

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **February 11, 2013 (February 11, 2013)**

---

**FORWARD AIR CORPORATION**

---

(Exact name of registrant as specified in its charter)

**Tennessee**

(State or other jurisdiction of  
incorporation)

**000-22490**

(Commission File Number)

**62-1120025**

(I.R.S. Employer  
Identification No.)

**430 Airport Road  
Greeneville, Tennessee**

(Address of principal executive offices)

**37745**

(Zip Code)

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

**Not Applicable**

(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))
-

## **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 February 11, 2013, announcing the financial results of Forward Air Corporation for the fourth quarter and year ended December 31, 2012.

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

## **SECTION 8. OTHER EVENTS.**

### **Item 8.01. Other Events.**

Attached as Exhibit 99.1 and incorporated herein by reference is a copy of a press release, dated February 11, 2013, announcing that the Company's Board of Directors has declared a quarterly cash dividend of \$0.10 per share of common stock. The dividend is payable to the Company's shareholders of record at the close of business on March 8, 2013, and is expected to be paid on March 22, 2013.

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

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

(d) Exhibits. The following exhibit is being furnished as part of this Report.

<b>No.</b>	<b>Exhibit</b>
99.1	Press Release of Forward Air Corporation dated February 11, 2013.

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

---

**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: February 11, 2013

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

---

## EXHIBIT INDEX

<b>No.</b>	<b>Exhibit</b>
99.1	Press Release of Forward Air Corporation dated February 11, 2013.

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



NEWS RELEASE

**FORWARD AIR CORPORATION REPORTS  
FOURTH QUARTER AND FISCAL 2012 RESULTS AND  
ANNOUNCES QUARTERLY CASH DIVIDEND**

GREENEVILLE, Tenn.-(BUSINESS WIRE) - February 11, 2013-Forward Air Corporation (NASDAQ:FWRD) today reported results for the fourth quarter and year ended December 31, 2012.

Operating revenue for the quarter ended December 31, 2012 increased 4.9% to \$155.5 million from \$148.2 million for the same quarter in 2011. Income from operations was \$24.0 million, compared with \$23.6 million for the fourth quarter of 2011, an increase of 1.7%. Net income per diluted share for the fourth quarter of 2012 was \$0.54 compared with \$0.50 in the same quarter of 2011, an increase of 8.0%.

Operating revenue for the year ended December 31, 2012 increased 8.9% to \$584.4 million from \$536.4 million for the year ended December 31, 2011. Income from operations was \$83.5 million, compared with \$77.1 million in 2011. Net income per diluted share for the year ended December 31, 2012 was \$1.78 compared with \$1.60 in 2011.

Bruce A. Campbell, Chairman, President and CEO, said, "Overall, we achieved the fourth quarter Forward Air, Inc. operating segment results that we anticipated." Commenting on the Forward Air Solutions business segment, Mr. Campbell said, "Over the course of 2012, we made good progress within our Solutions service offering. In the fourth quarter, we grew revenue 12.5% primarily on revenues from newly-won business. While the profitability from our new business wins is initially offset by the start-up costs associated with any new business launch, we are encouraged by how robust our new business pipeline looks for the first quarter."

In closing, Mr. Campbell said, "As always, I would like to acknowledge our employees and independent contractors. Their contributions were critical to our delivering another solid year for Forward Air and continued value to our shareholders."

In commenting on the Company's guidance for the first quarter, Rodney L. Bell, Senior Vice President and CFO said, "We anticipate our first quarter 2013 revenues will increase in the range of 5% to 8% over the comparable 2012 period, and we expect income per diluted share to be between \$0.36 and \$0.40 per share. This compares to \$0.35 per share in the first quarter of 2012."

On February 8, 2013, our Board of Directors declared a quarterly cash dividend of \$0.10 per share of common stock. The dividend is payable to shareholders of record at the close of business on March 8, 2013, and is expected to be paid on March 22, 2013.

This quarterly dividend is pursuant to a cash dividend policy approved by the Board of Directors, which anticipates a total annual dividend of \$0.40 per share of common stock, payable in quarterly increments of \$0.10 per share of common stock. The actual declaration of future cash dividends, and the establishment of record and payment dates, is subject to final determination by the Board of Directors each quarter after its review of the Company's financial performance.

## **Review of Financial Results**

Forward Air will hold a conference call to discuss fourth quarter and year end 2012 results on Tuesday, February 12, 2013 at 9:00 a.m. EST. The Company's conference call will be available online at [www.forwardair.com](http://www.forwardair.com) or by dialing 800-230-1059. 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 87 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 19 cities within the Mid-Atlantic, Southeast, Midwest and Southwestern United States.

