

SWIFT



Swift Transportation Investor Day
May 10, 2013

Swift Confidential & Proprietary

Forward Looking Statements Disclaimer



This presentation, including documents which are incorporated by reference and accompanying comments, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements include, but are not limited to: “anticipates,” “believes,” “estimates,” “plans,” “projects,” “expects,” “intends,” “will,” “could,” “may”, “optimism for strengthening demand,” or similar expressions which speak only as of the date the statement was made.

Such forward-looking statements are inherently uncertain, are based upon the current beliefs, assumptions and expectations of Company management and current market conditions, which are subject to significant risks and uncertainties as set forth in the Risk Factor Section of our 10K.

You should understand that many important factors, in addition to those listed above and in our filings with the SEC, could impact us financially. As a result of these and other factors, actual results may differ from those set forth in the forward-looking statements and the prices of the Company's securities may fluctuate dramatically. The Company makes no commitment, and disclaims any duty, to update or revise any forward-looking statements to reflect future events, new information or changes in these expectations.



- Overview
- Poised for Growth
- Intermodal Strategy
- Opportunities in Mexico
- Disciplined Focus on Asset Utilization Driving Results
- Financial Overview
 - Goal Alignment and Results
 - Leverage, Cash Flow and Covenants – An Issue of the Past
- Summary
- Q&A

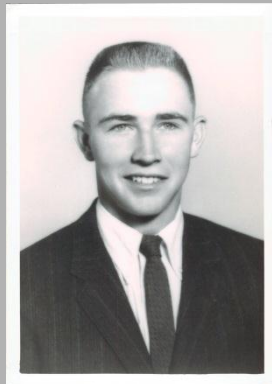
The Four Era's of Swift Transportation



The Evolutionary Period

1966-1990

- Founded
- Flatbed
- Refrigerated
- Owner Operators
- Deregulation



The Growth Period 1991-2006

- 1990 IPO
- 20%+ Revenue CAGR
- 20% EBITDA CAGR
- 12 Acquisitions
- Dedicated
- Mexico
- Intermodal



The Transformation Period

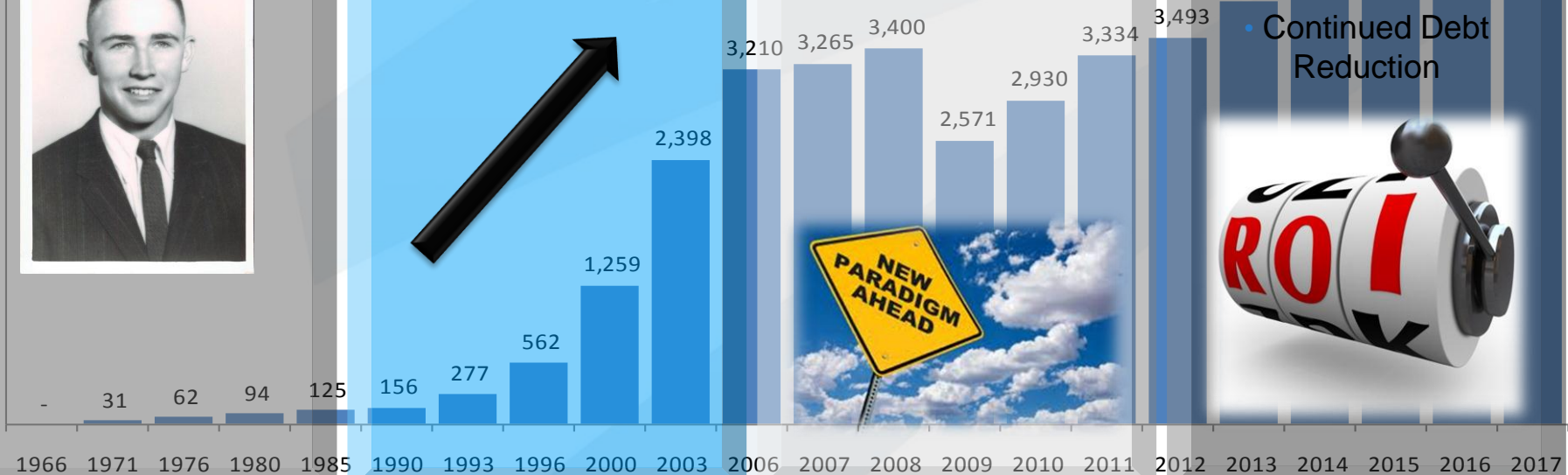
2007-2011

- Privatization - Debt
- Recession
- Strategy
- Process Improvement
- Discipline
- 2010 Balance Sheet Restructure & IPO

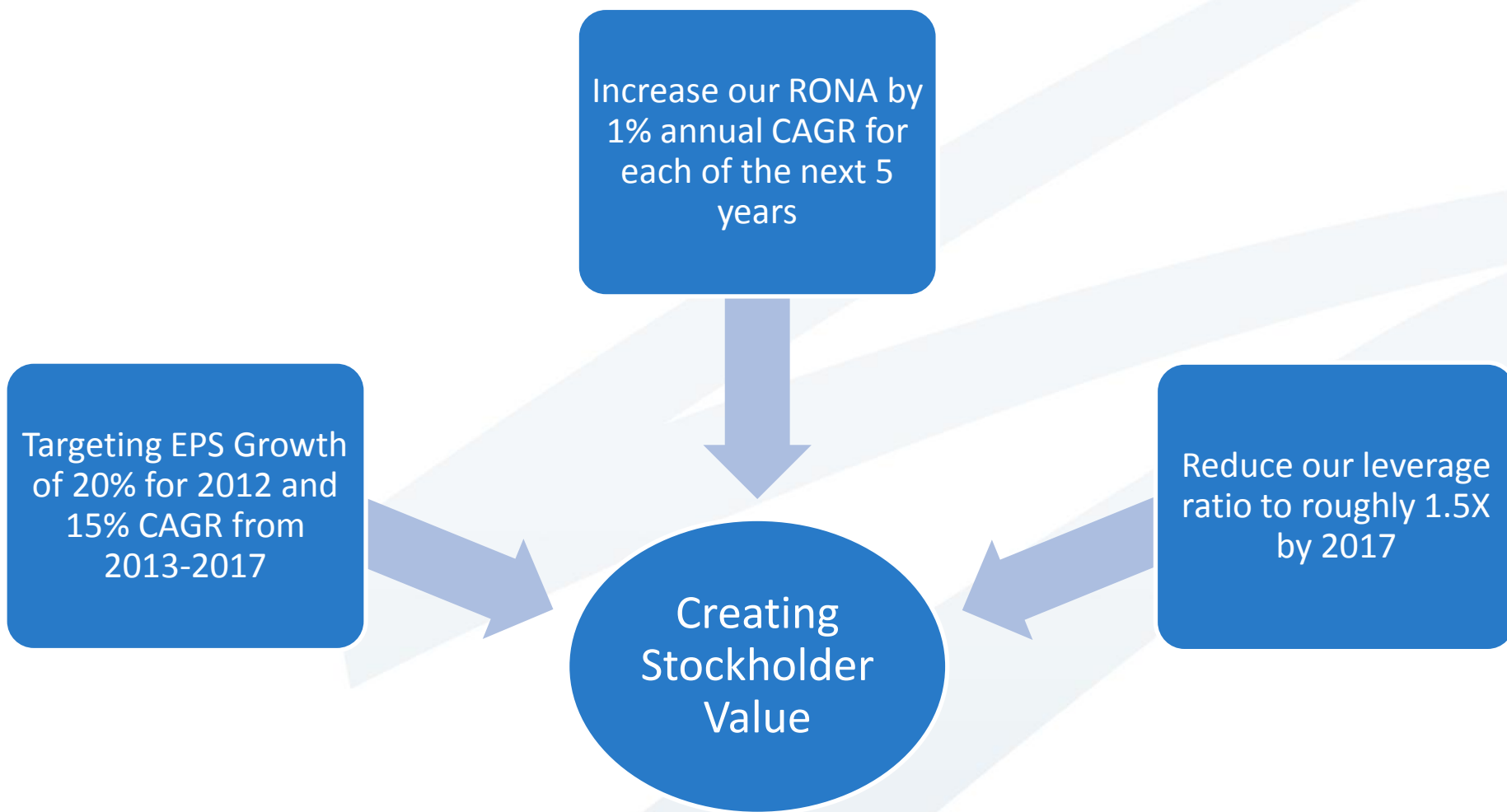


The Results Period 2012-2017 (and beyond)

- Profitable Revenue Growth
- Improved Asset Utilization
- Continuous Improvement
- EPS Growth
- RONA Improvement
- Continued Debt Reduction



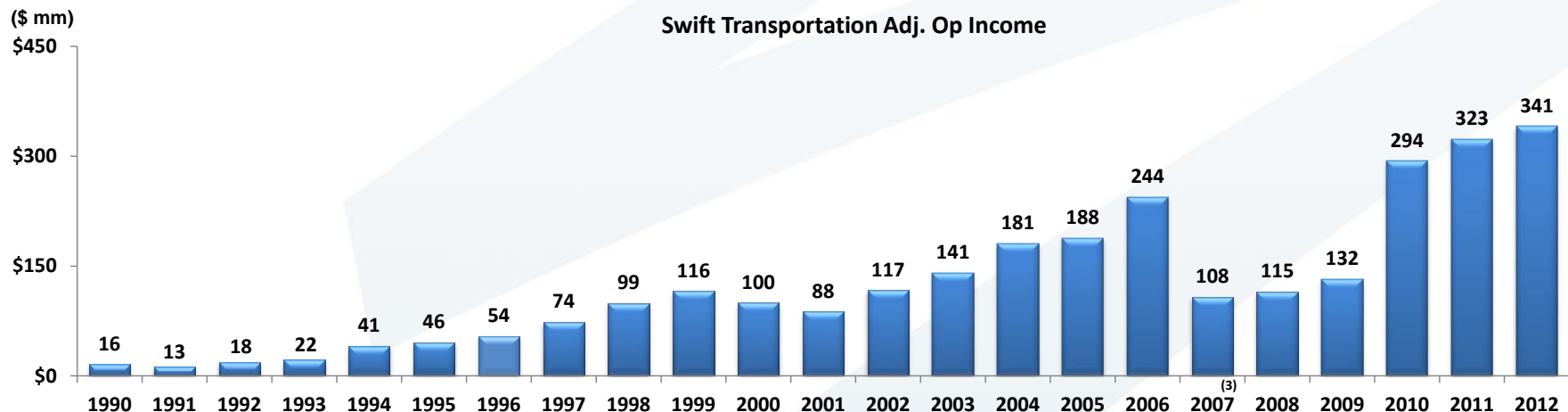
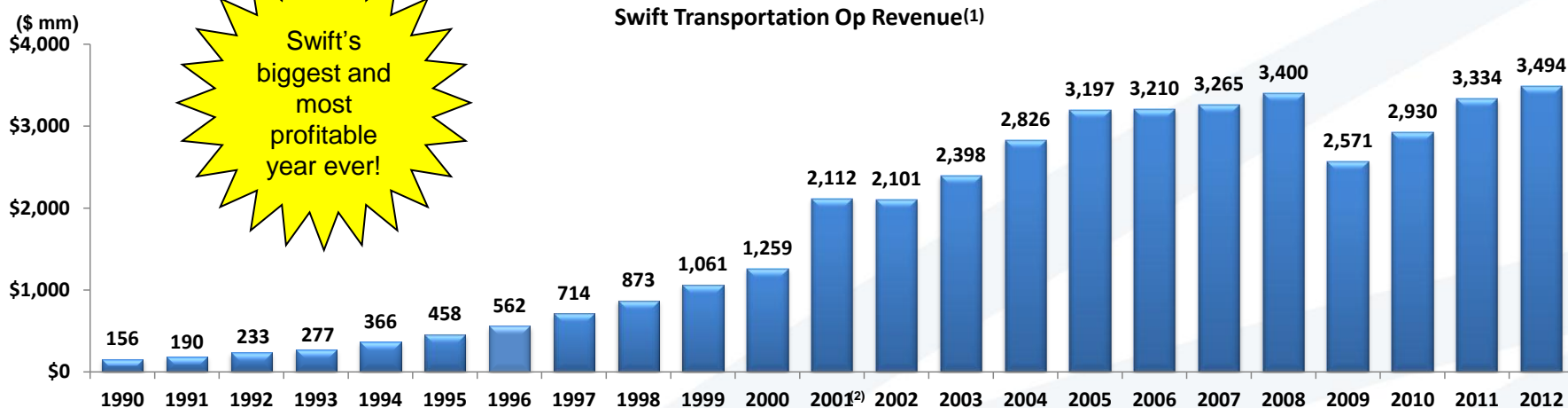
Creating Value for our Stockholders



Total Revenue and Earnings 1990-2012



Swift's biggest and most profitable year ever!



2012 = Record Year!

Note: 1990 to 2005 financials represent only Swift Transportation Co., Inc. and 2006-2008 financials include both Swift Transportation Co., Inc. and IEL

⁽¹⁾ Includes fuel surcharge

⁽²⁾ Reflects full year impact of M.S. Carriers acquired in June 2001

⁽³⁾ 2007 Operating Income adjusted for non-recurring expenses related to the going private transactions; Goodwill impairment of \$238.0MM pre-tax, Trailer impairment of \$18.2MM pre-tax, and going private transaction costs including fees, change-in-control payments and other costs of \$39.9MM added back to reported Operating Income





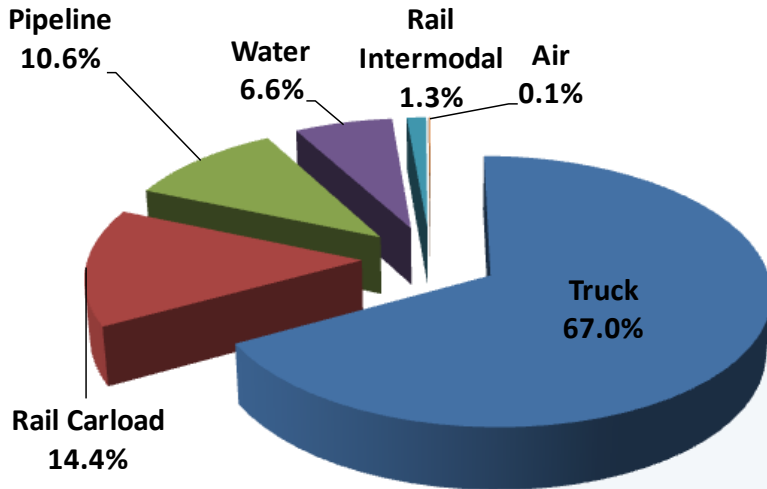
Poised for Growth



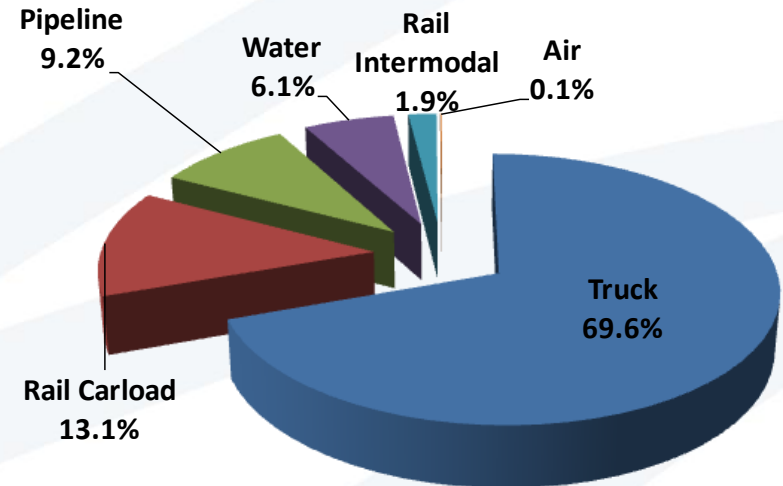
Distribution of Tonnage by Mode: 2011 vs 2023



2011



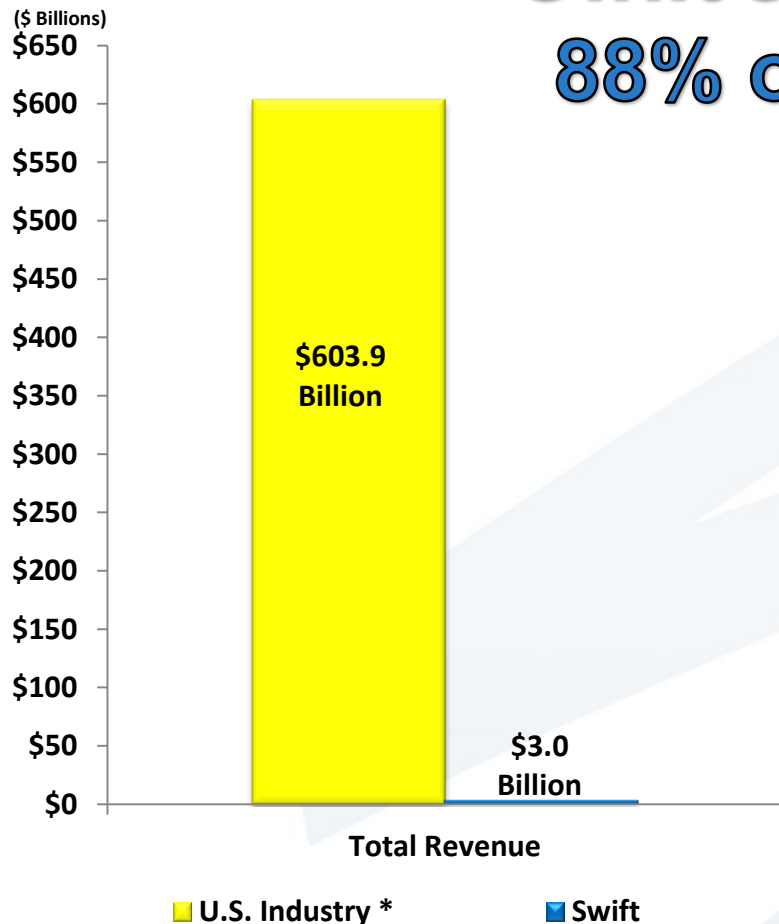
2023



US Truckload Market is highly fragmented: Opportunity to gain share



Swift's Top 200 Customers = 88% of Swift Total Revenue



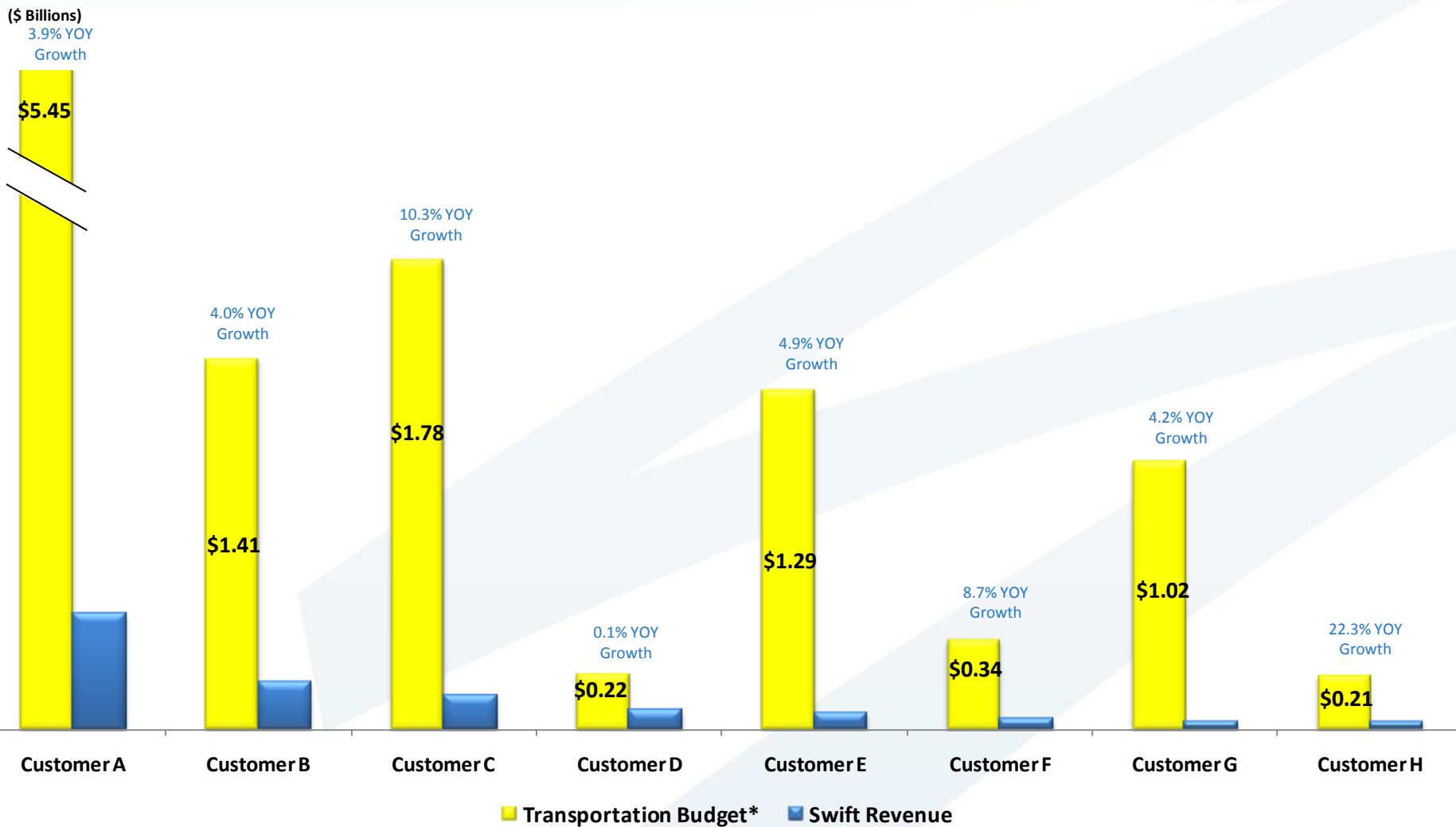
0.5% of Market

Significant growth opportunities with new customers

Notes: ^ Swift total 2011 revenue excluding Intermodal and TransMex

* U.S. Motor carriers total 2011 revenue based on data provided by SelectUSA

Growth Opportunities with Existing Customers



Significant growth opportunities with our existing customers

*Source: Thomson One TTM estimates based on full year North American revenues

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Extensive Transportation Service Offerings



- **Demonstrated ability to provide total transportation solutions with a comprehensive suite of services and equipment offerings**

