Answers to written questions asked of the Management Board of Nobert Dentressangle S.A. (the "Company") in light of the combined General Meeting to be held on November 18, 2015

It should be noted that the Company has accepted to answer all of Elliott's and ADAM's written questions in spite of the fact that most of them – namely questions #E1, E4, E5, E6, E7/A2 and E10 – do not relate to the agenda of the shareholder meeting. The Company may elect in future not to answer questions sent ahead of a shareholder meeting that would not relate to the agenda thereof.

Global answers have been given to questions relating to the same topic.

The present answers to Elliott's questions cannot be interpreted as the Company accepting the way Elliott gained its stake in the Company.

Question E1 (Elliott)

What are the financial conditions applicable to the loan entered into by the Company and its controlling shareholder in order to refinance its bank loans? Are the financial conditions of this loan (including the interest rate) more favorable to the Company than those existing prior to the change of control? Was there a discussion with the Company's banks in order to keep in place the loans existing before the acquisition and/or in order to put in place new financing? Did the Company seek proposals? Did the Company receive any such proposals? If so, what kind of proposals, and why were they put aside in favor of XPO's financing?

Answer

The Company put in place intragroup financing amounting to 295,386,409 €, 407,486,870.67 USD and 156,700,591.46 £ in order to refinance the existing financial debt which was accelerated as a result of the change of control which occurred on June 8, 2015.

Previously, the financing banks had been approached by the Company and XPO Logistics, Inc. in order to examine, for the loans for which a waiver of the acceleration clause could be envisaged, the conditions of such a waiver. However, in the time available, it appeared that it was not possible to obtain more than a limited extension of the acceleration deadline, without any assurance of the likelihood to obtain a waiver of the acceleration clause. Further, this limited extension would have required a significant waiver fee. In this context, the Company did not deem the pursuit of these discussions with the banks to be in its interest and favored the intragroup financing route.

The key conditions of this intragroup loan are the following:

- Duration: amortizable over 9 years, repayable at any moment without penalty – *significantly more favorable than the existing financing*;

- Interest rate: 5.625%;

- Financial covenants and pricing grids: None – *significantly more favorable than the existing financing*;

- Guarantees: None.

The interest rate of the intragroup loan was validated by an independent expert. This rate is lower than the interest rate applicable to XPO Logistics Inc.'s own financings. This rate is higher than the interest rates previously paid by Norbert Dentressangle SA, which reflects among other factors extended maturity of the intragroup loan, the fact that the intragroup loan is repayable at any moment without penalty, has no covenants and no guarantees. We do not believe that a refinancing with outside lenders at similar conditions, were if even available, would result in a significantly lower financing cost.

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<u>Question E2</u> (Elliott)

A draft resolution proposes to change the Company's corporate name to "XPO Logistics Europe". We note that the licensing of the XPO brand was on a royalty-free basis only for a period limited to three months before the determination of "the financial conditions of a long-term license at arm's length" were determined. On what basis will these financial conditions? Why will this license not be on a royalty-free basis, as was the case for the brand "Norbert Dentressangle"?

<u>Question A1</u> - Change of corporate name and consequential modification of the bylaws (ADAM)

It is proposed to shareholders to change the corporate name of the Company and to adopt XPO Logistics Europe as new corporate name, which is presented as going hand in hand with the brand changing.

According to the response document published by Norbert Dentressangle SA during the public offer launched by XPO Logistics and referred to by the AMF under the number 15-291, dated June 23, 2015, there was an "*obligation for the XPO group to make sure the Company progressively ceases to use the Norbert Dentressangle brand at the latest within a three year time frame*".

According to the special statutory auditor report on the regulated agreements dated April 17, 2015 (cf: 2014 reference document, chapter 3.10 p. 156), under the agreements consecutively concluded with the Company by Norbert Dentressangle and then by family companies, the use of the brand was conceded to the Company free of charge. From July 13, 2008, the agreement ultimately signed with Dentressangle Initiatives had an indefinite term, with the possibility to terminate it on giving 12 months' notice. "*At a meeting on November 20, 2008, the Supervisory Board furthermore decided to authorize the extension of the brand licensing agreement to classes 35 (administrative services regarding the issuing of transport and storage agreements and the issuing of bills of lading, import-export agencies, stock management) and 36 customs agencies, including commodity brokerage*."

