ArcBest®

More Than Logistics™

4Q'20

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; the ability to maintain third-party information technology systems or licenses; widespread outbreak of an illness or any other communicable disease and the effects of pandemics, including the COVID-19 pandemic, or any other public health crisis; regulatory measures that may be implemented in response to widespread illness, including the COVID-19 pandemic; ineffectiveness of our business continuity plans to meet our operational needs in the event of adverse external events or conditions; untimely or ineffective development and implementation of, or 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; general economic conditions and related shifts in market demand, including the impact of and uncertainties related to the COVID-19 pandemic, that impact the performance and needs of industries we serve and/or limit our customers’ access to adequate financial resources; the ability to manage our cost structure, and the timing and performance of growth initiatives; relationships with employees, including unions, and our ability to attract, retain, and develop 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; our ability to secure independent owner operators and/or operational or regulatory issues related to our use of their services; availability and cost of reliable third-party services; 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; governmental regulations; environmental laws and regulations, including emissions-control regulations; union employee wages and benefits, including changes in required contributions to multiemployer plans; litigation or claims asserted against us; the loss of key employees or the inability to execute succession planning strategies; maintaining our intellectual property rights, brand, and corporate reputation; 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; 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, fuel, and related taxes; potential impairment of goodwill and intangible assets; the cost, integration, and performance of any recent or future acquisitions; seasonal fluctuations and adverse weather conditions; regulatory, economic, and other risks arising from our international business; acts of terrorism or war, or the impact of 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.

COVID-19 PANDEMIC

Cost Cutting Steps Taken By ArcBest

In 2Q'20, the COVID-19 pandemic negatively impacted demand for our services.

ArcBest entered this uncertain environment in a solid financial position that was further enhanced by our late March actions that included drawdowns:

- Equaling $180 million from the bank credit agreement
- Equaling $45 million under the Accounts Receivable Securitization Program
- Cash and short-term investments were $574 million at the end of second quarter 2020

Beginning in April 2020, we:

- Implemented a 15% reduction in the salaries, wages or work hours of all officers and nonunion employees
- 15% reduction in the fees paid to ArcBest's board members
- Implemented a hiring freeze
- Suspended the employer match of ArcBest's nonunion 401(k) Plan
- Reduced other costs to better align with current business.

COVID-19 PANDEMIC

As business levels improved in the second half of 2020, ArcBest leadership reversed previous financial actions taken in response to the pandemic.

In 3Q'20:

- The 15% reductions in salaries and board member fees were restored.
- The employer match of ArcBest's nonunion 401(k) Plan was restored at the beginning of August 2020.
- The $180 million pandemic-related drawdown on our revolving credit facility was repaid.
- The total $85 million borrowed under the Accounts Receivable Securitization Program was repaid.

In 4Q'20:

- Growth of Asset-Based and Asset-Light tonnage and shipment levels over previous year.
- Yield trends improved.
- Stronger demand for our U-Pack household goods moving business.
- 180 basis point improvement in non-GAAP fourth quarter Asset-Based operating ratio.

PENSION RELIEF ACT

Butch Lewis Emergency Pension Plan Relief Act of 2021

- The Butch Lewis Emergency Pension Plan Relief Act of 2021 was included in the pandemic-relief American Rescue Plan signed into law on March 11, 2021.
- Multiemployer pension plans that will be eligible for this program generally will include plans in critical and declining status and plans with significant underfunding.
- The amount of financial assistance would be the amount required for the plan to pay all benefits due from the date of enactment through plan year 2051.
- This bill provides for appropriations to the PBGC who would then pay these amounts to qualifying multiemployer pension plans.
- This is not a loan to these plans and there is no obligation for it to be paid back. It is an infusion of cash into these troubled plans.
- ArcBest's hourly pension contribution rates would not likely change up or down as the PBGC would not likely increase employer contribution rates and the pension plans would not likely be able to reduce employer contribution rates.
- This positively impacts the ability of current and future ABF retirees to receive their full pension benefits and helps ABF in recruiting new employees.

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

25,000+
Owned and operated assets

40,000+
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

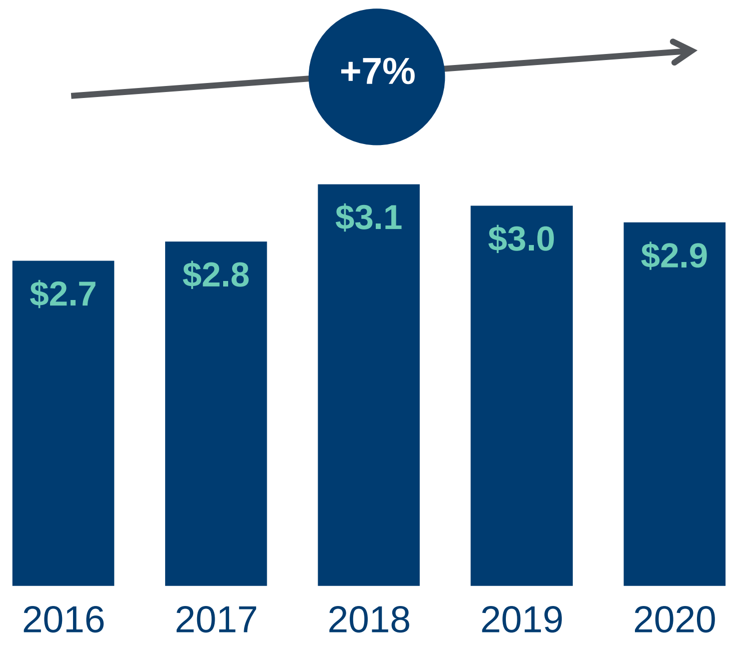
ArcBest

- 35% 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

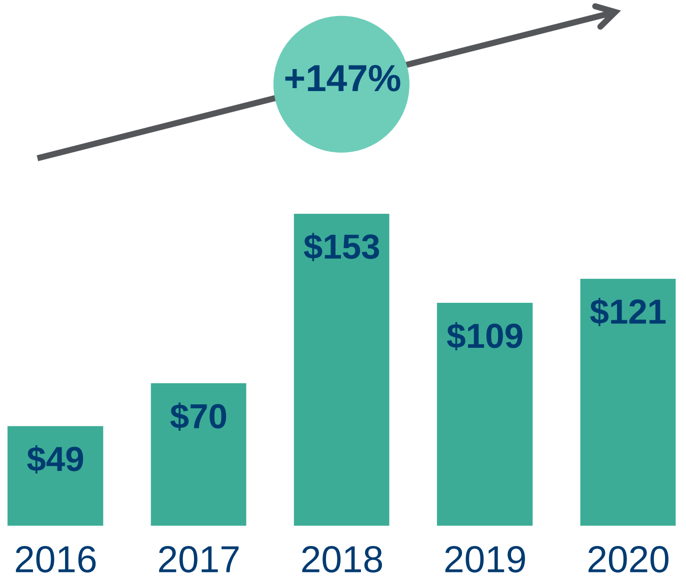
STRATEGY IN ACTION

OUR STRATEGY IS DELIVERING SOLID RESULTS

ArcBest Revenues ($B)



