Investor Presentation 26th Vontobel Summer Conference

Interlaken- June 5th/ 6th, 2018

CEVA Logistics – A Leading Global Logistics Company

Global Player

c. **7.0 Bn**
Revenue

Present in over
160
countries[1]

More than
56,000
employees and temporary workers[2]

#5
in Contract Logistics[3]

#10
in Freight Management[4]

Blue-Chip Customer Base

57%
of Gross Revenue with top 100 customers

Average relationship of
15 years
with the top **30** customers

Broad Service Range

Manages c. **9 MM sqm** warehouse space across c. **750** locations

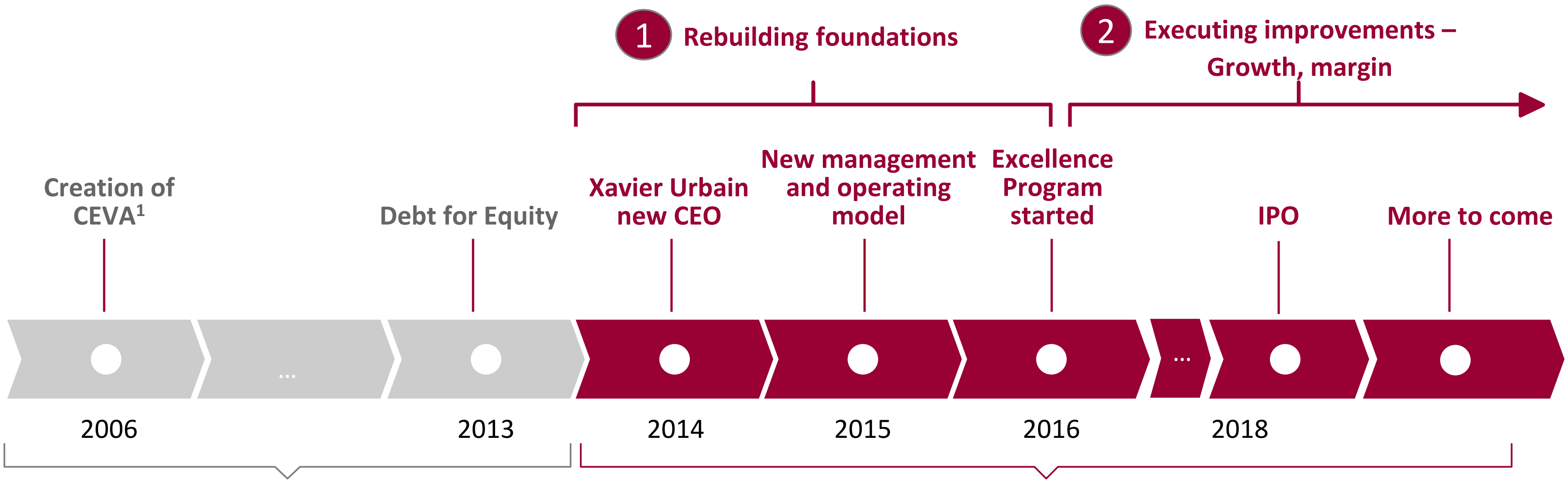
480,000 Tons
Air Freight

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

New CEVA since 2014



"Old" CEVA

- Poor organisational set-up, many layers, no product focus
- Leadership without industry experience
- Underinvested, fragmented technology
- Not winning enough new businesses
- Weak performance management
- Distracted by financial situation

"New" 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

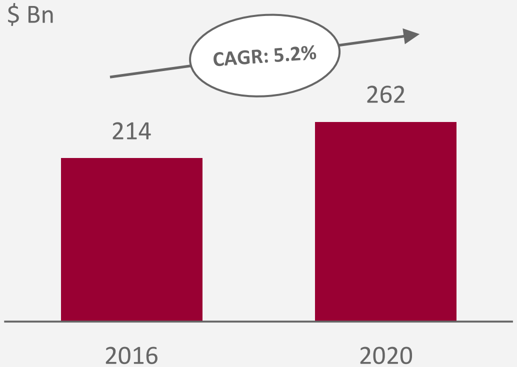
1 Established through Apollo's 2006 acquisition of TNT's Contract Logistics business and its subsequent merger with Eagle Global Logistics in 2007

CEVA is Poised to Benefit from Favourable Industry Dynamics

Market Size and Growth

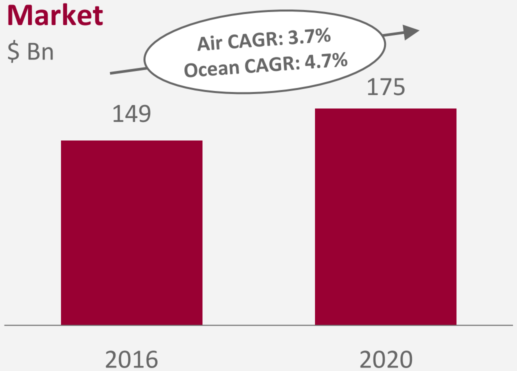
Outsourced Contract Logistics Market

$ Bn



Outsourced Air & Ocean Freight Market

$ Bn



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

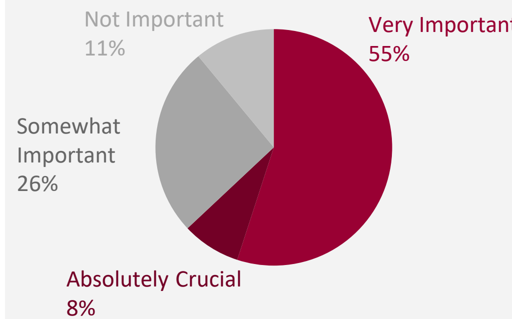
Outsourcing Levels and Growth (CL), Examples[1]

UK	c. 60%	↗
Other Developed Economies	c. 40%	↗
China	c. 5%	↑

Integrated Solutions

Customers Requiring Full-Service Offering

% of respondents



1- Management estimate

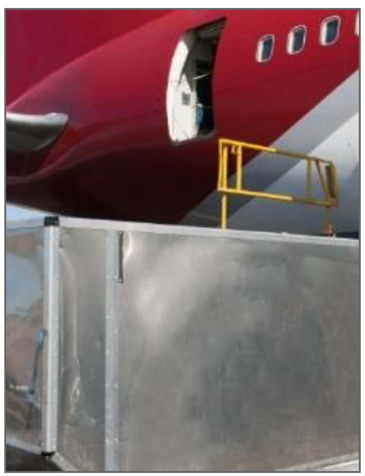
SOURCE Transport Intelligence report Total Logistics 2017, Transport Intelligence report Global Contract Logistics 2017, Transport Intelligence report Global Freight Forwarding 2017

Integrated Solutions Provider with Balanced Portfolio

Broad Service Offering, Comprehensive Solutions

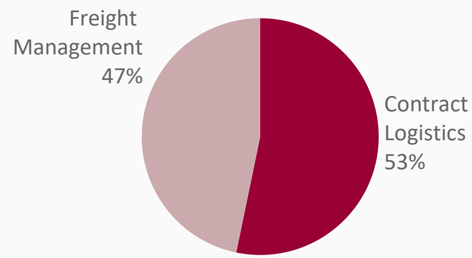
Freight Management	Contract Logistics
▪ Air Freight ▪ Ocean Freight ▪ Ground transportation ▪ Value added services, incl. customs brokerage	▪ Warehousing ▪ Value added services ▪ Transportation and distribution

Integrated Supply Chain Solutions / SCS[1]

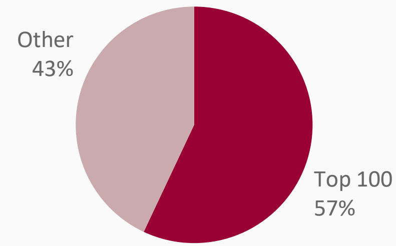


Balanced Product, Geographic and Industry Exposure[2]

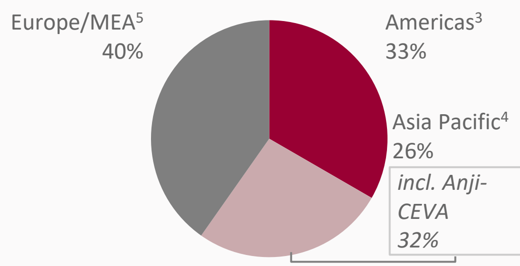
Business Line
% Gross Revenue; FY17A



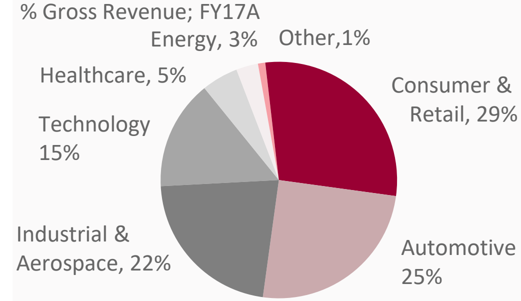
Customer Segment
% Gross Revenue; FY17A



Region
% Gross Revenue; FY17A



Industry
% Gross Revenue; FY17A



Strong Strategic Platform
- Global presence, strong footprint in growth markets, notably Asia
- Blue-chip customer base
- Diversified industry sector mix
- Broad service offering, contract logistics / solutions capability

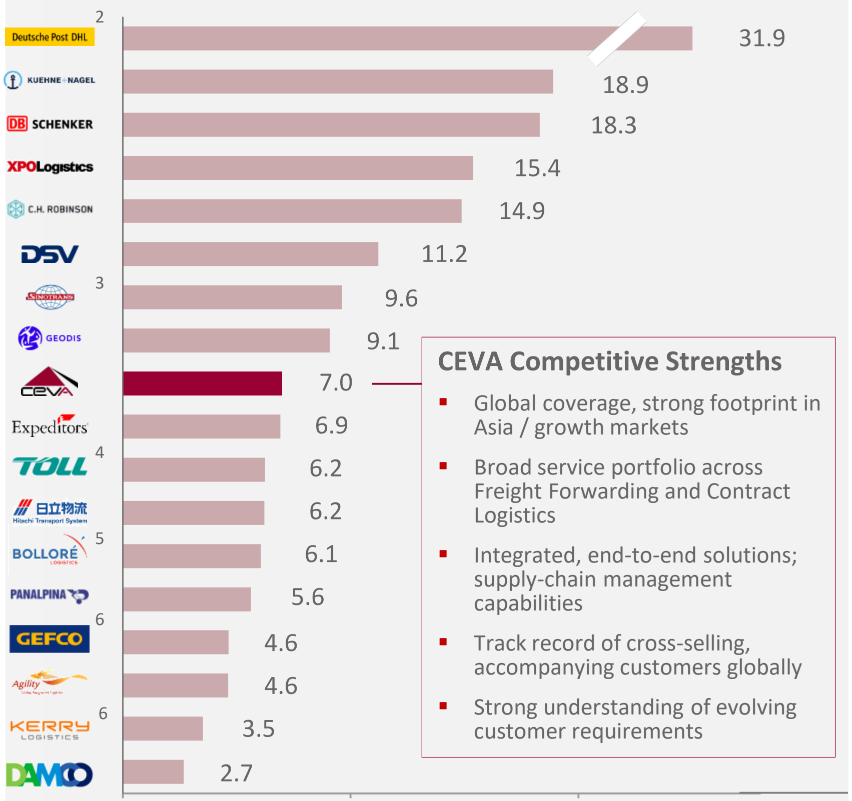
1 Reported in Contract Logistics
2 Excluding contribution from Anji-CEVA JV
3 Comprising North America, Central America, and South America clusters
4 Comprising South East Asia, Mekong, India, Australia and New Zealand, China, and North Asia clusters
5 Comprising UK, Ireland and Nordics, Benelux, France, Germany, Central and Eastern Europe, Italy, Iberia, and BAMECA (Balkans, Middle East and Africa) clusters

