ArcBest®

More Than Logistics™

4Q'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

240+
Asset-Based North American service centers

95+
Years of transportation and logistics experience

#1
Safety award winner in the industry

27,000+
Owned and operated assets

35,000+
Approved contract carriers

>98%
Coverage of United States

ARCBEST TODAY:

BROAD SUITE OF LOGISTICS SOLUTIONS AND SERVICES

TRUCKLOAD

PREMIUM LOGISTICS

LTL FREIGHT

MANAGED TRANSPORTATION

TIME CRITICAL & EXPEDITE

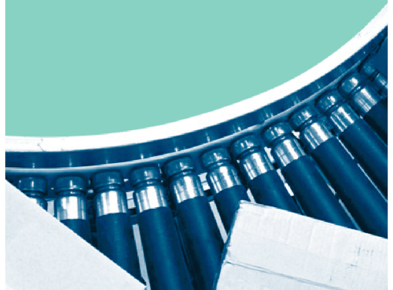
INTERNATIONAL SHIPPING

SUPPLY CHAIN OPTIMIZATION

PRODUCT LAUNCH

FINAL MILE

RETAIL LOGISTICS



TRADE SHOW SHIPPING

WAREHOUSING & DISTRIBUTION

EXECUTION IS WELL-UNDERWAY TO TRANSITION THE COMPANY

FROM AN LTL TRUCKING COMPANY

TO AN INNOVATIVE LOGISTICS COMPANY

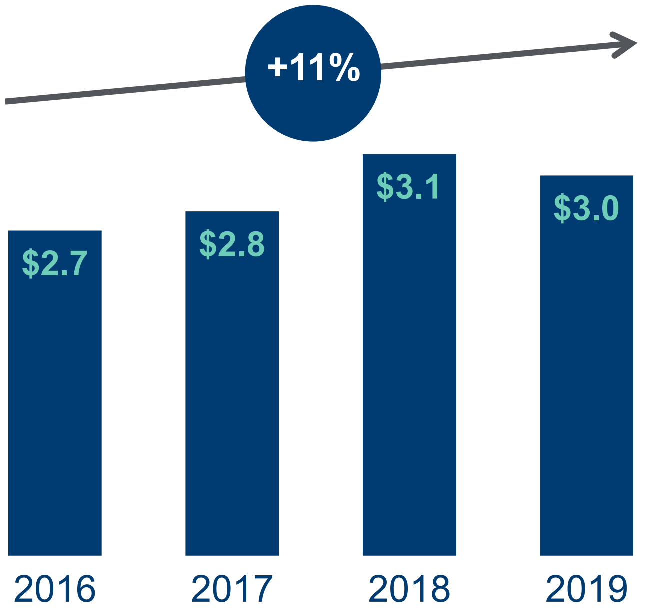
ArcBest

- 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 the ArcBest brand in 2017
- Investment in technology and equipment
- Creative problem solvers with a strong focus on best-in-class customer experience

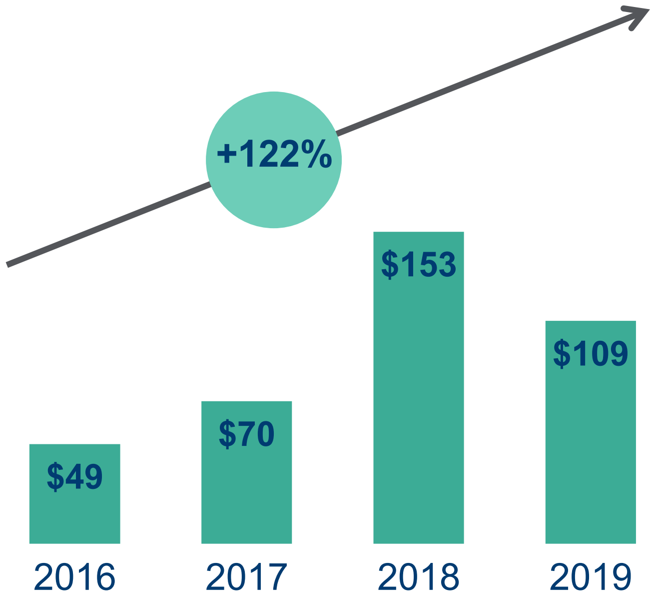
STRATEGY IN ACTION

OUR STRATEGY IS DELIVERING SOLID RESULTS

ArcBest Revenues ($B)



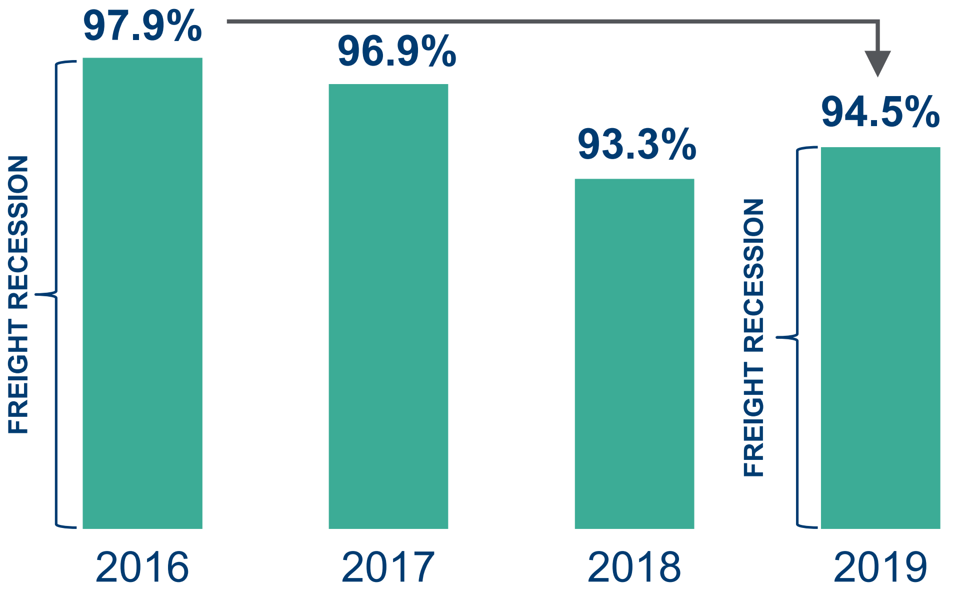
ArcBest Operating Income ($M)



