



NYSE: CGI

www.CeladonGroup.com

Forward-Looking Statement Disclaimer

This presentation, including documents incorporated herein by reference, will contain 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. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Please review our disclosures in filings with the Securities Exchange Commission.

About Celadon

Overview

- Established: 1985
- NYSE Ticker: CGI
- Shares Outstanding: 23.69M
- Market Capitalization: \$439.9M
- Recent Price: \$18.57 (11/8/13)
- Initiated Quarterly Dividend in 2011
- 52-week Range: \$15.52 - \$21.99
- \$200M unsecured line of credit
- Strong acquisition history

Awards & Accomplishments

- *Healthy Trucking Fleet of the Year*
- *Wal-Mart – Platinum Carrier of the Year*
- *Ryder – National Truckload Carrier of the Year*
- *Phillips -Van Heusen – Truckload Carrier of the year*
- *First Carrier certified C-TPAT and ACE for border crossings*
- *'Highway 2 Health' Wellness Program (American Heart Association award)*
- *Voted 'Best Fleets to Drive For' and 'Best Places to Work in Indiana'*

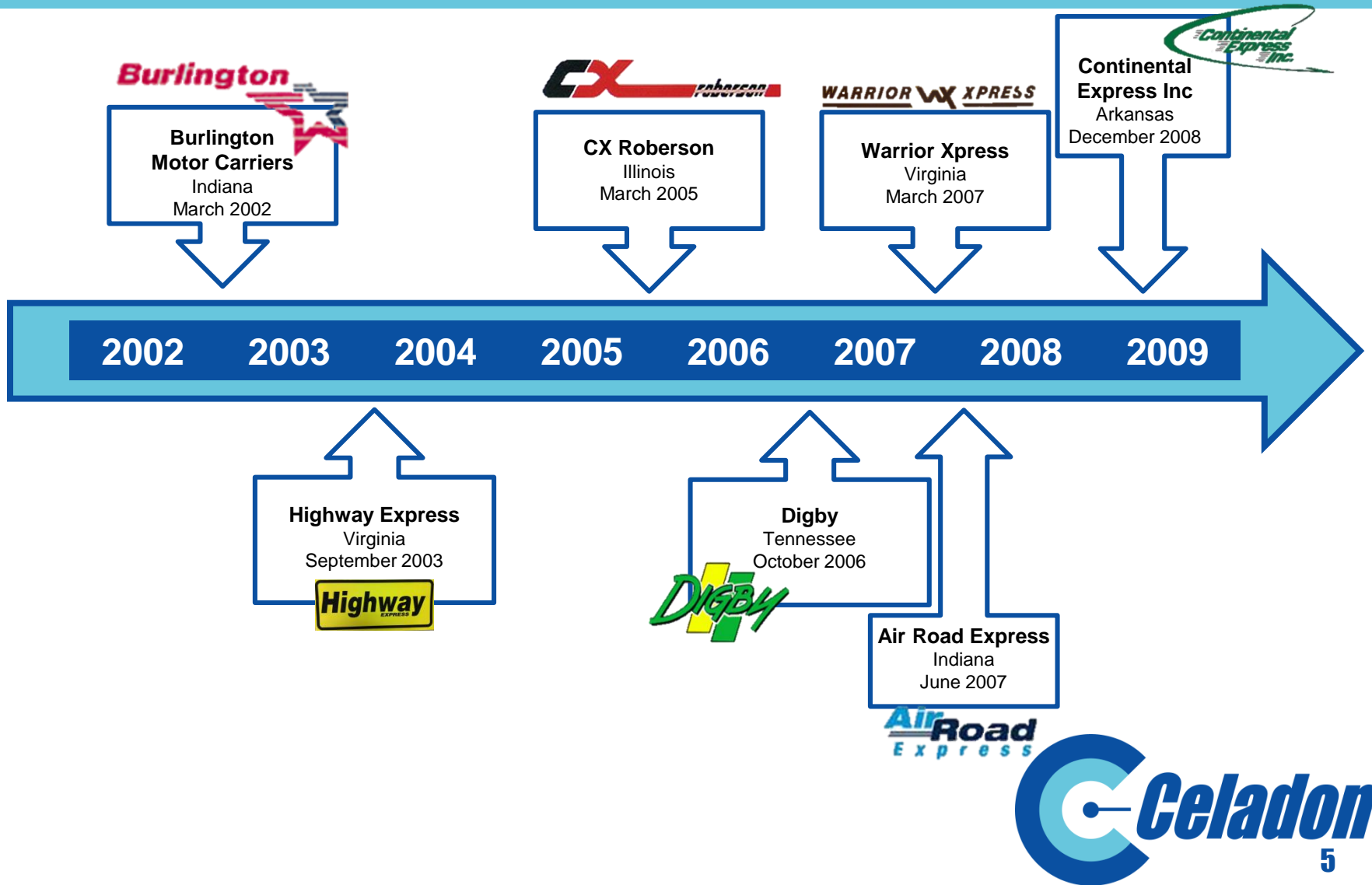


Celadon Operations

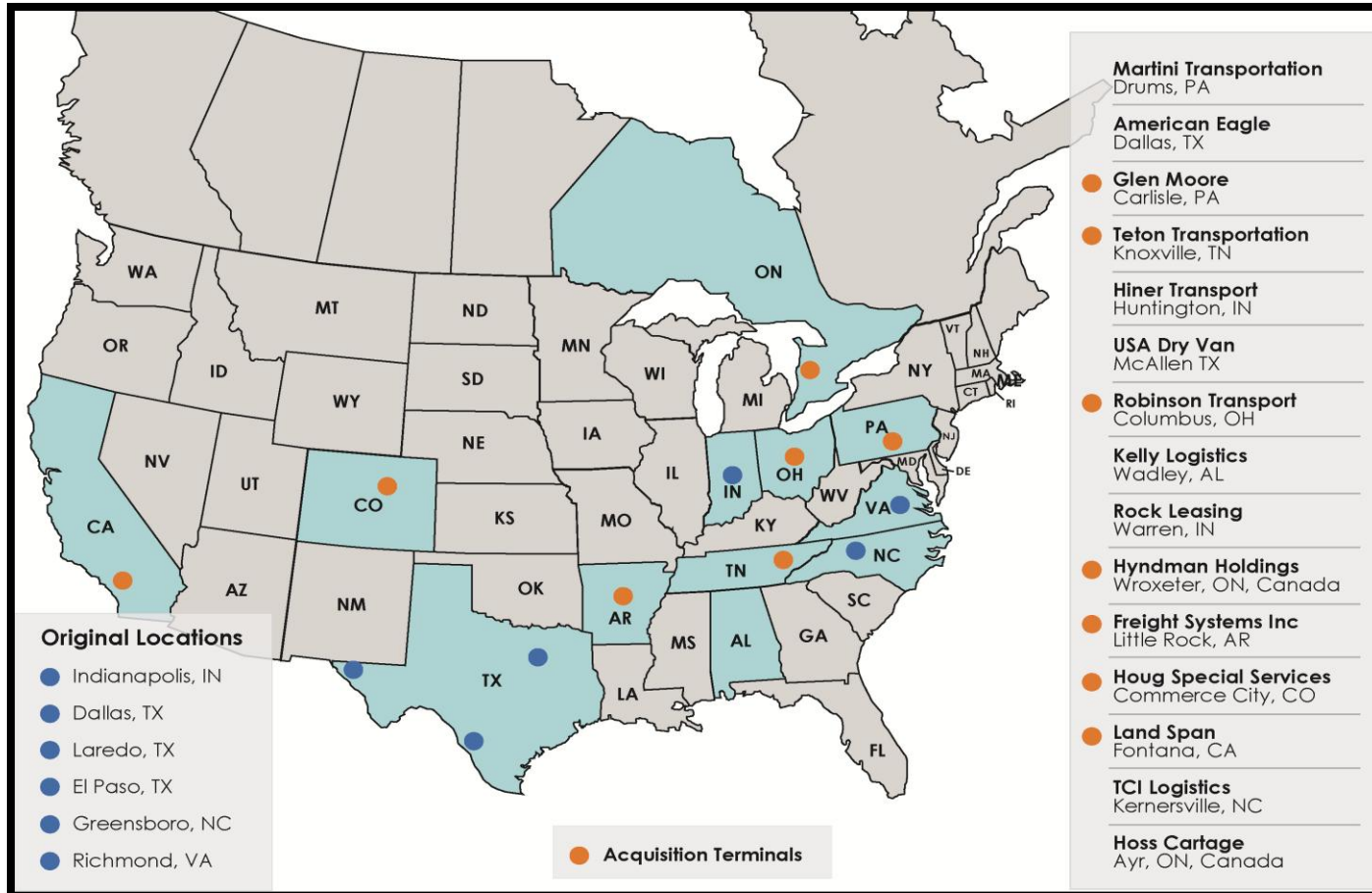
- **Truckload Operations**
 - 3,200 tractors (including 350 Canada and 200 Mexico)
 - 8,900 trailers
 - Young Fleet
 - Tractor: 1.4 years at 9/30/13
 - Trailer: 2.4 years at 9/30/13
 - Long Haul Focus
- **International Footprint**
 - 35% Mexico / 17% Canada
- **Intermodal and Brokerage Services**
- **Celadon Dedicated and Logistics Services**