Strong Strategic Platform – Uniquely Positioned to Compete also with the Largest Players

Largest Logistics Players

FY17A Gross Revenue (Selected Players)

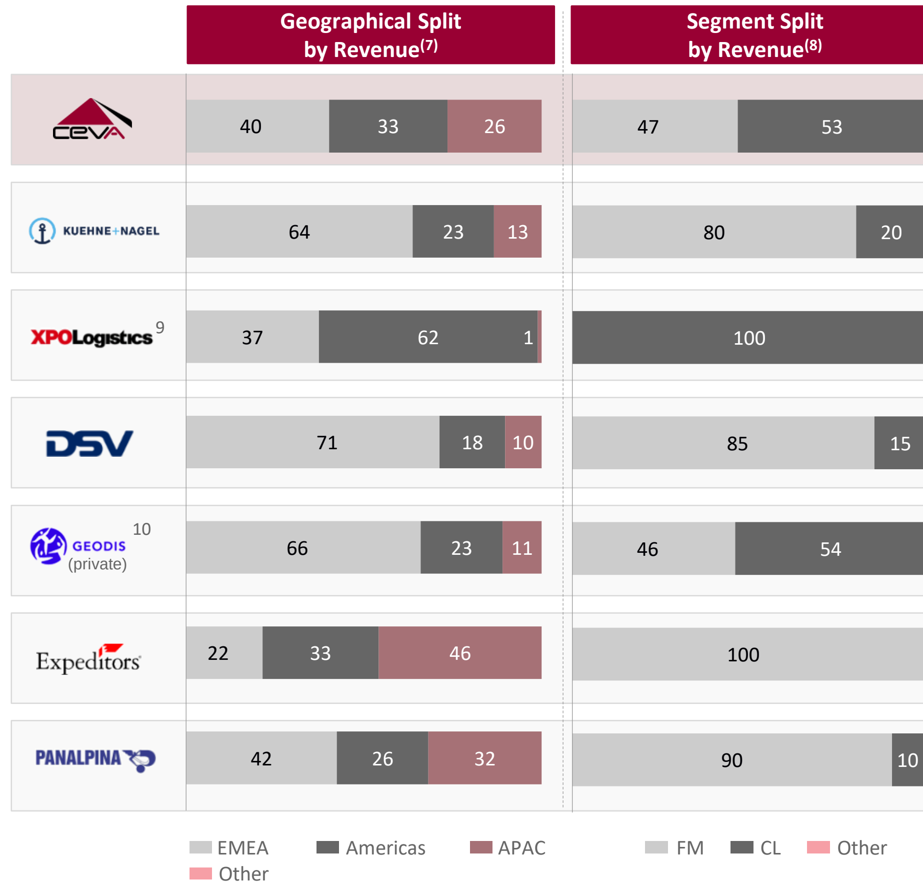
$ Bn[1]



CEVA Competitive Strengths

- Global coverage, strong footprint in Asia / growth markets
- Broad service portfolio across Freight Forwarding and Contract Logistics
- Integrated, end-to-end solutions; supply-chain management capabilities
- Track record of cross-selling, accompanying customers globally
- Strong understanding of evolving customer requirements

Business Mix of Selected Logistics Players



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
SOURCE Company Reports, Capital IQ

Why do Customers Choose CEVA?

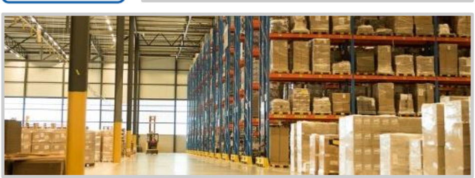
Automotive[1]


- 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 & Retail[1]

- 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

Industrial[1]

- 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 & Retail[1]

A Leading E-commerce Player


- 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

Long-Standing Contract Logistics JV in China

Key Facts[1]

#1 automotive logistics provider in China

Revenue of **$1.1 BN**
EBITDA of **>$100 MM**
in FY17A

More than **19,000** employees

Ground transportation network covering **>200 cities**

>2MM sqm warehouse space

Supports production of **>4MM** vehicles p.a. (for inbound)

Overview

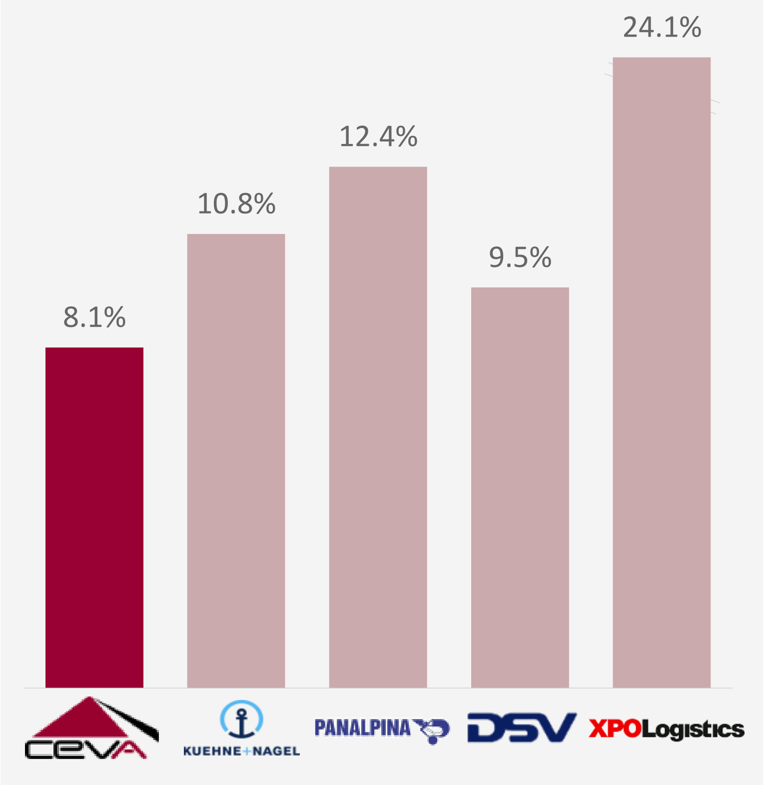
- Complements CEVA's Freight Management business in China
- 50/50 owned by CEVA and Anji Logistics (part of SAIC Group, the premier auto group in China) since 2002, renewed for 15 years until 2032
- Service portfolio:
  - Automotive inbound logistics (warehousing, line feeding)
  - Automotive parts aftermarket logistics (warehousing, distribution)
  - Ground transport network
  - Expanding Contract Logistics for Industrial & Aerospace, Consumer & Retail, Technology customers
- FY17A Revenue of $1,146 MM, CAGR of 12% since FY14A
- Strong profitability with 9% EBITDA margin in FY17A
  - Contributed $50 MM to CEVA's Adj. EBITDA
- $15 MM cash dividend paid to CEVA in FY17A
- Anji-CEVA results are not consolidated in CEVA accounts

1 As of FY17A

Asset-Light, Low Risk Business Model

- Leased or customer-owned facilities (often coterminous with customer contracts), also other equipment largely on operating leases
- Largely subcontracted transportation (including ground transportation)
- Risk-minimising contract terms (e.g. early termination rights, investment protection)
- c. 25% of workforce on temporary contracts or through external agents
- Despite investments in the future (notably technology), capex only at 1.4% of Revenue for 2017
  - Capex of $102 MM in FY17A
  - Tangible assets of $169 MM, intangible assets of $64 MM (excluding acquisition intangibles)
- Net Working Capital intensity of (3.6%)[1] through favourable CL payment profile in some countries and actively managing Working Capital

Capital Employed as % LTM Revenue[2]

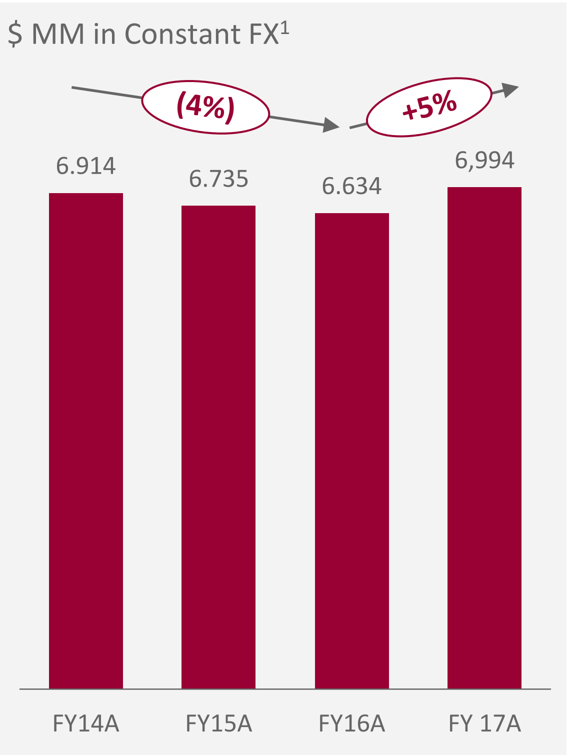


1 Net Working Capital intensity calculated as Net Working Capital divided by LTM Revenue; Net Working Capital defined as Non-interest Bearing Current Assets minus Non-interest Charging Current Liabilities
2 Capital Employed defined as Total Assets excluding Intangible Assets less Current Liabilities excluding Current Borrowings

