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.
Derek Leathers
President and Chief Executive Officer
WERNER OVERVIEW

Premium Truckload Transportation & Logistics Services Provider

Headquarters
Omaha, NE

Market Cap
$2.3B

Dedicated Fleet Size
4,580

One-Way Fleet Size
3,355

Associates
13,625

Dividend Yield
1.1%

2018 Revenues by Segment
- Truckload Transportation Services (TTS)
- Werner Logistics
- Schools/Other

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%

1 As of 7/22/19 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.
WE ARE TRANSFORMING WERNER INTO A STRONGER PERFORMING AND BETTER POSITIONED COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>May</td>
<td>Launched 5 Ts Strategy</td>
</tr>
<tr>
<td>2016</td>
<td>Aug</td>
<td>C.L. Werner, founder, reassumed CEO role</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Derek Leathers, President and COO, takes on increased responsibility</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Implemented balanced revenue portfolio initiative</td>
</tr>
<tr>
<td>2017</td>
<td>Apr</td>
<td>Announced new metrics-based management performance pay program</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reinvested in owned driver training school network</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expanded Dedicated fleet</td>
</tr>
<tr>
<td>2018</td>
<td>May</td>
<td>Derek Leathers named President and CEO</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Continue investment in fleet to reduce age during challenging freight market</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>Lower fleet age achieved; 2019 capex normalized</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Balanced revenue portfolio</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Delivered on capital allocation strategy actions in May 2019; debt refinancing, special dividend, share repurchase authorization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maintain modestly higher debt; serving to reduce overall cost of capital</td>
</tr>
</tbody>
</table>

Lower fleet age achieved; 2019 capex normalized
Balanced revenue portfolio
Delivered on capital allocation strategy actions in May 2019; debt refinancing, special dividend, share repurchase authorization
Maintain modestly higher debt; serving to reduce overall cost of capital
### 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
TOTAL COMPANY AND SEGMENT FINANCIAL RESULTS

John Steele
Executive Vice President, Treasurer and Chief Financial Officer
2Q 2019 FINANCIAL PERFORMANCE

($M)

Total Revenues

2Q18 | 2Q19
$619 | $628

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

Adjusted Operating Income and Operating Margin

2Q18 | 2Q19
$58.5 | $59.2
9.5% | 9.4%

- 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

2Q18 | 2Q19
$0.61 | $0.63

- 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

1 Net of fuel surcharge revenues
**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%

**Adjusted TTS Operating Margin, Net of Fuel**

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>10.2%</td>
<td>9.5%</td>
<td>11.7%</td>
<td>9.0%</td>
<td>13.6%</td>
<td>13.6%</td>
<td>15.9%</td>
<td>10.9%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

**YOY Change (BPS)**

<table>
<thead>
<tr>
<th></th>
<th>350</th>
<th>370</th>
<th>240</th>
<th>200</th>
<th>340</th>
<th>410</th>
<th>420</th>
<th>190</th>
<th>(100)</th>
</tr>
</thead>
</table>

