



Transportation Services



Value Added Services



Intermodal Services



Specialized Services



**Stifel Transportation and Logistics Conference 2014**  
**February 12, 2014**  
**Palm Beach, Florida**



The information contained in this presentation is provided by Universal Truckload Services, Inc. ("Universal", or the "Company") to you solely for your reference and may not be retransmitted or distributed to any other persons for any purpose. The information is subject to change without notice, its accuracy is not guaranteed, has not been independently verified and it may not contain all material information concerning the Company. The Company nor any of their respective directors makes any representation or warranty (express or implied) regarding, and assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein. None of the Company or any of its respective directors, officers, employees, stockholders or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. No reliance may be placed for any purposes whatsoever on the information set forth in this presentation or on its completeness.

Universal is a publicly traded company. Improper use of the information may subject the user to federal and state securities law violations. This presentation does not constitute or form part of any offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it for the basis of or be relied on in connection with any contract or commitment whatsoever.

This presentation may contain statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances



# Executive Management Team

---

**Scott Wolfe**  
Chief Executive Officer

**Today's Presenters**

**Don Cochran**  
Vice Chairman and President

**David Crittenden**  
Chief Financial Officer



■ ***Leading asset-light provider of customized transportation and logistics solutions***

- Broad-based, customized supply chain solutions for customers in the United States, Mexico and Canada
- Leading provider of value-added services to industries with complex supply chains
- Top five provider of flatbed, heavy-haul and other specialized transportation services

**TR-12 Q3:2013**      **\$1.39 EPS on \$1.0 billion revenues;**  
**7.6% ROS**  
**10.4% Adj. EBITDA/revenue**

**YTD Q3:2013**      **\$1.31 EPS on \$773.9 million revenues**



- ***Durable financial performance***
  - Strong value proposition for customers
  - Revenue visibility from enduring customer relationships in 8 targeted verticals
  - Flexible, asset-light operating models based on customer requirements
  - Sustainable margins, strong free cash flow generation, and superior return on capital
- acquisition of **Westport Axle Corporation** on December 19, 2013 enhances potential for profitable growth and value creation

Legacy of Organic Growth  
AND Corporate Development



**Truckload Services, Inc.**

*Last 16 months -*

- *Acquired LINC Logistics Company - October 1, 2012*
- *Acquired Westport Axle Corporation - December 19, 2013*

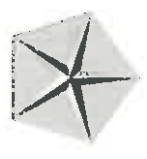


*Today -*

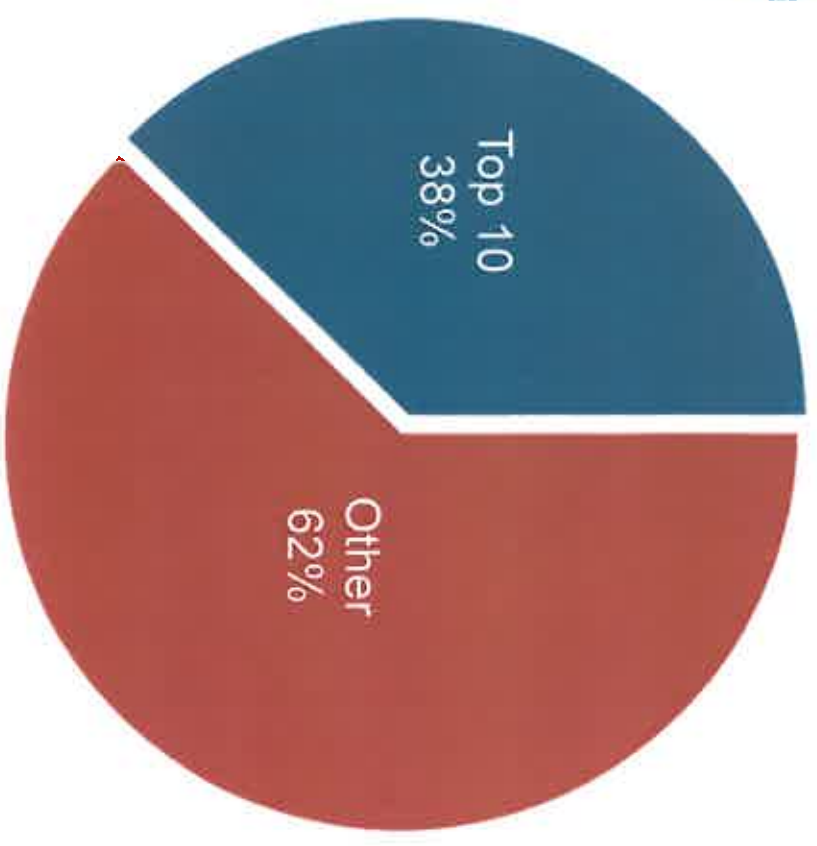
- Fortune Magazine's "100 Fastest-Growing Companies" (#80)
- Inbound Logistics Magazine "Top 100 Trucker for 2013"
- Inbound Logistics Magazine "Top 100 3PL's"
- SupplyChainBrain's "2013 Great Supply Chain Partners!"
- Logistics Management Magazine's "Top 25 Truckload Carriers"
- Journal of Commerce "Top 50 Truckload Carrier"



