J.B. HUNT
Q2 2018 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 AND 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

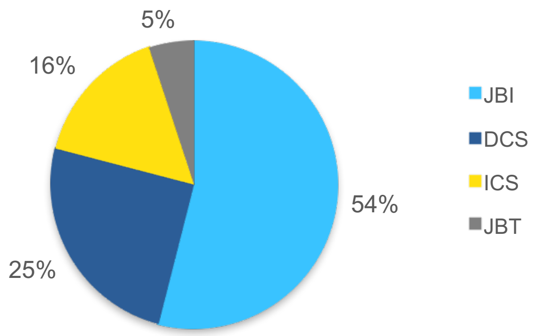
Truckload (JBT)

One of the largest capacity networks in North America

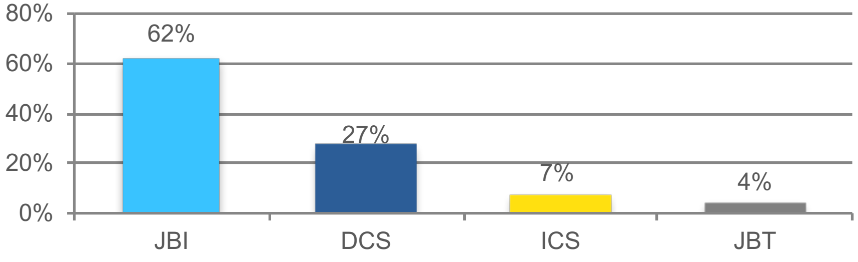
Instant tracking via the Internet

GPS trailer tracking

2Q 2018 Revenue Mix



Percentage of 2Q 2018 Operating Income by Business Segment



2Q 2018 RESULTS VS. 2Q 2017

OVERVIEW

2Q 2018 Revenue:
$2.14 billion; up 24%

2Q 2018 Revenue, excl FSC:
$1.87 billion; up 21%

2Q 2018 Operating Income:
$215 million; up 31%

2Q 2018 EPS:
$1.37 vs. $0.88; up 55%

SEGMENT PERFORMANCE

Intermodal (JBI)
Revenue: $1.16 billion; up 16%

Operating Income: $134 million; up 22%

Dedicated Contract Services (DCS)
Revenue: $530 million; up 29%

Operating Income: $58.5 million; up 20%

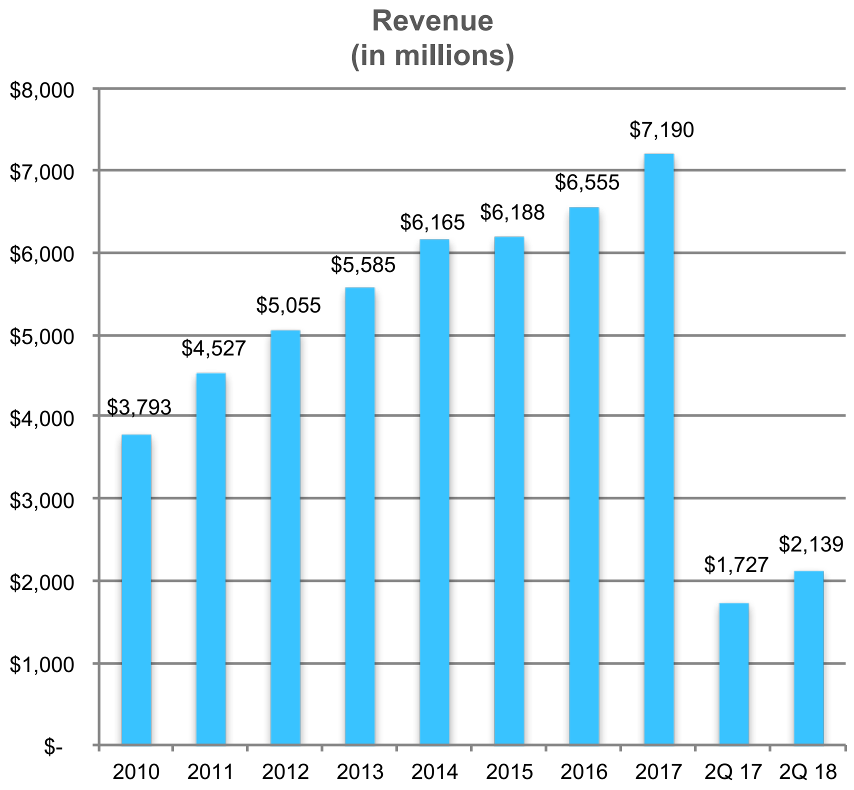
Integrated Capacity Solutions (ICS)
Revenue: $347 million; up 56%

