



YRC Worldwide®

INVESTOR PRESENTATION

November 2016



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THERE ARE FREIGHT COMPANIES AND THEN THERE'S YRCW

From the time we began traveling the roads more than 90 years ago, we have used a combination of extraordinary service, technology and good old fashioned hard work to evolve into the company we are today — one of the largest less-than-truckload carriers in North America with ~32,000 employees, driving more than 940 million miles a year and generating \$4.8 billion in annual revenue





YRCW provides services under a portfolio of four operating companies

Among these four companies, we have approximately 20 - 25% of the public carrier market by tonnage. We provide the broadest coverage and more service capability throughout North America than any competitor. To put it simply, customers tell us where they want their freight to go and when it needs to be there, and we take it there; we carry the economy



**We've got every
corner of North
America covered**
(And the maps to prove it)

North American Coverage



In 2003, Yellow Transportation acquired Roadway Express. The two companies were integrated in 2009 and rebranded as YRC Freight in 2012. When customers need longer-haul LTL shipping solutions, YRC Freight is the expert

YRC Freight	Metric
LTM 3Q16 Revenue	\$3.0 billion
LTM 3Q16 Adj. EBITDA	\$156 million
# of Customers	~125,000
# of Terminals	259
Average Length of Haul	1,300 miles
Average Weight	1,200 lbs
Average Transit	3-4 days



For next-day and time-sensitive services, YRC regional has three distinct carriers: Holland, Reddaway and New Penn. All three brands are well-established and have long histories in their respective regions

YRC Regional	Metric
LTM 3Q16 Revenue	\$1.7 billion
LTM 3Q16 Adj. EBITDA	\$152 million
# of Customers	~150,000
# of Terminals	126
Average Length of Haul	400 miles
Average Weight	1,300 lbs
Average Transit	> 90% in 2 days or less

A nighttime photograph of a city skyline, likely New York City, featuring several illuminated skyscrapers and a bridge with a lattice structure in the foreground. The sky is dark blue.

Networks built for the future

YRC Freight, Holland, Reddaway and New Penn, provide service to more than 250,000 customers in all 50 states, Puerto Rico, Canada and Mexico. Plus, with extensive networks already in place and spanning North America, we are well-positioned to offer LTL services to an even greater number of future customers



PHILIPS

TARGET



Panasonic



BRIDGESTONE



ANHEUSER BUSCH



L'ORÉAL



DOLLAR GENERAL



wayfair

American Airlines

Nestlé



Walmart
save money. live better.

TOYOTA

amazon.com

C.H. ROBINSON
WORLDWIDE, INC.

The company you keep says a lot about you.

And we work with some very good companies.

We're fortunate to have stable, long-standing relationships with some of the greatest companies in the world,
from large Fortune 500 companies to small, privately-held businesses

We delivered, and our customers noticed



4 out of the last 6 years, YRCW operating companies have received awards from Walmart for outstanding service



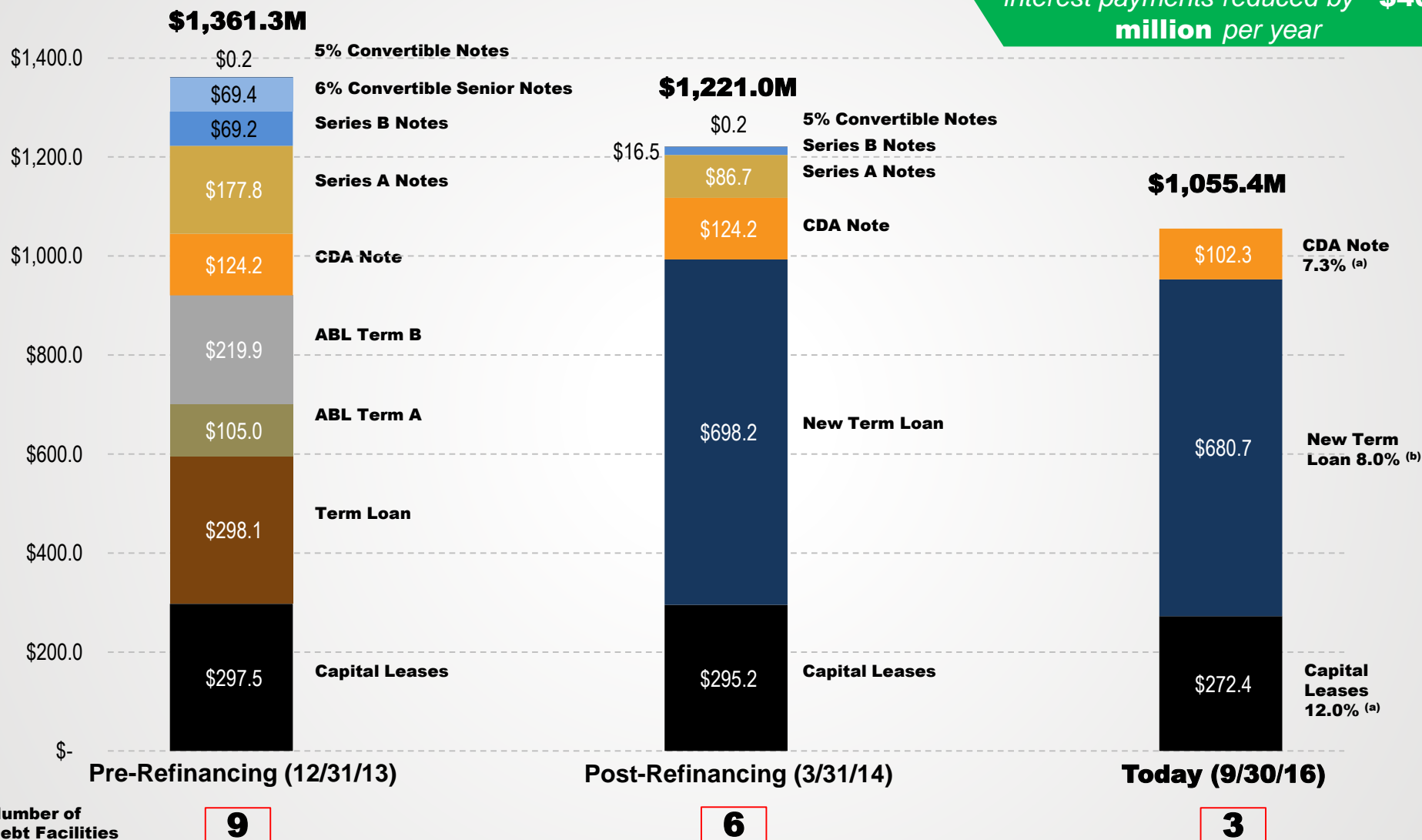
In 2015, Toyota named Holland and Reddaway their LTL logistics partners of the year



