

# FILING OF A PROPOSED SIMPLIFIED TENDER OFFER TARGETING THE SHARES OF



initiated by

**XPO Logistics**  
XPO LOGISTICS France SAS

presented by

**Morgan Stanley**

OFFER PRICE: 217.50 euros per Norbert Dentressangle SA share  
OFFER PERIOD: 15 trading days



This press release, prepared by XPO Logistics France SAS, relating to this simplified tender offer, for which a draft tender offer prospectus was filed on 11 June 2015 with the French *Autorité des marchés financiers* (the "AMF"), is published pursuant to article 231-16 of the AMF General Regulations. The simplified tender offer, which shall be followed by a mandatory squeeze-out, and the draft tender offer prospectus remain subject to review by the AMF.

## I. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II, and in particular, articles 233-1 2° *et seq.* and 234-2 of the AMF General Regulations, XPO Logistics France SAS, a corporation incorporated under the laws of France having a share capital of 10,000 euros, whose registered office is located at 23 rue du Roule, 75001 Paris, France and registered under number 811 597 335 RCS Paris ("XPO" or the "Offeror"), a wholly owned subsidiary of XPO Logistics, Inc., a company incorporated under the laws of the state of Delaware, whose registered office is at Five Greenwich Office Park, Greenwich, Connecticut 06831 (USA) and whose shares are traded on the New York Stock Exchange (NYSE: XPO) ("XPO Logistics, Inc." and, together with XPO, "XPO Logistics"), has irrevocably undertaken to the AMF to offer to all of the shareholders of Norbert Dentressangle SA, a French *société anonyme* having a share capital of 19,672,482 euros, whose registered office is located at 192, avenue Thiers, 69006 Lyon, France registered with the Commercial and companies registrar of Lyon under number 309 645 539 ("ND" or the "Company") and whose shares are traded on both Euronext Paris - Eurolist Compartment A (ISIN FR0000052870; ticker symbol: GND) and Euronext London - Official List, to purchase all their ND shares at a price of 217.50 euros per share (the "Offer").

The Offer covers all of the securities giving access to the share capital and voting rights of the Company, namely all of the 9,836,241 shares issued as of the filing of this Offer, excluding (i) the 6,561,776 ND shares acquired by the Offeror on 8 June 2015 by way of off-market block trades (the "Block Acquisition") and (ii) the 110,000 subscription warrants issued by the Company giving rise to the right to subscribe for 110,000 ND shares, (the "Subscription Warrants") acquired by the Offeror on 8 June 2015, it being specified that the Supervisory Board of ND has committed itself not to tender the treasury shares to the Offer (44,447 shares as of 8 June 2015). Therefore, the Offer covers a total maximum of 3,230,018 shares of the Company.

The Offer follows the acquisition by XPO (i) on 8 June 2015, of 6,561,776 shares from various shareholders of ND (the "Initial Sellers") as part of the Block Acquisition, representing 66.71% of the share capital and 66.38% of the theoretical voting rights of the Company and (ii) on 8 June 2015, of 110,000 Subscription Warrants. The Block Acquisition was completed on market on 8 June 2015.

As a result of the Block Acquisition, the Offeror became the owner of 6,561,776 ND shares, and holds at the Offer filing date, 6,561,776 ND shares, representing 66.71% of the share capital and 66.38% of the voting rights of the Company.

## II. RATIONALE FOR THE OFFER

The filing of the Offer is a consequence of the completion of the Block Acquisition, pursuant to articles 234-2 *et seq.* of the AMF General Regulations. Pursuant to article 233-1 2° of the AMF General Regulations, the Offer will be completed according to the simplified procedure.

XPO Logistics views ND as an attractive company, whose three main businesses are aligned with XPO Logistics, Inc.'s business portfolio and which will enable it to offer the more than 15,000 current customers of XPO Logistics, Inc. leading transportation and logistics services in Europe. In addition both ND's culture, like XPO Logistics, Inc.'s, is strongly focused on operational excellence and world-class service.

### Intentions of the Offeror for the coming twelve months

- Strategic rationale and future activity

XPO Logistics envisages that the three businesses of ND (Logistics, Transportation, and Air & Sea) shall remain headquartered in France and will serve as the development platform for all of the Offeror's European activities. In addition, ND has built a loyal base of blue chip customers that includes multinational companies, some of which are not currently served by XPO Logistics, Inc. The operation will enable such customers to have the opportunity to consolidate their supply chain relationships with the combined company, and gain access to XPO Logistics, Inc.'s industry leading services in North America.

In addition, XPO Logistics expects to invest in the growth of the combined company through its proprietary technology platforms that provide industry-leading customer service and leverage our scale. XPO Logistics, together with ND, have a 2015 IT budget of approximately US\$225 million, which it believes is among the highest in the industry.

