KNX 3Q 2018 Earnings 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. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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, adjusted earnings per share, and free cash flow, 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

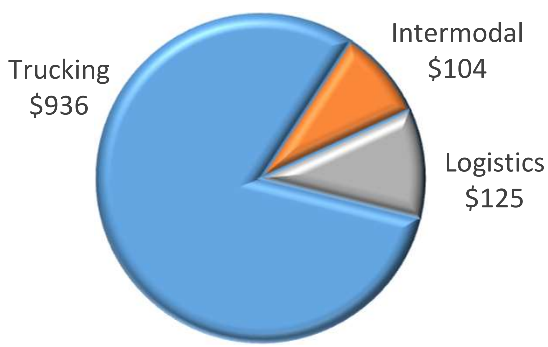
On September 8, 2017, pursuant to the Agreement and Plan of Merger, dated as of April 9, 2017, by Swift Transportation Company ("Swift"), Bishop Merger Sub, Inc., a direct wholly owned subsidiary of Swift, ("Merger Sub"), and Knight Transportation, Inc. ("Knight"), Merger Sub merged with and into Knight, 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.

KNX Overview

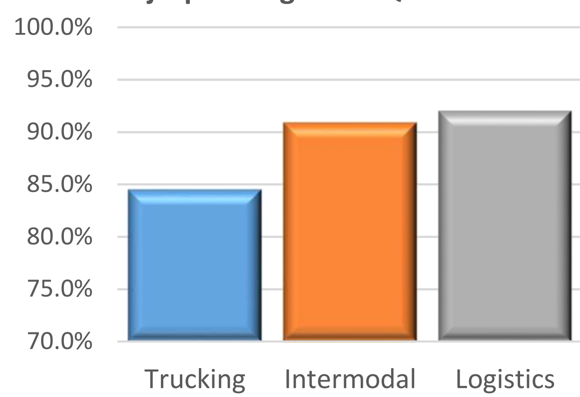
Trucking ~ *80% of Revenue*
- Dry Van, Refrigerated, Dedicated, Flatbed, Drayage, and Expedited product offerings
- Includes contiguous U.S., Mexico, and Canada
- Multiple brands – Knight, Swift, Barr-Nunn, Trans-Mex, Abilene, Kold Trans
- Largest fleet in North America (18,900)
  - 12,900 irregular route trucks
  - 6,000 dedicated trucks

Asset Light ~ *20% of Revenue*
- Knight Logistics and Swift Logistics
  - $420M in annual revenue (ttm)
  - Q3 year over year revenue growth of 46%
  - Access to over 30,000 carriers
- Intermodal
  - $380M in annual revenue (ttm)
  - Q3 year over year revenue growth of 21%
  - 9,300 containers, 645 trucks

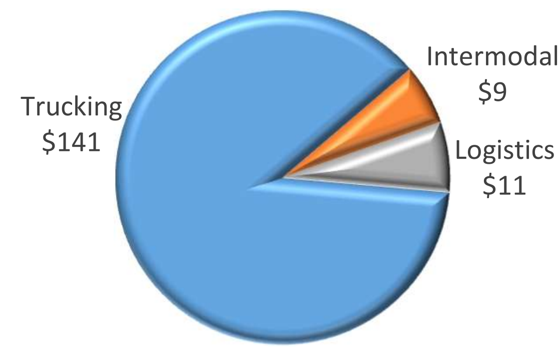
Revenue xFSC Q3'18 (millions)(1)



Adj Operating Ratio Q3'18(1)



Adj Operating Income Q3'18 (millions)(1)



(1) Excludes the results of certain non-reportable segments

Third Quarter 2018 Results

(dollars in thousands, except per share data)

	Quarter Ended September 30, (1)		
	2018	2017	Change
Total Revenue	$1,346,611	$521,608	158.2%
Revenue xFSC	$1,188,743	$469,683	153.1%
Operating Income	$144,280	$5,811	2,382.9%
Adj. Operating Income (2)	$156,543	$44,020	255.6%
Net Income attributable to Knight-Swift	$105,881	$3,881	2,628.2%
Adj. Net income attributable to Knight Swift(2)	$115,122	$25,511	351.3%
Earnings per diluted share	$0.60	$0.04	1,400.0%
Adj. EPS(3)	$0.65	$0.25	160.0%