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

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

### Dedicated Truckload

**Trucking Revenues¹ ($M)**
- 2Q18: $202
- 2Q19: $227

**Average Tractors**
- 2Q18: 4,219
- 2Q19: 4,558

**Revenues / Tractor / Week¹**
- 2Q18: $3,683
- 2Q19: $3,833

### One-Way Truckload

**Trucking Revenues¹ ($M)**
- 2Q18: $193
- 2Q19: $184

**Average Tractors**
- 2Q18: 3,329
- 2Q19: 3,379

**Revenues / Tractor / Week¹**
- 2Q18: $4,461
- 2Q19: $4,195

---

¹ Net of fuel surcharge revenues

2 TTS consists of the Dedicated and One-Way Truckload fleets
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 $

1Q18 2Q18 3Q18 4Q18 1Q19 2Q19
-100 50 150 240 270 40

% Change in Operating Margin $

1Q18 2Q18 3Q18 4Q18 1Q19 2Q19
-10% 145% 262% 257% 71% -7%
BUSINESS UPDATE AND FINANCIAL OUTLOOK

Derek Leathers
President and Chief Executive Officer
<table>
<thead>
<tr>
<th><strong>FIVE T’S STRATEGY EXECUTION</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>01 Tractors</strong></td>
</tr>
<tr>
<td>▪ Reduced tractor age to 1.8 years; maintain at or near this level going forward</td>
</tr>
<tr>
<td><strong>02 Trailers</strong></td>
</tr>
<tr>
<td>▪ Reduced trailer age to 4.1 years, lowest level since 2000</td>
</tr>
<tr>
<td><strong>03 Talent</strong></td>
</tr>
<tr>
<td>▪ Utilizing performance pay and metrics to drive performance and attract high performing talent</td>
</tr>
<tr>
<td><strong>04 Terminals</strong></td>
</tr>
<tr>
<td>▪ Upgraded and expanded our terminal network to improve driver training, safety, equipment maintenance and throughput</td>
</tr>
<tr>
<td><strong>05 Technology</strong></td>
</tr>
<tr>
<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

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
OUR DRIVER STRATEGY IS WORKING IN A VERY COMPETITIVE LABOR MARKET

Werner Programs are Attracting and Retaining Talent

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
TRANSPORTATION TRANSFORMATION

Enhancing Customer Experience & Shareholder Value

FIVE T’S EXECUTION STRATEGY

01 Tractors
02 Trailers
03 Talent
04 Terminals
05 Technology

Infrastructure
Processes & Systems
Innovative Technology
THOUGHTFUL INVESTMENT IN TECHNOLOGY & INNOVATION

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

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

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

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

Net CapEx and Cash

<table>
<thead>
<tr>
<th>Year</th>
<th>Net CapEx ($M)</th>
<th>CF ($M)</th>
<th>FCF ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$207</td>
<td>$5</td>
<td>$212</td>
</tr>
<tr>
<td>2015</td>
<td>$370</td>
<td>$19</td>
<td>$351</td>
</tr>
<tr>
<td>2016</td>
<td>$310</td>
<td>($120)</td>
<td>$430</td>
</tr>
<tr>
<td>2017</td>
<td>$283</td>
<td>$84</td>
<td>$199</td>
</tr>
<tr>
<td>2018</td>
<td>$418</td>
<td>$69</td>
<td>$349</td>
</tr>
<tr>
<td>2019</td>
<td>$349</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**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

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Range/Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Tax Rate</td>
<td>25% to 26%</td>
</tr>
<tr>
<td>Truck and Trailer Age</td>
<td>Maintain at or near current levels of 1.8 years for trucks and 4.1 years for trailers</td>
</tr>
</tbody>
</table>

## Updated Guidance

<table>
<thead>
<tr>
<th></th>
<th>Current Range</th>
<th>Prior Range</th>
<th>Business Drivers</th>
</tr>
</thead>
</table>
| TTS Truck Growth               | low end of 3% to 5% range | 3% to 5%    | - 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

<table>
<thead>
<tr>
<th></th>
<th>Range/Detail</th>
<th>Business Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q19 Interest Expense</td>
<td>approximately $2.7M</td>
<td>Based on current debt levels and interest rates (variable and fixed)</td>
</tr>
</tbody>
</table>
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 June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>$627,533</td>
<td>$619,130</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>569,091</td>
<td>568,347</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance and claims(1)</td>
<td>(767)</td>
<td>(11,250)</td>
</tr>
<tr>
<td>Gain on sale of real estate(2)</td>
<td>3,495</td>
<td>3,495</td>
</tr>
<tr>
<td>Adjusted operating expenses</td>
<td>568,324</td>
<td>560,592</td>
</tr>
<tr>
<td>Adjusted operating income(3)</td>
<td>59,209</td>
<td>58,538</td>
</tr>
<tr>
<td>Total other expense (income)</td>
<td>498</td>
<td>(125)</td>
</tr>
<tr>
<td>Adjusted income before income taxes</td>
<td>58,711</td>
<td>58,663</td>
</tr>
<tr>
<td>Adjusted income tax expense</td>
<td>14,820</td>
<td>14,594</td>
</tr>
<tr>
<td>Adjusted net income(3)</td>
<td>43,891</td>
<td>44,069</td>
</tr>
<tr>
<td>Diluted shares outstanding</td>
<td>69,893</td>
<td>72,376</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share(3)</td>
<td>$0.63</td>
<td>$0.61</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.
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.
For more information visit Werner.com