Past Acquisitions

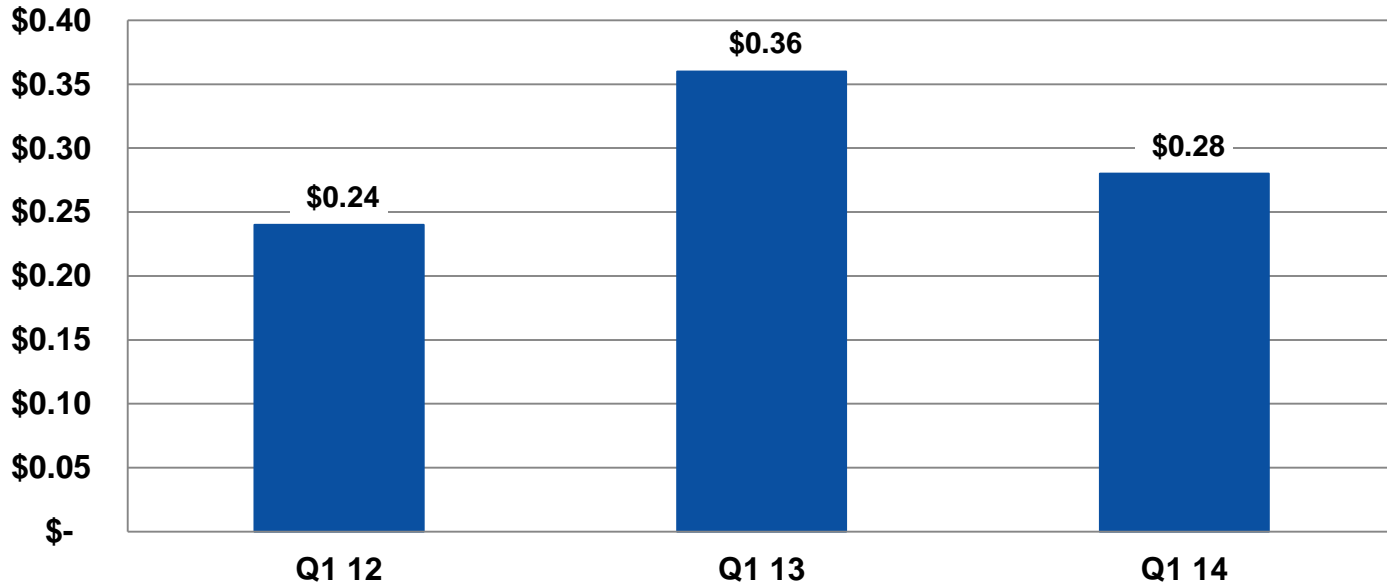


Recent Acquisitions and Terminal Locations



Recent Quarter Comparison

Previous 1st (Sept) Quarter Results

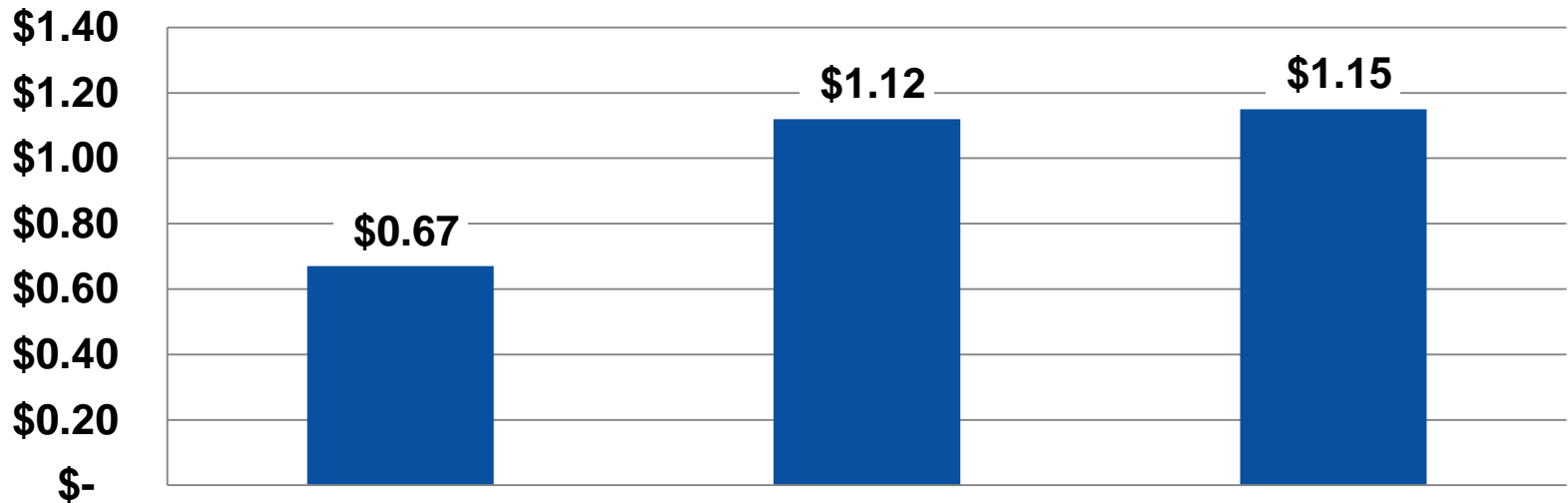


	Q1 12	Q1 13	Q1 14
RPLM	\$1.516	\$1.562	\$1.597
Operating Ratio	90.9%	87.6%	91.9%
Avg. Seated Tractors	2,529	2,736	3,024
Loaded Miles (thousands)	64,227	66,018	71,687



