EPA Mandates & C.V. Demand:
SURFS UP

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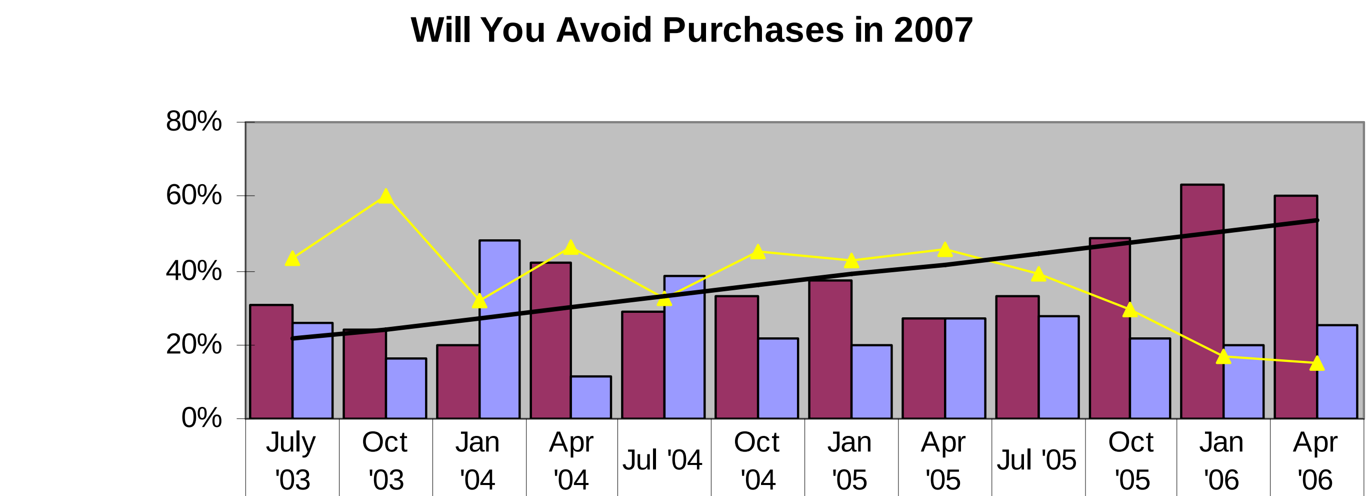
Critical Demand Components Aligned

- ***Emissions mandate aside, 2006 was going to be a very good year for CV industry & trucker***
  - Economy generating new freight to haul
  - Strong trucker profits
  - Used equipment supply/demand equilibrium
  - Credit is available
- 2007 EPA mandate turns 2006 into record class 8 demand year

2007 Purchases

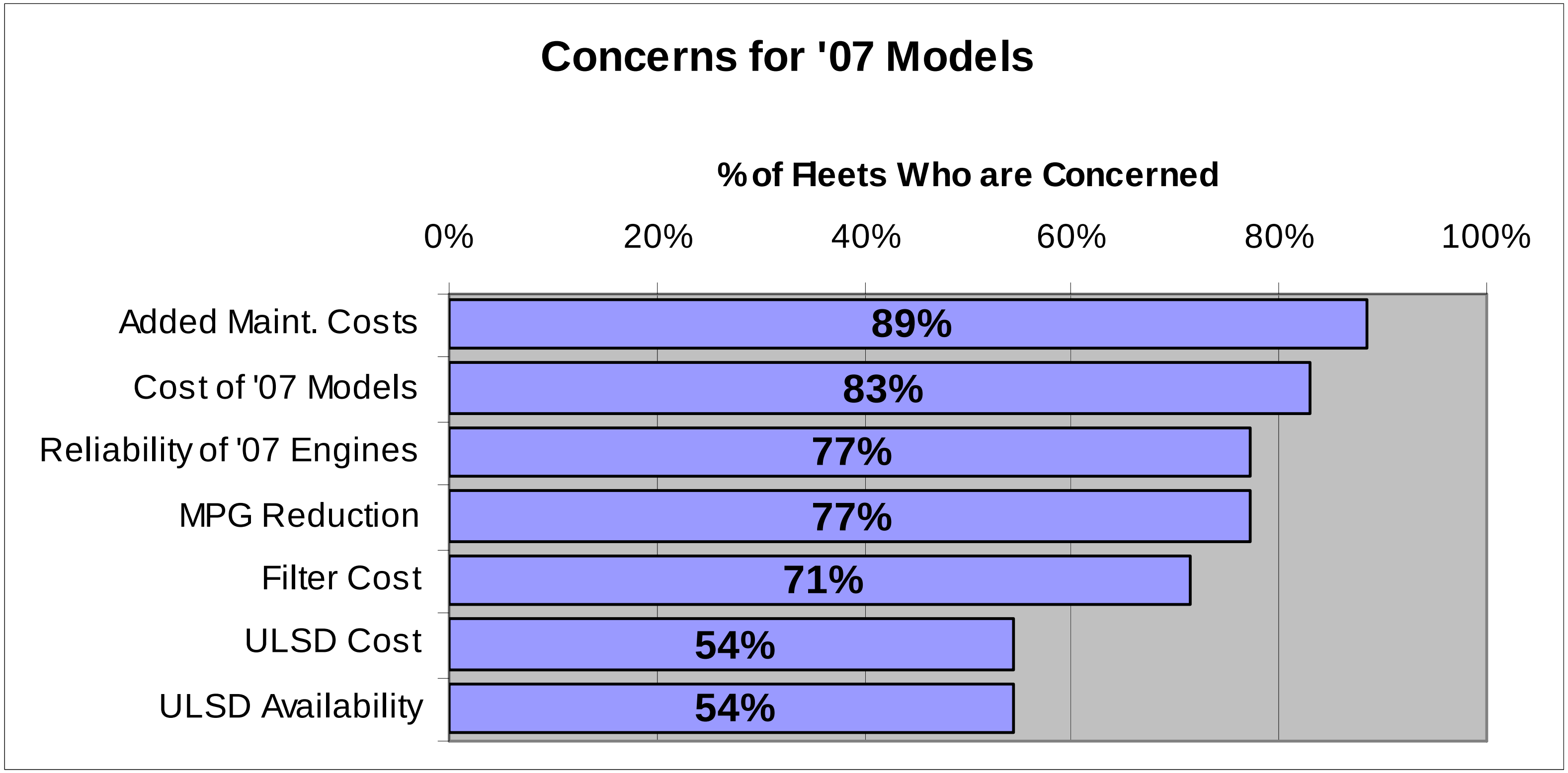


	July '03	Oct '03	Jan '04	Apr '04	Jul '04	Oct '04	Jan '05	Apr '05	Jul '05	Oct '05	Jan '06	Apr '06
Yes	30%	24%	20%	42%	29%	33%	37%	27%	33%	49%	63%	60%
No	26%	16%	48%	12%	39%	21%	20%	27%	28%	22%	20%	25%
Undecided	43%	60%	32%	46%	32%	45%	43%	45%	39%	30%	17%	15%

Clear majority in our group are planning to avoid 2007 model equipment. The drastic change in this opinion occurred last October – driving strong 2006 orders. For Hire TL Carriers were the most likely to answer yes

