LET'S DELIVER.

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Investor Presentation

May 2018

Disclaimer and Forward-Looking Statements

Special Note Regarding Forward-Looking Statements

This presentation, and certain information that management may discuss in connection with this presentation, contains forward-looking statements, within the meaning of the United States Private Securities Litigation Reform Act of 1995, which are intended to come within the safe harbor protection provided by such Act. These forward-looking statements reflect our current expectations, beliefs, plans, or forecasts with respect to, among other things, future events and financial performance and trends in our business and industry. Forward-looking statements are often characterized by words or phrases such as “may,” “will,” “could,” “should,” “would,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “prospects,” “potential” and “forecast,” and other words, terms, and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks, and uncertainties. We caution that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement.

Risks and uncertainties that could cause our actual results to differ materially from those contained in the forward-looking statements include, among others, those discussed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission (SEC) as well as in other sections of the Form 10-K and in our subsequently filed Quarterly Reports on Form 10-Q and other filings with the SEC.

Non-GAAP Financial Measures Reconciliation

This presentation, and certain information that management may discuss in connection with this presentation, references certain non-GAAP financial measures, including revenue (excluding fuel surcharge), adjusted income from operations, adjusted net income, adjusted diluted earnings per share (EPS) and adjusted earnings before interest, taxes, depreciation and amortization (EBITDA). Reconciliations of the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are in an appendix to this presentation. Management believes the use of these non-GAAP measures assists investors in understanding our business, as further described below. The non-GAAP information provided is used by our management and may not be comparable to similar measures disclosed by other companies. The non-GAAP measures used herein have limitations as analytical tools, and you should not consider them in isolation, or as substitutes, for analysis of our results as reported under GAAP.

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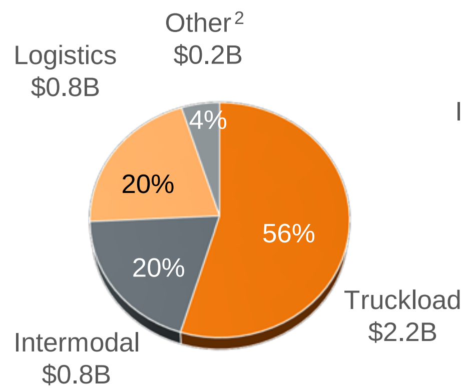
Leading North American Transportation Services Company

Iconic Orange Brand

- Founded in 1935 in Green Bay, WI
- Brand reputation of operational excellence built on service, trust, and reliability
- Industry-leading safety, culture and performance
- Comprehensive presence throughout North America
- Portfolio of businesses with different asset intensities
- Only known industry peer of size to have completed a comprehensive ERP transformation
- Strong balance sheet, with access to capital, provides flexibility to pursue organic and acquisitive growth initiatives

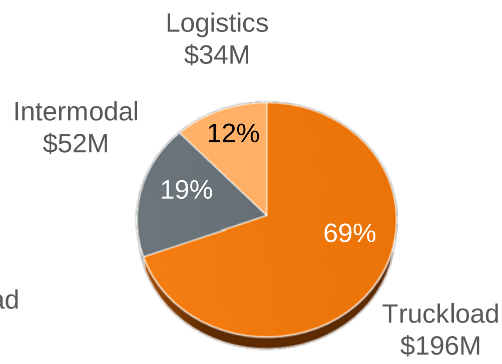
Broad Portfolio of Market-Leading Businesses

2017 Revenues (xFSC)[1]



$4.0B

2017 Adjusted Income from Operations[1]



$282M[3]

Truckload: Second Largest in North America[4]

Intermodal: One of the Largest in North America[4]

Logistics: Fastest-Growing Segment

Notes:
1 See Appendix for non-GAAP reconciliations; adjusted for fuel surcharge
2 Other is net of Intersegment Eliminations
3 Includes loss of $1M from Other Segment
4 Rank based on 2017 Revenue as reported in SEC filings, adjusted for the impact of a 2017 merger of two peers on an estimated pro forma basis

