

March 18, 2019



Forward Air Corporation Announces Acquisition of FSA Logistix to Expand Final Mile Delivery Services

GREENEVILLE, Tenn.--(BUSINESS WIRE)-- Forward Air Corporation (NASDAQ:FWRD) today announced that it has entered into an agreement to acquire substantially all of the assets of FSA Logistix ("FSA"), a privately held final mile provider for cash consideration of \$27 million plus additional contingent consideration based upon future revenue generation. The closing of the transaction is subject to customary closing conditions, including but not limited to, compliance with the covenants and agreements in the definitive agreement. It is anticipated that the transaction will be funded from cash on hand and will close in April 2019.

FSA specializes in last mile logistics for a wide range of American companies, including national retailers, manufacturers, eTailers, and third party logistics companies. FSA currently has management offices in Ft. Lauderdale, FL and Southlake, TX and has operations in the East, Midwest, Southwest and West regions.

Tom Schmitt, President and CEO, commenting on the acquisition said, "We are extremely pleased to have FSA join the Forward Air family. Together, we will significantly grow our existing final mile service offerings and take our precision execution directly to consumers' homes."

Charlie Annett, founder, Executive Chairman of FSA, added, "We are excited to join the Forward Air team. We believe the synergies achieved by combining our operations with Forward Air will allow Forward Air to further its strategy to be a world class final mile solution."

With respect to this acquisition's anticipated impact on Forward Air's operating results, Michael J. Morris, Senior Vice President and CFO, said, "FSA is expected to contribute \$75 million of revenue and \$4.5 million of EBITDA on an annualized basis. FSA will be assigned to the final mile division of the Expedited LTL segment."

About Forward Air Corporation

Forward Air keeps your business moving forward by providing services within four business segments: Expedited LTL (provides expedited regional, inter-regional and national LTL services, including local pick-up and delivery, shipment consolidation/deconsolidation, warehousing, final mile solutions and customs brokerage by utilizing a comprehensive national network of terminals); Truckload Premium Services (provides expedited truckload brokerage, dedicated fleet services, as well as high-security and temperature-controlled logistics services); Intermodal (provides first-and last-mile high-value drayage services both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services); and Pool Distribution (provides high-frequency handling and distribution of time sensitive product to numerous destinations within a specific geographic region). For more information, visit the Investor Relations portion of the Company's website at ir.forwardaircorp.com.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect the expected funding and timing of closing of the FSA acquisition, the expected growth of the FSA business after closing and the expected contribution to the Company's revenue and EBITDA from the FSA business. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that the conditions to closing are not met and the closing is delayed or never occurs, that the performance of the FSA business post-closing is worse than anticipated and that the Company is not able to achieve the planned synergies. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. You should consider the forward-looking statement contained herein in light of such risks. We assume no duty to update these statements as of any future date.

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