Transportation Services

Value Added Services

Intermodal Services

Specialized Services

Stifel 2016 Transportation and Logistics Conference
February 10, 2016
Key Biscayne, Florida

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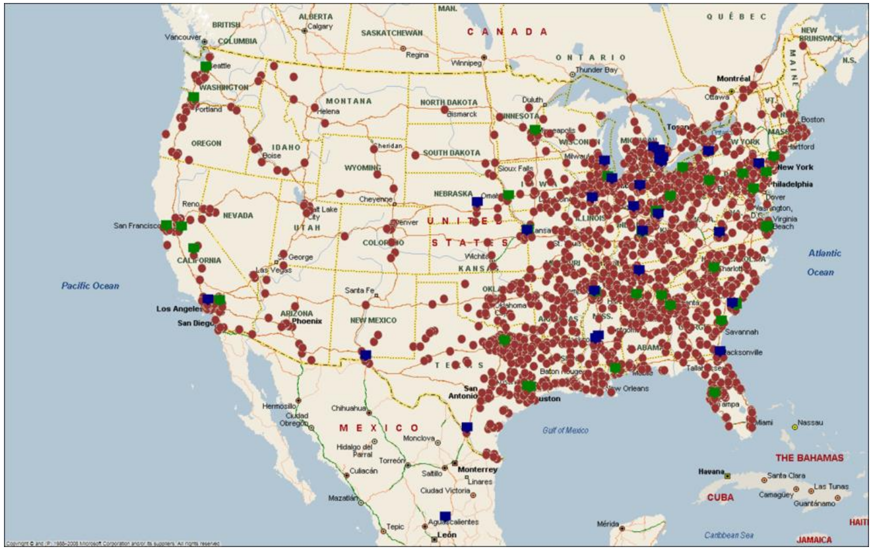
Today's Presenters

Jeff Rogers
Chief Executive Officer

David Crittenden
Chief Financial Officer

Universal at a Glance –

- Best-in-class provider of broad based and customized supply chain solutions in the United States, Mexico, Canada and Colombia
- Flexible, asset-light model across multiple businesses that generates strong free cash flow and superior return on invested capital
- Top five provider of flatbed and heavy-haul services
- 48 Facilities | 306 Agents | 3,300 Owner-Operators

