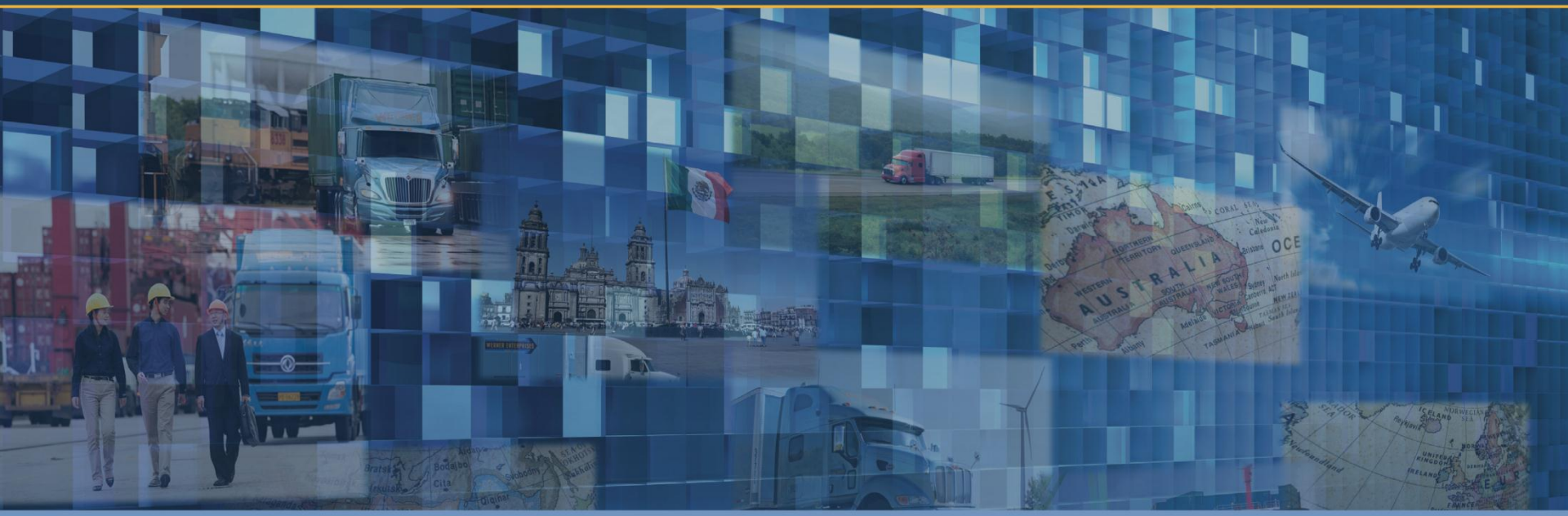


Stephens

Capitalize on Independence℠

Fall Investment Conference

November 14, 2012

WERNER ENTERPRISES
SPECIALIZED CARRIER
SM

WERNER GLOBAL LOGISTICS
Local Logistics, Applied Worldwide

Disclosure Statement

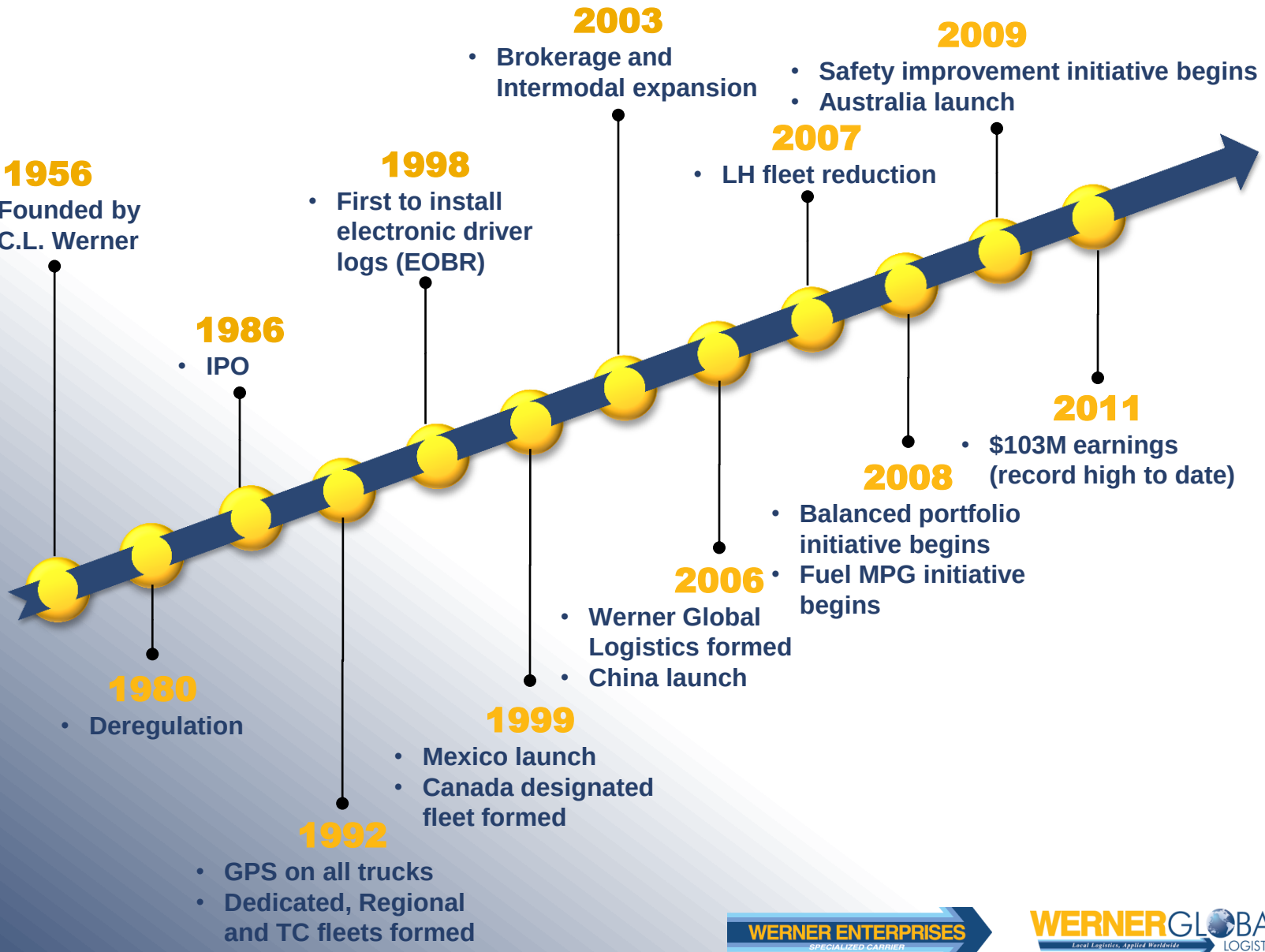


This presentation includes forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on Werner Enterprises' current plans, and are not guarantees of future performance. They are subject to risk and uncertainties, that could cause 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

