Credit Update

April 8, 2019

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Agenda

Agenda		Attendees
1	Situation overview	CEVA
2	Enhanced strategic plan – reinforced partnership with CMA CGM	CMA CGM
3	Summary financials and recent developments	
4	Appendix - key credit highlights	

Management

Speakers

Nicolas Sartini

Deputy Chief Executive Officer, Chief Operating Officer, CEVA

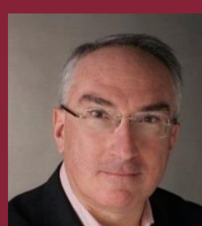
Serge Corbel

Chief Financial Officer, CEVA

Michel Sirat

Group Executive VP Finance & Performance, CMA CGM

Present attendees



Pierre Bénaich

Senior VP, Investor Relations

David Parlongue

VP Group Strategy, M&A, and Investor Relations

1

Situation overview

Executive summary

- CEVA Logistics AG ("CEVA", the "Company", or the "Issuer") is **one of the world's leading third-party logistics companies**, offering a broad spectrum of services in both Contract Logistics ("CL") and Freight Management ("FM")
  - For FY18, the Company reported revenue of **US$7,356m and Adjusted EBITDA of US$260m**
- Following an IPO in Aug 2018, CMA CGM, a leading global container shipping company, became a major shareholder (c.25% stake), CEVA successfully completed a **transformational refinancing** which saw the Company **overhaul its pre-IPO capital structure, extend maturities and reduce interest costs by over US$100m p.a.**
- In October 2018, CEVA and CMA CGM announced a broadening of their partnership and the launch of a **new strategic plan**

CMA CGM has been looking to broaden its product offering to cover the full logistics chain	CMA CGM believes CEVA is the right partner…	…with significant upside potential from enhanced management, expertise and assets from CMA CGM
▪ Strong interest from customers to have fewer and integrated logistics and transportation providers ▪ Focus on differentiating offering ▪ Expanding into a less volatile business driven by long-term relationships	▪ Solid client relationships (e.g., Rolls-Royce, GM, Ikea, Dell) ▪ Real CL expertise ▪ Strong market knowledge ▪ Global footprint ▪ Sizeable, profitable CL JV in China	▪ Reinforce management team with experienced personnel from CMA CGM ▪ Improved organization / systems ▪ Acquisition of CC Log to provide scale to FM division ▪ Cost synergies with CMA CGM

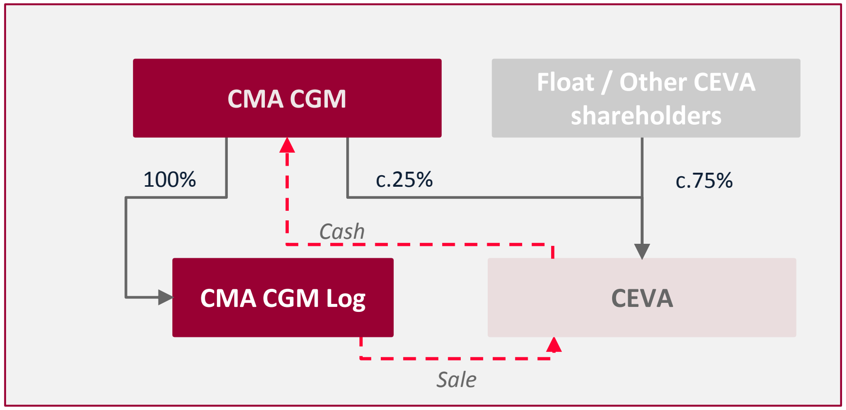
- This partnership is expected to **accelerate and enhance CEVA's transformation**, positioning the Company as a top player in the third-party logistics with improved profitability and significant FCF generation
- CEVA is in ongoing transformation with the creation of a **centralized operational HQ** focusing on efficiency improvement, commercial development and **dedicated teams acting as "control tower" of the improvement plan**
- In Jan 2019, CMA CGM launched a Public Tender Offer for CEVA shares. Following the offer, a total of 26.1m shares were tendered and a **97.89% total ownership** was secured, opening the road to a **de-listing and a broadened partnership**. Settlement of the Tender Offer is planned mid-April and de-listing is planned for H2 2019[1]
- Waivers and amendments have already been secured on core asset backed facilities and from the majority of RCF lenders, and a US$475m Term Loan B has successfully been refinanced. The change of control provision of the existing bond has been triggered on March 13 and the company is in the process of **exploring strategic refinancing options and other liability management options**

1. Contingent on all stock exchange and other legal conditions being fulfilled

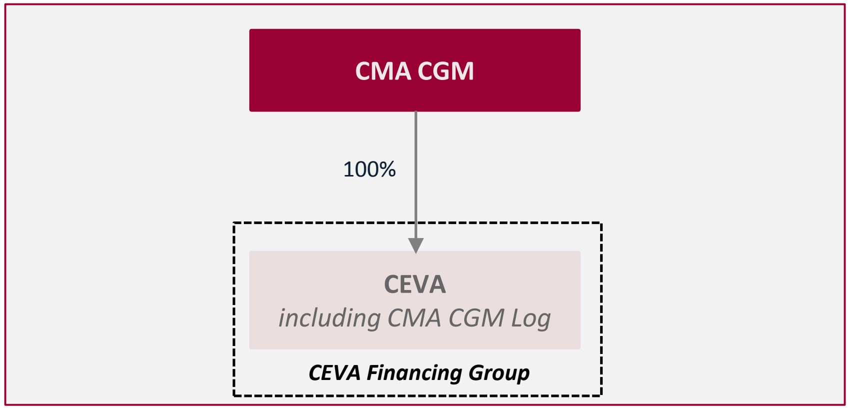
Relationship between CEVA and CMA CGM post M&A close

- CEVA will remain an independent Group operating on an arm's length basis
  - CMA CGM will continue to offer CEVA market rates with CEVA's executive board to retain **3 independent members** out of 8 board members
  - **Rodolphe Saadé**, Chairman and CEO of CMA CGM, will b e proposed to be elected as **Chairman of the CEVA executive board** in the upcoming AGM on April 29, 2019, with Rolf Watter acting as Vice-chairman following the AGM
- CEVA is implementing its **organizational transformation plan**
  - As part of the creation of a **central operational HQ**, teams dedicated to the transformation plan have been put in place to drive and monitor the actions underlying the plan
  - Actions will lead to **cost, procurement, and pricing efficiencies**
- CEVA represents a **strategic, long-term investment for CMA CGM**
  - CMA CGM has transferred key management to CEVA including Nicolas Sartini (COO, Deputy CEO) and Serge Corbel (CFO) in order to accelerate CEVA's turnaround and implement the **enhanced strategic plan**
  - CMA CGM is focused on rapidly achieving **positive FCF generation** at CEVA: this is **#1 focus**
  - **Conservative financial / dividend policy to support this goal** – emphasis on deleveraging (target leverage of 1.5-2.0x in the medium term)
- The Tender Offer is being financed at CMA CGM level via up to US$725m through a bridge loan facility, with the balance through own funds

Post IPO structure / Pre tender offer



Post transaction / squeeze-out[1]



CEVA will remain a separate, ring-fenced group within the CMA CGM Group

1 As per Swiss takeover law, CMA CGM plans to implement an equity squeeze-out of any remaining share percentage post its tender offer to achieve 100% ownership

2

Enhanced strategic plan – reinforced partnership with CMA CGM

CEVA is a prominent global logistics player with a blue-chip and solid customer base and a diversified service offering

Overview of CEVA

1	Global player[1]	c.US$7.4bn Revenue in FY18	58,000 Employees and temporary workers	Present 160 Countries[2]	#5 In Contract Logistics[3]
2	Blue-chip customer base[1]	39% Of Revenue with Fortune Global 500 Companies		Average relationship of 15 years With the top 30 customers	
3	Broad service range[1]	"Manages" c.9m sqm warehouse space across c.800 locations	477,000 Tons Air Freight	787K TEUs[4] Ocean Freight	2.3m Shipments
4	Strong joint venture in China	c.US$1.4bn Revenue in FY18	50:50 Ownership split with a Chinese industrial partner	>200 cities covered by ground transportation network in 22 provinces	#1 automotive logistics provider in China 16% market share

1 Excluding Chinese JV; 2 Direct presence in more than 70 countries and exclusive agents in more than 90; 3 Transport Intelligence Global Contract Logistics 2018 4. Excluding CC Log

