

ARKANSAS BEST CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31	
	2010	2009
	(Unaudited)	
	(\$ thousands, except share and per share data)	
OPERATING REVENUES	\$ 359,889	\$ 339,677
OPERATING EXPENSES AND COSTS	395,155	368,278
OPERATING LOSS	(35,266)	(28,601)
OTHER INCOME (EXPENSE)		
Interest and dividend income	334	930
Interest expense and other related financing costs	(565)	(341)
Other, net	668	(1,082)
	437	(493)
LOSS BEFORE INCOME TAXES	(34,829)	(29,094)
FEDERAL AND STATE INCOME TAXES		
Current benefit	(8,490)	(19,408)
Deferred (benefit) provision	(4,968)	8,471
	(13,458)	(10,937)
NET LOSS	\$ (21,371)	\$ (18,157)
LESS: NONCONTROLLING INTEREST IN NET INCOME OF SUBSIDIARY	20	-
NET LOSS ATTRIBUTABLE TO ARKANSAS BEST CORPORATION	\$ (21,391)	\$ (18,157)
LOSS PER SHARE		
Basic	\$ (0.85)	\$ (0.73)
Diluted	(0.85)	(0.73)
AVERAGE COMMON SHARES OUTSTANDING		
Basic	25,088,473	25,038,626
Diluted	25,088,473	25,038,626
CASH DIVIDENDS DECLARED AND PAID PER COMMON SHARE	\$ 0.03	\$ 0.15

ARKANSAS BEST CORPORATION
CONSOLIDATED BALANCE SHEETS

	March 31	December 31
	2010	2009
	(Unaudited)	Note
	<i>(\$ thousands, except share data)</i>	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 49,246	\$ 39,332
Short-term investment securities.....	73,812	93,861
Restricted cash equivalents and short-term investments.....	50,727	50,857
Accounts receivable, less allowances (2010 – \$3,542; 2009 – \$3,470).....	116,316	115,459
Other accounts receivable, less allowances (2010 – \$1,250; 2009 – \$1,149)	6,736	6,749
Prepaid expenses.....	11,975	10,390
Deferred income taxes	39,233	39,035
Prepaid and refundable income taxes.....	30,197	24,726
Other	4,450	4,333
TOTAL CURRENT ASSETS	382,692	384,742
PROPERTY, PLANT AND EQUIPMENT		
Land and structures	240,287	240,185
Revenue equipment.....	507,750	514,481
Service, office and other equipment	159,121	157,885
Leasehold improvements	21,981	21,839
	929,139	934,390
Less allowances for depreciation and amortization	514,831	505,538
	414,308	428,852
OTHER ASSETS	55,278	55,952
	\$ 852,278	\$ 869,546

Note: The balance sheet at December 31, 2009 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 2010	December 31 2009
	(Unaudited)	Note
	<i>(\$ thousands, except share data)</i>	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Bank overdraft and drafts payable	\$ 9,237	\$ 21,941
Accounts payable	58,536	59,386
Income taxes payable	65	826
Accrued expenses	158,901	150,799
Current portion of long-term debt	6,377	3,603
TOTAL CURRENT LIABILITIES	233,116	236,555
LONG-TERM DEBT, less current portion.....	20,599	13,373
PENSION AND POSTRETIREMENT LIABILITIES.....	69,554	67,445
OTHER LIABILITIES	20,402	20,254
DEFERRED INCOME TAXES	27,040	31,023
STOCKHOLDERS' EQUITY		
Common stock, \$.01 par value, authorized 70,000,000 shares; issued 2010: 26,780,543 shares; 2009: 26,749,265 shares.....	268	267
Additional paid-in capital	276,224	274,663
Retained earnings.....	305,780	327,948
Treasury stock, at cost, 1,677,932 shares.....	(57,770)	(57,770)
Accumulated other comprehensive loss.....	(42,935)	(44,212)
TOTAL STOCKHOLDERS' EQUITY	481,567	500,896
	\$ 852,278	\$ 869,546

