
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2018
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-38054

Schneider National, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Wisconsin
(State or Other Jurisdiction of
Incorporation or Organization)

3101 South Packerland Drive
Green Bay, Wisconsin
(Address of Registrant's Principal Executive Offices)

39-1258315
(I.R.S. Employer
Identification Number)

54313
(Zip Code)

(920) 592-2000
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of April 22, 2018, the registrant had 83,029,500 shares of Class A Common Stock, no par value, outstanding and 94,603,373 shares of Class B Common Stock, no par value, outstanding.

SCHNEIDER NATIONAL, INC.
QUARTERLY REPORT ON FORM 10-Q
For the Quarter Ended March 31, 2018
TABLE OF CONTENTS

	<u>Page</u>
Cautionary Note Regarding Forward-Looking Statements	1
PART I. FINANCIAL INFORMATION	
ITEM 1. Financial Statements	3
Consolidated Statements of Comprehensive Income (Unaudited)	3
Consolidated Balance Sheets (Unaudited)	4
Consolidated Statements of Cash Flows (Unaudited)	5
Notes to Consolidated Financial Statements (Unaudited)	6
	<u>Page</u>
Note 1 General	6
Note 2 Revenue Recognition	7
Note 3 Fair Value	10
Note 4 Marketable Securities	10
Note 5 Goodwill and Other Intangible Assets	11
Note 6 Debt and Credit Facilities	11
Note 7 Lease Receivables	12
Note 8 Income Taxes	12
Note 9 Common Equity	13
Note 10 Share-Based Compensation	13
Note 11 Commitments and Contingencies	15
Note 12 Segment Reporting	15
ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	17
ITEM 3. Quantitative and Qualitative Disclosures About Market Risk	26
ITEM 4. Controls and Procedures	26
PART II. OTHER INFORMATION	
ITEM 1. Legal Proceedings	27
ITEM 1A. Risk Factors	27
ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds	27
ITEM 3. Defaults Upon Senior Securities	27
ITEM 4. Mine Safety Disclosures	27
ITEM 5. Other Information	27
ITEM 6. Exhibits	28
Signature	29

GLOSSARY OF TERMS

3PL	Provider of outsourced logistics services. In logistics and supply chain management, it means a company's use of third-party businesses, the 3PL(s), to outsource elements of the company's distribution, fulfillment, and supply chain management services.
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
FASB	Financial Accounting Standards Board
FTFM	First To Final Mile service offering
GAAP	United States Generally Accepted Accounting Principles
IPO	Initial Public Offering
SEC	United States Securities and Exchange Commission
WSL	Watkins and Shepard Trucking, Inc. and Lodeso, Inc. These businesses were acquired simultaneously in June 2016

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, within the meaning of the United States Private Securities Litigation Reform Act of 1995, which are intended to come within the safe harbor protection provided by such Act. These forward-looking statements reflect our current expectations, beliefs, plans, or forecasts with respect to, among other things, future events and financial performance and trends in our business and industry. Forward-looking statements are often characterized by words or phrases such as “may,” “will,” “could,” “should,” “would,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “prospects,” “potential” and “forecast,” and other words, terms, and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks, and uncertainties. We caution readers that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement.

Risks, uncertainties, and other factors that could cause actual results to differ, or contribute to actual results differing, materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following:

- Economic and business risks inherent in the truckload and transportation industry, including competitive pressures pertaining to pricing, capacity, and service;
- Our ability to manage and implement effectively our growth and diversification strategies and cost saving initiatives;
- Our dependence on our reputation and the Schneider brand and the potential for adverse publicity, damage to our reputation and the loss of brand equity;
- Risks related to demand for our service offerings;
- Risks associated with the loss of a significant customer or customers;
- Capital investments that fail to match customer demand or for which we cannot obtain adequate funding;
- Fluctuations in the price or availability of fuel, the volume and terms of diesel fuel purchase commitments, and our ability to recover fuel costs through our fuel surcharge programs;
- Our ability to attract and retain qualified drivers, including owner-operators;
- Our use of owner-operators to provide a portion of our truck fleet;
- Our dependence on railroads in the operation of our intermodal business;
- Service instability from third-party capacity providers used by our logistics brokerage business;
- Changes in the outsourcing practices of our third-party logistics customers;
- Difficulty in obtaining material, equipment, goods, and services from our vendors and suppliers;
- Our ability to recruit, develop, and retain our key associates;
- Labor relations;
- Variability in insurance and claims expenses and the risks of insuring claims through our captive insurance company;
- The impact of laws and regulations that apply to our business, including those that relate to the environment, taxes, employees, owner-operators, and our captive insurance company; changes to those laws and regulations; and the increased costs of compliance with existing or future federal, state, and local regulations;
- Political, economic, and other risks from cross-border operations and operations in multiple countries;
- Risks associated with financial, credit, and equity markets, including our ability to service indebtedness and fund capital expenditures and strategic initiatives;
- Negative seasonal patterns generally experienced in the trucking industry during traditionally slower shipping periods and winter months;
- Risks associated with severe weather and similar events;
- Significant systems disruptions, including those caused by cybersecurity breaches;
- The potential that we will not successfully identify, negotiate, consummate, or integrate acquisitions;
- Exposure to claims and lawsuits in the ordinary course of our business;
- Our ability to adapt to new technologies and new participants in the truckload and transportation industry; and

[Table of Contents](#)

- Those risks and uncertainties discussed in Part I, Item 1A, "Risk Factors," of our most recently filed Annual Report on Form 10-K, as such may be amended or supplemented in Part II, Item 1A, "Risk Factors," of this report or other Quarterly Reports on Form 10-Q filed after such Annual Report on Form 10-K, as well as those discussed in our consolidated financial statements, related notes, and the other information appearing elsewhere in this report and our other filings with the SEC.

We do not intend, and undertake no obligation, to update any of our forward-looking statements after the date of this report to reflect actual results or future events or circumstances. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

SCHNEIDER NATIONAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(in millions, except per share data)

	Three Months Ended March 31,	
	2018	2017
OPERATING REVENUES	\$ 1,139.0	\$ 1,006.4
OPERATING EXPENSES:		
Purchased transportation	425.0	367.3
Salaries, wages, and benefits	311.3	297.7
Fuel and fuel taxes	84.7	73.2
Depreciation and amortization	71.7	67.9
Operating supplies and expenses	119.1	106.3
Insurance and related expenses	23.1	21.8
Other general expenses, net	36.5	28.7
Total operating expenses	1,071.4	962.9
INCOME FROM OPERATIONS	67.6	43.5
OTHER EXPENSES (INCOME):		
Interest expense—net	3.5	5.5
Other expenses (income)—net	(0.4)	0.1
Total other expenses	3.1	5.6
INCOME BEFORE INCOME TAXES	64.5	37.9
PROVISION FOR INCOME TAXES	16.9	15.3
NET INCOME	\$ 47.6	\$ 22.6
OTHER COMPREHENSIVE INCOME (LOSS):		
Foreign currency translation adjustments	(0.4)	(0.1)
Unrealized gain (loss) on marketable securities—net of tax	(0.2)	0.1
Total other comprehensive income (loss)	(0.6)	—
COMPREHENSIVE INCOME	\$ 47.0	\$ 22.6
Weighted average common shares outstanding	176.9	156.4
Basic earnings per share	\$ 0.27	\$ 0.14
Weighted average diluted shares outstanding	177.2	156.8
Diluted earnings per share	\$ 0.27	\$ 0.14
Dividends per share of common stock	\$ 0.06	\$ 0.05

See notes to consolidated financial statements (unaudited).

[Table of Contents](#)

SCHNEIDER NATIONAL, INC.
CONSOLIDATED BALANCE SHEETS (Unaudited)
(in millions, except share data)

	March 31, 2018	December 31, 2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 300.1	\$ 238.5
Marketable securities	40.3	41.6
Trade accounts receivable—net of allowance of \$6.1 and \$5.2, respectively	530.4	527.9
Other receivables	18.4	22.4
Current portion of lease receivables—net of allowance of \$2.1 and \$1.7, respectively	115.6	104.9
Inventories	73.2	83.1
Prepaid expenses and other current assets	115.0	75.6
Total current assets	1,193.0	1,094.0
NONCURRENT ASSETS:		
Property and equipment:		
Transportation equipment	2,771.5	2,770.1
Land, buildings, and improvements	174.0	183.8
Other property and equipment	177.3	175.7
Total property and equipment	3,122.8	3,129.6
Accumulated depreciation	1,275.6	1,271.5
Net property and equipment	1,847.2	1,858.1
Lease receivables	133.5	138.9
Capitalized software and other noncurrent assets	73.8	74.7
Goodwill	165.3	164.8
Total noncurrent assets	2,219.8	2,236.5
TOTAL	\$ 3,412.8	\$ 3,330.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade accounts payable	\$ 270.6	\$ 230.4
Accrued salaries and wages	65.9	85.8
Claims accruals - current	54.4	48.3
Current maturities of debt and capital lease obligations	15.7	19.1
Dividends payable	10.7	8.8
Other current liabilities	75.4	69.6
Total current liabilities	492.7	462.0
NONCURRENT LIABILITIES:		
Long-term debt and capital lease obligations	417.1	420.6
Claims accruals - noncurrent	103.5	102.5
Deferred income taxes	403.0	386.6
Other	62.1	68.6
Total noncurrent liabilities	985.7	978.3
COMMITMENTS AND CONTINGENCIES (Note 11)		
SHAREHOLDERS' EQUITY		
Class A common shares, no par value, 250,000,000 shares authorized, 83,029,500 shares issued and outstanding	—	—
Class B common shares, no par value, 750,000,000 shares authorized, 94,596,670 shares issued, and 93,951,067 shares outstanding	—	—
Additional paid-in capital	1,535.2	1,534.6
Retained earnings	399.8	355.6
Accumulated other comprehensive income	(0.6)	—
Total shareholders' equity	1,934.4	1,890.2
TOTAL	\$ 3,412.8	\$ 3,330.5

[Table of Contents](#)

SCHNEIDER NATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in millions)

	Three Months Ended March 31,	
	2018	2017
OPERATING ACTIVITIES:		
Net income	\$ 47.6	\$ 22.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	71.7	67.9
Gains on sales of property and equipment	(0.9)	(3.2)
Deferred income taxes	14.0	15.1
Long-term incentive compensation expense	5.9	5.6
Other noncash items	(2.8)	(0.1)
Changes in operating assets and liabilities:		
Receivables	1.7	21.4
Other assets	(24.2)	(20.5)
Payables	15.9	10.1
Other liabilities	(28.9)	(29.7)
Net cash provided by operating activities	<u>100.0</u>	<u>89.2</u>
INVESTING ACTIVITIES:		
Purchases of transportation equipment	(44.8)	(39.3)
Purchases of other property and equipment	(7.5)	(8.0)
Proceeds from sale of property and equipment	26.3	15.3
Proceeds from lease receipts and sale of off-lease inventory	16.4	14.6
Purchases of lease equipment	(13.9)	(23.7)
Sales of marketable securities	0.9	3.1
Net cash used in investing activities	<u>(22.6)</u>	<u>(38.0)</u>
FINANCING ACTIVITIES:		
Payments under revolving credit agreements	—	(85.0)
Payments of debt and capital lease obligations	(7.0)	(9.9)
Dividends paid	(8.8)	(7.8)
Net cash used in financing activities	<u>(15.8)</u>	<u>(102.7)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	61.6	(51.5)
CASH AND CASH EQUIVALENTS:		
Beginning of period	238.5	130.8
End of period	<u>\$ 300.1</u>	<u>\$ 79.3</u>
ADDITIONAL CASH FLOW INFORMATION:		
Noncash investing and financing activity:		
Equipment purchases in accounts payable	\$ 33.8	\$ 35.3
Dividends declared but not yet paid	\$ 10.7	\$ —
Costs in accounts payable related to our IPO	\$ —	\$ 5.2
Increase in redemption value of redeemable common shares	\$ —	\$ 126.6
Cash paid (refunded) during the period for:		
Interest	\$ 5.4	\$ 6.1
Income taxes—net of refunds	\$ 0.5	\$ (15.6)

See notes to consolidated financial statements (unaudited).

SCHNEIDER NATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
March 31, 2018

1 GENERAL

Description of Business

In this report, when we refer to “the Company,” “us,” “we,” “our,” or “ours,” we are referring to Schneider National, Inc. and its subsidiaries. We are a leading transportation services organization headquartered in Green Bay, Wisconsin. We provide a broad portfolio of premier truckload, intermodal, and logistics solutions and operate one of the largest trucking fleets in North America.

Our IPO of shares of Class B Common Stock was completed in early April 2017, and additional shares were sold in May 2017 under an option granted to the underwriters. In connection with the offering, we sold a total of 20,145,000 shares of common stock at \$19 per share and received proceeds of \$382.7 million. Expenses related to the offering totaled approximately \$42.1 million, resulting in net proceeds of \$340.6 million.

Basis of Presentation

The accompanying unaudited interim Consolidated Financial Statements have been prepared in accordance with GAAP and the rules and regulations of the SEC applicable to quarterly reports on Form 10-Q. Therefore, these financial statements and footnotes do not include all disclosures required by GAAP for annual financial statements. These financial statements should be read in conjunction with the Consolidated Financial Statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2017. Financial results for an interim period are not necessarily indicative of the results for a full year.

All intercompany transactions have been eliminated in consolidation.

In the opinion of management, these statements reflect all adjustments (consisting only of normal recurring adjustments) necessary for the fair presentation of our financial results for the interim periods presented.

Certain prior period amounts have been reclassified to conform with the current year presentation.

Accounting Standards Issued But Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases*, which requires lessees to recognize assets and liabilities in the consolidated balance sheets for leases with lease terms of more than 12 months. Consistent with current accounting principles, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current accounting principles, which require only capital leases to be recognized in the consolidated balance sheets, the new ASU will require both types of leases to be recognized in the consolidated balance sheets. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients that companies may elect to apply. These practical expedients relate to the identification and classification of leases that commenced before the effective date, initial direct costs for leases that commenced before the effective date, and the ability to use hindsight in evaluating lessee options to extend or terminate a lease or to purchase the underlying asset. The transition guidance also provides specific guidance for sale and leaseback transactions, build-to-suit leases, leveraged leases, and amounts previously recognized in accordance with the business combinations guidance for leases. The new standard is effective for us beginning with the reporting period ending March 31, 2019, with early adoption permitted. We expect an increase in our assets and liabilities from the recognition of operating leases on the consolidated balance sheets and are in the process of evaluating other potential impacts that the adoption of this ASU will have on our consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments*, which requires companies to use a forward-looking, expected loss model to estimate credit losses on various types of financial assets and net investments in leases. It also requires additional disclosure related to credit quality of trade and other receivables, including information related to management’s estimate of credit allowances. This guidance is effective for us beginning with the reporting period ending March 31, 2020. We currently cannot reasonably estimate the impact that the adoption of this ASU will have on our consolidated financial statements.

2 . REVENUE RECOGNITION

We implemented ASU 2014-09, *Revenue from Contracts with Customers*, which is codified as ASC 606, for the reporting period ended March 31, 2018 . We used the modified retrospective approach for adoption, which required us to record the cumulative effect of the transition through retained earnings as of January 1, 2018. Retained earnings increased by \$7.3 million upon adoption. The adjustment related only to contracts that were not completed as of January 1, 2018. The following table shows the amount by which financial statement lines were affected by the adoption of the new standard. The changes relate to the recognition of transportation revenue over time rather than at delivery, as explained below under the Transportation heading.

Financial Statement Line Item (<i>in millions</i>)	Three Months Ended March 31, 2018		
	Under ASC 605	Adjustment	As Reported
Consolidated Statement of Comprehensive Income			
Operating revenues	\$ 1,138.5	\$ 0.5	\$ 1,139.0
Purchased transportation	424.2	0.8	425.0
Salaries, wages, and benefits	311.0	0.3	311.3
Total operating expenses	1,070.3	1.1	1,071.4
Income from operations	68.2	(0.6)	67.6
Provision for income taxes	17.1	(0.2)	16.9
Net income	48.0	(0.4)	47.6
Comprehensive Income	47.4	(0.4)	47.0
Consolidated Balance Sheet			
Prepaid expenses and other current assets	95.4	19.6	115.0
Total current assets	1,173.4	19.6	1,193.0
Total assets	3,393.2	19.6	3,412.8
Other current liabilities	65.1	10.3	75.4
Total current liabilities	482.4	10.3	492.7
Deferred income taxes	400.6	2.4	403.0
Total noncurrent liabilities	983.3	2.4	985.7
Retained earnings	392.9	6.9	399.8
Total shareholders' equity	1,927.5	6.9	1,934.4
Total liabilities and shareholders' equity	3,393.2	19.6	3,412.8
Consolidated Statement of Cash Flows			
Operating Cash Flows			
Net income	48.0	(0.4)	47.6
Other noncash items	(3.4)	0.6	(2.8)
Change in: Payables	16.1	(0.2)	15.9

ASC 606 requires us to look at revenue from customers at a contract level to determine the appropriate accounting. As defined by the new standard, a "contract" can range from an individual order to a multi-year agreement with a customer, depending on the specific arrangement. The majority of our revenues are related to transportation and have similar characteristics. The following table breaks down our revenues by type of service, and each type of service is further described below.

