

FOR IMMEDIATE RELEASE

**ARKANSAS BEST CORPORATION
ANNOUNCES THIRD QUARTER 2009 RESULTS**

(Fort Smith, Arkansas, October 21, 2009) – Arkansas Best Corporation (Nasdaq: ABFS) today announced a third quarter 2009 net loss of \$5.6 million, or \$0.23 per diluted share, compared to net income of \$15.4 million, or \$0.60 per diluted share, in the third quarter of 2008.

“Our third quarter results reflect the on-going impact of lower freight levels and competitive industry pricing that deteriorated further compared to the first half of the year,” said Robert A. Davidson, Arkansas Best President and Chief Executive Officer. “We are now entering the fourth year of a severe freight decline that is unprecedented in our company’s history. It is unclear when business levels will benefit from a significant improvement in our nation’s economy. In the meantime, our company’s emphasis will remain on providing a high level of value-added service to our customers while managing our business, for the long-term, through diligent cost control and disciplined pricing.”

Arkansas Best Corporation

Third Quarter 2009

- Revenue of \$399.0 million, a per day decrease of 19.5% from prior year quarter of \$495.8 million
- Net loss of \$0.23 per diluted share compared to net income of \$0.60 per diluted share in the prior year period

ABF Freight System, Inc.[®]

Third Quarter 2009

- Revenue of \$369.8 million compared to \$476.3 million in third quarter of 2008, a per-day decrease of 22.4%
- Tonnage per day decrease of 10.1% versus third quarter of 2008

- Total billed revenue per hundredweight of \$23.98 compared to \$27.75, a decrease of 13.6%, that is mainly attributable to the steep decline in fuel surcharge compared to the third quarter of 2008
- Operating loss of \$14.0 million compared to operating income of \$25.2 million in third quarter of 2008
- Operating ratio of 103.8% compared to 94.7% in third quarter of 2008

“The smaller decline in ABF’s third quarter tonnage implies an improving freight environment compared to the first half of the year. However, this year-over-year trend is primarily related to comparisons back to last year’s third quarter when business levels fell sharply. Nevertheless, this quarter’s tonnage also benefitted from modest market share gains from our LTL competitors,” said Mr. Davidson. “On a sequential basis, ABF’s third quarter tonnage trends were slightly better than normal, seasonal expectations. Though that trend has weakened somewhat since the last full week of September, we continue to add freight previously handled by other carriers. Regardless of business levels, we continue to manage the costs of the ABF network each day in line with the amount of available freight, while striving to maintain the high level of customized service that is important to ABF’s customers.”

“Industry LTL pricing further weakened during the third quarter. Declining yields, worsened by the recessionary economy, have made it more difficult to cover normal cost increases,” said Mr. Davidson. “Despite a more price-sensitive environment, ABF has maintained its traditional emphasis on offering each customer a fair, competitive rate. ABF’s history of pricing discipline has contributed to our current financial strength, and Arkansas Best’s financial stability allows us to maintain high service levels and manage the company for the long-term benefit of our shareholders, employees and customers.”

Conference Call

Arkansas Best Corporation will host a conference call with company executives to discuss the 2009 third quarter results. The call will be today, Wednesday, October 21, at 11:00 a.m. ET (10:00 a.m. CT). Interested parties are invited to listen by calling (877) 275-1257 or (706) 634-6529 (for international callers). Following the call, a recorded playback will be available through the end of the day on Saturday, November 14, 2009. To listen to the playback, dial (800) 642-1687 or (706) 645-9291 (for international callers). The conference call ID for the playback is 33767405. The conference call and playback can also be accessed, through Saturday, November 14, on Arkansas Best’s website at arkbest.com.

Company Description

Arkansas Best Corporation, headquartered in Fort Smith, Arkansas, is a transportation holding company. ABF Freight System, Inc., Arkansas Best's largest subsidiary, has been in continuous service since 1923. ABF provides transportation of less-than-truckload ("LTL") general commodities throughout North America. More information is available at arkbest.com and abf.com.

Forward-Looking Statements

The following is a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995: Statements contained in this press release that are not based on historical facts are "forward-looking statements." Terms such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "plan," "predict," "prospects," "scheduled," "should," "would," and similar expressions and the negatives of such terms are intended to identify forward-looking statements. Such statements are by their nature subject to uncertainties and risk, including, but not limited to, current adverse economic conditions; the impact of any limitations on our customers' access to adequate financial resources; availability and cost of capital; shifts in market demand; weather conditions; the performance and needs of industries served by Arkansas Best Corporation's subsidiaries; future costs of operating expenses such as fuel and related taxes; self-insurance claims and insurance premium costs; relationships with employees, including unions; union and non-union employee wages and benefits, including changes in required contributions to multiemployer pension plans; governmental regulations and policies; costs of continuing investments in technology; the timing and amount of capital expenditures; the cost, integration and performance of any future acquisitions; competitive initiatives, pricing pressures and the effect of volatility in fuel prices and the associated changes in fuel surcharges on securing increases in base freight rates; and other financial, operational and legal risks and uncertainties detailed from time to time in Arkansas Best Corporation's Securities and Exchange Commission ("SEC") public filings.

