J.B. HUNT
Q1 2020 RESULTS

DISCLOSURE

This presentation and discussion may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “anticipates,” “intends,” “estimates,” or similar expressions are intended to identify these forward-looking statements. These statements are based on J.B. Hunt’s current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements. For further information, please refer to J.B. Hunt’s reports and filings with the Securities and Exchange Commission.

DISTINCT & COMPLEMENTARY BUSINESSES

Intermodal (JBI)
- Largest, 100% 53’ high-cube container fleet
- Largest drayage fleet in North America
- Priority loading and unloading at major rail terminals

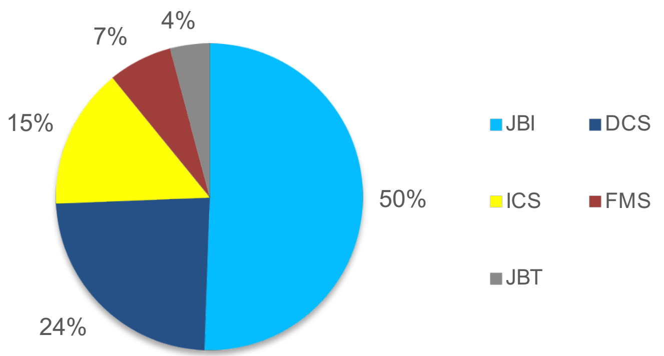
Dedicated Contract Services (DCS)
- Fleet creation, conversion, and augmentation
- Design & implementation of value-driven supply chain solutions
- On-site management

Integrated Capacity Solutions (ICS)
- Non-asset based offering of dry van, flatbed, refrigerated, expedited, and LTL services.
- 40- and 20-foot box domestic and international containers and international intermodal services
- Services to all 50 States, Canada, and Mexico

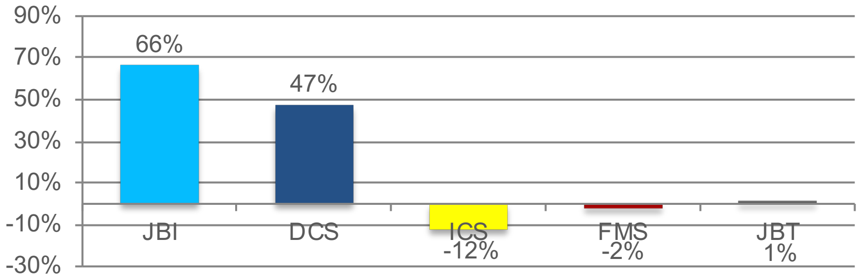
Final Mile Services (FMS)
- Largest final mile asset network in the US
- Provider of both asset and non-asset big and bulky delivery and installation services
- Nationwide fulfillment and retail-pooling distribution services

Truckload (JBT)
- One of the largest capacity networks in North America
- Instant tracking via the Internet
- GPS trailer tracking

1Q 2020 Revenue Mix



Percentage of 1Q 2020 Operating Income/(Loss) by Business Segment



1Q 2020 RESULTS VS. 1Q 2019

OVERVIEW

1Q 2020 Revenue:
$2.28 billion; up 9%

1Q 2020 Revenue, excl FSC:
$2.05 billion; up 10%

1Q 2020 Operating Income:
$155 million; down 8%

1Q 2020 EPS:
$0.98 vs. $1.09; down 10%

SEGMENT PERFORMANCE

Intermodal (JBI)
Revenue: $1.15 billion; up 6%
Operating Income: $102 million; down 1%

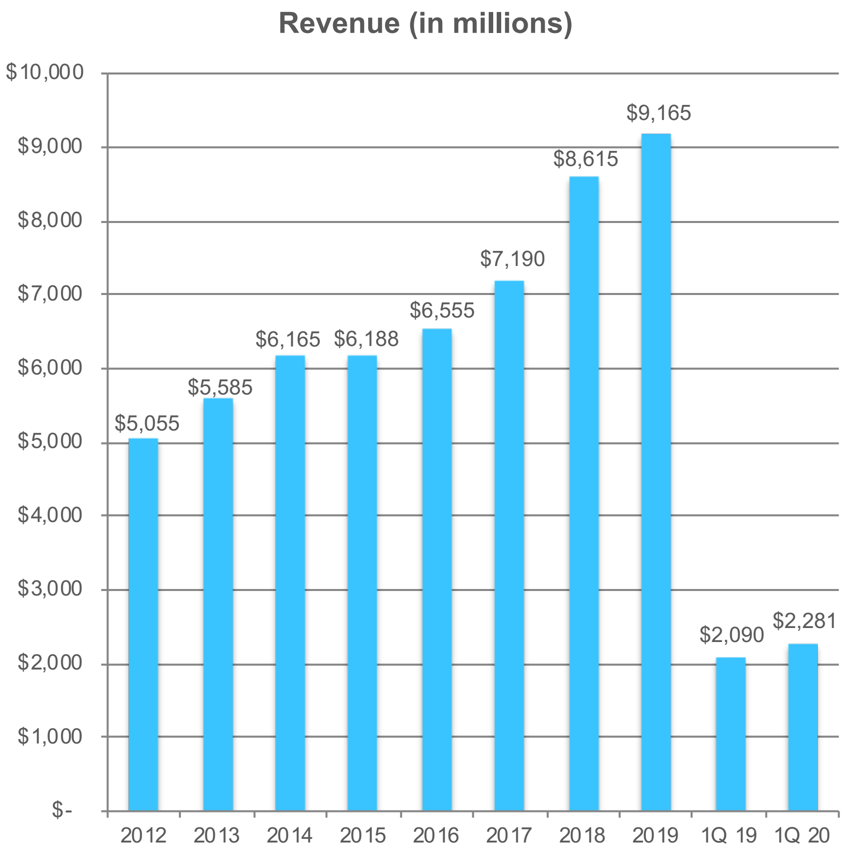
Dedicated Contract Services (DCS)
Revenue: $542 million; up 10%
Operating Income: $73 million; up 46%