Adjustments

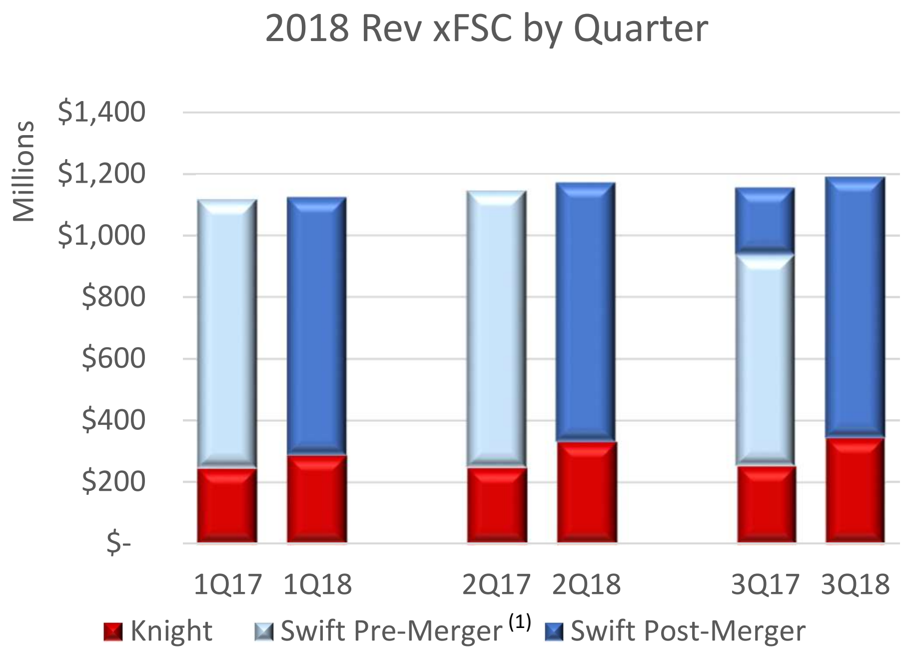
- $10.7M of amortization expense (2017 merger-related intangibles and historical Knight acquisitions)
- $1.6M of severance

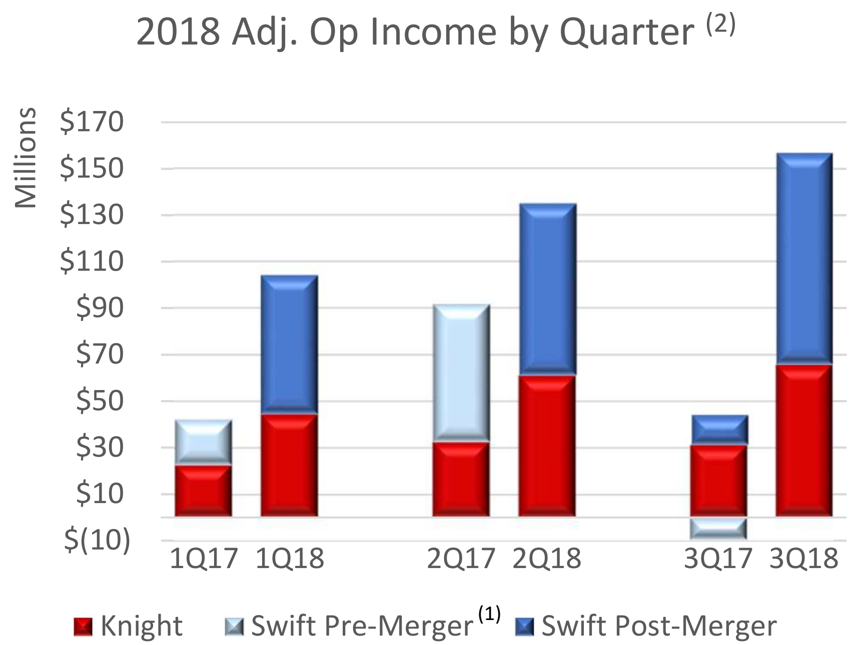
(1) The reported results do not include the results of operations of Swift Transportation Company (Swift) and its subsidiaries on and prior to the merger with Knight Transportation, Inc. (Knight) on September 8, 2017 (the 2017 Merger) in accordance with the accounting treatment applicable to the transaction.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

