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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 20, 2016 (October 20, 2016)**

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**FORWARD AIR CORPORATION**

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(Exact name of registrant as specified in its charter)

<u>Tennessee</u> (State or other jurisdiction of incorporation)	<u>000-22490</u> (Commission File Number)	<u>62-1120025</u> (I.R.S. Employer Identification No.)
<u>430 Airport Road Greeneville, Tennessee</u> (Address of principal executive offices)		<u>37745</u> (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 20, 2016, announcing the financial results of Forward Air Corporation for the three and nine months ended September 30, 2016.

Also, attached as Exhibit 99.2 are certain historical operating statistics for each quarter ended from March 31, 2014 through September 30, 2016.

In addition, attached as Exhibit 99.3 are summary segment statement of operations for each quarter ended from March 31, 2014 through September 30, 2016. These statement of operations reflect the new segment reporting structure implemented during the first quarter of 2016.

The information in this Item 2.02, including Exhibit 99.1, 99.2 and 99.3 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

## **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 20, 2016
99.2	Forward Air Corporation Historical Operating Statistics
99.3	2016 Summary Segment Statement of Operations

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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 20, 2016

FORWARD AIR CORPORATION  
By: /s/ Michael J. Morris  
Michael J. Morris  
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 2016 RESULTS**

GREENEVILLE, Tenn.- (BUSINESS WIRE) - October 20, 2016 - Forward Air Corporation (NASDAQ:FWRD) today reported operating revenue, income from operations, net income and diluted earnings per share for the three and nine months ended September 30, 2016.

Operating revenue for the quarter ended September 30, 2016 increased 1.0% to \$249.6 million from \$247.1 million for the same quarter in 2015. Income from operations was \$24.7 million, compared to \$24.6 million in the prior-year quarter. Net income during the period was \$11.9 million compared to \$15.7 million in the third quarter of 2015. Net income per diluted share for the third quarter of 2016 was \$0.39 compared to \$0.50 in the prior-year quarter.

Third quarter income from operations of \$24.7 million was not adjusted, and compares to adjusted income from operations of \$28.5 million for the third quarter of 2015. Adjusted net income decreased to \$15.5 million during the third quarter of 2016 from \$17.0 million in the prior-year quarter. Similarly, adjusted earnings per diluted share for the third quarter of 2016 decreased to \$0.51 compared to \$0.54 in the prior-year quarter. A tabular reconciliation of non-GAAP financial measures to reported results prepared in accordance with accounting principles generally accepted in the United States ("GAAP") is contained in the financial summary statements attached to this press release.

Bruce A. Campbell, Chairman, President, and CEO, commenting on the third quarter results said, "Our third quarter results were in line with our revised guidance and reflected the impact of a sluggish economic environment. The Expedited LTL team did a good job managing costs and preserving margin despite soft volumes, which improved towards the end of the quarter. Expedited Truckload Services continued to grow its revenue, but it faced margin pressure due to loose truckload capacity. Our Intermodal group delivered solid revenue and operating income in a very challenging import market, while our Pool Distribution segment posted a slight revenue gain as it ramped up its recent new business wins."

Commenting on the Company's fourth quarter guidance, Michael J. Morris, Senior Vice President and CFO, said, "In light of the weak economic backdrop, and the fact that the fourth quarter of 2016 has one less operating day than the prior year quarter, we expect fourth quarter year-over-year revenue growth will be flat to down 4%. We expect net income per diluted share for the fourth quarter of 2016 to be between \$0.37 and \$0.41, compared to \$0.75 in the prior-year quarter which included a \$0.15 tax benefit. On an adjusted basis, we expect adjusted net income per diluted share to be between \$0.53 and \$0.57, compared to \$0.61 in the prior-year quarter."

**Review of Financial Results**

Forward Air will hold a conference call to discuss third quarter 2016 results on Friday, October 21, 2016 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) 230-1074. 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.

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## **About Forward Air Corporation**

Forward Air Corporation's ("the Company", "we", "our") services are classified into four principal reportable segments: Expedited LTL, Expedited Truckload Services ("TLX"), Intermodal and Pool Distribution.

In our Expedited LTL segment, we provide time-definite transportation services to the North American deferred air freight market. Our Expedited LTL service operates a comprehensive national network for the time-definite surface transportation of expedited ground freight. The Expedited LTL service offers customers local pick-up and delivery and scheduled surface transportation of cargo as a cost effective, reliable alternative to air transportation. Expedited LTL's other services include shipment consolidation and deconsolidation, warehousing, customs brokerage, and other handling. The Expedited LTL segment primarily provides its transportation services through a network of terminals located at or near airports in the United States and Canada.

In our TLX segment, we provide expedited truckload brokerage, dedicated fleet services and maximum security and temperature-controlled logistics services. We are able to expedite this service by utilizing a dedicated fleet of team owner operators, some team company drivers as well as third party transportation providers. The TLX segment provides full truckload service in the United States and Canada.

In our Intermodal segment, we provide container and intermodal drayage services primarily within the Midwest region of the United States. Drayage is essentially the first and last mile of the movement of an intermodal container. We are providing this service both to and from ports and rail heads. Our Intermodal segment also provides dedicated contract and Container Freight Station ("CFS") warehouse and handling services.

In our Pool Distribution segment, we provide pool distribution services throughout the Mid-Atlantic, Southeast, Midwest and Southwest continental United States. Pool Distribution involves managing high-frequency handling and distribution of time-sensitive product to numerous destinations in specific geographic regions. Our primary customers for this service are regional and nationwide distributors and retailers, such as mall, strip mall and outlet based retail chains.

