

MARTEN TRANSPORT ANNOUNCES FIRST QUARTER RESULTS

MONDOVI, Wis., April 14, 2015 (GLOBE NEWSWIRE) -- Marten Transport, Ltd. (Nasdaq/GS:MRTN) today reported a 92.7% increase in net income to \$10.2 million, or 30 cents per diluted share, for the first quarter ended March 31, 2015, from \$5.3 million, or 16 cents per diluted share, for the first quarter of 2014. Results for the first quarter of 2015 included a gain on the disposition of a facility of \$3.7 million, or 6 cents per diluted share. The disposition is part of the Company's ongoing program to expand and update the footprint of its facilities throughout the United States.

Operating revenue, consisting of revenue from truckload, dedicated, intermodal and brokerage operations, increased 1.2% to \$161.3 million for the first quarter of 2015 from \$159.4 million for the first quarter of 2014. Operating revenue, net of fuel surcharges, improved 10.3% to \$140.7 million for the 2015 quarter from \$127.5 million for the 2014 quarter. Fuel surcharge revenue decreased to \$20.6 million for the first quarter of 2015 from \$31.9 million for the 2014 quarter.

Operating expenses as a percentage of operating revenue, with both amounts net of fuel surcharges, improved to 87.7% for the first quarter of 2015 from 93.2% for the first quarter of 2014. The operating ratio, net of both fuel surcharges and the gain on the facility disposition, improved to 90.3% for the first quarter of 2015.

Chairman and Chief Executive Officer Randolph L. Marten said, "We are pleased with our strong performance in the first quarter and believe we can leverage the solid foundation provided by our truckload, dedicated, intermodal and brokerage operations to take advantage of the current and expected tightening capacity for continued profitable growth. We are also encouraged by the growth of our dedicated operations, with our segment operating revenue, net of fuel surcharges, growing 85.2% to \$19.9 million for the first quarter of 2015 from \$10.7 million for last year's first quarter. Our dedicated offering addresses our customers' desire for customized transportation solutions tailored to meet their individual requirements as well as our drivers' desire for consistent hours and routes in close proximity to their homes."

"We have also continued to make great strides in the profitability of our intermodal operations, improving our operating ratio, net of fuel surcharges, to 92.6% for the first quarter of 2015 from 94.7% for last year's fourth quarter. We expect this positive trend to continue in 2015 as we continue to see the benefit of rate increases, lane selectivity and improvements in rail service, along with our disposal of the overhead-intensive containers that were used in a portion of our intermodal operations."

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.

Beginning with the fourth quarter of 2014, Marten Transport moved from two to four financial reporting segments. Marten now reports its operating results in Truckload, Dedicated, Intermodal and Brokerage segments instead of the previously reported Truckload and Logistics segments. The reporting of prior periods has been updated to reflect this change.

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, 2014. The Company undertakes no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

| (In thousands, except share information) | March 31, 2015 | December 31, 2014 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 21,700 | \$ 123 |
| Receivables: | | |
| Trade, net | 68,686 | 72,263 |
| Other | 3,475 | 17,740 |
| Prepaid expenses and other | 15,168 | 16,860 |
| Deferred income taxes | 3,145 | 3,199 |
| Total current assets | 112,174 | 110,185 |
| Property and equipment: | | |
| Revenue equipment, buildings and land, office equipment and other | 651,229 | 645,972 |
| Accumulated depreciation | (186,371) | (180,223) |
| Net property and equipment | 464,858 | 465,749 |
| Other assets | 3,581 | 3,726 |
| TOTAL ASSETS | \$ 580,613 | \$ 579,660 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Checks issued in excess of cash balances | \$ - | \$ 745 |
| Accounts payable and accrued liabilities | 41,985 | 29,775 |
| Insurance and claims accruals | 14,832 | 13,998 |
| Total current liabilities | 56,817 | 44,518 |
| Long-term debt | - | 24,373 |
| Deferred income taxes | 125,095 | 122,843 |
| Total liabilities | 181,912 | 191,734 |
| Stockholders' equity: | | |
| Preferred stock, \$.01 par value per share; 2,000,000 shares authorized; no shares issued and outstanding | - | - |
| Common stock, \$.01 par value per share; 48,000,000 shares authorized; 33,503,392 shares at March 31, 2015, and 33,418,829 shares at December 31, 2014, issued and outstanding | 335 | 334 |
| Additional paid-in capital | 88,793 | 87,370 |
| Retained earnings | 309,573 | 300,222 |
| Total stockholders' equity | 398,701 | 387,926 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 580,613 | \$ 579,660 |

