
**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): June 11, 2018

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.)

1915 Snapps Ferry Road, Bldg N
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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

CEO Succession

On June 12, 2018, Forward Air Corporation (the “Company”) announced that its Board of Directors (the “Board”) appointed Thomas Schmitt as President and Chief Executive Officer of the Company, effective upon his departure from Schenker AG pursuant to the terms of his employment agreement with Schenker, which will occur no later than December 2018 (the “Effective Date”). Mr. Schmitt will succeed Bruce A. Campbell, in his position as President and Chief Executive Officer as of the Effective Date. It is expected that as of the Effective Date, Mr. Campbell will be employed by the Company as Executive Chairman until the Company’s 2019 annual meeting of shareholders, at which time, in order to ensure a continued, successful management transition, the Company plans to retain Mr. Campbell as a consultant for a period of time following his resignation as Executive Chairman. The Board expects to appoint Mr. Schmitt to the Board as of the Effective Date.

Biographical Background

Mr. Schmitt currently serves as a Management Board member and the Chief Commercial Officer for Schenker AG, a \$20 billion global logistics company. He joined Schenker AG as a member of the Management Board in June 2015 and as the Chief Commercial Officer for Schenker’s \$3 billion contract logistics business. On January 1, 2017, Mr. Schmitt became Chief Commercial Officer for Schenker’s entire business. Prior to joining Schenker, from January, 2013, he served as Chief Executive Officer and President of AquaTerra Corporation, an office nourishment and premium water export company based on Canada. Prior to AquaTerra, Mr. Schmitt held various senior executive positions including Chief Executive Officer and President of Purolator, Inc. and Chief Executive Officer and President of Fedex Global Supply Chain Services from 1998 to 2010. Mr. Schmitt was a Senior Engagement Manager at McKinsey & Company from 1993 to 1998.

Employment Agreement with Mr. Schmitt

On June 6, 2018, the Company entered into an employment agreement with Mr. Schmitt (the “Employment Agreement”). Under the Employment Agreement, Mr. Schmitt’s compensation will consist of an initial base salary of \$800,000 and an annual target bonus set at 100% of base salary, with a maximum possible bonus of 200% of base salary. Mr. Schmitt will receive a signing bonus of \$413,000 (which is subject to increase if the Effective Date occurs after September 1, 2018) and 25,000 restricted shares of Company common stock, which will vest equally on each of the first, second and third anniversaries of the grant date. In addition, the Company will grant Mr. Schmitt options to purchase up to 100,000 shares of Company common stock which options will have an exercise price equal to the closing stock price of the Company’s common stock on the grant date and will vest on each of the first, second, and third anniversaries of the grant date.

In February 2020, provided Mr. Schmitt continues to be employed with the Company, in connection with the Company’s annual equity grants, he will receive an additional equity grant valued at approximately \$1.4 million at the time of the grant which grant will be designed similarly to the design used for other executive employees of the Company. Following 2020, Mr. Schmitt shall continue to participate in the Company’s employee incentive programs, as administered by the Compensation Committee of the Board.

In addition to the Employment Agreement, Mr. Schmitt entered into the Company’s Restrictive Covenants Agreement and will participate in the Company’s Executive Severance Plan (as amended from time to time, the “Executive Severance Plan”). Mr. Schmitt’s entitlement to termination benefits, if any, and his continuing obligations to the Company following any termination will be determined by the Executive Severance Plan and the Restrictive Covenant Agreement.

The foregoing summary of Mr. Schmitt’s employment arrangements is qualified in its entirety by reference to each of the Employment Agreement and Restrictive Covenants Agreement which are attached hereto as Exhibits 10.1 and 10.2 to this Current Report, and which are incorporated herein by reference.

Executive Chairman Compensation

As Executive Chairman, from the Effective Date until December 31, 2018, Mr. Campbell will continue to receive his current compensation. From January 1, 2019 until his resignation as Executive Chairman, Mr. Campbell will receive a pro-rated base salary of \$750,000 and a pro-rated target bonus opportunity equal to 100% of base salary. Mr. Campbell will not receive any equity awards while serving as Executive Chairman.

In connection with his transition to Executive Chairman, Mr. Campbell executed a Waiver and Acknowledgment pursuant to which he acknowledged the transition to Executive Chairman and the related reduction in compensation. Mr. Campbell also waived any rights to severance payments under his existing Employment Agreement or the Company's Executive Severance Plan as a result of his transition to Executive Chairman.

The foregoing summary of Mr. Campbell's transition to Executive Chairman is qualified in its entirety by reference to the Waiver and Acknowledgment attached hereto as Exhibit 10.3 to this Current Report, and which is incorporated herein by reference.

Senior Management Transition

On June 12, 2018, the Company also announced management changes to streamline and strengthen its operational executive leadership. Specifically, the Company announced that Chris C. Ruble, President Expedited Services, has been appointed as Chief Operating Officer for the Company's Expedited business which includes the Expedited LTL, Truckload and Pool segments. Matthew J. Jewell, President, Logistics Services, has been appointed as President of the Intermodal business.

Retention Awards

In connection with the change in senior management and to ensure a successful CEO transition, effective as of June 12, 2018, each of Messrs. Morris, Jewell, Ruble and Hance were granted restricted shares valued at \$330,000 as of the grant date which restricted shares will fully vest two years following the grant date.

Item 9.01. Financial Statements and Exhibits.

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

<u>No.</u>	<u>Exhibit</u>
10.1	<u>Employment Agreement, dated June 6, 2018, between Forward Air Corporation and Thomas Schmitt.</u>
10.2	<u>Restrictive Covenants Agreement, dated June 6, 2018, between Forward Air Corporation and Thomas Schmitt.</u>
10.3	<u>Waiver and Acknowledgement, dated June 11, 2018, between Forward Air Corporation and Bruce Campbell.</u>
99.1	<u>Press Release, dated June 12, 2018.</u>

SIGNATURES

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.

