



ArcBest
Corporation

Cowen and Company
8th Annual Global
Transportation Conference
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ArcBest CorporationSM

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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, which are generally not historical in nature. These forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effect on us. Although management believes that these forward-looking statements are reasonable, as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and management’s present expectations or projections. Important factors that could cause our actual results to differ materially from those in the forward-looking statements include, but are not limited to: costs of continuing investments in technology, a failure of our information systems and the impact of cyber incidents; disruptions or failures of services essential to the operation of our business or the use of information technology platforms in our business; governmental regulations and policies; litigation or claims asserted against us; union and nonunion employee wages and benefits, including changes in required contributions to multiemployer pension plans; competitive initiatives, pricing pressures, 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; general economic conditions and related shifts in market demand that impact the performance and needs of industries served by ArcBest Corporation’s subsidiaries and/or limit our customers’ access to adequate financial resources; 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; relationships with employees, including unions, and our ability to attract and retain employees and/or independent owner operators; availability of fuel; default on covenants of financing arrangements and the availability and terms of future financing arrangements; availability and cost of reliable third-party services; increased competition from freight transportation service providers outside the motor carrier freight transportation industry; timing and amount of capital expenditures, increased prices for and decreased availability of new revenue equipment and decreases in value of used revenue equipment; future costs of operating expenses such as maintenance and fuel and related taxes; self-insurance claims and insurance premium costs; environmental laws and regulations, including emissions-control regulations; potential impairment of goodwill and intangible assets; the impact of our brands and corporate reputation; the cost, timing and performance of growth initiatives; the cost, integration and performance of any future acquisitions; weather conditions; and other financial, operational and legal risks and uncertainties detailed from time to time in ArcBest Corporation’s Securities and Exchange Commission public filings.

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.



ArcBest Corporation (ARCB :NASDAQ)

Last Price	Day's Change	Volume	Low	High
34.13	0.35 (1.036%)	304700	33.86	34.97

Contact ArcBest

ArcBest Corporation

MCREYNOLDS AMONG MOST INFLUENTIAL WOMEN CEOS

CEO Connection Recognizes ArcBest President and CEO

ArcBest Corporation's 2014 Annual Report, 2015 Proxy and 2015

Press Releases

- ArcBest Corporation Announces Second Quarter 2015 Results
[READ MORE](#)
- ArcBest Corporation today announced two new members to its Board of Dir ...
[READ MORE](#)
- ABF Freight Announces First Graduation of Fort Riley Soldiers Bound for ...
[READ MORE](#)
- The board of directors of ArcBest Corporation has declared a quarterly ...

We are **Tactical Problem Solvers**

- Deliver creative solutions to transportation and logistics challenges
- Provide knowledge, expertise and a “can-do” attitude
- Offer a personal touch that sets us apart

We are **Empathetic Business Partners**

- Listen and understand our customers’ challenges
- Care for our customers’ needs as if they were our own
- Contribute to the success of our customers’ businesses

We Find A Way

- Do the difficult things well
- Offer a cohesive array of logistical services
- Build relationships, based on value, that last for decades



Common DNA



We use **creativity and cooperation** to solve transportation and logistics challenges for customers worldwide who value quality and an exceptional experience.

Customer Focus



Commercial Shippers
and Consumers of Logistics Solutions



Commercial Carriers
and Private Fleets with Medium and Heavy Duty Equipment



Consumers
of Household Goods Transportation and Storage Services

Revenue Mix



Asset-Based Revenue
 2Q'15 TTM – \$1.95 Billion
 FY2014 – \$1.93 Billion
 FY2013 – \$1.76 Billion

Asset-light Logistics Revenue
 2Q'15 TTM – \$775 Million
 FY2014 – \$723 Million
 FY2013 – \$572 Million

ArcBest Total Revenue
 2Q'15 TTM – \$2.69 Billion
 FY2014 – \$2.61 Billion
 FY2013 – \$2.30 Billion



- One of North America's largest and most-trusted less-than-truckload (LTL) carriers
- Operational infrastructure includes an innovative dual network for regional and national transportation
- Offers services that include Time-Critical & Expedited, White Glove & Final Mile, Tradeshaw, Flatbed and Mobile Containers
- Minimal overlap with 11,000 active Panther customers offers opportunities for ABF Freight to provide LTL services





