

A New Chapter for CEVA

Road Show Presentation
November 2018



Today's Presenters



CEVA Logistics



Xavier Urbain

Chief Executive Officer



Serge Corbel

Chief Financial Officer



Pierre Bénaich

Senior VP, Investor relations

CMA CGM



Michel Sirat

*Group Chief Financial
& Performance Officer*



Nicolas Sartini

*CEO, NOL
Incoming CEVA Group COO & Deputy CEO*



David Parlongue

VP Group Strategy

Transforming CEVA through key decisive actions



- **New strategic plan combining CMA CGM's and CEVA's expertise** in corporate transformations to **deliver faster and more sustainable efficiency**, in order to **accelerate value creation for all shareholders**
- Plan relying on three key initiatives
 1. **Accelerate CEVA transformation** leveraging CMA CGM's operational and commercial expertise
 2. **Strengthen CEVA's Freight Management** business through the acquisition of CMA CGM Log
 3. **Leverage CMA CGM ocean carrier platform to generate cost efficiencies**, in terms of back-office functions
- CEVA to remain an **independent and standalone listed company**

CMA CGM, CEVA's strategic partner (1/2)



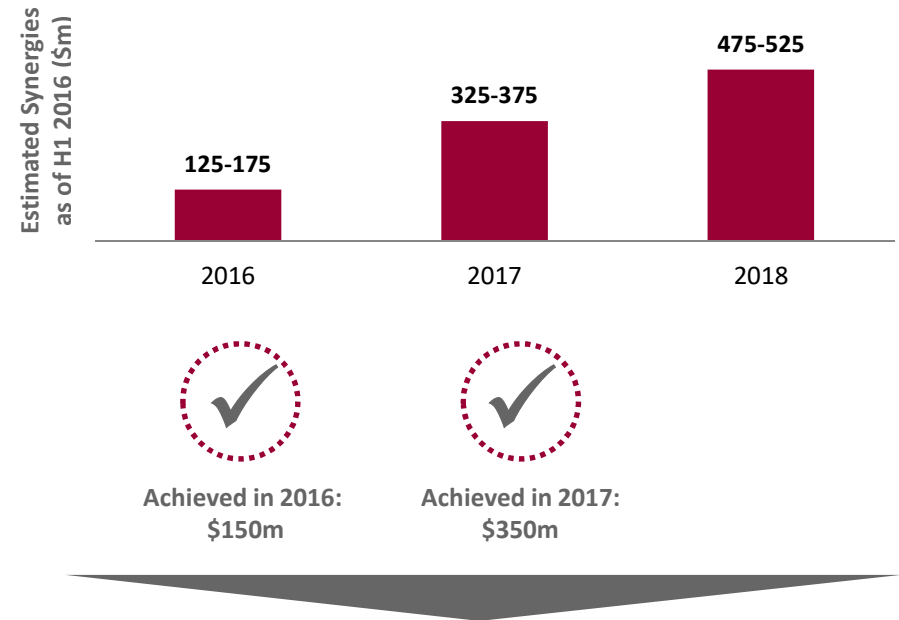
- CMA CGM Group is the **4th largest container shipping company globally**, with \$21bn of revenues and an EBITDA of over \$2bn in FY 2017
- The company **was founded in Marseille in 1978 by Jacques Saadé** and is now headed by **Rodolphe Saadé**
- CMA CGM operates **a global network** covering East-West, North South and intra regional lines and has developed a portfolio of over 30 port terminal investment as well as dryports. CMA CGM commercial network of over 750 agencies is supported by 7 service centers
- **CMA CGM has consistently delivered best-in-class profitability** compared to its peers, resulting from its entrepreneurial drive, nimble management and accountability culture
- **Over the past years, CMA CGM Group strategic agenda has prioritised opportunities to complement its product offering with end-to-end logistics services**
- **CMA CGM is convinced that CEVA is the right partner** to offer a wide range of services, a global footprint and complementary customer portfolio offering significant cross-selling opportunities
- **CMA CGM strongly believes in CEVA's significant potential**, with the new strategic plan delivering stronger revenue growth and accelerated profitability improvement

CMA CGM, CEVA's strategic partner (2/2)



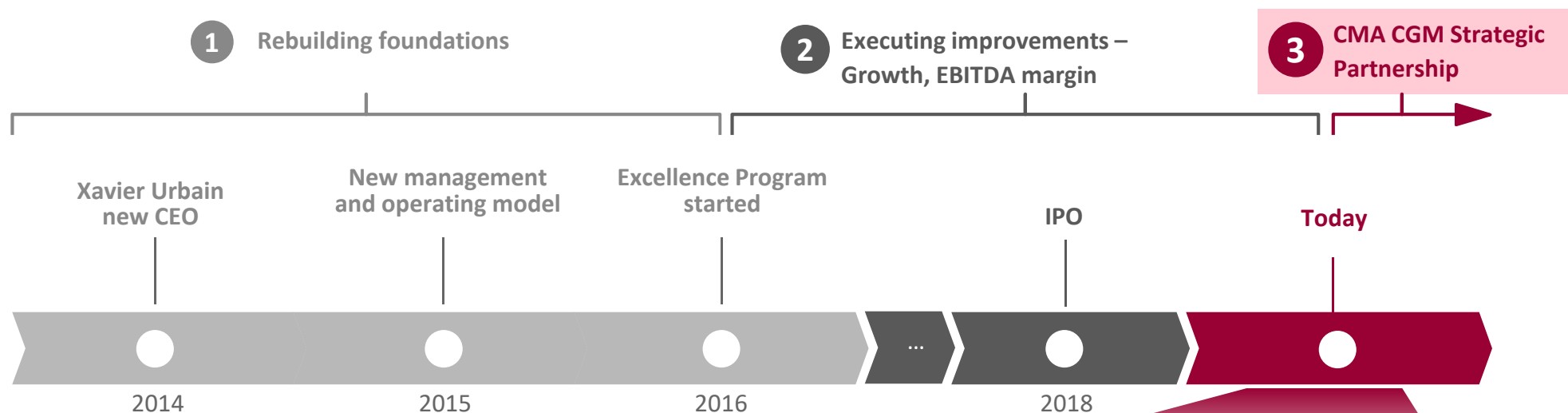
- CMA CGM Group has a **long history of building strong and mutually profitable partnerships**, through commercial relationships (e.g. Walmart), operational relationships (e.g. COSCO lines) or acquisitions
- **CMA CGM's management has a track-record of performance improvement**, as recently illustrated with the integration of APL
 - The key managers involved in the turnaround of APL are **Nicolas Sartini**, current CEO of APL and future deputy CEO of CEVA and **Serge Corbel**, now CFO of CEVA
- **CMA CGM will bring to CEVA its managerial and commercial drive as well as a long-term and ambitious shareholder support**

Delivery of APL Synergies Well on Track



Key success factor: in a context of slowing topline dynamic, strengthened management focus has driven accelerated commercial success and operational efficiencies (e.g. procurement optimization)

A key milestone for CEVA



Current CEVA

- New operating model – matrix organisation with strong emphasis on business lines and products
- Almost entirely new management team
- IT and processes standardisation, upgrading of technology
- New business development approach
- Tight performance management
- Cost reductions, productivity, working capital and addressing legacy issues

Reinforced Strategic Partnership

- More focused matrix organization with better control from central level and appropriate incentive program
- Strengthened management team with a significant turnaround track-record
- Acceleration of IT development with a focus on standardization and automation
- Focus on commercial performance
- Profitability aligned with best-in-class players

Revised Management Expectations for 2021



		Ceva at IPO	Ceva 2021
Key Financials	Revenues	<ul style="list-style-type: none"> US\$7bn in 2017A 	<ul style="list-style-type: none"> >\$9bn 5% growth
	Adjusted EBITDA ²	<ul style="list-style-type: none"> US\$280m in 2017A 	<ul style="list-style-type: none"> US\$470-490m
	EBITDA ³	<ul style="list-style-type: none"> US\$230m in 2017 	<ul style="list-style-type: none"> US\$410-430m ~4.5-5.0% margin
Positioning		<ul style="list-style-type: none"> #7 Largest Air Freight Forwarder #12 Ocean Freight Forwarder #5 Largest Contract Logistics Company 	<ul style="list-style-type: none"> Mostly End-to-End Solution Provider Top 10 player across Air Freight Forwarder, Ocean Freight Forwarder and Contract Logistics segments
Business Mix		<p>Contract Logistics 54%</p> <p>Air 20%</p> <p>Ocean 14%</p> <p>Other 12%</p> <p>Freight Management 46%</p>	<p>Freight Management 51%</p> <p>Contract Logistics 49%</p> <p>Air 21%</p> <p>Ocean 19%</p> <p>Other 11%</p>

Source: Company, all figures exclude the impact of IFRS16.