New Penn and Holland received Quest of Quality awards in 2016 from Logistics Management magazine

Simplified Capital Structure

Since 2013 debt obligations reduced by **\$305.9 million** and cash interest payments reduced by **~\$40 million per year**

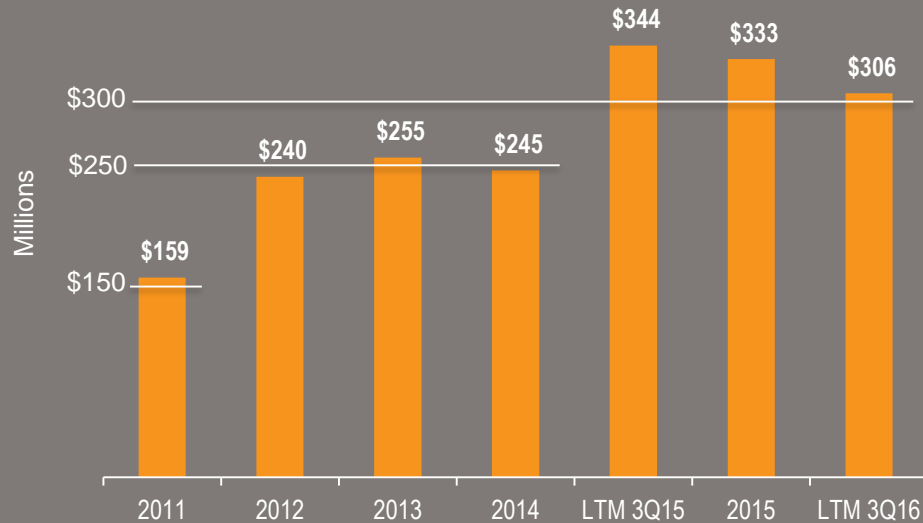


(a) Average effective interest rate as of September 30, 2016

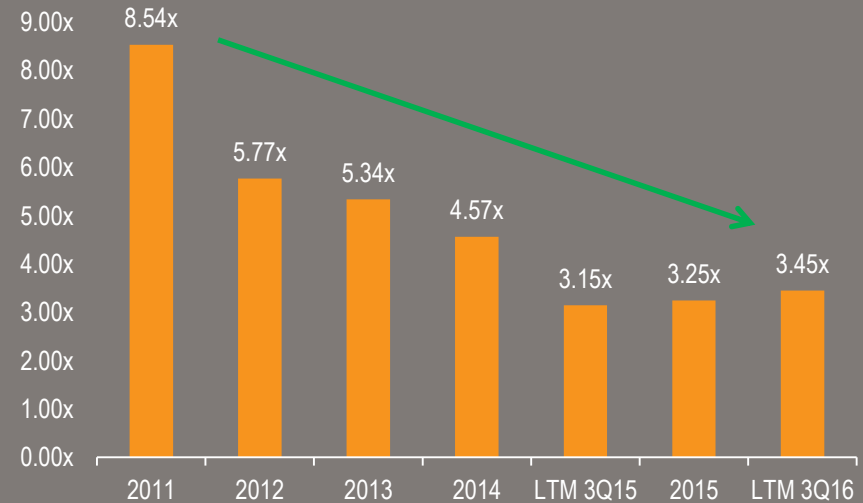
(b) YRCW repurchased \$10 million of the new term loan in November 2016. The repurchase is not reflected in the September 30, 2016 outstanding debt balance