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

| (In thousands, except per share information) | Three Months Ended March 31, | |
|--|---------------------------------|------------|
| | 2015 | 2014 |
| OPERATING REVENUE | \$ 161,287 | \$ 159,409 |
| OPERATING EXPENSES (INCOME): | | |
| Salaries, wages and benefits | 48,808 | 43,732 |
| Purchased transportation | 29,504 | 28,130 |
| Fuel and fuel taxes | 26,476 | 39,826 |
| Supplies and maintenance | 10,442 | 10,435 |
| Depreciation | 17,827 | 16,371 |
| Operating taxes and licenses | 1,876 | 1,713 |
| Insurance and claims | 8,090 | 6,125 |
| Communications and utilities | 1,528 | 1,433 |
| Gain on disposition of revenue equipment | (1,161) | (663) |
| Gain on disposition of facility | (3,712) | - |
| Other | 4,298 | 3,667 |
| Total operating expenses | 143,976 | 150,769 |
| OPERATING INCOME | 17,311 | 8,640 |
| OTHER | 15 | (98) |
| INCOME BEFORE INCOME TAXES | 17,296 | 8,738 |
| PROVISION FOR INCOME TAXES | 7,108 | 3,451 |
| NET INCOME | \$ 10,188 | \$ 5,287 |
| BASIC EARNINGS PER COMMON SHARE | \$ 0.30 | \$ 0.16 |
| DILUTED EARNINGS PER COMMON SHARE | \$ 0.30 | \$ 0.16 |
| DIVIDENDS DECLARED PER COMMON SHARE | \$ 0.025 | \$ 0.025 |

MARTEN TRANSPORT, LTD.
SEGMENT INFORMATION
(Unaudited)

| (Dollars in thousands) | Three Months Ended March 31, | | Dollar Change Three Months Ended March 31, 2015 vs. 2014 | Percentage Change Three Months Ended March 31, 2015 vs. 2014 |
|---|------------------------------------|-------------------|---|---|
| | 2015 | 2014 | | |
| Operating revenue: | | | | |
| Truckload revenue, net of fuel surcharge revenue | \$ 86,811 | \$ 86,802 | \$ 9 | - |
| Truckload fuel surcharge revenue | 14,590 | 23,712 | (9,122) | (38.5) |
| Total Truckload revenue | <u>101,401</u> | <u>110,514</u> | <u>(9,113)</u> | <u>(8.2)</u> |
| Dedicated revenue, net of fuel surcharge revenue | 19,863 | 10,728 | 9,135 | 85.2 |
| Dedicated fuel surcharge revenue | 2,591 | 2,822 | (231) | (8.2) |
| Total Dedicated revenue | <u>22,454</u> | <u>13,550</u> | <u>8,904</u> | <u>65.7</u> |
| Intermodal revenue, net of fuel surcharge revenue | 17,019 | 18,354 | (1,335) | (7.3) |
| Intermodal fuel surcharge revenue | 3,373 | 5,336 | (1,963) | (36.8) |
| Total Intermodal revenue | <u>20,392</u> | <u>23,690</u> | <u>(3,298)</u> | <u>(13.9)</u> |
| Brokerage revenue | <u>17,040</u> | <u>11,655</u> | <u>5,385</u> | <u>46.2</u> |
| Total operating revenue | <u>\$ 161,287</u> | <u>\$ 159,409</u> | <u>\$ 1,878</u> | <u>1.2%</u> |
| Operating income: | | | | |
| Truckload | \$ 9,602 | \$ 6,178 | \$ 3,424 | 55.4% |
| Dedicated | 2,004 | 1,322 | 682 | 51.6 |
| Intermodal | 1,251 | 483 | 768 | 159.0 |
| Brokerage | 742 | 657 | 85 | 12.9 |
| Total operating income before gain on disposition of facility | 13,599 | 8,640 | 4,959 | 57.4 |
| Gain on disposition of facility | 3,712 | - | 3,712 | N/A |
| Total operating income | <u>\$ 17,311</u> | <u>\$ 8,640</u> | <u>\$ 8,671</u> | <u>100.4%</u> |
| Operating ratio: | | | | |
| Truckload | 90.5 % | 94.4 % | | |
| Dedicated | 91.1 | 90.2 | | |
| Intermodal | 93.9 | 98.0 | | |
| Brokerage | <u>95.6</u> | <u>94.4</u> | | |
| Consolidated operating ratio before gain on disposition of facility | <u>91.6 %</u> | <u>94.6 %</u> | | |
| Consolidated operating ratio | <u>89.3 %</u> | <u>94.6 %</u> | | |

