend to scale up the business and capitalize on the rapidly growing demand for last-mile logistics. I’m pleased that we’re on track to meet our revenue outlook for a billion dollar run rate by year-end – that’s an exciting milestone in our plan to build XPO into a world-class company.”

Second Quarter 2013 Results by Business Unit

- *Freight brokerage:* The company’s freight brokerage business generated total revenue of $95.4 million for the quarter, a 587.2% increase from the same period in 2012. Gross margin percentage was 13.2% for the quarter, compared with 11.0% for the same period in 2012, an improvement of 220 basis points. The year-over-year increases in revenue and gross margin were primarily driven by acquisitions and the expansion of the company’s brokerage cold-start locations. The operating loss was $5.0 million, compared with a loss of $825,000 a year ago, primarily reflecting an increase in SG&A costs for sales force expansion, technology and training.
- *Expedited transportation:* The company’s expedited transportation business generated total revenue of $26.4 million for the quarter, a 2.8% increase from the same period in 2012. Gross margin percentage was 15.9% for the quarter, compared with 20.0% for the same period in 2012. The decrease in gross margin percentage primarily reflects a soft expedite environment, as well as the addition of revenue from air charter, which generates lower margins than the company’s over-the-road expedited business. Second quarter operating income was $1.2 million, compared with $2.6 million a year ago, primarily reflecting the impact of a lower gross margin percentage.
- *Freight forwarding:* The company’s freight forwarding business generated total revenue of $19.3 million for the quarter, a 17.4% increase from the same period in 2012. The increase in revenue was primarily driven by the growth of company-owned locations and a higher volume of international shipments. Gross margin percentage was 13.3% for the quarter, an improvement of 230 basis points, compared with 11.0% for the same period in 2012. The increase in gross margin percentage was primarily driven by investments in company-owned locations. Second quarter operating income was $478,000, a 119.3% increase year-over-year. The increase in operating income reflected a higher gross margin partially offset by SG&A expenses related to cold-starts opened in prior periods.

- *Corporate:* Corporate SG&A expense for the second quarter of 2013 was $10.7 million, compared with $5.4 million for the second quarter of 2012. The increase in SG&A expense was primarily driven by a larger headcount in corporate shared services and an increase in purchased services, including $1.8 million, or $0.10 per diluted share, of transaction-related costs; and $1.5 million, or $0.08 per diluted share, of litigation costs.

Six Months 2013 Financial Results

For the six months ended June 30, 2013, the company reported total revenue of $251.1 million, a 153.4% increase from the first six months of 2012.

Net loss was $31.9 million for the first six months of 2013, compared with net loss of $7.9 million for the same period last year. The company reported a six-month net loss available to common shareholders of $33.4 million, or a loss of $1.84 per diluted share, compared with a net loss of $9.4 million, or a loss of $0.56 per diluted share, for the same period in 2012.

EBITDA, a non-GAAP financial measure, was a loss of $22.1 million for the first six months of 2013, compared with a loss of $6.9 million for the same period in 2012, primarily reflecting planned investments in future value creation, including a significant increase in sales headcount year-over-year. EBITDA for the first six months of 2013 included $2.6 million, or $0.14 per diluted share, of litigation costs; $2.1 million, or $0.12 per diluted share, of transaction-related costs; and $2.1 million, or $0.12 per diluted share, in non-cash share-based compensation.

Conference Call

The company will hold a conference call on Wednesday, July 31, 2013, at 8:30 a.m. Eastern Time. Participants can call toll-free (from U.S./Canada) 1-888-895-5271; international callers dial +1-847-619-6547. A live webcast of the conference will be available on the investor relations area of the company's website, www.xpologistics.com/investors. The conference call will be archived until August 31, 2013. To access the replay by phone, call toll-free (from U.S./Canada) 1-888-843-7419; international callers dial +1-630-652-3042. Use participant passcode 35253664.

About XPO Logistics, Inc.

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

Non-GAAP Financial Measures

This press release contains certain non-GAAP financial measures as defined under Securities and Exchange Commission ("SEC") rules, such as earnings (loss) before interest, taxes, depreciation and amortization ("EBITDA") for the quarters ended June 30, 2013, and June 30, 2012. As required by SEC rules, we provide reconciliations of these measures to the most directly comparable measure under United States generally accepted accounting principles ("GAAP"), which are set forth in the attachments to this release. We believe that EBITDA improves comparability from period to period by removing the impact of our capital structure (interest expense from our outstanding debt), asset base (depreciation and amortization) and tax consequences. In addition to its use by management, we believe that EBITDA is a measure widely used by securities analysts, investors and others to evaluate the financial performance of companies in our industry.