[Table of Contents](#)

<i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Transportation	\$ 1,049.9	\$ 935.5
Logistics management	52.1	52.3
Other	37.0	18.6
Total operating revenues	\$ 1,139.0	\$ 1,006.4

Transportation

Transportation revenues relate to the Truckload and Intermodal reporting segments, as well as to our Brokerage business, which is included in the Logistics reporting segment.

In the Transportation portfolio, our service obligation to customers is satisfied over time. We do not believe there is a significant impact on the nature, amount, timing, and uncertainty of revenue or cash flows based on the mode of transportation. The economic factors that impact our transportation revenue is generally consistent across these modes given the relatively short term nature of each contract. For the majority of our transportation business, the "contract with a customer" is identified as an individual order under a negotiated agreement. Some consideration is variable in that a final transaction price is uncertain and is susceptible to factors outside of Schneider's influence, such as the weather or the accumulation of accessorial charges. Pricing information is supplied by the rate schedules that accompany negotiated contracts.

Transportation orders are very short-term in nature and generally have terms of significantly less than one year. They do not include significant financing components. A small portion of revenues in our transportation business relate to fixed payments in our Dedicated business. These payments are due regardless of volumes, and in these arrangements, the master agreement rather than the individual order may be considered the "contract." See the Remaining Performance Obligations table below for more information on fixed payments.

Prior to the adoption of ASC 606, we recognized revenue from transportation services when we completed our obligation to the customer, upon delivery. In accordance with the new standard, we now recognize revenue over the period transportation services are provided to the customer, including service performed as of the end of the reporting period for loads currently in transit, in order to recognize the value that is transferred to a customer over the course of the transportation service.

We determine revenue in transit using the input method, under which revenue is recognized based on time lapsed from the departure date (start of transportation services) to the arrival date (completion of transportation services). Measurement of revenue in transit requires the application of significant judgment. We calculate the estimated percentage of an order's transit time that is complete at period end, and we apply that percentage of completion to the order's estimated revenue. Revenue recognized in the period ended March 31, 2018 includes amounts related to orders that were partially completed (in transit) in prior periods.

In certain transportation arrangements, an unrelated party contributes a specified service to our customer. For example, we contract with third-party carriers to perform transportation services on behalf of our customers in our Brokerage business, and we use third-party rail carriers in our Intermodal segment. In all situations that include the contributions of third parties, we act as principal in the arrangement, and, accordingly, we recognize gross revenues from these transactions.

Logistics Management

Logistics Management revenues relate to our Supply Chain Management and Import/Export Services operating segments, both of which are included in our Logistics reportable segment. Within this portfolio, the key service we provide to the customer is management of freight shipping and/or storage.

The "contracts" in our Logistics Management portfolio are the negotiated agreements, which contain both fixed and variable components. The variability of revenues is driven by volumes and transactions, which are known as of an invoice date. See the Remaining Performance Obligations table below for additional information. Supply Chain Management and Import/Export Services contracts typically have terms that extend beyond one year, and they do not include financing components.

Prior to the adoption of ASC 606, we recognized revenue under these contracts over time, based on pricing terms within the arrangements. Our recognition model will remain the same under the new standard, as we have elected to use the right to invoice practical expedient,

[Table of Contents](#)

which reflects the fact that a customer obtains the benefit associated with logistics services as they are provided (output method).

In our Supply Chain Management business, we subcontract third parties to perform a portion of the services. We are responsible for ensuring the services are performed and that they are acceptable to the customer, and we are therefore considered to be the principal in these arrangements.

Other

Other revenues relate to activities that are out of scope for purposes of ASC 606, including our leasing and captive insurance businesses.

Quantitative Disclosure

The following table provides information related to the transactions and expected timing of revenue recognition related to performance obligations that are fixed in nature and relate to contracts with terms greater than one year.

Remaining Performance Obligations (in millions)	March 31, 2018	
Expected to be recognized within one year		
Transportation	\$	15.7
Logistics Management		14.7
Expected to be recognized after one year		
Transportation		1.3
Logistics Management		5.5
Total	\$	37.2

This disclosure does not include revenue related to performance obligations that are part of a contract whose original expected duration is one year or less. In addition, this disclosure does not include expected consideration related to performance obligations for which the Company elects to recognize revenue in the amount it has a right to invoice (e.g., usage-based pricing terms).

The following table provides information related to contract balances associated with our contracts with customers.

Contract Balances (in millions)	March 31, 2018		January 1, 2018
Other current assets - contract assets	\$	22.8	\$ 22.2
Other current liabilities - contract liabilities	\$	8.3	\$ —

We generally receive payment within 40 days of completion of performance obligations. Contract assets in the table above relate to revenue in transit at the end of the reporting period. Contract liabilities relate to amounts that customers paid in advance of the associated service.

For certain of our contracts, we incur upfront costs to fulfill the master agreement, including driver recruiting and equipment relocation, that are capitalized and amortized over the master contract term, which has been deemed to be the period of benefit. These costs usually relate to dedicated transportation arrangements. The following table presents the amounts capitalized for contract fulfillment costs.

<i>(in millions)</i>	March 31, 2018		December 31, 2017
Capitalized contract fulfillment costs	\$	4.4	\$ 3.7

Amortization of capitalized contract fulfillment costs was as follows:

<i>(in millions)</i>	Three Months Ended March 31, 2018			
	2018		2017	
Amortization of contract fulfillment costs	\$	0.6	\$	0.6

Practical Expedients

We elected to use the following practical expedients that are available under ASC 606: (i) not to adjust the promised amount of consideration for the effects of a significant financing component when we expect, at contract inception, that the period between our transfer of a promised service to a customer and when the customer pays for that service will be one year or less; (ii) to apply the new revenue standard to a portfolio of contracts (or performance obligations) with similar characteristics, as we reasonably expect that the effects on the financial statements of applying this guidance to the portfolio would not differ materially from applying this guidance to the individual contracts (or performance obligations) within that portfolio; and (iii) to recognize revenue in the Logistics Management portfolio in the amount of consideration to which we have a right to invoice, that corresponds directly with the value to the customer of the service completed to date.

3 . FAIR VALUE

Fair value focuses on the estimated price that would be received to sell an asset or paid to transfer a liability, which is referred to as the exit price. Inputs to valuation techniques used to measure fair value fall into three broad levels (Levels 1, 2, and 3) as follows:

Level 1 —Observable inputs that reflect quoted prices for identical assets or liabilities in active markets that we have the ability to access at the measurement date.

Level 2 —Observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities.

Level 3 —Unobservable inputs reflecting the reporting entity’s estimates of the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

All marketable securities were valued based on quoted prices for similar assets in active markets or quoted prices for identical or similar assets in markets that are not active (Level 2 in the fair value hierarchy). We measure our marketable securities on a recurring, monthly basis. See Note 4 , *Marketable Securities* , for information on the fair value of our marketable securities.

In connection with the June 1, 2016 acquisition of WSL, a contingent payment arrangement based on the achievement of specified earnings targets is in place for three consecutive 12-month periods after the closing, with the aggregate payment total not to exceed \$40.0 million. No payments have been made through March 31, 2018 . The fair value of the contingent consideration at March 31, 2018 and December 31, 2017 was zero . The valuation was based on Level 3 inputs.

There were no transfers between levels for the periods shown.

Fair Value of Other Financial Instruments

The recorded value of cash, trade accounts receivable, and trade accounts payable approximates fair value.

The table below presents the carrying value of our debt portfolio along with the fair value of a fixed-rate debt portfolio with similar terms and maturities, which is based on borrowing rates available to us in the applicable year. This valuation used Level 2 inputs.

<i>(in millions)</i>	March 31, 2018		December 31, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Debt portfolio	423.8	418.1	429.8	432.4

4 . MARKETABLE SECURITIES

[Table of Contents](#)

Our marketable securities have maturities ranging from 1 month to 80 months , but our intent is to hold them for less than one year. They are classified as available for sale and carried at fair value in current assets on the consolidated balance sheets. Any unrealized gains and losses, net of tax, are included as a component of accumulated other comprehensive income.

The following table presents the values of our marketable securities as of the dates shown.

<i>(in millions)</i>	March 31, 2018		December 31, 2017	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Zero coupon bonds	\$ 3.9	\$ 3.8	\$ 3.8	\$ 3.9
U.S. treasury and government agencies	6.0	5.9	6.0	6.0
Asset-backed securities	0.1	0.2	0.3	0.3
Corporate debt securities	9.1	9.1	9.1	9.2
State and political subdivisions	21.7	21.3	22.7	22.2
Total marketable securities	\$ 40.8	\$ 40.3	\$ 41.9	\$ 41.6

Gross realized and unrealized gains and losses on sales of marketable securities were not material for the three months ended March 31, 2018 and 2017 .

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill represents the excess of the purchase price of our acquisitions over the fair value of the identifiable net assets acquired. Changes in the carrying amount of goodwill were as follows:

<i>(in millions)</i>	Truckload	Logistics	Other	Total
Balance at December 31, 2017	\$ 138.2	\$ 14.2	\$ 12.4	\$ 164.8
Foreign currency translation	—	—	0.5	0.5
Balance at March 31, 2018	\$ 138.2	\$ 14.2	\$ 12.9	\$ 165.3

At March 31, 2018 and December 31, 2017 , we had accumulated goodwill impairment charges of \$6 million .

The identifiable intangible assets other than goodwill listed below are included in other noncurrent assets on the consolidated balance sheets.

<i>(in millions)</i>	March 31, 2018			December 31, 2017		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer lists	\$ 10.5	\$ 2.7	\$ 7.8	\$ 10.5	\$ 2.5	\$ 8.0
Trade names	1.4	0.9	0.5	1.4	0.7	0.7
Total intangible assets	\$ 11.9	\$ 3.6	\$ 8.3	\$ 11.9	\$ 3.2	\$ 8.7

Amortization expense for intangible assets was \$0.4 million and \$0.4 million for the three months ended March 31, 2018 and 2017 , respectively. Accumulated amortization in the table above includes foreign currency translation related to a customer list.

Estimated future amortization expense related to intangible assets is as follows (in millions):

Remaining 2018	\$ 1.0
2019	1.1
2020	1.0
2021	1.0
2022	1.0
2023 and thereafter	3.2
	<u>\$ 8.3</u>

6. DEBT AND CREDIT FACILITIES

As of March 31, 2018 and December 31, 2017 , debt included the following:

[Table of Contents](#)

<i>(in millions)</i>	March 31, 2018	December 31, 2017
Unsecured senior notes: principal payable at maturities ranging from 2019 through 2025; interest payable in semiannual installments through the same timeframe; weighted-average interest rate of 3.36% for both 2018 and 2017	\$ 400.0	\$ 400.0
Equipment financing notes: principal and interest payable in monthly installments through 2023; weighted average interest rate of 3.74% and 3.76% for 2018 and 2017, respectively	23.8	29.8
Total principal outstanding	423.8	429.8
Current maturities	(12.2)	(15.2)
Debt issuance costs	(0.8)	(0.9)
Long-term debt	\$ 410.8	\$ 413.7

Our master revolving credit agreement provides borrowing capacity of up to \$250.0 million through November 2018. This agreement also provides a sublimit of \$100.0 million to be used for the issuance of letters of credit. We had no outstanding borrowings under this agreement as of March 31, 2018 or December 31, 2017. Standby letters of credit under this agreement amounted to \$3.9 million at March 31, 2018 and December 31, 2017, and were primarily related to the requirements of certain of our real estate leases.

We have a secured credit facility that allows us to borrow up to \$200.0 million against qualifying trade receivables at rates based on the 30-day London InterBank Offered Rate. We had no outstanding borrowings under this facility at March 31, 2018 or December 31, 2017. At March 31, 2018 and December 31, 2017, standby letters of credit under this agreement amounted to \$63.3 million and \$63.8 million, respectively, and were primarily related to the requirements of certain of our insurance obligations.

7. LEASE RECEIVABLES

We finance various types of transportation-related equipment for independent third parties. The transactions are generally for one to five years and are accounted for as sales-type or direct financing leases. As of March 31, 2018 and December 31, 2017, the investment in lease receivables was as follows:

<i>(in millions)</i>	March 31, 2018	December 31, 2017
Future minimum payments to be received on leases	\$ 141.2	\$ 141.2
Guaranteed residual lease values	136.0	130.7
Total minimum lease payments to be received	277.2	271.9
Unearned income	(28.1)	(28.1)
Net investment in leases	249.1	243.8
Current maturities of lease receivables	117.7	106.6
Less—allowance for doubtful accounts	(2.1)	(1.7)
Current portion of lease receivables—net of allowance	115.6	104.9
Lease receivables—noncurrent	\$ 133.5	\$ 138.9

8. INCOME TAXES

Our effective income tax rate was 26.2% and 40.5% for the three months ended March 31, 2018, and 2017, respectively. The decrease in the rate quarter over quarter was due to the enactment of the Tax Cuts and Jobs Act. In determining the quarterly provision for income taxes, we use an estimated annual effective tax rate, adjusted for discrete items. This rate is based on our expected annual income, statutory tax rates, and best estimate of nontaxable and nondeductible items of income and expense.

In accordance with SEC Staff Accounting Bulletin No. 118, the amounts recorded in the fourth quarter of 2017 related to the Tax Cuts and Jobs Act represent reasonable estimates based on our analysis to date and are considered to be provisional and subject to revision during 2018. Provisional amounts were recorded for the remeasurement of our 2017 net deferred tax liabilities and ancillary state tax effects. These amounts are considered to be provisional as we continue to assess available tax methods and elections and refine our computations. In addition, further regulatory guidance related to the Tax Cuts and Jobs Act is expected to be issued in 2018 which may result in changes to our current estimates. Any revisions to the estimated

impacts of the Tax Cuts and Jobs Act will be recorded quarterly until the computations are complete, which is expected to be no later than the fourth quarter of 2018. No changes were made to the estimated impacts in the first quarter of 2018.

9 . COMMON EQUITY

Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share for the three months ended March 31, 2018 and 2017 .

<i>(in millions, except per share data)</i>	Three Months Ended March 31,	
	2018	2017
Basic earnings per common share:		
Net income available to common shareholders	\$ 47.6	\$ 22.6
Weighted average common shares issued and outstanding	176.9	156.4
Basic earnings per common share	\$ 0.27	\$ 0.14
Diluted earnings per common share:		
Net income applicable to diluted earnings per common share	\$ 47.6	\$ 22.6
Dilutive potential common shares:		
Restricted share units	0.3	0.4
Dilutive potential common shares	0.3	0.4
Total diluted average common shares issued and outstanding	177.2	156.8
Diluted earnings per common share	\$ 0.27	\$ 0.14

The calculation of diluted earnings per share for the three months ended March 31, 2018 excluded an immaterial amount of share-based compensation awards that had an anti-dilutive effect.

Subsequent Event - Dividends Declared

In April 2018, our Board of Directors declared a quarterly cash dividend for the second fiscal quarter of 2018 in the amount of \$0.06 per share to holders of our Class A and Class B common stock. The dividend is payable to shareholders of record at the close of business on June 15, 2018, and is expected to be paid on July 9, 2018.

10 . SHARE-BASED COMPENSATION

We grant various equity-based awards relating to Class B Common Stock under our 2017 Omnibus Incentive Plan ("the Plan"). These awards consist of the following: restricted shares, restricted stock units ("RSUs"), performance-based restricted shares ("Performance Shares"), performance-based restricted stock units ("PSUs"), and non-qualified stock options.

The following table summarizes the components of our share-based compensation program expense:

<i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Restricted Shares and RSUs	0.6	—
Pre-IPO Restricted Shares	0.5	0.6
Performance Shares and PSUs	0.6	—
Nonqualified Stock Options	0.3	—
Share-based compensation expense	2.0	0.6
Related tax benefit	0.5	0.2

As of March 31, 2018 , we had \$17.6 million of pre-tax unrecognized compensation cost related to outstanding share-based compensation awards that is expected to be recognized over a weighted-average period of 2.8 years .

