



ArcBestSM

ARCBESTSM

1Q'17 Investor Presentation



THE
SKILL & THE
WILL

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; not achieving some or all of the expected financial and operating benefits of our corporate restructuring or incurring additional costs or operational inefficiencies as a result of the restructuring; relationships with employees, including unions, and our ability to attract and retain employees; unfavorable terms of, or the inability to reach agreement on, future collective bargaining agreements or a workforce stoppage by our employees covered under ABF Freight’s collective bargaining agreement; competitive initiatives and pricing pressures; union and nonunion employee wages and benefits, including changes in required contributions to multiemployer plans; the cost, integration, and performance of any recent or future acquisitions; general economic conditions and related shifts in market demand that impact the performance and needs of industries we serve and/or limit our customers’ access to adequate financial resources; governmental regulations; environmental laws and regulations, including emissions-control regulations; the loss or reduction of business from large customers; litigation or claims asserted against us; the cost, timing, and performance of growth initiatives; the loss of key employees or the inability to execute succession planning strategies; availability and cost of reliable third-party services; our ability to secure independent owner operators and/or operational or regulatory issues related to our use of their services; 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; availability of fuel, the effect of volatility in fuel prices and the associated changes in fuel surcharges on securing increases in base freight rates, and the inability to collect fuel surcharges; increased prices for and decreased availability of new revenue equipment, decreases in value of used revenue equipment, and higher costs of equipment-related operating expenses such as maintenance and fuel and related taxes; potential impairment of goodwill and intangible assets; maintaining our intellectual property rights, brand, and corporate reputation; seasonal fluctuations and adverse weather conditions; regulatory, economic, and other risks arising from our international business; antiterrorism and safety measures; and other financial, operational, and legal risks and uncertainties detailed from time to time in ArcBest’s public filings with the Securities and Exchange Commission (“SEC”).

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with 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.

Logistics Leader



1923

Founded

13,000

Employees

\$2.7 billion

Revenue in 2016

Who Are We?

One logistics enterprise with assets and guaranteed capacity options

With **The Skill & The Will** to creatively offer integrated logistics solutions

We'll find a way to deliver:

- Knowledge
- Expertise
- A can-do attitude with every shipment and supply chain solution, household move or vehicle repair
- An exceptional customer experience

ArcBestSM



Vision



Our Values

What we believe in and how we will behave



Key Elements

A Logistics Company with the Skill & The Will to Grow

- 1 Improving The Customer Experience
- 2 Capitalize On Opportunities
- 3 Growing From A Solid Financial Foundation

Improving The Customer Experience

Supply Chains Are More Complex

Supply chains are evolving rapidly due to faster customer demand for products, lean inventory levels, transportation capacity, speed of fulfillment and cost volatilities

- 1 Global product sourcing requires unique distribution models offering ease of visibility and efficient coordination of multiple transportation resources
- 2 Growing need for real-time information and data to facilitate flexible, logistics decision-making
- 3 Evolving focus on customer service to meet more demanding transportation requirements and to offer an exceptional customer experience
- 4 The rising need for personnel with superior analytical skills and industry knowledge in order to craft cost-effective solutions



Effective January 1, 2017, ArcBest Implemented a New Corporate Structure to Better Serve Customers

Goal:

Differentiate ArcBest from our competition by becoming one fully integrated logistics enterprise that provides our customers with a superior, industry leading total customer experience.



Objectives:

- Ensure ease of doing business
- Ensure customers feel good about their experience
- Deliver product benefits and features that bring the most value to the customer as well as to ArcBest
- Offer multi-channel options with varying service levels and appropriate effort
- Create and deliver competitive value offerings

Who We Are

- ArcBest is one logistics enterprise with assets and guaranteed capacity options with creative problem solvers who deliver integrated logistics solutions.

What We Are Doing

- We are shaping our organization and processes to efficiently provide the absolute best customer experience possible to differentiate ArcBest from a crowded field of competitors.
- We are focusing our identity on the ArcBest brand, which was unveiled in 2014 and has been well received.
 - Most logistics services are now simply offered as ArcBest.
 - ArcBest offers a full array of asset-based less-than-truckload services through the  brand.
 - ArcBest offers best-in-class expedited services through the  brand.

Improving The Customer Experience

Enhanced Market Approach

Key Specific Organizational Changes

Sales

Unified ArcBest sales function

Yield Management

Unified ArcBest yield management function

Asset-light Operation

Unified ArcBest asset-light logistics operation, which encompasses expedite, truckload and moving operations

Customer Service

Unified customer service groups, including quotations, account development and fulfillment functions

Marketing and Customer Experience

Unified ArcBest marketing function and new ArcBest customer experience function

Training and Quality Awareness

Consolidation of training and quality awareness under ArcBest Human Resources

Capacity Sourcing

Unified ArcBest capacity sourcing function

ArcBest™

Brands and Services

International Shipping



Managed Transportation



National and Regional LTL



Ground Expedite and Premium



Moving



Maintenance and Repair



Truckload



Warehousing and Distribution



ABF
Freight

Panther
Premium Logistics

UPack
We Drive. You Save.

FleetNet
America

Cost Savings & Charges

- The improved organizational structure, along with the consolidation of certain systems and facilities and other cost saving actions produce an estimated pre-tax annualized operating expense savings of \$15 million.
- ArcBest reorganization charges, the majority of which are non-cash, for impairment of software, contract and lease terminations and severance:
 - Totaling \$10.3 million, or \$0.24 per diluted share after-tax, recorded in the fourth quarter of 2016
 - Totaling \$1.6 million, or \$0.04 per diluted share after-tax, recorded in the first quarter of 2017
 - We currently expect to incur approximately \$1.0 million of additional reorganization costs during the remainder of 2017

Improving The Customer Experience

Benefits of Cross-Selling ArcBest Services

Compared to accounts using only one ArcBest service, accounts using multiple ArcBest services have:

- Higher retention rates
- Higher number of shipments
- Greater revenue
- Greater profit

Improving The Customer Experience

Welcome to Simplistics™

- ArcBest national ad campaign launched April 2017
- Print and digital ads published in national trade and news publications, including The Wall Street Journal and Fortune
- Pre-roll videos for digital advertising

arcb.com/simplistics



Welcome to a world where unimaginable deliveries happen every day.
Welcome to Simplistics.™

ArcBest

Forget the notion that logistics has to be complicated and scary. Those who are truly skilled and driven can make difficult tasks look easy. ArcBest has decades of logistics expertise, backed by the capacity resources of industry leaders like ABF Freight® and Panther Premium Logistics®. It means we can handle the most complex jobs seamlessly and simply. Or at least make it feel that way to our customers. Welcome to Simplistics. Welcome to ArcBest.

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Improving The Customer Experience

What is Simplistics?

