1Q 2018 Earnings Call Presentation

Disclosure

This presentation, including documents incorporated herein by reference, will contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Please review our disclosures in filings with the Securities Exchange Commission.

Non-GAAP Financial Data

This presentation includes the use of adjusted operating income, operating ratio, adjusted operating ratio, adjusted net income, and adjusted earnings per share, which are financial measures that are not in accordance with generally accepted accounting principles ("GAAP"). Each such measure is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors and lenders. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. In addition, our use of these non-GAAP measures should not be interpreted as indicating that these or similar items could not occur in future periods. In addition, adjusted operating ratio excludes trucking segment fuel surcharges from revenue and nets these surcharges against fuel expense.

Disclosure

On September 8, 2017, pursuant to the Agreement and Plan of Merger, dated as of April 9, 2017, by Swift Transportation Company ("Swift"), Bishop Merger Sub, Inc., a direct wholly owned subsidiary of Swift, ("Merger Sub"), and Knight Transportation, Inc. ("Knight"), Merger Sub merged with and into Knight, with Knight surviving as a direct wholly owned subsidiary of Swift (the "2017 Merger"). Knight was the accounting acquirer and Swift was the legal acquirer in the 2017 Merger. In accordance with the accounting treatment applicable to the 2017 Merger, throughout this presentation, the reported results do not include the results of operations of Swift and its subsidiaries on and prior to the 2017 Merger date of September 8, 2017 (the "2017 Merger Date"). However, where indicated, certain historical information of Swift and its subsidiaries on and prior to the 2017 Merger Date, including their results of operations and certain operational statistics (collectively, the "Swift Historical Information"), has been provided. Management believes that presentation of the Swift Historical Information will be useful to investors. The Swift Historical Information has not been prepared in accordance with the rules of the Securities and Exchange Commission, including Article 11 of Regulation S-X, and it therefore does not reflect any of the pro forma adjustments that would be required by Article 11 of Regulation S-X. The Swift Historical Information does not purport to indicate the results that would have been obtained had the Swift and Knight businesses been operated together during the periods presented, or which may be realized in the future.

First Quarter 2018 Results

(dollars in thousands, except per share data)

	Quarter Ended March 31, (1)		
	2018	2017	Change
Total Revenue	$1,271,132	$271,182	368.7%
Revenue xFSC	$1,124,172	$244,980	358.9%
Operating Income	$93,744	$22,638	314.1%
Adj. Operating Income (2)	$104,088	$22,638	359.8%
Net Income attributable to Knight-Swift	$70,364	$14,876	373.0%
Adj. Net income attributable to Knight Swift(2)	$78,511	$14,876	427.8%
Earnings per diluted share	$0.39	$0.18	116.7%
Adj. EPS(3)	$0.44	$0.18	144.4%

Adjustments

- $10.3M of amortization expense (2017 merger-related intangibles only)

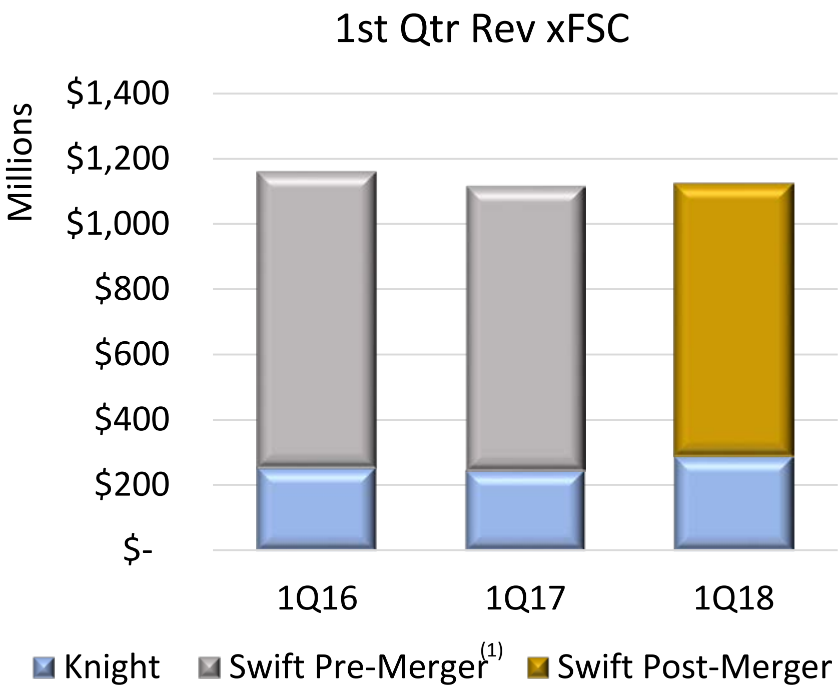
(1) The reported results do not include the results of operations of Swift Transportation Company (Swift) and its subsidiaries on and prior to the merger with Knight Transportation, Inc. (Knight) on September 8, 2017 (the 2017 Merger) in accordance with the accounting treatment applicable to the transaction. The reported results do not include the results of operations of Abilene Motor Express, Inc. (Abilene) and its subsidiaries on and prior to its acquisition by Knight on March 16, 2018 in accordance with the accounting treatment applicable to the transaction

