ArcBest

More Than Logistics

2Q’19 INVESTOR PRESENTATION

FORWARD LOOKING STATEMENTS

Certain statements and information in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “intend,” “may,” “plan,” “predict,” “project,” “scheduled,” “should,” “would,” and similar expressions and the negatives of such terms are intended to identify forward-looking statements. These statements are based on management’s beliefs, assumptions, and expectations based on currently available information, are not guarantees of future performance, and involve certain risks and uncertainties (some of which are beyond our control). Although we believe that the expectations reflected in these forward-looking statements are reasonable as and when made, we cannot provide assurance that our expectations will prove to be correct. Actual outcomes and results could materially differ from what is expressed, implied, or forecasted in these statements due to a number of factors, including, but not limited to: a failure of our information systems, including disruptions or failures of services essential to our operations or upon which our information technology platforms rely, data breach, and/or cybersecurity incidents; untimely or ineffective development and implementation of new or enhanced technology; the loss or reduction of business from large customers; competitive initiatives and pricing pressures; relationships with employees, including unions, and our ability to attract and retain employees; unfavorable terms of, or the inability to reach agreement on, future collective bargaining agreements or a workforce stoppage by our employees covered under ABF Freight’s collective bargaining agreement; the cost, timing, and performance of growth initiatives; general economic conditions and related shifts in market demand that impact the performance and needs of industries we serve and/or limit our customers’ access to adequate financial resources; availability and cost of reliable third-party services; governmental regulations; environmental laws and regulations, including emissions-control regulations; union and nonunion employee wages and benefits, including changes in required contributions to multiemployer plans; our ability to secure independent owner operators and/or operational or regulatory issues related to our use of their services; litigation or claims asserted against us; maintaining our intellectual property rights, brand, and corporate reputation; the loss of key employees or the inability to execute succession planning strategies; default on covenants of financing arrangements and the availability and terms of future financing arrangements; timing and amount of capital expenditures; self-insurance claims and insurance premium costs; the cost, integration, and performance of any recent or future acquisitions; availability of fuel, the effect of volatility in fuel prices and the associated changes in fuel surcharges on securing increases in base freight rates, and the inability to collect fuel surcharges; increased prices for and decreased availability of new revenue equipment, decreases in value of used revenue equipment, and higher costs of equipment-related operating expenses such as maintenance and fuel and related taxes; potential impairment of goodwill and intangible assets; greater than anticipated funding requirements for our nonunion defined benefit pension plan; seasonal fluctuations and adverse weather conditions; regulatory, economic, and other risks arising from our international business; antiterrorism and safety measures; and other financial, operational, and legal risks and uncertainties detailed from time to time in ArcBest’s public filings with the Securities and Exchange Commission (“SEC”).

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events, or otherwise.

THE ARCBEST STORY

A TRANSFORMED COMPANY. PERFORMANCE ACCELERATING.

- A transformed company
- A differentiated business model
- The future: performance accelerating

PROFILE OF AN INDUSTRY LEADER

Asset-Based service centers across North America	Years of transportation and logistics experience	Safety award winner in Industry	Coverage of U.S.
>240	**>95**	**#1**	**>98%**

Owned and operated assets	Approved contract carriers	Strong balance sheet	2018 financial results
>27,000	**>30,000**	**1.0X** debt to EBITDAR	**Record**

ARCBEST TODAY

BROAD SUITE OF LOGISTIC SOLUTIONS AND SERVICES

TRUCKLOAD

A one-stop shop for dry van, flatbed, refrigerated, intermodal and special needs.

PREMIUM LOGISTICS

Door-to-door reliability and visibility for high-value, mission-critical freight provided by Panther Premium Logistics.

LTL FREIGHT

Less-than-truckload services through ABF Freight’s innovative network with a history of excellence.

MANAGED TRANSPORTATION

Best-in-industry freight management expertise combined with best-in-class technology.

TIME CRITICAL & EXPEDITE

Guaranteed services or time-sensitive freight; reliability from the names you trust.

PRODUCT LAUNCH

ArcBest offers a variety of customizable shipping services to ensure your product rollout goes exactly as planned.

INTERNATIONAL SHIPPING

Ocean FCL and LCL services with global visibility, and reliable and flexible air services.

SUPPLY CHAIN OPTIMIZATION

We combine supply chain expertise with powerful technology and robust data analytics to provide solutions that give you a competitive advantage.

FINAL MILE

ArcBest offers customized final-mile services as a solution to complex shipping challenges.

RETAIL LOGISTICS

To help overcome your retail logistics obstacles, we offer seamless transportation solutions – from pick-up to final delivery.

TRADE SHOW SHIPPING

Ensure your trade show booth and promotional products arrive when and where you need them.

WAREHOUSING & DISTRIBUTION

Supply chain services with a nationwide network of warehouses carriers and technology partners designed to lower costs and streamline operations.

EXECUTION IS WELL-UNDERWAY TO TRANSFORM THE COMPANY

From: An LTL trucking company

ArcBest
More Than Logistics

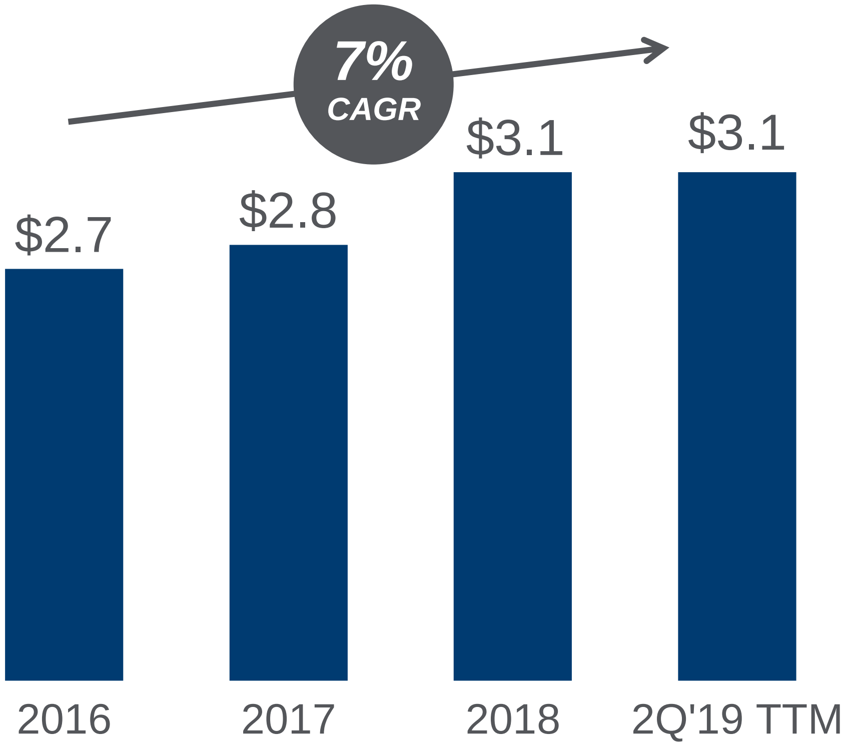
To: An innovative logistics company

- 30% of revenue from logistics versus 7% in 2012
- Four key acquisitions since 2012
- Innovative asset-based space-based pricing
- Realignment and enhanced market approach under ArcBest brand in 2017
- Investments in technology and equipment
- Creative problem solvers with a strong focus on best-in-class customer experience

OUR STRATEGY IS DELIVERING IMPRESSIVE RESULTS

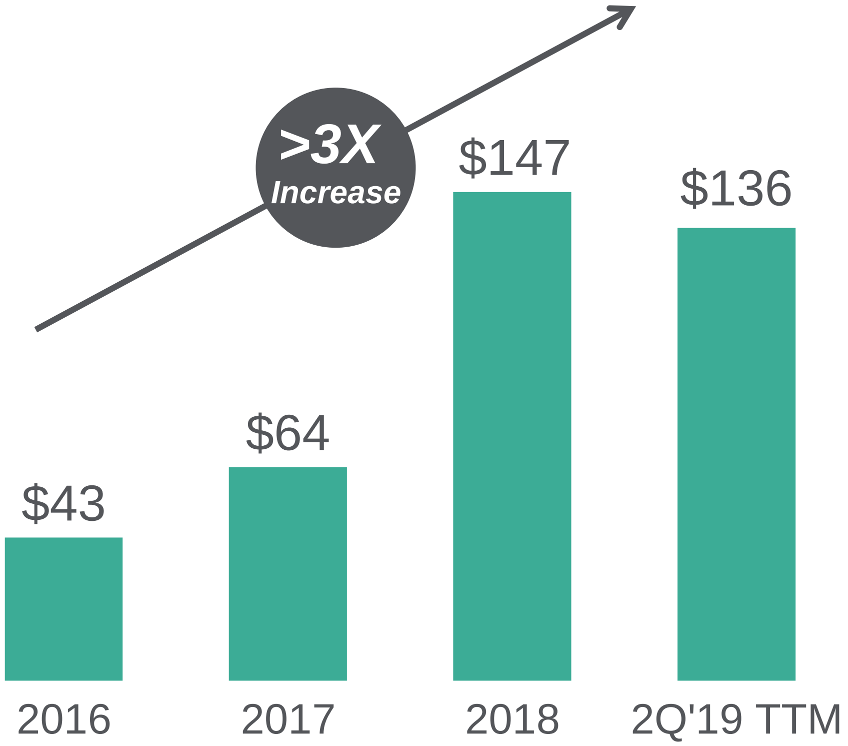
ArcBest

Revenues
($B)