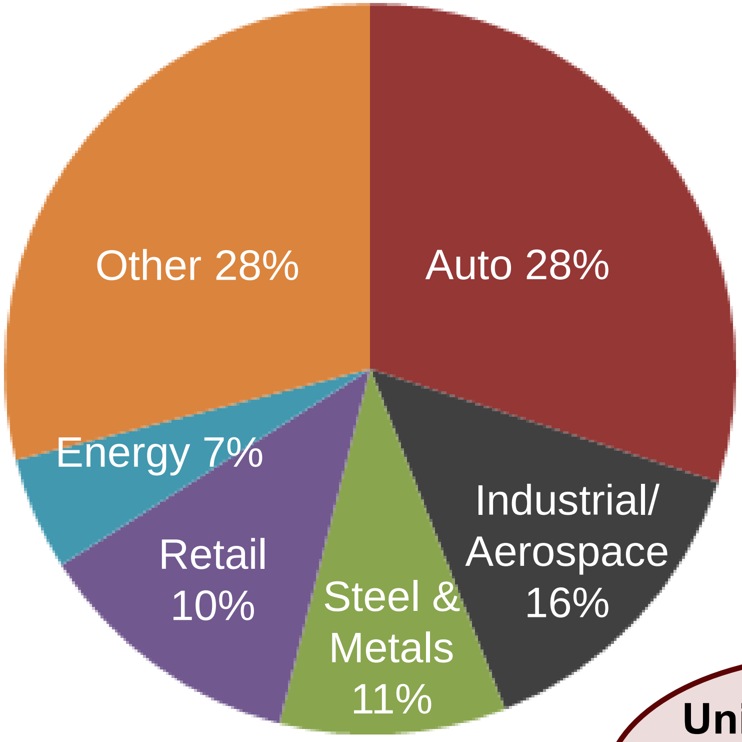


Financial Overview -

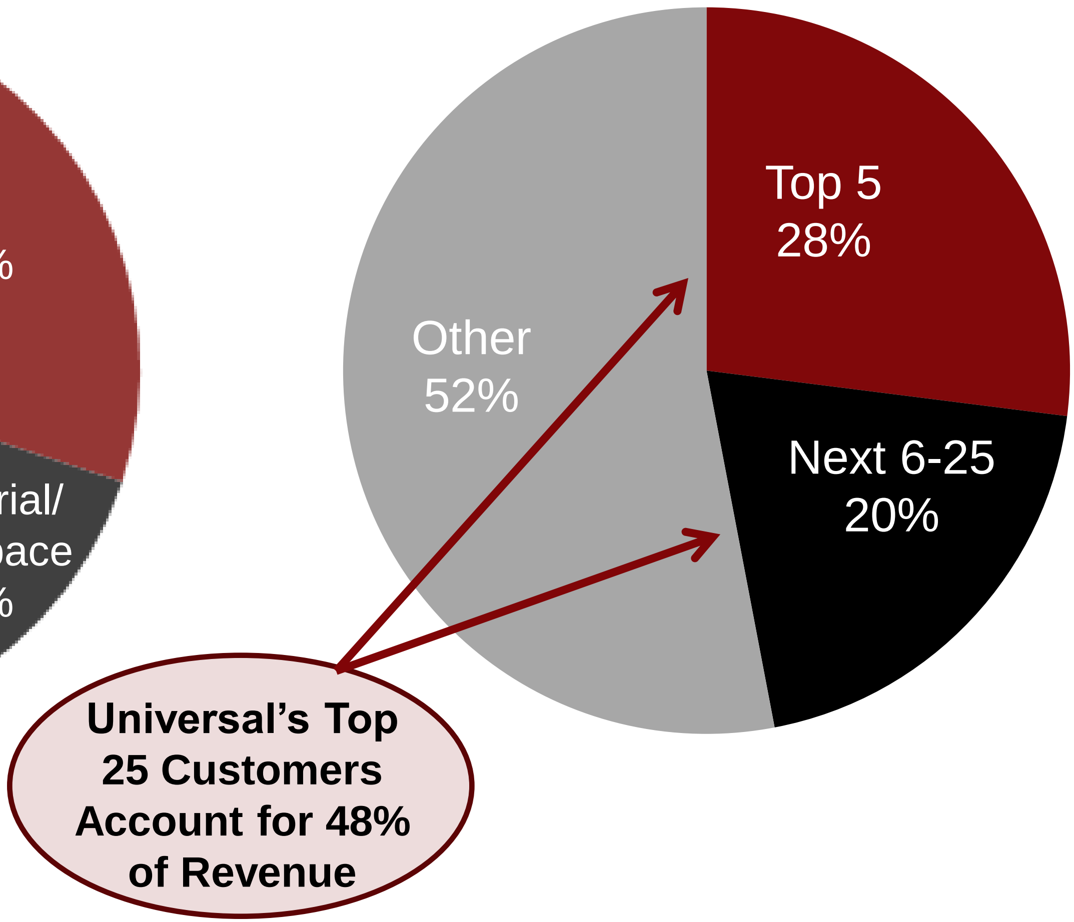
- Est. 2015 Revenue: $1.13 Billion
- Est. EBITDA Margin: 9.6%
- Est. Operating Margin: 6.5%

Diverse End Markets & Customer Mix

End Markets



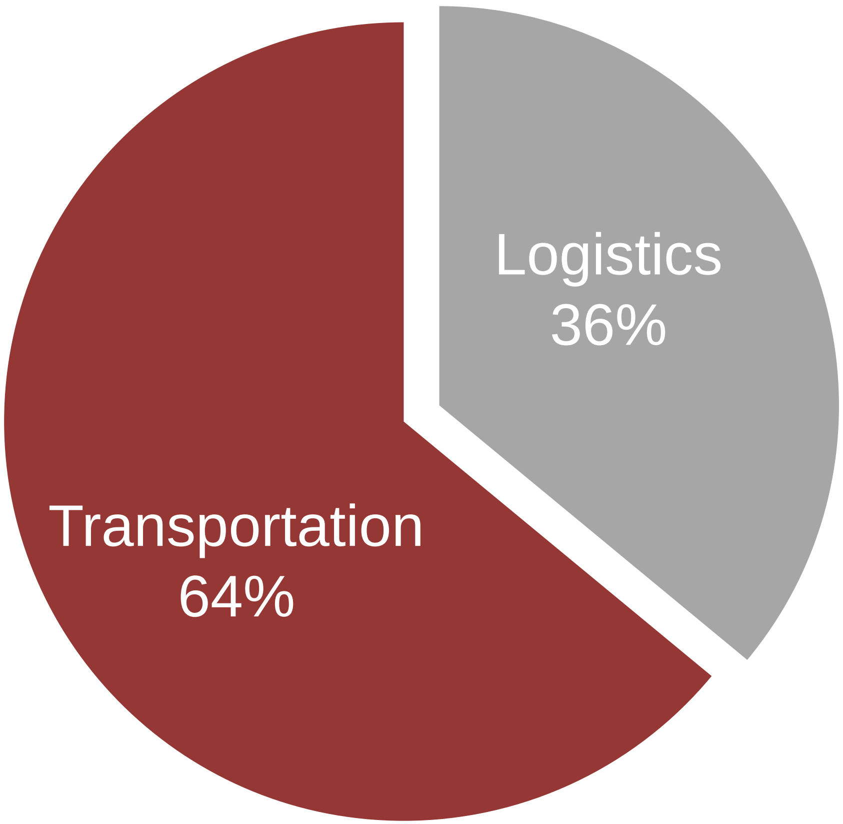
Customer Mix



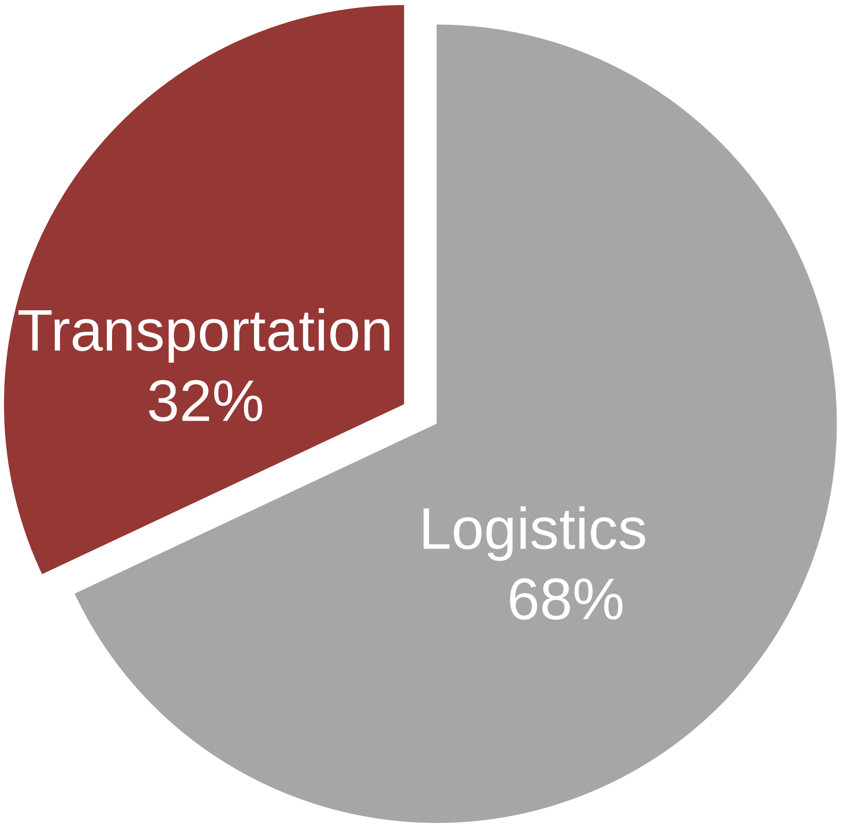
source: Company information as of the third fiscal quarter of 2015 ended September 26, 2015.

