

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE TO  
Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 2)**

**UNIVERSAL LOGISTICS HOLDINGS, INC.**

(Name of Subject Company (Issuer) and Name of Filing Person (Offeror))

**Common Stock, no par value**  
(Title of Class of Securities)

**91388P105**  
(CUSIP Number of Class of Securities)

**Jeffrey A. Rogers**  
**Chief Executive Officer**  
**Universal Logistics Holdings, Inc.**  
**12755 E. Nine Mile Road**  
**Warren, Michigan 48089**  
**(586) 920-0100**

(Name, address and telephone number of person authorized to receive notices  
and communication on behalf of Filing Persons)

*Copy to:*

**Courtney C. Crouch, III, Esq.**  
**Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.**  
**425 West Capitol, Ste. 1800**  
**Little Rock, Arkansas 72201**  
**Telephone: (501) 688-8822**  
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**CALCULATION OF REGISTRATION FEE**

<b>Transaction Valuation*</b>	<b>Amount of Filing Fee**</b>
\$14,400,000	\$1,746

\* Estimated for purposes of calculating the amount of the filing fee only, this amount is based on the purchase of 600,000 shares of common stock at the maximum tender offer price of \$24.00 per share.

\*\* The Amount of Filing Fee calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$121.20 for each \$1,000,000 of the value of the transaction.

Check the box if any part of the filing fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$873

Filing Party: Universal Logistics Holdings, Inc.

Form or Registration No.: Schedule TO-I

Date Filed: August 5, 2019

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transaction to which the statement relates:

- third party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

## AMENDMENT NO. 2 TO SCHEDULE TO

Universal Logistics Holdings, Inc., a Michigan corporation (“Universal” or the “Company”), hereby amends and supplements its Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on August 5, 2019 (together with all amendments and supplements thereto, the “Schedule TO”). The Schedule TO, as amended by this Amendment No. 2 and Amendment No. 1 filed on August 9, 2019, relates to the Company’s offer to purchase for cash up to 600,000 shares of its common stock, no par value, at a price not greater than \$24.00 nor less than \$21.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The Company’s offer is being made upon the terms and subject to the conditions set forth in the original Offer to Purchase, dated August 5, 2019 and previously filed as Exhibit (a)(1)(A) to the Schedule TO (the “Original Offer to Purchase”), as amended and supplemented by the supplement to the Offer to Purchase, dated August 27, 2019 and filed herewith as Exhibit (a)(1)(G) (the “Supplement to the Offer to Purchase” and, together with the Original Offer to Purchase, as may be further amended or supplemented from time to time, the “Offer to Purchase”), and in the Letter of Transmittal previously filed as Exhibit (a)(1)(B) to the Schedule TO (the “Letter of Transmittal”), which, as amended and supplemented from time to time, together constitute the “Offer.”

Except as otherwise set forth below, the information included in the Schedule TO, as amended by this Amendment No. 2, remains unchanged and is incorporated by reference herein to the items in this Amendment No. 2. This Amendment No. 2 should be read in conjunction with the Schedule TO, as previously amended, the Offer to Purchase, the Letter of Transmittal and the other documents that constitute part of the Offer, as each may be further amended or supplemented from time to time.

Defined terms used but not defined herein shall have the respective meanings ascribed to them in the Offer to Purchase.

### **Items 1 through 11.**

Items 1 through 11 of the Schedule TO are hereby amended and supplemented by the information set forth in the Supplement to the Offer to Purchase, dated August 27, 2019 and filed herewith as Exhibit (a)(1)(G), which is incorporated by reference herein.

On August 27, 2019, the Company issued a press release announcing an increase of the Offer from 300,000 to 600,000 shares of common stock and an extension of the Offer to 5:00 p.m., Eastern Time, on September 13, 2019, and disclosing that the Moroun Family may tender up to a total of 600,000 shares that they beneficially own in the Offer. The press release also clarified that the Company’s shareholders of record on September 2, 2019 will be entitled to receive the previously declared quarterly cash dividend payable on October 1, 2019, even if such shareholders tender some or all of their shares in the Offer, regardless of when such shares are tendered or whether such shares are accepted for purchase by the Company. In addition, the press release announced the mailing of amended and supplemented materials relating to the Offer to the Company’s shareholders and informed the holders of previously tendered shares who do not wish to withdraw the tender of those shares or tender additional shares that they do not need to take any further action. A copy of the press release is filed as Exhibit (a)(1)(J) and is incorporated by reference herein.

### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibits to the exhibit index:

- (a)(1)(G)\*\* Supplement to the Offer to Purchase dated August 27, 2019.
- (a)(1)(H)\*\* Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated August 27, 2019.
- (a)(1)(I)\*\* Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated August 27, 2019.
- (a)(1)(J)\*\* Press Release dated August 27, 2019.

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\* Previously filed.

\*\* Filed herewith.

**Item 13. Information Required by Schedule 13E-3.**

Not Applicable.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 27, 2019

**UNIVERSAL LOGISTICS HOLDINGS, INC.**

By: /s/ Jeffrey A. Rogers

Name: Jeffrey A. Rogers

Title: Chief Executive Officer

## EXHIBIT INDEX

- (a)(1)(A)\* Offer to Purchase dated August 5, 2019.
- (a)(1)(B)\* Letter of Transmittal.
- (a)(1)(C)\* Notice of Guaranteed Delivery.
- (a)(1)(D)\* Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated August 5, 2019.
- (a)(1)(E)\* Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated August 5, 2019.
- (a)(1)(F)\* Press Release dated August 5, 2019.
- (a)(1)(G)\*\* Supplement to the Offer to Purchase dated August 27, 2019.
- (a)(1)(H)\*\* Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated August 27, 2019.
- (a)(1)(I)\*\* Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated August 27, 2019.
- (a)(1)(J)\*\* Press Release dated August 27, 2019.
- (a)(2) Not Applicable.
- (a)(3) Not Applicable.
- (a)(4) Not Applicable.
- (a)(5) Quarterly Report on Form 10-Q of Universal Logistics Holdings, Inc. for the period ended June 29, 2019 (incorporated by reference to the Registrant's Quarterly Report on Form 10-Q filed on August 8, 2019).
- (b)(1) Credit and Security Agreement dated as of November 27, 2018 among Universal Management Services, Inc., Cavalry Logistics, LLC, Fore Transportation, Inc., Logistics Insight Corp., Mason Dixon Intermodal, Inc., Southern Counties Express, Inc., Specialized Rail Service, Inc., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Universal Truckload, Inc., Westport Axle Corp., and Westport Machining, LLC, as borrowers, certain subsidiaries to Universal Logistics Holdings, Inc., as guarantors, and KeyBank National Association as administrative agent and lender (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 29, 2018).
- (d)(1) 2014 Amended and Restated Stock Incentive Plan (incorporated by reference to Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A, filed on April 29, 2014).
- (d)(2) Form of Restricted Stock Bonus Award Agreement under the 2014 Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit B of Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A, filed on April 29, 2014).
- (d)(3) Employment Agreement, dated June 2, 2014, by and between Universal Management Services, Inc. and Jeff Rogers (incorporated by reference to Exhibit 10.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2014, filed on March 16, 2015).
- (d)(4) Amended and Restated Registration Rights Agreement among the Registrant, Matthew T. Moroun, the Manuel J. Moroun Revocable Trust and the M.J. Moroun 2012 Annuity Trust (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed July 26, 2012).
- (g) Not Applicable.
- (h) Not Applicable.

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\* Previously filed.

\*\* Filed herewith.



