

The background of the slide is a collage of images related to logistics and transportation. At the top left, two men are shaking hands; one is in a white shirt and the other in a yellow safety vest. A hand in the foreground holds a smartphone displaying a Werner app interface. In the top right, two workers in blue shirts are moving a large white box. The bottom section features a blue Werner semi-truck on the left, a cargo ship with colorful containers in the center, a green freight train in the middle, and another blue Werner semi-truck on the right. An airplane is flying above the cargo ship. The entire collage is overlaid with a faint white circuit board pattern. The logo is centered in the upper half of the image.

WERNER

WE KEEP AMERICA MOVING®

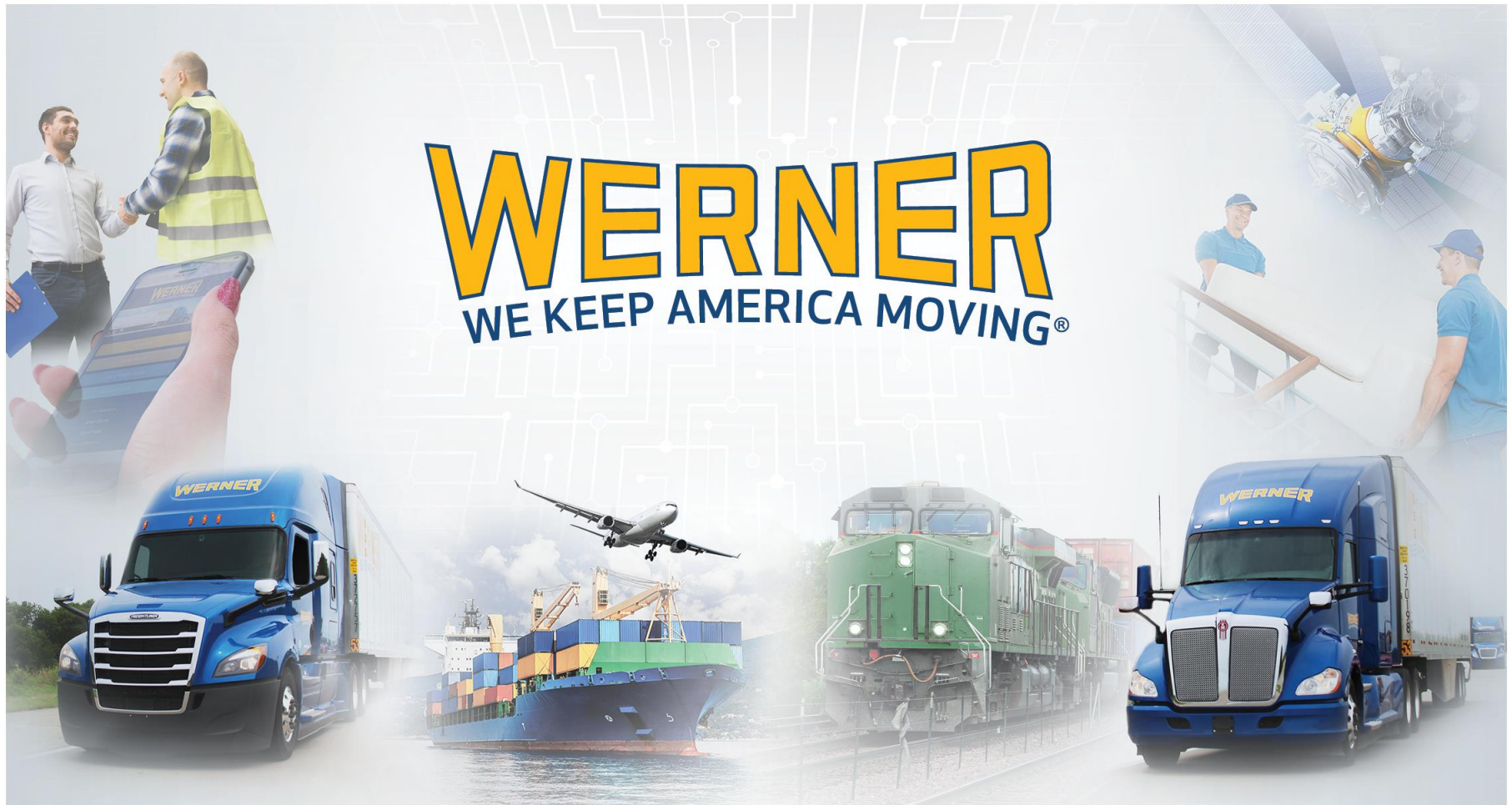
2Q 2019 EARNINGS PRESENTATION

July 25, 2019

DISCLOSURE STATEMENT

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements are based on information presently available to the Company's management and are current only as of the date made. Actual results could also differ materially from those anticipated as a result of a number of factors, including, but not limited to, those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

For those reasons, undue reliance should not be placed on any forward-looking statement. The Company assumes no duty or obligation to update or revise any forward-looking statement, although it may do so from time to time as management believes is warranted or as may be required by applicable securities law. Any such updates or revisions may be made by filing reports with the U.S. Securities and Exchange Commission, through the issuance of press releases or by other methods of public disclosure.