FORWARD AIR CORPORATION

Date: June 12, 2018

By: /s/ Michael J. Morris

Michael J. Morris
Chief Financial Officer, Senior Vice
President and Treasurer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of June 6, 2018, by and between FORWARD AIR CORPORATION, a Tennessee corporation ("Company"), and Thomas Schmitt, an individual ("Executive").

WITNESSETH:

WHEREAS, the Board of Directors of the Company (the "Board") desires to assure the Company of the Executive's employment with the Company and to compensate him for such employment;

WHEREAS, the Board has determined that this Agreement will reinforce and encourage the Executive's attention and dedication to the Company; and

WHEREAS, the Executive is willing to make his services available to the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and the Executive hereby agree as follows:

1. Definitions. In addition to other terms which may be defined elsewhere in this Agreement (including the preamble and recitals hereto), when used in this Agreement, the following terms shall have the following meanings:

- (a) "Base Salary" means the salary provided for in Section 4(a) hereof.
- (b) "Bonus Plan" means the Forward Air Annual Cash Incentive Plan.
- (c) "Cause" shall have the meaning given to it in Section 2.08 of the Severance Plan.
- (d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Commencement Date" means the first day of Executive's employment with the Company, which is currently expected to be September 1, 2018.

(f) "Incentive Plan" means the Forward Air Corporation Omnibus Incentive Plan, as amended from time to time, and any successor plan thereto.

(g) "Related Entity" means any subsidiary of the Company and any business, corporation, partnership, limited liability company, or other entity designated by Board in which the Company or a subsidiary holds a substantial ownership interest, directly or indirectly.

(h) "Restrictive Covenant Agreement" means the Participation and Restrictive Covenants Agreement that Executive will be signing on or about the same date he signs this

Agreement and which is a condition to both his participation in the Severance Plan and employment by the Company.

- (i) “Severance Plan” means the Forward Air Corporation Executive Severance and Change In Control Plan, as amended and restated.
- (j) “Term of Employment” means the period during which the Executive shall be employed by the Company.
- (k) “Termination Date” means the date on which the Term of Employment and Executive’s employment with the Company ends.

Any capitalized terms not defined in this Agreement shall have the meaning given to them in the Severance Plan and/or the Restrictive Covenant Agreement.

2. Employment.

(a) Employment and Term. The Company hereby agrees to employ the Executive and the Executive hereby agrees to serve the Company during the Term of Employment on the terms and conditions set forth herein.

(b) Duties of Executive. During the Term of Employment, the Executive shall be employed as the Chief Executive Officer (“CEO”) of the Company. For as long as he remains the CEO of the Company, Executive shall also serve as a member of the Board without additional compensation. The Company and Executive anticipate that there will be a transition period at the beginning of Executive’s employment with the Company during which the Company’s current CEO and President will remain employed by, or become a consultant to, the Company and will assist in transitioning his former duties as CEO and President to Executive. During the Term of Employment, Executive shall have such additional duties and responsibilities as assigned to him by the Board consistent with his role as CEO. The Executive shall faithfully and diligently perform all services and responsibilities for the Company. The Executive shall devote substantially all of his business time, attention, and efforts to the performance of his duties under this Agreement, render such services to the best of his ability and, in any event, in a professional manner commensurate with the manner of executives in similar positions in companies of similar size and operations, and use his best efforts to promote the best interests of the Company. The Executive shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (i) conflicts with the interests of the Company or any Related Entity, (ii) interferes with the proper and efficient performance of his duties for the Company, or (iii) interferes with the exercise of his judgment in the Company’s best interests, in each case without the express written approval of the Board. During the Term of Employment, it shall not be a violation of this Agreement for the Executive to (1) serve on civic or charitable boards, with the consent of the Board, and (2) manage personal investments, so long as such activities (individually or in the aggregate) do not interfere with the performance of the Executive’s responsibilities as set forth in this Agreement. Following the first anniversary of the Commencement Date, Executive may serve on the board of one other business so long as the board service is first approved by the Company’s Corporate Governance and Nominating Committee.

(c) Travel. Executive recognizes and agrees that his position may require substantial travel to various locations during the Term of Employment.

3. Term of Employment. The Term of Employment is indefinite and Executive's employment with the Company is terminable-at-will. Pursuant to the terms and conditions of the Severance Plan and the Restrictive Covenant Agreement, Executive may be entitled to certain termination benefits upon a termination of the Term of Employment.

4. Compensation.

(a) Base Salary. The Executive shall receive an initial Base Salary at the annual rate of \$800,000.00, with such Base Salary payable in installments consistent with the Company's normal payroll schedule, subject to applicable withholding and taxes, and pro-rated for partial years. During the Term of Employment, the Base Salary shall be reviewed at such time as the salaries of other executives of the Company are reviewed generally. If the Base Salary is adjusted, such adjustment to Base Salary shall be made for all purposes of this Agreement.

(b) Bonus Plan. The Executive shall participate in the same Bonus Plan as the Company makes available to other executive employees of the Company which provides for certain annual bonuses based on Company and individual performance criteria as determined by the Board from time to time. Any such bonus shall be paid at such times and such amounts to be established by the Board from time to time but no such bonus shall be paid later than two and one-half months following the fiscal year for which the bonus was earned. The target bonus will be set at one hundred percent (100%) of Base Salary, pro-rated for partial years, and the maximum possible bonus is two hundred percent (200%) of Base Salary, pro-rated for partial years. The Executive has no particular right to receive a bonus, and the Executive shall receive only such bonus, if any, as the Board may in its sole discretion determine in accordance with the performance criteria set by the Board. Target incentives do not constitute a promise of payment. Executive's actual bonus, if any, will depend on Company financial performance and the Board's assessment of Executive's individual performance. As with all Company plans and programs, the Company reserves the right to change or amend the terms of its incentive plans at any time or discontinue them in their entirety as the Company determines in its sole and absolute discretion.

