UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Quarterly Period Ended March 31, 2016

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from __________to __________

Commission File Number 001-35007

Swift Transportation Company

(Exact name of registrant as specified in its charter)

Delaware	**20-5589597**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

2200 South 75th Avenue
Phoenix, AZ 85043
(Address of principal executive offices and zip code)

(602) 269-9700
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of outstanding shares of the registrant's Class A common stock as of April 26, 2016 was 84,103,251 and the number of outstanding shares of the registrant's Class B common stock as of April 26, 2016 was 50,991,938 .

Glossary of Terms

SWIFT TRANSPORTATION COMPANY

QUARTERLY REPORT ON FORM 10-Q

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QUARTERLY REPORT ON FORM 10-Q

GLOSSARY OF TERMS

The following glossary provides definitions for certain acronyms and terms used in this Quarterly Report on Form 10-Q. These acronyms and terms are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document.

Term	Definition
Swift/the Company/Management/We/Us/Our	Unless otherwise indicated or the context otherwise requires, these terms represent Swift Transportation Company and its subsidiaries. Swift Transportation Company is the holding company for Swift Transportation Co., LLC (a Delaware limited liability company) and Interstate Equipment Leasing, LLC.
2007 Transactions	In April 2007, Jerry Moyes and his wife contributed their ownership of all of the issued and outstanding shares of IEL to Swift Corporation in exchange for additional Swift Corporation shares. In May 2007, the Moyes Affiliates, contributed their shares of Swift Transportation Co., Inc. common stock to Swift Corporation in exchange for additional Swift Corporation shares. Swift Corporation then completed its acquisition of Swift Transportation Co., Inc. through a merger on May 10, 2007, thereby acquiring the remaining outstanding shares of Swift Transportation Co., Inc. common stock. Upon completion of the 2007 Transactions, Swift Transportation Co., Inc. became a wholly-owned subsidiary of Swift Corporation. At the close of the market on May 10, 2007, the common stock of Swift Transportation Co, Inc. ceased trading on NASDAQ.
2013 RSA	Second Amended and Restated Receivables Sale Agreement, entered into in 2013 by SRCII, with unrelated financial entities, "The Purchasers," replaced by the 2015 RSA
2015 RSA	Third Amendment to Amended and Restated Receivables Sale Agreement, entered into in 2015 by SRCII, with unrelated financial entities, "The Purchasers"
2014 Agreement	The Company's Third Amended and Restated Credit Agreement, replaced by the 2015 Agreement
2015 Agreement	The Company's Fourth Amended and Restated Credit Agreement
AOCI	Accumulated Other Comprehensive Income (Loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Board	Swift's Board of Directors
Central	Central Refrigerated Transportation, LLC (formerly Central Refrigerated Transportation, Inc.)
COFC	Container on Flat Car
CSA	Compliance Safety Accountability
Deadhead	Tractor movement without hauling freight (unpaid miles driven)
DLC	Deferred Loan Costs
DOE	United States Department of Energy
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS	Earnings Per Share
FASB	Financial Accounting Standards Board
IEL	Interstate Equipment Leasing, LLC (formerly Interstate Equipment Leasing, Inc.)
IPO	Initial Public Offering
LIBOR	London InterBank Offered Rate
Moyes Affiliates	Jerry Moyes, The Jerry and Vickie Moyes Family Trust dated December 11, 1987, and various Moyes children’s trusts

SWIFT TRANSPORTATION COMPANY

GLOSSARY OF TERMS — CONTINUED

The following glossary provides definitions for certain acronyms and terms used in this Quarterly Report on Form 10-Q. These acronyms and terms are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document.

Term	Definition
NASDAQ	National Association of Securities Dealers Automated Quotations
New Revolver	Revolving line of credit under the 2015 Agreement
New Term Loan A	The Company's first lien term loan A under the 2015 Agreement
NLRB	National Labor Relations Board
OID	Original Issue Discount
Old Revolver	Revolving line of credit under the 2014 Agreement
Old Term Loan A	The Company's first lien term loan A under the 2014 Agreement
Revenue xFSR	Revenue, Excluding Fuel Surcharge Revenue
SEC	United States Securities and Exchange Commission
SRCII	Swift Receivables Company II, LLC
Swift Refrigerated	Swift Refrigerated Service, LLC (formerly Central Refrigerated Service, LLC)
The Purchasers	Unrelated financial entities in the 2013 RSA and 2015 RSA, which were accounts receivable securitization agreements entered into by SRCII
Term Loan B	The Company's first lien term loan B under the 2014 Agreement
TOFC	Trailer on Flat Car
US-GAAP (or GAAP)	United States Generally Accepted Accounting Principles

SWIFT TRANSPORTATION COMPANY

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2016	December 31, 2015
	(In thousands, except share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 142,724	$ 107,590
Restricted cash	57,356	55,241
Restricted investments, held to maturity, amortized cost	23,171	23,215
Accounts receivable, net	408,769	422,421
Equipment sales receivable	6,710	—
Income tax refund receivable	3,553	11,664
Inventories and supplies	18,478	18,426
Assets held for sale	9,692	9,084
Prepaid taxes, licenses, insurance and other	48,034	48,149
Current portion of notes receivable	9,425	9,817
Total current assets	727,912	705,607
Property and equipment, at cost:		
Revenue and service equipment	2,229,163	2,278,618
Land	131,693	131,693
Facilities and improvements	271,408	269,769
Furniture and office equipment	103,424	99,519
Total property and equipment	2,735,688	2,779,599
Less: accumulated depreciation and amortization	(1,152,843)	(1,128,499)
Net property and equipment	1,582,845	1,651,100
Other assets	24,573	26,585
Intangible assets, net	278,915	283,119
Goodwill	253,256	253,256
Total assets	$ 2,867,501	$ 2,919,667
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 118,605	$ 121,827
Accrued liabilities	111,458	97,313
Current portion of claims accruals	75,850	84,429
Current portion of long-term debt	15,543	35,514
Current portion of capital lease obligations	53,294	59,794
Total current liabilities	374,750	398,877
Revolving line of credit	200,000	200,000
Long-term debt, less current portion	631,620	643,663
Capital lease obligations, less current portion	210,612	222,001
Claims accruals, less current portion	158,889	149,281
Deferred income taxes	459,437	463,832
Accounts receivable securitization	224,017	223,927
Other liabilities	1,239	959
Total liabilities	2,260,564	2,302,540
Commitments and Contingencies (Notes 8 and 9)		
Stockholders' equity:		
Preferred stock, par value $0.01 per share; Authorized 10,000,000 shares; none issued	—	—
Class A common stock, par value $0.01 per share; Authorized 500,000,000 shares; 84,911,982 and 87,808,801 shares issued and outstanding as of March 31, 2016 and December 31, 2015, respectively	849	878

Class B common stock, par value $0.01 per share; Authorized 250,000,000 shares; 50,991,938 shares issued and outstanding as of March 31, 2016 and December 31, 2015		510		510
Additional paid-in capital		725,049		754,589
Accumulated deficit		(119,654)		(139,033)
Accumulated other comprehensive income		81		81
Noncontrolling interest		102		102
Total stockholders’ equity		606,937		617,127
Total liabilities and stockholders’ equity	$	2,867,501	$	2,919,667

See accompanying notes to consolidated financial statements.

SWIFT TRANSPORTATION COMPANY

CONSOLIDATED INCOME STATEMENTS
(UNAUDITED)

	Three Months Ended March 31,	
	2016	2015
	(In thousands, except per share data)	
Operating revenue:		
Revenue, excluding fuel surcharge revenue	$ 906,913	$ 894,864
Fuel surcharge revenue	60,910	120,280
Operating revenue	967,823	1,015,144
Operating expenses:		
Salaries, wages and employee benefits	288,633	261,654
Operating supplies and expenses	90,215	94,204
Fuel	74,987	106,907
Purchased transportation	267,309	288,811
Rental expense	56,252	61,975
Insurance and claims	47,710	44,307
Depreciation and amortization of property and equipment	66,951	56,927
Amortization of intangibles	4,204	4,204
Gain on disposal of property and equipment	(6,326)	(3,932)
Communication and utilities	6,900	7,499
Operating taxes and licenses	18,505	17,588
Total operating expenses	915,340	940,144
Operating income	52,483	75,000
Other expenses (income):		
Interest expense	8,594	10,388
Derivative interest expense	—	2,793
Interest income	(751)	(587)
Non-cash impairments of non-operating assets	—	1,480
Other income, net	(776)	(605)
Total other expenses (income), net	7,067	13,469
Income before income taxes	45,416	61,531
Income tax expense	13,511	23,691
Net income	$ 31,905	$ 37,840
Basic earnings per share	$ 0.23	$ 0.27
Diluted earnings per share	$ 0.23	$ 0.26
Shares used in per share calculations:		
Basic	136,519	142,199
Diluted	137,655	143,955

See accompanying notes to consolidated financial statements.

SWIFT TRANSPORTATION COMPANY

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended March 31,	
	2016	2015
	(In thousands)	
Net income	$ 31,905	$ 37,840
Accumulated losses on derivatives reclassified to derivative interest expense	—	1,848
Other comprehensive income before income taxes	—	1,848
Income tax effect of items within other comprehensive income	—	(711)
Other comprehensive income, net of income taxes	—	1,137
Total comprehensive income	$ 31,905	$ 38,977

See accompanying notes to consolidated financial statements.

SWIFT TRANSPORTATION COMPANY

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (UNAUDITED)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value	Shares	Par Value					
	(In thousands, except share data)								
Balances, December 31, 2015	87,808,801	$ 878	50,991,938	$ 510	$ 754,589	$ (139,033)	$ 81	$ 102	$ 617,127
Common stock issued under stock plans	202,005	2			1,085				1,087
Stock-based compensation expense					1,417				1,417
Excess tax benefits from stock-based compensation					77				77
Shares issued under employee stock purchase plan	24,716	—			324				324
Repurchase and cancellation of Class A common stock	(3,123,540)	(31)			(32,443)	(12,526)			(45,000)
Net income						31,905			31,905
Other comprehensive income, net of income taxes							—		—
Balances, March 31, 2016	84,911,982	$ 849	50,991,938	$ 510	$ 725,049	$ (119,654)	$ 81	$ 102	$ 606,937

See accompanying notes to consolidated financial statements.

SWIFT TRANSPORTATION COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 31,905	$ 37,840
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, equipment and intangibles	71,155	61,131
Amortization of debt issuance costs, original issue discount, and losses on terminated swaps	351	2,606
Gain on disposal of property and equipment less write-off of totaled tractors	(5,763)	(3,698)
Impairments	—	1,480
Deferred income taxes	(4,473)	(6,346)
Provision for losses on accounts receivable	(1,233)	1,913
Stock-based compensation expense	1,417	1,483
Excess tax benefits from stock-based compensation	(77)	(1,172)
Income effect of mark-to-market adjustment of interest rate swaps	—	(119)
Increase (decrease) in cash resulting from changes in:		
Accounts receivable	14,885	24,329
Inventories and supplies	(52)	918
Prepaid expenses and other current assets	8,226	16,789
Other assets	2,332	1,450
Accounts payable, accrued and other liabilities	13,058	(10,447)
Net cash provided by operating activities	131,731	128,157
Cash flows from investing activities:		
Increase in restricted cash	(2,115)	(16,071)
Proceeds from maturities of investments	6,386	14,190
Purchases of investments	(6,429)	(8,016)
Proceeds from sale of property and equipment	34,271	13,370
Capital expenditures	(34,450)	(62,006)
Payments received on notes receivable	1,127	2,065
Expenditures on assets held for sale	(6,960)	(2,313)
Payments received on assets held for sale	5,620	1,815
Payments received on equipment sale receivables	—	352
Net cash used in investing activities	(2,550)	(56,614)
Cash flows from financing activities:		
Repayment of long-term debt and capital leases	(50,535)	(19,294)
Proceeds from long-term debt	—	4,504
Net repayments on revolving line of credit	—	(57,000)
Borrowings under accounts receivable securitization	—	10,000
Repayment of accounts receivable securitization	—	(50,000)
Proceeds from common stock issued	1,411	2,679
Repurchase of Class A common stock	(45,000)	—
Excess tax benefits from stock-based compensation	77	1,172
Net cash used in financing activities	(94,047)	(107,939)
Net increase (decrease) in cash and cash equivalents	35,134	(36,396)
Cash and cash equivalents at beginning of period	107,590	105,132
Cash and cash equivalents at end of period	$ 142,724	$ 68,736

See accompanying notes to consolidated financial statements.

SWIFT TRANSPORTATION COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS — CONTINUED
(UNAUDITED)

	Three Months Ended March 31,	
	2016	2015
	(In thousands)	
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 8,081	$ 13,912
Income taxes	944	1,507
Non-cash investing activities:		
Equipment purchase accrual	$ 593	$ 59,814
Notes receivable from sale of assets	520	1,298
Equipment sales receivables	6,710	753
Non-cash financing activities:		
Capital lease additions	$ —	$ 9,988

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited)

Note 1 — Introduction and Basis of Presentation

Certain acronyms and terms used throughout this Quarterly Report on Form 10-Q are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document. Definitions for these acronyms and terms are provided in the "Glossary of Terms," available in the front of this document.

Description of Business

Swift is a transportation solutions provider, headquartered in Phoenix, Arizona. As of March 31, 2016 , the Company's fleet of revenue equipment included 19,858 tractors (comprised of 14,986 company tractors and 4,872 owner-operator tractors), 63,891 trailers and 9,150 intermodal containers. The Company's four reportable segments are Truckload, Dedicated, Swift Refrigerated and Intermodal.

Seasonality

In the truckload industry, results of operations generally show a seasonal pattern. As customers ramp up for the year-end holiday season, the late third quarter and the fourth quarter have historically been the Company's strongest volume periods. As customers reduce shipments after the winter holiday season, the first quarter has historically been a lower volume quarter than the other three quarters. In recent years, the macro consumer buying patterns combined with shippers' supply chain management, which historically contributed to the fourth quarter "peak" season, continued to evolve. As a result, the Company's fourth quarter 2015, 2014 and 2013 volumes were more evenly disbursed throughout the quarter rather than peaking early in the quarter. In the eastern and mid-western United States, and to a lesser extent in the western United States, the Company's equipment utilization typically declines and operating expenses generally increase during the winter season, as fuel efficiency declines from engine idling and severe weather tends to increase accident frequency, claims, and equipment repairs. The Company's revenue is directly related to shippers' available working days. As such, curtailed operations and vacation shutdowns around the holidays may affect the Company's revenue. From time to time, the Company also suffers short-term impacts from severe weather and similar events, such as tornadoes, hurricanes, blizzards, ice storms, floods, fires, earthquakes, and explosions that could add volatility to, or harm, the Company's results of operations.

Basis of Presentation

The consolidated financial statements and footnotes included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 . The consolidated financial statements include the accounts of Swift Transportation Company and its wholly-owned subsidiaries. In management's opinion, these consolidated financial statements were prepared in accordance with GAAP and include all adjustments necessary for the fair presentation of the periods presented.

Change in Presentation

In April 2015, FASB issued ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs* , which amended ASC Subtopic 835-30, *Interest – Imputation of Interest.* The amendments in this ASU simplify the presentation of debt issuance costs and align the presentation with debt discounts. Entities are required to present debt issuance costs within liabilities as a direct deduction from the face amount of the related debt, rather than as a deferred charge within assets. In August 2015, FASB issued ASU 2015-15, *Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements – Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015 EITF Meeting (SEC Update)* , which also amended ASC Subtopic 835-30, *Interest – Imputation of Interest* . The SEC determined that ASU 2015-03 (discussed above) did not address costs related to line-of-credit arrangements. The amendments in ASU 2015-15 clarify that entities may defer and present debt issuance costs as an asset, and subsequently amortize the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. The amendments in these ASUs require retrospective application, with related disclosures for a change in accounting principle. For public business entities, the amendments in these ASUs are effective for financial statements issued for fiscal years beginning after December 15, 2015, and the interim periods within those fiscal years, with early adoption permitted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

The Company adopted this guidance during the three months ended March 31, 2016. Accordingly, debt issuance costs, except for those associated with the Company's New Revolver, are presented as direct deductions from the face amount of the related debt. The Company retrospectively adjusted the December 31, 2015 consolidated balance sheet to align with the current period presentation, as follows:

Financial Statement Caption	December 31, 2015 Unadjusted Consolidated Balance Sheet	Reclassification Adjustments	Adjusted Consolidated Balance Sheet
ASSETS:			
Other assets	$ 29,353	$ (2,768)	$ 26,585
LIABILITIES:			
Current portion of long-term debt	$ 35,582	$ (68)	$ 35,514
Long-term debt, less current portion	645,290	(1,627)	643,663
Accounts receivable securitization	225,000	(1,073)	223,927

Note 2 — Recently Issued Accounting Pronouncements

The following table presents accounting pronouncements recently issued by FASB, but not yet adopted by the Company.

Date Issued	Reference	Description	Expected Adoption Date and Method	Financial Statement Impact
April 2016	2016-10: *Revenue from Contracts with Customers* (Topic 606) – *Identifying Performance Obligations and Licensing*	The amendments in this ASU clarify the following two aspects of Topic 606: identifying performance obligations and the licensing implementation guidance, while retaining the related principles for those areas. The amendments do not change the core principle of the guidance.	January 2018, Modified retrospective	Currently under evaluation; not yet quantifiable.
March 2016	2016-08: *Revenue from Contracts with Customers* (Topic 606) – *Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*	The amendments in this ASU are intended to improve the operability and understandability of the implementation guidance on principal versus agent considerations, but do not change the core principle of the guidance.	January 2018, Modified retrospective	Currently under evaluation; not yet quantifiable.
March 2016	2016-09: *Compensation – Stock Compensation* (Topic 718) – *Improvements to Employee Share-based Payment Accounting*	The amendments in this ASU are intended to simplify various aspects of accounting for stock-based compensation, including income tax consequences, classification of awards as equity or liability, as well as classification of activities within the statement of cash flows.	January 2017, Adoption method varies by amendment	Currently under evaluation; not yet quantifiable.
February 2016	2016-02: *Leases* (Topic 842)	The new standard requires lessees to recognize assets and liabilities arising from both operating and financing leases on the balance sheet. Lessor accounting for leases is largely unaffected by the new guidance.	January 2019, Modified retrospective	Currently under evaluation; not yet quantifiable.
January 2016	2016-01: *Financial Instruments – Overall* (Subtopic 825-10) – *Recognition and Measurement of Financial Assets and Financial Liabilities*	The amendments in this ASU address various aspects of recognition, measurement, presentation, and disclosure of financial instruments. They additionally establish ASC Topic 321 – Investments – Equity Securities, which applies to investments in equity securities and other ownership interests in an entity, including investments in partnerships, unincorporated joint ventures and limited liability companies.	January 2018, Modified retrospective	Not expected to be material.

Note 3 — Restricted Investments

The following table presents the cost or amortized cost, gross unrealized gains and temporary losses, and estimated fair value of the Company's restricted investments (in thousands):

	March 31, 2016			
		Gross Unrealized		
	Cost or Amortized Cost	Gains	Temporary Losses	Estimated Fair Value
United States corporate securities	$ 16,867	$ 8	$ (3)	$ 16,872
Municipal bonds	4,879	—	(1)	4,878
Negotiable certificate of deposits	1,425	—	—	1,425
Restricted investments, held to maturity	$ 23,171	$ 8	$ (4)	$ 23,175

	December 31, 2015			
		Gross Unrealized		
	Cost or Amortized Cost	Gains	Temporary Losses	Estimated Fair Value
United States corporate securities	$ 16,686	$ 2	$ (27)	$ 16,661
Municipal Bonds	4,904	1	(1)	4,904
Negotiable certificate of deposits	1,625	—	—	1,625
Restricted investments, held to maturity	$ 23,215	$ 3	$ (28)	$ 23,190

Refer to Note 14 for additional information regarding fair value measurements of restricted investments.

As of March 31, 2016 , the contractual maturities of the restricted investments were one year or less. There were 33 securities and 36 securities that were in an unrealized loss position for less than twelve months as of March 31, 2016 and December 31, 2015 , respectively. The Company did not recognize any impairment losses for the three months ended March 31, 2016 or 2015 .

Note 4 — Goodwill and Other Intangible Assets

There were no goodwill impairments recorded during the three months ended March 31, 2016 or 2015 . Intangible asset balances were as follows (in thousands):

	March 31, 2016	December 31, 2015
Customer Relationships:		
Gross carrying value	$ 275,324	$ 275,324
Accumulated amortization	(177,446)	(173,242)
Customer relationships, net	97,878	102,082
Trade Name:		
Gross carrying value	181,037	181,037
Intangible assets, net	$ 278,915	$ 283,119

The following table presents amortization of intangible assets related to the 2007 Transactions and intangible assets existing prior to the 2007 Transactions (in thousands):

	Three Months Ended March 31,	
	2016	2015
Amortization of intangible assets related to the 2007 Transactions	$ 3,912	$ 3,912
Amortization related to intangible assets existing prior to the 2007 Transactions	292	292
Amortization of intangibles	$ 4,204	$ 4,204

Note 5 — Accounts Receivable Securitization

On December 10, 2015, SRCII, a wholly-owned subsidiary of the Company, entered into the 2015 RSA, which further amends the 2013 RSA. The parties to the 2015 RSA include SRCII as the seller, Swift Transportation Services, LLC as the servicer, the various conduit purchasers, the various related committed purchasers, the various purchaser agents, the various letters of credit participants, and PNC Bank, National Association as the issuing bank of letters of credit and as administrator. Pursuant to the 2015 RSA, the Company's receivable originator subsidiaries sell, on a revolving basis, undivided interests in all of their eligible accounts receivable to SRCII. In turn, SRCII sells a variable percentage ownership interest in the eligible accounts receivable to the various purchasers. The facility qualifies for treatment as a secured borrowing under ASC Topic 860, *Transfers and Servicing.* As such, outstanding amounts are classified as liabilities on the Company's consolidated balance sheets.

As of March 31, 2016 and December 31, 2015 , interest accrued on the aggregate principal balance at a rate of 1.0% . Program fees and unused commitment fees are recorded in interest expense in the Company's consolidated income statements. The Company incurred program fees of $0.9 million related to the 2015 RSA during the three months ended March 31, 2016 , and $1.0 million related to the 2013 RSA, during the three months ended March 31, 2015 .

