

**ArcBest**

*More Than Logistics*



2Q'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 \$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.

In 3Q'20:

- The 15% reduction in salaries was restored retroactive to the beginning of July 2020.
- The 15% reduction in fees paid to board members was restored at the beginning of August 2020.
- The employer match of ArcBest's nonunion 401(k) Plan was restored at the beginning of August 2020.
- \$45 million of the amounts borrowed under the Accounts Receivable Securitization Program was repaid on July 31, 2020.
- ArcBest expects to repay the \$180 million drawdown on our revolving credit facility

**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



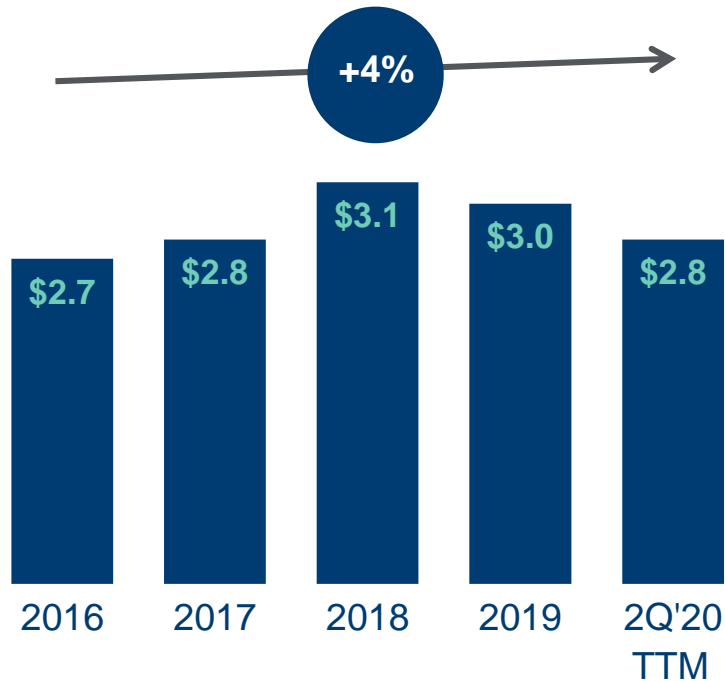
Creative problem solvers with a strong focus on best-in-class customer experience



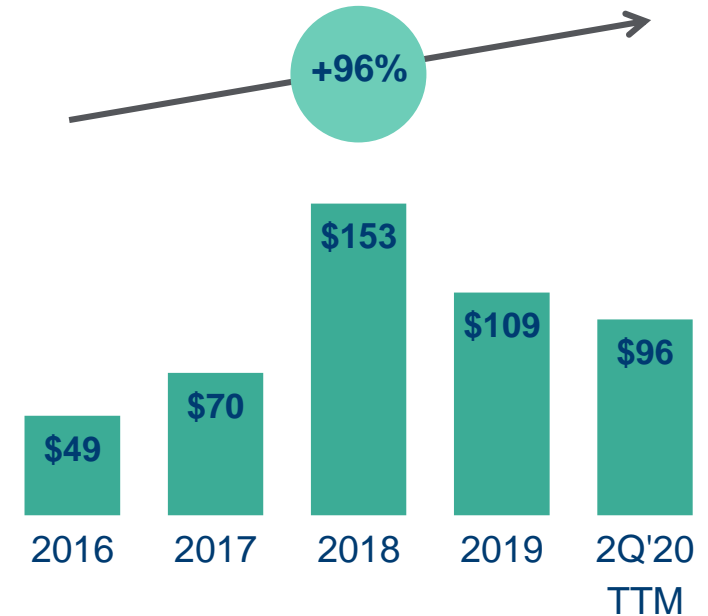
## STRATEGY IN ACTION

# OUR STRATEGY IS DELIVERING SOLID RESULTS

ArcBest Revenues (\$B)



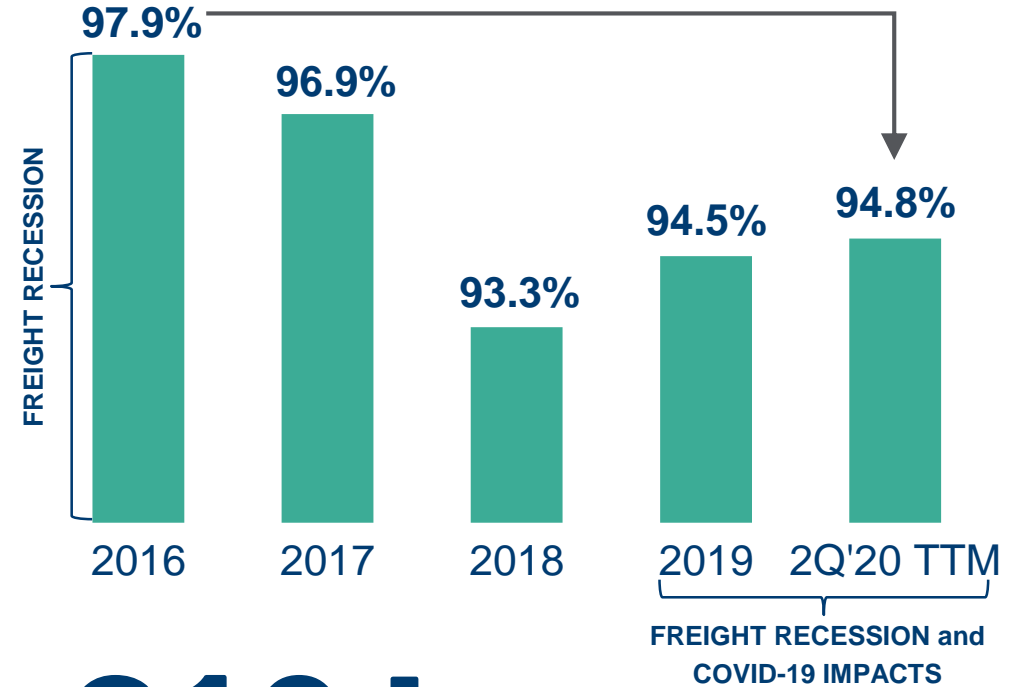
ArcBest Operating Income (\$M)