It's uncomplicating shipping and logistics. Removing barriers and replacing them with possibilities. Trading questions for confidence.

Simplistics means crazy-hard deliveries aren't crazy after all. Precisely timed deliveries happen all the time. And capacity? Whatever you need is all yours.

Fragile cargo arrives in its original fragile condition. Problems are solved before they become problems. And you'll know where your shipment is. Because it's your shipment.

Simplistics means our goals are your goals. Period. If it sounds simple, that's because it is.



Welcome to a world where the most delicate logistical challenge is no challenge at all.
Welcome to Simplistics.™

Forget the notion that logistics has to be complicated and scary. Those who are truly skilled and driven can make difficult tasks look easy. ArcBest™ has decades of logistics expertise, backed by the capacity resources of industry leaders like ABF Freight® and Panther Premium Logistics®. It means we can pull off even the trickiest jobs without a hitch. Welcome to Simplistics™. Welcome to ArcBest™.

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ArcBest

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Improving The Customer Experience

Impact of Innovation & Technology

Differentiating technologies and innovations have played a strong role in ArcBest's history and will help us seize our opportunities for growth. Current initiatives include:

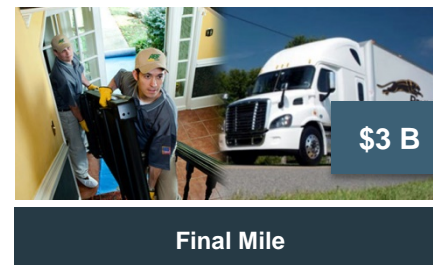
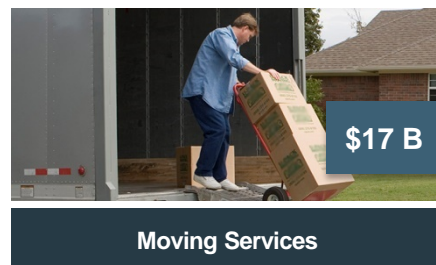
- Enhancements and redesign to further optimize the less-than-truckload linehaul and street networks
- Replacement of all dock and street handhelds and tablets in the asset-based operation
- Implementation of systems across the ArcBest enterprise:
 - Customer Relationship Management (CRM)
 - Master Data Management (MDM)
 - Quotations System
 - Transportation Management System (TMS)
- January 2017 re-launch of the ArcBest corporate website (arcb.com) as a unified portal to all ArcBest logistics services



Capitalize On Opportunities

Market Potential

Approximate ArcBestSM Opportunity: **\$270B**



Source: Stifel, Armstrong & Associates, management estimates – May 2017

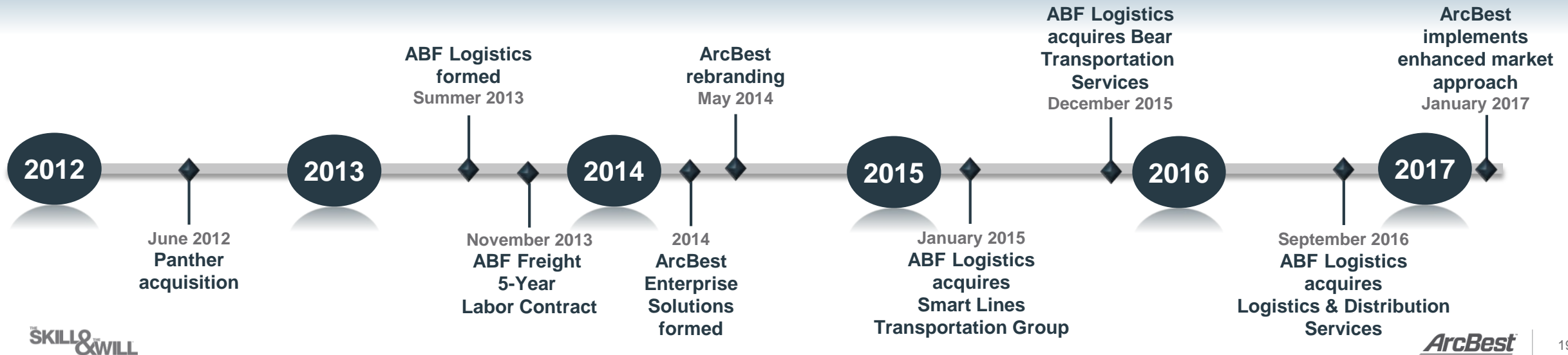
Capitalize On Opportunities

ArcBest has conducted extensive research to better understand:

- The voice and needs of our diverse customer base
- The services we must offer to meet their needs
- How to effectively deliver those services as a trusted partner
- Current voids in the marketplace that ArcBest can fill

Organic investments in personnel and systems position ArcBest for future growth and improved profit margins.

ArcBest Steps Taken for Future Growth



Capitalize On Opportunities

Existing Opportunities:



Research indicates that nearly **75% of our less-than-truckload and expedite customers have two or more logistics needs** offered by the ArcBest enterprise.