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

	Three months ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
<b>Operating revenue:</b>				
Expedited LTL	\$ 144,337	\$ 149,212	\$ 423,410	\$ 427,277
Expedited Truckload	42,210	38,528	120,270	112,395
Pool Distribution	36,437	32,133	101,153	87,040
Intermodal	27,579	28,890	76,391	79,412
Eliminations and other operations	(1,011)	(1,670)	(3,487)	(3,419)
Operating revenue	<u>249,552</u>	<u>247,093</u>	<u>717,737</u>	<u>702,705</u>
<b>Operating expenses:</b>				
Purchased transportation	105,039	104,434	300,783	301,253
Salaries, wages and employee benefits	60,161	59,025	175,857	174,815
Operating leases	16,215	17,072	44,684	51,105
Depreciation and amortization	9,399	9,399	28,409	27,601
Insurance and claims	7,170	5,161	19,213	16,531
Fuel expense	3,416	3,826	9,375	12,034
Other operating expenses	23,452	23,575	65,218	66,608
Impairment of goodwill, intangibles and other assets	—	—	42,442	—
Total operating expenses	<u>224,852</u>	<u>222,492</u>	<u>685,981</u>	<u>649,947</u>
<b>Operating (loss) income:</b>				
Expedited LTL	21,014	21,594	63,026	57,275
Expedited Truckload	2,038	3,170	(36,679)	10,521
Pool Distribution	66	555	(191)	758
Intermodal	3,041	3,536	8,170	8,843
Other operations	(1,459)	(4,254)	(2,570)	(24,639)
Income from operations	<u>24,700</u>	<u>24,601</u>	<u>31,756</u>	<u>52,758</u>
<b>Other income (expense):</b>				
Interest expense	(216)	(554)	(1,230)	(1,489)
Other, net	(4)	10	(149)	(127)
Total other income (expense)	<u>(220)</u>	<u>(544)</u>	<u>(1,379)</u>	<u>(1,616)</u>
Income before income taxes	24,480	24,057	30,377	51,142
Income tax expense	12,549	8,370	15,413	18,795
Net income and comprehensive income	<u>\$ 11,931</u>	<u>\$ 15,687</u>	<u>\$ 14,964</u>	<u>\$ 32,347</u>
<b>Net income per share:</b>				
Basic	<u>\$ 0.39</u>	<u>\$ 0.51</u>	<u>\$ 0.49</u>	<u>\$ 1.04</u>
Diluted	<u>\$ 0.39</u>	<u>\$ 0.50</u>	<u>\$ 0.49</u>	<u>\$ 1.03</u>
<b>Dividends per share:</b>	<u>\$ 0.12</u>	<u>\$ 0.12</u>	<u>\$ 0.36</u>	<u>\$ 0.36</u>

**Expedited LTL Segment Information**

(In millions)

(Unaudited)

	Three months ended					
	September 30, 2016	Percent of Revenue	September 30, 2015	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 144.3	100.0%	\$ 149.2	100.0%	\$ (4.9)	(3.3)%
Operating expenses:						
Purchased transportation	56.3	39.0	61.7	41.4	(5.4)	(8.8)
Salaries, wages and employee benefits	33.8	23.4	35.7	23.9	(1.9)	(5.3)
Operating leases	9.0	6.2	8.4	5.6	0.6	7.1
Depreciation and amortization	5.5	3.8	5.4	3.6	0.1	1.9
Insurance and claims	3.9	2.7	2.6	1.7	1.3	50.0
Fuel expense	0.8	0.6	1.0	0.7	(0.2)	(20.0)
Other operating expenses	14.0	9.7	12.8	8.6	1.2	9.4
Total operating expenses	123.3	85.4	127.6	85.5	(4.3)	(3.4)
Income from operations	\$ 21.0	14.6%	\$ 21.6	14.5%	\$ (0.6)	(2.8)%

**Expedited LTL Operating Statistics**

	Three months ended		
	September 30, 2016	September 30, 2015	Percent Change
Operating ratio	85.4%	85.5%	(0.1)%
Business days	64.0	64.0	—
Business weeks	12.8	12.8	—
Expedited LTL:			
Tonnage			
Total pounds <sup>1</sup>	588,929	617,066	(4.6)
Average weekly pounds <sup>1</sup>	46,010	48,208	(4.6)
Linehaul shipments			
Total linehaul	909,787	952,720	(4.5)
Average weekly	71,077	74,431	(4.5)
Forward Air Complete shipments	195,594	223,143	(12.3)
As a percentage of linehaul shipments	21.5%	23.4%	(8.1)
Average linehaul shipment size	647	648	(0.2)
Revenue per pound <sup>2</sup>			
Linehaul yield	\$ 17.71	\$ 17.07	3.0
Fuel surcharge impact	1.06	1.16	(0.5)
Forward Air Complete impact	3.49	3.44	0.2
Total Expedited LTL yield	\$ 22.26	\$ 21.67	2.7 %

<sup>1</sup> - In thousands

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



**Expedited Truckload Services Segment Information**

(In millions)

(Unaudited)