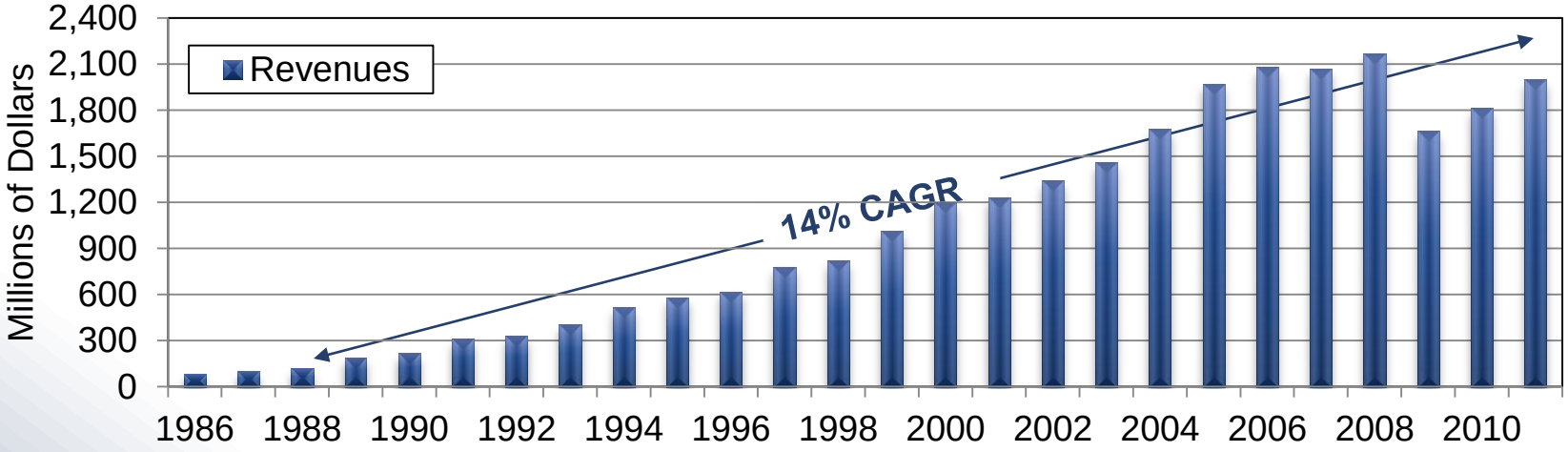


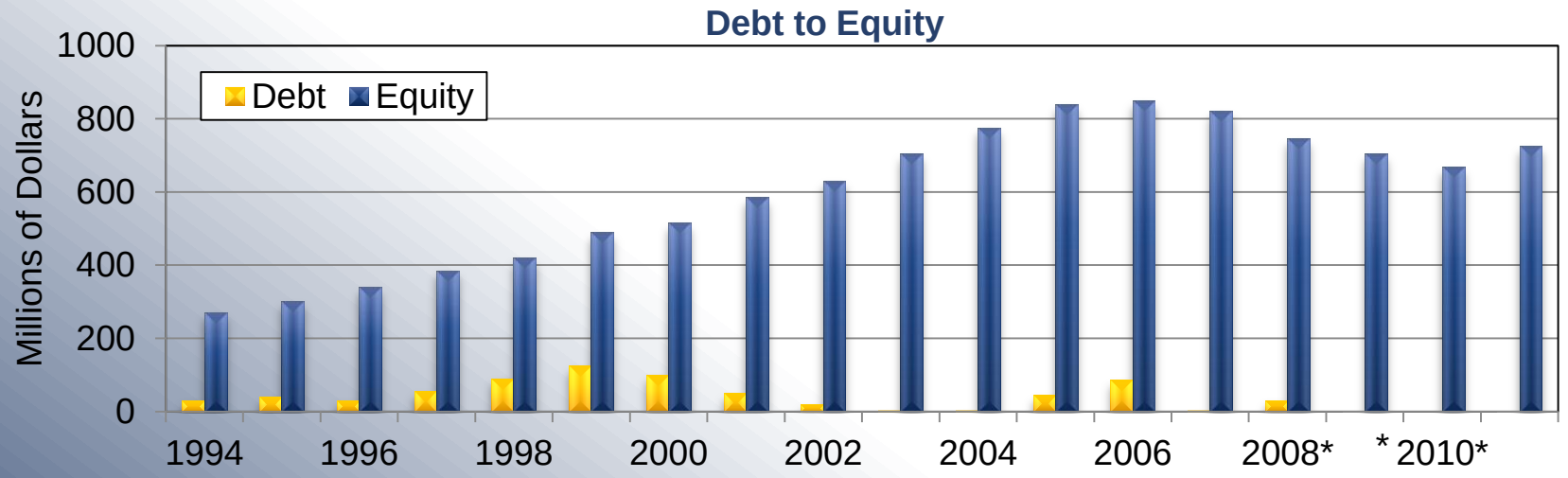
WERNER ENTERPRISES
SPECIALIZED CARRIER

WERNERGLOBAL LOGISTICS
Local Logistics, Applied Worldwide

WERNER ENTERPRISES

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

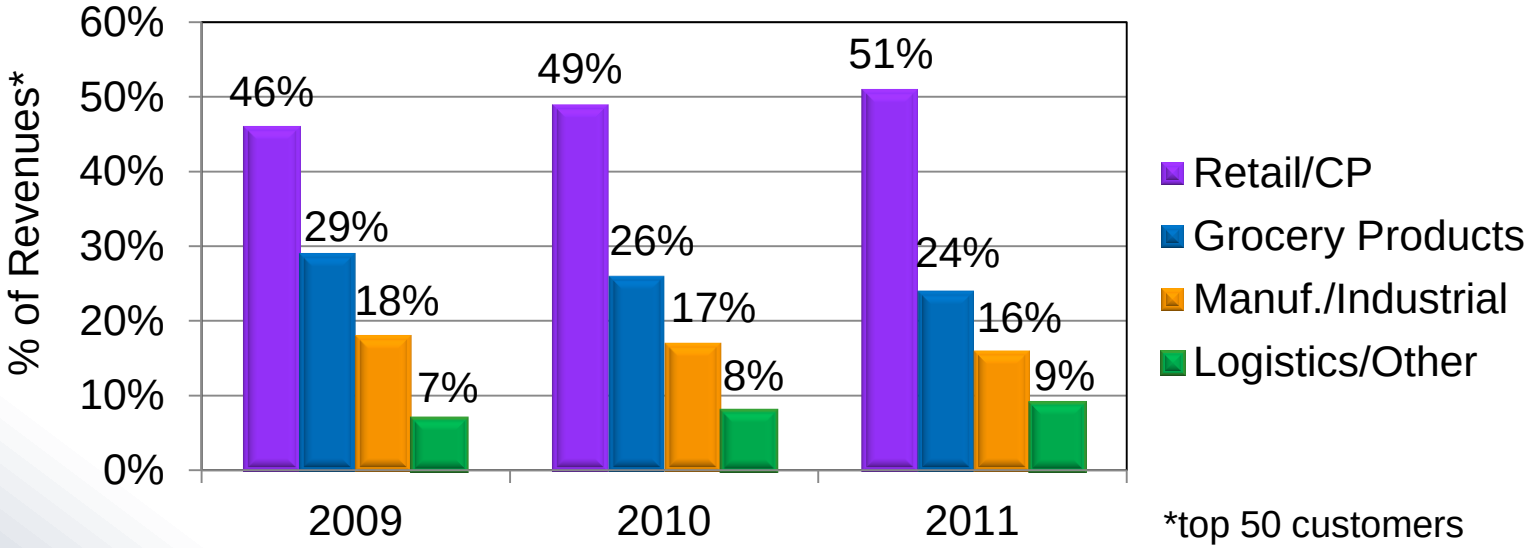




*Special dividend of $150 million ($2.10/share) paid to shareholders 12/5/08. Special dividend of $90 million ($1.25/share) paid to shareholders 12/8/09. Special dividend of $116 million ($1.60/share) paid to shareholders 12/7/10. Special dividend of $36 million ($.50/share) paid to shareholders 12/15/11. Total of $392 million of special dividends during 2008-2011 ($5.45/share), in addition to regular $.20/share annual dividend.

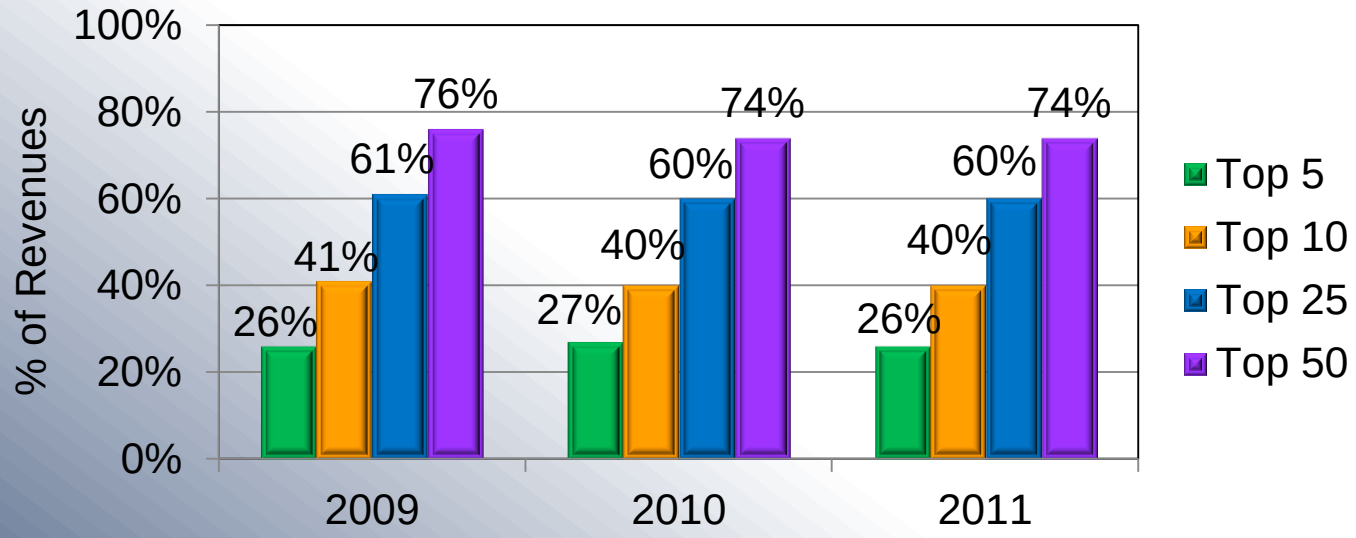
Revenue Sources

Vertical:



*top 50 customers

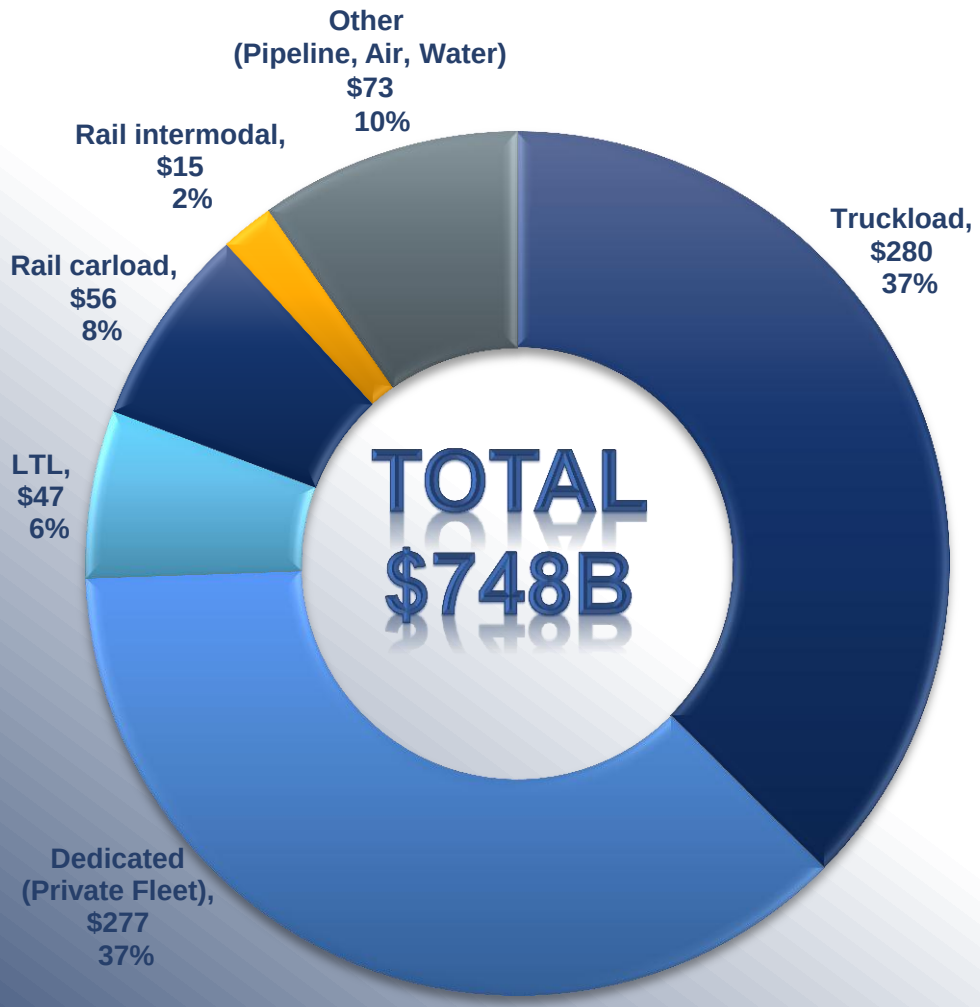
Customers:



Domestic Freight Market: Market Share & Growth Opportunities

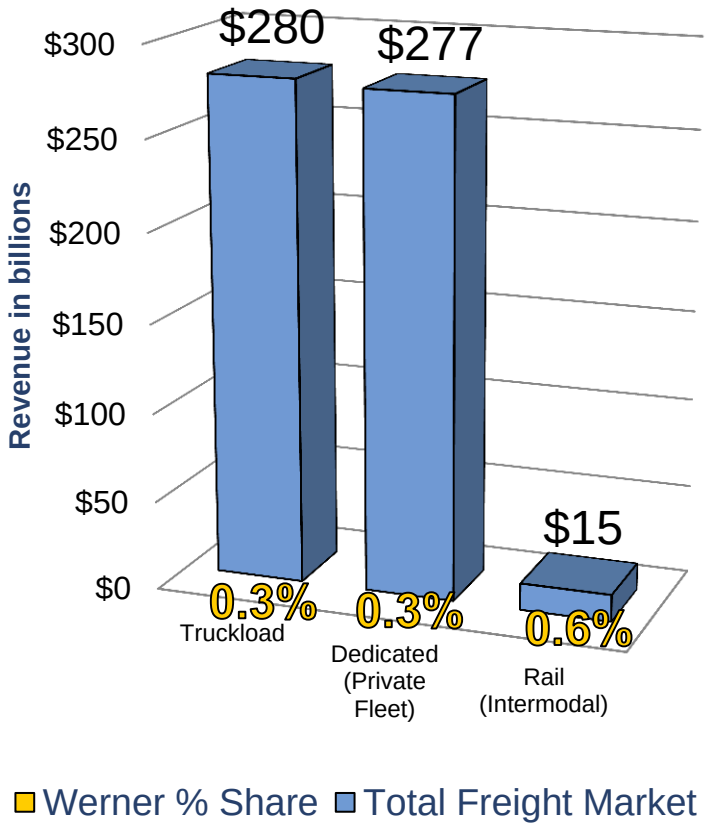
U.S. Freight Market Revenues

in billions of $*

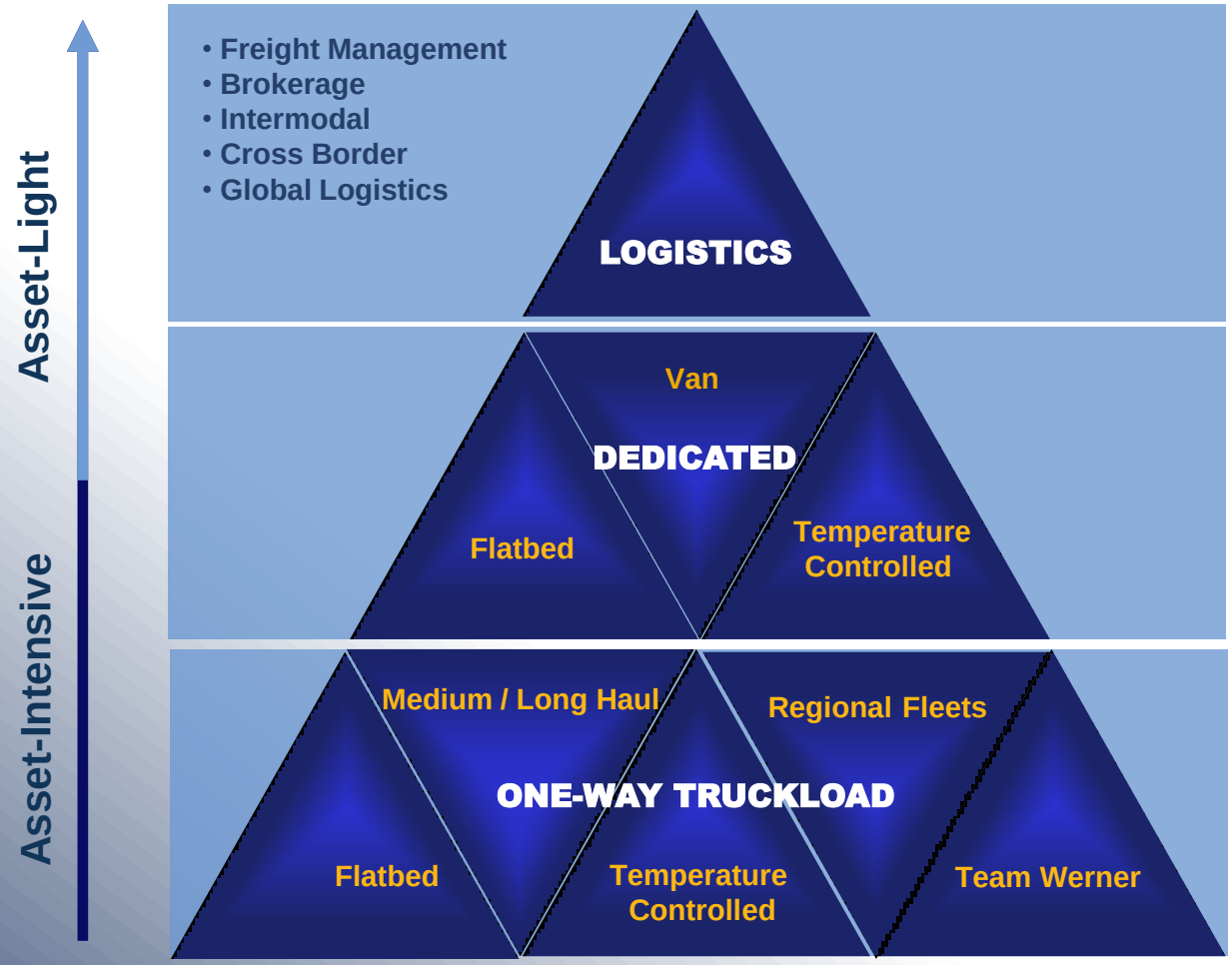


*Source: ATA and Stifel Nicolaus estimates

Werner Enterprises Growth Opportunities



Revenue Profile



	Goal	3Q12
LOGISTICS	1/3	28%*
DEDICATED	1/3	37%
ONE-WAY TRUCKLOAD	1/3	35%

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

FREIGHT MARKET UPDATE

ONE-WAY TRUCKLOAD

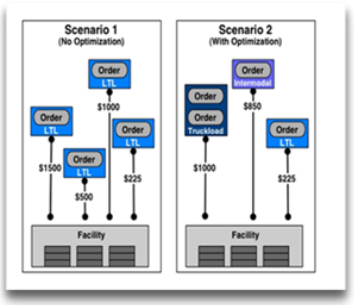


WERNER ENTERPRISES SPECIALIZED CARRIER SM

WERNER GLOBAL LOGISTICS Local Logistics, Applied Worldwide

Comprehensive Solutions

Freight Management



Werner provides complete 3PL supply chain solutions across all shipping modes and geographies, from network design through implementation.

Freight Movement



With an asset-backed network of 7,300 trucks, 8,500 alliance carriers and ocean, air and rail companies, Werner provides unsurpassed delivery solutions worldwide.

Global Implementation



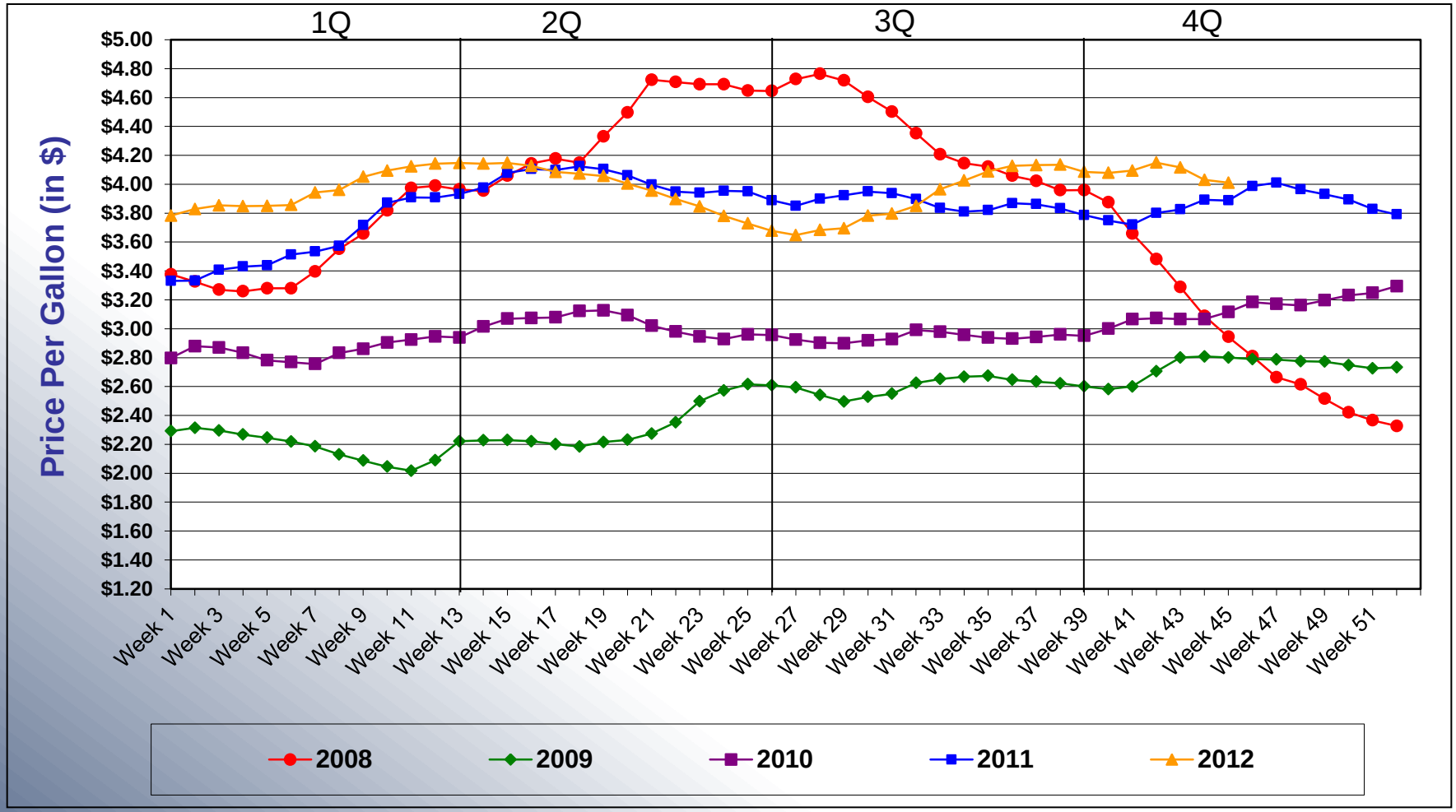
Providing door-to-door services for companies of all sizes and industries as they compete in today's global marketplace, sets us apart from our competition.

Technological Advantages



Sophisticated technology tools provide our customers instant visibility across their supply chain, which enables them to better manage their business.