Source: CK Marketing & Communications

Concerns Regarding 2007 Models

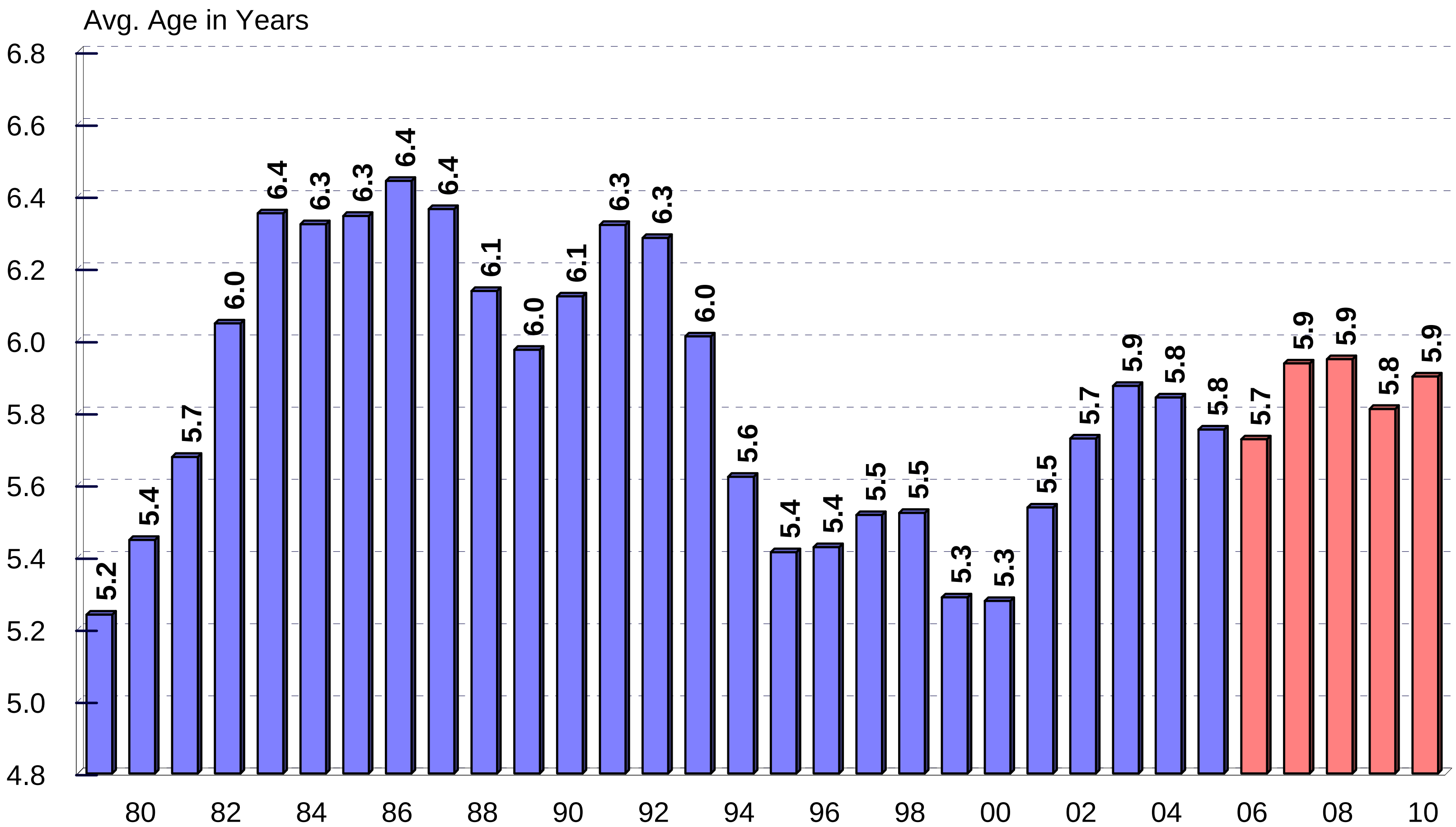


Concerns as stated in July 2005

Source: CK Marketing & Communications

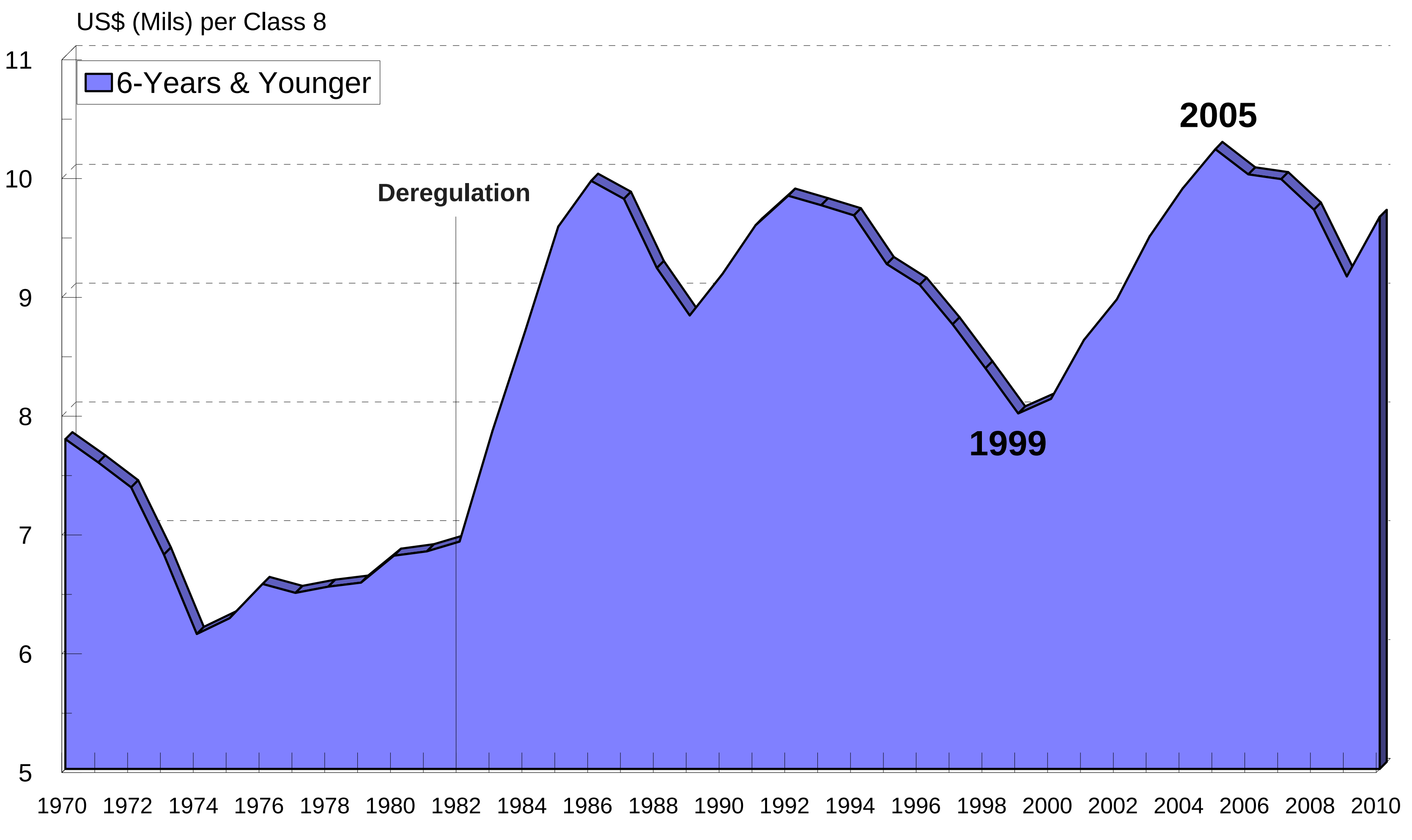
AVERAGE AGE:
U.S. Class 8 Active Population

