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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 18, 2012 (October 18, 2012)**

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**FORWARD AIR CORPORATION**

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(Exact name of registrant as specified in its charter)

<b>Tennessee</b> (State or other jurisdiction of incorporation)	<b>000-22490</b> (Commission File Number)	<b>62-1120025</b> (I.R.S. Employer Identification No.)
<b>430 Airport Road Greeneville, Tennessee</b> (Address of principal executive offices)		<b>37745</b> (Zip Code)

Registrant's telephone number, including area code: **(423) 636-7000**

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Not Applicable

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **SECTION 2. FINANCIAL INFORMATION.**

### **Item 2.02. Results of Operations and Financial Condition.**

Attached as Exhibit 99.1 and incorporated herein by reference is a copy of a press release, dated October 18, 2012, announcing the financial results of Forward Air Corporation for the quarter and year-to-date period ended September 30, 2012.

Also, attached as Exhibit 99.2 are certain historical operating statistics for each quarter ended from March 31, 2010 through September 30, 2012.

## **SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS.**

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being furnished as part of this Report.

<b>No.</b>	<b>Exhibit</b>
99.1	Press Release of Forward Air Corporation dated October 18, 2012

<b>No.</b>	<b>Exhibit</b>
99.2	Forward Air Inc. Historical Operating Statistics

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 18, 2012

FORWARD AIR CORPORATION  
By: /s/ Rodney L. Bell  
Rodney L. Bell  
Chief Financial Officer, Senior Vice  
President and Treasurer

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## EXHIBIT INDEX

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NEWS RELEASE

**FORWARD AIR CORPORATION REPORTS  
THIRD QUARTER 2012 RESULTS**

GREENEVILLE, Tenn.- (BUSINESS WIRE) - October 18, 2012 - Forward Air Corporation (NASDAQ:FWRD) today reported revenue, operating income, net income and diluted earnings per share for the third quarter and nine months ended September 30, 2012.

Operating revenue for the quarter ended September 30, 2012 increased 5.7% to \$143.5 million from \$135.7 million for the same quarter in 2011. Income from operations was \$19.6 million, compared with \$20.3 million in the prior-year quarter. As a percent of operating revenue, income from operations was 13.7%, compared with 15.0% in the same quarter last year. Net income during the period decreased to \$12.3 million from \$12.9 million in the prior-year quarter. Income per diluted share for the third quarter of 2012 was \$0.41 compared with \$0.44 in the prior-year quarter.

Operating revenue for the nine months ended September 30, 2012 increased 10.5% to \$428.9 million from \$388.1 million for the same period in 2011. Income from operations was \$59.5 million, compared with \$53.5 million in the prior-year period. As a percent of operating revenue, income from operations increased to 13.9% for the first nine months of 2012 from 13.8% for the same period in 2011. Net income during the period was \$36.7 million compared to \$32.8 million in the prior-year period. Income per diluted share from operations for the first nine months of 2012 was \$1.24 compared with \$1.11 in the prior-year period.

Bruce A. Campbell, Chairman, President, and CEO, commenting on the third quarter said, "On September 24<sup>th</sup>, we disclosed that, in large part due to macroeconomic issues, our airport-to-airport volumes had fallen off to the point that we needed to revise our guidance for the third quarter. Since that announcement, we have continued to experience choppiness in our daily tonnage numbers but there were some signs of firming last week. With limited visibility and realizing that one week certainly doesn't make a trend, we remain cautiously optimistic that volumes will continue to improve."

Commenting further, Mr. Campbell said, "Our operations group will continue to monitor our volumes and freight flows and will dynamically adjust to fluctuations in network volumes to effectively control our costs."

Turning to the Forward Air Solutions business segment, Mr. Campbell said, "We were extremely pleased to see that our pooled distribution segment performed according to plan and produced a modest profit for the quarter. As you know, the fourth quarter is traditionally our strongest period for this operating group. With decent year-over-year same store volumes as well as recent new business wins, we expect Solutions to make a meaningful contribution to our fourth quarter."