KNX LISTED NYSE

Third Quarter 2018 Results

Year-to-date Revenue xFSC growth of 2% and Adjusted Operating Income growth of 133%





(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

Significant Margin Improvements in Each Segment

Trucking Adjusted Operating Ratio [1]

	3Q18	3Q17[2]	Change
Knight Trucking	77.8%	85.9%	-810 bps
Swift Truckload	84.5%	95.1%	-1,060 bps
Swift Dedicated	84.9%	94.6%	-970 bps
Swift Refrigerated	95.6%	102.4%	-680 bps
Combined	84.9%	94.5%	-960 bps

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

(2) Third quarter 2017 numbers combine the pre and post merger results which reflect the results for the full quarter.

Operating Performance – Trucking

Combined across the Trucking Segments:

- Adjusted Operating Income grew 170%, improving in each segment
- Each segment experienced meaningful rate improvements

Revenue, excluding trucking fsc
(dollars in thousands)

	3Q18	3Q17(2)	Change
Knight Trucking	$256,496	$195,763	31.0%
Swift Truckload	$347,455	$427,914	-18.8%
Swift Dedicated	$144,370	$146,377	-1.4%
Swift Refrigerated	$187,980	$179,067	5.0%
Combined	$936,301	$949,121	-1.4%

Adjusted Operating Income(1)
(dollars in thousands)

	3Q18	3Q17(2)	Change
Knight Trucking	$56,887	$27,515	106.7%
Swift Truckload	$54,026	$21,012	157.1%
Swift Dedicated	$21,809	$7,946	174.5%
Swift Refrigerated	$8,222	$(4,264)	292.8%
Combined	$140,944	$52,209	170.0%

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

(2) Third quarter 2017 numbers combine the pre and post merger results which reflect the results for the full quarter.

KNX LISTED NYSE

Swift Fleet Stabilized, Significantly More Profitable

- Truck count remained flat from the end of Q2 through the end of Q3
- Currently have 7 consecutive weeks of positive driver growth
- Driver turnover is improving and currently at the lowest level since the merger
- Driver hiring pipeline is robust - Student counts at highest levels since the merger
- Sequential margin improvement in every reportable segment

Swift Ending Tractor Count

	3Q18	2Q18	Change
Truckload	7,190	7,155	0.5%
Dedicated	3,396	3,352	1.3%
Refrigerated	3,477	3,586	-3.0%
Intermodal	680	624	9.0%
Consolidated(2)	14,779	14,753	0.2%

Adjusted Operating Ratio(1)

	3Q18	2Q18	Change
Truckload	84.5%	87.4%	-290 bps
Dedicated	84.9%	85.4%	-50 bps
Refrigerated	95.6%	98.0%	-240 bps
Intermodal	90.9%	95.6%	-470 bps
Consolidated(2)	89.3%	91.2%	-190 bps

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

KNX LISTED NYSE

Operating Performance – Asset Light

- Combined we had 34% year over year growth in revenue excluding trucking fsc with improvements in all areas
- Meaningful year over year margin improvements in all areas with a combined 690 basis point improvement
- Best Adjusted Operating Ratio in Swift Intermodal's history
- Less capital intensive business provides better returns

Adjusted Operating Ratio (1)(2)

	3Q18	3Q17	Change
Knight Logistics	90.0%	93.5%	-350 bps
Swift Logistics	94.4%	103.3%	-890 bps
Intermodal	90.9%	99.1%	-820 bps
Combined	91.1%	98.0%	-690 bps

Revenue, excluding trucking fsc(2)
(dollars in thousands)

	3Q18	3Q17	Change
Knight Logistics	$87,916	$56,560	55.4%
Swift Logistics	$37,106	$28,930	28.3%
Intermodal	$103,797	$85,911	20.8%
Combined	$228,819	$171,401	33.5%

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

(2) Third quarter 2017 numbers combine the pre and post merger results which reflect the results for the full quarter.