1979 - 2010e



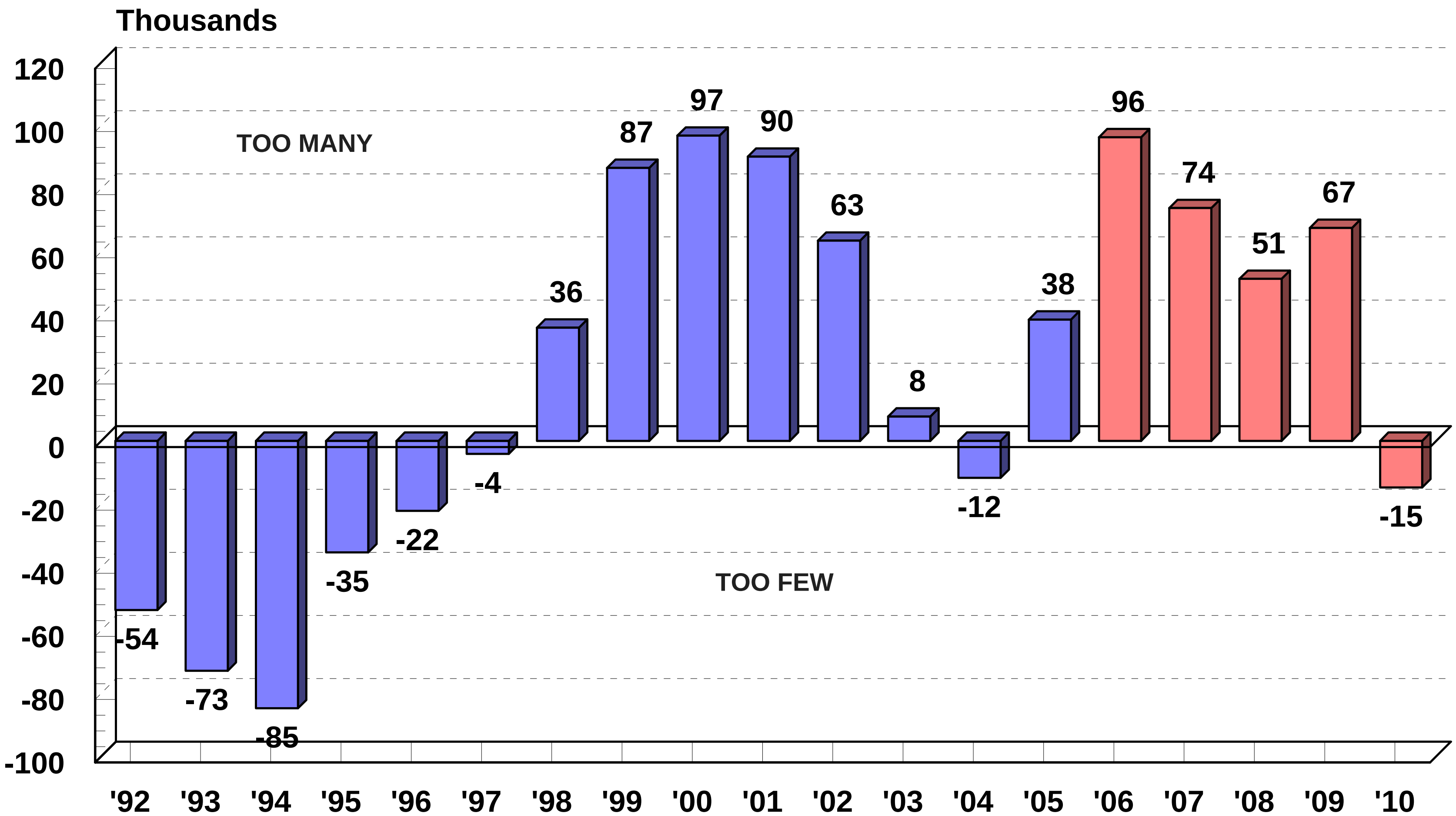
Class 8 Late Model Population: Real GDP per Tractor

1970 - 2010f



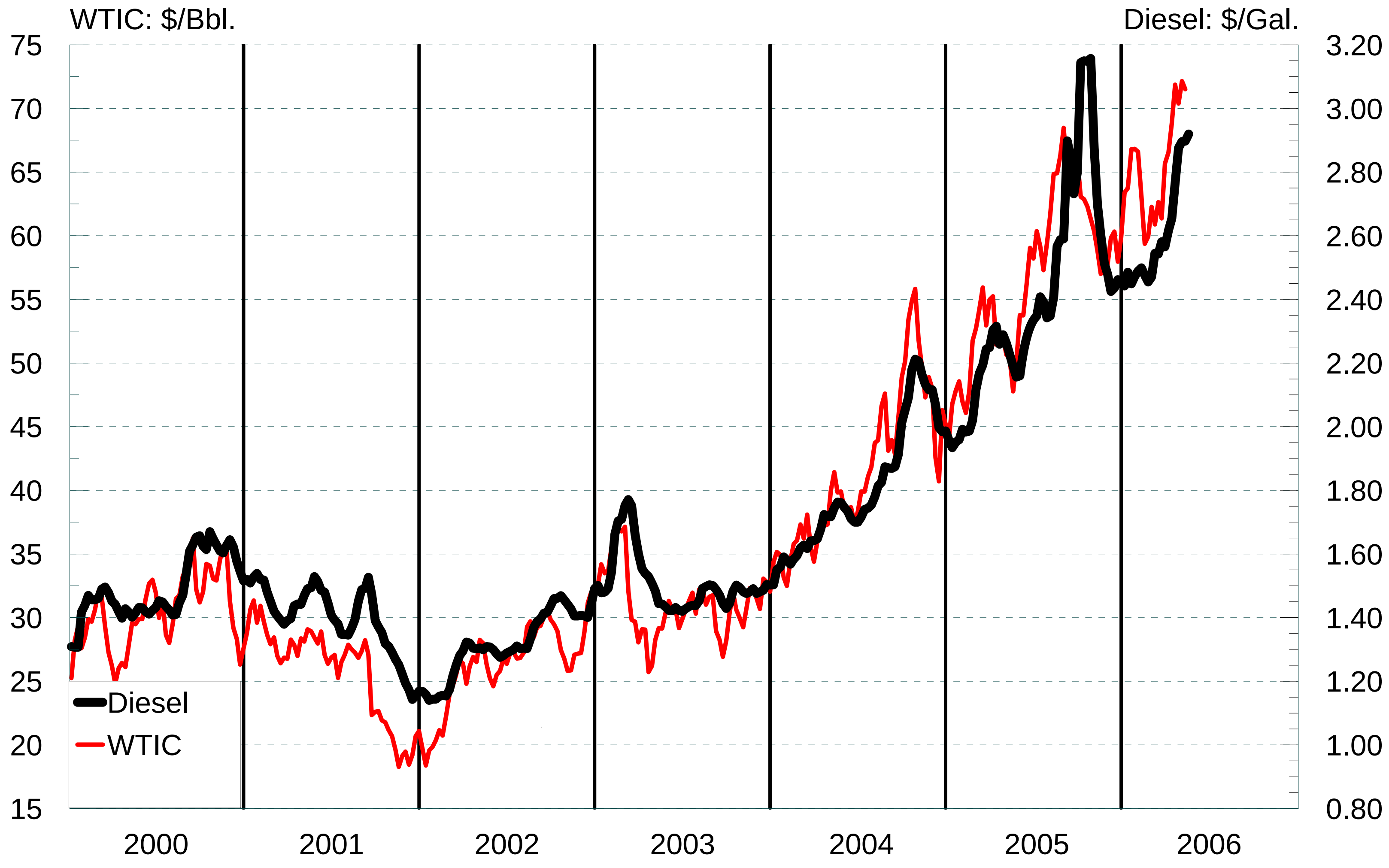
Cummulative Over/Underbuy: Class 8 Population Relative to GDP Growth