According to XPO's offer document bearing the AMF visa n° 15-290, dated June 23, 2015, XPO Logistics announced its intention to integrate the ND group under the XPO brand as quickly as possible. "*For an initial 3 month period, this license with be granted free of charge, after which XPO Logistics and ND will negotiate the granting by XPO Logistics Inc. to ND of a brand license with compensation which is in line with market practice*".

According to the Management Board's report to the General Meeting, and contrary to what is indicated in the ND response document referred to above, "*upon the transfer of control of Dentressangle Initiatives to XPO, it was agreed to grant the company a period of 6 months (that is, until December 8th) to proceed, as soon as reasonably practicable, to cease using the brand, subject to exceptions for the change of logos on the vehicles (up to 36 months) and on the properties (up to 12 months)*". The Management Board adds that, pending an agreement on a reasonable basis of remuneration for this brand license, it is granted free of charge.

II. 1. Why was it decided not to use the option mentioned in the offer document to use the ND brand during the three year period that was authorized by the Dentressangle family, which would have allowed the company to benefit from the brand for 3 years free of charge?

II . 2. Given the current conflict of interest between the Company (whose revenue will be reduced by the brand license fees) and its majority shareholder (who will perceive them), has the Company used the services of an independent expert during the on-going negotiations regarding the remuneration of the brand license?

Answer

To ensure the development of European activities, it is essential to be able to benefit as soon as possible from the power of the global XPO Logistics brand. Sales projects currently underway with major blue chip customers completely validate this approach.

Norbert Dentressangle and its subsidiaries now operate under the trademark XPO Logistics, which in our opinion enhances the international visibility of its operations. We reiterate that continuing operations under the Norbert Dentressangle name was not an option, as this trademark is owned by Norbert Dentressangle SA's former majority shareholder, Norbert Dentressangle Initiatives, which always made it clear, in public disclosures, that the use of that name would no longer be authorized after a change of control (see for example the 2014 annual report, p. 18). As a time limit was unequivocally necessary in order to carry out within reasonable conditions the operations leading up to the change in name, the sale purchase agreement by which XPO Logistics Inc. acquired the Company provided to cease the use of the Norbert Dentressangle name within a 6 month time frame, with the exception of the branding change on the buildings (12 months) and on the trucks (up to 36 months).

It is normal and market practice that Norbert Dentressangle SA and its subsidiaries participate in the costs of the global XPO brand, from which they will benefit in the long run. Valuation work on the license will soon be undertaken by external experts who will be appointed for this purpose. Until an arms' length valuation is determined, XPO will make its brand available for free. In fact, the original three-month royalty-free license was already extended until December 8, 2015 on a royalty-free basis and will be further extended as necessary.

It must be noted that before the transaction with XPO Logistics, Inc., Norbert Dentressangle SA did bear the costs associated with the promotion of the Norbert Dentressangle brand on a global scale. In any event, the license fees that will be borne by Norbert Dentressangle SA will be much less than the cost associated with the creation of a new brand.

As mentioned above, in order to avoid any conflict of interest between the Company and its shareholders, the Company will use the services of an independent expert regarding the remuneration of the brand license.

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Question E3 (Elliott)

Why does the website of the American subsidiary company Jacobson (a significant American subsidiary of the Company, acquired in 2014 for more than €750 million) no longer exist? Why is one directly redirected to XPO Logistics' American website? What consideration did the Company, or its subsidiary, receive in exchange?

Answer

The XPO website, just as well as the former Norbert Dentressangle website, are chiefly institutional websites promoting the global brand and the full range of services of the group.

Jacobson has adopted the XPO Logistics brand for its operations, as have all Norbert Dentressangle's businesses. The XPO Logistics brand is a powerful global brand that is well-known by current and prospective customers (particularly in North America). Consequently, in order for the American subsidiary company Jacobson to benefit from the power of XPO Logistics brand on the web in the US, it was key to turn to XPO Logistics' website. The traffic on this website is very significantly higher than the traffic on the former Norbert Dentressangle US website and this naturally offers far more exposure to the benefit of Jacobson salesforces.

