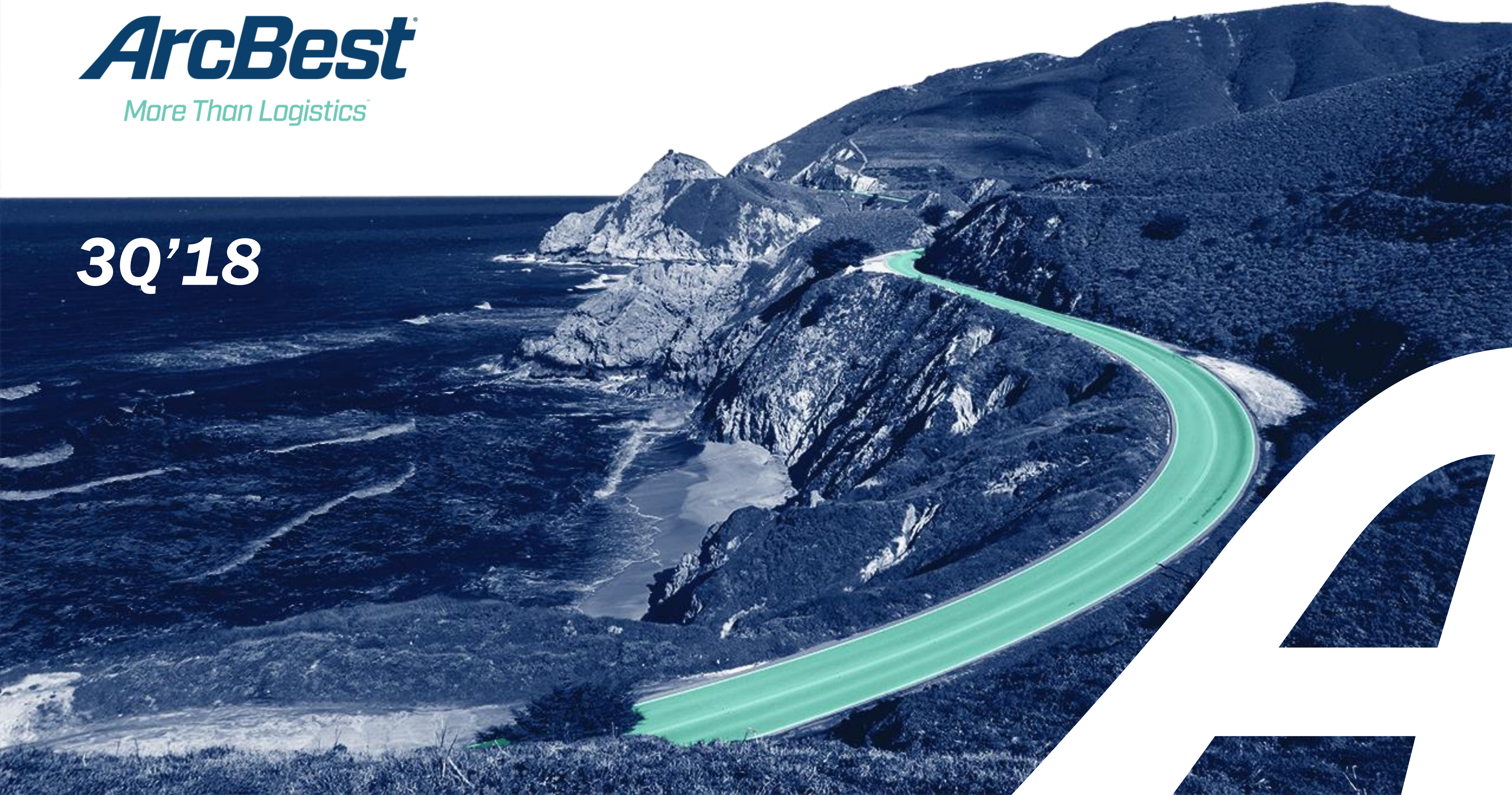
ArcBest

More Than Logistics

3Q'18



FORWARD LOOKING STATEMENTS

Certain statements and information in this presentation may constitute “forward-looking statements.” 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; 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 loss or reduction of business from large customers; the cost, timing, and performance of growth initiatives; competitive initiatives and pricing pressures; 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; greater than expected funding requirements for our nonunion defined benefit pension plan; availability and cost of reliable third-party services; our ability to secure independent owner operators and/or operational or regulatory issues related to our use of their services; governmental regulations; environmental laws and regulations, including emissions-control regulations; the cost, integration, and performance of any recent or future acquisitions; not achieving some or all of the expected financial and operating benefits of our corporate restructuring or incurring additional costs or operational inefficiencies as a result of the restructuring; union and nonunion employee wages and benefits, including changes in required contributions to multiemployer plans; litigation or claims asserted against us; 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; 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; maintaining our intellectual property rights, brand, and corporate reputation; 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 the 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 made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

DEEP ROOTS AND BROAD REACH

$3.0 BILLION

TTM Revenue through September 30, 2018

13,000

Employees

1923

Founded

WHO ARE WE?

A LEADING LOGISTICS COMPANY

With ***creative problem solvers*** who deliver integrated solutions.

We'll find a way to deliver:

Knowledge	A can-do attitude with every shipment and supply chain solution, household move or vehicle repair
Expertise	
Options	

SOLUTIONS AND SERVICES

LESS-THAN-TRUCKLOAD

TRUCKLOAD

EXPEDITE & TIME CRITICAL

FINAL MILE

INTERNATIONAL AIR & OCEAN

WAREHOUSING

MANAGED TRANSPORTATION

SUPPLY CHAIN OPTIMIZATION

Data-Driven Solutions

RETAIL LOGISTICS

PRODUCT LAUNCH

TRADE SHOW SHIPPING

PREMIUM LOGISTICS

High Touch; Unique Services

OUR VISION

OUR VALUES

CREATIVITY
We create solutions

INTEGRITY
We do the right thing

COLLABORATION
We work together

GROWTH
We grow our people and our business

EXCELLENCE
We exceed expectations

WELLNESS
We embrace total health

EVOLVING LANDSCAPE

Adapting to a Changing Market

1. Increasing Supply Chain Complexity
2. Optimal Conditions For Growth
3. ArcBest Strategy
4. ArcBest is Powerfully Positioned

INCREASING SUPPLY CHAIN COMPLEXITY

Supply chains are evolving rapidly due to rising consumer expectations, omnichannel distribution, tightening transportation capacity, speed of fulfillment and cost volatility

1. Global product sourcing requires unique distribution models offering visibility and efficient coordination of multiple transportation resources
2. Growing need for real-time information and data to facilitate flexible logistics decision-making
3. Evolving focus on customer service to meet more demanding transportation requirements and to offer an exceptional customer experience
4. The rising need for personnel with superior analytical skills and industry knowledge in order to craft cost-effective solutions

INCREASING SUPPLY CHAIN COMPLEXITY

Customers are asking for:

