



Investor Relations Day

June 25, 2019 | NYC



Forward Looking Statements Disclosure



Today's presentation and discussion will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "anticipates," "intends," "estimates," or similar expressions are intended to identify these forward-looking statements. These statements, which include statements regarding our ability to leverage our strong demand execution capabilities across all business segments; our growth opportunities and strategies for each of our business segments and potential positive impact to our financial and operational results; the opportunity to expand our business through acquisitions; the potential to grow our national footprint and customer base (including to 3PLs and international freight forwarders); the impact of our IT initiatives including business intelligence tools such as data-driven pricing and improved operating systems; positive effects of safety, sustainability and community initiatives; expected capital allocation activities including expectations relating to capital expenditures, dividends, share repurchases and leverage; and medium-term revenue, EBIT and ROIC goals are based on Forward Air's current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements. For further information, please refer to Forward Air's reports and filings with the Securities and Exchange Commission.

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we have included the following non-GAAP financial information in this presentation: adjusted revenue, EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted operating income, adjusted operating margin, adjusted income taxes, adjusted net income, adjusted EPS and free cash flow. The reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP can be found in the Appendix to this presentation. Because these non-GAAP financial measures exclude certain items as described herein, they may not be indicative of the results that the Company expects to recognize for future periods. As a result, these non-GAAP financial measures should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP.



Beyond 2019	8:30 – 9:00
Business Unit Reviews	9:00 – 10:15
Break	10:15 – 10:30
Corporate Support	10:30 – 11:00
Financial Overview	11:00 – 11:15
Q&A	11:15 – 11:50
Closing Remarks	11:50 – 12:00

THINGS TO KNOW

- › Investor Day Guides are on each table with maps, Wi-Fi details and additional information
- › Restrooms are located outside the Foyer in the Reception on your right
- › Please mute cell phones and electronic devices

SAFETY BRIEFING

- › Your location is 700 5th Ave, New York, NY 10019, Gramercy Room
- › Please note of the locations of the exits, stairs and shelter-in-place
- › There are two defibrillators on property, one in the gym located on the 22nd floor and the other in the Security Office

IN CASE OF EMERGENCY

- › Dial ext. 8888 or 911. In an event requiring first aid, dial ext. 3969
- › If evacuation is necessary, the Fire & Life Safety director on property will make an announcement via a public address system



3PL Third Party Logistics Company

A2A Airport-to-Airport

B2B Business-to-Business

B2C Business-to-Consumer

BCO Beneficial Cargo Owner

CFS Container Freight Station

D2D Door-to-Door

FINAL MILE B2C Heavy Bulky Delivery & Installation

FWRD Forward Air

GSA General Sales Agent

LTL Less-than-Truckload

PUD Pickup and Delivery

TL Truckload

TLS Truckload Premium Services

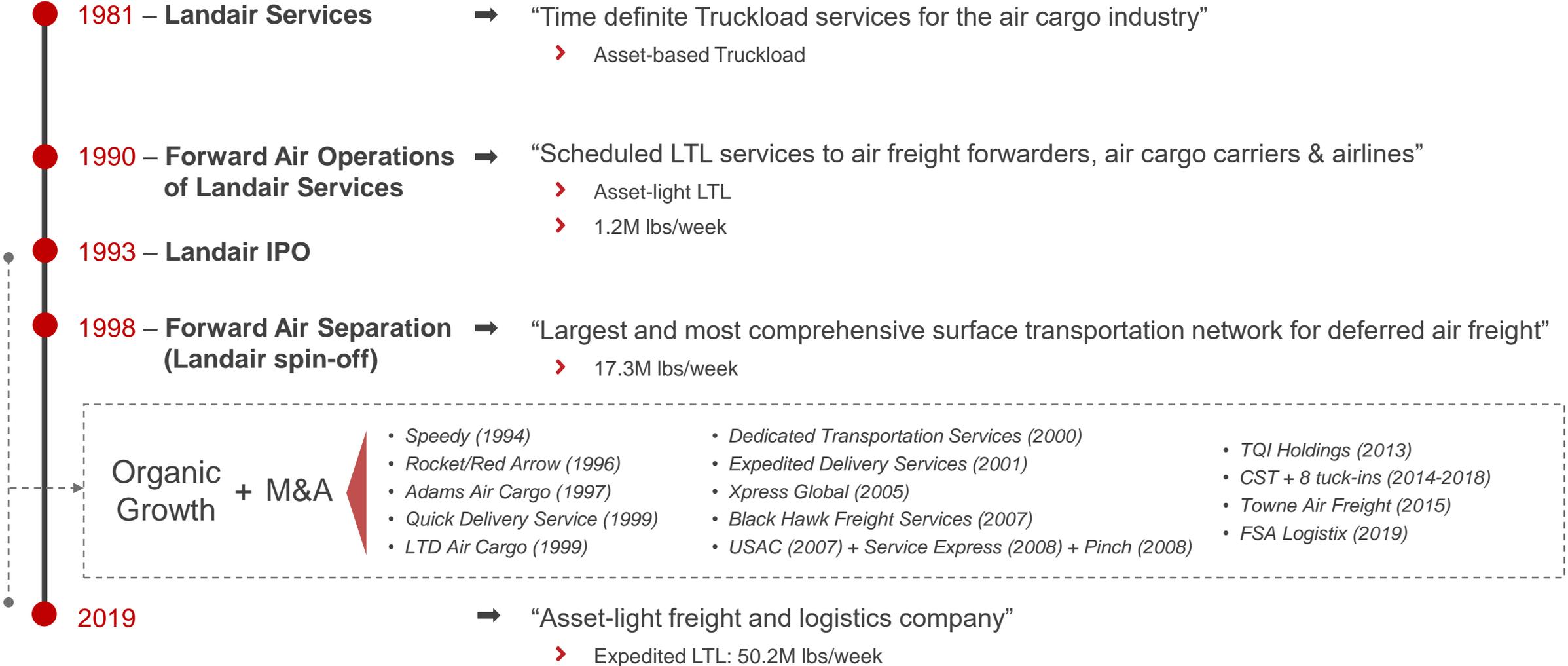


Beyond 2019





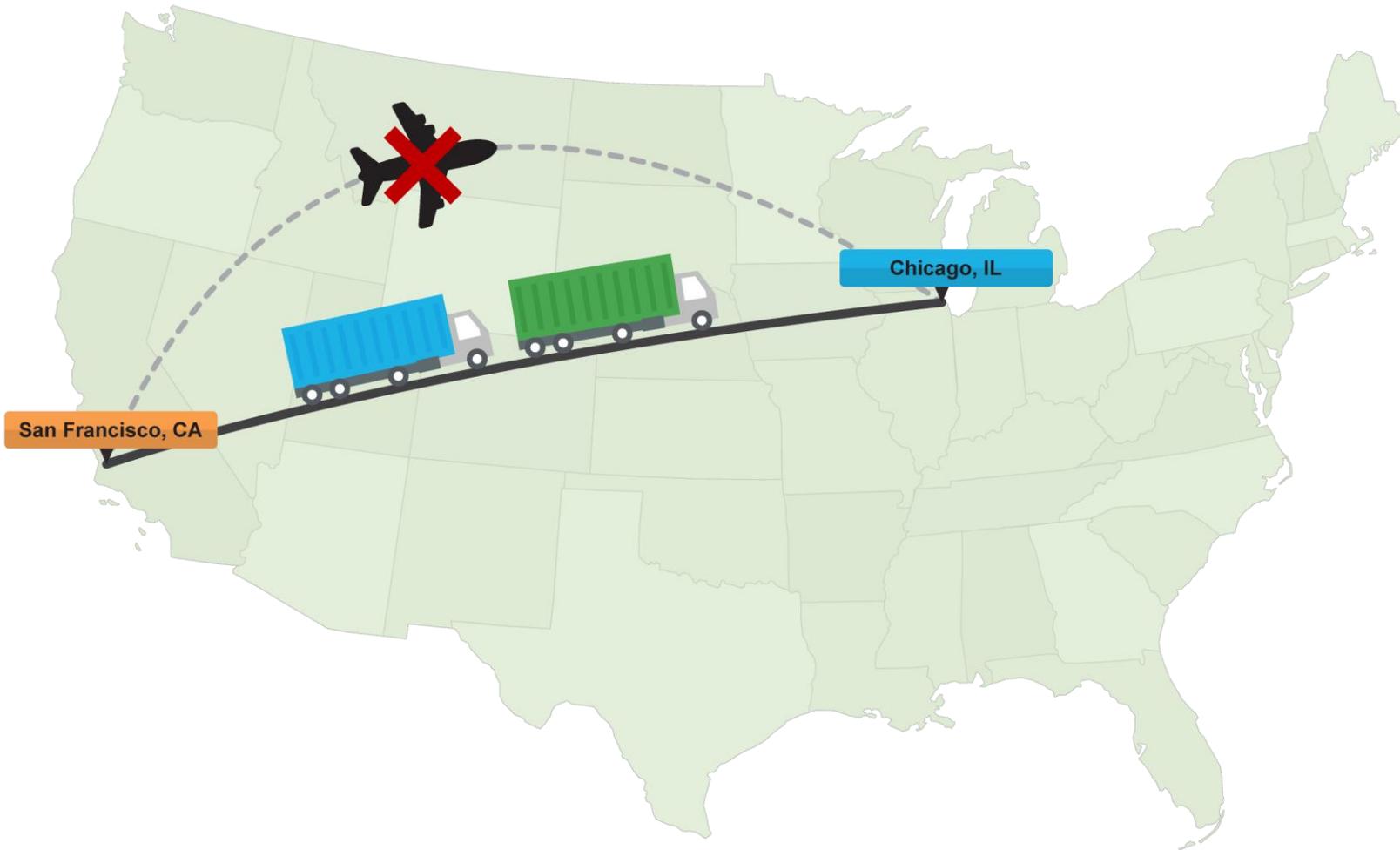
Origins: Expedited Ground Alternative to Airline Linehaul



Grounding Air Freight



Simple Concept: Grounding an Airline Freight Move



Benefits



Cheaper



On Time

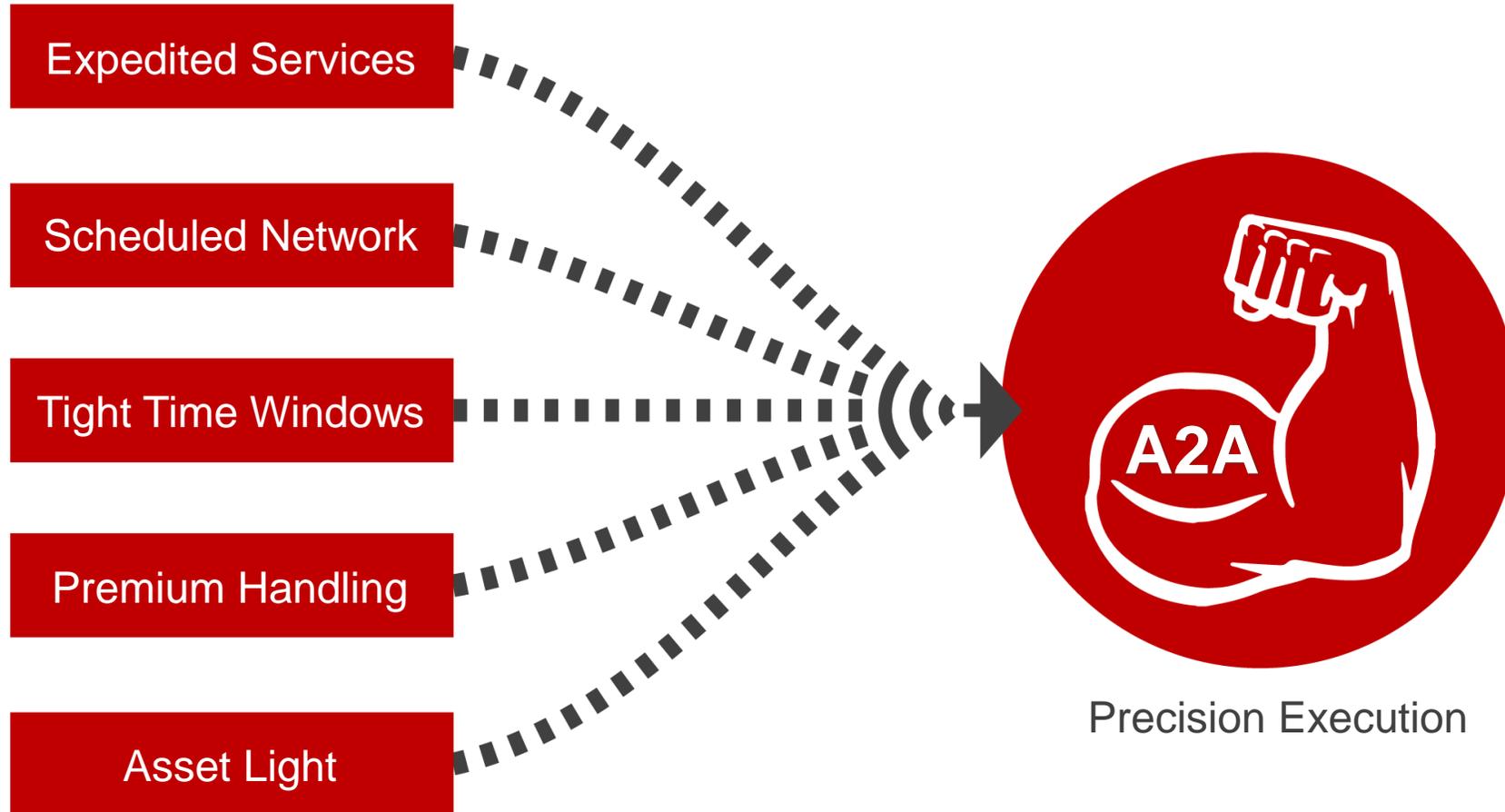


Less Carbon Emissions

Precision Execution



38 Years of A2A Experience Trained Our Precision Execution “Muscle”



Muscle Development



Training, Developing and Building Customer Trust in Our Precision Execution

Train

- › Trained our precision execution muscle for over 30 years doing what we do best over a million times
- › Think Malcolm Gladwell's 10,000 hours of practice rule

"The 10,000 hours rule says that if you look at any kind of cognitively complex field, from playing chess to being a neurosurgeon, we see this incredibly consistent pattern that you cannot be good at that unless you practice for 10,000 hours." – Malcom Gladwell

Stretch

- › Stretching a muscle leads to increased muscle control, flexibility and range of motion
- › For us, this reflects stretching LTL beyond A2A and into PUD. Then stretching that same precision execution muscle into Final Mile, Premium Intermodal Drayage, aggregation into Truckload and scheduled mall deliveries



Trust

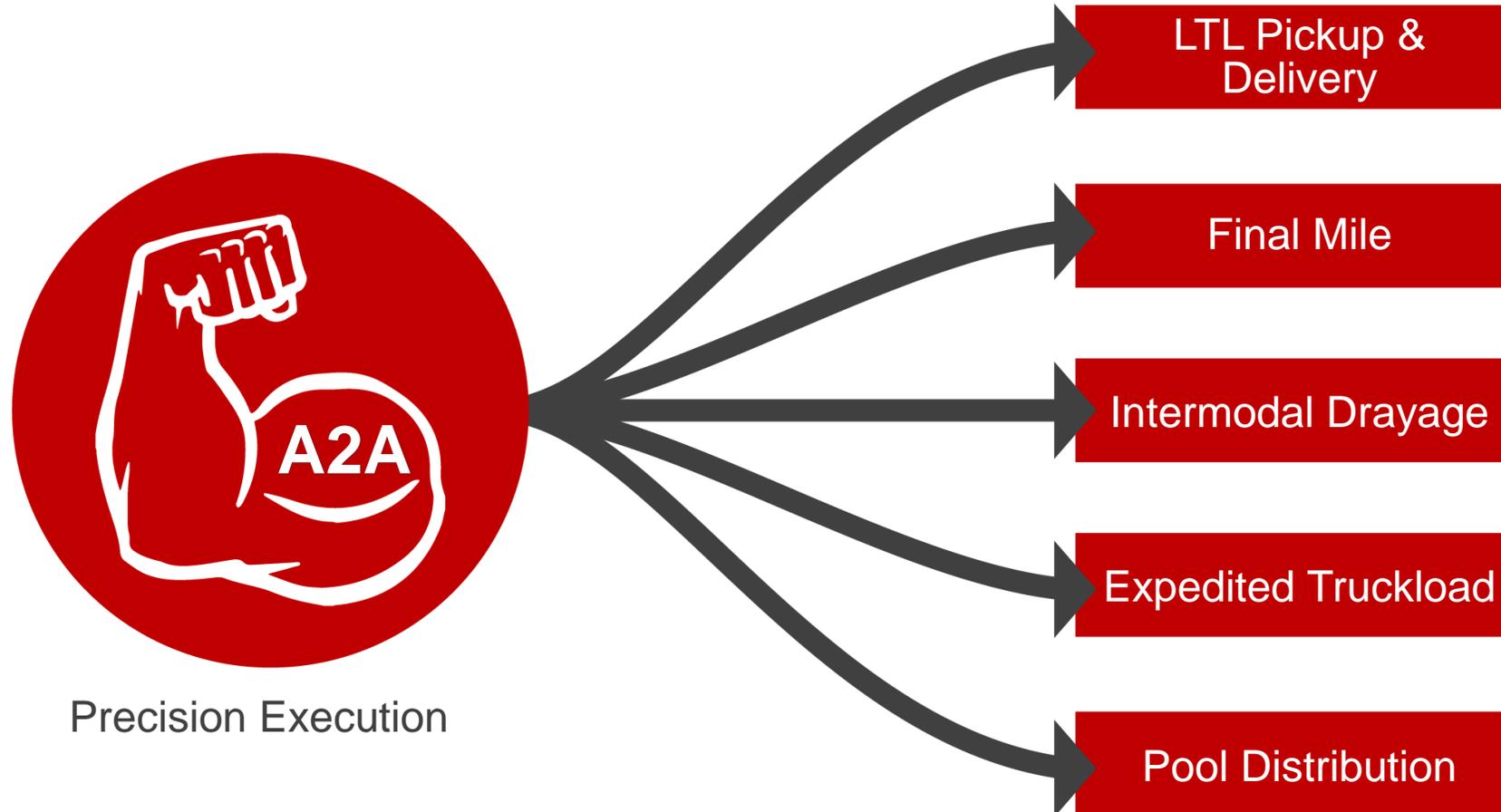
- › Trust is a muscle too, and it's a muscle that can only be strengthened through exercising it
- › Customers start to trust in our muscle, and the reliability of our operations

Our customers can focus on whatever is important for them.