Up 15% from 2016

Operating Income
($M)

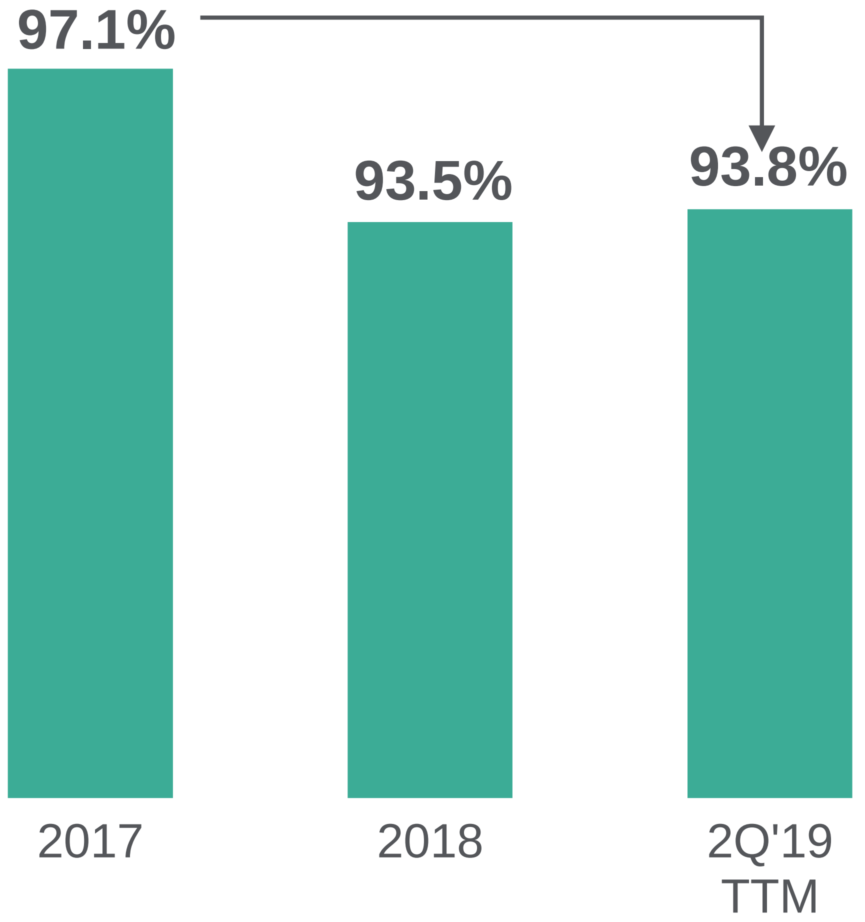


Up 216% from 2016

*Operating Income adjusted for certain unusual items. See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

STRATEGY IN ACTION

IMPROVEMENT IN ASSET-BASED OPERATING RATIO*



*Operating Ratio adjusted for certain unusual items. See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

A TRANSFORMED COMPANY. PERFORMANCE ACCELERATING.

A transformed company

A differentiated business model

The future: performance accelerating

LEVERAGING A DIFFERENTIATED BUSINESS MODEL

1. Target large attractive markets
2. Deepen customer relationships

3. Develop innovative solutions
4. Winning customer proposition
5. Strong financial profile

AT THE CENTER OF OUR COMPANY: A VALUES DRIVEN CULTURE

VALUES-DRIVEN CULTURE

COLLABORATION
We work together

GROWTH
We grow our people and our business

INTEGRITY
We do the right thing

EXCELLENCE
We exceed expectations

CREATIVITY
We create solutions

WELLNESS
We embrace total health

OUR BUSINESS MODEL #1

POSITIONED IN LARGE MARKETS

Less-Than-Truckload

$41B

Expedite Shipping

$5B

Domestic Transportation Management

$87B

Premium Logistics

$20B

International

$62B

Warehousing & Distribution

$40B

Moving Services

$17B

Final Mile

$13B

Maintenance & Repair

$43B

ArcBest® Opportunity:

~$328B

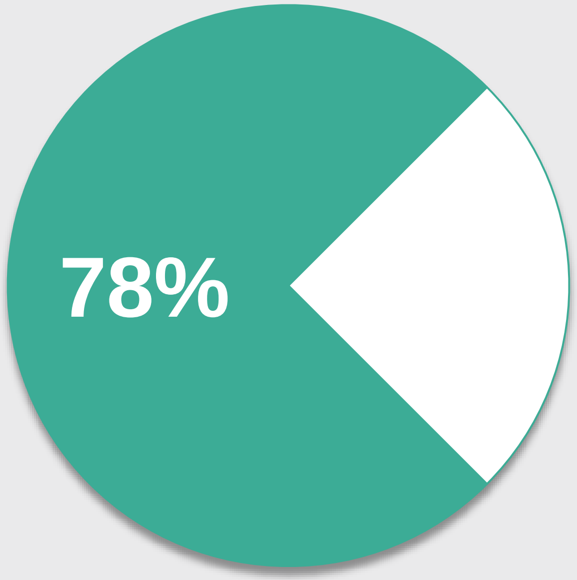
Source: Armstrong & Associates, US Department of Commerce, management estimates – July 2019