- Expertise through a strategic business partner who is able to address complex challenges with clarity and simplicity
- Flexibility to respond to the ever-changing needs of their customers
- Supply chain visibility for real-time insight to make smarter product flow decisions more quickly
- Data analytics to provide deeper business understanding and drive innovation
- Advice and solutions to navigate capacity constraints

INCREASING SUPPLY CHAIN COMPLEXITY

ArcBest has conducted extensive research to better understand:

- *The voice and needs of our diverse customer base*
- *The services we must offer to meet their needs*
- *How to effectively deliver those services as a trusted partner*
- *Current voids in the marketplace that ArcBest can fill*

ArcBest Steps Taken for Future Growth

2012

June 2012
Panther acquisition

2013

ABF Logistics formed
Summer 2013

November 2013
ABF Freight 5-Year Labor Contract

2014

ArcBest rebranding
May 2014

2015

January 2015
Smart Lines acquisition

Bear Transportation acquisition
December 2015

2016

September 2016
Logistics & Distribution Services acquisition

2017

ArcBest implements enhanced market approach
January 2017

August 2017
Space-based pricing initiated

2018

ABF Freight 5-Year Labor Contract
July 2018

OPTIMAL CONDITIONS FOR GROWTH

Market Potential

Approximate ArcBest® Opportunity: $286B

$38 B

Less-Than-Truckload

$5 B

Expedite Shipping

$62 B

Domestic Transportation Management

$20 B

Premium Logistics

$49 B

International

$39 B

Warehousing & Distribution

$17 B

Moving Services

$13 B

Final Mile

$43 B

Maintenance & Repair

Source: Armstrong & Associates, US Department of Commerce, management estimates – December 2017

OPTIMAL CONDITIONS FOR GROWTH

Existing Opportunities:

Research indicates that nearly **75% of our customers have two or more logistics needs** offered by ArcBest.

Nearly 85% of our customers would consider or strongly consider sourcing one or more of those additional logistics services from ArcBest.

As **customers increasingly look to fewer providers** for more logistics services, we are well-positioned to offer a holistic mix of asset-based and asset-light solutions.

OPTIMAL CONDITIONS FOR GROWTH

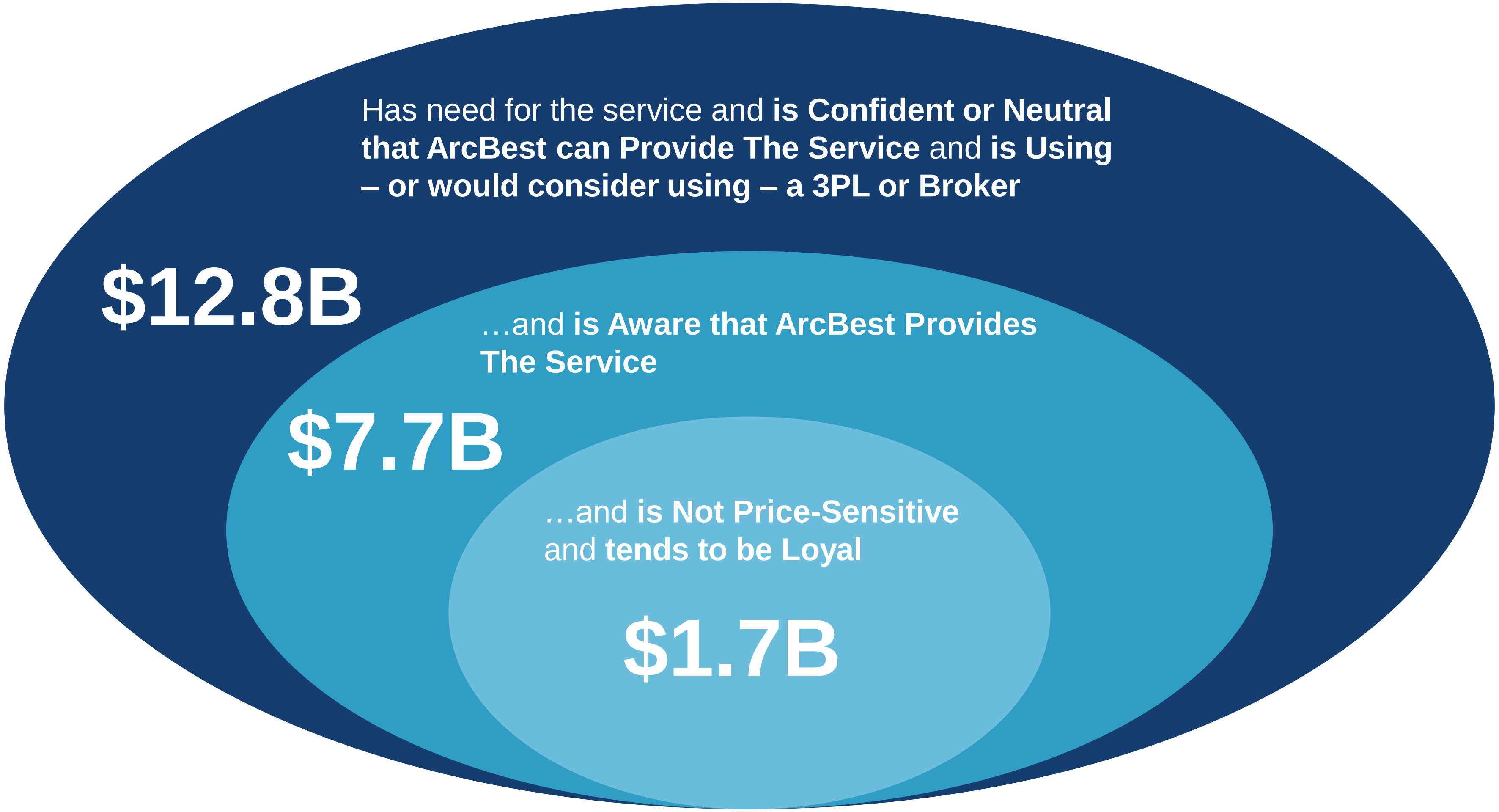
Benefits of Cross-Selling ArcBest Services

Compared to accounts using only one ArcBest service, accounts using multiple ArcBest services have:

- Higher retention rates
- Higher number of shipments
- Greater revenue
- Greater profit

