



PATRIOT TRANSPORTATION HOLDING, INC.

BB&T Investor Conference
February 10, 2016

A Transportation Company

John D. Milton
Executive Vice President, Treasurer, Secretary
and Chief Financial Officer

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This presentation and discussion may include comments or information about the future of Patriot Transportation Holding, Inc. and subsidiaries, including plans, expectations and, in some cases, predictions. These forward-looking statements are based on management's beliefs and assumptions and are, by their nature, subject to risks and uncertainties that could cause actual results and events to differ materially from those indicated in such forward-looking statements. These include general business conditions, competitive factors, political, economic, regulatory, climatic, pricing, energy costs and technological contingencies. Additional information regarding these and other risk factors and uncertainties may be found in the Company's filings with the Securities and Exchange Commission.

We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of changes in actual results, changes in assumptions or any other factors.

While the tank truck industry continues to be very fragmented, for the past decade we have consistently operated as one of the few large, top tier tank truck haulers in the southeastern United States. We have continued to grow our market footprint, our driver count and our revenues and are poised to continue that growth with a strong balance sheet and cash flows, a newly created public stock currency and excellent committed financing from Wells Fargo and BB&T.

Key Operating Strengths:

- ▶ Strong Customer Service and Support
- ▶ Excellent Safety Culture
- ▶ Strong Balance Sheet and Cash Flows with Excellent Returns on Capital Employed
- ▶ Seasoned Management Leadership Team

Emerging Trends and Key Focuses:

- ▶ Driver Hiring, Training and Retention
- ▶ Establish a compensatory rate structure in this low diesel fuel price environment

Transportation Overview at 1st Qtr End 12/31/15

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Haul petroleum and other liquid and dry bulk commodities