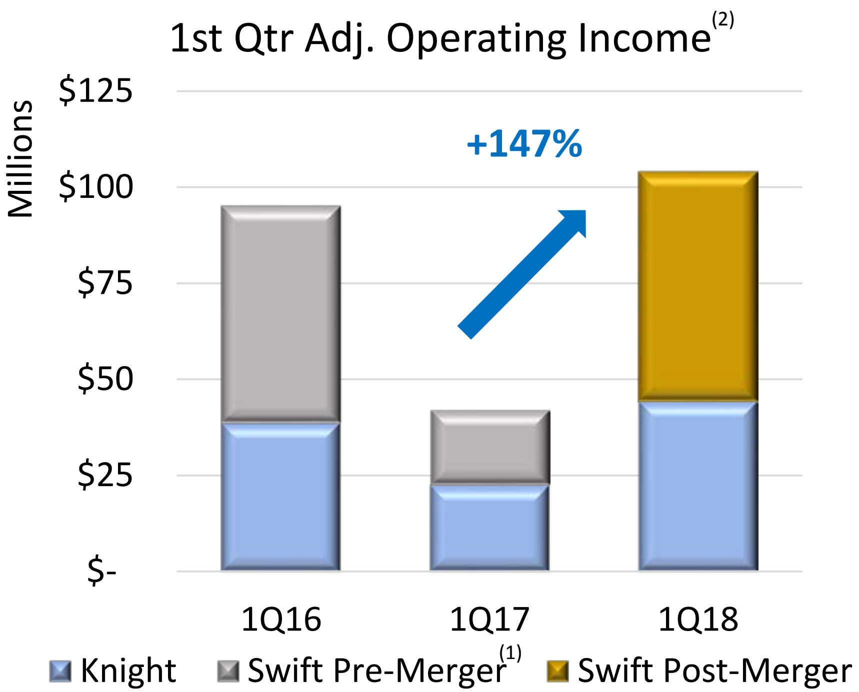
(2) See GAAP to non-GAAP reconciliation in the schedules following this presentation

(3) Adjusted EPS is defined as GAAP earnings per diluted share adjusted for certain items identified in the GAAP to non-GAAP reconciliation included in the appendix

KNIGHT TRANSPORTATION SWIFT TRANSPORTATION

First Quarter 2018 Results





(1) The Swift Historical Information has not been prepared in accordance with the rules of the Securities and Exchange Commission, including Article 11 of Regulation S-X, and it therefore does not reflect any of the pro forma adjustments that would be required by Article 11 of Regulation S-X. The Swift Historical Information does not purport to indicate the results that would have been obtained had the Swift and Knight businesses been operated together during the periods presented, or which may be realized in the future.

(2) See GAAP to non-GAAP reconciliation in the schedules following this release

Strong Balance Sheet

- Reduced net debt $107 million from 12/31/17, after purchasing Abilene and first quarter net cash capex of $7 million
- Full year net cash capex still expected to be between $525-$575 million
- $711 million of unrestricted cash and available liquidity
- Shareholder equity of $5.3 billion
- Paid out $31 million of quarterly dividends over the past 12 months
- Free cash flow of $202 million during the quarter
- Strong leverage position should allow for greater operational and strategic flexibility

Abilene Motor Express

- Acquired March 16th of 2018
- Operating Ratio in the low 90's
- Approximately $100 million in annual revenue, 400 tractors
- Dry van and temperature controlled services
- Strategy similar to other acquisitions
  - Maintain distinct brand
  - Leverage buying power and other synergy initiatives
- Results will be included in the Knight Segments