CMA CGM, CEVA's strategic partner

- CMA CGM Group is the **4th largest container shipping company globally**, with over US$23.4bn of revenues in FY18
- The company was founded in Marseille in 1978 by Jacques Saadé and is now headed by Rodolphe Saadé
- CMA CGM operates **a global network** covering East-West, North South and intra regional lines and has developed a portfolio of over 30 port terminal investments as well as dryports
- CMA CGM commercial network of over **750 agencies** is supported by **7 shared service centres**
- CMA CGM has consistently delivered **best-in-class profitability** compared to its peers, resulting from its **entrepreneurial drive, nimble management and accountability culture**
- CMA CGM has a **track record of transforming companies, reducing cost and delivering synergies** as evidenced by the successful turnaround of APL[2]

#4	**US$17.9bn**[4]	**750**[4]	**>20**	**>US$23bn**	**>US$1.9bn**
with a market share of c.11% by capacity[3]	of fixed assets	Ports of Call with 37[4] terminals in operation	Millions TEUs carried in FY18	of revenue in FY18	Liquidity[5]

1 For more information on CMA CGM, please go to the Investor Relations portal at: https://www.cmacgm-group.com/en/investors
2. For more information, please refer to the appendix
3 Source: Alphaliner as 1st March 2019
4 At the end of FY18, fixed assets includes vessels and containers only
5 At the end of FY18, cash and cash equivalents + RCF lines as of FY18

CMA CGM's investment thesis

The combined group will be one of the leading transportation and logistics group present on the entire supply chain with an impressive and complementary customer portfolio

Leading global logistics company with solid fundamentals and significant potential

- **Solid client relationships** (e.g., Rolls-Royce, GM, Ikea, Dell…)
- **Real Contract Logistics expertise**
- Strong **market knowledge**
- **Global footprint**
- Sizeable, profitable **JV in China (Anji-CEVA)**
- Scope to improve margins under enhanced ownership and management team

One of the world's largest shipping container companies with a reputation for best in class profitability

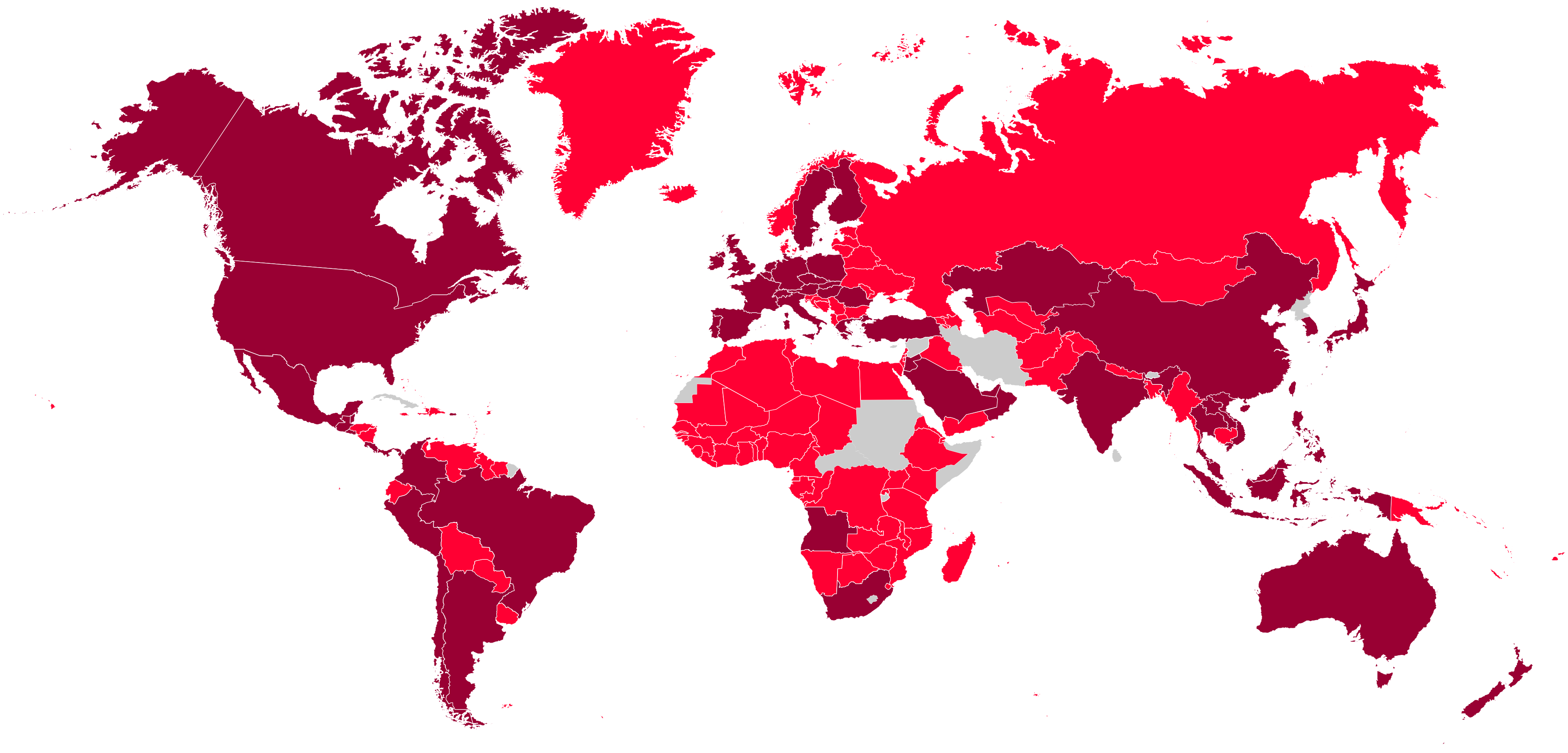
- **Global commercial network** with exposure to attractive, growing markets
- **Proven turnaround expertise/ digitalization capabilities**
- **Cost Synergies** and improved pricing/invoicing processes
- Ability to penetrate large customer portfolio complementary to the one of CEVA in terms of geographies (incl. Africa, Russia,), verticals (technology, cold chain, e-commerce) and type of customer (Chinese SOEs[1])

- Reinforced management
- Improved organization
- Acquisition of CC Log – enhancing ocean freight management
- Significant cost synergies
- Up/Cross-selling opportunities
- Better customer segmentation

CMA CGM will work with CEVA to deliver an improved turnaround plan, with enhanced profitability and FCF generation – creating a multifunctional platform for clients to experience cross functionality in both transportation and logistics