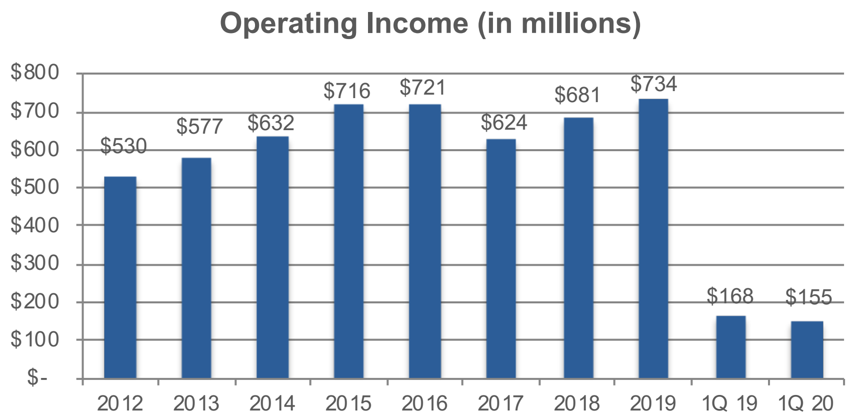
Integrated Capacity Solutions (ICS)
Revenue: $335 million; up 12%
Operating Income/(Loss): $(18.9 million); vs. $7.0 million in Q1 ‘19

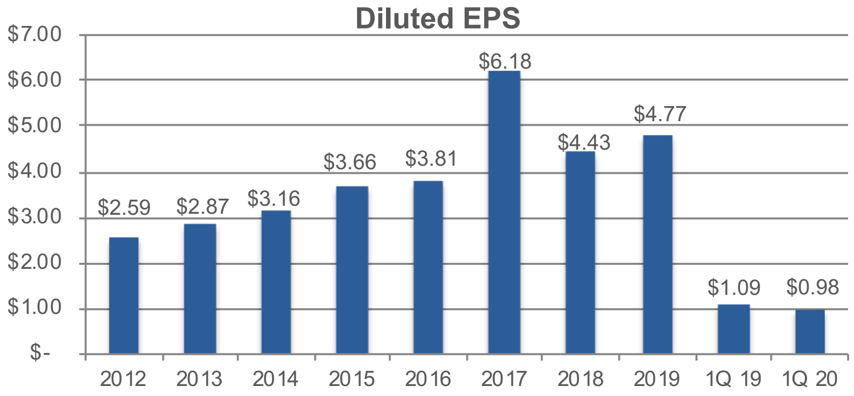
Final Mile Services (FMS)
Revenue: $154 million; up 39%
Operating Income/(Loss): $(3.3 million); vs. $0.2 million in Q1 ‘19

Truckload (JBT)
Revenue: $105 million; up 3%
Operating Income: $2 million; down 75%

1Q RESULTS CONSOLIDATED





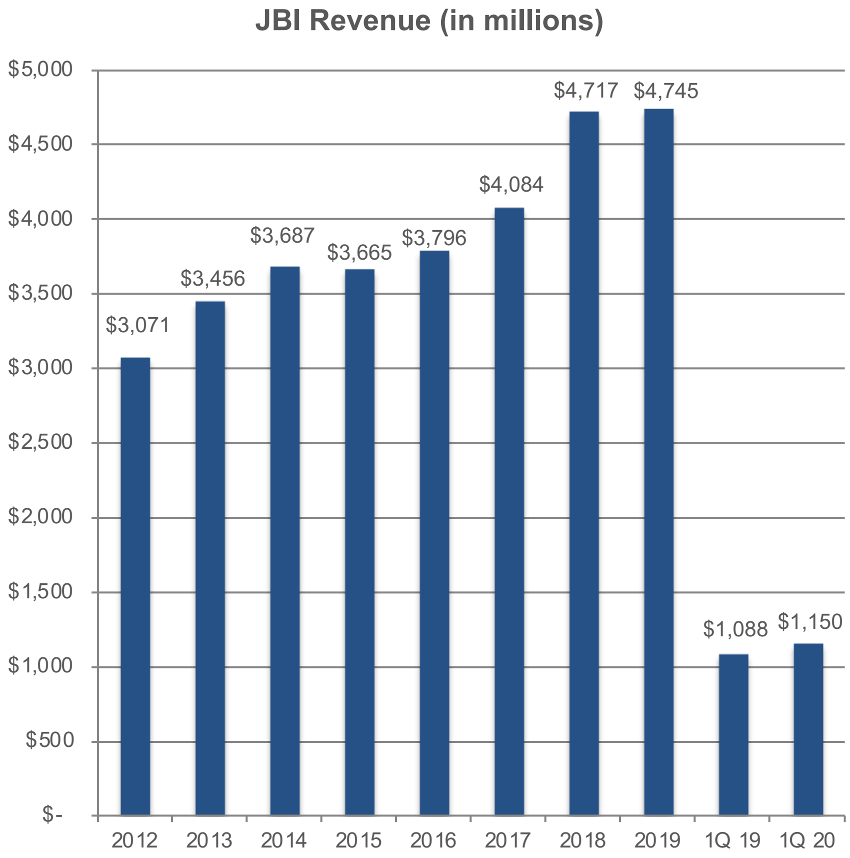


KEY POINTS

- Industry leading Intermodal franchise
- Differentiated and specialized Dedicated business
- Independent brokerage/management services
- Growing Final Mile Services offering
- Lighter Truckload asset model

SEGMENT DISCUSSION

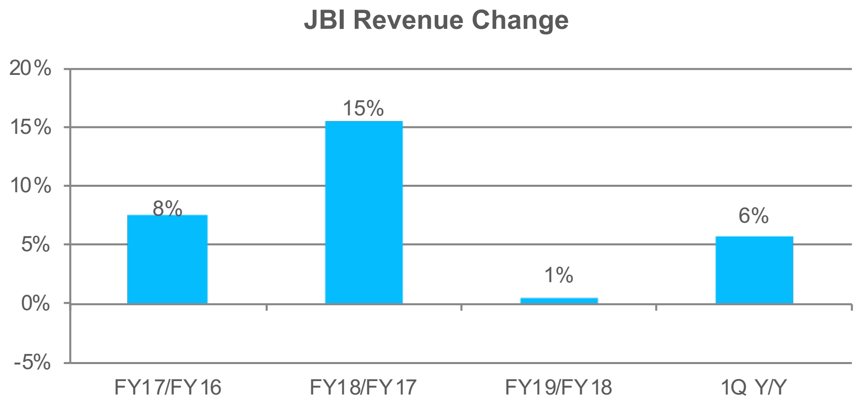
INTERMODAL (JBI)

