KNX 4Q 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 United States Securities and 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, adjusted pre-tax income, return on net tangible assets and free cash flow, which are financial measures that are not in accordance with United States 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.

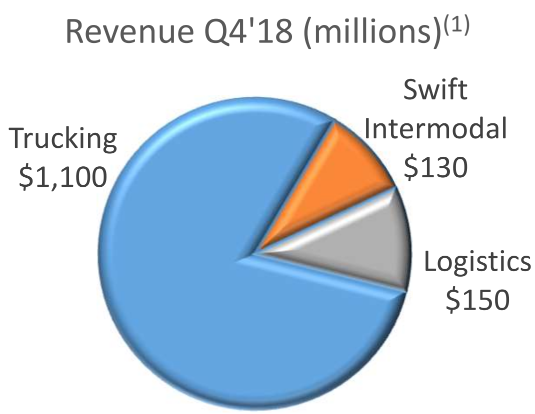
Disclosure

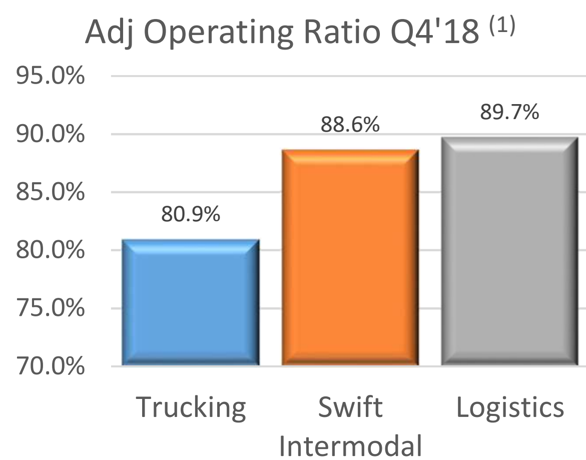
On September 8, 2017, pursuant to the Agreement and Plan of Merger, dated as of April 9, 2017, by Swift Transportation Company ("Swift"), Bishop Merger Sub, Inc., a direct wholly owned subsidiary of Swift, ("Merger Sub"), and Knight Transportation, Inc. ("Knight"), Merger Sub merged with and into Knight,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

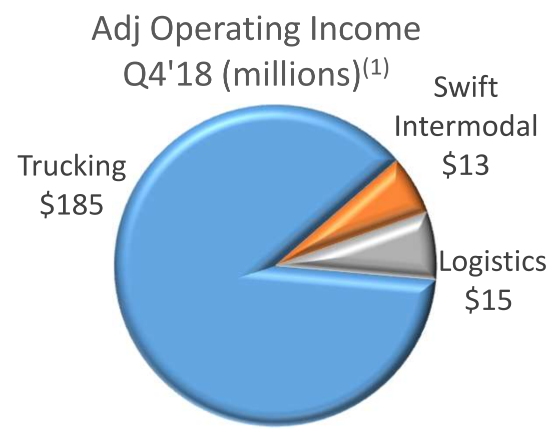
KNX Overview

Trucking ~ *80% of Revenue*
- Dry Van, Refrigerated, Dedicated, Flatbed, Drayage, and Expedited service offerings
- Includes contiguous U.S., Mexico, and Canada
- Multiple brands – Knight, Swift, Barr-Nunn, Trans-Mex, Abilene, Kold Trans
- Largest fleet in North America ~18,800
    - 12,800 irregular route tractors
    - 6,000 dedicated tractors

Asset Light ~ *20% of Revenue*
- Knight Logistics and Swift Logistics
    - ~$500M in annual revenue (2018)
    - Q4 year over year revenue growth of 40%
    - Access to over 30,000 carriers
- Swift Intermodal
    - $470M in annual revenue (2018)
    - Q4 year over year revenue growth of 22%
    - ~ 9,700 containers and 700 tractors







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

Fourth Quarter 2018 Comparative Results

(dollars in thousands, except per share data)	Quarter Ended December 31, (1) 2018	2017	Change
Total Revenue	$1,394,640	$1,359,420	2.6%
Revenue xFSC	$1,242,625	$1,218,188	2.0%
Operating Income	$206,777	$143,771	43.8%
Adj. Operating Income (2)	$221,658	$156,112	42.0%
Net Income attributable to Knight-Swift	$151,696	$447,564	(66.1)%
Adj. Net income attributable to Knight Swift(2)	$162,856	$94,002	73.2%
Earnings per diluted share	$0.86	$2.50	(65.6)%
Adj. EPS(3)	$0.93	$0.52	78.8%

Adjustments

- $10.7M in Q4 2018 and $10.3M in Q4 2017 of amortization expense from mergers and acquisitions
- $2.8M in Q4 2018 and $0.1M in Q4 2017 of impairments
- $1.0M in Q4 2018 and $1.9M in Q4 2017 of accruals for class action lawsuits
- $0.4M in Q4 2018 of severance

