



2Q 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, 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.

Second Quarter 2018 Results

(dollars in thousands, except per share data)

	Quarter Ended June 30, ⁽¹⁾		
	2018	2017	Change
Total Revenue	\$1,331,683	\$273,243	387.4%
Revenue xFSC	\$1,169,748	\$247,022	373.5%
Operating Income	\$124,242	\$28,410	337.3%
Adj. Operating Income ⁽²⁾	\$134,929	\$32,588	314.0%
Net Income attributable to Knight-Swift	\$91,323	\$17,970	408.2%
Adj. Net income attributable to Knight Swift ⁽²⁾	\$99,632	\$20,577	384.2%
Earnings per diluted share	\$0.51	\$0.22	131.8%
Adj. EPS ⁽³⁾	\$0.56	\$0.25	124.0%

Adjustments

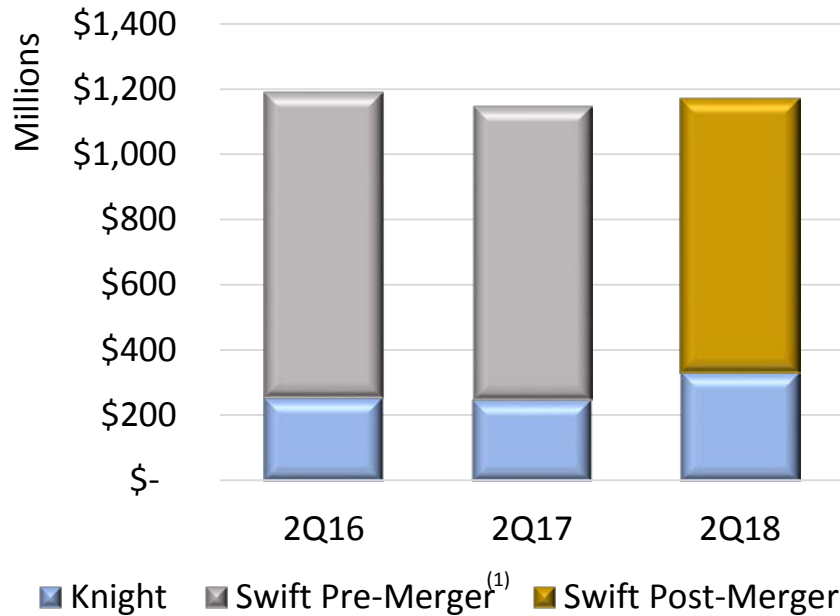
- \$10.7M of amortization expense (2017 merger-related intangibles and historical Knight acquisitions)

