

July 24, 2013

Dear Fellow Stockholders of Swift Transportation Company (NYSE: SWFT),

A summary of our key results for the three and six months ended June 30th is shown below:

	Three M	onth	s Ended	June	e 30 ,		Six Mo	nths	s Ended J	une	30,
	 2013		2012		2011		2013		2012		2011
					Ur	naudited					
			((\$ in	millions,	except per	share data	1)			
Operating Revenue	\$ 898.1	\$	872.6	\$	850.5	\$	1,754.9	\$	1,699.5	\$	1,609.4
Revenue xFSR ¹	\$ 725.4	\$	696.6	\$	672.2	\$	1,411.9	\$	1,360.7	\$	1,293.2
Operating Ratio	89.7%		90.1%		91.5%		91.2%		91.5%		92.6%
Adjusted Operating Ratio ²	86.7%		87.0%		88.6%		88.5%		88.7%		90.1%
EBITDA	\$ 150.3	\$	141.3	\$	129.4	\$	268.4	\$	233.6	\$	231.7
Adjusted EBITDA ²	\$ 151.2	\$	144.0	\$	131.7	\$	274.8	\$	259.6	\$	236.5
Diluted EPS	\$ 0.30	\$	0.24	\$	0.14	\$	0.47	\$	0.29	\$	0.16
Adjusted EPS ²	\$ 0.32	\$	0.27	\$	0.18	\$	0.52	\$	0.41	\$	0.24

¹ Revenue xFSR is Operating Revenue excluding fuel surcharge revenue

Quarterly Highlights (discussed in more detail below, including GAAP to non-GAAP reconciliations):

- Second quarter 2013 Adjusted EPS increased 18.5% to \$0.32 versus \$0.27 in the second quarter of 2012; Year to date June 30, 2013 Adjusted EPS increased to \$0.52 versus \$0.41 in 2012
- Truckload utilization improvements continue with weekly Revenue xFSR per tractor improving 3.2% year over year
- Dedicated Adjusted Operating Ratio improved 370 basis points year over year resulting from business mix changes and operational improvements
- Intermodal Adjusted Operating Ratio improved 90 basis points year over year and Container on Flat Car volumes increased 12.6%
- Reduction in Net Debt of \$19.6 million in the second quarter of 2013 helping to reduce the leverage ratio to 2.58 as of June 30, 2013 compared to 2.91 at the end of the second quarter in 2012



² See GAAP to Non-GAAP reconciliation in the schedules following this letter

Second Quarter Overview

For the quarter ended June 30, 2013, we generated second quarter Operating Revenue of \$898.1 million compared to \$872.6 million in the same quarter of 2012. Our Revenue xFSR grew 4.1% to \$725.4 million. Diluted earnings per share, in accordance with GAAP, increased to \$0.30 in the second quarter of 2013 from \$0.24 in the second quarter of 2012. Adjusted diluted earnings per share, or Adjusted EPS, increased 18.5% to \$0.32 compared to \$0.27 in the same quarter of 2012. A reconciliation of GAAP results to non-GAAP results, as adjusted to exclude certain non-cash or special items per our definition of Adjusted EPS, is provided in the schedules following this letter.

We are pleased with our team's continued ability to deliver positive results in a relatively lackluster freight environment. This quarter, freight demand was generally soft in April and May before improving in June, with the strength coming primarily in the Southern and Southeastern portions of the United States. In spite of the soft freight market, our entire organization has remained focused on fulfilling our commitment to you, our shareholders, of further improving our Return on Net Assets. This was demonstrated in each of our key operating segments this quarter. In the second quarter of 2013, our loaded miles per truck per week in our Truckload segment increased by 1.5% when compared to the second quarter of 2012. This utilization improvement was realized while growing the average fleet more than 230 tractors sequentially and more than 70 tractors year over year. This marks the 6th consecutive quarter, and the 14th of the last 15 quarters, where our team has been able to improve the year over year loaded utilization in our Truckload segment. We also increased our weekly Revenue xFSR per tractor in our Truckload segment by 3.2%, marking the 15th consecutive quarter of year over year improvement in this statistic. In our Dedicated segment, we were able to generate a 370 basis point year over year improvement in the Adjusted Operating Ratio by continuing to capture new business, while at the same time focusing our efforts on improving or removing, as necessary, less profitable accounts. In our Intermodal segment, we remain focused on growth, realizing a 4.7% year over year increase in Revenue xFSR driven by a 12.6% increase in our Container on Flat Car (COFC) volumes, partially offset by a reduction in Trailer on Flat Car (TOFC) loads. The Intermodal segment also achieved a 90 basis point improvement in our Adjusted Operating Ratio over the same period. We are encouraged by several key wins in all three of our reportable segments, and notwithstanding the less than optimal freight market, we are cautiously optimistic about our revenue growth prospects in the second half of 2013. Finally, we maintained our focus on reducing our debt, demonstrated by our continued improvement in our leverage ratio. As of June 30, 2013, our leverage ratio was down to 2.58:1.00, driven by a reduction in Net Debt of \$19.6 million during the quarter, bringing our 2013 year to date Net Debt reduction to \$75.9 million.

Second Quarter Results by Reportable Segment

Truckload Segment

Our Truckload segment consists of one-way movements over irregular routes throughout the United States, Mexico, and Canada. This service uses both company and owner-operator tractors with dry van, flatbed, and other specialized trailing equipment.

Revenue xFSR for the second quarter of 2013 increased 3.9% to \$468.6 million compared with \$451.1 million for the same quarter in 2012. This increase in Revenue xFSR was driven by a 1.6% increase in Revenue xFSR per loaded mile and a 2.2% increase in loaded miles. We achieved an increase in volume primarily through improved utilization as our loaded miles per truck per week increased 1.5% year over year as we continue to focus on generating more revenue with our assets.



The Adjusted Operating Ratio in our Truckload segment increased 130 basis points over the second quarter of 2012, but decreased 180 basis points when compared to the second quarter of 2011. The year over year increase was driven primarily by an increase in our deadhead percentage, higher driver and owner-operator pay due to the pay changes implemented in the third quarter of 2012, and higher equipment costs. Higher deadhead was a result of our repositioning of equipment to service overbooked markets.

	Three N	I on	ths Ended J	e 30 ,	
_	2013		2012		2011
Operating Revenue ⁽¹⁾	\$ 588.7	\$	575.2	\$	612.0
Revenue xFSR ⁽¹⁾⁽²⁾	\$ 468.6	\$	451.1	\$	475.9
Operating Ratio	89.0%		88.2%		90.6%
Adjusted Operating Ratio ⁽³⁾	86.2%		84.9%		88.0%
Weekly Revenue xFSR per Tractor	\$ 3,270	\$	3,169	\$	3,023
Average Operational Truck Count	11,021		10,950		12,110
Deadhead Percentage	11.4%		10.9%		10.8%

¹ In millions

During the second quarter, we grew our Average Operational Truck Count by 236 trucks sequentially and 71 year over year while continuing to improve our loaded utilization. The sequential growth occurred primarily in the Southeastern United States and Mexico where freight demand was the strongest. As discussed in our first quarter letter to stockholders, we expect year over year average fleet growth of approximately 200 to 300 trucks in our Truckload segment for the full year, but may adjust those figures based on freight volumes and overall economic conditions.

Dedicated Segment

Through our Dedicated segment, we devote equipment and offer tailored solutions under long-term contracts with customers. This dedicated business utilizes refrigerated, dry van, flatbed and other specialized trailing equipment.

	Three N	I on	ths Ended J	une	e 30 ,
	2013		2012		2011
Operating Revenue ⁽¹⁾	\$ 182.7	\$	181.9	\$	154.2
Revenue xFSR ⁽¹⁾⁽²⁾	\$ 148.7	\$	147.5	\$	124.5
Operating Ratio	86.7%		89.8%		89.0%
Adjusted Operating Ratio ⁽³⁾	83.7%		87.4%		86.4%
Weekly Revenue xFSR per Tractor	\$ 3,396	\$	3,355	\$	3,376
Average Operational Truck Count	3,367		3,381		2,838

¹ In millions

³ See GAAP to Non-GAAP reconciliation in the schedules following this letter



² Revenue xFSR is operating revenue, excluding fuel surcharge revenue

³ See GAAP to Non-GAAP reconciliation in the schedules following this letter

² Revenue xFSR is operating revenue, excluding fuel surcharge revenue

Our Adjusted Operating Ratio in our Dedicated segment improved 370 basis points to 83.7% in the second quarter of 2013 compared to 87.4% in the second quarter of the prior year. This improvement was primarily due to the termination of a few underperforming contracts during the second half of 2012. Revenue xFSR for our Dedicated segment increased approximately 1% to \$148.7 million for the quarter, driven primarily by the addition of new customer accounts, partially offset by the termination of the underperforming contracts.

For the six months ended June 30, 2013, the average operational truck count in our Dedicated segment increased 54 trucks when compared to the same period in 2012. For the full year, we expect to grow our average operational truck count 100 - 200 which is consistent with the guidance given last quarter. Similar to our growth objectives in Truckload, we will monitor the growth based on freight demand and our ability to grow profitably.

Intermodal Segment

Our Intermodal segment includes revenue generated by freight moving over the rail in our containers and other trailing equipment, combined with revenue for drayage to transport loads between the railheads and customer locations.

	Three N	I on	ths Ended J	un	e 30 ,
	2013		2012		2011
Operating Revenue ⁽¹⁾	\$ 84.4	\$	81.1	\$	54.3
Revenue xFSR ⁽¹⁾⁽²⁾	\$ 66.9	\$	63.8	\$	42.0
Operating Ratio	99.1%		99.8%		101.5%
Adjusted Operating Ratio ⁽³⁾	98.9%		99.8%		101.9%
Load Counts Average Container Counts	36,912 8,717		35,694 6,489		24,303 5,393

¹ In millions

During the second quarter of 2013, Revenue xFSR in our Intermodal segment grew 4.7% over the second quarter of 2012. This increase in Revenue xFSR was driven by a 1.3% increase in the Revenue xFSR per load and a 12.6% increase in Container on Flat Car (COFC) loads partially offset by a 47.6% reduction in Trailer on Flat Car (TOFC) loads.

Our average container count grew by 34.3% to 8,717 in the second quarter of 2013 when compared to the same period in 2012, but remained unchanged from our container count at December 31, 2012. As stated in prior communications, we expect to achieve 2013 intermodal revenue growth by increasing the utilization of our recently expanded container fleet and do not expect to purchase additional containers in 2013.

For the second quarter, the Intermodal Adjusted Operating Ratio improved 90 basis points to 98.9% in 2013 from 99.8% in 2012 due primarily to increased revenue per load, as well as improved dray efficiencies which resulted in a lower drayage cost per load. These improvements were partially offset by increased equipment costs resulting from the larger container fleet and related chassis expenses as compared to the second quarter of 2012.



² Revenue xFSR is operating revenue, excluding fuel surcharge revenue

³ See GAAP to Non-GAAP reconciliation in the schedules following this letter

Other Revenue

Other Revenue includes revenue generated by our logistics and brokerage services as well as revenue generated by our subsidiaries offering support services to customers and owner-operators, including shop maintenance, equipment leasing, and insurance. In the second quarter of 2013, combined revenue from these services increased 12.1% compared to the same quarter in 2012, driven primarily by an increase in brokerage revenue and services provided to owner-operators.

Second Quarter Consolidated Operating Expenses

The table below highlights some of our cost categories for the second quarter of 2013, compared to the second quarter of 2012 and the first quarter of 2013, showing each as a percent of Revenue xFSR. Fuel surcharge revenue can be volatile and is primarily dependent upon the cost of fuel and not specifically related to our non-fuel operational expenses. Therefore, we believe that Revenue xFSR is a better measure for analyzing our expenses and operating metrics.