Previous Year Comparison

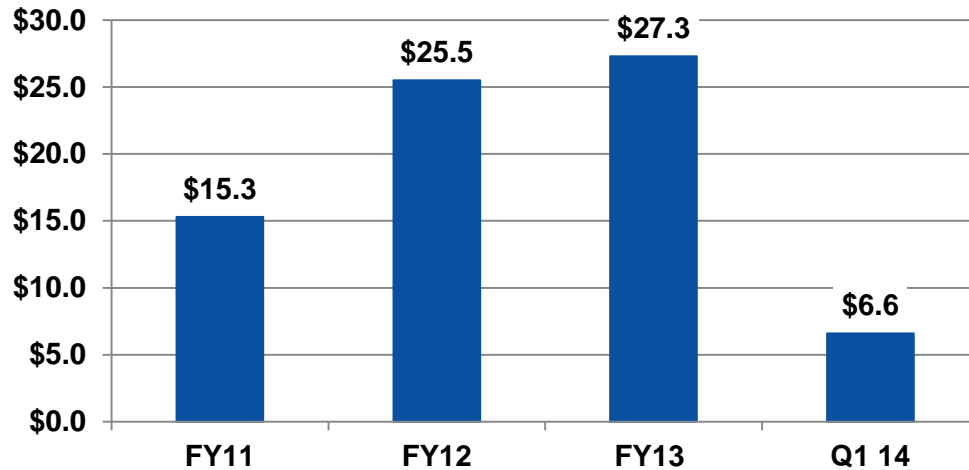
Annual EPS



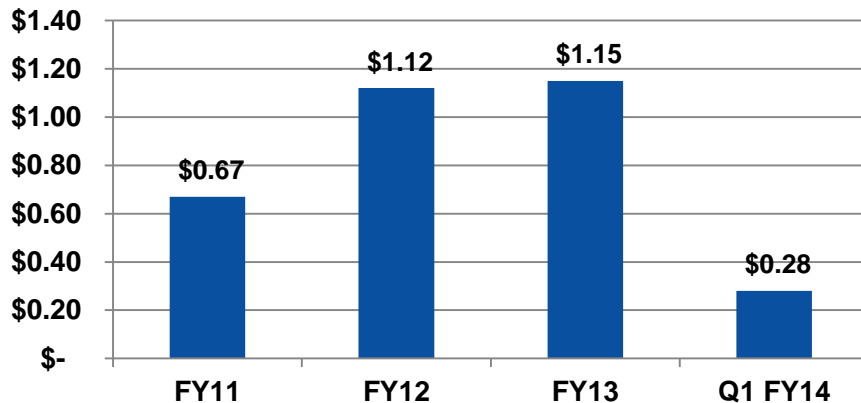
	FY11	FY12	FY13
Avg. RPLM	\$1.481	\$1.535	\$1.563
Avg. Operating Ratio	93.4%	90.2%	90.1%
Avg. Seated Tractors	2,662	2,705	2,707
Total Loaded Miles (thousands)	248,459	244,176	241,771

