Daseke, Inc. – Consolidating North America's Flatbed & Specialized Logistics Market

Q2 2017 Earnings

August 9th

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 and amended on May 4, 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.

Daseke has a long history of, and intends to continue, acquiring strategic and complementary flatbed and specialized trucking companies. Negotiations and discussions with potential target companies are an integral part of the Company’s operations. These negotiations and discussions can be in varying stages from infancy to very mature. Therefore, investors in Daseke’s stock should assume the Company is always evaluating, negotiating and performing diligence on potential acquisitions.

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) stock based compensation, (vi) non-cash impairments, (vii) losses (gains) on sales of defective revenue equipment out of the normal replacement cycle, (viii) impairments related to defective revenue equipment sold out of the normal replacement cycle, (ix) withdrawn initial public offering-related expenses, and (x) 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.

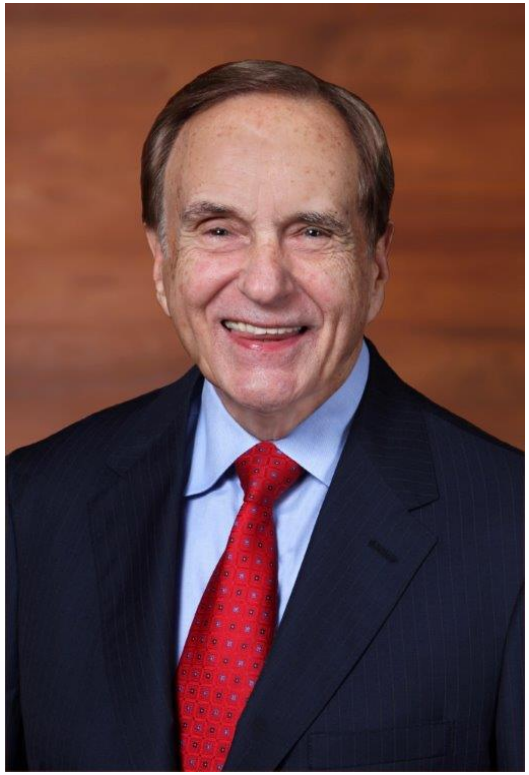
Daseke’s board of directors and executive management team use Adjusted EBITDA and Adjusted EBITDAR as key measures of its performance and for business planning. Adjusted EBITDA and Adjusted EBITDAR assist them in comparing Daseke’s operating performance over various reporting periods on a consistent 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.

Presenters



Don Daseke
President, CEO,
and Chairman

Scott Wheeler
Executive Vice President,
CFO, and Director

Today We Will Discuss…

Executing on Our Consolidation Strategy

Improved Results in Both Segments

On Track to Achieve $140M PF Adjusted EBITDA

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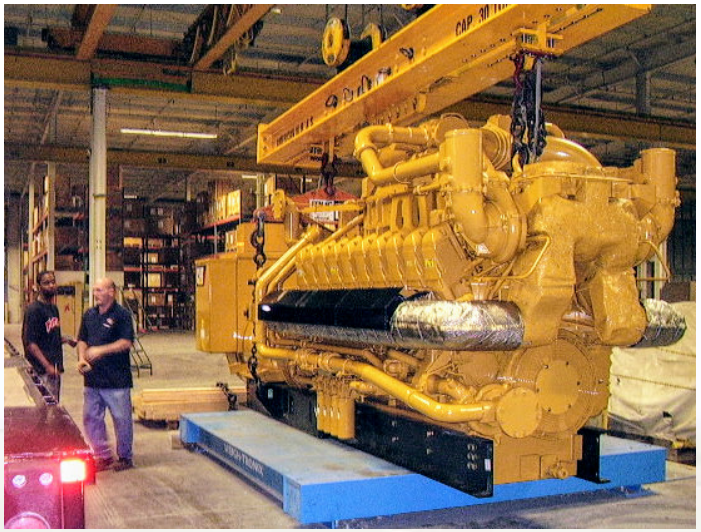
BUILDING NORTH AMERICA'S Premier Flatbed & Specialized Logistics Provider

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 and Heavy Equipment

Big Freight Systems

Acquisition Highlights

- Founded in 1948
- Headquarters: Manitoba, Canada
- 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

The Steelman Companies

STEELMAN TRANSPORTATION

GROUP ONE, INC.
Reliable Transportation and Logistics Solutions

Acquisition Highlights

- Founded in 1991
- Headquarters: Springfield, Missouri
- Expanded Presence: Midwest, Heavy Haul, Powersports
- Expanded Capacity: Industrial Logistics, Warehousing and Distribution
  - Approximately 128,000 square feet
- Past Winner of Carrier's Edge Best Fleets to Drive For ®

