

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.
CODE OF BUSINESS CONDUCT AND ETHICS
(November 6, 2017)

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PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

About the Code of Business Conduct and Ethics

The Knight-Swift Transportation Holdings Inc. (the “Company”) is committed to the highest standards of business conduct in its relationships with others, including investors, customers, and suppliers. This requires that we conduct our business in accordance with all applicable laws and in accordance with the highest standards of business conduct. Our business success depends on maintaining a reputation for integrity and principled business conduct. The Company’s Code of Business Conduct and Ethics (the “Code”) provides a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company’s business. Our conduct should reflect the Company’s values, demonstrate ethical leadership, and promote a work environment that upholds the Company’s reputation for integrity, ethical conduct, and trust.

Code Compliance

The Company’s legal department (the “Legal Department”) that is supervised by the Company’s General Counsel, is responsible for administering the Code. Questions about this Code and Compliance should be directed to the Legal Department.

Meeting Our Shared Obligations

The Code is a statement of policies for individual and business conduct. Each of us is responsible for knowing and understanding the policies and guidelines contained in the Code. If you have questions, ask us; if you have ethical concerns, raise them. The Company’s General Counsel, who is responsible for overseeing and monitoring compliance with this Code, is available to answer your questions and provide guidance. Other resources, described herein, are also available to you.

RESPONSIBILITY TO OUR ORGANIZATION

The Company’s directors, officers, and employees are expected to use their best efforts to advance the Company’s interests and to make decisions affecting the Company and its business, independent of outside influences. Directors, officers, and employees are expected to make business decisions and take action based solely upon the best interests of the Company, and not based upon personal relationships or other benefits they may have or receive. Conflicts of interest, or the appearance of conflicts of interest, can damage the Company’s reputation and the reputation of the persons involved.

Conflicts of Interest

A conflict of interest occurs if your private interests interfere, or even appear to interfere, with the interests of the Company. A conflict can arise if you take actions or have interests that make it difficult for you to put the Company’s interests first. Your obligation to conduct the Company’s business in an honest and ethical manner includes the duty to deal ethically with actual, apparent and potential conflicts of interest between personal and Company business

relationships. This includes the duty to disclose any actual or apparent conflicts of interest, as described below.

Although we cannot list every possible conflict, below are some common examples of actual, apparent, and potential conflicts of interest, and the persons to whom employees should disclose those conflicts. If you are involved in a conflict situation that is not described below, or have any questions about whether a particular activity would be a conflict situation, you should discuss your particular situation with your supervisor or the Legal Department.

Improper Personal Benefits from the Company

Conflicts of interest arise when an employee, officer or director, or any person with whom an employee has a close personal relationship, (including a spouse, parents, children, siblings or any person living in an employee's home), receives improper personal benefits as a result of that person's position with the Company. You may not accept any benefits that have not been duly authorized and approved pursuant to Company policy and procedure.

Financial Interests in Other Businesses

You may not own or otherwise possess an interest in a company or person that does business with the Company (for example, a Company supplier) without the prior written approval of the Company's General Counsel. However, it is not considered a conflict of interest (and prior approval is not required) to own an interest of 1% or less of the outstanding shares of a publicly traded company. You may not own or otherwise possess an interest in a private company that competes with the Company.

Business Arrangements with the Company

Without prior written approval from the Company's General Counsel, you may not participate in a joint venture, partnership or other business arrangement with the Company. If you are in a position to approve bids for the Company, any bids submitted must be judged impartially and bids accepted using reasonable business judgment and with the best interests of the Company in mind. You cannot perform this duty, if you have investments that conflict with the Company's interests.

Contracting with Outside Companies

To assure the best interests of the Company are protected and that adequate time is allowed for review and negotiations of contracts, all agreements that the Company enters into may be signed only by an officer with the appropriate authority level.

Outside Employment or Activities with a Competitor

Your simultaneous employment with, or serving as a director of, a competitor of the Company is strictly prohibited, as is any activity that is intended or is reasonably expected to advance a competitor's interests. You may not market products or services in competition with the Company's current or potential business activities. It is your responsibility to consult with the

Company's General Counsel to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.

