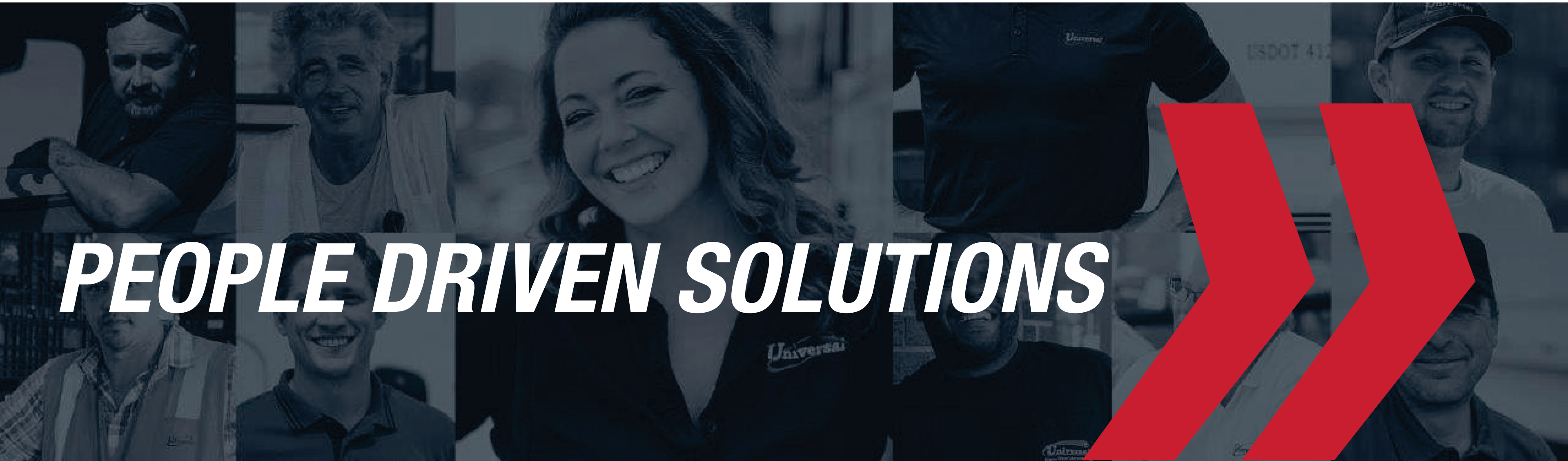
COWEN AND COMPANY 11TH ANNUAL GLOBAL TRANSPORTATION CONFERENCE



PEOPLE DRIVEN SOLUTIONS

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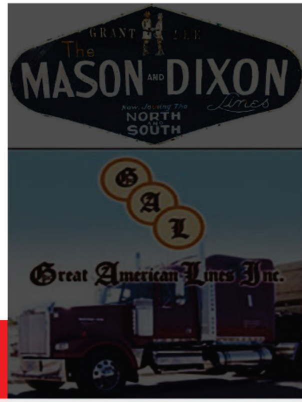
PEOPLE DRIVEN SOLUTIONS
Universal
TRUCKLOAD
VALUE-ADDED
INTERMODAL
BROKERAGE
DEDICATED