*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*



340 bps IMPROVEMENT

Compared to the previous freight recession

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

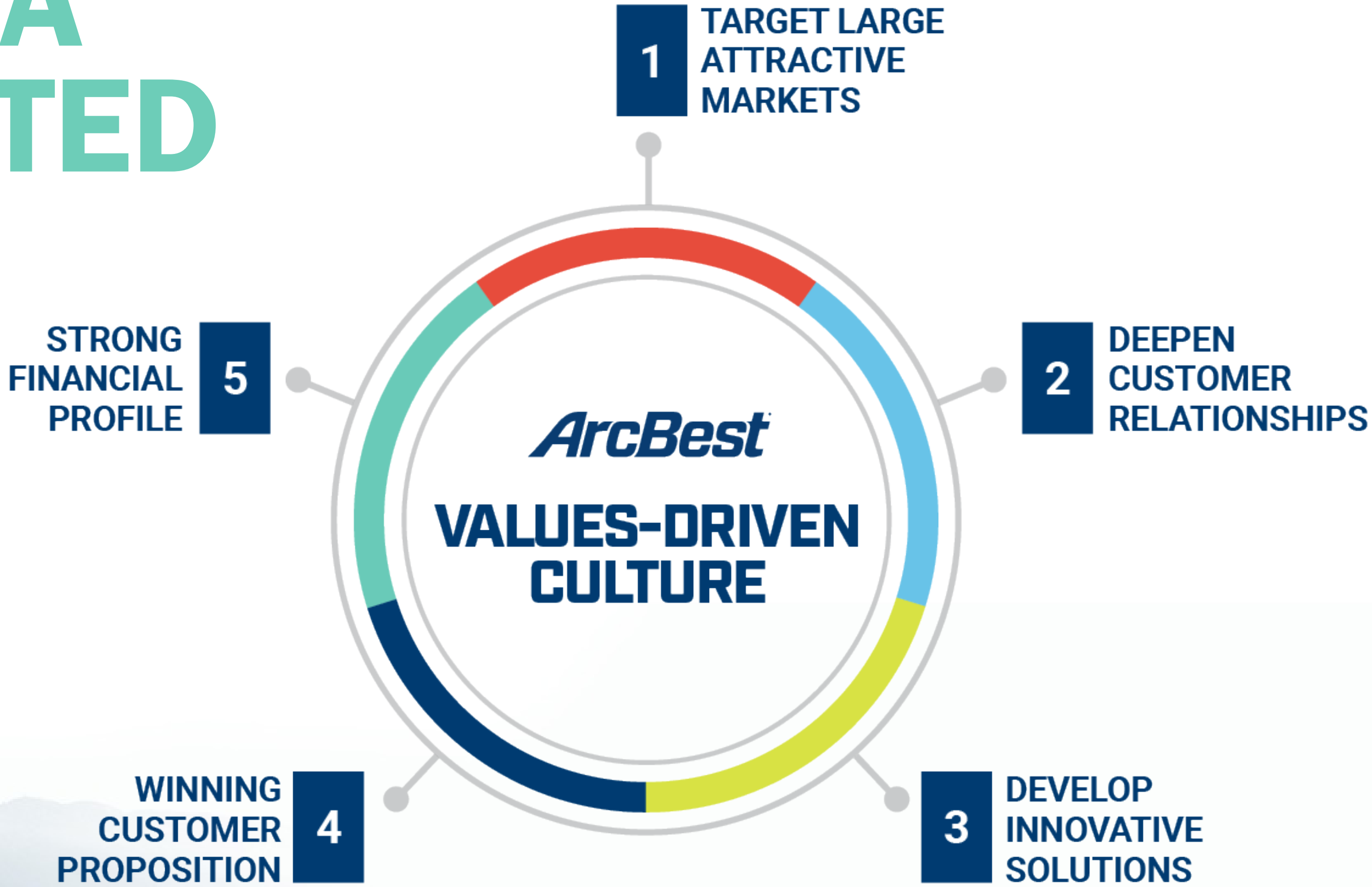
THE ARCBEST STORY

A TRANSFORMED COMPANY.

PERFORMANCE ACCELERATING.

- A Transformed Company
- A Differentiated Business Model
- The Future: Performance Accelerating

LEVERAGING A DIFFERENTIATED BUSINESS MODEL



ArcBest
More Than Logistics

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.

ArcBest VALUES-DRIVEN CULTURE

POSITIONED IN LARGE MARKETS

BUSINESS MODEL#1
TARGET LARGE ATTRACTIVE MARKETS

BUSINESS MODEL#2
DEEPEN CUSTOMER RELATIONSHIPS

BUSINESS MODEL#3
DEVELOP INNOVATIVE SOLUTIONS

BUSINESS MODEL#4
WINNING CUSTOMER PROPOSITION

BUSINESS MODEL#5
STRONG FINANCIAL PROFILE

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

ArcBest VALUES-DRIVEN CULTURE

BUSINESS MODEL#1
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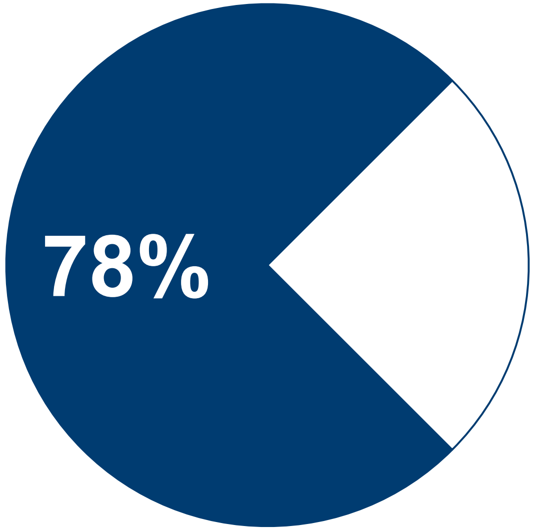
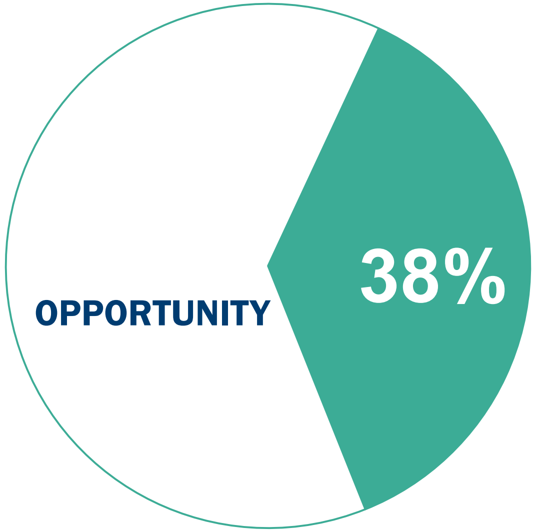
BUSINESS MODEL#5
STRONG FINANCIAL PROFILE