# Customer-focused

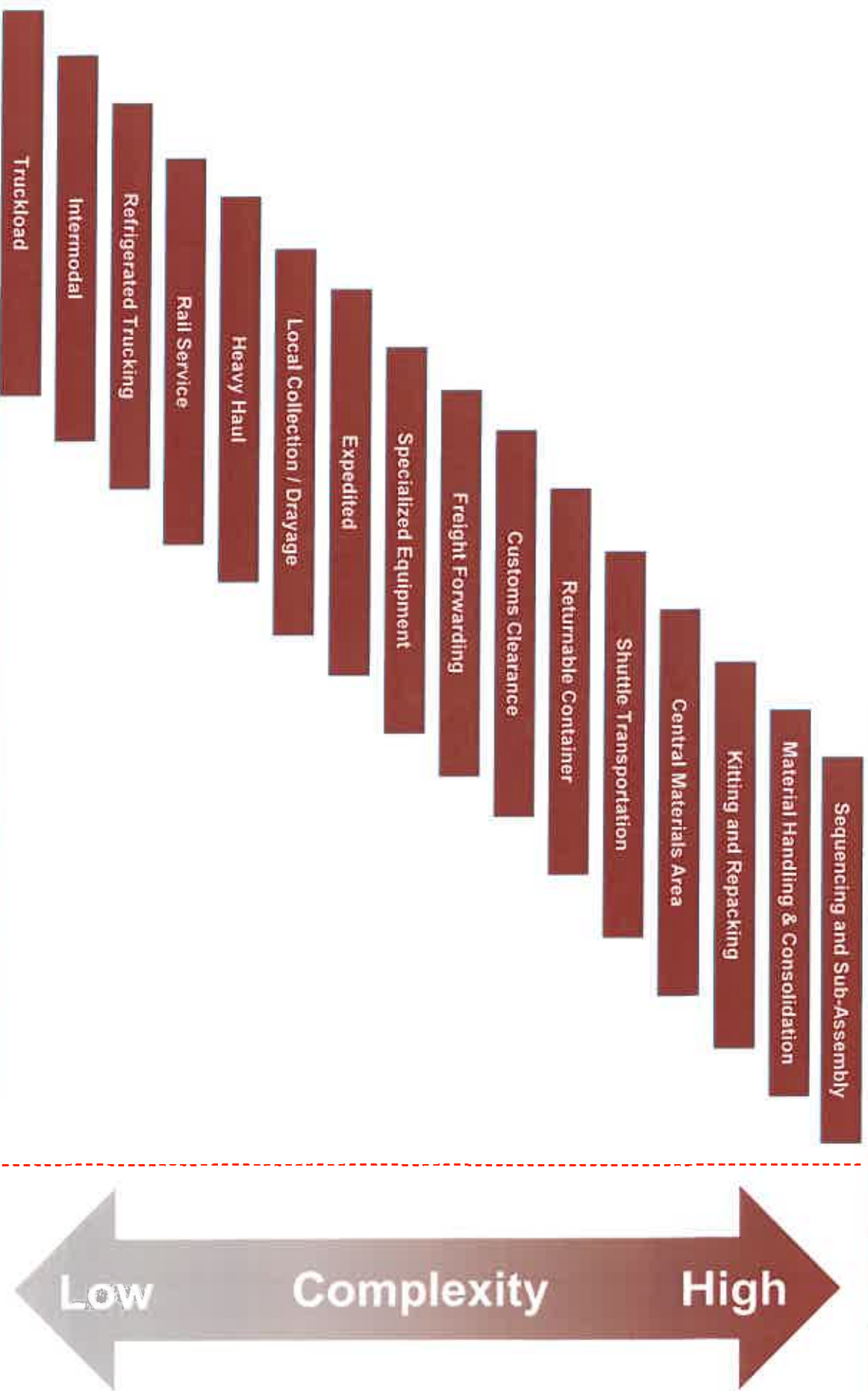


CHRYSLER



Source: 2012 10-K dated March 18, 2013.