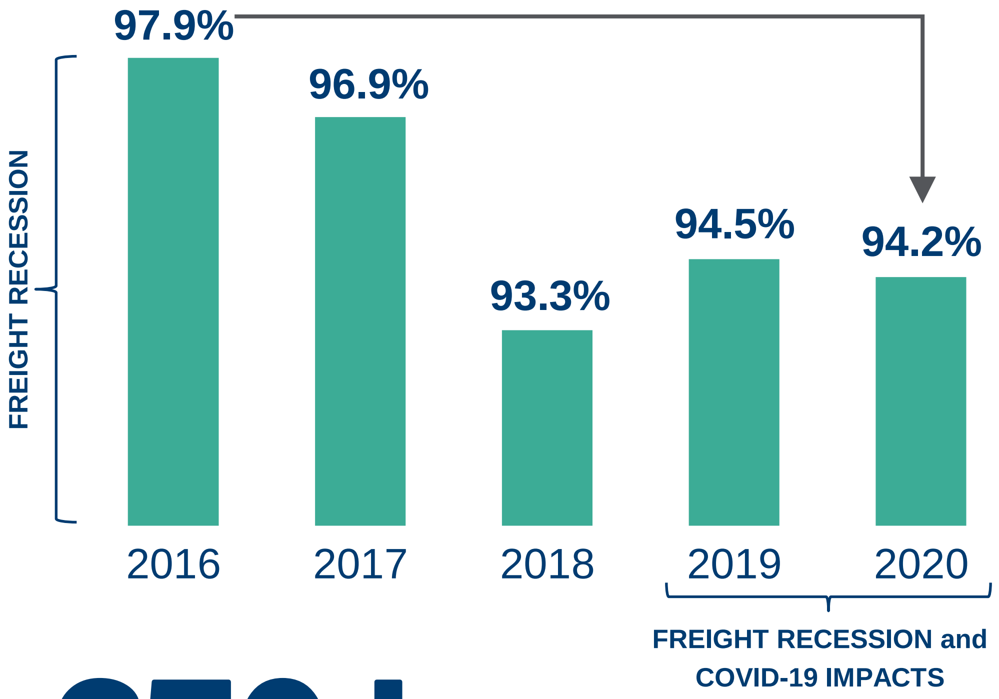
ArcBest Operating Income ($M)



*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*



370 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.

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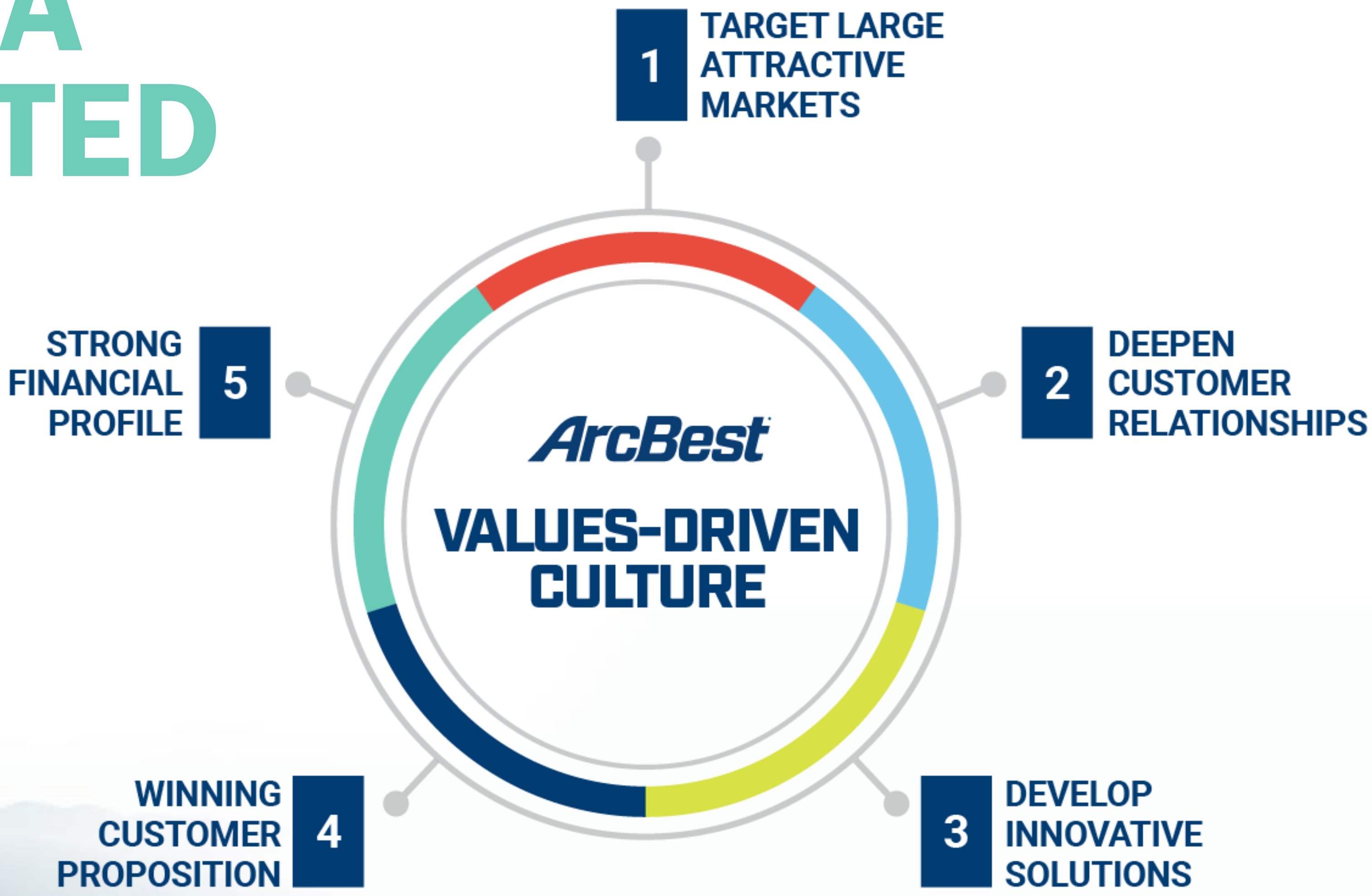
A Differentiated Business Model

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.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

- ArcBest strives to be a responsible corporate citizen — investing in the overall well-being of our employees, being mindful of our environmental impact, supporting our communities and acting with integrity in all aspects of our business.
- Beginning in 2019, we increased the focus on our environmental, social and governance (ESG) efforts to see where we're doing well and identify opportunities to do more.
- In 2020, we took several steps toward the goal of developing a more robust corporate responsibility program that included:
  - Assessing our capability to collect and analyze environmental data to measure our carbon footprint and make more informed decisions.
  - Launching a Supplier Code of Conduct to reiterate our commitment to ethical partnerships.
  - Partnering with a leading diversity, equity and inclusion (DEI) firm to guide us in promoting DEI throughout our organization
- ESG progress is a long-term corporate commitment for ArcBest.
- Learn more about current and new initiatives in our first ESG Report at arcb.com/investor-relations/corporate-responsibility.

