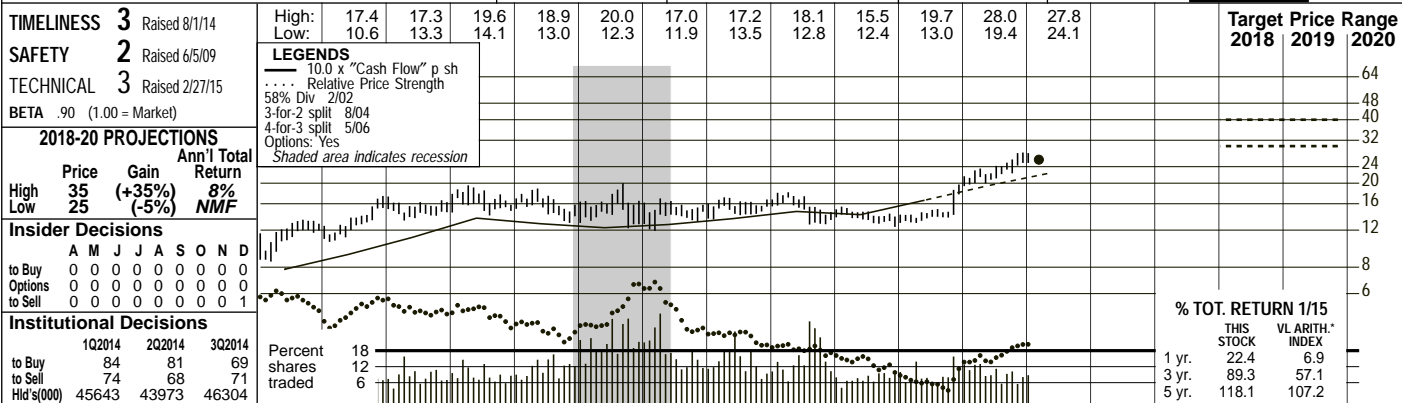


HEARTLAND EXPRESS NDQ-HTLD

RECENT PRICE **25.89** P/E RATIO **25.4** (Trailing: 26.7 Median: 20.0) RELATIVE P/E RATIO **1.36** DIV'D YLD **0.3%** **VALUE LINE**



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
2.61	2.75	2.95	3.41	4.05	4.57	5.28	5.82	6.11	6.64	5.07	5.51	6.11	6.44	6.87	9.95	10.15	11.60	Revenues per sh	13.55
.51	.51	.55	.63	.78	.92	1.11	1.37	1.29	1.23	1.28	1.36	1.47	1.42	1.66	2.20	2.25	2.50	"Cash Flow" per sh	2.90
.29	.33	.38	.43	.52	.62	.73	.88	.78	.73	.62	.68	.78	.71	.83	.96	1.05	1.20	Earnings per sh ^A	1.65
--	--	--	--	.02	.05	.06	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	.12	Div'ds Decl'd per sh ^C	.20
.19	.36	.29	.58	.47	.44	.50	.77	.45	.38	.87	1.16	1.46	.79	1.60	.90	.90	1.00	Cap'l Spending per sh	1.00
1.75	1.95	2.33	2.76	3.32	3.89	4.37	5.04	3.54	3.82	4.05	3.69	3.94	3.43	4.69	5.45	6.30	7.40	Book Value per sh	10.60
99.88	99.88	100.00	100.00	100.00	100.00	99.12	98.25	96.95	94.23	90.69	90.69	86.48	84.77	84.72	87.50	87.00	86.00	Common Shs Outst'g ^B	85.00
13.5	12.9	19.8	24.0	22.3	21.3	20.7	18.8	20.1	20.9	23.4	22.8	19.8	19.6	17.6	23.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
.77	.84	1.01	1.31	1.27	1.13	1.10	1.02	1.07	1.26	1.56	1.45	1.24	1.25	.99	1.24			Relative P/E Ratio	1.15
--	--	--	--	.2%	.4%	.4%	.5%	.5%	.5%	.6%	.5%	.5%	.6%	.5%	.4%			Avg Ann'l Div'd Yield	.6%

