Daseke, Inc. – Consolidating the Open Deck Specialized Logistics Market

Q1 2017 Earnings

May 2017

Important Disclaimers

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Projected financial information are forward-looking statements. Forward-looking statements, including those with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Daseke, are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, general economic risks (such as downturns in customers’ business cycles and disruptions in capital and credit markets), driver shortages and increases in driver compensation or owner-operator contracted rates, loss of senior management or key operating personnel, Daseke’s ability to recognize the anticipated benefits of recent acquisitions, Daseke’s ability to identify and execute future acquisitions successfully, seasonality and the impact of weather and other catastrophic events, fluctuations in the price or availability of diesel fuel, increased prices for, or decreases in the availability of, new revenue equipment and decreases in the value of used revenue equipment, Daseke’s ability to generate sufficient cash to service all of its indebtedness, restrictions in Daseke’s existing and future debt agreements, increases in interest rates, the impact of governmental regulations and other governmental actions related to Daseke and its operations, litigation and governmental proceedings, and insurance and claims expenses. For additional information regarding known material factors that could cause actual results to differ from those expressed in forward-looking statements, please see Daseke’s filings with the Securities and Exchange Commission, available at www.sec.gov, including Hennessy Capital Acquisition Corp. II’s definitive proxy statement dated February 6, 2017, particularly the section “Risk Factors—Risk Factors Relating to Daseke’s Business and Industry,” and Daseke’s Current Report on Form 8-K/A, filed with the SEC on March 16, 2017. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Daseke undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDAR. Daseke defines Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) acquisition-related transaction expenses (including due diligence costs, legal, accounting and other advisory fees and costs, retention and severance payments and financing fees and expenses), (v) non-cash impairments, (vi) losses (gains) on sales of defective revenue equipment out of the normal replacement cycle, (vii) impairments related to defective revenue equipment sold out of the normal replacement cycle, (viii) withdrawn initial public offering-related expenses, and (ix) expenses related to the business combination that was consummated in February 2017 and related transactions. Adjusted EBITDAR is defined as Adjusted EBITDA plus tractor operating lease charges. You can find the reconciliation of these measures to net income (loss), the nearest comparable GAAP measure, elsewhere in the appendix of this presentation. We have not reconciled non-GAAP forward-looking measures to their corresponding GAAP measures because certain items that impact these measures are unavailable or cannot be reasonably predicted without unreasonable efforts.

Daseke’s board of directors and executive management team use Adjusted EBITDA and Adjusted EBITDAR as key measures of its performance and for business planning. Adjusted EBITDA and Adjusted EBITDAR assist them in comparing Daseke’s operating performance over various reporting periods on a consistent basis because they remove from Daseke’s operating results the impact of items that, in their opinion, do not reflect Daseke’s core operating performance. Adjusted EBITDA and Adjusted EBITDAR also allows Daseke to more effectively evaluate its operating performance by allowing it to compare the results of operations against its peers without regard to its or its peers’ financing method or capital structure. Adjusted EBITDAR is used to view operating results before lease charges as these charges can vary widely among trucking companies due to differences in the way that trucking companies finance their fleet acquisitions. Daseke’s management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP and instead relies primarily on Daseke’s GAAP results and uses non-GAAP measures supplementally.

Daseke believes its presentation of Adjusted EBITDA and Adjusted EBITDAR is useful because they provide investors and industry analysts the same information that Daseke uses internally for purposes of assessing its core operating performance. However, Adjusted EBITDA and Adjusted EBITDAR are not substitutes for, or more meaningful than, net income (loss), cash flows from operating activities, operating income or any other measure prescribed by GAAP, and there are limitations to using non-GAAP measures such as Adjusted EBITDA and Adjusted EBITDAR. Certain items excluded from Adjusted EBITDA and Adjusted EBITDAR are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital, tax structure and the historic costs of depreciable assets. Adjusted EBITDA, Adjusted EBITDAR should not be considered measures of the income generated by Daseke’s business or discretionary cash available to it to invest in the growth of its business. Other companies in Daseke’s industry may define these non-GAAP measures differently than Daseke does, and as a result, it may be difficult to use these non-GAAP measures to compare the performance of those companies to Daseke’s performance.

Industry and Market Data

This presentation includes market data and other statistical information from third party sources, including independent industry publications, government publications and other published independent sources. Although Daseke believes these third party sources are reliable as of their respective dates, Daseke has not independently verified the accuracy or completeness of this information.

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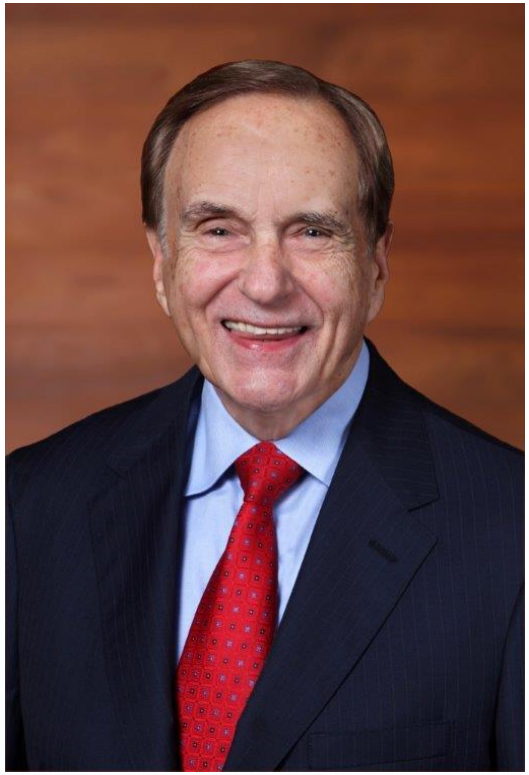
Presenters