BEST Fleets TO DRIVE FOR

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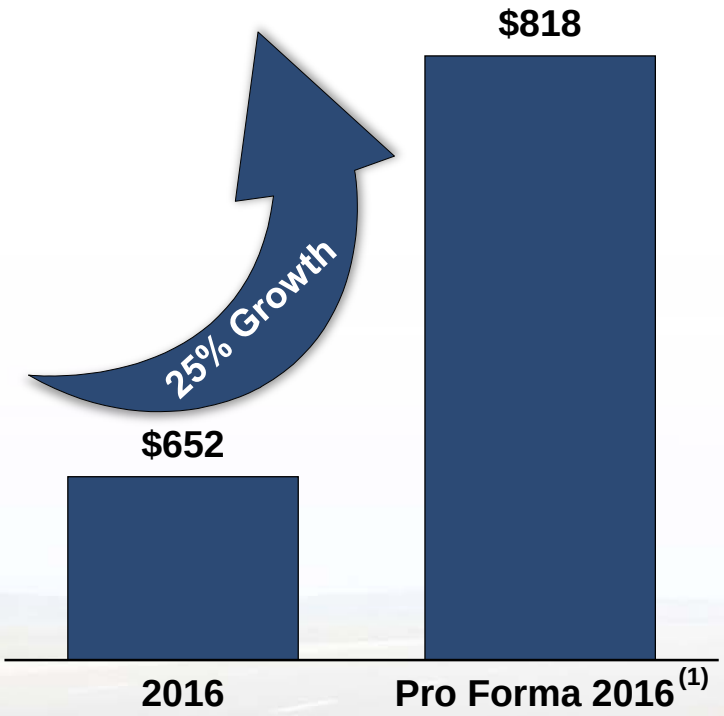
Post July 1, 2017 Acquisitions

Giving Effect to Completed Acquisitions, Daseke has Pro Forma Revenue of $818 million and Adjusted EBITDA of $108 million in 2016

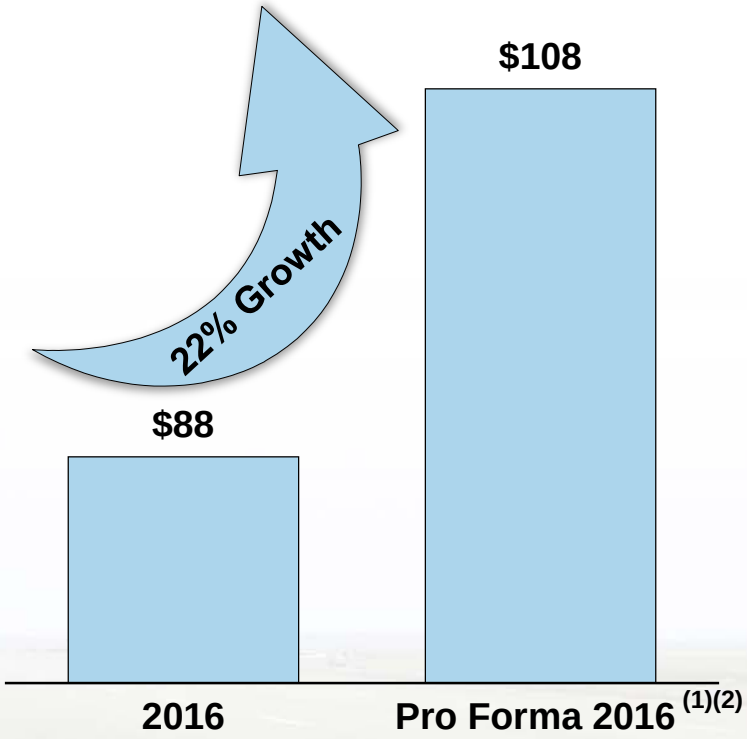
Pro Forma Revenue Growth

($ 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 $9.2 million plus: depreciation and amortization of $81.9 million, interest of $23.6 million, provision for income taxes of $1.2 million, acquisition-related transaction expenses of $0.6 million, impairment of $2.0 million, withdrawn initial public offering-related expenses of $3.1 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 $107.6 million.