The Broadest Portfolio of Service Offerings in North America

COMPREHENSIVE PORTFOLIO OF SERVICE OFFERINGS

TRUCKLOAD

		For Hire	Dedicated
STANDARD	**DRY VAN** • Long-Haul • Expedited • Regional / Short-Haul	✓	✓
SPECIALTY	**BULK** • Long-Haul • Chemical • Regional / Short-Haul • Energy • Expedited	✓	✓
SPECIALTY	**TEMPERATURE CONTROL** • Reefer • Freeze Protection		✓
SPECIALTY	**First-to-Final-Mile / E-COMMERCE** • White Glove • Threshold • Expedited • Large Parcel	✓	✓
SPECIALTY	**OTHER SPECIALTY** • Specialty Van • Multi-Stop • Flatbed • Cross-Dock		✓

INTERMODAL

- DOOR-TO-DOOR
- CONTAINER ON FLAT CAR (COFC)
- LONG-HAUL
- REGIONAL
- NORTH AMERICAN CROSS-BORDER

LOGISTICS

BROKERAGE

- Full Truckload
- LTL
- Intermodal
- Temperature Control
- Flatbed
- Sole-Source

SUPPLY CHAIN SERVICES (3PL)

- Supply Chain Management
- Supply Chain Design
- Supplier Management
- Procurement
- Cross Border

IMPORT / EXPORT SERVICES

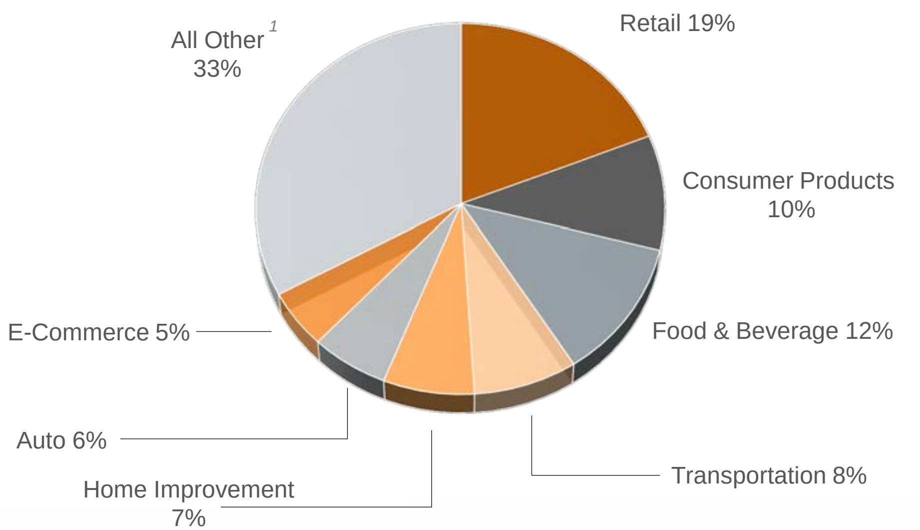
- Ware-housing
- Port Drayage
- Trans-loading

NORTH AMERICAN CROSS-BORDER / INTERNATIONAL FREIGHT:

Diversity of Customers and End-Markets Served Supports Resiliency Through Business Cycles

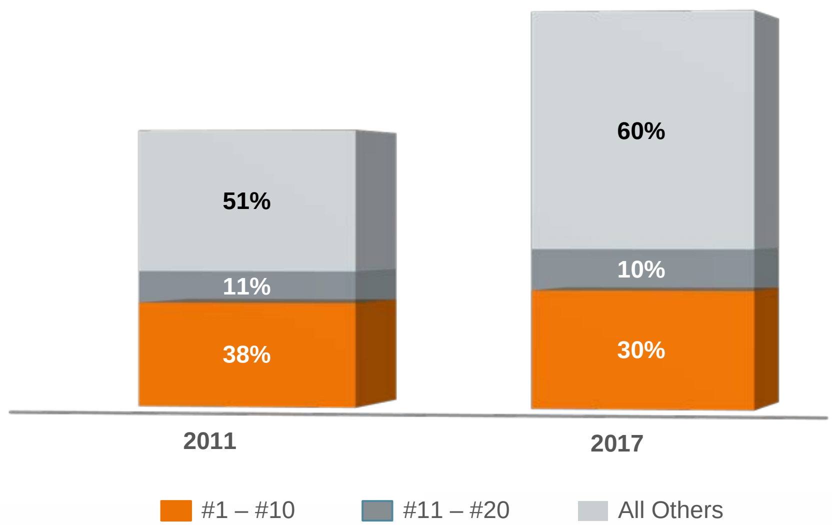
Diverse End-Market Footprint…

2017 Revenue (xFSC)



…With a Broadening Customer Base…

Change in Customer Concentration [2]



