

ARKANSAS BEST CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|---|------------|-----------------------------------|--------------|
| | 2009 | 2008 | 2009 | 2008 |
| | (Unaudited) | | | |
| | (\$ thousands, except share and per share data) | | | |
| OPERATING REVENUES | \$ 398,957 | \$ 495,815 | \$ 1,101,269 | \$ 1,441,840 |
| OPERATING EXPENSES AND COSTS | 411,194 | 470,323 | 1,169,405 | 1,377,514 |
| OPERATING INCOME (LOSS) | (12,237) | 25,492 | (68,136) | 64,326 |
| OTHER INCOME (EXPENSE) | | | | |
| Interest and dividend income | 666 | 1,492 | 2,399 | 4,759 |
| Interest expense and other related financing costs | (357) | (206) | (1,041) | (881) |
| Other, net | 2,035 | (681) | 2,345 | (1,174) |
| | 2,344 | 605 | 3,703 | 2,704 |
| INCOME (LOSS) BEFORE INCOME TAXES | (9,893) | 26,097 | (64,433) | 67,030 |
| FEDERAL AND STATE INCOME TAXES | | | | |
| Current (benefit) provision..... | (3,302) | 8,469 | (25,515) | 28,709 |
| Deferred (benefit) provision..... | (1,263) | 2,186 | (69) | (1,821) |
| | (4,565) | 10,655 | (25,584) | 26,888 |
| NET INCOME (LOSS) | (5,328) | 15,442 | (38,849) | 40,142 |
| LESS: NONCONTROLLING INTEREST IN NET INCOME OF SUBSIDIARY | 245 | - | 324 | - |
| NET INCOME (LOSS) ATTRIBUTABLE TO ARKANSAS BEST CORPORATION | \$ (5,573) | \$ 15,442 | \$ (39,173) | \$ 40,142 |
| EARNINGS (LOSS) PER SHARE ⁽¹⁾ | | | | |
| Basic | \$ (0.23) | \$ 0.60 | \$ (1.58) | \$ 1.57 |
| Diluted | (0.23) | 0.60 | (1.58) | 1.56 |
| AVERAGE COMMON SHARES OUTSTANDING | | | | |
| Basic | 25,047,975 | 25,013,314 | 25,047,270 | 24,956,205 |
| Diluted | 25,047,975 | 25,174,345 | 25,047,270 | 25,109,963 |
| CASH DIVIDENDS DECLARED AND PAID PER COMMON SHARE | \$ 0.15 | \$ 0.15 | \$ 0.45 | \$ 0.45 |

(1) Effective January 1, 2009, the Company adopted new accounting guidance that requires an allocation of dividends paid and a portion of undistributed net income to unvested restricted stock. As a result, earnings per share for periods prior to 2009 have been retrospectively adjusted to be consistent with the 2009 presentation.

ARKANSAS BEST CORPORATION
CONSOLIDATED BALANCE SHEETS

| | September 30 | December 31 |
|---|-----------------------|--------------------|
| | 2009 | 2008 |
| | (Unaudited) | Note |
| | <i>(\$ thousands)</i> | |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 58,887 | \$ 100,880 |
| Short-term investment securities..... | 131,365 | 117,855 |
| Accounts receivable, less allowances (2009 – \$3,910; 2008 – \$3,513) | 124,773 | 111,452 |
| Other accounts receivable, less allowances (2009 – \$1,033; 2008 – \$1,001) | 7,426 | 6,611 |
| Prepaid expenses..... | 8,512 | 10,670 |
| Deferred income taxes | 35,799 | 36,079 |
| Prepaid and refundable income taxes..... | 16,408 | 17,661 |
| Other | 6,688 | 6,982 |
| TOTAL CURRENT ASSETS | 389,858 | 408,190 |
| PROPERTY, PLANT AND EQUIPMENT | | |
| Land and structures | 239,799 | 235,861 |
| Revenue equipment..... | 512,114 | 514,503 |
| Service, office and other equipment | 155,934 | 150,524 |
| Leasehold improvements | 21,647 | 21,697 |
| | 929,494 | 922,585 |
| Less allowances for depreciation and amortization | 497,434 | 473,010 |
| | 432,060 | 449,575 |
| OTHER ASSETS | 53,185 | 50,636 |
| GOODWILL | 66,655 | 63,897 |
| | \$ 941,758 | \$ 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