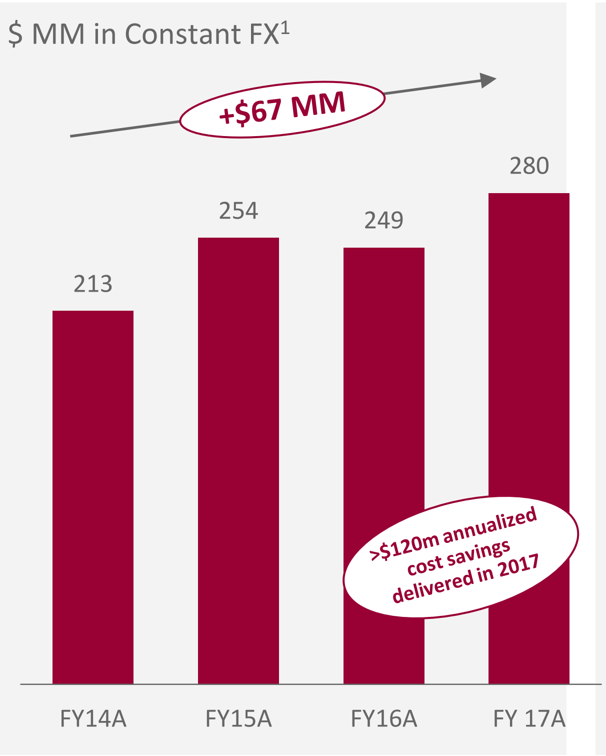
SOURCE: Company Reports

Financial Performance Since 2014

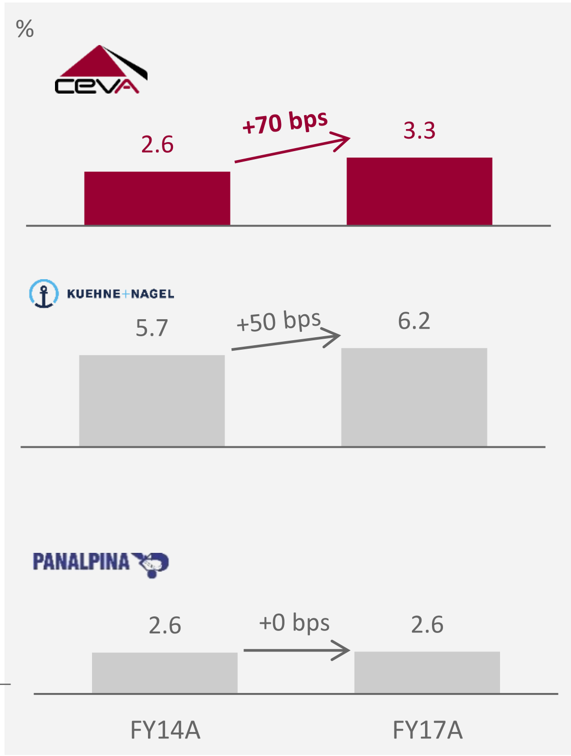
Total Revenue



Adjusted EBITDA



EBITDA Margin Progression vs Peers



$MM in Reported FX

7,864[3]	6,959	6,646	6,994

$MM in Reported FX

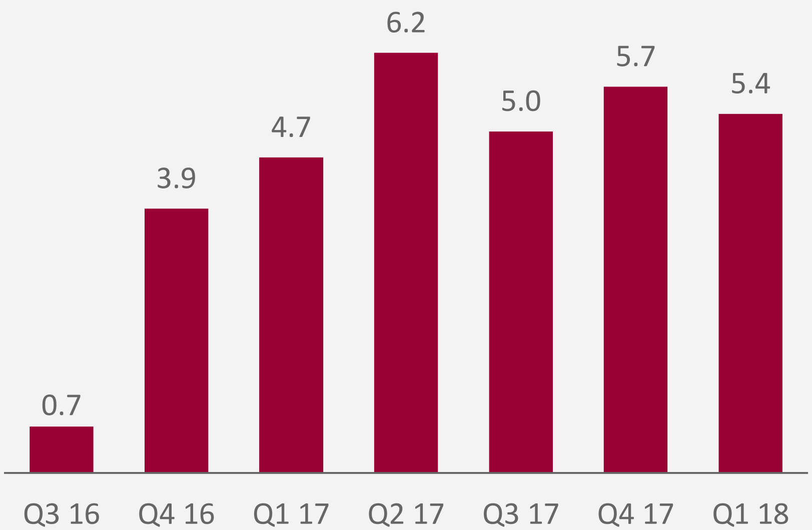
242[3]	273	254	280

1 Constant FX retranslates all years at 2017 FX rates for both revenue and Adjusted EBITDA
2 Operating Cash Flow post Dividends Received from Anji-JV, Tax and Capital Expenditure
3 Including S.I.T.T.A.M. S.r.l. operations ($107 MM Revenue, $ 3 MM EBITDA)

Strong Quarterly Momentum – Continued Good Trading in Q1

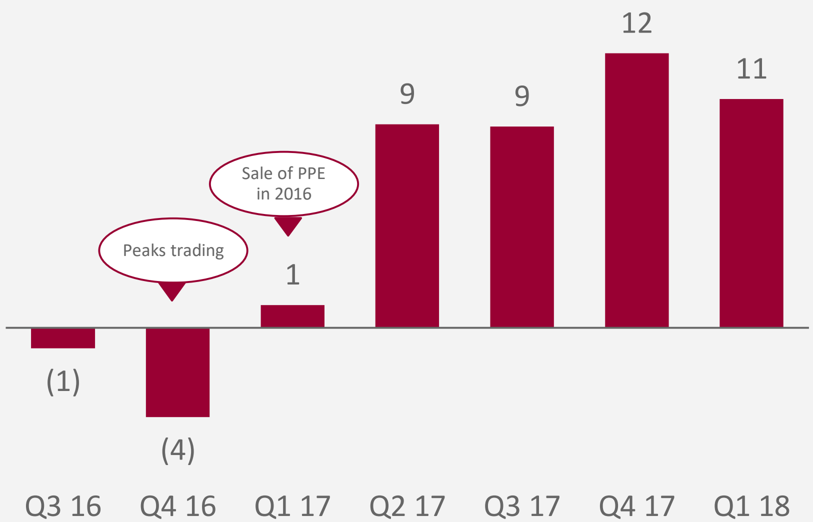
Total Revenue Growth

YoY, % in Constant FX



Adjusted EBITDA Growth

YoY, $ MM in Constant FX



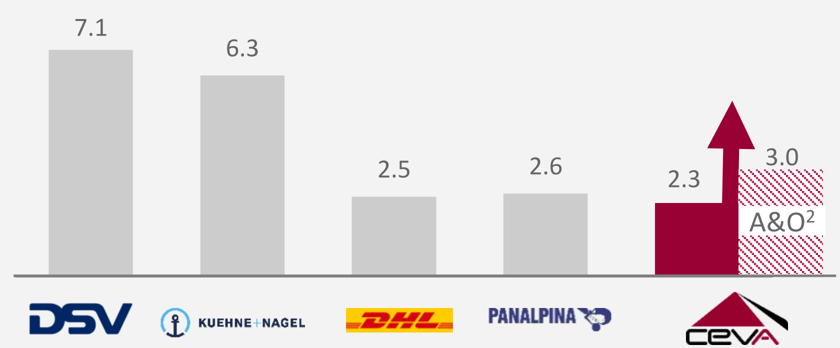
Key LTM figures:

- Revenue growth (const FX.): + 5.5 %
- Adjusted EBITDA: $ 291m , up $40m
- Operating Cash Flow: $ 202m, up $45m

Further Margin Improvement Opportunity

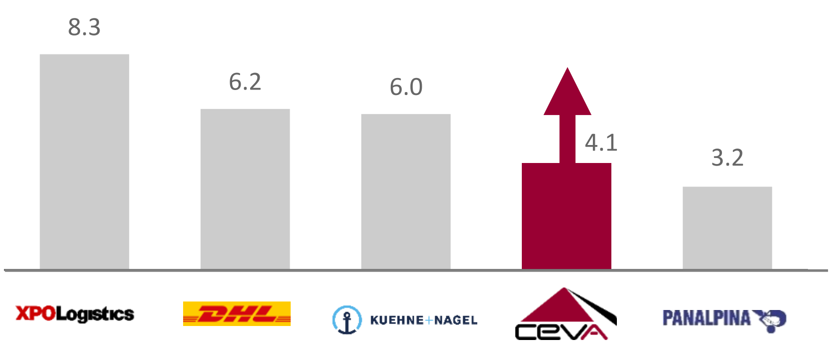
Freight Management EBITDA Margin

%, FY17A[1]



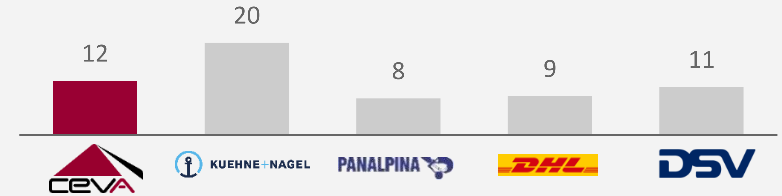
Contract Logistics EBITDA Margin

%, FY17A[1]

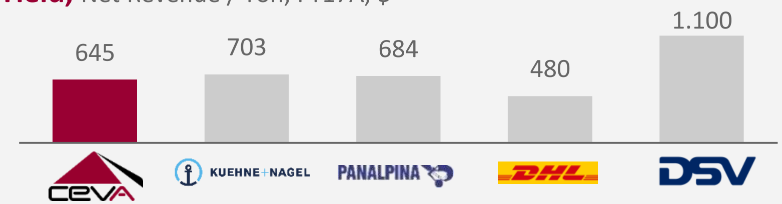


Example: Air Freight KPIs

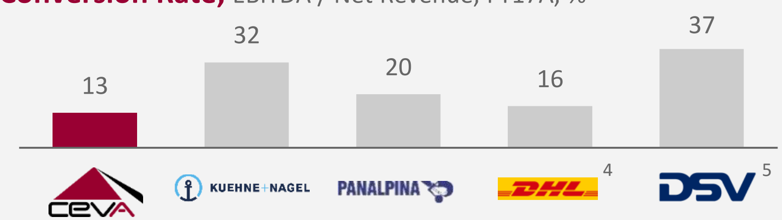
Volume Growth, % YoY, FY17A



Yield, Net Revenue / Ton, FY17A, $[3]



