ArcBest

More Than Logistics

3Q'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 or processes, including the pilot test program at ABF Freight; failure to realize potential benefits associated with new or enhanced technology or processes, including the pilot test program at ABF Freight, and any write-offs associated therewith; 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 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 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**	**1.15X** debt to EBITDAR	**Record**

BROAD SUITE OF LOGISTIC SOLUTIONS AND SERVICES

TRUCKLOAD

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

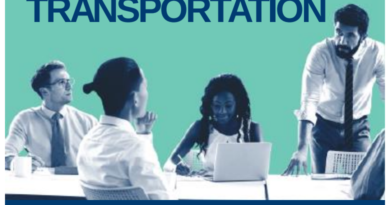
PREMIUM LOGISTICS

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

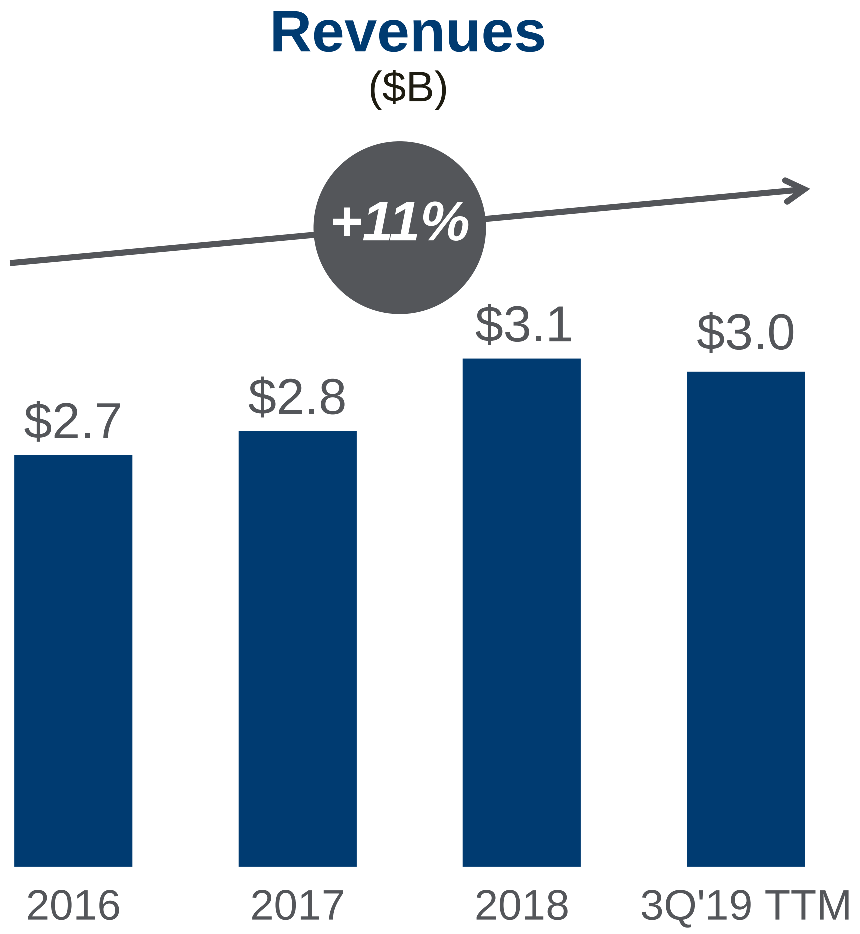
ArcBest
More Than Logistics

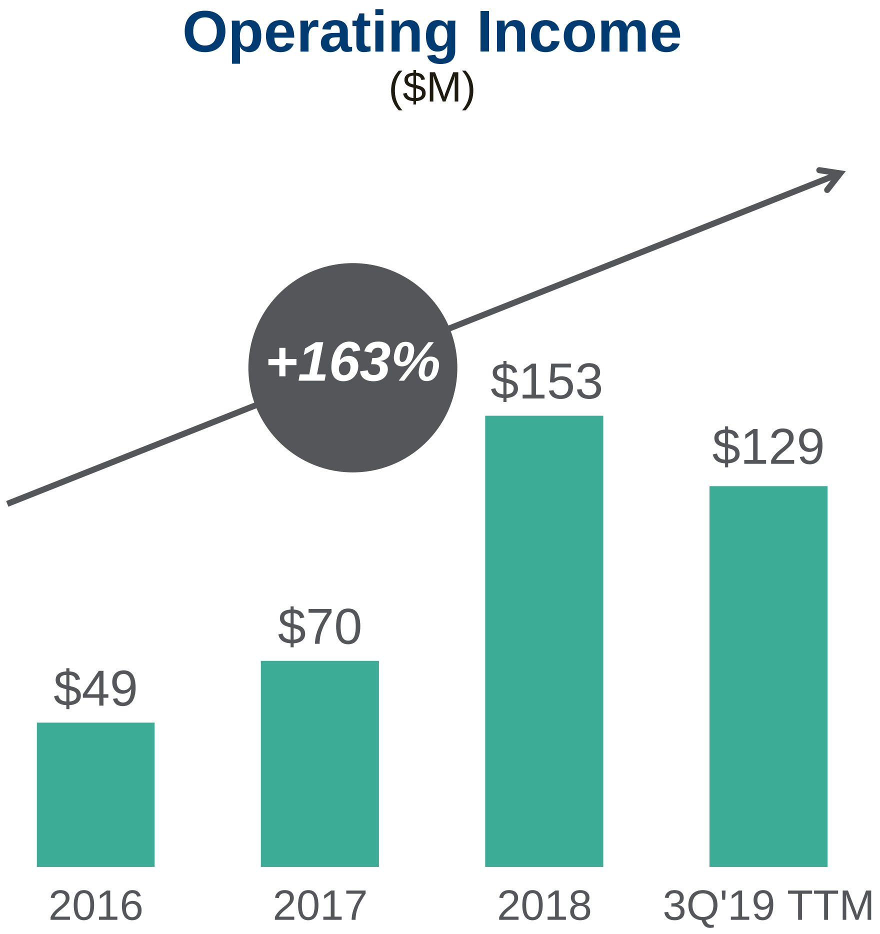
To: An innovative logistics company