(c) Signing Bonus. Assuming a Commencement Date of September 1, 2018, the Executive shall receive a lump sum signing bonus of \$413,000.00, less applicable withholdings and taxes, within thirty (30) days following the Commencement Date. If the Commencement Date is after September 1, 2018, the signing bonus will be increased by \$1,699.00 for each day between September 1 and Executive's actual Commencement Date. If the Term of Employment is terminated by the Company for Cause (as "Cause" is defined in Section 2.08 of the Severance Plan) or if Executive voluntarily terminates the Term of Employment prior to the first anniversary of the Commencement Date, Executive will repay the full amount of the signing bonus within 30 days following the Termination Date.

(d) Equity Grants. Pursuant to the terms and conditions of the Incentive Plan, as well as any agreements or grant notices contemplated by the Incentive Plan, the Company will grant Executive the following options to purchase common stock in the Company and will award the following shares of restricted common stock in the Company to the Executive:

(i) Within thirty (30) days following the Commencement Date, the Company will award Executive 25,000 shares of Company common stock which award will vest with respect to one-third of the shares subject to the award on each of the first, second, and third anniversaries of the award date. In addition, and at the same time, the Company will grant Executive a non-qualified option to purchase up to 100,000 shares of Company common stock which option will vest with respect to one-third of the shares subject to the option on each of the first, second, and third anniversaries of the grant date. To the extent the option is not fully exercised within eighty four (84) months following the grant date, it shall expire and be forfeited by Executive.

(ii) In February 2020, when the Company makes equity grants to other executive employees and provided Executive is still employed by the Company, Executive will receive an additional equity grant valued at approximately \$1.4 million at the time of the grant. The grant will be designed similarly to the design used for other executive employees of the Company. Following 2020, Executive shall participate in the incentive programs as other executive employees of the Company, which is currently designed as a split of stock options (25% weight), restricted stock (50% weight) and performance shares (25%).

(e) Reimbursement of Relocation Expense. The Company will reimburse Executive for the following relocation expenses upon receipt of invoices for such expenses: the reasonable cost of shipping Executive household goods to Executive's new home near the Company's headquarters; temporary housing and reasonable travel expenses for up to a six month period of time. The Company will gross-up the relocation reimbursement for taxes.

(f) Reimbursement of Business Expenses. The Executive shall be reimbursed for reasonable business expenses which comply with all Company policies and which are incurred in the performance of Executive's job duties.

(g) Compensation Review. The Compensation Committee of the Company's Board of Directors will periodically review the Executive's compensation, and in its sole discretion, make adjustments as it deems appropriate based upon Executive's performance, the Company's performance and other relevant market considerations.

5. Benefit Programs. During the Term of Employment, the Executive shall be entitled to participate in all retirement and health and welfare benefits plans as are presently and hereafter offered by Company to its executive employees, in each case, in accordance with the terms and conditions of such benefits plans and to the extent Executive is eligible to participate. The benefits plans currently offered to Company executives include group medical, dental, vision, disability, and life insurance plans; an employee stock purchase plan; a 401(k) plan; and a flexible spending account plan. The Company reserves the right to amend, terminate, revise, or add to any such benefits plans or programs.

6. Termination.

(a) General. The Term of Employment and Executive's employment with the Company is terminable-at-will and may be terminated at any time by either party by giving notice of such termination to the other party. Upon any termination of the Term of Employment for any reason, the Executive shall resign (and shall be deemed to have automatically and contemporaneously resigned, without any further act on the part of any person or entity) from any and all directorships, committee memberships, offices, and any other positions Executive holds with the Company or any of its subsidiaries or Related Entities. Upon any termination of the Term of Employment for any reason, whether in connection with a Change of Control (as defined in the Severance Plan) or otherwise, Executive's entitlement to termination benefits, if any, will be determined by the Severance Plan and Restrictive Covenant Agreement and Executive's continuing obligations to the Company following any termination of the Term of Employment will be governed by the Restrictive Covenant Agreement.

(b) Cooperation. Following the Term of Employment, the Executive shall give his assistance and cooperation willingly, upon reasonable advance notice with due consideration for his other business or personal commitments, in any matter relating to his position with the Company, or his expertise or experience as the Company may reasonably request, including his attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company's defense or prosecution of any existing or future claims or litigations or other proceedings relating to matters in which he was involved or potentially had knowledge by virtue of his employment with the Company. To the extent permitted by law, the Company agrees that it shall promptly reimburse the Executive for his reasonable and documented expenses in connection with his rendering assistance and/or cooperation under this Section 6(g) upon his presentation of documentation for such expenses.

(c) Return of Company Property. Following the Termination Date, or upon the request of the Company, the Executive shall return all Company property and information in his possession, including, without limitation, all computer equipment (hardware and software), telephones, facsimile machines, cell phones and other communication devices, credit cards, office keys, security access cards, badges, identification cards, and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company, any of the Related Entities, and any of their respective customers, clients, or prospective customers and clients.

(d) Compliance with Section 409A.

(i) General. Both the Company and the Executive intend that the benefits and rights to which the Executive could be entitled pursuant to this Agreement comply with Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A"), to the extent that the requirements of Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention. If either the Executive or the Company believes, at any time, that any such benefit or right that is subject to Section 409A does not so comply, it shall promptly advise the other and each of the Company and the Executive shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Section 409A (with the most limited possible economic effect on the Executive and on the Company).

(ii) Distributions on Account of Separation from Service. If and to the extent required to comply with Section 409A, no payment or benefit required to be paid under this Agreement on account of termination of the Executive's employment shall be made unless and until the Executive incurs a "separation from service" within the meaning of Section 409A.

(iii) 6 Month Delay for Specified Employees.

(A) If the Executive is a "specified employee," then no payment or benefit that is payable on account of the Executive's "separation from service," as that term is defined for purposes of Section 409A, shall be made before the date that is six months after the Executive's "separation from service" (or, if earlier, the date of the Executive's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Section 409A and such deferral is required to comply with the requirements of Section 409A. Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

(B) For purposes of this provision, the Executive shall be considered to be a "specified employee" if, at the time of his or her separation from service, the Executive is a "key employee," within the meaning of Section 416(i) of the Code, of the Company (or any person or entity with whom the Company would be considered a single employer under Section 414(b) or Section 414(c) of the Code) any stock in which is publicly traded on an established securities market or otherwise.