MARTEN TRANSPORT, LTD.
OPERATING STATISTICS
(Unaudited)

| | Three Months Ended March 31, | |
|--|---------------------------------|------------|
| | 2015 | 2014 |
| Truckload Segment: | | |
| Revenue (in thousands) | \$ 101,401 | \$ 110,514 |
| Average revenue, net of fuel surcharges, per tractor per week ⁽¹⁾ | \$ 3,606 | \$ 3,507 |
| Average tractors ⁽¹⁾ | 1,872 | 1,925 |
| Average miles per trip | 705 | 683 |
| Non-revenue miles percentage ⁽²⁾ | 9.2% | 9.3% |
| Total miles (in thousands) | 47,530 | 49,503 |
| Dedicated Segment: | | |
| Revenue (in thousands) | \$ 22,454 | \$ 13,550 |
| Average revenue, net of fuel surcharges, per tractor per week ⁽¹⁾ | \$ 3,442 | \$ 3,447 |
| Average tractors ⁽¹⁾ | 449 | 242 |
| Average miles per trip | 375 | 338 |
| Non-revenue miles percentage ⁽²⁾ | 2.3% | 1.3% |
| Total miles (in thousands) | 11,075 | 5,916 |
| Intermodal Segment: | | |
| Revenue (in thousands) | \$ 20,392 | \$ 23,690 |
| Loads | 9,367 | 10,523 |
| Average tractors | 96 | 98 |
| Brokerage Segment: | | |
| Revenue (in thousands) | \$ 17,040 | \$ 11,655 |
| Loads | 10,850 | 7,708 |
| At March 31, 2015 and March 31, 2014: | | |
| Total tractors ⁽¹⁾ | 2,422 | 2,275 |
| Average age of company tractors (in years) | 1.8 | 1.9 |
| Total trailers | 4,327 | 4,163 |
| Average age of company trailers (in years) | 2.6 | 2.5 |
| Ratio of trailers to tractors ⁽¹⁾ | 1.8 | 1.8 |

| (In thousands) | Three Months Ended March 31, | |
|---|---------------------------------|-----------|
| | 2015 | 2014 |
| Net cash provided by operating activities | \$ 53,162 | \$ 27,508 |
| Net cash used for investing activities | 6,762 | 21,384 |
| Weighted average shares outstanding: | | |
| Basic | 33,458 | 33,340 |
| Diluted | 33,761 | 33,631 |

(1) Includes tractors driven by both company-employed drivers and independent contractors. Independent contractors provided 54 and 41 tractors as of March 31, 2015, and 2014, respectively.

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