**You do what you do best.
We've got you covered.**



Stretching this Muscle to Other Modes



Freight Move Examples



Origins: Airport to Airport Freight Linehaul (“Middle Mile”)

LTL A2A

TERMINAL

TERMINAL

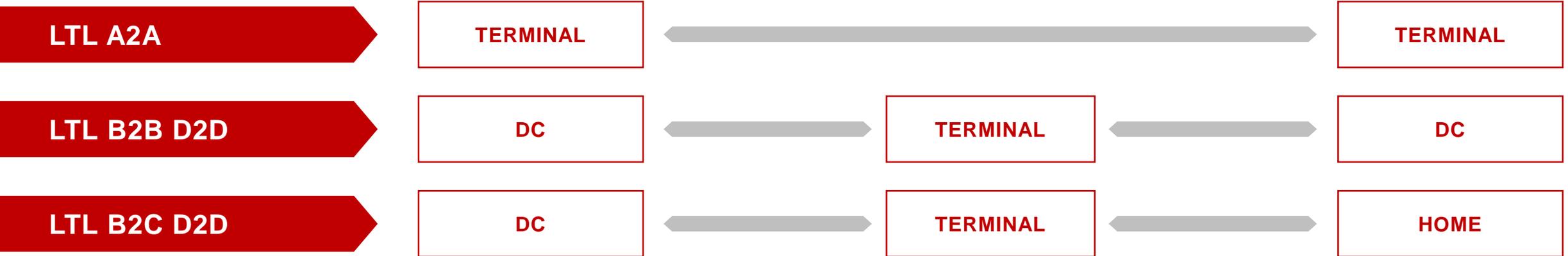
LTL Footprint



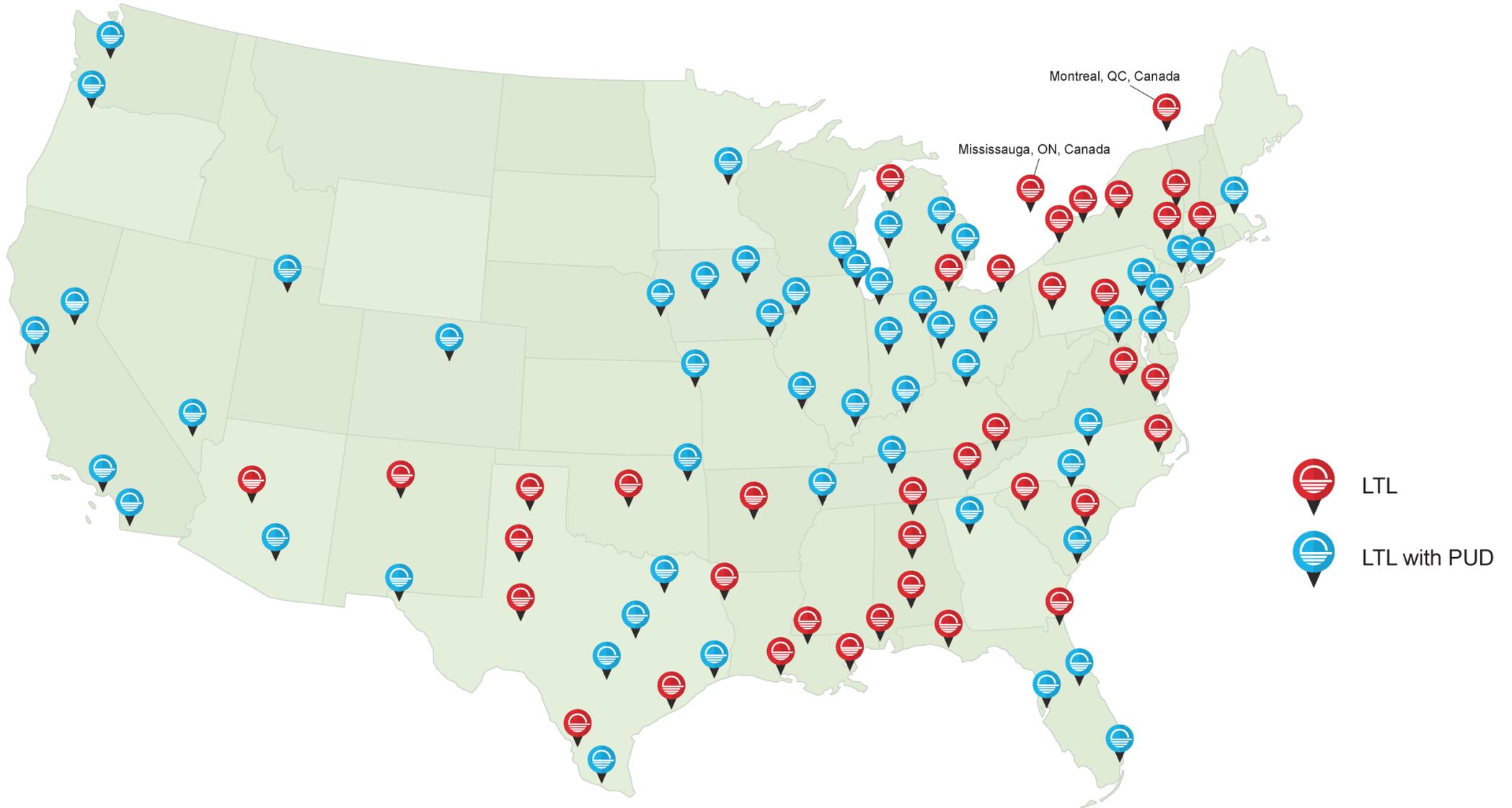
Freight Move Examples



Stretching to Pickup and Delivery for Door-to-Door Moves



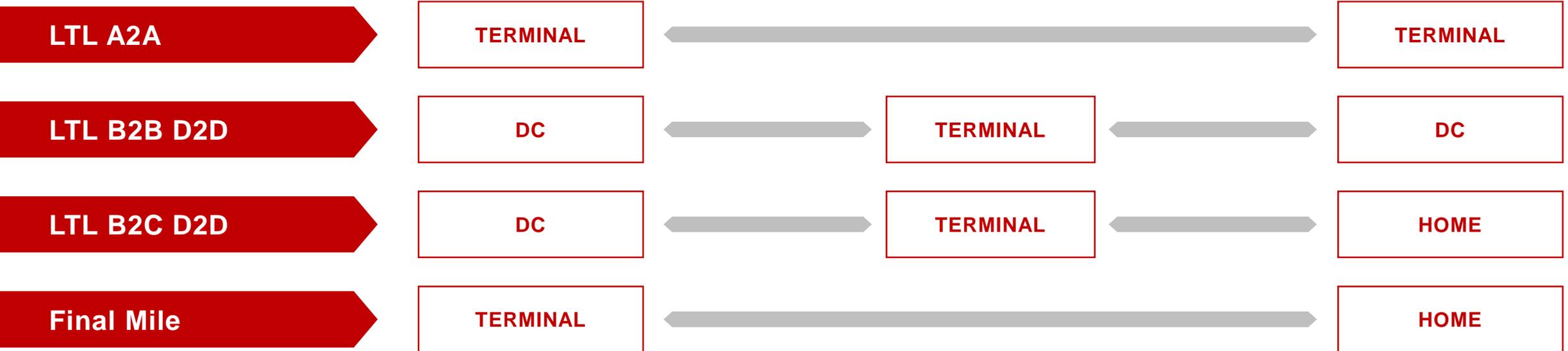
LTL Footprint with Pickup and Delivery



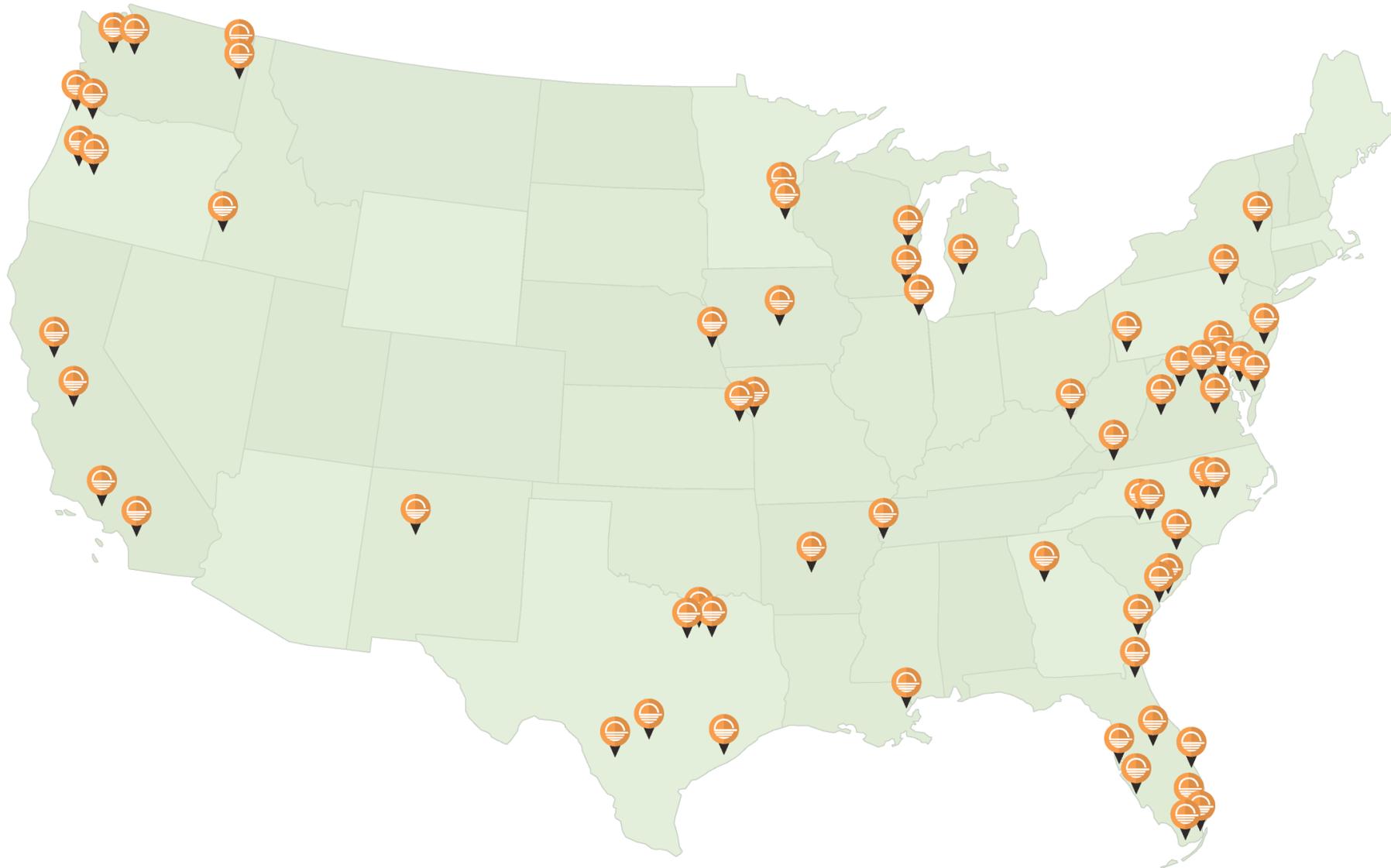
Freight Move Examples



Stretching to Final Mile



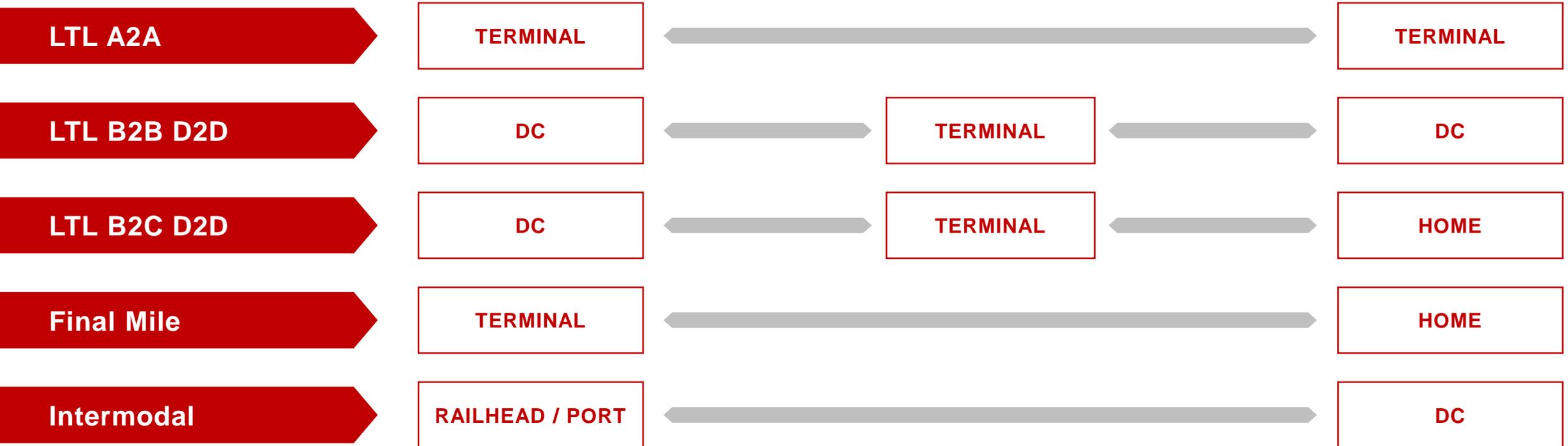
Final Mile Footprint



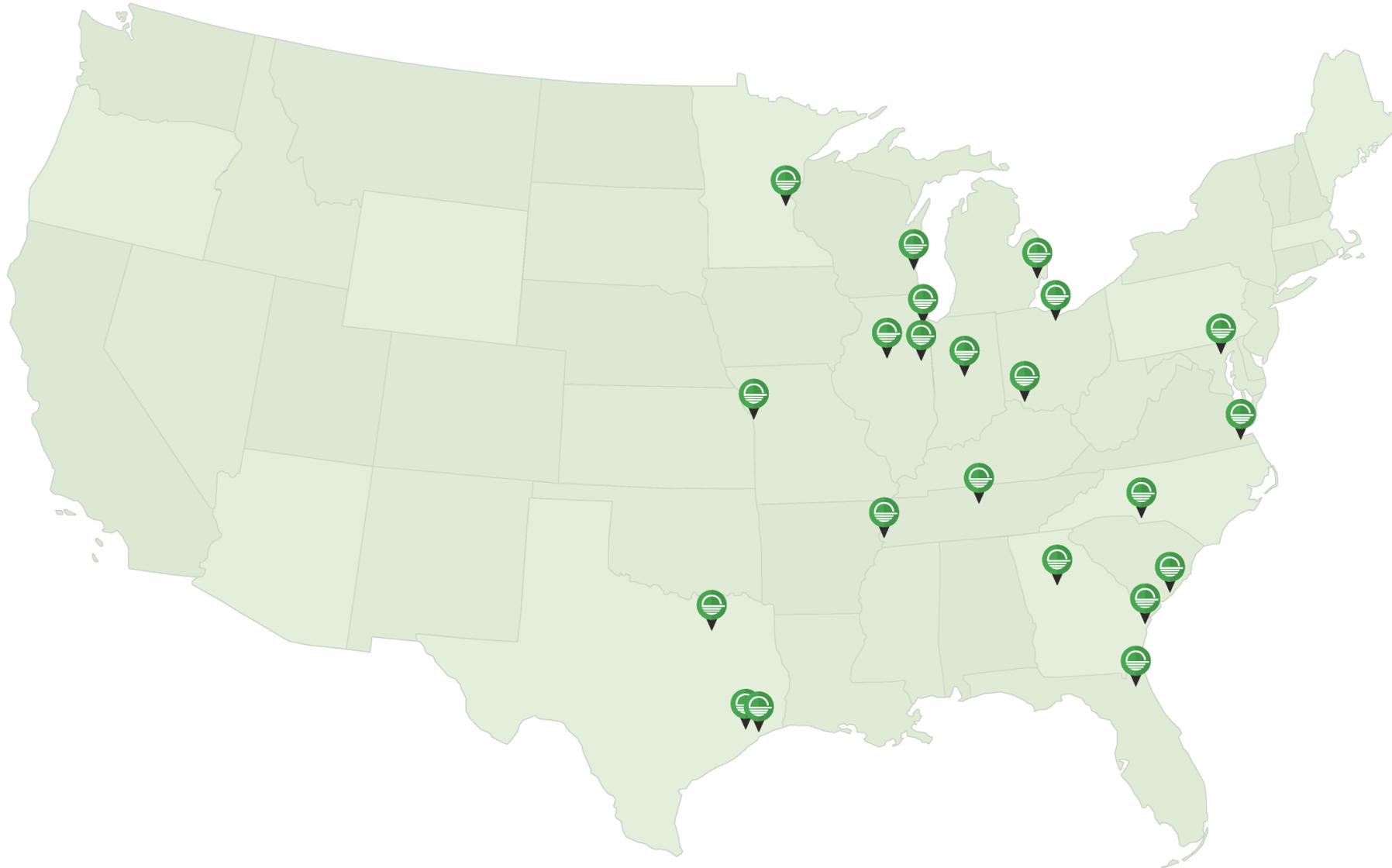
Freight Move Examples



Stretching to Premium Intermodal Drayage



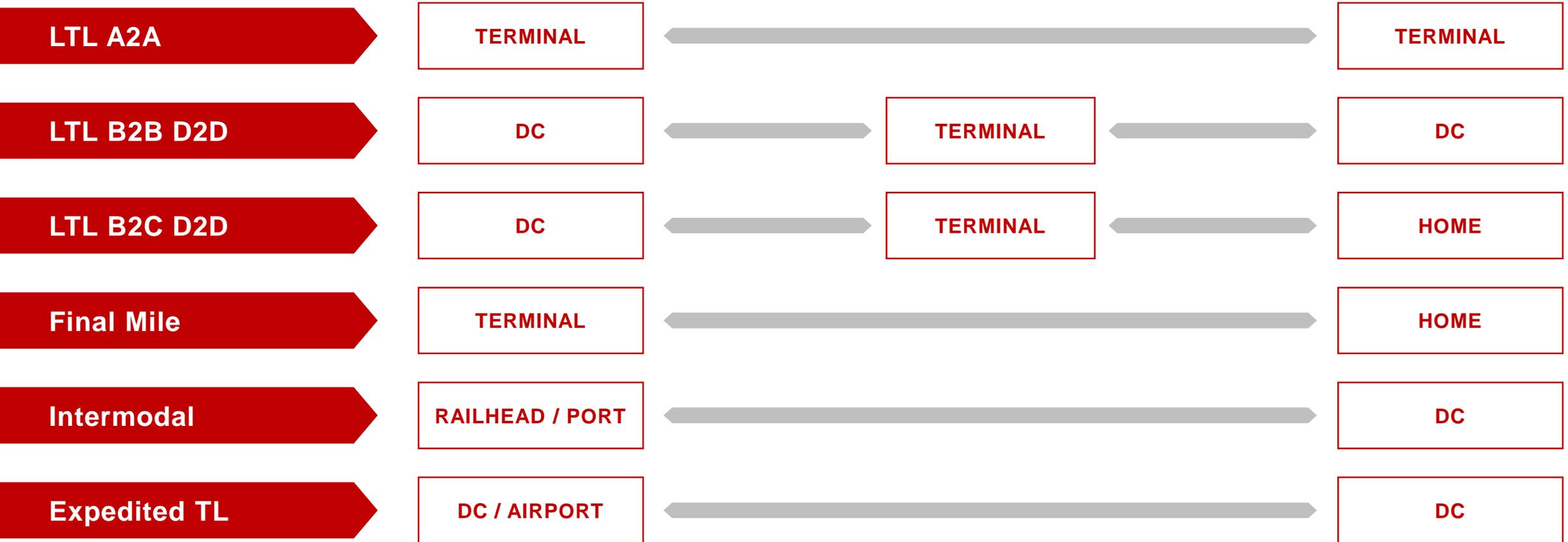
Intermodal Footprint



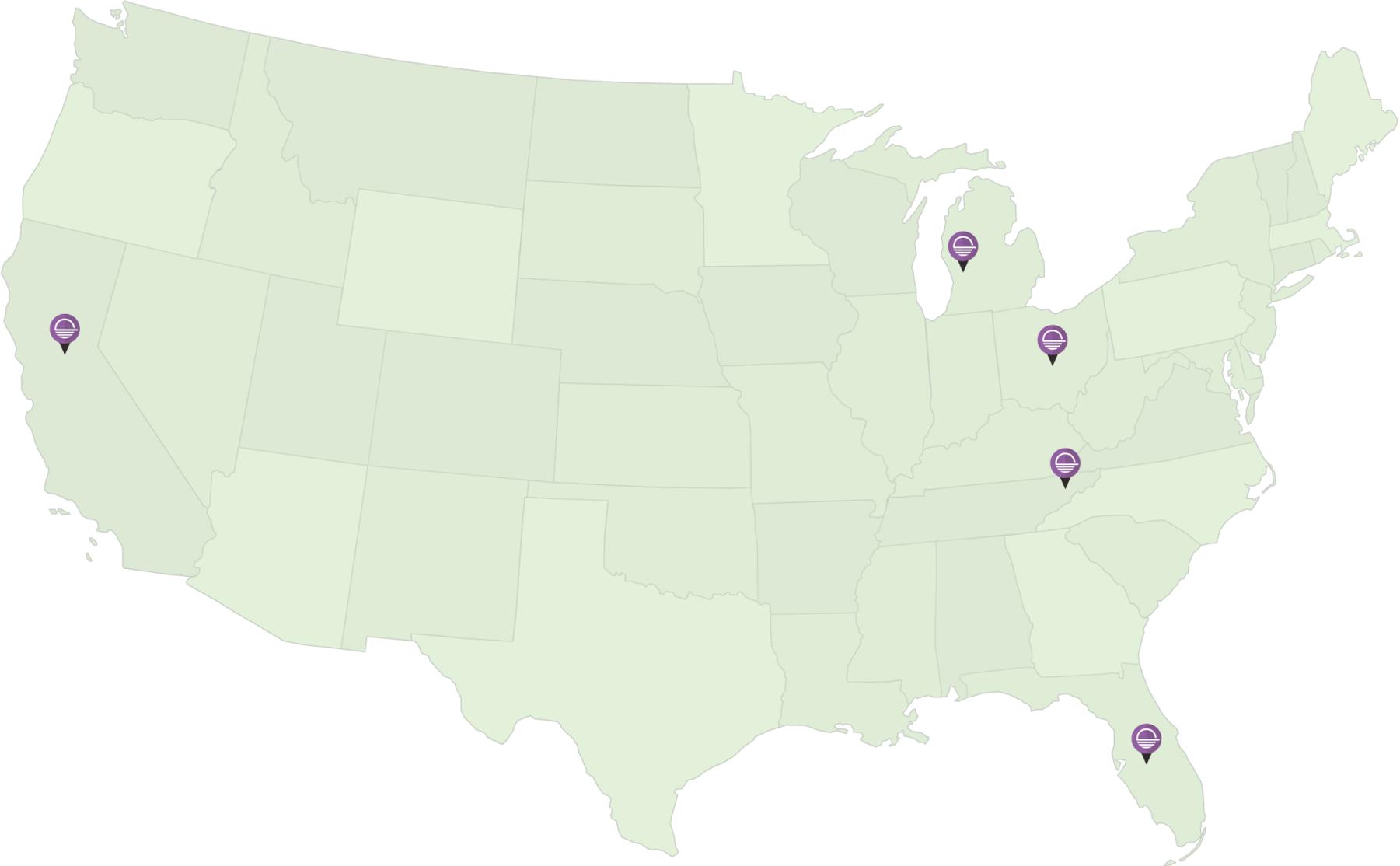
Freight Move Examples



Stretching to Expedited Truckload



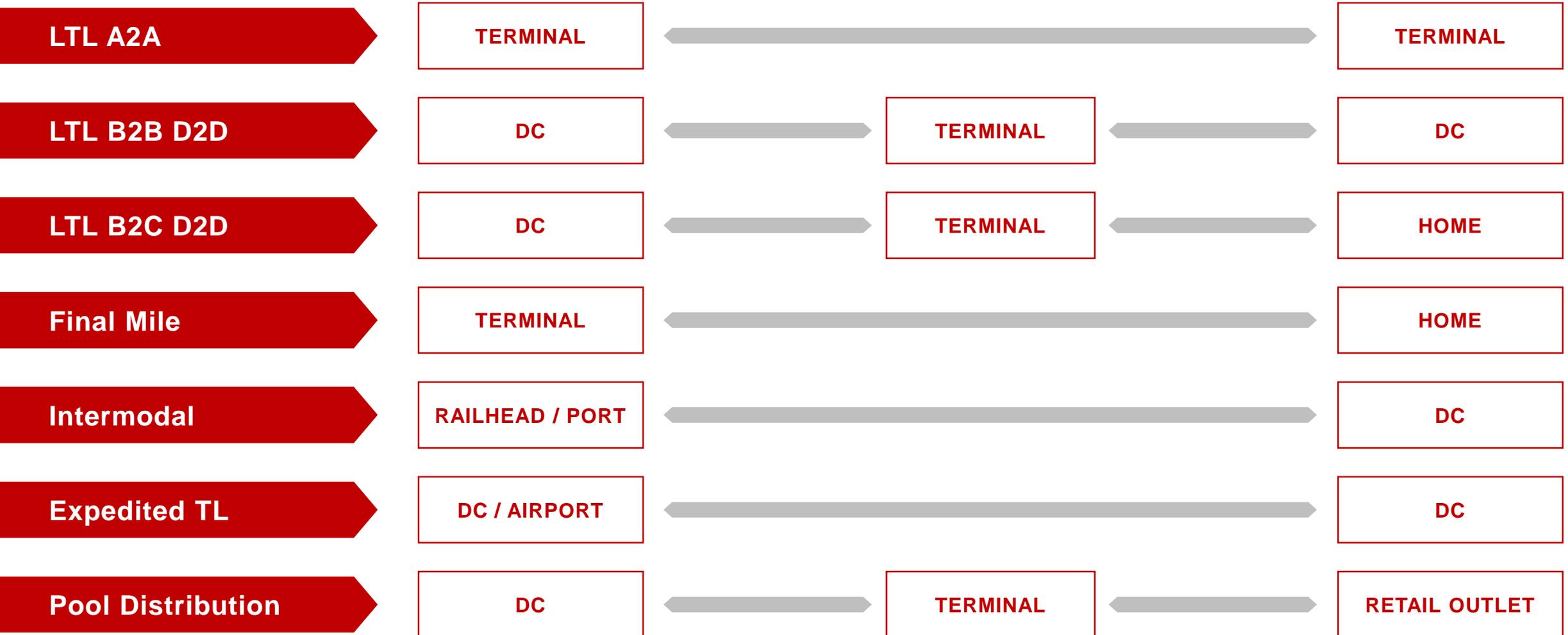
TLS Footprint



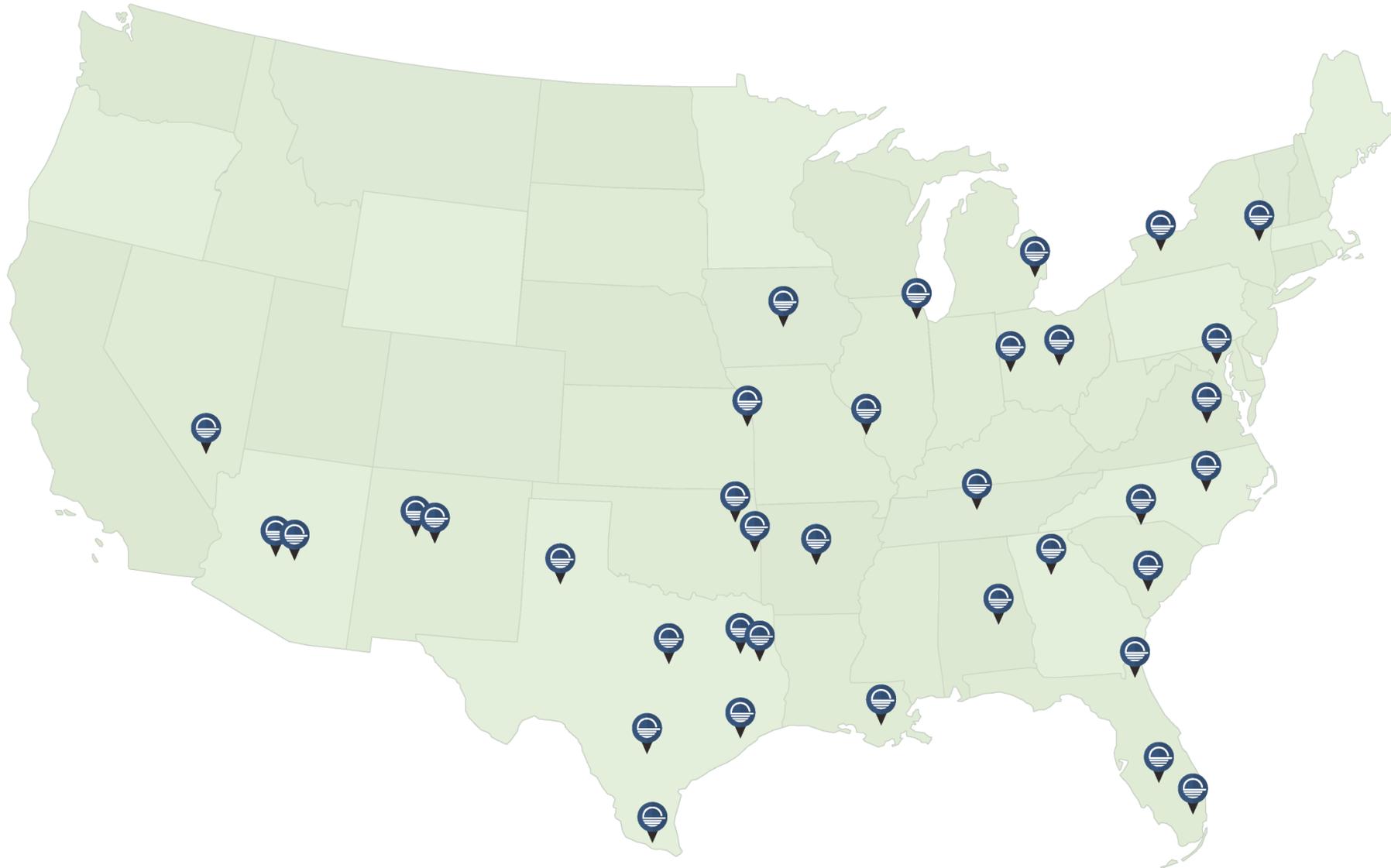
