

UNPARALLELED EXPERTISE.



J.B. Hunt Transport Services, Inc.
4Q 2015 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 and implementation of value-driven supply chain solutions
- On-site management

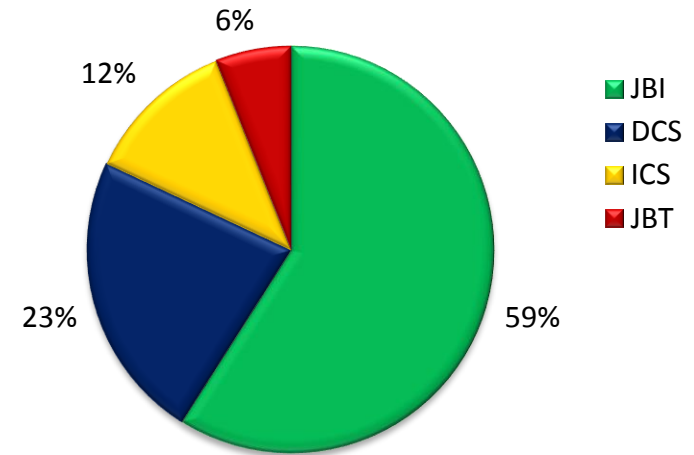
• Integrated Capacity Solutions (ICS)

- 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

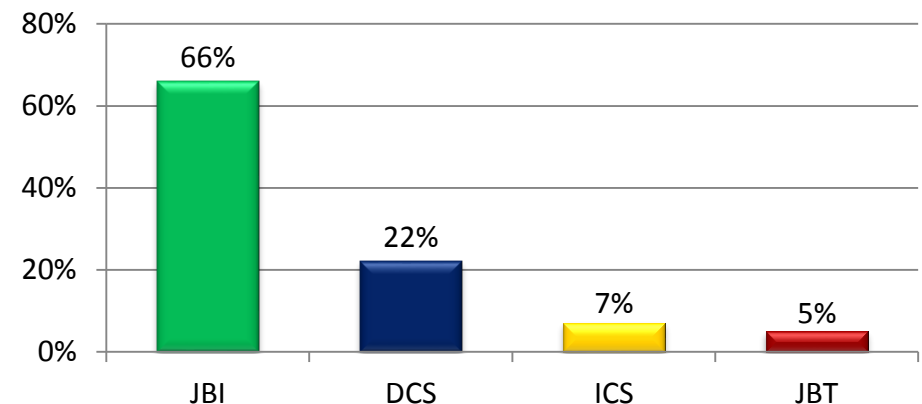
• Truckload (JBT)

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

4Q 2015 Revenue Mix



Percentage of 4Q 2015 Operating Income by Business Segment



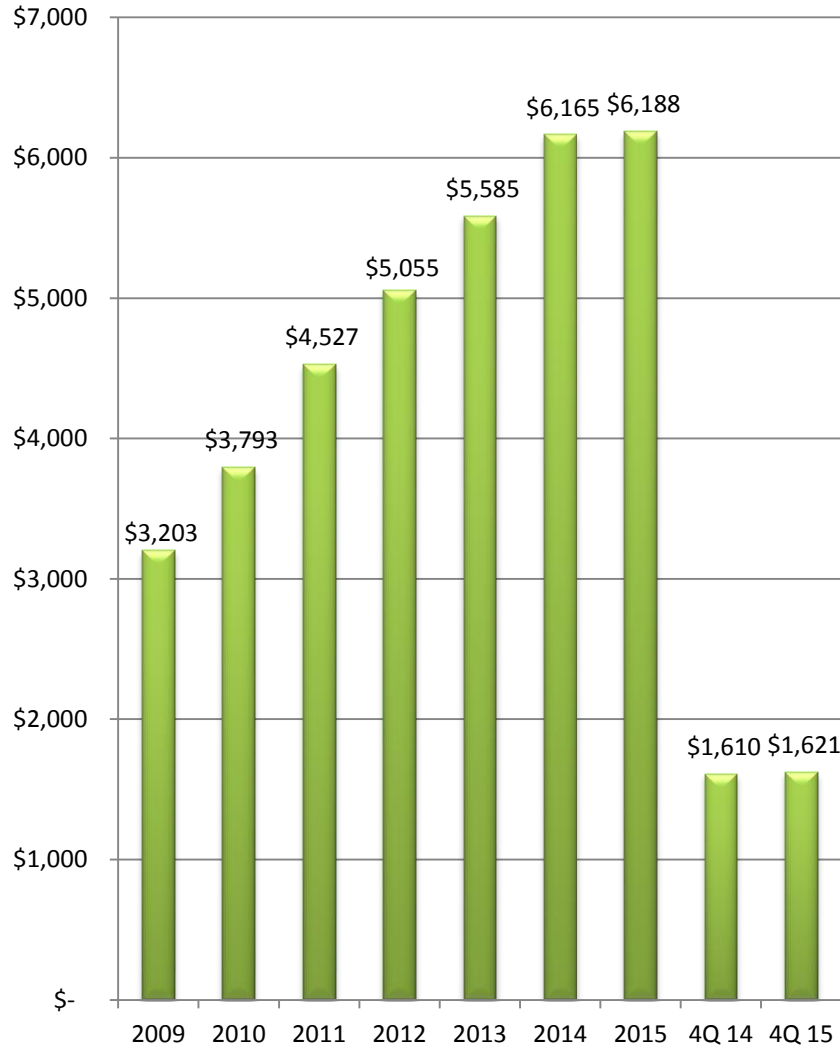
4Q 2015 Results vs. 4Q 2014

- 4Q 2015 Revenue: \$1.62 billion; up 1%
- 4Q 2015 Revenue, excl FSC: \$1.47 billion; up 9%
- 4Q 2015 Operating Income: \$192.9 million; up 5%
- 4Q 2015 EPS: \$1.01 vs. \$0.93; up 9%
- Segment Performance
 - Intermodal (JBI)
 - Revenue: \$967 million; up 1%
 - Operating Income: \$127.7 million; down 1%
 - Dedicated Contract Services (DCS)
 - Revenue: \$369 million; up 2%
 - Operating Income: \$42.0 million; up 13%
 - Integrated Capacity Solutions (ICS)
 - Revenue: \$190 million; down 4%
 - Operating Income: \$12.8 million; up 40%
 - Truck (JBT)
 - Revenue: \$99 million; up 3%
 - Operating Income: \$10.4 million; up 29%