	Three months ended					
	September 30, 2016	Percent of Revenue	September 30, 2015	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 42.2	100.0%	\$ 38.5	100.0%	\$ 3.7	9.6 %
Operating expenses:						
Purchased transportation	29.7	70.4	25.5	66.2	4.2	16.5
Salaries, wages and employee benefits	4.9	11.6	4.7	12.2	0.2	4.3
Operating leases	0.1	0.2	0.2	0.5	(0.1)	(50.0)
Depreciation and amortization	1.5	3.6	1.6	4.2	(0.1)	(6.3)
Insurance and claims	1.1	2.6	0.8	2.1	0.3	37.5
Fuel expense	0.7	1.7	0.8	2.1	(0.1)	(12.5)
Other operating expenses	2.2	5.2	1.7	4.4	0.5	29.4
Total operating expenses	40.2	95.3	35.3	91.7	4.9	13.9
Income from operations	\$ 2.0	4.7%	\$ 3.2	8.3%	\$ (1.2)	(37.5)%

**Expedited Truckload Services Operating Statistics**

	Three months ended		
	September 30, 2016	September 30, 2015	Percent Change
Company driver <sup>1</sup>	1,761	1,795	(1.9)%
Owner operator <sup>1</sup>	13,125	10,614	23.7
Third party <sup>1</sup>	8,339	6,967	19.7
Total Miles	23,225	19,376	19.9
Revenue per mile	\$ 1.78	\$ 1.92	(7.3)
Cost per mile	\$ 1.37	\$ 1.40	(2.1)%

<sup>1</sup> - In thousands

**Pool Distribution Segment Information**  
(In millions)  
(Unaudited)

	Three months ended					
	September 30, 2016	Percent of Revenue	September 30, 2015	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 36.4	100.0%	\$ 32.1	100.0%	\$ 4.3	13.4 %
Operating expenses:						
Purchased transportation	10.1	27.7	8.8	27.4	1.3	14.8
Salaries, wages and employee benefits	14.4	39.6	12.2	38.0	2.2	18.0
Operating leases	3.3	9.1	2.6	8.1	0.7	26.9
Depreciation and amortization	1.4	3.8	1.4	4.4	—	—
Insurance and claims	1.0	2.7	0.9	2.8	0.1	11.1
Fuel expense	1.2	3.3	1.3	4.0	(0.1)	(7.7)
Other operating expenses	4.9	13.5	4.4	13.7	0.5	11.4
Total operating expenses	36.3	99.7	31.6	98.4	4.7	14.9
Income from operations	\$ 0.1	0.3%	\$ 0.5	1.6%	\$ (0.4)	(80.0)%

**Intermodal Segment Information**

**(In millions)**

**(Unaudited)**

	<b>Three months ended</b>					
	<b>September 30, 2016</b>	<b>Percent of Revenue</b>	<b>September 30, 2015</b>	<b>Percent of Revenue</b>	<b>Change</b>	<b>Percent Change</b>
Operating revenue	\$ 27.6	100.0%	\$ 28.9	100.0%	\$ (1.3)	(4.5)%
Operating expenses:						
Purchased transportation	9.7	35.1	9.4	32.5	0.3	3.2
Salaries, wages and employee benefits	6.6	23.9	6.2	21.5	0.4	6.5
Operating leases	3.3	12.0	3.3	11.4	—	—
Depreciation and amortization	1.0	3.6	1.0	3.5	—	—
Insurance and claims	0.8	2.9	0.7	2.4	0.1	14.3
Fuel expense	0.7	2.5	0.7	2.4	—	—
Other operating expenses	2.5	9.1	4.1	14.2	(1.6)	(39.0)
Total operating expenses	24.6	89.1	25.4	87.9	(0.8)	(3.1)
Income from operations	\$ 3.0	10.9%	\$ 3.5	12.1%	\$ (0.5)	(14.3)%

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

	<u>September 30,</u> <u>2016</u>	<u>December 31,</u> <u>2015 (a)</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 11,312	\$ 33,312
Accounts receivable, net	115,327	109,165
Other current assets	17,321	30,980
Total current assets	143,960	173,457
Property and equipment	369,582	343,147
Less accumulated depreciation and amortization	172,348	155,859
Net property and equipment	197,234	187,288
Goodwill and other acquired intangibles:		
Goodwill	184,675	205,609
Other acquired intangibles, net of accumulated amortization	109,041	127,800
Total net goodwill and other acquired intangibles	293,716	333,409
Other assets	6,603	5,778
Total assets	<u>\$ 641,513</u>	<u>\$ 699,932</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 18,415	\$ 23,334
Accrued expenses	30,843	29,823
Current portion of debt and capital lease obligations	41,866	55,887
Total current liabilities	91,124	109,044
Debt and capital lease obligations, less current portion	814	28,617
Other long-term liabilities	14,726	12,340
Deferred income taxes	39,007	39,876
Shareholders' equity:		
Common stock	303	305
Additional paid-in capital	174,450	160,855
Retained earnings	321,089	348,895
Total shareholders' equity	495,842	510,055
Total liabilities and shareholders' equity	<u>\$ 641,513</u>	<u>\$ 699,932</u>

(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)