OUR HISTORY



1981
UNIVERSAL AM-CAN FOUNDED

1981 - 2005
STRATEGIC ACQUISTIONS

2005
UNIVERSAL TRUCKLOAD SERVICES INITIAL PUBLIC OFFERING

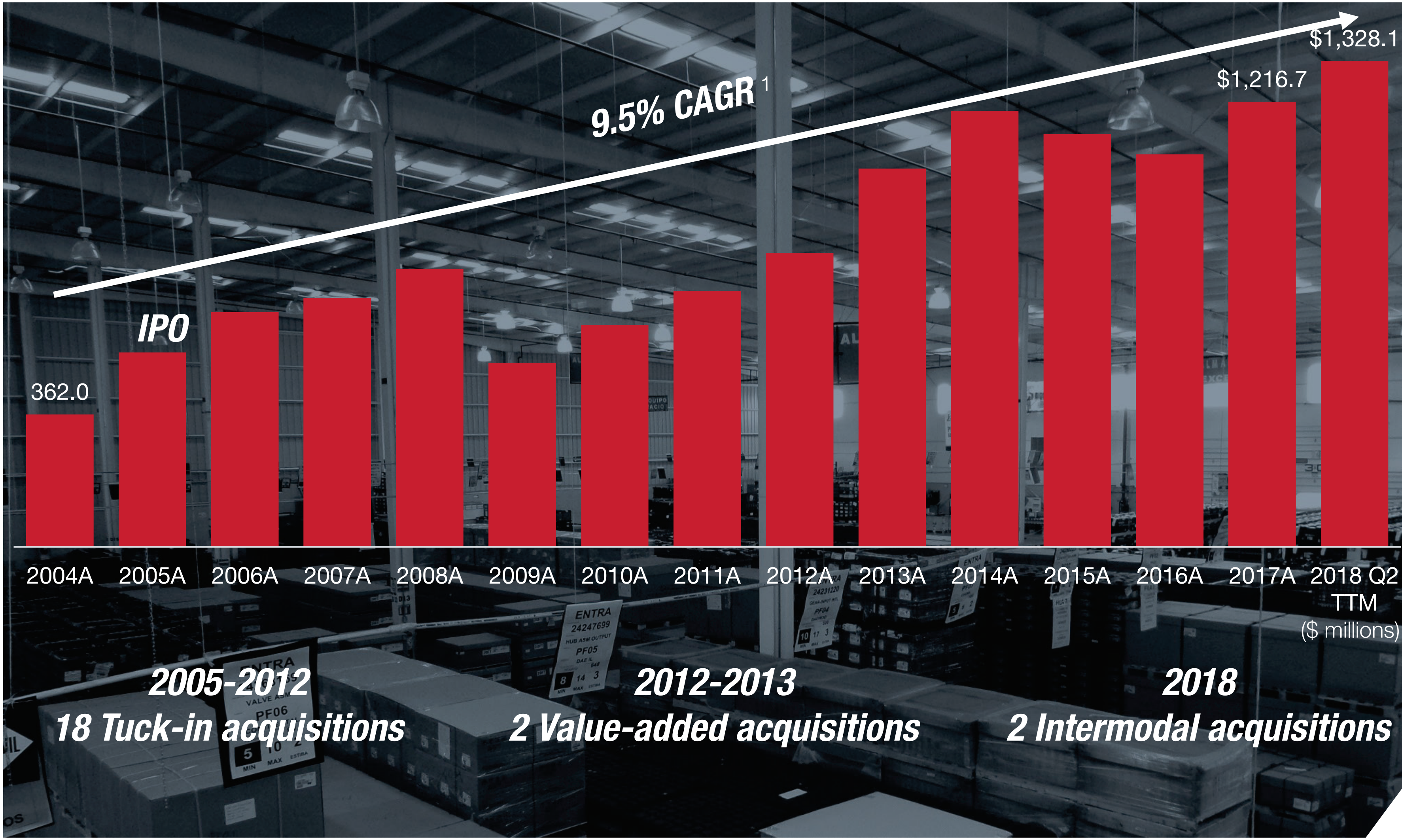
2012 - 2013
LINC & WESTPORT ACQUISITIONS

2015 - 2016
CORPORATE STREAMLINE

UNIVERSAL LOGISTICS HOLDINGS (NASDAQ: ULH)

2018
FORE TRANSPORTATION & SOUTHERN COUNTIES EXPRESS ACQUISITIONS

REVENUE GROWTH



(1) Compounded Annual Growth Rate (CAGR) calculated from 2004 - 2017

VALUE TO CUSTOMERS

SERVICE OFFERINGS

TRUCKLOAD

Truckload transportation
Uses a mix of owner-operated and company owned equipment to haul commodities in various end markets. Services include dry van, flatbed, heavy haul, refrigerated, and specialized equipment.

Specialized truckload
Provides transportation services of customer goods which is over-weight, over-size, and a variety of other specialty characteristics

BROKERAGE

Truckload brokerage
Uses a nationwide network of broker carriers to fulfill the transportation capacity requirements of customers

Forwarding
Arranges and manages shipments of goods via ground, air and sea

Customs house brokerage
Provides expertise in customs & tariffs and offers the preparation of import/export documents

VALUE-ADDED

Sequencing and sub-assembly
Provides storage, pre-assembly and rapid delivery of parts

Material handling and consolidation
Coordinates receipt, unloading, sorting and out-bound delivery to specified destinations

Central materials area operations
Operates facilities that store customers' bulk orders until transported to assembly plants