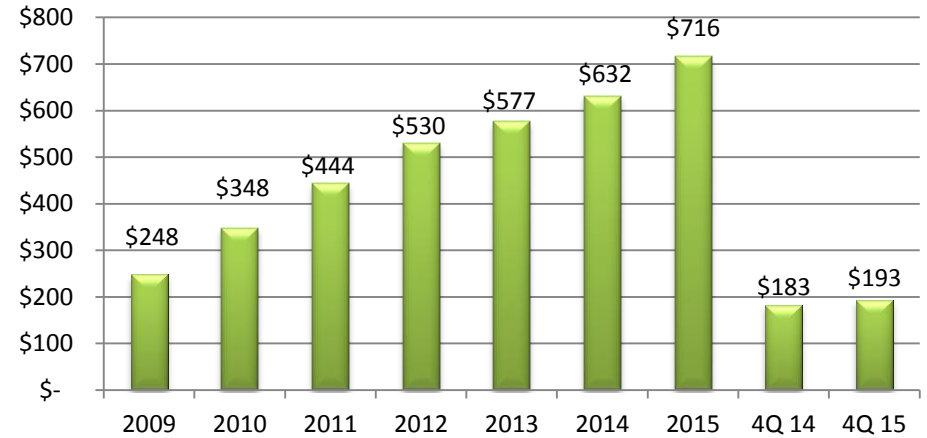


4Q 2015 Results - Consolidated

Revenue
(in millions)



Operating Income
(in millions)



Diluted EPS



Key Points

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

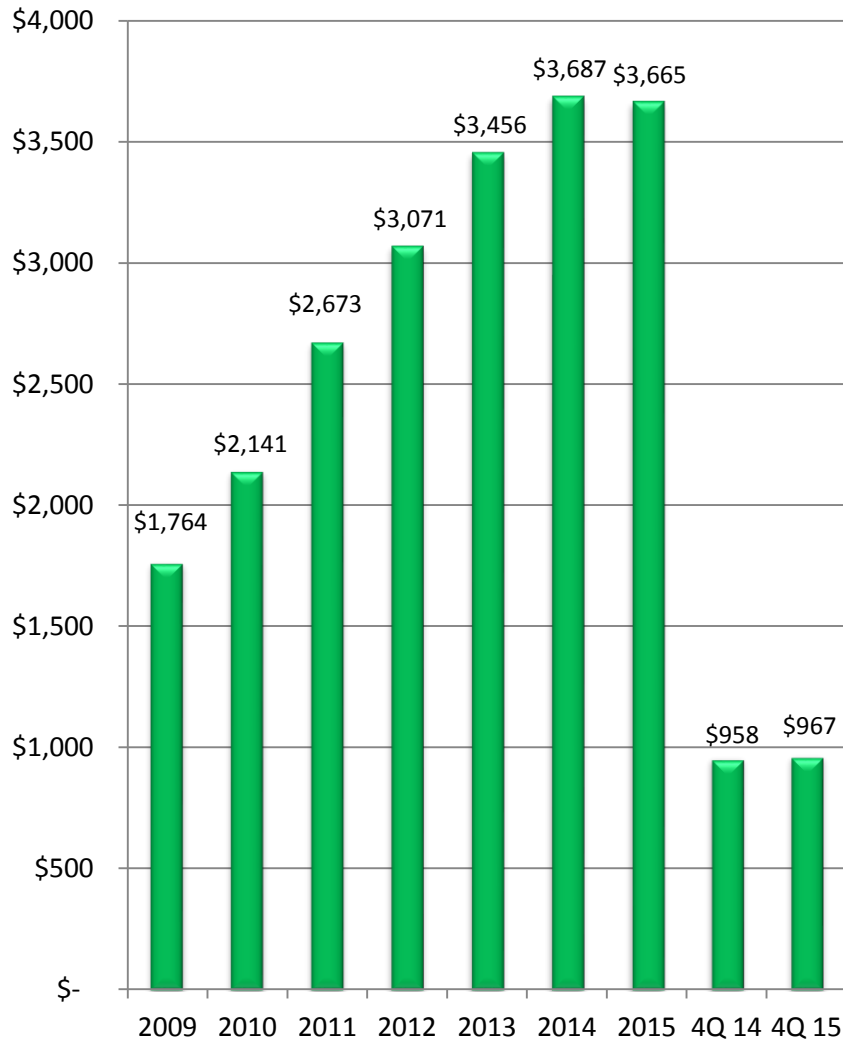
UNMATCHED CAPACITY.



