Forward | Omni Logistics

Forward Air Corporation Earnings Presentation

4Q25

February 23, 2026

Statements & Disclaimers

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Forward-looking statements included in this presentation relate to: expectations regarding customer demand for services of Forward Air Corporation (“Forward,” “we,” “us” or “our”); our outlook on the freight market; our expectations regarding operational and administrative transformations after the Omni acquisition, including consolidating systems and upgrading our technology through our One ERP initiative; our projections with respect to revenue growth following the realization of such synergies; our goals to achieve sustainable growth and long-term profitability; our plans to transition to financial reporting by product and service, consisting of ground, intermodal, air and ocean, and warehousing and value-added services; our plans to improve and prioritize liquidity and cash generation; our expectations and beliefs regarding the strategic alternative process and our intentions with respect to our future disclosure on the process; our beliefs regarding the ability to drive sustainable growth amidst an uncertain macroeconomic landscape; the impact of tariffs on our business; and expectations regarding our sales channel operations and results related to our One Ground Network.

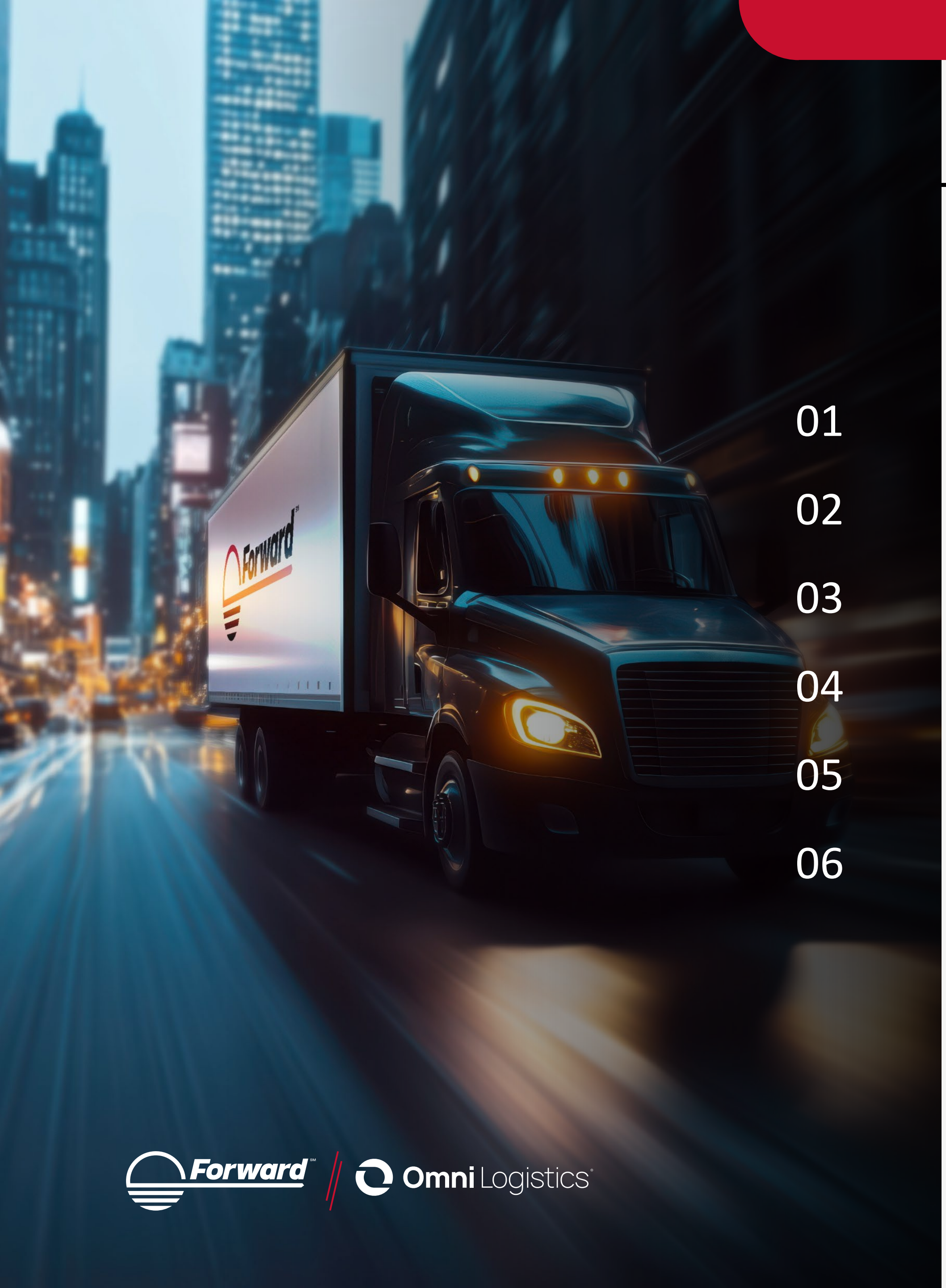
Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements.

The following is a list of factors, among others, that could cause actual results to differ materially from those contemplated by the forward-looking statements: economic factors such as recessions, inflation, higher interest rates and downturns in customer business cycles, the timing of our review of strategic alternatives; our ability to execute on material aspects of any strategic alternatives that are identified and pursued; our ability to achieve ongoing strategic, financial and other benefits as we continue to transform our business after the acquisition of Omni Logistics, including the realization of expected synergies and the achievement of deleveraging targets within the expected timeframes or at all; the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected, the risk that operating costs, customer loss, management and employee retention and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) as a result of the acquisition of Omni Logistics may be greater than expected, continued weakening of the freight environment, future debt and financing levels, our ability to deleverage, including, without limitation, through capital allocation or divestitures of non-core businesses, our ability to secure terminal facilities in desirable locations at reasonable rates, more limited liquidity than expected which limits our ability to make key investments, the creditworthiness of our customers and their ability to pay for services rendered, our inability to maintain our historical growth rate because of a decreased volume of freight or decreased average revenue per pound of freight moving through our network, the availability and compensation of qualified Leased Capacity Providers and freight handlers as well as contracted, third-party carriers needed to serve our customers' transportation needs, our inability to manage our information systems and inability of our information systems to handle an increased volume of freight moving through our network, the occurrence of cybersecurity risks and events, market acceptance of our service offerings, claims for property damage, personal injuries or workers' compensation, enforcement of and changes in governmental regulations, environmental, tax, insurance and accounting matters, the handling of hazardous materials, changes in fuel prices, loss of a major customer, increasing competition, and pricing pressure, evolving macroeconomic factors, including the imposition of additional tariffs, potential escalation from trading partners, the uncertainty surrounding trade policy, including the extent to which increased tariffs will affect our operations and strategic plan, and our limited visibility into the impact of tariffs on third-party shipments, our dependence on our senior management team and the potential effects of changes in employee status, seasonal trends, the occurrence of certain weather events, restrictions in our charter and bylaws and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2024, and as may be identified in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

We caution readers that any forward-looking statement made by us in this presentation is based only on information currently available to us and they should not place undue reliance on any forward-looking statement, which reflect management's opinion as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise unless required by law.

Non-GAAP Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we have included Adjusted EBITDA, Adjusted EBITDA Margin %, Consolidated EBITDA, Consolidated EBITDA Margin %, Net Leverage Ratio, Net Debt, Reported EBITDA, Reported EBITDA Margin %, LTM Reported EBITDA, LTM Reported EBITDA Margin, Unlevered Free Cash Flow, Operating Cash Flow, Excluding Impairment of Goodwill, each a non-GAAP financial measure (each, a “Non-GAAP Measure”), in this presentation. The reconciliation of each Non-GAAP Measure to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found in the Appendix to this presentation. Because each Non-GAAP Measure excludes certain items as described herein, it may not be indicative of the results that Forward expects to recognize for future periods. As a result, each Non-GAAP Measure should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP. The Company is also providing Consolidated EBITDA, Liquidity, and Net Leverage Ratio calculated in accordance with Forward's credit agreement as we believe it provides investors with important information regarding our liquidity, financial condition and compliance with our obligations under our credit agreement.



Agenda

Earnings Presentation

Combined Overview

Who We Are: A Story of Transformation and Excellence

Our Heritage

Forward Air's revolutionary expedited ground freight network, established in 1981, and Omni's innovative logistics solutions, founded in 2000, represent decades of excellence in logistics innovation.

Our Combined Strength

Together, we have created a logistics powerhouse that combines Forward Air's robust North American LTL network with Omni's global logistics solutions, delivering unprecedented value and capabilities to our customers.

Our Future

This strategic union positions us as a leading force in global logistics, offering comprehensive solutions that span continents and streamline supply chains.

By the Numbers

All figures for FY25

$2.5B
FY 2025 Revenue

$307M
FY 2025 CEBITDA[1]

6K+
Total Employees

2K+
Freight Handlers[2]

3.7M+
Total Shipments[3]

0.1%
Claims Ratio[4]

230+
Global Facilities

21
Countries

1. Consolidated EBITDA ("CEBITDA"). Reconciliation of Non-GAAP financial measures available in the Appendix.
2. Freight handlers included in Total Employees.
3. Total Ground, Intermodal, Air and Ocean shipments per year managed by Expedited Freight, Omni Logistics and Intermodal segments.
4. Combined claims ratio for Expedited Freight and Omni Logistics. Calculated as claims amount paid divided by revenue for FY25.