Kitting and repacking
Provides multiple parts in one "kit" for a single assembly operation and repackaging of vendor supplied parts

Returnable container management
Manages the collection and return of customers' containers following delivery

DEDICATED

Dedicated transportation
Uses a mix of owner-operated and company owned equipment for committed capacity and close-loop transportation

Expedited transportation
Provides expedited direct shipment services using owner-operators

Yard management
Provides switching and inventory management of customer trailers and containers

INTERMODAL

Drayage
Transports containerized cargo over short distances

Storage
Provides container, chassis and trailer storage near port or railhead locations

Maintenance & repair
Performs repair and preventative maintenance on all types of intermodal equipment

TRUCKLOAD ADVANTAGES

ASSET-LIGHT VARIABLE COST MODEL

A NETWORK OF 330+ AGENTS AND 45+ COMPANY TERMINALS IN THE U.S. AND CANADA

MIX OF SPOT AND CONTRACTUAL RATES

EXPERTISE AND SPECIALIZATION IN END MARKETS SERVED

- STEEL & METALS
- OIL & GAS
- INDUSTRIALS
- GOVERNMENT
- RETAIL & CONSUMER GOODS

REVENUE ~ $300 MILLION

TARGET MARGIN 6% - 8%

BROKERAGE FLEXIBILITY

ASSET-LIGHT VARIABLE COST MODEL

NATIONWIDE NETWORK BROKER CARRIERS