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

ArcBest VALUES-DRIVEN CULTURE

BUSINESS MODEL#1
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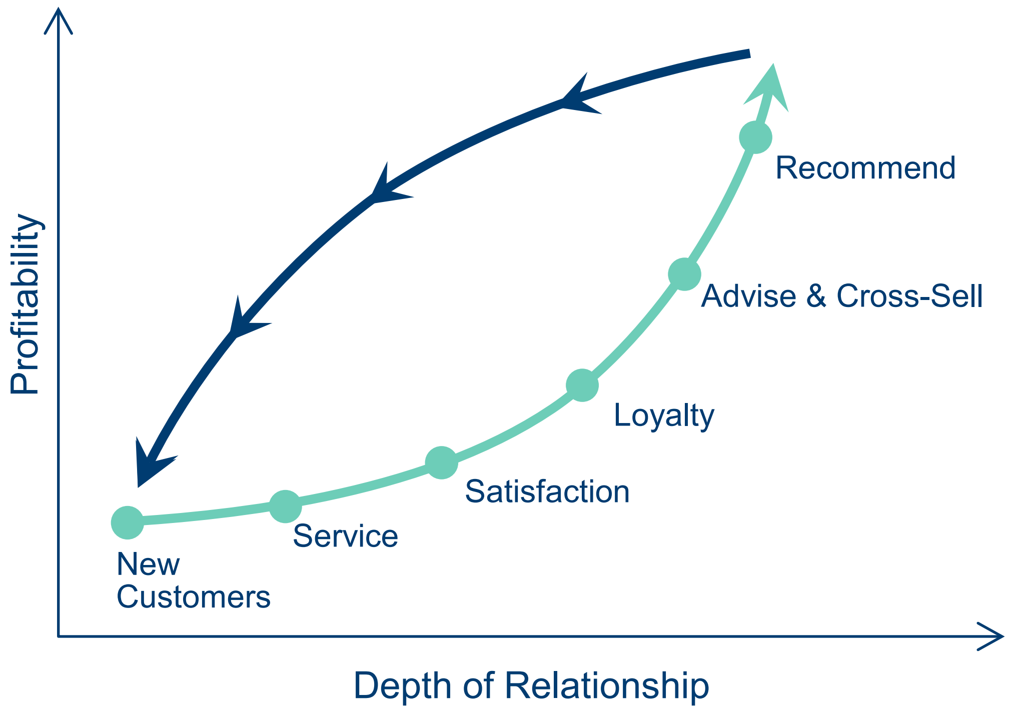
STRONG FINANCIAL PROFILE

OUR FOCUS:



DEEPENING CUSTOMER RELATIONSHIPS

- ✓ 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

BUSINESS MODEL#1
TARGET LARGE
ATTRACTIVE MARKETS

BUSINESS MODEL#2
DEEPEN CUSTOMER
RELATIONSHIPS

BUSINESS MODEL#3
DEVELOP INNOVATIVE
SOLUTIONS

BUSINESS MODEL#4
WINNING CUSTOMER
PROPOSITION

BUSINESS MODEL#5
STRONG FINANCIAL
PROFILE

LOYAL CUSTOMER SPEND ON ASSET-LIGHT SERVICES

>$3.5B

2019 SURVEY RESULTS

WE HAVE IDENTIFIED “IDEAL” CUSTOMERS = LOYAL AND NOT PRICE SENSITIVE

BUSINESS MODEL#1
TARGET LARGE
ATTRACTIVE MARKETS

BUSINESS MODEL#2
DEEPEN CUSTOMER
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STRONG FINANCIAL
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CROSS-SELL CASE STUDY

DEMONSTRATES SUCCESS OF OUR APPROACH

SITUATION

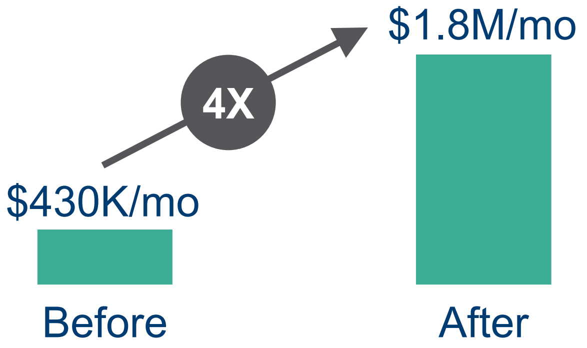
CLIENT
High-end home appliance manufacturer, revenues >$15B

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 and final mile

RESULTS/BENEFITS

INCREASED MONTHLY REVENUES



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

ArcBest VALUES-DRIVEN CULTURE

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BUSINESS MODEL#5
STRONG FINANCIAL PROFILE

“WORKING WITH ARCBEST HAS BEEN A WONDERFUL EXPERIENCE”

CLIENT COMMENT

(ArcBest has been given the opportunity to work on solutions for a second online retail customer of this manufacturer.)

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**

INVESTMENTS IN INNOVATION

PILOT TEST PROGRAM AT ABF FREIGHT

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

POTENTIAL BENEFITS

- Improved transit performance
- Reduced cargo claims
- Reduced injuries
- Faster employee training
- Better experience for customers

ArcBest VALUES-DRIVEN CULTURE

BUSINESS MODEL#1
TARGET LARGE
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PROPOSITION

BUSINESS MODEL#5
STRONG FINANCIAL
PROFILE

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

ArcBest VALUES-DRIVEN CULTURE

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STRONG FINANCIAL PROFILE

WINNING CUSTOMER PROPOSITION

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 97 years	WE'LL FIND A WAY

ArcBest VALUES-DRIVEN CULTURE

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BUSINESS MODEL#5
STRONG FINANCIAL PROFILE

CUSTOMER EXPERIENCE IMPROVEMENT

+15%
Solves my logistics and transportation challenges

+12%
Is a trusted provider and partner

+10%
Makes it easy to do business

+142%
Net Promoter Score

4Q’19 versus 4Q’17

ArcBest
VALUES-DRIVEN CULTURE

BUSINESS MODEL#1
TARGET LARGE ATTRACTIVE MARKETS

BUSINESS MODEL#2
DEEPEN CUSTOMER RELATIONSHIPS

BUSINESS MODEL#3
DEVELOP INNOVATIVE SOLUTIONS

BUSINESS MODEL#4
WINNING CUSTOMER PROPOSITION

BUSINESS MODEL#5
STRONG FINANCIAL PROFILE

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 – $318M at 12/31/2019
- Debt Maintenance – 1.3X debt to EBITDAR* at 12/31/2019
- Total liquidity equals $571M

RETURN OF CAPITAL TO SHAREHOLDERS

- Dividend of $0.32 per share (annual)
- Share repurchase: $13M 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.

THE ARCBEST STORY

A TRANSFORMED COMPANY.

PERFORMANCE ACCELERATING.

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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