# Solutions Across the Entire Supply Chain





# Recognition in Major Industries



**Automotive**



**Steel & Metals**



**Government Services**



**Industrial**



Energy



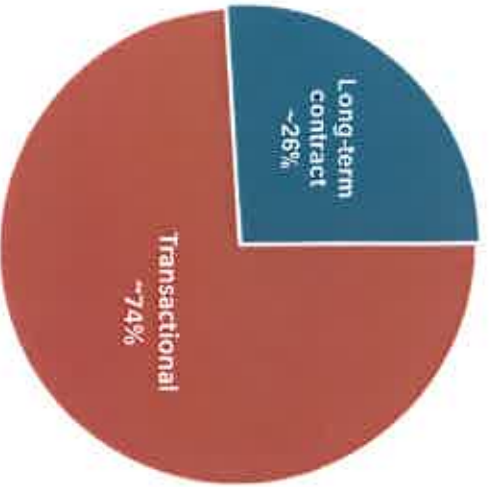
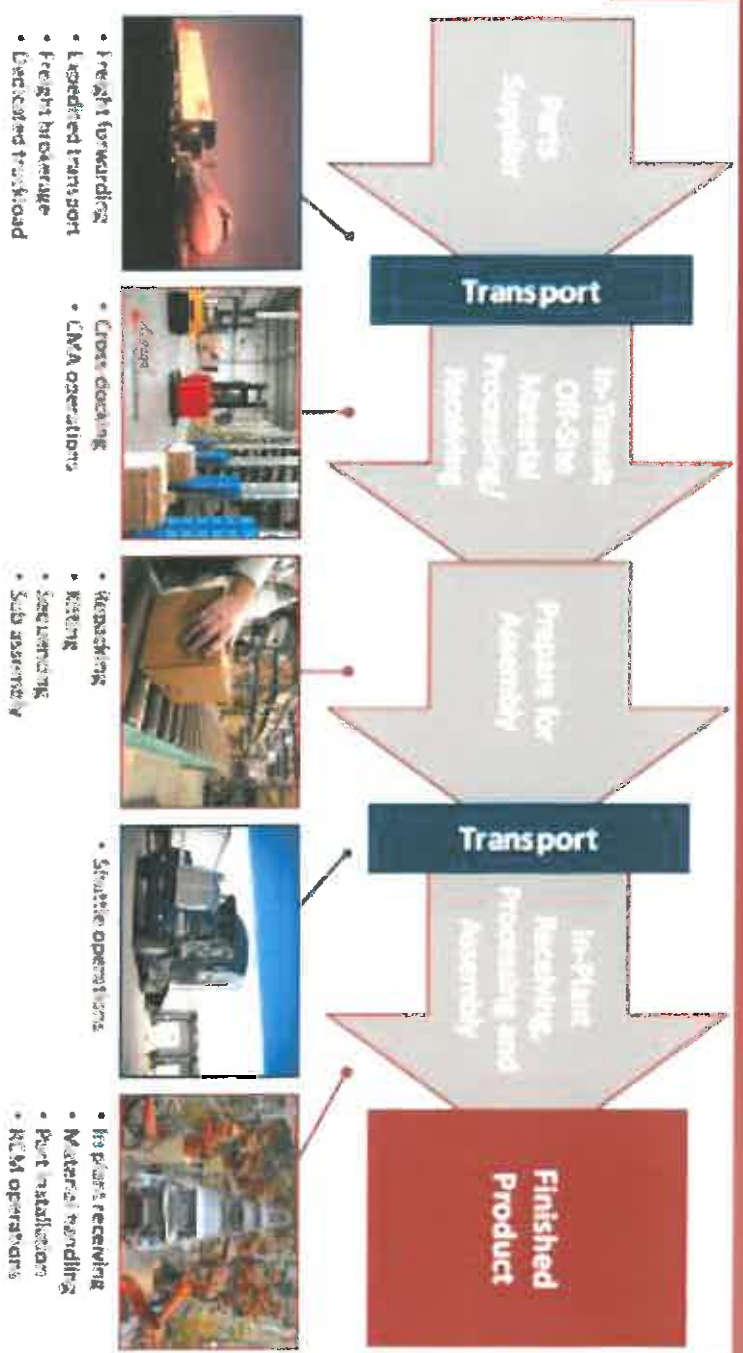
Aerospace



Healthcare



Retail & Consumer Goods



**Multiple customer "touch points"**  
**Operating capabilities that**  
**address scale and complexity**  
**Forward demand visibility**



## TRANSPORTATION SERVICES

- Flatbed
- Specialized
- Heavy Haul
- Oilfield
- Van
- Refrigerated
- Shuttle
- Dedicated
- Drive Away
- T/L Brokerage
- Switching & Yard Management
- Transportation Management



## VALUE ADDED SERVICES

- Consolidation
- Cross-docks
- Kitting
- Line Side Delivery
- Material Handling
- Repacking
- Reverse Logistics
- Sequencing
- Sub-Assembly
- Warehousing
- Order Fulfillment
- Project Management



## INTERMODAL SERVICES

- Port & Rail Drayage
- Domestic Intermodal
- Container Yard Services
- Intermodal Flatbed



## SPECIALIZED SERVICES

- Air Forwarding
- Ocean Forwarding
- Customs Brokerage
- Expedited
- Expedite Relay
- Air Charter
- Final Mile

# Tuned to Supply Chain Requirements



## Transportation (68%)(1)

### Service Offerings

- **Truckload Transportation Services:** uses a mix of owner-operated and company owned tractors to haul commodities in various end markets. Services include dry van, flatbed, heavy haul, dedicated, refrigerated, shuttle and switching operations
- **Local Collection Routes:** provides dedicated, closed-loop transportation
- **Specialized Services**
  - **Freight Forwarding, Air Charter & Customs Brokerage:** arranges and manages shipments of goods via ground, air and sea
  - **Point-to-point Expedited Ground Transportation:** provides expedited direct shipment services using owner-operators and agents

### Key Drivers / Competitive Advantages

- ✓ Nationwide network of owner-operators and agents that are aligned to Universal
- ✓ Expertise and specialization in end markets served
- ✓ Mix of transactional and dedicated / contracted business

## Value-Added (19%)(1)

### Service Offerings

- **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 (CMA) Operations:** operates facilities that store customers' bulk orders until transported to customers' 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 (RCM):** manages the collection and return of customers' containers following delivery

### Key Drivers / Competitive Advantages

- ✓ High value-added, customized solutions
- ✓ 3-5 year contracts with a near 100% contract renewal rate
- ✓ Mission critical services for a long-tenured customer base
- ✓ 3PL outsourcing drives strong growth

## Intermodal (13%)(1)

### Service Offerings

- Arranges for transportation of freight in intermodal containers and on flatbed trailers by rail over medium to long distances
- Transports containerized cargo over short distances
- Provides container yard services, including container, chassis, and trailer storage near port or railhead locations

### Key Drivers / Competitive Advantages

- ✓ Driven by strong intermodal trends
- ✓ National drayage and container yards footprint
- ✓ Seamless multimodal customer solutions
- ✓ Dedicated domestic equipment offering
- ✓ Open deck transitional strategy
- ✓ International chassis solutions

(1) Based on YTD September 28, 2013 operating revenues.