- (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

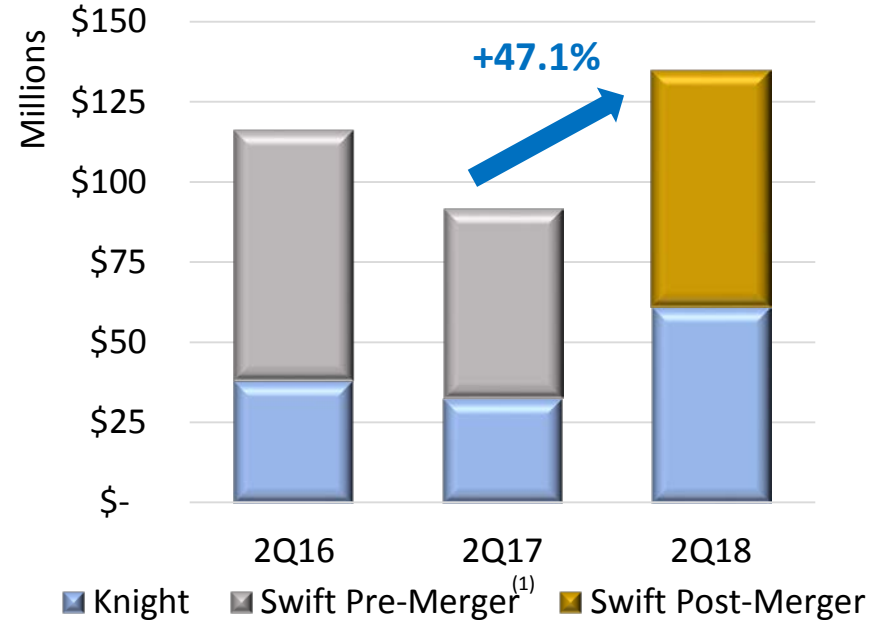


Second Quarter 2018 Results

2nd Qtr Rev xFSC



2nd Qtr Adj. Operating Income⁽²⁾



(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 on-balance sheet net debt \$151 million to \$744 million since 12/31/17, and made similar progress reducing off-balance sheet debt
- Net cash capex of \$121 million during the six months ended 6/30/18
- Year to date free cash flow of \$255 million
- Authorized share repurchase program up to \$250 million
- Full year net cash capex still expected to be between \$525-\$575 million
- \$770 million of unrestricted cash and available liquidity
- Strong leverage position should allow for greater flexibility for acquisitions, share repurchases, debt reduction, or internal growth

The Leading Truckload Franchise

Knight-Swift Transportation Holdings, Inc.

- **Proven track record as the most profitable truckload carrier**
Industry leading OR at Knight over two decades.
- **Largest decentralized truckload carrier network**
50+ years in the making.
- **Largest irregular-route truckload fleet (nearly 14k)**
Most difficult truckload service and most in demand.
- **Extensive customizable dedicated capabilities**
\$1 billion in annual dedicated revenues
- **Positioned for additional M&A growth**
Success in improving margins in each M&A deal (6 by KNX so far)



Operating Performance - Knight

- Significant rate improvement in contract and spot
- Meaningful Operating Ratio expansion even with Abilene
- Trucking Operating Ratio in the 70's with expectations that this will continue in the second half of 2018
- Growing revenue and improving Logistics margins

Adjusted Operating Ratio ⁽¹⁾

	2Q18	2Q17	Change
Trucking	77.7%	84.6%	-690 bps
Logistics	94.6%	95.0%	-40 bps
Consolidated	81.6%	86.8%	-520 bps

Revenue, excluding trucking fsc (dollars in thousands)

	2Q18	2Q17	Change
Trucking	\$255,224	\$194,049	31.5%
Logistics	\$76,639	\$52,973	44.7%
Consolidated	\$331,862	\$247,022	34.3%

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

Operating Performance - Swift

- Meaningful rate improvement
- OR improvement in nearly every segment
- Organization embracing cost control and financial discipline
- Driver retention improved sequentially and year over year
- Difficult driver sourcing market
- Underperforming refrigerated segment
- Operating income improved throughout the quarter

Adjusted Operating Ratio ⁽¹⁾

	2Q18	2Q17	Change
Truckload	87.4%	93.0%	-560 bps
Dedicated	85.4%	86.4%	-100 bps
Refrigerated	98.0%	94.7%	330 bps
Intermodal	95.6%	98.0%	-240 bps
Consolidated ⁽²⁾	91.2%	93.4%	-220 bps

Revenue, excluding trucking fsc

(dollars in thousands)

	2Q18	2Q17	Change
Truckload	\$363,066	\$439,769	-17.4%
Dedicated	\$141,993	\$143,298	-0.9%
Refrigerated	\$180,834	\$167,803	7.8%
Intermodal	\$94,730	\$81,350	16.4%
Consolidated ⁽²⁾	\$840,149	\$898,945	-6.5%

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

(2) Includes the results of our non-reportable segment

Merger Update

- Creating a stronger foundation at Swift
- 80% of the trucking business (15,300 trucks) is performing well demonstrated by a combined adjusted operating ratio of 83.8%
- Refrigerated business is behind expectations, but is being addressed
- Intermodal continues to be profitable and making meaningful improvement on a year over year basis
- Logistics is growing revenue while maintaining healthy margins that are converting to operating income growth

Q3 & Q4 Guidance

- Expected Adjusted EPS for the third quarter 2018 of \$0.56 - \$0.60
- Expected Adjusted EPS for the fourth quarter 2018 of \$0.68 - \$0.72

