

Analysis of Sales/Earnings

Strong Intermodal Offset by Dedicated Start-Up Costs, Weak ICS and Truck

First domestic transportation and logistics company to report 3Q13 EPS. While the company chose not to pre-announce what is a 3Q13 EPS miss (as did Union Pacific, Hub Group, Swift Transportation, Werner Enterprises, and Knight Transportation), reported 3Q13 EPS results, nonetheless, missed the 3Q13 consensus of \$0.78 by \$0.03 or nearly 4%. The company's intermodal juggernaut rolled on despite continuing macro-economic sluggishness, but a bevy of other issues ultimately drove the miss. Still, 15% y/y EPS growth posted by the company should compare favorably with most other transportation and logistics companies in what is turning out to be a challenging operating environment. The much discussed higher than expected start-up expenses associated with two new large dedicated contracts were responsible for about \$0.01 of the 3Q13 EPS miss, with the remainder explained by a whole series of issues, headwinds, and market dynamics.

- **Intermodal juggernaut continues: revenue grew 12% y/y while operating income expanded 21% y/y.** Volumes in the East were up 14.0% y/y while transcontinental volumes were up a healthy 10.2% y/y. Revenue per load was flat y/y as length of haul also remained steady. Intermodal's OR decreased an impressive 100 basis points y/y.
- **Dedicated revenues climbed 17% y/y, while operating income increased just 14% y/y** as two new large accounts created some cost hurdles for the company in the 3Q13 in the form of start-up expenses.
- **Integrated Capacity solutions revenue grew 13% y/y while operating income plummeted 48% y/y** driven by net revenue margin declining 240 basis points y/y as higher rates were paid to third-party carriers and staff was added in an effort to expand its branch network over the next two years.
- **Legacy truck business continues to shrink as revenues dropped 17% y/y in the 3Q13 and operating income dove 84% y/y.**
- **Balance sheet improved y/y:** debt-to-total capitalization ratio stood at 41.2% at 3Q13's end, down from 46.4% one-year earlier.
- **Taking our EPS estimates down** to reflect a slower economic growth trajectory, increased level of competition in the dedicated and intermodal spaces, and a higher rate of expense growth, primarily in the driver compensation arena. Our 2013, 2014, and 2015 EPS estimates move from \$2.94, \$3.45, and \$3.95 to \$2.90, \$3.30, and \$3.75, respectively.
- **Investment rating remains Hold.** Our 12-month fair value estimate becomes \$66 or 17.5x our downwardly revised 2015 EPS estimate of \$3.75. We would be inclined to revisit our rating should the company's common shares retreat to \$55 or lower or if the company's common shares were to trade to \$83 or higher, all else being equal.

Changes	Previous	Current
Rating	—	Hold
Target Price	—	NA
FY13E EPS (Net)	\$2.94	\$2.90
FY14E EPS (Net)	\$3.45	\$3.30
FY13E Rev (Net)	\$5.58B	\$5.59B
FY14E Rev (Net)	\$6.01B	\$5.98B

Price (10/15/13):	\$74.32
52-Week Range:	\$78 – \$56
Market Cap.(mm):	8,760.1
Shr.O/S-Diluted (mm):	117.9
Enterprise Val. (mm):	\$9,441.4
Avg Daily Vol (3 Mo):	567,699
LT Debt/Total Cap.:	41.2%
Net Cash/Share:	\$0.05
Book Value/Share:	\$8.32
Dividend(\$ / %)	\$0.60 / 0.8%
S&P Index	1,709.89

Prices are intraday.

EPS (Net)	2012A	2013E	2014E
Q1	\$0.57	\$0.61A	\$0.71
Q2	0.67	0.73A	0.81
Q3	0.65	0.75A	0.86
Q4	0.70	0.81	0.92
FY Dec	\$2.59A	\$2.90	\$3.30
P/E	28.7x	25.6x	22.5x

Rev (Net)	2012A	2013E	2014E
FY Dec	\$5.06B	\$5.59B	\$5.98B
EV/Revenue	1.9x	1.7x	1.6x

