CEVA Logistics AG – Investor Call
First Quarter 2018

15 May 2018

Executive Summary

- Successful IPO on SIX Swiss Exchange, opening a new chapter for CEVA
  - c.$1.2bn capital raised – reduced leverage of c.3.0x
  - Strategic investment by CMA CGM, future 24.99% shareholder
- Continued good performance in Q1 2018
  - Good top-line growth – 5.4% in const. FX
  - Strong sales momentum with good new business wins
  - Adjusted EBITDA up $12m year on year
  - EBITDA margin improvement in both FM and CL
- Aiming to repay and refinance majority of debt facilities at much reduced cost in the coming months
- Ongoing initiatives on productivity, efficiencies, pricing and growth progressing well – committed to improve Adjusted EBITDA by c.$100m in the medium term

Agenda


1	IPO recap
2	Q1 2018 results
3	Refinancing
4	Outlook

CEVA Logistics – A Leading Global Logistics Company

Global Player		Blue-Chip Customer Base	Broad Service Range
c. **7.0 Bn** Revenue	Present in over **160** countries[1]	**57%** of Gross Revenue with top 100 customers	Manages c. **9 MM sqm** warehouse space across c. **750** locations
			480,000 Tons Air Freight
More than **56,000** employees and temporary workers[2]	**#5** in Contract Logistics[3] **#10** in Freight Management[4]	Average relationship of **15 years** with the top **30** customers	**729,000 TEUs** Ocean Freight
			1.9 MM Tons Ground

1 Direct presence in more than 60 countries and exclusive agents in more than 100
2 As of 31 December 2017
3 Transport Intelligence report, Global Contract Logistics 2017
4 Transport Intelligence report, Global Freight Forwarding 2017, #7 in Air ranked by Revenue, #12 in Ocean ranked by Volume

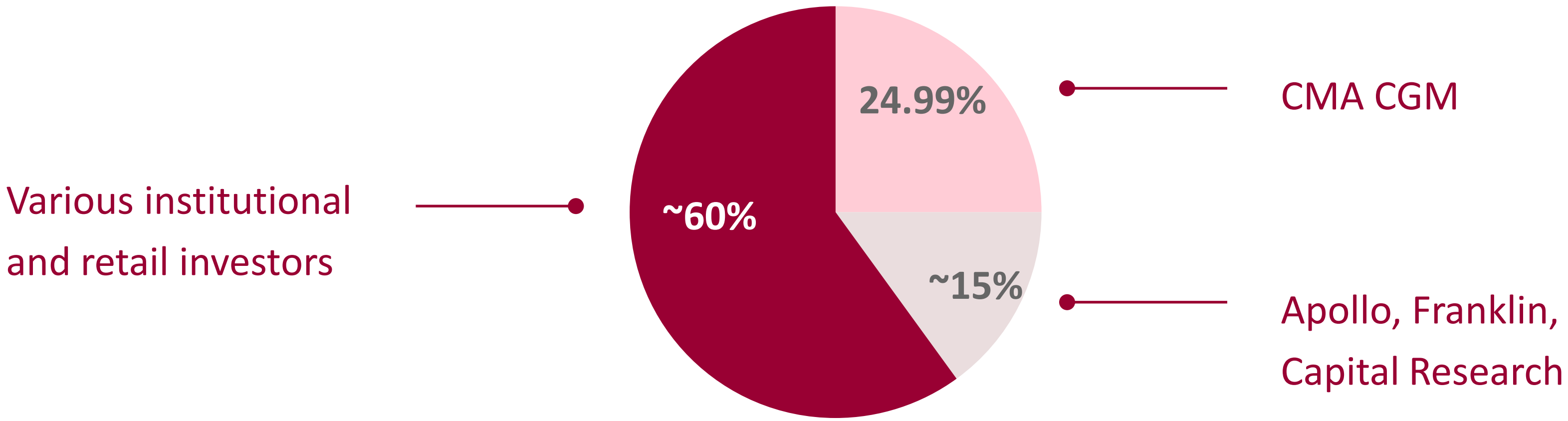
CEVA IPO

- First day of trading on SIX Swiss Exchange on 4th May 2018
- Primary proceeds of c. CHF 1.2bn[1] used primarily to reduce debt, resulting in much stronger financial position
- CMA CGM as future shareholder with 24.99% in CEVA – important benefits from strategic investment expected
- Opens a new chapter for CEVA – significant opportunities to accelerate growth and improve margins

1 Actual proceeds depending on exercise of greenshoe

Shareholder Structure post IPO

After conversion of CMA securities, pre-greenshoe



- Diversified, long-term shareholder base
- CMA CGM securities to mandatorily convert into common shares following regulatory approvals