Commenting on the Company's guidance for the fourth quarter, Rodney L. Bell, Senior Vice President and CFO said, "We anticipate that our fourth quarter 2012 revenues will increase in the range of 5% to 8% over the comparable 2011 period, and we expect income per diluted share to be between \$0.48 and \$0.52 per share. This compares to \$0.50 per share in the fourth quarter of 2011."

## **Review of Financial Results**

Forward Air will hold a conference call to discuss third quarter 2012 results on Friday, October 19, 2012 at 9:00 a.m. EDT. The Company's conference call will be available online at [www.forwardair.com](http://www.forwardair.com) or by dialing 800-230-1092. A replay of the conference call will be available at [www.forwardair.com](http://www.forwardair.com) beginning shortly after the completion of the live call.

## **About Forward Air Corporation**

Forward Air Corporation operates two business segments, Forward Air, Inc. and Forward Air Solutions, Inc.

Forward Air, Inc. is a high-service-level contractor to the air cargo industry providing time-definite ground transportation services through a network of terminals located on or near major airports in 85 cities in the United States and Canada. It provides these services as a cost-effective alternative to air transportation of cargo that must be delivered at a specific time but is relatively less time-sensitive than traditional air freight or when air transportation is not economical.

Forward Air Solutions, Inc. is a provider of pool distribution services. Pool distribution involves the consolidation and shipment of several smaller less-than-truckload shipments to a common area or region. Once at the regional destination, the loads are deconsolidated, then grouped with other shipments with common delivery points, and delivered in a very precise, time-sensitive manner. Our pool distribution network consists of terminals and service locations in 20 cities within the Mid-Atlantic, Southeast, Midwest and Southwestern United States.

**Forward Air Corporation**  
**Consolidated Statements of Comprehensive Income**  
(In thousands, except per share data)  
(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
<b>Operating revenue:</b>				
Forward Air				
Airport-to-airport	\$ 96,914	\$ 92,966	\$ 290,006	\$ 266,606
Logistics	20,878	18,409	63,315	52,909
Other	6,528	7,250	19,498	20,524
Forward Air Solutions				
Pool distribution	19,194	17,124	56,102	48,104
Total operating revenue	143,514	135,749	428,921	388,143
<b>Operating expenses:</b>				
Purchased transportation				
Forward Air				
Airport-to-airport	40,150	36,142	119,546	104,411
Logistics	15,954	14,041	47,756	40,214
Other	1,822	1,797	5,252	4,929
Forward Air Solutions				
Pool distribution	5,176	4,109	14,989	11,067
Total purchased transportation	63,102	56,089	187,543	160,621
Salaries, wages and employee benefits	31,698	33,402	97,408	95,336
Operating leases	6,895	6,672	20,826	20,083
Depreciation and amortization	5,425	5,429	15,940	15,734
Insurance and claims	3,098	2,120	8,132	6,140
Fuel expense	2,318	2,406	7,271	7,357
Other operating expenses	11,352	9,311	32,303	29,390
Total operating expenses	123,888	115,429	369,423	334,661
Income from operations	19,626	20,320	59,498	53,482
<b>Other income (expense):</b>				
Interest expense	(111)	(131)	(241)	(468)
Other, net	(21)	10	(6)	57
Total other expense	(132)	(121)	(247)	(411)
Income before income taxes	19,494	20,199	59,251	53,071
Income taxes	7,227	7,287	22,544	20,321
Net income and comprehensive income	\$ 12,267	\$ 12,912	\$ 36,707	\$ 32,750
<b>Net income per share:</b>				
Basic	\$ 0.42	\$ 0.44	\$ 1.27	\$ 1.12
Diluted	\$ 0.41	\$ 0.44	\$ 1.24	\$ 1.11
<b>Weighted average shares outstanding:</b>				
Basic	29,088	29,237	28,895	29,236
Diluted	29,660	29,552	29,484	29,591
<b>Dividends per share:</b>				
	\$ 0.10	\$ 0.07	\$ 0.24	\$ 0.21