ABF Logistics houses several growing asset-light businesses that provide customers with end-to-end solutions to complex supply chain needs, including:

- Ground transportation solutions through freight brokerage and intermodal services
- Worldwide ocean shipping services in either full-container (FCL) or less-than-container (LCL/LTL) quantities
- Transportation management capabilities from software optimization to complete outsourcing combined with warehouse management solutions
- Flexible and convenient moving services offered through ABF Moving to consumer, government and corporate account customers



Panther[®]

Premium Logistics

- Largest independent full-service Premium Logistics[®] provider
- Customer verticals served include: 3PL, auto, manufacturing, high-value products, life sciences and government
- Panther meets extremely specific linehaul requirements such as temperature control, hazardous materials, geofencing, specialized government cargo and security services
- Premium Logistics[®] solutions provided by ground expedite, ocean forwarding and air
- Minimal overlap with 32,000 active ABF customers offers opportunities for Panther to provide Premium Logistics[®] services



FleetNetSM

America

- Provides vehicle maintenance and repair management of emergency roadside events and fleet maintenance programs
- Services offered to commercial carriers and private fleets with medium and heavy duty equipment
- FleetNet is the largest independent manager of maintenance events and third party maintenance vendors
- In a fragmented industry, FleetNet offers synergy to customers needing one source for maintenance vendors and comprehensive repair data

