

ARKANSAS BEST CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
	(Unaudited)			
	(\$ thousands, except share and per share data)			
OPERATING REVENUES	\$ 362,635	\$ 498,514	\$ 702,312	\$ 946,025
OPERATING EXPENSES AND COSTS	389,932	472,832	758,211	907,191
OPERATING INCOME (LOSS)	(27,297)	25,682	(55,899)	38,834
OTHER INCOME (EXPENSE)				
Interest and dividend income	803	1,448	1,733	3,267
Interest expense and other related financing costs	(344)	(336)	(685)	(675)
Other, net	1,313	18	232	(493)
	1,772	1,130	1,280	2,099
INCOME (LOSS) BEFORE INCOME TAXES	(25,525)	26,812	(54,619)	40,933
FEDERAL AND STATE INCOME TAXES				
Current (benefit) provision.....	(2,805)	15,040	(22,213)	20,241
Deferred (benefit) provision.....	(7,277)	(4,383)	1,194	(4,007)
	(10,082)	10,657	(21,019)	16,234
NET INCOME (LOSS)	\$ (15,443)	\$ 16,155	\$ (33,600)	\$ 24,699
EARNINGS (LOSS) PER SHARE ⁽¹⁾				
Basic	\$ (0.62)	\$ 0.63	\$ (1.35)	\$ 0.97
Diluted	(0.62)	0.63	(1.35)	0.96
AVERAGE COMMON SHARES OUTSTANDING				
Basic	25,043,815	24,968,217	25,042,874	24,923,105
Diluted	25,043,815	25,146,822	25,042,874	25,070,722
CASH DIVIDENDS DECLARED AND PAID				
PER COMMON SHARE	\$ 0.15	\$ 0.15	\$ 0.30	\$ 0.30

(1) Effective January 1, 2009, the Company adopted FASB Staff Position No. EITF 03-6-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities*, which required retrospective adjustment of earnings per share for prior periods.

ARKANSAS BEST CORPORATION
CONSOLIDATED BALANCE SHEETS

	June 30 2009	December 31 2008
	(Unaudited)	Note
	<i>(\$ thousands, except share data)</i>	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 62,318	\$ 100,880
Short-term investment securities.....	129,049	117,855
Accounts receivable, less allowances (2009 – \$3,676; 2008 – \$3,513)	120,226	111,452
Other accounts receivable, less allowances (2009 – \$978; 2008 – \$1,001)	6,006	6,611
Prepaid expenses	9,907	10,670
Deferred income taxes	36,967	36,079
Prepaid and refundable income taxes.....	24,214	17,661
Other	6,610	6,982
TOTAL CURRENT ASSETS	395,297	408,190
PROPERTY, PLANT AND EQUIPMENT		
Land and structures	239,849	235,861
Revenue equipment.....	504,357	514,503
Service, office and other equipment	154,412	150,524
Leasehold improvements	21,625	21,697
	920,243	922,585
Less allowances for depreciation and amortization	486,484	473,010
	433,759	449,575
OTHER ASSETS	52,843	50,636
GOODWILL	66,530	63,897
	\$ 948,429	\$ 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

	June 30 2009	December 31 2008
	(Unaudited)	Note
	<i>(\$ thousands, except share data)</i>	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Bank overdraft and drafts payable	\$ 11,953	\$ 15,189
Accounts payable	63,991	51,646
Income taxes payable	164	758
Accrued expenses	155,183	147,540
Current portion of long-term debt	139	159
TOTAL CURRENT LIABILITIES	231,430	215,292
LONG-TERM DEBT, less current portion	1,657	1,457
PENSION AND POSTRETIREMENT LIABILITIES	77,966	89,472
OTHER LIABILITIES	18,773	17,314
DEFERRED INCOME TAXES	28,338	24,017
STOCKHOLDERS' EQUITY		
Common stock, \$.01 par value, authorized 70,000,000 shares; issued 2009: 26,722,086 shares; 2008: 26,702,222 shares	267	267
Additional paid-in capital	271,454	268,396
Retained earnings	430,020	471,360
Treasury stock, at cost, 1,677,932 shares	(57,770)	(57,770)
Accumulated other comprehensive loss	(53,706)	(57,507)
TOTAL STOCKHOLDERS' EQUITY	590,265	624,746
	\$ 948,429	\$ 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