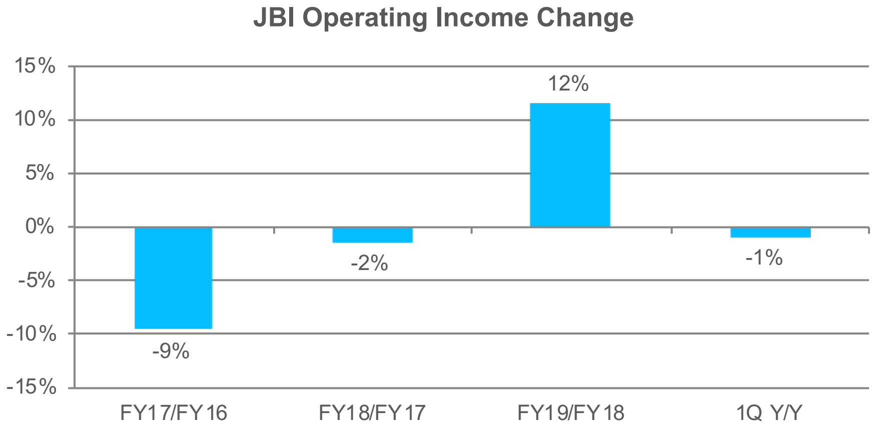


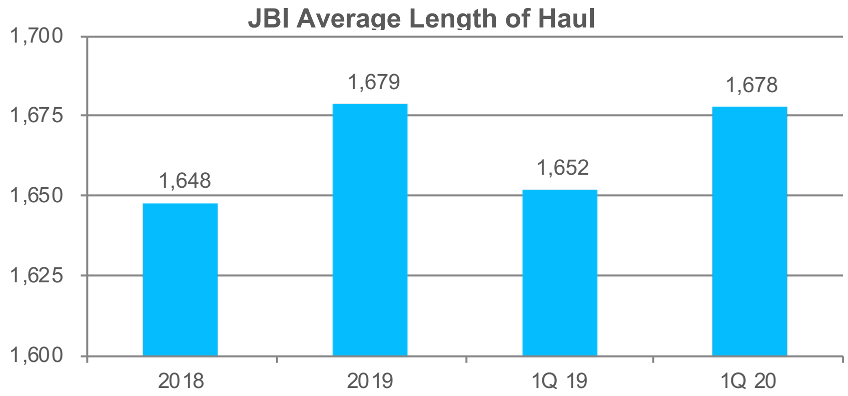
Overall, intermodal volumes increased by 7% over the same period in 2019. Eastern network loads grew 1%, while Transcontinental loads grew by 11%. Through February, both tractor and container utilization were improved year-over-year as overall volume increases drove efficiencies in both the rail and dray network. COVID-19 volume related disruptions began to materialize in March and escalated through the end of the quarter. Revenue increased by 6%, reflecting 7% volume growth and offset by a 1% decline in gross revenue per load, which is determined by the combination of customer rates, fuel surcharges and freight mix. Excluding fuel, revenue per load was up less than 1% year-over-year.

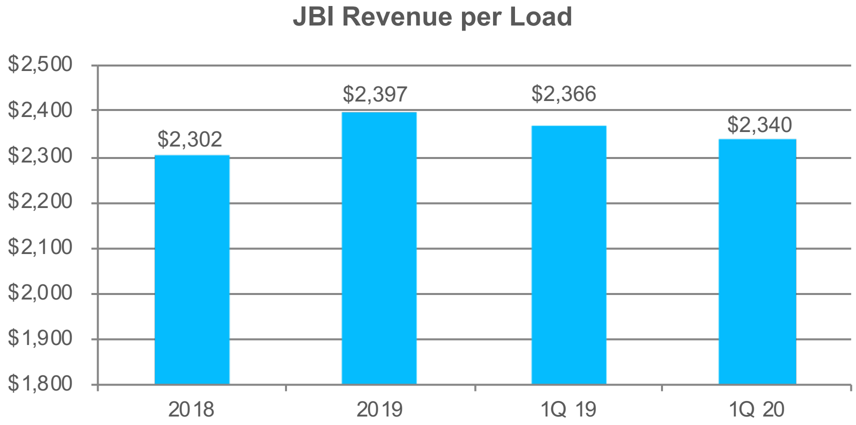
Operating income decreased by 1% in the current quarter compared to prior year quarter. Current period revenue increases were offset by increases in rail purchased transportation costs, including the previously disclosed $8.2 million accrual related to our adjusted calculation of the revenue divisions owed to BNSF; empty repositioning and network balancing expenditures as the network fluidity was challenged due to atypical freight patterns during the quarter; higher personnel costs, primarily related to approximately $4.0 million for the one-time bonus; and higher costs for dray repositioning. The current period ended with approximately 96,500 units of trailing capacity and 5,490 power units in the dray fleet.