1 Chinese state-owned enterprises

A true global presence in logistics



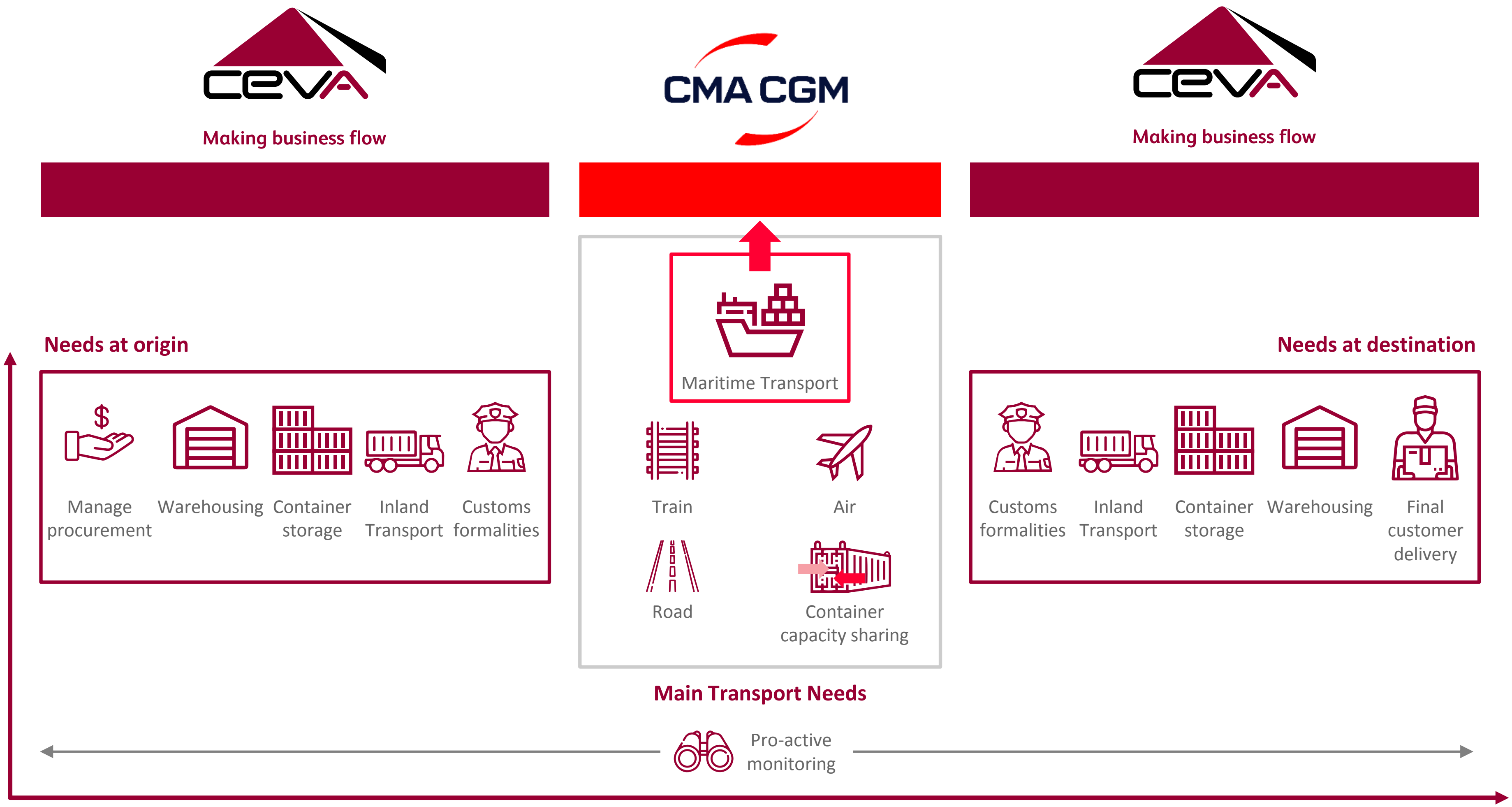
CEVA direct presence in 50 countries

New direct presence in more than 100 countries thanks to the CMA CGM Network[1]

1 incl. countries in which CEVA previously had presence through 3d party agents or no presence at all

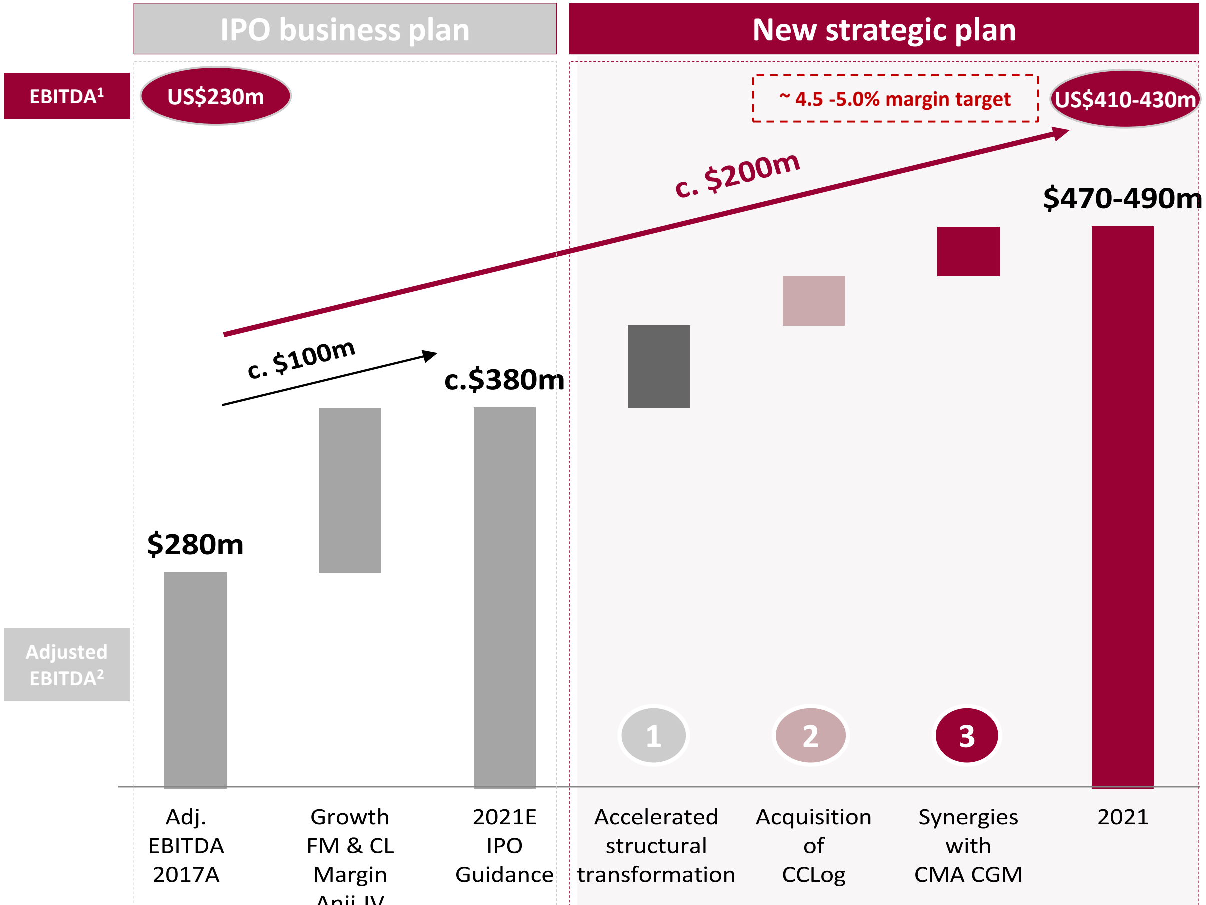
Coverage of the entire Supply Chain

The combined group will have a product offering covering the full logistics chain with the differentiating ability to control the maritime assets



Clearly identified levers driving US$100m additional EBITDA by 2021 and US$160m incremental longer term run-rate…

Under 100% ownership of CMA CGM, CEVA's plan has the potential to be accelerated through its structural transformation process, which will drive growth, generate cost savings through back-end/support function consolidation, and create efficiencies by centralizing management



- Top 15 Air and Ocean Freight
- #5 position in Contract Logistics
- 47% Freight Management

- Market leading, diversified and balanced business across CL, Air, Ocean and geographies
- 51% Freight Management

- In 2021 , **through our partnership with CMA CGM** 1 2 3 will represent **US$100m**, while the longer-term run rate will be **US$160m**
- **Key levers include:**
  - 1 **Accelerated structural transformation: ~US$80m EBITDA impact** on a run-rate basis
  - 2 **Acquisition of CC Log: ~US$50m EBITDA impact** on a run-rate basis, including US$20m CC Log EBITDA contribution and synergies for US$30m
  - 3 **Synergies with CMA CGM: ~US$30m EBITDA impact** on a run-rate basis

Restructuring costs of ~US$40m over 2019-21E required

Source: Company, all figures exclude the impact of IFRS16

1 Before Specific Items and Share Based Compensation. 2 Including CEVA's share of the Anji-JV EBITDA contribution, before Specific Items and Share Based Compensation.

1 Accelerated structural transformation (1/2)

A Focus on commercial development

- Strengthen **key account relations** (increase share of wallet) while diversifying to medium and small size customers
- **Enhancement of commercial/marketing capabilities**, and **synergies between CMA CGM and CEVA** global account teams
- **Focus on the value-add segments** of FM : cold chain logistics, LCL, buyers consolidation, project cargoes
- **Develop fast-growing sectors** (e-commerce, Retail)
- Penetrate **new geographic areas with strong growth potential** (Middle East, Africa)

Customer synergies between CEVA and CMA CGM

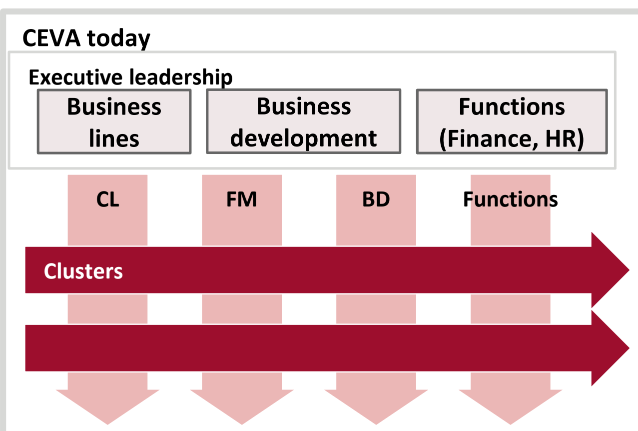
Main customers

Association Familialie Mulliez (AFM)