\*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\*



# 310 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.

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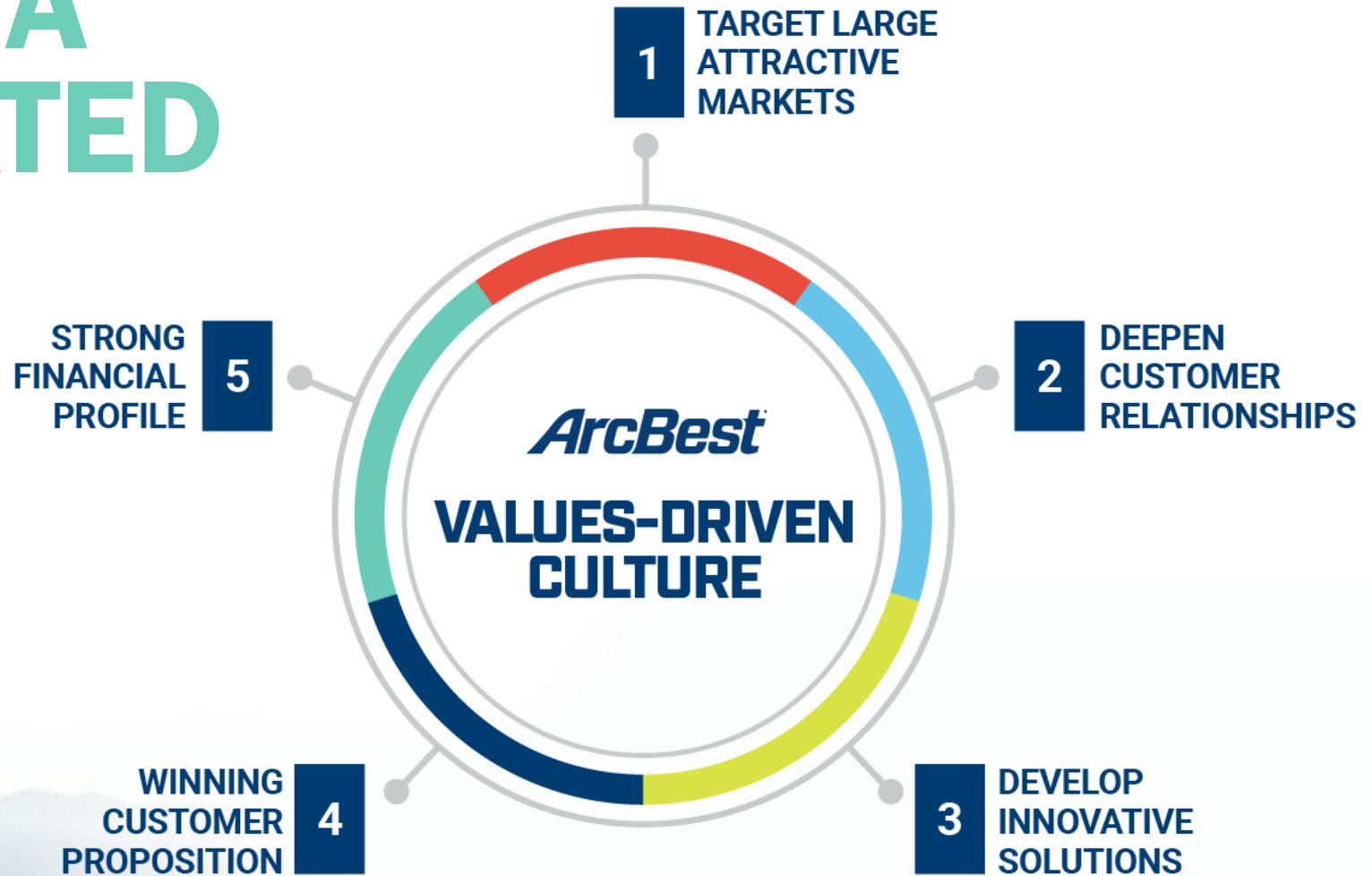
**A Transformed Company**

**A Differentiated Business Model**

**The Future: Performance Accelerating**



# LEVERAGING A DIFFERENTIATED BUSINESS MODEL





**AT THE CENTER OF OUR COMPANY:  
A VALUES-DRIVEN  
CULTURE**

**CREATIVITY**

We create solutions.

**INTEGRITY**

We do the right thing.

**COLLABORATION**

We work together.

**GROWTH**

We grow our people and our business.

**EXCELLENCE**

We exceed expectations.

**WELLNESS**

We embrace total health.



# POSITIONED IN LARGE MARKETS

**BUSINESS MODEL#1**  
TARGET LARGE  
ATTRACTIVE MARKETS

**BUSINESS MODEL#2**  
DEEPEN CUSTOMER  
RELATIONSHIPS

**BUSINESS MODEL#3**  
DEVELOP INNOVATIVE  
SOLUTIONS

**BUSINESS MODEL#4**  
WINNING CUSTOMER  
PROPOSITION

**BUSINESS MODEL#5**  
STRONG FINANCIAL  
PROFILE

**Less-Than-Truckload**

**\$41B**



**Expedite Shipping**

**\$5B**



**Domestic Transportation Management**

**\$87B**



**Premium Logistics**

**\$20B**



**International**

**\$62B**



**Warehousing & Distribution**

**\$40B**



**Moving Services**

**\$17B**



**Final Mile**

**\$13B**



**Maintenance & Repair**

**\$43B**



**ArcBest® Opportunity:  
~\$328B**

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



# LARGE CROSS-SELL OPPORTUNITY

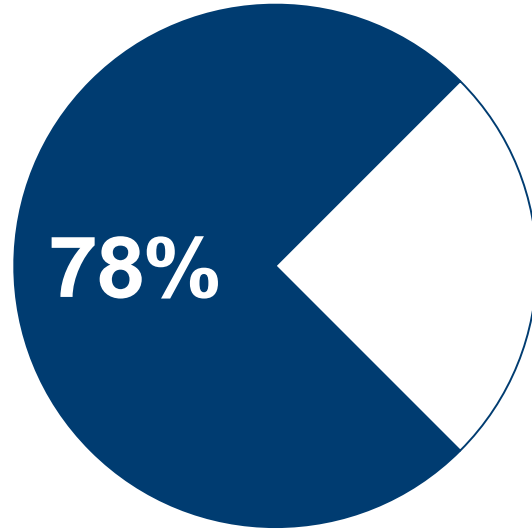
BUSINESS MODEL#1  
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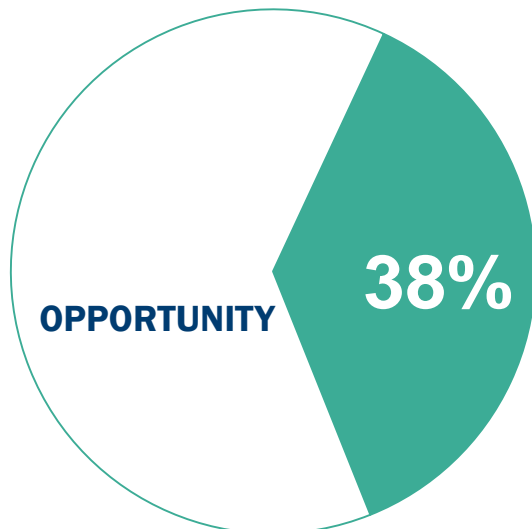
BUSINESS MODEL#3  
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PERCENT OF CUSTOMERS  
INDICATING A NEED OF  
**MORE THAN ONE**  
LOGISTICS SERVICE  
OFFERED BY ARCBEST