Our key product groups provide end-to-end capabilities

Ground Transportation

- Expedited Less Than Truckload (LTL) Services
- Full Truckload (FTL) Shipping
- Brokerage Services
- Pickup and Delivery
- Cross border trucking services
- Container Freight Station
- Flatbed transportation
- Oversized and specialized equipment
- High Value Cargo
- Hand Carry

Air & Ocean Customs

- Next Flight Out /Time Critical/ Hand Carry
- Express Air - 3 to 5 day
- Economy Air - 5 to 8 day
- Customs Brokerage
- Air Charter
- Full Container Load (FCL)
- Less than Container Load (LCL)
- Multimodal Air/Ocean/Ground Freight Solutions
- Project cargo (oversized/non-containerized)

Intermodal Drayage

- Nationwide port and rail drayage of domestic and international containers
- Secured container storage
- Rail intermodal (domestic and international containers)
- Yard hostling / jockey services

Contract Logistics

- Focus on high value, value-added services, supply chain solutions
- Servicing high-tech, data center, medical and complex verticals for supply chain and end customer distribution
- End-to-end capability for reverse logistics solutions including in-house sorting and repairs
- Product testing
- Wholesale fulfillment – Pick and pack
- eCommerce fulfillment services

Customs Brokerage
Free Trade Zone and Bonded Warehouse

Forward / Omni Logistics

- ■ Legacy Forward Expedited Freight and Intermodal, and Omni Logistics ground freight
- ■ Omni Logistics air and ocean forwarding, warehousing & distribution and value-added service

Differentiated and diversified solutions

All figures for FY25

Reporting Segments

Key Product Groups	Customs	Expedited Freight	Omni Logistics	Intermodal	Combined
Ground Transportation		●	●		●
Intermodal Drayage				●	●
Air / Ocean Forwarding			●		●
Contract Logistics			●		●
Countries[1]		3	21	1	**21**

Diversified portfolio of vertically-integrated solutions

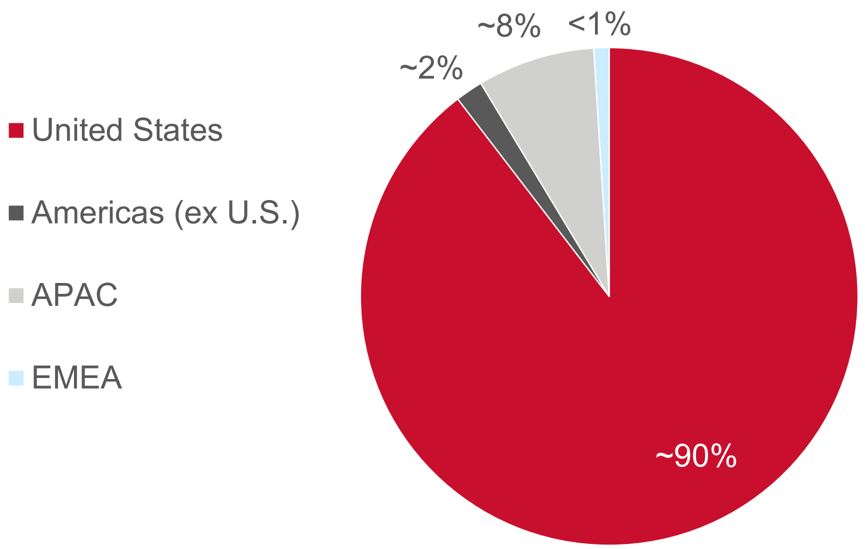
Global presence in key high demand locations

1. Countries with leased or owned properties.

Scalable global footprint

All figures for FY25

FY25 Revenue % by Customer Region[1]



- **~10%** of revenue generated outside of the United States.[1]
- **230+** global facilities in **21** countries.
- No single customer represents more than **10%** of revenue.
- Top 10 customers account for **~28%** of revenue.

1. Approximated split based on consolidated FY25 revenues by country from shipments directly transported under our control.

Forward / Omni Logistics

Earnings Presentation

4Q25 Results

4Q25 Highlights

In millions, except for LTM Net Leverage

4Q25

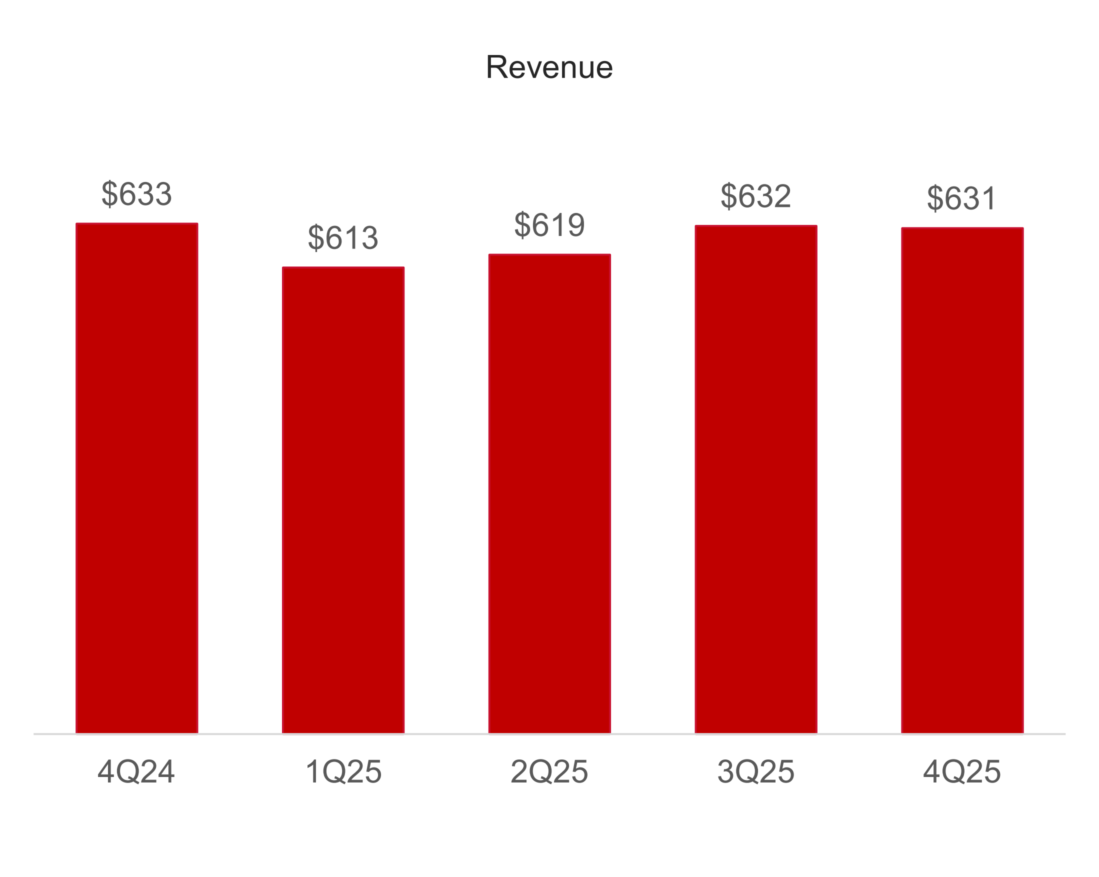
$631 Revenue	($3) Operating Loss	$77 Consolidated EBITDA[1] 12.2% Margin	$367 Liquidity	5.5x LTM Net Leverage[2]

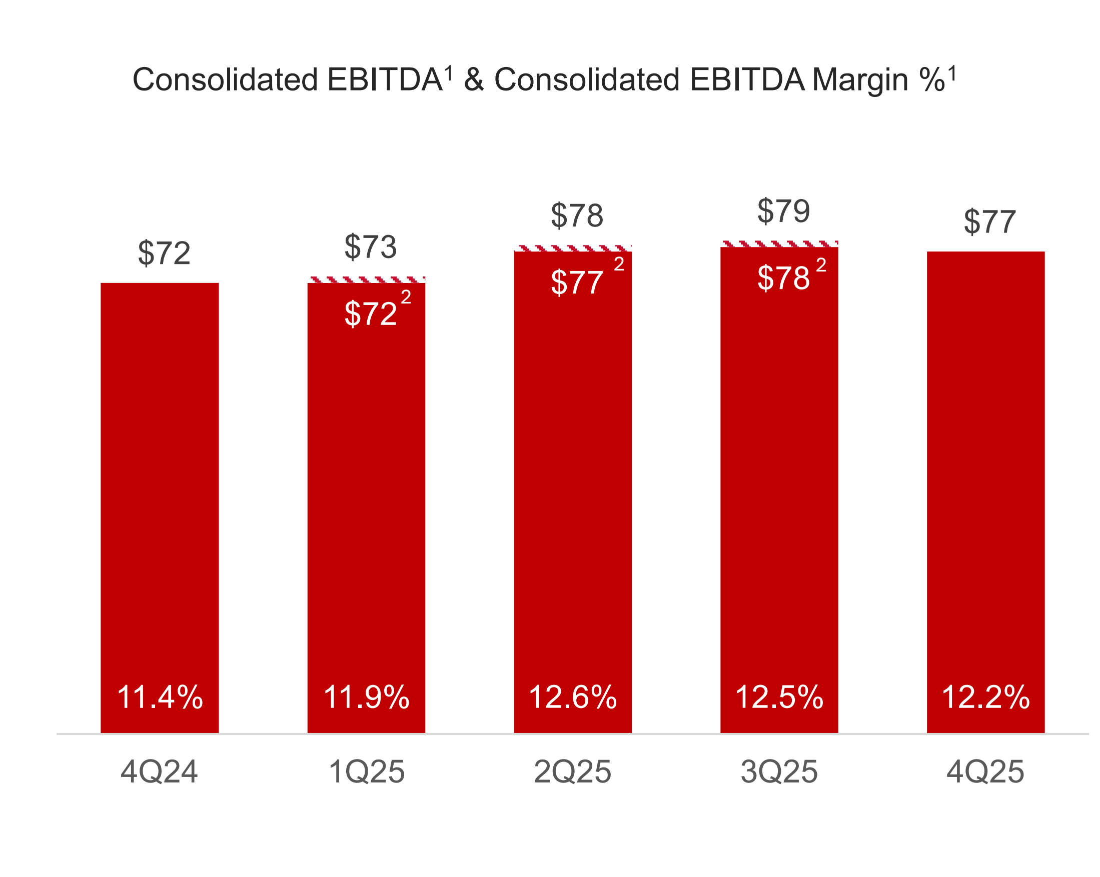
Forward / Omni Logistics

1. Reconciliation of Non-GAAP financial measures available in the Appendix.
2. Calculated pursuant to Senior Secured Loan Credit Agreement. Details in the Liquidity, Leverage and Cash Flow section of this presentation.