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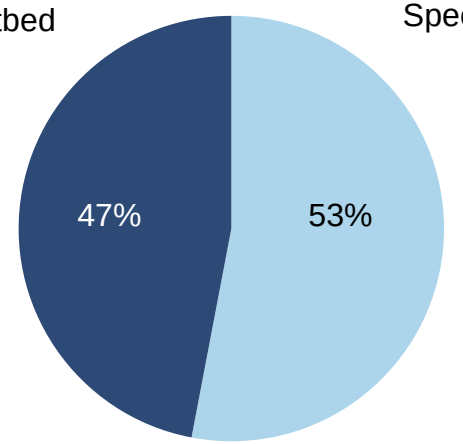
Q2 2017 Financial Results

Daseke Overview YTD June 30, 2017

- Daseke has acquired and integrated eleven companies as of June 30, 2017
- Offers services across the U.S., Canada and Mexico
- Over 3,500 employees
- Operate over 3,500 tractors(1)
- ~132 million miles driven for 6 months 2017
- Over 70 locations
- $100 million liability insurance coverage(2)

Revenue by Segment

(YTD June 2017)

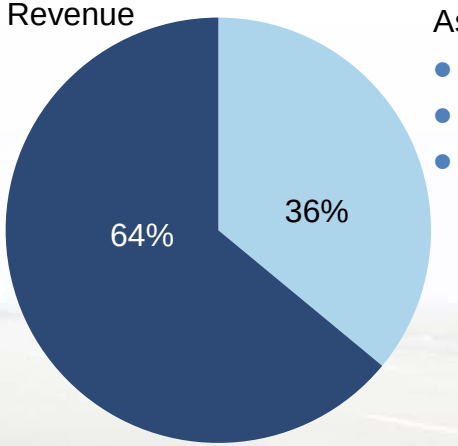


Asset Right Operating Model

(YTD June 2017)

Asset-Based Revenue

- Company Equipment



Asset-Light Revenue

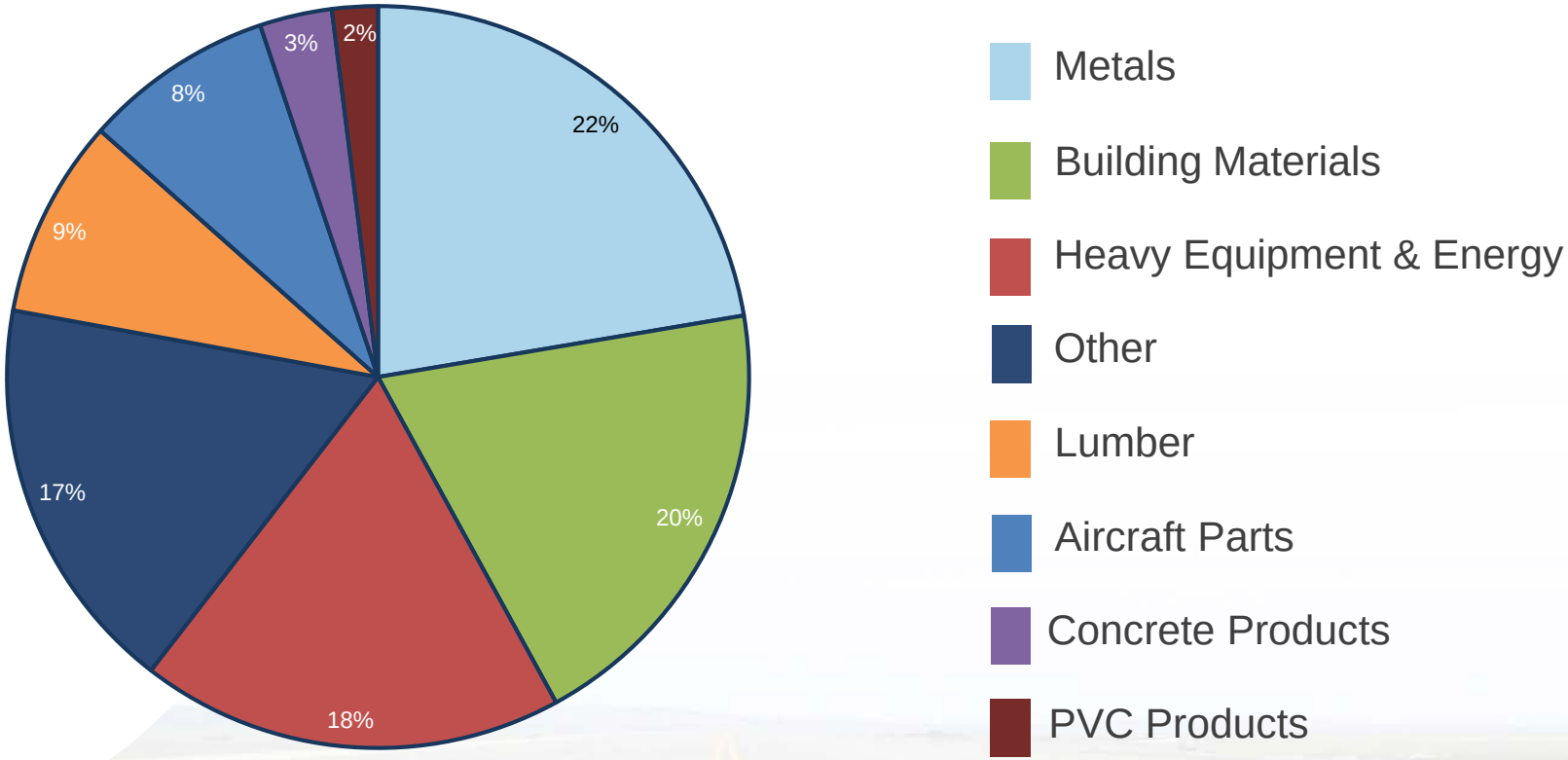
- Brokerage
- Owner Operator
- Logistics