Note: The balance sheet at December 31, 2009 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	
	2010	2009
	(Unaudited) (\$ thousands)	
OPERATING ACTIVITIES		
Net loss	\$ (21,371)	\$ (18,157)
Adjustments to reconcile net loss to net cash provided by operating activities:.....		
Depreciation and amortization	18,479	19,333
Other amortization	67	73
Share-based compensation expense	1,315	1,123
Provision for losses on accounts receivable	242	1,008
Deferred income tax (benefit) provision	(4,968)	8,471
Gain on sales of assets	(298)	(717)
Excess tax benefits from share-based compensation	(83)	-
Changes in operating assets and liabilities:		
Receivables	(1,065)	(583)
Prepaid expenses	(1,573)	(1,962)
Other assets	(143)	2,895
Accounts payable, taxes payable, accrued expenses and other liabilities ⁽¹⁾	3,723	(30,311)
NET CASH USED BY OPERATING ACTIVITIES	(5,675)	(18,827)
INVESTING ACTIVITIES		
Purchases of property, plant and equipment, net of capital leases	(2,092)	(1,968)
Proceeds from asset sales	1,809	2,086
Purchases of short-term investment securities	(22,177)	(44,277)
Proceeds from sales of short-term investment securities	42,226	31,595
Capitalization of internally developed software and other.....	(1,170)	(1,243)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	18,596	(13,807)
FINANCING ACTIVITIES		
Payments on long-term debt	(1,429)	(39)
Proceeds from issuance of long-term debt.....	11,416	-
Net change in bank overdraft.....	(12,704)	(6,513)
Change in restricted cash equivalents and short-term investments	130	-
Payment of common stock dividends	(777)	(3,847)
Excess tax benefits from share-based compensation	83	-
Proceeds from the exercise of stock options and other	274	154
NET CASH USED BY FINANCING ACTIVITIES	(3,007)	(10,245)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,914	(42,879)
Cash and cash equivalents at beginning of period	39,332	100,880
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 49,246	\$ 58,001

(1) Includes \$15.5 million of contributions to the Company's nonunion pension plan for the three months ended March 31, 2009.

ARKANSAS BEST CORPORATION
FINANCIAL STATEMENT OPERATING SEGMENT DATA
AND OPERATING RATIOS

	Three Months Ended March 31			
	2010	(Unaudited)		2009
	(\$ thousands)			
OPERATING REVENUES				
ABF Freight System, Inc. ⁽¹⁾	\$ 333,025		\$ 323,113	
Other revenues and eliminations	26,864		16,564	
Total consolidated operating revenues	\$ 359,889		\$ 339,677	
OPERATING EXPENSES AND COSTS				
ABF Freight System, Inc.⁽¹⁾				
Salaries, wages and benefits	\$ 236,440	71.0%	\$ 233,497	72.3%
Fuel, supplies and expenses	60,911	18.3	50,528	15.6
Operating taxes and licenses	10,491	3.2	10,514	3.3
Insurance	4,182	1.3	3,503	1.1
Communications and utilities	3,866	1.2	3,971	1.2
Depreciation and amortization	17,798	5.3	18,610	5.8
Rents and purchased transportation	34,093	10.2	27,886	8.6
Gain on sale of property and equipment	(298)	(0.1)	(717)	(0.2)
Other	1,224	0.3	2,164	0.6
	368,707	110.7%	349,956	108.3%
Other expenses and eliminations	26,448		18,322	
Total consolidated operating expenses and costs	\$ 395,155		\$ 368,278	
OPERATING INCOME (LOSS)				
ABF Freight System, Inc. ⁽¹⁾	\$ (35,682)		\$ (26,843)	
Other income (loss) and eliminations	416		(1,758)	
Total consolidated operating loss	\$ (35,266)		\$ (28,601)	

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