PRESS RELEASE

Implementing the turnaround plan of CEVA Logistics/
First Half 2019 Results

- A new governance, a new brand identity and priorities reset to enable a successful turnaround
- CEVA’s new operations center opened in Marseilles
- Transformation initiatives are well underway
- Revenue growth of 2.5% in the first half of 2019 in constant FX, versus the first half of 2018
- Adjusted EBITDA (Pre-IFRS 16) of US$104 million for the first half of 2019
- Free Cash Flow improved by US$89 million compared to the first half of 2018, notably driven by better working capital

Marseilles, 31 July, 2019 – CEVA Logistics (“CEVA” or the “Company”), now part of the CMA CGM Group, announces its results for the second quarter and the first half of 2019.

Implementing the turnaround plan of CEVA Logistics
Following the friendly takeover bid for CEVA, the CMA CGM Group now holds 99.6% of CEVA’s equity. Structural decisions have been made during the second quarter of 2019 to enable CEVA’s financial recovery and create the conditions of a solid and successful turnaround.

New governance
Rodolphe Saadé, Chairman and Chief Executive Officer of the CMA CGM Group, was elected Chairman of the Board of Directors of CEVA Logistics at the Annual General Shareholders Meeting held on 29 April, 2019. A new, stronger governance structure has been put in place. Nicolas Sartini became Chief Executive Officer as of 1 June, 2019 and was tasked with implementing CEVA’s turnaround plan and returning it to profitability.

CMA CGM has proceeded with the squeeze out procedure and filed the claim for cancellation of the remaining outstanding CEVA shares, with completion expected in the third quarter of 2019.

Creation of an operations center in Marseilles
CEVA’s operations center opened on 25 June in Marseilles, bringing together CEVA’s management teams and support functions, for a total of 200 employees (new jobs and transfers). Located near the Group’s head office, it will strengthen the operational management and control of CEVA.

New brand identity
A new brand identity for CEVA was unveiled in July, expressing the new brand ambition. Through a collaborative approach with customers, the objective is to unite the strengths of both CEVA and CMA CGM, develop a full understanding of the customer supply chain, use the most up-to-date technologies and best practices to optimize services and cost in storage and transportation, as well as create responsive and tailor-made solutions for all customers. This ambition is embodied in a new image and a new, modern visual identity.
Priorities reset
The new management team is focusing on top line improvement with stronger business development structures and stronger contractual protections, a quicker resolution of situations currently holding back Company performance: underperforming contracts in Contract Logistics, including Italy, Ground operations, notably in North America, quicker roll-out of technology both in Freight Management and Contract Logistics in order to achieve more automated processes and better standardization. Finally, actions are underway to reinforce internal processes, more systematic sharing of best practices, performance measurement tools and employee engagement with the objective of higher retention.

Group results for the First Half of 2019
“CEVA went through significant and structural changes in the first half of 2019 against a challenging macroeconomic backdrop. We are currently focusing on the turnaround of the Company through deep operational changes and on achieving positive free cash flow as early as the fourth quarter 2019,” says Nicolas Sartini, CEO of CEVA Logistics.

<table>
<thead>
<tr>
<th>Key Financials for the First Half</th>
<th>2019</th>
<th>IFRS 16</th>
<th>2019</th>
<th>2018</th>
<th>Change YoY</th>
<th>Change YoY constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>(USD million)</td>
<td>Reported</td>
<td>Impact</td>
<td>Pre-IFRS 16</td>
<td>Reported</td>
<td>Pre-IFRS 16</td>
<td>Pre-IFRS 16</td>
</tr>
<tr>
<td>Revenue</td>
<td>3,514</td>
<td>-</td>
<td>3,514</td>
<td>3,638</td>
<td>-3.4%</td>
<td>2.5%</td>
</tr>
<tr>
<td>EBITDA (a)</td>
<td>281</td>
<td>196</td>
<td>85</td>
<td>119</td>
<td>(34)</td>
<td>(27)</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>8.0%</td>
<td>2.4%</td>
<td>3.3%</td>
<td>-90 bps</td>
<td>-90 bps</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA (b)</td>
<td>304</td>
<td>200</td>
<td>104</td>
<td>143</td>
<td>(39)</td>
<td>(30)</td>
</tr>
<tr>
<td>Free Cash Flow as of June 30</td>
<td>49</td>
<td>174</td>
<td>(125)</td>
<td>(214)</td>
<td>89</td>
<td></td>
</tr>
</tbody>
</table>