(1) As of June 30, 2017; Includes the Schilli Companies & Big Freight Systems; Includes owner-operator tractors
(2) Big Freight System's liability insurance coverage is $100 million CAD, all others in USD.

Well-Diversified End-Markets

Revenue Mix by End-Market

(YTD June 2017)



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Q2 2017 Results Consistent with Expectations

Financial Metrics

($ in millions)

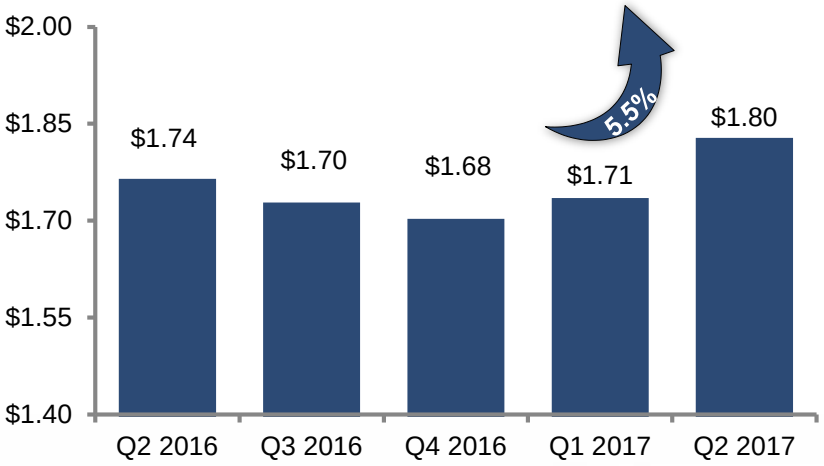
	Three Months Ended June 30,	
	2016	**2017**
Total Revenue	$ 170.4	$ 197.3
Revenue (excl. FSC)	158.6	181.0
Operating Income	7.3	4.5
Net Income (Loss)	1.0	(4.1)
Adjusted EBITDA	25.2	24.3

- Both Specialized and Flatbed segments increased revenues and Adjusted EBITDA from Q2 2016 to Q2 2017
- Adjusted EBITDA increased 38% (~$6.7 million) from Q1 2017 to Q2 2017
- Total Revenue increased 15.8% (~$27 million) from Q2 2016 to Q2 2017
- Revenue from recent acquisitions was $19.4 million in Q2 2017[(1)]
- Incremental public company costs
- Incremental expenses related to recent acquisition activity
- $2.2 million tax provision in Q2 2017 due to nondeductible permanent items (non-cash)
- We reaffirm our pro forma Adjusted EBITDA target of $140 million for 2017

(1) The recent acquisitions include the Schilli Companies and Big Freight Systems

