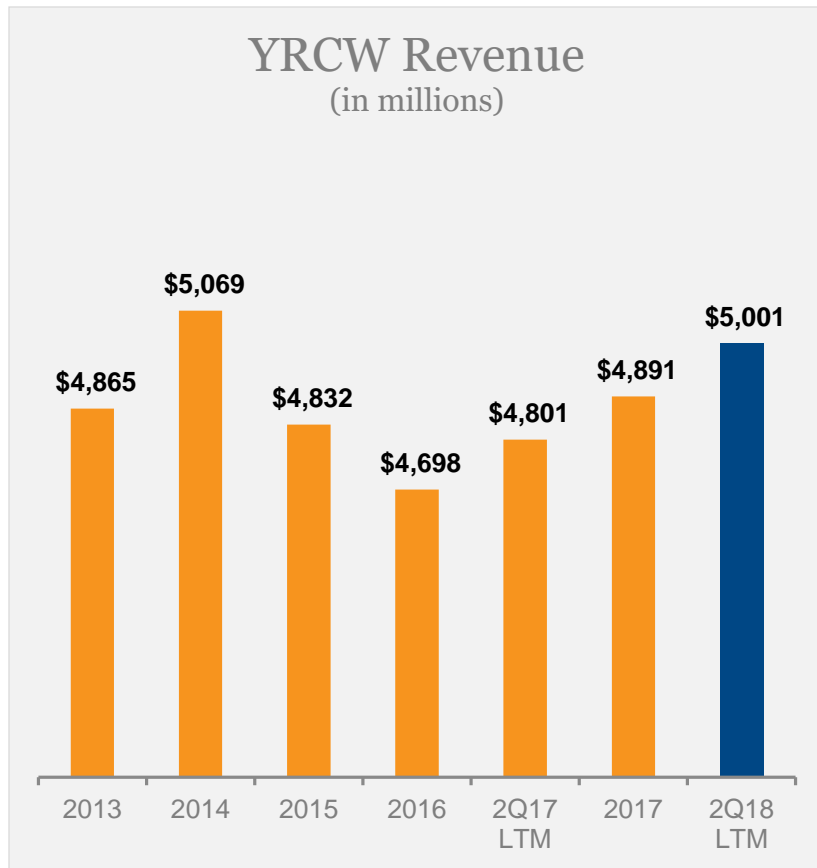


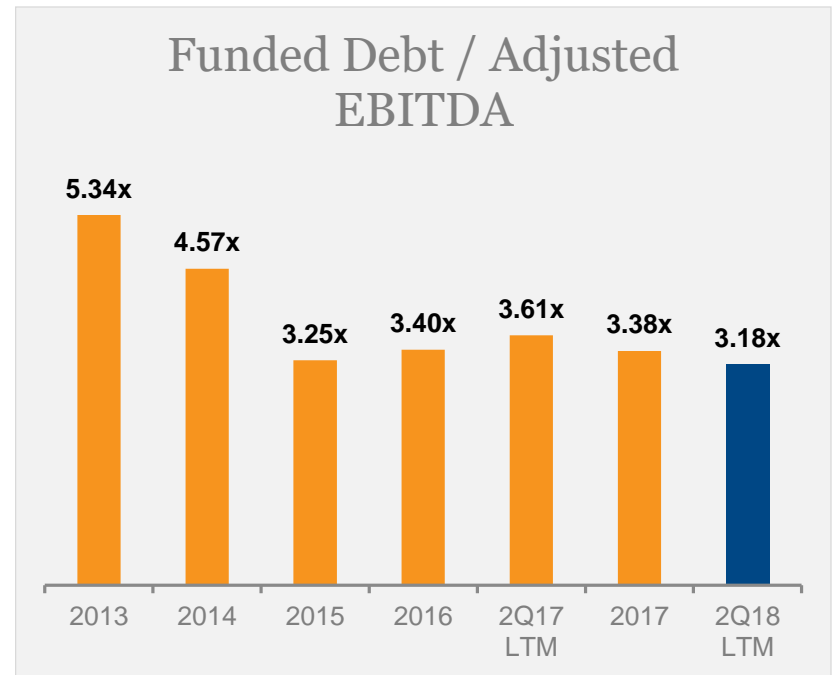
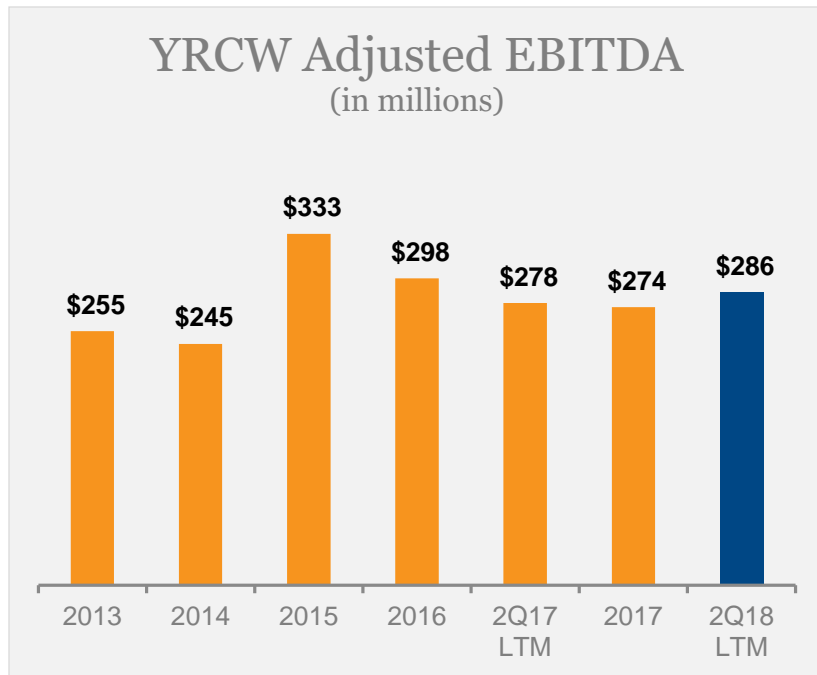
# CONSOLIDATED



(a) The Company adopted ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, beginning in January 1, 2018, with a retrospective application. This requires a reclassification to non-operating expenses from "Salaries, wages and employee benefits" in operating expenses. Operating Income as Originally Reported (includes Pension Expense) above represents Operating Income prior to this application.



