

**ARKANSAS BEST CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**

	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>December 31</b>		<b>December 31</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>(Unaudited)</b>			
	<i>(\$ thousands, except share and per share data)</i>			
<b>OPERATING REVENUES</b> .....	<b>\$ 391,211</b>	\$ 459,323	<b>\$ 1,833,052</b>	\$ 1,836,878
<b>OPERATING EXPENSES AND COSTS</b> .....	<b>407,013</b>	439,758	<b>1,784,528</b>	1,752,034
<b>OPERATING INCOME (LOSS)</b> .....	<b>(15,802)</b>	19,565	<b>48,524</b>	84,844
<b>OTHER INCOME (EXPENSE)</b>				
Interest and dividend income .....	<b>1,178</b>	1,648	<b>5,937</b>	5,671
Interest expense and other related financing costs .....	<b>(300)</b>	(304)	<b>(1,181)</b>	(1,189)
Other, net .....	<b>(2,196)</b>	(112)	<b>(3,370)</b>	1,465
	<b>(1,318)</b>	1,232	<b>1,386</b>	5,947
<b>INCOME (LOSS) BEFORE INCOME TAXES</b> .....	<b>(17,120)</b>	20,797	<b>49,910</b>	90,791
<b>FEDERAL AND STATE INCOME TAXES</b>				
Current (benefit) provision.....	<b>(20,538)</b>	1,315	<b>8,171</b>	27,806
Deferred provision .....	<b>14,391</b>	5,993	<b>12,571</b>	6,160
	<b>(6,147)</b>	7,308	<b>20,742</b>	33,966
<b>NET INCOME (LOSS)</b> .....	<b>\$ (10,973)</b>	\$ 13,489	<b>\$ 29,168</b>	\$ 56,825
<b>EARNINGS (LOSS) PER SHARE</b>				
Basic .....	<b>\$ (0.44)</b>	\$ 0.54	<b>\$ 1.17</b>	\$ 2.29
Diluted .....	<b>(0.44)</b>	0.54	<b>1.15</b>	2.26
<b>AVERAGE COMMON SHARES OUTSTANDING</b>				
Basic .....	<b>25,023,794</b>	24,870,847	<b>24,976,412</b>	24,822,673
Diluted .....	<b>25,023,794</b>	25,055,495	<b>25,279,963</b>	25,117,597
<b>CASH DIVIDENDS DECLARED AND PAID</b>				
<b>PER COMMON SHARE</b> .....	<b>\$ 0.15</b>	\$ 0.15	<b>\$ 0.60</b>	\$ 0.60

**ARKANSAS BEST CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**

	<b>December 31</b>	<b>December 31</b>
	<b>2008</b>	<b>2007</b>
	<b>(Unaudited)</b>	<b>Note</b>
	<i>(\$ thousands, except share data)</i>	
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents .....	\$ 100,880	\$ 93,805
Short-term investment securities.....	117,855	79,373
Accounts receivable, less allowances (2008 – \$3,513; 2007 – \$3,942) .....	111,452	141,565
Other accounts receivable, less allowances (2008 – \$1,001; 2007 – \$774) .....	6,611	8,963
Prepaid expenses .....	10,670	11,243
Deferred income taxes .....	36,079	36,585
Prepaid income taxes .....	17,661	3,699
Other .....	6,982	7,184
<b>TOTAL CURRENT ASSETS</b>	<b>408,190</b>	<b>382,417</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Land and structures .....	235,861	231,169
Revenue equipment.....	514,503	509,627
Service, office and other equipment .....	150,524	142,635
Leasehold improvements .....	21,697	19,794
	<b>922,585</b>	<b>903,225</b>
Less allowances for depreciation and amortization .....	473,010	437,087
	<b>449,575</b>	<b>466,138</b>
<b>OTHER ASSETS</b> .....	<b>50,636</b>	<b>70,803</b>
<b>GOODWILL</b> .....	<b>63,897</b>	<b>63,991</b>
	<b>\$ 972,298</b>	<b>\$ 983,349</b>