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J. B. Hunt was the first domestic transportation and logistics company to report 3Q13 EPS. While the company chose not to pre-announce what is a 3Q13 EPS miss (as did Union Pacific, Hub Group, Swift Transportation, Werner Enterprises, and Knight Transportation), the company's reported 3Q13 EPS results, nonetheless, missed the 3Q13 consensus of \$0.78 by \$0.03 or nearly 4%. The 28 sell side analysts carrying 3Q13 EPS estimates for the company had published 3Q13 EPS estimates ranging from a low of \$0.76 to a high of \$0.81. Our 3Q13 EPS estimate had been \$0.76, or at the low end of the Street range. At the end of the day the company reported \$0.75, a penny below the low end of the Street range. While the company's intermodal juggernaut rolled on despite continuing macro-economic sluggishness, a bevy of other issues ultimately drove the miss. Still the 15% y/y EPS growth posted by the company should compare favorably with most other companies in the transportation and logistics industry in what is turning out to be a challenging operating environment. The much discussed higher than expected start-up expenses associated with two new large dedicated contracts were responsible for about \$0.01 of the \$0.03 3Q13 EPS miss. The rest of the miss can be traced to a whole series of issues, headwinds, and market dynamics which we will highlight below in our comments on each of the operating segments.

Intermodal revenue grows 12% y/y while operating income expands 21% y/y.

The company's core intermodal operations generated 62% of the company's revenue and 78% of the company's operating income in the 3Q13. Volumes in the East were up 14.0% y/y while transcontinental volumes were up a healthy 10.2% y/y. Revenue per load was flat y/y as length of haul also remained steady despite the faster growth in the shorter haul East and as rates and fuel surcharges also showed little y/y movement. The company's growth was supported by a 14.2% y/y increase in the number of tractors assigned to the drayage unit (implying that the company has taken more of its drayage in-house) and an 11.3% y/y increase in effective trailing equipment usage. With nearly 64,000 domestic containers in its intermodal fleet and advantageous arrangements with railroads (particularly the BNSF), the company enjoys virtually insurmountable cost advantages over all its intermodal competitors. The division's 100 basis point y/y improvement in 3Q operating ratio (to 86.7% in the 3Q13) was quite impressive, in our view, given the weak economic environment and shippers' general unwillingness to provide much in the way of rate increases. As the company's intermodal franchise continues to leverage significant economies of scale, can it be long before intermodal accounts for more than 80% of the company's operating income?

Dedicated revenues climbed 17% y/y, while operating income increased just 14% y/y. Two new large accounts created some cost hurdles for the company in the 3Q13 in the form of start-up expenses. Equipment utilization suffered about 3% y/y, while employee retention and relocation expenses grew significantly y/y. The division's operating ratio unfavorably increased from 90.6% in 3Q12 to 90.8% in the 3Q13. Still, an operating ratio below 91% is indicative of the company's solid business model in dedicated, which nearly overcame significant start-up expenses and a sluggish economy to still post solid margins in the dedicated division. The division accounted for 22% of the company's revenue in the 3Q13 and 19% of its operating income. Combined, intermodal and dedicated generated 84% of the company's revenues and 98% of the company's operating income in the quarter. We believe these are the two segments that will drive the company's stock price in coming months and years.

Integrated Capacity solutions revenue grew 13% y/y while operating income plummeted 48% y/y. Load volume grew 4% y/y while revenue per load climbed nearly 9% y/y. The unit revenue increase was more related to a favorable mix change than an increase in pricing to customers. Truckload load count continued

to grow nicely y/y while LTL load counts contracted y/y. Margins were squeezed by higher rates paid to third-party carriers and training expenses related to the company's efforts to add staff and expand its branch network over the next two years. The company's employee count increased 14.5% y/y in the quarter. As the company continues to downsize its conventional truckload operation, it is necessary for the company to grow its integrated capacity solutions network in order to be able to offer complete full-load solutions to its customer base. The division supplied 10% of the company's overall revenues in the 3Q13 and just a paltry 2% of the company's operating income. Still, we think it is wise for the company to invest in this segment in order to maintain its broad range of full-load service offerings.

The company's legacy truck business continues to shrink as revenues dropped 17% y/y in the 3Q13 and operating income dove 84% y/y. The company continues to de-emphasize its legacy truckload operation. The unit contributed just 7% of the company's overall revenue in the 3Q13 and just a meager 1% of the company's operating income. Same store pricing dropped 1.7% y/y while utilization dropped about 0.5% y/y when measured in terms of total miles per average number of trucks in the fleet. The empty mile percentage improved slightly from 14.5% in 3Q12 to 14.2% in 3Q13, however, the reduction in fleet size (18% from the end of the 3Q12 to the end of the 3Q13) and a reduction in overhead expenses was not enough to overcome rate pressure, the reduction in utilization (partly, at least, due to the change in the Hours-of-Service rules implemented on July 1 of this year), higher driver pay, higher owner-operator compensation, and increased maintenance expenses. The reduction in the percentage of the fleet coming from owner-operators (38.9% of the company's power units came from owner-operators in the 3Q13, down from 40.2% in the 3Q12) added insult to injury during the quarter. One has to wonder if the company would shut down or sell off its underperforming truck division at some point, especially as integrated capacity solutions grows its capabilities to provide a broader range of comprehensive truckload services to customers.