1 Including the impact of the acquisition of CCLog Chinese JV (\$0.6bn revenues in 2018E). 2 Including CEVA's share of the Anji-JV EBITDA contribution, before Specific Items and Share Based Compensation.

3 Before Specific Items and Share Based Compensation.



1 CEVA standalone

2 Our New Strategic Plan













3 Transaction Summary

4 Appendix

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 player¹	 c. \$7.0bn Revenue	 > 56,000 Employees and temporary workers	 Present 160 Countries ⁽²⁾	 #5 in Contract Logistics #10 in Freight Management
2	Blue-chip customer base¹	39% Of Gross Revenue with Fortune Global 500 Companies		Average relationship of 15 years with the top 30 customers	
3	Broad service range¹	 Manages c. 9m sqm warehouse space across c. 800 locations	 480,000 Tons Air Freight	 730,000 TEUs Ocean Freight	 1.9m Tons Ground
4	Strong joint venture in China	 c. \$1.1 bn Revenue	 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

Source: Company

1 Excluding Chinese JV . 2 Direct presence in more than 60 countries and exclusive agents in more than 100.

Integrated Solutions Provider with Balanced Portfolio



Broad Service Offering, Comprehensive Solutions

Freight Management

- Air Freight
- Ocean Freight
- Ground transportation
- Value added services, incl. customs brokerage

Contract Logistics

- Warehousing
- Value added services
- Transportation and distribution

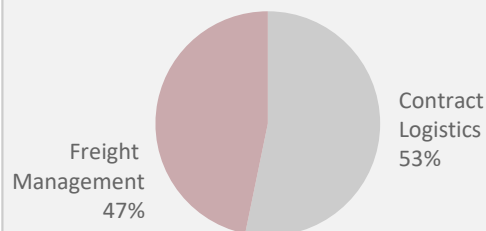
Integrated end-to-end Supply Chain Solutions / SCS¹



Balanced Product, Geographic and Industry Exposure²

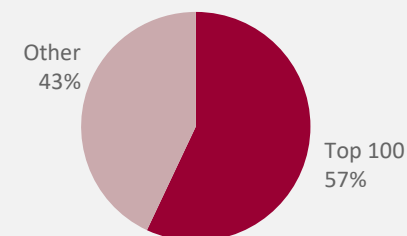
Business Line

% Gross Revenue; FY17A



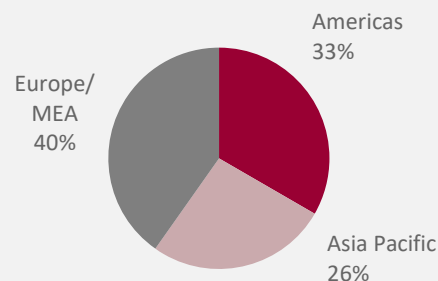
Customer Segment

% Gross Revenue; FY17A



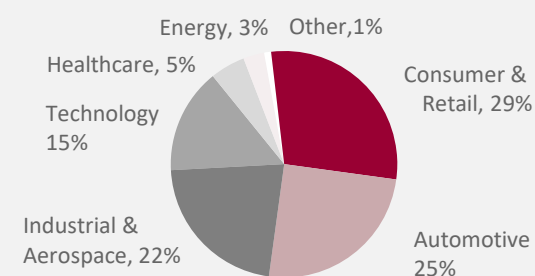
Region

% Gross Revenue; FY17A



Industry

% Gross Revenue; FY17A



Strong Strategic Platform

- Global presence, strong footprint in growth markets, notably Asia
- Global blue-chip customer base with strong cross-selling track-record
- Diversified industry sector mix
- Broad service offering, contract logistics / solutions capability

Opportunities for Ceva

- Expanding Service offering and customer base
- More integrated/ end-to-end solutions
- A leaner organisation / productivity gains
- Automation, standardisation
- Higher Contract profitability
- Future M&A strategy in a consolidating industry

Figures are LTM YTD 2018

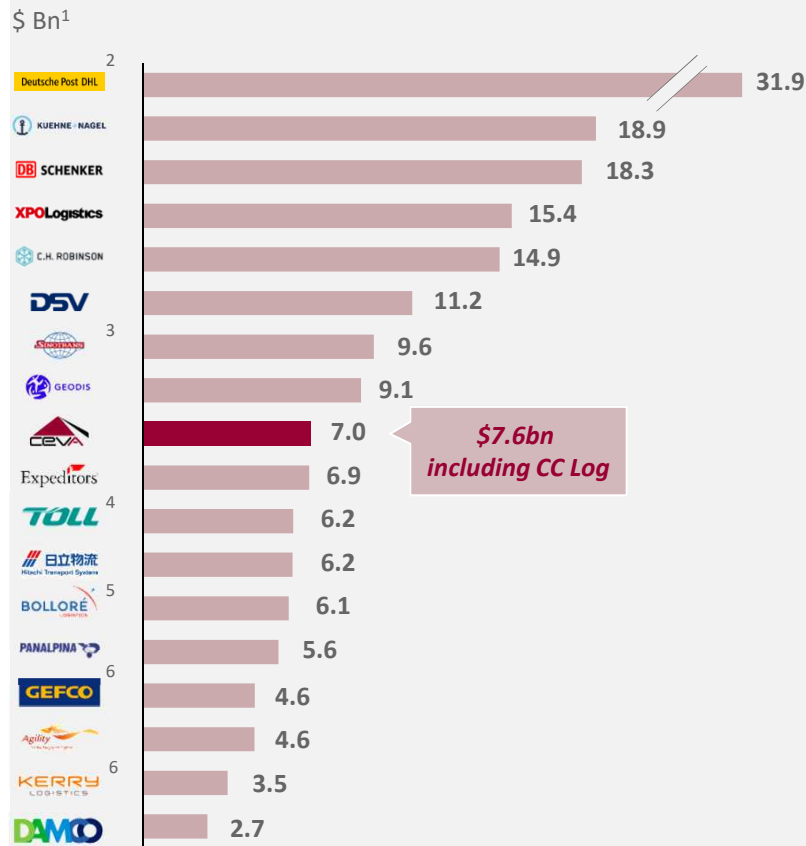
1 Reported in Contract Logistics. 2 Excluding contribution from Anji-CEVA JV

Strong strategic platform – Geographic coverage and product mix enabling to compete with largest players