**Forward Air Corporation**  
**Consolidated Balance Sheets**  
(In thousands)  
(Unaudited)

	<u>September 30, 2012</u>	<u>December 31, 2011 (a)</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 92,988	\$ 58,801
Accounts receivable, net	74,878	70,922
Other current assets	13,607	9,994
<b>Total current assets</b>	<b>181,473</b>	<b>139,717</b>
Property and equipment	238,704	223,135
Less accumulated depreciation and amortization	101,941	93,267
<b>Net property and equipment</b>	<b>136,763</b>	<b>129,868</b>
Goodwill and other acquired intangibles:		
Goodwill	43,332	43,332
Other acquired intangibles, net of accumulated amortization	23,225	26,668
<b>Total net goodwill and other acquired intangibles</b>	<b>66,557</b>	<b>70,000</b>
Other assets	1,825	1,566
<b>Total assets</b>	<b>\$ 386,618</b>	<b>\$ 341,151</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 12,896	\$ 12,392
Accrued expenses	16,475	20,986
Current portion of debt and capital lease obligations	386	552
<b>Total current liabilities</b>	<b>29,757</b>	<b>33,930</b>
Debt and capital lease obligations, less current portion	88	333
Other long-term liabilities	6,805	8,860
Deferred income taxes	12,991	11,126
Shareholders' equity:		
Common stock	292	285
Additional paid-in capital	62,971	42,212
Retained earnings	273,714	244,405
<b>Total shareholders' equity</b>	<b>336,977</b>	<b>286,902</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 386,618</b>	<b>\$ 341,151</b>

(a) Taken from audited financial statements, which are not presented in their entirety.



**Forward Air Corporation**  
**Condensed Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

	Three months ended	
	September 30, 2012	September 30, 2011
<b>Operating activities:</b>		
Net income	\$ 12,267	\$ 12,912
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	5,425	5,429
Share-based compensation	1,427	1,502
Loss (gain) on disposal of property and equipment	92	(76)
Provision for loss on receivables	115	45
Provision for revenue adjustments	490	547
Deferred income taxes	1,023	4,140
Tax benefit for stock options exercised	(148)	(13)
Changes in operating assets and liabilities		
Accounts receivable	(426)	(387)
Prepaid expenses and other current assets	1,499	(82)
Accounts payable and accrued expenses	(5)	(1,746)
Net cash provided by operating activities	21,759	22,271
<b>Investing activities:</b>		
Proceeds from disposal of property and equipment	131	330
Purchases of property and equipment	(2,181)	(4,851)
Other	80	15
Net cash used in investing activities	(1,970)	(4,506)
<b>Financing activities:</b>		
Payments of debt and capital lease obligations	(139)	(160)
Proceeds from exercise of stock options	7,295	90
Payments of cash dividends	(2,937)	(2,066)
Repurchase of common stock (repurchase program)	—	(24,294)
Tax benefit for stock options exercised	148	13
Net cash provided by (used in) financing activities	4,367	(26,417)
Net increase (decrease) in cash	24,156	(8,652)
Cash at beginning of period	68,832	96,119
Cash at end of period	\$ 92,988	\$ 87,467

**Forward Air Corporation**  
**Condensed Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

	Nine months ended	
	September 30, 2012	September 30, 2011
<b>Operating activities:</b>		
Net income	\$ 36,707	\$ 32,750
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	15,940	15,734
Share-based compensation	4,550	4,457
Loss (gain) on disposal of property and equipment	259	(76)
Provision for loss on receivables	226	17
Provision for revenue adjustments	1,417	1,480
Deferred income taxes	2,460	6,079
Tax benefit for stock options exercised	(354)	(232)
Changes in operating assets and liabilities		
Accounts receivable	(5,599)	(8,308)
Prepaid expenses and other current assets	(1,629)	(1,828)
Accounts payable and accrued expenses	(8,298)	4,757
Net cash provided by operating activities	45,679	54,830
<b>Investing activities:</b>		
Proceeds from disposal of property and equipment	867	997
Purchases of property and equipment	(20,499)	(20,292)
Other	(267)	316
Net cash used in investing activities	(19,899)	(18,979)
<b>Financing activities:</b>		
Payments of debt and capital lease obligations	(411)	(488)
Proceeds from exercise of stock options	15,740	7,721
Payments of cash dividends	(7,009)	(6,187)
Repurchase of common stock (repurchase program)	—	(24,294)
Common stock issued under employee stock purchase plan	119	128
Cash settlement of share-based awards for minimum tax withholdings	(386)	—
Tax benefit for stock options exercised	354	232
Net cash provided by (used in) financing activities	8,407	(22,888)
Net increase in cash	34,187	12,963
Cash at beginning of period	58,801	74,504
Cash at end of period	\$ 92,988	\$ 87,467