Freight Move Examples



Stretching to Pool Distribution



Pool Distribution Footprint

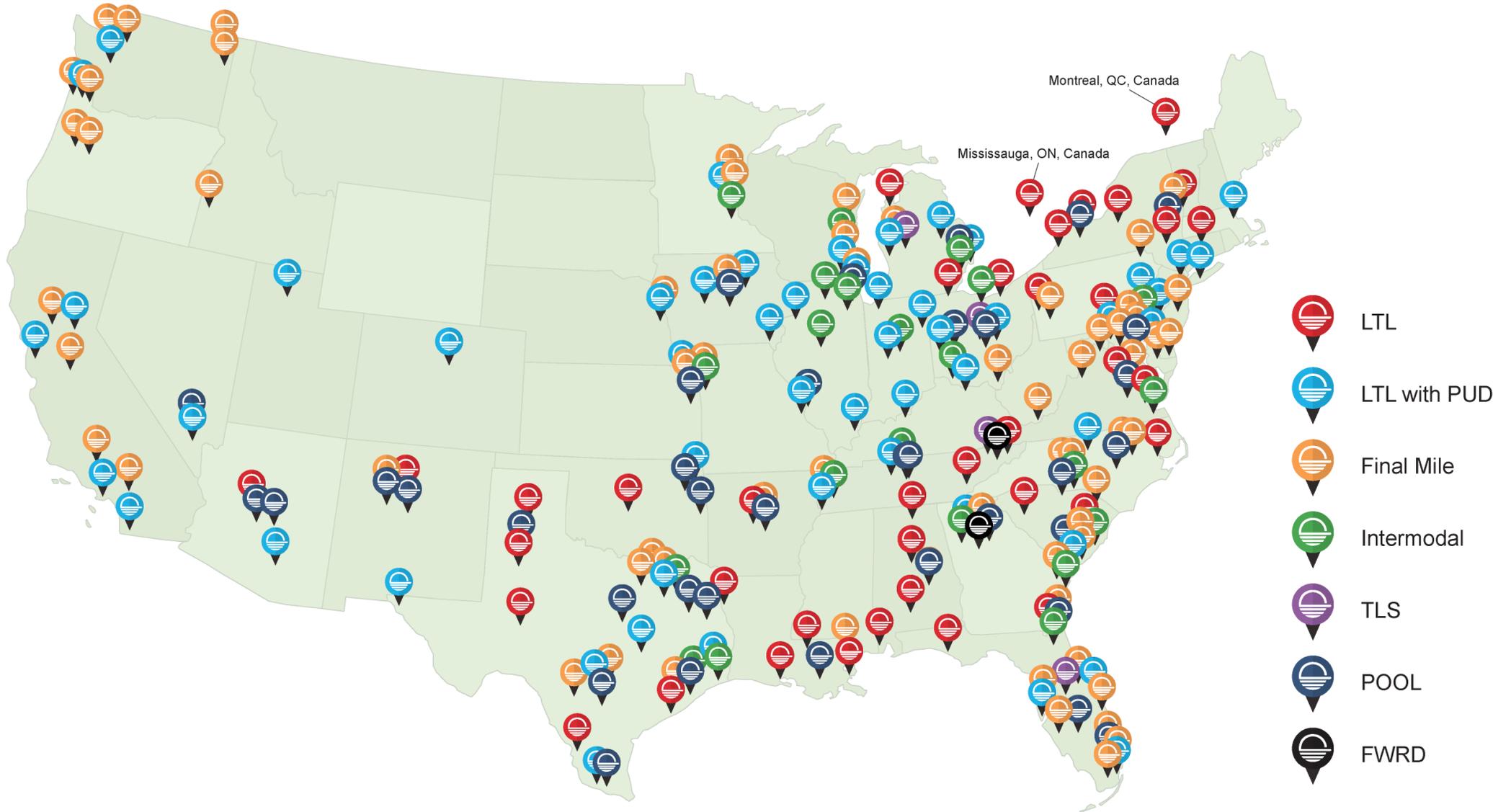




When it is bigger than a box and it really matters, “Think Forward”

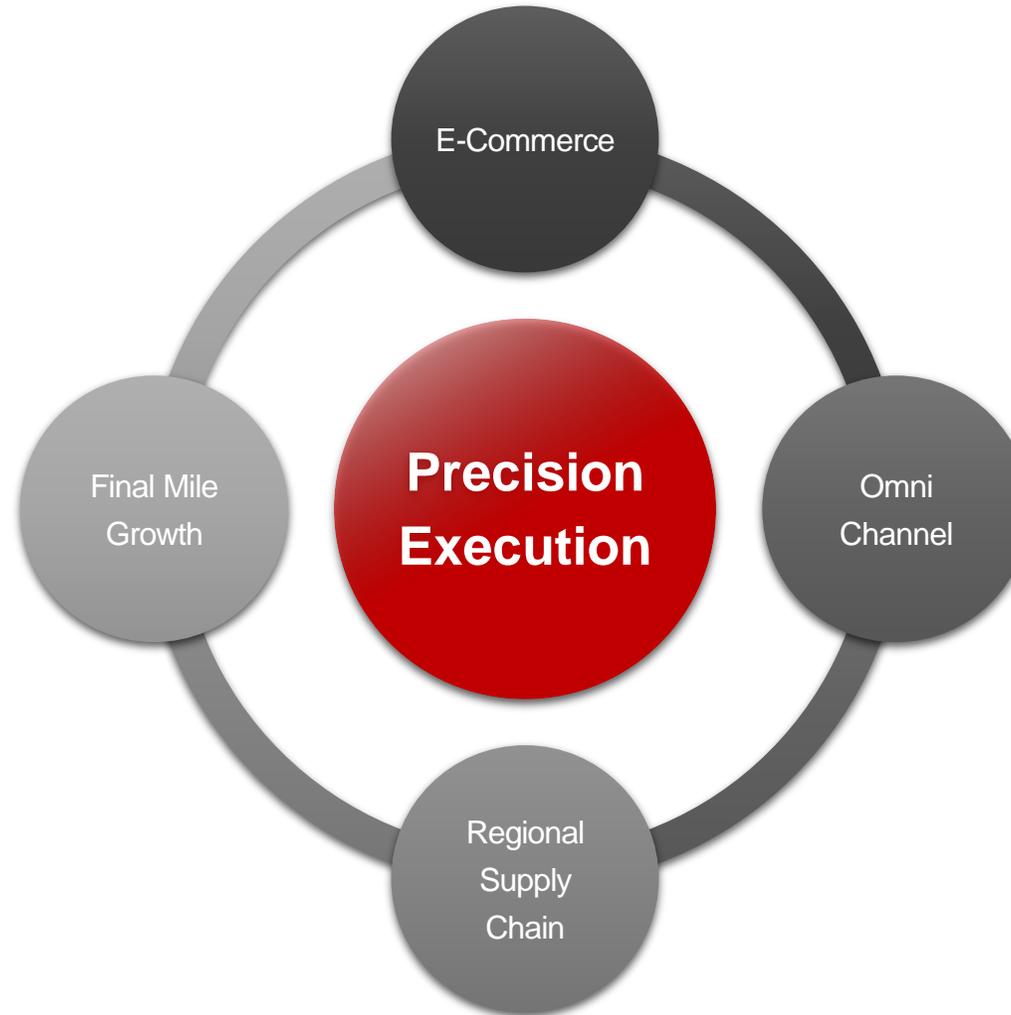


Forward Air Footprint





Supply Chain Trends Increasingly Demand Precision Execution





Leveraging our Precision Execution Capabilities to Drive Profitable Growth

LTL Network Growth

- Grow PUD volumes
 - Class-based shipments
 - Legacy Complete
- Grow with other Intermediaries
 - International Freight Forwarders
 - 3PLs
- Increase network density
- Expand terminal footprint

Intermodal and Final Mile Expansion

- Grow through acquisition
- Expand via greenfield opportunities

Premium Services Growth

- Grow Expedited Truckload brokerage
- Expand Pool Distribution into new verticals

Addressable Market



Significant Opportunity for Future Growth

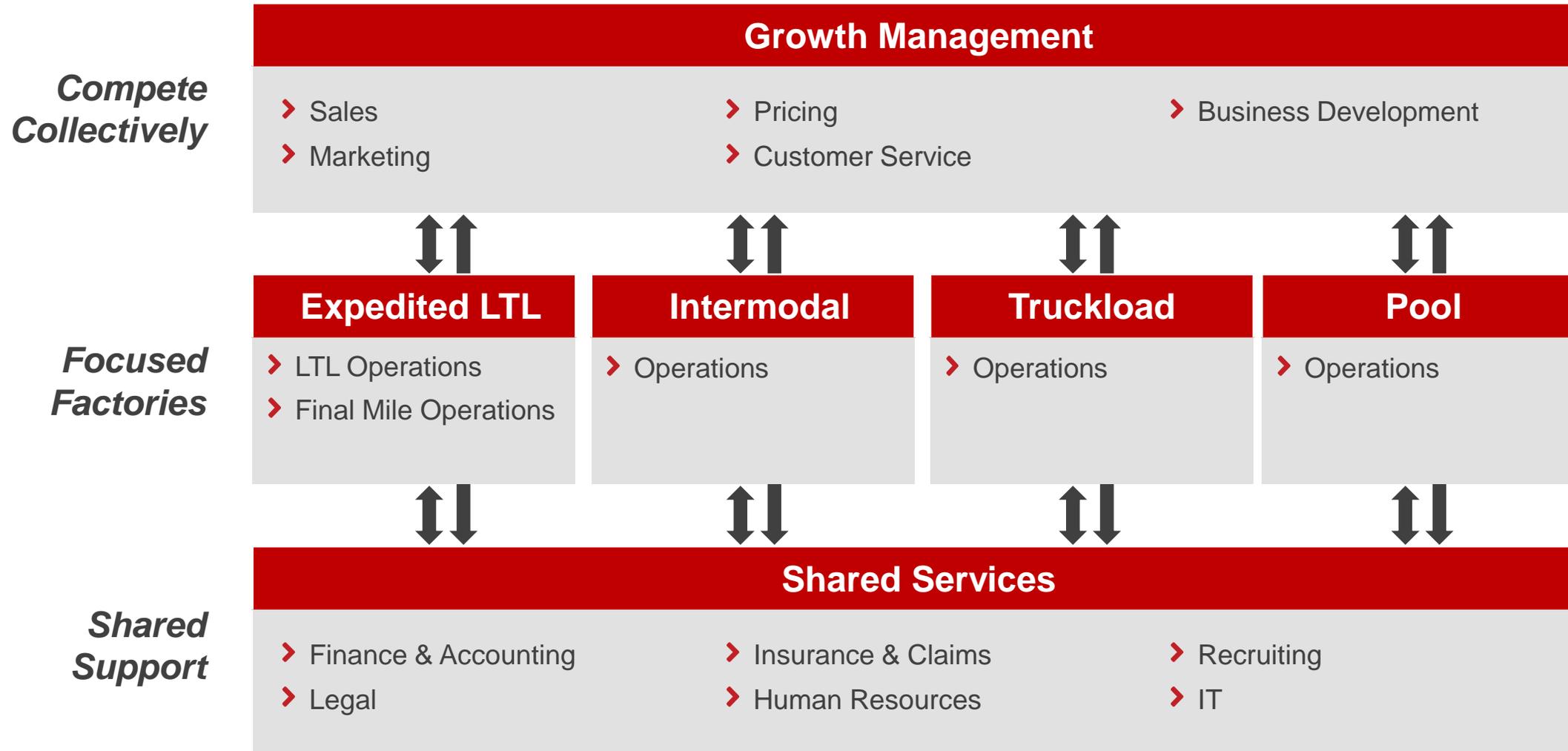
Source: Studies performed by Tompkins International and SJ Consulting