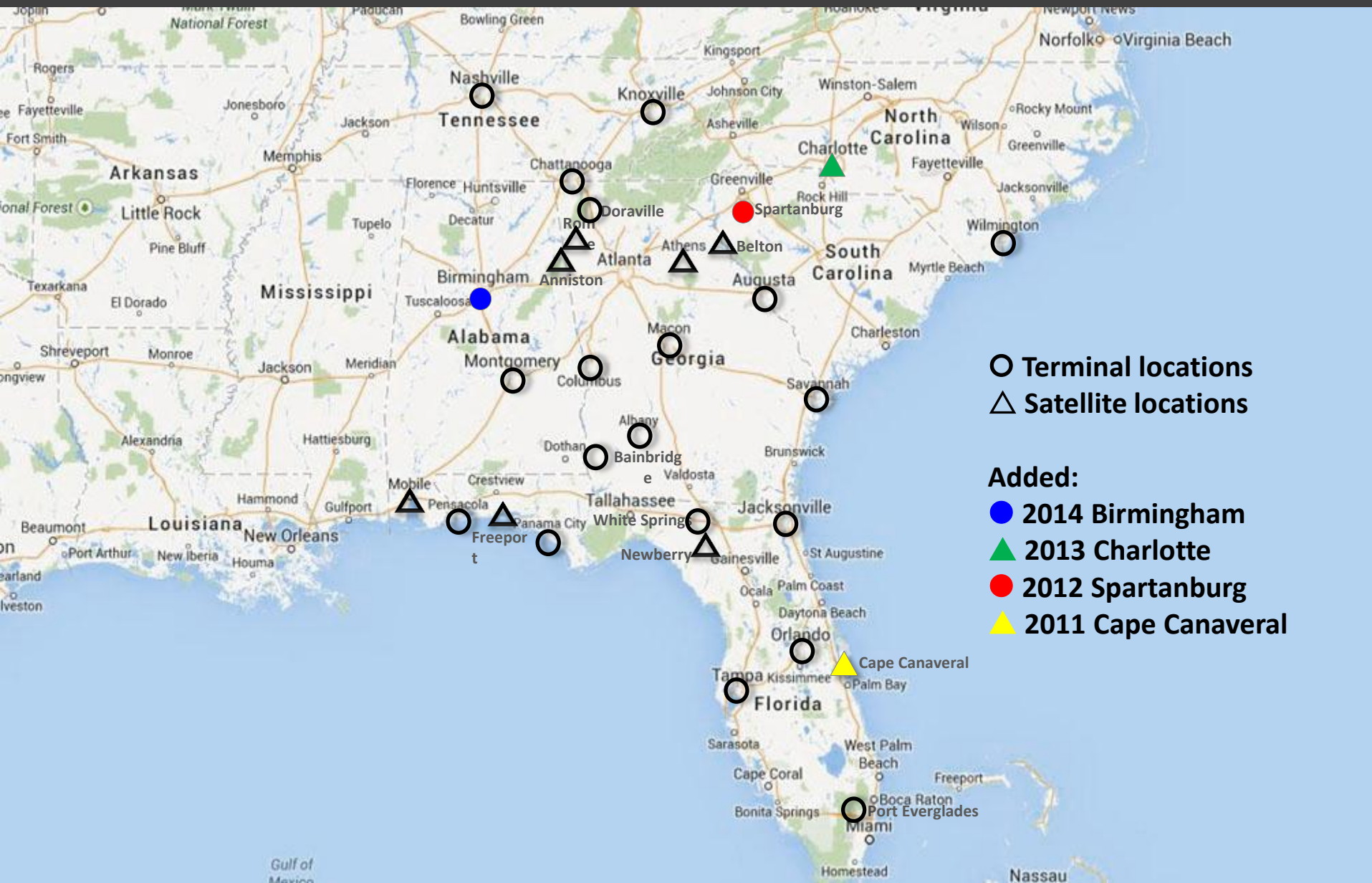
21 Terminals & 9 Satellite Locations

488 Tractors - 563 Trailers

704 Drivers



FRTL Locations

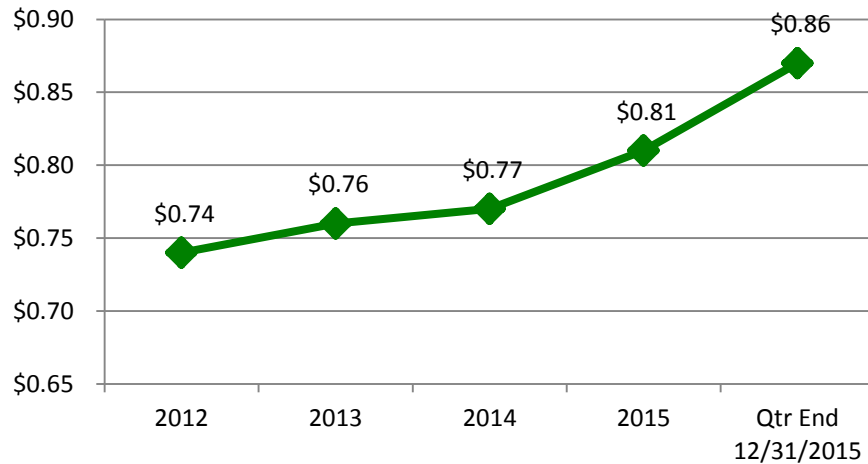


Transportation Revenue Per Mile

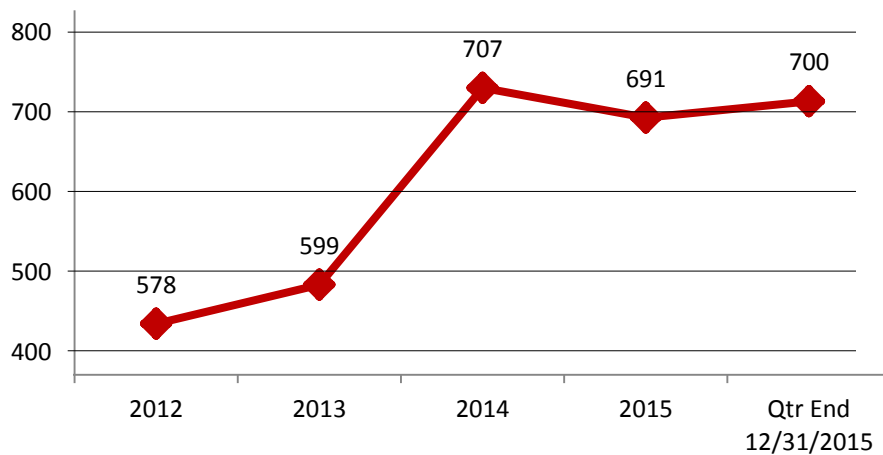
	FY 2012	FY 2013	FY 2014	FY 2015	Q1 2016
Miles	34,739,000	37,329,000	43,715,000	43,087,000	10,377,000
Transportation Revenues	\$84,450,000	\$ 92,591,000	\$ 107,801,000	\$ 110,744,000	\$ 27,822,000
Transportation Revenues Per Mile	\$2.43	\$2.48	\$2.47	\$2.57	\$2.68

Driver Turnover and Driver Count

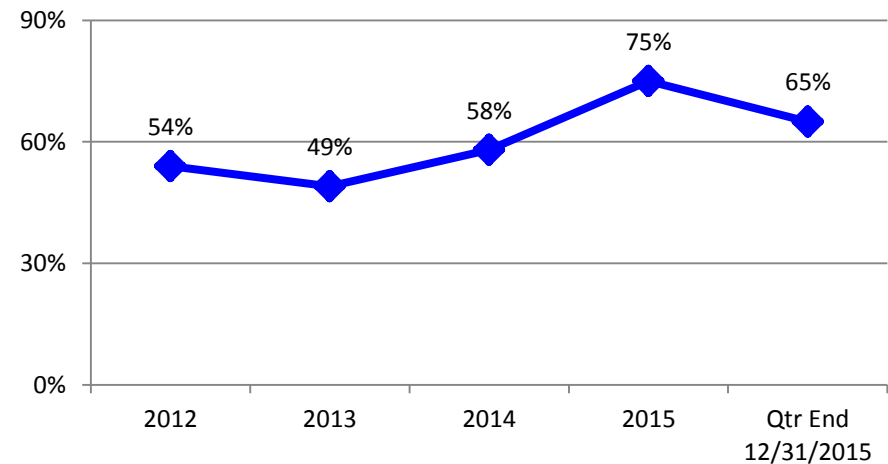
Driver Pay Per Mile



Average Driver Count



Driver Turnover



Financial Statements

CONSOLIDATED AND COMBINED FINANCIAL HIGHLIGHTS

Years ended September 30

(Amounts in thousands except per share amounts)

