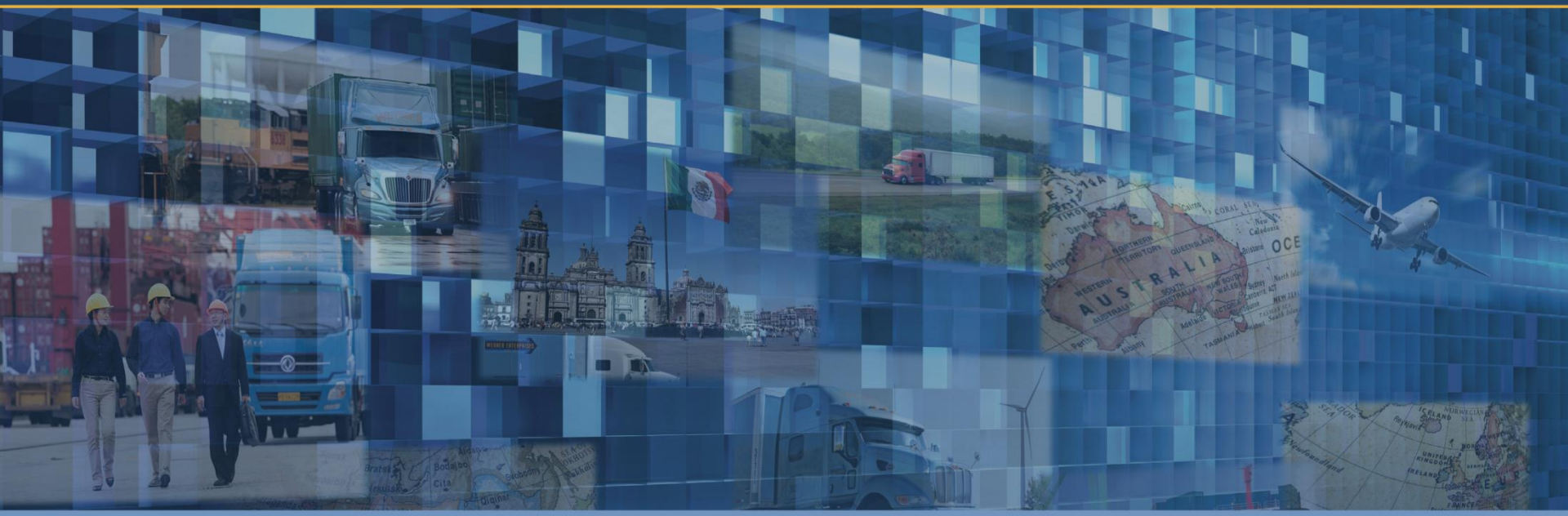


citi

Industrials Conference

September 19, 2012

WERNER ENTERPRISES
SPECIALIZED CARRIER
SM

WERNER GLOBAL LOGISTICS
Local Logistics, Applied Worldwide

Disclosure Statement

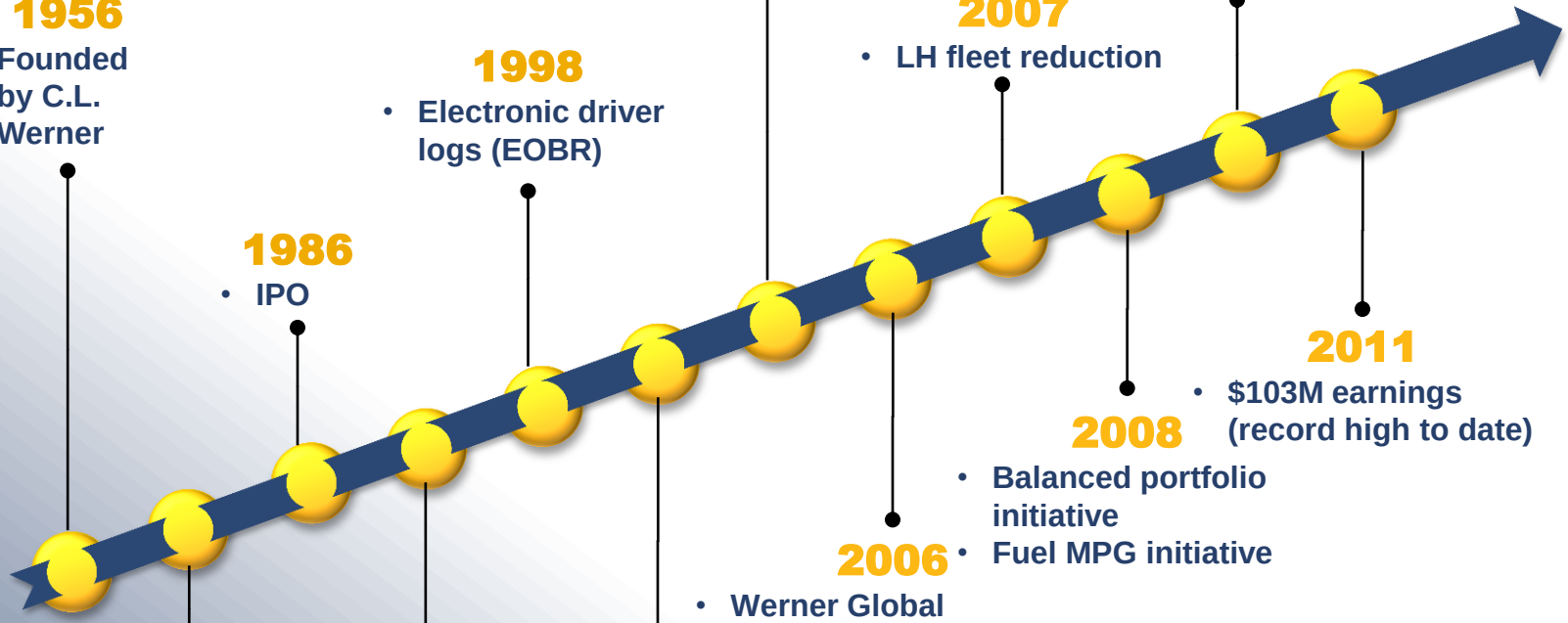


This presentation includes forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on Werner Enterprises' current plans, and are not guarantees of future performance. They are subject to risk and uncertainties, that could cause actual results, and company plans and objectives, to differ materially from those expressed in the forward-looking statements. Such risks and uncertainties are discussed in the Company's Annual Report, on Form 10-K, filed with the SEC.

Werner Enterprises Profile

- Premium provider of Transportation and Logistics Services
- Operating throughout North America, Asia and Australia
- 2011 Revenue: $2.0B
- 2011 Operating Income: $174M
- 2011 Net Income: $103M
- World Headquarters: Omaha, NE
- NASDAQ: WERN
- Market cap: $1.6B
- 2012 Quest for Quality Multiple Award Winner in Truckload and 3PL Logistics

The Path of Werner Progress



1956
- Founded by C.L. Werner

1980
- Deregulation

1986
- IPO

1992
- GPS on all trucks
- Dedicated, Regional and TC fleets formed

1998
- Electronic driver logs (EOBR)

1999
- Mexico launch
- Canada designated fleet formed

2003
- Brokerage and Intermodal expansion

2006
- Werner Global Logistics formed
- China launch

2007
- LH fleet reduction

2008
- Balanced portfolio initiative
- Fuel MPG initiative

2009
- Safety improvement initiative
- Australia launch

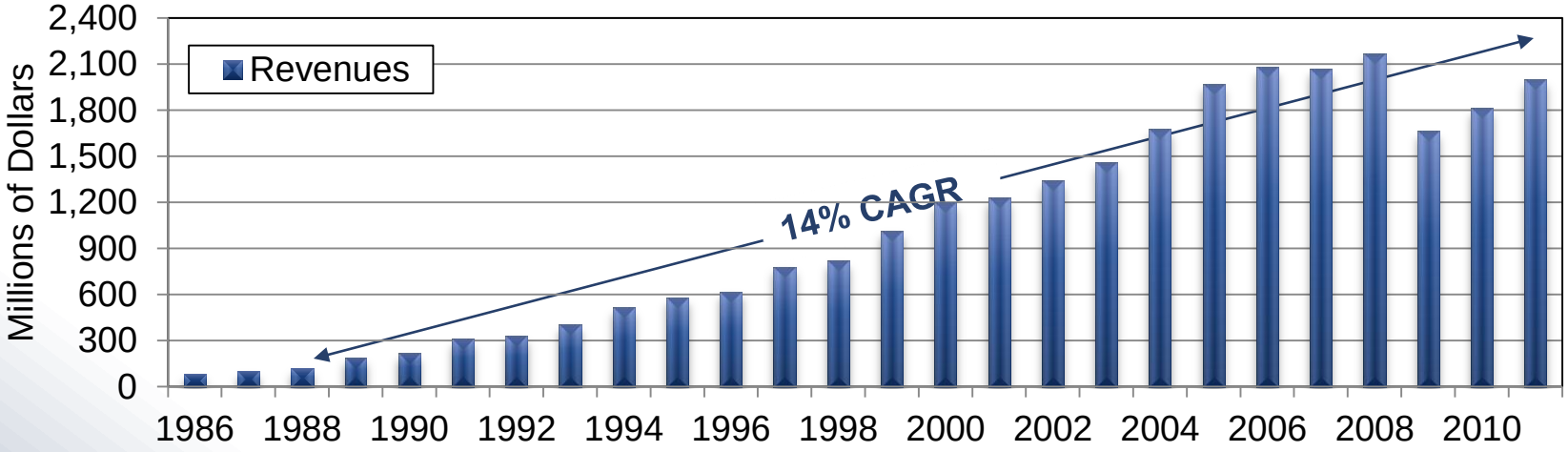
2011
- $103M earnings (record high to date)