WERNER OVERVIEW, 2Q 2019 HIGHLIGHTS



Derek Leathers
President and Chief Executive Officer

WERNER OVERVIEW

Premium Truckload Transportation & Logistics Services Provider

Headquarters

Omaha, NE

Market Cap¹

\$2.3B

Dedicated Fleet Size¹

4,580

One-Way Fleet Size¹

3,355

Associates²

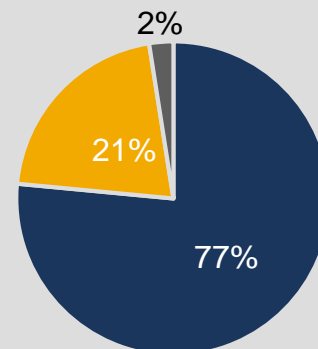
13,625

Dividend Yield¹

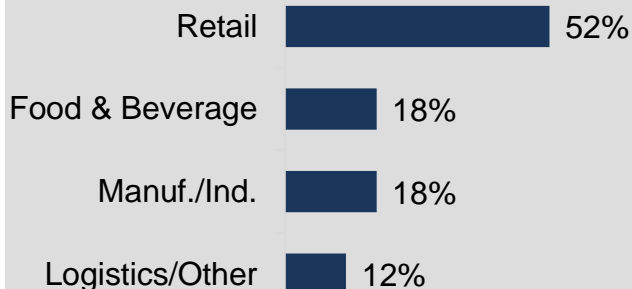
1.1%

2018 Revenues by Segment

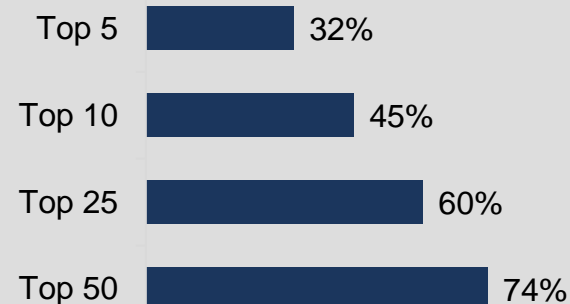
- Truckload Transportation Services (TTS)
- Werner Logistics
- Schools/Other



2018 Revenues by Vertical
Top 50 Customers



2018 Revenues by Customer



WE ARE TRANSFORMING WERNER INTO A STRONGER PERFORMING AND BETTER POSITIONED COMPANY

<p>Jun</p> <p>Launched 5 Ts Strategy</p> <p>Aug</p> <p>C.L. Werner, founder, reassumed CEO role</p> <p>Derek Leathers, President and COO, takes on increased responsibility</p> <p>Implemented balanced revenue portfolio initiative</p>	<p>May</p> <p>Derek Leathers named President and CEO</p> <p>Continue investment in fleet to reduce age during challenging freight market</p>	<p>Apr</p> <p>Announced new metrics-based management performance pay program</p> <p>Reinvested in owned driver training school network</p> <p>Expanded Dedicated fleet</p>	<p>Increased CapEx to:</p> <ul style="list-style-type: none"> • Further lower fleet age, enhance truck features • Strengthen terminal network • Enhance IT 	<p>Lower fleet age achieved; 2019 capex normalized</p> <p>Balanced revenue portfolio</p> <p>Delivered on capital allocation strategy actions in May 2019; debt refinancing, special dividend, share repurchase authorization</p> <p>Maintain modestly higher debt; serving to reduce overall cost of capital</p>
2015	2016	2017	2018	2019

2Q 2019 AND YTD 2019 HIGHLIGHTS

2Q19 Financial Highlights

- Revenues increased 1% to \$628M
 - GAAP EPS increased 17% to \$0.62
 - Adj. EPS increased 3% to \$0.63
 - Adj. operating income increased 1% to \$59.2M
 - Adj. operating margin decreased ~10 bps to 9.4%
-

YTD 2019 Financial Highlights

- Revenues increased 4% to \$1,224M
 - GAAP EPS increased 24% to \$1.13
 - Adj. EPS increased 16% to \$1.15
 - Adj. operating income increased 16% to \$108.4M
 - Adj. operating margin improved ~100 bps to 8.9%
-

Strategic Updates and Other Developments

- Freight demand for our One-Way Truckload fleet was seasonally lower than average in 2Q19, compared to the unusually strong freight demand in 2Q18
- At 6/30/19, 7,935 total tractors in TTS, up 235 YoY and down 10 sequentially



WERNER

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TOTAL COMPANY AND SEGMENT FINANCIAL RESULTS

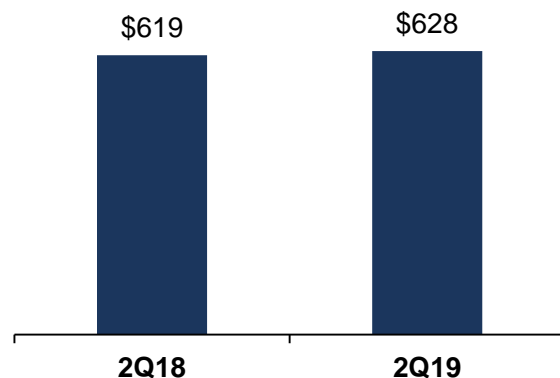


John Steele
*Executive Vice President, Treasurer and
Chief Financial Officer*

2Q 2019 FINANCIAL PERFORMANCE

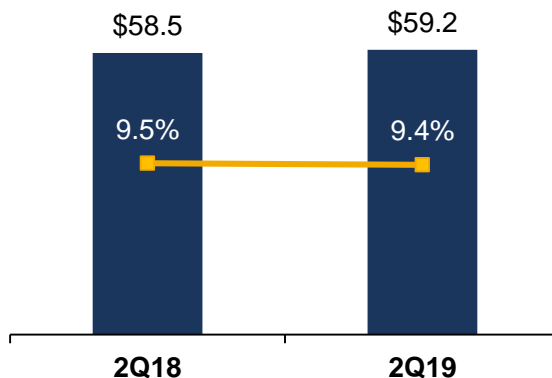
(\$M)

