KN	GH.	T TR	ANS	POR	TNY	SE-KNX	R	ecent Rice	32.3	D P/E Rati	o <b>22.</b>	6 (Traili Medi	ng: 25.8 an: 24.0)	RELATIVI P/E RATI		2 DIV'D YLD	0.7	%	/ALUI LINE				
		2 Raised 2		High: Low:	17.2 9.9	22.5 13.8	22.0 15.6	20.8 14.3	21.9 11.8	20.0 12.2	22.4 17.5	20.1 12.6	18.9 13.7	18.7 14.9	34.7 18.0	34.5 28.4				Price			
SAFET		3 New 6/3 4 Raised 2		LEGEN 	.0 x "Cas	h Flow" p s ce Strength	sh														80		
TECHN BETA		<ul> <li>H Raised 2</li> <li>= Market)</li> </ul>	//20/15	3-for-2 sp 3-for-2 sp	lit 7/04 lit 12/05	e suengui																	
201	8-20 PF	ROJECTI	ONS nn'l Total	Options: Shaded	Yes <i>area indic</i>	ates recess	ion														40		
High	Price 50 (	Gain (+55%)	Return 13%												ון - <sup>ע</sup> יויוין ו	•					30 25		
Low		(+10%)	4%			ահուղ	որեր	րերի		المالالي	H11111	111	11111111111111	 <sup>1</sup> ارانارارا							20 15		
to Buy	<b>AM</b> J	JAS	<b>O</b> N D 0 0 0						<u>    </u>			, III.									10		
Options to Sell	1 2 2		0 1 2							•								• м то		N 1/1E	7.5		
Institu		Decisio				•••••••••	••••••	•••••	****	····,   ····	•••••••							% 10	T. RETUR THIS N STOCK	IN 1715 /L ARITH.* INDEX			
to Buy to Sell	86 77	89	69 108	Percent shares traded	t 36 - 24 - 12 -							┶╍╸ ╷╷╵╵╵┿┥	******		مو برارمووریا	•		1 yr. 3 yr.	34.7 74.0	6.9 57.1	E		
Hid's(000) 1999		67026	66106 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	11111111111111111111111111111111111111		2015	2016	5 yr. © VAI	76.2 UE LINE P	107.2	18-20		
2.05	2.86	-	3.42	4.03	5.20	6.62	7.72	8.23	9.20	7.82	8.73	10.91	11.74	12.09	13.60	15.80	17.50		es per sh	00.220	21.50		
.40 .20	.49		.61 .32	.78 .41	1.04 .55	1.33	1.55 .84	1.49	1.51 .66	1.46 .60	1.58 .72	1.71	1.92	1.94 .86	<b>2.40</b> 1.25	2.85 1.45	3.15 1.65		low" per s		4.20 2.10		
					.01	.08	.08	.11	.15	.19	.23	.24	.24	.24	.24	.24	.27	Div'ds D	ecl'd per	sh <sup>B</sup>	.52		
.50 1.12	.45 1.39		.50 2.39	.83 2.84	1.36 3.42	1.36 4.12	2.03 4.95	1.56 5.62	1.41 5.80	1.15 6.24	1.61 6.06	2.18	2.01 6.15	1.75 6.89	2.25 8.35	1.85 9.50	2.00 10.80		ending politication of the second s		2.30 15.05		
74.01	75.90	82.88	83.58	84.35	85.00	85.67	86.11	86.70	83.38	83.30	83.69	79.39	79.76	80.20	81.20	81.00	80.50	Commo	n Shs Out	sťg <sup>C</sup>	79.00		
17.6 1.00	14.1 .92		26.9 1.47	25.9 1.48	23.2 1.23	23.8 1.27	22.5 1.21	24.8	25.3 1.52	27.2 1.81	27.5 1.75	22.5 1.41	18.7	19.3 1.08	20.2 1.05		ures are Line		n'l P/E Rat P/E Ratio		20.0 1.25		
					.1%	.5%	.4%	.6%	.9%	1.2%	1.2%	1.4%	1.5%	1.4%	1.0%		nates		n'l Div'd Y		1.2%		
		JCTURE a 4.4 mill.			4 mill	566.8 30.8%	664.4 30.0%	713.6 27.0%	766.9 25.1%	651.7 27.7%	730.7 23.1%	866.2 20.3%	936.0 21.1%	969.2 20.6%	1102.3 23.2%	1280 24%	1410 24.5%		es (\$mill) ng Margin		1700 26.0%		
	<b>t</b> \$134.4	mill. I		<b>st</b> \$1.6 mi		52.6	60.4	65.7	69.8	71.4	71.0	75.8	85.1	86.1	92.9	110			ation (\$mi	II)	20.0%		
				• /		61.7 39.9%	73.0 39.1%	63.1 39.6%	56.3 40.2%	50.6 39.7%	61.1 39.1%	60.2 40.0%	68.0 39.7%	69.3 40.0%	102.9 39.5%	120 40.0%	135 40.0%	Net Pro	it (\$mill) Tax Rate		170 40.0%		
Leases, Uncapitalized Annual rentals \$1.4 mill.						10.9%	11.0%	8.8%	7.3%	7.8%	8.4%	7.0%	7.3%	7.1%	9.3%	9.4%	9.6%		it Margin		10.0%		
No Defined Benefit Pension Plan						66.1	59.4	104.9	117.4	158.7	124.7	110.1 55.0	109.3 80.0	102.0 38.0	121.8 134.4	130 100	150 75.0		y Cap'l (\$n erm Debt (		300 40.0		
						352.9	426.1	487.6	483.9	520.2	507.5	476.8	490.8	552.4	679.3	770	870	Shr. Equ	uity (\$mill)		1190		
Commo as of 10		<b>k</b> 81,148,0	)94 shs.			17.5% 17.5%	17.1% 17.1%	12.9%	11.6% 11.6%	9.7% 9.7%	12.0% 12.0%	11.3%	12.0% 13.9%	11.8% 12.5%	<b>12.5%</b> 15.2%	14.0% 15.5%	14.5% 15.5%		on Total C on Shr. Eq	•	14.0% 14.5%		
		\$2.6 billi	on (Mid (	Can)		16.5%	15.1%	11.0%	9.0%	6.7%	8.2%	8.5%	9.9%	9.0%	12.0%	13.0%	13.0%	Retaine	d to Com	Eq	11.0%		
CURRE	NT POS		2012	2013	2014	6%	12% ESS: Kn	15%	23% sportation	31%	32%	32%	28%	28%	<b>19%</b>	16% ailers in	16%		Is to Net F		24%		
(\$MI) Cash A Pocoiv	ssets		5.7	1.0	17.1	multiple	e trucklo	ad trans	ort servi	ces. Ass	set-based	l operatio	ons in-	about 5	,175 emp	loyees. I	Labor cos	sts: 24%	of revenu	ies in 20	)13. Of-		