(iv) No Acceleration of Payments. Neither the Company nor the Executive, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid before the earliest date on which it may be paid without violating Section 409A.

(v) Treatment of Each Installment as a Separate Payment. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which the Executive is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(vi) No Guaranty of 409A Compliance. Notwithstanding the foregoing, the Company does not make any representation to the Executive that the payments or benefits provided under this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Executive or any beneficiary of the Executive for any tax, additional tax, interest or penalties that the Executive or any beneficiary of the Executive may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

7. Restrictive Covenants; Company Policies and Guidelines.

(a) Restrictive Covenants. As a condition to Executive's employment by the Company, the Executive shall execute the Restrictive Covenant Agreement presented to Executive with this Agreement.

(b) Recoupment Policy. All payments and benefits provided to Executive by the Company are subject to any policy (whether currently in existence or later adopted) established by the Company providing for clawback or recovery of amounts paid or benefits provided. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

(c) Stock Ownership Policy. You are required to comply with Forward Air Corporation's Executive Stock Ownership and Retention Guidelines applicable to executive officers which generally requires you to own Company common stock during the Term of Employment which is valued at six times or more Executive's Base Salary. Executive will be required to hold at least fifty percent of any shares he receives by Company grant or through the exercise of any option to purchase Company stock until the ownership requirement is met.

(d) Code of Ethics. Executive is required to abide by the Company's policies and procedures including, but not limited to, Forward Air's Code of Business Conduct and Code of Ethics. Executive will be required to review, sign and return to the Company a Code of Ethics Acknowledgment Form.

(e) Ownership of Developments. All processes, concepts, techniques, inventions and works of authorship, including new contributions, improvements, formats, packages, programs, systems, formulations, compositions of matter, manufactured, developments, applications, and discoveries, and all copyrights, patents, trade secrets, or other intellectual property rights associated therewith conceived, invented, made, developed, or created by the Executive during the Term of Employment either during the course of performing work for the Company or its Related Entities, or their clients, or which are related in any manner to the business (commercial or experimental) of the Company or its Related Entities or their clients (collectively, the "Work Product") shall belong exclusively to the Company and its Related Entities and shall, to the extent possible, be considered a work made by the Executive for hire for the Company and its Related Entities within the meaning of Title 17 of the United States Code. To the extent, the Work Product may not be considered work made by the Executive for hire for the Company and its Related Entities, the Executive agrees to assign, and automatically assign at the time of creation of the Work Product, without any requirement of further consideration, any right, title, or interest the Executive may have in such Work Product. Upon the request of the Company, the Executive shall take such further actions, including execution and delivery of instruments of conveyance, as may be appropriate to give full and proper effect to such assignment. The Executive shall further: (i) promptly disclose the Work Product to the Company; (ii) assign to the Company or its assignee, without additional compensation, all patent or other rights to such Work Product for the United States and foreign countries; (iii) sign all papers necessary to carry out the foregoing; and (iv) give testimony in support of his inventions, all at the sole cost and expense of the Company.

8. Representations and Warranties of Executive. The Executive represents and warrants to the Company that:

(a) The Executive's employment will not conflict with or result in his breach of any agreement to which he is a party or otherwise may be bound;

(b) The Executive has not violated, and in connection with his employment with the Company will not violate, any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer by which he is or may be bound; and

(c) In connection with Executive's employment with the Company, he will not use any confidential or proprietary information that he may have obtained in connection with employment with any prior employer.

9. Taxes. Anything in this Agreement to the contrary notwithstanding, all payments required to be made by the Company hereunder to the Executive or his estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation. In lieu of withholding such amounts, in whole or in part, the Company may, in its sole discretion, accept other provisions for payment of taxes and withholding as required by law, provided it is satisfied that all requirements of law affecting its responsibilities to withhold have been satisfied.

10. Assignment. The Company shall have the right to assign this Agreement and its rights and obligations hereunder in whole or in part to any corporation or other entity with or into which the Company may hereafter merge or consolidate, or to which the Company may transfer all or substantially all of its assets. The Executive may not assign or transfer this Agreement or any rights or obligations hereunder, except by will or the laws of descent and distribution, or as required to comply with the terms of a qualified domestic relations order.

11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Georgia or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Georgia. The parties hereby agree that any dispute arising out of or related to this Agreement, Executive's employment or termination of employment with the Company or any Related Entity, any statutory or tort claims related to or arising out of Executive's employment or termination of employment with the Company or any Related Entity, Executive's participation on any board of directors or board of managers of the Company or any Related Entity, and Executive's equity interests in the Company or any Related Entity shall be filed in, and subject to the exclusive jurisdiction of, a state or federal court located in Fulton County, Georgia. The parties hereby consent to the exclusive jurisdiction and venue of such courts for the litigation of all disputes and waive any claims of improper venue, lack of personal jurisdiction, or lack of subject matter jurisdiction as to any such disputes. Notwithstanding the foregoing, the Company may file an action in any court of its choosing seeking temporary, preliminary or permanent injunctive relief to prevent Executive from breaching or threatening to breach any of the covenants contained in Restrictive Covenant Agreement and may join in any such action any claims for damages or other relief as a result of Executive's breach or threatened breach of such covenants.

12. Entire Agreement. This Agreement, including the other agreements, policies, and plans referenced herein, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and, upon its effectiveness, shall supersede all prior agreements, understandings, and arrangements, both oral and written, between the Executive and the Company (or any of its affiliates) with respect to such subject matter. This Agreement may not be modified in any way unless by a written instrument signed by both a representative of the Board and the Executive.

13. Survival. The respective rights and obligations of the parties hereunder shall survive any termination of the Executive's employment and the Term of Employment to the extent necessary to the intended preservation of such rights and obligations.

14. Notices. All notices required or permitted to be given hereunder shall be in writing and shall be personally delivered by courier, sent by registered or certified mail, return receipt requested or sent by confirmed facsimile transmission addressed as set forth herein. Notices personally delivered, sent by facsimile or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given upon the earlier of receipt by the addressee, as evidenced by the return receipt thereof, or three (3) days after deposit in the U.S. mail. Notice shall be sent (i) if to the Company, addressed to Forward Air Corporation, Attention: Board of Directors, and (ii) if to the Executive, to his address as reflected on the payroll records of the Company, or to such other address as either party shall request by notice to the other in accordance with this provision.