				YOY						QOQ
(Q2'13	(2'12	Variance ¹	(\$ in millions)		Q2'13	(21'13	Variance ¹
\$	898.1	\$	872.6	2.9%	Total Revenue	\$	898.1	\$	856.8	4.8%
\$	(172.7)	\$	(176.0)	-1.9%	Less: Fuel Surcharge Revenue	\$	(172.7)	\$	(170.3)	1.4%
\$	725.4	\$	696.6	4.1%	Revenue x FSR	\$	725.4	\$	686.5	5.7%
\$	202.8	\$	198.6	-2.1%	Salaries, Wages & Benefits	\$	202.8	\$	206.6	1.9%
	28.0%		28.5%	50 bps	% of Revenue xFSR		28.0%		30.1%	210 bps
\$	68.1	\$	63.4	-7.5%	Operating Supplies & Expenses	\$	68.1	\$	60.7	-12.3%
	9.4%		9.1%	-30 bps	% of Revenue xFSR		9.4%		8.8%	-60 bps
\$	29.2	\$	26.3	-11.1%	Insurance & Claims	\$	29.2	\$	27.8	-5.2%
Ψ	4.0%	Ψ	3.8%			Ψ	4.0%	Ψ	4.0%	
	4.0 70		3.6%	-20 bps	% of Revenue xFSR		4.0 70		4.0%	0 bps
\$	5.4	\$	6.0	9.1%	Communications & Utilities	\$	5.4	\$	6.1	10.8%
	0.7%		0.9%	20 bps	% of Revenue xFSR		0.7%		0.9%	20bps
\$	15.9	\$	15.4	-2.6%	Operating Taxes & Licenses	\$	15.9	\$	15.5	-2.0%
	2.2%		2.2%	0 bps	% of Revenue xFSR		2.2%		2.3%	10 bps

¹ Positive numbers represent favorable variances, negative numbers represent unfavorable variances

Salaries wages and benefits increased \$4.2 million to \$202.8 million during the second quarter of 2013 compared to \$198.6 million for the second quarter of 2012. This year over year increase resulted from the driver incentive pay implemented in the third quarter of 2012, an increase in miles driven by company drivers, and a slight increase in non-driving employee wages, partially offset by a reduction in group health insurance and workers compensation expense.

Sequentially, salaries, wages and benefits decreased by \$3.8 million to \$202.8 million during the second quarter of 2013 compared to \$206.6 million in the first quarter of 2013. This decrease is a result of a decrease in workers compensation expense due to higher than normal expense in the first quarter resulting from increases in reserves



associated with unfavorable developments on our prior year loss layers, and a reduction in our group health insurance in the second quarter. The decrease in expense is partially offset by an increase in driver wages resulting from a seasonal increase in miles driven by company drivers.

Operating supplies and expenses increased \$4.7 million to \$68.1 million during the second quarter of 2013 compared to the second quarter of 2012 primarily due to increases in tolls, hiring expenses and uncollectible revenue which resulted from the bankruptcies of two customers.

Insurance and claims expense increased to \$29.2 million for the second quarter of 2013 compared to \$26.3 million in the second quarter of 2012. As a percent of Revenue xFSR, insurance and claims expense increased to 4.0% in the second quarter of 2013 from 3.8% in the prior year. During the second quarter of 2013, we saw an increase in reserves associated with unfavorable development on our prior year loss layers. In addition, we typically see higher insurance costs as a percent of Revenues xFSR in the first half of the year with a reduction in the second half as the actuarial models are refined for our current year experience. As a result of the unfavorable development in our prior year loss layers, we now expect the full year 2013, insurance and claims expense to be in the range of 3.7% to 4.0% of Revenue xFSR, which is slightly higher than the 3.6% - 3.8% range given previously.

Fuel Expense

Fuel expense for the second quarter of 2013, noted in the chart below, was \$144.4 million, representing a slight decrease from the second quarter of 2012. We collect fuel surcharge revenue from our customers to help mitigate increases in fuel prices. The surcharges are primarily based on the Department of Energy (D.O.E.) Diesel Fuel Index, which is set on Monday each week based on retail prices at various truck stops around the country. We utilize a portion of our fuel surcharge revenue to reimburse owner-operators and other third parties, such as the railroads, who also must pay for fuel. To evaluate the effectiveness of our fuel surcharges, we deduct the portion of the revenue we pay to third parties, and then subtract the remaining company-related fuel surcharge revenue from our fuel expense. This calculation of Net Fuel Expense is shown below.

	Q2'13		Q2'12	(\$ in millions, except D.O.E Diesel Fuel Index)	_	Q2'13	Ç	1'13
\$	144.4 16.1%	\$	145.8 16.7%	Fuel Expense % of Total Revenue	\$	144.4 16.1%	\$	151.9 17.7%
\$ \$	172.7 (72.2)	\$ \$	176.0 (72.7)	Fuel Surcharge Revenue (FSR) Less: FSR Reimbursed to Third Parties	\$ \$	172.7 (72.2)	\$	170.3 (71.5)
<u>\$</u> \$	100.5	<u>\$</u> \$	103.3	Company FSR Fuel Expense	<u>\$</u> \$	100.5	<u>\$</u> \$	98.8
\$ \$	(100.5) 43.9 6.0%	\$	(103.3) 42.5 6.1%	Less: Company FSR Net Fuel Expense % of Revenue xFSR	\$ \$	(100.5) 43.9 6.0%	\$ \$	(98.8) 53.1
	,		0.1%			,		,
\$	3.873 -2.3%	\$	3.963 -1.3%	Average D.O.E Diesel Fuel Index Year over Year % Change	\$	3.873 -2.3%	\$	4.026 1.7%

For the second quarter of 2013 Net Fuel Expense was \$43.9 million compared with \$42.5 million in 2012. As discussed previously, we bill fuel surcharges based on a historical D.O.E. Diesel Fuel Index per our customer contracts, which is generally the prior week's Index, but we pay for fuel based on current day prices. Therefore,



in periods of rising fuel prices, we are negatively impacted due to the structural lag in billing fuel surcharges. The opposite is true during periods of declining fuel prices. Fuel prices dropped substantially during the second quarter of 2012 when the Average D.O.E. Diesel Fuel Index decreased 11.1%, from \$4.14 to \$3.68. This decrease in fuel price and the associated fuel surcharge lag increased our Adjusted EPS approximately \$0.03 - \$0.035 in 2012. During the second quarter of 2013, fuel prices also dropped, but not as substantially as the previous year. The average D.O.E Diesel Fuel Index decreased 4.0% from \$3.98 to \$3.82 resulting in a much smaller impact on our Adjusted EPS. The remainder of the improvement realized in the second quarter of 2013 was a result of improved fuel efficiency. This fuel efficiency gain, combined with the declining fuel prices enabled us to maintain our Net Fuel Expense as a percent of Revenue xFSR relatively flat on a year over year basis.

Sequentially, Net Fuel Expense decreased \$9.2 million for the second quarter of 2013 compared with the first quarter. This decrease is again a result of fuel efficiency improvements, combined with a benefit from the structural lag in billing fuel surcharges. During the first quarter of 2013, the average D.O.E. Diesel Fuel Index increased 2.1% compared to the 4.0% decrease in the second quarter of 2013 discussed above.

Purchased Transportation

Purchased transportation includes payments to owner-operators, railroads and other third parties we use for intermodal drayage and other brokered business.

(Q2'13	_(22'12	(\$ in millions)	(Q2'13	 21'13
\$	257.5 28.7%	\$	252.7 29.0%	Purchased Transportation % of Total Revenue	\$	257.5 28.7%	\$ 244.8 28.6%
\$	(72.2)	\$	(72.7)	Less: FSR Reimbursed to Third Parties	\$	(72.2)	\$ (71.5)
\$	185.3 25.5%	\$	180.0 25.8%	Net Purchased Transportation % of Revenue xFSR	\$	185.3 25.5%	\$ 173.3 25.2%

As noted in the table above, during the second quarter of 2013, excluding fuel reimbursements, Net Purchased Transportation increased \$5.3 million year over year due primarily to increased intermodal and brokerage volumes. Sequentially, Net Purchased Transportation increased \$12.0 million due to higher seasonal freight volumes in the second quarter compared with the first quarter. As a percent of Revenue xFSR, Net Purchased Transportation was relatively consistent year over year and sequentially.

Rental Expense and Depreciation & Amortization of Property and Equipment

 22'13	 Q2'12	(\$ in millions)	 Q2'13	_(21'13
\$ 30.5	\$ 26.6	Rental Expense	\$ 30.5	\$	29.3
4.2%	3.8%	% of Revenue x FSR	4.2%		4.3%
\$ 52.5	\$ 50.4	Depreciation & Amortization of Property and Equipment	\$ 52.5	\$	50.3
7.2%	7.2%	% of Revenue xFSR	7.2%		7.3%
\$ 83.1	\$ 77.0	Combined Rental Expense and Depreciation	\$ 83.1	\$	79.6
11.5%	11.0%	% of Revenue xFSR	11.5%		11.6%



Due to fluctuations in the amount of tractors leased versus owned, we combine our rental expense with depreciation and amortization of property and equipment for analytical purposes as shown in the table above.

Combined rental and depreciation expense in the second quarter of 2013 increased \$6.1 million to \$83.1 million from the second quarter of 2012. This increase is due to the rising costs of new equipment, growth in the number of trailers and intermodal containers and a higher percentage of leased assets, which drives rent expense higher due to the inclusion of financing costs. Sequentially, the combined rental and depreciation expense in the second quarter of 2013 increased \$3.5 million primarily due to the previously discussed increase in the number of tractors in the second quarter when compared with the first quarter.

Gain on Disposal of Property and Equipment

Gain on disposal of property and equipment increased to \$4.7 million in the second quarter of 2013 compared to \$3.5 million in the second quarter of 2012 primarily due to an increase in the amount of trailer equipment disposed of during the quarter.

Income Taxes

The income tax provision in accordance with GAAP for the second quarter of 2013 was \$26.9 million, resulting in an effective tax rate of 38.5%, which is in line with the guidance provided in our first quarter letter to stockholders.

Interest Expense

Interest expense, comprised of debt interest expense, the amortization of deferred financing costs and original issue discount, and excluding derivative interest expense on our interest rate swaps, decreased by \$5.8 million in the second quarter of 2013 to \$23.8 million, compared with \$29.6 million for the second quarter of 2012. The decrease was largely due to lower interest rates from refinancing our senior credit facility in March of 2013 as well as the continued reduction of our debt balances, which has been an area of focus since our initial public offering in December 2010.

Debt Balances

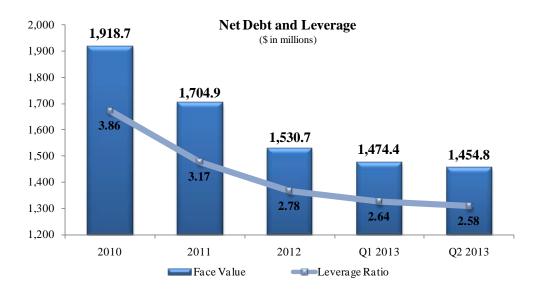
(\$ in millions)	231, 2013 Actuals	Q2 2013 Changes	30, 2013 Actuals
Unrestricted Cash	\$ 38.7	4.8	\$ 43.5
A/R Securitization	\$ 204.0	(39.0)	\$ 165.0
Revolver (\$400mm)(1)	\$ -		\$ -
Term Loan B-1 ^(a)	\$ 250.0	(12.0)	\$ 238.0
Term Loan B-2 ^(a)	\$ 410.0		\$ 410.0
Senior Secured 2nd Lien Notes (a)	\$ 500.0		\$ 500.0
Capital Leases & Other Debt	\$ 149.1	36.2	\$ 185.3
Total Debt	\$ 1,513.1	(14.8)	\$ 1,498.3
Net Debt	\$ 1,474.4	(19.6)	\$ 1,454.8

⁽a) Amounts presented represent face value



During the second quarter of 2013, we made voluntary payments of \$12.0 million on our Term Loan B-1 and \$39.0 million on our A/R securitization, as noted in the chart above. These reductions in our debt balances, combined with an increase in unrestricted cash, were partially offset by a planned net increase in our capital lease and other debt balance of \$36.2 million, resulting in a \$19.6 million reduction of Net Debt in the second quarter of 2013. Year to date, we have reduced our Net Debt by \$75.9 million. In the ten quarters since our IPO, our total reduction in Net Debt has been \$463.9 million. As a result of our various voluntary prepayments, our next required principal payment on our Term Loan B-1 is December 31, 2014, and we have no additional required principal payments on our Term Loan B-2 until its maturity in December of 2017.

As we have stated previously, our goal is to continue to reduce our leverage ratio through EBITDA growth and debt repayments. The debt repayments, combined with the improvement in earnings in the second quarter, enabled us to reduce our leverage ratio to 2.58:1.00 as of June 30, 2013 as noted in the chart below.



Cash Flow and Capital Expenditures

(\$ millions)	Q2 2013	Q2 2012	Y	TD 2013	7	TD 2012
Net Cash Capital Expenditures	67.6	63.5		115.2		73.9
Addback: Proceeds from Sales	25.2	23.4		35.2		57.3
Gross Cash Capital Expenditures	\$ 92.8	\$ 86.9	\$	150.5	\$	131.2
Capital Leases	45.2	2.4		59.0		19.5
Operating Leases	55.2	112.0		73.1		170.1
Capital & Operating Lease Total	\$ 100.4	\$ 114.4	\$	132.1	\$	189.6
Gross Investment in Equipment & Facilities	\$ 193.2	\$ 201.3	\$	282.6	\$	320.8

Original Value of Expired Leases

(\$ millions)	Q2	2 2013	Q2 2012	YTD 2013	YTD 2012
Capital Leases		-	19.4	10.7	19.6
Operating Leases		8.3	19.8	16.2	30.3
Total	\$	8.3	\$ 39.2	\$ 26.9	\$ 50.0



We continue to generate positive cash flows from operations. Through the first six months of 2013, we generated \$220.3 million of cash from operations compared with \$165.9 million during the same period of 2012. For the six months ended June 30, 2013, our Net Cash Capital Expenditures were \$115.2 million. Cash used in financing activities through June 30, 2013 was \$143.4 million, primarily driven by the voluntary repayments of our debt. For the full year of 2013, we are still expecting our net cash capital expenditures to be approximately \$225 to \$250 million which includes growth in the combined Dedicated and Truckload tractor fleet of 300 to 500 units.