Revenue and EBITDA Mix by Segment

Revenue



EBITDA



source: Securities filings as of the third fiscal quarter of 2015 ended September 26, 2015.

Enviable and Growing Customer List

Universal

NISSAN

APL
Moving Business Forward

BOEING®

Ford

Mack®

Cummins®

VOLVO

Del Monte Quality

GE

BAE SYSTEMS

POLARIS®

Walmart

DEPARTMENT OF STATE UNITED STATES OF AMERICA

CNH INDUSTRIAL

GM

FCA
FIAT CHRYSLER AUTOMOBILES

LEAR CORPORATION

msc
MEDITERRANEAN SHIPPING COMPANY

USS

Schlumberger

Procter&Gamble
World's leading powder detergent

In the News

- Supply ChainBrain "2015 Great Supply Chain Partner"
- Inbound Logistics Magazine "2015 Top 100 3PL" and "2015 Top Trucker"
- Transport Topics "2015 Top 100 For-Hire Carrier"
- Transportation Topics "2015 Top 50 Logistics Company"
- Global Trade Magazine "2016 America's Top Trucking Providers"

Timeline of Growth and Development

Universal

February 2005
Revenue: $362 M

December 2013
Revenue: $88 m
Price: $123 m
~6.5x EBITDA

Jeff Rogers
December 2014

2005
IPO

Linc®

westport
Your strongest link

October 2012
Revenue: $301 m
Price: $335 m
~6.5x EBITDA

TODAY
Revenue: $1.1B

Transportation (Transactional Truckload)

Operating Model

- Our Largest Business Segment
- Owner/Operator Model
- Pricing/Rate Increases
- O/O Truck Count 3,300+
- Grow/Diversify Customer Base

Revenue Model

- 1– 2 year Contract Pricing
- Fuel Surcharges Customary but Variable
- Volumes are Not Guaranteed
- Spot Market and "Job" Bidding is Common
- Higher Average Rate per Mile

Universal Truckload

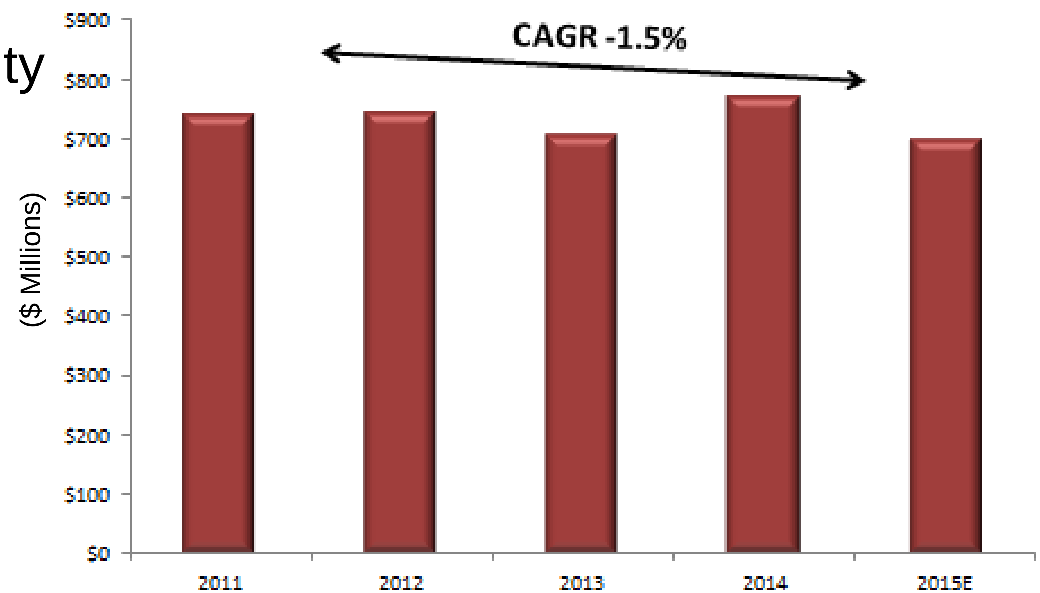
Transportation (Dedicated Truckload)

Operating Model

- Annual Contract-based
- Recurring Volumes
- Repetitive Routes and Services
- High Service Commitments
- 100% Schedule Compliance
- Uses Company-owned Capacity

Revenue Model

- Negotiated Pricing for Specific Lanes and Load Requirements
- High Equipment Utilization
- Margin and Cost are Driven by Operational Performance



Value-Added Services

Operating Model	Revenue Model

Operating Model

- High Complexity, High Margin
- Long-Term Contracts - High Renewal Rate
- Low Investment
- Highly Customized Solutions
- Scalable, Flexible Cost Structure:

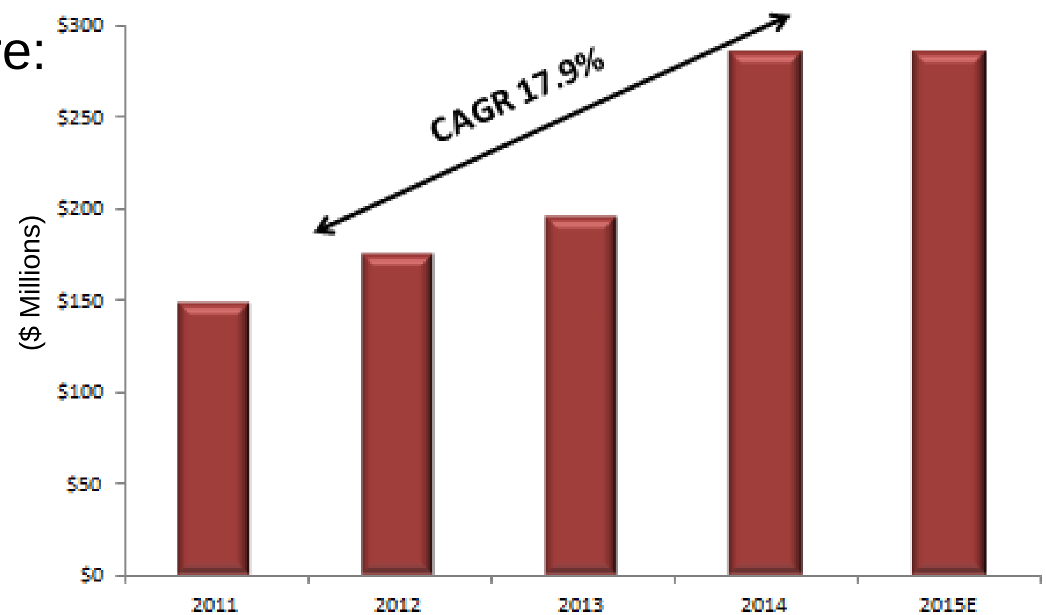
  (Labor, Facilities, Equipment)

Universal

Value Added Services

Revenue Model

- Fixed and Variable Pricing
  - o Flexes with production demand
  - o Covers indirect costs



Value Added Services

World Class Supply Chain Partner

Volume –
Speed –
Accuracy –
Reliability -

LESS THAN 1.7 Defects Per Million

787,000 Parts Handled Daily

394,625 Sequenced/Sub-assemblies Daily

215,000 Empty Containers Processed Daily

Up to **1,250** Unique Parts Kitted

5.1 Million Square Feet of Warehouse

24.5 Million Pounds Freight Daily

Intermodal Services

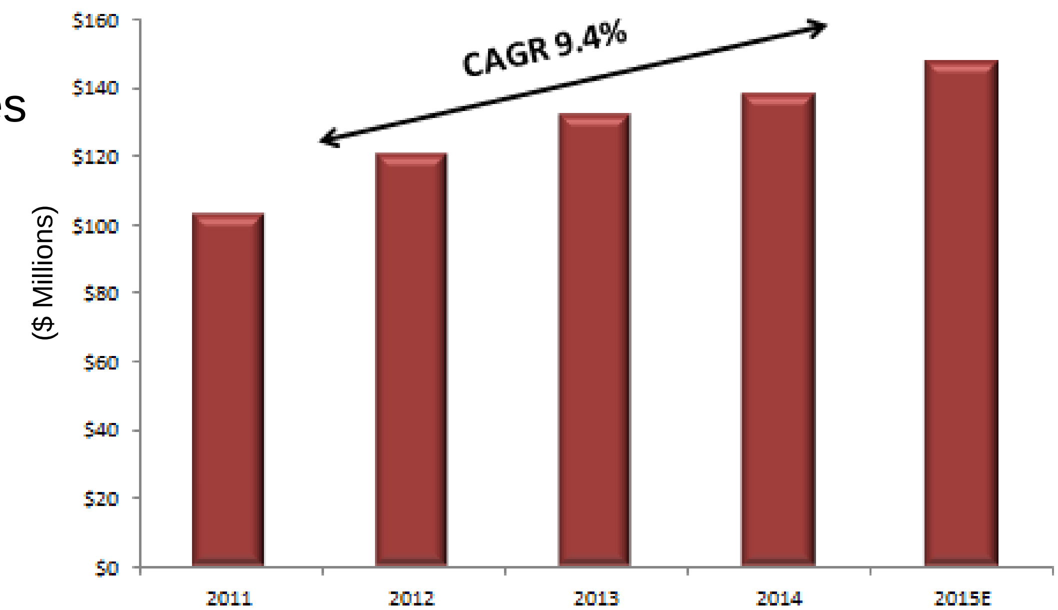
Opportunities

- Expected Growth of 6 - 8% for 2016
- Pricing/Rate Increases
- Truck Count up 17.6% to 990 for twelve months ended January 31, 2016
- Grow/Diversify Customer Base
- 73% International Drayage
- Strong US$ supports Import Volumes

Challenges

- Drayage Capacity
- Container Yard Storage
- Domestic Port and Rail Congestions
- Slowing Export Volumes

Intermodal Services



Mixed Dynamics in End Markets

1 **Automotive**

- 2016 production forecast of 17.7 to 18 million units
- low oil prices shift demand to more and larger vehicles
- Risk-adverse OEMs demand supply chain quality, reliability and efficiency

2 **Industrial / Aerospace**

- Slowing demand for new Class 4-8 trucks, following two years of strong growth.
- Other industrial customers impacted by lower oil prices, Chinese demand slowdown, and strong U.S. Dollar

3 **Steel / Metals**

- Construction and Automotive hauling is steady
- Oil field demand remains slow

4 **Retail**

- Strong US dollar makes imports cheaper
- 2016 retail sales projected to increase 4% from low unemployment and increased discretionary spending from lower fuel prices
- Mass market demand stronger than luxury products