15. Benefits; Binding Effect. This Agreement shall be for the benefit of and binding upon the parties hereto and their respective heirs, personal representatives, legal representatives, successors and, where permitted and applicable, assigns, including, without limitation, any successor to the Company, whether by merger, consolidation, sale of stock, sale of assets, or otherwise.

16. Right to Consult with Counsel; No Drafting Party. The Executive acknowledges having read and considered all of the provisions of this Agreement carefully, and having had the opportunity to consult with counsel of his own choosing, and, given this, the Executive agrees that the obligations created hereby are reasonable. The Executive acknowledges that he has had an opportunity to negotiate any and all of these provisions and no rule of construction shall be used that would interpret any provision in favor of or against a party on the basis of who drafted the Agreement.

17. Severability. The invalidity of any one or more of the words, phrases, sentences, clauses, provisions, sections, or articles contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses, provisions, sections, or articles contained in this Agreement shall be declared invalid, this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, provisions or provisions, section or sections, or article or articles had not been inserted. If such invalidity is caused by length of time or size of area, or both, the otherwise invalid provision will be considered to be reduced to the longest period or largest area, as applicable, which would cure such invalidity.

18. Waivers. The waiver by either party hereto of a breach or violation of any term or provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation.

19. Damages; Attorney's Fees. Nothing contained herein shall be construed to prevent the Company or the Executive from seeking and recovering from the other damages sustained by either or both of them as a result of its or his breach of any term or provision of this Agreement. In the event that either party hereto seeks to collect any damages resulting from, or the injunction of any action constituting, a breach of any of the terms or provisions of this Agreement, then the party found to be at fault shall pay all reasonable costs and attorneys' fees of the other.

20. Waiver of Jury Trial. The Executive and Company hereby knowingly, voluntarily, and intentionally waive any right that they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under or in connection with this Agreement and any agreement, document or instrument contemplated to be executed in connection herewith, or any course of conduct, course of dealing statements (whether verbal or written) or actions of any party hereto.

21. Section Headings. The article, section, and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

22. No Third-Party Beneficiary. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person other than the Company, the parties hereto, and their respective heirs, personal representatives, legal representatives, successors, and permitted assigns, any rights or remedies under or by reason of this Agreement.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

FORWARD AIR CORPORATION

By: /s/ Bruce A. Campbell

Name: Bruce A. Campbell

Title: Chairman, Chief Executive Officer & President

EXECUTIVE:

/s/ Thomas Schmitt
Thomas Schmitt

PARTICIPATION AND RESTRICTIVE COVENANTS AGREEMENT

This PARTICIPATION AND RESTRICTIVE COVENANTS AGREEMENT (this “Agreement” or this “Restrictive Covenants Agreement”) is entered into as of June 6, 2018, between Forward Air Corporation (the “Company”) and Thomas Schmitt (the “Executive”) (jointly the “Parties”) pursuant to which the Executive accepts participation in the Forward Air Corporation Executive Severance and Change in Control Plan (the “Severance Plan”) subject to the terms and conditions thereof as amended from time to time.

REASONS FOR THIS AGREEMENT: During Executive’s relationship with the Company, Executive has learned, will learn, or has or will have access to, important proprietary information related to the operations and business of Forward Air Corporation and its subsidiaries and affiliates (collectively, the “Company’s Business”). Executive acknowledges that the proprietary customer, operations, financial, and business information that has been or will be learned or accessible has been and will be developed through the Company’s expenditure of substantial effort, time and money; and together with relationships developed with customers and employees, could be used to compete unfairly with the Company. The Company’s ability to sell its products and services on a competitive basis depends, in part, on its proprietary information and customer relationships, and the Company would not share this information, provide training or promote Executive’s relationship with customers if the Company believed that it would be used in competition with the Company, which non-disclosure would cause Executive’s performance and opportunities to suffer.

In consideration of employment or continued employment, participation in the Severance Plan and other valuable consideration, the receipt and sufficiency of which are acknowledged, the Company and Executive agree:

1. DEFINITIONS: For this Restricted Covenants Agreement, the following terms shall have the meaning specified below:

(a) PERSON: Any individual, corporation, limited liability company, partnership, joint venture, association, unincorporated organization or other entity.

(b) TERMINATION DATE: The date of Executive’s termination of employment from the Company, whether such termination is voluntary or involuntary, or with or without cause.

(c) CUSTOMERS: All customers and actively sought prospective customers of the Company with whom Executive had business contact, about whom Executive received Confidential Information, or whose business resulted in a commission or other payment being made to Executive during the Executive’s employment with the Company.

(d) CONFIDENTIAL INFORMATION: “Confidential Information” as defined herein shall exclude company trade secrets and is defined as such other information not rising to the level of a trade secret, relating to the Company’s customers, operation, finances, and business that derives value, actual or potential, from not being generally known to other Persons, including, but not limited to, technical or non-technical data, formulas, patterns, compilations (including compilations of customer information), programs (including fulfillment and marketing programs), devices, methods (including fulfillment methods), techniques, processes, financial data (including sales forecasts), or lists of actual or potential customers or suppliers (including identifying information about those customers),

whether or not reduced to writing. Confidential Information includes information disclosed to the Company by third parties that the Company is obligated to maintain as confidential. Confidential Information does not include information that: (i) was generally known to the relevant public at the time of disclosure; (ii) was lawfully received by Executive from a third party; (iii) was known to Executive prior to receipt from the Company; or (iv) was independently developed by Executive or independent third parties; in each of the foregoing circumstances, this exception applies only if such public knowledge or possession by an independent third party was without breach by Executive or any third party of any obligation of confidentiality or non-use, including but not limited to the obligations and restrictions set forth in this Agreement.