Flatbed Segment Trends Q2 2016 to Q2 2017

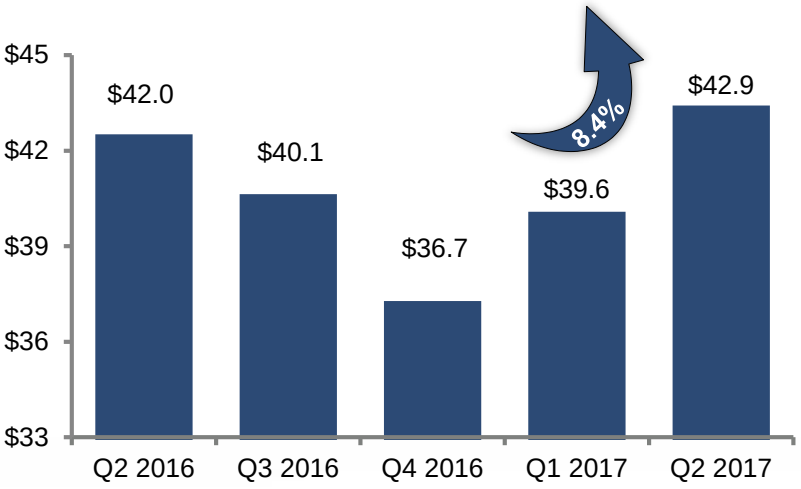
Flatbed Rate Per Mile (excl. FSC)



Revenue Per Mile increased 5.5% or $0.09 from Q1 2017 to Q2 2017

Flatbed Revenue per Truck

($ in thousands)



Revenue Per Truck increased 8.4% or $3,329 from Q1 2017 to Q2 2017

- Q2 2017 Flatbed Revenue per mile increased 3.6% over Q2 2016 and 5.5% over Q1 2017
- Revenue per truck increased from $42.0k in Q2 2016 to $42.9k in Q2 2017
- Drove ~0.79 million more miles from Q1 2017 to Q2 2017 with 12 fewer trucks[1]

(1) Includes owner-operator tractors

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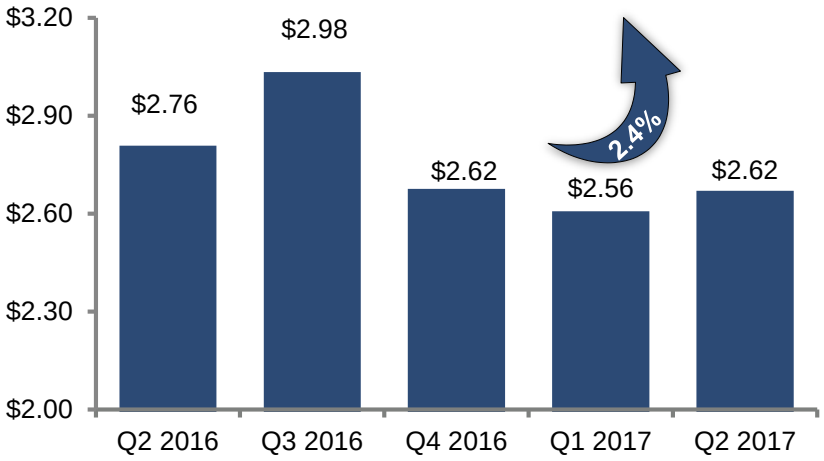
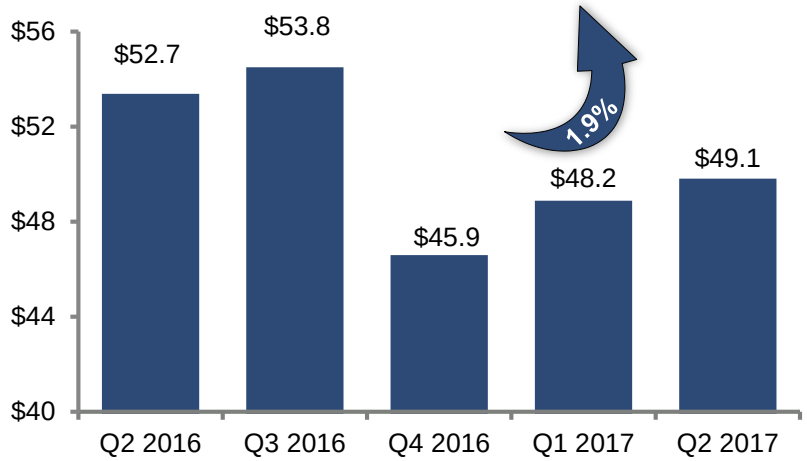
Specialized Segment Trends Q1 2017 to Q2 2017

Specialized Rate per Mile (excl. FSC)



Specialized Revenue per Truck

($ in thousands)



Revenue Per Mile increased 2.4% or $0.06 from Q1 2017 to Q2 2017

Revenue Per Truck increased 1.9% or $931 from Q1 2017 to Q2 2017

- Q2 2017 Specialized Revenue per mile decreased 5.0% from Q2 2016 and increased 2.4% over Q1 2017
- Revenue per truck decreased from $52.7k in Q2 2016 to $49.1k in Q2 2017
- Drove ~6.7 million more miles from Q1 2017 to Q2 2017 with 364 more trucks[1] (primarily attributable to the acquisitions of the Schilli Companies and Big Freight Systems)