Other companies may calculate EBITDA differently, and therefore our EBITDA may not be comparable to similarly titled measures of other companies. EBITDA is not a measure of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to net income, cash flows from operating activities and other measures determined in accordance with GAAP. Items excluded from EBITDA are significant and necessary components of the operations of our business, and, therefore, EBITDA should only be used as a supplemental measure of our operating performance.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, our 2013 outlook with respect to annual revenue and fourth quarter 2013 EBITDA, the anticipated closing date of the acquisition of 3PD and the related financing (the "3PD Transaction"), the expected impact of the 3PD Transaction and 3PD's anticipated growth. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include, but are not limited to, those discussed in our filings with the SEC and the following: economic conditions generally; competition; our ability to find suitable acquisition candidates and execute our acquisition strategy; the projected satisfaction of closing conditions for the 3PD Transaction; the expected closing date for the 3PD Transaction; the expected impact of the 3PD Transaction, including the expected impact on the Company's results of operations and EBITDA; our ability to raise debt and equity capital; our ability to attract and retain key employees to execute our growth strategy, including retention of 3PD's management team; litigation, including litigation related to misclassification of independent contractors; our ability to develop and implement a suitable information technology system; our ability to maintain positive relationships with our network of third-party transportation providers; our ability to retain our and 3PD's largest customers; our ability to successfully integrate 3PD and other acquired businesses; and governmental regulation. All forward-looking statements set forth in this press release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this press release speak only as of the date hereof and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, including our 2013 outlook, except to the extent required by law.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Revenues	$137,091	$54,540	$251,090	$99,100
Expenses				
Direct expense	117,751	46,074	215,490	83,861
Gross margin	19,340	8,466	35,600	15,239
Sales general and administrative expense	33,355	11,834	60,982	22,831
Operating loss	(14,015)	(3,368)	(25,382)	(7,592)
Other expense	167	26	58	5
Interest expense	3,106	3	6,170	15
Loss before income tax provision	(17,288)	(3,397)	(31,610)	(7,612)
Income tax benefit	74	1,780	296	259
Net loss	(17,362)	(5,177)	(31,906)	(7,871)
Cumulative preferred dividends	(743)	(750)	(1,486)	(1,500)
Net loss available to common shareholders	$ (18,105)	$ (5,927)	$ (33,392)	$ (9,371)
Basic loss per share				
Net loss	$ (1.00)	$ (0.34)	$ (1.84)	$ (0.56)
Diluted loss per share				
Net loss	$ (1.00)	$ (0.34)	$ (1.84)	$ (0.56)
Weighted average common shares outstanding				
Basic weighted average common shares outstanding	18,180	17,637	18,107	16,629
Diluted weighted average common shares outstanding	18,180	17,637	18,107	16,629

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

	June 30, 2013 (Unaudited)	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	$ 178,155	$ 252,293
Accounts receivable, net of allowances of $1,318 and $603, respectively	89,740	61,245
Prepaid expenses	2,095	1,555
Deferred tax asset, current	938	1,406
Income tax receivable	2,840	2,569
Other current assets	4,203	1,866
Total current assets	277,971	320,934
Property and equipment, net of $6,954 and $5,323 in accumulated depreciation, respectively	15,554	13,090
Goodwill	69,927	55,947
Identifiable intangible assets, net of $6,295 and $4,592 in accumulated amortization, respectively	30,121	22,473
Deferred tax asset, long-term	72	0
Other long-term assets	834	764
Total long-term assets	116,508	92,274
Total assets	$ 394,479	$ 413,208
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 23,591	$ 22,108
Accrued salaries and wages	5,570	3,516
Accrued expenses, other	23,733	21,123
Current maturities of notes payable and capital leases	850	491
Other current liabilities	1,548	1,789
Total current liabilities	55,292	49,027
Convertible senior notes	111,197	108,280
Notes payable and capital leases, net of current maturities	767	676
Deferred tax liability, long term	6,553	6,781
Other long-term liabilities	3,838	3,385
Total long-term liabilities	122,355	119,122
Stockholders' equity:		
Preferred stock, $.001 par value; 10,000,000 shares; 74,275 shares issued and outstanding	42,794	42,794
Common stock, $.001 par value; 150,000,000 shares authorized; 18,241,217 and 18,002,985 shares issued, respectively; and 18,196,217 and 17,957,985 shares outstanding, respectively	18	18
Additional paid-in capital	267,806	262,641
Treasury stock, at cost, 45,000 shares held	(107)	(107)
Accumulated deficit	(93,679)	(60,287)
Total stockholders' equity	216,832	245,059
Total liabilities and stockholders' equity	$ 394,479	$ 413,208

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

	Six Months Ended June 30, 2013	2012
Operating activities		
Net loss	$ (31,906)	$ (7,871)
Adjustments to reconcile net loss to net cash from operating activities		
Provisions for allowance for doubtful accounts	627	84
Depreciation & amortization expense	3,349	741
Stock compensation expense	2,147	2,266
Gain on sale of affiliate	(176)	—
Accretion of debt	2,916	—
Exchange loss	46	—
Changes in assets and liabilities, net of effects of acquisitions:		
Accounts receivable	(24,134)	(5,496)
Deferred tax expense	167	1,537
Income tax receivable	(732)	(1,388)
Prepaid expenses and other current assets	(275)	(495)
Other long-term assets	(28)	(18)
Accounts payable	(5,973)	(1,313)
Accrued expenses and other liabilities	4,899	1,816
Cash provided used by operating activities	(49,073)	(10,137)
Investing activities		
Acquisition of businesses, net of cash acquired	(19,660)	(3,713)
Proceeds from sale of business interests	125	—
Payment of acquisition earn-out	—	(450)
Payment for purchases of property and equipment	(3,864)	(2,569)
Cash Flows used by investing activities	(23,399)	(6,732)
Financing Activities		
Credit line, net activity	(150)	—
Payments of notes payable and capital leases	16	(2,018)
Proceeds from stock offering, net	—	136,961
Proceeds from exercise of options, net	(56)	131
Proceeds from exercise of warrants	10	—
Dividends paid to preferred stockholders	(1,486)	(1,500)
Cash flows (used) provided by financing activities	(1,666)	133,574
Effect of exchange rate changes on cash	—	—
Net (decrease) increase in cash	(74,138)	116,705
Cash and cash equivalents, beginning of period	252,293	74,007
Cash and cash equivalents, end of period	$178,155	$190,712
Supplemental disclosure of noncash activities:		
Cash paid during the period for interest	3,337	15
Cash paid during the period for income taxes	906	159