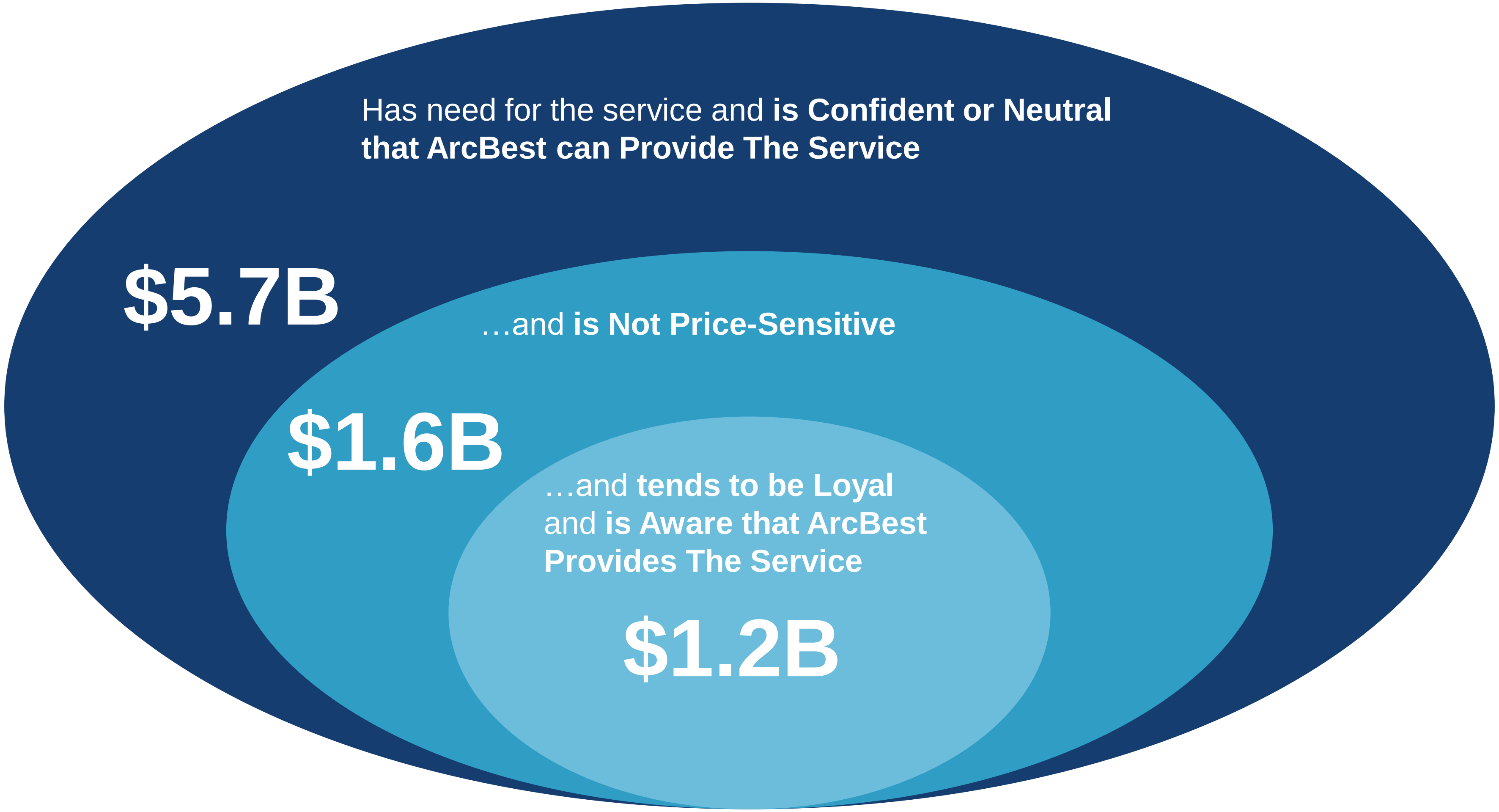
OPTIMAL CONDITIONS FOR GROWTH

ArcBest Asset-Based Customers: Asset-Light Total Market Potential Revenue



OPTIMAL CONDITIONS FOR GROWTH

ArcBest Expedite Customers: Expedite & Premium Logistics Total Market Potential Revenue



ARCBEST STRATEGY

ArcBest Differentiators

Long-Lasting Customer Relationships	Deep Understanding of Profitability Drivers	Assured Capacity Options	Spirit of Pragmatic and Disruptive Innovation	Values-Driven Culture

ARCBEST STRATEGY

Our strategy leverages differentiators for growth, efficiency and innovation

Deepen and broaden customer relationships through seamless access

- Enhanced market approach
- Investment in digital platforms

Make optimal yield decisions

- Use of analytics
- Implementation of space-based pricing

Drive safety, reliability and efficiency in our operations

- Asset-based technology and training
- Asset-light operating platform and capacity connectivity

Listen to the voice of the customer to inform and enable innovation

- Mastio (market research for the LTL industry) ranked ABF #1 in 15 of 35 categories and #2 in 13 of those categories

Hire and retain top talent who embrace our culture and share our values

ARCBEST STRATEGY

IMPACT OF INNOVATION & TECHNOLOGY

Differentiating technologies and innovations have played a strong role in ArcBest's history and will help us seize our opportunities for growth. Current initiatives include:

Continuing network enhancements and redesign

to optimize less-than-truckload linehaul and street operations

Dock optimizations

to improve freight visibility, minimize shipment loss and enhance freight handling time

Improved tools

focused on carrier management to provide both internal and external capacity sourcing options and enhanced asset-light operational platforms

Digital platform development

to improve visibility, more seamlessly connect customers to solutions and enhance access to capacity sources