Segment Discussion

JBI - Intermodal

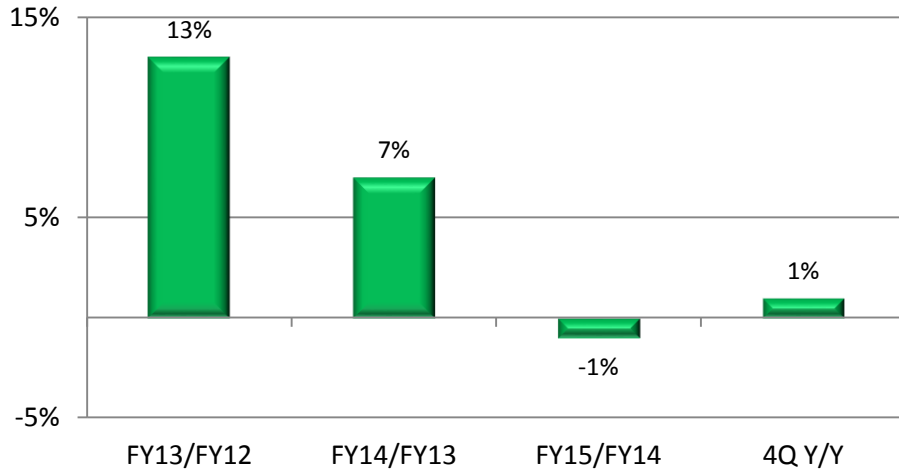
JBI Revenue
(in millions)



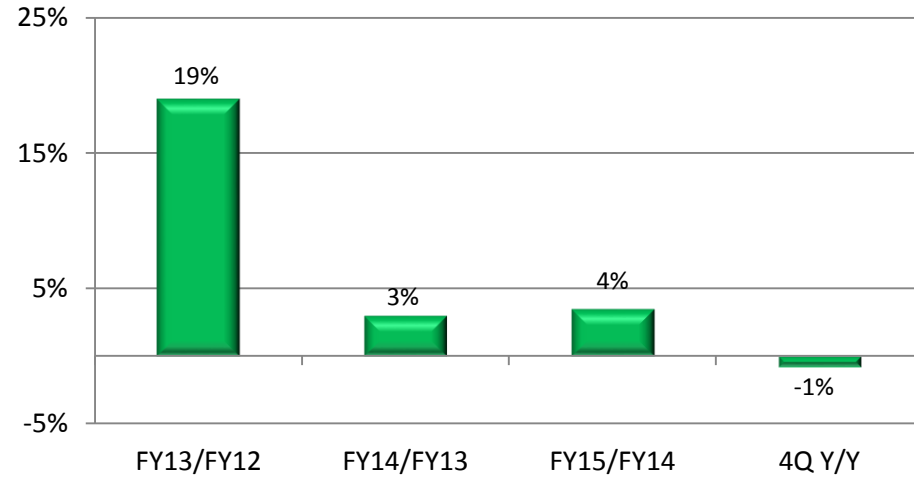
- Total volumes grew 6% over the same period in 2014.
- Eastern network loads increased 8% and transcontinental loads increased 5% compared to the fourth quarter 2014.
- Revenue increased 1%, reflecting volume growth of 6% and a 5% decrease in revenue per load which is the combination of freight mix, customer rate increases and fuel surcharges.
- Benefits from customer rate increases, a smaller percentage of outsourced dray usage and lower fleet maintenance costs could not offset increases in rail purchased transportation costs, equipment ownership costs and driver recruiting and retention costs.
- The current period ended with approximately 78,900 units of trailing capacity and approximately 5,080 power units in the dray fleet.