(1) 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

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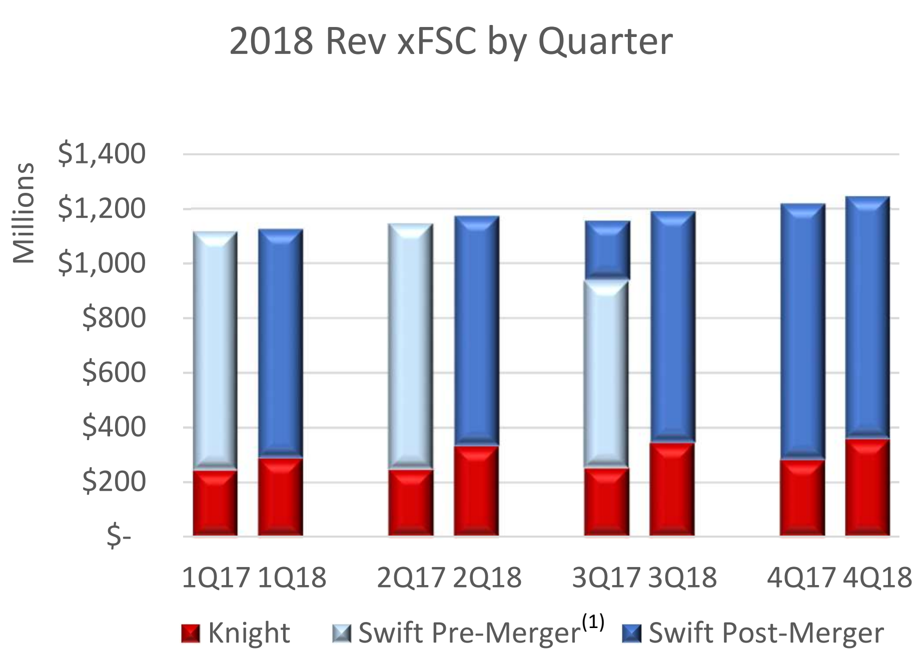
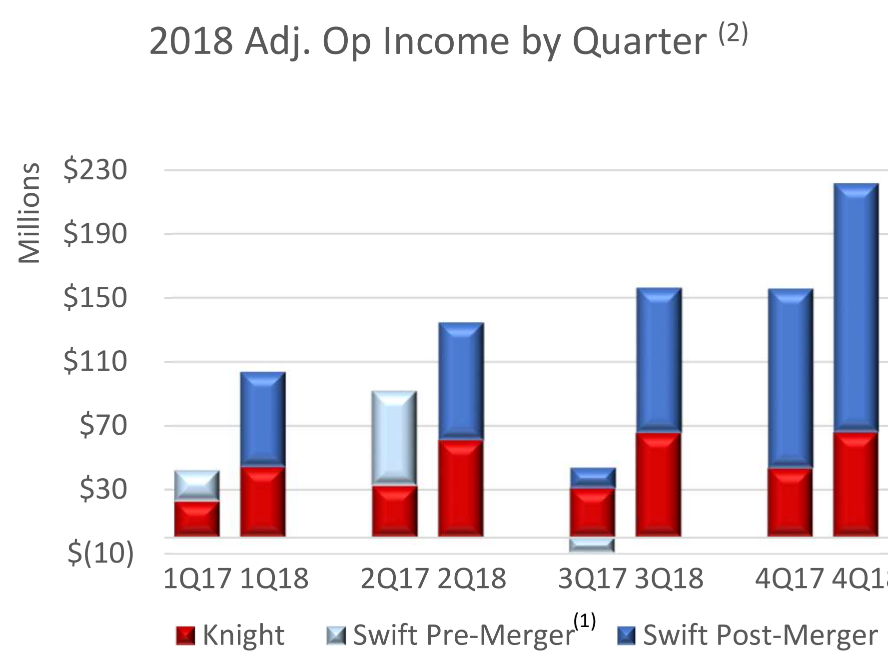
Year-to-Date 2018 Comparative Results

Year-to-date Revenue xFSC growth of 2% and Adjusted Operating Income growth of 90%





(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

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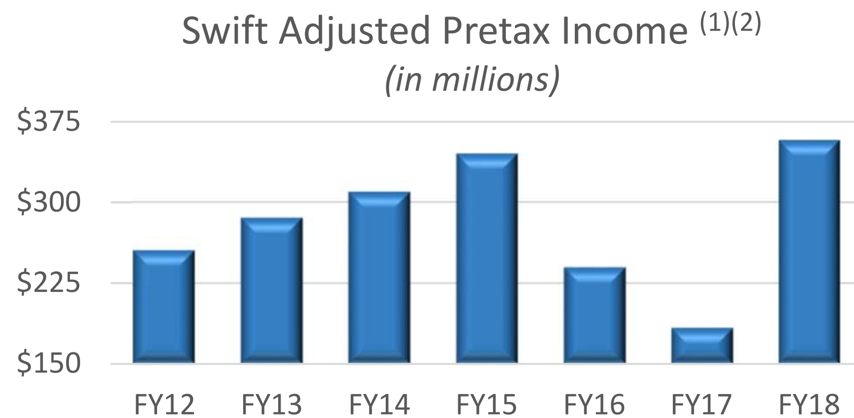
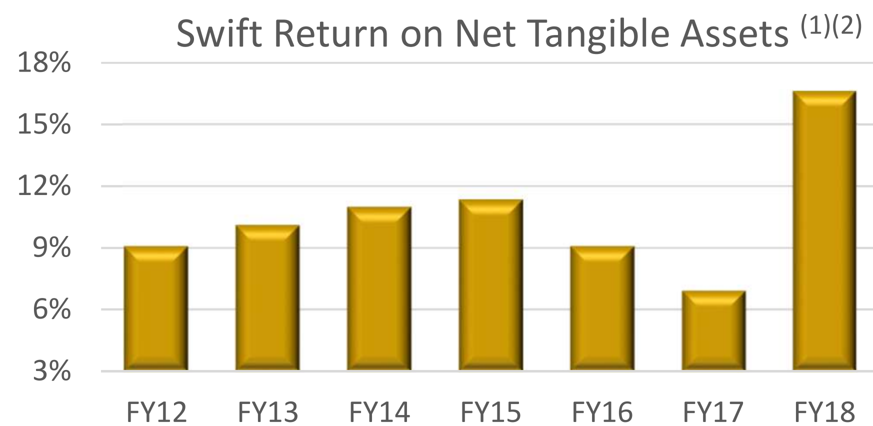
Significant Value Creation