- 100% of Swift's Top 20 customers utilize multiple service offerings

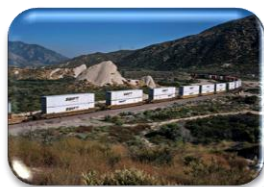
Transportation Solutions



Line-haul



Dedicated



Intermodal



Trans-Mex



Canada



Logistics



Trade Show/
Convention



Diverse
Logistics



Expedited
Team - JIT

Equipment Selection



Dry Van



Temp.
Controlled



Heavy Haul



Flatbed



Intermodal
Containers



Clean Fleet



Ultra-Lite

Additional Value Added Services



Transloading



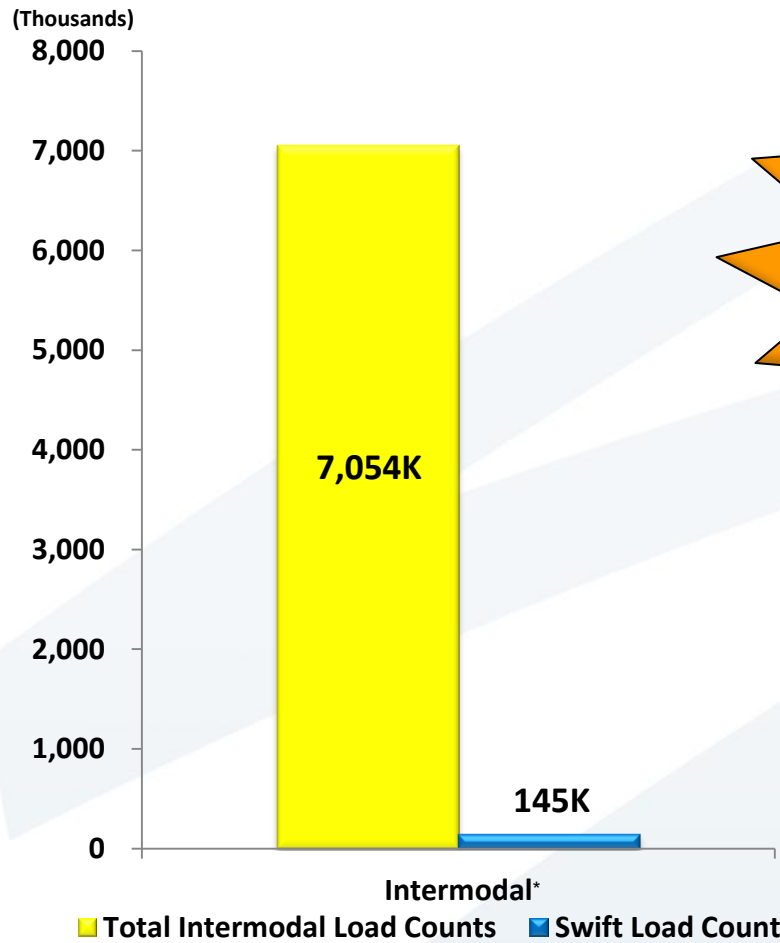
Equipment
Leasing &
Sales



Contract
Maintenance

Broad service and equipment offerings help customers simplify their logistic needs

Intermodal Market Share



2.1% of Market

Opportunities for continued double-digit growth

*Source: January 2013 FTR Freight Focus – Intermodal Update on 2012 US Intermodal loads

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Intermodal Update



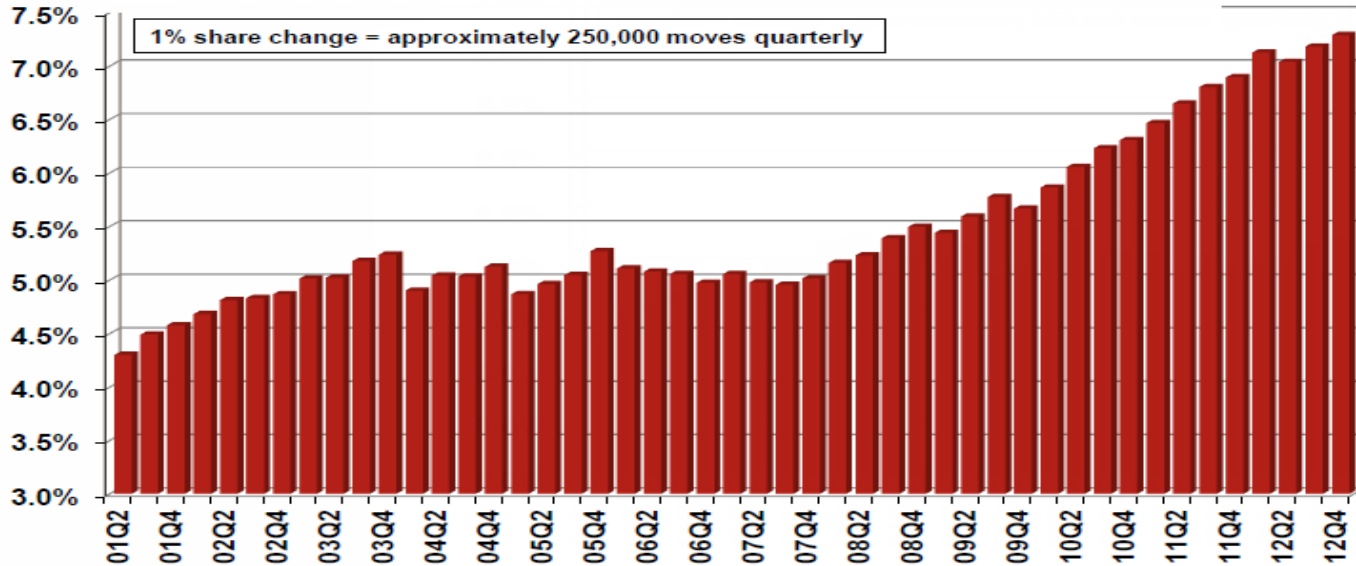


Swift Intermodal will be a \$1 billion asset based intermodal provider delivering a premium door to door product to its customers. Its disciplined execution and customer focus leads to industry leading operating ratio results, and customer recognition through carrier of the year awards. Swift Intermodal will be a rapidly growing organization creating innovative intermodal solutions to improve customer supply chains.

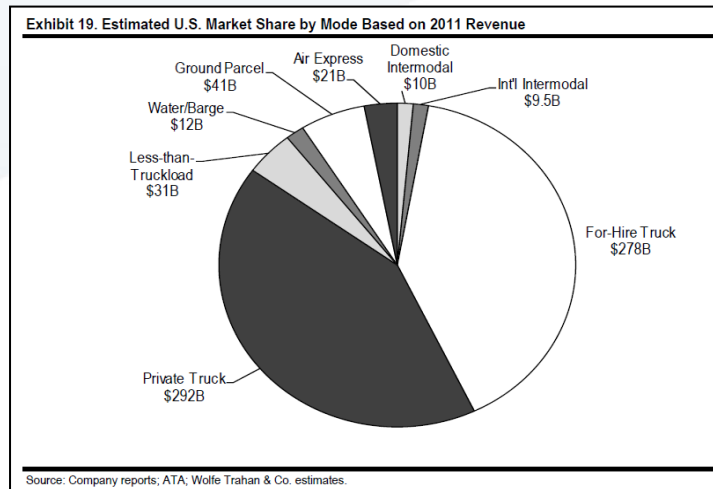
Domestic intermodal is a relatively small but rapidly growing portion of US domestic transportation



Rail market share domestic intermodal



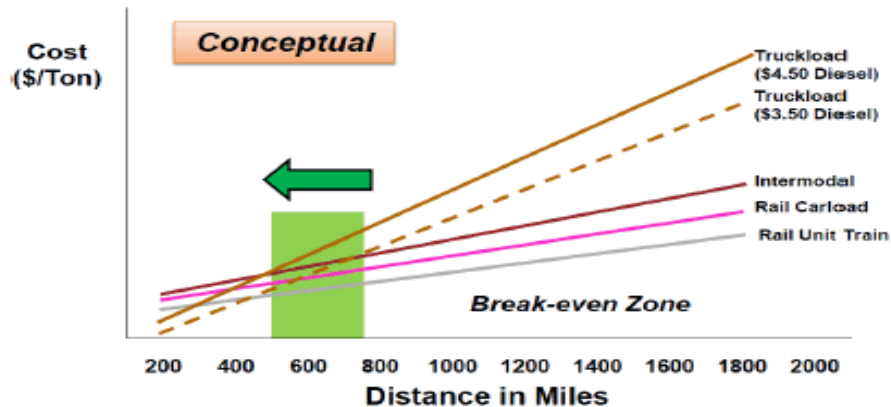
Sources: FTR, IANA, TTX



Domestic Intermodal – Length of Haul Opportunity to Convert Freight to Intermodal

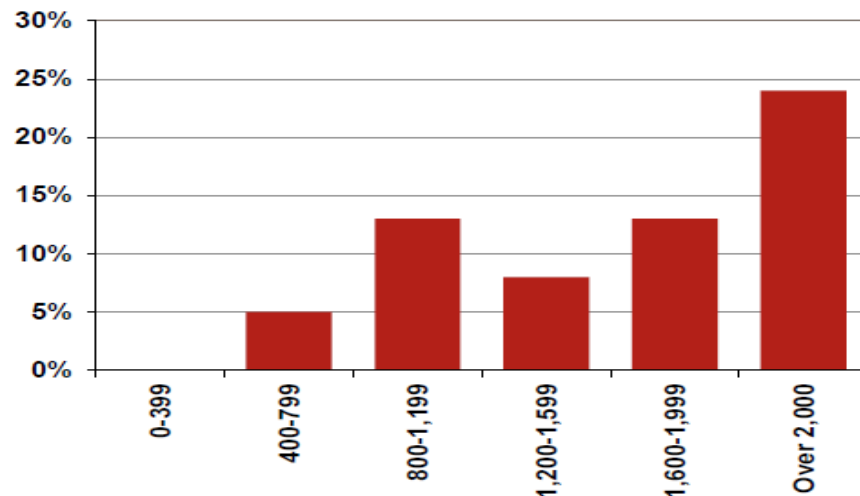


Exhibit 8: Domestic Intermodal Now Viable Down to 500 Miles in High Density Markets as Truckload Costs Have Increased



Sources: Norbridge, Inc.

Intermodal Market Share by Mileage Block



Sources: IHS Global Insight/TTX

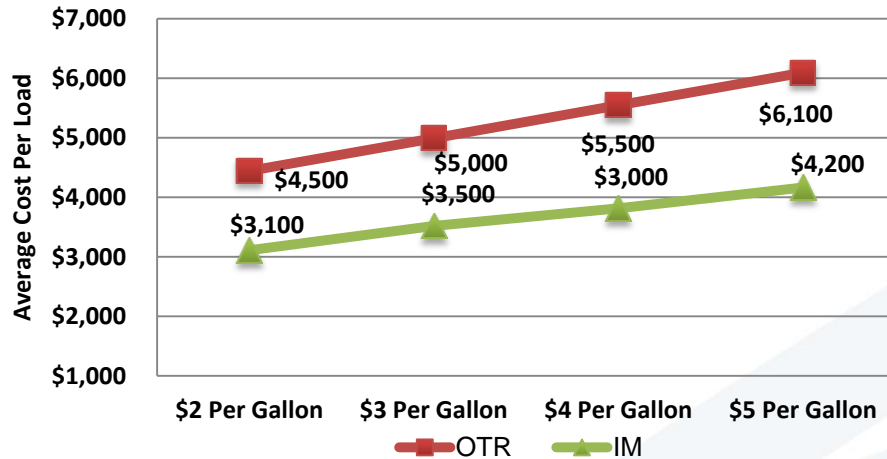
- Transcon freight is a more mature market segment with limited upside for IM conversion
- Freight conversion opportunities in the east remain robust
 - NS and CSX infrastructure improvements are setting up future success
- The market place is also receptive to cross border intermodal solutions with Mexico and Canada
 - Rail infrastructure and service offerings are strong in both markets



Conversion from TL to IM could accelerate with high fuel and driver shortages



**Intermodal vs OTR comparison –
Los Angeles, CA to North Kearny, NJ**



- Shippers start with best value modal choice
 - We want them to choose Swift for both TL and IM
- Intermodal value proposition vs. truckload deepens with rising fuel prices
- Transit differential between IM and TL less significant to shippers as driver capacity shortages develop
 - If TL freight rolls to the next day the IM vs. TL transit differential becomes negligible
- Hours of service changes could break the equilibrium between TL capacity and demand
 - This could create volume shifts to intermodal

Corridor	Length of Haul	Transit Time with IM	Over the Road	Est Net Savings
Chicago/Orlando	1,120	3	3	\$1,000
Los Angeles/Dallas	1,387	4	3	\$450
Seattle/Chicago	2,000	4	4	\$1,350
Los Angeles/Chicago	2,018	4	4	\$1,500
Dallas/Chicago	925	3	2	\$450
Chicago/Boston	976	2	2	\$560

Three Options to Create Intermodal Services



■ Trailer on Flat Car (TOFC)

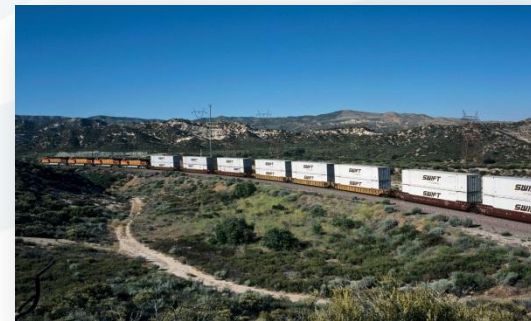
- Easy entry point new providers
- Higher rail costs
- Higher payload

■ Private Container on Flat Car (COFC)

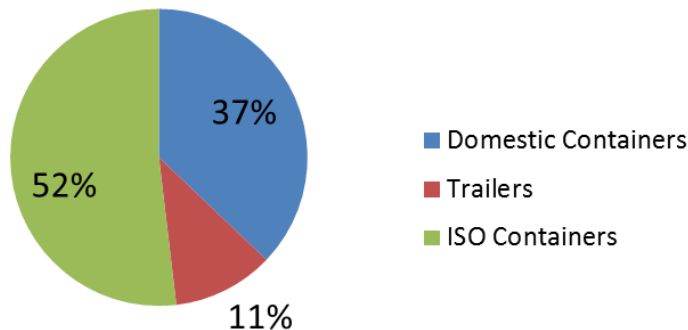
- Capital investment required
- Competitive rail rates
- Operational control and complexity

■ Rail Owned Equipment COFC

- No investment required
- Competitive rail rates
- Less control - reliance upon rail



2012 Domestic vs. International Intermodal Traffic



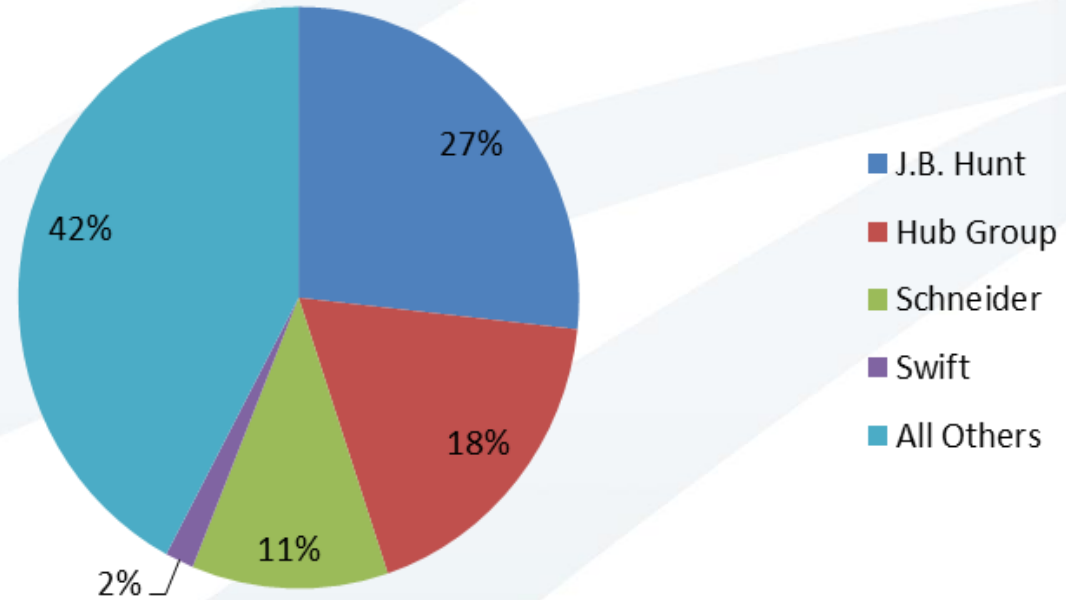
source: IANA

The Domestic Intermodal Competitive Marketplace

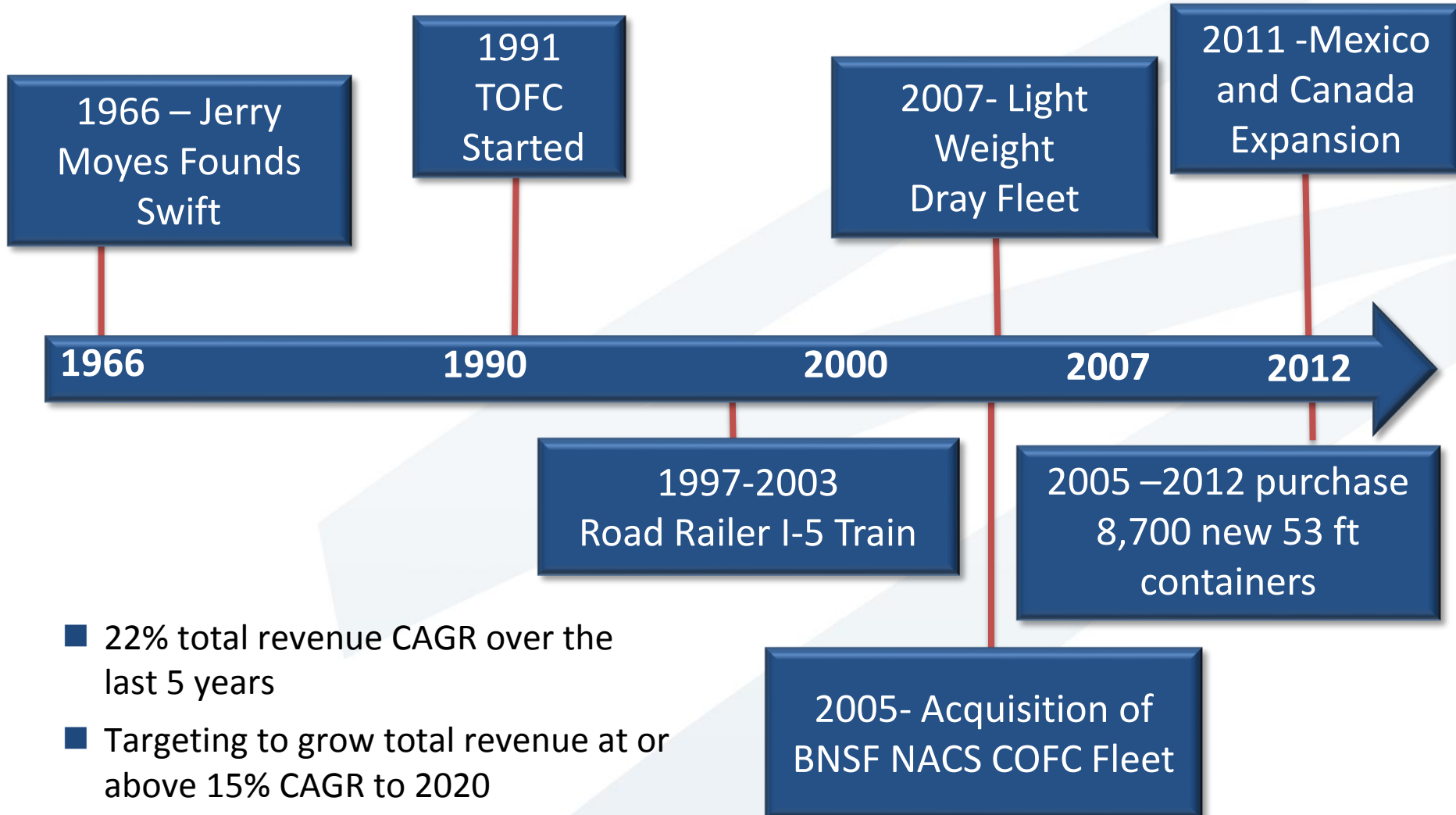


- Several competitors have larger market share
- Numerous 3PLs are active IM providers primarily through rail owned equipment
- Only one active legacy rail agreement
- Opportunity to gain IM market share in a growing marketplace
- Only a handful of TL carriers have significant intermodal capabilities
- Swift can create differentiation through its commitment to grow both TL and IM capacity

2011 N.A. Domestic Intermodal Revenue by Retailer



Evolution of Swift Intermodal



Swift Intermodal Today



- Asset based intermodal provider delivering a premium service door to door intermodal service offering
- 8,700 private containers
 - Newest container fleet in the industry
 - Satellite tracking all containers
- Access to Swift's 53,000 trailer fleet
- 400 drivers – all with satellite communication



Intermodal Business Model



- Offer control and premium service through an asset based intermodal solution
 - Swift containers
 - Swift trailers
 - Swift drivers
 - Technology integrated into solution to provide heightened execution capabilities
- Primary focus upon COFC intermodal service
 - Defined and engineered container network
 - Create dray density and reduced costs
 - Manage dwell time on street
 - Increase turns through disciplined sales approach and execution



Intermodal Business Model



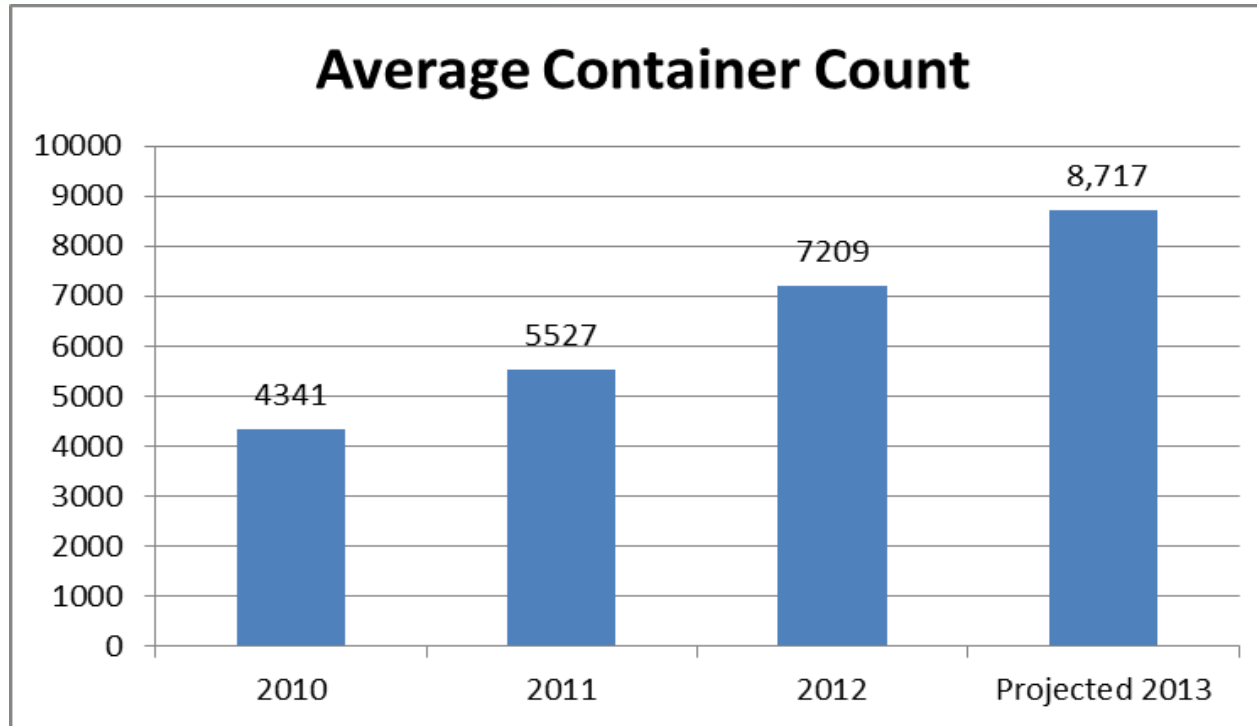
■ Tactical use of TOFC

- Create heavy payload intermodal solutions
- Closed loop quasi-dedicated solutions
- Provide customer flexibility and integration with Swift TL solutions

■ High usage of Swift power and drivers

- Swift power reduces costs and improves service reliability
- 60% pickup and delivery drays with Swift power – increase usage after bid implementations
- Slip seating of trucks to improve RONA
- Targeted deployment of light weight tractors
- Grow fleet through increased use of owner-operators
- Third party dray concentrated with EDI capable providers





- Swift Intermodal has grown rapidly, but not profitably
 - Must progress from the start-up phase
- Focus going forward is on both growth and improving profitability
- To do so we must establish the systems, structure, and processes which will sustain growth and rapidly improve profitability