	<b>Three months ended</b>	
	<b>September 30, 2016</b>	<b>September 30, 2015</b>
<b>Operating activities:</b>		
Net income	\$ 11,931	\$ 15,687
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	9,399	9,399
Share-based compensation	2,093	1,886
Loss on disposal of property and equipment	111	30
Provision for recovery on receivables	280	380
Provision for revenue adjustments	365	1,549
Deferred income tax (benefit) expense	(220)	6,044
Excess tax benefit for stock options exercised	(50)	—
Changes in operating assets and liabilities		
Accounts receivable	(6,716)	5,753
Prepaid expenses and other current assets	14,878	1,679
Accounts payable and accrued expenses	1,329	(3,654)
Net cash provided by operating activities	<u>33,400</u>	<u>38,753</u>
<b>Investing activities:</b>		
Proceeds from disposal of property and equipment	695	577
Purchases of property and equipment	(12,684)	(6,579)
Acquisition of business, net of cash acquired	(10,100)	—
Other	(71)	(33)
Net cash used in investing activities	<u>(22,160)</u>	<u>(6,035)</u>
<b>Financing activities:</b>		
Payments of debt and capital lease obligations	(13,942)	(14,104)
Proceeds from exercise of stock options	5,947	—
Payments of cash dividends	(3,653)	(3,700)
Repurchase of common stock (repurchase program)	(9,995)	(9,996)
Excess tax benefit for stock options exercised	50	—
Cash settlement of share-based awards for minimum tax withholdings	(14)	(5)
Net cash used in financing activities	<u>(21,607)</u>	<u>(27,805)</u>
Net (decrease) increase in cash	(10,367)	4,913
Cash at beginning of period	21,679	42,531
Cash at end of period	<u>\$ 11,312</u>	<u>\$ 47,444</u>

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

	Nine months ended	
	September 30, 2016	September 30, 2015
<b>Operating activities:</b>		
Net income	\$ 14,964	\$ 32,347
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	28,409	27,601
Impairment of goodwill, intangible and other assets	42,442	—
Share-based compensation	6,204	5,562
Loss (gain) on disposal of property and equipment	201	(3)
Provision for loss on receivables	268	463
Provision for revenue adjustments	1,570	3,391
Deferred income tax	661	5,546
Excess tax benefit for stock options exercised	(137)	(2,365)
Changes in operating assets and liabilities		
Accounts receivable	(8,000)	866
Other current assets	13,083	(1,531)
Accounts payable and accrued expenses	(5,057)	(14,562)
Net cash provided by operating activities	94,608	57,315
<b>Investing activities:</b>		
Proceeds from disposal of property and equipment	1,795	1,200
Purchases of property and equipment	(28,725)	(18,541)
Acquisition of business, net of cash acquired	(11,800)	(61,878)
Other	(673)	(598)
Net cash used in investing activities	(39,403)	(79,817)
<b>Financing activities:</b>		
Proceeds from term loan	—	125,000
Payments of debt and capital lease obligations	(41,825)	(87,367)
Proceeds from exercise of stock options	7,041	11,351
Payments of cash dividends	(10,987)	(11,133)
Repurchase of common stock (repurchase program)	(29,986)	(9,996)
Common stock issued under employee stock purchase plan	215	228
Excess tax benefit for stock options exercised	137	2,365
Cash settlement of share-based awards for minimum tax withholdings	(1,800)	(1,931)
Net cash (used in) provided by financing activities	(77,205)	28,517
Net (decrease) increase in cash	(22,000)	6,015
Cash at beginning of period	33,312	41,429
Cash at end of period	\$ 11,312	\$ 47,444

## Forward Air Corporation Reconciliation of U.S. GAAP and Non-GAAP Financial Measures

The Company reports its financial results in accordance with GAAP (also referred to herein as “reported”). However, the Company also uses “non-GAAP financial measures” that are derived on the basis of methodologies other than in accordance with GAAP. Specifically, the Company believes that meaningful analysis of its financial performance in 2016 and 2015 requires an understanding of the factors underlying that performance, including an understanding of items that are non-operational and related to our acquisition activity. Management uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the Company’s performance.

This press release contains the following non-GAAP financial measures: adjusted income from operations, adjusted net income, adjusted earnings per diluted share, adjusted effective income tax rate and guidance with respect to adjusted net income per diluted share. These measures exclude intangible asset impairment costs and tax ramifications related to TQI for the three months ended September 30, 2016 and December 31, 2016, integration costs related to the acquisition of CLP Towne Inc. and tax benefits in 2015 from amending prior year returns from our results for all periods reconciled below for 2015. The Company believes that excluding these items will assist investors in understanding our core operating performance and allow for more accurate comparisons of results.

Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company’s reported results prepared in accordance with GAAP. Our non-GAAP financial information does not represent a comprehensive basis of accounting. As required by the Securities and Exchange Act of 1933 and the rules and regulations promulgated thereunder, the tables below present, for the periods indicated, a reconciliation of our presented non-GAAP financial measures to the most directly comparable GAAP financial measures.

**Forward Air Corporation**  
**Reconciliation to U.S. GAAP**  
(In millions, except per share data)  
(Unaudited)

<b>Three months ended September 30, 2016</b>							
	Operating Income	Other, Net	Income before taxes	Income taxes	Effective tax rate	Net Income	Diluted earnings per share
<b>Reported (GAAP)</b>	\$ 24.7	\$ (0.2)	\$ 24.5	\$ 12.6	51.3%	\$ 11.9	\$ 0.39
Items impacting comparability:							
Impact of TQI impairment on income taxes	—	—	—	(3.6)	14.3%	3.6	0.12
After considering items (Non-GAAP)	\$ 24.7	\$ (0.2)	\$ 24.5	\$ 9.0	37.0%	\$ 15.5	\$ 0.51
<b>Three months ended September 30, 2015</b>							
	Operating Income	Other, Net	Income before taxes	Income taxes	Effective tax rate	Net Income	Diluted earnings per share
<b>Reported (GAAP)</b>	\$ 24.6	\$ (0.5)	\$ 24.1	\$ 8.4	34.8%	\$ 15.7	\$ 0.50
Items impacting comparability:							
Certain tax matters <sup>1</sup>	—	—	—	1.1	4.5%	(1.1)	(0.04)
Integrations and deal costs	3.9	—	3.9	1.5	—	2.4	0.08
After considering items (Non-GAAP)	\$ 28.5	\$ (0.5)	\$ 28.0	\$ 11.0	39.3%	\$ 17.0	\$ 0.54

1 - Certain tax matters related to technology-related permanent tax deductions in 2015 which were not identified as non-GAAP adjustments at that time, but which are adjusted here for consistency and comparison purposes.