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

	Three Months Ended June 30, 2013	2012	$ Variance	Change %	Six Months Ended June 30, 2013	2012	$ Variance	Change %
Revenue	$95,360	$13,877	$ 81,483	587.2%	$173,590	$21,805	$151,785	696.1%
Direct expense								
Transportation services	82,705	12,255	70,450	574.9%	150,662	19,160	131,502	686.3%
Other direct expense	88	101	(13)	-12.9%	295	95	200	210.5%
Total direct expense	82,793	12,356	70,437	570.1%	150,957	19,255	131,702	684.0%
Gross margin	12,567	1,521	11,046	726.2%	22,633	2,550	20,083	787.6%
SG&A expense								
Salaries & benefits	12,367	1,572	10,795	686.7%	22,530	2,431	20,099	826.8%
Purchased services	979	266	713	268.0%	1,793	328	1,465	446.6%
Other SG&A expense	3,031	432	2,599	601.6%	4,926	606	4,320	712.9%
Depreciation & amortization	1,180	76	1,104	1452.6%	2,194	96	2,098	2185.4%
Total SG&A expense	17,557	2,346	15,211	648.4%	31,443	3,461	27,982	808.5%
Operating loss	$ (4,990)	$ (825)	$ (4,165)	504.8%	$ (8,810)	$ (911)	$ (7,899)	867.1%

Freight Brokerage
Key Employee Data

	June 30, 2013	June 30, 2012
Freight Brokerage personnel	788	92

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

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

	Three Months Ended June 30, 2013	2012	$ Variance	Change %	Six Months Ended June 30, 2013	2012	$ Variance	Change %
Revenue	$26,445	$25,731	$ 714	2.8%	$50,320	$48,151	$ 2,169	4.5%
Direct expense								
Transportation services	21,528	19,830	1,698	8.6%	40,680	37,192	3,488	9.4%
Other direct expense	707	766	(59)	-7.7%	1,622	1,665	(43)	-2.6%
Total direct expense	22,235	20,596	1,639	8.0%	42,302	38,857	3,445	8.9%
Gross margin	4,210	5,135	(925)	-18.0%	8,018	9,294	(1,276)	-13.7%
SG&A expense								
Salaries & benefits	2,016	1,665	351	21.1%	3,961	3,325	636	19.1%
Purchased services	246	251	(5)	-2.0%	535	448	87	19.4%
Other SG&A expense	513	506	7	1.4%	1,117	935	182	19.5%
Depreciation & amortization	248	79	169	213.9%	465	164	301	183.5%
Total SG&A expense	3,023	2,501	522	20.9%	6,078	4,872	1,206	24.8%
Operating income	$ 1,187	$ 2,634	$ (1,447)	-54.9%	$ 1,940	$ 4,422	$ (2,482)	-56.1%

Note: Total depreciation and amortization for the Expedited Transportation operating segment included in both direct expense and SG&A, was $291 and $129 for the three-months ended June 30, 2013 and 2012, respectively, and $559 and $266 for the six-month periods ended June 30, 2013 and 2012, respectively.

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2013	2012	$ Variance	Change %	2013	2012	$ Variance	Change %
Revenue	$19,338	$16,468	$ 2,870	17.4%	$35,571	$31,925	$ 3,646	11.4%
Direct expense								
Transportation services	14,743	12,150	2,593	21.3%	26,853	23,663	3,190	13.5%
Station commissions	1,992	2,457	(465)	-18.9%	3,700	4,773	(1,073)	-22.5%
Other direct expense	40	52	(12)	-23.1%	69	95	(26)	-27.4%
Total direct expense	16,775	14,659	2,116	14.4%	30,622	28,531	2,091	7.3%
Gross margin	2,563	1,809	754	41.7%	4,949	3,394	1,555	45.8%
SG&A expense								
Salaries & benefits	1,518	924	594	64.3%	2,951	1,711	1,240	72.5%
Purchased services	157	146	11	7.5%	247	187	60	32.1%
Other SG&A expense	317	376	(59)	-15.7%	720	748	(28)	-3.7%
Depreciation & amortization	93	145	(52)	-35.9%	181	289	(108)	-37.4%
Total SG&A expense	2,085	1,591	494	31.0%	4,099	2,935	1,164	39.7%
Operating income	$ 478	$ 218	$ 260	119.3%	$ 850	$ 459	$ 391	85.2%

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2013	2012	$ Variance	Change %	2013	2012	$ Variance	Change %
SG&A expense								
Salaries & benefits	$ 4,590	$3,101	$ 1,489	48.0%	$ 9,097	$ 6,144	$ 2,953	48.1%
Purchased services	4,532	1,207	3,325	275.5%	7,154	3,643	3,511	96.4%
Other SG&A expense	1,337	1,014	323	31.9%	2,696	1,685	1,011	60.0%
Depreciation & amortization	231	73	158	216.4%	415	90	325	361.1%
Total SG&A expense	$10,690	$5,395	$ 5,295	98.1%	$19,362	$11,562	$ 7,800	67.5%

Note: Intercompany eliminations included revenue of $4.1 million and $1.5 million for the three-months ended June 30, 2013 and 2012, respectively, as well as revenues of $8.4 million and $2.8 million for the year to date periods ended June 30, 2013 and 2012, respectively, that eliminate upon consolidation.