PERCENT OF CUSTOMERS  
USING ARCBEST FOR  
**MORE THAN ONE**  
LOGISTICS SERVICE

AN INCREASE TO  
**40%** ADDS  
~\$30M REVENUE



# OUR FOCUS:

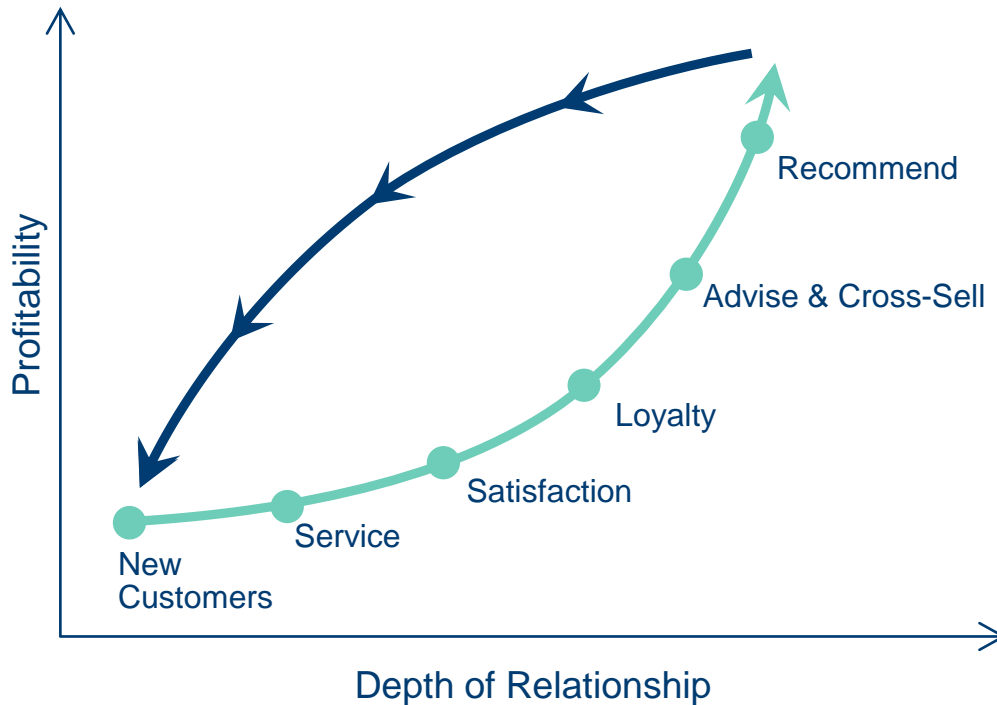
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## DEEPENING CUSTOMER RELATIONSHIPS

- ✓ Higher customer retention rates
- ✓ Higher profitability
- ✓ Greater share of customer business
- ✓ Increased customer referrals
- ✓ Facilitates increased growth rates in primary service offering





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# CROSS-SELL OPPORTUNITY

**LOYAL  
CUSTOMER  
SPEND ON  
ASSET-LIGHT  
SERVICES**



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



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# CROSS-SELL CASE STUDY

## DEMONSTRATES SUCCESS OF OUR APPROACH

### SITUATION

#### CLIENT

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

#### CLIENT NEEDS

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

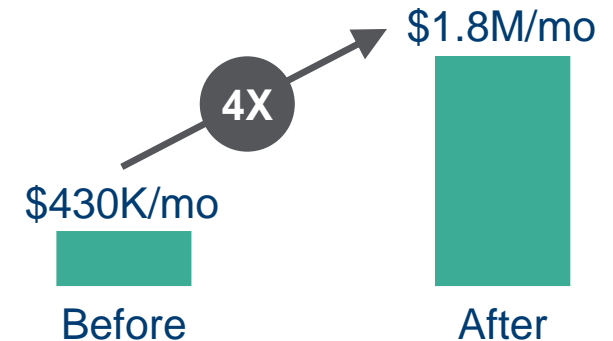
#### OUR SOLUTION

##### Managed transportation

Mode optimization of LTL, time critical,  
LTL, TL, expedite and final mile

### RESULTS/BENEFITS

#### INCREASED MONTHLY REVENUES



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



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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.)

\$430K/mo

Before

\$1.8M/mo

After

4X

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



# INVESTMENTS IN INNOVATION

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## CUSTOMER EXPERIENCE



- **Customer engagement focus**
  - Voice of the customer
  - Customer analytics
- **Online access to all ArcBest services through arcb.com**
- **Robust API/EDI connectivity**



## ARCBEST



- **Serving shippers and capacity providers in the channels they desire**
- **Seamless access to multiple service options quoted on one shipment request**
- **Pricing intelligence**



## CAPACITY



- **Digital connectivity to capacity sources**
- **Algorithmic matching of capacity sources to shipments**
- **Asset-based optimization**



# INVESTMENTS IN INNOVATION

## PILOT TEST PROGRAM AT ABF FREIGHT

Patented handling equipment, software and a patented process to load and unload trailers

Full freight loads are pulled out of the trailer onto the facility floor and are accessible from multiple points

### POTENTIAL BENEFITS

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

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# INTEGRATED LOGISTICS PROVIDER

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## 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



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# CUSTOMER EXPERIENCE IMPROVEMENT

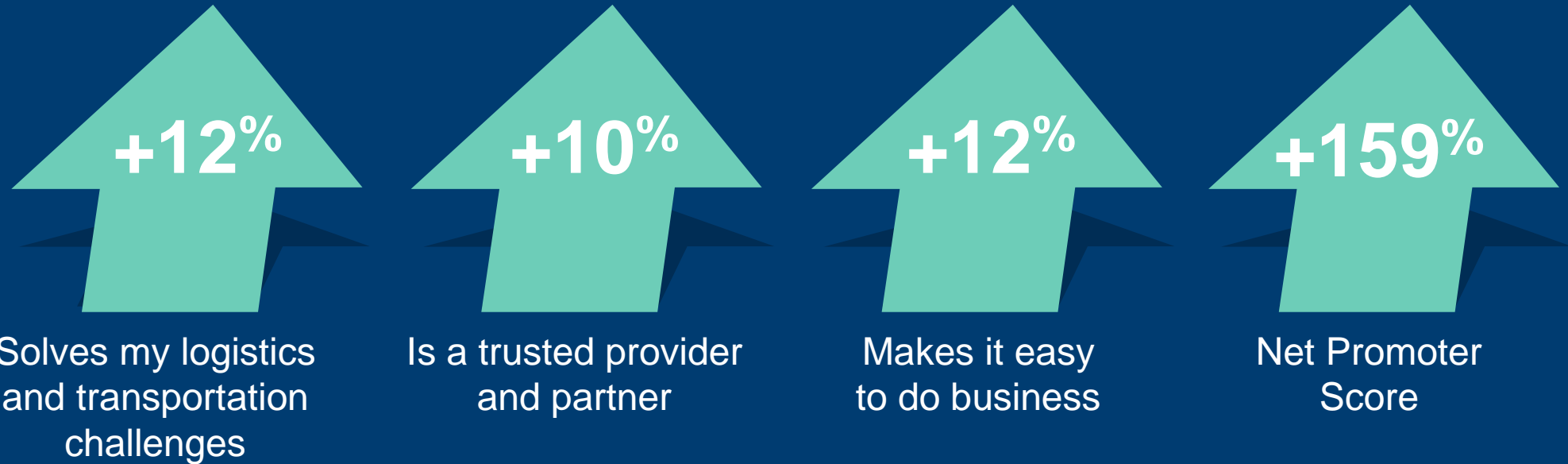
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2Q'20 versus 2Q'18





# BALANCED CAPITAL ALLOCATION

## BALANCED CAPITAL STRATEGY

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### 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<sup>(1)</sup>

- Cash Balance: \$349M (\$41M Net Cash)
- Debt Maintenance: 1.3X Debt to LTM EBITDAR<sup>(2)</sup>
- Total liquidity: \$602M

### RETURN OF CAPITAL TO SHAREHOLDERS

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

- 1) Proforma financial position at 6/30/20. The Proforma presentation includes the expected 3Q'20 repayment of \$225 million borrowed in March 2020 for the COVID-19 pandemic crisis.
- 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.