JBI Performance

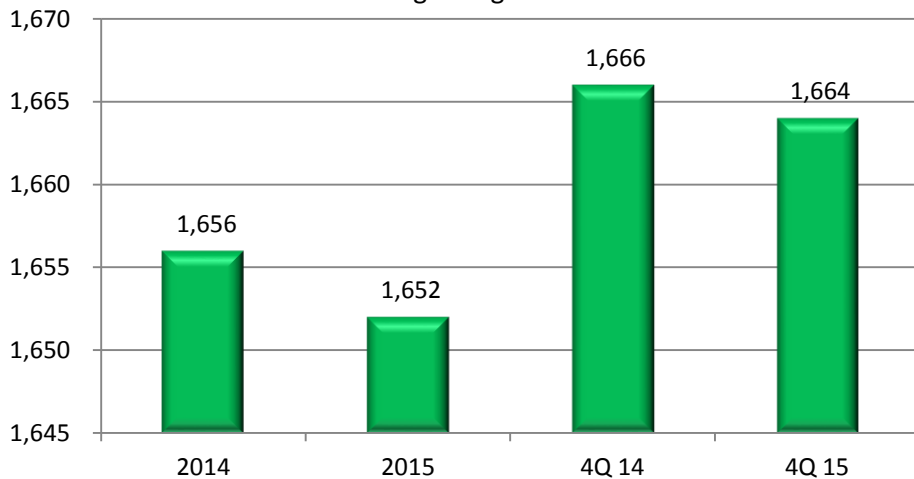
JBI Revenue Growth



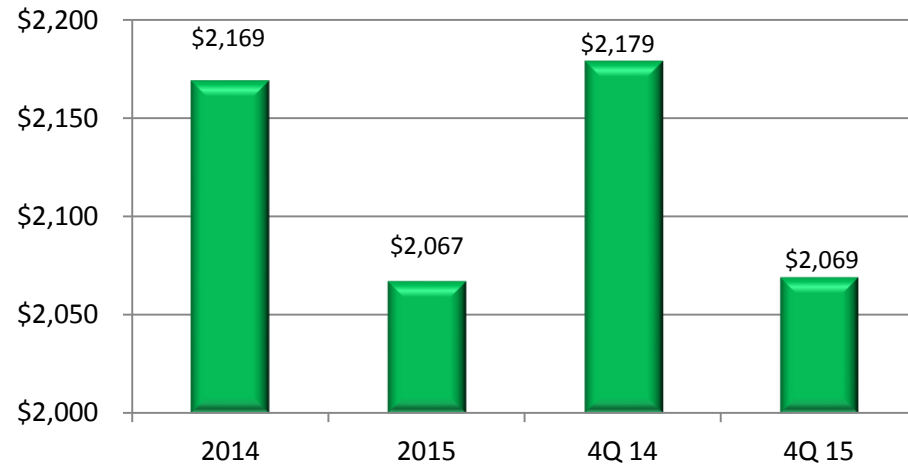
JBI Operating Income Growth



JBI Average Length of Haul

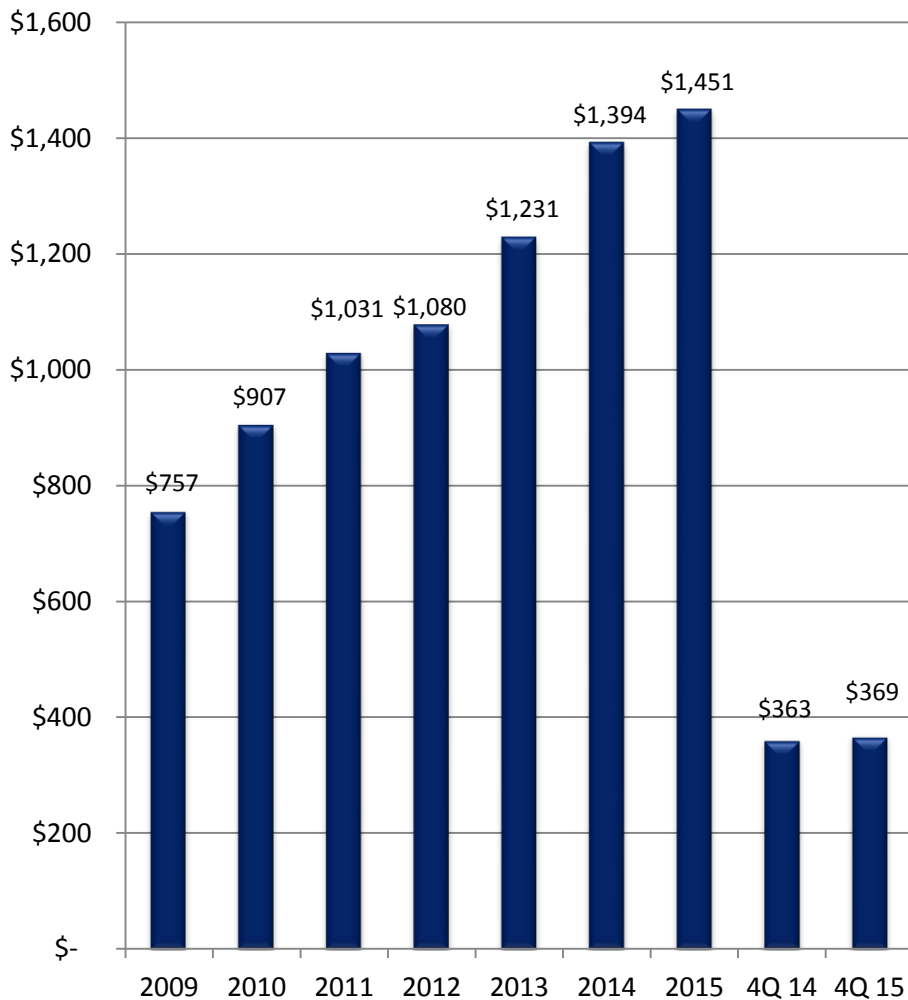


JBI Revenue per Load



DCS - Dedicated

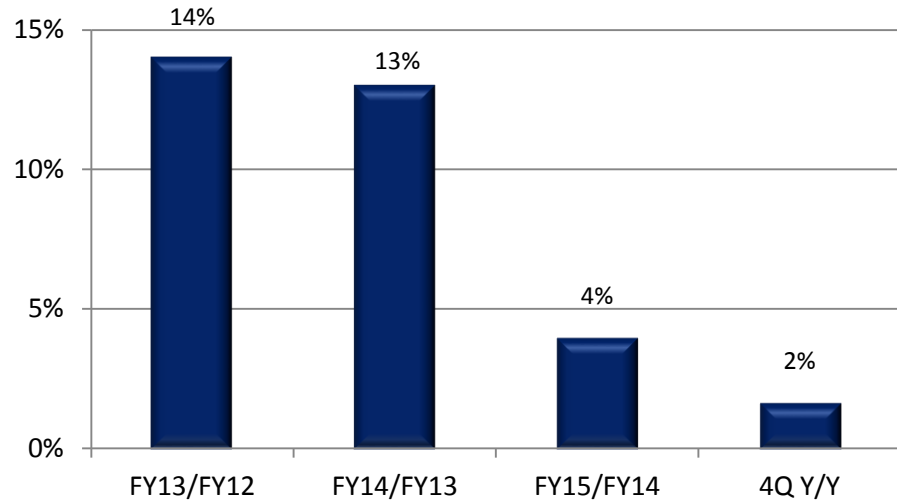
DCS Revenue
(in millions)