Total Revenues



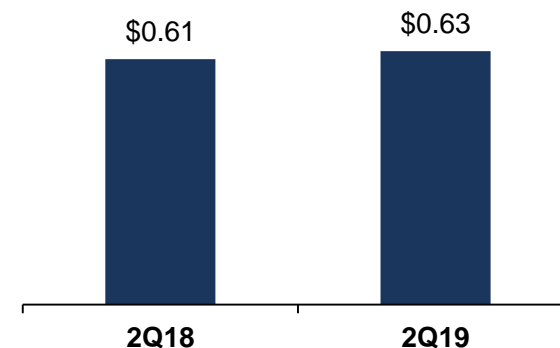
- 1% total revenues growth
- (1.0%) TTS revenues per truck per week¹
- +5.2% TTS average trucks

Adjusted Operating Income and Operating Margin



- 1% Adj. operating income growth
- Adj. TTS operating margin declined 70 bps
- Logistics operating margin declined 20 bps
- Continued to invest in our professional drivers; driver pay increase of nearly 5% per company mile

Adjusted EPS



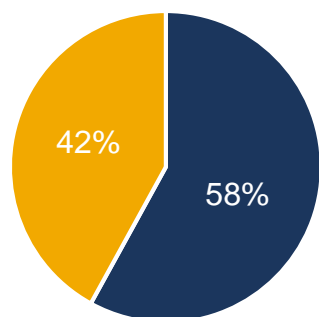
- 3% Adj. EPS growth
- Adj. Other/Corporate improved operating margin by \$3.3M, or \$0.03 per share, due to improved driver school performance and growth in equipment leasing
- 3% fewer diluted shares outstanding due primarily to share repurchases

TRUCKLOAD TRANSPORTATION SERVICES (TTS) RESULTS

	2Q18	2Q19	Change YoY
Revenues (\$M)	\$470.3	\$480.0	2%
Adj. Op. Income (\$M)	\$54.7	\$52.4	(4%)
Adj. Op. Margin	11.6%	10.9%	(70) bps
Adj. OR, net FSC ¹	86.4%	87.4%	100 bps

- TTS RPTPW¹ (1.0%)
- One-Way TL RPTPW¹ (6.0%), including (2.7%) lower One-Way TL RPTM¹. Below average freight market 2Q19 vs unusually strong freight market 2Q18
- Dedicated RPTPW +4.1%

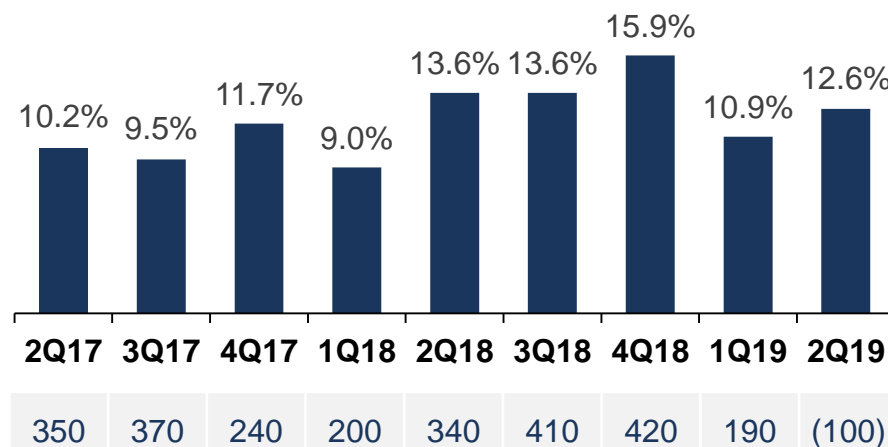
Dedicated increased to 58% of TTS Fleet in 2Q19 from 42% in 1Q09



Balanced portfolio has positioned Werner to perform well in various market scenarios

- Dedicated
- One-way Truckload

Adjusted TTS Operating Margin, Net of Fuel

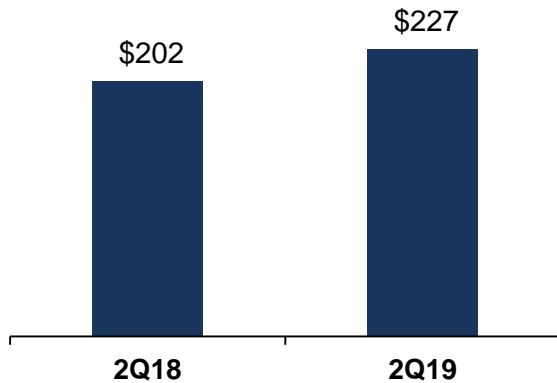


YOY Change (BPS)

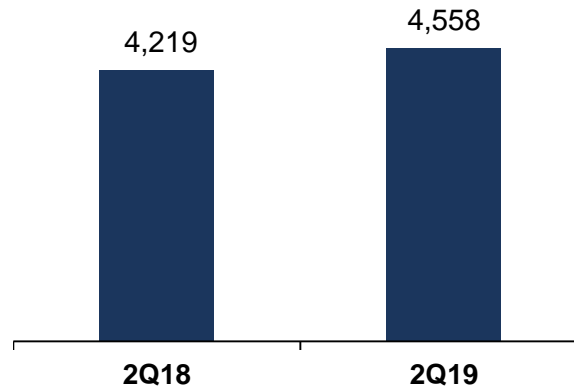
TTS² 2Q FLEET METRICS

Dedicated Truckload

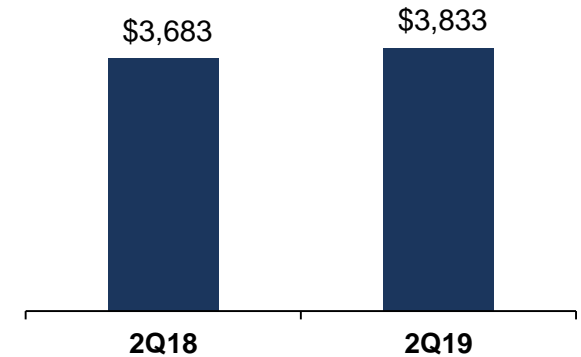
Trucking Revenues¹ (\$M)