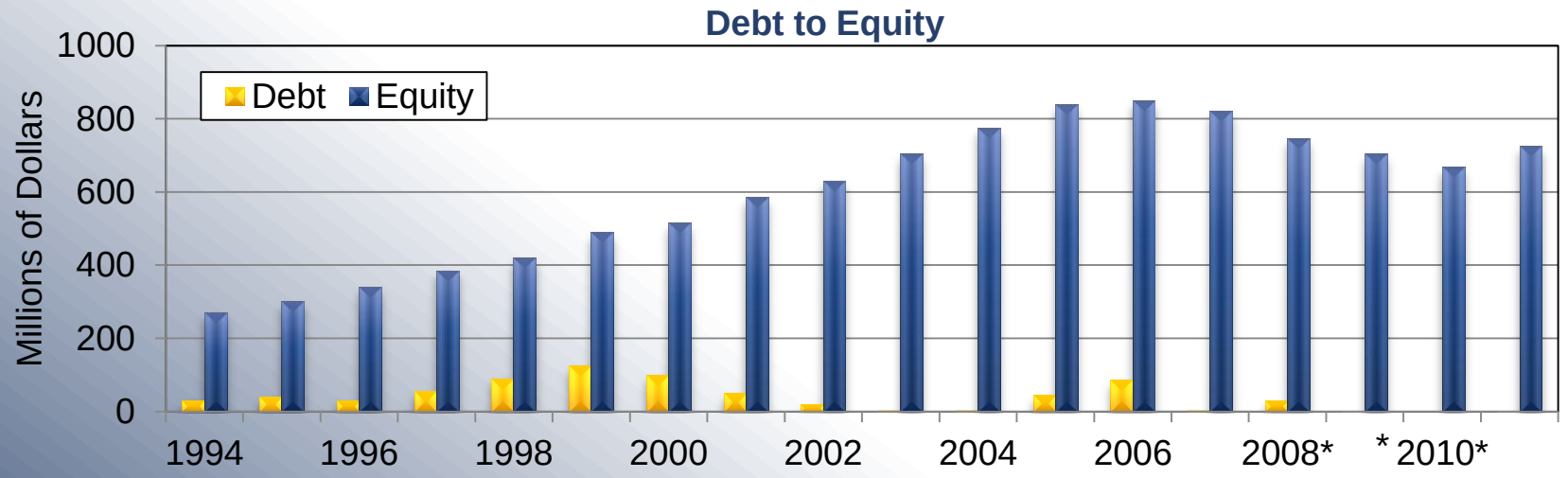
WERNER ENTERPRISES
SPECIALIZED CARRIER℠

WERNERGLOBAL LOGISTICS
Local Logistics, Applied Worldwide

WERNER ENTERPRISES

CONSISTENTLY GROWING & FINANCIALLY STRONG - GENERATING FREE CASH THROUGHOUT THE CYCLE

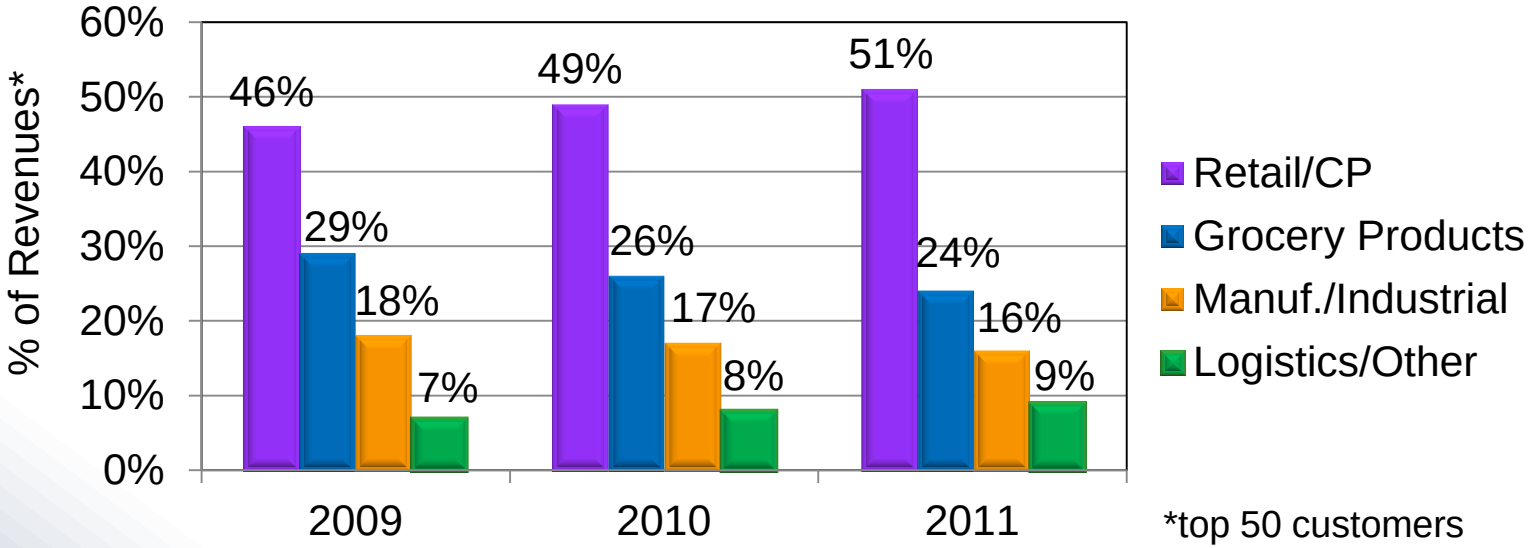




*Special dividend of $150 million ($2.10/share) paid to shareholders 12/5/08. Special dividend of $90 million ($1.25/share) paid to shareholders 12/8/09. Special dividend of $116 million ($1.60/share) paid to shareholders 12/7/10. Special dividend of $36 million ($.50/share) paid to shareholders 12/15/11. Total of $392 million of special dividends over the last 4 years ($5.45/share), in addition to regular $.20/share annual dividend.

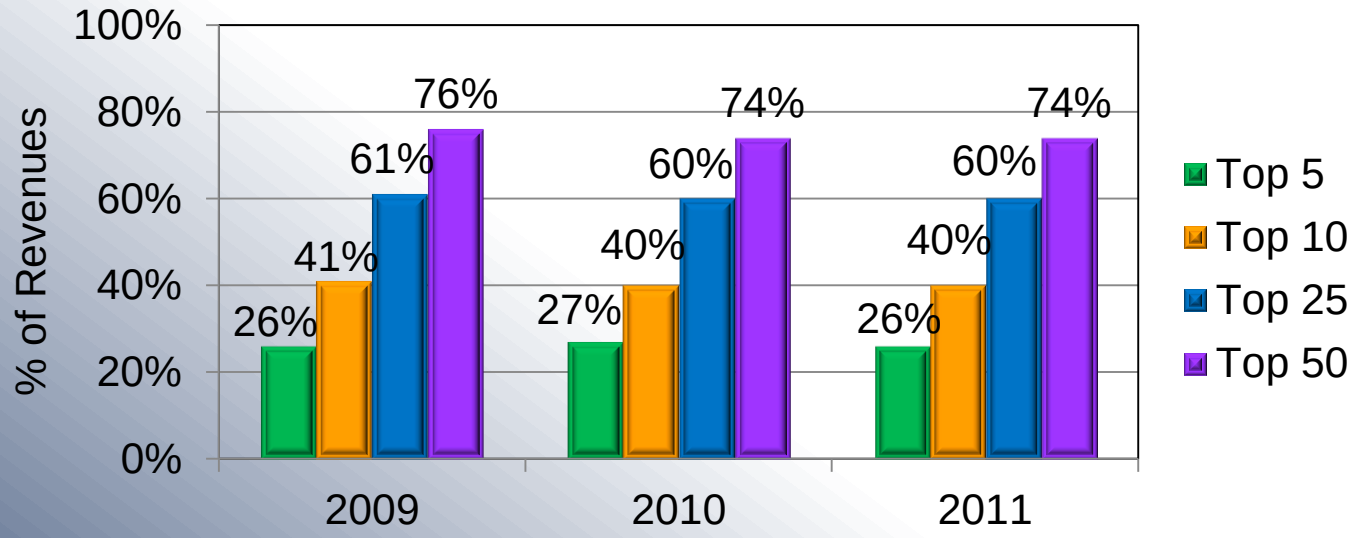
Revenue Sources

Vertical:



*top 50 customers

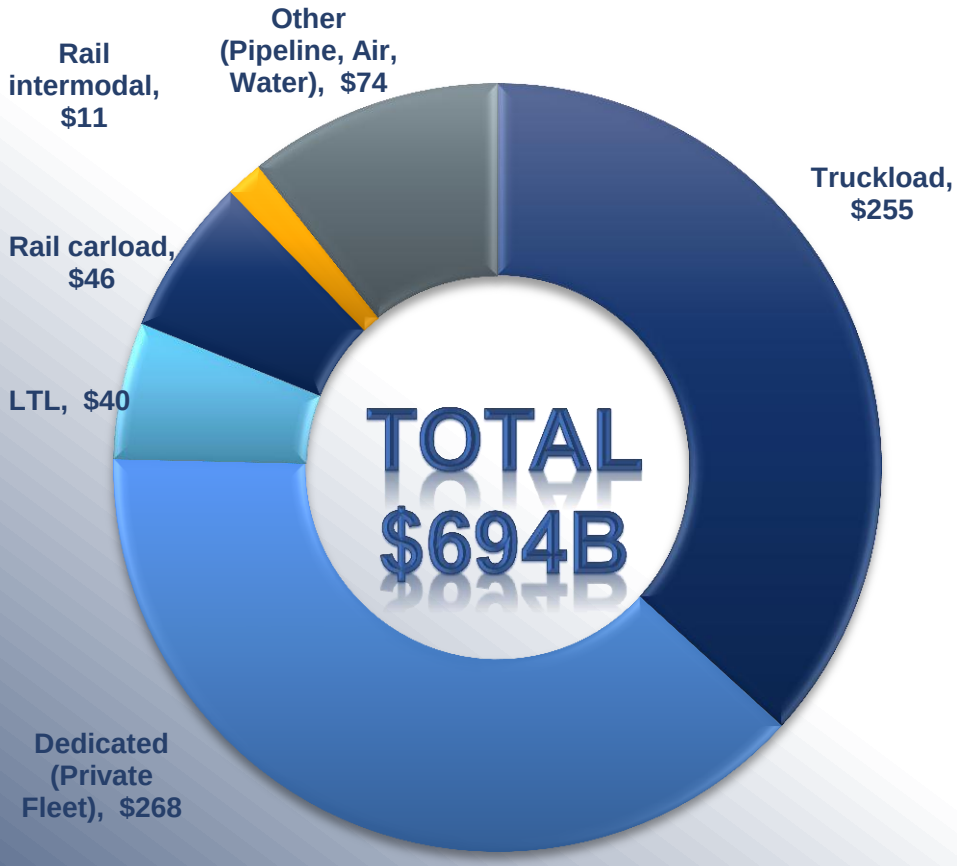
Customers:



Domestic Freight Market: Market Share & Growth Opportunities

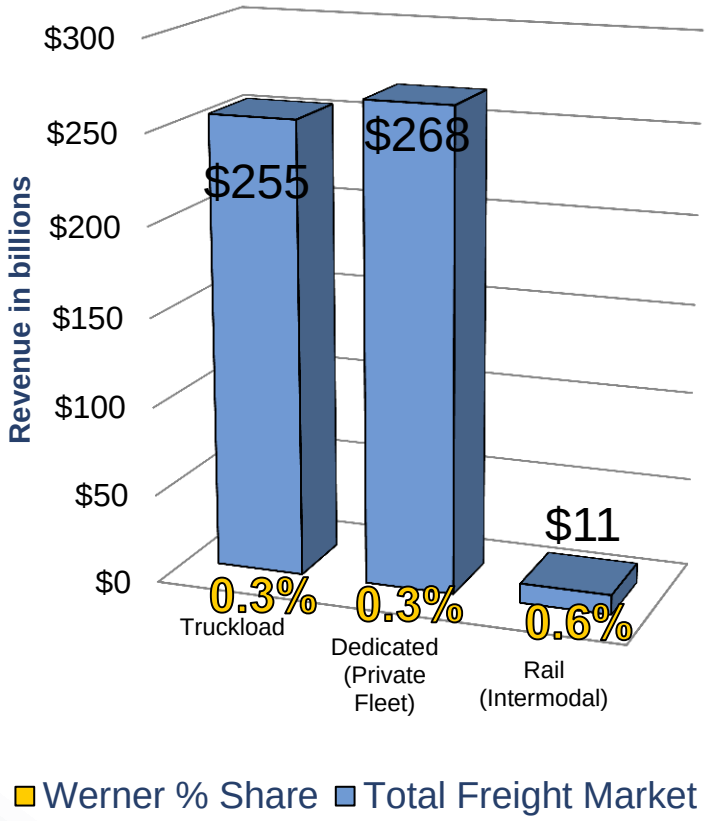
U.S. Freight Market Revenues

in billions of $*

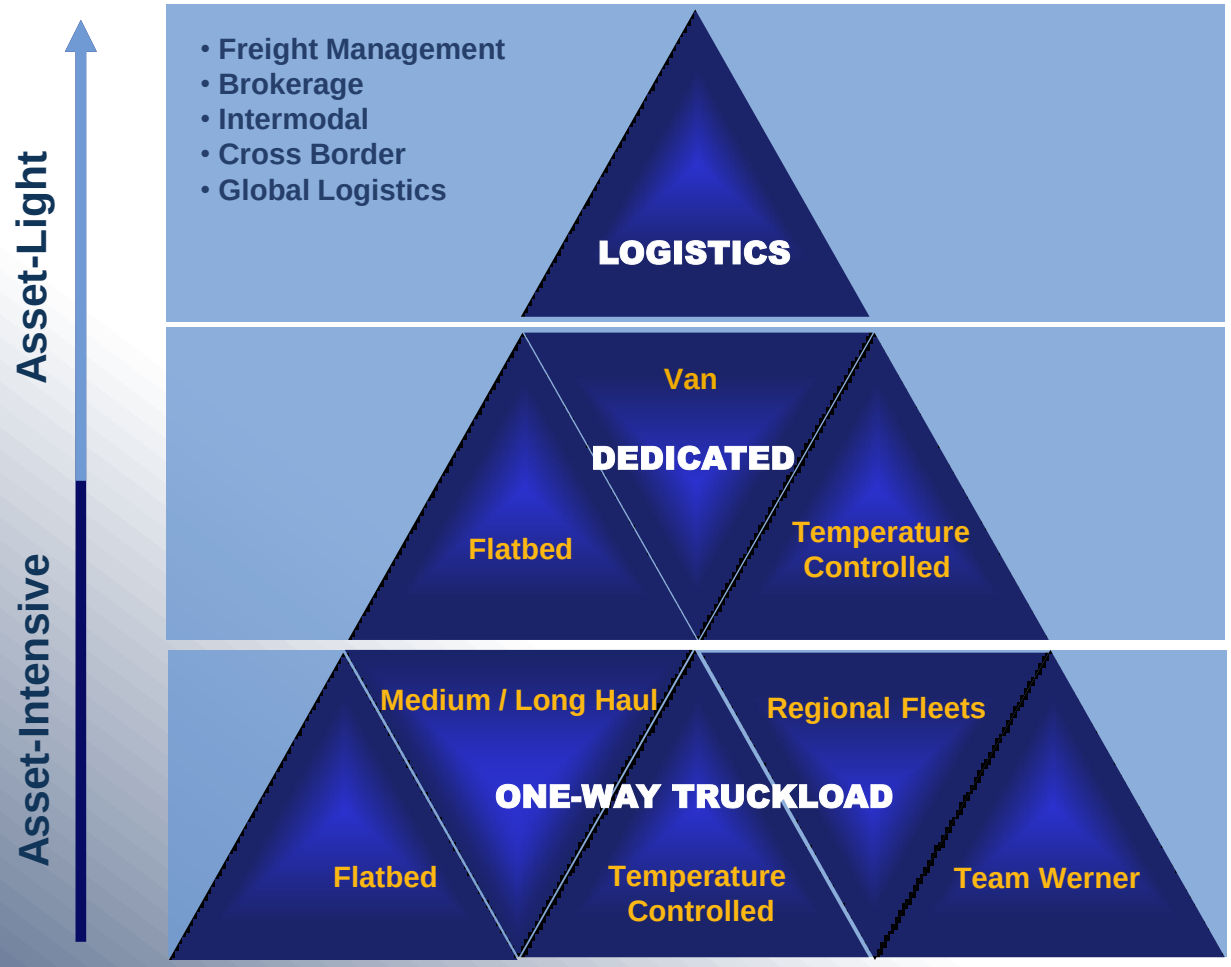


*Source: ATA and Stifel Nicolaus estimates, 2010 market data

Werner Enterprises Growth Opportunities



Revenue Profile



	Goal	2Q12
	1/3	27%*
	1/3	38%
	1/3	35%

* Includes Cross Border (MX, CAN) – 10% of Revenues

FREIGHT MARKET UPDATE

ONE-WAY TRUCKLOAD



WERNER ENTERPRISES
SPECIALIZED CARRIER
SM

WERNERGLOBAL LOGISTICS
Local Logistics, Applied Worldwide

LOGISTICS



Brokerage



Intermodal



Werner Global Logistics

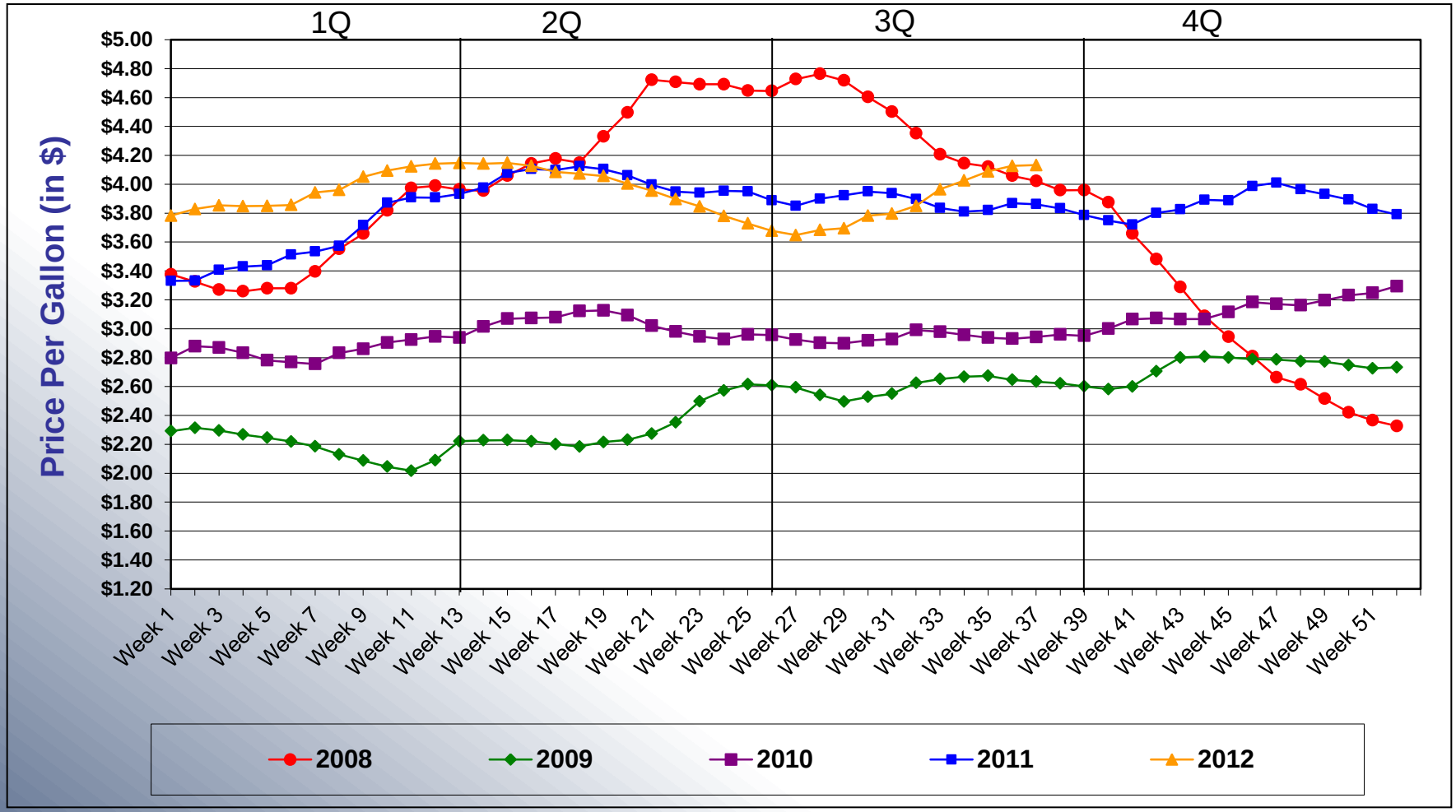


Freight Management

WERNER ENTERPRISES
SPECIALIZED CARRIER
SM

WERNERGLOBAL LOGISTICS
Local Logistics, Applied Worldwide

Fuel Price Trends



* Dept. of Energy (DOE) fuel price survey (Nat'l avg.) of truck stops used by shippers/carriers for billing fuel surcharges. Fuel price includes fuel taxes.

GREEN INITIATIVES

Werner Enterprises is a SmartWay℠ Transport partner. SmartWay is a collaboration between the EPA and the freight industry, to increase energy efficiency and reduce air pollution. Werner has earned a Shipper Index Factor score (SIF) of 1.25, the highest possible score.