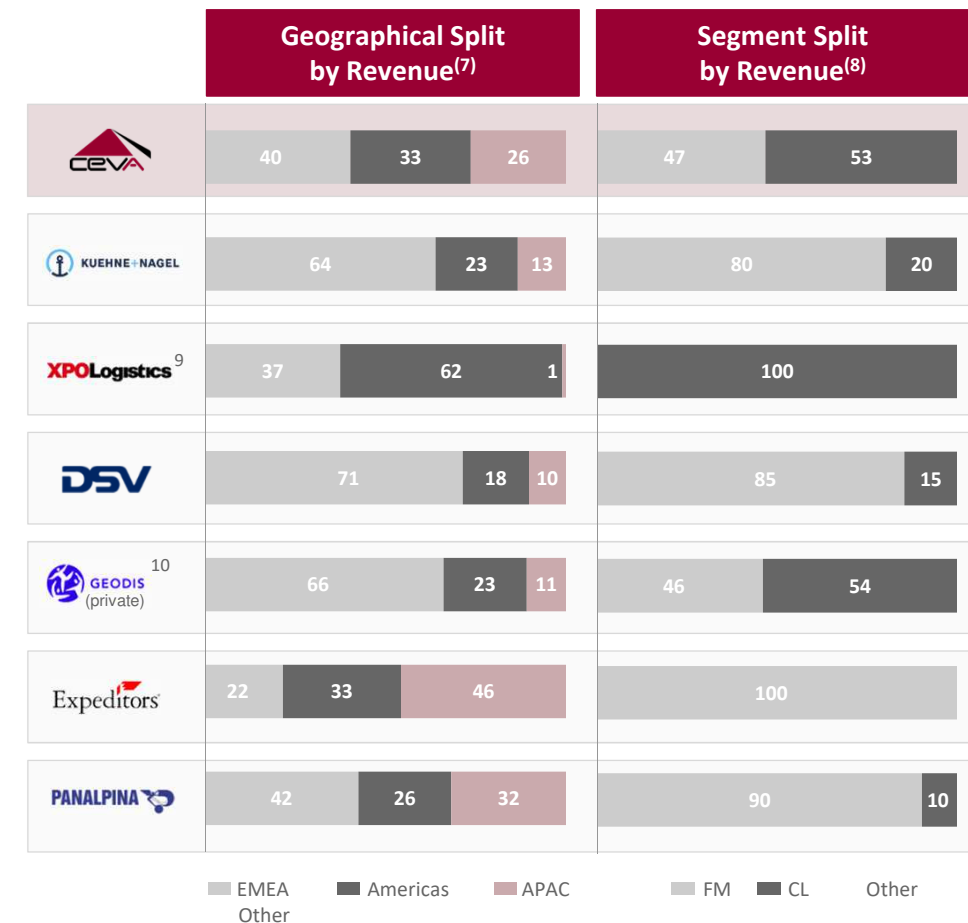


Largest Logistics Players

FY17A Gross Revenue (Selected Players)



Business Mix of Selected Logistics Players



Source: Company Reports, Capital IQ

1 Estimates for non-\$ 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 gross revenue (latest financials available). 6 Represents LTM 6/30/17 gross revenue (latest financials available). 7 Allocating revenue generated from 'Other' geographies to EMEA for XPO Logistics. 8 Ground operations considered as Freight Management. 9 Transportation classified as CL. 10 Revenue breakdown per FY14 results; Distribution & Express classified as CL

Why do Customers Choose CEVA



Automotive¹



- Long term relationship since the 1980s with operations in 26 countries
- Broad range of services: inbound, outbound, manufacturing support
- Key success factors:
 - Capabilities, expertise
 - Customer intimacy
 - Flexibility
 - Team, executive involvement

Consumer & Retail¹



- Won significant contracts in ANZ and US after operating DC in UK successfully
- US contract is largest IKEA operation in the States
- Key success factors:
 - Globally deployable solution
 - Strong team, industry expertise
 - Leveraged IT to create value

Industrial¹



- Global supply chain solution, sole provider for inbound and aftermarket
- Won significant contract from Kühne + Nagel
- Key success factors:
 - Solution design for complex operation
 - Strong global project management team
 - IT solutions and capability
 - Undertaking to optimise supply chain cost for RR in years to come

Consumer & Retail¹



- Won landmark contract against DHL, Schenker, Kühne + Nagel
- First time customer outsourced such comprehensive services
- Key success factors:
 - Designed pragmatic, scalable solutions in complex context
 - Local management team
 - CEVA as strategic partner for further regions

¹ Images are illustrative and not necessarily representative of the respective customer operations



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3 Transaction Summary

4 Appendix

Significant levers to improve CEVA's business performance



Key Challenges		Improvement Levers
Good commercial momentum with new sales organization delivering returns with further room for improvement		Stronger managerial drive to accelerate commercial development, notably in priority segments such as Consumer, Retail, e-commerce and Healthcare
Ongoing renegotiation/turnaround of unprofitable contracts		Systematic price increase in unprofitable contracts
Matrix organization focusing on too many priorities		More efficient matrix organization, with more focused priorities, better control from central level, reinforced management team and appropriate incentive program
IT systems upgrade ongoing		Support reinvestment in IT development. Strong acceleration in standardization and automation
Partial roll-out of Shared Service Centers		Leverage Shared Service Centers across functions and geographies

What CMA CGM brings to CEVA

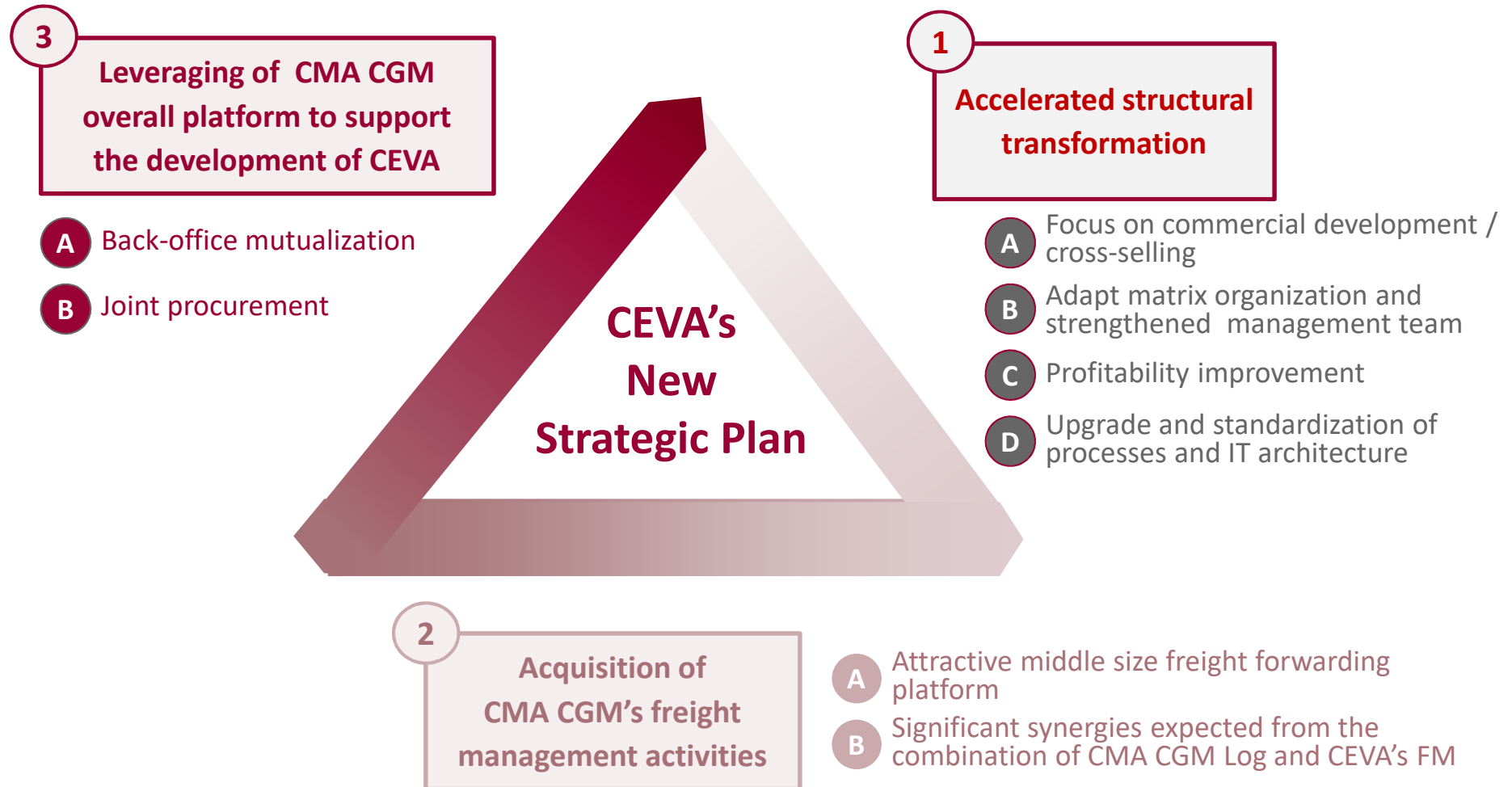


- As part of the strategic partnership, CMA CGM will support CEVA in the acceleration of its turnaround while providing access to untapped commercial opportunities
- CMA CGM and CEVA partnership has already delivered tangible results, illustrated by \$20m additional revenues generated by CMA CGM sales force since the IPO and over \$60m of commercial opportunities identified