Conversion Rate, EBITDA / Net Revenue, FY17A, %

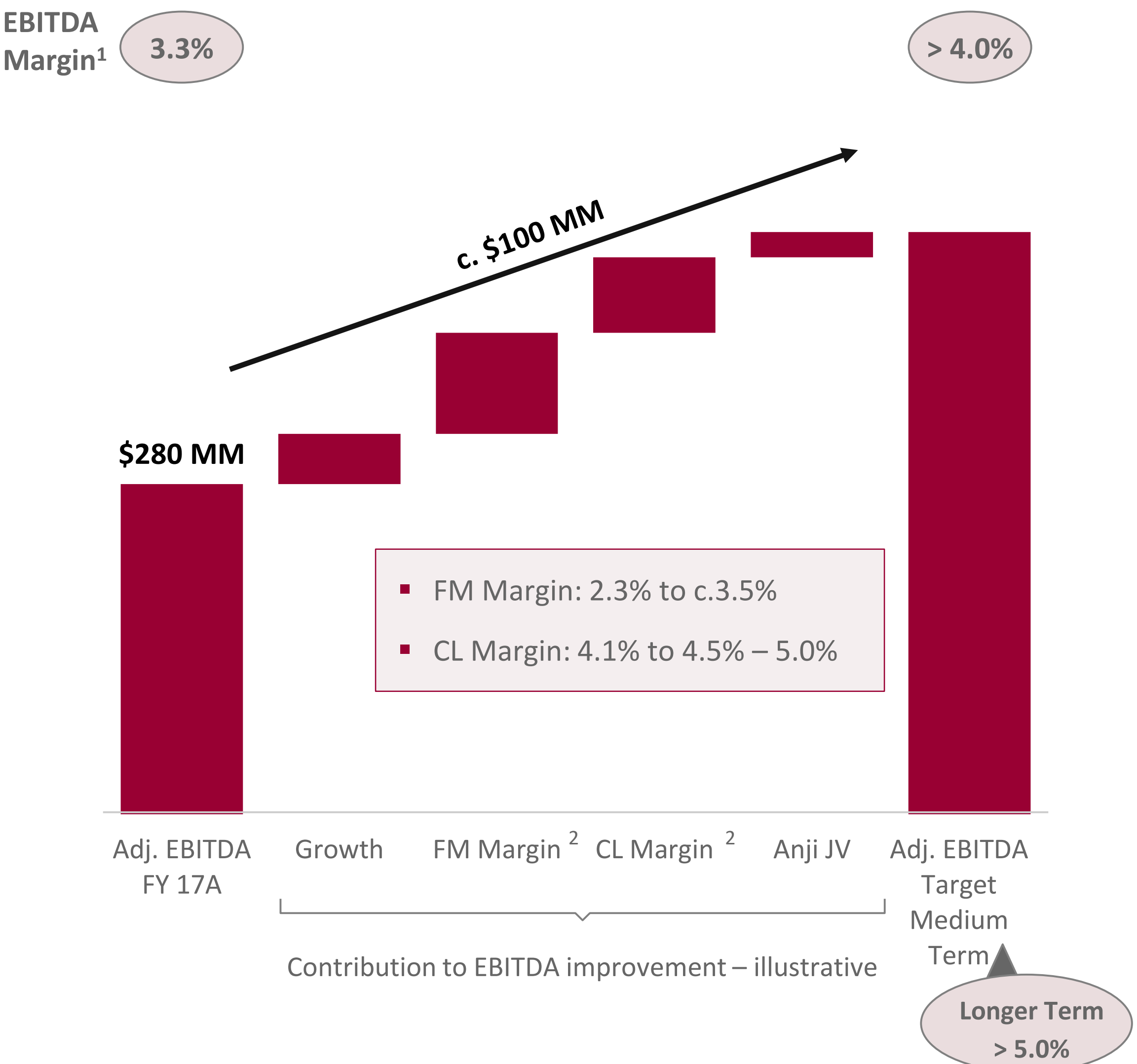


- *Good volumes*
- *Decent yields*
- *Conversion lower due to still too high cost base*

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

SOURCE Company Reports

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

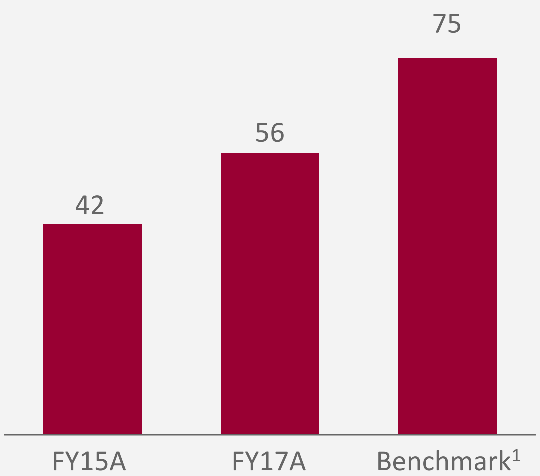
1 EBITDA margin excludes share of Anji JV EBITDA and is before specific items and share-based compensation
2 Including SG&A

Examples of achieved and upcoming margin improvement initiatives

FM Productivity

Example: Ocean Freight

Files / Operator

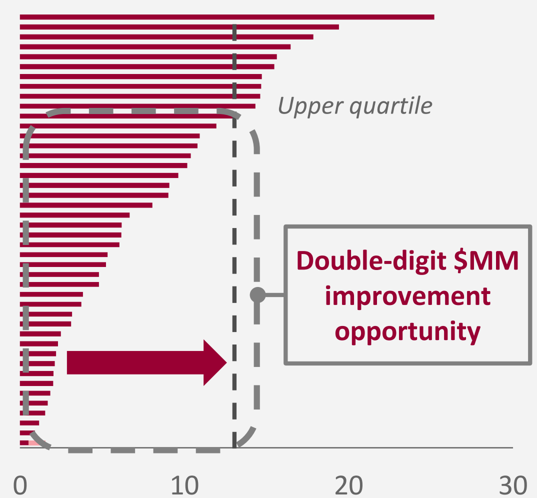


- >20% productivity potential from automation, process standardisation, training
- Further cost reduction in support functions

CL Productivity

Example: Aftermarket Contracts

Lines ('000s) per Head per Hour

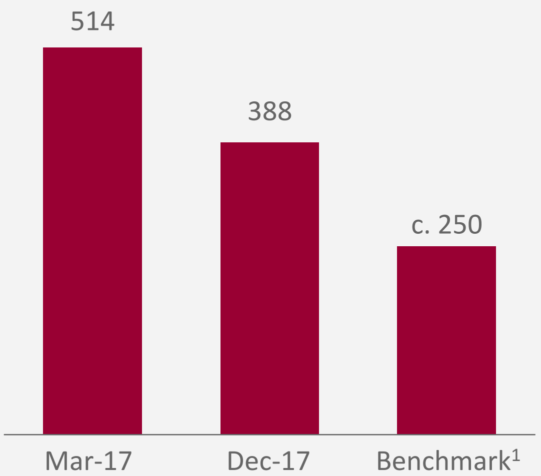


- Double-digit $million potential on c.50 auto / industrial aftermarket contracts
- Focused contract approach is expected to yield results in other sectors also

Indirect Cost

Example: Finance Shared Service Center

FTE, Constant Scope



- Headcount reduction achieved through process standardisation and automation – working on further > 30% reduction, partially contractually guaranteed
- Important opportunity also in retained organisation – finance, general management, HR, etc.

1 Management estimates

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

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

Capital Structure, Refinancing and Dividend Policy

Capital Structure	▪ Leverage c.3x following IPO[1] ▪ Further deleveraging towards 1.5x- 2x over time ▪ Temporary higher leverage if selective M&A
Debt Refinancing	▪ IPO proceeds used to repay debt ▪ Plan to refinance large parts of remaining debt in coming months ▪ Expect significantly reduced interest rates post transaction, c. 4.5% vs. current 6.5%[2]
Dividend Policy	▪ Delivering shareholder returns through share price appreciation and dividend ▪ Target to pay a first dividend in FY19 for FY18 ▪ Payout of at least 40% once further delevered ▪ Detailed policy to be defined by new Board

1 Leverage expressed as 2017 PF Net Debt divided by LTM Adj. EBITDA;
2 Based on base rates and spreads at time of IPO; actual rates could differ

Wrap-up

1 **Favourable industry dynamics** – *Poised to benefit from structural growth and ongoing consolidation*

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

3 **Business much transformed** – *New management has strengthened the business and improved results*

4 **Further important earnings upside** – *Clear plans and continued disciplined execution of important cost and growth opportunities*

5 **Attractive financial profile** – *Flexible, asset-light business model and deleveraging will support cash generation*

What CEVA can achieve:

Revenue growth above market, at least >4%

EBITDA Margin
> 4% medium-term
> 5% long-term

A

Appendix

Freight Management at a Glance

	Air Freight	Ocean Freight	Other Services: Ground	Other Services: Additional Services
Short Description of Activities	▪ Air Freight Services – Standard expedited service – Shipment with transit time 48 – 96 hours – Consolidation through CFS ▪ Air Charter and On-board Courier	▪ Full Container Load ▪ Less than Container Load ▪ Freight Management Services ▪ Ocean Charter and Project Solutions	▪ Full and less-than-full truckload services ▪ Expedite network US ▪ Dedicated transport ▪ Asset-light model	▪ Value Added Service (VAS) – complementing services e.g. cross-docking, packing/repacking ▪ Customs brokerage (standalone)
Selected Facts 2017 – Illustrative	▪ Global **#7**[1] with **480k tons** of volume ▪ Gross revenues of **$1,384 MM** ▪ **2.9%** EBITDA margin ▪ **13%** conversion ratio	▪ Global **#12**[1] with **729k TEUs** of volume ▪ Gross revenues of **$962 MM** ▪ **3.2%** EBITDA margin ▪ **15%** conversion ratio	▪ Total Ground shipments **2.4 MM** ▪ **0.5%** EBITDA margin	

1 Transport Intelligence report, Global Freight Forwarding 2017; ranking in Revenue for Air and TEU for Ocean
Note: Product financials based on management estimates and cost allocations not audited

Contract Logistics at a Glance

	Warehousing and value added services	Transportation and distribution	Supply chain solutions
Description of Activities	▪ Central & regional distribution centers ▪ Light manufacturing / customization and other value added services ▪ Returns and reverse logistics ▪ Quality control and export services	▪ Just-In-Time transportation & sequencing ▪ Outbound / store delivery incl. mission-critical spares ▪ White Glove delivery and installation	▪ Supply chain design and execution over multiple modes and geographies ▪ Controlling and monitoring solutions ▪ 4PL service offering integration and management of other 3PL providers