- 31% 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

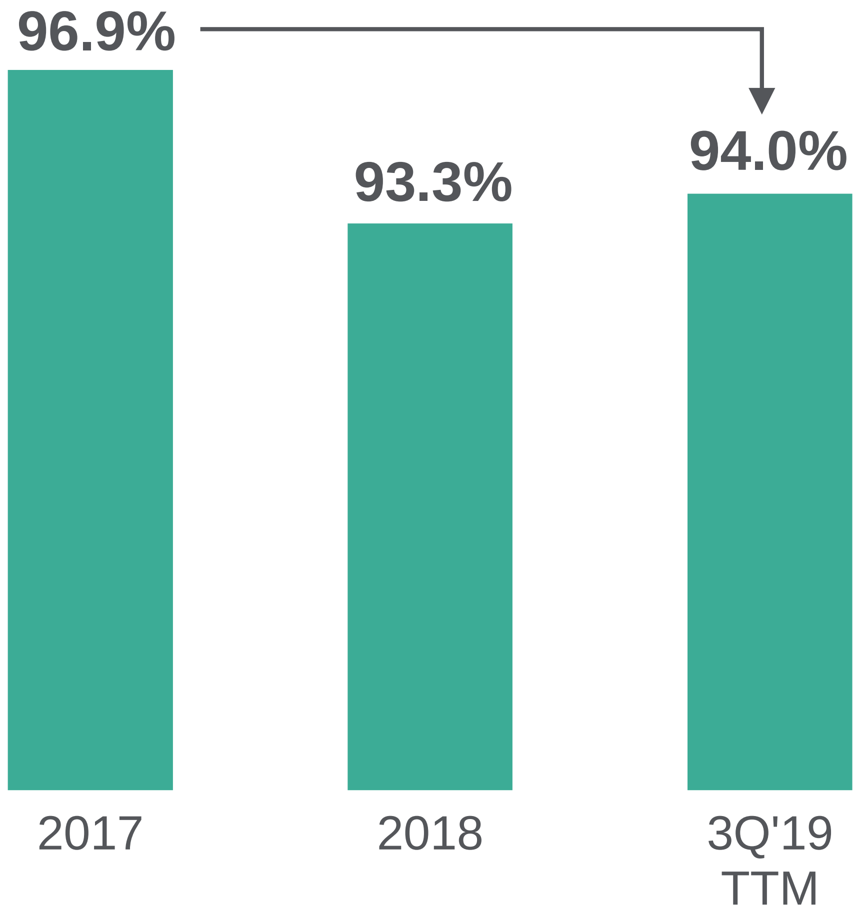




*Operating Income adjusted for certain unusual items. See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

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

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

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

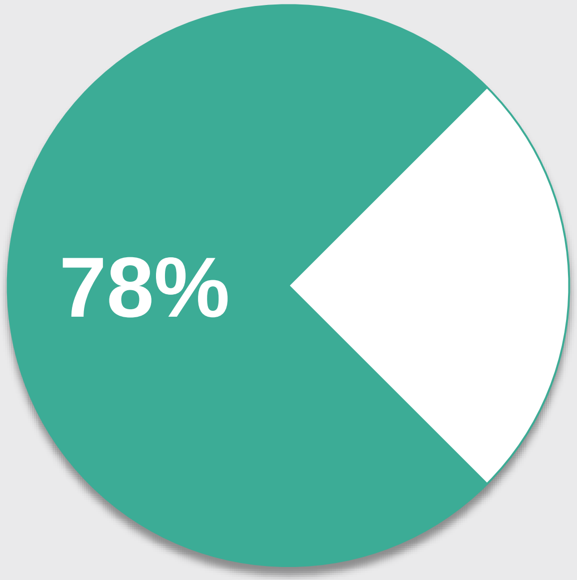
Source: Armstrong & Associates, US Department of Commerce, management estimates – July 2019

DEEPEN CUSTOMER RELATIONSHIPS: LARGE CROSS-SELL OPPORTUNITY

Percent of customers *indicating a need of*

MORE THAN ONE

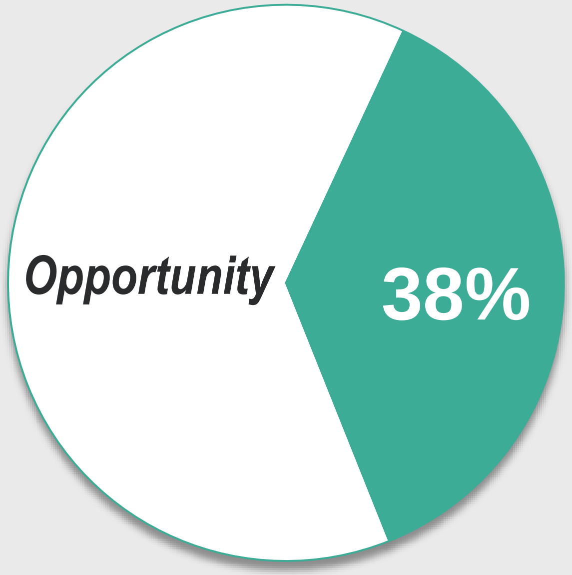
logistics service offered by ArcBest



Percent of customers *using ArcBest for*

MORE THAN ONE

logistics service

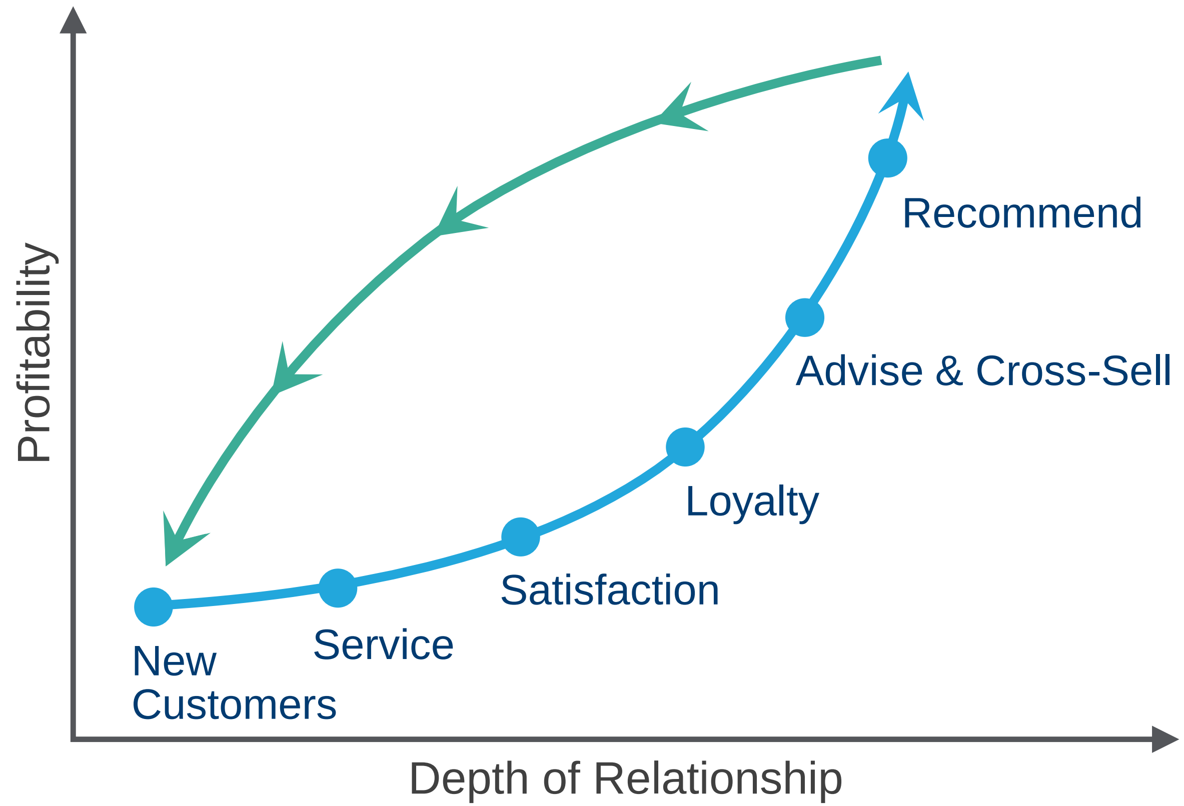


An increase to 40% adds ~$30M revenue

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

Situation

Client:

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

Client Needs:

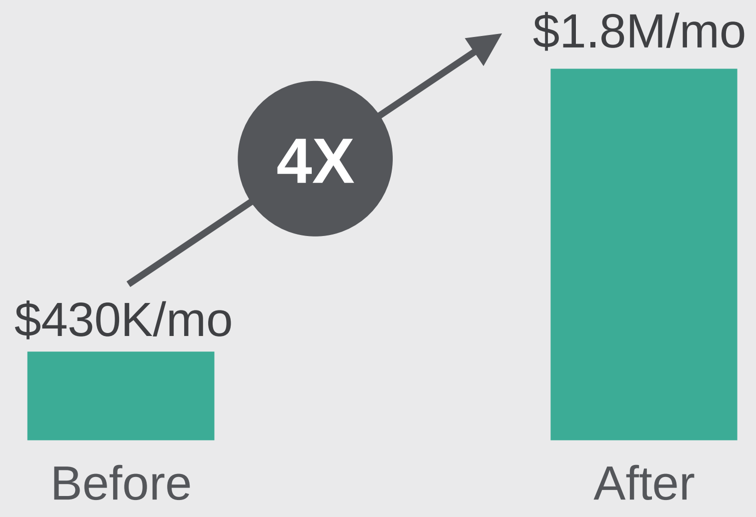
- Serve retailers: reduce damages, ensure on-time final mile home deliveries

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

OUR BUSINESS MODEL #2

CROSS-SELL CASE STUDY DEMONSTRATES SUCCESS OF OUR APPROACH

Situation

Client:

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

Client Needs:

- Serve retailers: redu on-time final mile hom

Our Solution:

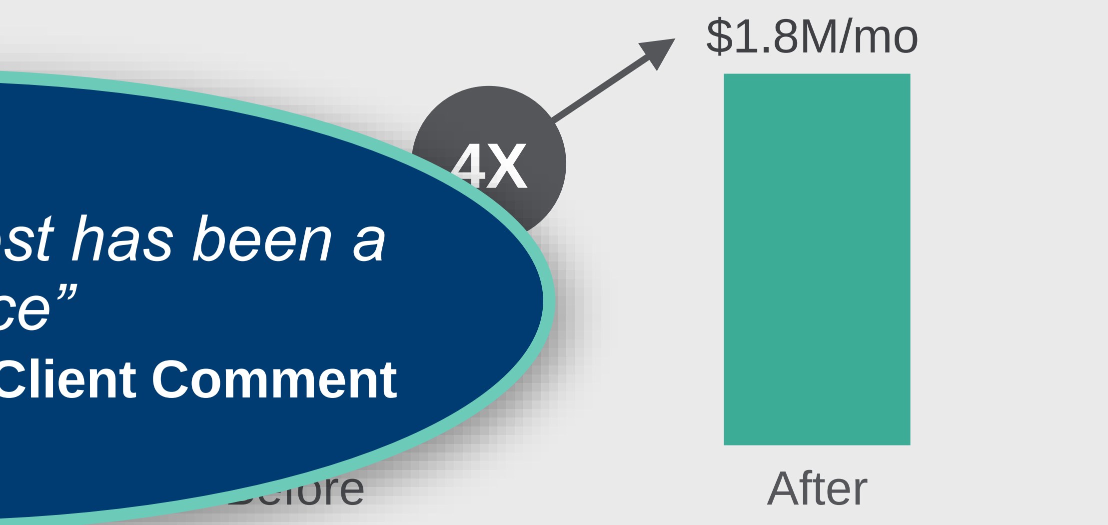
- Managed transportation
  - Mode optimization of LTL, time critical LTL, TL, expedite & final mile

"Working with ArcBest has been a wonderful experience"