…that Includes nearly 200 of the Fortune 500

Notes: (1) "All Other" includes Apparel, Electronics, Paper, Chemical, Construction, Energy, Furniture, Medical, Metal, Plastics, and other miscellaneous industries
(2) Based on Enterprise Revenue (excluding fuel surcharge)

Record First Quarter Income from Operations Driven by Strong Price

Key Takeaways

- ✓ Revenues (xFSC) growth of 11% YOY driven by robust pricing, strong volume and tight capacity.
- ✓ Strong execution and revenue management leveraging Quest platform in the up-market.
- ✓ Truckload Revenue per truck per week increased 6% YOY; strong price partially offset by weather conditions. Income from operations increased 23% YOY; FTFM 250 bps drag on Truckload Operating ratio.
- ✓ Intermodal Revenue per order increased 5% YOY; Operating ratio 89.1% driven by market dynamics, price, effective dray utilization, and owned chassis benefits.
- ✓ Logistics Revenue growth of 20% led all segments; Income from operations increased 48% YOY due to brokerage growth and gross margin management.

1Q18 / 1Q17 Results *(values in $M except EPS)*

Metric [1]	1Q18	1Q17
Operating Revenues	$1,139	$1,006
Revenues (xFSC)	$1,021	$916
Adjusted Income from Operations	$68	$45
Adjusted Net Income	$48	$23
Adjusted Diluted EPS	$0.27	$0.15
Adjusted EBITDA	$139	$113

Note:
1 See Appendix for non-GAAP reconciliations

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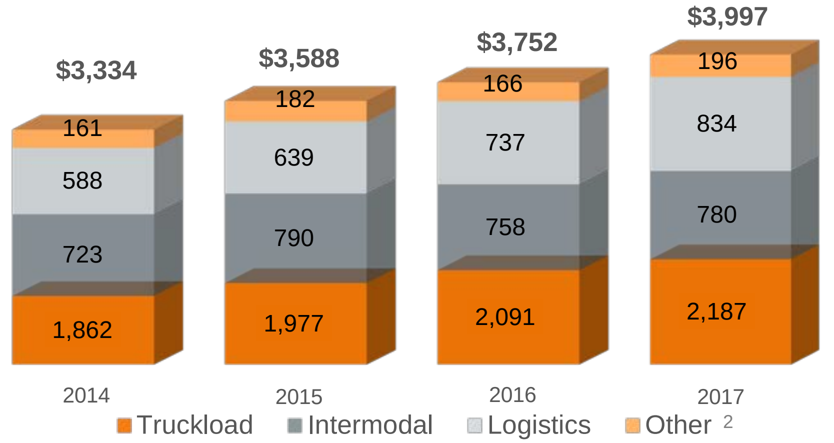
Significant Size and Scale in Each Core Business

Revenues (xFSC)[1]

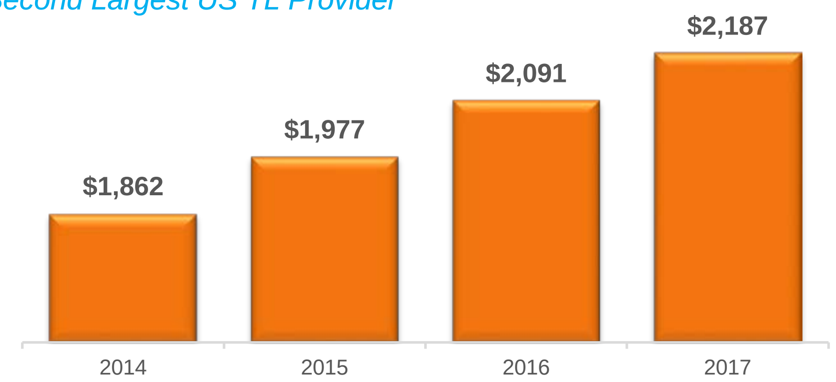
Operating Revenues (xFSC) ($M)[1]



Truckload Revenues (xFSC)[1]

Revenues (xFSC) ($M)[1]

Second Largest US TL Provider[3]



Intermodal Revenues (xFSC)[1]

