CONSOLIDATING ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (UNAUDITED) (a)(b)
FOR THE THREE MONTHS ENDED MARCH 31, 2013, 2012 AND 2011
(IN THOUSANDS)

	Three Months Ended March 31, 2013			Three Months Ended March 31, 2012			Three Months Ended March 31, 2011		
	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)
Net income	$ 23,341	$ 6,951	$ 30,292	$ 6,188	$ 4,639	$ 10,827	$ 3,205	$ 2,216	$ 5,421
Adjusted for:									
Depreciation and amortization of property and equipment	50,332	4,538	54,870	50,394	4,798	55,192	50,358	2,716	53,074
Amortization of intangibles	4,204	-	4,204	4,303	-	4,303	4,727	-	4,727
Interest expense	25,574	788	26,362	32,776	1,077	33,853	37,501	724	38,225
Derivative interest expense	562	-	562	2,545	-	2,545	4,680	-	4,680
Interest income	(573)	(18)	(591)	(397)	(21)	(418)	(467)	(12)	(479)
Income tax (benefit) expense	14,613	74	14,687	(3,548)	103	(3,445)	2,321	40	2,361
EBITDA	$ 118,053	$ 12,333	$ 130,386	$ 92,261	$ 10,596	$ 102,857	$ 102,325	$ 5,684	$ 108,009
Non-cash impairments (c)	-	-	-	1,065	-	1,065	-	-	-
Non-cash equity compensation (d)	545	60	605	1,267	61	1,328	2,424	35	2,459
Loss on debt extinguishment (e)	5,044	-	5,044	20,940	-	20,940	-	-	-
Adjusted EBITDA	$ 123,642	$ 12,393	$ 136,035	$ 115,533	$ 10,657	$ 126,190	$ 104,749	$ 5,719	$ 110,468

(a) We define Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest and derivative interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) non-cash equity compensation expense, (v) non-cash impairments, (vi) other special non-cash items, and (vii) excludable transaction costs. We believe that Adjusted EBITDA is a relevant measure for estimating the cash generated by our operations that would be available to cover capital expenditures, taxes, interest and other investments and that it enhances an investor’s understanding of our financial performance. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors. Our method of computing Adjusted EBITDA is consistent with that used in our senior secured credit agreement for covenant compliance purposes and may differ from similarly titled measures of other companies. Adjusted EBITDA is not a recognized measure under GAAP. Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, net income, cash flow from operations, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows as a measure of liquidity.

(b) On August 6, 2013, Swift Transportation Company (the “Company” or “Swift”) entered into a Stock Purchase Agreement with the shareholders of Central Refrigerated Transportation, Inc. (“Central”), pursuant to which the Company acquired all of the outstanding capital stock of Central (the “Acquisition”) in a cash transaction valued at $225 million. Mr. Jerry Moyes, the Chief Executive Officer and controlling stockholder of Swift, was the majority shareholder of Central. Given Mr. Moyes' majority ownership in both Swift and Central, the Acquisition is accounted for as a combination of entities under common control similar to the pooling of interest method. Under common control accounting, the historical results of Central have been combined with Swift's. The above Consolidating Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for the three months ended March 31, 2013, 2012 and 2011 reflects the combination of the entities as if the Acquisition was effective on January 1, 2011.

(c) Real property with a carrying amount of $1.7 million was written down to its fair value of $0.6 million, resulting in a pre-tax impairment charge of $1.1 million in the first quarter of 2012.

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

(e) On March 7, 2013, the Company entered into a Second Amended and Restated Credit Agreement (“2013 Agreement”). The 2013 Agreement replaced the then-existing first lien term loan B-1 and B-2 tranches under the Amended and Restated Credit Agreement (“2012 Agreement”) entered into on March 6, 2012 with outstanding principal balances of $152.0 million and $508.0 million, respectively, with new first lien term loan B-1 and B-2 tranches with face values of $250.0 million and $410.0 million, respectively. The replacement of the 2012 Agreement resulted in a loss on debt extinguishment of $5.0 million in the first quarter of 2013, representing the write-off of the unamortized original issue discount and deferred financing fees associated with the 2012 Agreement. The Company entered into the 2012 Agreement on March 6, 2012, which replaced the then-existing, remaining $874 million face value first lien term loan, maturing in December 2016, resulting in a loss on debt extinguishment of $20.9 million in the first quarter of 2012 representing the write-off of the unamortized original issue discount and deferred financing fees associated with the original term loan.