Leverage Ratio

YRCW Adjusted EBITDA



Funded Debt / Adjusted EBITDA



Note: Funded debt balances based on par value

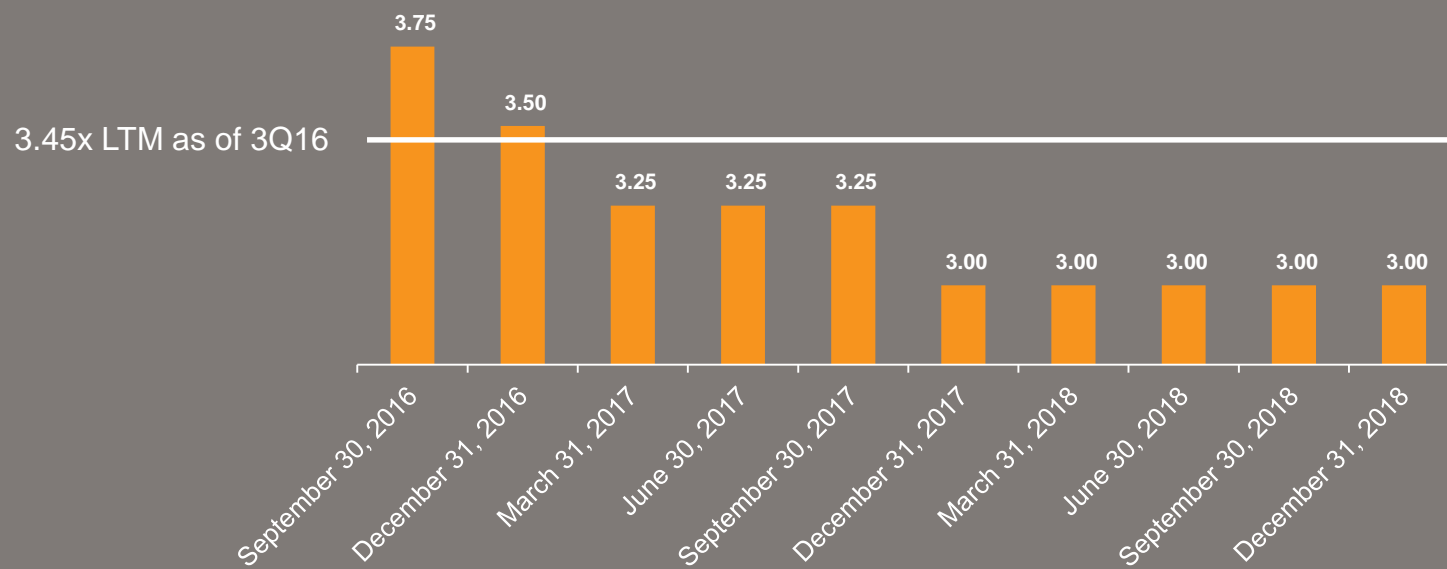
Growing into capital structure

Continue to de-risk the balance sheet

Funded Debt to Adjusted EBITDA ratio down 5.1 turns

Credit Facility Covenants

Maximum Total Leverage Ratio Four Consecutive Fiscal Quarters Ending



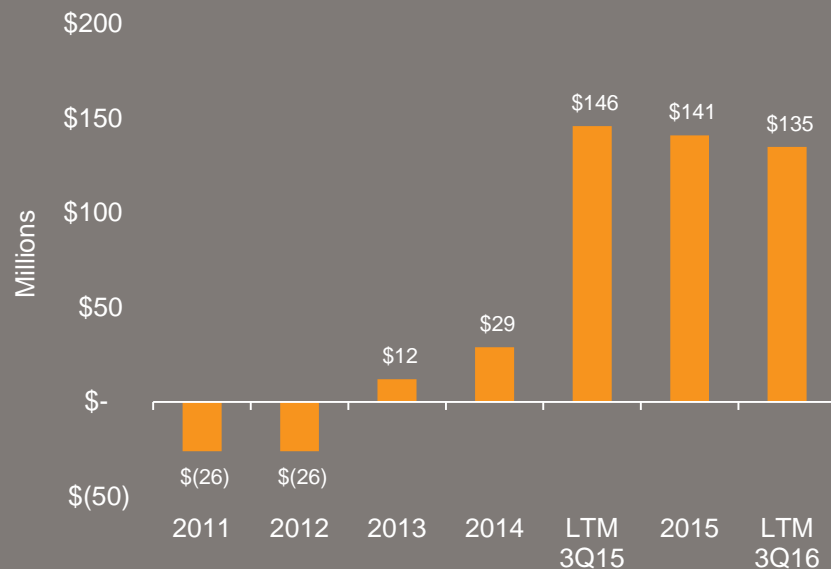
YRCW's credit ratings as of September 30, 2016:

Standard & Poor's corporate family rating is B- with a Stable outlook

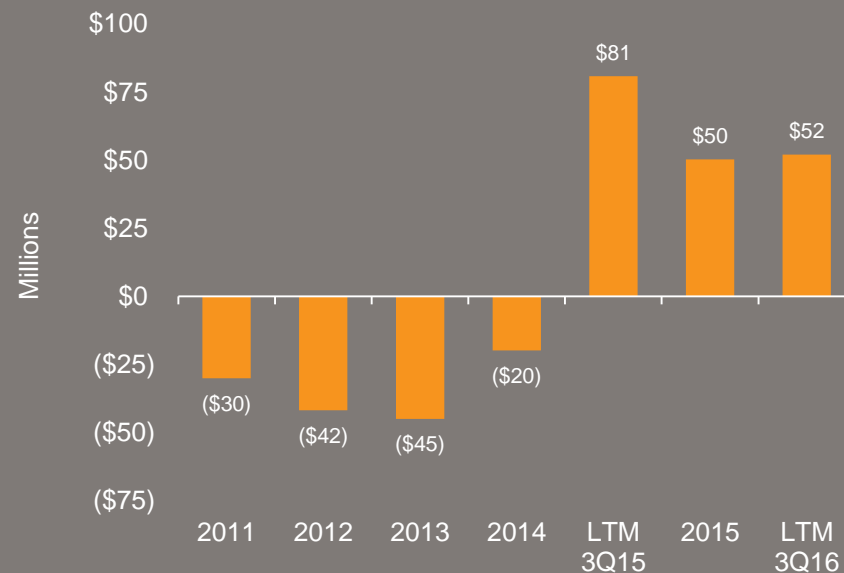
Moody's corporate family rating is B3 with a Stable outlook

Cash Flow

YRCW Operating Cash Flow



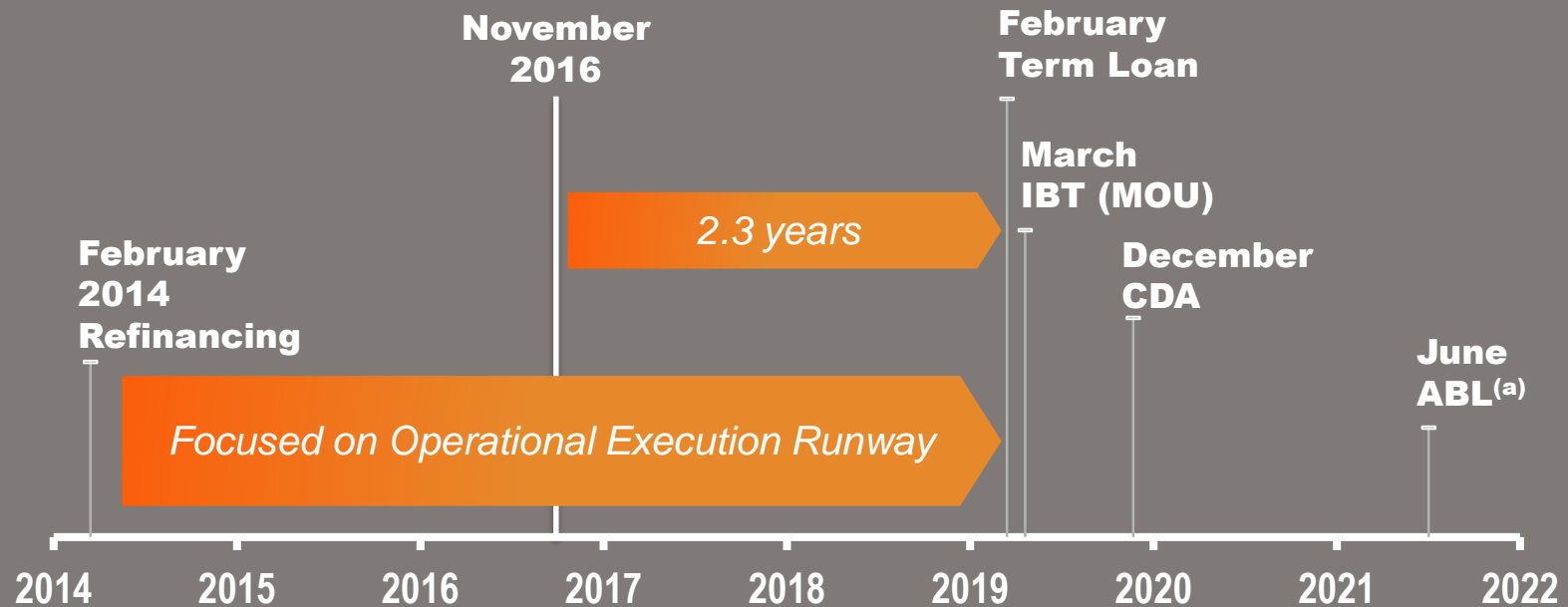
YRCW Free Cash Flow (a)