Consolidated Results by Quarter

In millions, except for margin

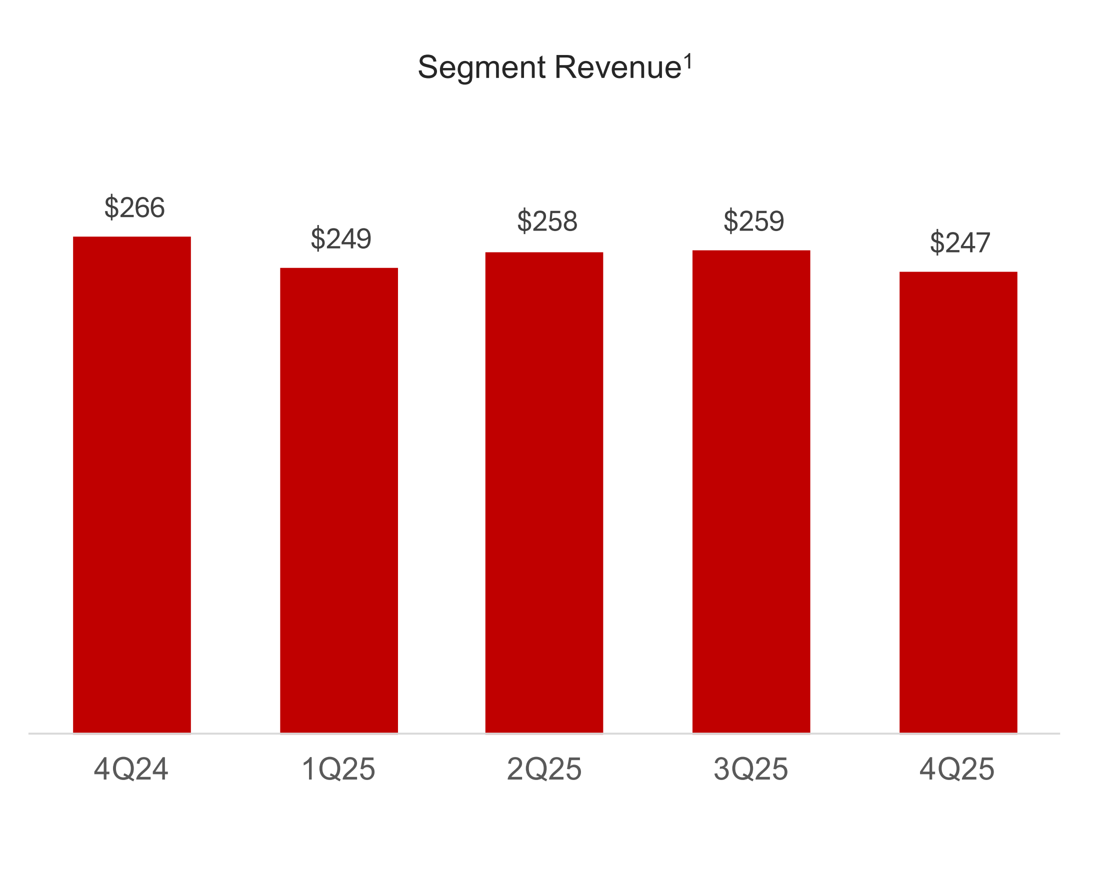


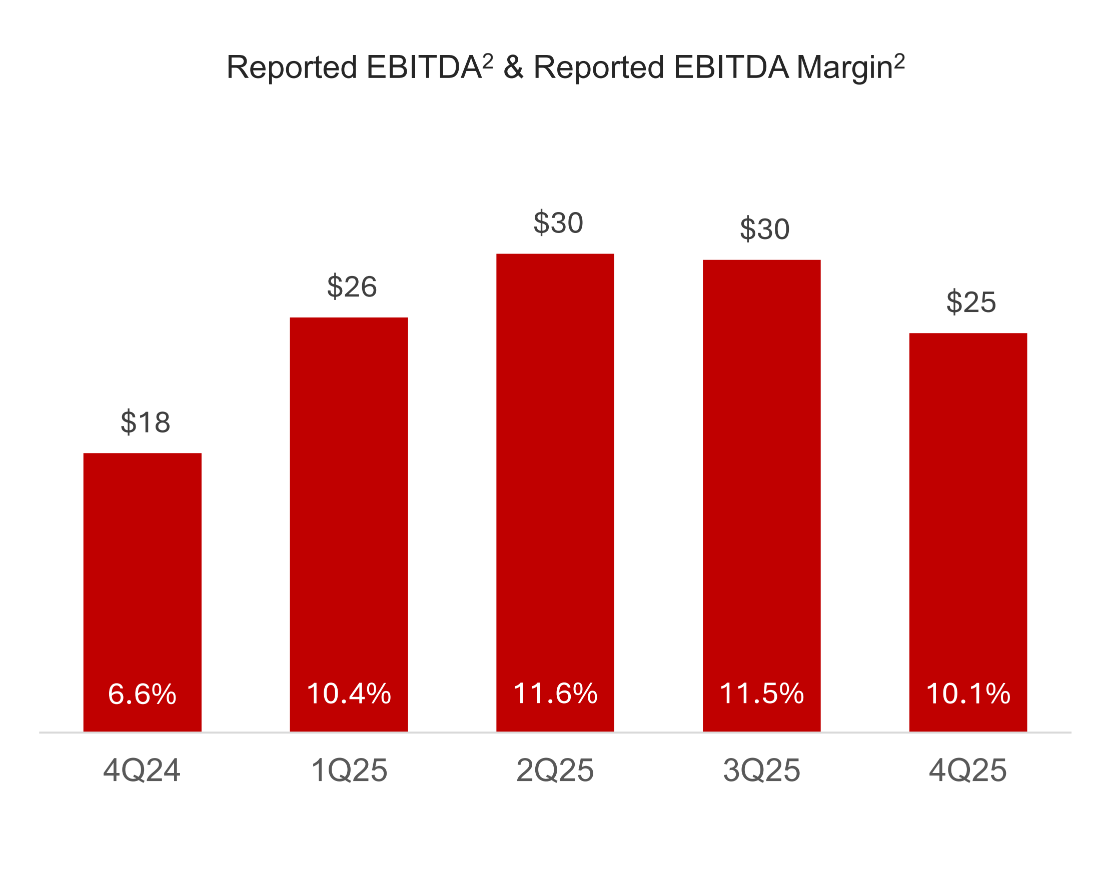


1. Reconciliation of Non-GAAP financial measures available in the Appendix. Calculated pursuant to the Senior Secured Loan Credit Agreement.
2. Reflects Consolidated EBITDA reported in previous quarters. Amounts were updated to reflect pro forma EBITDA add-backs of cost savings initiatives in 4Q25.

Expedited Freight Segment Results by Quarter

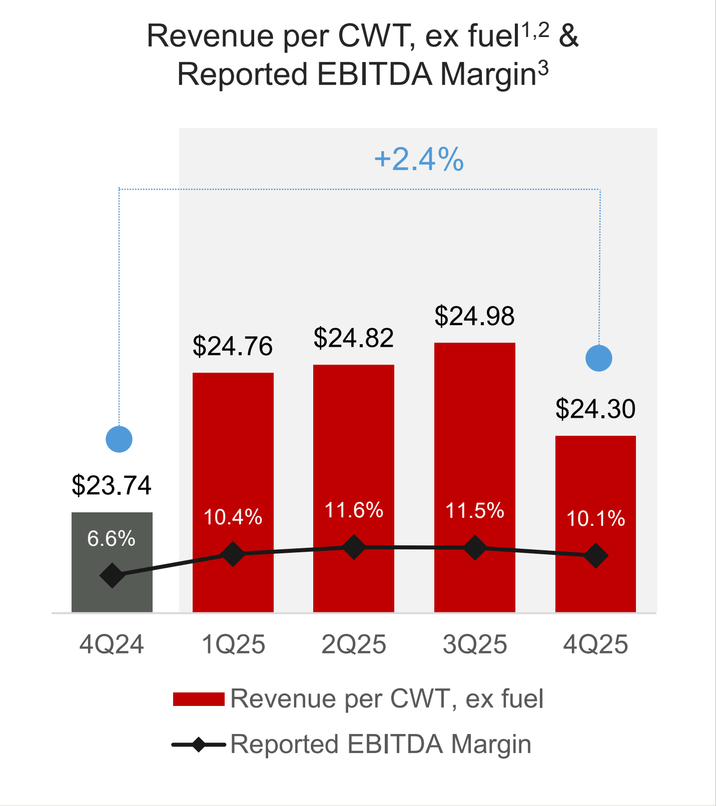
In millions, except for margin

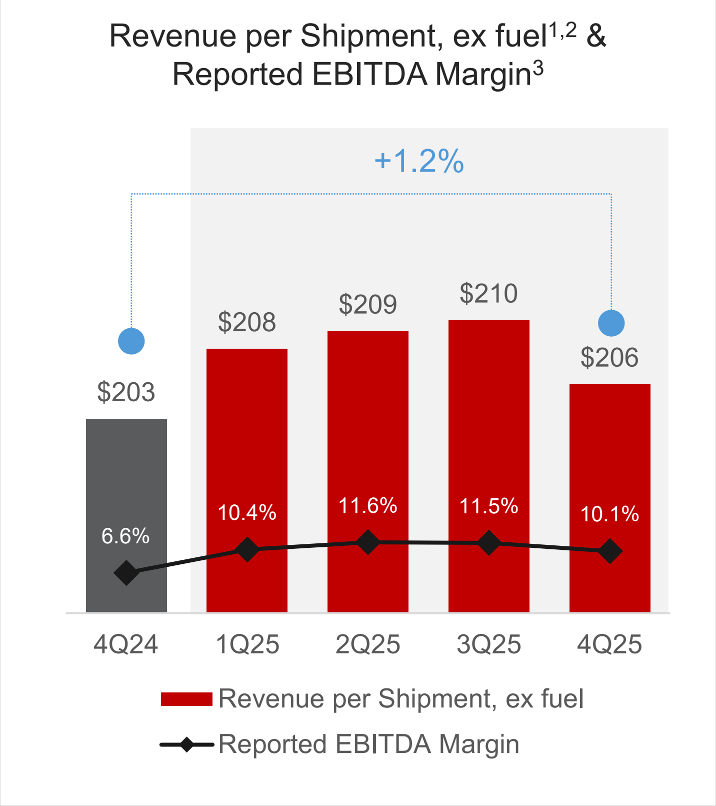




1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Reconciliation of Non-GAAP financial measures available in the Appendix. Excludes impairment of goodwill.

Expedited Freight Segment:
Year over year pricing and margin improvement





- Corrective pricing action **implemented in 4Q24.**
- Year-over-year pricing improvement.
- **350 bps** margin improvement year over year

1. Excludes accessorial and Truckload products.
2. Includes intercompany revenue between the Network and Truckload revenue streams.
3. Reconciliation of Non-GAAP financial measures available in the Appendix.