(a) EBITDA excludes specific items and share-based compensation cost (SBC) in the table and in the whole document.
(b) Adjusted EBITDA includes the 50 % share of the Anji-CEVA joint venture and excludes specific items and share-based compensation cost.

Growth in revenue
For the first half of 2019, revenue increased by 2.5% in constant currency to US$3,514 million. On a reported basis, revenue in the first half declined by 3.4% year-on-year due to negative translation of foreign currencies such as the TRY, the EUR and the GBP into USD. Group's EBITDA was US$281 million, which on a pre-IFRS 16 basis represented US$85 million (same period of 2018: US$119 million) resulting in an EBITDA margin of 2.4% (same period in 2018: 3.3%).

Operating result
EBITDA in the first half of 2019 included approximately US$12 million restructuring charges, an item previously recorded in Specific Items until the first quarter of 2019. EBITDA was negatively impacted by the performance of Contract Logistics in Italy, although an agreement has been reached with one of the two customers involved in the issues, which enabled CEVA to reverse a portion of the original provision in the second quarter. Full resolution of the issues in Italy is underway. EBITDA was also affected by softer business in some Automotive contracts. In Freight Management, stronger yields (Net revenue per tonne) were achieved by CEVA in Air Freight despite a significant contraction of the market volumes whilst Ocean volumes were impacted by a major contract loss in the second quarter. Finally, as explained above for revenues, the translation effect of some currencies into USD negatively impacted EBITDA by a further US$7 million in the first half of 2019.
Group Adjusted EBITDA (on a pre-IFRS 16 basis) in the first half of 2019 amounted to US$104 million (same period in 2018: US$143 million). This number includes, on a pre-IFRS 16 basis the EBITDA for Anji CEVA of US$19 million, down US$5 million compared to the same period of 2018 (down US$3 million in constant currency) due to the contraction of the domestic automotive market in China.

**Debt update**

As of 30 June, 2019, (on a pre-IFRS 16 basis), net debt was US$1,434 million compared to US$1,192 million on 31 December, 2018. This increase of US$242 million is largely explained for by the acquisition of CMA CGM LOG, financed by a vendor’s loan (US$114 million). In addition, debt increased in order to finance working capital requirements of the period as well as to finance some transaction fees.

On 5 July, 2019, CEVA entered into a Bridge Facility provided by three banks, which was subsequently drawn on 9 July, 2019 to fund the Tender Offer of the 5.25% Senior Notes and on 22 July, 2019, the remaining EUR 15,914,000 of 5.25% Senior Notes were repaid and cancelled.

**Outlook**

CEVA is confirming its medium-term targets for 2021:
- CEVA’s 2021 revenue target of US$9 billion;
- Upgraded 2021 management expectations on Adjusted EBITDA raised from US$380 million to US$470-490 million pre-IFRS 16 implementation.

Management’s expectations remain that 2019 will see progress in line with the 2021 objectives, including improvement in net profit and in free cash flow. Free cash flow is expected to turn positive in the fourth quarter of 2019.

**An Investor Call** is planned on Wednesday, 31 July, 2019 at 14:30 CET / 8:00 AM EST. A presentation will be available in CEVA’s website / IR section on Wednesday 31 July at 7:00am CET.

Dial–in details:
- Switzerland: 044 580 03 08
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- France: 01 70 72 49 08
- Germany: 069 222 214 708
- USA: 866 349 6092

Or register here:
https://www.kpneventcall.nl/EventRegistration/60727b91-0008-4e94-90fd-3b4ece3ff176

Webshow
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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 US$7.4 billion and adjusted EBITDA of US$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 Harbour 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 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.

This news release 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.