700 target accounts identified for joint new business opportunities in 2019 (worth c.US$67m in FY19, hit rate of US$40m)

Over 50 accounts won or in the pipeline in 2018

B New and simplified matrix organisation and strengthened management team



- **Reinforcing CEVA's management** with some of CMA CGM's most experienced managers including appointment of Nicolas Sartini as Group COO and Deputy CEO
  - *Brings significant experience in terms of turnaround and managerial drive, following a successful experience at APL, as CEO*
- Utilizing shared service centres between CMA CGM & CEVA as well as overlapping HR/back-end support functions to generate cost synergies
- Combining both CMA CGM & CEVA procurement departments to drive productivity
- Creation of an operational HQ with 200+ full time employees centralizing operational, finance and other HQ functions enabling a more efficient implementation of the transformation plan

Accelerated structural transformation (2/2)

C Drive profitability through upgrading and standardising processes and IT architecture

Key Initiatives

- **Drastically improve operators' productivity** through process improvements and technology
- Improve **portfolio's diversification** in terms of verticals
- SG&A efficiency through **further rationalization** and **pooling of support functions**
- **Leverage shared service centers** across functions / geographies, with more outsourcing and consolidation of data centers
- Tighter cost management through **operational standards, IT and best practice sharing** and greater empowerment of clusters
- **Accelerate deployment of IT tools (WMS and TMS).** 140 sites have since adopted WMS Express or Standard, up from 121 at year end 2018, 23 new implementation projects currently live[2]
- **Expand IT expenditures (core IT and digital)** and invest in digitalization to support **innovation** and **automation**
  Additional capex of US$150m over the next 3 years

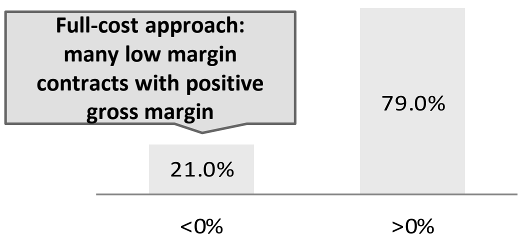
Freight Management – Key performance indicators

		FY17	FY18	Medium term
Air Freight	File per Operator	89	95	>100
Air Freight	Conversion Ratio	15%	18%	~25%
Ocean Freight	File per Operator	56	60	>65
Ocean Freight	Conversion Ratio	20%	16%	~25%

Contract Logistics – Addressing low-margin contracts and sites

- Centrally managed and monitored, executed by Cluster Ops team
- Empty space addressed and real estate footprint and cost managed in parallel

Contract distribution by EBITDA margin[1]
(% of FY17A gross revenue)



Structured process around:
- Operational improvements
- Repricing of contracts
- Change in scope / service
- Termination

- Approach has yielded important improvements on a number of contracts already

A + B + C US$ **80** million incremental EBITDA

Source: Company, all figures exclude the impact of IFRS16.
1 Based on EBITDA margin. Excluding contracts <US$2m 2. Run rate per end of March is 9 go-lives per month, up from 5 per month during 2018

1 Example for structural transformation – Ocean Freight Management

A new central organization for Ocean Freight Forwarding…

…will enable a detailed worldwide transformation plan to be aggressively put in place

- Creation of a **new centralized team** at the at operational HQ level, with a mixture CEVA employees as well as of seasoned experts from CMA CGM will:
  - **Drive up/cross selling initiatives** by emphasizing on passing through costs to customers
  - Utilize **file management** techniques by **simplifying complexities** linked to the cluster organization, and in turn leading to revenue recognition
  - **Develop further trade routes leading to/from the emerging markets** as well as drive volumes on all intra–regional trades
  - **Grow the large local customer as well as the SME base** in order to diversify CEVA's portfolio, decreasing its dependency on its top customers
  - **Centralize strategic decisions** by implementing a 'control tower' to monitor clearly defined KPIs
  - Focus on supporting buyer consolidation processes, develop special project logistics, and **create a unique SME package**

2 3 Tangible path to synergy realisation

Synergies CC Log / CEVA FM

- US$105m consideration (deferred until 29 February 2020), paid out of cash on balance sheet

1 Office leases optimization — *Increased negotiation power after pooling of teams*

2 G&A management — *Take Leverage overlaps to drive down G&A*

3 File operator productivity — *Alignment on best productivity rates*

4 Purchasing power gain — *Synergies from bringing CC Log volumes to CEVA's purchasing costs and additional purchasing power in Ocean from increased volumes – US$3m of synergies achieved*

Dissynergy with freight forwarders — *Conservative adjustment for loss of volumes booked by other freight forwarders*

c.US$30m

Synergies with CMA CGM

1 Buyer consolidation[1] — *Offering CEVA buyer consolidation services to CMA's customers*

2 Procurement — *Procurement synergies across transport, IT and office supplies – US$4m achieved*

3 Finance & HR Shared service centre — *Leverage CMA's shared service centres to re-insource part of finance & HR functions leading to productivity gains and attractive margins*

4 Cross selling — *Leverage CMA's customers contacts at companies with need for Freight Management solution – estimates based on conservative extrapolation of existing RFQ win ratio*

c.US$30m

c. 2/3 realised by 2020, run rate 2021

1 Consolidate several smaller shipments close to the origin so that a full container can be packed and shipped

Financial policy and risk management under CMA CGM

Capital structure	▪ **Primary focus is cash flow,** with positive unlevered FCF from 2019 ▪ Conservative approach with no leverage expansion at CEVA ▪ No up-streaming of dividends and cash in the near to mid term
Financial reporting	▪ Financial communication to **focus on EBITDA rather than 'Adjusted EBITDA'** going forward, reflecting a more conservative approach ▪ **CEVA to remain a separate, self-contained entity** ▪ CEVA will continue to deliver **quarterly and annual financial reports** post de-listing
Hedging policy	▪ Active focus on **aligning currency of revenues and COGS** ▪ Capital structure mix across EUR and USD largely aligned to **currency-match operating assets with liabilities** ▪ FX exposures that occur from daily operations are closed out regularly
Working capital management	▪ Heightened focus on **working capital management** ▪ Collections supported by distribution of **weekly scorecards** ▪ NWC review with Clusters as part of **Monthly Business Review**

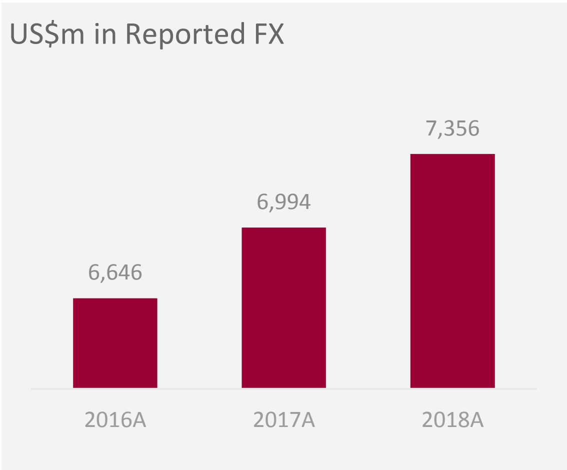
Focus on cash flow generation with a strong commitment to medium term leverage target of 1.5 – 2.0x

3

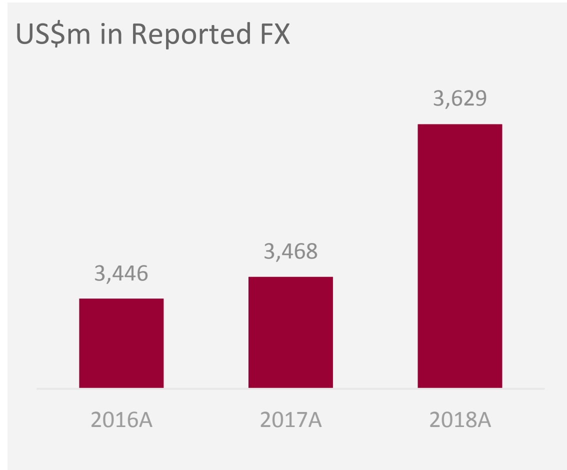
Summary financials and recent developments

