

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Marten Transport, Ltd		2 Issuer's employer identification number (EIN) 39-1140809	
3 Name of contact for additional information James J. Hinnendael	4 Telephone No. of contact 715-926-4216 ext. 51770	5 Email address of contact jjh@marten.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 129 Marten St		7 City, town, or post office, state, and ZIP code of contact Mondovi, WI 54755	
8 Date of action August 13, 2020		9 Classification and description Three-for-two stock split effected in the form of a stock dividend payable.	
10 CUSIP number 573075108	11 Serial number(s)	12 Ticker symbol MRTN	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On July 16, 2020, Marten Transport, Ltd. declared a three-for-two stock split effected in the form of a stock dividend payable on August 13, 2020 to common stockholders of record on July 30, 2020. With the three-for-two stock split, each stockholder receives one additional share for every two shares that he or she holds as of July 30, 2020. As a result, the number of issued shares is increased by 50% and the price at which the stock trades is expected to be reduced by one third.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Company has been advised that, under current law, for United States federal income tax purposes, (1) the receipt of additional shares of Common Stock as a result of this stock split will not result in any current recognition of taxable income, gain or loss to stockholders, (2) immediately after the stock split, the tax basis of the shares of Common Stock held by a stockholder prior to the stock split will be divided equally between such original shares and the new shares issued with respect to the original shares, and (3) the new shares will be deemed to have been acquired at the same time as the original shares with respect to which the new shares were issued. There will be no U.S. taxable income to U.S. resident stockholders as a result of this stock split. The tax basis of shares prior to the stock split will be divided equally between those shares and the additional shares received as a result of the stock split. For example, a stockholder who owned 125 shares of Marten Transport, Ltd. stock before the split with a tax basis of \$21.00 per share will own 187 shares of Marten Transport, Ltd. stock with a tax basis of \$14.00 per share after the split, with cash paid in-lieu of the fractional shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See the answer to question 15 above.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Sections 305(a) and 307(a) of the Internal Revenue Code of 1986, as amended.

18 Can any resulting loss be recognized? ▶
The receipt of additional shares of Common Stock as a result of this stock split will not result in any current recognition of taxable income, gain or loss to stockholders.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 7/16/20
Print your name ▶ James J Hinnendael Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.