ArcBest

More Than Logistics™

1Q'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

ArcBest Provides Solutions To Our Customers’ Challenges

The impact of the coronavirus pandemic has been swift and its ultimate severity and impact are unknown

As a global logistics provider, ArcBest takes great pride in being an essential business that allows us to serve our customers as they deal with extreme challenges

ArcBest has positively responded by serving these logistics needs:

- COVID-19 test kits moving to testing locations
- Hand sanitizer moving from multiple customers
- Plastic masks destined to National Guard units in Indiana
- Ventilators destined to hospitals
- Providing equipment and drivers to governmental agencies dealing with the pandemic
- Staging of emergency shipments for the State of Michigan destined to all counties
- Face shields for distribution in Indiana
- Critical building supplies moving to hospitals related to the virus

COVID-19 PANDEMIC

Cost Cutting Steps Taken By ArcBest

The COVID-19 pandemic has negatively impacted demand for our services, including shipment and tonnage levels.

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 $531 million at the end of first 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.

ArcBest is implementing a variety of processes focused on maintaining customer service levels and meeting our shippers' needs while emphasizing the health, welfare and safety of our 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

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

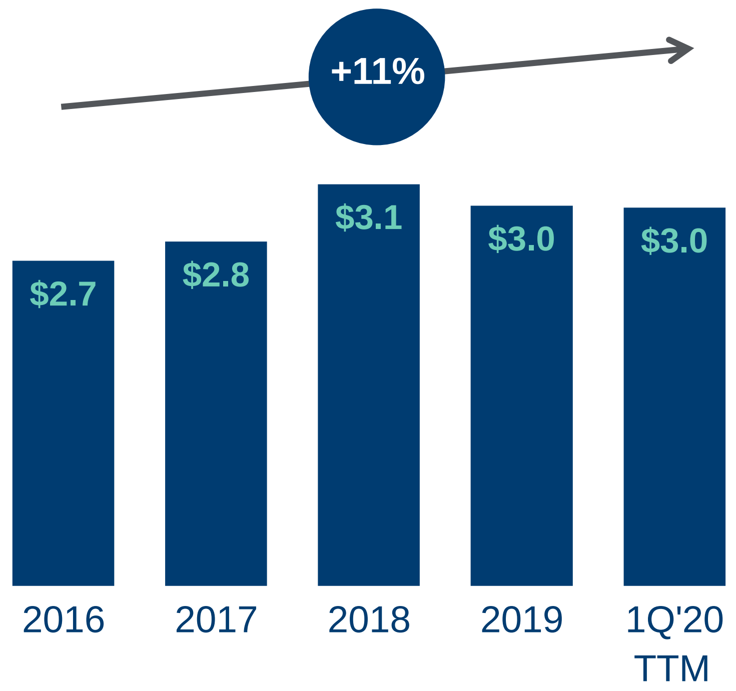
ArcBest

- 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

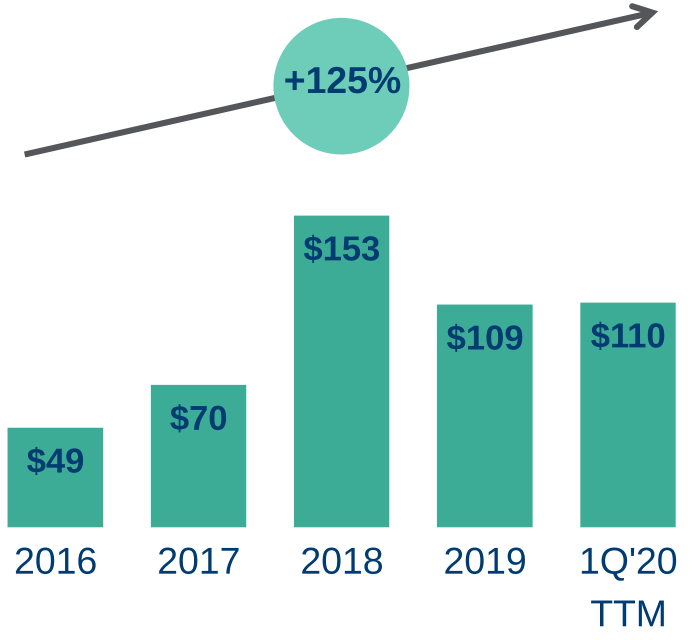
STRATEGY IN ACTION

OUR STRATEGY IS DELIVERING SOLID RESULTS

ArcBest Revenues ($B)



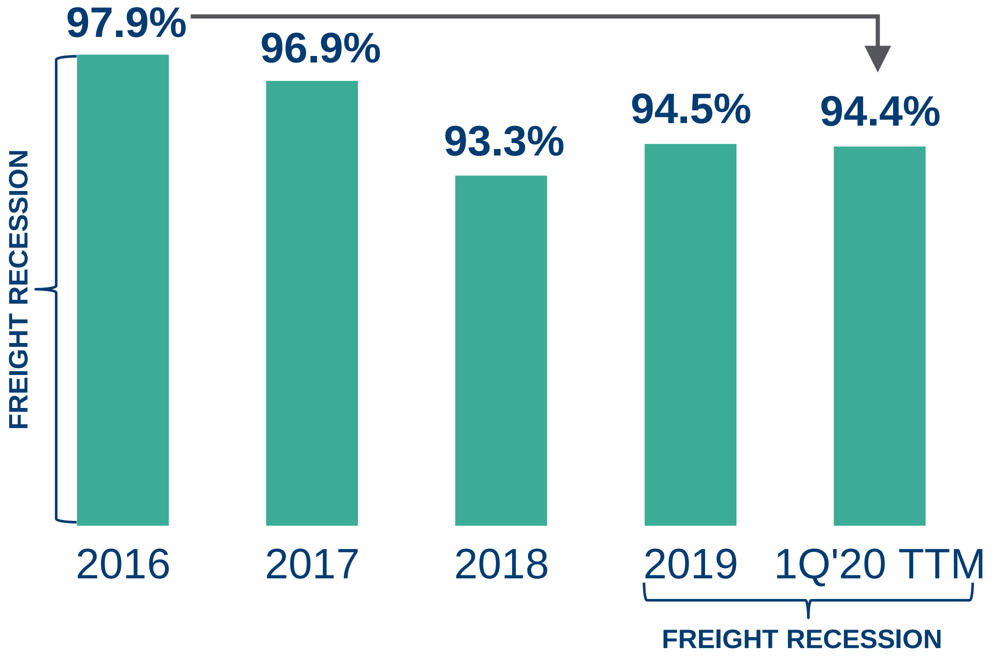
ArcBest Operating Income ($M)