CMA CGM – our new Strategic Partner

- 3rd largest container shipping group worldwide with >500 vessels, flagship carrier of the Ocean Alliance (with COSCO, others)
- Eventually 24.99% shareholder, has nominated two directors to CEVA's Board
- Arms length supplier to CEVA in ocean freight – CEVA will continue to work as always with other ocean carriers
- CEVA and CMA CGM are exploring business opportunities to expand geographic coverage and offer integrated end-to-end solutions

The photos are credited to CMA CGM
Source: CMA CGM

Pro-forma Financials, 2017[1]

$ million	As reported	Pro forma
Revenue	6,994	6,994
Adjusted EBITDA	280	280
Net Debt	2,089	c. 900
Leverage	7.5x	c. 3.2x
Free Cash Flow	(93)	11

1 Pro forma for net IPO/convertible proceeds, interest and tax changes as disclosed in prospectus. Without exercise of greenshoe. Leverage is Net debt/LTM Adjusted EBITDA

Deleveraging Will Unlock Additional Opportunities

- Additional business opportunities with existing and new clients where CEVA is currently not considered
  - Positive client reaction to IPO
  - Already engaging on several new discussions, expect impact in 2018
- More favourable terms and conditions with suppliers/customers (pricing, payment terms, guarantees) – benefit to cost and NWC
- Interest cost reduction from lower debt and refinancing – expect >$100m reduction in annual finance charges
- Ability to undertake selected value-creating investments and, at some stage, bolt-on acquisitions
- Freeing up management time – talking business rather than financial position

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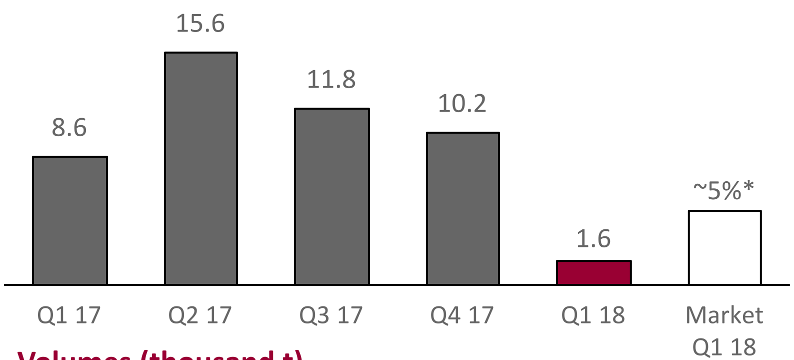
Business Update

- Good sales momentum, important new business wins, many yet to be implemented. Selected wins:
  - CL: e-commerce, retail, industrial, etc.
  - Air/Ocean: industrial, technology, consumer, etc.
- Certain clients/contracts lost, not least due to financial position pre IPO, with impact on Air but also CL
- Decent revenue growth in CL at 2.8% despite CL China transfer to Anji-CEVA JV (July 2017)
- Winning market share in Ocean with good growth on all key tradelanes
- Strong yields in Air, up 17%, through procurement and active margin management, robust yields in Ocean
- Positive reaction of clients to IPO, expect positive impact on future business

FM – Air and Ocean Volume and Yields

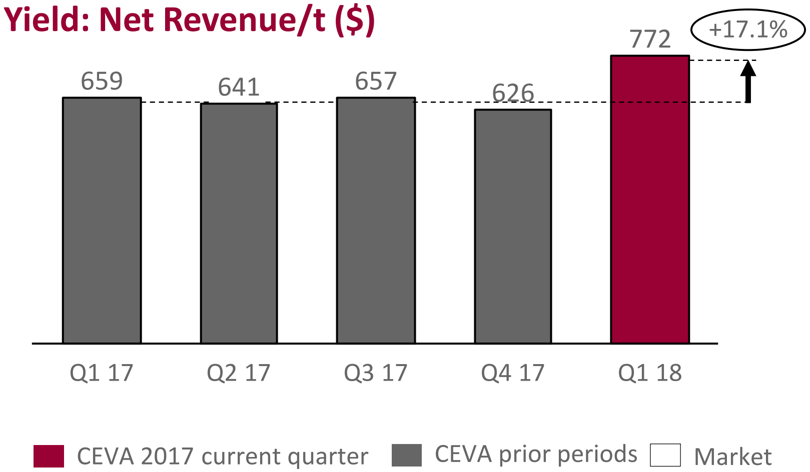
Air export volumes (t) quarterly growth (YoY, in %)



