

SWIFT



Acquisition of Central Refrigerated

August 6, 2013

Forward Looking Statement Disclosure



This report contains statements that may constitute forward-looking statements, which are based on information currently available, usually identified by words such as "anticipates," "believes," "estimates", "plans," "projects," "expects," "hopes," "intends," "will," "could," "may," or similar expressions which speak only as of the date the statement was made. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are inherently uncertain, are based upon the current beliefs, assumptions and expectations of Company management and current market conditions, which are subject to significant risks and uncertainties as set forth in the Risk Factor Section of our Annual Report Form 10-K for the year ended December 31, 2012.

As to the Company's business and financial performance, there are many factors that could cause actual results to differ materially from those in any forward-looking statements. You should understand that there are many important factors, in addition to those discussed and in our filings with the SEC, that could impact us financially. As a result of these and other factors, actual results may differ from those set forth in the forward-looking statements and the prices of the Company's securities may fluctuate dramatically. The Company makes no commitment, and disclaims any duty, to update or revise any forward-looking statements to reflect future events, new information or changes in these expectations.

In addition this presentation also includes certain non-GAAP financial measures as defined by the SEC. The calculation of each measure, including a reconciliation to the most closely related GAAP measure are included in the appendix to today's presentation.



- Transaction Highlights
- Central Refrigerated “At a Glance”
- Strategic Rationale
 - Refrigerated Market Opportunity
 - Strategic Fit
 - Synergy Opportunity
- Process Summary
- Shareholder Value Opportunity
 - Valuation
 - Leverage and Liquidity Impact
 - Earnings Impact

Bill Post, Chairman

Richard Stocking, President

Richard Stocking, President

Bill Post, Chairman

Ginnie Henkels, CFO

Transaction Highlights



TRANSACTION OVERVIEW

- Swift acquired 100% of Central Refrigerated for total implied enterprise value of \$225 million
 - \$189 million in cash and assumption of \$36 million in capital lease obligations
- Implied transaction multiples on LTM June basis: 4.9x EBITDAR; 4.5x EBITDA, 10.2x P/E
- Central Refrigerated was principally owned by Jerry Moyes
- A Special Committee of disinterested directors, assisted by independent legal and financial advisors, considered a number of alternatives and ultimately negotiated and approved transaction

OVERVIEW OF CENTRAL REFRIGERATED

- Central Refrigerated is 5th largest carrier in ~\$7-8 billion refrigerated truckload market
- Comprehensive range of services, including linehaul, dedicated, brokerage and intermodal
- Equipment fleet includes 2,065 tractors / 3,394 trailers as of June 2013, with average age of 1.68 / 4.24 years
- LTM June 2013, Central Refrigerated generated \$504 million in revenue, \$95 million in EBITDAR and \$50 million in EBITDA

STRATEGIC RATIONALE

- Customer-driven acquisition
- Provides Swift with immediate scale in ~\$7-8 billion refrigerated market, where growth is expected to continue to outpace other trucking segments
- Revenue and cost synergy opportunities, leveraging Swift's existing network, customer relationships and infrastructure
- Transaction expected to be immediately accretive to earnings

Central Refrigerated “At a Glance”

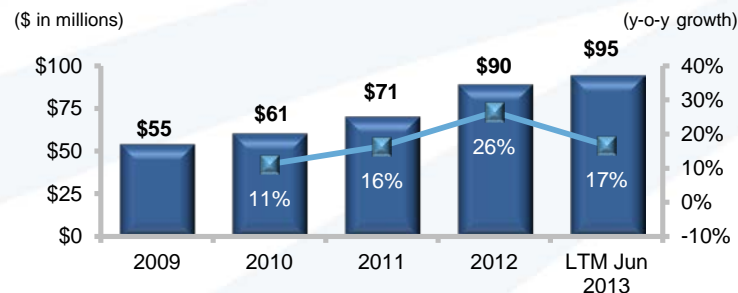


- Based in West Valley City, Utah
- 1,800 employees, including 1,322 company drivers
- 1,019 owner operators under contract
- 5th largest refrigerated carrier in the US with 2,065 tractors, 3,394 trailers as of June 2013
- 215.3 million trucking miles LTM June 2013
- Comprehensive range of services, including linehaul, dedicated, brokerage and intermodal
- Deep, long-standing industry relationships
 - Dedicated fleets for Kraft, MillerCoors, and Dole
 - Top customers: Kraft, McClain Foods, Nestle, Wal-Mart and MillerCoors
- Operates out of four primary terminals
 - West Valley, Utah (owned)
 - Fontana, California (owned)
 - Conley, Georgia (owned)
 - Henderson, Colorado (leased)
- Growing and profitable company with 92.2% Adjusted OR for FY 2012