CMA CGM capabilities relevant to CEVA

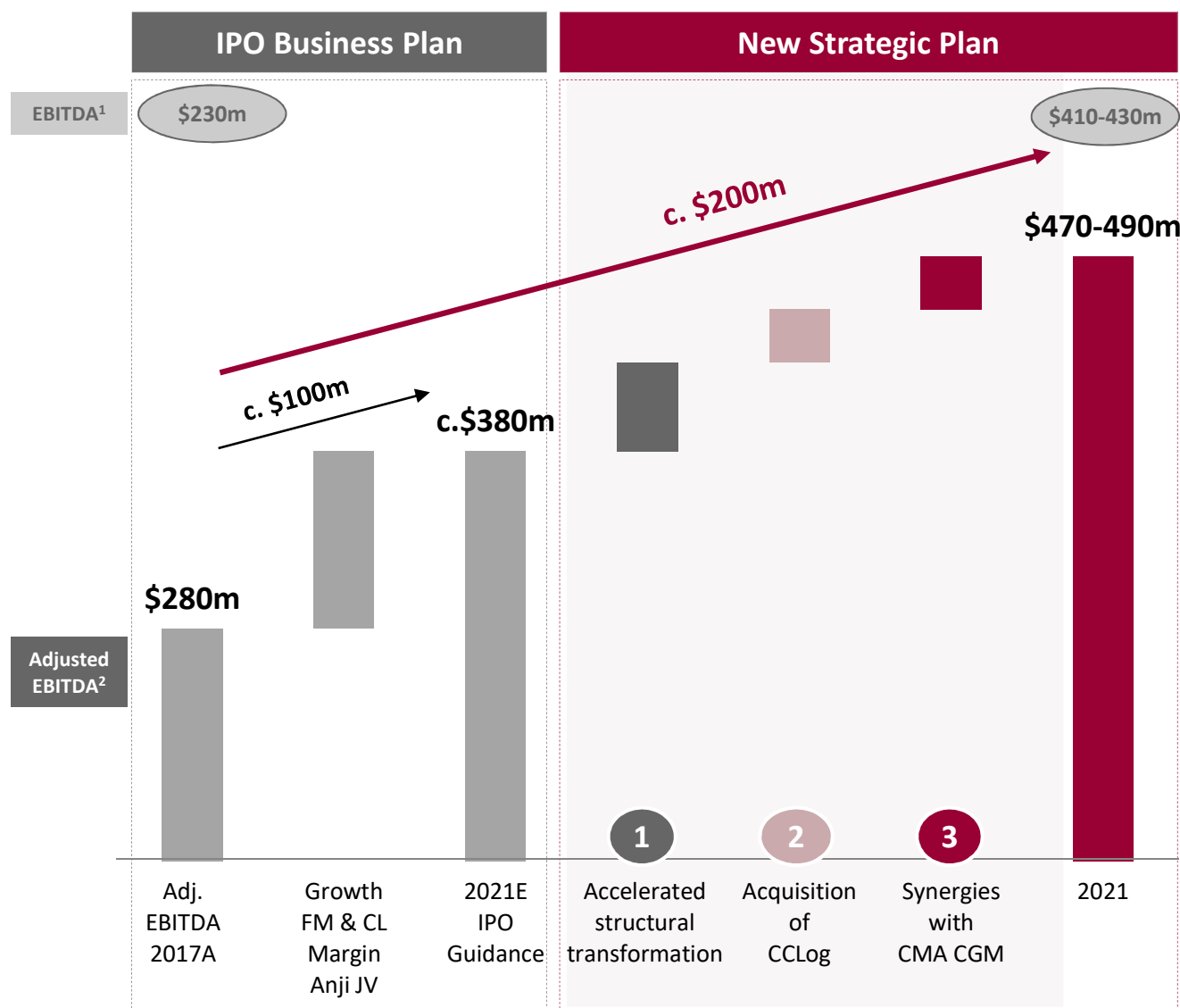
Commercial Footprint	<ul style="list-style-type: none">▪ Global commercial network with presence in more than 160 countries, leading to significant cross selling opportunities▪ Notably, exposure to new geographic areas benefiting from significant market sizes and strong growth potential in Asia, the Middle East and Africa▪ Leading position in attractive segments such as reefers (#2 player globally)
Support Functions	<ul style="list-style-type: none">▪ Significant shared service centre network with around 6,300 employees globally, with efficient processes and below market cost structure▪ Opportunity to mutualize shared service centres (back office and commercial support functions)▪ Large procurement platform enabling with strong bargaining power
Turnaround Expertise	<ul style="list-style-type: none">▪ Proven track-record of delivering turnaround in past transactions (e.g. APL acquisition)▪ Focus on commercial performance through enhanced managerial drive▪ Best-in-class efficiency with above industry average margins
Digitalisation Capabilities	<ul style="list-style-type: none">▪ Strong capabilities in interface digitization and automation▪ Partnerships with digital companies and exposure to the Logtech ecosystem▪ Several internal projects, notably aimed at developing new roads to market, optimizing routing, improving sales strategies and reducing costs

CEVA's New Strategic Plan



Developed in partnership
with CMA CGM

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



■ In 2021, ① ② ③ will represent \$100m, while the longer-term run rate will reach \$160m.

■ Key levers include:

- ① Accelerated structural transformation: ~\$80m EBITDA impact on a run-rate basis
- ② Acquisition of CMA CGM Log: ~\$50m EBITDA impact on a run-rate basis, including \$20m CMA CGM Log EBITDA contribution and synergies for \$30m
- ③ Synergies with CMA CGM : ~\$30m EBITDA impact on a run-rate basis

Restructuring costs of ~\$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 A Focus on Commercial Development, Centrally and in Respective Clusters



Key Initiatives

- ✓ Cross-selling
- ✓ 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



- 700 target accounts have been identified for joint new business opportunities
- Over 50 accounts won or in the pipeline in 2018 year-to-date
- Current new business pipeline is over \$40m

New Products / Projects Identified

- **Jointly develop new products to address our customers' logistics needs:**
 - Sea options from Mexico to US
 - Transpacific Fast Vessel as an alternative of Airfreight
 - Advanced Hub Management
 - Rail and Truck from China to Europe
 - Sea Coast services in Australia
- **Cross-selling customs brokerage on CMA CGM e-commerce platform**
- **CEVA to penetrate reefer market in Latin America**

New and simplified Matrix organization and strengthened management team

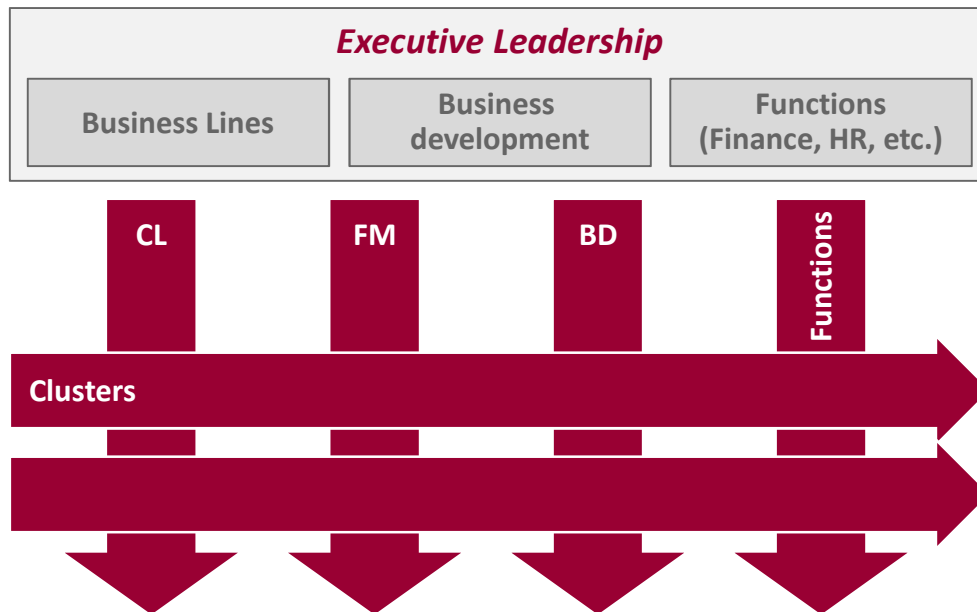


Key Initiatives

- ✓ Reinforcing CEVA's management with some of CMA CGM's most experienced managers
- ✓ Streamlined leadership organization across key business lines, functions and geographies
- ✓ Reducing the number of geographic clusters

CEVA matrix organisation

CEVA Today



Customer Synergies Between CEVA and CMA CGM

- Reinforced leadership structure with upcoming 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
- More focused organization with a reduction of the number of clusters
- Increased control from central level in order to ensure sharing of best practices and alignment of processes

Drive profitability

Upgrade and standardize 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)
 - ✓ Expand IT expenditures (core IT and digital) and invest in digitalization to support innovation and automation
- Additional capex of \$150m over the next 3 years

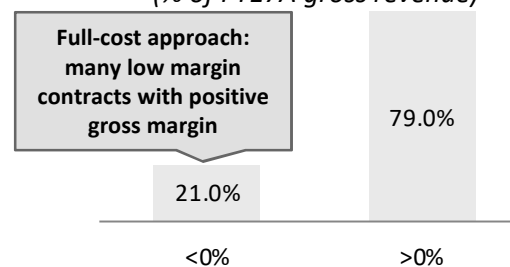
Freight Management – Key Performance Indicators

		2017A		Medium term
Air Freight	File per Operator	88	➔	>100
	Conversion Ratio	15%	➔	~25%
Ocean Freight	File per Operator	56	➔	>65
	Conversion Ratio	19%	➔	~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 margin¹ (% 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 + D



\$ 80 million incremental EBITDA

Source: Company, all figures exclude the impact of IFRS16.