**Supplement Dated August 27, 2019  
to the Offer to Purchase for Cash Dated August 5, 2019  
by  
UNIVERSAL LOGISTICS HOLDINGS, INC.**

**Universal Logistics Holdings, Inc. Has Amended its Offer to Purchase and Is Now  
Offering to Purchase up to 600,000 Shares of its Common Stock  
at a Purchase Price Not Greater Than \$24.00 nor Less Than \$21.00 Per Share**

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**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE  
AT 5:00 P.M., EASTERN TIME, ON SEPTEMBER 13, 2019,  
UNLESS THE OFFER IS EXTENDED.**

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On August 5, 2019, Universal Logistics Holdings, Inc., a Michigan corporation (the "Company," "we" or "us"), distributed documentation relating to the Company's offer to purchase up to 300,000 shares of its common stock, no par value (the "common stock"), at a price not greater than \$24.00 nor less than \$21.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase, dated August 5, 2019 and amended on August 9, 2019 (the "Original Offer to Purchase"), and the related Letter of Transmittal. By this Supplement to the Offer to Purchase, dated August 27, 2019 (the "Supplement," and together with the Original Offer to Purchase, the "Offer to Purchase"), we are amending and supplementing the Original Offer to Purchase. The Offer to Purchase and the Letter of Transmittal, each as may be further amended or supplemented from time to time, and the terms and conditions described therein collectively constitute the "Offer."

The Offer was originally scheduled to expire at 5:00 p.m., Eastern Time, on September 3, 2019. **We have extended the expiration of the Offer (the "Expiration Time") to 5:00 p.m., Eastern Time, on September 13, 2019. We have also increased the Offer to up to 600,000 shares of common stock. We have not changed the prices at which shareholders may tender their shares in the Offer.**

**In connection with the amendment and extension, the Chairman of our Board of Directors, Mr. Matthew T. Moroun, and his father, Mr. Manuel J. Moroun, who is also a director, have advised us that, although no final decision has been made, they may tender up to an aggregate of 600,000 shares that they beneficially own in the Offer, including shares held by Mr. Matthew T. Moroun individually and shares held by trusts controlled by Mr. Matthew T. Moroun or Mr. Manuel J. Moroun. Messrs. Matthew T. Moroun and Manuel J. Moroun and the trusts controlled by them are sometimes collectively referred to in this Offer as the "Moroun Family." The Moroun Family collectively and beneficially owns approximately 70.7% of our issued and outstanding shares. See Section 10. In addition, in connection with the amendment and extension, Mr. H. E. "Scott" Wolfe, a director, has advised us that, although no final decision has been made, he may tender up to an additional 10,000 shares that he beneficially owns, for a total of up to 15,000 shares, in the Offer.**

SHAREHOLDERS THAT HAVE PREVIOUSLY TENDERED SHARES AND DO NOT WISH TO WITHDRAW THE TENDER OF THOSE SHARES OR TENDER ADDITIONAL SHARES DO NOT NEED TO TAKE ANY FURTHER ACTION IN RESPONSE TO THIS SUPPLEMENT. SHAREHOLDERS THAT WISH TO TENDER SHARES IN THE OFFER SHOULD FOLLOW THE PROCEDURES FOR TENDERING SHARES SET FORTH IN THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL. SHAREHOLDERS OF RECORD MAY USE THE ORIGINAL LETTER OF TRANSMITTAL PREVIOUSLY MAILED TO SHAREHOLDERS OF RECORD AS OF AUGUST 5, 2019.

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Subject to certain limitations and legal requirements, we reserve the right to accept for payment, according to the terms and conditions of the Offer, up to an additional 2% of our outstanding shares (or approximately 567,677 additional shares) for a total of approximately 1,167,677 shares. See Sections 1 and 14.

Questions and requests for assistance may be directed to Georgeson LLC, the Information Agent for the Offer, at its address and telephone number set forth on the back cover of this Supplement. Requests for additional copies of the Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery or other Offer materials may be directed to the Information Agent.

August 27, 2019

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The following information amends and supplements the information contained in the Original Offer to Purchase:

## **1. Summary Term Sheet**

The Summary Term Sheet in the Original Offer to Purchase is hereby amended and supplemented as follows:

### **What is the Company offering to purchase?**

We are offering to purchase up to 600,000 shares of our common stock, no par value. See Section 1.

### **What will the purchase price for the shares be and what will be the form of payment?**

We are conducting the Offer through a procedure commonly called a modified “Dutch Auction.”

This procedure allows you to select the price (in multiples of \$0.50) within a price range specified by us at which you are willing to sell your shares.

The price range for the Offer is \$21.00 to \$24.00 per share. After the Offer expires, we will look at the prices chosen by shareholders for all of the shares properly tendered. We will then select the lowest purchase price (in multiples of \$0.50) that will allow us to buy 600,000 shares. If fewer than 600,000 shares are properly tendered, subject to the conditions of the Offer, we will select the price that will allow us to buy all the shares that are properly tendered and not properly withdrawn.

All shares we purchase will be purchased at the same price, even if you have selected a lower price, but we will not purchase any shares above the purchase price we determine.

If your shares are purchased in the Offer, we will pay you the purchase price in cash, less any applicable withholding taxes and without interest, promptly after the Offer expires. See Sections 1 and 5. Under no circumstances will we pay interest on the purchase price, even if there is a delay in making payment.

### **What happens if fewer than 600,000 shares are tendered at or below the purchase price?**

The Offer is not conditioned on any minimum number of shares being tendered. If fewer than 600,000 shares are properly tendered, subject to the conditions of the Offer, we will purchase all shares that are properly tendered and not properly withdrawn.

### **What happens if more than 600,000 shares are tendered at or below the purchase price?**

Subject to certain limitations and legal requirements, we reserve the right to accept for payment, according to the terms and conditions of this Offer, up to an additional 2% of our outstanding shares (or approximately 567,677 additional shares). Thus, if this right is exercised, we may purchase up to approximately 1,167,677 shares in the Offer. In exercising this right, we may increase the purchase price to allow us to purchase all such additional shares.

If more than 600,000 shares (or such greater number of shares as we may elect to accept for payment, subject to applicable law) are properly tendered at or below the purchase price and not properly withdrawn prior to the Expiration Time, we will purchase shares, subject to the terms of the Offer, from all shareholders who properly tender shares at or below the purchase price we determine, on a pro rata basis. If we do not exercise our right to accept a greater number for purchase, we will purchase 600,000 shares, on a pro rata basis, from among all shares tendered at or below the purchase price we determine. If we exercise our right to accept for purchase more than 600,000 shares, we will purchase such larger number of shares (up to a maximum of approximately 1,167,677 shares), on a pro rata basis, from among all shares tendered at or below the purchase price we determine. Because of the proration provision described above, we may not purchase all of the shares that you tender even if you tender them at or below the purchase price. See Section 1.

### **How can I maximize the chance that my shares will be purchased?**

If you wish to maximize the chance that your shares will be purchased, you should check the box in the section of the Letter of Transmittal captioned “Shares Tendered at Price Determined Under the Offer”



indicating that you will accept the purchase price we determine. If you agree to accept the purchase price determined in the Offer, your shares will be deemed to be tendered at the minimum price of \$21.00 per share.

You may tender all or any portion of the shares you own, even if the number of shares you own exceeds the number of shares we may accept for purchase in the Offer. If more than 600,000 shares (or such greater number of shares as we may elect to accept for payment, subject to applicable law) are properly tendered at or below the purchase price and not properly withdrawn prior to the Expiration Time, we will purchase shares, subject to the terms of the Offer, from all shareholders who properly tender shares at or below the purchase price we determine, on a pro rata basis. Therefore, if you wish to maximize the number of your shares accepted for payment, you should tender as many shares as you own and are willing to sell.