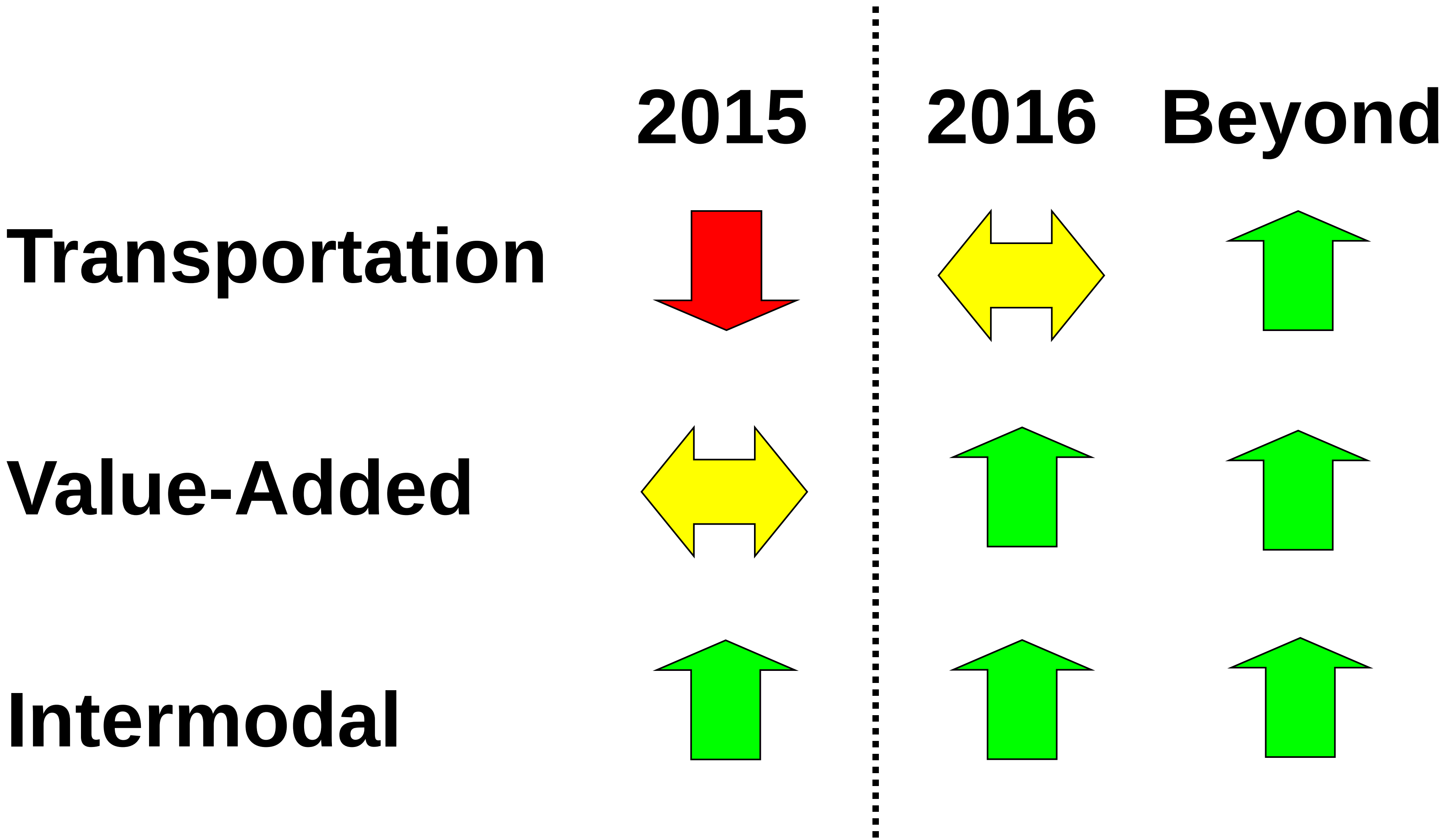
5 **Energy**

- Lower Oil prices shift pipe & equipment hauling demand from local to regional
- Wind Energy demand stability depends on key customers and government policies

Universal's Position

1 Automotive	▪ Critical provider of supply chain services to five automotive OEMs ▪ "Own the Plant" ▪ Expanding services to largest customer in Mexico and three U.S. assembly plants ▪ Mentoring diversity partners, a key industry initiative
2 Industrial / Aerospace	▪ New aerospace, off road and industrial customers launching in 2016 ▪ Slowing demand for new Class 4-8 trucks, following two years of strong growth, impacting Westport Axle subsidiary
3 Steel / Metals	▪ Construction and Automotive hauling is steady ▪ Universal is a recognized Top 5 provider of flatbed and heavy-haul for the steel industry due to specialized trailer, load securement and permitting capabilities
4 Retail	▪ In recent years, Universal has established strong relationships with several reference retail accounts, including Walmart ▪ Cavalry Logistics, our brokerage business, is a continuing source for new customer prospecting
5 Energy	▪ Lower Oil prices shift pipe & equipment hauling from local to regional ▪ Wind Energy business in transition; unique hauling equipment

Macroeconomic Impacts on Universal



Priorities

2015 -

SIMPLIFY

FOCUS

EXECUTE

2016 –

CAPACITY FOR GROWTH

Grow Truckload

- **Agent-based sales**
  - **Increased RFP support**
- **New company facilities**
- **Leverage Cavalry Logistics customer list and advanced load-search technology**
- **Target capacity development based on unique load requirements**

