

INSIDER TRADING POLICY



January 22, 2020

**J.B. HUNT TRANSPORT SERVICES, INC.
INSIDER TRADING POLICY**

Amended January 22, 2020

It is the policy of J.B. Hunt Transport Services, Inc. and its subsidiaries (the "Company") that the Company's directors, executive officers and employees possessing material non-public information regarding the Company shall abide by certain restrictions in trading the Company's securities and with certain procedures in complying with such restrictions, as set forth below.

Section I of this policy applies only to members of the Company's Board of Directors ("Directors") and those officers of the Company that are subject to reporting requirements under Section 16 of the Securities Exchange Act of 1934, as amended (the "1934 Act") ("Officers"). The remaining sections of this policy apply to all Directors, Officers and other Company employees who, in the course of their work for the Company, regularly have access to confidential, material non-public information regarding the Company ("Covered Employees").

I. SECTION 16(a) FILINGS

All Forms 3, 4 and 5 for the Company's Directors and Officers will be prepared and filed by the office of the Chief Financial Officer. Information regarding changes in beneficial ownership should be forwarded to the Company immediately for timely filing of the Form 4, or to make a determination that reporting may be deferred to Form 5 or that no reporting is required. The office of the Chief Financial Officer will retain a copy of each Form 3, 4 and 5 in its files. Directors and Officers may want to exercise a Power of Attorney enabling certain members of the Office of the Chief Financial Officer to sign Forms 3, 4 and 5 on their behalf. If so, please contact the Office of the Chief Financial Officer.

II. CONSULTATION WITH THE OFFICE OF THE CHIEF FINANCIAL OFFICER

Directors, Officers and Covered Employees should contact the Office of the Chief Financial Officer before they, or any family member living in their household or any trust or entity over which they have or share control, buy or sell any shares of the Company's stock or enter into any trading plan under Rule 10b5-1 of the 1934 Act. This will enable the Company to determine that no circumstances exist which might subject such person(s) to a charge of trading on the basis of material non-public information. It will also enable the Company to assist any Director or Officer to be in compliance with the applicable requirements of Section 16 of the 1934 Act and Rule 144 under the Securities Act of 1933, as amended (the "1933 Act"), and will ensure that the Company's records with respect to the Director's, Officer's or Covered Employee's ownership of the Company stock are up to date.

III. TRADING WINDOWS

As a matter of general practice, Directors, Officers and Covered Employees should transact purchases or sales of Company stock only during open trading windows. The trading window will be open beginning on the second trading day after the date of the public release of quarterly results for the most recent quarter and will be closed beginning on the day that is twenty-one (21) calendar days before the last day of the current quarter. This "open-window" trading practice has been instituted in order to help avoid exposure to liability due to Rule 10b-5 of the 1934 Act and other securities laws and to prevent public embarrassment to the Company and the insider involved which invariably attaches whenever insider trading is alleged to have occurred. However, even when the Director, Officer or Covered Employee is inside the "open-window," no transaction should be entered into in violation of Rule 10b-5 prohibiting the use of inside information, and all transactions should be carried out in compliance with Section 16 of the 1934 Act and Rule 144 of the 1933 Act.

IV. INSIDER TRADING

Directors, Officers and Covered Employees should not buy or sell shares of Company stock on the basis of material undisclosed information regarding the Company or during any period for which the Company has recommended the suspension of trading. Such periods usually relate to the time between the internal identification of material information and the public disclosure of that information. In addition, please be reminded that Directors, Officers and Covered Employees are prohibited from discussing, disclosing, sharing, providing or otherwise disseminating any “material information” or financial information about the Company to outsiders, particularly to the extent that it relates to or affects the quarter to be reported on by the Company. This would include, without limitation, information on sales, costs, revenues, or other profit or loss amounts, material news regarding acquisitions, development, products, etc. The unauthorized disclosure of Company information could result in serious consequences to the Company, whether or not such disclosure is made for the purpose of facilitating improper trading in securities.

V. HEDGING

Directors, Officers and Covered Employees are prohibited from engaging in short sales or in transactions involving derivatives based on the Company’s common stock, such as option contracts, straddles, collars, hedges and writing puts or calls. Such transactions create a significant enticement for abusive trading and in many instances give the unwelcome appearance of the Director, Officer or Covered Employee betting against the Company.