#### **How will the Company pay for the shares?**

Assuming that the maximum of 600,000 shares are tendered in the Offer at the maximum purchase price of \$24.00 per share, the aggregate purchase price will be approximately \$14.4 million. Assuming that an additional amount of shares above the maximum of 600,000 shares are tendered in the Offer at the maximum purchase price of \$24.00 per share and we exercise our right to purchase an additional number of shares up to 2% of our outstanding shares (or approximately 567,677 additional shares), the aggregate purchase price will be approximately \$28.0 million. We anticipate that we will pay for the shares tendered in the Offer from our available cash and cash equivalents and from funds borrowed under our revolving credit facility.

#### **How long do I have to tender my shares; can the Offer be extended, amended or terminated?**

You may tender your shares until the Offer expires. The Offer will expire at 5:00 p.m., Eastern Time, on September 13, 2019, unless we extend it. *See* Section 1. If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely the nominee has established an earlier deadline for you to act to instruct the nominee to accept the Offer on your behalf. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee to find out the nominee's deadline.

We may choose to extend the Offer at any time and for any reason, subject to applicable laws. *See* Section 14. We cannot assure you that we will extend the Offer or indicate the length of any extension that we may provide. If we extend the Offer, we will delay the acceptance of any shares that have been tendered. We can amend the Offer in our sole discretion at any time prior to the Expiration Time (as defined herein). We can also terminate the Offer prior to the Expiration Time if the conditions set forth in Section 6 are not met. *See* Sections 6 and 14.

#### **How do I tender my shares?**

If you want to tender all or part of your shares, you must do one of the following before 5:00 p.m., Eastern Time, on September 13, 2019, or any later time and date to which the Offer may be extended:

- If your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee and request that the nominee tender your shares for you.
- If you hold certificates in your own name, you must complete and sign a Letter of Transmittal according to its instructions, and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to Computershare Trust Company, N.A., the Depositary for the Offer.
- If you are an institution participating in the book-entry transfer facility (as defined in this Offer), you must tender your shares according to the procedure for book-entry transfer described in Section 3.
- If you are unable to deliver the certificates for the shares or the other required documents to the Depositary or you cannot comply with the procedure for book-entry transfer within the required time, you must comply with the guaranteed delivery procedure outlined in Section 3.

You may contact the Information Agent for assistance. The contact information for the Information Agent appears on the back cover of this Offer to Purchase. See Section 3 and the Instructions to the Letter of Transmittal.

**How do holders of vested stock options participate in the Offer?**

The Company will not purchase unexercised options. If you hold vested but unexercised options to purchase shares, you may choose to exercise such options in accordance with the terms of the applicable stock option plan or plans and tender the shares received upon such exercise in accordance with the Offer. Please keep in mind that an election to exercise your Company stock options is irrevocable, which means that if the shares resulting from your exercise are not purchased in the Offer for any reason, as discussed in Section 3 hereof, you will continue to hold such shares and you will not be given an opportunity to unwind your exercise.

If you wish to sell shares issuable pursuant to unexercised options, you must:

- (1) Exercise your vested options by submitting a written exercise notice to the Company's stock administrator (and pay the applicable exercise price to the Company and pay any taxes that must be withheld as a result of the exercise) before 5:00 p.m., Eastern Time, on September 11, 2019 (the "Exercise Deadline"), and
- (2) Submit your election to participate in the Offer prior to the Expiration Time.

If you want to elect to sell shares in the Offer that were issuable upon exercise of a Company stock option and for any reason (a) you fail to properly or timely complete and submit your option exercise notice, and/or (b) you fail to pay the applicable exercise price for any option you are exercising (including any necessary tax amounts), in either case, before the Exercise Deadline, then you will not be eligible to sell shares subject to such option in the Offer.

In addition, holders of vested but unexercised options should evaluate the Offer carefully to determine if participation would be advantageous to them, based on their stock option exercise prices, the date of their stock option grants and the years left to exercise their options, the range of tender prices, the tax consequences of choosing to exercise any options, and the provisions for pro rata purchases by the Company described in Section 1. We strongly encourage holders of vested stock options to discuss the Offer with their tax advisor, broker and/or financial advisor. Holders of unvested stock options, unvested stock awards or other restricted equity interests may not tender such shares or shares represented by such interests.

**Once I have tendered shares in the Offer, can I withdraw my tender?**

Yes. You may withdraw any shares you have tendered at any time before 5:00 p.m., Eastern Time, on September 13, 2019, unless we extend the Offer, in which case you can withdraw your shares until the expiration of the Offer as extended. If we have not accepted for payment the shares you have tendered to us, you may also withdraw your shares at any time after 5:00 p.m., Eastern Time, on September 30, 2019. See Section 4.

**Do the directors or executive officers of the Company intend to tender their shares in the Offer?**

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. The Moroun Family has advised us that, although no final decision has been made, they may tender up to an aggregate of 600,000 shares that they collectively and beneficially own in the Offer. The Moroun Family collectively and beneficially owns approximately 70.7% of our issued and outstanding shares. In addition, our Chief Financial Officer, Mr. Jude Beres, has advised us that, although no final decision has been made, he may tender up to 10,000 shares that he beneficially owns in the Offer, and Mr. H. E. "Scott" Wolfe, a director, has advised us that, although no final decision has been made, he may tender up to 15,000 shares that he beneficially owns in the Offer. Our other directors and executive officers have advised us, however, that they do not intend to tender any of their shares in the Offer. As a result, the proportional holdings of our directors and executive officers who do not participate in the Offer will

increase following the consummation of the Offer. After termination of the Offer, our directors and executive officers may, in compliance with applicable law, sell their shares in open market transactions at prices that may or may not be more favorable than the purchase price to be paid to our shareholders in the Offer. *See* Section 10.

If the Moroun Family and Messrs. Beres and Wolfe properly tender all of the shares which they have indicated they may tender in this Offer and we do not exercise our right to increase the number of shares accepted for payment by up to an additional 2% of our outstanding shares (or approximately 567,677 additional shares), the Offer will be oversubscribed. In such event, the price(s) at which the Moroun Family and Messrs. Beres and Wolfe tender their shares could determine the price at which all of the shares accepted for payment are purchased. Additionally, if the Offer is oversubscribed, we will purchase shares on a pro rata basis from all shareholders who properly tender shares at or below the purchase price we determine. *See* Section 1. Therefore, if you wish to maximize the chance that your shares will be purchased and wish to maximize the number of your shares accepted for payment, you should tender as many shares as you own and are willing to sell in the Offer and select the purchase price option “Shares Tendered at Price Determined Under the Offer” indicating that you will accept the purchase price we determine.

**Can the tender offer be further extended, amended or terminated, and under what circumstances?**

Yes. We can further extend or amend the tender offer in our sole discretion. If we further extend the tender offer, we will delay the acceptance of any shares that have been tendered. We can terminate the tender offer under certain circumstances. *See* Sections 6 and 14.

**Why did the Company increase the Offer and extend the expiration date?**

The Company amended the terms of the Offer to return additional capital to shareholders that seek liquidity under current market conditions while, at the same time, allowing shareholders who do not participate in the tender offer to share in a higher portion of our future potential. The Company extended the Offer to comply with applicable laws and to ensure that shareholders have sufficient time to consider the Offer on its new terms and tender shares if they so choose.

**What is the recent market price of my shares?**

On August 26, 2019, the reported closing price of the shares quoted on NASDAQ was \$19.48 per share. You are urged to obtain current market quotations for the shares before deciding whether and at what purchase price or purchase prices to tender your shares. *See* Section 7.

**If I previously tendered my shares using the Letter of Transmittal distributed with the Original Offer to Purchase, is my tender still effective?**

Yes. All shares of the Company’s common stock previously validly tendered in accordance with the terms of this Offer will remain validly tendered through the expiration of the Offer, unless withdrawn prior to the Expiration Time. You may withdraw any shares you have tendered at any time before 5:00 p.m., Eastern Time, on September 13, 2019, unless we extend the Offer, in which case you can withdraw your shares until the expiration of the Offer as extended. If we have not accepted for payment the shares you have tendered to us, you may also withdraw your shares at any time after 5:00 p.m., Eastern Time, on September 30, 2019. *See* Section 4.