1992 - 2010e



Weekly Diesel Fuel & Spot Crude Oil (WTIC) Prices

2000-2006 (Week 20)

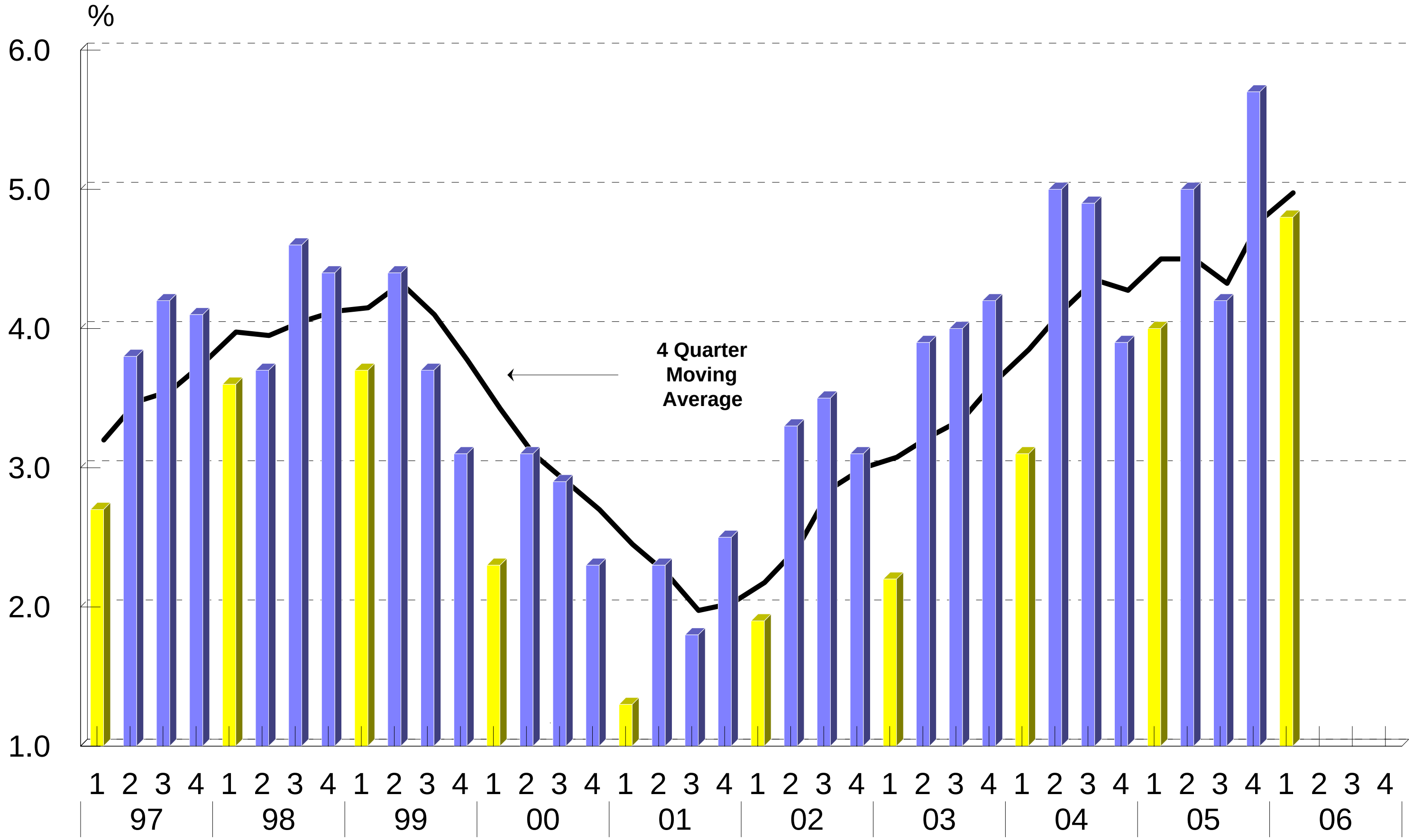


Truckload Carriers

- **Regardless of their size, for-hire truckers in business today understand their operating costs**
- Freight environment:
  - Strong in Q4'05, seasonal drop in Q1'06
  - Shippers indicate ongoing tight truckload capacity
  - Revenue per mile continued to rise at double-digit (y/y%) rate in Q1'06
- Rising costs
  - Fuel
  - Driver shortage
    - Being alive no longer a sufficient qualification (Liability, insurance, security, etc.)
- Fleet fiscal discipline and driver shortage eliminate overcapacity and improve profitability
- **This cycle, drivers, not equipment, are true measure of capacity**