# LEVERAGE RATIO



Note: Funded debt balances based on par value

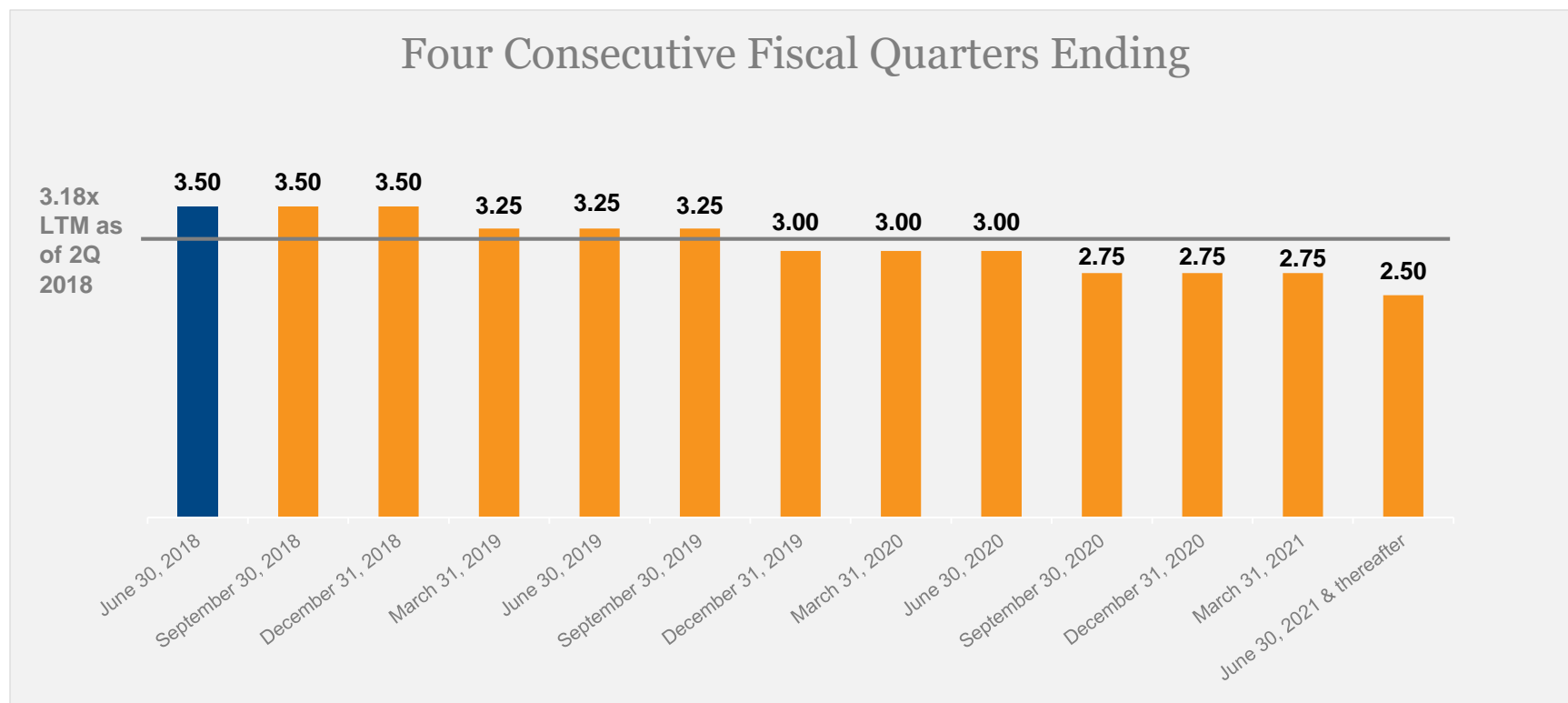
Growing into capital structure.

Continue to de-risk the balance sheet.

Funded Debt to Adjusted EBITDA ratio down 2.16 turns.



# CREDIT FACILITY COVENANTS



## **YRCW's credit ratings as of June 30, 2018:**

Standard & Poor's Corporate Family Rating was B- with Stable outlook

Moody's Investor Service Corporate Family Rating was B3 with Positive outlook



# KEY SEGMENT INFORMATION

	YRC Freight			Regional Transportation		
	2Q18	2Q17	YoY % <sup>(a)</sup>	2Q18	2Q17	YoY % <sup>(a)</sup>
Workdays	64.0	63.5		64.0	63.5	
Total tonnage (in thousands)	1,623	1,627	(0.2)	2,002	2,036	(1.7)
Total tonnage per day (in thousands)	25.36	25.62	(1.0)	31.28	32.06	(2.4)
Total shipments (in thousands)	2,667	2,767	(3.6)	2,590	2,725	(5.0)
Total shipments per day (in thousands)	41.67	43.58	(4.4)	40.47	42.92	(5.7)
Total picked up revenue/cwt.	\$ 25.29	\$ 24.00	5.4	\$ 12.48	\$ 11.60	7.6
Total picked up revenue/cwt. (excl. FSC)	\$ 22.17	\$ 21.53	2.9	\$ 10.97	\$ 10.43	5.2
Total picked up revenue/shipment	\$ 308	\$ 282	9.1	\$ 193	\$ 173	11.4
Total picked up revenue/shipment (excl. FSC)	\$ 270	\$ 253	6.6	\$ 170	\$ 156	8.9
Total weight/shipment (in pounds)	1,217	1,176	3.5	1,546	1,494	3.5