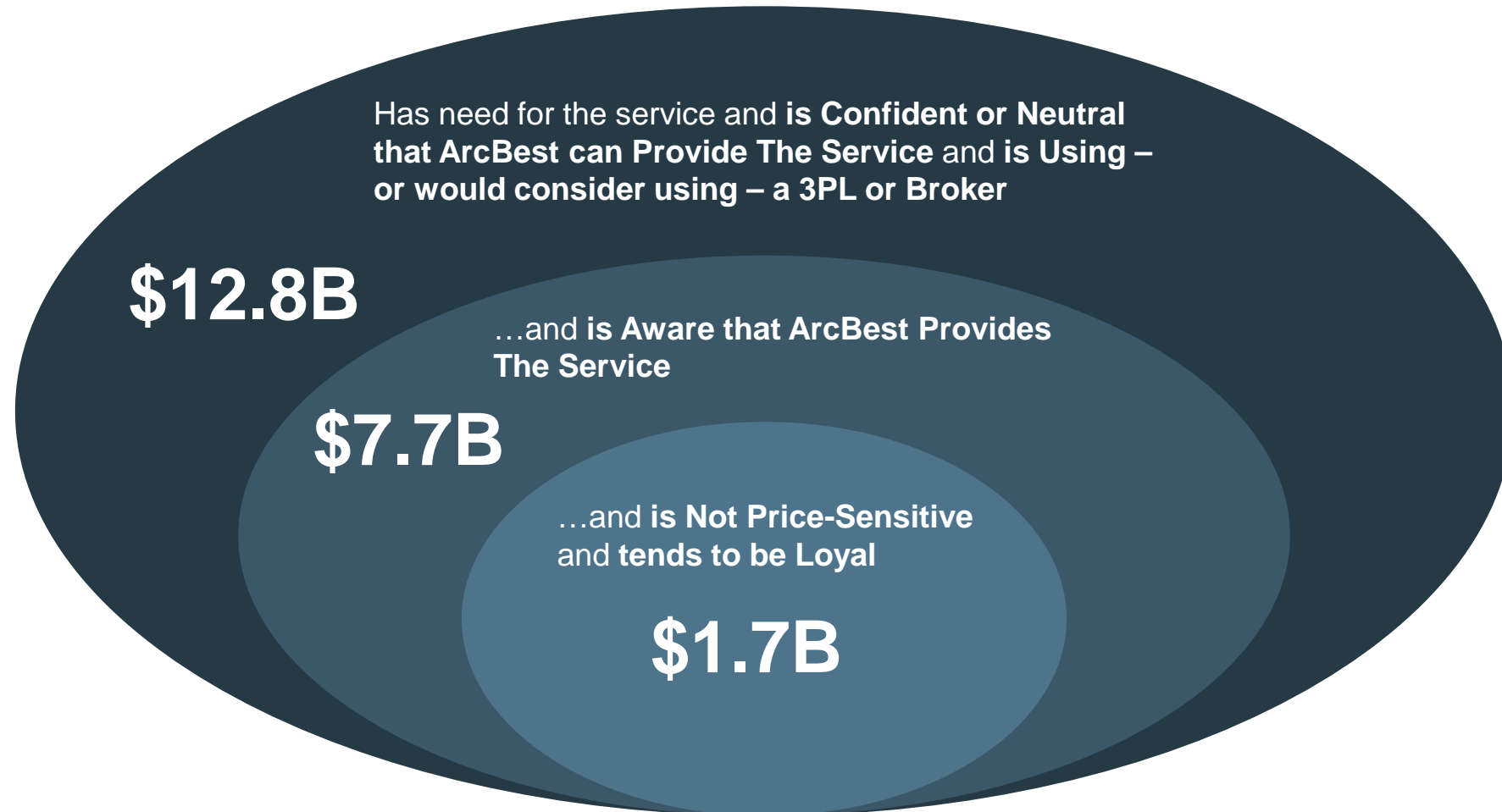
Nearly 85% of our current less-than-truckload and expedite customers would consider or strongly consider sourcing one or more of those additional logistics services from ArcBest.



As customers increasingly look to fewer providers for more logistics services, we are well-positioned to offer a holistic mix of asset-based and asset-light solutions.