| | September 30 | December 31 |
|---|-----------------------|--------------------|
| | 2009 | 2008 |
| | (Unaudited) | Note |
| | <i>(\$ thousands)</i> | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Bank overdraft and drafts payable | \$ 13,969 | \$ 15,189 |
| Accounts payable | 60,666 | 51,646 |
| Income taxes payable | 340 | 758 |
| Accrued expenses | 152,619 | 147,540 |
| Current portion of long-term debt | 138 | 159 |
| TOTAL CURRENT LIABILITIES | 227,732 | 215,292 |
| LONG-TERM DEBT, less current portion | 1,618 | 1,457 |
| PENSION AND POSTRETIREMENT LIABILITIES | 81,432 | 89,472 |
| OTHER LIABILITIES | 19,822 | 17,314 |
| DEFERRED INCOME TAXES | 26,847 | 24,017 |
| STOCKHOLDERS' EQUITY | | |
| Common stock, \$.01 par value, authorized 70,000,000 shares; issued 2009: 26,726,216 shares; 2008: 26,702,222 shares | 267 | 267 |
| Additional paid-in capital | 273,097 | 268,396 |
| Retained earnings | 420,555 | 471,360 |
| Treasury stock, at cost, 1,677,932 shares | (57,770) | (57,770) |
| Accumulated other comprehensive loss | (51,842) | (57,507) |
| TOTAL STOCKHOLDERS' EQUITY | 584,307 | 624,746 |
| | \$ 941,758 | \$ 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

| | Nine Months Ended September 30 | |
|---|-----------------------------------|-------------------|
| | 2009 | 2008 |
| | (Unaudited) (\$ thousands) | |
| OPERATING ACTIVITIES | | |
| Net income (loss)..... | \$ (38,849) | \$ 40,142 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 56,348 | 57,469 |
| Other amortization | 220 | 220 |
| Pension settlement expense | 158 | 1,540 |
| Share-based compensation expense | 4,777 | 4,523 |
| Provision for losses on accounts receivable | 2,432 | 1,210 |
| Deferred income tax benefit | (69) | (1,821) |
| Gain on sales of assets | (1,214) | (2,994) |
| Excess tax benefits from share-based compensation | - | (657) |
| Changes in operating assets and liabilities: | | |
| Receivables | (13,587) | (6,842) |
| Prepaid expenses | 2,321 | 2,287 |
| Other assets | 316 | 5,914 |
| Accounts payable, taxes payable, accrued expenses and other liabilities ⁽¹⁾ | 11,011 | 2,764 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 23,864 | 103,755 |
| INVESTING ACTIVITIES | | |
| Purchases of property, plant and equipment, net of capital leases ⁽¹⁾ | (32,914) | (45,425) |
| Proceeds from asset sales | 3,714 | 14,984 |
| Purchases of short-term investment securities | (110,198) | (80,386) |
| Proceeds from sales of short-term investment securities | 96,689 | 85,004 |
| Business acquisition, net of cash acquired..... | (4,873) | - |
| Capitalization of internally developed software and other..... | (3,962) | (4,040) |
| NET CASH USED BY INVESTING ACTIVITIES | (51,544) | (29,863) |
| FINANCING ACTIVITIES | | |
| Payments on long-term debt | (1,401) | (175) |
| Net change in bank overdraft..... | (1,220) | (2,135) |
| Deferred financing costs | (300) | - |
| Payment of common stock dividends | (11,632) | (11,497) |
| Excess tax benefits from share-based compensation | - | 657 |
| Proceeds from the exercise of stock options and other | 240 | 2,906 |
| NET CASH USED BY FINANCING ACTIVITIES | (14,313) | (10,244) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (41,993) | 63,648 |
| Cash and cash equivalents at beginning of period | 100,880 | 93,805 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | \$ 58,887 | \$ 157,453 |