Fiscal Year Results

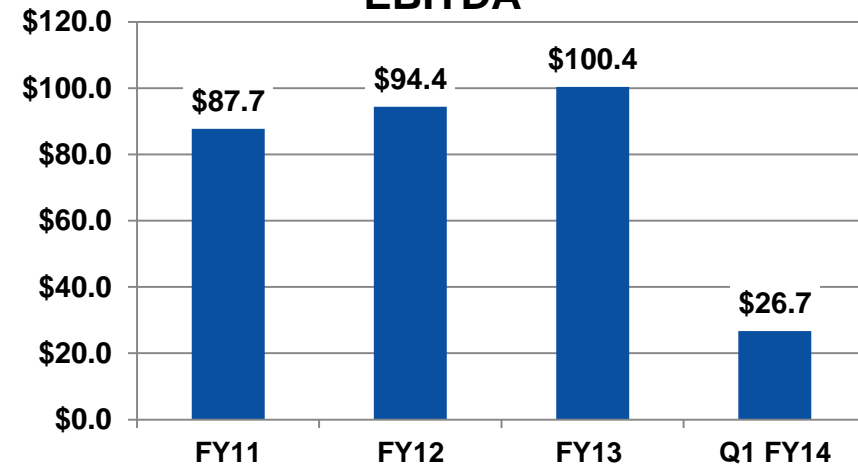
Net Income



Annual EPS



EBITDA



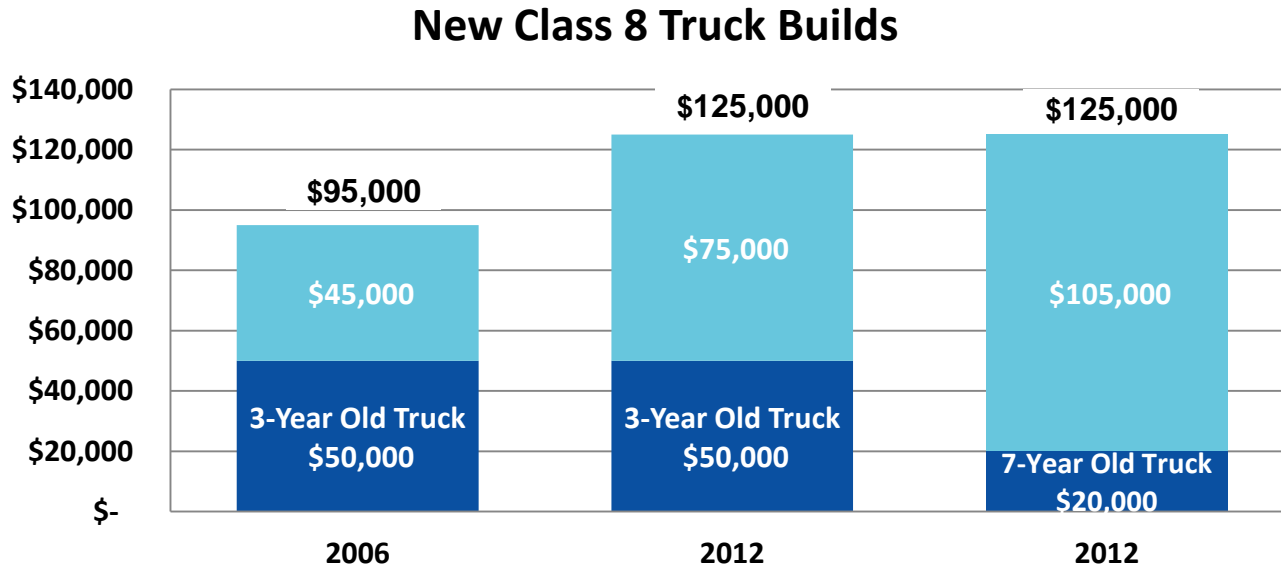
Financial Strength (millions)

	<u>Sept 30, 2012</u>	<u>Sept 30, 2013</u>
Cash On Hand	\$3.4	\$3.6
Bank Debt	\$ 28.6	\$ 104.5
Balance Sheet Debt	\$234.8	\$209.8
Operating Leases (NPV)	<u>\$36.8</u>	<u>\$22.6</u>
Total Debt	<u>\$300.2</u>	<u>\$336.9</u>
Net Worth	<u>\$205.4</u>	<u>\$234.3</u>
Average Seated Tractors	2,736	3,024
Tractor Average Age	1.2 years	1.4 years
Trailer Average Age	2.3 years	2.4 years

State of the Truckload Industry

- Truckload industry is very fragmented
- Many small companies under stress
- Increased tractor and trailer costs
- Aging equipment
- Increased government regulations
 - CSA
 - Hours of Service
 - EOBRs
- Volatile fuel prices
- Changing industry dynamics