Expedited Freight Segment Financial Results

11.1
LTL Shipments per Workday[1]

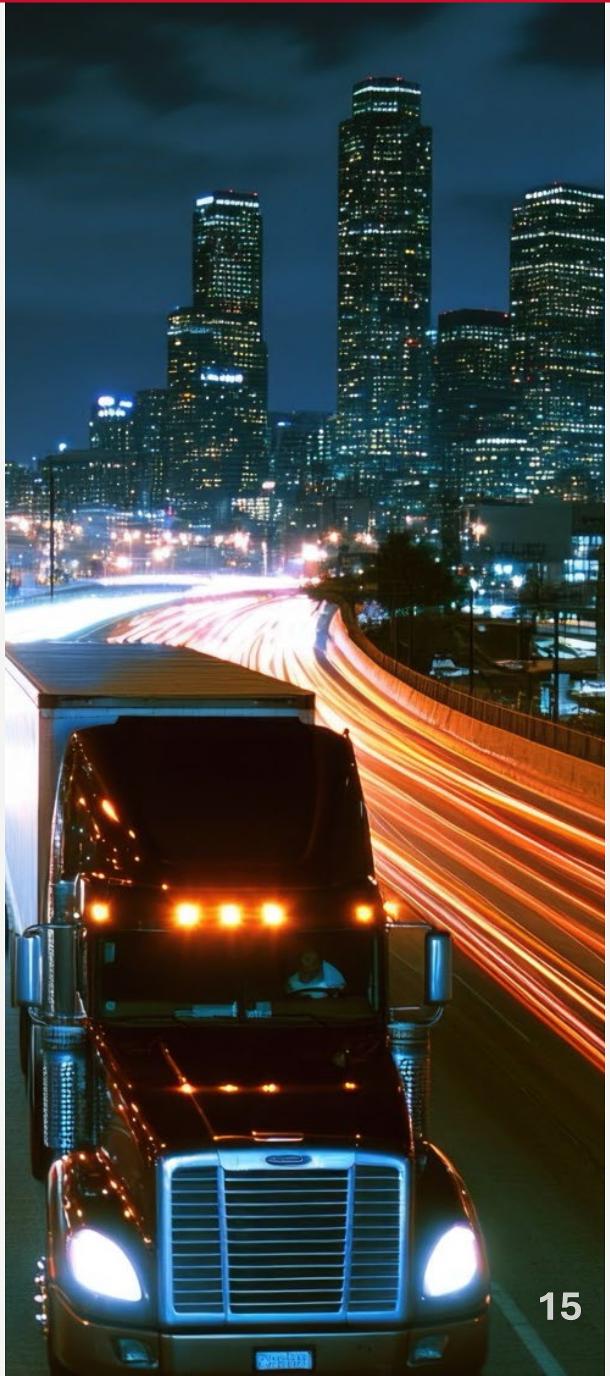
9,355
LTL Tonnage per Workday[1]

$206
LTL Revenue per Shipment ex-fuel

In millions, except for margin

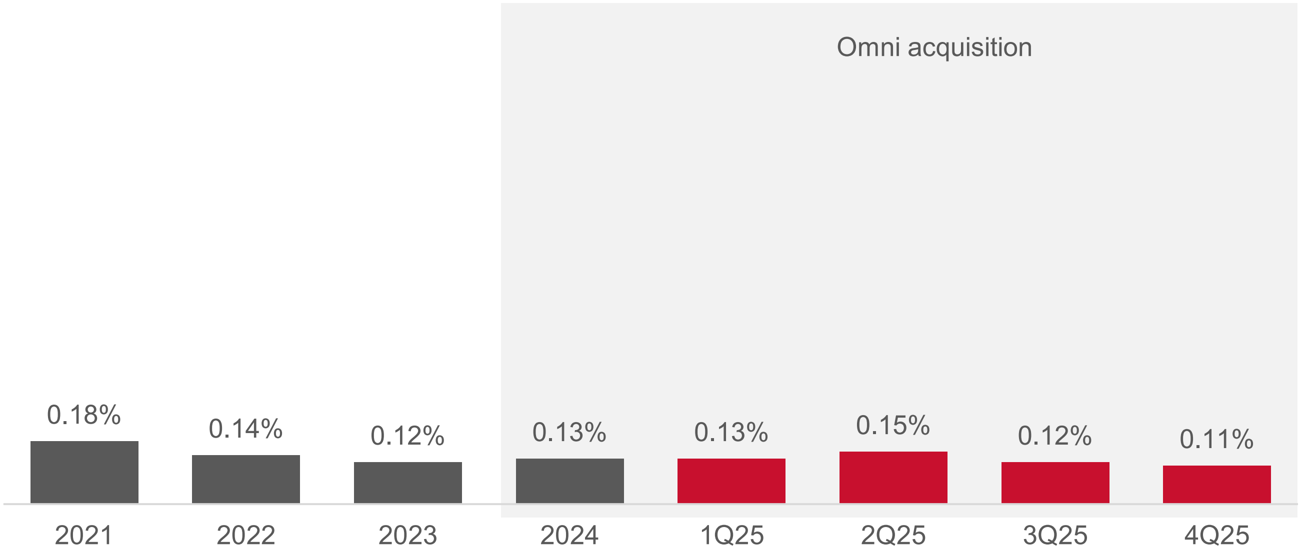
	4Q 2025	4Q 2024	Change
Revenue	$247	$266	(7.1%)
Operating Income	$15	$7	110.1%
Operating Ratio	93.8%	97.3%	3.4%
Reported EBITDA	$25	$18	42%
Reported EBITDA Margin	10.1%	6.6%	3.5%

1. In thousands



Expedited Freight Segment: Continued superior service following acquisition

Expedited Freight Segment Claims Ratio[1]

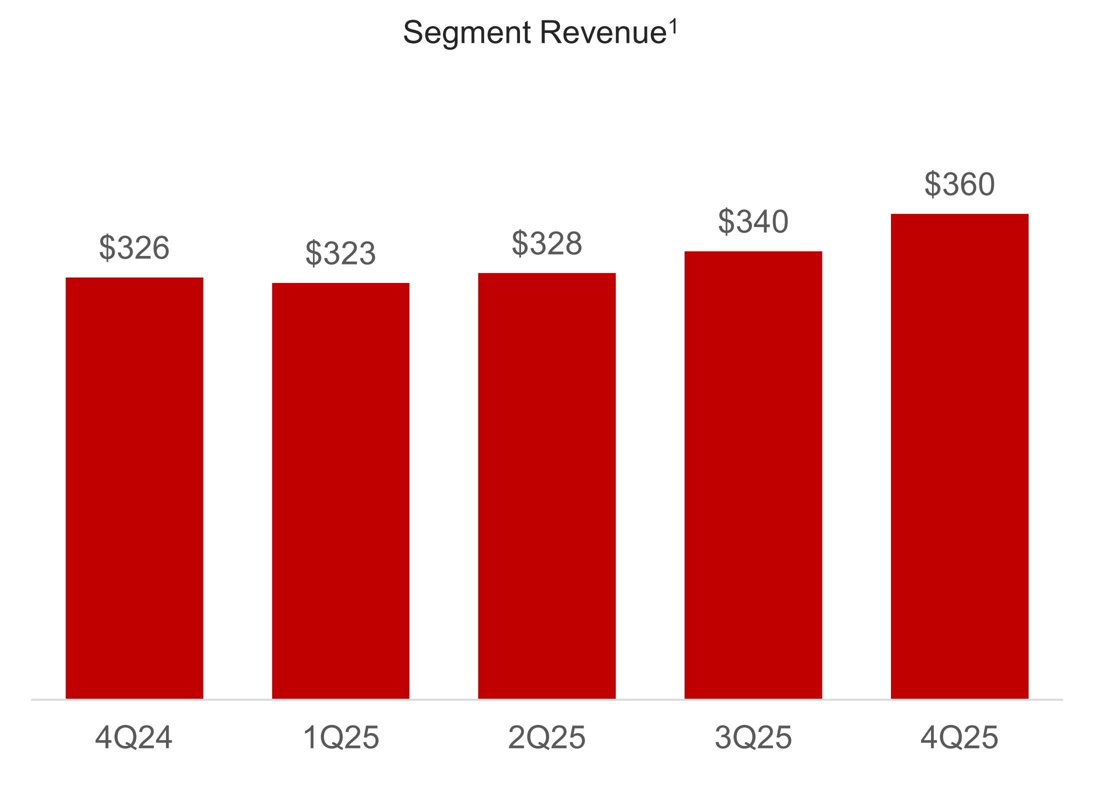


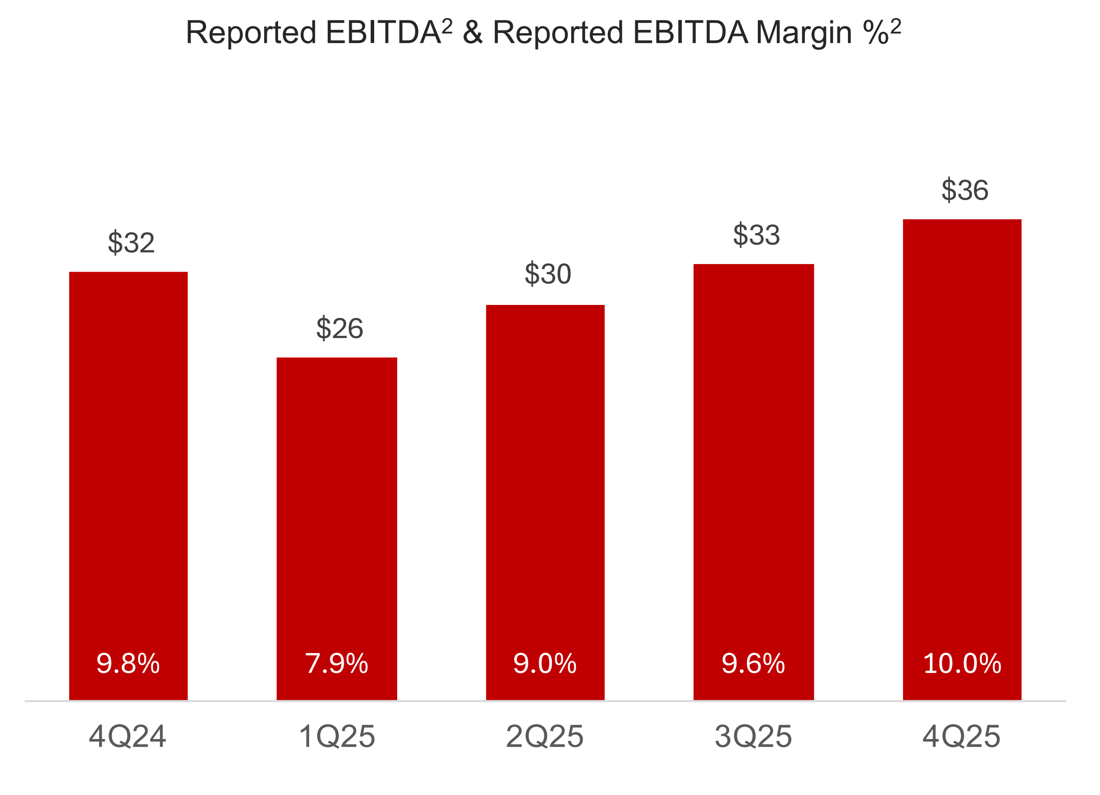
- Industry-leading claims ratio of **~0.1%**.
- Superior service to 96% of all continental United States zip codes.
- Maintaining priority focus on customer service during integration and transformation.

1. Expedited Freight segment only. Calculated as claims amount paid divided by revenue.

Omni Logistics Segment Results by Quarter

In millions, except for margin





1. Segment totals do not include intercompany eliminations or corporate unallocated expenses
2. Reconciliation of Non-GAAP financial measures available in the Appendix. Excludes impairment of goodwill.