KNX LISTED NYSE

Creating Value for Shareholders

Year-to-date 2018 we have:

- Generated $229 million of free cash flow
- Repurchased $100 million of shares under $250 million authorization
- Acquired Abilene Motor Express (annual revenue of $100 million)
- Paid out $32 million in dividends
- Reduced net debt by $14 million while meaningfully reducing off balance sheet debt
- Net cash capex of $352 million
- Grown unrestricted cash from $77 million to $91 million

We believe our strong leverage position enables greater flexibility for acquisitions, share repurchases, debt reduction, and internal growth

KNX LISTED NYSE

Q4 2018 & Q1 2019 Guidance

- Updating the range for the fourth quarter 2018 expected Adjusted EPS from $0.68 - $0.72 to $0.71 - $0.75
- Expected Adjusted EPS for the first quarter 2019 of $0.50 - $0.54

Guidance Assumptions

- Truck count to remain stable
- Rates improving sequentially into Q4
- Q4 sequential Adjusted Operating Ratio improvements in asset-based businesses
- Tax rate of 25% in Q4
- Rate expectations for the full year 2019 remains between 5%-10%

These estimates represent Management's best estimates based on current information available. Actual results may differ materially from these estimates. We would refer you to the Risk Factors sections of the Company's annual report for a discussion of the risks that may affect results.

KNX LISTED NYSE

Appendix

Non-GAAP Reconciliation

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

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2018	2017	2018	2017
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 1,346,611	$ 521,608	$ 3,949,426	$ 1,066,033
Total operating expenses	(1,202,331)	(515,797)	(3,587,160)	(1,009,174)
Operating income	$ 144,280	$ 5,811	$ 362,266	$ 56,859
Operating ratio	*89.3%*	*98.9%*	*90.8%*	*94.7%*
Non-GAAP Presentation				
Total revenue	$ 1,346,611	$ 521,608	$ 3,949,426	$ 1,066,033
Fuel surcharge	(157,868)	(51,925)	(466,763)	(104,348)
Revenue, excluding fuel surcharge	1,188,743	469,683	3,482,663	961,685
Total operating expenses	1,202,331	515,797	3,587,160	1,009,174
Adjusted for:				
Fuel surcharge	(157,868)	(51,925)	(466,763)	(104,348)
Impairments [3]	—	(16,746)	—	(16,746)
Amortization of intangibles [4]	(10,695)	(2,529)	(31,891)	(2,529)
Other merger-related operating expenses [5]	—	(6,596)	—	(6,596)
Merger-related costs [6]	—	(12,338)	—	(16,516)
Severance expense [7]	(1,568)	—	(1,568)	—
Adjusted Operating Expenses	1,032,200	425,663	3,086,938	862,439
Adjusted Operating Income	$ 156,543	$ 44,020	$ 395,725	$ 99,246
Adjusted Operating Ratio	*86.8%*	*90.6%*	*88.6%*	*89.7%*

KNX LISTED NYSE

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) For information regarding comparability of the reported results due to mergers and acquisitions, refer to footnote (1) of the Condensed Consolidated Income Statements (Unaudited), in the schedules following this release.

(3) The Company terminated the implementation of Swift's enterprise resource planning system in 2017, resulting in an impairment loss.

(4) "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the 2017 Merger, Abilene Acquisition, and historical Knight acquisitions. Certain data necessary to complete the purchase price allocation for the Abilene Acquisition is open for adjustments during the measurement period, and includes, but is not limited to, finalization of certain 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.

(5) "Other merger-related operating expenses" represent one-time expenses associated with the 2017 Merger, including acceleration of stock compensation expense, bonuses, and other operating expenses. These expenses were recorded in the "Salaries, wages, and benefits," "Purchased transportation," and "Miscellaneous operating expenses" line items in the condensed consolidated income statements.

(6) During the second and third quarters of 2017, Knight incurred certain merger-related expenses associated with the 2017 Merger, consisting of legal and professional fees.

(7) Severance expenses were incurred during the third quarter of 2018 in relation to certain organizational changes at Swift.