Client Comment

Results/Benefits

Increased Monthly Revenues



- ✓ 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

INTEGRATED LOGISTICS PROVIDER

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

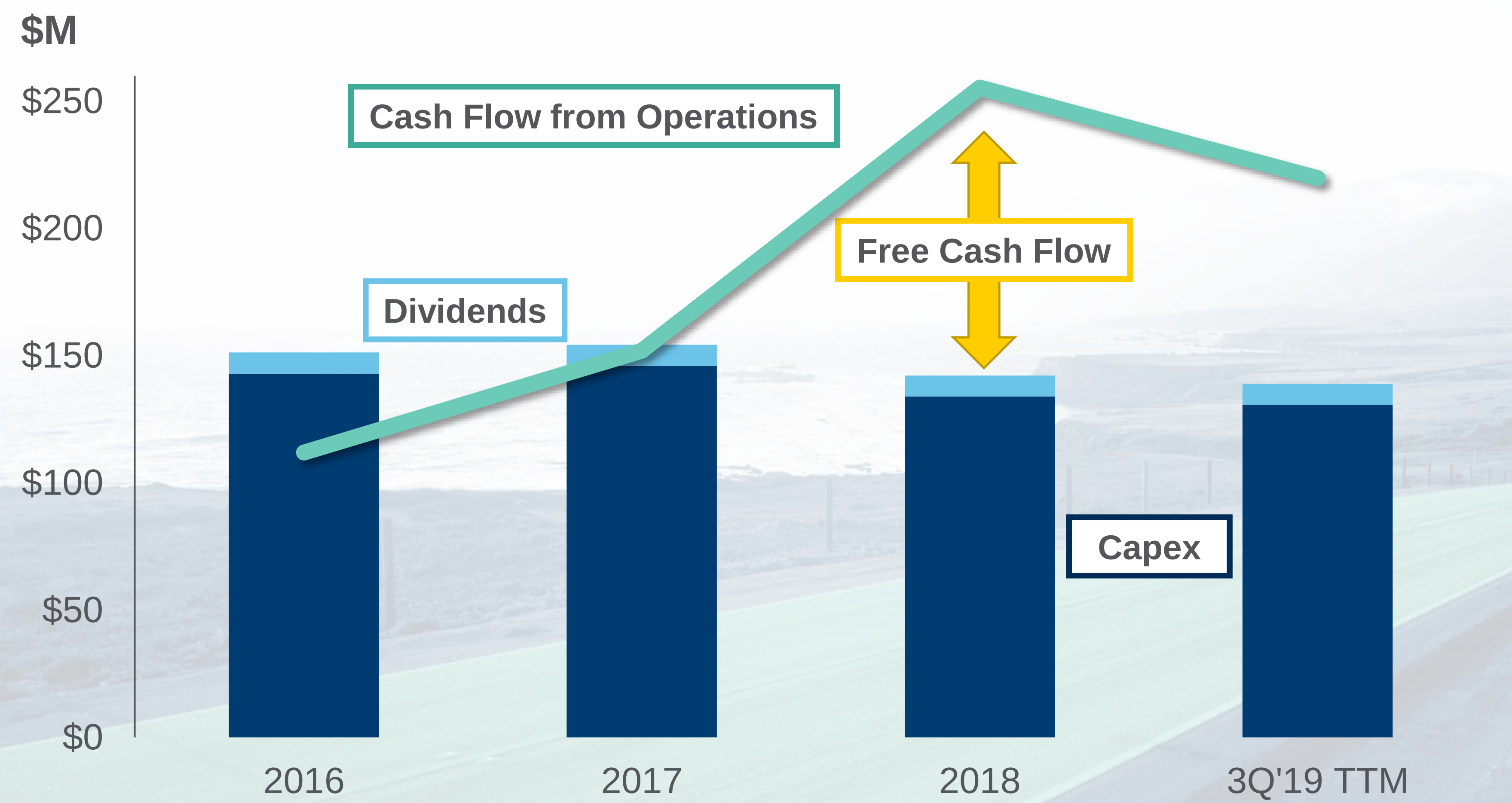
+8%
Is a trusted provider and partner

+7%
Makes it easy to do business

+100%
Net Promoter Score

August 2019 versus December 2017

IMPROVED FREE CASH FLOW BUSINESS MODEL



Free cash flow is a non-GAAP financial measure defined as net cash provided by operating activities (as stated in our consolidated statements of cash flows) less purchases of property, plant and equipment, net of proceeds from sale of property and equipment, plus proceeds from equipment financings, less capitalization of internally developed software. A reconciliation of free cash flow to net cash provided by operating activities is included within this presentation. We believe that free cash flow may provide additional information with respect to our ability to repay debt, meet working capital requirements, make future investments, pay dividends, and purchase treasury stock. However, free cash flow should not be construed as a better measurement than net cash provided by operating activities 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 free cash flow differently; therefore, our free cash flow may not be comparable to similarly titled measures of other companies.

OUR BUSINESS MODEL #5

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 – $308M at 9/30/2019
- Debt maintenance – 1.15X debt to LTM EBITDAR* at 9/30/2019
- Total liquidity equals $561M

RETURN OF CAPITAL TO SHAREHOLDERS

- Dividend of $0.32 per share (annual)
- Share repurchase: $16M 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.

A TRANSFORMED COMPANY. PERFORMANCE ACCELERATING.

A transformed company

A differentiated business model

The future: performance accelerating

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

1

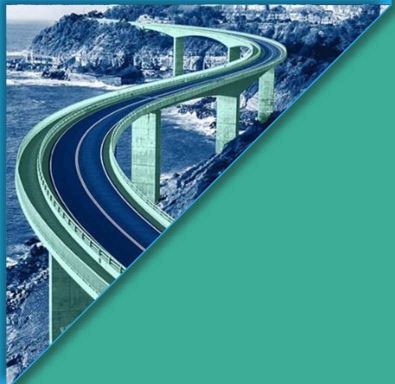
Expand Revenue Opportunities

- 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 31% 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 September 2019

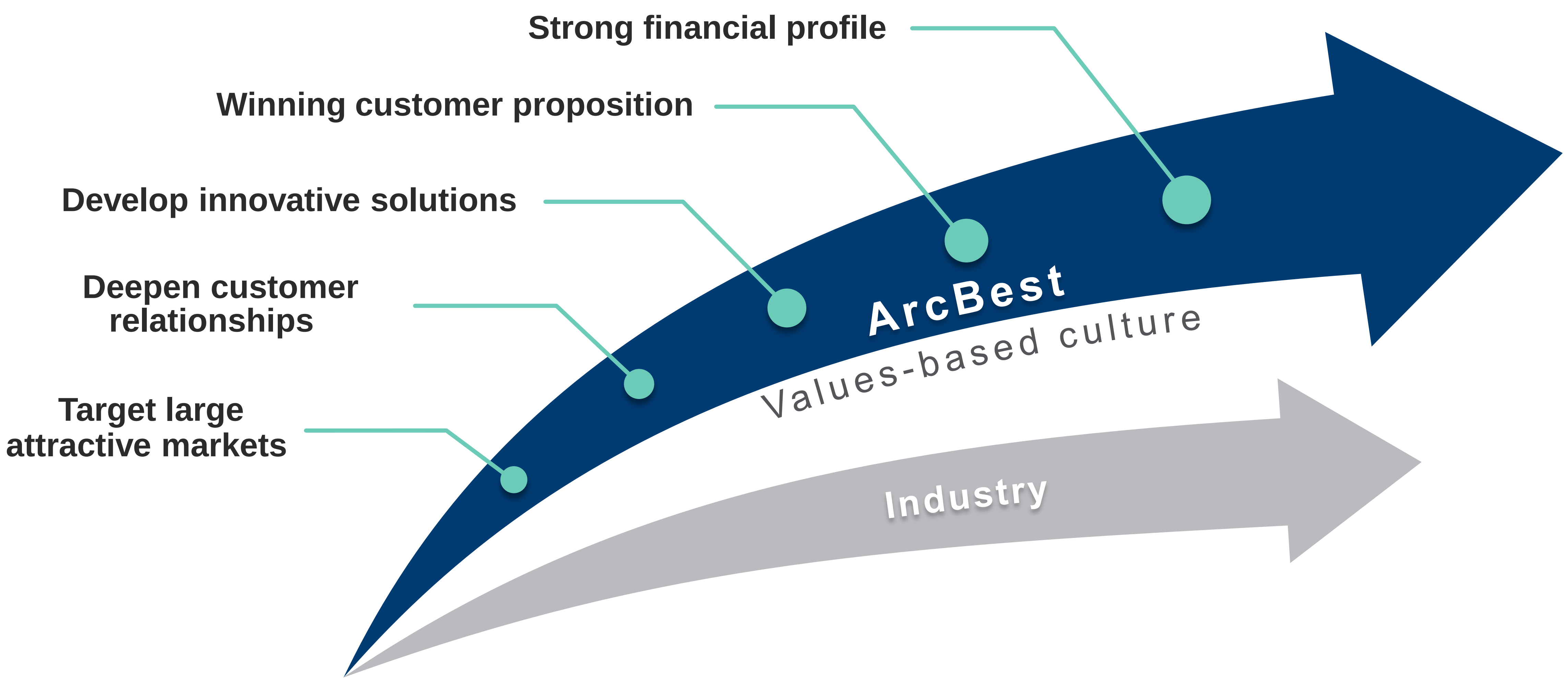
(Based on FY2019 consensus estimates)

Logistics Peers Include

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

Source: FactSet

WHY ARCBEST WILL CONTINUE TO OUTPERFORM



More Than Logistics

ADDITIONAL INFORMATION

ARCBEST CONSOLIDATED

Millions ($000,000)	Three Months Ended 9/30/19	Three Months Ended 9/30/18	Per Day % Change	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	Per Day % Change
Revenue	$ 787.6	$ 826.2	(5.4%)	$ 3,093.8	$ 2,826.5	9.2%
Operating Income (1)	38.1	55.9		152.6	69.6	
Net Income (1)	$ 27.0	$ 39.9		$ 107.4	$ 38.8	
Earnings per share (1)	$ 1.02	$ 1.49		$ 4.02	$ 1.47	