Average Tractors

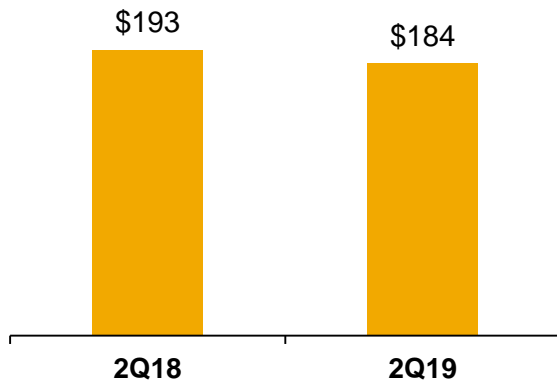


Revenues / Tractor / Week¹

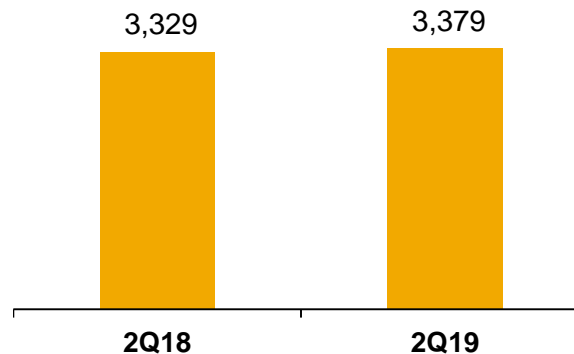


One-Way Truckload

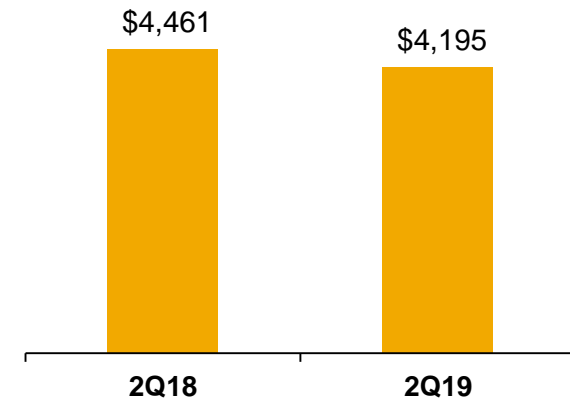
Trucking Revenues¹ (\$M)



Average Tractors



Revenues / Tractor / Week¹

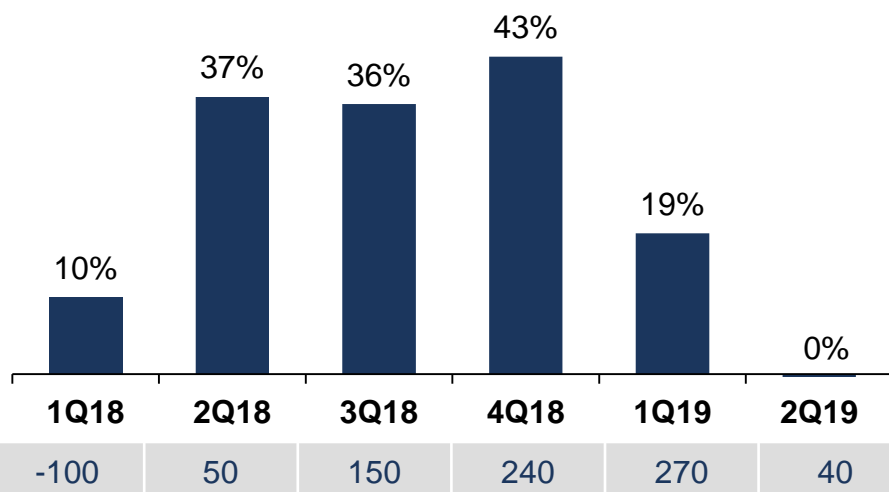


WERNER LOGISTICS RESULTS

	2Q18	2Q19	Change YoY
Revenues (\$M)	\$134.0	\$130.9	(2%)
Gross Margin	15.7%	16.1%	40 bps
Op. Income (\$M)	\$5.6	\$5.2	(7%)
Op. Margin	4.2%	4.0%	(20) bps

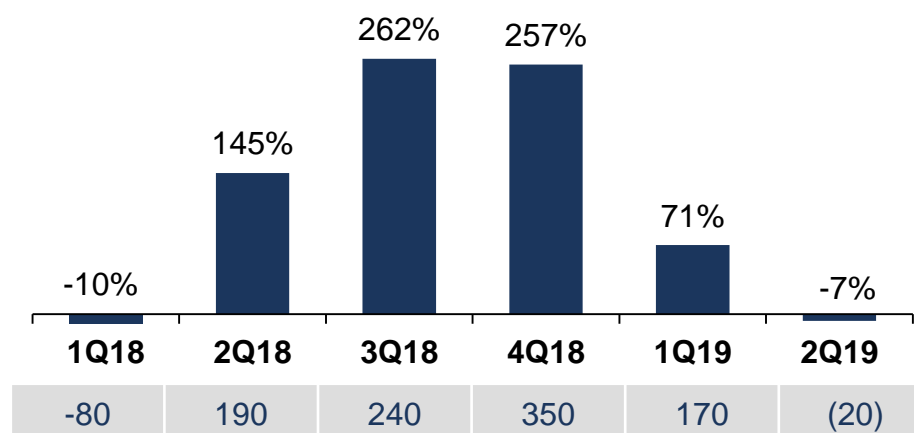
- A less robust freight market led to fewer project freight opportunities, significantly lower spot rates and lower volumes, which reduced revenues slightly by 2% YOY
- Continued investments in logistics technology enabled our team to more effectively source capacity and increase productivity which led to an improved gross margin percentage