Steadily improving cash flows while simultaneously increasing reinvestment back into the Company

(a) Free cash flow = operating cash flow less acquisitions of property and equipment net of disposals

No Near-Term Maturities



Significant extension of debt maturities provides runway to continue operational transformation

(a) Option to extend maturity from February 13, 2019 to June 28, 2021, subject to refinancing, replacement or extension beyond June 28, 2021 of the credit agreement governing the term loan facility

Opportunity for EBITDA Margin Growth & Further Deleveraging

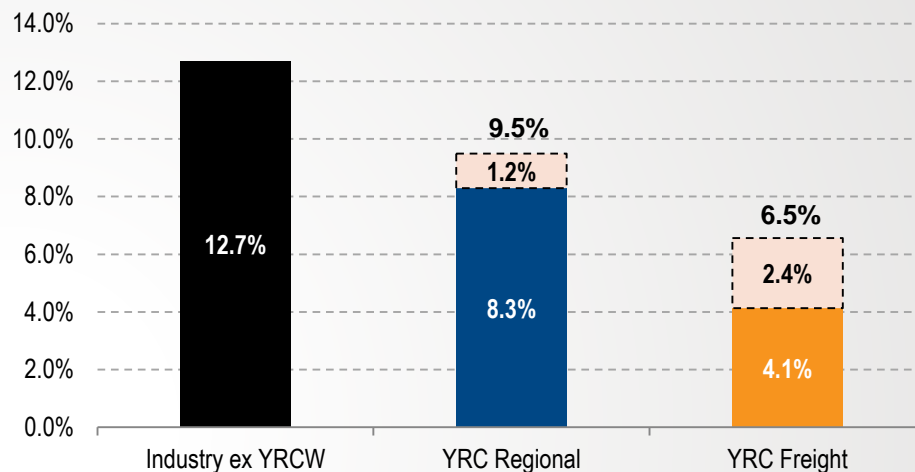
Assuming current market performance of an OR of 91 to 93, the long-term EBITDA margin segment goals are as follows:

YRCF = 6.5% (equivalent to an OR of 96 – 97)

Regional = 9.5% (equivalent to an OR of 94 – 95)

Significant opportunity for both segments to achieve margin improvements

LTM 3Q16 EBITDA Margin



Note: The peer groups LTM 3Q16 EBITDA and OR excludes XPO Logistics' LTL Division and UPS Freight

LTM 3Q16	YRC Regional	YRC Freight
Revenue	\$ 1,730.5	\$ 2,962.3
Operating Income	74.4	31.9
D&A	69.1	90.5
GAAP EBITDA	143.5	122.4
EBITDA margin	8.3%	4.1%

Note: For comparison purposes, EBITDA for all companies is defined as operating income plus depreciation and amortization. EBITDA used to calculate EBITDA margin for YRC Regional and YRC Freight above differs from the credit agreement definition of Adjusted EBITDA

Plan to Achieve Margin Segment Goals Include

All contribute to achieving goals

All contribute to achieving goals

1

Volume and Yield Growth

- Economic Growth
- Continued market price rationalization

2

Delivering Award Winning Service and Partnering with Our Customers

- New YRC Freight Accelerated service available in 2Q16

3

Enhancing Employee Engagement

- Union employees profit sharing bonus opportunity based on achieving OR metrics
- MOU in place through March 2019

4

Improving Productivity

- Dock supervisor tablets
- Utilizing Sysnet software to reduce linehaul miles

5

Focusing on Safety

- Installation of in-cab safety technology
- SMITH system training, peer safety trainers and the expansion of driving schools

6

Continue Investing in Technology and Revenue Equipment

- Optym linehaul route optimization software implementation in 2016
- Quintiq pickup and delivery route optimization software implementation expected by end of 2017

Reinvesting in the Business

After several years of curtailing investment in the business, capital spending has resumed

Fleet replenishment through operating leases beginning in 2013

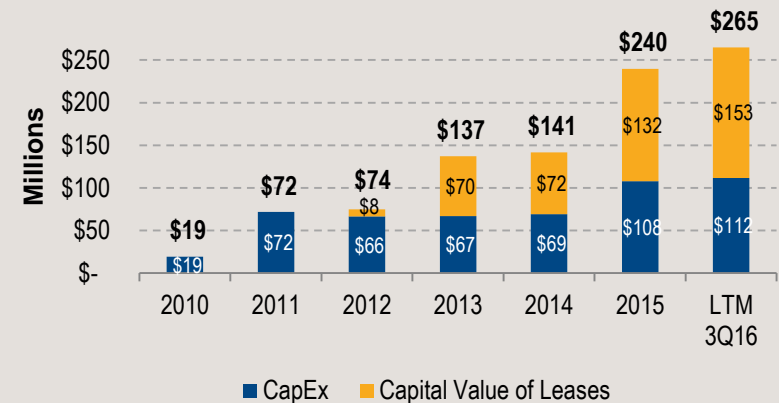
Increased leasing activity due to greater financing options resulting from the Company's improved financial condition

Acquired 74 dimensioners since 2014. Dimensioning technology is used to better cost, price and plan freight loading and flow