Note: The balance sheet at December 31, 2007 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**

	<b>December 31</b>	<b>December 31</b>
	<b>2008</b>	<b>2007</b>
	<b>(Unaudited)</b>	<b>Note</b>
	<i>(\$ thousands, except share data)</i>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Bank overdraft and drafts payable .....	\$ 15,189	\$ 15,248
Accounts payable .....	51,646	60,341
Income taxes payable .....	758	2,414
Accrued expenses .....	147,540	166,631
Current portion of long-term debt .....	159	171
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>215,292</b>	<b>244,805</b>
<b>LONG-TERM DEBT, less current portion.....</b>	<b>1,457</b>	<b>1,400</b>
<b>PENSION AND POSTRETIREMENT LIABILITIES.....</b>	<b>89,472</b>	<b>48,859</b>
<b>OTHER LIABILITIES .....</b>	<b>17,314</b>	<b>25,093</b>
<b>DEFERRED INCOME TAXES .....</b>	<b>24,017</b>	<b>30,806</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, \$.01 par value, authorized 70,000,000 shares; issued 2008: 26,702,222 shares; 2007: 26,549,038 shares.....	267	265
Additional paid-in capital .....	268,396	258,878
Retained earnings.....	471,360	457,536
Treasury stock, at cost, 1,677,932 shares.....	(57,770)	(57,770)
Accumulated other comprehensive loss.....	(57,507)	(26,523)
<b>TOTAL STOCKHOLDERS' EQUITY .....</b>	<b>624,746</b>	<b>632,386</b>
	<b>\$ 972,298</b>	<b>\$ 983,349</b>

Note: The balance sheet at December 31, 2007 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**

	Year Ended December 31	
	2008	2007
	(Unaudited) (\$ thousands)	
<b>OPERATING ACTIVITIES</b>		
Net income .....	\$ 29,168	\$ 56,825
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization .....	76,872	77,318
Other amortization .....	293	261
Pension settlement expense .....	1,540	1,665
Share-based compensation expense .....	6,106	4,911
Provision for losses on accounts receivable .....	1,623	1,056
Deferred income tax provision.....	12,571	6,160
Gain on sales of assets .....	(3,720)	(4,351)
Excess tax benefits from share-based compensation .....	(692)	(683)
Changes in operating assets and liabilities:		
Receivables .....	30,568	533
Prepaid expenses .....	573	491
Other assets .....	11,087	(676)
Accounts payable, taxes payable, accrued expenses and other liabilities <sup>(1)(2)</sup> .....	(60,652)	(377)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b> .....	<b>105,337</b>	<b>143,133</b>
<b>INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment, net of capital leases <sup>(1)</sup> .....	(58,729)	(96,670)
Proceeds from asset sales .....	17,073	12,067
Purchases of short-term investment securities .....	(146,655)	(292,064)
Proceeds from sales of short-term investment securities .....	107,404	348,008
Capitalization of internally developed software and other.....	(5,325)	(4,599)
<b>NET CASH USED BY INVESTING ACTIVITIES</b> .....	<b>(86,232)</b>	<b>(33,258)</b>
<b>FINANCING ACTIVITIES</b>		
Payments on long-term debt .....	(295)	(1,360)
Net change in bank overdraft.....	(59)	(2,175)
Payment of common stock dividends .....	(15,344)	(15,165)
Purchases of treasury stock .....	-	(4,945)
Excess tax benefits from share-based compensation .....	692	683
Deferred financing costs .....	-	(800)
Proceeds from the exercise of stock options and other .....	2,976	2,683
<b>NET CASH USED BY FINANCING ACTIVITIES</b> .....	<b>(12,030)</b>	<b>(21,079)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> .....	<b>7,075</b>	<b>88,796</b>
Cash and cash equivalents at beginning of period .....	93,805	5,009
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b> .....	<b>\$ 100,880</b>	<b>\$ 93,805</b>

(1) Does not include \$0.1 million and \$0.7 million of equipment which was received but not yet paid for at December 31, 2008 and 2007, respectively.