The 2015 RSA is subject to customary fees and contains various customary affirmative and negative covenants, representations and warranties, and default and termination provisions. Collections on the underlying receivables by the Company are held for the benefit of SRCII and the Purchasers in the facility and are unavailable to satisfy claims of the Company and its subsidiaries.

Note 6 — Debt and Financing

Other than the Company's accounts receivable securitization, as discussed in Note 5, and its outstanding capital lease obligations as discussed in Note 7, the Company's long-term debt consisted of the following (in thousands):

	March 31, 2016	December 31, 2015
2015 Agreement: New Term Loan A, due July 2020, net of $1,063 and $1,695 DLC as of March 31, 2016 and December 31, 2015, respectively	$ 638,687	$ 668,055
Other	8,476	11,122
Long-term debt	647,163	679,177
Less: current portion of long-term debt, net of $3 and $68 DLC as of March 31, 2016 and December 31, 2015, respectively	(15,543)	(35,514)
Long-term debt, less current portion	$ 631,620	$ 643,663

	March 31, 2016	December 31, 2015
Long-term debt	$ 647,163	$ 679,177
Revolving line of credit (1)	200,000	200,000
Long-term debt, including revolving line of credit	$ 847,163	$ 879,177

(1) The Company had outstanding letters of credit, primarily related to workers' compensation and self-insurance liabilities of $101.0 million and $95.0 million under the New Revolver at March 31, 2016 and December 31, 2015 , respectively.

Credit Agreement

On July 27, 2015, the Company entered into the 2015 Agreement, which replaced the 2014 Agreement, including the $450.0 million Old Revolver (zero outstanding at closing), $500.0 million Old Term Loan A ($485.0 million outstanding at closing), and $400.0 million Term Loan B ($395.0 million outstanding at closing). The 2015 Agreement includes a New Revolver and a New Term Loan A. Upon closing, the $680.0 million in proceeds from the New Term Loan A, a $200.0 million draw on the New Revolver and $4.9 million cash on hand were used to pay off the then-outstanding balances of the Old Term Loan A and Term Loan B, including accrued interest and fees under the 2014 Agreement, as well as certain transactional fees associated with the 2015 Agreement.

The following table presents the key terms of the 2015 Agreement (dollars in thousands):

Description	New Term Loan A	New Revolver (2)
Maximum borrowing capacity	$680,000	$600,000
Final maturity date	July 27, 2020	July 27, 2020
Interest rate base	LIBOR	LIBOR
LIBOR floor	—%	—%
Interest rate minimum margin (1)	1.50%	1.50%
Interest rate maximum margin (1)	2.25%	2.25%
Minimum principal payment — amount (3)	$6,625	$—
Minimum principal payment — frequency	Quarterly	Once
Minimum principal payment — commencement date (3)	December 31, 2015	July 27, 2020

(1) The interest rate margin for the New Term Loan A and New Revolver is based on the Company's consolidated leverage ratio. As of March 31, 2016 , interest accrued at 1.93% on the New Term Loan A and 1.94% on the New Revolver. As of December 31, 2015, interest accrued at 2.12% on the New Term Loan A and 2.08% on the New Revolver.

(2) The commitment fee for the unused portion of the New Revolver is based on the Company's consolidated leverage ratio, and ranges from 0.25% to 0.35% . As of March 31, 2016 , commitment fees on the unused portion of the New Revolver accrued at 0.25% and outstanding letter of credit fees accrued at 1.50% . As of December 31, 2015, commitment fees on the unused portion of the New Revolver accrued at 0.25% and outstanding letter of credit fees accrued at 1.75% .

(3) Commencing in March 2017, the minimum quarterly payment amount on the New Term Loan A is $12.3 million , at which it remains until final maturity.

The New Revolver and New Term Loan A of the 2015 Agreement contain certain financial covenants with respect to a maximum leverage ratio and a minimum consolidated interest coverage ratio. The 2015 Agreement provides flexibility regarding the use of proceeds from asset sales, payment of dividends, stock buybacks, and equipment financing. In addition to the financial covenants, the 2015 Agreement includes customary events of default, including a change in control default and certain affirmative and negative covenants, including, but not limited to, restrictions, subject to certain exceptions, on incremental indebtedness, asset sales, certain restricted payments (including dividends and stock repurchases), certain incremental investments or advances, transactions with affiliates, engaging in additional business activities, and prepayments of certain other indebtedness.

Borrowings under the 2015 Agreement are secured by substantially all of the assets of the Company and are guaranteed by Swift Transportation Company, IEL, Swift Refrigerated and its subsidiaries, Swift Transportation Co., LLC and its domestic subsidiaries other than its captive insurance subsidiaries, driver academy subsidiary, and its bankruptcy-remote special purpose subsidiary.

Deferred Loan Costs

DLCs related to the New Revolver, reported in "Other assets" in the Company's consolidated balance sheets, were $1.9 million and $1.5 million as of March 31, 2016 and December 31, 2015 , respectively. As discussed in Note 1, DLCs related to the Company's Term Loan A and accounts receivable securitization are now netted against the face amount of the debt, pursuant to the amendments in ASU 2015-03.

Note 7 — Leases

The Company finances a portion of its revenue equipment under capital and operating leases and certain terminals under operating leases.

Capital Leases (as Lessee)— The Company's capital leases are typically structured with balloon payments at the end of the lease term equal to the residual value the Company is contracted to receive from certain equipment manufacturers upon sale or trade back to the manufacturers. If the Company does not receive proceeds of the contracted residual value from the manufacturer, the Company is still obligated to make the balloon payment at the end of the lease term. Certain leases contain renewal or fixed price purchase options. The present value of obligations under capital leases is included under "Current portion of capital lease obligations" and "Capital lease obligations, less current portion" in the consolidated balance sheets. As of March 31, 2016 , the leases were collateralized by revenue equipment with a cost of $328.2 million and accumulated amortization of $80.9 million . As of December 31, 2015 , the leases were collateralized by revenue equipment with a cost of $357.8 million and accumulated amortization of $90.1 million . Amortization of the equipment under capital leases is included in "Depreciation and amortization of property and equipment" in the Company's consolidated income statements.

Operating Leases (as Lessee)— Rent expense related to operating leases was $56.3 million for the three months ended March 31, 2016 and $62.0 million for the three months ended March 31, 2015 .

Note 8 — Purchase Commitments

As of March 31, 2016 , the Company had commitments outstanding to acquire revenue equipment for the remainder of 2016 of approximately $550.5 million ($395.4 million of which were tractor commitments), in 2017 for approximately $204.7 million ($190.9 million of which were tractor commitments) and no purchase commitments for revenue equipment thereafter. The Company has the option to cancel tractor purchase orders with 60 to 90 days' notice prior to the scheduled production, although the notice period has lapsed for 30.1% of the tractor commitments outstanding as of March 31, 2016 . These purchases are expected to be financed by the combination of operating leases, capital leases, debt, proceeds from sales of existing equipment, and cash flows from operations.

As of March 31, 2016 , the Company had outstanding purchase commitments of approximately $13.1 million for non-revenue equipment and no purchase commitments for facilities. Factors such as costs and opportunities for future terminal expansions may change the amount of such expenditures.

Note 9 — Contingencies and Legal Proceedings

The Company is involved in certain claims and pending litigation primarily arising in the normal course of business. The majority of these claims relate to workers' compensation, auto collision and liability, and physical damage and cargo damage. The Company expenses legal fees as incurred and accrues for the uninsured portion of contingent losses from these and other pending claims when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Based on the knowledge of the facts and, in certain cases, advice of outside counsel, management believes the resolution of claims and pending litigation, taking into account existing reserves, will not have a material adverse effect on the Company. Moreover, the results of complex legal proceedings are difficult to predict and the Company's view of these matters may change in the future as the litigation and events related thereto unfold.

For certain cases described below, management is unable to provide a meaningful estimate of the possible loss or range of loss because, among other reasons, (1) the proceedings are in various stages; (2) damages have not been sought; (3) damages are unsupported and/or exaggerated; (4) there is uncertainty as to the outcome of pending appeals; and/or (5) there are significant factual issues to be resolved. For these cases, however, management does not believe, based on currently available information, that the outcomes of these proceedings will have a material adverse effect on our financial condition, though the outcomes could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

Arizona Owner-operator Class Action Litigation

On January 30, 2004 , a class action lawsuit was filed by Leonel Garza on behalf of himself and all similarly-situated persons against Swift Transportation: Garza v. Swift Transportation Co., Inc ., Case No. CV7-472 (the "Garza Complaint"). The putative class originally involved certain owner-operators who contracted with the Company under a 2001 Contractor Agreement that was in place for one year. The putative class is alleging that the Company should have reimbursed owner-operators for actual miles driven rather than the contracted and industry standard remuneration based upon dispatched miles. The trial court denied plaintiff's petition for class certification. The plaintiff appealed and on August 6, 2008, the Arizona Court of Appeals issued an unpublished Memorandum Decision reversing the trial court's denial of class certification and remanding the case back to the trial court. On November 14, 2008, the Company filed a petition for review to the Arizona Supreme Court regarding the issue of class certification as a consequence of the denial of the Motion for Reconsideration by the Court of Appeals. On March 17, 2009, the Arizona Supreme Court granted the Company's petition for review, and on July 31, 2009, the Arizona Supreme Court vacated the decision of the Court of Appeals, opining that the Court of Appeals lacked automatic appellate jurisdiction to reverse the trial court's original denial of class certification and remanded the matter back to the trial court for further evaluation and determination. Thereafter, the plaintiff renewed the motion for class certification and expanded it to include all persons who were employed by Swift as employee drivers or who contracted with Swift as owner-operators on or after January 30, 1998, in each case who were compensated by reference to miles driven. On November 4, 2010, the Maricopa County trial court entered an order certifying a class of owner-operators and expanding the class to include employees. Upon certification, the Company filed a motion to compel arbitration, as well as filing numerous motions in the trial court urging dismissal on several other grounds including, but not limited to the lack of an employee as a class representative, and because the named owner-operator class representative only contracted with the Company for a three-month period under a one-year contract that no longer exists. In addition to these trial court motions, the Company also filed a petition for special action with the Arizona Court of Appeals, arguing that the trial court erred in certifying the class because the trial court relied upon the Court of Appeals ruling that was previously overturned by the Arizona Supreme Court. On April 7, 2011, the Arizona Court of Appeals declined jurisdiction to hear this petition for special action and the Company filed a petition for review to the Arizona Supreme Court. On August 31, 2011, the Arizona Supreme Court declined to review the decision of the Arizona Court of Appeals. In April 2012, the trial court issued the following rulings with respect to certain motions filed by Swift: (1) denied Swift's motion to compel arbitration; (2) denied Swift's request to decertify the class; (3) granted Swift's motion that there is no breach of contract; and (4) granted Swift's motion to limit class size based on statute of limitations. On November 13, 2014, the court denied plaintiff's motion to add new class representatives for the employee class and therefore the employee class remains without a plaintiff class representative. On March 18, 2015, the court denied Swift's two motions for summary judgment (1) to dismiss any claims related to the employee class since there is no class representative; and (2) to dismiss plaintiff's claim of breach of a duty of good faith and fair dealing. On July 14, 2015, the court granted Swift's motion to decertify the entire class. On December 23, 2015, Plaintiff filed a Petition for Special Action with the Arizona Court of Appeals. That petition has been fully briefed and argued, and a decision is pending.

Ninth Circuit Owner-operator Misclassification Class Action Litigation

On December 22, 2009 , a class action lawsuit was filed against Swift Transportation and IEL: Virginia VanDusen, John Doe 1 and Joseph Sheer , individually and on behalf of all other similarly-situated persons v. Swift Transportation Co., Inc., Interstate Equipment Leasing, Inc., Jerry Moyes, and Chad Killebrew , Case No. 9-CIV-10376 filed in the United States District Court for the Southern District of New York (the "Sheer Complaint"). The putative class involves owner-operators alleging that Swift Transportation misclassified owner-operators as independent contractors in violation of the federal Fair Labor Standards Act ("FLSA"), and various New York and California state laws and that such owner-operators should be considered employees. The lawsuit also raises certain related issues with respect to the lease agreements that certain owner-operators have entered into with IEL. At present, in addition to the named plaintiffs, approximately 450 other current or former owner-operators have joined this lawsuit. Upon Swift's motion, the matter was transferred from the United States District Court for the Southern District of New York to the United States District Court in Arizona. On May 10, 2010, the plaintiffs filed a motion to conditionally certify an FLSA collective action and authorize notice to the potential class members. On September 23, 2010, plaintiffs filed a motion for a preliminary injunction seeking to enjoin Swift and IEL from collecting payments from plaintiffs who are in default under their lease agreements and related relief. On September 30, 2010, the district court granted Swift's motion to compel arbitration and ordered that the class action be stayed, pending the outcome of arbitration. The district court further denied plaintiff's motion for preliminary injunction and motion for conditional class certification. The district court also denied plaintiff's request to arbitrate the matter as a class.

The plaintiff filed a petition for a writ of mandamus to the Ninth Circuit Court of Appeals asking that the district court's September 30, 2010 order be vacated. On July 27, 2011, the Ninth Circuit Court of Appeals denied the plaintiff's petition for writ of mandamus and thereafter the district court denied plaintiff's motion for reconsideration and certified its September 30, 2010 order. The plaintiffs filed an interlocutory appeal to the Ninth Circuit Court of Appeals to overturn the district court's September 30, 2010 order to compel arbitration, alleging that the agreement to arbitrate is exempt from arbitration under Section 1 of the Federal Arbitration Act ("FAA") because the class of plaintiffs allegedly consists of employees exempt from arbitration agreements. On November 6, 2013, the Ninth Circuit Court of Appeals reversed and remanded, stating its prior published decision, "expressly held that a district court must determine whether an agreement for arbitration is exempt from arbitration under Section 1 of the FAA as a threshold matter." As a consequence of this determination by the Ninth Circuit Court of Appeals being different from a decision of the Eighth Circuit Court of Appeals on a similar issue, on February 4, 2014, the Company filed a petition for writ of certiorari to the United States Supreme Court to address whether the district court or arbitrator should determine whether the contract is an employment contract exempt from Section 1 of the Federal Arbitration Act. On June 16, 2014, the United States Supreme Court denied the Company's petition for writ of certiorari.

The matter remains pending in the district court and dispositive motion briefing will be completed in August 2016. The Company also filed a writ of mandamus and appeal from the district court's order that effectively denied the Company's motion to compel arbitration. The Ninth Circuit held oral argument on November 16, 2015 and the parties await a decision from the Court. The Company intends to vigorously defend against any proceedings. The final disposition of this case and the impact of such final disposition cannot be determined at this time.

California Wage, Meal and Rest Driver Class Actions

On March 22, 2010 , a class action lawsuit was filed by John Burnell , individually and on behalf of all other similarly-situated persons against Swift Transportation : John Burnell and all others similarly-situated v. Swift Transportation Co., Inc., filed in the Superior Court of California, County of San Bernardino (the "Burnell Complaint"). On September 3, 2010, upon motion by Swift, the matter was removed to the United States District Court for the Central District of California (the "California Court"), Case No. EDCV10-809-VAP. The putative class includes drivers who worked for Swift during the four years preceding the date of filing alleges that Swift failed to pay the California minimum wage, failed to provide proper meal and rest periods and failed to timely pay wages upon separation from employment. On April 9, 2013, the Company filed a motion for judgment on the pleadings, requesting dismissal of plaintiff's claims related to alleged meal and rest break violations under the California Labor Code alleging that such claims are preempted by the Federal Aviation Administration Authorization Act.

On April 5, 2012 , the Company was served with an additional class action complaint, alleging facts similar to those as set forth in the Burnell Complaint: James R. Rudsell , on behalf of himself and all others similarly-situated v. Swift Transportation Co. of Arizona, LLC and Swift Transportation Company , in the Superior Court of California, County of San Bernardino (the "Rudsell Complaint"). On May 3, 2012, upon motion by Swift, the matter was removed to the California Court, Case No. EDCV12-00692-VAP. The Rudsell Complaint was stayed on April 29, 2013, pending a resolution of the Burnell Complaint.

On September 25, 2014 , a class action lawsuit was filed by Lawrence Peck on behalf of himself and all other similarly-situated persons against Swift Transportation: Peck v. Swift Transportation Co. of Arizona, LLC in the Superior Court of California, County of Riverside (the "Peck Complaint"). The putative class, which includes current and former non-exempt employee truck drivers who performed services in California within the four-year statutory period, alleges that Swift failed to pay for all hours worked (specifically that pay-per-mile fails to compensate drivers for non-driving related services), failed to pay overtime, failed to properly reimburse work-related expenses, failed to timely pay wages and failed to provide accurate wage statements. On October 24, 2014, upon motion by Swift, the matter was removed to the California Court, Case No. 14-CV-02206-VAP. The Peck Complaint was stayed on April 6, 2015, pending a resolution of the earlier filed cases.

On February 27, 2015 , Sadashiv Mares filed a complaint alleging five Causes of Action arising under California state law on behalf of himself and a putative class against Swift Transportation Co. of Arizona, LLC in the Superior Court of California, County of Alameda (the "Mares Complaint"). On July 13, 2015, upon motion by Swift, the matter was removed to the United States District Court for the Northern District of California, Case No. 2:15-CV-03253-JSW. Upon the Parties stipulation, on October 17, 2015, the case was transferred to the California Court, Case No. 2:15-CV-07920-VAP. The Mares Complaint was stayed on February 24, 2016, pending a resolution of the earlier filed cases.

On or about April 15, 2015 , a complaint was filed in the Superior Court of California, County of San Bernardino: Rafael McKinsty et al. v. Swift Transportation Co. of Arizona, LLC, et al. , (the "McKinsty Complaint"). The McKinsty Complaint, a purported class action, alleges violation of California rest break laws and is similar to the Burnell, Rudsell, Peck and Mares Complaints. On July 2, 2015, upon motion by Swift, the matter was removed to the California Court, Case No. 15-CV-1317-VAP. The McKinsty Complaint was stayed on August 19, 2015, pending a resolution of the earlier filed cases.

On October 15, 2015 , a class action lawsuit was filed in the Superior Court of California, County of Riverside: Thor Nilsen v. Swift Transportation Co. of Arizona, LLC (the "Nilsen Complaint"). The Nilsen Complaint alleges violations of California law similar to the Burnell, Rudsell, Peck, Mares, and McKinsty Complaints. On December 9, 2015, upon motion by Swift, the matter was removed to the California Court, Case No. 15-CV-02504-VAP. The Nilsen Complaint was stayed January 29, 2016, pending resolution of the earlier filed cases.

The issue of class certification must first be resolved before the California Court will address the merits of these cases, and the Company retains all of its defenses against liability and damages, pending a determination of class certification. Class certification briefing is now complete and a class certification hearing was scheduled for April 25, 2016. The class certification hearing was held as scheduled and the parties now await a final ruling from the California Court. The final disposition of these cases as well as the impact of such final dispositions of these cases cannot be determined at this time.

California Wage, Meal and Rest Maintenance & Service Employees Class Action

On January 28, 2016 , a class action lawsuit was filed by Grant Fritsch , individually and on behalf of all other similarly-situated persons against Swift Transportation Services, LLC and Swift Transportation Company in the Superior Court of California, County of San Bernardino (the "Fritsch Complaint"). Mr. Fritsch worked for Swift as a yard hostler and he purports to represent a class of “all non-exempt maintenance and service employees” of Swift Transportation Services, LLC and/or Swift Transportation Company. The Fritsch Complaint alleges that Swift failed to pay overtime and doubletime wages required by California law, failed to provide proper meal and rest periods, failed to provide accurate itemized wage statements, and failed to timely pay wages upon separation from employment. The Complaint also includes a claim under the Private Attorneys General Act. The Company is evaluating its options and will be preparing a Responsive pleading shortly. The Company retains all of its defenses against liability and damages. The Company intends to vigorously defend against the merits of these claims and to challenge certification. The final disposition of this case and the impact of such final disposition of this case cannot be determined at this time.

Arizona Fair Labor Standards Act Class Action Litigation

On December 29, 2015 , a class action lawsuit was filed by Pamela Julian , individually and on behalf of all other similarly-situated persons against Swift Transportation, Inc., et al. in the United States District Court for the District of Delaware, Case No. 1:15-CV-01212-UNA (the "Julian Compliant"). The Julian Complaint alleges that Swift violated the FLSA by failing to pay its trainee drivers minimum wage for all work performed and by failing to pay overtime. On February 29, 2016, upon Stipulation of the Parties, the court transferred the case to the United States District Court for the District of Arizona, Case No. 2:16-CV-00576-ROS. On March 9, 2016, Swift filed a Motion to dismiss plaintiffs' overtime claims. That Motion is currently pending before the court. The Company retains all of its defenses against liability and damages. The Company intends to vigorously defend against the merits of these claims and to challenge certification. The final disposition of this case and the impact of such final disposition of this case cannot be determined at this time.

Washington Overtime Class Actions

On September 9, 2011 , a class action lawsuit was filed by Troy Slack and several other drivers on behalf of themselves, and all similarly-situated persons, against Swift Transportation: Troy Slack, et al . v. Swift Transportation Co. of Arizona, LLC and Swift Transportation Corporation in the State Court of Washington, Pierce County (the "Slack Complaint"). The Slack Complaint was removed to federal court on October 12, 2011, case number 11-2-114380. The putative class includes all current and former Washington state-based employee drivers during the three-year statutory period prior to the filing of the lawsuit, and through the present, and alleges that they were not paid minimum wage and overtime in accordance with Washington state law and that they suffered unlawful deductions from wages. On November 23, 2013, the court entered an order on plaintiffs' motion to certify the class. The court only certified the class as it pertains to "dedicated" drivers and did not certify any other class, including any class related to over-the-road drivers. On September 2, 2015, new counsel was appointed for Plaintiffs and on November 16, 2015, new legal counsel was substituted for the Company. As a result of the substitution of counsel for both parties, the court has extended all existing dates by ten months. On April 1, 2016, the Court entered an Order Approving the Plaintiffs' proposed class notice. The matter is now in discovery. The Company retains all of its defenses against liability and damages. The Company intends to vigorously defend against the merits of these claims and to challenge certification. The final disposition of this case and the impact of such final disposition of this case cannot be determined at this time.