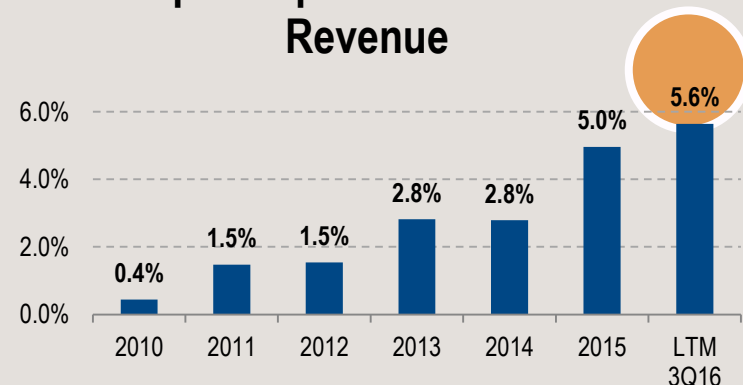
For the LTM 3Q16, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 5.6% of revenue. This brings the Company more in line with historical industry standards

Since the beginning of 2015, the Company has taken delivery of over 1,800 new tractors and over 3,800 new trailers

CapEx Equivalent



CapEx Equivalent - as a % Revenue



Reinvesting in the Business – Technology & Other CapEx

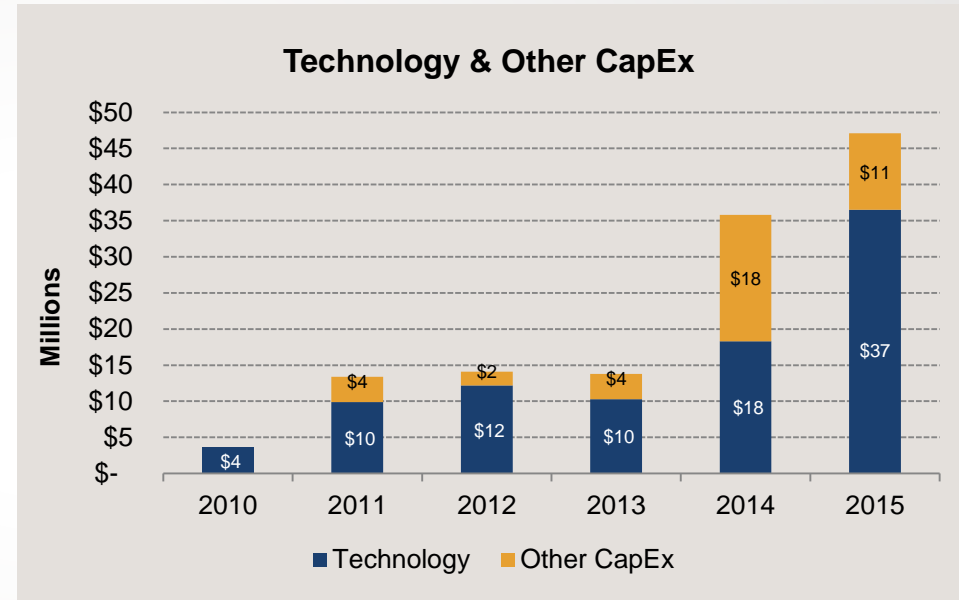
In 2014 and 2015, the investments in technology CapEx nearly doubled the previous year's investment

Recent Technology & Other CapEx investments include

- Dimensioners^(a)
- Mobileye and Lytx in-cab safety technology^(a)
- Pickup and deliver handheld units
- Upgraded forklift technology
- PROS yield management technology
- Dock supervisor tablets
- KRONOS time and attendance system
- Dimensional freight quote based shipping solution
- Sysnet linehaul optimization technology

As we move forward, we expect to continue reinvesting at a similar level including

- Optym linehaul load plan creation and network optimization
- Quintiq pick-up and delivery software
- Electronic logging devices (ELDs)



(a) Included in Other CapEx

3Q 2016 Financial and Operational Update

1

Reported Adjusted EBITDA of \$85.5 million in 3Q16

- Operating revenue of \$1.221 billion and operating income of \$38.8 million

2

Liquidity continued to improve

- \$290.2 million in cash, cash equivalents and Managed Accessibility (as defined in the company's recently filed periodic reports) as of September 30, 2016. An increase of \$45.3 million compared to September 30, 2015

3

Continued reinvesting in the business

- \$28.1 million in capital expenditures and new operating leases for revenue equipment that have a capital value equivalent of \$44.1 million for a total of \$72.2 million in 3Q16

4

Strengthened customer service with new terminal

- YRC Freight's opened its 259th terminal in South Atlanta

Forward Looking Considerations

1

Plan to continue investing back into the business through combined purchasing and leasing to enhance shareholder value

2

International Brotherhood of Teamsters memorandum of understanding (MOU) in place through March 2019

- Annual wage increases of \$0.34 per hour in April from 2016 - 2018
- Annual health and welfare benefit contributions increase in August from 2016 – 2018; estimated increase in 2016 is approximately 7%

3

No material long-term debt / facility maturities until 1Q19

4

Total federal net operating losses (NOLs) of \$700.2 million as of December 31, 2015 that expire between 2028 - 2035

- Due to IRS limitations, usable NOLs projected at \$465.5 million
- Helps mitigate federal cash income tax payments

Competitive Strengths

YRCW's competitive strengths provide a platform for continued improvement and long-term growth



PEOPLE



NETWORKS



PHYSICAL ASSETS



**GENERATION-SKIPPING
TECHNOLOGY**

Competitive Strengths



PEOPLE

- ~32,000 highly experienced employees throughout North America
- Average tenure of union employees approximately 15 years
- Union employee turnover less than 10%
- Long-term relationships with more than 250,000 customers
- Experienced senior management with 150 combined years of operating experience leading the transformation



Competitive Strengths



PEOPLE

Typical LTL driving distance contributes to stable workforce and low turnover

YRCW drivers covered over 940 million miles in 2015

- The equivalent of more than 168,000 round trips between New York and Los Angeles

Active million mile drivers – accident-free through specific career anniversaries

2,134 drivers > 1 million miles

683 drivers > 2 million miles

108 drivers > 3 million miles

19 drivers > 4 million miles

1 driver > 5 million miles

1 driver > 6 million miles



Competitive Strengths



Networks include
384 terminals

- YRC Freight Service Center
- ▲ Border Gateway
- New Penn Service Center
- Holland Service Center
- Reddaway Service Center

Competitive Strengths



PHYSICAL ASSETS

YRC Freight operates a large hub and spoke network

Regional carriers operate direct loading and quick sort networks

YRCW Totals

384 terminals

~21,000 doors

~15,000 tractors

~45,000 trailers

Reinvesting in the business by replenishing the fleet through a combined approach of purchasing and leasing