Outside Employment with a Supplier

Without prior Company approval, you may not be a supplier or be employed by, serve as a director of or represent a supplier to the Company. Nor may you accept money or benefits of any kind as compensation or payment for any advice or services that you may provide to a supplier or anyone else in connection with its business with the Company.

Charitable, Government and Other Outside Activities

The Company encourages all employees to participate in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of the Company's General Counsel before serving as a director or trustee of any charitable, not-for-profit, for-profit or other entity or before running for election or seeking appointment to any government-related position.

Family Members Working in the Industry

You may encounter situations where your spouse, significant other, children, parents, in-laws, or someone else with whom you have a close familial relationship is a competitor, supplier or customer of the Company or is employed by a competitor. These situations are not prohibited, but they call for disclosure and extra sensitivity to conflicts of interest and to the security and confidentiality of Company information.

There are several factors to consider in assessing such a situation, including: (1) the relationship between the Company and the other company; (2) the nature of your responsibilities as an employee of the Company and those of the other person; and (3) the access each has to your respective employer's confidential information. Such a situation, however harmless it may appear, may arouse suspicion among your associates and adversely affect your working relationships.

To remove any doubt or suspicion, you must disclose your specific situation to your supervisor, manager, or the Company's General Counsel to assess the nature and extent of any concern and how it can be resolved. Executive officers must disclose their specific situations to the Company's General Counsel. In some instances, any risk to the Company's interests may be sufficiently remote that the Company's General Counsel may only remind you to guard against inadvertently disclosing Company confidential information and not to be involved in decisions on behalf of the Company that involve the other company.

Family Member Working at the Company

If a family member or other person with whom you had a significant and close personal relationship is also an employee of the Company, you should not be in a direct or indirect supervisory position over that person, unless the situation has been specifically approved by the Company's General Counsel, and Vice President of Human Resources. Accordingly, in such a case you must disclose the relationship to your supervisor and/or the Company's General

Counsel. In such an event, the Company may reassign one or both employees. In some cases, the Company's employment of family members may require approval by the Audit Committee as a "related party transaction." See "Related Party Transactions; Audit Committee Approval," below.

Corporate Opportunities

Directors, officers, and employees owe a duty to the Company to advance its legitimate interests when an opportunity arises. If you learn of a business or investment opportunity through the Company's information or your position at the Company, for example, from a competitor or actual or potential customer, supplier, or business associate, you may not take advantage of the opportunity for yourself or make the investment without the prior written approval of the Company's General Counsel. You may not use the Company's property, information or your position at the Company for your personal gain.

Entertainment, Gifts and Gratuities

Receipt of Gifts and Entertainment

If you are involved in making business decisions on behalf of the Company, your decisions must be based on uncompromised, objective judgment. Employees interacting with any person who has business dealings with the Company (including suppliers, competitors, contractors and consultants) must conduct such activities in the best interest of the Company using consistent and unbiased standards. You must never accept gifts or other benefits if your business judgment or decisions could be affected.

You must never ask for gifts, entertainment or any other business courtesies from people doing business with the Company. Unsolicited gifts and business courtesies, including meals and entertainment (but only when part of a business meeting and when shared with the host business contact), are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift or that the gift is a reward or inducement for any particular business decision already made or forthcoming. Gifts with a value in excess of \$200, or that are unusual in nature should not be accepted without the prior written approval of your supervisor, manager or the Company's General Counsel.

Gifts of cash or cash equivalents (including securities, below-market loans, etc.) in any amount are prohibited and must be returned promptly to the donor.

Gifts, gratuities, awards, merchandise and/or other incentives of nominal value (generally not exceeding a fair market value of \$200) may be accepted from or offered to vendors and customers, as well as potential vendors and potential customers, with whom you maintain an actual or potential business relationship. You may engage in reasonable entertainment with current or potential vendors and customers. The value of such entertainment activities may not exceed a fair market value of \$200, unless the vendor or customer, or potential vendor or potential customer, is present. "Reasonable entertainment" means entertainment (including activities such as golf and other sporting events, tickets to the theater, a concert and other productions, but excluding vendor paid/customer paid trips), at which bona fide business

discussions are held, provided that the expense would be paid by the Company as a reasonable business expense if not paid by the other party. In addition, “reasonable entertainment” only includes entertainment within the bounds of good taste, moderation and common sense. If there are any questions regarding the reasonableness or permissibility of any entertainment under this Code, the employee should obtain approval from the Company’s General Counsel before engaging in the entertainment.