Building the Foundation for Intermodal Expertise



- Results follow focus
 - Intermodal experts focusing upon intermodal
- Dray Execution and Cost Improvement
 - Talent additions to operations team
 - Move into a single operating system with optimization capability
- Network and Revenue Management
 - Pricing moved from corporate position to intermodal
 - Network engineering analysis completed
 - Network team identify opportunities to reduce empty miles
 - Analysts assess and improve profitability
- Container turns and chassis costs
 - 2,500 containers added in 2012
 - No new containers in 2013
 - Focus on fully utilizing existing assets
- Rail Costs – favorable contracted rates in place



Foundation set for operational execution

Swift Intermodal is Growing and on the Right Track

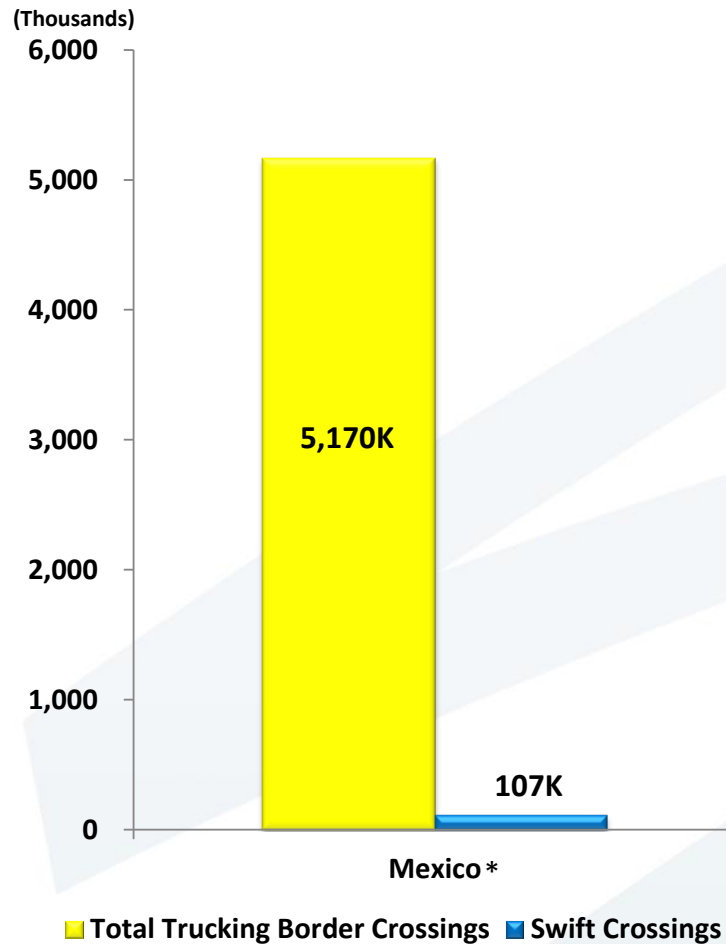


- Sizeable equipment investment completed
- Continued refinement of systems and work processes
- Focus upon profitable growth



Swift Intermodal – Reliable, Sustainable, Innovative

Mexico Border Crossing Loads



2.1% of Market

~2% Market Share Today = Opportunity

*Source : Laredo Development Foundation on 2012 border crossings



Trans-Mex – Opportunity in Mexico



- US-Mexico Trade Statistics
- US-Mexico Transportation Statistics
- Trans-Mex Presentation
- Trans-Mex Statistics
- Customer Base



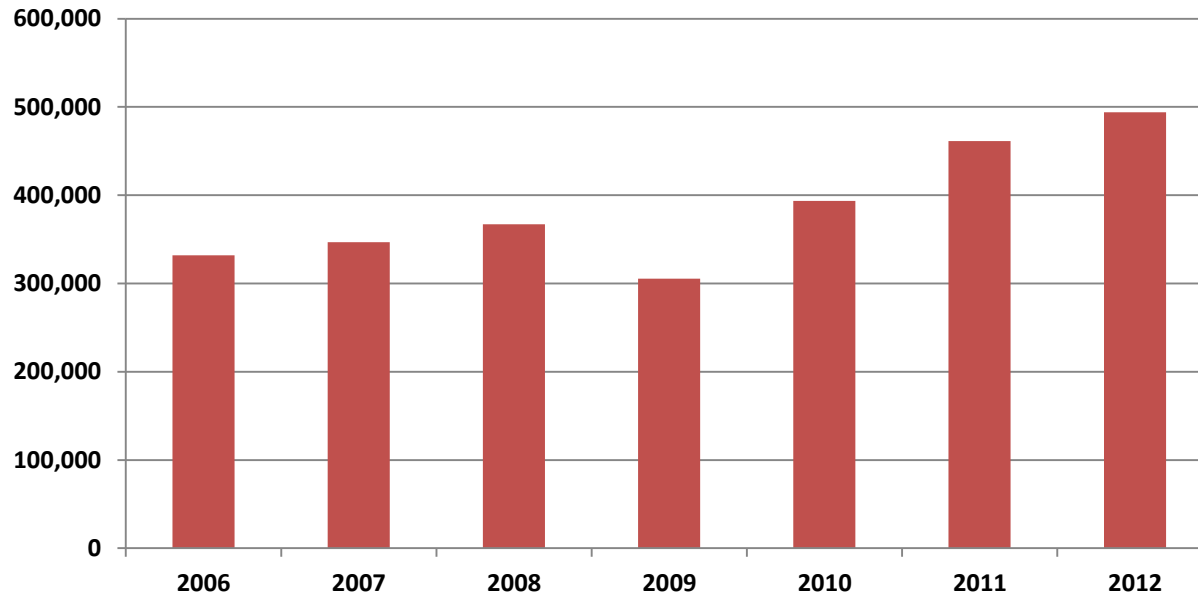


Total Trade (Goods)

Rank	Country	Exports (Year-to-Date)	Imports (Year-to-Date)	Total Trade (Year-to-Date)	Percent of Total Trade
---	Total, All Countries	1,547.1	2,275.0	3,822.2	100.0%
---	Total, Top 15 Countries	1,049.0	1,703.0	2,752.0	72.0%
1	Canada	292.4	324.2	616.7	16.1%
2	China	110.6	425.6	536.2	14.0%
3	Mexico	216.3	277.7	494.0	12.9%
4	Japan	70.0	146.4	216.4	5.7%
5	Germany	48.8	108.5	157.3	4.1%

Balanced and growing trade across the borders

US-Mexico Trade Goods

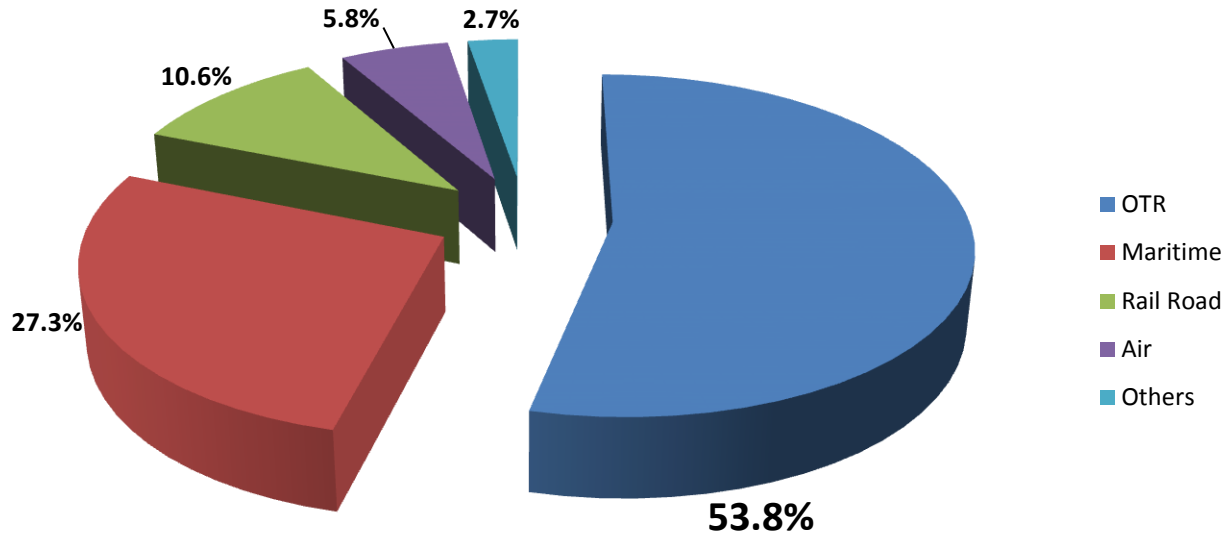


	2006	2007	2008	2009	2010	2011	2012
Import	198,253	210,714	215,942	176,654	229,908	262,864	277,653
Export	133,722	135,918	151,220	128,892	163,473	198,378	216,331
Total	331,975	346,632	367,162	305,547	393,381	461,242	493,984

Balanced and growing trade across the borders

*Goods only on census basis, In millions of dollars

US – Mexico Trade by Transportation Mode

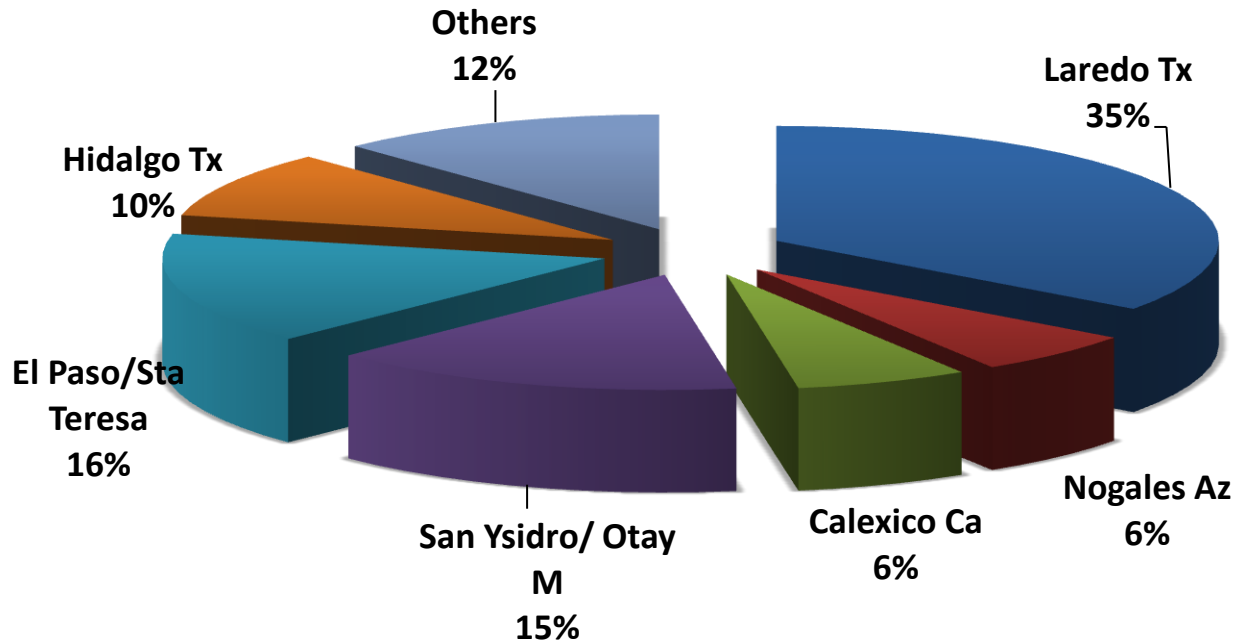


	Import	Export	Total
OTR	51.8%	55.8%	53.8%
Maritime	28.7%	25.8%	27.3%
Rail Road	8.7%	12.4%	10.6%
Air	7.9%	3.6%	5.8%
Others	2.9%	2.4%	2.7%

OTR and Intermodal – significant opportunities

*Source: Instituto Nacional de Estadística Geografía e Informática. Mexico

2012 Volume of Crossings per Port of Entry



Laredo Tx	35%	1,789,546
Nogales Az	6%	307,626
Calexico Ca	6%	322,424
San Ysidro/Otay M	15%	778,929
El Paso/Sta Teresa	16%	805,708
Hidalgo Tx	10%	481,620
Others	12%	618,070
Total	100%	5,103,923

Swift / TransMex participate in all ports of entry



- TRANS-MEX is a 100% wholly owned subsidiary of Swift Transportation
- Swift is the only US based carrier to own a Mexican carrier of this size with over 600 trucks
- 664 TRANS-MEX trucks today
 - Expect to add 100-150 new trucks in 2013
- TRANS-MEX portion of Cross-border revenue:
 - \$62 million in 2008
 - \$61 million in 2009
 - \$68 million in 2010
 - \$76 million in 2011
 - \$83 million in 2012



Terminals:

- Nuevo Laredo
- Reynosa
- Monterrey
- Mexico City
- Guadalajara
- Cd Juarez
- Chihuahua
- Nogales
- Mexicali
- Tijuana
- Toluca (May 2013)

On Site:

- Torreon Coah.
- Saltillo Coah.
- Monclova Coah.
- Escobedo NL



Extensive terminal network across Mexico



- Full Truck Load
- Flatbed
- Temperature Controlled
- Intermodal
- Border Crossing at the main Ports of Entry between USA and Mexico
- Customs Brokerage
- Driveaway
- Yard Management
- B1 Drivers
- Hazardous Materials





- Performed 107,354 loads border-crossing loads in 2012
 - Represents 2.1% of the International Trade Terrestrial Market between Mexico and United States.



- Best in Class safety and security
 - State of the art secure facilities
 - Robust security & safety procedures
 - Personnel certification
- Strong structure and capacity; prepared to grow with robust Mexican economy

International Freight Process

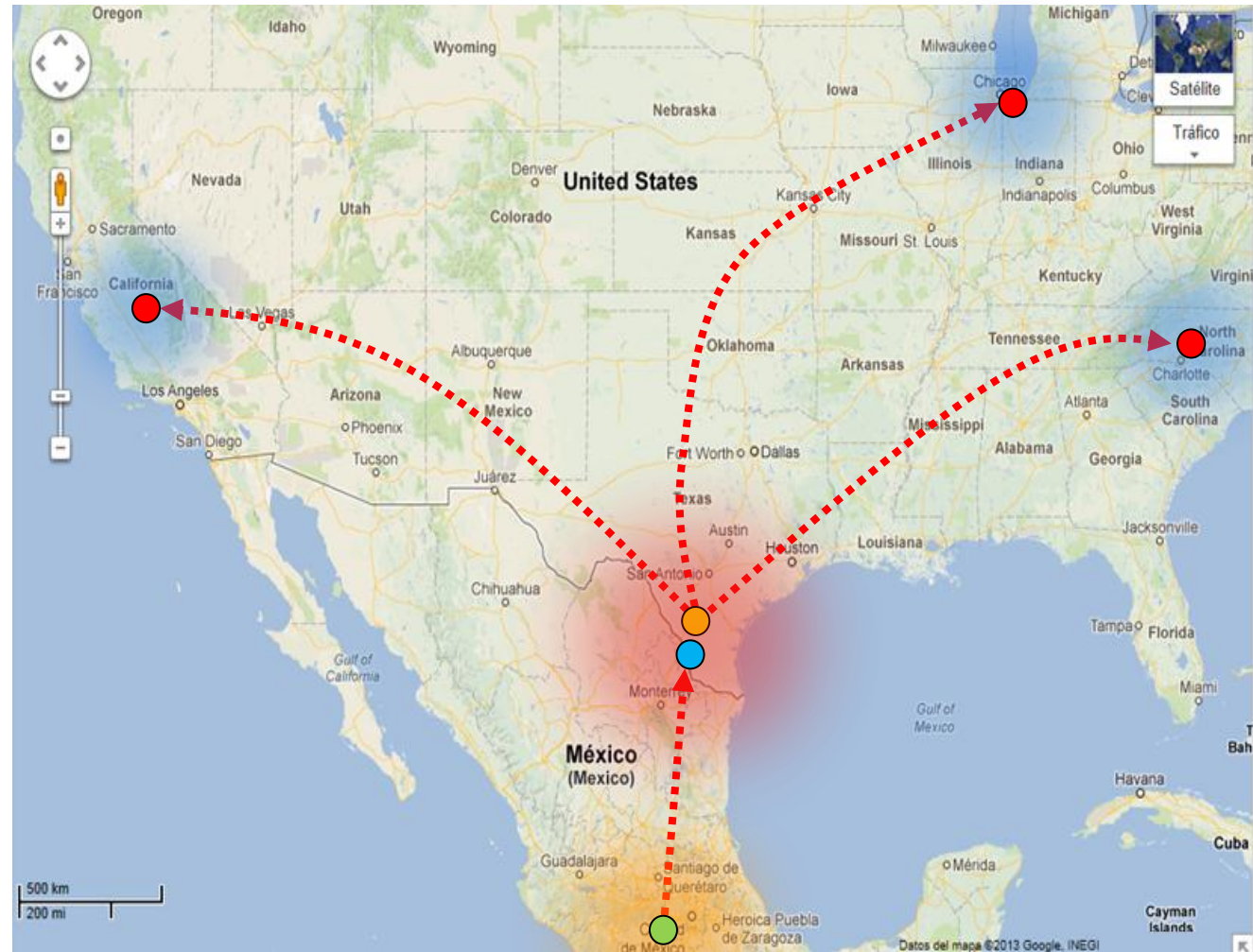


● Capacity to schedule loads within Mexico's main industrial areas with 24/7 coverage

● Arrival to Trans-Mex Secure Facilities at the border until customs clearance. Once load has cleared customs border drayage follows.

● Once loaded trailer arrives to a Swift border Terminal load will be schedule according to customer needs.

● Safe and Secure Delivery within the 48 States and Canada



Swift / TransMex provides seamless cross-border service to our customers

Customers in Mexico



 Kimberly-Clark

 Nestlé



 TRUPER

 ALCOA

 BLACK & DECKER

 Corona Extra

 FREIGHTLINER LLC

 P&G

 DU PONT
The miracles of science

 Sears



 GP Georgia-Pacific

 LA Z BOY
FURNITURE GALLERIES

Live life Comfortably.



 CHRYSLER
ENGINEERED BEAUTIFULLY



 WAL*MART



 COSTCO



 FEMSA

 ANHEUSER-BUSCH
Companies

TEQUILA
PATRÓN

 LITHONIA LIGHTING
An AcuityBrands Company



 PACCAR



 LG Electronics

 COOPERTIRES

 NAVISTAR
CATERPILLAR

 Continental
TIRE

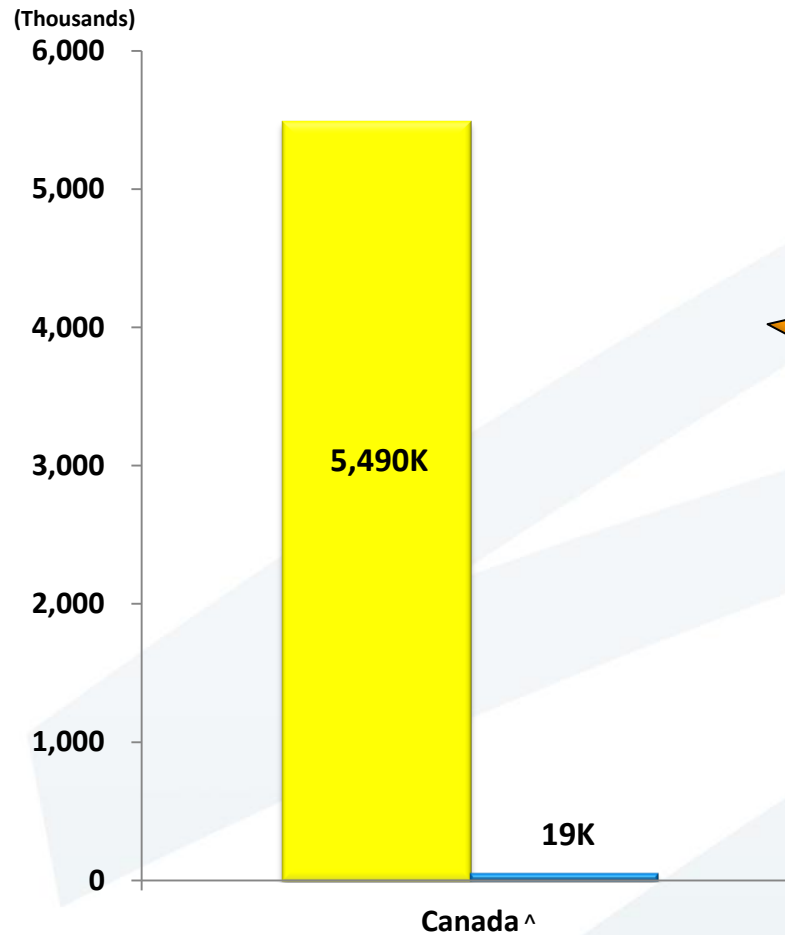




- 100% owned by Swift Transportation
- 664 trucks and growing to 750 – 800 trucks by year-end
- 11 terminals throughout Mexico
- First class maintenance & transloading facilities
- Satellite communications create seamless visibility in USA and Mexico.....24/7
- C-TPAT certification
- Expedited border crossings
- Commitment to future growth in conjunction with our customers
- Significant opportunity for future growth
- By the implementation of Swift Guiding Principles, we have developed great leaders for the challenges of today and tomorrow

2.1% Market Share Today = Opportunity in Robust Economy

Canada Border Crossing Loads



0.3% of Market

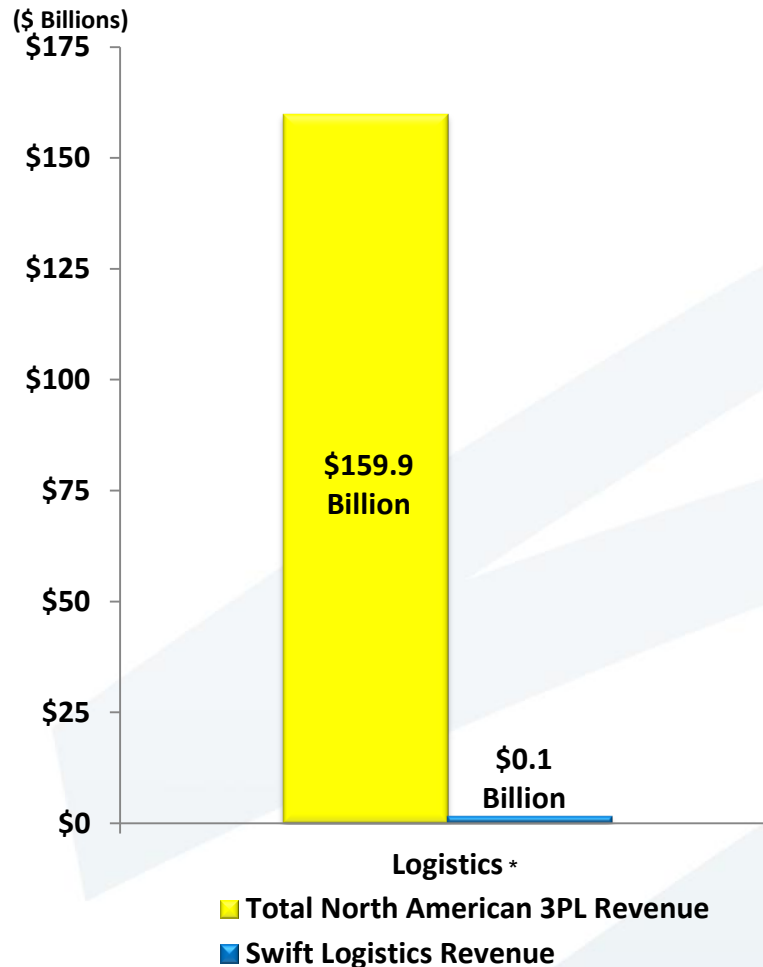
■ Total Trucking Border Crossings ■ Swift Crossings

~0.3% Market Share Today = Opportunity

^Source: Stats Can, an agency within the Federal Government of Canada on 2012 border crossings

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Logistics Market Share



Opportunities for continued double-digit growth

*Source: 2013 3rd Party Logistics Study titled "The State of Logistics Outsourcing" on 2012 3PL industry



