

CMA CGM publishes Public Tender Offer on CEVA Logistics

CEVA Logistics' Board of Directors does not recommend that shareholders tender shares, as valuation based on independent review of revised business plan indicates midpoint value significantly above offered price.

Baar, Switzerland, 28 January 2019 — CMA CGM S.A., Marseille, France (CMA CGM), on 26 November 2018 announced a public tender offer for all publicly held registered shares of CEVA Logistics AG, Baar, Switzerland («CEVA») with a nominal value of CHF 0.10 each. Today, CMA CGM has published its prospectus for the Public Tender Offer on CEVA shares with an offer price of CHF 30 per share. Based on a comprehensive review of the revised business plan for the period up to 2023 developed with external advisors and based on an independent financial opinion the Board of Directors, with the exception of two conflicted members, came unanimously to the conclusion not to recommend to CEVA's shareholders to tender their shares into the offer. The valuation of the revised business plan indicates a midpoint value of CHF 40 per share, well above the share price of CHF 30 offered by CMA CGM.

While the Board of Directors concluded that the offer price of CHF 30 per CEVA share is reasonable from a financial perspective and that the Offer provides a fair exit opportunity for shareholders who wish to receive cash for their CEVA shares, it makes its recommendation in the belief that shareholders could realize a higher value with their continuing investment, due to:

- the growth potential inherent in the CEVA business,
- the effects of the acquisition of the freight management business of CMA CGM
- the strategic partnership between CEVA and CMA CGM.

The key financial highlights of the business plan are the ones disclosed in the announcement of the Public Tender Offer on 26 November 2018:

- CEVA's 2021 revenue target above US\$9bn, reflecting a 5% average annual organic growth as well as including the contribution of CMA CGM Logistics of US\$630 million
- Stronger footprint in Ocean Freight Management
- Expectations on Adjusted EBITDA raised from US\$380 million in 2017 to US\$470-490 million in 2021
- Intensified business relationship with CMA CGM while keeping an arm's length relationship.



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"The Board of Directors, with the support of independent external advisors challenged the new business plan, has validated it and fully trusts CEVA's management team in its capability to successfully execute the plan. For those reasons, management and the Board will not tender the shares and do not recommend shareholders to tender either." says Rolf Watter, Chairman of the Board of CEVA.

Xavier Urbain, CEO of CEVA, adds: *"I am proud to be putting the whole organization on track to accelerate our transformation and turnaround action plan in the next three years and beyond. This can be achieved by a combination of our commercial and sales focus, cross selling with CMA CGM customers, our own productivity actions, the integration of CMA CGM Logistics within CEVA and sharing resources with CMA CGM in the field of non-strategic procurement and administrative functions."*

A Realistic Enhanced Margin Improvement Trajectory

The strategic partnership between CMA CGM and CEVA is aimed to offer end-to-end logistics solutions to each partner's customers, pioneering the development of integrated logistics solutions, while retaining an arm's length business relationship between the partners. CMA CGM plans to keep CEVA as an independently listed company with a significant free float on SIX Swiss Exchange.

Consequence of the Change of Control on CEVA's Debt

If CMA CGM holds more than 50% of the voting rights or issued share capital of CEVA, this triggers a "change of control" under the agreements governing a significant portion of CEVA's debt. As a consequence, CEVA is actively working on new financing solutions, most of which are well advanced.

Acquisition of CMA CGM Logistics

CEVA has agreed on 31 December 2018, subject to the settlement of the Offer and receipt of necessary regulatory approvals sought in connection with the Offer, to acquire CMA CGM's freight management activities for a total consideration (cash free/debt free) of US\$105 million, with 100% of the consideration being paid in cash in February 2020. Closing of the CMA CGM Logistics transaction is expected to be completed in the second quarter of 2019.

Update on the Public Tender Offer

CMA CGM has published on 28 January 2019 its prospectus for the Public Tender Offer on CEVA shares. Post settlement of the offer, CEVA expects to acquire CMA CGM Logistics from CMA CGM. It is CEVA's and CMA CGM's objective to maintain the CEVA share listing on the SIX Swiss Exchange with a significant free float, with governance principles in line with best practices for Swiss listed companies. The entire Public Tender Offer process is expected to close in Mid -April 2019.



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Changes in the Board of Directors

Marvin O. Schlanger informed the Board of Directors that he will not stand for re-election at the ordinary shareholders' meeting in 2019. The company currently has no knowledge about the intention of CMA CGM with respect to the reelection of the remaining five independent directors except that the Board of Directors of CEVA will continue to have, as agreed, at least three members independent from CMA CGM.

Documents

The prospectus for the public takeover offer of CMA CGM including the CEVA Board of Directors' recommendation, can be found below:

[https://ir.cevalogistics.com/websites/ceva/English/3000/results-centre- -presentations.html](https://ir.cevalogistics.com/websites/ceva/English/3000/results-centre--presentations.html)

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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 44,000 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 billion and adjusted EBITDA of US\$280 million in 2017. 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, discussions regarding the proposed refinancing 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.