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# CONTINUING TO EXECUTE THREE POINT STRATEGY

A MULTI-YEAR PROFIT IMPROVEMENT PLAN



# 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**



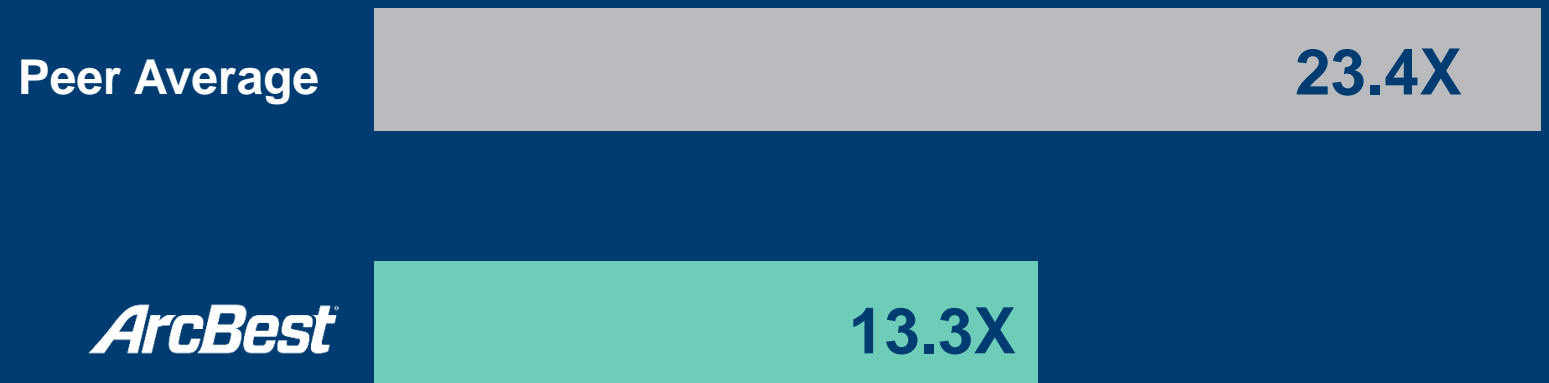
# CURRENT INITIATIVES & PRIORITIES

- 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 June 2020

(BASED ON FY2020 CONSENSUS ESTIMATES)

