Universal Truckload Services, Inc.

A Broader Horizon

Analyst Presentation
Detroit, Michigan
January 17, 2013

Disclosure

Today's presentation and discussion will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believes," "expects," "anticipates," "intends," "estimates," or similar expressions are intended to identify these forward-looking statements. These statements are based on Universal Truckload Services' current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements. For further information, please refer to Universal Truckload Services' reports and filings with the Securities and Exchange Commission.

Today’s Presenters

Don Cochran
Vice Chairman and President

H.E. “Scott” Wolfe
Chief Executive Officer

David Crittenden
Chief Financial Officer

Transformational Acquisition

Pre-merger

Universal Truckload Services, Inc.

- LTM 3Q12 Revenue: $719M
- LTM 3Q12 EBITDA: $38.6M
- EBITDA Margin: *5.4%*
- 2 Yr. '09-'11 Revenue CAGR *18%*

Linc®

Post Merger

Universal

- LTM 3Q12 PF Combined Revenue: $1,025M
- LTM 3Q12 PF Combined EBITDA: $88.2M
- PF Combined EBITDA Margin: *8.6%*
- 2 Yr. '09-'11 Revenue CAGR: *21%*

Investment Highlights

- Leading asset-light truckload carrier
- Strong relationships in metals and energy
- Flexible, asset-light business model

Investment Highlights

- One of the largest, diversified supply chain management companies
- Flexible, asset-light business model
- Significant and sustainable margins
- Positioned for growth
- Diversified revenue streams and customer base

New Corporate Identity

Universal

Universal
Truckload Services, Inc.
Agent
Customer
Owner Operator

+

Linc®

Why We Acquired LINC Logistics Company

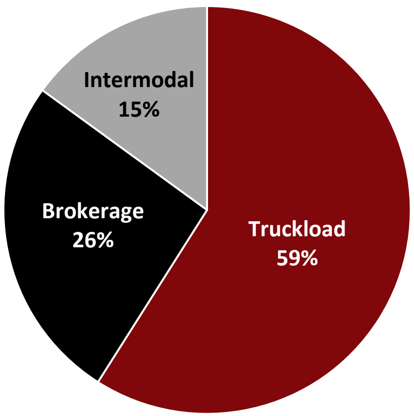
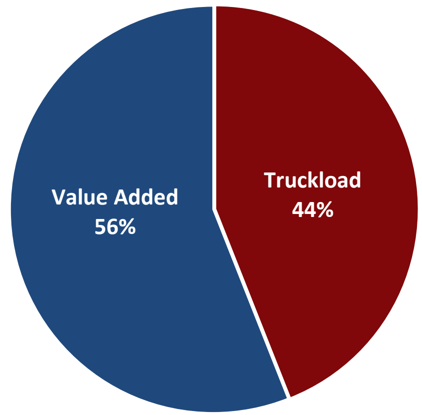
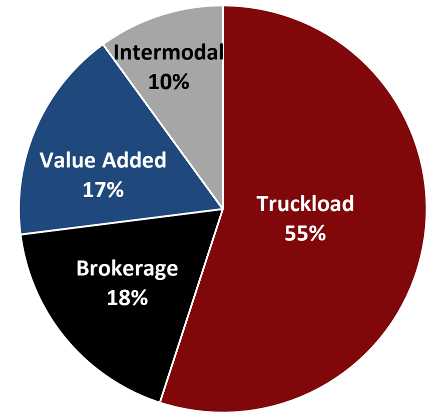
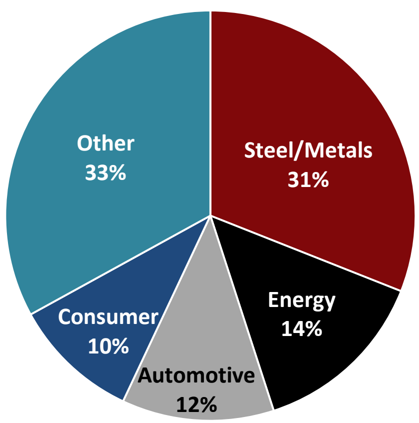
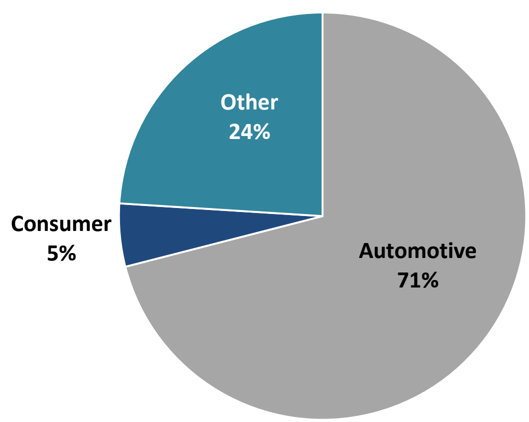
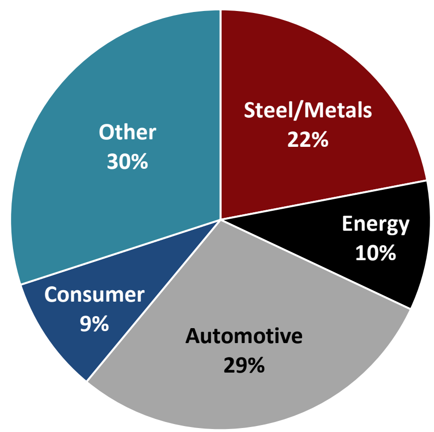
- **Enhances growth profile of Universal**
  - Access to higher growth customized logistics solutions sector of 3PL market
  - Higher percentage of contractual business will improve earnings predictability
  - Cost synergies identified to enhance earnings growth

- **Upgrades Universal's 3PL service offering**
  - Ability to sell a more comprehensive suite of services
  - More critical component of customers' value chains with multiple touch points
  - Numerous cross-selling opportunities

- **Creates significantly larger transportation and logistics platform**
  - Elevation of Universal to a top 50 global logistics provider [1]
  - Improved position with sales functions of larger shippers
  - Increased buying power with suppliers

1) As measured by listing of top logistics providers by Armstrong & Associates

Diversified Customer Base

	Universal	LINC	Combined
Revenue by Service [1]			
Revenue by End Market [1]			

Universal – Revenue by Service:

LINC – Revenue by Service:

Combined – Revenue by Service:

Universal – Revenue by End Market:

LINC – Revenue by End Market:

Combined – Revenue by End Market:

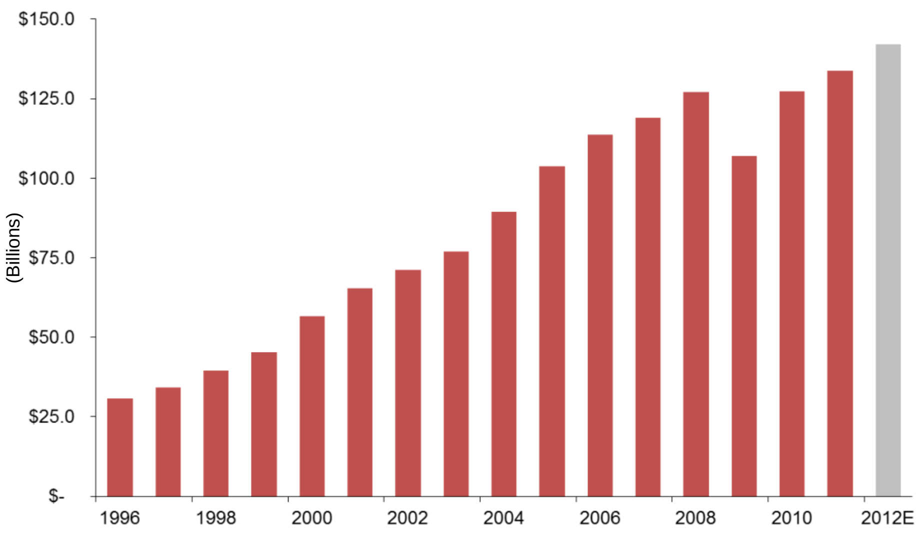
1) Represents LTM period ended 9/29/12

Favorable Trends in Key End Markets

Third-Party Logistics	■ 3PL market has grown 10.0% annually from 1996 through 2011 ■ Growth expected to continue, driven by increased outsourcing trends
Automotive	■ 2013 Automotive production forecast SAAR of 15.6 million units ■ Average age of passenger vehicles continues to reach new record highs
Steel / Metals	■ Steel prices expected to recover from recent lows ■ Fixed asset investment in China has shown recent signs of recovery
Energy	■ Hydraulic fracturing has increased the development of unconventional oil and natural gas fields ■ Long-term goal to reduce U.S. dependence on foreign sources of energy

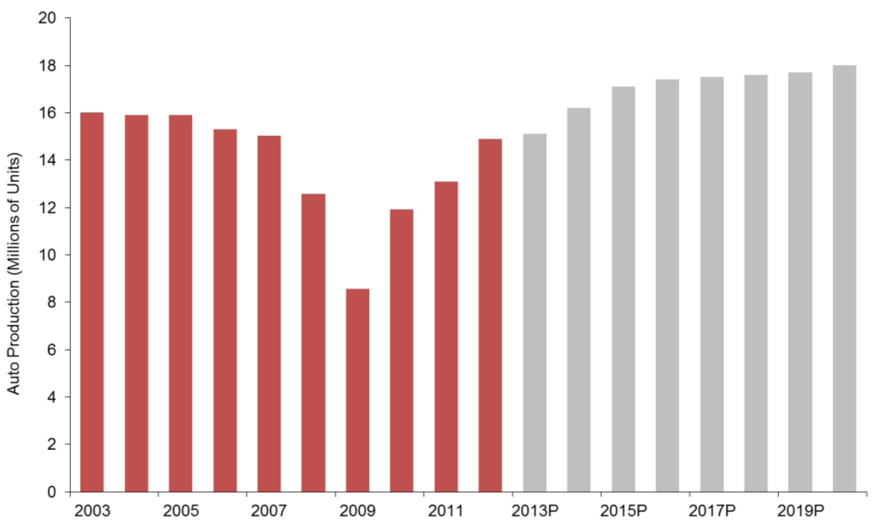
Strong 3PL and Primary End-Market Fundamentals

North American 3PL Market



Source: Armstrong & Associates

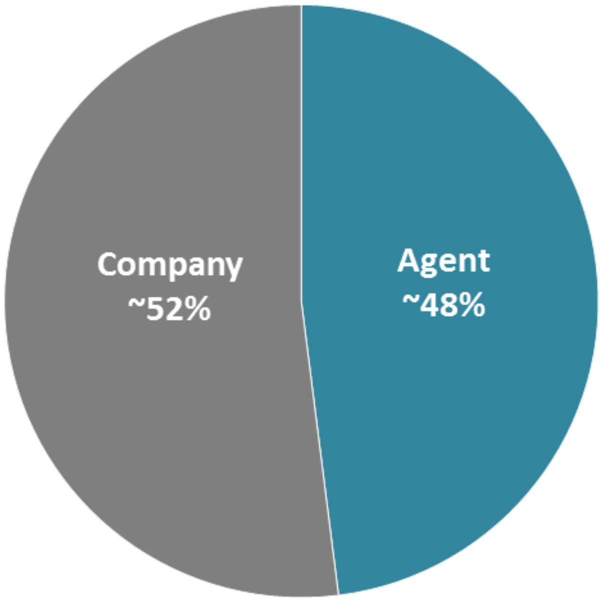
North American Auto Market



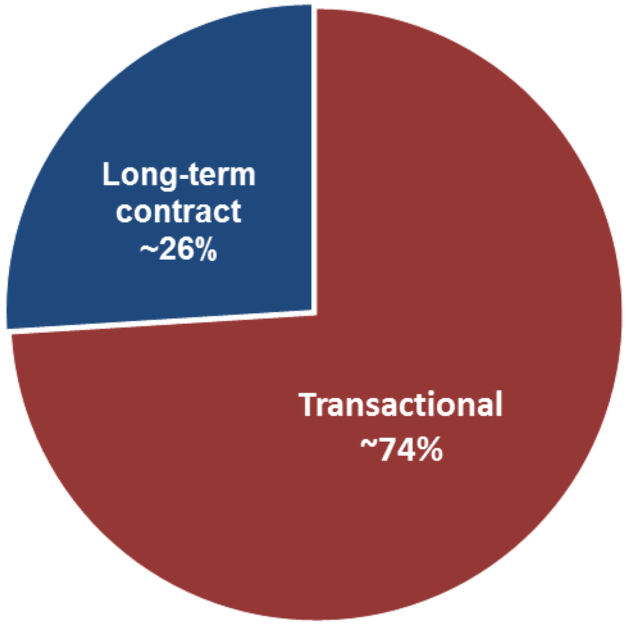
Source: IHS Inc. July 2012

Revenue Source and Term

Revenue Source



Long-term Contract vs. Transactional



Full-Service 3PL Offering

High

Complexity

Low

	UACL	LINC
Sequencing & Sub-Assembly		✓
Material Handling & Consolidation	✓	✓
Kitting & Repacking		✓
Central Materials Area		✓
Shuttle Transportation		✓
Returnable Container	✓	✓
Customs Clearance	✓	
Freight Forwarding	✓	✓
Specialized Equipment	✓	
Expedited		✓
Local Collection / Drayage	✓	✓
Heavy Haul	✓	
Rail Service	✓	
Refrigerated Trucking	✓	
Intermodal	✓	
Truckload	✓	✓

Service Categories

TRANSPORTATION SERVICES

- Flatbed
- Specialized
- Heavy Haul
- Oilfield
- Van
- Refrigerated
- Shuttle
- Dedicated
- Power Only
- T/L Brokerage
- Switching & Yard Management

