

MARTEN TRANSPORT, LTD.



MARTEN



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 "expects," "anticipates," "intends," "estimates," or similar expressions are intended to identify these forward-looking statements. These statements are based on Marten's 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 Marten's reports and filings with the Securities and Exchange Commission.





Company Overview



- **Started in 1946 by Roger Marten at the age of 17**
 - Hauled dairy products around Western Wisconsin
 - Eventually expanded to upper Midwest – nationwide and Canada
 - Focus switched to time and temp sensitive freight
- **Went public in 1986**
 - Follow on offering in 2003
 - Two stock splits in 2003
- **Operate four terminals and corporate headquarters**
 - Strategically located for operations and maintenance
 - Mondovi, WI (corporate office)
 - Forest Park, GA
 - Indianapolis, IN
 - Ontario, CA
 - Wilsonville, OR



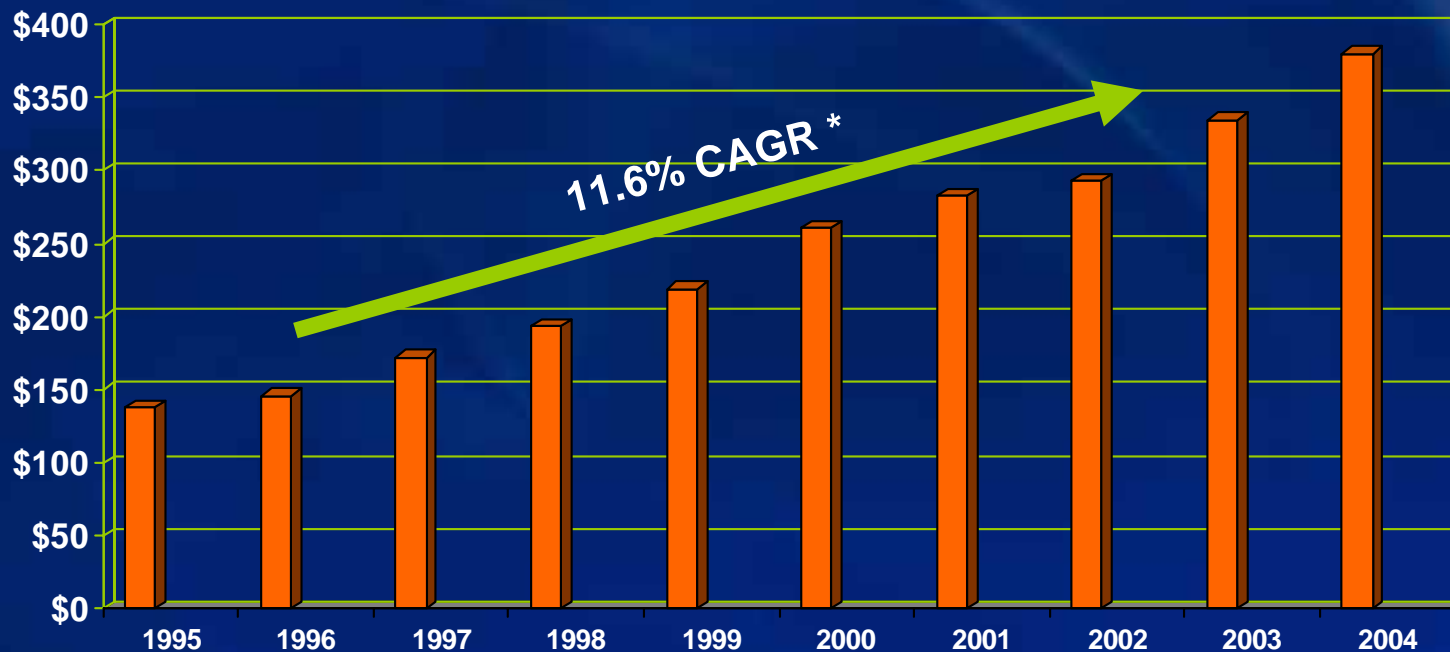


History of Success



Operating Revenue since 1995

Figures in millions



* All organic





Equipment



- **Fleet constantly updated with top-notch equipment**
 - Maintenance savings
 - Attractive to drivers
 - Managing for mandated '07 EPA standards
- **Anticipated orders provide flexibility for '07**
 - Fleet age will allow for evaluation of new engines
 - Purchases to be determined by pricing and performance



