



3Q 2017 Earnings Call Presentation

Disclosure

This presentation, including documents incorporated herein by reference, will contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Please review our disclosures in filings with the Securities and Exchange Commission

Non-GAAP Financial Data

This presentation includes the use of adjusted operating income, operating ratio, adjusted operating ratio, adjusted net income, and adjusted earnings per share, which are financial measures that are not in accordance with generally accepted accounting principles (“GAAP”). Each such measure is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors and lenders. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. In addition, our use of these non-GAAP measures should not be interpreted as indicating that these or similar items could not occur in future periods. In addition, operating ratio excludes trucking segment fuel surcharges from revenue and nets these surcharges against fuel expense.

Reporting Structure

- Currently assessing reportable segments
- Potential updated external reporting structure to be reflected in Q1 2018 results
- 2 years of complete recast financials will be provided
- GAAP and Adjusted EPS
- Integration efforts remain as primary focus

Third Quarter 2017 Results

- Merger closed September 8, 2017
- Q3 2017 figures include Knight Transportation results and 22 days of results for Swift Transportation
- \$18.9M of expenses related to Swift merger
- \$16.7M software impairment recognized in Q3

(dollars in thousands, except per share data)

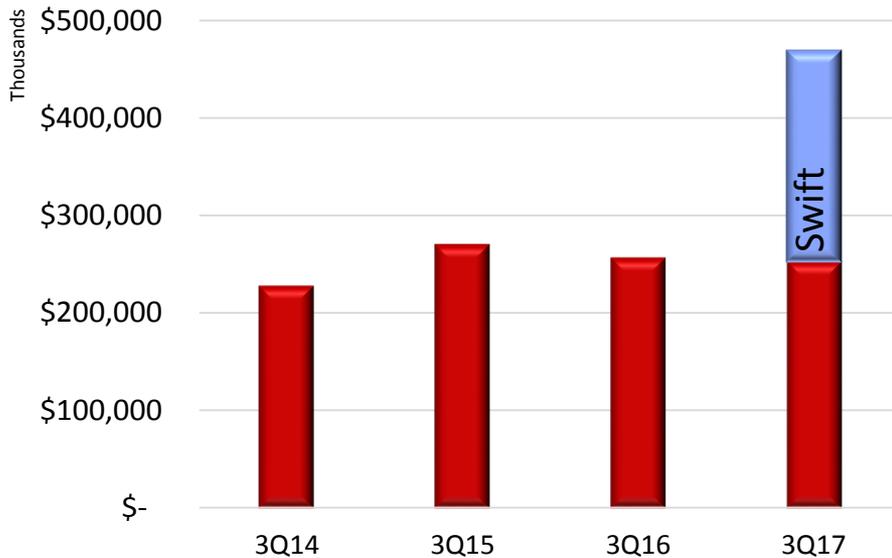
	Three Months Ended September 30,		
	2017	2016	Change
Total Revenue	\$521,608	\$280,530	85.9%
Revenue, before fuel surcharge	\$469,683	\$256,243	83.3%
Operating Income	\$5,811	\$36,934	-84.3%
Adjusted Operating Income ⁽¹⁾	\$44,020	\$36,934	19.2%
Net Income ⁽²⁾	\$3,881	\$23,767	-83.7%
Adjusted Net income ⁽¹⁾⁽²⁾	\$25,511	\$23,767	7.3%
Earnings per diluted share ⁽²⁾	\$0.04	\$0.29	-86.2%
Adj. Earnings per diluted share ⁽¹⁾⁽²⁾	\$0.25	\$0.29	-13.8%

⁽¹⁾ Non-GAAP financial measure. Please see appendix for reconciliation to the most comparable GAAP measurement.