INTERMODAL (JBI) PERFORMANCE

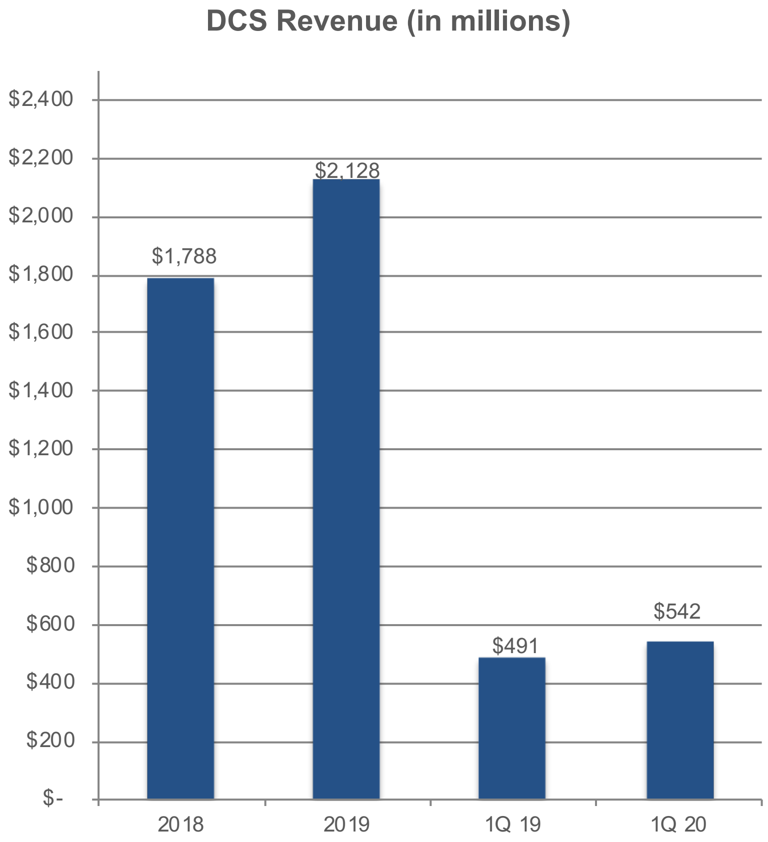








DEDICATED (DCS)*

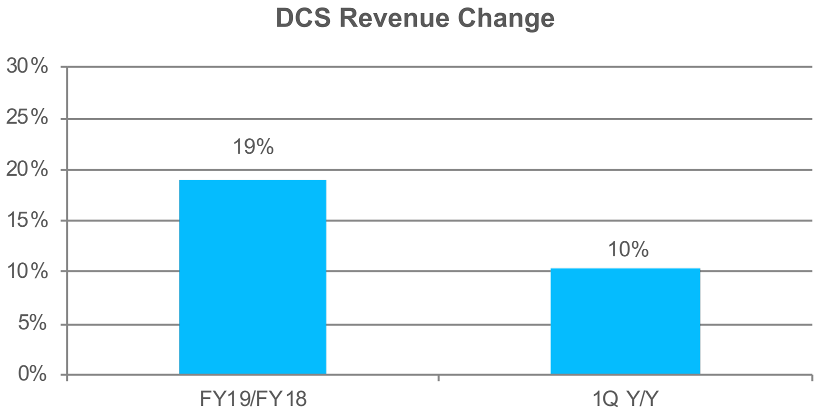


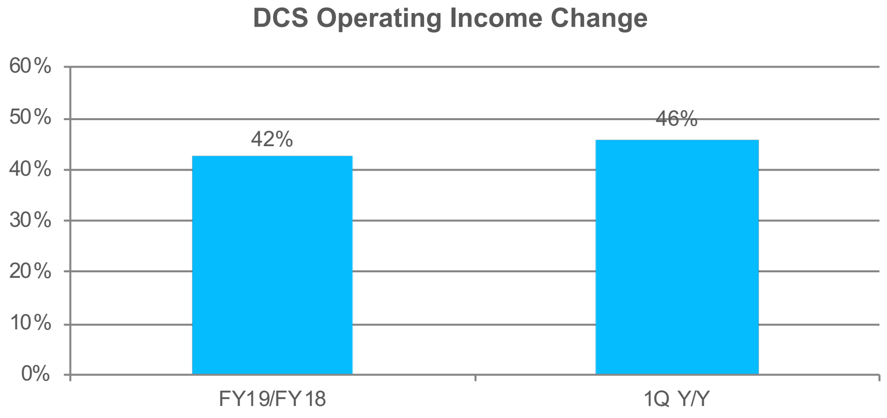
DCS revenue increased 10% during the current quarter over the same period 2019. Productivity (revenue per truck per week) increased approximately 2% vs. 2019. Productivity excluding fuel surcharge revenue increased approximately 3% from a year ago primarily from customer rate increases, improved integration of assets between customer accounts, and increased customer supply chain fluidity largely attributed to a mild winter when compared to a year ago. A net additional 430 revenue producing trucks were in the fleet by the end of the quarter versus the year ago period. Customer retention rates remain above 98%.

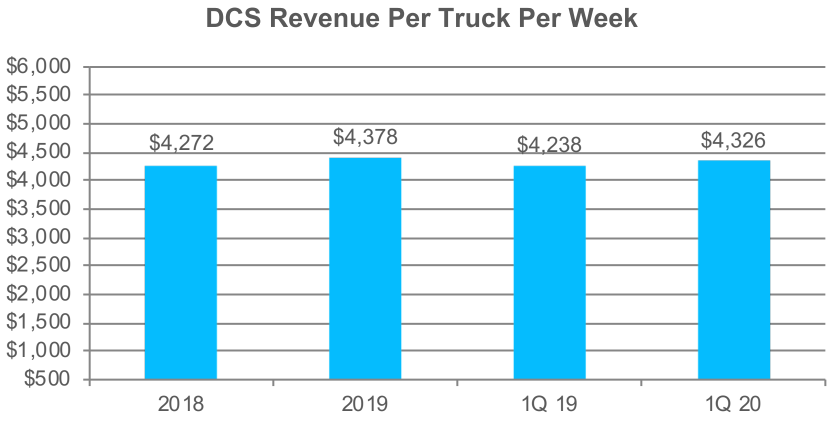
Operating income increased by 46% from a year ago primarily from increased productivity of the fleet and the absence of any material implementation or weather-related costs in the current quarter when compared to the same quarter a year ago. DCS incurred approximately $6.5 million of the one-time bonus in the quarter.

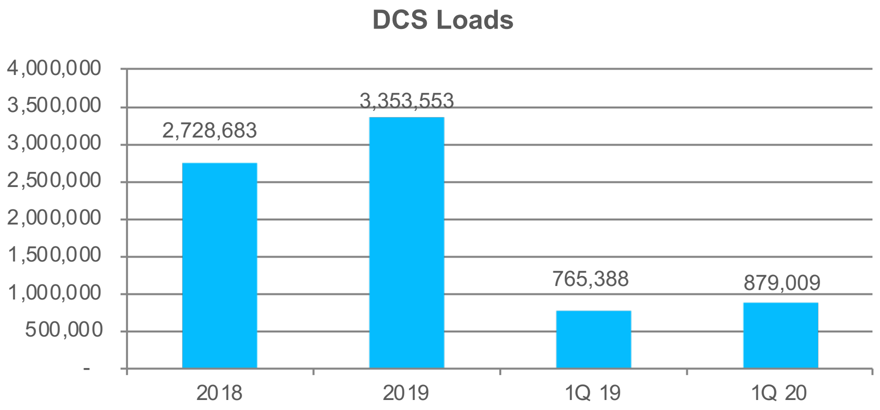
*In March 2020, J.B. Hunt separated its DCS segment into two reportable segments: DCS and FMS. See additional "JBHT FMS Segmentation" investor presentation.