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:

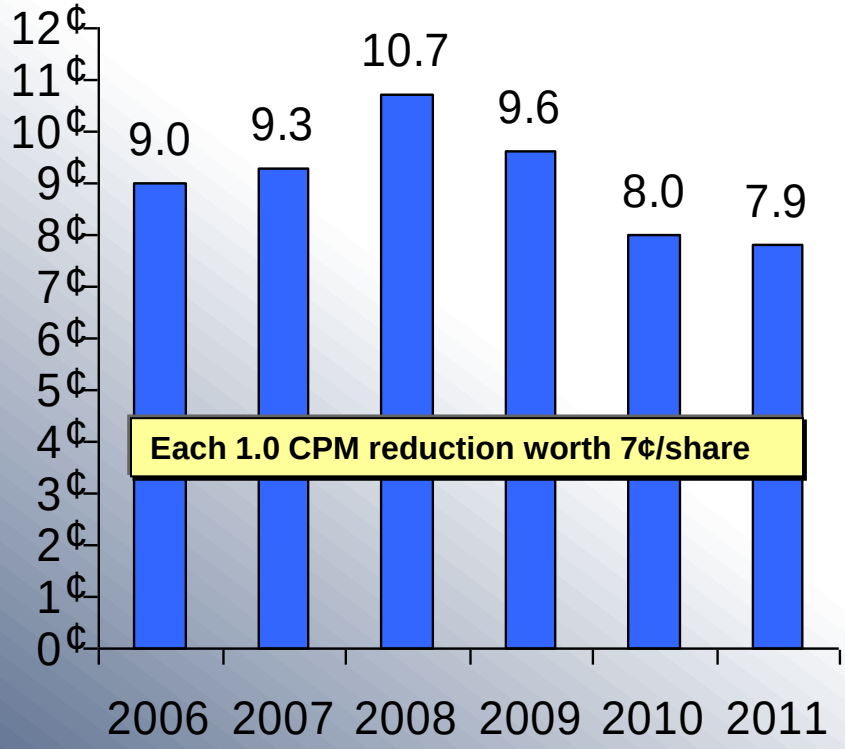
- **7,300 trucks and 13,000 employees committed to saving the environment**
- **Programs that recycle: oil, tires, paper and aluminum**

Werner's Impact:

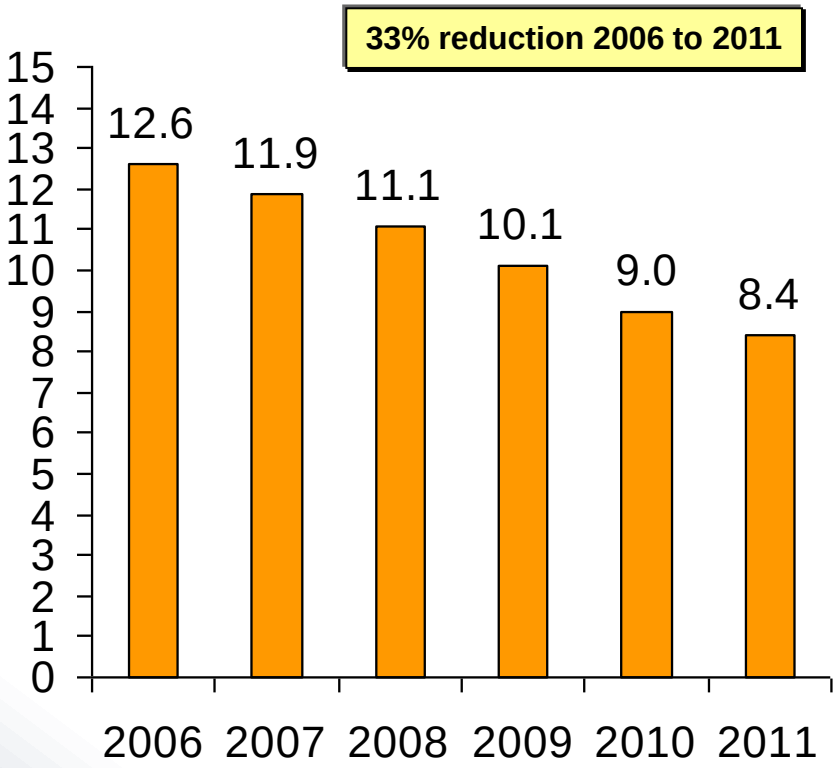
- **4 years of MPG improvement**
- **Continued mpg improvement opportunities**
- **150,000 ton reduction in carbon footprint from mpg improvement, last 3 years**

WERN SAFETY IMPROVEMENTS

INS/CLAIMS CPM



ACCIDENTS PER MM



CPM – Cents per mile
MM – Million miles

REGULATORY – HOS AND EOBR

The FMCSA announced various changes effective February 2012, with a compliance date of July 2013.

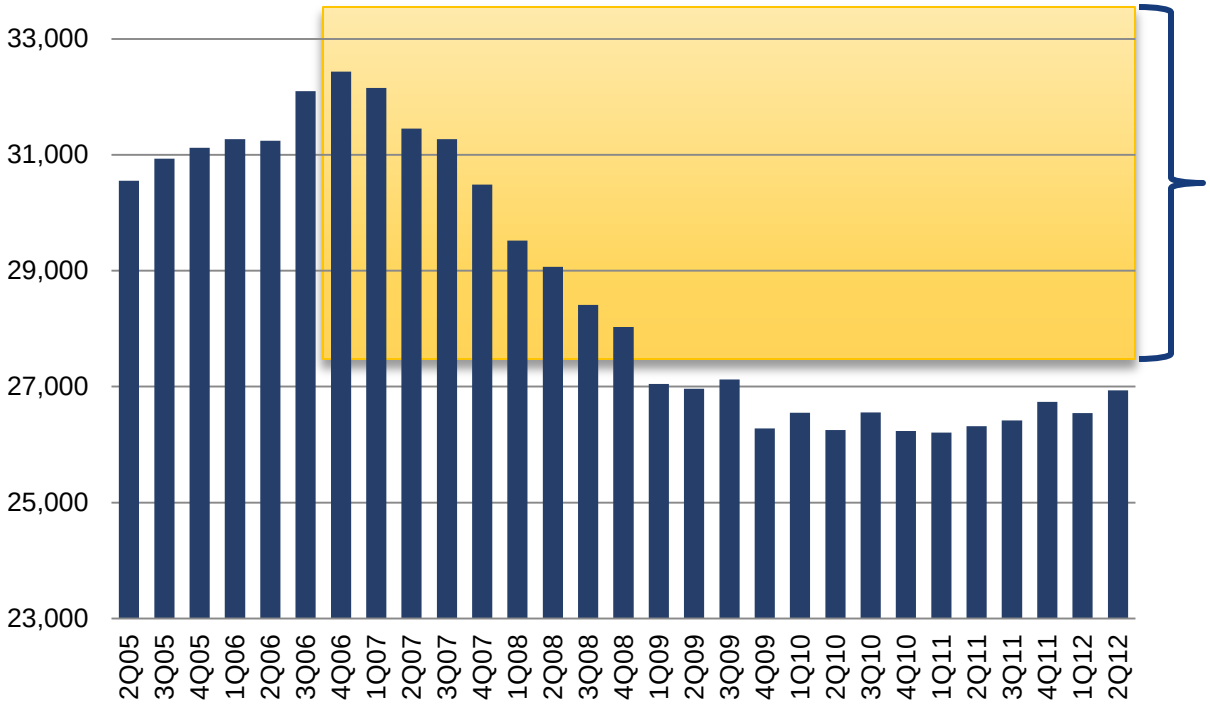
<u>Primary rule change</u> 34 hour restarts will now need to include two consecutive periods between 1 a.m. and 5 a.m.

HOS impact on shippers	Utilization decrease per tractor in the market
	Decreased driver wage potential
	Decreases capacity, increases the number of tractors needed to haul the same amount of goods
	Overall impact, higher transportation costs



The latest highway reauthorization bill dubbed Moving Ahead for Progress in the 21st Century Act (MAP 21) was passed June 2012. EOBR mandates in this bill states that all motor carriers that must file a record of duty status (RODS), and will be required to do so with an electronic logging device.

Total Public Truckload Fleet Capacity

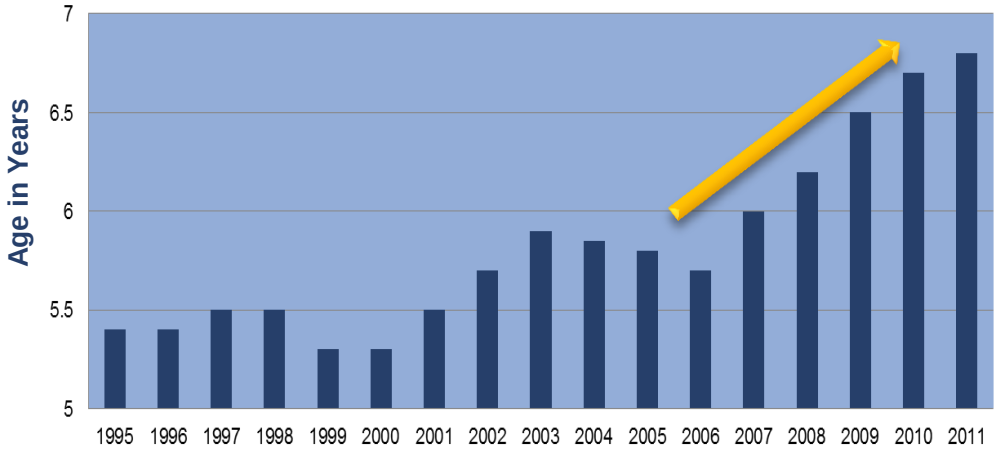


Including owner operators, truckload capacity at public fleets is nearly 20 percent below peak 4Q06 levels