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

	Three months ended		Year ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
<b>Operating revenue:</b>				
Forward Air				
Airport-to-airport	\$ 100,691	\$ 95,024	\$ 390,697	\$ 361,630
Logistics	20,473	21,485	83,787	74,394
Other	6,639	7,116	26,137	27,640
Forward Air Solutions				
Pool distribution	27,722	24,634	83,825	72,738
Total operating revenue	155,525	148,259	584,446	536,402
<b>Operating expenses:</b>				
Purchased transportation				
Forward Air				
Airport-to-airport	40,519	38,294	160,065	142,705
Logistics	15,447	16,045	63,203	56,259
Other	1,989	1,752	7,241	6,681
Forward Air Solutions				
Pool distribution	7,221	6,288	22,211	17,355
Total purchased transportation	65,176	62,379	252,720	223,000
Salaries, wages and employee benefits	37,597	35,315	135,006	130,651
Operating leases	7,164	7,039	27,989	27,122
Depreciation and amortization	5,081	5,259	21,021	20,993
Insurance and claims	3,177	2,658	11,309	8,798
Fuel expense	2,767	2,683	10,038	10,041
Other operating expenses	10,529	9,297	42,831	38,687
Total operating expenses	131,491	124,630	500,914	459,292
Income from operations	24,034	23,629	83,532	77,110
<b>Other income (expense):</b>				
Interest expense	(150)	(151)	(391)	(619)
Other, net	20	16	14	74
Total other expense	(130)	(135)	(377)	(545)
Income before income taxes	23,904	23,494	83,155	76,565
Income taxes	7,944	9,045	30,487	29,366
Net income	\$ 15,960	\$ 14,449	\$ 52,668	\$ 47,199
<b>Net income per share:</b>				
Basic	\$ 0.55	\$ 0.51	\$ 1.82	\$ 1.62
Diluted	\$ 0.54	\$ 0.50	\$ 1.78	\$ 1.60
<b>Weighted average shares outstanding:</b>				
Basic	29,190	28,502	28,967	29,052
Diluted	29,716	28,968	29,536	29,435
<b>Dividends per share:</b>	\$ 0.10	\$ 0.07	\$ 0.34	\$ 0.28

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

	<b>December 31, 2012</b>	<b>December 31, 2011 (a)</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 112,182	\$ 58,801
Accounts receivable, net	75,262	70,922
Other current assets	10,952	9,994
<b>Total current assets</b>	<b>198,396</b>	<b>139,717</b>
Property and equipment	239,138	223,135
Less accumulated depreciation and amortization	105,581	93,267
<b>Net property and equipment</b>	<b>133,557</b>	<b>129,868</b>
Goodwill and other acquired intangibles:		
Goodwill	43,332	43,332
Other acquired intangibles, net of accumulated amortization	22,102	26,668
<b>Total net goodwill and other acquired intangibles</b>	<b>65,434</b>	<b>70,000</b>
Other assets	1,800	1,566
<b>Total assets</b>	<b>\$ 399,187</b>	<b>\$ 341,151</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 11,168	\$ 12,392
Accrued expenses	16,476	20,986
Current portion of debt and capital lease obligations	276	552
<b>Total current liabilities</b>	<b>27,920</b>	<b>33,930</b>
Debt and capital lease obligations, less current portion	58	333
Other long-term liabilities	7,098	8,860
Deferred income taxes	12,440	11,126
Commitments and contingencies		
Shareholders' equity:		
Common stock	292	285
Additional paid-in capital	64,644	42,212
Retained earnings	286,735	244,405
<b>Total shareholders' equity</b>	<b>351,671</b>	<b>286,902</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 399,187</b>	<b>\$ 341,151</b>