The company's balance sheet improved y/y. As of the end of the 3Q13, the company's debt-to-total capitalization ratio stood at 41.2%, down from 46.4% one year earlier. The company was able to improve its balance sheet strength y/y despite spending \$334 million in net capital expenditures in the year-to-date period (up nearly 20% y/y). With the company's stock fully valued during the quarter, the company wisely did not buy any shares back into treasury during the 3Q13.

We are adjusting our 2013, 2014, and 2015 EPS estimates downward from \$2.94, \$3.45, and \$3.95 to \$2.90, \$3.30, and \$3.75, respectively. Our reduced estimates reflect a slower economic growth trajectory, increased level of competition in the dedicated and intermodal spaces, and a higher rate of expense growth, primarily in the driver compensation arena. Overall, our model assumes firm wide y/y revenue growth of 10.6%, 7.0%, and 6.7% for 2013, 2014, and 2015, respectively. We also assume overall, firm wide operating ratios of 89.5%, 89.0%, and 88.6% for 2013, 2014, and 2015, respectively. For individual segment modeling metrics, please see the attached model. Bear in mind that our models, including this one, are predicated upon continuing 1.0% to 2.0% GDP growth. Faster growth would likely allow the company to beat our projections. Conversely, slower growth could make it difficult for the company to achieve our estimates.

Our investment rating on the company's common shares remains Hold. Our 12-month fair value estimate becomes \$66 or 17.5x our downwardly revised 2015 EPS estimate of \$3.75. We would be inclined to revisit our rating should the company's common shares retreat to \$55 or lower or if the company's common shares were to trade to \$83 or higher, all else being equal. At 22.5x our 2014 EPS

estimate (versus the 16.5x 2014 average P/E earned by our broader transportation and logistics universe) and at an enterprise value to 2013 projected EBITDA multiple of 11.2x (relative to the 9.2x average enterprise value to 2013 projected EBITDA multiple currently earned by our broader transportation and logistics universe), the company's common shares, if anything, appear to be more than fully and fairly valued.

Company Description

Having orchestrated a successful operational turnaround over the last several years, J.B. Hunt Transport Services, Inc. has become the dominant intermodal provider. The company's business operations are primarily organized through four distinct, complementary business segments including dry van, brokerage, intermodal and dedicated contract services.

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Equity Comps - Transportation

Comparative Valuation Matrix

(figures in \$US millions, except per share amounts)

