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## 2009 SECOND QUARTER REPORT TO STOCKHOLDERS

### To Our Stockholders and Employees:

The second quarter provided a continuing test of Marten's ability to produce favorable results in an unfavorable economy. Reflecting the ongoing difficult freight environment, year-over-year operating revenue declined. But the decreased revenue was more than offset by a 23.0 percent reduction in operating expenses which, coupled with Marten's disciplined focus on customer service and profitable freight selection and our broadened service offering, produced our fourth consecutive year-over-year improvement in quarterly net income.

Net income increased 29.1 percent to \$4.5 million, or 20 cents per diluted share, in the second quarter ended June 30, 2009, from \$3.5 million, or 16 cents per diluted share, for the second quarter of 2008.

Second-quarter operating revenue—revenue from both truckload and logistics operations—decreased 21.4 percent to \$125.8 million from \$160.0 million for the second quarter of 2008. The decrease was primarily the result of a 68.6 percent drop in fuel surcharge revenue because of significantly lower fuel prices this year. Second-quarter operating revenue included fuel surcharges of \$12.6 million, compared with \$40.1 million in last year's second quarter, a period in which fuel prices spiked to record highs. Excluding fuel surcharges, second-quarter operating revenue decreased 5.6 percent to \$113.2 million from \$119.9 million in 2008.

Truckload revenue decreased 26.0 percent to \$99.3 million from \$134.1 million. Logistics revenue—revenue from our brokerage and intermodal operations—increased 2.4 percent to \$26.5 million from \$25.9 million in last year's second quarter.

Second-quarter operating expenses decreased to \$118.3 million from \$153.6 million in the second quarter of 2008, reflecting a 53.1 percent decrease in fuel and fuel tax expense, along with decreases in purchased transportation and insurance claims expenses. Fuel and fuel taxes dropped to \$24.3 million in the second quarter from \$51.8 million a year earlier, primarily because of significantly lower fuel prices and fewer miles driven in the 2009 quarter, combined with our continued emphasis on controlling tractor and trailer fuel costs.

Our second-quarter operating ratio (operating expenses as a percentage of operating revenue) improved to 94.0 percent from 96.0 percent for the second quarter of 2008. With the growth

in second-quarter net income, our net cash from operating activities more than doubled to \$15.1 million from \$7.0 million in the second quarter of 2008. At the close of the quarter, our balance sheet showed \$267.1 million in stockholders' equity and just \$1.4 million in debt, for a debt-to-capitalization ratio of 0.5 percent, down from 7.0 percent a year earlier.

For the six months ended June 30, 2009, net income rose 39.3 percent to \$8.5 million from \$6.1 million in the first half of 2008. Net income per diluted share was 39 cents, compared with 28 cents last year. Operating revenue decreased 18.3 percent to \$247.8 million from \$303.4 million for the first six months of 2008. Excluding fuel surcharges, first-half operating revenue decreased 4.6 percent this year to \$224.4 million from \$235.2 million in the same period last year. Truckload revenue decreased 22.6 percent to \$197.6 million from \$255.2 million. Logistics revenue increased 4.1 percent to \$50.1 million from \$48.2 million.

Our positive results for the second quarter and first half of 2009 are a tribute the across-the-board strength of the Marten team, whose smart, hard work and dedication have enabled us to remain profitable in this exceptionally difficult economy without reducing our workforce or cutting our employees' benefits. With our multi-faceted business model, positive cash position with minimal debt and our ability to keep our team intact, we continue to believe that we are well-positioned for an eventual economic recovery.

Randolph L. Marten  
Chairman of the Board and  
Chief Executive Officer