CONSOLIDATING ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (UNAUDITED) (a)(b)
FOR THE THREE MONTHS ENDED JUNE 30, 2013, 2012 AND 2011
(IN THOUSANDS)

	Three Months Ended June 30, 2013			Three Months Ended June 30, 2012			Three Months Ended June 30, 2011		
	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)
Net income	$ 42,941	$ 6,938	$ 49,879	$ 33,699	$ 7,221	$ 40,920	$ 19,583	$ 2,713	$ 22,296
Adjusted for:									
Depreciation and amortization of property and equipment	52,527	4,353	56,880	50,389	4,779	55,168	51,553	3,194	54,747
Amortization of intangibles	4,203	-	4,203	4,215	-	4,215	4,617	-	4,617
Interest expense	23,760	1,002	24,762	29,553	1,022	30,575	36,631	934	37,565
Derivative interest expense	532	-	532	2,108	-	2,108	4,003	-	4,003
Interest income	(517)	(29)	(546)	(439)	(12)	(451)	(471)	(26)	(497)
Income tax expense	26,888	75	26,963	21,776	156	21,932	13,485	48	13,533
EBITDA	$ 150,334	$ 12,339	$ 162,673	$ 141,301	$ 13,166	$ 154,467	$ 129,401	$ 6,863	$ 136,264
Non-cash equity compensation (c)	833	60	893	1,466	62	1,528	2,319	53	2,372
Loss on debt extinguishment (d)	-	-	-	1,279	-	1,279	-	-	-
Adjusted EBITDA	$ 151,167	$ 12,399	$ 163,566	$ 144,046	$ 13,228	$ 157,274	$ 131,720	$ 6,916	$ 138,636

(a) We define Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest and derivative interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) non-cash equity compensation expense, (v) non-cash impairments, (vi) other special non-cash items, and (vii) excludable transaction costs. We believe that Adjusted EBITDA is a relevant measure for estimating the cash generated by our operations that would be available to cover capital expenditures, taxes, interest and other investments and that it enhances an investor's understanding of our financial performance. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors. Our method of computing Adjusted EBITDA is consistent with that used in our senior secured credit agreement for covenant compliance purposes and may differ from similarly titled measures of other companies. Adjusted EBITDA is not a recognized measure under GAAP. Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, net income, cash flow from operations, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows as a measure of liquidity.

(b) On August 6, 2013, Swift Transportation Company (the "Company" or "Swift") entered into a Stock Purchase Agreement with the shareholders of Central Refrigerated Transportation, Inc. ("Central"), pursuant to which the Company acquired all of the outstanding capital stock of Central (the "Acquisition") in a cash transaction valued at $225 million. Mr. Jerry Moyes, the Chief Executive Officer and controlling stockholder of Swift, was the majority shareholder of Central. Given Mr. Moyes' majority ownership in both Swift and Central, the Acquisition is accounted for as a combination of entities under common control similar to the pooling of interest method. Under common control accounting, the historical results of Central have been combined with Swift's. The above Consolidating Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for the three months ended June 30, 2013, 2012 and 2011 reflects the combination of the entities as if the Acquisition was effective on January 1, 2011.

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

(d) On May 21, 2012, the Company completed the call of its remaining $15.2 million face value 12.50% fixed rate notes due May 15, 2017, at a price of 106.25% of face value pursuant to the terms of the indenture governing the notes, resulting in a loss on debt extinguishment of $1.3 million, representing the call premium and write-off of the remaining unamortized deferred financing fees.

CONSOLIDATING ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (UNAUDITED) (a)(b)
FOR THE SIX MONTHS ENDED JUNE 30, 2013, 2012 AND 2011
(IN THOUSANDS)