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

POSITIONED IN LARGE MARKETS

Less-Than-Truckload
$43B

Expedite Shipping
$5B

Domestic Transportation Management
$83B

Premium Logistics
$20B

International
$59B

Warehousing & Distribution
$47B

Moving Services
$17B

Final Mile
$13B

Maintenance & Repair
$43B

ArcBest® Opportunity:
~$330B

Source: Armstrong & Associates, US Department of Commerce, management estimates – January 2021

ArcBest VALUES-DRIVEN CULTURE

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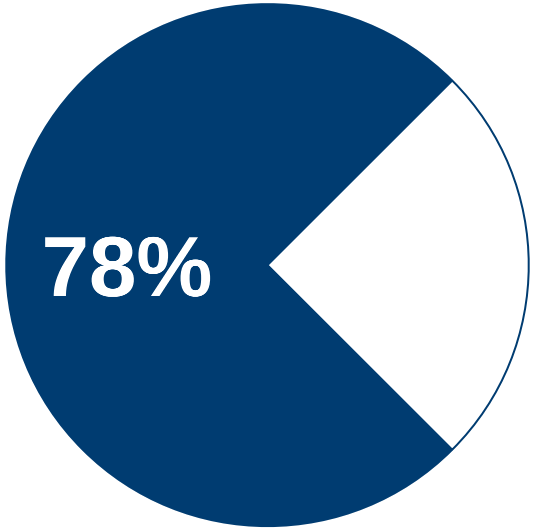
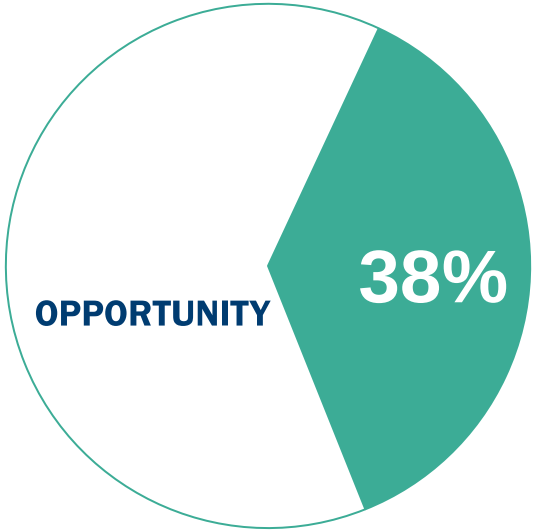
LARGE CROSS-SELL OPPORTUNITY



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

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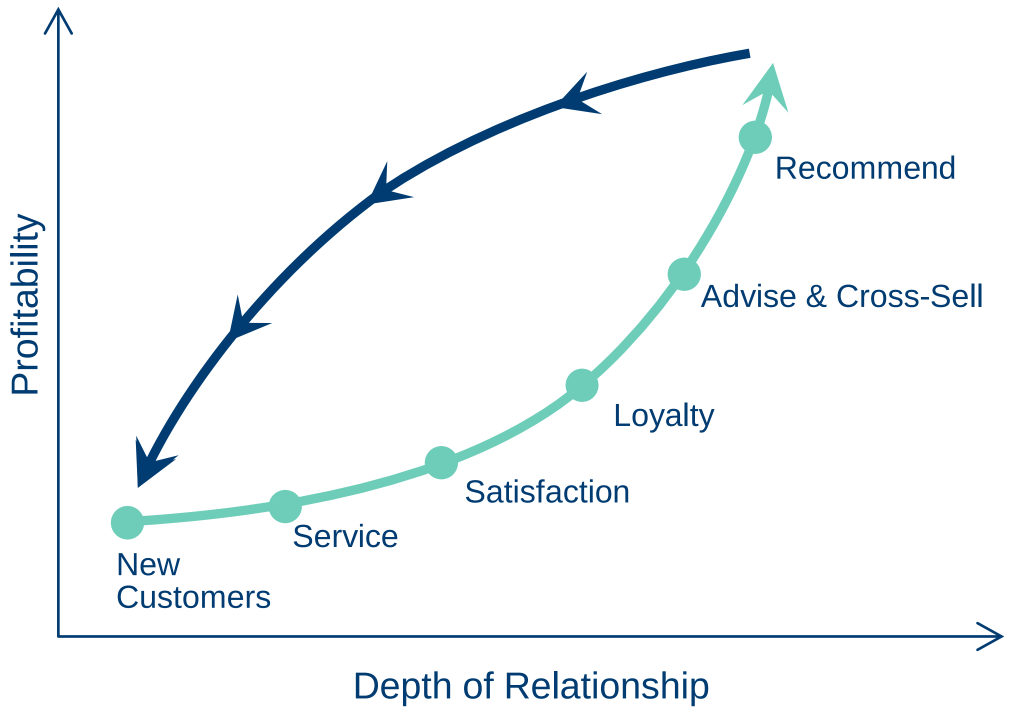
OUR FOCUS:



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

ArcBest
VALUES-DRIVEN CULTURE

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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

ArcBest VALUES-DRIVEN CULTURE

CROSS-SELL CASE STUDY

DEMONSTRATES SUCCESS OF OUR APPROACH

SITUATION

CLIENT

High-end fitness equipment manufacturer, revenues

CLIENT NEEDS

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

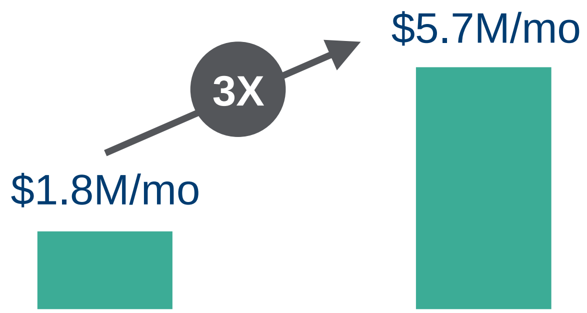
OUR SOLUTION

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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CROSS-SELL CASE STUDY

DEMONSTRATES SUCCESS OF OUR APPROACH

“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.)

