

## MARTEN TRANSPORT ANNOUNCES FIRST QUARTER RESULTS

Marten Transport, Ltd. (Nasdaq/GS:MRTN) today reported net income of \$5.3 million, or 16 cents per diluted share, in the first quarter ended March 31, 2014, compared with \$7.2 million, or 22 cents per diluted share, in the first quarter of 2013.

Operating revenue, consisting of revenue from truckload and logistics operations, decreased to \$159.4 million in the first quarter of 2014 from \$164.5 million in the first quarter of 2013. Operating revenue, net of fuel surcharges and MW Logistics, LLC (MWL) revenue, improved 1.2% to \$127.5 million in the 2014 quarter from \$126.0 million in the 2013 quarter. Fuel surcharge revenue increased to \$31.9 million in the first quarter of 2014 from \$31.7 million in the 2013 quarter. With the March 2013 deconsolidation of MWL, no MWL revenue was included in the first quarter of 2014 compared with \$6.7 million in the 2013 quarter.

Operating expenses as a percentage of operating revenue, with both amounts net of fuel surcharge revenue, increased to 93.2% in the first quarter of 2014 from 90.6% in the first quarter of 2013. A reduction in the gain on disposition of revenue equipment and an increase in supplies and maintenance compared with the first quarter of 2013 increased the 2014 ratio by 210 basis points.

“Our results reflect the impact of the severe weather conditions that greatly hindered each of our operating segments in this year’s first quarter,” said Chairman and Chief Executive Officer Randolph L. Marten. “The conditions were unusually harsh and widespread, significantly affecting both freight volumes and operating costs.”

“However, we are better positioned than ever for the remainder of 2014 and beyond based on the current freight environment and the continued improvements we are driving in freight network efficiencies within our diverse service infrastructure. As evidence of this, despite tough conditions we still increased our tractor utilization and improved our revenue per tractor 3.9% over the first quarter of 2013.”

“We are pleased to again be named to Forbes magazine’s list of America’s 100 Most Trustworthy Companies, making us one of only four companies to be named for the fourth time in the last five years surveyed.” GMI Ratings compiled the list for Forbes by evaluating more than 8,000 U.S. exchange-listed companies with market capitalizations of at least \$250 million and recognized the 100 companies with the top Accounting and Governance Risk scores, which assess the integrity, transparency and reliability of companies’ financial reporting and governance practices.

Marten Transport, with headquarters in Mondovi, Wis., is one of the leading temperature-sensitive truckload carriers in the United States. Marten specializes in transporting and distributing food and other consumer packaged goods that require a temperature-controlled or insulated environment. Marten offers service in the United States, Canada and Mexico, concentrating on expedited movements for high-volume customers. Marten’s common stock is traded on the Nasdaq Global Select Market under the symbol MRTN.

Since 2004, Marten Transport’s results and consolidated financial statements have included the accounts of MWL, a third-party provider of logistics services to the transportation industry. On March 28, 2013, a member of MWL made a capital contribution to MWL. Accordingly, effective as of that date, Marten

was no longer the primary beneficiary, deconsolidated MWL and started accounting for its ownership interest in MWL under the equity method of accounting.

This press release contains certain statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially from those expressed in such forward-looking statements. Important factors known to the Company that could cause actual results to differ materially from those discussed in the forward-looking statements are discussed in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2013. The Company undertakes no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACTS: Tim Kohl, President, and Jim Hinnendael, Chief Financial Officer, of Marten Transport, Ltd., 715-926-4216.