Snapshot financial performance

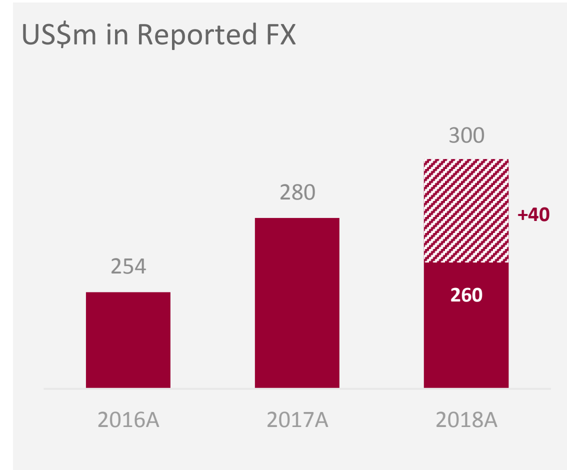
Total revenue



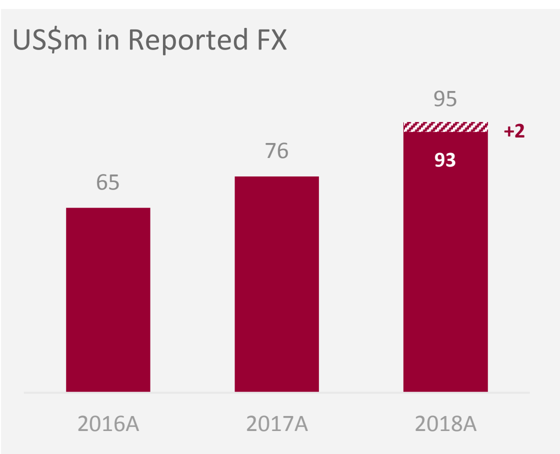
Net revenue



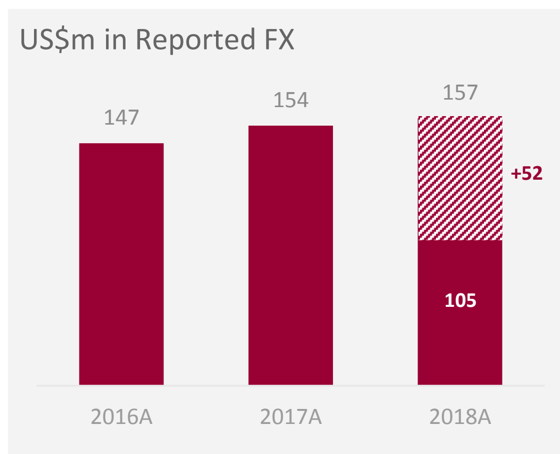
Adjusted EBITDA



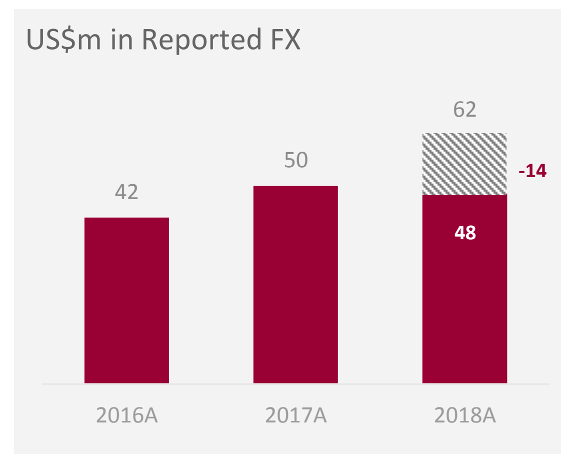
Freight Management EBITDA



Contract Logistics EBITDA



Share Anji EBITDA



Adj. for normalization for Italy, Change in estimates **Adj. for removal of Anji asset sales capital gains**

Cash Flow overview

US$m, reported FX	FY16A	FY17A	FY18A
EBITDA before Specific Items and SBC	**212**	**230**	**198**
Cash-Relevant Specific Items[1]	(31)	(43)	(44)
Gain on Disposal of PP&E	(17)	(1)	(1)
Retirement Benefit Obligations	(5)	(8)	(5)
Provisions	11	(2)	(6)
Change in Working Capital	(42)	25	(104)
Other	15	1	29
Operating Cash Flow	**143**	**209**	**67**
Dividends Received (Anji JV)	27	15	20
Net Finance Expenses	(170)	(178)	(195)
Tax	(39)	(37)	(30)
Capital Expenditure	(74)	(102)	(109)
Free Cash Flow	**(113)**	**(93)**	**(247)**

+US$180m adj.

Normalized Free Cash Flow: adjusted for:

- US$54m EBITDA[2] normalization adjustment
- c.US$15m working capital adjustment
- c.US$111m additional finance costs relating to pre August 2018 capital structure

Historical FCF impacted by legacy pre- August 2018 capital structure with significant improvement expected going forward

1 Specific Items only categorised into Cash and Non-Cash from FY16; prior years assume all Specific Items are Cash Items

2 Reflects €42m adjustment for Italy and €12m adjustment for change in provisions; Anji EBITDA not included in reported unadj. EBITDA

Update on net working capital management

Positive progress made in 2018…

US$35m from a billing delay reductions in 2018 of 2.1 days in CL and 1.1 days in FM

US$28m from shortening customer terms by 1.2 days over 2018

US$36m from a 1.5 days acceleration of customer payments through 2018

Improved understanding and engagement of NWC and cash management across BD and Procurement

NEW infrastructure being used to help drive NWC performance leveraging CMA CGM's expertise

…with a number of success stories post IPO

Cluster	Supplier	Weighted average terms (days)	Renegotiated Terms (days)	Cluster NWC benefit
ANZ	Supplier 1	45	60	c.US$500k
ANZ	Supplier 2	35	60	c.US$500k
Benelux	Supplier 3	30	60	c.US$800k
ECE	Supplier 4	31	60	c.US$200k
BAMECA	Supplier 5	0	30	c.US$550k
Iberia	Supplier 6	40	60	c.US$40k

Despite progress, lots of opportunity remains for 2019

- Introducing more favourable requirements in CEVA's SOPs
- Aligning common terms for accounts across all territories
- Leverage increased negotiating power for new contracts
- Increase focus on reducing late payments

February YTD results overview

Key Financials for the First Two Months - Unaudited in US$m	2019[3]	IFRS 16	2019[3]	2018	Change YoY	Change YoY constant FX
(USD million)	**Reported**	**Impact**	**Pre-IFRS 16**	**Reported**	**Pre-IFRS 16**	**Pre-IFRS 16**
Revenue	1,111	-	1,111	1,151	(3.5%)	+2.8%
EBITDA [1]	90.5	67.2	23.3	26.4	(11.7%)	(6.4%)
EBITDA margin	8.1%	6.0%	2.1%	2.3%	(20 bps)	(20 bps)
Adjusted EBITDA [2]	98.2	68.7	29.5	34.5	(14.5%)	(9.4%)
Net Debt as of Feb. 28	2,588	1,201	1,387	2,309	(40%)	n.a.

- Revenue decline primarily caused by FX headwinds as opposed to structural & operational issues
  - 3.5% difference in 2019 (US$1,111m) vs. 2018 (US$1,151m)
  - **On a constant currency basis, revenue growth was up 2.8%** in spite of a challenging macro-environment
- EBITDA still impacted by trailing effects from the CL situation in Italy as well as unexpected automotive production shut-downs in Germany, and auto slowdown in China, affecting Anji-CEVA. CEVA has executed remedial action in:
  - Italy: Brought in **new management** to ensure **better oversight** and **guidance over processes** and kick-started the **re-negotiation of labour contracts** in an effort to decrease labour costs
  - China: Shift in focus to less expensive car parts, which are unaffected by Auto downturn, as well as diversification outside automarket underway
- Freight management increased 1% to US$519 in first 2 months of 2019 - **up 5.6% on constant revenue basis**
  - While Air saw a decline in volume by 7.4%, Air yields have increased by 5.7%, CEVA saw **strong Ocean growth, with volumes up 7% y-o-y** to 126k TEUs
- As of YTD, CEVA has experienced many **positive drivers**:
  - **Extensive Auto Contracts won** in Benelux, Asia, and the Americas as well as **Tech & Industrial contracts won** in North America and business **pipeline up by 2% from previous year**

[1] EBITDA excludes specific items and share-based compensation cost (SBC) in the table and in the whole document
[2] Adjusted EBITDA includes the 50 % share of the Anji-CEVA joint venture and excludes specific items and share-based compensation cost
[3] Actual FX

Update on Italy situation

- Two CL contracts with book publishing companies with significant issues following:
  - Change in business definition resulting in underestimated costs
  - Higher labour costs following the bankruptcy of a local staff provider
- $42m hit to EBITDA during FY 2018 – of this $42m, $15m was a cash outflow in FY2018, the remaining $27m is a provision that will be a cash outflow during FY2019 and following years
- Labour situation in Italy was unique – no areas of exposure of the same magnitude to one employment provider
- New management team in place in Italy, with positive traction achieved in negotiations with customers
- Additional action taken to reduce headcount which will have positive EBITDA impact – reduction of 200 out of 900 FTEs already made
- One contract can likely be renegotiated back to breakeven (price discussions are progressing well with this customer with a resolution expected in the next few weeks), and expects to exit the other contract
- Conservative estimate of the provisions – no further negative impact on EBITDA is expected