# Key Drivers / Competitive Advantages



Transportation (68%)(1)

Value-Added (19%)(1)

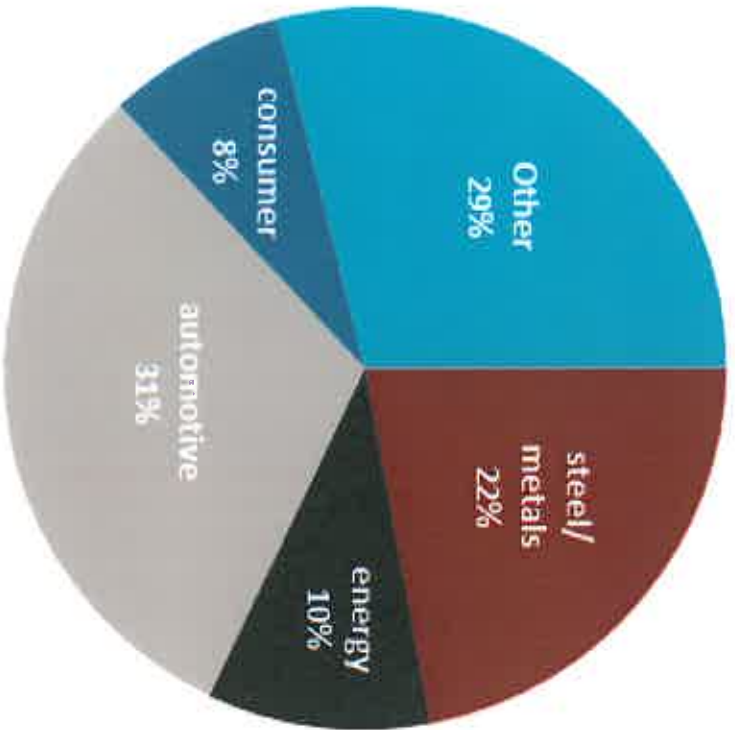
Intermodal (13%)(1)

- ✓ Nationwide network of owner-operators and agents that are aligned to Universal
- ✓ Expertise and specialization in end markets served
- ✓ Mix of transactional and dedicated / contracted business
- ✓ Customized, high value-added solutions
- ✓ 3-5 year contracts with a near 100% contract renewal rate
- ✓ Mission critical services for a long-tenured customer base
- ✓ 3PL outsourcing drives strong growth
- ✓ Driven by strong intermodal trends
- ✓ National drayage and container yards footprint
- ✓ Seamless multimodal customer solutions
- ✓ Dedicated domestic equipment offering
- ✓ Open deck transitional strategy
- ✓ International chassis solutions

(1) Based on YTD September 28, 2013 operating revenues.



## Market Diversity



## Key Statistics - YTD September 28, 2013

- Average length of haul: 366 miles
- # of TL and dedicated loads: 463,673
- # of intermodal loads: 235,372
- # of agents<sup>(1)</sup>: 353
- # of owner-operators: 3,370
- # of value-added facilities: 43

<sup>(1)</sup> Excludes agents who generated less than \$100,000 during the preceding fiscal year.

Value-added Services  
19%

Intermodal Services  
13%

Transportation Services  
68%

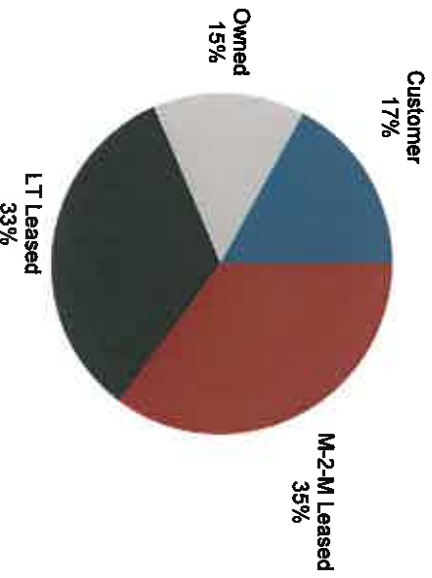
## Revenue by Service Offering

YTD September 28, 2013

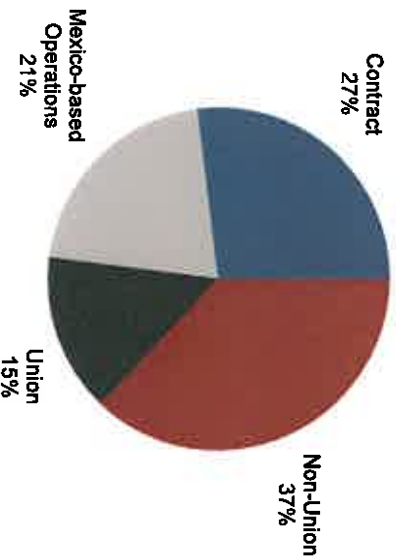
# Flexible, Asset-Light<sup>(1)</sup> Business Model