POWERFULLY POSITIONED

3Q 2018 Financial Highlights

YTD Non-GAAP Operating Income

↑ **141%** YOY

YTD Non-GAAP Earnings Per Share

↑ **210%** YOY

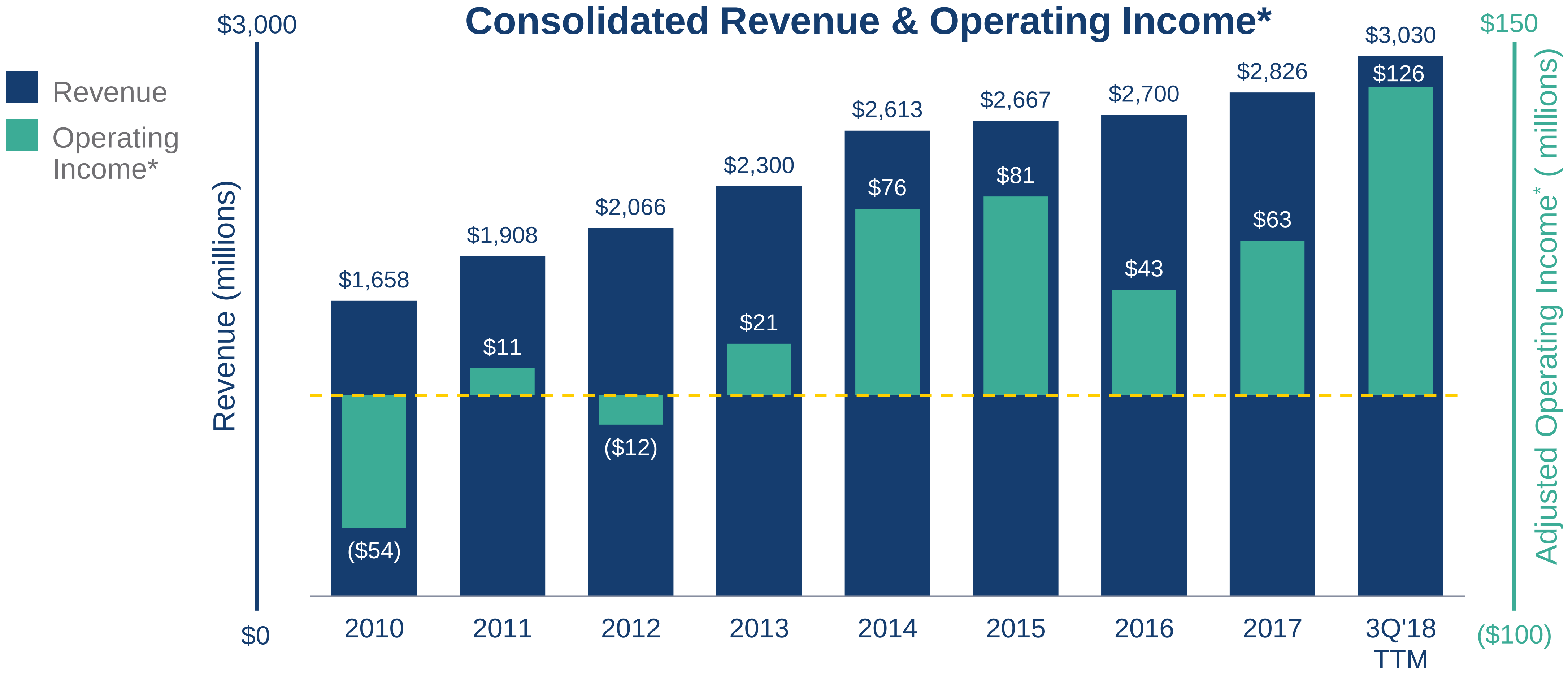
Total Liquidity

$446 million

Stock Price

↑ **36%** YTD (9/30/18)

POWERFULLY POSITIONED

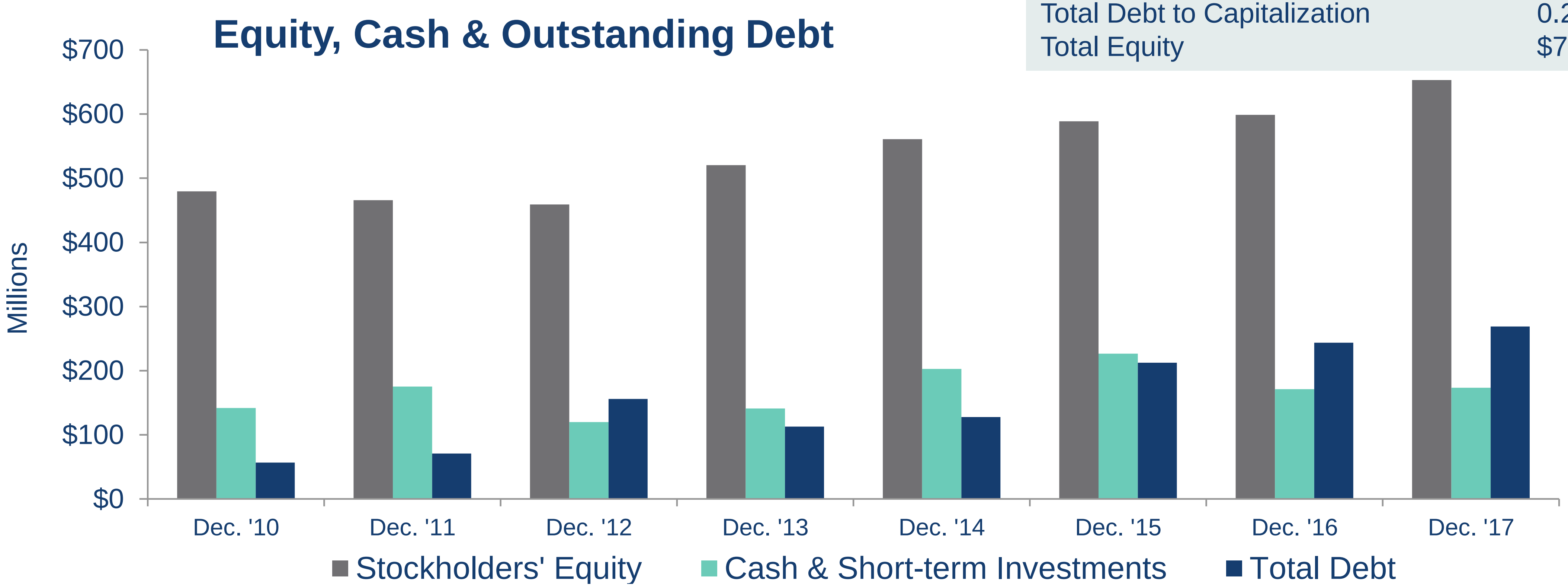


*Operating Income adjusted for nonunion pension expense, including settlement, acquisition transaction costs, a FleetNet third-party casualty claim associated with a bankrupt customer (2015 only), and restructuring charges (2016 and 2017). See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

POWERFULLY POSITIONED

Historical Financial Results

As of September 30, 2018	
Net Cash (Debt)	($37) Million
Total Debt to LTM EBITDAR*	1.07X
Total Debt to Capitalization	0.29X
Total Equity	$705 Million



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.

POWERFULLY POSITIONED

Strategic and Operating Initiatives

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

Maintain Strong Balance Sheet

- Cash Balance – $253M at 9/30/2018, ($37M) net of debt
- Debt maintenance – 1.07X debt to LTM EBITDAR* at 9/30/2018
- Total liquidity equals $446M

Return of Capital to Shareholders

- Dividend of $0.32 per share (annual)
- Share repurchase: $32M 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.

POWERFULLY POSITIONED

ArcBest is built on a **strong foundation** as a **trusted customer partner**.

Our employees have **The Skill and The Will to solve** customers' supply chain **challenges**.

We **listen to the customer and respond to their needs** by developing the **logistics solutions they desire**, often through **guaranteed transportation capacity**.

We have **billions of dollars of revenue growth opportunities**.

Solid financial resources that support our strategic initiatives:

- Strong balance sheet and financial performance
- Additional liquidity readily available
- Positive banking relationships

We are an **innovative company that adapts** to the ever-changing **customer need**.