Restricted Shares and RSUs

The majority of the restricted shares and RSUs granted in 2017 and 2018 under the Plan vest ratably over a four -year period, with the first 25% of the grant vesting approximately one year after the date of grant, subject to continued employment through the vesting date or retirement eligibility. Dividend equivalents equal to dividends paid on our common shares during the vesting period are tracked and accumulated for each restricted share and RSU. The dividend equivalents are forfeitable and are distributed to participants in cash consistent with the date the awards vest.

A small portion of the restricted shares relate to a one-time 2018 grant, which vests 50% after a five -year period, with the remaining 50% vesting after a six -year period after the grant date, subject to continued employment through the vesting date. Dividend equivalents equal to dividends paid on our common shares during the vesting period are tracked and accumulated for each restricted share. The dividends equivalents are distributed to participants in cash consistent with the date the awards vest.

<i>Restricted Shares and RSUs</i>	Number of Awards	Weighted Average Grant Date Fair Value
Unvested at December 31, 2017	240,016	\$ 19.00
Granted	215,212	26.81
Vested	(59,281)	19.00
Forfeited	(3,636)	20.60
Unvested at March 31, 2018	392,311	\$ 23.27

Prior to our IPO, we granted restricted shares of Class B Common Stock. Shares included in the pre-IPO restricted share grants vest ratably over a three -year period. Cash dividends are not paid on the unvested pre-IPO restricted shares, nor do they accumulate during the vesting period.

<i>Pre-IPO Restricted Shares</i>	Number of Awards	Weighted Average Grant Date Fair Value
Unvested at December 31, 2017	152,199	\$ 19.00
Granted	—	—
Vested	(101,643)	19.00
Forfeited	—	—
Unvested at March 31, 2018	50,556	\$ 19.00

Performance Shares and PSUs

Performance shares and PSUs include a three -year performance period with vesting based on attainment of threshold performance of net income and return on capital targets. These awards cliff-vest at the end of the three year performance period, subject to continued employment through the vesting date or retirement eligibility, and payout ranges from 0% - 200% for PSUs and from 0% - 100% for performance shares. Dividend equivalents equal to dividends paid on our common shares during the vesting period are tracked and accumulated for each award. The dividend equivalents are forfeitable and are distributed to participants in cash consistent with the date the awards vest.

<i>Performance Shares and PSUs</i>	Number of Awards	Weighted Average Grant Date Fair Value
Unvested at December 31, 2017	391,541	\$ 19.00
Granted	260,726	26.81
Vested	—	—
Forfeited	—	—
Unvested at March 31, 2018	652,267	\$ 22.12

Nonqualified Stock Options

The options granted under the Plan have an exercise price equal to the fair market value of the underlying stock at the date of grant and vest ratably over a four year period, with the first 25% of the grant becoming exercisable approximately one year after the date of grant. The options expire ten years from the date of grant.

<i>Nonqualified Stock Options</i>	Number of Awards	Weighted Average Grant Date Fair Value
Unvested at December 31, 2017	229,620	\$ 6.37
Granted	145,368	8.95
Vested	(57,405)	6.37
Forfeited	—	—
Unvested at March 31, 2018	317,583	\$ 7.55

Assumptions used in calculating the Black-Scholes value of options granted during 2018 were as follows:

	Three Months Ended March 31, 2018
Weighted-average Black-Scholes value	\$ 8.95
Black-Scholes Assumptions:	
Expected term	6.25 years
Expected volatility	32.0%
Expected dividend yield	0.9%
Risk-free interest rate	2.8%

11 . COMMITMENTS AND CONTINGENCIES

In the ordinary course of conducting our business we become involved in certain legal matters and investigations on a number of matters, including liability claims, taxes other than income taxes, contract disputes, employment, and other litigation matters. We accrue for anticipated costs to defend and resolve matters that are probable and estimable. We believe the outcomes of these matters will not have a material impact on our business or our financial statements.

At March 31, 2018 , our firm commitments to purchase transportation equipment totaled approximately \$217.4 million.

WSL Acquisition

The purchase and sale agreement related to our June 2016 acquisition of WSL included guaranteed payments of \$20.0 million to the former owners of WSL on each of the first three anniversary dates of the closing. The liability recorded was discounted between one percent and three percent , based on credit-adjusted discount rates. The initial payment in the amount of \$19.7 million, including calculated interest based on the discounted amount recorded, was made in June 2017 and reflected an adjustment for a working capital true-up. The total present value of the remaining two payments was \$38.0 million at March 31, 2018 , which is recorded in other current and noncurrent liabilities on the Consolidated Balance Sheets.

The representative of the former owners of WSL has claimed that we have not fulfilled certain obligations under the purchase and sale agreement relating to the post-closing operation of the business and that, as a result, the former owners are entitled to an accelerated payment of the contingent amount described in Note 3 , *Fair Value* , without regard to whether the specified earnings targets are met. We believe this claim is meritless and have filed an action in the Delaware Court of Chancery seeking a declaratory judgment that we have complied with our obligations under the agreement and that no accelerated payment is owed.

12 . SEGMENT REPORTING

We have three reportable segments – Truckload, Intermodal, and Logistics – which are based primarily on the services each segment provides.

[Table of Contents](#)

The chief operating decision maker reviews revenue for each segment upon delivery and without the inclusion of fuel surcharge revenue. For segment purposes, any fuel surcharge revenues earned are recorded as a reduction of the segment's fuel expenses, and in-transit revenue is not reflected in segment results. Income from operations at a segment level reflects the measures presented to the chief operating decision maker for each segment.

Separate balance sheets are not prepared by segment and, as a result, assets are not separately identifiable by segment. All transactions between reporting segments are eliminated in consolidation.

The following tables summarize our segment information. Intersegment revenues were immaterial for all segments, with the exception of Other, which included revenues from insurance premiums charged to other segments for workers' compensation, auto, and other types of insurance. Intersegment revenues included in Other revenues below were \$20.7 million and \$16.9 million for the three months ended March 31, 2018 and 2017, respectively.

Revenues by Segment <i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Truckload	\$ 551.3	\$ 522.1
Intermodal	201.0	181.1
Logistics	220.8	183.9
Total revenues of reportable segments	973.1	887.1
Other	74.6	50.3
Fuel surcharge	117.8	90.2
Inter-segment eliminations	(26.5)	(21.2)
Operating revenues	\$ 1,139.0	\$ 1,006.4

Income (Loss) from Operations by Segment <i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Truckload	\$ 47.4	\$ 38.5
Intermodal	21.8	6.6
Logistics	7.7	5.2
Other	(9.3)	(6.8)
Income from operations	\$ 67.6	\$ 43.5
Other expenses (income)	\$ 3.1	\$ 5.6
Income before income taxes	\$ 64.5	\$ 37.9

Depreciation and Amortization Expense by Segment <i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Truckload	\$ 52.5	\$ 50.4
Intermodal	9.2	8.0
Logistics	0.1	0.1
Other	9.9	9.4
Depreciation and amortization expense	\$ 71.7	\$ 67.9

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the accompanying financial statements and related notes and our Annual Report on Form 10-K for the year ended December 31, 2017.

INTRODUCTION

We are a leading transportation and logistics services company providing a broad portfolio of premier truckload, intermodal, and logistics solutions and operating one of the largest for-hire trucking fleets in North America. Our highly flexible and balanced business combines asset-based truckload services with asset-light intermodal and non-asset logistics offerings, enabling us to serve our customers' diverse transportation needs. Our broad portfolio of services provides us with a greater opportunity to allocate growth capital in a manner that maximizes returns throughout the seasonal and economic business cycles. For example, we can efficiently move our equipment between services and regions when we see opportunities to maximize our return on capital. Our Quest platform serves as an instrumental factor in driving profitable growth from both new and existing customers as it enables real-time, data-driven decision support and business analysis of every load/order, assisting our associates in proactively cross-selling our broad suite of offerings.

Our truckload services include standard long-haul and regional shipping services primarily using dry van equipment and bulk, temperature controlled, final mile "white glove" delivery and customized solutions for high-value and time-sensitive loads. These services are executed through either for-hire or dedicated contracts throughout North America.

Our intermodal service consists of door-to-door, container on flat car service by a combination of rail and over-the-road transportation, in association with our rail carrier partners. Our intermodal service offers vast coverage throughout North America, including cross-border freight through company containers and trucks.

Our logistics offerings consist of non-asset freight brokerage services, supply chain services (including 3PL) and import/export services. Our logistics business typically provides value-added services using third-party capacity, augmented by our assets, to manage and move our customers' freight.

Our success depends on our ability to balance our transportation network and efficiently and effectively manage our resources in the delivery of truckload, intermodal, and logistics services to our customers. Resource requirements vary with customer demand, which may be subject to seasonal or general economic conditions. We believe that our ability to properly select freight and adapt to changes in customer transportation requirements allows us to efficiently deploy resources and make capital investments in trucks, trailers, containers, and chassis or obtain qualified third-party capacity at a reasonable price for our logistics segment. Although our business volume is diversified, our customers' financial failures or loss of customer business may also affect us.

In the transportation industry, results of operations generally show a seasonal pattern. The strongest volumes are typically in the late third and fourth quarters. Operating expenses tend to be higher in the winter months primarily due to colder weather, which causes higher fuel consumption from increased idle time.

RESULTS OF OPERATIONS**Non-GAAP Financial Measures**

In this section of our report we present the following non-GAAP financial measures: (1) revenues (excluding fuel surcharge), (2) adjusted income from operations, (3) adjusted operating ratio, and (4) adjusted net income. We also provide reconciliations of these measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Management believes the use of each of these non-GAAP measures assists investors in understanding our business by (a) removing the impact of items from our operating results that, in our opinion, do not reflect our core operating performance, (b) providing investors with the same information our management uses internally to assess our core operating performance and (c) presenting comparable financial results between periods. In addition, in the case of revenues (excluding fuel surcharge), we believe the measure is useful to investors because it isolates volume, price, and cost changes directly related to industry demand and the way we operate our business from the exogenous factor of fluctuating fuel prices and the programs we have in place to manage fuel price fluctuations. Fuel-related costs and their impact on our industry are important to our results of operations, but they are often independent of other, more germane factors affecting our results of operations and our industry.

Although we believe these non-GAAP measures are useful to investors, they have limitations as analytical tools and may not be comparable to similar measures disclosed by other companies. You should not consider the non-GAAP measures in this report in isolation or as substitutes for, or alternatives to, analysis of our results as reported under GAAP. The exclusion of unusual or non-recurring items or other adjustments reflected in the non-GAAP measures should not be construed as an inference that our future results will not be affected by unusual or non-recurring items or by other items similar to such adjustments. Our management compensates for these limitations by relying primarily on our GAAP results in addition to using the non-GAAP measures.

Enterprise Summary

The following table includes key GAAP and non-GAAP financial measures for the consolidated enterprise.

<i>(in millions, except ratios)</i>	Three Months Ended March 31,	
	2018	2017
Operating revenues	\$ 1,139.0	\$ 1,006.4
Revenues (excluding fuel surcharge) ⁽¹⁾	\$ 1,021.2	\$ 916.2
Income from operations	\$ 67.6	\$ 43.5
Adjusted income from operations ⁽²⁾	\$ 67.6	\$ 44.8
Operating ratio	94.1%	95.7%
Adjusted operating ratio ⁽³⁾	93.4%	95.1%
Net income	\$ 47.6	\$ 22.6
Adjusted net income ⁽⁴⁾	\$ 47.6	\$ 23.4

(1) Revenues (excluding fuel surcharge) is a non-GAAP financial measure that represents operating revenues less fuel surcharge revenues. The table below provides a reconciliation of operating revenues, the most closely comparable GAAP financial measure, to revenues (excluding fuel surcharge).

<i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Operating revenues	\$ 1,139.0	\$ 1,006.4
Less: Fuel surcharge revenues	117.8	90.2
Revenues (excluding fuel surcharge)	\$ 1,021.2	\$ 916.2

(2) We define “adjusted income from operations” as income from operations, adjusted to exclude material items that do not reflect our core operating performance. The following is a reconciliation of income from operations, which is the most directly comparable GAAP measure, to adjusted income from operations. Excluded items for the periods shown are explained in the table and notes below.

[Table of Contents](#)

<i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Income from operations	\$ 67.6	\$ 43.5
Duplicate chassis costs ^(a)	—	1.3
Adjusted income from operations	<u>\$ 67.6</u>	<u>\$ 44.8</u>

(a) As of December 31, 2017, we completed our migration to an owned chassis model, which required the replacement of rented chassis with owned chassis to reduce costs, improve safety and reliability, and increase driver retention. During 2017 we added approximately 10,000 chassis to our owned chassis units, resulting in a total of more than 15,700 owned chassis. The lease requirements did not expire until December 31, 2017. Accordingly, we adjusted our income from operations for rental costs related to idle chassis as rental units were replaced.

(3) We define “adjusted operating ratio” as operating expenses, adjusted to exclude material items that do not reflect our core operating performance, divided by revenues (excluding fuel surcharge). The following is a reconciliation of operating ratio, which is the most directly comparable GAAP measure, to adjusted operating ratio. Excluded items for the periods shown are explained above under our explanation of “adjusted income from operations.”

<i>(in millions, except ratios)</i>	Three Months Ended March 31,	
	2018	2017
Total operating expenses	\$ 1,071.4	\$ 962.9
Divide by: Operating revenues	1,139.0	1,006.4
Operating ratio	94.1%	95.7%
Operating revenues	\$ 1,139.0	\$ 1,006.4
Less: Fuel surcharge revenues	117.8	90.2
Revenues (excluding fuel surcharge)	<u>\$ 1,021.2</u>	<u>\$ 916.2</u>
Total operating expenses	\$ 1,071.4	\$ 962.9
Adjusted for:		
Fuel surcharge revenues	(117.8)	(90.2)
Duplicate chassis costs	—	(1.3)
Adjusted total operating expense	<u>\$ 953.6</u>	<u>\$ 871.4</u>
Adjusted operating ratio	93.4%	95.1%

(4) We define “adjusted net income” as net income, adjusted to exclude material items that do not reflect our core operating performance. The following is a reconciliation of net income, which is the most directly comparable GAAP measure, to adjusted net income. Excluded items for the periods shown are explained above under our explanation of “adjusted income from operations.”

<i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Net income	\$ 47.6	\$ 22.6
Duplicate chassis costs	—	1.3
Income tax effect of non-GAAP adjustments	—	(0.5)
Adjusted net income	<u>\$ 47.6</u>	<u>\$ 23.4</u>

Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017

Net Income

[Table of Contents](#)

Net income increased \$ 25.0 million in the first quarter of 2018 compared to the same quarter in 2017 , primarily as a result of a strong pricing and demand environment and the impact of the income tax rate reduction due to the Tax Cuts and Jobs Act enacted in December 2017. Adjusted net income increased \$24.2 million, approximately 103% .

Revenues

Enterprise operating revenues increased \$ 132.6 million, approximately 13% , in the first quarter of 2018 compared to the same quarter in 2017 . The majority of the increase in revenues resulted from strong pricing across Truckload and Intermodal due to tight capacity and high demand. Other significant factors contributing to the increase in revenues were as follows:

- A \$36.9 million increase in our Logistics segment revenues (excluding fuel surcharge), driven by brokerage growth,
- A \$27.6 million increase in fuel surcharge revenues, and
- A \$19.6 million increase in revenues generated from our leasing business.

Revenues (excluding fuel surcharge) increased \$105.0 million, approximately 11% .

Income from Operations and Operating Ratio

Enterprise income from operations increased \$ 24.1 million, approximately 55% , in the first quarter of 2018 compared to the same quarter in 2017 , primarily due to the increase in price. Adjusted income from operations increased \$ 22.8 million, approximately 51% .

Enterprise operating ratio improved on both a GAAP basis and an adjusted basis.

Key operating expense items that impacted our income from operations and operating ratio are described below.