Liquidity Summary

Our liquidity position, at June 30, 2013, remains strong with total available liquidity of \$476.8 million available, including \$43.5 million of unrestricted cash and \$69.6 million of restricted cash and investments in our captive insurance companies that are reserved for the future payment of outstanding claims. Our \$400.0 million revolving credit facility remains undrawn, although we had \$138.1 million of letters of credit outstanding primarily for insurance collateral purposes, leaving \$261.9 million available. During the second quarter of 2013 we amended our accounts receivable securitization facility to reduce the applicable rates and increase the capacity from \$275 million to \$325 million. We had \$101.7 million available under this facility as of June 30, 2013.

Summary

During the second quarter of 2013, the freight environment continued to be less than ideal. However, despite these challenges we continue to make positive improvements in the areas we have outlined. Our Adjusted Operating Ratio improved year over year, which shows our commitment to cost control, our Revenue xFSR per tractor improved in our Truckload segment as a result of our commitment to a higher Return on Net Assets. The Adjusted Operating Ratio in our Dedicated segment improved 370 basis points as we continued to exercise discipline by adding profitable accounts and choosing to exit underperforming accounts. We experienced double digit growth in our COFC business, while also improving our Intermodal Adjusted Operating Ratio 90 basis points. The combination of these, and other improvements, drove our year over year Adjusted EPS growth for the second quarter to 18.5%, which we believe puts us on track to deliver on our stated goal of 10% - 15% growth for the full year 2013. We have a great team and are once again proud of the results they have delivered.

Sincerely,

Chief Executive Officer

Richard Stocking Chief Operating Officer Ginnie Henkels Chief Financial Officer



Conference Call Q&A Session

Swift Transportation management will host a Q&A session at 11:00 a.m. Eastern Daylight Time on Thursday, July 25th to answer questions about the Company's second quarter financial results. Please email your questions to Investor_Relations@swifttrans.com prior to 7:00 p.m. Eastern Daylight Time on Wednesday, July 24th.

Participants may access the call using the following dial-in numbers:

U.S./Canada: (877) 897-8479 International/Local: (706) 501-7951

Conference ID: 11147554

The live webcast, letter to stockholders, transcript of the Q&A, and the replay of the earnings Q&A session can be accessed via our investor relations website at <u>ir.swifttrans.com</u>.

IR Contact:

Jason Bates Vice President of Finance & Investor Relations Officer 623,907,7335

Forward Looking Statements & Use of Non-GAAP Measures

This letter 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," "should," "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 statements include, but are not limited to, statements concerning: trends and expectations relating to our operations, growth in current customer base, addition of new customer accounts, freight volumes, leverage, utilization, revenue, expenses, profitability and related metrics; expected reduction in Net Debt in 2013; projected EPS growth; the timing and level of fleet size and equipment and container count; growth in Truckload and Dedicated tractor count; expected insurance claims expense as a percentage of Revenue xFSR; our expected effective tax rate; estimated capital expenditures for 2013; our expectations of intermodal growth; our intentions to use excess cash flows to repay debt; and the expected earnings per share growth in 2013. Such forward-looking statements are inherently uncertain, and 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, the following factors, among others, could cause actual results to differ materially from those in forward-looking statements: any future recessionary economic cycles and downturns in customers' business cycles, particularly in market segments and industries in which we have a significant concentration of customers; increasing competition from trucking, rail, intermodal, and brokerage competitors; a significant reduction in, or termination of, our trucking services by a key customer; a significant reduction in, or termination of, our trucking services by a key customer; the amount and velocity of changes in fuel prices and our ability to recover fuel prices through our fuel surcharge program; volatility in the price or availability of fuel; increases in new equipment prices or replacement costs; the regulatory environment in which we operate, including existing regulations and changes in existing regulations, or violations by us of existing or future regulations; our Compliance Safety Accountability safety rating; increases in driver compensation to the extent not offset by increases in freight rates and difficulties in driver recruitment and retention; changes in rules or legislation by the National Labor Relations Board or Congress and/or union organizing efforts; potential volatility or decrease in the amount of earnings as a result of our claims exposure through our wholly-owned captive insurance companies; risks relating to our captive insurance companies; uncertainties associated with our operations in Mexico; our ability to attract and maintain relationships with owner-operators; the possible re-classification of our owneroperators as employees; our ability to retain or replace key personnel; conflicts of interest or potential litigation that may arise from other businesses owned by Jerry Moyes, including pledges of Swift stock and guarantees related to other businesses by Jerry Moyes; our dependence on third parties for intermodal and brokerage business; our ability to sustain cost savings realized as part of recent cost reduction initiatives; potential failure in computer or communications systems; our



ability to execute or integrate any future acquisitions successfully; seasonal factors such as harsh weather conditions that increase operating costs; goodwill impairment; the potential impact of the significant number of shares of our common stock that is outstanding; our intention to not pay dividends; demand; our significant ongoing capital requirements; our level of indebtedness and our ability to service our outstanding indebtedness, including compliance with our indebtedness covenants, and the impact such indebtedness may have on the way we operate our business; the significant amount of our stock and related control over the Company by Jerry Moyes; and restrictions contained in our debt agreements. You should understand that many important factors, in addition to those listed above and in our filings with the SEC, 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 to our GAAP results, this Letter to Stockholders also includes certain non-GAAP financial measures as defined by the SEC. The calculation of each measure, including reconciliation to the most closely related GAAP measure and the reasons management believes each non-GAAP measure is useful, are included in the attached schedules.



CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) THREE AND SIX MONTHS ENDED JUNE 30, 2013 AND 2012

		Three Month June 3				Six Months Ended, June 30			
		2013		2012		2013	110 00	2012	
				(Unaudi	ted)	2010		2012	
		(A	mounts i	,		per share data)			
Operating revenue	\$	898,104	\$	872,584	\$	1,754,898	\$	1,699,469	
Operating expenses:									
Salaries, wages and employee benefits		202,757		198,618		409,364		398,753	
Operating supplies and expenses		68,136		63,379		128,801		118,421	
Fuel		144,377		145,826		296,259		298,829	
Purchased transportation		257,471		252,685		502,288		485,887	
Rental expense		30,541		26,576		59,792		50,075	
Insurance and claims		29,207		26,278		56,978		56,858	
Depreciation and amortization of property and equipment		52,527		50,389		102,859		100,783	
Amortization of intangibles		4,203		4,215		8,407		8,518	
Impairments								1,065	
Gain on disposal of property and equipment		(4,681)		(3,478)		(7,035)		(7,868)	
Communication and utilities		5,433		5,975		11,525		12,221	
Operating taxes and licenses		15,852		15,444		31,392		31,348	
Total operating expenses		805,823		785,907		1,600,630		1,554,890	
Operating income		92,281	-	86,677		154,268		144,579	
Other (income) expenses:		22.7.0				40.004		40.00 0	
Interest expense		23,760		29,553		49,334		62,329	
Derivative interest expense		532		2,108		1,094		4,653	
Interest income		(517)		(439)		(1,090)		(836)	
Loss on debt extinguishment				1,279		5,044		22,219	
Gain on sale of real property Other		(1.222)		(1.200)		(6,078)		(1.001)	
		(1,323)		(1,299)		(1,819)		(1,901)	
Total other (income) expenses, net Income before income taxes		22,452		31,202		46,485		86,464	
		69,829 26,888		55,475 21,776		107,783 41,501		58,115 18,228	
Income tax expense Net income	<u> </u>	42,941	ф.		Ф.		Ф.	39,887	
	\$		\$	33,699	\$	66,282	\$		
Basic earnings per share	\$	0.31	\$	0.24	\$	0.47	\$	0.29	
Diluted earnings per share	\$	0.30	\$	0.24	\$	0.47	\$	0.29	
Shares used in per share calculations									
Basic		139,989		139,522		139,839		139,505	
Diluted		141,838		139,640		141,652		139,652	



ADJUSTED EPS RECONCILIATION (UNAUDITED) (a) THREE AND SIX MONTHS ENDED JUNE 30, 2013, 2012 AND 2011

		T	onths End ne 30,		Six Months Ended June 30,						
		2013	 2012		2011	2013		2012		2011	
Diluted earnings per share	\$	0.30	\$ 0.24	\$	0.14	\$	0.47	\$	0.29	\$	0.16
Adjusted for:											
Income tax expense	_	0.19	 0.16		0.10		0.29		0.13		0.11
Income before income taxes		0.49	0.40		0.24		0.76		0.42		0.28
Non-cash impairments (b)			 					·	0.01		
Loss on debt extinguishment (c)			0.01				0.04		0.16		
Amortization of certain intangibles (d) Amortization of unrealized losses on		0.03	0.03		0.03		0.06		0.06		0.06
interest rate swaps (e)	_		 0.02		0.03				0.03		0.06
Adjusted income before income taxes Provision for income tax expense at		0.52	0.45		0.29		0.85		0.67		0.40
effective rate	_	0.20	 0.18		0.11	_	0.33		0.26		0.16
Adjusted EPS	\$	0.32	\$ 0.27	\$	0.18	\$	0.52	\$	0.41	\$	0.24

- (a) We define Adjusted EPS as (1) income (loss) before income taxes plus (i) amortization of the intangibles from our 2007 going-private transaction, (ii) non-cash impairments, (iii) other special non-cash items, (iv) excludable transaction costs, (v) the mark-to-market adjustment on our interest rate swaps that is recognized in the statement of operations in a given period, and (vi) the amortization of previous losses recorded in accumulated other comprehensive income (loss) ("OCI") related to the interest rate swaps we terminated upon our IPO and refinancing transactions in December 2010; (2) reduced by income taxes; (3) divided by weighted average diluted shares outstanding. For all periods through 2012, we used a normalized tax rate of 39% in our Adjusted EPS calculation due to the amortization of deferred tax assets related to our pre-IPO interest rate swap amortization and other items that we knew would cause fluctuations in our GAAP effective tax rate. Beginning in 2013, these items should no longer result in large variations. Therefore, we will use our GAAP effective tax rate for our Adjusted EPS calculation beginning in 2013. We believe the presentation of financial results excluding the impact of the items noted above provides a consistent basis for comparing our results from period to period and to those of our peers due to the non-comparable nature of the intangibles from our going-private transaction, the historical volatility of the interest rate derivative agreements and the non-operating nature of the impairment charges, transaction costs and other adjustment items. Adjusted EPS is not presented in accordance with GAAP and should be considered in addition to, not as a substitute for, or superior to, measures of financial performance in accordance with GAAP. The numbers reflected in the above table are calculated on a per share basis and may not foot due to rounding.
- (b) Real property with a carrying amount of \$1.7 million was written down to its fair value of \$0.6 million, resulting in a pre-tax impairment charge of \$1.1 million in the first quarter of 2012.
- (c) On March 7, 2013, the Company entered into a Second Amended and Restated Credit Agreement ("2013 Agreement"). The 2013 Agreement replaced the then-existing first lien term loan B-1 and B-2 tranches under the Amended and Restated Credit Agreement ("2012 Agreement") entered into on March 6, 2012 with outstanding principal balances of \$152.0 million and \$508.0 million, respectively, with new first lien term loan B-1 and B-2 tranches with face values of \$250.0 million and \$410.0 million, respectively. The replacement of the 2012 Agreement resulted in a loss on debt extinguishment of \$5.0 million in the first quarter of 2013, representing the write-off of the unamortized original issue discount and deferred financing fees associated with the 2012 Agreement. On May 21, 2012, the Company completed the call of its remaining \$15.2 million face value 12.50% fixed rate notes due May 15, 2017, at a price of 106.25% of face value pursuant to the terms of the indenture governing the notes, resulting in a loss on debt extinguishment of \$1.3 million, representing the call premium and write-off of the remaining unamortized deferred financing fees. The Company entered into the 2012 Agreement on March 6, 2012, which replaced the then-existing, remaining \$874 million face value first lien term loan, maturing in December 2016, resulting in a loss on debt extinguishment of \$20.9 million in the first quarter of 2012 representing the write-off of the unamortized original issue discount and deferred financing fees associated with the original term loan.
- (d) Amortization of certain intangibles reflects the non-cash amortization expense of \$3.9 million, \$3.9 million and \$4.3 million for the three months ended June 30, 2013, 2012 and 2011, respectively, and \$7.8 million, \$7.9 million and \$8.8 million for the six months ended June 30, 2013, 2012 and 2011, respectively, relating to certain intangible assets identified in the 2007 going-private transaction through which Swift Corporation acquired Swift Transportation Co.
- (e) Amortization of unrealized losses on interest rate swaps reflects the non-cash amortization expense of \$2.1 million and \$4.0 million for the three months ended June 30, 2012 and 2011, respectively and \$4.7 million and \$8.7 million for the six months ended June 30, 2012 and 2011, respectively, included in derivative interest expense in the consolidated statements of operations and is comprised of previous losses recorded in accumulated other comprehensive income related to the interest rate swaps we terminated upon our IPO and concurrent refinancing transactions in December 2010. Such losses were incurred in prior periods when hedge accounting applied to the swaps and are being expensed in relation to the hedged interest payments through the original maturity of the swaps in August 2012.