Appendix



Non-GAAP Reconciliation

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

	Quarter-to-Date June 30,		Year-to-Date June 30,	
	2018	2017	2018	2017
(Dollars in thousands)				
GAAP Presentation				
Total revenue	\$ 1,331,683	\$ 273,243	\$ 2,602,815	\$ 544,425
Total operating expenses	(1,207,441)	(244,833)	(2,384,829)	(493,377)
Operating income	\$ 124,242	\$ 28,410	\$ 217,986	\$ 51,048
Operating ratio	90.7%	89.6%	91.6%	90.6%
Non-GAAP Presentation				
Total revenue	\$ 1,331,683	\$ 273,243	\$ 2,602,815	\$ 544,425
Fuel surcharge	(161,935)	(26,221)	(308,895)	(52,423)
Revenue, excluding fuel surcharge	1,169,748	247,022	2,293,920	492,002
Total operating expenses	1,207,441	244,833	2,384,829	493,377
Adjusted for:				
Fuel surcharge	(161,935)	(26,221)	(308,895)	(52,423)
Amortization of intangibles ⁽³⁾	(10,687)	—	(21,196)	—
Merger-related costs ⁽⁴⁾	—	(4,178)	—	(4,178)
Adjusted Operating Expenses	1,034,819	214,434	2,054,738	436,776
Adjusted Operating Income	\$ 134,929	\$ 32,588	\$ 239,182	\$ 55,226
Adjusted Operating Ratio	88.5%	86.8%	89.6%	88.8%

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 intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the 2017 Merger and historical Knight acquisitions. Certain data necessary to complete the purchase price allocation for the 2017 Merger and 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) During the second quarter of 2017, Knight incurred certain merger-related expenses associated with the 2017 Merger, consisting of legal and professional fees.

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):

Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS ^{(1) (2)}

	Quarter-to-Date June 30,		Year-to-Date June 30,	
	2018	2017	2018	2017
	(Dollars in thousands)			
GAAP: Net income attributable to Knight-Swift	\$ 91,323	\$ 17,970	\$ 161,687	\$ 32,847
Adjusted for:				
Income tax expense attributable to Knight-Swift	27,217	10,828	46,192	19,058
Income before income taxes attributable to Knight-Swift	118,540	28,798	207,879	51,905
Amortization of intangibles ⁽³⁾	10,687	—	21,196	—
Merger-related costs ⁽⁴⁾	—	4,178	—	4,178
Adjusted income before income taxes	129,227	32,976	229,075	56,083
Provision for income tax expense at effective rate	(29,595)	(12,399)	(50,738)	(20,629)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	\$ 99,632	\$ 20,577	\$ 178,337	\$ 35,454

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 June 30,		Year-to-Date June 30,	
	2018	2017	2018	2017
GAAP: Earnings per diluted share	\$ 0.51	\$ 0.22	\$ 0.90	\$ 0.40
Adjusted for:				
Income tax expense attributable to Knight-Swift	0.15	0.13	0.26	0.23
Income before income taxes attributable to Knight-Swift	0.66	0.35	1.16	0.64
Amortization of intangibles ⁽³⁾	0.06	—	0.12	—
Merger-related costs ⁽⁴⁾	—	0.05	—	0.05
Adjusted income before income taxes	0.72	0.41	1.28	0.69
Provision for income tax expense at effective rate	(0.16)	(0.15)	(0.28)	(0.25)
Non-GAAP: Adjusted EPS	\$ 0.56	\$ 0.25	\$ 0.99	\$ 0.44

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

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited): Segment Adjusted Operating Income and Adjusted Operating Ratio ^{(1) (2)}