¹ Based on EBITDA margin. Excluding contracts <\$2m

2 Acquisition of CMA CGM Log, an attractive middle size Freight Forwarding platform



An attractive middle-size freight forwarding platform, contributing 480k TEUs, of which 170k controlled, with significant positions in some niche markets and high complementarity with CEVA current businesses

Description

- Created in **2015**, CMA CGM's freight management activities (CMA CGM Log) comprise all freight forwarding activities of CMA CGM
- Significant sea freight forwarding platform with **480k TEUs** of which **170K controlled TEUs** and 20 tons of air freight annually
- 2018E Revenues of ~\$630m and EBITDA of ~\$16m (2.5% EBITDA margin)
- Global footprint with presence in (i) **32 countries** through **directly-owned entities** and (ii) **26 countries** through cooperation agreement
- Well-balanced customer portfolio with over 15,000 customers**
- ~1,200 employees**
- Benefits from support functions from CMA CGM (at arm's length)

Strong complementarity between CEVA and CMA CGM Logistics

- Acquisition of CMA CGM Log answers CEVA's needs to reach critical size and expand its product offering in priority segments such as:
 - ✓ Sea-FCL and Sea-LCL freight forwarding
 - ✓ Customs clearance
 - ✓ Air freight forwarding
 - ✓ Carrier haulage

Key highlights

1 Worldwide integrated network 	<ul style="list-style-type: none"> Significant presence in growing markets including China, India, Australia and USA Leading LCL platform in India following the acquisition of LCL Logistix
2 Sea freight 	<ul style="list-style-type: none"> Strong presence in sea freight with additional 170k controlled TEU, enabling CEVA to reach its IPO target Complementary value-added services in air freight, Silk road, marine logistics and advanced hubs
3 Asset light model 	<ul style="list-style-type: none"> Asset-light model ensuring flexibility to quickly adapt to market fluctuations and opportunities
4 Financial growth 	<ul style="list-style-type: none"> Focus on a more profitable growth and better control of cost efficiency initiatives

Source: Company.

2 Significant synergies expected from the combination of CMA CGM Log and CEVA's freight management activities



1	Critical scale in specific products		<ul style="list-style-type: none"> Gaining scale in some freight forwarding products: <ul style="list-style-type: none"> Reach scale in sea freight forwarding with additional 170k controlled TEU, consistent with the company's publicly-stated objective to add 200k TEU
2	Expanding CEVA network		<ul style="list-style-type: none"> Adding a synergetic network (e.g. India, Africa, Russia) Strengthening presence in clusters lacking critical size (e.g. France, Spain, Latin America)
3	Enlarging portfolio of services		<ul style="list-style-type: none"> Enlarging CEVA's portfolio of services including China-Europe rail link, advanced hubs, booking agent in China and niche specialty in LCL
4	Specific markets acquisition		<ul style="list-style-type: none"> Acquiring some specific market skills within CMA CGM (including CMA CGM's Ships, Intermodal in some countries) and developing commercial synergies with CMA CGM
5	Leveraging CMA CGM Logistics resources		<ul style="list-style-type: none"> Leveraging CMA CGM's Logistics resources to improve key performance ratios (e.g. conversion rate, cost/FTE) of CEVA's Freight Management division
6	Cost structure optimization		<ul style="list-style-type: none"> Optimizing cost structure through synergies between CEVA and CMA CGM Log head office and clusters/ countries organizations

\$ 20 million incremental EBITDA and **\$ 30** million Synergies

Source: Company; all figures exclude the impact of IFRS16.

3 Synergies between CEVA and CMA CGM's core activities accelerating profitability



Back-Office Mutualization

55% of Synergies

Some back-office functions synergies were already identified to date:

- Savings on current back office outsourcing contracts
- Savings on current outsourcing billing contracts
- Savings on transfer of functions to Shared Service Centers:
 - E.g. billing, customer reporting, documentation and cash collection

Joint Procurement

45% of Synergies

Procurement initiatives on non-strategic products:

- Joint transportation purchase (notably regarding intermodal abilities : rail, truck, barge...)
- Other items:
 - e.g. IT costs, consumables, telecom, etc.

\$ 30 million Synergies

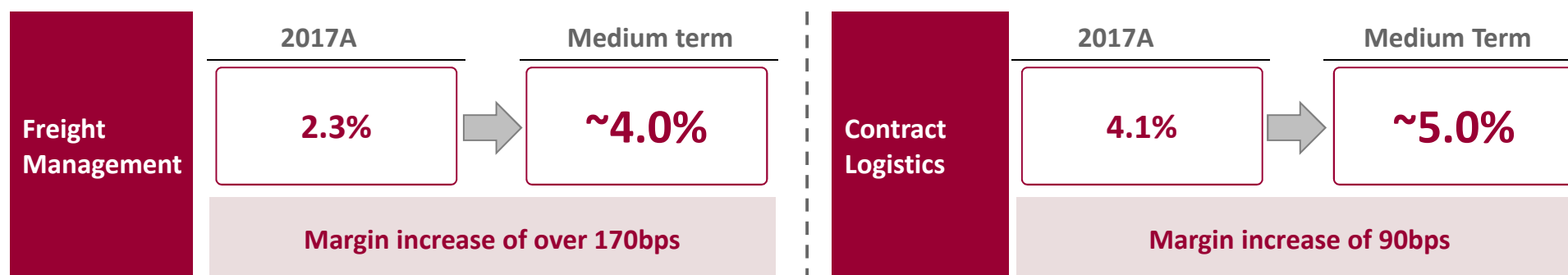
Source: Company; all figures exclude the impact of IFRS16.

New strategic plan resulting in \$160m run rate long term incremental EBITDA



- 1 Accelerated structural transformation: \$ **80** million incremental EBITDA
- +
- 2 Acquisition of CMA CGM Log: \$ **20** million incremental EBITDA and \$ **30** million Synergies

EBITDA Margin¹ improvement expected for both business lines



- +
- 3 Synergies with CMA CGM: \$ **30** million Synergies

= Incremental EBITDA of \$ **160** million on a run-rate basis, of which ~ \$ **100** million by 2021

Source: Company, all figures exclude the impact of IFRS16.