Non-GAAP Reconciliation

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

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2018	2017	2018	2017
	(Dollars In thousands)			
GAAP: Net income attributable to Knight-Swift	$ 105,881	$ 3,881	$ 267,568	$ 36,728
Adjusted for:				
Income tax expense (benefit) attributable to Knight-Swift	34,624	(1,272)	80,816	17,786
Income before income taxes attributable to Knight-Swift	140,505	2,609	348,384	54,514
Impairments (3)	—	16,746	—	16,746
Amortization of intangibles (4)	10,695	2,529	31,891	2,529
Other merger-related operating expenses (5)	—	6,596	—	6,596
Merger-related costs (6)	—	12,338	—	16,516
Severance expense (7)	1,568	—	1,568	—
Adjusted income before income taxes	152,768	40,818	381,843	96,901
Provision for income tax expense at effective rate	(37,646)	(15,307)	(88,578)	(36,338)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	$ 115,122	$ 25,511	$ 293,265	$ 60,563

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

	Quarter-to-Date September 30,		Year-to-Date September 30,	
	2018	2017	2018	2017
GAAP: Earnings per diluted share	$ 0.60	$ 0.04	$ 1.50	$ 0.41
Adjusted for:				
Income tax expense (benefit) attributable to Knight-Swift	0.19	(0.01)	0.45	0.20
Income before income taxes attributable to Knight-Swift	0.79	0.03	1.95	0.61
Impairments (3)	—	0.16	—	0.19
Amortization of intangibles (4)	0.06	0.02	0.18	0.03
Other merger-related operating expenses (5)	—	0.06	—	0.07
Merger-related costs (6)	—	0.12	—	0.19
Severance expense (7)	0.01	—	0.01	—
Adjusted income before income taxes	0.86	0.39	2.14	1.09
Provision for income tax expense at effective rate	(0.21)	(0.15)	(0.50)	(0.41)
Non-GAAP: Adjusted EPS	$ 0.65	$ 0.25	$ 1.64	$ 0.68

KNX LISTED NYSE

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) For information regarding comparability of the reported results due to mergers and acquisitions, refer to footnote (1) of the Condensed Consolidated Income Statements (Unaudited), in the schedules following this release.

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

(4) Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote (4).

(5) Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote (5).

(6) Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote (6).

(7) Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote (7).

Non-GAAP Reconciliation

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

	Quarter Ended March 31, 2018			Quarter Ended March 31, 2017		
	Knight	Swift	Knight-Swift	Knight	Swift	Knight-Swift
GAAP Presentation	(Dollars in thousands)					
Total revenue	$ 320,747	$ 950,385	$ 1,271,132	$ 271,182	$ 963,831	$ 1,235,013
Total operating expenses	(276,367)	(901,021)	(1,177,388)	(248,544)	(948,246)	(1,196,790)
Operating income	$ 44,380	$ 49,364	$ 93,744	$ 22,638	$ 15,585	$ 38,223
Operating ratio	86.2%	94.8%	92.6%	91.7%	98.4%	96.9%
Non-GAAP Presentation						
Total revenue	$ 320,747	$ 950,385	$ 1,271,132	$ 271,182	$ 963,831	$ 1,235,013
Fuel surcharge	(33,274)	(113,686)	(146,960)	(26,202)	(92,741)	(118,943)
Revenue before fuel surcharge	287,473	836,699	1,124,172	244,980	871,090	1,116,070
Total operating expenses	276,367	901,021	1,177,388	248,544	948,246	1,196,790
Adjusted for:						
Fuel surcharge	(33,274)	(113,686)	(146,960)	(26,202)	(92,741)	(118,943)
Amortization of certain intangibles [(3)]	—	(10,344)	(10,344)	—	(3,912)	(3,912)
Adjusted Operating Expenses	243,093	776,991	1,020,084	222,342	851,593	1,073,935
Adjusted Operating Income	$ 44,380	$ 59,708	$ 104,088	$ 22,638	$ 19,497	$ 42,135
Adjusted Operating Ratio	84.6%	92.9%	90.7%	90.8%	97.8%	96.2%

(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 results specifically reflects the non-cash amortization expense relating to certain intangible assets identified in the merger between Knight and Swift.

"Amortization of certain intangibles" in Swift's first quarter of 2017 results 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.