Fuel efficiency initiatives:

- **Aerodynamic Trucks**
- **Installation of fuel idling reduction equipment, including Auxiliary Power Units (APUs) and Espar heaters**
- **Out of route mile and empty mile reduction**
- **Trailer skirts**
- **Tire-inflation systems**
- **Mph optimization**

SmartWay℠ Transport Partner
Getting There With Cleaner Air

Company-wide recycling programs:

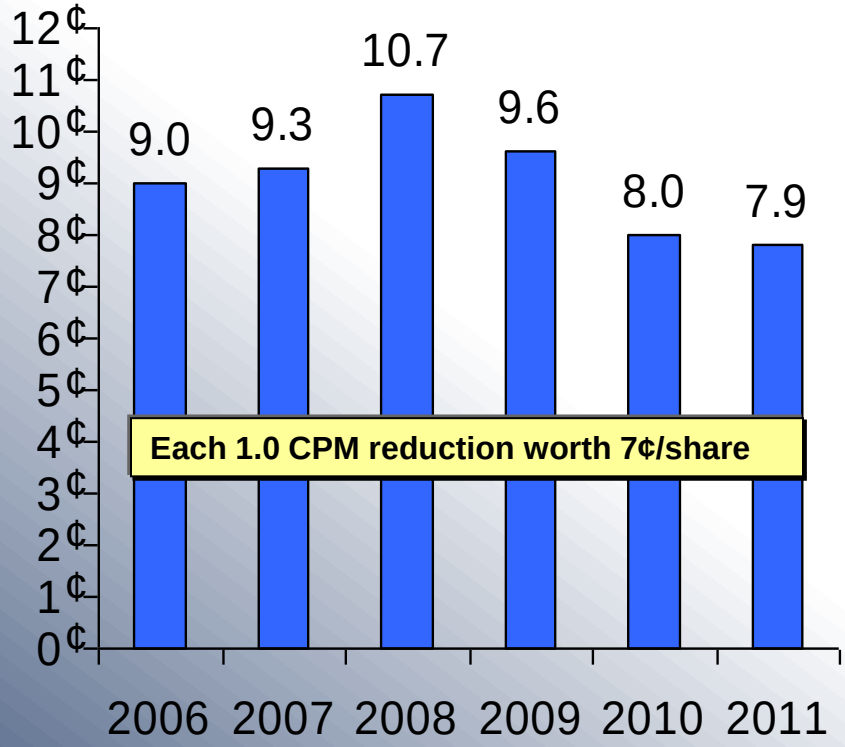
- **7,300 trucks and 13,000 employees committed to saving the environment**
- **Programs that recycle: oil, tires, paper and aluminum**

Werner's Impact:

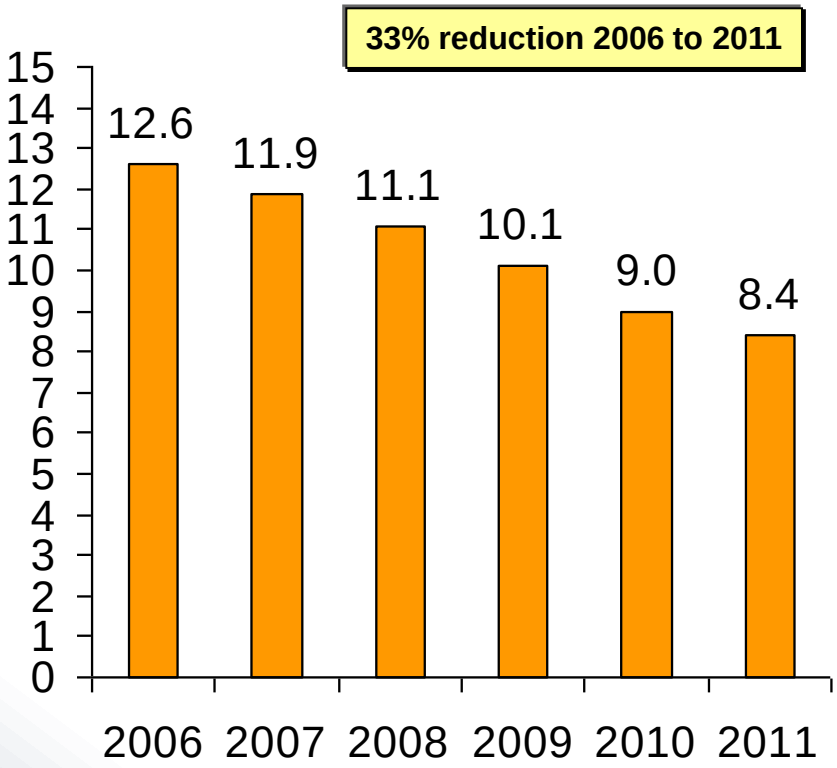
- **4 years of MPG improvement**
- **Continued mpg improvement opportunities**
- **150,000 ton reduction in carbon footprint from mpg improvement, last 3 years**

WERN SAFETY IMPROVEMENTS

INS/CLAIMS CPM



ACCIDENTS PER MM

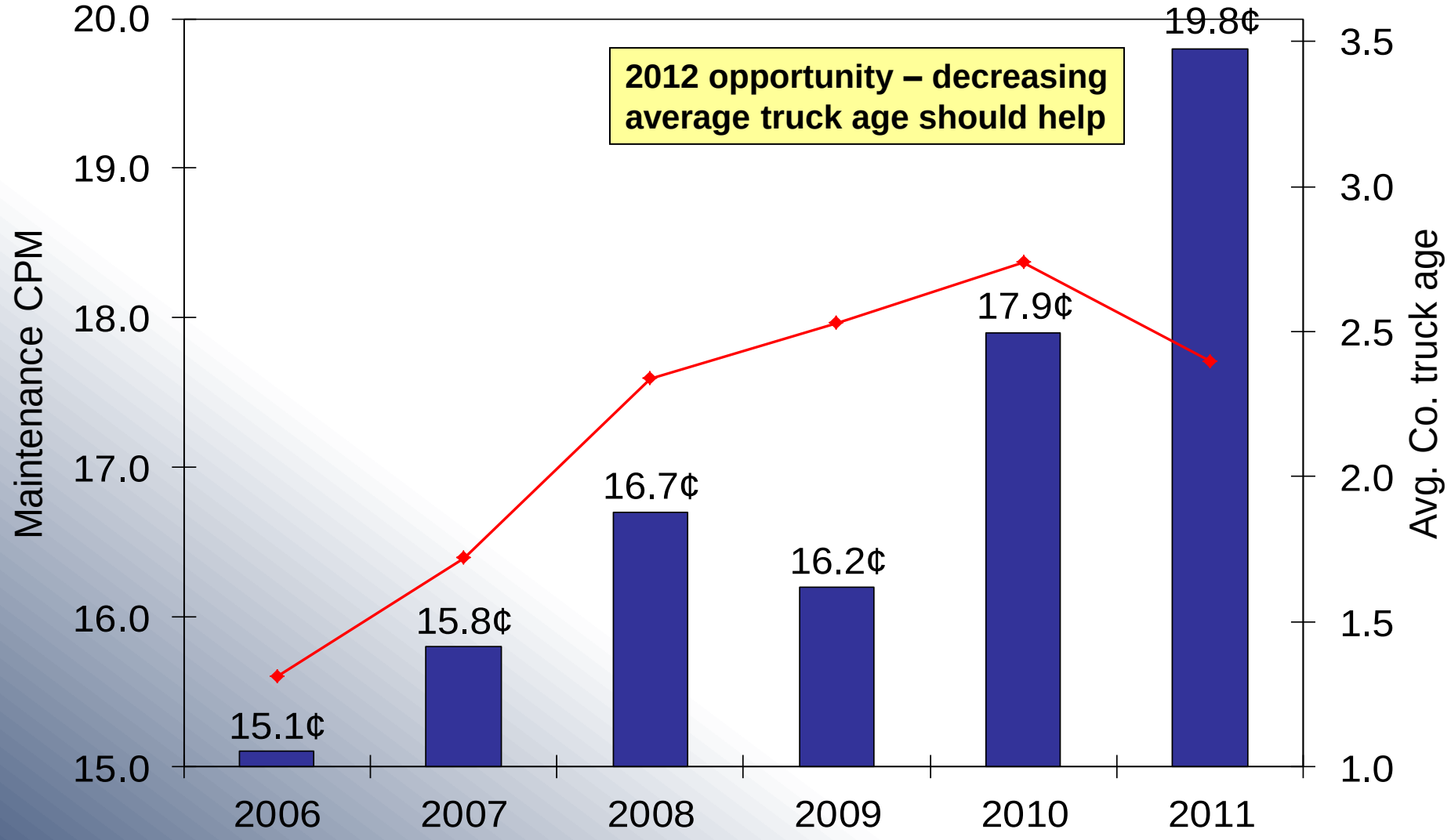


CPM – Cents per mile
MM – Million miles

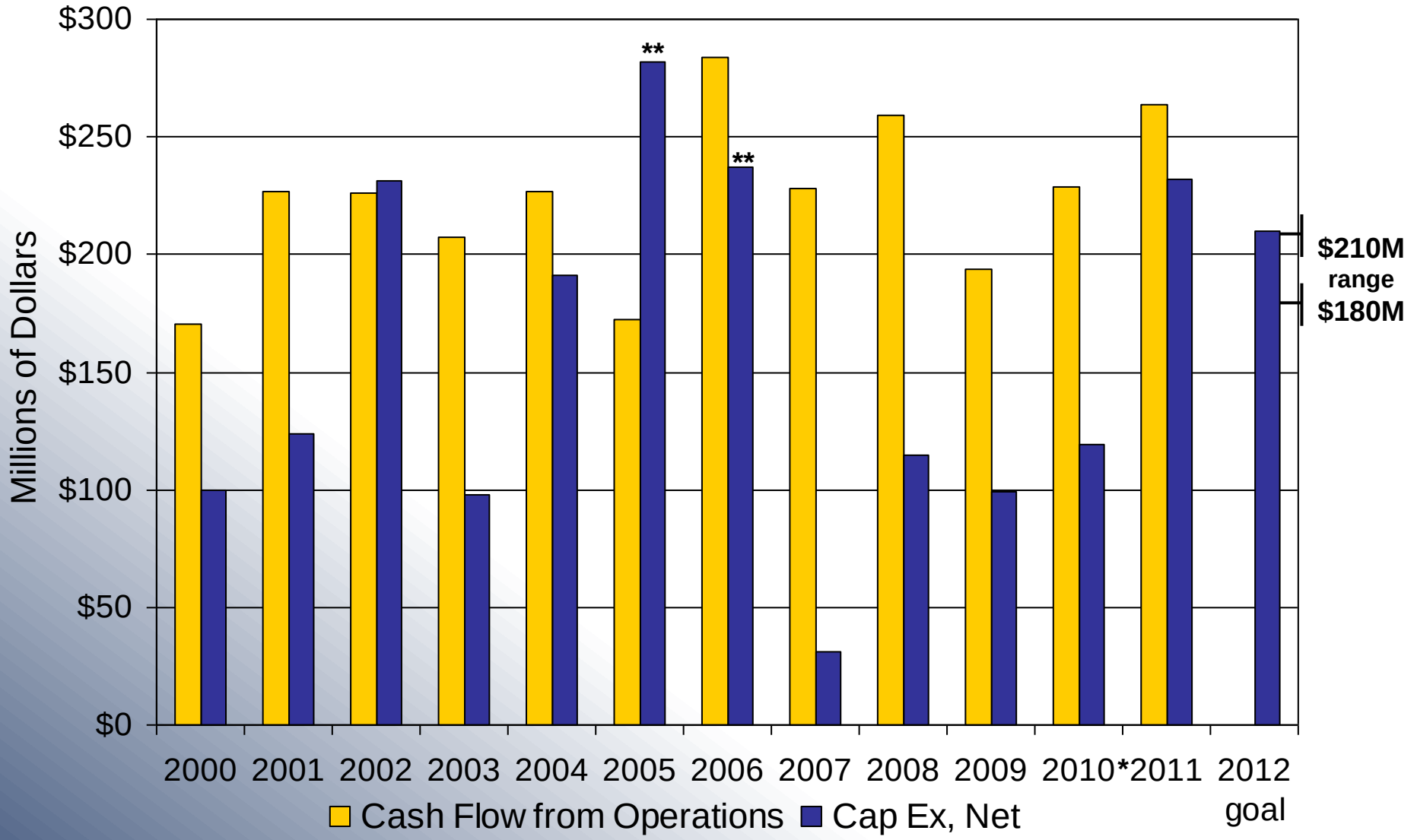
Trucking Safety Regulatory Changes

	Timing	Expected Effect on Industry Capacity	WERN
CSA	December 2010	↓	Our 5 basic scores are satisfactory (well below the deficiency threshold)
HOS	July 2013	↓	Electronic driver logs -14 years - FMCSA approved
EOBR	July 2015 (July 2012 transportation bill mandates EOBR's by no later than July 2015)	↓	Electronic driver logs -14 years - FMCSA approved