Priorities

2015 -

SIMPLIFY

FOCUS

EXECUTE

2016 –

CAPACITY FOR GROWTH

Expand Value-added Services Bandwidth

- ❑ **New program launches**
  - **Legacy customer**
  - **New wins**
- ❑ **Leadership development**
- ❑ **Leverage recently-completed sales organization strategy**

Priorities

2015 -

SIMPLIFY

FOCUS

EXECUTE

2016 –
CAPACITY FOR GROWTH

Grow Intermodal

- ❑ **Maintain customer acquisition momentum and expand market share**
- ❑ **Leverage expanded drayage capacity**
- ❑ **Tuck-in regional acquisitions**
- ❑ **Develop additional volume accounts targeting ultimate customers**
- ❑ **Leverage expanded terminal density within our national footprint**
- ❑ **Expand new LA terminal**

Priorities

2016 – CAPACITY FOR MARGIN IMPROVEMENT

Transportation Services

- **Agent management**
- **Back office process streamlining**
- **Field office consolidation**
- **Enhance equipment utilization and PM**

Value-added Services

- **Maintain historic margins in existing and new program launches**

Intermodal Services

- **Optimize fuel surcharge economics**

Priorities - Vision

$2 billion revenues in 2020

- **Focus separately on three businesses:**
  1. **Truckload and dedicated transportation**
  2. **Value-added**
  3. **Intermodal**
- **Leverage Universal Brand**
- **Complimentary acquisitions to increase customer penetration and North American geographic footprint**
- ***Intelligent Growth***

2015 Financial Performance[1]

- Operating revenues of ~$1.13 billion
  - ~5% decrease over 2014
  - Q4: $283 – 288 million v. $302.5 million Q4:2014
- Operating margin: ~6.5%
- EBITDA margin: ~9.6%
- EPS[2]: 2015 $1.35 – 1.36 (2014 - $1.51)

  Q4 $0.32 - $0.33 (Q4:2014 - $0.35)
- Capital expenditures: ~$28 million

[1] Subject to completion of annual financial processes and independent audit.

[2] Reflects a non-cash charge of approximately $0.8 million after tax related to December 2015 debt refinancing.

Summary Financial Information

($ in millions)	2011	2012	2013	2014	YTD Q3 2015
	For the Year Ended December 31,				
Income Statement Data:					
Total operating revenues	$ 991	$ 1,037	$ 1,033	$ 1,192	$ 843
Income from operations	66	69	84	81	55
Net income [1]	51	48	51	45	31
EPS (diluted)	$ 1.71	$ 1.59	$ 1.68	$ 1.51	$ 1.04
Dividends per share			$ 0.14	$ 0.28	$ 0.21
Other Data (unaudited):					
Adjusted EBITDA [2]	$ 84	$ 98	$ 104	$ 114	$ 81
CAPEX	30	30	17	60	13
Free Cash Flow [3]	$ 54	$ 68	$ 87	$ 54	$ 68
Free Cash Flow per share	$ 1.80	$ 2.27	$ 2.89	$ 1.80	$ 2.26
Operating margin	6.7%	6.7%	8.2%	6.8%	6.5%
EBITDA margin	8.5%	9.4%	10.1%	9.6%	9.7%

Note [1]: Pro forma net income has been computed to give effect to the termination of LINC's S Corporation status and acquisition by Universal in October 2012, which changes the provision for income taxes for each prior period presented.

Note [2]: SEC filings.

Note [3]: Free cash flow defined as Adjusted EBITDA, less capital expenditures.

Summary Financial Information

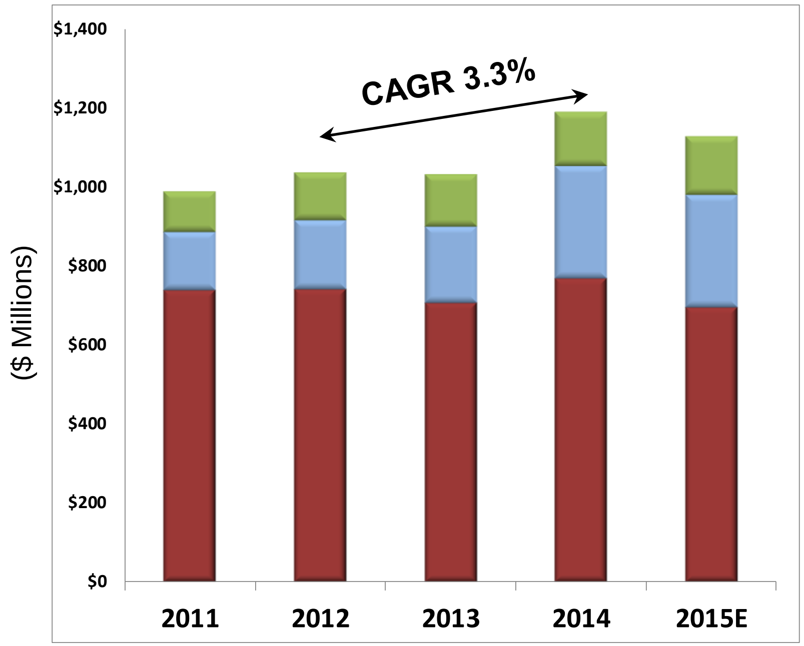
($ in millions)	*For the Year Ended December 31,* 2011	2012	2013	2014	*YTD Q3* 2015
Balance Sheet Data:					
Cash and cash equivalents [1]	$ 22	$ 13	$ 22	$ 22	$ 24
Total assets	316	327	490	529	528
Total debt	83	146	242	238	242
Credit Statistics:					
Total debt/ Adj. EBITDA [2]	1.0x	1.5x	2.3x	2.1x	2.2x
Net debt/ Adj. EBITDA [2]	0.7x	1.4x	2.1x	1.9x	2.0x

Note [1]: Includes marketable securities of $16.1 million, $10.0 million, $11.6 million, $14.3 million and $13.4 million for the periods presented.