Don Daseke
President, CEO,
and Chairman

Scott Wheeler
Executive Vice President,
CFO, and Director

Today We Will Discuss…

Executing on Our Consolidation Strategy

Q1 2017 Results Consistent with Expectations

Improving Industry Environment

DASEKE

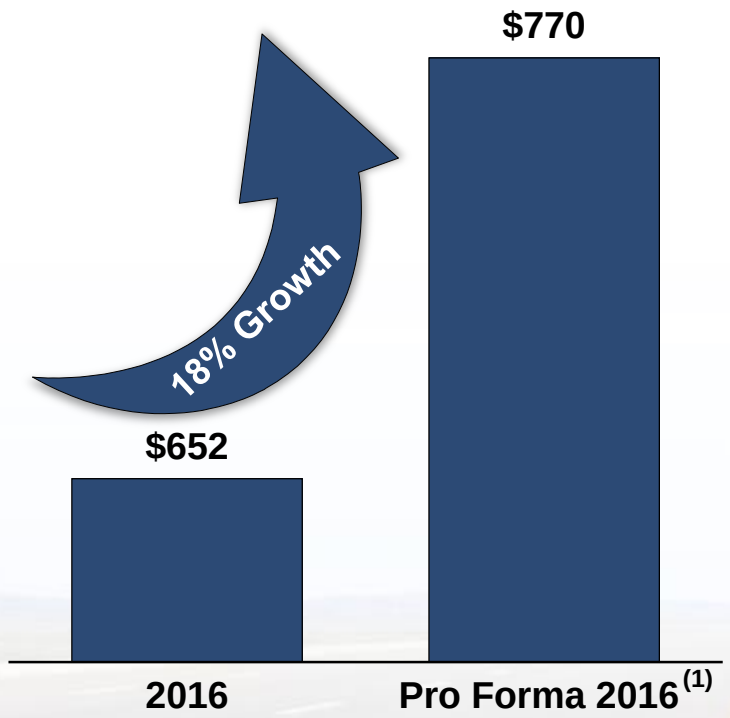
BUILDING NORTH AMERICA'S
PREMIER Open Deck
Transportation & Logistics Provider
KENWORTH
927
OVERSIZE LOAD
P733357

Post May 1, 2017 Acquisitions

Giving Effect to Completed Acquisitions, Daseke has Pro Forma Revenue of $770 million and Adjusted EBITDA of $101 million in 2016

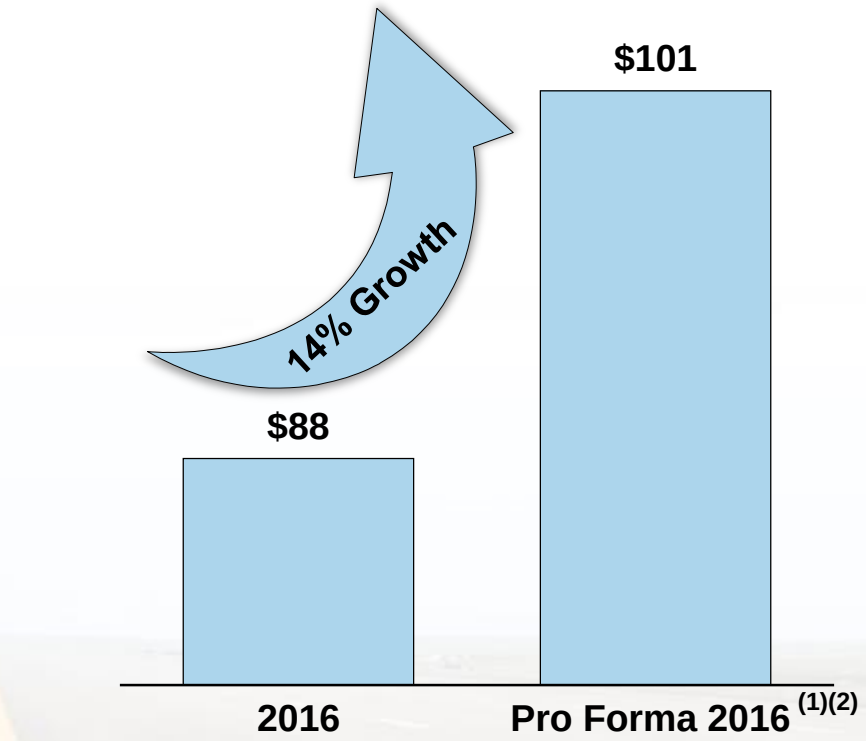
Pro Forma Revenue Growth

($ in millions)



Pro Forma Adjusted EBITDA Growth

($ in millions)



(1) Calculated by adding Daseke's 2016 figures with the acquired companies' 2016 figures (based on such companies' internally prepared financial statements). Does not give effect to synergies.

(2) Net loss of $8.7 million plus: depreciation and amortization of $75.2 million, interest of $24.3 million, provision for income taxes of $ 0.2 million, acquisition-related transaction expenses of $0.6 million, impairment of $2.0 million, withdrawn initial public offering-related expenses of $3.0 million, net losses on sales of defective revenue equipment out of the normal replacement cycle of $0.7 million, impairments related to defective revenue equipment sold out of the normal replacement cycle of $0.2 million and expenses related to the business combination and related transactions of $3.5 million results in Adjusted EBITDA of $101 million.