Offering Gifts and Entertainment

You should follow the guidelines above for receiving gifts in determining when it is appropriate to give gifts, and when prior written approval from your supervisor or manager or the Company’s General Counsel is required. When you are giving a gift, or providing entertainment or other accommodations in connection with Company business, you must do so in a manner that is in good taste, avoiding excessive expense. You may not furnish or offer to furnish any gift that goes beyond the common courtesies associated with accepted business practices or that could be viewed as an inducement or reward for entering into a business transaction.

Our customers, suppliers, consultants and other constituents likely have their own gift and entertainment policies. You must be careful to not offer a gift or provide entertainment that violates the other party’s gift and entertainment policy.

Dealing with the Government

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. Please refer to the section in the Code regarding Interacting with Government.

Bribes or Kickbacks

Giving or receiving *any* payment or gift in the nature of a bribe or kickback is absolutely prohibited.

Protection and Proper Use of Company Property

The Company’s property and resources are intended only for the Company’s business use. You are responsible for the safeguarding and proper use of the Company’s property (tangible and intangible) and resources that are under your supervision and control. These properties include, but are not limited to: cash, trademarks, trade names, technology, company image, merchandise, inventory, equipment, computers, telecommunications equipment and services, buildings and facilities, supplies, business plans, information (including financial, supplier, customer, distributor and other Company proprietary information) and the services of the Company’s personnel. These assets and resources are to be used solely for legal and proper purposes. The use of the Company’s assets for improper, illegal or non-Company purposes, including the use by any employee for his or her personal benefit, is strictly prohibited.

When you leave the Company, all Company property must be returned to the Company.

The contributions an employee makes to the development and use of the Company's products, equipment, marketing and sales research, materials and services, or intellectual property while employed by the Company become the Company's property. These contributions remain the Company's property if the employee's employment terminates for any reason. The Company will require you to assign to the Company any rights you have in any products, programs, ideas or services developed by you while you are working for the Company.

You may not store or keep your personal property at any of the Company's facilities, except for small personal items (such as a purse or briefcase) or as specifically authorized, in advance, by one of the Company's officers.

Company Books and Records

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission ("SEC") and in all other public communications made by the Company.

You must maintain all of the Company's records accurately, truthfully, and in a timely manner, including all timesheets, and travel and expense reports. When applicable, you are responsible for ensuring that documents are properly authorized. You must record the Company's financial activities in compliance with all applicable laws and accounting practices, and fully reflect all Company transactions, as appropriate. In addition, the Company requires that you comply with all internal procedures established by the Company. The making of false, artificial or misleading entries, records or documentation is strictly prohibited. No undisclosed or unrecorded bank account, fund or asset may be established or maintained. You must never create a false or misleading report or request or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents. You must never sign another's name or sign on behalf of anyone other than yourself, unless authorized to do so and then only by properly indicating that you are signing on behalf of someone other than yourself.

You are expected to provide truthful, accurate and complete information, upon request, to the Company's attorneys, auditors and accountants (both internal and external). You must never make, or cause to be made, any false or misleading statement in connection with any examination or audit of the Company's books and records.

Confidential Information

All directors, officers and employees may learn, to a greater or lesser degree, facts about the Company's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, our customers or our investors if disclosed, and any other confidential information or trade secrets (collectively "Confidential Information"). Examples of Confidential Information include, but are not limited to, sensitive information such as customer data and records, the terms offered or prices charged to customers or by suppliers, current and potential customer and investor lists, marketing or strategic plans,

product specifications, or unreleased earnings information. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our customers, which the Company may be under an obligation to maintain as confidential and is also considered to be Confidential Information.

You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized by the Company or legally mandated. Directors, officers, and employees who possess or have access to Confidential Information or trade secrets must:

- Not use the information for their own benefit or the personal benefit of persons inside or outside of the Company.
- Not transmit or disclose Confidential Information outside of the Company, unless otherwise approved in writing by the Company, or required in the performance of those duties.
- Carefully guard against disclosure of that information to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- Not disclose confidential information to another Company employee unless the employee needs the information to carry out business responsibilities.