(e) **TERRITORY:** the term "Territory" as used in this Restrictive Covenants Agreement means the continental United States, Mexico and Canada, which is the territory in which the Company conducts the Company Business and the territory in which Executive provides services to the Company. Executive acknowledges and agrees that the direct and indirect scope of Executive's duties and responsibilities and the breadth of the geography impacted by the Confidential Information to which the Executive may be exposed during Executive's employment with the Company are throughout the Territory.

(f) **COMPETING BUSINESS:** any Person (other than the Company but including Executive) providing or offering less-than-truckload, truckload, intermodal, pool distribution, dedicated line haul, dedicated contract carriage, logistics or final mile delivery services, or any other goods or services identical to or reasonably substitutable for the goods and services offered by the Company.

(g) **RESTRICTED PERIOD:** a period of 365 days following the later of (i) the Termination Date or (ii) the date of the last payment of termination benefits, if any are owed, under either Section 4.01 or 5.02 of the Severance Plan.

2. **TRADE SECRETS AND CONFIDENTIAL INFORMATION:** Executive shall not use or disclose the Company's trade secrets during or after employment. Executive shall not use or disclose Confidential Information following the termination of employment for any reason, except in connection with his duties performed in accordance with his Employment Agreement or except with the prior written consent of the Chairman of the Board of the Company; provided, however, Executive may make disclosures required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction, in which event Executive will promptly notify the Company of such order or subpoena to provide the Company an opportunity to protect its interests.

3. **RETURN OF PROPERTY AND MATERIALS:** On the Termination Date or for any reason or at any time at the Company's request, Executive will deliver promptly to the Company all of the Company's property, including without limitation all materials, documents, plans, records, notes, or other papers and any copies, summaries or excerpts of any kind, and computerized or electronic media in any format whatsoever, and any Company access keys or key cards, identification or credit cards, computer or electronic hardware or software, in Executive's possession or control relating in any way to the Company's Business, which at all times shall be the property of the Company.

4. **NON-SOLICITATION OF EMPLOYEES:** During employment and through the end of the Restricted Period, Executive will not **either on his own behalf or on behalf of any third party, except on behalf of the Company, directly or indirectly**, solicit or induce or in any manner attempt to solicit or induce, any person employed by the Company to leave such employment, whether or not such employment is pursuant to a written contract with the Company or at will.

5. **NON-SOLICITATION OF CUSTOMERS:** During employment and through the end of the Restricted Period, Executive will not **either on his own behalf or on behalf of any other Person, except on behalf of the Company, directly or indirectly**, solicit Customers on behalf of a Competing Business or for the purpose of (i) providing or offering products or services identical to or reasonably substitutable for the products and services provided or offered by the Company, or (ii) lessening, in whole or in part, the Company's business or relationship with its Customers.

6. **NON-COMPETITION:** During employment and through the end of the Restricted Period, Executive will not, within the Territory, engage in a Competing Business, provide services to a Competing Business similar to those that Executive provided to the Company, become an officer or director of a Competing Business, or otherwise directly or indirectly, own, manage, operate, join, control, finance or participate in the ownership, management, operation, control, or financing of a Competing Business.

7. **DISPARAGEMENT:** Executive shall not at any time make false, misleading or disparaging statements about the Company or any subsidiary of the Company, including its products, management, employees, and customers. "Disparaging" statements are those that impugn the character, honesty, integrity, morality, business acumen, or abilities of the individual or entity being disparaged.

8. **OWNERSHIP OF CONFIDENTIAL INFORMATION:** The Executive hereby agrees that any and all improvements, inventions, discoveries, formulas, processes, methods, know-how, confidential data, trade secrets and other proprietary information (collectively "Work Product") within the scope of any business of the Company or any affiliate which the Executive may conceive or make or has conceived or made during his employment with the Company shall be and are the sole and exclusive property of the Company, and that the Executive shall, wherever requested to do so by the Company, at its expense, execute and sign any and all applications, assignments or other instruments and do all other things which the Company may deem necessary or appropriate (i) in order to apply for, obtain, maintain, enforce or defend letters patent of the United States or any foreign country for any Work Product, or (ii) in order to assign, transfer, convey or otherwise make available to the Company the sole and exclusive right, title and interest in and to any Work Product.

9. **NO WAIVER:** The failure of the Company to insist upon the performance of any of the terms and conditions in this Agreement, or the failure to prosecute any breach of any of the terms and conditions of this Agreement, shall not be construed thereafter as a waiver of any such terms or conditions. This entire Agreement shall remain in full force and effect as if no such forbearance or failure of performance had occurred.

10. **DEFEND TRADE SECRETS ACT OF 2016:** Executive is also hereby notified, in accordance with the Defend Trade Secrets Act of 2016, that he will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly,

or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive represents and warrants he has been notified by this Agreement that if he files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he may disclose the Company's trade secrets to his attorney and use the trade secret information in the court proceeding if he: (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order.

11. **INJUNCTIVE RELIEF:** Executive understands that, in the event of a breach or threatened breach of this Agreement by Executive, the Company may suffer irreparable harm and will therefore be entitled to injunctive relief, without prior notice to Executive and without the posting of a bond or other guarantee, to enforce this Agreement. This provision is not a waiver of any other rights which the Company may have under this Agreement, including the right to recover attorneys' fees and costs to cover the expenses it incurs in seeking to enforce this agreement, as well as to any other remedies available to it, including money damages.

12. **CONSTRUCTION:** The Parties agree that the covenants set forth herein are reasonable with respect to their duration, geographical area and scope. If any provision of this Agreement is deemed or held to be illegal, invalid, or unenforceable under present or future laws effective during the Term hereof, this Agreement shall be considered divisible and inoperative as to such provision to the extent it is deemed to be illegal, invalid or unenforceable, and in all other respects this Agreement shall remain in full force and effect; provided, however, that if any provision of this Agreement is deemed or held to be illegal, invalid or unenforceable there shall be added hereto automatically a provision as similar as possible to such illegal, invalid or unenforceable provision as shall be legal, valid or enforceable; and provided further that if any provision of this Agreement is deemed or held to be illegal, invalid or unenforceable by any judicial body of competent jurisdiction, it shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any illegal, invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the illegal, invalid or unenforceable term or provision. Further, should any provision contained in this Agreement ever be reformed or rewritten by any judicial body of competent jurisdiction, such provision as so reformed or rewritten shall be binding upon the Executive and the Company.