Maintenance CPM* & Avg. Co. Truck Age



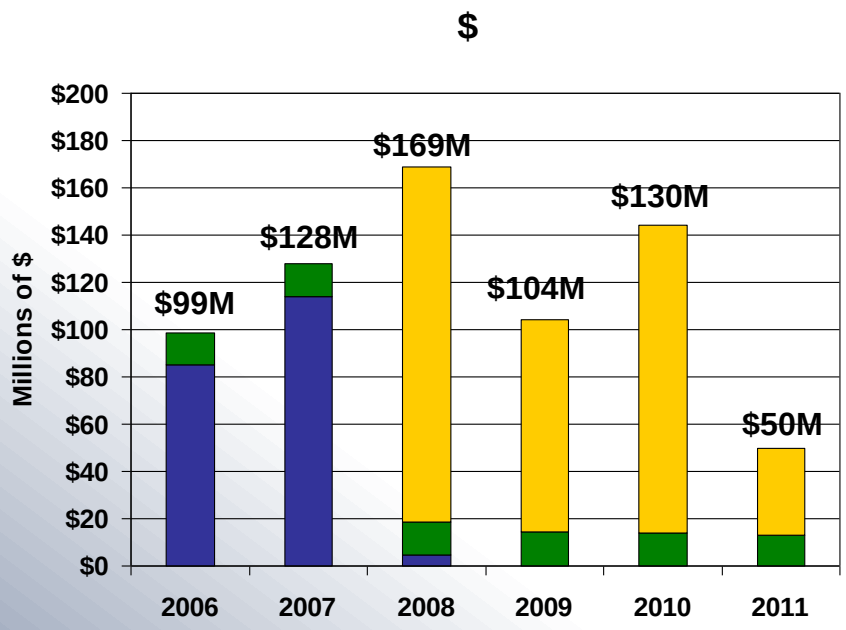
Cash Flow and Cap Ex

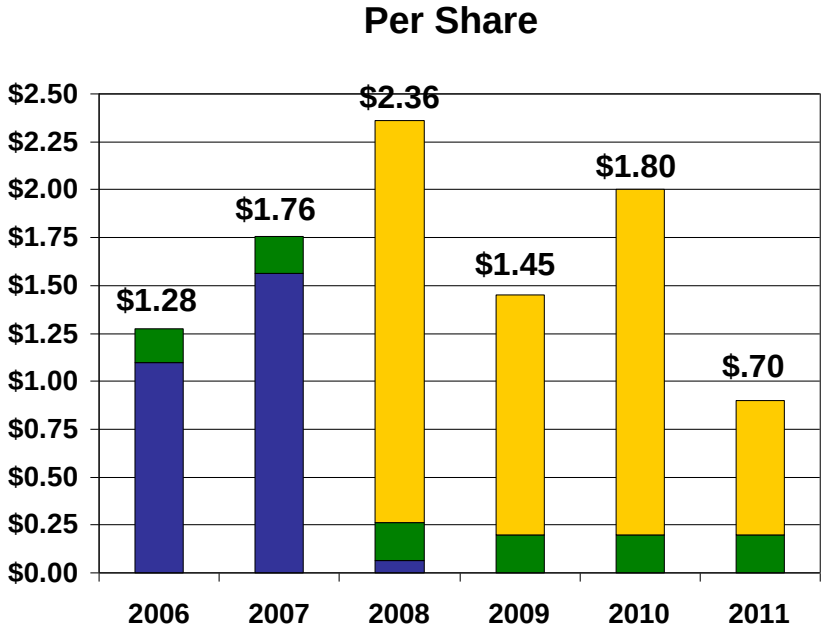


* All equipment replacement, no fleet growth in 2011

** Increased cap ex in 2006 and 2007 prior to 2007 EPA engine emission change

ENHANCING SHAREHOLDER RETURN





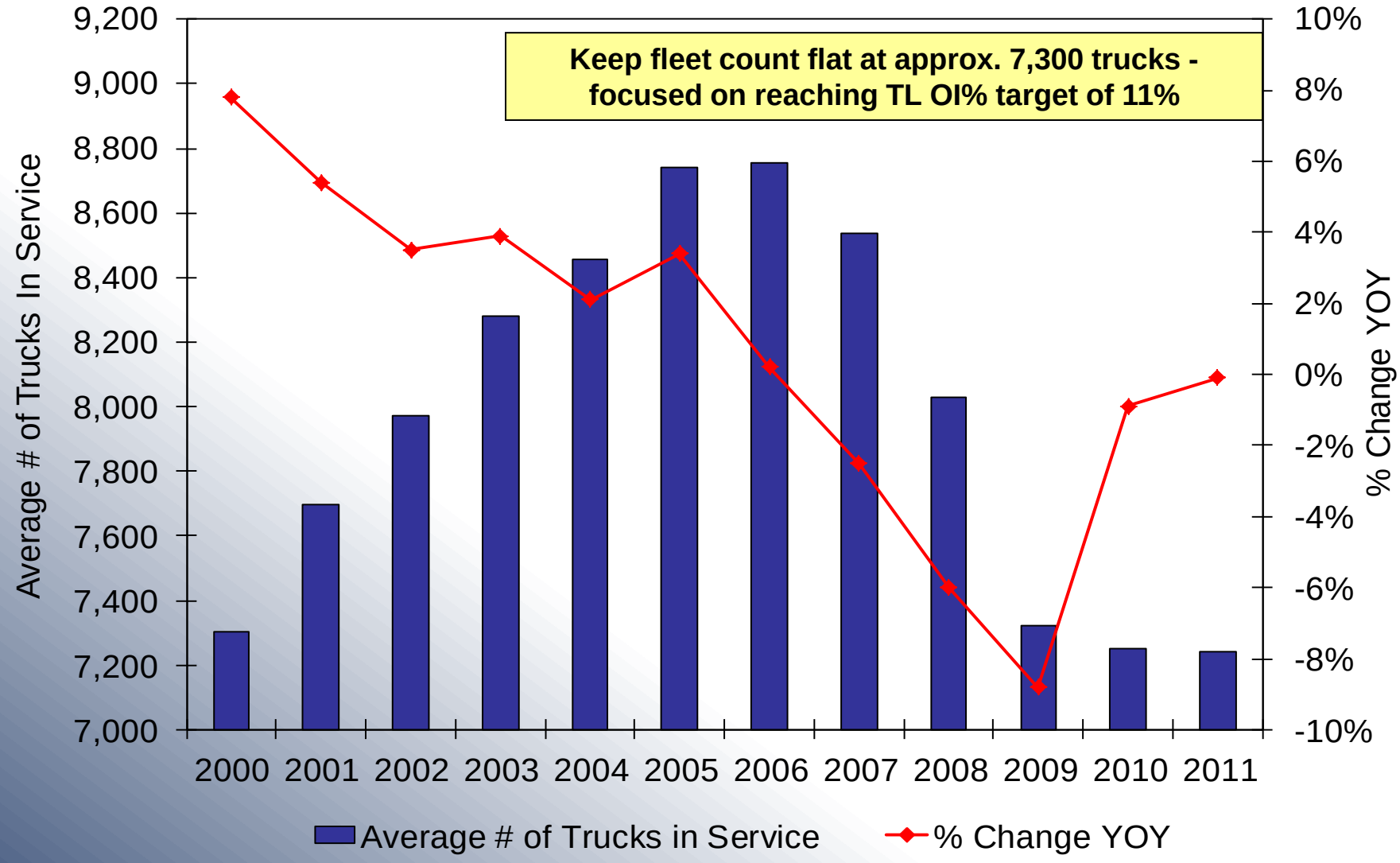
Total 2006 - 2011:	$	Per Share
Share repurchases	$203M	$2.72
Dividends	$85M	$1.18
Special Dividends	$392M	$5.45
	$680M	$9.35