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Q1 2017 Financial Results

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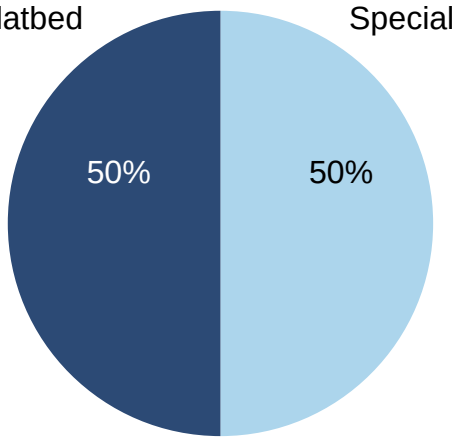
Daseke Overview as of March 31, 2017

- Daseke has acquired and integrated nine companies as of March 31, 2017
- Offers services across the U.S., Canada and Mexico
- Average of 2,898 employees in Q1 2017
- Average open deck fleet of 2,925 tractors (2,280 company tractors and 645 owner operators) in Q1 2017
- ~62.1 million miles driven in Q1 2017
- 43 locations
- $100 million liability insurance coverage

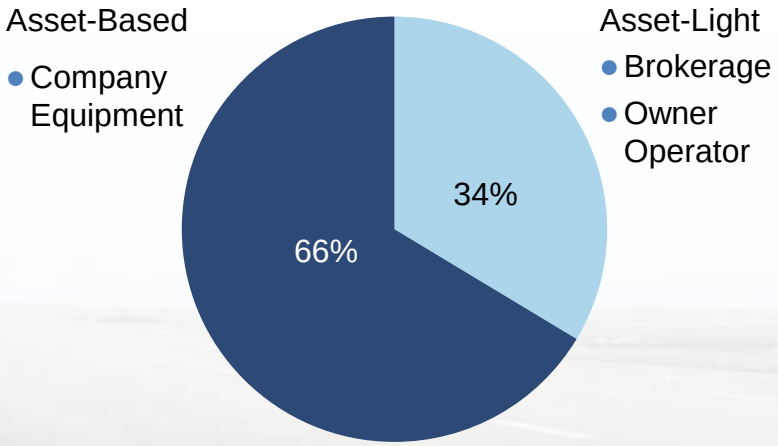
Revenue by Segment

(Q1 2017)



Asset Right Operating Model

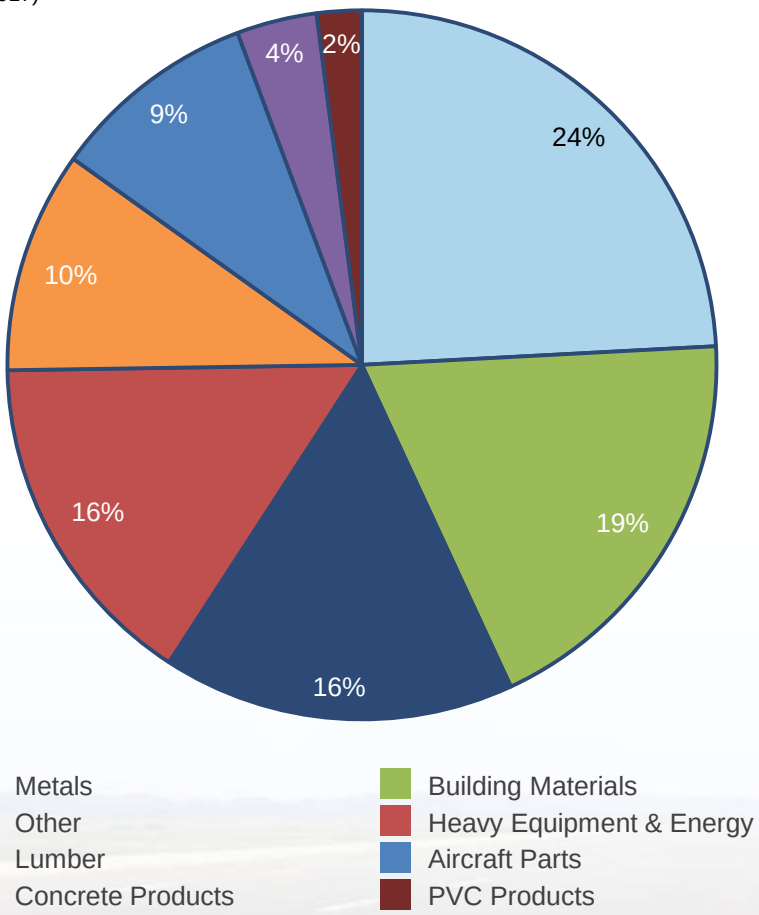
(Q1 2017)



Well-Diversified End-Markets

Revenue Mix by End-Market

(Q1 2017)



Change in Revenue Mix from FY 2016 to Q1 2017

Metals	↑
Building Materials	↑
Other	↑
Heavy Equipment & Energy	↓
Lumber	↑
Aircraft Parts	No Change
Concrete Products	↓
PVC Products	No Change

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Q1 2017 Results Consistent with Expectations

Financial Metrics

($ in millions)

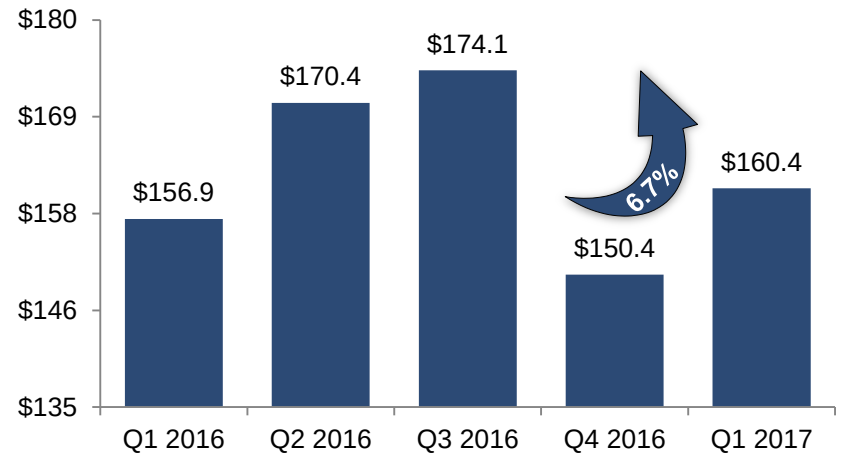
	Three Months Ended Mar. 31,	
	2017	**2016**
Total Revenue	$ 160.4	$ 156.9
Revenue (excl. FSC)	146.4	146.9
Operating Income (Loss)	(0.8)	3.0
Net Income (Loss)	(7.7)	(1.2)
Adjusted EBITDA	17.6	22.7

