

NON-GAAP RECONCILIATION

RSI OPERATING REVENUE

	2019	2018	2017	2016	2015
	(In thousands)				
Total revenue	\$ 8,925,801	\$ 8,413,946	7,280,074	6,758,138	6,571,893
Subcontracted transportation	(854,149)	(836,991)	(546,369)	(338,716)	(288,082)
Fuel	(847,320)	(878,839)	(711,200)	(628,525)	(722,734)
Operating revenue	<u>\$ 7,224,332</u>	<u>\$ 6,698,116</u>	<u>6,022,505</u>	<u>5,790,897</u>	<u>5,561,077</u>

FREE CASH FLOW

	2019	2018	2017	2016	2015
	(In thousands)				
Net cash provided by operating activities	\$ 2,140,539	\$ 1,717,993	1,628,098	1,601,022	1,441,788
Sales of revenue earning equipment	465,705	379,716	376,743	414,249	423,605
Sales of operating property and equipment	52,276	16,606	52,257	7,051	3,891
Collections on direct finance leases	-	-	-	76,510	70,980
Total cash generated	<u>2,658,520</u>	<u>2,114,315</u>	<u>2,057,098</u>	<u>2,098,832</u>	<u>1,940,264</u>
Purchases of property and revenue earning equipment	(3,735,174)	(3,050,409)	(1,860,436)	(1,905,157)	(2,667,978)
Free cash flow	<u>\$ (1,076,654)</u>	<u>\$ (936,094)</u>	<u>196,662</u>	<u>193,675</u>	<u>(727,714)</u>

COMPARABLE EARNINGS PER SHARE

	2019	2018	2017	2016	2015
EPS	\$ (0.45)	\$ 5.43	13.54	4.95	5.73
Non-operating pension costs	0.85	0.09	0.31	0.33	0.19
Restructuring and other, net	0.51	0.08	0.15	0.06	0.23
ERP implementation costs	0.30	0.01	-	-	-
Goodwill impairment	-	0.29	-	-	-
Tax reform-related and other tax adjustments, net	0.06	0.19	(9.62)	-	-
Uncertain tax position	-	(0.08)	-	-	-
Pension-related adjustments	-	-	0.06	0.09	(0.01)
Operating tax adjustment	-	-	0.03	-	-
Gain on sale of property	(0.26)	-	(0.27)	-	-
Tax law changes	-	(0.06)	0.03	-	(0.04)
Comparable EPS	<u>\$ 1.01</u>	<u>\$ 5.95</u>	<u>4.23</u>	<u>5.43</u>	<u>6.10</u>

ADJUSTED RETURN ON EQUITY

	2019	2018	2017	2016	2015
	(Dollars in thousands)				
Net earnings (loss)	\$ (24,410)	\$ 284,613	719,644	263,069	304,768
Other items impacting comparability, net	37,954	21,852	24,080	12,585	17,559
Income taxes	(18,951)	102,695	(423,145)	141,906	163,649
Adjusted earnings (loss) before income taxes	(5,407)	409,160	320,579	417,560	485,976
Adjusted income taxes	12,972	(101,373)	(111,884)	(146,567)	(171,021)
Adjusted net earnings (loss) for adjusted return on average capital [A]	<u>\$ 7,565</u>	<u>\$ 307,787</u>	<u>208,695</u>	<u>270,993</u>	<u>314,955</u>
Average shareholders' equity	2,532,875	2,492,956	1,983,736	2,053,039	1,894,917
Average adjustments to shareholders' equity	14,988	(78,431)	(98,794)	1,728	10,843
Adjusted average shareholders' equity [B]	<u>\$ 2,547,863</u>	<u>\$ 2,414,525</u>	<u>1,884,942</u>	<u>2,054,767</u>	<u>1,905,760</u>
Adjusted return on equity [A]/[B]	<u>0.3%</u>	<u>12.7%</u>	<u>11.1%</u>	<u>13.2%</u>	<u>16.5%</u>