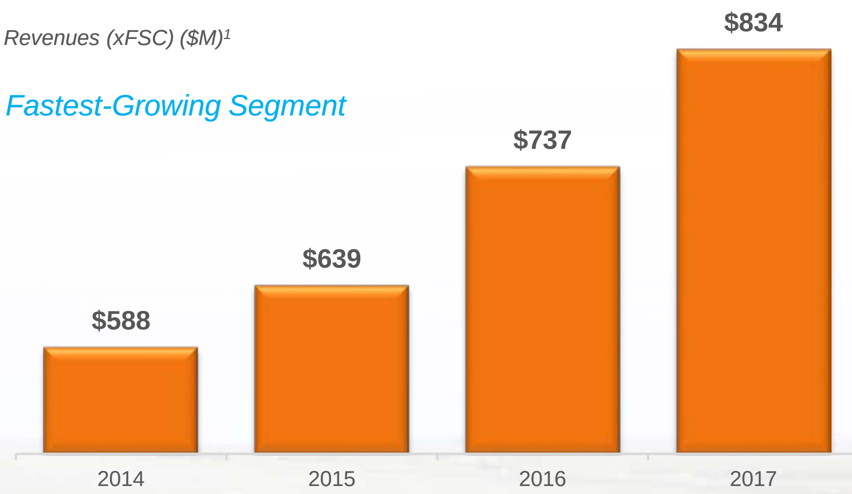
Revenues (xFSC) ($M)[1]

One of the Largest US IM Providers[3]

Logistics Revenues (xFSC)[1]

Revenues (xFSC) ($M)[1]

Fastest-Growing Segment



Notes:
1 Revenue excludes fuel surcharge
2 Other is net of Intercompany Eliminations
3 Rank based on 2017 Revenue as reported in SEC filings, adjusted for the impact of a 2017 merger of two peers on an estimated pro forma basis

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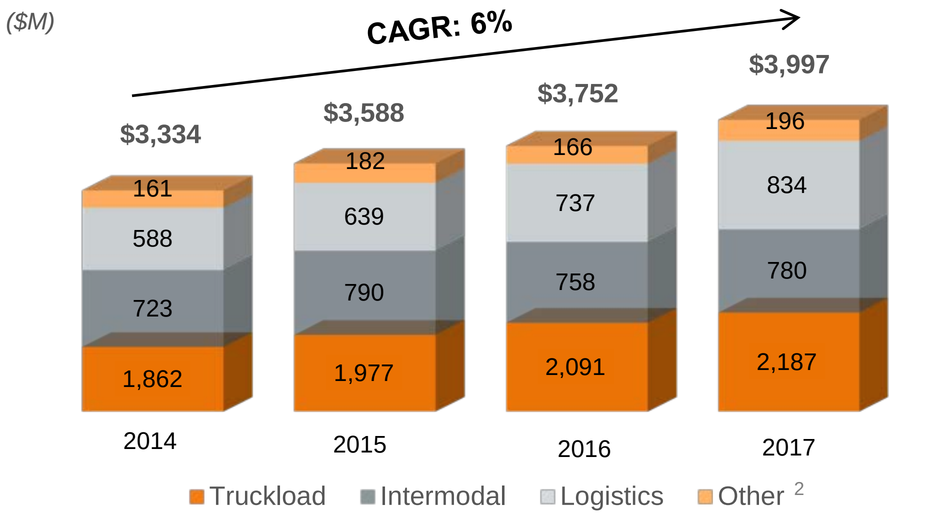
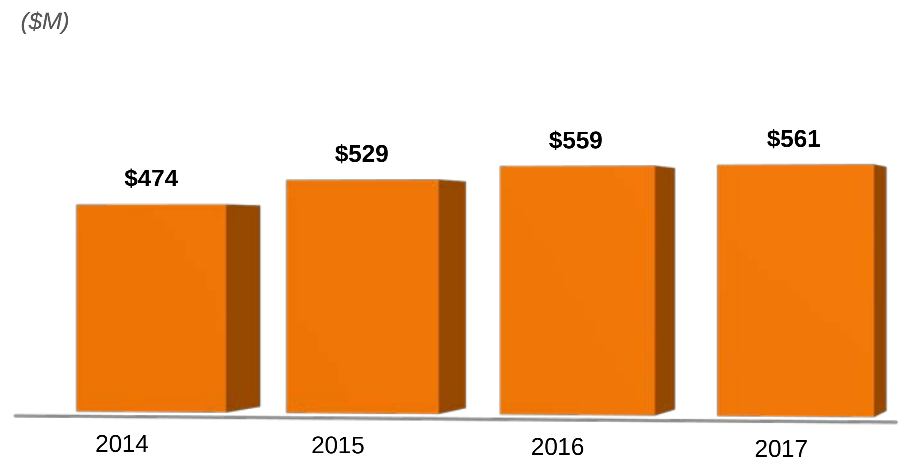
A Consistent Track Record of Financial Performance