		2015	2014	% Change
Revenues	\$	122,882	129,162	(4.9)
Operating profit	\$	5,586	5,343	4.5
Income before income taxes	\$	5,474	5,241	4.4
Net Income	\$	3,339	3,197	4.4
Per common share:				
Basic	\$	1.02	.99	3.0
Diluted	\$	1.02	.99	3.0
Total Assets	\$	59,526	61,134	(2.6)
Total Debt	\$	-	7,282	(100.0)
Shareholders' Equity/Net Investment	\$	37,202	32,722	13.7
Common Shares Outstanding (1)		3,273	3,243	.9
Book Value Per Common Share	\$	11.37	10.09	12.7

(1) For comparative purposes, for the year ended September 30, 2014, the number of common shares outstanding is based on the 3,242,524 shares of our common stock that was distributed to the shareholders of FRP in connection with the Spin-off and distribution on January 30, 2015.

Cash Flows from Operating Activities

(In thousands, except per share amounts)	Years ended September 30		
	2015	2014	2013
Cash flows from operating activities:			
Net income	\$ 3,339	3,197	5,216
Adjustments to reconcile net income to net cash provided by continuing operating activities:			
Depreciation and amortization	9,485	9,294	7,819
Intangible asset impairment	2,074	-	-
Deferred income taxes	(590)	(461)	1,163
Gain on sale of equipment and property	(1,558)	(578)	(1,452)
Stock-based compensation	617	569	441
Net change in operating assets and liabilities:			
Accounts receivable	(263)	(235)	(486)
Inventory of parts and supplies	115	(14)	(40)
Prepaid expenses and other current assets	152	(149)	1,494
Other assets	(148)	-	(66)
Accounts payable and accrued liabilities	2,478	(1,487)	(105)
Income taxes payable and receivable	(244)	(44)	248
Long-term insurance liabilities and other long-term liabilities	(405)	728	(536)
Net cash provided by operating activities	<u>15,052</u>	<u>10,820</u>	<u>13,696</u>

Consolidated and Combined Statements of Income

(In thousands) Unaudited		Three Months Ended December 31		
		2015	2014	
Revenues:				
Transportation revenues	\$	28,009	27,292	
Fuel surcharges		1,362	4,425	(3,063)
Total Revenues		29,371	31,717	(883)
Cost of operations:				
Compensation and benefits	\$	12,572	11,983	
Fuel expenses		3,825	6,005	(2,180)
Repairs & tires		1,809	1,814	
Other operating		1,090	1,137	
Insurance and losses		3,018	2,839	
Depreciation expense		2,148	2,108	
Rents, tags & utilities		949	941	
Sales, general & administrative		2,399	2,322	
Corporate expense		958	919	
Loss (Gain) on equipment sales		4	(184)	
Total cost of operations		28,772	29,884	
Total operating profit		599	1,833	
BP Claim Settlement		1,687	-	
Interest income and other		3	-	
Interest expense		(35)	(26)	
Income before taxes		2,254	1,807	
Provision for income taxes		879	705	
Net income	\$	<u>1,375</u>	<u>1,102</u>	
Comprehensive income	\$	<u>1,375</u>	<u>1,102</u>	
Earnings per common share:				
Net income-				
Basic		0.42	0.34	
Diluted		0.42	0.34	
Number of shares (in thousands) used in computing:				
- basic earnings per common share		3,273	3,243	
- diluted earnings per common share		3,277	3,243	

Patriot Transportation Holding, Inc.

Officers

Thompson S. Baker, II

President and Chief Executive Officer

John D. Milton, Jr.

Executive Vice President, Treasurer, Secretary and Chief Financial Officer

John D. Klopfenstein

Controller and Chief Accounting Officer

Robert E. Sandlin

Vice President, President of Florida Rock and Tank Lines

James N. Anderson, IV

Vice President of Safety and Human Resources

Directors

Thompson S. Baker, II

Chairman, President and Chief Executive Officer

Edward L. Baker

Chairman Emeritus

John E. Anderson

Former President and Chief Executive Officer of Patriot Transportation Holding, Inc.

Luke E. Fichthorn, III

Private Investment Banker,
Twain Associates

Robert H. Paul, III

Chairman of the Board of Southeast Atlantic Capital, LLC

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NASDAQ: PATI