- Swift's 2018 Return on Net Tangible Assets of **16.9%** is a 49% improvement over the next highest year (11.3% in 2015)
- Swift is generating meaningful income growth with fewer assets
- Swift's 2018 Adjusted Pretax Income of $358M is the highest in recent history





(1) See GAAP to non-GAAP reconciliation in the schedules following this release. (note: the footnote is pointed to both Adjusted pre-tax income and Net Tangible Assets)
(2) The Swift Historical Information has not been prepared in accordance with the rules of the United States 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 period presented, or which may be realized in the future.

Operating Performance – Trucking

- Combined 490 basis point improvement in Adjusted Operating Ratio with improvements in each segment
- Adjusted Operating Income grew 33%
- Average tractor count for the fourth quarter was 18,828 which remained relatively flat from the third quarter

Trucking Adjusted Operating Ratio [1]

	4Q18	4Q17	Change
Knight Trucking	78.1%	81.6%	-350 bps
Swift Truckload	75.9%	84.6%	-870 bps
Swift Dedicated	83.8%	86.5%	-270 bps
Swift Refrigerated	92.8%	92.9%	-10 bps
Combined	80.9%	85.8%	-490 bps

Revenue, excluding trucking fsc
(dollars in thousands)

	4Q18	4Q17	Change
Knight Trucking	$260,780	$215,434	21.0%
Swift Truckload	$377,416	$434,688	-13.2%
Swift Dedicated	$149,916	$144,642	3.6%
Swift Refrigerated	$181,830	$186,595	-2.6%
Combined	$969,942	$981,359	-1.2%

Adjusted Operating Income[1]
(dollars in thousands)

	4Q18	4Q17	Change
Knight Trucking	$57,173	$39,595	44.4%
Swift Truckload	$ 90,814	$66,957	35.6%
Swift Dedicated	$24,240	$19,461	24.6%
Swift Refrigerated	$13,080	$13,199	-0.9%
Combined	$185,307	$139,212	33.1%

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

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Operating Performance – Asset Light

- Combined we had 31% year over year growth in total revenue with improvements in all areas
- Meaningful year over year margin improvements in all areas with a combined 470 basis point improvement
- Best Adjusted Operating Ratio in Swift Intermodal's history
- Less capital intensive business, providing better returns for shareholders

Adjusted Operating Ratio [1]

	4Q18	4Q17	Change
Knight Logistics	90.7%	94.0%	-330 bps
Swift Logistics	87.7%	91.4%	-370 bps
Swift Intermodal	88.6%	95.0%	-640 bps
Combined	89.3%	94.0%	-470 bps

Total Revenue
(dollars in thousands)

	4Q18	4Q17	Change
Knight Logistics	$98,943	$67,196	47.2%
Swift Logistics	$51,186	$39,902	28.3%
Swift Intermodal	$130,324	$106,395	22.5%
Combined	$280,453	$213,493	31.4%