ArcBest VALUES-DRIVEN CULTURE

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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**

ArcBest VALUES-DRIVEN CULTURE

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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

After initial testing in two, small Indiana facilities, Kansas City distribution center pilot testing began in August 2020.

POTENTIAL BENEFITS

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

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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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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 98 years	WE'LL FIND A WAY

ArcBest VALUES-DRIVEN CULTURE

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STRONG FINANCIAL PROFILE

CUSTOMER EXPERIENCE IMPROVEMENT

+14%
Solves my logistics and transportation challenges

+11%
Is a trusted provider and partner

+10%
Makes it easy to do business

+177%
Net Promoter Score

2020 versus 2017

BALANCED CAPITAL ALLOCATION

ArcBest VALUES-DRIVEN CULTURE

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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(1)

- Cash Balance: $369M ($85M Net Cash)
- Debt Maintenance: 1.1X Debt to LTM EBITDAR(2)
- Total liquidity: $663M

RETURN OF CAPITAL TO SHAREHOLDERS

- Dividend of $0.32 per share (annual)
- Share repurchase: $50M remains available

1) Financial position at 12/31/20
2) 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.

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

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 32% of $3B)	**Expanded Earnings Multiple**

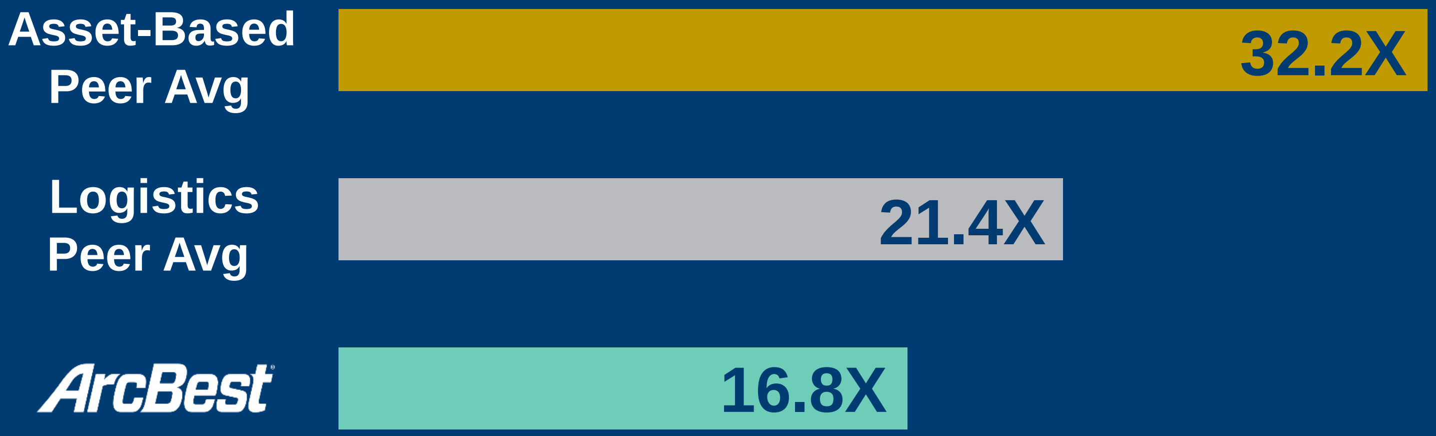
CURRENT INITIATIVES & PRIORITIES

- Effectively serve customers while insuring the financial strength of ArcBest in response to COVID-19
- 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 2017-2020 pricing initiatives
- Utilizing lane-specific data, strategically add shipments to fill available capacity in the Asset-Based network.
- 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 March 2021

(BASED ON FY2021 CONSENSUS ESTIMATES)