- Purchased transportation costs increased \$57.7 million, or 16% , quarter over quarter. The largest driver was a 10% increase in volumes in our Logistics segment, which relies heavily on third-party carriers, resulting in \$33.8 million higher purchased transportation costs. As a percentage of revenues, purchased transportation costs remained flat quarter over quarter.
- Salaries, wages, and benefits increased \$13.6 million, or 5% , quarter over quarter primarily due to increased driver wages and non-driver associate wages in our terminal operations primarily to grow our FTFM service offering. Salaries, wages, and benefits decreased 2% quarter over quarter on a percentage of revenues basis.
- Fuel and fuel taxes for our company trucks increased \$11.5 million, or 16% , quarter over quarter, driven by an increase in the cost of fuel per gallon. A significant portion of changes in fuel costs is recovered through our fuel surcharge programs.
- Depreciation and amortization increased \$3.8 million, or 6% , quarter over quarter, partially due to our conversion from leased to owned chassis in our Intermodal business.
- Operating supplies and expenses increased \$12.8 million, or 12% , quarter over quarter, in line with revenues. The increase was primarily due to an increase in the amount of equipment sold by our leasing business, resulting in \$15.6 million higher cost of goods sold, which flows through operating supplies and expenses. In addition, gains on sales of equipment were \$2.3 million lower, offset by \$4.8 million lower rent expense, primarily due to our conversion from leased to owned chassis.
- Insurance and related expenses increased \$1.3 million, or 6% , quarter over quarter, primarily due to increased claims, but insurance expenses were slightly lower on a percentage of revenue basis.
- Other general expenses increased \$7.8 million, or 27% , quarter over quarter. The increase was primarily due to \$2.8 million higher driver recruiting and training costs and \$3.9 million more professional fees, including incremental costs associated with being a public company.

Segment Contributions to Results of Operations

The following tables summarize revenue and earnings by segment.

[Table of Contents](#)**Revenues by Segment**
(in millions)

	Three Months Ended March 31,	
	2018	2017
Truckload	\$ 551.3	\$ 522.1
Intermodal	201.0	181.1
Logistics	220.8	183.9
Other	74.6	50.3
Fuel surcharge	117.8	90.2
Inter-segment eliminations	(26.5)	(21.2)
Operating revenues	<u>\$ 1,139.0</u>	<u>\$ 1,006.4</u>

Income (Loss) from Operations by Segment
(in millions)

	Three Months Ended March 31,	
	2018	2017
Truckload	\$ 47.4	\$ 38.5
Intermodal	21.8	6.6
Logistics	7.7	5.2
Other	(9.3)	(6.8)
Income from operations	<u>67.6</u>	<u>43.5</u>
Adjustments:		
Duplicate chassis costs	—	1.3
Adjusted income from operations	<u>\$ 67.6</u>	<u>\$ 44.8</u>

Truckload

The following table presents our key performance metrics for our Truckload segment for the periods indicated, consistent with how revenues and expenses are reported internally for segment purposes.

	Three Months Ended March 31,	
	2018	2017
Dedicated standard		
Revenues (excluding fuel surcharge) ⁽¹⁾	\$ 76.5	\$ 71.7
Average trucks ^{(2) (3)}	1,625	1,647
Revenue per truck per week ⁽⁴⁾	\$ 3,695	\$ 3,415
Dedicated specialty		
Revenues (excluding fuel surcharge) ⁽¹⁾	\$ 105.3	\$ 96.1
Average trucks ^{(2) (3)}	2,408	2,123
Revenue per truck per week ⁽⁴⁾	\$ 3,432	\$ 3,552
For-hire standard		
Revenues (excluding fuel surcharge) ⁽¹⁾	\$ 291.0	\$ 277.9
Average trucks ^{(2) (3)}	6,139	6,367
Revenue per truck per week ⁽⁴⁾	\$ 3,721	\$ 3,426
For-hire specialty		
Revenues (excluding fuel surcharge) ⁽¹⁾	\$ 78.5	\$ 76.4
Average trucks ^{(2) (3)}	1,587	1,666
Revenue per truck per week ⁽⁴⁾	\$ 3,885	\$ 3,603
Total Truckload		
Revenues (excluding fuel surcharge) ⁽¹⁾	\$ 551.3	\$ 522.1
Average trucks ^{(2) (3)}	11,759	11,803
Revenue per truck per week ⁽⁴⁾	\$ 3,680	\$ 3,472
Average company trucks ⁽³⁾	9,039	9,043
Average owner-operator trucks ⁽³⁾	2,720	2,760
Trailers	37,876	37,161
Operating ratio ⁽⁵⁾	91.4%	92.6%

(1) Revenues (excluding fuel surcharge) in millions.

(2) Includes company trucks and owner-operator trucks.

(3) Calculated based on beginning and ending month counts and represents the average number of trucks available to haul freight over the specified timeframe.

(4) Calculated excluding fuel surcharge, consistent with how revenue is reported internally for segment purposes, using weighted workdays.

(5) Calculated as segment operating expenses divided by segment revenues (excluding fuel surcharge).

Truckload revenues (excluding fuel surcharge) increased \$29.2 million, approximately 6% , in the first quarter of 2018 compared to the same quarter in 2017 , primarily due to price improvement in a strong market, partially offset by decreased truck productivity due to weather impacts. Revenue per truck per week increased \$208, or 6%, quarter over quarter.

Truckload income from operations increased \$8.9 million, approximately 23% , in the first quarter of 2018 compared to the same quarter in 2017 , primarily due to price improvement, partially offset by increased driver costs and unfavorable performance from our FTFM service offering due to investments to enhance network transit times.

[Table of Contents](#)**Intermodal**

The following table presents our key performance indicators for our Intermodal segment for the periods indicated.

	Three Months Ended March 31,	
	2018	2017
Orders	101,378	96,089
Containers	18,003	17,637
Trucks ⁽¹⁾	1,295	1,243
Revenue per order ⁽²⁾	\$ 1,982	\$ 1,885
Operating ratio ⁽³⁾	89.1%	96.3%

(1) Includes company trucks and owner-operator trucks at the end of the period.

(2) Calculated excluding fuel surcharge, consistent with how revenue is reported internally for segment purposes.

(3) Calculated as segment operating expenses divided by segment revenues (excluding fuel surcharge).

Intermodal revenues (excluding fuel surcharge) increased \$19.9 million, approximately 11% , in the first quarter of 2018 compared to the same quarter in 2017 . The increase was due to a 5.5% increase in orders, as well as a 5% increase in revenue per order that resulted from tight capacity conditions and growth in transcontinental volume. In addition, we have improved our container productivity 5% quarter over quarter. Revenue was negatively impacted by decreased productivity due to rail velocity. Intermodal added over 450 containers to its fleet during the first quarter of 2018 .

Intermodal income from operations increased \$15.2 million , approximately 230% , in the first quarter of 2018 compared to the same quarter in 2017 . The increase was due to increased price, volume, and asset productivity, as well as reduced costs due to the conversion from leased to owned chassis, that reduced lease, safety, maintenance and driver retention costs and increased driver productivity.

Logistics

The following table presents our key performance indicator for our Logistics segment for the periods indicated.

	Three Months Ended March 31,	
	2018	2017
Operating ratio ⁽¹⁾	96.5%	97.2%

(1) Calculated as segment operating expenses divided by segment revenues (excluding fuel surcharge), consistent with how revenue is reported internally for segment purposes.

Logistics revenues (excluding fuel surcharge) increased \$36.9 million, approximately 20% , in the first quarter of 2018 compared to the same quarter in 2017 , primarily due to growth in our brokerage business, as volumes increased 10% over the same period in 2017 .

Logistics income from operations increased \$2.5 million , approximately 48% , in the first quarter of 2018 compared to the same quarter in 2017 , primarily due to brokerage growth as noted above, due to the capacity conditions that existed.

Other

Our Other segment posted a loss from operations of \$9.3 million in the first quarter of 2018 , compared to \$6.8 million loss in the same quarter in 2017 . The \$2.5 million negative change was driven primarily by increased costs associated with being a public company, a moderate increase in incentive compensation, and the impact of the change in revenue recognition due to the adoption of ASC 606.

Other Expenses (Income)

Other expenses decreased \$2.5 million, approximately 45% , in the first quarter of 2018 compared to the same quarter in 2017 , primarily due to a \$2.0 million decrease in net interest expense due to lower debt levels.

Income Tax Expense

Our provision for income taxes increased \$1.6 million, approximately 10% , in the first quarter of 2018 compared to the same quarter in 2017 , due to the increase in earnings. The effective income tax rate was 26.2% for the three months ended March 31, 2018 compared to 40.5% for the same period last year, driven by the reduction in the income tax rate due to the enactment of the Tax Cuts and Jobs Act in December 2017.

LIQUIDITY AND CAPITAL RESOURCES

Our primary uses of cash are working capital requirements, capital expenditures, and debt service requirements. Additionally, from time to time, we may use cash for acquisitions and other investing and financing activities. Working capital is required principally to ensure we are able to run the business and have sufficient funds to satisfy maturing short-term debt and upcoming operational expenses. Our capital expenditures consist primarily of transportation equipment and information technology assets.

Historically, our primary source of liquidity has been cash flow from operations. In addition, we have a \$250 million revolving credit facility and a \$200 million accounts receivable facility. We anticipate that cash generated from operations together with amounts available under our credit facilities will be sufficient to meet our requirements for the foreseeable future. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that these funds will be obtained through the incurrence of additional indebtedness, additional equity offerings, or a combination of these potential sources of funds. We intend to issue additional common shares under our shareholder-approved equity compensation plans to satisfy awards granted under those plans. Our ability to fund future operating expenses and capital expenditures and our ability to meet future debt service obligations or refinance our indebtedness will depend on our future operating performance, which will be affected by general economic, financial, and other factors beyond our control.

The following table presents our cash and debt outstanding as of the dates shown.

<i>(in millions)</i>	March 31, 2018	December 31, 2017
Cash and cash equivalents	\$ 300.1	\$ 238.5
Debt:		
Senior notes	400.0	400.0
Equipment financing	23.8	29.8
Capital leases	9.8	10.8
Total debt ⁽¹⁾	\$ 433.6	\$ 440.6

(1) Debt on our consolidated balance sheets is presented net of deferred financing costs.

Debt

At March 31, 2018, we were in compliance with all financial covenants and financial ratios under our credit agreements and the indentures governing our senior notes. See Note 6, *Debt and Credit Facilities* , for information about our short-term and long-term financing arrangements.

Cash Flows

The following table summarizes, for the periods indicated, the changes to our cash flows provided by (used in) operating, investing, and financing activities.

<i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Net cash provided by operating activities	\$ 100.0	\$ 89.2
Net cash used in investing activities	\$ (22.6)	\$ (38.0)
Net cash provided by financing activities	\$ (15.8)	\$ (102.7)

Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017

Operating Activities

Cash provided by operating activities increased \$ 10.8 million, approximately 12% , in the first three months of 2018 compared to the same period in 2017 , driven primarily by the increase in net income as adjusted for noncash items. The increase in cash was partially offset by the quarter-over-quarter impact of a \$16 million federal tax refund received in the first quarter of 2017.

Investing Activities

Cash used in investing activities decreased \$ 15.4 million, approximately 41% , in the first three months of 2018 compared to the same period in 2017 . Proceeds from sales of equipment increased due to a higher number of tractor sales in 2018, and we purchased less equipment for our leasing business.

Capital Expenditures

The following table sets forth, for the periods indicated, our net capital expenditures.

<i>(in millions)</i>	Three Months Ended March 31,	
	2018	2017
Transportation equipment	\$ 44.8	\$ 39.3
Other property and equipment	7.5	8.0
Proceeds from sale of property and equipment	(26.3)	(15.3)
Net capital expenditures	\$ 26.0	\$ 32.0

Transportation equipment expenditures increased \$5.5 million in the first three months of 2018 compared to the same period in 2017 . Tractor, trailer and container purchases increased \$44.9 million, offset by \$41.8 million decreased chassis purchases, due to the conversion to owned chassis in 2017. See Note 11 , *Commitments and Contingencies* , for information on our firm commitments to purchase transportation equipment.

Financing Activities

Cash used in financing activities decreased \$ 86.9 million, approximately 85% , in the first three months of 2018 compared to the same period in 2017 . The main driver of the decrease in cash used was the repayment of \$85 million under our accounts receivable facility in 2017.

Other Considerations That Could Affect Our Results, Liquidity, and Capital Resources*Electronic Logging Device Mandate*

The Federal Motor Carrier Safety Administration issued its final rule mandating the use of electronic logging devices in December 2015. Under the rule, carriers were required to adopt and use compliant devices beginning in December 2017, with full enforcement beginning in April 2018. No significant actions were required by the company, as we were already compliant with the rule's requirements, but the mandate could affect other carriers and have an impact on market conditions.

Driver Capacity and Wage Cost

Our professional driver workforce is one of our most valuable assets. Recruiting and retaining sufficient numbers of qualified drivers is challenging in an increasingly competitive driver market and has a significant impact on our operating costs and ability to serve our customers. Changes in the demographic composition of the workforce, alternative employment opportunities that become available in the economy, and individual drivers' desire to be home more frequently can affect availability of drivers, including by increasing the wages our drivers require.

Factors That Could Result in a Goodwill Impairment

Goodwill is tested for impairment at least annually using both the market approach and the discounted cash flow approach in calculating the fair values of our reporting units. Key inputs used in the discounted cash flow approach include growth rates for sales and operating profit, perpetuity growth assumptions, and discount rates. As interest rates rise, the calculated fair values of our reporting units will decrease, which could impact the results of our goodwill impairment tests.

Off-Balance Sheet Arrangements

We have no arrangements that meet the definition of off-balance sheet arrangements.

Contractual Obligations

See the disclosure under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Contractual Obligations” in the Annual Report on Form 10-K for the year ended December 31, 2017 for our contractual obligations as of December 31, 2017. There were no material changes to our contractual obligations during the three months ended March 31, 2018 .

CRITICAL ACCOUNTING POLICIES

We have reviewed our critical accounting policies and considered whether any new critical accounting estimates or other significant changes to our accounting policies require any additional disclosures. We have found that the disclosures made in our Annual Report on Form 10-K for the year ended December 31, 2017 are still current and that there have been no significant changes.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our market risks have not changed significantly from the market risks reported in our Annual Report on Form 10-K for the year ended December 31, 2017.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended), as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) during the fiscal quarter covered by this report, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

As previously disclosed, in November 2016, we received a Finding and Notice of Violation from the U.S. Environmental Protection Agency (EPA) alleging that, among other matters, certain vehicles we own, hire, or lease failed to comply with certain provisions of the California Air Resources Board Truck and Bus Regulation, in violation of the Clean Air Act. We have cooperated with the EPA in its subsequent investigation and, in April 2018, we agreed to pay \$475,000 to settle the matter.

For other information relating to legal proceedings, see Note 11 , *Commitments and Contingencies* , which is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the Annual Report on Form 10-K for the year ended December 31, 2017.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth information regarding the purchases of our equity securities made by or on behalf of us or any affiliated purchaser (as defined in Exchange Act Rule 10b-18) during the three months ended March 31, 2018:

Issuer Purchases of Equity Securities				
2018	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 – January 31	—	\$ —	—	\$ —
February 1 – February 28	—	—	—	—
March 1 – March 31	8,710	26.01	—	—
Total *	8,710	\$ 26.01	—	\$ —

*All shares were surrendered by employees to satisfy tax withholding obligations upon vesting of restricted stock.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

[Table of Contents](#)

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1*+	Form of Schneider National, Inc. Restricted Stock Award Agreement (2018)
10.2*+	Form of Schneider National, Inc. Restricted Stock Unit Award Agreement (2018)
10.3*+	Form of Schneider National, Inc. Performance-Based Restricted Share Award Agreement (2018)
10.4*+	Form of Schneider National, Inc. Performance-Based Restricted Stock Unit Award Agreement (2018)
10.5*+	Form of Schneider National, Inc. Nonqualified Stock Option Award Agreement (2018)
10.6*+	Form of Schneider National, Inc. Non-Compete and No-Solicitation Agreement (2018)
10.7*+	Form of Schneider National, Inc. Confidentiality Agreement (2018)
31.1*	Certification pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	Interactive Data File

* Filed herewith.

** Furnished herewith.

+ Constitutes a management contract or compensatory plan or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Schneider National, Inc., has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SCHNEIDER NATIONAL, INC.

Date: April 27, 2018

/s/ Lori A. Lutey

Lori A. Lutey

Executive Vice President and Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

SCHNEIDER NATIONAL, INC.
RESTRICTED SHARE
AWARD AGREEMENT

THIS RESTRICTED SHARE AWARD AGREEMENT (this “Agreement”), dated as of [_____] (the “Date of Grant”), is made by and between Schneider National, Inc., a Wisconsin corporation (the “Company”), and [_____] (the “Participant”).