**If I previously tendered a portion of my shares and I wish to tender additional shares, what do I need to do?**

If you have previously tendered a portion of your shares of common stock and you wish to tender additional shares in the Offer, you should follow the instructions set forth above under “How do I tender my shares?” to tender such additional shares. You do not need to withdraw or retender any previously tendered shares unless you wish to change the price at which they are tendered. Requests for additional copies of the Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery or other Offer materials may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Supplement.

## **If I tender my shares, will I receive the cash dividend payable on October 1, 2019?**

On July 25, 2019, the Company announced that its Board of Directors declared a third quarter cash dividend of \$0.105 per share of the Company's common stock payable on October 1, 2019 to shareholders of record on September 2, 2019. If you are a shareholder of record on September 2, 2019, you will be entitled to receive the dividend payable on October 1, 2019 for each share of the Company's common stock that you hold as of September 2, 2019, even if you tender some or all of your shares in the Offer, regardless of when such shares are tendered or whether such shares are accepted for purchase by the Company. The dividend payments will be made separately from payments for shares purchased in the Offer.

### **2. Section 7**

Section 7 of the Original Offer to Purchase is amended and restated as follows:

Our shares are traded on the Nasdaq Global Select Market under the symbol "ULH." The following table sets forth, for each of the periods indicated, the high and low sales prices per share as reported by NASDAQ, based on published financial sources.

<b>Fiscal Year Ended December 31, 2017</b>	<b>High</b>	<b>Low</b>
First Quarter	\$16.50	\$12.51
Second Quarter	15.95	11.65
Third Quarter	20.70	14.05
Fourth Quarter	24.65	20.10
<b>Fiscal Year Ended December 31, 2018</b>	<b>High</b>	<b>Low</b>
First Quarter	\$25.65	\$20.60
Second Quarter	28.15	20.38
Third Quarter	37.68	25.95
Fourth Quarter	37.45	17.40
<b>Fiscal Year Ending December 31, 2019</b>	<b>High</b>	<b>Low</b>
First Quarter	\$23.75	\$17.57
Second Quarter	25.15	17.86
Third Quarter (through August 26, 2019)	23.02	18.78

On August 26, 2019, the reported closing price of the shares quoted on NASDAQ was \$19.48 per share. We urge shareholders to obtain a current market price for the shares before deciding whether and at what purchase price or purchase prices to tender their shares.

### **3. Section 8**

Section 8 of the Original Offer to Purchase is amended and restated as follows:

Assuming that 600,000 shares are purchased in the Offer at the maximum purchase price of \$24.00 per share, the aggregate purchase price will be approximately \$14.4 million. Assuming that an additional amount of shares above the maximum of 600,000 shares are tendered in the Offer at the maximum purchase price of \$24.00 per share and we exercise in full our right to purchase an additional number of shares up to 2% (approximately 567,677 shares) of our outstanding shares, the aggregate purchase price will be approximately \$28.0 million. We anticipate that we will pay for the shares tendered in the Offer, as well as paying related fees and expenses, from our cash, cash equivalents and short-term investments and from funds borrowed under our existing line of credit.

In November 2018, the applicable borrowing subsidiaries of the Company entered into a Credit and Security Agreement with KeyBank National Association, as lender and administrative agent (the "Credit Facility"). Our secured Credit Facility provides for maximum borrowings of \$350 million in the form of a \$150 million term loan and a \$200 million revolver at a variable rate of interest based on LIBOR or a base rate and matures on November 26, 2023. The collateral securing the Credit Facility consists of cash,

deposits, accounts receivable, and selected other assets of the applicable borrowers. The Credit Facility includes customary affirmative and negative covenants and events of default, certain financial covenants requiring minimum fixed charge coverage and leverage ratios, and customary mandatory prepayments provisions. The Credit Facility also includes an accordion feature that allows us to increase availability by up to \$100 million upon our request. At June 29, 2019, we complied with all covenants under the Credit Facility, and \$147.0 million was available for borrowing. We plan to repay any amounts borrowed under the Credit Facility to purchase shares in this Offer through cash received from our operations in the ordinary course of business, and we may voluntarily repay outstanding loans under the Credit Facility at any time.

The Credit Facility may in certain circumstances limit our ability to pay dividends. We may declare and pay dividends so long as no event of default exists and, after giving pro forma effect to payment of the dividend, our fixed charge coverage ratio is at least 1:1. At June 29, 2019, we complied with the fixed charge coverage ratio financial covenant.

We will utilize a portion of our existing cash in connection with the Offer and, as a result, may have reduced liquidity. However, we believe that, after the Offer is completed, our then-available cash, cash equivalents and short-term investments, cash flow from operations and access to capital will continue to provide us with adequate financial resources to meet our working capital requirements and to fund capital expenditures as well as to engage in strategic activities. This Offer is not subject to any financing condition.

#### **4. Section 10**

The information in Section 10 of the Original Offer to Purchase above the caption “Stock Incentive Plan” is amended and restated as follows:

As of August 2, 2019, we had 28,383,827 issued and outstanding shares. The 600,000 shares we are offering to purchase under the Offer represent approximately 2.1% of the total number of issued and outstanding shares as of August 2, 2019.

Matthew T. Moroun is the Chairman of our Board of Directors, and his father, Mr. Manuel J. Moroun, is also a director. As of August 2, 2019, the Moroun Family beneficially and collectively owns 20,058,772 shares, or approximately 70.7% of the total number of our issued and outstanding shares, and our directors and executive officers as a group, including Messrs. Matthew T. and Manuel J. Moroun (11 persons), beneficially own an aggregate of 20,161,772 shares, or approximately 71.0% of our total issued and outstanding shares. The Moroun Family has advised us that, although no final decision has been made, they may tender up to a total of 600,000 shares that they collectively and beneficially own in the Offer. In addition, our Chief Financial Officer, Mr. Jude Beres, has advised us that, although no final decision has been made, he may tender up to 10,000 shares that he beneficially owns in the Offer, and Mr. H. E. “Scott” Wolfe, a director, has advised us that, although no final decision has been made, he may tender up to 15,000 shares that he beneficially owns in the Offer. Our other directors and executive officers, however, have advised us that they do not intend to tender any of their shares in the Offer.

As a result, if no shares are tendered by the Moroun Family, Mr. Beres or Mr. Wolfe, the Moroun Family’s proportional holdings will increase to approximately 72.2%, and the proportional holdings of our directors and executive officers as a group will increase to approximately 72.6% of the total number of our issued and outstanding shares as of August 2, 2019, assuming that we purchase 600,000 shares in the Offer. If the Moroun Family tenders an aggregate of 600,000 shares, we receive no other tenders and we purchase 600,000 shares in the Offer, the Moroun Family’s proportional holdings will decrease to approximately 70.0% and the proportional holdings of our directors and executive officers as a group will decrease to approximately 70.4% of the total number of issued and outstanding shares as of August 2, 2019.

After termination of the Offer, our directors and executive officers may, in compliance with applicable law, sell their shares in open market transactions at prices that may or may not be more favorable than the purchase price to be paid to our shareholders in the Offer.

As of August 2, 2019, T. Rowe Price Associates, Inc. is the only person or organization, other than the Moroun Family, known to us to hold more than 5% of our common stock, beneficially owning shares which in the aggregate represent approximately 5.6% of the total number of issued and outstanding shares.

We have no information as to whether this entity will participate in the Offer. Assuming we purchase 600,000 shares in the Offer, and that this entity does not tender any shares in the Offer, the aggregate percentage beneficial ownership of the entity would be approximately 5.7%.