ASSET-BASED PEERS INCLUDE

- Old Dominion
- Saia

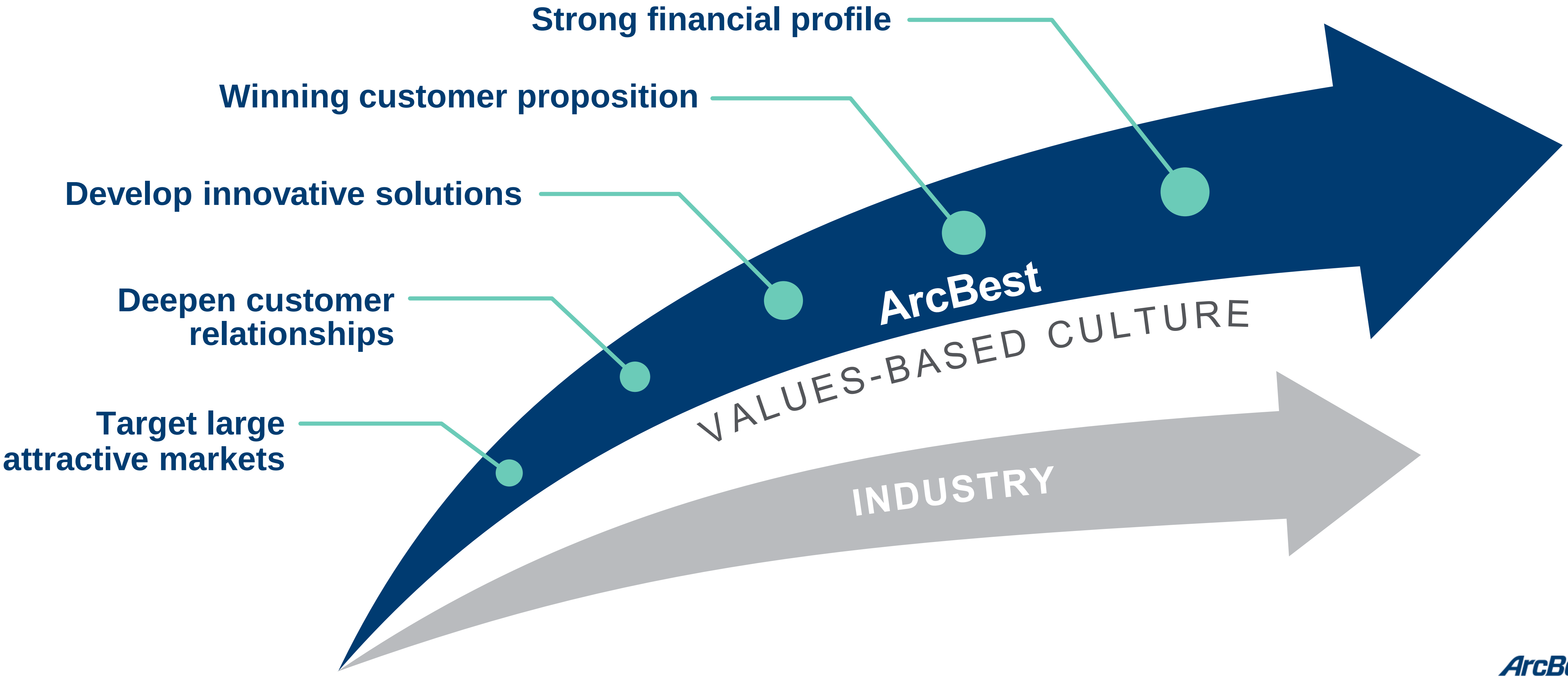
LOGISTICS PEERS INCLUDE

- 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 12/31/20	Three Months Ended 12/31/19	Per Day % Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Per Day % Change
Revenue	$ 816.4	$ 717.4	13.8%	$ 2,940.2	$ 2,988.3	(2.2%)
Operating Income (1)	37.5	20.2		120.8	109.0	
Net Income (1)	$ 26.0	$ 14.8		$ 85.4	$ 76.3	
Earnings per share (1)	$ 0.97	$ 0.56		$ 3.23	$ 2.88	

(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 ($000,000)	Three Months Ended 12/31/2020	Three Months Ended 12/31/2019	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019
Operating Income				
Amounts on a GAAP basis	**$ 30.3**	**$ (11.2)**	**$ 98.3**	**$ 63.8**
Innovative technology costs, pre-tax [(1)]	7.2	4.6	22.6	15.7
Asset impairment, pre-tax [(2)]	-	26.5	-	26.5
ELD conversion costs, pre-tax [(3)]	-	0.3	-	2.7
Nonunion pension termination costs, pre-tax [(4)]	-	-	-	0.4
Non-GAAP amounts	$ 37.5	$ 20.2	$ 120.8	$ 109.0
Net Income				
Amounts on a GAAP basis	**$ 23.9**	**$ (5.5)**	**$ 71.1**	**$ 40.0**
Innovative technology costs, after-tax (includes related financing costs) [(1)]	5.5	3.5	17.3	12.0
Asset impairment, after-tax [(2)]	-	19.8	-	19.8
ELD conversion costs, after-tax [(3)]	-	0.2	-	2.0
Nonunion pension termination costs, after-tax [(4)]	-	-	-	0.3
Nonunion pension expense, including settlement and termination expense, after-tax [(5)]	-	0.3	0.1	8.0
Life insurance proceeds and changes in cash surrender value	(2.1)	(1.0)	(2.3)	(3.7)
Tax expense (benefit) from vested RSUs [(6)]	-	-	0.5	0.5
Tax credits [(7)]	(1.3)	(2.5)	(1.3)	(2.5)
Non-GAAP amounts	$ 26.0	$ 14.8	$ 85.4	$ 76.3
Diluted Earnings Per Share [(8)]				
Amounts on a GAAP basis	**$ 0.89**	**$ (0.22)**	**$ 2.69**	**$ 1.51**
Innovative technology costs, after-tax (includes related financing costs) [(1)]	0.21	0.13	0.66	0.45
Asset impairment, after-tax [(2)]	-	0.75	-	0.75
ELD conversion costs, after-tax [(3)]	-	0.01	-	0.08
Nonunion pension termination costs, after-tax [(4)]	-	-	-	0.01
Nonunion pension expense, including settlement and termination expense, after-tax [(5)]	-	0.01	-	0.30
Life insurance proceeds and changes in cash surrender value	(0.08)	(0.04)	(0.09)	(0.14)
Tax expense (benefit) from vested RSUs [(6)]	-	-	0.02	0.02
Tax credits [(7)]	(0.05)	(0.10)	(0.05)	(0.10)
Non-GAAP amounts [(9)]	$ 0.97	$ 0.56	$ 3.23	$ 2.88

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 freight handling pilot test program at ABF Freight.
2) 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.
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 became effective in 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) For the year ended December 31, 2020, represents pension settlement expense related to the Company’s supplemental benefit plan. For the three months and year ended December 31, 2019, nonunion pension expense is presented as a non-GAAP adjustment with pension settlement expense, because expenses related to the plan were excluded from the financial information management used 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. Termination of the nonunion defined benefit pension plan was completed in 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.
6) 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, 2020 and 2019.
7) For the three months and year ended December 31, 2020, represents a research and development tax credit recognized in the tax provision during fourth quarter 2020 which relates to the year ended December 31, 2019. 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 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.
8) For the year ended December 31, 2019, ArcBest used 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

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

Consolidated Cash Flow	In Millions 2020
Cash and Short-term Investments, beginning of period	**$ 318**
Net Income	71
Depreciation and amortization [(a)]	118
Net change in other assets and liabilities [(b)]	17
Cash from operations	**$ 206**
Purchase of property, plant and equipment, net	(92)
Proceeds from Equipment Financings	62
Internally developed software	(14)
Free Cash Flow [(c)]	**$ 162**
Payment of debt	(101)
Purchase of treasury stock	(7)
Dividend	(8)
Other	5
Cash and Short-term Investments, end of period	**$ 369**

(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 12/31/20	Three Months Ended 12/31/19	Per Day % Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Per Day % Change
Revenue	$ 554.4	$ 513.3	8.0%	$ 2,092.0	$ 2,144.7	(3.0%)
Operating Income*	34.9	25.4		121.3	118.8	
Operating Ratio*	93.7%	95.0%		94.2%	94.5%	
Total Tons/Day	12,584	11,670	7.8%	11,999	12,044	(0.4%)
Total Shipments/Day	19,622	19,089	2.8%	18,799	19,597	(4.1%)

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

- Innovative technology costs of $6.9 million (pre-tax) and $4.5 million (pre-tax) for the three months ended December 31, 2020 and 2019.
- Innovative technology costs of $22.5 million (pre-tax) and $13.7 million (pre-tax) for the twelve months ended December 31, 2020 and 2019.

- 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.