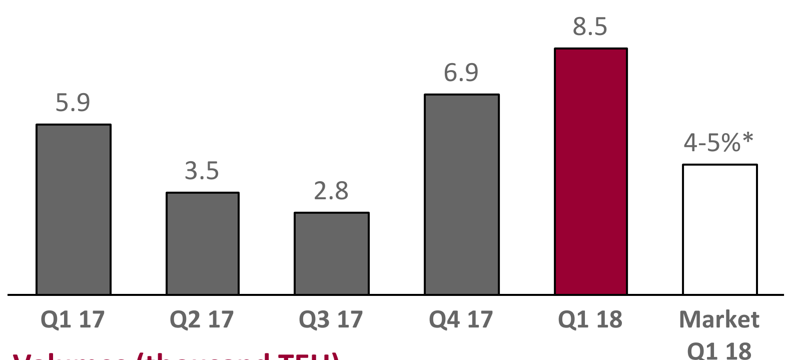
Volumes (thousand t)

105.6	121.8	122.9	129.6	107.3

Yield: Net Revenue/t ($)



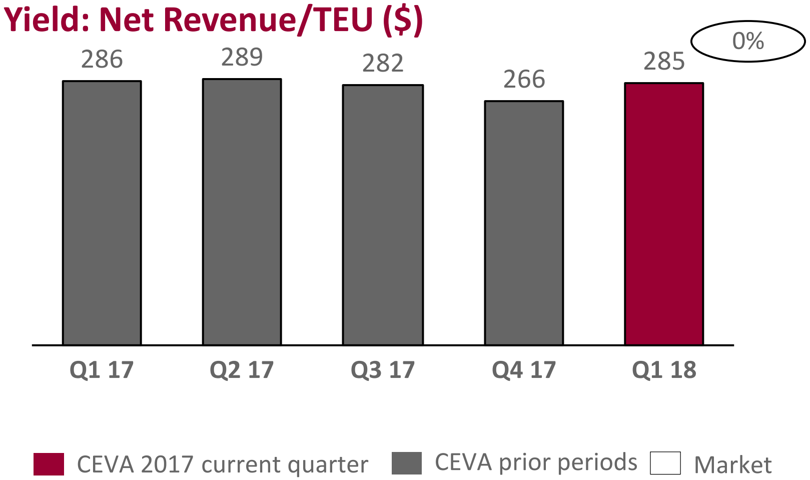
Ocean volumes (TEU) quarterly growth (YoY, in %)



Volumes (thousand TEU)

167.4	180.0	192.4	189.1	181.6

Yield: Net Revenue/TEU ($)



1 Company's estimate

Margin Improvement

- Good progress on margin improvement initiatives in CL, FM and SG&A in general
- Continued efficiency increases in FM
  - Productivity in Air & Ocean up, rollout of automation bolt-ons and station program on track
  - Losses in Other FM/VAS more than halved
  - Conversion up 200 basis points in const. FX in seasonally low quarter
- CL contract initiatives yielding results
  - Good productivity and margin increases at many focused contracts
  - WMS standardisation progressing
- EBITDA margin up 40 basis points in const. FX