ADJUSTED OPERATING INCOME AND OPERATING RATIO RECONCILIATION (UNAUDITED) (a) THREE AND SIX MONTHS ENDED JUNE 30, 2013, 2012 AND 2011

		Three Months Ended June 30,						Six Months Ended, June 30,						
		2013 2012			2011		2013		2012		2011			
						(Amounts	s in tho	usands)						
Operating revenue	\$	898,104	\$	872,584	\$	850,470	\$	1,754,898	\$	1,699,469	\$	1,609,359		
Less: Fuel surcharge revenue		172,723		176,017		178,316		343,009		338,731		316,133		
Revenue xFSR	_	725,381		696,567	_	672,154		1,411,889	_	1,360,738	_	1,293,226		
Operating expense Adjusted for:		805,823		785,907		777,903		1,600,630		1,554,890		1,490,063		
Fuel surcharge revenue Amortization of certain		(172,723)		(176,017)		(178,316)		(343,009)		(338,731)		(316,133)		
intangibles (b)		(3,912)		(3,923)		(4,326)		(7,824)		(7,934)		(8,761)		
Non-cash impairments (c)				<u></u>		<u></u>				(1,065)				
Adjusted operating expense		629,188		605,967		595,261		1,249,797		1,207,160		1,165,169		
Adjusted operating income	\$	96,193	\$	90,600	\$	76,893	\$	162,092	\$	153,578	\$	128,057		
Adjusted Operating Ratio		86.7%		87.0%		88.6%		88.5%		88.7%		90.1%		
Operating Ratio		89.7%		90.1%		91.5%		91.2%		91.5%		92.6%		

- (a) We define Adjusted Operating Ratio as (a) total operating expenses, less (i) fuel surcharges, (ii) amortization of the intangibles from our 2007 going-private transaction, (iii) non-cash impairment charges, (iv) other special non-cash items, and (v) excludable transaction costs, as a percentage of (b) total revenue excluding fuel surcharge revenue. We believe fuel surcharge is sometimes volatile and eliminating the impact of this source of revenue (by netting fuel surcharge revenue against fuel expense) affords a more consistent basis for comparing our results of operations. We also believe excluding impairments, non-comparable nature of the intangibles from our going-private transaction and other special items enhances the comparability of our performance from period to period. Adjusted Operating Ratio is not a recognized measure under GAAP. Adjusted Operating Ratio should be considered in addition to, not as a substitute for, or superior to, measures of financial performance in accordance with GAAP.
- (b) Amortization of certain intangibles reflects the non-cash amortization expense relating to certain intangible assets identified in the 2007 going-private transaction through which Swift Corporation acquired Swift Transportation Co.
- (c) Real property with a carrying amount of \$1.7 million was written down to its fair value of \$0.6 million, resulting in a pre-tax impairment charge of \$1.1 million in the first quarter of 2012.



ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (UNAUDITED) (a) THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2013, 2012 AND 2011

		Three Months Ended June 30,						Six Months Ended June 30,						
		2013		2012		2011		2013		2012		2011		
						(Amounts in	n thous	sands)						
Net income	\$	42,941	\$	33,699	\$	19,583	\$	66,282	\$	39,887	\$	22,788		
Adjusted for:														
Depreciation and amortization of property and equipment		52,527		50,389		51,553		102,859		100,783		101,911		
Amortization of intangibles		4,203		4,215		4,617		8,407		8,518		9,344		
Interest expense		23,760		29,553		36,631		49,334		62,329		74,132		
Derivative interest expense		532		2,108		4,003		1,094		4,653		8,683		
Interest income		(517)		(439)		(471)		(1,090)		(836)		(938)		
Income tax expense		26,888		21,776		13,485		41,501		18,228		15,806		
Earnings before interest, taxes, depreciation and amortization	_		_		_		_		_		_			
(EBITDA)	\$	150,334	\$	141,301	\$	129,401	\$	268,387	\$	233,562	\$	231,726		
Non-cash equity compensation (b)		833		1,466		2,319		1,378		2,733		4,743		
Loss on debt extinguishment (c)				1,279				5,044		22,219				
Non-cash impairments (d)										1,065				
Adjusted earnings before interest, taxes, depreciation and														
amortization (Adjusted EBITDA)	\$	151,167	\$	144,046	\$	131,720	\$	274,809	\$	259,579	\$	236,469		

- (a) We define Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest and derivative interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) non-cash equity compensation expense, (v) non-cash impairments, (vi) other special non-cash items, and (vii) excludable transaction costs. We believe that Adjusted EBITDA is a relevant measure for estimating the cash generated by our operations that would be available to cover capital expenditures, taxes, interest and other investments and that it enhances an investor's understanding of our financial performance. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors. Our method of computing Adjusted EBITDA is consistent with that used in our senior secured credit agreement for covenant compliance purposes and may differ from similarly titled measures of other companies. Adjusted EBITDA is not a recognized measure under GAAP. Adjusted EBITDA should be considered in addition to, not as a substitute for or superior to, net income, cash flow from operations, operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows as a measure of liquidity.
- (b) Represents recurring non-cash equity compensation expense following our IPO, on a pre-tax basis. In accordance with the terms of our senior credit agreement, this expense is added back in the calculation of Adjusted EBITDA for covenant compliance purposes.
- (c) On March 7, 2013, the Company entered into a Second Amended and Restated Credit Agreement ("2013 Agreement"). The 2013 Agreement replaced the then-existing first lien term loan B-1 and B-2 tranches under the Amended and Restated Credit Agreement ("2012 Agreement") entered into on March 6, 2012 with outstanding principal balances of \$152.0 million and \$508.0 million, respectively, with new first lien term loan B-1 and B-2 tranches with face values of \$250.0 million and \$410.0 million, respectively. The replacement of the 2012 Agreement resulted in a loss on debt extinguishment of \$5.0 million in the first quarter of 2013, representing the write-off of the unamortized original issue discount and deferred financing fees associated with the 2012 Agreement. On May 21, 2012, the Company completed the call of its remaining \$15.2 million face value 12.50% fixed rate notes due May 15, 2017, at a price of 106.25% of face value pursuant to the terms of the indenture governing the notes, resulting in a loss on debt extinguishment of \$1.3 million, representing the call premium and write-off of the remaining unamortized deferred financing fees. The Company entered into the 2012 Agreement on March 6, 2012, which replaced the then-existing, remaining \$874 million face value first lien term loan, maturing in December 2016, resulting in a loss on debt extinguishment of \$20.9 million in the first quarter of 2012 representing the write-off of the unamortized original issue discount and deferred financing fees associated with the original term loan.
- (d) Real property with a carrying amount of \$1.7 million was written down to its fair value of \$0.6 million, resulting in a pre-tax impairment charge of \$1.1 million in the first quarter of 2012.



FINANCIAL INFORMATION BY SEGMENT (UNAUDITED) THREE AND SIX MONTHS ENDED JUNE 30, 2013, 2012 AND 2011

			Three	Months Ende	d				Six	Months Ended, June 30,		
		2013		2012		2011		2013		2012		2011
						(Amour	nts in t	housands)				
Operating revenue:	Φ.	500 50 :	Φ.	555 100	Φ.	611.005	Φ.	1 1 40 216	ф	1.126.440	Φ.	1 155 066
Truckload	\$	588,724	\$	575,193	\$	611,985	\$	1,148,319	\$	1,126,440	\$	1,155,868
Dedicated		182,651		181,873		154,225		361,877		353,412		291,710
Intermodal		84,375	_	81,120		54,344		161,700		150,165	_	101,869
Subtotal		855,750		838,186		820,554		1,671,896		1,630,017		1,549,447
Nonreportable segments (a)		55,131		49,162		46,355		110,423		101,493		90,153
Intersegment eliminations		(12,777)		(14,764)		(16,439)		(27,421)		(32,041)	_	(30,241)
Consolidated operating revenue	\$	898,104	\$	872,584	¢	850,470	\$	1,754,898	\$	1,699,469	\$	1,609,359
levenue	Φ	090,104	Φ	072,304	Φ	650,470	Φ	1,734,696	Φ	1,099,409	Φ	1,009,339
Operating income (loss):												
Truckload	\$	64,614	\$	67,994	\$	57,322	\$	107,017	\$	114,548	\$	86,153
Dedicated		24,263		18,515		16,891		43,217		33,022		30,321
Intermodal		753		123		(804)		(1,045)		(3,904)(b)		(70)
Subtotal		89,630		86,632		73,409		149,189		143,666		116,404
Nonreportable segments (a)		2,651		45		(842)		5,079		913		2,892
Consolidated operating			_					_				
income	\$	92,281	\$	86,677	\$	72,567	\$	154,268	\$	144,579	\$	119,296
Operating Ratio:												
Truckload		89.0%		88.2%		90.6%		90.7%		89.8%		92.5%
Dedicated		86.7%		89.8%		89.0%		88.1%		90.7%		89.6%
Intermodal	_	99.1%	_	99.8%	_	101.5%	_	100.6%	_	102.6%(b)	_	100.1%
Adjusted Operating Ratio (c):												
Truckload		86.2%		84.9%	_	88.0%		88.2%		87.1%	_	90.6%
Dedicated		83.7%	_	87.4%	_	86.4%		85.3%		88.5%		87.4%
Intermodal		98.9%		99.8%		101.9%		100.8%		103.3%(b)		100.1%

- (a) Our nonreportable segments are comprised of our freight brokerage and logistics management services, Interstate Equipment Leasing ("IEL"), insurance and shop activities.
- (b) During the first quarter of 2012, our Intermodal reportable segment incurred an increase in its insurance and claims expense primarily related to one claim associated with a drayage accident, which increased the Intermodal Operating Ratio by approximately 210 to 240 basis points for the six months ended June 30, 2012, and increased the Intermodal Adjusted Operating Ratio by approximately 270 to 300 basis points for the six months ended June 30, 2012 respectively, as compared to the first six months of 2011 and 2013.
- (c) See our reconciliation of Adjusted Operating Ratio by Segment at the schedule titled "Adjusted Operating Income and Operating Ratio Reconciliation by Segment".



OPERATING STATISTICS (UNAUDITED) THREE AND SIX MONTHS ENDED JUNE 30, 2013, 2012 AND 2011

	Three Months Ended						Six Months Ended,						
				June 30,			June 30,						
		2013		2012		2011		2013		2012		2011	
Operating Statistics by Segment:													
Truckload: Weekly revenue xFSR per tractor	\$	3,270	\$	3,169	\$	3,023	\$	3,227	\$	3,098	\$	2,911	
Total loaded miles (a)		274,830		268,905		291,959		536,680		531,454		566,571	
Deadhead miles percentage Average tractors available for dispatch:		11.4%		10.9%		10.8%		11.3%		11.1%		11.2%	
Company		7,733		7,599		8,588		7,613		7,641		8,634	
Owner-Operator		3,288		3,351		3,522		3,290		3,352		3,498	
Total		11,021	_	10,950		12,110		10,903		10,993	_	12,132	
Dedicated: Weekly revenue xFSR per tractor Average tractors available for dispatch: Company Owner-Operator Total	\$	3,396 2,735 632 3,367	\$	3,355 2,717 664 3,381	\$	3,376 2,328 510 2,838	\$	3,391 2,709 638 3,347	\$	3,363 2,627 666 3,293	\$	3,344 2,274 505 2,779	
Intermodal: Average tractors available for dispatch:													
Company		267		283		225		265		277		210	
Owner-Operator		29						24					
Total	_	296		283		225		289	_	277		210	
Load Count		36,912		35,694		24,303	-	70,607		66,404		47,088	
Average Container Count		8,717		6,489		5,393		8,717		6,403		5,168	

(a) Total loaded miles presented in thousands.