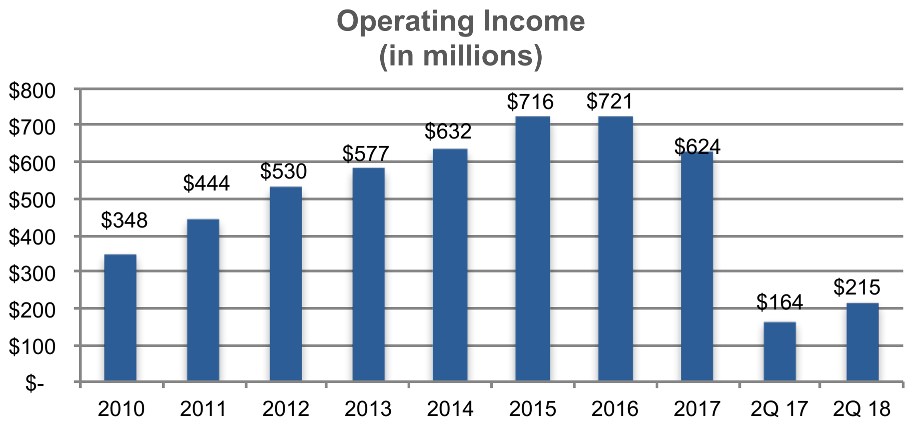
Operating Income: $14.9 million

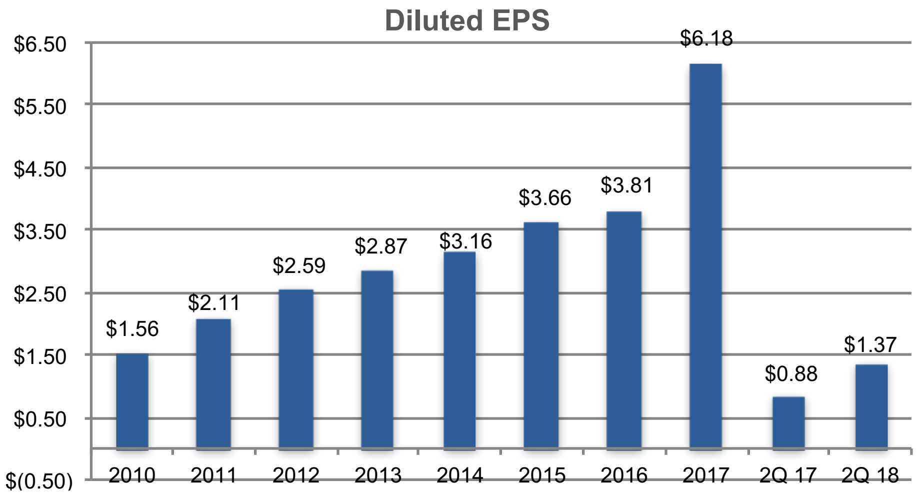
Truckload (JBT)
Revenue: $101 million; up 7%

Operating Income: $7.5 million; up 35%

2Q 2018 RESULTS CONSOLIDATED





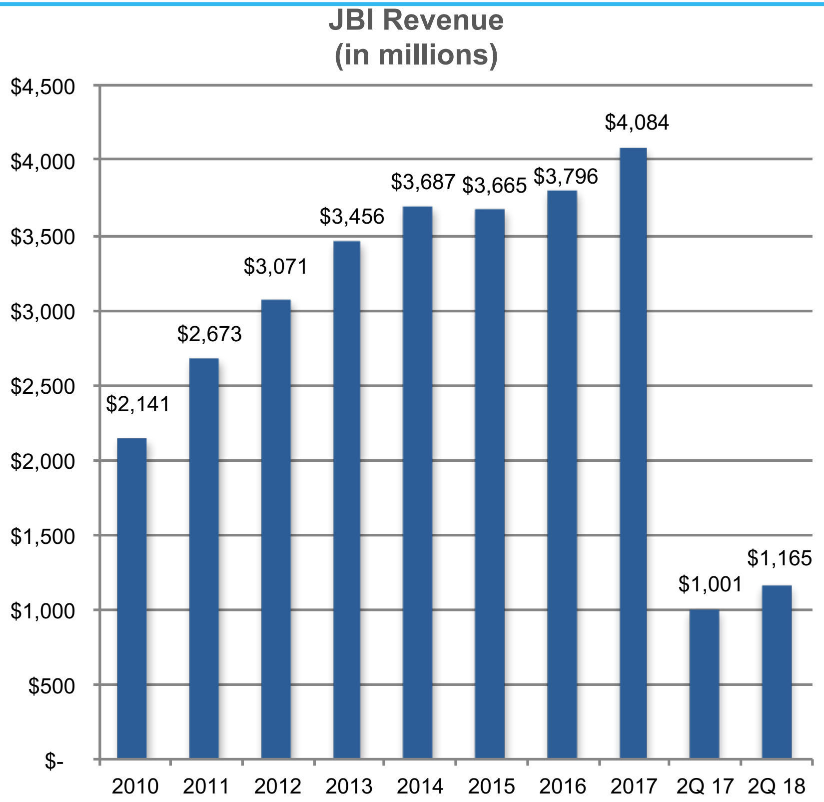


KEY POINTS

- Industry-leading Intermodal franchise
- Differentiated and specialized Dedicated business
- Independent brokerage/management services
- Lighter Truckload asset model