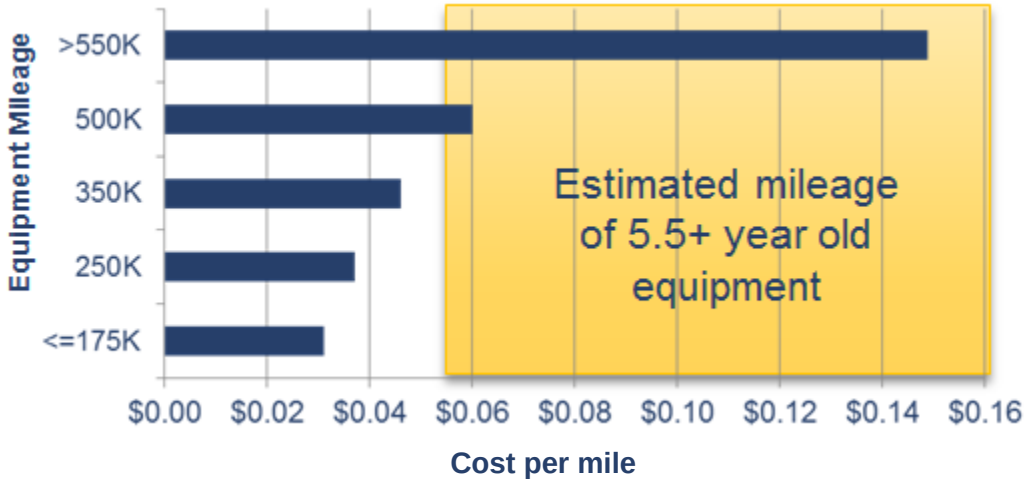
Sources: KeyBanc

Supply – Aging Fleets

U.S. Class 8 Trucks Average Age

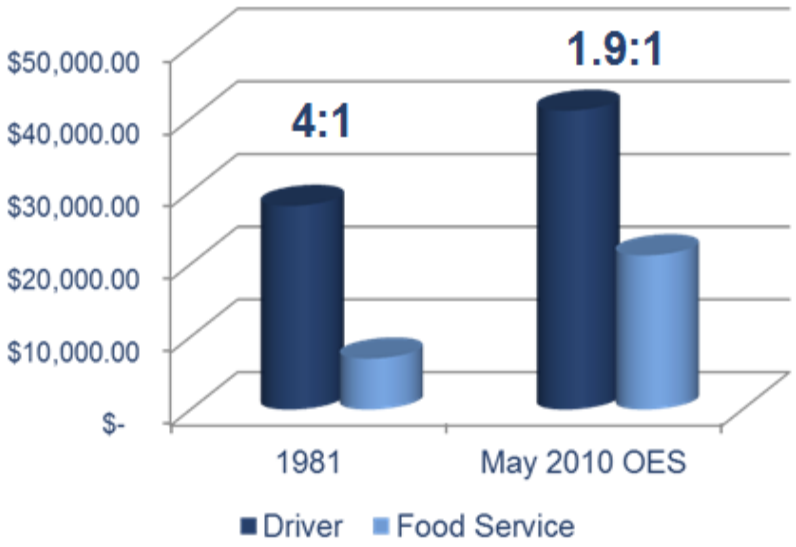


Class 8 Tractor Maintenance Expense



Sources: ACT Research Co. and Wards

Driver Wages Relative to Food Prep Workers



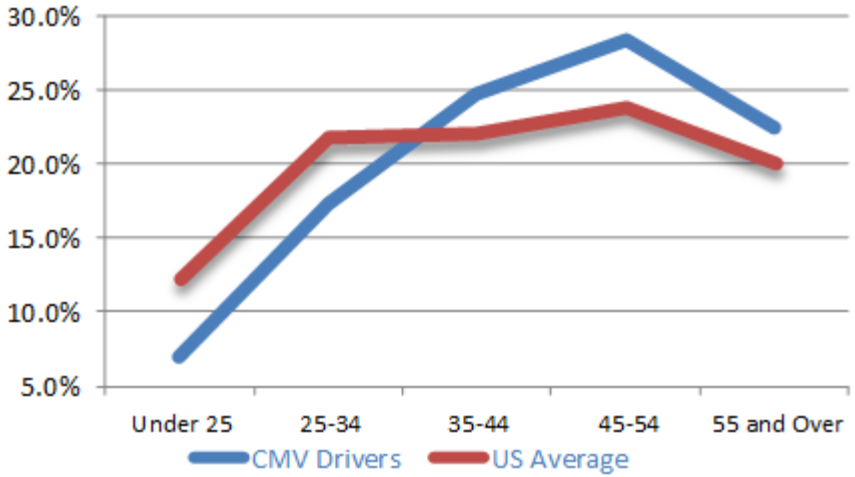
"Roughly 25 percent of the driver workforce has been eliminated from the industry during the past 10 years as a result of demographic and health issues... the largest group of drivers are aged 35 to 54."

- Logistics Management

"…to attract the higher share of workers needed for the 10 year growth projection, the trucking industry must return to the wage position that prevailed in the 1990s."

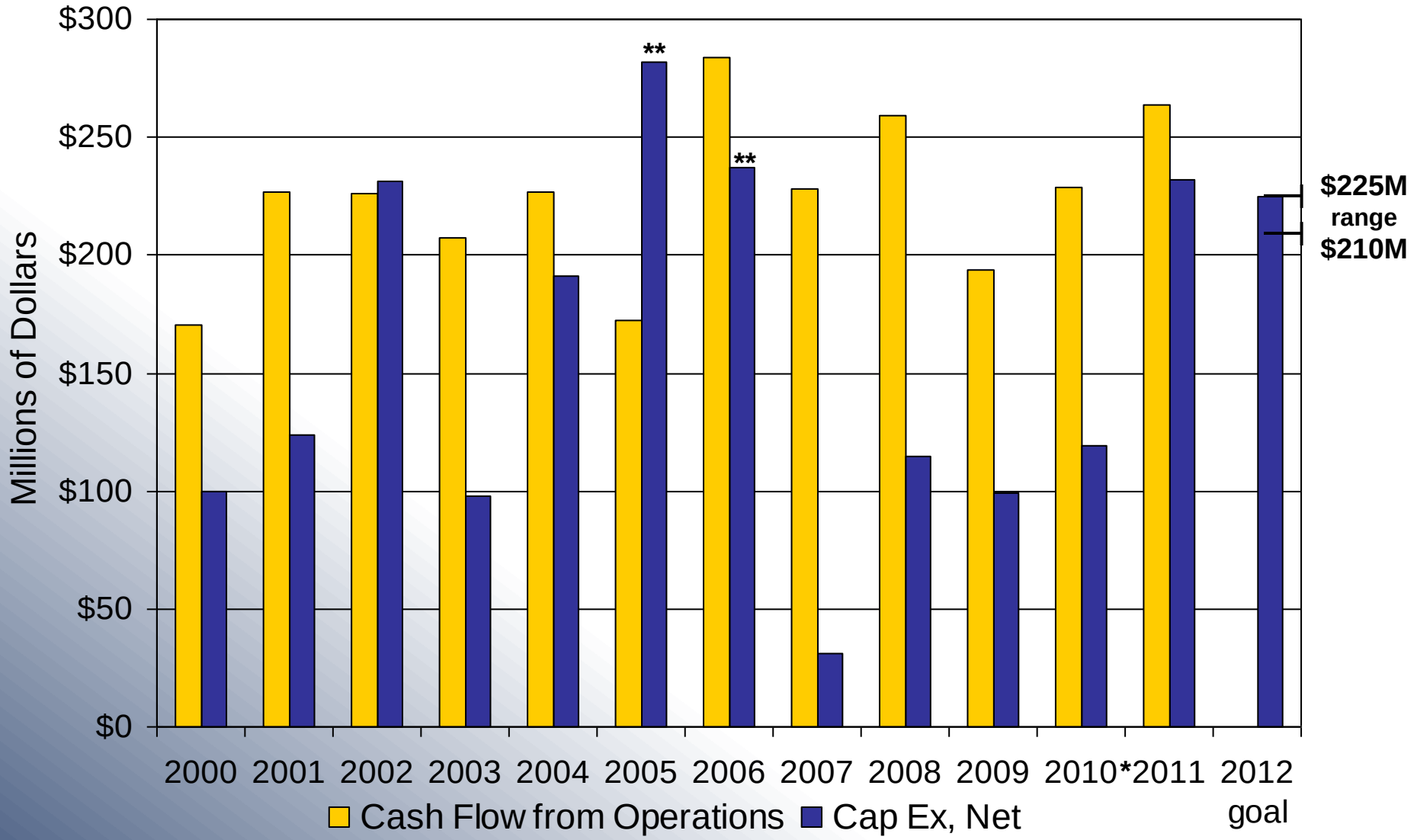
- ATA

2010 U.S. Census Driver Age



* Sources: BLS OES, ACT Research Co.