- Intentions regarding employment and management

The Offeror believes that a key element of ND's success is preserving and developing the talent and intellectual capital of ND's personnel. In this context, the Offeror does not have any plan to modify ND's current strategy regarding staffing. Additionally, the Offeror intends to ensure continuity of the management of ND following the completion of the Offer and retain it in the future. A management incentive program will be implemented to this effect.

The Offeror intends not to reduce the total number of full-time employees in France for a period of eighteen months from the date of the Block Acquisition (i.e. as of 8 June 2015).

The Offeror intends to maintain the European headquarters of the ND group companies in Lyon and has undertaken to maintain for a period of five years after the date of the Block Acquisition, the headquarters and decision-making centre of the Company's European logistics business in Paris and the Company's transportation business in the department of the Drôme. The Offeror does not anticipate that the combination of ND with the Offeror subsequent to the Offer will affect the individual and collective status of the employees of ND and its subsidiaries.

- Dividend distribution policy

The distribution policy will be examined subsequently, in relation notably to the Company's results, its financial capacity for such distribution and its financing needs in view of its development plans.

- Synergies

The combination of XPO Logistics, Inc. and ND is not expected to generate meaningful cost synergies, mainly due to the low business overlap in Europe and the complementarity of the respective US operations of ND and XPO Logistics, Inc. XPO Logistics has committed not to reduce the total number of full-time employees in France for a period of at least 18 months from closing and to maintain the European headquarters of ND in Lyon.

Revenues synergies are expected to be derived from company-wide cross-selling opportunities within the combined group which would benefit the respective clients of XPO Logistics, Inc. and ND of the services offered by the other party. Furthermore, XPO Logistics intends to invest in the growth of ND through technology so as to leverage the combined company's scale.

Finally, XPO Logistics will have a platform in Europe to continue to execute on its M&A strategy, with significant opportunities in the fragmented European market.

- Mandatory squeeze-out and delisting

According to Articles 237-14 to 237-16 of the AMF General Regulations, the Offeror will request the AMF within 3 months following closing of the Offer to implement a mandatory squeeze-out process through the transfer of ND shares that it does not own and that would not be presented to the Offer (provided that they do not represent more than 5% of the capital or the voting rights of the Company), at the price of 217.50 euros per share.

The Offeror also reserves the right, in the event that it comes to hold, directly or indirectly, at least 95% of share capital and voting rights of ND, and where a mandatory squeeze-out would not have been implemented under the conditions referred to above, to file with the AMF public buy-out offer followed by a mandatory squeeze-out of the shares not directly or indirectly held by it under the conditions of Articles 236-1 *et seq.* and 237-14 *et seq.* of the AMF General Regulations.

Apart from the foregoing, the Offeror does not have the intention, in the event where it would not be able to implement a squeeze-out following the Offer, to request the delisting of the ND shares from Euronext Paris - Eurolist Compartment A in the next twelve months. The Offeror reserves its right, however, to consider the opportunity to request the delisting of the ND shares from the Euronext London - Official List.

- Intentions regarding merger and integration

Depending on the results of the Offer, the Offeror reserves the right to consider the best ways of integrating ND into XPO Logistics Inc. group. In this context, at some point in time in the future, the Offeror may decide to merge or transfer certain ND assets or branches with or to XPO Logistics group companies (including XPO) or vice versa.

- Composition of the Supervisory Board

The composition of the supervisory board was modified on 8 June 2015 as a result of the co-optation of six new supervisory board members: Mr. Bradley Jacobs (as Chairman of the supervisory board), Mr. Gordon Devens (as Vice-Chairman), XPO Logistics, Inc., represented by Ms. Angela Kirby, Mr. Troy Cooper, Mr. John Hardig and Mr. Tavio Headley, subject to ratification by the Company's shareholders at the next general meeting.

## Benefits for the two companies and their shareholders

- Interest of the transaction for the Company and its shareholders

The Offeror proposes to ND shareholders who tender their shares to the Offer immediate liquidity of all of their shareholding at the same price as that offered to the Initial Sellers, i.e., 217.50 euros per share. This transaction will allow the shareholders who participated in the development of ND to monetise their shares at a 62.2% premium to the 6-month weighted average share price.

- Interest of the transaction for the Offeror and its shareholders

The Offeror believes that this acquisition fits into its strategy to acquire best-in-class logistics companies and become a single source provider of transportation and logistics services. The combined entity would be a dynamic, global player, with leadership positions in logistics and transportation. Customers would benefit from the combined entity's broad range of services, leading edge technology, deep access to transportation capacity, and commitment to customer service.