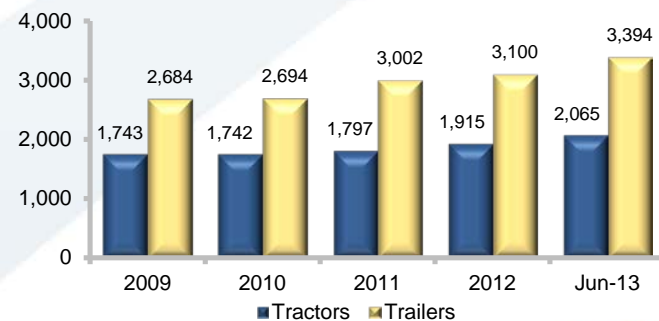
REVENUE



EBITDAR



TRACTORS & TRAILERS



Refrigerated Market Opportunity



- Total market size estimated at ~\$7-8 billion
 - ~2 million units, expected growth of ~4-5% per year
 - Capacity shortage supporting secular pricing opportunity
- Growth driven primarily by food and beverage industry, particularly given increasing consumer awareness and focus on food quality / safety
 - Food and beverage industry focus provides greater stability of operations, especially in economic downturns
 - Trend towards more cost-effective outsourcing of trucking services
 - Pharmaceutical, healthcare and consumer durables also boosting U.S. refrigerated market
- Fragmented space with few players possessing both natural scale and comprehensive regional footprints
 - Opportunity for further consolidation

REFRIGERATED MARKET REVENUE



UNITS SERVING REFRIGERATED MARKET





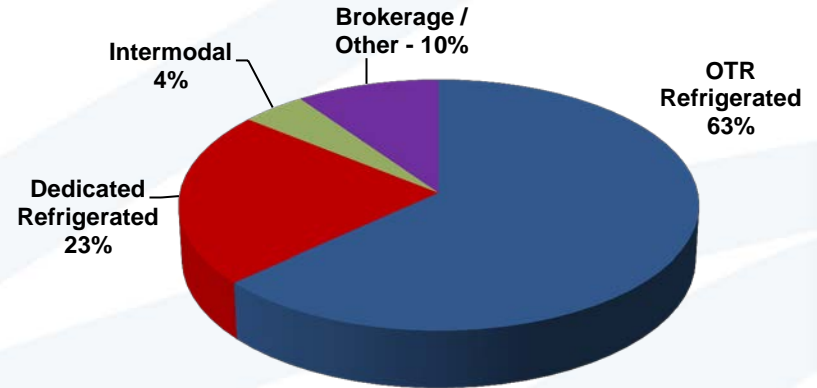
REFRIGERATED SERVICE OVERLAP

	SWIFT	CENTRAL REF
Over the Road (OTR) / Irregular Route	✓	✓
Dedicated Fleet	✓	✓
Intermodal		✓
Brokerage	✓	✓
Transportation Management	✓	
Owner Operator Services	✓	✓

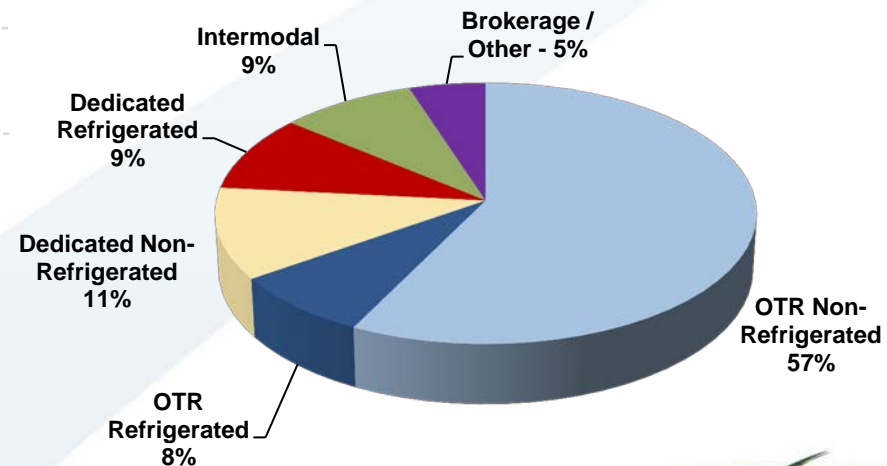
Annual Revenue

✓ > \$150 million
✓ \$25 – \$150 million
✓ < \$25 million

2012 CENTRAL REFRIGERATED REVENUE MIX (\$485 MILLION)



PF 2012 SWIFT REVENUE MIX (\$4.0 BILLION)