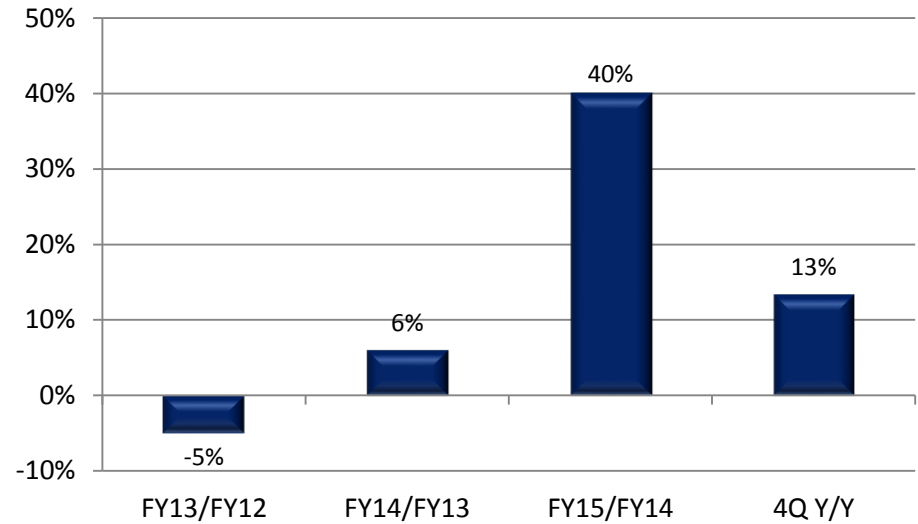
- Revenue increased 2% during the current quarter over the same period 2014.
- Productivity (revenue per truck per week) decreased approximately 3% vs. 2014 primarily from lower fuel surcharge revenue. Productivity excluding fuel surcharge revenue increased approximately 2.5% from a year ago primarily from customer rate increases.
- Operating income increased by 13% from a year ago.
- Revenue from new customer accounts, higher truck productivity excluding fuel surcharge revenue, less reliance on third party carrier capacity and lower equipment maintenance costs were partially offset with higher driver wages, higher driver recruiting costs and higher equipment ownership costs compared to the same period in 2014.

