

The logo features a stylized red letter 'K' with a white silhouette of a knight's head and a yellow flame above it. To the right of the 'K', the word 'KNIGHT' is written in a large, white, serif font, and the word 'TRANSPORTATION' is written below it in a smaller, white, sans-serif font.

KNIGHT TRANSPORTATION

Your Hometown National Carrier



4th Quarter 2009 Earning Conference Call

January 27, 2010

Disclosure

This presentation, including documents incorporated herein by reference, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, projections of revenues, income or loss, capital expenditures, acquisitions, plans for future operations, financing needs or plans, the impact of economic and business factors and plans relating to our products or services, as well as assumptions relating to the foregoing. The words “believe”, “expect”, “anticipate”, and “project” and similar expressions generally identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying Knight’s forward-looking statement.

Results

4th Quarter 2009

- Revenue before fuel surcharge \$143.9 million; up 0.2%
- Diluted EPS \$0.16 vs. \$0.19 in 4Q '08; down 17.7%
- Net Income \$13.1 million; down 18.6%
- Operating Income \$21.0 million; down 22.0%

Results

Year Ended Dec 31, 2009

- Revenue before fuel surcharge \$571.5 million; down 4.0%
- Diluted EPS \$0.60 vs. \$0.66; down 7.7%
- Net Income \$50.6 million; down 10.1%
- Operating Income \$82.0; down 11.5%

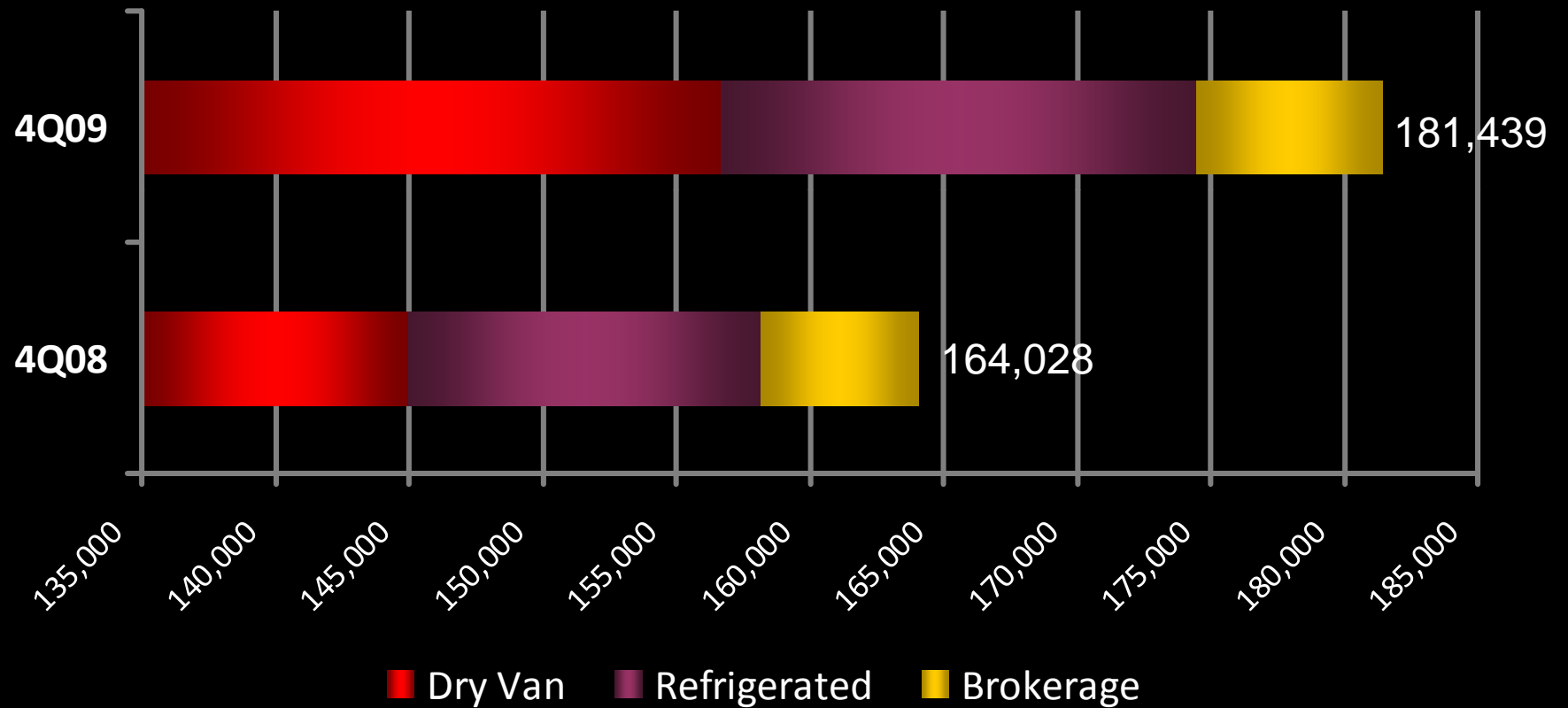
Financial Strength

- **Zero** debt
- Cash & short term investments of **\$97.8 million**.
- **\$15.8 million** returned to shareholders as **dividends** in 2009.
- Stockholders equity of **\$520 million**.