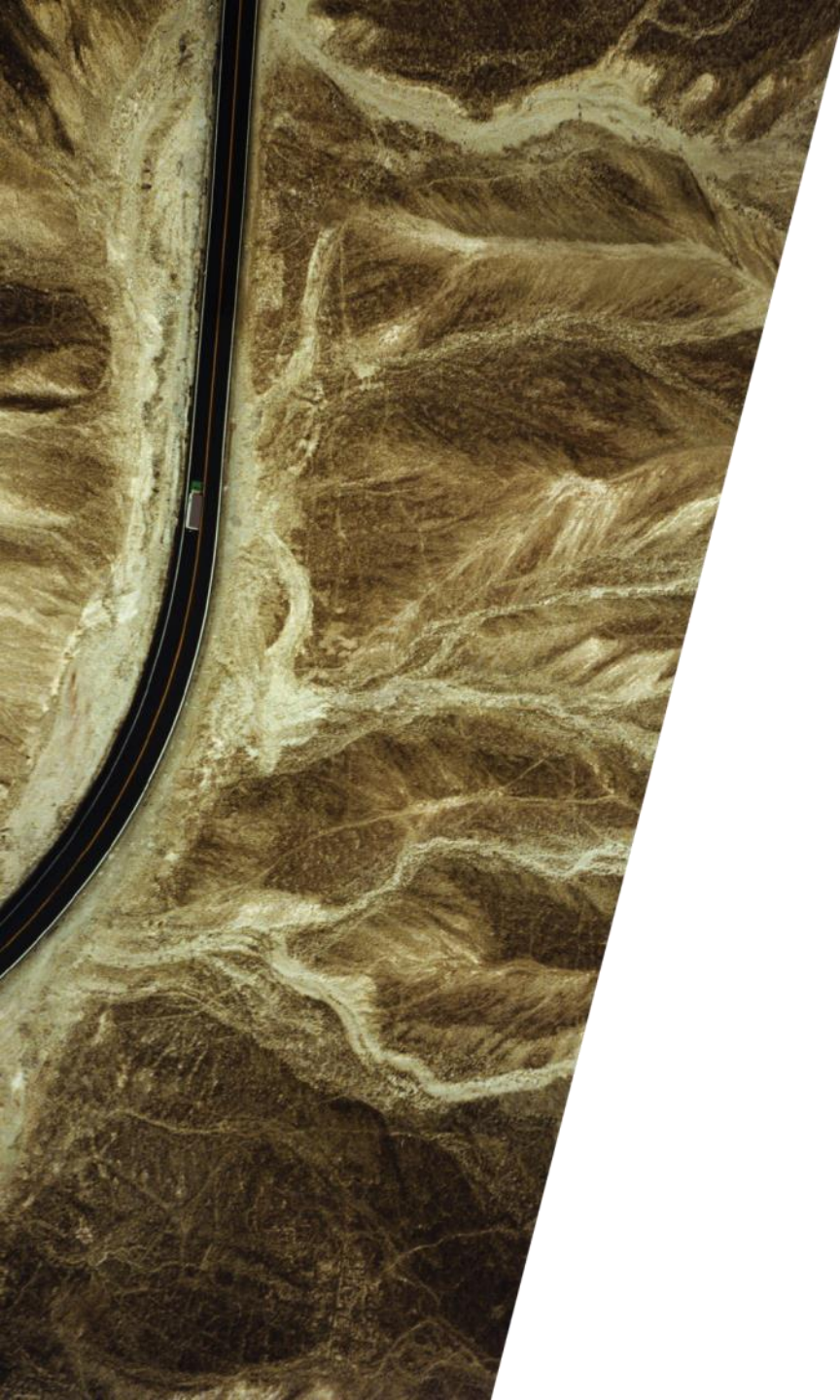


ABF MovingSM



- As part of ABF LogisticsSM, ABF Moving offers moving and storage services to the following markets through these national brands:
 - Consumers: U-Pack[®]
 - Military/Government: Albert Moving[®]
 - Corporate: MoveBuilder[®]
- The only consumer-facing business of ArcBest that responds to individual movers' needs, whether they are moved by their companies, by the military, or they do it themselves
- Many of these moving markets are highly fragmented, resulting in opportunities to offer cost-effective solutions



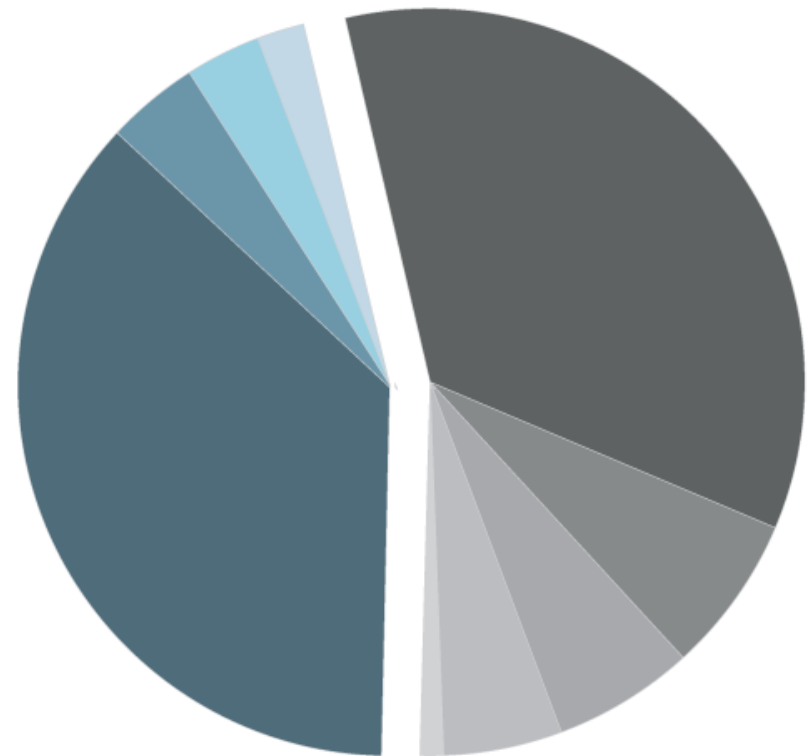
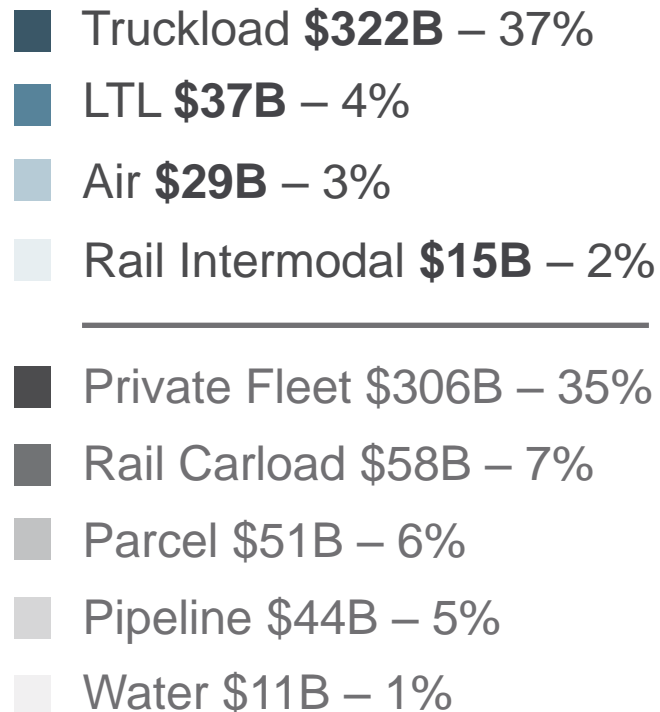


SPRINGBOARD FOR GROWTH

Springboard for Growth

The U.S. freight transportation market is **\$873 billion**.