**Forward Air Corporation**  
**Segment Information**  
(In millions)  
(Unaudited)

	Three months ended					
	September 30, 2012	Percent of Revenue	September 30, 2011	Percent of Revenue	Change	Percent Change
<b>Operating revenue</b>						
Forward Air	\$ 124.5	86.8 %	\$ 118.9	87.6 %	\$ 5.6	4.7 %
FASI	19.5	13.6	17.2	12.7	2.3	13.4
Intercompany eliminations	(0.5)	(0.4)	(0.4)	(0.3)	(0.1)	25.0
<b>Total</b>	<b>143.5</b>	<b>100.0</b>	<b>135.7</b>	<b>100.0</b>	<b>7.8</b>	<b>5.7</b>
<b>Purchased transportation</b>						
Forward Air	58.1	46.7	52.1	43.8	6.0	11.5
FASI	5.4	27.7	4.4	25.6	1.0	22.7
Intercompany eliminations	(0.4)	80.0	(0.4)	100.0	—	—
<b>Total</b>	<b>63.1</b>	<b>44.0</b>	<b>56.1</b>	<b>41.3</b>	<b>7.0</b>	<b>12.5</b>
<b>Salaries, wages and employee benefits</b>						
Forward Air	24.3	19.5	26.4	22.2	(2.1)	(8.0)
FASI	7.4	37.9	7.0	40.7	0.4	5.7
<b>Total</b>	<b>31.7</b>	<b>22.1</b>	<b>33.4</b>	<b>24.6</b>	<b>(1.7)</b>	<b>(5.1)</b>
<b>Operating leases</b>						
Forward Air	5.2	4.2	4.9	4.1	0.3	6.1
FASI	1.7	8.7	1.7	9.9	—	—
<b>Total</b>	<b>6.9</b>	<b>4.8</b>	<b>6.6</b>	<b>4.9</b>	<b>0.3</b>	<b>4.5</b>
<b>Depreciation and amortization</b>						
Forward Air	4.3	3.4	4.4	3.7	(0.1)	(2.3)
FASI	1.2	6.2	1.0	5.8	0.2	20.0
<b>Total</b>	<b>5.5</b>	<b>3.8</b>	<b>5.4</b>	<b>4.0</b>	<b>0.1</b>	<b>1.9</b>
<b>Insurance and claims</b>						
Forward Air	2.6	2.1	1.8	1.5	0.8	44.4
FASI	0.5	2.6	0.4	2.3	0.1	25.0
<b>Total</b>	<b>3.1</b>	<b>2.1</b>	<b>2.2</b>	<b>1.6</b>	<b>0.9</b>	<b>40.9</b>
<b>Fuel expense</b>						
Forward Air	1.0	0.8	1.0	0.9	—	—
FASI	1.3	6.7	1.4	8.1	(0.1)	(7.1)
<b>Total</b>	<b>2.3</b>	<b>1.6</b>	<b>2.4</b>	<b>1.8</b>	<b>(0.1)</b>	<b>(4.2)</b>
<b>Other operating expenses</b>						
Forward Air	9.7	7.8	7.7	6.5	2.0	26.0
FASI	1.7	8.7	1.6	9.3	0.1	6.3
Intercompany eliminations	(0.1)	20.0	—	—	(0.1)	NM
<b>Total</b>	<b>11.3</b>	<b>7.9</b>	<b>9.3</b>	<b>6.8</b>	<b>2.0</b>	<b>21.5</b>
<b>Income (loss) from operations</b>						
Forward Air	19.3	15.5	20.6	17.3	(1.3)	(6.3)
FASI	0.3	1.5	(0.3)	(1.7)	0.6	(200.0)
<b>Total</b>	<b>\$ 19.6</b>	<b>13.7 %</b>	<b>\$ 20.3</b>	<b>15.0 %</b>	<b>\$ (0.7)</b>	<b>(3.4)%</b>