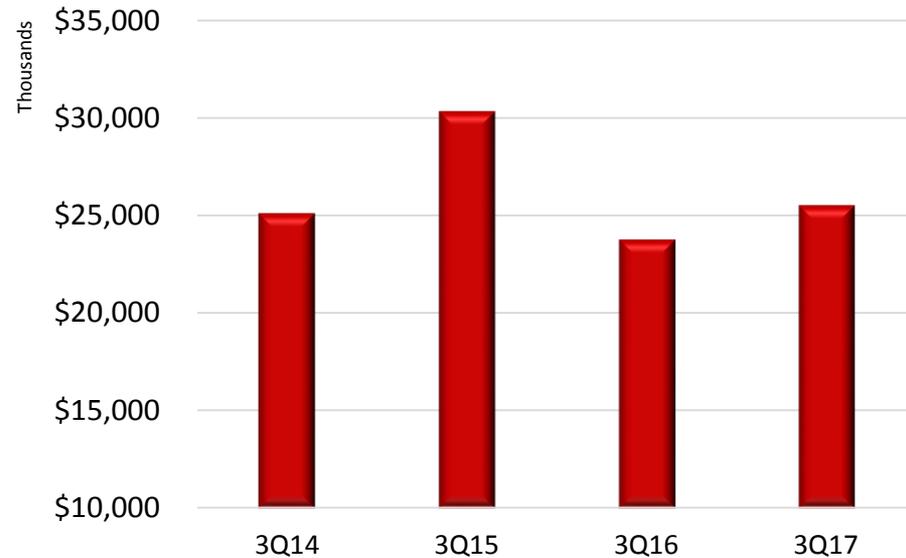
⁽²⁾ Quarter-to-date September 30, 2016 amounts were recast to reflect the impact of the Company's adoption of ASU 2016-09, Compensation — Stock Compensation (Topic 718): Improvement to Employee Share-based Payment Accounting, to simplify several aspects of accounting for employee share-based payment transactions, including the income tax consequences. The standard was early adopted in the fourth quarter of 2016, reducing income tax expense in the consolidated income statement and reducing additional paid-in capital in the consolidated balance sheet for all periods in 2016.

Third Quarter 2017 Results

3rd Qtr Revenue



3rd Qtr Adj. Net Income ⁽¹⁾⁽²⁾



⁽¹⁾ Non-GAAP financial measure. Please see appendix for reconciliation to the most comparable GAAP measurement.

⁽²⁾ Quarter-to-date September 30, 2016 amounts were recast to reflect the impact of the Company's adoption of ASU 2016-09, Compensation — Stock Compensation (Topic 718): Improvement to Employee Share-based Payment Accounting, to simplify several aspects of accounting for employee share-based payment transactions, including the income tax consequences. The standard was early adopted in the fourth quarter of 2016, reducing income tax expense in the consolidated income statement and reducing additional paid-in capital in the consolidated balance sheet for all periods in 2016.

Strong Balance Sheet

- Net debt of \$824.1 million
- Shareholder equity of \$4.8 billion
- Newly negotiated credit facility
- \$136.4 million of cash and cash equivalents

	Legacy Knight Facility	Legacy Swift Facility	New Knight-Swift Facility
Structure	\$300 million revolver (\$0 outstanding)	\$600 million revolver (\$35 million outstanding) \$450 million term loan balance	\$800 million revolver (\$85 million outstanding) \$400 million term loan
Pricing	L + 62.5 bps 8 bps unused fee on revolver	L + 150 bps 25 bps unused fee on revolver	L + 112.5 bps 12.5 bps unused fee on revolver
Security	Unsecured	Secured by substantially all assets	Unsecured

Knight-Operating Performance

- Revenue per loaded mile increased 4.6%
- Truck count decreased 3.9%
- Miles per tractor declined 3.9%
- Brokerage revenue increased 11.5%
- Brokerage gross margin increased from 14.5% to 16.3%
- Brokerage load count increased 6.8%

Adjusted Operating Ratio ⁽¹⁾

	3Q17	3Q16	Change
Trucking	85.9%	83.1%	280 bps
Logistics	93.5%	95.2%	-170 bps
Consolidated	87.6%	85.6%	200 bps

Revenue, excluding trucking fsc

(dollars in thousands)

	3Q17	3Q16	Change
Trucking	\$195,763	\$204,269	-4.2%
Logistics	\$56,560	\$51,974	8.8%
Consolidated	\$252,323	\$256,243	-1.5%

⁽¹⁾ Non-GAAP financial measure. Please see appendix for reconciliation to the most comparable GAAP measurement.