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



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

	Three months ended	
	December 31, 2012	December 31, 2011
<b>Operating activities:</b>		
Net income	\$ 15,960	\$ 14,449
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	5,081	5,259
Share-based compensation	1,500	1,514
Loss (gain) on disposal of property and equipment	59	(6)
Provision for recovery on receivables	(27)	(234)
Provision for revenue adjustments	586	471
Deferred income taxes	(417)	(931)
Tax benefit for stock options exercised	(31)	(515)
Changes in operating assets and liabilities		
Accounts receivable	(943)	(1,585)
Prepaid expenses and other current assets	298	71
Accounts payable and accrued expenses	841	3,636
Net cash provided by operating activities	22,907	22,129
<b>Investing activities:</b>		
Proceeds from disposal of property and equipment	44	270
Purchases of property and equipment	(854)	(924)
Other	4	(38)
Net cash used in investing activities	(806)	(692)
<b>Financing activities:</b>		
Payments of debt and capital lease obligations	(140)	(149)
Payments on line of credit	—	(50,000)
Proceeds from exercise of stock options	—	3,225
Payments of cash dividends	(2,938)	(2,007)
Repurchase of common stock (repurchase program)	—	(1,807)
Common stock issued under employee stock purchase plan	140	120
Tax benefit for stock options exercised	31	515
Net cash used in financing activities	(2,907)	(50,103)
Net increase (decrease) in cash	19,194	(28,666)
Cash at beginning of period	92,988	87,467
Cash at end of period	\$ 112,182	\$ 58,801

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

	Year ended	
	December 31, 2012	December 31, 2011
<b>Operating activities:</b>		
Net income	\$ 52,668	\$ 47,199
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	21,021	20,993
Share-based compensation	6,050	5,971
Loss (gain) on disposal of property and equipment	318	(82)
Provision for loss (recovery) on receivables	199	(217)
Provision for revenue adjustments	2,003	1,951
Deferred income taxes	2,043	5,148
Tax benefit for stock options exercised	(385)	(747)
Changes in operating assets and liabilities		
Accounts receivable	(6,542)	(9,893)
Prepaid expenses and other current assets	(1,331)	(1,757)
Accounts payable and accrued expenses	(7,458)	8,393
Net cash provided by operating activities	68,586	76,959
<b>Investing activities:</b>		
Proceeds from disposal of property and equipment	911	1,267
Purchases of property and equipment	(21,353)	(21,216)
Other	(263)	278
Net cash used in investing activities	(20,705)	(19,671)
<b>Financing activities:</b>		
Payments of debt and capital lease obligations	(551)	(637)
Payments on line of credit	—	(50,000)
Proceeds from exercise of stock options	15,740	10,946
Payments of cash dividends	(9,947)	(8,194)
Repurchase of common stock (repurchase program)	—	(26,101)
Common stock issued under employee stock purchase plan	259	248
Cash settlement of share-based awards for minimum tax withholdings	(386)	—
Tax benefit for stock options exercised	385	747
Net cash provided by (used in) financing activities	5,500	(72,991)
Net increase (decrease) in cash	53,381	(15,703)
Cash at beginning of year	58,801	74,504
Cash at end of year	\$ 112,182	\$ 58,801

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

	Three months ended					
	December 31, 2012	Percent of Revenue	December 31, 2011	Percent of Revenue	Change	Percent Change
<b>Operating revenue</b>						
Forward Air	\$ 128.4	82.6 %	\$ 123.9	83.6 %	\$ 4.5	3.6 %
FASI	27.9	17.9	24.8	16.7	3.1	12.5
Intercompany eliminations	(0.8)	(0.5)	(0.5)	(0.3)	(0.3)	60.0
Total	155.5	100.0	148.2	100.0	7.3	4.9
<b>Purchased transportation</b>						
Forward Air	58.1	45.3	56.3	45.4	1.8	3.2
FASI	7.8	27.9	6.5	26.2	1.3	20.0
Intercompany eliminations	(0.7)	87.5	(0.4)	80.0	(0.3)	75.0
Total	65.2	41.9	62.4	42.1	2.8	4.5
<b>Salaries, wages and employee benefits</b>						
Forward Air	27.7	21.6	26.2	21.1	1.5	5.7
FASI	9.9	35.5	9.1	36.7	0.8	8.8
Total	37.6	24.2	35.3	23.8	2.3	6.5
<b>Operating leases</b>						
Forward Air	5.2	4.1	4.9	4.0	0.3	6.1
FASI	2.0	7.2	2.1	8.5	(0.1)	(4.8)
Total	7.2	4.6	7.0	4.7	0.2	2.9
<b>Depreciation and amortization</b>						
Forward Air	3.9	3.0	4.2	3.4	(0.3)	(7.1)
FASI	1.2	4.3	1.1	4.4	0.1	9.1
Total	5.1	3.3	5.3	3.6	(0.2)	(3.8)
<b>Insurance and claims</b>						
Forward Air	2.5	1.9	2.3	1.9	0.2	8.7
FASI	0.7	2.5	0.3	1.2	0.4	133.3
Total	3.2	2.1	2.6	1.8	0.6	23.1
<b>Fuel expense</b>						
Forward Air	1.0	0.8	1.1	0.9	(0.1)	(9.1)
FASI	1.7	6.1	1.6	6.4	0.1	6.3
Total	2.7	1.7	2.7	1.8	—	—
<b>Other operating expenses</b>						
Forward Air	8.4	6.5	7.7	6.2	0.7	9.1
FASI	2.2	7.9	1.7	6.9	0.5	29.4
Intercompany eliminations	(0.1)	12.5	(0.1)	20.0	—	—
Total	10.5	6.8	9.3	6.3	1.2	12.9
<b>Income from operations</b>						
Forward Air	21.6	16.8	21.2	17.1	0.4	1.9
FASI	2.4	8.6	2.4	9.7	—	—
Total	\$ 24.0	15.4 %	\$ 23.6	15.9 %	\$ 0.4	1.7 %