Treatment of information as “confidential,” does not mean you cannot report apparent wrongdoing to the Company, its General Counsel, or the government authorities, where it is appropriate to do so.

Your obligation to treat information as confidential does not end when you leave the Company. Upon the termination of your employment or service as a board member, you must return everything that belongs to the Company, including all documents and other materials containing Company and customer Confidential Information. You must not disclose Confidential Information to a new employer or to others after ceasing to be a Company director, officer or employee.

You may not disclose your previous employer’s or previous company’s confidential information to the Company. Of course, you may use general skills and knowledge acquired during your previous employment or board tenure.

TRADEMARKS, COPYRIGHTS AND OTHER INTELLECTUAL PROPERTY

Company Intellectual Property

Company logos and the Company’s name are examples of Company trademarks. You must always properly use Company trademarks and advise your supervisor, manager or the Legal Department of improper use by others.

Works of authorship such as computer software and written materials may be covered by copyright laws. It is a violation of those laws, and of the Company's policies, to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

The Company licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software.

Intellectual Property Rights of Others

The Company's policy is not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Company's websites, you must do so properly with permission and in accordance with applicable law.

Responding to Inquiries from the Press and Others

Company employees who are not designated as official Company spokespersons may not speak with the press, securities analysts, other members of the financial community, shareholders, groups or organizations on behalf of the Company or about the Company's business, unless specifically authorized to do so by the CEO or CFO. Requests for financial or other information about the Company from the media, financial community, shareholders or the public should be referred to the Company's, CEO or CFO.

Requests for information from regulators or the government should be referred to the Company's General Counsel.

Antitrust Laws

While the Company competes vigorously in all of its business activities, its efforts in the marketplace must be conducted in accordance with all applicable antitrust and competition laws ("antitrust law"). The antitrust and competition laws cannot be summarized in this Code. A primary goal of the antitrust laws is to promote and preserve each competitor's independence when making decisions on price, output, and other competitively sensitive issues. Antitrust laws prohibit agreements between competitors that limit independent judgment or restrain trade, for example, agreements to fix prices, restrict output or supply, divide a market for customers, territories, products, or purchases. These rules, other than price fixing, are generally subject to a "rule of reason" standard. You must not agree with any competitor on any of these topics, because these agreements are nearly always unlawful. Any communication with a competitor's representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. Accordingly, you should avoid involving yourself in situations from which an unlawful agreement could be inferred, for example, discussions with competitors about selling prices, dividing markets, or coordinating marketing and sales efforts. Any of these may create serious legal problems for the Company and you.

The exchange of sensitive information with competitors regarding topics such as prices, profit margins, output levels, or billing or advertising practices can potentially violate the antitrust laws. Creating and including a market standard that harms competition can also be a violation. You should not share Company information with a competitor or join any trade associations or standard-setting organizations without the approval of the Legal Department. Further, if you are attending a meeting at which potentially competitively-sensitive topics are discussed without oversight by an antitrust lawyer, you should vocally object, leave the meeting, and notify the Legal Department immediately.

Relationships with customers and suppliers can also be subject to a number of antitrust prohibitions, if these relationships harm competition. For example, it can be illegal for a company to affect competition by agreeing with a supplier to limit that supplier's sales to any of the company's competitors.

Other activities that may create antitrust issues are:

- discriminating in terms and services offered to customers where a company treats one customer or group of customers differently from another without an economic justification to do so;
- exclusive dealing agreements where a company requires a customer to buy from or a supplier to sell to only that company;
- tying arrangements where a customer or supplier is required, as a condition of purchasing one product, also to purchase a second, distinct product;
- “bundled discounts,” in which discount or rebate programs link the level of discounts available on one product to purchases of separate but related products;
- “predatory pricing,” where a company offers a discount that results in pricing below cost, with the intention of sustaining that price long enough to drive competitors out of the market.

Because these activities may be prohibited in many circumstances, you should consult the Legal Department before discussing or implementing any of them.

RELATED PARTY TRANSACTIONS; AUDIT COMMITTEE APPROVAL

The Audit Committee oversees and reviews the related party transactions.