% Change in Gross Margin \$



YOY Change (BPS)

% Change in Operating Margin \$



YOY Change (BPS)



BUSINESS UPDATE AND FINANCIAL OUTLOOK



Derek Leathers
President and Chief Executive Officer

FIVE T'S STRATEGY EXECUTION

01 Tractors



- Reduced tractor age to 1.8 years; maintain at or near this level going forward

02 Trailers



- Reduced trailer age to 4.1 years, lowest level since 2000

03 Talent



- Utilizing performance pay and metrics to drive performance and attract high performing talent

04 Terminals



- Upgraded and expanded our terminal network to improve driver training, safety, equipment maintenance and throughput

05 Technology



- Upgrading and modernizing IT infrastructure and data security; expanding driver mobility by strengthening our Drive Werner app and developing a new in-cab technology solution; enhancing logistics applications software to improve real-time execution and decision making

Best in Class Customer Service

01	Tractors
02	Trailers
03	Talent
04	Terminals
05	Technology



MODERN, DRIVER-PREFERRED FLEET



TRACTORS

- New, modern, well-equipped, aerodynamic, driver-preferred fleet from top-quality OEMs
- 1.8 average age vs. industry average 5.8 years
- ~100% collision mitigation (auto-braking for safety)
- ~100% auto manual transmission – helps with training and improves fuel efficiency
- Adding forward-facing cameras with substantial fleet completion by year-end 2019

TRAILERS

- Newer, modern trailers; average age of 4.1 years
- 93% dry van, 6% temp controlled, 1% specialized
- Transitioning fleet to white trailers with new branding beginning in 2015 – 63% of trailer fleet to date
- Trailer tracking beginning to lower our trailer/tractor ratio, resulting in slightly higher trailer sales volume than originally planned in 1H19
- ~100% GPS trailer tracking with cargo sensors
- Trailer skirts for enhanced fuel MPG management
- Tire inflation systems for improved performance and fuel efficiency

FLEET SALES STRATEGY MAXIMIZES RESALE VALUE

- 27 years in the remarketing business of our premium, pre-owned trucks and trailers
- Experienced and knowledgeable fleet sales team
- Enhanced search engine and mobile device features to attract truck sales business
- Late-model trucks with low mileage of 350-400k
- Trucks are premium equipped to maximize ultimate resale value
- Ahead-of-curve equipment features attractive to second buyers (CM & AMT)
- Remaining warranty, tax reform incentives

01	Tractors
02	Trailers
03	Talent
04	Terminals
05	Technology



OUR DRIVER STRATEGY IS WORKING IN A VERY COMPETITIVE LABOR MARKET

Werner Programs are Attracting and Retaining Talent



Photo Caption: CEO Derek Leathers
meets with drivers at April 2019
Driver Appreciation Event

New, modern & operationally
efficient tractors and trailers

Advanced truck fleet with
nearly 100% auto-manual
transmissions & active-braking
collision mitigation technology

Top tier driver pay packages
for multiple & varied driving
options

Nearly 60% of driving jobs in
Dedicated with **better home
time frequency**

Large driver training school
network (14 locations in 11
states)

Industry-leading driver
recruiting & retention program
for **former military personnel**