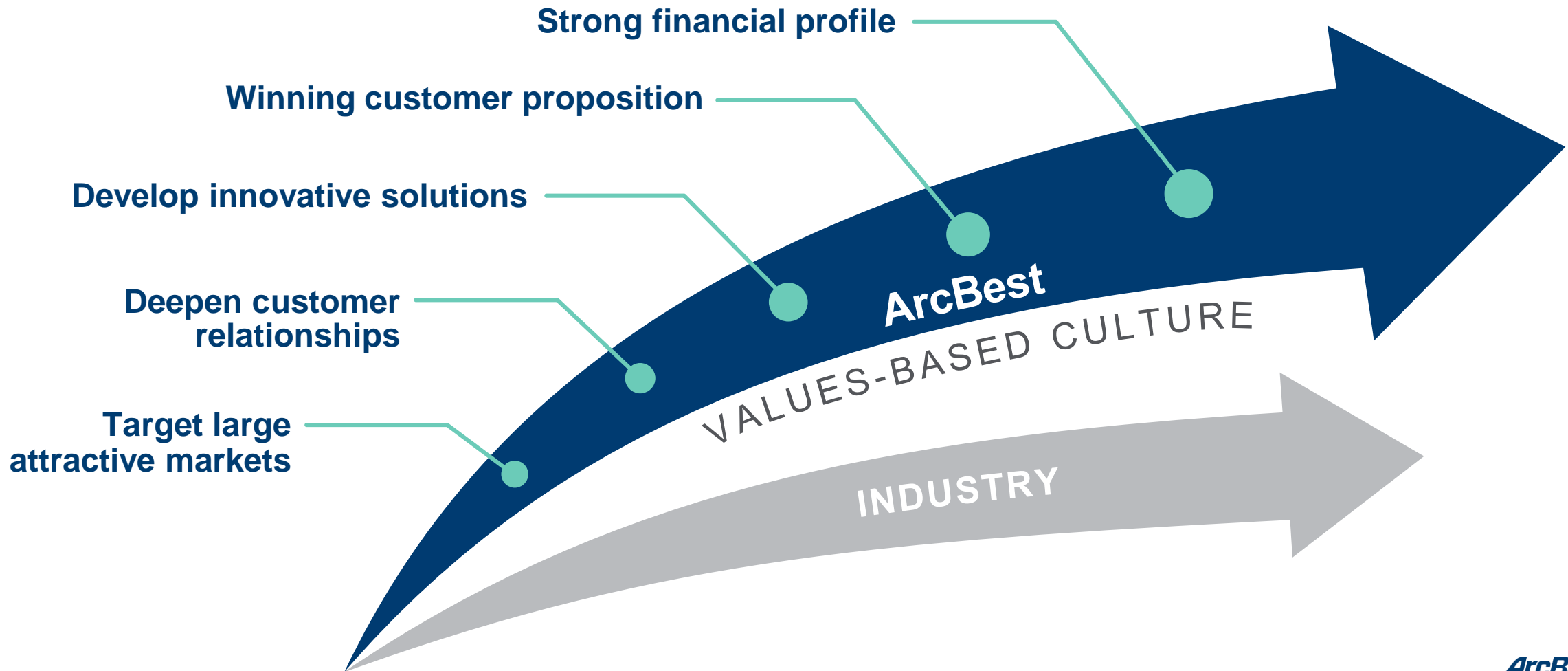


### LOGISTICS PEERS INCLUDE

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

IN SUMMARY

# WHY ARCBEST WILL CONTINUE TO OUTPERFORM



# *ArcBest*

*More Than Logistics*

## ***ADDITIONAL INFORMATION***





## ARCBEST CONSOLIDATED

Millions (\$000,000)	Three Months Ended 6/30/20	Three Months Ended 6/30/19	Per Day % Change	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	Per Day % Change
<b>Revenue</b>	\$ 627.4	\$ 771.5	(18.7%)	\$ 2,988.3	\$ 3,093.8	(3.2%)
<b>Operating Income</b> <sup>(1)</sup>	25.1	38.8		109.0	152.6	
<b>Net Income</b> <sup>(1)</sup>	\$ 17.6	\$ 27.4		\$ 76.3	\$ 107.4	
<b>Earnings per share</b> <sup>(1)</sup>	\$ 0.67	\$ 1.04		\$ 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 6/30/2020	Three Months Ended 6/30/2019	Twelve Months Ended 12/31/2019	Twelve Months Ended 12/31/2018
<b>Operating Income</b>				
<b>Amounts on a GAAP basis</b>	<b>\$ 20.4</b>	<b>\$ 35.2</b>	<b>\$ 63.8</b>	<b>\$ 109.1</b>
Asset impairment, pre-tax <sup>(1)</sup>	-	-	26.5	-
Innovative technology costs, pre-tax <sup>(2)</sup>	4.7	3.6	15.7	5.9
ELD conversion costs, pre-tax <sup>(3)</sup>	-	-	2.7	-
Nonunion pension termination costs, pre-tax <sup>(4)</sup>	-	-	0.4	-
Multiemployer pension fund withdrawal liability charge, pre-tax <sup>(5)</sup>	-	-	-	37.9
Restructuring charges, pre-tax <sup>(6)</sup>	-	-	-	1.7
Gain on sale of subsidiaries, pre-tax <sup>(7)</sup>	-	-	-	(1.9)
Non-GAAP amounts <sup>(12)</sup>	\$ 25.1	\$ 38.8	\$ 109.0	\$ 152.6
<b>Net Income</b>				
<b>Amounts on a GAAP basis</b>	<b>\$ 15.9</b>	<b>\$ 24.4</b>	<b>\$ 40.0</b>	<b>\$ 67.3</b>
Asset impairment, after-tax <sup>(1)</sup>	-	-	19.8	-
Innovative technology costs, after-tax (includes related financing costs) <sup>(2)</sup>	3.6	2.8	12.0	4.4
ELD conversion costs, after-tax <sup>(3)</sup>	-	-	2.0	-
Nonunion pension termination costs, after-tax <sup>(4)</sup>	-	-	0.3	-
Multiemployer pension fund withdrawal liability charge, after-tax <sup>(5)</sup>	-	-	-	28.2
Restructuring charges, after-tax <sup>(6)</sup>	-	-	-	1.2
Gain on sale of subsidiaries, after-tax <sup>(7)</sup>	-	-	-	(1.4)
Nonunion pension expense, including settlement and termination expense, after-tax <sup>(8)</sup>	-	0.4	8.0	13.5
Life insurance proceeds and changes in cash surrender value	(2.6)	(0.5)	(3.7)	-
Tax expense (benefit) from vested RSUs <sup>(9)</sup>	0.7	0.4	0.5	(0.7)
Impact of 2017 Tax Reform Act <sup>(10)</sup>	-	-	-	(3.8)
Tax credits <sup>(11)</sup>	-	-	(2.5)	(1.2)
Non-GAAP amounts <sup>(12)</sup>	\$ 17.6	\$ 27.4	\$ 76.3	\$ 107.4
<b>Diluted Earnings Per Share</b>				
<b>Amounts on a GAAP basis</b>	<b>\$ 0.61</b>	<b>\$ 0.92</b>	<b>\$ 1.51</b>	<b>\$ 2.51</b>
Asset impairment, after-tax <sup>(1)</sup>	-	-	0.75	-
Innovative technology costs, after-tax (includes related financing costs) <sup>(2)</sup>	0.14	0.10	0.45	0.16
ELD conversion costs, after-tax <sup>(3)</sup>	-	-	0.08	-
Nonunion pension termination costs, after-tax <sup>(4)</sup>	-	-	0.01	-
Multiemployer pension fund withdrawal liability charge, after-tax <sup>(5)</sup>	-	-	-	1.05
Restructuring charges, after-tax <sup>(6)</sup>	-	-	-	0.05
Gain on sale of subsidiaries, after-tax <sup>(7)</sup>	-	-	-	(0.05)
Nonunion pension expense, including settlement and termination expense, after-tax <sup>(8)</sup>	-	0.01	0.30	0.51
Life insurance proceeds and changes in cash surrender value	(0.10)	(0.02)	(0.14)	-
Tax expense (benefit) from vested RSUs <sup>(9)</sup>	0.03	0.02	0.02	(0.03)
Impact of 2017 Tax Reform Act <sup>(10)</sup>	-	-	-	(0.14)
Tax credits <sup>(11)</sup>	-	-	(0.10)	(0.05)
Non-GAAP amounts <sup>(12)</sup>	\$ 0.67	\$ 1.04	\$ 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 June 30, 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 June 30, 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.

	<i>In Millions</i>
	<b>TTM</b>
	<b>6/30/20</b>
<b>Cash and Short-term Investments, beginning of period</b>	<b>\$ 299</b>
Net Income	29
Depreciation and amortization <sup>(a)</sup>	116
Pension settlement expense and amortization of actuarial losses on benefit plans and share-based compensation	17
Net change in other assets and liabilities <sup>(b)</sup>	9
<b>Cash from operations</b>	<b>\$ 171</b>
Purchase of property, plant and equipment, net	(120)
Proceeds from Equipment Financings	83
Internally developed software	(11)
<b>Free Cash Flow <sup>(c)</sup></b>	<b>\$ 123</b>
Payment of debt	167
Purchase of treasury stock	(7)
Dividend	(8)
Other	-
<b>Cash and Short-term Investments, end of period</b>	<b>\$ 574</b>

(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 6/30/20	Three Months Ended 6/30/19	Per Day % Change	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	Per Day % Change
<b>Revenue</b>	\$ 460.1	\$ 559.6	(17.8%)	\$ 2,144.7	\$ 2,175.6	(1.2%)
<b>Operating Income*</b>	25.8	38.9		118.8	145.6	
<b>Operating Ratio*</b>	94.4%	93.0%		94.5%	93.3%	
<b>Total Tons/Day</b>	10,916	12,669	(13.8%)	12,044	12,647	(4.8%)
<b>Total Shipments/Day</b>	17,372	20,036	(13.3%)	19,597	20,078	(2.4%)