Selected Facts 2017 – Illustrative

#5[1] Global Player in CL specializing in end-to-end supply chain solutions

c. 28MM order lines and shipments per month

c. 9MM sqm warehouse space, over 750 locations in **>30 countries**

Revenues of $3,724MM and **EBITDA of $154MM** (4.1% margin)

1 Transport Intelligence report, Global Contract Logistics 2017

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

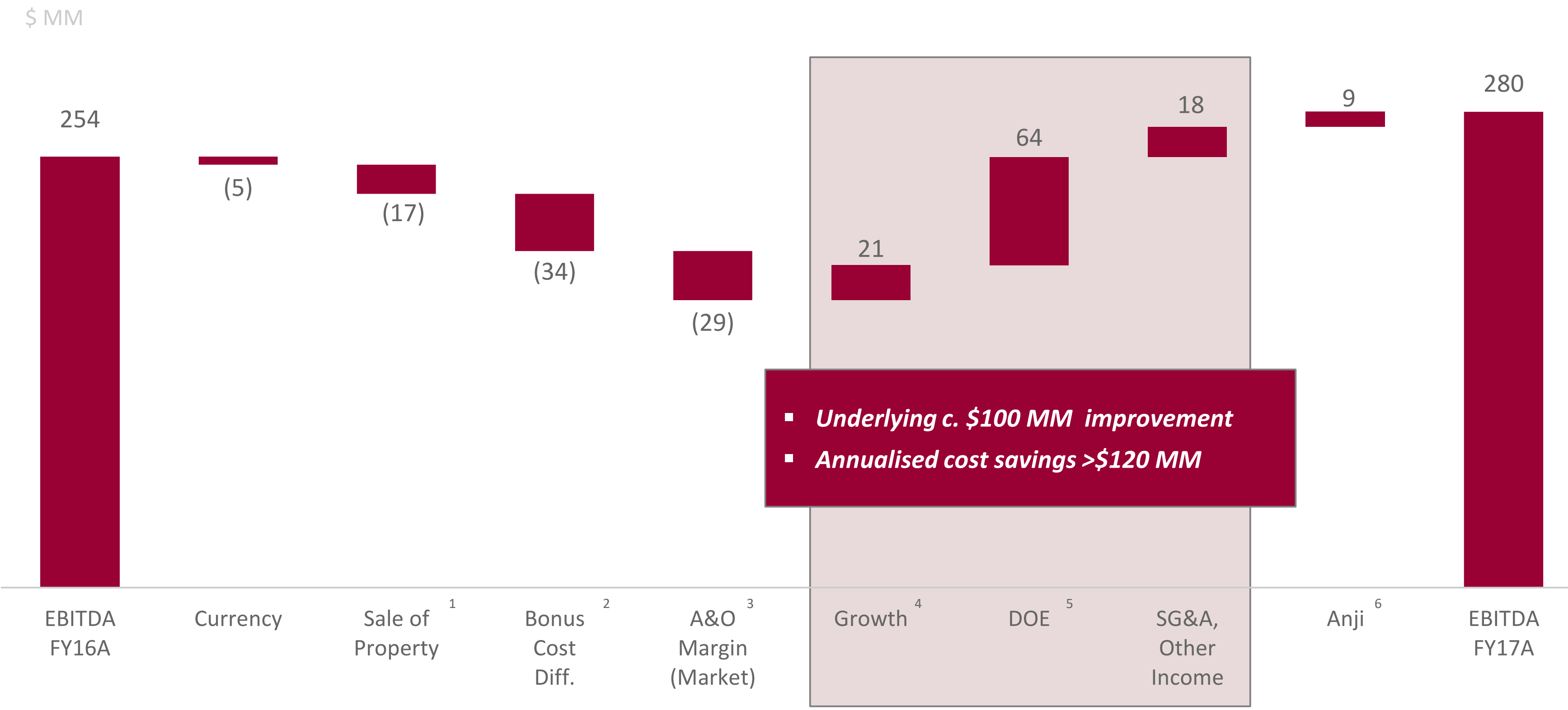
Up from 24% in FY14A

	Share of Revenue[1]
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

Significant Performance Improvement in 2017

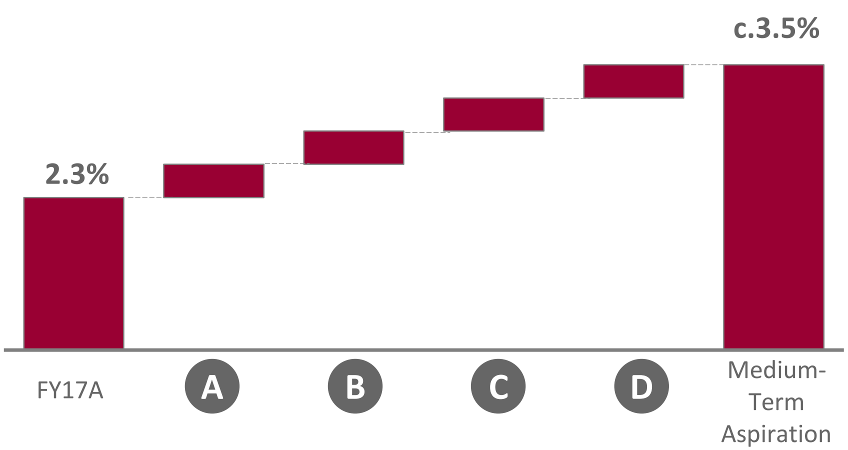
EBITDA Bridge – Management Estimate



1 Proceeds from sale of property in FY16 of $17 MM
2 Difference in bonus cost FY17 vs FY16, lower payout in FY16 due to weak performance
3 A&O margin difference FY17 vs FY16, to a large extent from temporary margin pressure due to rate increases
4 EBITDA contribution at estimated flow-through margin
5 Direct operating expenses
6 Including $6 MM from sale of property in FY17

Freight Management Margin Improvement

FM EBITDA Margin Progression, %



A Narrow Air and Ocean productivity gap through process improvements and technology

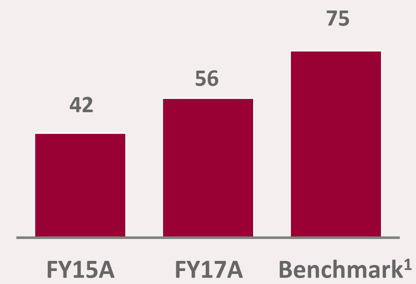
B Improve net revenue: procurement and pricing

C Strengthen Ocean and grow through solutions

D Address our low margin / loss-making activities in Other Services

A Narrow Air & Ocean Productivity Gap

Example: Ocean Freight
Files / Operator



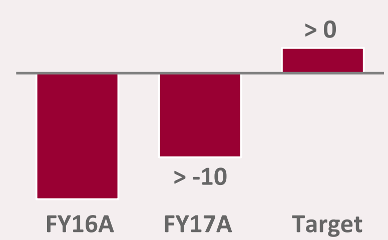
Actions

- Standardise processes
- Bolt-on technology enhancements / automation (CSP / RMS)
- Station improvement program (LEAP)
- Training

Targeting > 20% productivity increase

D Address Low-margin / Loss-making Activities

Example: Other FM –VAS
EBITDA, $MM



Actions

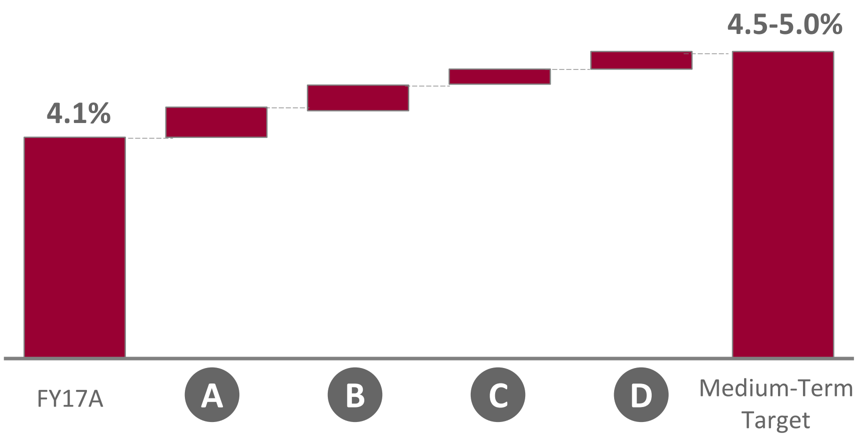
- Downsize real estate / relocate
- Re-pricing, portfolio review
- Ops processes site-by-site apply CL methodology

> 10 $ MM loss reduction

1 Management estimates

Contract Logistics Margin Improvement

CL EBITDA Margin Progression, %

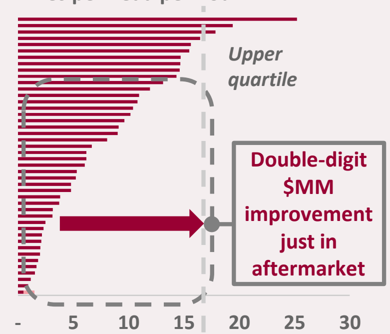


- **A** Improve performance in focus CL operations
- **B** Address low-margin contracts and sites
- **C** Win new business more effectively – Standardised solutions and showcases
- **D** Commercial acumen – Discipline in pricing and capital employed

A Improve Performance in Focus CL Operations

Aftermarket contracts opportunity

Lines per head per hour



Actions

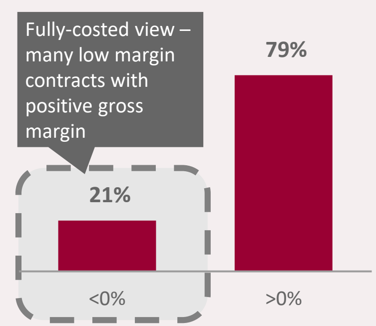
- Opportunities identified through benchmarking
- Focused improvements at selected contracts
- Intensive BPE team on-site intervention to drive changes
- More than 30% productivity delivered on certain contracts

Double-digit $MM opportunity

B Address Low-Margin Contracts and Sites

Contract distribution by EBITDA margin [1]

Share of FY17A Gross Revenue (%)



Actions

- Contracts categorized by one key lever to focus action
  - Operational improvement
  - Contract repricing
  - Scope / service change
  - Termination
- Centrally managed and monitored, executed by cluster

