

HUB GROUP, INC. **AUDIT COMMITTEE CHARTER**

I. Purpose

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Hub Group, Inc. (the “**Company**”) to assist the Board in fulfilling its oversight responsibility relating to the quality and integrity of the financial statements, internal controls and other accounting, auditing and reporting practices of the Company, the compliance by the Company with legal and regulatory requirements, and such other duties as directed by the Board.

II. Composition

The Committee shall consist of no fewer than three members proposed by the Nominating Committee, endorsed by the Chairman of the Board and appointed by the Board annually. The Board shall designate one member of the Committee as the Committee Chairperson. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the new members satisfying the criteria set forth below. Members of the Committee shall serve until their successors are appointed and qualify.

The members of the Committee shall satisfy the following criteria:

1. Be an Independent Director (as defined in the Board's Corporate Governance Guidelines and as set forth in the listing standards applicable to the Company and as set forth in the committee standards adopted by NASDAQ Stock Market). Members of the Committee may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries other than compensation for serving as a Director and may not be affiliated persons of the Company or any subsidiary in accordance with Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).
2. Be able to read and understand fundamental financial statements including the Company's balance sheet, income statement, and cash flow statement.
3. At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

III. Meetings

A. In General

The Committee is expected to maintain free and open communication) with the independent auditors and management of the Company. The Committee shall meet separately, periodically, with management, with internal audit and also with the Company's independent auditor to discuss any matters that the Committee or the other party believes should be discussed privately.

B. Frequency

The Committee shall meet at least four times each fiscal year or more often as it deems appropriate. The chairman of the Committee shall at the beginning of each year establish a schedule of meetings with additional meetings to be scheduled as required.

C. Minutes



The secretary (or a duly designated person) shall prepare minutes for all meetings of the Committee to document the Committee's discharge of its responsibilities. The draft minutes shall be approved by a majority of the members of the Committee and shall be retained as part of the Company's corporate records.

IV. Powers and Authority

The Committee may request any officer or employee of the Company or its outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee is empowered to investigate any matter it deems appropriate, with full power to retain outside counsel or other advisors and to have full access to all books, records, facilities and personnel of the Company. The Committee has the authority and responsibility to appoint, retain, oversee, evaluate, and, where appropriate, replace the independent auditors. The Committee also has the authority to approve the fees and other significant compensation to be paid to the independent auditors.

V. Subcommittees

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee and, to the extent not expressly reserved to the Committee by the Board, or by applicable law, rule or regulation, to any other committee of the Board, which may or may not be composed of members of the Committee; provided, however, that all subcommittee members must be composed entirely of members who satisfy the membership criteria as set forth above.

VI. Responsibilities

A. Roles of the Committee, Management and Independent Auditors

The Committee's responsibility is one of oversight. In furtherance of this mission, the Committee will review reports prepared by the independent auditors furnished to the Committee and will provide to the independent auditors full access to the Committee (and the Board) to report on any and all matters appropriate. It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

The responsibility for the completeness and accuracy of the financial statements rests with the Company's management.

The Company's independent auditors are responsible for planning and conducting an audit of the Company's annual consolidated financial statements and reviewing the Company's quarterly financial statements. The auditors are ultimately accountable to the Board and the Committee.

B. Committee's Primary Responsibilities

The Committee's primary responsibilities include:

1. Select the Independent Auditors

The Committee will select the independent auditors who audit the financial statements of the Company, and the independent auditors shall report directly to the Committee. In so doing, the Committee will do the following:

1. discuss and consider the auditors' written statement delineating all relationships between the auditors and the Company and its affirmation that the auditors are in fact independent;
2. pre-approve and/or establish guidelines regarding when and under what circumstances the Company may use the independent auditors for non-audit services and ensure that non-audit services performed by the independent auditors are disclosed in the Company's periodic reports filed with the Securities and Exchange Commission (the "SEC")(the Committee may delegate this responsibility to one or more members of the Committee, so long as the Committee member



approving any such non-audit services presents to the full Committee at its next scheduled meeting the facts and circumstances surrounding such approval);

3. establish guidelines restricting the hiring of certain persons previously employed by the Company's independent auditors;
4. take such other action as the Committee deems appropriate to verify the auditors' independence, including a review of the non-audit services provided to the Company by the independent auditors and the fees for such services; and
5. review the effectiveness of the auditors' performance.

2. Approve the Audit Process

The Committee will discuss the nature, scope, and rigor of the audit process, including the plan for the annual audit, including areas of risk exposure and the adequacy of staffing.