The table below provides the aggregate number and percentage of shares of our common stock that are beneficially owned as of August 2, 2019, by each person or organization known to us that beneficially owns more than 5% of our outstanding shares, each of our current directors and named executive officers, and our directors and named executive officers as a group. The percentage beneficial ownership of each such beneficial owner as of August 2, 2019, after giving effect to the Offer, appears in the last column of the table, assuming we purchase 600,000 shares in the Offer and the person listed does not tender any shares in the Offer. Unless otherwise indicated, the address of each shareholder, director, or officer listed in the table below is c/o Universal Logistics Holdings, Inc., 12755 E. Nine Mile Road, Warren, Michigan 48089.

[Table follows on next page.]

Name and Address of Beneficial Owner	Prior to the Offer		After the Offer
	Shares Beneficially Owned <sup>(1)</sup>	Percent of Class <sup>(2)</sup>	Percent of Class <sup>(2)(3)</sup>
<b>5% Shareholders:</b>			
T. Rowe Price Associates, Inc. <sup>(4)</sup>	1,575,598	5.55%	5.67%
<b>Directors and Named Executive Officers:</b>			
Matthew T. Moroun <sup>(5)(6)(7)</sup>	16,031,215	56.48%	57.70%
Manuel J. Moroun <sup>(5)(6)(8)</sup>	4,027,557	14.19%	14.50%
Grant E. Belanger	—	—	—
Jude M. Beres <sup>(9)</sup>	20,000	*	*
Frederick P. Calderone	—	—	—
Daniel J. Deane	—	—	—
Clarence W. Gooden	—	—	—
Michael A. Regan	—	—	—
Jeff Rogers <sup>(9)</sup>	53,000	*	*
Richard P. Urban	5,000	*	*
H. E. “Scott” Wolfe	25,000	*	*
Directors and named executive officers as a group (11 persons)	20,161,772	71.00%	72.57%

\* Denotes less than one percent.

- (1) The number of shares beneficially owned includes any shares over which the person has sole or shared voting power or investment power and also any shares that the person can acquire within 60 days of August 2, 2019, through the exercise of any stock option or other right. Unless otherwise indicated, each person has or shares with his spouse sole investment and voting power over the shares set forth in the table.
- (2) The percentages shown are based on our total outstanding shares as of August 2, 2019, plus the number of shares that the named person or group has the right to acquire within 60 days of August 2, 2019. For purposes of computing the percentage of outstanding shares of common stock held by each person or group, any shares the person or group has the right to acquire within 60 days of August 2, 2019 are deemed to be outstanding with respect to such person or group, but are not deemed to be outstanding for the purpose of computing the percentage of ownership of any other person or group.
- (3) Assumes that 600,000 shares are purchased in the Offer and no shares are tendered by the listed person or group. If the Moroun Family tenders an aggregate of 600,000 shares and we receive no other tenders, the percentage of our total outstanding shares beneficially owned after the Offer by the Moroun Family and by our directors and executive officers as a group would be approximately 70.0% and 70.4%, respectively, assuming that we purchase a total of 600,000 shares in the Offer.
- (4) Based upon information set forth in a Schedule 13G/A dated February 14, 2019 filed by T. Rowe Price Associates, Inc. (“TRPA”) and T. Rowe Price Small-Cap Value Fund, Inc. (“TRPSVF”), which indicates that as of December 31, 2018, TRPA and TRPSVF had sole voting power with respect to 459,232 shares and 1,116,366 shares, respectively. TRPA had sole dispositive power with respect to 1,575,598 shares. TRPSVF had no sole dispositive power, and TRPA and TRPSVF each had no shared voting power and no shared dispositive power with respect to the reported shares. The address of TRPA and TRPSVF is 100 E. Pratt Street, Baltimore, Maryland 21202. We make no representation as to the accuracy or completeness of the information reported.

- (5) Matthew T. Moroun is the son of Manuel J. Moroun. The Morouns have agreed to vote their shares as a group, and each person disclaims beneficial ownership of the shares owned by the other person.
- (6) Includes 2,500,000 shares pledged as security.
- (7) Includes 2,000,000 shares held by the Nora M. Moroun 2019 Annuity Trust dated April 25, 2019, of which Matthew T. Moroun is the trustee and a beneficiary. Voting and investment power over this trust is exercised by Matthew T. Moroun, as trustee.
- (8) Consists of shares held by the Manuel J. Moroun Revocable Trust U/A/D 3/24/77, as amended and restated on December 22, 2004. Voting and investment power over this trust is exercised by Manuel J. Moroun, as trustee.
- (9) Reflects vested and non-vested shares granted to such named executive officer as restricted stock awards by the Company.

## 5. General Amendments

All references in the Original Offer to Purchase to the Company's offer to purchase up to 300,000 shares of common stock shall now mean up to 600,000 shares. All references in the Original Offer to Purchase to the maximum number of shares that the Company may purchase in the Offer of 867,677 shares shall now mean 1,167,677 shares. All references in the Original Offer to Purchase to the percentage of the total number of our issued and outstanding shares represented by the 600,000 shares that we are offering to purchase in the Offer shall now mean 2.1% of our issued and outstanding shares as of August 2, 2019. All references in the Original Offer to Purchase to the potential participation in the Offer by our directors and executive officers shall be supplemented to reflect that the Moroun Family has advised us that, although no final decision has been made, they may tender up to a total of 600,000 shares that they collectively and beneficially own in the Offer. All references in the Original Offer to Purchase to the total number of shares that Mr. H. E. "Scott" Wolfe may tender pursuant to the Offer shall now mean up to 15,000 shares.

All references in the Original Offer to Purchase to the expiration date or expiration time of the Offer shall now mean 5:00 p.m., Eastern Time, on September 13, 2019, unless the Offer is further extended or withdrawn.

\* \* \* \* \*

**Except as otherwise set forth in this Supplement, the terms and conditions set forth in the Original Offer to Purchase (as amended) and the Letter of Transmittal are applicable in all respects to the Offer. The information set forth above should be read in conjunction with the Original Offer to Purchase (as amended) and the Letter of Transmittal. Terms defined in the Original Offer to Purchase but not defined in this Supplement have the meanings ascribed to them in the Original Offer to Purchase.**

August 27, 2019



The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each shareholder of the Company or his or her broker, dealer, commercial bank, trust company or other nominee to the Depositary as follows:

*The Depositary for the Offer is:*  
Computershare Trust Company, N.A.

*By First Class Mail:*  
Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

*By Registered Mail or Overnight Courier:*  
Computershare Trust Company, N.A.  
Attn: Corporate Actions Voluntary Offer  
150 Royall St., Suite V  
Canton, Massachusetts 02021

**Delivery of the Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depositary.**

Questions and requests for assistance or for additional copies of this Supplement, the Original Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at the telephone number and location listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

*The Information Agent for the Offer is:*

**Georgeson**

1290 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY 10104

Banks, Brokers and Shareholders Call Toll-Free:  
(800) 932-9864

**Offer to Purchase for Cash**  
by  
**UNIVERSAL LOGISTICS HOLDINGS, INC.**  
of  
**Up to 600,000 Shares of its Common Stock**  
**at a Purchase Price Not Greater Than \$24.00 Nor Less Than \$21.00 Per Share**

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**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE**  
**AT 5:00 P.M., EASTERN TIME, ON SEPTEMBER 13, 2019,**  
**UNLESS THE OFFER IS EXTENDED.**

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August 27, 2019

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

On August 5, 2019, Universal Logistics Holdings, Inc., a Michigan corporation (the "Company"), distributed documentation relating to the Company's offer to purchase for cash up to 300,000 shares of its common stock, no par value, net to the seller in cash, less any applicable withholding taxes and without interest, at a price not greater than \$24.00 nor less than \$21.00 per share, upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 5, 2019 (the "Original Offer to Purchase") and the related Letter of Transmittal. The Offer was originally scheduled to expire at 5:00 p.m., Eastern Time, on September 3, 2019.