- Combination of Central Refrigerated's strong irregular route business with Swift's brand and scale
- Existing relationship between Swift and Central Refrigerated to facilitate cultural and operational integration
- Sharing of best practices (operations, strategy, maintenance, claims management, etc.)
- Cross-selling and other service enhancement opportunities
- Consolidation of back office
- Purchasing leverage
- In-source of Central's maintenance
- Facility consolidation

SYNERGY OPPORTUNITIES

- Cost Savings
 - Steady state savings of ~\$4 million per year
- Revenue Synergies
 - \$20 – \$40 million incremental revenue per year
 - Would require incremental equipment: ~120 trucks and ~180 trailers per \$20 million in revenue
- Asset Sales
 - Positive cash flow impact of \$8 – \$10 million
- Costs to achieve synergies of ~\$2 million

Transaction Background



- Customer demand precipitated Swift's review of alternatives to expand its refrigerated service offering
 - Existing scale and service breadth insufficient to meet customer requirements
- Special Committee of the Board of Directors comprised of 4 independent directors was established in May 2011 to evaluate full range of alternatives
 - Feasibility of organic growth
 - Attractiveness and availability of acquisition targets
- Special Committee advised by independent legal and financial advisors:
 - Baker Botts LLP and Lazard
- Special Committee conducted a rigorous and lengthy process
 - Considered other acquisition targets
 - Start / stop negotiations with Central over a 9-month period
 - Negotiated best possible price and terms
 - Received fairness opinion from Lazard
- Unanimous Approval by Special Committee

Shareholder Value Opportunity



- \$225 million purchase price based on enterprise value
 - Represents 4.9x EBITDAR, 4.5x EBITDA, 10.2x P/E based on LTM June 2013
 - 84% cash / 16% debt assumption

- Cash portion funded through borrowings on current credit facilities
 - \$100 million on A/R facility, \$89 million on revolving credit facility, \$36 million assumed
 - Pro forma leverage of 2.73x EBITDA compared to 2.58x as of June 30, 2013
 - Estimated incremental borrowing rate of 2.2%
 - Pro forma remaining liquidity, including cash and restricted cash, in excess of \$300 million; projected to be in excess of \$400 million by year end

- Earnings accretion estimated to be ~\$0.10 per share on an Adjusted EPS basis in 2013 and 2014
 - Common control provides for accounting treatment similar to pooling of interests
 - No mark up of assets or creation of intangibles
 - Financial results combined for historical and future periods
 - GAAP results will have anomalies due to Central's S-Corp tax status prior to acquisition, the creation of deferred tax liabilities upon conversion to C-Corp and other transaction and integration related expenses
 - Due to tax anomalies, Swift effective tax rate of 38.5% will be used for Adjusted EPS
 - ~\$0.06 Adjusted EPS applied to 1H13; ~\$0.04 in 2H13 after certain expenses and interest expense associated with purchase price



Questions & Answers





Appendix



Central Refrigerated EBITDA & EBITDAR



(DOLLARS IN THOUSANDS)

	YTD December 31,				LTM June 30,	
	2012	2011	2010	2009	2013	2012
Net income ⁽¹⁾	\$ 25,499	\$ 12,196	\$ 9,024	\$ 2,572	\$ 27,528	\$ 19,126
Adjusted for:						
Depreciation and amortization	19,010	13,925	8,860	7,707	18,324	17,592
Interest expense	3,958	4,008	2,457	2,801	3,649	4,449
Income tax expense ⁽¹⁾	554	210	91	26	444	381
Earnings before interest, taxes, depreciation and amortization (EBITDA)	49,021	30,339	20,432	13,106	49,945	41,548
Rent expense	40,604	40,532	40,421	41,622	44,893	39,767
Earnings before interest, taxes, depreciation and amortization, and rent (EBITDAR)	\$ 89,625	\$ 70,871	\$ 60,853	\$ 54,728	\$ 94,838	\$ 81,315

⁽¹⁾Central Refrigerated Transportation, Inc. was an S-corp prior to acquisition date of 8/6/2013

Central Refrigerated 2012 Adjusted OR



(DOLLARS IN THOUSANDS)

	YTD December 31, 2012
Operating revenue	\$ 484,665
Less: Fuel surcharge revenue	104,322
Revenue excluding fuel surcharge revenue	<u>380,343</u>
Operating expense	454,851
Adjusted for:	
Fuel surcharge revenue	<u>(104,322)</u>
Adjusted operating expense	<u>350,529</u>
Adjusted operating income	<u>\$ 29,814</u>
Adjusted Operating Ratio	<u>92.2%</u>
Operating Ratio	<u>93.8%</u>