Approval

Any transaction, arrangement, relationship, or series of transactions, arrangements or relationships, including guaranteeing indebtedness, in which the Company is a participant, for which the amount involved exceeds \$120,000, and in which any person who is a “related party” (as defined below) will have a direct or indirect material interest, must be approved by the Committee. Related Party transactions may or may not be in the best interests of the Company and, as a result, the Audit Committee is authorized to evaluate all such related party transactions

or series of transactions. The Audit Committee will approve only those transactions that it determines provide net economic value to the Company, or where the Audit Committee has determined that price, quality, service and other terms have been negotiated on an arms-length basis on terms comparable to those available from unrelated third parties.

Related Party Definition

For purposes of this Policy, a “related party” is (a) any executive officer or director, (b) any nominee for director, (c) a beneficial owner of more than 5% of the Company’s voting securities, or (d) any immediate family member of a founder, an executive officer, director, nominee for director or greater than 5% beneficial owner. An “immediate family member” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or other person (other than a tenant or employee) sharing the house of an executive officer, director, nominee or greater than 5% beneficial owner. The Committee or its designee will create and maintain a list of all related parties and distribute that list to appropriate officers in order to allow such officers and employees to identify and bring forward, as soon as reasonably practicable, any proposed related party transaction. The Committee, in consultation with legal counsel, shall review each proposed related party transaction where the aggregate amount involved is reasonably expected to exceed \$120,000.00 in a calendar year and ratify, approve or disapprove the related party transaction.

Factors to be Considered

The Audit Committee, in deciding whether to approve a Related Party Transaction, will consider the following non-exclusive factors, and give such weight to such factors as it determines to be appropriate: (a) the extent of the related party’s interest in the related party transaction; (b) if applicable, the availability of other sources of comparable products or services; (c) whether the terms of the related party transaction are no less favorable than terms generally available in unaffiliated transactions under like circumstances; (d) the benefit to the Company; (e) the aggregate value of the related party transaction; (f) the business reasons for the Company to enter into the related party transaction; and (g) whether the related party transaction would impair the independence of an independent director, as defined in Section 303A Corporate Governance Standards of the New York Stock Exchange listing standards and applicable law.

Notification

The Company’s executive officers must notify the Audit Committee of all proposed and ongoing related party transactions prior to each meeting of the Audit Committee and provide the Committee with all relevant information necessary for the Committee’s consideration, including, any information requested by the Committee.

Disclosure

No member of the Board of Directors may participate in any discussion or approval of any related party transaction in which he or she is a related party; provided however, that such director must disclose all material information regarding the proposed related party transaction to the Audit Committee.

Annual Questionnaire

The Company requires that each executive officer, director and director nominee complete an annual questionnaire and report all transactions with the Company in which such persons (or their immediate family members) had or will have a direct or indirect material interest (except for salaries, directors' fees and dividends on the Company's Securities). Management reviews the responses to the questionnaires and if any such transactions are disclosed, they are reviewed by the Committee. The Committee, in consultation with legal counsel, shall determine whether disclosure of a related party transaction is required by applicable Securities and Exchange Commission rules and regulations. Directors' responses are also reviewed annually by the Nominating and Corporate Governance Committee for the purpose of assessing independence under the Corporate Governance Guidelines and the New York Stock Exchange Listing Standards.

Prior Transactions; Ongoing Transactions

The types of transactions that will be reviewed include the employment of family members of founders, executive officers and directors and the purchase and sale of goods and services from companies for which the Company's founders, executive officers and directors have a beneficial interest or familial relationship. If a related party transaction is continuous, the Committee, once it has approved the initial transaction, shall review the related party transaction periodically, as the Audit Committee determines to be appropriate and approve annually or, in its discretion, more frequently when appropriate, the on-going related party transactions.

Pre-Approved Transactions

The following transactions are not related party transactions and will be treated as "Pre-Approved Transactions:"

- (a) any compensation paid to a director pursuant to standard compensation arrangements approved by the Board of Directors;
- (b) any transaction with another company in which a related party's only relationship is as a director or beneficial owner of less than ten percent (10%) of the equity interest of that company's shares;
- (c) any transaction involving a related party where the rates or charges involved are determined by competitive bids, or any transaction involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
- (d) any transaction with a related party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;
- (e) any transaction in which the related party's interest arises solely from the ownership of a class of equity securities of the Company and all holders of that class of equity securities of the Company received the same benefit on a pro rata basis; and