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<u>Question E4</u> (Elliott)

The offer document regarding the public offer for the Company's shares indicated that the offeror reserved "*the ability to merge, at any time, certain assets or branches of Norbert Dentressangle with companies in the XPO Logistics group (this including the offeror) or to transfer them to companies in the XPO Logistics group*". Have such operations been carried out, or are they envisaged in the following 12 months, and in both cases, what are these operations and under what conditions have they been/will they be carried out?

<u>Answer</u>

No transaction of this nature has been implemented. The group reserves the right to consider such operations if they are in the common interest of all entities involved.

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<u>Question E5</u> (Elliott)

Do the independent members of the Supervisory Board control the distribution of income derived from the sale synergies arising between XPO Logistics and Norbert Dentressangle? For instance, Luis Angel Gomez Izaguirre (manager of the transport branch of XPO Europe) indicated that XPO Logistics' objectives in acquiring the Company were "*to build on a European platform [(Norbert Dentressangle)] in order to develop client portfolio synergies*" (and thus, the sale of XPO Logistics' services to the long-term clients of Norbert Dentressangle)? Can you describe the impact of these sale synergies on the consolidated sales revenue and the consolidated EBIT of the Company?

<u>Answer</u>

The XPO Europe group and XPO Logistics, Inc. are working together to create sale synergies in three ways: through the sale of services by XPO Europe to clients of XPO Logistics, Inc., through the sale of goods and services by XPO Logistics, Inc. to clients of XPO Europe and by providing a global offering to new clients. Naturally, all companies transact on arm's-length terms when it comes to engage into joint business.

Effects of this strategy are starting to emerge and the Supervisory Board will review the effect of synergies in the same way in which it reviews all aspects of the business. In due course, particular procedures may be implemented at the Supervisory Board level if the Supervisory Board deems it appropriate.

The Company cannot comment yet on the effects of emerging synergies.

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<u>Question E6</u> (Elliott)

We have noticed multiple mentions in the trade press of the possible relocation of the activities of the Company and of its subsidiaries to Eastern countries following the acquisition of Conway by XPO, which would, in our opinion, greatly endanger the historic corporate culture of Norbert Dentressangle and the safety of its employees. Can you comment on these rumors and reassure us that your commitment to maintain the corporate culture of the firm and to maintain jobs in France will not be limited to the first 18 months? Can you also confirm the assertion XPO Logistics made in the offer document regarding the simplified public offer and to the Group committee that "*Norbert Dentressangle's three activities (Logistics, Transport and Air & Sea) are destined to remain based in France and will be the development platform for all European activities of XPO Logistics, Inc.*"?

<u>Answer</u>

XPO's ambition globally and in Europe is clearly about growth and development of the business and existing activities of the former Norbert Dentressangle in Europe are and will be the platform for the development of XPO Europe activities.

The commitment regarding employment as well as decision making centers in France has been clearly reaffirmed and there is no plan to transfer activities of Norbert Dentressangle and its affiliates to Eastern Europe following the acquisition of Conway by XPO.

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<u>Question E7</u> (Elliott)

For what reasons was Mr. Hervé Montjotin abruptly removed from his functions as Chairman and member of the Management Board of the Company in September 2015, with the payment of a significantly higher compensation than the one recommended by the AFEP-MEDEF code, even though it was mentioned, both in the offer document for the Company's shares and to the Group committee, that the majority shareholder had the intention "*to ensure the continuity of the management of [the Company]*"? Why does XPO have to reimburse more than €350.000 to the Company following Mr. Montjotin's departure? What kind of agreement has been concluded between XPO and the Company regarding this point? What are the terms of this agreement? What are the views of the independent members of the Supervisory Board regarding this removal?

<u>Question A2</u> - Ratification of the appointment of new members to the Supervisory Board (ADAM)

In the resolutions 1 to 6, the General Meeting is asked to ratify the appointment of six members to the Supervisory Board who were co-opted by the majority shareholder. In order to give an informed view on these co-optations, the minority shareholders need to receive information about the behavior of these new members of the Supervisory Board regarding important decisions that have been taken since their taking office, in particular:

- Which of the co-opted members voted in favour of the removal of the ex-Chairman of the Management Board, Mr. Montjotin?