SEGMENT DISCUSSION

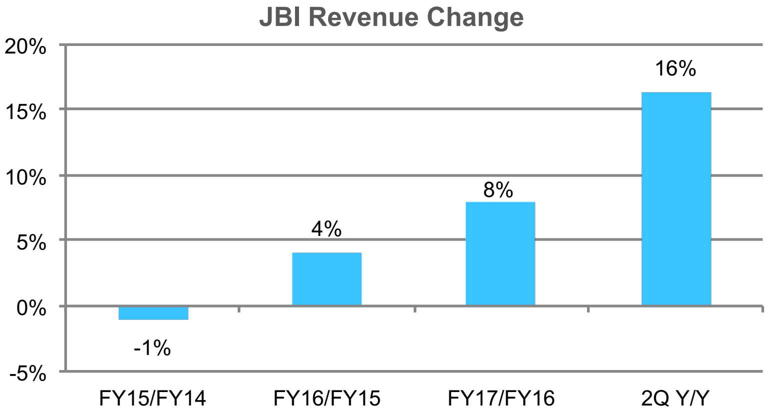
INTERMODAL (JBI)

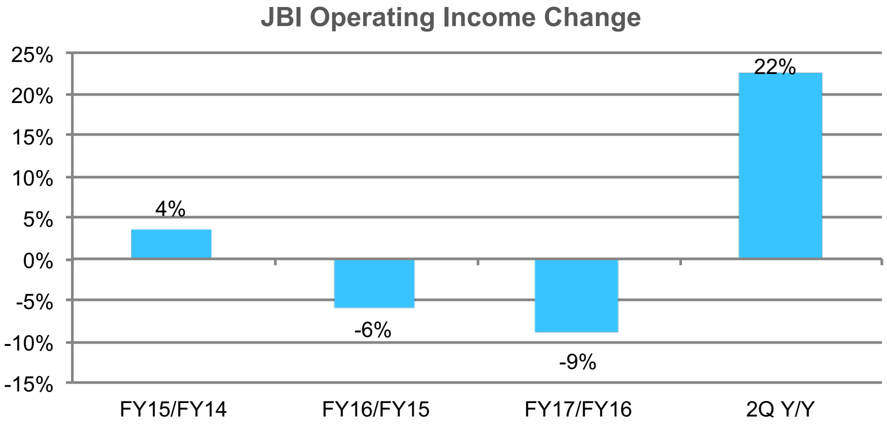


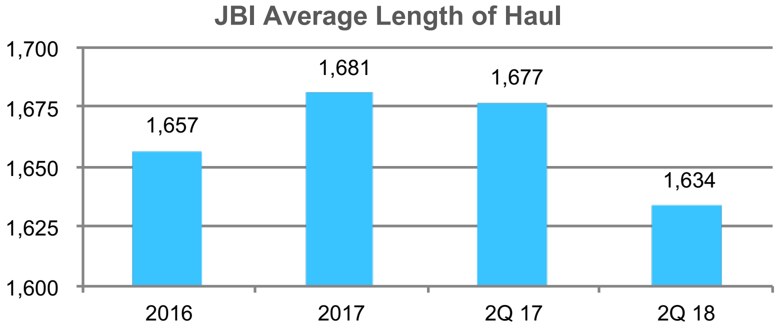
JBI load volumes grew 4% over the same period in 2017. Transcontinental loads decreased approximately 2% from second quarter 2017 mainly from network congestion and freight mix changes away from higher cost dray movements. Eastern network volumes grew approximately 13% compared to a year ago. Revenue increased 16% reflecting the 4% volume growth and an approximate 12% increase in revenue per load, which is the combination of customer rate changes, fuel surcharges and freight mix. Revenue per load, excluding fuel surcharge revenue, increased 8% from second quarter 2017.

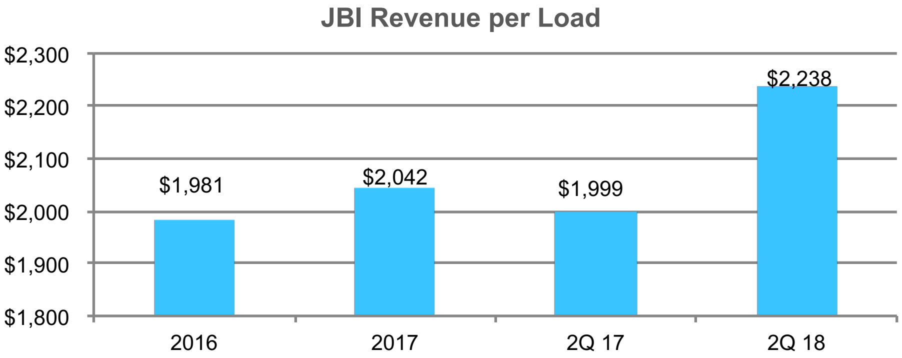
Operating income increased 22% from prior year. Benefits from customer rate increases and volume growth were partially offset by increases in rail purchased transportation costs, driver pay and retention costs, driver recruiting costs, outsourced dray costs, costs to install and integrate container tracking solutions, and equipment ownership costs. The current period ended with approximately 90,600 units of trailing capacity and 5,540 power units assigned to the dray fleet.