Female driver percentage
double the industry average

**Over 20 years & 18 billion
miles** of ELD experience

- 01 Tractors
- 02 Trailers
- 03 Talent
- 04 Terminals
- 05 Technology



TRANSPORTATION TRANSFORMATION

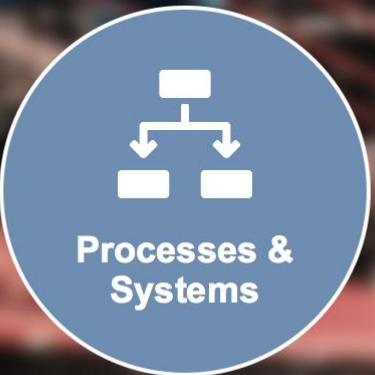
TRACTORS

TRAILERS

TALENT

TERMINALS

TECHNOLOGY



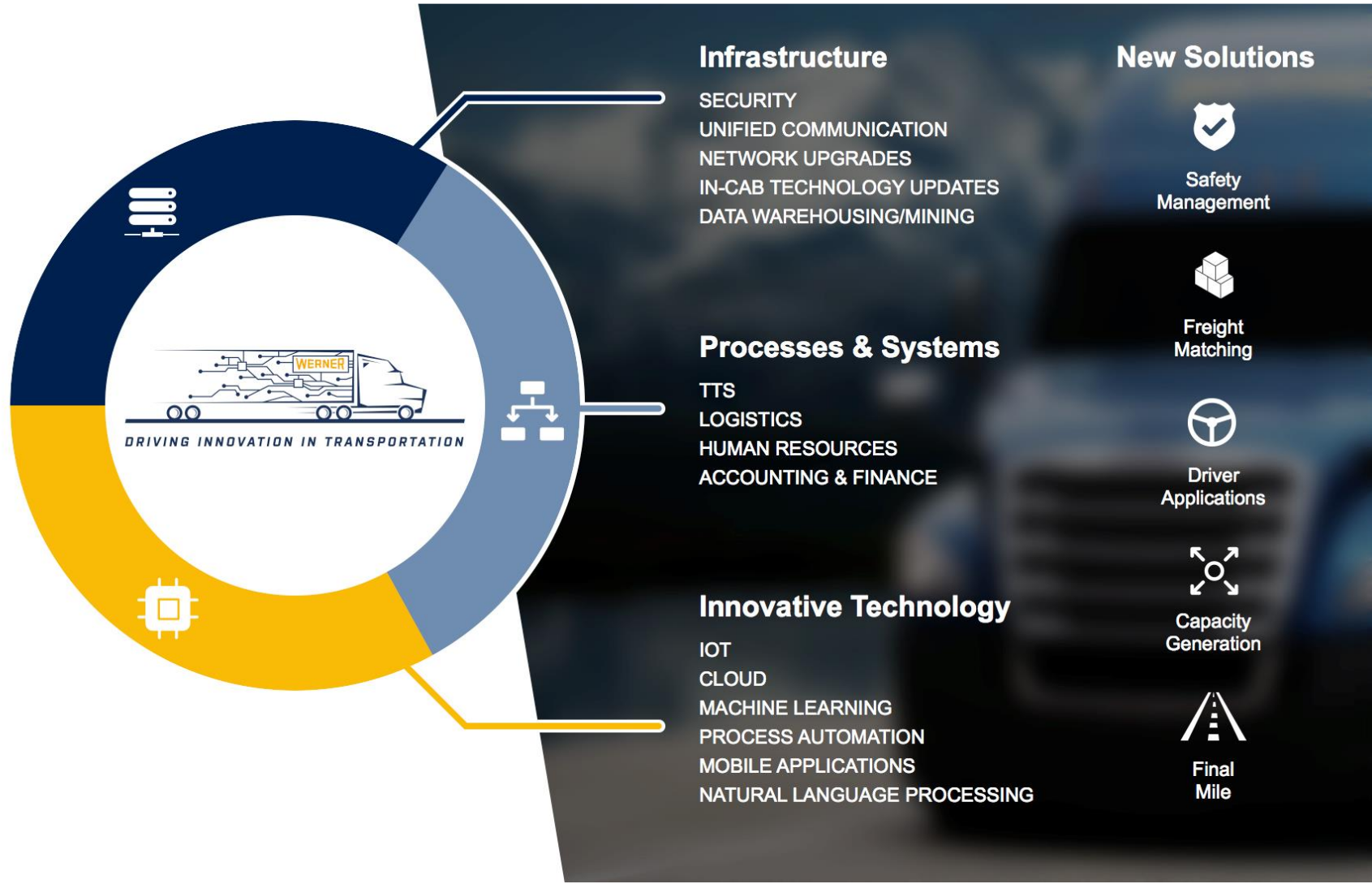
Enhancing Customer Experience & Shareholder Value



- 01 Tractors
- 02 Trailers
- 03 Talent
- 04 Terminals
- 05 Technology

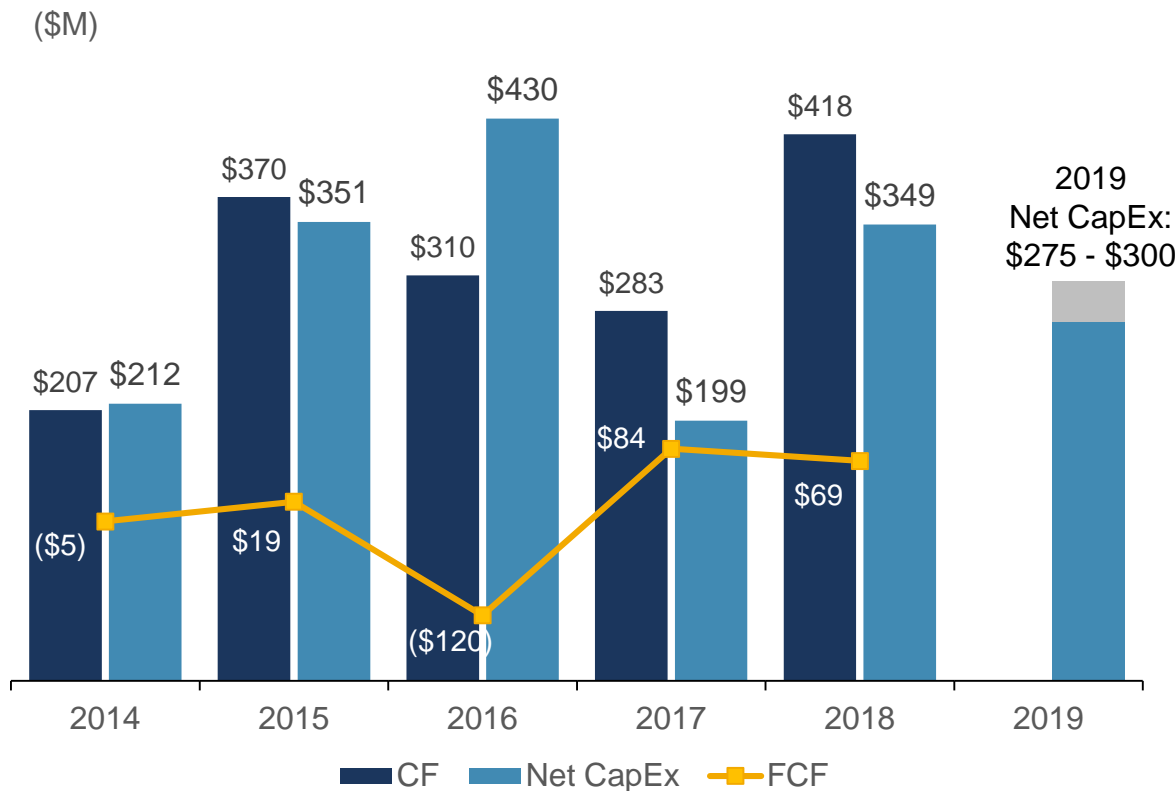


THOUGHTFUL INVESTMENT IN TECHNOLOGY & INNOVATION



CAPEX MODERATING IN 2019; STRONG FCF GENERATION FORTHCOMING

Net CapEx and Cash



Commentary

- 2019 Net CapEx normalizes in the range of \$275M to \$300M; over the long term, targeting Net CapEx of 11-13% of gross revenues
- Net CapEx expected to be at the low-end of range for 2019
- Investment in 2019 focused on continued IT modernization, commercial and operational excellence initiatives and advancing truck technologies
- Free Cash Flow expected to be in excess of \$100M in 2019