On January 14, 2016 , a class action lawsuit was filed by Julie Hedglin , individually and on behalf of all others similarly situated against Swift Transportation Co. of Arizona, LLC in the State Court of Washington, Pierce County (the “Hedglin Complaint”). The Hedglin Complaint was removed to federal court on February 18, 2016, 3:16-CV-05127-RJB. The putative class includes all current and former Washington heavy haul drivers and alleges the class was not paid for meal and rest periods, overtime, was not paid all wages due at established pay periods, and was not provided accurate wage statements. The matter is in its initial phases and is expected to move into discovery. The Company retains all of its defenses against liability and damages. The Company intends to vigorously defend against the merits of these claims and to challenge certification. The final disposition of this case and the impact of such final disposition of this case cannot be determined at this time.

Indiana Fair Credit Reporting Act Class Action Litigation

On March 18, 2015 , a class action lawsuit was filed by Melvin Banks , individually and on behalf of all other similarly-situated persons against Central Refrigerated Service, Inc. in the United States District Court for the Northern District of Indiana, Case No. 2:15-CV-00105. The complaint alleges that Central Refrigerated Service, Inc. violated the Fair Credit Reporting Act by failing to provide job applicants with adverse action notices and copies of their consumer reports and statements of rights. At this time, the size of the potential class is unknown. Initial discovery regarding the potential class has begun and the Company has sought to transfer the case from Indiana to Utah. The Company retains all of its defenses against liability and damages. The Company intends to vigorously defend against the merits of these claims and to challenge certification. The final disposition of this case and the impact of such final disposition of this case cannot be determined at this time.

Utah Collective and Individual Arbitration

On June 1, 2012 , Gabriel Cilluffo, Kevin Shire and Bryan Ratterree filed a putative class and collective action lawsuit against Central Refrigerated Service, Inc., Central Leasing, Inc., Jon Isaacson, and Jerry Moyes (collectively referred to herein as the "Central Parties"), Case No. ED CV 12-00886 in the United States District Court for the Central District of California. Through this action, the plaintiffs alleged that the Central Parties misclassified owner-operator drivers as independent contractors and were therefore liable to these drivers for minimum wages and other employee benefits under the FLSA. The complaint also alleged a federal forced labor claim under 18 U.S.C. § 1589 and 1595, as well as fraud and other state-law claims.

Pursuant to the plaintiffs' owner-operator agreements, the district court issued an Order compelling arbitration and directed that the plaintiffs' causes of action under the FLSA should proceed to collective arbitration, while their forced labor, fraud and state law claims would proceed as separate individual arbitrations. A collective arbitration was subsequently initiated with the American Arbitration Association ("AAA"). Notice of the collective arbitration was sent to more than 3,000 owner-operators who worked for Central Refrigerated Service, Inc. and leased a vehicle from Central Leasing, Inc. on or after June 1, 2009. The parties are currently conducting discovery. No trial date has been set by the arbitrator.

In addition to the collective arbitration that is pending before the AAA, the three named plaintiffs, along with approximately 400 other owner-operators, have initiated a series of individual, bilateral proceedings against the Central Parties with the AAA. Discovery is commencing in these individual cases, which are pending before approximately 30 separate arbitrators. Actual trial dates have not yet been set by the arbitrators, but the trials are expected to commence in the fourth quarter of 2016.

Upon the acquisition of Central Refrigerated Service, Inc. by Swift Transportation Company, the plaintiffs in both the collective and individual actions were allowed to amend their complaints in June 2015 to include Swift Transportation Company as a defendant. The Company and the Central Parties intend to vigorously defend against the merits of plaintiffs' claims in both the collective and individual arbitration proceedings. The final disposition of this case and the impact cannot be determined at this time.

California Class and Collective Action for Pre-employment Physical Testing

On October 6, 2014 Robin Anderson filed a putative class and collective action against Central Refrigerated Service, Inc. Case No. 5:14-CV 02062 in the United States District Court for the Central District of California (the "Anderson Complaint"). In this action, plaintiff alleges that pre-employment tests of physical strength administered by a third party on behalf of Central Refrigerated Service, Inc. had an unlawfully discriminatory impact on female applicants and applicants over the age of 40. The suit seeks damages under Title VII of the Civil Rights Act of 1964, the Age Discrimination Act, and parallel California state law provisions, including the California Fair Employment and Housing Act.

Upon the acquisition of Central Refrigerated Service, Inc. by Swift Transportation Company, Plaintiff was allowed to amend her complaint in October 2015 to include Swift Transportation Company and Workwell Systems, Inc. as additional defendants. Workwell Systems, Inc. is the company that provided the physical testing service used by Central Refrigerated Service, Inc. The litigation is still at a very preliminary stage and plaintiff has not yet effected service on the newly added defendants. Discovery has not yet commenced in the case and no trial date has been set. There is not currently any information available regarding the number of potential members of the putative class or collective actions.

Central Refrigerated Service, Inc. and Swift intend to vigorously defend against the merits of plaintiff’s claims. The final disposition of this case and the impact cannot be determined at this time.

Demand for Inspection of Books and Records

In February 2016, the Company received several shareholder demands, requesting to inspect the Company’s books and records, pursuant to Section 220 of the Delaware General Corporation Law. The demands relate to the shareholders’ alleged investigation pertaining to whether the Board and Jerry Moyes have breached their fiduciary duties with respect to matters that have been publicly disclosed concerning the Company's securities trading policy, limitations on the pledging of Company stock on margin and share repurchases. The Company is in the process of responding to the shareholders’ requests. Any future disposition or resolution of these matters cannot be determined at this time.

Environmental

The Company's tractors and trailers are involved in motor vehicle accidents, experience damage, mechanical failures and cargo issues as an incidental part of its normal ordinary course of operations. From time to time, these matters result in the discharge of diesel fuel, motor oil or other hazardous materials into the environment. Depending on local regulations and who is determined to be at fault, the Company is sometimes responsible for the clean-up costs associated with these discharges. As of March 31, 2016 , the Company's estimate for its total legal liability for all such clean-up and remediation costs was approximately $0.1 million in the aggregate for all current and prior year claims.

Note 10 — Derivative Financial Instruments

The final settlement of the Company's interest rate swaps occurred in July 2015. The following table presents pre-tax losses from changes in fair value of the Company's interest rate swaps, included in earnings (in thousands):

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Loss reclassified from AOCI into net income from cash flow hedges (effective portion)	$ —	$ 1,848
Loss recognized in income from de-designated derivative contracts	—	945
Derivative interest expense	$ —	$ 2,793

Losses (benefits) on cash flow hedging, reclassified out of AOCI into the consolidated income statements were as follows (in thousands):

	Reclassified to:	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Interest rate swaps	Derivative interest expense	$ —	$ 1,848
Income tax benefit	Income tax expense	—	(711)
	Net income	$ —	$ 1,137

Activities related to AOCI, net of tax, are presented in the consolidated statement of stockholders' equity, and primarily pertain to derivative financial instruments. The tax effects are presented in the consolidated statements of comprehensive income.

Activities related to foreign currency transactions were immaterial for the three months ended March 31, 2016 and 2015 .

Note 11 — Share Repurchase Programs

The following table presents our repurchases of our Class A common stock under the respective share repurchase programs, net of advisory fees (in thousands):

Share Repurchase Programs		Three Months Ended March 31, 2016		As of March 31, 2016
Authorized Amount	Board Approval Date	Shares	Amount	Amount Remaining
$100,000	September 24, 2015	2,221	$ 30,000	$ —
$150,000	February 22, 2016	903	$ 15,000	$ 135,000
		3,124	$ 45,000	$ 135,000

No share repurchases were made during the three months ended March 31, 2015 .

Note 12 — Weighted Average Shares Outstanding

The following table reconciles basic weighted average shares outstanding to diluted weighted average shares outstanding (in thousands):

	Three Months Ended March 31,	
	2016	2015
Basic weighted average common shares outstanding	136,519	142,199
Dilutive effect of stock options	1,136	1,756
Diluted weighted average common shares outstanding	137,655	143,955
Anti-dilutive shares excluded from the dilutive-effect calculation (1)	452	—

(1) Shares were excluded from the dilutive-effect calculation because the outstanding options' exercise prices were greater than the average market price of the Company's common shares during the period.

Note 13 — Income Taxes

Effective Tax Rate — The effective tax rate for the three months ended March 31, 2016 was 29.8% , which was lower than management's expectation of 38.0% , primarily due to certain income tax credits in our foreign subsidiary and a reduction in our uncertain tax position reserve realized as discrete items in the quarter. The effective tax rate for the three months ended March 31, 2015 was 38.5% , as expected.

Interest and Penalties — Accrued interest and penalties included in income tax expense as of March 31, 2016 and December 31, 2015 were approximately $0.4 million and $1.4 million , respectively. The Company does not anticipate a decrease of unrecognized tax benefits during the next twelve months .

Tax Examinations — Certain of the Company's subsidiaries are currently under examination by the Internal Revenue Service and various state jurisdictions for tax years ranging from 2010 through 2013 . At the completion of these examinations, management does not expect any adjustments that would have a material impact on the Company's effective tax rate. Years subsequent to 2011 remain subject to examination.

Note 14 — Fair Value Measurement

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments (in thousands):

	March 31, 2016		December 31, 2015	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Financial Assets:				
Restricted investments (1)	$ 23,171	$ 23,175	$ 23,215	$ 23,190
Financial Liabilities:				
2015 Agreement: New Term Loan A, due July 2020 (2)	638,687	639,750	668,055	669,750
Accounts receivable securitization (3)	224,017	225,000	223,927	225,000
Revolving line of credit (4)	200,000	200,000	200,000	200,000

The carrying amounts of the final instruments shown in the table are included in the consolidated balance sheets, as follows:

(1) Restricted investments are included in "Restricted investments, held to maturity, amortized cost."

(2) The New Term Loan A is included in "Current portion of long-term debt" and "Long-term debt, less current portion." Carrying value is net of $1.1 million and $1.7 million DLC as of March 31, 2016 and December 31, 2015 , respectively.

(3) Carrying value is net of $1.0 million and $1.1 million DLC as of March 31, 2016 and December 31, 2015 , respectively.

(4) The New Revolver (due July 2020) is included in "Revolving line of credit."

SWIFT TRANSPORTATION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — CONTINUED

Recurring Fair Value Measurements

As of March 31, 2016 , and December 31, 2015 , no major categories of assets or liabilities included in the Company's consolidated balance sheets at estimated fair value were measured on a recurring basis.

Nonrecurring Fair Value Measurements

As of March 31, 2016 , there were no assets or liabilities on the Company's consolidated balance sheet estimated at fair value that were measured on a nonrecurring basis.

The following table depicts the level in the fair value hierarchy of the inputs used to estimate fair value of assets measured on a nonrecurring basis as of December 31, 2015 (in thousands):

		Fair Value Measurements at Reporting Date Using:			
As of December 31, 2015	Estimated Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Gains (Losses)
Note receivable	$ —	$ —	$ —	$ —	$ (1,480)

In September 2013, the Company agreed to advance up to $2.3 million , pursuant to an unsecured promissory note, to an independent fleet contractor that transported freight on Swift's behalf. In March 2015, management became aware that the independent contractor violated various covenants outlined in the unsecured promissory note, which created an event of default that made the principal and accrued interest immediately due and payable. As a result of this event of default, as well as an overall decline in the independent contractor's financial condition, management re-evaluated the fair value of the unsecured promissory note. At March 31, 2015, management determined that the remaining balance due from the independent contractor to the Company was not collectible, which resulted in a $1.5 million pre-tax adjustment that was recorded in "Non-cash impairments of non-operating assets" in the Company's consolidated income statement.

As of December 31, 2015 , there were no liabilities on the Company's consolidated balance sheet estimated at fair value that were measured on a nonrecurring basis.

Note 15 — Segments and Geography

Segment Information

The Company's four reportable operating segments are Truckload, Dedicated, Swift Refrigerated and Intermodal.

Truckload — The Truckload segment consists of one-way movements over irregular routes throughout the United States, Mexico, and Canada. This service utilizes both company and owner-operator tractors with dry van, flatbed, and other specialized trailing equipment.

Dedicated — Through the Dedicated segment, the Company devotes use of equipment to specific customers and offers tailored solutions under long-term contracts. This segment utilizes refrigerated, dry van, flatbed and other specialized trailing equipment.

Swift Refrigerated — This segment primarily consists of shipments for customers that require temperature-controlled trailers. These shipments include one-way movements over irregular routes, as well as dedicated truck operations.

Intermodal — The Intermodal segment includes revenue generated by moving freight over the rail in the Company's containers and other trailing equipment, combined with revenue for drayage to transport loads between the railheads and customer locations.

Non-reportable Segment — The non-reportable segment includes the Company's logistics and freight brokerage services, as well as support services that its subsidiaries provide to customers and owner-operators, including repair and maintenance shop services, equipment leasing, and insurance. Intangible amortization related to the 2007 Transactions is also included in this other non-reportable segment.

Intersegment Eliminations — Certain operating segments provide transportation and related services for other affiliates outside their reportable segment. Revenues for such services are based on negotiated rates, which we believe approximate fair value, and are reflected as revenues of the billing segment. These rates are adjusted from time to time, based on market conditions. Such intersegment revenues and expenses are eliminated in our consolidated results.

Set forth in the tables below is certain financial information with respect to the Company's reportable segments (in thousands):

	Three Months Ended March 31,	
Operating revenue:	**2016**	**2015**
Truckload	$ 492,522	$ 538,341
Dedicated	227,914	217,775
Swift Refrigerated	84,685	95,568
Intermodal	82,548	90,354
Subtotal	887,669	942,038
Non-reportable segment	99,248	91,622
Intersegment eliminations	(19,094)	(18,516)
Consolidated operating revenue	$ 967,823	$ 1,015,144

	Three Months Ended March 31,	
Operating income (loss):	**2016**	**2015**
Truckload	$ 36,287	$ 56,854
Dedicated	23,858	14,345
Swift Refrigerated	(332)	4,799
Intermodal	(2,908)	(1,243)
Subtotal	56,905	74,755
Non-reportable segment	(4,422)	245
Consolidated operating income	$ 52,483	$ 75,000

	Three Months Ended March 31,	
Depreciation and amortization of property and equipment:	**2016**	**2015**
Truckload	$ 31,283	$ 28,610
Dedicated	16,358	14,273
Swift Refrigerated	4,634	3,294
Intermodal	3,179	3,252
Subtotal	55,454	49,429
Non-reportable segment	11,497	7,498
Consolidated depreciation and amortization of property and equipment	$ 66,951	$ 56,927

Geographical Information

In aggregate, operating revenue from the Company's foreign operations was less than 5.0% of consolidated operating revenue for the three months ended March 31, 2016 and 2015 . Additionally, long-lived assets on the Company's foreign subsidiaries' balance sheets were less than 5.0% of consolidated total assets as of March 31, 2016 and December 31, 2015 .

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains statements that may constitute forward-looking statements, which are based on information currently available, usually defined by words such as "anticipates," "believes," "estimates," "plans," "projects," "expects," "hopes," "intends," "will," "could," "should," "may," or similar expressions which speak only as of the date the statement was made. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements concerning:

- trends, management's beliefs, and expectations relating to our operations, Revenue xFSR, expenses, other revenue, pricing, our effective tax rate, profitability and related metrics, as well as share repurchases;
- impact and planned timing of adopting recently issued accounting pronouncements on future periods;
- our expectation of increasing driver wages, hiring expenses and owner-operator pay rates;
- the benefits of eliminating our TOFC service;
- the outcome and impact of pending claims, litigation and actions in respect thereof;
- our intentions concerning the potential use of derivative financial instruments to hedge fuel price increases;
- the timing and amount of future acquisitions of revenue equipment and other capital expenditures, as well as the use and availability of cash, cash flows from operations, leases and debt to finance such acquisitions;
- that we may seek additional borrowings, lease financing or equity capital;
- the potential impact of inflation, seasonality and severe weather conditions on our results of operations; and
- our ability to finance our cash needs from operations for the next twelve months.

Such forward-looking statements are inherently uncertain, and are based upon the current beliefs, assumptions and expectations of Company management and current market conditions, which are subject to significant risks and uncertainties, as set forth in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2015 . As to the Company's business and financial performance, the following factors, among others, could cause actual results to materially differ from those in forward-looking statements:

- economic conditions, including future recessionary economic cycles and downturns in customers’ business cycles, particularly in market segments and industries in which we have a significant concentration of customers;
- increasing competition from trucking, rail, intermodal, and brokerage competitors;
- our ability to execute or integrate any future acquisitions successfully;
- increases in driver compensation to the extent not offset by increases in freight rates and difficulties in driver recruitment and retention;
- additional risks arising from our contractual agreements with owner-operators that do not exist with Company drivers;
- our ability to retain or replace key personnel;
- our dependence on third parties for intermodal and brokerage business;
- potential failure in computer or communications systems;
- seasonal factors such as severe weather conditions that increase operating costs;
- the regulatory environment in which we operate, including existing regulations and changes in existing regulations, or violations by us of existing or future regulations;
- the possible re-classification of owner-operators as employees;
- changes in rules or legislation by the NLRB or Congress and/or union organizing efforts;
- our CSA safety rating;
- government regulation with respect to our captive insurance companies;
- uncertainties and risks associated with our operations in Mexico;

- a significant reduction in, or termination of, our trucking services by a key customer;
- our significant ongoing capital requirements;
- volatility in the price or availability of fuel, as well as our ability to recover fuel prices through our fuel surcharge program;
- fluctuations in new equipment prices or replacement costs, and the potential failure of manufacturers to meet their sale and trade-back obligations;
- the impact that our substantial leverage may have on the way we operate our business and our ability to service our debt, including compliance with our debt covenants;
- restrictions contained in our debt agreements;
- adverse impacts of insuring risk through our captive insurance companies, including our need to provide restricted cash and similar collateral for anticipated losses;
- potential volatility or decrease in the amount of earnings as a result of our claims exposure through our captive insurance companies;
- the potential impact of the significant number of shares of our common stock that is eligible for future sale;
- goodwill impairment;
- our intention to not pay dividends;
- conflicts of interest or potential litigation that may arise from other businesses owned by Jerry Moyes, including pledges of Swift stock and guarantees by Jerry Moyes related to other businesses;
- the significant amount of our stock and related control over the Company by Jerry Moyes; and
- related-party transactions between the Company and Jerry Moyes.

Important factors, in addition to those listed above and in our filings with the SEC, could impact us financially. As a result of these and other factors, actual results may differ from those set forth in the forward-looking statements, and the prices of the Company's securities may dramatically fluctuate. The Company makes no commitment, and disclaims any duty, to update or revise any forward-looking statements to reflect future events, new information or changes in these expectations.

Reference to Glossary of Terms

Certain acronyms and terms used throughout this Quarterly Report on Form 10-Q are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document. Definitions for these acronyms and terms are provided in the "Glossary of Terms," available in the front of this document.

Reference to Annual Report on Form 10-K

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and footnotes included in this Quarterly Report on Form 10-Q, as well as the consolidated financial statements and footnotes included in our Annual Report on Form 10-K for the year ended December 31, 2015 .

Executive Summary

Company Overview — Swift is a multi-faceted transportation services company, operating one of the largest fleets of truckload equipment in North America from over 40 terminals near key freight centers and traffic lanes. We principally operate in short- to medium-haul traffic lanes around our terminals and dedicated customer locations. We concentrate on this length of haul because the majority of domestic truckload freight (as measured by revenue) moves in these lanes and our extensive terminal network affords us marketing, equipment control, supply chain, customer service and driver retention advantages in local markets. Since our average length of haul is relatively short, it helps reduce competition from railroads and trucking companies that lack a regional presence.

As of March 31, 2016 , our fleet of revenue equipment included 19,858 tractors (comprised of 14,986 company tractors and 4,872 owner-operator tractors), 63,891 trailers and 9,150 intermodal containers. Our four reportable segments are Truckload, Dedicated, Swift Refrigerated and Intermodal. Our extensive suite of service offerings (which includes line-haul services, dedicated customer contracts, temperature-controlled units, intermodal freight solutions, cross-border United States/Mexico and United States/Canada freight, flatbed hauling, freight brokerage and logistics, and others) provides our customers with the opportunity to "one-stop-shop" for their truckload transportation needs.

Revenue — We primarily generate revenue by transporting freight for our customers, generally at a predetermined rate per mile. We supplement this revenue by charging for fuel surcharges, stop-off pay, loading and unloading activities, tractor and trailer detention, and other ancillary services. The main factors that affect our revenue from transporting freight are the rate per mile we receive from our customers and loaded miles. The main factors that affect fuel surcharge revenue are the price of diesel fuel and the number of loaded miles. Fuel surcharges are billed on a lagging basis, meaning that we typically bill customers in the current week based on a previous week's applicable index. Therefore, in times of increasing fuel prices, we do not recover as much as we are currently paying for fuel. In periods of declining prices, the opposite is true.

Revenue in our non-reportable segment is generated by our non-asset-based freight brokerage and logistics management service, tractor leasing revenue from our financing subsidiaries, premium revenue from our captive insurance companies, and revenue from third parties serviced by our repair and maintenance shops. Main factors affecting revenue in our non-reportable segment are demand for brokerage and logistics services, as well as the number of equipment leases by our financing subsidiaries to the owner-operators we contract with and other third parties.

Expenses — Our most significant expenses vary with miles traveled and include fuel, driver-related expenses (such as wages and benefits) and services purchased from owner-operators and other transportation providers (such as railroads, drayage providers, and other trucking companies). Maintenance and tire expenses, as well as cost of insurance and claims generally vary with the miles we travel, but also have a controllable component based on safety improvements, fleet age, efficiency, and other factors. Our primary fixed costs are depreciation and lease expense for revenue equipment and terminals, interest expense, and non-driver compensation.