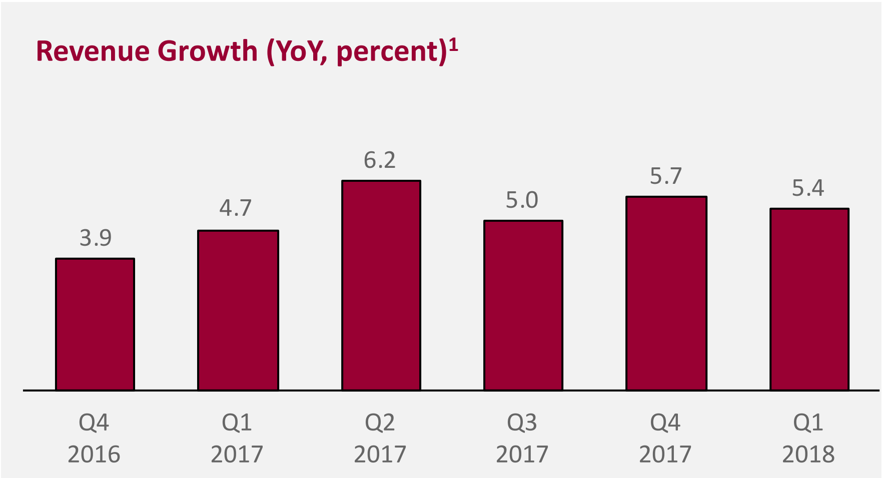
Financial Results Overview

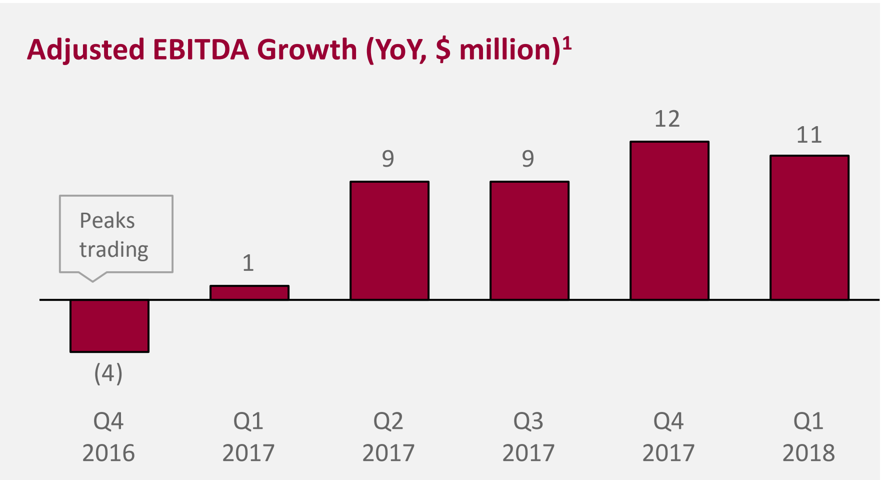
Quarter Ending 31 March	Q1 2018 ($ million)	Q1 2017 ($ million)	Delta (%/$ million)	Q1 2017 at const. FX ($ million)	Delta at const. FX (%/$ million)
Revenue	**1,790**	1,596	12.2%	1,699	5.4%
Adjusted EBITDA[1]	**66**	54	12	55	11
EBITDA Margin[2]	**3.0%**	2.8%	20 bps	2.6%	40 bps
Net Income	**(67)**	(57)	(10)		
Change in NWC	**(120)**	(97)	(23)		
Free Cash Flow	**(130)**	(133)	3		

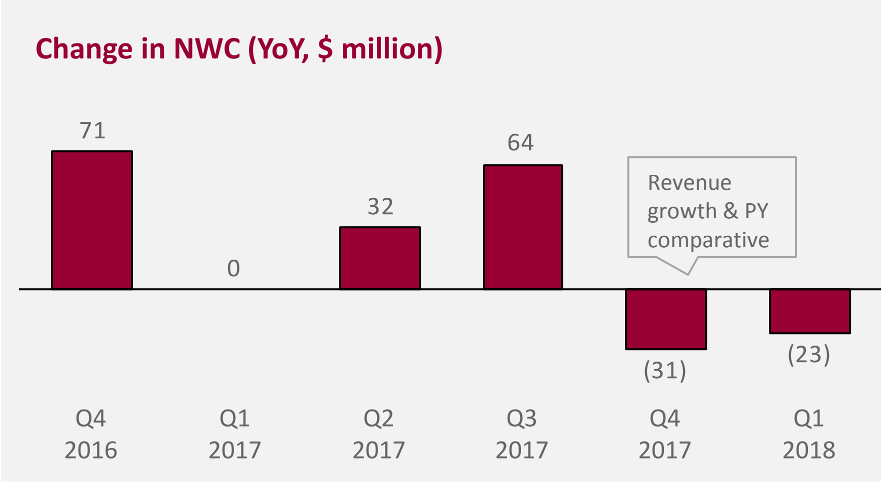
- Last financials with old capital structure
- Good growth in Air, Ocean and Contract Logistics – 5.4% in const. FX
- 40 bps margin improvement in const. FX, better margin in both FM and CL
- Adjusted EBITDA up $11m in const. FX
- Net income as higher EBITDA, lower specific items but impacted by FX, higher finance charges, accelerated D&A
- Free Cash Flow improved yoy but seasonally negative

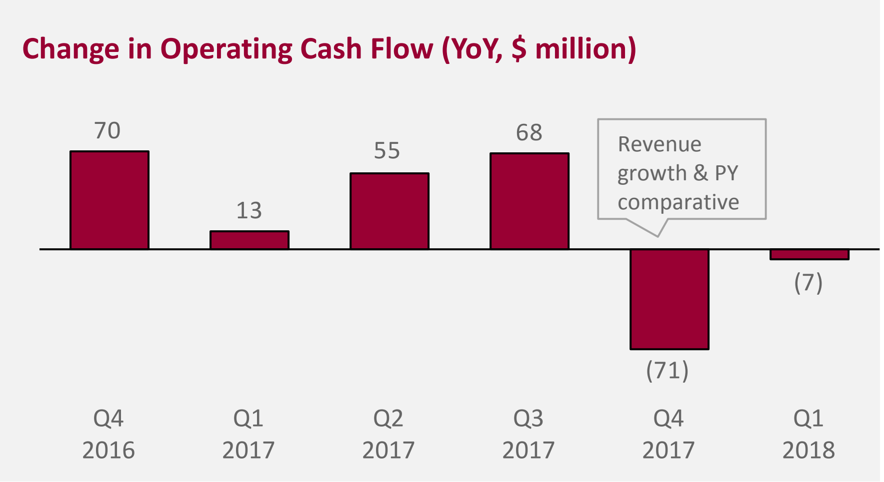
1 Adjusted EBITDA includes the Group's share of EBITDA from the Anji-CEVA joint venture, and excludes specific items and Share-based compensation (SBC) cost
2 Before specific items and SBC; EBITDA excludes the Group's share of EBITDA from the Anji-CEVA joint venture.