Business Unit	LTM Revenue \$M at 3/31/19	TAM \$M	TAM Comments
Expedited LTL	756	5,500	\$1,500 traditional A2A + \$4,000 3PL
Intermodal	207	7,100	Midwest + SE region
Truckload Premium Services	192	3,000	\$1,500 expedited + \$1,500 medical / refrigerated
Pool Distribution	197	4,000	\$1,500 retail + \$2,500 other verticals
Intercompany Eliminations	(12)		
Total	1,340	19,600	
FSA Logistix (run rate)	75	6,800	
Pro Forma	1,415	26,400	~ 5% of estimated total addressable market

Operating Model



Driven By Teams that Focus on What They Do Best





Seasoned Leadership Team

Tom Schmitt

Chairman, President and CEO

- › As of September 1, 2018
- › Previous: Schenker AG, Purolator, FedEx

Matt Casey

SVP, Safety

- › 1 year with Forward Air
- › Previous: Forest City Technologies, Panther Premium Logistics

Michael Hance

Chief Legal Officer

- › 12 years with Forward Air
- › Previous: Baker, Donelson, Bearman, Caldwell & Berkowitz PLC

Matthew Jewell

Chief Commercial Officer

- › 18 years with Forward Air
- › Previous: Austin & Sparks, PC

Kyle Mitchin

Chief People Officer

- › 5 years with Forward Air
- › Previous: Panther Premium Logistics

Mike Morris

Chief Financial Officer

- › 3 years with Forward Air
- › Previous: XPO, Con-way

Chris Ruble

Chief Operating Officer

- › 22 years with Forward Air
- › Previous: FedEx

Jay Tomasello

Chief Information Officer

- › Joined Forward Air
- › Previous: FedEx



SAFETY

- Applying innovation and enhanced safety practices to drive safer operating environments
- Adopting in-vehicle safety technology such as event recorders and risk alerts to facilitate safer driving
- Implementing workplace safety initiatives to identify and reduce environmental impact of chemicals being transported



SUSTAINABILITY

- Implementing new practices and technologies to incorporate sustainability objectives in our operations and growth strategies
 - Increasing Forward Air's landfill diversion rate by partnering with Waste Harmonics
 - Improving fuel efficiency and reducing emissions by partnering with the EPA Smart Way program



COMMUNITY/SOCIAL

- Donating time, materials and financial resources to support the communities where we live and work
 - Addressing the societal issues caused by human trafficking through partnering with Truckers Against Trafficking
 - Volunteering, fundraising and partnering with various organizations across 53 of our locations nationwide





Expedited LTL

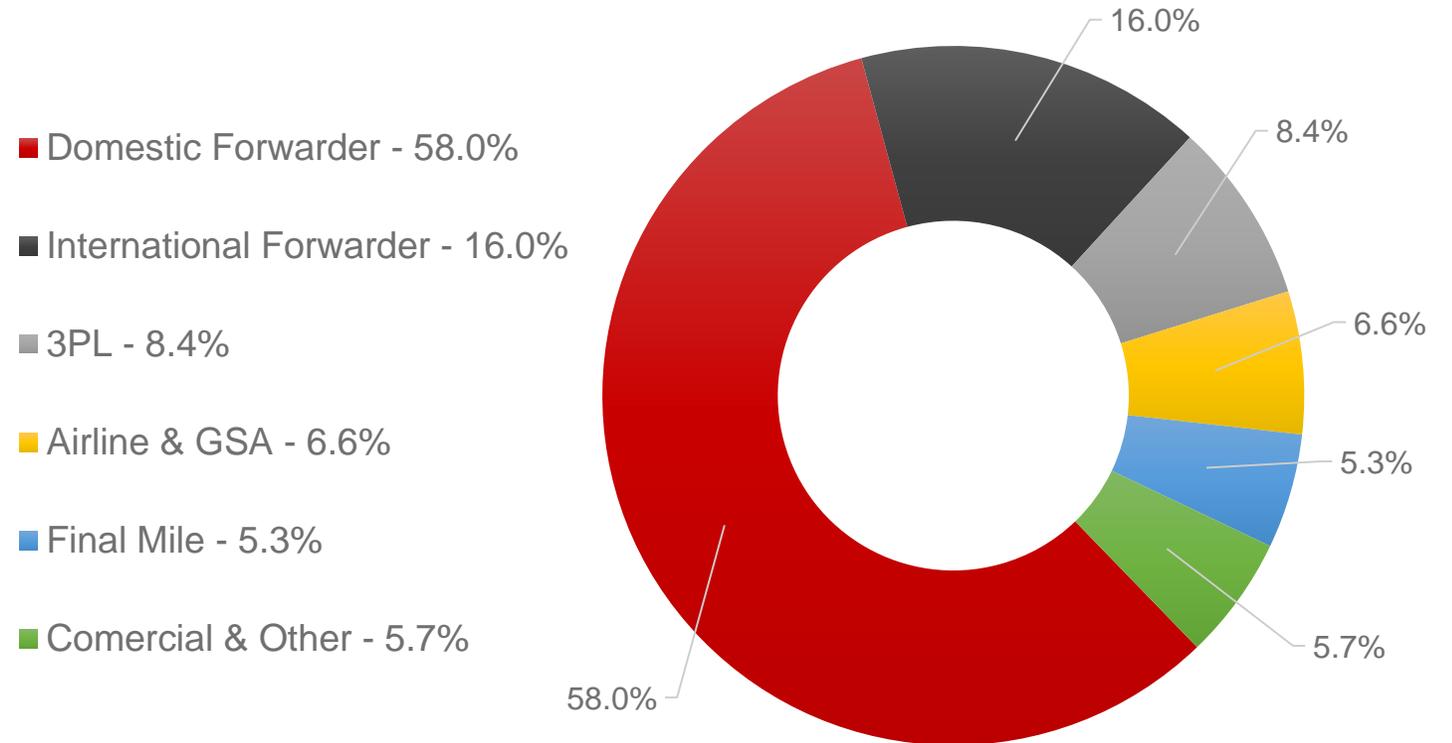




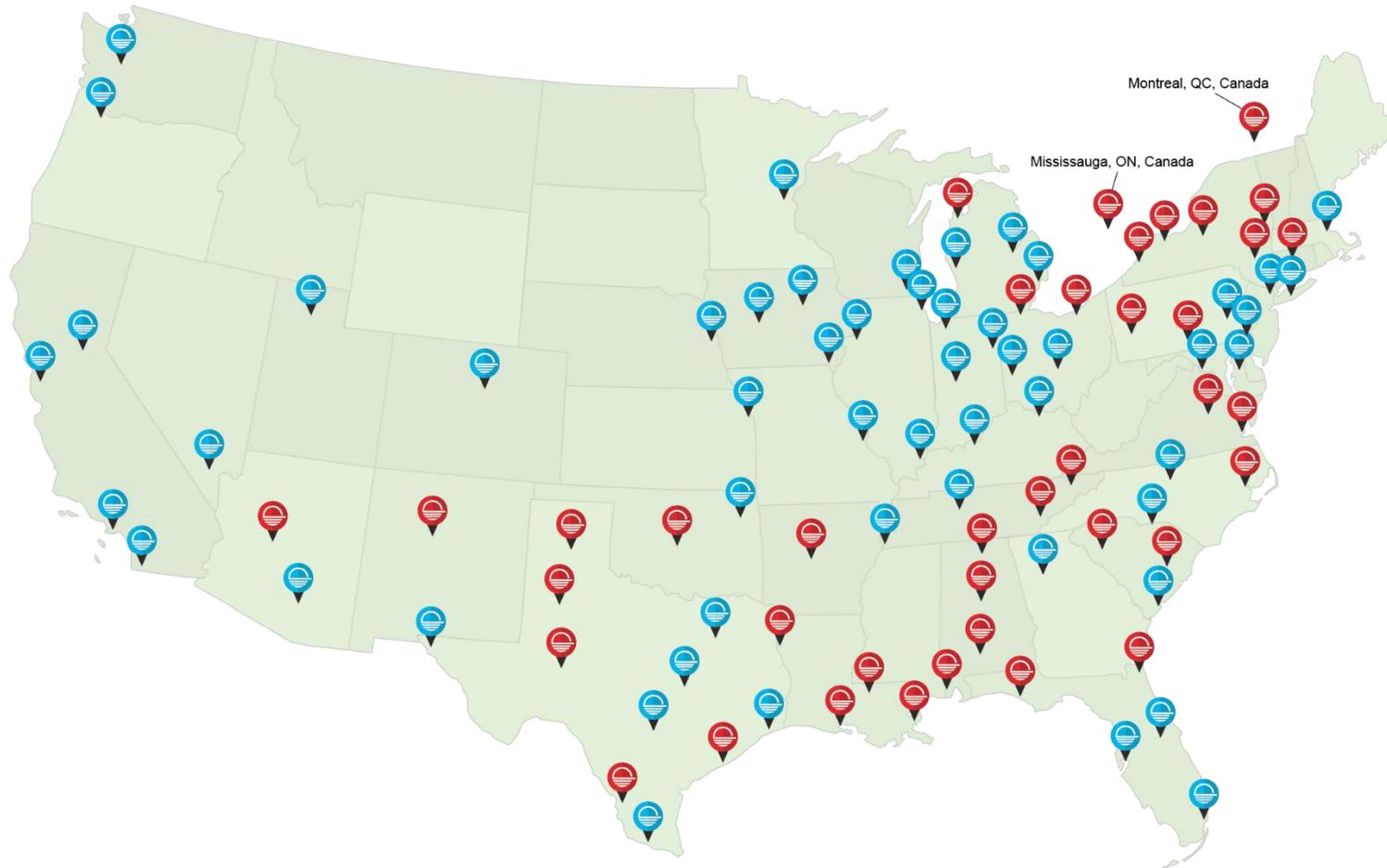
Services Overview

- Expedited regional, inter-regional and national LTL services, including pickup and delivery
- Final mile
- Consolidation / deconsolidation
- Warehousing
- Customs brokerage
- Other handling

2018 Revenue by Customer Type



LTL: Operations Overview



2018 OPERATIONS	
Terminals	92
PUD Zip Codes	92%
Tractors	~1,350
Trailers	~4,200
Employees	~2,700
Owner-Operators	~900
Daily Lbs.	10M
Daily Lanes Served	~8,200
Daily Shipments	~16,400
Lbs. per Shipment	614
Warehouse Space (sq. ft.)	3.4M



Evolving from a Middle Mile to a Door-to-Door Carrier

➤ **Grow Pickup and Delivery volumes**

- Class-based shipments
- Legacy Complete

➤ **Grow with freight intermediaries**

- Domestic forwarders
- International forwarders
- 3PLs

➤ **Grow Final Mile**

- FSA Logistix integration
- New M&A
- Organic growth

➤ **Increase network density**

- Increased weight per shipment
- Final Mile integration

➤ **Expand terminal footprint**

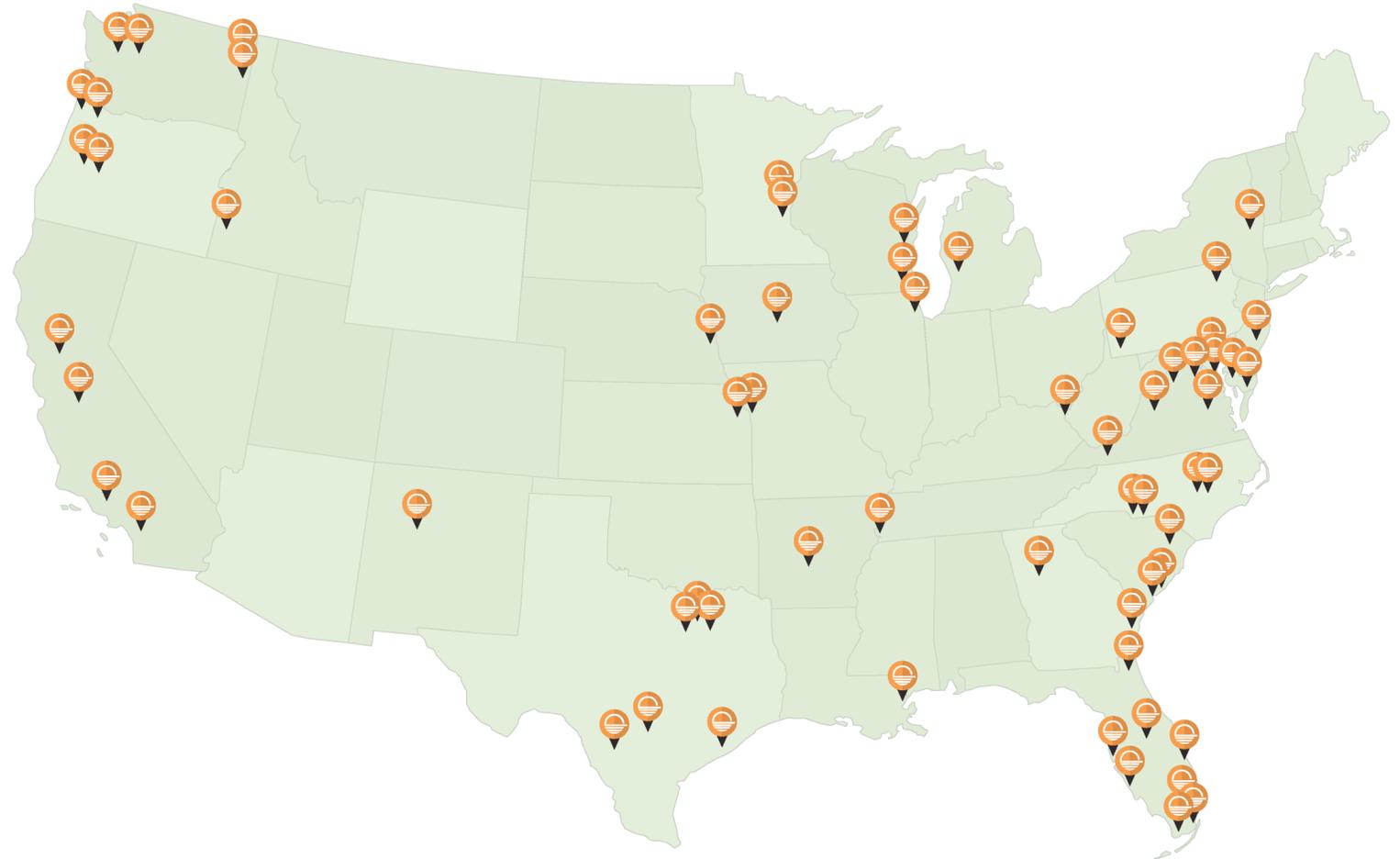
- Organically or through M&A

➤ **Enhance IT & Business Intelligence tools**

- PUD operating system
- Final Mile operating system
- Revenue analytics
- Customer Relationship Management
- Cost accounting (TCG software)

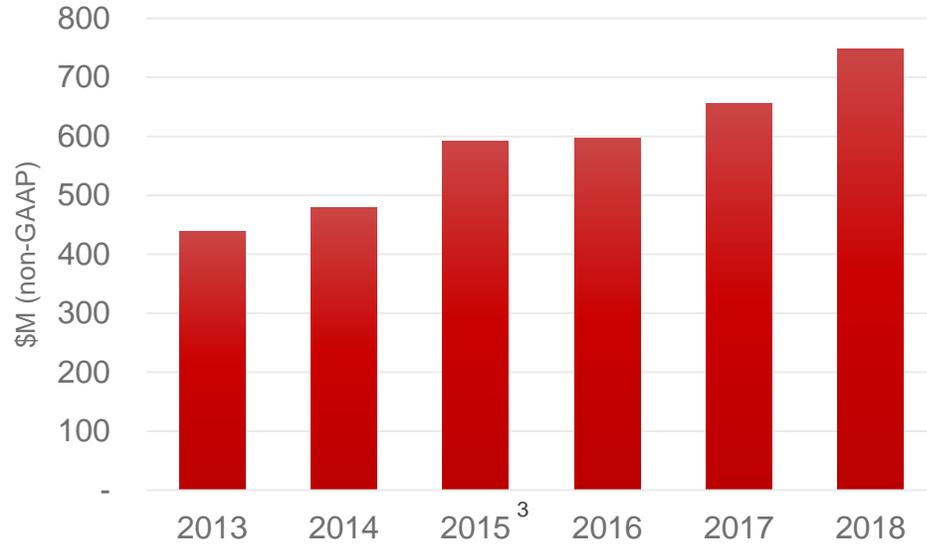


- Entered market with 2015 Towne acquisition
 - Small final mile operation, serving 4 markets and generating \$13M in annualized revenue
- Grew organically to 8 markets generating \$39M in revenue in 2018
- Operated at LTL-like margins
- Significantly expanded footprint with FSA Logistix acquisition
 - Grew footprint to 63 terminals
- 300 Independent Contractors servicing 500+ routes daily
- Meaningful platform for future organic and inorganic growth

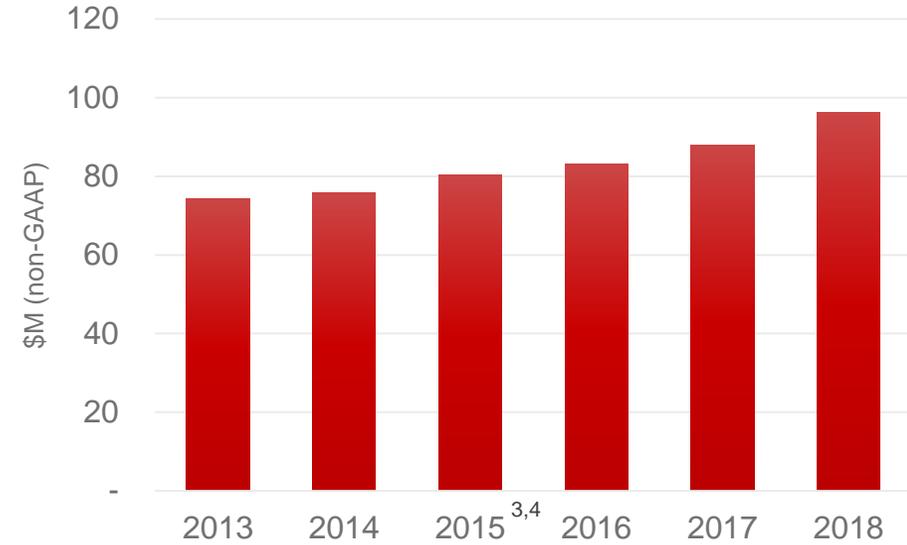




Revenue¹
(CAGR = 11%)