**Forward Air Corporation**  
**Guidance Range**  
**Reconciliation to U.S. GAAP**  
(In millions, except per share data)  
(Unaudited)

	<b>Three months ended December 31, 2015</b>						
	Operating Income	Other, Net	Income before taxes	Income taxes	Effective tax rate	Net Income	Diluted earnings per share
<b>Reported (GAAP)</b>	<b>\$ 29.0</b>	<b>\$ (0.5)</b>	<b>\$ 28.5</b>	<b>\$ 5.3</b>	<b>18.6%</b>	<b>\$ 23.2</b>	<b>\$ 0.75</b>
Items impacting comparability:							
Certain tax matters <sup>1</sup>	1.2	—	1.2	5.8	18.8%	(4.6)	(0.15)
Integrations and deal costs	0.6	—	0.6	0.2	—	0.4	0.01
After considering items (Non-GAAP)	<b>\$ 30.8</b>	<b>\$ (0.5)</b>	<b>\$ 30.3</b>	<b>\$ 11.3</b>	<b>37.4%</b>	<b>\$ 19.0</b>	<b>\$ 0.61</b>

1 - Certain tax matters related to technology-related permanent tax deductions in 2015 which were not identified as non-GAAP adjustments at that time, but which are adjusted here for consistency and comparison purposes.

	<b>Three months ended December 31, 2016 - Forecast</b>				
	Income before taxes	Income taxes	Effective tax rate	Net Income	Diluted earnings per share
<b>Low range of guidance (GAAP)</b>	<b>\$ 25.7</b>	<b>\$ 14.2</b>	<b>55.2%</b>	<b>\$ 11.5</b>	<b>\$ 0.37</b>
Items impacting comparability:					
Impact of TQI impairment on income taxes	—	(4.7)	18.2%	4.7	0.16
Low range of guidance (Non-GAAP)	<b>\$ 25.7</b>	<b>\$ 9.5</b>	<b>37.0%</b>	<b>\$ 16.2</b>	<b>\$ 0.53</b>

	<b>Three months ended December 31, 2016 - Forecast</b>				
	Income before taxes	Income taxes	Effective tax rate	Net Income	Diluted earnings per share
<b>High range of guidance (GAAP)</b>	<b>\$ 28.0</b>	<b>\$ 15.2</b>	<b>54.4%</b>	<b>\$ 12.8</b>	<b>\$ 0.41</b>
Items impacting comparability:					
Impact of TQI impairment on income taxes	—	(4.8)	17.4%	4.8	0.16
High range of guidance (Non-GAAP)	<b>\$ 28.0</b>	<b>\$ 10.4</b>	<b>37.0%</b>	<b>\$ 17.6</b>	<b>\$ 0.57</b>



## **Note Regarding Forward-Looking Statements**

*This press release 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. Examples of forward-looking statements include, among others, statements we make regarding expected operating results, such as revenue growth and earnings, and guidance relating to income per diluted share, adjusted income per diluted share and adjusted effective tax rate for the fourth quarter.*

*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. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: 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, our inability to successfully integrate acquisitions and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2015.*

*Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only 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.*

SOURCE: Forward Air Corporation

Forward Air Corporation

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Forward Air Corporation  
Historical Operating Data - Unaudited

	<b>2014</b>				
	March 31	June 30	September 30	December 31	Average
<b>Expedited LTL</b>					
Average linehaul pounds per week (1) (in thousands)	35,057	36,965	37,877	39,883	37,445
Number of terminals - Company-operated	66	66	66	66	66
Number of terminals - agent	22	22	22	22	22
Number of terminals - total	88	88	88	88	88
Average tractors - Company	230	222	217	210	220
Average leased tractors - Company	1	1	1	1	1
Average leased straight trucks - Company	1	1	1	1	1
Average tractors - owner-operator	753	789	781	769	773
Average tractors - total	985	1,013	1,000	981	995
Average trailers	3,114	3,481	3,479	3,479	3,388
<b>Pool Distribution</b>					
Number of terminals - Company-operated	19	19	19	21	20
Number of terminals - agent	5	5	5	8	6
Number of terminals - total	24	24	24	29	26
Average tractors - Company	57	57	60	61	59
Average leased tractors - Company	2	—	4	4	3
Average straight trucks & vans - Company	162	162	161	158	161
Average leased straight trucks - Company	21	18	17	16	18
Average tractors - owner-operator	88	82	84	85	85
Average straight trucks & vans - owner-operator	74	69	78	91	78
Average tractors - total	404	388	404	415	404
Average trailers	126	126	126	126	126
<b>Truckload Expedited</b>					
Average tractors - Company	77	77	74	70	75
Average tractors - owner-operator	194	171	169	161	174
Average tractors - total	271	248	243	231	248
Average trailers	92	114	119	119	111

(1) Includes pounds associated with linehaul shipments only.