EBITDA impact (US$m)	**2018**
Provision for onerous contracts and bankrupt partner	(27)
Trading losses and additional labour costs	(15)
Total impact	**(42)**

Enhanced contract monitoring initiative

- Full visibility on contract performance now available centrally
- Financial & operational metrics evaluated on a monthly basis by Global CL specialists and management allowing early identification of problem contracts
- New dedicated team in place with external support to manage these contracts
- Central operational HQ team created to both monitor and ensure greater governance

Recent developments and key initiatives

- **Specialized CMA management** brought in to ensure better organizational oversight for challenging contracts and adherence to cost control initiatives **(Margin Improvement Plan)**. External consultants also supporting the initiative
- Ongoing **reorganization of CEVA** with the creation of a new centralized operational HQ enabling better focus on CEVA's **transformation plan**
- The **number of low margin contracts** came down from nearly 154 end of 2018 to 140 today and we CEVA are working on further reduction
- Increased productivity in Freight Management:
  - **2018 FY air and ocean productivity (file/operator) up vs PY**
    - +7.3% for Air
    - +6.4% for Ocean
  - **Continued momentum in Feb-19 YTD**
    - +2.8% for Air
    - +4.1% for Ocean

2019 Outlook

- 2019 expected to be in line with our medium-term objectives with medium-term EBITDA margin target of 4.5%-5.0% confirmed and growth above market resulting in a target Adjusted EBITDA of US$470-490 million in 2021 (pre-IFRS 16 implementation)
- New sales organization now in place to build on positive momentum in Q1 and deliver strong growth
- Commitment to the new strategic plan – focus remains on sustainable profitability and improved free cash flow
- Ongoing reorganization of CEVA with the new centralized management team at the HQ level, dedicated to the CEVA's transformation

4

Appendix – key credit highlights

Long-standing Contract Logistics JV in China

Key facts

#1 automotive logistics provider in China

More than **19,000** employees

>2m sqm warehouse space

Revenue of **US$1.4bn**
EBITDA of **>US$120m**

16% of automotive logistics market share in China

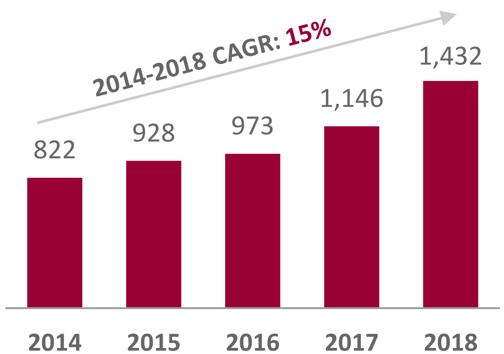
Supports production of **>4.7m** vehicles p.a. (for inbound)

Ground transportation network covering **>200 cities**

Overview

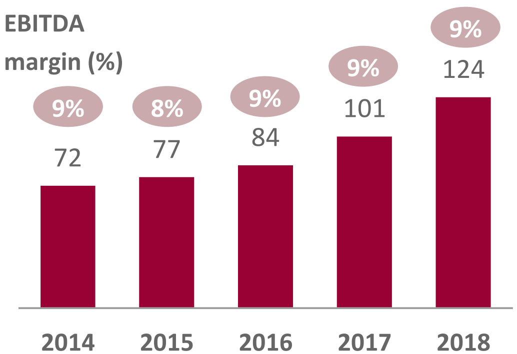
- 50/50 owned by CEVA and Anji Logistics (part of SAIC Group, the premier auto group in China) since 2002 – renewed in 2017 until 2032
- Contract logistics business complementing CEVA's existing business in China :
  - Automotive parts aftermarket logistics (warehousing, distribution) and inbound logistics (warehousing, line feeding)
  - Ground transport network
  - Expanding Contract Logistics for Industrial & Aerospace, Consumer & Retail, Technology customers
- ANJI-CEVA is mostly focused on aftermarket parts (more than 60% of revenue); target is to increase non-auto revenues within the JV to 15% revenues over the medium term
- Over the past years, the JV has paid out substantially all of its net profit after tax as dividends - CEVA receives 50% of such dividend
- Anji-CEVA results are not consolidated in CEVA accounts

Revenue (US$m)



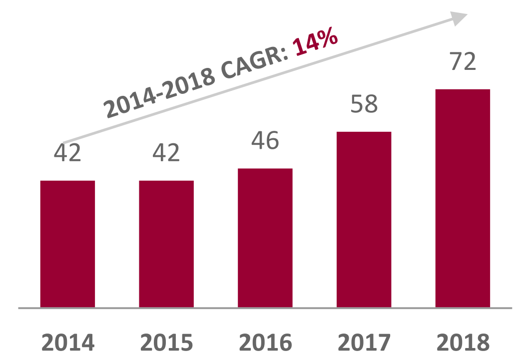
15% revenue CAGR over last 4 years leading to FY18 revenue c.US$1.4bn

EBITDA (US$m)



Strong, consistent profitability

Net income (US$m)



Robust NI leading to strong dividend payments to shareholders

CEVA credit highlights: Strong fundamentals, to be further reinforced under CMA CGM's ownership

Key Credit Highlights

- **Favorable industry dynamics** – Poised to benefit from structural growth and ongoing consolidation
- **Strong strategic platform** – Uniquely positioned through broad service offering and global presence
- **Diverse, blue-chip customer base with long-term relationships**
- **Attractive financial profile** – Asset-light, scalable business model
- **A new chapter for CEVA under CMA CGM's ownership with continued focus on profitability**
  (i) accelerate its transformation leveraging CMA CGM operational and commercial expertise
  (ii) strengthen Freight Management business with acquisition of CC Log
  (iii) leverage CMA CGM ocean carrier platform to generate cost efficiencies
- **Management team with deep industry knowledge and a proven track record in delivering turnarounds**

1 CEVA is operating in large markets driven by favourable growth and market trends

Logistics Services market development

	Market size 2018 - €bn	Market growth 2018-23 CAGR	Proportion outsourced to third-party providers 2018 %	CEVA split[4] 2018 % Revenue
Air Freight[1]	84	3.8%	80-90%	20%
Ocean Freight[1]	71	4.7%	45-55%	14%
Contract Logistics[2]	214	4.9%	10-15%	52%

Supportive growth prospects

- Road freight industry with ~ 1,622bn market size
- Total market size[3] of ~1,959bn, ~ 5% CAGR 2017-21E

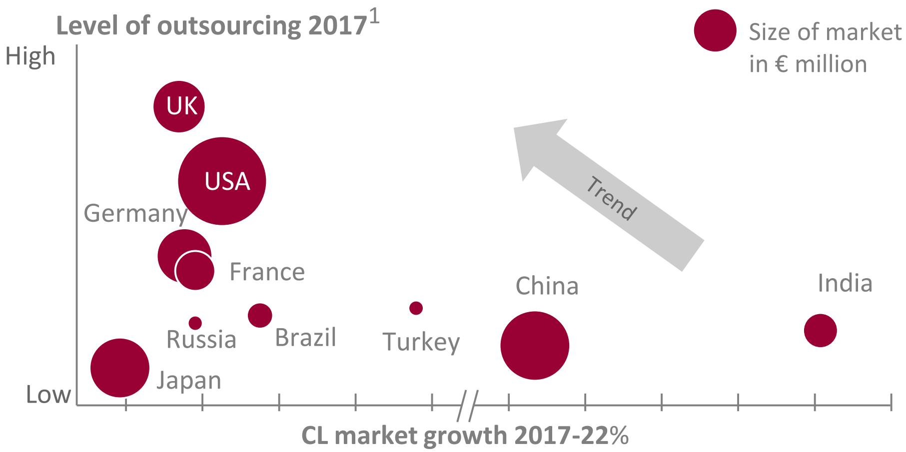
Growth drivers and industry themes

- Outsourcing
- E-commerce
- Digital/Technology
- Consolidation
- Urbanization and growing middle classes
- Changing supply chains and global trade patterns
- Integrated supply chain solutions