Accelerate asset-light growth

Continue to grow asset-based business

3

Optimize Cost Structure

Advance adoption 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

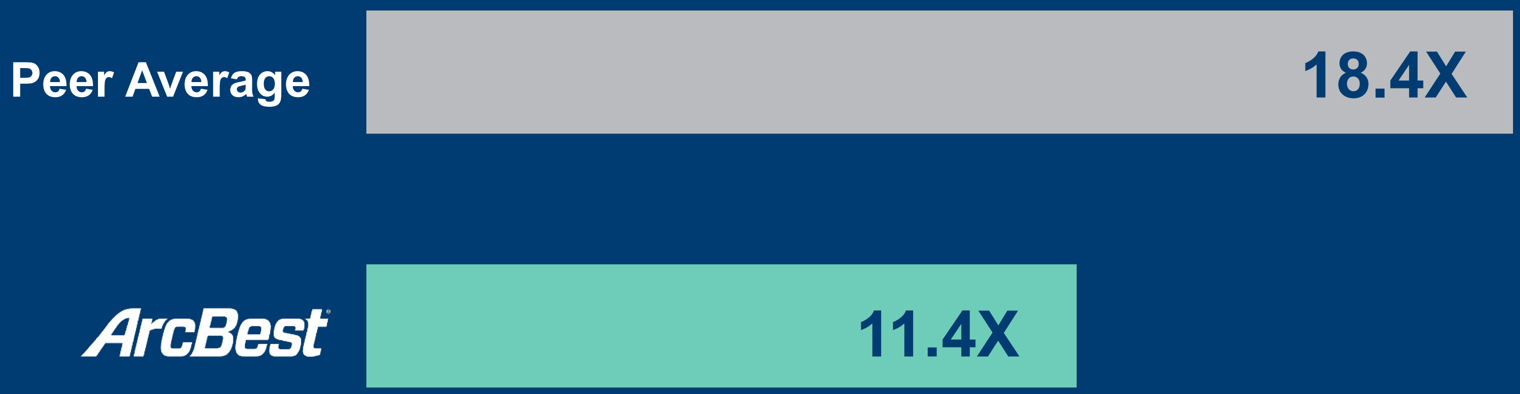
CURRENT INITIATIVES & PRIORITIES

- Deepen customer relationships – increase the number of customers using multiple ArcBest services
- Advance supply chain conversations addressing significant customer challenges/costs with our logistics solutions including Managed Solutions and Retail+
- Build on the success of our 2017-2019 pricing initiatives
- 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 December 2019

(BASED ON FY2020 CONSENSUS ESTIMATES)



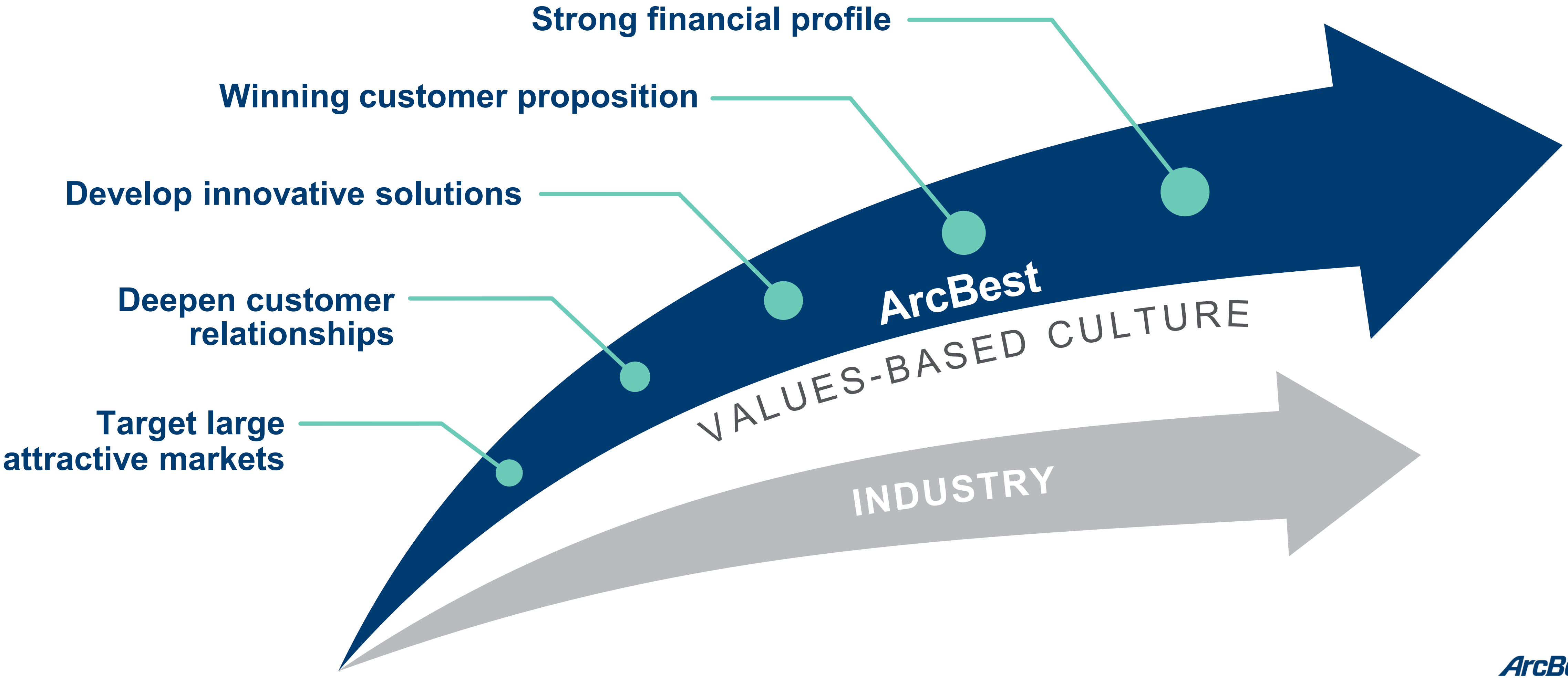
LOGISTICS PEERS INCLUDE

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

Source: FactSet

IN SUMMARY

WHY ARCBEST WILL CONTINUE TO OUTPERFORM



ArcBest

More Than Logistics

ADDITIONAL INFORMATION

ARCBEST CONSOLIDATED

Millions ($000,000)	Three Months Ended 12/31/19	Three Months Ended 12/31/18	Per Day % Change	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	Per Day % Change
Revenue	$ 717.4	$ 774.3	(7.3%)	$ 2,988.3	$ 3,093.8	(3.2%)
Operating Income (1)	20.2	39.9		109.0	152.6	
Net Income (1)	$ 14.8	$ 28.3		$ 76.3	$ 107.4	
Earnings per share (1)	$ 0.56	$ 1.06		$ 2.88	$ 4.02	