Quarterly Progression









1 In constant FX

Group P&L

All figures above EBITDA are before specific items and SBC[1]

Quarter Ending 31 March	Q1 2018 ($ million)	Q1 2017 ($ million)	Delta (%/$ million)	Q1 2017 at const. FX ($ million)	Delta at const. FX (%/$ million)
Revenue	**1,790**	1,596	12.2%	1,699	5.4%
Purchased Transportation	**(875)**	(769)		(816)	
Net Revenue	**915**	827	10.6%	883	3.6%
Personnel	**(549)**	(500)	10.2%	(537)	2.9%
Other Net Operating Expenses	**(313)**	(282)		(301)	
EBITDA before specific items and SBC	**53**	45	8	45	8
EBITDA Margin	**3.0%**	2.8%	20 bps	2.6%	40 bps
Share in Anji-CEVA EBITDA	**13**	9	4	10	3
Adjusted EBITDA[2]	**66**	54	12	55	11
Specific items and SBC	**(7)**	(11)			
Depreciation & Amortization	**(36)**	(26)			
Net Finance Expense	**(76)**	(53)			
Net Result from joint venture	**5**	4			
Tax	**(6)**	(16)			
Net Income	**(67)**	(57)			

1 SBC: Share-based compensation cost
2 Adjusted EBITDA includes the Group's share of EBITDA from the Anji-CEVA joint venture, and excludes specific items and SBC

Results Freight Management

All figures are before specific items and SBC

Quarter Ending 31 March	Q1 2018 ($ million)	Q1 2017 ($ million)	Delta (%/$ million)	Q1 2017 at constant FX ($ million)	Delta at constant FX (%/$ million)
Revenue	**803**	702	14.4%	739	8.7%
Purchased Transportation	**(579)**	(499)	16.0%	(527)	9.9%
Net Revenue	**224**	203	10.3%	212	5.7%
Personnel Cost	**(137)**	(127)	8.3%	(133)	3.5%
Other Operating Expenses	**(72)**	(66)		(69)	
EBITDA	**15**	10	5	10	5
EBITDA Margin	**1.9%**	1.4%	50 bps	1.4%	50 bps
Conversion rate (EBITDA/Net Revenue)	**6.7%**	4.9%	180 bps	4.7%	200 bps

Revenue of FM Products[1]	Q1 2018 ($ million)	YoY Growth (%)	YoY Growth at constant FX (%)
Air	335	21.8%	13.9%
Ocean	247	13.8%	6.0%
Other FM	221	6.3%	4.2%

Comments

- Revenue growth of 8.7% from volume and price
- Cost growing less than revenue, reflecting productivity/efficiencies
- Margin up 50 bps
- Conversion up 200 bps in const. FX

1 Revenue by products excludes Miscellaneous operating income

Results Contract Logistics

All figures are before specific items and SBC

Quarter Ending 31 March	Q1 2018 ($ million)	Q1 2017 ($ million)	Delta (%/$ million)	Q1 2017 at constant FX ($ million)	Delta at constant FX (%/$ million)
Revenue	**987**	894	10.4%	960	2.8%
Net Revenue	**691**	624	10.7%	671	3.0%
Personnel Cost	**(412)**	(373)	10.9%	(404)	2.7%
Other Operating expenses	**(241)**	(216)		(232)	
EBITDA	**38**	35	3	35	3
EBITDA Margin	**3.9%**	3.9%	0 bps	3.6%	30 bps

Comments

- Revenue growth of 2.8% in const. FX – volume and new business partially offset by the transfer of the China CL activities to Anji JV (as of July 2017) and termination of certain contracts
- Growth particularly strong in Western/Central Europe, Turkey, Latin America and South-East Asia
- Productivity improvements at many contracts and cost savings
- Margin up 30 basis points in const. FX

Results Anji-CEVA – not consolidated

Quarter Ending 31 March	Q1 2018 ($ million)	Q1 2017 ($ million)	Delta (%/$ million)	Q1 2017 at constant FX ($ million)	Delta at constant FX (%/$ million)
Revenue	**346**	245	41.5%	265	30.6%
EBITDA	**25**	19	32.6%	21	22.4%
EBITDA margin	**7.3%**	7.8%	(50) bps	7.8%	(70) bps
CEVA's share of EBITDA	***13***	*9*	*32.6%*	*10*	*22.4%*
Net Income	**13**	11	19.4%	12	8.8%