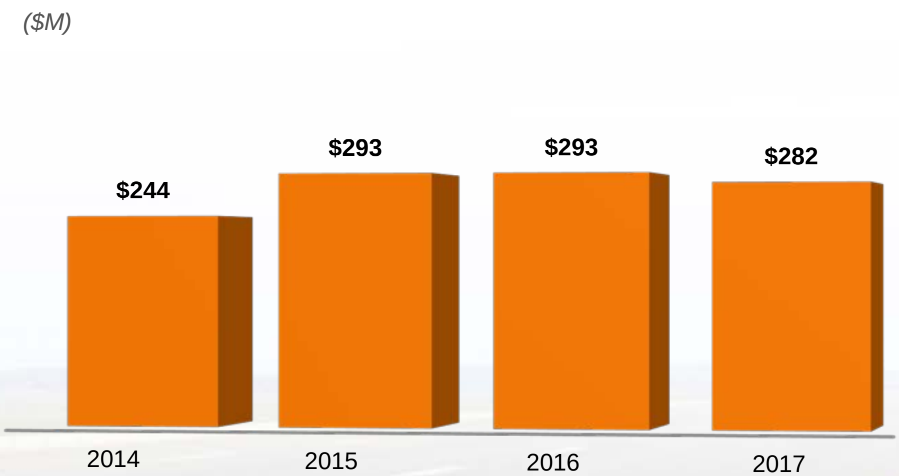
Revenues (xFSC)[1]



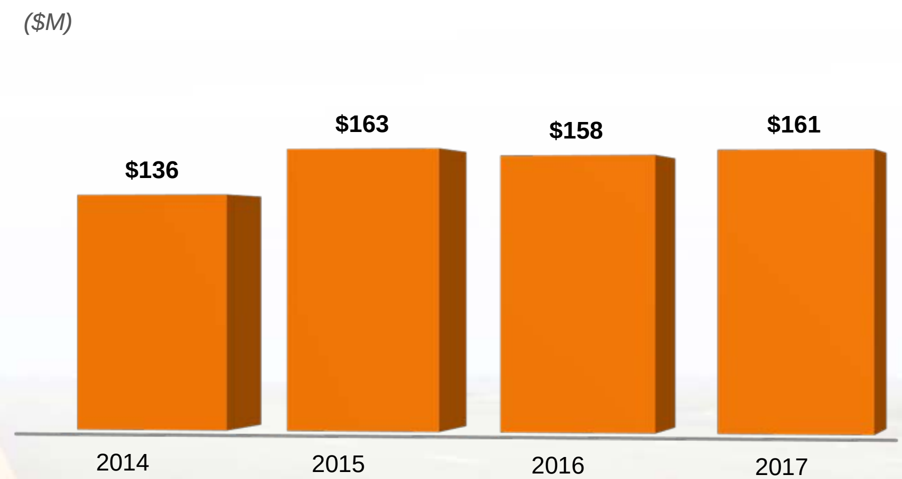
Adjusted EBITDA[1]



Adjusted Income from Operations[1]