EBIT¹
(CAGR = 5%)



2018 Results

Revenue
\$747.6 M

EBIT
\$96.4 M

EBIT Margin
12.9%

EBITDA²
\$118.9 M

EBITDA Margin²
15.9%

Intermodal



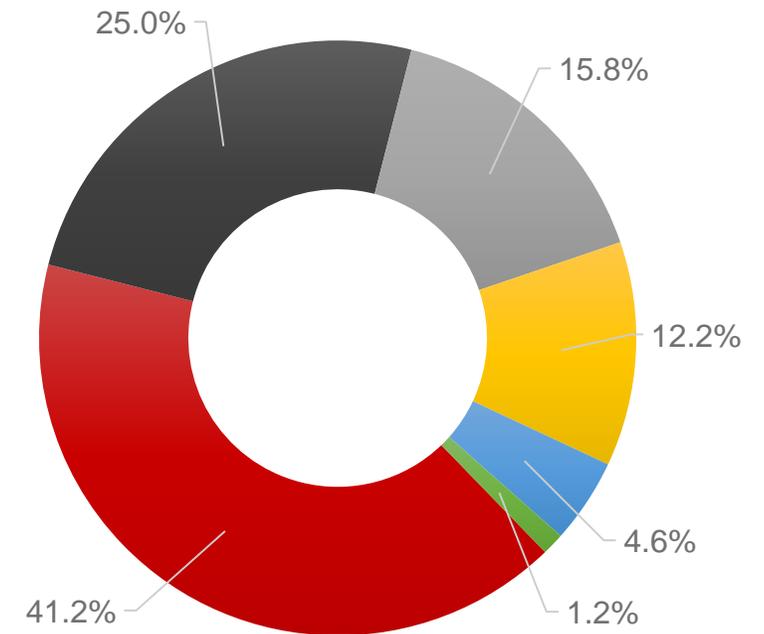


Services Overview

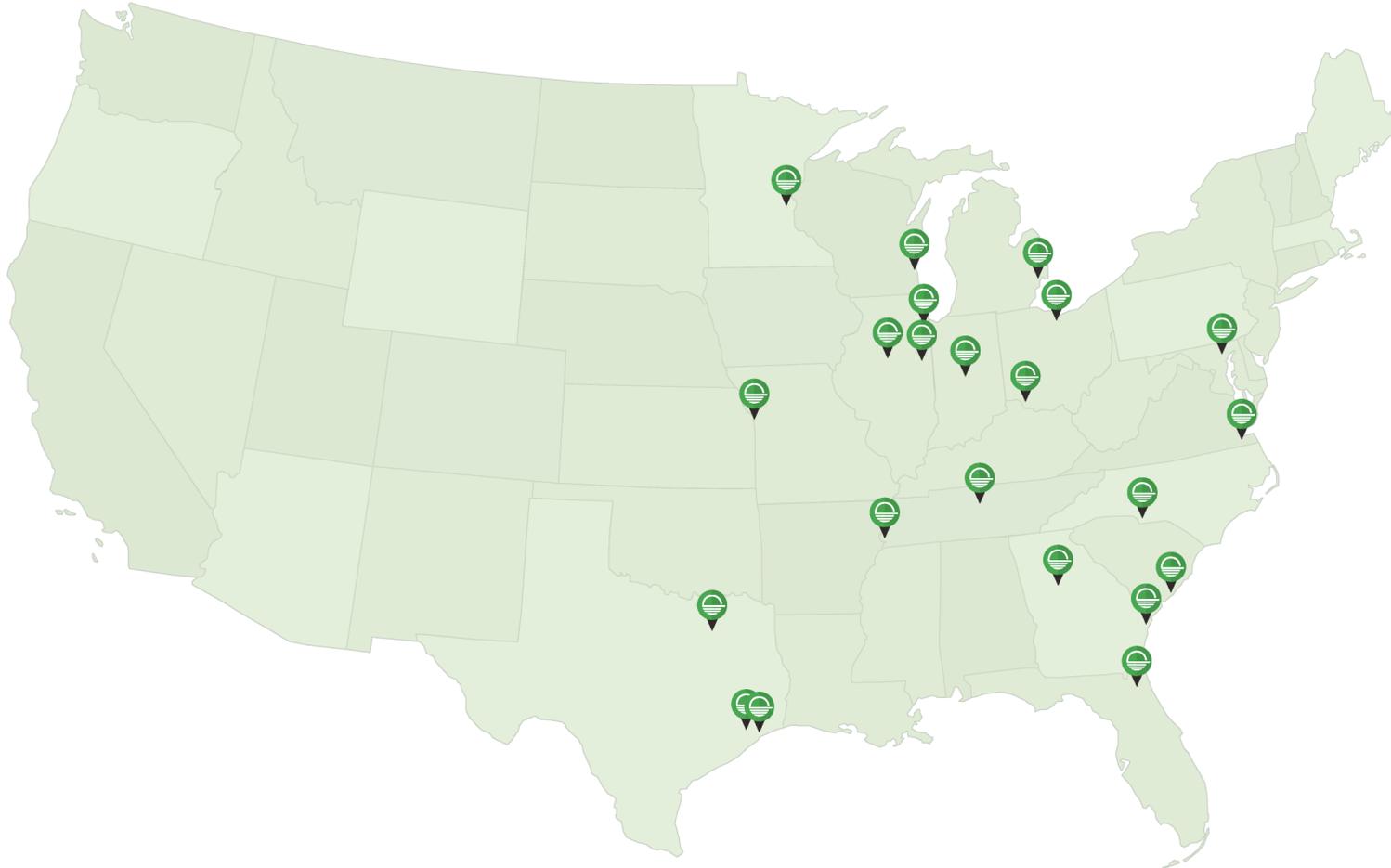
- Premium intermodal drayage
- Linehaul and local LTL services
- CFS warehousing services
 - Devanning
 - Unit load device build-up/tear-down
 - Security screening

2018 Revenue by Customer Type

- BCO (Retailer) - 41.2%
- Steamship Line - 25.0%
- 3PL - 15.8%
- International Forwarder - 12.2%
- Broker - 4.6%
- Other - 1.2%



Intermodal: Operations Overview



2018 OPERATIONS

Terminals	22
Tractors	~220
Trailers	~175
Chassis	~370
Employees	~670
Owner-Operators	~725
Daily Shipments	~1,200
CFS Space (sq. ft.)	184k
Yards	25



Footprint Expansion Driven by M&A

➤ **Grow through acquisitions**

- Small regional providers
 - Midwest
 - South
 - Southeast
 - Mid Atlantic
- Larger opportunities (if available)
- Current pipeline ≈ \$500M

➤ **Grow greenfield operations**

- Footprint expansion to support organic growth
- Platform for scouting in-market acquisition candidates

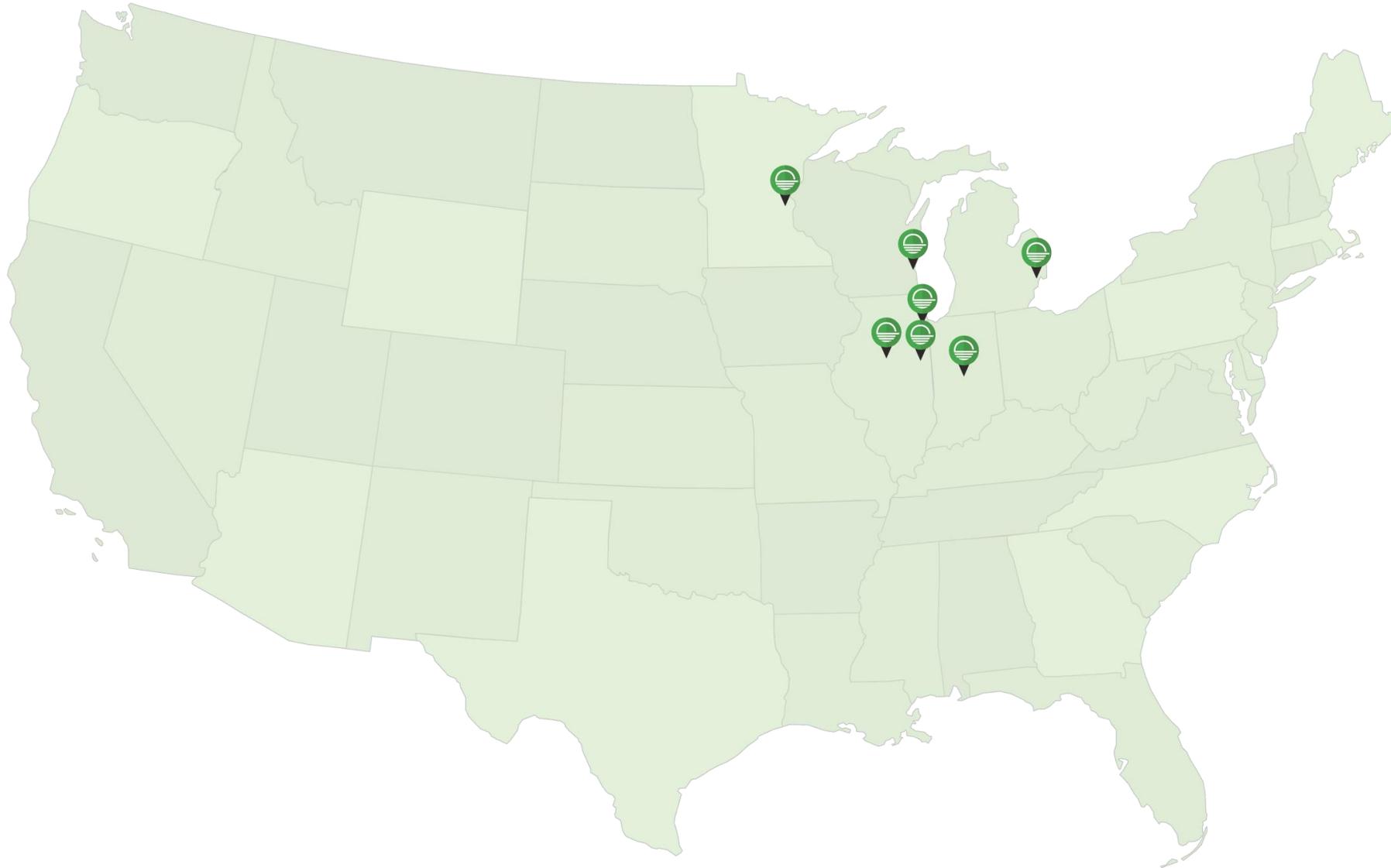
➤ **Grow with BCOs**

- Top 500 importers
- “Partnership-based” buying strategy (not just rate-driven)
- Potential for expansion within network

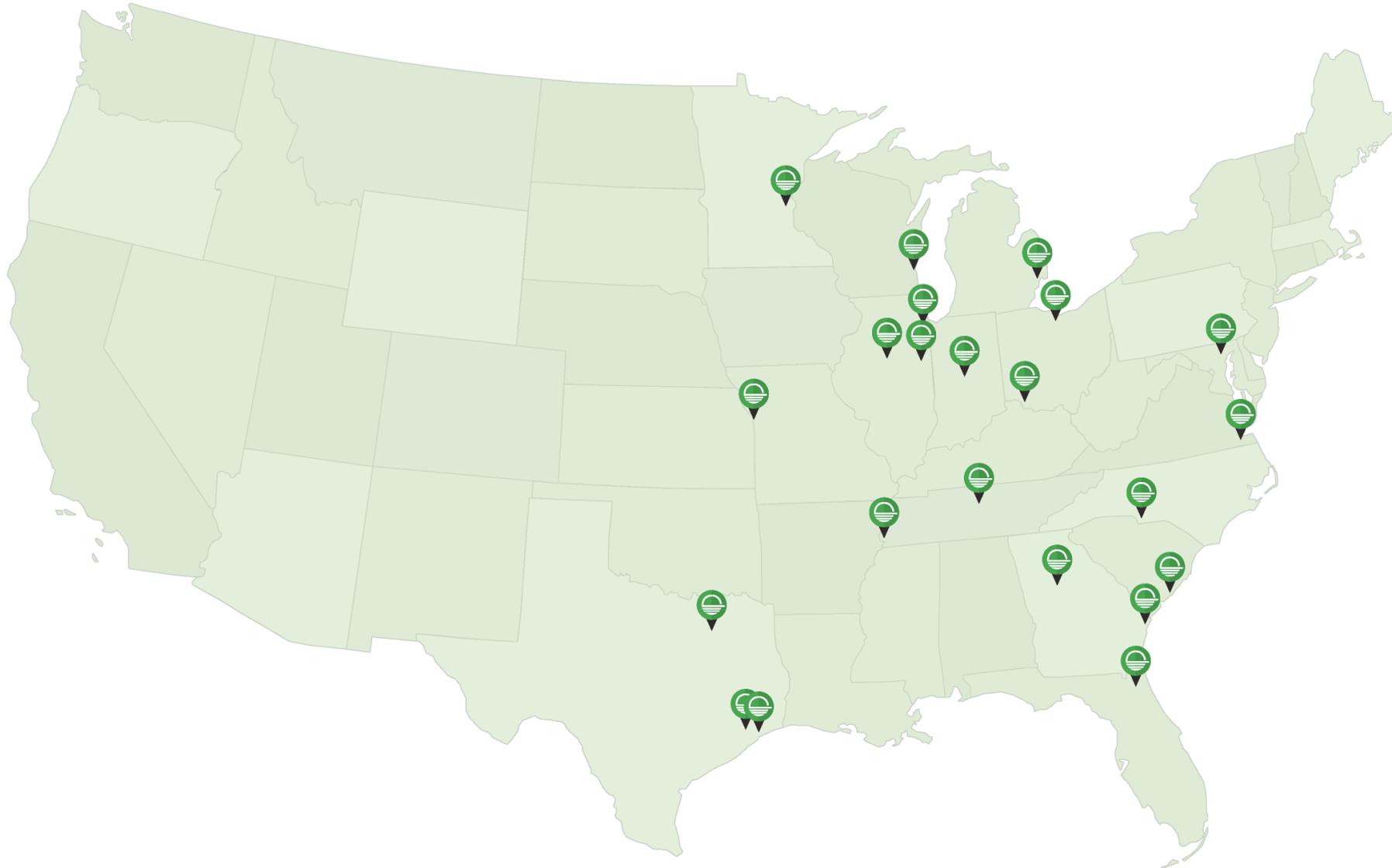
➤ **Enhance IT & Business Intelligence tools**

- Revenue analytics
- Customer Relationship Management
- Drayage operating system

Intermodal: Original Footprint

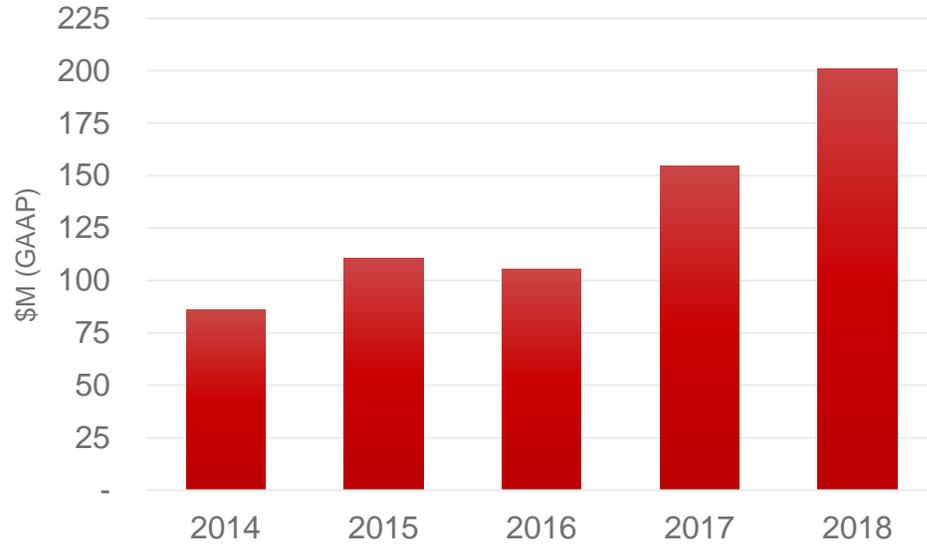


Intermodal: Current Footprint

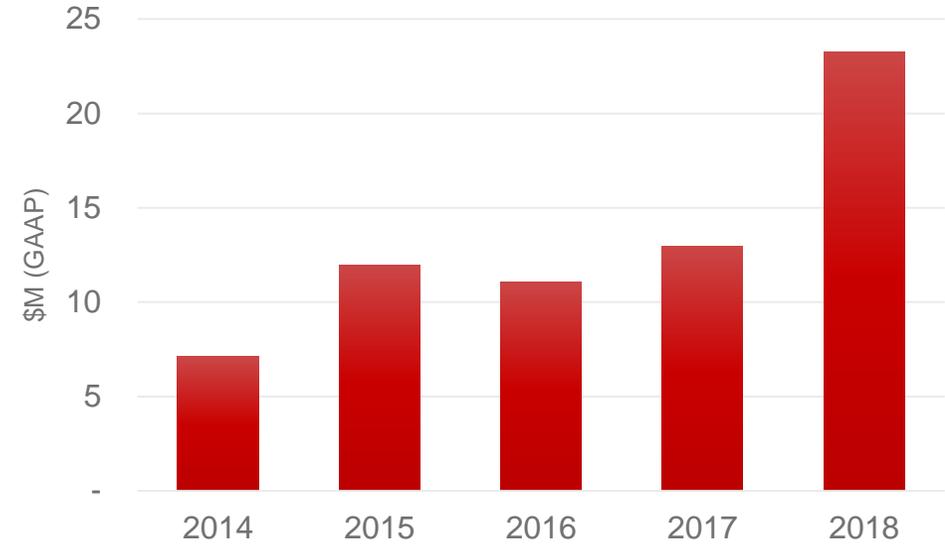




Revenue¹
(CAGR = 24%)



EBIT¹
(CAGR = 34%)