Operating Performance – Knight

Trucking

- Average revenue per tractor excluding fuel surcharge increased 17.4%
- Miles per truck increased 1.8%
- Grew operational truck count by 24 from Q4 2017 (excludes Abilene)

Logistics

- Brokerage revenue increased 25.2%
- Brokerage gross margin improved 30 bps to 14.5%

Adjusted Operating Ratio [1]

	1Q18	1Q17	Change
Trucking	81.6%	89.5%	-790 bps
Logistics	94.6%	95.5%	-90 bps
Consolidated	84.6%	90.8%	-620 bps

Revenue, excluding trucking fsc
(dollars in thousands)

	1Q18	1Q17	Change
Trucking	$221,675	$192,460	15.2%
Logistics	$65,797	$52,520	25.3%
Consolidated	$287,472	$244,980	17.4%

(1) See GAAP to non-GAAP reconciliation in the schedules following this presentation.

Operating Performance - Swift

- Seeing benefits in synergy efforts
- Continued year-over-year OR improvements in each segment
- Improving freight market and expense reduction
- Continued challenge with a difficult driver market
- Truck count decreased 386 sequentially

Adjusted Operating Ratio (1)

	1Q18
Truckload	90.6%
Dedicated	88.8%
Refrigerated	94.8%
Intermodal	95.7%
Consolidated(2)	92.9%

Revenue, excluding trucking fsc
(dollars in thousands)

	1Q18
Truckload	$371,344
Dedicated	$135,306
Refrigerated	$179,929
Intermodal	$88,471
Consolidated(2)	$836,699

(1) See GAAP to non-GAAP reconciliation in the schedules following this presentation.
(2) Includes the results of our non-reportable segment

Market Update

- Improved GDP growth
- Continued Driver shortage
- ELD mandate
- Still expecting contract rates to increase in the high single-digits to low double-digits throughout the year

Execution Strategy

- Maintaining Knight and Swift distinct brands
- Excel at safety and service
- Excel at sourcing and developing qualified driving associates
- Leverage capabilities of both brands to provide capacity to our markets
- Improve yield by actively managing our markets
- Achieve synergy goals
- Grow profitably in our Logistics business

Appendix

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):
Adjusted Operating Income and Adjusted Operating Ratio (1) (2)

	Quarter Ended March 31,	
	2018	2017
GAAP Presentation	(Dollars in thousands)	
Total revenue	$ 1,271,132	$ 271,182
Total operating expenses	(1,177,388)	(248,544)
Operating income	$ 93,744	$ 22,638
Operating ratio	*92.6%*	*91.7%*
Non-GAAP Presentation		
Total revenue	$ 1,271,132	$ 271,182
Fuel surcharge	(146,960)	(26,202)
Revenue before fuel surcharge	1,124,172	244,980
Total operating expenses	1,177,388	248,544
Adjusted for:		
Fuel surcharge	(146,960)	(26,202)
Amortization of 2017 Merger intangibles[3]	(10,344)	—
Adjusted Operating Expenses	1,020,084	222,342
Adjusted Operating Income	$ 104,088	$ 22,638
Adjusted Operating Ratio	*90.7%*	*90.8%*

Non-GAAP Reconciliation

(1) Pursuant to the requirements of Regulation G, this table reconciles consolidated GAAP operating ratio to consolidated non-GAAP Adjusted Operating Ratio.

(2) The reported results do not include the results of operations of Swift and its subsidiaries on and prior to the merger with Knight on September 8, 2017 in accordance with the accounting treatment applicable to the transaction. The reported results do not include the results of operations of Abilene and its subsidiaries on and prior to its acquisition by Knight on March 16, 2018 in accordance with the accounting treatment applicable to the transaction.

(3) "Amortization of 2017 Merger intangibles" specifically reflects the non-cash amortization expense relating to certain intangible assets identified in the 2017 Merger. Certain data necessary to complete the purchase price allocation is open for adjustments during the measurement period, and includes, but is not limited to, finalization of certain identified contingent liabilities and the calculation of deferred taxes based upon the underlying tax basis of assets acquired and liabilities assumed and assessment of other tax-related items. We believe the estimates used are reasonable but are subject to change as additional information becomes available.