- Total Revenue increased 2.2% (~$3.5 million) from Q1 2016 to Q1 2017
  - Drove 198,800 more miles in Q1 2017 than in Q1 2016
  - Additional operating costs incurred from new operating leases
  - Higher fuel costs and slightly less efficiency in utilization driven by market conditions
  - One time expenses including $5.5 million due to the write-off of unamortized deferred loan fees and SPAC merger costs
- We reaffirm our organic Adjusted EBITDA target of $95 million to $104 million for 2017
  - Momentum coming out of Q1 2017 into Q2 2017 and back half of 2017
  - Recovery in pricing underway

Sequential Growth Q4 2016 to Q1 2017

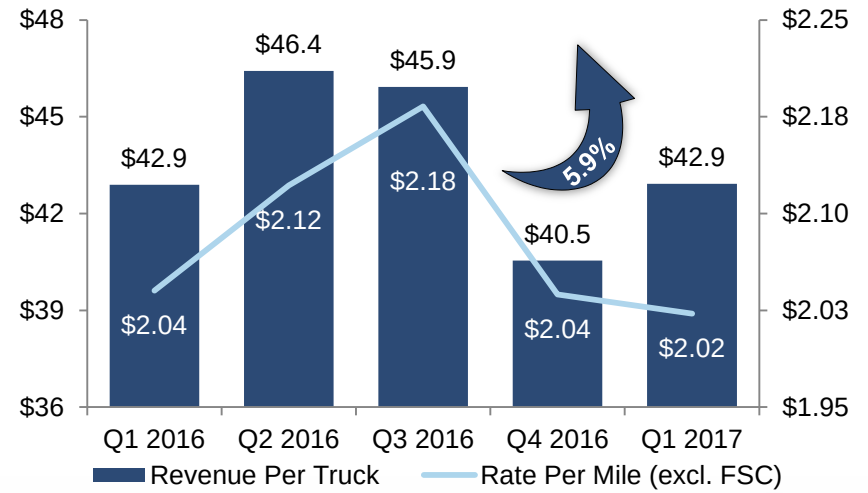
Total Revenue

($ in millions)



Revenue Per Truck & Rate Per Mile (excl. FSC)

($ in thousands except Rate Per Mile (excl. FSC))



Total Revenue increased 6.7% (~$10.0 million) from Q4 2016 to Q1 2017

Revenue Per Truck increased 5.9% (~$2,400) from Q4 2016 to Q1 2017

- Open deck freight experiences some seasonality as freight is exposed to the elements – Q2 & Q3 tend to have higher revenues and earnings than Q1 and Q4
- Sequential growth in miles, total Revenue and Adjusted EBITDA, with Adjusted EBITDA increasing from $15.3 million in Q4 2016 to $17.6 million in Q1 2017
- Q1 2017 improvement over Q4 2016 is a good indicator of performance and highlights recent momentum going into Q2 2017

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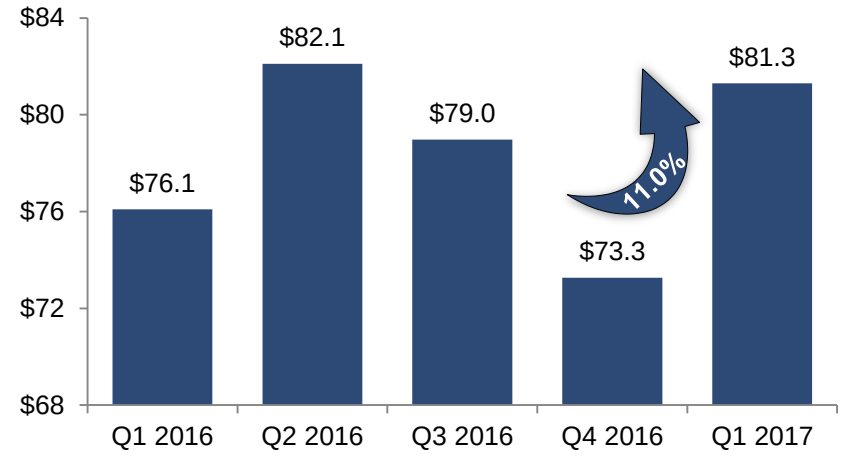
Flatbed Segment Trends Q4 2016 to Q1 2017

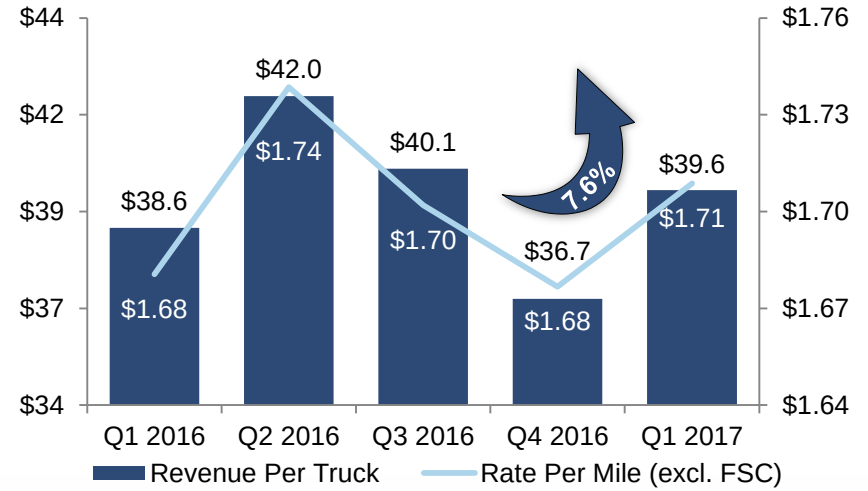
Flatbed Revenue

($ in millions)