Note [2]: SEC filings.

Key Financial Metrics

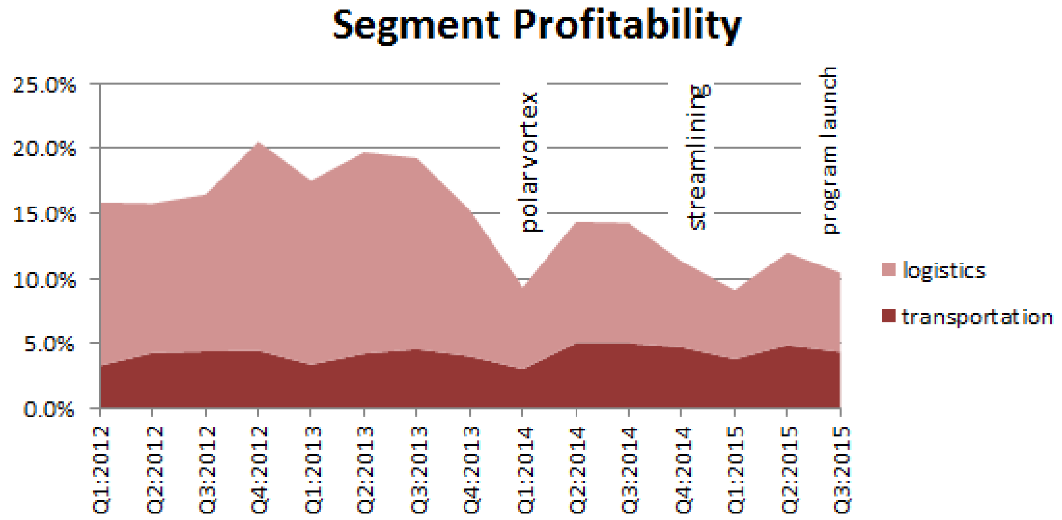
Total Operating Revenues



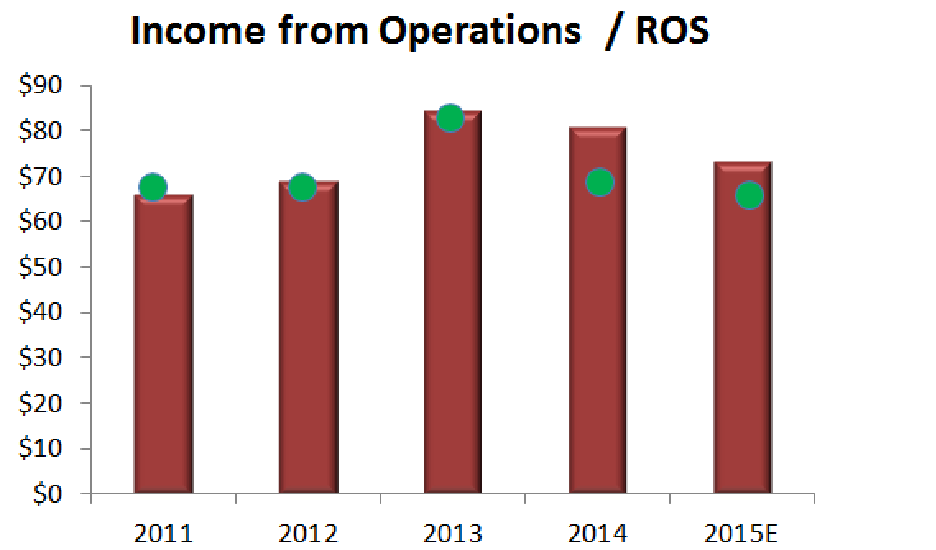
Source: SEC filings.