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):
Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS (1) (2)

	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
	(Dollars In thousands)	
GAAP: Net income attributable to Knight-Swift	$ 70,364	$ 14,876
Adjusted for:		
Income tax attributable to Knight-Swift	18,975	8,230
Income before income taxes attributable to Knight-Swift	$ 89,339	$ 23,106
Amortization of 2017 Merger intangibles (3)	10,344	—
Adjusted income before income taxes	99,683	23,106
Provision for tax expense at effective rate	(21,172)	(8,230)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	$ 78,511	$ 14,876

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

	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
GAAP: Diluted earnings per share	$ 0.39	$ 0.18
Adjusted for:		
Income tax expense attributable to Knight-Swift	0.11	0.10
Income before income taxes attributable to Knight-Swift	0.50	0.28
Amortization of 2017 Merger intangibles (3)	0.06	—
Adjusted income before income taxes	0.56	0.28
Provision for tax expense at effective rate	(0.12)	(0.10)
Non-GAAP: Adjusted EPS	$ 0.44	$ 0.18

Non-GAAP Reconciliation

(1) Pursuant to the requirements of Regulation G, these tables reconcile consolidated GAAP net income attributable to Knight-Swift to non-GAAP consolidated Adjusted net income attributable to Knight-Swift and consolidated GAAP diluted earnings per share to non-GAAP consolidated Adjusted EPS.

(2) Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote (2).

(3) Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote (3).

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):

Segment Adjusted Operating Income and Adjusted Operating Ratio (1) (2)

Knight Trucking Segment	Quarter Ended March 31,	
	2018	2017
GAAP Presentation	(Dollars in thousands)	
Total revenue	$ 254,968	$ 218,690
Total operating expenses	(214,170)	(198,430)
Operating income	$ 40,798	$ 20,260
Operating ratio	84.0%	90.7%
Non-GAAP Presentation		
Total revenue	$ 254,968	$ 218,690
Fuel surcharge	(33,274)	(26,202)
Intersegment transactions	(19)	(28)
Revenue before fuel surcharge and intersegment transactions	221,675	192,460
Total operating expenses	214,170	198,430
Adjusted for:		
Fuel surcharge	(33,274)	(26,202)
Intersegment transactions	(19)	(28)
Adjusted Operating Expenses	180,877	172,200
Adjusted Operating Income	$ 40,798	$ 20,260
Adjusted Operating Ratio	81.6%	89.5%

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):
Segment Adjusted Operating Income and Adjusted Operating Ratio [1][2]

Knight Logistics Segment	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
GAAP Presentation	(Dollars in thousands)	
Total revenue	$ 67,177	$ 54,188
Total operating expenses	(63,595)	(51,810)
Operating income	$ 3,582	$ 2,378
Operating ratio	94.7%	95.6%
Non-GAAP Presentation		
Total revenue	$ 67,177	$ 54,188
Intersegment transactions	(1,380)	(1,668)
Revenue before intersegment transactions	65,797	52,520
Total operating expenses	63,595	51,810
Adjusted for:		
Intersegment transactions	(1,380)	(1,668)
Adjusted Operating Expenses	62,215	50,142
Adjusted Operating Income	$ 3,582	$ 2,378
Adjusted Operating Ratio	94.6%	95.5%

Non-GAAP Reconciliation

(1) Pursuant to the requirements of Regulation G, these tables reconcile segment GAAP operating ratio to segment non-GAAP Adjusted Operating Ratio.

(2) The reported results do not include the results of operations of Abilene and its subsidiaries on and prior to its acquisition by Knight on March 16, 2018 in accordance with the accounting treatment applicable to the transaction.

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):

Segment Adjusted Operating Income and Adjusted Operating Ratio — Continued [1]

Swift Transportation	Quarter Ended March 31, 2018			
	Swift Truckload	Swift Dedicated	Swift Refrigerated	Swift Intermodal
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 429,256	$ 152,316	$ 200,824	$ 104,114
Total operating expenses	(394,447)	(137,114)	(191,382)	(100,278)
Operating Income	$ 34,809	$ 15,202	$ 9,442	$ 3,836
Operating Ratio	91.9%	90.0%	95.3%	96.3%
Non-GAAP Presentation				
Total revenue	$ 429,256	$ 152,316	$ 200,824	$ 104,114
Fuel surcharge	(57,912)	(17,010)	(20,895)	(15,643)
Revenue before fuel surcharge	371,344	135,306	179,929	88,471
Total operating expenses	394,447	137,114	191,382	100,278
Adjusted for:				
Fuel surcharge	(57,912)	(17,010)	(20,895)	(15,643)
Adjusted Operating Expenses	336,535	120,104	170,487	84,635
Adjusted Operating Income	$ 34,809	$ 15,202	$ 9,442	$ 3,836
Adjusted Operating Ratio	90.6%	88.8%	94.8%	95.7%

(1) Pursuant to the requirements of Regulation G, these tables reconcile segment GAAP operating ratio to segment non-GAAP Adjusted Operating Ratio.