KNX LISTED NYSE

Non-GAAP Reconciliation

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

	Quarter Ended June 30, 2018				Quarter Ended June 30, 2017		
	Knight	Swift	Eliminations	Knight-Swift	Knight	Swift	Knight-Swift
GAAP Presentation				(Dollars in thousands)			
Total revenue	$ 371,283	$ 962,737	$ (2,337)	$1,331,683	$ 273,243	$ 993,058	$1,266,301
Total operating expenses	(310,593)	(899,185)	2,337	(1,207,441)	(244,833)	(940,897)	(1,185,730)
Operating income	$ 60,690	$ 63,552	$ —	$ 124,242	$ 28,410	$ 52,161	$ 80,571
Operating ratio	83.7%	93.4%		90.7%	89.6%	94.7%	93.6%
Non-GAAP Presentation							
Total revenue	$ 371,283	$ 962,737	$ (2,337)	$1,331,683	$ 273,243	$ 993,058	$1,266,301
Fuel surcharge	(39,421)	(122,588)	74	(161,935)	(26,221)	(94,113)	(120,334)
Revenue, excluding fuel surcharge	331,862	840,149	(2,263)	1,169,748	247,022	898,945	1,145,967
Total operating expenses	310,593	899,185	(2,337)	1,207,441	244,833	940,897	1,185,730
Adjusted for:							
Fuel surcharge	(39,421)	(122,588)	74	(161,935)	(26,221)	(94,113)	(120,334)
Amortization of intangibles [3]	(343)	(10,344)	—	(10,687)	—	(3,912)	(3,912)
Non-cash impairments [4]	—	—	—	—	—	(187)	(187)
Merger-related costs [5]	—	—	—	—	(4,178)	(2,887)	(7,065)
Adjusted Operating Expenses	270,829	766,253	(2,263)	1,034,819	214,434	839,798	1,054,232
Adjusted Operating Income	$ 61,033	$ 73,896	$ —	$ 134,929	$ 32,588	$ 59,147	$ 91,735
Adjusted Operating Ratio	81.6%	91.2%		88.5%	86.8%	93.4%	92.0%

KNX LISTED NYSE

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 the second quarter of 2018 reflects the non-cash amortization expense relating to intangible assets identified in the merger between Knight and Swift, the Abilene Acquisition, and other historical Knight acquisitions. Certain data necessary to complete the purchase price allocation for the Abilene Acquisition is open for adjustments during the measurement periods, and includes, but is not limited to, finalization of certain 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.

"Amortization of certain intangibles" in Swift's pre-merger 2017 results 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.

(4) "Non-cash impairments" in the second quarter of 2017 reflects a non-cash impairment loss related to tractors owned by Interstate Equipment Leasing, a subsidiary Swift Corporation.

(5) "Merger-related costs" in the second quarter of 2017 reflects certain non-operating transactional expenses associated with the 2017 Merger between Knight and Swift.

Non-GAAP Reconciliation

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

	Quarter Ended September 30, 2018				Quarter Ended September 30, 2017				
	Knight	Swift	Eliminations	Knight-Swift	Knight	Swift Pre-merger	Swift Post-merger	Swift Full Quarter	Knight-Swift
GAAP Presentation	(Dollars in thousands)								
Total revenue	$ 383,851	$ 964,475	$ (1,715)	$1,346,611	$ 278,836	$ 753,919	$ 242,772	$ 996,691	$1,275,527
Total operating expenses	(318,500)	(885,546)	1,715	(1,202,331)	(266,604)	(784,838)	(249,193)	(1,034,031)	(1,300,635)
Operating income	$ 65,351	$ 78,929	$ —	$ 144,280	$ 12,232	$ (30,919)	$ (6,421)	$ (37,340)	$ (25,108)
Operating ratio	83.0%	91.8%		89.3%	95.6%	104.1%	102.6%	103.7%	102.0%
Non-GAAP Presentation									
Total revenue	$ 383,851	$ 964,475	$ (1,715)	$1,346,611	$ 278,836	$ 753,919	$ 242,772	$ 996,691	$1,275,527
Fuel surcharge	(39,439)	(118,539)	110	(157,868)	(26,513)	(68,878)	(25,412)	(94,290)	(120,803)
Revenue, excluding fuel surcharge	344,412	845,936	(1,605)	1,188,743	252,323	685,041	217,360	902,401	1,154,724
Total operating expenses	318,500	885,546	(1,715)	1,202,331	266,604	784,838	249,193	1,034,031	1,300,635
Adjusted for:									
Fuel surcharge	(39,439)	(118,539)	110	(157,868)	(26,513)	(68,878)	(25,412)	(94,290)	(120,803)
Amortization of intangibles [3]	(352)	(10,343)	—	(10,695)	—	(2,956)	(2,529)	(5,485)	(5,485)
Non-cash impairments [4]	—	—	—	—	—	(5,287)	(16,746)	(22,033)	(22,033)
Other Merger-related operating expenses [6]	—	—	—	—	(6,596)	(1,914)	—	(1,914)	(8,510)
Merger-related costs [7]	—	—	—	—	(12,338)	(11,504)	—	(11,504)	(23,842)
Severance expenses [8]	—	(1,568)	—	(1,568)	—	—	—	—	—
Adjusted Operating Expenses	278,709	755,096	(1,605)	1,032,200	221,157	694,299	204,506	898,805	1,119,962
Adjusted Operating Income	$ 65,703	$ 90,840	$ —	$ 156,543	$ 31,166	$ (9,258)	$ 12,854	$ 3,596	$ 34,762
Adjusted Operating Ratio	80.9%	89.3%		86.8%	87.6%	101.4%	94.1%	99.6%	97.0%

