Press Release

CEVA Logistics AG Announces Commencement of Change of Control Tender Offer by its Subsidiary, CEVA Logistics Finance B.V.

Baar, Switzerland – 10 May 2019 – CEVA Logistics AG (“CEVA” or the “Company”) announced today that, following the change of control that took place on 13 March 2019, its subsidiary, CEVA Logistics Finance B.V. (“CEVA Finance”), has commenced a cash tender offer (the “Tender Offer”) for the €300 million aggregate principal amount of its outstanding 5¼% Senior Secured Notes due 2025 (the “Notes”) under the indenture (the “Indenture”), dated as of 3 August 2018, among CEVA Finance, as issuer, the guarantors named in the Indenture, Wilmington Trust, National Association, as trustee (the “Trustee”), HSBC Bank plc, as paying agent, registrar and transfer agent and Wilmington Trust (London) Limited, as security agent.

Holders of Notes who validly tender, and do not validly withdraw, their Notes prior to 5:00 pm London time on 2 July 2019 (the “Expiration Date”) shall receive the purchase price equal to 101% of the aggregate principal amount of Notes that are accepted for purchase, plus accrued and unpaid interest to, but not including the date of purchase (the “Change of Control Payment”), which date of purchase will be 9 July 2019 (the “Change of Control Payment Date”).

CEVA Finance is making the Tender Offer pursuant to Section 4.15 of the Indenture because a Change of Control (as defined in the Indenture) occurred on 13 March 2019, as a result of the acquisition by CMA CGM, S.A. (“CMA CGM”) of beneficial ownership of more than 50% of the total voting power of the shares of the Company (“CEVA Shares”) in connection with the public tender offer for CEVA Shares made by CMA CGM.

Each holder who validly tenders its Notes prior to the Expiration Date shall be entitled to the Change of Control Payment if such Notes are accepted for purchase pursuant to the Tender Offer. Tendered Notes may be withdrawn at any time prior to the Expiration Date but not thereafter. Payments for Notes validly tendered and accepted at or prior to the Expiration Date will be made on the Change of Control Payment Date by the deposit of immediately available funds by CEVA Finance with the applicable clearing system.

The Notes can only be tendered in minimum principal amounts of €100,000 and integral multiples of €1,000 in excess thereof.

CEVA Finance currently intends to fund the purchase of the Notes in the Tender Offer with (i) proceeds, from borrowings under the Remaining Additional Facility (as defined below), (ii) available cash on hand and/or (iii) such alternative financing arrangements as may be negotiated and entered into by or on behalf of CEVA Finance in order to finance the repurchase of the Notes. An additional term loan facility with a commitment of $825,000,000 was established pursuant to an additional facility notice dated 15 April 2019 and under the existing senior term and revolving credit facilities agreement dated 3 August 2018, as amended and/or amended and restated from time to time, entered into by, among others, CEVA Finance and the Company, of which $350,000,000 (the “Remaining Additional Facility”) has not yet been drawn and which may be used to fund the
purchase of the Notes in the Tender Offer.

CEVA Finance has the right, in its sole discretion, to extend the Expiration Date or to amend or terminate the Tender Offer at any time, subject to applicable law and the terms of the Indenture. Full details of the terms and conditions of the Tender Offer are included in the Notice of Change of Control and Offer to Purchase dated 10 May 2019 and related materials (the “Tender Offer Documents”). CEVA Finance has the right under the Indenture to elect to redeem in whole or in part any Notes that remain outstanding following the Tender Offer.

None of CEVA Finance, CEVA, CMA CGM, the Trustee, Lucid Issuer Services Limited, as tender agent, any of their affiliates or any other person makes any recommendation as to whether holders should tender their Notes, and no one has been authorized to make such a recommendation. Holders of Notes must make their own decisions as to whether to tender their Notes and if they so decide, the principal amount of the Notes to tender.

Lucid Issuer Services Limited will act as tender agent for the Tender Offer. Requests for copies of the Tender Offer Documents and any other questions regarding the Tender Offer may be directed to Lucid Issuer Services Limited at +44 207 704 0880 and via email at ceva@lucid-is.com.

This announcement shall not constitute an offer to purchase or a solicitation of an offer to sell any securities in any jurisdiction in which such offering, solicitation or sale would be unlawful and is not, and shall not constitute, an offer, solicitation or solicitation of any offer to purchase of any securities. The Tender Offer is being made only through and subject to the terms and conditions set forth in the Tender Offer Documents. Holders of the Notes should read carefully the Tender Offer Documents before making any decision with respect to the Tender Offer. Tender Offer Documents are being distributed to holders of Notes. The Tender Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

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CEVA - Making business flow
CEVA Logistics, a global asset-light third-party logistics company, designs and operates industry leading supply-chain solutions for large and medium-size national and multinational companies. Its integrated network in Freight Management and Contract Logistics spans more than 160 countries.
Approximately 58,000 employees are dedicated to delivering effective solutions across a variety of industry sectors where CEVA applies its operational expertise to provide best-in-class services. CEVA generated revenue of USD 7.4 billion and adjusted EBITDA of USD 260 million in 2018. CEVA Logistics is listed on SIX Swiss Exchange under ticker symbol CEVA. For more information, please visit www.cevalogistics.com.

Safe Harbor Statement:
This news release contains specific forward-looking statements. These forward-looking statements include, but are not limited to, its results for 2019 and guidance 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.