(1) Includes owner-operator tractors

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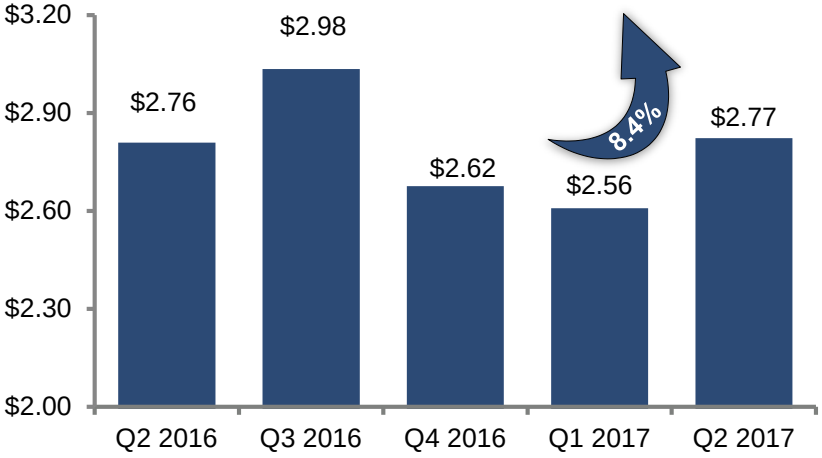
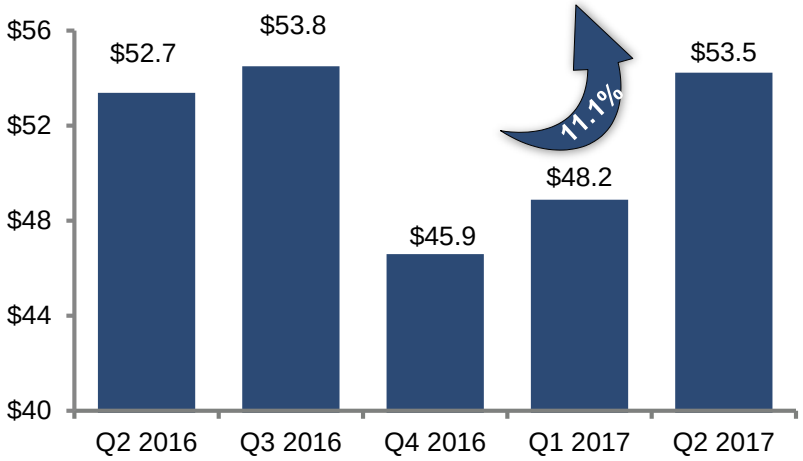
Specialized Segment Trends Q1 2017 to Q2 2017 (excl. 2017 acquisitions)

Specialized Rate per Mile (excl. FSC)



Specialized Revenue per Truck

($ in thousands)



Revenue Per Mile increased 8.4% or $0.21 from Q1 2017 to Q2 2017

Revenue Per Truck increased 11.1% or $5,354 from Q1 2017 to Q2 2017

- Q2 2017 Specialized Rate per mile increased 0.5% from Q2 2016 and 8.4% over Q1 2017
- Revenue per truck increased from $52.7k in Q2 2016 to $53.5k in Q2 2017
- Drove ~0.5 million more miles from Q1 2017 to Q2 2017 with 6 fewer trucks[1]

(1) Includes owner-operator tractors

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2017 YTD Acquisitions

Recent Acquisitions

Daseke has Closed Three Acquisitions since May 1, 2017

2017 YTD Acquisition Highlights

- 2016 combined estimated Revenue of $165 million and Adjusted EBITDA of $20 million[(1)(2)]
- Approximately 52% asset-light or logistics revenues
- Average purchase multiple of 5.4x 2016 Adjusted EBITDA[(3)]
- The cash portion of the consideration for The Steelman Companies was funded from cash on hand
- The total number of Daseke stock issued in the three acquisitions is 1,088,305 shares
- Including The Steelman Companies, The Schilli Companies and Big Freight Systems Inc., Daseke now has over 3,600 tractors, 7,500 trailers and 1.2 million square feet of warehouse space to facilitate industrial logistics and distribution services