GDP Growth was 2.2%

- 3PL growth 10.9%
- Freight brokerage growing 2-3 x GDP for last decade

Swift Logistics

- **Purpose:** Serve Swift customers, employees, and investors by delivering Best in Class transportation solutions that result in extraordinary value to our customers and deliver **\$1B in revenue** by 12/31/2017
- **Vision:** To be recognized as the industry leading Asset-Based 3PL and brokerage provider

2013 Outlook

- Aligning people, processes, and systems for rapid growth delivery
- Service focus – 98.7% on-time service (rolling 12-month)
- 58.5% YOY growth target



Swift Logistics - Roadmap to \$1B



■ Phase 1: Start-up – Build Foundation

- Focus on low-hanging fruit
- Leverage and strengthen Swift brand
- Align systems and make right hires

■ Phase 2: Expansion

- Unleash talent
- Build differentiate suite of services (Test, Learn, Adapt, Exploit)
 - Brokers on-site in Swift Customer Service Centers
 - Greenfield brokerage locations
 - Mexico and Canada brokerage
 - OTM Lite
 - Alliance partnerships
- Explore strategic acquisitions to build competency and add speed

■ Phase 3: \$1B by end of 2017

- Aggressive expansion
- Recognized as leading Asset-Based 3PL provider
- Best-in-Class RONA and stock performance



Swift Logistics backed by largest truckload fleet in North America

Extensive Transportation Service Offerings



- **Demonstrated ability to provide total transportation solutions with a comprehensive suite of services and equipment offerings**

- 100% of Swift's Top 20 customers utilize multiple service offerings

Transportation Solutions



Line-haul



Dedicated



Intermodal



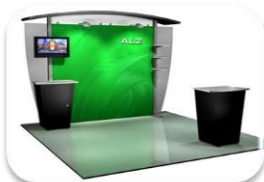
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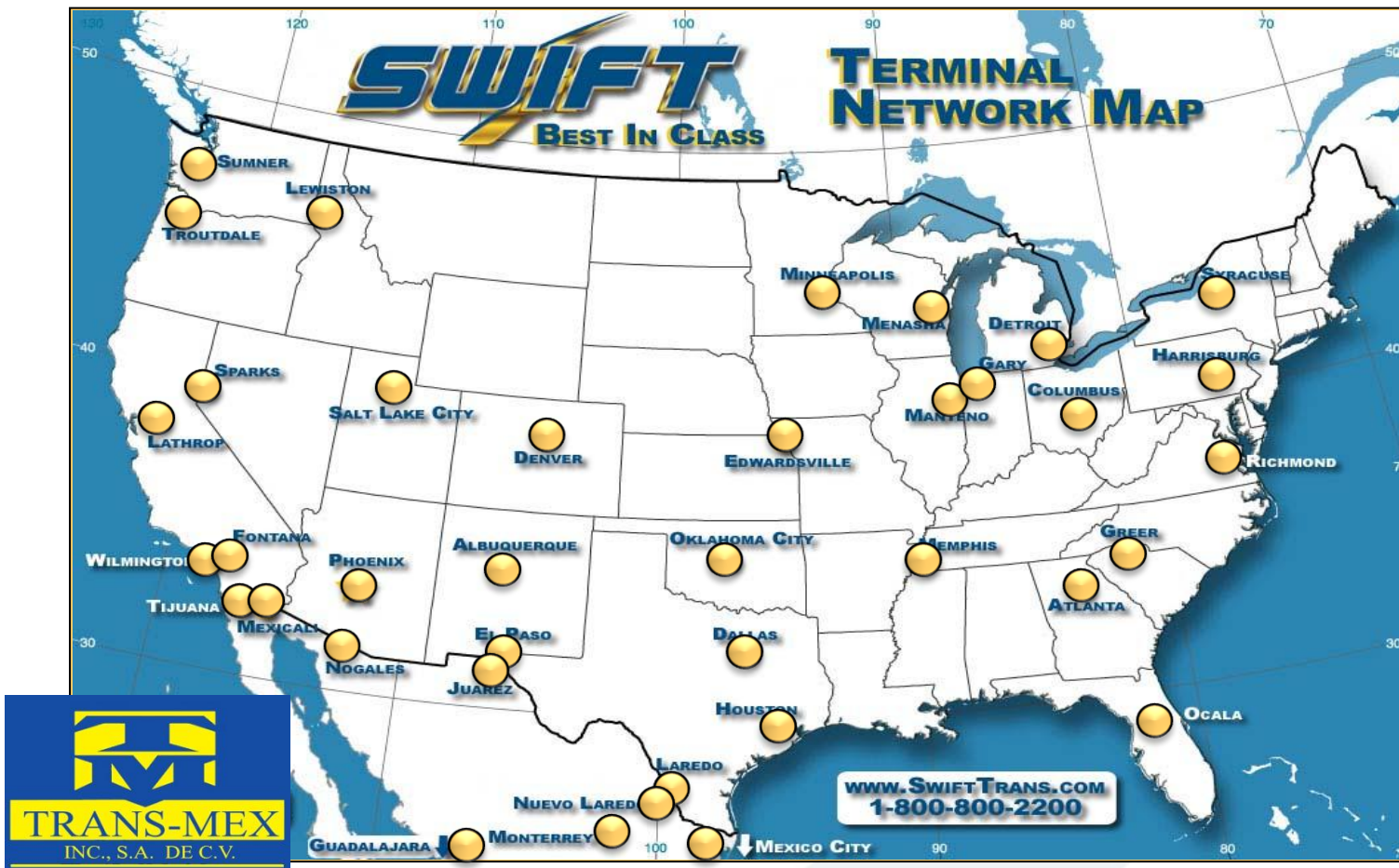
Broad service and equipment offerings help customers simplify their logistic needs



- Satisfied customers are a key component to revenue growth
- We are committed to providing all of our internal and external customers with best-in-class customer care and here's what we are doing:
 - Improving on-time pick-up and delivery service:
 - Fixing internal process and system issues
 - Collaborating with customers on process linkage issues
 - Ensuring robust organizational and systems alignment
 - Using appropriate leading indicators and process controls
 - Improving internal and external customer experience
 - Driving customer responsiveness
 - Ensuring high levels of first contact resolution
 - Enhancing customer interaction

Voice of the customer is the key to future growth

Nationwide Terminal Network



North American terminal network allows us to be close to our customers on a regional basis and our drivers' homes

Density of Network



North America's largest truckload fleet provides capacity and service



■ Team 1: Improve Driver Recruitment

- Improved forecasting, referral program, updated onboarding software, and additional sales training

■ Team 2: Improve Driver Retention

- Driver bonus program, improved driver support processes, whirlwind management system for driver leaders, and potential use of predictive software for terminations

■ Team 3: Increase Revenue

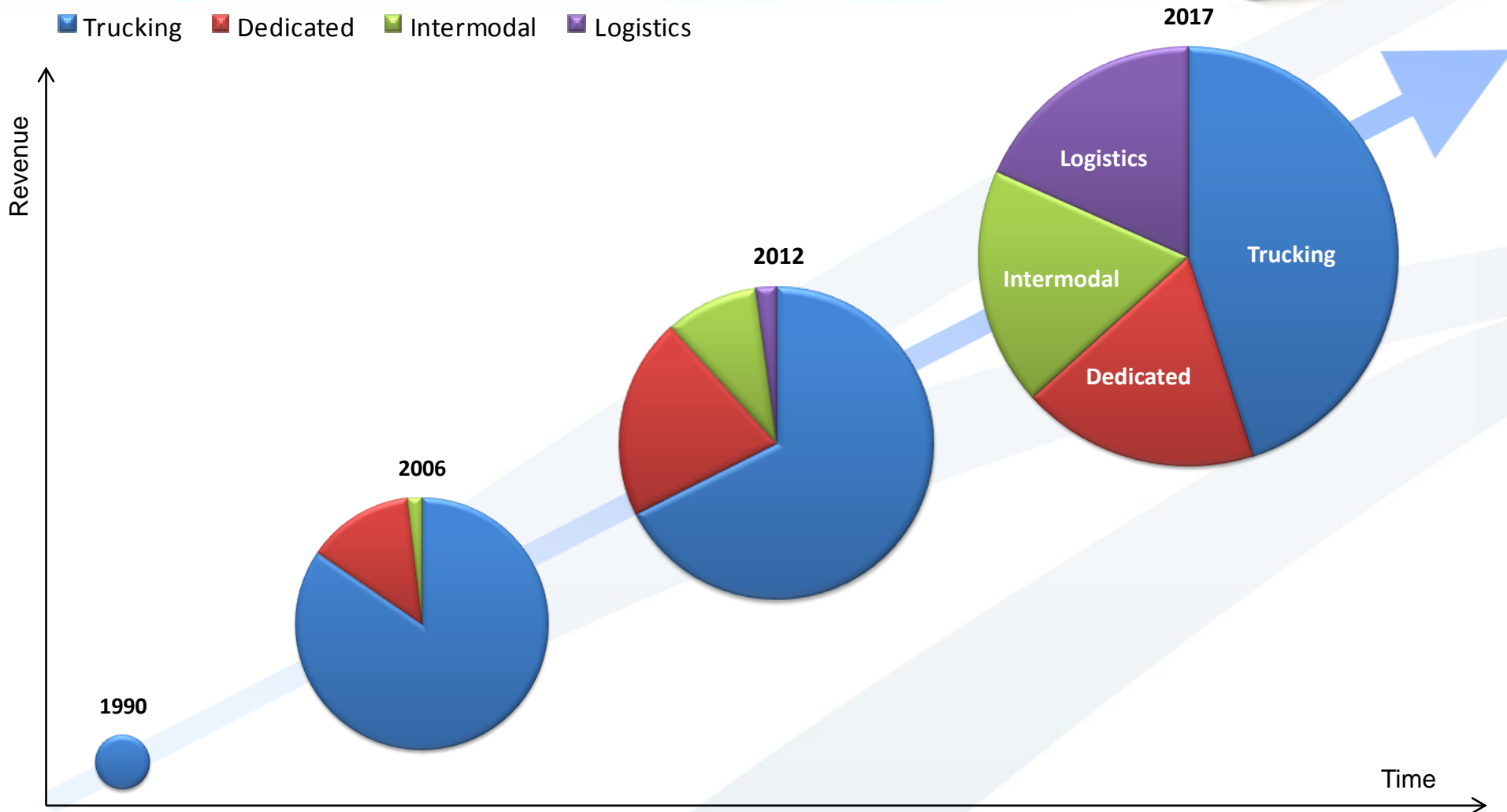
- Growing teams, improving short-term backhaul freight, Intermodal/Logistics, elevate program, and disruptive innovation

2013 Strategic Focus Teams driving growth

Targeted Growth by Service Offering



■ Trucking ■ Dedicated ■ Intermodal ■ Logistics



Growth in traditional segments combined with expansion in asset light services to drive RONA, cash flow and debt reduction

Steps Toward Revenue Growth



* Target for 2013

The Three Pillars of Value Creation



Profitable Revenue Growth

- Strengthen and grow core customer relationships by cross selling suite of services
- Targeting new customers
- Pursuing Dedicated opportunities
- Leverage capabilities in Mexico and Canada
- Grow asset-light services such as Intermodal and Logistics
- Pursue select acquisitions
- Customer care

Improved Asset Utilization

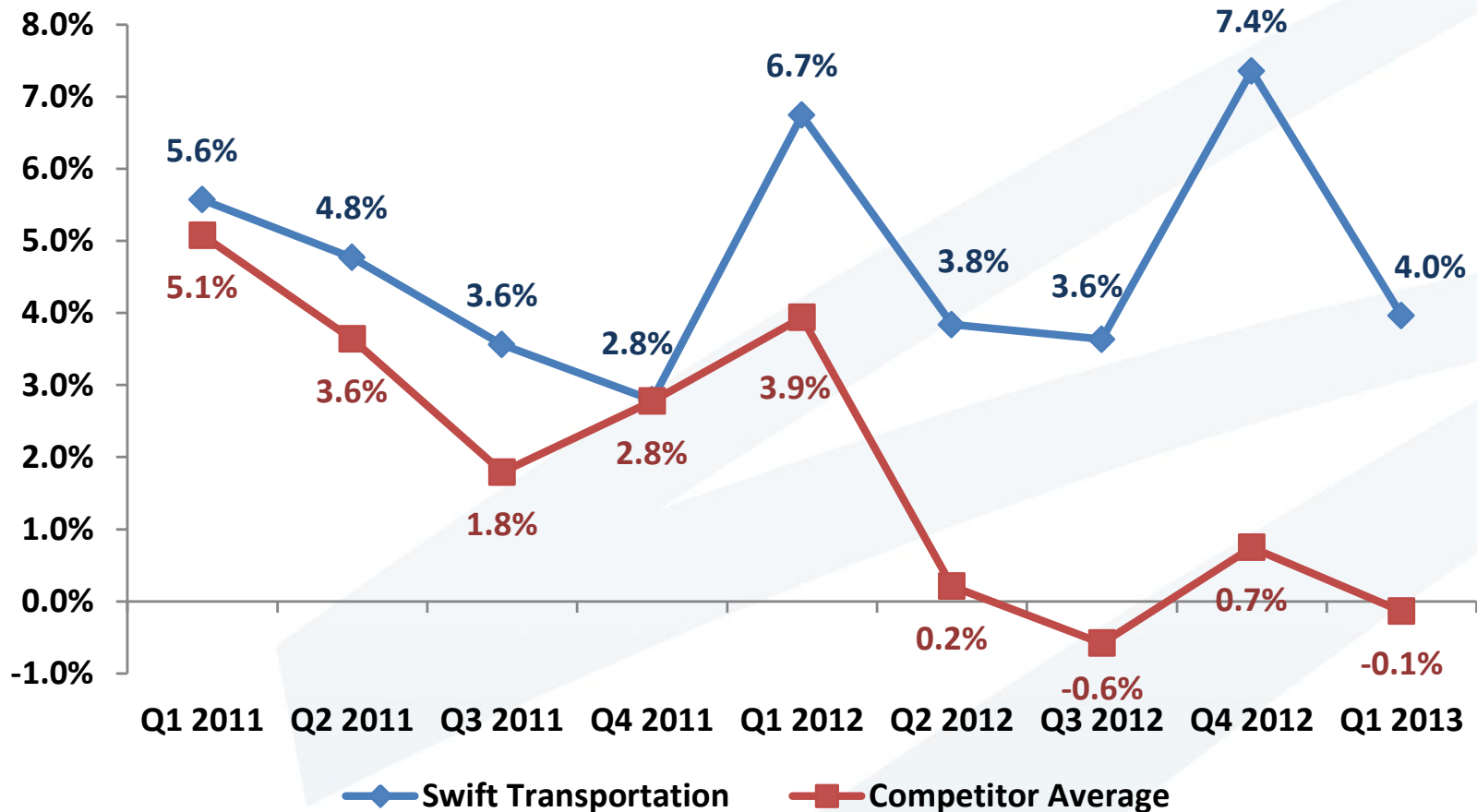
- Maximize use of drivers available hours (Plus 1)
- Shift one truck / one driver paradigm with teams, shuttles, family plan, etc.
- Continued focus on Owner Operator program
- Improve/streamline trailer management process
- Lease trailers
- Increase container turns
- All other assets – facilities, IT, “stuff”

Continuous Improvement (Cost Control & Profitability)

- Four Disciplines of Execution (4DX)
- WMS/Lean Six-Sigma
- Safety culture
- Driver retention
- Network management
- Deadhead improvement
- More with less
- Fanatical discipline

Creating Shareholder Value through EPS Growth, RONA Expansion, and Debt Reduction

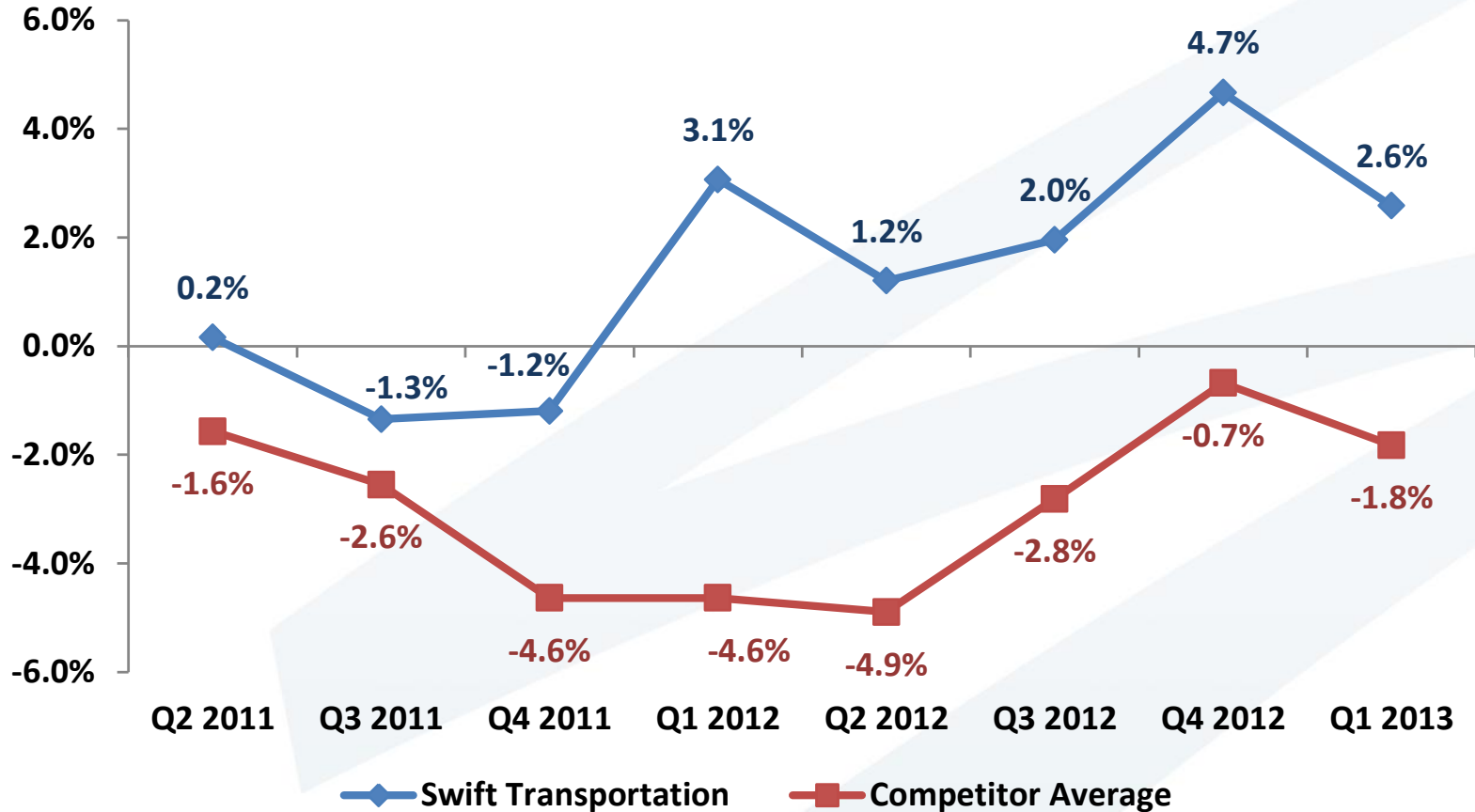
YOY change in Weekly Revenue xFSR per Truck



Focus on asset utilization is driving results

* Competitor data is comprised of Knight Transportation, Celadon Group, Marten Transport, and Werner Enterprises, where data is publicly available.

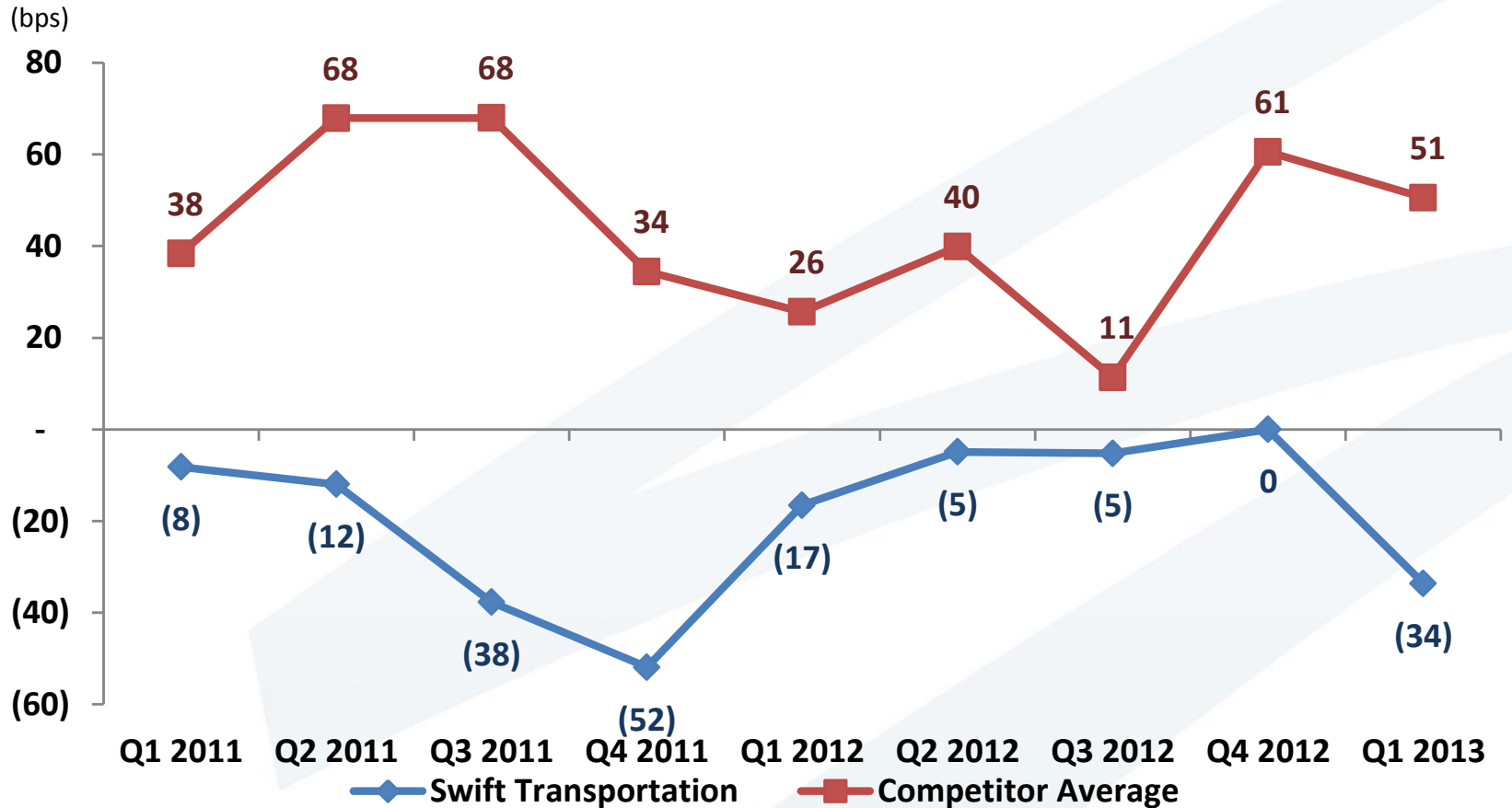
YOY change in Weekly Loaded Miles per Truck



Focus on asset utilization is driving results

* Competitor data is comprised of Knight Transportation, Celadon Group, Marten Transport, and Werner Enterprises, where data is publicly available.