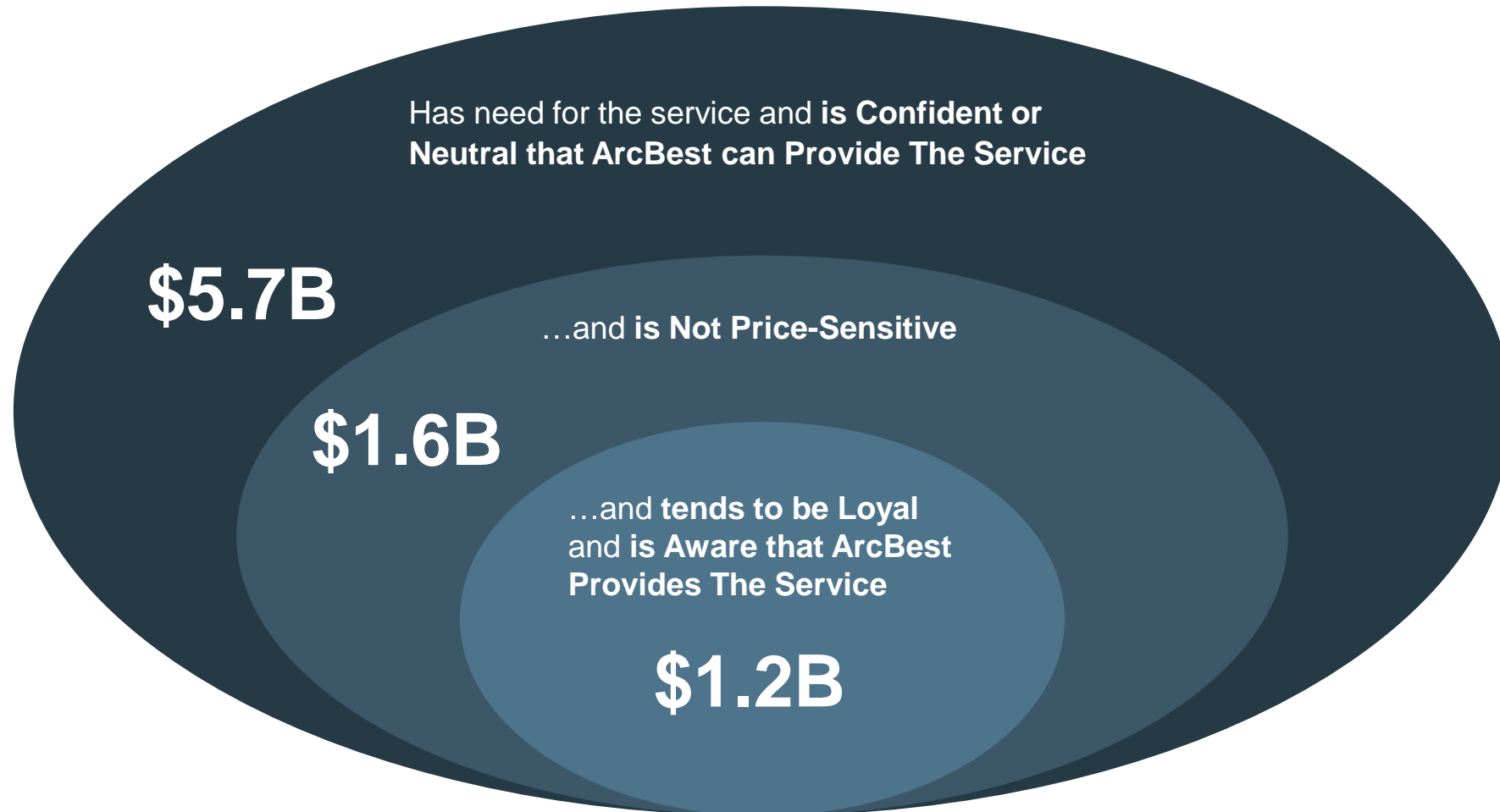
Capitalize On Opportunities

ArcBest Asset-Based Customers: Asset-Light Total Market Potential Revenue

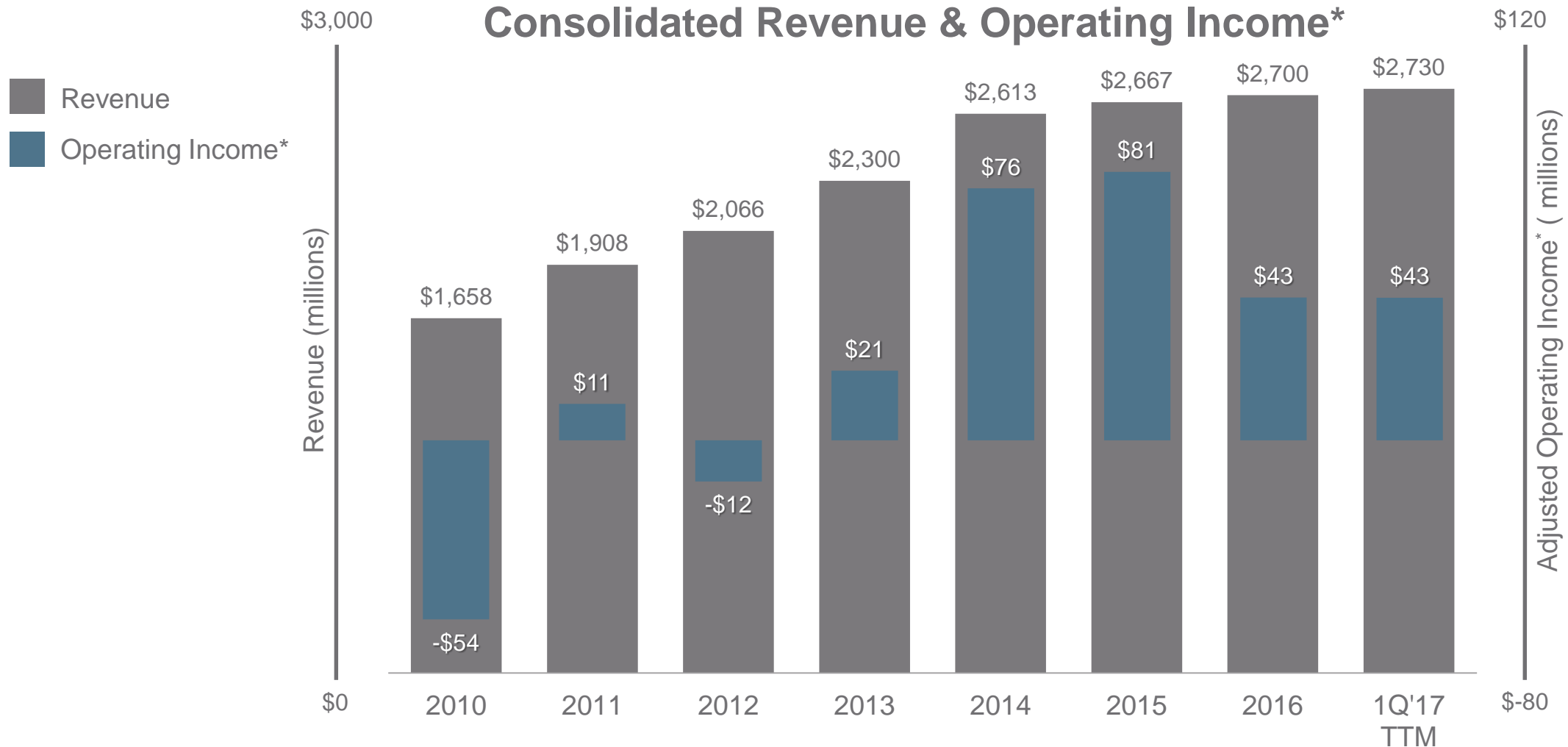


Capitalize On Opportunities

ArcBest Expedite Customers: Expedited Total Market Potential Revenue



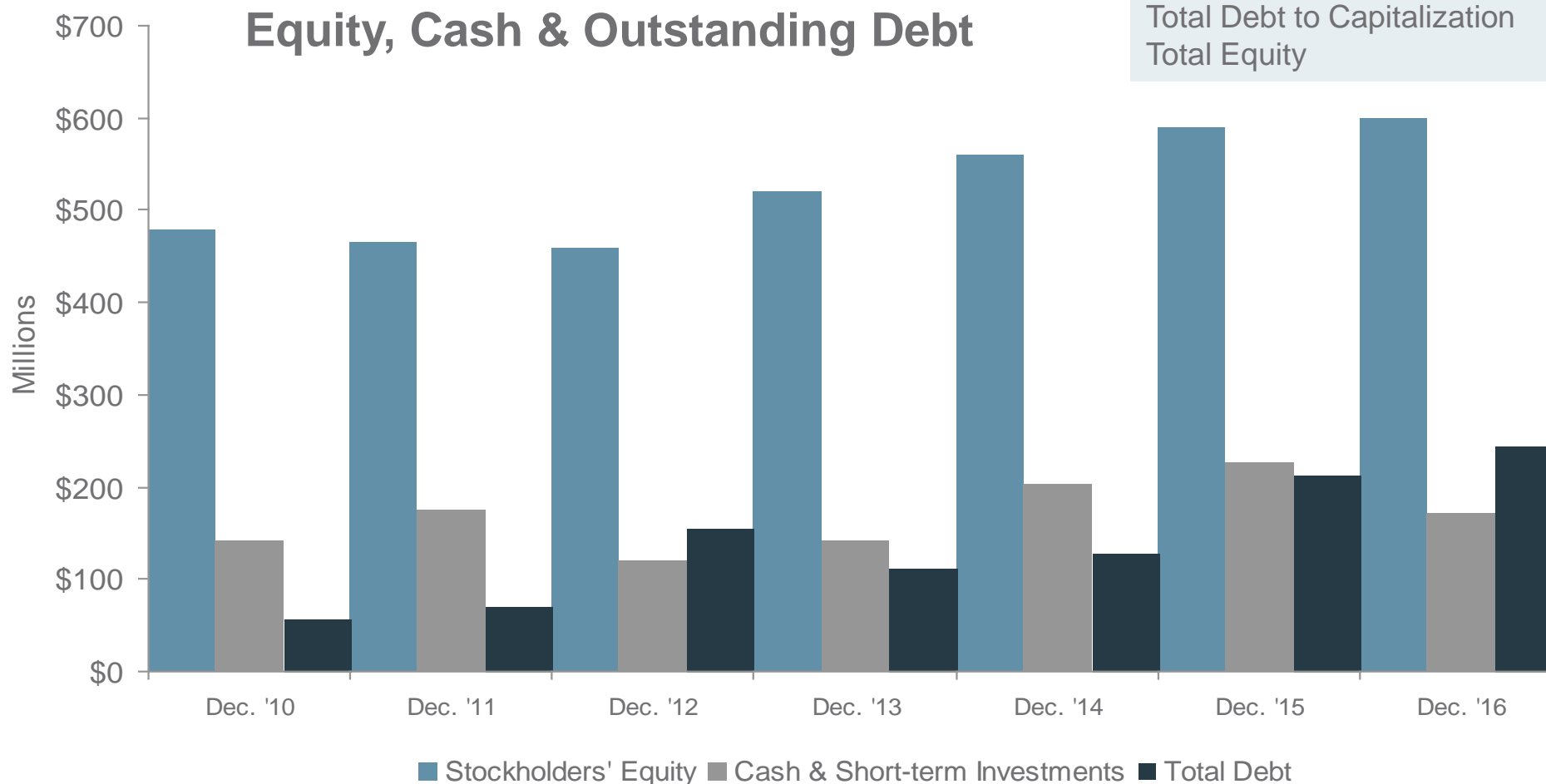
Growing From A Solid Financial Foundation



*Operating Income adjusted for nonunion pension settlement expense, acquisition transaction costs, a FleetNet third-party casualty claim associated with a bankrupt customer (2015 only), and restructuring charges (2016 and 2017). See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

Growing From A Solid Financial Foundation

As of March 31, 2017	
Net Cash (Debt)	(\$88) Million
Total Debt to LTM EBITDAR*	1.25X
Total Debt to Capitalization	0.28X
Total Equity	\$592 Million



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.