Comments

- Strong Revenue growth from new business wins and CEVA CL China transfer (July 2017)
- Continued good EBITDA margins in seasonally weaker quarter, impacted by start-ups

Net Working Capital

In ($ million)	31.03.2018	31.03.2017	Delta
NWC breakdown			
NWC	**(172)**	**(83)**	**(89)**
Trade WC	331	287	45
Other WC[1]	(503)	(370)	(134)

Normalisation Trade WC – estimated			
Trade WC	331	287	45
Revenue growth impact	(17)		
FX impact	(19)		
Normalised Trade WC	**295**	**287**	**8**

NWC Evolution (end of period) – (NWC/LTM Revenue %)

- NWC more negative than PY although trade WC higher reflecting growth and FX
- Cash outflow from NWC $23m higher than PY largely from growth
- Driving further structural improvements – billing, terms, collections

1 Other WC includes accruals incl. for freight charges, tax, social security, interest and other liabilities

Cash Flow

	Q1 2018 ($ million)	Q1 2017 ($ million)	Delta ($ million)
EBITDA before specific items and SBC	**53**	45	8
Specific items	(6)	(3)	(3)
Gain on disposal of PP&E	0	0	0
Retirement Benefit Obligations	(2)	(1)	(1)
Provisions	7	(1)	8
Change in working capital	(120)	(97)	(23)
Other	1	(3)	4
Operating cash flow	**(67)**	(60)	(7)
Net finance expenses	(36)	(37)	1
Tax	(6)	(11)	5
Capital expenditure	(21)	(25)	4
Dividends received	0	0	0
Free cash flow	**(130)**	(133)	3

Liquidity

$ million	31.03.2018
Total cash and cash equivalents	203
Availability under committed credit facilities	299
Total headroom	**502**

Capital structure and liquidity significantly improved through IPO

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Debt Repayment with IPO Proceeds

$ million	31.12.2017	31.03.2018	Repayment
Cash and cash equivalents	**295**	**203**	
Revolver due March 2019	0	0	
Term loans due March 2021	756	757	Partial
US ABL Facility due August 2020	186	190	
ABS Europe due March 2020	185	185	
Australian Receivables Facility due September 2020	31	35	
7.0% First Lien Senior Secured Notes due March 2021	297	298	Full
4% Senior Secured Notes due May 2018	39	39	Full[1]
9% First Lien Senior Secured Notes due September 2020	371	422	
Finance Leases and Other Secured Debt	33	34	
Net First-Lien Debt	**1,603**	**1,757**	
9.0% 1.5 Lien Priority Lien Notes due September 2021	322	323	Full
Net Secured Debt	**1,925**	**2,080**	
12.75% Senior Notes due March 2020	27	27	Full
Other Debt	137	121	Partial
Net Debt	**2,089**	**2,228**	

- Notices given for Notes, some debt already repaid
- Other facilities to be repaid following refinancing in due course

1 Repaid prior to completion of IPO

Refinancing Intention

- Expect credit rating updates from Moody's and S&P in coming weeks – ratings to reflect improved financial position
- Plan is to replace majority of remaining debt facilities in comprehensive refinancing
- New financing package to include term loan, bonds, revolver and asset backed facilities in USD and EUR – terms and conditions commensurate for public company
- Expect average interest rate of c.4.5% (at current base rates)
- Debt paydown and reduction in interest rates are expected to reduce finance charges by >$100 million annually
- Execution in coming months subject to market conditions

