

**RSI OPERATING REVENUE**

	<u>2020</u>	<u>2019</u>
	(Dollars in thousands)	
Total revenue	\$ 8,420,091	\$ 8,925,801
Subcontracted transportation	(785,844)	(854,149)
Fuel	(586,391)	(847,320)
ChoiceLease liability insurance revenue	(23,817)	(35,260)
Operating revenue	<u>\$ 7,024,039</u>	<u>\$ 7,189,072</u>

**COMPARABLE EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES**

	<u>2020</u>	<u>2019</u>
	(Dollars in thousands)	
EBT	\$ (130,360)	\$ (42,271)
Non-operating pension costs	11,167	60,406
Restructuring and other, net	76,364	35,308
ERP implementation costs	34,251	21,260
Gains on sale of properties	(5,418)	(18,614)
Early redemption of medium-term notes	8,999	-
ChoiceLease liability insurance revenue	(23,817)	-
Comparable EBT	<u>\$ (28,814)</u>	<u>\$ 56,089</u>

**COMPARABLE EARNINGS FROM CONTINUING OPERATIONS**

	<u>2020</u>	<u>2019</u>
	(Dollars in thousands)	
Earnings (loss)	\$ (111,996)	\$ (23,272)
Non-operating pension costs	5,273	44,852
Restructuring and other, net (including ChoiceLease liability insurance results)	43,602	26,532
ERP implementation costs	25,428	15,779
Gains on sale of properties	(5,027)	(13,845)
Early redemption of medium-term notes	6,863	-
Tax adjustments, net	22,064	3,508
Comparable Earnings	<u>\$ (13,793)</u>	<u>\$ 53,554</u>

**ADJUSTED RETURN ON EQUITY**

	<u>2020</u>	<u>2019</u>
	(Dollars in thousands)	
Net earnings (loss)	\$ (122,250)	\$ (24,410)
Other items impacting comparability, net (1)	90,379	37,954
Income taxes (2)	(18,333)	(18,951)
Adjusted earnings (loss) before income taxes	(50,204)	(5,407)
Adjusted income taxes (3)	20,883	12,972
Adjusted net earnings (loss) for adjusted return on equity [A]	<u>\$ (29,321)</u>	<u>\$ 7,565</u>
Average shareholders' equity	2,256,830	2,532,875
Average adjustments to shareholders' equity (4)	59,680	14,988
Adjusted average shareholders' equity [B]	<u>\$ 2,316,510</u>	<u>\$ 2,547,863</u>
Adjusted return on equity [A/B]	<u>-1.3%</u>	<u>0.3%</u>

**ADJUSTED RETURN ON CAPITAL AND ADJUSTED RETURN ON AVERAGE CAPITAL SPREAD**

	<u>2020</u>	<u>2019</u>
	(Dollars in thousands)	
Net earnings (loss)	\$ (122,258)	\$ (24,410)
Other items impacting comparability	90,379	37,954
Income taxes	(18,334)	(18,951)
Adjusted earnings before income taxes	(50,213)	(5,407)
Interest expense	252,343	241,478
Adjusted income taxes	(23,973)	(43,164)
Adjusted net earnings for ROC [A]	<u>\$ 178,157</u>	<u>\$ 192,907</u>
Average total debt	7,658,733	7,427,218
Average shareholders' equity	2,256,830	2,532,875
Adjustment to equity	59,680	14,988
Adjusted average total capital [B]	<u>9,975,243</u>	<u>9,975,081</u>
Adjusted ROC [A]/[B]	<u>1.8%</u>	<u>1.9%</u>
Weighted average cost of capital	<u>4.7%</u>	<u>4.8%</u>
Adjusted return on capital spread*	<u>-2.9%</u>	<u>-2.9%</u>

\*Non-GAAP financial measure. Adjusted return on capital spread is calculated as the difference of the adjusted return on capital and the weighted average cost of capital.

**FREE CASH FLOW**

	<u>2020</u>	<u>2019</u>
	(Dollars in thousands)	
Net cash provided by operating activities	\$ 2,181,303	\$ 2,140,539
Sales of revenue earning equipment	538,894	465,705
Sales of operating property and equipment	13,334	52,276
Total cash generated	\$ 2,733,531	\$ 2,658,520
Purchases of property and revenue earning equipment	(1,146,521)	(3,735,174)
Free cash flow	<u>\$ 1,587,010</u>	<u>\$ (1,076,654)</u>

**COMPARABLE EARNINGS FROM CONTINUING OPERATIONS - DILUTED**

	<u>2020</u>	<u>2019</u>
Diluted EPS	\$ (2.15)	\$ (0.45)
Non-operating pension costs	0.10	0.85
Restructuring and other, net (including ChoiceLease liability insurance results)	0.84	0.51
ERP implementation costs	0.49	0.30
Gains on sale of properties	(0.10)	(0.26)
Early redemption of medium-term notes	0.13	-
Tax adjustments, net	0.42	0.06
Comparable EPS	<u>\$ (0.27)</u>	<u>\$ 1.01</u>