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):
Adjusted Operating Income and Adjusted Operating Ratio Swift, Knight, and Combined (1)(2)

	SWIFT			KNIGHT			KNIGHT-SWIFT COMBINED		
	Quarter Ended March 31,			Quarter Ended March 31,			Quarter Ended March 31,		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
GAAP Presentation	(Dollars in thousands)			(Dollars in thousands)			(Dollars in thousands)		
Total revenue	$ 950,385	$ 963,831	$ 967,823	$ 320,747	$ 271,182	$ 272,088	$ 1,271,132	$ 1,235,013	$ 1,239,911
Total operating expenses	(901,021)	(948,246)	(915,340)	(276,367)	(248,544)	(233,361)	(1,177,388)	(1,196,790)	(1,148,701)
Operating income	$ 49,364	$ 15,585	$ 52,483	$ 44,380	$ 22,638	$ 38,727	$ 93,744	$ 38,223	$ 91,210
Operating ratio	*94.8%*	*98.4%*	*94.6%*	*86.2%*	*91.7%*	*85.8%*	*92.6%*	*96.9%*	*92.6%*
Non-GAAP Presentation									
Total revenue	$ 950,385	$ 963,831	$ 967,823	$ 320,747	$ 271,182	$ 272,088	$ 1,271,132	$ 1,235,013	$ 1,239,911
Fuel surcharge	(113,686)	(92,741)	(60,910)	(33,274)	(26,202)	(18,505)	(146,960)	(118,943)	(79,415)
Revenue before fuel surcharge	836,699	871,090	906,913	287,473	244,980	253,583	1,124,172	1,116,070	1,160,496
Total operating expenses	901,021	948,246	915,340	276,367	248,544	233,361	1,177,388	1,196,790	1,148,701
Adjusted for:									
Fuel surcharge	(113,686)	(92,741)	(60,910)	(33,274)	(26,202)	(18,505)	(146,960)	(118,943)	(79,415)
Amortization of certain intangibles (3)	(10,344)	(3,912)	(3,912)	—	—	—	(10,344)	(3,912)	(3,912)
Adjusted Operating Expenses	776,991	851,593	850,518	243,093	222,342	214,856	1,020,084	1,073,935	1,065,374
Adjusted Operating Income	$ 59,708	$ 19,497	$ 56,395	$ 44,380	$ 22,638	$ 38,727	$ 104,088	$ 42,135	$ 95,122
Adjusted Operating Ratio	*92.9%*	*97.8%*	*93.8%*	*84.6%*	*90.8%*	*84.7%*	*90.7%*	*96.2%*	*91.8%*

KNIGHT TRANSPORTATION SWIFT TRANSPORTATION

Non-GAAP Reconciliation

(1) Pursuant to the requirements of Regulation G, this table reconciles consolidated GAAP operating ratio to consolidated non-GAAP Adjusted Operating Ratio.

(2) The Swift Historical Information has not been prepared in accordance with the rules of the Securities and Exchange Commission, including Article 11 of Regulation S-X, and it therefore does not reflect any of the pro forma adjustments that would be required by Article 11 of Regulation S-X. The Swift Historical Information does not purport to indicate the results that would have been obtained had the Swift and Knight businesses been operated together during the periods presented, or which may be realized in the future.

(3) "Amortization of certain intangibles" in Swift's first quarter of 2018 specifically reflects the non-cash amortization expense relating to certain intangible assets identified in the merger between Knight and Swift. Certain data necessary to complete the purchase price allocation is open for adjustments during the measurement period, and includes, but is not limited to, finalization of certain identified contingent liabilities and the calculation of deferred taxes based upon the underlying tax basis of assets acquired and liabilities assumed. We believe the estimates used are reasonable but are subject to change as additional information becomes available.

"Amortization of certain intangibles" in Swift's first quarter of 2017 and 2016 reflects the non-cash amortization expense relating to certain intangible assets identified in the 2007 going-private transaction through which Swift Corporation acquired Swift Transportation Co.