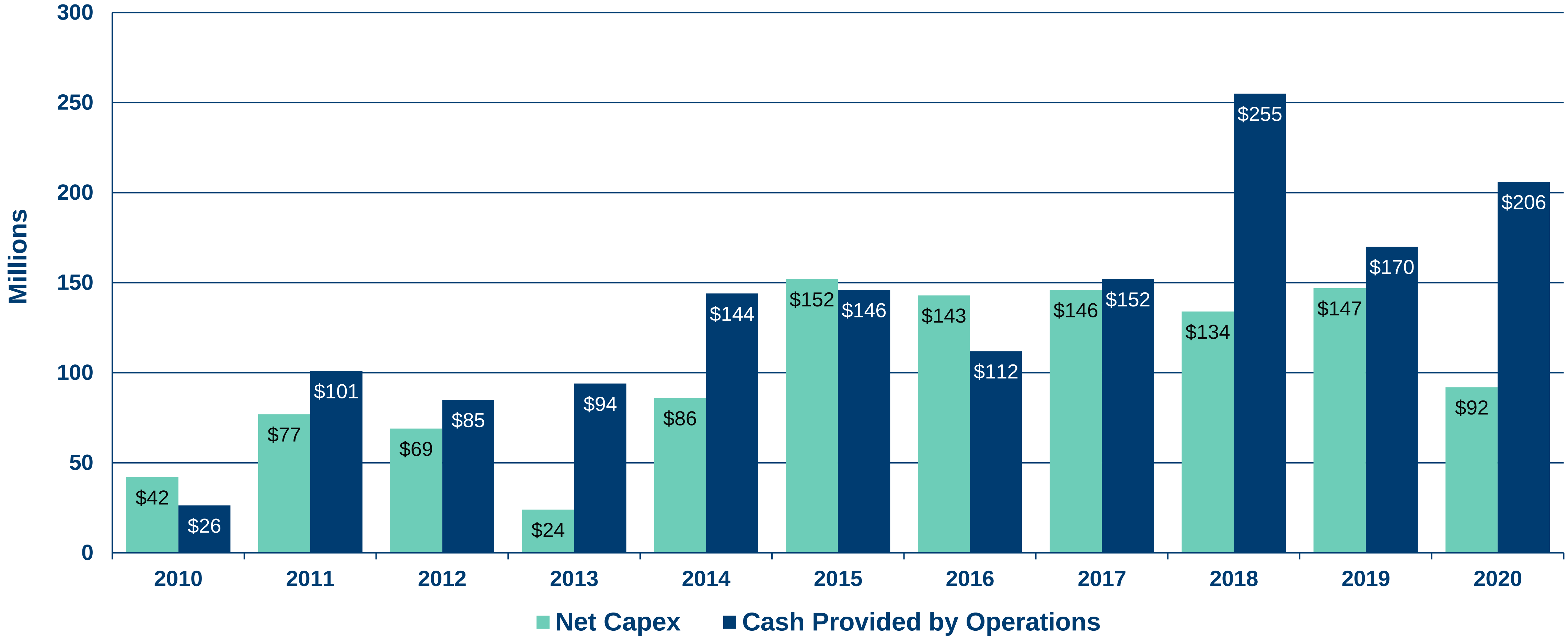
ASSET-LIGHT

Millions ($000,000)	Three Months Ended 12/31/20	Three Months Ended 12/31/19	% Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	% Change
ArcBest						
Revenue	$ 245.6	$ 184.3	33.3%	$ 779.1	$ 738.4	5.5%
Operating Income*	**4.9**	-		9.6	6.3	
FleetNet						
Revenue	$ 55.6	$ 52.8	5.3%	$ 205.0	$ 211.7	(3.2%)
Operating Income	0.6	1.1		3.4	4.8	
Total Asset-Light						
Total Revenue	**$ 301.2**	**$ 237.0**	**27.1%**	**$ 984.2**	**$ 950.1**	**3.6%**
Total Operating Income*	**5.5**	**1.1**		**13.0**	**11.1**	

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

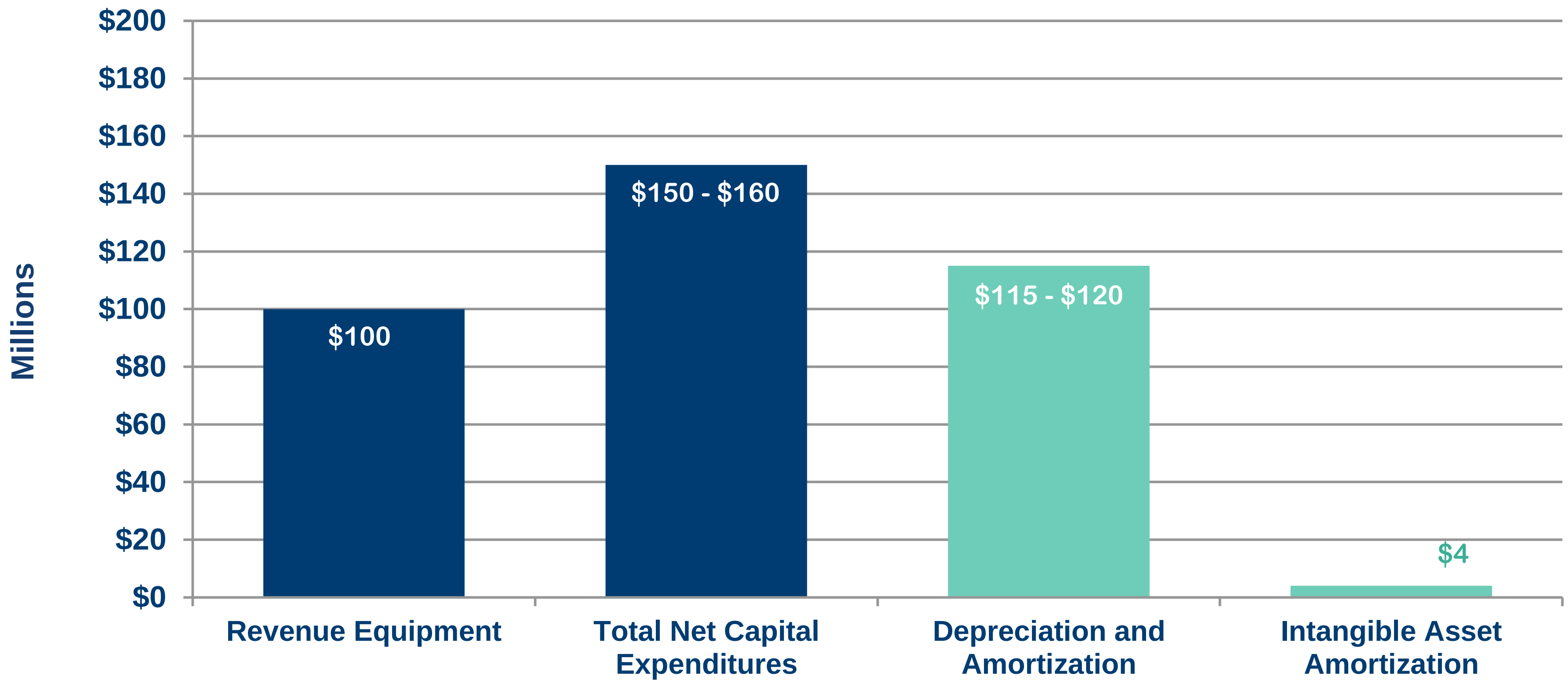
- Asset impairment of $26.5 (pre-tax) for the twelve months ended December 31, 2019.