(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 ($000,000)	Three Months Ended 12/31/2019	Three Months Ended 12/31/2018	Twelve Months Ended 12/31/2019	Twelve Months Ended 12/31/2018
Operating Income				
Amounts on a GAAP basis	**$ (11.2)**	**$ 37.2**	**$ 63.8**	**$ 109.1**
Asset impairment, pre-tax [(1)]	26.5	-	26.5	-
Innovative technology costs, pre-tax [(2)]	4.6	1.8	15.7	5.9
ELD conversion costs, pre-tax [(3)]	0.3	-	2.7	-
Nonunion pension termination costs, pre-tax [(4)]	-	-	0.4	-
Multiemployer pension fund withdrawal liability charge, pre-tax [(5)]	-	-	-	37.9
Restructuring charges, pre-tax [(6)]	-	0.9	-	1.7
Gain on sale of subsidiaries, pre-tax [(7)]	-	-	-	(1.9)
Non-GAAP amounts [(13)]	$ 20.2	$ 39.9	$ 109.0	$ 152.6
Net Income				
Amounts on a GAAP basis	**$ (5.5)**	**$ 15.3**	**$ 40.0**	**$ 67.3**
Asset impairment, after-tax [(1)]	19.8	-	19.8	-
Innovative technology costs, after-tax (includes related financing costs) [(2)]	3.5	1.4	12.0	4.4
ELD conversion costs, after-tax [(3)]	0.2	-	2.0	-
Nonunion pension termination costs, after-tax [(4)]	-	-	0.3	-
Multiemployer pension fund withdrawal liability charge, after-tax [(5)]	-	-	-	28.2
Restructuring charges, after-tax [(6)]	-	0.7	-	1.2
Gain on sale of subsidiaries, after-tax [(7)]	-	-	-	(1.4)
Nonunion pension expense, including settlement and termination expense, after-tax [(8)]	0.3	9.4	8.0	13.5
Life insurance proceeds and changes in cash surrender value	(1.0)	2.3	(3.7)	-
Tax expense (benefit) from vested RSUs [(9)]	-	(0.4)	0.5	(0.7)
Impact of 2017 Tax Reform Act [(10)]	-	(0.3)	-	(3.8)
Tax credits [(11)]	(2.5)	-	(2.5)	(1.2)
Non-GAAP amounts [(13)]	$ 14.8	$ 28.3	$ 76.3	$ 107.4
Diluted Earnings Per Share [(12)]				
Amounts on a GAAP basis	**$ (0.22)**	**$ 0.57**	**$ 1.51**	**$ 2.51**
Asset impairment, after-tax [(1)]	0.75	-	0.75	-
Innovative technology costs, after-tax (includes related financing costs) [(2)]	0.13	0.05	0.45	0.16
ELD conversion costs, after-tax [(3)]	0.01	-	0.08	-
Nonunion pension termination costs, after-tax [(4)]	-	-	0.01	-
Multiemployer pension fund withdrawal liability charge, after-tax [(5)]	-	-	-	1.05
Restructuring charges, after-tax [(6)]	-	0.02	-	0.05
Gain on sale of subsidiaries, after-tax [(7)]	-		-	(0.05)
Nonunion pension expense, including settlement and termination expense, after-tax [(8)]	0.01	0.35	0.30	0.51
Life insurance proceeds and changes in cash surrender value	(0.04)	0.08	(0.14)	-
Tax expense (benefit) from vested RSUs [(9)]	-	(0.01)	0.02	(0.03)
Impact of 2017 Tax Reform Act [(10)]	-	(0.01)	-	(0.14)
Tax credits [(11)]	(0.10)	-	(0.10)	(0.05)
Non-GAAP amounts [(13)]	$ 0.56	$ 1.06	$ 2.88	$ 4.02

NOTES TO NON-GAAP FINANCIAL TABLES

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

1) Noncash impairment charge recognized in fourth quarter 2019 relates to a portion of the goodwill, customer relationship intangible assets, and revenue equipment associated with the acquisition of truckload brokerage and truckload dedicated businesses within the ArcBest segment.
2) Represents costs associated with the previously announced freight handling pilot test program at ABF Freight.
3) The three months and year ended December 31, 2019 include impairment charges related to equipment replacement and other one-time costs incurred to comply with the electronic logging device ("ELD") mandate which was effective December 2019.
4) The year ended December 31, 2019 includes a one-time consulting fee associated with the termination of the nonunion defined benefit pension plan.
5) The year ended December 31, 2018 includes a one-time charge for the multiemployer pension plan withdrawal liability.
6) Restructuring charges relate to the realignment of the Company's organizational structure as announced on November 3, 2016.
7) Gain recognized in 2018 relates to the sale of the ArcBest segment's military moving businesses in December 2017.
8) 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 year ended December 31, 2019 also includes 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. The three months and year ended December 31, 2019 include pension settlement expense of $0.3 million after-tax, or $0.01 per diluted share, related to the Company's supplemental benefit plan.
9) The Company recognized the tax impact for the vesting of share-based compensation resulting in excess tax expense (benefit) during the three months and year ended December 31, 2019 and 2018.
10) 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.
11) The three months and year ended December 31, 2019 include a $1.4 million research and development tax credit recognized in the tax provision during fourth quarter 2019 which primarily relates to years prior to 2019, and include a $1.2 million alternative fuel tax credit related to the year ended December 31, 2018 which was recorded in fourth quarter 2019 due to the December 2019 retroactive reinstatement. The non-GAAP adjustment for the year ended December 31, 2018 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.
12) ArcBest uses the two-class method for calculating earnings per share, which requires an allocation of dividends paid and a portion of undistributed net income (but not losses) to unvested restricted stock for calculating per share amounts. For fourth quarter 2019, ArcBest reported a net loss on a GAAP basis and reported net income on a non-GAAP basis. The average common shares outstanding used to calculate non-GAAP diluted earnings per share for fourth quarter 2019 were adjusted to include unvested restricted stock awards in the calculation of non-GAAP diluted earnings per share under the two-class method as follows:

	Three Months Ended December 31, 2019
Average Common Shares Outstanding	
Diluted shares on GAAP basis	**25,490,393**
Effect of unvested restricted stock awards	931,908
Non-GAAP diluted shares	26,422,301

13) Non-GAAP EPS is calculated in total and may not foot due to rounding.

Consolidated Cash Flow

	In Millions 2019
Cash and Short-term Investments, beginning of period	**$ 297**
Net Income	40
Depreciation and amortization [a]	112
Pension settlement expense and amortization of actuarial losses on benefit plans and share-based compensation	19
Net change in other assets and liabilities [b]	(1)
Cash from operations	**$ 170**
Purchase of property, plant and equipment, net	(147)
Proceeds from Equipment Financings	90
Internally developed software	(11)
Free Cash Flow [c]	**$ 102**
Payment of debt	(59)
Purchase of treasury stock	(9)
Dividend	(8)
Other	(5)
Cash and Short-term Investments, end of period	**$ 318**

(a) Includes amortization of intangibles
(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 12/31/19	Three Months Ended 12/31/18	Per Day % Change	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	Per Day % Change
Revenue	$ 513.3	$ 548.9	(6.5%)	$ 2,144.7	$ 2,175.6	(1.2%)
Operating Income*	25.4	37.8		118.8	145.6	
Operating Ratio*	95.0%	93.1%		94.5%	93.3%	
Total Tons/Day	11,670	12,697	(8.1%)	12,044	12,647	(4.8%)
Total Shipments/Day	19,089	20,591	(7.3%)	19,597	20,078	(2.4%)

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

- Innovative technology costs of $4.5 million (pre-tax) and $0.9 million (pre-tax) for the three months ended December 31, 2019 and 2018.
- Innovative technology costs of $13.7 million (pre-tax) and $3.8 million (pre-tax) for the twelve months ended December 31, 2018 and 2017.

- ELD conversion costs of $0.3 million (pre-tax) for the three months ended December 31, 2019.
- ELD conversion costs of $2.7 million (pre-tax) for the twelve months ended December 31, 2019.

- Nonunion pension termination costs of $0.3 million (pre-tax) for the twelve months ended December 31, 2019.

- Multiemployer pension fund withdrawal liability charge of $ 37.9 million (pre-tax) for the twelve months ended December 31, 2018.