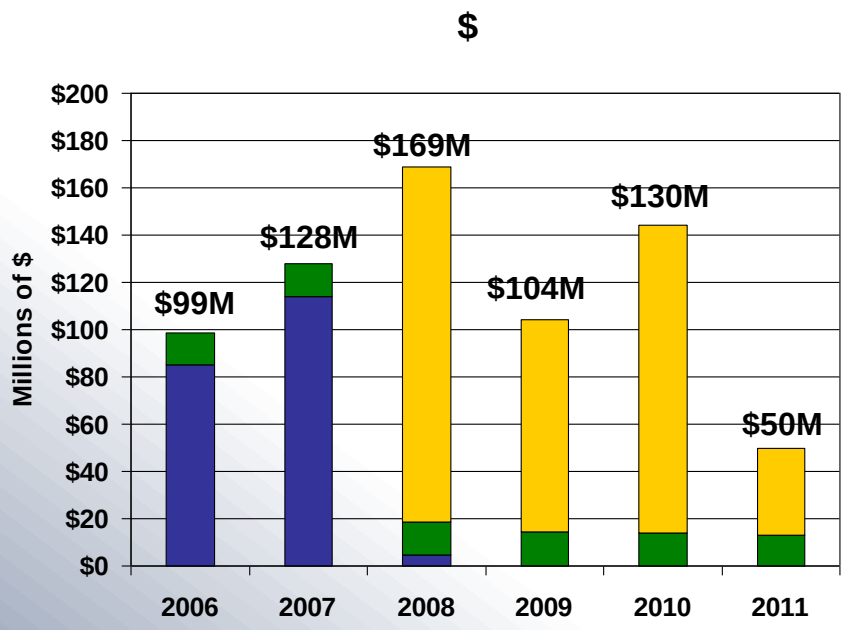
Cash Flow and Cap Ex

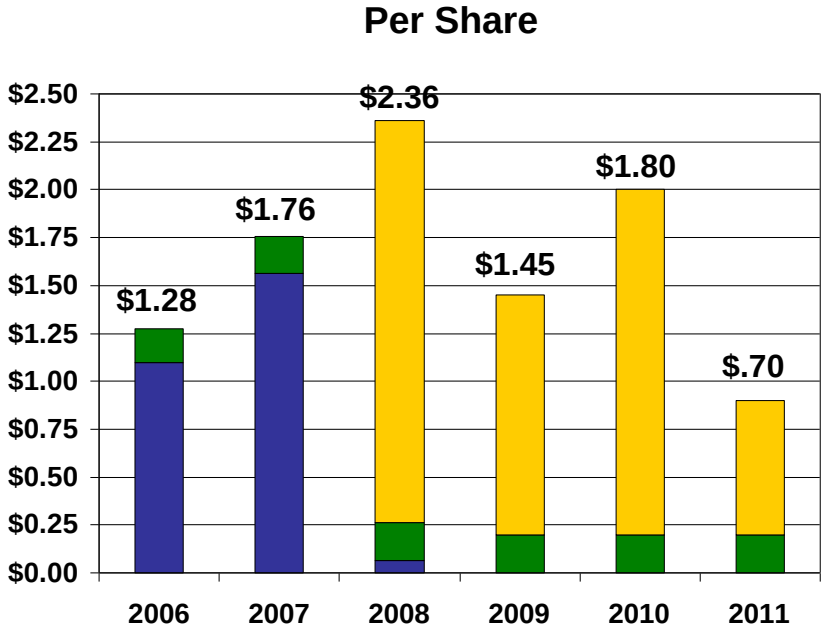


* All equipment replacement, no fleet growth in 2011

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

ENHANCING SHAREHOLDER RETURN





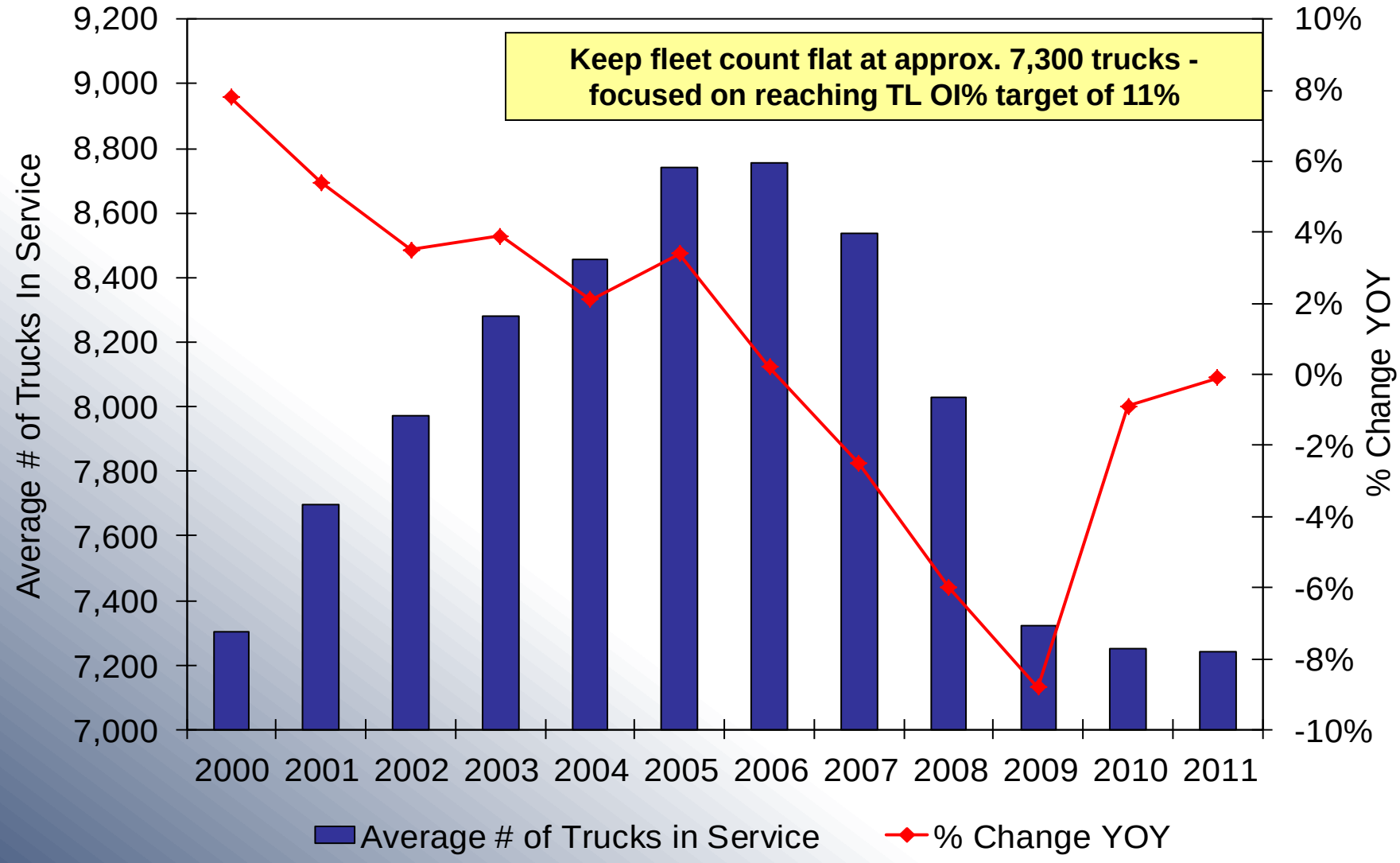
Total 2006 - 2011:	$	Per Share
Share repurchases	$203M	$2.72
Dividends	$85M	$1.18
Special Dividends	$392M	$5.45
	$680M	$9.35