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

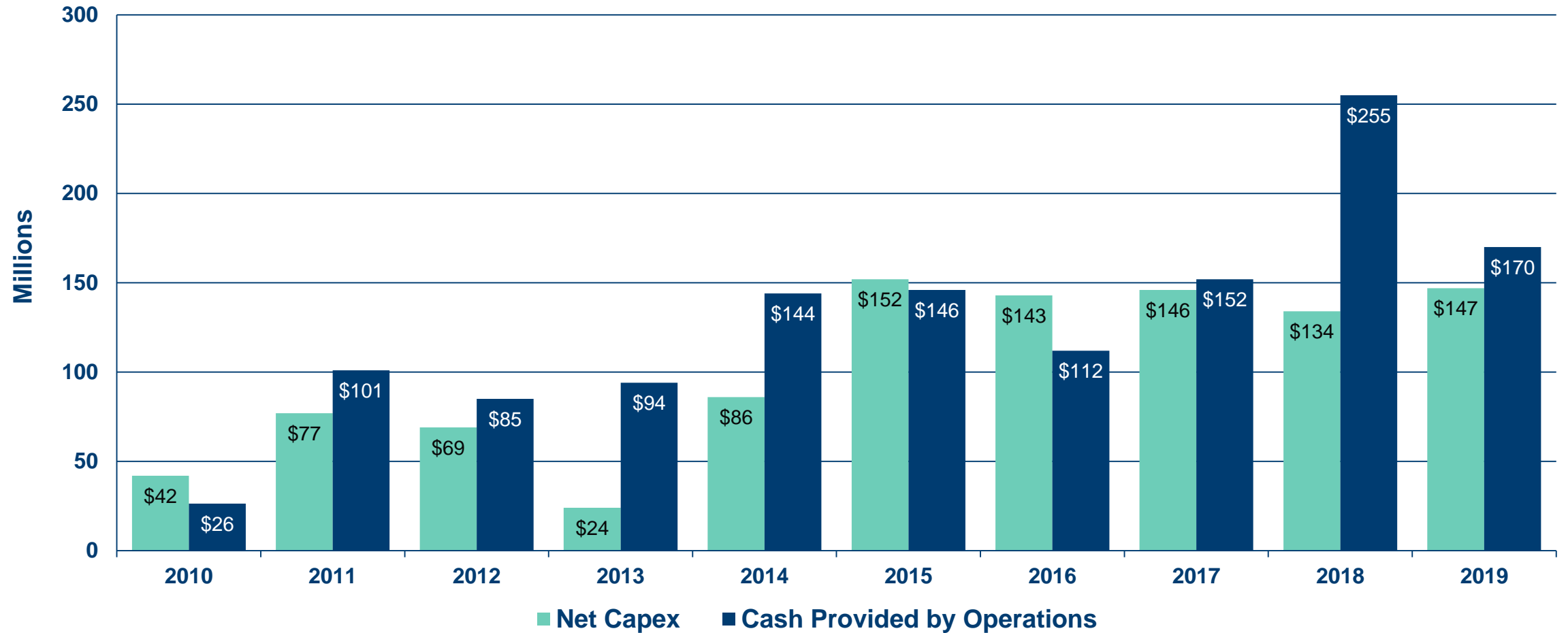
- Innovative technology costs of \$4.8 million (pre-tax) and \$2.7 million (pre-tax) for the three months ended June 30, 2020 and 2019.
- Innovative technology costs of \$13.7 million (pre-tax) and \$3.8 million (pre-tax) for the twelve months ended December 31, 2019 and 2018.
- ELD conversion costs 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 6/30/20	Three Months Ended 6/30/19	% Change	Twelve Months Ended 12/31/19	Twelve Months Ended 12/31/18	% Change
<b>ArcBest</b>						
<b>Revenue</b>	\$ 151.5	\$ 181.2	(16.4%)	\$ 738.4	\$ 781.1	(5.5%)
<b>Operating Income*</b>	1.3	2.1		6.4	22.1	
<b>FleetNet</b>						
<b>Revenue</b>	\$ 46.4	\$ 51.7	(10.3%)	\$ 211.7	\$ 195.1	8.5%
<b>Operating Income</b>	0.8	1.0		4.8	4.4	
<b>Total Asset-Light</b>						
<b>Total Revenue</b>	<b>\$ 197.9</b>	<b>\$ 232.9</b>	<b>(15.0%)</b>	<b>\$ 950.1</b>	<b>\$ 976.2</b>	<b>(2.7%)</b>
<b>Total Operating Income*</b>	<b>2.1</b>	<b>3.1</b>		<b>11.2</b>	<b>26.5</b>	

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

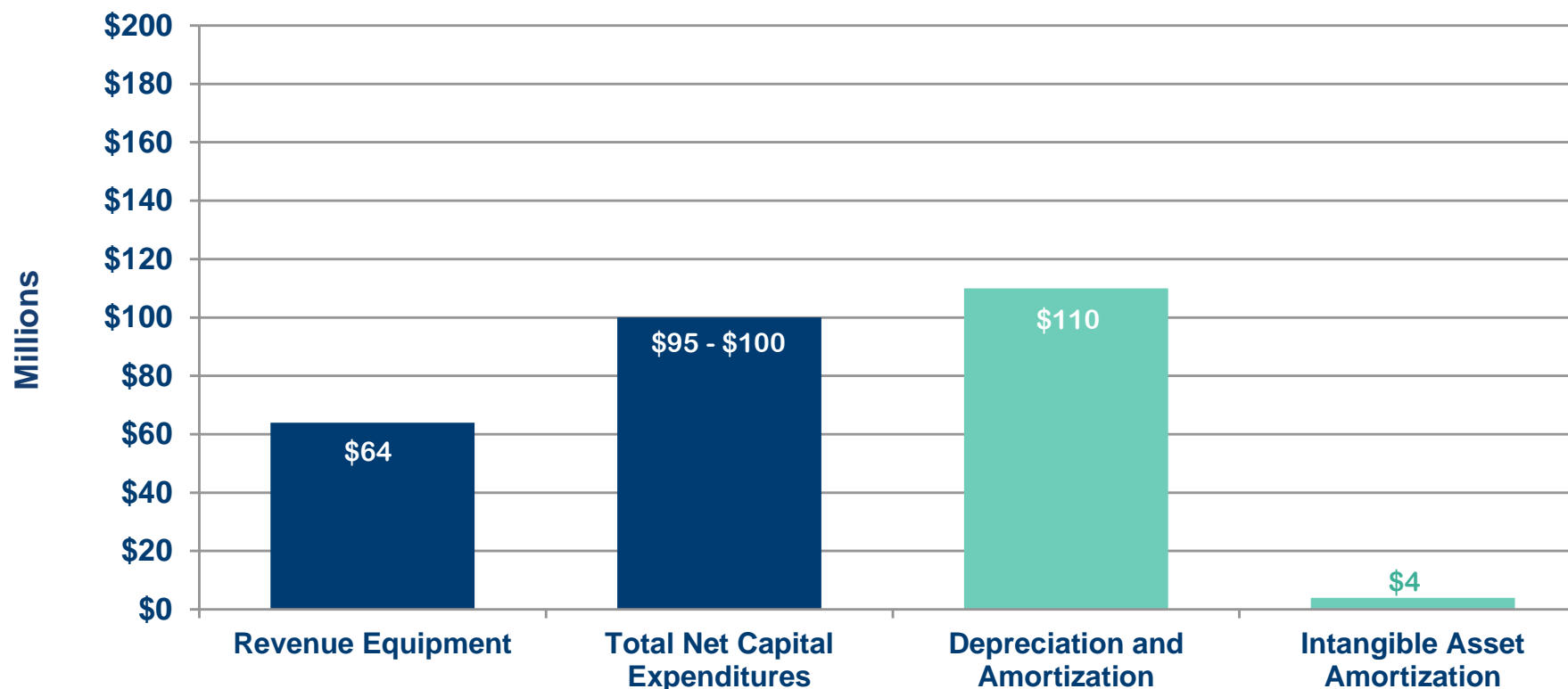
- Asset impairment of \$26.5 (pre-tax) for the twelve months ended December 31, 2019.
- Restructuring charges of \$0.5 million (pre-tax) for the twelve months ended December 31, 2018, respectively.
- Gain on sale of subsidiaries of \$1.9 million (pre-tax) for the twelve months ended December 31, 2018.