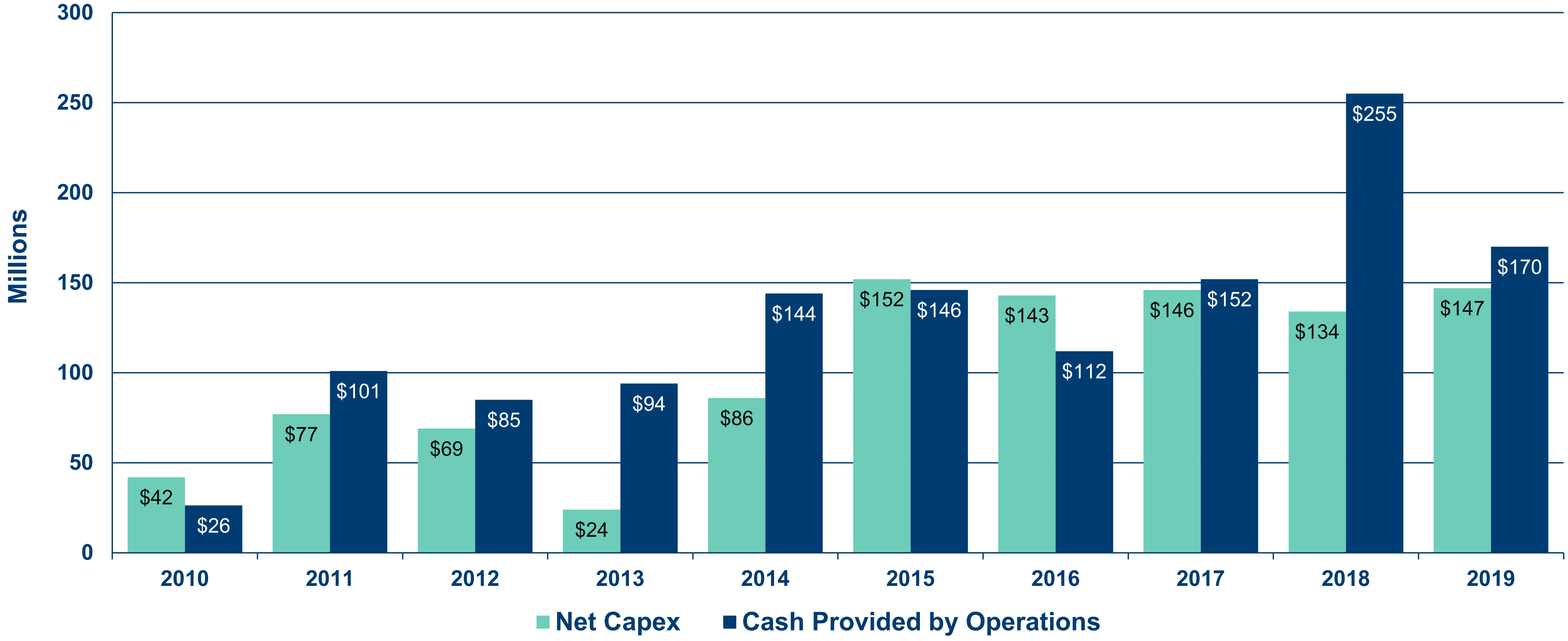
ASSET-LIGHT

Millions ($000,000)	Three Months Ended 12/31/19	Three Months Ended 12/31/18	% Change	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	% Change
ArcBest						
Revenue	$ 184.2	$ 193.7	(4.9%)	$ 738.4	$ 781.1	(5.5%)
Operating Income*	-	7.1		6.4	22.1	
FleetNet						
Revenue	$ 52.8	$ 50.1	5.4%	$ 211.7	$ 195.1	8.5%
Operating Income	1.1	0.7		4.8	4.4	
Total Asset-Light						
Total Revenue	**$ 237.0**	**$ 243.8**	**(2.8%)**	**$ 950.1**	**$ 976.2**	**(2.7%)**
Total Operating Income*	**1.1**	**7.8**		**11.2**	**26.5**	

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

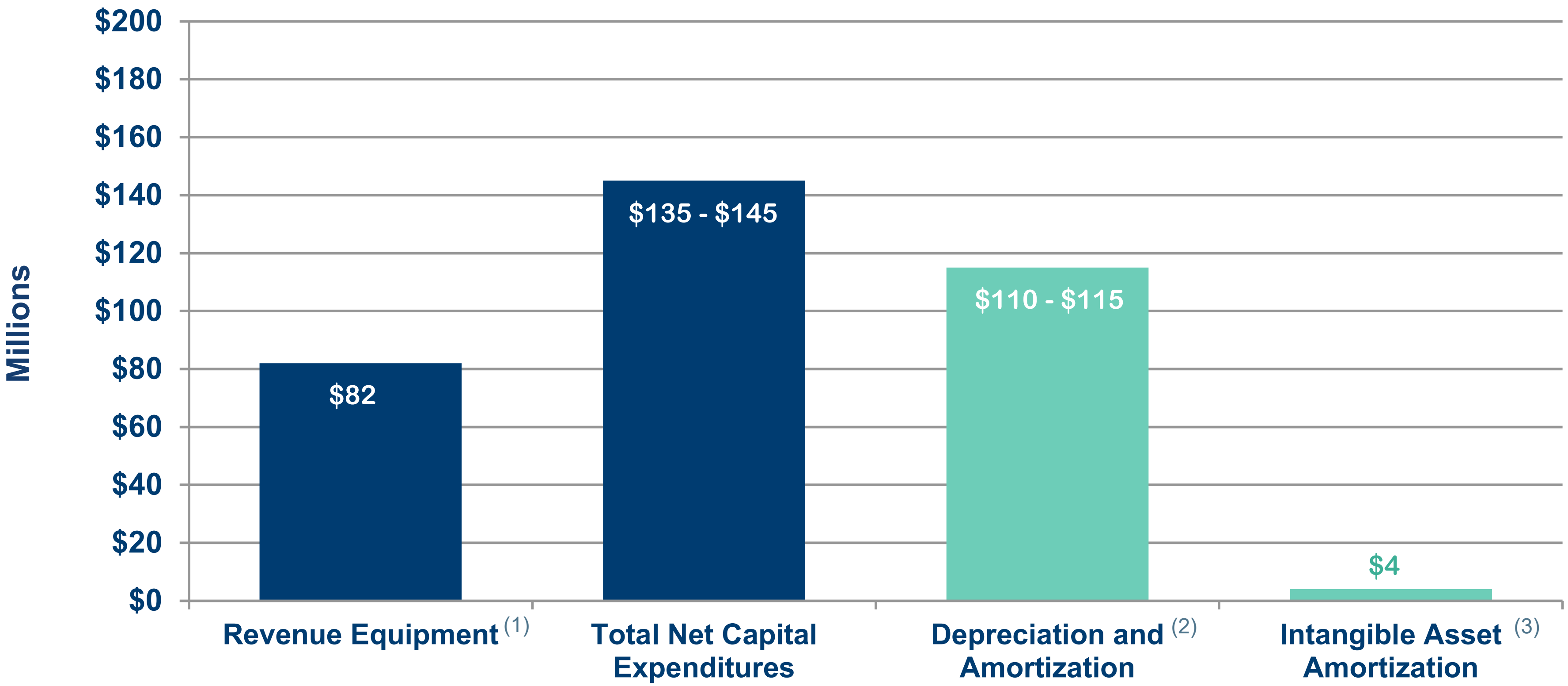
- Asset impairment of $26.5 (pre-tax) for the three months and twelve months ended December 31, 2019.
- Restructuring charges of $ 0.3 million (pre-tax) and $ 0.5 million (pre-tax) for the three months and twelve months ended December 31, 2018, respectively.
- Gain on sale of subsidiaries of $1.9 million (pre-tax) for the twelve months ended December 31, 2018.