The Company has increased the Offer to purchase for cash up to 600,000 shares of common stock upon the terms and subject to the conditions described in the Original Offer to Purchase, as amended and supplemented by the Supplement to the Offer to Purchase, dated August 27, 2019 (together, the "Offer to Purchase"). The Company has also extended the Expiration Time of the Offer to 5:00 p.m., Eastern Time, on September 13, 2019. The Company has not changed the prices at which shareholders may tender their shares in the Offer.

The Original Offer to Purchase has been amended and supplemented by the enclosed Supplement to the Offer to Purchase. The Offer to Purchase and the Letter of Transmittal, as each may be further amended or supplemented from time to time, together constitute the "Offer." Please furnish copies of the enclosed materials to those of your clients for whom you hold shares registered in your name or in the name of your nominee. Unless the context otherwise requires, all references to the shares shall refer to the common stock of the Company.

SHAREHOLDERS THAT HAVE PREVIOUSLY TENDERED SHARES AND DO NOT WISH TO WITHDRAW THE TENDER OF THOSE SHARES OR TENDER ADDITIONAL SHARES DO NOT NEED TO TAKE ANY FURTHER ACTION. SHAREHOLDERS THAT WISH TO TENDER SHARES IN THE OFFER SHOULD FOLLOW THE PROCEDURES FOR TENDERING SHARES SET FORTH IN THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL. SHAREHOLDERS OF RECORD MAY USE THE ORIGINAL LETTER OF TRANSMITTAL PREVIOUSLY MAILED TO SHAREHOLDERS OF RECORD AS OF AUGUST 5, 2019.

Enclosed with this letter are copies of the following documents:

1. Supplement to the Offer to Purchase dated August 27, 2019; and
2. Form of letter that may be sent to your clients for whose account you hold shares registered in your name or in the name of a nominee, with an updated Instruction Form provided for obtaining such client's instructions with regard to the Offer.

Because the prices at which shareholders may tender their shares in the Offer have not been amended, the Company has not provided an amended Letter of Transmittal or an amended Notice of Guaranteed Delivery. However, additional copies of the original Letter of Transmittal, Notice of Guaranteed Delivery and any other Offer materials may be obtained from us at our address and telephone number set forth on the back cover of the enclosed Supplement or the Original Offer to Purchase.

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**Certain conditions to the Offer are described in Section 6 of the Offer to Purchase.**

**We urge you to contact your clients promptly. Please note that the Offer, proration period and withdrawal rights will expire at 5:00 p.m., Eastern Time, on September 13, 2019, unless the Offer is extended.**

Under no circumstances will interest be paid on the purchase price of the shares regardless of any extension of, or amendment to, the Offer or any delay in paying for such shares.

The Company will not pay any fees or commissions to any broker or dealer or other person (other than the Information Agent and the Depositary, as described in the Offer to Purchase) in connection with the solicitation of tenders of shares pursuant to the Offer. However, the Company will, on request, reimburse you for customary mailing and handling expenses incurred by you in forwarding copies of the enclosed Offer materials to your clients. The Company will pay or cause to be paid any stock transfer taxes applicable to its purchase of shares pursuant to the Offer, except as otherwise provided in the Offer to Purchase and Letter of Transmittal (see Instruction 7 of the Letter of Transmittal).

Questions and requests for additional copies of the enclosed material may be directed to us at our address and telephone number set forth on the back cover of the enclosed Supplement or the Original Offer to Purchase.

Very truly yours,

Georgeson LLC

**Nothing contained in this letter or in the enclosed documents shall render you or any other person the agent of the Company, the Depositary, the Information Agent or any affiliate of any of them or authorize you or any other person to give any information or use any document or make any statement on behalf of any of them with respect to the Offer other than the enclosed documents and the statements contained therein.**

**Offer to Purchase for Cash**  
by  
**UNIVERSAL LOGISTICS HOLDINGS, INC.**  
of  
**Up to 600,000 Shares of Its Common Stock**  
**at a Purchase Price Not Greater Than \$24.00 Nor Less Than \$21.00 Per Share**

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**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE**  
**AT 5:00 P.M., EASTERN TIME, ON SEPTEMBER 13, 2019,**  
**UNLESS THE OFFER IS EXTENDED.**

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To Our Clients:

On August 5, 2019, Universal Logistics Holdings, Inc., a Michigan corporation (the “Company”), distributed documentation relating to the Company’s offer to purchase for cash up to 300,000 shares of its common stock, no par value, at a price not greater than \$24.00 nor less than \$21.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase, dated August 5, 2019 (the “Original Offer to Purchase”), and the related Letter of Transmittal. The Offer was originally scheduled to expire at 5:00 p.m., Eastern Time, on September 3, 2019.

The Company has increased the Offer to purchase for cash up to 600,000 shares of common stock upon the terms and subject to the conditions described in the Original Offer to Purchase, as amended and supplemented by the Supplement to the Offer to Purchase, dated August 27, 2019 (together, the “Offer to Purchase”). The Company has also extended the Expiration Time of the Offer to 5:00 p.m., Eastern Time, on September 13, 2019. The Company has not changed the prices at which shareholders may tender their shares in the Offer.

The Original Offer to Purchase has been amended and supplemented by the enclosed Supplement to the Offer to Purchase. The Offer to Purchase and the Letter of Transmittal, as each may be further amended or supplemented from time to time, together constitute the “Offer.”

On the terms and subject to the conditions of the Offer, the Company will determine a single per share price, not greater than \$24.00 nor less than \$21.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, that it will pay for shares properly tendered and not properly withdrawn in the Offer, taking into account the total number of shares tendered and the prices specified by tendering shareholders. After the Offer expires, the Company will look at the prices chosen by shareholders for all of the shares properly tendered. The Company will then select the lowest purchase price (in multiples of \$0.50) within the price range specified above that will allow it to purchase 600,000 shares. If fewer than 600,000 shares are properly tendered, the Company will select the price that will allow it to purchase all the shares that are properly tendered and not properly withdrawn. The Company will purchase all shares properly tendered before the Expiration Time (as defined in the Offer to Purchase) at or below the purchase price and not properly withdrawn at the purchase price the Company selects, net to the seller in cash, less any applicable withholding tax and without interest, on the terms and subject to the conditions of the Offer, including its proration provisions. All shares acquired in the Offer will be acquired at the same purchase price. The Company reserves the right, in its sole discretion, to purchase more than 600,000 shares in the Offer, subject to applicable law. The Company will return shares tendered at prices greater than the purchase price and shares not purchased because of proration provisions to the tendering shareholders at the Company’s expense promptly after the Offer expires. *See* Sections 1 and 3 of the Offer to Purchase.

If the number of shares properly tendered is less than or equal to 600,000 shares (or such greater number of shares as the Company may elect to purchase pursuant to the Offer, subject to applicable law), the Company will, on the terms and subject to the conditions of the Offer, purchase at the purchase price selected by the Company all shares so tendered.

On the terms and subject to the conditions of the Offer, if at the expiration of the Offer more than 600,000 shares (or such greater number of shares as the Company may elect to purchase, subject to applicable law) are properly tendered at or below the purchase price, the Company will buy shares on a

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pro rata basis from all shareholders who properly tender shares at or below the purchase price selected by the Company. See Sections 1 and 3 of the Offer to Purchase.

SHAREHOLDERS THAT HAVE PREVIOUSLY TENDERED SHARES AND DO NOT WISH TO WITHDRAW THE TENDER OF THOSE SHARES OR TENDER ADDITIONAL SHARES DO NOT NEED TO TAKE ANY FURTHER ACTION.