NET CAPITAL EXPENDITURES VS. OPERATING CASH



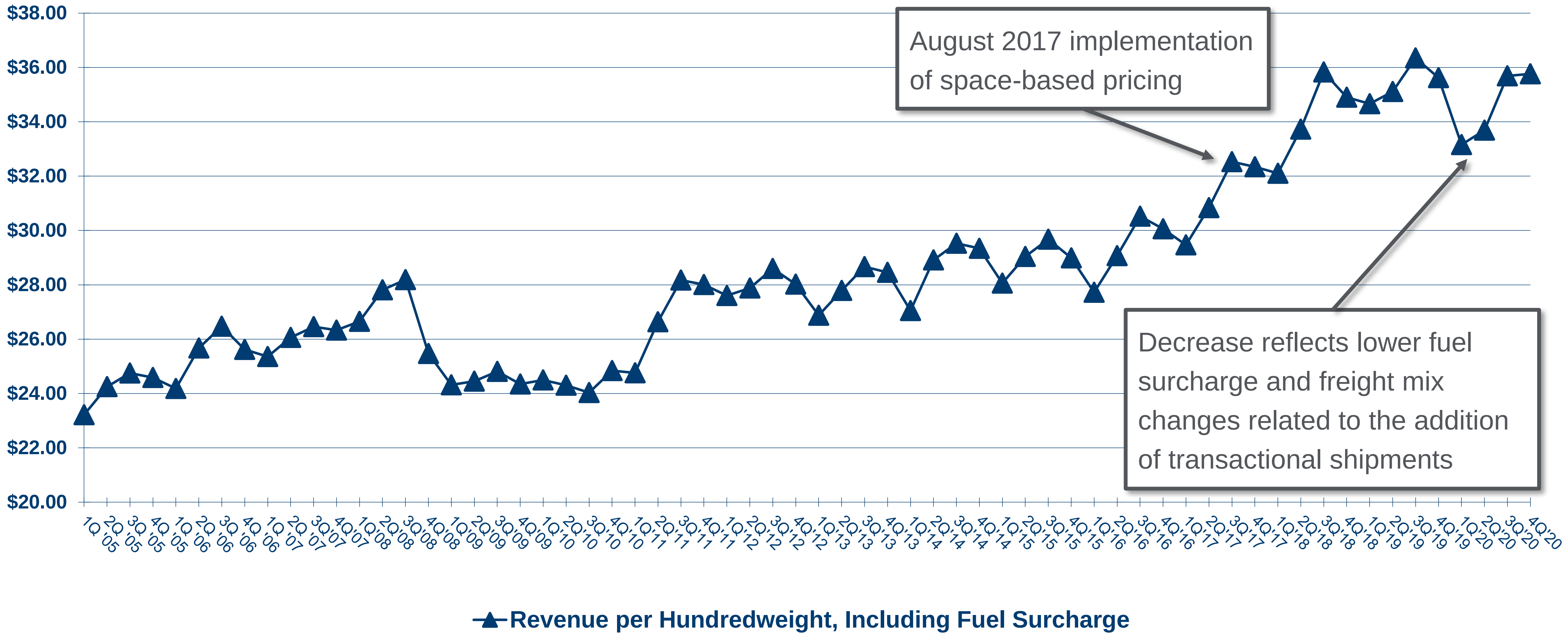
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment.
Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

2021 NET CAPITAL EXPENDITURES (estimated)



- Total Net Capital Expenditures, including financed equipment: $150 million to $160 million
- Includes revenue equipment purchases (majority for Asset-Based) of $100 million. As noted above, the timing of a portion of 2020 planned revenue equipment purchases has shifted to 2021. The 2021 increase in revenue equipment also reflects trailer purchases for the Asset-Light business, primarily replacements of leased units.
- The remaining amount of capital expenditures includes items related to real estate, technology, and dock equipment upgrades and enhancements.
- Depreciation and amortization costs on property, plant and equipment: $115 million to $120 million
- Intangible asset amortization: $4 million

ASSET-BASED BILLED REVENUE PER HUNDREDWEIGHT (INCLUDING FSC)



ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

4Q’20 Year-over-Year Yield Metrics

- Billed Rev/Cwt on LTL-rated freight, excluding fuel surcharges, decreased by a percentage in the low-single digits. Pricing on traditional published LTL-rated business, excluding fuel surcharge, which does not include transactional LTL-rated shipments, improved by a percentage in the low-single digits when compared to 4Q’19.
- Average increase on Contract renewals and Deferred Pricing agreements negotiated during 4Q’20: +4.0%

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

Asset-Based Segment

4Q'20 and January 2021 Year-over-Year Monthly Total Daily Business Trends

	October 2020	November 2020	December 2020	January 2021 (1)(2)
Billed Revenue/Day(3)	+9.1 %	+9.0 %	+6.6 %	+10 %
Tons/Day	+10.5 %	+8.0 %	+4.7 %	+6 %
Shipments/Day	+1.1 %	+2.0 %	+5.3 %	+5 %

1) Statistics for the full month of January 2021 have not been finalized.
2) There were 20 workdays in January 2021 and 22 workdays in January 2020.
3) Revenue for undelivered freight is deferred for financial statement purposes in accordance with the Asset-Based segment revenue recognition policy. Billed revenue per day has not been adjusted for the portion of revenue deferred for financial statement purposes.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

January 2021 Business Update

Statistics for January 2021 have not been finalized. Preliminary Asset-Based financial metrics and business trends for January 2021, compared to the same period last year, are as follows:

- Revenue has been positively impacted by continued solid demand for U-Pack household goods moving services.
- Total Tonnage/Day increased approximately 6% with a high-single-digit percentage increase in LTL-rated tonnage while truckload-rated spot shipment tonnage moving in the Asset-Based network was flat.
- Total Billed Revenue/CWT increased approximately 4%, impacted by freight mix changes, including the U-Pack growth, partially offset by lower fuel surcharges.
- ABF Freight implemented a general rate increase of 5.95% effective January 25, 2021.
- Total Billed Revenue/Shipment increased approximately 5%.
- Total Weight/Shipment increased approximately 1%, primarily reflecting business mix changes and, to a lesser extent, changes in freight mix.
- In recent years, the historical average sequential change in ArcBest's Asset-Based operating ratio in the first quarter, versus the fourth quarter, has been an increase of approximately 350 to 400 basis points.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

1Q'21 Other Items

- 63 Working Days compared to 64 working days in 1Q'20
- In January 2021, ABF Freight sold an unutilized property that will result in a first quarter 2021 asset-based operating gain of approximately $8.5 million (versus a $2.2 million gain in first quarter 2020).
- Projected Innovative Technology Costs in our Asset-Based business associated with the freight handling pilot test program at ABF Freight (non-GAAP item): $6 million vs. $5 million in 1Q'20

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

Asset-Light ArcBest Operating Segment [Excluding FleetNet]

4Q'20 and January 2021 Year-over-Year Monthly Total Daily Business Trends

	October 2020	November 2020	December 2020	January 2021 [(1)(2)]
Revenue/Day	+30.0 %	+33.2 %	+37.1 %	+51 %

1) Statistics for the full month of January 2021 have not been finalized.
2) There were 20 workdays in January 2021 and 22 workdays in January 2020.