Omni Segment Financial Results

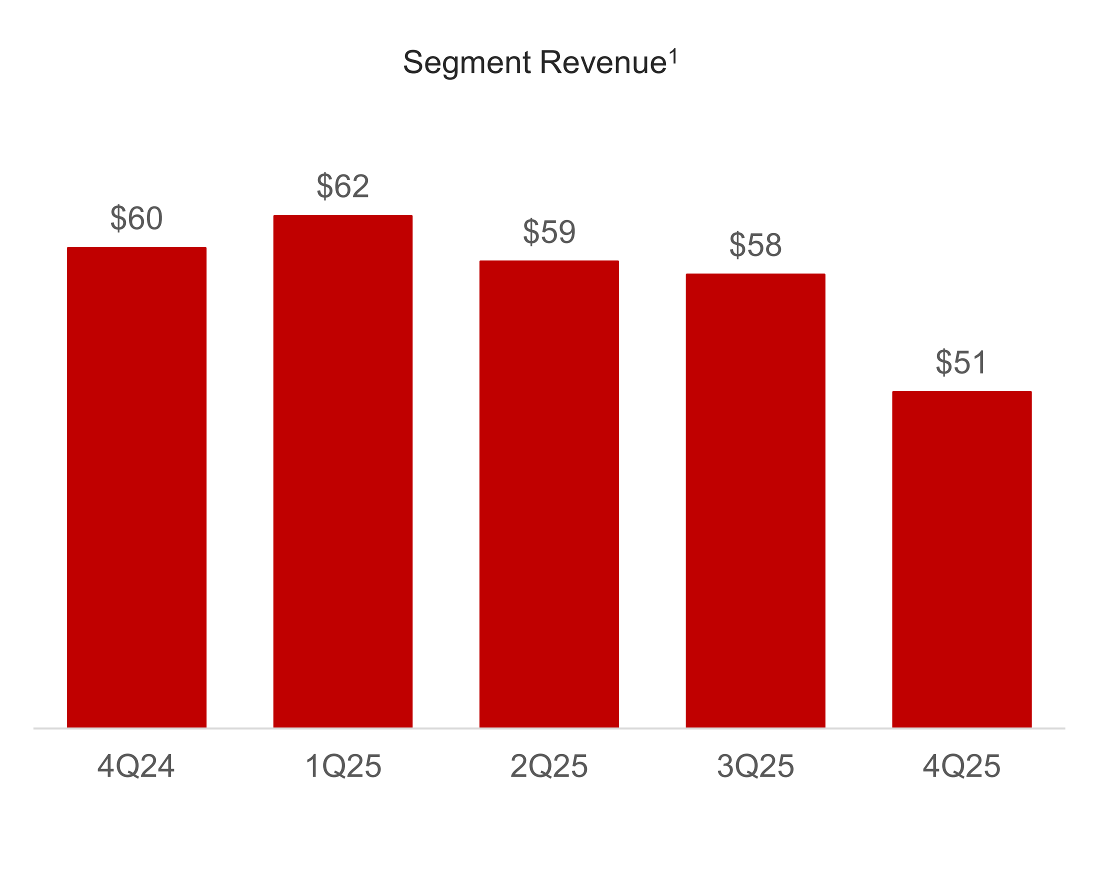
In millions, except for margin

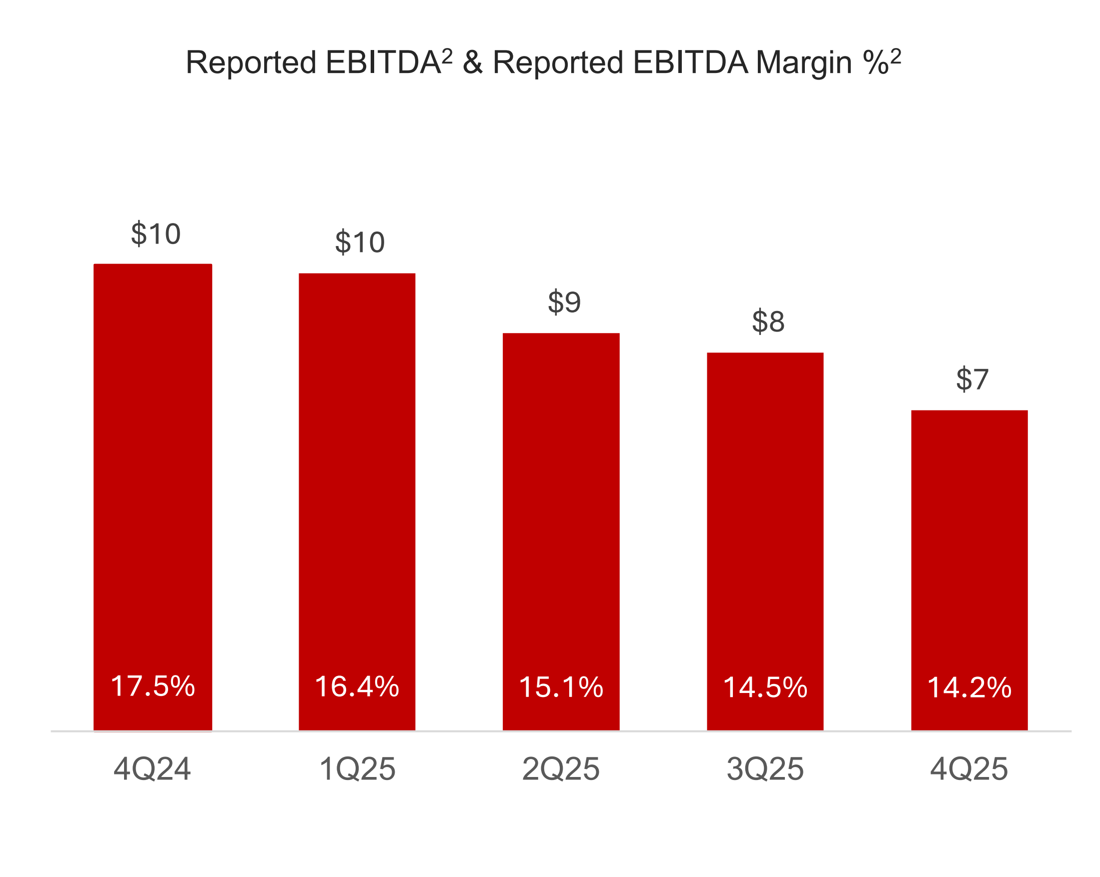
	4Q 2025	4Q 2024	Change
Revenue	$360	$326	10.5%
Operating Income	$10	$9[1]	4.2%
Operating Ratio	97.3%	97.1%[1]	(0.2%)
Reported EBITDA	$36	$32[1]	12.0%
Reported EBITDA Margin	10.0%	9.8%[1]	0.1%

1. Operating Income, Operating Ratio, Reported EBITDA and Reported EBITDA Margin shown excluding impairment of goodwill.

Intermodal Segment Results by Quarter

In millions, except for margin





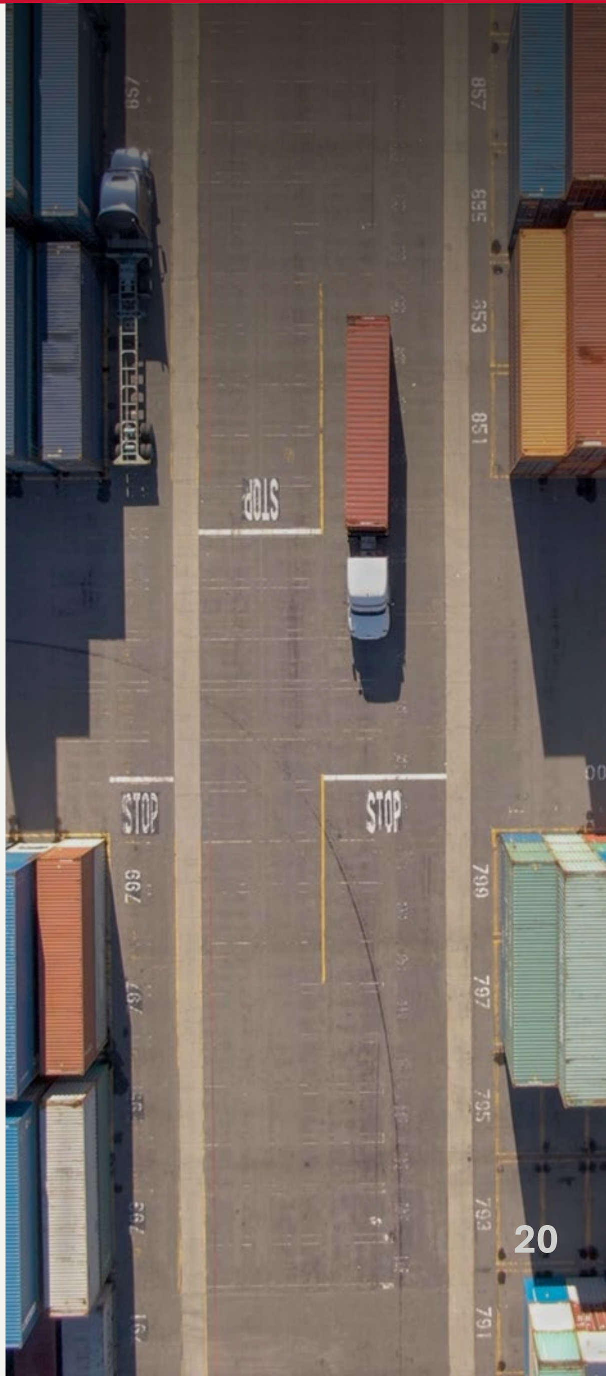
1. Segment totals do not include intercompany eliminations or corporate unallocated expenses
2. Reconciliation of Non-GAAP financial measures available in the Appendix.