Forward Air Corporation  
Historical Operating Data - Unaudited

2015

	March 31	June 30	September 30	December 31	Average
<b>Expedited LTL</b>					
Average linehaul pounds per week (1) (in thousands)	41,262	50,803	48,208	48,530	46,787
Number of terminals - Company-operated	74	74	73	72	74
Number of terminals - agent	17	17	17	19	17
Number of terminals - total	91	91	90	91	91
Average tractors - Company	307	271	265	332	294
Average leased tractors - Company	72	73	73	66	71
Average leased straight trucks - Company	22	22	22	19	21
Average tractors - owner-operator	1,344	1,145	1,090	1,030	1,152
Average tractors - total	1,745	1,511	1,450	1,447	1,538
Average trailers	3,731	3,669	3,660	3,924	3,746
Average leased trailers	1,057	1,012	1,015	1,089	1,043
Average trailers - total	4,788	4,681	4,675	5,013	4,789
<b>Pool Distribution</b>					
Number of terminals - Company-operated	19	20	20	20	20
Number of terminals - agent	10	9	9	9	9
Number of terminals - total	29	29	29	29	29
Average tractors - Company	65	62	62	64	63
Average leased tractors - Company	—	—	7	45	13
Average straight trucks & vans - Company	156	180	177	159	168
Average leased straight trucks - Company	15	16	24	23	20
Average tractors - owner-operator	91	87	82	104	91
Average straight trucks & vans - owner-operator	81	100	118	126	106
Average tractors - total	408	445	470	521	461
Average trailers	126	126	126	73	113
<b>Truckload Expedited</b>					
Average tractors - Company	83	72	84	84	81
Average tractors - owner-operator	242	298	378	395	328
Average tractors - total	325	370	462	479	409
Average trailers	96	122	122	119	115

(1) Includes pounds associated with linehaul shipments only.

Forward Air Corporation  
Historical Operating Data - Unaudited

	<b>2016</b>			
	March 31	June 30	September 30	Average
<b>Expedited LTL</b>				
Average linehaul pounds per week (1)				
(in thousands)	44,041	47,346	46,010	45,799
Number of terminals - Company-operated	72	72	72	72
Number of terminals - agent	19	19	19	19
Number of terminals - total	91	91	91	91
Average tractors - Company	330	294	277	300
Average leased tractors - Company	62	30	30	41
Average leased straight trucks - Company	17	1	1	6
Average tractors - owner-operator	1,020	989	960	990
Average tractors - total	1,429	1,314	1,268	1,337
Average trailers	4,103	4,248	4,670	4,340
Average leased trailers	1,012	1,011	1,059	1,027
Average trailers - total	5,115	5,259	5,729	5,367
<b>Pool Distribution</b>				
Number of terminals - Company-operated	20	19	19	19
Number of terminals - agent	9	9	9	9
Number of terminals - total	29	28	28	28
Average tractors - Company	64	67	67	66
Average leased tractors - Company	45	19	30	31
Average straight trucks & vans - Company	151	146	142	146
Average leased straight trucks - Company	23	72	78	58
Average tractors - owner-operator	91	84	84	86
Average straight trucks & vans - owner-operator	118	118	141	126
Average tractors - total	492	506	542	513
Average trailers	73	73	73	73
<b>Truckload Expedited</b>				
Average tractors - Company	84	84	83	84
Average tractors - owner-operator	360	329	336	342
Average tractors - total	444	413	419	426
Average trailers	119	97	121	112

(1) Includes pounds associated with linehaul shipments only.

**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

Three months ended March 31, 2014						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
<b>Revenue</b>	\$ 104,324	\$ 29,914	\$ 25,926	\$ 12,406	\$ (1,001)	\$ 171,569
<b>Purchased transportation</b>	42,676	20,243	7,122	4,317	(807)	73,551
<b>Salaries, wages, and employee benefits</b>	25,281	3,834	9,340	2,923	44	41,422
<b>Operating leases</b>	4,986	130	2,477	758	—	8,351
<b>Depreciation and amortization</b>	3,851	1,194	1,284	681	3	7,013
<b>Insurance and claims</b>	2,469	605	785	268	—	4,127
<b>Fuel expense</b>	1,108	1,155	1,755	788	—	4,806
<b>Other operating expenses</b>	8,734	1,351	3,565	2,558	(180)	16,028
<b>Total operating expenses</b>	89,105	28,512	26,328	12,293	(940)	155,298
<b>Income from operations</b>	\$ 15,219	\$ 1,402	\$ (402)	\$ 113	\$ (61)	\$ 16,271

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**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

Three months ended June 30, 2014

	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
<b>Revenue</b>	\$ 115,213	\$ 34,266	\$ 25,390	\$ 20,014	\$ (1,031)	\$ 193,852
<b>Purchased transportation</b>	46,853	23,240	6,594	6,921	(774)	82,834
<b>Salaries, wages, and employee benefits</b>	26,317	4,111	9,261	4,664	38	44,391
<b>Operating leases</b>	4,822	81	2,000	1,262	—	8,165
<b>Depreciation and amortization</b>	4,129	1,380	1,422	817	3	7,751
<b>Insurance and claims</b>	1,714	467	518	405	—	3,104
<b>Fuel expense</b>	1,059	1,195	1,754	1,164	—	5,172
<b>Other operating expenses</b>	8,182	1,356	3,160	2,387	(245)	14,840
<b>Total operating expenses</b>	93,076	31,830	24,709	17,620	(978)	166,257
<b>Income from operations</b>	\$ 22,137	\$ 2,436	\$ 681	\$ 2,394	\$ (53)	\$ 27,595