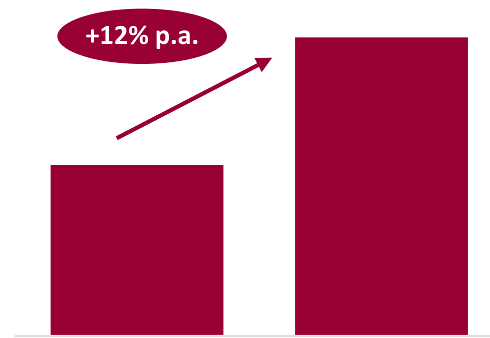
Source: Global Supply Chain Intelligence 2017-18: Total Logistics Market
1 Only market size handled by forwarders – outsourcing rate refers to share of total market contracted, booked and processed by forwarders (vs. beneficial cargo owners directly negotiating with carriers)
2 Market size outsourced to logistics service providers 3 Incl. Road Freight. 4 Excl. Ground Freight

1 CEVA is operating in large markets driven by favourable growth and market trends

Accelerating outsourcing trend



E-commerce creating new opportunities



- Higher total logistics spend than traditional retail (12%-20% of costs)
- Creating new logistics markets (e.g. reverse shop logistics)
- E-Commerce experience is also changing customer requirements in general (e.g., availability, delivery times)

Evolving supply chains and global trade patterns

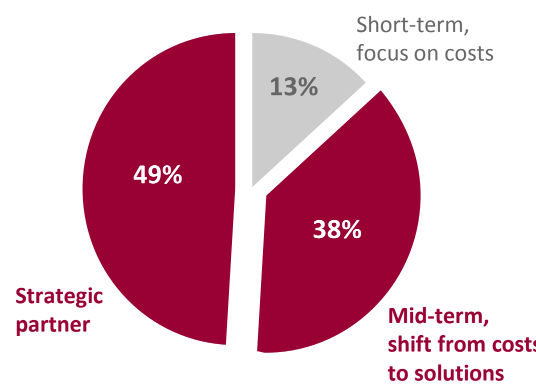
- **Global trade increasingly EM to EM**
- **"Near shoring“** of value chains
- **Transparency** and **reliability**
- Rising **consumer expectations**
- **Omnichannel**

CEVA poised to benefit given:

- ✓ Geographical footprint and focus on EM
- ✓ Extensive experience across multiple industries
- ✓ Comprehensive and adaptable end-to-end solutions

Demand for integrated supply chain solutions

Customers intended relations with 3PLs (% of respondents)



- 3PLs are increasingly seen as strategic partners
- Longer-term relationships more common (>5 years), allowing more effective collaboration
- Reducing supply chain cost rather than logistics cost

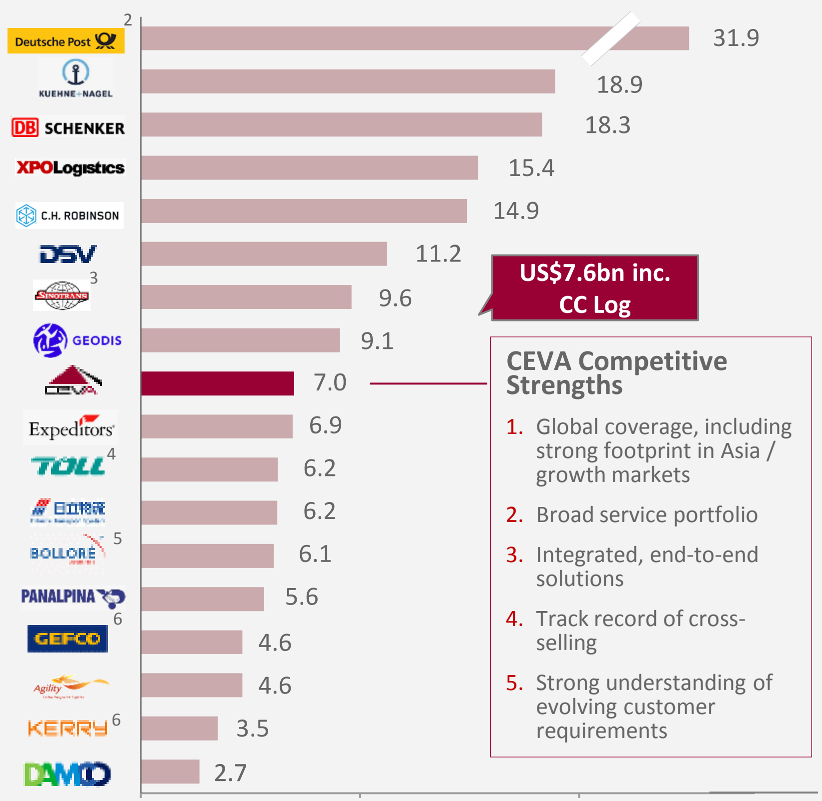
Source: Global Supply Chain Intelligence 2017-18, Eye for Transport (EFT) 2017 Logistics Report, p. 12, 13, 16; 2018 Logistics Report, p.5

1 Estimated based on Global Supply Chain Intelligence 2017-18

2 Strong Strategic Platform – unique geographic coverage and product mix positions CEVA to compete with the largest players

Top 10 logistics player…

FY17A Revenue (Selected Players) US$ Bn[1]



CEVA Competitive Strengths

1. Global coverage, including strong footprint in Asia / growth markets
2. Broad service portfolio
3. Integrated, end-to-end solutions
4. Track record of cross-selling
5. Strong understanding of evolving customer requirements

…with a uniquely diversified platform

	Geographical split by revenue[7]			Segment Split by revenue[8]	
	EMEA	Americas	APAC	FM	CL
CEVA	41	33	26	48	52
Kuehne+Nagel	64	23	13	80	20
XPO Logistics[9]	37	62	1		100
DSV	72	18	10	85	15
GEODIS[10] (private)	66	23	11	46	54
Expeditors	22	32	46	100	
Panalpina	42	26	32	90	10

Source: Company Reports, Capital IQ; 1 Estimates for non-US$ reported Revenues, based on the average of daily exchange rates throughout the year; 2 Restricted to Global Forwarding, Freight and Supply Chain Solutions divisions; 3 Restricted to Freight Forwarding and Logistics divisions; 4 Represents Japan Post Group's international logistics business segment revenue for the fiscal year ended 30 March 2017

5 Represents 2016A revenue (latest financials available); 6 Represents LTM 6/30/17 revenue (latest financials available); 7 Allocating revenue generated from 'Other' geographies to EMEA for XPO Logistics; FY18E split for CEVA; 8 Ground operations considered as Freight Management; FY18E split for CEVA; 9 Transportation classified as CL; 10 Revenue breakdown per FY14 results; Distribution & Express classified as CL

3 Diverse, blue-chip customer base with long-term relationships

CEVA

Customer facts[1]

- Strong, diversified base of multi-national customers
  - c.15,000 customers
  - No customer greater than 3.4% of Revenue
  - 39% of Revenue with Fortune Global 500 companies
- Top 30 customers:
  - 41% of Revenue with avg. relationship of 15 years
  - Longest relationships of 30+ years
  - 29 served across both CL and FM demonstrating strong ability to cross-sell
- Substantial room for growth even with key accounts: CEVA's estimated share of wallet is 3.1%

e-Commerce at CEVA today

- Strong, growing e-Commerce platform with a healthy pipeline

31 clients

US$136m revenue[3]

17m orders shipped p.a.

1 As of FY17
2 As of FY18E; 1% of Revenue in other / non-classified
3 Includes Aurora B2B

Industry sector coverage and customer examples

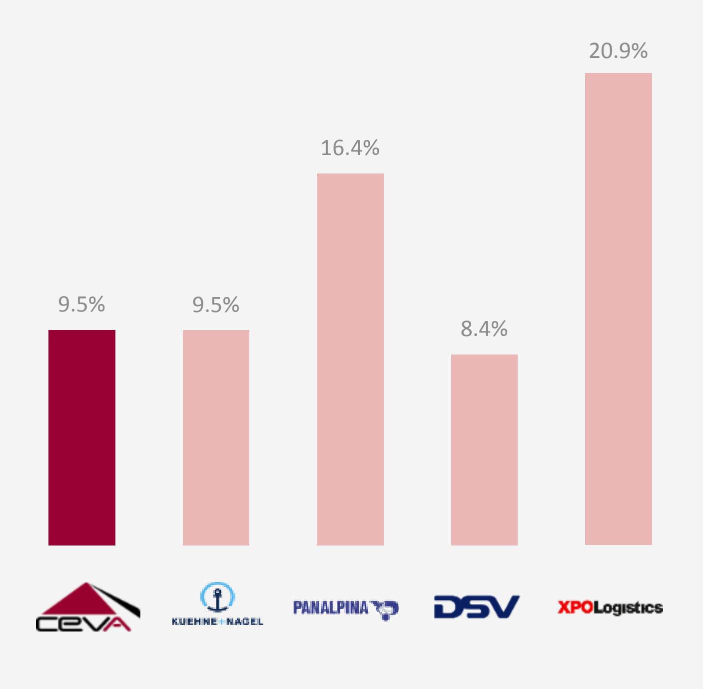
	Share of Revenue[2]	Customer examples
Consumer & Retail	27% (Up from 24% in FY14A)	Nike, amazon, Target, Costco Wholesale, Heinz, Uniqlo, Inditex, Carrefour
Automotive	25%	Honda, GM, Tesla, Ford, Michelin, VW; *c.60% exposure is to aftermarket & maintenance*
Industrial & Aerospace	24%	3M, Caterpillar, Rolls-Royce, Eaton, GE, Philips
Technology	15%	Apple, Lenovo, Dell, Ricoh, WD Western Digital
Healthcare	5%	gsk GlaxoSmithKline, BSN medical, Johnson & Johnson, Medtronic
Energy	3%	Diamond Offshore, Sandvik, Cummins, Noble, Schlumberger