CAPITAL ALLOCATION STRATEGY

Continue to Invest in Growth and Productivity

- First priority remains continued investment in the business across cycles; operational and commercial excellence initiatives in place
 - Fleet and terminal network improved; continuing upgrades to IT infrastructure, truck technology
-

Return Cash to Shareholders

- Long history of returning cash via dividends and share repurchases
 - Quarterly cash dividend rate per common share of \$0.09 per quarter (\$0.36 per year)
 - In 2Q19, repurchased 700K shares for total cost of \$21.8M; 4.3M shares remaining under current authorization
-

May 2019 Capital Allocation Changes

- Special dividend of \$261M (\$3.75 per share) paid on 6/7/19
 - New share repurchase authorization of 5M shares
 - New expanded unsecured revolving credit facilities with existing lenders, \$500M, 5-yr term
 - Goal to maintain a higher but modest range of net debt to LTM EBITDA of 0.5x to 1.0x
 - In July 2019, fixed the interest rate for \$150M of debt through May 2024 at 2.34%
-

Flexible Balance Sheet

- Financial position remains strong
- As of June 30, 2019, \$390M of debt outstanding, \$46M of cash and over \$1.0B of stockholders' equity; Net Debt to LTM EBITDA of 0.7x
- Provides flexibility to continue to invest in the business across cycles and opportunistically return capital to further drive shareholder value

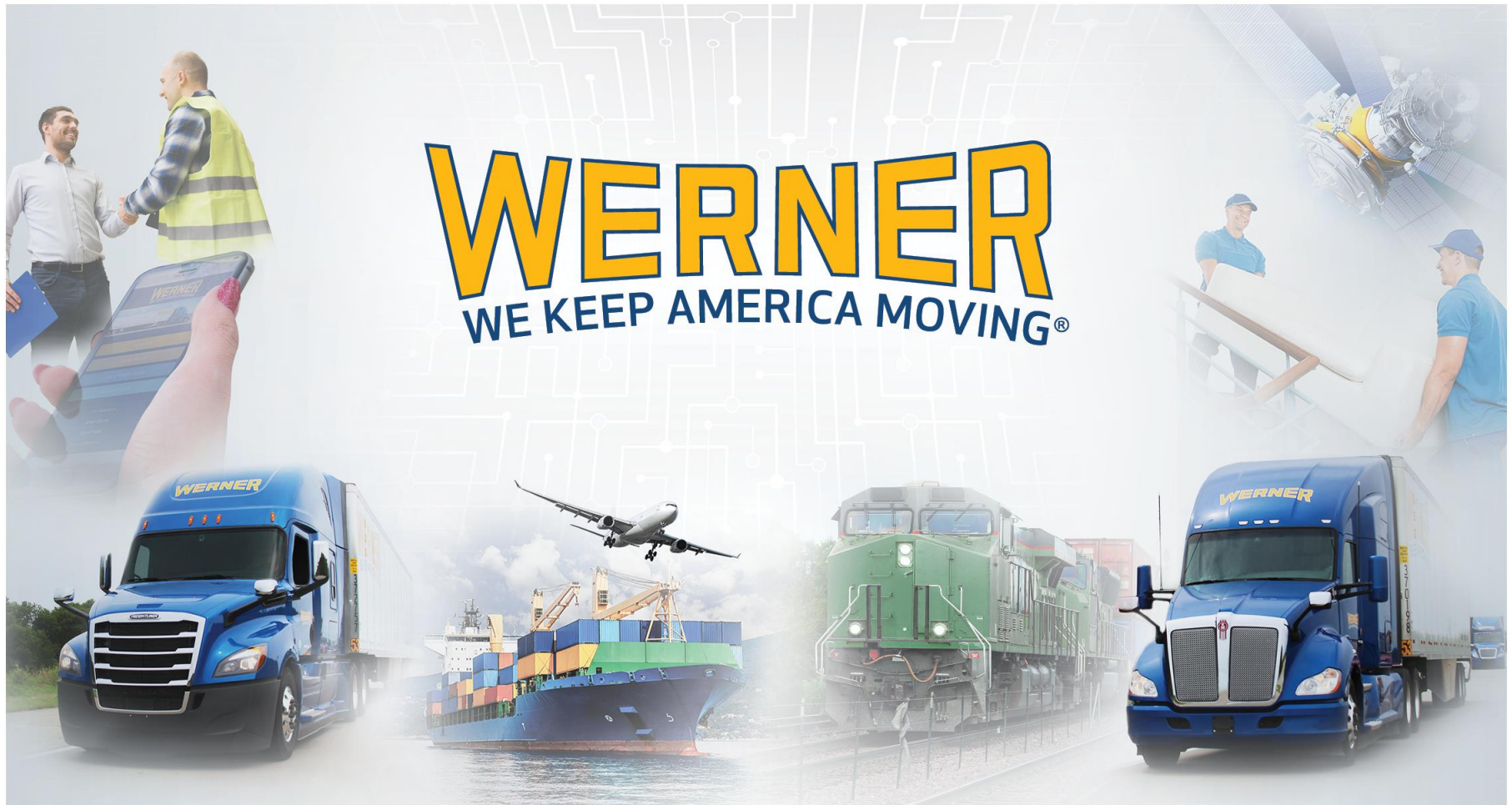
UPDATING FULL YEAR 2019 OUTLOOK

ASSUMPTIONS

Effective Tax Rate	25% to 26%
Truck and Trailer Age	Maintain at or near current levels of 1.8 years for trucks and 4.1 years for trailers