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012			Six Months Ended June 30, 2011		
	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)
Net income	$ 66,282	$ 13,889	$ 80,171	$ 39,887	$ 11,860	$ 51,747	$ 22,788	$ 4,929	$ 27,717
Adjusted for:									
Depreciation and amortization of property and equipment	102,859	8,891	111,750	100,783	9,577	110,360	101,911	5,910	107,821
Amortization of intangibles	8,407	-	8,407	8,518	-	8,518	9,344	-	9,344
Interest expense	49,334	1,790	51,124	62,329	2,099	64,428	74,132	1,658	75,790
Derivative interest expense	1,094	-	1,094	4,653	-	4,653	8,683	-	8,683
Interest income	(1,090)	(47)	(1,137)	(836)	(33)	(869)	(938)	(38)	(976)
Income tax expense	41,501	149	41,650	18,228	259	18,487	15,806	88	15,894
EBITDA	$ 268,387	$ 24,672	$ 293,059	$ 233,562	$ 23,762	$ 257,324	$ 231,726	$ 12,547	$ 244,273
Non-cash impairments (c)	-	-	-	1,065	-	1,065	-	-	-
Non-cash equity compensation (d)	1,378	120	1,498	2,733	123	2,856	4,743	88	4,831
Loss on debt extinguishment (e)	5,044	-	5,044	22,219	-	22,219	-	-	-
Adjusted EBITDA	$ 274,809	$ 24,792	$ 299,601	$ 259,579	$ 23,885	$ 283,464	$ 236,469	$ 12,635	$ 249,104

(a) We define Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest and derivative interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) non-cash equity compensation expense, (v) non-cash impairments, (vi) other special non-cash items, and (vii) excludable transaction costs. We believe that Adjusted EBITDA is a relevant measure for estimating the cash generated by our operations that would be available to cover capital expenditures, taxes, interest and other investments and that it enhances an investor's understanding of our financial performance. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors. Our method of computing Adjusted EBITDA is consistent with that used in our senior secured credit agreement for covenant compliance purposes and may differ from similarly titled measures of other companies. Adjusted EBITDA is not a recognized measure under GAAP. Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, net income, cash flow from operations, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows as a measure of liquidity.

(b) On August 6, 2013, Swift Transportation Company (the "Company" or "Swift") entered into a Stock Purchase Agreement with the shareholders of Central Refrigerated Transportation, Inc. ("Central"), pursuant to which the Company acquired all of the outstanding capital stock of Central (the "Acquisition") in a cash transaction valued at $225 million. Mr. Jerry Moyes, the Chief Executive Officer and controlling stockholder of Swift, was the majority shareholder of Central. Given Mr. Moyes' majority ownership in both Swift and Central, the Acquisition is accounted for as a combination of entities under common control similar to the pooling of interest method. Under common control accounting, the historical results of Central have been combined with Swift's. The above Consolidating Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for the six months ended June 30, 2013, 2012 and 2011 reflects the combination of the entities as if the Acquisition was effective on January 1, 2011.

(c) Real property with a carrying amount of $1.7 million was written down to its fair value of $0.6 million, resulting in a pre-tax impairment charge of $1.1 million in the first quarter of 2012.

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

(e) On March 7, 2013, the Company entered into a Second Amended and Restated Credit Agreement ("2013 Agreement"). The 2013 Agreement replaced the then-existing first lien term loan B-1 and B-2 tranches under the Amended and Restated Credit Agreement ("2012 Agreement") entered into on March 6, 2012 with outstanding principal balances of $152.0 million and $508.0 million, respectively, with new first lien term loan B-1 and B-2 tranches with face values of $250.0 million and $410.0 million, respectively. The replacement of the 2012 Agreement resulted in a loss on debt extinguishment of $5.0 million in the first quarter of 2013, representing the write-off of the unamortized original issue discount and deferred financing fees associated with the 2012 Agreement. On May 21, 2012, the Company completed the call of its remaining $15.2 million face value 12.50% fixed rate notes due May 15, 2017, at a price of 106.25% of face value pursuant to the terms of the indenture governing the notes, resulting in a loss on debt extinguishment of $1.3 million, representing the call premium and write-off of the remaining unamortized deferred financing fees. The Company entered into the 2012 Agreement on March 6, 2012, which replaced the then-existing, remaining $874 million face value first lien term loan, maturing in December 2016, resulting in a loss on debt extinguishment of $20.9 million in the first quarter of 2012 representing the write-off of the unamortized original issue discount and deferred financing fees associated with the original term loan.

CONSOLIDATING ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (UNAUDITED) (a)(b)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2012 AND 2011
(IN THOUSANDS)

	Three Months Ended September 30, 2012			Three Months Ended September 30, 2011		
	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)
Net income	$ 27,852	$ 5,804	$ 33,656	$ 30,950	$ 1,441	$ 32,391
Adjusted for:						
Depreciation and amortization of property and equipment	49,288	4,706	53,994	51,058	3,700	54,758
Amortization of intangibles	4,203	-	4,203	4,509	-	4,509
Interest expense	28,149	953	29,102	36,629	1,179	37,808
Derivative interest expense	448	-	448	3,384	-	3,384
Interest income	(667)	(12)	(679)	(562)	(31)	(593)
Income tax expense	14,960	126	15,086	19,676	27	19,703
EBITDA	$ 124,233	$ 11,577	$ 135,810	$ 145,644	$ 6,316	$ 151,960
Non-cash equity compensation (c)	1,398	61	1,459	781	63	844
Adjusted EBITDA	$ 125,631	$ 11,638	$ 137,269	$ 146,425	$ 6,379	$ 152,804