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”), pursuant to which Restricted Shares may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the Restricted Shares provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Shares.

(a) Grant. The Company hereby grants to the Participant a total of [_____] Restricted Shares, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. A Restricted Share is a Class B share of the Company’s common stock, no par value per share (“Share”), subject to the transfer restrictions, forfeiture provisions and other terms and conditions specified herein.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the Restricted Shares are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the Restricted Shares.

2. Vesting. The Restricted Shares shall become vested in [_____] installments on each of [_____] (each, a “Vesting Date”); provided that the Participant remains continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through such Vesting Date.

3. Tax Withholding. Vesting or transfer of the Restricted Shares shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, (a) tax withholding shall be accomplished by withholding Restricted Shares with a value up to the amount of any required withholding taxes and (b) tax withholding shall be at the applicable minimum statutory rate; provided that, to the extent necessary to avoid an accounting charge, tax withholding shall in no event exceed the applicable maximum statutory rate. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the Restricted Shares or otherwise the amount of any required withholding taxes in respect of the Restricted Shares, the vesting or transfer of the Restricted Shares or under the Plan, and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes. The Participant may make and file with the Internal Revenue Service an election under Section 83(b) of the Code within 30 days following the Date of Grant, electing to include in the Participant’s gross income as of the Date of Grant the Fair Market Value of the Restricted Shares as of such date. The Participant shall promptly provide a copy of such election to the Company.

4. Termination of Employment; Retirement Eligibility.

(a) Termination of Employment due to Death or Disability. If, on or prior to an applicable Vesting Date, the Participant’s employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates due to the Participant’s Disability, or (2) due to the Participant’s death, then the Restricted Shares, to the extent unvested, shall become fully vested as of the date of termination of employment. For the avoidance of doubt, this Section 4(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant’s employment for any reason (including Retirement).

(b) Retirement. If, on or prior to an applicable Vesting Date, the Participant becomes eligible for Retirement by satisfying the applicable age and service requirements, then to the extent the value of the Restricted Shares as of such date becomes subject to any applicable U.S. Federal, state, local or other tax withholding obligations, (i) such withholding obligations shall be satisfied by the Company withholding a number of Restricted Shares with a Fair Market Value equal to such withholding liability (unless the Company requires the Participant to satisfy such tax withholding obligations by providing payment in cash, check, cash equivalent or another method) and (ii) the number of Restricted Shares granted hereunder, less the number of Restricted Shares used to satisfy such withholding liability (if any) (the “Net Restricted Shares”), shall be withheld by the Company and shall remain subject to the transfer restrictions set forth in Section 10(a) and the Plan until such date that the Restricted Shares would have otherwise vested in accordance with Section 2 (without regard to the Participant’s employment status). For purposes of clause (ii) of the preceding sentence, the percentage of the Net Restricted Shares that

shall vest on each Vesting Date following the Participant's Retirement eligibility shall be determined *pro rata* .

(c) Other Termination of Employment. If, prior to the final Vesting Date, the Participant's employment with the Company and its Affiliates terminates for any reason other than as set forth in Sections 4(a) or 4(b) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company with or without Cause), then all unvested Restricted Shares shall be forfeited immediately and the Participant shall not be entitled to receive any consideration with respect thereto.

5. Change of Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the Restricted Shares granted hereby in the manner contemplated by Section 8(a) of the Plan, the Restricted Shares, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the Restricted Shares granted hereby in the manner contemplated by Section 8(b) of the Plan, and within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated (i) by the Company or one of its Affiliates without Cause (other than due to death or Disability) or (ii) by the Participant for Good Reason (defined below), then the Restricted Shares, to the extent unvested, shall become fully vested as of the date of termination of employment.

(c) For purposes of this Agreement only, "Good Reason" means (i) a material decrease in the Participant's total annual compensation opportunity (calculated as the sum of such Participant's annual base salary plus target annual bonus) or (ii) a relocation of the principal place of the Participant's work location to a location that increases the Participant's one-way commute by at least 50 miles. Notwithstanding anything herein to the contrary, Good Reason shall not occur unless and until (A) the Participant delivers written notice delivered to the General Counsel of the Company within 60 days following the initial existence of the circumstances giving rise to Good Reason, (B) 30 days have elapsed from the date the Company receives such notice from the Participant without the Company curing or causing to be cured the circumstances giving rise to Good Reason, and (C) the Participant's effective date of resignation is no later than 10 days following the Company's failure to cure.

6. Restrictive Covenants.

(a) Restrictive Covenant Agreements. During the term of the Participant's employment with the Company and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) the Key Employee Non-Compete and No-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the "Restrictive Covenant

Agreements”), and (iii) all other agreements the Participant has executed during the course of employment with the Company and its Affiliates as in effect from time to time.

(b) Forfeiture; Other Relief. **In the event of a breach by the Participant of any Restrictive Covenant Agreement, then in addition to any other remedy which may be available at law or in equity, the Restricted Shares shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that any of the Participant’s Restricted Shares have vested within the three (3) year period immediately preceding such breach, the Participant will forfeit such Shares without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant’s breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 6 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 6 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 6 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

7. **Rights as a Shareholder.** The Participant shall be the record owner of the Restricted Shares, and as record owner shall be entitled to all rights of a common shareholder of the Company, including the right to vote the Restricted Shares and receive dividends thereon; provided, that any dividends with respect to a Restricted Share shall be accumulated and withheld by the Company until the Restricted Share vests, and if the Restricted Share fails to vest, the Participant’s rights to any accumulated and withheld dividends thereupon shall terminate automatically. As soon as practicable following vesting of the Restricted Shares, the

Company shall deliver to the Participant evidence of ownership in book entry form of the number of Shares which have vested as of such date, set forth opposite such date, subject to compliance with applicable laws.

8. Compliance with Legal Requirements. The granting and vesting of the Restricted Shares, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the Restricted Shares as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

9. Clawback. The Restricted Shares (whether vested or unvested) shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

10. Miscellaneous.

(a) Transferability. The Restricted Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a “Transfer”) by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the Restricted Shares contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Restricted Shares, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant’s written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any

breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The Restricted Shares are intended to be exempt from Section 409A of the Code and shall be interpreted accordingly.

(e) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(g) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(h) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the Restricted Shares pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

(i) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 10(i).

(j) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(l) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

(m) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(n) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(o) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

SCHNEIDER NATIONAL, INC.
RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of [_____] (the “Date of Grant”), is made by and between Schneider National, Inc., a Wisconsin corporation (the “Company”), and [_____] (the “Participant”).

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”), pursuant to which Restricted Stock Units (“RSUs”) may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the RSUs provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive one Class B share of the Company’s common stock, no par value per share (“Share”). The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the RSUs and any Shares acquired upon settlement of the RSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the RSUs and any Shares acquired upon settlement of the RSUs.

2. Vesting; Settlement.

(a) Vesting. The RSUs shall become vested in [] installments on each of [] (each, a “ Vesting Date ”); provided that the Participant remains continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through such Vesting Date.

(b) Settlement. Except as otherwise provided herein, each vested RSU shall be settled within 60 days following the applicable Vesting Date. The RSUs may be settled in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of the applicable Vesting Date, or in a combination of cash and Shares, as determined by the Committee.

3. Dividend Equivalents. Each RSU shall be credited with Dividend Equivalents, which shall be withheld by the Company for the Participant’s account. Dividend Equivalents credited to the Participant’s account and attributable to a RSU shall be distributed (without interest) to the Participant at the same time as the underlying Share is delivered (or equivalent cash payment made) upon settlement of such RSU and, if such RSU is forfeited, the Participant shall have no right to such Dividend Equivalents. Any adjustments for Dividend Equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the applicable Vesting Date equal to the Dividend Equivalents, or (z) in an adjustment to the underlying number of Shares subject to the RSUs.

4. Tax Withholding. Vesting and settlement of the RSUs shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, (a) tax withholding shall be accomplished by withholding Shares subject to the RSUs or cash otherwise payable in settlement of the RSUs with a value up to the amount of any required withholding taxes and (b) tax withholding shall be at the applicable minimum statutory rate, provided that, to the extent necessary to avoid an accounting charge, tax withholding shall in no event exceed the applicable maximum statutory rate. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, its settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Employment.

(a) Termination of Employment due to Death or Disability. If, on or prior to an applicable Vesting Date, (1) the Participant becomes Disabled or (2) the Participant's employment with the Company and its Affiliates is terminated due to the Participant's death, then the RSUs, to the extent unvested, shall become fully vested as of the date of such event. Such vested RSUs shall be settled within 60 days following such date, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of such date, or in a combination of cash and Shares, as determined by the Committee. For the avoidance of doubt, this Section 5(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's employment for any reason (including Retirement).

(b) Termination of Employment due to Retirement. If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated by the Participant due to Retirement, then the RSUs shall continue to vest and be settled in accordance with the schedule set forth in Section 2, as if the Participant had remained continuously employed in active service by the Company or one of its Affiliates through the applicable Vesting Date.

(c) Other Termination of Employment. If, prior to the final Vesting Date, the Participant's employment with the Company and its Affiliates terminates for any reason other than as set forth in Sections 5(a) or 5(b) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company with or without Cause), then all unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

6. Change of Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the RSUs granted hereby in the manner contemplated by Section 8(a) of the Plan, the RSUs, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control, and the RSUs shall be settled within 60 days following such Change of Control (or, to the extent the RSUs are deferred compensation subject to Section 409A of the Code, within 60 days following a later payment event permissible under Section 409A of the Code), in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share (as of a date specified by the Committee), or in a combination of cash and Shares, as determined by the Committee.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the RSUs granted hereby in the manner contemplated by Section 8(b) of the Plan, and within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated by the Company or one of its Affiliates without Cause (other than due to death or Disability) then the RSUs, to the extent unvested, shall become fully

vested as of the date of termination of employment, and promptly settled upon vesting, in a manner consistent with Section 2(b) (or, to the extent the RSUs are deferred compensation subject to Section 409A of the Code, within 60 days following a later payment event permissible under Section 409A of the Code).

7. **Restrictive Covenants.**

(a) Restrictive Covenant Agreements. During the term of the Participant's employment with the Company and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) the Key Employee Non-Compete and No-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the "Restrictive Covenant Agreements"), and (iii) all other agreements the Participant has executed during the course of employment with the Company and its Affiliates as in effect from time to time.

(b) Forfeiture; Other Relief. **In the event of a breach by the Participant of any Restrictive Covenant Agreement, then in addition to any other remedy which may be available at law or in equity, the RSUs shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Participant has received settlement of RSUs within the three (3) year period immediately preceding such breach, the Participant will forfeit any Shares or cash payment received upon settlement thereof without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected

thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Shareholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested RSUs and (ii) the Participant's name shall have been entered as a shareholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the RSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The RSUs and/or the Shares acquired upon settlement of the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the RSUs contrary to the

provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 11(d) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs or the Shares underlying the RSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a "specified employee" (within the meaning of the Committee's established methodology for determining "specified employees" for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A of the Code and that are required to be delayed due to the Participant's status as a "specified employee" will be made as soon as practicable following the first business day of the seventh month following the Participant's "separation from service" (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant's death.

(e) General Assets. All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid,

addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(h) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(i) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the RSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

(j) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(j).

(k) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(l) Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(m) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

(n) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(o) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(p) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

SCHNEIDER NATIONAL, INC.
PERFORMANCE-BASED RESTRICTED SHARE
AWARD AGREEMENT

THIS PERFORMANCE-BASED RESTRICTED SHARE AWARD AGREEMENT (this “Agreement”), dated as of [_____] (the “Date of Grant”), is made by and between Schneider National, Inc., a Wisconsin corporation (the “Company”), and [_____] (the “Participant”).

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”), pursuant to which performance-based Restricted Shares may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the Restricted Shares provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Performance-Based Restricted Shares.

(a) Grant. The Company hereby grants to the Participant a total of [_____] Restricted Shares, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The number of Restricted Shares actually earned at the end of the Performance Period (defined below), if any, shall be based on the attainment of specified levels of the performance measures set forth on the Payout Table [accompanying this Agreement] (the “Performance Leverage Factor Grid”). A Restricted Share is a Class B share of the Company’s common stock, no par value per share (“Share”), subject to the transfer restrictions, forfeiture provisions and other terms and conditions specified herein.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the Restricted Shares are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the Restricted Shares.

2. Vesting.

(a) Vesting. The Restricted Shares are subject to both performance-based and service-based vesting conditions. The number of earned Restricted Shares (i.e., those Restricted Shares that satisfy the performance-based vesting conditions) shall be determined based on the attainment of specified levels of the performance measures during the period beginning on [_____] and ending on [_____] (the “Performance Period”), as set forth on the Performance Leverage Factor Grid [accompanying this Agreement]. The number of earned Restricted Shares may range between [___]% and [___]% of the number of Restricted Shares granted hereunder (with [___]% vesting corresponding to target performance achievement). Vesting of Restricted Shares shall also be subject to the Participant remaining continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through the final date of the Performance Period (the “Vesting Date”).

(b) Performance Measures. The performance measures under this Agreement shall be [_____].

(c) Committee Determination. As soon as administratively practicable after the end of the Performance Period, the Committee shall determine the level attained for each performance measure in accordance with the Performance Leverage Factor Grid. The Committee shall make the final determination with regard to the calculation of [the performance measures] for the Performance Period. The number of earned Restricted Shares shall be determined in accordance with the level of performance achieved.

(d) Forfeiture. If the Committee determines that less than 100% of the Restricted Shares have been earned, then all of such

unearned Restricted Shares shall be forfeited immediately as of the date of the Committee's determination, and the Participant shall not be entitled to receive any consideration with respect thereto. Further, except as otherwise provided in Section 4, if the Participant's employment terminates prior to the Vesting Date, then all unvested Restricted Shares shall be forfeited immediately as of the date of such termination of employment, and the Participant shall not be entitled to receive any consideration with respect thereto.

3. Tax Withholding. Vesting or transfer of the Restricted Shares shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, (a) tax withholding shall be accomplished by withholding Restricted Shares with a value up to the amount of any required withholding taxes and (b) tax withholding shall be at the applicable minimum statutory rate; provided that, to the extent necessary to avoid an accounting charge, tax withholding shall in no event exceed the applicable maximum statutory rate. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the Restricted Shares or otherwise the amount of any required withholding taxes in respect of the Restricted Shares, the vesting or transfer of the Restricted Shares or under the Plan, and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes. The Participant may make and file with the Internal Revenue Service an election under Section 83(b) of the Code within 30 days following the Date of Grant, electing to include in the Participant's gross income as of the Date of Grant the Fair Market Value of the Restricted Shares as of such date. The Participant shall promptly provide a copy of such election to the Company.

4. Termination of Employment.

(a) Termination of Employment due to Death or Disability. If, during the first calendar year of the Performance Period, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates due to the Participant's Disability, or (2) due to the Participant's death, then 50% of the Restricted Shares shall be deemed earned and fully vested as of the date of termination of employment. If, on or prior to the Vesting Date but after the first calendar year of the Performance Period, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates due to the Participant's Disability, or (2) due to the Participant's death, then the Committee shall determine a number of Restricted Shares, if any, that shall be deemed earned and vested as of the date of termination of employment based on actual performance, in accordance with Section 2, for the completed calendar years prior to the year in which such termination of employment occurs. For the avoidance of doubt, this Section 4(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's employment for any reason (including Retirement).

(b) Termination of Employment due to Retirement. If, on or prior to the Vesting Date, the Participant's employment with the Company and its Affiliates is terminated by the Participant due to Retirement, then a prorated number of Restricted Shares shall remain eligible to vest in accordance with Section 2, as if the Participant had remained continuously employed in active service by the Company or one of its Affiliates through the Vesting Date. Such prorated number of Restricted Shares shall be calculated by multiplying (x) the number of earned Restricted Shares, as determined by the Committee following the end of the Performance Period (or in connection with a Change of Control under Section 6), by (y) a fraction, the numerator of which is the number of completed or partial months in the Performance Period through the effective date of the Participant's Retirement, and denominator of which is the total number of months in the Performance Period.

(c) Other Termination of Employment. If, prior to the Vesting Date, the Participant's employment with the Company and its Affiliates terminates for any reason other than as set forth in Sections 4(a) or 4(b) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company with or without Cause), then all unvested Restricted Shares shall be forfeited immediately and the Participant shall not be entitled to receive any consideration with respect thereto.