The following tables show financial data and operating statistics on Arkansas Best Corporation and its subsidiary companies.

ARKANSAS BEST CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|---|------------|-----------------------------------|--------------|
| | 2009 | 2008 | 2009 | 2008 |
| | (Unaudited) | | | |
| | (\$ thousands, except share and per share data) | | | |
| OPERATING REVENUES | \$ 398,957 | \$ 495,815 | \$ 1,101,269 | \$ 1,441,840 |
| OPERATING EXPENSES AND COSTS | 411,194 | 470,323 | 1,169,405 | 1,377,514 |
| OPERATING INCOME (LOSS) | (12,237) | 25,492 | (68,136) | 64,326 |
| OTHER INCOME (EXPENSE) | | | | |
| Interest and dividend income | 666 | 1,492 | 2,399 | 4,759 |
| Interest expense and other related financing costs | (357) | (206) | (1,041) | (881) |
| Other, net | 2,035 | (681) | 2,345 | (1,174) |
| | 2,344 | 605 | 3,703 | 2,704 |
| INCOME (LOSS) BEFORE INCOME TAXES | (9,893) | 26,097 | (64,433) | 67,030 |
| FEDERAL AND STATE INCOME TAXES | | | | |
| Current (benefit) provision..... | (3,302) | 8,469 | (25,515) | 28,709 |
| Deferred (benefit) provision..... | (1,263) | 2,186 | (69) | (1,821) |
| | (4,565) | 10,655 | (25,584) | 26,888 |
| NET INCOME (LOSS) | (5,328) | 15,442 | (38,849) | 40,142 |
| LESS: NONCONTROLLING INTEREST IN NET INCOME OF SUBSIDIARY | 245 | - | 324 | - |
| NET INCOME (LOSS) ATTRIBUTABLE TO ARKANSAS BEST CORPORATION | \$ (5,573) | \$ 15,442 | \$ (39,173) | \$ 40,142 |
| EARNINGS (LOSS) PER SHARE ⁽¹⁾ | | | | |
| Basic | \$ (0.23) | \$ 0.60 | \$ (1.58) | \$ 1.57 |
| Diluted | (0.23) | 0.60 | (1.58) | 1.56 |
| AVERAGE COMMON SHARES OUTSTANDING | | | | |
| Basic | 25,047,975 | 25,013,314 | 25,047,270 | 24,956,205 |
| Diluted | 25,047,975 | 25,174,345 | 25,047,270 | 25,109,963 |
| CASH DIVIDENDS DECLARED AND PAID PER COMMON SHARE | \$ 0.15 | \$ 0.15 | \$ 0.45 | \$ 0.45 |

(1) Effective January 1, 2009, the Company adopted new accounting guidance that requires an allocation of dividends paid and a portion of undistributed net income to unvested restricted stock. As a result, earnings per share for periods prior to 2009 have been retrospectively adjusted to be consistent with the 2009 presentation.

ARKANSAS BEST CORPORATION
CONSOLIDATED BALANCE SHEETS

| | September 30 | December 31 |
|---|-----------------------|--------------------|
| | 2009 | 2008 |
| | (Unaudited) | Note |
| | <i>(\$ thousands)</i> | |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 58,887 | \$ 100,880 |
| Short-term investment securities..... | 131,365 | 117,855 |
| Accounts receivable, less allowances (2009 – \$3,910; 2008 – \$3,513) | 124,773 | 111,452 |
| Other accounts receivable, less allowances (2009 – \$1,033; 2008 – \$1,001) | 7,426 | 6,611 |
| Prepaid expenses | 8,512 | 10,670 |
| Deferred income taxes | 35,799 | 36,079 |
| Prepaid and refundable income taxes..... | 16,408 | 17,661 |
| Other | 6,688 | 6,982 |
| TOTAL CURRENT ASSETS | 389,858 | 408,190 |
| PROPERTY, PLANT AND EQUIPMENT | | |
| Land and structures | 239,799 | 235,861 |
| Revenue equipment..... | 512,114 | 514,503 |
| Service, office and other equipment | 155,934 | 150,524 |
| Leasehold improvements | 21,647 | 21,697 |
| | 929,494 | 922,585 |
| Less allowances for depreciation and amortization | 497,434 | 473,010 |
| | 432,060 | 449,575 |
| OTHER ASSETS | 53,185 | 50,636 |
| GOODWILL | 66,655 | 63,897 |
| | \$ 941,758 | \$ 972,298 |