Swift-Operating Performance

- Figures reflect 22 days of results for Swift Transportation
- Quarterly year over year comparisons unavailable
- Beginning to see improvement in pricing and productivity
- Yield improvement, expense reduction, and insurance and claims identified as opportunities

Adjusted Operating Ratio ⁽¹⁾

	3Q17
Truckload	92.2%
Dedicated	91.6%
Refrigerated	99.0%
Intermodal	93.4%
Consolidated	94.1%

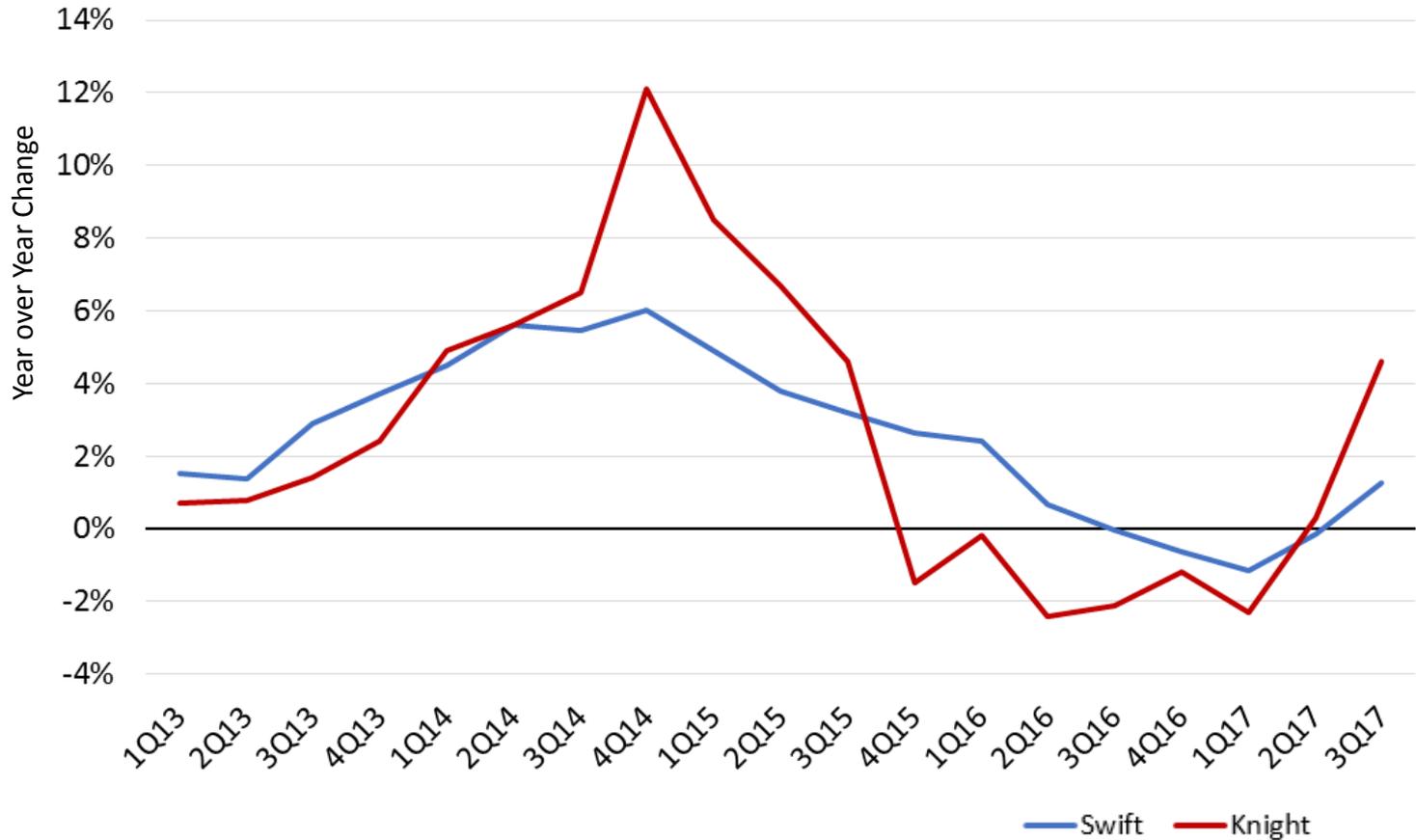
Revenue, excluding trucking fsc (dollars in thousands)