Revenue Per Truck & Rate Per Mile (excl. FSC)

($ in thousands except Rate Per Mile (excl. FSC))



Flatbed Revenue increased 11.0% (~$8.0 million) from Q4 2016 to Q1 2017

Revenue Per Truck increased 7.6% (~$2,800) from Q4 2016 to Q1 2017

- Q1 2017 Flatbed Revenue has grown 6.9% over Q1 2016 and 11.0% over Q4 2016
- Revenue Per Truck increased from $38.6 thousand in Q1 2016 to $39.6 thousand in Q1 2017
- Drove ~2.3 million more miles from Q4 2016 to Q1 2017 with 13 more trucks

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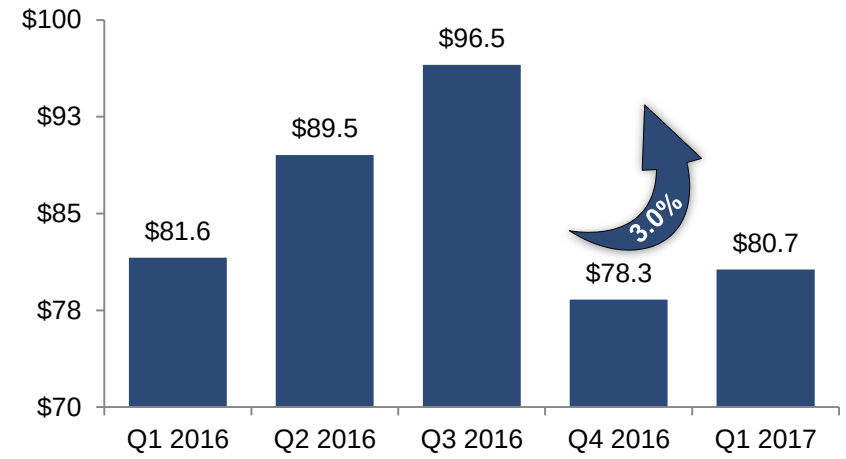
Specialized Segment Trends Q4 2016 to Q1 2017

Specialized Revenue

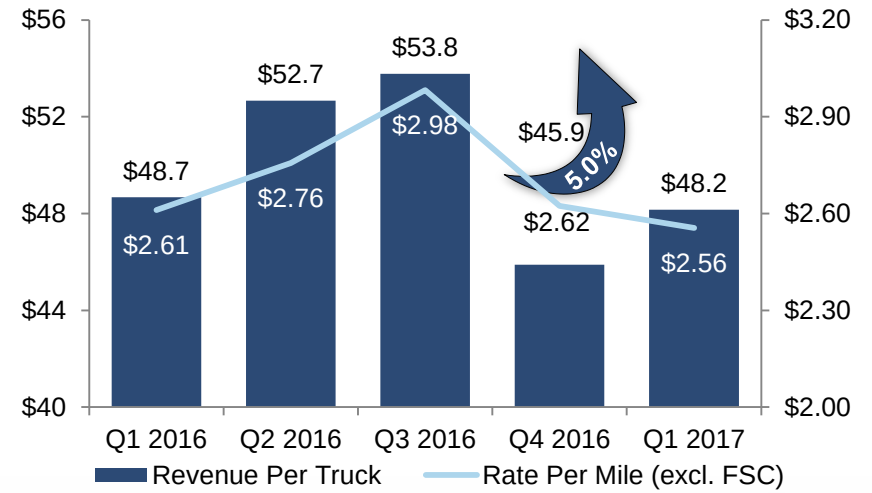
($ in millions)



Specialized Revenue increased 3.0% (~$2.3 million) from Q4 2016 to Q1 2017

Revenue Per Truck & Rate Per Mile (excl. FSC)

($ in thousands except Rate Per Mile (excl. FSC))



Revenue Per Truck increased 5.0% (~$2,300) from Q4 2016 to Q1 2017

- Q1 2017 Specialized Revenue declined 1.1% from Q1 2016 but increased 3.0% over Q4 2016
- Revenue Per Truck decreased from $48.7 thousand in Q1 2016 to $48.2 thousand in Q1 2017
- Drove ~1.2 million more miles from Q4 2016 to Q1 2017 with 32 fewer trucks

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Improving Industry Environment

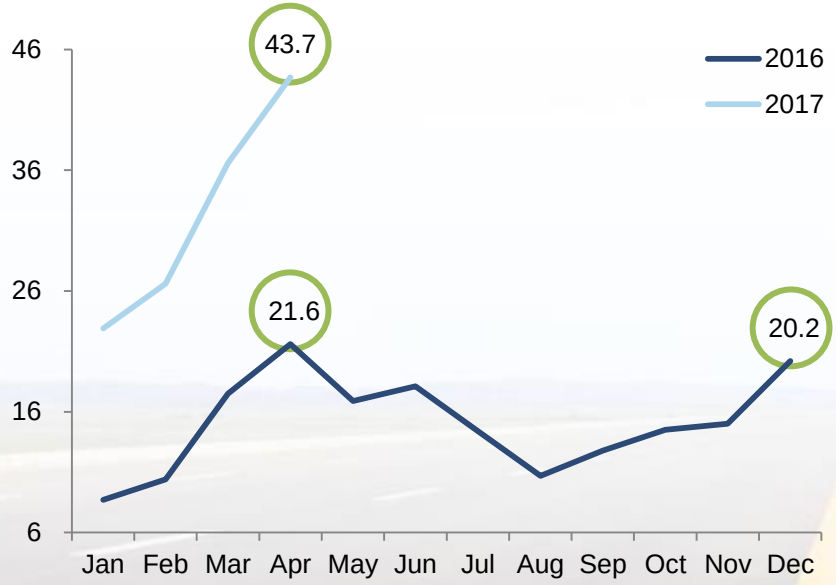
Favorable Industry Tailwinds

- Favorable supply / demand dynamics: Load-to-Truck Ratio up significantly both YoY and YTD
- Sequential uptick in Flatbed Spot Rates throughout 2017 after nearly 24 months of declining rates
- 3-6 month lag between increase in Flatbed Spot Rates and a corresponding movement in Flatbed Contract Rates
- Momentum coming out of Q1 2017 into Q2 2017 and back half of 2017

Spot Rate Grades as of Q1 2017[(1)]

Van	Flatbed	Refrigerated
C+	A-	D

Flatbed Load-to-Truck Ratio[(1)]



Flatbed Spot Rate YoY Growth as of April 2017[(1)]

(1) Source: DAT.
Note: Flatbed Load-to-Truck Ratio represents the number of loads posted for every truck posted on DAT Load Boards.

