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**

**Premium Truckload Transportation & Logistics Services Provider**

<table>
<thead>
<tr>
<th>Category</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarters</td>
<td>Omaha, NE</td>
</tr>
<tr>
<td>Market Cap¹</td>
<td>$2.3B</td>
</tr>
<tr>
<td>Dedicated Fleet Size¹</td>
<td>4,580</td>
</tr>
<tr>
<td>One-Way Fleet Size¹</td>
<td>3,355</td>
</tr>
<tr>
<td>Associates²</td>
<td>13,625</td>
</tr>
<tr>
<td>Dividend Yield¹</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

2018 Revenues by Segment:
- Truckload Transportation Services (TTS): 77%
- Werner Logistics: 21%
- Schools/Other: 2%

2018 Revenues by Vertical (Top 50 Customers):
- Retail: 52%
- Food & Beverage: 18%
- Manuf./Ind.: 18%
- Logistics/Other: 12%

2018 Revenues by Customer:
- Top 5: 32%
- Top 10: 45%
- Top 25: 60%
- Top 50: 74%

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¹ As of 9/4/19 for Market Cap and Dividend Yield, and as of 6/30/19 for Dedicated Fleet Size and One-Way Truckload Fleet Size.
² Associates as of 6/30/19 includes approximately 13,040 employees and 585 independent contractor drivers.
3,355 Trucks (42%)
- Dry Van
- Expedited
- Cross Border
- Temp Control

4,580 Trucks (58%)
- DC to store replenishment
- Engineered fleets
- Private fleet conversion
- Specialty equipment

Brokerage
- Freight Management
- Intermodal
- Global
- Final Mile
## FIVE T’S STRATEGY EXECUTION

<table>
<thead>
<tr>
<th></th>
<th>Trucks</th>
<th>Trailers</th>
<th>Talent</th>
<th>Terminals</th>
<th>Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Reduced truck age to 1.8 years; maintain at or near this level going forward</td>
<td>Reduced trailer age to 4.1 years, lowest level since 2000</td>
<td>Utilizing performance pay and metrics to drive performance and attract high performing talent</td>
<td>Upgraded and expanded our terminal network to improve driver training, safety, equipment maintenance and throughput</td>
<td>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</td>
</tr>
</tbody>
</table>

**Best in Class Customer Service**
### MODERN, DRIVER-PREFERRED FLEET

#### TRUCKS
- 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
OUR DRIVER STRATEGY IS WORKING
IN A VERY COMPETITIVE LABOR MARKET

Werner Programs are Attracting and Retaining Talent

New, modern & operationally efficient trucks 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

Photo Caption: CEO Derek Leathers meets with drivers at April 2019 Driver Appreciation Event
THOUGHTFUL INVESTMENT IN TECHNOLOGY & INNOVATION

Aggressive Investment in Technology & Innovation

Infrastructure
- SECURITY
- UNIFIED COMMUNICATION
- NETWORK UPGRADES
- IN-CAB TECHNOLOGY UPDATES
- DATA WAREHOUSING/MINING

New Solutions
- Safety Management
- Freight Matching
- Driver Applications
- Capacity Generation
- Final Mile

Processes & Systems
- TTS
- LOGISTICS
- HUMAN RESOURCES
- ACCOUNTING & FINANCE

Innovative Technology
- IOT
- CLOUD
- MACHINE LEARNING
- PROCESS AUTOMATION
- MOBILE APPLICATIONS
- NATURAL LANGUAGE PROCESSING

DRIVING INNOVATION IN TRANSPORTATION
# 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 trucks in TTS, up 235 YoY and down 10 sequentially
TRUCKLOAD TRANSPORTATION SERVICES (TTS) RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>2Q19</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues ($M)</td>
<td>$470.3</td>
<td>$480.0</td>
<td>2%</td>
</tr>
<tr>
<td>Adj. Op. Income ($M)</td>
<td>$54.7</td>
<td>$52.4</td>
<td>(4%)</td>
</tr>
<tr>
<td>Adj. Op. Margin</td>
<td>11.6%</td>
<td>10.9%</td>
<td>(70) bps</td>
</tr>
<tr>
<td>Adj. OR, net FSC¹</td>
<td>86.4%</td>
<td>87.4%</td>
<td>100 bps</td>
</tr>
</tbody>
</table>

- 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

Adjusted TTS Operating Margin, Net of Fuel

YOY Change (BPS)