INTERMODAL (JBI) PERFORMANCE

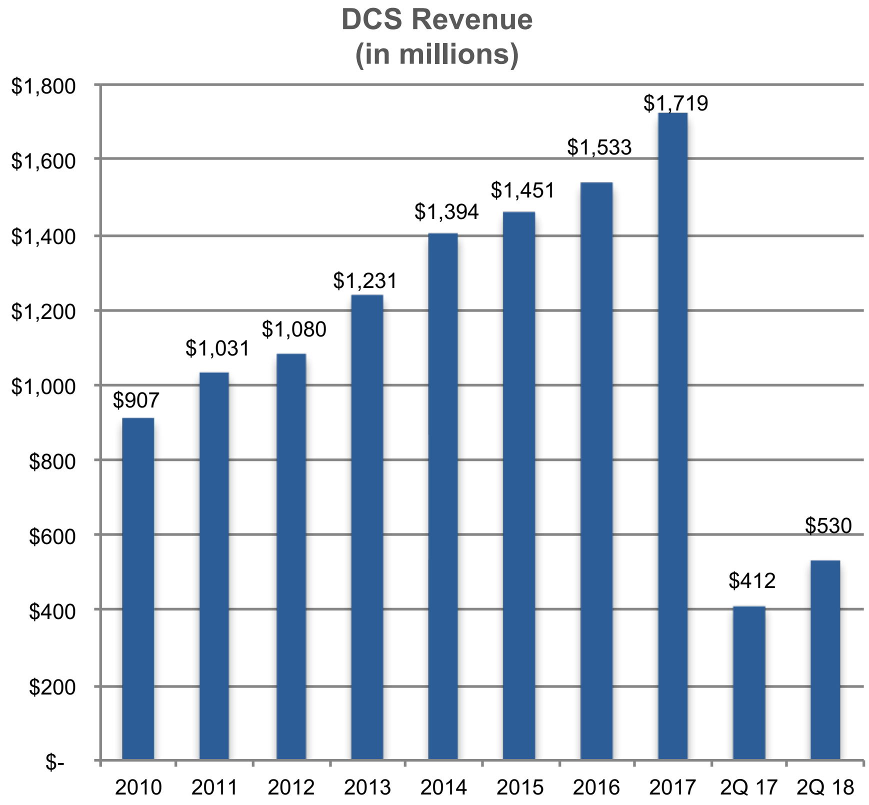








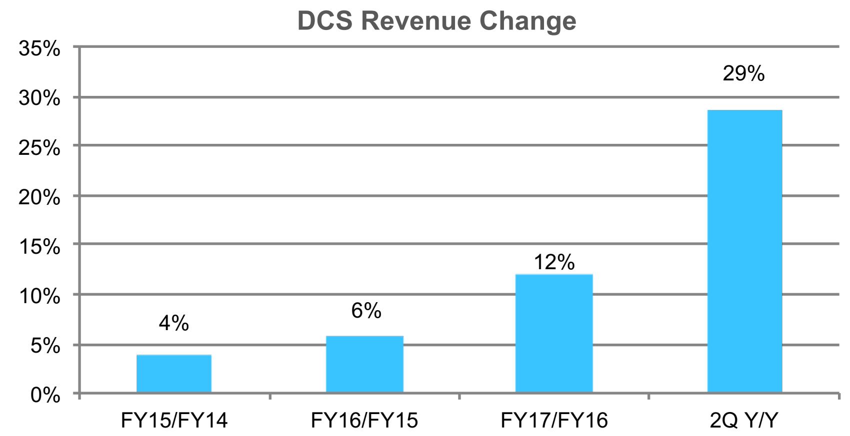
DEDICATED (DCS)

