XPO Investor Presentation

February 2016

Disclaimers

Forward-Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including the expected ability to integrate operations, cross-sell services, realize cost savings, synergies and profit improvement opportunities, expected market trends and growth, expected performance of business units in economic downturns and our 2016 and 2018 financial targets. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include those discussed in XPO's filings with the SEC and the following: economic conditions generally; competition and pricing pressure; XPO's ability to find suitable acquisition candidates and execute its acquisition strategy; the expected impact of the Con-way acquisition and the related financing, including the expected impact on XPO's results of operations; the ability to successfully integrate and realize anticipated synergies, cost savings and profit improvement opportunities with respect to Con-way and other acquired companies; XPO's ability to raise debt and equity capital; XPO's ability to attract and retain key employees to execute its growth strategy, including retention of Con-way's key employees; litigation, including litigation related to alleged misclassification of independent contractors; the ability to develop and implement suitable information technology systems; the ability to maintain positive relationships with XPO's and Con-way's networks of third-party transportation providers; XPO's ability to attract and retain qualified drivers; the ability to retain XPO's, Con-way's and other acquired companies' largest customers; fuel price or fuel surcharge changes; rail and other network changes; labor matters; weather and other service disruptions; and governmental regulation. All forward-looking statements set forth in this document are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, XPO or its businesses or operations. Forward-looking statements set forth in this document speak only as of the date hereof, and XPO undertakes no obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events except to the extent required by law.

Non-GAAP Financial Measures

This document contains certain non-GAAP financial measures as defined under Securities and Exchange Commission ("SEC") rules, such as adjusted EBITDA run rate as of December 31, 2014 and adjusted EBITDA for the 12-month period ending June 30, 2015, pro forma to reflect acquisitions completed during 2015. As required by SEC rules, we provide reconciliations of these measures to the most directly comparable measure under United States generally accepted accounting principles ("GAAP"), which are set forth in the attachments to this document. We believe that adjusted 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, and the nonrecurring expense items noted above. In addition to its use by management, we believe that adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate the financial performance of companies in our industry. Other companies may calculate adjusted EBITDA differently, and therefore our measure may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and should not be considered in isolation or as an alternative to net income, cash flows from operating activities and other measures determined in accordance with GAAP. Items excluded from adjusted EBITDA are significant and necessary components of the operations of our business, and, therefore, adjusted EBITDA should only be used as a supplemental measure of our operating performance.

Results-Oriented and Motivated Team

- Integrated and rebranded global operations
- Acquired four companies with aggregate revenue of $11.5 billion
- Raised $5.4 billion in debt and equity
- Entered into a $1 billion asset-based revolving credit facility

2015 was a transformational year for XPO

Highly Integrated Organization with Critical Mass

	2014	2015
Revenue	$3.3 billion *	$15 billion **
Adjusted EBITDA	$168 million *	$1.1 billion **
Customers	15,000	Over 50,000
Employees	10,000	84,000
Locations	201	1,469
Countries of operation	7	32
Contract logistics facilities	13 million sq. ft.	151 million sq. ft.

* 2014: 4Q Revenue and adjusted EBITDA annualized
** 2015: PF TTM Revenue and adjusted EBITDA as of June 2015

Note: The appendices to this presentation set forth reconciliations of non-GAAP financial measures to the comparable GAAP measure.

XPOLogistics

Top Ten Global Leader

- #2 freight brokerage firm worldwide by net revenue
- #1 last mile logistics provider for heavy goods in North America
- #2 contract logistics provider worldwide by square footage
- #1 manager of expedited shipments in North America
- #3 provider of intermodal in North America, with a leading drayage network
- #2 provider of less-than-truckload in North America
- #1 provider of less-than-truckload in Western Europe
- Top 5 managed transportation provider worldwide
- Leading cross-border Mexico transportation provider by rail and truckload
- Largest owned truck fleet in Europe
- Largest platform for outsourced e-fulfillment in Europe
- Growing position in global freight forwarding

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Massive Capacity to Serve Customers