Excluding private fleets, rail carload, parcel, water, and freight moving via pipeline, 46% of the market – nearly \$403 billion – is available to us.



Markets Served

Approximate Opportunity: **\$255B**



\$37B

Less-Than-Truckload



\$4B

Expedited Transportation



\$49B

Freight Brokerage and Management



\$20B

Premium Logistics



\$46B

Air & Ocean Freight Forwarding



\$36B

Warehousing / Distribution



\$17B

Household Goods Moving and Storage



\$3B

White Glove / Final Mile



\$43B

Maintenance / Repair

Market Opportunity

- Research indicates that nearly **75% of ABF and Panther customers have two or more logistics needs** offered within our family of companies.
- **Nearly 85% of current ABF and Panther customers** would consider or strongly consider sourcing one or more of those additional logistics services from ABF and/or Panther.
- 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.

Customer Comments:

“ABF Freight’s forte is their service and their people – their people are good and knowledgeable.”

“ABF Freight knows our business better than anyone else.”




“Panther’s a partner. They have either problem-solved to get products there faster or given me options for delivery at a different time.”

“I like having multiple services – like hot shot, TL, LTL and flatbed.”

How will ArcBest seek to grow the revenue of its asset-light logistics businesses?

- Sustained growth through new customer additions and cross-selling with established base of over 40,000 active ABF/Panther customers
- Continued development of services and resources to enhance growth in the fleet maintenance and moving markets
- Ongoing, organic investment in people, IT and other resources for all of these businesses
- Consideration of acquisition opportunities that meet ArcBest's strategic goals and enhance the services offered in the marketplace (Ex. – ABF Logistics January 2015 acquisition of Smart Lines)

Growth of the Asset-light Logistics Businesses

	<u>2014 Revenue Growth</u> ⁽¹⁾	<u>2014 EBITDA</u> ⁽¹⁾ (in millions)
 ⁽³⁾	31.9%	\$ 9.4
 ⁽²⁾	28.3%	\$ 27.0
	<u>15.3%</u>	<u>\$ 4.1</u>
	<u>26.4%</u>	<u>\$ 40.5</u>

<u>Year</u>	<u>% Revenue Growth</u> ⁽¹⁾⁽²⁾	<u>EBITDA</u> ⁽¹⁾⁽²⁾
2014	26.4%	\$ 40.5
2013	17.1%	\$ 28.0
2012	12.3%	\$ 20.9

(1) Amounts shown are before intersegment eliminations of revenue and expense.

(2) Panther was acquired June 15, 2012. 2012 amounts are shown as if Panther was combined with ArcBest for the entire year.