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2017 YTD Acquisitions

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Two Companies Joined Daseke on May 1, 2017

In the ~2 Months Post "IPO" Daseke has Closed Two Acquisitions

2017 YTD Acquisition Highlights

- 2016 combined estimated Revenue of $119 million and Adjusted EBITDA of $13 million(1)
- Multiple of 5.5x 2016 Adjusted EBITDA
- Approximately 40% asset-light or logistics revenues
- Including The Schilli Companies and Big Freight Systems Inc., Daseke now has over 3,500 tractors, 7,300 trailers and 1.1 million square feet of industrial logistics, warehousing and distribution

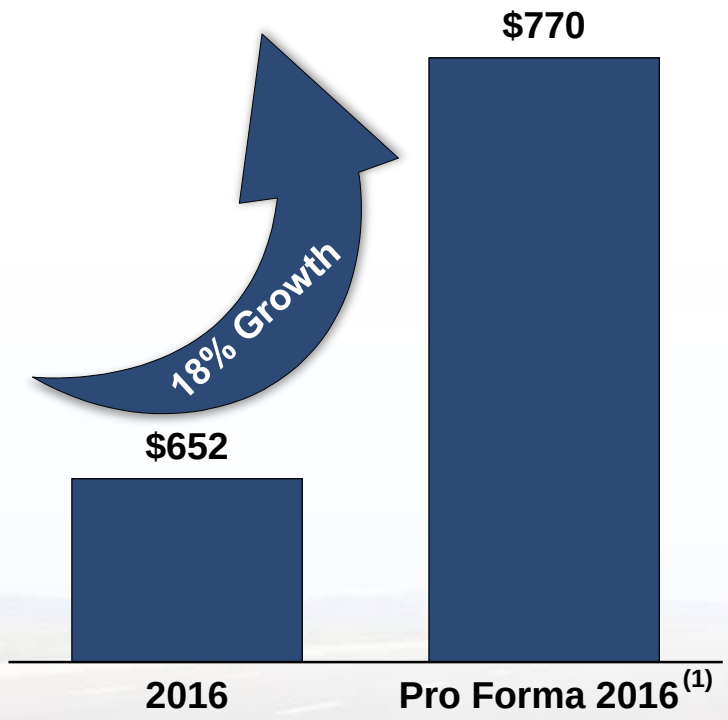
(1) Based on Schilli's and Big Freight's internally prepared financial statements. Net income of $3.6 million plus: depreciation and amortization of $7.7 million, interest of $1.2 million and acquisition-related transaction expenses of $0.3 million results in Adjusted EBITDA of $12.8 million. Does not give effect to synergies.

Post May 1, 2017 Acquisitions

Giving Effect to Completed Acquisitions, Daseke has Pro Forma Revenue of $770 million and Adjusted EBITDA of $101 million in 2016

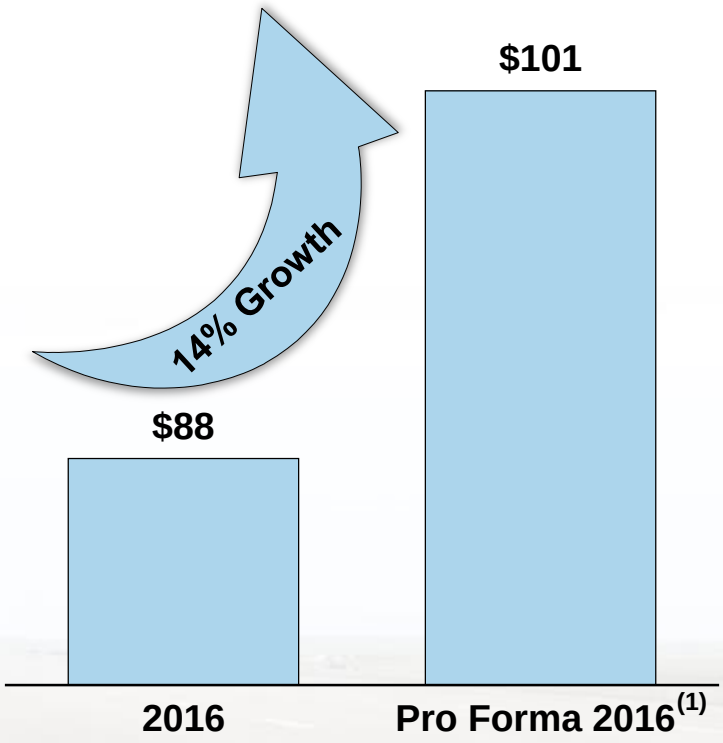
Pro Forma Revenue Growth

($ in millions)



Pro Forma Adjusted EBITDA Growth

($ in millions)



(1) Calculated by adding Daseke's 2016 figures with the acquired companies' 2016 figures (based on such companies' internally prepared financial statements). Does not give effect to synergies.