DEDICATED (DCS) PERFORMANCE

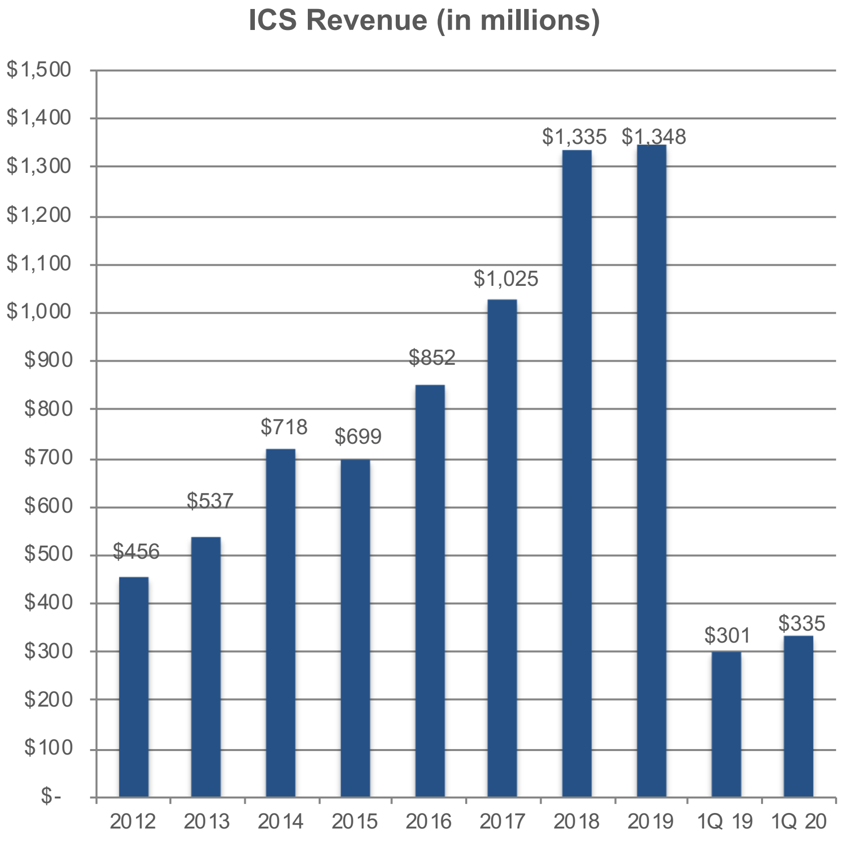








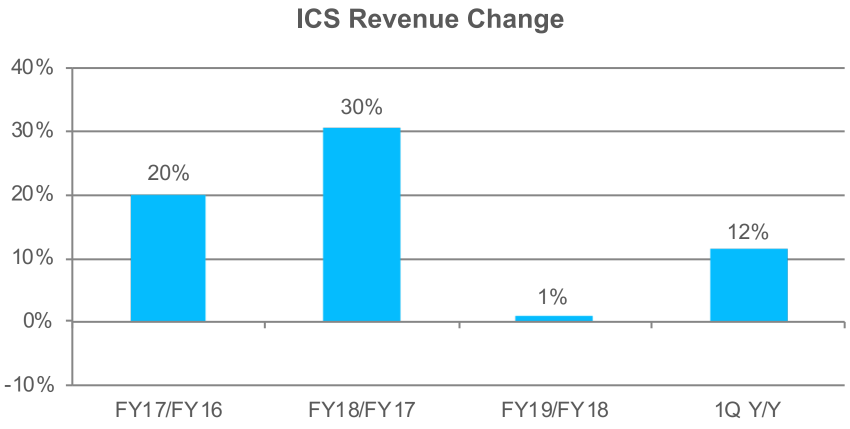
INTEGRATED (ICS)

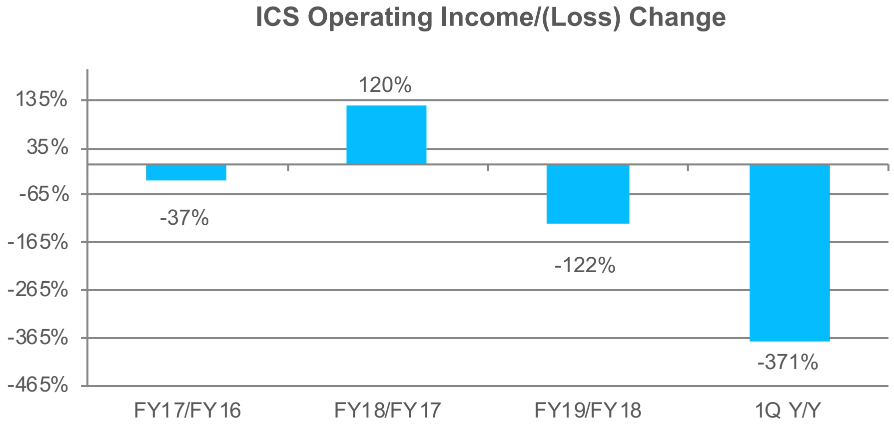


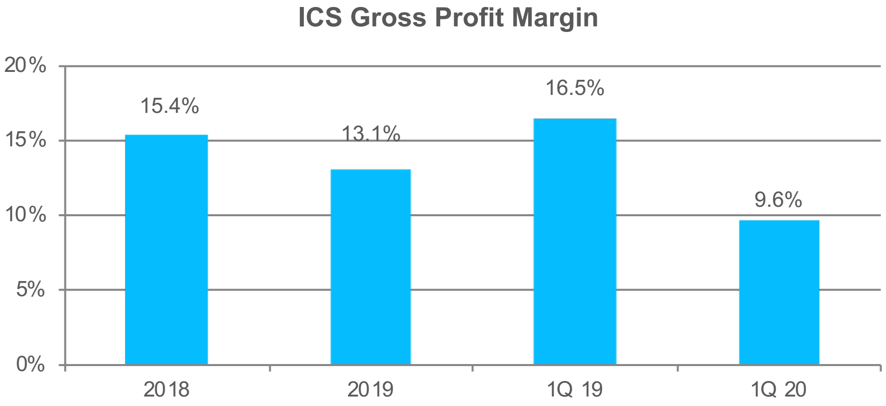
ICS revenue increased 12% compared to the first quarter 2019. Volumes increased 2% and revenue per load increased 9%, mostly due to customer freight mix changes. Contractual volumes represented approximately 74% of the total load volume and 64% of the total revenue in the current quarter compared to 68% and 51%, respectively, in first quarter 2019. Of the total reported ICS revenue, approximately $235 million was executed through the Marketplace for J.B. Hunt 360 compared to $186 million in first quarter 2019.