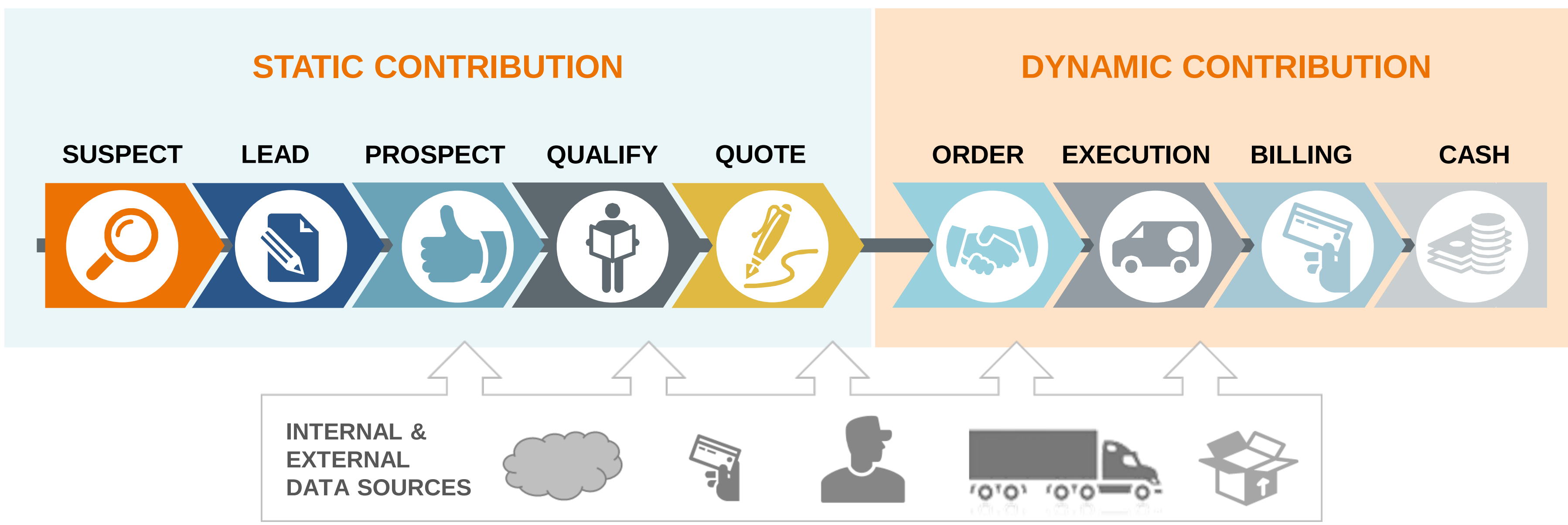
Adjusted Net Income[1]



Note:
1 See Appendix for non-GAAP reconciliations
2 Other is net of Intercompany Eliminations

Quest Transformation: Digitizing Our Value Chain

$250M technology investment differentiates us and enables optimized decisions that drive enhanced contribution



PREDICTIVE, PREVENTIVE AND PRESCRIPTIVE ANALYTICS

- ✓ Transformation of culture and business process
- ✓ Feedback loops to enhance performance over time
- ✓ Significant driver of margin expansion
- ✓ Turns "order takers" to "profit makers"

Driven by "One Version of the Truth"

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Investing in a Comprehensive First to Final Mile Service Offering

SOLVING PROBLEMS AND MOVING FORWARD

Complete visibility throughout the delivery process allows for problem-solving on the go.

Appendix

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Non-GAAP Reconciliation – Revenues (excluding fuel surcharge)

($M)	2014	2015	2016	2017	1Q18	1Q17
Operating revenues	**$ 3,940.6**	**$ 3,959.4**	**$ 4,045.7**	**$ 4,383.6**	**$ 1,139.0**	**$1,006.4**
Less: Fuel surcharge revenues	606.9	371.2	294.0	386.3	117.8	90.2
Revenues (excluding fuel surcharge)	**$ 3,333.7**	**$ 3,588.2**	**$ 3,751.7**	**$ 3,997.3**	**$ 1,021.2**	**$916.2**

Non-GAAP Reconciliation – Adjusted Income from Operations

($M)	2014	2015	2016	2017	1Q18	1Q17
Income from operations	**$ 239.4**	**$ 260.2**	**$ 290.4**	**$ 280.3**	**$ 67.6**	**$43.5**
Litigation [1]	4.9	26.7	–	–	–	–
Goodwill impairment [2]	–	6.0	–	–	–	–
Duplicate chassis costs [3]	–	–	–	14.9	–	1.3
WSL contingent consideration adjustment [4]	–	–	–	(13.5)	–	–
Acquisition costs [5]	–	–	1.4	–	–	–
IPO costs [6]	–	–	1.3	–	–	–
Adjusted income from operations	**$ 244.3**	**$ 292.9**	**$ 293.1**	**$ 281.7**	**$ 67.6**	**$44.8**