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The Schilli Companies

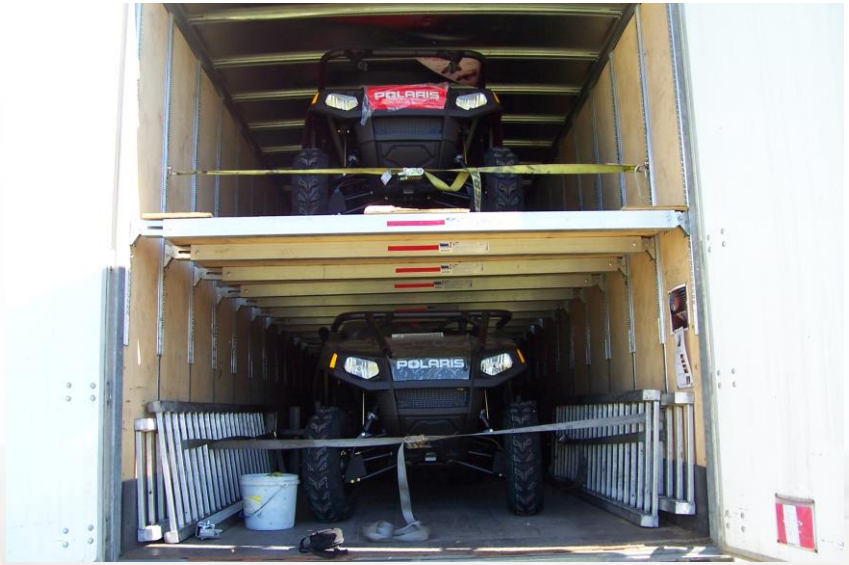
Acquisition Highlights

- Founded in 1961
- Headquarters: Remington, Indiana
- New Footprint: Midwest U.S.
- New Capability: Industrial Logistics, Warehousing and Distribution
  - Approximately 800,000 square feet
  - Free trade zone in port of Savannah, Georgia
- Major Sector Served: Building Materials

Big Freight Systems

Acquisition Highlights

- Founded in 1948
- Headquarters: Winnipeg, Manitoba
- New Footprint: Daseke's entrance into Canada / Northern U.S
- New Capability: Industrial Logistics, Warehousing and Distribution
  - Approximately 300,000 square feet
- New Sector Served: Power Sports Vehicles
- Truckload Carriers Association National Fleet Safety Award Winner 2017



National Fleet Safety Awards

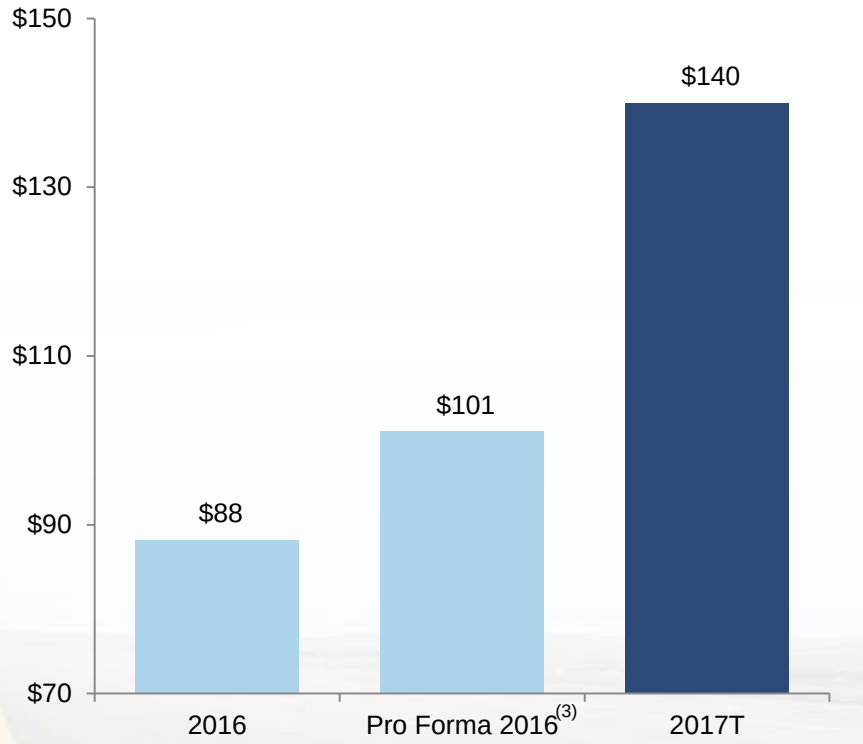
Reaffirming 2017 Pro Forma Adjusted EBITDA Target

Daseke Remains on Track to Achieve its 2017 Pro Forma Adjusted EBITDA Target of $140 million(1)

- Expected organic growth in second half of 2017 supported by key Company and leading industry metrics
- Acquisition pipeline remains robust, active and actionable
- As of March 31, Daseke has ~$60 million of undrawn capacity on its delayed draw term loan(2), a ~$70 million undrawn revolving line of credit and ~$35 million of cash on its balance sheet

Adjusted EBITDA Growth

($ in millions)



(1) 2017 pro forma Adjusted EBITDA will be calculated by adding Daseke's actual 2017 Adjusted EBITDA and the Adjusted EBITDA of any acquired business during 2017 for the period beginning on January 1, 2017 and ending on the acquisition date.
(2) Giving effect to the ~$40 million draw from the delayed draw term loan facility to accomplish the acquisition of The Schilli Companies and Big Freight Systems Inc.
(3) Calculated by adding Daseke's 2016 figures with the acquired companies' 2016 figures (based on such companies' internally prepared financial statements). Does not give effect to synergies.