Share repurchases

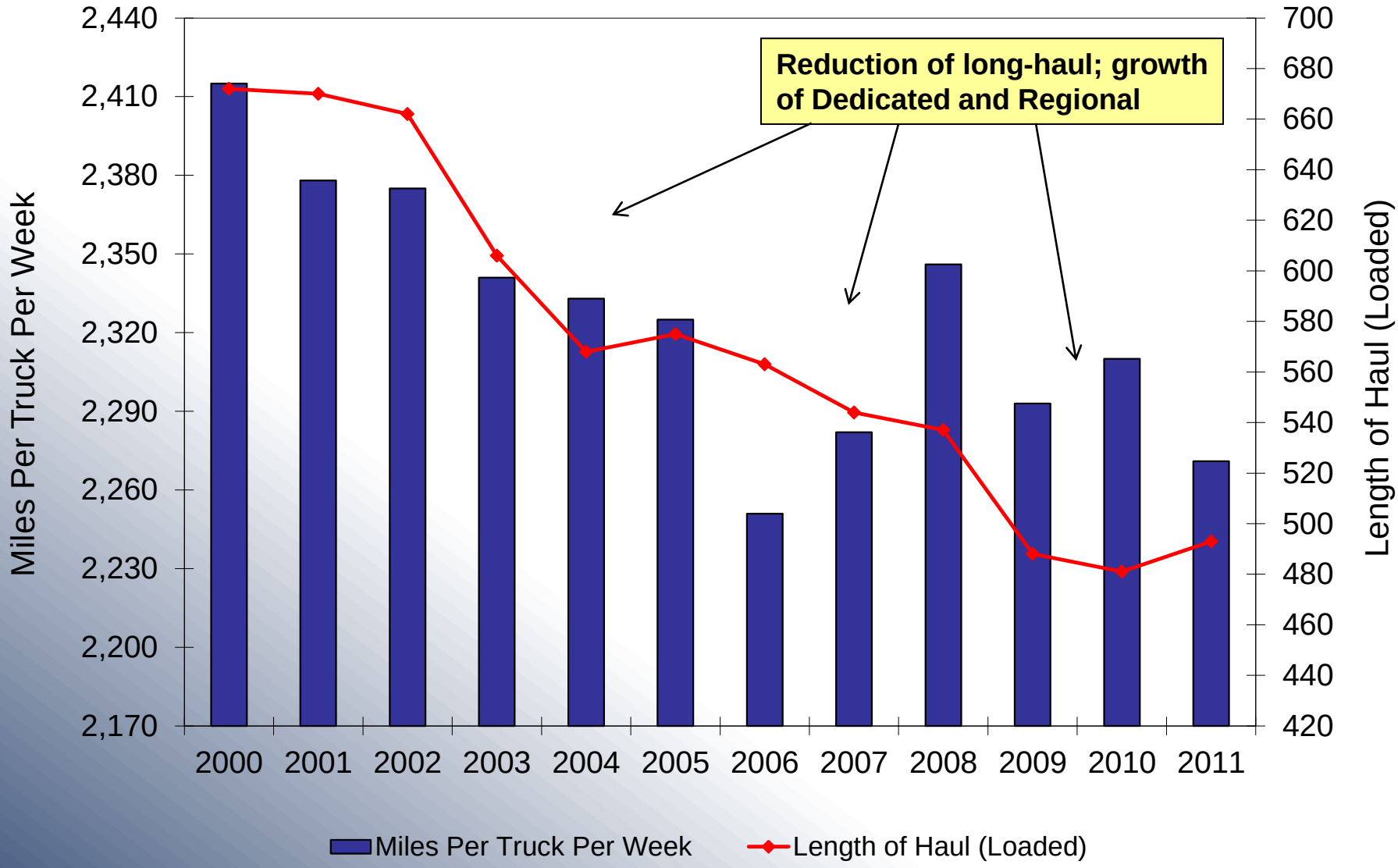
Dividends

Special dividends

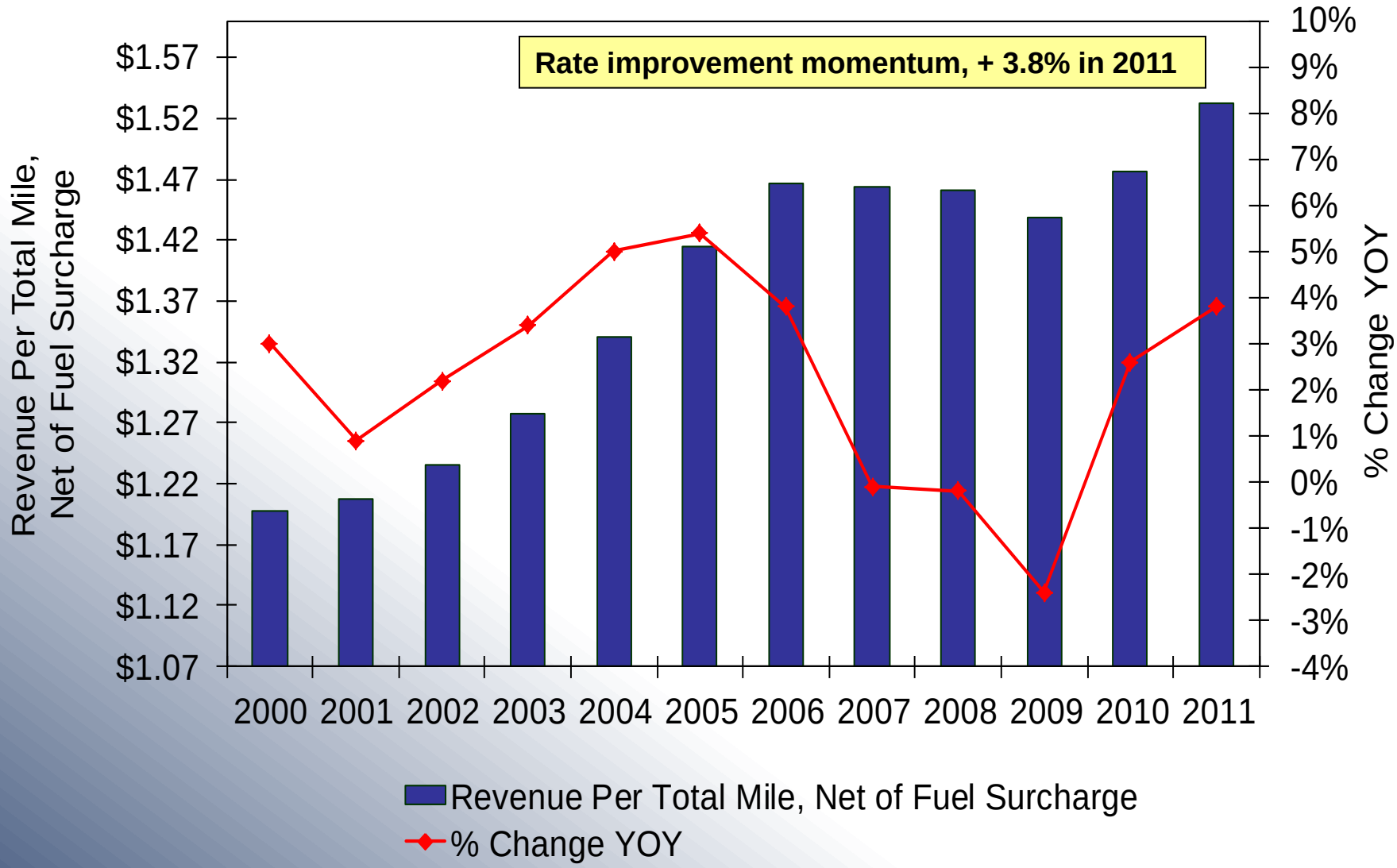
TRUCKS


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

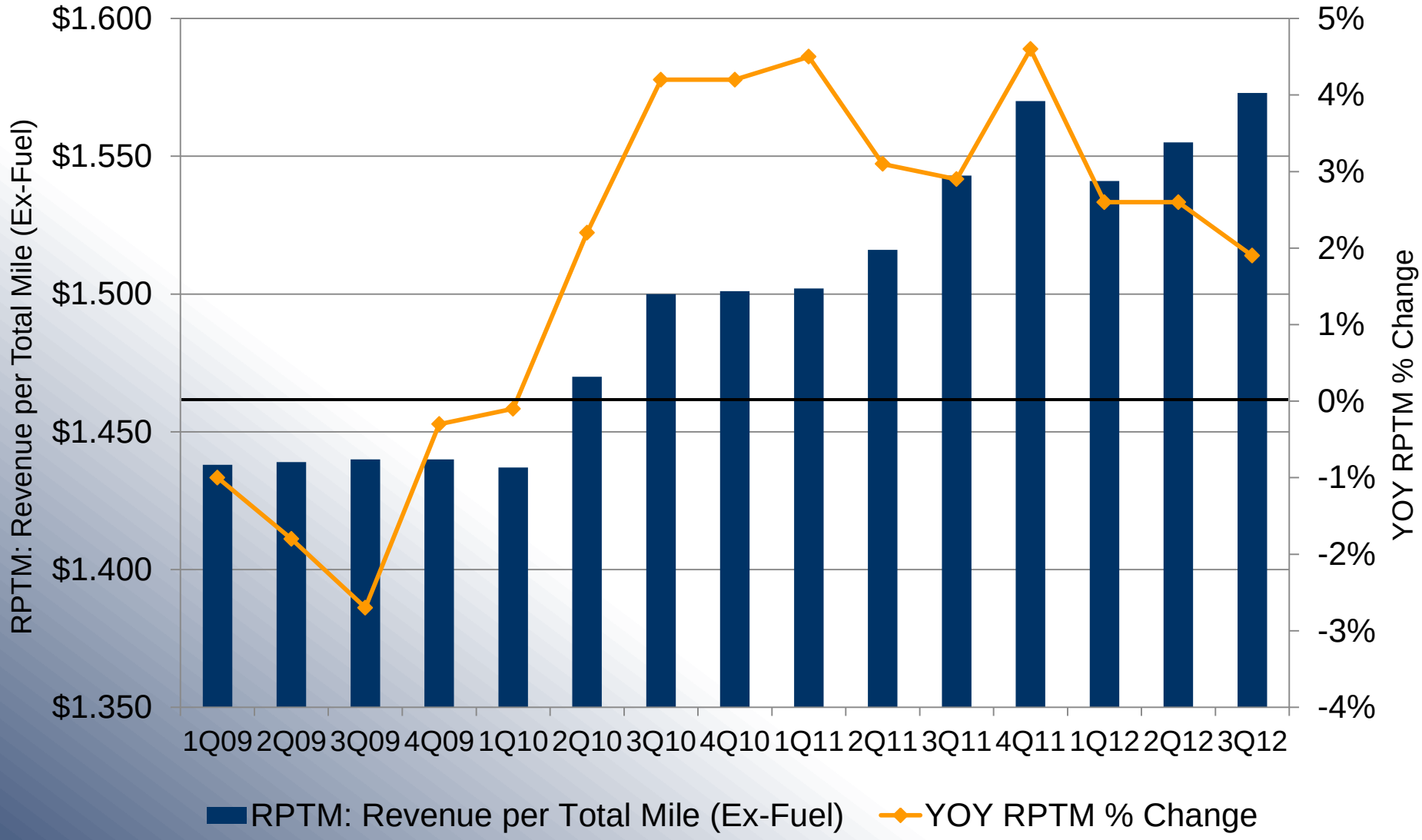
Miles Per Truck and Length of Haul



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

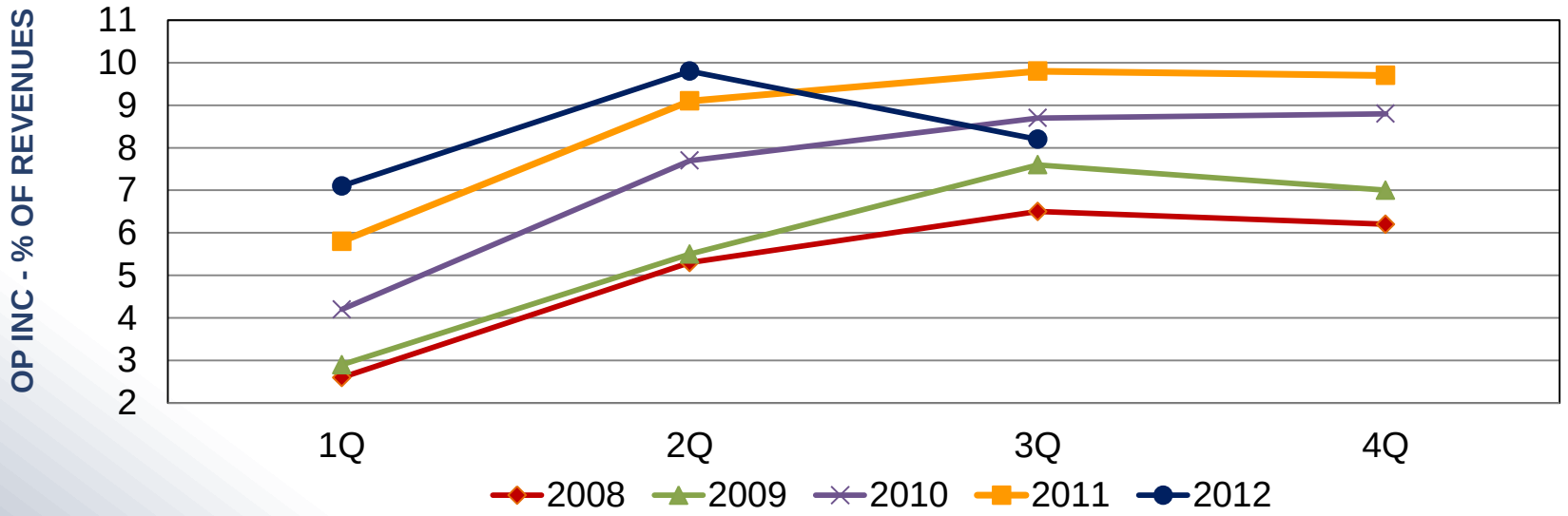
Improving Rate Trends – Last 15 Quarters



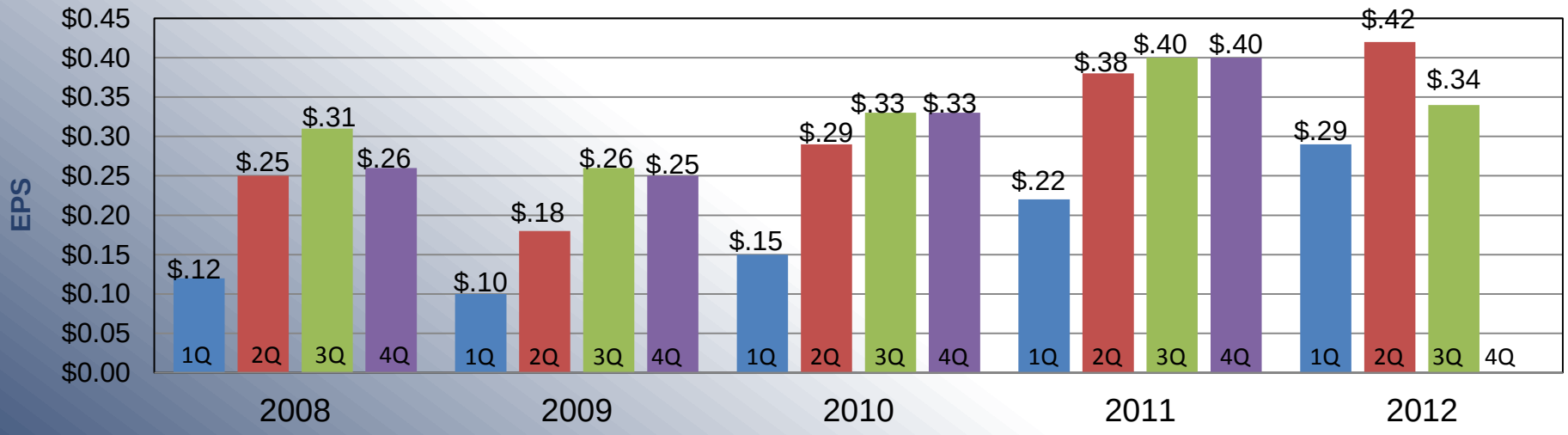
WERNER OPERATING STATS

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 to 3Q11
Miles per truck	29,307	30,666	30,255	29,910	29,115	30,174	29,643	29,139	28,980	29,139	28,725	<3%>
DH (empty) miles per trip	64	61	61	62	64	66	67	65	66	66	69	3%
Tractor/non driver ratio	4.1	4.0	4.1	4.0	4.0	4.0	4.0	3.9	3.9	4.0	3.9	<2%>
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	$1.324	4.7%
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	$1.573	1.9%