Compared to changes in rate per mile and loaded miles, changes in deadhead miles percentage generally have the largest proportionate effect on our profitability because we still bear all of the expenses for each deadhead mile, but do not earn any revenue to offset those expenses. Changes in rate per mile have the next largest proportionate effect on profitability because incremental improvements in rate per mile are not offset by any additional expenses. Changes in loaded miles generally have a smaller effect on profitability because variable expenses fluctuate with changes in miles. However, changes in mileage are affected by driver satisfaction and network efficiency, which indirectly affect expenses.

SWIFT TRANSPORTATION COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED) — CONTINUED

Financial Overview

	Three Months Ended March 31,	
	2016	2015
	(Dollars in thousands, except per share data)	
Operating revenue	$ 967,823	$ 1,015,144
Revenue xFSR	$ 906,913	$ 894,864
Net income	$ 31,905	$ 37,840
Diluted earnings per share	$ 0.23	$ 0.26
Operating Ratio	94.6%	92.6%
Non-GAAP financial data:		
Adjusted EPS (1)	$ 0.25	$ 0.29
Adjusted Operating Ratio (1)	93.8%	91.2%
Adjusted EBITDA (1)	$ 125,831	$ 138,219

(1) Adjusted EPS, Adjusted Operating Ratio and Adjusted EBITDA are non-GAAP financial measures. These non-GAAP financial measures should not be considered alternatives, or superior, to GAAP financial measures. However, management believes that presentation of these non-GAAP financial measures provides useful information to investors regarding the Company's results of operations. Adjusted EPS, Adjusted Operating Ratio and Adjusted EBITDA are reconciled to the most directly comparable GAAP financial measures under "Non-GAAP Financial Measures," below.

Total Equipment — The following table summarizes our revenue equipment and supports the discussions and analyses below:

	March 31, 2016	December 31, 2015	March 31, 2015
Tractors			
Company:			
Owned	7,122	7,442	6,476
Leased — capital leases	2,009	2,170	1,655
Leased — operating leases	5,855	5,599	6,549
Total company tractors	14,986	15,211	14,680
Owner-operator:			
Financed through the Company	3,598	3,767	3,836
Other	1,274	886	1,019
Total owner-operator tractors	4,872	4,653	4,855
Total tractors	19,858	19,864	19,535
Trailers	63,891	65,233	61,780
Containers	9,150	9,150	9,150

Average Operational Truck Count — The following table summarizes average operational truck count, which is defined under "Results of Operations — Segment Review."

	Three Months Ended March 31,	
	2016	2015
Company	13,364	12,988
Owner-operator	4,493	4,756
Total (1)	17,857	17,744

(1) Includes trucks within our non-reportable segment.

Factors Affecting Comparability between Periods

Driver Wages and Owner-operator Pay Rates

We implemented increases in wages for our company drivers and contracted pay rates for owner-operators in May 2015, which were tailored at improving driver retention and recruiting. We refer to these increases in company driver wages and owner-operator contracted pay rates throughout the segment and operating expense reviews, below.

Results of Operations Comparison Between the Three Months Ended March 31, 2016 and March 31, 2015

Net income for the three months ended March 31, 2016 was $31.9 million , as compared to $37.8 million for the same period in 2015 . In addition to the driver wages and owner-operator pay rates noted above, the following factors affected comparability between the three months ended March 31, 2016 and the three months ended March 31, 2015 :

- $10.2 million decrease in income tax expense. The effective tax rate for the three months ended March 31, 2016 was 29.8% , which was lower than our expectation of 38.0%. The difference was primarily due to certain income tax credits received by our foreign subsidiary and a reduction in our uncertain tax position reserve as discrete items.
- $2.8 million decrease in derivative interest expense. The final settlement of our interest rate swaps occurred in July 2015.
- $1.8 million decrease in interest expense, primarily driven by overall lower debt balances and more favorable interest rates during the three months ended March 31, 2016. This was largely the result of replacing the 2014 Agreement with the 2015 Agreement in July 2015.
- During the three months ended March 31, 2015, the DOE index decreased by $0.39, ending at $2.82. During the three months ended March 31, 2016, the DOE index decreased by $0.12, ending at $2.12. These declining fuel prices unfavorably impacted fuel surcharge revenue, but favorably impacted fuel expense, as well as fuel reimbursements to owner-operators included in purchased transportation.
- $1.5 million pre-tax impairment of a non-operating note receivable, during the three months ended March 31, 2015. The note was due to the Company from an independent fleet contractor, transporting freight on behalf of Swift.

Non-GAAP Financial Measures

The terms "Adjusted EPS," "Adjusted Operating Ratio," and "Adjusted EBITDA," as we define them, are not presented in accordance with GAAP. These financial measures supplement our GAAP results in evaluating certain aspects of our business. We believe that using these measures improves comparability in analyzing our performance because they remove the impact of items from our operating results that, in our opinion, do not reflect our core operating performance. Management and the Board focus on Adjusted EPS, Adjusted Operating Ratio and Adjusted EBITDA as key measures of our performance, all of which are reconciled to the most comparable GAAP financial measures and further discussed below. We believe our presentation of these non-GAAP financial measures is useful because it provides investors and securities analysts the same information that we use internally for purposes of assessing our core operating performance and compliance with debt covenants.

Adjusted EPS, Adjusted Operating Ratio and Adjusted EBITDA are not substitutes for their comparable GAAP financial measures, such as net income, cash flows from operating activities, operating margin, or other measures prescribed by GAAP. There are limitations to using non-GAAP financial measures. Although we believe that they improve comparability in analyzing our period to period performance, they could limit comparability to other companies in our industry if those companies define these measures differently. Because of these limitations, our non-GAAP financial measures should not be considered measures of income generated by our business or discretionary cash available to us to invest in the growth of our business. Management compensates for these limitations by primarily relying on GAAP results and using non-GAAP financial measures on a supplemental basis.

Adjusted EPS — Our definition of the non-GAAP measure, Adjusted EPS, starts with **(a)** income (loss) before income taxes, the most comparable GAAP measure. We add the following items back to **(a)** to arrive at **(b)** adjusted income (loss) before income taxes:

(i) amortization of the intangibles from the 2007 Transactions,

(ii) non-cash impairments,

(iii) other special non-cash items,

(iv) excludable transaction costs,

(v) mark-to-market adjustments on our interest rate swaps, recognized in the income statement, and

(vi) amortization of previous losses recorded in AOCI related to the interest rate swaps we terminated upon our IPO and refinancing transactions in December 2010.

We subtract income taxes, at the GAAP effective tax rate, from **(b)** to arrive at **(c)** adjusted earnings. Adjusted EPS is equal to **(c)** divided by weighted average diluted shares outstanding.

We believe that excluding the impact of derivatives provides for more transparency and comparability since these transactions have historically been volatile. Additionally, we believe that comparability of our performance is improved by excluding impairments that are unrelated to our core operations, as well as intangibles from the 2007 Transactions and other special items that are non-comparable in nature.

The following table is a GAAP to non-GAAP reconciliation for consolidated Adjusted EPS:

Note: Since the numbers reflected in the table below are calculated on a per share basis, they may not foot due to rounding.

	Three Months Ended March 31,	
	2016	2015
Diluted earnings per share	$ 0.23	$ 0.26
Adjusted for:		
Income tax expense	0.10	0.16
Income before income taxes	0.33	0.43
Non-cash impairments of non-operating assets (1)	—	0.01
Amortization of certain intangibles (2)	0.03	0.03
Adjusted income before income taxes	0.36	0.46
Provision for income tax expense at effective rate	0.11	0.18
Adjusted EPS	$ 0.25	$ 0.29

(1) Refer to "Non-cash Impairments of Non-operating Assets" discussion under "Results of Operations — Consolidated Operating and Other Expenses," below.

(2) "Amortization of certain intangibles" specifically reflects the non-cash amortization expense relating to certain intangible assets identified in the 2007 Transactions through which Swift Corporation acquired Swift Transportation Co.

Adjusted Operating Ratio — Our definition of the non-GAAP measure, Adjusted Operating Ratio, starts with **(a)** operating expense and **(b)** operating revenue, which are GAAP financial measures. We subtract the following items from **(a)** to arrive at **(c)** adjusted operating expense:

(i) fuel surcharge revenue,

(ii) amortization of the intangibles from the 2007 Transactions,

(iii) non-cash operating impairment charges,

(iv) other special non-cash items, and

(v) excludable transaction costs.

We then subtract fuel surcharge revenue from **(b)** to arrive at **(d)** Revenue xFSR. Adjusted Operating Ratio is equal to **(c)** adjusted operating expense as a percentage of **(d)** Revenue xFSR.

We net fuel surcharge revenue against fuel expense in the calculation of our Adjusted Operating Ratio, thereby excluding fuel surcharge revenue from operating revenue in the denominator. Because fuel surcharge revenue is so volatile, we believe excluding it provides for more transparency and comparability. Additionally, we believe that comparability of our performance is improved by excluding operating impairment charges, non-comparable intangibles from the 2007 Transactions and other special items.

The following table is a GAAP to non-GAAP reconciliation for consolidated Adjusted Operating Ratio:

	Three Months Ended March 31,	
	2016	2015
	(Dollars in thousands)	
Operating revenue	$ 967,823	$ 1,015,144
Less: Fuel surcharge revenue	(60,910)	(120,280)
Revenue xFSR	$ 906,913	$ 894,864
Operating expense	$ 915,340	$ 940,144
Adjusted for:		
Fuel surcharge revenue	(60,910)	(120,280)
Amortization of certain intangibles [1]	(3,912)	(3,912)
Adjusted operating expense	$ 850,518	$ 815,952
Operating Ratio	*94.6%*	*92.6%*
Adjusted Operating Ratio	*93.8%*	*91.2%*

(1) Refer to footnote (2) to the Adjusted EPS reconciliation for a description of "Amortization of certain intangibles."

Adjusted EBITDA — Our definition of the non-GAAP measure, Adjusted EBITDA, starts with **(a)** net income (loss), the most comparable GAAP measure. We add the following items back to **(a)** to arrive at Adjusted EBITDA:

(i) depreciation and amortization,

(ii) interest and derivative interest expense, including fees and charges associated with indebtedness, net of interest income,

(iii) income taxes,

(iv) non-cash equity compensation expense,

(v) non-cash impairments,

(vi) other special non-cash items, and

(vii) excludable transaction costs.

We believe that Adjusted EBITDA is a relevant measure for estimating the cash generated by our operations that would be available to cover capital expenditures, taxes, interest and other investments and that it enhances an investor's understanding of our financial performance. We use Adjusted EBITDA for business planning purposes and in measuring our performance. Our method of computing Adjusted EBITDA is consistent with that used in our debt covenants, specifically in our leverage ratio, and is also routinely reviewed by management for that purpose.

The following table is a GAAP to non-GAAP reconciliation for consolidated Adjusted EBITDA:

	Three Months Ended March 31,	
	2016	2015
	(In thousands)	
Net income	$ 31,905	$ 37,840
Adjusted for:		
Depreciation and amortization of property and equipment	66,951	56,927
Amortization of intangibles	4,204	4,204
Interest expense	8,594	10,388
Derivative interest expense	—	2,793
Interest income	(751)	(587)
Income tax expense	13,511	23,691
EBITDA	124,414	135,256
Non-cash equity compensation (1)	1,417	1,483
Non-cash impairments of non-operating assets (2)	—	1,480
Adjusted EBITDA	$ 125,831	$ 138,219

(1) Represents recurring non-cash equity compensation expense on a pre-tax basis. In accordance with the terms of the 2015 Agreement, this expense is added back in the calculation of Adjusted EBITDA for covenant compliance purposes.

(2) Refer to "Non-cash Impairments of Non-operating Assets" discussion under "Results of Operations — Consolidated Operating and Other Expenses," below.

Results of Operations — Segment Review

We operate four reportable segments: Truckload, Dedicated, Swift Refrigerated and Intermodal. The descriptions of the operations of these reportable segments are described in Note 15 to the consolidated financial statements, included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Consolidating tables for operating revenue and operating income are as follows:

	Three Months Ended March 31,	
	2016	2015
	(In thousands)	
Operating revenue:		
Truckload	$ 492,522	$ 538,341
Dedicated	227,914	217,775
Swift Refrigerated	84,685	95,568
Intermodal	82,548	90,354
Subtotal	887,669	942,038
Non-reportable segment	99,248	91,622
Intersegment eliminations	(19,094)	(18,516)
Consolidated operating revenue	$ 967,823	$ 1,015,144

	Three Months Ended March 31,	
	2016	2015
	(In thousands)	
Operating income (loss):		
Truckload	$ 36,287	$ 56,854
Dedicated	23,858	14,345
Swift Refrigerated	(332)	4,799
Intermodal	(2,908)	(1,243)
Subtotal	56,905	74,755
Non-reportable segment	(4,422)	245
Consolidated operating income	$ 52,483	$ 75,000

Our chief operating decision makers monitor the GAAP results of our reportable segments, as supplemented by certain non-GAAP information. Refer to "Non-GAAP Financial Measures" above for more details. Additionally, we use a number of primary indicators to monitor our revenue and expense performance and efficiency.

Weekly Revenue xFSR per Tractor (monitored monthly) — This is our primary measure of productivity for our Truckload, Dedicated and Swift Refrigerated segments. Weekly Revenue xFSR per tractor is affected by the following factors, which are typically monitored daily:

- loaded miles (miles driven when hauling freight);
- fleet size (because available loads are spread over available tractors);
- rates received for our services; and
- network balance (number of loads accepted, compared to available trucks, by market).

We strive to increase our revenue per tractor by improving freight rates with customers, hauling more loads with existing equipment, effectively moving freight and managing balance within our network, maintaining our tractors, recruiting and retaining Company drivers, and attracting and maintaining contracts with owner-operators.

Deadhead Miles Percentage (monitored daily) — This is calculated by dividing the number of unpaid miles by the total number of miles driven. We monitor deadhead miles percentage in Truckload and Swift Refrigerated, as we strive to reduce our number of deadhead miles within these segments. By balancing our freight flows and planning consecutive loads with shorter distances between the drop-off and pick-up locations, we are able to reduce the percentage of deadhead miles driven to allow for more revenue-generating miles during our drivers' hours-of-service. This also enables us to reduce wage, fuel and other costs associated with deadhead miles.

Average Operational Truck Count (monitored daily) — We use this measure for all of our reportable segments. It includes tractors driven by company drivers as well as owner-operator units. This measure changes based on our ability to adjust our fleet size in response to changes in demand.

Load Count and Average Container Count (monitored daily) — Within Intermodal, we monitor load count and average container count. These metrics allow us to measure our utilization of our container fleet.

Adjusted Operating Ratio (monitored monthly) — We consider this ratio an important measure of our operating profitability for each of our reportable segments. We define and reconcile Adjusted Operating Ratio under "Non-GAAP Financial Measures" above. GAAP Operating Ratio is operating expenses as a percentage of revenue, or the inverse of operating margin, and produces an indication of operating efficiency. It is widely used in our industry as an assessment of management's effectiveness in controlling all categories of operating expenses.

The following tables are GAAP to non-GAAP reconciliations for each reportable segment's Adjusted Operating Ratio:

Truckload Segment

	Three Months Ended March 31,	
	2016	2015
	(Dollars in thousands)	
Operating revenue	$ 492,522	$ 538,341
Less: Fuel surcharge revenue	(36,705)	(69,561)
Revenue xFSR	$ 455,817	$ 468,780
Operating expense	$ 456,235	$ 481,487
Adjusted for: Fuel surcharge revenue	(36,705)	(69,561)
Adjusted operating expense	$ 419,530	$ 411,926
Operating Ratio	*92.6%*	*89.4%*
Adjusted Operating Ratio	*92.0%*	*87.9%*

Dedicated Segment

	Three Months Ended March 31,	
	2016	2015
	(Dollars in thousands)	
Operating revenue	$ 227,914	$ 217,775
Less: Fuel surcharge revenue	(8,119)	(21,642)
Revenue xFSR	$ 219,795	$ 196,133
Operating expense	$ 204,056	$ 203,430
Adjusted for: Fuel surcharge revenue	(8,119)	(21,642)
Adjusted operating expense	$ 195,937	$ 181,788
Operating Ratio	*89.5%*	*93.4%*
Adjusted Operating Ratio	*89.1%*	*92.7%*

Swift Refrigerated Segment

	Three Months Ended March 31,	
	2016	2015
	(Dollars in thousands)	
Operating revenue	$ 84,685	$ 95,568
Less: Fuel surcharge revenue	(7,802)	(14,468)
Revenue xFSR	$ 76,883	$ 81,100
Operating expense	$ 85,017	$ 90,769
Adjusted for: Fuel surcharge revenue	(7,802)	(14,468)
Adjusted operating expense	$ 77,215	$ 76,301
Operating Ratio	*100.4%*	*95.0%*
Adjusted Operating Ratio	*100.4%*	*94.1%*

Intermodal Segment

	Three Months Ended March 31,	
	2016	2015
	(Dollars in thousands)	
Operating revenue	$ 82,548	$ 90,354
Less: Fuel surcharge revenue	(6,692)	(13,090)
Revenue xFSR	$ 75,856	$ 77,264
Operating expense	$ 85,456	$ 91,597
Adjusted for: Fuel surcharge revenue	(6,692)	(13,090)
Adjusted operating expense	$ 78,764	$ 78,507
Operating Ratio	*103.5%*	*101.4%*
Adjusted Operating Ratio	*103.8%*	*101.6%*

Segment Review — Comparison Between the Three Months Ended March 31, 2016 and March 31, 2015

Truckload Segment

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars (except per tractor amounts) and miles in thousands)			
Operating revenue	$ 492,522	$ 538,341	$ (45,819)	*(8.5)%*
Revenue xFSR	$ 455,817	$ 468,780	$ (12,963)	*(2.8)%*
Operating income	$ 36,287	$ 56,854	$ (20,567)	*(36.2)%*
Operating Ratio	*92.6%*	*89.4%*		*3.2 %*
Adjusted Operating Ratio	*92.0%*	*87.9%*		*4.1 %*
Weekly Revenue xFSR per tractor	$ 3,292	$ 3,461	$ (169)	*(4.9)%*
Total loaded miles	246,137	254,926	(8,789)	*(3.4)%*
Deadhead miles percentage	*12.5%*	*11.8%*		*0.7 %*
Average operational truck count:				
Company	7,673	7,334	339	*4.6 %*
Owner-operator	2,977	3,201	(224)	*(7.0)%*
Total	10,650	10,535	115	*1.1 %*

Truckload Revenue — Operating revenue and Revenue xFSR decreased for the three months ended March 31, 2016 , as compared to the same period in 2015 . The 2.8% decrease in Revenue xFSR reflects the following:

- 3.4% decrease in total loaded miles,
- partially offset by a 0.6% increase in Revenue xFSR per loaded mile.

The decrease in weekly Revenue xFSR per tractor of 4.9% reflects the following:

- 5.5% decrease in loaded miles per tractor per week,
- partially offset by the 0.6% increase in Revenue xFSR per loaded mile, noted above.

Freight levels in the month of March are typically the strongest of the first quarter. However, the freight environment in March (as well as January) 2016 was generally slow.

Truckload Operating Income — Operating income decreased for the three months ended March 31, 2016 , as compared to the same period in 2015 , which unfavorably impacted Adjusted Operating Ratio by 410 basis points. This was primarily driven by the slow freight environment noted above, the impact of the May 2015 driver wage and owner-operator rate increases, as well as an increase in insurance and claims expense as a percentage of Revenue xFSR. Although current year accident frequency trends are favorable, it will take time for noticeable benefits to be realized within "Insurance and claims" in the consolidated income statements. This is due to the trend-dependent nature of actuarially-derived claims accruals and adverse development of prior year claims with the corresponding current year development.

Dedicated Segment

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands, except per tractor amounts)			
Operating revenue	$ 227,914	$ 217,775	$ 10,139	*4.7 %*
Revenue xFSR	$ 219,795	$ 196,133	$ 23,662	*12.1 %*
Operating income	$ 23,858	$ 14,345	$ 9,513	*66.3 %*
Operating Ratio	*89.5%*	*93.4%*		*(3.9)%*
Adjusted Operating Ratio	*89.1%*	*92.7%*		*(3.6)%*
Weekly Revenue xFSR per tractor	$ 3,500	$ 3,204	$ 296	*9.2 %*
Average operational truck count:				
Company	4,003	3,882	121	*3.1 %*
Owner-operator	828	879	(51)	*(5.8)%*
Total	4,831	4,761	70	*1.5 %*

Dedicated Revenue — Operating revenue and Revenue xFSR increased for the three months ended March 31, 2016 , as compared to the same period in 2015 . The 12.1% increase in Revenue xFSR was driven by a 9.2% increase in weekly Revenue xFSR per tractor from improved pricing and freight mix, as well as various new contracts that started over the last twelve months. These new contracts contributed to the 1.5% increase in average operational truck count for this segment.

Dedicated Operating Income — Operating income increased for the three months ended March 31, 2016 , as compared to the same period in 2015 , which favorably impacted Adjusted Operating Ratio by 360 basis points. This was primarily driven by the rate increase noted above, as well as our continued focus on improving the results of under-performing Dedicated accounts.

Swift Refrigerated Segment

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars (except per tractor amounts) and miles in thousands)			
Operating revenue	$ 84,685	$ 95,568	$ (10,883)	*(11.4)%*
Revenue xFSR	$ 76,883	$ 81,100	$ (4,217)	*(5.2)%*
Operating (loss) income	$ (332)	$ 4,799	$ (5,131)	*(106.9)%*
Operating Ratio	*100.4%*	*95.0%*		*5.4 %*
Adjusted Operating Ratio	*100.4%*	*94.1%*		*6.3 %*
Weekly Revenue xFSR per tractor	$ 3,367	$ 3,405	$ (38)	*(1.1)%*
Total loaded miles	41,806	41,880	(74)	*(0.2)%*
Deadhead miles percentage	*13.8%*	*14.0%*		*(0.2)%*
Average operational truck count:				
Company	1,165	1,263	(98)	*(7.8)%*
Owner-operator	592	589	3	*0.5 %*
Total	1,757	1,852	(95)	*(5.1)%*

SWIFT TRANSPORTATION COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED) — CONTINUED

Swift Refrigerated Revenue — Operating revenue and Revenue xFSR decreased for the three months ended March 31, 2016 , as compared to the same period in 2015 , driven by a $7.5 million loss of business from two major Swift Refrigerated customers, partially offset by growth in other areas. These customers elected to shift their transportation strategies to a more short-term transactional model. The 5.2% decrease in Revenue xFSR reflects the following:

- 5.0% decrease in Revenue xFSR per loaded mile,
- 0.2% decrease in total loaded miles.