4Q Highlights

- **Load growth** of **10.6%**, year over year
- **Mile per truck** increase of **2.1%**
- Cost reduction initiatives are making progress towards offsetting pricing decreases and shortened length of haul
- Cash and short term investment balance **increased \$25.3 million** from Q3 '09 **to \$97.8 million** at year end.
- Excellent safety trends continue
- Continued growth in Refrigerated, Intermodal and Brokerage services

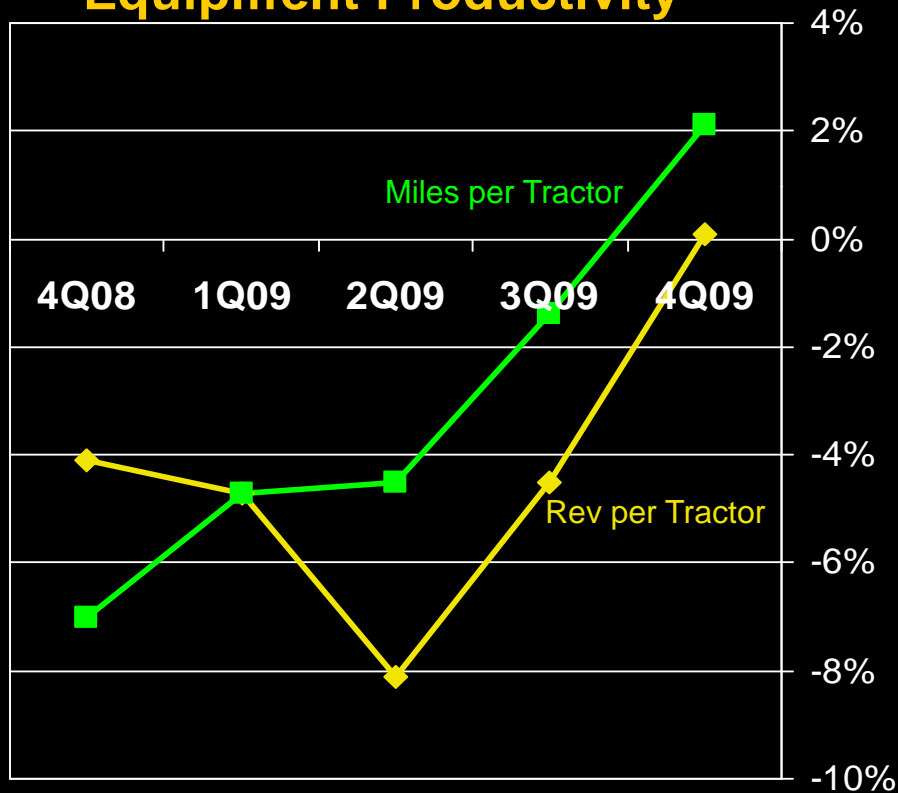
Load Count



Where We Are in the Cycle

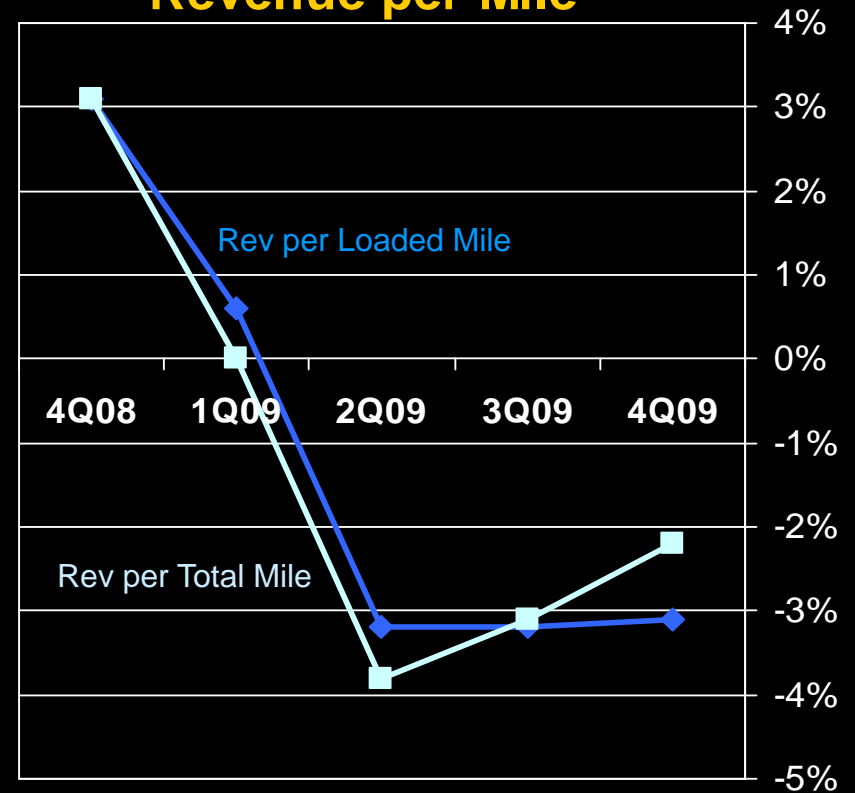
Year-over-Year % Change

Equipment Productivity



Positive sequential trends in miles per tractor and revenue per tractor.