2018 Results

Revenue
\$201.0 M

EBIT
\$23.3 M

EBIT Margin
11.6%

EBITDA²
\$29.6 M

EBITDA Margin²
14.7%

Truckload

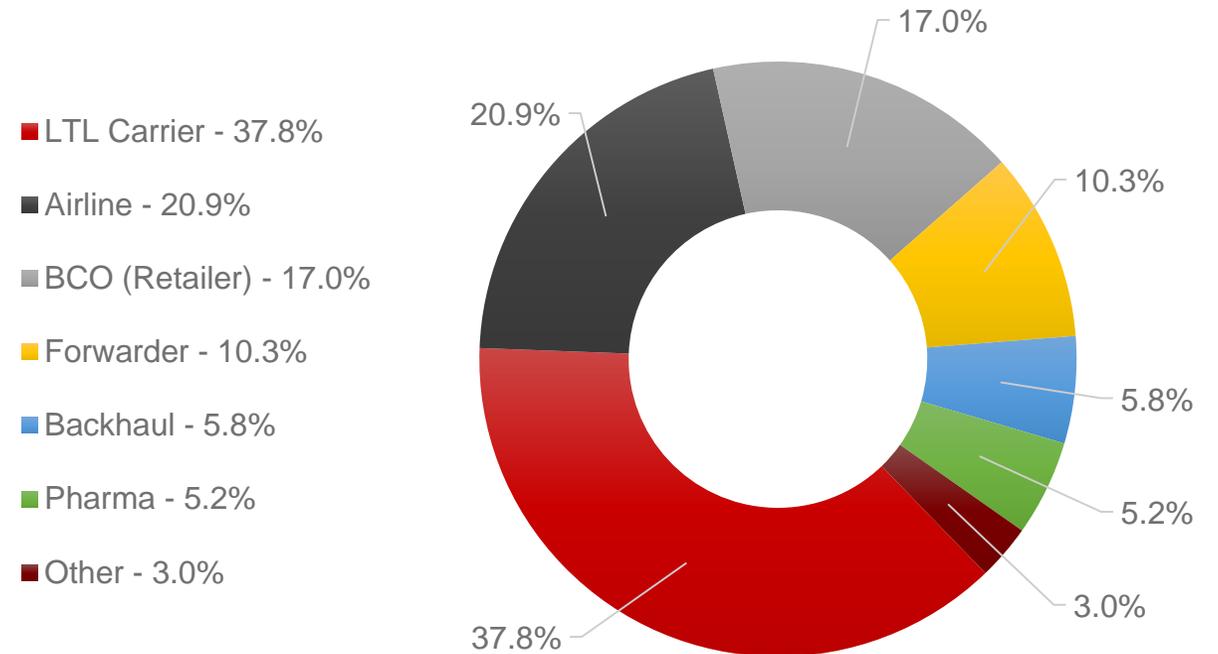




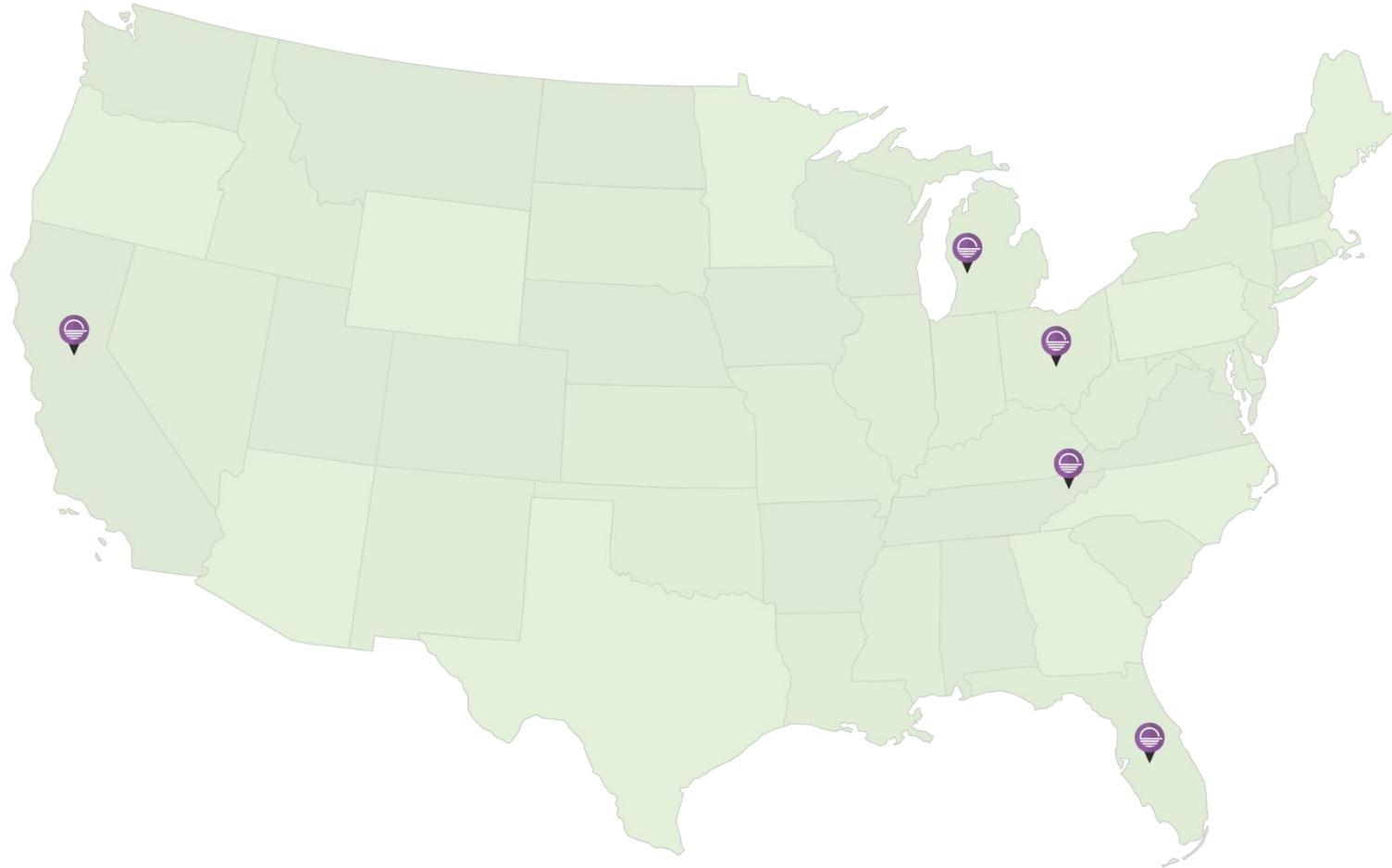
Services Overview

- Time-definite truckload services
 - Long haul, regional & local
- D2D dedicated service
- LTL brokerage services
- Wide range of equipment
 - Rollerbed
 - Dry van
 - Flatbed
 - Straight trucks
 - Cargo vans
 - Refrigerated
 - High security

2018 Revenue by Customer Type



Truckload: Operations Overview



2018 OPERATIONS	
Tractors	~300
Trailers: Dry Van	~1,100
Trailers: Reefer	~50
Employees	~200
Owner-Operators	~225
Broker Carriers	~5,150
Weekly Loads	~1,900



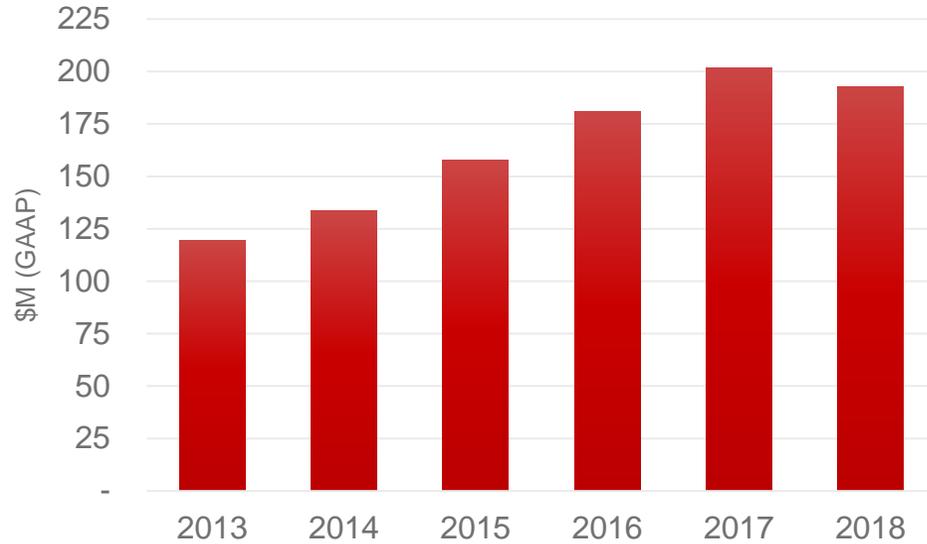
Room for Secular Growth

- **Capitalize on growing demand for time-definite Truckload services**
 - Large market potential
- **Grow diversified service offerings**
 - Brokerage
 - “Carrier centric” selling
 - LTL brokerage
 - Hotshot
 - Refrigerated
- **Develop digital offerings**
 - Web-based and App
- **Support Forward Air LTL operations**
 - Offer flexible capacity for LTL linehaul
- **Enhance IT & Business Intelligence tools**
 - McLeod operating system
 - Revenue analytics
 - Customer Relationship Management
 - Cost accounting

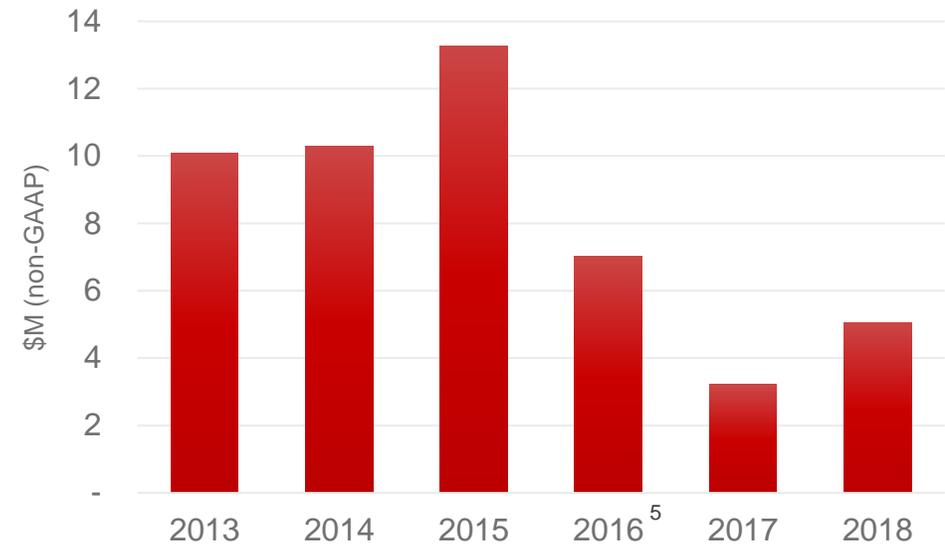
Truckload: Financial Overview



Revenue ¹
(CAGR = 10%)



EBIT ¹
(CAGR = -13%)



2018 Results

Revenue
\$192.6 M

EBIT
\$5.1 M

EBIT Margin
2.6%

EBITDA ²
\$11.5 M

EBITDA Margin ²
6.0%

Pool Distribution

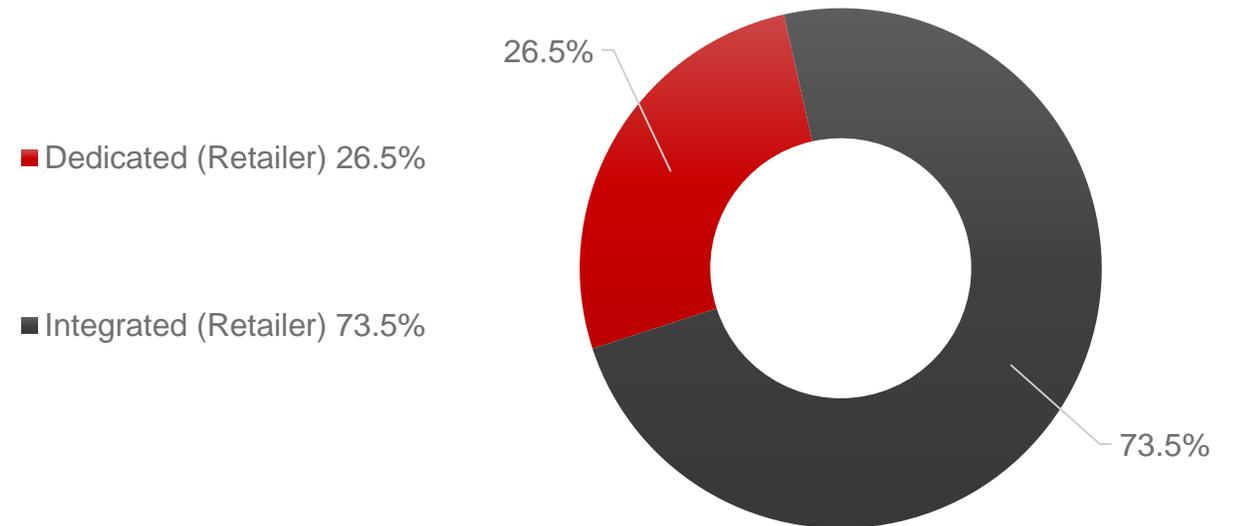




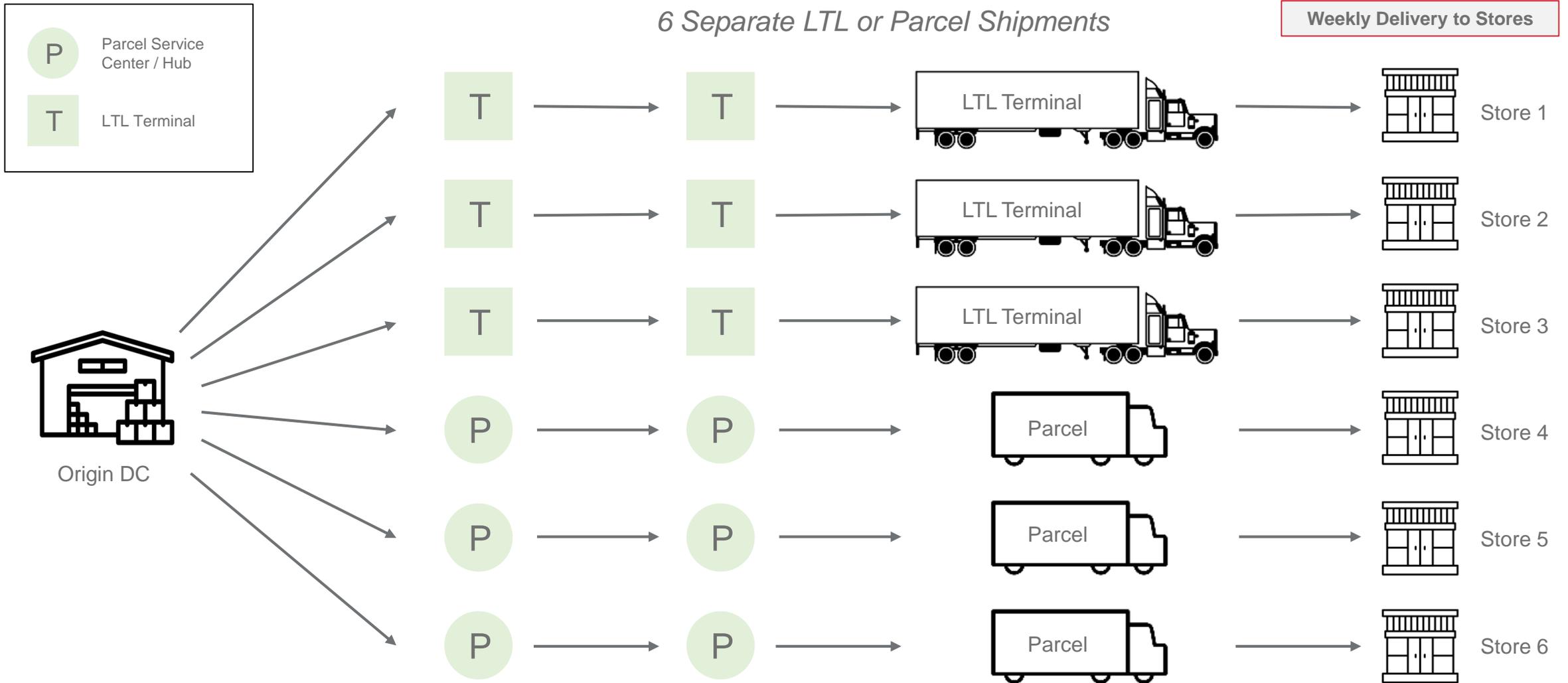
Services Overview

- High frequency handling and distribution of time-sensitive freight for shippers who have regular replenishment needs (e.g. Retailers)
 - Allows customers to “pool” their shipments for delivery to common locations (e.g., retail malls), which lowers costs
- Regional and local distribution
- Other value-added services
 - Scheduled delivery within a pre-determined 1-2 hour window
 - Inside delivery +
 - Liftgate
 - Full custodial control, including scanning and customized paperwork
 - Returns pickup and processing