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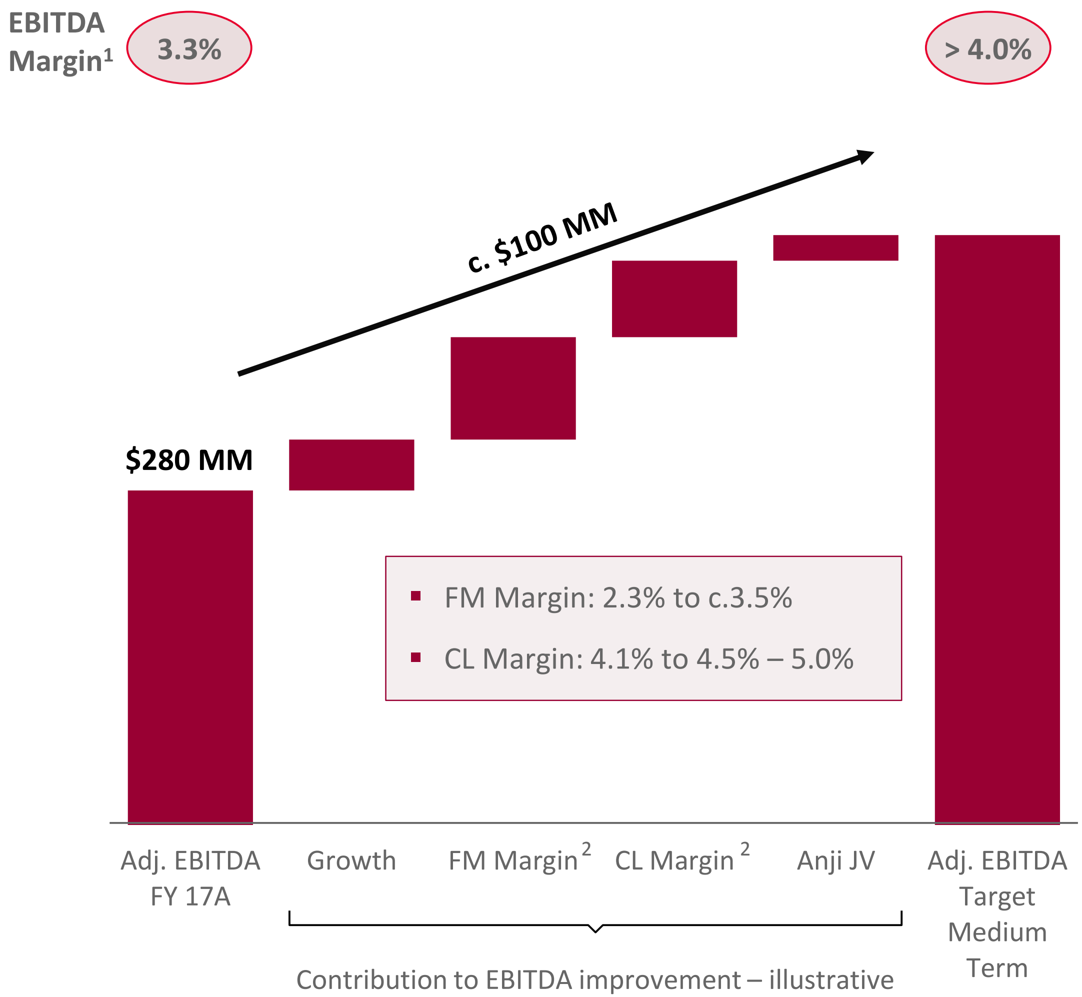
Significant Medium-Term Earnings Improvement Potential



Key Initiatives

Margin Improvement

- Narrow FM productivity gap through process improvements/automation
- Improve performance at key CL operations
- Address low-margin businesses (e.g. US other FM, CL low margin contracts)
- SG&A efficiency
- Commercial acumen, pricing

Accelerated Revenue Growth

- Strengthen key account relations, increase share of wallet
- Develop more multi-national customers, new names
- Leverage products and solutions expertise, innovate
- Selective M&A

1 EBITDA margin excludes share of Anji JV EBITDA and is before specific items and share-based compensation
2 Including SG&A

Outlook

- Expect continued good volume and revenue growth in view of sales momentum/recent wins
- Pursuing further productivity improvements and cost savings in FM, CL and SG&A; expected to support EBITDA margin enhancement
- Additional growth and margin opportunities from deleveraging are expected to partially already materialize in 2018
- Debt paydown and refinancing are expected to reduce finance charges substantially
- Confirming expectations of double-digit Adjusted EBITDA growth and positive free cash flow (normalized for IPO/ refinancing cost), subject to no change in market conditions

CEVA's Targets

Vision: The provider of choice in selected segments through superior solutions and customer intimacy

	Mid-Term	Long-Term
Revenue Growth	4.0% +, Accelerating	Above Market
EBITDA Margin[1]	> 4.0%	> 5.0%

1 EBITDA margin excludes share of Anji JV EBITDA and is before specific items and share-based compensation

Appendix

Quarterly financial performance – constant 2018 currency

2017 figures in constant 2018 currency

	2018 ($ million)					2017 ($ million)					Delta (%)				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	YTD
Freight Management															
Revenue	803	-	-	-	803	739	-	-	-	739	8.7	-	-	-	8.7
Net Revenue	224	-	-	-	224	212	-	-	-	212	5.7	-	-	-	5.7
EBITDA[1]	15	-	-	-	15	10	-	-	-	10	50.0	-	-	-	50.0
Contract Logistics															
Revenue	987	-	-	-	987	960	-	-	-	960	2.8	-	-	-	2.8
Net Revenue	691	-	-	-	691	671	-	-	-	671	3.0	-	-	-	3.0
EBITDA[1]	38	-	-	-	38	35	-	-	-	35	8.6	-	-	-	8.6
Group															
Revenue	1,790	-	-	-	1,790	1,699	-	-	-	1,699	5.4	-	-	-	5.4
Net Revenue	915	-	-	-	915	883	-	-	-	883	3.6	-	-	-	3.6
EBITDA[1]	53	-	-	-	53	45	-	-	-	45	17.8	-	-	-	17.8
Adjusted EBITDA[2]	66	-	-	-	66	55	-	-	-	55	20.0	-	-	-	20.0