> 10 $MM opportunity to average zero margin

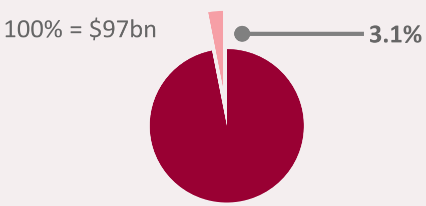
1 Based on EBITDA margin. Excluding contracts below $2MM

Business Development – Accelerating Growth

A

Strengthen key account relations, increase share of wallet

CEVA's share of logistics spend, top c. 45 customers %



Approach

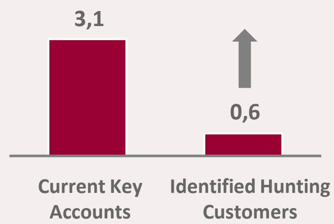
- Dedicated senior account managers for top c. 45 customers
- Partnership emphasis
- Executive sponsorship
- Proactiveness

Hypothetical impact of +0.5% share = $500m revenue

B

Develop more multi-national customers, increase shares

Share of logistics spent, %



Approach

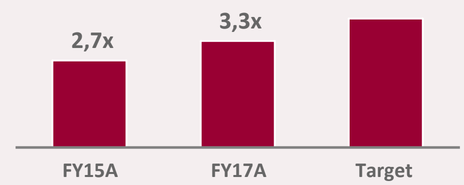
- "Hunting" team set up in late 2017, led by senior executive
- Targeted customer identification – 400 "hunting" customers (of which 200 not yet served)
- Willingness to invest in customers
- Rigorous opportunity evaluation

Sales opportunity c.$300m[2]

C

Grow field sales effectively

Field Sales Agents Added Value[1]



Approach

- Product training and coaching
- Rigorous weekly performance reviews
- Highly attractive commissions for top performers
- Terminating poor performers
- Increasing headcount sales force

More sales, higher effectiveness

1 Defined as Field Sales agents Net Revenue generated as multiplier of compensation
2 Management estimate based on 0.1% increase in share of wallet

Robust, Standardized IT Platform to Support CEVA's Global Business and Future Aspirations

Overview Matrix solutions

One Freight System (OFS)

- Single global system (export to import)
- Manage freight across multiple carriers / modes
- Optimize global capacity allocation

BLUJAY SOLUTIONS

Warehouse Management System (WMS)

- Global standards developed, being rolled-out (150+ in 2 years)
- Still local / customer – specific systems

jda Manhattan Associates

Transportation Management System (TMS)

- Fully integrated with WMS and OFS
- Visibility, traceability of goods
- Fleet monitoring, mobile app, PoD[1], etc.

CEVA MATRIX
In-House developed

Supply Chain Management (SCM)

- Comprehensive supply chain tools, including asset, order, data transport, carrier and disruption management

CEVA MATRIX
In-House developed

Breadth of services delivered

12 million transactions per month processed

Over 30,000 users globally

2 Petabytes operational storage

$10 million in annual IT investment

Approx. 3,000 servers across **5 global data centers**

More than 1,000 EDI connections with customers

More than 850 IT professionals globally

1 Proof of Delivery

Leadership Team

Xavier Urbain
CEO

Since Jan-14

Kühne+Nagel,
ACR,
Hays Logistics

Peter Waller
CFO

Since Oct-16

Eurofins,
Thomas Cook,
McKinsey, Alix Partners

Jérôme Lorrain
COO - FM

In Position Since Jan-16[1]

Wallenborn,
Kühne+Nagel

Brett Bissell
COO - CL

In Position Since Jul-14

Flextronics,
Qualcomm

Christophe Cachat
CIO

Since Jun-14

Kühne+Nagel,
ACR Logistics

Kenneth Burch
CLO

In Position Since May-14

TNT Logistics

Pierre Girardin
CHRO

In Position Since Jan-15

TNT Logistics,
Caterpillar,
McKinsey

Leigh Pomlett
Executive Director

Since Nov-10

Exel, DHL Supply Chain

Wider Leadership Team

- 17 cluster MDs, e.g.:
  - Nortam – US, Canada
  - SEA – SIN, Malaysia, Indonesia
  - Benelux – Belgium, Netherlands
  - Italy
- 25+ Group Functional Leaders
- 125+ Senior Managers

Management Team Fundamentally Changed Since 2014

- Executive team:
  - 7 out 8 newly appointed
  - 4 out of 7 hired externally
  - 52 years average age
  - >20 years logistics experience
- Cluster MDs:
  - 15 out of 17 newly appointed
  - 7 out 15 hired externally
  - 50 years average age
  - >20 years logistics experience

1 Took responsibility as COO – FM in Nov-17, previously COO - Ground

Governance

Board Structure:

- 8 directors, including 2 from CMA; eventually 9 directors
- 7 independent directors, including the new Chairman
- Corporate governance has been adopted in line with Swiss code of best practices

Board composition

Rolf Watter, Chairman

Marvin Schlanger, Independent Director

Emanuel Pearlman, Independent Director

John Smith, Independent Director

Rosalind Rivaz, Independent Director

Victor Balli, Independent Director

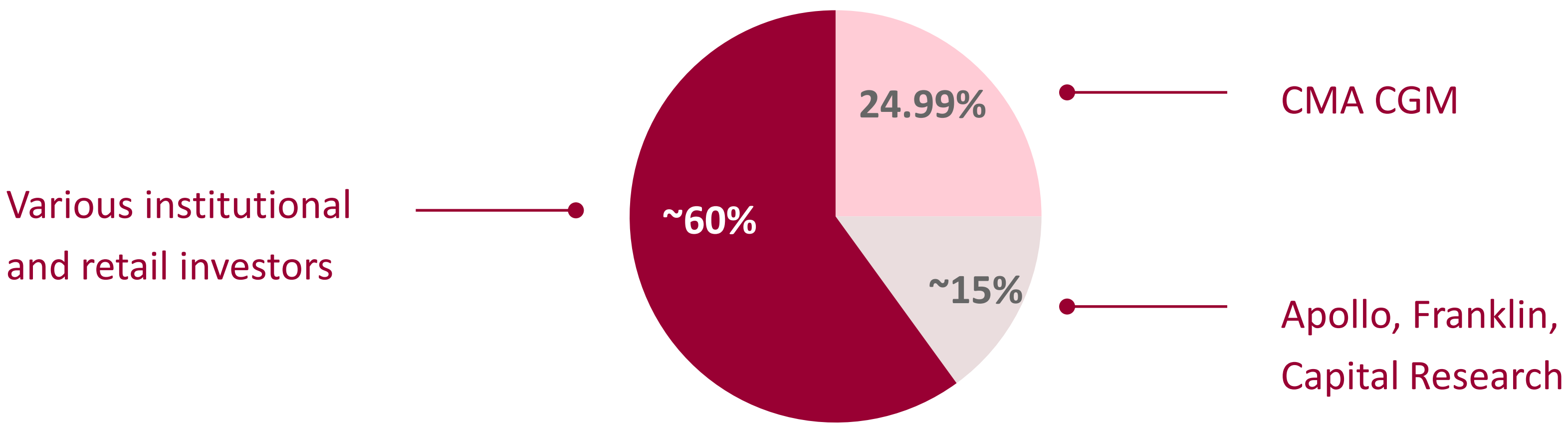
Rodolphe Saadé, CMA representative

Daniel Hurstel, CMA representative

To be appointed, Independent Director

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

30

Q1 2018 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.

31

Q1 2018 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

Q1 2018 Results Contract Logistics

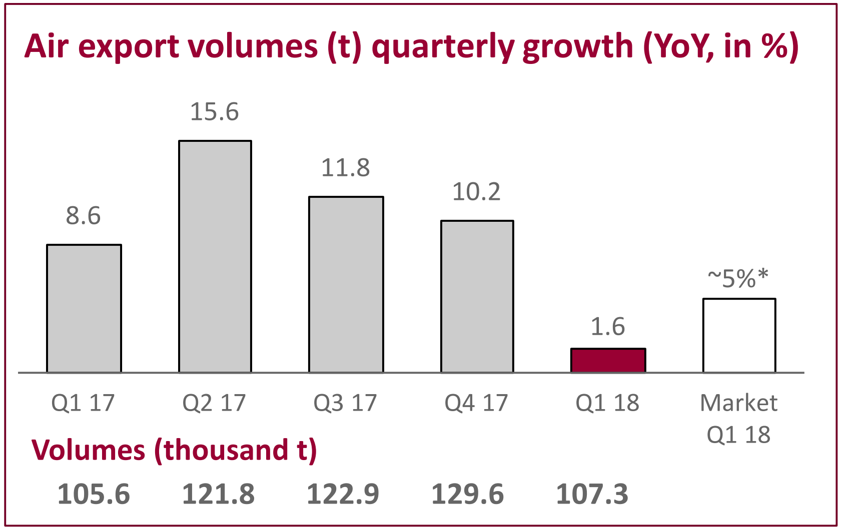
All figures are before specific items and SBC

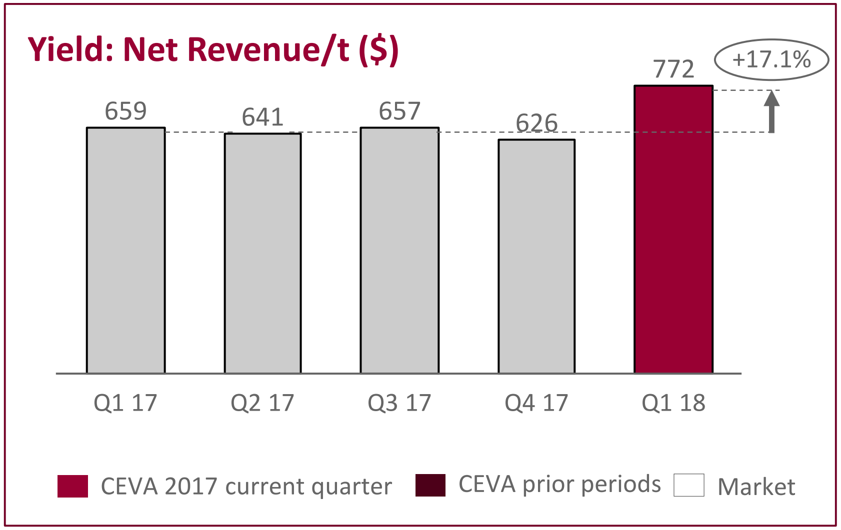
Quarter Ending 31 March	Q1 2018 ($ million)	Q1 2017 ($ million)	Delta (%/$ million)	Q1 2017 at constant FX ($ million)	Delta at constant FX (%/$ million)
Revenue	**987**	894	10.4%	960	2.8%
Net Revenue	**691**	624	10.7%	671	3.0%
Personnel Cost	**(412)**	(373)	10.9%	(404)	2.7%
Other Operating expenses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