Share repurchases

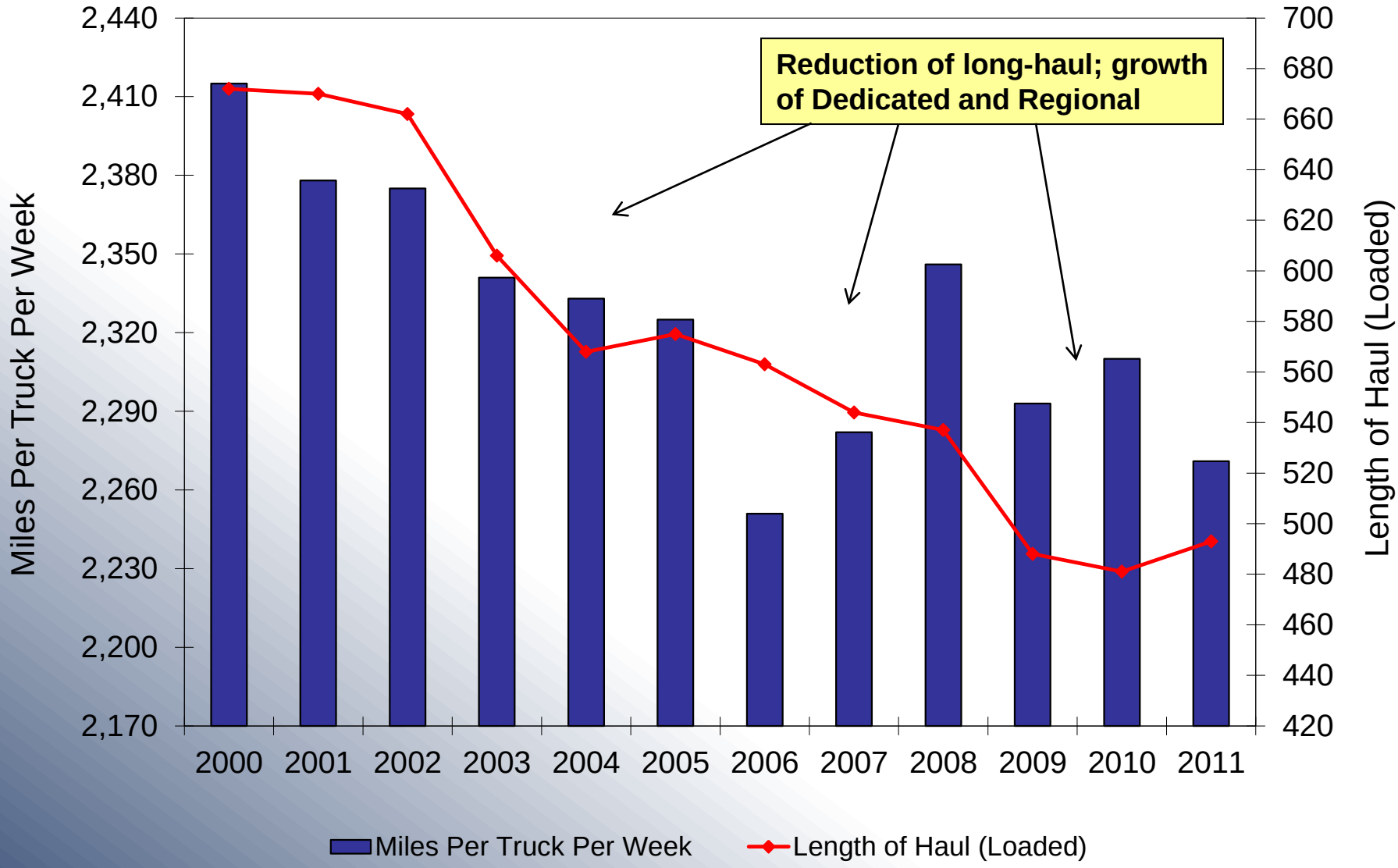
Dividends

Special dividends

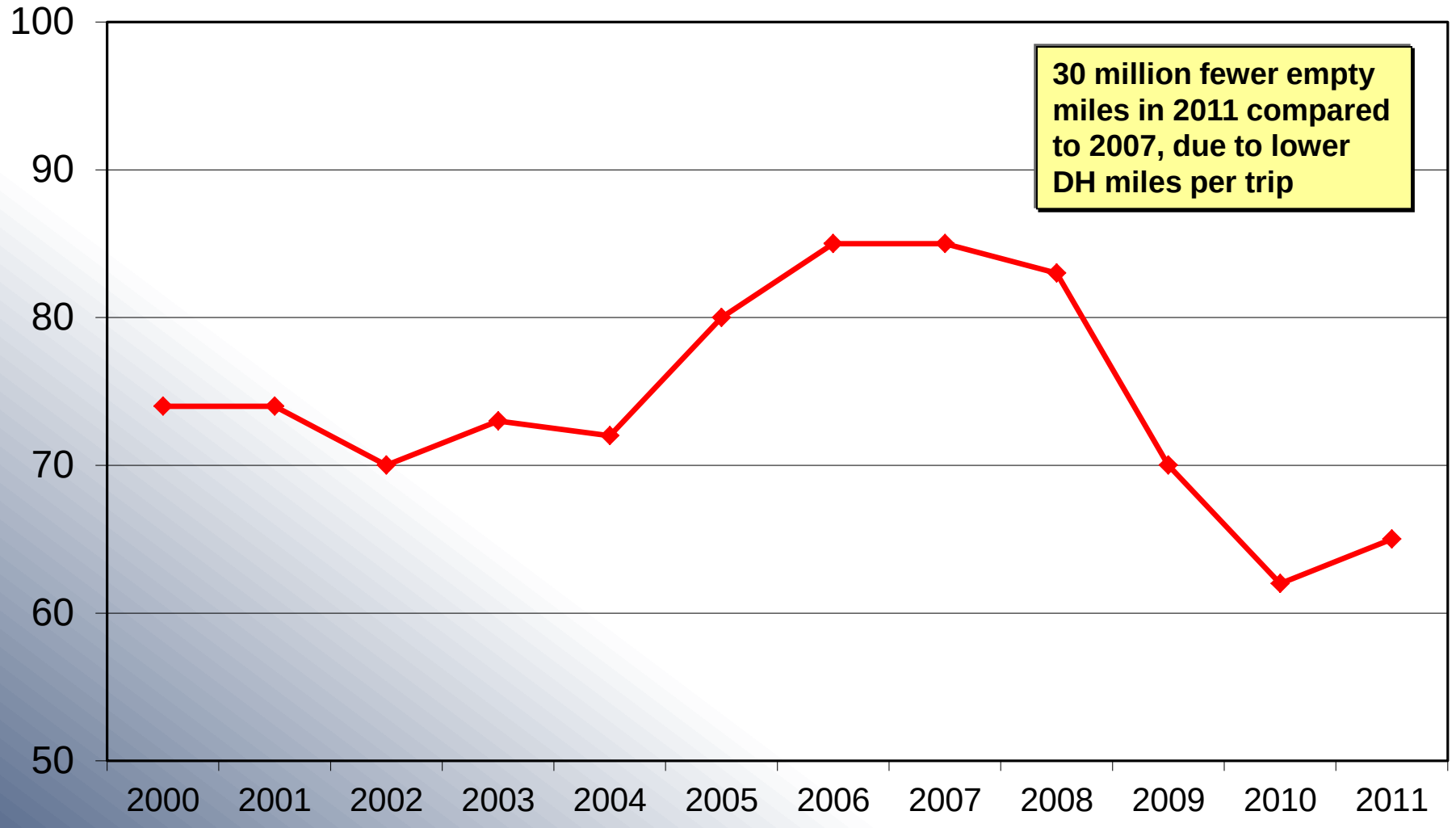
TRUCKS


Keep fleet count flat at approx. 7,300 trucks - focused on reaching TL OI% target of 11%
Average # of Trucks In Service
% Change YOY
9,200
9,000
8,800
8,600
8,400
8,200
8,000
7,800
7,600
7,400
7,200
7,000
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
-10%
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011
Average # of Trucks in Service
% Change YOY