NET CAPITAL EXPENDITURES VS. OPERATING CASH



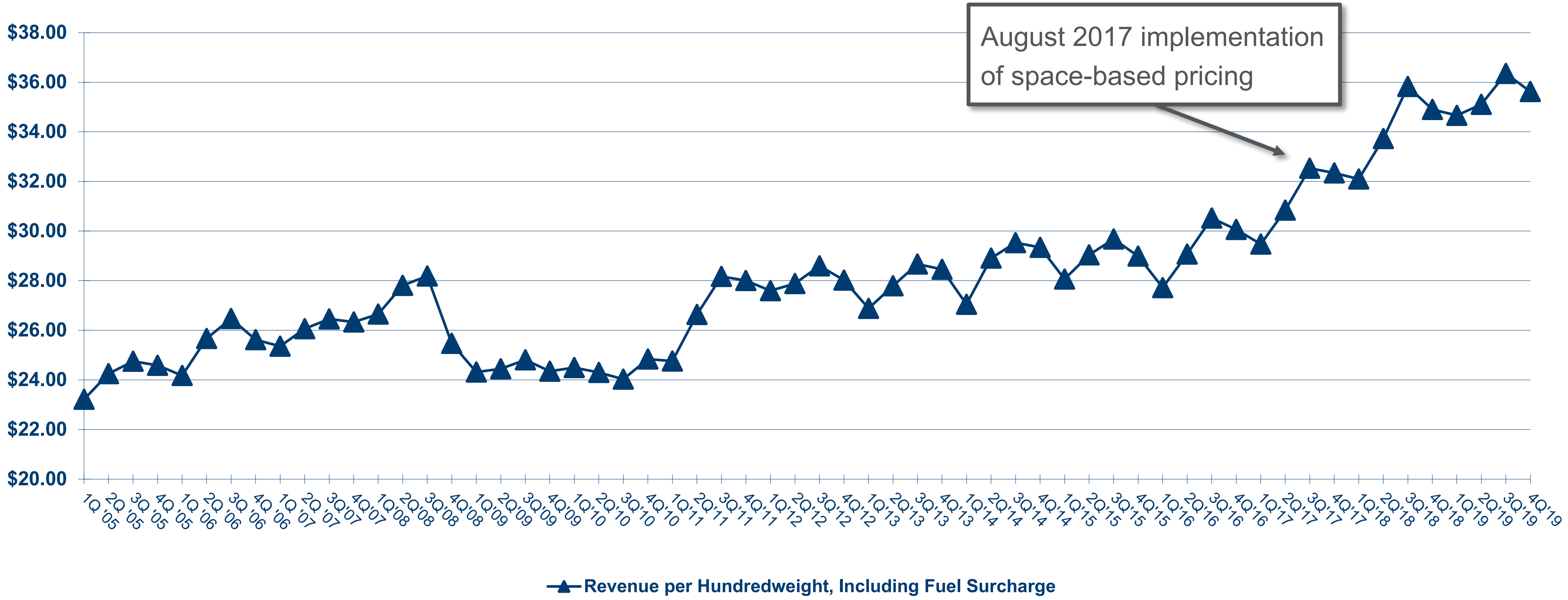
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment.
Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

2020 NET CAPITAL EXPENDITURES (estimated)



1. Revenue equipment purchases of approximately $82 million primarily in the asset-based operation.
2. Depreciation and amortization costs on property, plant and equipment in 2020 are estimated to range from $110 million to $115 million.
3. Intangible asset amortization of approximately $4 million.

ASSET-BASED BILLED REVENUE PER HUNDREDWEIGHT (INCLUDING FSC)



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 at the end of 2019 equaled $571 million

ADDITIONAL INFORMATION
PROVIDED ON JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

4Q’19 Year-over-Year Total Daily Tonnage

- 4Q’19: -8.1%
- October 2019: -9.1%
- November 2019: -11.9%
- December 2019: -2.3%

4Q’19 Year-over-Year Yield Metrics

- Increase in 4Q’19 billed Rev/CWT on LTL-rated freight, excluding fuel surcharges: +high-single digits
- Average increase on Contract renewals and Deferred Pricing agreements negotiatied during 4Q’19: +4.2%

1Q’20 Items

- Historical average sequential operating ratio change from fourth quarter to first quarter: increase of approximately 400 basis points
- 64 Working Days compared to 63 working days in 1Q’19
- Projected Innovative Technology Costs (non-GAAP item): $5 million vs. $2 million in 1Q’19

ADDITIONAL INFORMATION
PROVIDED ON JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

1Q'20 – Projected

- Loss in the "Other and eliminations" segment (non-GAAP basis): $8 million vs. $7 million in 1Q'19
- Interest Expense, net of Interest Income: $1.4 million vs. $1.4 million in 1Q'19
- Expense in the "Other, net" line (non-GAAP basis): $0.1 million vs. $0.5 million in 1Q'19

FY'20 – Projected

- Interest Expense, net of Interest Income: $5.6 million vs. $5.0 million in 2019
- Tax Rate (non-GAAP basis): 25% - 26% (the effective rate in any quarter, may be impacted by items discrete to that period) vs. 25.8% in 2019
- Loss in the "Other and eliminations" segment (non-GAAP basis): $23 million vs. $21 million in 2019
- Expense in the "Other, net" line (non-GAAP basis): $0.5 million vs. $1.6 million in 2019

ADDITIONAL INFORMATION

PROVIDED ON JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated Capital Expenditures

FY'19 – Actual

- Total Net Capital Expenditures, including financed equipment: $147 million
- Includes revenue equipment purchases (majority for Asset-Based): $86 million
- Depreciation and amortization costs on property, plant and equipment: $108 million
- Intangible asset amortization: $4.4 million

FY'20 – Projected

- Total Net Capital Expenditures, including financed equipment: $135 million to $145 million
- Includes revenue equipment purchases (majority for Asset-Based): $82 million
- Depreciation and amortization costs on property, plant and equipment: $110 million to $115 million
- Intangible asset amortization: $4 million

ADDITIONAL INFORMATION
PROVIDED ON JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

JANUARY 2020 BUSINESS UPDATE

Asset-Based Operating Segment

Statistics for January 2020 through Wednesday, January 29, compared to the same period last year:

- Daily Billed Revenue increased approximately 1%.
- Total Tonnage/Day increased approximately 4.5% with flat LTL-rated tonnage and a double-digit percentage tonnage increase in TL-rated spot shipments moving in the Asset-Based network. The January business growth has also resulted in improved linehaul metrics.
- Total Shipments/Day decreased approximately 2%.
- Total Billed Revenue/CWT decreased approximately 3.5% as a result of a low-single digit percentage increase in LTL-rated Billed Revenue/CWT offset by lower Revenue/CWT on TL-rated, spot shipments moving in the Asset-Based network. The pricing environment in January is comparable with previous quarters but a higher number of both TL and LTL transactional shipments has impacted Billed Revenue/CWT metrics. As a reminder, in first quarter 2019, Total Billed Revenue/CWT increased 8.0%.
- Total Billed Revenue/Shipment increased 3%, the same as the increase on LTL-rated shipments.
- Total Weight/Shipment increased 6.5%, with the weight/shipment on LTL rated shipments increasing 2.5%.