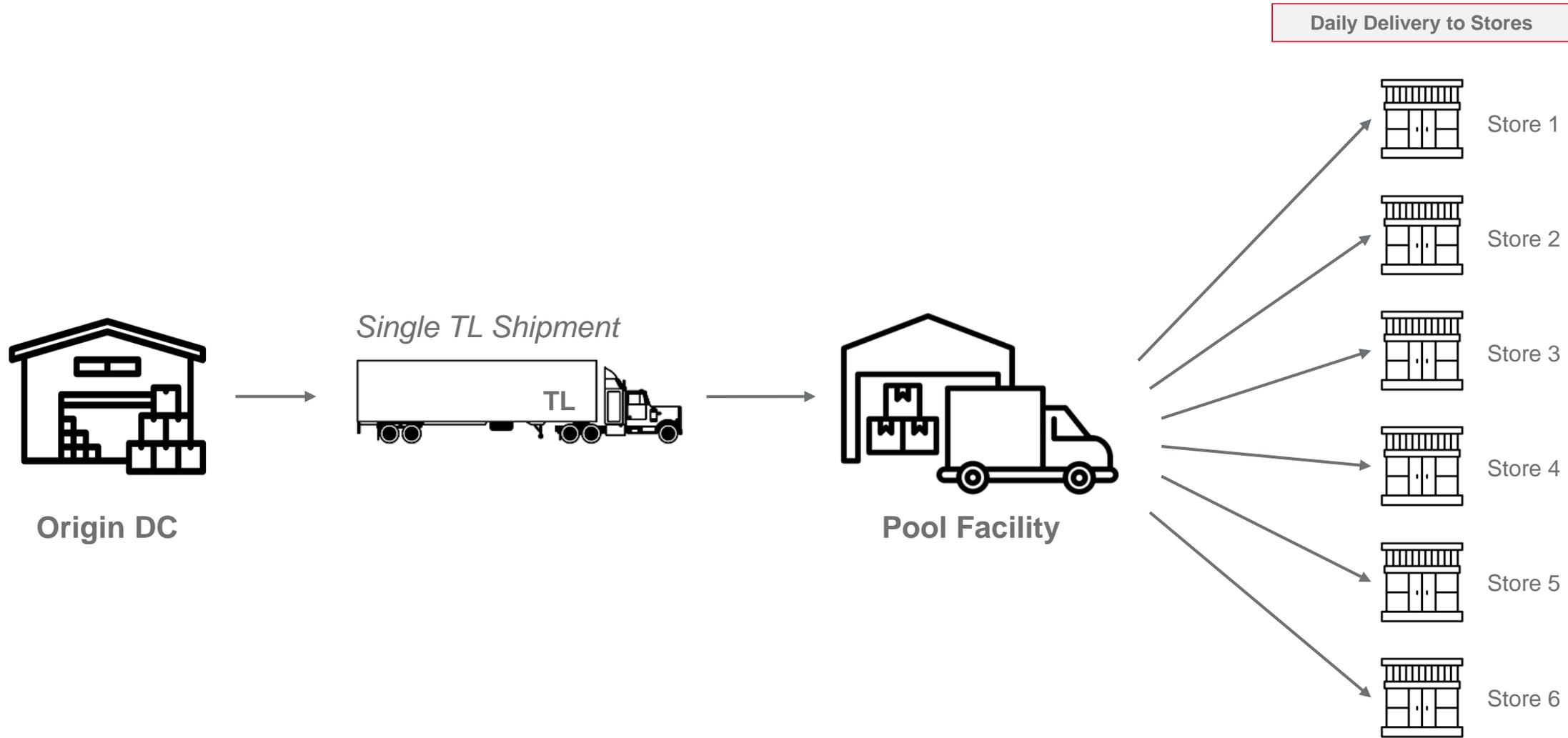
2018 Revenue by Customer Type



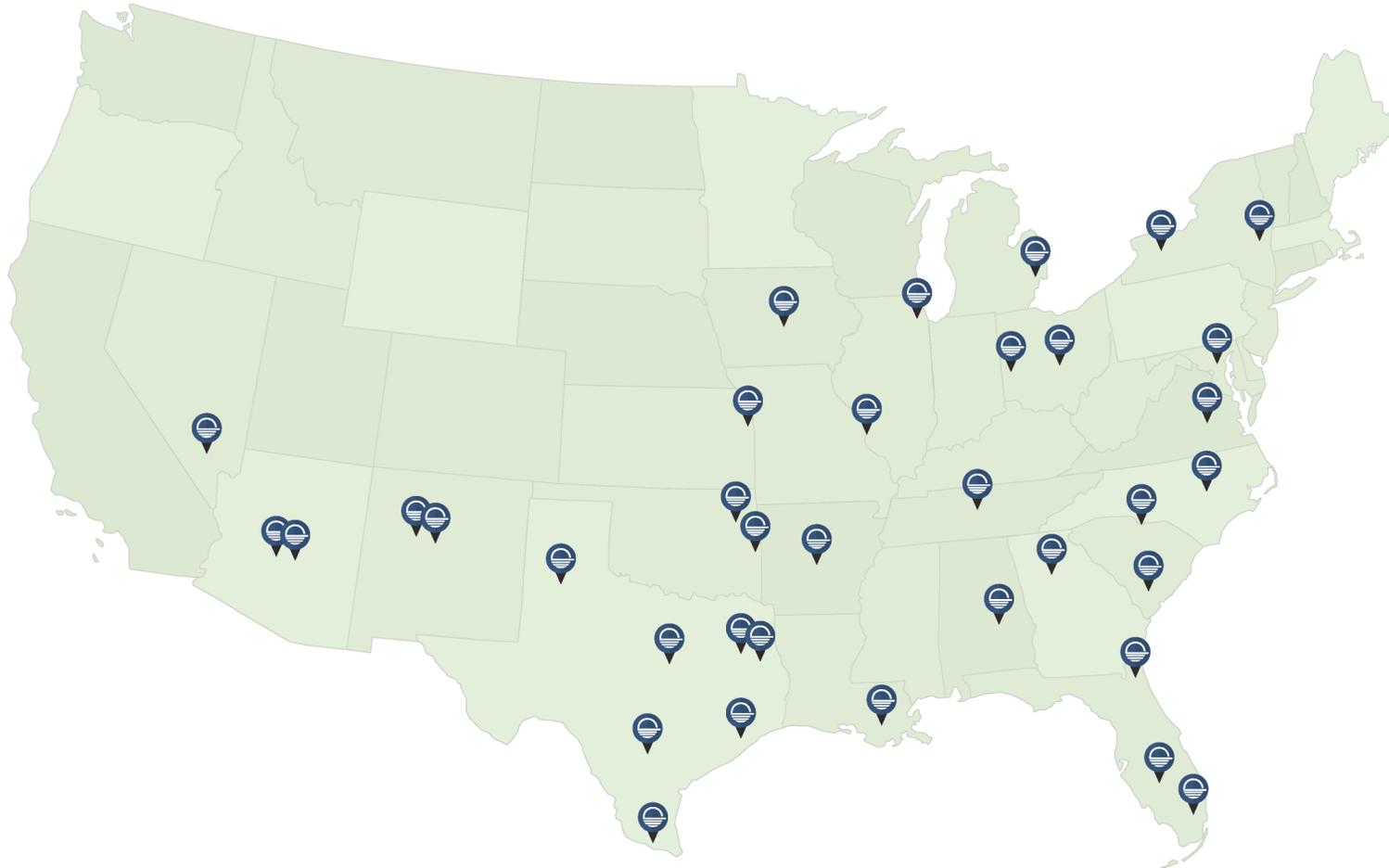
Pool: Solutions Overview



Pool: Solutions Overview



Pool: Operations Overview



2018 OPERATIONS

Terminals / Locations	36
Power Units	~700
Trailers	~650
Employees	~1,450
Owner-Operators	~350
Daily Deliveries	~3,500
Daily Carton Sorts	~600k
Warehouse Space (sq. ft.)	1.7M



Expanding Through New Verticals

➤ **Grow non-retail verticals**

- **Industrial**
 - HVAC, electronics, energy, packaging
 - Customers include dealers, resellers, large commercial users
- **Healthcare**
 - Hospital supplies, medical supplies
 - Customers include hospitals, nursing homes, clinics
- **Parts**
 - Vehicular, construction, agriculture
 - Customers include dealers, repair shops
- **Hospitality**
 - Hotels, restaurants
 - Customers include distributors

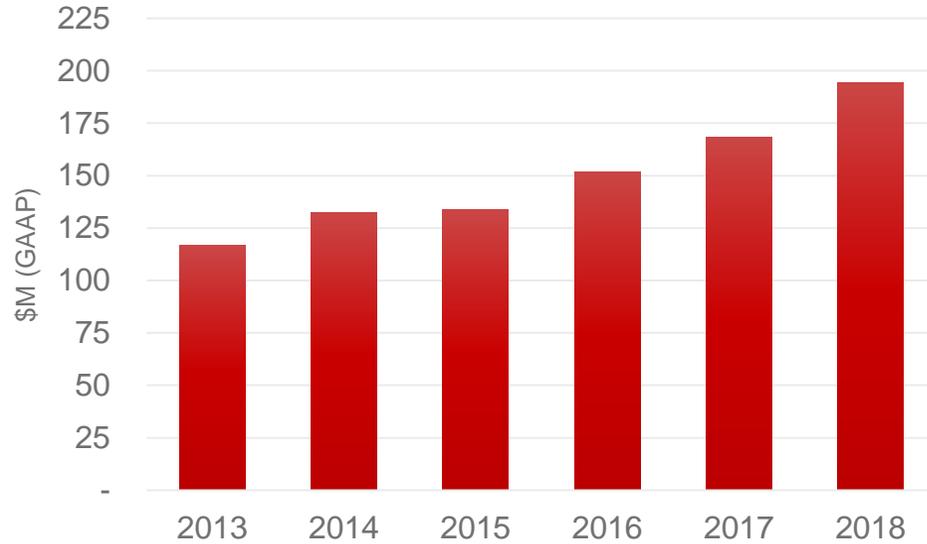
➤ **Improved Sales & Marketing**

- **Brand**
 - Enhancements and improved focus
- **Pipeline development**
 - Using D&B, tradeshow and other means to generate more robust pipeline of prospective new customers
- **Increased staffing**
 - New VP of Sales, adding National Account Director
- **Pricing & analytical support**
 - Continued investment in people and technology
 - Enhanced costing model to drive improved pricing & revenue quality

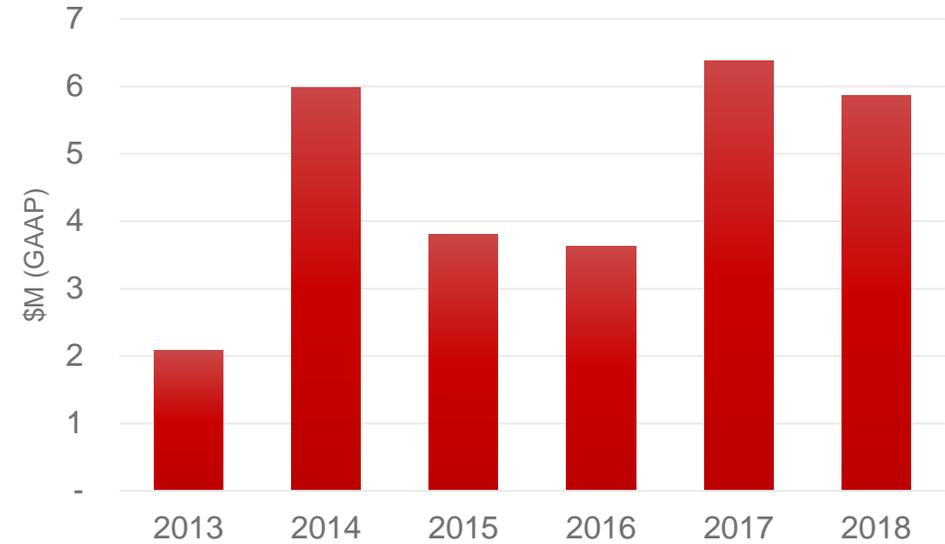
Pool: Financial Overview



Revenue¹
(CAGR = 11%)



EBIT¹
(CAGR = 23%)



2018 Results

Revenue
\$194.1 M

EBIT
\$5.9 M

EBIT Margin
3.0%

EBITDA²
\$12.8 M

EBITDA Margin²
6.6%

Break





Corporate



Strong Foundation



Strengthening Our Foundation for Growth





Developing Profitable Growth Programs



FIND

Initiatives that aim for the right Customers, Geographies, Industries and Channels

- Pursue underpenetrated customers
- Drive potential-based selling
- Push e-commerce



KEEP

Initiatives that keep good business, get rid of bad business and win back good lost business

- Achieve 100% CRM adoption
- Roll out retention / win back initiatives
- Eliminate or heal loss making customers



EXPAND

Initiatives that allow us to grow with our existing business

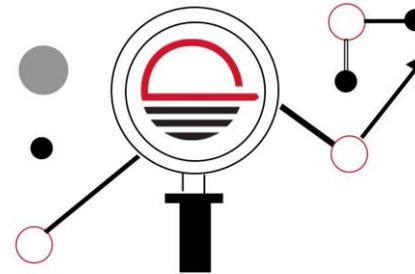
- Aggressively incent cross-selling
- Drive surcharge alignment
- Push value added services



Making Forward Air an Outstanding Professional Home



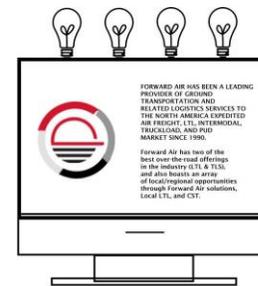
FLEET GROWTH



Brand Awareness



Capacity Creation



Process Improvement



Driver Experience



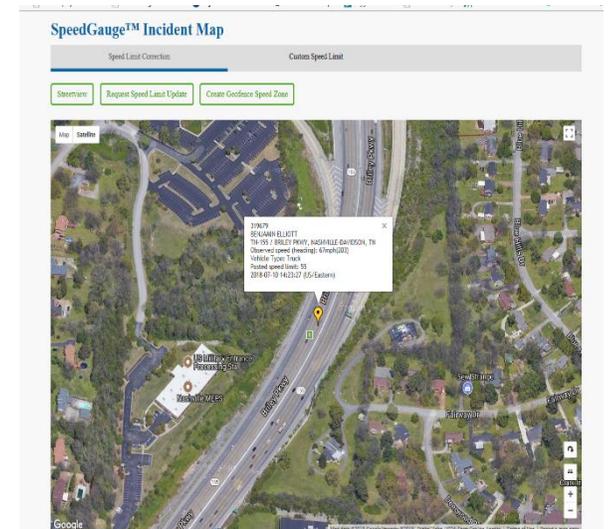
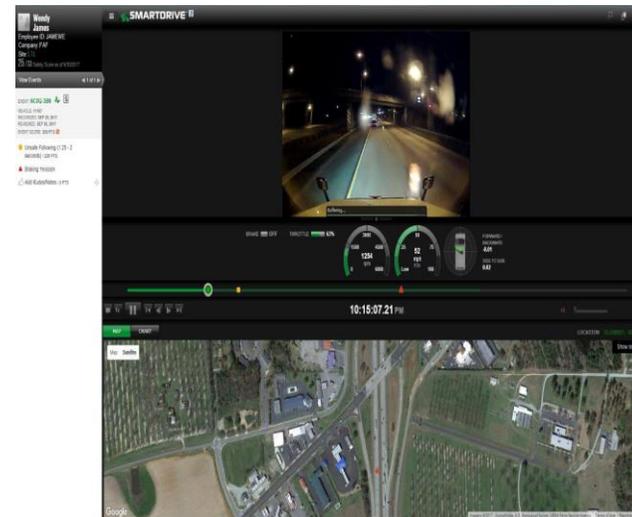
Goal to be World Class

Safety Program Overview

- Core Belief: Delivering excellence begins with safety
- Mission: Keep our people and the public safe with world-class, results-oriented execution
- Key Tools:
 - Top-Down Safety Culture
 - Proactive Leadership
 - High Safety Standards
 - Risk-Targeted Safety Education
 - Emerging Risk-Mitigation Technologies

58% **Reduction** in Department of Transportation Reported Injury Accidents from 2017 to 2018

26% **Reduction** in year-over-year Department of Transportation Roadside inspection Violations





Investing for Future Growth



OFFICE

- Business Intelligences
 - Revenue Management
 - Customer Profitability
- Rating Engines
- Customer Service
 - Customer Relationship Management
 - Interactive Voice Recognition
- Corporate
 - Oracle
 - Recruiting Tools



TERMINAL

- Operating Systems
 - New (Final Mile)
 - Enhanced (All)
- Process Automation
 - Freight Handling
 - Dimensioners
- Track and Trace Improvements



ROAD

- Safety
 - Cameras
 - Speed Monitoring
 - Collision Avoidance
 - Simulators
 - Predicative Analytics
- Dispatch System
- Fuel Efficiency

Financial Overview



2018 Results



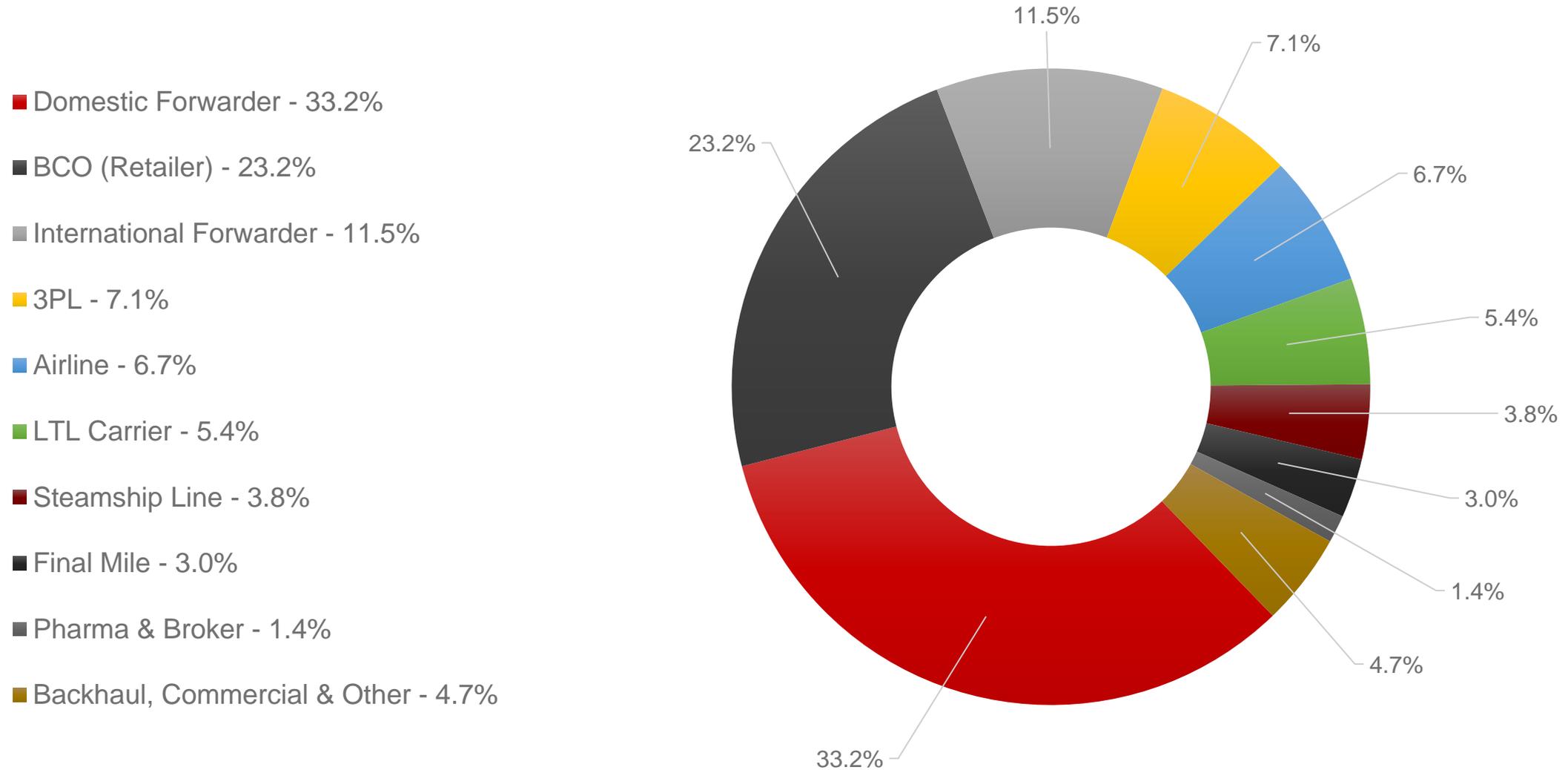
Record Year Across Every Major Financial Metric

(\$M except per share)	2017	2018	% Change
Revenue	1,169.3	1,320.9 🏆	13.0%
Operating Income	108.8	122.0 🏆	12.1%
Net Income	87.3	92.1 🏆	5.5%
EPS	\$2.89	\$3.12 🏆	8.0%
EBITDA ²	149.9	164.2 🏆	9.5%
Free Cash Flow ²	67.6	117.3 🏆	73.5%