(f) The hiring of any person who is a member of the immediate or extended family of an officer or director of the Company on terms the same or comparable terms as the employment terms made available to other employees of the Company; provided that the Audit Committee shall review and, if appropriate, ratify, the hiring of (A) any employee who is a father, mother, son, daughter, brother, sister or first cousin of (i) any director; or (ii) any member of the Company's Senior Management Team ("SMT"), if (B) such person's compensation is reasonably expected to exceed \$120,000 per year. For this purpose, the "SMT" means the Chairman, Vice Chairman, Chief Executive Officer, any President, any Vice President, the Chief Financial Officer or the Chief Operations Officer.

Loans to Directors and Executive Officers

The Sarbanes-Oxley Act prohibits personal loans to directors and executive officers. To assure compliance with this Act, the Committee shall maintain a list of executive officers within the meaning of Securities Exchange Act Rule 3b-7 (See 17 C.F.R. § 240.3b-7). From time to time, the Committee shall reevaluate who is an executive officer of the Company. In connection with any such review, the Committee shall remove from the list any person who does not perform policy making functions for the Company. Prior to entering into any credit arrangement involving an employee, the Audit Committee will review the title and duties of such employee to determine whether the employee is an executive officer. The Company will not enter into any credit arrangement involving an executive officer or director except as permitted by Sarbanes-Oxley and any regulations thereunder.

Application

This Policy is supplemental to, and does not replace or supersede, any other policies or procedures of the Company that require any Company governing body or officer to review and/or approve certain transactions. Additionally, this Policy is supplemental to and does not replace or supersede the Company's other policies that may be applicable to related party transactions, including, without limitation, Knight-Swift Transportation Holdings Inc. Corporate Governance Guidelines, and the Charter of the Nominating and Corporate Governance Committee of the Board of Directors.

Honesty and mutual respect

The Company's culture is built on trust and mutual respect. The Company expects you to maintain the highest standards and believes that your actions should reflect the Company's morals and the highest level of integrity. You should always adhere to the requirements and standards of the Company's Code of Conduct.

You are expected to act in the best interest of your fellow team members, the Company, its customers and shareholders

INTERACTING WITH GOVERNMENT

Bribery of Foreign Officials

Company policy, the U.S. Foreign Corrupt Practices Act (the “FCPA”) and the laws of many other countries prohibit the Company and its officers, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business or to secure any improper advantage. A foreign official is an officer or employee of a government or any department, agency, or instrumentality thereof, or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.

Payments made in forms other than cash may be illegal. The FCPA prohibits giving or offering to give “anything of value.” Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles and loans with favorable interest rates or repayment terms. Indirect payments made through agents, contractors or other third parties are also prohibited. Employees may not avoid liability by “turning a blind eye” when circumstances indicate a potential violation of the FCPA.

The FCPA allows for certain permissible payments to foreign officials. Specifically, the law permits “facilitating” payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utility hookups and the like. However, determining what is a permissible “facilitating” payment involves difficult legal judgments. Employees must consult the Legal Department before making, directly or indirectly, any payment or gift thought to be exempt from the FCPA.

PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS POLICY

Senior Officer Policy

This Policy is specifically applicable to the Company’s principal executive officer (“Principal Executive Officer”), principal financial officer, principal accounting officer or controller (and to persons performing similar functions) (“Senior Financial Officers”) and such other persons who are designated by the Board of Directors or a committee thereof (together, “Senior Officers”), sets forth specific policies to guide you in the performance of your duties.

Senior Officers are expected to comply with this Code and specifically with this policy. Senior Officers are expected to exercise their responsibilities to create a culture of high ethical standards and to establish a commitment to compliance and maintaining a work environment that encourages employees to raise concerns about improper or illegal activities affecting the Company, its properties, financial results or other material operating matters, and to promptly address employee non-compliance issues.