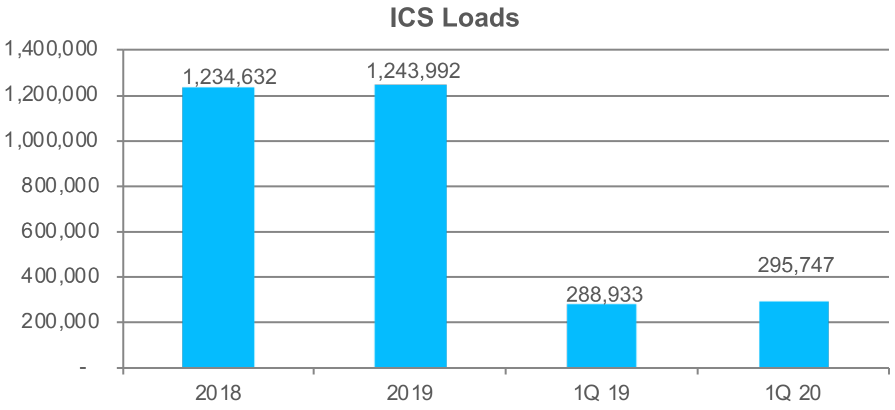
Operating income decreased by $26 million vs. the first quarter of 2019 primarily from a lower gross profit margin, increased costs to expand capacity and functionality of the Marketplace for J.B. Hunt 360, higher personnel costs, and increased digital marketing and advertising costs. Gross profit margins decreased to 9.6% in the current period from 16.5% in the same period last year primarily from a competitive pricing environment in the contractual business and tightening supply dynamics at various points throughout the quarter. ICS carrier base increased 13% and employee count increased 2% vs. first quarter 2019.

INTEGRATED (ICS) PERFORMANCE

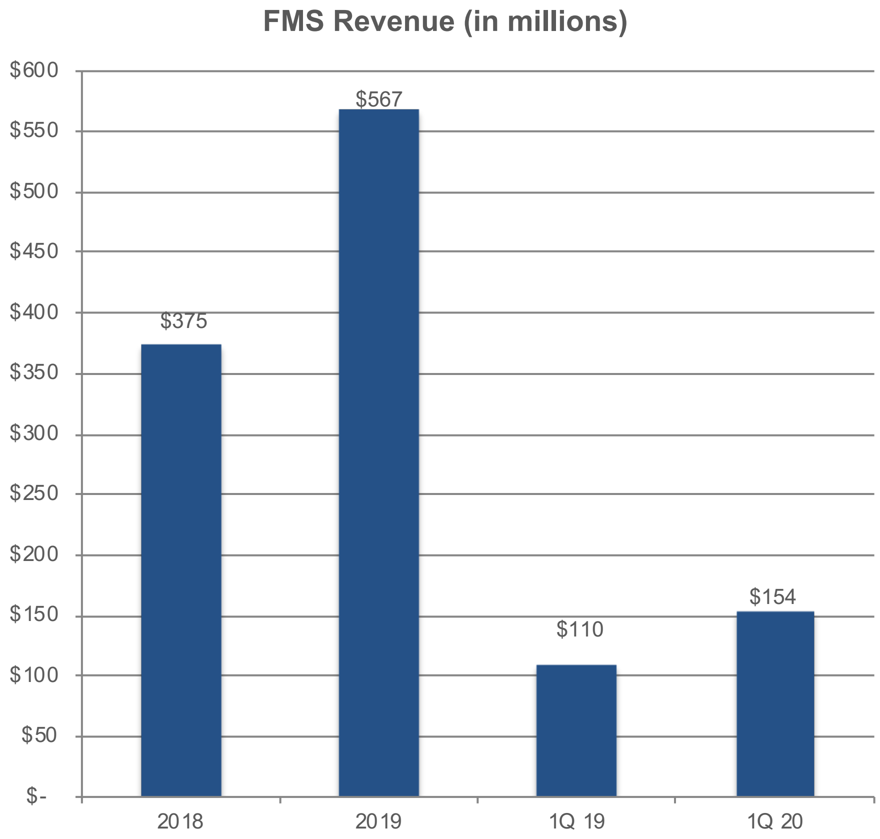








FINAL MILE SERVICES (FMS)*



FMS revenue increased 39% during the current quarter over the same period 2019. Stop count within FMS increased 67% during the current quarter over the same period 2019 primarily from the February 2019 and December 2019 acquisitions. Productivity (revenue per stop) decreased approximately 17% vs. 2019 primarily from a shift in the mix of services to a more asset-light model as a result of the recent acquisitions.

Operating income decreased from a year ago by approximately $3 million primarily from increased investments to expand the FMS network, increased costs related to the temporary suspension of operations at several of our customers sites as a result of COVID-19, higher bad debt expense, and an incremental $1.2 million in noncash amortization expense attributable to the February 2019 and December 2019 acquisitions compared to the same period a year ago. The FMS portion of the one-time bonus was approximately $1.3 million.