YOY Change in Deadhead Percentage

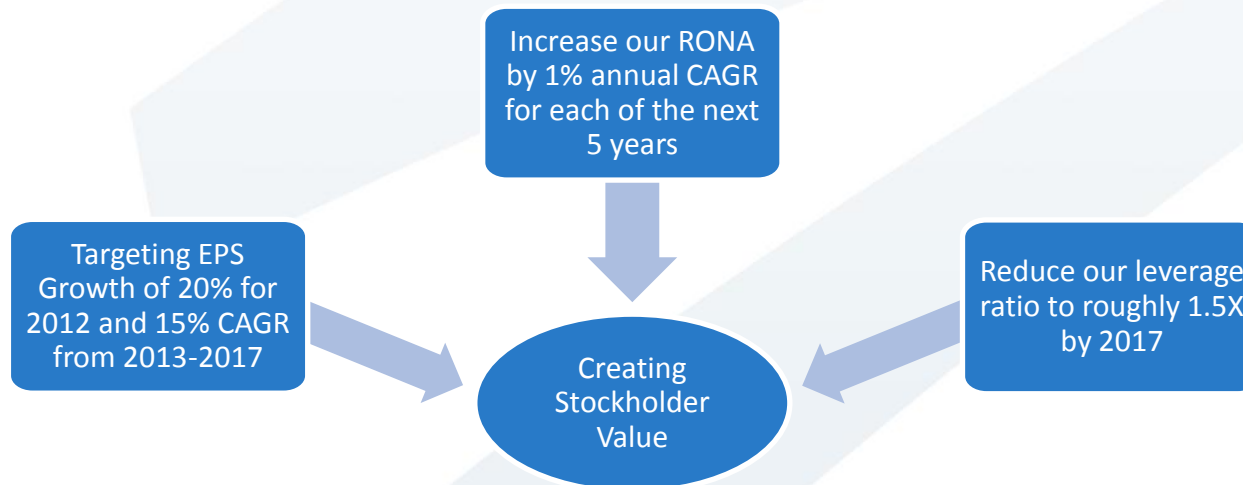


Network management is driving results

* Competitor data is comprised of Knight Transportation, Celadon Group, Marten Transport, and Werner Enterprises, where data is publicly available.



- **Disciplined thought, process, people**
- **Foundation is built; transformation continues**
 - RONA
- **Swift is poised for growth**
 - Both top-line and bottom-line

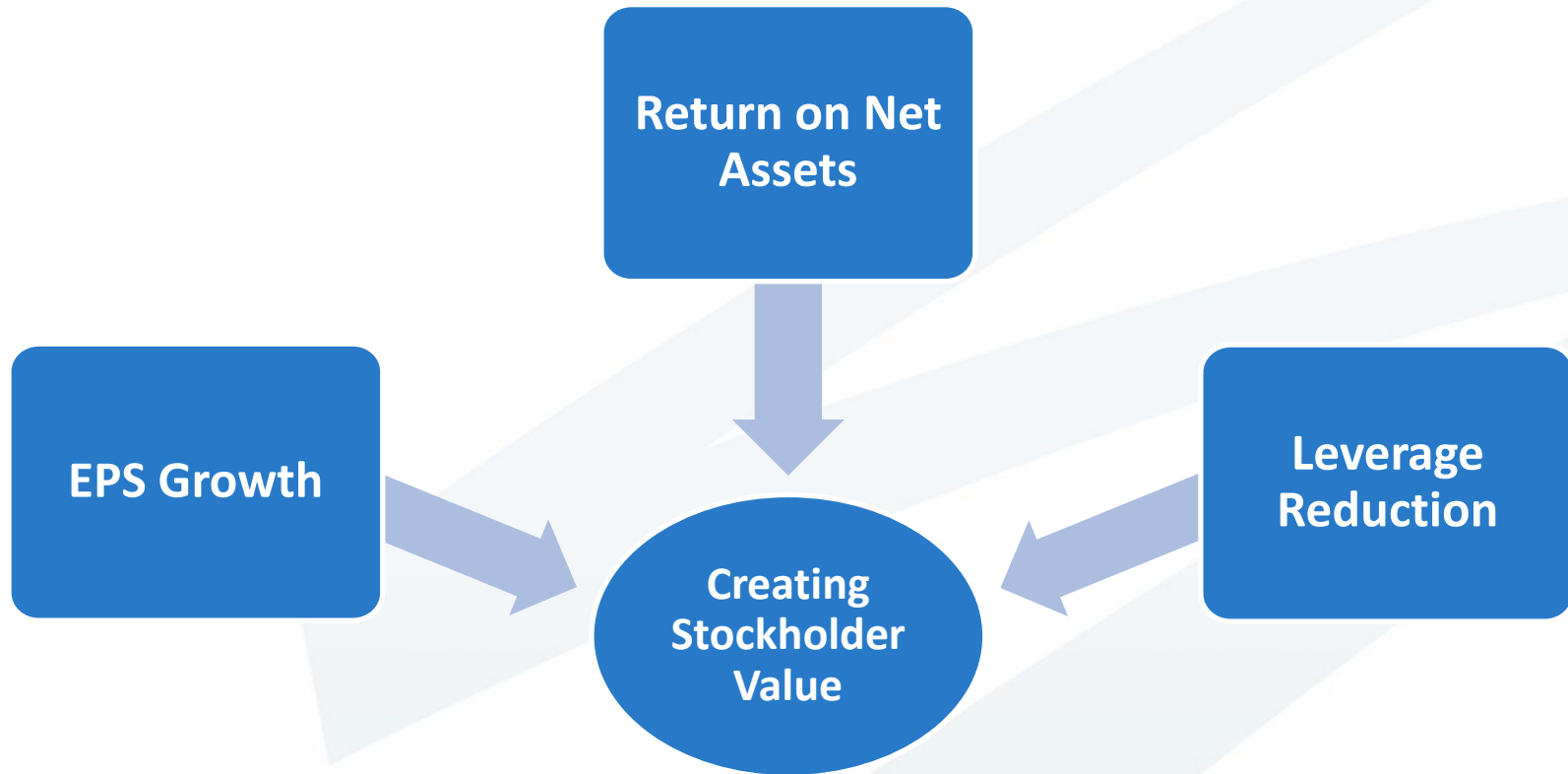




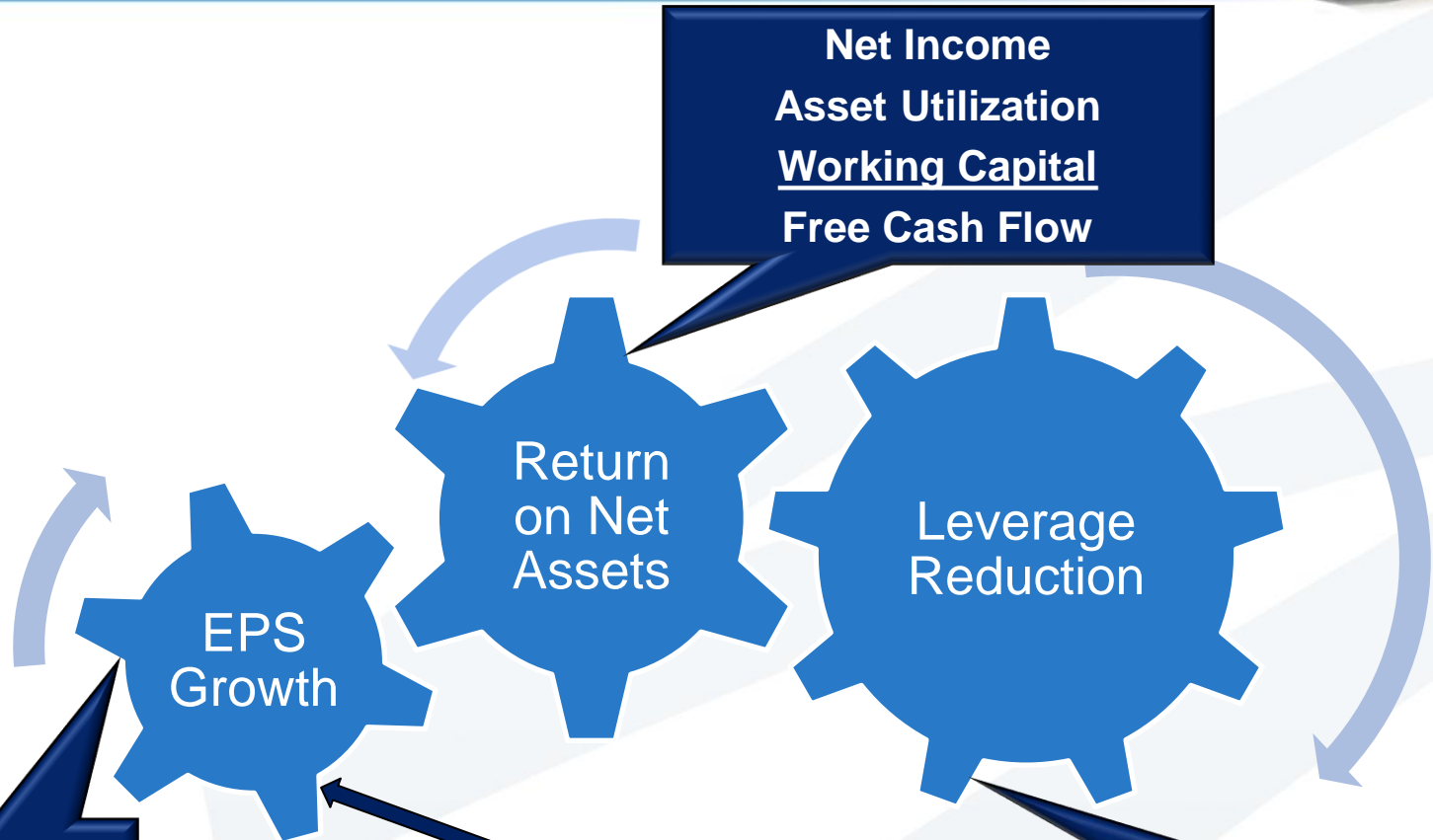
Financial Summary



Swift's Long-term Financial Goals



Swift's Long-term Financial Goals Working Together



Net Income
Asset Utilization
Working Capital
Free Cash Flow

Return on Net Assets

Leverage Reduction

EPS Growth

Revenue Growth
Discipline
Cost Control
Asset Utilization
Net Income/EPS

Free Cash Flow
Debt Reduction &
Reduced Interest Expense

Swift's Incentives and Focus Aligned with Stockholders'



**Wildly Important Goal:
RONA**

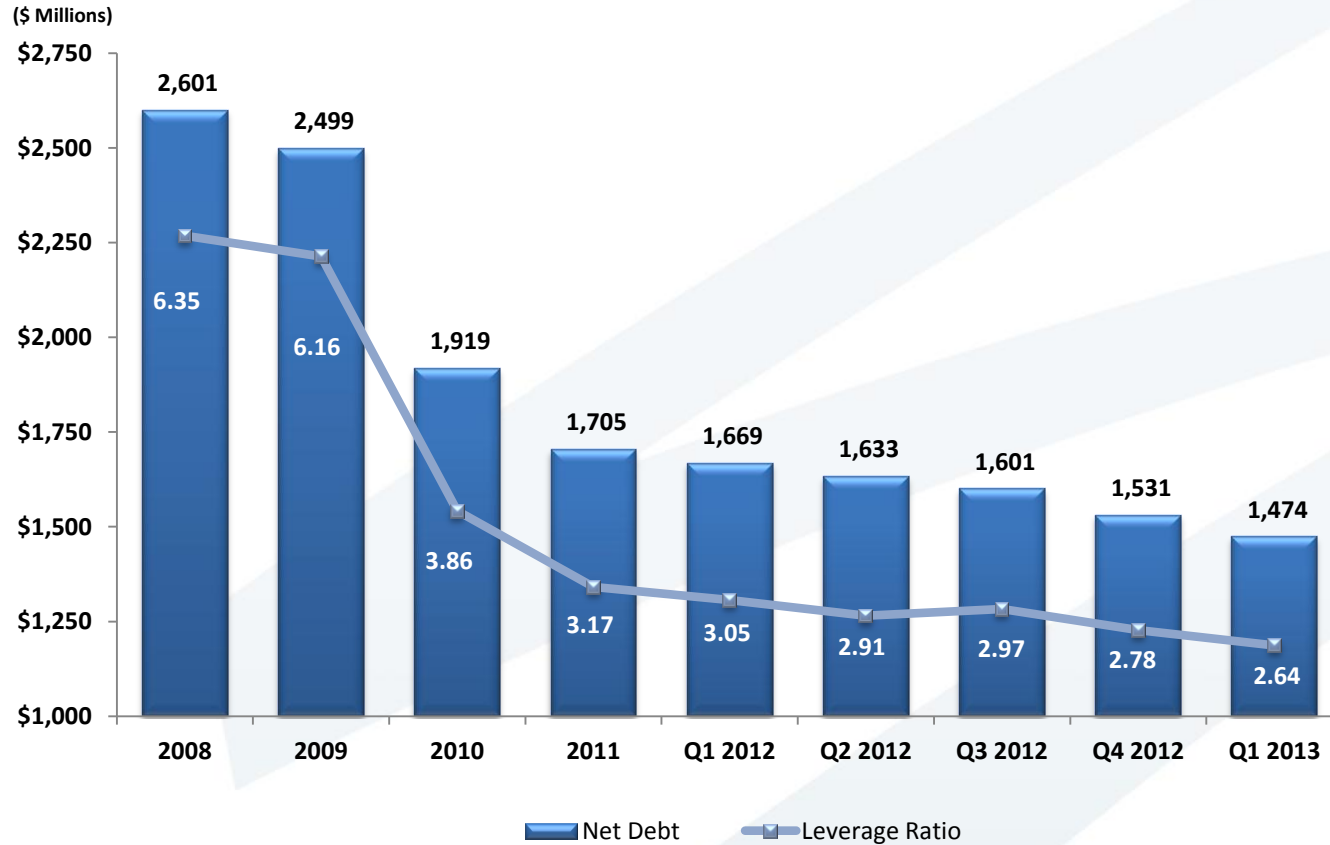


**Cash Incentive
Bonus:
Revenue Growth
EPS Growth**

Net Debt and Leverage Ratio

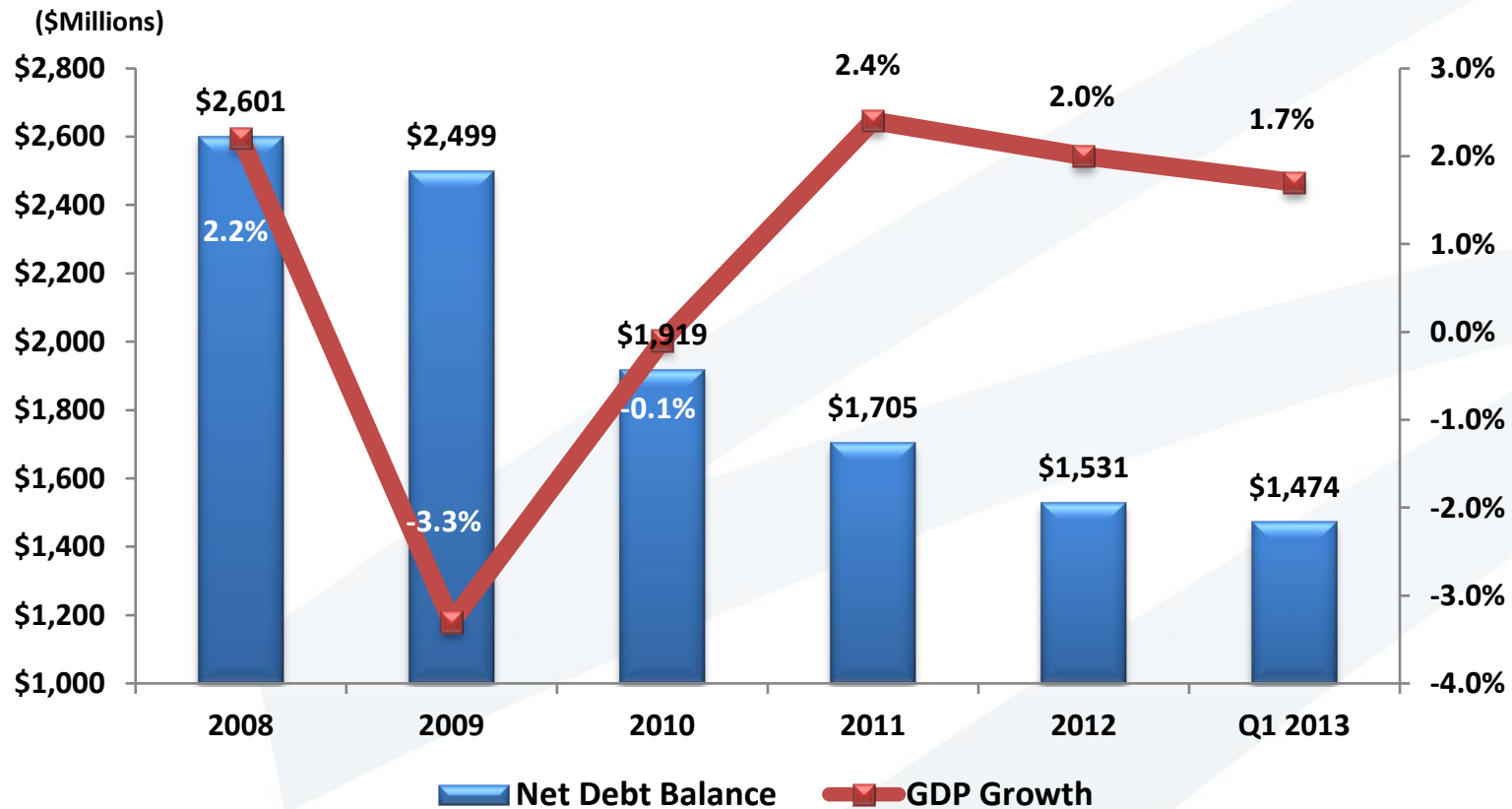


Net Debt & Leverage Ratio



*Continuing to deliver on our commitment to reduce debt;
Leverage of 2.64 considered "healthy" in many companies*

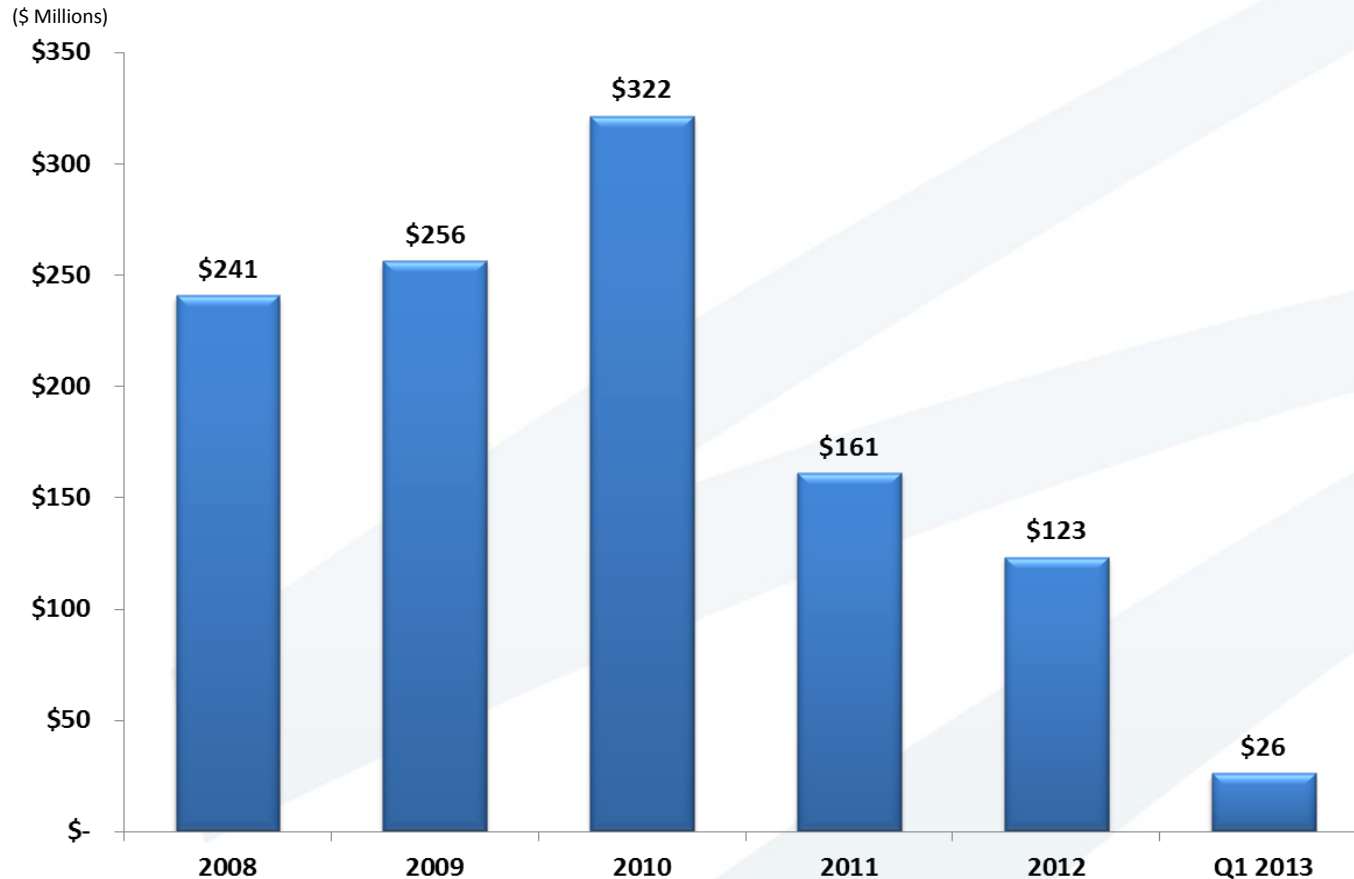
Net Debt and GDP Growth



*We managed significantly more debt through the Great Recession;
Today's debt balance more than manageable*