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2012	Change %	2013	2012	Change %
Net loss available to common shareholders	$(18,105)	$(5,927)	205.5%	$(33,392)	$(9,371)	256.3%
Preferred dividends	(743)	(750)	-0.9%	(1,486)	(1,500)	-0.9%
Net loss	(17,362)	(5,177)	235.4%	(31,906)	(7,871)	305.4%
Interest expense	3,106	3	103433.3%	6,170	15	41033.3%
Income tax provision	74	1,780	-95.8%	296	259	14.3%
Depreciation and amortization	1,795	423	324.3%	3,349	741	352.0%
EBITDA	$(12,387)	$(2,971)	316.9%	$(22,091)	$(6,856)	222.2%

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

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

	Three Months Ended		Six Months Ended	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Basic common stock outstanding	18,179,570	17,636,834	18,106,564	16,629,420
Potentially Dilutive Securities:				
Shares underlying the conversion of preferred stock to common stock	10,610,714	10,714,286	10,610,714	10,714,286
Shares underlying the conversion of the convertible senior notes	8,749,239	—	8,749,239	—
Shares underlying warrants to purchase common stock	6,262,380	6,282,659	6,302,668	6,282,659
Shares underlying stock options to purchase common stock	526,813	401,793	533,977	348,682
Shares underlying restricted stock units	436,275	559,381	418,898	613,139
	26,585,421	17,958,119	26,615,496	17,958,766
Diluted weighted shares outstanding	44,764,991	35,594,953	44,722,060	34,588,186

Note: For dilution purposes, GAAP requires diluted shares to be reflected on a weighted average basis, which takes into account the portion of the period in which the diluted shares were outstanding. The table above reflects the weighted average diluted shares for the periods presented. The impact of this dilution was not reflected in the earnings per share calculations on the Condensed Consolidated Statements of Operations because the impact was anti-dilutive. The treasury method was used to determine the shares underlying the warrants to purchase common stock with an average closing market price of $16.85 per share and $16.92 per share for the three-month periods ended June 30, 2013 and 2012, respectively, and $17.00 per share and $15.44 per share for the six-month periods ended June 30, 2013 and 2012, respectively.

Exhibit 99.2

XPO Logistics

Management Presentation

July 30, 2013

Disclaimer

This presentation contains, and XPO Logistics, Inc. (the “Company”) may from time to time make, written or oral “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, made in this presentation that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as expansion and growth of the Company’s business and operations (including projected headcount increases), the anticipated closing date of the acquisition of 3PD Holding, Inc. (“3PD”) and the related financing (the “3PD Transaction”), the expected impact of the 3PD Transaction and 3PD’s anticipated growth, the expected ability to integrate the Company's and 3PD's operations and technology platforms, finding other suitable merger or acquisition candidates, future technology improvements (including the timing and nature thereof) and other such matters, are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as “may,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other comparable terms. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements. Factors that could adversely affect actual results and performance include: economic conditions generally; competition; the Company’s ability to find suitable acquisition candidates and execute its acquisition strategy; the projected satisfaction of closing conditions for the 3PD Transaction; the expected closing date for the 3PD Transaction; the expected impact of the 3PD Transaction, including the expected impact on the Company's results of operations and EBITDA; the Company’s ability to raise debt and equity capital; the Company’s ability to attract and retain key employees to execute its growth strategy, including retention of 3PD’s management team; litigation, including litigation related to misclassification of independent contractors; the Company’s ability to develop and implement a suitable information technology system; the Company’s ability to maintain positive relationships with its network of third-party transportation providers; the Company’s ability to retain its and 3PD’s largest customers; the Company’s ability to successfully integrate 3PD and other acquired businesses; and governmental regulation. These factors, and additional factors that could cause actual results to differ materially from those projected in the forward-looking statements, are discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and in the Company’s other filings with the Securities and Exchange Commission (the “SEC”). These materials should be read in conjunction with the Company’s filings with the SEC, which are available to the public over the Internet at www.sec.gov and the Company’s website, www.xpologistics.com. All forward-looking statements made in these materials speak only as of the date of these materials. All forward-looking statements made in these materials are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. The Company assumes no obligation to update any such forward-looking statements, except to the extent required by law.

Clearly Defined Strategy for Growth

Build XPO into a multi-billion dollar logistics company:

- Significantly scale up and optimize existing operations
- Acquire companies that are highly scalable
- Open cold-starts in prime recruitment areas

On track to create exceptional shareholder value

Major Accomplishments in 19 Months

- Completed seven strategic acquisitions and signed an agreement to acquire 3PD
- Opened 18 cold-starts, eight of them in freight brokerage
- Established national operations center to drive efficiencies
- Increased overall headcount from 208 to more than 1,100
  - Grew freight brokerage sales headcount from 40 to 788
  - Currently at 925 customer-facing employees company-wide

Grew footprint to 62 locations

Major Accomplishments in 19 Months

- Implemented leading edge training programs
- Introduced scalable IT platform and three major upgrades
- Established professional sales and marketing team
- Raised $289 million in common stock and convertible debt
- Dynamic team culture, hungry for growth

Foundation in place for a much larger company

Strategy Part 1: Scale and Optimization

- Rapidly grow sales force with aggressive recruiting and training
  - Targeting 1,850 total employees by year-end
- Expand branches capable of mega-growth
  - Charlotte, North Carolina
  - Chicago, Illinois
  - Gainesville, Georgia
  - Salt Lake City, Utah
  - Planned Q3 opening in Cincinnati, Ohio
- Drive operational efficiency through shared services

Accelerate Sales and Marketing

- Differentiate XPO by providing world-class customer service
- Single point of contact for each customer
  - Strategic accounts team marketing to largest 1,200 shippers
  - National accounts team focused on next largest 5,000 companies
  - Branch network expands our reach to hundreds of thousands of small and medium-sized shippers
- Capitalize on significant less-than-truckload opportunity
- Cross-sell all services to new and existing customers

Scalable Technology Platform

- Capitalize on XPO's superior technology
- Purchase transportation more efficiently as data pool grows
- Proprietary freight optimizer tools for pricing and load-covering put in place in 2012
- Enhancements delivered to date include carrier rating engine and LTL upgrades
- New customer and carrier portals to go live in 2013