(a) We define Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest and derivative interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) non-cash equity compensation expense, (v) non-cash impairments, (vi) other special non-cash items, and (vii) excludable transaction costs. We believe that Adjusted EBITDA is a relevant measure for estimating the cash generated by our operations that would be available to cover capital expenditures, taxes, interest and other investments and that it enhances an investor’s understanding of our financial performance. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors. Our method of computing Adjusted EBITDA is consistent with that used in our senior secured credit agreement for covenant compliance purposes and may differ from similarly titled measures of other companies. Adjusted EBITDA is not a recognized measure under GAAP. Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, net income, cash flow from operations, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows as a measure of liquidity.

(b) On August 6, 2013, Swift Transportation Company (the “Company” or “Swift”) entered into a Stock Purchase Agreement with the shareholders of Central Refrigerated Transportation, Inc. (“Central”), pursuant to which the Company acquired all of the outstanding capital stock of Central (the “Acquisition”) in a cash transaction valued at $225 million. Mr. Jerry Moyes, the Chief Executive Officer and controlling stockholder of Swift, was the majority shareholder of Central. Given Mr. Moyes' majority ownership in both Swift and Central, the Acquisition is accounted for as a combination of entities under common control similar to the pooling of interest method. Under common control accounting, the historical results of Central have been combined with Swift's. The above Consolidating Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for the three months ended September 30, 2012 and 2011 reflects the combination of the entities as if the Acquisition was effective on January 1, 2011.

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

CONSOLIDATING ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (UNAUDITED) (a)(b)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 AND 2011
(IN THOUSANDS)

	Nine Months Ended September 30, 2012			Nine Months Ended September 30, 2011		
	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)
Net income	$ 67,739	$ 17,664	$ 85,403	$ 53,738	$ 6,370	$ 60,108
Adjusted for:						
Depreciation and amortization of property and equipment	150,071	14,283	164,354	152,969	9,610	162,579
Amortization of intangibles	12,721	-	12,721	13,853	-	13,853
Interest expense	90,478	3,052	93,530	110,761	2,837	113,598
Derivative interest expense	5,101	-	5,101	12,067	-	12,067
Interest income	(1,503)	(45)	(1,548)	(1,500)	(69)	(1,569)
Income tax expense	33,188	385	33,573	35,482	115	35,597
EBITDA	$ 357,795	$ 35,339	$ 393,134	$ 377,370	$ 18,863	$ 396,233
Non-cash impairments (c)	1,065	-	1,065	-	-	-
Non-cash equity compensation (d)	4,131	184	4,315	5,524	151	5,675
Loss on debt extinguishment (e)	22,219	-	22,219	-	-	-
Adjusted EBITDA	$ 385,210	$ 35,523	$ 420,733	$ 382,894	$ 19,014	$ 401,908

(a) We define Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest and derivative interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) non-cash equity compensation expense, (v) non-cash impairments, (vi) other special non-cash items, and (vii) excludable transaction costs. We believe that Adjusted EBITDA is a relevant measure for estimating the cash generated by our operations that would be available to cover capital expenditures, taxes, interest and other investments and that it enhances an investor's understanding of our financial performance. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors. Our method of computing Adjusted EBITDA is consistent with that used in our senior secured credit agreement for covenant compliance purposes and may differ from similarly titled measures of other companies. Adjusted EBITDA is not a recognized measure under GAAP. Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, net income, cash flow from operations, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows as a measure of liquidity.

(b) On August 6, 2013, Swift Transportation Company (the "Company" or "Swift") entered into a Stock Purchase Agreement with the shareholders of Central Refrigerated Transportation, Inc. ("Central"), pursuant to which the Company acquired all of the outstanding capital stock of Central (the "Acquisition") in a cash transaction valued at $225 million. Mr. Jerry Moyes, the Chief Executive Officer and controlling stockholder of Swift, was the majority shareholder of Central. Given Mr. Moyes' majority ownership in both Swift and Central, the Acquisition is accounted for as a combination of entities under common control similar to the pooling of interest method. Under common control accounting, the historical results of Central have been combined with Swift's. The above Consolidating Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for the nine months ended September 30, 2012 and 2011 reflects the combination of the entities as if the Acquisition was effective on January 1, 2011.