	YRC Freight			Regional Transportation		
	YTD 2018	YTD 2017	YoY % <sup>(a)</sup>	YTD 2018	YTD 2017	YoY % <sup>(a)</sup>
Workdays	127.5	127.5		127.5	127.5	
Total tonnage (in thousands)	3,122	3,174	(1.6)	3,916	3,960	(1.1)
Total tonnage per day (in thousands)	24.48	24.89	(1.6)	30.71	31.06	(1.1)
Total shipments (in thousands)	5,118	5,353	(4.4)	5,034	5,270	(4.5)
Total shipments per day (in thousands)	40.14	41.98	(4.4)	39.48	41.34	(4.5)
Total picked up revenue/cwt.	\$ 25.12	\$ 23.77	5.7	\$ 12.31	\$ 11.56	6.5
Total picked up revenue/cwt. (excl. FSC)	\$ 22.08	\$ 21.30	3.6	\$ 10.84	\$ 10.38	4.5
Total picked up revenue/shipment	\$ 307	\$ 282	8.7	\$ 191	\$ 174	10.2
Total picked up revenue/shipment (excl. FSC)	\$ 269	\$ 253	6.6	\$ 169	\$ 156	8.1
Total weight/shipment (in pounds)	1,220	1,186	2.9	1,556	1,503	3.5

(a) Percent change based on unrounded figures and not the rounded figures presented



# EBITDA RECONCILIATION (CONSOLIDATED)

(\$ in millions)

YRCW Consolidated	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	2Q 2017	2Q 2018	LTM 2Q 2017	LTM 2Q 2018
<b>Reconciliation of net income (loss) to adjusted EBITDA <sup>(a)</sup></b>									
Net income (loss)	\$ (83.6)	\$ (67.7)	\$ 0.7	\$ 21.5	\$ (10.8)	\$ 19.0	\$ 14.4	\$ 0.1	\$ (4.7)
Interest expense, net	163.8	149.5	107.1	103.0	102.4	25.6	25.5	101.7	102.6
Income tax (benefit) expense	(45.9)	(16.1)	(5.1)	3.1	(7.3)	3.6	10.4	(0.3)	(9.3)
Depreciation and amortization	172.3	163.6	163.7	159.8	147.7	37.2	37.6	154.9	148.7
<b>EBITDA</b>	<b>\$ 206.6</b>	<b>\$ 229.3</b>	<b>\$ 266.4</b>	<b>\$ 287.4</b>	<b>\$ 232.0</b>	<b>\$ 85.4</b>	<b>\$ 87.9</b>	<b>\$ 256.4</b>	<b>\$ 237.3</b>
Adjustments for debt covenants:									
(Gains) losses on property disposals, net	(2.2)	(11.9)	1.9	(14.6)	(0.6)	(1.0)	2.6	(1.5)	3.5
Letter of credit expense	33.9	12.1	8.8	7.7	6.8	1.7	1.7	6.8	6.8
Restructuring charges	12.0	4.2	0.2	-	3.1	-	0.6	-	2.1
Transaction costs related to the issuances of debt	-	-	-	-	8.1	-	-	2.2	8.1
Nonrecurring consulting fees	-	-	5.1	-	-	-	1.7	-	3.2
Permitted dispositions and other	1.7	1.8	0.4	3.0	1.2	0.7	0.2	4.2	1.1
Equity based compensation expense	5.8	14.3	8.5	7.3	6.5	2.6	3.2	6.8	7.3
Amortization of ratification bonus	-	15.6	18.9	4.6	-	-	-	-	-
Non-union pension settlement charge	-	-	28.7	-	7.6	-	-	-	7.6
(Gain) loss on extinguishment of debt	-	(11.2)	0.6	-	-	-	-	-	-
Other, net <sup>(b)</sup>	(2.9)	(9.7)	(6.2)	2.1	9.5	1.7	2.9	2.6	9.4
<b>Adjusted EBITDA</b>	<b>\$ 254.9</b>	<b>\$ 244.5</b>	<b>\$ 333.3</b>	<b>\$ 297.5</b>	<b>\$ 274.2</b>	<b>\$ 91.1</b>	<b>\$ 100.8</b>	<b>\$ 277.5</b>	<b>\$ 286.4</b>