(2) Includes a \$25.0 million contribution to the Company's nonunion pension plan.

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

	Three Months Ended December 31				Year Ended December 31			
	2008		2007		2008		2007	
	(Unaudited) (\$ thousands)							
<b>OPERATING REVENUES</b>								
ABF Freight System, Inc. <sup>(1)</sup>	\$ 375,188		\$ 441,326		\$ 1,758,780		\$ 1,770,749	
Other revenues and eliminations.....	16,023		17,997		74,272		66,129	
Total consolidated operating revenues .....	\$ 391,211		\$ 459,323		\$ 1,833,052		\$ 1,836,878	
<b>OPERATING EXPENSES AND COSTS</b>								
<b>ABF Freight System, Inc. <sup>(1)</sup></b>								
Salaries, wages and benefits.....	\$ 246,818	65.8%	\$ 263,170	59.6%	\$ 1,049,470	59.7%	\$ 1,072,373	60.6%
Fuel, supplies and expenses.....	68,914	18.4	77,101	17.5	341,826	19.4	293,056	16.5
Operating taxes and licenses.....	11,310	3.0	11,635	2.6	47,088	2.7	47,682	2.7
Insurance.....	5,471	1.5	5,819	1.3	21,370	1.2	22,230	1.3
Communications and utilities .....	3,721	1.0	3,760	0.9	15,102	0.9	15,334	0.9
Depreciation and amortization .....	18,681	5.0	18,802	4.3	74,000	4.2	74,231	4.2
Rents and purchased transportation .....	34,715	9.3	41,495	9.4	158,943	9.0	160,062	9.0
Gain on sale of property and equipment.....	(726)	(0.2)	(1,607)	(0.4)	(3,723)	(0.2)	(4,347)	(0.2)
Other .....	1,435	0.2	1,373	0.3	6,269	0.3	5,607	0.2
	390,339	104.0%	421,548	95.5%	1,710,345	97.2%	1,686,228	95.2%
Other expenses and eliminations.....	16,674		18,210		74,183		65,806	
Total consolidated operating expenses and costs .....	\$ 407,013		\$ 439,758		\$ 1,784,528		\$ 1,752,034	
<b>OPERATING INCOME (LOSS)</b>								
ABF Freight System, Inc. <sup>(1)</sup>	\$ (15,151)		\$ 19,778		\$ 48,435		\$ 84,521	
Other income and eliminations.....	(651)		(213)		89		323	
Total consolidated operating income.....	\$ (15,802)		\$ 19,565		\$ 48,524		\$ 84,844	

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

**Rolling Twelve Months  
Ended  
December 31, 2008**

**FINANCIAL STATISTICS**

After-Tax Return on Capital Employed <sup>(2)</sup> ..... 4.7%

(2) (net income + interest after tax) / (average total debt + average equity)

**ABF FREIGHT SYSTEM, INC.**  
**OPERATING STATISTICS**

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	<b>Three Months Ended December 31</b>			<b>Year Ended December 31</b>		
	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>% Change</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>% Change</u></b>
Workdays	<b>61.0</b>	61.5		<b>252.5</b>	252.0	
Billed Revenue <sup>(1)</sup> / CWT	<b>\$ 25.09</b>	\$ 26.02	(3.6)%	<b>\$ 26.70</b>	\$ 25.81	3.4%
Billed Revenue <sup>(1)</sup> / Shipment	<b>\$ 328.43</b>	\$ 331.08	(0.8)%	<b>\$ 350.55</b>	\$ 328.24	6.8%
Shipments	<b>1,131,195</b>	1,326,268	(14.7)%	<b>5,017,807</b>	5,393,689	(7.0)%
Tonnage (tons)	<b>740,379</b>	843,811	(12.3)%	<b>3,293,411</b>	3,430,363	(4.0)%
Tons/Day	<b>12,137</b>	13,721	(11.5)%	<b>13,043</b>	13,613	(4.2)%

(1) Billed Revenue does not include revenue deferral required for financial statement purposes under the company's revenue recognition policy.

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