- For what reasons did they decide to remove Mr. Montjotin from his functions, given that XPO's intentions, stated in its offer document, were to ensure continuity of management?

Answer

The presence of Mr. Montjotin within the XPO group, both as Chairman of the Management Board of Norbert Dentressangle and as President of XPO Logistics, Inc., was a key element in XPO Logistics Inc.'s decision to acquire Norbert Dentressangle. Mr. Montjotin had great experience in managing Norbert Dentressangle and in the transportation sector and led the Company to success.

However, it appeared in August 2015 that Mr. Montjotin's position was creating inefficiencies in the management of the Company and the generation of synergies through its membership in the XPO Group. This is why the Board decided unanimously (including all of the co-opted members) to remove Mr. Montjotin from his mandate and employment agreement.

The amounts due to Mr. Montjotin have been fully disclosed by the Company in compliance with applicable regulations. These amounts have been considered by the Board as reasonable considering that it was bound with the Company by an employment agreement that pre-dated its change of control and that Mr. Montjotin had significant seniority, and also considering the fact that Mr. Montjotin agreed to two years' of non-compete undertakings, which is very protective for the Company.

Since Mr. Montjotin was also President of XPO Logistics, Inc., it was decided that, in spite of Mr. Montjotin's almost inexistent seniority within XPO Logistics, Inc., XPO Logistics, Inc. would take on a portion of the amounts due to Mr. Montjotin as severance payments, in the form of free shares of XPO Logistics, Inc. and XPO Logistics, Inc. taking on 350,000 Euros of the amounts paid by Norbert Dentressangle SA.

Taking into consideration this amount which will be borne by XPO Logistics, Inc., the costs of Mr. Montjotin's severance payments effectively borne by Norbert Dentressangle SA represent 2 years' of his salary.

It must be noted that the company's management is collegially carried out by the Management Board and more generally the management team. As a result, the Company does not consider that the departure of Mr. Montjotin was contrary to management's stability.

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Question 8 (Elliott)

Mr. Troy Cooper has been appointed Chairman of the Company's Management Board, although he is also the Chief Operating Officer of XPO Logistics. How can someone based in the United States and maintaining his position as Chief Operating Officer of XPO manage Nobert Dentressangle, a company listed on a French regulated market with a revenue of €4.6 billion, a registered office in France and about 42,500 staff members worldwide? What criteria did the Supervisory Board apply in making this decision? Did the Supervisory Board consider other people for this position? Did the independent members of the Supervisory Board make any observations on the procedure and the criteria used to make this choice or on Troy Cooper's suitability for this position? What safeguards has the Supervisory Board put in place to ensure that the conflicts of interests of the Chairman of the Management Board are not prejudicial to the Company's interests?

Answer

The Supervisory Board considered that Troy Cooper, having great experience of the transportation business and detailed knowledge regarding the XPO group, was in the best position to successfully carry out the transition of Norbert Dentressangle as a member of the XPO group. In this capacity he will dedicate all the time that is needed to the Norbert Dentressangle group.

Due to his group COO position, Troy Cooper is absolutely the right person to identify and promote cross-selling opportunities and best-practice-sharing between the US and Europe for the benefit of the European perimeter.

The Supervisory Board unanimously approved Troy Cooper's appointment and did not consider that an external hire would have made sense.

Mr. Troy Cooper is appreciated by Norbert Dentressangle's workforce and his appointment as Chairman of the Management Board has been welcome.

It must be noted that he will lead the group in a collective manner and in close co-operation with the current management team of Norbert Dentressangle, notably within the Management Board. Although we do not identify obvious areas of conflict, any potential conflicts of interests that might rise from his dual role as Chairman of the Management Board and COO of XPO would be dealt with by the Supervisory Board.

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<u>Question 9</u> (Elliott)

Why did the Management Board refuse our draft resolutions presented to the November 18, 2015 combined General Meeting's vote? In particular, for what reasons do you reject the proposed appointment, by the Company's main minority shareholder, of an independent member to the Company's Supervisory Board?