	3Q17
Truckload	\$ 102,160
Dedicated	\$ 35,205
Refrigerated	\$ 43,231
Intermodal	\$ 21,004
Consolidated	\$ 217,360

⁽¹⁾ Non-GAAP financial measure. Please see appendix for reconciliation to the most comparable GAAP measurement.

Market Update

Loaded Rate per Mile (excluding fuel surcharge)

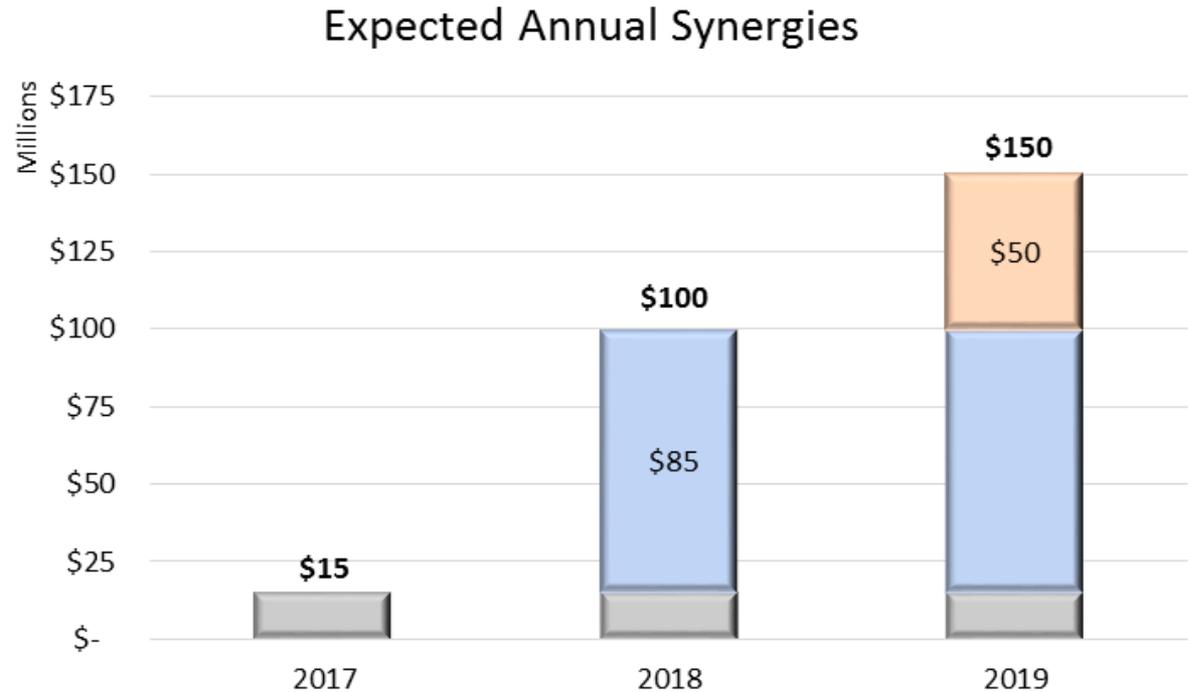


Execution Strategy

- Maintenance of Knight and Swift distinct brands
- Success in sourcing qualified driving associates
- Managing on a per load, per truck, and a per service center basis
- Leverage combined freight market knowledge to service both the contract and non-contract markets
- Improve yield
- Excel at safety and service
- Efficient operating costs and overhead
- Grow profitably in our Logistics business
- Collaborate on the development and adoption of impactful technology