VALUE ADDED SERVICES

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

INTERMODAL SERVICES

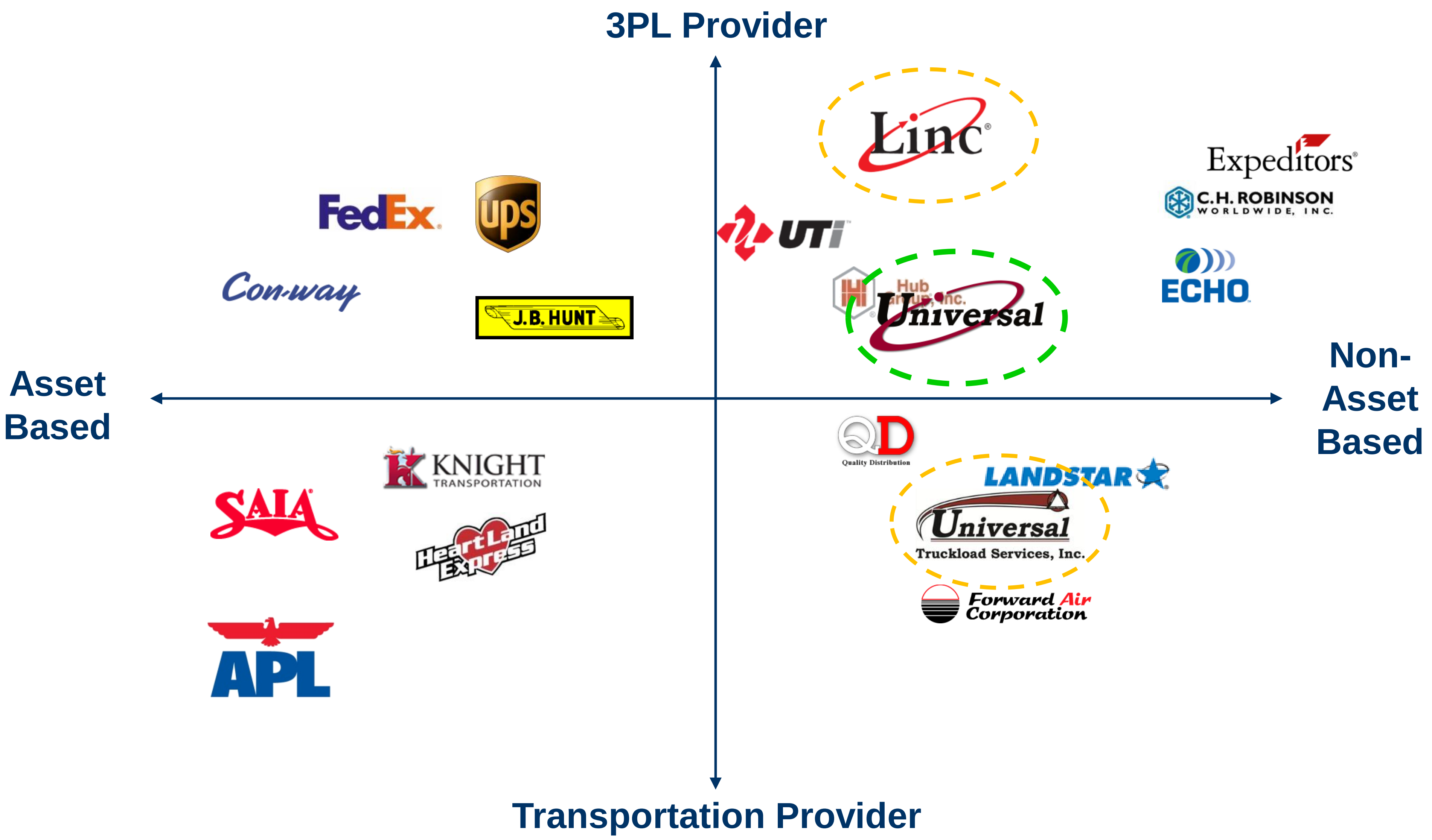
- Port and Rail Drayage
- Domestic Intermodal
- Container Yard Services
- Intermodal Flatbed

SPECIALIZED SERVICES

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

<u>Note</u>: For financial reporting purposes, specialized services will be combined with transportation.

Leading Provider of 3PL Services



Transportation Services

Value Added Services

Intermodal Services

Specialized Services

Strategic Objectives

Key Objectives

- Continued growth of agent network
- Emphasize value-added services with higher ROI
  - Attack cross-selling opportunities
  - Develop enterprise accounts
- Focused corporate development
  - North America

Value Added Services – Enhance Margin Opportunities

Part Suppliers → Transport → In-Transit Off- Site Material Processing/ Receiving → Prepare for Assembly → Transport → In-Plant Receiving, Processing, and Assembly → **Finished Product**

- Freight forwarding
- Expedited transport
- Freight brokerage
- Dedicated truckload

- Cross-docking
- CMA operations

- Repacking
- Kitting
- Sequencing
- Sub assembly

- Shuttle operations

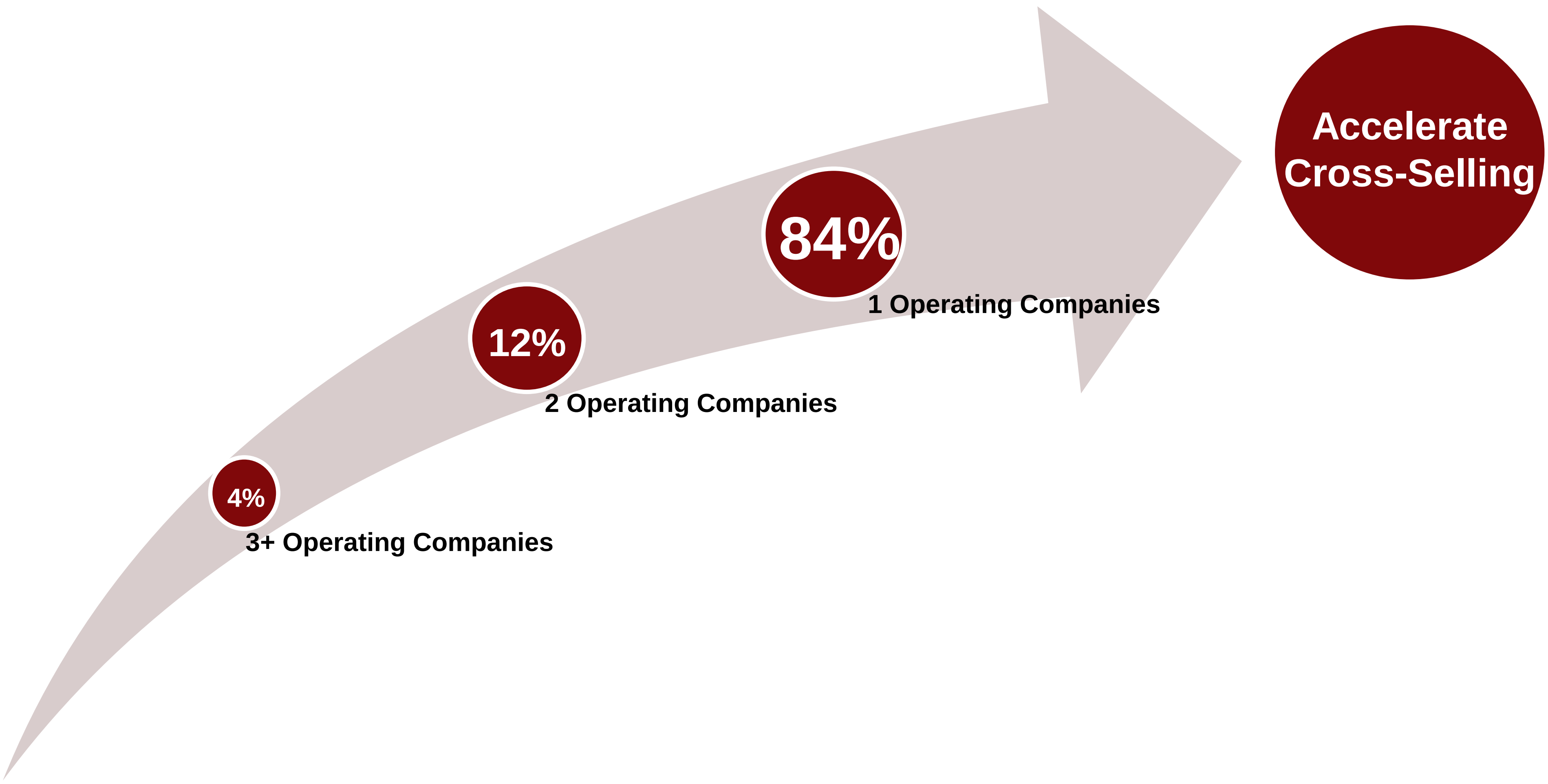
- In-plant receiving
- Material handling
- Part installation
- RCM operations