*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*



350 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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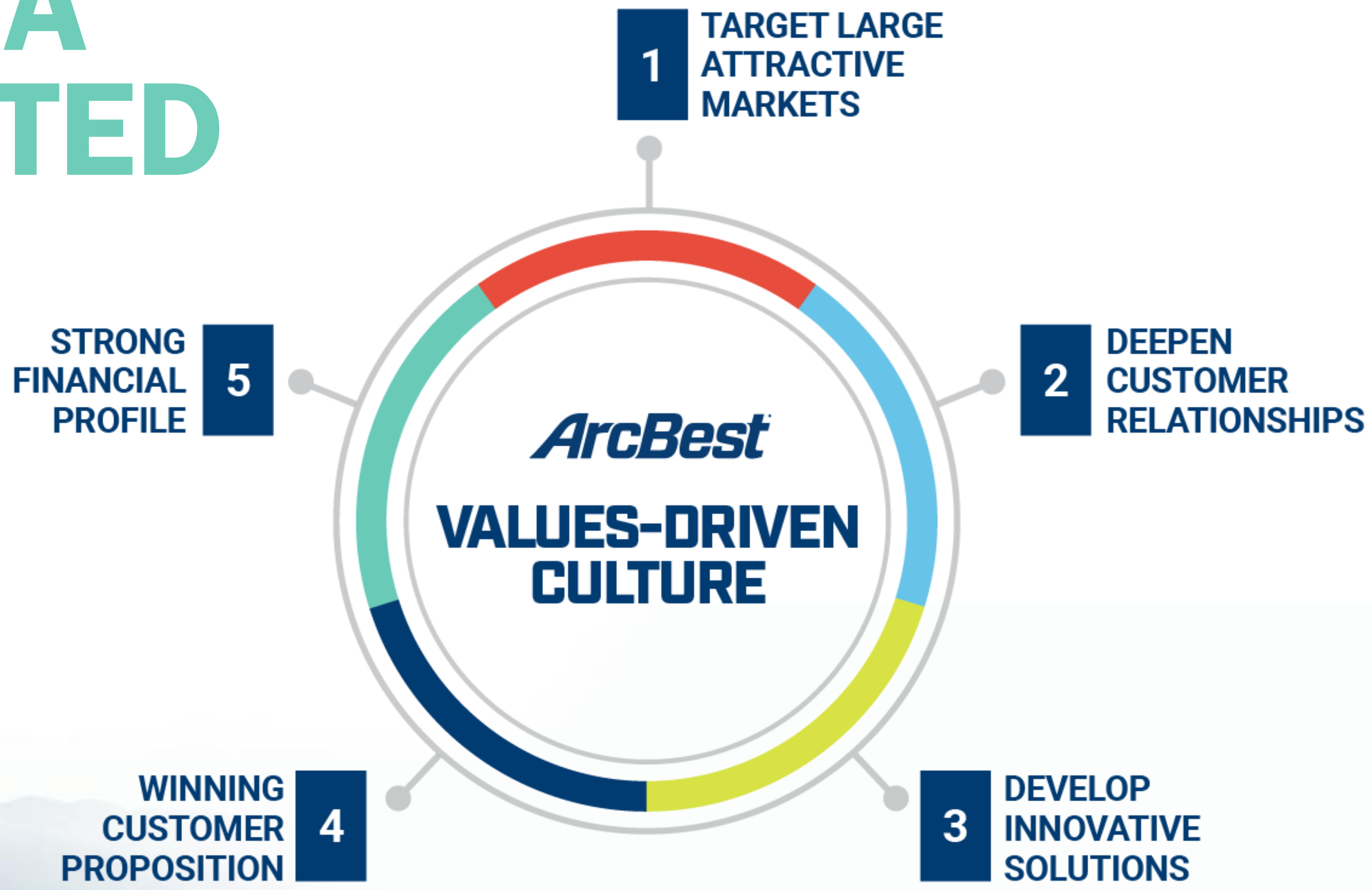
A Differentiated Business Model

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.

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
$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

BUSINESS MODEL#1
TARGET LARGE
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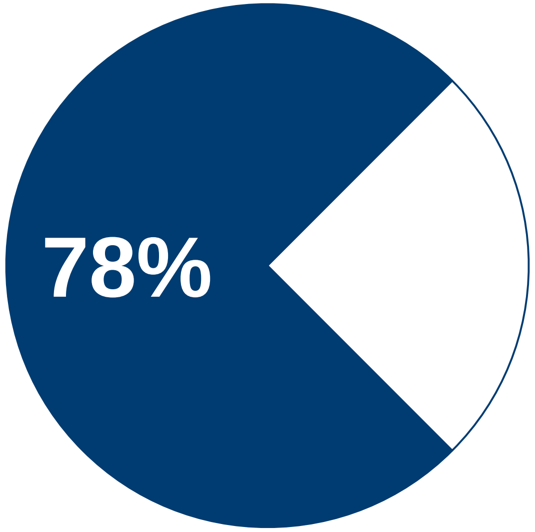
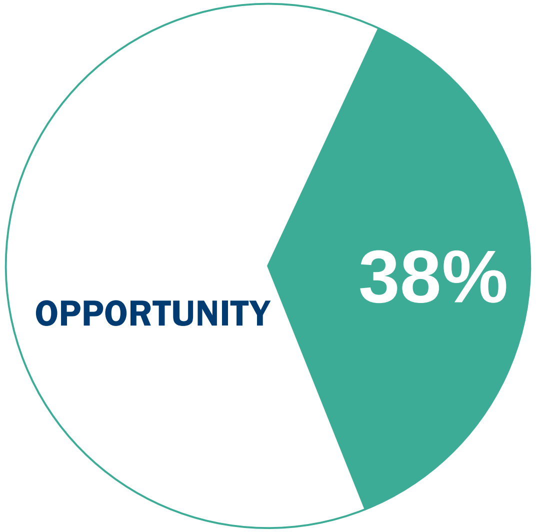
PROFILE