Knight Trucking Segment	Quarter-to-Date June 30,		Year-to-Date June 30,	
	2018	2017	2018	2017
GAAP Presentation	(Dollars in thousands)			
Total revenue	\$ 294,699	\$ 220,323	\$ 549,667	\$ 439,013
Total operating expenses	(238,117)	(194,561)	(452,287)	(392,991)
Operating income	\$ 56,582	\$ 25,762	\$ 97,380	\$ 46,022
Operating ratio	80.8%	88.3%	82.3%	89.5%
Non-GAAP Presentation				
Total revenue	\$ 294,699	\$ 220,323	\$ 549,667	\$ 439,013
Fuel surcharge	(39,421)	(26,221)	(72,695)	(52,423)
Intersegment transactions	(54)	(53)	(73)	(81)
Revenue, excluding fuel surcharge and intersegment transactions	255,224	194,049	476,899	386,509
Total operating expenses	238,117	194,561	452,287	392,991
Adjusted for:				
Fuel surcharge	(39,421)	(26,221)	(72,695)	(52,423)
Intersegment transactions	(54)	(53)	(73)	(81)
Amortization of intangibles ⁽³⁾	(343)	—	(508)	—
Merger-related costs ⁽⁴⁾	—	(4,178)	—	(4,178)
Adjusted Operating Expenses	198,299	164,109	379,011	336,309
Adjusted Operating Income	\$ 56,925	\$ 29,940	\$ 97,888	\$ 50,200
Adjusted Operating Ratio	77.7%	84.6%	79.5%	87.0%

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):

Segment Adjusted Operating Income and Adjusted Operating Ratio ^{(1) (2)}

Knight Logistics Segment

	Quarter-to-Date June 30,		Year-to-Date June 30,	
	2018	2017	2018	2017
(Dollars in thousands)				
GAAP Presentation				
Total revenue	\$ 78,434	\$ 54,867	\$ 145,611	\$ 109,055
Total operating expenses	(74,326)	(52,219)	(137,921)	(104,029)
Operating income	\$ 4,108	\$ 2,648	\$ 7,690	\$ 5,026
Operating ratio	94.8%	95.2%	94.7%	95.4%
Non-GAAP Presentation				
Total revenue	\$ 78,434	\$ 54,867	\$ 145,611	\$ 109,055
Intersegment transactions	(1,795)	(1,894)	(3,175)	(3,562)
Revenue, excluding intersegment transactions	76,639	52,973	142,436	105,493
Total operating expenses	74,326	52,219	137,921	104,029
Adjusted for:				
Intersegment transactions	(1,795)	(1,894)	(3,175)	(3,562)
Adjusted Operating Expenses	72,531	50,325	134,746	100,467
Adjusted Operating Income	\$ 4,108	\$ 2,648	\$ 7,690	\$ 5,026
Adjusted Operating Ratio	94.6%	95.0%	94.6%	95.2%

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 the Abilene Acquisition, in accordance with the accounting treatment applicable to the transaction.
- (3) "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in historical Knight acquisitions.
- (4) During the second quarter of 2017, Knight incurred certain merger-related expenses associated with the 2017 Merger, consisting of legal and professional fees.

Non-GAAP Reconciliation

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

	Quarter-to-Date June 30 2018				Quarter-to-Date June 30 2017			
	Swift Truckload	Swift Dedicated	Swift Refrigerated	Swift Intermodal	Swift Truckload	Swift Dedicated	Swift Refrigerated	Swift Intermodal
(Dollars in thousands)								
GAAP Presentation								
Total revenue	\$ 421,921	\$ 160,874	\$ 204,338	\$ 112,662	\$ 492,241	\$ 157,727	\$ 182,859	\$ 92,155
Total operating expenses	(376,134)	(140,183)	(200,741)	(108,496)	(462,961)	(138,744)	(174,569)	(90,656)
Operating income	\$ 45,787	\$ 20,691	\$ 3,597	\$ 4,166	\$ 29,280	\$ 18,983	\$ 8,290	\$ 1,499
Operating ratio	89.1%	87.1%	98.2%	96.3%	94.1%	88.0%	95.5%	98.4%
Non-GAAP Presentation								
Total revenue	\$ 421,921	\$ 160,874	\$ 204,338	\$ 112,662	\$ 492,241	\$ 157,727	\$ 182,859	\$ 92,155
Fuel surcharge	(58,855)	(18,881)	(23,504)	(17,932)	(52,472)	(14,429)	(15,056)	(10,805)
Revenue, excluding fuel surcharge	363,066	141,993	180,834	94,730	439,769	143,298	167,803	81,350
Total operating expenses	376,134	140,183	200,741	108,496	462,961	138,744	174,569	90,656
Adjusted for:								
Fuel surcharge	(58,855)	(18,881)	(23,504)	(17,932)	(52,472)	(14,429)	(15,056)	(10,805)
Merger-related costs ⁽³⁾					(1,618)	(529)	(634)	(91)
Adjusted Operating Expenses	317,279	121,302	177,237	90,564	408,871	123,786	158,879	79,760
Adjusted Operating Income	\$ 45,787	\$ 20,691	\$ 3,597	\$ 4,166	\$ 30,898	\$ 19,512	\$ 8,924	\$ 1,590
Adjusted Operating Ratio	87.4%	85.4%	98.0%	95.6%	93.0%	86.4%	94.7%	98.0%