DCS Performance

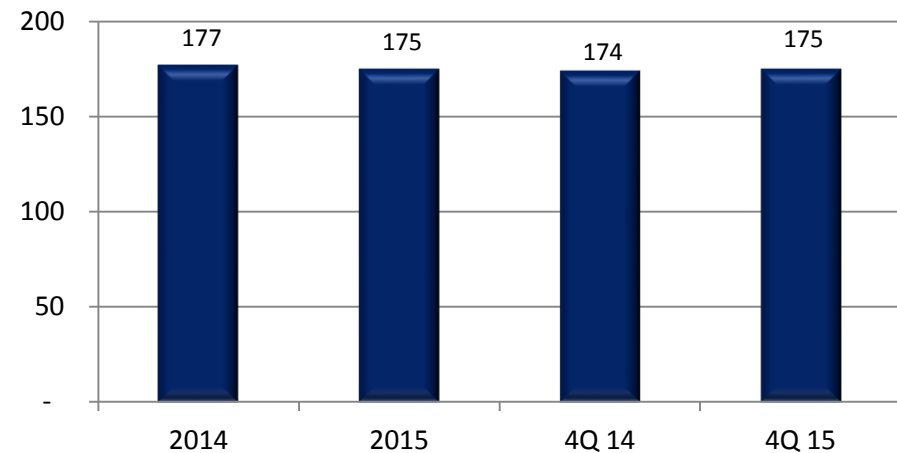
DCS Revenue Growth



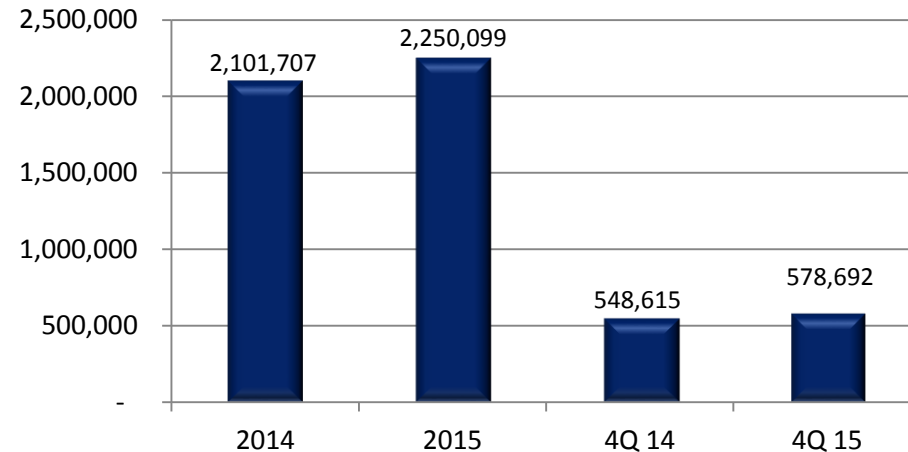
DCS Operating Income Growth



DCS Average Length of Haul

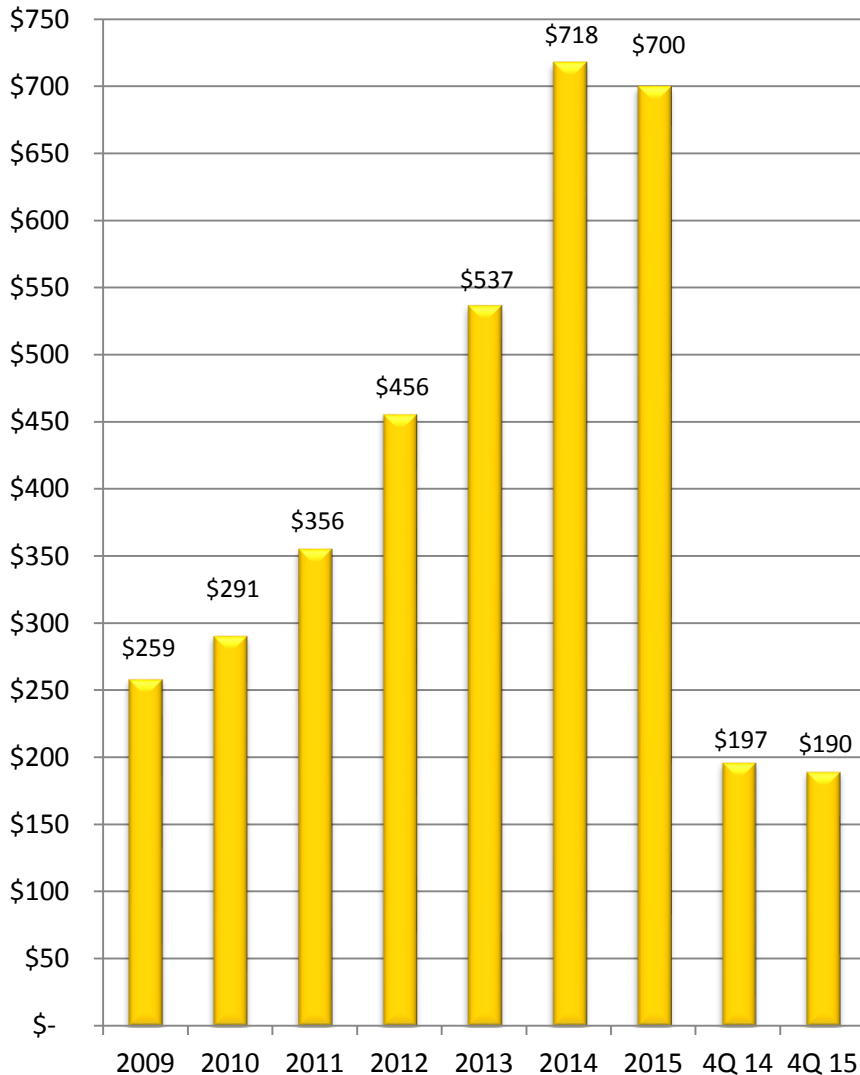


DCS Loads



ICS - Non-Asset Based

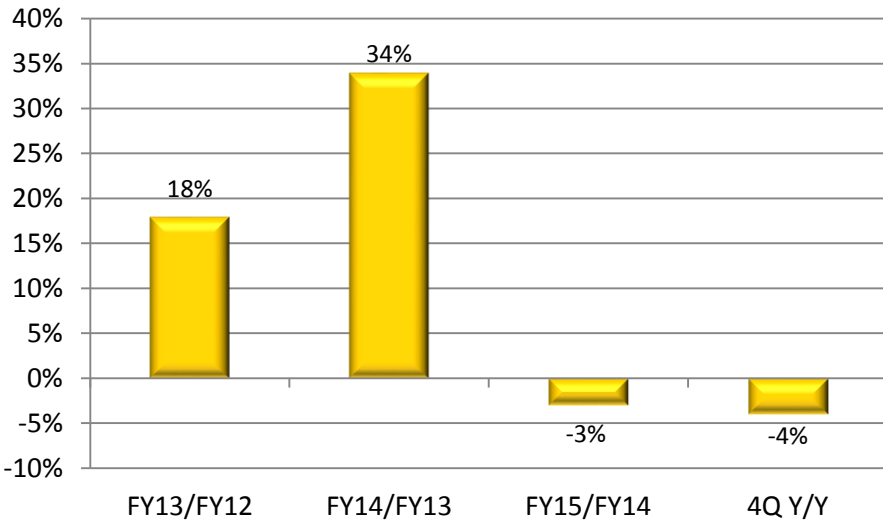
ICS Revenue
(in millions)



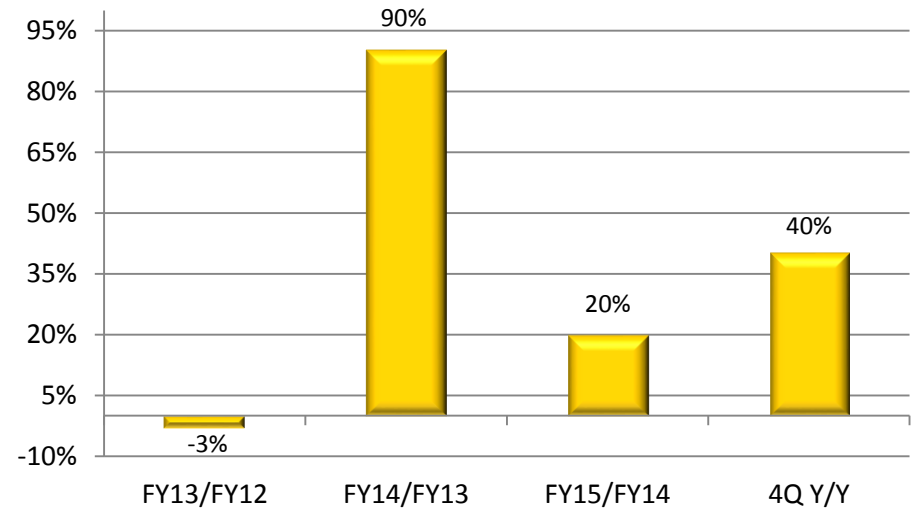
- Revenue decreased 4% in the current quarter vs. the fourth quarter 2014 mostly due to a 31% decrease in revenue per load due to lower fuel prices and freight mix changes driven by customer demand.
- Load volume increased 38% compared to fourth quarter 2014.
- Operating income increased 40% over the same period in 2014 primarily due to improved gross profit margin.
- Gross profit margin increased to 16% in the current period from 13.7% last year.
- The operating income increase was partially offset by increased personnel costs to expand our branch network. Total branches at the end of the period grew to 34 from 29 at the end of the same period in 2014.
- ICS's carrier base increased 17% and the employee count increased 15% from a year ago.