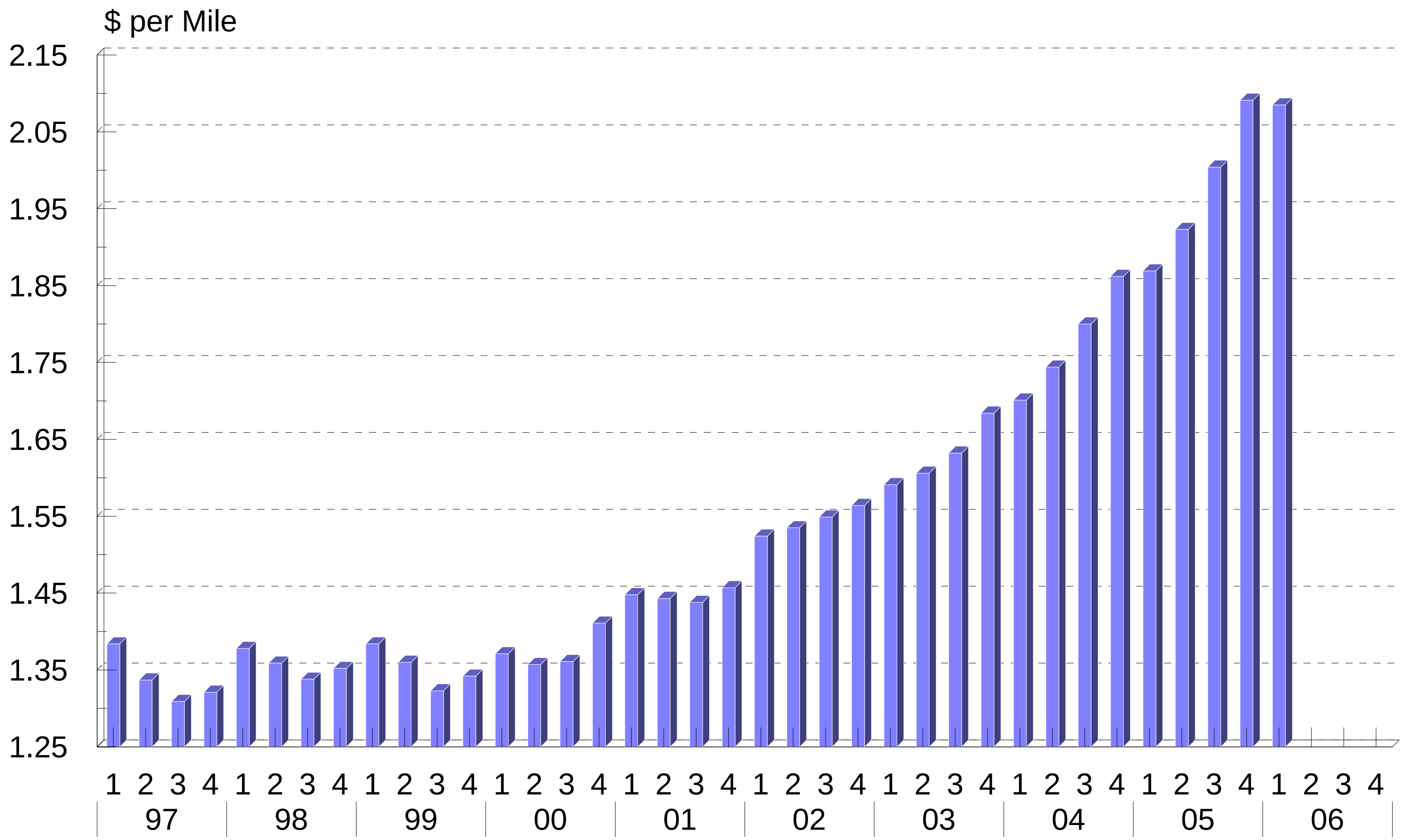
TL Carrier Database:
Net Profit Margin

Q1'97 - Preliminary Q1'06



TL Carrier Database:
Revenue Per Total Mile

Q1'97 - Preliminary Q1'06

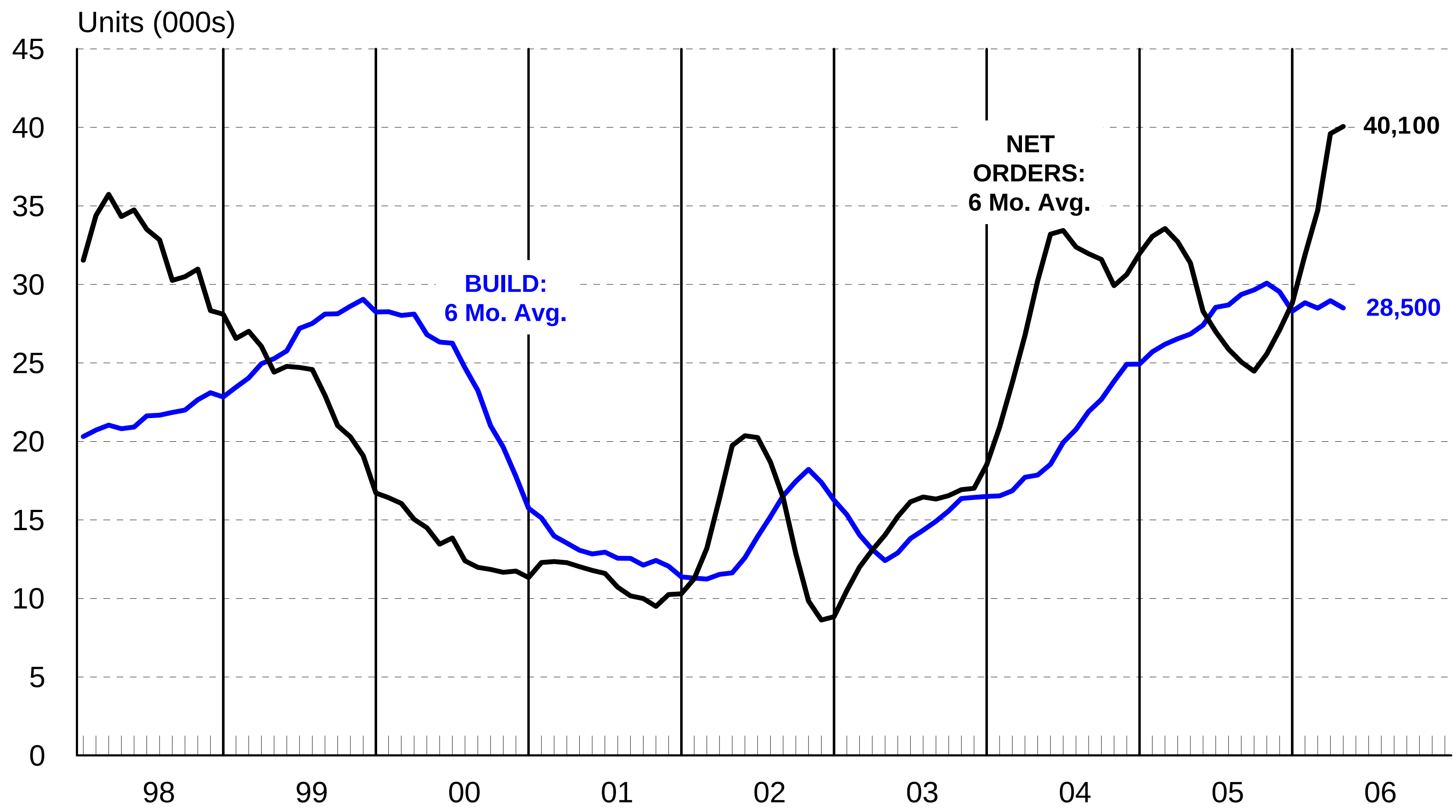


Class 8 Market Indicators

- String of record order months ends in April
- Cancellations remain on trend and at low levels
- Backlog rolls over in April
- Build rates steady at high levels
- Retail sales set record in March, at record levels in April
- Strong sales holding inventories in check