5. Change of Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the Restricted Shares granted hereby in the manner contemplated by Section 8(a) of the Plan, a number of the Restricted Shares, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control. If such Change of Control occurs during the first calendar year of the Performance Period, then 50% of the Restricted Shares shall vest. If such Change of Control occurs prior to the Vesting Date but after the first calendar year of the Performance Period, then the Committee shall determine a number of Restricted Shares, if any, that shall vest based on actual performance, in accordance with Section 2, for the completed calendar years prior to the year in which such Change of Control occurs.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the Restricted Shares granted hereby in the manner contemplated by Section 8(b) of the Plan, then the performance-vesting conditions of the Restricted Shares shall be deemed waived, and a number of Restricted Shares shall remain eligible to vest so long as the Participant remains continuously employed in active service by the Company or one of its Affiliates through the Vesting Date.

(i) If such Change of Control occurs during the first calendar year of the Performance Period, then 50% of the Restricted Shares shall be so eligible to vest. If such Change of Control occurs prior to the Vesting Date but after the first calendar year of the Performance Period, then the Committee shall determine a number of Restricted Shares, if any, that shall remain eligible to vest based on actual performance, in accordance with Section 2, for the completed calendar years prior to the year in which such Change of Control occurs.

(ii) Notwithstanding anything to the contrary herein, if, within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates without Cause (other than due to death or Disability) or (2) by the Participant for Good Reason (defined below), then the number of Restricted Shares determined pursuant to Section 5(b)(i), to the extent unvested, shall become fully vested as of the date of termination of employment.

(iii) For purposes of this Agreement only, "Good Reason" means (i) a material decrease in the Participant's total annual compensation opportunity (calculated as the sum of such Participant's annual base salary plus target annual bonus) or (ii) a relocation of the principal place of the Participant's work location to a location that increases the Participant's one-way commute by at least 50 miles. Notwithstanding anything herein to the contrary, Good Reason shall not occur unless and until (A) the Participant delivers written notice delivered to the General Counsel of the Company within 60 days following the initial existence of the circumstances giving rise to Good Reason, (B) 30 days have elapsed from the date the Company receives such notice from the Participant without the Company curing or causing to be cured the circumstances giving rise to Good Reason, and (C) the Participant's effective date of resignation is no later than 10 days following the Company's failure to cure.

(iv) For the avoidance of doubt, if at any time following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates due to the Participant's Disability, or (2) due to the Participant's death, then the number of Restricted Shares determined pursuant to Section 5(b)(i), to the extent unvested, shall become fully vested as of the date of termination of employment.

(v) If the Participant is employed by the Company and its Affiliates as of the effective date of such Change of Control, and is or becomes eligible for Retirement at any time on or after such Change of Control due to the Participant satisfying the applicable age and service requirements, then to the extent the value of the Restricted Shares as of such Retirement eligibility date becomes subject to any applicable U.S. Federal, state, local or other tax withholding obligations, (i) the Participant shall satisfy such tax withholding obligations by either, at the Participant's election, (x) providing payment in cash, check, cash equivalent or (y) authorizing the Company to withhold a number of Restricted Shares with a Fair Market Value equal to such withholding liability and (ii) the number of Restricted Shares granted hereunder, subtracted by the number of Restricted Shares used to satisfy such withholding liability (if any), shall be withheld by the Company and shall remain subject to the transfer restrictions set forth in Section 10(a) and the Plan until the Vesting Date (without regard to the Participant's employment status).

6. Restrictive Covenants.

(a) Restrictive Covenant Agreements. During the term of the Participant's employment with the Company and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) the Key Employee Non-Compete and No-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the "Restrictive Covenant Agreements"), and (iii) all other agreements the Participant has executed during the course of employment with the Company and its Affiliates as in effect from time to time.

(b) Forfeiture; Other Relief. **In the event of a breach by the Participant of any Restrictive Covenant Agreement, then in addition to any other remedy which may be available at law or in equity, the Restricted Shares shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that any of the Participant's Restricted Shares have vested within the three (3) year period immediately preceding such breach, the Participant will forfeit such Shares without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a

breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 6 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 6 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 6 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

7. Rights as a Shareholder. The Participant shall be the record owner of the Restricted Shares, and as record owner shall be entitled to all rights of a common shareholder of the Company, including the right to vote the Restricted Shares and receive dividends thereon; provided, that any dividends with respect to a Restricted Share shall be accumulated and withheld by the Company until the Restricted Share vests, and if the Restricted Share fails to vest, the Participant's rights to any accumulated and withheld dividends thereupon shall terminate automatically. As soon as practicable following vesting of the Restricted Shares, the Company shall deliver to the Participant evidence of ownership in book entry form of the number of Shares which have vested as of such date, set forth opposite such date, subject to compliance with applicable laws.

8. Compliance with Legal Requirements. The granting and vesting of the Restricted Shares, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the Restricted Shares as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

9. Clawback. The Restricted Shares (whether vested or unvested) shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

10. Miscellaneous.

(a) Transferability. The Restricted Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the Restricted Shares contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Restricted Shares, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The Restricted Shares are intended to be exempt from Section 409A of the Code and shall be interpreted accordingly.

(e) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(g) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(h) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the Restricted Shares pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

(i) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 10(i).

(j) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Entire Agreement. This Agreement (including any exhibits hereto), the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(l) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

(m) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(n) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(o) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic

image scan (.pdf), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

SCHNEIDER NATIONAL, INC.
PERFORMANCE-BASED RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of [_____] (the “Date of Grant”), is made by and between Schneider National, Inc., a Wisconsin corporation (the “Company”), and [_____] (the “Participant”).

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”), pursuant to which performance-based restricted stock units (“PSUs”) may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the PSUs provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Performance-Based Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] target PSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The final number of PSUs actually awarded at the end of the Performance Period (defined below), if any, shall be based on the attainment of specified levels of the performance measures set forth on the Payout Table [accompanying this Agreement] (the “Performance Leverage Factor Grid”), and may range between [__]% to [__]% of the number of target PSUs. Each PSU represents the right to receive one Class B share of the Company’s common stock, no par value per share (“Share”). The PSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the PSUs and any Shares acquired upon settlement of the PSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the PSUs and any Shares acquired upon settlement of the PSUs.

2. Vesting; Settlement.

(a) Vesting. The number of earned PSUs shall be determined based on the attainment of specified levels of the performance measures during the period beginning on [_____] and ending on [_____] (the “Performance Period”), as set forth on the Performance Leverage Factor Grid [accompanying this Agreement]. The number of earned PSUs may range between [__]% and [__]% of the number of target PSUs. Earned PSUs will cliff-vest on the final date of the Performance Period (the “Vesting Date”), subject to the Participant remaining continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through the Vesting Date.

(b) Performance Measures. The performance measures under this Agreement shall be [_____].

(c) Committee Determination. As soon as administratively practicable after the end of the Performance Period, the Committee shall determine the level attained for each performance measure in accordance with the Performance Leverage Factor Grid. The Committee shall make the final determination with regard to the calculation of [the performance measures] for the Performance Period. The Participant shall be awarded the final number of PSUs in accordance with the level of performance achieved.

(d) Settlement. Except as otherwise provided herein, each vested and earned PSU shall be settled as soon as administratively practicable following the end of the Performance Period, but in any event during the first 60 days of [] (the “Payment Date”). The PSUs may be settled in Shares, in cash in an amount equal to the number of vested PSUs multiplied by the Fair Market Value of a Share as of the Vesting Date, or in a combination of cash and Shares, as determined by the Committee.

3. Dividend Equivalents. Each PSU shall be credited with Dividend Equivalents, which shall be withheld by the Company for the Participant’s account. Dividend Equivalents credited to the Participant’s account and attributable to a PSU shall be distributed (without interest) to the Participant at the same time as the underlying Share is delivered (or equivalent cash payment made) upon settlement of such PSU and, if such PSU is forfeited, the Participant shall have no right to such Dividend Equivalents. Any adjustments for Dividend Equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the Vesting Date equal to the Dividend Equivalents, or (z) in an adjustment to the underlying number of Shares subject to the PSUs.

4. Tax Withholding. Vesting and settlement of the PSUs shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, (a) tax withholding shall be accomplished by withholding Shares subject to the PSUs or cash otherwise payable in settlement of the PSUs with a value up to the amount of any required withholding taxes and (b) tax withholding shall be at the applicable minimum statutory rate; provided that, to the extent necessary to avoid an accounting charge, tax withholding shall in no event exceed the applicable maximum statutory rate. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the PSUs or otherwise the amount of any required withholding taxes in respect of the PSUs, its settlement or any payment or transfer of the PSUs or under the Plan and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Employment.

(a) Termination of Employment due to Death or Disability. If, during the first calendar year of the Performance Period, (1) the Participant becomes Disabled or (2) the Participant’s employment with the Company and its Affiliates is terminated due to the Participant’s death, then the number of target PSUs shall be deemed earned and fully vested as of the date of such event, and shall be settled within 60 days following such date. If, on or prior to the Vesting Date but after the first calendar year of the Performance Period, (1) the Participant becomes Disabled or (2) the Participant’s employment with the Company and its Affiliates is terminated due to the Participant’s death, then the Committee shall determine a number of PSUs, if any, that shall be deemed earned and vested as of the date of such event based on actual performance, in accordance with Section 2, for the completed calendar years prior to the year in which such event occurs. Any such vested and earned PSUs will be settled as soon as administratively practicable following the date of such event, but in any event within 60 days following such date. For the avoidance of doubt, this Section 5(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant’s employment for any reason (including Retirement).

(b) Termination of Employment due to Retirement. If, on or prior to the Vesting Date, the Participant’s employment with the Company and its Affiliates is terminated by the Participant due to Retirement, then a prorated number of PSUs shall continue to be eligible to vest and be settled in accordance with the schedule set forth in Section 2, as if the Participant had remained continuously employed in active service by the Company or one of its Affiliates through the Vesting Date. Such prorated number of PSUs shall be calculated by multiplying (x) the number of earned PSUs, as determined by the Committee following the end of the Performance Period (or in connection with a Change of Control under Section 6), by (y) a fraction, the numerator of which is the number of completed or partial months in the Performance Period through the effective date of the Participant’s Retirement, and denominator of which is the total number of months in the Performance Period.

(c) Other Termination of Employment. If, prior to the Vesting Date, the Participant’s employment with the Company and its Affiliates terminates for any reason other than as set forth in Sections 5(a) or 5(b) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company with or without Cause), then all unvested PSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

6. Change of Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the PSUs granted hereby in the manner contemplated by Section 8(a) of the Plan, the PSUs, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control, and the PSUs shall be settled within 60 days following such Change of Control (or, to the extent the PSUs are deferred compensation subject to Section 409A of the Code, within 60 days following a later payment event permissible under Section 409A of the Code), in Shares, in cash in an amount equal to the number of vested PSUs multiplied by the Fair Market Value of a Share (as of a date specified by the Committee), or in a combination of cash and Shares, as determined by the Committee. If such Change of Control occurs during the first calendar year of the Performance Period, the number of PSUs so eligible to vest shall be the target number of PSUs. If such Change of Control occurs prior to the Vesting Date but after the first calendar year of the Performance Period, then the Committee shall determine a number of PSUs, if any, that shall be eligible

to vest based on actual performance, in accordance with Section 2, for the completed calendar years prior to the year in which such Change of Control occurs.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the PSUs granted hereby in the manner contemplated by Section 8(b) of the Plan, then the performance-vesting conditions of the PSUs shall be deemed waived, and a number of PSUs shall remain eligible to vest so long as the Participant remains continuously employed in active service by the Company or one of its Affiliates through the Vesting Date.

(i) If such Change of Control occurs during the first calendar year of the Performance Period, the number of PSUs so eligible to vest shall be the target number of PSUs. If such Change of Control occurs prior to the Vesting Date but after the first calendar year of the Performance Period, then the Committee shall determine a number of PSUs, if any, that shall remain eligible to vest based on actual performance, in accordance with Section 2, for the completed calendar years prior to the year in which such Change of Control occurs.

(ii) Notwithstanding anything to the contrary herein, if, within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated by the Company or one of its Affiliates without Cause (other than due to death or Disability) then the number of PSUs determined pursuant to Section 6(b)(i), to the extent unvested, shall become fully vested as of the date of termination of employment, and promptly settled within 60 days following such date (or, to the extent the PSUs are deferred compensation subject to Section 409A of the Code, within 60 days following a later payment event permissible under Section 409A of the Code).

(iii) For the avoidance of doubt, if at any time following such Change of Control, (1) the Participant becomes Disabled or (2) the Participant's employment with the Company and its Affiliates is terminated due to the Participant's death, then the number of PSUs determined pursuant to Section 6(b)(i), to the extent unvested, shall become fully vested as of the date of such event, and promptly settled within 60 days following such date (or, to the extent the PSUs are deferred compensation subject to Section 409A of the Code, within 60 days following a later payment event permissible under Section 409A of the Code).

(iv) For the avoidance of doubt, if at any time following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated by the Participant due to Retirement, then as of the date of termination of employment, the Participant shall become vested in a prorated number of PSUs (calculated by multiplying (x) the number of PSUs determined pursuant to Section 6(b)(i), by (y) a fraction, the numerator of which is the number of completed or partial months in the Performance Period through the effective date of the Participant's Retirement, and denominator of which is the total number of months in the Performance Period), and such vested PSUs shall be promptly settled within 60 days following such termination date (or, to the extent the PSUs are deferred compensation subject to Section 409A of the Code, within 60 days following a later payment event permissible under Section 409A of the Code).

7. Restrictive Covenants.

(a) Restrictive Covenant Agreements. During the term of the Participant's employment with the Company and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) the Key Employee Non-Compete and No-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the "Restrictive Covenant Agreements"), and (iii) all other agreements the Participant has executed during the course of employment with the Company and its Affiliates as in effect from time to time.

(b) Forfeiture; Other Relief. **In the event of a breach by the Participant of any Restrictive Covenant Agreement, then in addition to any other remedy which may be available at law or in equity, the PSUs shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Participant has received settlement of PSUs within the three (3) year period immediately preceding such breach, the Participant will forfeit any Shares or cash payment received upon settlement thereof without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such restrictive covenants to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that

may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Shareholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares underlying the PSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested PSUs and (ii) the Participant's name shall have been entered as a shareholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting and settlement of the PSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the PSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The PSUs and/or the Shares acquired upon settlement of the PSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

(a) Transferability. The PSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the PSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the PSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Deferrals.

(i) Deferral Elections. The following rules shall apply to any deferral elections made by the Participant:

(A) The Participant may elect to defer all or any portion of the Shares or cash he would otherwise receive pursuant to Section 2 or 3 of this Agreement by completing and submitting a deferral election form (in a form provided by the Company) no later than [_____] or such other time determined by the Company.

(B) Deferral elections shall continue in effect until a written election to revoke or change such deferral election is received by the Company, except that a written election to revoke or change such deferral election must be made no later than [_____] or such other time determined by the Company.

(ii) Distributions Pursuant to Deferral Elections. Any Shares or cash (including any gains or losses resulting from the investment of cash during the deferral period and any credits corresponding to dividends pursuant to Section 11(d)(vi)) deferred under this Agreement shall be distributed in a single lump-sum distribution on the last business day of the month following the month in which the earliest of the following events occurs (or as soon as administratively practicable thereafter): (A) the Participant's "separation from service" (within the meaning of Section 409A of the Code); (B) a fixed date specified by the Participant at the time the Participant makes a deferral election, (which date may not be prior to the fifth (5th) anniversary of the Payment Date, unless the Company determines otherwise in accordance with Section 409A of the Code); (C) the Participant's Disability (as provided in Section 11(d)(iii) below); or (D) the Participant's death. Share deferrals shall be paid in Shares and cash deferrals shall be paid in cash.

(iii) Disability. At the time that a Participant elects to defer the receipt of Shares or cash pursuant to Section 11(d)(i) above, the Participant shall make an election with respect to the treatment of the deferred Shares or cash in the event of his or her Disability. The Participant may elect (x) to receive distribution of the deferred Shares or cash in the event of his Disability, or (y) notwithstanding his or her Disability, to receive distribution of the deferred Shares or cash upon the occurrence of an event set forth in clauses (A), (B) or (D) in Section 11(d)(ii) above. For purposes of this Section 11(d), "Disability" shall have the meaning set forth in the Plan; however, to the extent a "Disability" event does not also constitute a "Disability" as defined in Section 409A, such Disability event shall not constitute a Disability for purposes of this Section 11(d).