Revenue per Mile



Year over year decline in rev per mile seems to have bottomed around 2Q '09.

Model Changes (Permanent)

- Human Resource Management
 - Tractors to non-driver ratio
 - Technology and refined organizational structure
- Fuel Management
 - More intense accountability and measurement
- Safety Management
 - Smith Systems and proactive controls

Well Positioned

Industry Challenge	Knight Response
Weak demand	<ul style="list-style-type: none">• Multiple service offerings• Geographic diversity• Freight diversity
Little to no financing for equipment	No debt with significant cash balance.
Pricing pressure	High level of service and the low cost provider.

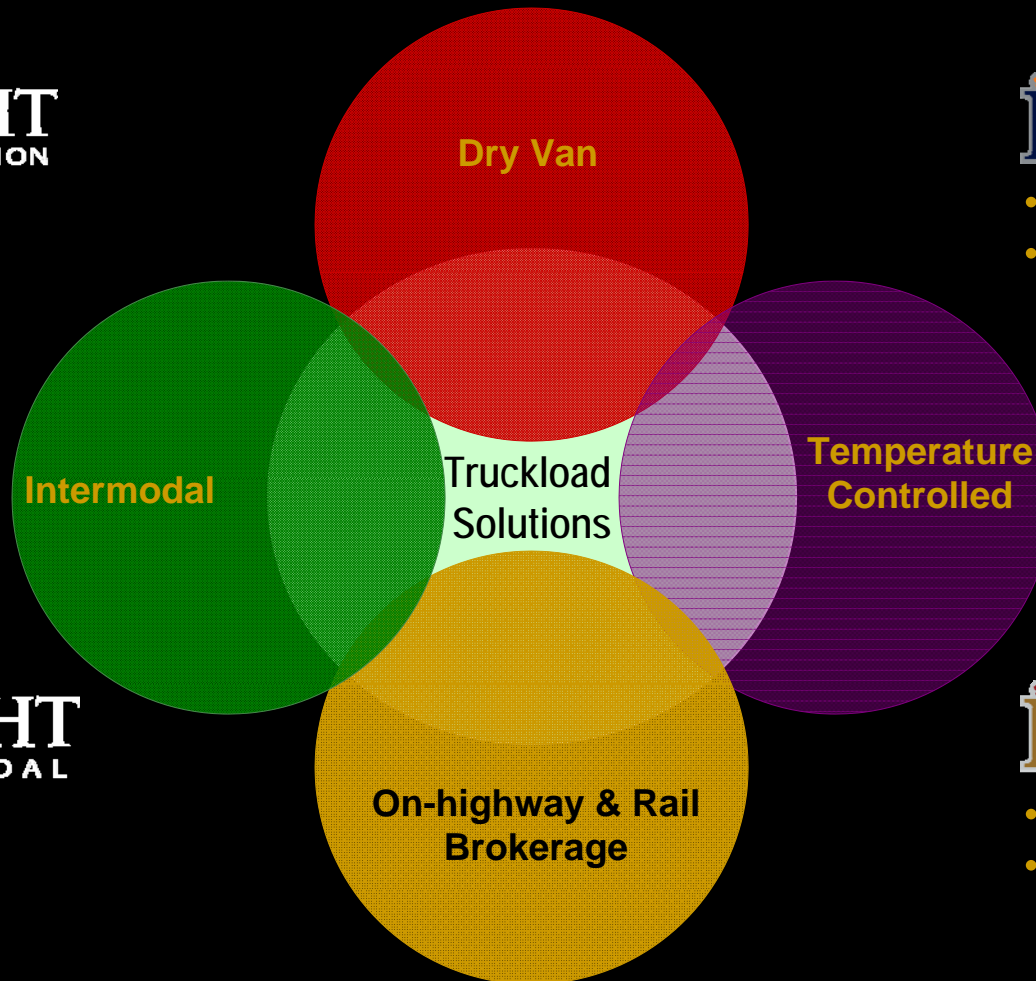
One Provider – Multiple Solutions



- Dry Van
- 3,000+ Tractors



- Temperature Controlled
- 530+ Tractors



- Drayage
- 175 Tractors



- On-highway & Rail
- 10,000+ Carriers

Growth Company

- Grow **organically** or through **acquisition**
- Add **complementary services**
- Build **density** within existing network
- **Expand** number of service centers



Outlook

- The bottom of the freight market appears to be behind us.
- Fuel expense probably remains volatile.
- Soft demand could persist in the near-term
- Industry capacity rationalization continues
- Changing pricing environment
- Benefits should accrue to surviving quality carriers

Our Strategy

- Simplify the execution of our business
- Deploy capital with double-digit ROIC target
- Utilize our low cost, flexible truckload business model to gain market share.
- Maintain extreme focus on cost-per-mile.
- Gain market share through acquisition
- Carefully add businesses that serve the truckload market.
- Continue to open new service centers and branches.



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