MIX OF SPOT AND CONTRACTUAL RATES

EXPERT 3PL OFFERINGS

- STEEL & METALS - OIL & GAS - INDUSTRIALS - GOVERNMENT - RETAIL & CONSUMER GOODS

REVENUE ~ $325 MILLION

TARGET MARGIN 4% - 6%

INTERMODAL STRENGTH

ASSET-RIGHT VARIABLE COST MODEL

LOCAL AND REGIONAL DRAYAGE

13 FULL SERVICE CONTAINER YARDS

SEAMLESS MULTIMODAL CUSTOMER SOLUTIONS

- CUSTOMER DIRECT - STEAMSHIP LINES - RAILROADS

REVENUE ~ $275 MILLION

TARGET MARGIN 8% - 10%

DEDICATED CAPACITY

ASSET-RIGHT FLEXIBLE COST MODEL

LOCAL, REGIONAL, AND EXPEDITED OFFERINGS IN THE U.S. AND CANADA

SHORT-TERM CONTRACTUAL RATES

EXPANDING END MARKETS SERVED

- RETAIL & CONSUMER GOODS
- AUTOMOTIVE

REVENUE ~ $100 MILLION

TARGET MARGIN 8% - 10%

VALUE-ADDED SOLUTIONS

ASSET-RIGHT FLEXIBLE COST MODEL & PROPRIETARY INFORMATION TECHNOLOGY

CUSTOMIZED CUSTOMER SOLUTIONS IN-PLANT OR OFFSITE
IN THE U.S., MEXICO & COLOMBIA

5 – 7 YEAR CONTRACTS WITH HIGH RENEWAL RATE

LONG-TENURED CUSTOMER BASE

- RETAIL & CONSUMER GOODS - AUTOMOTIVE - CLASS 8

REVENUE ~ $400 MILLION

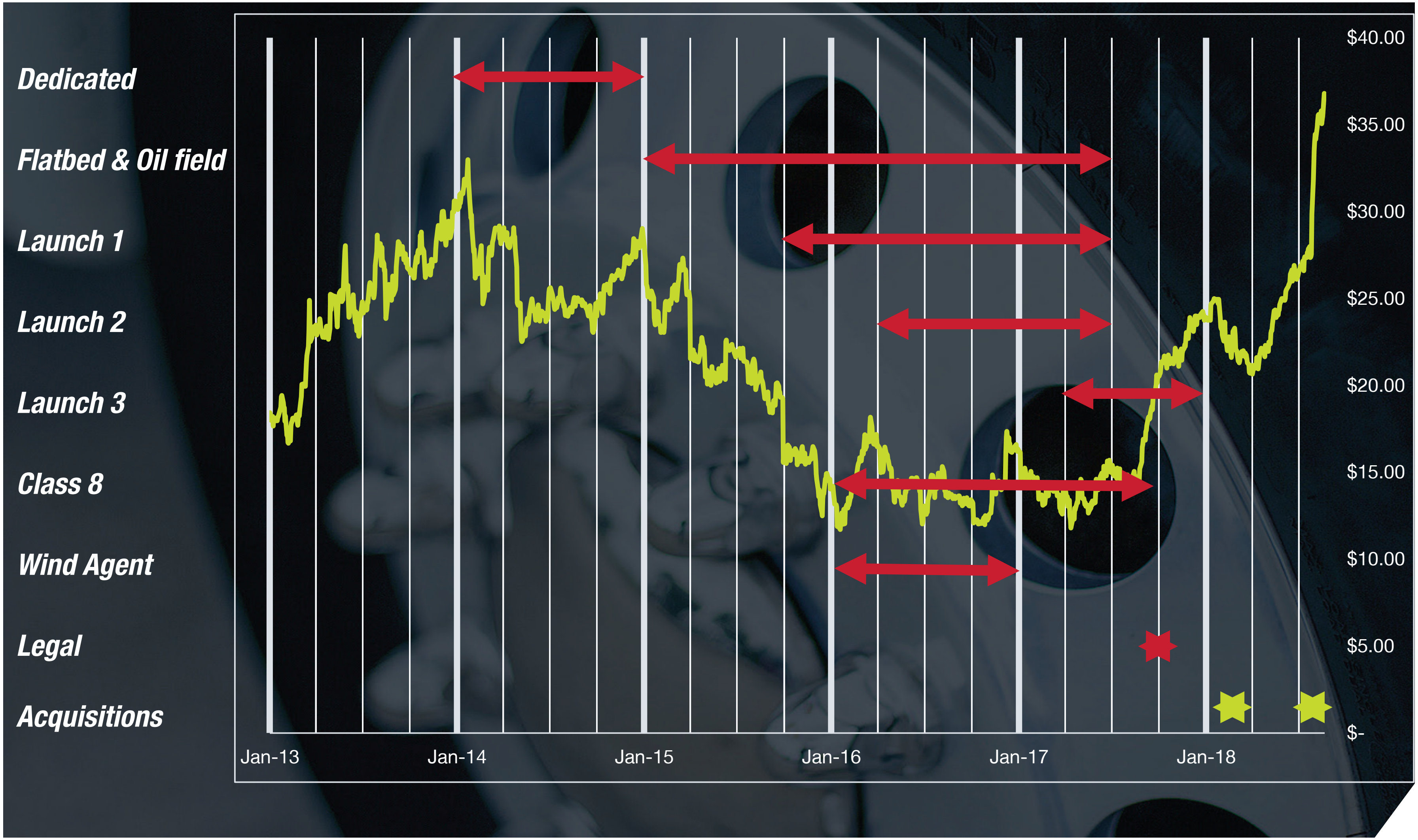
TARGET MARGIN 12% - 14%

INDUSTRIES SERVED

Automotive	42%
Retail & consumer goods	19%
Industrial	16%
Steel & metals	12%
Intermodal container	6%
Energy	2%
Aerospace	1%
Government	1%
Healthcare	1%