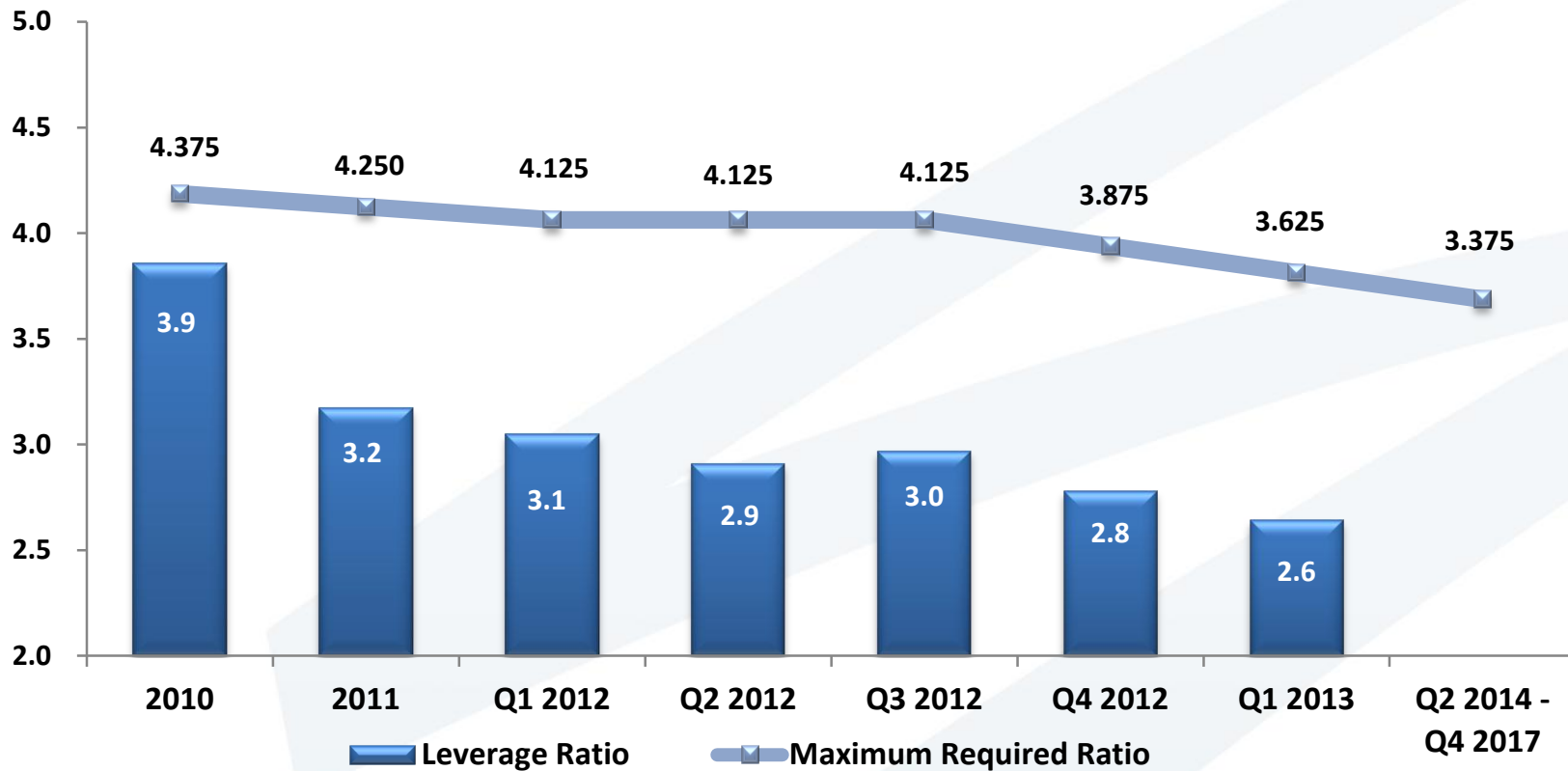


Total Interest Expense Trends



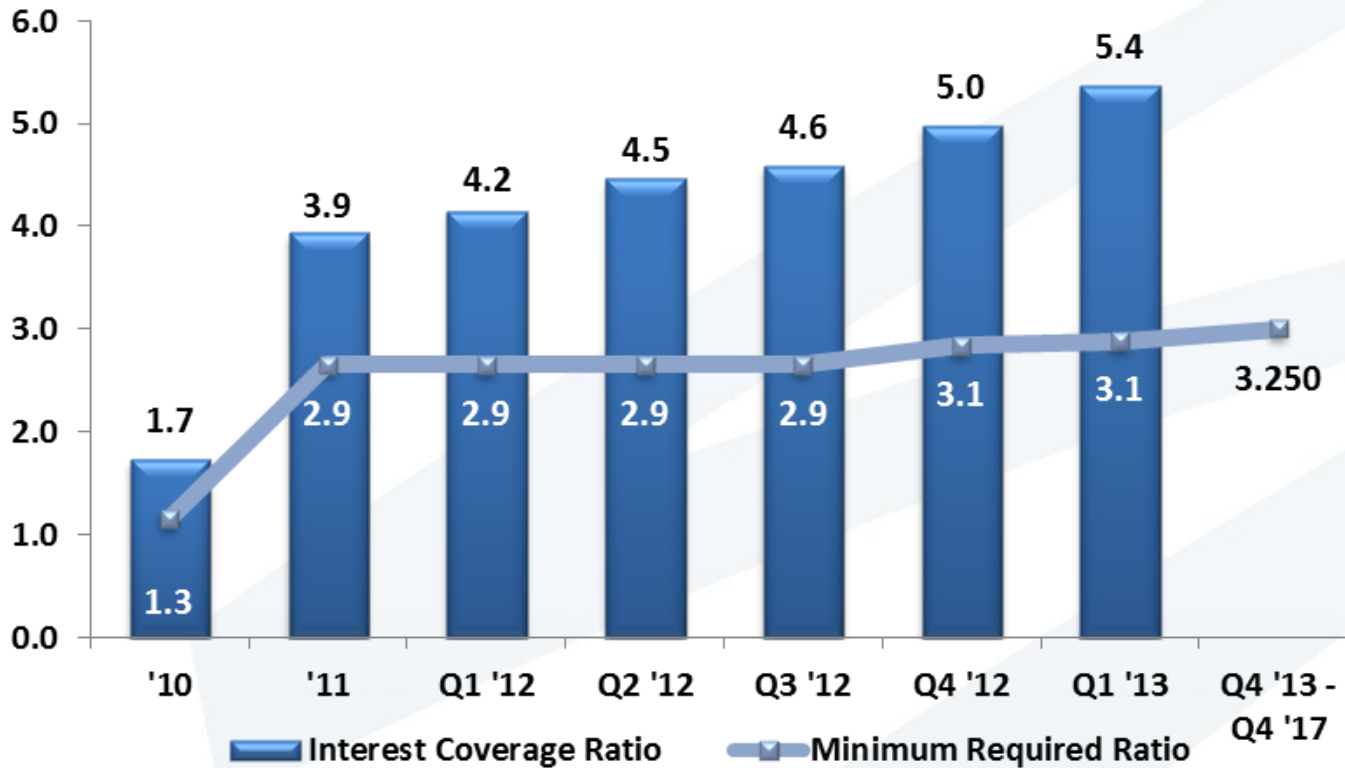
Interest expense less than 1/3 of peak; current level allows for ample free cash flow for further debt reductions or investment for growth

Debt Leverage Ratio



EBITDA Cushion as of Q1 '13 is >27%

Interest Coverage Ratio



EBITDA cushion as of Q1 '13 is > 42%

Alternatives for Senior Notes



Economics of Equity Claw on Senior Notes		
Consensus 2013 EPS	\$	1.14
Diluted shares @ 3/31/13		141,259,000
Maximum equity claw face amount	\$	175,000,000
Senior note equity claw price		110%
Call premium on notes	\$	17,500,000
Equity claw proceeds needed	\$	192,500,000
Stock proceeds needed (1)	\$	199,000,000
Share price (2)	\$	13.63
Shares issued		14,600,147
Interest savings after-tax (3)	\$	10,762,500
Pro forma EPS	\$	1.10
Accretion (Dilution)	\$	(0.04)
Break-even share price	\$	20.96

(1) Assumes \$192.5MM of net proceeds needed and 3% gross spread

(2) Average daily closing price for April 2013

(3) Assumes 38.5% effective tax rate, excludes transaction costs

Using equity claw at current price is not accretive

Alternatives for Senior Notes



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Economics of Nov'14 Call of Senior Notes with Term Debt		
Consensus 2013 EPS	\$	1.14
Diluted shares @ 3/31/13		141,259,000
Face amount called	\$	500,000,000
Call price		105%
Call premium on notes	\$	25,000,000
Face amount of new term loan	\$	525,000,000
Net Interest savings after-tax (4)	\$	17,835,000
Pro forma EPS	\$	1.27
Accretion (Dilution)	\$	0.13

(1) Assumes \$192.5MM of net proceeds needed and 3% gross spread

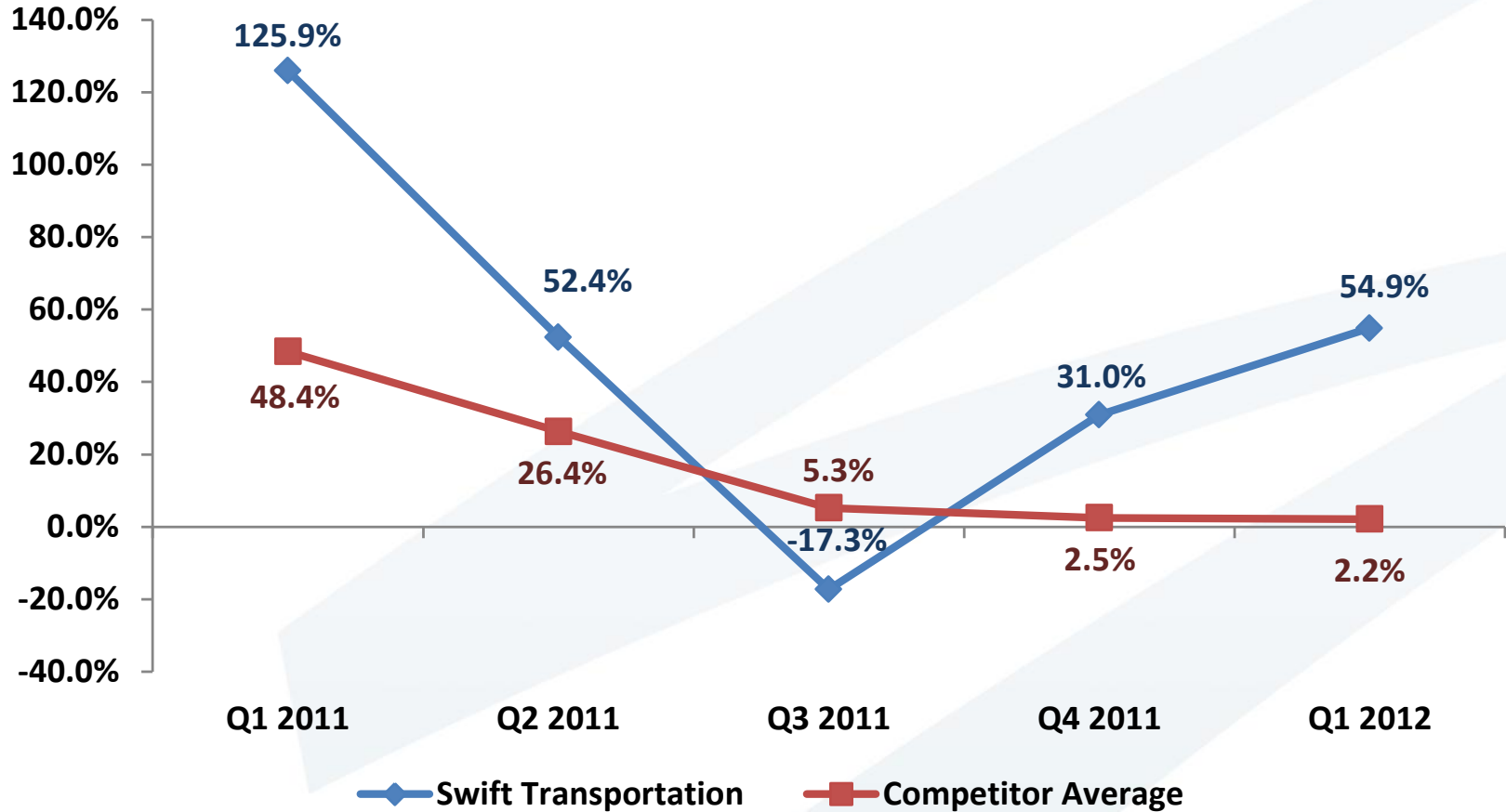
(2) Average daily closing price for April 2013

(3) Assumes 38.5% effective tax rate, excludes transaction costs

(4) Assumes 4.0% rate on new term loan B and 38.5% effective tax rate, excludes transaction costs

***Using equity claw at current price is not accretive;
But refinancing with term debt at call date is accretive***

YOY Change in Adjusted EPS



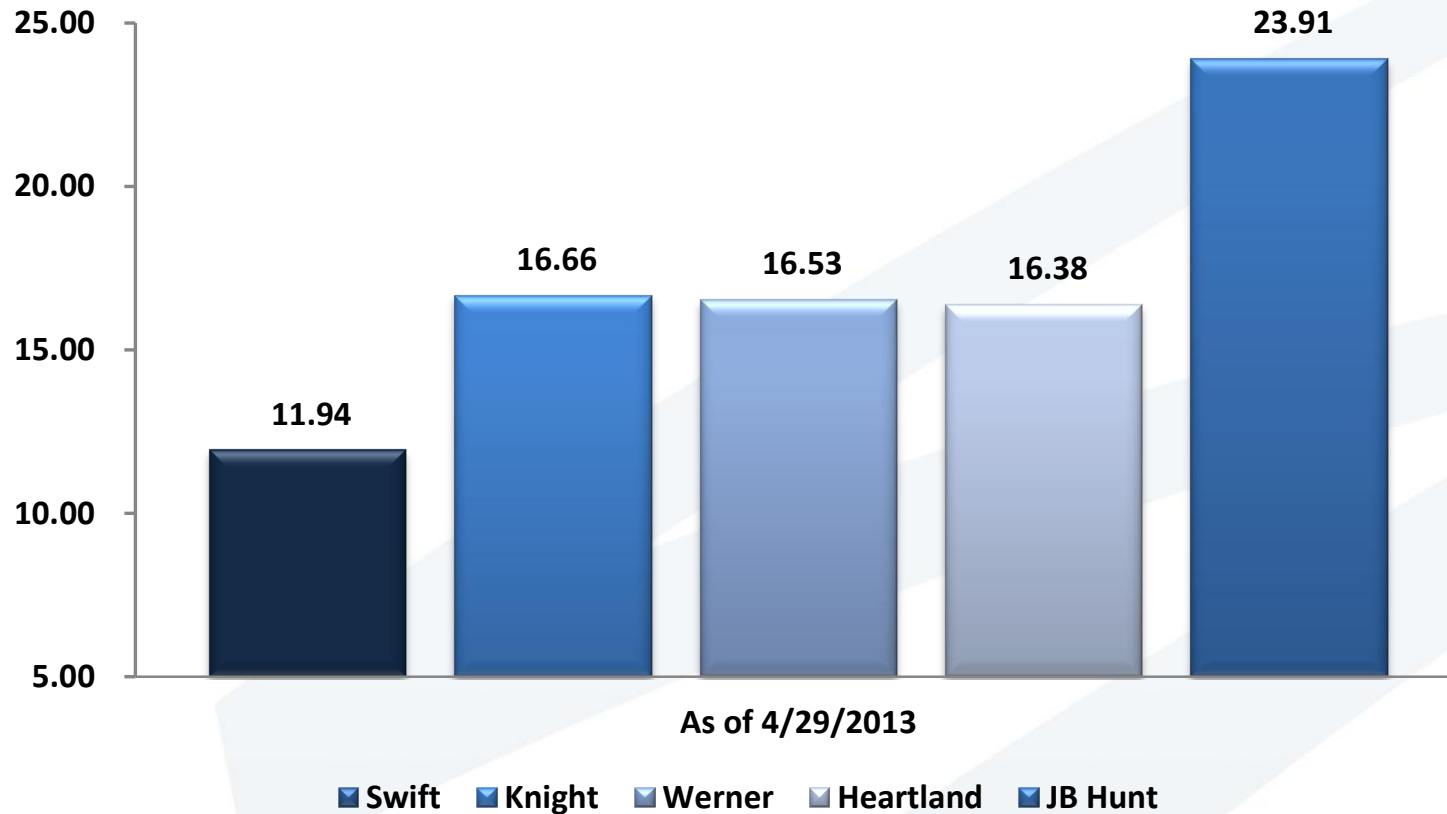
Execution on our strategies is driving results

* Competitor data is comprised of Knight Transportation, Celadon Group, Martin Transport, and Werner Enterprises, where data is publically available.



- Our incentives and focus are aligned with your goals
- Leverage should not be an issue
- Cash flow should not be an issue
- Covenants should not be an issue
- Alternatives for Senior Notes should not be an issue
- Financial performance and our return on net assets continue to improve, yet...

Price to Earnings Ratio



Generating results, leverage under control; yet still a discount

* Ratio is calculated using analyst's 2013 estimated earnings and average stock price for April



- 1990 – 2007 = 20% growth on top-line and bottom-line
- 2008 – 2010 = tough economic environment
- Since IPO in December 2010, dramatic operational improvements and EPS growth
- Revenue growth → targeting 10% in 2013
 - New Customers
 - Existing Customers
 - Intermodal
 - Mexico & Canada
 - Logistics
 - Customer Care
- EPS – Don't get hung up on quarter to quarter → **Long-term view** 15% CAGR
- RONA
- Leverage

Poised for growth on both top and bottom line



Questions & Answers





Appendix



2013 Hours of Service Changes



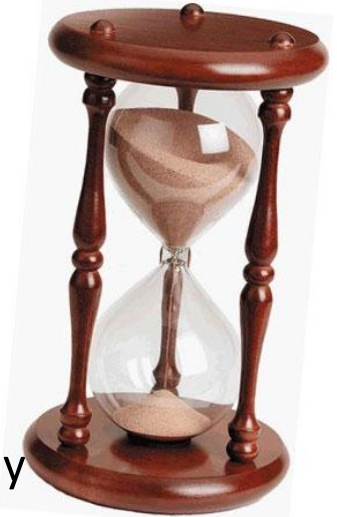
PROVISION	CURRENT RULE	FINAL RULE COMPLIANCE DATE JULY 1, 2013
Limitations on minimum “34-hour restarts”	None.	(1) Must include two periods between 1 a.m. – 5 a.m. home terminal time. (2) May only be used once per week.
Rest breaks	None except as limited by other rule provisions.	May drive only if 8 hours or less have passed since end of driver’s last off-duty period of at least 30 minutes. [HM 397.5 mandatory “in attendance” time may be included in break if no other duties performed]





■ Total impact will be difficult to determine:

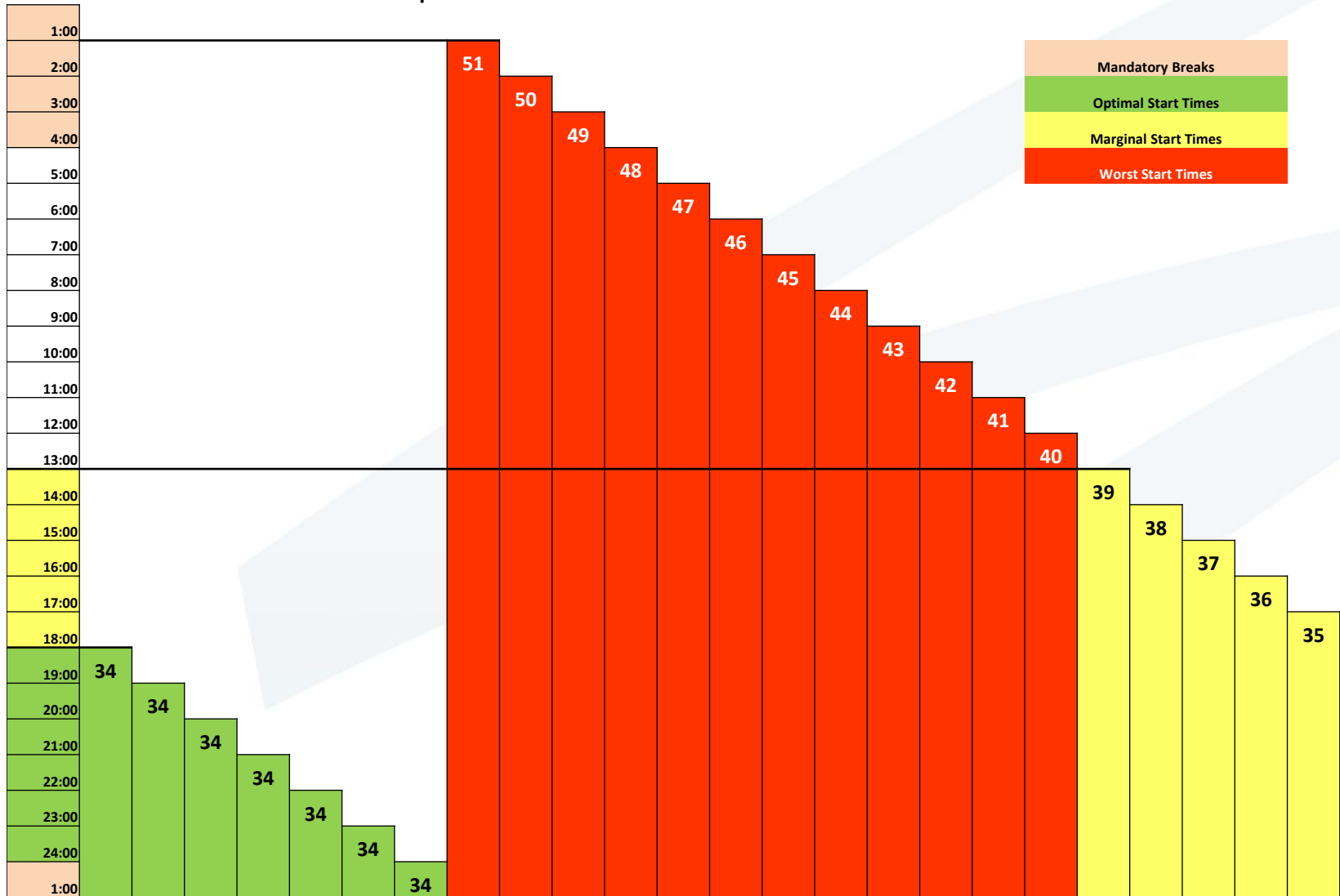
- Every load / run is different
- Each set of customer demands is different
- Driver management of breaks & restarts is critical
- Drivers are losing 30 minutes from their 14 hour clock every day
- Already taking breaks but now when taken is important
- Drivers need to understand...34 hour restart is optional
- Drivers need strategy with the use of the 34 hour restart
- It could take up to 51 hours to get a 34 hour restart
- Industry estimates of 4-6% impact on productivity



Hours of Service - Potential Impact



Impact of Start Times on 7-1-13 Rule for 34 Hour Restart



Capital Expenditures & Cash Flow Example



- **As of March 31, 2013: 11,660 company trucks**
 - Running trucks 4-5 years
 - Replace 2,500 trucks per year on average
 - Lease 50% of trucks
 - Purchase 1,250 per year
- **Growth of 500 trucks; lease 50%**
- **3,000 trailers per year**

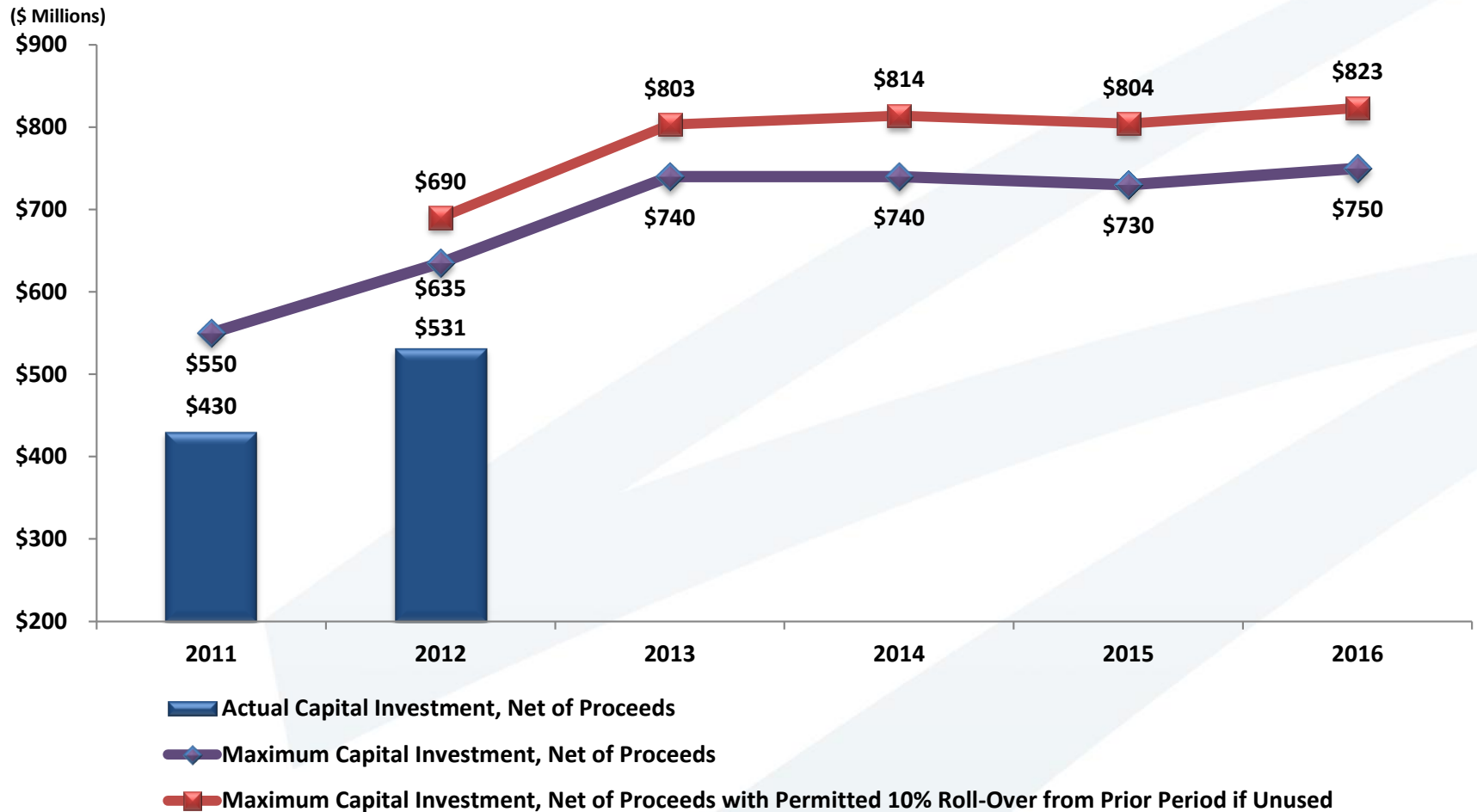
Capital Expenditures - Example	\$ Millions			
	Units	Cap Ex	Proceeds	Net Capex
Tractors - Maintenance Capex	1,250	150	55	95
Tractors - Growth Capex	250	30		30
Trailers	3,000	75		75
IT/Facilities/Other				25
Total Net Cash Capital Expenditures				225