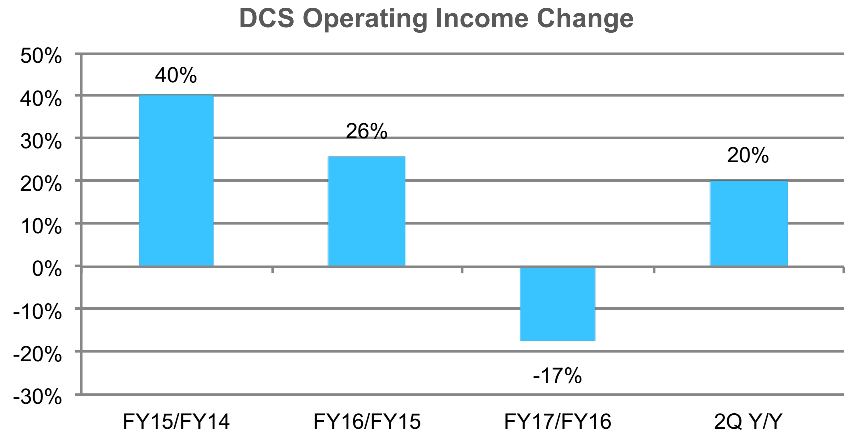


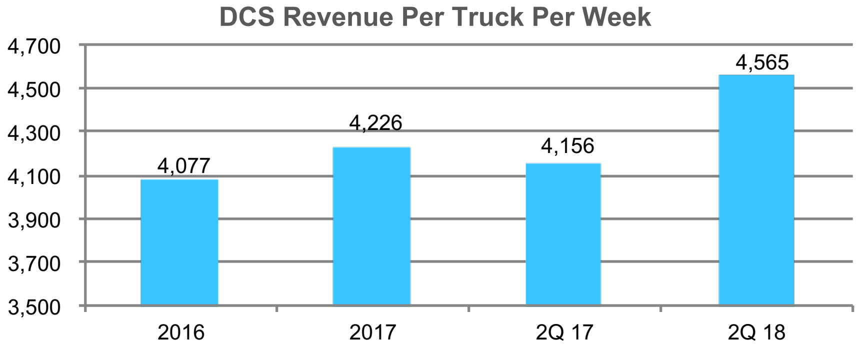
DCS revenue increased 29% during the current quarter over the same period in 2017. Productivity, defined as revenue per truck per week, increased approximately 10% vs. 2017. Productivity excluding fuel surcharges increased approximately 7% over a year ago primarily from customer rate increases, improved integration of assets between customer accounts, and increased customer supply chain fluidity. Included in the DCS revenue growth, Final Mile Services (FMS) recorded an increase in revenue of $39 million (including approximately $25.8 million from the July 2017 acquisition) compared to second quarter 2017. A net additional 1,284 revenue producing trucks, 148 net additions compared to first quarter 2018, were in the fleet by the end of the quarter compared to the prior year. Approximately 55% of these additions represent private fleet conversions and 39% represent FMS vs. traditional dedicated capacity fleets. Customer retention rates remain above 98%.

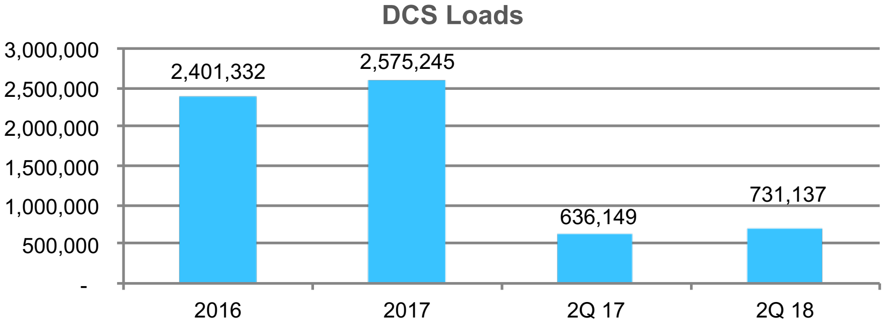
Operating income increased 20% over the prior year quarter primarily from increased productivity and additional trucks under contract; partially offset by increased costs in the expanding FMS network, increased driver wages and recruiting costs, increased maintenance costs on equipment scheduled to be traded in 2018, increased insurance and claims costs, and approximately $1.9 million in non-cash amortization expense compared to the second quarter 2017.