We are the owner of record of shares held for your account. As such, we are the only ones who can tender your shares, and then only pursuant to your instructions. **We are sending or have previously sent you the Letter of Transmittal for your information only; you cannot use it to tender shares we hold for your account.**

If you have not already done so, please instruct us as to whether you wish us to tender any or all of the shares we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. You may tender your shares at prices not greater than \$24.00 nor less than \$21.00 per share, as indicated in the attached Instruction Form or in the Instruction Form we previously sent to you, net to you in cash, less any applicable withholding taxes and without interest. If you want to maximize the chance of having the Company purchase all of your shares, you may also tender your shares at a price determined under the Offer.
2. **You should consult with your broker or other financial or tax advisor on the possibility of designating the priority in which your shares will be purchased in the event of proration.**
3. The Offer is not conditioned on any minimum number of shares being tendered. The Offer is, however, subject to certain other conditions set forth in Section 6 of the Offer to Purchase.
4. The Offer, withdrawal rights and proration period will expire at 5:00 p.m., Eastern Time, on September 13, 2019, unless the Company extends the Offer.
5. The Offer is for 600,000 shares, constituting approximately 2.1% of the total number of issued shares of the Company's common stock as of August 2, 2019.
6. Tendering shareholders who are registered shareholders or who tender their shares directly to Computershare Trust Company, N.A. will not be obligated to pay any brokerage commissions or fees to the Company or, except as set forth in the Offer to Purchase and the Letter of Transmittal, stock transfer taxes on the Company's purchase of shares under the Offer.
7. If you wish to tender portions of your shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each such portion of your shares. We must submit separate Letters of Transmittal on your behalf for each price you will accept for each portion tendered.

If you wish to have us tender any or all of your shares and have not already done so, please so instruct us by completing, executing, detaching and returning to us either the attached Instruction Form or the Instruction Form we previously sent to you. If you authorize us to tender your shares, we will tender all your shares unless you specify otherwise on the completed Instruction Form.

**Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit a tender on your behalf before the Expiration Time of the Offer. Please note that the Offer, proration period and withdrawal rights will expire at 5:00 p.m., Eastern Time, on September 13, 2019, unless the Offer is extended.**

The Offer is being made solely under the Offer to Purchase and the related Letter of Transmittal and is being made to all record holders of shares of the Company's common stock. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

The Company's Board of Directors has approved the Offer. However, neither the Company nor any member of its Board of Directors, nor the Depositary, or the Information Agent is making any recommendation to you as to whether to tender or refrain from tendering your shares or as to the purchase price or purchase prices at which you may choose to tender your shares. You must make your own decision as to whether to tender and, if so, how many shares to tender and the purchase price or purchase prices at which your shares should be tendered. In doing so, you should read carefully the information in the Offer to Purchase and in the related Letter of Transmittal, including the Company's reasons for making the Offer. See Section 2 of the Offer to Purchase. You should discuss whether to tender your shares with your broker or other financial or tax advisor.

The Company's directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. The Chairman of the Company's Board of Directors, Mr. Matthew T. Moroun, and his father, Mr. Manuel J. Moroun, who is also a director, have advised the Company that, although no final decision has been made, they may tender up to an aggregate of 600,000 shares that they beneficially own in the Offer, including shares held by Mr. Matthew T. Moroun individually and shares held by trusts controlled by Mr. Matthew T. Moroun or Mr. Manuel J. Moroun. Messrs. Matthew T. Moroun and Manuel J. Moroun and the trusts controlled by them are referred to collectively as the "Moroun Family." The Moroun Family collectively and beneficially owns approximately 70.7% of the outstanding shares of the Company's common stock. In addition, the Company's Chief Financial Officer, Mr. Jude Beres, has advised the Company that, although no final decision has been made, he may tender up to 10,000 shares that he beneficially owns in the Offer, and Mr. H. E. "Scott" Wolfe, a director, has advised the Company that, although no final decision has been made, he may tender up to 15,000 shares that he beneficially owns in the Offer. The Company's other directors and executive officers, however, have advised the Company that they do not intend to tender any of their shares in the Offer.

If the Moroun Family and Messrs. Beres and Wolfe properly tender all of the shares which they have indicated they may tender in this Offer and the Company does not exercise its right to increase the number of shares accepted for payment by up to an additional 2% of our outstanding shares (or approximately 567,677 additional shares), the Offer will be oversubscribed. In such event, the price(s) at which the Moroun Family and Messrs. Beres and Wolfe tender their shares could determine the price at which all of the shares accepted for payment are purchased. Additionally, if the Offer is oversubscribed, the Company will purchase shares on a pro rata basis from all shareholders who properly tender shares at or below the purchase price the Company determines. Therefore, if you wish to maximize the chance that your shares will be purchased and wish to maximize the number of your shares accepted for payment, you should tender as many shares as you own and are willing to sell in the Offer and select the purchase price option "Shares Tendered at Price Determined Under the Offer" indicating that you will accept the purchase price the Company determines.

**INSTRUCTION FORM WITH RESPECT TO**  
**Offer to Purchase for Cash**  
**by**  
**UNIVERSAL LOGISTICS HOLDINGS, INC.**  
**of**  
**Up to 600,000 Shares of its Common Stock**  
**at a Purchase Price Not Greater Than \$24.00 Nor Less Than \$21.00 Per Share**

The undersigned acknowledge(s) receipt of your letter and the Offer to Purchase, dated August 5, 2019, as amended and supplemented by the enclosed Supplement to the Offer to Purchase, dated August 27, 2019 (together, the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), in connection with the Offer by Universal Logistics Holdings, Inc., a Michigan corporation (the "Company"), to purchase for cash up to 600,000 shares of its common stock, no par value, at a price, net to the seller in cash, less any applicable withholding tax and without interest, not greater than \$24.00 nor less than \$21.00 per share, specified by the undersigned, on the terms and subject to the conditions of the Offer. Unless the context otherwise requires, all references to the shares shall refer to the common stock of the Company.

The undersigned hereby instruct(s) you to tender to the Company the number of shares indicated below or, if no number is indicated, all shares you hold for the account of the undersigned, at the price per share indicated below, on the terms and subject to the conditions of the Offer.

In participating in the Offer to purchase for cash, the undersigned acknowledges that: (1) the Offer is established voluntarily by the Company, it is discretionary in nature and it may be extended, modified, suspended or terminated by the Company as provided in the Offer; (2) the undersigned is voluntarily participating in the Offer; (3) the future value of the Company's common stock is unknown and cannot be predicted with certainty; (4) any foreign exchange obligations triggered by the undersigned's tender of shares or the recipient of proceeds are solely his or her responsibility; and (5) regardless of any action that the Company takes with respect to any or all income/capital gains tax, social security or insurance, transfer tax or other tax-related items ("Tax Items") related to the Offer and the disposition of shares, the undersigned acknowledges that the ultimate liability for all Tax Items is and remains his or her sole responsibility. In that regard, the undersigned authorizes the Company to withhold all applicable Tax Items legally payable by the undersigned.

The undersigned consents to the collection, use and transfer, in electronic or other form, of the undersigned's personal data as described in this document by and among, as applicable, the Company, its subsidiaries, and third party administrators for the exclusive purpose of implementing, administering and managing his or her participation in the Offer.