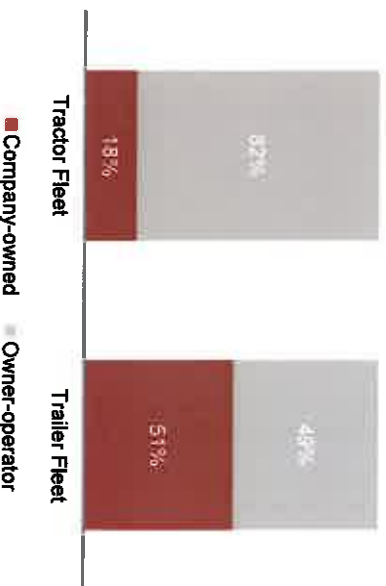
Facility Lease Structure<sup>(2)</sup>



Labor Structure<sup>(2)</sup>



Equipment Mix



1) CAPEX target: 2 – 3% of revenues

2) Data as of mid-2013

US Employees

Drivers	448
Dockworkers	475
Other	1,596

US Contract (FTE's)

Drivers	261
Dockworkers	826
Other	200

Tractors

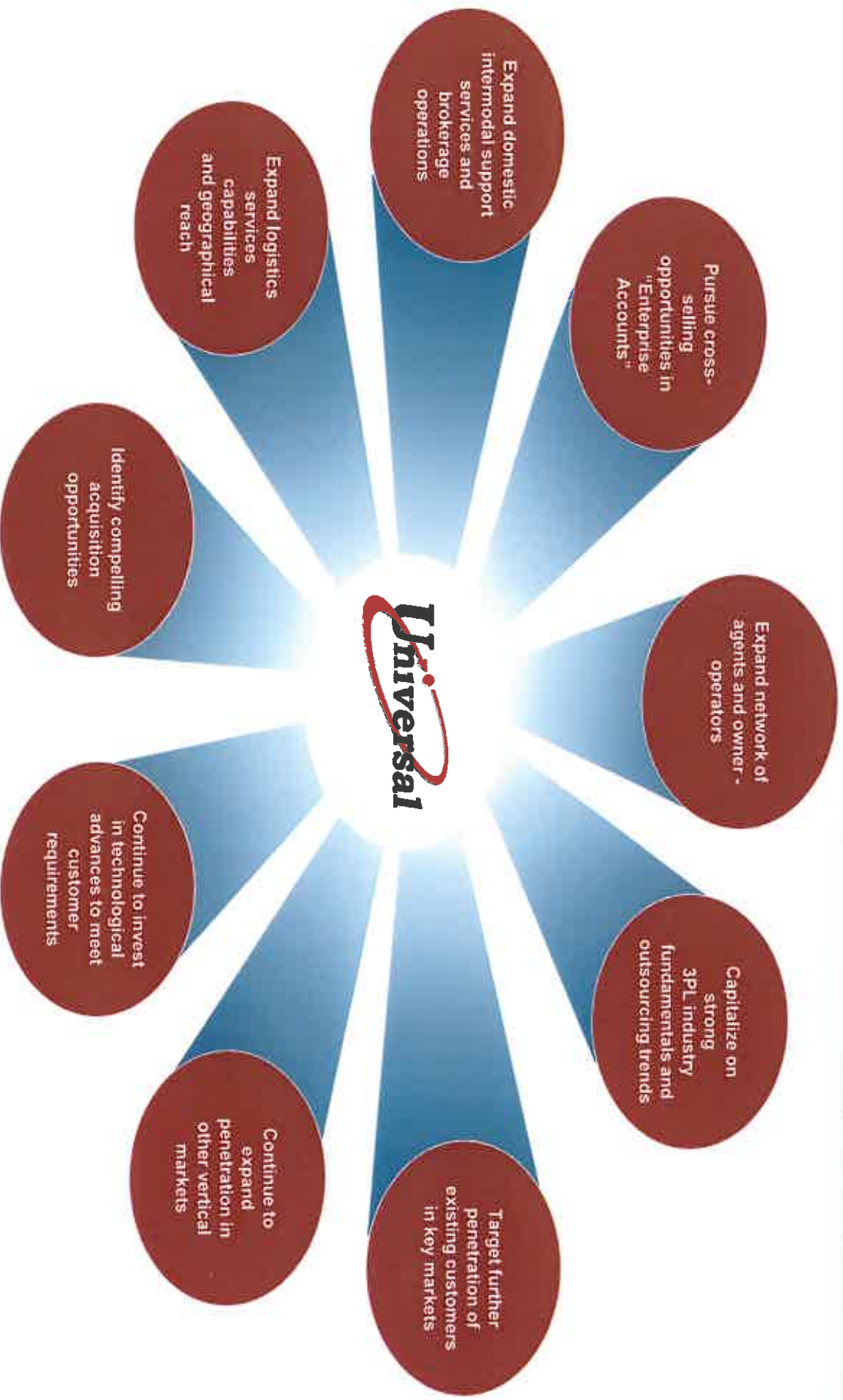
685 owned
45 leased
~3,370 owner/operators

Trailers

2,438 vans
843 chassis
695 box
592 flatbed
98 heavy haul
35 rental



# Strategic Imperatives



# Summary Financial Information



	For the year ended December 31,			Thirty-nine weeks ended		LTM 9/29/2013
	2010	2011	2012	9/29/2012	9/29/2013	
<b>Income Statement Data:</b>						
Total revenues	\$ 851.9	\$ 990.7	\$ 1,037.0	\$ 777.9	\$ 773.9	\$ 1,033.1
Income from operations	52.5	66.1	69.2	55.5	65.4	79.0
Net income	45.7	51.4	47.7	45.2	39.3	41.7
<b>Balance Sheet Data:</b>						
Cash and cash equivalents [1]	24.8	21.6	12.5		16.1	
Total assets	294.8	315.8	327.4		335.2	
Total debt	63.5	83.1	146.0		124.0	
<b>Other Data (unaudited):</b>						
Adjusted EBITDA [2]	70.0	83.8	97.6	70.8	80.1	107.0
Pro forma net income [3]	34.7	39.4	36.6	34.2	39.3	41.7
<b>Credit Statistics:</b>						
Total debt/ Adj. EBITDA	0.9x	1.0x	1.5x			1.2x
Net debt/ Adj. EBITDA	0.6x	0.7x	1.4x			1.0x