**Forward Air Corporation**  
**Segment Information**  
(In millions)  
(Unaudited)

	Nine months ended					
	September 30, 2012	Percent of Revenue	September 30, 2011	Percent of Revenue	Change	Percent Change
<b>Operating revenue</b>						
Forward Air	\$ 373.4	87.1 %	\$ 340.6	87.7 %	\$ 32.8	9.6 %
FASI	57.0	13.3	48.4	12.5	8.6	17.8
Intercompany eliminations	(1.5)	(0.4)	(0.9)	(0.2)	(0.6)	66.7
Total	428.9	100.0	388.1	100.0	40.8	10.5
<b>Purchased transportation</b>						
Forward Air	173.3	46.4	149.8	44.0	23.5	15.7
FASI	15.5	27.2	11.6	24.0	3.9	33.6
Intercompany eliminations	(1.3)	86.7	(0.8)	88.9	(0.5)	62.5
Total	187.5	43.7	160.6	41.4	26.9	16.7
<b>Salaries, wages and employee benefits</b>						
Forward Air	75.4	20.2	75.0	22.0	0.4	0.5
FASI	22.0	38.6	20.3	41.9	1.7	8.4
Total	97.4	22.7	95.3	24.5	2.1	2.2
<b>Operating leases</b>						
Forward Air	15.3	4.1	14.7	4.3	0.6	4.1
FASI	5.5	9.7	5.4	11.1	0.1	1.9
Total	20.8	4.9	20.1	5.2	0.7	3.5
<b>Depreciation and amortization</b>						
Forward Air	12.5	3.4	12.6	3.7	(0.1)	(0.8)
FASI	3.5	6.1	3.1	6.4	0.4	12.9
Total	16.0	3.7	15.7	4.0	0.3	1.9
<b>Insurance and claims</b>						
Forward Air	6.4	1.7	4.8	1.4	1.6	33.3
FASI	1.7	3.0	1.3	2.7	0.4	30.8
Total	8.1	1.9	6.1	1.6	2.0	32.8
<b>Fuel expense</b>						
Forward Air	3.2	0.9	3.4	1.0	(0.2)	(5.9)
FASI	4.1	7.2	4.0	8.3	0.1	2.5
Total	7.3	1.7	7.4	1.9	(0.1)	(1.4)
<b>Other operating expenses</b>						
Forward Air	27.4	7.3	25.0	7.4	2.4	9.6
FASI	5.1	8.9	4.5	9.3	0.6	13.3
Intercompany eliminations	(0.2)	13.3	(0.1)	11.1	(0.1)	100.0
Total	32.3	7.5	29.4	7.6	2.9	9.9
<b>Income (loss) from operations</b>						
Forward Air	59.9	16.0	55.3	16.2	4.6	8.3
FASI	(0.4)	(0.7)	(1.8)	(3.7)	1.4	(77.8)
Total	\$ 59.5	13.9 %	\$ 53.5	13.8 %	\$ 6.0	11.2 %