Swift Refrigerated Operating (Loss) Income — Swift Refrigerated recognized an operating loss of $0.3 million during the three months ended March 31, 2016, as compared to operating income of $4.8 million for the same period in 2015. This unfavorably impacted the segment's Adjusted Operating Ratio by 630 basis points. The increase in Adjusted Operating Ratio was driven by the decrease in Revenue xFSR per loaded mile noted above and the May 2015 driver wage and owner-operator rate increases, which were partially offset by a 4.2% increase in loaded miles per tractor per week, a 20 basis point reduction in deadhead, as well as improvements in accident frequency.

Intermodal Segment

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands)			
Operating revenue	$ 82,548	$ 90,354	$ (7,806)	*(8.6)%*
Revenue xFSR	$ 75,856	$ 77,264	$ (1,408)	*(1.8)%*
Operating loss	$ (2,908)	$ (1,243)	$ (1,665)	*(134.0)%*
Operating Ratio	*103.5%*	*101.4%*		*2.1 %*
Adjusted Operating Ratio	*103.8%*	*101.6%*		*2.2 %*
Average operational truck count:				
Company	474	481	(7)	*(1.5)%*
Owner-operator	96	87	9	*10.3 %*
Total	570	568	2	*0.4 %*
Load count	40,997	41,940	(943)	*(2.2)%*
Average container count	9,150	9,150	—	*— %*

Intermodal Revenue — Operating revenue and Revenue xFSR decreased for the three months ended March 31, 2016 , as compared to the same period in 2015 . The 1.8% decrease in Revenue xFSR reflects the following:

- 2.2% decrease in load count. COFC loads increased slightly, while TOFC loads were progressively ramped down, as we strategically focused on our COFC service. In March 2016, the TOFC service offering was completely eliminated, which we believe will allow for increased operational efficiencies going forward.
- partially offset by a 0.4% increase in Revenue xFSR per load.

Intermodal Operating Loss — Intermodal incurred an operating loss of $2.9 million during the three months ended March 31, 2016, as compared to an operating loss of $1.2 million for the same period in 2015. This unfavorably impacted the segment's Adjusted Operating Ratio by 220 basis points. The increase in Adjusted Operating Ratio was driven by inconsistent volumes, which resulted in higher rail repositioning costs to maintain network fluidity.

Non-reportable Segment

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(In thousands)			
Operating revenue	$ 99,248	$ 91,622	$ 7,626	*8.3 %*
Operating (loss) income	(4,422)	245	(4,667)	*(1,904.9)%*

Non-reportable Segment Revenue — Operating revenue within our non-reportable segment increased for the three months ended March 31, 2016 , as compared to the same period in 2015 . This was primarily driven by growth in the logistics business.

Non-reportable Segment Operating (Loss) Income — The non-reportable segment experienced an operating loss in the three months ended March 31, 2016, compared to operating income for the same period in 2015.

Results of Operations — Consolidated Operating and Other Expenses

Operating Expenses — The following tables present certain operating expenses from our consolidated income statements, including each operating expense as a percentage of operating revenue and as a percentage of Revenue xFSR. Fuel surcharge revenue can be volatile and is primarily dependent upon the cost of fuel, rather than operational expenses that are unrelated to fuel. Therefore, we believe that Revenue xFSR is a better measure for analyzing our expenses and operating metrics.

Consolidated Expenses — Comparison Between the Three Months Ended March 31, 2016 and March 31, 2015

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands)			
Salaries, wages and employee benefits	$ 288,633	$ 261,654	$ 26,979	*10.3%*
% of operating revenue	*29.8%*	*25.8%*		*4.0%*
% of Revenue xFSR	*31.8%*	*29.2%*		*2.6%*

The increase in salaries, wages and employee benefits was due to the targeted driver pay rate increases in May 2015, as well as a 3.4% increase in total miles driven by company drivers in the three months ended March 31, 2016, compared to the same period in 2015. The compensation paid to our company drivers and other employees may increase further in future periods as the economy strengthens and other employment alternatives become more available.

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands)			
Operating supplies and expenses	$ 90,215	$ 94,204	$ (3,989)	*(4.2)%*
% of operating revenue	*9.3%*	*9.3%*		*— %*
% of Revenue xFSR	*9.9%*	*10.5%*		*(0.6)%*

The decrease in operating supplies and expenses was primarily attributed to lower equipment maintenance costs from reduced fleet age and milder weather conditions in the three months ended March 31, 2016, compared to the same period in 2015, as well as lower driver recruiting and training expenses.

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands)			
Fuel expense	$ 74,987	$ 106,907	$ (31,920)	*(29.9)%*
% of operating revenue	*7.7%*	*10.5%*		*(2.8)%*
% of Revenue xFSR	*8.3%*	*11.9%*		*(3.6)%*

The decrease in fuel expense was the result of declining fuel prices and improved fuel efficiency, partially offset by the increase in total miles driven by company drivers, noted above. The fuel benefit recognized during the three months ended March 31, 2016 was less significant than the benefit recognized during the three months ended March 31, 2015. During the three months ended March 31, 2015, the DOE index decreased by $0.39, ending at $2.82. During the three months ended March 31, 2016, the DOE index decreased by $0.12, ending at $2.12.

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands)			
Purchased transportation expense	$ 267,309	$ 288,811	$ (21,502)	*(7.4)%*
% of operating revenue	*27.6%*	*28.5%*		*(0.9)%*
% of Revenue xFSR	*29.5%*	*32.3%*		*(2.8)%*

Purchased transportation expense includes payments made to owner-operators, rail partners and other third parties for their services. The decrease in the expense was attributed to reduced fuel reimbursements to owner-operators and other third parties, as a result of declining fuel prices and a 5.0% decrease in miles driven by owner-operators. This was partially offset by the increases in owner-operator contracted pay rates implemented in May 2015.

Contracted pay rates for owner-operators may increase further in future periods as the economy strengthens and other employment alternatives become more available.

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands)			
Insurance and claims	$ 47,710	$ 44,307	$ 3,403	*7.7%*
% of operating revenue	*4.9%*	*4.4%*		*0.5%*
% of Revenue xFSR	*5.3%*	*5.0%*		*0.3%*

The increase in insurance and claims was predominantly due to higher than expected claims experience associated with adverse development of prior year occurrences and the corresponding current year development.

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands)			
Rental expense and depreciation and amortization of property and equipment	$ 123,203	$ 118,902	$ 4,301	*3.6%*
% of operating revenue	*12.7%*	*11.7%*		*1.0%*
% of Revenue xFSR	*13.6%*	*13.3%*		*0.3%*

For analytical purposes only, we combine our rental expense with depreciation and amortization of property and equipment because the mix of our leased versus owned tractors varies from period to period.

Although the combined expense increased, as a percentage of Revenue xFSR it remained relatively consistent between the three months ended March 31, 2016 and the same period in 2015.

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands)			
Gain on disposal of property and equipment	$ 6,326	$ 3,932	$ 2,394	*60.9%*
% of operating revenue	*0.7%*	*0.4%*		*0.3%*
% of Revenue xFSR	*0.7%*	*0.4%*		*0.3%*

Gain on disposal of property and equipment is dependent upon the number of tractors and trailers that we have available for trade or sale during the period, execution of those sales, the type of equipment we are selling and the used equipment market, amongst other things. The increase in gain on disposal of property and equipment during the three months ended March 31, 2016, compared to the same period in 2015 was primarily driven by an increase in the volume of trailers sold. Additionally, at the end of 2015, we had a significant backlog of tractors that were being processed for trade or sale. During the three months ended March 31, 2016, we worked through a majority of the backlog; however, due to a soft used truck market during the quarter, gain on disposals of tractors was lower than in the three months ended March 31, 2015.

Other Expenses — The following table summarizes fluctuations in certain non-operating expenses, included in our consolidated income statements, for the three months ended March 31, 2016 , as compared to the three months ended March 31, 2015 .

	Three Months Ended March 31,		Increase (Decrease)	
	2016	2015	Amount	Percentage
	(Dollars in thousands)			
Interest expense	$ 8,594	$ 10,388	$ (1,794)	*(17.3)%*
Derivative interest expense	$ —	$ 2,793	$ (2,793)	*(100.0)%*
Non-cash impairments of non-operating assets	$ —	$ 1,480	$ (1,480)	*(100.0)%*
Income tax expense	$ 13,511	$ 23,691	$ (10,180)	*(43.0)%*

Interest Expense — Interest expense is comprised of debt interest expense, as well as amortization of deferred loan costs and OID. The decrease in interest expense was primarily driven by overall lower debt balances and more favorable interest rates during the three months ended March 31, 2016, largely resulting from replacing the 2014 Agreement with the 2015 Agreement in July 2015.

Derivative Interest Expense — Derivative interest expense reflects losses reclassified from AOCI into net income from the effective portion of cash flow hedges, as well as the income effect of mark-to-market adjustments and current settlements of interest rate swaps, which were de-designated in February 2013. The final settlement of our interest rate swaps occurred in July 2015.

Non-cash Impairments of Non-operating Assets — In September 2013, the Company agreed to advance up to $2.3 million , pursuant to an unsecured promissory note, to an independent fleet contractor that transported freight on Swift's behalf. In March 2015, management became aware that the independent contractor violated various covenants outlined in the unsecured promissory note, which created an event of default that made the principal and accrued interest immediately due and payable. As a result of this event of default, as well as an overall decline in the independent contractor's financial condition, management re-evaluated the fair value of the unsecured promissory note. At March 31, 2015, management determined that the remaining balance due from the independent contractor to the Company was not collectible, which resulted in a $1.5 million pre-tax adjustment that was recorded in "Non-cash impairments of non-operating assets" in the Company's consolidated income statements.

Income Tax Expense — The effective tax rate for the three months ended March 31, 2016 was 29.8% , which was lower than our expectation of 38.0%. The difference was primarily due to certain income tax credits received by our foreign subsidiary and a reduction in our uncertain tax position reserve as discrete items.

We actively explore various income tax opportunities and have accordingly filed amended income tax returns in order to claim additional income tax benefits which may be realized in future quarters as discrete items. Due to continued income tax credits in our foreign subsidiary we expect the remaining 2016 quarterly GAAP effective tax rate to be approximately 37.5% before discrete items.

The effective tax rate for the three months ended March 31, 2015 was 38.5% , as expected.

Liquidity and Capital Resources

Sources of Liquidity

The following table presents our available sources of liquidity as of March 31, 2016 (in thousands):

Source	Amount
Cash and cash equivalents, excluding restricted cash	$ 142,724
Availability under New Revolver, due July 2020 (1)	299,000
Availability under 2015 RSA (2)	75,200
Total unrestricted liquidity	$ 516,924
Restricted cash (3)	57,356
Restricted investments, held to maturity, amortized cost (3)	23,171
Total liquidity, including restricted cash and restricted investments	$ 597,451

(1) As of March 31, 2016 , we had $200.0 million in borrowings under the $600.0 million New Revolver. We additionally had $101.0 million in outstanding letters of credit (discussed below), leaving $299.0 million available under the New Revolver.

(2) Based on eligible receivables at March 31, 2016 , our borrowing base for the 2015 RSA was $300.2 million , while outstanding borrowings were $225.0 million , gross of deferred loan costs.

(3) Restricted cash and restricted short-term investments are primarily held by our captive insurance companies for claims payments.

Uses of Liquidity

Our business requires substantial amounts of cash for operating activities, including salaries and wages paid to our employees, contract payments to owner-operators, insurance and claims payments, tax payments, and others. We also use large amounts of cash and credit for the following activities:

- *Capital Expenditures* — When justified by customer demand, as well as our liquidity and our ability to generate acceptable returns, we make substantial cash capital expenditures to maintain a modern company tractor fleet, refresh our trailer fleet and fund growth in our revenue equipment fleet. We expect net cash capital expenditures to be toward the lower end of the $200.0 to $250.0 million range for full-year 2016. In addition to this, we expect to continue to obtain a portion of our equipment under operating and capital leases. We believe we have ample flexibility with our trade cycle and purchase agreements to alter our current plans if economic or other conditions warrant.

  Over the long-term, we will continue to have significant capital requirements, which may require us to seek additional borrowing, lease financing, or equity capital. The availability of financing or equity capital will depend upon our financial condition and results of operations as well as prevailing market conditions. If such additional borrowing, lease financing, or equity capital is not available at the time we need it, then we may need to borrow more under the revolving credit facility (if not then fully drawn), extend the maturity of then-outstanding debt, rely on alternative financing arrangements, or engage in asset sales.

  There can be no assurance that we will be able to incur additional debt under our existing financial arrangements to satisfy our ongoing capital requirements. However, we believe the combination of our expected cash flows, financing available through operating leases which are not subject to debt incurrence baskets, the capital lease basket, available funds under the 2015 RSA, and availability under the New Revolver will be sufficient to fund our expected capital expenditures for at least the next twelve months.

- *Principal and Interest Payments* — As of March 31, 2016 , we had material debt and capital lease obligations of $1.3 billion , which are discussed under "Material Debt Agreements," below. A significant amount of our cash flows from operations are committed to minimum payments of principal and interest on our debt facilities and lease obligations. Additionally, when our financial position allows, we periodically make voluntary prepayments on our outstanding debt balances.

- *Letters of Credit* — Pursuant to the terms of the 2015 Agreement, our lenders may issue standby letters of credit on our behalf. When we have letters of credit outstanding, it reduces the availability under the $600.0 million New Revolver. Standby letters of credit are typically issued for the benefit of third-party insurance companies and state departments of insurance for the purpose of satisfying certain collateral requirements, primarily related to our automobile, workers' compensation and general insurance liabilities. Our outstanding letters of credit have historically been in the range of approximately $100.0 million to $150.0 million.

- *Share Repurchases* — From time to time, and depending on free cash flow availability, debt levels, stock prices, general economic and market conditions, as well as Board approval, we may repurchase shares of our outstanding common stock. In September 2015, the Board authorized the Company to repurchase up to $100.0 million of its outstanding Class A common stock. We finished our repurchases under this authorization in January 2016. In February 2016, the Board authorized an additional $150.0 million in share repurchases, of which $135.0 million remained available as of March 31, 2016. See further details regarding our share repurchases under Note 11 in the Notes to Consolidated Financial Statements, included in Part I, Item 1: Financial Information.

Working Capital

As of March 31, 2016 and December 31, 2015 , we had a working capital surplus of $353.2 million and $306.7 million , respectively.

Material Debt Agreements

As of March 31, 2016 , we had $1.3 billion in material debt obligations at the following carrying values:

- $638.7 million : New Term Loan A, due July 2020, net of $1.1 million DLC
- $224.0 million : 2015 RSA outstanding borrowings, due July 2016, net of $1.0 million DLC
- $263.9 million : Capital lease obligations
- $200.0 million : New Revolver, due July 2020
- $8.5 million : Other

As of December 31, 2015 , we had $1.4 billion in material debt obligations at the following carrying values:

- $668.1 million : New Term Loan A, due July 2020 , net of $1.7 million DLC
- $223.9 million : 2015 RSA outstanding borrowings, due July 2016, net of $1.1 million DLC
- $281.8 million : Capital lease obligations
- $200.0 million : New Revolver, due July 2020
- $11.1 million : Other

Key terms and other details regarding our material debt agreements are discussed in Notes 5, 6 and 7 in the Notes to Consolidated Financial Statements, included in Part I, Item 1: Financial Information, in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 , and is incorporated by reference herein.

Capital and Operating Leases

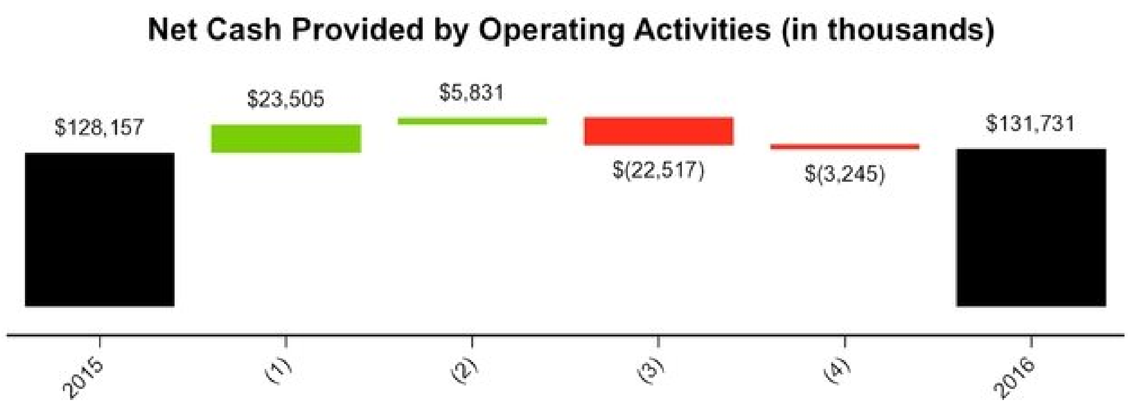
In addition to our net cash capital expenditures, we enter into lease agreements to acquire revenue equipment, including tractors and trailers. Our tractor and trailer lease acquisitions and terminations were as follows (in thousands):

	Three Months Ended March 31,	
	2016	2015
Gross value of revenue equipment acquired with:		
Capital leases	$ —	$ 9,988
Operating leases	64,411	38,661
Originating value of terminated revenue equipment leases:		
Capital leases	$ 29,610	$ —
Operating leases	51,816	7,979

Cash Flow Analysis

The following table summarizes our cash flow activities for the three months ended March 31, 2016 , as compared to the three months ended March 31, 2015 .

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Favorable (Unfavorable) Cash Flow Variance
		(In thousands)	
Net cash provided by operating activities	$ 131,731	$ 128,157	$ 3,574
Net cash used in investing activities	(2,550)	(56,614)	54,064
Net cash used in financing activities	(94,047)	(107,939)	13,892



The $3.6 million increase in net cash provided by operating activities for the three months ended March 31, 2016 , as compared to the three months ended March 31, 2015 consisted of:

Favorable Cash Flow Variances:

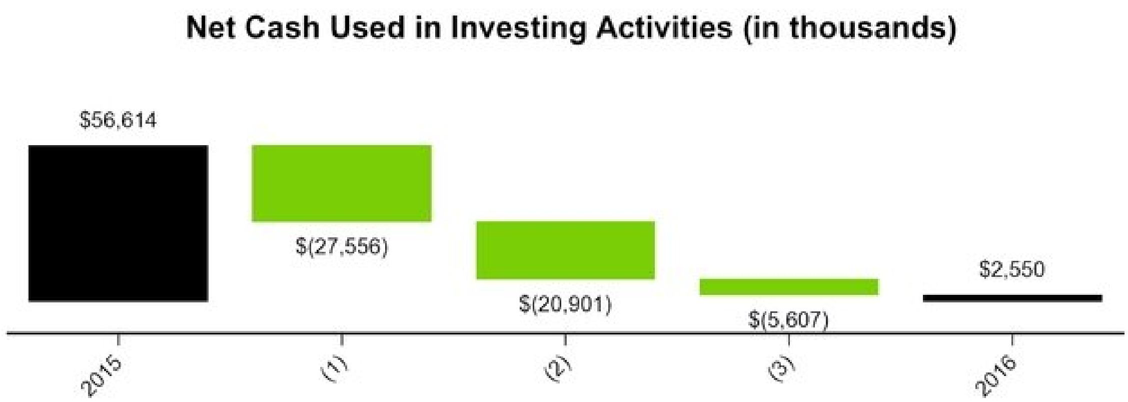
(1) $23.5 million increase in cash flows related to changes in accounts payable, accrued and other liabilities, which was primarily associated with timing differences in payments to vendors.

(2) $5.8 million decrease in interest payments during the three months ended March 31, 2016 , compared to the same period in 2015. This was driven by overall lower debt balances and more favorable interest rates during the three months ended March 31, 2016 from replacing the 2014 Agreement with the 2015 Agreement.

Unfavorable Cash Flow Variances:

(3) $22.5 million decrease in operating income, driven by the factors discussed in "Results of Operations — Segment Review" and "Results of Operations — Consolidated Operating and Other Expenses," above.

(4) $3.2 million net remaining unfavorable variance was related to various factors that had an immaterial impact on net cash provided by operating activities.



The $54.1 million decrease in net cash used in investing activities for the three months ended March 31, 2016 , as compared to the three months ended March 31, 2015 consisted of:

Favorable Cash Flow Variances:

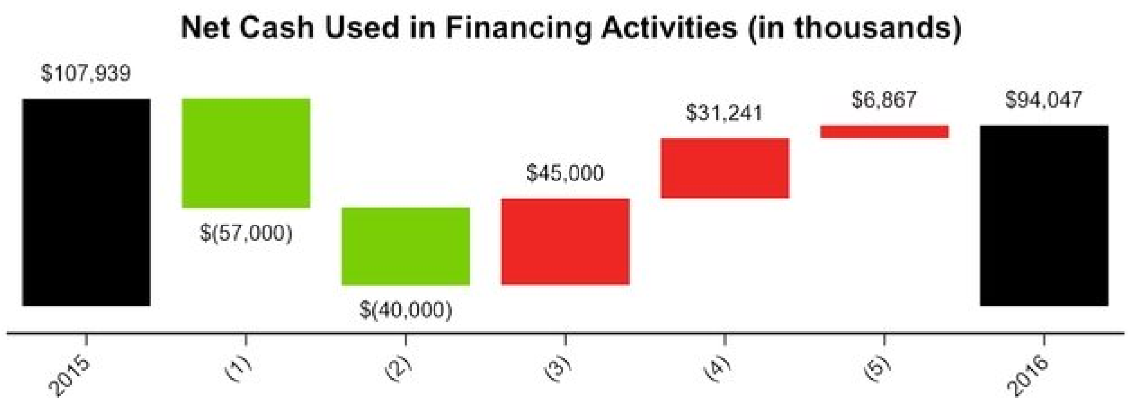
(1) $27.6 million decrease in capital expenditures due to the timing of lease financing versus cash capital expenditures. While we replaced older revenue equipment with new equipment during the three months ended March 31, 2016, these replacements were under operating leases. Our primary focus in 2016 has been fleet utilization. As such, we did not add net capacity within our truck count during the three months ended March 31, 2016. During the three months ended March 31, 2015, revenue equipment additions were funded using a mixture of cash on hand, capital leases and operating leases.