**MARTEN TRANSPORT, LTD.**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
(Unaudited)

| (In thousands, except share information)  | March 31,<br>2014 | December 31,<br>2013 |
|---|-------------------|----------------------|
| <b>ASSETS</b>   |                   |                      |
| Current assets:   |                   |                      |
| Cash and cash equivalents   | \$ 19,315         | \$ 13,650            |
| Receivables:  |                   |                      |
| Trade, net  | 70,306            | 70,869               |
| Other   | 2,212             | 4,142                |
| Prepaid expenses and other  | 13,366            | 15,274               |
| Deferred income taxes   | 3,479             | 3,415                |
| Total current assets  | <u>108,678</u>    | <u>107,350</u>       |
| Property and equipment:   |                   |                      |
| Revenue equipment, buildings and land,<br>office equipment and other  | 596,031           | 579,925              |
| Accumulated depreciation  | <u>(171,886)</u>  | <u>(164,916)</u>     |
| Net property and equipment  | 424,145           | 415,009              |
| Other assets  | <u>3,489</u>      | <u>3,443</u>         |
| TOTAL ASSETS  | <u>\$ 536,312</u> | <u>\$ 525,802</u>    |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                   |                      |
| Current liabilities:  |                   |                      |
| Accounts payable and accrued liabilities  | \$ 42,467         | \$ 38,624            |
| Insurance and claims accruals   | 14,847            | 14,404               |
| Total current liabilities   | 57,314            | 53,028               |
| Deferred income taxes   | 114,777           | 113,637              |
| Total liabilities   | <u>172,091</u>    | <u>166,665</u>       |
| Stockholders' equity:   |                   |                      |
| Preferred stock, \$.01 par value per share;<br>2,000,000 shares authorized; no shares<br>issued and outstanding   | -                 | -                    |
| Common stock, \$.01 par value per share;<br>48,000,000 shares authorized; 33,349,150 shares<br>at March 31, 2014, and 33,301,048 shares at<br>December 31, 2013, issued and outstanding | 333               | 333                  |
| Additional paid-in capital  | 85,708            | 85,077               |
| Retained earnings   | <u>278,180</u>    | <u>273,727</u>       |
| Total stockholders' equity  | <u>364,221</u>    | <u>359,137</u>       |
| TOTAL LIABILITIES AND<br>STOCKHOLDERS' EQUITY   | <u>\$ 536,312</u> | <u>\$ 525,802</u>    |

**MARTEN TRANSPORT, LTD.**  
**CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS**  
(Unaudited)

|   | Three Months<br>Ended March 31, |            |
|---|---------------------------------|------------|
| (In thousands, except per share information)                                | 2014                            | 2013       |
| OPERATING REVENUE   | \$ 159,409                      | \$ 164,474 |
| OPERATING EXPENSES (INCOME):  |                                 |            |
| Salaries, wages and benefits  | 43,732                          | 42,125     |
| Purchased transportation  | 28,130                          | 34,184     |
| Fuel and fuel taxes   | 39,826                          | 40,323     |
| Supplies and maintenance  | 10,435                          | 9,533      |
| Depreciation  | 16,371                          | 15,688     |
| Operating taxes and licenses  | 1,713                           | 1,770      |
| Insurance and claims  | 6,125                           | 5,811      |
| Communications and utilities  | 1,433                           | 1,283      |
| Gain on disposition of revenue equipment                                    | (663)                           | (2,415)    |
| Other   | 3,667                           | 3,634      |
| Total operating expenses  | 150,769                         | 151,936    |
| OPERATING INCOME  | 8,640                           | 12,538     |
| OTHER   | (98)                            | (15)       |
| INCOME BEFORE INCOME TAXES  | 8,738                           | 12,553     |
| Less: Income before income taxes<br>attributable to noncontrolling interest | -                               | 84         |
| INCOME BEFORE INCOME TAXES<br>ATTRIBUTABLE TO MARTEN<br>TRANSPORT, LTD.     | 8,738                           | 12,469     |
| PROVISION FOR INCOME TAXES  | 3,451                           | 5,267      |
| NET INCOME  | \$ 5,287                        | \$ 7,202   |
| BASIC EARNINGS PER COMMON SHARE   | \$ 0.16                         | \$ 0.22    |
| DILUTED EARNINGS PER COMMON SHARE   | \$ 0.16                         | \$ 0.22    |
| DIVIDENDS DECLARED PER COMMON SHARE   | \$ 0.025                        | \$ 0.017   |