## 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.

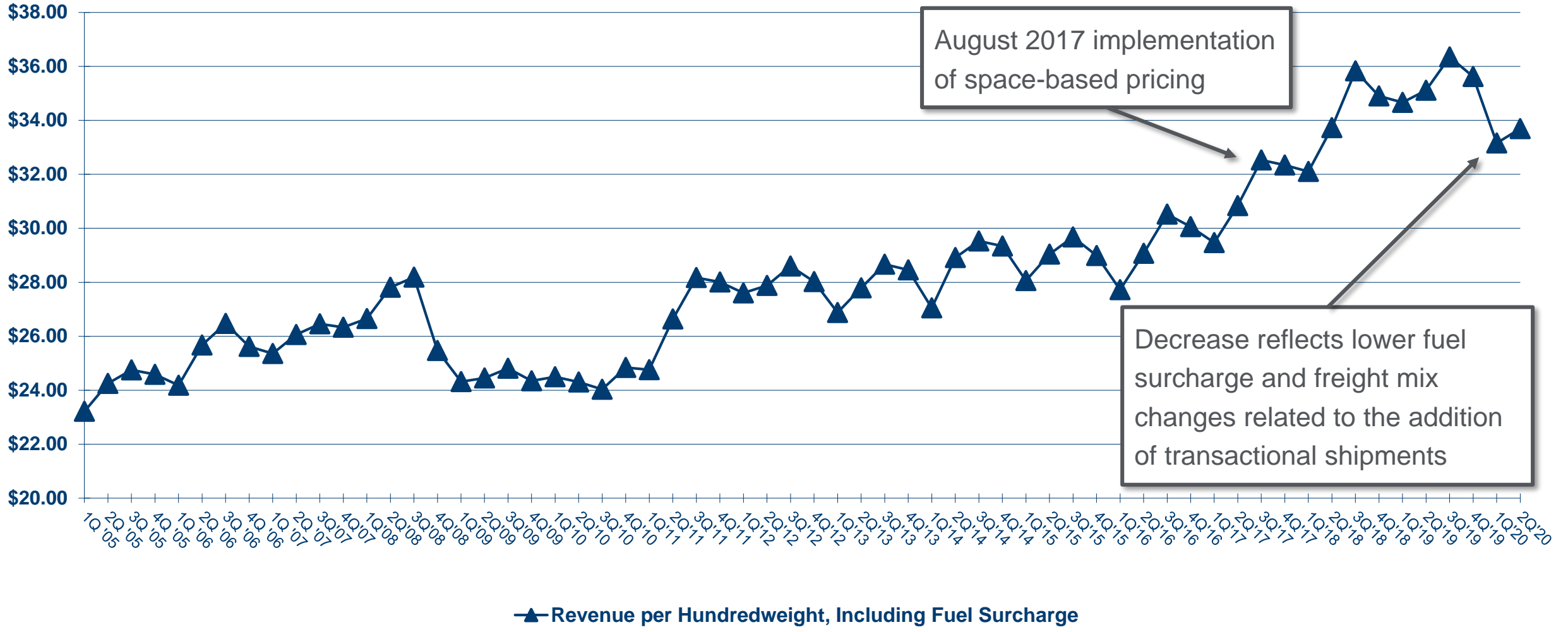
## 2020 NET CAPITAL EXPENDITURES (estimated)



As previously announced, our recent actions to preserve cash and lower costs to mitigate the financial impact of the COVID-19 pandemic on our business include a reduction of our 2020 capital expenditure plan by approximately 30%, including a reduction in revenue equipment purchases of \$18.0 million. Our total capital expenditures for 2020, including amounts financed, are now estimated to range from \$95 million to \$100 million, net of asset sales. These 2020 estimated net capital expenditures include revenue equipment purchases of \$64.0 million, primarily for our Asset-Based operations. The remainder of 2020 expected capital expenditures include real estate projects, costs of other facility and handling equipment for our Asset-Based operations, including forklifts, and technology investments across the enterprise. We have the flexibility to adjust certain planned 2020 capital expenditures as business levels dictate. Depreciation and amortization expense, excluding amortization of intangibles, is estimated to be approximately \$110 million in 2020.



# 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 7/29/20.*

## **SUMMARY OPERATING AND FINANCIAL IMPACTS**

### **Asset-Based Segment**

#### **2Q'20 Year-over-Year Yield Metrics**

- Increase in 2Q'20 Billed Rev/Cwt on LTL-rated freight, excluding fuel surcharges: slightly positive. Pricing on traditional published LTL-rated business, excluding fuel surcharge, improved by a percentage in the high-single digits when compared to 2Q'19 and increased on a sequential basis compared to 1Q'20
- Average increase on Contract renewals and Deferred Pricing agreements negotiated during 2Q'20: +3.2%

# ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 7/29/20.

## Asset-Based Segment

While the year-over-year business level comparison continued to be impacted by the COVID-19 pandemic, demand for Asset-Based services sequentially improved during the quarter and through July 2020.

### 2Q'20 and July 2020 Year-over-Year Monthly Total Daily Business Trends

	<u>April 2020</u>	<u>May 2020</u>	<u>June 2020</u>	<u>July 2020*</u>
<b>Billed Revenue/Day**</b>	-20.8%	-18.1%	-14.1%	-6%
<b>Tons/Day</b>	-14.3%	-14.2%	-13.6%	-4%
<b>Shipments/Day</b>	-16.1%	-13.7%	-10.4%	-5%

### 2Q'20 and July 2020 Sequential Monthly Total Daily Business Trends

	<u>April 2020</u>	<u>May 2020</u>	<u>June 2020</u>	<u>July 2020*</u>
<b>Billed Revenue/Day**</b>	-16.9%	+8.9%	+12.4%	+5%
<b>Tons/Day</b>	-15.0%	+6.1%	+7.0%	+5%
<b>Shipments/Day</b>	-9.4%	+3.4%	+5.4%	+4%

\* Statistics for the full month of July 2020 as reported in the 2Q'20 10-Q.

\*\* 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 7/29/20.*

## **SUMMARY OPERATING AND FINANCIAL IMPACTS**

### **Asset-Based Segment**

#### **3Q'20 Other Items**

- 64 Working Days, compared to 63.5 working days in 3Q'19
- Projected Innovative Technology Costs in our Asset-Based business associated with the freight handling pilot test program at ABF Freight (non-GAAP item): \$5 million vs. \$5 million in 3Q'19

# ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 7/29/20.

## Asset-Light ArcBest Operating Segment [Excluding FleetNet]

The COVID-19 pandemic has resulted in lower volumes through July 2020 versus the same prior-year period.

### 2Q'20 and July 2020 Year-over-Year Monthly Total Daily Business Trends

	<u>April 2020</u>	<u>May 2020</u>	<u>June 2020</u>	<u>July 2020*</u>
Revenue/Day	-17.7%	-11.9%	-20.0%	-3%
Shipments/Day**	-28.8%	-21.4%	-21.0%	-4%

Financial metrics and business trends for July 2020, compared to the same period last year, are as follows:

- Purchased transportation expense represented approximately 84% of revenues compared to 82% of revenues in the same prior-year period.
- Purchased transportation rates have increased due to tightness in capacity markets, resulting in margin compression

### 2Q'20 and July 2020 Sequential Monthly Total Daily Business Trends

	<u>April 2020</u>	<u>May 2020</u>	<u>June 2020</u>	<u>July 2020*</u>
Revenue/Day	-17.1%	+12.2%	+ 6.2%	+ 17%
Shipments/Day**	-21.6%	+16.9%	+10.1%	+ 11%

\* Statistics for the full month of July 2020 as reported in the 2Q'20 10-Q.

\*\* Shipments related to managed transportation solutions transactions are excluded from the Shipments/Day metric.