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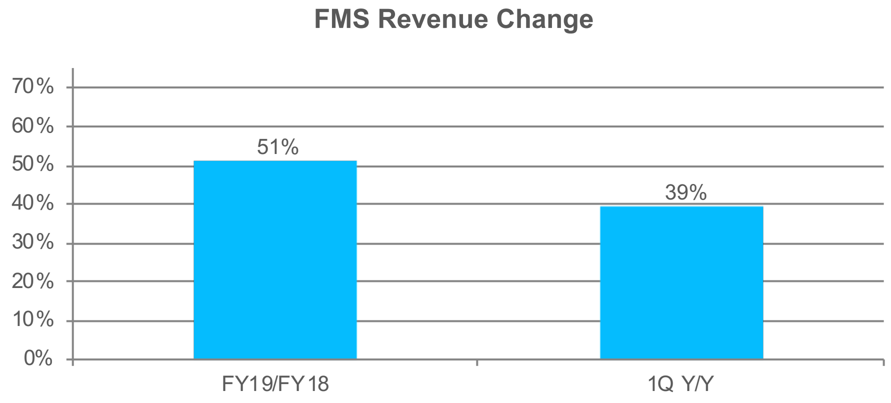
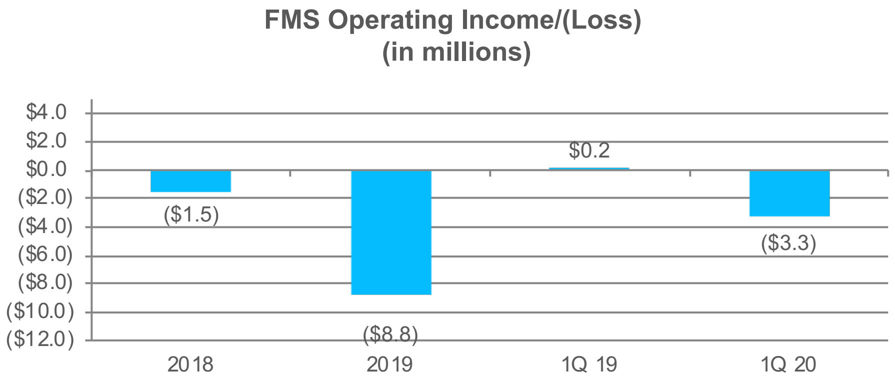
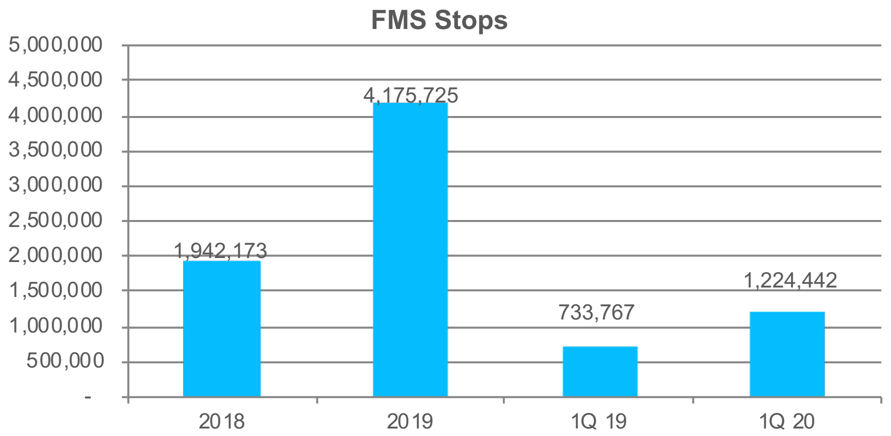
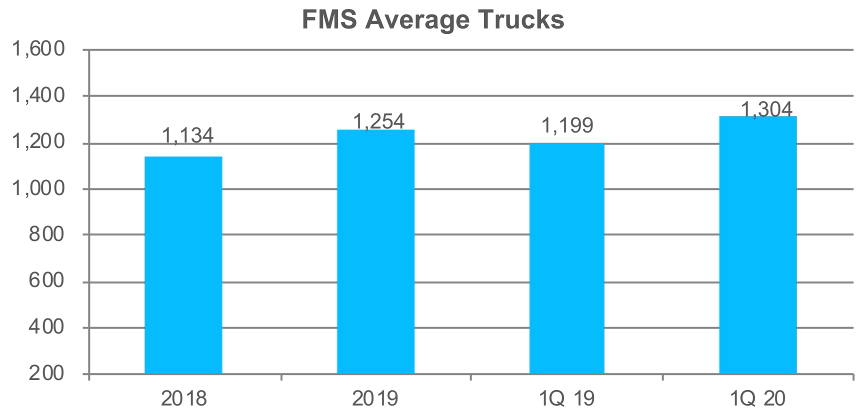
FINAL MILE SERVICES (FMS)

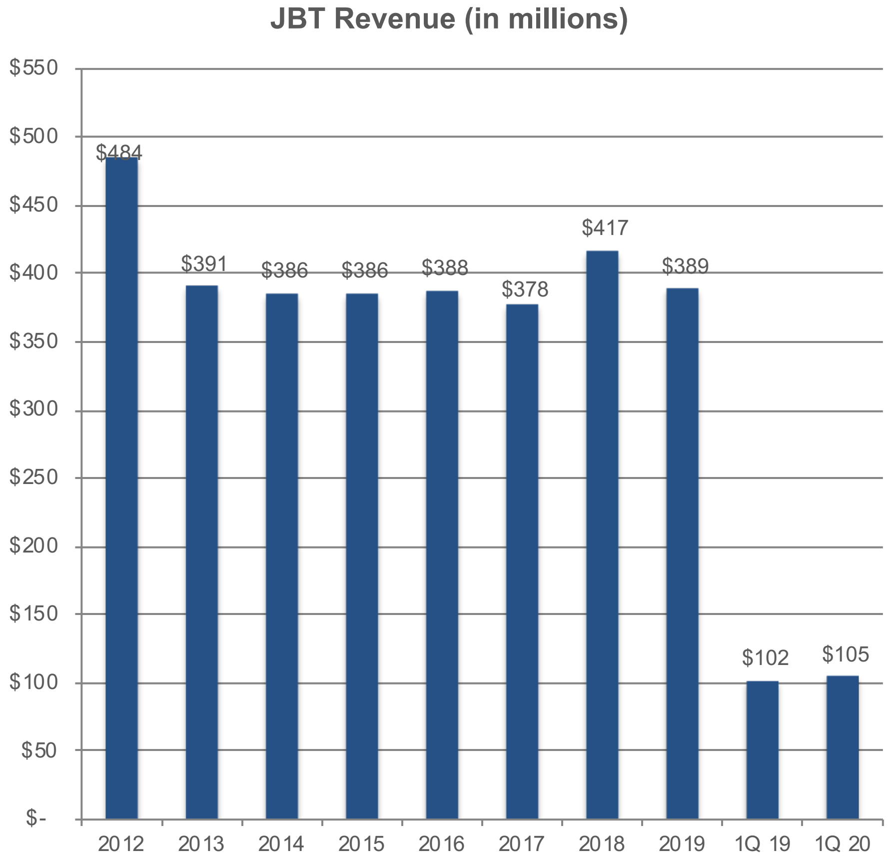








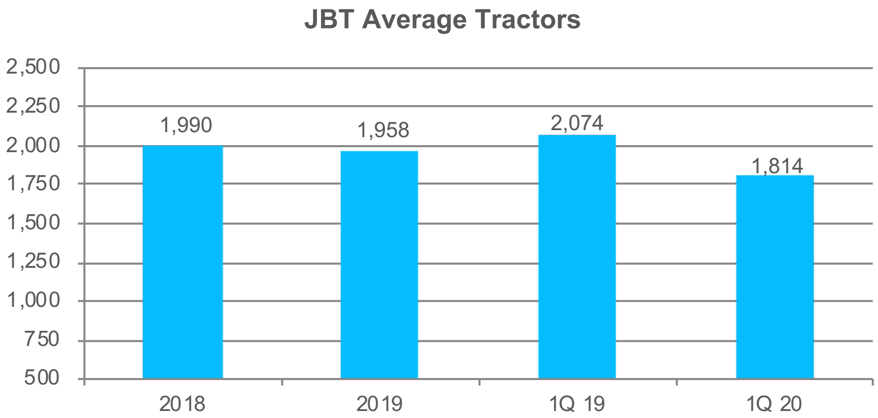
TRUCKLOAD (JBT)