1 Before Specific Items and Share Based Compensation.



1 CEVA standalone

2 Our New Strategic Plan

3 Transaction Summary

4 Appendix

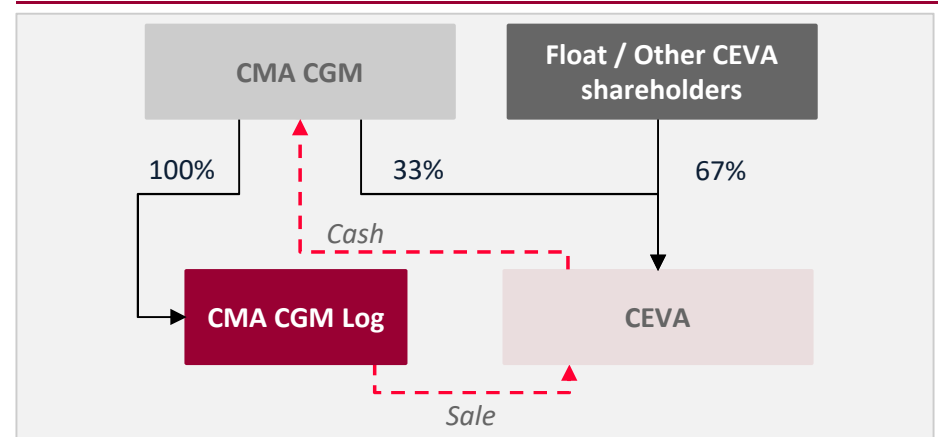
Transaction Structure



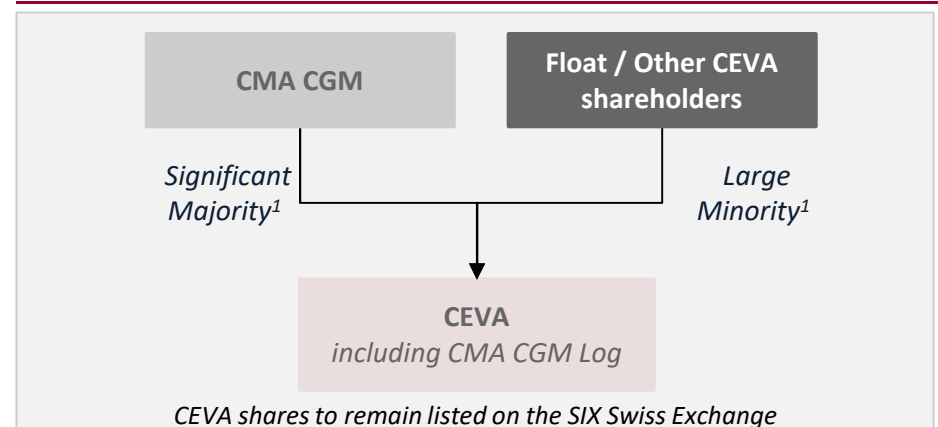
- Possibility offered to CEVA shareholders to either:
 - Remain invested in New CEVA, capturing the significant value creation potential embedded in the new strategic plan
 - Exit in the context of CMA CGM public tender offer at a value of CHF 30 per share in cash
- Post settlement of the offer, CEVA will acquire CMA CGM Freight Management activities (“CMA CGM Log”) from CMA CGM in cash
 - \$105m value on a cash free debt free basis agreed between the parties
- Strong objective of CMA CGM to maintain the CEVA’s share listing on the SIX Swiss Exchange with a significant free float
- Governance in line with listed company standards

Note:
1 Depending on the outcome of the offer.