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

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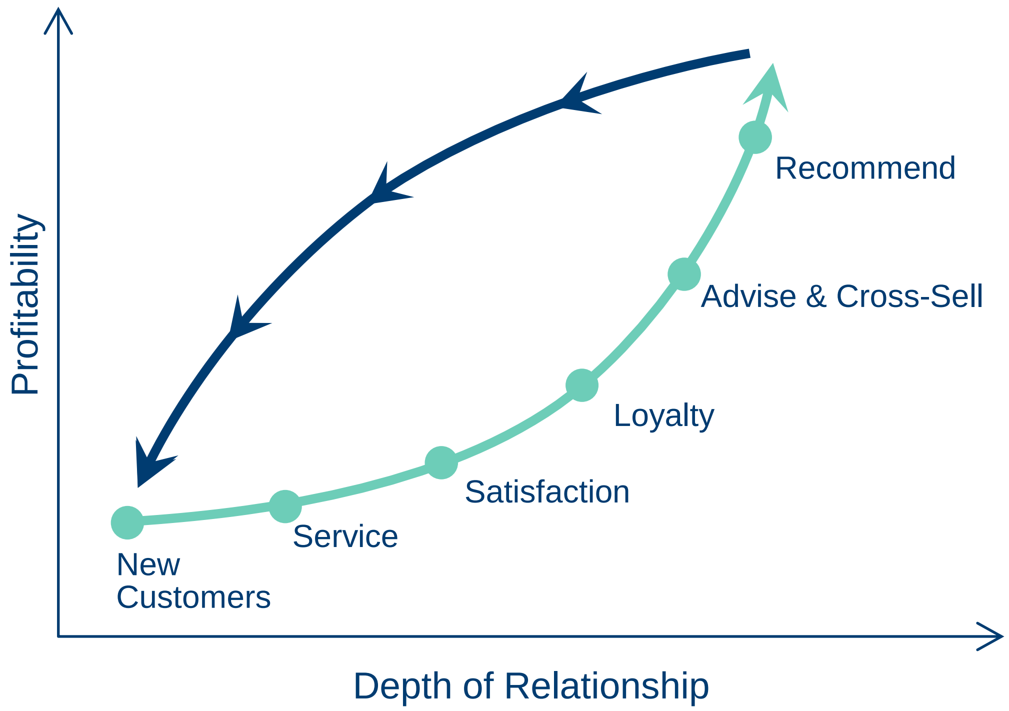
OUR FOCUS:



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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STRONG FINANCIAL PROFILE

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 home appliance manufacturer, revenues >$15B

CLIENT NEEDS

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

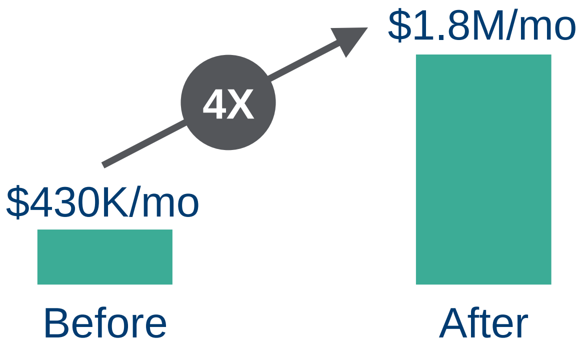
OUR SOLUTION

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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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.)

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

POTENTIAL BENEFITS

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

VALUES-DRIVEN CULTURE

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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

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

BUSINESS MODEL#1
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CUSTOMER EXPERIENCE IMPROVEMENT

+10%
Solves my logistics and transportation challenges

+9%
Is a trusted provider and partner

+12%
Makes it easy to do business

+126%
Net Promoter Score

1Q'20 versus 1Q'18

BUSINESS MODEL#1
TARGET LARGE ATTRACTIVE MARKETS

BUSINESS MODEL#2
DEEPEN CUSTOMER RELATIONSHIPS

BUSINESS MODEL#3
DEVELOP INNOVATIVE SOLUTIONS

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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[1]

- Cash Balance – $531M ($3M Net Debt)
- Debt Maintenance – 0.01X Net Debt to EBITDAR[2]
- Total liquidity equals $559M

RETURN OF CAPITAL TO SHAREHOLDERS

- Dividend of $0.32 per share (annual)
- Share repurchase: $10M remains available

1) Financial position at 3/31/20
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.

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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 31% 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 2017-2019 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 March 2020
(BASED ON FY2020 CONSENSUS ESTIMATES)