Intermodal Segment Financial Results

57,953
Drayage Shipments

$790
Drayage Revenue per Shipment

	4Q 2025	4Q 2024	Change
Revenue	$51	$60	(15.5%)
Operating Income	$3	$6	(51.7%)
Operating Ratio	94.3%	90.1%	(4.2%)
Reported EBITDA	$7	$10	(31.2%)
Reported EBITDA Margin	14.2%	17.5%	(3.2%)



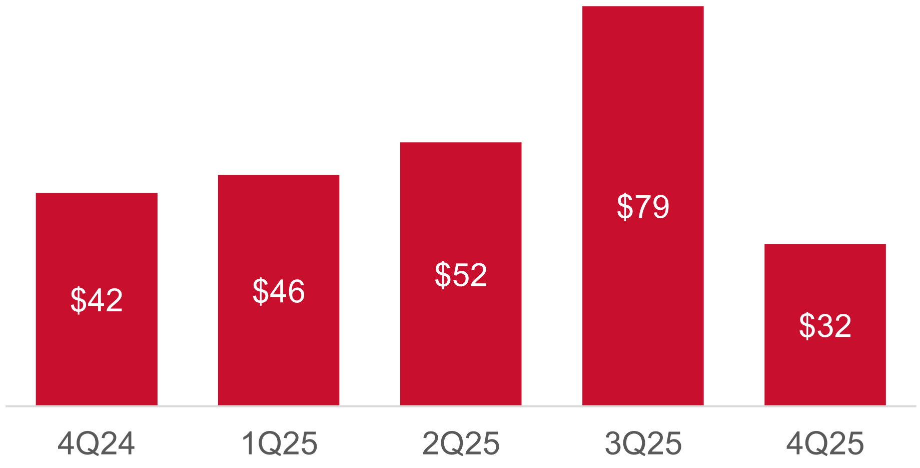
Earnings Presentation

Liquidity, Leverage and Cash Flow

Resilient cash generation despite freight recession

In millions

Operating Cash Flow[1]

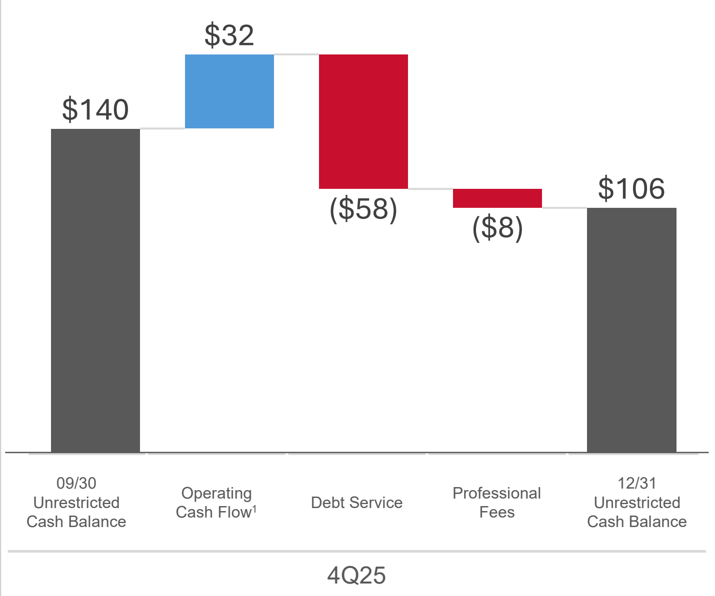


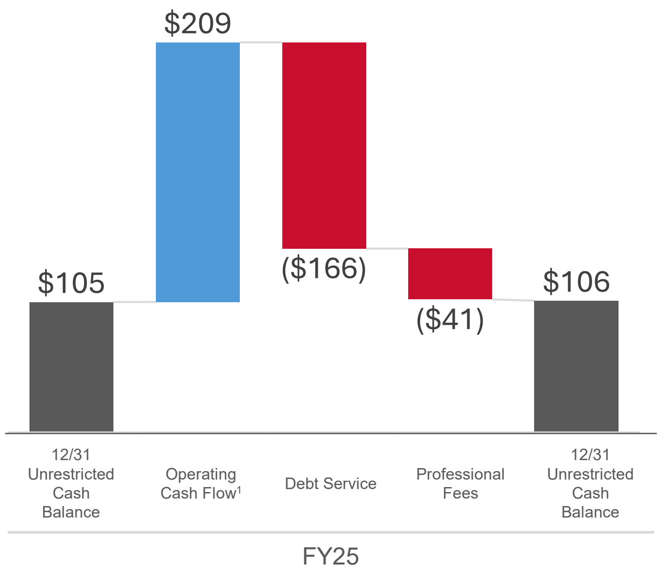
	4Q24	1Q25	2Q25	3Q25	4Q25
Change in Unrestricted Cash	**($32)**	**$11**	**($21)**	**$45**	**($34)**
(+) Debt Service	64	25	59	24	58
(+) Term Loan Paydown	0	0	0	0	0
(-) LC Release	(2)	0	0	0	0
Unlevered Free Cash Flow[1]	**$31**	**$37**	**$38**	**$70**	**$24**
(+) Transaction/Integration Fees	12	9	14	10	8
(+) Earnouts & Purchase Price Adjustments	0	0	0	0	0
Operating Cash Flow[1]	**$42**	**$46**	**$52**	**$79**	**$32**

- Asset-light business model with meaningful upside as cost savings measures are recognized

1. Non-GAAP financial metrics. "Operating Cash Flow" and "Unlevered Free Cash Flow" represent the change in Unrestricted Cash less discrete items identified on this slide.
2. Totals may not foot due to rounding.

4Q25 & FY25 Cash Bridge



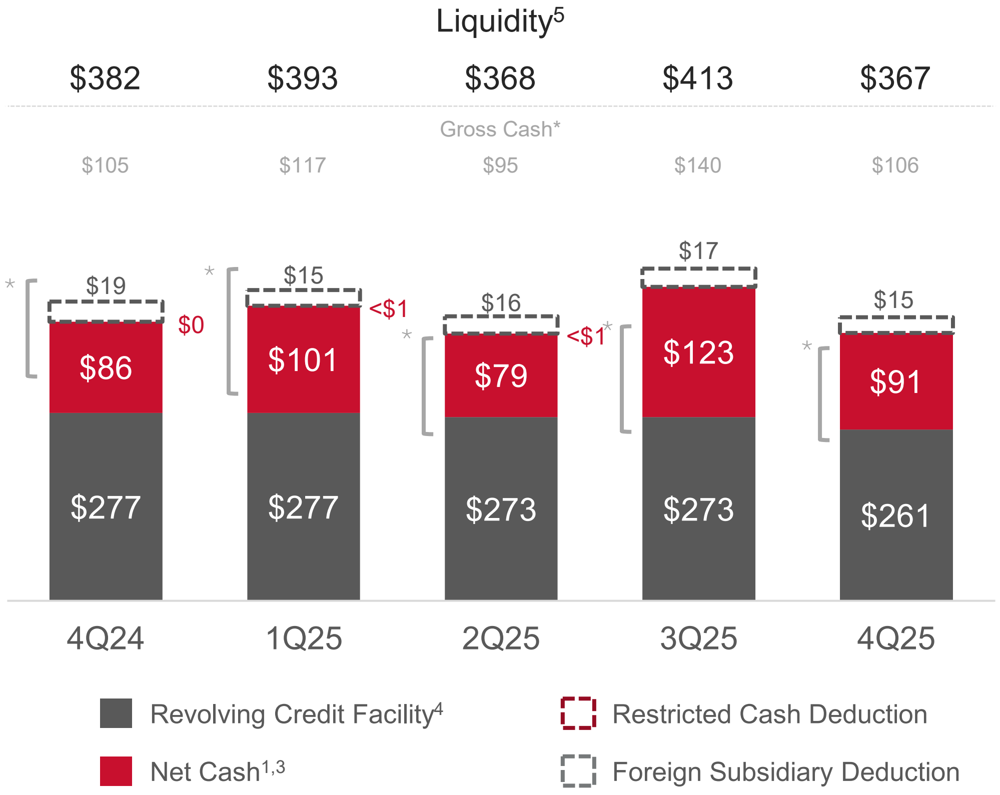


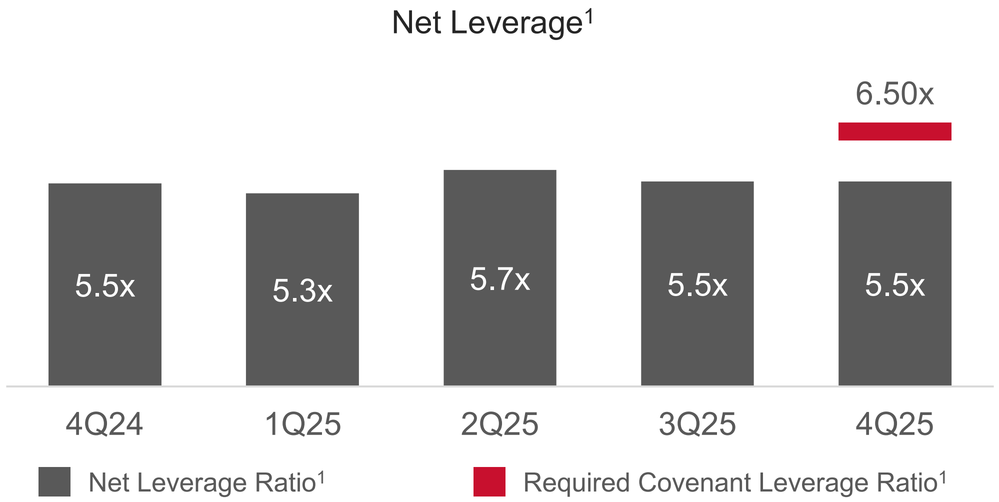
- Operating cash flow[1] of $32M in 4Q25.
- Operating cash flow[1] of $209M for full year 2025.
- Unrestricted cash balance remained strong with $106M at end of 2025 compared to $105M at the beginning of the year.

1. Non-GAAP financial metric. "Operating Cash Flow" represents the change in Unrestricted Cash less discrete items identified on this slide.

Liquidity and Leverage

In millions

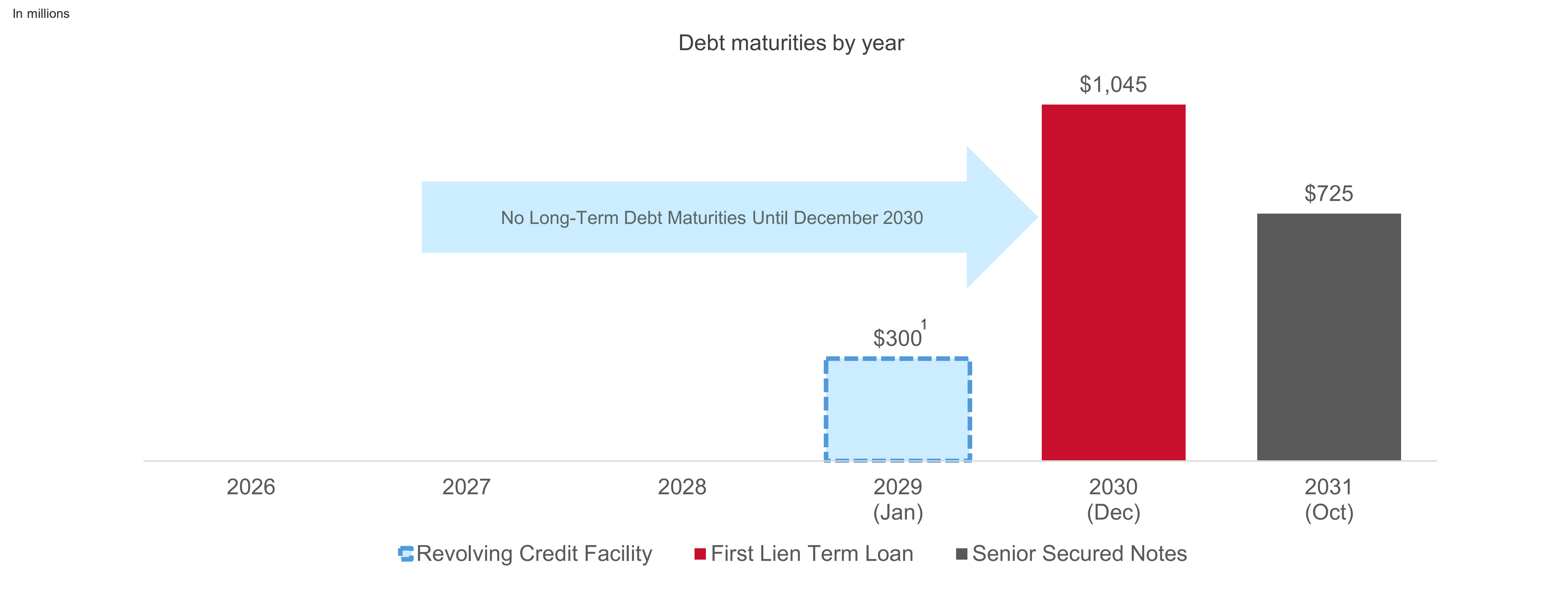




in millions	4Q24	1Q25	2Q25	3Q25	4Q25
Term Loan B	$1,045	$1,045	$1,045	$1,045	$1,045
Senior Sec. Notes	$725	$725	$725	$725	$725
First Lien Debt[2]	$1,770	$1,770	$1,770	$1,770	$1,770
Net Cash[1,3]	86	101	79	123	91
Net Debt	1,684	1,669	1,691	1,647	1,679
Consolidated LTM EBITDA[1]	311	320	309	302	307
Net Leverage Ratio[1]	**5.4x**	**5.2x**	**5.5x**	**5.5x**	**5.5x**