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

ARCBEST CONSOLIDATED

Millions ($000,000)	Three Months Ended 9/30/2019	Three Months Ended 9/30/2018	Twelve Months Ended 12/31/2018	Twelve Months Ended 12/31/2017
Operating Income				
Amounts on a GAAP basis	**$ 31.2**	**$ 56.1**	**$ 109.1**	**$ 61.3**
Innovative technology costs, pre-tax (1)	4.7	1.8	5.9	5.4
ELD conversion costs, pre-tax (2)	1.8	-	-	-
Nonunion pension termination costs, pre-tax (3)	0.4	-	-	-
Multiemployer pension fund withdrawal liability charge, pre-tax (4)	-	-	37.9	-
Restructuring charges, pre-tax (5)	-	0.1	1.7	3.0
Gain on sale of subsidiaries, pre-tax (6)	-	(1.9)	(1.9)	(0.2)
Non-GAAP amounts (11)	$ 38.1	$ 55.9	$ 152.6	$ 69.6
Net Income				
Amounts on a GAAP basis	**$ 16.3**	**$ 40.8**	**$ 67.3**	**$ 59.7**
Innovative technology costs, after-tax (1)	3.6	1.3	4.4	3.3
ELD conversion costs, after-tax (2)	1.3	-	-	-
Nonunion pension termination costs, after-tax (3)	0.3	-	-	-
Multiemployer pension fund withdrawal liability charge, after-tax (4)	-	-	28.2	-
Restructuring charges, after-tax (5)	-	-	1.2	1.8
Gain on sale of subsidiaries, after-tax (6)	-	(1.4)	(1.4)	(0.1)
Nonunion pension expense, including settlement and termination expense, after-tax (7)	6.0	1.3	13.5	3.7
Life insurance proceeds and changes in cash surrender value	(0.6)	(1.2)	-	(2.6)
Tax expense (benefit) from vested RSUs (8)	0.1	-	(0.7)	(1.2)
Deferred tax adjustment for 2017 Tax Reform Act (9)	-	(0.8)	(3.8)	(24.5)
Impact of 2017 Tax Reform Act on current tax expense (9)	-	-	(0.1)	(1.3)
Alternative fuel tax credit (10)	-	-	(1.2)	-
Non-GAAP amounts (11)	$ 27.0	$ 39.9	$ 107.4	$ 38.8
Diluted Earnings Per Share				
Amounts on a GAAP basis	**$ 0.62**	**$ 1.52**	**$ 2.51**	**$ 2.25**
Innovative technology costs, after-tax (1)	0.14	0.05	0.16	0.13
ELD conversion costs, after-tax (2)	0.05	-	-	-
Nonunion pension termination costs, after-tax (3)	0.01	-	-	-
Multiemployer pension fund withdrawal liability charge, after-tax (4)	-	-	1.05	-
Restructuring charges, after-tax (5)	-	-	0.05	0.07
Gain on sale of subsidiaries, after-tax (6)	-	(0.05)	(0.05)	-
Nonunion pension expense, including settlement and termination expense, after-tax (7)	0.23	0.05	0.51	0.14
Life insurance proceeds and changes in cash surrender value	(0.02)	(0.05)	-	(0.10)
Tax expense (benefit) from vested RSUs (8)	-	-	(0.03)	(0.05)
Deferred tax adjustment for 2017 Tax Reform Act (9)	-	(0.03)	(0.14)	(0.93)
Impact of 2017 Tax Reform Act on current tax expense (9)	-	-	-	(0.05)
Alternative fuel tax credit (10)	-	-	(0.05)	-
Non-GAAP amounts (11)	$ 1.02	$ 1.49	$ 4.02	$ 1.47

Notes to Non-GAAP Financial Tables

The following footnotes apply to the non-GAAP financial tables in the previous slide.

1) Represents costs associated with the previously announced freight handling pilot test program at ABF Freight.
2) The three and nine months ended September 30, 2019 include impairment charges related to equipment replacement and other one-time costs incurred to comply with the electronic logging device (“ELD”) mandate which will be effective in December 2019.
3) The three and nine months ended September 30, 2019 include a one-time consulting fee associated with the termination of the nonunion defined benefit pension plan.
4) The nine months ended September 30, 2018 includes a one-time charge for the multiemployer pension plan withdrawal liability.
5) Restructuring charges relate to the realignment of the Company’s organizational structure as announced on November 3, 2016.
6) Gains recognized in the 2018 and 2019 periods relate to the sale of the ArcBest segment’s military moving businesses in December 2017 and December 2016, respectively.
7) 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 benefit distributions for the plan termination began in fourth quarter 2018 and were completed in third quarter 2019. The three and nine months ended September 30, 2019 include a noncash pension termination expense related to an amount which was stranded in accumulated other comprehensive income until the pension benefit obligation was settled upon plan termination.
8) Represents the tax impact for the vesting of share-based compensation resulting in excess tax expense (benefit).
9) 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.
10) 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.
11) Non-GAAP amounts are calculated in total and may not foot due to rounding.

Trailing Twelve Month – September 30, 2019

Consolidated Cash Flow

	In Millions TTM 9/30/19
Cash and Short-term Investments, beginning of period	**$ 253**
Net Income	61
Depreciation and amortization (a)	110
Pension settlement expense and amortization of actuarial losses on benefit plans and share-based compensation	30
Net change in other assets and liabilities (b)	18
Cash from operations	**$ 219**
Purchase of property, plant and equipment, net	(132)
Proceeds from Equipment Financings	73
Internally developed software	(12)
Free Cash Flow (c)	**$ 148**
Payment of debt	(65)
Purchase of treasury stock	(15)
Dividend	(8)
Other	(5)
Cash and Short-term Investments, end of period	**$ 308**

(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.

(c) Free cash flow is a non-GAAP financial measure previously defined in this presentation. Free cash flow should not be construed as a better measurement than net cash provided by operating activities 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 free cash flow differently; therefore, our free cash flow may not be comparable to similarly titled measures of other companies.

ASSET-BASED

Millions ($000,000)	Three Months Ended 9/30/19	Three Months Ended 9/30/18	Per Day % Change	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	Per Day % Change
Revenue	$ 565.6	$ 585.3	(4.1%)	$ 2,175.6	$ 1,993.3	8.9%
Operating Income*	38.5	51.2		145.6	61.2	
Operating Ratio*	93.2%	91.2%		93.3%	96.9%	
Total Tons/Day	12,226	12,811	(4.6%)	12,647	12,657	(0.1%)
Total Shipments/Day	20,027	20,835	(3.9%)	20,078	20,749	(3.2%)

*Non-GAAP Operating Income and Operating Ratio presented above are adjusted for:

- Innovative technology costs of $4.7 million (pre-tax) and $1.1 million (pre-tax) for the three months ended September 30, 2019 and 2018.
- Innovative technology costs of $3.8 million (pre-tax) and $3.0 million (pre-tax) for the twelve months ended December 30, 2018 and 2017.
- ELD conversion costs of $1.8 million (pre-tax) for the three months ended September 30, 2019.
- Nonunion pension termination costs of $0.3 million (pre-tax) for the three months ended September 30, 2019.
- Multiemployer pension fund withdrawal liability charge of $ 37.9 million (pre-tax) for the twelve months ended December 31, 2018.
- Restructuring charges of $ 0.3 million (pre-tax) for the twelve months ended December 31, 2017.