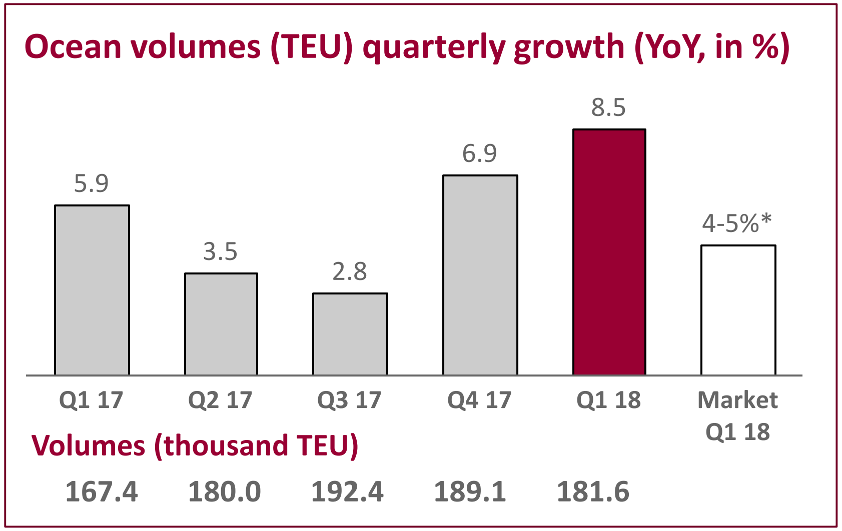
Comments

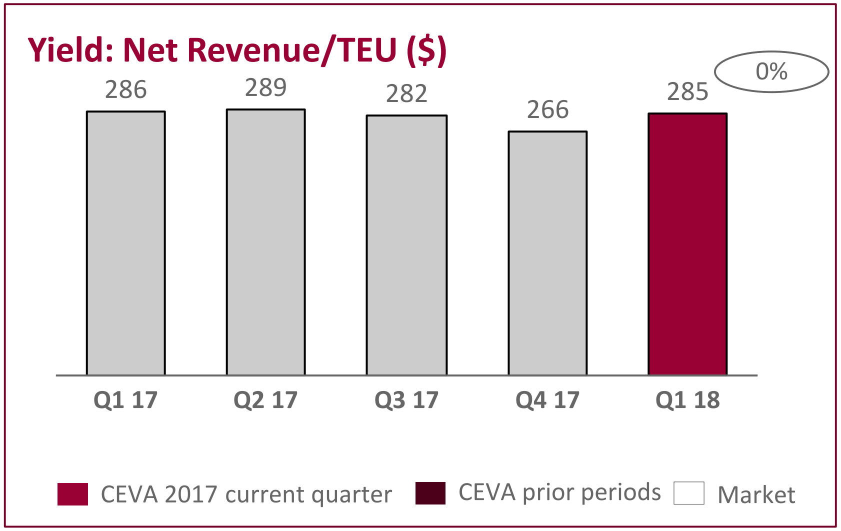
- Revenue growth of 2.8% in const. FX – volume and new business partially offset by the transfer of the China CL activities to Anji JV (as of July 2017) and termination of certain contracts
- Growth particularly strong in Western/Central Europe, Turkey, Latin America and South-East Asia
- Productivity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

Q1 2018 FM – Air and Ocean Volume and Yields









1 Company's estimate

Group P&L - Historical Data

$ MM	FY14A	FY15A	FY16A	FY17A	FY 17A Delta vs. FY16A		FY 17 Proforma
	Reported FX				Reported FX	Constant FX	
Revenue[1]	**7,864**	**6,972**	**6,646**	**6,994**	**5.2%**	**5.4%**	**6,994**
Purchased Transportation	(3,949)	(3,456)	(3,201)	(3,526)	10.2%	10.5%	(3,526)
Net Revenue[1]	**3,915**	**3,516**	**3,445**	**3,468**	**0.7%**	**0.7%**	**3,468**
Personnel	(2,357)	(2,107)	(2,085)	(2,104)	0.2%	0.2%	(2,104)
Other Net Operating Expenses	(1,352)	(1,175)	(1,148)	(1,134)			(1,134)
EBITDA[1]	**206**	**234**	**212**	**230**	**18**	**22**	**230**
EBITDA margin	**2.6%**	**3.4%**	**3.2%**	**3.3%**			3.3%
Specific Items and SBC[2]	(64)	(23)	(59)	(45)	14	14	(41)
D&A	(183)	(171)	(153)	(129)	24	26	(129)
Net Finance Expense	(368)	(267)	(195)	(258)	(63)	(74)	(78)
Net Result from Joint Venture	16	17	19	23	4	5	23
Tax	(20)	15	17	(18)	(35)	(35)	(24)
Net Income	**(413)**	**(195)**	**(159)**	**(197)**	**(38)**	**(42)**	**(19)**
Anji-CEVA EBITDA Share	36	39	42	50	8	9	50
Adjusted EBITDA[3]	**242**	**273**	**254**	**280**	**26**	**31**	**280**

1 Before Specific Items and Share-based Compensation
2 SBC reported from FY15 onwards
3 Adjusted EBITDA includes the Group's share of EBITDA from the Anji-CEVA JV, and before Specific Items and Share-based Compensation

Freight Management Financials - Historical Data

$ MM	FY14A[1]	FY15A	FY16A	FY17A	FY 17A Delta vs. FY16A	
	Reported FX				Reported FX	Constant FX
Revenue[2]	**3,472**	**3,196**	**3,002**	**3,270**	**8.9%**	**8.6%**
Net Revenue[2]	**913**	**893**	**875**	**875**	**0.0%**	**(0.3%)**
Net Revenue Margin	*26.3%*	*27.9%*	*29.1%*	*26.8%*	*(2.4%)*	*(2.4%)*
EBITDA[2]	**26**	**64**	**65**	**76**	**11**	**13**
EBITDA Margin	*0.7%*	*2.0%*	*2.2%*	*2.3%*	*0.1%*	*0.2%*
Conversion Ratio (EBITDA / Net Revenue)	*2.8%*	*7.2%*	*7.4%*	*8.7%*	*1.3%*	*1.5%*

By Product[3]	Gross Revenue[4]	*EBITDA Margin*	*Conversion Rate*
Air Freight	1,384	*2.9%*	*13%*
Ocean Freight	962	*3.2%*	*15%*
Other FM	919	*0.5%*	*1%*

1 Business line segmentation changed in FY16, therefore FY14 figures not aligned to Annual Report
2 Excluding Specific Items and Share-based Compensation
3 Product financials based on management estimates and certain assumptions, notably cost allocations, not audited
4 Difference of $5 MM for sum of product Revenue compared to total FM Revenue due to miscellaneous other income

Contract Logistics Financials - Historical Data

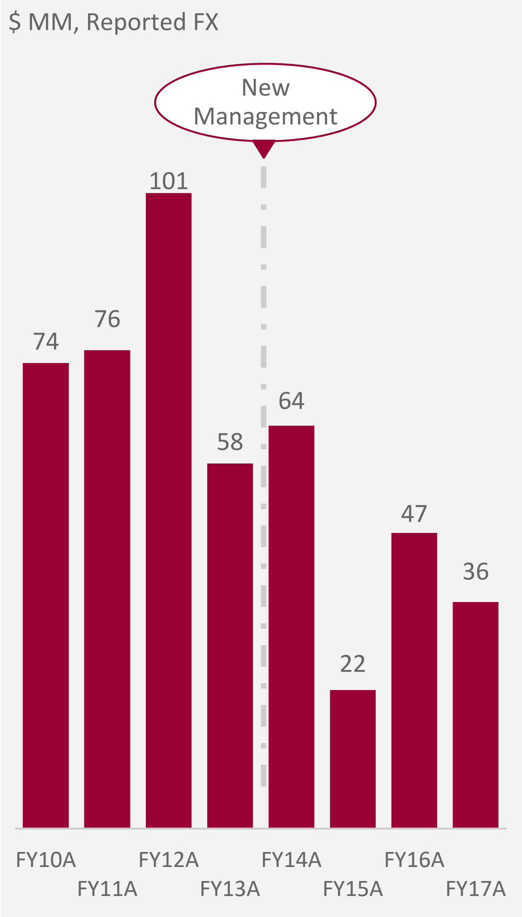
$ MM	FY14A[1]	FY15A	FY16A	FY17A	FY 17A Delta vs. FY16A	
	Reported FX				Reported FX	Constant FX
Revenue[2]	**4,392**	**3,776**	**3,644**	**3,724**	**2.2%**	**2.8%**
EBITDA[3]	**180**	**170**	**147**	**154**	**7**	**9**
EBITDA Margin	*4.1%*	*4.5%*	*4.0%*	*4.1%*	*0.1%*	*0.2%*

Underlying improvement across whole business:
$26 MM / 50 bps margin[4]

1 Business line segmentation methodology changed in FY15, therefore FY14 figures not aligned to Annual Report; S.I.T.T.A.M. disposed in 2015, FY 2014 Revenue of $107 MM and EBITDA of $3 MM
2 Excluding Specific Items, in new segment split (i.e. FY15 Revenue aligned with the restated figures in FY16 annual report)
3 Excluding Specific Items and Share-based Compensation
4 At constant FX; percent improvement calculated as FY17A EBITDA divided by FY16A EBITDA at constant FX, adjusted for sale of property of $16 MM

Specific Items - Historical Data

Historical Evolution of Specific Items



Breakdown of Specific Items and SBC[1]

$ MM, Reported FX	FY14A	FY15A	FY16A	FY17A
Total Specific Items and SBC	**64**	**23**	**59**	**45**
SBC	**-**	**1**	**12**	**9**
Specific Items, Thereof:	**64**	**22**	**47**	**36**
Litigation & Legacy Tax	18	-	15	-
Write-offs	-	6	-	-
Advisory, Other[2]	7	12	9	6
Restructuring	**40**	**4**	**23**	**30**