**Forward Air Corporation**  
**Forward Air Inc. Operating Statistics**

	Three months ended		
	September 30, 2012	September 30, 2011	Percent Change
Operating ratio	84.5%	82.7%	2.2 %
Business days	63.0	64.0	(1.6)
Business weeks	12.6	12.8	(1.6)
<b>Airport-to-airport:</b>			
Tonnage			
Total pounds <sup>1</sup>	438,265	437,870	0.1
Average weekly pounds <sup>1</sup>	34,783	34,209	1.7
Linehaul shipments			
Total linehaul	691,228	601,150	15.0
Average weekly	54,859	46,965	16.8
Forward Air Complete shipments	177,216	97,257	82.2
As a percentage of linehaul shipments	25.6%	16.2%	58.0
Average linehaul shipment size	634	728	(12.9)
Revenue per pound <sup>2</sup>			
Linehaul yield	\$ 17.14	\$ 16.95	0.9
Fuel surcharge impact	1.80	1.91	(0.5)
Forward Air Complete impact	3.20	2.41	3.7
Total airport-to-airport yield	\$ 22.14	\$ 21.27	4.1
<b>Logistics:</b>			
Miles			
Owner operator <sup>1</sup>	8,485	7,866	7.9
Third party <sup>1</sup>	4,500	3,334	35.0
Total Miles	12,985	11,200	15.9
Revenue per mile	\$ 1.61	\$ 1.66	(3.0)
Cost per mile	\$ 1.23	\$ 1.25	(1.6)%

<sup>1</sup> - In thousands

<sup>2</sup> - In cents per pound; percentage change is expressed as a percent of total yield.

**Forward Air Corporation**  
**Forward Air Inc. Operating Statistics**

	Nine months ended		
	September 30, 2012	September 30, 2011	Percent Change
Operating ratio	84.0%	83.8%	0.2 %
Business days	191.0	192.0	(0.5)
Business weeks	38.2	38.4	(0.5)
<b>Airport-to-airport:</b>			
Tonnage			
Total pounds <sup>1</sup>	1,322,390	1,276,636	3.6
Average weekly pounds <sup>1</sup>	34,618	33,246	4.1
Linehaul shipments			
Total linehaul	2,064,323	1,770,198	16.6
Average weekly	54,040	46,099	17.2
Forward Air Complete shipments	509,527	269,973	88.7
As a percentage of linehaul shipments	24.7%	15.3%	61.4
Average linehaul shipment size	641	721	(11.1)
Revenue per pound <sup>2</sup>			
Linehaul yield	\$ 17.04	\$ 16.80	1.1
Fuel surcharge impact	1.88	1.84	0.2
Forward Air Complete impact	3.04	2.27	3.7
Total airport-to-airport yield	\$ 21.96	\$ 20.91	5.0
<b>Logistics:</b>			
Miles			
Owner operator <sup>1</sup>	26,590	22,413	18.6
Third party <sup>1</sup>	12,010	9,706	23.7
Total Miles	38,600	32,119	20.2
Revenue per mile	\$ 1.64	\$ 1.66	(1.2)
Cost per mile	\$ 1.24	\$ 1.25	(0.8)%

<sup>1</sup> - In thousands

<sup>2</sup> - In cents per pound; percentage change is expressed as a percent of total yield.

## **Important Information**

This press release contains “forward-looking statements,” as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements other than historical information or statements of current condition and relate to future events or our future financial performance. Some forward-looking statements may be identified by use of such terms as “believes,” “anticipates,” “intends,” “plans,” “estimates,” “projects” or “expects.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such 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, our inability to maintain our historical growth rate because of a decreased volume of freight moving through our network or decreased average revenue per pound of freight moving through our network, increasing competition and pricing pressure, surplus inventories, loss of a major customer, the creditworthiness of our customers and their ability to pay for services rendered, our ability to secure terminal facilities in desirable locations at reasonable rates, the inability of our information systems to handle an increased volume of freight moving through our network, changes in fuel prices, claims for property damage, personal injuries or workers' compensation, employment matters including rising health care costs, enforcement of and changes in governmental regulations, environmental and tax matters, the handling of hazardous materials, the availability and compensation of qualified independent owner-operators and freight handlers needed to serve our transportation needs and our inability to successfully integrate acquisitions. As a result of the foregoing, no assurance can be given as to future financial condition, cash flows or results of operations. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

-END-

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Forward Air Corporation  
Historical Operating Data - Unaudited