Note: The balance sheet at December 31, 2008 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

ARKANSAS BEST CORPORATION
CONSOLIDATED BALANCE SHEETS – continued

| | September 30 2009 (Unaudited) | December 31 2008 Note |
|--|-------------------------------------|-----------------------------|
| | (\$ thousands) | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Bank overdraft and drafts payable | \$ 13,969 | \$ 15,189 |
| Accounts payable | 60,666 | 51,646 |
| Income taxes payable | 340 | 758 |
| Accrued expenses | 152,619 | 147,540 |
| Current portion of long-term debt | 138 | 159 |
| TOTAL CURRENT LIABILITIES | 227,732 | 215,292 |
| LONG-TERM DEBT, less current portion..... | 1,618 | 1,457 |
| PENSION AND POSTRETIREMENT LIABILITIES..... | 81,432 | 89,472 |
| OTHER LIABILITIES | 19,822 | 17,314 |
| DEFERRED INCOME TAXES | 26,847 | 24,017 |
| STOCKHOLDERS' EQUITY | | |
| Common stock, \$.01 par value, authorized 70,000,000 shares; issued 2009: 26,726,216 shares; 2008: 26,702,222 shares..... | 267 | 267 |
| Additional paid-in capital | 273,097 | 268,396 |
| Retained earnings..... | 420,555 | 471,360 |
| Treasury stock, at cost, 1,677,932 shares..... | (57,770) | (57,770) |
| Accumulated other comprehensive loss..... | (51,842) | (57,507) |
| TOTAL STOCKHOLDERS' EQUITY | 584,307 | 624,746 |
| | \$ 941,758 | \$ 972,298 |

Note: The balance sheet at December 31, 2008 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

ARKANSAS BEST CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Nine Months Ended September 30 | |
|---|-----------------------------------|-------------------|
| | 2009 | 2008 |
| | (Unaudited) (\$ thousands) | |
| OPERATING ACTIVITIES | | |
| Net income (loss)..... | \$ (38,849) | \$ 40,142 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 56,348 | 57,469 |
| Other amortization | 220 | 220 |
| Pension settlement expense | 158 | 1,540 |
| Share-based compensation expense | 4,777 | 4,523 |
| Provision for losses on accounts receivable | 2,432 | 1,210 |
| Deferred income tax benefit | (69) | (1,821) |
| Gain on sales of assets | (1,214) | (2,994) |
| Excess tax benefits from share-based compensation | - | (657) |
| Changes in operating assets and liabilities: | | |
| Receivables | (13,587) | (6,842) |
| Prepaid expenses | 2,321 | 2,287 |
| Other assets | 316 | 5,914 |
| Accounts payable, taxes payable, accrued expenses and other liabilities ⁽¹⁾ | 11,011 | 2,764 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 23,864 | 103,755 |
| INVESTING ACTIVITIES | | |
| Purchases of property, plant and equipment, net of capital leases ⁽¹⁾ | (32,914) | (45,425) |
| Proceeds from asset sales | 3,714 | 14,984 |
| Purchases of short-term investment securities | (110,198) | (80,386) |
| Proceeds from sales of short-term investment securities | 96,689 | 85,004 |
| Business acquisition, net of cash acquired | (4,873) | - |
| Capitalization of internally developed software and other | (3,962) | (4,040) |
| NET CASH USED BY INVESTING ACTIVITIES | (51,544) | (29,863) |
| FINANCING ACTIVITIES | | |
| Payments on long-term debt | (1,401) | (175) |
| Net change in bank overdraft | (1,220) | (2,135) |
| Deferred financing costs | (300) | - |
| Payment of common stock dividends | (11,632) | (11,497) |
| Excess tax benefits from share-based compensation | - | 657 |
| Proceeds from the exercise of stock options and other | 240 | 2,906 |
| NET CASH USED BY FINANCING ACTIVITIES | (14,313) | (10,244) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (41,993) | 63,648 |
| Cash and cash equivalents at beginning of period | 100,880 | 93,805 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | \$ 58,887 | \$ 157,453 |

(1) Does not include \$1.0 million and \$3.1 million of equipment which was received but not yet paid for at September 30, 2009 and 2008, respectively.