DEEPEN CUSTOMER RELATIONSHIPS: LARGE CROSS-SELL OPPORTUNITY

Percent of customers *indicating a need of*

MORE THAN ONE

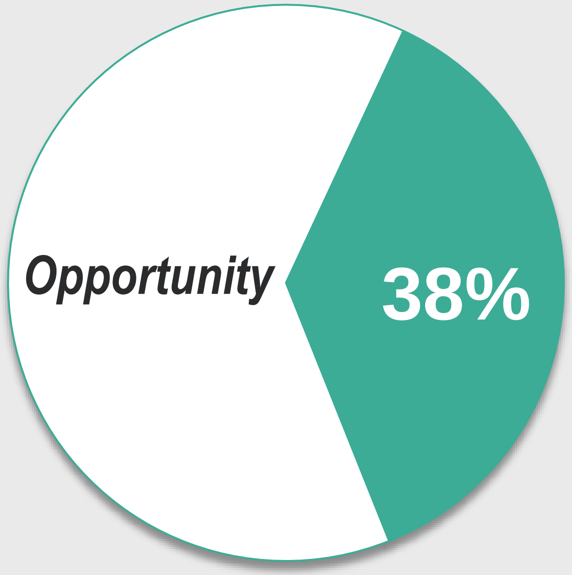
logistics service offered by ArcBest



Percent of customers *using ArcBest for*

MORE THAN ONE

logistics service

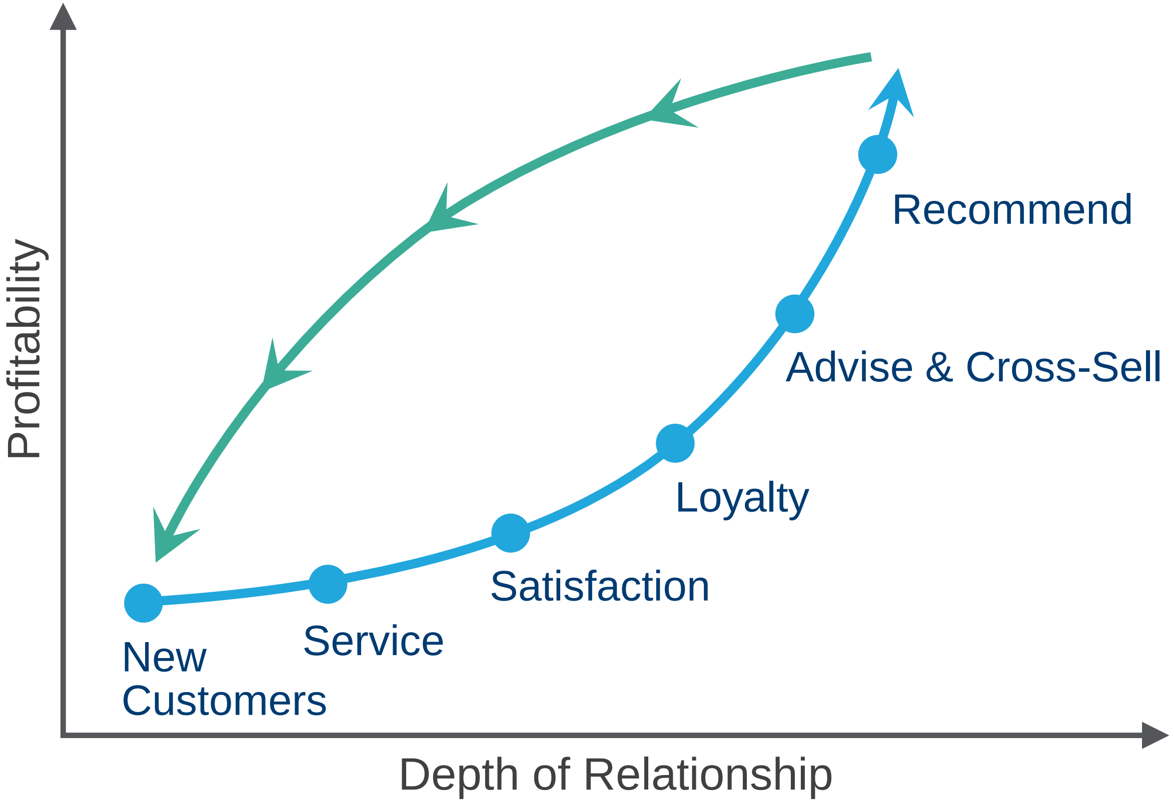


An increase to 40% adds ~$30M revenue

LASER FOCUS ON DEEPENING CUSTOMER RELATIONSHIPS

VALUES-DRIVEN CULTURE

Our Focus



Advantages

- Higher customer retention rates
- Higher profitability
- Greater share of customer business
- Increased customer referrals
- Facilitates increased growth rates in primary service offering

CROSS-SELL OPPORTUNITY

LOYAL CUSTOMER SPEND ON ASSET-LIGHT SERVICES

>$3.5B

2019 SURVEY RESULTS

We have identified “Ideal” customers = loyal and not price sensitive

CROSS-SELL CASE STUDY DEMONSTRATES SUCCESS OF OUR APPROACH

VALUES-DRIVEN CULTURE

Situation

Client:

- High-end home appliance manufacturer, revenues >$15 billion

Client Needs:

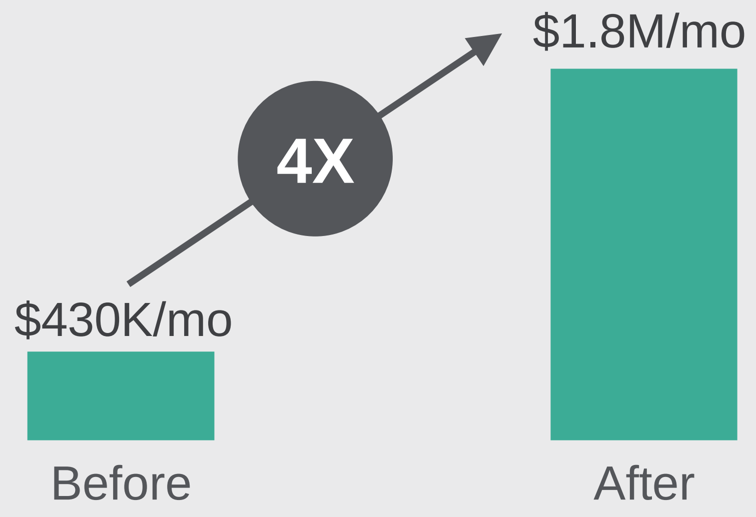
- Serve retailers: reduce damages, ensure on-time final mile home deliveries

Our Solution:

- Managed transportation
  - Mode optimization of LTL, time critical LTL, TL, expedite & final mile

Results/Benefits

Increased Monthly Revenues



- ✓ Reduction of damages
- ✓ Creative coordination of specialized deliveries
- ✓ Enhanced reporting and visibility

CROSS-SELL CASE STUDY DEMONSTRATES SUCCESS OF OUR APPROACH

Situation

Client:

- High-end home appliance manufacturer revenues >$15 billion

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on-time final mile hom

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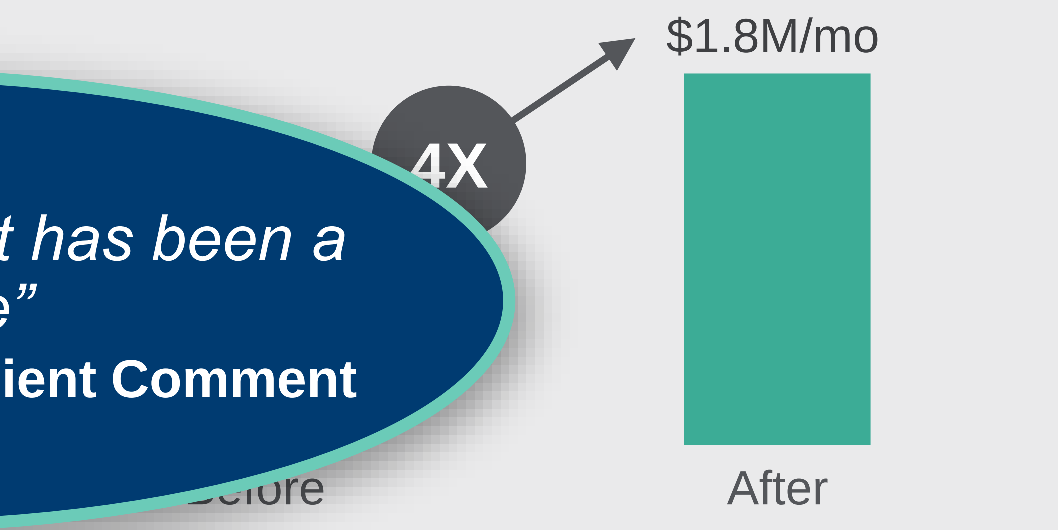


"Working with ArcBest has been a wonderful experience"

Client Comment

- ☑ Reduction of damages
- ☑ Creative coordination of specialized deliveries
- ☑ Enhanced reporting and visibility

INVESTMENTS IN INNOVATION

CUSTOMER EXPERIENCE

- Customer engagement focus
  - Voice of the customer
  - Customer analytics
- Online access to all ArcBest services through arcb.com
- Robust API/EDI connectivity

ARCBEST

- Serving shippers and capacity providers in the channels they desire
- Seamless access to multiple service options quoted on one shipment request
- Pricing intelligence

CAPACITY

- Digital connectivity to capacity sources
- Algorithmic matching of capacity sources to shipments
- Asset-based optimization

OUR BUSINESS MODEL #3

INTEGRATED LOGISTICS PROVIDER

VALUES-DRIVEN CULTURE

Full Supply Chain Solutions

1. International shipping from warehouse to port
2. Managed transportation options for vendor consolidation at port
3. Multiple transportation options from port to warehouses
4. TL, LTL, and Expedite options from warehouse to customer locations
5. Final Mile services for end-customer deliveries

WINNING CUSTOMER PROPOSITION

VALUES-DRIVEN CULTURE

ArcBest…

Solves my logistics and transportation challenges	Is a trusted provider and partner	Makes it easy to do business
Customer visibility and access to vital information	Unmatched assured capacity options	Digital Channels & Tools
Broad logistics service offerings	Supply chain optimization	Personal Relationships
Culture that empowers creative problem solvers	Reputation of excellence for 95 years	