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

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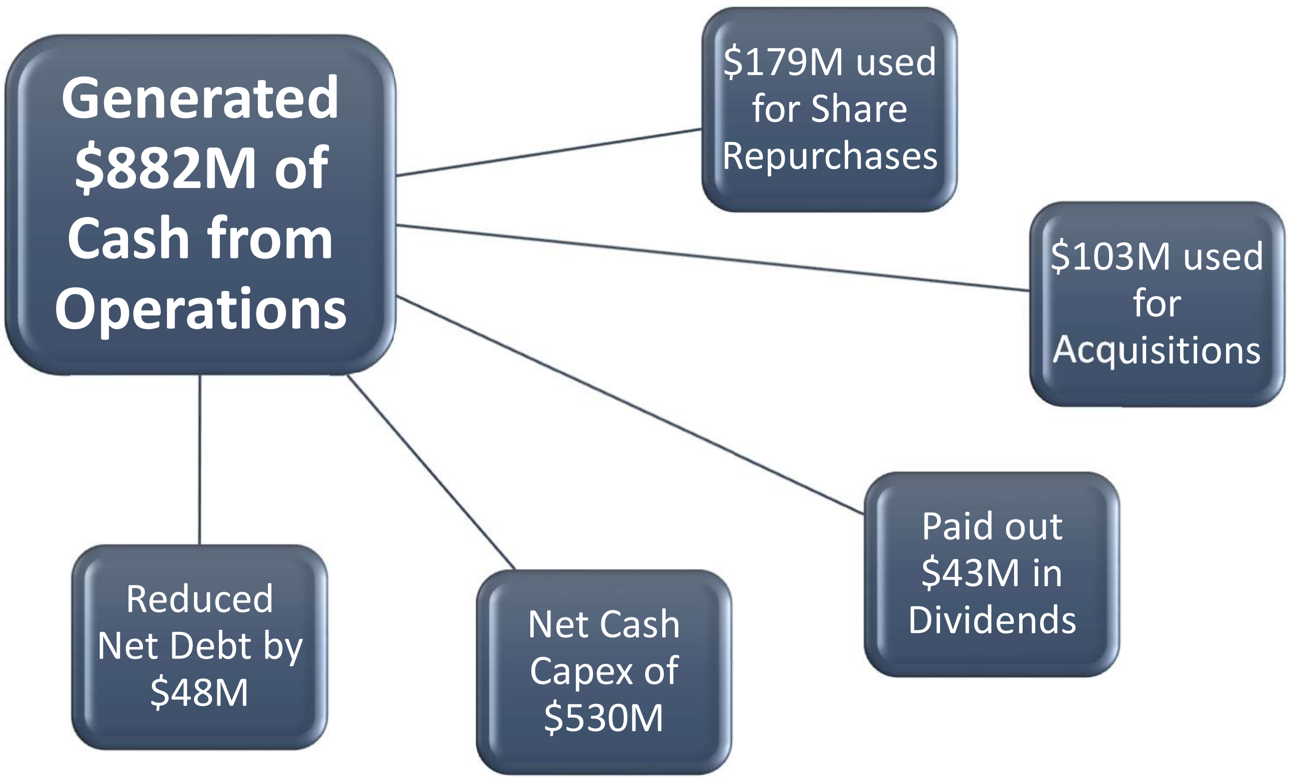
Capital Deployment



- Free Cash Flow of $352M (Cash from Operations less Net Cash Capex)
- Additionally reduced off balance sheet debt by over $300M (measured as if operating leases were treated like capital leases historically and fully capitalized)

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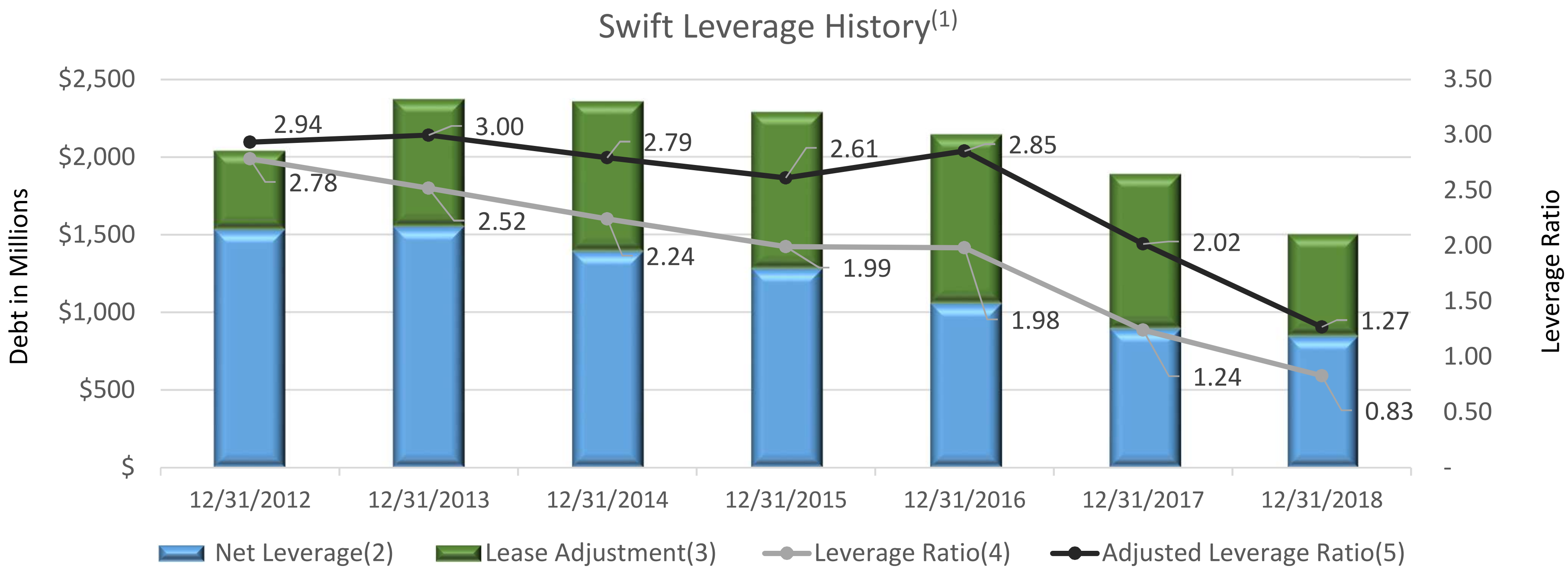
Historical Leverage Ratio