DEDICATED (DCS) PERFORMANCE

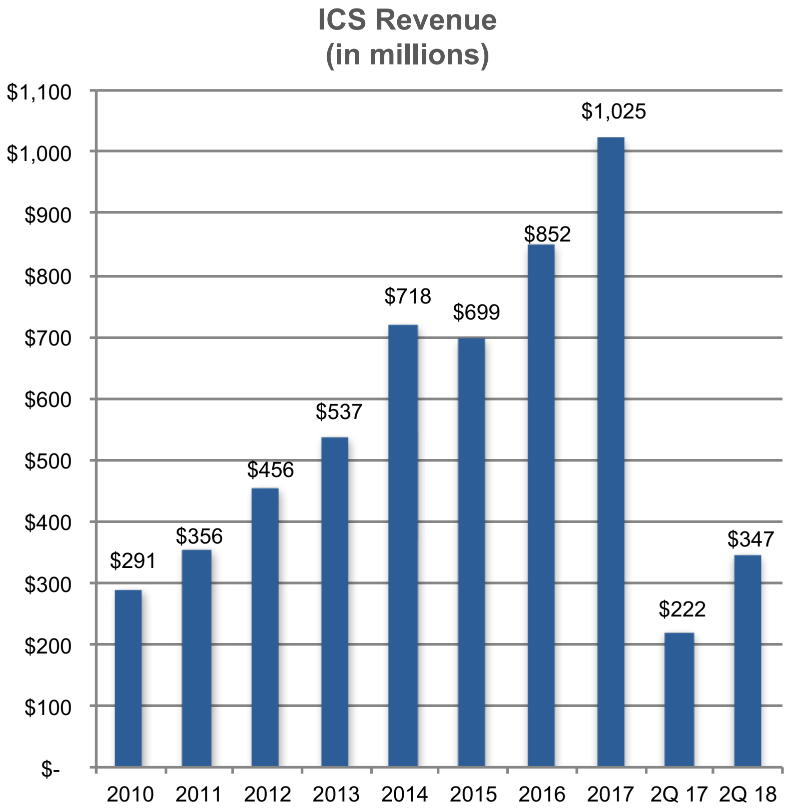








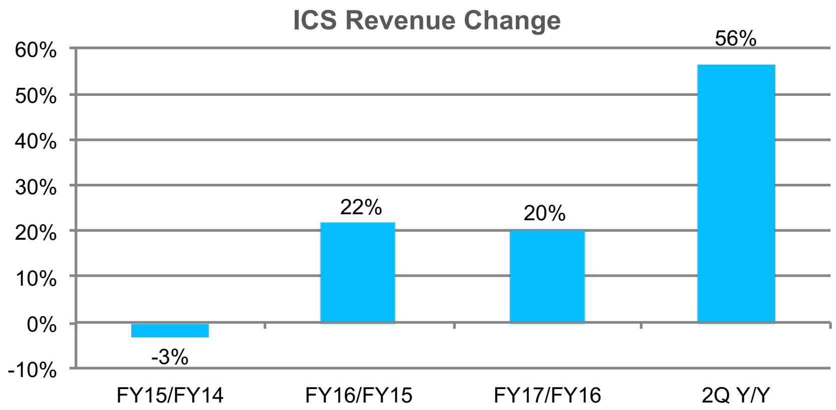
INTEGRATED (ICS) NON-ASSET BASED

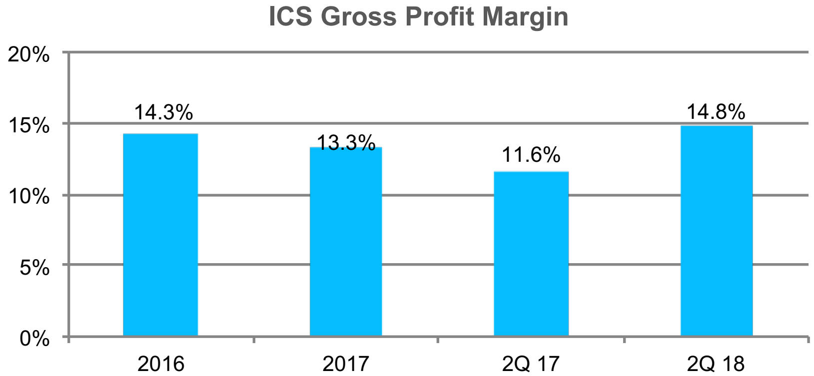


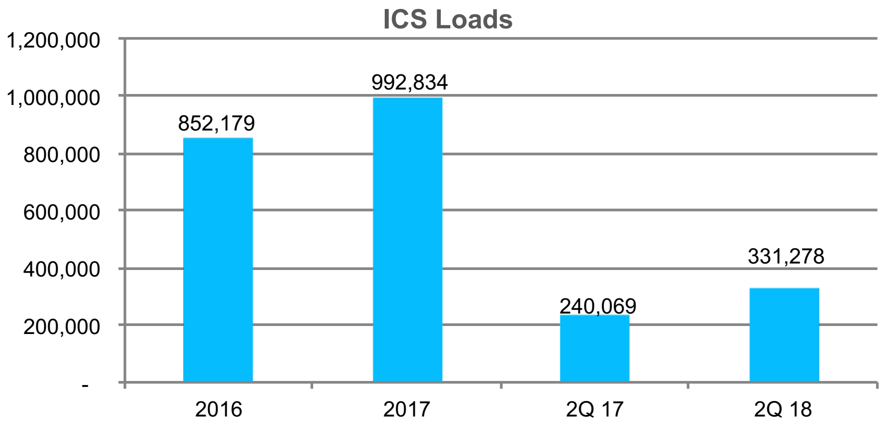
ICS revenue was up 56% compared to the second quarter 2017. Volumes increased 38% while revenue per load increased approximately 13%, primarily due to increased contractual and spot rates compared to second quarter 2017. Spot volumes increased 63% and contractual volumes increased 28% from a year ago. Contractual volumes represented approximately 68% of total load volume and 45% of total revenue compared to 73% and 58%, respectively, in second quarter 2017. Of the total reported ICS revenue, approximately $137 million was executed through the marketplace for J.B. Hunt 360 compared to $96 million in first quarter 2018.