(2) $20.9 million increase in proceeds from sale of property and equipment. At the end of 2015, we had a significant backlog of tractors that were being processed for trade or sale. During the three months ended March 31, 2016, we worked through the entire backlog, which contributed to the increase in proceeds from sale of property and equipment. Additionally, there was an increase in the volume of trailers sold in the three months ended March 31, 2016, compared to the same period in 2015.

(3) $5.6 million net remaining favorable variance was related to various factors that had an immaterial impact on net cash used in investing activities.

Unfavorable Cash Flow Variances:

There were no individually significant unfavorable cash flow variances between the three months ended March 31, 2016 and March 31, 2015.



The $13.9 million decrease in net cash used in financing activities for the three months ended March 31, 2016 , as compared to the three months ended March 31, 2015 consisted of:

Favorable Cash Flow Variances:

(1) $57.0 million decrease in net repayments on the revolving line of credit. We did not borrow or repay any amounts on the New Revolver during the three months ended March 31, 2016, compared to the three months ended March 31, 2015, when we repaid $57.0 million on the Old Revolver.

(2) $40.0 million decrease in net repayments on the accounts receivable securitization. During the three months ended March 31, 2016, we did not borrow or repay any amounts under the 2015 RSA. During the three months ended March 31, 2015, we repaid $50.0 million and received proceeds from advances of $10.0 million under the 2013 RSA.

Unfavorable Cash Flow Variances:

(3) $45.0 million cash used during the three months ended March 31, 2016 to repurchase shares of our outstanding Class A common stock, pursuant to the Board-authorized share repurchase programs. See further details regarding our share repurchases under Note 11 in the Notes to Consolidated Financial Statements, included in Part I, Item 1: Financial Information.

(4) $31.2 million increase in repayments of long-term debt and capital leases, which included a $30.0 million voluntary prepayment on the Term Loan A.

(5) $6.9 million net remaining unfavorable variance was related to various factors that had an immaterial impact on net cash used in financing activities.

Contractual Obligations

Refer to "Liquidity and Capital Resources," above, and "Off Balance Sheet Arrangements," below, for details on changes in our contractual obligations during the three months ended March 31, 2016 . Aside from these items, there were no material changes to the contractual obligations table, which was included in our Annual Report on Form 10-K for the year ended December 31, 2015 .

Off Balance Sheet Arrangements

Operating Leases — As of March 31, 2016 , we leased 8,840 tractors under operating leases, which includes 5,855 company tractors and 2,985 owner-operator tractors financed by the Company. Operating leases have been an important source of financing for our revenue equipment. In accordance with ASC Topic 840, *Leases* , property and equipment held under operating leases are not reflected on our consolidated balance sheets. All expenses related to operating leases and related liabilities are reflected in our consolidated income statements under "Rental expense." Rental expense was $56.3 million for the three months ended March 31, 2016 , compared with $62.0 million in the three months ended March 31, 2015 .

Purchase Commitments — As of March 31, 2016 , the Company had commitments outstanding to acquire revenue equipment for the remainder of 2016 of approximately $550.5 million ($395.4 million of which were tractor commitments), in 2017 for approximately $204.7 million ($190.9 million of which were tractor commitments) and no purchase commitments for revenue equipment thereafter. The Company has the option to cancel tractor purchase orders with 60 to 90 days' notice prior to the scheduled production, although the notice period has lapsed for 30.1% of the tractor commitments outstanding as of March 31, 2016 . These purchases are expected to be financed by the combination of operating leases, capital leases, debt, proceeds from sales of existing equipment and cash flows from operations.

As of March 31, 2016 , the Company had outstanding purchase commitments of approximately $13.1 million for non-revenue equipment, and no purchase commitments for facilities. Factors such as costs and opportunities for future terminal expansions may change the amount of such expenditures.

Seasonality

In the truckload industry, results of operations generally show a seasonal pattern. As customers ramp up for the year-end holiday season, the late third quarter and fourth quarter have historically been the Company's strongest volume periods. As customers reduce shipments after the winter holiday season, the first quarter has historically been a lower volume quarter than the other three quarters. In recent years, the macro consumer buying patterns combined with shippers' supply chain management, which historically contributed to the fourth quarter "peak" season, continued to evolve. As a result, the Company's fourth quarter 2015, 2014 and 2013 volumes were more evenly disbursed throughout the quarter rather than peaking early in the quarter. In the eastern and mid-western United States, and to a lesser extent in the western United States, the Company's equipment utilization typically declines and operating expenses generally increase during the winter season, as fuel efficiency declines from engine idling and severe weather tends to increase accident frequency, claims, and equipment repairs. The Company's revenue is directly related to shippers' available working days. As such, curtailed operations and vacation shutdowns around the holidays may affect the Company's revenue. From time to time, the Company also suffers short-term impacts from severe weather and similar events, such as tornadoes, hurricanes, blizzards, ice storms, floods, fires, earthquakes, and explosions that could add volatility to, or harm, the Company's results of operations.

Inflation

Inflation can have an impact on our operating costs. A prolonged period of inflation could cause interest rates, fuel, wages, and other costs to increase, which would adversely affect our results of operations unless freight rates correspondingly increase. However, the effect of inflation has been minor in recent years.

Recently Issued Accounting Pronouncements

See Part I, Item 1: Financial Statements in this Quarterly Report on Form 10-Q for the impact of recently issued accounting pronouncements on the Company's consolidated financial statements, as follows:

- Note 1 for recently issued accounting pronouncements adopted by the Company during the three months ended March 31, 2016.
- Note 2 for recently issued accounting pronouncements, not yet adopted by the Company as of March 31, 2016.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposure from variable interest rates, primarily related to our 2015 Agreement and 2015 RSA. These variable interest rates are impacted by changes in short-term interest rates. We primarily manage interest rate exposure through a mix of variable-rate debt (weighted average variable rate of 1.7%). Assuming the current level of borrowings, a hypothetical one-percentage point increase in interest rates would increase our annual interest expense by $10.6 million .

We have commodity exposure with respect to fuel used in company-owned tractors. Increases in fuel prices would continue to raise our operating costs, even after applying fuel surcharge revenue. Historically, we have been able to recover a majority of fuel price increases from our customers in the form of fuel surcharges. The weekly average diesel price per gallon in the United States, as reported by the DOE, decreased from an average of $2.916 per gallon for the three months ended March 31, 2015 to an average of $2.083 per gallon for the three months ended March 31, 2016 . We cannot predict the extent or speed of potential changes in fuel price levels in the future, the degree to which the lag effect of our fuel surcharge programs will impact us as a result of the timing and magnitude of such changes, or the extent to which effective fuel surcharges can be maintained and collected to offset such increases. We generally have not used derivative financial instruments to hedge our fuel price exposure in the past, but continue to evaluate this possibility.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures and determined that as of March 31, 2016 our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Change in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended March 31, 2016 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information about our legal proceedings is included in Note 9 of the notes to our consolidated financial statements, included in Part I, Item 1, in this Quarterly Report on Form 10-Q for the period ended March 31, 2016 and is incorporated by reference herein.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 should be carefully considered as these risk factors could materially affect our business, financial condition, future results and/or our ability to maintain compliance with our debt covenants. The risks described in our Annual Report are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also adversely affect our business, financial condition, operating results and/or our ability to maintain compliance with our debt covenants.

The risk factor set forth below updates the risk factor in our Form 10-K under the same heading.

Mr. Moyes has loans and other obligations against which he and certain of his family members have pledged a portion of their Class B common stock, which may cause a conflict of interests between Mr. Moyes and our other stockholders, and adversely affect the trading price of our Class A Common Stock.

Cactus II Pledging — In July 2011 and December 2011, Cactus Holding Company II, LLC ("Cactus II"), an entity controlled by Mr. Moyes, pledged 12,023,343 shares of Class B common stock on margin as collateral for loan arrangements entered into by Cactus II and relating to Mr. Moyes. In connection with these December 2011 transactions, Cactus II converted 6,553,253 of the 12,023,343 pledged shares of Class B common stock into shares of Class A common stock on a one-for-one basis. During 2012, the Moyes Affiliates converted an additional 1,068,224 shares of Class B common stock to Class A common stock and sold 4,831,878 of these pledged Class A shares to a counter-party pursuant to a sale and repurchase agreement with a full recourse obligation to repurchase the securities at the same price on the fourth anniversary of sale. This sale and repurchase agreement was replaced in May 2014 with a similar sale and repurchase agreement covering 6,761,400 shares. As of December 31, 2015, the Moyes Affiliates had pledged on margin 9,140,167 shares, of which 6,550,090 were Class B and 2,590,077 were Class A common stock. These pledged shares could cause Mr. Moyes' interest to conflict with the interests of our other stockholders and could result in the future sale of such shares. Such sales could adversely affect the trading price or otherwise disrupt the market for our Class A common stock.

M Capital II VPF — In addition to the shares that were allowed to be pledged on margin pursuant to our second amended and restated securities trading policy, on October 29, 2013, an affiliate of Mr. Moyes ("M Capital II") entered into a VPF contract with Citibank, N.A. that was intended to facilitate settlement of the 2010 METS, issued in 2010 by an unaffiliated trust concurrently with the Company's IPO, which was required to be settled with shares of the Company's Class A common stock, or cash, on December 31, 2013. This transaction effectively replaced the 2010 METS with the VPF contract and allowed the parties to the 2010 METS transaction to satisfy their obligations under the 2010 METS (as contemplated by their terms) without reducing the number of shares owned by these parties. The VPF transaction allowed Mr. Moyes and certain of his affiliates, through their ownership of M Capital II, to participate in future price appreciation of the Company's Common Stock within certain levels, and retain the voting power of the shares collateralized to secure the VPF contract. Under the VPF contract, M Capital II was obligated to deliver to Citibank a variable amount of stock or cash during two twenty trading day periods beginning on January 4, 2016, and July 5, 2016, respectively.

Amended M Capital II VPF and Cactus VPF — On October 30, 2015, M Capital II and another Moyes Affiliate, Cactus Holding I, entered into the Amended M Capital II VPF and the Cactus VPF, respectively. The purposes of these two VPF contracts were to (i) extend the maturity date of M Capital II's then-existing VPF with Citibank N.A. (discussed above) and (ii) generate cash proceeds for the repayment of certain stock-secured obligations of Cactus Holding II, a Moyes Affiliate, and thereby effect the release of certain shares of Class B Common Stock pledged in connection with the same.

Cactus Holding I entered into the Cactus VPF contract in respect of 3,300,000 shares of the Company's Class B Common Stock, which were pledged by Cactus Holding I as security for its obligations under the Cactus VPF contract. Under the Cactus VPF contract, Cactus Holding I is required to deliver to Citigroup Global Markets Inc. ("CGMI") a variable amount of stock or cash during a three trading day period at the maturity of the contract on November 21, 2016 through November 24, 2016. In connection with the Cactus VPF contract, Cactus Holding I received $48.3 million from CGMI.

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In connection with the Amended M Capital II VPF, M Capital II paid Citibank N.A $18.5 million. The source of these funds was a cash payment from CGMI in connection with the Cactus VPF Contract. Under the Amended M Capital II VPF contract, M Capital II is required to deliver to Citibank N.A. a variable amount of stock or cash during a three trading day period at the maturity of the contract on November 21, 2016 through November 24, 2016. The number of shares of the Company's Class B Common Stock subject to the Amended M Capital VPF remains unchanged at 13,700,000.

The Amended M Capital II VPF and the Cactus VPF contracts allow Mr. Moyes and the Moyes Affiliates to retain the same number of shares and voting percentage as they had prior to these VPF contracts. In addition, Mr. Moyes and the Moyes Affiliates are able to participate in any price appreciation of the Company's common stock within certain levels. The Amended M Capital II VPF Contract generally permits M Capital II to participate in any price appreciation in the Company's common stock between $22.00 and $26.40 per share. Under the then-existing VPF, M Capital II was generally permitted to participate in any price appreciation in the Company's common stock between $22.54 and $34.00 per share. The Cactus VPF Contract generally permits Cactus Holding I to participate in any price appreciation in the Company's common stock between $22.00 and $26.40 per share.

In connection with the Amended M Capital II VPF transaction, 25,994,016 shares of Class B Common Stock are collateralized by Citibank, N.A. to secure M Capital II's obligations under the VPF Contract. As these shares are not pledged to secure a loan on margin, they are not subject to the securities trading policy limitation discussed below. Although M Capital II may settle its obligations to Citibank N.A. in cash, any or all of the collateralized shares could be converted into Class A common stock and delivered on such dates to settle such obligations. Such transfers of our common stock, or the perception that they may occur, may have an adverse effect on the trading price of our Class A common stock and may create conflicts of interest for Mr. Moyes.

Other Obligations — On April 20, 2016, Mr. Moyes entered into a settlement agreement with the National Hockey League ("NHL") relating to a previously disclosed lawsuit between the NHL and Mr. Moyes. As part of the settlement agreement, certain of Mr. Moyes' adult children entered into a Non-Recourse Guaranty and Pledge Agreement with the NHL pursuant to which they guaranteed certain obligations of Mr. Moyes and certain Moyes Affiliates to the NHL. The guarantor's obligations are collateralized by 2,000,000 shares of Class B common stock owned by the guarantors.

Margin Pledging Limitations — The Company has a securities trading policy ("STP") that includes, among other things, limitations on the pledging of Company stock on margin. As disclosed at the time of our IPO, under the STP, directors, senior executive officers (including the CEO) and compliance officers were not permitted to pledge more than 20% of their family stock holdings for margin loans. In July 2013, the Nominating and Governance Committee and the Board approved revisions to the STP to further limit pledging of stock on margin, under which, effective July 1, 2014, the limitation was reduced to 15% of family stock holdings and was scheduled to be reduced to 10% of family stock holdings as of July 1, 2015.

In June 2015, our CEO reported to the independent chairman of the board that he was in compliance with the limitation on pledging stock on margin and was working to reduce the amount pledged on margin to below the 10% limit scheduled to take effect, but needed until November 2015 to do so in an orderly fashion. Following Board discussion of these circumstances, the Board amended the STP so that the 15% limit would remain in effect through November 30, 2015 and the 10% limit would take effect on December 1, 2015.

In October 2015, our CEO informed the Company that due to the drop in the stock price he had pledged additional shares of Company stock on margin in August and September 2015, in contravention of the STP, and that the percentage of family stock holdings pledged on margin was in excess of the 15% limit. He was precluded from selling shares during this time since he was in possession of material non-public information.

The independent members of the Board met and considered these events in light of competing concerns. On the one hand, the policy and limitations on pledging stock on margin were intended to avoid the risks of stock being sold to satisfy a margin call at a time when Company insiders might have material nonpublic information. On the other hand, unwinding margin positions in significant amounts in a short period could generate adverse market perceptions concerning the Company and the stock. In addition, the Board sought additional information regarding the CEO's plans to reduce the level of stock pledged on margin.

In response to these developments and the competing concerns identified, the Board directed the CEO to reduce the level of stock pledged on margin to 15% or less of family holdings no later than November 4, 2015 and determined to waive compliance with the 10% limit (but not the 15% limit) through December 31, 2016 so that the margin positions could be reduced in an orderly fashion. In addition, the Board formally reprimanded the CEO and imposed sanctions.

The Company's recent stock volatility has necessitated Mr. Moyes to increase the level of Company stock pledged on margin; thereby exceeding the 15% limit. Taking into account various competing concerns, on December 18, 2015, the Board determined to waive compliance with the 15% limit (but not the 20% limit) through December 31, 2016 to allow Mr. Moyes to reduce the margin position in an orderly manner.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table shows our purchases of our common stock and the remaining amounts we are authorized to repurchase for each period in the three months ended March 31, 2016 :

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Value That May Yet be Purchased Under the Plans or Programs
January 1, 2016 to January 31, 2016 (1)	2,220,496	$ 13.51	2,220,496	$ —
February 1, 2016 to February 29, 2016 (2)	150,000	$ 17.24	150,000	$ 147,413,565
March 1, 2016 to March 31, 2016	753,044	$ 16.48	753,044	$ 135,000,056
Total	3,123,540	$ 14.41	3,123,540	$ 135,000,056

(1) In January 2016, the Company repurchased $30.0 million of its outstanding Class A common stock, thus completing the $100.0 million share repurchase program.

(2) On February 22, 2016, the Company announced that the Board authorized up to an additional $150.0 million in repurchases of our Class A common stock, subject to free cash flow availability after fleet reinvestment and certain debt reduction targets.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

SWIFT TRANSPORTATION COMPANY

ITEM 6. EXHIBITS

Exhibit Number	Description	Page or Method of Filing
3.1	Amended and Restated Certificate of Incorporation of Swift Transportation Company	Incorporated by reference to Exhibit 3.1 of Form 10-K for the year ended December 31, 2010
3.2	By-laws of Swift Transportation Company	Incorporated by reference to Exhibit 3.2 of Form 10-K for the year ended December 31, 2010
10.1	Second Amendment to the Swift Corporation Deferred Compensation Plan	Filed herewith
10.2	Third Amendment to the Swift Corporation Deferred Compensation Plan	Filed herewith
10.3	Amended and Restated Swift Corporation Deferred Compensation Plan	Filed herewith
10.4	First Amendment to the Amended and Restated Swift Corporation Deferred Compensation Plan	Filed herewith
31.1	Certification by CEO pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification by CFO pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification by CEO and CFO pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101.INS	XBRL Instance Document	Filed herewith
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	XBRL Taxonomy Calculation Linkbase Document	Filed herewith
101.LAB	XBRL Taxonomy Label Linkbase Document	Filed herewith
101.PRE	XBRL Taxonomy Presentation Linkbase Document	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Document	Filed herewith

SWIFT TRANSPORTATION COMPANY

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		SWIFT TRANSPORTATION COMPANY
Date:	May 3, 2016	*/s/ Jerry Moyes*
		Jerry Moyes Chief Executive Officer (Principal Executive Officer)
Date:	May 3, 2016	*/s/ Virginia Henkels*
		Virginia Henkels Executive Vice President and Chief Financial Officer (Principal Financial Officer)

SECOND AMENDMENT TO THE
SWIFT CORPORATION DEFERRED COMPENSATION PLAN

THIS AMENDMENT is made and entered into on the signature date specified below by Swift Transportation Company (fka Swift Corporation) ("Employer").

<u>R E C I T A L S</u>:

A. The Employer maintains the Swift Corporation Deferred Compensation Plan ("Plan");

B. The Employer has reserved the right to amend the Plan in whole or in part; and

C. The Employer intends to amend the Plan.

THEREFORE, the Employer hereby adopts this Amendment as follows:

1. The Plan is amended to reflect a change in the plan sponsor's name from "Swift Corporation" to "Swift Transportation Company".

2. The Plan is amended to change the plan name from the "Swift Corporation Deferred Compensation Plan" to the "Swift Transportation Company Deferred Compensation Plan".

3. Section 3.1.1 of the Plan is amended in its entirety to read as follows:

All Employees who are classified by the Employer as Grade 28 or higher are eligible to participate in the Plan.

4. The second sentence in Section 3.1.3 of the Plan is amended to read as follows:

Prior to then, if a Participant remains employed by the Employer but either ceases to be employed as Grade 28 or higher or reaches Retirement Age, the Participant will become an inactive Participant as of the date on which he or she ceases to be employed as Grade 28 or higher or reaches Retirement Age.

5. The first sentence in Section 3.2 is amended to read as follows:

3.2 Deferral Elections. An eligible Employee or a Participant who is not an inactive Participant (referred to collectively in this Section as Participant) may elect to defer Compensation under the Plan by making a Deferral Election in accordance with this Section.

6. Subsections 3.2.1 and 3.2.2 of the Plan are amended by replacing the references to "50%" with "75%".

7. Subsection 3.2.1 of the Plan is amended by adding the following new paragraph to the end of that subsection:

Notwithstanding the foregoing, if an Employee first becomes eligible to participate in the Plan during a calendar year, the Employee may elect to defer Compensation by completing and filing a Deferral Election Form with the Employer within 30 days of the date on which the Employee first becomes eligible to participate in the Plan. If a Deferral Election is timely made, it will be effective only for the calendar year during which the Employee first became eligible to participate in the Plan and only with respect to Compensation earned during that calendar year and after the date on which the Deferral Election is made. In addition, except as otherwise provided in subsection 3.2.3, the Deferral Election will become irrevocable as of the 31 st day immediately following the date on which the Employee first became eligible to participate in the Plan. If a Participant does not make a timely Deferral Election pursuant to this paragraph, he or she cannot defer any Compensation to be earned during the calendar year in which he or she first becomes eligible to participate in the Plan, except as may be permitted in subsection 3.2.2 for Performance Based Compensation. Except as specifically modified by this paragraph, the deferral rules set forth in the previous paragraph shall apply to all Deferral Elections made within 30 days of the date on which an eligible Employee first becomes eligible to participate in the Plan.

8. Section 5.1 of the Plan is amended by adding the following new sentence to the end of the first paragraph of that Section:

If a Participant has a Deferral Election in effect during the calendar year in which he or she reaches the Retirement Age and the timing of his or her distribution under this Section is such that deferrals pursuant to that Deferral Election have not ceased by the time the required distribution is made, the amounts subsequently deferred will be distributed by no later than the later of: (a) the last day of the calendar year in which the Participant reached the Retirement Age, or (b) the fifteenth day of the third calendar month following the month in which the Participant reached the Retirement Age.

9. This Amendment shall be effective as of the signature date specified below.

10. Except as amended, all of the terms and conditions of the Plan shall remain in full force and effect.

Date: September 24, 2012 **SWIFT TRANSPORTATION COMPANY**

By /s/Cheryl Maccano

Title Director of Benefits and Chair, Swift

Transportation Retirement/Deferred

Compensation Plan Committee

THIRD AMENDMENT TO THE
SWIFT TRANSPORTATION COMPANY DEFERRED COMPENSATION PLAN

THIS AMENDMENT is made and entered into on the signature date specified below by Swift Transportation Company ("Employer").