Company name (Ticker)	Rating	Intraday Price 10/15/2013	Diluted S/O	Market cap.	Total Debt	Cash & equiv.	TEV ^(a)	Equity value as a multiple of Earnings per Share			Book value	Enterprise value as a multiple of					TTM ROA	TTM ROE	TTM ROIC	PEG ratio ^(d)	Div. Yield	2013E FCF Yld	
								2012A ^(b)	2013E ^(b)	2014E ^(b)		TTM Revenue	2013E EBITDA	TTM EBITDA	TTM EBITDA ^(c)	TTM EBIT							
Truckload																							
Celadon Group (CGI)	Buy	17.70	23.7	420.2	294.4	1.3	713.3	13.5x	15.5x	13.0x	1.9x	1.2x	6.3x	6.7x	6.3x	14.7x	4.7%	13.0%	6.4%	0.9	0.5%	-5.0%	
Covenant Transport (CVTI)	NC	6.36	14.8	93.9	166.6	8.6	251.9	15.5x	26.5x	14.5x	1.0x	0.4x	NE	4.3x	4.1x	16.3x	0.6%	2.6%	3.2%	2.2	0.0%	NE	
Heartland Express (HTLD)	Buy	14.18	84.8	1,203.2	0.0	152.3	1,050.8	20.0x	16.1x	17.1x	3.7x	1.9x	5.7x	6.4x	6.4x	10.1x	12.4%	18.9%	18.9%	2.4	0.6%	4.4%	
J.B. Hunt Transport Svcs. (JBHT)	Hold	74.32	117.9	8,759.9	687.5	6.0	9,441.4	28.7x	25.6x	22.5x	8.9x	1.7x	11.2x	11.6x	11.5x	16.7x	13.0%	38.0%	22.6%	1.5	0.8%	2.5%	
Knight Transportation (KNX)	Hold	16.79	80.2	1,346.1	26.0	0.7	1,383.9	19.8x	20.2x	17.7x	2.6x	1.4x	7.0x	6.9x	6.9x	12.2x	9.0%	13.4%	12.5%	1.3	1.4%	4.1%	
Landstar System (LSTR)	Hold	56.74	46.0	2,611.7	146.3	102.0	2,656.0	20.5x	21.3x	19.2x	6.7x	1.0x	11.5x	11.7x	11.6x	13.5x	14.0%	33.6%	24.4%	1.3	0.0%	6.0%	
Marten Transport (MRTN)	Hold	16.41	33.4	548.6	7.4	0.6	566.2	20.0x	17.6x	15.8x	1.6x	0.9x	4.8x	5.1x	5.0x	11.6x	5.7%	8.6%	8.4%	1.1	0.6%	1.4%	
P.A.M. Transportation Svcs. (PTSI)	NC	16.93	8.8	148.2	116.7	0.9	264.0	NM	24.9x	18.8x	1.2x	0.7x	NE	5.9x	5.8x	NM	0.9%	2.2%	2.1%	NM	0.0%	NE	
Quality Distribution (QLTY)	Buy	9.96	27.8	276.9	406.6	2.4	681.1	14.4x	12.8x	10.0x	NM	0.9x	7.7x	8.8x	8.0x	13.3x	3.7%	NM	8.8%	1.0	0.0%	6.3%	
Swift Transportation (SWFT)	Buy	19.93	142.9	2,847.7	1,491.9	43.5	4,296.0	19.9x	16.1x	14.0x	9.4x	1.2x	7.1x	7.8x	7.0x	12.3x	6.5%	NM	13.6%	0.8	0.0%	6.4%	
Universal Truckload Svcs. (UACL)	Buy	27.50	30.1	827.9	128.0	6.2	949.7	20.4x	15.6x	13.7x	9.9x	0.9x	8.8x	9.0x	8.7x	11.1x	21.2%	50.7%	29.8%	0.7	1.0%	5.0%	
USA Truck (USAK)	NC	8.98	10.5	94.4	150.1	0.3	244.1	NM	NM	NM	0.9x	0.5x	NE	8.4x	8.1x	NM	-3.8%	-11.2%	-4.0%	NM	0.0%	NE	
Werner Enterprises (WERN)	Hold	23.27	72.9	1,696.2	40.0	24.2	1,712.0	16.6x	19.2x	16.6x	2.3x	0.8x	5.4x	5.3x	5.2x	11.0x	7.1%	12.5%	12.2%	1.4	0.9%	3.5%	
Min				93.9	0.0	0.3	244.1	13.5x	12.8x	10.0x	0.9x	0.4x	4.8x	4.3x	4.1x	10.1x	-3.8%	-11.2%	-4.0%	0.7	0.0%	-5.0%	
Mean				1,605.8	281.6	26.9	1,862.3	19.0x	19.3x	16.1x	4.2x	1.0x	7.5x	7.5x	7.3x	13.0x	7.3%	16.6%	12.2%	1.3	0.4%	3.5%	
Mean (Asset-based TL only)				1,715.8	298.0	23.9	1,992.4	19.3x	20.2x	16.7x	3.3x	1.1x	6.8x	6.8x	6.6x	13.1x	5.6%	10.9%	9.6%	1.5	0.5%	2.5%	
Median				827.9	146.3	6.0	949.7	19.9x	18.4x	16.2x	2.4x	0.9x	7.1x	6.9x	6.9x	12.3x	6.5%	13.0%	12.2%	1.3	0.5%	4.3%	
Max				8,759.9	1,491.9	152.3	9,441.4	28.7x	26.5x	22.5x	9.9x	1.9x	11.5x	11.7x	11.6x	16.7x	21.2%	50.7%	29.8%	2.4	1.4%	6.4%	
Stifel Transportation Average				8,891.8	1,552.3	437.3	10,068.7	20.7x	19.4x	16.5x	3.2x	2.3x	9.2x	9.9x	9.1x	18.3x	5.3%	17.4%	9.8%	1.3	0.9%	2.1%	
Intermodal																							
Hub Group (HUBG)	Hold	35.70	37.7	1,344.5	9.1	72.0	1,281.6	19.5x	18.8x	16.5x	2.5x	3.5x	10.6x	10.4x	9.0x	10.9x	7.6%	14.2%	14.2%	1.2	0.0%	1.2%	
J.B. Hunt Transport Svcs. (JBHT)	Hold	74.32	117.9	8,759.9	687.5	6.0	9,441.4	28.7x	25.6x	22.5x	8.9x	1.7x	11.2x	11.6x	11.5x	16.7x	13.0%	38.0%	22.6%	1.5	0.8%	2.5%	
Pacer International (PACR)	Buy	6.16	35.4	218.3	0.0	26.8	191.5	NM	24.6x	15.4x	1.8x	0.8x	8.5x	8.8x	3.9x	14.3x	3.2%	6.2%	6.7%	1.0	0.0%	1.8%	
Min				218.3	0.0	6.0	191.5	19.5x	18.8x	15.4x	1.8x	0.8x	8.5x	8.8x	3.9x	10.9x	3.2%	6.2%	6.7%	1.0	0.0%	1.2%	
Mean				3,440.9	232.2	34.9	3,638.2	24.1x	23.0x	18.1x	4.4x	2.0x	10.1x	10.3x	8.2x	14.0x	7.9%	19.4%	14.5%	1.2	0.3%	1.9%	
Max				8,759.9	687.5	72.0	9,441.4	28.7x	25.6x	22.5x	8.9x	3.5x	11.2x	11.6x	11.5x	16.7x	13.0%	38.0%	22.6%	1.5	0.8%	2.5%	
Stifel Transportation Average				8,891.8	1,552.3	437.3	10,068.7	20.7x	19.4x	16.5x	3.2x	2.3x	9.2x	9.9x	9.1x	18.3x	5.3%	17.4%	9.8%	1.3	0.9%	2.1%	