### Agreements that could have a significant impact on the assessment of the Offer or its outcome

Subject to the SPA in respect of the Block Acquisition as described above, the Offeror is not aware of any agreement and is not party to any agreement in connection with the Offer or that potentially could have a significant impact on the assessment of the Offer or its outcome.

## III. FEATURES OF THE OFFER

### Terms of the Offer

Pursuant to the terms of Article 231-13 of the AMF General Regulations, Morgan Stanley, acting on behalf of the Offeror, filed a draft information memorandum with the AMF on 11 June 2015. The AMF will publish a filing notice in relation to the Offer on its website ([www.amf-france.org](http://www.amf-france.org)).

Morgan Stanley, acting as presenting bank, guarantees the terms and the irrevocable character of the undertakings taken by the Offeror.

Pursuant to Article 233-1 2° of the AMF General Regulations, the Offer is made in the form of a simplified cash tender offer (*offre publique d'achat simplifiée*).

The Offeror irrevocably undertakes to acquire from the shareholders of ND, the shares of the Company which will be tendered to the Offer, at a price of 217.50 euros per share, during a 15 trading day period.

The Offeror reserves the right, from the filing of the draft information memorandum up until the opening of the Offer, to acquire shares of the Company on the market, within the limits of Article 231-38 IV of the AMF General Regulations.

### Number and nature of the securities covered by the Offer

The Offer covers all of the securities giving access to the share capital and voting rights of the Company, namely all of the 9,836,241 shares issued as of the filing of this Offer, excluding (i) the 6,561,776 shares acquired by the Offeror on 8 June 2015 as part of the Block Acquisition and (ii) the 110,000 Subscription Warrants issued by the Company acquired by the Offeror on 8 June 2015, it being specified that the Supervisory Board of ND has committed itself not to tender the treasury shares to the Offer (44,447 shares as of 8 June 2015).

With the exception of the securities referred to above, to the knowledge of the Offeror, there is no right currently in force, equity security or financial instrument capable of giving access, whether immediately or in the future, to the share capital or voting rights of ND.

### Indicative timetable of the Offer

11 June 2015	Filing of the contemplated Offer with the AMF
11 June 2015	Filing of the draft response tender offer prospectus by the Company
23 June 2015	Statement of conformity of the Offer issued by the AMF
24 June 2015	Offeror's tender offer prospectus and Company's response tender offer prospectus made available to the public
25 June 2015	Other information relating to the Offer and other information relating to the Company
29 June 2015	Opening of the Offer
17 July 2015	Closing of the Offer
23 July 2015	Release of the results
27 July 2015	Indicative date of implementation of a mandatory squeeze-out

### Independent expert report

ND has appointed Ledouble SAS, represented by Messrs. Olivier Cretté and Sébastien Sancho, as independent expert in charge of preparing a report regarding the financial terms of a tender offer possibly followed by a mandatory squeeze-out, pursuant to article 261-1 I and II of the AMF General Regulations. This opinion will be fully reproduced in the Company's tender offer response prospectus.

## IV. FINANCING OF THE OFFER

The cost to be incurred by the Offeror for the acquisition of ND shares not held by it as of 11 June 2015 (on the basis of the share capital of the Company as at the date of filing of the Offer, assuming all the outstanding ND shares targeted by the Offer are tendered thereto and at the proposed Offer Price) amounts to a total of 704,064,000 euros.

Payments due by the Offeror in connection with the Offer will be made out of its own resources and shareholder loans. XPO Logistics, Inc. will finance the Offeror for the purpose of the Offer out of its own resources and where necessary, its existing credit lines.

## V. OFFER VALUATION CRITERIA

Premiums to Offer Price of €219.30 (cum-dividend)		
Last Quoted Price (28 April 2015)	€159.10	37.8%
1-Month VWAP	€155.41	41.1%
2-Month VWAP	€154.78	41.7%
3-Month VWAP	€148.87	47.3%
6-Month VWAP	€135.19	62.2%
9-Month VWAP	€125.83	74.3%
12-Month VWAP	€122.27	79.4%
12-Month High	€164.95	32.9%
12-Month Low	€95.80	128.9%

Source: Capital IQ

The Offer is made exclusively in France.

This press release does not constitute an offer to the public.

This press release is not intended to be distributed in countries other than France. The distribution of this press release, the Offer and the acceptance thereof may be subject to specific regulations in certain countries. Consequently, the persons having received this press release are required to seek information on, and to comply with, any applicable local restrictions.

Copies of the draft tender offer prospectus are available on the web sites of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and of XPO Logistics France (<http://www.xpo.com>), and may be obtained free of charge upon request to:

Morgan Stanley & Co. International PLC  
61 rue de Monceau  
75008 Paris