RECITALS :

A. The Employer maintains the Swift Transportation Company Deferred Compensation Plan ("Plan");

B. The Employer has reserved the right to amend the Plan in whole or in part; and

C. The Employer intends to amend the Plan.

THEREFORE, the Employer hereby adopts this Amendment as follows:

1. Section 3.1.1 of the Plan is amended in its entirety to read as follows:

All Employees who are classified by the Employer as being employed by the Employer as a full-time Employee in one of the following compensation bands are eligible to participate in the Plan: VP2, Executive VP, or Executive.

2. Section 3.1.3 of the Plan is amended in its entirety to read as follows:

A Participant will cease to be a Participant in the Plan when his or her Account Balance is paid in full (or is forfeited pursuant to Section 5.7). Prior to then, if a Participant remains employed by the Employer but either ceases to be employed as a full-time Employee in one of the compensation bands specified in subsection 3.1.1 or reaches Normal Retirement Age, the Participant will become an inactive Participant as of the date on which he or she ceases to be employed in one of the compensation bands specified in subsection 3.1.1 or reaches Normal Retirement Age. An inactive Participant is not eligible to make Deferral Elections under the Plan; however, any Deferral Election which is in effect at the time the Participant becomes an inactive Participant will remain in effect for the duration of that deferral period and his or her Account Balance will be paid in accordance with Article 5.

3. This Amendment shall be effective as of January 1, 2014.

4. Except as amended, all of the terms and conditions of the Plan shall remain in full force and effect.

Date: January 28, 2014 **SWIFT TRANSPORTATION COMPANY**

By /s/ Cheryl Maccano

Title Director of Benefits

SWIFT TRANSPORTATION COMPANY
DEFERRED COMPENSATION PLAN

As Amended and Restated
Effective January 1, 2015

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SWIFT TRANSPORTATION COMPANY
DEFERRED COMPENSATION PLAN

The Employer previously reserved the right to amend the Plan in any manner that does not result in (1) a reduction of any Participant's Account balance or (2) a violation of any applicable provision of Code §409A. Consistent with these requirements, the Employer hereby amends and restates the Plan effective January 1, 2015.

ARTICLE 1. INTRODUCTION

Section 1.1. Intent and Purpose. The Plan is intended to be an unfunded non-qualified deferred compensation plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of ERISA §§201, 301 and 401, and to be exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA. The Plan also is intended to be a deferred compensation plan within the meaning of Code §409A, and the Plan shall be construed and interpreted in a manner that complies with Code §409A. The primary purpose of the Plan is to provide a tax deferred capital accumulation opportunity to eligible Employees by permitting them to elect to defer the receipt of Compensation for retirement or earlier termination of employment.

Section 1.2. Prior History and Effective Date . The Plan was formerly known as the M.S. Carriers, Inc. Deferred Compensation Plan. Effective January 1, 2002, the Employer (as the parent company to M.S. Carriers, Inc.) adopted the Plan and changed the name of the Plan to the Swift Corporation Deferred Compensation Plan. The Plan was subsequently amended and restated effective January 1, 2008 to comply with the final regulations issued under Code §409A. The Plan was subsequently amended, and the name of the Plan was changed to the Swift Transportation Company Deferred Compensation Plan effective September 21, 2012. The effective date of this most recent amendment and restatement of the Plan, as set forth herein, is January 1, 2015.

ARTICLE 2. DEFINITIONS

Section 2.1. Account . "Account" means the bookkeeping account maintained by the Employer for each Participant in accordance with Article 4.

Section 2.2. Account Balance . "Account Balance" means the total dollar amount credited to a Participant's Account as of the latest Valuation Date in accordance with Section 4.3. As used in Article 5, the term "Account Balance" refers only to the portion of the Participant's Account which is vested under Section 4.4 and does not include any portion of the Participant's Account which is forfeited pursuant to Section 4.4.

Section 2.3. Beneficiary . "Beneficiary" means the person(s) or entity(ies) (as determined under Article 6) who will receive any benefits payable under the Plan after a Participant's death.

Section 2.4. Code. "Code" means the Internal Revenue Code of 1986, as amended, including regulations and other guidance issued thereunder by the Department of Treasury. All references to Code and Treasury Regulation sections include any modification that is subsequently made to the referenced section due to a statutory or regulatory change.

Section 2.5. Compensation. "Compensation" means a Participant's compensation paid by the Employer during a calendar year which is reported as wages on the Participant's Form W-2, *including* regular salary, commissions, bonuses (except as provided below), overtime or other premium pay, but *excluding* reimbursements, other expense allowances, fringe benefits (whether cash or non-cash), non-cash compensation, stock options (whether qualified or nonqualified), deferred compensation, and non-recurring or extraordinary discretionary bonuses not earned during a specific designated time period. Notwithstanding the foregoing, Compensation for a calendar year will be determined before reduction for amounts deferred under this Plan for that calendar year. Compensation for a calendar year also will include amounts that, for that calendar year, are excludible from the Participant's gross income under Code §§125, 132(f)(4), 402(e)(3), 402(h), 403(b), and 408(p) and contributed by the Employer, at the Participant's election, to a cafeteria plan, a qualified transportation fringe benefit plan, a 401(k) arrangement, a SEP, a tax sheltered annuity, or a SIMPLE plan maintained by the Employer or any parent, subsidiary or affiliate of the Employer.

Section 2.6. Deferral Account. "Deferral Account" means the portion of a Participant's Account attributable to Compensation deferred under the Plan and earnings or losses thereon.

Section 2.7. Deferral Election. "Deferral Election" means an election by an eligible Employee or Participant to defer Compensation under the Plan, which is made in accordance with Section 3.2.

Section 2.8. Deferral Election Form. "Deferral Election Form" means the form (or electronic method) specified by the Employer which an eligible Employee or Participant must complete and file in accordance with Section 3.2 to defer Compensation under the Plan.

Section 2.9. Disability. "Disability" means a condition of a Participant which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, results in the Participant's being unable to engage in any substantial gainful activity or the Participant's receiving income replacement benefits for a period of not less than three months under an accident and health plan covering Employees of the Employer. A Participant's Disability must be established by a qualified, licensed physician who is acceptable to the Employer. Alternatively, the Employer will accept, as evidence of the Participant's Disability, a copy of the Social Security Administration's or Railroad Retirement Board's written determination that the Participant is totally disabled or a written determination that the Participant is disabled in accordance with a disability insurance program (but only if the definition of "disability" applied under the disability insurance program meets the definition of Disability set forth in the first sentence of this Section).

Section 2.10. Employee. "Employee" means a person providing services to the Employer as a common law employee of the Employer.

Section 2.11. Employer. "Employer" means Swift Transportation Company, a Nevada corporation.

Section 2.12. Employer Contribution. "Employer Contribution" means a contribution (if any) made by the Employer for one or more Participants in accordance with Section 3.3.

Section 2.13. Employer Contribution Account. "Employer Contribution Account" means the portion of a Participant's Account attributable to Employer Contributions and earnings or losses thereon.

Section 2.14. ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, including regulations or other applicable guidance issued thereunder by the Department of Labor. All references to ERISA and Department of Labor Regulation sections include any modification that is subsequently made to the referenced section due to a statutory or regulatory change.

Section 2.15. Identification Date. "Identification Date" means December 31.

Section 2.16. Key Employee. "Key Employee" means an Employee who is a "key employee" as defined in Code §416(i) without regard to Code §416(i)(5). If an Employee meets the definition of Key Employee as of an Identification Date or during the 12-month period ending on the Identification Date, the Employee will be a Key Employee for the 12-month period that begins on the first day of the fourth month immediately following the Identification Date.

Section 2.17. Payment Election. "Payment Election" means an election as to the form in which a Participant's Account will be paid which is made in accordance with subsection 5.1.2 or 5.2.2.

Section 2.18. Participant. "Participant" means any eligible Employee who becomes a Participant in accordance with Section 3.1.

Section 2.19. Performance Based Compensation. "Performance Based Compensation" means Compensation which is "performance-based compensation" as defined in Treasury Regulation §1.409A-1(e).

Section 2.20. Plan. "Plan" means the Swift Transportation Company Deferred Compensation Plan, as set forth herein and as may be amended in accordance with Section 9.1.

Section 2.21. Plan Year. "Plan Year" means the calendar year.

Section 2.22. Retirement Age. "Retirement Age" means age 65.

Section 2.23. Separation from Service. "Separation from Service" means a Participant's separation from service with the Employer (whether initiated by the Participant or the Employer) due to the Participant's retirement or other "termination of employment" as defined in Treasury Regulation §1.409A-1(h).

Section 2.24. Unforeseeable Emergency . "Unforeseeable Emergency" means a severe financial hardship to a Participant resulting from an illness or accident of the Participant or the Participant's spouse, Beneficiary, or dependent (as defined in Code §152, without regard to Code §§152(b)(1), (b)(2) and(d)(1)(B)), loss of the Participant's property due to casualty (including the need to rebuild a home following damage not otherwise covered by insurance, for example, as a result of a natural disaster), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Whether a Participant has suffered an Unforeseeable Emergency will be determined by the Employer in accordance with Treasury Regulation §1.409A-3(i)(3).

Section 2.25. Valuation Date. "Valuation Date" means the last day of the Plan Year or such other, more frequent, dates as determined by the Employer.

Section 2.26. Valuation Period. "Valuation Period" means the period beginning on the day after a Valuation Date and ending on the immediately following Valuation Date.

ARTICLE 3. PARTICIPATION, DEFERRAL ELECTIONS AND CONTRIBUTIONS

Section 3.1 Eligibility and Participation.

3.1.1. *Eligibility* . All Employees who are classified by the Employer as being employed by the Employer as a full-time Employee in one of the following compensation bands are eligible to participate in the Plan: VP2, Executive VP, or Executive.

3.1.2. *Commencement of Participation* . To become a Participant in the Plan, an eligible Employee must make a Deferral Election in accordance with Section 3.2. An eligible Employee will become a Participant in the Plan as of the effective date of his or her first Deferral Election made in accordance with Section 3.2. Employees who became Participants in the Plan prior to January 1, 2015 will continue participation, subject to subsection 3.1.3.

3.1.3. *Termination of Participation; Inactive Participants* . A Participant will cease to be a Participant in the Plan when his or her Account Balance is paid in full (or is forfeited pursuant to Section 4.4 or 5.10). Prior to then, if a Participant remains employed by the Employer but ceases to be employed as a full-time Employee in one of the compensation bands specified in subsection 3.1.1, the Participant will become an inactive Participant as of the date on which he or she ceases to be employed as a full-time Employee in one of the compensation bands specified in subsection 3.1.1. An inactive Participant is not eligible to make Deferral Elections under the Plan; however, any Deferral Election which is in effect at the time the Participant becomes an inactive Participant will remain in effect for the duration of that deferral period and his or her Account Balance will be paid in accordance with Article 5.

Section 3.2. Deferral Elections. An eligible Employee or a Participant who is not an inactive Participant (referred to collectively in this Section as Participant) may elect to defer Compensation under the Plan by making a Deferral Election in accordance with this

Section.

3.2.1. *Calendar Year Deferral Election* . A Participant may elect to defer up to 75% of his or her Compensation (in whole percentages) by completing and filing a Deferral Election Form with the Employer before the first day of the calendar year during which the Compensation to be deferred will be earned. With respect to any bonus to be earned during that calendar year, the Participant may specify, in that Deferral Election Form, a different deferral percentage (in whole percentages of up to 75%) or elect to defer the lesser of a specified percentage (in whole percentages of up to 75%) or dollar amount. Notwithstanding the foregoing, no deferral is permitted from a bonus that is excluded under Section 2.5. With respect to any Performance Based Compensation to be earned during that calendar year, the Participant may make a separate Deferral Election in accordance with subsection 3.2.2. If a Deferral Election is timely made, it will be effective only for the calendar year for which it was made and only with respect to Compensation to be earned during that calendar year. In addition, except as otherwise provided in subsection 3.2.3, the Deferral Election will become irrevocable as of the first day of the calendar year for which it is made. If a Participant does not make a timely Deferral Election for Compensation to be earned during a calendar year, he or she cannot defer any Compensation to be earned during that calendar year, except as permitted in subsection 3.2.2 for Performance Based Compensation.

Notwithstanding the foregoing, if an Employee first becomes eligible to participate in the Plan during a calendar year, the Employee may elect to defer Compensation by completing and filing a Deferral Election Form with the Employer within 30 days of the date on which the Employee first becomes eligible to participate in the Plan. If a Deferral Election is timely made, it will be effective only for the calendar year during which the Employee first became eligible to participate in the Plan and only with respect to Compensation earned during that calendar year and after the date on which the Deferral Election is made. In addition, except as otherwise provided in subsection 3.2.3, the Deferral Election will become irrevocable as of the 31 st day immediately following the date on which the Employee first became eligible to participate in the Plan. If a Participant does not make a timely Deferral Election pursuant to this paragraph, he or she cannot defer any Compensation to be earned during the calendar year in which he or she first becomes eligible to participate in the Plan, except as may be permitted in subsection 3.2.2 for Performance Based Compensation. Except as specifically modified by this paragraph, the deferral rules set forth in the previous paragraph shall apply to all Deferral Elections made within 30 days of the date on which an eligible Employee first becomes eligible to participate in the Plan.

3.2.2. *Performance Based Compensation Deferral Election* . If permitted by the Employer, an eligible Participant may elect to defer up to 75% of his or her Performance Based Compensation (in whole percentages) for a performance period by completing and filing a Deferral Election Form with the Employer before the date on which the Performance Based Compensation becomes readily ascertainable and on or before the date that is six months before the end of the performance period. To be eligible to defer Performance Based Compensation for a performance period under this subsection, a Participant must have performed services for the Employer continuously from the later of the first day of that performance period or the date the performance criteria were established for that performance period through the date the Deferral Election is made. If a Deferral Election is timely made, it will be effective only for the performance period for which it was made and only with respect to Performance Based Compensation to be earned for that performance period. In addition, except as otherwise provided in subsection 3.2.3, the Deferral Election will become irrevocable as of the last day the Deferral Election may be made under this subsection. If the Participant does not make a timely Deferral Election for Performance Based Compensation for a performance period, he or she cannot defer under the Plan any Performance Based Compensation to be earned for that performance period.

3.2.3. *Modification/Cancellation of Deferral Election* . Except as explicitly provided in this subsection, a Deferral Election that is made for Compensation or Performance Based Compensation cannot be modified or cancelled after the date on which the Deferral Election becomes irrevocable under subsection 3.2.1 or 3.2.2. If a Participant receives a distribution under Article 5 due to an Unforeseeable Emergency, his or her Deferral Election then in effect will be cancelled. Any new Deferral Election must be made in accordance with subsection 3.2.1 or 3.2.2.

Section 3.3. Employer Contributions. For any Plan Year for which a Participant makes a Deferral Election, the Employer may make a contribution for the benefit of that Participant. Whether a contribution will be made and, if so, the amount of the contribution will be determined by the Employer in its sole discretion. The contribution amount need not be the same for each Participant and need not be determined with reference to the amount of Compensation deferred. In addition, the Employer may choose to make a contribution for one or more Participants while not making any contribution for other Participants.

ARTICLE 4. ACCOUNTS AND INVESTMENTS

Section 4.1. Account. The Employer will establish and maintain an Account for each Participant under the Plan and may maintain separate subaccounts for any Participant.

Section 4.2. Timing of Credits; Withholding. A Participant’s deferred Compensation will be credited to the Participant’s Account at the time it would have been payable to the Participant but for the Deferral Election. Any Employer Contributions made on behalf of a Participant will be credited to the Participant’s Account at such time(s) as are determined by the Employer. Any withholding of taxes or other amounts with respect to deferred Compensation or Employer Contributions that is required by state, federal, or local law will be taken from the portion of the Participant’s Compensation which is not deferred.

Section 4.3. Determination of Account. Each Participant’s Account as of each Valuation Date will consist of the balance of the Account as of the immediately preceding Valuation Date, adjusted as follows:

4.3.1. *New Deferrals and Contributions* . The Account will be increased by any deferred Compensation and Employer Contributions credited since the immediately preceding Valuation Date.

4.3.2. *Distributions* . The Account will be reduced by any amount distributed from the Account since the immediately preceding Valuation Date.

4.3.3. *Earnings/Losses* . The Account will be increased for earnings accumulated and reduced for losses incurred since the immediately preceding Valuation Date.

4.3.4. *Costs, Expenses and Fees* . The Account will be reduced by any costs, expenses and fees incurred since the immediately preceding Valuation Date which are charged to the Account in accordance with Section 7.5.

Section 4.4. Vesting of Account . Each Participant will be fully (i.e., 100%) vested in his or her Deferral Account at all times. A Participant's vested interest in his or her Employer Contribution Account will be determined according to the vesting schedule(s) established by the Employer at the time each Employer Contribution is made, with such vesting schedule(s) being memorialized in an appendix to this Plan. If the Employer makes an Employer Contribution without establishing a vesting schedule, that Employer Contribution (including any earnings or losses thereon) will be subject to the same vesting schedule applicable to employer contributions made under the Swift Transportation Company Retirement Plan. On the date a Participant has a Separation from Service, any portion of his or her Employer Contribution Account which is not vested (and does not become vested) on that date will be forfeited.

Section 4.5. Investments. The Employer will designate the investment options available under the Plan. Each Participant is responsible for determining which one or more of these investment options his or her Account will be deemed invested in for purposes of determining earnings and losses on his or her Account and for filing an investment election with Employer in the form required by the Employer. A Participant's investment election will remain in effect unless and until the Participant files a new investment election with the Employer. A new (or change to an existing) investment election will become effective as soon as administratively feasible after the date on which the Participant files the new (or changed) investment election.

Section 4.6. Statement of Account. The Employer will make available to each Participant a statement showing the balance in his or her Account on an annual, or more frequent, basis as determined by the Employer.

ARTICLE 5. DISTRIBUTIONS

Section 5.1 Payment of Amounts Deferred Prior to January 1, 2015. This Section applies only with respect to the portion of a Participant's Account which is attributable to Compensation deferred under the Plan prior to January 1, 2015 (including earnings and losses thereon), and references in this Section to a Participant's Account Balance include only that portion of the Participant's Account Balance.

5.1.1. *Time of Payment* . Subject to Sections 5.3 and 5.6, a Participant's Account Balance (or, in the case of an Unforeseeable Emergency, the amount necessary to satisfy the Unforeseeable Emergency if less) will be distributed by the Employer to the Participant (or the Beneficiary in the case of the Participant's death) within 90 days following the earliest to occur of the following Distribution Events: the Participant's Unforeseeable Emergency (but only if requested by the Participant in writing and approved by the Employer), Separation from Service, Retirement Age, Disability, or death. If a distribution is made due to the Participant's Unforeseeable Emergency but the Participant (at that time or later) still has an Account Balance, the foregoing rules will apply to determine when the remainder of the Account Balance will be distributed.

5.1.2. *Form of Payment* . Subject to Sections 5.4 and 5.6, a Participant's Account Balance will be paid by the Employer to the Participant (or the Beneficiary in the case of the Participant's death) in the form of a single lump sum payment or annual installments over a specified number of years which cannot exceed 10, as elected by the Participant (whether by affirmative election or by default) in accordance with this subsection.

A Participant's Payment Election must be made at the same time his or her initial (i.e., first) Deferral Election is made under the Plan. This election may specify a different form of payment for each of the following Distribution Events: (a) a Separation from Service or Retirement Age, (b) Disability, and (c) death. A Participant who does not make a timely initial Payment Election will be deemed to have elected a single lump sum payment. A Participant may only change his or her initial Payment Election in accordance with subsection 5.4.1. Any election or change (to the extent permitted under subsection 5.4.1) must be made in the form and manner required by the Employer.

Notwithstanding the foregoing, on or before December 31, 2008, an eligible Participant may make one or more transitional Payment Elections in accordance with this paragraph. To be eligible to make a transitional Payment Election, a Participant must have begun participation in the Plan on or prior to January 1, 2008 and must not have experienced a Distribution Event. A Participant's transitional Payment Election must be filed with the Employer and will only be effective if the Payment Election does not result in: (a) payment in a later calendar year of an amount that would otherwise be due in the calendar year in which the transitional Payment Election is made or (b) payment in the calendar year in which the transitional Payment Election is made of an amount that would otherwise be due in a later calendar year. If a Participant makes more than one transitional Payment Election, the latest transitional Payment Election on file with the Employer as of December 31, 2008 will apply. An eligible Participant who does not make a transitional Payment Election by December 31, 2008 will be deemed to have elected payment in the latest form elected by the Participant (or, in the absence of an election, in the form of a single lump sum payment). As of January 1, 2009, a Participant may only change his or her transitional Payment Election in accordance with subsection 5.4.1.

Section 5.2. Payment of Amounts Deferred On or After January 1, 2015. This Section applies only with respect to the portion of a Participant's Account which is attributable to Compensation deferred under the Plan and Employer Contributions made to the Plan on and after January 1, 2015 (including earnings and losses thereon), and references in this Section to a Participant's Account Balance include only that portion of the Participant's Account Balance.

5.2.1. *Time of Payment* . Subject to Sections 5.3 and 5.6, a Participant's Account Balance (or, in the case of an Unforeseeable Emergency, the amount necessary to satisfy the Unforeseeable Emergency if less) will be distributed by the Employer to the Participant (or the Beneficiary in the case of the Participant's death) within 90 days following the earliest to occur of the following Distribution Events: the Participant's Unforeseeable Emergency (but only if requested by the Participant in writing and approved by the Employer), Separation from Service, Disability, or death. In addition to the foregoing Distribution Events, the portion of a Participant's Account Balance which is subject to an in-service distribution election made in accordance with Section 5.5 will be paid at the time and in the manner specified in Section 5.5. If an in-service distribution is made or a distribution is made due to the Participant's Unforeseeable Emergency but the Participant (at that time or later) still has an Account Balance, the foregoing rules will apply to determine when the remainder of the Account Balance will be distributed.