Operating income increased $15.1 million over the same period 2017 primarily from a higher gross profit margin, improved operating leverage in branches open more than two years and lower insurance and claims costs partially offset by higher personnel costs and higher technology development costs as the marketplace for J.B. Hunt 360 continues expansion. Gross profit margins increased to 14.8% in the current quarter vs. 11.6% in the same period last year due to both improved contractual margins and a continuing active spot market. Total branch count increased to 44 from 42 at second quarter 2017. The carrier base increased 19% and the employee count increased 19% vs. second quarter 2017.

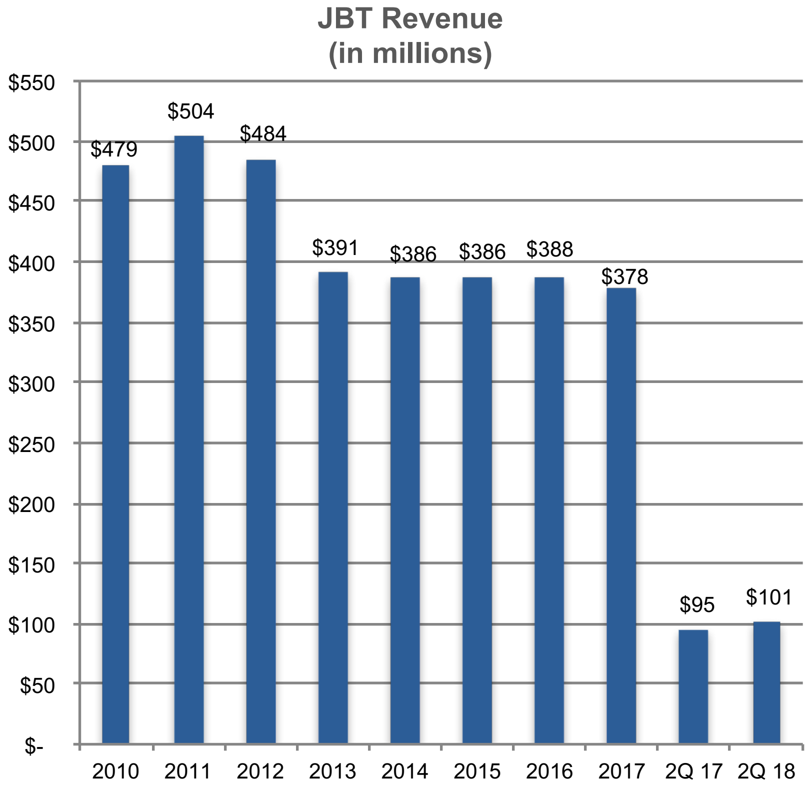
INTEGRATED (ICS) PERFORMANCE







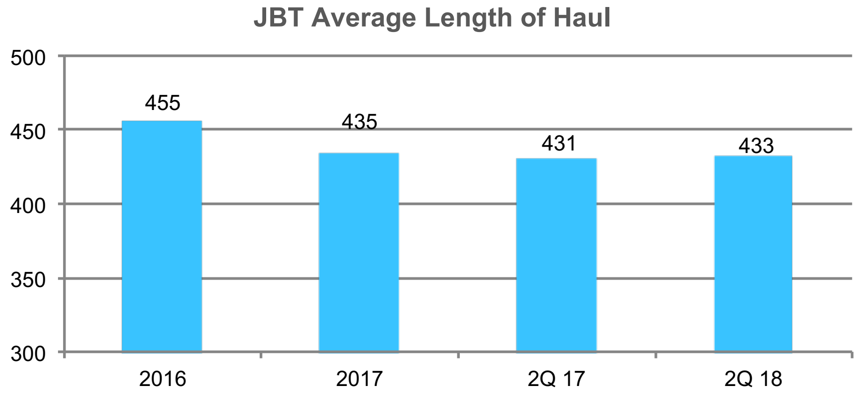
TRUCKLOAD (JBT)