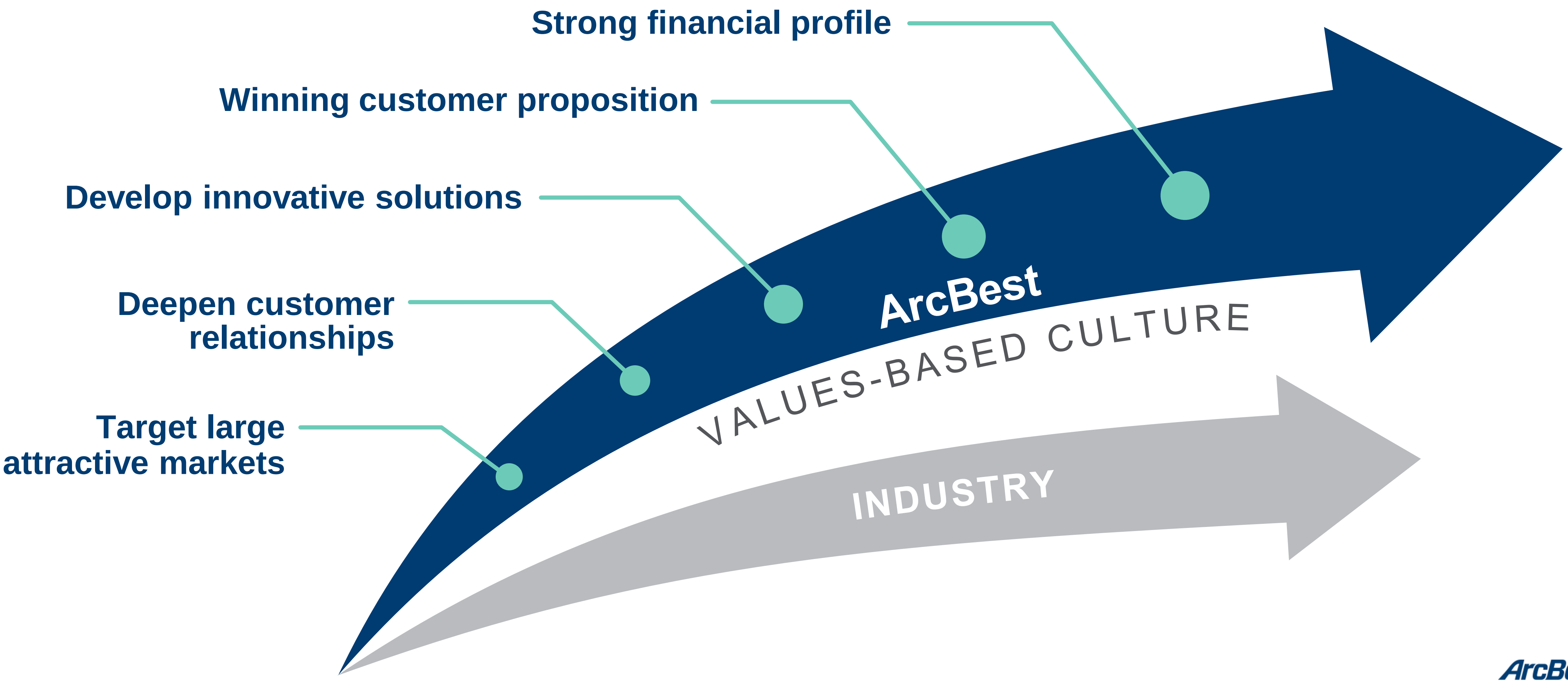
LOGISTICS PEERS INCLUDE

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

Source: FactSet

IN SUMMARY

WHY ARCBEST WILL CONTINUE TO OUTPERFORM



More Than Logistics

ADDITIONAL INFORMATION

ARCBEST CONSOLIDATED

Millions ($000,000)	Three Months Ended 3/31/20	Three Months Ended 3/31/19	Per Day % Change	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	Per Day % Change
Revenue	$ 701.4	$ 711.8	(3.0%)	$ 2,988.3	$ 3,093.8	(3.2%)
Operating Income (1)	12.4	11.3		109.0	152.6	
Net Income (1)	$ 9.4	$ 6.7		$ 76.3	$ 107.4	
Earnings per share (1)	$ 0.36	$ 0.25		$ 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 ($000,000)	Three Months Ended 3/31/2020	Three Months Ended 3/31/2019	Twelve Months Ended 12/31/2019	Twelve Months Ended 12/31/2018
Operating Income				
Amounts on a GAAP basis	**$ 7.8**	**$ 8.6**	**$ 63.8**	**$ 109.1**
Asset impairment, pre-tax (1)	-	-	26.5	-
Innovative technology costs, pre-tax (2)	4.6	2.8	15.7	5.9
ELD conversion costs, pre-tax (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)	-	-	-	1.7
Gain on sale of subsidiaries, pre-tax (7)	-	-	-	(1.9)
Non-GAAP amounts (12)	$ 12.4	$ 11.3	$ 109.0	$ 152.6
Net Income				
Amounts on a GAAP basis	**$ 1.9**	**$ 4.9**	**$ 40.0**	**$ 67.3**
Asset impairment, after-tax (1)	-	-	19.8	-
Innovative technology costs, after-tax (includes related financing costs) (2)	3.6	2.1	12.0	4.4
ELD conversion costs, after-tax (3)	-	-	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)	-	-	-	1.2
Gain on sale of subsidiaries, after-tax (7)	-	-	-	(1.4)
Nonunion pension expense, including settlement and termination expense, after-tax (8)	0.1	1.3	8.0	13.5
Life insurance proceeds and changes in cash surrender value	3.8	(1.6)	(3.7)	-
Tax expense (benefit) from vested RSUs (9)	-	-	0.5	(0.7)
Impact of 2017 Tax Reform Act (10)	-	-	-	(3.8)
Tax credits (11)	-	-	(2.5)	(1.2)
Non-GAAP amounts (12)	$ 9.4	$ 6.7	$ 76.3	$ 107.4
Diluted Earnings Per Share				
Amounts on a GAAP basis	**$ 0.07**	**$ 0.18**	**$ 1.51**	**$ 2.51**
Asset impairment, after-tax (1)	-	-	0.75	-
Innovative technology costs, after-tax (includes related financing costs) (2)	0.14	0.08	0.45	0.16
ELD conversion costs, after-tax (3)	-	-	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)	-	-	-	0.05
Gain on sale of subsidiaries, after-tax (7)	-	-	-	(0.05)
Nonunion pension expense, including settlement and termination expense, after-tax (8)	-	0.05	0.30	0.51
Life insurance proceeds and changes in cash surrender value	0.14	(0.06)	(0.14)	-
Tax expense (benefit) from vested RSUs (9)	-	-	0.02	(0.03)
Impact of 2017 Tax Reform Act (10)	-	-	-	(0.14)
Tax credits (11)	-	-	(0.10)	(0.05)
Non-GAAP amounts (12)	$ 0.36	$ 0.25	$ 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 freight handling pilot test program at ABF Freight.
3) The 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 resulting from the transition agreement ABF Freight entered into with the New England Pension Fund.
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 and pension settlement expense related to the Company's supplemental benefit plan. Termination of the nonunion defined benefit pension plan was completed in 2019 and the plan was liquidated as of December 31, 2019. For the three months ended March 31, 2020, this represents pension settlement expense related to the Company's supplemental benefit plan.
9) Represents the tax impact of the vesting of share-based compensation resulting in excess tax expense (benefit) during the three months ended March 31, 2020 and 2019 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 year ended December 31, 2019 includes 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 includes 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) Non-GAAP EPS is calculated in total and may not foot due to rounding.