**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

<b>Three months ended September 30, 2014</b>						
	<b>Expedited LTL</b>	<b>Truckload Expedited</b>	<b>Pool Distribution</b>	<b>Intermodal</b>	<b>Eliminations and other operations</b>	<b>Consolidated</b>
<b>Revenue</b>	<b>\$ 119,000</b>	<b>\$ 33,728</b>	<b>\$ 28,812</b>	<b>\$ 21,189</b>	<b>\$ (1,252)</b>	<b>\$ 201,477</b>
<b>Purchased transportation</b>	<b>49,873</b>	<b>22,475</b>	<b>7,482</b>	<b>6,880</b>	<b>(836)</b>	<b>85,874</b>
<b>Salaries, wages, and employee benefits</b>	<b>26,208</b>	<b>4,105</b>	<b>10,295</b>	<b>5,008</b>	<b>35</b>	<b>45,651</b>
<b>Operating leases</b>	<b>4,976</b>	<b>70</b>	<b>2,007</b>	<b>1,450</b>	<b>—</b>	<b>8,503</b>
<b>Depreciation and amortization</b>	<b>4,358</b>	<b>1,400</b>	<b>1,470</b>	<b>884</b>	<b>3</b>	<b>8,115</b>
<b>Insurance and claims</b>	<b>2,278</b>	<b>472</b>	<b>451</b>	<b>546</b>	<b>—</b>	<b>3,747</b>
<b>Fuel expense</b>	<b>944</b>	<b>1,101</b>	<b>1,765</b>	<b>1,202</b>	<b>—</b>	<b>5,012</b>
<b>Other operating expenses</b>	<b>9,690</b>	<b>1,476</b>	<b>4,004</b>	<b>2,899</b>	<b>(400)</b>	<b>17,669</b>
<b>Total operating expenses</b>	<b>98,327</b>	<b>31,099</b>	<b>27,474</b>	<b>18,869</b>	<b>(1,198)</b>	<b>174,571</b>
<b>Income from operations</b>	<b>\$ 20,673</b>	<b>\$ 2,629</b>	<b>\$ 1,338</b>	<b>\$ 2,320</b>	<b>\$ (54)</b>	<b>\$ 26,906</b>

**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

Three months ended December 31, 2014						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
<b>Revenue</b>	\$ 120,364	\$ 35,360	\$ 38,130	\$ 22,338	\$ (2,130)	\$ 214,062
<b>Purchased transportation</b>	52,601	24,255	10,154	6,898	(1,591)	92,317
<b>Salaries, wages, and employee benefits</b>	28,150	4,049	12,924	5,427	91	50,641
<b>Operating leases</b>	5,022	93	2,473	1,386	1	8,975
<b>Depreciation and amortization</b>	4,316	1,393	1,539	1,000	6	8,254
<b>Insurance and claims</b>	2,325	589	1,353	489	2	4,758
<b>Fuel expense</b>	944	1,023	2,021	1,170	—	5,158
<b>Other operating expenses</b>	9,280	1,437	4,742	3,368	(503)	18,324
<b>Total operating expenses</b>	102,638	32,839	35,206	19,738	(1,994)	188,427
<b>Income from operations</b>	\$ 17,726	\$ 2,521	\$ 2,924	\$ 2,600	\$ (136)	\$ 25,635

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**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

Three months ended March 31, 2015

	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
<b>Revenue</b>	\$ 122,207	\$ 34,472	\$ 27,224	\$ 23,027	\$ (1,012)	\$ 205,918
<b>Purchased transportation</b>	52,853	22,614	7,469	7,063	(662)	89,337
<b>Salaries, wages, and employee benefits</b>	30,322	4,423	10,100	5,934	3,124	53,903
<b>Operating leases</b>	5,918	92	2,086	2,528	5,132	15,756
<b>Depreciation and amortization</b>	4,741	1,410	1,557	967	9	8,684
<b>Insurance and claims</b>	2,820	539	875	586	310	5,130
<b>Fuel expense</b>	935	894	1,286	901	4	4,020
<b>Other operating expenses</b>	9,733	1,289	3,635	3,059	3,123	20,839
<b>Total operating expenses</b>	107,322	31,261	27,008	21,038	11,040	197,669
<b>Income from operations</b>	\$ 14,885	\$ 3,211	\$ 216	\$ 1,989	\$ (12,052)	\$ 8,249

**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

Three months ended June 30, 2015						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 155,858	\$ 39,395	\$ 27,684	\$ 27,494	\$ (737)	\$ 249,694
Purchased transportation	66,006	25,298	7,549	8,965	(336)	107,482
Salaries, wages, and employee benefits	39,335	4,715	10,575	6,187	1,074	61,886
Operating leases	8,368	83	2,120	2,898	4,808	18,277
Depreciation and amortization	5,563	1,513	1,485	948	10	9,519
Insurance and claims	2,419	852	926	675	1,368	6,240
Fuel expense	1,134	895	1,284	869	6	4,188
Other operating expenses	12,237	1,898	3,758	3,634	667	22,194
Total operating expenses	135,062	35,254	27,697	24,176	7,597	229,786
Income from operations	\$ 20,796	\$ 4,141	\$ (13)	\$ 3,318	\$ (8,334)	\$ 19,908

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**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