ADJUSTED RETURN ON CAPITAL

	2019	2018	2017	2016	2015
	(Dollars in thousands)				
Net earnings (loss)	\$ (24,410)	\$ 284,613	719,644	263,069	304,768
Other items impacting comparability, net	37,954	21,852	24,080	12,585	17,559
Income taxes	(18,951)	102,695	(423,145)	141,906	163,649
Adjusted earnings (loss) before income taxes	(5,407)	409,160	320,579	417,560	485,976
Adjusted interest expense	241,478	180,648	142,051	148,043	150,640
Adjusted income taxes	(43,164)	(146,335)	(161,891)	(198,531)	(224,033)
Adjusted net earnings (loss) for adjusted return on average capital [A]	\$ 192,907	\$ 443,473	300,739	367,072	412,583
Average total debt	\$ 7,427,218	\$ 6,025,260	5,394,752	5,549,458	5,177,012
Average off-balance sheet debt	-	-	-	1,472	1,467
Average shareholders' equity	2,532,875	2,492,956	1,983,736	2,053,039	1,894,917
Average adjustments to shareholders' equity	14,988	(78,431)	(98,794)	1,728	10,843
Adjusted average total capital [B]	\$ 9,975,081	\$ 8,439,785	7,279,694	7,605,697	7,084,239
Adjusted return on capital [A]/[B]	1.9%	5.2%	4.2%	4.8%	5.8%

SEGMENT OPERATING REVENUE

	2019	2018	2017	2016	2015
	(Dollars in thousands)				
FMS - Operating Revenue					
Total revenue	\$ 5,571,403	\$ 5,258,693	4,716,541	4,556,194	4,545,692
Fuel	(816,362)	(847,655)	(689,809)	(608,454)	(699,646)
Operating revenue	\$ 4,755,041	\$ 4,411,038	4,026,732	3,947,740	3,846,046
SCS - Operating Revenue					
Total Revenue	\$ 2,551,271	\$ 2,398,144	1,937,352	1,609,356	1,547,763
Subcontracted transportation	(554,678)	(521,028)	(354,644)	(195,566)	(226,880)
Fuel	(116,628)	(111,780)	(75,160)	(61,713)	(64,574)
Operating Revenue	\$ 1,879,965	\$ 1,765,336	1,507,548	1,352,077	1,256,309
DTS - Operating Revenue					
Total revenue	\$ 1,417,483	\$ 1,333,313	1,095,645	1,020,543	895,538
Subcontracted transportation	(299,471)	(315,963)	(191,725)	(143,150)	(61,202)
Fuel	(145,318)	(146,813)	(114,626)	(103,074)	(119,883)
Operating Revenue	\$ 972,694	\$ 870,537	789,294	774,319	714,453

COMPARABLE EBT FROM CONTINUING OPERATIONS

	2019	2018	2017	2016	2015
	(Dollars in thousands)				
EBT	\$ (42,271)	\$ 389,469	296,436	407,256	469,215
Non-operating pension costs	60,406	7,541	27,741	29,943	17,797
Restructuring and other, net	35,308	5,597	17,265	5,074	18,068
ERP implementation costs	21,260	742	-	-	-
Goodwill impairment	-	15,513	-	-	-
Tax reform-related and other tax adjustments, net	-	-	23,278	-	-
Pension-related adjustments	-	-	5,454	7,650	(509)
Operating tax adjustment	-	-	2,205	-	-
Gain on sale of property	(18,614)	-	(24,122)	-	-
Comparable EBT	\$ 56,089	\$ 418,862	348,257	449,923	504,571

COMPARABLE EARNINGS FROM CONTINUING OPERATIONS

	2019	2018	2017	2016	2015
	(Dollars in thousands)				
Earnings	\$ (23,272)	\$ 286,922	720,101	265,232	305,989
Non-operating pension costs	44,852	4,685	16,034	17,518	10,136
Restructuring and other, net	26,532	4,475	9,231	3,513	12,782
ERP implementation costs	15,779	550	-	-	-
Goodwill impairment	-	15,513	-	-	-
Tax reform-related and other tax adjustments, net	3,508	10,038	(512,234)	-	-
Uncertain tax position	-	(4,382)	-	-	-
Pension-related adjustments	-	-	3,303	4,817	(309)
Operating tax adjustment	-	-	1,677	-	-
Gain on sale of property	(13,845)	-	(14,769)	-	-
Tax law changes	-	(3,020)	1,844	-	(2,113)
Comparable Earnings	\$ 53,554	\$ 314,781	225,187	291,080	326,485