Consolidated Cash Flow

	In Millions TTM 3/31/20
Cash and Short-term Investments, beginning of period	**$ 255**
Net Income	37
Depreciation and amortization (a)	119
Pension settlement expense and amortization of actuarial losses on benefit plans and share-based compensation	17
Net change in other assets and liabilities (b)	22
Cash from operations	**$ 195**
Purchase of property, plant and equipment, net	(134)
Proceeds from Equipment Financings	90
Internally developed software	(11)
Free Cash Flow (c)	**$ 140**
Payment of debt	166
Purchase of treasury stock	(9)
Dividend	(8)
Other	(13)
Cash and Short-term Investments, end of period	**$ 531**

(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 3/31/20	Three Months Ended 3/31/19	Per Day % Change	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	Per Day % Change
Revenue	$ 515.7	$ 506.1	0.3%	$ 2,144.7	$ 2,175.6	(1.2%)
Operating Income*	17.8	15.4		118.8	145.6	
Operating Ratio*	96.5%	96.9%		94.5%	93.3%	
Total Tons/Day	12,132	11,594	4.6%	12,044	12,647	(4.8%)
Total Shipments/Day	18,803	19,219	(2.2%)	19,597	20,078	(2.4%)

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

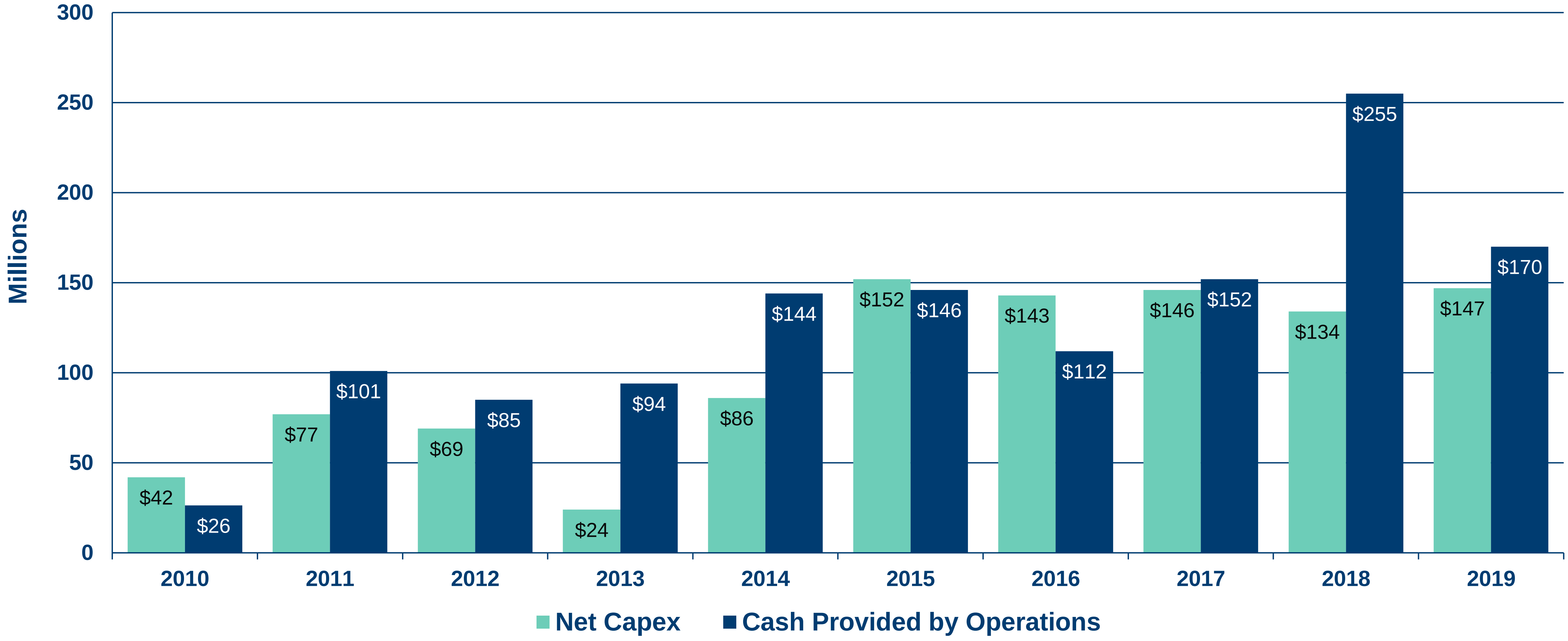
- Innovative technology costs of $4.5 million (pre-tax) and $1.8 million (pre-tax) for the three months ended March 31, 2020 and 2019.
- Innovative technology costs of $13.7 million (pre-tax) and $3.8 million (pre-tax) for the twelve months ended December 31, 2018 and 2017.
- ELD conversion costs of $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.