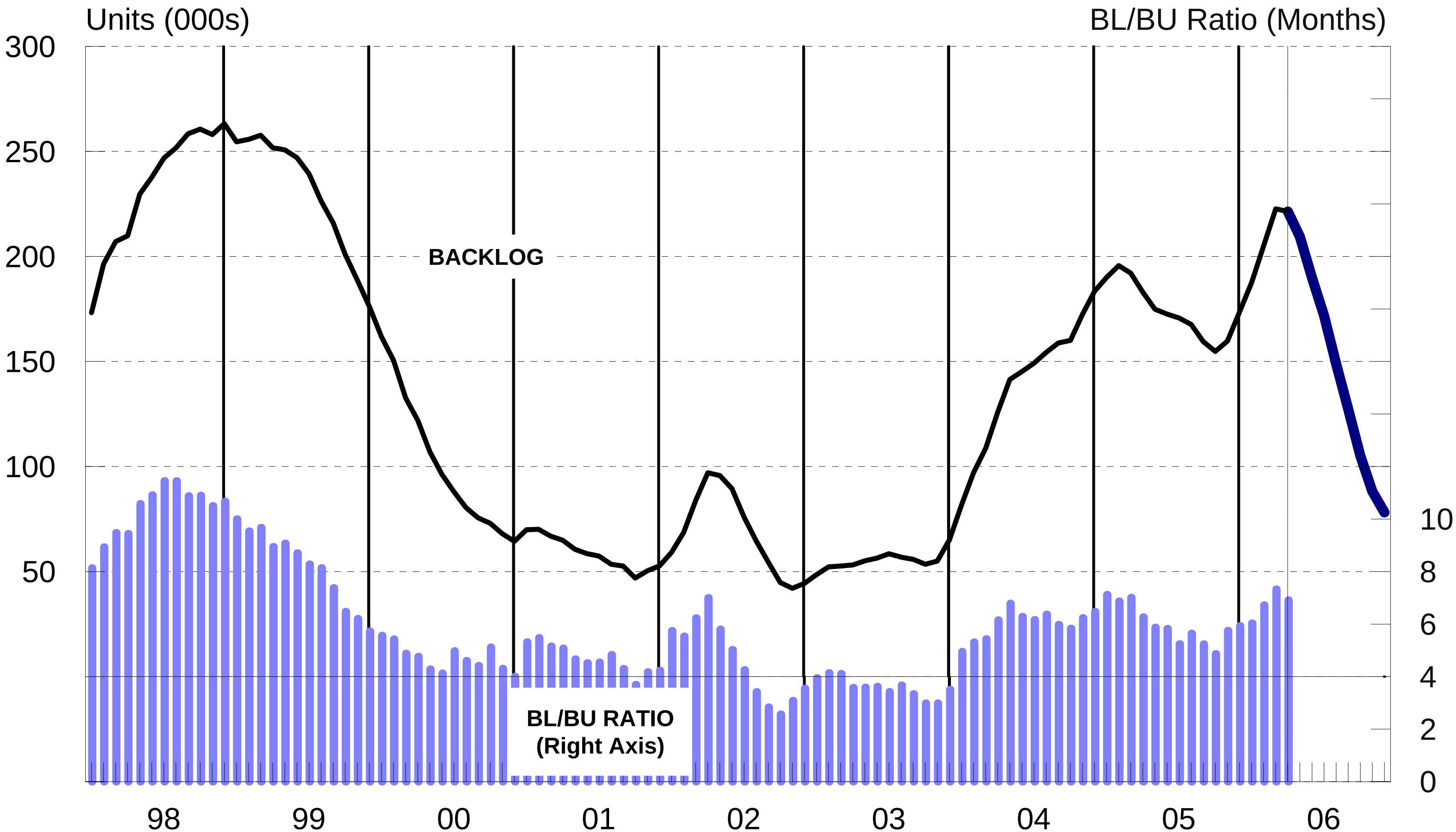
TOTAL CLASS 8: N.A. NET ORDERS & BUILD - 6 Mo. Avg.

January '98 - April '06 (Not Seasonally Adjusted)



TOTAL CLASS 8: N.A. BACKLOG & BL/BU RATIO

January '98 - April '06 (Not Seasonally Adjusted)