(c) Real property with a carrying amount of $1.7 million was written down to its fair value of $0.6 million, resulting in a pre-tax impairment charge of $1.1 million in the first quarter of 2012.

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

(e) On May 21, 2012, the Company completed the call of its remaining $15.2 million face value 12.50% fixed rate notes due May 15, 2017, at a price of 106.25% of face value pursuant to the terms of the indenture governing the notes, resulting in a loss on debt extinguishment of $1.3 million, representing the call premium and write-off of the remaining unamortized deferred financing fees. On March 6, 2012, the Company entered into the Amended and Restated Credit Agreement (the "2012 Agreement"), which replaced the then-existing, remaining $874 million face value first lien term loan, maturing in December 2016, resulting in a loss on debt extinguishment of $20.9 million in the first quarter of 2012 representing the write-off of the unamortized original issue discount and deferred financing fees associated with the original term loan.

CONSOLIDATING ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (UNAUDITED) (a)(b)
FOR THE THREE MONTHS ENDED DECEMBER 31, 2012 AND 2011
(IN THOUSANDS)

	Three Months Ended December 31, 2012			Three Months Ended December 31, 2011		
	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)
Net income	$ 46,850	$ 7,834	$ 54,684	$ 36,812	$ 5,827	$ 42,639
Adjusted for:						
Depreciation and amortization of property and equipment	49,758	4,727	54,485	51,204	4,315	55,519
Amortization of intangibles	4,204	-	4,204	4,405	-	4,405
Interest expense	27,613	906	28,519	35,212	1,171	36,383
Derivative interest expense	-	-	-	2,990	-	2,990
Interest income	(595)	(13)	(608)	(400)	(28)	(428)
Income tax expense	27,872	169	28,041	22,800	95	22,895
EBITDA	$ 155,702	$ 13,623	$ 169,325	$ 153,023	$ 11,380	$ 164,403
Non-cash impairments (c)	2,322	-	2,322	-	-	-
Non-cash equity compensation (d)	514	61	575	1,261	65	1,326
Non-cash impairments of non-operating assets (e)	5,979	-	5,979	-	-	-
Adjusted EBITDA	$ 164,517	$ 13,684	$ 178,201	$ 154,284	$ 11,445	$ 165,729

(a) We define Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest and derivative interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) non-cash equity compensation expense, (v) non-cash impairments, (vi) other special non-cash items, and (vii) excludable transaction costs. We believe that Adjusted EBITDA is a relevant measure for estimating the cash generated by our operations that would be available to cover capital expenditures, taxes, interest and other investments and that it enhances an investor's understanding of our financial performance. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors. Our method of computing Adjusted EBITDA is consistent with that used in our senior secured credit agreement for covenant compliance purposes and may differ from similarly titled measures of other companies. Adjusted EBITDA is not a recognized measure under GAAP. Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, net income, cash flow from operations, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows as a measure of liquidity.

(b) On August 6, 2013, Swift Transportation Company (the "Company" or "Swift") entered into a Stock Purchase Agreement with the shareholders of Central Refrigerated Transportation, Inc. ("Central"), pursuant to which the Company acquired all of the outstanding capital stock of Central (the "Acquisition") in a cash transaction valued at $225 million. Mr. Jerry Moyes, the Chief Executive Officer and controlling stockholder of Swift, was the majority shareholder of Central. Given Mr. Moyes' majority ownership in both Swift and Central, the Acquisition is accounted for as a combination of entities under common control similar to the pooling of interest method. Under common control accounting, the historical results of Central have been combined with Swift's. The above Consolidating Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for the three months ended December 31, 2012 and 2011 reflects the combination of the entities as if the Acquisition was effective on January 1, 2011.

(c) In the fourth quarter of 2012, we incurred a $2.3 million impairment charge for a deposit related to certain fuel technology equipment and a related asset as the supplier ceased operations.

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

(e) Swift Power Services, LLC ("SPS"), an entity in which we own a minority interest, failed to make its first scheduled principal payment and quarterly interest payment to us on December 31, 2012 due to a decline in its financial performance resulting from a legal dispute with the former owners and its primary customer. This caused us to evaluate the secured promissory note due from SPS for impairment, which resulted in a $6.0 million pre-tax adjustment that was recorded in Impairments of non-operational assets in the fourth quarter of 2012.