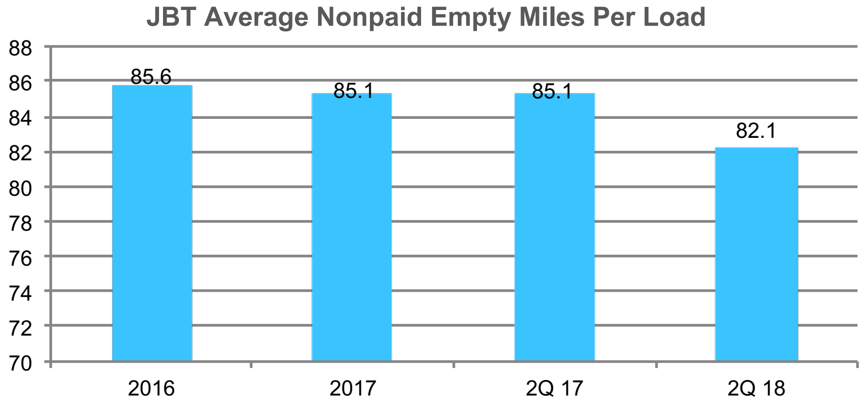


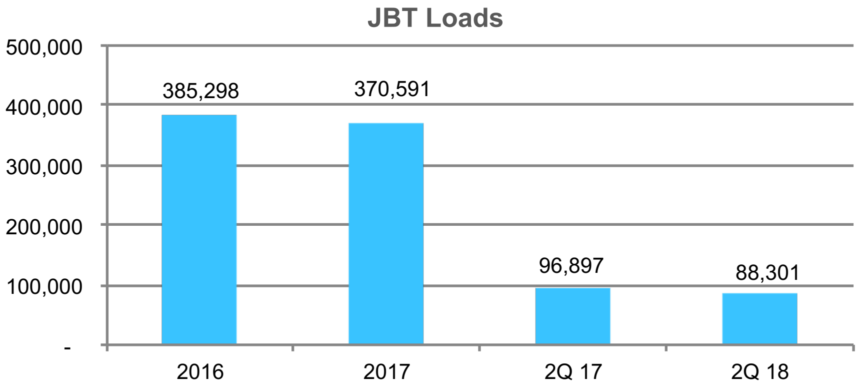
JBT revenue increased 7% compared to the same period in 2017 primarily from customer rate increases and freight mix changes. Revenue excluding fuel surcharges increased approximately 4%, primarily from an increase in revenue per load partially offset by a decrease in load count. Revenue per load excluding fuel surcharges was up approximately 14% from an equivalent increase in rates per loaded mile compared to the same period in 2017. Customer contract rates increased approximately 7.2% compared to the same period in 2017. At the end of the period, JBT operated 1,976 tractors compared to 2,072 a year ago.

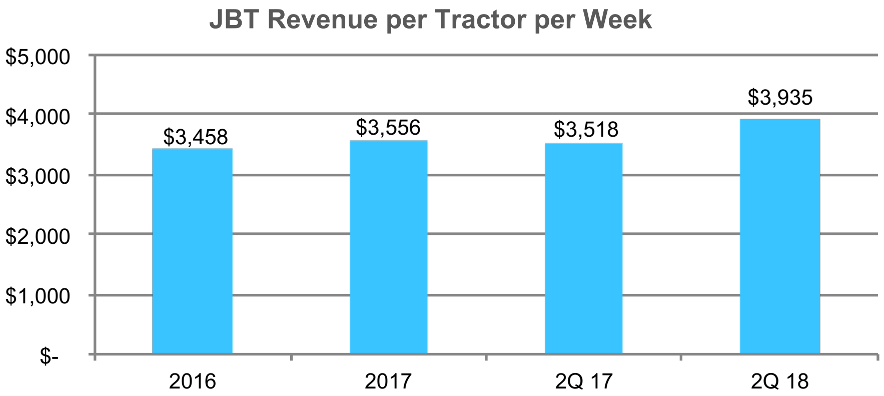
Operating income increased 35% compared to the same quarter 2017. The benefits from higher revenue per load and lower equipment ownership costs were partially offset by increased driver wage costs, higher independent contractor cost per mile, increased driver and independent contractor recruiting costs, and an average of 180 unseated trucks during the current period compared to the second quarter 2017.

TRUCKLOAD (JBT) PERFORMANCE









SUMMARY

J.B. HUNT Intermodal

J.B. HUNT Dedicated Contract Services

J.B. HUNT Integrated Capacity Solutions

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

J.B. HUNT

BALANCE SHEET

	June 30, 2018	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	$ 15,191	$ 14,612
Accounts Receivable	1,019,622	920,767
Prepaid expenses and other	272,608	403,349
Total current assets	1,307,421	1,338,728
Property and equipment	4,924,684	4,670,464
Less accumulated depreciation	1,782,297	1,687,133
Net property and equipment	3,142,387	2,983,331
Other assets	139,435	143,290
	$ 4,589,243	$ 4,465,349
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	$ 249,436	$ -
Trade accounts payable	551,715	598,594
Claims accruals	259,078	251,980
Accrued payroll	63,792	42,382
Other accrued expenses	34,516	28,888
Total current liabilities	1,158,537	921,844
Long-term debt	755,575	1,085,649
Other long-term liabilities	88,903	76,661
Deferred income taxes	552,866	541,870
Stockholders' equity	2,033,362	1,839,325
	$ 4,589,243	$ 4,465,349

THANK YOU

J.B. HUNT®