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

	Year ended					
	December 31, 2012	Percent of Revenue	December 31, 2011	Percent of Revenue	Change	Percent Change
<b>Operating revenue</b>						
Forward Air	\$ 501.7	85.9 %	\$ 464.5	86.6 %	\$ 37.2	8.0 %
FASI	85.0	14.5	73.2	13.6	11.8	16.1
Intercompany eliminations	(2.3)	(0.4)	(1.3)	(0.2)	(1.0)	76.9
Total	<u>584.4</u>	<u>100.0</u>	<u>536.4</u>	<u>100.0</u>	<u>48.0</u>	<u>8.9</u>
<b>Purchased transportation</b>						
Forward Air	231.4	46.1	206.0	44.4	25.4	12.3
FASI	23.3	27.4	18.2	24.9	5.1	28.0
Intercompany eliminations	(2.0)	87.0	(1.2)	92.3	(0.8)	66.7
Total	<u>252.7</u>	<u>43.3</u>	<u>223.0</u>	<u>41.6</u>	<u>29.7</u>	<u>13.3</u>
<b>Salaries, wages and employee benefits</b>						
Forward Air	103.1	20.6	101.3	21.8	1.8	1.8
FASI	31.9	37.5	29.4	40.2	2.5	8.5
Total	<u>135.0</u>	<u>23.1</u>	<u>130.7</u>	<u>24.4</u>	<u>4.3</u>	<u>3.3</u>
<b>Operating leases</b>						
Forward Air	20.4	4.1	19.7	4.2	0.7	3.6
FASI	7.6	9.0	7.4	10.1	0.2	2.7
Total	<u>28.0</u>	<u>4.8</u>	<u>27.1</u>	<u>5.0</u>	<u>0.9</u>	<u>3.3</u>
<b>Depreciation and amortization</b>						
Forward Air	16.4	3.3	16.8	3.6	(0.4)	(2.4)
FASI	4.7	5.5	4.2	5.7	0.5	11.9
Total	<u>21.1</u>	<u>3.6</u>	<u>21.0</u>	<u>3.9</u>	<u>0.1</u>	<u>0.5</u>
<b>Insurance and claims</b>						
Forward Air	8.9	1.8	7.2	1.6	1.7	23.6
FASI	2.4	2.8	1.6	2.2	0.8	50.0
Total	<u>11.3</u>	<u>1.9</u>	<u>8.8</u>	<u>1.6</u>	<u>2.5</u>	<u>28.4</u>
<b>Fuel expense</b>						
Forward Air	4.2	0.8	4.4	0.9	(0.2)	(4.5)
FASI	5.8	6.8	5.6	7.6	0.2	3.6
Total	<u>10.0</u>	<u>1.7</u>	<u>10.0</u>	<u>1.9</u>	<u>—</u>	<u>—</u>
<b>Other operating expenses</b>						
Forward Air	35.8	7.1	32.6	7.0	3.2	9.8
FASI	7.3	8.6	6.2	8.5	1.1	17.7
Intercompany eliminations	(0.3)	13.0	(0.1)	7.7	(0.2)	200.0
Total	<u>42.8</u>	<u>7.3</u>	<u>38.7</u>	<u>7.2</u>	<u>4.1</u>	<u>10.6</u>
<b>Income from operations</b>						
Forward Air	81.5	16.2	76.5	16.5	5.0	6.5
FASI	2.0	2.4	0.6	0.8	1.4	233.3
Total	<u>\$ 83.5</u>	<u>14.3 %</u>	<u>\$ 77.1</u>	<u>14.4 %</u>	<u>\$ 6.4</u>	<u>8.3 %</u>