WE'LL FIND A WAY

OUR BUSINESS MODEL #4

CUSTOMER EXPERIENCE IMPROVEMENT

+10%

Solves my logistics and transportation challenges

+7%

Is a trusted provider and partner

+6%

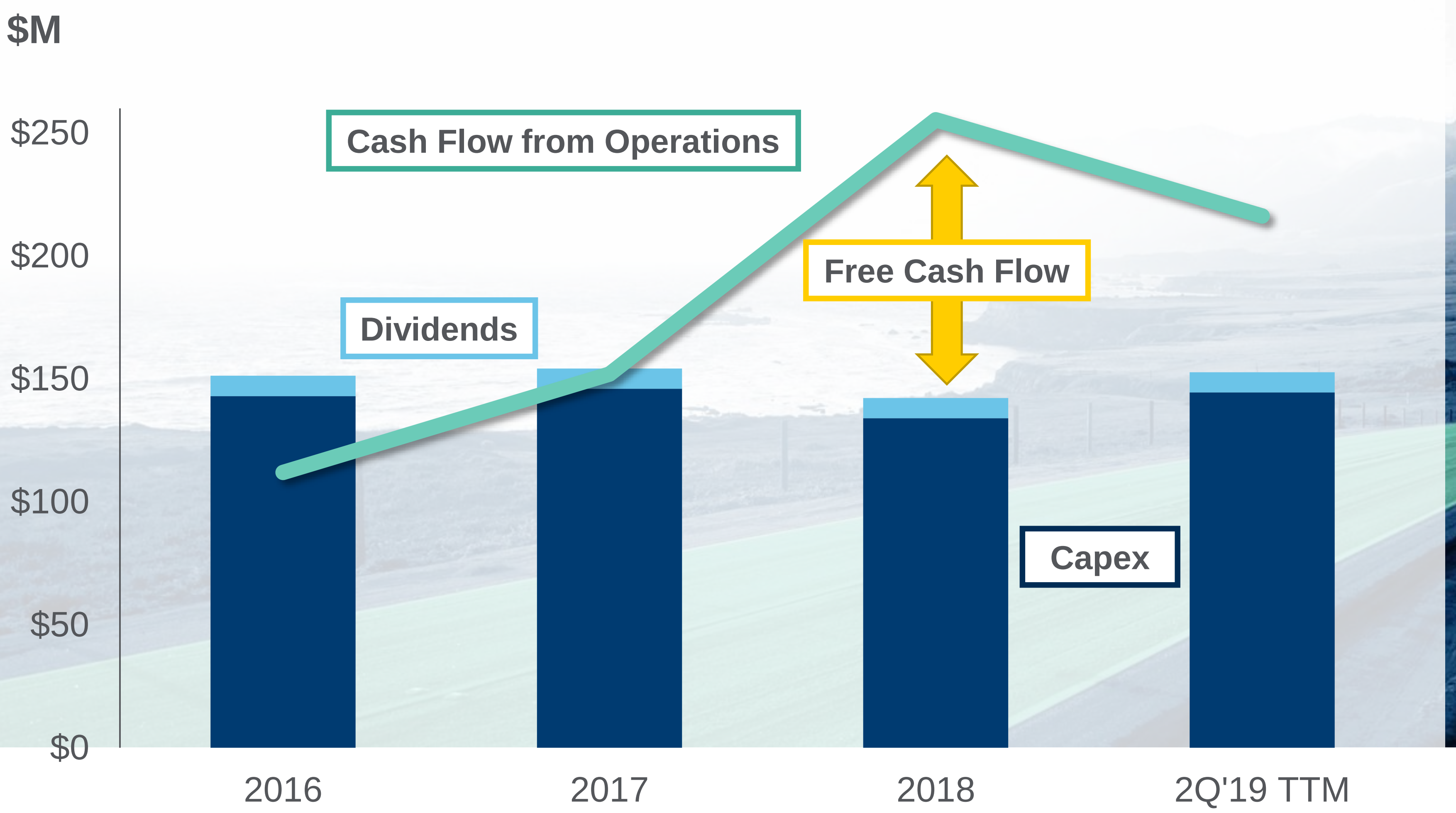
Makes it easy to do business

+62%

Net Promoter Score

June 2019 versus December 2017

IMPROVED FREE CASH FLOW BUSINESS MODEL



BALANCED CAPITAL ALLOCATION

BALANCED CAPITAL STRATEGY

GROWTH AND OPERATING INITIATIVES

- Capital investments consistent with service initiatives and strategy
- Invest in operational efficiencies and innovation
- Selective tuck-in and strategic acquisitions

SOLID FINANCIAL POSITION

- Cash Balance – $299M at 6/30/2019
- Debt maintenance – 1.0X debt to LTM EBITDAR* at 6/30/2019
- Total liquidity equals $500M

RETURN OF CAPITAL TO SHAREHOLDERS

- Dividend of $0.32 per share (annual)
- Share repurchase: $17M remains available

Adjusted EBITDA and EBITDAR are primary components of the financial covenants contained in ArcBest Corporation's Amended and Restated Credit Agreement. Management believes Adjusted EBITDA and EBITDAR to be relevant and useful information, as EBITDA and EBITDAR are standard measures commonly reported and widely used by analysts, investors, and others to measure financial performance and ability to service debt obligations. Furthermore, management uses EBITDA and Adjusted EBITDA as key measures of performance and for business planning. However, these non-GAAP financial measures should not be construed as better measurements than operating income (loss), operating cash flow, net income (loss), or earnings (loss) per share, as determined under GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. Other companies may calculate EBITDA and EBITDAR differently; therefore, our Adjusted EBITDA and EBITDAR may not be comparable to similarly titled measures of other companies.

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CONTINUING TO EXECUTE THREE POINT STRATEGY – A MULTI-YEAR PROFIT IMPROVEMENT PLAN

1

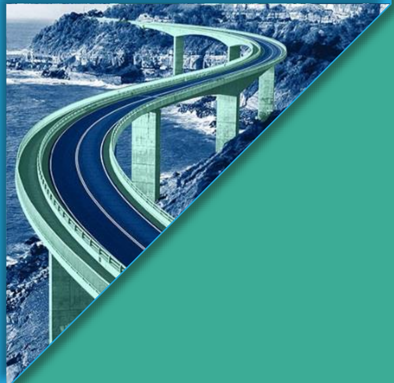
Expand Revenue Opportunities

- Deepen customer relationships
- Secure new customers

2

More Balanced Business Mix

- Continue to grow asset-light



3

Optimize Cost Structure

- Accelerate adaptation of innovative technologies

CLEAR LONG-TERM FINANCIAL GOALS

Low 90s

Asset-Based Operating Ratio

50%

of Revenues from Asset-Light business

(currently 30% of $3B)

Expanded Earnings Multiple

2019 INITIATIVES

Priorities

- Deepen customer relationships – customers use multiple services
- Build on success of our CMC (space-based) pricing initiative
- Enhance and expand carrier relationships
- Improve customer experience and Net Promoter Score
- Further develop and integrate technology and innovation through seamless digital business platforms

CURRENT LOW VALUATION – SET TO IMPROVE AS STRATEGY EXECUTION ADVANCES

P/E June 2019

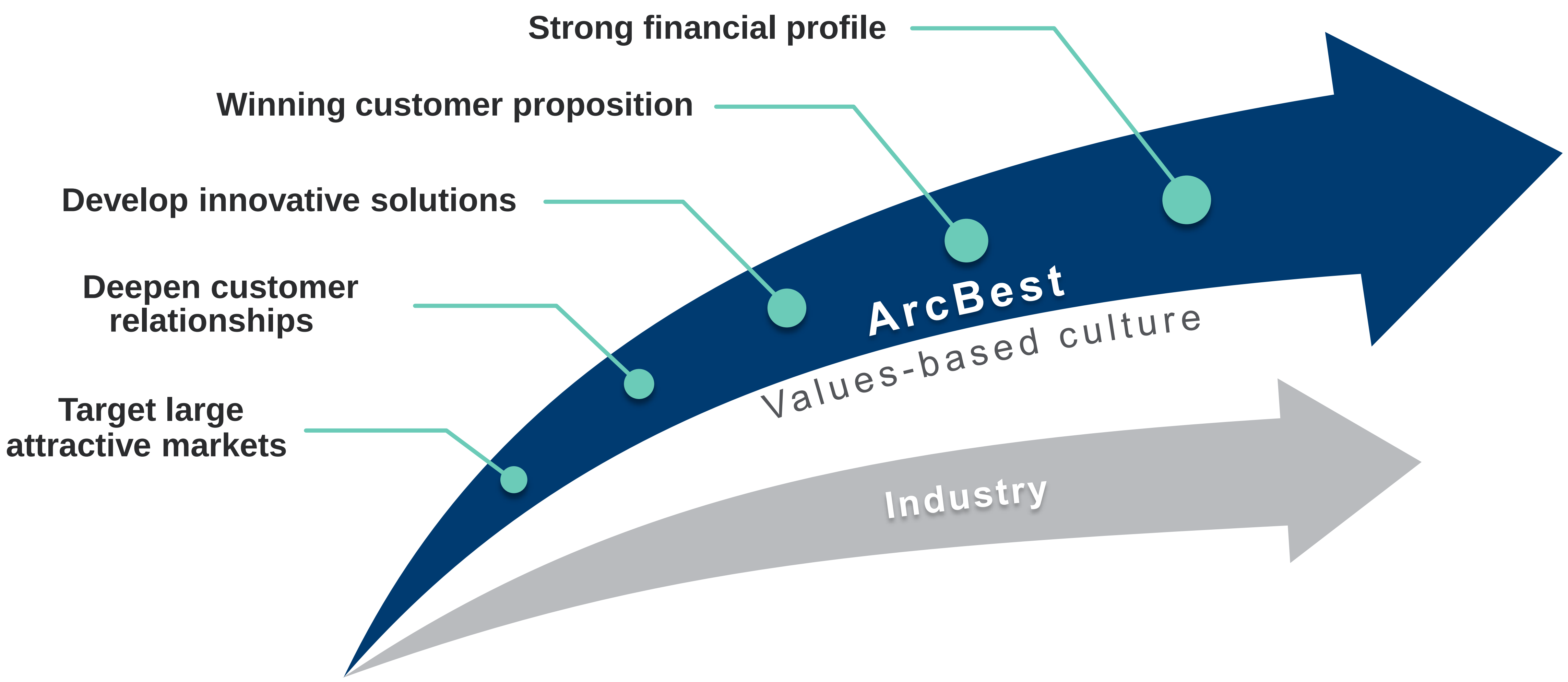
(Based on FY2019 consensus estimates)