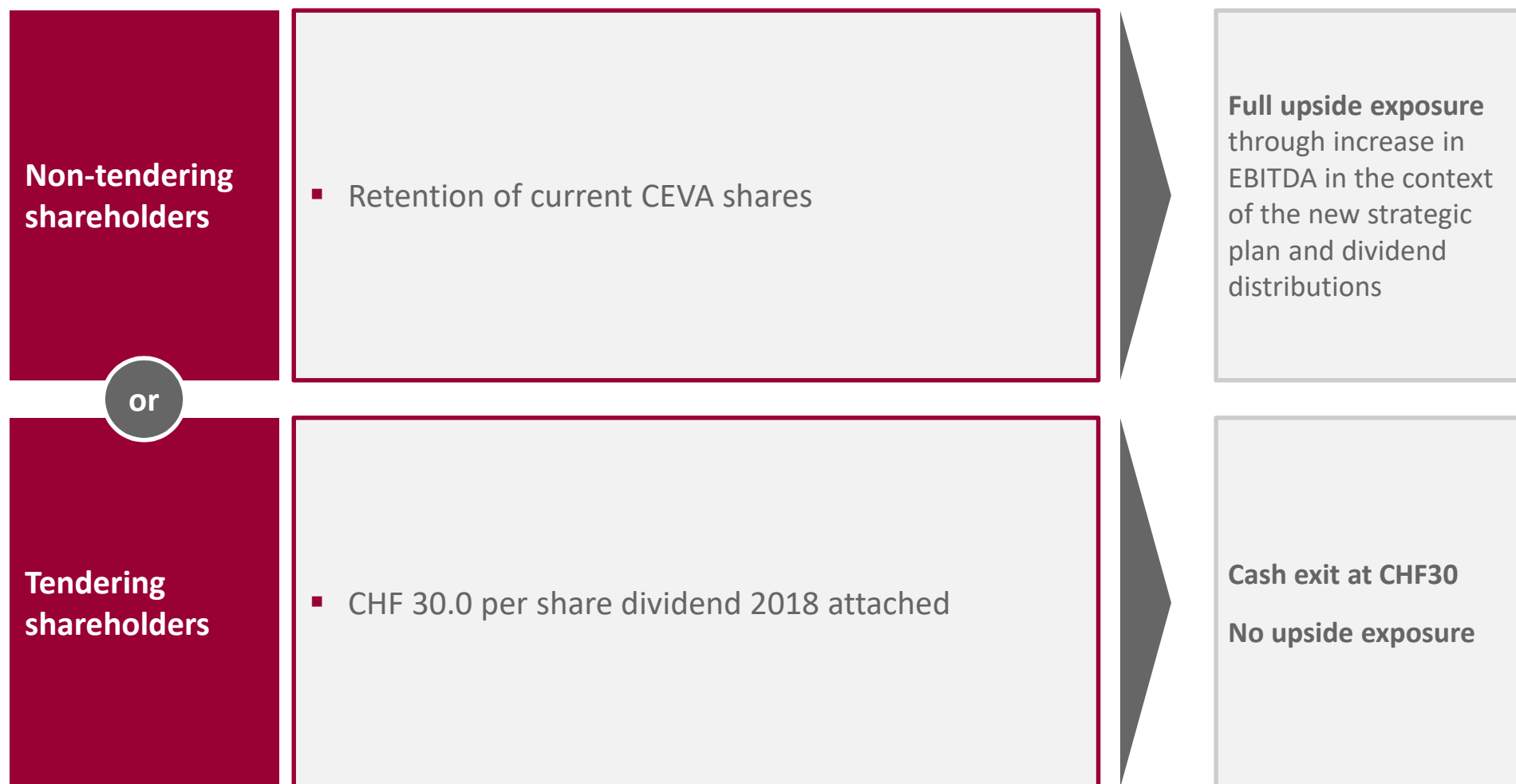
Current



Post transaction



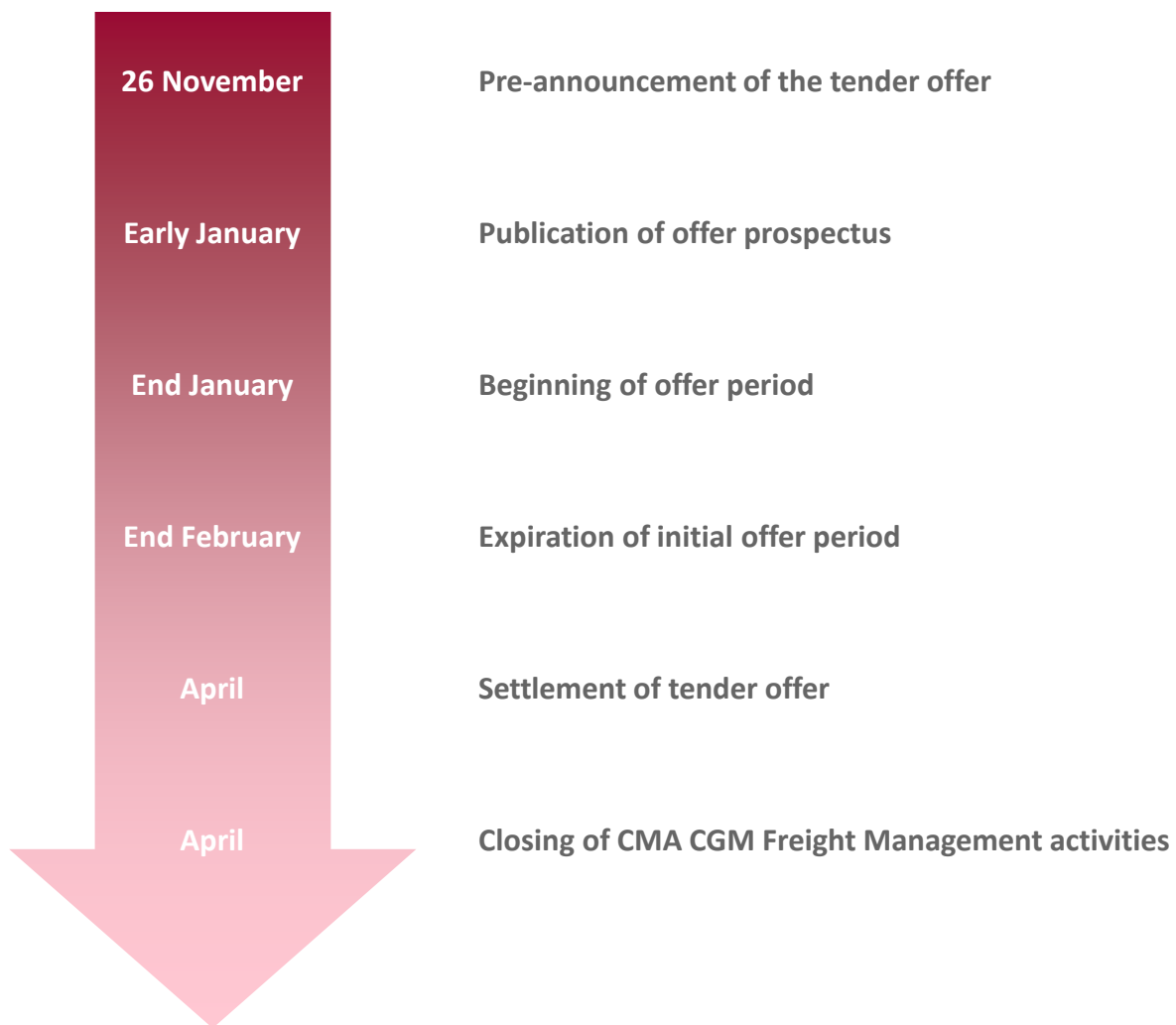
CMA CGM Offer terms



Note:

1 Data as of 1-Oct-2018. Undisturbed share price of CHF 18.70 as of 1 October 2018 and undisturbed 60-day VWAP of CHF 20.58 as of 1 October 2018.

Indicative Timetable



Delivering faster and more sustainable efficiency, in order to accelerate value creation for all shareholders

1

Strong strategic platform – *Uniquely positioned through broad service offering, global presence, blue-chip customer base and solutions capabilities*

2

CMA CGM as a strategic partner – *Strengthened shareholding structure with a strategic partner bringing significant commercial synergies*

3

Accelerated structural transformation – *Stronger focus on commercial performance and faster improvement of profitability through identified initiatives*

4

Acquisition of CMA CGM Log - *Attractive middle-size freight forwarding platform enabling to reach critical size in Sea freight*

5

Synergies with CMA CGM – *Cost efficiencies in terms of procurement and back-office*

Note: Targets pre-IFRS 16. EBITDA before Specific Items and Share Based Compensation.



1 CEVA standalone

2 Our New Strategic Plan

3 Transaction Summary

4 Appendix

Capital Structure

- Refinancing completed in August 2018
- Committed to further deleveraging towards 1.5x-2.0x Net debt / Adjusted EBITDA over medium term
- Temporary higher leverage if selective M&A

Dividend Policy

- Delivering shareholder returns through share price appreciation and dividend
- Target to pay a first small dividend in FY19 for FY18
- Pay out of at least 40% once further de-levered

Financial Reporting

- Financial communication going forward to focus on EBITDA¹ rather than Adjusted EBITDA²

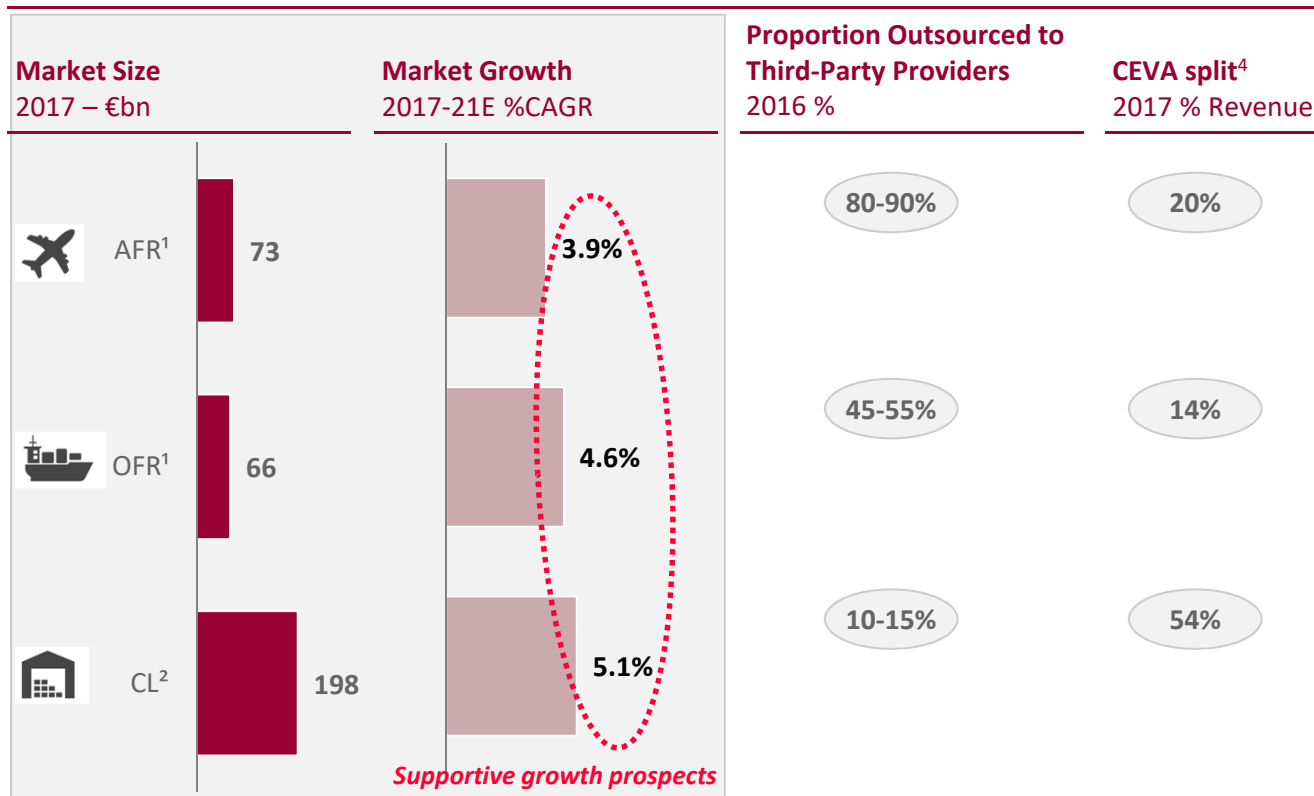
Source: Company, figures exclude the impact of IFRS16.

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



Logistics services market development



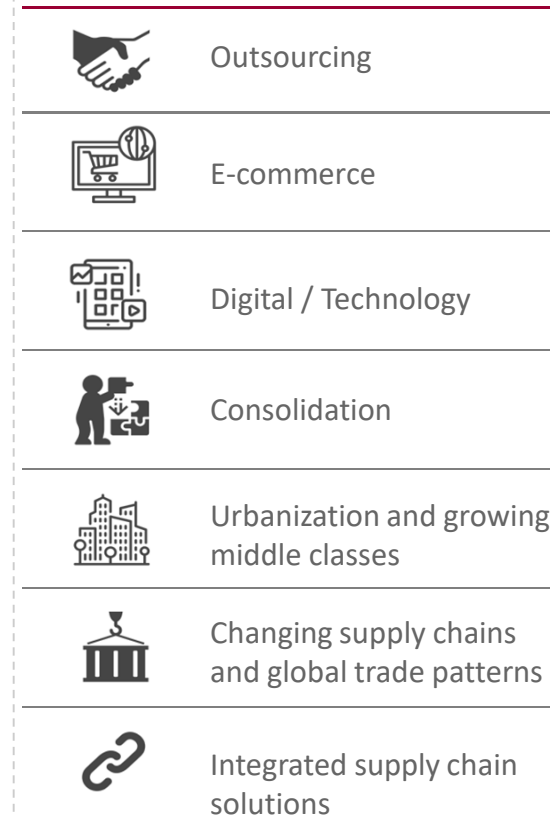
- Road freight industry with ~1,622bn market size, 4-5% CAGR 2016-20E
- Total market size³ of ~1,959bn, 4-5% CAGR 2016-20

Source: Global Supply Chain Intelligence 2017: 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.