KNX LISTED NYSE

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 the third quarter of 2018 reflects the non-cash amortization expense relating to intangible assets identified in the merger between Knight and Swift, the Abilene Acquisition, and other historical Knight acquisitions. Certain data necessary to complete the purchase price allocation for the Abilene Acquisition is open for adjustments during the measurement periods, and includes, but is not limited to, finalization of certain 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.

"Amortization of certain intangibles" in Swift's post-merger results specifically reflects the non-cash amortization expense relating to certain intangible assets identified in the merger between Knight and Swift.

"Amortization of certain intangibles" in Swift's pre-merger 2017 results 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.

(5) "Non-cash impairments" in the third quarter of 2017 reflects a non-cash impairment loss related to tractors owned by Interstate Equipment Leasing, a subsidiary Swift Corporation and the impairment related to the termination of Swift's ERP system.

(6) "Other merger-related operating expenses" in the third quarter of 2017, represent one-time expenses associated with the 2017 Merger, including acceleration of stock compensation expense, bonuses, and other operating expenses. These expenses were recorded in the "Salaries, wages, and benefits," "Purchased transportation," and "Miscellaneous operating expenses" line items in the condensed consolidated income statements.

(7) "Merger-related costs" in the third quarter of 2017 reflects certain non-operating transactional expenses associated with the 2017 Merger between Knight and Swift.

(8) "Severance expenses" were incurred during the third quarter of 2018 in relation to certain organizational changes at Swift.

Non-GAAP Reconciliation

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

	Quarter-to-Date September 30, 2018					Quarter-to-Date September 30, 2017				
	Knight Trucking	Swift Truckload	Swift Dedicated	Swift Refrigerated	Combined Trucking	Knight Trucking	Swift Truckload	Swift Dedicated	Swift Refrigerated	Combined Trucking
GAAP Presentation	(Dollars in thousands)									
Total revenue	$ 296,021	$ 400,399	$ 163,276	$ 211,282	$1,070,978	$ 222,307	$ 479,831	$ 160,818	$ 194,109	$1,057,065
Total operating expenses	(239,486)	(346,373)	(141,467)	(203,060)	(930,386)	(213,726)	(458,819)	(152,872)	(198,579)	(1,023,996)
Operating income	$ 56,535	$ 54,026	$ 21,809	$ 8,222	$ 140,592	$ 8,581	$ 21,012	$ 7,946	$ (4,470)	$ 33,069
Operating ratio	80.9%	86.5%	86.6%	96.1%	86.9%	96.1%	95.6%	95.1%	102.3%	96.9%
Non-GAAP Presentation										
Total revenue	$ 296,021	$ 400,399	$ 163,276	$ 211,282	$1,070,978	$ 222,307	$ 479,831	$ 160,818	$ 194,109	$1,057,065
Fuel surcharge	(39,439)	(52,944)	(18,906)	(23,302)	(134,591)	(26,513)	(51,917)	(14,441)	(15,042)	(107,913)
Intersegment transactions	(86)	—	—	—	(86)	(31)	—	—	—	(31)
Revenue, excluding fuel surcharge and intersegment transactions	256,496	347,455	144,370	187,980	936,301	195,763	427,914	146,377	179,067	949,121
Total operating expenses	239,486	346,373	141,467	203,060	930,386	213,726	458,819	152,872	198,579	1,023,996
Adjusted for:										
Fuel surcharge	(39,439)	(52,944)	(18,906)	(23,302)	(134,591)	(26,513)	(51,917)	(14,441)	(15,042)	(107,913)
Intersegment transactions	(86)	—	—	—	(86)	(31)	—	—	—	(31)
Amortization of intangibles [3]	(352)	—	—	—	(352)	—	—	—	(206)	(206)
Other merger-related operating expenses [4]	—	—	—	—	—	(6,596)	—	—	—	(6,596)
Merger-related costs [5]	—	—	—	—	—	(12,338)	—	—	—	(12,338)
Adjusted Operating Expenses	199,609	293,429	122,561	179,758	795,357	168,248	406,902	138,431	183,331	896,912
Adjusted Operating Income	$ 56,887	$ 54,026	$ 21,809	$ 8,222	$ 140,944	$ 27,515	$ 21,012	$ 7,946	$ (4,264)	$ 52,209
Adjusted Operating Ratio	77.8%	84.5%	84.9%	95.6%	84.9%	85.9%	95.1%	94.6%	102.4%	94.5%