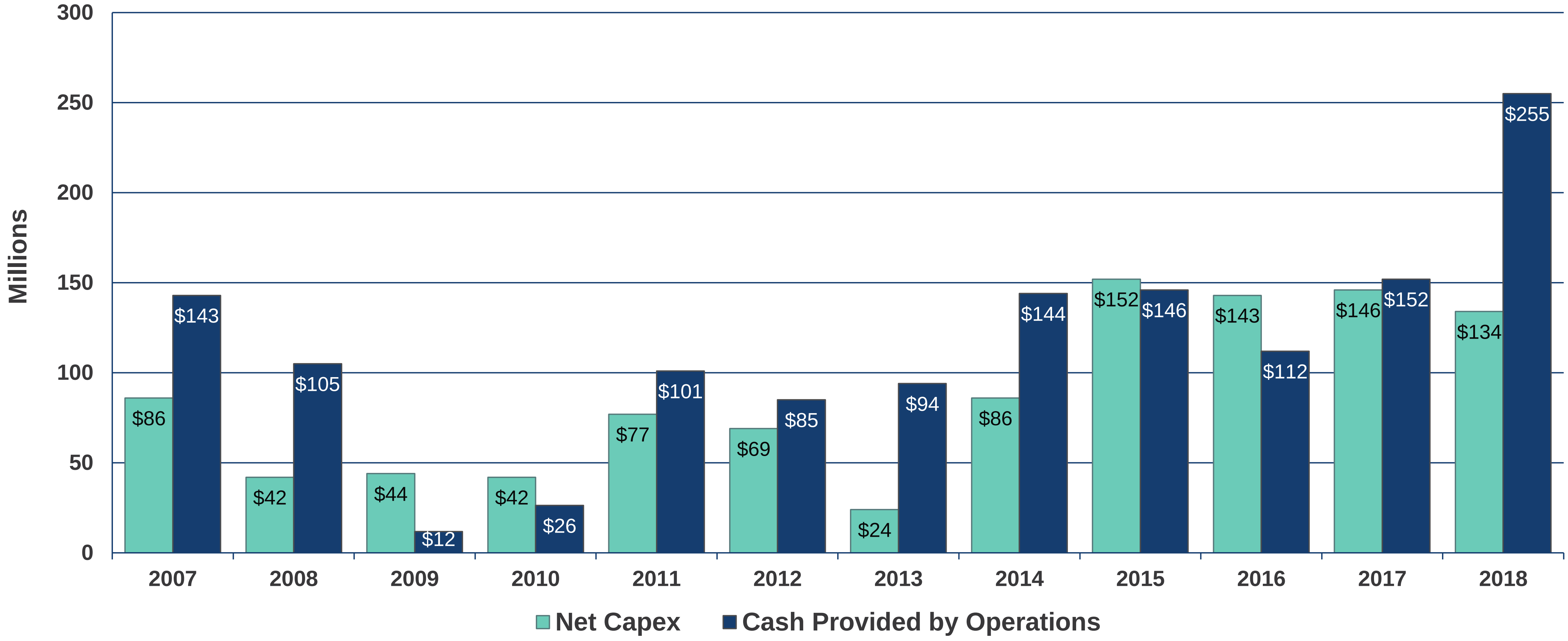
ASSET-LIGHT

Millions ($000,000)	Three Months Ended 9/30/19	Three Months Ended 9/30/18	% Change	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	% Change
ArcBest						
Revenue	$ 199.8	$ 205.4	(2.7%)	$ 781.1	$ 706.7	10.5%
Operating Income*	2.5	8.0		22.1	20.2	
FleetNet						
Revenue	$ 54.0	$ 50.5	6.9%	$ 195.1	$ 156.3	24.8%
Operating Income*	1.2	1.1		4.4	3.5	
Total Asset-Light						
Total Revenue	**$ 253.7**	**$ 255.9**	**(0.8%)**	**$ 976.2**	**$ 863.0**	**13.1%**
Total Operating Income*	**3.7**	**9.1**		**26.5**	**23.7**	

ArcBest Non-GAAP Operating Income presented above is adjusted for:

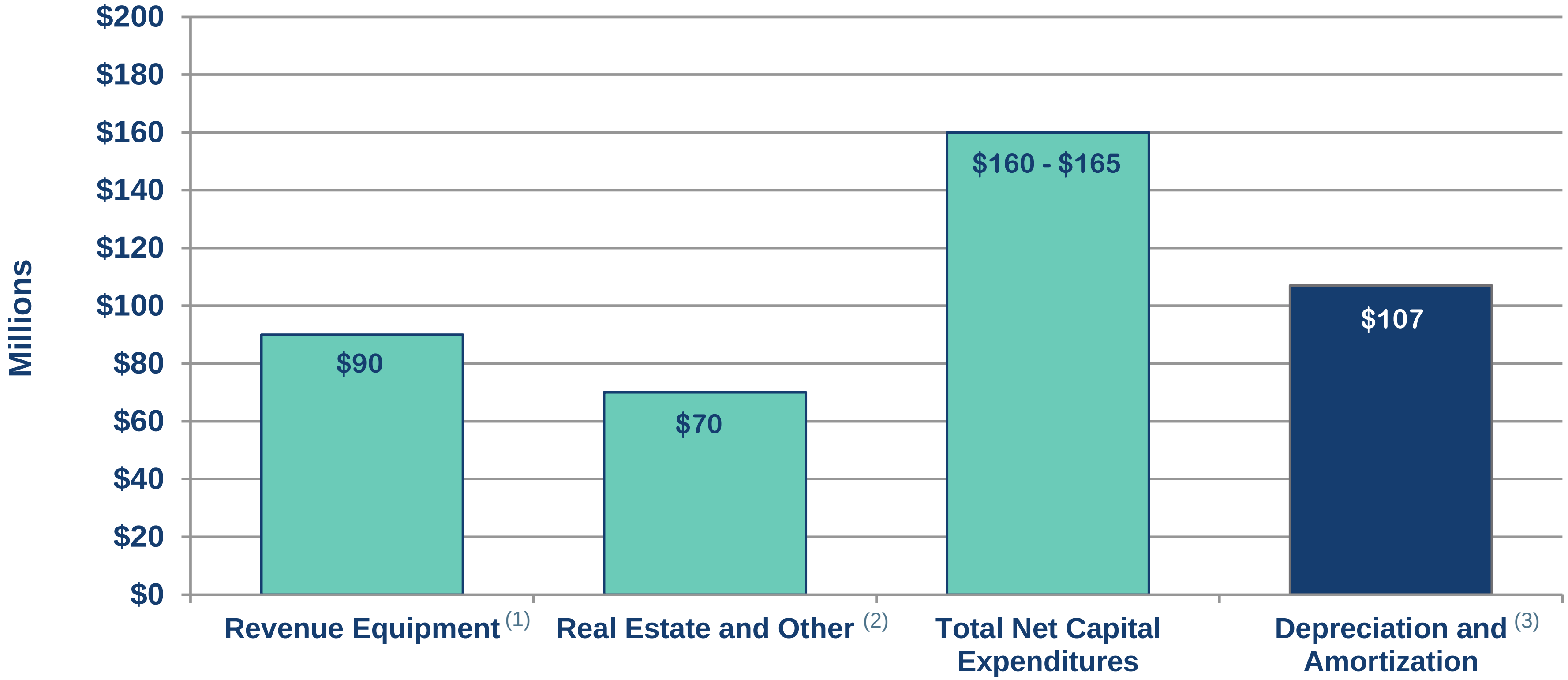
- Gain on sale of certain subsidiaries of $1.9 million (pre-tax) and $0.2 million (pre-tax) for the twelve months ended December 31, 2018 and 2017, respectively.
- Restructuring charges of $ 0.5 million (pre-tax) and $ 0.9 million (pre-tax) for the twelve months ended December 31, 2018 and 2017, respectively.