Synergies

- Cross-functional teams include leaders from both companies
- Excitement and cooperation displayed
- Synergies being realized, on pace for \$15M 2017 target
- Synergies of \$150M by 2019



Synergies

Revenue Synergies

- Improving yield by managing contract and non-contract mix, deadhead, commitments, and increasing contract rates
- Shared market intelligence by line of business
- Non-Asset (Logistics) Growth

Cost Synergies

- Line of business, terminal, and department financial accountability
- Purchasing power with intense focus on procurement
- Improving insurance and claims
- Functional efficiency improvement and G&A reduction
- Incorporating best practices in each operating business and department
- Leveraging technology

Appendix

Non-GAAP Reconciliation

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

	Quarter Ended September 30,		Year-to-Date September 30,	
	2017	2016	2017	2016
(Dollars in thousands)				
GAAP Presentation				
Total revenue	521,608	280,530	1,066,033	828,936
Total operating expenses	(515,797)	(243,596)	(1,009,174)	(715,194)
Operating income	5,811	36,934	56,859	113,742
Operating ratio	98.9%	86.8%	94.7%	86.3%
Non-GAAP Presentation				
Total revenue	521,608	280,530	1,066,033	828,936
Fuel surcharge	(51,925)	(24,287)	(104,348)	(65,252)
Revenue, before fuel surcharge	469,683	256,243	961,685	763,684
Total operating expenses	515,797	243,596	1,009,174	715,194
Adjusted for:				
Fuel surcharge	(51,925)	(24,287)	(104,348)	(65,252)
Amortization of 2017 Merger intangibles ⁽³⁾	(2,529)	—	(2,529)	—
Non-cash impairments ⁽⁴⁾	(16,746)	—	(16,746)	—
Other merger-related operating expenses ⁽⁵⁾	(6,596)	—	(6,596)	—
Merger-related costs ⁽⁶⁾	(12,338)	—	(16,516)	—
Total operating expenses, net of fuel surcharge	425,663	219,309	862,439	649,942
Adjusted operating income	44,020	36,934	99,246	113,742
Adjusted Operating Ratio	90.6%	85.6%	89.7%	85.1%

Non-GAAP Reconciliation

- (1) Pursuant to the requirements of Regulation G, this table reconciles consolidated GAAP operating ratio to non-GAAP consolidated Adjusted Operating Ratio.
- (2) Our results of operations for the quarter ended and year-to-date September 30, 2017 include the results of operations of Swift after September 8, 2017. Results for periods on and prior to September 8, 2017 reflect only those of Knight and do not include the results of operations of Swift. Accordingly, comparisons between our quarter ended and year-to-date September 30, 2017 results and prior periods may not be meaningful.
- (3) "Amortization of 2017 Merger intangibles" specifically reflects the non-cash amortization expense relating to certain intangible assets identified in the 2017 Merger. Certain data necessary to complete the purchase price allocation is preliminary, and includes, but is not limited to, finalization of the valuation of certain tangible and intangible assets acquired, assessment of lease agreements and the calculation of deferred taxes based upon the underlying tax basis of assets acquired and liabilities assumed. We believe the estimates used are reasonable but are subject to change as additional information becomes available.
- (4) Non-cash impairment related to the termination of Swift's implementation of its Enterprise Resource Planning ("ERP") system.
- (5) "Other merger-related operating expenses" represent one-time expenses associated with the 2017 Merger, including acceleration of stock compensation expense, bonuses and other operating expenses of \$6.6 million during the quarter ended and year-to-date September 30, 2017.
- (6) Knight-Swift incurred certain merger-related expenses associated with the 2017 Merger, consisting of legal and professional fees of \$12.3 million and \$16.5 million for the quarter ended and year-to-date September 30, 2017, respectively.

