

ARKANSAS BEST CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended	
	March 31	
	2009	2008
	(Unaudited)	
	<i>(\$ thousands, except share and per share data)</i>	
OPERATING REVENUES	\$ 339,677	\$ 447,511
OPERATING EXPENSES AND COSTS	368,278	434,359
OPERATING INCOME (LOSS)	(28,601)	13,152
OTHER INCOME (EXPENSE)		
Interest and dividend income	930	1,819
Interest expense and other related financing costs	(341)	(339)
Other, net	(1,082)	(511)
	(493)	969
INCOME (LOSS) BEFORE INCOME TAXES	(29,094)	14,121
FEDERAL AND STATE INCOME TAXES		
Current (benefit) provision	(19,408)	5,201
Deferred provision	8,471	376
	(10,937)	5,577
NET INCOME (LOSS)	\$ (18,157)	\$ 8,544
EARNINGS (LOSS) PER SHARE		
Basic	\$ (0.73)	\$ 0.34
Diluted	(0.73)	0.34
AVERAGE COMMON SHARES OUTSTANDING		
Basic	25,038,626	24,873,651
Diluted	25,038,626	25,093,540
CASH DIVIDENDS DECLARED AND PAID PER COMMON SHARE	\$ 0.15	\$ 0.15

ARKANSAS BEST CORPORATION
CONSOLIDATED BALANCE SHEETS

	March 31	December 31
	2009	2008
	(Unaudited)	Note
	<i>(\$ thousands, except share data)</i>	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 58,001	\$ 100,880
Short-term investment securities.....	130,538	117,855
Accounts receivable, less allowances (2009 – \$3,365; 2008 – \$3,513)	110,880	111,452
Other accounts receivable, less allowances (2009 – \$1,028; 2008 – \$1,001)	6,716	6,611
Prepaid expenses	12,632	10,670
Deferred income taxes	35,409	36,079
Prepaid and refundable income taxes.....	36,621	17,661
Other	6,327	6,982
TOTAL CURRENT ASSETS	397,124	408,190
PROPERTY, PLANT AND EQUIPMENT		
Land and structures	237,459	235,861
Revenue equipment.....	494,565	514,503
Service, office and other equipment	152,120	150,524
Leasehold improvements	21,529	21,697
	905,673	922,585
Less allowances for depreciation and amortization	473,566	473,010
	432,107	449,575
OTHER ASSETS	48,132	50,636
GOODWILL	63,887	63,897
	\$ 941,250	\$ 972,298

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

ARKANSAS BEST CORPORATION
CONSOLIDATED BALANCE SHEETS – continued

	March 31	December 31
	2009	2008
	(Unaudited)	Note
	<i>(\$ thousands, except share data)</i>	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Bank overdraft and drafts payable	\$ 8,676	\$ 15,189
Accounts payable	51,231	51,646
Income taxes payable	165	758
Accrued expenses	150,455	147,540
Current portion of long-term debt	162	159
TOTAL CURRENT LIABILITIES	210,689	215,292
LONG-TERM DEBT, less current portion.....	1,423	1,457
PENSION AND POSTRETIREMENT LIABILITIES.....	74,616	89,472
OTHER LIABILITIES	15,939	17,314
DEFERRED INCOME TAXES	33,082	24,017
STOCKHOLDERS' EQUITY		
Common stock, \$.01 par value, authorized 70,000,000 shares; issued 2009: 26,718,027 shares; 2008: 26,702,222 shares.....	267	267
Additional paid-in capital	269,500	268,396
Retained earnings.....	449,356	471,360
Treasury stock, at cost, 1,677,932 shares.....	(57,770)	(57,770)
Accumulated other comprehensive loss.....	(55,852)	(57,507)
TOTAL STOCKHOLDERS' EQUITY	605,501	624,746
	\$ 941,250	\$ 972,298

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

ARKANSAS BEST CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31	
	2009	2008
	(Unaudited) (\$ thousands)	
OPERATING ACTIVITIES		
Net income (loss).....	\$ (18,157)	\$ 8,544
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:.....		
Depreciation and amortization	19,333	19,291
Other amortization	73	73
Pension settlement expense	-	1,093
Share-based compensation expense	1,123	1,127
Provision for losses on accounts receivable	1,008	300
Deferred income tax provision.....	8,471	376
Gain on sales of assets	(717)	(1,873)
Changes in operating assets and liabilities:		
Receivables	(583)	(4,307)
Prepaid expenses	(1,962)	(2,103)
Other assets	2,895	4,671
Accounts payable, taxes payable, accrued expenses and other liabilities ⁽¹⁾	(30,311)	(1,993)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(18,827)	25,199
INVESTING ACTIVITIES		
Purchases of property, plant and equipment, net of capital leases	(1,968)	(2,581)
Proceeds from asset sales	2,086	10,674
Purchases of short-term investment securities	(44,277)	-
Proceeds from sales of short-term investment securities	31,595	78,604
Capitalization of internally developed software and other.....	(1,243)	(1,242)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(13,807)	85,455
FINANCING ACTIVITIES		
Payments on long-term debt	(39)	(106)
Net change in bank overdraft	(6,513)	(3,579)
Payment of common stock dividends	(3,847)	(3,803)
Proceeds from the exercise of stock options and other	154	-
NET CASH USED BY FINANCING ACTIVITIES	(10,245)	(7,488)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(42,879)	103,166
Cash and cash equivalents at beginning of period	100,880	93,805
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 58,001	\$ 196,971

(1) 2009 includes \$15.5 million of contributions to the Company's nonunion pension plan.

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

	Three Months Ended March 31			
	2009	(Unaudited)		2008
	(\$ thousands)			
OPERATING REVENUES				
ABF Freight System, Inc. ⁽¹⁾	\$ 323,113		\$ 427,747	
Other revenues and eliminations	16,564		19,764	
Total consolidated operating revenues	\$ 339,677		\$ 447,511	
OPERATING EXPENSES AND COSTS				
ABF Freight System, Inc.⁽¹⁾				
Salaries, wages and benefits	\$ 233,497	72.3%	\$ 257,723	60.3%
Fuel, supplies and expenses	50,528	15.6	81,858	19.1
Operating taxes and licenses	10,514	3.3	11,939	2.8
Insurance	3,503	1.1	4,833	1.1
Communications and utilities	3,971	1.2	4,009	0.9
Depreciation and amortization	18,610	5.8	18,556	4.3
Rents and purchased transportation	27,886	8.6	36,021	8.4
Gain on sale of property and equipment	(717)	(0.2)	(1,874)	(0.4)
Other	2,164	0.6	1,802	0.5
	349,956	108.3%	414,867	97.0%
Other expenses and eliminations	18,322		19,492	
Total consolidated operating expenses and costs	\$ 368,278		\$ 434,359	
OPERATING INCOME (LOSS)				
ABF Freight System, Inc. ⁽¹⁾	\$ (26,843)		\$ 12,880	
Other income (loss) and eliminations	(1,758)		272	
Total consolidated operating income (loss)	\$ (28,601)		\$ 13,152	

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