Revised organisation of verticals under the new strategic plan with a stronger focus on priority segments including Consumer & Retail, e-Commerce and Healthcare

4 Attractive financial profile: Asset-light, scalable business model

- Majority of **cost base fully flexible:**
  - — 90% warehouse space leased or customer-owned
  - — c.65% leased space coterminous with customer contracts
  - — Equipment largely on operating leases
  - — Largely subcontracted transportation (including ground)
  - — c.25% of workforce on temporary contracts or through external agents (c.50% for Anji-CEVA JV)
- **Risk-minimising contract terms**
  - — Majority of new contracts include inflation pass through
  - — c.40% contracts include termination clauses at CEVA's option
  - — Volume protection & fuel pass through for many contracts
- Relatively **low capex given asset-light model**, historically around 1-2% revenues
  - — c.40% is growth capex relating to strategic plan to support innovation and automation which can be scaled back if required to support cash flow priorities

Capital employed[1] as % FY2018 revenue



This model allows CEVA flexibility to quickly scale the business model and adapt to changes in the macroeconomic environment, mitigating the impact of the cycle

Source: Company Reports
1 Capital Employed defined as Total Assets excluding Intangible Assets less Current Liabilities excluding Current Borrowings

5 A new chapter for CEVA under CMA CGM's ownership – new strategic plan to improve profitability

3 — **US$30m** EBITDA

Synergies with CMA CGM

- A Back-office mutualization
- B Joint procurement

1 — **US$80m** EBITDA

Accelerated structural transformation and improved efficiency

- A Focus on commercial development / cross-selling
- B Adapt matrix organization and strengthened management team
- C Profitability improvement
- D Upgrade and standardization of processes and IT architecture

2 — **US$50m** EBITDA

Strengthen the FM business through the acquisition of CC Log

- A Attractive middle size freight forwarding platform
- B Significant synergies expected from the combination of CC Log and CEVA's FM

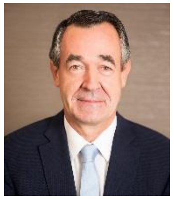
Tangible strategic plan with long term run-rate EBITDA impact of c.US$160m

6 Experienced management team with deep industry knowledge and a proven track record

Executive management team fundamentally changed since 2014

- **Executive team:**
  - — **7 out of 8 newly appointed**
  - — **4 out of 7 hired externally**
  - — **>20 years logistics experience**
  - — **52 years average age**

Xavier Urbain
CEO



Since Jan-14

Kühne+Nagel, ACR Logistics, Hays Logistics

Nicolas Sartini
COO, Deputy CEO

Since Jan-19

CMA CGM (NOL), ANL, Delmas

Serge Corbel
CFO

Since Oct-18

CMA CGM CGM (NOL), NCHP

Strong industry experience within in team…

- Experience across the executive management team additionally includes **Wallenborn, Flexetronics, Qualcomm, TNT Logistics, Exe, DHL Supply Chain**
- 10 cluster **Managing Directors** with an average industry **experience of >20 years**
- 25+ Group Functional Leaders
- 125+ Senior Managers

…reinforced by 'turnaround' experience from CMA CGM

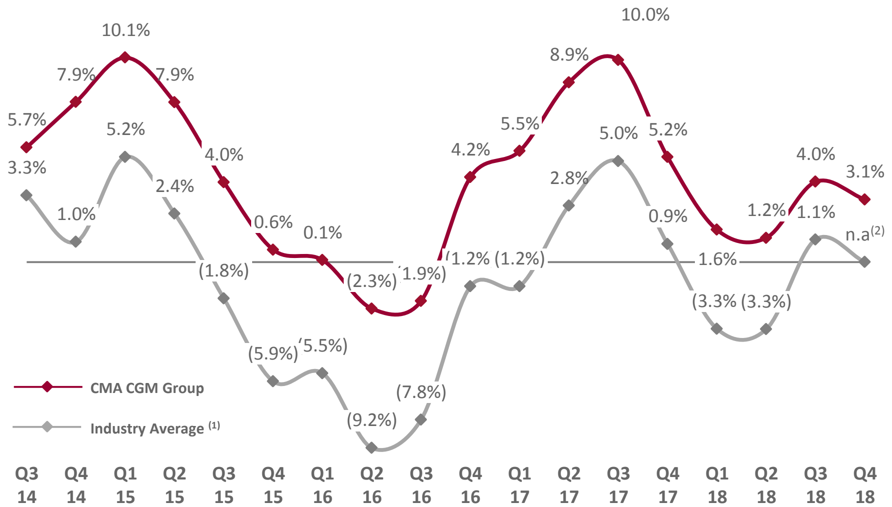
- CMA CGM will bring to CEVA its managerial and commercial drive through the **addition of some of CMA CGM's most experienced managers**
- **CMA CGM's management has a proven track-record of delivering turnarounds and performance improvements** through profitable partnerships, as recently illustrated with the turnaround of NOL

Organizational structure streamlined to support the new plan

- **10 geographical clusters**, reduced from 17 in order to allow more consistent implementation of the new strategy
- **Strengthened** capabilities and **mandate of central functions and Business Lines**

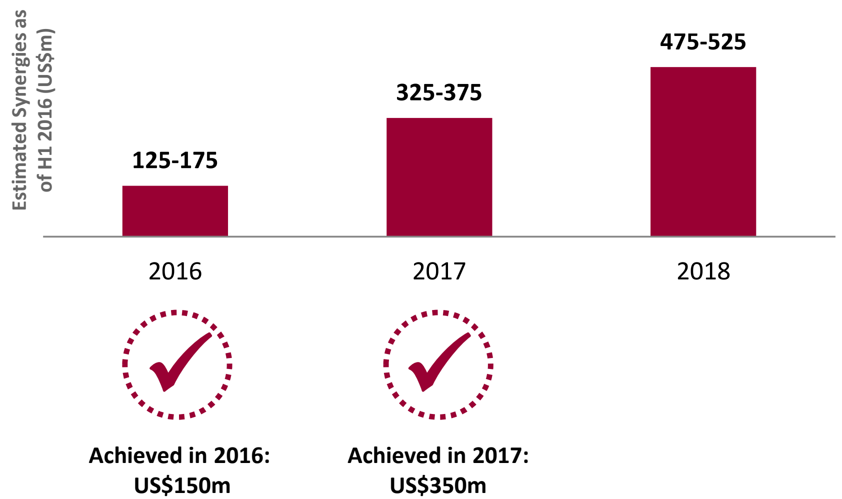
6 A plan that leverages the outstanding operational and proven integration track-record of CMA CGM

Best-in-class EBIT margins vs. Peers



- Strong experience operating in a cyclical industry
- Consistently outperforming the market (5 pts on avg.)
- Ability to strengthen the business through the cycle

Delivery of NOL synergies well on track



- CMA CGM's track record of performance improvement: recently illustrated with the integration of Singaporean based Shipping Company NOL in 2016
- The key players of NOL's turnaround, N.Sartini, former CEO and S.Corbel, former CFO of NOL, are now part of CEVA's top management

CMA CGM will bring additional managers to CEVA at the central and local levels

Source: Company information, Alphaliner Monthly Monitor (FY2018)
1 Estimated as arithmetic mean of liners' Core EBIT margin (Maersk, Hapag Lloyd, Wan Hai, ZIM, Evergreen, Yang Ming, HMM)