The undersigned understands that the Company holds certain personal information about him or her, including, as applicable, but not limited to, the undersigned's name, home address and telephone number, date of birth, social security or insurance number or other identification number, nationality, any shares of stock held in the Company, details of all options or any other entitlement to shares outstanding in the undersigned's favor, for the purpose of implementing, administering and managing his or her stock ownership ("Data"). The undersigned understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Offer, that these recipients may be located in his or her country or elsewhere, and that the recipient's country may have different data privacy laws and protections than his or her country. The undersigned understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Company. The undersigned authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Offer, including any requisite transfer of such Data as may be required to a broker or other third party with whom held any shares of stock. The undersigned understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Offer. The undersigned understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company. The undersigned understands,

however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Offer. For more information on the consequences of his or her refusal to consent or withdrawal of consent, the undersigned understands that he or she may contact the Company.

**Number of shares to be tendered by you for the account of the undersigned: \_\_\_\_\_ shares\***

\* Unless otherwise indicated, it will be assumed that all shares held by us for your account are to be tendered.

**CHECK ONLY ONE BOX:**

**(1) SHARES TENDERED AT PRICE DETERMINED BY SHAREHOLDER (SEE INSTRUCTION 5 OF THE LETTER OF TRANSMITTAL)**

By checking ONE of the following boxes below INSTEAD OF THE BOX BELOW UNDER “(2) Shares Tendered at Price Determined Under the Offer,” the undersigned hereby tenders shares at the price checked. This action could result in none of the shares being purchased if the purchase price determined by the Company for the shares less than the price checked below. **A SHAREHOLDER WHO DESIRES TO TENDER SHARES AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE INSTRUCTION FORM FOR EACH PRICE AT WHICH SHARES ARE TENDERED.** The same shares cannot be tendered, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase, at more than one price.

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED**

- |                                  |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$21.00 | <input type="checkbox"/> \$22.00 | <input type="checkbox"/> \$23.00 | <input type="checkbox"/> \$24.00 |
| <input type="checkbox"/> \$21.50 | <input type="checkbox"/> \$22.50 | <input type="checkbox"/> \$23.50 |                                  |

**OR**

**(2) SHARES TENDERED AT PRICE DETERMINED UNDER THE OFFER (SEE INSTRUCTION 5 OF THE LETTER OF TRANSMITTAL)**

By checking the box below INSTEAD OF ONE OF THE BOXES ABOVE UNDER “(1) Shares Tendered at Price Determined by Shareholder,” the undersigned hereby tenders shares at the purchase price, as the same shall be determined by the Company in accordance with the terms of the Offer. For purposes of determining the purchase price, those shares that are tendered by the undersigned agreeing to accept the purchase price determined in the Offer will be deemed to be tendered at the minimum price.

The undersigned wants to maximize the chance of having the Company purchase all of the shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes above, the undersigned hereby tenders shares at, and is willing to accept, the purchase price determined by the Company in accordance with the terms of the Offer. **THE UNDERSIGNED SHOULD UNDERSTAND THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$21.00 PER SHARE.**

**CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.**





For further information:

Steven Fitzpatrick, Investor Relations  
SFitzpatrick@UniversalLogistics.com

**Universal Logistics Holdings, Inc. Announces Extension and Increase of Tender Offer to Purchase up to 600,000 Shares**

Warren, Michigan, August 27, 2019 — Universal Logistics Holdings, Inc. (NASDAQ: ULH) (the “Company” or “ULH”) today announced that it is amending its previously announced modified “Dutch auction” tender offer to purchase up to 300,000 shares of its outstanding common stock at a price of not less than \$21.00 and not more than \$24.00 per share. Under the amended terms, the Company is now offering to purchase up to 600,000 shares of its common stock. The Company is also extending the expiration date of the tender offer. The tender offer, which was previously set to expire at 5:00 p.m., Eastern Time, on September 3, 2019, is now set to expire at 5:00 p.m., Eastern Time, on September 13, 2019, unless further extended or withdrawn. The tender offer otherwise remains subject to all previously announced terms and conditions.

In connection with the amendment of the tender offer, the Chairman of the Company’s Board of Directors, Mr. Matthew T. Moroun, and his father, Mr. Manuel J. Moroun, who is also a director, have advised the Company that, although no final decision has been made, they may tender to up to an aggregate of 600,000 shares that they beneficially own in the tender offer, including shares held by Mr. Matthew T. Moroun individually and shares held by trusts controlled by Mr. Matthew T. Moroun or Mr. Manuel J. Moroun. The Moroun family collectively owns approximately 70.7% of the Company’s issued and outstanding shares. In addition, in connection with the amendment, Mr. H. E. “Scott” Wolfe, a director, has advised the Company that, although no final decision has been made, he may tender up to an additional 10,000 shares that he beneficially owns, for a total of up to 15,000 shares, in the tender offer.

The Company is also clarifying that its shareholders of record on September 2, 2019 will be entitled to receive the previously declared quarterly cash dividend payable on October 1, 2019, even if such shareholders tender some or all of their shares in the tender offer, regardless of when such shares are tendered or whether such shares are accepted for purchase by the Company.

The Company’s shareholders will be receiving amended and supplemented tender offer materials reflecting the amended terms of the tender offer. Shareholders that have previously tendered shares and do not wish to withdraw the tender of those shares or tender additional shares do not need to take any further action. Shareholders that wish to tender shares in the tender offer should follow the procedures for tendering shares set forth in the tender offer materials, as amended. Tendering shareholders of record may use the original Letter of Transmittal previously sent to the Company’s shareholders. Shareholders may withdraw shares previously tendered in accordance with the procedures set forth in the tender offer materials, as amended.

The Company amended the terms of the tender offer to return additional capital to shareholders that seek liquidity under current market conditions while, at the same time, allowing shareholders who do not participate in the tender offer to share in a higher portion of its future potential. The Company extended the tender offer to comply with applicable laws and to ensure that shareholders have sufficient additional time to consider the tender offer on its new terms and tender shares if they so choose.

The Company has retained Computershare Trust Company, N.A. as the depositary for the tender offer and Georgeson LLC as the information agent. Additional copies of the Offer to Purchase, the Supplement to the Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained at the Company’s expense from the information agent at (800) 932-9864 (toll free). Questions regarding the tender offer should be directed to the information agent at (800) 932-9864 (toll free).

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## **About Universal**

Universal Logistics Holdings, Inc. is a leading asset-light provider of customized transportation and logistics solutions throughout the United States, and in Mexico, Canada and Colombia. We provide our customers with supply chain solutions that can be scaled to meet their changing demands and volumes. We offer our customers a broad array of services across their entire supply chain, including truckload, brokerage, intermodal, dedicated and value-added services.

## **Certain Information Regarding the Tender Offer**

The information in this press release describing Universal Logistics Holdings, Inc.'s tender offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of Universal Logistics Holdings, Inc.'s common stock in the tender offer. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Universal Logistics Holdings, Inc. is distributing to its shareholders, as they may be amended or supplemented. Shareholders should read such Offer to Purchase and related materials carefully and in their entirety because they contain important information, including the various terms and conditions of the tender offer. Shareholders of Universal Logistics Holdings, Inc. may obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Universal Logistics Holdings, Inc. is filing with the Securities and Exchange Commission from the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Shareholders may also obtain a copy of these documents, without charge, from Georgeson LLC, the information agent for the tender offer, toll free at (800) 932-9864. Shareholders are urged to carefully read all of these materials prior to making any decision with respect to the tender offer. Shareholders and investors who have questions or need assistance may call Georgeson LLC, the information agent for the tender offer, toll free at (800) 932-9864.

## **Forward-Looking Statements**

*Some of the statements contained in this press release might be considered forward-looking statements. These statements identify prospective information. Forward-looking statements can be identified by words such as: "expect," "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "future," "likely," "may," "should" and similar references to future periods. Forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. These forward-looking statements are subject to a number of factors that may cause actual results to differ materially from the expectations described. Additional information about the factors that may adversely affect these forward-looking statements is contained in the Company's reports and filings with the Securities and Exchange Commission. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws.*