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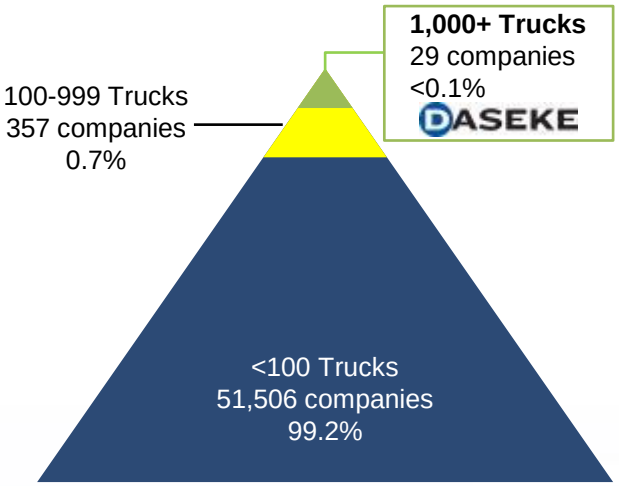
Consolidation, Integration & Growth

Consolidation[1]

Highly Fragmented $133 Billion Market

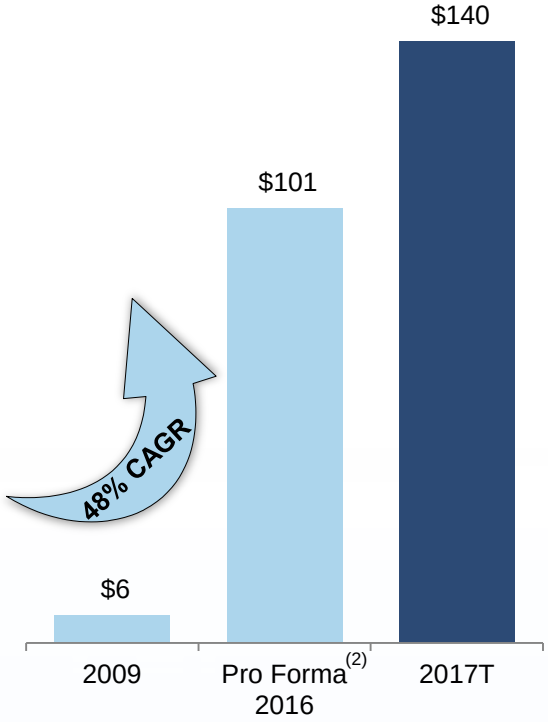


Integration Opportunities

- Freight management system
- Purchasing consolidation
- Sales
- Insurance
- Accounting control
- Capital expenditures
- Financing
- Collaboration
- KPI analytics

Adjusted EBITDA Growth

($ in millions)



Smokey Point	E.W. Wylie	J.Grady Randolph	Central Oregon	Boyd Bros. & WTI	Lone Star	Bulldog	Hornady	The Schilli Companies	Big Freight Systems
Acquired in 2008	Acquired in 2011	Acquired in 2013	Acquired in 2013	Acquired in 2013	Acquired in 2014	Acquired in 2015	Acquired in 2015	Acquired in 2017	Acquired in 2017
Est. 1979	Est. 1938	Est. 1935	Est. 1992	Est. 1956 / 1989	Est. 1988	Est. 1959	Est. 1928	Est. 1961	Est. 1948

(1) Source: FTR, 2016.
(2) Calculated by adding Daseke's 2016 figures with the acquired companies' 2016 figures (based on such companies' internally prepared financial statements). Does not give effect to synergies.

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Executive Summary

- We continue to execute our consolidation strategy; Daseke remains on track to achieve its 2017 pro forma Adjusted EBITDA target of $140 million(1)
  - In the ~2 months post “IPO” Daseke has closed two acquisitions
  - Giving effect to the acquisitions, Daseke has pro forma Revenue of $770 million and Adjusted EBITDA of $101 million in 2016(2)
- Q1 2017 results consistent with expectations
  - We reaffirm our guidance for 2017 of $95 million to $104 million organic Adjusted EBITDA and pro forma Adjusted EBITDA of $140 million(1)
  - Momentum coming out of Q1 2017 into Q2 2017 and back half of 2017
- Improving industry environment
  - More favorable supply / demand dynamics
  - Improving rate environment

(1) 2017 pro forma Adjusted EBITDA will be calculated by adding Daseke’s actual 2017 Adjusted EBITDA and the Adjusted EBITDA of any acquired business during 2017 for the period beginning on January 1, 2017 and ending on the acquisition date.
(2) Calculated by adding Daseke’s 2016 figures with the acquired companies’ 2016 figures (based on such companies’ internally prepared financial statements). Does not give effect to synergies.

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Conclusion

Questions

Appendix

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Adjusted EBITDAR & EBITDA Reconciliations

Adjusted EBITDAR & EBITDA Reconciliations

($ in millions)

	Three Months Ended Mar. 31,		Three Months Ended Dec. 31,	Twelve Months Ended Dec. 31,	
	2017	2016	2016	2016	2009
Net Income (Loss)	$ (7.7)	$ (1.2)	$ (10.8)	$ (12.3)	$ (0.4)
Depreciation and Amortization	16.3	16.9	17.0	67.5	4.1
Net Interest Expense	9.8	5.3	5.6	23.1	2.8
Income Taxes	(2.8)	(1.0)	(0.4)	0.2	-
Acquisition-related Transaction Expenses	0.4	0.2	-	0.3	-
Impairment	-	-	0.8	2.0	-
Merger Transaction Expenses	1.6	-	3.2	3.5	-
Withdrawn Initial Public Offering-related Expenses	-	2.5	-	3.1	-
(Gain) Loss on Sales of Equip. out of Normal Replcmt. Cycle	-	-	-	0.7	-
Impairment on Sales of Equip. out of Normal Replcmt. Cycle	-	-	-	0.2	-
Tractor Operating Lease Payments	3.8	2.5	3.8	12.9	-
Adjusted EBITDAR	**$ 21.4**	**$ 25.2**	**$ 19.1**	**$ 101.2**	**$ 6.5**
Less Tractor Operating Lease Payments	3.8	2.5	3.8	12.9	-
Adjusted EBITDA	**$ 17.6**	**$ 22.7**	**$ 15.3**	**$ 88.2**	**$ 6.5**