UPDATED GUIDANCE	CURRENT RANGE	PRIOR RANGE	BUSINESS DRIVERS
TTS Truck Growth	low end of 3% to 5% range	3% to 5%	<ul style="list-style-type: none"> Freight demand so far in July is below average and well below the unusually strong freight demand during the same period in July 2018 58% of TTS trucks in Dedicated truckload fleet
Gains on Sales of Equipment	low end of \$18M to \$20M range	\$18M to \$20M	Used equipment pricing market for our lower mileage trucks and trailers is expected to moderate in 2H19
Net Capital Expenditures	low end of \$275M to \$300M range	\$275M to \$300M	2019 a more normalized fleet replacement year vs. prior year
One-Way Truckload RPTM Full-year 2019 vs 2018	(3%) to 0%	lower end of 4% to 8% range	YOY change expected to moderate due to significant RPTM % increases during the last two quarters of 2018

NEW GUIDANCE	BUSINESS DRIVERS	
3Q19 Interest Expense	approximately \$2.7M	Based on current debt levels and interest rates (variable and fixed)



Q&A

SUMMARY – INVEST WITH US



Focused effort over the past several years to balance the portfolio toward more consistent revenue streams positions us well across various freight markets

Heavy capex period to transform our company is behind us; we will continue to invest strategically and will generate higher free cash flow

Our new, technologically-advanced fleet, updated terminal network and industry-leading experienced drivers will continue to serve as a differentiator

Long-term margin and return expectations going forward are higher than the past

We are a stronger, better positioned company than we were three years ago; we will continue to deliver shareholder value



APPENDIX

GAAP TO NON-GAAP RECONCILIATION

(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Operating revenues	\$ 627,533	\$ 619,130	\$ 1,223,650	\$ 1,181,814
Operating expenses	569,091	568,347	1,117,189	1,095,916
Adjusted for:				
Insurance and claims ⁽¹⁾	(767)	(11,250)	(1,917)	(11,250)
Gain on sale of real estate ⁽²⁾	-	3,495	-	3,495
Adjusted operating expenses	568,324	560,592	1,115,272	1,088,161
Adjusted operating income ⁽³⁾	59,209	58,538	108,378	93,653
Total other expense (income)	498	(125)	337	(330)
Adjusted income before income taxes	58,711	58,663	108,041	93,983
Adjusted income tax expense	14,820	14,594	27,204	22,107
Adjusted net income ⁽³⁾	43,891	44,069	80,837	71,876
Diluted shares outstanding	69,893	72,376	70,229	72,522
Adjusted diluted earnings per share ⁽³⁾	\$ 0.63	\$ 0.61	\$ 1.15	\$ 0.99

(1) During second quarter 2019, we accrued \$767 of pre-tax insurance and claims expense for post-judgment interest and during second quarter 2018, we accrued \$11,250 of pre-tax insurance and claims expense (including interest of \$1,300) related to a previously disclosed excess adverse jury verdict rendered on May 17, 2018 in a lawsuit arising from a December 2014 accident. Additional information about the accident was included in our Current Report on Form 8-K dated May 17, 2018. Under our insurance policies in effect on the date of this accident, our maximum liability for this accident is \$10.0 million (plus pre-judgment and post-judgment interest) with premium-based insurance coverage that exceeds the jury verdict amount. The Company is appealing this verdict. Management believes excluding the effect of this item provides a more useful comparison of our performance from period to period. This item is included in the Truckload Transportation Services segment in our Segment Information table.

(2) During second quarter 2018, we sold a parcel of real estate which resulted in a \$3,495 pre-tax gain on sale. This item is included in our Segment Information table in "Corporate" operating income.

(3) Our definition of the non-GAAP measures adjusted operating income, adjusted net income and adjusted diluted earnings per share begins with (a) operating expenses, the most comparable GAAP measure. We subtract the insurance and claims jury verdict expense accrual and related interest and subtract the gain on sale of real estate from (a) to arrive at adjusted operating expenses, which we subtract from operating revenues to arrive at (b) adjusted operating income. We subtract (c) total other expense (income) from (b) adjusted operating income to arrive at (d) adjusted income before income taxes. We calculate adjusted income tax expense (benefit) by applying the incremental income tax rate excluding discrete items to the net pre-tax adjustments and adding this additional income tax to actual income tax expense. We then subtract adjusted income tax expense from adjusted income before income taxes to arrive at adjusted net income. The adjusted net income is divided by the diluted shares outstanding to calculate the adjusted diluted earnings per share.

WERNER WELL-POSITIONED FOR POTENTIAL ECONOMIC OUTCOMES

► Bullish case (domestic GDP growth > 2.5%, driver supply tight, freight demand solid)

- Werner continues to provide outstanding customer service with new fleet, more experienced drivers, enhanced IT, strong operational execution
- One-Way Truckload RPTM and driver pay increases rise in the mid-to-high single digit percentage range (2019 vs 2018)

► Bearish case (domestic GDP growth < 2.5%, driver supply increases, freight demand moderates)

- Werner continues to provide outstanding customer service with new fleet, more experienced drivers, enhanced IT, strong operational execution
- One-Way Truckload RPTM and driver pay increases moderate to the low-to-mid single digit percentage range (2019 vs 2018)
- Werner already prepared with nearly 60% of trucks/drivers in more stable and predictable Dedicated; over 20% Logistics revenues; less exposure to One-Way Truckload market. Fleet already new, fleet does not need to be aggressively refreshed as we did during the last softer industry period in 2016.

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