KNX LISTED NYSE

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 the third quarter of 2018 reflects the non-cash amortization expense relating to intangible assets identified in , the Abilene Acquisition, and other historical Knight acquisitions. Certain data necessary to complete the purchase price allocation for the Abilene Acquisition is open for adjustments during the measurement periods, and includes, but is not limited to, finalization of certain 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.

(4) "Other merger-related operating expenses" in the third quarter of 2017, represent one-time expenses associated with the 2017 Merger, including acceleration of stock compensation expense, bonuses, and other operating expenses. These expenses were recorded in the "Salaries, wages, and benefits," "Purchased transportation," and "Miscellaneous operating expenses" line items in the condensed consolidated income statements.

(5) "Merger-related costs" in the third quarter of 2017 reflects certain non-operating transactional expenses associated with the 2017 Merger.

Non-GAAP Reconciliation

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

	Quarter-to-Date September 30, 2018				Quarter-to-Date September 30, 2017			
	Knight Logistics	Swift Logistics	Intermodal	Combined Asset Light	Knight Logistics	Swift Logistics	Intermodal	Combined Asset Light
GAAP Presentation				(Dollars in thousands)				
Total revenue	$ 89,554	$ 40,812	$ 123,065	$ 253,431	$ 57,904	$ 30,280	$ 97,438	$ 185,622
Total operating expenses	(80,738)	(38,719)	(113,612)	(233,069)	(54,253)	(31,230)	(96,634)	(182,117)
Operating income	$ 8,816	$ 2,093	$ 9,453	$ 20,362	$ 3,651	$ (950)	$ 804	$ 3,505
Operating ratio	90.2%	94.9%	92.3%	92.0%	93.7%	103.1%	99.2%	98.1%
Non-GAAP Presentation								
Total revenue	$ 89,554	$ 40,812	$ 123,065	$ 253,431	$ 57,904	$ 30,280	$ 97,438	$ 185,622
Fuel surcharge	—	(3,706)	(19,268)	(22,974)	—	(1,350)	(11,527)	(12,877)
Intersegment transactions	(1,638)	—	—	(1,638)	(1,344)	—	—	(1,344)
Revenue, excluding fuel surcharge	87,916	37,106	103,797	228,819	56,560	28,930	85,911	171,401
Total operating expenses	80,738	38,719	113,612	233,069	54,253	31,230	96,634	182,117
Adjusted for:								
Fuel surcharge	—	(3,706)	(19,268)	(22,974)	—	(1,350)	(11,527)	(12,877)
Intersegment transactions	(1,638)	—	—	(1,638)	(1,344)	—	—	(1,344)
Adjusted Operating Expenses	79,100	35,013	94,344	208,457	52,909	29,880	85,107	167,896
Adjusted Operating Income	$ 8,816	$ 2,093	$ 9,453	$ 20,362	$ 3,651	$ (950)	$ 804	$ 3,505
Adjusted Operating Ratio	90.0%	94.4%	90.9%	91.1%	93.5%	103.3%	99.1%	98.0%

(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.

KNX LISTED NYSE