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

	Three months ended		
	December 31, 2012	December 31, 2011	Percent Change
Operating ratio	83.2%	82.9%	0.4 %
Business days	64.0	63.0	1.6
Business weeks	12.8	12.6	1.6
<b>Airport-to-airport:</b>			
Tonnage			
Total pounds <sup>1</sup>	456,007	458,773	(0.6)
Average weekly pounds <sup>1</sup>	35,626	36,411	(2.2)
Linehaul shipments			
Total linehaul	727,274	649,152	12.0
Average weekly	56,818	51,520	10.3
Forward Air Complete shipments	135,680	104,143	30.3
As a percentage of linehaul shipments	18.7%	16.0%	16.9
Average linehaul shipment size	627	707	(11.3)
Revenue per pound <sup>2</sup>			
Linehaul yield	\$ 17.41	\$ 16.83	2.8
Fuel surcharge impact	1.95	1.67	1.3
Forward Air Complete impact	2.74	2.25	2.4
Total airport-to-airport yield	\$ 22.10	\$ 20.75	6.5
<b>Logistics:</b>			
Miles			
Owner operator <sup>1</sup>	8,501	8,472	0.3
Third party <sup>1</sup>	4,152	4,093	1.4
Total Miles	12,653	12,565	0.7
Revenue per mile	\$ 1.65	\$ 1.71	(3.5)
Cost per mile	\$ 1.22	\$ 1.28	(4.7)%

<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**

	Year ended		
	December 31, 2012	December 31, 2011	Percent Change
Operating ratio	83.8%	83.5%	0.4 %
Business days	255.0	255.0	—
Business weeks	51.0	51.0	—
<b>Airport-to-airport:</b>			
Tonnage			
Total pounds <sup>1</sup>	1,778,397	1,735,409	2.5
Average weekly pounds <sup>1</sup>	34,871	34,028	2.5
Linehaul shipments			
Total linehaul	2,791,597	2,419,350	15.4
Average weekly	54,737	47,438	15.4
Forward Air Complete shipments	645,207	374,116	72.5
As a percentage of linehaul shipments	23.1%	15.5%	49.0
Average linehaul shipment size	637	717	(11.2)
Revenue per pound <sup>2</sup>			
Linehaul yield	\$ 17.13	\$ 16.80	1.6
Fuel surcharge impact	1.90	1.80	0.5
Forward Air Complete impact	2.97	2.27	3.3
Total airport-to-airport yield	\$ 22.00	\$ 20.87	5.4
<b>Logistics:</b>			
Miles			
Owner operator <sup>1</sup>	35,091	30,885	13.6
Third party <sup>1</sup>	16,162	13,798	17.1
Total Miles	51,253	44,683	14.7
Revenue per mile	\$ 1.64	\$ 1.67	(1.8)
Cost per mile	\$ 1.24	\$ 1.26	(1.6)%

<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-

### CONTACT:

Forward Air Corporation

Rodney L. Bell, 423-636-7000

[rbell@forwardair.com](mailto:rbell@forwardair.com)



Forward Air Corporation  
Historical Operating Data - Unaudited

	<b>2010</b>				
	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
Forward Air, Inc.					
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
Forward Air Solutions, Inc.					
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	December 31	Average
<b>Forward Air, Inc.</b>					
Average linehaul pounds per week (1)					
(in thousands)	32,980	36,093	34,783	35,626	34,871
Number of terminals - Company-operated	66	66	66	66	66
Number of terminals - agent	19	19	19	22	22
Number of terminals - total	85	85	85	88	88
Average tractors - Company	200	195	195	197	197
Average leased tractors - Company	4	2	3	2	3
Average leased straight trucks - Company	5	1	1	1	2
Average tractors - owner-operator	927	967	951	949	949
Average tractors - total	1,136	1,165	1,150	1,149	1,151
Average trailers	2,572	2,742	2,710	2,685	2,677
<b>Forward Air Solutions, Inc.</b>					
Number of terminals - Company-operated	18	18	18	17	17
Number of terminals - agent	2	2	2	2	2
Number of terminals - total	20	20	20	19	19
Average tractors - Company	47	46	45	45	46
Average leased tractors - Company	11	5	5	5	7
Average straight trucks & vans - Company	134	126	123	123	127
Average leased straight trucks - Company	50	35	34	34	38
Average tractors - owner-operator	82	78	84	84	82
Average straight trucks & vans - owner-operator	64	56	57	61	60
Average tractors - total	388	346	348	352	360
Average trailers	26	25	25	25	25

(1) Includes pounds associated with linehaul shipments only.