Senior Officers Compliance with Ethical Principles

Each Senior Officer is expected to follow these ethical principles:

- Act with honesty, integrity and professionalism and follow the Company's Code .
- Advise senior management, and, if necessary, the Audit Committee of the Company's Board of Directors, promptly of any matters that could have a material, adverse effect on the Company or its financial condition, business or properties.
- Notify senior management and, if necessary, the Audit Committee of any transaction or occurrence that is irregular or that may violate this policy or the Company's Code of Ethical Conduct, fail to conform to generally accepted accounting principles, or create a substantial or out-of-the-ordinary economic, legal, or regulatory risk for the Company.
- Assure that the Company's accounting policies, systems and internal controls are adequate to reflect correctly the Company's financial condition, in accordance with generally accepted accounting principles and in a manner sufficient to reflect accurately the Company's financial condition.
- Notify senior management and, if necessary, the Audit Committee of any weaknesses or defects in the Company's internal controls or its accounting system or policies that come to your attention.
- Comply with the Company's Securities Trading Policy.
- Achieve and maintain a sufficient level of competence, including the understanding and knowledge of the Company's financial statements, internal controls and policies; accounting principles; and all applicable rules and regulations to enable you to carry out your duties to the Company competently and with integrity.
- Perform your duties to the best of your ability and in a manner consistent with the Company's responsibilities to its shareholders.
- Promote ethical behavior among peers and subordinates.

Failure to follow these principles may result in disciplinary action, including immediate termination of employment.

Compliance with Laws, Rules and Regulations

Senior Officers are required to comply with the laws, rules and regulations that govern the conduct of our business and to report any suspected violations in accordance with this Code and applicable law. The laws to which the Company is subject and with which Senior Officers must comply include, but are not limited to, antitrust and competition laws, environmental/health/safety laws, the Foreign Corrupt Practices Act and other anti-bribery or anti-corruption laws, securities and insider trading laws, and laws regulating political contributions. Any violations or potential violations of any federal, state, local or foreign law or regulation must be immediately reported to the CEO, or General Counsel, depending upon the circumstances, and to the Board, if warranted. If you are contacted by law enforcement or a

government agency about actual or suspected illegal conduct of any kind, you must immediately report such contact to the Company's General Counsel.

Conflicts of Interest

Senior Officers are expected to follow the conflict of interest principles set forth elsewhere in this Code. No Senior Officer shall make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless the Senior Officer makes full disclosure of all facts and circumstances to, and obtains the approval of, the Audit Committee of the Board of Directors of the Company.

Financial Controls, Reporting and Disclosure

Senior Officers are also expected to supervise their employees to assure the integrity of the Company's properties, funds and its financial and accounting and reporting system. Senior Officers are expected to promptly address any unethical business conduct, dishonesty, theft, or violation or disregard of the Company's policies, procedures, rules and regulations and to protect the Company's assets, employees and shareholders from a violation of law or a violation of this Code.

It is Company policy to make full, fair, accurate, and timely disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the SEC and in all other public communications made by the Company. As a Senior Officer, you are required to promote compliance with this Code by all employees and to abide by Company standards, policies and procedures designed to promote compliance with this Code.

Compliance with Senior Officers Section of the Code

If you know of or suspect a violation of applicable laws, rules or regulations or this Policy, you should immediately report that information to the Company's General Counsel or any member of the Audit Committee of the Board of Directors of the Company (the "Audit Committee"). *No one will be subject to retaliation because of a good faith report of a suspected violation.*

The Company's General Counsel will report violations of this Policy to the Audit Committee. Violations of this Policy may result in disciplinary action, up to and including termination. The Audit Committee shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations.

Waivers of the Code

If you would like to seek a waiver of the Code, you must make full disclosure of your particular circumstances to the Chair of the Audit Committee (or his or her delegate) and the Company's General Counsel. Amendments to and waivers of the Code and this Senior Officers Policy will be publicly disclosed as required by applicable law and regulations.

HIRING OF EMPLOYEES OR FORMER EMPLOYEES OF THE INDEPENDENT AUDITOR

General Purpose

The Sarbanes-Oxley Act of 2002, makes it unlawful for a registered public accounting firm to perform any audit service for an issuer, if a CEO, controller, CFO, chief accounting officer, or any individual serving in an equivalent position for the issuer, was employed by that registered public accounting firm and participated in any capacity in the audit of that issuer during the one-year period preceding the date of initiation of the audit. The NYSE Listed Company Manual Section 303A.07(b)(iii)(G) and the Company Audit Committee Charter require that the Audit Committee set clear hiring policies for employees or former employees of the independent auditors.