Equipment



Comparison of Revenue Equipment

Numbers as of September 30 of each year

Description	2005	2004	2003	2002
Total Tractors	2,451	2,263	2,193	2,087
Avg. Age of Tractors	1.4	1.5	2.2	2.0
Total Trailers	3,305	3,123	2,800	2,731
Avg. Age of Trailers	3.0	3.3	3.9	4.0
Ratio of Trailers-Tractors	1.3	1.4	1.3	1.3





Operations



Comparison of Q3 '05 to Q3 '04 Operations

Based on unaudited third quarter financial reports

Description	2005	2004	Change
Avg. freight revenue per tractor / wk	\$3,140	\$2,976	5.5%
Avg. freight revenue per total mile	\$1.436	\$1.319	8.9%
Avg. miles per tractor	28,729	29,663	(-) 3.1%
Avg. miles per trip	928	990	(-) 6.3%



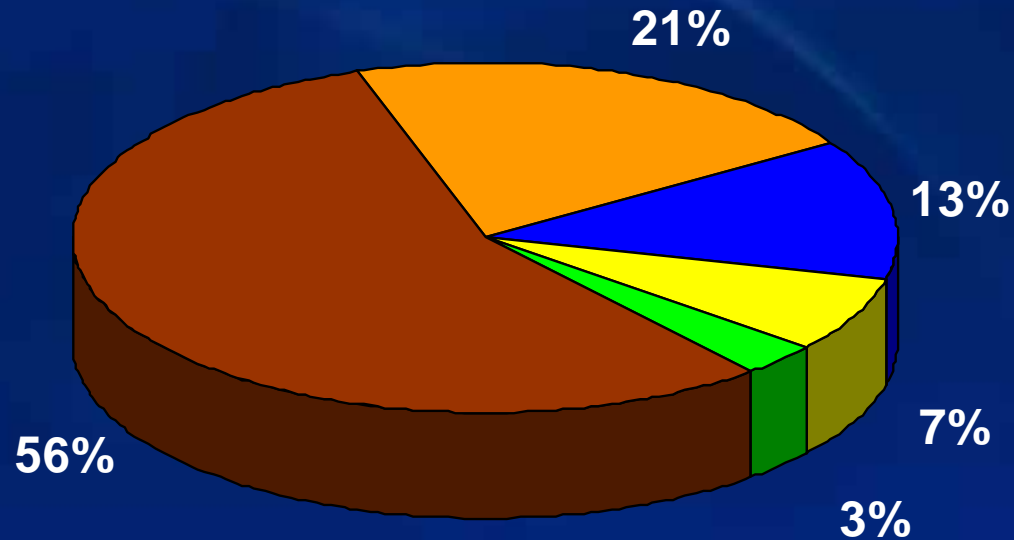


Freight Mix



- **Temperature-controlled focus**

- More than 80% of freight is temperature sensitive



■ Food Stuff ■ Beverages ■ Consumer Products ■ Pharmaceuticals/Chemicals ■ Other





Customers



- **Longstanding relationships with top accounts**
 - Eight of top 10 customers have 10-plus years with us
 - High-volume customers are growing / consolidating
 - General Mills
 - Kraft
 - P&G
- **Largest or 2nd largest temp-sensitive carrier**
 - For eight of our top 10 accounts





Customers



- **Blue-chip base**
 - Partner with successful companies
 - Reputable businesses with solid track records





Customers



- **Focus on maintaining a diverse group**
 - Customer and industry mix reduces seasonality effect
 - Allows for efficient positioning of assets
 - Maximize rates and minimize non-revenue miles
 - Food and consumer focus
 - Reduces impact of manufacturing and retail economic cycles



MW Logistics



- **Marten affiliation**
 - MW Logistics, LLC opens in June of 2001
 - Invested in company as it launched
 - Marten owns a 45% stake
- **MW Logistics also a customer**
 - More than \$16 million generated with Marten through 3rd quarter