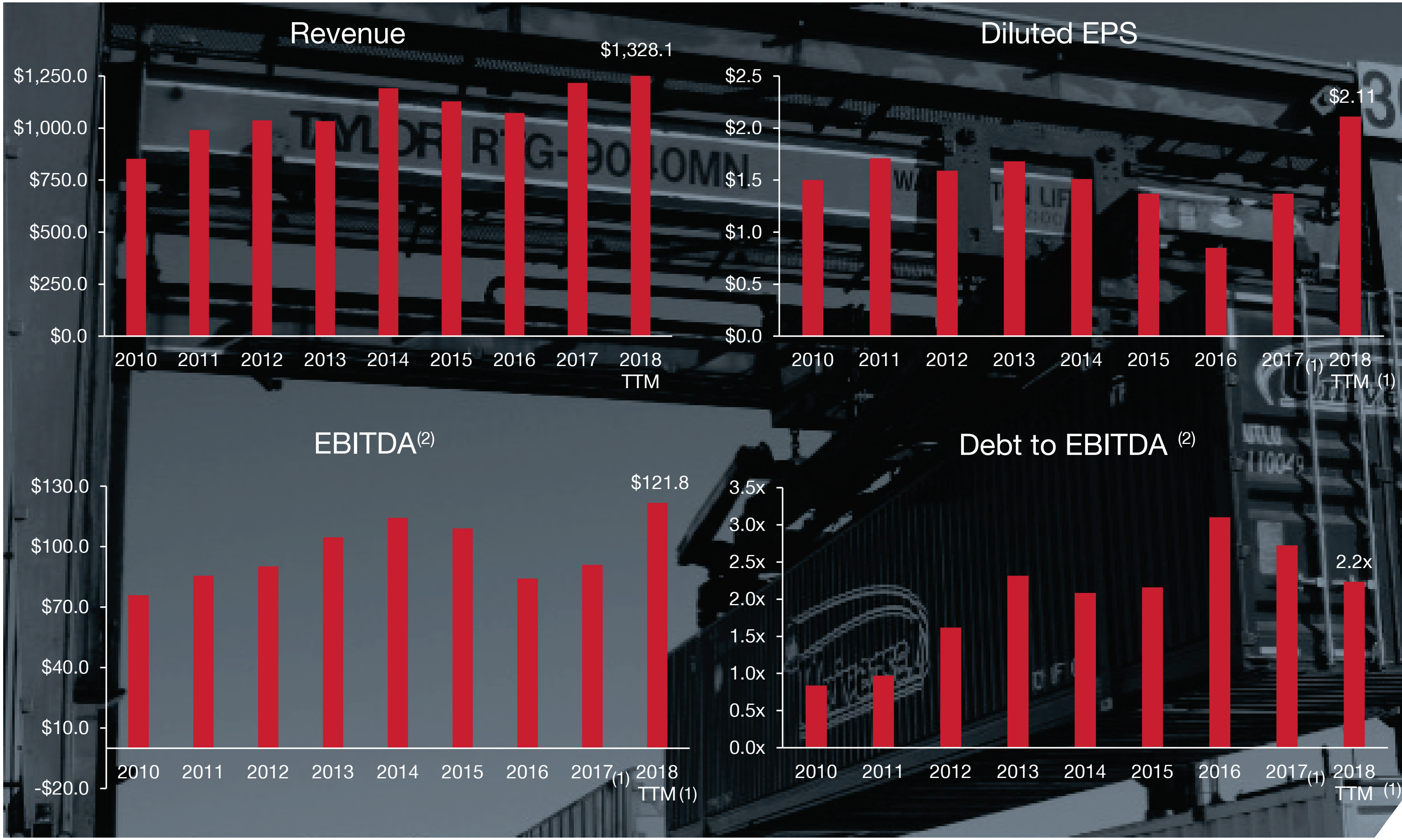
FINANCIAL OVERVIEW

PAST HEADWINDS



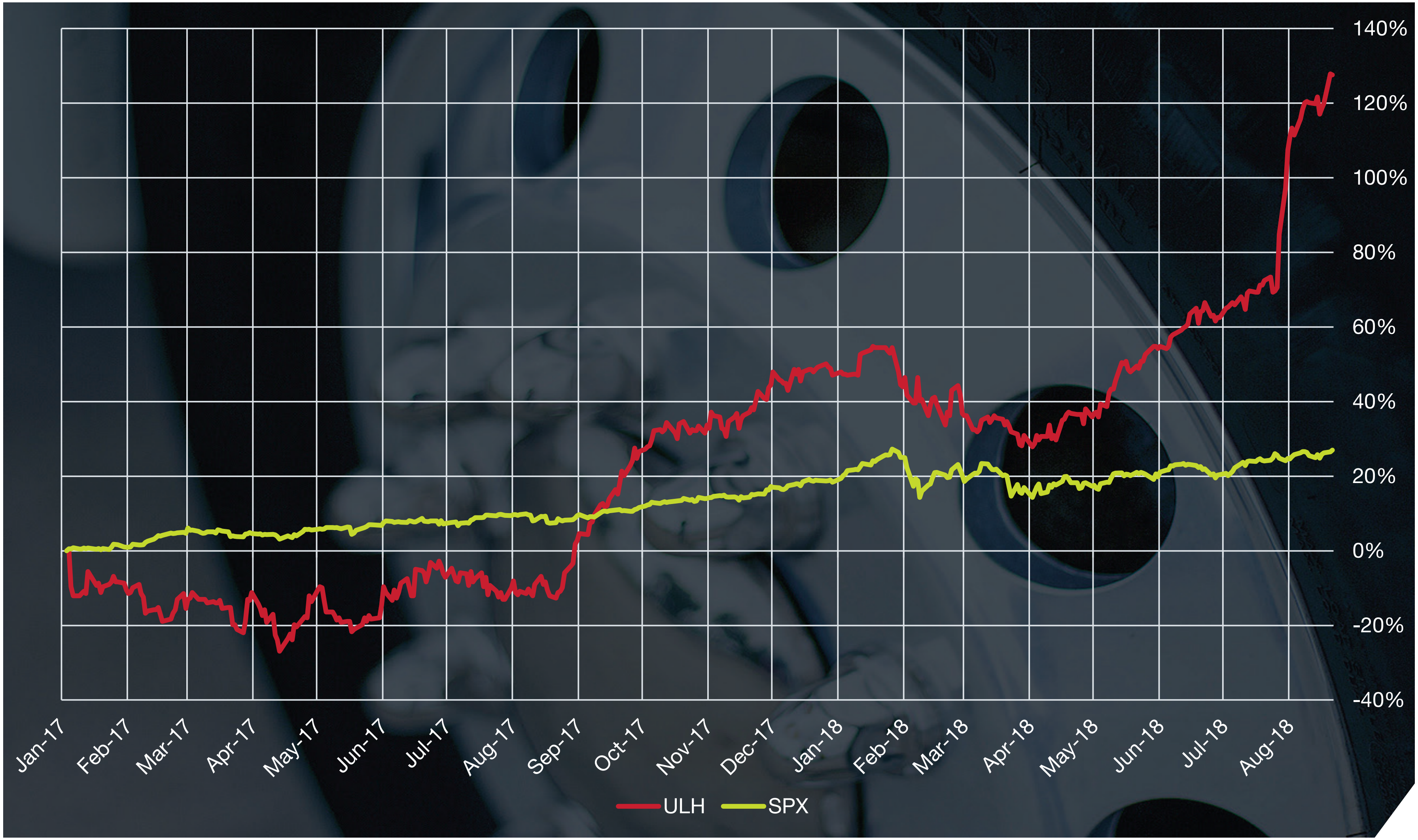
February 2, 2018 ULH acquired Fore Transportation, a Chicagoland intermodal logistics solutions provider
August 10, 2018 ULH acquired Southern Counties Express, Inc., a Ports of Los Angeles and Long Beach intermodal logistics solutions provider

KEY FINANCIAL METRICS



(1) Q3 2017 and 2018TTM Diluted EPS, EBITDA, and Debt to EBITDA are adjusted to exclude the impact of $17.4 million or $0.38 per diluted share, related to on-going litigation, See Appendix
(2) A non-US GAAP financial measure. See Appendix

STOCK PERFORMANCE



Source: Nasdaq.com

CURRENT FOCUS

GROW AND RECAPITALIZE FLEET

MAKE STRATEGIC ACQUISITIONS

PAYDOWN DEBT

RETURN CAPITAL TO SHAREHOLDERS

RECONCILIATION OF NON-GAAP MEASURES

This presentation includes certain non-U.S. generally accepted accounting principles (GAAP) financial measures and adjustments. Presented are EBITDA, adjusted EBITDA, debt to EBITDA, and adjusted diluted earnings per share. The Company defines EBITDA as net income plus (i) interest expense, net, (ii) provision for income taxes and (iii) depreciation and amortization. EBITDA, Debt to EBITDA, and diluted earnings per share are further adjusted in 2017 and the Trailing Twelve Month (TTM) period ended June 30, 2018 to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, including the impact of a $17.4 million pre-tax litigation charge, or $0.38 per diluted share, recorded in the third quarter 2017. The calculation of these measures, and a reconciliation to previously reported comparable measures calculated in accordance with U.S. GAAP is shown in the accompanying Appendix. The Company believes that this information, when used in conjunction with information presented in accordance with U.S. GAAP, can facilitate a better understanding of the impact of various factors and trends on the Company's financial condition and results of operations. The Company believes that this information should be used in conjunction with the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 and previously filed public financial reports.