ArcBest®

More Than Logistics™

Q&A

ARCBEST CONSOLIDATED

Millions ($000,000)	Three Months Ended 9/30/18	Three Months Ended 9/30/17	Per Day % Change	Twelve Months Ended 12/31/17	Twelve Months Ended 12/31/16	Per Day % Change
Revenue	$ 826.2	$ 744.3	10.1%	$ 2,826.5	$ 2,700.2	5.1%
Operating Income (1)	54.2	27.3		62.6	43.0	
Net Income (1)	$ 38.6	$ 15.4		$ 35.6	$ 24.3	
Earnings per share (1)	$ 1.44	$ 0.58		$ 1.33	$ 0.92	

(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 9/30/18	Three Months Ended 9/30/17	Twelve Months Ended 12/31/17	Twelve Months Ended 12/31/16
Operating Income (Loss)				
Amounts on a GAAP basis	$ 56.1	$ 26.7	$ 53.5	$ 29.0
Restructuring charges, pre-tax (1)	-	0.7	3.0	10.3
Gain on sale of subsidiaries (2)	(1.9)	(0.1)	-	-
Nonunion pension expense, including settlement, pre-tax (3)	-	-	6.1	3.1
Transaction costs, pre-tax (4)	-	-	-	0.6
Non-GAAP amounts	$ 54.2	$ 27.3	$ 62.6	$ 43.0
Net Income (Loss)				
Amounts on a GAAP basis	$ 40.8	$ 14.8	$ 59.7	$ 18.7
Restructuring charges, after-tax (1)	-	0.4	1.8	6.3
Gain on sale of subsidiaries, after-tax (2)	(1.4)	(0.1)	-	-
Nonunion pension expense, including settlement, after-tax (3)	1.3	1.2	3.7	1.9
Transaction costs, after-tax (4)	-	-	-	0.4
Life insurance proceeds/changes in CSV	(1.3)	(0.9)	(2.6)	(2.9)
Deferred tax adjustment for 2017 Tax Reform Act (5)	(0.8)	-	(24.5)	-
Impact of 2017 Tax Reform Act on current tax expense (5)	-	-	(1.3)	-
Tax expense (benefit) from vested RSUs (6)	-	-	(1.2)	-
Non-GAAP amounts	$ 38.6	$ 15.4	$ 35.6	$ 24.3
Diluted Earnings (Loss) Per Share				
Amounts on a GAAP basis	$ 1.52	$ 0.56	$ 2.25	$ 0.71
Restructuring charges, after-tax (1)	-	0.02	0.07	0.24
Gain on sale of subsidiaries, after-tax (2)	(0.05)	-	-	-
Nonunion pension expense, including settlement, after-tax (3)	0.05	0.05	0.14	0.07
Transaction costs, after-tax (4)	-	-	-	0.01
Life insurance proceeds/changes in CSV	(0.05)	(0.04)	(0.10)	(0.11)
Deferred tax adjustment for 2017 Tax Reform Act (5)	(0.03)	-	(0.93)	-
Impact of 2017 Tax Reform Act on current tax expense (5)	-	-	(0.05)	-
Tax expense (benefit) from vested RSUs (6)	-	-	(0.05)	-
Non-GAAP amounts	$ 1.44	$ 0.58	$ 1.33	$ 0.92

(1) Restructuring charges relate to the realignment of the Company's organizational structure announced on November 3, 2016.
(2) Gains recognized in the 2018 and 2017 periods relate to the sale of the ArcBest segment's military moving businesses in December 2017 and 2016, respectively.
(3) Nonunion pension expense is presented as a non-GAAP adjustment with pension settlement expense, for all periods presented, 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 with a termination date of December 31, 2017 was executed in November 2017. Plan participants will have an election window in which they can choose any form of payment allowed by the Plan for immediate commencement of payment or defer payment until a later date with pension settlements related to the plan termination which may occur in 2018.
(4) Transaction costs for the year ended December 31, 2016 are associated with the September 2, 2016 acquisition of Logistics & Distribution Services, LLC.
(5) Impact on current and deferred income tax expense as a result of recognizing the tax effects of the Tax Cuts and Job 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 expense during the three months ended June 30, 2018 and 2017 and excess tax benefit during the year ended December 31, 2017.

Trailing Twelve Month – September 30, 2018

Consolidated Cash Flow

	In Millions TTM 9/30/18
Cash and Short-term Investments, beginning of period	**$ 227**
Net Income	41
Depreciation and amortization [(a)]	28
Pension settlement expense and amortization of actuarial losses on benefit plans and share-based compensation and multiemployer fund withdrawal liability [(b)]	(11)
Net change in other assets and liabilities [(c)]	(4)
Cash from operations	**$ 54**
Purchase of property, plant and equipment, net	(71)
Proceeds from Equipment Financings	58
Internally developed software	(1)
Free Cash Flow	**$ 40**
Payment of debt	(16)
Dividend	(2)
Other	4
Cash and Short-term Investments, end of period	**$ 253**

(a) Includes amortization of intangibles.

(b) Reflects a one-time charge of $37.9 million in June 2018 and a payment of $15.1 million related to ABF Freight multiemployer pension plan withdrawal liability resulting from the transition agreement entered into with the New England Teamsters and Trucking Industry Pension Fund.

(c) Includes changes in working capital, timing of month end clearings, and income tax payments.

ASSET-BASED

Millions ($000,000)	Three Months Ended 9/30/18	Three Months Ended 9/30/17	Per Day % Change	Twelve Months Ended 12/31/17	Twelve Months Ended 12/31/16	Per Day % Change
Revenue	$ 585.3	$ 517.4	12.2%	$ 1,993.3	$ 1,916.4	4.4%
Operating Income	50.2	23.8		57.0	37.1	
Operating Ratio	91.4%	95.4%		97.2%	98.0%	
Total Tons/Day	12,811	12,612	1.6%	12,657	12,923	(2.1%)
Total Shipments/Day	20,835	21,048	(1.0%)	20,749	20,744	-

Operating Income and Operating Ratio adjusted for:

- Restructuring charges of $ 95,000 (pre-tax) for the three months ended September 30, 2017.
- Restructuring charges of $ 0.3 million (pre-tax) and $ 1.2 million (pre-tax) for the twelve months ended December 31, 2017 and 2016.
- Nonunion pension expense, including settlement, of $ 4.8 million (pre-tax) and $ 2.3 million (pre-tax) for the twelve months ended December 31, 2017 and 2016

ASSET-LIGHT

Millions ($000,000)		Three Months Ended 9/30/18	Three Months Ended 9/30/17	% Change	Twelve Months Ended 12/31/17	Twelve Months Ended 12/31/16	% Change
ArcBest							
	Revenue	$ 205.4	$ 195.7	5.0%	$ 706.7	$ 640.7	10.3%
	Oper. Inc.	8.0	7.7		20.1	15.0	
FleetNet							
	Revenue	$ 50.5	$ 39.6	27.5%	$ 156.3	$ 162.6	(3.9%)
	Oper. Inc.	1.1	0.9		3.5	2.7	
Total Asset-Light							
Total	**Revenue**	**$ 255.9**	**$ 235.3**	**8.8%**	**$ 863.0**	**$ 803.4**	**7.4%**
Total	**Oper. Inc.**	**9.1**	**8.6**		**23.6**	**17.7**	