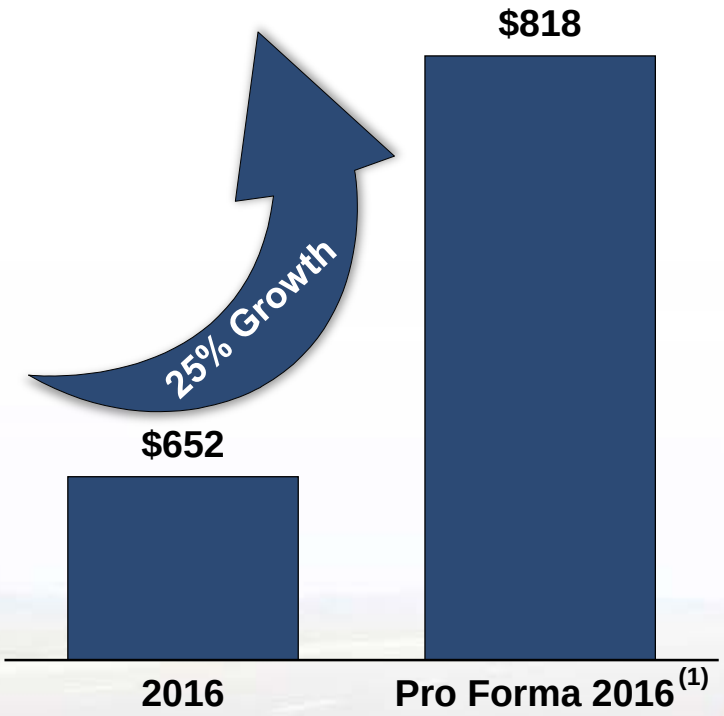
(1) Based on the acquired companies' internally prepared financial statements. Does not give effect to synergies.
(2) Net income of $3.1 million plus: depreciation and amortization of $14.4 million, interest of $1.7 million and acquisition-related transaction expenses of $0.3 million results in Adjusted EBITDA of $19.5 million.
(3) Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the 2016 Adjusted EBITDA of the acquired companies.

Post July 1, 2017 Acquisitions

Giving Effect to Completed Acquisitions, Daseke has Pro Forma Revenue of $818 million and Adjusted EBITDA of $108 million in 2016

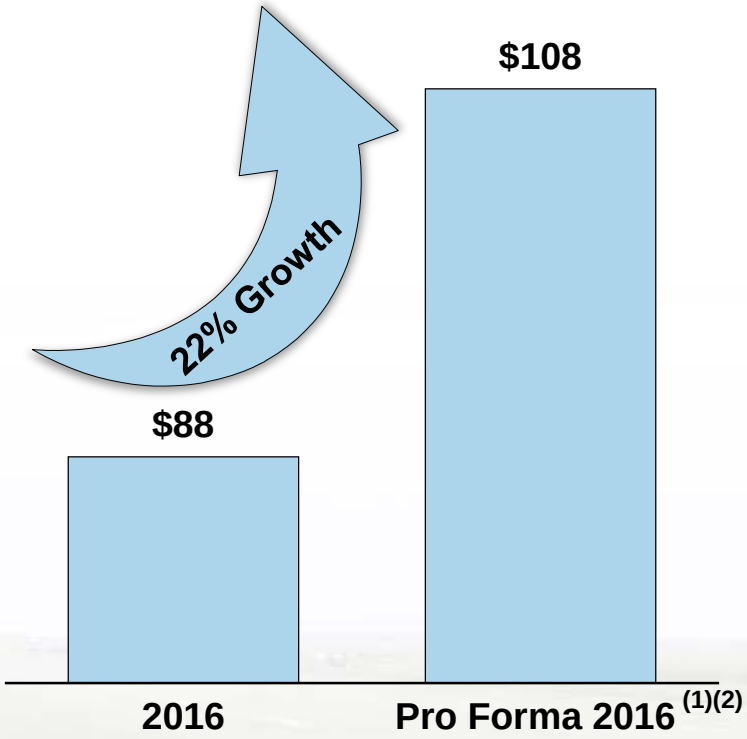
Pro Forma Revenue Growth

($ 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 $9.2 million plus: depreciation and amortization of $81.9 million, interest of $23.6 million, provision for income taxes of $1.2 million, acquisition-related transaction expenses of $0.6 million, impairment of $2.0 million, withdrawn initial public offering-related expenses of $3.1 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 $107.6 million.