Significant IT Integration + **Supply Chain Visibility** + **Single Source Solutions** = **High Customer Switching Costs Improved Competitive Position Opportunities for Profitable Growth**

Growth Opportunities Through Cross-selling

Universal	Opportunity	LINC
Alliance Midwest Tube	Diversified Full-Service Provider of Asset-Light 3PL Services	AZ Automotive
	← Value-Added Services	
	Transportation Services →	
	Significant Cross-Selling Opportunities Across Customer Portfolio	

Cross-Company Sales Penetration – Organic Growth Opportunity



Transportation Services

Value Added Services

Intermodal Services

Specialized Services

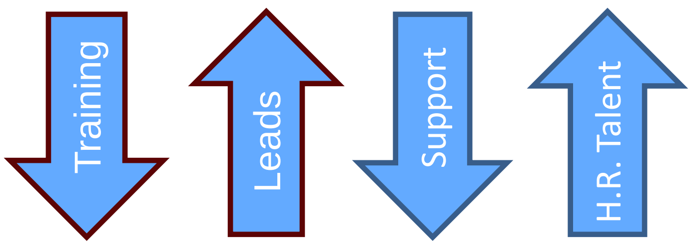
Sales Integration Strategy to Accelerate Revenue Growth

Emphasize Development of Enterprise Sales

Enterprise Sales

- Universal Enterprise Sales Team
  (Former sales: LINC, UTSI)
- Sell under a single brand: “Universal”
- Experts at selling all services of the Enterprise
- Vertical Industry Expertise (for more complex verticals)
- Regional selling across all verticals
- Entire team is dedicated to sales 100% of the time
- Single point of contact for the customer

← Team will grow over time



Company Sales

- Experts at selling the services of the subsidiary that they represent
- Trained to sell most services of the enterprise
- General knowledge in all of the services within the Enterprise.
- Training ground or talent pool for the enterprise sales team

← Will reduce over time

Launched Enterprise Sales Training

Review Sales Talent, Experience and Coverage

Identify Subject Matter Experts From Within Universal Companies For 2013 Training Team

- Employees designated from each operating company
- Combination of Sales & Support functions

Move Forward With "Universal" Training

- ***"Enterprise Sales"*** and ***"Company Sales*"**

Centralized Process for All RFQ's

Organic Growth Enhanced by Corporate Development

- Highly fragmented third-party logistics market
- Focus on industry penetration, customer acquisition or geographic in-filling
- Dedicated professional tasked with identifying and evaluating potential acquisition opportunities
- General acquisition target profile:
  - Greater than $20 million of revenue
  - Margin accretive
  - Non-auto end market vertical
  - Strong management team

Foundation for Transportation Services Growth

Nationally the truck turnover rate is 104% - Universal is 80%

<u>Goal: Increase capacity</u>

320 Units	10% Owner Operator
<u>+ 160</u> Units	<u>+ 5%</u> Company Equipment
480 Units	15% Fleet

- Reduce turnover by 10%

<u>Recruiting & retention initiatives</u>

- Troops to Truck program
- Mileage and employee drivers
- Owner/operator lease purchase program
- Driver training program ETI
- Improve retention with knowledge gained from exit survey results
- Onboarding program, fleet manager coaching and safety focus

"De-silo project" concentrates on reducing cost, improving communication and streamlining operations of Universals' four asset-light motor carriers Universal Am-Can, Mason and Dixon, Great American, and Louisiana Transportation Inc. No impact on other business units.