(a) Total Enterprise Value = Market Capitalization of Equity + Total Debt - Cash + Market Value of Minority Interest

(b) Stifel estimates for those rated and First Call mean estimates for unrated securities

(c) Enterprise value adjusted to include the capitalization of off balance sheet operating leases with lease expense (or rent expense) being added back to EBITDA for the valuation multiple calculation

(d) 2014E P/E divided by First Call mean or Stifel estimated long-term growth rate

Excludes non-recurring items

Calculations may vary due to rounding

Source: Company data, First Call, and Stifel estimates



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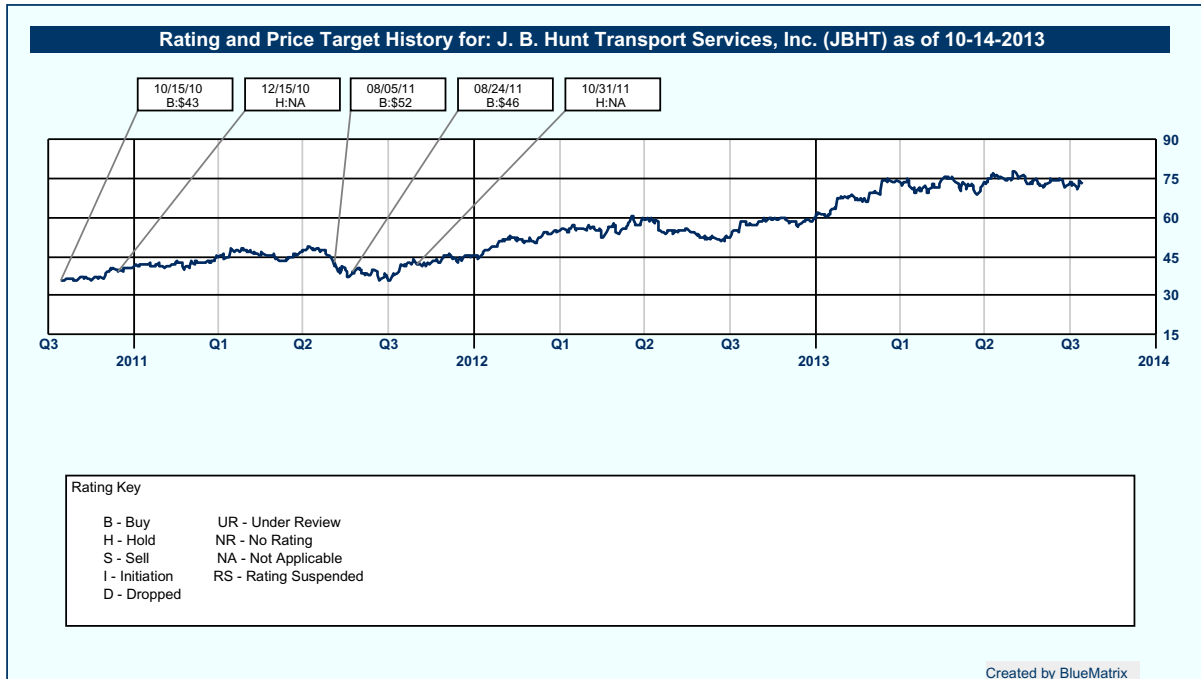
J.B. Hunt Transport Income Statement