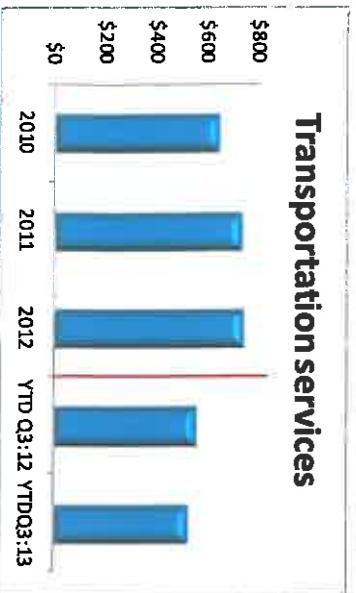
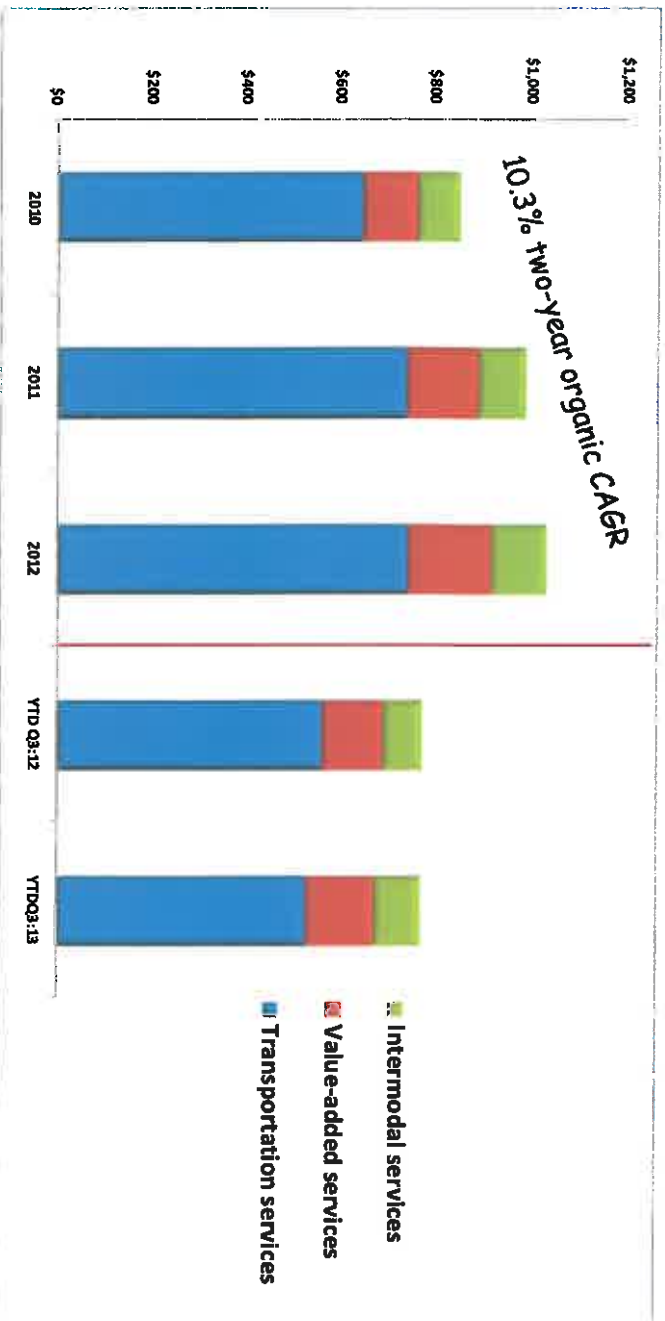
Note [1]: Includes marketable securities of \$15.0 million, \$16.1 million, \$10.0 million, and \$10.6 million for the periods ended 12/31/2010, 12/31/2011, 12/31/2012 and 9/28/2013, respectively.

Note [2]: As reported.

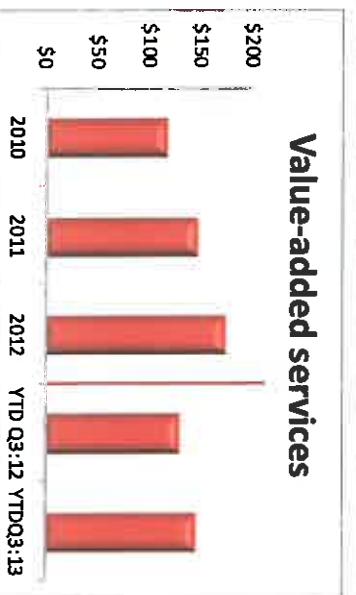
Note [3]: Pro forma net income has been computed to give effect to the termination of LINC's S Corporation status and acquisition by Universal in October 2012, which changes the provision for income taxes for each prior period presented. Universal assumes a blended federal, state and local rate.

Note [4]: Free cash flow defined as Adjusted EBITDA, less capital expenditures.