5.2.2. *Form of Payment* . Subject to Sections 5.4 and 5.6, a Participant's Account Balance will be paid by the Employer to the Participant (or the Beneficiary in the case of the Participant's death) in the form of a single lump sum payment or annual installments over a specified number of years which cannot exceed 10, as elected by the Participant (whether by affirmative election or by default) in accordance with this subsection.

A Participant's Payment Election must be made at the same time his or her Deferral Election is made under the Plan, and that Payment Election will apply only to the Compensation deferred under that Deferral Election and any Employer Contributions made for the year to which the Deferral Election relates (including earnings or losses thereon). Each such election may specify a different form of payment for each of the following Distribution Events: (a) a Separation from Service, (b) Disability, and (c) death. To the extent a Participant does not make a Payment Election at the time he or she makes a Deferral Election, the Participant will be deemed to have elected to have the Compensation deferred under that Deferral Election and any Employer Contributions made for the year to which that Deferral Election relates (including earnings or losses thereon) paid in a single lump sum payment. A Participant may only change a Payment Election in accordance with subsection 5.4.1. Any election or change (to the extent permitted under subsection 5.4.1) must be made in the form and manner required by the Employer.

Section 5.3. Special Rules Governing Time of Payment.

5.3.1. *Payment Date* . Any payment made under the Plan will be treated as having been made on the payment date provided for in the Plan ("Payment Date") if payment is made no earlier than 30 days prior to the Payment Date and no later than the later of (a) the last day of the calendar year in which the Payment Date occurs or (b) the fifteenth day of the third calendar month following the month in which the Payment Date occurs. With respect to all payments made under the Plan, the Participant and his or her Beneficiary cannot designate, directly or indirectly, the taxable year in which payment will be made. For this purpose, a Participant's change in Payment Election (which is made in accordance with subsection 5.4.1 and which results in a mandatory delay in payment) and a Participant's election to postpone an in-service distribution date (which is made in accordance with subsection 5.5.2) will not be considered a designation by the Participant of the tax year in which payment will be made.

5.3.2. *Delay in Payment Date for Key Employee* . If the Distribution Event is the Participant's Separation from Service and the Participant is a Key Employee on the date of his or her Separation from Service, the Participant's Account Balance will be distributed by the Employer to the Participant on the first business day immediately following the sixth month anniversary of the Participant's Separation from Service (or, if earlier, to the Participant's Beneficiary within 90 days after the Participant's death).

5.3.3. *Delay in Payment Date Due to Change to Payment Election* . If the Distribution Event is the Participant's Separation from Service or Retirement Age and the Participant has made a change in his or her Payment Election which has become effective in accordance with subsection 5.4.1, payment will not be made (in the case of a single lump sum payment) or commence (in the case of annual installments) until the fifth anniversary of the Participant's Separation from Service (if the Distribution Event is the Participant's Separation from Service) or the date on which the Participant attains age 70 (if the Distribution Event is the Participant's Retirement Age). However, if the Participant dies prior to the delayed payment date, payment will be made to the Participant's Beneficiary within 90 days after the Participant's death.

Section 5.4. Special Rules Governing Form of Payment.

5.4.1. *Changes to Payment Elections* . A Participant's Payment Election (whether affirmative or by default under subsection 5.1.2 or 5.2.2) may only be changed as permitted under this subsection. A change will not become effective until 12 months after the date on which the change is made. In addition, the following rules apply to a change in the form of payment for a distribution due to Separation from Service or Retirement Age: (a) only one change is permitted, (b) the change will not be valid unless the change is made at least 12 months prior to the earlier of the Participant's Separation from Service or Retirement Age, and (c) once effective, the change will result in a delay in the payment date in accordance with subsection 5.3.3.

5.4.2. *Installment Payments* . With respect to any portion of a Participant's Account Balance which is payable in the form of annual installments pursuant to subsection 5.1.2 or 5.2.2, the first annual installment payment will be made on the payment date provided for in subsection 5.1.1 or 5.2.1 (as applicable and subject to Section 5.3 and 5.6) and each subsequent annual installment payment will be made on the anniversary date of the applicable Distribution Event. The amount of each installment payment will be equal to the remaining amount to be paid in the form of annual installments as determined immediately prior to the payment date divided by the number of annual installments remaining to be paid.

5.4.3. *Lump Sum Payments* . Notwithstanding the terms of any Payment Election, a Participant's Account Balance will be paid in the form of a single lump sum as follows.

(a) Unforeseeable Emergency . If the Distribution Event is a Participant's Unforeseeable Emergency, the Participant's Account Balance or, if less, the amount necessary to satisfy the Unforeseeable Emergency, will be paid by the Employer to the Participant in a single lump sum payment. The amount necessary to satisfy the Unforeseeable Emergency is the amount, as determined by the Employer, that is reasonably necessary to satisfy the Unforeseeable Emergency (and may include the amount necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution), minus amounts available to the Participant to meet the Unforeseeable Emergency from reimbursement or compensation from insurance or otherwise, by liquidation of assets (but only to the extent the liquidation would not cause severe financial hardship), or by ceasing deferrals under the Plan.

(b) Death . If a Participant dies after another Distribution Event has already occurred and before receiving payment, in full, of his or her Account Balance, the remainder of the Participant's Account Balance will be paid by the Employer to the Participant's Beneficiary in a single lump sum payment. For this purpose, an in-service distribution or a distribution due to an Unforeseeable Emergency will not be taken into account. Rather, if a distribution of part of the Participant's Account Balance occurs due to an in-service distribution or an Unforeseeable Emergency and the Participant subsequently dies before any other Distribution Event occurs, the Distribution Event will be the Participant's death and payment will be made in accordance with the Participant's Payment Election (whether an affirmative election or by default) for a distribution due to death.

(c) Small Account Balances . The Employer reserves the right, in its sole discretion, to pay a Participant's Account Balance in the form of a single lump sum payment if the payment would not be greater than the "applicable dollar amount" as defined under Code §402(g)(1)(B) and the payment would result in the termination and liquidation of the Participant's entire interest under the Plan and under all agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation §1.409A-1(c)(2). By no later than the date payment is made, the Employer must specify in writing that it is exercising its discretion to make the payment in form of a single lump sum payment under this subsection. The Employer will not provide any Participant or Beneficiary a direct or indirect election as to whether the Employer will exercise its discretion to accelerate a payment under this Section. Any exercise of the Employer's discretion under this subsection will be applied to all similarly situated Participants on a reasonably consistent basis.

Section 5.5. In-Service Distributions. This Section applies only with respect to Compensation deferred under the Plan on or after January 1, 2015.

5.5.1. *In-Service Distribution Election* . When a Participant makes a Deferral Election, the Participant may elect, at that same time, to have all or a portion of that deferred Compensation (including earnings and losses thereon) paid on one or more specified dates. If a Participant does not make an in-service distribution election at the same time the Deferral Election is made, he or she cannot receive any portion of the Compensation deferred pursuant to that Deferral Election as an in-service distribution.

5.5.2. *Postponement of In-Service Distribution* . If a Participant makes a timely in-service deferral election, he or she may make one or more elections to postpone the elected in-service distribution date(s), in the form and manner required by the Employer and subject to the following requirements. Each new in-service distribution date must be at least five years after the in-service distribution date that is being postponed. Each election to postpone an in-service distribution date will not become effective until 12 months after the date on which it is made.

5.5.3. *Payment Pursuant to In-Service Distribution Election* . If a Participant makes a timely in-service distribution election under this Section 5.5, the amount subject to that election will be paid in a single lump sum payment on the date(s) specified by the Participant in the election (or on the postponed date(s) specified by the Participant in a timely filed and effective election to postpone the in-service distribution date(s)). Notwithstanding the foregoing, if another Distribution Event (other than Unforeseeable Emergency) occurs under subsection 5.1.1 or 5.2.1 prior to an in-service distribution date, the Participant's entire Account Balance will be paid in accordance with the terms of the Plan governing the other Distribution Event.

Section 5.6. Employer's Delay or Acceleration of Payment. The Employer reserves the right, in its sole discretion, to delay a payment under the Plan in any of the circumstances permitted under Treasury Regulation §1.409A-2(b)(7)(i) through (iii) or to accelerate the time or schedule (i.e., form) of a payment under the Plan in any of the circumstances permitted under Treasury Regulation §1.409A-3(j)(4)(ii) through (iv) and (vi) through (xiv). The Employer will not provide any Participant or Beneficiary a direct or indirect election as to whether the Employer will exercise its discretion to delay or accelerate a payment under this Section. Any exercise of the Employer's discretion under this Section will be applied to all similarly situated Participants on a reasonably consistent basis.

Section 5.7 Withholding for Taxes. To the extent required by the law in effect at the time payments are made, the Employer will withhold from payments made under the Plan any taxes required to be withheld by the federal, state or local government. However, a Beneficiary may elect not to have withholding of federal income tax pursuant to Code §3405(a)(2).

Section 5.8. Payment to Guardian. The Employer may make payment to a Participant's or Beneficiary's duly appointed guardian, conservator, or other similar legal representative. In the absence of guardian, conservator or other legal representative, the Employer may, in its sole discretion, make payment to a person having the care and custody of a minor, incompetent or person incapable of handling the disposition of property upon proof satisfactory to the Employer of incompetency, minority, or incapacity of the Participant or Beneficiary to whom payment is due. A distribution made in accordance with this Section will completely discharge the Employer from all liability with respect to the amount distributed.

Section 5.9. Cooperation; Receipt on Release. A Participant will cooperate with the Employer by furnishing information requested by the Employer in order to facilitate the payment of benefits under the Plan. Any payment to a Participant or Beneficiary in accordance with the provisions of the Plan will, to the extent of that payment, be in full satisfaction of all claims against the Employer.

Section 5.10. Missing Participant or Beneficiary. Each Participant is responsible for keeping the Employer informed of his or her current address and the current address of his or her Beneficiary. The Employer has no obligation to search for the whereabouts of a Participant or Beneficiary. If, by the latest date on which payment is permitted to be made under the terms of the Plan and Code §409A, the Employer does not know the whereabouts of the Participant or Beneficiary, then the Participant's Account Balance will be forfeited on that date.

ARTICLE 6. BENEFICIARY DESIGNATION

Section 6.1. Beneficiary Designation. Each Participant may, at any time during his or her lifetime, designate one or more persons or entities as the Beneficiary (both primary as well as contingent) to whom benefits under this Plan will be paid if the Participant dies before receiving payment, in full, of his or her Account Balance. Each beneficiary designation must be made in the form and manner specified by the Employer and will be effective only when filed with the Employer during the Participant's lifetime.

Section 6.2. Changing Beneficiary. A Participant may change his or her beneficiary designation, at any time during his or her lifetime and without the consent of the previously named Beneficiary, by filing a new beneficiary designation with the Employer in accordance with Section 6.1. The filing of a new designation will automatically cancel the immediately preceding beneficiary designation on file with the Employer.

Section 6.3. Default Beneficiary. If, at the time of the Participant's death, there is no surviving Beneficiary or there is no valid beneficiary designation on file with the Employer, the Participant's Beneficiary will be the Participant's spouse or estate if there is no surviving spouse.

ARTICLE 7. ADMINISTRATION

Section 7.1. Administrator; Administrative Duties. The Plan will be administered by the Employer (or an agent or Employee to whom the Employer delegates administrative duties in accordance with Section 7.2). The Employer (or its delegate) has the exclusive authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, which may arise in the administration of the Plan.

Section 7.2. Agents and Delegates. The Employer may, from time to time, employ agents and delegate to them (or to Employees of the Employer) one or more administrative duties as it sees fit.

Section 7.3. Binding Effect of Decisions. The decision or action of the Employer (or its delegate) with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and any rules and regulations implemented by the Employer (or its delegate) in accordance with Section 7.1 will be final, conclusive and binding upon all persons having or claiming any interest in the Plan.

Section 7.4. Indemnity of Employees. The Employer will indemnify, defend and hold harmless any Employee designated by the Employer, in accordance with Section 7.2, to assist in the administration of the Plan from any claim, loss, damage, expense or liability arising from any action or failure to act by the Employee with respect to the Plan, unless the action or inaction is due to the Employee’s gross negligence or willful misconduct.

Section 7.5. Cost, Expenses and Fees. The Employer may, in its discretion, pay any costs, expenses or fees associated with the operation of the Plan. Any costs, expenses, or fees not paid by the Employer will be charged to Participants’ Accounts in the manner determined by the Employer.

ARTICLE 8. CLAIMS PROCEDURE

Section 8.1. Claim for Benefits. An individual or a duly authorized representative of the individual (“Claimant”) may file a claim for a benefit under the Plan to which the Claimant believes he or she is entitled. A claim must be filed, in writing, with the Employer. The Employer, in its sole and complete discretion, will review, determine, and provide electronic or written notice of its determination in accordance with the Department of Labor Regulations §2560.503-1 et seq. (“DOL Claims Regulations”).

Section 8.2. Reconsideration of Claim Denial. If the Employer denies a claim in whole or in part, the Claimant may request that the denial be reconsidered by the Employer. A written request for reconsideration must be filed by the Claimant with the Employer within 60 days after the Claimant receives the Employer’s notice of its initial determination. If the Claimant fails to file a written request for reconsideration within the 60-day time period, the Employer’s denial will be final, binding, and nonappealable. If a request for reconsideration is timely filed, the Employer will reconsider the denial and will determine, in its sole and complete discretion, whether the denial will be upheld or reversed. This review and determination will be made in accordance with the requirements of the DOL Claims Regulations, and electronic or written notice of the Employer’s determination will be provided in accordance with the requirements of those regulations.

Section 8.3. Legal or Equitable Proceedings. A Claimant must comply with the requirements of Sections 8.1 and 8.2 before instituting any legal or equitable proceedings with respect to any benefit or right claimed under the Plan. In addition, the Claimant must notify the Employer in writing and within 90 days after receipt of the Employer's determination under Section 8.2 if the Claimant intends to institute legal or equitable proceedings challenging the Employer's determination. The Claimant also must actually institute legal or equitable proceedings within 180 days after receipt of the Employer's determination under Section 8.2. If the Claimant does not timely notify the Employer or does not timely institute legal or equitable proceedings, the Employer's decision will be final, binding, and nonappealable.

ARTICLE 9. MISCELLANEOUS

Section 9.1. Amendment and Termination. The Employer reserves the right to amend or terminate the Plan in whole or in part and at any time; provided that any amendment or termination must not reduce the balance of any Participant's Account as of the date of the amendment or termination or cause the Plan to violate any applicable provision of Code §409A.

Section 9.2. Employer Obligations. It is the Employer's obligation to make benefit payments to any Participant or Beneficiary under the Plan. Benefits under the Plan are limited to cash payment of the Participant's Account Balance in accordance with the terms of the Plan. The Employer will pay benefits under the Plan only in accordance with the terms and conditions of the Plan.

Section 9.3. Unsecured General Creditor. The Employer's obligation under the Plan is an unfunded and unsecured promise to pay money in the future. Participants and Beneficiaries are unsecured general creditors, with no secured or preferential right to the assets of the Employer or any other party for payment of benefits under the Plan. Any life insurance policies, annuity contracts or other property purchased by the Employer to assist it in financing its obligations under the Plan will remain its general, unpledged and unrestricted assets.

Section 9.4. Trust Fund. At its discretion, the Employer may establish one or more trusts and appoint one or more trustees for the purpose of providing for the payment of benefits owed under the Plan. Although a trust established by the Employer may be irrevocable, its assets must be held for payment of all of the Employer's general creditors in the event of the Employer's insolvency or bankruptcy. To the extent any benefits provided under the Plan are paid from a trust established in accordance with this Section, the Employer will have no further obligation to pay them.

Section 9.5. Nonalienation. No Participant or Beneficiary has the right to anticipate, alienate, assign, commute, pledge, encumber, sell, transfer, mortgage or otherwise in any manner convey in advance of actual receipt, all or any part of the Participant's Account. Prior to a Participant's or Beneficiary's actual receipt of payment under the Plan, the portion of the Participant's Account which has not yet been paid is not subject to the debts, judgments, or other obligations of the Participant or Beneficiary, is not subject to attachment, garnishment, seizure, or other process applicable to the Participant or Beneficiary, and is not transferable by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency.

Section 9.6. Not a Contract of Employment. The Plan is not a contract of employment between the Employer and any Employee or Participant and does not entitle any Employee or Participant to continued employment with the Employer.

Section 9.7. No Representation. The Employer does not represent or guarantee that any particular federal or state income or other tax consequence will result from participation in the Plan. A Participant or Beneficiary should consult with his or her professional tax advisor to determine the tax consequences of his or her participation in the Plan. Furthermore, the Employer does not represent or guarantee successful investment of any amounts deferred under the Plan and will not be responsible for restoring any loss which may result from any investment (or lack of investment) under the Plan.

Section 9.8. Governing Law. The Plan shall be construed and interpreted in accordance with the applicable federal laws governing unfunded nonqualified deferred compensation plans and, to the extent otherwise applicable, the laws of the State of Arizona.

Section 9.9. Severability. If any provision of the Plan is determined by a proper authority to be illegal or invalid, the remaining portions of the Plan will continue in effect and be interpreted consistent with the elimination of the illegal or invalid provision.

Section 9.10. Notices and Elections. Any notice given under the Plan will be sufficient if in writing and hand delivered or sent by registered or certified mail to the Employer's corporate office (in the case of a notice sent to the Employer) or to the Participant's or Beneficiary's last known address as reflected in the Employer's records (in the case of a notice sent to a Participant or Beneficiary). A notice will be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. All elections required or permitted under the Plan (such as deferral elections, payment elections, investment elections, and beneficiary designations) must be made in the form and manner required by the Employer.

Section 9.11. Successors. The provisions of the Plan shall bind and inure to the benefit of the Employer and its successors and assigns. For this purpose, the term successors includes any corporate or other business entity that acquires all or substantially all of the Employer's business and assets (whether by merger, consolidation, purchase or otherwise).

Dated: July 21, 2014 **Swift Transportation Company** ,
a Nevada corporation

By /s/ Virginia Henkels

Title CFO

FIRST AMENDMENT TO THE
SWIFT TRANSPORTATION COMPANY DEFERRED COMPENSATION PLAN

This Amendment is made and entered into on the date indicated below by Swift Transportation Company ("Employer").

RECITALS :

A. Employer maintains the Swift Transportation Company Deferred Compensation Plan ("Plan");

B. Employer has reserved the right to amend the Plan in whole or in part; and

C. Employer intends to amend the Plan.

THEREFORE, Employer hereby adopts this Amendment as follows:

1. Section 5.5.1 of the Plan is amended to read as follows:

When a Participant makes a Deferral Election, the Participant may elect, at that same time, to have all of that deferred Compensation (including earnings and losses thereon) paid (or begin to be paid) on a specified date (which is at least two years after the Deferral Election becomes effective) in the form of a single lump sum payment or annual installments over a specified number of years which cannot exceed 10. If a Participant makes an in-service distribution election at the same time the Deferral Election is made but does not specify the form of payment, the Participant will be deemed to have elected a single lump sum payment. If a Participant does not make an in-service distribution election at the same time the Deferral Election is made, he or she cannot receive any of the Compensation deferred pursuant to that Deferral Election as an in-service distribution.

2. Section 5.5.2 of the Plan is amended to read as follows:

If a Participant makes a timely in-service distribution election, he or she may make one or more elections to (a) postpone the elected in-service distribution date or (b) postpone the elected in-service distribution date and change the form of payment. Any such election must be made in the form and manner required by the Employer and is subject to the following requirements. An elected in-service distribution date (whether per an initial election under subsection 5.5.1 or per a postponement election under this subsection 5.5.2) may be postponed without changing the form of payment, but the form of payment cannot be changed without also postponing the in-service distribution date. Each new in-service distribution date must be at least five years after the in-service distribution date that is being postponed. Each election to postpone an in-service distribution date (or to postpone an in-service distribution date and change the form of payment) will not become effective until 12 months after the date on which it is made. If the in-service distribution is to be made in the form of annual installments, the term "in-service distribution date" as used in this subsection means the date on which the first annual installment is to be paid.

3. Section 5.5.3 of the Plan is amended to read as follows:

If a Participant makes a timely in-service distribution election under this Section 5.5, the amount subject to that election will be paid (or begin to be paid) on the specified date in the form of a single lump sum payment or annual installments over a specified number of years which cannot exceed 10, as elected by the Participant under subsection 5.5.1 (or, if applicable, per a postponement election under subsection 5.5.2 which has become effective). If the in-service distribution is payable in the form of annual installments, the first annual installment will be made on the specified date and each subsequent annual installment payment will be made on the anniversary date of the specified date. The amount of each installment payment will be equal to the remaining amount to be paid as determined immediately prior to the payment date divided by the number of annual installments remaining to be paid. Notwithstanding the foregoing, if another Distribution Event (other than an Unforeseeable Emergency) occurs under subsection 5.1.1 or 5.2.1, the Participant's entire Account Balance (including any amount subject to an in-service distribution election which has not yet been paid, whether or not payments have begun under that election) will be paid in accordance with the terms of the Plan governing the other Distribution Event.

4. The Effective Date of this Amendment shall be January 1, 2016, and this Amendment shall be effective only with respect to Compensation deferred under the Plan on or after January 1, 2016.

5. Except as amended, all of the terms and conditions of the Plan shall remain in full force and effect.

Dated: December 18, 2015 **Swift Transportation Company**

By: /s/ Cheryl Maccano

Title: Director of Benefits

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Jerry Moyes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Swift Transportation Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2016

/s/ Jerry Moyes

Jerry Moyes

Chief Executive Officer

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Virginia Henkels, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Swift Transportation Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2016

/s/ Virginia Henkels

Virginia Henkels

Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Swift Transportation Company (the “Company”) for the quarter ending March 31, 2016 , as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, the undersigned, certify, to the best of our knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

SWIFT TRANSPORTATION COMPANY,

a Delaware corporation

Date: May 3, 2016 By: */s/ Jerry Moyes*

Jerry Moyes
Chief Executive Officer

Date: May 3, 2016 By: */s/ Virginia Henkels*

Virginia Henkels
Executive Vice President and Chief Financial Officer