(figures in \$ millions, except per share amounts)

	2012									2013				2014				2014E	2015E						
	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	2011A	1Q	2Q	3Q	4Q	2012A	1Q	2Q	3Q			4Q	2013E	1Q	2Q	3Q	4Q
Gross revenues	2,433.5	2,786.2	3,127.9	3,328.0	3,489.9	3,731.9	3,213.6	3,793.5	4,526.8	1,165.9	1,255.1	1,295.8	1,338.1	5,055.0	1,291.6	1,382.9	1,435.9	1,482.9	5,593.2	1,378.7	1,473.7	1,538.8	1,591.5	5,982.7	6,385.0
% change y/y	8.3%	14.5%	12.3%	6.4%	4.9%	6.9%	-13.9%	18.0%	19.3%	16.5%	9.2%	10.6%	11.1%	11.7%	10.8%	10.2%	10.8%	10.8%	10.6%	6.7%	6.6%	7.2%	7.3%	7.0%	6.7%
By segment:																									
JBT	841.1	928.0	1,020.0	965.7	841.7	676.4	446.7	479.5	504.1	128.2	126.2	116.7	112.7	483.8	101.8	101.2	96.9	97.5	397.4	87.6	86.5	83.8	84.3	342.2	314.8
% change y/y	1.7%	10.3%	9.9%	-5.3%	-12.8%	-19.6%	-34.0%	7.3%	5.1%	7.6%	-2.9%	-8.2%	-11.9%	-4.0%	-20.5%	-19.8%	-17.0%	-13.5%	-17.9%	-14.0%	-14.5%	-13.5%	-13.5%	-13.9%	-8.0%
Operating ratio	94.1%	88.7%	88.2%	90.8%	95.2%	99.3%	102.6%	96.1%	94.7%	96.2%	93.0%	96.6%	95.4%	95.3%	98.9%	97.1%	99.3%	98.5%	98.4%	99.0%	98.0%	98.5%	98.3%	98.5%	98.3%
JBI	936.3	1,115.1	1,284.3	1,430.1	1,652.8	1,951.7	1,770.8	2,141.2	2,673.0	694.1	762.0	793.8	821.2	3,071.1	796.3	854.7	890.1	915.6	3,456.7	863.9	927.4	970.2	998.1	3,759.6	4,060.4
% change y/y	15.7%	19.1%	15.2%	11.4%	15.6%	18.1%	-9.3%	20.9%	24.8%	20.3%	12.7%	14.8%	12.7%	14.9%	14.7%	12.2%	12.1%	11.5%	12.6%	8.5%	8.5%	9.0%	9.0%	8.8%	8.0%
Operating ratio	90.3%	88.1%	88.2%	87.2%	85.6%	87.0%	89.3%	88.9%	88.6%	88.6%	87.7%	87.7%	87.3%	87.8%	87.8%	87.1%	86.7%	86.3%	87.0%	87.3%	86.8%	86.4%	86.1%	86.6%	86.3%
DCS	671.2	759.6	844.1	915.2	936.6	927.0	760.6	908.8	1,031.4	255.9	267.3	272.6	283.7	1,079.5	279.1	302.6	319.0	330.5	1,231.2	298.6	320.3	339.7	353.3	1,314.4	1,396.1
% change y/y	6.8%	13.2%	11.1%	8.4%	2.3%	-1.0%	-17.9%	19.2%	13.7%	7.3%	1.2%	1.4%	9.1%	4.7%	9.1%	13.2%	17.0%	16.5%	14.1%	7.0%	6.0%	6.5%	7.5%	6.8%	6.2%
Operating ratio	93.3%	90.1%	88.0%	88.0%	90.0%	90.0%	91.2%	90.9%	89.9%	89.0%	87.6%	89.0%	89.6%	89.2%	92.1%	90.2%	90.8%	90.2%	90.8%	91.0%	89.8%	90.2%	90.0%	90.2%	89.8%
ICS/JBL⁽¹⁾⁽²⁾	NA	NA	NA	NA	91.6	209.2	259.1	290.9	355.8	97.1	109.5	121.3	128.5	456.3	122.3	131.8	137.4	145.2	536.8	134.6	145.0	151.1	157.9	590.5	637.7
% change y/y	NA	NA	NA	NA	NA	128.5%	23.8%	12.3%	22.3%	29.8%	23.0%	30.2%	30.0%	28.2%	26.0%	20.4%	13.3%	13.0%	17.6%	10.0%	10.0%	10.0%	10.0%	10.0%	8.0%