1 Excluding specific items and share-based compensation
2 Adjusted EBITDA includes the Group's share of Anji-CEVA but excludes specific items and share-based compensation

Quarterly financial performance – actual currency

All figures in actual currency

	2018 ($ million)					2017 ($ million)					Delta (%)				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	YTD
Freight Management															
Revenue	803	-	-	-	803	702	789	840	939	3,270	14.4	-	-	-	-
Net Revenue	224	-	-	-	224	203	217	224	231	875	10.3	-	-	-	-
EBITDA[1]	15	-	-	-	15	10	20	26	20	76	50.0	-	-	-	-
Contract Logistics															
Revenue	987	-	-	-	987	894	932	942	956	3,724	10.4	-	-	-	-
Net Revenue	691	-	-	-	691	624	646	657	666	2,593	10.8	-	-	-	-
EBITDA[1]	38	-	-	-	38	35	39	43	37	154	8.6	-	-	-	-
Group															
Revenue	1,790	-	-	-	1,790	1,596	1,721	1,782	1,895	6,994	12.2	-	-	-	-
Net Revenue	915	-	-	-	915	827	863	881	897	3,468	10.7	-	-	-	-
EBITDA[1]	53	-	-	-	53	45	59	69	57	230	17.8	-	-	-	-
Adjusted EBITDA[2]	66	-	-	-	66	54	70	85	71	280	22.2	-	-	-	-

1 Excluding specific items and share-based compensation
2 Adjusted EBITDA includes the Group's share of Anji-CEVA but excludes specific items and share-based compensation

Balance sheet

All figures in actual currency

$ million	31.03.2018	31.03.2017
Assets		
Property, plant and equipment	169	150
Goodwill	1,380	1,283
Other intangibles	86	130
Others	377	234
Non-current assets	**2,012**	1,797
Trade receivables	1,138	990
Cash and cash equivalents	203	239
Others	278	250
Current assets	**1,619**	1,479
Total assets	**3,631**	3,276

$ million	31.03.2018	31.03.2017
Liabilities and equity		
Equity attributable to the equity holders of the parent company	**(703)**	(563)
Non-controlling interests	**3**	3
Total equity	**(700)**	(560)
Non-current liabilities	**2,573**	2,390
Trade and other payables	1,474	1,217
Borrowings	174	126
Others	110	103
Current liabilities	**1,758**	1,446
Total liabilities and equity	**3,631**	3,276

Note

- The results for the first quarter 2018 are for CEVA Holdings LLC, the predecessor company to CEVA Logistics AG.
- On 3 May 2018, CEVA Holdings LLC legally merged with CEVA Logistics AG with CEVA Logistics AG being the surviving entity that then listed on the Swiss Stock Exchange.

Safe harbor statement

These materials may contain forward-looking statements. These statements include, but are not limited to, discussions regarding industry outlook, the Company's expectations regarding the performance of its business or joint ventures, its liquidity and capital resources, its guidance and targets for 2018 and beyond, its refinancing plan and the other non-historical statements. These statements can be identified by the use of words such as "believes" "anticipates," "expects," "intends," "plans," "continues," "estimates," "predicts," "projects," "forecasts," and similar expressions. All forward-looking statements are based on management's current expectations and beliefs only as of the date of these materials and, in addition to the assumptions specifically mentioned in the above paragraphs, there are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including the effect of local and national economic, credit and capital market conditions, a downturn in the industries in which we operate (including the automotive industry and the airfreight business), risks associated with the Company's global operations, fluctuations and increases in fuel prices, the Company's substantial indebtedness, restrictions contained in its debt agreements and risks that it will be unable to compete effectively. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, is contained in the Company's annual and quarterly reports, available on the Company's website, which investors are strongly encouraged to review. Should one or more of these risks or uncertainties materialize or the consequences of such a development worsen, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. CEVA disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Contact

Investors:
Pierre Benaich
SVP Investor Relations
pierre.benaich@cevalogistics.com
+41 41 547 0048

Media:
David Urbach
SVP Corporate Development
david.urbach@cevalogistics.com
+41 799 333 083

Making business flow