Non-GAAP Reconciliation

Non-GAAP Reconciliation (Unaudited):

Adjusted Net Income Attributable to Knight-Swift and Adjusted Earnings per Diluted Share ^{(1) (2)}

	Quarter Ended September 30,		Year-to-Date September 30,	
	2017	2016	2017	2016
	(Dollars in thousands, except per share data)			
Net income attributable to Knight-Swift	\$ 3,881	\$ 23,767	\$ 36,728	\$ 71,702
Adjusted for:				
Income tax attributable to Knight-Swift	(1,272)	14,141	17,786	45,095
Income before income taxes to Knight-Swift	\$ 2,609	\$ 37,908	\$ 54,514	\$ 116,797
Non-cash impairments ⁽³⁾	16,746	—	16,746	—
Amortization of 2017 Merger intangibles ⁽⁴⁾	2,529	—	2,529	—
Other merger-related operating expenses ⁽⁵⁾	6,596	—	6,596	—
Merger-related costs ⁽⁶⁾	12,338	—	16,516	—
Adjusted income before income taxes	40,818	37,908	96,901	116,797
Provision for taxes at effective rate	(15,307)	(14,141)	(36,338)	(45,095)
Adjusted Net Income Attributable to Knight-Swift	\$ 25,511	\$ 23,767	\$ 60,563	\$ 71,702

Note: Since the numbers reflected in the table below are calculated on a per share basis, they may not foot due to rounding.

	Quarter Ended September 30,		Year-to-Date September 30,	
	2017	2016	2017	2016
	(Dollars in thousands, except per share data)			
Diluted earnings per share	\$ 0.04	\$ 0.29	\$ 0.41	\$ 0.88
Adjusted for:				
Income tax attributable to Knight-Swift	(0.01)	0.17	0.20	0.56
Income before income taxes to Knight-Swift	0.03	0.47	0.61	1.44
Non-cash impairments ⁽³⁾	0.16	—	0.19	—
Amortization of 2017 Merger intangibles ⁽⁴⁾	0.02	—	0.03	—
Other merger-related operating expenses ⁽⁵⁾	0.06	—	0.07	—
Merger-related costs ⁽⁶⁾	0.12	—	0.19	—
Adjusted income before income taxes	0.39	0.47	1.09	1.44
Provision for income tax expense at effective rate	(0.15)	(0.17)	(0.41)	(0.56)
Adjusted EPS	\$ 0.25	\$ 0.29	\$ 0.68	\$ 0.88

Non-GAAP Reconciliation

- (1) Pursuant to the requirements of Regulation G, these tables reconcile consolidated GAAP net income attributable to Knight-Swift to non-GAAP consolidated Adjusted net income attributable to Knight-Swift and consolidated GAAP diluted earnings per share to non-GAAP consolidated Adjusted EPS.
- (2) Our results of operations for the quarter ended and year-to-date September 30, 2017 include the results of operations of Swift after September 8, 2017. Results for periods on and prior to September 8, 2017 reflect only those of Knight and do not include the results of operations of Swift. Accordingly, comparisons between our quarter ended and year-to-date September 30, 2017 results and prior periods may not be meaningful.
- (3) Non-cash impairment related to the termination of Swift's implementation of its Enterprise Resource Planning ("ERP") system.
- (4) "Amortization of 2017 Merger intangibles" specifically reflects the non-cash amortization expense relating to certain intangible assets identified in the 2017 Merger.
- (5) "Other merger-related operating expenses" represent one-time expenses associated with the 2017 Merger, including acceleration of stock compensation expense, bonuses and other operating expenses of \$6.6 million during the quarter ended and year-to-date September 30, 2017.
- (6) Knight-Swift incurred certain merger-related expenses associated with the 2017 Merger, consisting of legal and professional fees of \$12.3 million and \$16.5 million for the quarter ended and year-to-date September 30, 2017, respectively.