- 19,000 owned tractors
- 46,000 owned trailers
- 10,000 trucks contracted through independent owner-operators
- Network of more than 50,000 independent trucking carriers
- 580 cross-dock facilities worldwide
- 754 contract logistics facilities worldwide
- 10,000 53-ft. intermodal boxes and 9,000 chassis In North America

XPOLogistics

Over 50,000 Customers Trust Us With Their Supply Chains

- 150,000 ground shipments a day
- Over 5 billion inventory units managed daily in contract logistics
- $2.7 billion of freight under management

XPO invests over $400 million a year in technology

Freight Brokerage: High Growth and High Return

- Over $3 billion of revenue globally
- Increased North American net revenue margin
- Asset-light model
- Created synergies by integrating acquired brokerage businesses
- Improved pricing accuracy with proprietary algorithms
- Continuously enhancing IT to boost productivity of sales and carrier reps

Brokerage model performs well in all parts of the cycle

Last Mile: Demand Propelled by Major Tailwinds

- $13 billion sector growing at 5-6x GDP due to e-commerce and outsourcing trends
- Consumer purchases of high ticket goods continues to be strong
- Asset-light model
- On track to facilitate 12 million deliveries this year
- Working closely with LTL to add further density to last mile network
- Launching last mile business in Europe
- Proprietary technology enables industry-leading customer service

XPO Logistics

Contract Logistics: Long-Term Recurring Revenue

- Deep expertise in high-growth sectors that trend toward outsourcing: retail, e-commerce, high tech, aerospace, telecom, healthcare and agriculture
- Sales pipeline is swelling as companies look to cut costs
- Asset-light model
- Cross-selling to multi-national customers
- Five-year average contract tenure
- Over 97% revenue renewal rate

Historically has performed well in downturns

XPO Logistics

European Operations Continue to Beat Budget

- Grew YOY EBITDA by approximately 20% in 3Q
- Favorable macro trends in Western Europe, especially Spain and UK
- Service in regions that produce 90% of the eurozone's GDP
- Large, high profile contract wins and renewals
- Growing €1 billion+ freight brokerage business
- XPO is the LTL leader in UK, France, Spain and Portugal
  - Network in Western Europe is benefiting from increased cross-border freight movements
- Strong sharing of best practices between Europe and North America

North American LTL Team Is Charged Up to Perform

- Industry-leading levels for reliable, time-definite pickup and delivery
- More next-day and two-day lanes than any other LTL carrier
- Lane density covering approximately 99% of all U.S. postal codes
- Transportation veteran Tony Brooks on board as LTL president
- LTL in North America is a $35 billion sector

Opportunity to significantly increase the size of our LTL operations

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LTL Survey: Customers Highly Value Our Service

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Integration of Con-way / Menlo Is Ahead of Schedule

- Freight brokerage, managed transportation and supply chain businesses have been rebranded and integrated into XPO
- Migrated LTL to a flatter, more goal-oriented organization with clear reporting lines and P&L responsibility
- Heavily investing in technology, including state-of-the-art, mobile handheld devices for dock workers and drivers

Organization excels at rapid, disciplined integration

XPO Logistics

Rapid Progress on LTL Profit Improvement Plan

- Executing plan to improve profit by $170 to $210 million in two years
- Achieved $50+ million savings in three months
- Eliminated ~ 440 positions, mostly administrative, management and back office
- Significant savings planned from global sourcing of: tractors, trailers, diesel, tires, temporary labor, office supplies and other categories
- RFP underway for outsourced $550 million spend on LTL line-haul
- Network optimization for greater utilization of assets

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XPO Has Optimal Blend of Non-Asset and Asset

- Asset-right transportation mix of brokered, owned and contracted capacity in both North America and Europe
- 66% of revenue generated by non-asset operations
- 77% of free cash flow derived from non-asset operations
- Capex is only approximately 3% of revenue