		As of	
	June 30, 2013	December 31, 2012	June 30, 2012
Consolidated Total Equipment:			
Tractors:			
Company			
Owned	6,108	5,431	6,158
Leased - capital leases	2,463	2,328	2,248
Leased – operating leases	3,661	3,516	3,443
Total company tractors	12,232	11,275	11,849
Owner-operator			
Financed through the Company	3,092	3,020	3,051
Other	960	936	975
Total owner-operator tractors	4,052	3,956	4,026
Total tractors	16,284	15,231	15,875
Trailers	52,182	52,841	51,641
Containers	8,717	8,717	6,783



ADJUSTED OPERATING INCOME AND OPERATING RATIO RECONCILIATION BY SEGMENT (UNAUDITED) (a) THREE AND SIX MONTHS ENDED JUNE 30, 2013, 2012 AND 2011

		ŗ	Three	Months Ended	il					onths Ended, June 30,		
		2013		2012		2011		2013		2012		2011
						(Amounts	in tho	usands)				
Truckload: Operating revenue	\$	588,724	\$	575.193	\$	611,985	\$	1,148,319	\$	1,126,440	\$	1,155,868
Less: Fuel surcharge revenue	Ф	120,144	ф	124,059	Ф	136,054	Ф	238,483	Þ	240,925	Ф	242,697
Revenue xFSR		468,580	-	451,134	_	475,931		909,836		885,515		913,171
Revenue Ar 3R		400,500	_	431,134	-	475,951	-	909,830	_	885,515		913,171
Operating expense		524,110		507,199		554,663		1,041,302		1,011,892		1,069,715
Adjusted for:												
Fuel surcharge revenue		(120,144)	_	(124,059)		(136,054)		(238,483)		(240,925)		(242,697)
Adjusted operating expense		403,966		383,140		418,609		802,819		770,967		827,018
Adjusted operating income	\$	64,614	\$	67,994	\$	57,322	\$	107,017	\$	114,548	\$	86,153
Adjusted Operating Ratio		86.2%		84.9%		88.0%		88.2%		87.1%		90.6%
Operating Ratio		89.0%		88.2%		90.6%		90.7%		89.8%		92.5%
Dedicated:												
Operating revenue	\$	182,651	\$	181,873	\$	154,225	\$	361,877	\$	353,412	\$	291,710
Less: Fuel surcharge revenue		33,998		34,415		29,679		68,431		65,546		51,388
Revenue xFSR		148,653	_	147,458	_	124,546		293,446	_	287,866	_	240,322
Operating expense Adjusted for:		158,388		163,358		137,334		318,660		320,390		261,389
Fuel surcharge revenue		(33,998)		(34,415)		(29,679)		(68,431)		(65,546)		(51,388)
Adjusted operating expense		124,390	_	128,943	_	107,655		250,229		254,844	-	210,001
Adjusted operating income	\$	24,263	\$	18,515	\$	16,891	\$	43,217	\$	33,022	\$	30,321
Adjusted Operating Ratio		83.7%	_	87.4%	_	86.4%		85.3%		88.5%	-	87.4%
Operating Ratio		86.7%		89.8%		89.0%		88.1%		90.7%		89.6%
Intermodal:												
Operating revenue	\$	84,375	\$	81,120	\$	54,344	\$	161,700	\$	150,165	\$	101,869
Less: Fuel surcharge revenue		17,525		17,278		12,320		34,265		31,745		21,720
Revenue xFSR	_	66,850	_	63,842	_	42,024		127,435	_	118,420	_	80,149
Operating expense Adjusted for:		83,622		80,997		55,148		162,745		154,069		101,939
Fuel surcharge revenue		(17,525)		(17,278)		(12,320)		(34,265)		(31,745)		(21,720)
Adjusted operating expense		66,097	_	63,719	_	42,828		128,480		122,324	_	80,219
Adjusted operating (loss) income	\$	753	\$	123	\$	(804)	\$	(1,045)	\$	(3,904)	\$	(70)
Adjusted Operating Ratio	Ψ	98.9%	Ψ_	99.8%	Ψ	101.9%	Ψ	100.8%	Ψ	103.3%	Ψ	100.1%
Operating Ratio		98.9%		99.8%		101.5%		100.8%		103.5%		100.1%
Operating Natio		99.1%		99.8%		101.5%		100.0%		102.0%		100.1%



CONSOLIDATED BALANCE SHEET (UNAUDITED) AS OF JUNE 30, 2013 AND DECEMBER 31, 2012 (In thousands, except share data)