(1) Does not include \$1.0 million and \$3.1 million of equipment which was received but not yet paid for at September 30, 2009 and 2008, respectively.

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

| | Three Months Ended September 30 | | | | Nine Months Ended September 30 | | | | |
|--|------------------------------------|----------|--------|------------|-----------------------------------|--------------|--------|--------------|-------|
| | 2009 | | 2008 | | 2009 | | 2008 | | |
| | (Unaudited) (\$ thousands) | | | | | | | | |
| OPERATING REVENUES | | | | | | | | | |
| ABF Freight System, Inc. ⁽¹⁾ | \$ | 369,763 | \$ | 476,323 | \$ | 1,036,681 | \$ | 1,383,592 | |
| Other revenues and eliminations..... | | 29,194 | | 19,492 | | 64,588 | | 58,248 | |
| Total consolidated operating revenues | \$ | 398,957 | \$ | 495,815 | \$ | 1,101,269 | \$ | 1,441,840 | |
| OPERATING EXPENSES AND COSTS | | | | | | | | | |
| ABF Freight System, Inc.⁽¹⁾ | | | | | | | | | |
| Salaries, wages and benefits | \$ | 248,093 | 67.1% | \$ 271,138 | 56.9% | \$ 726,817 | 70.1% | \$ 802,652 | 58.0% |
| Fuel, supplies and expenses... | | 58,758 | 15.9 | 94,023 | 19.7 | 162,019 | 15.6 | 272,911 | 19.7 |
| Operating taxes and licenses | | 10,590 | 2.9 | 11,880 | 2.5 | 31,657 | 3.1 | 35,779 | 2.6 |
| Insurance | | 6,129 | 1.7 | 5,652 | 1.2 | 16,049 | 1.5 | 15,899 | 1.1 |
| Communications and utilities..... | | 3,455 | 0.9 | 3,689 | 0.8 | 10,989 | 1.1 | 11,381 | 0.8 |
| Depreciation and amortization..... | | 17,638 | 4.8 | 18,302 | 3.8 | 54,109 | 5.2 | 55,319 | 4.0 |
| Rents and purchased transportation..... | | 37,576 | 10.2 | 45,759 | 9.6 | 97,819 | 9.4 | 124,227 | 9.0 |
| Gain on sale of property and equipment | | (254) | (0.1) | (671) | (0.1) | (1,215) | (0.1) | (2,997) | (0.2) |
| Other | | 1,768 | 0.4 | 1,375 | 0.3 | 6,092 | 0.6 | 4,835 | 0.4 |
| | | 383,753 | 103.8% | 451,147 | 94.7% | 1,104,336 | 106.5% | 1,320,006 | 95.4% |
| Other expenses and eliminations..... | | 27,441 | | 19,176 | | 65,069 | | 57,508 | |
| Total consolidated operating expenses and costs | \$ | 411,194 | | \$ 470,323 | | \$ 1,169,405 | | \$ 1,377,514 | |
| OPERATING INCOME (LOSS) | | | | | | | | | |
| ABF Freight System, Inc. ⁽¹⁾ .. | \$ | (13,990) | | \$ 25,176 | | \$ (67,655) | | \$ 63,586 | |
| Other income (loss) and eliminations..... | | 1,753 | | 316 | | (481) | | 740 | |
| Total consolidated operating income (loss)..... | \$ | (12,237) | | \$ 25,492 | | \$ (68,136) | | \$ 64,326 | |

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