Millions ($000,000)	Three Months Ended 3/31/20	Three Months Ended 3/31/19	% Change	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	% Change
ArcBest						
Revenue	$ 164.8	$ 173.2	(4.8%)	$ 738.4	$ 781.1	(5.5%)
Operating Income*	**(1.4)**	1.7		6.4	22.1	
FleetNet						
Revenue	$ 52.4	$ 53.3	(1.7%)	$ 211.7	$ 195.1	8.5%
Operating Income	1.0	1.5		4.8	4.4	
Total Asset-Light						
Total Revenue	**$ 217.2**	**$ 226.5**	**(4.1%)**	**$ 950.1**	**$ 976.2**	**(2.7%)**
Total Operating Income*	**(0.4)**	**3.2**		**11.2**	**26.5**	

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

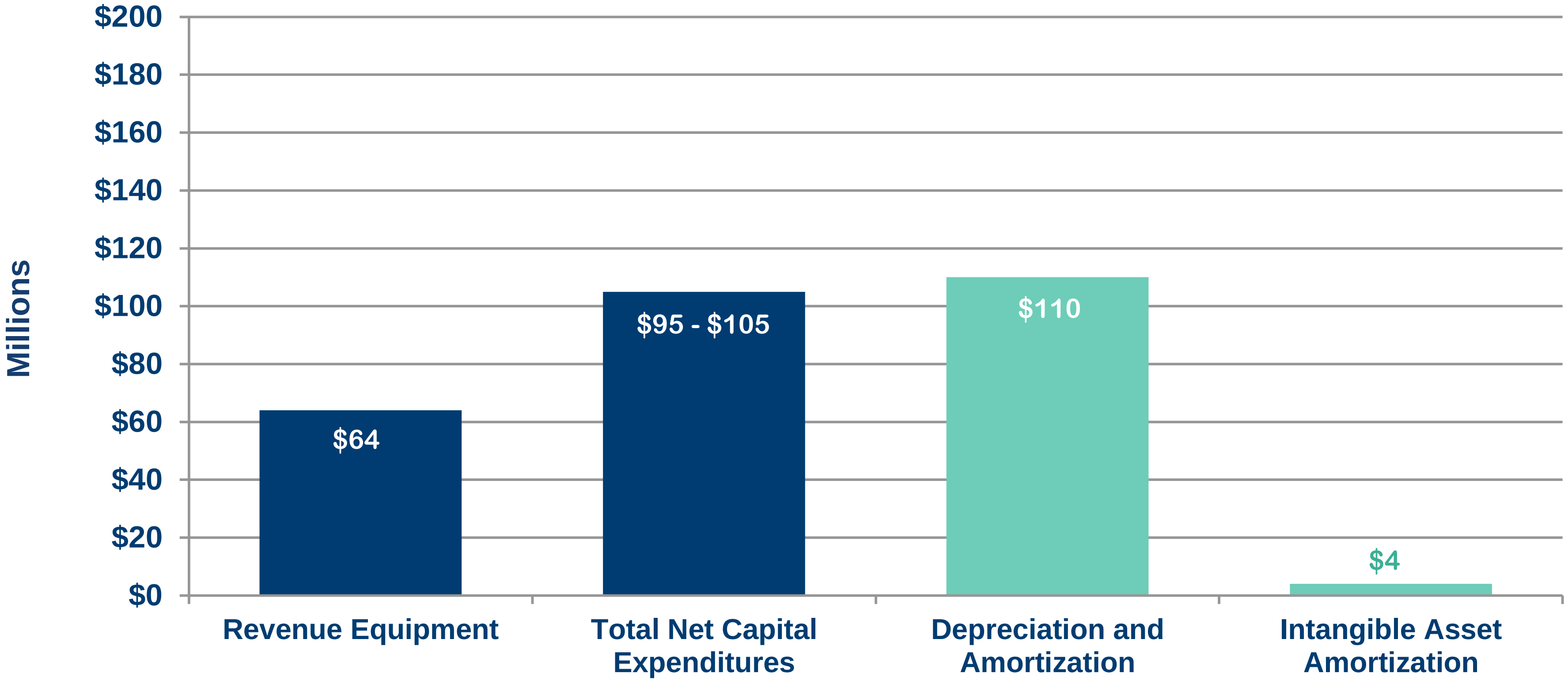
- Asset impairment of $26.5 (pre-tax) for the twelve months ended December 31, 2019.
- Restructuring charges of $0.5 million (pre-tax) for the twelve months ended December 31, 2018, respectively.
- Gain on sale of subsidiaries of $1.9 million (pre-tax) for the twelve months ended December 31, 2018.

NET CAPITAL EXPENDITURES VS. OPERATING CASH



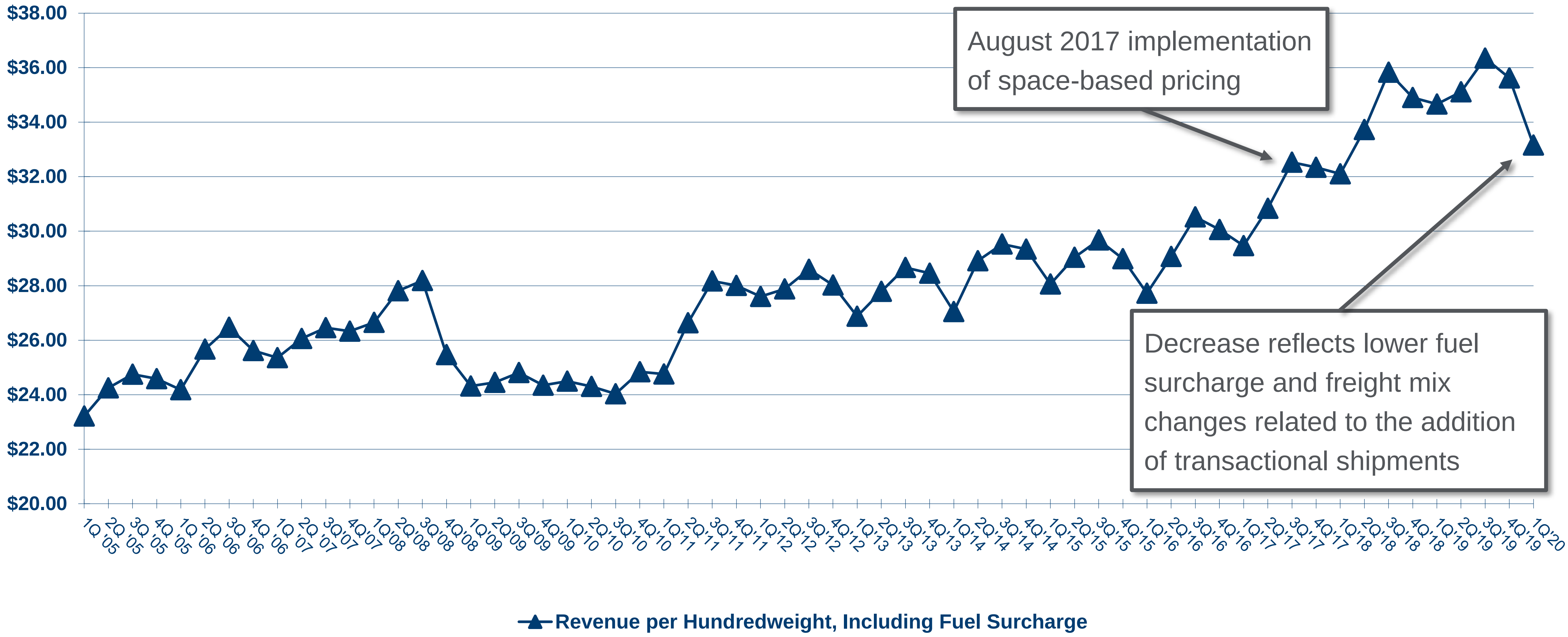
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment.
Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