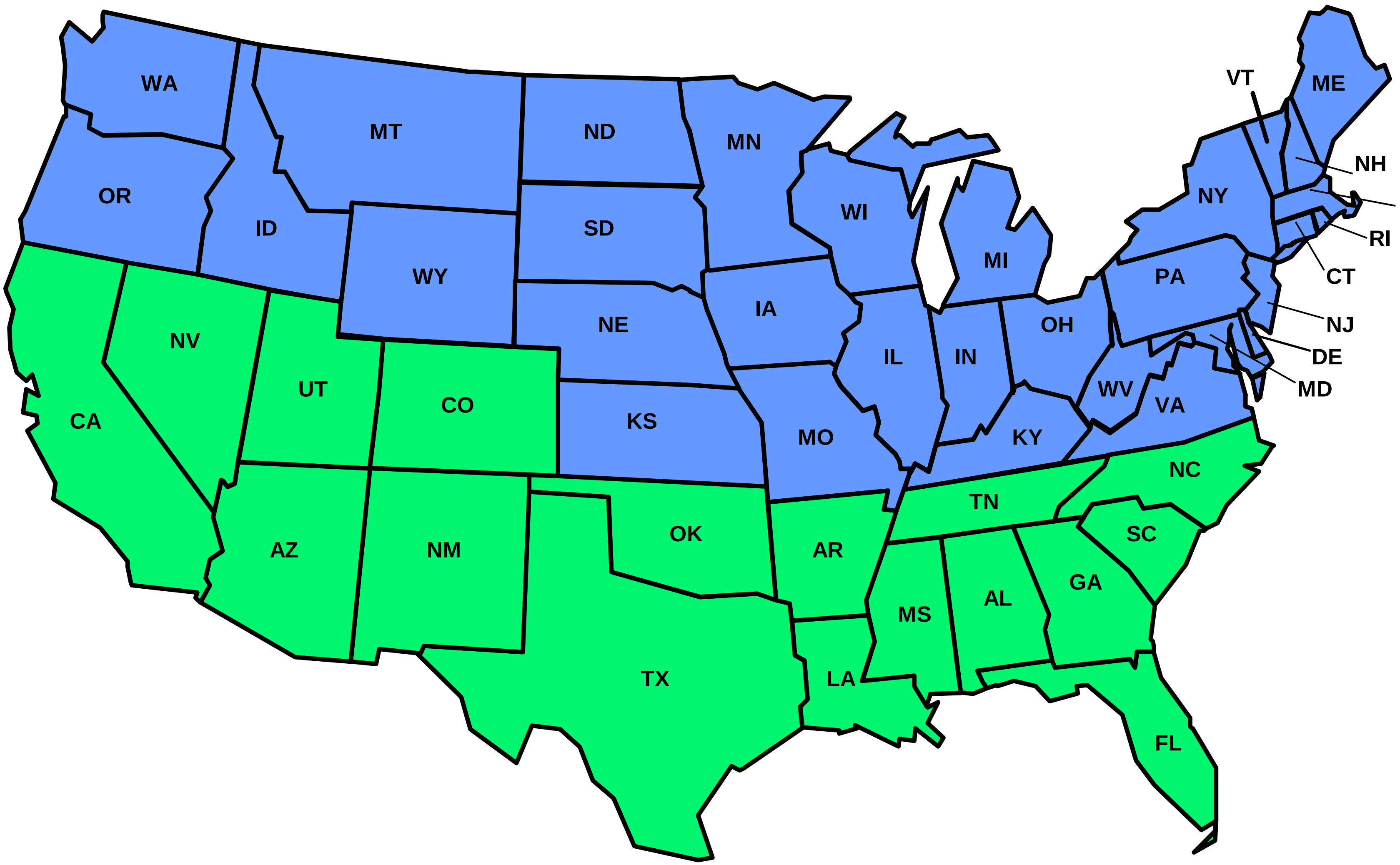
Having four carriers allows us:

- To compete with more resources in large markets
- Better risk management
- Faster decision process to manage and grow
- To maintain loyalty to the management and staff of these organizations.

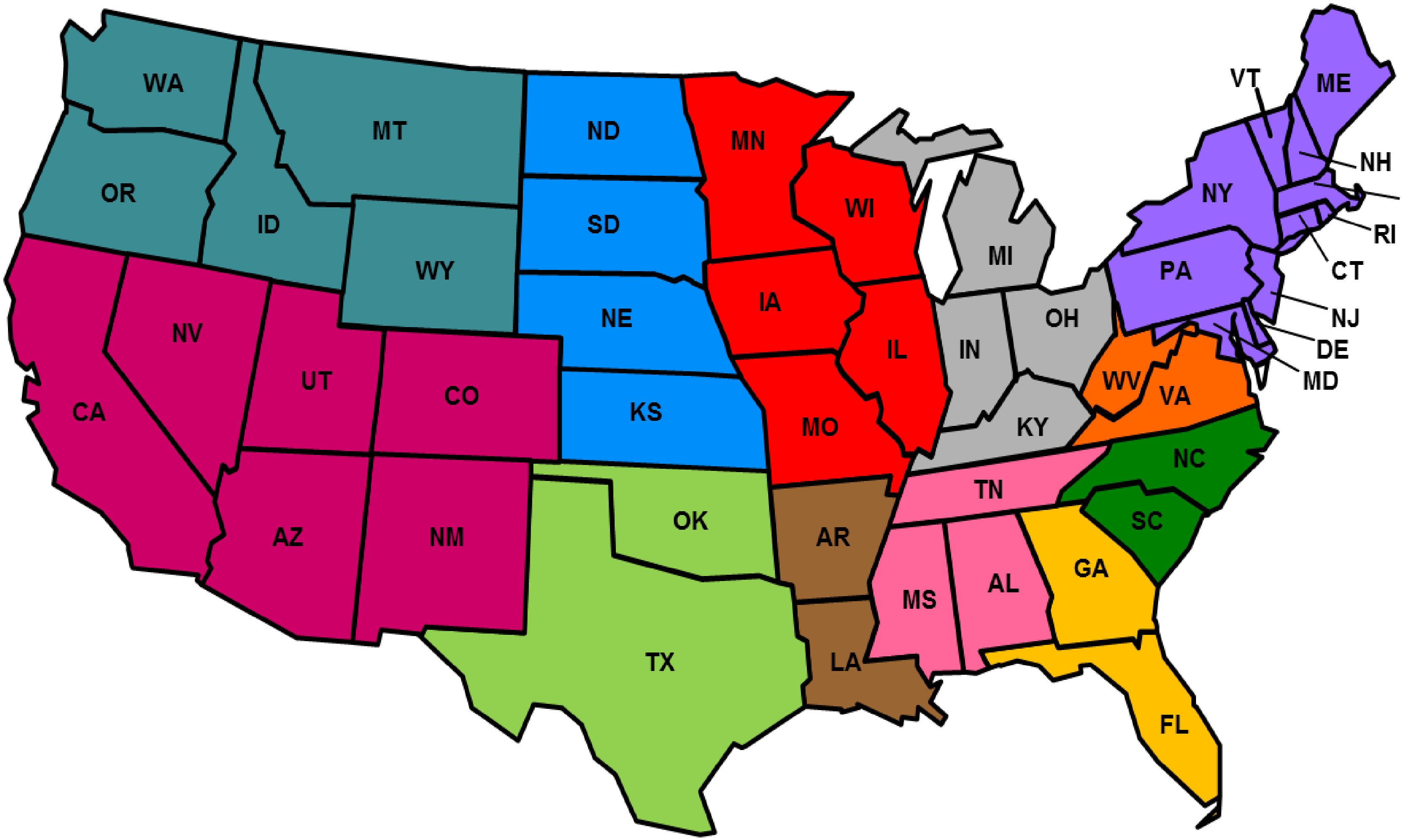
Goals:

- Share freight and equipment across company lines
- Market the company as UNIVERSAL
- Reduce complexity of sharing freight and capacity
- Streamline resources

Transportation Services: Executive Territories



Transportation Services: Regional Territories



Productivity Improvement Projects

- **Specifically identified synergies – a minimum of $325k+ / year**
  - Corporate IT & communication consolidation $176k annually
  - Operational IT and Technology consolidation $147k annually
- **Additional targeted margin improvements:**
  - Consolidated pricing
  - Subsidiary realignment and rationalization
  - Vendor related: fuel, tires, etc.
  - Maintenance and repair facilities, terminal locations