<u>Answer</u>

The Management Board considered that the draft resolutions reflected Elliott's hostility towards the Company and that it was not made in good faith but for purely tactical reasons in the overall litigation that Elliott is conducting against the Company. Furthermore, the Management Board determined that the composition of the Supervisory Board is satisfactory from a governance point of view. Therefore, the Management Board did not approve Elliott's proposed resolutions.

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<u>Question 10</u> (Elliott)

We sent you two letters, dated August 25, 2015 and of September 8, 2015, in which we informed you of our concerns as main non-controlling shareholder of the Company. Why did you deem fit not to answer our letters? Have they been communicated to the independent members of the Supervisory Board?

<u>Answer</u>

The Company considered that it would be counterproductive to systematically answer each and every letter sent by Elliott to the different management bodies, given they did not raise any new issues and given that their sole purpose was to divert the management's attention from the development of the Company's business and to serve Elliott's litigation position. All members of the Company's Supervisory Board are well aware of Elliott's letters.

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<u>Question A3</u> - Replacement of the resigning statutory auditors (ADAM)

It is proposed that the ordinary General Meeting appoint KPMG as principal joint statutory auditor, as replacement for Grant Thornton, who are resigning, and to appoint Salustro Reydel as deputy statutory auditor, as replacement for IGEC, who are also resigning. The resignation of statutory auditors is a rare occurrence, which happens only in extreme cases: this fact is particularly troubling for the minority shareholders as the resignations concern both the principal joint statutory auditor and the deputy statutory auditor and, what's more, they are with immediate effect.

II. 1. For what reasons did the principal co-statutory auditor and the deputy statutory auditor resign on the same day, September 30, with immediate effect?

- Do these resignations reflect a disagreement with Ernst & Young, who remain co-statutory auditor for the Company?
- Is there a link between these resignations and Mr. Montjotin's removal from office (including the reasons for, and the manner of, his removal)?
- Is there a link between these resignations and the sale transactions and/or the merger between XPO Logistics and Norbert Dentressangle SA and/or their subsidiaries?
- Is there a link between these resignations and the agreements between XPO Logistics and/or its subsidiaries and Norbert Dentressangle SA and/or its subsidiaries?
- Is there a link between these resignations and the review of the accounts?
- Is there a link between these resignations and the qualification of certain agreements (whether regulated or not) between XPO Logistics (majority shareholder) and ND regarding, in particular, the refinancing by XPO of the Company's bank loans?
- Are there any other causes for these resignations?

II. 2. The Management Board's report mentions that it "took the advice" of the Supervisory Board in proposing KPMG, also statutory auditor of XPO Logistics, as replacement for Grant Thornton. The minority shareholders have reasons to fear that this choice will not help resolve conflicts of interests:

- Did the members of the Supervisory Board whose co-optation the General Meeting is being asked to approve give their agreement to this proposition?
- What has been, in this matter, the position of the independent directors?

II. 3. Have KPMG and Salustro Reydel been informed of the circumstances which caused the sudden resignation of their predecessors on September 30?

II. 4. By which statutory auditor have the financial results for the first 9 months of 2015, published on November 5, been reviewed (or, better yet, audited)?

<u>Answer</u>

The resignation of statutory auditors is strictly regulated by law and the ethical rules of auditors. As a result of the Company's consolidation into XPO Logistics, Inc.'s accounts, it was envisaged to propose to the shareholders to add KPMG (auditor of XPO Logistics, Inc.) as new co-statutory auditor, increasing the auditors' college to three members.

Grant Thornton considered that this would create a new balance of each auditor's mission and decided to resign, which is allowed in this situation. This resignation does not result from a disagreement with Ernst & Young.

The Company is not aware of any connection between any of the events or hypothetical events listed in ADAM's question and Grant Thorton's resignation, nor of any cause for such resignation.

The proposal to submit KPMG and Salustro Reydel as new auditors to the shareholders was unanimously approved by the members of the Supervisory Board (including independent members).

The financial information for Q3 2015 as published by the Company was not reviewed nor audited by the Company’s statutory auditors, consistent with applicable regulations.