1 Net of fuel surcharge revenues
**TTS² 2Q FLEET METRICS**

### Dedicated Truckload

<table>
<thead>
<tr>
<th>2Q18</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trucking Revenues¹ ($M)</strong></td>
<td></td>
</tr>
<tr>
<td>$202</td>
<td>$227</td>
</tr>
<tr>
<td><strong>Average Trucks</strong></td>
<td></td>
</tr>
<tr>
<td>4,219</td>
<td>4,558</td>
</tr>
<tr>
<td><strong>Revenues / Truck / Week¹</strong></td>
<td></td>
</tr>
<tr>
<td>$3,683</td>
<td>$3,833</td>
</tr>
</tbody>
</table>

### One-Way Truckload

<table>
<thead>
<tr>
<th>2Q18</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trucking Revenues¹ ($M)</strong></td>
<td></td>
</tr>
<tr>
<td>$193</td>
<td>$184</td>
</tr>
<tr>
<td><strong>Average Trucks</strong></td>
<td></td>
</tr>
<tr>
<td>3,329</td>
<td>3,379</td>
</tr>
<tr>
<td><strong>Revenues / Truck / Week¹</strong></td>
<td></td>
</tr>
<tr>
<td>$4,461</td>
<td>$4,195</td>
</tr>
</tbody>
</table>

---

¹ Net of fuel surcharge revenues
² TTS consists of the Dedicated and One-Way Truckload fleets
## WERNER LOGISTICS RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>2Q19</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues ($M)</td>
<td>$134.0</td>
<td>$130.9</td>
<td>(2%)</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>15.7%</td>
<td>16.1%</td>
<td>40 bps</td>
</tr>
<tr>
<td>Op. Income ($M)</td>
<td>$5.6</td>
<td>$5.2</td>
<td>(7%)</td>
</tr>
<tr>
<td>Op. Margin</td>
<td>4.2%</td>
<td>4.0%</td>
<td>(20) bps</td>
</tr>
</tbody>
</table>

- 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 $

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10%</td>
<td>37%</td>
<td>36%</td>
<td>43%</td>
<td>19%</td>
<td>0%</td>
</tr>
<tr>
<td>YOY Change (BPS)</td>
<td>-100</td>
<td>50</td>
<td>150</td>
<td>240</td>
<td>270</td>
<td>40</td>
</tr>
</tbody>
</table>

### % Change in Operating Margin $

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-10%</td>
<td>145%</td>
<td>262%</td>
<td>257%</td>
<td>71%</td>
<td>-7%</td>
</tr>
<tr>
<td>YOY Change (BPS)</td>
<td>-80</td>
<td>190</td>
<td>240</td>
<td>350</td>
<td>170</td>
<td>(20)</td>
</tr>
</tbody>
</table>
CAPEX MODERATING IN 2019; STRONG FCF GENERATION FORTHCOMING

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 the 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
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.
## GAAP TO NON-GAAP RECONCILIATION

**UNAUDITED**

**IN THOUSANDS, EXCEPT PER SHARE AMOUNTS**

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th>Six Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019</td>
<td>2018</td>
<td>June 30, 2019</td>
<td>2018</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>$627,533</td>
<td>$619,130</td>
<td>$1,223,650</td>
<td>$1,181,814</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>569,091</td>
<td>568,347</td>
<td>1,117,189</td>
<td>1,095,916</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance and claims</td>
<td>(767)</td>
<td>(11,250)</td>
<td>(1,917)</td>
<td>(11,250)</td>
</tr>
<tr>
<td>Gain on sale of real estate</td>
<td>-</td>
<td>3,495</td>
<td>-</td>
<td>3,495</td>
</tr>
<tr>
<td>Adjusted operating expenses</td>
<td>568,324</td>
<td>560,592</td>
<td>1,115,272</td>
<td>1,088,161</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>59,209</td>
<td>58,538</td>
<td>108,378</td>
<td>93,653</td>
</tr>
<tr>
<td>Total other expense (income)</td>
<td>498</td>
<td>(125)</td>
<td>337</td>
<td>(330)</td>
</tr>
<tr>
<td>Adjusted income before income taxes</td>
<td>58,711</td>
<td>58,663</td>
<td>108,041</td>
<td>93,983</td>
</tr>
<tr>
<td>Adjusted income tax expense</td>
<td>14,820</td>
<td>14,594</td>
<td>27,204</td>
<td>22,107</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>43,891</td>
<td>44,069</td>
<td>80,827</td>
<td>71,876</td>
</tr>
<tr>
<td>Diluted shares outstanding</td>
<td>69,893</td>
<td>72,376</td>
<td>70,229</td>
<td>72,522</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td>$0.63</td>
<td>$0.61</td>
<td>$1.15</td>
<td>$0.99</td>
</tr>
</tbody>
</table>

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.