Operating ratio	NA	NA	NA	NA	95.3%	94.9%	94.9%	96.8%	96.3%	95.8%	98.2%	95.5%	96.4%	96.5%	95.8%	96.8%	97.9%	97.0%	96.9%	96.1%	96.5%	97.4%	96.7%	96.7%	96.3%
Operating expenses:																									
Salaries, wages and employee benefits	791.8	830.0	855.3	887.4	888.6	859.6	798.3	911.0	998.1	250.0	255.9	260.9	270.7	1,037.5	263.7	282.3	289.8	298.6	1,134.3	279.3	297.8	310.6	320.2	1,207.9	1,293.2
Rents and purchased transportation	799.2	932.1	1,058.4	1,124.7	1,235.4	1,479.2	1,398.1	1,711.2	2,122.8	556.1	616.7	646.0	666.7	2,485.6	644.5	693.8	724.4	741.1	2,803.9	689.7	730.6	762.2	785.6	2,968.2	3,143.3
Fuel and fuel taxes	232.4	288.6	389.0	447.3	463.5	520.6	273.5	343.7	463.6	120.6	113.1	114.7	117.1	465.9	116.6	110.3	114.1	118.9	459.9	114.9	122.0	127.3	131.2	495.4	526.3
Depreciation and amortization	150.2	149.8	163.0	183.6	205.1	202.3	189.0	197.1	213.9	56.1	56.2	57.8	59.0	229.2	60.7	62.3	64.3	71.3	258.6	66.7	70.8	73.9	76.2	287.6	306.4
Operating supplies and expenses	119.3	124.2	132.9	145.8	155.9	158.2	151.9	152.5	160.4	39.8	45.5	48.3	45.0	178.6	44.9	49.6	55.4	52.8	202.8	49.4	52.5	54.7	56.4	213.1	226.4
Insurance and claims	63.5	54.8	55.3	63.9	69.7	60.8	50.8	48.3	44.9	11.0	12.6	13.7	16.4	53.8	12.8	12.1	13.9	15.9	54.6	14.8	15.7	16.4	16.9	63.9	67.9
Operating taxes and licenses	33.2	35.0	35.8	34.4	33.5	32.2	28.0	26.9	27.9	7.1	7.3	7.5	7.5	29.5	7.5	8.0	8.2	9.2	33.0	8.7	9.2	9.6	9.9	37.3	39.6
General and administrative expenses, net ⁽³⁾	34.7	35.0	45.5	32.3	39.8	38.3	47.4	33.0	28.9	4.0	6.4	9.4	7.5	27.2	11.0	12.4	10.2	7.9	41.5	7.4	7.9	8.2	8.5	32.0	34.0
Communications and utilities	23.5	23.0	22.6	22.6	21.2	19.3	18.3	18.2	18.2	4.5	4.2	4.5	4.3	17.4	4.8	4.6	4.9	5.3	19.6	4.9	5.2	5.5	5.6	21.3	22.6
Total operating expenses	2,247.8	2,472.4	2,757.8	2,942.0	3,112.7	3,370.4	2,955.4	3,441.9	4,078.7	1,049.3	1,117.9	1,162.7	1,194.8	4,524.8	1,166.5	1,235.5	1,285.1	1,321.1	5,008.2	1,236.0	1,311.7	1,368.4	1,410.5	5,326.6	5,658.8
Operating ratio	92.4%	88.7%	88.2%	88.4%	89.2%	90.3%	92.0%	90.7%	90.1%	90.0%	89.1%	89.7%	89.3%	89.5%	90.3%	89.3%	89.5%	89.1%	89.5%	89.6%	89.0%	88.9%	88.6%	89.0%	88.6%
EBIT	185.6	313.7	370.1	386.0	377.2	361.5	258.3	351.6	448.1	116.6	137.2	133.1	143.3	530.2	125.0	147.4	150.7	161.8	585.0	142.7	161.9	170.4	181.0	656.1	726.2
% margin	7.6%	11.3%	11.8%	11.6%	10.8%	9.7%	8.0%	9.3%	9.9%	10.0%	10.9%	10.3%	10.7%	10.5%	9.7%	10.7%	10.5%	10.9%	10.5%	10.4%	10.7%	11.1%	11.4%	11.0%	11.4%