Care in a seet		June 30, 2013	December 31, 2012
Cash and cash equivalents 4 4,510 8 1,510 Restricted cash (existed cash (exis		(Unaudited)	
Act and cache quivilents \$15,50 Restricted investments, held to maturity, amortized cost 26,06 Restricted investments, held to maturity, amortized cost 360,73 Restricted investments, held to maturity, amortized cost 360,73 Equipment sales receivable 360,73 Income tax serior receivable 16,10 Asset held for sale 47,12 Depell at least, feerees, insurance and other 47,24 Depell at least, feerees, insurance and other 45,88 Total current assets 45,88 Total current assets 15,864,37 Total current assets 15,864,37 Total current assets 15,87 Total current assets 15,87 Total current assets 15,864,37 Total current assets 15,864,37 Total current assets 15,87 Total current assets 15,864,37 Total current assets 15,864,47 Total current assets 12,32,32 Total property and equipment 2,23,27 Less accombated depreciation and amortization 86,90 Sobality			
Restricted cames formers in Restricted investments, held to maturity, amortized cost 4,050 3.22.75 Restricted investments, held to maturity, amortized cost 30,30 3.38,724 Accounts receivable, net 30,13 5.05 Income tax refurd receivable 15,44 10,00 Inventories and supplies 15,44 15,47 Inventories and supplies 45,143 47,24 Deferred income taxes 45,183 47,24 Deferred income taxes 45,00 48,25 Current portion of notes receivable 45,00 48,00 Total current assets 1,864,475 17,00,45 Land 1,552,475 12,252 Porestry and equipment, at cost: 2,262,371 2,24,00 Revenue and service equipment 2,262,371 12,21,00 Fiscilities and improvements 2,253,271 1,250,45 Fiscilities and improvements 2,262,371 2,31,10 Loss: accumulated depreciation and amortization 8,600,20 3,20,20 Net property and equipment 2,262,273 2,23,20 Loss: accumulated deprecia		ф. 42.510	ф 52.50 6
Received investments, held to maturity, amortized coxt 20,003 30,303 30,303 30,303 30,303 30,303 30,303 30,303 30,303 30,303 30,303 10,302 10,000<			
Accounts receivable, net \$30,000 \$38,724 \$10,000			,
Persistant sets receivable 8,134 10,046 10,000	· · · · · · · · · · · · · · · · · · ·		
Income tax refund receivable 1574 15,754		· · · · · · · · · · · · · · · · · · ·	
Masch self braile 15,74			
Assets belif braile 16,752 31,444 Peppial taxesses, insurance and other 47,143 47,243 Defered income taxes 45,083 28,235 Current portion of notes ceivable 613,147 67,035 Total current assets 86,445 7,740,555 Property and equipment, at cost: 88,644,55 1,740,555 Revente and service culpiment 15,572 12,183,75 Intellities and improvements 15,752 13,181,75 Furniture and office equipment 26,537 21,181,67 Less: accumulated depreciation and amorization 86,000 819,000 Net property and equipment 1,400,488 13,118,181 Olivariases 5,000 89,000 13,181,181 Oblitating blessets, net 1,400,488 13,118,181 Outside seeds, net 1,400,488 13,118,181 Outside seeds, net 1,400,488 13,181,181 Outside seeds, net 1,400,488 13,181,181 Outside seeds, net 1,400,488 13,181,181 Outside seeds, net 1,400,488 <th< td=""><td></td><td></td><td></td></th<>			
Peptapid taxes, licenses, insurance and other Deferred income taxes 45,488 (8,281) (2,100) (2,		· · · · · · · · · · · · · · · · · · ·	
Personant Pers			
Current portion of notes receivable 4,692 4,595 Total current assets 613,147 678,537 Property and equipment at cost: 1,864,475 1,740,455 Revenue and service equipment 115,677 101,287 Facilities and improvements 237,572 243,076 Furniture and office equipment 247,679 43,788 Total property and equipment 2205,371 2,131,617 Less: accountabled depreciation and amortization 50,700 59,016 Net property and equipment 325,154 333,01 Class Sees, net 50,700 59,016 Godwill 52,424,725 2,332,01 Total assets 1,400,468 331,181 Current Inabilities 92,725 2,332,01 Current Inabilities 9,927 50,432 Current portion of clairs accruals 1,263,62 13,033 <			
Total current assets 6.13.147 6.78.24 m. Property and sequipment at cost: 1.864.475 1.740.45 k. Land 115.55 1.12.897 East and improvements 2.25.537 234.966 Furniture and office equipment 2.265.371 21.31.67 Less: accumulated depreciation and amortization 864.903 819.803 Net property and equipment 1.400.468 1.311.814 Other assets 5.070 5.900 Other assets 5.070 5.900 Chordwill 25.35.25 253.256 Chordwill 25.35.25 253.256 Condwill 25.05.27 25.25.26 Total cours payable 12.58.28 28.28.28 Accenced liabilities 9.972 5.03.09 Current protion of clairs accurals 9.972 5.03.09 Current protion of guarantees 3.06 3.06 Current protion of large crubal and obligations under capital leases (1) 6.28.16 3.05 Current portion of fair value of interest rate swaps 3.05 3.05 Curr			
Property and equipment, at cost: 1.864,47 1.704,758 Revenue and service equipment 1.864,75 1.704,158 Earlities and improvements 237,527 234,906 Furniture and office equipment 2,265,371 2,131,67 Less: accumulated depreciation and amortization 864,903 819,803 Net property and equipment 1,004,68 1,311,814 Ober assets 5,000 80,000 Inagable assets, net 253,256 253,256 Godwill 253,256 253,256 TABBILITIES AND STOCKHOLERS' EQUITY Current liabilities 9,902 9,002 Current portion of claims accruals 9,902 9,003 Accrued liabilities 9,907 9,003 Current portion of long-term debt and obligations under capital leases (1) 20,000 9,000 Current portion of fair value of interest rate swaps 30 3,000 Current portion of fair value of interest rate swaps 30 3,000 Current portion of fair value of interest rate swaps 1,23,368 3,000 Clains accrual	Current portion of notes receivable	4,092	4,957
Revenue and service equipment 1,864,475 1,10,456 Land 115,672 213,527 234,966 Furniture and office equipment 237,527 43,578 Total property and equipment 2,265,371 8,11,814 Less: accumulated depreciation and amortization 864,903 819,803 Net property and equipment 1,000,468 13,11,814 Other assets 90,708 5,901 Goodwill 253,256 253,256 Goodwill 253,256 253,256 Tall assets \$2,642,725 \$2,632,178 LIABILITIES AND STOCKHOLDERS' EQUITE Current point on Facilians accruals \$1,225,82 \$1,030,70 Accrued liabilities 99,972 96,439 Current point on of long-term debt and obligations under capital leases (1) 30,50 74,070 Current point on of lairs accruals 30,50 1,263,682 1,233,593 Total current liabilities 370,290 3,239,393 1,853 Current portion of fair value of interest rate swaps 30 6 36 3	Total current assets	613,147	674,537
Revenue and service equipment 1,864,475 1,10,456 Land 115,672 213,527 234,966 Furniture and office equipment 237,527 43,578 Total property and equipment 2,265,371 8,11,814 Less: accumulated depreciation and amortization 864,903 819,803 Net property and equipment 1,000,468 13,11,814 Other assets 90,708 5,901 Goodwill 253,256 253,256 Goodwill 253,256 253,256 Tall assets \$2,642,725 \$2,632,178 LIABILITIES AND STOCKHOLDERS' EQUITE Current point on Facilians accruals \$1,225,82 \$1,030,70 Accrued liabilities 99,972 96,439 Current point on of long-term debt and obligations under capital leases (1) 30,50 74,070 Current point on of lairs accruals 30,50 1,263,682 1,233,593 Total current liabilities 370,290 3,239,393 1,853 Current portion of fair value of interest rate swaps 30 6 36 3	Property and equipment, at cost:		
Land 115.67 213.527 234.956 Facilities and improvements 237.527 234.956 Furniture and office equipment 2.265.317 2.15.167 Lost property and equipment 864.903 81.9830 Net property and equipment 1,400.468 1.31.18.14 Other assets 50.700 50.010 Intangible assets, net 50.700 25.25.25 Coodwill 25.25.25 253.256 Total assets \$ 2,622.725 25.32.50 Current fabilities \$ 122.582 \$ 103.070 Accounts payable \$ 122.582 \$ 103.070 Accounts payable \$ 9.972 96.439 Current portion of clairs accruals 9.997 96.439 Current portion of long-term debt and obligations under capital leases (1) 30.50 1.263.68 36.66 Current portion of lair value of interest rate swaps 3.3093 1.835.9 1.835.9 Total current labilities 1,263.682 1.233.58 1.235.25 1.235.25 9.919.6 Current portion of lair value of interest rate swaps. less curr		1.864.475	1,740,456
Fundame of fine equipment 237,577 234,966 Fundame of fine equipment 2,265,371 2,313,167 Less: accumulated depreciation and amortization 864,903 819,803 Net property and equipment 1,400,468 1,311,814 Oher assets 50,000 50,010 Intangistic assets, en 325,154 333,561 Goodwill 2,262,725 2,532,56 TAIBILITIES AND STOCKHOLDERS' EQUITE LARCOURS payable \$12,585 \$10,000 Accounts payable \$12,585 \$10,000 Accounts payable \$12,585 \$10,000 Current portion of claims accruals 80,507 74,000 Current portion of laims accruals 80,507 74,000 Current portion of laim saccruals 3,000 30,000 Current portion of laim saccruals 3,000 30,000 Current portion of laim saccruals 3,000 30,000 Current portion of lair value of interest rate swaps 3,000 30,000 Claims accruals tess current portion 1,263,682 1,232,539 <			
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Less: accumulated depreciation and amortization 864,903 819,803 Net property and equipment 1,400,468 1,311,814 Other assets 90,700 59,010 Goodwill 253,256 253,256 Total assets \$2,622,725 \$2,632,178 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities \$122,582 \$103,070 Accounts payable \$122,582 \$103,070 Accured liabilities 99,972 96,439 Current portion of clairs accruals 80,567 74,070 Current portion of present debt and obligations under capital leases (1) 26,281 47,955 Fair value of interest rate swaps 30,903 1,853 Total current liabilities 370,290 323,293 Clairs accruals, less current portion 105,232 98,919 Eair value of interest rate swaps 31,203,682 1,231,581 Eair value of interest rate swaps, less current portion 8,06 41,157 Eair value of interest rate swaps, less current portion 8,08 41,115 Eair value of interest rate swap			
Less: accumulated depreciation and amortization 864,903 819,803 Net property and equipment 1,400,468 1,311,814 Other assets 90,700 59,010 Goodwill 253,256 253,256 Total assets \$2,622,725 \$2,632,178 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities \$122,582 \$103,070 Accounts payable \$122,582 \$103,070 Accured liabilities 99,972 96,439 Current portion of clairs accruals 80,567 74,070 Current portion of present debt and obligations under capital leases (1) 26,281 47,955 Fair value of interest rate swaps 30,903 1,853 Total current liabilities 370,290 323,293 Clairs accruals, less current portion 105,232 98,919 Eair value of interest rate swaps 31,203,682 1,231,581 Eair value of interest rate swaps, less current portion 8,06 41,157 Eair value of interest rate swaps, less current portion 8,08 41,115 Eair value of interest rate swap			
Net property and equipment 1,400,468 1,311,814 Other assets 50,700 59,010 Goodwill 325,154 333,516 Goodwill 253,256 253,256 Total assets \$2,642,725 \$2,632,178 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities \$122,582 \$103,070 Accounts payable \$122,582 \$103,070 Accounts liabilities 99,972 96,439 Current portion of claims accruals 80,567 74,070 Current portion of loing-term debt and obligations under capital leases (1) 62,810 47,945 Fair value of guarantees 3,903 1,833 Current portion of fair value of interest rate swaps. 3,903 1,833 Long-term debt and obligations under capital leases (1) 12,63,682 1,332,539 Claims accruals, less current portion 1,263,682 1,332,539 Claims accruals, less current portion 8,804 11,159 Securitization of accounts receivable 2,338,724 2,402,067 Stockholders' equi			
Other assets 50,000 59,010 Intangible assets, net 325,154 335,154 Goodwill 253,256 253,256 Total assets \$ 2,642,725 \$ 2,632,178 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities \$ 122,582 \$ 10,000 Accounts payable \$ 122,582 \$ 10,000 Accounts portion of claims accruals 80,567 74,070 Current portion of claims accruals 62,810 47,95 Current portion of fight and obligations under capital leases (1) 30,60 36,66 Total current liabilities 370,20 323,293 Total current liabilities 370,20 323,293 Log-term debt and obligations under capital leases (1) 1,263,682 31,235,39 Claims accruals, less current portion 8,804 11,159 Pair value of interest rate swaps, less current portion 8,804 11,159 Claims accruals, less current portion 8,804 11,159 Pair value of interest rate swaps, less current portion 8,804 11,159	Less: accumulated depreciation and amortization	864,903	819,803
Other assets 50,000 59,010 Intangible assets, net 325,154 335,154 Goodwill 253,256 253,256 Total assets \$ 2,642,725 \$ 2,632,178 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities \$ 122,582 \$ 10,000 Accounts payable \$ 122,582 \$ 10,000 Accounts portion of claims accruals 80,567 74,070 Current portion of claims accruals 62,810 47,95 Current portion of fight and obligations under capital leases (1) 30,60 36,66 Total current liabilities 370,20 323,293 Total current liabilities 370,20 323,293 Log-term debt and obligations under capital leases (1) 1,263,682 31,235,39 Claims accruals, less current portion 8,804 11,159 Pair value of interest rate swaps, less current portion 8,804 11,159 Claims accruals, less current portion 8,804 11,159 Pair value of interest rate swaps, less current portion 8,804 11,159	Net property and equipment	1 400 468	1 311 814
State Stat			
Goodwill 253.256 253.256 Total assets 2 2,642,725 2 6,632,178 LIABILITIES AND STOCKHOLDER'S EQUITY Current liabilities \$ 122,588 \$ 103,070 Accrounts payable \$ 99,972 96,439 Accrount diabilities 80,567 14,070 Current portion of claims accruals 80,567 14,070 Current portion of long-term debt and obligations under capital leases (1) 3,093 1,833 Fair value of jurature of interest rates waps 3,093 1,833 Total current liabilities 370,290 332,393 Claims accruals, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 425,716 441,159 Deferred income taxes 425,716 441,159 Securitization of accounts receivable 2338,724 2,02,067 Total liabilities 87 87 Class A common stock 525 525 Class A common stock 525 <			
Current liabilities S			
Current liabilities: \$ 122,582 \$ 103,070 Accrued liabilities 99,972 96,439 Current portion of claims accruals 80,567 74,070 Current portion of long-term debt and obligations under capital leases (1) 62,810 47,495 Fair value of guarantees 366 366 Current portion of fair value of interest rate swaps 370,293 1,853 Total current liabilities 370,290 323,293 Long-term debt and obligations under capital leases (1) 105,232 98,919 Claims accruals, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 8,804 11,159 Securitization of accounts receivable 425,716 441,157 Securitization of accounts receivable 2,338,724 2,402,067 Stockholders' equity: 525 525 Class A common stock 876 871 Class B common stock 525 525 Accumulated deficit (593,886) (660,188) Accumulated other comprehensive loss (7,894) Noncontrolling in	Total assets	\$ 2,642,725	\$ 2,632,178
Current liabilities: \$ 122,582 \$ 103,070 Accrued liabilities 99,972 96,439 Current portion of claims accruals 80,567 74,070 Current portion of long-term debt and obligations under capital leases (1) 62,810 47,495 Fair value of guarantees 366 366 Current portion of fair value of interest rate swaps 370,293 1,853 Total current liabilities 370,290 323,293 Long-term debt and obligations under capital leases (1) 105,232 98,919 Claims accruals, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 8,804 11,159 Securitization of accounts receivable 425,716 441,157 Securitization of accounts receivable 2,338,724 2,402,067 Stockholders' equity: 525 525 Class A common stock 876 871 Class B common stock 525 525 Accumulated deficit (593,886) (660,188) Accumulated other comprehensive loss (7,894) Noncontrolling in	LIABILITIES AND STOCKHOLDEDS' FOLL	TV	
Accounts payable \$ 122,582 \$ 103,070 Accrued liabilities 99,972 96,439 Current portion of claims accruals 80,567 74,707 Current portion of long-term debt and obligations under capital leases (1) 62,810 47,495 Fair value of guarantees 366 366 366 Current portion of fair value of interest rate swaps 3,993 1,853 Total current liabilities 370,290 323,293 Long-term debt and obligations under capital leases (1) 1,263,682 1,323,539 Claims accruals, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 8,804 11,159 Deferred income taxes 425,716 441,157 Securitization of accounts receivable 23,38,724 2,402,067 Stockholders' equity: 2 2,338,724 2,402,067 Stockholders' equity: 2 2,525 5.25 Accumulated deficit 903,626 896,575 5.25 Accumulated other comprehensive loss (60,188) 6,601,889 Noncontrolli		111	
Accrued liabilities 99,972 96,439 Current portion of claims accruals 80,567 74,070 Current portion of long-term debt and obligations under capital leases (1) 62,810 47,495 Fair value of guarantees 366 366 Current portion of fair value of interest rate swaps 30,933 1,833 Total current liabilities 370,290 323,293 Long-term debt and obligations under capital leases (1) 1,263,682 1,323,539 Claims accruals, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 8,804 11,159 Deferred income taxes 425,716 441,157 Securitization of accounts receivable 165,000 204,000 Total liabilities 2,338,724 2,402,067 Stockholders' equity: Class A common stock 876 871 Class B common stock 525 525 Accumulated deficit (593,886) 660,168) Accumulated other comprehensive loss (7,342) 7,894 Noncontrolling interests		\$ 122.582	\$ 103.070
Current portion of claims accruals 80,567 74,070 Current portion of long-term debt and obligations under capital leases (1) 62,810 47,495 Fair value of guarantees 366 366 366 Current portion of fair value of interest rate swaps 3,993 1,853 Total current liabilities 370,290 323,293 Long-term debt and obligations under capital leases (1) 1,263,682 1,323,539 Claims accruals, less current portion 105,232 98,919 Pair value of interest rate swaps, less current portion 8,067 441,159 Securitization of accounts receivable 425,716 441,157 Securitization of accounts receivable 2,338,724 2,402,067 Stockholders' equity: 2 2 Class A common stock 876 871 Class B common stock 876 871 Accumulated deficit 593,886 (560,168) Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 30,001 230,111			
Current portion of long-term debt and obligations under capital leases (1) 62,810 47,495 Fair value of guarantees 366 366 Current portion of fair value of interest rate swaps 3,993 1,853 Total current liabilities 370,290 323,293 Long-term debt and obligations under capital leases (1) 1,263,682 1,323,539 Claims accruals, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 8,804 11,159 Deferred income taxes 425,716 441,157 Securitization of accounts receivable 165,000 204,000 Total liabilities 2,338,724 2,402,067 Stockholders' equity: 2 525 Class A common stock 876 871 Class B common stock 525 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interest 304,001 230,111		· · · · · · · · · · · · · · · · · · ·	
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Long-term debt and obligations under capital leases (1) 1,263,682 1,323,539 Claims accruals, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 8,804 11,159 Deferred income taxes 425,716 441,157 Securitization of accounts receivable 165,000 204,000 Total liabilities 2,338,724 2,402,067 Stockholders' equity: 876 871 Class A common stock 525 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111		270.200	323 203
Claims accruals, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 8,804 11,159 Deferred income taxes 425,716 441,157 Securitization of accounts receivable 165,000 204,000 Total liabilities 2,338,724 2,402,067 Stockholders' equity: 876 871 Class A common stock 876 871 Class B common stock 525 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,189) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111	Total culter hadrities	310,230	323,293
Claims accruals, less current portion 105,232 98,919 Fair value of interest rate swaps, less current portion 8,804 11,159 Deferred income taxes 425,716 441,157 Securitization of accounts receivable 165,000 204,000 Total liabilities 2,338,724 2,402,067 Stockholders' equity: 876 871 Class A common stock 876 871 Class B common stock 525 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,189) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111	Long-term debt and obligations under capital leases (1)	1.263.682	1,323,539
Fair value of interest rate swaps, less current portion 8,804 11,159 Deferred income taxes 425,716 441,157 Securitization of accounts receivable 165,000 204,000 Total liabilities 2,338,724 2,402,067 Stockholders' equity: 876 871 Class A common stock 875 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111			, ,
Deferred income taxes 425,716 441,157 Securitization of accounts receivable 165,000 204,000 Total liabilities 2,338,724 2,402,067 Stockholders' equity: Stockholders' equity: Class A common stock 876 871 Class B common stock 525 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111			
Securitization of accounts receivable 165,000 204,000 Total liabilities 2,338,724 2,402,067 Stockholders' equity: 876 871 Class A common stock 876 871 Class B common stock 903,626 896,575 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111			
Stockholders' equity: Class A common stock 876 871 Class B common stock 525 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111			
Stockholders' equity: Class A common stock 876 871 Class B common stock 525 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111	Total liabilities	2,338,724	2,402,067
Class A common stock 876 871 Class B common stock 525 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111			
Class B common stock 525 525 Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111		077	071
Additional paid-in capital 903,626 896,575 Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111			
Accumulated deficit (593,886) (660,168) Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111			
Accumulated other comprehensive loss (7,342) (7,894) Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111			
Noncontrolling interests 202 202 Total stockholders' equity 304,001 230,111			
Total stockholders' equity 304,001 230,111	1		
	Noncondoning interests		202
Total liabilities and stockholders' equity			
	Total liabilities and stockholders' equity	\$ 2,642,725	\$ 2,632,178



Notes to Selected Consolidated Balance Sheet Data:

(1) On March 7, 2013, the Company entered into a Second Amended and Restated Credit Agreement (the "2013 Agreement") replacing our previous Amended and Restated Credit Agreement dated March 6, 2012 (the "2012 Agreement"). The 2013 Agreement replaced the previous first lien term loan B-1 and B-2 tranches with outstanding principal balances of \$152.0 million and \$508.0 million, respectively, with new first lien term B-1 and B-2 tranches with face values of \$250.0 million and \$410.0 million, respectively. In addition, the 2013 Agreement reduced the interest rate applicable to the first lien term loan B-1 tranche to the LIBOR rate plus 2.75% with no LIBOR floor, down from LIBOR plus 3.75% with no LIBOR floor, and reduced the interest rate applicable to the first lien term loan B-2 tranche to the LIBOR rate plus 3.00% with a 1.00% LIBOR floor, down from LIBOR plus 3.75% with a 1.25% LIBOR floor. The replacement of the 2012 Agreement resulted in a loss on debt extinguishment of \$5.0 million in the first quarter of 2013, representing the write-off of the unamortized original issue discount and deferred financing fees associated with the then-existing first lien term loan B-1 and B-2 tranches.