Cash Flow – Example	\$ Millions
EBITDA	560
Less: Interest	-100
Less: Taxes	-50
Less: Capex	-225
Less: Working Capital	-25
Less: Capital Lease Repayments	-60
Free Cash Flow for Debt Reduction	100

- Consensus is \$563 - rounded for illustrative purposes
- Current run-rate
- Historically lower due to NOL's
- Based on build shown above
- Varies each year; fuel trends and large claim payments drive large fluctuations
- 2012 actual; will vary each year depending on maturities

Ample free cash flow generation for continued debt reduction or investment for growth

Maximum Capital Investment Covenant



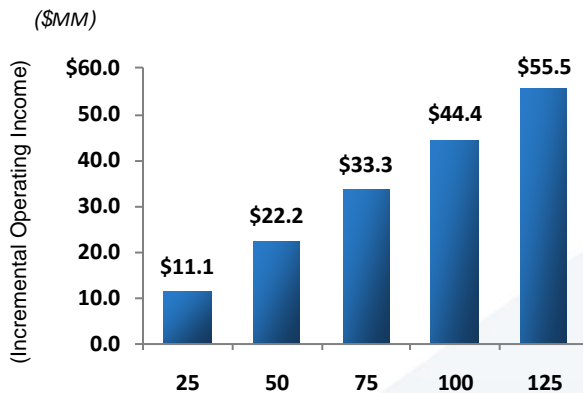
Sufficient cushion for replacement and growth

Operating Leverage



Achievable operating improvements result in significant increases to the bottom line

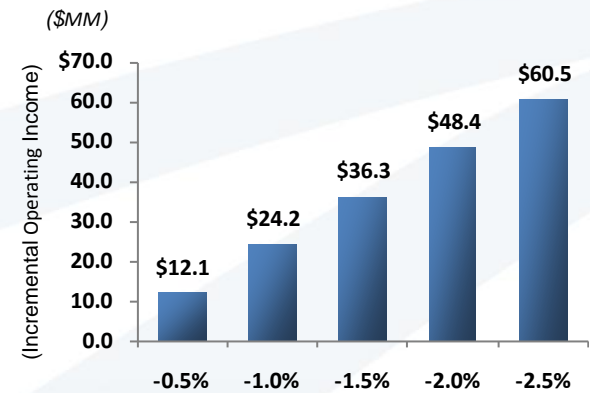
Miles Per Tractor Per Week ⁽¹⁾



Rate Per Mile ⁽¹⁾



Deadhead Miles Percentage ⁽¹⁾

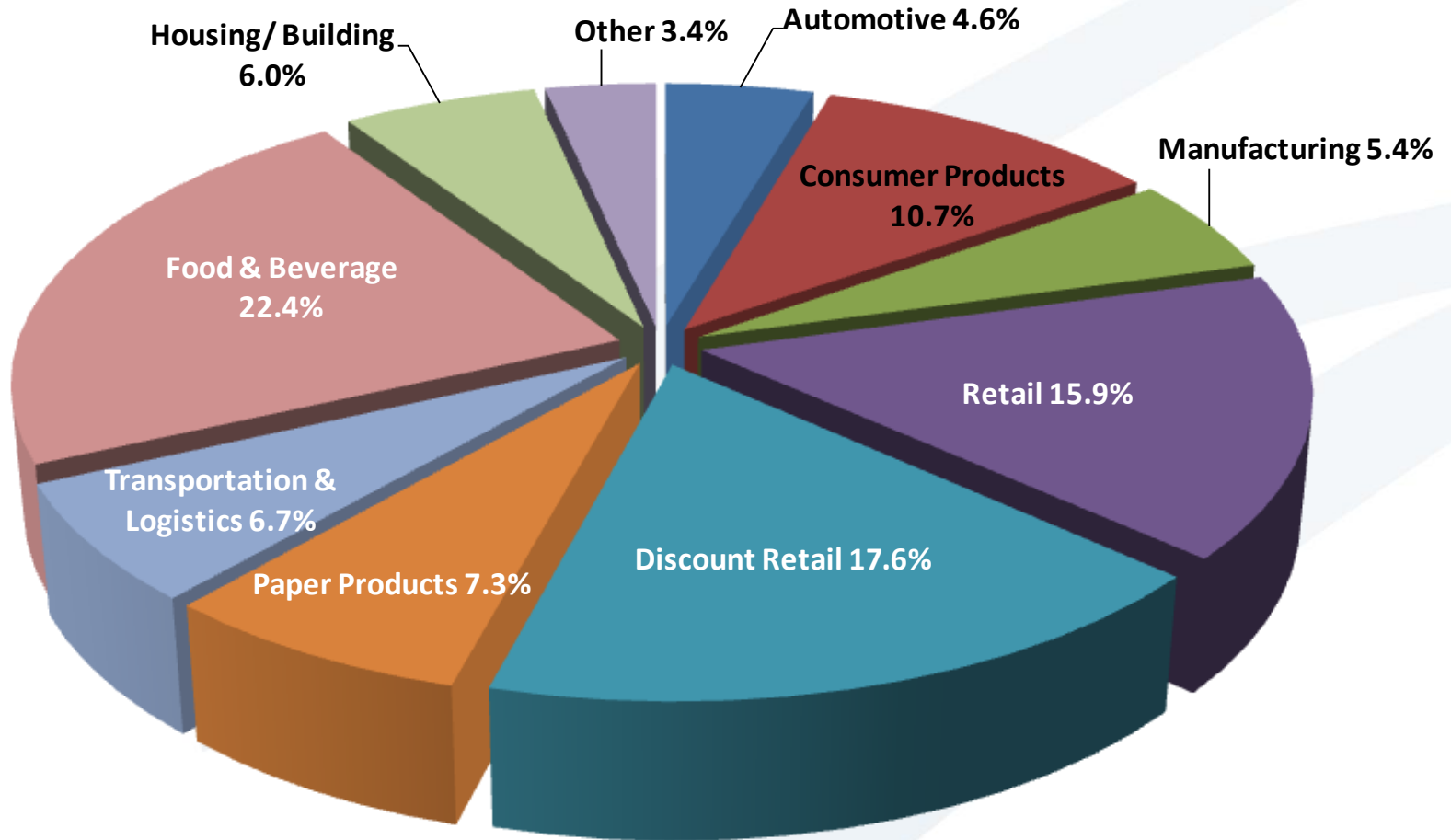


Note:

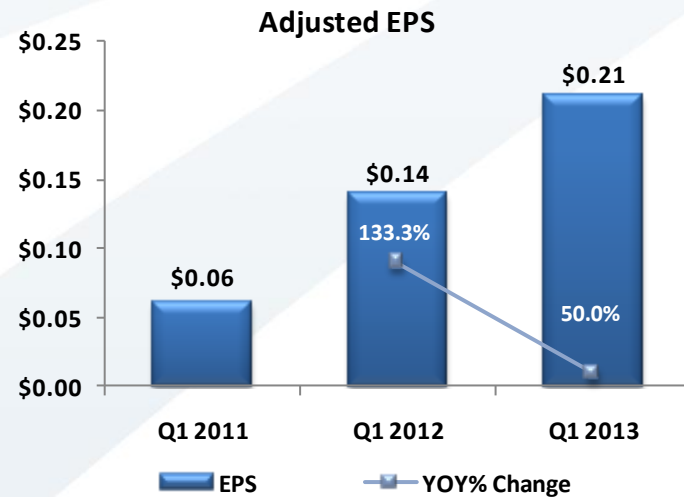
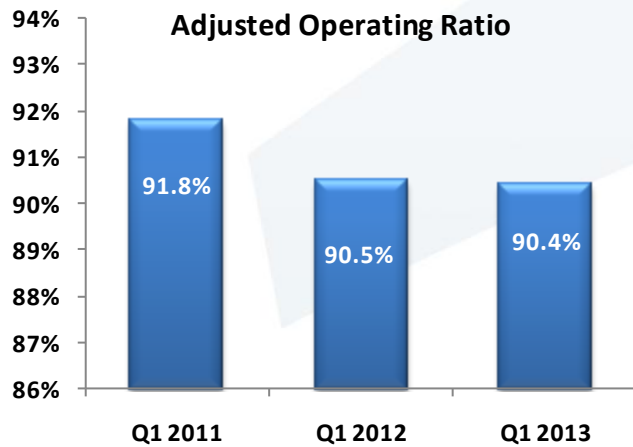
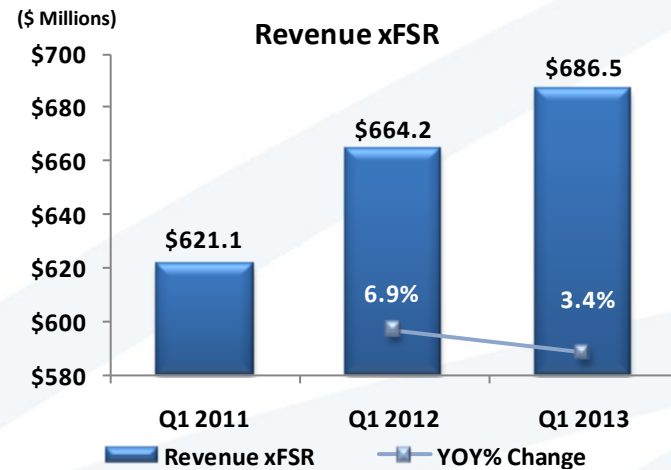
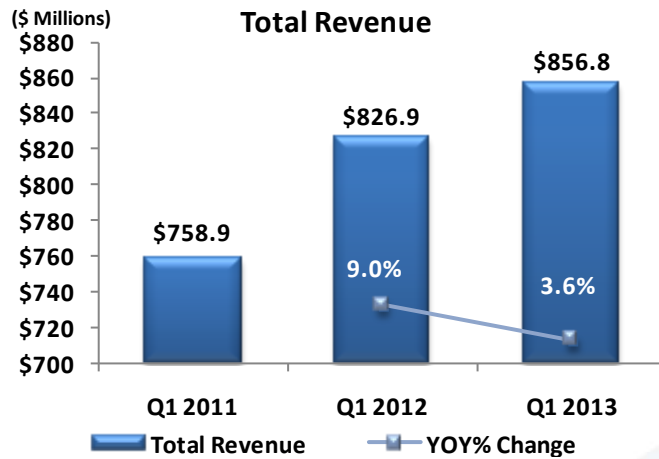
1. Operating sensitivities calculated based on 2012 operating results and variable / fixed cost structure

With our scale, small improvements have large impacts

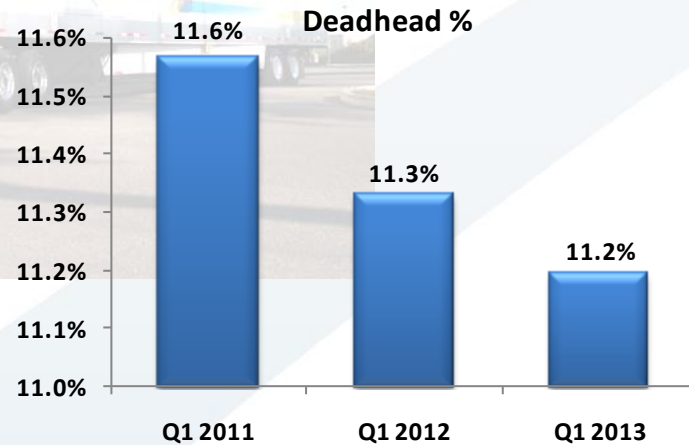
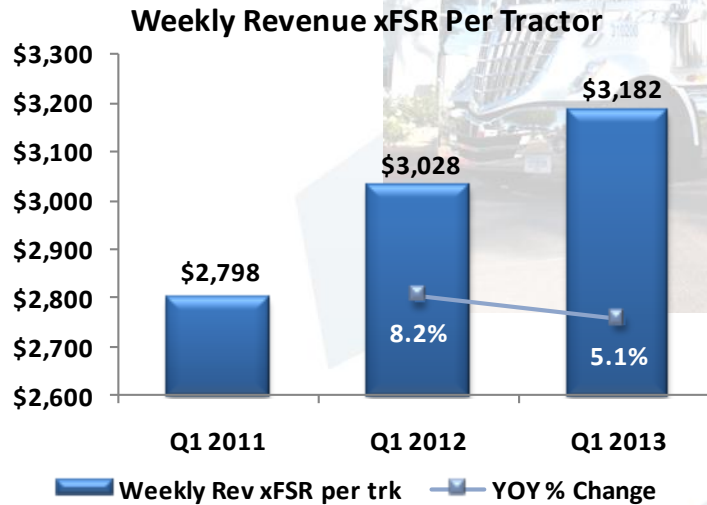
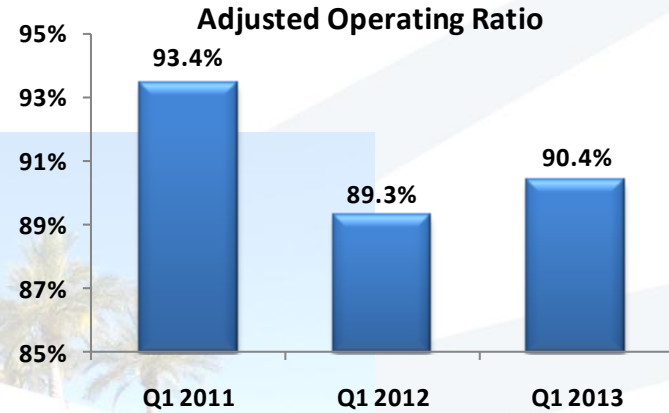
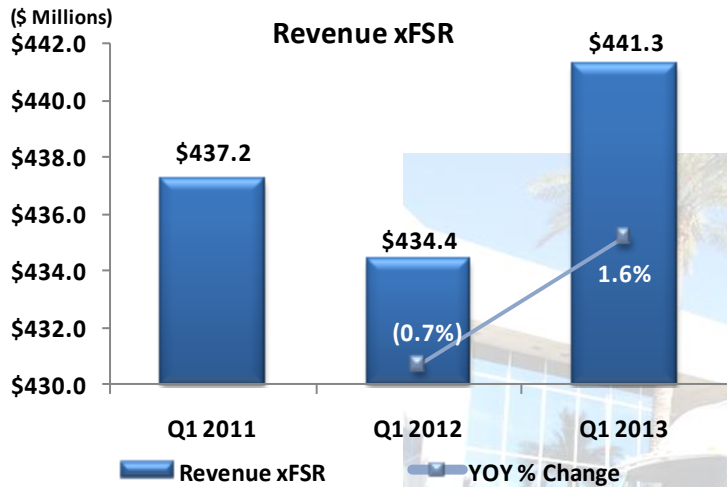
2012 Revenue by Industry



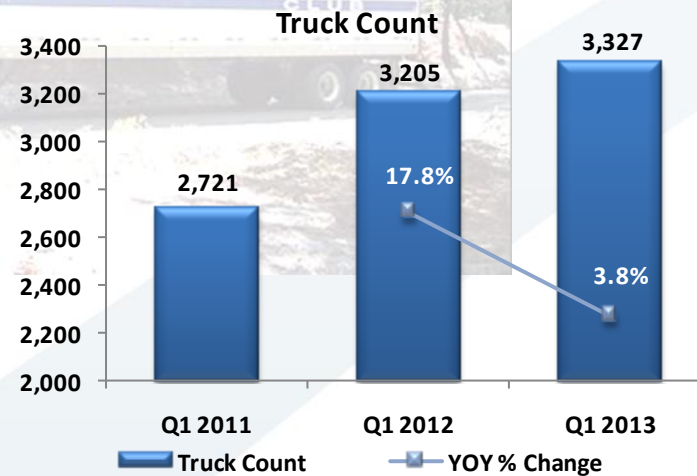
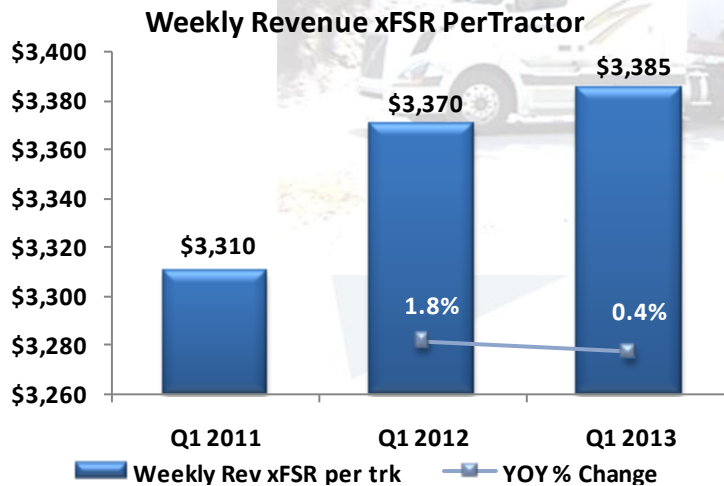
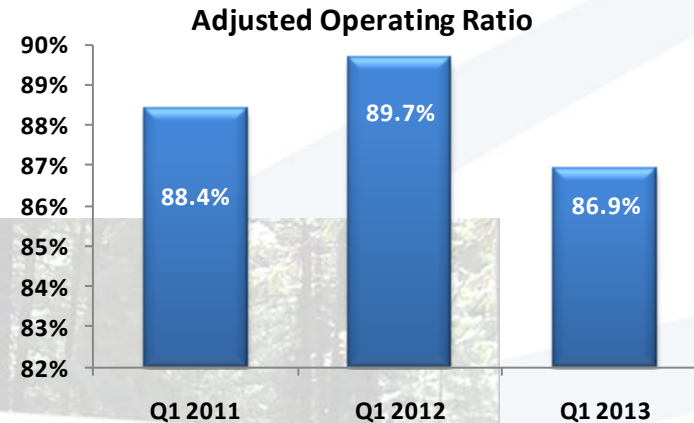
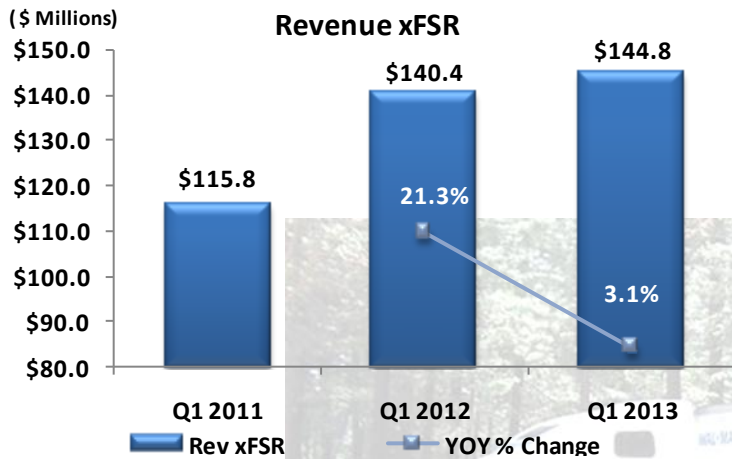
Q1 2013 Consolidated Metrics



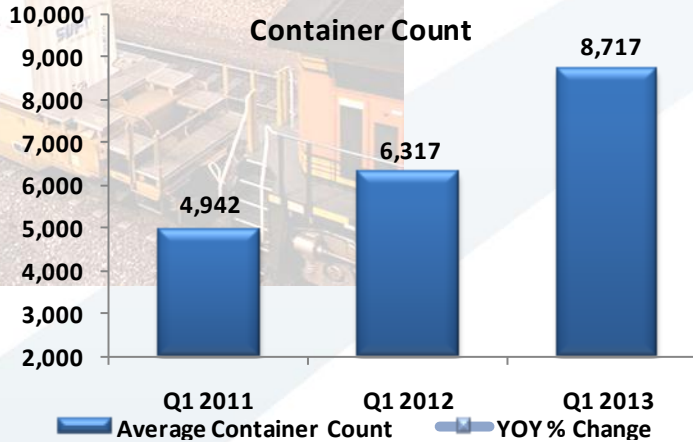
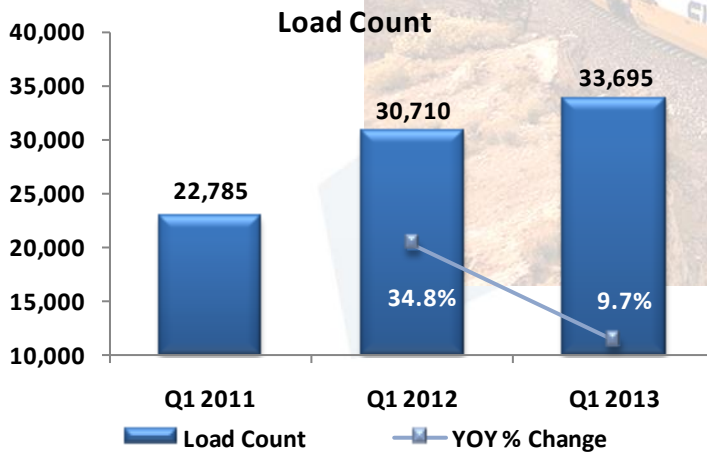
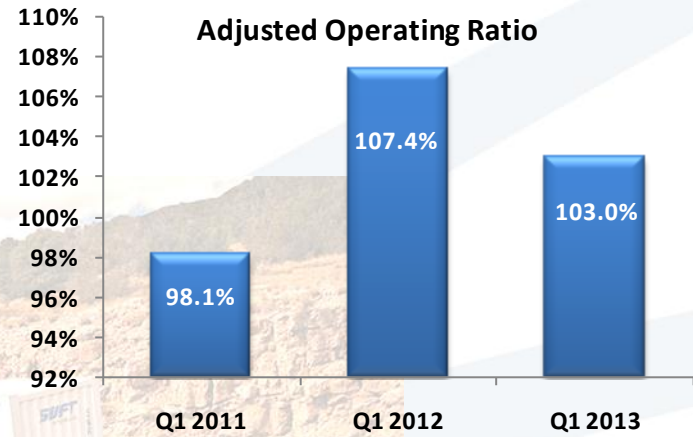
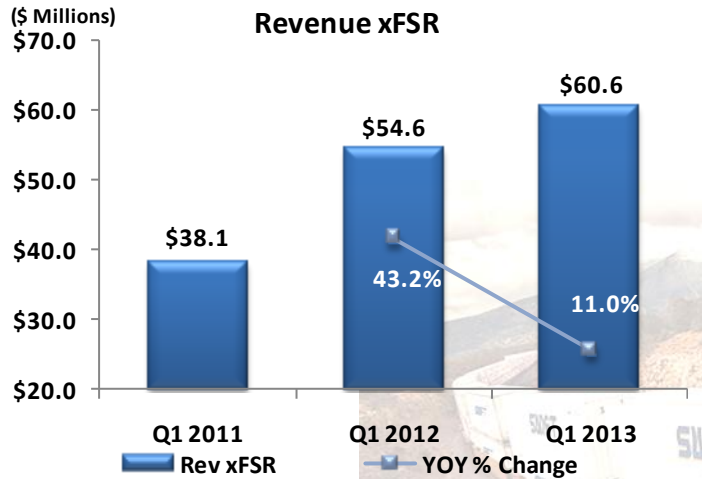
Q1 2013 Truckload Segment Metrics