Miles Per Truck and Length of Haul



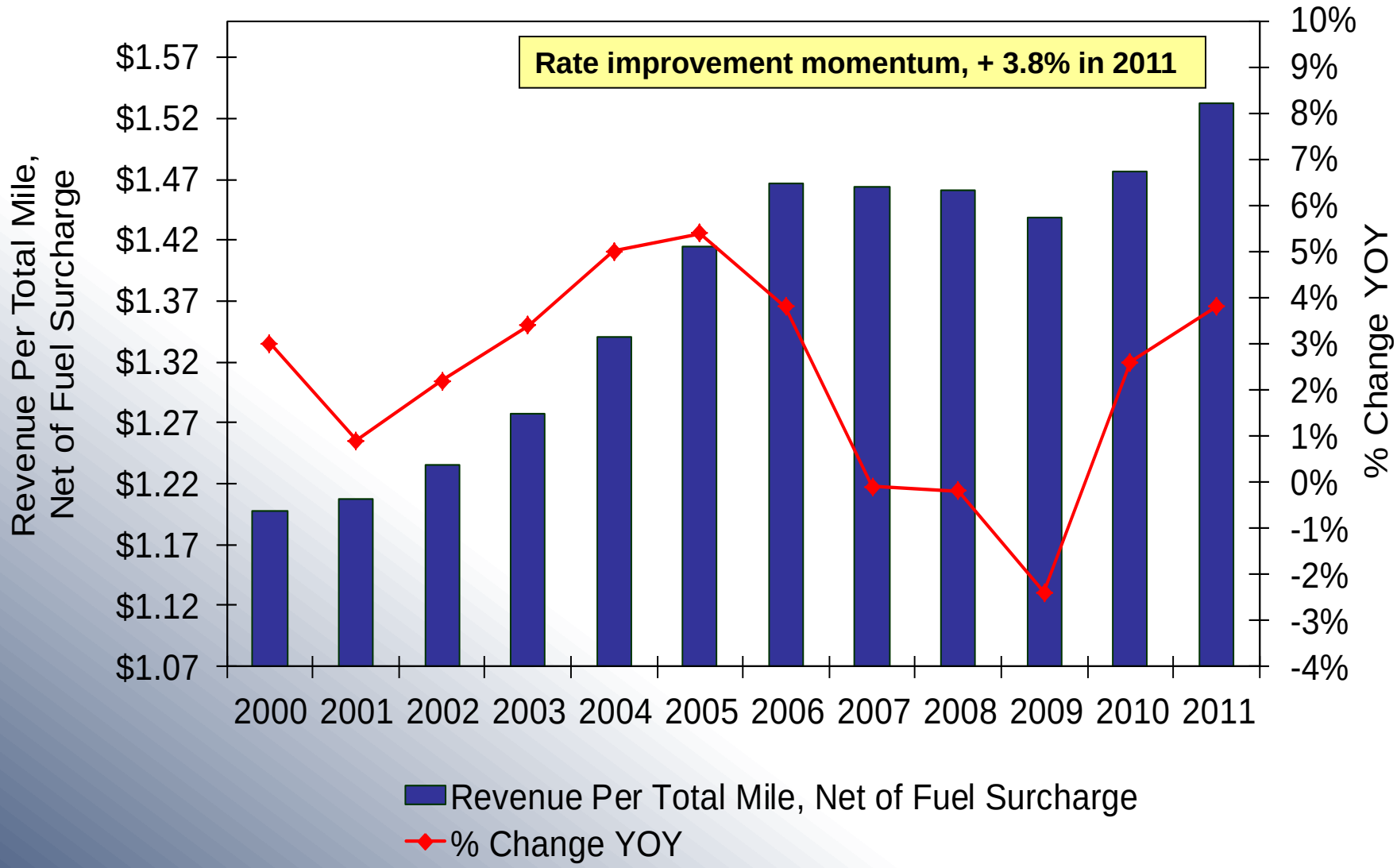
DH Miles Per Trip



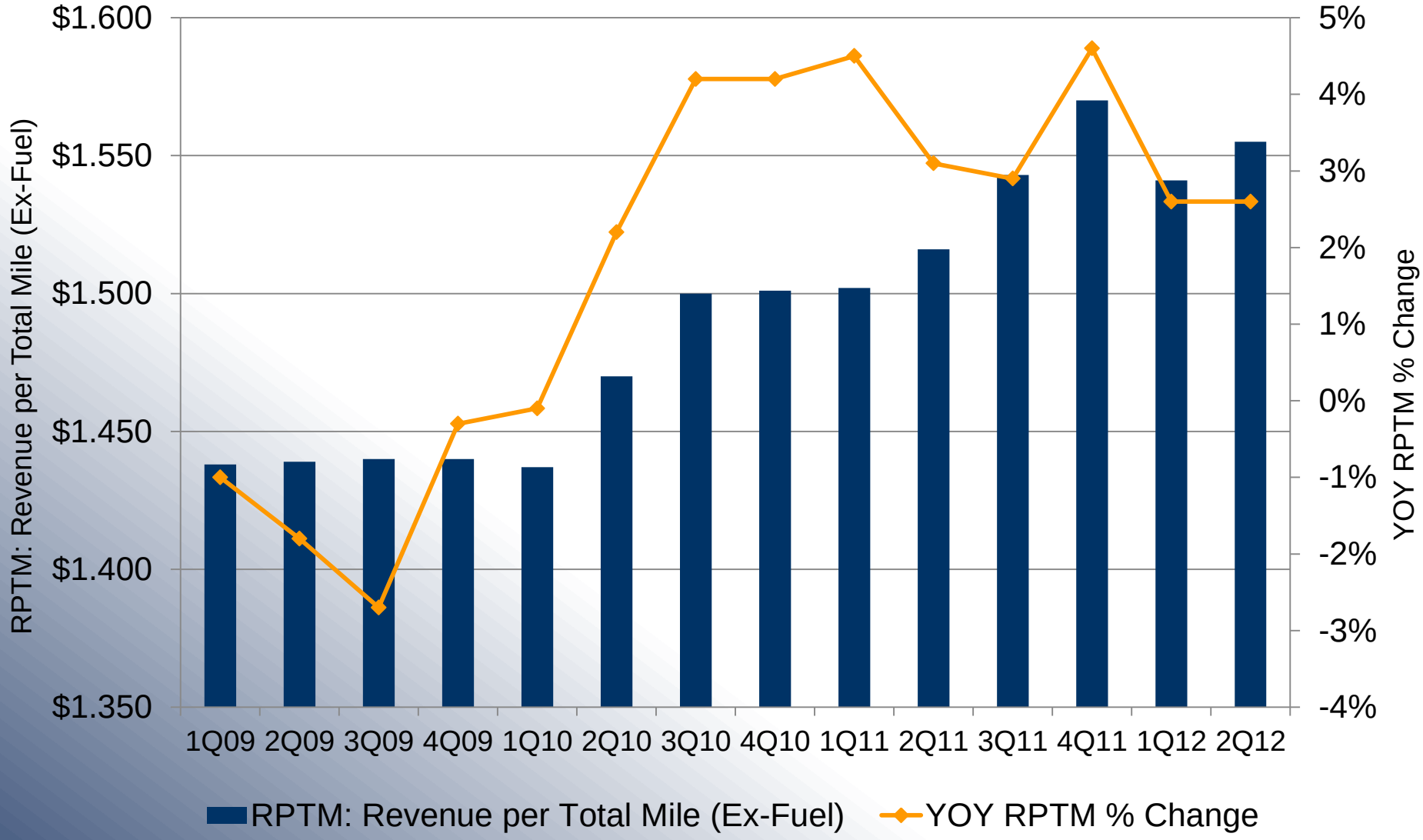
*Total company (includes Dedicated)

DH – Deadhead (empty miles)

RATES


Rate improvement momentum, + 3.8% in 2011
Revenue Per Total Mile, Net of Fuel Surcharge
$1.57
$1.52
$1.47
$1.42
$1.37
$1.32
$1.27
$1.22
$1.17
$1.12
$1.07
10%
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%
-1%
-2%
-3%
-4%
% Change YOY
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011
Revenue Per Total Mile, Net of Fuel Surcharge
% Change YOY

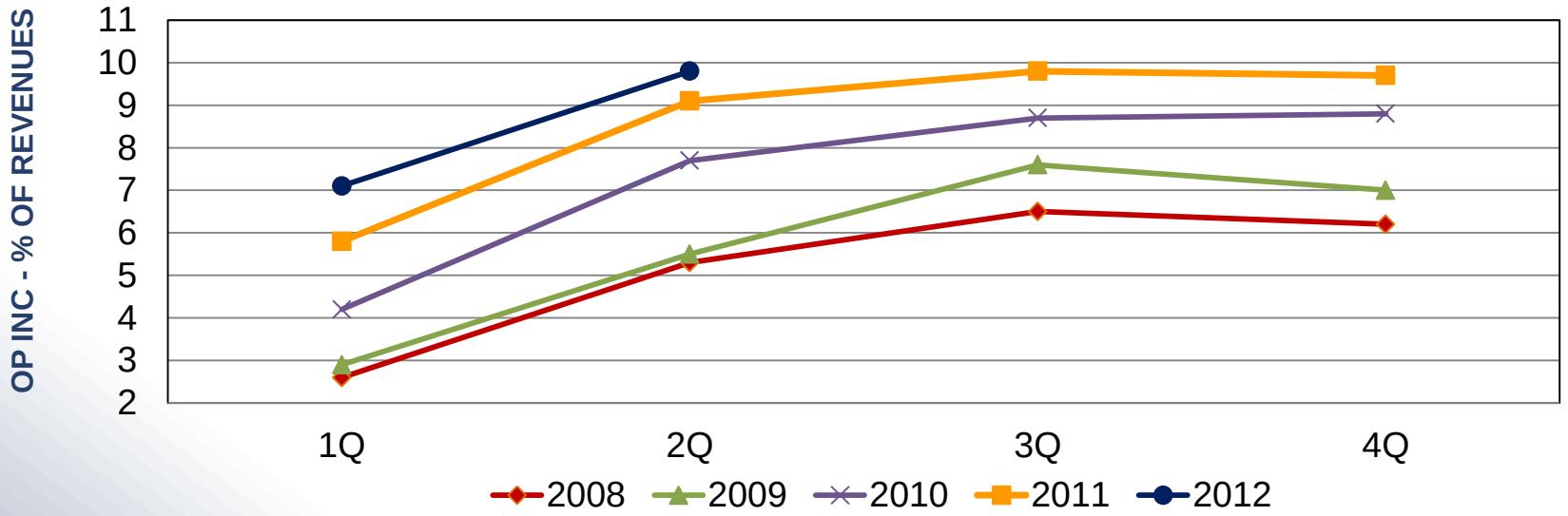
Improving Rate Trends – Last 13 Quarters



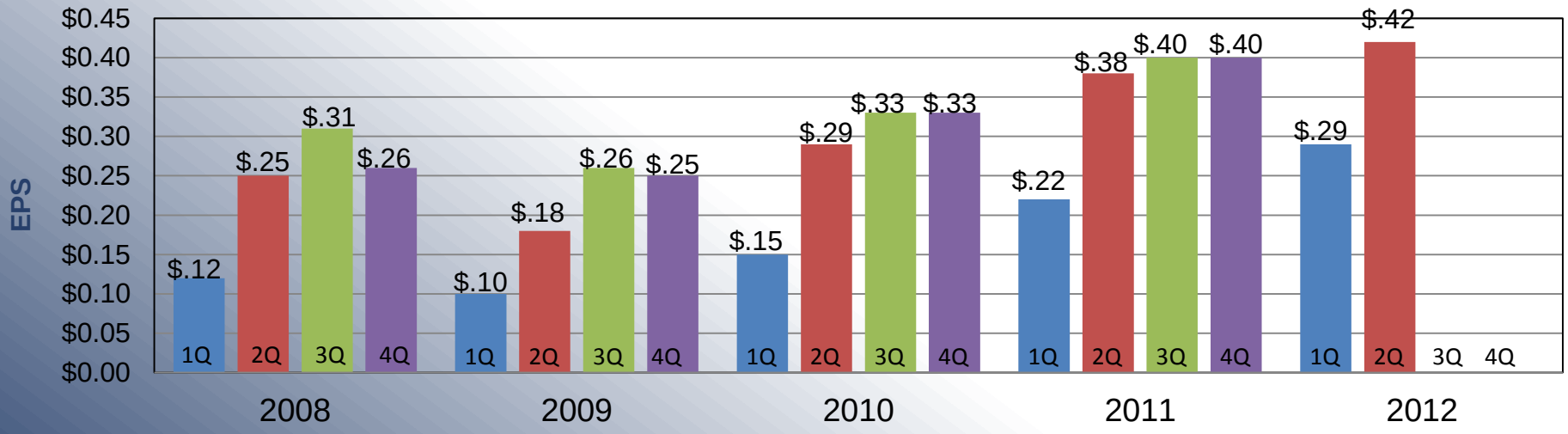
WERNER OPERATING STATS

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	2Q12 to 2Q11
Miles per truck	29,307	30,666	30,255	29,910	29,115	30,174	29,643	29,139	28,980	29,139	<3%>
DH (empty) miles per trip	64	61	61	62	64	66	67	65	66	66	0%
Tractor/non driver ratio	4.1	4.0	4.1	4.0	4.0	4.0	4.0	3.9	3.9	4.0	0%
Cost per mile, ex-fuel	$1.256	$1.246	$1.251	$1.241	$1.288	$1.261	$1.264	$1.302	$1.316	$1.308	3.7%
Revenue per total mile, ex fuel	$1.437	$1.470	$1.500	$1.501	$1.502	$1.516	$1.543	$1.570	$1.541	$1.555	2.6%