Taken delivery of over 1,800 new tractors and over 3,800 new trailers since the beginning of 2015



Competitive Strengths



GENERATION-SKIPPING TECHNOLOGY

Implementing tools for continuous improvement in safety, efficiency, and productivity



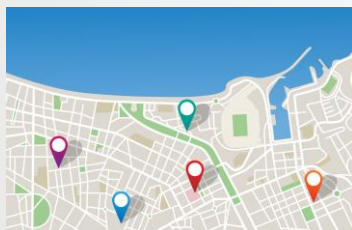
In-Cab Safety
Technology –
installation completed
in 2016 and in service



Dimensioners – in
service



Dock Supervisor
Tablets – in service



Pickup and Delivery
Route Optimization Software
– implementation expected
by end of 2017



Pick Up & Delivery
Handheld Units – in
service



Optym Linehaul Route
Optimization Software –
implementation in 2016

Competitive Strengths

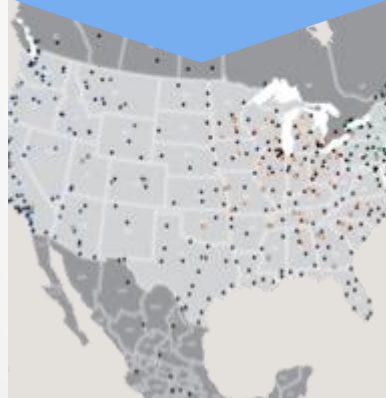
The result is award-winning customer service with a flexible supply chain that provides the broadest coverage throughout North America



PEOPLE



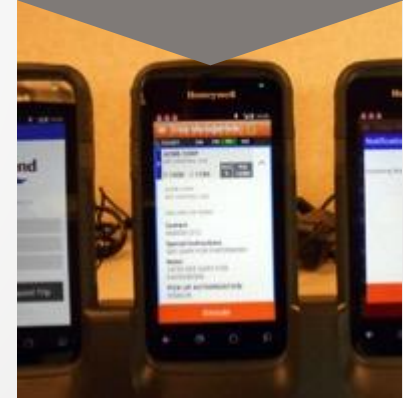
NETWORKS



PHYSICAL ASSETS



**GENERATION-SKIPPING
TECHNOLOGY**



HOW WE WILL MOVE FREIGHT, OUR COMPANY AND YOUR INVESTMENT FORWARD

**YRCW provides the opportunity to invest in a portfolio
of four proud and distinct LTL operating companies**



**Experienced
Leadership
Team**



**Strong
Industry
Position**



**National
Footprint /
Tremendous
Asset Base**



**Simplified
& Stable
Capital
Structure**



**Diversified
Business
Model**



**Reinvestment
Back Into the
Business**



**Turnaround
Still Has
Legs Via
Margin
Expansion**

INVESTOR RELATIONS

NASDAQ:
YRCW



www.yrcw.com

COMPANY CONTACT:

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Multi-Employer Pension Plans Contingent Liability

Employees covered by collective bargaining agreements

Required contributions anticipated to be an average of \$1.75^(a) per hour in 2016

- 2016 cash contributions to be approximately \$90 million^(a)
- Expense included in EBITDA

Contributions are made to 32 multi-employer pension plans with various levels of underfunding

- Pension plans are managed by independent trustees

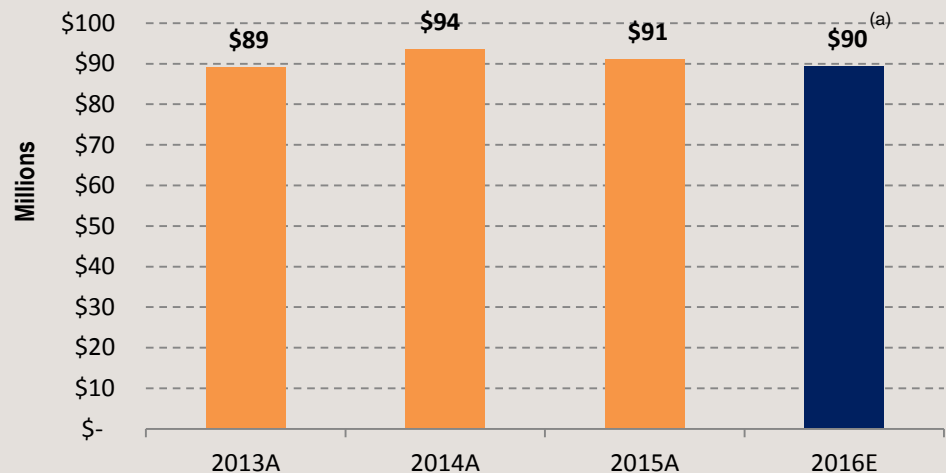
If the Company were to withdraw from or there was a termination of all of the multi-employer pension plans, the Company's portion of the contingent liability would be an estimated \$10 billion

However.....YRC Worldwide has, and expects to continue, making its required contractual contributions to the multi-employer pension plans thus SIGNIFICANTLY minimizing the potential of any material contingent liability becoming due

Additionally, to our knowledge, there are no regulations that would change our average per hour contribution for the remaining term of the Memorandum of Understanding (MOU) as that is contractually agreed to by and between the Company and the individual funds nor are we aware of any regulations that would materially change the status or amount of our contingent liability. As long as we continue to pay what is contractually agreed to, there should be no issue

(a) The estimated contribution amount is subject to potential increases under the 2014 MOU Extension Agreement if the Company's health and welfare contributions made to maintain the current level of health and welfare benefits are less than the health and welfare contribution amounts already negotiated.