ADDITIONAL INFORMATION
PROVIDED ON JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

JANUARY 2020 BUSINESS UPDATE

Asset-Light ArcBest Operating Segment [Excluding FleetNet]

Statistics for January 2020 have not been finalized. Compared to the same period last year:

- Total revenue per day is estimated to decrease approximately 3%.
- Purchased transportation expense per day is estimated to increase approximately 2%.
- 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 first quarter 2019.
- Due to changes in market conditions and freight mix compared to the prior year, prices to customers have decreased while the prices paid for purchased transportation have increased, resulting in margin compression.
- Managed Solutions is growing and continuing to have a positive impact on the Asset-Light business.

ADDITIONAL INFORMATION

PROVIDED ON JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

ADDITIONAL DETAILED INFORMATION

<u>Asset-Based Segment</u>

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 $5 million in first quarter 2020 as compared to $2 million in first quarter 2019. In 2019 these costs totaled $14 million.
- 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 JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

ADDITIONAL DETAILED INFORMATION

Asset-Based Segment

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 are 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. 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.
- **The Asset-Based segment's reported OR of 95.2% resulted in a 1% union profit-sharing bonus of $5.1 million for 2019.** During future 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 JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

ADDITIONAL DETAILED INFORMATION

<u>ArcBest Consolidated</u>

Tax Rate

- ArcBest's fourth quarter 2019 effective GAAP tax rate was a benefit of 53.9% primarily due the noncash asset impairment charge and tax credits. The "Effective Tax Rate Reconciliation" table in Exhibit 99.1 of ArcBest's fourth quarter 2019 earnings press release shows the reconciliation of GAAP to non-GAAP effective tax rates. ArcBest currently expects the full year 2020 tax rate to be approximately 25% to 26%, while the effective rate in any quarter, may be impacted by items discrete to that period.

ADDITIONAL INFORMATION

PROVIDED ON JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

ADDITIONAL DETAILED INFORMATION

ArcBest Consolidated

“Other and eliminations” within Operating Income on the Operating Segment Data and Operating Ratios statement

- We currently estimate the loss in “Other and eliminations” to approximate $8 million in first quarter 2020 and $23 million for full year 2020, both of which are comparable to prior year periods.
- The “Other and eliminations” line 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, yield, 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 and consequently allocations to operating segments are lower, which is typically during the first and fourth quarters of the year.

ADDITIONAL INFORMATION

PROVIDED ON JANUARY 30, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 1/30/20.

ADDITIONAL DETAILED INFORMATION

ArcBest Consolidated

"Other, net" line within Other Income (Costs) on the Consolidated Statements of Operations

- Subsequent to the September 30, 2019 substantial liquidation of ArcBest's nonunion pension plan, the "Other, net" line of ArcBest's income statement primarily includes the costs associated with postretirement plans and changes in cash surrender value of life insurance. After excluding non-GAAP items detailed in the table below, ArcBest expects the non-GAAP "Other net" expense to approximate $0.1 million in first quarter 2020 and $0.5 million in full year 2020. The lower expense in 2020 as compared to 2019 is primarily due to lower expected postretirement plan expense.
- Changes in cash surrender value of life insurance reflected an increase of $1.0 million in fourth quarter 2019 compared to a decline of $2.3 million in fourth quarter 2018. This change was an indication of the fourth quarter 2019 market gains experienced on these assets that are invested much like pension plan assets. ArcBest excludes changes in cash surrender value when presenting non-GAAP net income and EPS.

	Three Months Ended December 31		Year Ended December 31	
	2019	2018	2019	2018
	(in millions)			
Other, net - income (costs)				
Amounts on GAAP basis	**$ 0.5**	$ (15.1)	**$ (7.3)**	$ (19.2)
Non-GAAP Adjustments:				
Nonunion pension expense, including settlement, pre-tax	**0.4**	12.6	**9.4**	18.2
Life insurance proceeds and changes in cash surrender value[(1)]	**(1.0)**	2.3	**(3.7)**	—
Non-GAAP amounts	**$ (0.1)**	$ (0.2)	**(1.6)**	(1.0)

(1) Amounts in parentheses indicate gains.

ARCBEST CONSOLIDATED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2016	2017	2018	2019
	(Unaudited) ($ millions)			
ArcBest Corporation - Consolidated				
Operating Income				
Amounts on a GAAP basis (1)	**$ 34.1**	**$ 61.3**	**$ 109.1**	**$ 63.8**
Restructuring charges, pre-tax (2)	10.3	3.0	1.7	-
Transaction costs, pre-tax (3)	0.6	-	-	-
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	15.7
ELD conversion costs, pre-tax (7)	-	-	-	2.7
Asset impairment, pre-tax (8)	-	-	-	26.5
Nonunion pension termination costs, pre-tax (9)	-	-	-	0.4
Non-GAAP amounts (10)	$ 48.8	$ 69.6	$ 152.6	$ 109.0

(1) 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.)

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

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

(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) Noncash impairment charge recognized in fourth quarter 2019 relates to a portion of the goodwill, customer relationship intangible assets, and revenue equipment associated with the acquisition of truckload brokerage and truckload dedicated businesses within the ArcBest segment.

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

(10) Non-GAAP 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.

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2016		2017		2018		2019	
	(Unaudited) ($ millions)							
ArcBest Corporation – Asset-Based Segment								
Operating Income								
Amounts on a GAAP basis [1]	**$ 37.4**	**98.0%**	**$ 57.9**	**97.1%**	**$ 103.9**	**95.2%**	**$ 102.1**	**95.2%**
Restructuring charges, pre-tax [2]	1.2	(0.1)	0.3	-	-		-	
Multiemployer pension withdrawal liability charge [3]	-		-		37.9	(1.7)	-	
Innovative technology costs, pre-tax [4]	1.9	(0.1)	3.0	(0.1)	3.8	(0.2)	13.7	(0.6)
ELD conversion costs, pre-tax [5]	-		-		-		2.7	(0.1)
Nonunion pension termination costs, pre-tax [6]	-		-		-		0.3	-
Non-GAAP amounts [7]	$ 40.5	97.9%	$ 61.2	96.9%	$ 145.6	93.3%	$ 118.8	94.5%

[1] 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.)

[2] Restructuring charges relate to the realignment of the Company’s organizational structure announced on November 3, 2016.

[3] 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.

[4] Costs associated with the freight handling pilot test program at ABF Freight announced in third quarter 2019.

[5] 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.

[6] Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.

[7] Non-GAAP 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

4Q'19

INVESTOR PRESENTATION