Logistics Peers Include

- Landstar
- Echo
- C.H. Robinson
- Hub Group
- J.B. Hunt
- Schneider

Source: FactSet

WHY ARCBEST WILL CONTINUE TO OUTPERFORM



ArcBest

More Than Logistics

ADDITIONAL INFORMATION

Millions ($000,000)	Three Months Ended 6/30/19	Three Months Ended 6/30/18	Per Day % Change	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	Per Day % Change
Revenue	$ 771.5	$ 793.4	(2.0%)	$ 3,093.8	$ 2,826.5	9.5%
Operating Income (1)	35.2	41.4		146.7	64.2	
Net Income (1)	$ 24.6	$ 29.8		$ 103.0	$ 35.5	
Earnings per share (1)	$ 0.93	$ 1.12		$ 3.86	$ 1.34	

(1) Operating Income, Net Income and Earnings Per Share are adjusted for certain unusual items. See the following slide for a reconciliation to GAAP financial measures.

ARCBEST CONSOLIDATED

Millions ($000,000)	Three Months Ended 6/30/19	Three Months Ended 6/30/18	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17
Operating Income				
Amounts on a GAAP basis	$ 35.2	$ 3.2	$ 109.1	$ 61.3
Multiemployer pension fund withdrawal liability charge, pre-tax (1)	-	37.9	37.9	-
Restructuring charges, pre-tax (2)	-	0.3	1.7	3.0
Gain on sale of subsidiaries (3)	-	-	(1.9)	(0.2)
Non-GAAP amounts	$ 35.2	$ 41.4	$ 146.7	$ 64.2
Net Income				
Amounts on a GAAP basis	$ 24.4	$ 1.2	$ 67.3	$ 59.7
Multiemployer pension fund withdrawal liability charge, after-tax (1)	-	28.2	28.2	-
Restructuring charges, after-tax (2)	-	0.3	1.2	1.8
Gain on sale of subsidiaries, after-tax (3)	-	-	(1.4)	(0.1)
Nonunion pension expense, including settlement, after-tax (4)	0.4	1.3	13.5	3.7
Life insurance proceeds/changes in CSV	(0.5)	(0.8)	-	(2.6)
Deferred tax adjustment for 2017 Tax Reform Act (5)	-	(0.1)	(3.8)	(24.5)
Impact of 2017 Tax Reform Act on current tax expense (5)	-	-	(0.1)	(1.3)
Tax expense (benefit) from vested RSUs (6)	0.4	(0.3)	(0.7)	(1.2)
Alternative fuel tax credit (7)	-	-	(1.2)	-
Non-GAAP amounts (8)	$ 24.6	$ 29.8	$ 103.0	$ 35.5
Diluted Earnings Per Share				
Amounts on a GAAP basis	$ 0.92	$ 0.05	$ 2.51	$ 2.25
Multiemployer pension fund withdrawal liability charge, after-tax (1)	-	1.05	1.05	-
Restructuring charges, after-tax (2)	-	0.01	0.05	0.07
Gain on sale of subsidiaries, after-tax (3)	-	-	(0.05)	-
Nonunion pension expense, including settlement, after-tax (4)	0.01	0.05	0.51	0.14
Life insurance proceeds/changes in CSV	(0.02)	(0.03)	-	(0.10)
Deferred tax adjustment for 2017 Tax Reform Act (5)	-	-	(0.14)	(0.93)
Impact of 2017 Tax Reform Act on current tax expense (5)	-	-	-	(0.05)
Tax benefit from vested RSUs (6)	0.02	(0.01)	(0.03)	(0.05)
Alternative fuel tax credit (7)	-	-	(0.05)	-
Non-GAAP amounts	$ 0.93	$ 1.12	$ 3.86	$ 1.34

(1) ABF Freight, Inc. recorded a one-time charge in second quarter 2018 for the multiemployer pension plan withdrawal liability resulting from the transition agreement it entered into with the New England Teamsters and Trucking Industry Pension Fund.
(2) Restructuring charges relate to the realignment of the Company's organizational structure as announced on November 3, 2016.
(3) Gains recognized for the year ended December 31, 2018 and 2017 relate to the sale of the ArcBest segment's military moving businesses in December 2017 and 2016, respectively.
(4) Nonunion pension expense is presented as a non-GAAP adjustment with pension settlement expense, because expenses related to the plan have been excluded from the financial information management uses to make operating decisions, as the nonunion defined benefit pension plan was amended to terminate the plan with a termination date of December 31, 2017. Pension settlements related to the plan termination began in fourth quarter 2018 and are expected to be complete in 2019.
(5) Impact on current or deferred income tax expense as a result of recognizing the tax effects of the Tax Cuts and Jobs Act ("2017 Tax Reform Act") that was signed into law on December 22, 2017.
(6) The Company recognized the tax impact for the vesting of share-based compensation resulting in excess tax benefit.
(7) Represents the amount of the alternative fuel tax credit related to the year ended December 31, 2017 which was recorded in first quarter 2018 due to the February 2018 retroactive reinstatement.
(8) Non-GAAP amounts are calculated in total and may not foot due to rounding.

Trailing Twelve Month – June 30, 2019

Consolidated Cash Flow

	In Millions TTM 6/30/19
Cash and Short-term Investments, beginning of period	**$ 227**
Net Income	85
Depreciation and amortization [(a)]	118
Pension settlement expense and amortization of actuarial losses on benefit plans and share-based compensation	10
Net change in other assets and liabilities [(b)]	2
Cash from operations	**$ 215**
Purchase of property, plant and equipment, net	(146)
Proceeds from Equipment Financings	101
Internally developed software	(10)
Free Cash Flow	**$ 160**
Payment of debt	(67)
Purchase of treasury stock	(14)
Dividend	(8)
Other	1
Cash and Short-term Investments, end of period	**$ 299**

(a) 2019 Includes amortization from operating lease right of use assets
(b) Includes changes in working capital, timing of month end clearings, and income tax payments.

ASSET-BASED

Millions ($000,000)	Three Months Ended 6/30/19	Three Months Ended 6/30/18	Per Day % Change	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	Per Day % Change
Revenue	$ 559.6	$ 559.2	0.9%	$ 2,175.6	$ 1,993.3	8.9%
Operating Income	36.2	41.3		141.8	58.2	
Operating Ratio	93.5%	92.6%		93.5%	97.1%	
Total Tons/Day	12,669	13,118	(3.4%)	12,647	12,657	(0.1%)
Total Shipments/Day	20,036	20,272	(1.2%)	20,078	20,749	(3.2%)

Operating Income and Operating Ratio adjusted for:

- Restructuring charges of $ 0.3 million (pre-tax) for the twelve months ended December 31, 2017.
- Multiemployer pension fund withdrawal liability charge of $ 37.9 million (pre-tax) for the three months ended June 30, 2018 and the twelve months ended December 31, 2018.