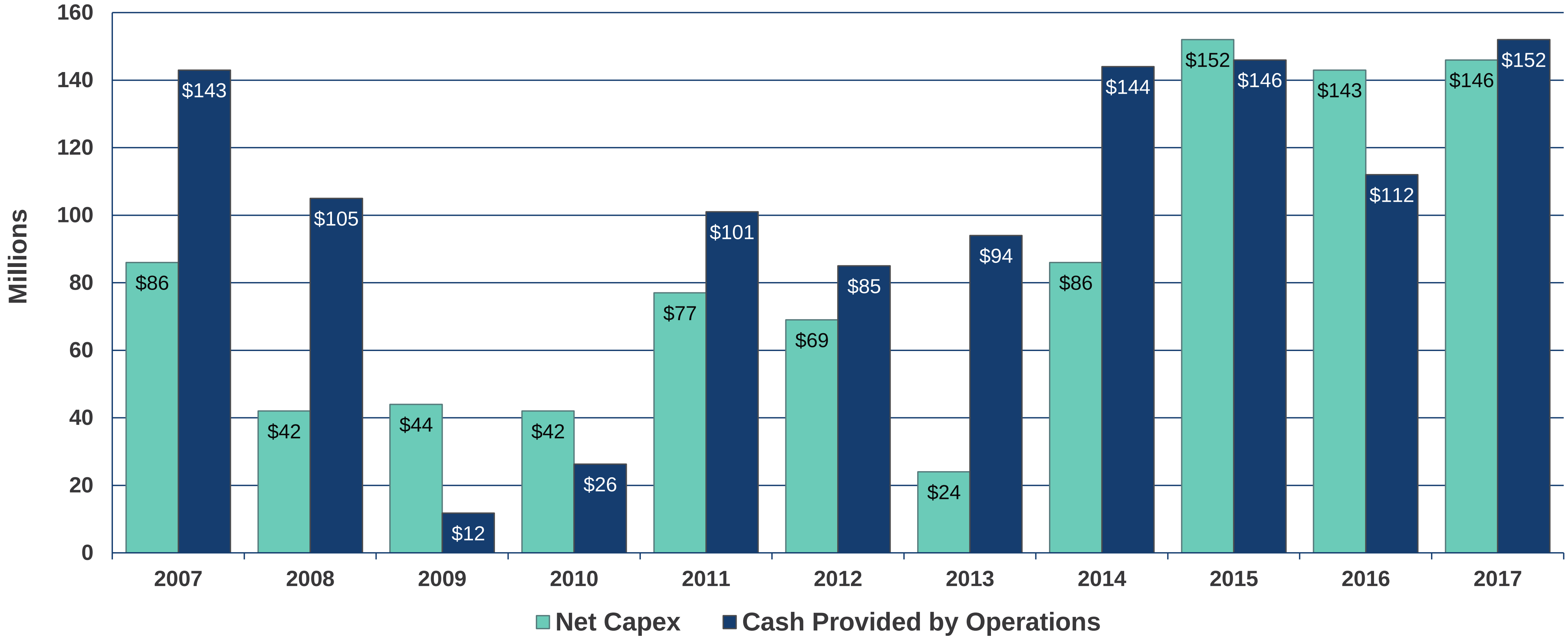
ArcBest Operating Income and Operating Ratio adjusted for:

- Gain on sale of certain subsidiaries of $1.9 million and $152 thousand for the three months ended September 30, 2018 and 2017.
- Restructuring charges of $ 0.9 million (pre-tax) and $ 8.0 million (pre-tax) for the twelve months ended December 31, 2017 and 2016.
- Nonunion pension expense, including settlement, of $ 0.4 million (pre-tax) and $ 0.1 million (pre-tax) for the twelve months ended December 31, 2017 and 2016.

FleetNet Operating Income and Operating Ratio adjusted for:

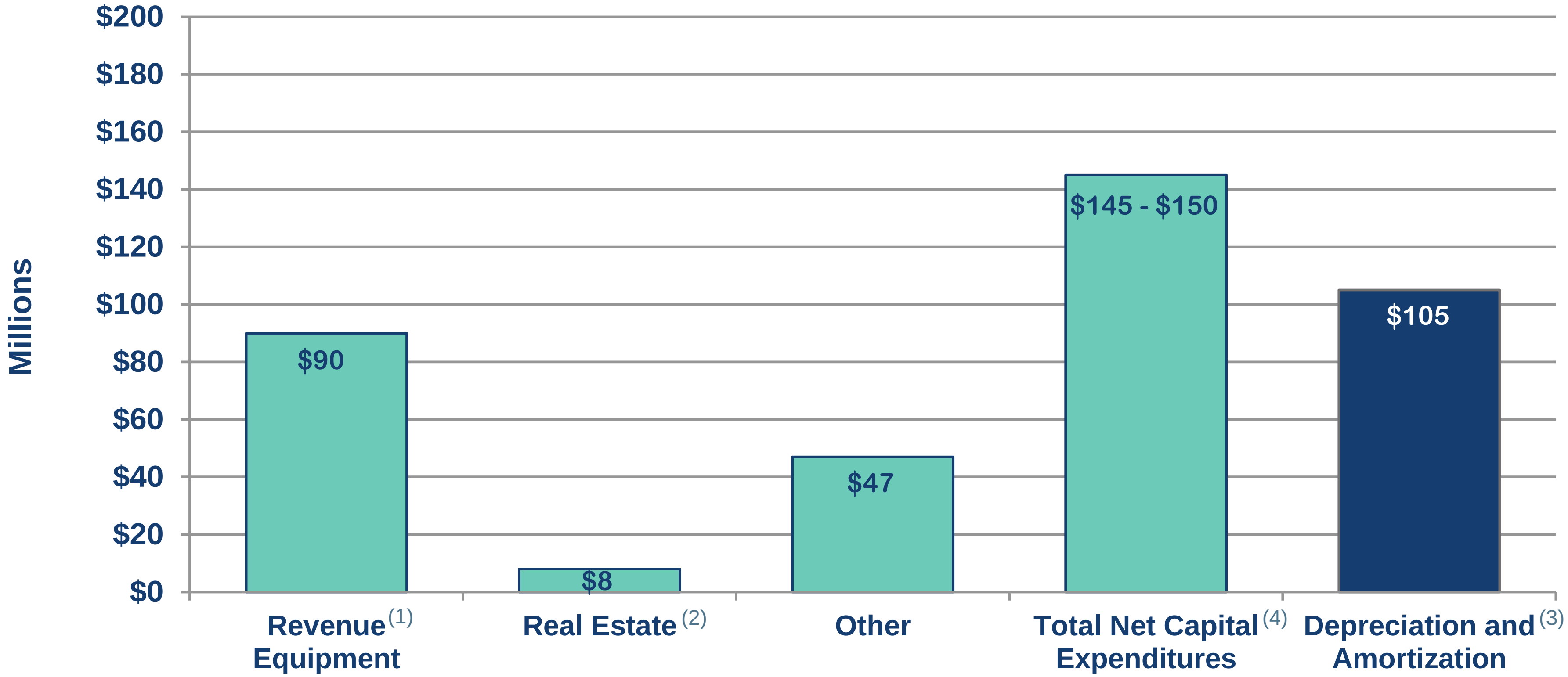
- Restructuring charges of $ 0.2 million (pre-tax) for the twelve months ended December 31, 2016.
- Nonunion pension expense, including settlement, of $ 0.1 million (pre-tax) and $ 0.1 million (pre-tax) for the twelve months ended December 31, 2017 and 2016.