Cash Contributions to Multi-Employer Pension Plans



Single-Employer Pension Plans

Certain employees not covered by collective bargaining agreements

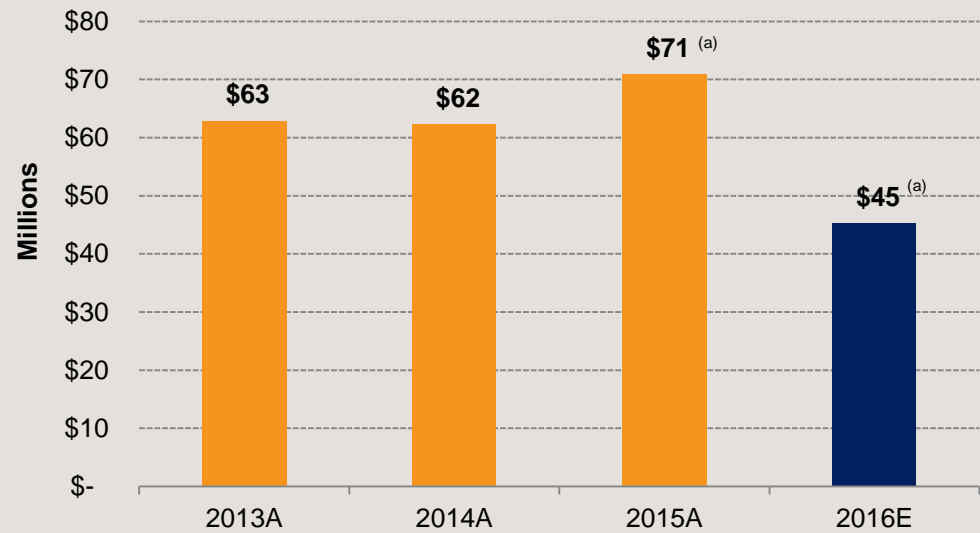
Plans closed to new participants effective January 1, 2004 with benefit accrual for active employees frozen effective July 1, 2008

Future funding requirements primarily driven by benefits paid, actuarial gains and losses and company contributions

Long-term strategy is to reduce the risk of the underfunded plans

On average, the simple-employer pension expense from 2013 – 2015 was approximately \$21 million, excluding the expense recognition of settlements from lump sum payouts in 2015

Cash Contributions to Single-Employer Pension Plans



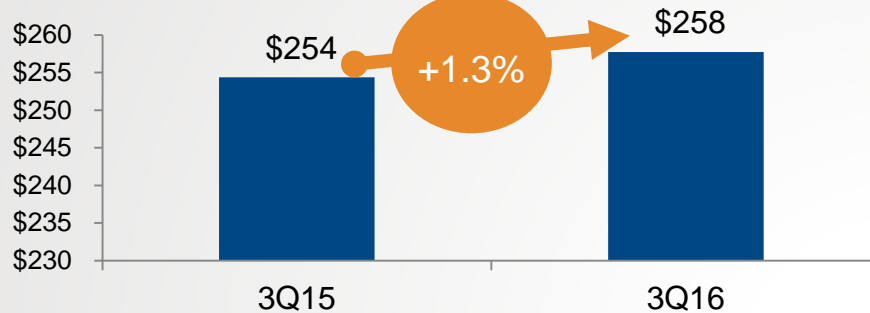
(a) Reflects a \$10.9 million contribution due in January 2016 that was paid in December 2015

KEY FINANCIAL RESULTS

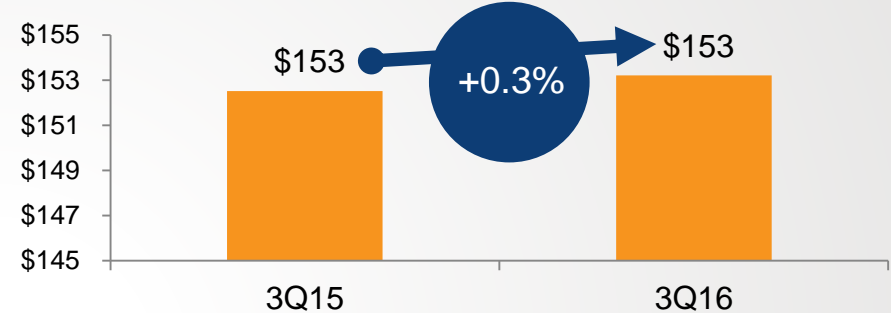


YOY Revenue Per Shipment and Revenue Per CWT

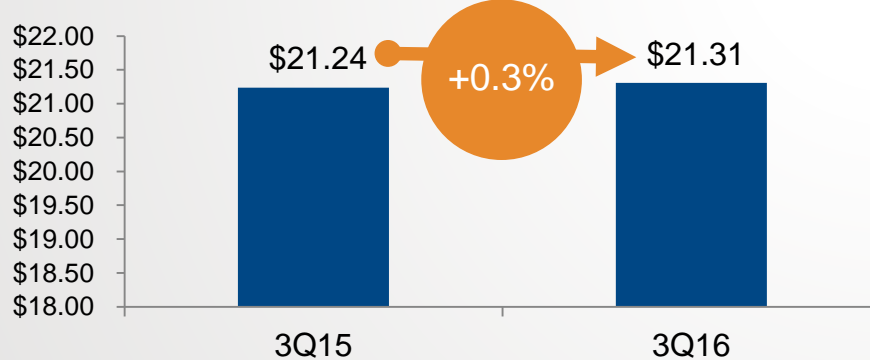
**YRC Freight Revenue per Shipment
(x-FSC)**



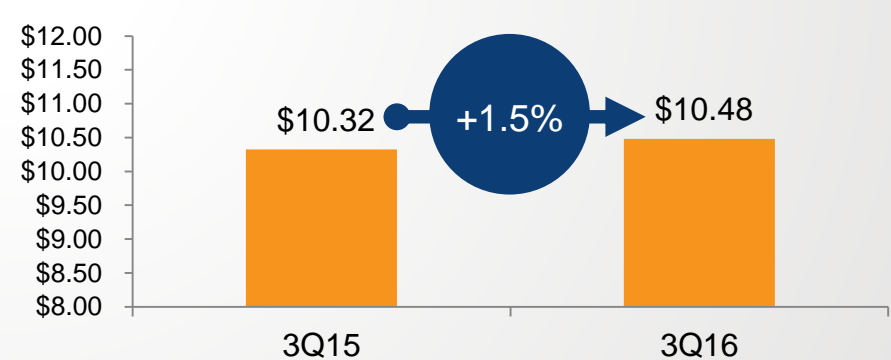
**Regional Revenue per Shipment
(x-FSC)**



YRCF Revenue per cwt (x-FSC)