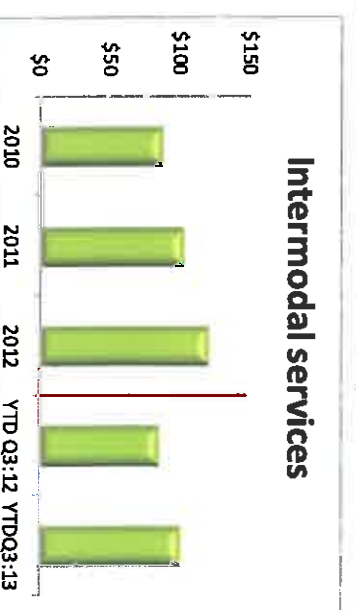
# Value Creation: Organic Growth



7.1% two-year organic CAGR  
-6.1% year-over-year YTD Q3

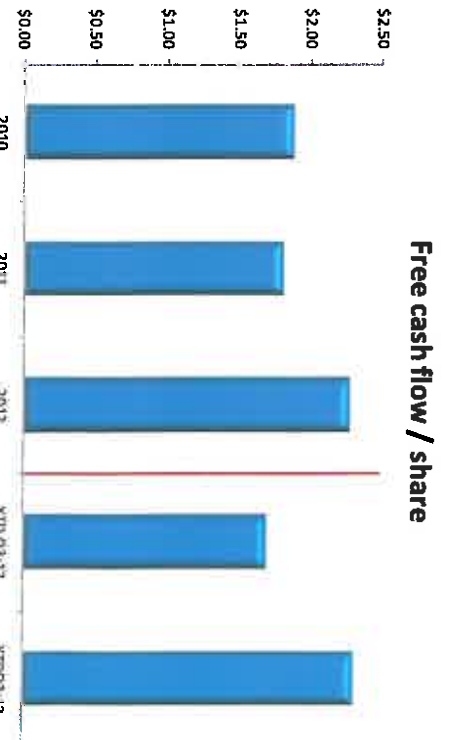
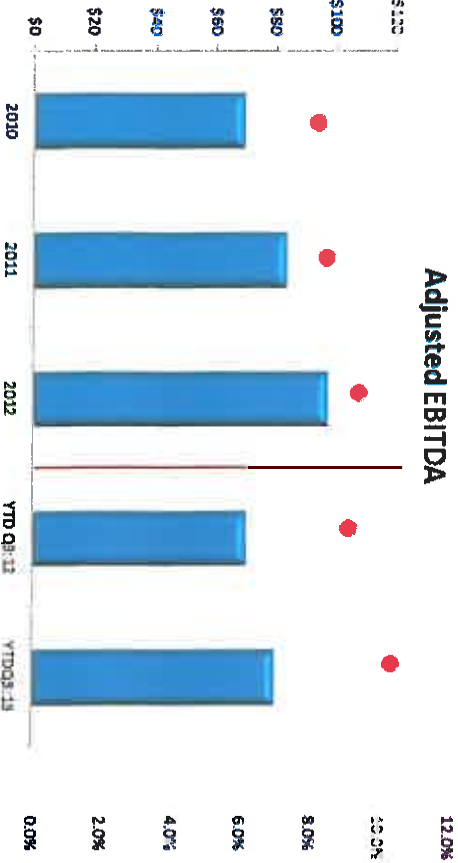
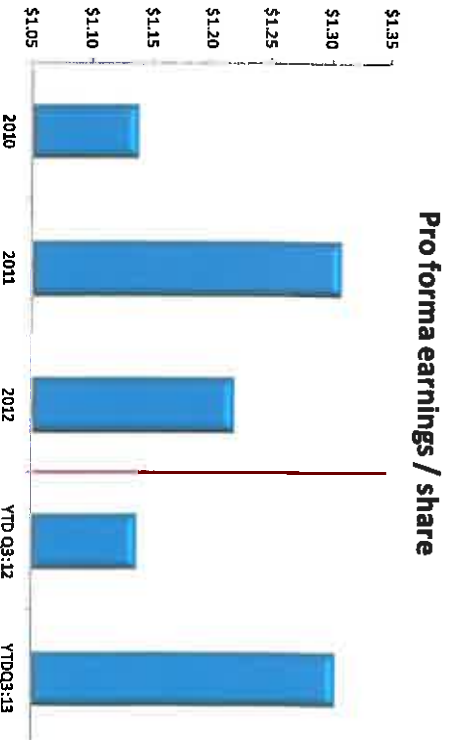
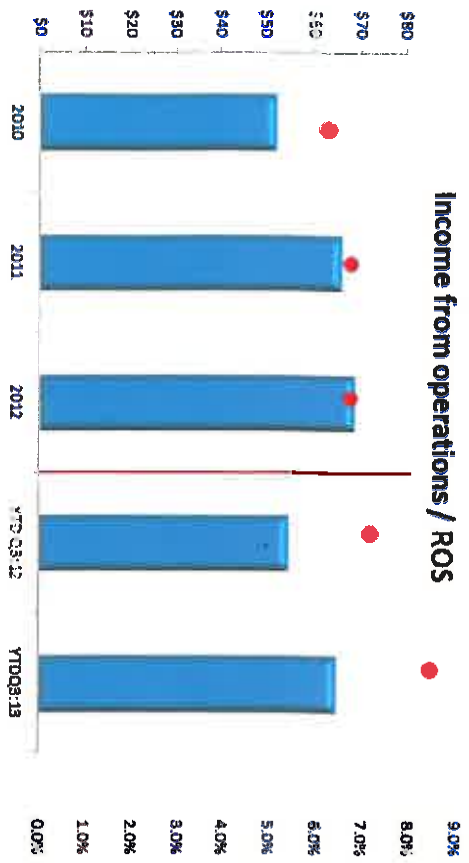