ICS Performance

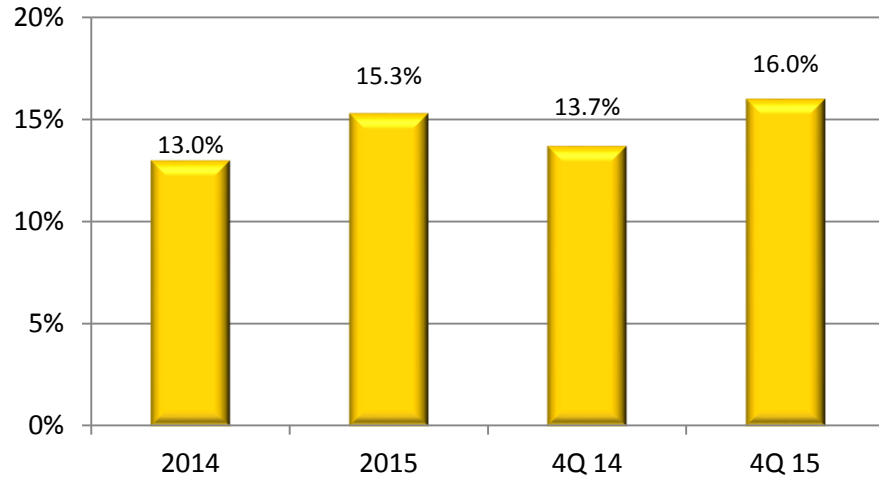
ICS Revenue Growth



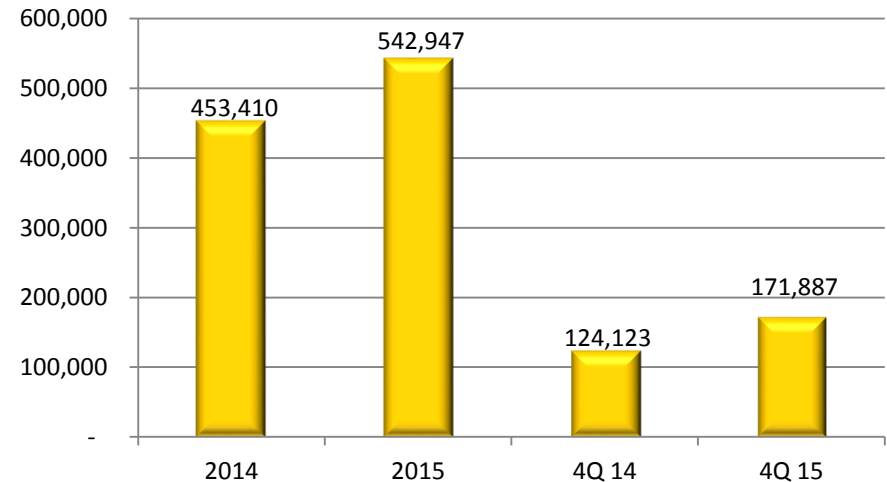
ICS Operating Income Change



ICS Gross Profit Margin



ICS Loads



JBT - Truckload

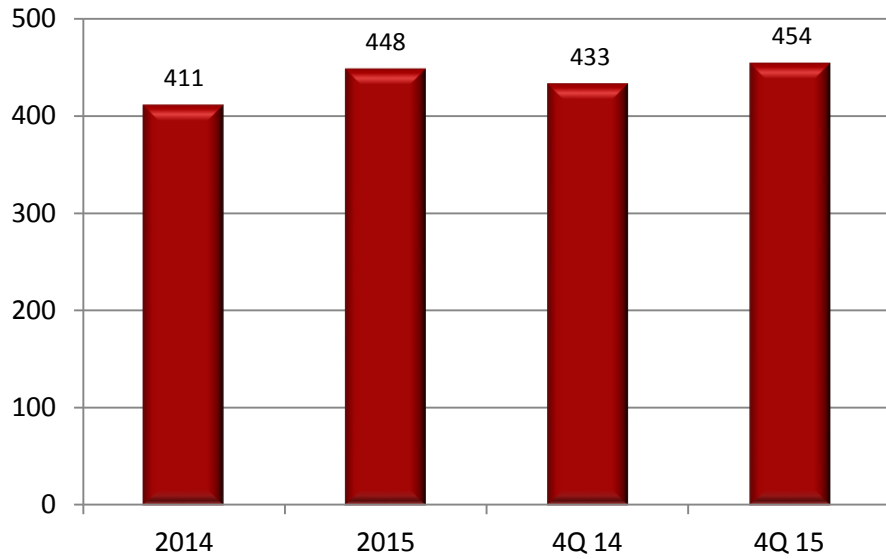
JBT Revenue
(in millions)