Three months ended September 30, 2015

	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
<b>Revenue</b>	\$ 149,212	\$ 38,528	\$ 32,133	\$ 28,890	\$ (1,670)	\$ 247,093
<b>Purchased transportation</b>	61,723	25,541	8,783	9,414	(1,027)	104,434
<b>Salaries, wages, and employee benefits</b>	35,735	4,701	12,171	6,189	229	59,025
<b>Operating leases</b>	8,374	205	2,560	3,308	2,625	17,072
<b>Depreciation and amortization</b>	5,403	1,590	1,451	939	16	9,399
<b>Insurance and claims</b>	2,601	791	879	684	206	5,161
<b>Fuel expense</b>	1,001	783	1,315	727	—	3,826
<b>Other operating expenses</b>	12,781	1,747	4,419	4,093	535	23,575
<b>Total operating expenses</b>	127,618	35,358	31,578	25,354	2,584	222,492
<b>Income from operations</b>	\$ 21,594	\$ 3,170	\$ 555	\$ 3,536	\$ (4,254)	\$ 24,601

**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

Three months ended December 31, 2015						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
<b>Revenue</b>	\$ 149,748	\$ 40,936	\$ 42,954	\$ 24,881	\$ (2,099)	\$ 256,420
<b>Purchased transportation</b>	61,908	27,570	11,213	8,314	(1,489)	107,516
<b>Salaries, wages, and employee benefits</b>	38,037	5,240	15,775	6,085	652	65,789
<b>Operating leases</b>	8,095	153	3,443	3,026	450	15,167
<b>Depreciation and amortization</b>	5,450	1,692	1,478	919	17	9,556
<b>Insurance and claims</b>	2,215	691	1,067	618	360	4,951
<b>Fuel expense</b>	881	774	1,532	682	—	3,869
<b>Other operating expenses</b>	11,582	2,049	5,045	2,131	(250)	20,557
<b>Total operating expenses</b>	128,168	38,169	39,553	21,775	(260)	227,405
<b>Income from operations</b>	\$ 21,580	\$ 2,767	\$ 3,401	\$ 3,106	\$ (1,839)	\$ 29,015

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**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

**Three months ended March 31, 2016**

	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
<b>Revenue</b>	\$ 134,379	\$ 38,620	\$ 33,192	\$ 24,624	\$ (1,266)	\$ 229,549
<b>Purchased transportation</b>	53,441	26,561	8,877	8,433	(836)	96,476
<b>Salaries, wages, and employee benefits</b>	34,884	4,972	12,707	5,989	126	58,678
<b>Operating leases</b>	8,038	78	2,880	3,008	(136)	13,868
<b>Depreciation and amortization</b>	5,531	1,750	1,497	890	—	9,668
<b>Insurance and claims</b>	2,768	865	1,165	868	(271)	5,395
<b>Fuel expense</b>	720	626	1,022	593	—	2,961
<b>Other operating expenses</b>	11,913	2,203	4,930	2,471	(419)	21,098
<b>Total operating expenses</b>	117,295	37,055	33,078	22,252	(1,536)	208,144
<b>Income from operations</b>	\$ 17,084	\$ 1,565	\$ 114	\$ 2,372	\$ 270	\$ 21,405

**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

Three months ended June 30, 2016						
	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
Revenue	\$ 144,693	\$ 39,440	\$ 31,525	\$ 24,189	\$ (1,210)	\$ 238,637
Purchased transportation	55,744	27,364	8,590	8,401	(832)	99,267
Salaries, wages, and employee benefits	33,942	4,530	11,935	6,045	566	57,018
Operating leases	8,490	103	3,059	2,943	6	14,601
Depreciation and amortization	5,278	1,724	1,464	875	—	9,341
Insurance and claims	3,367	994	975	528	784	6,648
Fuel expense	814	565	1,073	547	—	2,999
Other operating expenses	12,137	2,000	4,800	2,093	(361)	20,669
Impairment of goodwill, intangibles and other assets	—	42,442	—	—	—	42,442
<b>Total operating expenses</b>	<b>119,772</b>	<b>79,722</b>	<b>31,896</b>	<b>21,432</b>	<b>163</b>	<b>252,985</b>
<b>Income from operations</b>	<b>\$ 24,921</b>	<b>\$ (40,282)</b>	<b>\$ (371)</b>	<b>\$ 2,757</b>	<b>\$ (1,373)</b>	<b>\$ (14,348)</b>

**Forward Air Corporation**  
**Summary Segment Results of Operations**  
(In thousands)  
(Unaudited)

Three months ended September 30, 2016

	Expedited LTL	Truckload Expedited	Pool Distribution	Intermodal	Eliminations and other operations	Consolidated
<b>Revenue</b>	\$ 144,337	\$ 42,210	\$ 36,437	\$ 27,579	\$ (1,011)	\$ 249,552
<b>Purchased transportation</b>	56,332	29,754	10,087	9,708	(842)	105,039
<b>Salaries, wages, and employee benefits</b>	33,752	4,860	14,387	6,574	588	60,161
<b>Operating leases</b>	8,995	87	3,274	3,263	596	16,215
<b>Depreciation and amortization</b>	5,470	1,470	1,472	987	—	9,399
<b>Insurance and claims</b>	3,948	1,078	1,020	793	331	7,170
<b>Fuel expense</b>	848	684	1,216	668	—	3,416
<b>Other operating expenses</b>	13,978	2,239	4,915	2,545	(225)	23,452
<b>Total operating expenses</b>	123,323	40,172	36,371	24,538	448	224,852
<b>Income from operations</b>	\$ 21,014	\$ 2,038	\$ 66	\$ 3,041	\$ (1,459)	\$ 24,700