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 7/29/20.*

## SUMMARY OPERATING AND FINANCIAL IMPACTS

### ArcBest Consolidated

#### **3Q'20 – Projected**

- Loss in the “Other and eliminations” segment (non-GAAP basis): \$4 million vs. \$4 million in 3Q'19
- Interest Expense, net of Interest Income: \$2 million vs. \$1 million in 3Q'19
- Expense in the “Other, net” line (non-GAAP basis): \$0.1 million vs. \$0.6 million in 3Q'19

#### **FY'20 – Projected**

- Loss in the “Other and eliminations” segment (non-GAAP basis): \$17 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

*The following information was included in an exhibit of an ArcBest 8-K filed on 7/29/20.*

## **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 \$100 million
- 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

*The following information was included in an exhibit of an ArcBest 8-K filed on 7/29/20.*

## 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

*The following information was included in an exhibit of an ArcBest 8-K filed on 7/29/20.*

## ADDITIONAL DETAILED INFORMATION

### ArcBest Consolidated

#### Tax Rate

- ArcBest's second quarter 2020 and 2019 effective GAAP tax rates were 23.4% and 27.4%, respectively. The "Effective Tax Rate Reconciliation" table in Exhibit 99.1 of ArcBest's second quarter 2020 earnings press release shows the reconciliation of GAAP to non-GAAP effective tax rates.
- The non-GAAP effective tax rates of 23.6% for second quarter 2020 and 26.3% for second quarter 2019 were used to calculate the non-GAAP net income and EPS amounts for the respective quarters.
- ArcBest currently expects the full year 2020 tax rate to be approximately 23% to 24%, while the effective rate in any quarter may be impacted by items discrete to that period. This range is lower than the expected range at the beginning of the year primarily reflecting changes in pretax income levels, certain tax credits and lower nondeductible expenses as a result of reduced travel-related costs experienced during the pandemic.

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 7/29/20.*

## 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 third quarter 2020 and \$17 million for full year 2020\*.
- 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.

\* As reported in ArcBest’s 2Q’20 10-Q filing on 8/6/20

# ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 7/29/20.

## 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 third quarter 2020 and \$0.2 million for full year 2020 versus \$0.6 million in third 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 an increase of \$2.6 million in second quarter 2020 compared to an increase of \$0.5 million in second quarter 2019. This change was an indication of the significant second quarter 2020 market gains experienced on these assets. ArcBest excludes changes in cash surrender value when presenting non-GAAP net income and EPS.

	Three Months Ended June 30	
	2020	2019
	(in millions)	
<b>Other, net - income (costs)</b>		
<b>Amounts on GAAP basis</b>	<b>\$ 2.7</b>	<b>\$ (0.4)</b>
Non-GAAP Adjustments:		
Nonunion pension expense, including settlement, pre-tax	—	0.5
Life insurance proceeds and losses/(gains) in cash surrender value <sup>(1)</sup>	(2.6)	(0.5)
<b>Non-GAAP amounts</b>	<b>\$ 0.1</b>	<b>\$ (0.4)</b>

<sup>1)</sup> Amounts in parentheses indicate gains.

# ARCBEST CONSOLIDATED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	(Unaudited)				2Q'20
	2016	2017	2018	2019	TTM
	(\$ millions)				
<b>ArcBest Corporation - Consolidated</b>					
<b>Operating Income</b>					
<b>Amounts on a GAAP basis <sup>(1)</sup></b>	<b>\$ 34.1</b>	<b>\$ 61.3</b>	<b>\$ 109.1</b>	<b>\$ 63.8</b>	<b>\$ 48.2</b>
Restructuring charges, pre-tax <sup>(2)</sup>	10.3	3.0	1.7	-	-
Transaction costs, pre-tax <sup>(3)</sup>	0.6	-	-	-	-
Multiemployer pension withdrawal liability charge <sup>(4)</sup>	-	-	37.9	-	-
Gain on sale of subsidiaries <sup>(5)</sup>	-	(0.2)	(1.9)	-	-
Innovative technology costs, pre-tax <sup>(6)</sup>	3.8	5.4	5.9	15.7	18.6
ELD conversion costs, pre-tax <sup>(7)</sup>	-	-	-	2.7	2.1
Asset impairment, pre-tax <sup>(8)</sup>	-	-	-	26.5	26.5
Nonunion pension termination costs, pre-tax <sup>(9)</sup>	-	-	-	0.4	0.4
<b>Non-GAAP amounts <sup>(10)</sup></b>	<b>\$ 48.8</b>	<b>\$ 69.6</b>	<b>\$ 152.6</b>	<b>\$ 109.0</b>	<b>\$ 95.8</b>

<sup>(1)</sup> 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.)

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

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

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

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

<sup>(7)</sup> 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.

<sup>(8)</sup> 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.

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

<sup>(10)</sup> 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

	<u>(Unaudited)</u>
	<u>2Q'20</u>
<u>RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES</u>	<u>TTM</u>
	(\$ millions)
<hr/>	
<b>ArcBest Corporation - Consolidated</b>	
<hr/>	
<b>Consolidated Adjusted EBITDAR</b>	
<b>Net Income</b>	<b>\$ 28.5</b>
Interest and other related financing costs	12.1
Income tax provision	5.9
Depreciation and amortization	116.6
Amortization of share-based compensation	9.7
Amortization of actuarial losses of benefit plans and pension settlement expense <sup>(1)</sup>	7.2
Asset impairment <sup>(2)</sup>	26.5
Rent expense	22.7
	<hr/>
<b>Consolidated Adjusted EBITDAR</b>	<b>\$ 229.3</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

*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.*

## ASSET-BASED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	(Unaudited)									
	2016		2017		2018		2019		2Q'20 TTM	
	(\$ millions)									
<b>ArcBest Corporation – Asset-Based Segment</b>										
<b>Operating Income</b>										
<b>Amounts on a GAAP basis</b> <sup>(1)</sup>	<b>\$ 37.4</b>	<b>98.0%</b>	<b>\$ 57.9</b>	<b>97.1%</b>	<b>\$ 103.9</b>	<b>95.2%</b>	<b>\$ 102.1</b>	<b>95.2%</b>	<b>\$ 86.5</b>	<b>95.8%</b>
Restructuring charges, pre-tax <sup>(2)</sup>	1.2	(0.1)	0.3	-	-	-	-	-	-	-
Multiemployer pension withdrawal liability charge <sup>(3)</sup>	-	-	-	-	37.9	(1.7)	-	-	-	-
Innovative technology costs, pre-tax <sup>(4)</sup>	1.9	(0.1)	3.0	(0.1)	3.8	(0.2)	13.7	(0.6)	18.5	(0.9)
ELD conversion costs, pre-tax <sup>(5)</sup>	-	-	-	-	-	-	2.7	(0.1)	2.1	(0.1)
Nonunion pension termination costs, pre-tax <sup>(6)</sup>	-	-	-	-	-	-	0.3	-	0.3	-
<b>Non-GAAP amounts</b> <sup>(7)</sup>	<b>\$ 40.5</b>	<b>97.9%</b>	<b>\$ 61.2</b>	<b>96.9%</b>	<b>\$ 145.6</b>	<b>93.3%</b>	<b>\$ 118.8</b>	<b>94.5%</b>	<b>\$ 121.1</b>	<b>94.8%</b>

<sup>(1)</sup> 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.)

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Costs associated with the freight handling pilot test program at ABF Freight announced in third quarter 2019.

<sup>(5)</sup> 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.

<sup>(6)</sup> Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.

<sup>(7)</sup> 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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**INVESTOR PRESENTATION**