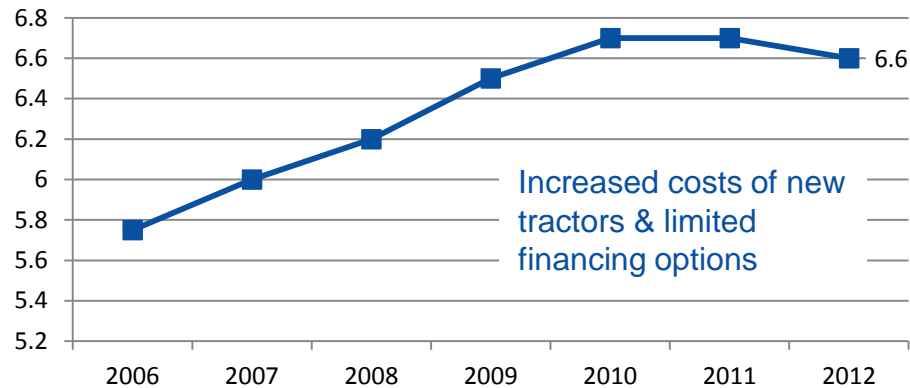
Truckload Industry Consolidation



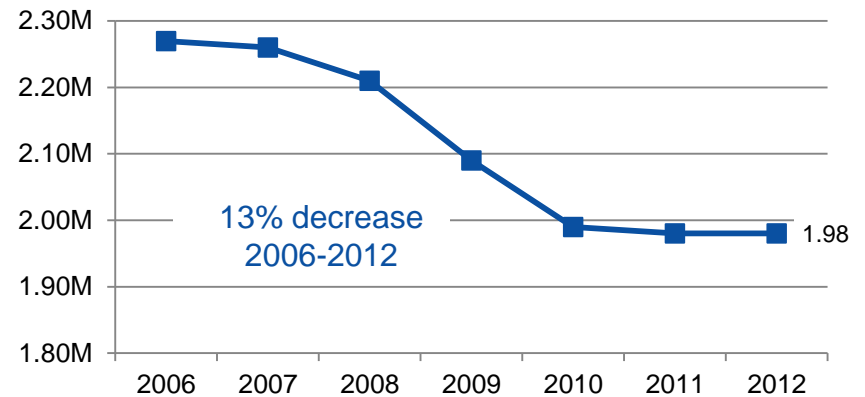
- **Equipment and operating financing is more costly and less available**
- **Average OTR truck age is approx. 7 years**
- **Higher maintenance costs for older equipment**
- **Many companies do not have the capital to buy new trucks or maintain old trucks**
- **Insurance is more costly and difficult to obtain**