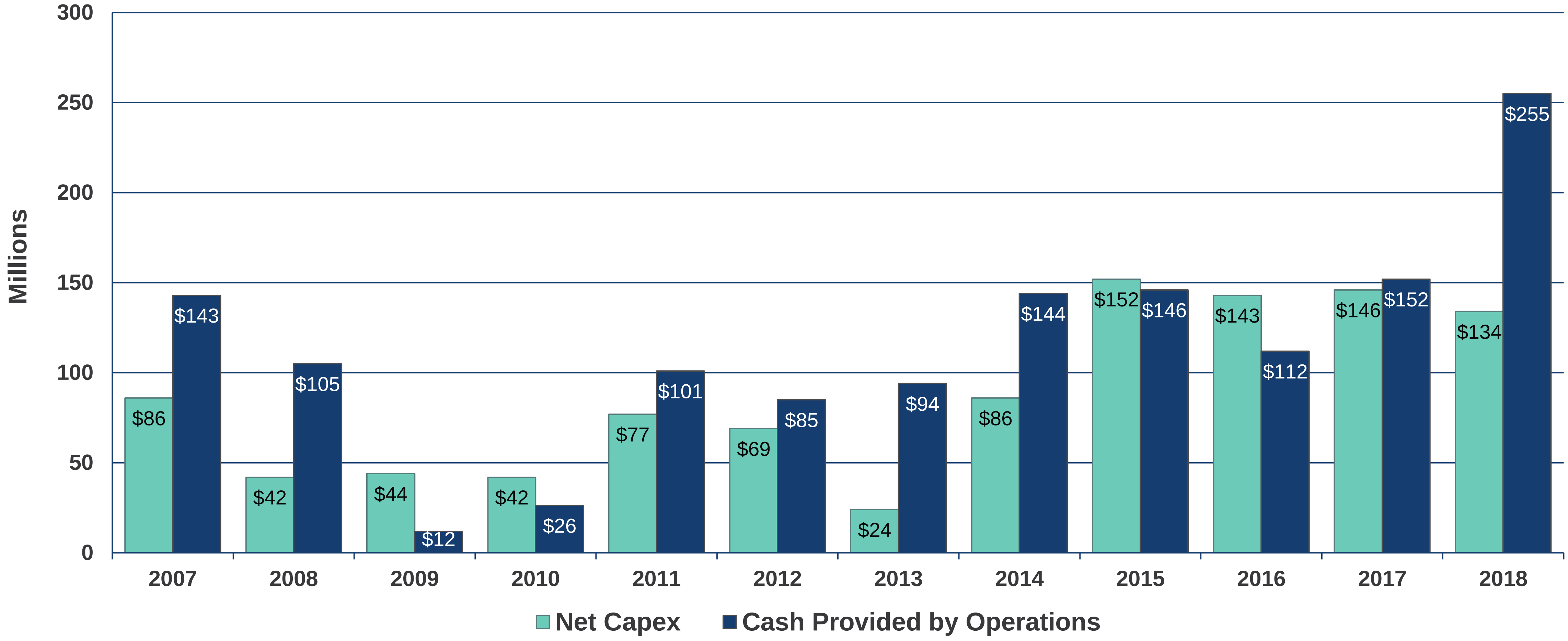
ASSET-LIGHT

Millions ($000,000)		Three Months Ended 6/30/19	Three Months Ended 6/30/18	% Change	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	% Change
ArcBest							
	Revenue	$ 181.2	$ 200.0	(9.4%)	$ 781.1	$ 706.7	10.5%
	Oper. Inc.	2.1	3.9		22.1	20.2	
FleetNet							
	Revenue	$ 51.7	$ 46.8	10.5%	$ 195.1	$ 156.3	24.8%
	Oper. Inc.	1.0	1.0		4.4	3.5	
Total Asset-Light							
Total	**Revenue**	**$ 232.9**	**$ 246.8**	**(5.6%)**	**$ 976.2**	**$ 863.0**	**13.1%**
Total	**Oper. Inc.**	**3.1**	**4.9**		**26.5**	**23.7**	

ArcBest Operating Income adjusted for:

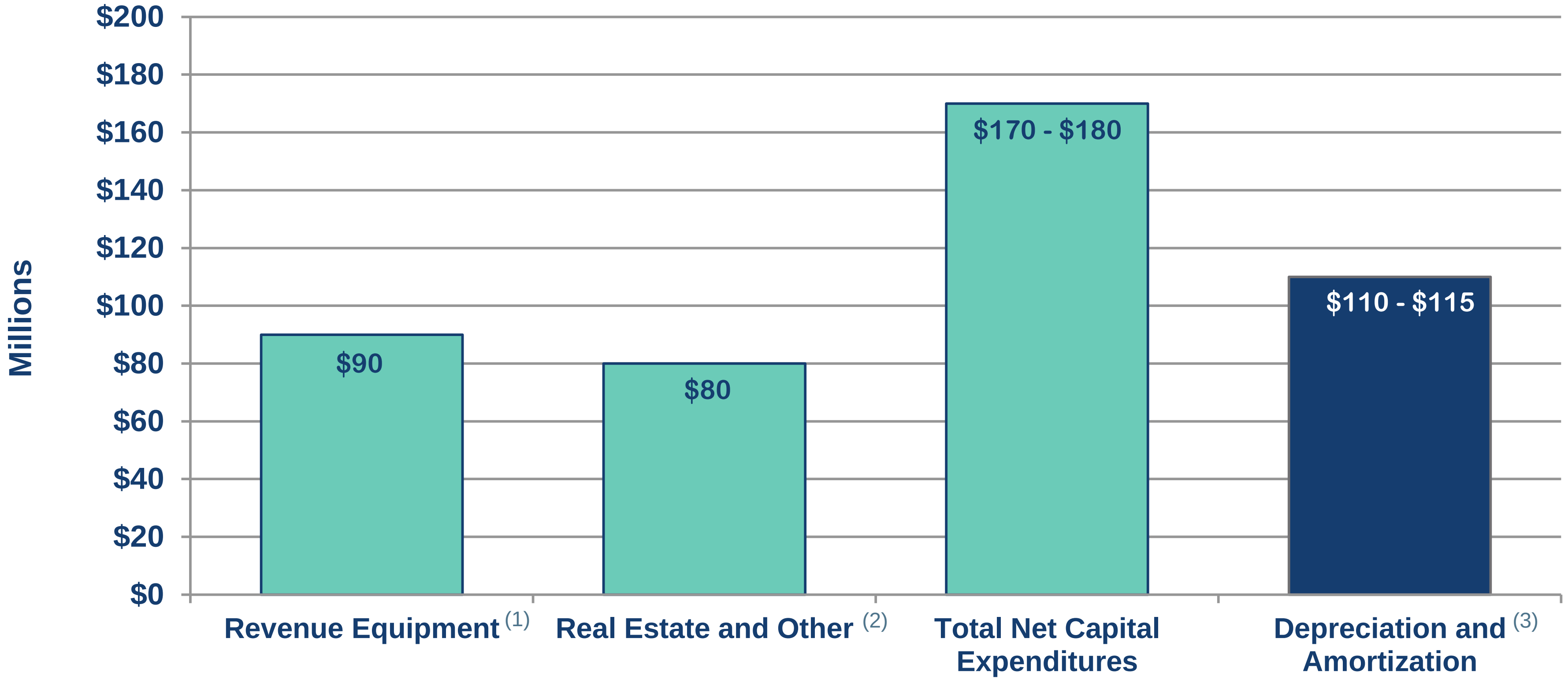
- Restructuring charges of $0.1 million (pre-tax) for the three months ended June 30, 2018.
- Gain on sale of certain subsidiaries of $1.9 million and $152 thousand for the twelve months ended December 31, 2018 and 2017.
- Restructuring charges of $ 0.5 million (pre-tax) and $ 0.9 million (pre-tax) for the twelve months ended December 31, 2018 and 2017.