- Lower levels of specific items under new management team
- Still working through legacy issues
  - Legal (e.g. independent contractor claims, CIL litigation), Tax
  - Certain restructurings (e.g. Italy)
  - Largest part is behind us
- SBC reflects current PE-type equity management plan, non-cash
- Restructuring costs relating to:
  - FY14: reorganisation/removal of regional management structure
  - FY 16/17: Excellence Program
- $30 MM restructuring charges in FY17 with short paybacks and lasting improvements, key items:
  - $10 MM US turnaround (>1,000 redundancies)
  - $6 MM Italy restructuring (>200 people, expected >$9 MM p.a. saving for total expected cost of c.$15 MM)
  - $5 MM Benelux delayering (>80 people, $4 MM p.a. savings)
- Some restructuring charges still in 2018, not much anticipated for 2019

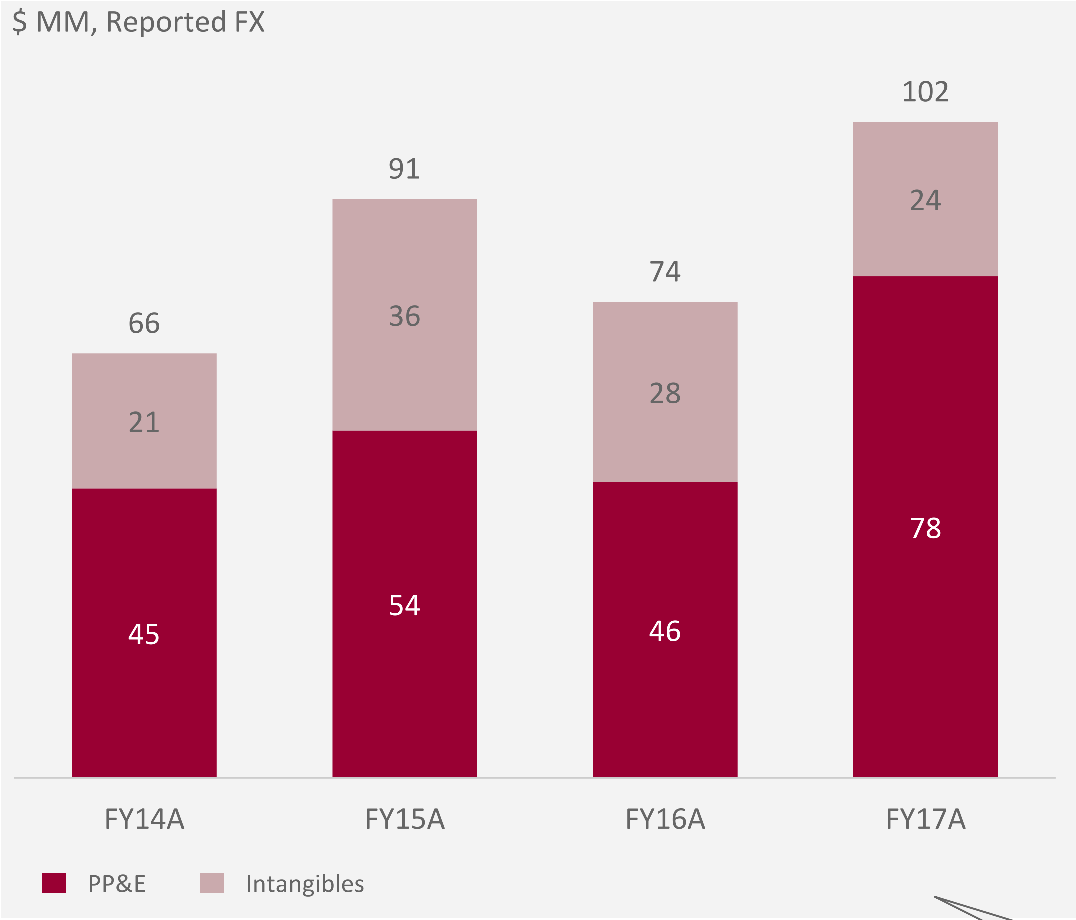
1 Due to changes in accounting policy, historical (FY10 – FY14 inclusive) Specific Items exclude Share Based Compensation (SBC)
2 Reflects advisor costs related to strategic project

Constant FX Performance - Historical Data

($ MM)	2014	2015	2016	2017
Revenue (as reported)	7,864	6,959	6,646	6,994
Revenue at average 2017 FX rate	6,914	6,735	6,634	6,994
Constant FX Revenue Growth	**-**	**(2.6%)**	**(1.5%)**	**5.4%**
Adj. EBITDA (as reported)	242	273	254	280
Adj. EBITDA at average 2017 FX rate	213	254	249	280

Capital Expenditures- Historical Data

Capital Expenditures



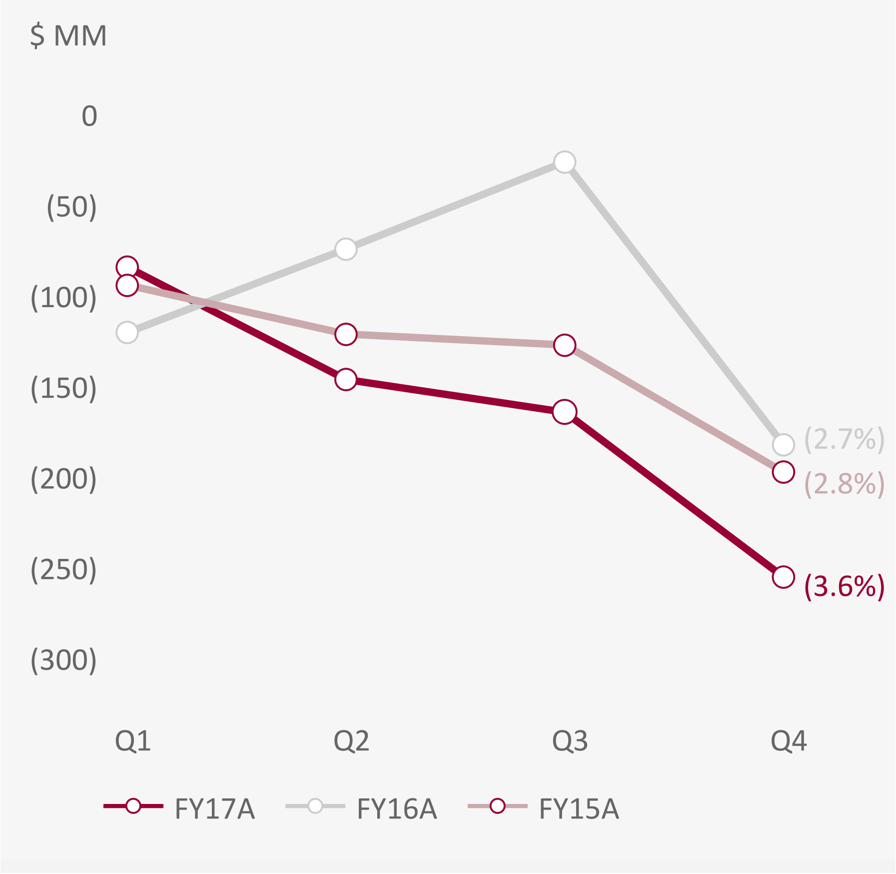
- Higher investments under new management team
- Net capex over the last three years ($89 MM) in line with D&A adjusted for amortisation of acquisition intangibles ($83 MM)[1]
- Investments in PP&E predominantly racking, other equipment, facility fit-outs
- Intangibles represent capitalised IT development as well as licenses, etc.
- Capex predominantly weighted towards CL for new contracts / renewals but also maintenance
- CL contract-related capex typically amortised over contract term; other investments normally c. 5 years
- 2017 includes c.$10 MM of customer funded capex (reimbursed as incurred) and $15 MM historically funded off-balance sheet (operating lease)

Contract Logistics[2]: $79 MM
Freight Management[2]: $23 MM

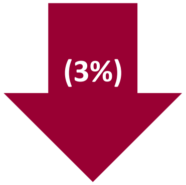
1 Amortisation of customer relationships of $53 MM in FY17A
2 Based on gross capex of $102 MM in FY17A

Net Working Capital - Historical Data

NWC Evolution (End of Period)

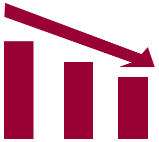


Working Capital Achievements and Further Opportunities



Overdues reduced by **$20m** in 2017; **12%** of total AR in Dec 2017

Across 2017 we received payments from customers **1 day earlier** on average than in 2016



12% reduction in unbilled in CL and FM from Dec 2016 to 2017

Held terms with suppliers despite greater use of suppliers with short-terms (e.g. charters)

1 Defined as Days Sales Outstanding less Days Payables Outstanding; comparing Dec-17 to Dec-16

Cash Flow Overview - Historical Data

$ MM, Reported FX	FY14A	FY15A	FY16A	FY17A
EBITDA before Specific Items and SBC	**206**	**234**	**212**	**230**
Cash-Relevant Specific Items[1]	(64)	(23)	(31)	(43)
Gain on Disposal of PP&E	(2)	(1)	(17)	(1)
Retirement Benefit Obligations	(10)	(5)	(5)	(8)
Provisions	(11)	(2)	11	(2)
Change in Working Capital	-	11	(42)	33
Other	(17)	2	15	-
Operating Cash Flow	**102**	**216**	**143**	**209**
Dividends Received (Anji JV)	18	-	27	15
Net Finance Expenses	(229)	(166)	(170)	(178)
Tax	(29)	(22)	(39)	(37)
Capital Expenditure	(66)	(91)	(74)	(102)
Free Cash Flow	**(204)**	**(63)**	**(113)**	**(93)**

- Management Normalisations
  - Higher growth / NWC in Q4: $28 MM
  - Asset financed within FCF: $15 MM
- Management Normalised FCF of ($50 MM)

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

Balance Sheet December 31, 2017

$ MM	FY17A
Property, Plant and Equipment	169
Goodwill	1,346
Other Intangibles	102
Others	356
Non-current Assets	**1,973**
Trade Receivables	1,053
Cash and Cash Equivalents	295
Others	226
Current Assets	**1,574**
Total Assets	**3,547**

$ MM	FY17A
Equity Attributable to the Equity Holders of the Parent Company	(677)
Non-controlling Interests	3
Total Equity	**(674)**
Borrowings	2,197
Retirement Benefit Obligations	111
Other	193
Non-current Liabilities	**2,501**
Trade and Other Payables	1,449
Borrowings	187
Others	84
Current Liabilities	**1,720**
Total Liabilities and Equity	**3,547**

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	
9.0% 1.5 Lien Priority Lien Notes due September 2021	322	323	Full
12.75% Senior Notes due March 2020	27	27	Full
Other Debt	137	121	Partial
Net Debt	**2,089**	**2,228**	

- $1.1bn of debt repaid
- Other facilities to be repaid in due course

1 Repaid prior to completion of IPO

Thank you