(iv) Specified Employee. Notwithstanding anything to the contrary in this Agreement or the Plan, to the extent that the Participant is a "specified employee" (as defined under Section 409A of the Code) as determined by the Committee in accordance with the procedures it adopts from time to time, no payment or distribution of any amounts under this Section 11(d) may be made before the first business day following the six-month anniversary from the Participant's separation from service (within the meaning of Section 409A of the Code) or, if earlier, the date of the Participant's death.

(v) Unforeseeable Emergency. The Committee may, in its sole and absolute discretion and subject to the requirements and restrictions under Section 409A of the Code, make a partial or total distribution of the Shares or cash deferred by a Participant upon the Participant's request and a demonstration by the Participant of an "unforeseeable emergency" (as defined in Section 409A of the Code).

(vi) Investments; Dividends. All cash deferrals shall be deemed invested in Shares based on the Fair Market Value of the Shares on the Payment Date. During the period of deferral, the Participant's deferral account shall be credited with regular dividends paid with respect to the deferred Shares. All cash dividends shall be deemed reinvested in Shares based on the Fair Market Value of the Shares on the date the dividend is paid.

(vii) Terms and Conditions of Deferrals. The deferrals made pursuant to this Section 11(d) shall be subject to such other terms and conditions determined by the Committee and set forth in a deferral election form and related documents.

(e) Section 409A. The PSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 11(e) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the PSUs or the Shares underlying the PSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a "specified employee" (within the meaning of the Committee's established methodology for determining "specified employees" for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the PSUs that are subject to Section 409A of the Code and that are required to be delayed due to the Participant's status as a "specified employee" will be made as soon as practicable following the first business day of the seventh month following the Participant's "separation from service" (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant's death.

(f) General Assets. All amounts credited in respect of the PSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the

Participant only a general, unsecured creditor of the Company.

(g) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

(ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(h) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(i) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(j) Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the PSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

(k) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(k).

(l) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(m) Entire Agreement. This Agreement (including any exhibits hereto), the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

(n) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

(o) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO

HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(p) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(q) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

**SCHNEIDER NATIONAL, INC.
NONQUALIFIED STOCK OPTION
AWARD AGREEMENT**

THIS NONQUALIFIED STOCK OPTION AWARD AGREEMENT (this “Agreement”), dated as of [_____] (the “Date of Grant”), is made by and between Schneider National, Inc., a Wisconsin corporation (the “Company”), and [_____] (the “Participant”).

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”);

WHEREAS, the Company wishes to afford the Participant the opportunity to purchase Class B shares of its common stock, no par value per share (“Shares”); and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the nonqualified Option provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Option.

(a) Grant. The Company hereby grants to the Participant an Option (the “Option”) to purchase a total of [_____] Shares (the “Option Shares”), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The Option is not intended to qualify as an incentive stock option under Section 422 of the Code.

(b) Exercise Price. The Exercise Price shall be \$[_____] per Option Share.

(c) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the Option and the Option Shares are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of Option Shares and/or the applicable Exercise Price of the Option.

2. Vesting; Exercisability; Forfeiture. The Option shall become vested and exercisable in [_____] installments on each of [_____] (each, a “Vesting Date”); provided that the Participant remains continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through such Vesting Date.

3. Method of Exercise; Tax Withholding.

(a) The Participant may exercise the vested and exercisable portion of the Option, in whole or in part, by notifying the Company in writing of the whole number of Option Shares to be purchased thereunder and complying with the method of exercise set forth in this paragraph. Unless otherwise provided by the Company, the method of exercising the Option shall be a “net exercise” procedure effected by withholding the applicable number of Shares otherwise deliverable in respect of an Option that are needed to pay for the aggregate Exercise Price for such Shares and all applicable required withholding taxes; provided that the number of Shares so withheld to satisfy applicable withholding and employment taxes shall not have an aggregate Fair Market Value on the date of such withholding in excess of the applicable withholding obligation. The Company may, however, require or permit the Participant to exercise the Option by (i) delivering with the notice of exercise an amount equal to the aggregate Exercise Price for such number of Shares (calculated based on the number of Shares acquired that are covered by the Option, as applicable) and/or all applicable withholding taxes in cash (certified check, wire transfer or bank draft) or, if permitted by the Company in its sole discretion, in whole Shares already owned by the Participant, (ii) using a broker-assisted “cashless exercise” pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Shares otherwise deliverable upon the exercise of

the Option and to deliver promptly to the Company an amount equal to the aggregate Exercise Price for such Shares and all applicable required withholding taxes, or (iii) a combination of any of the methods prescribed in this paragraph or any other method identified by the Company.

(b) Exercise of this Option shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, tax withholding shall be at the applicable minimum statutory rate; provided that, to the extent necessary to avoid an accounting charge, tax withholding shall in no event exceed the applicable maximum statutory rate. Except as expressly provided pursuant to Section 3(a), as a condition to the exercise of the Option, the Participant must remit an amount in cash, Shares or other property (as elected by the Participant) sufficient to satisfy all Federal, state and local or other applicable withholding and employment taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the Shares otherwise deliverable upon exercise of the Option, or from any compensation or other amount owing to the Participant, the amount (in cash or, in the discretion of the Company, Shares or other property) of any applicable withholding and employment taxes in respect of the exercise of the Option and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

4. Expiration. In no event shall all or any portion of the Option be exercisable after the tenth annual anniversary of the Date of Grant (the "Option Period"). The Option is subject to earlier cancellation, termination or expiration of the Options pursuant to (i) Section 4(b) of the Plan, (ii) Section 7(b) or 10 hereof or (iii) expiration of the post-termination exercise period set forth in Section 5 hereof, as applicable.

5. Termination of Employment.

(a) Termination of Employment due to Death or Disability. If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates due to the Participant's Disability, or (2) due to the Participant's death, then:

(i) the Option, to the extent unvested, shall become fully vested and exercisable as of the date of termination of employment; and

(ii) the vested portion of the Option shall expire on the earlier of (A) the last day of the Option Period or (B) the 365th day following the date of such termination.

For the avoidance of doubt, this Section 5(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's employment for any reason (including Retirement).

(b) Termination of Employment due to Retirement. If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated by the Participant due to Retirement, then:

(i) the Option shall continue to vest in accordance with the vesting schedule set forth in Section 2, as if the Participant had remained continuously employed in active service by the Company or one of its Affiliates through the applicable Vesting Date; and

(ii) the vested portion of the Option shall expire on the earlier of (A) the last day of the Option Period or (B) the fourth anniversary of the effective date of such Retirement.

(c) Termination of Employment for Cause. If, prior to the final Vesting Date, the Participant's employment with the Company and its Affiliates is terminated by the Company or one of its Affiliates for Cause, the unvested and vested portion of the Option shall be cancelled immediately and the Participant shall immediately forfeit any rights to the Option Shares subject to the Option.

(d) Other Termination of Employment. If, prior to the final Vesting Date, the Participant's employment with the Company and its Affiliates terminates for any reason other than as set forth in Sections 5(a), (b) or (c) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company without Cause), then:

(i) the unvested portion of the Option shall be cancelled immediately and the Participant shall immediately forfeit any rights to the Option Shares subject to such unvested portion; and

(ii) the vested portion of the Option shall expire on the earlier of the last day of the Option Period or the 90th day following the date of such termination. For the avoidance of doubt, the vested portion of the Option shall remain exercisable by the Participant until its expiration only to the extent the Option was exercisable at the time of such

termination.

6. Change of Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of this Option in the manner contemplated by Section 8(a) of the Plan, this Option, to the extent then unexercisable or otherwise unvested, shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control. In accordance with Section 4(b) of the Plan, the Committee shall have authority to (i) make provision for a cash payment to the Participant in consideration for the cancellation of this Option, in an amount equal to the excess, if any, of (A) the Fair Market Value of a Share (as of a date specified by the Committee), multiplied by the number of Shares subject to the Option, over (B) the aggregate Exercise Price, or (ii) if the Exercise Price is equal to, or in excess of, the Fair Market Value of a Share (as of a date specified by the Committee), cancel and terminate this Option without any payment or consideration therefor.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes this Option in the manner contemplated by Section 8(b) of the Plan, and within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated (i) by the Company or one of its Affiliates without Cause (other than due to death or Disability) or (ii) by the Participant for Good Reason (defined below), then the Option, to the extent unvested, shall become fully vested and exercisable as of the date of termination of employment, and the vested Option shall expire on the earlier of the last day of the Option Period or the 90th day following the date of such termination.

(c) For purposes of this Agreement only, "Good Reason" means (i) a material decrease in the Participant's total annual compensation opportunity (calculated as the sum of such Participant's annual base salary plus target annual bonus) or (ii) a relocation of the principal place of the Participant's work location to a location that increases the Participant's one-way commute by at least 50 miles. Notwithstanding anything herein to the contrary, Good Reason shall not occur unless and until (A) the Participant delivers written notice delivered to the General Counsel of the Company within 60 days following the initial existence of the circumstances giving rise to Good Reason, (B) 30 days have elapsed from the date the Company receives such notice from the Participant without the Company curing or causing to be cured the circumstances giving rise to Good Reason and (C) the Participant's effective date of resignation is no later than 10 days following the Company's failure to cure.

7. Restrictive Covenants.

(a) Restrictive Covenant Agreements. During the term of the Participant's employment with the Company and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) the Key Employee Non-Compete and No-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the "Restrictive Covenant Agreements") and (iii) all other agreements the Participant has executed during the course of employment with the Company and its Affiliates, as in effect from time to time.

(b) Forfeiture; Other Relief. In the event of a breach by the Participant of any Restrictive Covenant Agreement, then in addition to any other remedy which may be available at law or in equity, the Option shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Participant has previously exercised all or any portion of the Option within the three (3) year period immediately preceding such breach, the Participant shall forfeit such Option Shares without consideration and be required to promptly repay to the Company, upon 10 days prior written demand by the Committee, any proceeds received by the Participant upon disposition of the Option Shares. The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such restrictive covenants to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive

Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Shareholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares subject to this Option unless, until and to the extent that (i) such Option shall have been exercised pursuant to its terms, (ii) the Company shall have issued and delivered such Shares to the Participant and (iii) the Participant's name shall have been entered as a shareholder of record with respect to such Option Shares on the books of the Company. The Company shall cause the actions described in clauses (ii) and (iii) of the preceding sentence to occur promptly following exercise as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting and exercising of the Option, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the Option as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The Option and/or the Option Shares shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

(a) Transferability. The Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the Option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Option, shall be null and void and without effect. In the event of the Participant's death, the Option shall thereafter be exercisable (to the extent otherwise exercisable hereunder) only by the Participant's executors or administrators.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The Option is not intended to be subject to Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 11(d) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Option or the Option Shares will not be subject to interest and penalties under Section 409A.

(e) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally-recognized overnight courier, or by first class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

- (ii) if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally-recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(g) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(h) Fractional Shares. In lieu of issuing a fraction of a Share resulting from any exercise of the Option, resulting from an adjustment of the Option pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

(i) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(i).

(j) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein, and supersede all prior communications, representations and negotiations in respect thereto.

(l) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

(m) Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

(n) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(o) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the

other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

[DATE]

[FIRST NAME][LAST NAME]
[ADDRESS]

Re: Non-Compete and No-Solicitation Agreement

Dear [FIRST NAME]:

As an important employee of the Schneider organization, and as a member of the Enterprise Leadership Circle, you have had, and will in the future have access to the strategies, business plans, financial data, and other confidential business information and trade secrets of Schneider. You also may have such contact with the customers and suppliers of Schneider that they associate you with the goodwill of Schneider.

Naturally, Schneider's confidential information and trade secrets and its goodwill have been developed through the substantial investment of time, effort and expense by Schneider, and these assets, like any other assets of Schneider, must be subject to reasonable safeguards and protections. This letter is an agreement whose purpose and intent is to safeguard Schneider's confidential information and trade secrets and its goodwill via an explicit limitation upon your ability to compete with Schneider as set forth in this Non-Compete and No-Solicitation Agreement ("Agreement").

Although an attempt has been made to avoid excessive "legal jargon" in favor of more conversational language, *it is the intent of the parties that this letter, in its entirety, including its introductory and closing paragraphs, upon being signed by you, constitutes a legally binding contract.* Simply to assist the reader, certain of the paragraphs are numbered and titled. For ease of reference, "Schneider" or the pronouns "we" or "us" as used throughout this Agreement, refer to Schneider National, Inc. and its subsidiaries and affiliates, while you, as addressee of this letter, are referred to with the pronouns "you" or "your" as may be appropriate.

In consideration of your continued employment by Schneider, the compensation and benefits incident to your employment with Schneider, and, if applicable and separately offered to you, Schneider's granting to you participation or continued participation in the Schneider National, Inc. 2017 Omnibus Incentive Plan, which is hereinafter referred to as the "Incentive Plan," you agree as follows:

1. **Non-Competition During Employment.** While you are employed by Schneider, you will not directly or indirectly compete or plan to compete against Schneider, or directly or indirectly divert, attempt to divert or plan to divert business from Schneider, anywhere Schneider does or is taking steps to do business.

2. **Post-Employment Non-Competition** .

(a) You agree that you will not, without the written consent of Schneider, provide Restricted Services (defined below) anywhere in the Restricted Territory (defined below) to any of the following competitors of Schneider at any time during the twenty-four (24) month period immediately following the date of termination of your employment with us: [Insert applicable competitor names], any of their successors, affiliates, resulting merger companies, subcontractors, or wholly-owned businesses, to the extent any such entity provides products or services of the type provided by Schneider during the twelve (12) month period immediately prior to the date of termination.

(b) **Definition of Restricted Services** . The term “Restricted Services” means duties and functions of the type you performed for Schneider during the twelve (12) month period immediately prior to the date of termination.

(c) **Definition of Restricted Territory** . The term “Territory” means the geographic area that you serviced on behalf of Schneider during the twelve (12) month period immediately prior to the date of termination.

3. **Post-Employment No-Solicitation of Schneider Employees** . You agree that while you are employed by Schneider , and for a period of 24 months immediately following the end, for whatever reason, of your employment with Schneider, you shall not directly or indirectly solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to Schneider. As used in this paragraph the term “Restricted Person” means an individual who, at the time of the solicitation, is an employee of Schneider and (i) who is a director or above level employee of Schneider, has special skills or knowledge important to Schneider, or has skills that are difficult for Schneider to replace and (ii) with whom Employee had a working relationship or about whom Employee acquired or possessed specialized knowledge, in each case, in connection with Employee’s employment with Schneider and during the 24 month period immediately prior to the end of Employee’s employment with Schneider.

4. **Post-Employment No-Solicitation of Restricted Customers** .

(a) **Non-Solicitation of Restricted Customers** . For a period of twenty-four (24) months immediately following the date of termination, you agree not to directly or indirectly market, sell or provide, or attempt to market, sell or provide, to any Restricted Customer (defined below) any products or services of the type marketed, sold or provided by you on behalf of Schneider during the twelve (12) month period immediately prior to the date of termination.

(b) **Definition of Restricted Customer** . The term “Restricted Customer” means any individual or entity (i) for whom/which Schneider sold or provided products or services and (ii) with whom/which you had contact on behalf of Schneider, or about whom/which you acquired non-public or proprietary information as a result of your

employment by Schneider, in the case of both (i) and (ii), above, during the twelve (12) month period immediately prior to the date of termination.

5. **Surrender of Material Upon Termination**. You agree that upon termination of your employment, for whatever reason and whether voluntary or involuntary, you will immediately surrender to Schneider all property and other things of value in your possession, or in the possession of any person or entity under your control, including all records, papers, documents, software, customer lists, supplier lists, financial and marketing information, videotapes, cassette tapes, photographs, slides, computer software, computer data, and copies thereof, relating directly or indirectly to the business of Schneider. You agree to sign a certification that you have surrendered all material pursuant to this provision.

6. **Notification Regarding New Employment**. You agree to advise Schneider of your new employer within 10 days after accepting new employment, and to keep Schneider advised of any change in your employment for the twelve (12) month period following termination of your employment with Schneider.

7. **Forfeiture**. Without limiting any clawback and/or forfeiture remedies available to Schneider under your award agreements or the Incentive Plan, if you breach any provision of this Agreement, or your Confidentiality Agreement with Schneider, all deferrals of the Incentive Plan amounts with respect to you, as well as appreciation, earnings and gains related thereto, credited under the plan to you shall be forfeited.

8. **Reasonableness**. You acknowledge and agree that the restrictions set forth in this Agreement are reasonable in scope, necessary to protect Schneider's legitimate interests, and will not unreasonably restrict your ability to earn a livelihood in the future.