NET CAPITAL EXPENDITURES VS. OPERATING CASH



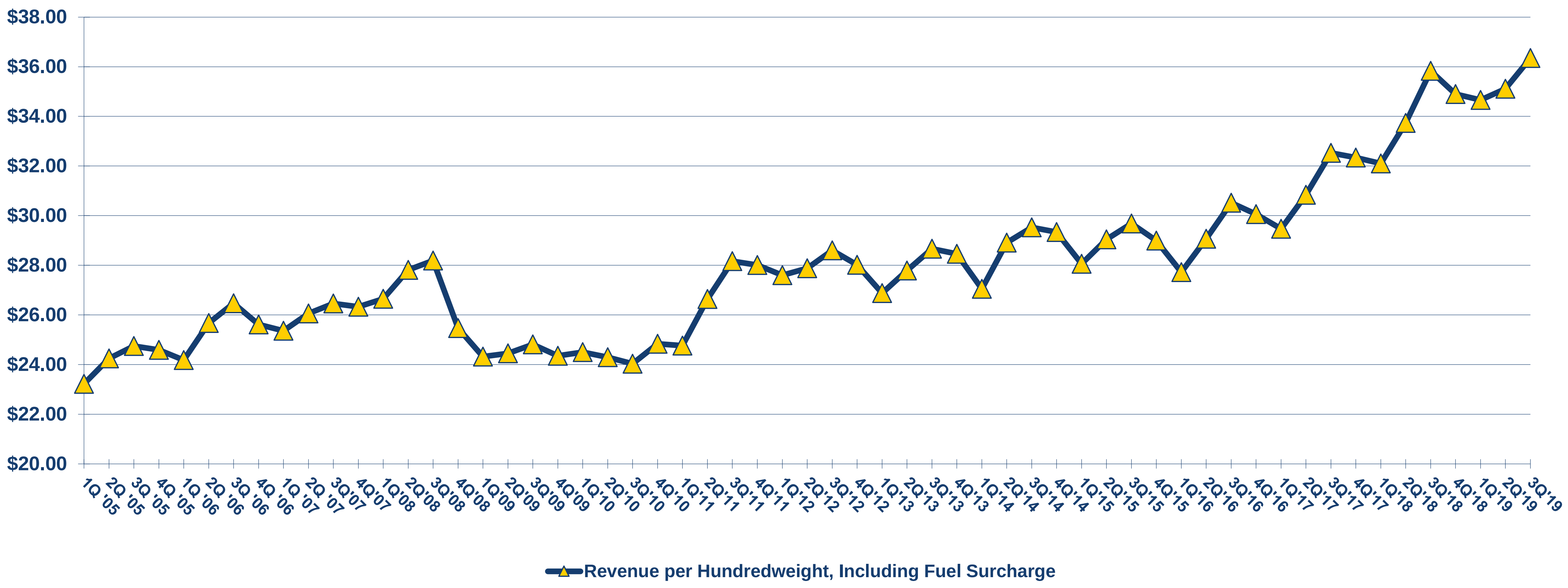
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment. Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

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 expected to approximate $107 million.

ASSET-BASED BILLED REVENUE PER HUNDREDWEIGHT (INCLUDING FSC)



PILOT TEST PROGRAM AT ABF FREIGHT – ANNOUNCED OCTOBER 22, 2019

Key Items In the 8-K Announcement:

- In early 2019, a pilot test program began to improve freight handling at ABF Freight.
- The pilot program utilizes patented handling equipment, software and a patented process to load and unload trailers.
- Full freight loads are pulled out of the trailer onto the facility floor and are accessible from multiple points.
- The pilot provides ABF Freight an opportunity to evaluate the potential for improving safety and working conditions for employees and for providing a better experience for customers.
- Potential benefits include: improved transit performance, reduced cargo claims, reduced injuries and workers' compensation claims, and faster employee training.
- ABF Freight has leased new facilities in the test pilot regions in Indiana and also at a new Kansas City distribution center location expected to open in mid-2020.
- A number of factors will be involved in determining proof of concept and there can be no assurances that pilot testing will be successful or expand beyond current testing locations.

ARCBEST CREDIT AGREEMENT AMENDMENT– SEPTEMBER 27, 2019

ArcBest amended its existing credit revolver agreement which increased the revolver borrowing capacity by $50 million, at a relatively low cost, and extended the maturity date.

- Increased the banks' commitment of the credit facility to $250 million from $200 million
- The credit facility's five year term is now extended 26 months to a new maturity date of October 1, 2024
- Both the pricing spread over LIBOR and the commitment fee on the un-used amount are below those of the previous agreement
- Combined with the available resources under our amended credit revolver and our receivables securitization agreement, our total liquidity currently equals $561 million

ADDITIONAL INFORMATION PROVIDED ON OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

Asset-Based Segment – Highlights of Projected Operating Impacts

(Additional Detailed Information follows)

- Union vacation expense in 4Q’19, relative to 4Q’18, is estimated to increase approximately $1 million. On a sequential basis, these costs in 4Q’19 are expected to be approximately the same as in 3Q’19.
- 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’19 which is the same as in 4Q’18.
- 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 OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

October 2019 Business Update – Asset-Based Segment

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

- Daily Billed Revenue decreased approximately 7%.
- Total Tonnage/Day decreased approximately 9% with a double digit percentage decrease in LTL-rated tonnage offset by a double digit percentage increase in TL-rated spot tonnage moving in the Asset-Based network.
- Shipments/Day decreased approximately 7%.
- Total Billed Revenue/CWT increased approximately 2% 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 4Q'18, Total Billed Revenue/CWT increased 7.9%.
- Total Billed Revenue/Shipment and Billed Revenue/LTL-rated shipment were flat.
- Total Weight/Shipment decreased approximately 2%, with the weight/shipment on LTL rated shipments down approximately 6%. The reduction in LTL rated weight/shipment is primarily the result of changes in account mix.

ADDITIONAL INFORMATION PROVIDED ON OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

Asset-Light ArcBest Segment – Highlights of Projected Operating Impacts

- As mentioned in previous quarters during 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 4Q'19, compared to 4Q'18.