Receivables         102.6         116.4         143.5           Other         54.8         47.4         58.2           Current Assets         163.1         164.8         218.8					clude dry van and temperature-controlled truckload shipments and drayage services between ocean port or rail ramps and shipping									ficers/dirs. own 25.7% of stock; Wasatch Advisors, 14.0%; Black-Rock, 6.4% (proxy 4/14). Chairman: Kevin P. Knight. CEO: David									
Accts Payable 11.3 14.4 19.1					docks. Non-asset-based operations consist of brokerage and inter- modal services. Operated an average of 3,537 owned tractors and									A. Jackson. Address: 5601 West Buckeye Road, Phoenix, AZ 85043. Tel.: (602) 269-2000. Internet: http://www.knighttrans.com.									
Other		_	42.5	48.4	77.9	-		•	sporta	•	-					,		· ·		•			
		S Past	53.8 Pa	62.8 st Est'd	97.0				<b>on Oc</b> With														
of change	e (per sh)	10 Yrs	. 5 Yı	rs. to'	18-'20	newo	comer	adde	d just	unde	r \$13	milli	on to	creas	es. Ki	night	expec	cts co	re pri	cing 🗆	to be		
Revenues 12.5% 6.5% 11.0% "Cash Flow" 11.5% 4.0% 14.5% Earnings 9.5% 2.0% 17.0%						the trucking segment's fourth-quarter rev- enue of \$209 million (excluding \$44 mil-								up 4% to 5% this year, offset by a reduc-									
Book Value 10.0% 3.0% 15.5%						lion in fuel surcharges). Too, Barr-Nunn's								surcharge reset should benefit first-									
Cal- QUARTERLY REVENUES (\$ mill.) Full						cember period and approached Knight's								also be constrained, but the organic tractor									
endar         Mar.31         Jun.30         Sep.30         Dec.31         Year           2012         219.5         236.3         237.9         242.3         936.0						operating ratio by the end of the year. Its								count was up 5%, year to year, at the end of 2014, and Knight is targeting a 6% in-									
<b>2013</b> 235.4 244.8 239.3 249.7 969.2						pany a better match for growing e-								creas	crease in fleet growth for 2015.								
2015 295 315 320 350 1280					commerce business. Knight continues to implement sales and cost synergies.								The nonasset-based operations are becoming a meaningful contributor to										
2016 Cal-	320 E	345 ARNINGS I	355 PER SHAR	390 E ^	1410 Full	Des	pite	the	purcl	hase,	the	bal		the	topິ	and	botto	m li	nes.	Decer	nber		
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				<b>in so</b> n borr														
2012 2013	<b>2013</b> .19 .24 .19 .24 .86					quisition, Knight reduced net debt by \$31 216%, to nearly \$6 million. Kn million in the fourth quarter, and the segment revenues to climb											Knig	ht ex	pects				
2014 2015	<b>14</b> .23 .31 .31 .40 1.25					debt	debt-to-total capital ratio was a mere									25% this year.							
2015	2016 .35 .40 .41 .49 1.65						16.5% at the end of 2014. Knight continues <b>T</b> to seek accretive acquisitions. In the ab-									The stock price is off of its peak, but							
Cal- QUARTERLY DIVIDENDS PAID <sup>B</sup> Full endar Mar.31 Jun.30 Sep.30 Dec.31 Year						sence	sence of that opportunity, we think it will down									to more-realistic levels. Knight has							
2011	.06	.06	.06	.06	.24	engage in some stock repurchases. in <b>Except for a lack of qualified drivers,</b> h									industry-leading truck margins and rapid- ly growing complementary services. Long-								
<b>2012</b> .06 .06 .06 .06 .24 <b>2013</b> .06 .06 .06 .06 .24														term	term investors may want to wait for a fur-								
2014 2015	.06	.06	.06	.06	.24				driver ut th								ugn.	Fe	bruary	v 27, I	2015		
A) Dilu		nings. Ex				t earnings	s report o	lue late A	pril.		0	llions, ad		· ·		Co		Financia	al Strengt		B++		
ot sum	due to	2; '12, \$0 rounding			es ber,	Dividends and Dec	ember. S	Special c	ash divide	end of						Prie	ck's Pric	h Persis	tence		75 40		
utstand	-	Dubliching		abte roconu		75 paid in			n Q4 2012 rces believe		oliablo and	t ic provid	od without	warrantios	of any kin		nings Pr		iity		90		

with the producting of change in shares ber, and becember, special cash dividend of point of the product of the p

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