Notes:
1 Costs associated with certain lawsuits challenging compliance with aspects of the Fair Labor Standards Act (FLSA)
2 As a result of our annual Goodwill impairment test, as of December 31, 2015, the Company took an impairment charge for our Asia reporting unit
3 As of December 31, 2017, the Company completed its migration to an owned chassis model, which required the replacement of rented chassis with owned chassis. The existing lease requirements did not expire until December 31, 2017. Accordingly, the Company adjusted its income from operations for rental costs related to idle chassis as rented units were replaced
4 Represents a fair value adjustment to the contingent consideration related to the acquisition of Watkins & Shepard, and Lodeso (WSL)
5 Costs related to the June 1, 2016 acquisition of WSL
6 Costs related to the Company's initial public offering (IPO)

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Non-GAAP Reconciliation – Adjusted Net Income

($M)	2014	2015	2016	2017	1Q18	1Q17
Net income	**$ 133.6**	**$ 140.9**	**$ 156.9**	**$ 389.9**	**$ 47.6**	**$22.6**
Litigation [1]	4.9	26.7	–	–	–	–
Goodwill impairment [2]	–	6.0	–	–	–	–
Tax Cuts and Jobs Act [3]	–	–	–	(229.5)	–	–
Duplicate chassis costs [4]	–	–	–	14.9	–	1.3
WSL contingent consideration adjustment [5]	–	–	–	(13.5)	–	–
Acquisition costs [6]	–	–	1.4	–	–	–
IPO costs [7]	–	–	1.3	–	–	–
Income tax adjustment [8]	(2.0)	(10.9)	(1.1)	(0.6)	–	(0.5)
Adjusted net income	**$ 136.5**	**$ 162.7**	**$ 158.5**	**$ 161.2**	**$ 47.6**	**$23.4**

Notes:
1 Costs associated with certain lawsuits challenging compliance with aspects of the Fair Labor Standards Act (FLSA)
2 As a result of our annual Goodwill impairment test as of December 31, 2015, the Company took an impairment charge for our Asia reporting unit
3 Represents the effect on deferred assets and liabilities of the change in the federal income tax rate from 35% to 21% as a result of the Tax Cuts and Jobs Act enacted in December 2017
4 As of December 31, 2017, the Company completed its migration to an owned chassis model, which required the replacement of rented chassis with owned chassis. The existing lease requirements did not expire until December 31, 2017. Accordingly, the Company adjusted its income from operations for rental costs related to idle chassis as rented units were replaced
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7 Costs related to the Company's initial public offering (IPO)
8 Tax impacts are calculated using the applicable consolidated federal and state effective tax rate, modified to remove the impact of tax credits and adjustments (such as the Tax Cuts and Jobs Act in 2017) that are not applicable to the item in question. If the underlying item has a materially different tax treatment, the actual or estimated tax rate applicable to the adjustment is used

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Non-GAAP Reconciliation – Adjusted Diluted Earnings per Share

	2017	1Q18	1Q17
Diluted earnings per share	**$ 2.28**	**$ 0.27**	**$0.14**
Non-GAAP adjustments, tax effected	(1.34)	–	0.01
Adjusted diluted earnings per share	**$ 0.94**	**$ 0.27**	**$0.15**

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Non-GAAP Reconciliation – Adjusted EBITDA

($M)	2014	2015	2016	2017	1Q18	1Q17
Net Income	**$ 133.6**	**$ 140.9**	**$ 156.9**	**$ 389.9**	**$ 47.6**	**$ 22.6**
Provision for (benefit from) income taxes	92.3	97.8	108.7	(126.5)	16.9	15.3
Interest expense – net	11.7	18.7	21.4	17.4	3.5	5.5
Depreciation and amortization	230.0	236.3	266.0	279.0	71.7	67.9
Other - net	1.8	2.8	3.4	(0.5)	(0.4)	0.1
Litigation [1]	4.9	26.7	–	–	–	–
Goodwill impairment [2]	–	6.0	–	–	–	–
Duplicate chassis costs [3]	–	–	–	14.9	–	1.3
WSL contingent consideration adjustment [4]	–	–	–	(13.5)	–	–
Acquisition costs [5]	–	–	1.4	–	–	–
IPO costs [6]	–	–	1.3	–	–	–
Adjusted EBITDA	**$ 474.3**	**$ 529.2**	**$ 559.1**	**$ 560.7**	**$ 139.3**	**$112.7**

Notes:
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