MW Logistics



- **Third-party provider of logistics services**
 - Brokerage and intermodal services
 - Food grade bulk transport
 - Dry goods transport
- **Customer base includes...**
 - P&G
 - General Mills
 - Kellogg's
 - Quaker Oats
 - Coors
 - Daisy Brands



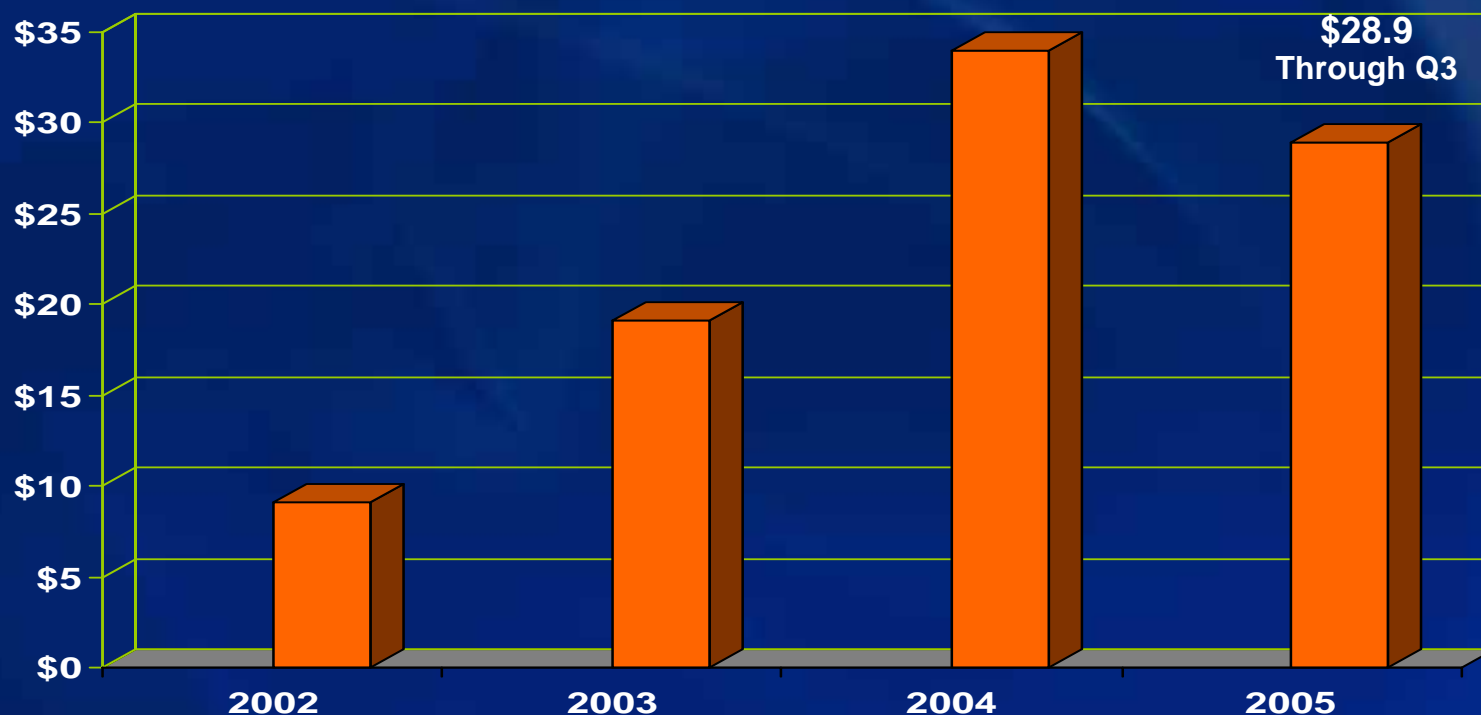


MW Logistics



Yearly Revenue Comparison

In millions, with Q3 '05 based on unaudited financial reports





New Services



- **Marten Brokerage and Third Party Logistics**
 - Began operations in April '05
 - Working with third party carriers to move freight
 - Allows us to offer service beyond company and contractor capacity
- **Intermodal**
 - Introduced in August '05
 - Moving freight to and from railways with Marten drayage
 - Allows us to offer expanded service options to customers