**2010**

	March 31	June 30	September 30	December 31	Average
<b>Forward Air, Inc.</b>					
Average linehaul pounds per week (1)					
(in thousands)	30,050	33,110	32,383	34,760	32,580
Number of terminals - Company-operated	66	66	66	66	66
Number of terminals - agent	18	18	18	18	18
Number of terminals - total	84	84	84	84	84
Average tractors - Company	184	187	183	178	183
Average leased tractors - Company	12	9	5	5	8
Average leased straight trucks - Company	18	18	24	22	21
Average tractors - owner-operator	776	784	811	837	802
Average tractors - total	990	998	1,023	1,042	1,013
Average trailers	2,186	2,186	2,285	2,282	2,235
<b>Forward Air Solutions, Inc.</b>					
Number of terminals - Company-operated	18	18	18	18	18
Number of terminals - agent	1	1	1	1	1
Number of terminals - total	19	19	19	19	19
Average tractors - Company	33	34	34	33	34
Average leased tractors - Company	24	16	17	26	21
Average straight trucks & vans - Company	136	145	141	130	138
Average leased straight trucks - Company	72	71	66	62	68
Average tractors - owner-operator	54	62	59	66	60
Average straight trucks & vans - owner-operator	45	54	55	63	54
Average tractors - total	364	382	372	380	375
Average trailers	24	24	24	24	24

(1) Includes pounds associated with linehaul shipments only.



Forward Air Corporation  
Historical Operating Data - Unaudited

2011

	March 31	June 30	September 30	December 31	Average
<b>Forward Air, Inc.</b>					
Average linehaul pounds per week (1) (in thousands)	31,294	34,235	34,209	36,411	34,028
Number of terminals - Company-operated	66	66	66	66	66
Number of terminals - agent	18	18	19	19	19
Number of terminals - total	84	84	85	85	85
Average tractors - Company	195	218	216	189	205
Average leased tractors - Company	5	5	5	4	5
Average leased straight trucks - Company	18	9	9	8	11
Average tractors - owner-operator	843	871	897	910	880
Average tractors - total	1,061	1,103	1,127	1,111	1,101
Average trailers	2,274	2,265	2,510	2,517	2,392
<b>Forward Air Solutions, Inc.</b>					
Number of terminals - Company-operated	18	18	18	18	18
Number of terminals - agent	1	1	1	1	1
Number of terminals - total	19	19	19	19	19
Average tractors - Company	44	44	42	41	43
Average leased tractors - Company	23	12	11	11	14
Average straight trucks & vans - Company	118	116	110	109	113
Average leased straight trucks - Company	43	52	52	52	50
Average tractors - owner-operator	63	64	82	89	75
Average straight trucks & vans - owner-operator	61	55	54	62	58
Average tractors - total	352	343	351	364	353
Average trailers	26	26	26	26	26

(1) Includes pounds associated with linehaul shipments only.

Forward Air Corporation  
Historical Operating Data - Unaudited

	<b>2012</b>			
	March 31	June 30	September 30	Average
<b>Forward Air, Inc.</b>				
Average linehaul pounds per week (1)				
(in thousands)	32,980	36,093	34,783	34,618
Number of terminals - Company-operated	66	66	66	66
Number of terminals - agent	19	19	19	19
Number of terminals - total	85	85	85	85
Average tractors - Company	200	195	195	197
Average leased tractors - Company	4	2	3	3
Average leased straight trucks - Company	5	1	1	2
Average tractors - owner-operator	927	967	951	948
Average tractors - total	1,136	1,165	1,150	1,150
Average trailers	2,572	2,742	2,710	2,675
<b>Forward Air Solutions, Inc.</b>				
Number of terminals - Company-operated	18	18	18	18
Number of terminals - agent	2	2	2	2
Number of terminals - total	20	20	20	20
Average tractors - Company	47	46	45	46
Average leased tractors - Company	11	5	5	7
Average straight trucks & vans - Company	134	126	123	128
Average leased straight trucks - Company	50	35	34	40
Average tractors - owner-operator	82	78	84	81
Average straight trucks & vans - owner-operator	64	56	57	59
Average tractors - total	388	346	348	361
Average trailers	26	25	25	25

(1) Includes pounds associated with linehaul shipments only.