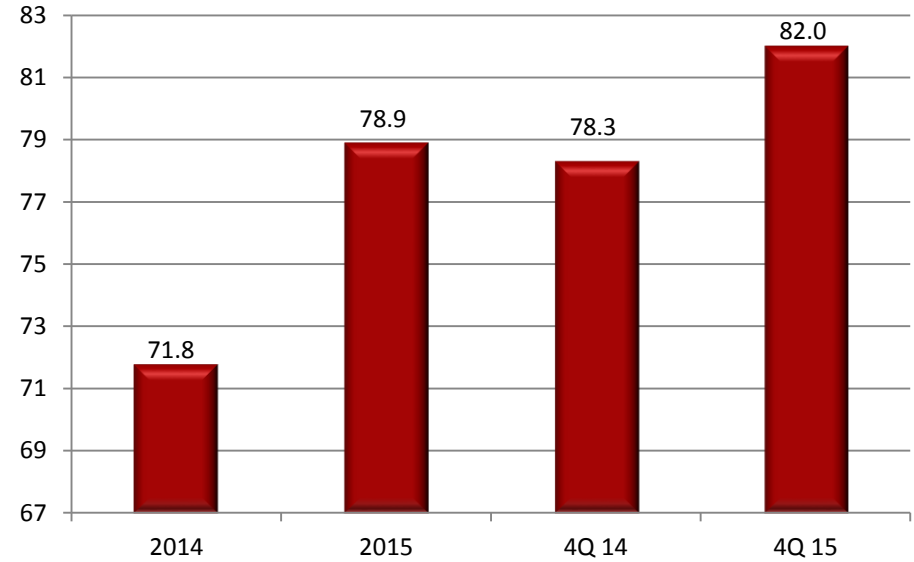
- Revenue for the current quarter increased 3% from the same period in 2014.
- Revenue excluding fuel surcharges increased 12% primarily from increased truck count and core customer rate increases of approximately 3.7% compared to fourth quarter 2014.
- At the end of the period, JBT operated 2,149 tractors compared to 1,886 a year ago.
- Operating income increased 29% from fourth quarter 2014 levels.
- Favorable changes from an increased truck count, customer rate increases, lower equipment maintenance costs, lower safety and insurance costs and improved fuel economy were partially offset by increased driver wages, increased independent contractor costs per mile, higher driver recruiting and hiring costs, lower asset utilization and an increase in empty miles compared to fourth quarter 2014.

JBT Performance

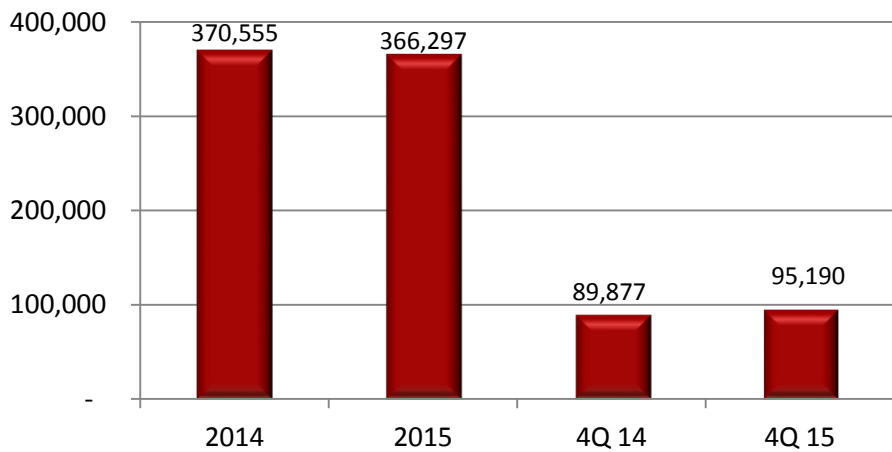
JBT Average Length of Haul



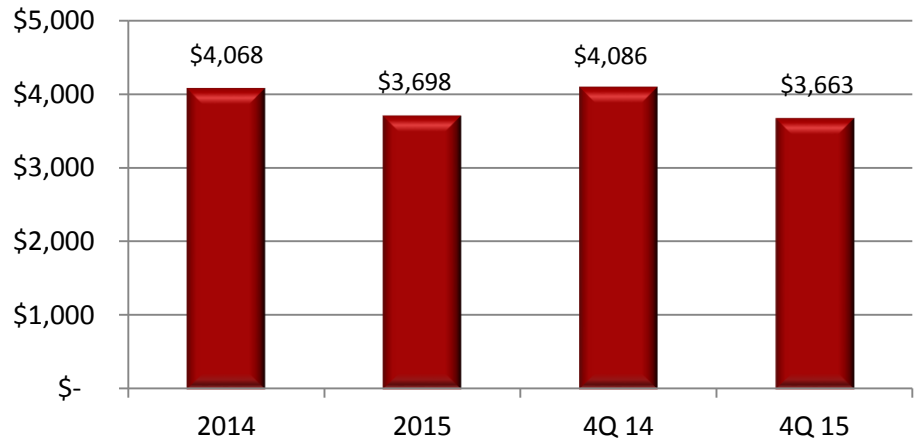
JBT Average Nonpaid Empty Miles Per Load



JBT Loads



JBT Revenue per Tractor per Week



Summary

- 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

J.B. HUNT TRANSPORT SERVICES, INC.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,566	\$ 5,961
Accounts Receivable	654,542	653,795
Prepaid expenses and other	199,259	201,743
Total current assets	859,367	861,499
Property and equipment	4,019,451	3,719,757
Less accumulated depreciation	1,318,122	1,237,225
Net property and equipment	2,701,329	2,482,532
Other assets	75,871	34,455
	\$ 3,636,567	\$ 3,378,486
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	\$ -	\$ 250,000
Trade accounts payable	340,332	325,838
Claims accruals	104,220	96,719
Accrued payroll	59,420	80,547
Other accrued expenses	28,445	17,966
Total current liabilities	532,417	771,070
Long-term debt	1,005,026	683,539
Other long-term liabilities	58,552	59,561
Deferred income taxes	740,220	659,793
Stockholders' equity	1,300,352	1,204,523
	\$ 3,636,567	\$ 3,378,486