Non-GAAP Reconciliation

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

Knight Trucking Segment	Quarter Ended September 30,		Year-to-Date September 30,	
	2017	2016	2017	2016
GAAP Presentation	(In thousands, except percentages)			
Total revenue	222,307	228,590	661,320	672,969
Total operating expenses	(213,726)	(194,151)	(606,717)	(567,322)
Operating Income	8,581	34,439	54,603	105,647
Operating Ratio	96.1%	84.9%	91.7%	84.3%
Non-GAAP Presentation				
Total revenue	222,307	228,590	661,320	672,969
Fuel surcharge	(26,513)	(24,287)	(78,936)	(65,252)
Intersegment transactions	(31)	(34)	(112)	(106)
Revenue, net of fuel surcharge and intersegment transactions	195,763	204,269	582,272	607,611
Total operating expenses	213,726	194,151	606,717	567,322
Adjusted for:				
Fuel surcharge	(26,513)	(24,287)	(78,936)	(65,252)
Intersegment transactions	(31)	(34)	(112)	(106)
Other merger-related operating expenses	(6,596)	—	(6,596)	—
Merger-related costs	(12,338)	—	(16,516)	—
Operating expenses, net of fuel surcharge, intersegment transactions, and merger transactions costs	168,248	169,830	504,557	501,964
Adjusted operating income	27,515	34,439	77,715	105,647
Adjusted Operating Ratio	85.9%	83.1%	86.7%	82.6%

Non-GAAP Reconciliation

Knight Logistics Segment

	Quarter Ended September 30,		Year-to-Date September 30,	
	2017	2016	2017	2016
(In thousands, except percentages)				
GAAP Presentation				
Total revenue	57,904	53,643	166,959	163,955
Total operating expenses	(54,253)	(51,148)	(158,282)	(155,860)
Operating Income	3,651	2,495	8,677	8,095
Operating Ratio	93.7%	95.3%	94.8%	95.1%
Non-GAAP Presentation				
Total revenue	57,904	53,643	166,959	163,955
Intersegment transactions	(1,344)	(1,669)	(4,906)	(7,882)
Revenue, net of intersegment transactions	56,560	51,974	162,053	156,073
Total operating expenses	54,253	51,148	158,282	155,860
Adjusted for:				
Intersegment transactions	(1,344)	(1,669)	(4,906)	(7,882)
Operating expenses, net of intersegment transactions	52,909	49,479	153,376	147,978
Adjusted operating income	3,651	2,495	8,677	8,095
Adjusted Operating Ratio	93.5%	95.2%	94.6%	94.8%

Non-GAAP Reconciliation

	Quarter Ended and Year-To-Date September 30, 2017			
	Swift Truckload	Swift Dedicated	Swift Refrigerated	Swift Intermodal
GAAP Presentation	(In thousands, except percentages)			
Total revenue	115,899	39,120	47,506	24,046
Total operating expenses	(107,932)	(36,171)	(47,079)	(22,650)
Operating Income	7,967	2,949	427	1,396
Operating Ratio	93.1%	92.5%	99.1%	94.2%
Non-GAAP Presentation				
Total revenue	115,899	39,120	47,506	24,046
Fuel surcharge	(13,739)	(3,915)	(4,275)	(3,042)
Revenue, net of fuel surcharge	102,160	35,205	43,231	21,004
Total operating expenses	107,932	36,171	47,079	22,650
Adjusted for:				
Fuel surcharge	(13,739)	(3,915)	(4,275)	(3,042)
Operating expenses, net of fuel surcharge	94,193	32,256	42,804	19,608
Adjusted operating income	7,967	2,949	427	1,396
Adjusted Operating Ratio	92.2%	91.6%	99.0%	93.4%