Strategy Part 2: Acquisitions

- Acquire attractive, highly scalable companies
- Gain capabilities, customers, carriers, lane and pricing histories with each acquisition
- Continue to grow carrier network, currently at 22,000+
- Seven acquisitions to date have added capabilities in LTL, refrigerated and air charter
- Will add heavy good, last-mile services with 3PD
- Turbo, Kelron and Covered brought strong relationships with *Fortune 500* customers

XPO to Acquire 3PD

- Largest provider of heavy goods, last-mile logistics in North America
- Serves one of the fastest-growing segments of non-asset, third party logistics
- Market leader facilitates over 4.5 million last-mile deliveries per year, more than twice its nearest competitor
- Acquisition is a major milestone in XPO’s strategy, accelerates growth rate
- Expected to close in Q3 2013

3PD Is a Strong Strategic Fit

- Serves a high-growth end market within XPO's core competency of non-asset transportation logistics
- Complementary last-mile service offerings strengthen XPO's position with shippers as a single-source provider
- 3PD's industry-leading technology can be used by XPO
- Strong customer-centric culture built by experienced leaders
  - All 3PD executives to join XPO and continue to grow the business

Scale up 3PD with organic growth and acquisitions

3PD Is High-Margin, High Cash Flow

- Gross margin over 30%
- Free cash flow conversion of 80% to 90%
- Adjusted EBITDA margin over 10%
- 20% YOY growth in adjusted EBITDA for 2012
- 36% YOY growth in adjusted EBITDA for 2013 YTD June

3PD’s Exciting Market Potential

- $12 billion market for heavy goods, last-mile deliveries
- Only 30% currently going through 3PLs
- Two favorable trends: retailers outsourcing more deliveries, and e-commerce purchases of heavy goods on the rise
- Highly fragmented with many small, regional providers
- 3PD has major advantages of scale
  - Cost efficiencies, productivity, access to trucks, quality control
  - Leading software for workflow and customer experience management

Sources: Norbridge, Inc. and EVE Partners LLC

3PD Complements Current Offerings

- All XPO customers will have access to best-in-class heavy goods, last-mile deliveries as an in-house XPO service
  - Historically offered by XPO's freight forwarding division through 3PD
- All 3PD customers will have access to XPO truck brokerage, freight forwarding and expedite services
- XPO's expanded service offering will capitalize on shipper trend to use fewer, larger 3PLs

Capitalize on 3PD's tremendous momentum

3PD Transaction Highlights

Terms	▪ Total consideration of approx. $365 million represents 10.1x LTM adjusted EBITDA ▪ 3PD shareholders will receive approx. $357 million of cash and $8 million of restricted XPO stock
Financing	▪ XPO has obtained a commitment from Credit Suisse Group and Morgan Stanley for a $195 million term loan, which together with cash on hand is sufficient to fund the transaction
Accretion and Timing	▪ Immediately and significantly accretive to earnings ▪ Expected closing Q3 2013 ▪ Subject to customary closing conditions

Strategy Part 3: Cold-starts

- Hire strong industry veterans as branch presidents
- Position in prime recruitment areas
- Rapidly scale up by adding salespeople
- Low capital investment can deliver outsized returns
- Opened 18 cold-starts to date
  - Eight in freight brokerage, nine in freight forwarding, one in expedite
  - Brokerage cold-starts on a combined annual revenue run rate of over $90 million

CEO Bradley S. Jacobs

Founded and led four highly successful companies

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

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

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

Highly Skilled Management Team Partial list below

Sean Fernandez *Chief Operating Officer*	NCR, Avery Dennison, Arrow Electronics
John Hardig *Chief Financial Officer*	Stifel Nicolaus, Alex. Brown
Scott Malat *Chief Strategy Officer*	Goldman Sachs, UBS, JPMorgan Chase
Gordon Devens *General Counsel*	AutoNation, Skadden Arps
Mario Harik *Chief Information Officer*	Oakleaf Waste Management
Jeff Battle *Chief Commercial Officer*	Turbo Logistics
Troy Cooper *SVP, Operations*	United Rentals, United Waste
Tom Connolly *SVP, Acquisitions*	EVE Partners
Greg Ritter *SVP, Strategic Accounts*	C.H. Robinson, Knight Brokerage
Lou Amo *VP, Carrier Procurement*	Electrolux, Union Pacific, Odyssey Logistics
Marie Fields *Director of Training*	C.H. Robinson, American Backhaulers

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

Key Financial Statistics

- 2011 revenue of $177 million, 2012 revenue of $279 million
- Currently in excess of $500 million annual revenue run rate
- Q2 2013 revenue up 151% to $137 million YOY, with gross margin dollars up 128%*
  - Freight brokerage revenue: $95.4 million – up 587%
  - Expedited transportation revenue: $26.4 million – up 3%
  - Freight forwarding revenue: $19.3 million – up 17%
- Q2 2013 organic growth, total company: 34%
- Q2 2013 organic growth, freight brokerage: 189%

* Net of intercompany eliminations
Source: Company data

Incentivized XPO Management

- Equity ownership aligns management team with shareholders
- Management and directors own 54% of the company (1)

Common Stock Equivalent Capitalization (2) (as of 6/30/13)

Common Shares	18.2 million
Preferred Shares	10.6 million
Warrants (Strike Price $7 per share)	10.7 million (6.3 million dilutive) (3)
Convertible senior notes	8.7 million shares (4)
Stock options and RSUs	1.0 million shares dilutive (5)
Fully Diluted Shares Outstanding	**44.8 million shares**

(1) Based on SEC beneficial ownership calculation
(2) Does not give effect to $8 million of common stock to be issued in connection with the 3PD Transaction
(3) Dilutive effect of warrants calculated using treasury method (avg. market close price of $16.85 for Q2 2013); total warrant proceeds of $75 million
(4) Assumes conversion in full of $143.75 million in aggregate principal amount of convertible senior notes issued in September and October 2012
(5) Dilutive effect of Q2 2013 weighted average outstanding RSUs and stock options calculated using treasury method (avg. market close price of $16.85 for Q2 2013)

Clear Path for Significant Value Creation

- Large, growing, fragmented logistics industry
- Well-defined process to scale up operations
- Robust acquisition pipeline
- Significant growth potential through cold-starts
- Highly skilled management team incentivized to create shareholder value
- Passionate, world-class culture of customer service

Exhibit 99.3

XPO Logistics

July 30, 2013

Investor Presentation Script

The following script should be read in conjunction with the accompanying slide presentation, which contains, among other information, source data for certain information set forth in the script.