(a) Certain reclassifications have been made to prior years to conform to current year presentation

(b) As required under our Term Loan Agreement, Other, net, shown above consists of the impact of certain items to be included in Adjusted EBITDA



# EBITDA RECONCILIATION (SEGMENT)

(\$ in millions)

YRC Freight Segment	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	2Q 2017	2Q 2018	LTM 2Q 2017	LTM 2Q 2018
<b>Reconciliation of operating income (loss) to adjusted EBITDA <sup>(a)</sup></b>									
Operating income (loss) <sup>(c)</sup>	\$ (12.6)	\$ 23.2	\$ 63.3	\$ 71.8	\$ 60.8	\$ 30.9	\$ 26.8	\$ 53.5	\$ 57.2
Depreciation and amortization	109.1	98.0	93.1	90.3	84.8	21.2	21.5	87.8	85.4
(Gains) losses on property disposals, net	(3.0)	(15.9)	1.9	(15.7)	(2.2)	(1.4)	2.1	(3.0)	2.0
Letter of credit expense	25.8	8.3	6.1	5.0	4.3	1.1	1.1	4.4	4.2
Restructuring charges	-	-	-	-	0.9	-	-	-	1.0
Nonrecurring consulting fees	-	-	5.1	-	-	-	1.6	-	3.1
Amortization of ratification bonus	-	10.0	12.2	3.0	-	-	-	-	-
Non-union pension and postretirement benefits <sup>(c)</sup>	(18.6)	(22.7)	(16.1)	(18.6)	(11.7)	(2.9)	0.6	(15.2)	(4.7)
Other, net <sup>(b)</sup>	4.5	(1.1)	1.6	4.3	0.9	(0.6)	0.8	1.8	3.0
Adjusted EBITDA	\$ 105.2	\$ 99.8	\$ 167.2	\$ 140.1	\$ 137.8	\$ 48.3	\$ 54.5	\$ 129.3	\$ 151.2

Regional Transportation Segment	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	2Q 2017	2Q 2018	LTM 2Q 2017	LTM 2Q 2018
<b>Reconciliation of operating income to adjusted EBITDA</b>									
Operating income <sup>(c)</sup>	\$ 80.0	\$ 66.2	\$ 85.5	\$ 81.4	\$ 67.9	\$ 25.3	\$ 29.2	\$ 75.9	\$ 64.8
Depreciation and amortization	63.1	65.8	70.7	69.5	62.9	16.0	16.1	67.1	63.3
Losses on property disposals, net	0.6	4.0	0.2	1.1	1.6	0.4	0.4	1.5	1.4
Letter of credit expense	6.8	2.9	2.1	2.5	2.2	0.6	0.5	2.2	2.2
Amortization of ratification bonus	-	5.6	6.7	1.6	-	-	-	-	-
Other, net <sup>(b) (c)</sup>	0.0	(0.1)	0.7	0.4	1.8	(0.1)	0.6	0.3	2.5
Adjusted EBITDA	\$ 150.5	\$ 144.4	\$ 165.9	\$ 156.5	\$ 136.4	\$ 42.2	\$ 46.8	\$ 147.0	\$ 134.2

(a) Certain reclassifications have been made to prior years to conform to current year presentation

(b) As required under our Term Loan Agreement, Other, net, shown above consists of the impact of certain items to be included in Adjusted EBITDA

(c) The Company adopted ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, beginning in January 1, 2018, with a retrospective application. This requires a reclassification to non-operating expenses from "Salaries, wages and employee benefits" in operating expenses. Operating Income (Loss) and Other, net are restated above for FY 2013 through 2Q 2018 as a result of this application.