NET CAPITAL EXPENDITURES VS. OPERATING CASH



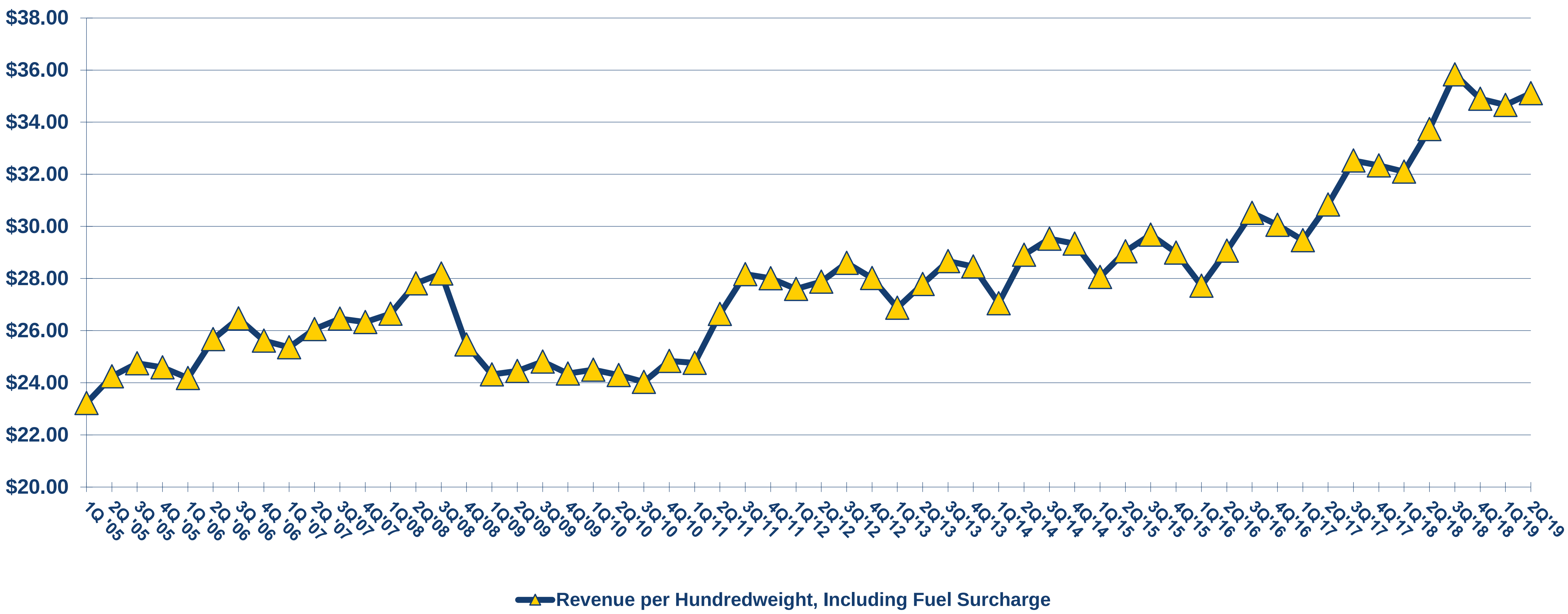
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment. Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

2019 NET CAPITAL EXPENDITURES (estimated)



1. Revenue equipment purchases of $90 million primarily in the asset-based operation.
2. The increase in the 2019 capital expenditure estimate is primarily associated with real estate projects, dock equipment, including forklifts, and technology investments.
3. Depreciation and amortization costs on property, plant and equipment in 2019 are estimated to range from $110 million to $115 million.

ASSET-BASED BILLED REVENUE PER HUNDREDWEIGHT (INCLUDING FSC)



ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

Asset-Based Segment – Highlights of Projected Operating Impacts

- Additional union vacation expense in 3Q’19, relative to 3Q’18, is estimated to be approximately $1.3 million. The year-over-year 4Q’19 vacation expense, relative to 4Q’18, is estimated to increase approximately $1 million.
- Asset-Based shared services costs in 3Q’19 are expected to increase by approximately $4 million over the prior-year period, which would be an expense increase of $1 million above 2Q’19.
- Additional technology costs versus 2018 comparable periods are expected to be approximately $2 million in 3Q’19 and $8 million for the full year of 2019, which represents a decrease from the previously estimated figure of $10 million. The 3Q’19 estimate would result in an expense increase of $1 million versus 2Q’19.
- In recent years, the historical average sequential change in ArcBest’s asset-based operating ratio in the third quarter, versus the second quarter, has been roughly flat. The second quarter to third quarter sequential operating ratio change could be different than the historical range due to various factors, including the higher level of shared services and technology costs, which are described above, and the $1.6 million gain on sale of property in 2Q’19. ABF Freight expects to take delivery of the large majority of its 2019 replacement tractors in the third and fourth quarters versus those deliveries occurring more evenly between quarters in recent years, thus impacting third quarter equipment depreciation costs.
- During years in which ArcBest’s internal forecasts indicate an expectation of paying the Annual Union Profit-Sharing Bonus, we will accrue for this expense throughout the year, generally in proportion of the quarterly results as a percentage of the annual projection.

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

July 2019 Business Update – Asset-Based Segment

Statistics for July 2019 have not been finalized. Preliminary Asset-Based financial metrics and business trends for the month of July 2019, compared to July 2018 are as follows:

- Daily Billed Revenue decreased approximately 1%.
- Total Tonnage/Day decreased approximately 1.5% with high-single digit percentage decrease in LTL-rated tonnage offset by double digit percentage increases in TL-rated spot shipments moving in the Asset-Based network.
- Shipments/Day decreased approximately 3%.
- Total Billed Revenue/CWT increased approximately 0.5% as a high-single digit percentage increase in LTL Billed Revenue/CWT, excluding fuel surcharge, was offset by lower Revenue/CWT on an increased number of TL-rated spot shipments moving in the Asset-Based network related to available truckload capacity in 2019 versus the tight truckload market in 2018. As a reminder, in third quarter 2018, Total Billed Revenue/CWT increased 10.1%.
- Total Billed Revenue/Shipment increased 2% with similar increases on LTL-rated shipments.
- Total Weight/Shipment increased approximately 1.5%, with the weight/shipment on LTL-rated shipments down approximately 5%. The reduction in LTL-rated weight/shipment is the result of changes in account mix.

There will be 63.5 working days in the third quarter compared to 63 days in the third quarter of 2018.

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

Asset-Light ArcBest Segment – Highlights of Projected Operating Impacts

- As seen in the first half of 2019, elevated costs associated with long-term strategic development of ArcBest's owner-operator and contract carrier capacity will continue for the remainder of the year and will increase the expenses of the Asset-Light ArcBest segment by approximately $0.5 million in both the third and fourth quarters of 2019, compared to the same periods in 2018.

July 2019 Business Update – Asset-Light ArcBest Segment (Excluding FleetNet)

- Statistics for July 2019 have not been finalized. For the Asset-Light ArcBest segment, not including FleetNet, preliminary revenue per day decreased approximately 4.5% and purchased transportation expense was approximately flat versus the same period in 2018. Available truckload capacity in the current year compared to the tight capacity environment in the prior-year period has led to lower revenue per shipment and reduced demand for expedite services compared to 2018 record levels. Managed Solutions continues to have a positive impact on the Asset-Light business.

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

ArcBest Consolidated – Highlights of Projected Operating Impacts

- In 3Q’19, we currently estimate the loss in the “Other and eliminations” line to approximate $5 million. In 2019, we expect the loss in this line to total approximately $25 million.
- ArcBest expects 3Q’19 net interest expense to approximate $1 million and $5 million in full year 2019. Net interest expense totaled $1.2 million in 2Q’19.
- ArcBest expects the non-GAAP “Other net” expense to approximate $0.5 million in 3Q’19 and $1.9 million for full year 2019. Non-GAAP “Other net” expense totaled $0.5 million in 2Q’19.
- ArcBest currently expects the full year 2019 tax rate to be approximately 26% to 27%, while the effective rate in any quarter may be impacted by items discrete to that period. The non-GAAP effective tax rates of 26.6% for 2Q’19 and 25.4% for 2Q’18 were used to calculate the non-GAAP net income and EPS amounts for the respective quarters.

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

Asset-Based Segment

- Excluding fuel surcharge, the increase in second quarter billed Rev/Cwt on Asset-Based, LTL-rated freight was in the high-single digits. ArcBest secured an average 3.1% increase on Asset-Based customer contract renewals and deferred pricing agreements negotiated during 2Q'19.
- Asset-Based quarterly daily total tonnage decreased 3.4% versus last year's second quarter. For 2Q'19, by month, Asset-Based daily total tonnage versus the same period last year decreased by 3.8% in April, decreased by 2.6% in May and decreased by 3.4% in June. However, in 2Q'19, truckload-rated shipments in the ABF Freight Asset Based network increased over the prior year, with a double-digit percentage increase in June, which has continued through July. It is important to remember that unlike what we reported in most of the first half of 2019, for the remainder of this year we will be comparing back to monthly periods in 2018 that reflected increases in total pounds per day.

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

Asset-Based Segment

- As we have mentioned before, ABF Freight's current five year labor agreement, effective as of April 1, 2018, included additional vacation time for many union employees. The additional week of vacation is being expensed as it is earned for anniversary dates that begin on or after April 1, 2018. As a result, vacation costs increased approximately $2.2 million in 2Q'19 versus 2Q'18. The quarterly costs associated with the additional vacation time, which have gradually increased since the April 1, 2018 contract effective date, will continue to result in year-over-year increases for the remainder of the year. The increase in additional union vacation in 3Q'19, relative to 3Q'18, is estimated to be approximately $1.5 million. The year-over-year 4Q'19 increase, relative to 4Q'18, is estimated to be approximately $1 million.