Thank you very much for joining us today. A couple of weeks ago, we announced an exciting agreement to acquire 3PD, Inc., the leader in heavy goods, last-mile logistics in North America. 3PD is a strong strategic fit for XPO, and once closed, will significantly accelerate our revenues and earnings. The compelling strategic rationale for the 3PD transaction will be covered in a minute – but first, for those of you who might not be familiar with XPO, here’s some information about our company and the strategy that’s driving our growth.

Overview of XPO Logistics

XPO Logistics is one of the fastest-growing providers of transportation logistics services in North America. We offer freight brokerage, expedited transportation and freight forwarding services. Our expedited business, which is a top five provider of expedite services in the U.S., has more than 400 trucks under exclusive contract to be available to our shipper customers. And we have over 22,000 additional relationships with carriers that provide capacity.

We intend to grow our combined operations to several billion dollars in revenue over the next few years. In 2011, we had $177 million of revenue. A year later, we reported 2012 revenue of $279 million. And we’re currently at an annual revenue run rate of more than $500 million. So we’ve nearly tripled the size of the company in 19 months.

We’re driving growth with a clearly defined, three-part strategy that we put in place in September of 2011 when we took control of the company. Part one is to significantly scale up and optimize our existing operations. We now have a footprint of 62 locations in the U.S. and Canada. Part two is acquisitions – we’ll continue to acquire attractive companies that are highly scalable. And part three is cold-starts – we’ll continue to open greenfield locations in North America, and base them where we can recruit strong leaders and a large number of qualified salespeople.

It’s been a busy 19 months. We’ve expanded our freight brokerage division from a single location to the 17th largest operation of its kind in North America. That’s the ranking we received from *Transport Topics* for 2012, and we’re going to continue to rise through the ranks by acquiring quality companies, opening cold-starts, and hiring hundreds of additional salespeople to scale up our locations.

Some of our growth has come from the seven acquisitions we’ve completed so far. We also opened 18 cold-starts, eight of them in freight brokerage. And we established a national operations center to drive efficiencies in our much larger organization. We started with barely 200 employees in late 2011, and we now have a headcount of over 1,100, with more than 75% of our employees in customer-facing jobs.

In just about a year and a half, we’ve transformed the business to support the multi-billion dollar company we intend to be – and we did it with discipline and focus. We implemented leading-edge training and mentoring programs. We introduced a scalable IT platform and released three major upgrades, with more coming this year. And most importantly, we’ve instilled a high-octane, performance-driven culture. Our teams are hungry for growth. To fund our growth, we raised $289 million through common stock and convertible debt offerings.

Let’s take a closer look at each part of our strategy:

First is scale and optimization. We have 925 customer-facing employees at XPO today, with plans to expand our total workforce to 1,850 employees by year-end, using our disciplined framework of recruiting and on-boarding. When you get the right people in place, you can drive exceptional growth.

Four of our freight brokerage branches have the potential to be mega-branches: Charlotte, Chicago, Gainesville and Salt Lake City. We’re in the process of opening a fifth mega-branch this quarter, based in Cincinnati. We plan to supersize these branches and apply the same model to other markets where we can recruit strong leadership and sales talent. All of our branches are seeing efficiencies from our shared services.

There’s a lot of runway ahead of us. Right now, we have more than 8,500 customers in manufacturing, industrial, retail, commercial and life sciences, as well as government-related accounts, yet we currently serve only about one percent of the $50 billion addressable market for freight brokerage. Our goal is to grow our share to 10 percent in the next several years.

We’re working diligently to raise our profile in front of every prospective customer in our space. All of our salespeople are on salesforce.com, where we’ve assigned a single point of contact for each customer. This gives us good visibility into the efforts we’re making to win new business, and it helps us cross-sell our services.

Our marketing approach is multi-level. We’ve identified the largest 1,200 shippers in North America as strategic account targets. The next largest 5,000 shippers are our national account targets. And our branch network reaches out to hundreds of thousands of small and medium-sized prospects.

We recently launched a strategic accounts team led by Jeff Battle, one of the key executives who led the growth of Turbo Logistics over the last two decades. Jeff’s group is a powerhouse of industry experience. It includes Greg Ritter, who was president of Knight Brokerage before he joined XPO. Dennis McCaffrey and Pat Gillihan are also dedicated to strategic account development. Dennis has 20 years in the industry and most recently ran outside sales for our expedited transportation group. Pat was one of the three owners who built up Covered Logistics before we bought it in February.

Strategic accounts represents huge growth potential for us. XPO is built to deliver value to the largest shippers in North America. We already provide access to a large network of carriers, and we’re growing that network with every acquisition. We’re continually developing cutting-edge technology. And most importantly, we have a passionate commitment to world-class service. Our strategic accounts team adds a layer of one-on-one expertise that is a valuable resource for large customers. They’re getting a great response from large shippers – we recently won business with 26 large accounts representing the potential for over $75 million in annual revenue. This includes some major wins not just in truckload, but also in cross-border, less-than-truckload and expedite. The team is actively bidding on 82 additional accounts right now, and we're just getting started.