	Six Months Ended June 30	
	2009	2008
	(Unaudited) (\$ thousands)	
OPERATING ACTIVITIES		
Net income (loss).....	\$ (33,600)	\$ 24,699
Adjustments to reconcile net income (loss) to net cash provided by operating activities:.....		
Depreciation and amortization	37,916	38,462
Other amortization	147	147
Pension settlement expense	158	1,093
Share-based compensation expense	3,173	3,006
Provision for losses on accounts receivable	1,911	656
Deferred income tax (benefit) provision	1,194	(4,007)
Gain on sales of assets	(961)	(2,323)
Excess tax benefits from share-based compensation	-	(657)
Changes in operating assets and liabilities:		
Receivables	(7,620)	(14,726)
Prepaid expenses	926	1,236
Other assets	534	4,947
Accounts payable, taxes payable, accrued expenses and other liabilities ⁽¹⁾	(1,661)	6,412
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,117	58,945
INVESTING ACTIVITIES		
Purchases of property, plant and equipment, net of capital leases ⁽¹⁾	(12,730)	(16,067)
Proceeds from asset sales	2,922	12,758
Purchases of short-term investment securities	(75,288)	(19,225)
Proceeds from sales of short-term investment securities	64,095	78,604
Business acquisition, net of cash acquired.....	(4,873)	-
Capitalization of internally developed software and other.....	(2,621)	(2,547)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(28,495)	53,523
FINANCING ACTIVITIES		
Payments on long-term debt	(1,360)	(143)
Net change in bank overdraft.....	(3,236)	3,892
Payment of common stock dividends	(7,740)	(7,649)
Excess tax benefits from share-based compensation	-	657
Proceeds from the exercise of stock options and other	152	2,870
NET CASH USED BY FINANCING ACTIVITIES	(12,184)	(373)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(38,562)	112,095
Cash and cash equivalents at beginning of period	100,880	93,805
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 62,318	\$ 205,900

(1) Does not include \$5.4 million and \$7.9 million of equipment which was received but not yet paid for at June 30, 2009 and 2008, respectively.

ARKANSAS BEST CORPORATION
FINANCIAL STATEMENT OPERATING SEGMENT DATA,
OPERATING RATIOS

	Three Months Ended June 30				Six Months Ended June 30			
	2009		2008		2009		2008	
	(Unaudited) (\$ thousands)							
OPERATING REVENUES								
ABF Freight System, Inc. ⁽¹⁾	\$ 343,805		\$ 479,522		\$ 666,918		\$ 907,269	
Other revenues and eliminations.....	18,830		18,992		35,394		38,756	
Total consolidated operating revenues	\$ 362,635		\$ 498,514		\$ 702,312		\$ 946,025	
OPERATING EXPENSES AND COSTS								
ABF Freight System, Inc.⁽¹⁾								
Salaries, wages and benefits	\$ 245,226	71.3%	\$ 273,792	57.1%	\$ 478,723	71.8%	\$ 531,515	58.6%
Fuel, supplies and expenses...	52,733	15.3	97,030	20.2	103,261	15.5	178,888	19.7
Operating taxes and licenses	10,553	3.1	11,959	2.5	21,067	3.2	23,898	2.6
Insurance	6,417	1.9	5,415	1.1	9,920	1.5	10,247	1.1
Communications and utilities.....	3,563	1.0	3,682	0.8	7,534	1.1	7,692	0.8
Depreciation and amortization.....	17,861	5.2	18,461	3.8	36,471	5.5	37,017	4.1
Rents and purchased transportation.....	32,357	9.4	42,448	8.9	60,243	9.0	78,469	8.6
Gain on sale of property and equipment	(244)	(0.1)	(451)	(0.1)	(961)	(0.1)	(2,326)	(0.3)
Other	2,161	0.7	1,655	0.4	4,325	0.5	3,458	0.6
	370,627	107.8%	453,991	94.7%	720,583	108.0%	868,858	95.8%
Other expenses and eliminations.....	19,305		18,841		37,628		38,333	
Total consolidated operating expenses and costs	\$ 389,932		\$ 472,832		\$ 758,211		\$ 907,191	
OPERATING INCOME (LOSS)								
ABF Freight System, Inc. ⁽¹⁾ ..	\$ (26,822)		\$ 25,531		\$ (53,665)		\$ 38,411	
Other income (loss) and eliminations.....	(475)		151		(2,234)		423	
Total consolidated operating income (loss).....	\$ (27,297)		\$ 25,682		\$ (55,899)		\$ 38,834	

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