Statistics for January 2021 have not been finalized. Preliminary Asset-Light (excluding FleetNet) financial metrics and business trends for January 2021, compared to the same period last year, are as follows:

- Asset-Light revenue increase on shipment growth that reflects continued demand for expedite services and managed transportation solutions.
- Purchased transportation expense per day increased approximately 50%.
- Purchased transportation expense represented approximately 83.5% of revenues compared to 84% of revenues in the same prior-year period.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

1Q’21 – Projected

- Loss in the “Other and eliminations” segment (non-GAAP basis): $6 million vs. $5 million in 1Q’20
- Interest Expense, net of Interest Income: $2 million vs. $2 million in 1Q’20

FY’21 – Projected

- Loss in the “Other and eliminations” segment (non-GAAP basis): $24 million vs. $13 million in 2020. The increase versus the 2020 amount primarily reflects actions taken during the pandemic to reduce costs in 2020. The estimated loss in 2021 is comparable to 2019.
- Interest Expense, net of Interest Income: $8.0 million vs. $8.1 million in 2020
- Income (Expense) in the “Other, net” line (non-GAAP basis): $0.1 million expense vs. $0.1 million income in 2020

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated Capital Expenditures

FY’20 – Actual

- Total Net Capital Expenditures, including financed equipment: $92 million
- Includes revenue equipment purchases (majority for Asset-Based) of $63 million. Revenue equipment purchases in 2020 were lower than the original estimate as well as the 2019 amount by approximately $20 million.
- Because of reductions announced in early second quarter 2020 associated with the effects of the global pandemic and shifts in the timing of some expenditures into 2021, total net capital expenditures for 2020 were approximately 35 percent below the annual average during the previous three years.
- Depreciation and amortization costs on property, plant and equipment: $114.4 million
- Intangible asset amortization: $4.0 million

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated Capital Expenditures

FY'21 – Projected

- Total Net Capital Expenditures, including financed equipment: $150 million to $160 million
- Includes revenue equipment purchases (majority for Asset-Based) of $100 million. As noted above, the timing of a portion of 2020 planned revenue equipment purchases has shifted to 2021. The 2021 increase in revenue equipment also reflects trailer purchases for the Asset-Light business, primarily replacements of leased units.
- The remaining amount of capital expenditures includes items related to real estate, technology, and dock equipment upgrades and enhancements.
- Depreciation and amortization costs on property, plant and equipment: $115 million to $120 million
- Intangible asset amortization: $4 million

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

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 full-year union employee earnings. While impacted by business and associated labor levels which are subject to change, the estimate of one percent of the annual earnings for the ABF Freight union employees who are eligible for this benefit approximates $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

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

ADDITIONAL DETAILED INFORMATION

ArcBest Consolidated

Tax Rate

- ArcBest's fourth quarter 2020 effective GAAP tax rate was 20.8%.
- The "Effective Tax Rate Reconciliation" table of ArcBest's fourth quarter 2020 earnings press release in Exhibit 99.1 shows the reconciliation of GAAP to non-GAAP effective tax rates.
- The tax rate used to calculate non-GAAP EPS was 26.7% for fourth quarter 2020.
- Under current tax laws, ArcBest expects the full year 2021 tax rate to be 25% to 26%, while the effective rate in any quarter, may be impacted by items discrete to that period.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

ADDITIONAL DETAILED INFORMATION

ArcBest Consolidated

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

- 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 “Other and eliminations” tends to be higher in periods when business levels are lower, and consequently allocations to operating segments are lower, which is typically during the first and fourth quarters of the year.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 2/2/21.

ADDITIONAL DETAILED INFORMATION

ArcBest Consolidated

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

- Subsequent to the settlement of ArcBest's nonunion pension plan obligation of as September 30, 2019, 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 2021 non-GAAP "Other net" expense to approximate the 2020 expense.
- Changes in cash surrender value of life insurance reflected an increase of $2.1 million in fourth quarter 2020 compared to an increase of $1.0 million in fourth quarter 2019. This change was an indication of the fourth quarter 2020 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	
	2020	**2019**	**2020**	**2019**
	(in millions)			
Other, net				
Amounts on GAAP basis - income (costs)	**$ 2.0**	$ 0.5	**$ 2.3**	$ (7.3)
Non-GAAP Adjustments:				
Nonunion pension expense, including settlement, pre-tax[1]	**—**	0.4	**0.1**	9.4
Life insurance proceeds and losses/(gains) in cash surrender value[2]	**(2.1)**	(1.0)	**(2.3)**	(3.7)
Non-GAAP amounts - income (costs)	**$ (0.1)**	$ (0.1)	**0.1**	(1.6)

1) Includes pre-tax pension settlement expense related to the supplemental benefit plan of $0.1 million for the year ended December 31, 2020 and $0.4 million for the three months and year ended December 31, 2019.

2) Amounts in parentheses indicate gains.

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES

	(Unaudited)				
	2016	2017	2018	2019	2020
			($ millions)		
ArcBest Corporation - Consolidated					
Operating Income					
Amounts on a GAAP basis (1)	**$ 34.1**	**$ 61.3**	**$ 109.1**	**$ 63.8**	**$ 98.3**
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	22.6
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	$ 120.8

(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.

ARCBEST CONSOLIDATED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	(Unaudited) 2020
ArcBest Corporation - Consolidated	*($ millions)*
Consolidated Adjusted EBITDAR	
Net Income	**$ 71.1**
Interest and other related financing costs	11.7
Income tax provision	21.4
Depreciation and amortization	118.4
Amortization of share-based compensation	10.5
Amortization of actuarial losses of benefit plans and pension settlement expense [(1)]	(0.5)
Rent expense	23.8
Consolidated Adjusted EBITDAR	$ 256.4

[(1)] Includes pre-tax pension settlement expense related to our supplemental benefit plan and pre-tax pension settlement expense related to our nonunion define benefit pension plan for which plan termination was completed as of December 31, 2019.

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		2020	
	(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%**	**$ 98.9**	**95.3%**
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)	22.5	(1.1)
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%	$ 121.3	94.2%

(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'20

INVESTOR PRESENTATION