Operating Margin Trends*

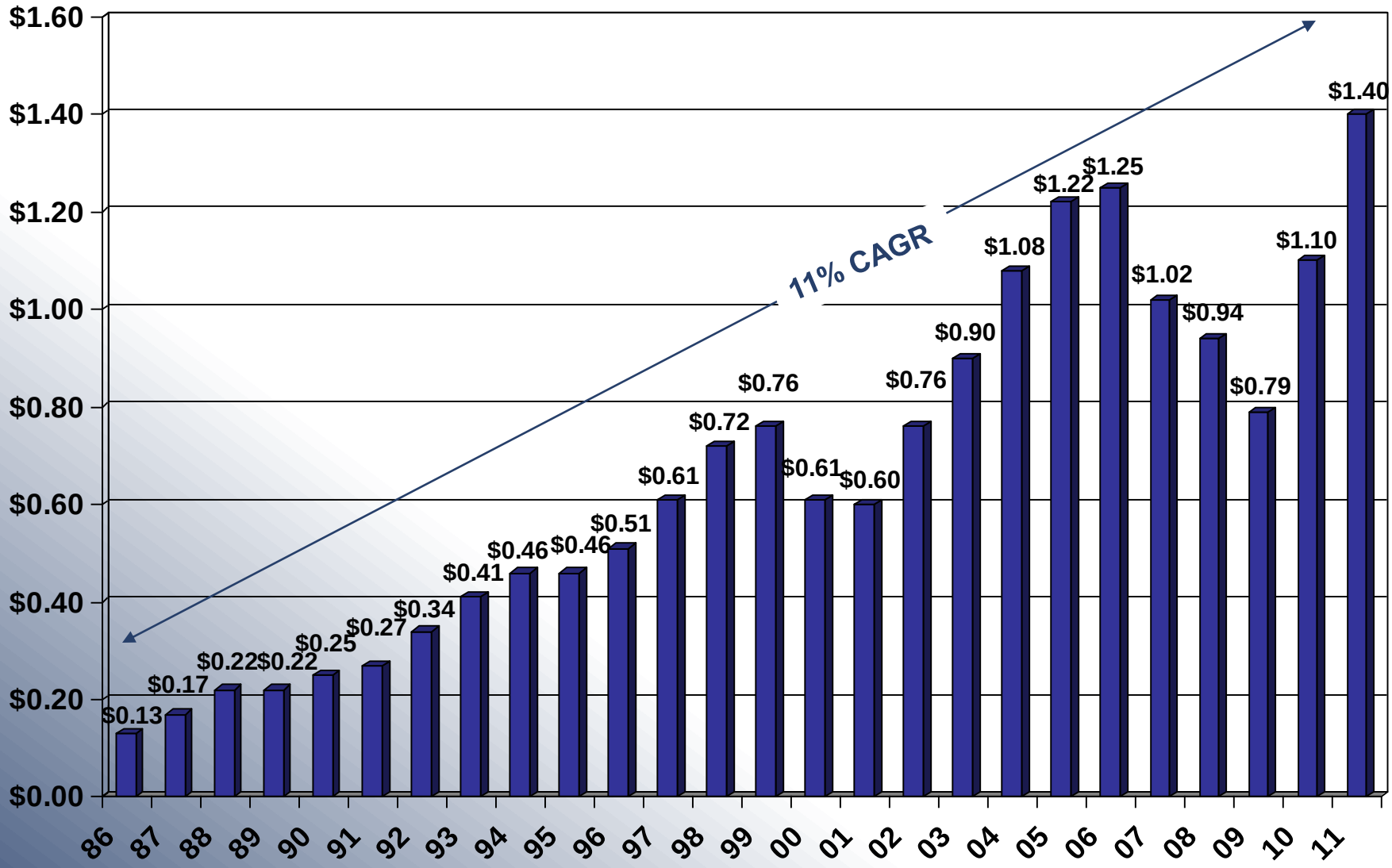


EPS Trends

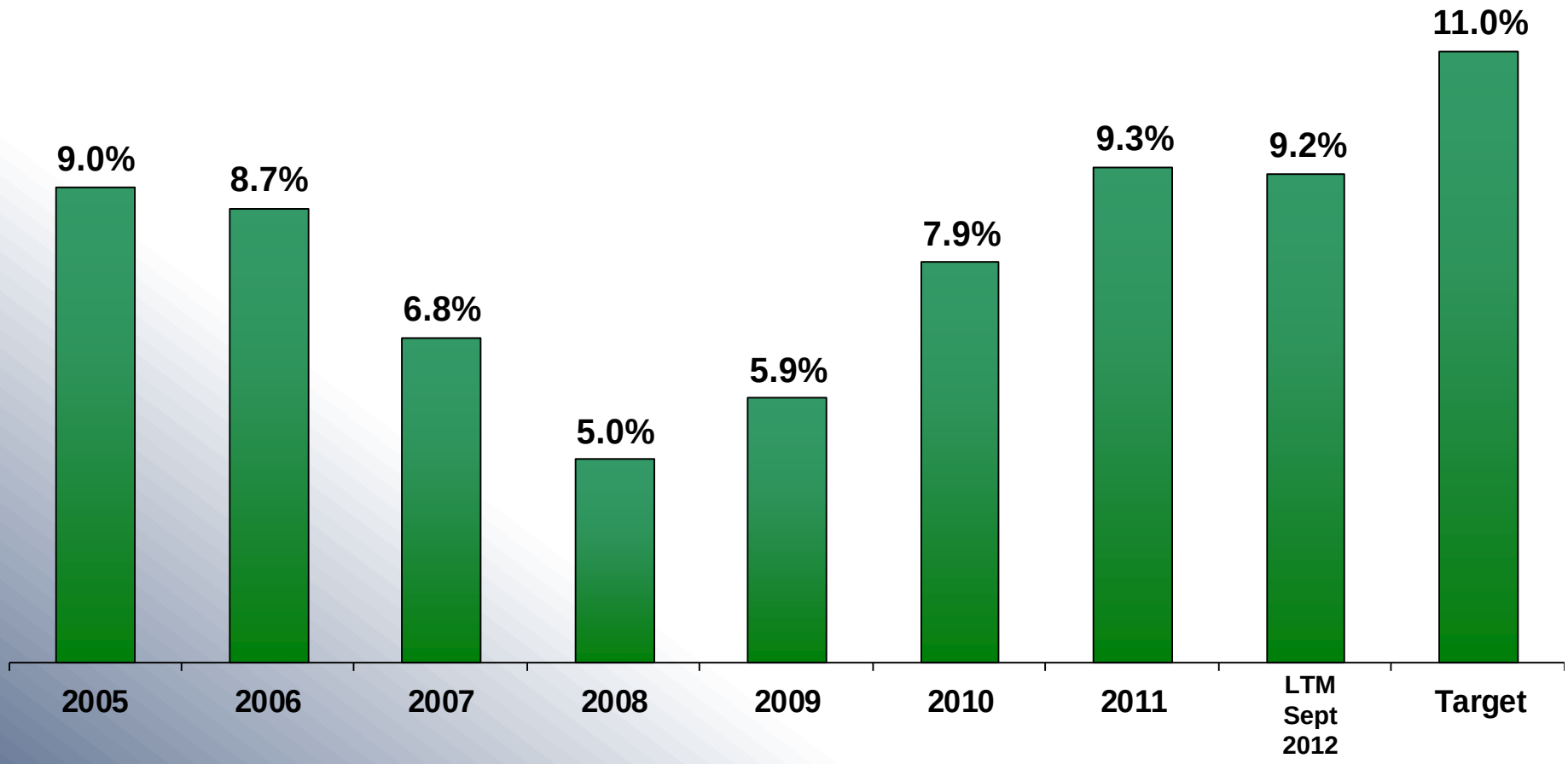


* Total Company (Trucking and Logistics)

EPS Trends

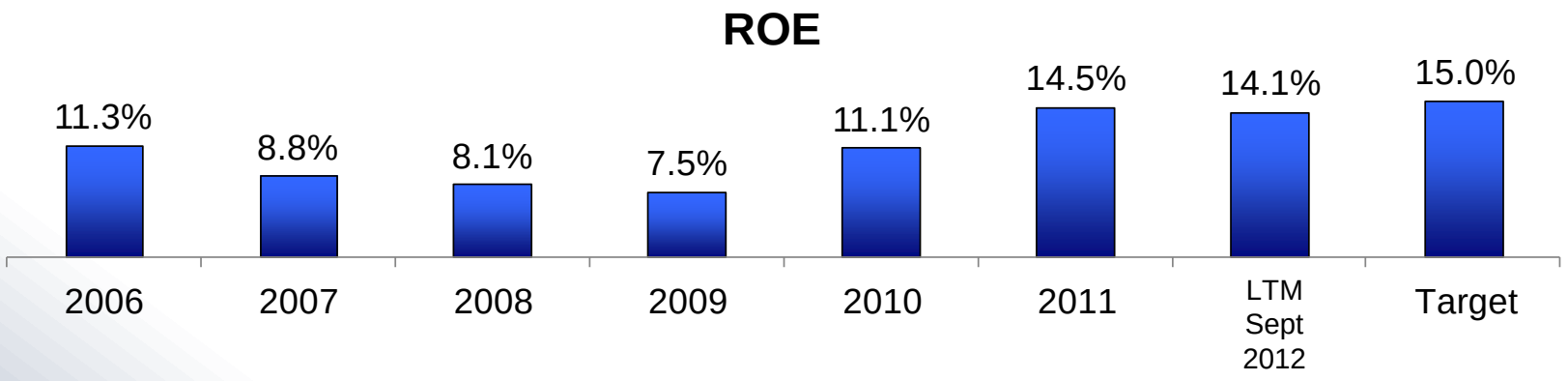

$1.60
$1.40
$1.20
$1.00
$0.80
$0.60
$0.40
$0.20
$0.00
11% CAGR
$0.13
$0.17
$0.22
$0.22
$0.25
$0.27
$0.34
$0.41
$0.46
$0.46
$0.51
$0.61
$0.72
$0.76
$0.61
$0.60
$0.76
$0.90
$1.08
$1.22
$1.25
$1.02
$0.94
$0.79
$1.10
$1.40
86 87 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11

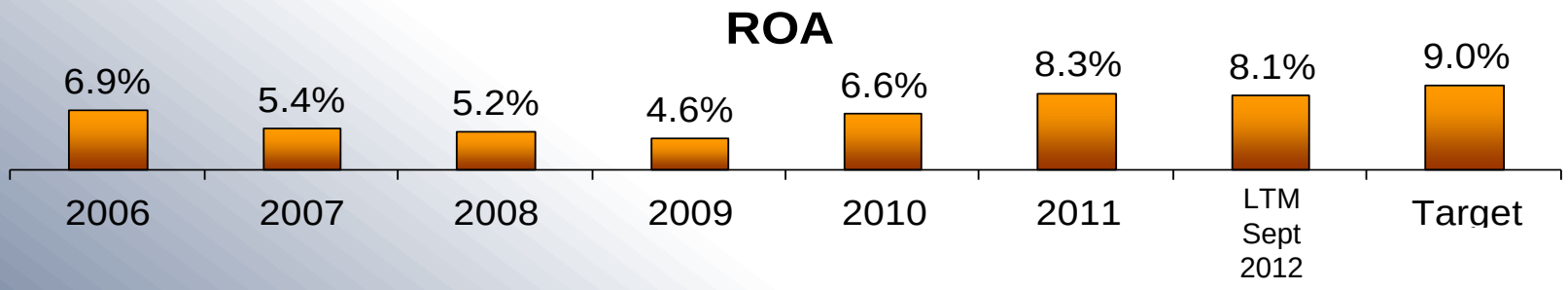
WERN Targeting an Annualized 11% TL*Operating Margin



- 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.

WERNER ENTERPRISES SPECIALIZED CARRIER SM

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