Swift's Lease-Adjusted Leverage Ratio has improved 55% from 2016



(1) Based on historical reported results for Swift for periods prior to the 2017 Merger and for combined Knight-Swift results for periods subsequent to the 2017 Merger.
(2) Net Leverage is on-balance sheet debt net of unrestricted cash and cash equivalents at the balance sheet date and is calculated in accordance with the provisions of Swift's senior credit facility for all periods prior to the 2017 Merger and Knight-Swift's senior credit facility for all periods subsequent to the 2017 Merger.
(3) Lease Adjustment is management's estimated value of off-balance sheet operating leases as if they were capital leases. This number is used by management for analysis purposes only and does not purport to be calculated in the same manner or intended for the same purpose as the right-of-use asset and liability calculations prescribed under US GAAP.
(4) Leverage Ratio is calculated in accordance with the provisions of Swift's senior credit facility for all periods prior to the 2017 Merger and Knight-Swift's senior credit facility for all periods subsequent to the 2017 Merger.
(5) Adjusted Leverage Ratio represents the Leverage Ratio adjusted to include the Lease Adjustment in Net Leverage while also adding back the corresponding rent expense into Adjusted EBITDA in order to calculate the adjusted leverage ratio. (Adjusted EBITDA is EBITDA less certain adjustments pursuant to the credit facilities.)

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2019 Market Outlook

- Market dynamics to remain orderly
- Normal seasonal trends to play out during 2019
- Contract rate increases to be in the mid single digits
- Driver market to remain challenging
- Opportunities to grow Brokerage and Intermodal
- Actively pursue acquisition opportunities

Q1 & Q2 2019 Guidance

- Expected Adjusted EPS for the first quarter 2019 of $0.52 - $0.55
- Expected Adjusted EPS for the second quarter 2019 of $0.62 - $0.66

Guidance Assumptions

- Tractor count to remain stable
- Rate improvements in the mid-single digits
- Q1 and Q2 year over year Adjusted Operating Ratio improvements in all three segments
- Sequential Adjusted Operating Ratio (Q4 to Q1, and Q1 to Q2) will follow historical patterns
- Tax rate of 25-26%
- Expected 2019 net cash capex of $550M - $575M

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.

Future Reporting

- Beginning in Q1 2019, we expect to consolidate our reporting to three reportable segments (Trucking, Logistics, & Intermodal)
- New segments will allow for easier comparability across the industry
- Historical data will be recast and provided in an 8-K

Trucking
- Knight Trucking
- Swift Truckload
- Swift Refrigerated
- Swift Dedicated

Logistics
- Knight Brokerage
- Swift Logistics

Intermodal
- Swift Intermodal
- Knight Intermodal

Appendix

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Non-GAAP Reconciliation

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

	Quarter Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 1,394,640	$ 1,359,420	$ 5,344,066	$ 2,425,453
Total operating expenses	(1,187,863)	(1,215,649)	(4,775,023)	(2,224,823)
Operating income	$ 206,777	$ 143,771	$ 569,043	$ 200,630
Operating ratio	*85.2%*	*89.4%*	*89.4%*	*91.7%*
Non-GAAP Presentation				
Total revenue	$ 1,394,640	$ 1,359,420	$ 5,344,066	$ 2,425,453
Fuel surcharge	(152,015)	(141,232)	(618,778)	(245,580)
Revenue, excluding fuel surcharge	1,242,625	1,218,188	4,725,288	2,179,873
Total operating expenses	1,187,863	1,215,649	4,775,023	2,224,823
Adjusted for:				
Fuel surcharge	(152,015)	(141,232)	(618,778)	(245,580)
Impairments (3)	(2,798)	(98)	(2,798)	(16,844)
Accruals for class action lawsuits (4)	(1,000)	(1,900)	(1,000)	(1,900)
Amortization of intangibles (5)	(10,693)	(10,343)	(42,584)	(12,872)
Other merger-related operating expenses (6)	—	—	—	(6,596)
Merger-related costs (7)	—	—	—	(16,516)
Severance expense (8)	(390)	—	(1,958)	—
Adjusted Operating Expenses	1,020,967	1,062,076	4,107,905	1,924,515
Adjusted Operating Income	$ 221,658	$ 156,112	$ 617,383	$ 255,358
Adjusted Operating Ratio	*82.2%*	*87.2%*	*86.9%*	*88.3%*

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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).

(3) During the fourth quarter of 2018, the Company incurred impairment charges related to the Company airplane of $2.2 million and replaced software systems of $0.6 million. During 2017, impairments related to the termination of Swift's implementation of a new ERP system. Additionally, during the fourth quarter of 2017, management reassessed the fair value of certain tractors within the Company's leasing subsidiary, Interstate Equipment Leasing, LLC, determining that there was an impairment loss.

(4) During the fourth quarters of 2018 and 2017, we incurred expenses related to certain class action action lawsuits involving employment-related claims.

(5) "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.

(6) "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.

(7) 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.