3. Review the Financial Statements

The Committee will review the audited financial statements with management and the independent auditors. It is anticipated that these discussions will include quality of earnings, discussions of significant items subject to estimate, consideration of the suitability of accounting principles (including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosure and treatments and the treatment preferred by the independent auditors), review of highly judgmental areas, audit adjustments whether or not recorded and such other inquiries as may be appropriate and as may be required under the applicable Statement on Auditing Standards. Upon completion of their review, the Committee shall make a recommendation to the Board as to whether the financial statements should be included in the Company's Annual Report on Form 10-K to be filed with the SEC.

The Committee will also review with management and the independent auditors the quarterly financial information prior to the Company's filing of Quarterly Reports on Form 10-Q with the SEC.

When reviewing the financial statements, the Committee will review and discuss with management as applicable, (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management or the public accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (c) any management letter provided by the public accountants and the Company's response to that letter; (d) any problems, difficulties or differences encountered in the course of the audit work, including any disagreements with management or restrictions on the scope of the public accountants' activities or on access to requested information and management's response thereto; (e) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (f) earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance (generally or on a case-by-case basis) provided to analysts and rating agencies.

4. Monitor Internal Controls and Disclosure Controls

The Committee will discuss with management and the auditors the quality and adequacy of the Company's internal controls over financial reporting and disclosure controls including periodic updates of recommendations made by the independent auditors and others to strengthen controls and management's corrective actions.

5. Establish Procedures for Accounting Complaints and Receipt of Attorney's Reports

Establish procedures for the (a) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous



submission by employees of the Company of concerns regarding questionable accounting or auditing matters. The Committee shall receive attorneys' reports of evidence of a material violation of securities law or breaches of fiduciary duty and shall take appropriate actions in response. The Committee shall also review the Board's and the Company's compliance with the Company's Code of Business Conduct and Ethics and review and approve any waivers under such code so required by the Committee.

6. Review Legal Compliance and Exposure

The Committee will discuss with the Company's General Counsel the Company's legal compliance policies, legal matters that may have a material impact on the financial statements, any material reports or inquiries received from regulators or governmental agencies, and other areas of oversight relating to legal compliance and significant financial exposure matters as may be appropriate. In addition, the Committee will obtain from the independent auditors assurance that Section 10A of the Private Securities Litigation Reform Act of 1995 has not been implicated.

7. Related Person Transactions

The Committee will review and recommend to the Board for its approval either to approve, ratify, reject or take other action with respect to Related Person Transactions pursuant to the Company's Related Person Transactions Policy.

8. Risk Oversight

The Committee will discuss policies and guidelines with respect to risk assessment and risk management. The Committee shall discuss the Company's major financial risk exposure and the steps management has taken to monitor and control such exposure. The responsibility for risk assessment and management may be delegated to other committees of the Board, but the Committee must maintain responsibility for discussing guidelines and policies to govern the process by which risk assessment and management is undertaken. The Committee shall oversee and discuss any risks related to the Company's financial statement compliance and control environment.

9. Report to the Stockholders

The Committee will prepare a report of the Committee in accordance with SEC rules suitable for inclusion in the Company's annual proxy statement delivered to the Company's shareholders.

10. Report to the Board

The Committee will periodically report on Committee activities to the full Board and, as needed, issue an annual summary report (including appropriate oversight conclusions).

11. Charter

The Committee will reassess the charter of the Committee at least annually and present to the Board for its review and approval any proposed changes.

12. Annual Committee Review

The Committee shall at least annually evaluate its own performance and report to the Board on such evaluation.

13. Internal Audit

The Committee will provide guidance and oversight to the internal audit activities of the Company including (i) approve the charter of the internal audit function, (ii) approve the risk assessment, audit plan and



budget of the internal audit function, (iii) approve the appointment, removal, evaluation, and compensation of the chief internal audit executive, (iv) receive communications directly from the chief internal audit executive on the results of internal audit activities or other matters that he or she determines necessary, including private meetings without management present, and (v) determine whether there are scope, budgetary or staffing limitations that impede the ability of the internal audit function to execute its responsibilities.

C. Other Responsibilities

The Committee will perform any other activities consistent with this charter, the Company's by-laws, and applicable law, as the Committee or the Board deems necessary or appropriate.

VII. Review and Amendment of Charter

This charter shall be reviewed annually and amended, when deemed appropriate.