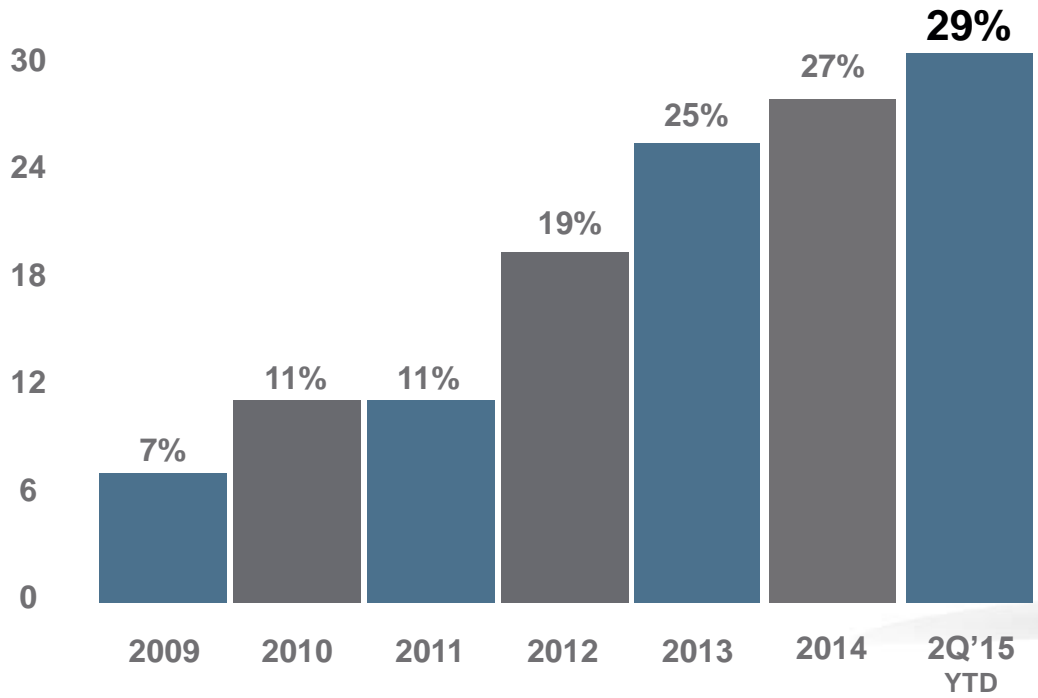
(3) ABF Logistics' revenue and EBITDA figures include data for ABF Moving.

Springboard for Growth

Growth of the Asset-light Logistics Businesses

These businesses are evolving to become an ever-increasing percentage of ArcBest's revenue and its service offerings

Asset-light Logistics Percentage of ArcBest's Total Revenue ⁽¹⁾



ABF Freight Revenue Growth

Compounded Annual Growth Rate 2009 – 2014

7.1%

(1) Amounts shown are before other revenues and intercompany eliminations in 2011-2014. Amounts for 2010 and 2009 are shown consistent with the reportable operating segment presentation as of December 31, 2014.



SUCCESS FACTORS



- Reset of the union labor cost structure in 2013 combined with lower annual cost inflation in subsequent years
- Over the remaining life of the contract through March 2018, compounded annual cost increases estimated to be 2.3% to 3%
- Increases apply to 79% of ABF Freight's employees
- ABF Freight's annual turnover rate is approximately 3% - 4%, excluding retirements
- Industry peer companies experiencing substantial increases in driver wages and benefits

Strong Industry Brands

- The ABF Freight brand is highly recognized and well-respected across the logistics space.
- There is also a tremendous amount of confidence and equity in the Panther brand.
- Research shows that creative problem-solving is viewed as the common DNA of both the ABF Freight and Panther brands and shared across all of the ArcBest companies.



Employee Excellence

American Trucking Associations:

- President's Trophy for Safety, only seven-time winner – announced October 31, 2014
- Excellence in Security Award, only six-time winner
- Claims & Loss Prevention Award, only six-time winner
- America's Road Team Captains: Bill West, Chad Miller and Kirk Weis, 2015/2016



Training magazine:

- ABF Freight ranked #6 in the 2015 Training Top 125 of effective training and employee development programs, the sixth consecutive year of being recognized



2015 NASSTRAC National LTL Carrier of the Year:

- For the third consecutive year and the fifth time in six years, ABF Freight has earned the National LTL Carrier of the Year Award from the National Shippers Strategic Transportation Council (NASSTRAC)



Innovative Technology Drives Success

- Industry leading technology facilitates the success of all ArcBest companies
- Since January 1, 2015, former ArcBest CFO has been leading ArcBest's technology initiatives in a newly created role as Chief Innovation Officer, and as President of IT subsidiary ArcBest Technologies
- “Creating a dedicated center for technology and business innovation across all ArcBest companies will enable us to continue serving our customers across the supply chain.” – ArcBest CEO Judy R. McReynolds
- These changes position ArcBest to respond to changing customer demands as well as a rapidly evolving technology landscape



Seamless Delivery of Customer Solutions

- Enterprise-wide focus on providing the best answer for customers seeking multiple solutions from:

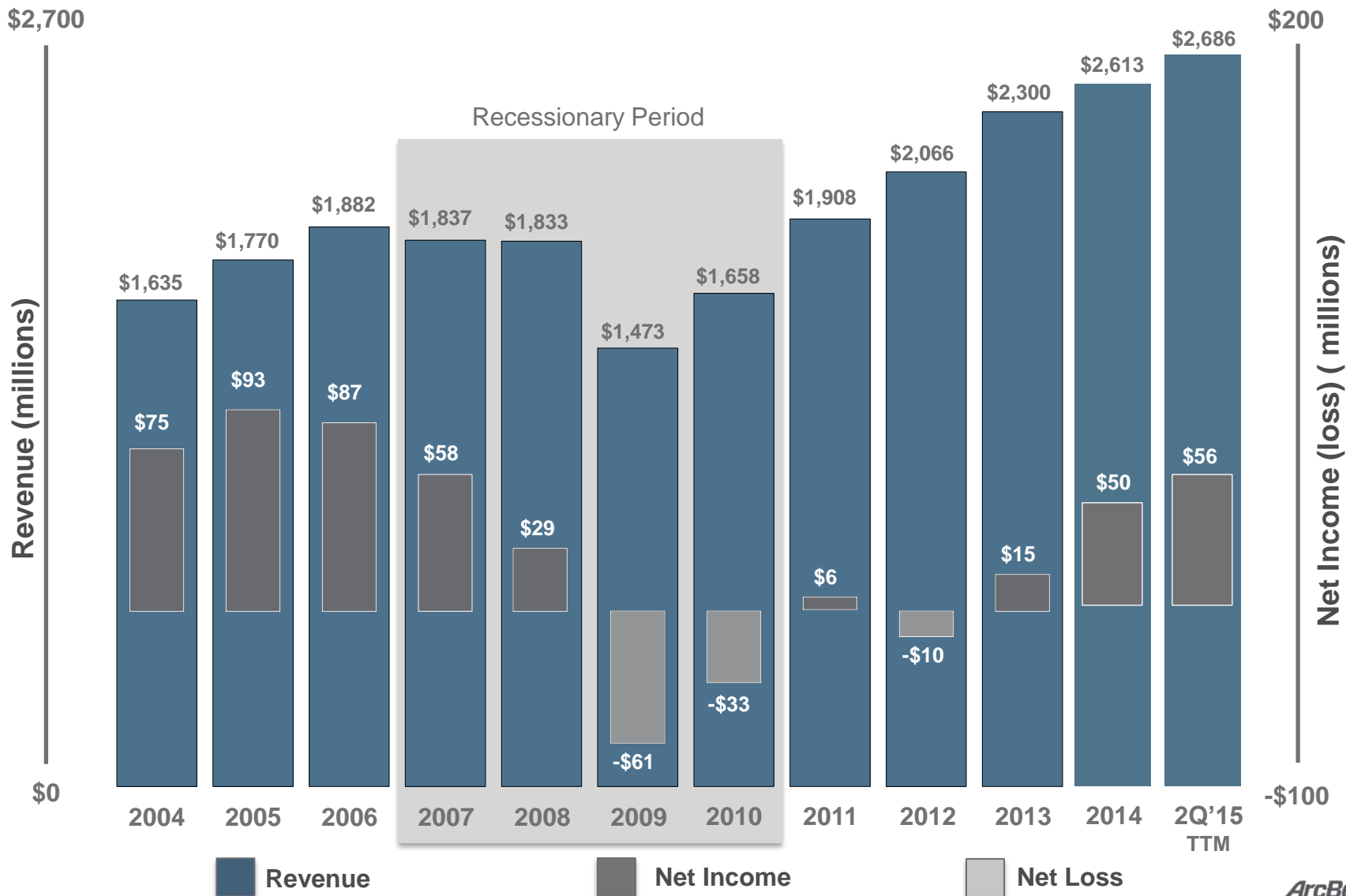


- ABF Logistics and Panther each offer services that complement both ABF Freight and each other, giving us the needed capabilities to be a holistic solutions provider
- The rate of revenue and account growth of customers using multiple ArcBest services is greater than that of customers only using one ArcBest service
- Supply chain solutions that can be backed by assets
- Panther provides services for nearly all of ABF Freight's expedited product offerings
- FleetNet handles the roadside service events on Panther equipment (100%); ABF Freight equipment and for ABF Moving