1. Calculated pursuant to Senior Secured Loan Credit Agreement.
2. Includes Term Loan, Senior Secured Notes, and Revolving Credit Facility, excludes finance leases.
3. Excludes foreign subsidiaries and restricted cash.
4. Undrawn revolver balance.
5. Totals may not foot due to rounding.

No debt maturities over the next 4 years



1. Credit Facility undrawn as of 12/31/2025 other than $39 million letters of credit issued through facility.

Earnings Presentation

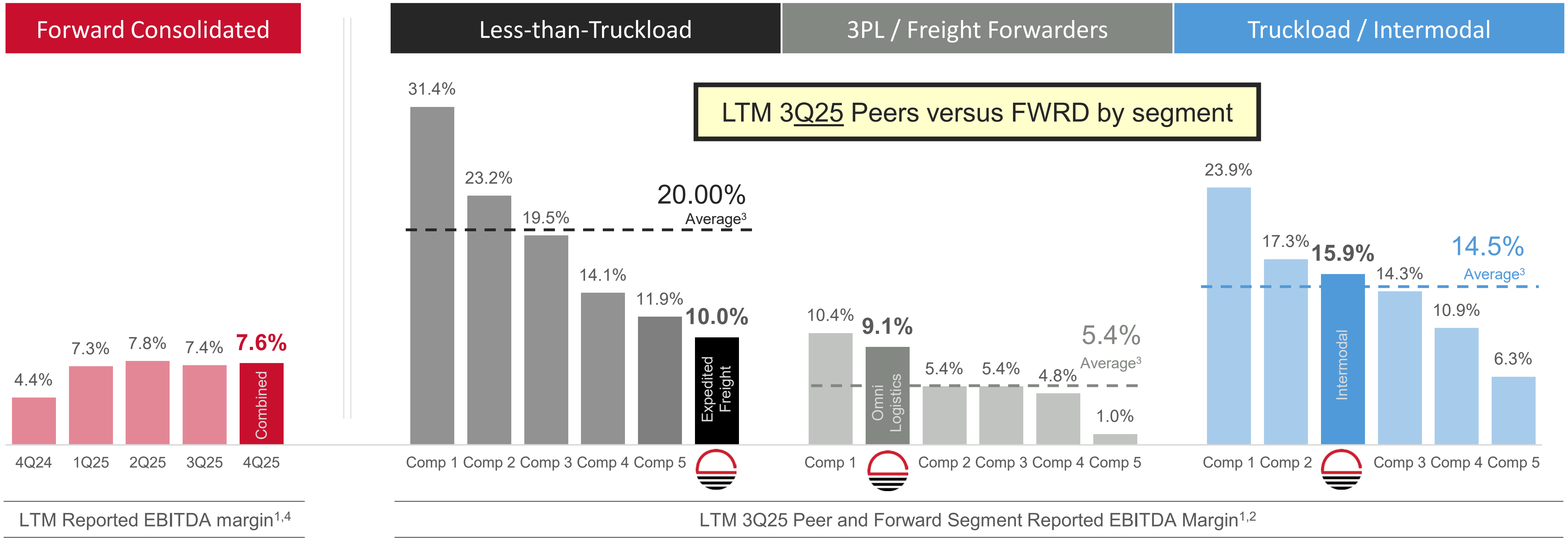
Investment Rationale

Laying the foundation for future profitable growth

Strong brand, customer value proposition and loyalty	Robust North American LTL network with international logistics capabilities Superior service with consistently low claims ratio of 0.1%[1]
Differentiated and diversified solutions with global scale	Highly customizable and specialized service offering of vertically-integrated solutions Scalable growth with over 230 global facilities in 21 countries
Rationalized cost structure poised for profitable growth	Asset-light business model with normalizing free cash flow generation Improved consolidated Reported EBITDA margin, excluding goodwill, by 320 basis points in 2025 compared to 2024[2]

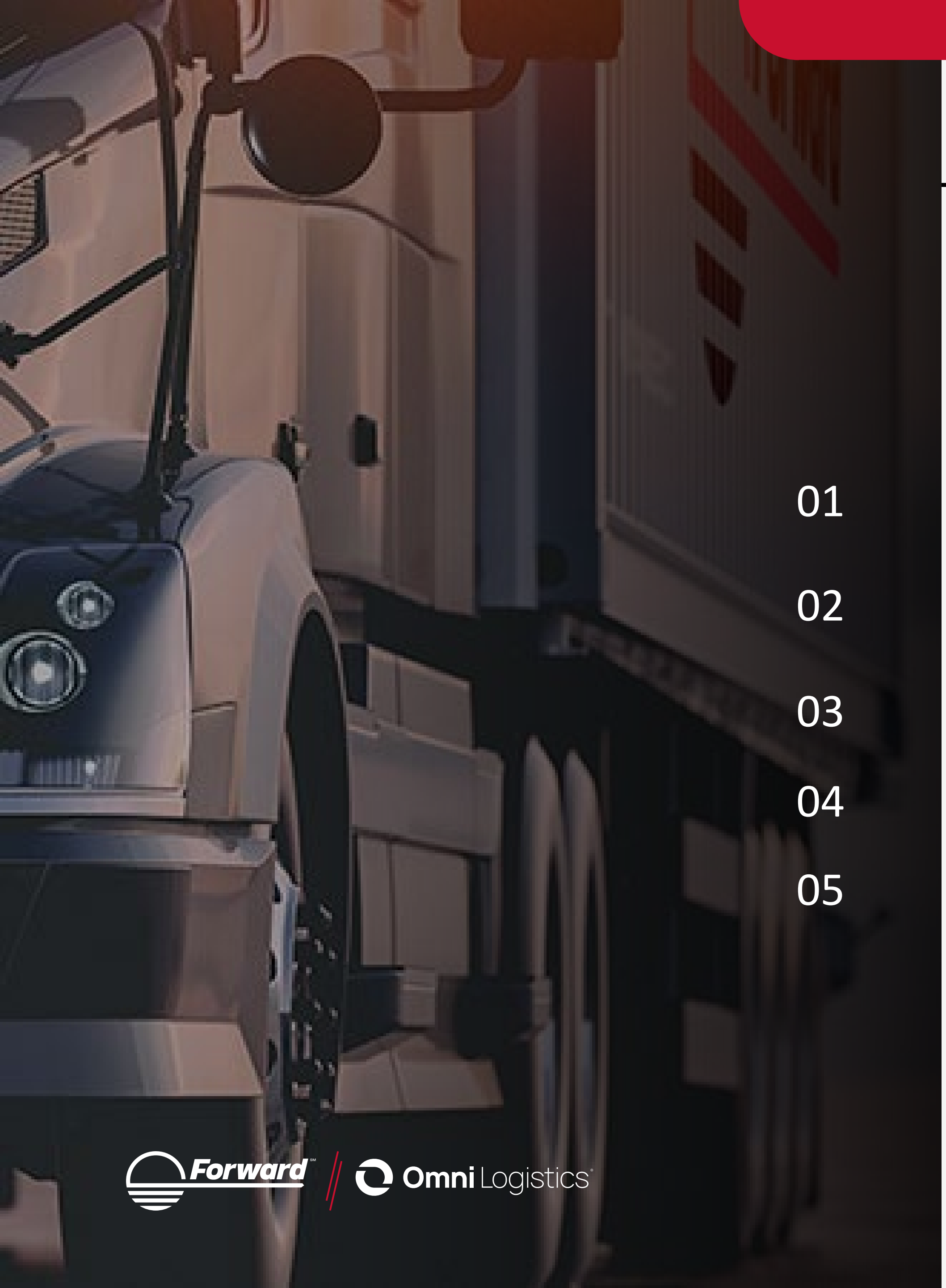
1. Combined claims ratio for Expedited Freight and Omni as of FY24. Calculated as claims amount paid divided by revenue for FY24.
2. Reconciliation of Non-GAAP financial measures available in the Appendix. Excludes impairment of goodwill.

Meaningful upside as we close margin gap with peers



1. For comparability purposes, Reported EBITDA Margin is calculated as Operating Income plus depreciation & amortization and impairment of goodwill.
2. Using 3Q25 LTM figures for peers and Forward Air segments.
3. Segment averages are weighted based on revenue (excludes Forward segments).
4. Reconciliation of Non-GAAP financial measures available in the Appendix.

Closing Summary



01 Delivering exceptional service, performance, and partnership

02 Omni Logistics reported another strong quarter with best results since the acquisition

03 Expedited Freight segment’s fourth quarter results improved significantly year over year

04 Maintained solid liquidity position during 2025

05 Seeing the benefits of diversified product portfolio

Earnings Presentation

Appendix

Net Income to Adjusted and Consolidated EBITDA Reconciliation

In millions, except for margin

Adjusted & Consolidated EBITDA Reconciliation	4Q24	1Q25	2Q25	3Q25	4Q25	LTM (12/31/2024)	LTM (12/31/2025)
Net (loss) income from continuing operations	($35)	($61)	($20)	($24)	($36)	($1,125)	($142)
Interest expense	48	46	45	45	45	189	181
Income tax (benefit) expense	67	20	(17)	0	(9)	(125)	(5)
Depreciation and amortization	38	37	37	38	41	144	153
Reported EBITDA[1,2]	**$118**	**$41**	**$45**	**$59**	**$41**	**($917)**	**$186**
Impairment of goodwill	(79)	--	--	--	--	1,028	--
Transaction and integration costs	10	14	6	6	6	81	31
Change in TRA Liability	--	--	7	(6)	(3)	--	(2)
Severance costs	2	2	1	3	1	16	6
Optimization project costs	10	1	1	1	--	10	3
Abandoned software project costs	--	--	--	--	20	--	20
Other	2	11	14	12	11	33	49
Adjusted EBITDA[1,2]	**$63**	**$69**	**$74**	**$75**	**$76**	**$253**	**$293**
Pro forma synergies	1	--	--	--	--	22	--
Pro forma savings	5	--	--	--	--	33	--
Adjusted EBITDA Excluding Cost Reduction[1,2]	**$69**	**$69**	**$74**	**$75**	**$76**	**$308**	**$293**
3Q 2025 Cost Reduction Initiatives	3	3	3	3	--	3	9
4Q 2025 Cost Reduction Initiatives	--	1	1	1	1	--	5
Consolidated EBITDA[1,2]	**$72**	**$73**	**$78**	**$79**	**$77**	**$311**	**$307**
Consolidated First Lien Indebtedness							1,770
Net Cash & Cash Equivalents							(91)
Net Debt							**$1,679**
Consolidated First Lien Net Leverage Ratio							*5.5x*

1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Totals may not foot due to rounding.