APPENDIX

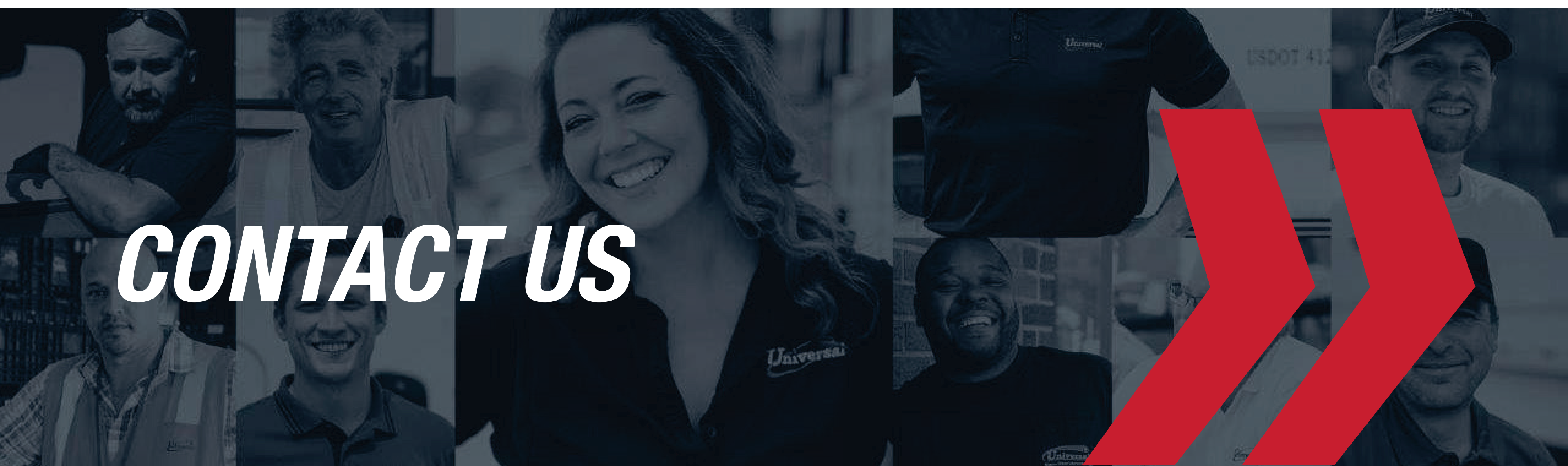
	Year Ended December 31, 2010 (in thousands)	Year Ended December 31, 2011 (in thousands)	Year Ended December 31, 2012 (in thousands)	Year Ended December 31, 2013 (in thousands)	Year Ended December 31, 2014 (in thousands)	Year Ended December 31, 2015 (in thousands)	Year Ended December 31, 2016 (in thousands)	Year Ended December 31, 2017 (in thousands)	Twelve Months Ended June 30, 2018 TTM (in thousands)
Revenue	$ 851,868	$ 990,672	$ 1,037,006	$ 1,033,492	$ 1,191,521	$ 1,128,773	$ 1,072,751	$ 1,216,665	$ 1,328,062
Adjusted Income from operations									
Income from operations	$ 52,452	$ 66,068	$ 69,157	$ 84,493	$ 80,835	$ 73,395	$ 46,580	$ 25,214	$ 52,984
Litigation charges	-	-	-	-	-	-	-	17,356	17,356
Adjusted Income from operations	$ 52,452	$ 66,068	$ 69,157	$ 84,493	$ 80,835	$ 73,395	$ 46,580	$ 42,570	$ 70,340
Adjusted operating margin	*6.2%*	*6.7%*	*6.7%*	*8.2%*	*6.8%*	*6.5%*	*4.3%*	*3.5%*	*5.3%*
Adjusted EBITDA									
Net Income	$ 45,709	$ 51,446	$ 47,688	$ 50,572	$ 45,370	$ 40,001	$ 24,244	$ 28,153	$ 49,199
Provision for income taxes	11,286	14,207	20,264	30,344	27,729	25,004	15,161	(11,012)	(5,669)
Interest expense, net	1,394	2,158	3,983	4,036	8,183	9,180	8,109	9,538	10,325
Depreciation and amortization	17,539	17,731	18,237	19,686	33,053	34,873	36,702	46,995	50,591
EBITDA	$ 75,928	$ 85,542	$ 90,172	$ 104,638	$ 114,335	$ 109,058	$ 84,216	$ 73,674	$ 104,446
Litigation charges								17,356	17,356
Adjusted EBITDA	$ 75,928	$ 85,542	$ 90,172	$ 104,638	$ 114,335	$ 109,058	$ 84,216	$ 91,030	$ 121,802
Debt to Adjusted EBITDA									
Total debt, net of debt issuance costs	$ 63,544	$ 83,061	$ 146,000	$ 242,143	$ 238,329	$ 235,395	$ 261,267	$ 247,978	$ 272,224
Adjusted EBITDA	75,928	85,542	90,172	104,638	114,335	109,058	84,216	91,030	121,802
Debt to Adjusted EBITDA	0.84	0.97	1.62	2.31	2.08	2.16	3.10	2.72	2.23
Adjusted EPS									
EPS diluted	$ 1.50	$ 1.71	$ 1.59	$ 1.68	$ 1.51	$ 1.37	$ 0.85	$ 0.99	$ 1.73
Litigation charges, net of tax	-	-	-	-	-	-	-	0.38	0.38
Adjusted EPS	$ 1.50	$ 1.71	$ 1.59	$ 1.68	$ 1.51	$ 1.37	$ 0.85	$ 1.37	$ 2.11
Free Cash Flow									
Net cash provided by operating activites	$ 46,885	$ 78,700	$ 70,403	$ 57,590	$ 79,392	$ 78,304	$ 68,629	$ 83,849	$ 80,178
Capital expenditures, net of proceeds from the sale of property and equipment	(12,284)	(28,413)	(28,579)	(15,245)	(58,458)	(25,441)	(94,925)	(62,149)	(59,197)
Free Cash Flow	$ 34,601	$ 50,287	$ 41,824	$ 42,345	$ 20,934	$ 52,863	$ (26,296)	$ 21,700	$ 20,981