Growth drivers and industry themes



Customer Portfolio – Blue Chip Customer Base, Well Balanced across Industry Sectors



Customer Facts

- Strong base of multi-national customers
 - 57% of Revenue with top 100 accounts
 - 39% of Revenue with Fortune Global 500 Companies
- No customer greater than 3.5% of Revenue (FY17A)
- Top 30 customers:
 - Represent 41% of Revenue
 - Average relationship of 15 years
 - 29 served in CL and FM – cross-selling is working
 - 29 served in more than 10 countries
- Substantial room for growth even with key accounts: CEVA's estimated share of wallet is 3.1%
- Margins of top accounts in line with average margins
- Differentiated go-to-market approach for key accounts, global customers and medium-local customers

Industry Sector Coverage and Customer Examples

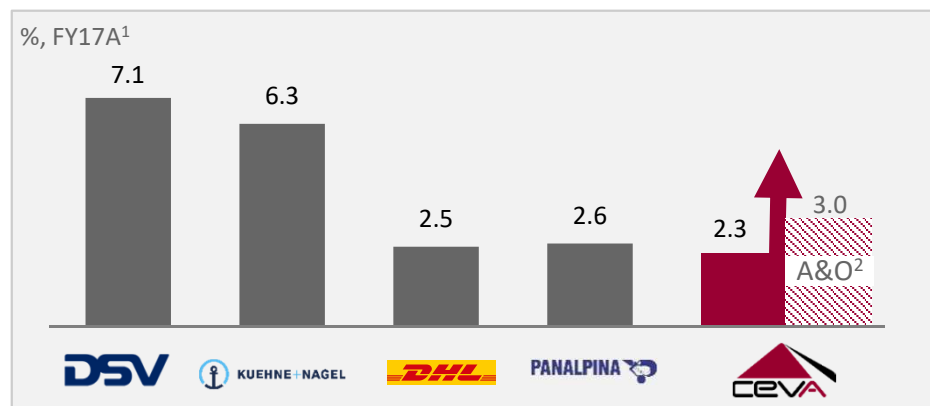
	Share of Revenue ¹	Up from 24% in FY14A
Consumer & Retail	29%	
Automotive	25%	
Industrial & Aerospace	22%	
Technology	15%	
Healthcare	5%	
Energy	3%	

¹ As of FY17A; 1% of Revenue in other / non-classified

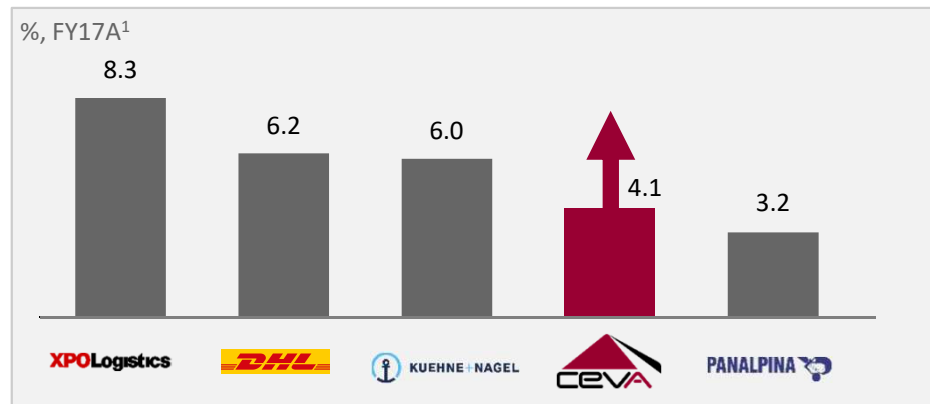
Further Margin Improvement Opportunity



Freight Management EBITDA Margin



Contract Logistics EBITDA Margin



Source: Company Reports

¹ EBITDA before specific items

² Air and Ocean, part of FM

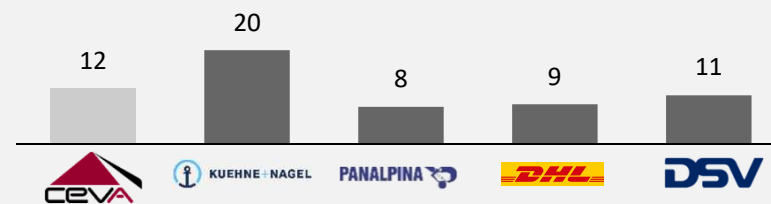
³ Converted to \$ from local currency at spot exchange rate as of March 2018

⁴ Approximate, based on Global Forwarding results, breakdown into Air and Ocean not available

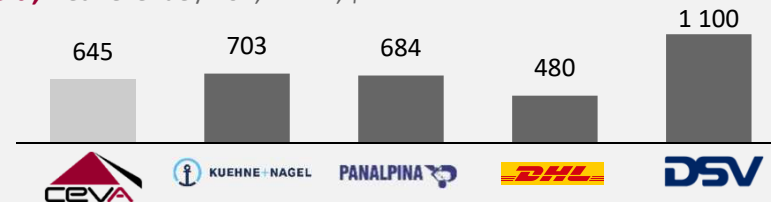
⁵ Air & Ocean Freight combined

Example: Air Freight KPIs

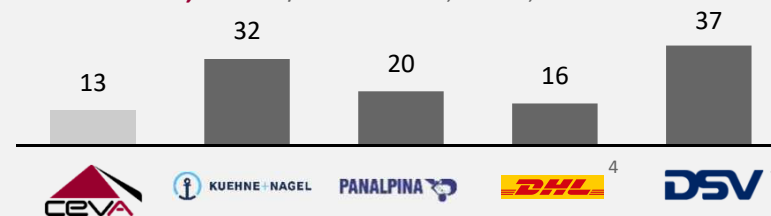
Volume Growth, % YoY, FY17A



Yield, Net Revenue / Ton, FY17A, \$³



Conversion Rate, EBITDA / Net Revenue, FY17A, %



- Good volumes
- Decent yields
- Conversion lower due to still too high cost base

Safe harbor statement



This news release contains specific forward-looking statements. These forward-looking statements include, but are not limited to, discussions regarding the proposed private offering of the Notes described above, its guidance for 2018 and beyond, discussions regarding industry outlook, CEVA's expectations regarding the performance of its business or joint ventures, its liquidity and capital resources, and 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 this news release 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 air freight business), risks associated with CEVA's global operations, fluctuations and increases in fuel prices, CEVA's substantial indebtedness, restrictions contained in its debt agreements and risks that it will be unable to compete effectively. Further information concerning CEVA and its business, including factors that potentially could materially affect CEVA's financial results, is contained in the annual and quarterly reports of CEVA Logistics AG (and its predecessor CEVA Holdings LLC), available on the Company's website, which investors are strongly encouraged to review. Should one or more of these risks or uncertainties materialise 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.

This presentation includes certain non-GAAP financial information. Because not all companies calculate non-IFRS financial information identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Further, such non-GAAP financial information of the Company should not be considered a substitute for the information contained in the historical financial information of the Company, if any, prepared in accordance with IFRS included herein.

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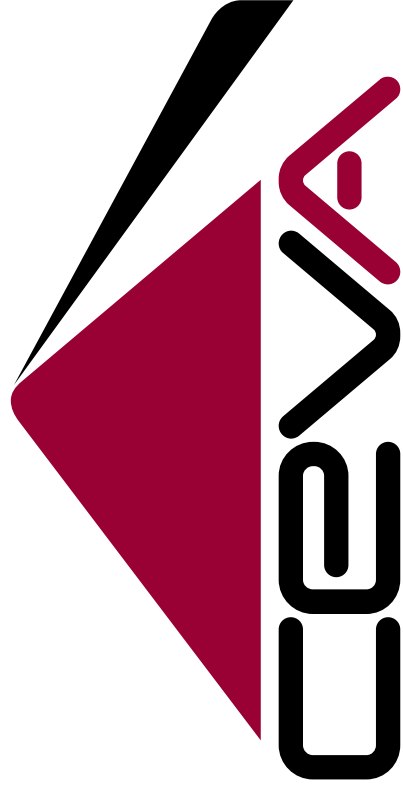
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Making business flow