Growing From A Solid Financial Foundation

Strategic and Operating Initiatives



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

Maintain Strong Balance Sheet

- Cash Balance – \$139M at 3/31/2017, (\$88M) net of debt
- Debt maintenance – 1.25X debt to LTM EBITDAR* at 3/31/2017
- \$366M available debt capacity including accordion features

Return of Capital to Shareholders

- Dividend of \$0.32 per share (annual)
- Share repurchase: \$38M available

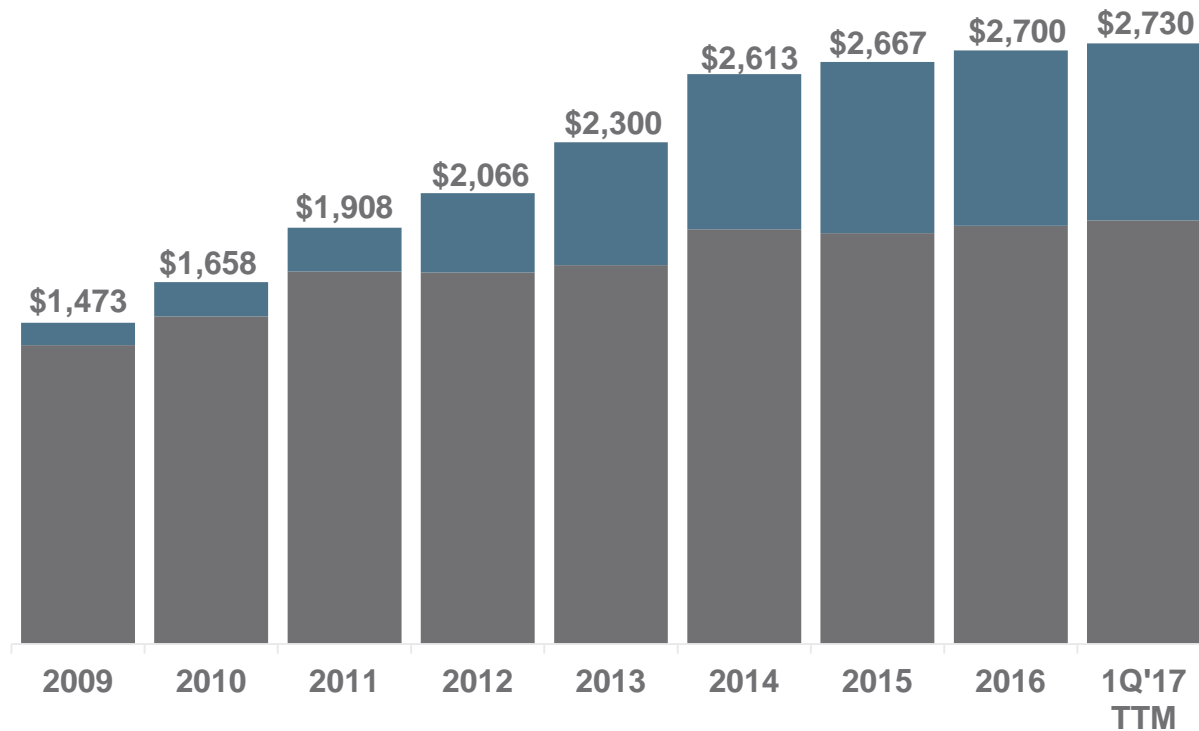
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ArcBest Diversification

Growth of the Asset-Light Businesses

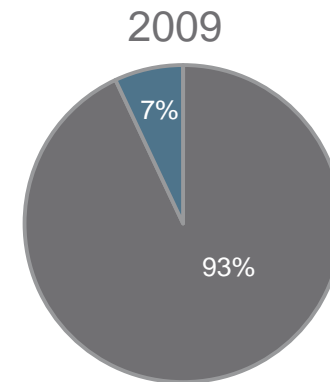
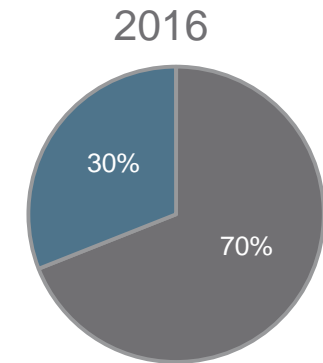
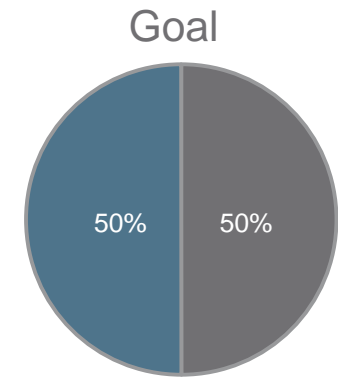
An Ever-Increasing Percentage of ArcBest's Revenue

ArcBest Revenue



Amounts shown are before other revenues and intercompany eliminations.

Percent of ArcBest Revenue



- Asset-Light
- Asset-Based

Strategies for Future Growth

How will ArcBest seek to grow its revenue to solve the logistics challenges of its customers?

1

Work toward **strengthening** the **asset-based foundation** of ArcBest

2

Sustained growth through **new customer additions and solutions selling with established base** of over 40,000 active, transacting ArcBest customers

3

Continued development of services and resources to **enhance growth in the fleet maintenance market**

4

Ongoing, **organic investment** in people, innovative technology and other resources throughout ArcBest

5

Consideration of **acquisition opportunities** that meet ArcBest's strategic goals and enhance the scale of services offered in the marketplace

Key Takeaways

- ArcBest is a logistics company with creative problem solvers who deliver integrated supply chain solutions.
- We own and control assets and offer unique access to guaranteed transportation capacity.
- We consider the customer in everything we do through our focus on delivering a superior customer experience.