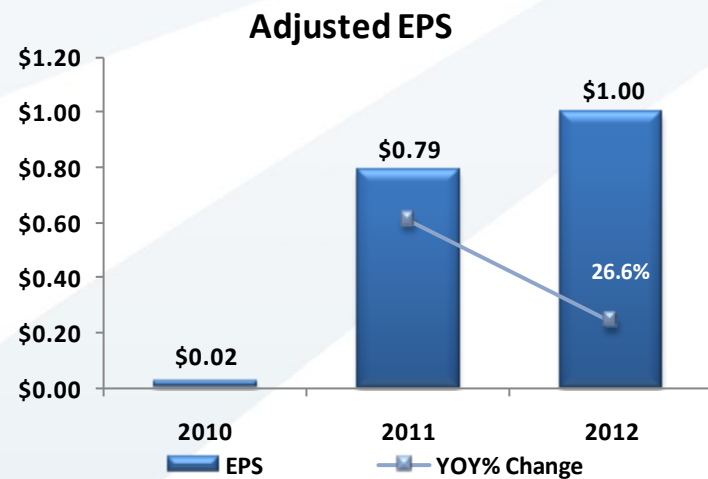
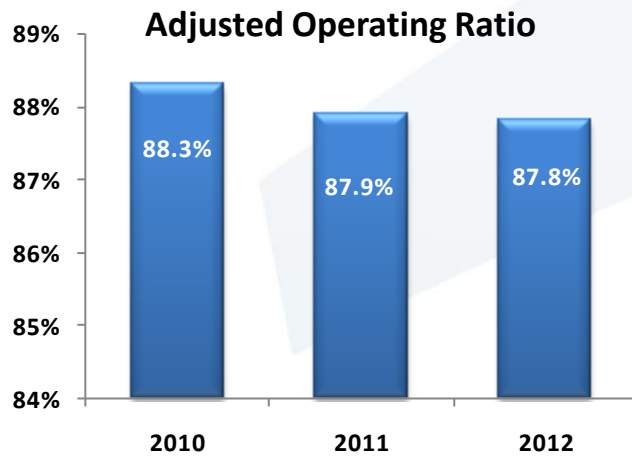
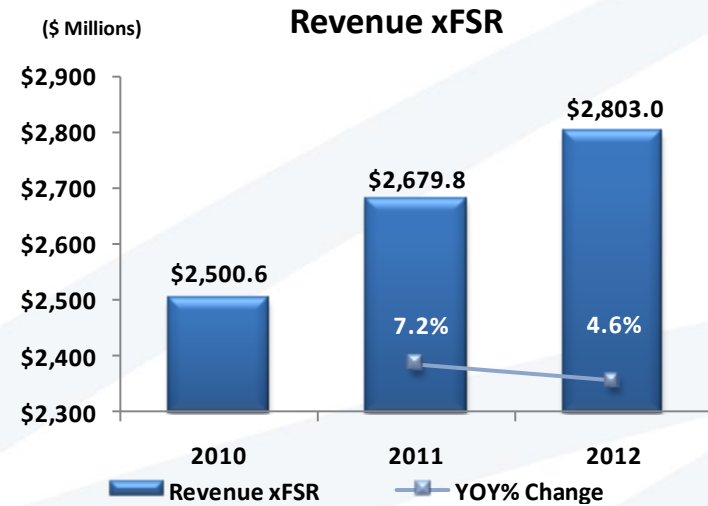
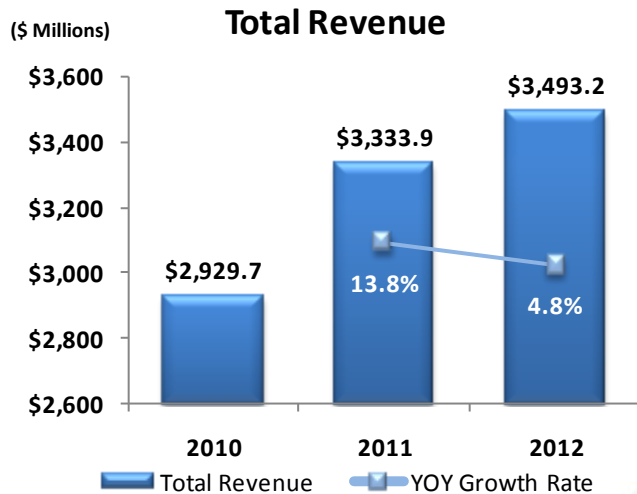
Q1 2013 Dedicated Segment Metrics



Q1 2013 Intermodal Segment Metrics



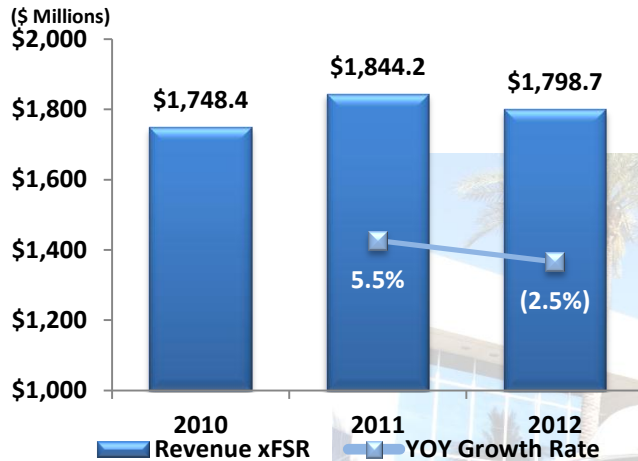
Full Year 2012 Consolidated Metrics



Full Year 2012 Truckload Segment Metrics



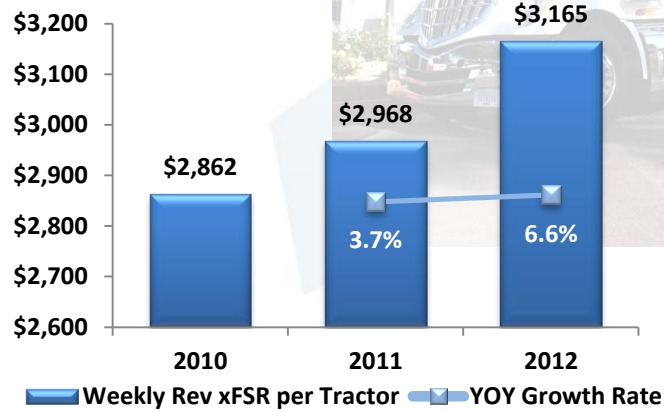
Revenue xFSR



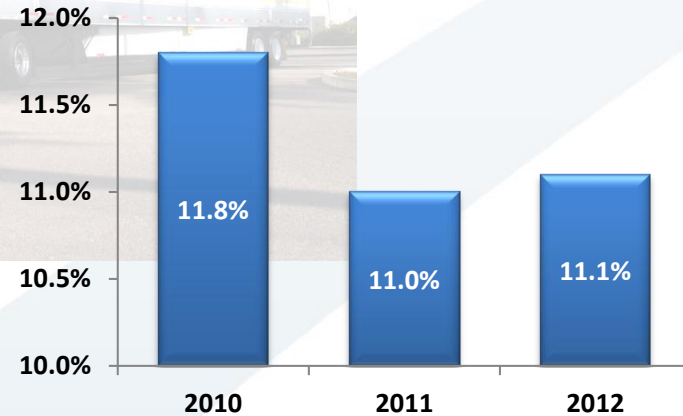
Adjusted Operating Ratio



Weekly Revenue xFSR per Tractor



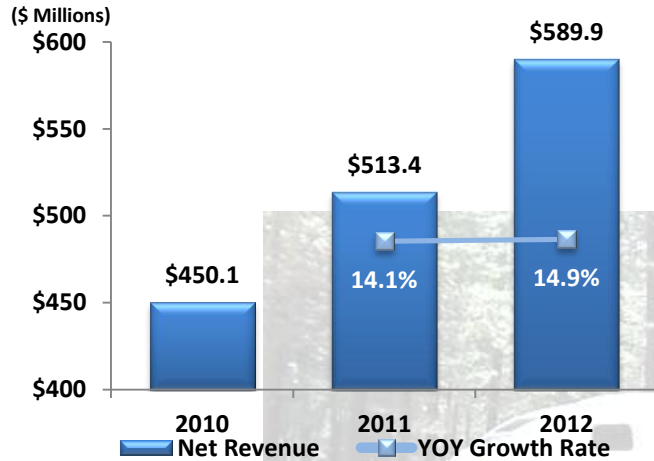
Deadhead %



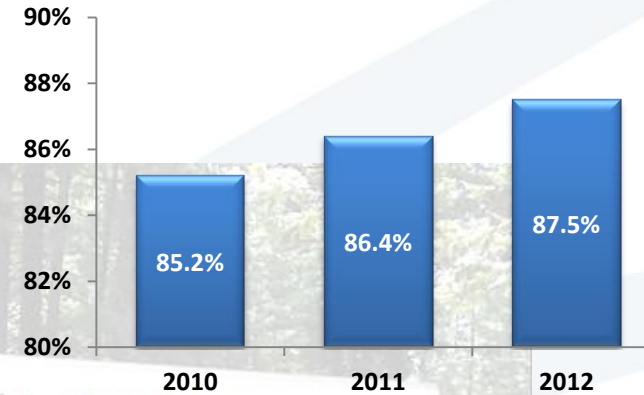
Full Year 2012 Dedicated Segment Metrics



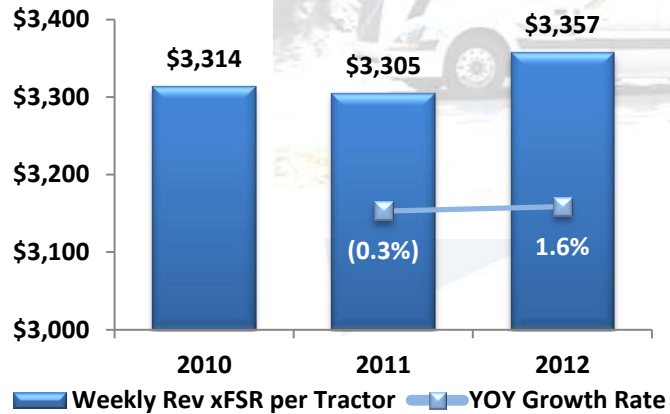
Revenue xFSR



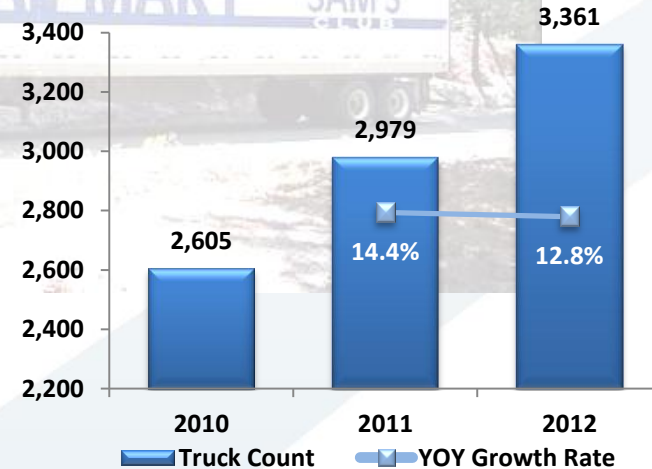
Adjusted Operating Ratio



Weekly Revenue xFSR per Tractor



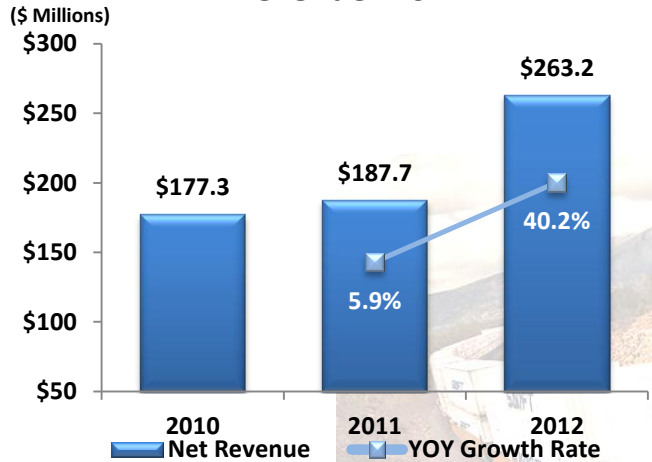
Truck Count



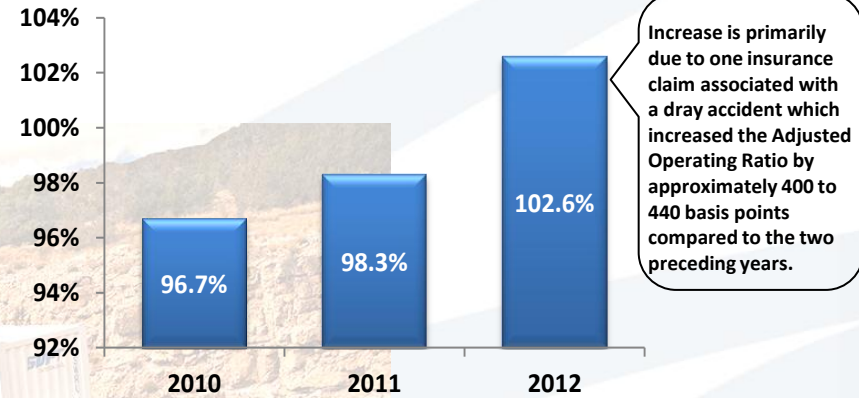
Full Year 2012 Intermodal Segment Metrics



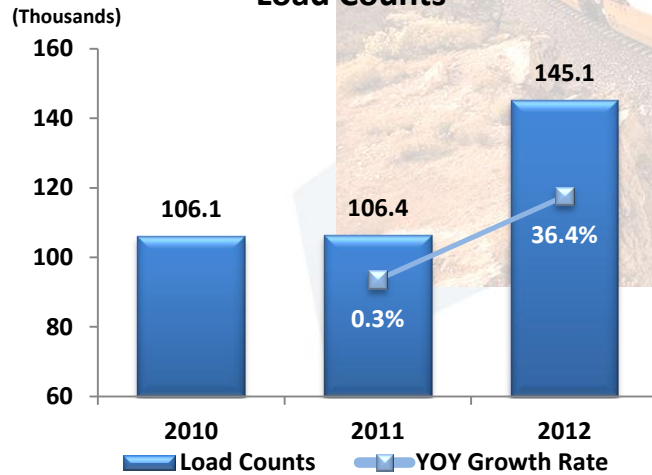
Revenue xFSR



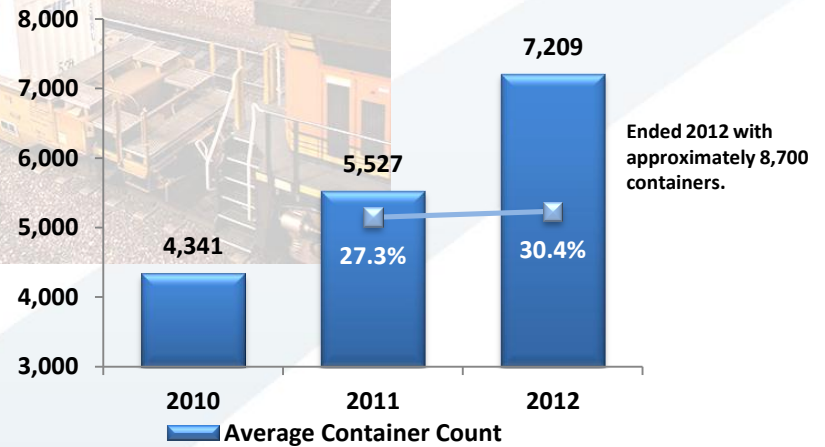
Adjusted Operating Ratio



Load Counts



Average Container Count



Q1 Adjusted Operating Ratio Reconciliation - Consolidated



	2011	2012	2013
Total operating revenue	758,889	826,886	856,794
Less: Fuel Surcharge	(137,816)	(162,715)	(170,286)
Net Revenue	621,073	664,171	686,508
Total operating expense	712,160	768,983	794,807
Adjusted for			
Fuel Surcharge	(137,816)	(162,715)	(170,286)
Acceleration of non-cash equity	-	-	-
Amortization of certain intangibles	(4,435)	(4,011)	(3,912)
Non-cash impairments	-	(1,065)	-
Other items	-	-	-
Excludable transaction costs	-	-	-
Adjusted Operating Expense	569,909	601,192	620,609
Adjusted Operating Ratio	91.8%	90.5%	90.4%
Operating Ratio	93.8%	93.0%	92.8%

Q1 Adjusted Operating Ratio Reconciliation – Truckload



	2011	2012	2013
Total operating revenue	543,883	551,247	559,595
Less: Fuel Surcharge	(106,643)	(116,866)	(118,339)
Net Revenue	437,240	434,381	441,256
Total operating expense	515,052	504,693	517,192
Adjusted for			
Fuel Surcharge	(106,643)	(116,866)	(118,339)
Acceleration of non-cash equity			
Amortization of certain intangibles			
Non-cash impairments			
Other items			
Excludable transaction costs			
Adjusted Operating Expense	408,409	387,827	398,853
Adjusted Operating Ratio	93.4%	89.3%	90.4%
Operating Ratio	94.7%	91.6%	92.4%

Q1 Adjusted Operating Ratio Reconciliation – Dedicated



	2011	2012	2013
Total operating revenue	137,485	171,539	179,226
Less: Fuel Surcharge	(21,708)	(31,132)	(34,433)
Net Revenue	115,777	140,407	144,793
Total operating expense	124,055	157,032	160,272
Adjusted for			
Fuel Surcharge	(21,708)	(31,132)	(34,433)
Acceleration of non-cash equity			
Amortization of certain intangibles			
Non-cash impairments			
Other items			
Excludable transaction costs			
Adjusted Operating Expense	102,347	125,900	125,839
Adjusted Operating Ratio	88.4%	89.7%	86.9%
Operating Ratio	90.2%	91.5%	89.4%

Q1 Adjusted Operating Ratio Reconciliation – Intermodal



	2011	2012	2013
Total operating revenue	47,525	69,045	77,325
Less: Fuel Surcharge	(9,400)	(14,467)	(16,740)
Net Revenue	38,125	54,578	60,585
Total operating expense	46,791	73,072	79,123
Adjusted for			
Fuel Surcharge	(9,400)	(14,467)	(16,740)
Acceleration of non-cash equity			
Amortization of certain intangibles			
Non-cash impairments			
Other items			
Excludable transaction costs			
Adjusted Operating Expense	37,391	58,605	62,383
Adjusted Operating Ratio	98.1%	107.4%	103.0%
Operating Ratio	98.5%	105.8%	102.3%

Q1 Adjusted EPS Calculations



	2011	2012	2013
Diluted earnings (loss) per share	\$ 0.02	\$ 0.04	\$ 0.17
Adjusted for:			
Income tax (benefit) expense	0.02	(0.03)	0.10
Income (loss) before income taxes	0.04	0.02	0.27
Non-cash impairments	-	0.01	-
Acceleration of noncash stock options	-	-	-
Loss on debt extinguishment	-	0.15	0.04
Other unusual non-cash items	-	-	-
Excludable transaction costs	-	-	-
Mark-to-market adjustment of interest rate swaps	-	-	0.00
Amortization of certain intangibles	0.03	0.03	0.03
Amortization of unrealized losses on interest rate swaps	0.03	0.02	-
Adjusted income (loss) before income taxes	0.11	0.22	0.33
Provision for income tax (benefit) expense at statutory rate	0.04	0.09	0.13
Adjusted EPS	\$ 0.06	\$ 0.14	\$ 0.21

Full Year Adjusted Operating Ratio Reconciliation – Consolidated



	2010	2011	2012
Total operating revenue	2,929,723	3,333,908	3,493,182
Less: Fuel Surcharge	(429,155)	(654,119)	(690,192)
Net Revenue	2,500,568	2,679,789	2,802,990
Total operating expense	2,686,668	3,027,895	3,171,136
Adjusted for			
Fuel Surcharge	(429,155)	(654,119)	(690,192)
Acceleration of non-cash equity	(22,605)	-	-
Amortization of certain intangibles	(19,305)	(17,092)	(15,758)
Non-cash impairments	(1,274)	-	(3,387)
Other items	(7,382)	-	-
Excludable transaction costs	-	-	-
Adjusted Operating Expense	2,206,947	2,356,684	2,461,799
Adjusted Operating Ratio	88.3%	87.9%	87.8%
Operating Ratio	91.7%	90.8%	90.8%

Full Year Adjusted Operating Ratio Reconciliation – Truckload



	2010	2011	2012
Total operating revenue	2,078,687	2,336,056	2,282,342
Less: Fuel Surcharge	(330,275)	(491,823)	(483,623)
Net Revenue	1,748,412	1,844,233	1,798,719
Total operating expense	1,885,198	2,113,102	2,036,337
Adjusted for			
Fuel Surcharge	(330,275)	(491,823)	(483,623)
Acceleration of non-cash equity			
Amortization of certain intangibles			
Non-cash impairments			
Other items			
Excludable transaction costs			
Adjusted Operating Expense	1,554,923	1,621,279	1,552,714
Adjusted Operating Ratio	88.9%	87.9%	86.3%
Operating Ratio	90.7%	90.5%	89.2%

Full Year Adjusted Operating Ratio Reconciliation – Dedicated



	2010	2011	2012
Total operating revenue	514,005	625,268	724,405
Less: Fuel Surcharge	(63,930)	(111,892)	(134,498)
Net Revenue	450,075	513,376	589,907
Total operating expense	447,432	555,515	650,379
Adjusted for			
Fuel Surcharge	(63,930)	(111,892)	(134,498)
Acceleration of non-cash equity			
Amortization of certain intangibles			
Non-cash impairments			
Other items			
Excludable transaction costs			
Adjusted Operating Expense	383,502	443,623	515,881
Adjusted Operating Ratio	85.2%	86.4%	87.5%
Operating Ratio	87.0%	88.8%	89.8%

Full Year Adjusted Operating Ratio Reconciliation – Intermodal



	2010	2011	2012
Total operating revenue	212,285	237,875	333,938
Less: Fuel Surcharge	(35,000)	(50,219)	(70,786)
Net Revenue	177,285	187,656	263,152
Total operating expense	206,458	234,729	340,792
Adjusted for			
Fuel Surcharge	(35,000)	(50,219)	(70,786)
Acceleration of non-cash equity			
Amortization of certain intangibles			
Non-cash impairments			
Other items			
Excludable transaction costs			
Adjusted Operating Expense	171,458	184,510	270,006
Adjusted Operating Ratio	96.7%	98.3%	102.6%
Operating Ratio	97.3%	98.7%	102.1%

Full Year Adjusted EPS Calculations



	2010	2011	2012
Diluted earnings (loss) per share	\$ (1.98)	\$ 0.65	\$ 0.82
Adjusted for:			
Income tax (benefit) expense	(0.69)	0.42	0.44
Income (loss) before income taxes	(2.67)	1.07	1.26
Non-cash impairments	0.02	-	0.02
Non-cash impairments - Nonoperating assets	-	-	0.04
Acceleration of noncash stock options	0.36	-	-
Loss on debt extinguishment	1.51	-	0.16
Other unusual non-cash items	0.12	-	-
Excludable transaction costs	-	-	-
Mark-to-market adjustment of interest rate swaps	0.39	-	-
Amortization of certain intangibles	0.30	0.12	0.11
Amortization of unrealized losses on interest rate swaps	-	0.11	0.04
Adjusted income (loss) before income taxes	0.03	1.30	1.63
Provision for income tax (benefit) expense at statutory rate	0.01	0.51	0.64
Adjusted EPS	\$ 0.02	\$ 0.79	\$ 1.00