Exiting Truckload Capacity

Avg Active Class 8 Tractor Age

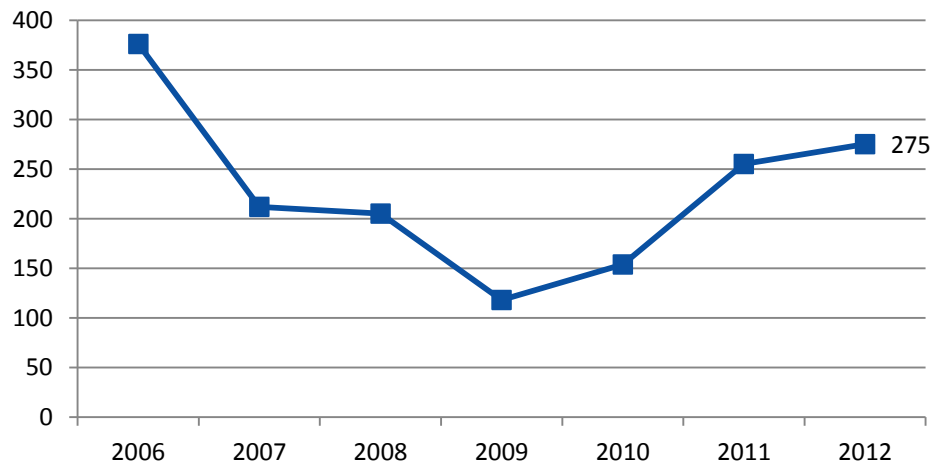


Active Class 8 Tractor Units



*Approximately 650,000 truckload units

Class 8 Truck Builds



Source: Ward's and A.C.T. Research

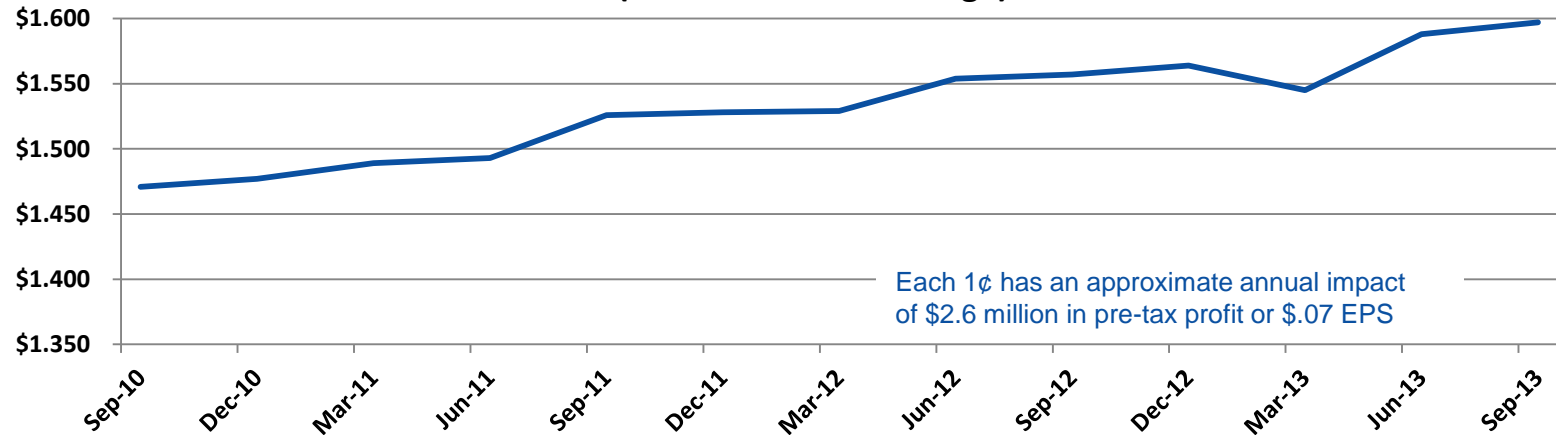
Celadon Statistics

- Average Tractor Age: 1.4 years
- Average Trailer Age: 2.4 years

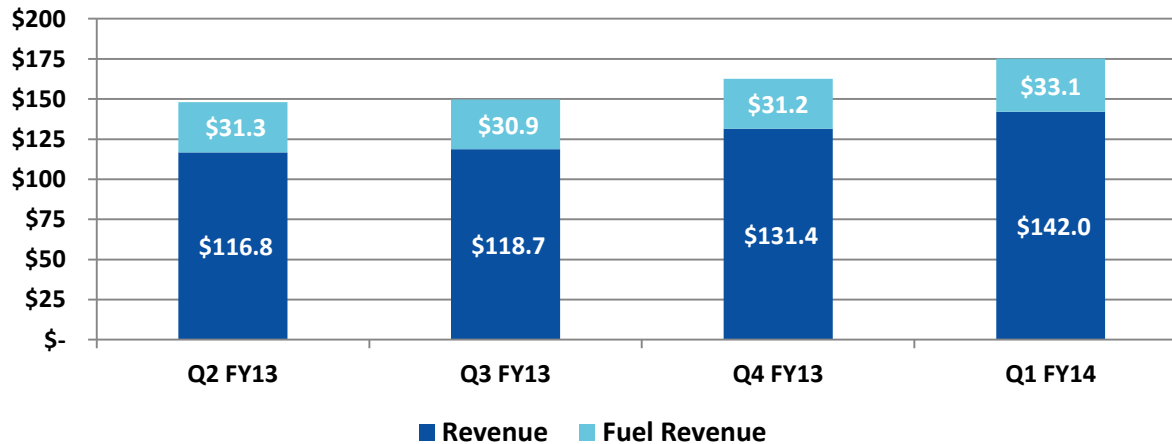


Operating Improvements

Rate Per Loaded Mile
(Excludes Fuel Surcharge)



Revenue Ex Fuel (Millions)



Strategy

- **Gain truckload market share by leveraging our service offerings and customer relationships**
- **Improve asset productivity through enhanced technology and investments in human capital**
- **Continue our cost containment initiatives**
- **Maintain our long haul and international focus**
- **Pursue acquisition opportunities**