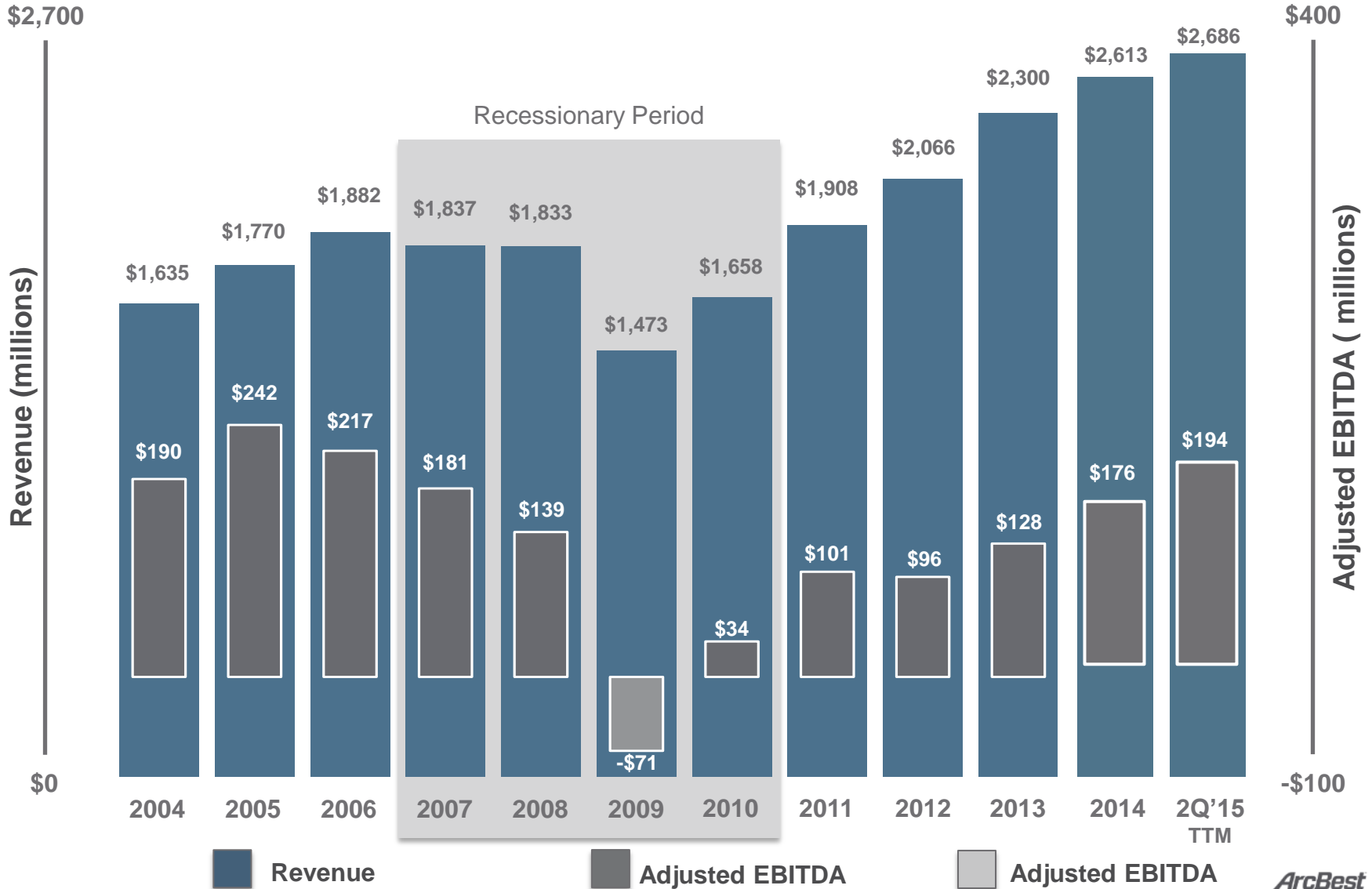
HISTORICAL & CURRENT FINANCIAL PERFORMANCE

Financial Performance



Net Income reflects adjustments included in Non-GAAP reconciliation tables reported in earnings press releases (primarily pension settlement charges and tax items).