Subsidiary Realignment

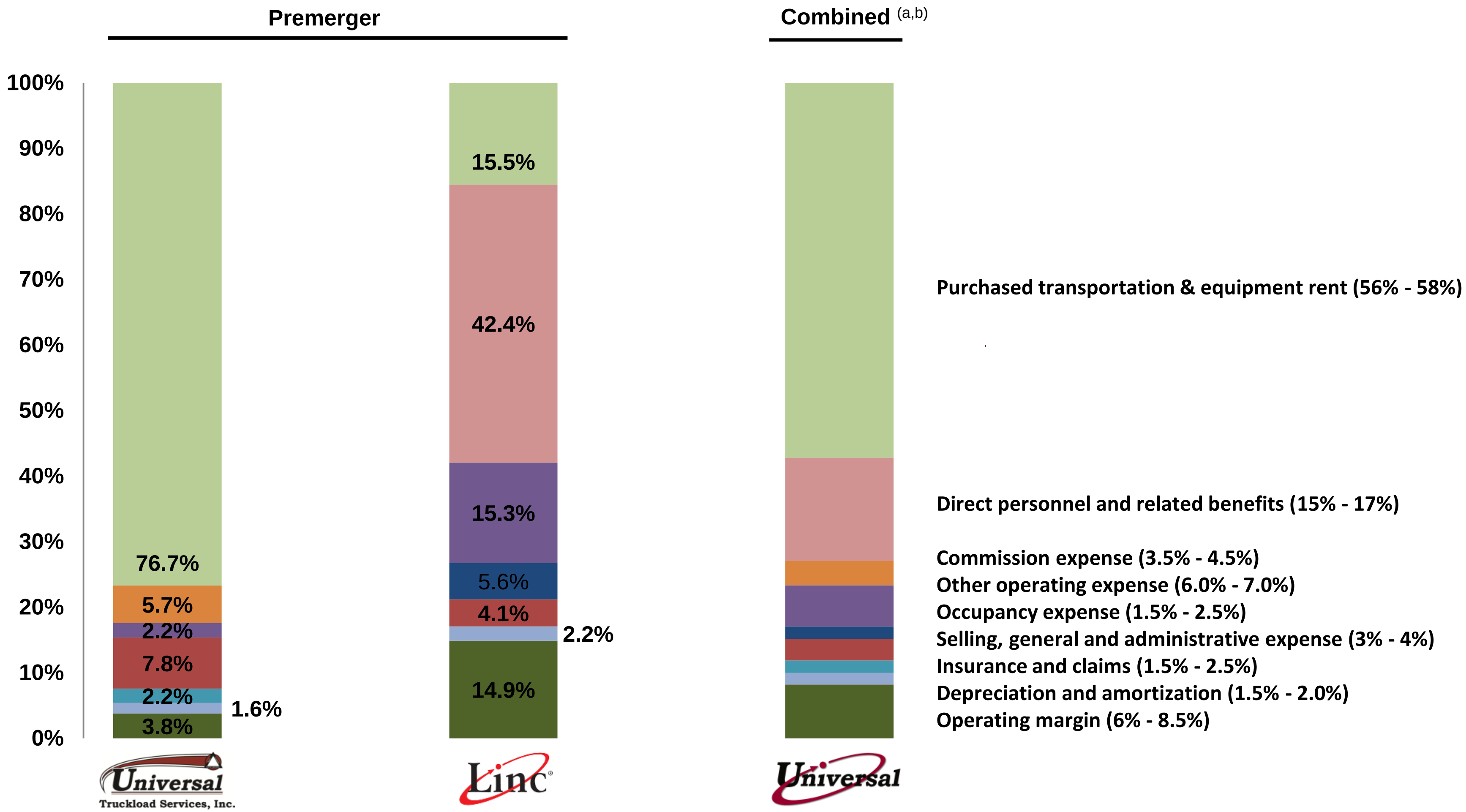
Goal: Optimize the legal structure to satisfy strategic, market development, operational and risk management objectives

Background: Post-merger, Universal has duplicative asset finance subsidiaries, internal staffing companies and operating subsidiaries

Synergy actions:

- Immediate: combine two specialized services subsidiaries
  - Common market/sales development program
  - Leverage operations in Chicagoland and Detroit Metro
- Define and execute realignment plan for rest of company

Universal's Business Model



Source: Derived from unaudited pro forma condensed combined statement of income for thirty-nine weeks ended Sept 29, 2012, adjusted to reflect:

(a) Separation of Universal's legacy employment related costs between personnel and related benefits and SG&A expense.

(b) Other reclassifications to conform to a consolidated presentation of Universal Truckload Services, Inc. and Linc Logistics LLC.

YTD 3Q 2011vs. YTD 3Q 2012

(In Millions)	Thirty-nine weeks ended			
			change	
	October 1, 2011	September 29, 2012	($)	(%)
Operating Revenues:				
Truckload	$ 412.7	$ 412.9	$ 0.1	0.0%
Brokerage	144.1	148.2	4.2	2.9%
Value added	107.3	131.0	23.7	22.0%
Intermodal	78.6	85.4	6.8	8.7%
Total Operating Revenues	**$ 742.7**	**$ 777.5**	**$ 34.8**	4.7%
Operating Income	**$ 51.3**	**$ 55.5**	**$ 4.3**	8.3%
	6.9%	*7.1%*		
Depreciation	13.2	13.4	0.2	1.2%
EBITDA	**$ 64.5**	**$ 68.9**	**$ 4.4**	6.9%
	8.7%	*8.9%*		
Adjustments				
Exit Reserve	(0.6)	(0.1)	0.5	-88.3%
Discontinued IPO	0.0	1.9	1.9	100.0%
Total Adjustments	(0.6)	1.8	2.4	-420.8%
EBITDA as Adjusted	**$ 63.9**	**$ 70.7**	**$ 6.8**	**10.7%**
	8.6%	***9.1%***		

Source: Universal 10-Q - 3Q 2012 dated as of November 7, 2012.

Pro Forma Balance Sheet as of Closing

(In Millions)	UTSI Consolidated Balance Sheet as of 9-29-2012 (a)		LINC Consolidated Balance Sheet as of 6-30-2012 (b)		Pro Forma Adjustments (c)		Q3-12 LINC Net Income (d)		Pro Forma Condensed Combined Balance Sheet at Closing (Unaudited) (e)	
Total current assets	$	130.0	$	54.3	$	1.6	$	9.5	$	195.4
						(1.1)				(1.1)
Propety and equipment - net		93.9		26.7						120.6
Other assets		31.8		5.2		(3.7)				33.3
Total assets	**$**	**255.7**	**$**	**86.2**	**$**	**(3.2)**	**$**	**9.5**	**$**	**348.2**
Current liabilities	$	83.4	$	29.5	$	0.2			$	113.1
Debt				57.8		(57.8)				149.1
						150.1				
						(150.1)				
						149.1				
Dividend Distribution Promissory Note				25.0		(25.0)				
Dividends payable				24.5		(24.5)				
Other liabilities		12.8		3.9		3.9				20.6
Total Liabilities	**$**	**96.2**	**$**	**140.6**	**$**	**45.8**			**$**	**282.7**
Shareholders' equity		159.4		(54.4)		(45.0)		9.5		65.5
						(4.0)				
Total shareholders' equity		**159.4**		**(54.4)**		**(49.0)**		**9.5**		**65.5**
Total liabilities and shareholders' equity	**$**	**255.7**	**$**	**86.2**	**$**	**(3.2)**	**$**	**9.5**	**$**	**348.2**