ARKANSAS BEST CORPORATION
FINANCIAL STATEMENT OPERATING SEGMENT DATA,
OPERATING RATIOS AND FINANCIAL STATISTICS

| | Three Months Ended September 30 | | | | Nine Months Ended September 30 | | | | |
|--|------------------------------------|----------|--------|------------|-----------------------------------|------------|--------|------------|-------|
| | 2009 | | 2008 | | 2009 | | 2008 | | |
| | (Unaudited) (\$ thousands) | | | | | | | | |
| OPERATING REVENUES | | | | | | | | | |
| ABF Freight System, Inc. ⁽¹⁾ | \$ | 369,763 | \$ | 476,323 | \$ | 1,036,681 | \$ | 1,383,592 | |
| Other revenues and eliminations..... | | 29,194 | | 19,492 | | 64,588 | | 58,248 | |
| Total consolidated operating revenues | \$ | 398,957 | \$ | 495,815 | \$ | 1,101,269 | \$ | 1,441,840 | |
| OPERATING EXPENSES AND COSTS | | | | | | | | | |
| ABF Freight System, Inc.⁽¹⁾ | | | | | | | | | |
| Salaries, wages and benefits | \$ | 248,093 | 67.1% | \$ 271,138 | 56.9% | \$ 726,817 | 70.1% | \$ 802,652 | 58.0% |
| Fuel, supplies and expenses... | | 58,758 | 15.9 | 94,023 | 19.7 | 162,019 | 15.6 | 272,911 | 19.7 |
| Operating taxes and licenses | | 10,590 | 2.9 | 11,880 | 2.5 | 31,657 | 3.1 | 35,779 | 2.6 |
| Insurance | | 6,129 | 1.7 | 5,652 | 1.2 | 16,049 | 1.5 | 15,899 | 1.1 |
| Communications and utilities..... | | 3,455 | 0.9 | 3,689 | 0.8 | 10,989 | 1.1 | 11,381 | 0.8 |
| Depreciation and amortization..... | | 17,638 | 4.8 | 18,302 | 3.8 | 54,109 | 5.2 | 55,319 | 4.0 |
| Rents and purchased transportation..... | | 37,576 | 10.2 | 45,759 | 9.6 | 97,819 | 9.4 | 124,227 | 9.0 |
| Gain on sale of property and equipment | | (254) | (0.1) | (671) | (0.1) | (1,215) | (0.1) | (2,997) | (0.2) |
| Other | | 1,768 | 0.4 | 1,375 | 0.3 | 6,092 | 0.6 | 4,835 | 0.4 |
| | | 383,753 | 103.8% | 451,147 | 94.7% | 1,104,336 | 106.5% | 1,320,006 | 95.4% |
| Other expenses and eliminations..... | | 27,441 | | 19,176 | | 65,069 | | 57,508 | |
| Total consolidated operating expenses and costs | \$ | 411,194 | \$ | 470,323 | \$ | 1,169,405 | \$ | 1,377,514 | |
| OPERATING INCOME (LOSS) | | | | | | | | | |
| ABF Freight System, Inc. ⁽¹⁾ .. | \$ | (13,990) | \$ | 25,176 | \$ | (67,655) | \$ | 63,586 | |
| Other income (loss) and eliminations..... | | 1,753 | | 316 | | (481) | | 740 | |
| Total consolidated operating income (loss)..... | \$ | (12,237) | \$ | 25,492 | \$ | (68,136) | \$ | 64,326 | |

(1) Includes U.S., Canadian, and Puerto Rican operations of ABF affiliates.

**ABF FREIGHT SYSTEM, INC.
OPERATING STATISTICS**

| | Three Months Ended September 30 | | | Nine Months Ended September 30 | | |
|--|--|--------------------|------------------------|---------------------------------------|--------------------|------------------------|
| | <u>2009</u> | <u>2008</u> | <u>% Change</u> | <u>2009</u> | <u>2008</u> | <u>% Change</u> |
| Workdays | 64.0 | 64.0 | | 190.0 | 191.5 | |
| Billed Revenue ⁽¹⁾ / CWT | \$ 23.98 | \$ 27.75 | (13.6)% | \$ 23.88 | \$ 27.17 | (12.1)% |
| Billed Revenue ⁽¹⁾ / Shipment | \$ 322.00 | \$ 368.49 | (12.6)% | \$ 312.32 | \$ 356.99 | (12.5)% |
| Shipments | 1,144,026 | 1,286,414 | (11.1)% | 3,322,499 | 3,886,612 | (14.5)% |
| Tonnage (tons) | 768,022 | 854,037 | (10.1)% | 2,172,555 | 2,553,033 | (14.9)% |
| Tons/Day | 12,000 | 13,344 | (10.1)% | 11,434 | 13,332 | (14.2)% |

(1) Billed Revenue does not include revenue deferral required for financial statement purposes under the company's revenue recognition policy.

Includes U.S., Canadian and Puerto Rican operations of ABF affiliates.

Contact: Ms. Judy R. McReynolds, Senior Vice President, Chief Financial Officer and Treasurer
Telephone: (479) 785-6281

Mr. David Humphrey, Director of Investor Relations
Telephone: (479) 785-6200

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