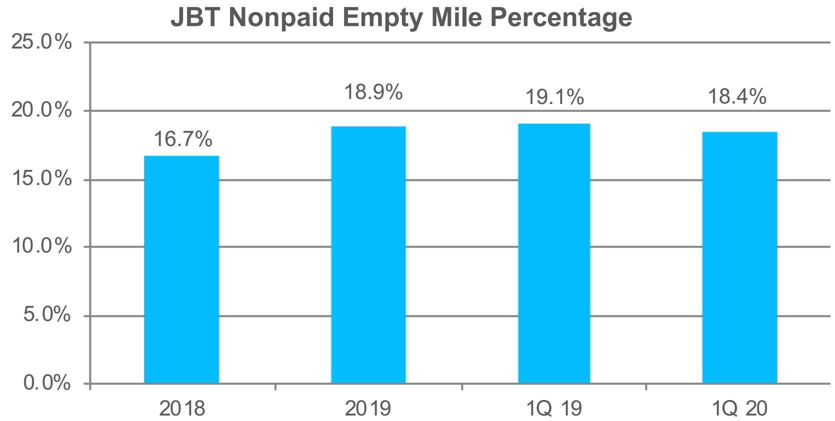


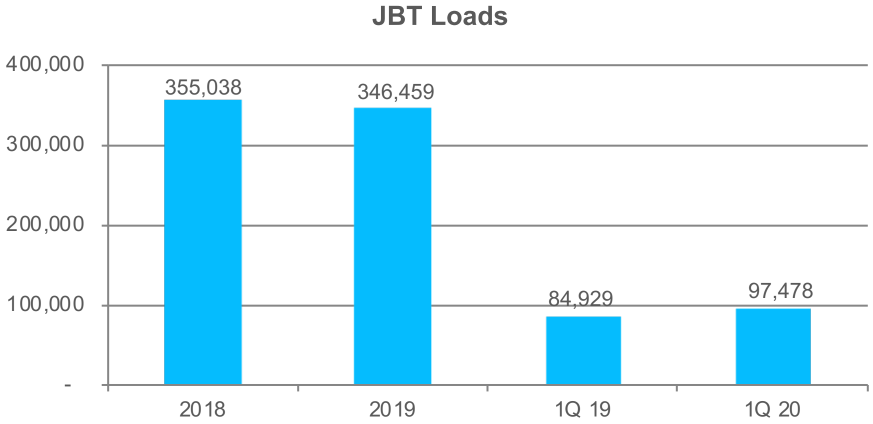
JBT revenue increased 3% from the same period in 2019. Revenue excluding fuel surcharges also increased 3% primarily from a 15% increase in load count partially offset by a 10% decrease in revenue per load compared to a year ago. Revenue per loaded mile decreased approximately 6% year-over-year while comparable contractual customer rates were down approximately 1% compared to the same period 2019. At the end of the period, JBT operated 1,887 tractors and 7,391 trailers compared to 2,043 and 6,785 one year ago, respectively.

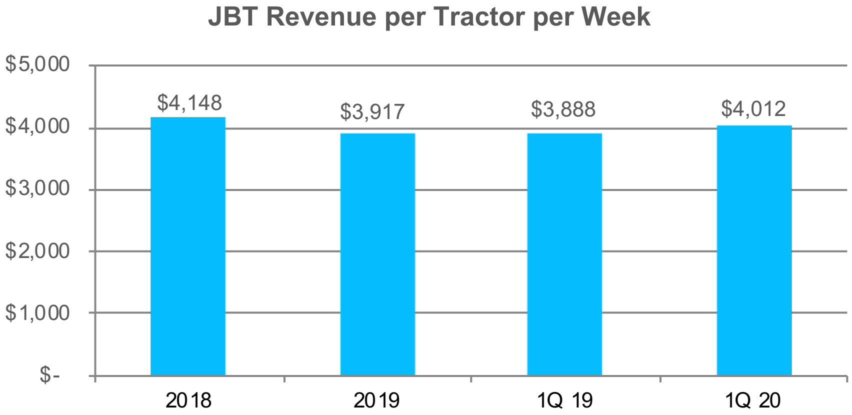
Operating income decreased 75% from first quarter 2019. Benefits from the increased load count were offset by an increase in purchased transportation expense, lower rates, higher trailing related costs and increased technology spending. The JBT portion of the one-time bonus was approximately $0.5 million.

TRUCKLOAD (JBT) PERFORMANCE









SUMMARY

J.B. HUNT Intermodal

J.B. HUNT Dedicated Contract Services

J.B. HUNT Integrated Capacity Solutions

J.B. HUNT Final Mile

J.B. HUNT Truckload

Competitively differentiated

Unique intermodal network

Distinct advantages in dedicated segments

Network economics and brand strength to penetrate new markets

Complemented by industry dynamics

Shippers need to reduce costs

Shippers demand on-time service

Increasingly complex supply-chains

Positioned for growth

Leading positions in large and consolidating markets

Clear value proposition for our customers

Best-in-class systems and technology

BALANCE SHEET

	March 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 48,454	$ 35,000
Accounts receivable, net	978,280	1,011,829
Prepaid expenses and other	371,235	434,470
Total current assets	1,397,969	1,481,299
Property and equipment	5,682,573	5,640,806
Less accumulated depreciation	2,064,273	2,019,940
Net property and equipment	3,618,300	3,620,866
Other assets, net	363,773	368,689
	$ 5,380,042	$ 5,470,854
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 497,649	$ 602,601
Claims accruals	265,540	279,590
Accrued payroll	75,736	68,220
Other accrued expenses	70,451	85,355
Total current liabilities	909,376	1,035,766
Long-term debt	1,302,756	1,295,740
Other long-term liabilities	170,944	173,241
Deferred income taxes	714,548	699,078
Stockholders' equity	2,282,418	2,267,029
	$ 5,380,042	$ 5,470,854

THANK YOU

J.B. HUNT®