22.0% two-year organic CAGR  
12.2% year-over-year YTD Q3



17.0% two-year organic CAGR  
16.9% year-over-year YTD Q3

# Value Creation: Strong Returns



# Segment Information



*\$ in millions*

**Thirty-nine weeks ended  
September 28, 2013**

	<u>Transportation</u>	<u>Logistics</u>	<u>Other</u>	<u>Total</u>
<b>Operating revenues</b>	\$ 529.4	\$ 244.2	\$ 0.3	\$ 773.9
<b>Income from operations</b>	21.5	46.0	(2.2)	65.4
<b>ROS</b>	4.1%	18.8%		8.4%
<b>Total assets</b>	<u>\$ 228.7</u>	<u>\$ 85.0</u>	<u>\$ 21.5</u>	<u>\$ 335.2</u>



- Provider of **value-added warehousing and component distribution** for Class 4 – 8 trucks, RVs and super-duty trucks
- Machines and distributes steering knuckles and axle components for the auto industry
- Acquired from Sifco (Brazil) for \$123 million on December 19, 2013
- Based in Louisville, KY; other operations in Avon Lake, OH; Roanoke, VA; and Allentown, PA

Universal filed historical and pro forma financial information with SEC on February 7, 2014.



## Summary Unaudited Pro Forma Consolidated Combined Financial Information

(In millions, except per share data)

	WESTPORT		UNIVERSAL		PRO FORMA ADJUSTMENTS		CONSOLIDATED	
	YTD Q3: 2012	YTD Q3: 2013	YTD Q3: 2012	YTD Q3: 2013	YTD Q3: 2012	YTD Q3: 2013	YTD Q3: 2012	YTD Q3: 2013
<b>Operating Revenues:</b>								
Transportation services	\$ -	\$ -	\$ 561.5	\$ 527.2			\$ 561.5	\$ 527.2
Value-added services	29.2	52.1	131.0	146.9			160.2	199.0
Intermodal services	*	*	85.4	99.8			85.4	99.8
Machining	10.9	13.9	-	-			10.9	13.9
<b>total operating revenues</b>	<b>40.1</b>	<b>66.0</b>	<b>777.9</b>	<b>773.9</b>	<b>-</b>	<b>-</b>	<b>817.9</b>	<b>839.9</b>
Income from Operations	3.5	14.1	55.5	65.4	(6.1) <sup>(a)</sup>	(5.9) <sup>(a)</sup>	52.9	73.6
	8.7%	21.4%	7.1%	8.4%			6.5%	8.8%
Net Income	\$ 2.0	\$ 8.1	\$ 45.2	\$ 39.3	\$ (5.0) <sup>(a)</sup>	\$ (3.7) <sup>(a)</sup>	\$ 42.2	\$ 43.6
Earnings per share (Basic)			\$ 1.51	1.31			\$ 1.41	\$ 1.45
Total assets	\$ 96.4	\$ 96.4	\$ 335.2	\$ 342.2			\$ 465.8	\$ 465.8
Goodwill	0.3	0.3	18.0	35.2			53.5	53.5
Intangible assets, net	0.4	0.4	5.4	57.4			63.2	63.2
Total debt, including capital leases	\$ 54.2	\$ 54.2	\$ 124.0	\$ 71.3			\$ 249.5	\$ 249.5

**source:** Universal Truckload Services, Inc. 8-K/A report filed with U.S. Securities and Exchange Commission on February 7, 2014.

<sup>(a)</sup> Reflects pro forma amortization expense in connection with the allocation of a portion of the Westport purchase price to intangible assets.

<sup>(b)</sup> Reflects pro forma amortization; adjustments to interest expense, net, resulting from borrowing \$120.5 million in connection with the acquisition; and related changes to income tax expense.

## 2013 Financial Results to be announced February 20, 2014

### Preliminary expectations<sup>(a)</sup>:

- 2013 operating revenues of ~\$1.03 billion
- Fourth quarter 2013 revenues of \$258 to \$262 million
- \$84 – 85 million of 2013 operating income
- Fourth quarter 2013 operating income in range of \$18.6 to 19.6 million<sup>(b)</sup>

<sup>(a)</sup>Subject to completion of annual financial close and reporting processes and independent audit.

<sup>(b)</sup>Includes approximately \$0.7 million in transaction and other costs related to acquisition of Westport Axle Corporation and reflects changes to selected logistics operations discussed on October 25, 2013 conference call.



Just ahead ...



Quarterly conference call: Friday, February 21, 2014  
10:00 AM ET

Call Toll Free: (877) 622-0924  
International: +1 (660) 422-4956  
Conference ID: 59437360



- Despite a proud legacy, Universal is a “young” company with extensive service capabilities in the quickly-evolving transportation and logistics service sector.
- Universal’s enduring customer relationships, strong agent network, and demonstrated ability to complete value-enhancing acquisitions are integral to achieving our growth objectives.
- Our asset-light business model and flexible response to individual customer requirements yield excellent financial returns.
- Universal’s size, financial performance, and demonstrated capabilities in key markets have received increased recognition and offered new relationships.