Model enhances ability to serve customers while driving returns

Rock Solid Financial Strength

- Approximately $530 million of cash, and undrawn $1 billion ABL (as of 11/3/15)
- Positive and accelerating free cash flow
- In 2016, only ~$350 million in interest payments, with target EBITDA of at least $1.25 billion
- No major maturities until 2019
- Debt is covenant-lite

Current Financial Position and Future Targets

- XPO has $15 billion of annual revenue and $1.1 billion of adjusted EBITDA *
- FY 2016: adjusted EBITDA of at least $1.25 billion
- FY 2018: adjusted EBITDA of approximately $1.7 billion

Significant future EBITDA growth embedded in model

* 2015: PF TTM Revenue and EBITDA as of June 2015

XPO Logistics

Poised to Create Dramatic Shareholder Value

- Differentiated, end-to-end range of supply chain services
- Leading global positions in the fastest-growing areas of transportation and logistics
- Highly integrated organization with an intense culture of customer service
- Super-focused management team with unique skill set that matches strategy
- Management owns approximately 17% of fully diluted shares
  - Interests are entirely aligned with public shareholders

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Thank you

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Appendix: Reconciliation of EBITDA to Net Loss

The following table reconciles XPO's net loss attributable to common shareholders for the three months ended December 31, 2014 and 2013 to adjusted EBITDA for the same periods.

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

	Three Months Ended December 31,			Year Ended December 31,		
	2014	**2013**	**Change %**	**2014**	**2013**	**Change %**
Net loss available to common shareholders	$ (51.5)	$ (11.3)	355.8%	$ (107.4)	$ (51.5)	108.5%
Preferred dividends	(0.7)	(0.7)	0.0%	(2.9)	(3.0)	-3.3%
Preferred stock beneficial conversion charge	(40.9)	-	100.0%	(40.9)	-	100.0%
Net loss	(9.9)	(10.6)	-6.6%	(63.6)	(48.5)	31.1%
Debt commitment fees[1]	-	-	0.0%	14.4	3.0	380.0%
Other interest expense	16.7	5.6	198.2%	33.6	15.2	121.1%
Income tax benefit	(0.9)	(3.7)	-75.7%	(26.1)	(22.5)	16.0%
Accelerated amortization of trade names	-	-	0.0%	3.3	3.1	6.5%
Other depreciation and amortization	34.6	9.0	284.4%	95.0	17.7	436.7%
EBITDA	$ 40.5	$ 0.3	13400.0%	$ 56.6	$ (32.0)	-276.9%
Transaction and integration costs	1.5	1.2	25.0%	23.6	6.5	263.1%
XPO Express and XPO Last Mile rebranding costs	-	-	0.0%	1.2	-	100.0%
Adjusted EBITDA	$ 42.0	$ 1.5	2700.0%	$ 81.4	$ (25.5)	-419.2%

[1] Debt commitment fees are recorded in interest expense.

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

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Appendix: Historical Pro Forma Adjusted EBITDA Detail

$MM	LTM as per 6/30/2015
XPO	
Net Income	(154.1)
Preferred dividend	2.9
Preferred stock beneficial conversion charge	40.9
Interest	93.9
Tax	(44.1)
D&A	151.7
EBITDA (XPO standalone)	91.2
NCI, FX and other adjustments	16.7
Contributions from acquisitions (excl. BTT) (1)	83.5
EBITDA (XPO PF for previous acquisitions, excl. BTT)	191.4
BTT	
EBITDA (BTT Standalone)	13.8
ND	
Net Income	76.6
Preferred dividend	-
Interest	52.4
Tax	24.1
D&A	154.1
EBITDA (ND standalone)	307.2
EBITDA from Jacobson	15.1
PF adjustments	63.7
EBITDA (ND PF for previous acquisitions)	386.0
CNW	
Net Income	136.3
Interest	53.2
Tax provision	72.2
D&A	241.9
EBITDA (CNW as reported)	503.7
QoE adjustments	31.1
EBITDA (CNW adjusted)	534.8
Total PF EBITDA	**1,126.0**

(1) Includes acquisitions of ACL, UX and New Breed

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