Less-than-truckload is a great example of a huge growth opportunity staring us in the face. Currently, we're only doing about $20 million of annual revenue in LTL company-wide – yet almost all of our truckload customers have LTL business. We're taking steps to tap into that. Our acquisition of Interide in May brought us Sean Snow and a lot of LTL expertise, as well as an LTL technology platform that we've just rolled out in all of our sales offices. Sean ran Interide, and now he's leading the growth of one of our planned mega-branches in Salt Lake City. Before Interide, Sean was the former president of England Logistics, a C.R. England subsidiary that he grew to approximately $300 million in revenue. Now that we've combined Interide's carriers with our own network, we're already getting better LTL rates. We're ready to jump on the LTL opportunity.

To customers of all sizes and types, we see an opportunity to differentiate XPO on the basis of a superior service experience. Customers want to deal with people who are intensely trained in service and compensated for flawless execution. They're very focused on making sure that service failures don't happen. If there's a problem, they want to know about it right away and they want to see a solution. We get that. If you walk into one of our branch offices, you'll see that our people are professional, efficient and on top of things.

We've instilled a culture across XPO that is passionate about providing world-class customer service. Our culture is never static – we make sure we have constant exposure to best practices that could be incorporated into XPO. Our acquisitions are a big source of experienced industry veterans who excel at customer service; many of them have been doing logistics for decades.

We're also in constant recruiting mode, reaching out into our industry as well as to college graduates and experienced salespeople in other types of services. New recruits in sales and operations get intense training as soon as they join our company. We want them to become immersed in our culture and thrive in XPO's dynamic environment.

Now let's talk about the backbone of our customer service organization: our information technology.

To grow at the pace we envision, we rely on great technology. We've put a scalable IT platform in place across the company, with sales, service, carrier and track-and-trace capabilities. We're using it to find the right carrier for each load as our data pool grows. Our IT team has created algorithms that provide actionable pricing information and carrier analyses. Pricing should be a science, not a seat-of-the-pants process. As we acquire lane and pricing histories from the companies we purchase, that information gets added to our database and can be used by our salespeople.

We have a fast-paced IT development plan: we launched the platform in 2012, and followed it up with new pricing tools, load-covering capabilities, and the introduction of our proprietary freight optimizer software. This year, our IT team has already put out another major release that includes a carrier rating engine and LTL upgrades. Further enhancements planned for 2013 include new customer and carrier portals with online functionality.

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

We've looked at over 1,000 companies in the last 19 months and we now have a short list of about 100. Our acquisition team is constantly in dialogue with these targets. Many of the companies we're talking to are eager to join XPO. They like our energy – they know we're going places. For our part, we're being very disciplined about seeking out strategically sound acquisitions that align with our core competency.

Each acquisition is a win-win for us by design. Our acquired operations can sell the services of our other divisions, and we gain more carriers, customers and expertise that we can use company-wide. For example, we've added capabilities in LTL, refrigerated and expedited air charter, and we'll add heavy goods, last-mile logistics with 3PD. Our acquisitions of Turbo, Kelron, and Covered Logistics increased our penetration with *Fortune 500* companies. The added locations give us more real-time visibility into the ebb and flow of pricing in various lanes. It all adds up to our salespeople being able to cover loads more effectively.

Our Acquisition of 3PD, Inc.

Now we've signed an agreement to purchase 3PD, another strong strategic fit for XPO. 3PD is the largest provider of heavy goods, last-mile logistics in North America. The company facilitates over 4.5 million deliveries a year, more than twice the number as its nearest competitor. This acquisition is a major milestone in our strategy and will accelerate our growth rate.

3PD is highly attractive to us for a number of reasons. It's the clear leader in its space. It serves one of the fastest-growing segments of non-asset, third party logistics. The company provides a service that's squarely within our core competency of non-asset transportation logistics. And that service is complementary to what we offer now – so it strengthens XPO's position with shippers as a single-source provider. We can use 3PD's industry-leading technology in other parts of our company. And they have a strong customer-centric culture built by experienced leaders. The entire senior management team of 3PD has committed to join XPO and continue to lead the growth of the business.

3PD's business model is compelling as well: it's high-margin and high cash flow. Gross margin is over 30%. Free cash flow conversion is in the range of 80% to 90%. And adjusted EBITDA margin is over 10%. The company had 20% year-over-year growth in adjusted EBITDA for 2012, and 36% growth in adjusted EBITDA for 2013 through June.

We plan to scale up 3PD much larger than its current size through organic growth and acquisitions. The heavy goods, last-mile market is ripe for that. It's growing extremely fast. Only 30% of shipments are currently going through 3PLs, but that's changing. There are two trends driving the shift: retailers are outsourcing more of their last-mile deliveries, and consumers are making more purchases over the Internet. E-commerce as a retail channel is growing at a double-digit rate. The universe of logistics companies serving this market is highly fragmented, mostly comprised of small, regional providers. That represents a robust pipeline of potential acquisitions for XPO. And it gives 3PD major advantages of scale in terms of cost efficiencies, productivity, truck capacity, technology and quality control.

Once we close the 3PD acquisition, all XPO customers will have access to best-in-class last-mile delivery as an in-house XPO service. We've been doing some of this already through our freight forwarding division, and in fact we've been using 3PD. Now we'll bring that capability in-house and grow it aggressively. All of 3PD's current customers will have access to XPO freight brokerage, freight forwarding and expedite services.

Our expanded service offering will capitalize on an important trend in transportation logistics: many shippers are choosing to consolidate 3PL services with fewer and larger providers who have deep capacity and a broad range of services.