2018 Revenue Mix



Increasingly Diversified Customer Mix



1Q19 Results



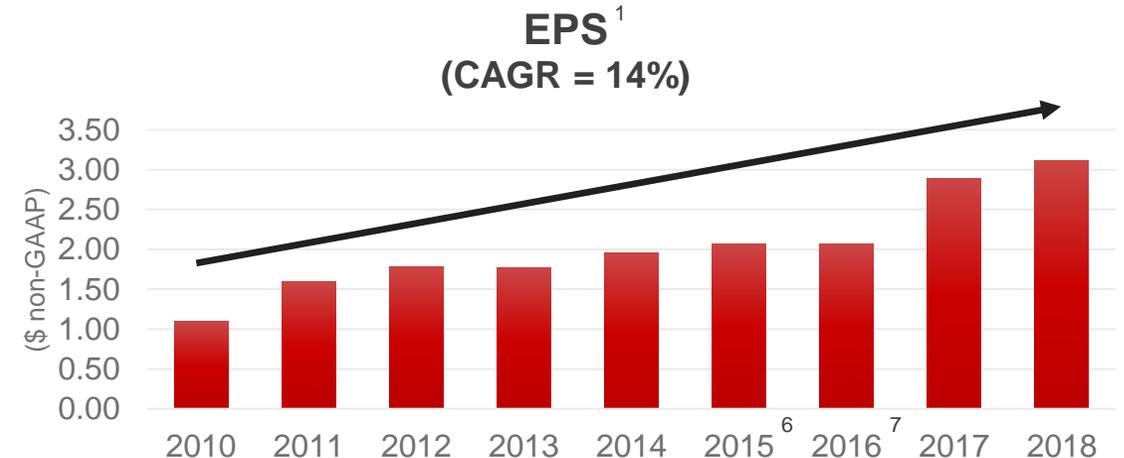
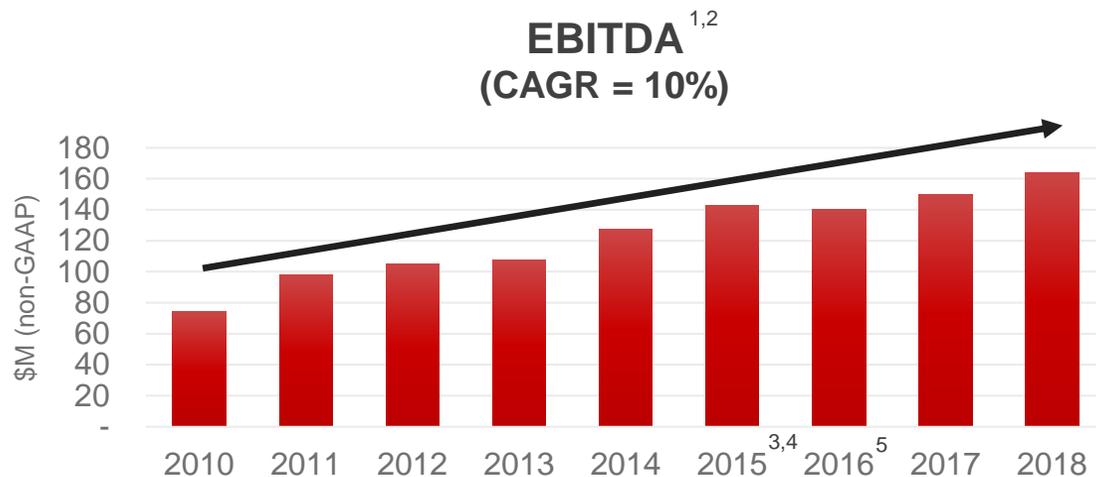
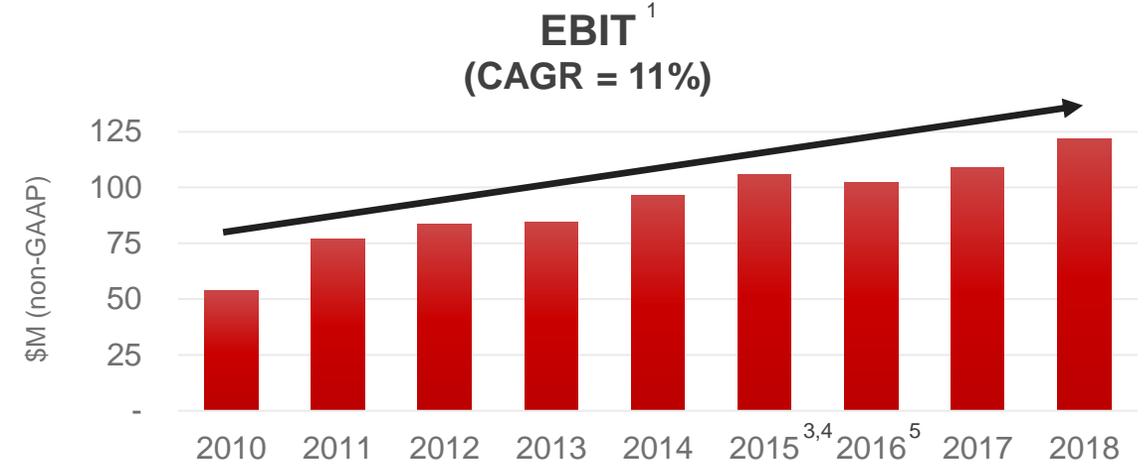
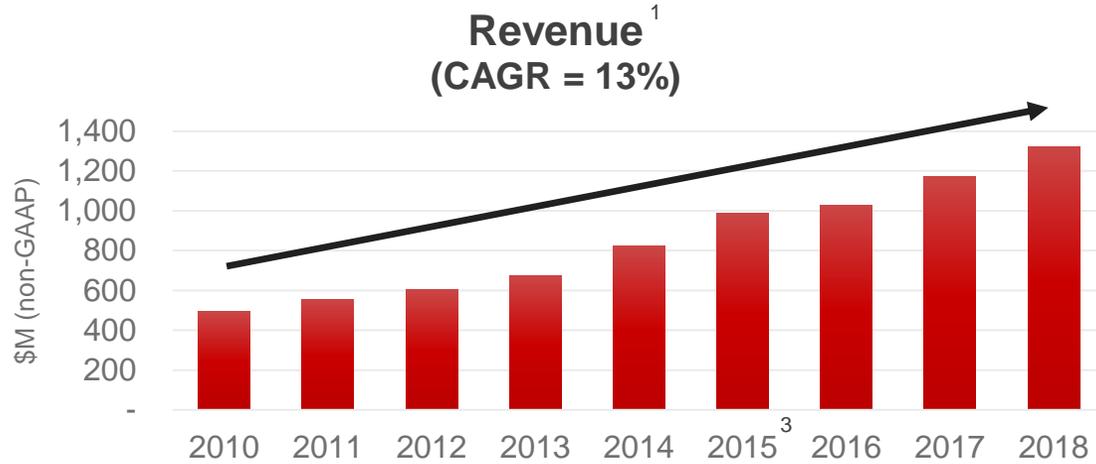
Record First Quarter Across Every Major Financial Metric

(\$M except per share)	1Q18	1Q19	% Change
Revenue	302.6	321.5 🏆	6.2%
Operating Income	24.2	24.7 🏆	2.1%
Net Income	17.7	18.4 🏆	4.0%
EPS	\$0.60	\$0.64 🏆	6.7%
EBITDA ²	34.9	35.5 🏆	1.7%
Free Cash Flow ²	35.2	37.8 🏆	7.4%

Summary Financials

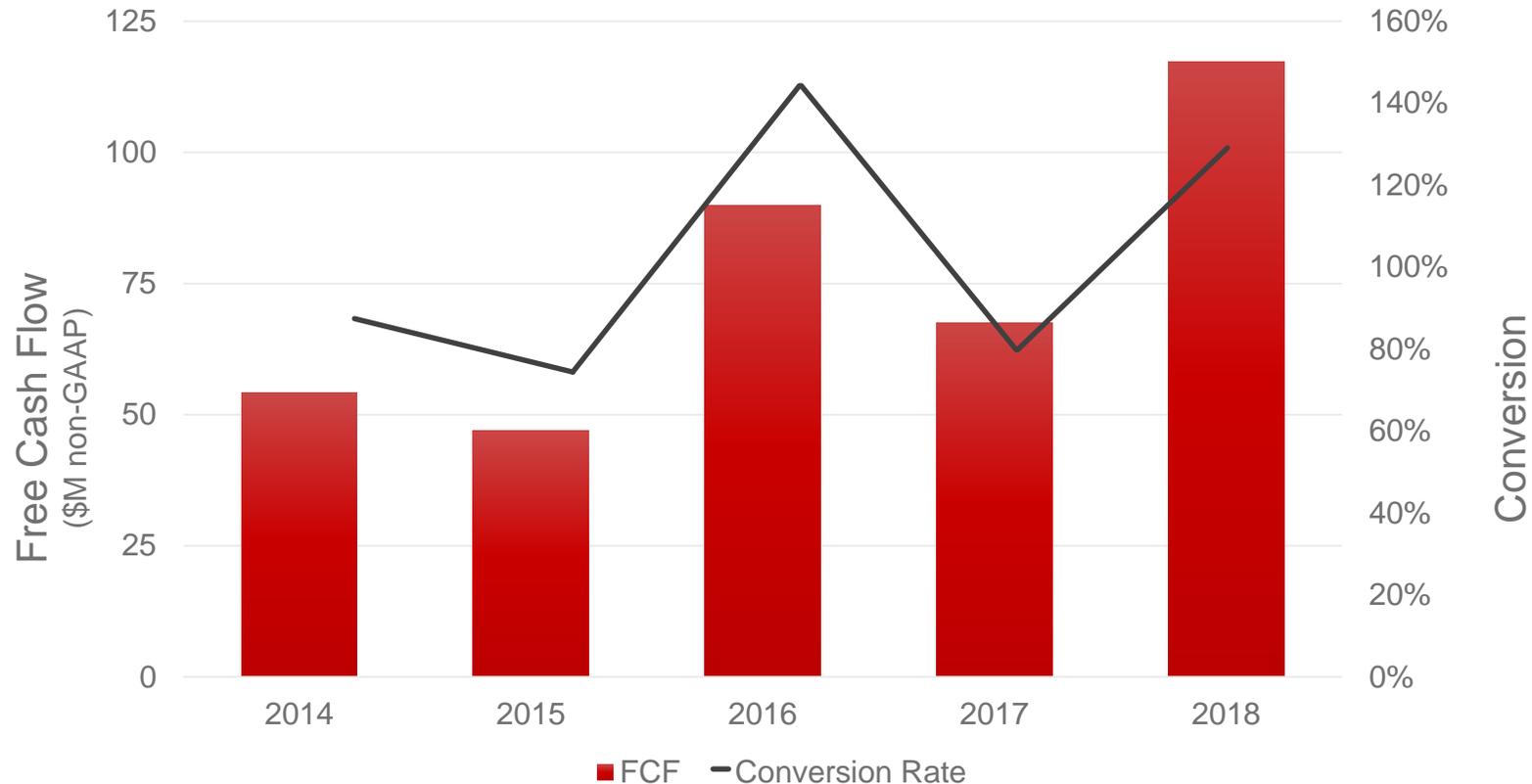


Double Digit Growth Rates This Decade





Strong Free Cash Flow and Conversion



➤ High cash flow business model

- Operating leverage without capital expenditure intensity

➤ 5-year average free cash flow conversion of 102%

- Swings driven primarily by working capital from acquired companies

➤ Expect free cash flow to approximate net income over the medium term

Note: FCF Conversion defined as Free Cash Flow (Operating Cash Flow less Net Capital Expenditures) divided by Net Income (non-GAAP)
See reconciliation of Free Cash Flow (non-GAAP) to Operating Cash Flow (GAAP) in the Appendix

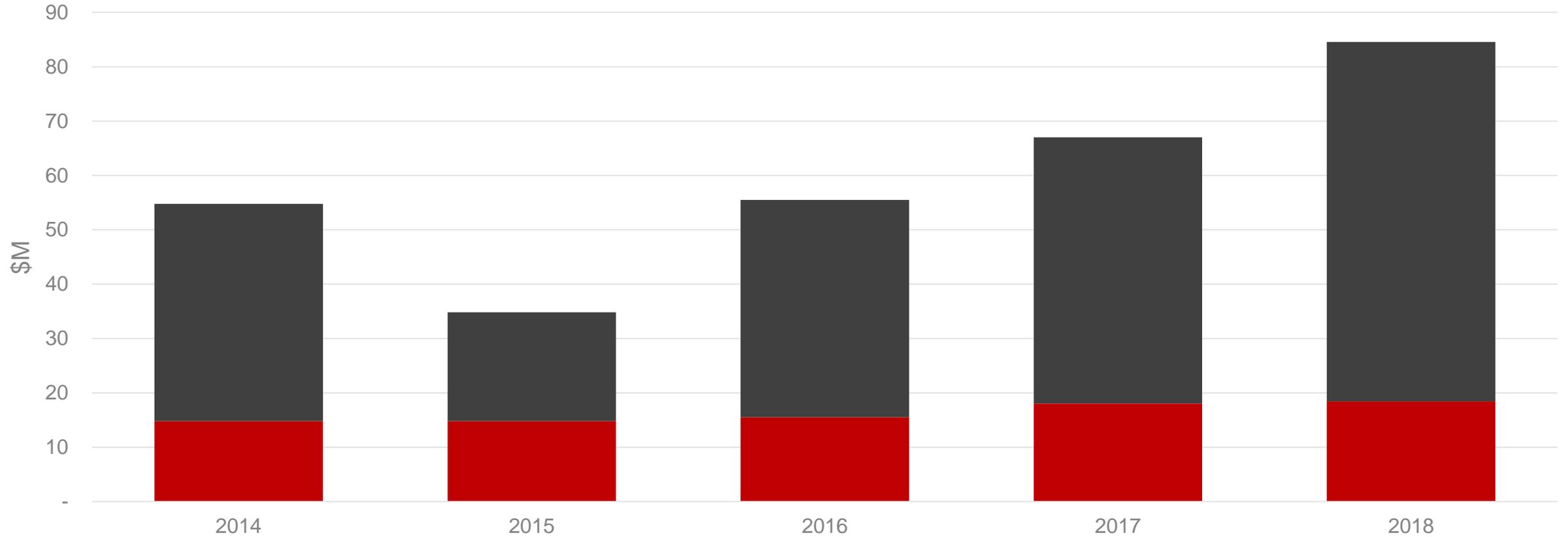
Capital Returned to Shareholders



Commitment to Return Capital to Shareholders

Shareholder Returns

■ Dividends ■ Share Repurchase



Capital Allocation



Disciplined Capital Allocation to Support Growth and Deliver Shareholder Returns

(\$M)	Past 5 Years	Outlook
Capital Expenditures	188	Expect annual net capital expenditures to remain consistent (adjusted for inflation)
Dividends	82	Expect dividends to rise with increased earnings; prefer ~1.0% dividend yield
M&A	207	Expect M&A will continue to play a key role in our growth strategy
Share Repurchase	215	Expect share repurchases to remain the outlet for excess free cash flow
Total	692	
Peak Leverage		Expect leverage to rise to ~1.0x EBITDA; source of “dry powder” for M&A / share repurchase during declines in the freight cycle

Medium Term



Maintain Double Digit Revenue Growth with Double Digit Margins

	Past 5 Years	Medium Term
Revenue Growth	Nominal GDP + 10 percentage points	Nominal GDP + 8 to 12 percentage points

	Last Year	Medium Term
EBIT Margin	9.2%	~10%
ROIC	15.9%	20%+



Q&A



Closing Remarks





When It Matters, “Think Forward”

- **Precision Execution Company**
- **National Footprint With Room To Grow**
- **Operating Model: Supports Growth and Operational Excellence**
- **Significant Untapped Upside**
- **Our Goal: Double Digit Growth at Double Digit Margins**
- **When It’s Bigger Than a Box and It Really Matters.....**



THINK FORWARD

Appendix





- 1 Impact of ASC 606 (Revenue from Contracts with Customers) estimated for 2010-2013
- 2 See GAAP to Non-GAAP reconciliation of this non-GAAP metric in the Appendix here-in
- 3 Adjusted to exclude \$0.6 million of revenue related to the Towne integration (non-GAAP)
- 4 Adjusted to exclude \$23.7 million of costs related to the Towne integration (non-GAAP)
- 5 Adjusted to exclude \$42.4 million for the TQI impairment charge (non-GAAP)
- 6 Adjusted to exclude \$0.29 of costs related to the Towne integration (non-GAAP)
- 7 Adjusted to exclude \$1.18 for the TQI impairment charge (non-GAAP)

GAAP vs Non-GAAP Reconciliation



\$ in millions, shares in 000s

GAAP Revenue Reconciliation

	Q1 2019	Q1 2018	2018	2017	2016	2015	2014	2013	2012	2011	2010
GAAP Revenue	321.5	302.6	1,320.9	1,169.3	1,030.2	987.9	824.7	672.2	603.9	557.4	494.0
Towne Integration	-	-	-	-	-	0.6	-	-	-	-	-
Adjusted Revenue	321.5	302.6	1,320.9	1,169.3	1,030.2	987.3	824.7	672.2	603.9	557.4	494.0

GAAP Financials

	Q1 2019	Q1 2018	2018	2017	2016	2015	2014	2013	2012	2011	2010
Operating Income	24.7	24.2	122.0	108.8	59.7	81.7	96.3	84.4	83.5	77.0	53.7
Operating Margin	7.7%	8.0%	9.2%	9.3%	5.8%	8.3%	11.7%	12.6%	13.8%	13.8%	10.9%
Net Interest & Other Expense	(0.6)	(0.4)	(1.8)	(1.2)	(1.6)	(2.1)	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)
Income Taxes	5.8	6.1	28.2	20.3	30.6	24.1	34.9	29.5	30.5	29.4	21.1
Net Income (Loss)	18.4	17.7	92.1	87.3	27.5	55.5	61.1	54.5	52.7	47.1	32.0
Fully Diluted Share Count	28,648	29,480	29,190	29,964	30,444	31,040	31,072	30,762	29,536	29,435	29,111
Income Allocated to Participating Securities	(0.2)	(0.1)	(0.9)	(0.7)	(0.2)	(0.4)	(0.4)	0.0	0.0	0.0	0.0
Fully Diluted EPS	0.64	0.60	3.12	2.89	0.90	1.78	1.95	1.77	1.78	1.60	1.10
Cash Flow from Operations	41.5	40.8	152.6	103.4	130.4	85.7	91.7	90.8	68.6	77.0	54.0

Non GAAP Adjustments

	Q1 2019	Q1 2018	2018	2017	2016	2015	2014	2013	2012	2011	2010
Towne Integration	-	-	-	-	-	(24.3)	-	-	-	-	-
TQI Impairment	-	-	-	-	(42.4)	-	-	-	-	-	-
Operating Income	-	-	-	-	(42.4)	(24.3)	-	-	-	-	-
Net Interest & Other Expense	-	-	-	-	-	(0.4)	-	-	-	-	-
Income Taxes	-	-	-	-	(6.4)	(15.7)	-	-	-	-	-
Net Income (Loss)	-	-	-	-	(36.0)	(9.0)	-	-	-	-	-
Fully Diluted Share Count	28,648	29,480	29,190	29,964	30,444	31,040	31,072	30,762	29,536	29,435	29,111
Fully Diluted EPS	-	-	-	-	(1.18)	(0.29)	-	-	-	-	-

Non GAAP Financials

	Q1 2019	Q1 2018	2018	2017	2016	2015	2014	2013	2012	2011	2010
Adjusted Operating Income	24.7	24.2	122.0	108.8	102.1	106.0	96.3	84.4	83.5	77.0	53.7
Adjusted Operating Margin	7.7%	8.0%	9.2%	9.3%	9.9%	10.7%	11.7%	12.6%	13.8%	13.8%	10.9%
Net Interest & Other Expense	(0.6)	(0.4)	(1.8)	(1.2)	(1.6)	(1.7)	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)
Adjusted Income Taxes	5.8	6.1	28.2	20.3	37.0	39.8	34.9	29.5	30.5	29.4	21.1
Adjusted Net Income (Loss)	18.4	17.7	92.1	87.3	63.5	64.5	61.1	54.5	52.7	47.1	32.0
Fully Diluted Share Count	28,648	29,480	29,190	29,964	30,444	31,040	31,072	30,762	29,536	29,435	29,111
Income Allocated to Participating Securities	(0.2)	(0.1)	(0.9)	(0.7)	(0.2)	(0.4)	(0.4)	0.0	0.0	0.0	0.0
Adjusted EPS	0.64	0.60	3.12	2.89	2.08	2.07	1.95	1.77	1.78	1.60	1.10

Adjusted Operating Income	24.7	24.2	122.0	108.8	102.1	106.0	96.3	84.4	83.5	77.0	53.7
(+) Depreciation & Amortization	10.8	10.7	42.2	41.1	38.2	37.1	31.1	23.6	21.0	21.0	20.5
Adjusted EBITDA	35.5	34.9	164.2	149.9	140.3	143.1	127.4	108.0	104.5	98.0	74.2
Adjusted EBITDA Margin	11.0%	11.5%	12.4%	12.8%	13.6%	14.5%	15.5%	16.1%	17.3%	17.6%	15.0%

Cash Flow from Operations	41.5	40.8	152.6	103.4	130.4	85.7	91.7	90.8	68.6	77.0	54.0
Net Capex	(3.7)	(5.6)	(35.3)	(35.8)	(40.3)	(38.8)	(37.6)	(33.4)	(20.5)	(19.9)	(13.7)
Free Cash Flow	37.8	35.2	117.3	67.6	90.1	46.9	54.1	57.4	48.1	57.1	40.3
Free Cash Flow Conversion	205%	199%	127%	77%	142%	73%	89%	105%	91%	121%	126%

Segment EBITDA Reconciliation

	2018
Expedited LTL GAAP Revenue	\$ 747.6
GAAP Operating Income	\$ 96.4
(+) Depreciation & Amortization	22.5
= EBITDA	\$ 118.9

EBITDA Margin 15.9%

	2018
Intermodal GAAP Revenue	\$ 201.0
GAAP Operating Income	\$ 23.3
(+) Depreciation & Amortization	6.3
= EBITDA	\$ 29.6

EBITDA Margin 14.7%

	2018
Truckload Premium Services GAAP Revenue	\$ 192.6
GAAP Operating Income	\$ 5.1
(+) Depreciation & Amortization	6.4
= EBITDA	\$ 11.5

EBITDA Margin 6.0%

	2018
Pool Distribution GAAP Revenue	\$ 194.1
GAAP Operating Income	\$ 5.9
(+) Depreciation & Amortization	6.9
= EBITDA	\$ 12.8

EBITDA Margin 6.6%



Thank You For Your Time

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