- Asset-Based shared services costs in 3Q'19 are expected to increase by approximately $4 million over the prior-year period. The increase is primarily related to enhancing the customer experience and initiatives for more efficient and streamlined delivery of customer relationship services which reflect investments in digital advertising, technologies and personnel.

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

Technology Initiatives - Update

- ArcBest now expects that the previously disclosed additional technology costs in our Asset-Based business will be approximately $8 million during 2019, a decrease from the previously estimated figure of $10 million. These additional costs equaled approximately $1 million in 2Q'19. They are estimated to be approximately $2 million in 3Q'19 and approximately $3 million in 4Q'19. Creating a best-in-class customer experience is a fundamental part of our growth strategy and we will continue to make investments in technology, equipment and other areas as customers' needs evolve. If successful, ArcBest expects there would be future benefits from the broader application of these initiatives in its business.

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

Annual Union Profit-Sharing Bonus

- As provided in ABF Freight's current Teamster labor contract, for the full years of 2019 through 2022, ABF Freight's Teamster employees would be eligible for an annual profit-sharing bonus, as shown in the following table. The operating ratio ("OR") used to calculate the bonus amount must include the related benefit expense estimated under this plan. The potential bonus would be based on union employee earnings for the full year. While impacted by business and associated labor levels, we estimate that one percent of ABF Freight's annual union employee earnings would equate to approximately $5 million - $6 million of union bonus expense.

- During years in which ArcBest's internal forecasts indicate an expectation of paying the union bonus, we will accrue for this expense throughout the year, generally in proportion of the quarterly results as a percentage of the annual projection. As we do not provide public updates on our projected operating ratio or our expectations for paying the union bonus, any details of amounts accrued will not be provided. If financial models reflect an operating ratio that meets the payout thresholds shown below, ArcBest encourages analysts to include expenses for the union bonus in quarterly and annual earnings per share projections for the company.

ABF Freight Published Annual OR	Bonus Amount
95.1 to 96.0	1%
93.1 to 95.0	2%
93.0 and below	3%

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

Other and Eliminations

- In 3Q'19, we currently estimate the loss in the "Other and eliminations" line to approximate $5 million. In 2019, we expect the loss in this line to total approximately $25 million. The loss reported in the "Other and eliminations" line was $4.1 million in 2Q'19 compared to a loss of $5.0 million in 2Q'18. On a year-to-date basis, the loss in the "Other and eliminations" line was $12.4 million compared to a loss of $10.3 million during the same period in 2018. The increase in the loss is primarily related to technology investments as further described below.

- The 2019 estimated increase versus 2018 is primarily related to investments in the design and development of digital business platforms. These types of investments to develop and design various technology and innovations occur within the ArcBest Technologies subsidiary which is included in the "Other and eliminations" line and are required to be expensed when incurred. This line also includes expenses related to shared services for the delivery of comprehensive transportation and logistics services to ArcBest's customers. Shared services represent costs incurred to support all segments including sales, pricing, customer service, marketing, capacity sourcing functions, human resources, financial services, information technology, legal and other company-wide services. We expect the quarterly loss in the "Other and eliminations" line to vary throughout 2019 as a majority of this item relates to our shared services which will primarily be allocated to the reporting segments based upon resource utilization-related metrics, such as shipment levels, and therefore will fluctuate with business levels. As a result, the loss in this line tends to be higher in periods when business levels are lower, typically the first and fourth quarters of the year.

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

Other, net

- The "Other, net" line of ArcBest's income statement, primarily includes the costs associated with nonunion pension and postretirement plans and changes in cash surrender value of life insurance. After excluding non-GAAP items detailed in the table below, the remaining costs were $0.5 million in 2Q'19 and $0.2 million in 2Q'18. ArcBest expects the non-GAAP "Other net" expense to approximate $0.5 million in 3Q'19 and $1.9 million for full year 2019.

	Three Months Ended June 30	
	2019	**2018**
	(in millions)	
Other, net		
Amounts on GAAP basis	**$ (0.4)**	$ (1.1)
Life insurance proceeds and changes in cash surrender value	**(0.5)**	(0.8)
Nonunion pension expense, including settlement, pre-tax	**0.4**	1.7
Non-GAAP amounts	**$ (0.5)**	$ (0.2)

- As previously disclosed, ArcBest is in the process of terminating its nonunion defined benefit pension plan, which is expected to occur by the end of 2019. In the second half of 2019, nonunion pension expense, including settlement charges, is estimated to total approximately $2 million and cash funding is estimated to total approximately $6 million. The pension settlement charges and the actual amount required to fund the plan are dependent on several factors including the value of plan assets, the amount of lump-sum benefit distributions paid to participants and the cost of annuity contracts.

ADDITIONAL INFORMATION PROVIDED ON JULY 30, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 7/30/19.

Interest Expense

- Interest expense, net of interest income, was $1.2 million in 2Q'19. ArcBest expects 3Q'19 net interest expense to approximate $1.1 million and $5.0 million in full year 2019.

Tax Rate

- ArcBest's 2Q'19 and year-to-date effective GAAP tax rates were 27.4% and 27.1%, respectively. The "Effective Tax Rate Reconciliation" table on Page 9 of ArcBest's 2Q'19 earnings press release in Exhibit 99.1 shows the reconciliation of GAAP to non-GAAP effective tax rates. The non-GAAP effective tax rates of 26.6% for 2Q'19 and 25.4% for 2Q'18 were used to calculate the non-GAAP net income and EPS amounts for the respective quarters. ArcBest currently expects the full year 2019 tax rate to be approximately 26% to 27%, while the effective rate in any quarter may be impacted by items discrete to that period.

ARCBEST CONSOLIDATED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2012	2013	2014	2015	2016	2017	2018[5]	2Q'19 TTM[5]
	(Unaudited) ($ millions)							
ArcBest Corporation - Consolidated								
Operating Income								
Amounts on a GAAP basis	**$ (14.6)**	**$ 19.1**	**$ 69.2**	**$ 75.5**	**$ 29.0**	**$ 53.5**	**$ 109.1**	**$ 137.0**
Restructuring charges, pre-tax [1]				-	10.3	3.0	1.6	0.9
Transaction costs, pre-tax [2]	2.2	-	-	1.4	0.6	-	-	-
Third-party casualty expense at FleetNet, pre-tax [3]	-	-	-	0.9	-	-	-	-
Nonunion pension expense, including settlement, pre-tax [4]	-	2.1	6.6	3.2	3.1	6.1	-	-
Multiemployer pension withdrawal liability charge	-	-	-	-	-	-	37.9	-
Gain on sale of subsidiaries	-	-	-	-	-	-	(1.9)	(1.9)
Non-GAAP amounts	$ (12.4)	$ 21.2	$ 75.8	$ 81.0	$ 43.0	$ 62.6	$ 146.7	$ 136.0

(1) Restructuring charges relate to the realignment of the Company's organizational structure announced on November 3, 2016.

(2) Transaction costs associated with the January 1, 2012 acquisition of Panther Expedited Services, Inc., the December 1, 2015 acquisition of Bear Transportation Group, LLC and the September 2, 2016 acquisition of Logistics & Distribution Services, LLC.

(3) Unfavorable third-party casualty claim associated with a bankrupt FleetNet customer (2015 only).

(4) Nonunion pension expense is presented as a non-GAAP adjustment with pension settlement expense, for 2010-2017, because expenses related to the plan have been excluded from the financial information management uses to make operating decisions, as an amendment to terminate the nonunion defined benefit pension plan was amended to terminate the plan with a termination date of December 31, 2017. Pension settlements related to the plan termination began in fourth quarter 2018 and are expected to be complete in 2019.

(5) 2018 and 2Q'19 TTM Operating Income adjusted for the January 1, 2018 adoption of an amendment to ASC Topic 715 which requires the components of net periodic benefit cost other than service cost to be presented within Other Income (Costs) in the consolidated financial statements and, therefore, excluded from Operating Income presented in this table.

Note: ArcBest Corporation reports its financial results in accordance with generally accepted accounting principles ("GAAP"). However, management believes that certain non-GAAP performance measures utilized for internal analysis provides analysts, investors, and others the same information that we use internally for purposes of assessing our core operating performance and provides meaningful comparisons between current and prior period results, as well as important information regarding performance trends. Accordingly, using these measures improves comparability in analyzing our performance because it removes the impact of items from operating results that, in management's opinion, do not reflect our core operating performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. These financial measures should not be construed as better measurements than operating income (loss), operating cash flow, net income (loss) or earnings (loss) per share, as determined under GAAP.

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2Q'19 INVESTOR PRESENTATION