2020 NET CAPITAL EXPENDITURES (estimated)



For 2020, total net capital expenditures are estimated to range from $95 million to $105 million, a reduction of approximately 30% from the previously disclosed range as a result of lower business levels experienced in second quarter 2020 due to COVID-19. This includes a reduction in revenue equipment purchases of $18 million from the previously disclosed amount of $82 million. Considering the changes in projected capital expenditures for 2020, depreciation and amortization is now estimated to be approximately $110 million.

ASSET-BASED BILLED REVENUE PER HUNDREDWEIGHT (INCLUDING FSC)



ADDITIONAL INFORMATION

PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

1Q'20 Year-over-Year Total Daily Tonnage

- 1Q'20: +4.6%
- January 2020: +5.7%
- February 2020: +7.5%
- March 2020: +1.0%

1Q'20 Year-over-Year Yield Metrics

- Increase in 1Q'20 Billed Rev/Cwt on LTL-rated freight, excluding fuel surcharges: +low-single digits
- Average increase on Contract renewals and Deferred Pricing agreements negotiated during 1Q'20: +4.3%

2Q'20 Other Items

- 63.5 Working Days, the same number of working days in 2Q'19
- Projected Innovative Technology Costs (non-GAAP item): $5 million vs. $3 million in 2Q'19

ADDITIONAL INFORMATION

PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

APRIL 2020 BUSINESS UPDATE

Asset-Based Operating Segment

Statistics for April 2020, compared to the same period last year:

- Daily Billed Revenue decreased 21%.
- Total Tonnage/Day decreased approximately 14% with double-digit percentage decreases in both LTL-rated tonnage and truckload-rated spot shipment tonnage moving in the Asset-Based network. Tonnage comparisons with the previous year have been positively impacted by initiatives to fill available Asset-Based equipment capacity with transactional shipments.
- Total Shipments/Day decreased approximately 16%.
- Total Billed Revenue/CWT decreased approximately 7.5%, impacted by lower fuel surcharges and freight mix changes related to the addition of transactional shipments. The decrease in total billed revenue per hundredweight reflects a mid-single digit decrease in billed revenue per hundredweight excluding fuel surcharge on LTL-rated shipments, which was driven by profile changes, combined with lower billed revenue per hundredweight on truckload-rated spot shipments moving in the Asset-Based network.

ADDITIONAL INFORMATION

PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

APRIL 2020 BUSINESS UPDATE

Asset-Based Operating Segment (cont.)

- Although the April 2020 billed revenue/CWT measure excluding fuel surcharges on LTL-rated shipments was below the prior year, pricing on traditional published business improved compared to April 2019 and sequentially compared to March 2020. In addition, the average increases on contractual renewals and Deferred Pricing agreements negotiated during April 2020 were comparable with the those obtained in the first quarter. As a reminder, in second quarter 2019, Total Billed Revenue/CWT increased 4.1% over the comparable prior year period.
- Total Billed Revenue/Shipment decreased 5.5% and Billed Revenue/LTL-rated Shipment decreased approximately 4%.
- Total Weight/Shipment increased approximately 2% and LTL-rated Weight/Shipment increased approximately 4%.
- Historically, the second quarter operating ratio for the Asset-Based segment seasonally improves versus the first quarter. However, due to the impact of the COVID-19 pandemic, the 2020 sequential operating ratio comparison for second quarter versus first quarter is not currently expected to be comparable to historic trends and may deteriorate on a sequential basis, depending on business levels through June. Due to the uncertainties ahead, we are unable to reasonably predict the business impact of the pandemic and the segment's financial performance. Implementation of the previously announced operational changes and cost reductions may not directly correspond to changes in business levels while serving customers.

ADDITIONAL INFORMATION

PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

MAY 2020 BUSINESS UPDATE

Asset-Light ArcBest Operating Segment [Excluding FleetNet]

Statistics for April 2020, compared to the same period last year:

- Total revenue per day decreased approximately 17%.
- The COVID-19 pandemic has resulted in lower volumes through April 2020 versus the same prior-year period.
- Purchased transportation expense per day decreased approximately 18%.
- Purchased transportation expense represented approximately 80% of revenues compared to 82% of revenues in the same prior-year period.
- Purchased transportation expense decreased more than the revenue decline resulting in overall margin improvement for the month. This improvement was driven by additional expedite project business related to the pandemic. The margin improvement combined with the previously mentioned cost reductions are expected to improve profitability levels in the month of April 2020 compared to April 2019 as well as each month of first quarter 2020.