(8) Severance expenses were incurred during the third and fourth quarters 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 Ended December 31, 2018	Quarter Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
	(Dollars In thousands)			
GAAP: Net income attributable to Knight-Swift	$ 151,696	$ 447,564	$ 419,264	$ 484,292
Adjusted for:				
Income tax expense (benefit) attributable to Knight-Swift	50,573	(309,502)	131,389	(291,716)
Income before income taxes attributable to Knight-Swift	202,269	138,062	550,653	192,576
Impairments (3)	2,798	98	2,798	16,844
Accrual for class action lawsuits (4)	1,000	1,900	1,000	1,900
Amortization of intangibles (5)	10,693	10,343	42,584	12,872
Other merger-related operating expenses (6)	—	—	—	6,596
Merger-related costs (7)	—	—	—	16,516
Severance expense (8)	390	—	1,958	—
Adjusted income before income taxes	217,150	150,403	598,993	247,304
Provision for income tax expense at effective rate (9)	(54,294)	(56,401)	(142,923)	(92,739)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	$ 162,856	$ 94,002	$ 456,070	$ 154,565

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 December 31, 2018	Quarter Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
GAAP: Earnings per diluted share	$ 0.86	$ 2.50	$ 2.36	$ 4.34
Adjusted for:				
Income tax expense (benefit) attributable to Knight-Swift	0.29	(1.73)	0.74	(2.61)
Income before income taxes attributable to Knight-Swift	1.15	0.77	3.09	1.72
Impairments (3)	0.02	—	0.02	0.15
Accrued legal settlements (4)	0.01	0.01	0.01	0.02
Amortization of intangibles (5)	0.06	0.06	0.24	0.12
Other merger-related operating expenses (6)	—	—	—	0.06
Merger-related costs (7)	—	—	—	0.15
Severance expense (8)	—	—	0.01	—
Adjusted income before income taxes	1.24	0.84	3.37	2.21
Provision for income tax expense at effective rate (9)	(0.31)	(0.31)	(0.80)	(0.83)
Non-GAAP: Adjusted EPS	$ 0.93	$ 0.52	$ 2.56	$ 1.38

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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).

(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).

(8) Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote (8).

(9) For 2017, a normalized effective tax rate of 37.5% was utilized to calculate "Provision for income tax expense at effective rate," as the actual effective tax rate for the year includes a significant income tax benefit representing management's estimate of the net impact of the Tax Cuts and Jobs Act passed during the fourth quarter of 2017.

Non-GAAP Reconciliation

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

	Quarter Ended December 31, 2018				Quarter Ended December 31, 2017		
	Knight	Swift	Eliminations	Knight-Swift	Knight	Swift Full Quarter	Knight-Swift
GAAP Presentation				(Dollars in thousands)			
Total revenue	$ 395,556	$ 1,001,928	$ (2,844)	$ 1,394,640	$ 311,046	$ 1,048,374	$ 1,359,420
Total operating expenses	(331,961)	(858,746)	2,844	(1,187,863)	(269,428)	(946,221)	(1,215,649)
Operating income	$ 63,595	$ 143,182	$ —	$ 206,777	$ 41,618	$ 102,153	$ 143,771
Operating ratio	83.9%	85.7%		85.2%	86.6%	90.3%	89.4%
Non-GAAP Presentation							
Total revenue	$ 395,556	$ 1,001,928	$ (2,844)	$ 1,394,640	$ 311,046	$ 1,048,374	$ 1,359,420
Fuel surcharge	(37,574)	(114,555)	114	(152,015)	(29,713)	(111,519)	(141,232)
Revenue, excluding fuel surcharge	357,982	887,373	(2,730)	1,242,625	281,333	936,855	1,218,188
Total operating expenses	331,961	858,746	(2,844)	1,187,863	269,428	946,221	1,215,649
Adjusted for:							
Fuel surcharge	(37,574)	(114,555)	114	(152,015)	(29,713)	(111,519)	(141,232)
Impairments [2]	(2,250)	(548)	—	(2,798)	—	(98)	(98)
Accruals for class action lawsuits [3]	—	(1,000)	—	(1,000)	(1,900)	—	(1,900)
Amortization of intangibles [4]	(349)	(10,344)	—	(10,693)	—	(10,343)	(10,343)
Severance expenses [5]	—	(390)	—	(390)	—	—	—
Adjusted Operating Expenses	291,788	731,909	(2,730)	1,020,967	237,815	824,261	1,062,076
Adjusted Operating Income	$ 66,194	$ 155,464	$ —	$ 221,658	$ 43,518	$ 112,594	$ 156,112
Adjusted Operating Ratio	*81.5%*	*82.5%*		*82.2%*	*84.5%*	*88.0%*	*87.2%*

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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) "Impairments" in the fourth quarter of 2018 reflects a non-cash impairment loss related to the Company airplane of $2.2 million and replaced software systems of $0.6 million. "Impairments" in the fourth quarter of 2017 reflects a non-cash impairment loss related to tractors owned by Interstate Equipment Leasing.

(3) During the fourth quarters of 2017 and 2018, we incurred expenses related to certain class action action lawsuits involving employment-related claims.

(4) "Amortization of certain intangibles" in the fourth 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 the fourth quarter of 2017 results specifically reflects the non-cash amortization expense relating to certain intangible assets identified in the merger between Knight and Swift.

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

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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%*

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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 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%

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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 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.