Operating Margin Trends*

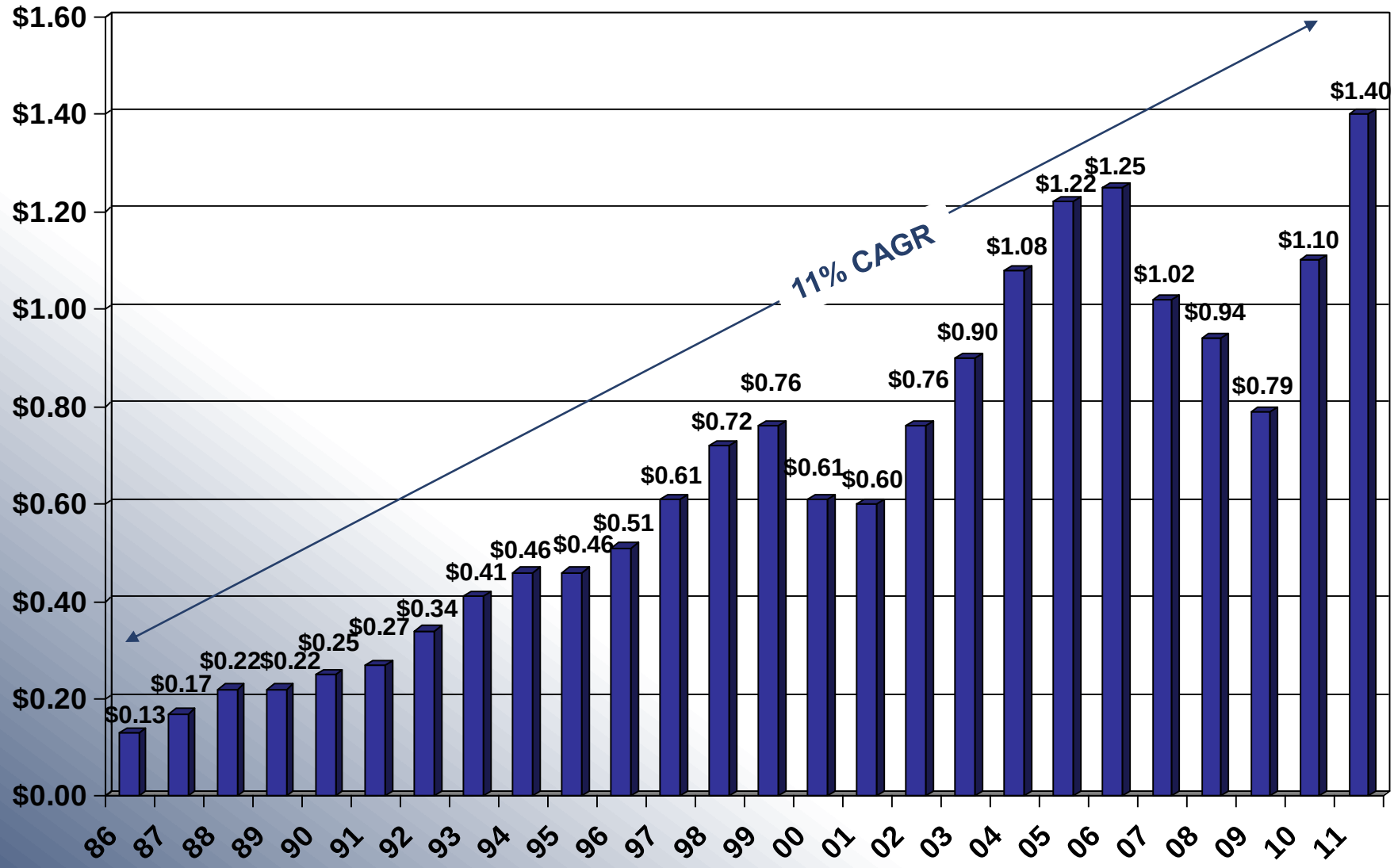


EPS Trends

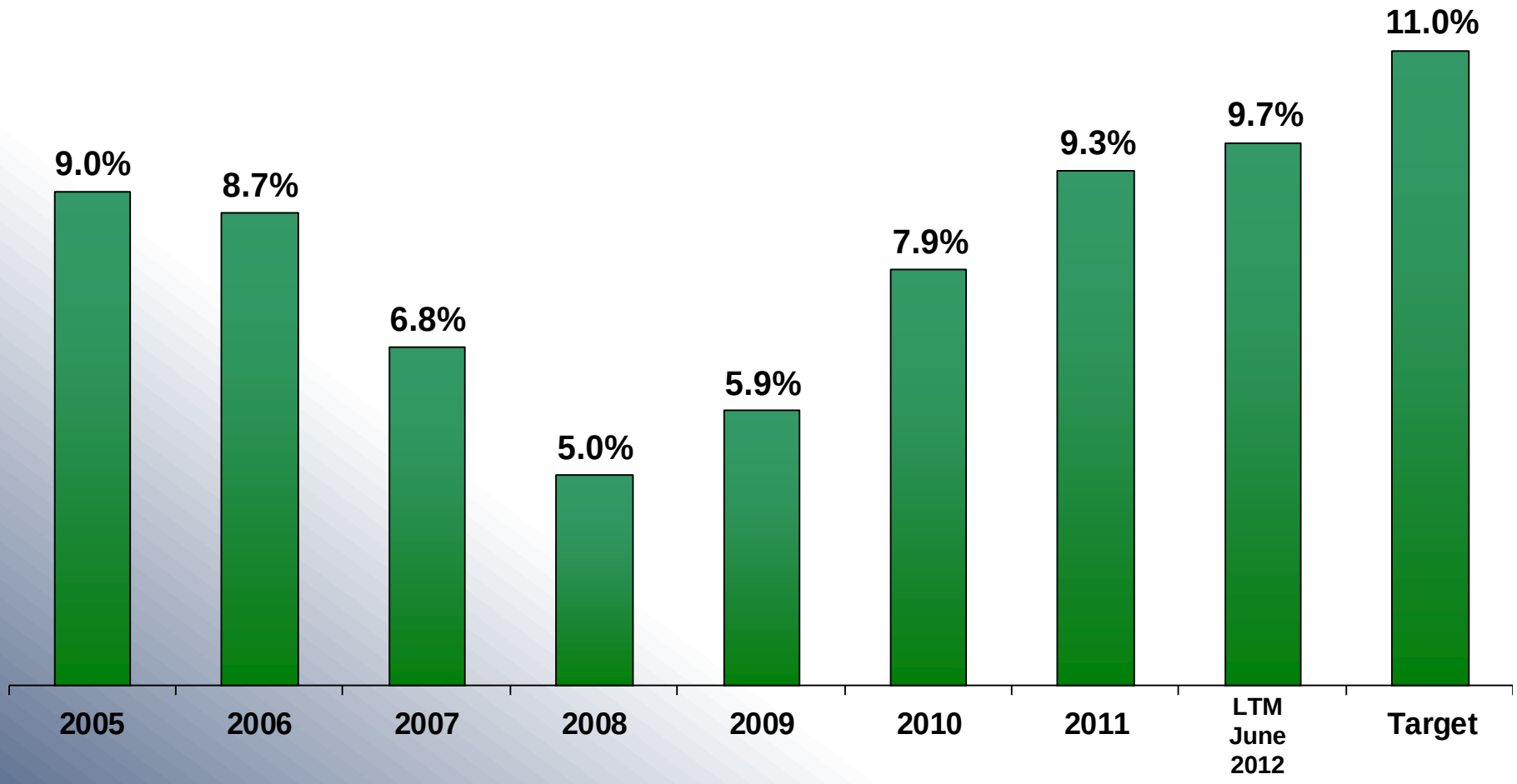


* Total Company (Trucking and Logistics)

EPS Trends

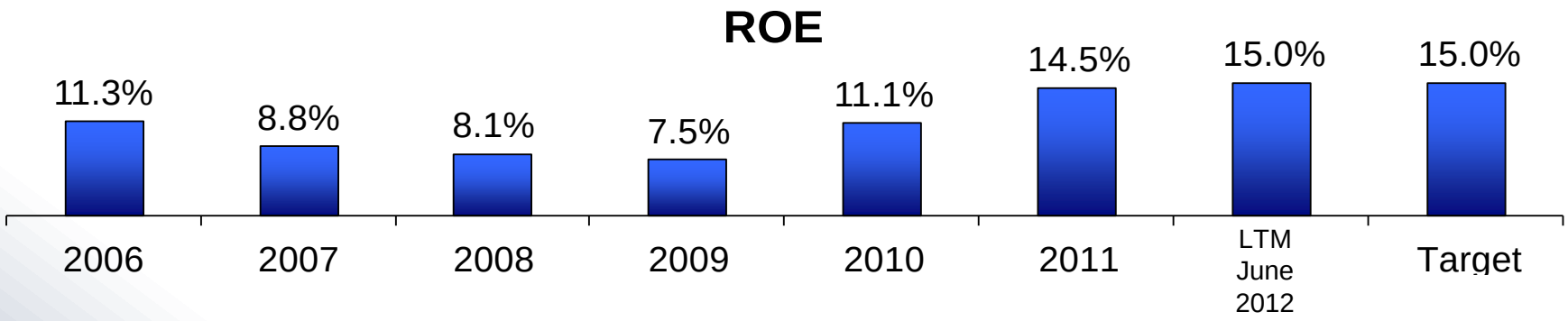

$1.60
$1.40
$1.20
$1.00
$0.80
$0.60
$0.40
$0.20
$0.00
11% CAGR
$0.13
$0.17
$0.22
$0.22
$0.25
$0.27
$0.34
$0.41
$0.46
$0.46
$0.51
$0.61
$0.72
$0.76
$0.61
$0.60
$0.76
$0.90
$1.08
$1.22
$1.25
$1.02
$0.94
$0.79
$1.10
$1.40
86 87 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11

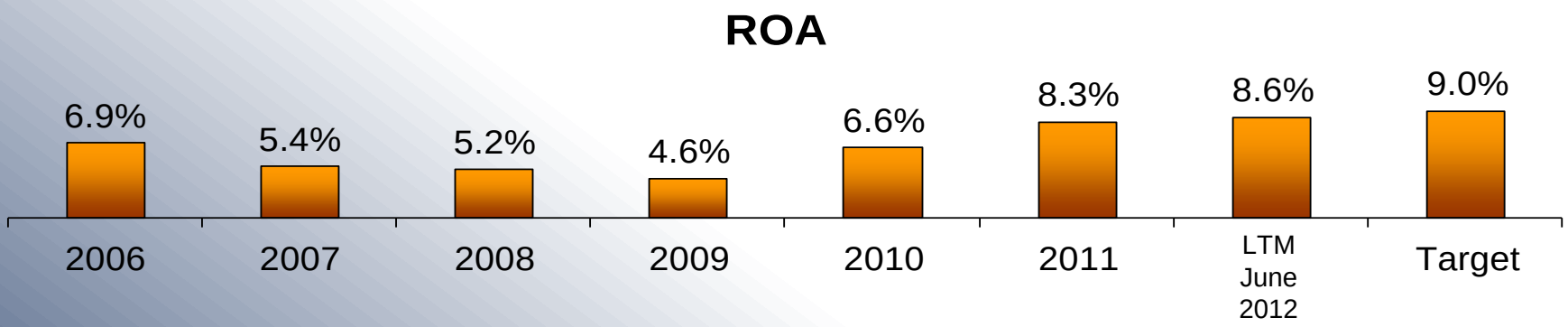
WERN Targeting an Annualized 11% TL*Operating Margin



- Truckload Transportation Services (includes One-Way TL and Dedicated). Above percentages include fuel (fuel surcharge revenues and fuel expense).

WERN TARGETING A 15% ROE & 9% ROA







Global, Comprehensive Portfolio



Award-Winning Customer Service



Technology Driven



Customizable Logistics Strategies



Consistent, Credible and Conservative

This is WERNER.