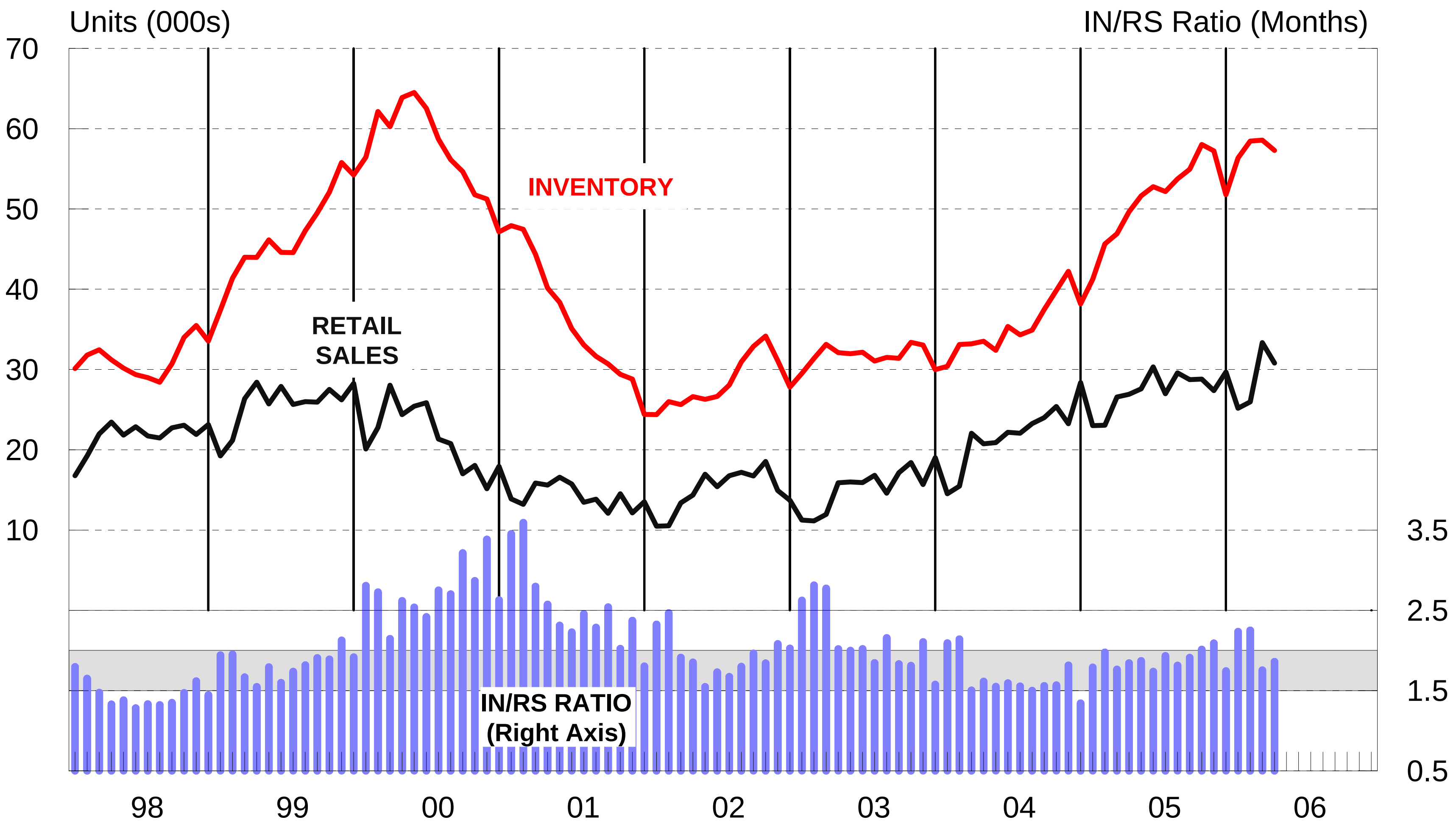


Build Timing of Units in Backlog: as of April 30, 2006

CLASS 8	Jan.-Apr.	Bal. Q2'06 May-June	Q3'06 July-Sep.	Q4'06 Oct.-Dec.	Q1'07 Jan.-Mar.	Beyond	TOTAL
BACKLOG DISTRIBUTION	**--**	**61,122**	**78,861**	**71,861**	**7,837**	**1,669**	**221,350**
. Mix by scheduled build date	**--**	27.6%	35.6%	32.5%	3.5%	0.8%	100.0%
OEM BUILD PLAN (SOI, p.19)	120,895	**63,341**	**85,824**	**85,300**	**--**	**--**	**355,360**
. Open build slots in 2006	**--**	**2,219**	***6,963***	***13,439***	**--**	**--**	**22,621**
. % Open	**--**	3.5%	*8.1%*	*15.8%*	**--**	**--**	**--**

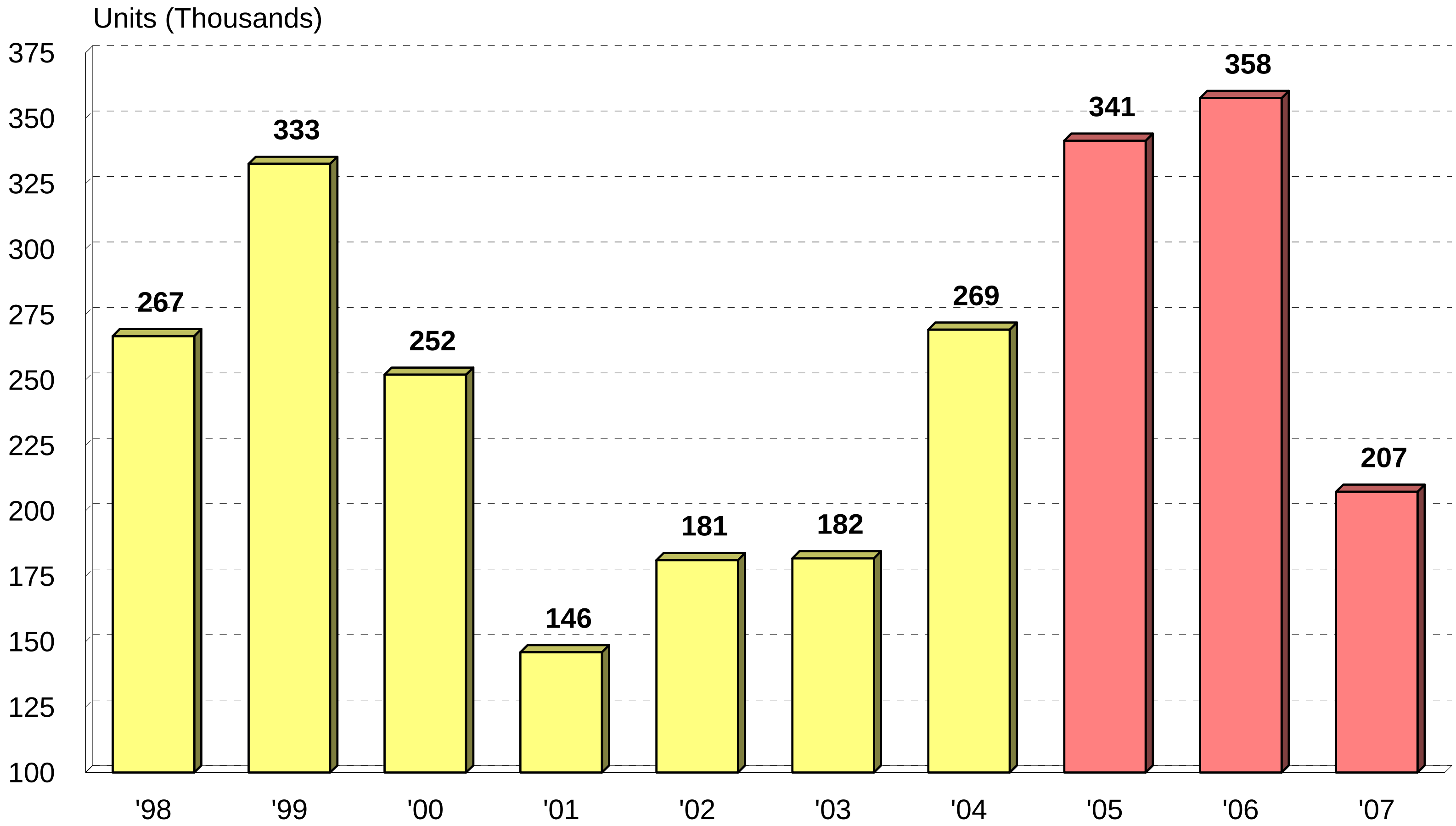
TOTAL CLASS 8: N.A. INVENTORY/RETAIL SALES RATIO

January '98 - April '06 (Not Seasonally Adjusted)