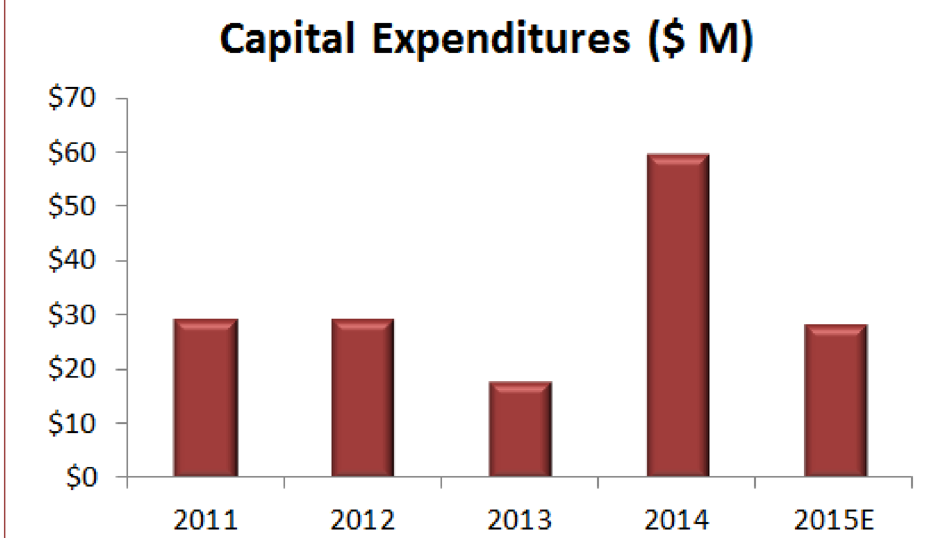
Value to customers based on –

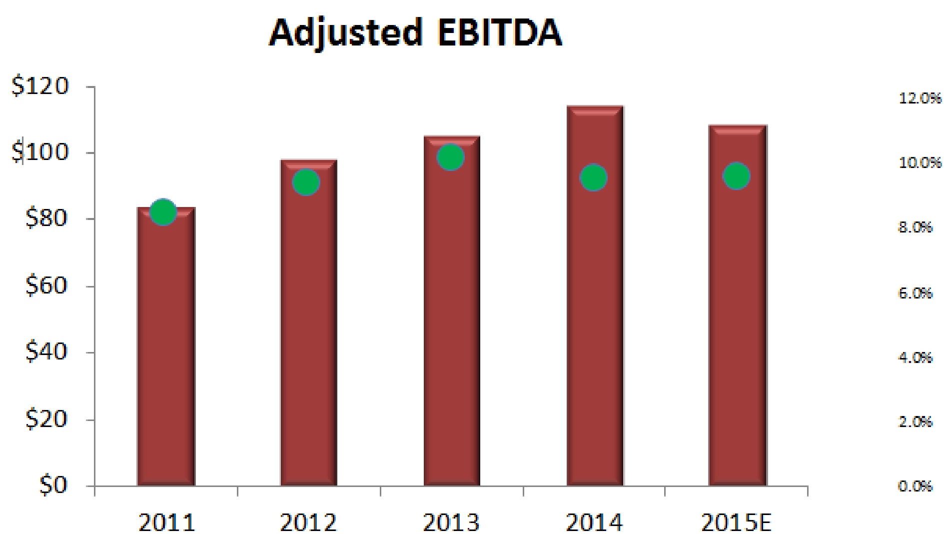
- **Unique value-added, flatbed, heavy haul, intermodal, dedicated and international capabilities**
- **Industry-specific supply chain knowledge**
- **Technology-enabled solutions**
- **Enduring customer relationship based on responsiveness and reliability**
- **Financial resources and stability**

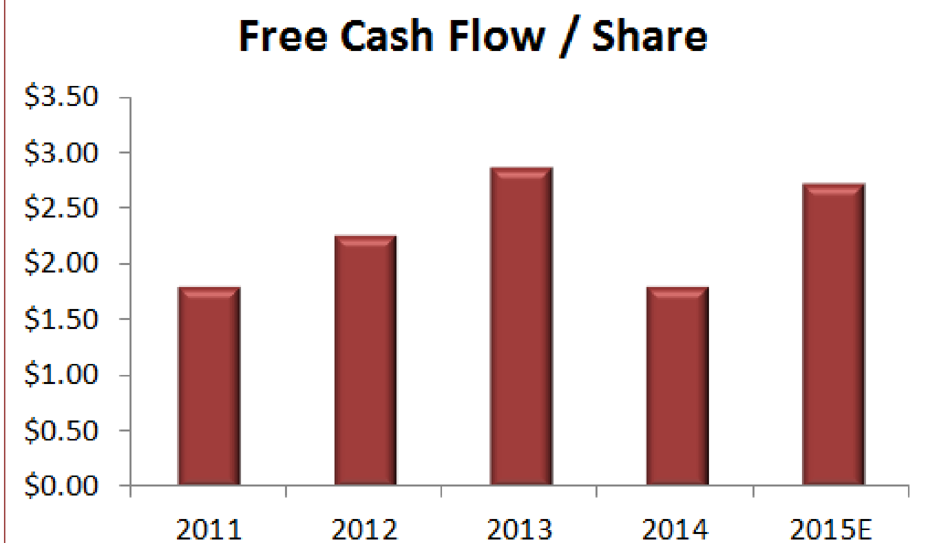


Key Financial Metrics









Other Considerations

INVESTMENT DISCIPLINE

- Asset-light model across all three businesses generates high ROI and free cash flow

VARIABLE INPUTS

- Mix of Owner Operators and Company Equipment
- Flexible Facility Arrangements
- Multiple Labor Pools

RISK MANAGEMENT

- *Focus* on operations and opportunities with revenue visibility and multi-year contracts
- fixed/variable contract pricing de-links indirect costs from customer volumes

Performance Review

One Year Ago		2015 Results
▪ "Favorable Market Conditions in Most Verticals" ▪ Transportation Services: 10 – 13% growth – Variables: Driver development, pricing, fuel surcharge rates, dedicated business, growth of technology-enabled brokerage operation ▪ Value-Added Services: 3 – 5% growth - Variables: New program development, sizing and launch timing ▪ Intermodal Services: 9 – 11% growth – Variables: Driver development, port congestion, fuel surcharge rates, impact of FX rates on import/export mix	REVENUE	▪ Transportation - 9.5% ○ Oil & gas ○ Steel ○ Diesel decline lowers FSC ▪ Value-Added flat ○ Launches met expectations ○ Class 8 truck demand softened ▪ Intermodal ~7% ○ Diesel decline lowers FSC
▪ Transportation Segment focused on 50 – 100 bps operating and EBITDA margin improvement ▪ Logistics Segment focused on improving profits in dedicated transportation, maintaining margins on current value-added programs and capturing historic margins on new programs	MARGIN IMPROVEMENT	▪ Transportation Segment stable despite revenue decline ▪ Logistics Segment stable ○ Dedicated Truckload profitable in Q4 ○ New business at historical margins
▪ Long term, capital expenditures to trend at 3.5 – 4.0% of revenue ▪ 2015 Focus on Debt Repayment	FREE CASH FLOW	▪ CAPEX = 2.5% of est. revenue ▪ 1.6 mm share buyback ▪ $234 mm Dec. '15 Refinancing

Just Ahead …

Earnings Announcement

Thursday, February 25

Conference Call

10:00 AM ET Friday, February 26

Toll Free: (866) 622-0924

International: +1 (660) 422-4956

Conference ID: 26586117

Universal

www.goutsi.com