Q&A

ADDITIONAL INFORMATION

Millions (\$000,000)	Three Months Ended 3/31/17	Three Months Ended 3/31/16	Per Day % Change	Twelve Months Ended 12/31/16	Twelve Months Ended 12/31/15	Per Day % Change
Revenue	\$ 651.1	\$ 621.5	4.0%	\$ 2,700.2	\$ 2,666.9	0.8%
Operating Income⁽¹⁾	(8.7)	(8.4)		43.1	81.0	
Net Income⁽¹⁾	\$ (5.8)	\$ (5.9)		\$ 24.4	\$ 47.9	
Earnings per share⁽¹⁾	\$ (0.22)	\$ (0.23)		\$ 0.93	\$ 1.78	

(1) Operating Income, Net Income and Earnings Per Share are adjusted for certain unusual items. See the following slide for a reconciliation to GAAP financial measures.

Millions (\$000,000)	Three Months Ended 3/31/17	Three Months Ended 3/31/16	Twelve Months Ended 12/31/16	Twelve Months Ended 12/31/15
Operating Income				
Amounts on a GAAP basis	\$ (12.3)	\$ (9.3)	\$ 29.0	\$ 75.5
Restructuring charges, pre-tax ⁽¹⁾	1.6	-	10.3	-
Transaction costs, pre-tax ⁽²⁾	-	-	0.6	1.4
Third-party casualty expense, pre-tax ⁽³⁾	-	-	-	0.9
Pension settlement expense, pre-tax	2.0	0.9	3.2	3.2
Non-GAAP amounts	\$ (8.7)	\$ (8.4)	\$ 43.1	\$ 81.0
Net Income				
Amounts on a GAAP basis	\$ (7.4)	\$ (6.1)	\$ 18.6	\$ 44.8
Restructuring charges, after-tax ⁽¹⁾	1.0	-	6.3	-
Transaction costs, after-tax ⁽²⁾	-	-	0.4	0.9
Third-party casualty expense, after-tax ⁽³⁾	-	-	-	0.6
Pension settlement expense, after-tax	1.2	0.6	2.0	1.9
Life insurance proceeds/changes in CSV	(0.6)	(0.4)	(2.9)	(0.3)
Non-GAAP amounts	\$ (5.8)	\$ (5.9)	\$ 24.4	\$ 47.9
Diluted Earnings Per Share				
Amounts on a GAAP basis	\$ (0.29)	\$ (0.24)	\$ 0.71	\$ 1.67
Restructuring charges, after-tax ⁽¹⁾	0.04	-	0.24	-
Transaction costs, after-tax ⁽²⁾	-	-	0.01	0.03
Third-party casualty expense, after-tax ⁽³⁾	-	-	-	0.02
Pension settlement expense, after-tax	0.05	0.02	0.08	0.07
Life insurance proceeds/changes in CSV	(0.02)	(0.01)	(0.11)	(0.01)
Non-GAAP amounts	\$ (0.22)	\$ (0.23)	\$ 0.93	\$ 1.78

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

(2) Transaction costs are associated with the September 2, 2016 acquisition of Logistics & Distribution Services, LLC ("LDS"), the December 1, 2015 acquisition of Bear Transportation Services, L.P. ("Bear"), and the January 2, 2015 acquisition of Smart Lines Transportation Group, LLC ("Smart Lines").

(3) Unfavorable third party casualty claim associated with a bankrupt FleetNet customer.

Consolidated Cash Flow

	<i>In Millions</i>
Cash and Short-term Investments, January 1, 2017	\$ 171
Net Income	(7)
Depreciation and amortization ^(a)	25
Amortization of actuarial losses on benefit plans and pension settlement expense	3
Net change in other assets and liabilities ^(b)	(19)
Cash from operations	\$ 2
Purchase of property, plant and equipment, net	(11)
Proceeds from Equipment Financings	1
Internally developed software	(2)
Free Cash Flow	\$ (10)
Proceeds from issuance of debt, net of payments	(17)
Dividend	(2)
Other	(3)
Cash and Short-term Investments, March 31, 2017	\$ 139

(a) Includes amortization of intangibles.

(b) Primarily reflects changes in working capital, timing of month end clearings, and income tax payments.

Asset-Based

Millions (\$000,000)	Three Months Ended 3/31/17	Three Months Ended 3/31/16	Per Day % Change	Twelve Months Ended 12/31/16	Twelve Months Ended 12/31/15	Per Day % Change
Revenue	\$ 464.4	\$ 439.1	4.9%	\$ 1,916.4	\$ 1,916.6	(0.4%)
Operating Income	(8.5)	(8.3)		37.0	64.8	
Operating Ratio	101.9%	101.8%		98.0%	96.6%	
Total Tons/Day	12,425	12,511	(0.7%)	12,923	13,159	(1.8%)
Total Shipments/Day	20,577	19,470	5.7%	20,744	20,272	2.3%

Operating Income and Operating Ratio adjusted for:

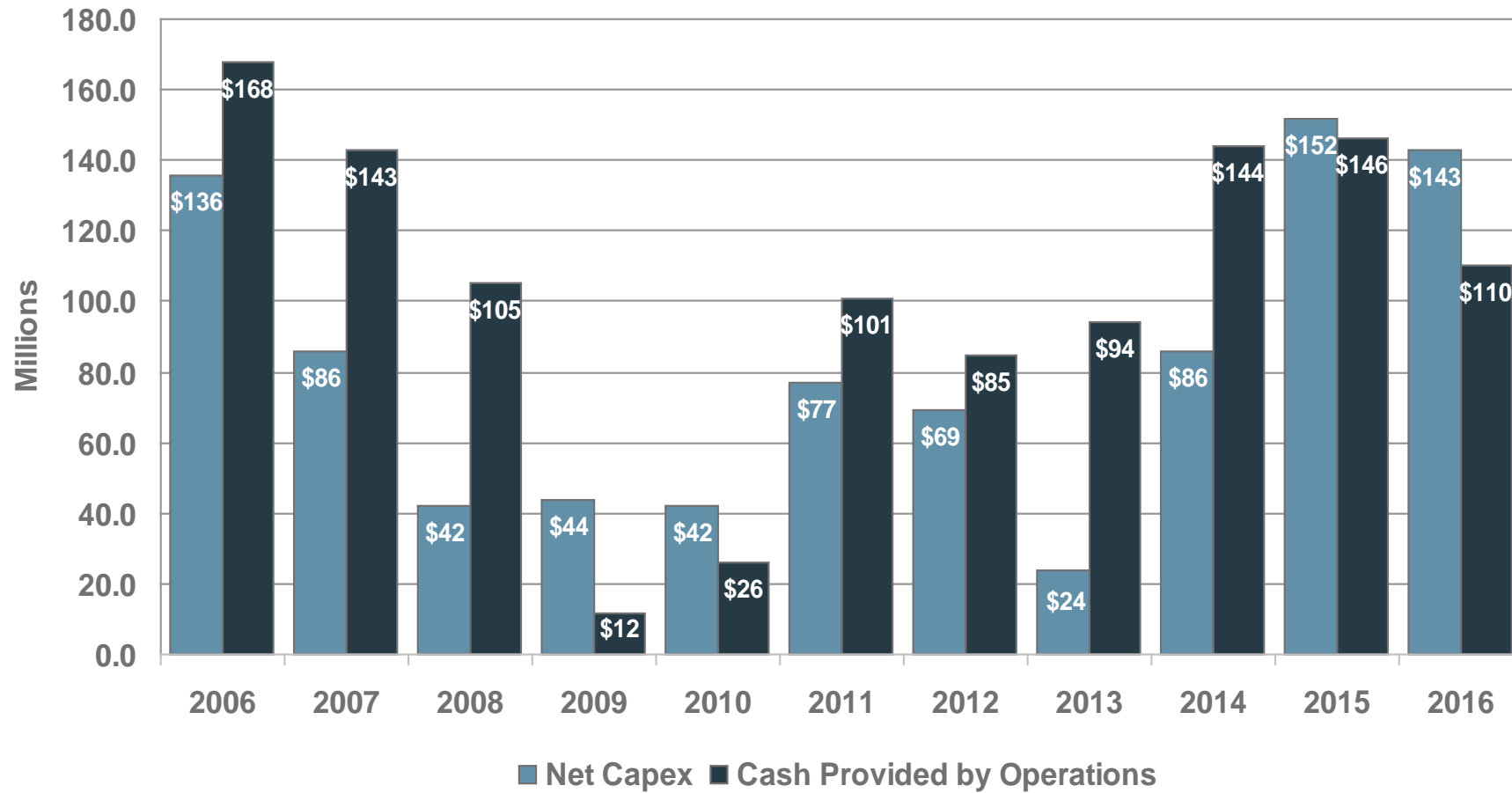
- Pension settlement expense of \$ 1.4 million (pre-tax) and \$ 0.7 million (pre-tax) for the three months ended March 31, 2017 and 2016, respectively. Pension settlement expense of \$ 2.3 million (pre-tax) and \$2.4 million (pre-tax) for the twelve months ended December 31, 2016 and 2015.
- Restructuring charges of \$ 0.1 million (pre-tax) for the three months ended March 31, 2017. Restructuring charges of \$ 1.2 million (pre-tax) for the twelve months ended December 31, 2016.

Asset-Light

Millions (\$000,000)		Three Months	Three Months	% Change	Twelve Months	Twelve Months	% Change
		Ended 3/31/17	Ended 3/31/16		Ended 12/31/16	Ended 12/31/15	
ArcBest							
	Revenue	\$ 152.9	\$ 142.4	7.4%	\$ 640.7	\$ 590.4	8.5%
	Oper. Inc.	1.8	0.0		15.0	20.9	
FleetNet							
	Revenue	\$ 40.2	\$ 43.6	(7.6)%	\$ 162.6	\$ 175.0	(7.0%)
	Oper. Inc.	1.0	1.0		2.7	4.0	
Total Asset-Light							
Total	Revenue	\$ 193.1	\$ 186.0	3.8%	\$ 803.4	\$ 765.4	5.0%
Total	Oper. Inc.	2.8	1.0		17.7	24.8	

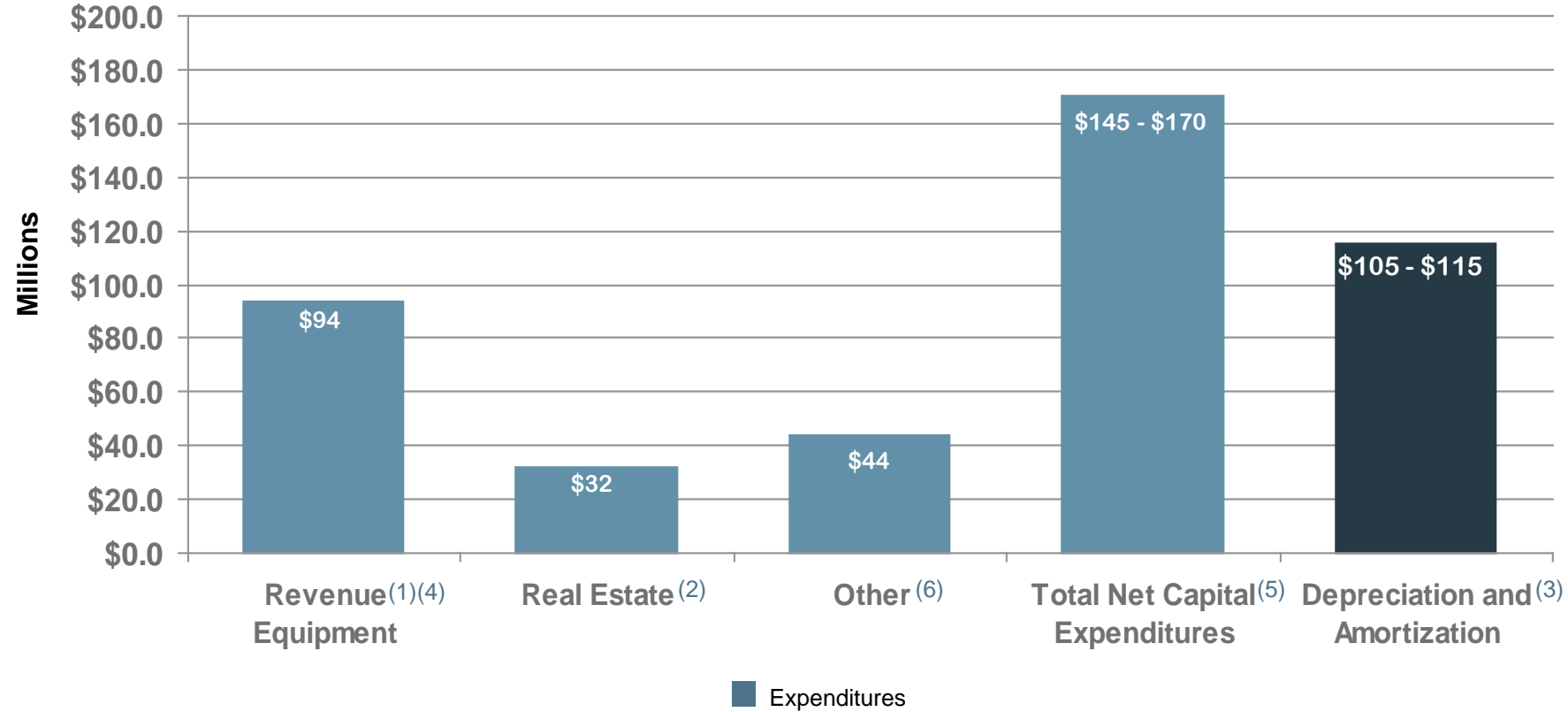
Amounts presented exclude restructuring charges, pension settlement expense and FleetNet third-party casualty claim associated with bankrupt customer (twelve months ended 2015 only). See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