N.A. Class 8 Production

1998-2007



Class 8 Summary

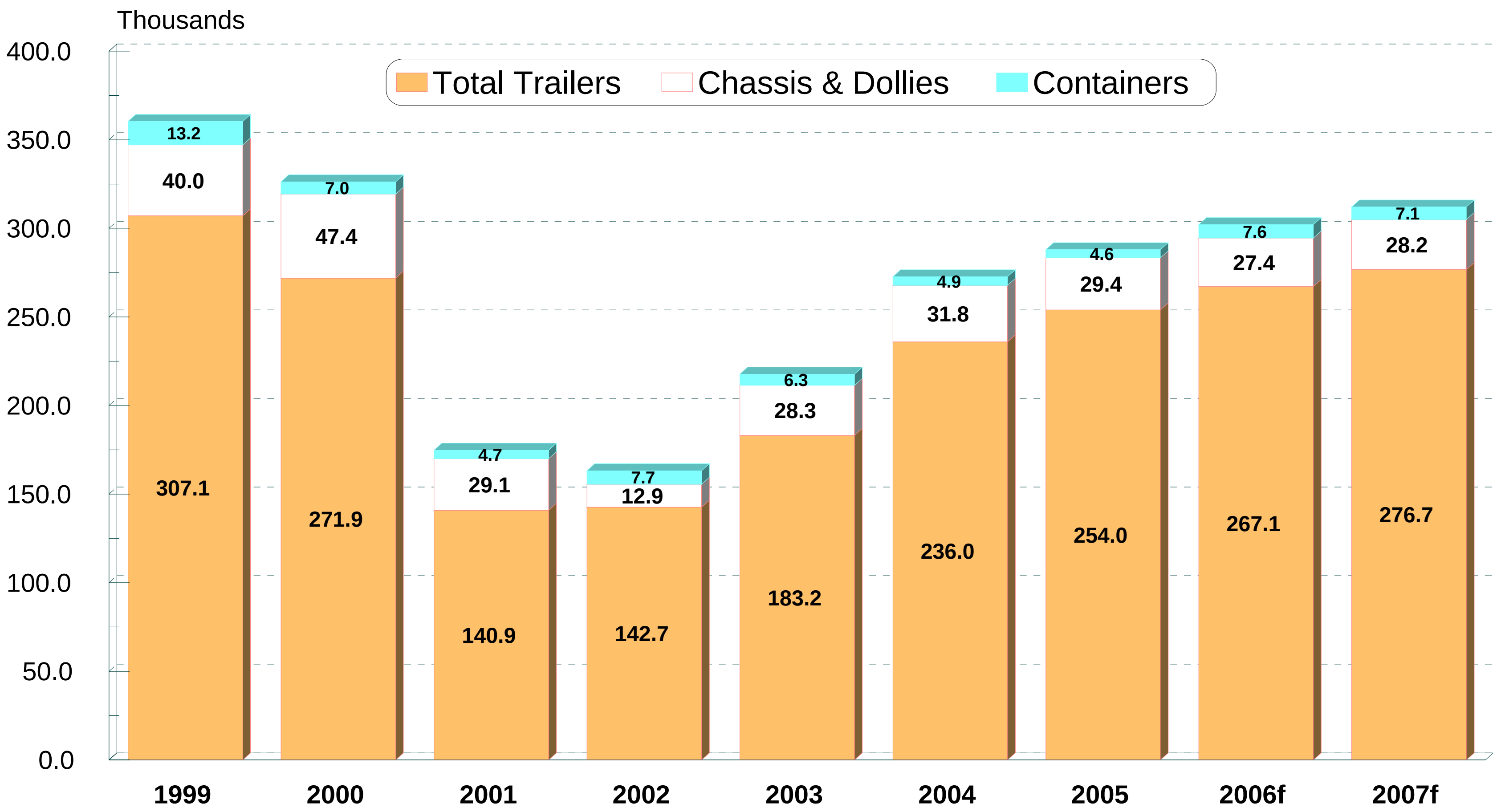
- What will the velocity of the U.S. economy be in late 2006/early 2007?
  - A lot of late model equipment will be in service by the end of 2006 thanks to strong Class 8 sales in the 2004-2006 period
  - New and used truck inventory volumes could be at uncomfortably high levels in early 2007
    - New inventories entirely of pre-mandate units

Current Trailer Market Data

- Spring order rebound winding down
- Cancellation activity remains at low levels
- Backlogs roll over in April after strong rise through Q4, Q1
- Build rates likely to remain near current levels into early 2007

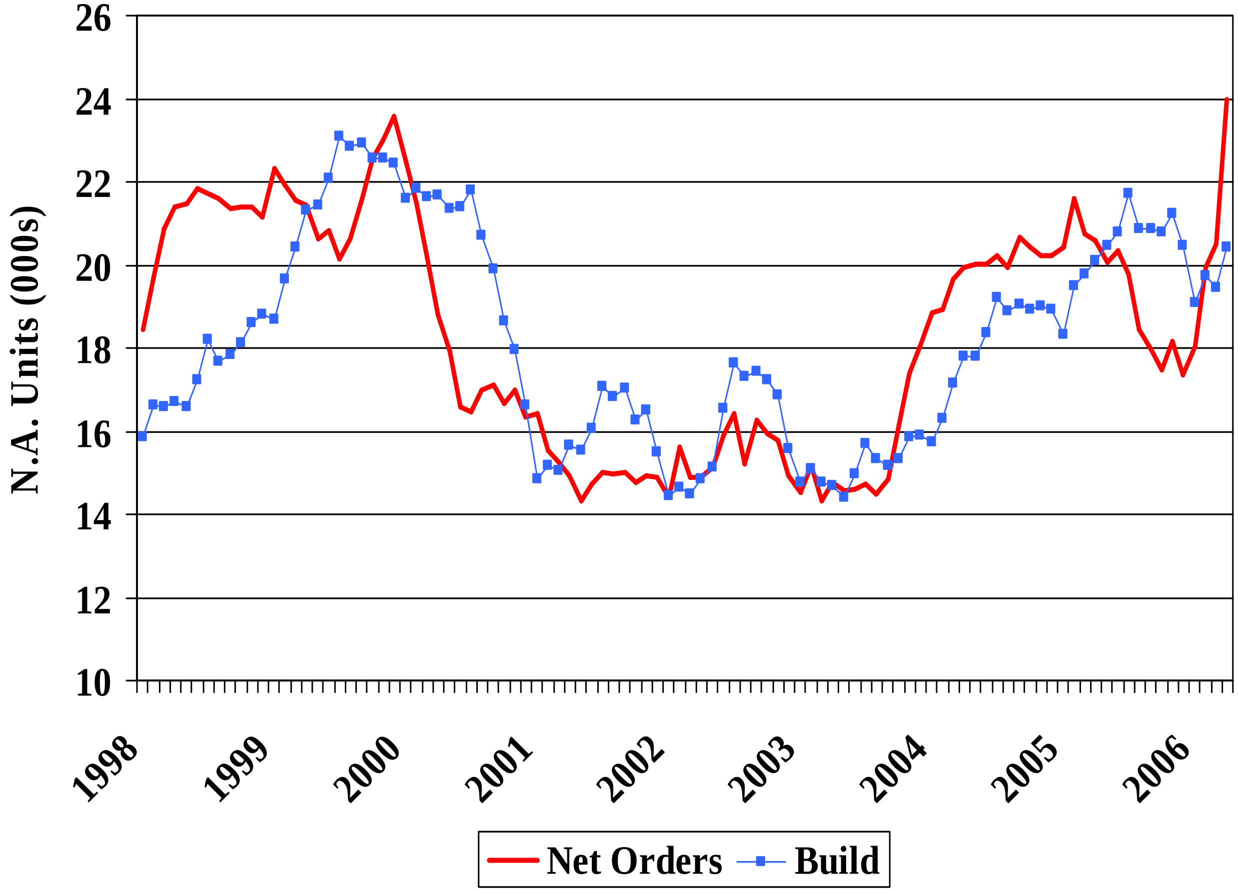
U.S. Trailer Industry Shipments

1999 - 2007



Source: ACT Publications

Total Medium Duty Market Net Orders and Build 6 MMA



Medium Duty Trucks Market Description

- Largest N.A. medium duty segment (67%)
- 16,001 to 33,000 lbs GVW (Classes 5-7)
- 135+ different applications
- Demand drivers
  - Consumer spending drives majority of demand
  - New and used home sales, durable goods orders
  - Business spending, government budget issues

N.A. Classes 5-7 Production

1998-2007