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) "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 Swift, Knight, and Combined ⁽¹⁾⁽²⁾

	SWIFT			KNIGHT			Eliminations	KNIGHT-SWIFT COMBINED		
	Quarter-to-Date June 30,			Quarter-to-Date June 30,				Quarter-to-Date June 30,		
	2018	2017	2016	2018	2017	2016		2018	2017	2016
GAAP Presentation	(Dollars in thousands)			(Dollars in thousands)				(Dollars in thousands)		
Total revenue	\$ 962,737	\$ 993,058	\$ 1,011,854	\$ 371,283	\$ 273,243	\$ 276,318	\$(2,337)	\$ 1,331,683	\$ 1,266,301	\$ 1,288,172
Total operating expenses	(899,185)	(940,897)	(937,649)	(310,593)	(244,833)	(238,237)	2,337	(1,207,441)	(1,185,730)	(1,175,886)
Operating income	\$ 63,552	\$ 52,161	\$ 74,205	\$ 60,690	\$ 28,410	\$ 38,081	\$ —	\$ 124,242	\$ 80,571	\$ 112,286
Operating ratio	93.4%	94.7%	92.7%	83.7%	89.6%	86.2%		90.7%	93.6%	91.3%
Non-GAAP Presentation										
Total revenue	\$ 962,737	\$ 993,058	\$ 1,011,854	\$ 371,283	\$ 273,243	\$ 276,318	\$(2,337)	\$ 1,331,683	\$ 1,266,301	\$ 1,288,172
Fuel surcharge	(122,588)	(94,113)	(76,445)	(39,421)	(26,221)	(22,459)	74	(161,935)	(120,334)	(98,904)
Revenue, excluding fuel surcharge	840,149	898,945	935,409	331,862	247,022	253,859	(2,263)	1,169,748	1,145,967	1,189,268
Total operating expenses	899,185	940,897	937,649	310,593	244,833	238,237	(2,337)	1,207,441	1,185,730	1,175,886
Adjusted for:										
Fuel surcharge	(122,588)	(94,113)	(76,445)	(39,421)	(26,221)	(22,459)	74	(161,935)	(120,334)	(98,904)
Amortization of intangibles ⁽³⁾	(10,344)	(3,912)	(3,912)	(343)	—	—	—	(10,687)	(3,912)	(3,912)
Non-cash impairments ⁽⁴⁾	—	(187)	—	—	—	—	—	—	(187)	—
Merger-related costs ⁽⁵⁾	—	(2,887)	—	—	(4,178)	—	—	—	(7,065)	—
Adjusted Operating Expenses	766,253	839,798	857,292	270,829	214,434	215,778	(2,263)	1,034,819	1,054,232	1,073,070
Adjusted Operating Income	\$ 73,896	\$ 59,147	\$ 78,117	\$ 61,033	\$ 32,588	\$ 38,081	\$ —	\$ 134,929	\$ 91,735	\$ 116,198
Adjusted Operating Ratio	91.2%	93.4%	91.6%	81.6%	86.8%	85.0%		88.5%	92.0%	90.2%

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 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 and historical Knight acquisitions. Certain data necessary to complete the purchase price allocation for the 2017 Merger and 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 intangibles" in Swift's second 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.
- (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.