**MARTEN TRANSPORT, LTD.**  
**SEGMENT INFORMATION**  
(Unaudited)

|   | Three Months<br>Ended<br>March 31, |                   | Dollar<br>Change<br>Three Months<br>Ended<br>March 31,<br>2014 vs. 2013 | Percentage<br>Change<br>Three Months<br>Ended<br>March 31,<br>2014 vs. 2013 |
|---|------------------------------------|-------------------|---|---|
| (Dollars in thousands)                                      | 2014                               | 2013              |   |   |
| Operating revenue:  |                                    |                   |   |   |
| Truckload revenue, net of fuel surcharge revenue            | \$ 97,530                          | \$ 94,965         | \$ 2,565  | 2.7%  |
| Truckload fuel surcharge revenue                            | 26,534                             | 26,769            | (235)   | (0.9)   |
| Total Truckload revenue                                     | <u>124,064</u>                     | <u>121,734</u>    | <u>2,330</u>  | <u>1.9</u>  |
| Logistics revenue, net of intermodal fuel surcharge revenue | 30,009                             | 37,760            | (7,751)   | (20.5)  |
| Intermodal fuel surcharge revenue                           | 5,336                              | 4,980             | 356   | 7.1   |
| Total Logistics revenue                                     | <u>35,345</u>                      | <u>42,740</u>     | <u>(7,395)</u>  | <u>(17.3)</u>   |
| Total operating revenue                                     | <u>\$ 159,409</u>                  | <u>\$ 164,474</u> | <u>\$ (5,065)</u>   | <u>(3.1)%</u>   |
| Operating income:   |                                    |                   |   |   |
| Truckload   | \$ 7,500                           | \$ 10,000         | \$ (2,500)  | (25.0)%   |
| Logistics   | 1,140                              | 2,538             | (1,398)   | (55.1)  |
| Total operating income                                      | <u>\$ 8,640</u>                    | <u>\$ 12,538</u>  | <u>\$ (3,898)</u>   | <u>(31.1)%</u>  |
| Operating ratio:  |                                    |                   |   |   |
| Truckload   | 94.0%                              | 91.8%             |   |   |
| Logistics   | 96.8                               | 94.1              |   |   |
| Consolidated operating ratio                                | <u>94.6%</u>                       | <u>92.4%</u>      |   |   |

**MARTEN TRANSPORT, LTD.**  
**OPERATING STATISTICS**  
(Unaudited)

|  | Three Months<br>Ended March 31, |            |
|--|---------------------------------|------------|
|  | 2014                            | 2013       |
| <b>Truckload Segment:</b>  |                                 |            |
| Total Truckload revenue (in thousands)   | \$ 124,064                      | \$ 121,734 |
| Average truckload revenue, net of fuel surcharges, per tractor per week <sup>(1)</sup> | \$ 3,500                        | \$ 3,368   |
| Average tractors <sup>(1)</sup>  | 2,167                           | 2,193      |
| Average miles per trip   | 616                             | 627        |
| Non-revenue miles percentage <sup>(2)</sup>  | 8.5%                            | 10.7%      |
| Total miles – company-employed drivers (in thousands)                                  | 54,362                          | 54,895     |
| Total miles – independent contractors (in thousands)                                   | 1,057                           | 941        |
| <b>Logistics Segment:</b>  |                                 |            |
| Total Logistics revenue (in thousands)   | \$ 35,345                       | \$ 42,740  |
| <b>Brokerage:</b>  |                                 |            |
| Marten Transport   |                                 |            |
| Revenue (in thousands)   | \$ 11,655                       | \$ 14,469  |
| Loads  | 7,708                           | 9,430      |
| MWL  |                                 |            |
| Revenue (in thousands)   | \$ -                            | \$ 6,676   |
| Loads  | -                               | 3,758      |
| <b>Intermodal:</b>   |                                 |            |
| Revenue (in thousands)   | \$ 23,690                       | \$ 21,595  |
| Loads  | 10,523                          | 8,590      |
| Average tractors   | 98                              | 78         |
| <b>At March 31, 2014 and March 31, 2013:</b>   |                                 |            |
| Total tractors <sup>(1)</sup>  | 2,275                           | 2,256      |
| Average age of company tractors (in years)   | 1.9                             | 1.8        |
| Total trailers   | 4,163                           | 4,115      |
| Average age of company trailers (in years)   | 2.5                             | 2.4        |
| Ratio of trailers to tractors <sup>(1)</sup>   | 1.8                             | 1.8        |

|   | Three Months<br>Ended March 31, |           |
|---|---------------------------------|-----------|
| (In thousands)                              | 2014                            | 2013      |
| Net cash provided by operating activities   | \$ 27,508                       | \$ 21,994 |
| Net cash used for investing activities      | 21,384                          | 13,085    |
| <b>Weighted average shares outstanding:</b> |                                 |           |
| Basic                                       | 33,340                          | 33,182    |
| Diluted                                     | 33,631                          | 33,322    |

(1) Includes tractors driven by both company-employed drivers and independent contractors. Independent contractors provided 41 and 49 tractors as of March 31, 2014, and 2013, respectively.

(2) Represents the percentage of miles for which the company is not compensated.