9. **Severability**. You agree that should any part, term, or provision of this Agreement be declared or determined by any court to be illegal, unreasonable, or invalid, the validity of the remaining parts, terms, or provisions shall not be affected thereby, and any illegal, unreasonable, or invalid part, term, or provision shall not be deemed to be a part of this Agreement.

10. **Third-Party Beneficiaries**. You acknowledge that the services you provide to Schneider National, Inc. include services to any Schneider National, Inc. subsidiaries or affiliates. Any Schneider subsidiaries or affiliates are third-party beneficiaries with respect to your performance of your duties under this Agreement and the undertakings and covenants contained in this Agreement, and Schneider and any of its subsidiaries or affiliates, enjoying the benefits thereof, may enforce this Agreement directly against you. The terms "Trade Secrets" and "Confidential Information" shall include materials and information of Schneider's subsidiaries or affiliates to which you have, or have had, access.

11. **Consultation**. In the interest of avoiding any possible misunderstanding or inadvertent breach of this Agreement, you agree to consult with us when considering entering upon, becoming involved in, or otherwise participating in any activity that might reasonably be considered to violate Paragraphs 1 – 4, above.

12. **Remedies.** You acknowledge that if you breach the terms of this Agreement, Schneider's damages will or may be difficult to ascertain. You also acknowledge that money damages (including the above referenced forfeitures) may not provide adequate and total relief if you breach this Agreement and failure to abide by the restrictions contained herein will result in irreparable harm and continuing damage to Schneider. Accordingly, you agree that Schneider shall be entitled to any and all equitable remedies for breach of this Agreement including, without limitation, injunctive relief, as well as the forfeitures set forth above, any money damages or other legal relief to which we may be entitled.

13. **Jurisdiction and Venue.** You and Schneider agree that in the event of any dispute, the parties shall first consult with one another to determine if such dispute may be amicably resolved. In the event it cannot so be resolved, any disputes, claims, and questions regarding interpretation, performance, and enforceability concerning this Agreement, and the rights and remedies of the parties hereunder, any action or judicial proceeding and all related actions or counterclaims shall be initiated and prosecuted exclusively in Brown County, Wisconsin, in either the Brown County Circuit Court, or the Green Bay branch of the federal district court for the Eastern District of Wisconsin. You and we hereby agree to waive any right to a jury trial, and you and Schneider stipulate that trial shall be to the court without a jury. You and we agree that the prevailing party shall be entitled to recover its expenses, including reasonable attorneys' fees, from the non-prevailing party.

14. **Applicable Law.** You and Schneider agree that this Agreement shall be construed and enforced in accordance with the laws of the state of Wisconsin (without reference to the conflict of law provisions thereof).

15. **No Guarantee of Employment; Survival of Obligations Beyond Termination.** You understand and agree that your employment or continued employment, or continued service to or affiliation with us is "at will," meaning either you or Schneider can terminate the relationship at any time with or without cause. No communications, oral or written, by Schneider or any of its agents can change the fact that this Agreement is not an employment contract and does not change your at-will status. You understand that the obligations set forth herein shall survive the termination of your employment, service to, or affiliation with us, regardless of whether such termination is with or without cause. This Agreement is enforceable regardless of whether your separation is voluntary.

16. **Benefit of Successors.** You agree that this Agreement shall be effective and inure to the benefit of any subsidiaries, affiliates, divisions, successors, and/or assigns of Schneider.

We ask that you retain a copy of this Agreement and to refer to it, as well as any further additions or supplements provided by us, so that you remain familiar with this Agreement and your obligations hereunder. Should you require an additional copy, we will provide it to you.

It is important to you and to us that you fully understand this Agreement. You acknowledge that you have had the opportunity to discuss any questions you may have regarding this Agreement with a responsible representative of Schneider. You may wish to verify your understanding of this Agreement with your personal attorney. If you do not have a personal attorney and would like a referral to one, our legal department can provide to you a listing of

competent, independent counsel. By signing this Agreement, you acknowledge that you fully understand the provisions of this Agreement, and that you have elected to sign this Agreement of your own free will after having considered its benefits and obligations.

DO NOT SIGN IF YOU DO NOT UNDERSTAND EVERYTHING IN THIS AGREEMENT. YOUR SIGNATURE INDICATES THAT YOU UNDERSTAND AND ACCEPT THIS AGREEMENT

Accepted and Agreed To:

(Print Name) _____

(Signature) _____

(Date) _____

[DATE]

[FIRST NAME][LAST NAME]
[ADDRESS]

Re: Confidentiality Agreement

Dear [FIRST NAME]

As an important employee of the Schneider organization, you have and will have access to certain “Confidential Information” and “Trade Secrets,” which are defined below. Such Confidential Information and Trade Secrets have been developed and maintained through the investment of considerable time, effort and expense by Schneider and represent significant corporate assets of Schneider. Such Confidential Information must be subject to reasonable safeguards and protections such as protections against its unauthorized or improper use or disclosure. This letter represents an important aspect of protection of Confidential Information as set forth in this Confidentiality Agreement (“Agreement”).

It is the intent of the parties that this letter, in its entirety (including its introductory and closing paragraphs), upon being signed by you, constitutes a legally binding contract. Simply to assist the reader, certain of the paragraphs are numbered and titled. For ease of reference, “Schneider” or the pronouns “we” or “us” as used throughout this Agreement refer to Schneider National, Inc. and its subsidiaries and affiliates, while you, as addressee of this letter, are referred to with the pronouns “you” or “your”, as appropriate.

In consideration of your continued employment by Schneider, the compensation and benefits incident to your employment with Schneider, and, if applicable and separately offered to you, Schneider’s granting you participation or continued participation in the Schneider National, Inc. 2017 Omnibus Incentive Plan, which is hereinafter referred to as the “Incentive Plan,” you agree as follows:

1. Confidential Information, Trade Secrets, and Privacy Restricted Information .

- a. **During Employment** . While employed by Schneider, you will (i) hold in trust and confidence all Confidential Information, Trade Secrets, and Privacy Restricted Information (collectively, “Protected Information”) that come into your possession; (ii) not disclose, directly or indirectly, or replicate any Protected Information to any person outside of Schneider, except to third parties in the ordinary course of your duties who have a legal obligation to maintain the confidentiality of such information (such as Schneider’s auditors and attorneys) or as otherwise directed to do so in writing by an Officer of Schneider or its
-

General Counsel; (iii) not disclose, directly or indirectly, any Protected Information to any Schneider associate, except upon a “need to know” basis to an associate who has also agreed to this or a similar confidentiality agreement; and (iv) access and use Protected Information only in furtherance of your job responsibilities and for Schneider’s benefit and not for your own personal use or advantage. During your employment, you agree to use utmost care to ensure that all Protected Information is maintained in a confidential manner by using appropriate security at all times, including using screen protection on monitors, non-sharing of user names and passwords, securing of hard copies of all Protected Information, and all other measures necessary to maintain the confidentiality of all Protected Information. You agree that it is your responsibility to maintain your workspace in such a way as to minimize the risk of observation of Protected Information through you by unauthorized persons. During your employment with Schneider, you agree to refrain from unauthorized duplication, documentation, or reproduction of Protected Information through any means. When your employment with Schneider ends, regardless of the reason, you will promptly return all Protected Information in your possession or under your control to Schneider, including any copies, documentation, or reproductions thereof and agree to certify the same to Schneider if requested.

- b. **Trade Secrets Post-Employment** . After your employment with Schneider, you agree to not directly or indirectly use or disclose any of Schneider’s Trade Secrets. Nothing in this Agreement shall limit or supersede any common law, statutory or other protections of trade secrets where such protections provide Schneider with greater rights or protections for a longer duration than provided in this Agreement .
 - c. **Confidential Information Post-Employment** . For a period of eighteen (18) months after your employment with Schneider, you will not directly or indirectly use or disclose any of Schneider’s Confidential Information.
 - d. **Privacy Restricted Information Post-Employment** . After your employment with Schneider ends, for any reason, you agree to not directly or indirectly use or disclose any Privacy Restricted Information for so long as such information remains protected by law.
 - e. **Developments** . While employed by Schneider, you will promptly disclose all Developments to your Schneider Human Resource Business Partner (HRBP) and, to the extent not owned by Schneider, you hereby assign all right, title and interest in and to all such Developments to Schneider. At any time during or after your employment with Schneider, you will promptly execute all documents and do all acts and things that Schneider may reasonably require to perfect, defend and enforce its patent, copyright, trademark, trade secret and other intellectual or proprietary rights to such Developments throughout the world, and you hereby irrevocably designate and appoint Schneider and its duly authorized officers and agents as your agent and attorney-in-fact to act for and on your behalf to do any of the foregoing with the same legal force and effect as if executed by you.
 - f. **Exceptions** . Notwithstanding anything to the contrary, this Agreement is not intended to, and shall be interpreted in a manner that does not, limit or restrict you from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002), or from exercising
-

your rights to communicate with a government agency as provided for, protected under or warranted by applicable law. Schneider does not require prior notification or prior approval of any such whistleblowing report. Furthermore, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

2. **Confidential Information of Others** . You certify that you have not disclosed or used, and will not disclose or use, during your employment with Schneider, any confidential information that you acquired as a result of any previous employment or under a contractual obligation of confidentiality or secrecy before you became an Associate of Schneider.
 3. **No Guarantee of Employment** . You acknowledge that, as a Schneider Associate, you are an “at will” employee, meaning either you or Schneider can terminate your employment at any time with or without cause. No communications, oral or written, by Schneider or any of its agents can change the fact that this Agreement is not an employment contract and does not change your at-will status. This Agreement applies during and after your employment, and this agreement is enforceable regardless of whether your separation is voluntary.
 4. **Equitable Remedies and Forfeiture** . You acknowledge that if you breach this Agreement, Schneider's damages will or may be difficult to ascertain, money damages may not be adequate, and Schneider may incur irreparable harm and continuing damage. Accordingly, Schneider will be entitled to any and all equitable remedies for breach of this Agreement, including, without limitation, injunctive relief, as well as any money damages or other legal relief to which Schneider may be entitled. Without limiting any clawback and/or forfeiture remedies available to Schneider under your award agreements or the Incentive Plan, if you breach any provisions of this Agreement or of your Employee Non-Compete and No-Solicitation Agreement, with Schneider, all deferrals of Incentive Plan amounts with respect to you, as well as appreciation, earnings and gains related thereto, credited under the plan to you shall be forfeited and your rights, payments and benefits with respect to all deferrals/awards shall be subject to reduction, cancellation, forfeiture or recoupment. You agree that, to the extent this Agreement is inconsistent with any other Confidentiality Agreement you have signed, this Agreement supersedes any such other agreement and is controlling.
 5. **Miscellaneous.**
 - a. **Applicable Law; Jurisdiction** . This Agreement shall be governed by and enforced under the laws of the state of Wisconsin, (excluding conflicts of law provisions). Any disputes, claims, and questions regarding interpretation, performance, and enforceability concerning this Agreement, and the rights and remedies of the parties, any action or judicial proceeding and all related actions or counterclaims shall be initiated and prosecuted exclusively in Brown County, Wisconsin, in either the Brown County Circuit Court, or the Green Bay branch of the federal district court for the Eastern District of Wisconsin. YOU AND SCHNEIDER EACH IRREVOCABLY WAIVE ANY AND ALL RIGHT TO A TRIAL BY
-

JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. In addition, the prevailing party in any such proceeding shall be entitled to recover its expenses, including reasonable attorneys' fees, from the non-prevailing party.

- b. **Third Party Beneficiaries** . Subsidiaries and affiliates of Schneider National, Inc. are third-party beneficiaries with respect to this Agreement and may enforce this agreement directly against you. You agree that this Agreement shall be effective and inure to the benefit of any subsidiaries, affiliates, divisions, successors, and/or assigns of Schneider.
 - c. **Waiver** . Any waiver by Schneider of any claim against you under this Agreement must be in writing and shall not be a waiver of any subsequent breach of this Agreement .
 - d. **Severability** . Each section of this Agreement shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses in this agreement. In addition, if one or more of the provisions in this agreement are for any reason held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable at law, such provision(s) shall be interpreted by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with applicable law.
6. **Definitions** . To ensure a clear understanding of this Agreement we have included the following definitions:
- a. **Confidential Information** . “ Confidential Information ” means information (i) relating to Schneider’s business that is not a Trade Secret and that (a) is not generally known to or obtainable by proper means by Schneider’s competitors, and/or which has limited disclosure within Schneider for reasons of security and confidentiality, and/or which has been designated as confidential by Schneider; and (b) the disclosure of which could reasonably be considered harmful to Schneider’s legitimate business interests; and (ii) from third parties that Schneider is contractually obligated to maintain the confidentiality of. Confidential Information may include, without limitation, technical, experimental, engineering, scientific, research or logistical data. Confidential Information may also include customer preferences, customer information, information concerning Schneider’s business plans and strategies, sales, pricing, and any assimilation of publicly available information which is reassembled in internal studies for competitive purposes.
 - b. **Trade Secrets** . The term “ Trade Secrets ” has the meaning set forth under applicable law.
 - c. **Exclusions** . The terms “ Confidential Information ” and “ Trade Secrets ” do not include information which: (i) at the time of disclosure to you is in the public domain; (ii) after disclosure to you becomes part of the public domain through no fault of you; (iii) is disclosed to you by a third party that does not have obligations of confidentiality and does have the right to disclose the information; or (iv) is independently developed by you outside the scope of your employment without use of Confidential Information or Trade Secrets.
 - d. **Developments** . The term “ Developments ” means all ideas, designs, modifications, formulations, specifications, concepts, know-how, trade secrets, discoveries, business ideas,
-

inventions, data, software, developments, and copyrightable works, whether or not patentable or registrable, which you originate or develop either alone or jointly with others while you are employed by Schneider and which are (i) related to any business known to you to be engaged in or contemplated by Schneider; (ii) originated or developed during your working hours; or (iii) originated or developed, in whole or in part, using materials, labor, facilities, or equipment furnished by Schneider. Developments do not include any invention by you for which no equipment, supplies, facility, or Trade Secret information of Schneider was used and which was developed entirely on your own time unless (a) the invention relates (1) to the business of Schneider, or (2) to Schneider's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by you for Schneider.

- e. **Privacy Restricted Information** . The term “ Privacy Restricted Information ” means any information that (i) may be used to identify any person; (ii) identifies characteristics (such as qualities, likes, dislikes, propensities, or tendencies) of any person; or (iii) is otherwise regulated by any privacy laws. Privacy Restricted Information includes personnel data, salary information, medical data, attorney-client privileged materials, social security numbers, payment and processing information, and other similarly sensitive information.

- f. **Schneider** . The term “ Schneider ” shall include Schneider National, Inc. and any and all of its subsidiaries, subdivisions, affiliates or successors, whether by merger, acquisition, recapitalization, reorganization or reincorporation.

By signing below, you acknowledge that you (i) have had the opportunity to discuss any questions you may have regarding this Agreement with a representative of Schneider, (ii) have had the opportunity to review this Agreement, (iii) fully understand your obligations under this Agreement, and (iv) have chosen to sign this Agreement of your own free will after having considered its benefits and obligations.

DO NOT SIGN IF YOU DO NOT UNDERSTAND EVERYTHING IN THIS AGREEMENT. YOUR SIGNATURE INDICATES THAT YOU UNDERSTAND AND ACCEPT THIS AGREEMENT.

Accepted and Agreed To:

(Print Name)

(Signature)

(Date)

**Certification of Chief Executive Officer Pursuant to Exchange Act Rule 13a-14(a),
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Christopher B. Lofgren, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schneider National, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Intentionally omitted];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2018

/s/ Christopher B. Lofgren

Christopher B. Lofgren
Chief Executive Officer and President
(Principal Executive Officer)

**Certification of Chief Financial Officer Pursuant to Exchange Act Rule 13a-14(a),
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Lori A. Lutey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schneider National, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Intentionally omitted];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2018

/s/ Lori A. Lutey

Lori A. Lutey

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

**Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report on Form 10-Q of Schneider National, Inc. (the "Company"), for the quarterly period ended March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher B. Lofgren, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 27, 2018

/s/ Christopher B. Lofgren

Christopher B. Lofgren

Chief Executive Officer and President

(Principal Executive Officer)

**Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report on Form 10-Q of Schneider National, Inc. (the "Company"), for the quarterly period ended March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lori A. Lutey, Chief Financial Officer and Executive Vice President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 27, 2018

/s/ Lori A. Lutey

Lori A. Lutey

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)