Segment Performance – Expedited Freight

In millions, except for margin

Expedited Freight[1,2]	4Q24	1Q25	2Q25	3Q25	4Q25	LTM 4Q24	LTM 4Q25
Operating revenue	**$266**	**$249**	**$258**	**$259**	**$247**	**$1,115**	**$1,013**
Operating expenses							
Purchased transportation	136	121	124	125	122	546	492
Salaries, wages, and employee benefits	57	53	54	54	50	242	210
Operating leases	18	15	17	16	16	64	64
Depreciation and amortization	10	10	10	10	10	41	41
Insurance and claims	10	10	11	10	9	44	41
Fuel expense	3	2	3	2	2	10	9
Other operating expenses	24	22	19	21	24	100	86
Total operating expenses	**259**	**234**	**238**	**239**	**232**	**1,047**	**943**
Income (loss) from operations	**$7**	**$16**	**$20**	**$19**	**$15**	**$68**	**$70**
(+) Depreciation and amortization	10	10	10	10	10	41	41
Reported EBITDA	**$18**	**$26**	**$30**	**$30**	**$25**	**109**	**111**
Reported EBITDA Margin %	**6.6%**	**10.4%**	**11.6%**	**11.5%**	**10.1%**	**9.8%**	**10.9%**

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1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Totals may not foot due to rounding.

Segment Performance – Omni Logistics

In millions, except for margin

Omni Logistics[1,2]	4Q24	1Q25	2Q25	3Q25	4Q25	LTM 4Q24	LTM 4Q25
Operating revenue	**$326**	**$323**	**$328**	**$340**	**$360**	**$1,197**	**$1,351**
Operating expenses							
Purchased transportation	183	186	185	196	208	701	775
Salaries, wages, and employee benefits	54	57	62	58	55	216	232
Operating leases	23	27	26	30	32	97	115
Depreciation and amortization	23	22	22	23	26	84	94
Insurance and claims	4	3	1	(0)	1	12	5
Fuel expense	1	1	1	1	1	3	4
Other operating expenses	29	25	24	22	27	101	97
Impairment of goodwill	(79)	-	-	-	-	1,029	-
Total operating expenses	**237**	**320**	**321**	**330**	**350**	**2,242**	**1,321**
Income (loss) from operations	**$89**	**$3**	**$7**	**$10**	**$10**	**($1,045)**	**$30**
(+) Impairment of goodwill	(79)	-	-	-	-	1,029	-
Adjusted income (loss) from operations	**$9**	**$3**	**$7**	**$10**	**$10**	**($16)**	**$30**
(+) Depreciation and amortization	23	22	22	23	26	84	94
Reported EBITDA[3]	**$32**	**$26**	**$30**	**$33**	**$36**	**$67**	**$124**
Reported EBITDA Margin %[3]	**9.8%**	**7.9%**	**9.0%**	**9.6%**	**10.0%**	**5.6%**	**9.2%**

1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Totals may not foot due to rounding.
3. Reported EBITDA and Reported EBITDA Margin shown excluding impairment of goodwill.

Segment Performance – Intermodal

In millions, except for margin

Intermodal[1,2]	4Q24	1Q25	2Q25	3Q25	4Q25	LTM 4Q24	LTM 4Q25
Operating revenue	**$60**	**$62**	**$59**	**$58**	**$51**	**$233**	**$231**
Operating expenses							
Purchased transportation	19	20	20	19	17	74	77
Salaries, wages, and employee benefits	14	16	15	14	12	59	58
Operating leases	6	6	5	6	5	22	22
Depreciation and amortization	5	5	5	4	4	18	18
Insurance and claims	2	3	3	3	3	10	12
Fuel expense	2	2	2	2	1	9	7
Other operating expenses	5	5	4	5	5	23	20
Total operating expenses	**54**	**57**	**55**	**54**	**48**	**214**	**214**
Income (loss) from operations	**$6**	**$6**	**$4**	**$4**	**$3**	**$19**	**$17**
(+) Depreciation and amortization	5	5	5	4	4	18	18
Reported EBITDA	**$10**	**$10**	**$9**	**$8**	**$7**	**$37**	**$35**
Reported EBITDA Margin %	**17.5%**	**16.4%**	**15.1%**	**14.5%**	**14.2%**	**16.0%**	**15.1%**

1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Totals may not foot due to rounding.

Consolidated LTM Financials by Quarter

In millions, except for margin

Consolidated[1]	LTM 4Q24	LTM 1Q25	LTM 2Q25	LTM 3Q25	LTM 4Q25
Operating revenue	**$2,474**	**$2,546**	**$2,521**	**$2,497**	**$2,495**
Operating expenses					
Purchased transportation	1,251	1,278	1,260	1,243	1,244
Salaries, wages, and employee benefits	536	549	551	569	536
Operating leases	182	192	195	199	204
Depreciation and amortization	144	150	138	150	153
Insurance and claims	65	67	68	63	59
Fuel expense	21	22	21	21	20
Other operating expenses	310	252	230	215	243
Impairment of goodwill	1,028	1,028	(64)	(79)	-
Total operating expenses	**3,537**	**3,538**	**2,398**	**2,382**	**2,459**
Income (loss) from operations	**($1,063)**	**($992)**	**$123**	**$115**	**$36**
(+) Impairment of goodwill	1,028	1,028	(64)	(79)	-
Adjusted income (loss) from operations	**($35)**	**$36**	**$59**	**$36**	**$36**
(+) Depreciation and amortization	144	150	138	150	153
Reported EBITDA[2]	**$109**	**$186**	**$196**	**$186**	**$189**
Reported EBITDA Margin %[2]	**4.4%**	**7.3%**	**7.8%**	**7.4%**	**7.6%**

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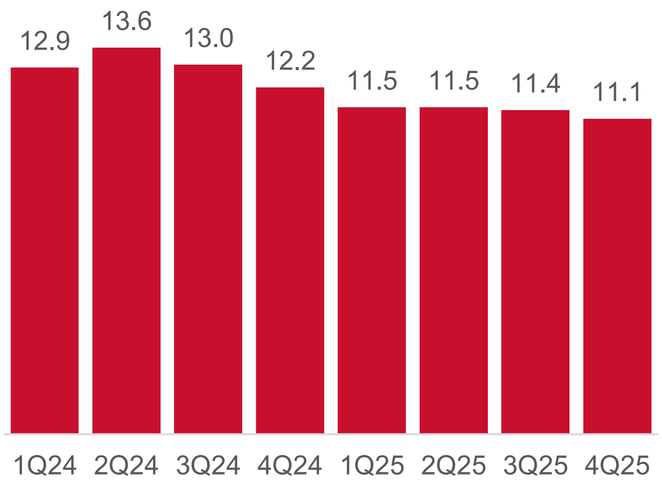
1. Totals may not foot due to rounding.
2. Reported EBITDA and Reported EBITDA Margin shown excluding impairment of goodwill.

Expedited Freight Segment Operating Metrics

In thousands

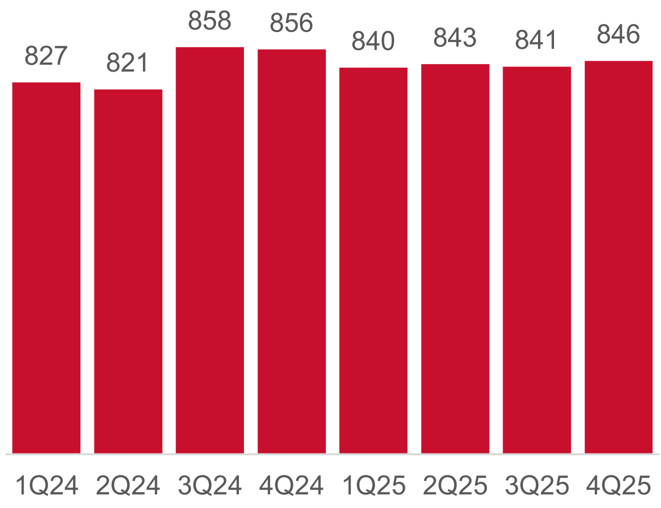
Shipments per Day[1]



1.4%	3.4%	(2.3)%	(9.0)%	(10.9)%	(15.4)%	(12.3)%	(9.0)%
YoY % change							

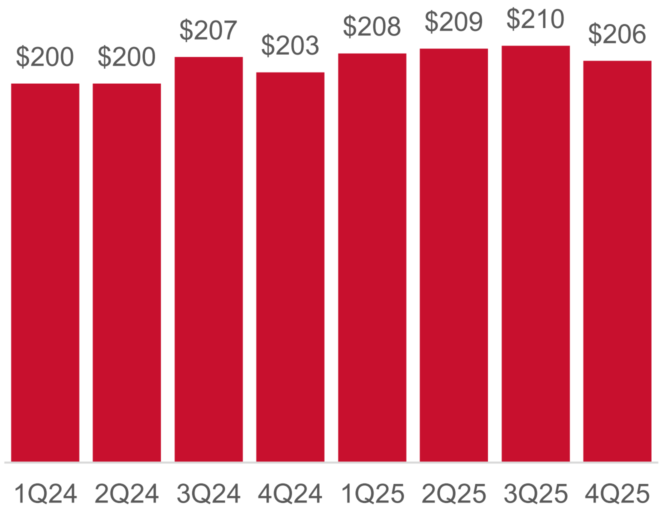
In pounds

Weight per Shipment



7.4%	2.5%	4.5%	5.0%	1.6%	2.7%	(1.9)%	(1.2)%
YoY % change							

Revenue per Shipment, excluding fuel[1,2]



0.7%	3.7%	4.0%	4.0%	4.1%	4.6%	1.6%	1.2%
YoY % change							

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1. Excludes assessorial and Truckload products.
2. Includes intercompany revenue between the Network and Truckload revenue streams.

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