NET CAPITAL EXPENDITURES VS. OPERATING CASH



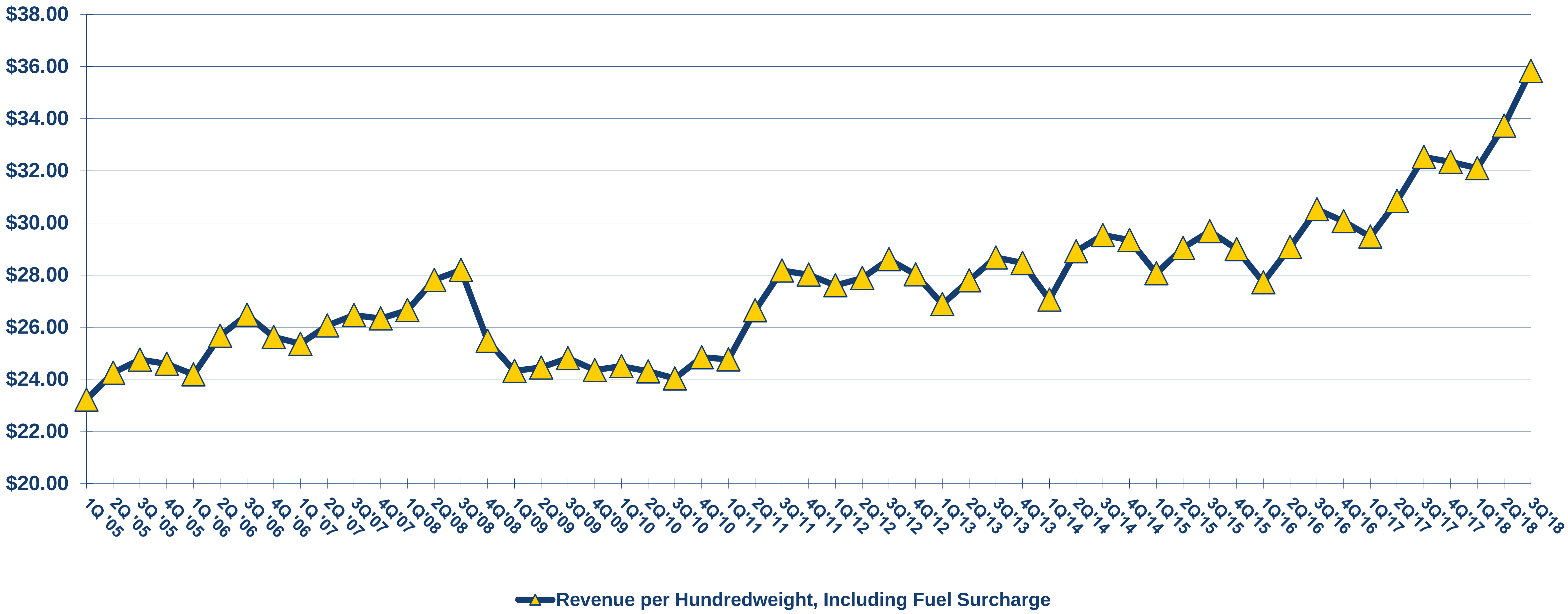
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment. Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

2018 NET CAPITAL EXPENDITURES (estimated)



1. Revenue equipment purchases of $90 million primarily in the asset-based operation.
2. Expected real estate expenditures are for miscellaneous purchase opportunities and property improvements throughout ArcBest.
3. Depreciation and amortization costs on fixed assets are estimated to be $105 million. This does not include amortization of intangible assets which, in 2018, is expected to approximate $5 million.
4. The 2018 capital expenditure plan reflects continuation of the accelerated replacement of revenue equipment and alignment with ArcBest's long-term strategy to advance operational efficiencies. For instance, as in 2017, our new 2018 road tractors will be equipped with enhanced safety technology including lane departure warning, collision mitigation and forward-facing video capture.

ASSET-BASED BILLED REVENUE PER HUNDREDWEIGHT (INCLUDING FSC)



ADDITIONAL INFORMATION PROVIDED ON NOVEMBER 1, 2018

The following information was included in an exhibit of an ArcBest 8-K filed on 11/1/18.

- Interest expense, net of interest income, was $1.4 million in 3Q’18. ArcBest expects the 4Q’18 net interest expense to approximate $1.7 million.
- The “Other, net” line of ArcBest’s income statement, which primarily includes changes in cash surrender value of life insurance and components of the net periodic benefit cost of the nonunion pension and postretirement plans as described in the following paragraphs, was a net cost of $0.7 million in 3Q’18 versus net cost of $1.3 million in 3Q’17.
- Changes in cash surrender value of life insurance reflected income of $1.3 million in 3Q’18 compared to income of $1.0 million in 3Q’17. ArcBest excludes changes in cash surrender value when presenting non-GAAP net income and EPS.
- The “Other, net” line of ArcBest’s income statement also includes some components of the net periodic benefit cost related to nonunion pension and other nonunion postretirement benefits. This cost totaled $2.1 million pre-tax in 3Q’18 and $2.4 million pre-tax in 3Q’17. In ArcBest’s 2018 financial statements, the 2017 amounts have been reclassified to conform to the current year presentation.

ADDITIONAL INFORMATION PROVIDED ON NOVEMBER 1, 2018

The following information was included in an exhibit of an ArcBest 8-K filed on 11/1/18.

- ArcBest is terminating its nonunion pension plan. In September 2018, ArcBest received a favorable determination letter from the Internal Revenue Service regarding qualification of the plan termination. Nonunion pension expense and charges to terminate the plan, which are identified as reconciling items to non-GAAP net income, are estimated to total approximately $17 million to $23 million (pre-tax), or approximately $13 million to $17 million (after-tax). The costs are expected to be recognized partially in 4Q’18 and partially in 1Q’19 in the “Other, net” line of ArcBest’s income statement. The final pension settlement charges, timing of recognition and the actual amounts required to be paid to the plan are dependent on several factors, including benefit elections made by plan participants, interest rates, value of plan assets and cost of annuity contracts. Cash funding of approximately $13 million is expected in 1Q’19.