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Non-GAAP Reconciliation

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

	Quarter-to-Date December 31, 2018					Quarter-to-Date December 31, 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	$ 298,437	$ 429,306	$ 169,591	$ 202,746	$1,100,080	$ 245,164	$ 493,213	$ 161,508	$ 206,596	$1,106,481
Total operating expenses	(243,253)	(338,492)	(145,351)	(189,666)	(916,762)	(207,469)	(426,256)	(142,047)	(193,397)	(969,169)
Operating income	$ 55,184	$ 90,814	$ 24,240	$ 13,080	$ 183,318	$ 37,695	$ 66,957	$ 19,461	$ 13,199	$ 137,312
Operating ratio	81.5%	78.8%	85.7%	93.5%	83.3%	84.6%	86.4%	88.0%	93.6%	87.6%
Non-GAAP Presentation										
Total revenue	$ 298,437	$ 429,306	$ 169,591	$ 202,746	$1,100,080	$ 245,164	$ 493,213	$ 161,508	$ 206,596	$1,106,481
Fuel surcharge	(37,574)	(51,890)	(19,675)	(20,916)	(130,055)	(29,713)	(58,525)	(16,866)	(20,001)	(125,105)
Intersegment transactions	(83)	—	—	—	(83)	(17)	—	—	—	(17)
Revenue, excluding fuel surcharge and intersegment transactions	260,780	377,416	149,916	181,830	969,942	215,434	434,688	144,642	186,595	981,359
Total operating expenses	243,253	338,492	145,351	189,666	916,762	207,469	426,256	142,047	193,397	969,169
Adjusted for:										
Fuel surcharge	(37,574)	(51,890)	(19,675)	(20,916)	(130,055)	(29,713)	(58,525)	(16,866)	(20,001)	(125,105)
Intersegment transactions	(83)	—	—	—	(83)	(17)	—	—	—	(17)
Accruals for class action lawsuits (2)	—	—	—	—	—	(1,900)	—	—	—	(1,900)
Amortization of intangibles (3)	(349)	—	—	—	(349)	—	—	—	—	—
Impairments (4)	(1,640)	—	—	—	(1,640)	—	—	—	—	—
Adjusted Operating Expenses	203,607	286,602	125,676	168,750	784,635	175,839	367,731	125,181	173,396	842,147
Adjusted Operating Income	$ 57,173	$ 90,814	$ 24,240	$ 13,080	$ 185,307	$ 39,595	$ 66,957	$ 19,461	$ 13,199	$ 139,212
Adjusted Operating Ratio	78.1%	75.9%	83.8%	92.8%	80.9%	81.6%	84.6%	86.5%	92.9%	85.8%

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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) During the fourth quarter of 2017, we incurred expenses related to certain class action action lawsuits involving employment-related claims.

(3) "Amortization of certain intangibles" in the fourth 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.

(4) "Impairments" in the fourth quarter of 2018 reflects a non-cash impairment loss related to the Company airplane of $2.2 million. This impairment was allocated between the Knight Trucking and Knight Logistics segments based on each segment's use of the asset.

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Non-GAAP Reconciliation

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

	Quarter-to-Date December 31, 2018				Quarter-to-Date December 31, 2017			
	Knight Logistics	Swift Logistics	Intermodal	Combined Asset Light	Knight Logistics	Swift Logistics	Intermodal	Combined Asset Light
GAAP Presentation	(Dollars in thousands)							
Total revenue	$ 98,943	$ 51,186	$ 130,324	$ 280,453	$ 67,196	$ 39,902	$ 106,395	$ 213,493
Total operating expenses	(90,532)	(45,697)	(117,652)	(253,881)	(63,273)	(36,603)	(101,814)	(201,690)
Operating income	$ 8,411	$ 5,489	$ 12,672	$ 26,572	$ 3,923	$ 3,299	$ 4,581	$ 11,803
Operating ratio	91.5%	89.3%	90.3%	90.5%	94.2%	91.7%	95.7%	94.5%
Non-GAAP Presentation								
Total revenue	$ 98,943	$ 51,186	$ 130,324	$ 280,453	$ 67,196	$ 39,902	$ 106,395	$ 213,493
Fuel surcharge	—	(4,210)	(18,813)	(23,023)	—	(1,583)	(14,534)	(16,117)
Intersegment transactions	(1,741)	—	—	(1,741)	(1,297)	—	—	(1,297)
Revenue, excluding fuel surcharge	97,202	46,976	111,511	255,689	65,899	38,319	91,861	196,079
Total operating expenses	90,532	45,697	117,652	253,881	63,273	36,603	101,814	201,690
Adjusted for:								
Fuel surcharge	—	(4,210)	(18,813)	(23,023)	—	(1,583)	(14,534)	(16,117)
Intersegment transactions	(1,741)	—	—	(1,741)	(1,297)	—	—	(1,297)
Impairments (2)	(610)	(276)	—	(886)	—	—	—	—
Adjusted Operating Expenses	88,181	41,211	98,839	228,231	61,976	35,020	87,280	184,276
Adjusted Operating Income	$ 9,021	$ 5,765	$ 12,672	$ 27,458	$ 3,923	$ 3,299	$ 4,581	$ 11,803
Adjusted Operating Ratio	90.7%	87.7%	88.6%	89.3%	94.0%	91.4%	95.0%	94.0%

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

(2) "Impairments" within the Knight Logistics' fourth quarter 2018 results reflects an allocated portion of the non-cash impairment loss related to the Company airplane of $2.2 million. The $0.3 million impairment incurred by Swift Logistics in the fourth quarter of 2018 relates to replaced software systems.