Total debt and capital lease obligations as of June 30, 2013 includes \$238.0 million net carrying value of first lien term loan B-1 tranche, \$410.0 million net carrying value of the first lien term loan B-2 tranche, \$493.2 million net carrying value of senior second priority secured notes, and \$185.3 million of other secured indebtedness and capital lease obligations. Total debt and capital lease obligations as of December 31, 2012 includes \$157.1 million net carrying value of the first lien term loan B-1 tranche, \$575.6 million net carrying value of the first lien term loan B-2 tranche, \$492.6 million net carrying value of senior second priority secured notes, and \$145.7 million of other secured indebtedness and capital lease obligations.



CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) SIX MONTHS ENDED JUNE 30, 2013 AND 2012 (In thousands)

Cash flows from operating activities: Net iccome 6.6.28* \$ 3,9887 Adjustments to reconcile net income to net cash provided by operating activities: 111,266 109,208 Depreciation and amount aution of property, oquipment and intangbles 111,266 108,008 Amount aution of edit issuance costs, orginal uses decount, and losses on terminated swap 1,868 7,646 Cain on sale of real property (1,669 1,066 Gain on sale of real property 1,069 36,731 2,106 Eguity losses of investee 655 3,838 2,215 Deferred income taxes 655 3,838 2,215 Non-cash provision for allowance for losses on accounts receivable and other assets 3,673 2,101 Non-cash provision for allowance for losses on accounts receivable 2,615 2,225 Increase (feet of music to mark a alignment of interest rate ways 82 2,215 Increase (feet of music to mark a alignment of interest rate ways 82 2,20 Increase (feet of music to mark a alignment of interest rate ways 82 2,60 Increase (feet of music to mark a alignment of interest rate ways 82 2,60			Six Months E	nded June 30),
Not income			2013		2012
Adjustments to reconcile net income to net cash provided by operating activities:	* *	¢.	(()9)	¢.	20.007
Poperciation and anomization of property, equipment and mangibles 11,266 7,315		\$	00,282	Э	39,887
Amonization of debit issuance costs, original issue discount, and losses on terminated swaps 1,868 7,415 Gain on sale of real property (6,078) 1,716 Gain on sale of real property (6,078) 1 Impairment of property and equipment, notes receivable and other assets 36,55 358 Deferred income taxes 36,71 12,100 Provision for allowance for losses on accounts receivable 1,099 1,011 Non-cash equity compensation 3,084 2,225 Income effect of must-to-market adjustment of interest trae swaps 2 2 Lee-case (decrease) in cash research with the contract and swaps 6,07 3711 Income effect of must-to-market adjustment of interest trae swaps 3,663 1,772 Caccounts receivable 3,663 1,772 Income effect of must-to-market adjustment of interest trae swaps 4,969 2,335 Invented clorescape in cache systems 4,979 2,345 Propended expenses and other current assets 4,979 2,345 Other assets 4,984 1,455 Cash flows from investing activities 8,984 1,455			111 266		109 301
Gain on disposal of property and equipment less with edif of totaled tunctors (6,679) 7,166 Gain on a sign of all property 6,679 1 Impairment of property and equipment, notes receivable and other assets 1,065 Deferred income taxes 36,731 12,100 Povision for allowance for losses on accounts receivable 1,078 2,725 Loss on debte extinguishment of interest rate swaps 5 2,125 Income effect of mark-to-market adjustment of interest rate swaps 82 Income effect of mark-to-market adjustment of interest rate swaps 82 Income effect of mark-to-market adjustment of interest rate swaps 82 Income effect of mark-to-market adjustment of interest rate swaps 82 Income effect of mark-to-market adjustment of interest rate swaps 82 Income effect of mark-to-market adjustment of interest rate swaps 82 Income effect of mark-to-market adjustment of interest rate swaps 82 Income effect of market receivable of the property and equipment descriptions 84 4.56 Chart agree and the property and equipment descriptions and property and equ					,
Gain on sale of real property (6,078) — 1,065 5 3,065 3,085 3,085 3,083 3,12,100 1,005 5 3,588 3,087 3,12,100 1,009 1,013 2,12,100 1,009 1,013 2,2725 2,725 2,000 1,013 2,2725 2,000 1,013 2,000 2,000 1,013 2,000 1,013 2,000 1,013 2,000 1,013 2,000 1,013 2,000 1,013 2,000 1,013 2,000 1,013 2,000 1,000 1,013 2,000 1,012 1,000 1,013 2,000 1,000 <			,		,
Equity closes of invester content of the current asset					(7,100)
Paguity losses of invester			* * * *		1.065
Deferred income taxes 36,731 12,100 Provision for allowance for losses on accounts receivable 1,699 1,013 Non-cash equity compensation 1,378 2,725 Luss on debt extinguishment 82 - Increase (decrease) in cash resulting from changes in: 82 - Accounts receivable (3,615) (25,869) Inventories and supplies 3,663 1,772 Other assets 4,799 2,384 Accounts payable, accrued and other liabilities 20,335 4,507 Net each provided by operating activities: - 7,750 Cash flows from investing activities: 8,984 1,455 Change in restricted cash 8,984 1,455 Change in restricted cash 8,984 1,451 Change in restricted cash 8,984 1,455 Change in restricted cash 8,984 1,455 Change in restricted cash 8,984 1,451 Change in restricted cash 8,984 1,451 Change in restricted cash 1,600 1,452			655		,
Non-cash equity compensation 1,378 2,725 Loss on debt extinguishment 5,044 21,267 Income effect of murk-to-market adjustment of interest rate waps 82 - Increase (chercase) in cash resulting from changes in: 36 3,583 Accounts receivable 3,663 1,772 Other assets 4,799 2,384 Accounts payable, accrued and other liabilities 23,355 4,507 Net eath provided by operating activities 8,984 1,655 Cash flows from investing activities: 8,984 1,455 Change in restricted cash 8,984 1,455 Change in restricted cash 8,984 1,455 Change in restricted investments 9,750 1,466 Change for notice receivable 9,750 7,500 Process from sale of property and equipment 35,222 7,240 Capital expenditures 2,074 3,002 Expenditures on assets beld for sale 1,150,333 1,110 Payments received on network exceivable 2,174 3,002 Payments received on equipment sale re	Deferred income taxes		36,731		12,100
Loss on debi extinguishment 5,44 21,267 Income effect of mark-to-market adjustment of interest rate swaps Increase (decrease) in eash resulting from changes in: Accounts receivable (23,615) (23,808) Inventories and supplies (37) (371) Prepaid expenses and other current assets (3,663 (3,771) Prepaid expenses and other current assets (3,672) (3,672) Proceeds from spatificated investing activities (4,680) (4,645) Proceeds from sale of property and equipment (3,522) (3,724) Proceeds from sale of property and equipment (3,522) (3,724) Payments received on ones receivable (3,673) (3,724) (3,724) Payments received on ones receivable (3,674) (3,724) (3,724) Payments received on equipment sale receivable (3,674) (3,724) (3,724) Payments received on assets held for sale (3,674) (3,724) (3,724) Payments received on equipment sale receivables (3,674) (3,724) (3,724) Payments received on equipment sale receivables (3,674) (3,724) (3,724) Payments received on equipment sale receivables (3,674) (3,724)	Provision for allowance for losses on accounts receivable		1,609		1,013
Income effect of mark-to-market adjustment of interest net swaps in:	Non-cash equity compensation		1,378		2,725
Accounts receivable	Loss on debt extinguishment		5,044		21,267
Accounts receivable (33,615) (25,869) Inventiories and supplies (67) (371) Prepaid expenses and other current assets (4,799) (2,384) Accounts payable, accrued and other liabilities 23,355 4,507 Net cash provided by operating activities 220,343 165,850 Cash flows from investing activities: **** **** Decrease in restricted cash (4,680) (14,612) Proceds from sale of property and equipment 35,222 7,200 Proceds from sale of property and equipment 35,222 7,240 Capital expenditures on notes receivable 2,074 3,202 Expenditures on assets held for sale 2,074 3,202 Expenditures on assets held for sale 22,773 10,300 Payments received on equipment sale receivables 6,44 5,496 Other investing activities """"""""""""""""""""""""""""""""""""	Income effect of mark-to-market adjustment of interest rate swaps		82		
Inventories and supplies	Increase (decrease) in cash resulting from changes in:				
Prepaid expenses and other current assets 4,799 (2,384) Other assets 4,799 (2,384) Accounts payable, accued and other liabilities 23,355 4,507 Net cash provided by operating activities 323,555 4,507 Cash flows from investing activities: 8,894 14,556 Change in restricted cash 8,894 14,556 Change in restricted investments 6,700 1,700 Proceeds from sale of property and equipment 35,222 57,240 Capital expenditures 1(15,038) (11,012) Payments received on notes receivable 2,074 3,002 Expenditures on assets beld for sale (16,104) 2,223 Payments received on assets beld for sale 1(16,14) 2,223 Payments received on assets beld for sale 1(16,14) 2,223 Payments received on equipment sale receivables 8,690 (65,03) Payments received on equipment sale receivables 8,000 (71,433) Payments received on assets beld for sale 1(15,472) (171,433) Payment of accounts receivables securitization 80,			(23,615)		(25,869)
Other assets 4,790 2,384 Accounts payable, accined and other liabilities 23,355 4,507 Net cash provided by operating activities 220,343 165,850 Cash flows from investing activities **** **** Decrease in restricted cash 8,984 1,455 Change in restricted investments (4,680) (14,615) Proceeds from side of property and equipment 35,222 57,240 Portion of note receivable 2,074 3,022 Process from sale of property and equipment 35,222 57,240 Capital expenditures on assets beld for sale 2,074 3,022 Expenditures on assets beld for sale 2,074 3,022 Payments received on equipment sale receivables 644 5,496 Other investing activities 644 5,496 Other investing activities 8,080 165,100 Repayment received on equipment sale receivables (15,472) (17,433 Borrowing under accounts receivables eccuritization 8,000 17,400 Repayment of long-term debt and capital leases 1,522 1,500<			* /		
Accounts payable, accrued and other liabilities 23,355 4,507 Net cash provided by operating activities 220,343 165,850 Cash flows from investing activities 8,984 14,556 Decrease in restricted cash 8,984 14,556 Change in restricted investments (4,680) (14,612) Funding of note receivable 7,500 7,500 Proceeds from sale of property and equipment (150,383) (31,1102) Capital expenditures (150,383) (31,1102) Payments received on notes receivable 2,074 3,202 Expenditures on assets held for sale (1,614) 4,2223 Payments received on assets held for sale (5,038) 65,030 Other investing activities 8,690 65,030 Net cash used in investing activities (86,980) 17,143 Borrowings under accounts receivable securitization 80,000 17,1403 Borrowings under accounts receivable securitization 80,000 17,1403 Borrowing under accounts receivable securitization 10,000 15,1000 Payment of long-term debt and capital leases<			,		
Net cash provided by operating activities 220,343 165,850 Cash flows from investing activities: 8,984 1,455 Decrease in restricted cash 8,984 1,456 Change in restricted investments (4,680) 1,461 Funding of note receivable - (7,500) Proceeds from sale of property and equipment 35,222 57,240 Capital expenditures 2,074 3,202 Expenditures on assets beld for sale 1,614 2,273 Payments received on sests beld for sale 22,773 10,340 Payments received on equipment sale receivables 644 5,496 Other investing activities - (500) Payments received on equipment sale receivables 8,8980 (65,103) Expenditures on assets beld for sale 22,773 10,300 Other investing activities - (500) Other investing activities - (500) Repayment of long-term debt and capital leases (115,472) (171,433) Borrowings under accounts receivable securitization 8,000 174,000			,		