This brings us to the third part of our strategy, and an important one: cold-starts. As mentioned earlier, we've opened 18 cold-starts to date. Eight of those were freight brokerage, and they're ramping up nicely. They've only been open about a year on average, and they already have a combined annual revenue run rate of about $90 million. We also opened nine cold-starts in freight forwarding and one in expedite.

Each of our freight brokerage cold-starts is led by a highly experienced branch president who has "been there and done that" before – someone who can inspire a team to build a branch up to tens or hundreds of millions of dollars in revenue. We locate these branches in prime areas for recruitment. Talent is the most important factor for cold-starts, both leadership talent and sales talent.

Cold-starts of any size can generate extremely high returns on invested capital, because the amount of invested capital is relatively slim: a million dollars or less. And there's a large component of variable-based incentive compensation.

So that's our business plan. Now it comes down to operational excellence: execution and management. Let's spend a few minutes on our senior management team. Our CEO, Bradley Jacobs, started four highly successful companies from scratch prior to XPO Logistics. He led teams that built each of those start-ups into a billion dollar or multi-billion dollar enterprise and created substantial shareholder value. In the process, they completed nearly 500 acquisitions and opened 250 cold-starts.

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

For XPO, Brad assembled a team of highly qualified individuals with skill sets that mesh with our company's specific strategy for rapid growth. Here are just a few examples:

Mario Harik is our CIO. He was previously the CIO at Oakleaf Waste Management, a logistics provider that was sold in 2011. Mario has been tapped over the years by *Fortune 100* companies for his expertise in building comprehensive IT organizations and proprietary platforms, similar to what we're doing here at XPO.

On the carrier side, Lou Amo is our vice president of carrier procurement and operations. Lou has 16 years' experience working on both the shipper side and the carrier side in senior positions with companies like Electrolux, Union Pacific and Odyssey Logistics. Lou's team specializes in building relationships with small and medium-sized carriers, typically with fewer than 50 trucks. We treat our carriers respectfully and professionally, we give them miles at fair rates, and we earn their trust. In return, they work hard to make sure that each shipment is picked up and delivered on time.

Troy Cooper is our senior vice president of operations. Before XPO, he was involved in the integration and scaling up of hundreds of acquisitions spanning three different companies – including United Rentals and United Waste, both built by our chief executive officer, Brad Jacobs. In addition to his strong financial and operational skills, Troy brings a disciplined consistency to the execution of our strategy in the field. He began his career in public accounting with Arthur Andersen, and later served as controller for a division of Union Carbide.

Marie Fields is our director of training. She has 16 years of industry experience, including 12 years with C.H. Robinson, where she managed training and on-boarding of new hires, systems training and sales development. Marie also worked for American Backhaulers as a dispatcher and a carrier sales rep. Her team has developed a leading-edge training platform that encompasses classroom instruction, structured simulation, on-the-job training, continuing education, mentoring and direct coaching by our branch presidents.

Moving on to the financial picture: In our most recent earnings report, for the second quarter of 2013, our total revenue was up 151% year-over-year. Freight brokerage revenue was up 587%, expedited transportation was up 3%, and freight forwarding was up 17%. Our organic growth in the quarter was 34% for the company as a whole, with freight brokerage generating robust 189% organic growth year-over-year.

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

So to sum it up – we're on track or ahead of plan with our strategy to build XPO into a multi-billion dollar company with strong fundamentals for value creation. Our industry is large, growing, fragmented, and still in an early stage of consolidation. We have a robust pipeline of acquisition targets. We see significant potential for growth through cold-starts. We have a well-defined process for scaling up our operations. We're building a passionate, world-class culture of customer service. And we have a highly experienced management team intently focused on our goals. When we look ahead, we see a lot of runway to grow the business. We're excited about the future of XPO!

Thank you for your interest.

Forward-Looking Statements

This script and the accompanying presentation contain, and XPO Logistics, Inc. (the "Company") may from time to time make, written or oral "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, made in these materials that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as expansion and growth of the Company's business and operations (including projected *headcount increases), the impact and projected closing date of the acquisition of 3PD Holding, Inc. ("3PD") and the related financing (the "3PD Transaction"), the expected impact of the 3PD Transaction and 3PD's anticipated growth, the expected ability to integrate the Company's and 3PD's operations and technology platforms, finding other suitable merger or acquisition candidates, future technology improvements (including the timing and nature thereof) and other such matters, are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "may," "will," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other comparable terms. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements. Factors that could adversely affect actual results and performance include: economic conditions generally; competition; the Company's ability to find suitable acquisition candidates and execute its acquisition strategy; the projected satisfaction of closing conditions for the 3PD Transaction; the expected closing date for the 3PD Transaction; the expected impact of the 3PD Transaction, including the expected impact on the Company's results of operations and EBITDA; the Company's ability to raise debt and equity capital; the Company's ability to attract and retain key employees to execute its growth strategy, including retention of 3PD's management team; litigation, including litigation related to misclassification of independent contractors; the Company's ability to develop and implement a suitable information technology system; the Company's ability to maintain positive relationships with its network of third-party transportation providers; the Company's ability to retain its and 3PD's largest customers; the Company's ability to successfully integrate 3PD and other acquired businesses; and governmental regulation. These factors, and additional factors that could cause actual results to differ materially from those projected in the forward-looking statements, are discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and in the Company's other filings with the Securities and Exchange Commission (the "SEC"). These materials should be read in conjunction with the Company's filings with the SEC, which are available to the public over the Internet at www.sec.gov and the Company's website, www.xpologistics.com. All forward-looking statements made in these materials speak only as of the date of these materials. All forward-looking statements made in these materials are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. The Company assumes no obligation to update any such forward-looking statements, except to the extent required by law.*