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Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):
Return on Net Tangible Assets - Swift Only (1) (2)

	December 31,							
	2018	2017	2016	2015	2014	2013	2012	2011
	(Dollars in thousands)							
Total Assets	$ 6,524,403	$ 6,543,719	$ 2,745,666	$ 2,919,667	$ 2,892,721	$ 2,809,008	$ 2,791,981	$ 2,814,347
Adjusted for:								
Deferred income tax assets	—	—	—	—	—	(46,833)	(98,235)	(96,885)
Intangible assets, net	(1,397,453)	(1,438,828)	(266,305)	(283,119)	(299,933)	(316,747)	(333,561)	(350,486)
Goodwill	(2,844,820)	(2,840,846)	(253,256)	(253,256)	(253,256)	(253,256)	(253,256)	(253,256)
Tangible Assets	2,282,130	2,264,045	2,226,105	2,383,292	2,339,532	2,192,172	2,106,929	2,113,720
Total Liabilities	2,163,018	2,219,323	2,073,411	2,302,540	2,422,427	2,525,421	2,501,777	2,659,161
Adjusted for:								
Revolving line of credit	(195,000)	(125,000)	(130,000)	(200,000)	(57,000)	(17,000)	(2,531)	(9,037)
Capital lease obligations, long-term debt and fair value of interest rate swaps	(494,509)	(540,904)	(735,741)	(960,972)	(1,110,175)	(1,333,588)	(1,443,948)	(1,683,606)
Accounts receivable securitization	(239,606)	(305,000)	(279,285)	(223,927)	(334,000)	(264,000)	(204,000)	(180,000)
Deferred income tax liabilities	(597,245)	(565,195)	(427,722)	(463,832)	(437,389)	(484,200)	(441,381)	(395,416)
Non-Interest Bearing Liabilities, excluding deferred income tax liabilities	636,658	683,224	500,663	453,809	483,863	426,633	409,917	391,102
Net Tangible Assets	1,645,472	1,580,821	1,725,442	1,929,483	1,855,669	1,765,539	1,697,012	1,722,618
Average Net Tangible Assets	1,613,147	1,653,132	1,827,463	1,892,576	1,810,604	1,731,276	1,709,815	
Adjusted Net Income	272,511	114,201	165,609	214,227	198,359	174,782	155,027	
Return on Net Tangible Assets	16.9%	6.9%	9.1%	11.3%	11.0%	10.1%	9.1%	

(1) Pursuant to the requirements of Regulation G, this table reconciles Swift's Total Assets and Total Liabilities to Swift's Average Net Tangible Assets.

(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 result that would have been obtained had the Swift and Knight businesses been operated together during the period presented, or which may be realized in the future.

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Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):
Adjusted Income Before Income Taxes and Adjusted Net Income - Swift Only (1) (2)

	Year Ended December 31,						
	2018	2017	2016	2015	2014	2013	2012
	(Dollars in thousands)						
GAAP: Income before income taxes	$ 312,710	101,629	214,969	316,786	250,626	256,405	201,699
Adjusted for: (3)							
Amortization of intangibles (4)	41,375	23,652	15,648	15,648	15,648	15,648	15,758
Impairments (5)	548	22,318	807	1,480	2,308	—	9,366
Severance expense (6)	1,958	—	—	—	—	—	—
Accrual for class action lawsuits (7)	1,000	—	—	—	—	—	—
Moyes retirement package	—	—	7,079	—	—	—	—
Loss on debt extinguishment	—	—	—	9,567	39,909	5,540	22,219
Mark-to-market adjustment of interest rate swaps	—	—	—	—	—	805	—
Amortization of unrealized losses on interest rate swaps	—	—	—	—	—	—	5,101
Merger and acquisition related expenses	—	35,123	—	—	—	5,800	—
Adjusted income before income taxes	357,591	182,722	238,503	343,481	308,491	284,198	254,143
Provision	(85,080)	(68,521)	(72,894)	(129,254)	(110,132)	(109,416)	(99,116)
Adjusted net income	$ 272,511	$ 114,201	$ 165,609	$ 214,227	$ 198,359	$ 174,782	$ 155,027

(1) Pursuant to the requirements of Regulation G, this table reconciles Swift's GAAP Income before income taxes to Swift's Adjusted Income before Income Taxes and Adjusted Net Income.

(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 result that would have been obtained had the Swift and Knight businesses been operated together during the period presented, or which may be realized in the future.

(3) For explanation of Adjustments prior to 2017, see Swift's GAAP to Non-GAAP reconciliation to consolidated Adjusted EPS under "Non-GAAP Financial Measures" included in Part II, Item 7 in Swift's 2016 Annual Report on Form 10-K.

(4) "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 2017 Merger. "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) During 2018, Swift incurred impairment charges related to the replaced software systems of $0.6 million. During 2017, Swift terminated the implementation of Swift's enterprise resource planning system, resulting in an impairment loss.

(6) Severance expenses were incurred during the third and fourth quarters of 2018 in relation to certain organizational changes at Swift.

(7) During the fourth quarter of 2018, Swift incurred expenses related to certain class action lawsuits involving employment-related claims.

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