Cash flows from investing activities: 8,984 14,556 Decrease in restricted cash 8,984 14,566 Change in restricted investments (4,680) (14,612) Funding of note receivable - (7,500) Proceeds from sale of property and equipment 35,222 57,240 Capital expenditures (150,383) (31,100) Payments received on sesset sheld for sale (1,614) (2,223) Expenditures on assets held for sale (1,614) (2,223) Payments received on assets held for sale 22,773 10,340 Payments received on equipment sale receivables 64 5,496 Other investing activities - (500) Net cash used in investing activities 8,8680 (65,103) Cash flows from financing activities 8,000 174,000 Repayment of counts receivable securitization 80,000 174,000 Repayment of accounts receivable securitization (119,000) (51,000) Payment of deferred loan costs (2,183) (9,000) Other function accounts receivable securitization (1,184)	* *			=	
Decrease in restricted cash 8,984 14,556 Change in restricted investments (4,680) (14,612) Plunding of note receivable 5 - (7,500) Proceeds from sale of property and equipment 35,222 57,240 Capital expenditures (150,383) (31,102) Payments received on notes receivable 2,074 3,202 Expenditures on assets held for sale 22,773 10,340 Payments received on assets held for sale 22,773 10,340 Payments received on equipment sale receivables 644 5,496 Other investing activities - - 5,000 Net cash used in investing activities 80,000 174,000 (151,000) (Net cash provided by operating activities		220,343	_	165,850
Change in restricted investmens (4,680) (14,612) Funding of note receivable - (7,500) Proceeds from sale of property and equipment 35,222 57,240 Capital expenditures (150,383) (131,102) Payments received on notes receivable 2,074 3,202 Expenditures on assets beld for sale 2,2773 10,304 Payments received on equipment sale receivables 64 5,496 Other investing activities 64 5,496 Other investing activities 86,590 (65,00) Repayment of long-term debt and capital leases (115,472) (17,433) Borrowings under accounts receivable securitization 80,000 174,000 Repayment of long-term debt 5,258 10,000 Payment of deferred loan costs 6,218 10,000 Payment of deferred loan costs 6,278 12,000 Payment of deferred on forest 5,578 12,00 Payment of deferred on forest 5,578 12,00 Pocrease in cash and cash equivalents at beginning of period 5,359 8,28,3	Cash flows from investing activities:				
Funding of note receivable 7,5000 Proceeds from sale of property and equipment 35,222 57,240 Capital expenditures (150,383) (131,102) Payments received on notes receivable 2,074 3,202 Expenditures on assets held for sale 2,2773 10,340 Payments received on assets held for sale 22,773 10,340 Other investing activities 64 5,496 Other investing activities 64 5,496 Other investing activities 8(86,980) (85,030) Repayment of long-term debt and capital leases (115,472) (171,433) Borrowings under accounts receivable securitization 80,000 174,000 Repayment of accounts receivable securitization (119,000) (151,000) Proceeds from long-term debt 7,528 10,000 Proceeds from long-term debt and capital leases (119,000) (151,000) Proceeds from long-term debt and capital leases (119,000) (151,000) Other financing activities 5,678 126 Net cash used in innacing activities (10,000) (145,500)	Decrease in restricted cash		8,984		14,556
Proceeds from sale of property and equipment 35,222 57,240 Capital expenditures (150,383) (131,102) Payments received on notes receivable 2,074 3,002 Expenditures on assets held for sale 22,773 10,340 Payments received on equipment sale receivables 644 5,496 Other investing activities - (500) Net cash used in investing activities - (500) Repayment of long-term debt and capital leases (115,472) (171,433) Borrowings under accounts receivable securitization 80,000 174,000 Repayment of accounts receivable securitization 80,000 (171,433) Borrowings under accounts receivable securitization 80,000 (171,433) Proceeds from long-term debt 7,528 10,000 Proceeds from long-term debt 7,528 10,000 Payment of deferred loan costs (2,183) (9,009) Other financing activities 1,62 1,62 Net cash used in financing activities 1,12 1,47 Equipment account feecivables 5,578 1,25	Change in restricted investments		(4,680)		(14,612)
Capital expenditures (150,383) (131,102) Payments received on notes receivable 2,074 3,202 Expenditures on assets held for sale (1,614) (2,223) Payments received on assets held for sale 22,773 10,340 Payments received on equipment sale receivables 644 5,496 Other investing activities					(7,500)
Payments received on notes receivable 2,074 3.202 Expenditures on assets held for sale (1,614) (2,223) Payments received on assets held for sale 22,773 10,340 Payments received on equipment sale receivables 644 5,496 Other investing activities			35,222		
Expenditures on assets held for sale (1,614) (2,223) Payments received on assets held for sale 22,773 10,340 Payments received on equipment sale receivables 644 5,496 Other investing activities - (500) Net cash used in investing activities - (500) Cash flows from financing activities: - (115,472) (17,1433) Repayment of long-term debt and capital leases (115,472) (17,1433) Borrowings under accounts receivable securitization 80,000 174,000 Repayment of long-term debt 7,528 10,000 Proceeds from long-term debt 7,528 10,000 Payment of deferred loan costs (2,183) (9,009) Other financing activities 5,678 126 Net cash used in financing activities (143,48) (147,316) Decrease in cash and cash equivalents at beginning of period 5,579 8,2084 Cash and cash equivalents at end of period \$ 43,510 \$ 6,912 Supplemental disclosure of cash flow information: \$ 47,192 \$ 64,608 Interest			(150,383)		
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Payments received on equipment sale receivables 644 5,496 Other investing activities - (500) Net cash used in investing activities (86,980) (65,103) Cash flows from financing activities: - (115,472) (171,433) Borrowings under accounts receivable securitization 80,000 174,000 Repayment of long-term debt (119,000) (151,000) Proceeds from long-term debt 7,528 10,000 Payment of deferred loan costs (2,183) 9,009 Other financing activities 5,678 126 Net cash used in financing activities (10,386) 46,569 Cash and cash equivalents at beginning of period 5,356 82,084 Cash and cash equivalents at end of period 5,356 82,084 Cash paid during the period for: 5 47,192 5,698 Interest \$ 47,192 \$ 64,608 Income taxes \$ 47,192 \$ 6,915 Supplemental schedule of: \$ 47,192 \$ 64,608 Equipment purchase accrual \$ 8,000 \$ 1,751					
Other investing activities — (500) Net cash used in investing activities (86,980) (65,103) Cash flows from financing activities: Sepayment of long-term debt and capital leases (115,472) (171,433) Repayment of long-term debt and capital leases (119,000) (174,000) Repayment of accounts receivable securitization 80,000 174,000 Repayment of accounts receivable securitization (119,000) (151,000) Repayment of accounts receivable securitization (119,000) (151,000) Repayment of accounts receivable securitization (119,000) (151,000) Proceeds from long-term debt 7,528 1,000 Payment of deferred loan costs (2,183) (9,009) Other financing activities 5,678 126 Net cash used in financing activities (10,086) (145,316) Decrease in cash and cash equivalents (10,086) 82,084 Cash and cash equivalents at end of period 5,3596 82,084 Cash paid during the period for: 1 47,192 6,616 Interest \$ 47,192 6,617 <			,		
Net cash used in investing activities (86,980) (65,103) Cash flows from financing activities: (115,472) (171,433) Repayment of long-term debt and capital leases (115,472) (171,433) Borrowings under accounts receivable securitization 80,000 174,000 Repayment of accounts receivable securitization (119,000) (151,000) Repayment of deferred loan costs (2,183) (9,009) Other financing activities 5,678 126 Net cash used in financing activities 5,678 126 Net cash used in financing activities (10,008) (46,569) Cash and cash equivalents at beginning of period 5,3596 8,2084 Cash and cash equivalents at beginning of period 5,3596 8,2084 Cash and cash equivalents at end of period \$ 3,510 \$ 35,515 Supplemental disclosure of cash flow information: \$ 47,192 \$ 64,608 Interest \$ 47,192 \$ 64,608 Interest \$ 47,94 \$ 6,917 Supplemental schedule of: \$ 896 \$ 1,751 Non-cash investing activities: \$ 8	· · · · · · · · · · · · · · · · · · ·		644		
Cash flows from financing activities: (115,472) (171,433) Repayment of long-term debt and capital leases (80,000) 174,000 Repayment of accounts receivable securitization 80,000 174,000 Repayment of accounts receivable securitization (119,000) (151,000) Proceeds from long-term debt 7,528 10,000 Payment of deferred loan costs (2,183) (9,009) Other financing activities 5,678 126 Net cash used in financing activities (143,449) (147,316) Decrease in cash and cash equivalents (10,086) (46,569) Cash and cash equivalents at beginning of period 53,596 82,084 Cash and cash equivalents at end of period \$ 35,515 \$ 35,515 Supplemental disclosure of cash flow information: Cash paid during the period for: Interest \$ 47,192 \$ 64,608 Income taxes \$ 47,912 \$ 64,608 Non-cash investing activities: \$ 896 \$ 1,751 Equipment sales receivables \$ 896 \$ 1,751 Full priment sales receivables \$ 28,230 \$ 16,500	<u> </u>			=	
Repayment of long-term debt and capital leases (115,472) (171,433) Borrowings under accounts receivable securitization 80,000 174,000 Repayment of accounts receivable securitization (119,000) (151,000) Proceeds from long-term debt 7,528 10,000 Payment of deferred loan costs (2,183) (9,009) Other financing activities 5,678 126 Net cash used in financing activities (143,449) (147,316) Decrease in cash and cash equivalents (10,086) (46,569) Cash and cash equivalents at beginning of period 53,596 82,084 Cash and cash equivalents at end of period \$ 35,596 82,084 Supplemental disclosure of cash flow information: Total contract the period for: \$ 47,192 \$ 64,608 Income taxes \$ 47,94 \$ 6,917 \$ 6,917 Supplemental schedule of: Total contract the period for: Total contract the period for: \$ 28,23 \$ 1,551 Equipment sales receivables \$ 896 \$ 1,751 \$ 1,500 Notes receivable from sale of assets \$ 1,500 \$ 1,500	Net cash used in investing activities		(86,980)	_	(65,103)
Borrowings under accounts receivable securitization 80,000 174,000 Repayment of accounts receivable securitization (119,000) (151,000) Proceeds from long-term debt 7,528 10,000 Payment of deferred loan costs (2,183) (9,099) Other financing activities 5,678 126 Net cash used in financing activities (10,086) (46,569) Decrease in cash and cash equivalents (10,086) (46,569) Cash and cash equivalents at beginning of period 53,596 82,084 Cash and cash equivalents at end of period \$ 343,510 \$ 35,515 Supplemental disclosure of cash flow information: \$ 47,192 \$ 64,608 Income taxes \$ 47,192 \$ 64,608 Income taxes \$ 47,94 \$ 6,917 Supplemental schedule of: \$ 896 \$ 1,551 Non-cash investing activities: \$ 896 \$ 1,551 Equipment purchase accrual \$ 28,230 \$ 16,500 Notes receivable from sale of assets \$ 1,577 \$ 13,190 Non-cash financing activities: \$ 58,984 \$ 19,531 <					
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Interest \$ 47,192 \$ 64,608 Income taxes \$ 4,794 \$ 6,917 Supplemental schedule of: \$ 896 \$ 1,751 Equipment sales receivables \$ 28,230 \$ 16,500 Rotes receivable from sale of assets \$ 1,577 \$ 1,319 Non-cash financing activities: \$ 58,984 \$ 19,531	Supplemental disclosure of cash flow information:				
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Supplemental schedule of: Non-cash investing activities: \$ 896 \$ 1,751 Equipment purchase accrual \$ 28,230 \$ 16,500 Notes receivable from sale of assets \$ 1,577 \$ 1,319 Non-cash financing activities: Capital lease additions \$ 58,984 \$ 19,531	Interest	\$	47,192	\$	64,608
Non-cash investing activities: \$ 896 \$ 1,751 Equipment sales receivables \$ 28,230 \$ 16,500 Requipment purchase accrual \$ 1,577 \$ 1,319 Non-cash financing activities: \$ 58,984 \$ 19,531	Income taxes	\$	4,794	\$	6,917
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Non-cash financing activities: Capital lease additions \$ 58,984 \$ 19,531					
Capital lease additions \$ 58,984 \$ 19,531		\$	1,5//	\$ _	1,319
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Accrued deterred loan costs \$ \$ \$ 242	•		58,984	_	
	Accrued deferred loan costs	\$		\$ _	242