Net Capital Expenditures vs. Operating Cash



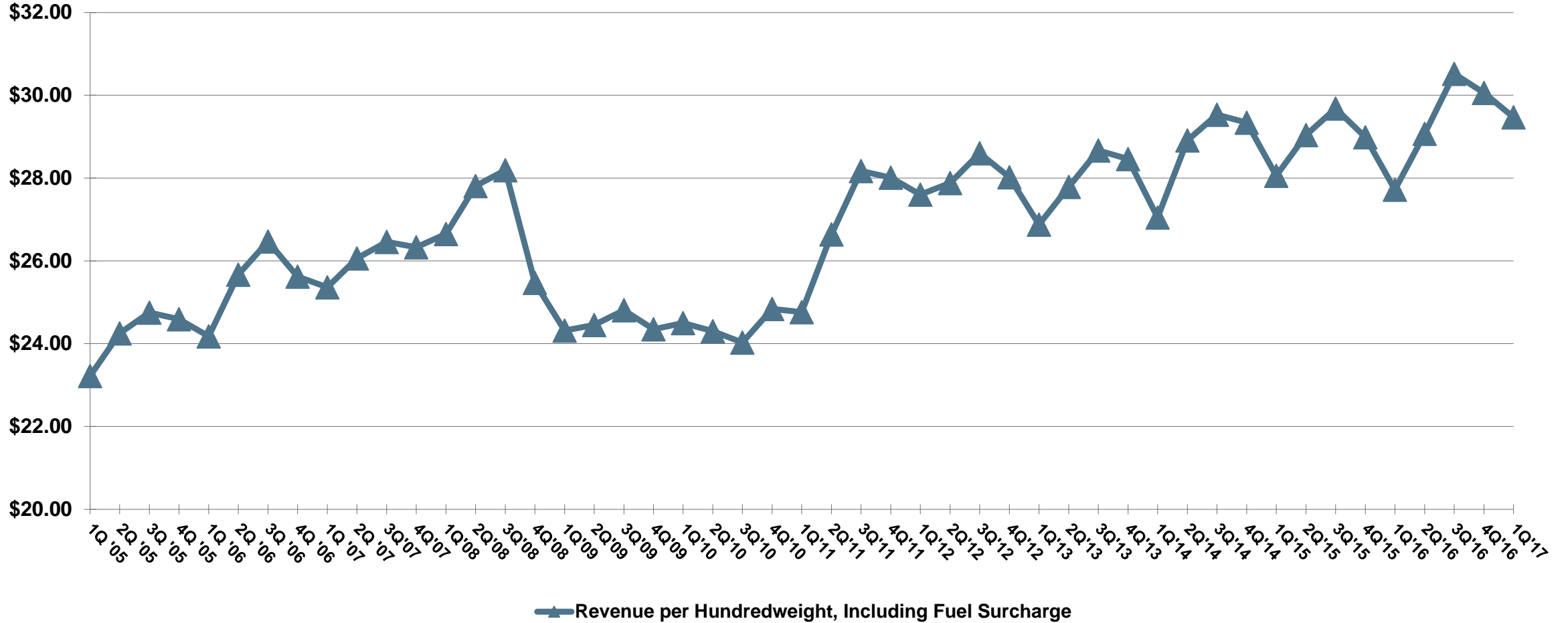
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment. Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

2017 Net Capital Expenditures



1. Revenue equipment purchases of \$94 million primarily in the asset-based operation.
2. Expected real estate expenditures are for expansion opportunities and include previously disclosed call center facilities and a needed office building, a portion of which replaces leased space.
3. Depreciation and amortization costs on fixed assets are estimated to be in a range of \$105 million to \$115 million.
4. The new equipment added during 2015 and 2016 increased the dependability and consistency of service offered to ArcBest customers. On-going benefits to be fully realized from ArcBest's investment and enhancement of assets include reduced equipment age, improved fuel economy, lower maintenance costs and reduction of rented equipment.
5. The 2017 capital expenditure plan reflects continuation of the accelerated replacement of revenue equipment and alignment with ArcBest's long-term strategy to advance operational efficiencies. For instance, during 2017 upgrades are being made to the data information system the asset-based operation utilizes to handle shipments throughout its network.
6. Includes additional amounts evaluated for purchase throughout 2017.

Asset-Based Billed Revenue per Hundredweight (including FSC)



2017 Information Provided on May 5, 2017

- On a historical basis, the average sequential change in ArcBest's Asset-Based operating ratio in the second quarter, versus the first quarter, has been an improvement of approximately 500 to 600 basis points.
- Consistent with the recent first quarter, for the remainder of 2017, the quarterly loss reported in the "Other and eliminations" line is expected to approximate \$4 million per quarter. This includes technology and innovation investments.
- Net of interest income, ArcBest's expected 2017 interest expense is expected to total approximately \$4.5 million for the year, generally occurring in similar amounts each quarter. This net interest expense estimate does not include changes in cash surrender value, which occurred in the first quarter of 2017, that are reported in the "Other, net" line of ArcBest's income statement. ArcBest considers changes in cash surrender value to be non-operating items, and therefore excluded from its non-GAAP presentation.

ARCBEST CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL
MEASURES

(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	TTM 2017 ⁽¹⁾
	(\$ millions)							
ArcBest Corporation - Consolidated								
Operating Income								
Amounts on a GAAP basis	\$ (54.5)	\$ 9.8	\$ (14.6)	\$ 19.1	\$ 69.2	\$ 75.5	\$ 28.9	\$ 26.0
Restructuring charges, pre-tax ⁽²⁾						-	10.3	11.9
Transaction costs, pre-tax ⁽³⁾	-	-	2.2	-	-	1.4	0.6	0.6
Third-party casualty expense at FleetNet, pre-tax ⁽⁴⁾	-	-	-	-	-	0.9	-	-
Pension settlement expense, pre-tax	0.1	1.1	-	2.1	6.6	3.2	3.2	4.3
Non-GAAP amounts	\$ (54.4)	\$ 10.9	\$ (12.4)	\$ 21.2	\$ 75.8	\$ 81.0	\$ 43.1	\$ 42.8

(1) Totals for trailing twelve-month period ended March 31, 2017.

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

(3) Transaction costs associated with the January 1, 2012 acquisition of Panther Expedited Services, Inc., the December 1, 2015 acquisition of Bear Transportation Group, LLC and the September 2, 2016 acquisition of Logistics & Distribution Services, LLC.

(4) Unfavorable third-party casualty claim associated with a bankrupt FleetNet customer.

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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