APPENDIX CONTINUED

	Year Ended December 31, 2010 (in thousands)	Year Ended December 31, 2011 (in thousands)	Year Ended December 31, 2012 (in thousands)	Year Ended December 31, 2013 (in thousands)	Year Ended December 31, 2014 (in thousands)	Year Ended December 31, 2015 (in thousands)	Year Ended December 31, 2016 (in thousands)	Year Ended December 31, 2017 (in thousands)	Twelve Months Ended June 30, 2018 TTM (in thousands)
Adjusted NOPAT									
Income from operations	52,452	66,068	69,157	84,493	80,835	73,395	46,580	25,214	52,984
Litigation charges	-	-	-	-	-	-	-	17,356	17,356
Effect of tax*	(20,194)	(25,436)	(26,625)	(32,530)	(31,121)	(28,257)	(17,933)	(11,494)	(18,992)
Adjusted NOPAT	$ 32,258	$ 40,632	$ 42,532	$ 51,963	$ 49,714	$ 45,138	$ 28,647	$ 31,076	$ 51,348
Total Invested Capital									
Total assets	294,841	315,847	327,369	490,136	529,014	503,155	570,457	610,592	687,911
Cash & cash equivalents	(9,773)	(5,511)	(2,554)	(10,223)	(8,001)	(12,930)	(1,755)	(1,672)	(1,664)
Marketable securities	(15,041)	(16,059)	(9,962)	(11,626)	(14,309)	(13,431)	(14,359)	(15,144)	(12,526)
Total liabilities	(133,015)	(220,976)	(269,997)	(384,571)	(391,853)	(372,074)	(422,725)	(441,827)	(495,133)
Total debt	63,544	83,061	146,000	242,143	238,329	235,395	261,267	247,978	272,224
Total invested capital	$ 200,556	$ 156,362	$ 190,856	$ 325,859	$ 353,180	$ 340,115	$ 392,885	$ 399,927	$ 450,812
Return on Invested Capital									
Adjusted NOPAT	$ 32,258	$ 40,632	$ 42,532	$ 51,963	$ 49,714	$ 45,138	$ 28,647	$ 31,076	$ 51,348
Total invested capital	200,556	156,362	190,856	325,859	353,180	340,115	392,885	399,927	450,812
Return on invested capital	*16.1%*	*26.0%*	*22.3%*	*15.9%*	*14.1%*	*13.3%*	*7.3%*	*7.8%*	*11.4%*

*For years 2010-2016 38.5% effective tax rate is used; for years 2017 and beyond 27.0% effective tax rate is used

Steve Fitzpatrick
Investor Relations
(586) 920 – 0100
sfitzpatrick@universallogistics.com



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