Revenue & Adjusted EBITDA



Financial Statistics



ABF Freight

	2014	2013	% Change/Difference
Revenue	\$ 1.93 billion	\$ 1.76 billion	9.6 %
Operating Income ⁽¹⁾	\$ 55.4 million	\$ 11.9 million	\$ 43.5 million
EBITDA	\$ 129.4 million	\$ 93.8 million	\$ 35.6 million

Asset-light Logistics Businesses

	2014	2013	% Change/Difference
Revenue	\$ 723 million	\$ 572 million	26.4 %
Operating Income	\$ 25.8 million	\$ 15.1 million	\$ 10.7 million
EBITDA	\$ 40.5 million	\$ 28.0 million	\$ 12.5 million

ArcBest Corporation - Total

	2014	2013	% Change/Difference
Revenue	\$ 2.61 billion	\$ 2.30 billion	13.6%
Adjusted Net Income ^{(1) (2)}	\$ 49.5 million	\$ 14.7 million	\$ 34.8 million
EBITDA	\$ 176.3 million	\$ 127.6 million	\$ 48.7 million
Adjusted Earnings Per Share ^{(1) (2)}	\$ 1.82 /share	\$ 0.55 /share	\$ 1.27 /share

Note 1 – Excludes the effects of pension settlement expense.

Note 2 – Excludes the effects of tax adjustments.



On October 24, 2014, ArcBest announced an increase in its quarterly cash dividend to \$0.06/share (from the previous \$0.03/share).

1Q'15 updated banking agreements provide ArcBest with total, maximum borrowing availability of \$350 million.

Potential Uses of Available Cash

- To fund ArcBest's corporate growth strategy: organic investments and acquisitions
- Increased equipment purchases at ABF Freight to reduce maintenance costs and improve MPG
- ArcBest's stock repurchase program includes \$12.2 million for stock purchases

Cash and Borrowing Availability

Available Funds (In Millions)	Maximum Capacity*	As of Jun. 2015	As of Dec. 2014
Unrestricted Cash & Short-Term Investments	-	\$245.9	\$203.0
PNC A/R Securitization, less letters of credit	\$125	44.6	54.9
Credit Agreement (Revolver)	\$225	80.0	-
Total Cash and Borrowing Availability	\$350	\$370.5	\$257.9

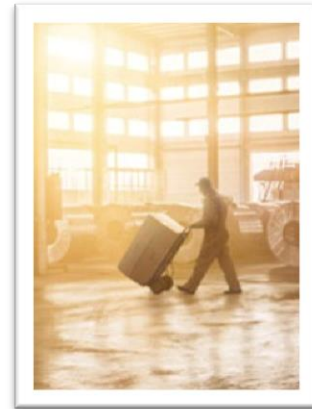
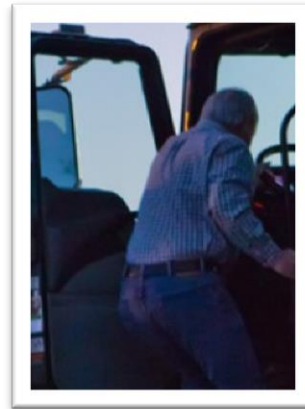
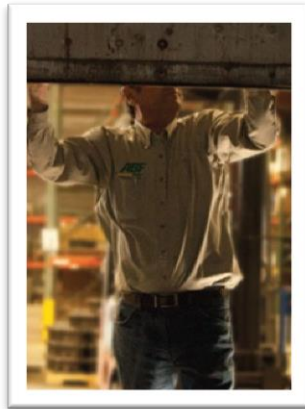
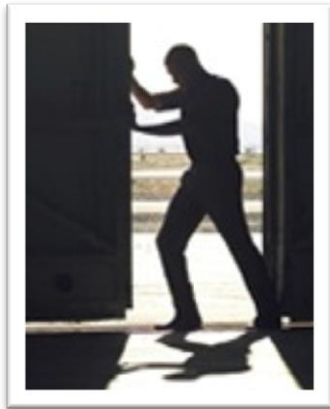
*Added in First Quarter 2015; maximum capacity includes accordion features

Debt/Equity

	June 2015	December 2014
Current and Long-Term Debt	\$160.8	\$127.7
Shareholders' Equity	\$579.2	\$560.9
Consolidated Debt-to-Equity	0.28:1	0.23:1

Investor Takeaways

- History of growth of logistical services in our legacy business and in asset-light logistics businesses in response to customer needs and demands
- Strategy of profitable growth through comprehensive service offerings and organic investment in people and resources
- Opportunities for improving shareholder value through reduced costs and improved efficiencies at ABF Freight and through growth and investment in the asset-light logistics businesses
- ArcBest must successfully execute on strategies and available opportunities





ABF
Freight

ABF
Logistics

FleetNet
America

Panther
Premium Logistics

UPack
We Drive. You Save.

ArcBest
Corporation