Brokerage



- **Providing new revenue opportunities**
 - Currently generating about \$60,000 in weekly revenue
 - Bridging gaps with existing customers to new business
 - Being offered new types of load opportunities
- **Expanding freight and customer diversity**
 - About 75% of freight is non-refrigerated
 - Established new relationships with 380 small carriers
- **Outstanding growth potential**
 - Anticipating approximately \$1.5 million in revenue in '05
 - Expectations are for \$4.3 million in revenue in '06
 - Developed software in-house to ensure operational efficiency
 - Launching web-based load search application
 - Enables more efficient load procurement with third parties





Intermodal



- **Effective and efficient partnerships**
 - Concentrating on moving freight to-from railways
 - High-volume, high-margin potential
 - Began testing live loads in September
 - Beginning to offer service option to existing customers
 - Four primary rail carriers
 - BNSF
 - UP
 - CSX
 - NS





Intermodal



- **Outstanding growth potential**

- Working on establishing lanes and customer accounts
- Potential for increased “new” business from existing customers
- Adding 700 intermodal-ready trailers to fleet
- Expectation of \$6.4 million in revenue in ‘06
 - Expect as much as \$50 million annually within five years

- **Operational expansion**

- Adding staff to support effort
- Developing in-house software applications to ensure efficiency
- Able to track trailers on rail with satellite technology
 - Load temps and reefer fuel levels can be monitored remotely





Drivers



- **Conditions and successes**
 - Recruiting and retaining drivers key industry concern
 - Increase in driver compensation at Marten:
 - 3 cents per mile for company drivers in 2005
 - New increases announced in October for contractors
 - Driver turnover is consistently around half the industry average
 - Nearly 400 drivers in our Million Mile Club
 - 54 drivers have two-million plus miles of accident-free driving with us





Recent Recognition



- **Forbes Magazine Top 200 Small Businesses in U.S.**
 - October 2005 issue
 - Noted as “solid financial performance, well-run, up and comer”
- **TCA Grand Prize for Safety**
 - Awarded distinction twice in past four years
 - Consistently in the top three the past 10 years
- **Named “Best Place to Work in Western Wisconsin”**
 - Chippewa Valley B2B Magazine – October ‘05
- **State of Wisconsin Grant**
 - Awarded \$250,000 from Agricultural Development Zone
- **Platinum Safety and Operational Excellence Award**
 - Sponsored by Great West Casualty Company





Third Quarter Summary



Comparison of Q3 '04 to Q3 '05

Based on unaudited third quarter financial reports

Description	2005	2004	Change
Operating revenue (in millions)	\$119.1	\$97.9	21.6%
Operating income (in millions)	\$10.8	\$7.9	37.2%
Net income (in millions)	\$6.4	\$4.8	33.2%
Diluted EPS	\$.44	\$.33	33.3%
Operating ratio	91.0%	92.0%	1.0%





Year-to-Date Summary



Three Quarter Comparison of '04 to '05

Based on unaudited third quarter financial reports

Description	2005	2004	Change
Operating revenue (in millions)	\$334.8	\$274.3	22.0%
Operating income (in millions)	\$30.3	\$20.3	49.0%
Net income (in millions)	\$18.0	\$12.3	45.6%
Diluted EPS	\$1.23	\$.85	44.7%
Operating ratio	91.0%	92.6%	1.6%





Capital Expenditures



Recent Year-to-Year Comparison

Figures in millions

Year	Amount
2005 <i>(estimated)</i>	*\$87.0
2004	\$76.4
2003	\$39.4
2002	\$28.8

** This estimate may be impacted by the timing of tractor and trailer deliveries between '05 and '06.*





Sustained Profitability



- Year-over-year net income improvement
 - 11 consecutive quarters of double- or triple- digit growth

Quarter	Year	Net Income Increase
Q3	2005	33.2%
Q2	2005	40.5%
Q1	2005	76.2%
Q4	2004	49.9%
Q3	2004	39.2%
Q2	2004	36.1%
Q1	2004	95.6%
Q4	2003	499.7%
Q3	2003	84.3%
Q2	2003	24.5%
Q1	2003	102.8%



MARTEN TRANSPORT, LTD.



MARTEN