(a) Executive agrees and acknowledges that the restrictions contained in this Agreement do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. Executive agrees and acknowledges that the potential harm to the Company, and any of its subsidiaries and affiliates, of the non-enforcement of the provisions of this Agreement outweighs any potential harm to Executive of their enforcement by injunction or otherwise. Executive expressly acknowledges and agrees that each and every restraint imposed by the provisions of this Agreement is reasonable with respect to subject matter, activity restraints, time period and geographical area.

(b) In the event the parties litigate the enforceability of any of the provisions of this Agreement, the time period for the respective restrictive covenants shall be tolled until such litigation is resolved by final judgment, including any appeal.

(c) The language in all parts of this Agreement will be construed, in all cases, according to its fair meaning, and not for or against either Party hereto. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement.

(d) The captions of the Paragraphs of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any Paragraph of this Agreement.

13. FORUM SELECTION AND CHOICE OF LAW: This Agreement shall be interpreted, construed and governed by and under the laws of the State of Georgia, not including the choice of law rules thereof. Each party irrevocably (i) consents to the exclusive jurisdiction and venue of the courts located in Fulton County, Georgia in any and all actions arising under or relating to this Agreement, and (ii) waives any jurisdictional defenses (including personal jurisdiction and venue) to any such action.

IN WITNESS WHEREOF, the Company and the Executive have executed this Restrictive Covenants Agreement as of the date first written above.

PARTICIPANT:

/s/ Thomas Schmitt

(signature)

Thomas Schmitt

(print name)

FORWARD AIR CORPORATION:

/s/ Bruce A. Campbell

By: Bruce A. Campbell

Its: Chairman, Chief Executive Officer & President

WAIVER AND ACKNOWLEDGMENT

This **WAIVER AND ACKNOWLEDGMENT** (this "Waiver") is entered into on June 11, 2018 by and between Forward Air Corporation, a Tennessee corporation (the "Company"), and Bruce A. Campbell, the President and Chief Executive Officer of the Company (the "Executive").

WHEREAS, the Company and Executive are parties to that certain Employment Agreement dated as of October 30, 2007, as amended from time to time (the "Employment Agreement") which sets out the terms and conditions of the Executive's employment with the Company including Executive's compensation, severance benefits upon termination of employment and restrictive covenants; and

WHEREAS, the Board of Directors of the Company (the "Board") and Executive have discussed Executive's retirement as President and Chief Executive Officer of the Company and have worked together to identify his successor, Thomas Schmitt (the "Successor"); and

WHEREAS, upon the effective date of the appointment of Successor as the Company's President and Chief Executive Officer (the "Effective Date"), the Company and Executive have agreed that Executive will assume the position of Executive Chairman until the Company's 2019 annual meeting of shareholders or such later date as the Board and Executive may agree (the "Transition"); and

WHEREAS, in connection with the Transition, the Company and Executive wish to enter into this Waiver pursuant to which the parties acknowledge and agree as to the Executive's change in position and compensation upon the Effective Date and Executive waives any rights he may have to severance benefits under the Employment Agreement as a result of the Transition.

NOW THEREFORE, the undersigned hereby agree as follows:

1. In connection with the Transition, the Company and Executive hereby acknowledge and agree that:

(a) As of the Effective Date, Executive will step down as President and Chief Executive Officer of the Company and will thereafter be employed by the Company as Executive Chairman until the date of the Company's 2019 annual meeting of shareholders or such later date as agreed to in writing by the Company and Executive (the "Resignation Date"). Executive shall perform such duties as are customarily performed by one holding the position of Executive Chairman and shall additionally render such other services and duties as may be reasonably assigned to him from time to time by the Company, consistent with his position. Executive shall at all times report to the Board.

(b) As of the Effective Date, Executive's compensation shall be as set forth below, which shall replace and supersede Executive's current compensation:

(i) through December 31, 2018, Executive will continue to receive his current base salary of \$850,000, a target bonus opportunity of 125% of base salary and the other benefits set forth in Section 6(c) of the Employment Agreement; and

(ii) Beginning on January 1, 2019 through the Resignation Date, Executive will receive a pro-rated base salary of \$750,000; a pro-rated target bonus opportunity equal to 100% of base salary and the other benefits set forth in Section 6(c) of the Employment Agreement. Executive shall not be entitled to receive an annual long-term equity award in his role as Executive Chairman.

(c) As of the Resignation Date, Executive's employment with the Company and the Employment Agreement shall terminate and be of no further force and effect (the "Termination") other than the restrictive covenants set forth in Section 9 of the Employment Agreement. For purposes of clarity, that Restrictive Covenants Agreement dated as of October 30, 2007 between the Company and Executive shall remain in full force and effect following the Transition and the Termination.

2. Executive hereby irrevocably and unconditionally waives any and all rights to receive or be entitled to any severance amounts or benefits in connection with the Transition or the Termination including any severance benefits set forth in the Employment Agreement (including with respect to a Material Change in Duties (as defined in the Employment Agreement) and as set forth in Section 7(e) of the Employment Agreement), any equity grant agreements between the Company and Executive, the Company's Amended and Restated Stock Option and Incentive Plan, the Company's 2016 Omnibus Incentive Plan or the Company's Executive Severance Plan (the "Waived Benefits"). For purposes of clarity, the Executive hereby waives only those Waived Benefits that may be triggered as a result of the Transition or Termination and will, until such time as Executive resign his position as Executive Chairman, continue to maintain any severance benefits to which he is entitled other than as a result of the Transition or Termination including as a result of a Change of Control.

3. This Waiver may be executed in counterparts, each of which shall be an original and which taken together shall constitute one and the same document. This Waiver Agreement may be executed and delivered by facsimile signature and facsimile signature shall be treated as an original.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Waiver and Acknowledgment on the day and year first above written.