ADDITIONAL INFORMATION
PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

- The significant Asset-Based and ArcBest Asset-Light April 2020 business declines due to COVID-19 resulted in a year-over-year and a sequential consolidated revenue reduction of 20% during the month.
- Cost savings in 2Q'20, versus 2Q'19 expense, related to cost reductions taken to mitigate the operating and financial impact of the COVID-19 pandemic are expected to be in an approximate range of $15 million to $20 million, provided the measures are maintained throughout second quarter 2020 (previously disclosed in a Form 8-K filed April 7, 2020).
- ABF Freight will continue to manage costs to business levels, including operational changes in the network and workforce reductions in addition to those resource adjustments previously mentioned and implemented.
- ArcBest's preliminary April 30, 2020 consolidated cash and short-term investments, net of debt, increased to approximately $12 million net cash compared to the $3 million net debt position at March 31, 2020, reflecting positive EBITDA for the month of April 2020.
- Loss in the "Other and eliminations" segment (non-GAAP basis): $4 million vs. $3 million in 2Q'19
- Interest Expense, net of Interest Income: $2 million vs. $1 million in 2Q'19
- Expense in the "Other, net" line (non-GAAP basis): $0.1 million vs. $0.5 million in 2Q'19

ADDITIONAL INFORMATION
PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated (cont.)

FY'20 – Projected

- Loss in the "Other and eliminations" segment (non-GAAP basis): $20 million vs. $21 million in 2019
- Expense in the "Other, net" line (non-GAAP basis): $0.2 million vs. $1.6 million in 2019

ADDITIONAL INFORMATION

PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated Capital Expenditures

FY'20 – Projected (previously disclosed in a Form 8-K filed April 7, 2020

- Total Net Capital Expenditures, including financed equipment: $95 million to $105 million
- A reduction of approximately 30% from the previously disclosed range
- Includes revenue equipment purchases (majority for Asset-Based segment): $64 million
- Depreciation and amortization costs on property, plant and equipment: approximately $110 million
- Intangible asset amortization: $4 million

ADDITIONAL INFORMATION
PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

ADDITIONAL DETAILED INFORMATION

Asset-Based Segment

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 second quarter 2020 as compared to $3 million in second 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 MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

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 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 of union bonus expense.

- During years in which ArcBest's internal forecasts indicate an expectation of paying the union bonus, we will accrue for this expense throughout the year, generally in proportion of the quarterly results as a percentage of the annual projection. As we do not provide public updates on our projected operating ratio or our expectations for paying the union bonus, any details of amounts accrued will not be provided. If financial models reflect an operating ratio that meets the payout thresholds shown below, ArcBest encourages analysts to include expenses for the union bonus in quarterly and annual earnings per share projections for the company.

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

ADDITIONAL INFORMATION

PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

ADDITIONAL DETAILED INFORMATION

ArcBest Consolidated

Tax Rate

- ArcBest's first quarter 2020 effective GAAP tax rate was 20.3%. The "Effective Tax Rate Reconciliation" table in Exhibit 99.1 of ArcBest's first quarter 2020 earnings press release shows the reconciliation of GAAP to non-GAAP effective tax rates.
- Prior to the effects of the COVID-19 pandemic on our pre-tax income, our tax rate for the full year of 2020 was estimated to be 25% to 26%, while the effective rate in any quarter may be impacted by items discrete to that period. The extent to which the economic impact of the COVID-19 pandemic may impact our operating results during the remainder of 2020 is uncertain. Thus, ArcBest's first quarter 2020 tax provision was based on the actual statutory tax rate as opposed to using an annual effective tax rate, because of the inability to provide a reliable estimate of ordinary income for the full year within a reasonable range or the tax effect of non-deductible expenses. Therefore, ArcBest is currently unable to estimate the full year 2020 tax rate.

ADDITIONAL INFORMATION

PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

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 $4 million in second quarter 2020 and $20 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 are lower, and consequently allocations to operating segments are lower, which is typically during the first and fourth quarters of the year. However, the negative effects of the COVID-19 pandemic on our second and third quarter business levels may impact the typical seasonal shared services allocations.

ADDITIONAL INFORMATION
PROVIDED ON MAY 5, 2020

The following information was included in an exhibit of an ArcBest 8-K filed on 5/5/20.

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 second quarter 2020 and $0.2 million for full year 2020 versus $0.5 million in second quarter 2019 and $1.6 million for full year 2019. 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 a decrease of $3.8 million in first quarter 2020 compared to an increase of $1.6 million in first quarter 2019. This change was an indication of the significant first quarter 2020 market losses experienced on these assets ArcBest excludes changes in cash surrender value when presenting non-GAAP net income and EPS.

	Three Months Ended March 31	
	2020	2019
	(in millions)	
Other, net - income (costs)		
Amounts on GAAP basis	**$ (3.9)**	$ (0.6)
Non-GAAP Adjustments:		
Nonunion pension expense, including settlement, pre-tax[1]	**0.1**	1.7
Life insurance proceeds and losses/(gains) in cash surrender value[2]	**3.8**	(1.6)
Non-GAAP amounts	**$ —**	$ (0.5)

ARCBEST CONSOLIDATED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2016	2017	2018	2019	1Q'20 TTM
	(Unaudited) ($ millions)				
ArcBest Corporation - Consolidated					
Operating Income					
Amounts on a GAAP basis (1)	**$ 34.1**	**$ 61.3**	**$ 109.1**	**$ 63.8**	**$ 63.0**
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	17.5
ELD conversion costs, pre-tax (7)	-	-	-	2.7	2.7
Asset impairment, pre-tax (8)	-	-	-	26.5	26.5
Nonunion pension termination costs, pre-tax (9)	-	-	-	0.4	0.4
Non-GAAP amounts (10)	$ 48.8	$ 69.6	$ 152.6	$ 109.0	$ 110.0

(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		1Q'20 TTM	
	(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%**	**$ 101.7**	**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)	16.5	(0.8)
ELD conversion costs, pre-tax (5)	-		-		-		2.7	(0.1)	2.7	(0.1)
Nonunion pension termination costs, pre-tax (6)	-		-		-		0.3	-	0.3	-
Non-GAAP amounts (7)	$ 40.5	97.9%	$ 61.2	96.9%	$ 145.6	93.3%	$ 118.8	94.5%	$ 121.1	94.4%

(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.

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More Than Logistics™

1Q'20

INVESTOR PRESENTATION