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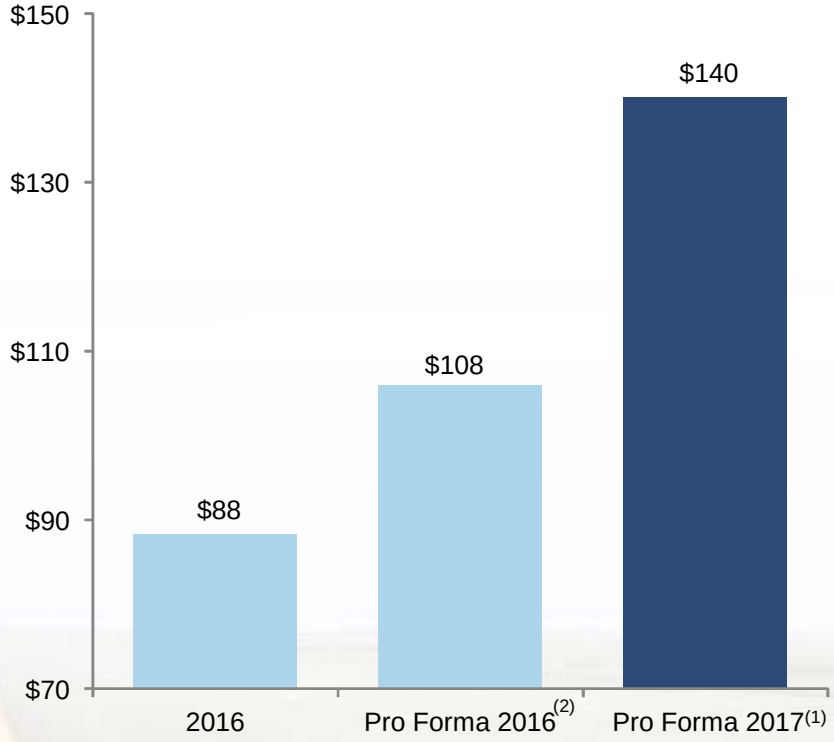
Reaffirming 2017 Pro Forma Adjusted EBITDA Target

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

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) 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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Capital to Support Growth

- Available Capital as of June 30, 2017:
  - $34.8 million of cash on the balance sheet
    - After the July 1st acquisition, $22.8 million
  - $70 million undrawn revolving line of credit
  - $60 million of undrawn capacity on the delayed draw term loan(1)
    - Temporary debt amendment in process to support the growth strategy

(1) 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.

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Executive Summary

- Consolidation Strategy
  - Closed three acquisitions in the ~5 months following public listing
  - Strong and robust acquisition pipeline
  - Seeking a temporary modification of the term loan to allow for greater flexibility
- Strong Segment Performance
  - Flatbed leading the resurgence with strong performance
  - Specialized lagged the flatbed market; Strong performance in late Q2
- Adjusted EBITDA Target
  - Daseke remains on track to achieve its 2017 pro forma Adjusted EBITDA target of $140 million[1]

(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.

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Questions

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Appendix

Adjusted EBITDAR & EBITDA Reconciliations

Adjusted EBITDAR & EBITDA Reconciliations

($ in millions)

	Three Months Ended Jun. 30,		Three Months Ended Mar. 31,	Twelve Months Ended Dec. 31,	
	2017	**2016**	**2017**	**2016**	**2009**
Net income (loss)	$ (4.1)	$ 1.0	$ (7.7)	$ (12.3)	$ (0.4)
Depreciation And Amortization	17.6	16.6	16.3	67.5	4.1
Net Interest Expense	6.5	5.4	9.8	23.1	2.8
Income Taxes	2.2	1.0	(2.8)	0.2	-
Stock Compensation	0.5	-	-	-	-
Acquisition-Related Transaction Expenses	1.0	0.1	0.4	0.3	-
Impairment	-	-	-	2.0	-
Merger Transaction Expenses	0.5	-	1.6	3.5	-
Withdrawn Initial Public Offering-Related Expenses	-	0.2	-	3.1	-
(Gain) Loss On Sales Of Equip. Out Of Normal Replcmt. Cycle	-	0.6	-	0.7	-
Impairment On Sales Of Equip. Out Of Normal Replcmt. Cycle	-	0.2	-	0.2	-
Tractor Operating Lease Payments	4.0	3.1	3.8	12.9	-
Adjusted EBITDAR	**$ 28.3**	**$ 28.3**	**$ 21.4**	**$ 101.2**	**$ 6.5**
Less Tractor Operating Lease Payments	4.0	3.1	3.8	12.9	-
Adjusted EBITDA	**$ 24.3**	**$ 25.2**	**$ 17.6**	**$ 88.2**	**$ 6.5**

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