FORWARD AIR CORPORATION

By: /s/ Michael L. Hance
Name: Michael L. Hance
Title: Senior Vice President and Chief Legal Officer

EXECUTIVE:

/s/ Bruce A. Campbell
Bruce A. Campbell



NEWS RELEASE

FORWARD AIR CORPORATION ANNOUNCES EXECUTIVE LEADERSHIP TEAM TRANSITION

GREENEVILLE, Tenn.—(BUSINESS WIRE)—June 12, 2018— Forward Air Corporation (Nasdaq: FWRD) today announced that its Board of Directors has approved a number of key strategic leadership changes as part of its succession planning process. Thomas (Tom) Schmitt has been elected to serve as the Company's President and Chief Executive Officer, succeeding Bruce A. Campbell, who has served as President since 1998 and as Chief Executive Officer since October 2003. Mr. Schmitt currently serves as a Management Board member and the Chief Commercial Officer for Schenker AG, a \$20 billion global logistics company. He joined Schenker AG as a member of the Management Board in June 2015. Mr. Schmitt will begin serving as President and CEO of Forward Air effective upon his departure from Schenker AG after a coordinated transition plan expected to be completed in the Fall 2018. The Board expects to appoint Mr. Schmitt to the Forward Air Board of Directors at that time.

Before becoming the Chief Commercial Officer for the contract logistics business of Schenker AG, Mr. Schmitt served as Chief Executive Officer and President of AquaTerra Corporation, an office nourishment and premium water export company based in Canada, from January, 2013. Mr. Schmitt has prior experience in the transportation and logistics industry, initially as a senior engagement manager for McKinsey+Company in Atlanta and subsequently in executive management roles, including President and CEO, FedEx Global Supply Chain Services, and President and CEO, Purolator, Inc. based in Memphis, Tennessee, and Toronto, Canada, respectively.

Mr. Bruce Campbell, who has also served as Chairman of the Company's Board since 2007, will step down from his role as President and Chief Executive Officer when Mr. Schmitt joins the Company. At that time, Mr. Campbell will become Executive Chairman. In that role, Mr. Campbell will continue to serve as Chairman of the Board of Directors. It is expected that Mr. Campbell will remain as Executive Chairman until the Company's 2019 annual meeting of shareholders, at which time, in order to ensure a continued, successful management transition, the Company plans to retain Mr. Campbell as a consultant for a period of time following his resignation as Executive Chairman.

C. Robert Campbell, the Company's lead independent director, commented "We are thrilled to have Tom join Forward Air as our new President and CEO." Mr. Campbell continued, "Tom is an innovative leader who has achieved major results throughout his career, and we are excited to see the impact he will make as the leader of the Forward Air team." Mr. Campbell also commented on Bruce Campbell's tenure with Forward Air. "Under Bruce's tremendous leadership, the Company grew to the \$1 billion plus enterprise that it is today. He has shaped the Company into the provider of the best in class services that keep our customer's businesses moving forward." Mr. Campbell continued, "The entire board thanks Bruce for his leadership of Forward Air for almost 28 years, and appreciates his willingness to continue that leadership as Executive Chairman to ensure a smooth transition and great start for Tom and our Forward Air team."

Mr. Bruce Campbell said, "It has been a tremendous honor to serve as the President and CEO of Forward Air Corporation, and I am incredibly proud of everything our team has accomplished together. The Board and I are confident that Tom is the right person to lead our team and build on our momentum." Campbell continued, "Tom is a highly strategic leader with extensive experience in many areas of the transportation and logistics industry. We are fortunate to have him as our next CEO."

“I am certain I can speak on behalf of the entire Forward Air team in thanking Bruce Campbell for his decades of leading the right way - with incredible passion, energy and impact,” said Schmitt. “I am honored to join him and our Forward Air teammates to build on the remarkable reality they have created.”

The Company also announced additional organizational changes and promotions:

- Chris C. Ruble, President Expedited Services, has been appointed as Chief Operating Officer of the Company’s Expedited business, which includes the Expedited LTL, Truckload and Pool segments. Mr. Ruble joined Forward Air in 1996 as a Terminal Manager and was promoted to Regional Vice President in 1997. In 2001, he was promoted to the Company’s Senior Vice President of Operations. In 2007 he was promoted to Executive Vice President, Operations, and in 2016, he was promoted to President, Expedited Services.
- Matthew J. Jewell, President, Logistics Services, has been appointed as President of the Company’s Intermodal business. Mr. Jewell joined Forward Air in 2002 and served as Senior Vice President and General Counsel until 2008. In 2008, he was promoted to Executive Vice President and Chief Legal Officer. In 2014, he was promoted to Executive Vice President of Intermodal Services and Chief Strategy Officer, and in 2016, he was promoted to President, Logistics Services. In his new role, Mr. Jewell will be focused on growing the Company’s Intermodal business.

Mr. Bruce Campbell said, “Chris and Matt are gifted leaders who have been instrumental in the growth and success of the Company. These role changes position both of them for continued success and expand our capability to execute on our long-term growth strategy.”

About Forward Air Corporation

Forward Air keeps your business moving forward by providing services within four business segments: Expedited LTL (provides expedited regional, inter-regional and national LTL services, including local pick-up and delivery, shipment consolidation/deconsolidation, warehousing, and customs brokerage by utilizing a comprehensive national network of terminals); Truckload Premium Services (provides expedited truckload brokerage, dedicated fleet services, as well as high-security and temperature-controlled logistics services); Intermodal (provides first-and last-mile high-value drayage services both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services); and Pool Distribution (provides high-frequency handling and distribution of time sensitive product to numerous destinations within a specific geographic region). For more information, visit our website at <https://www.forwardaircorp.com>.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect to the effective date of Mr. Schmitt’s employment as President and Chief Executive Officer and election to the Board, Mr. Campbell’s transition to Executive Chairman and future consulting arrangement and the successful management transition. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management’s belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties. Actual events may differ from these expectations as specified from time to time in filings with the Securities and Exchange Commission. We assume no duty to update these statements as of any future date.

CONTACT:

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