- ArcBest’s 3Q’18 effective GAAP tax rate was 24.5% which resulted in a GAAP tax rate of 18.4% year-to-date in 2018. The “Effective Tax Rate Reconciliation” table on Page 9 of ArcBest’s 3Q’18 earnings press release shows the reconciliation of GAAP to non-GAAP effective tax rates. The 3Q’18 and year-to-date non-GAAP tax rates of 26.6% and 26.7%, respectively, approximate the rate that ArcBest generally expects on normalized 4Q’18 earnings, though the effective rate may be impacted by items discrete to that period.

- In 3Q’18, the loss reported in the “Other and eliminations” line of ArcBest’s consolidated income statement was approximately $5 million. The “Other and eliminations” line includes expenses related to investments for improving the delivery of services to ArcBest’s customers as well as investments in comprehensive transportation and logistics services offered across multiple operating segments. This line item also includes certain investments in ArcBest technology and innovations. The loss in this line is expected to approximate $6 million in 4Q’18.

ADDITIONAL INFORMATION PROVIDED ON NOVEMBER 1, 2018

The following information was included in an exhibit of an ArcBest 8-K filed on 11/1/18.

- ArcBest’s 2018 total net capital expenditures, including financed equipment, are expected to be in an estimated range of $145 million to $150 million. This is a reduction from the previously stated range of $155 million to $165 million. This updated amount includes the majority of the revenue equipment purchases planned for 2018, including the new, replacement tractors at ABF Freight. The decrease in capital expenditures was primarily due to shifts in the timing of some expenditures into 2019.

- ArcBest’s 2018 depreciation and amortization costs on property, plant and equipment are expected to approximate $105 million. This does not include amortization of intangible assets which should be approximately $5 million in 2018.

- Excluding fuel surcharge, the year-over-year increase in 3Q’18 Billed Rev/Cwt on Asset-Based, LTL freight was in the mid-single digits. ArcBest secured an average 5.3% increase on Asset-Based customer contract renewals and deferred pricing agreements negotiated during the quarter.

- Asset-Based quarterly tonnage per day increased 1.6% versus 3Q’17. For 3Q’18, by month, Asset-Based daily tonnage versus the same period last year increased in July by 1.4%, increased by 2.2% in August and increased 1.0% in September.

- ABF Freight’s current five year labor agreement included a ratification bonus and additional vacation time. The ratification bonus is being expensed over the 63-month contract beginning on April 1, 2018. The additional week of vacation is being expensed as it is earned for anniversary dates that begin on or after April 1, 2018. 3Q’18 results included additional costs for these items totaling $1.9 million. In 4Q’18, ArcBest estimates the additional costs for these items to be approximately $2.6 million.

ADDITIONAL INFORMATION PROVIDED ON NOVEMBER 1, 2018

The following information was included in an exhibit of an ArcBest 8-K filed on 11/1/18.

- 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 individual employee W-2 earnings (excluding any profit-sharing bonuses) for the full year.

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

- In January 2017, ArcBest's new corporate structure unified the sales, pricing, customer service, marketing and capacity sourcing functions. Those costs are included in the "Shared services" line of the income statement. The operating segment data included in ArcBest's 3Q'18 earnings press release discloses an $11 million increase in 3Q'18 expense for Asset-Based "Shared services" compared to 3Q'17. Approximately one-half of the third quarter, year-over-year increase in this Asset-Based expense line is associated with employee retirement costs, including higher expenses for long-term incentive plans driven by shareholder returns relative to ArcBest's peers. The remaining increase in shared service costs is associated with increased advertising along with investments to improve the customer experience.

ADDITIONAL INFORMATION PROVIDED ON NOVEMBER 1, 2018

The following information was included in an exhibit of an ArcBest 8-K filed on 11/1/18.

October 2018 Business Update – Asset-Based Segment

Preliminary Asset-Based financial metrics and business trends for the month of October 2018, compared to October 2017 are as follows:

- Daily Billed Revenue increased approximately 11%.
- Total Tonnage/Day increased approximately 2% with mid-single digit increases in LTL tonnage.
- Shipments/Day increased approximately 3%.
- Total Billed Revenue/CWT increased approximately 9% and was positively affected by higher fuel surcharges.
- Total Billed Revenue/Shipment increased approximately 7%.
- Total Weight/Shipment decreased approximately 1%, with the weight/shipment on LTL-rated shipments higher than prior year October.

In recent years, the historical average sequential change in ArcBest's Asset-Based operating ratio in the fourth quarter, versus the third quarter, has been an increase of approximately 200 basis points. There will be 61.5 working days in 4Q'18 which is normal for a fourth quarter, and is the same as in 4Q'17. 4Q'18 working days are one and a half days less than 3Q'18.

ADDITIONAL INFORMATION PROVIDED ON NOVEMBER 1, 2018

The following information was included in an exhibit of an ArcBest 8-K filed on 11/1/18.

ArcBest Asset-Light Segment

Sale of the Asset-Light Military Moving Business

In December 2017, ArcBest completed the sale of its Asset-Light military moving business. Last year, during the seasonally busier time, this military moving business generated approximately $0.9 million of net revenue for ArcBest in 3Q'17 and none in 3Q'18. The required government approval of the transaction was obtained in September 2018 and triggered recognition of a gain on the sale. 3Q'18 Asset-Light operating income includes a gain of $1.9 million, compared to a $0.2 million gain in 3Q'17, related to the previous sale of a portion of the Asset-Light military moving business.

October 2018 Business Update – ArcBest Asset-Light Segment [Excluding FleetNet]

For the ArcBest Asset-Light segment, not including FleetNet, preliminary revenue per day increased approximately 4% versus the same period in 2017. Year-over-year revenue growth was related to higher revenue per shipment, partially offset by a reduction in daily shipments.

ARCBEST CONSOLIDATED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2010	2011	2012	2013	2014	2015	2016	2017	3Q'18 TTM [5]
	(Unaudited) ($ millions)								
ArcBest Corporation - Consolidated									
Operating Income									
Amounts on a GAAP basis	**$ (54.5)**	**$ 9.8**	**$ (14.6)**	**$ 19.1**	**$ 69.2**	**$ 75.5**	**$ 29.0**	**$ 53.5**	**$ 88.6**
Restructuring charges, pre-tax [1]						-	10.3	3.0	1.0
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]	0.1	1.1	-	2.1	6.6	3.2	3.1	6.1	-
Multiemployer pension withdrawal liability charge	-	-	-	-	-	-	-	-	37.9
Gain on sale of subsidiaries	-	-	-	-	-	-	-	-	(1.9)
Non-GAAP amounts	$ (54.4)	$ 10.9	$ (12.4)	$ 21.2	$ 75.8	$ 81.0	$ 43.0	$ 62.6	$ 125.6

[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 with a proposed termination date of December 31, 2017 was executed in November 2017. Plan participants will have an election window in which they can choose any form of payment allowed by the plan for immediate commencement of payment or defer payment until a later date. Pension settlements related to the plan termination may occur in 2018.

[5] 3Q'18 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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