EBITDA	335.9	463.5	533.2	569.6	582.3	563.8	447.3	548.7	662.1	172.7	193.4	190.8	202.4	759.4	185.8	209.7	215.0	233.2	843.6	209.5	232.8	244.3	257.1	943.7	1,031.7
% margin	13.8%	16.6%	17.0%	17.1%	16.7%	15.1%	13.9%	14.5%	14.6%	14.8%	15.4%	14.7%	15.1%	15.0%	14.4%	15.2%	15.0%	15.7%	15.1%	15.2%	15.8%	15.9%	16.2%	15.8%	16.2%
Interest income (expense), net	(17.2)	(5.5)	(5.6)	(15.2)	(39.5)	(34.4)	(27.4)	(27.9)	(28.5)	(7.0)	(6.9)	(6.3)	(5.3)	(25.6)	(6.3)	(6.2)	(5.8)	(5.8)	(24.1)	(5.4)	(5.8)	(5.9)	(5.1)	(22.3)	(19.1)
Equity in earnings (loss) of associated companies	(0.7)	(2.5)	(4.7)	(3.2)	(1.2)	(1.7)	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other income (expense), net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	167.7	305.8	359.9	367.6	336.4	325.3	234.4	323.7	419.6	109.6	130.3	126.7	138.0	504.6	118.8	141.2	144.9	156.0	560.9	137.3	156.1	164.5	175.8	633.7	707.1
% margin	6.9%	11.0%	11.5%	11.0%	9.6%	8.7%	7.3%	8.5%	9.3%	9.4%	10.4%	9.8%	10.3%	10.0%	9.2%	10.2%	10.1%	10.5%	10.0%	10.0%	10.6%	10.7%	11.0%	10.6%	11.1%
Tax rate⁽⁴⁾	38.5%	40.5%	37.9%	37.9%	38.1%	37.7%	39.1%	37.6%	38.2%	38.3%	38.3%	38.2%	39.2%	38.5%	38.2%	37.9%	38.3%	38.3%	38.2%	38.5%	38.5%	38.5%	38.5%	38.5%	38.5%
Net income (loss) from continuing operations	103.2	181.9	223.4	228.4	208.3	202.6	142.7	202.1	259.4	67.7	80.5	78.2	84.0	310.4	73.3	87.7	89.5	96.4	346.9	84.4	96.0	101.2	108.1	389.8	434.9
Extraordinary item (net of tax) ⁽⁵⁾⁻⁽¹⁴⁾	(7.7)	(35.7)	(16.1)	(8.5)	4.9	(2.0)	(6.3)	(2.5)	(2.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net income	95.5	146.3	207.3	220.0	213.1	200.6	136.4	199.6	257.0	67.7	80.5	78.2	84.0	310.4	73.3	87.7	89.5	96.4	346.9	84.4	96.0	101.2	108.1	389.8	434.9
% margin	3.9%	5.2%	6.6%	6.6%	6.1%	5.4%	4.2%	5.3%	5.7%	5.8%	6.4%	6.0%	6.3%	6.1%	5.7%	6.3%	6.2%	6.5%	6.2%	6.1%	6.5%	6.6%	6.8%	6.5%	6.8%
Average shares outstanding - diluted	163.7	166.9	162.6	152.4	137.7	128.5	129.4	127.8	121.9	119.8	120.0	120.3	120.0	120.0	119.8	119.5	119.4	119.2	119.5	118.8	118.3	117.8	117.3	118.1	116.1
EPS - diluted (continuing operations)	\$0.63	\$1.09	\$1.37	\$1.50	\$1.51	\$1.58	\$1.10	\$1.58	\$2.13	\$0.57	\$0.67	\$0.65	\$0.70	\$2.59	\$0.61	\$0.73	\$0.75	\$0.81	\$2.90	\$0.71	\$0.81	\$0.86	\$0.92	\$3.30	\$3.75
% change y/y	90.9%	73.0%	25.7%	9.5%	0.7%	4.6%	-30.4%	43.6%	34.8%	42.5%	26.4%	14.0%	11.1%	21.6%	7.0%										

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