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

- Statistics for October 2019 have not been finalized. For the Asset-Light ArcBest segment, not including FleetNet, preliminary revenue per day decreased approximately 6% and purchased transportation expense per day decreased approximately 2% 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 OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

ArcBest Consolidated – Highlights of Projected Operating Impacts

- In 4Q’19, we currently estimate the loss in the “Other and eliminations” line to approximate $8 million.
- ArcBest expects 4Q’19 interest expense net of interest income to approximate $1.3 million.
- ArcBest expects the non-GAAP “Other net” expense to approximate $0.5 million in 4Q’19.
- ArcBest’s 3Q’19 and year-to-date effective GAAP tax rates were 30.3% and 28.3%, respectively. The “Effective Tax Rate Reconciliation” table on Page 11 of ArcBest’s 3Q’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 26.1% for 3Q’19 and 26.6% for 3Q’18 were used to calculate the non-GAAP net income and EPS amounts for the respective quarters. ArcBest currently expects the full year 2019 non-GAAP tax rate to be approximately 27%, while the effective rate in any quarter may be impacted by items discrete to that period.

ADDITIONAL INFORMATION PROVIDED ON OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

Asset-Based Segment

- Excluding fuel surcharge, the increase in third quarter billed Rev/Cwt on Asset-Based, LTL rated freight was in the high single digits. ArcBest secured an average 2.9% increase on Asset-Based customer contract renewals and deferred pricing agreements negotiated during the third quarter.

- Asset-Based quarterly daily total tonnage decreased 4.6% versus last year's third quarter. For third quarter, by month, Asset-Based daily total tonnage versus the same period last year decreased by 1.7% in July, decreased by 4.8% in August and decreased by 7.5% in September. In 3Q'19, truckload-rated shipments in the ABF Freight Asset-Based network increased by a double digit percentage over the prior year. During the fourth quarter, we will be comparing back to monthly periods in 2018 that reflected increases of 2% to 3% in total pounds per day.

- 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 $1 million in 3Q'19 versus 3Q'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 in 4Q'19. The increase in additional union vacation in 4Q'19, relative to 4Q'18, is estimated to be approximately $1 million.

ADDITIONAL INFORMATION PROVIDED ON OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

Innovative Technology Non-GAAP Costs

- ArcBest expects that the previously disclosed innovative technology costs in our Asset-Based business associated with the freight handling pilot test program at ABF Freight which have been identified as a non-GAAP reconciling item, will approximate $4 million in 4Q'19 as compared to $1 million in 4Q'18. 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. While ArcBest believes the pilot has potential to provide safer and improved freight-handling, a number of factors will be involved in determining proof of concept and there can be no assurances that pilot testing will be successful or expand beyond current testing locations.

ADDITIONAL INFORMATION PROVIDED ON OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

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 is on a GAAP basis and 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 the annual earnings for the ABF Freight union employees who are eligible for this benefit 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 OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

Other and Eliminations

- In 4Q'19, we currently estimate the loss in the "Other and eliminations" line to approximate $8 million which 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.
- Shared services are primarily allocated to the reporting segments based upon resource utilization-related metrics, such as shipment levels, and therefore 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 OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

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 $0.6 million in 3Q'19 and $0.2 million in 3Q'18. ArcBest expects the non-GAAP "Other net" expense to approximate $0.5 million in 4Q'19.

	Three Months Ended September 30	
	2019	2018
	(in millions)	
Other, net - income (costs)		
Amounts on GAAP basis	**$ (6.7)**	$ (0.7)
Non-GAAP Adjustments:		
Life insurance proceeds and changes in cash surrender value	**(0.6)**	(1.3)
Nonunion pension expense, including settlement and termination expense, pre-tax	**6.7**	1.8
Non-GAAP amounts	**$ (0.6)**	$ (0.2)

- In 3Q'19, nonunion pension expense, including settlement charges and termination expense, was $6.7 million and ArcBest made $7.7 million of tax-deductible cash contributions to the plan to fund the plan benefit and expense distributions in excess of plan assets. As previously disclosed, ArcBest has been in the process of terminating its nonunion defined benefit pension plan. The benefit obligations of the plan were settled in 3Q'19, and the plan was substantially liquidated as of September 30, 2019. As a result, we do not anticipate any further pension expense, settlement charges or cash funding related to this plan in the future.

ADDITIONAL INFORMATION PROVIDED ON OCTOBER 31, 2019

The following information was included in an exhibit of an ArcBest 8-K filed on 10/31/19.

Capital Expenditures

- ArcBest's 2019 total net capital expenditures, including financed equipment, are expected to be in an estimated range of $160 million to $165 million. This is a reduction from the previously stated range of $170 million to $180 million. This updated amount includes the majority of the revenue equipment purchases planned for 2019, including the replacement tractors at ABF Freight. The decrease from previous estimates is primarily due to shifts in the timing of some expenditures into 2020.

- ArcBest's 2019 depreciation and amortization costs on property, plant and equipment are expected to approximate $107 million. This does not include amortization of intangible assets which are expected to approximate $5 million in 2019.

ARCBEST CONSOLIDATED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	(Unaudited) 2016	2017	2018	3Q'19 TTM
		($ millions)		
ArcBest Corporation - Consolidated				
Operating Income				
Amounts on a GAAP basis	**$ 29.0**	**$ 61.3**	**$ 109.1**	**$ 112.2**
Restructuring charges, pre-tax (1)	10.3	3.0	1.7	0.9
Transaction costs, pre-tax (2)	0.6	-	-	-
Nonunion pension, SBP and postretirement expense, excluding service cost (including settlement), pre-tax (3)	5.1	-	-	-
Multiemployer pension withdrawal liability charge (4)	-	-	37.9	-
Gain on sale of subsidiaries (5)	-	(0.2)	(1.9)	-
Innovative technology costs, pre-tax (6)	3.8	5.4	5.9	12.9
ELD conversion costs, pre-tax (7)	-	-	-	2.4
Nonunion pension termination costs, pre-tax (8)	-	-	-	0.4
Non-GAAP amounts (9)	$ 48.8	$ 69.6	$ 152.6	$ 128.7

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

(2) Transaction costs associated with the September 2, 2016 acquisition of Logistics & Distribution Services, LLC.

(3) Operating Income for 2016-2017 has been 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 for our pension, SBP and postretirement plans to be presented within Other Income (Costs) in the consolidated financial statements and, therefore, excluded from Operating Income presented in this table. (The 2017 amounts presented were adjusted for the change in presentation of net periodic benefit costs in the 2018 financial statements to conform with the current year presentation.).

(4) Represents a one-time charge recognized in June 2018 for the multiemployer pension fund withdrawal liability resulting from the transition agreement ABF Freight, Inc. entered into with the New England Teamsters and Trucking Industry Pension Fund.

(5) Gains associated with the December 2016 and December 2017 divestures of moving services subsidiaries for which the gains were recognized in third quarter 2017 and 2018, respectively, when the contingent consideration was received on the transactions.

(6) Costs associated with the freight handling pilot test program at ABF Freight announced in third quarter 2019.

(7) Impairment charges related to equipment replacement and other one-time costs incurred to comply with the electronic logging device ("ELD") mandate which will be effective in December 2019.

(8) Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.

(9) EPS amounts are calculated in total and may not foot due to rounding.

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.

ArcBest®

More Than Logistics™

3Q’19 INVESTOR PRESENTATION