Guidelines

The Company will apply the following guidelines in hiring employees and former employees of the independent auditor. For purposes of these guidelines, the following meanings shall apply:

- “Audit engagement team” means any partner, director, manager, staff, advising member of the department of professional practice, reviewing actuary or reviewing tax professional associated with the Company’s independent auditor firm who works on any aspect of the annual audit of the Company’s consolidated financial statements.
- “Financial oversight role” means a role in which an individual is in a position to, or does exercise influence over the contents of financial statements or related information to be filed with the SEC or influence over anyone who prepares financial statements or related information.

No member of the Company’s audit engagement team may be hired by the Company into a financial oversight role, for a period of two (2) years after the termination of his/her association with the independent audit of the Company’s consolidated financial statements.

No former employee of the Company’s independent auditor firm may be named a Company officer for three (3) years after the termination of his/her employment with the Company’s independent auditor.

No former employee of the Company’s independent auditor may be hired for an officer position without the approval of the Company’s Chief Financial Officer and the Chair of the Audit Committee.

No former partner, director, member or executive officer of the Company’s independent auditor may sign any SEC filing on behalf of the Company for five (5) years after terminating his or her employment with the Company’s independent auditor.

The Company’s Chief Financial Officer shall report annually to the Audit Committee regarding any Company hires from the Company’s independent auditor.

The Audit Committee may, in its discretion, grant exceptions to the foregoing guidelines, including, without limitation, for business combination transactions, emergencies, or unusual circumstances.

The Chief Financial Officer is responsible for the implementation of this Policy and will report annually to the Audit Committee concerning the administration and application of the Policy.

The Audit Committee, subject to any limitations imposed by law, specifically retains the right and discretion to interpret this Policy, and the Audit Committee's interpretation shall be final and binding, unless otherwise limited by law.

IMPLEMENTATION OF THE CODE

Seeking Guidance

The Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in the Code, or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, manager, the Legal Department or the other resources identified in the Code.

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code or the Company's related policies, you must immediately report that information to your supervisor, manager, the Company's General Counsel or the Vice President of Human Resources. In addition, to assist in the administration of the Code and to allow employees to anonymously report known or suspected violations of the Code, the Company has established a Toll Free Compliance Hotline (1-844-882-3813) or (1-866-936-2749). Please also refer to the Company's Issue Resolution Policy. No one will be subject to retaliation because of a good faith report of suspected misconduct.

Reports Regarding Accounting Matters

The Company is committed to compliance with applicable securities laws, rules and regulations, accounting standards and internal accounting controls. You are expected to report any complaints or concerns regarding accounting, internal accounting controls and auditing matters or other conduct that may be illegal or improper in accordance with the Audit Committee's Complaint Review Procedure. Reports may be made by one or more of the methods described in the Audit Committee's Complaint Review Procedure. All reports will be treated confidentially to the extent reasonably possible. *No one will be subject to retaliation because of a good faith report of a complaint or concern regarding accounting or auditing matters.*

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting

on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Company personnel who violate the Code and other Company policies and procedures are subject to disciplinary action, up to and including discharge.

Non-Retaliation

The Company will not tolerate any reprisal or retaliation against any person who, in good faith, reports a known or suspected violation of the law or of any Company policy, rule or regulation, including the Code. The Company will take appropriate disciplinary action, up to and including termination of employment, against any employee who retaliates, directly or indirectly, against any person for reporting an actual or suspected violation of any Company policy, rule or regulation (including the Code), or applicable laws and regulations, or assisting in any investigation of any such violation or suspected violation. Retaliation can also result in civil or criminal liability.

Waivers of the Code

The Company will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of the Code for directors and executive officers may be made only by the Board of Directors as a whole or by the Audit Committee of the Board of Directors and must be promptly disclosed as required by law or regulation. Any waiver given shall not constitute a waiver for future purposes or bind the Company to give any such waiver in the future. A waiver of any of the rules of the Code must be requested in writing. If a waiver is sought by the Chief Financial Officer, the President, and the Chief Executive Officer, or any Executive Vice President, or any policy making officer, the waiver must be approved by a majority of the Audit Committee. All waivers of this policy must be reported to the Audit Committee. The Audit Committee may delegate the right to give waivers of the Code to persons who are below the rank of Executive Vice President.