CAPITAL STRUCTURE as of 9/30/14				2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC		18-20
Total Debt \$21.0 mill. Due in 5 Yrs \$21.0 mill.				523.8	571.9	591.9	625.6	459.5	499.5	528.6	545.7	582.3	871.4	885	950	Revenues (\$mill)	1150			
LT Debt \$21.0 mill. LT Interest \$5. mill.				27.2%	29.9%	26.9%	21.5%	25.7%	30.7%	31.0%	27.8%	25.4%	27.5%	27.5%	29.0%	Operating Margin	29.0%			
Leases, Uncapitalized Annual rentals less than \$1 mill.				38.2	47.4	48.5	46.1	58.7	61.9	57.2	57.2	68.9	108.6	105	105	Depreciation (\$mill)	105			
No Defined Benefit Pension Plan				71.9	87.2	76.2	70.0	56.9	61.3	69.9	63.3	71.9	84.4	90.0	110	Net Profit (\$mill)	140			
Pfd Stock None				35.5%	35.5%	36.9%	34.7%	30.0%	34.0%	34.8%	35.6%	37.3%	35.5%	35.0%	35.0%	Income Tax Rate	35.0%			
Common Stock 87,777,677 shs.				13.7%	15.2%	12.9%	11.2%	12.4%	12.3%	13.2%	11.6%	12.3%	9.7%	10.2%	11.6%	Net Profit Margin	12.2%			
MARKET CAP: \$2.3 billion (Mid Cap)				271.3	294.3	182.5	33.9	77.4	144.9	167.7	146.0	55.7	82.0	275	275	Working Cap'l (\$mill)	425			
CURRENT POSITION (SMILL.)				--	--	--	--	--	--	--	--	75.0	20.0	20.0	20.0	Long-Term Debt (\$mill)	Nil			
Cash Assets				433.3	495.0	342.8	360.0	367.7	334.2	340.8	290.4	397.7	476.6	550	635	Shr. Equity (\$mill)	900			
Receivables				16.6%	17.6%	22.2%	19.4%	15.5%	18.3%	20.5%	21.8%	15.2%	16.0%	16.0%	17.0%	Return on Total Cap'l	15.5%			
Other				16.6%	17.6%	22.2%	19.4%	15.5%	18.3%	20.5%	21.8%	18.1%	17.5%	16.5%	17.5%	Return on Shr. Equity	15.5%			
Current Assets				15.2%	16.2%	19.9%	16.8%	13.5%	16.2%	18.4%	19.4%	16.3%	14.5%	14.0%	15.5%	Retained to Com Eq	13.5%			
Accts Payable				8%	8%	10%	14%	13%	12%	10%	11%	10%	10%	8%	9%	All Div'ds to Net Prof	12%			
Debt Due																				
Other																				
Current Liab.																				

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13	'18-'20
of change (per sh)				
Revenues	6.5%	1.0%	12.0%	
"Cash Flow"	8.5%	3.0%	9.5%	
Earnings	6.0%	-5%	11.5%	
Dividends	--	-5%	14.0%	
Book Value	3.5%	-5%	15.0%	

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	134.8	139.7	135.0	136.2	545.7
2013	134.3	134.0	130.6	183.4	582.3
2014	224.5	226.8	217.1	203.0	871.4
2015	220	225	220	220	885
2016	230	240	240	240	950

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	.19	.21	.14	.17	.71
2013	.23	.23	.19	.18	.83
2014	.16	.30	.26	.25	.96
2015	.19	.30	.28	.28	1.05
2016	.22	.34	.32	.32	1.20

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	.02	.02	.02	.02	.08
2012	.02	.02	.02	.02	.08
2013	--	.02	.02	.04	.08
2014	.02	.02	.02	.02	.08
2015					

In spite of slowing revenues, Heartland appears well positioned to generate strong earnings in 2015. Though seemingly counterintuitive, the top line is likely to take a hit from the decline in oil prices, as the premium generated from fuel surcharge revenue will be considerably reduced. Nonetheless, the substantial reduction in fuel costs is sure to more than offset the pullback in revenue comparisons and maintain margins. In addition to lower fuel expenses, Heartland is benefiting from improved industry fundamentals. Operating performance ought to be enhanced by strong demand for truckload freight services and an improving pricing environment. Freight demand has been strong over the past several months, thanks to better economic conditions. Indeed, increased volumes boosted the top line, owing to higher freight activity across the entire United States.

The integration of Gordon Trucking (GTI) is progressing well. Indeed, the company is attempting to effectively leverage its strengths to develop operational efficiencies and synergies. It has successfully integrated its information technology

platform, which ought to generate greater synergies going forward. Several initiatives, including the elimination of duplicate overhead, network optimization, yield management, backhaul pricing, terminal integration, fleet replenishment, load sharing, and some reductions in acquisition-related debt obligations all should enhance operational efficiency and flexibility.

The company's long-term prospects are decent. Heartland boasts a solid operating ratio. Too, its actions to replace its equipment and reduce its overall fleet age are notable pluses. In addition, the company's commitment to cost reduction has been demonstrated of late. Although we expect margin growth to stall a bit over the long haul, as top-line growth investments gain traction and increase scale, we remain optimistic about share-net advances over the next 3 to 5 years.

On the downside, however, investors should note that the steady price gains since last spring have already discounted much of the stock's appreciation potential out to late decade.

Simon R. Shoucair February 27, 2015

(A) Diluted shares. Excludes non-recurring gains: '00, \$0.04; '03, \$0.11. May not sum due to rounding. Next earnings report due late April. (B) In millions, adjusted for splits. (C) Dividends paid in late March, June, September, and December. Special dividend: \$1.00, paid 12/12.

Company's Financial Strength	A
Stock's Price Stability	75
Price Growth Persistence	45
Earnings Predictability	90