CONSOLIDATING ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (UNAUDITED) (a)(b)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011
(IN THOUSANDS)

	Year Ended December 31, 2012			Year Ended December 31, 2011		
	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)	Swift Transportation Company	Central Refrigerated Transportation, Inc.	Total (recast)
Net income	$ 114,589	$ 25,498	$ 140,087	$ 90,550	$ 12,197	$ 102,747
Adjusted for:						
Depreciation and amortization of property and equipment	199,829	19,010	218,839	204,173	13,925	218,098
Amortization of intangibles	16,925	-	16,925	18,258	-	18,258
Interest expense	118,091	3,958	122,049	145,973	4,008	149,981
Derivative interest expense	5,101	-	5,101	15,057	-	15,057
Interest income	(2,098)	(58)	(2,156)	(1,900)	(97)	(1,997)
Income tax expense	61,060	554	61,614	58,282	210	58,492
EBITDA	$ 513,497	$ 48,962	$ 562,459	$ 530,393	$ 30,243	$ 560,636
Non-cash impairments (c)	3,387	-	3,387	-	-	-
Non-cash equity compensation (d)	4,645	245	4,890	6,785	216	7,001
Loss on debt extinguishment (e)	22,219	-	22,219	-	-	-
Non-cash impairments of non-operating assets (f)	5,979	-	5,979	-	-	-
Adjusted EBITDA	$ 549,727	$ 49,207	$ 598,934	$ 537,178	$ 30,459	$ 567,637

(a) We define Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest and derivative interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) non-cash equity compensation expense, (v) non-cash impairments, (vi) other special non-cash items, and (vii) excludable transaction costs. We believe that Adjusted EBITDA is a relevant measure for estimating the cash generated by our operations that would be available to cover capital expenditures, taxes, interest and other investments and that it enhances an investor's understanding of our financial performance. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors. Our method of computing Adjusted EBITDA is consistent with that used in our senior secured credit agreement for covenant compliance purposes and may differ from similarly titled measures of other companies. Adjusted EBITDA is not a recognized measure under GAAP. Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, net income, cash flow from operations, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows as a measure of liquidity.

(b) On August 6, 2013, Swift Transportation Company (the "Company" or "Swift") entered into a Stock Purchase Agreement with the shareholders of Central Refrigerated Transportation, Inc. ("Central"), pursuant to which the Company acquired all of the outstanding capital stock of Central (the "Acquisition") in a cash transaction valued at $225 million. Mr. Jerry Moyes, the Chief Executive Officer and controlling stockholder of Swift, was the majority shareholder of Central. Given Mr. Moyes' majority ownership in both Swift and Central, the Acquisition is accounted for as a combination of entities under common control similar to the pooling of interest method. Under common control accounting, the historical results of Central have been combined with Swift's. The above Consolidating Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for the years ended December 31, 2012 and 2011 reflects the combination of the entities as if the Acquisition was effective on January 1, 2011.

(c) For the year ended December 31, 2012, we incurred $3.4 million in pre-tax impairment charges comprised of a $2.3 million impairment charge for a deposit related to certain fuel technology equipment and a related asset as the supplier ceased operations and a $1.1 million impairment of real property.

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

(e) On May 21, 2012, the Company completed the call of its remaining $15.2 million face value 12.50% fixed rate notes due May 15, 2017, at a price of 106.25% of face value pursuant to the terms of the indenture governing the notes, resulting in a loss on debt extinguishment of $1.3 million, representing the call premium and write-off of the remaining unamortized deferred financing fees. On March 6, 2012, the Company entered into the Amended and Restated Credit Agreement (the "2012 Agreement"), which replaced the then-existing, remaining $874 million face value first lien term loan, maturing in December 2016, resulting in a loss on debt extinguishment of $20.9 million in the first quarter of 2012 representing the write-off of the unamortized original issue discount and deferred financing fees associated with the original term loan.

(f) Swift Power Services, LLC ("SPS"), an entity in which we own a minority interest, failed to make its first scheduled principal payment and quarterly interest payment to us on December 31, 2012 due to a decline in its financial performance resulting from a legal dispute with the former owners and its primary customer. This caused us to evaluate the secured promissory note due from SPS for impairment, which resulted in a $6.0 million pre-tax adjustment that was recorded in Impairments of non-operational assets in the fourth quarter of 2012.