Pro Forma Balance Sheet Notes

a) Source: Universal Truckload Services, Inc. Report on Form 10-Q filed November 7, 2012.

b) Source: As a proxy for LINC's balance sheet at closing, information shown is derived from the June 30, 2012 Unaudited Pro Forma Condensed Combined Balance Sheet appearing in Universal's definitive 14(c) Information Statement dated July 25, 2012.

c) Pro forma adjustments reflect adjustments that appeared in the June 30, 2012 Unaudited Pro Forma Condensed Combined Balance Sheet appearing in Universal's definitive 14(c) Information Statement dated July 25, 2012, further adjusted to reflect the actual amount of debt incurred at closing to refinance LINC's then-outstanding indebtedness and debt issuance costs. (Changes in other net assets employed are reflected as a single adjustment to total current assets.)

d) LINC's net income for the fiscal quarter ended September 29, 2012 is derived by subtracting LINC's net income for the 26-weeks ended June 30, 2012 as appearing in Universal's definitive 14(c) dated July 25, 2012 from LINC's net income for the 39-weeks ended September 30, 2012 as appearing in Universal's Form 10-Q filed on November 7, 2012. LINC's net income does not include provisions for federal income taxes, as LINC was an S-Corporation prior to the merger. LINC's net income does include the write-off of $1.9 million of costs incurred in connection with its previous IPO efforts. (Note: Universal and LINC incurred approximately $8.3 MM of transaction fees and other costs in connection with the merger that will be expensed in the fourth fiscal quarter of 2012.)

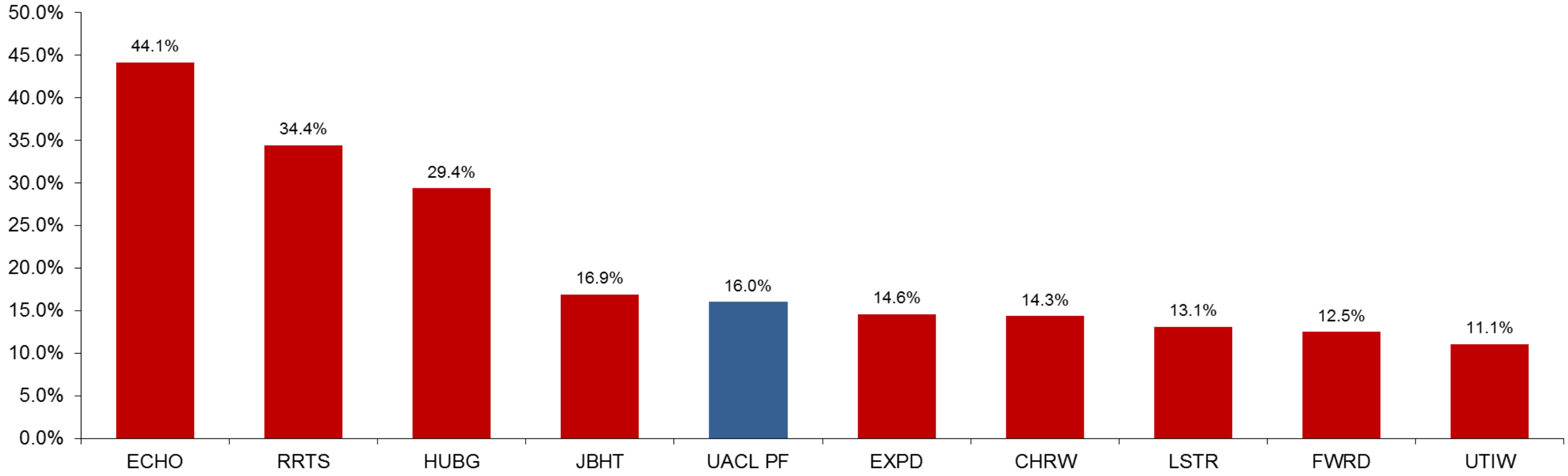
e) The Pro forma Condensed Combined Balance Sheet information reflects pooling of interest accounting for entities under common control.

Leverage and Market Cap

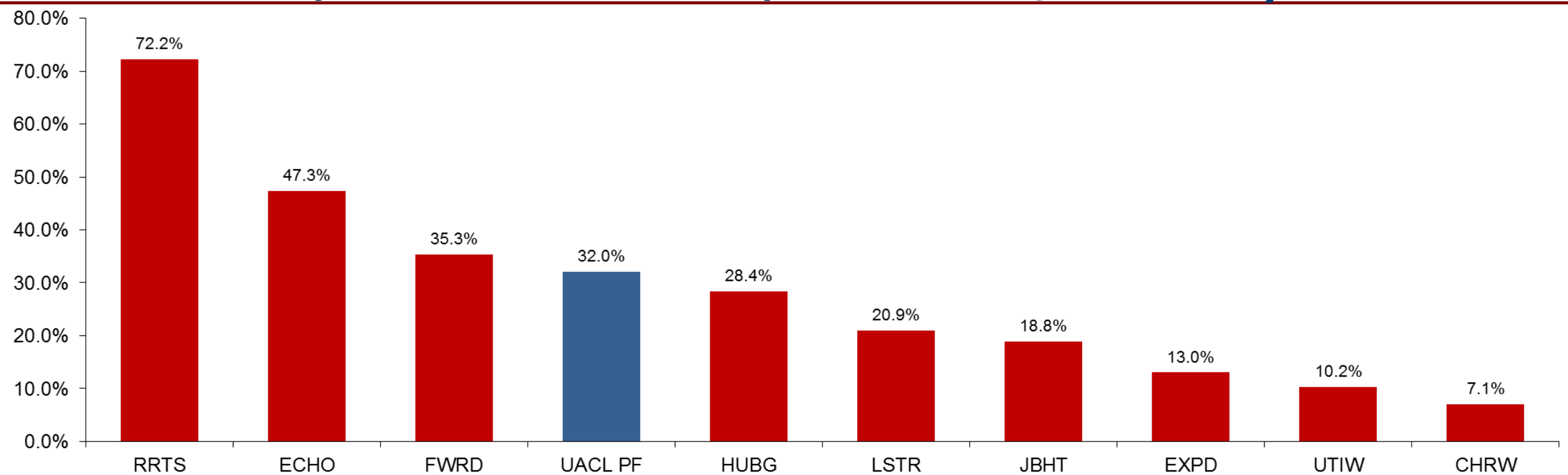
- Leverage Ratio 1.64x
  - Total Debt / LTM 3Q 2012 EBITDA
  - $149.1M / $91.0M = 1.64x
- Stock Price $17.97 as of 1/16/2013
- Shares outstanding 30,018,286 shares
- Market Cap $539.4M as of 1/16/2013

Benchmarking Analysis: Growth Metrics

Revenue Growth (2009 – LTM 3Q2012 CAGR)

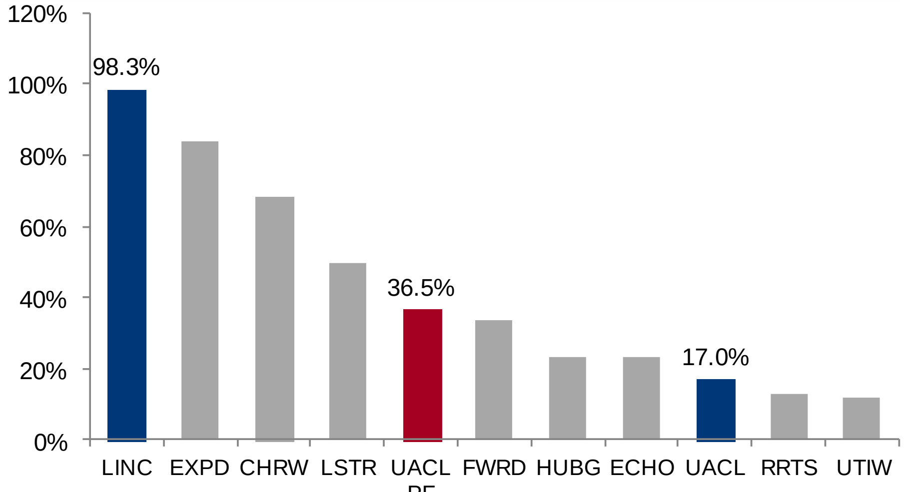


Adjusted EBITDA Growth (2009 – LTM 3Q2012 CAGR)

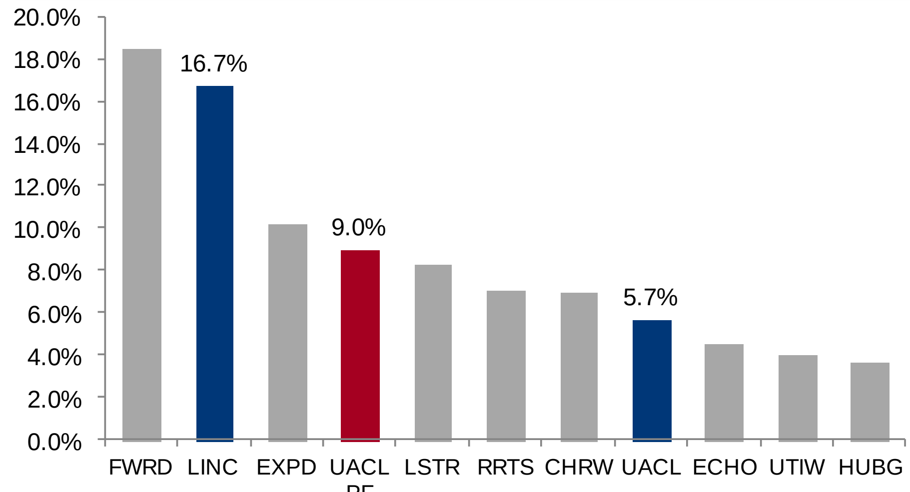


Improved Financial Metrics

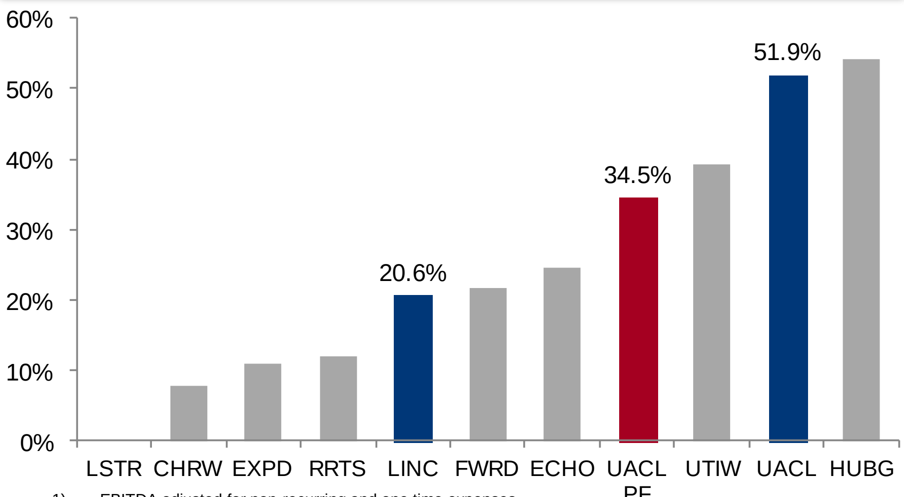
LTM 6/30/12 Return on Invested Capital [1,2]



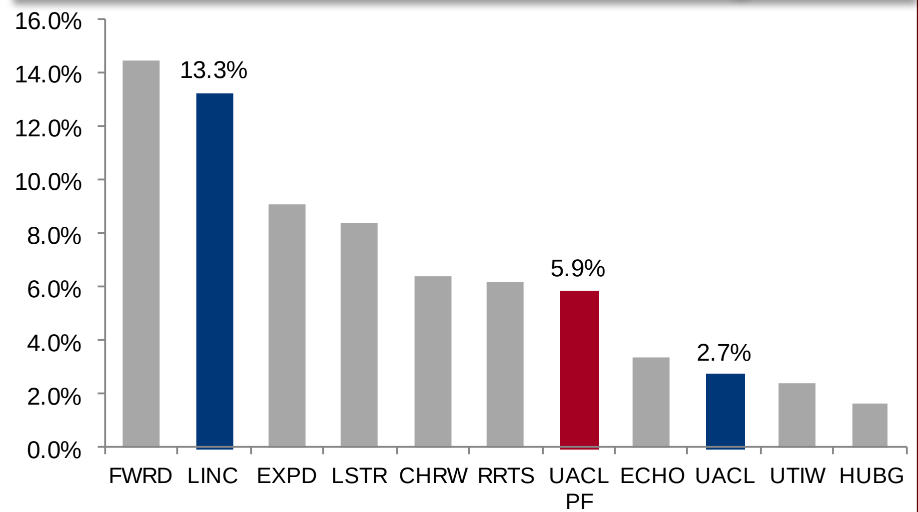
LTM 6/30/12 Adjusted EBITDA Margin [1]



LTM 6/30/12 Net CapEx as % of Adj. EBITDA [1]



LTM 6/30/12 Free Cash Flow Margin [3]



1) EBITDA adjusted for non-recurring and one time expenses
2) ROIC defined as (adjusted EBIT) / (total debt less cash plus dividend payable plus book equity)
3) Free Cash Flow Margin = (Adjusted EBITDA – net capital expenditures) / (total revenue)