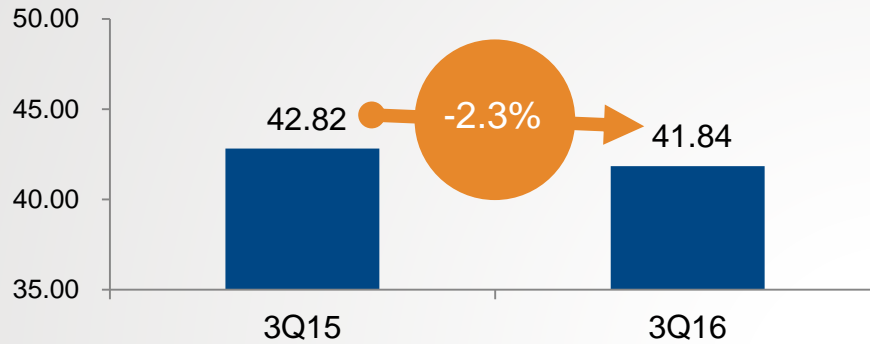


Regional Revenue per cwt (x-FSC)

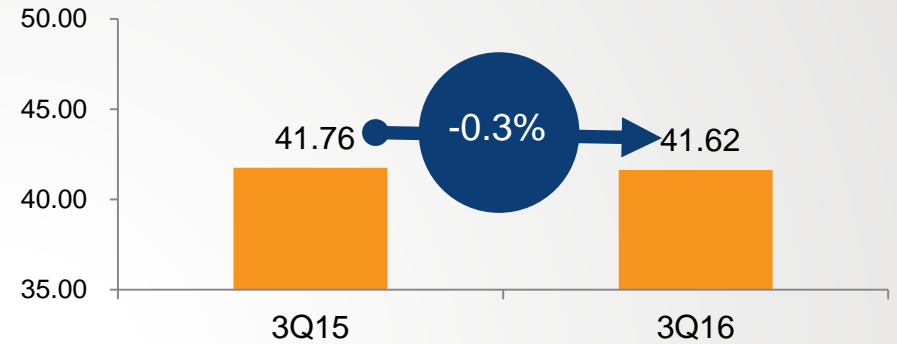


YOY Volume

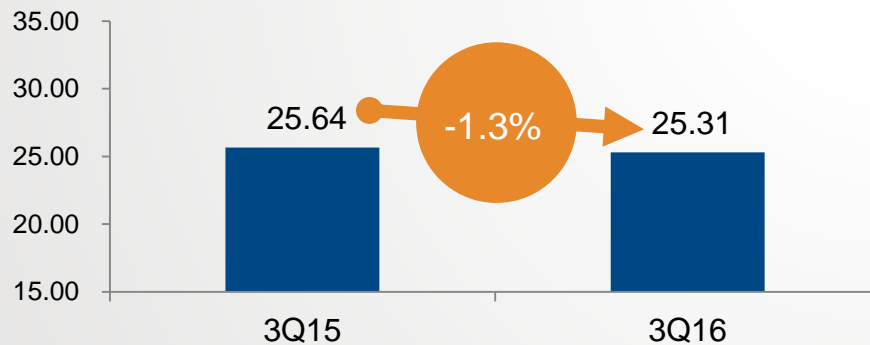
YRC Freight Shipments per Day



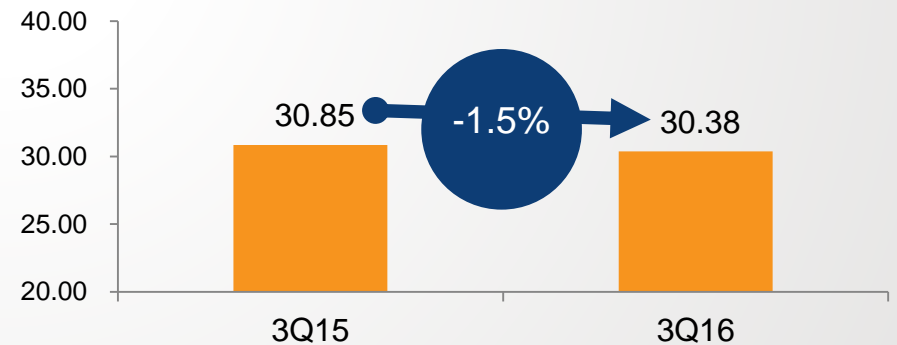
Regional Shipments per Day



YRC Freight Tonnage per Day

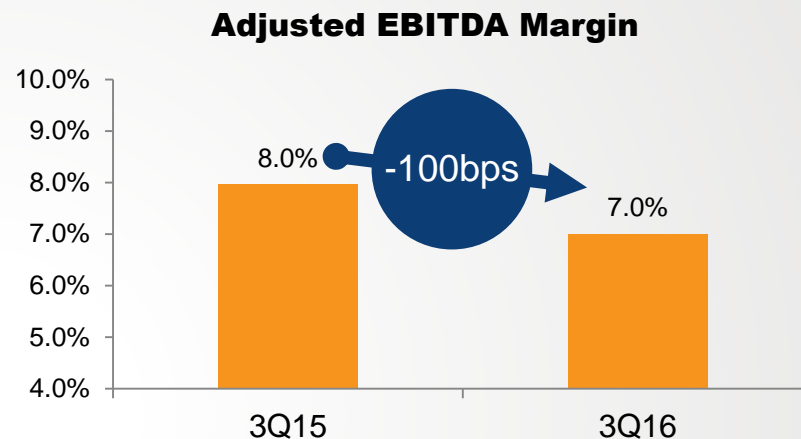
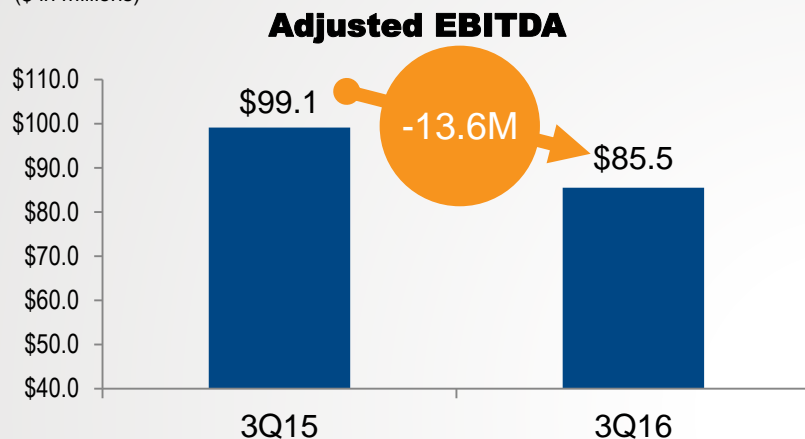


Regional Tonnage per Day

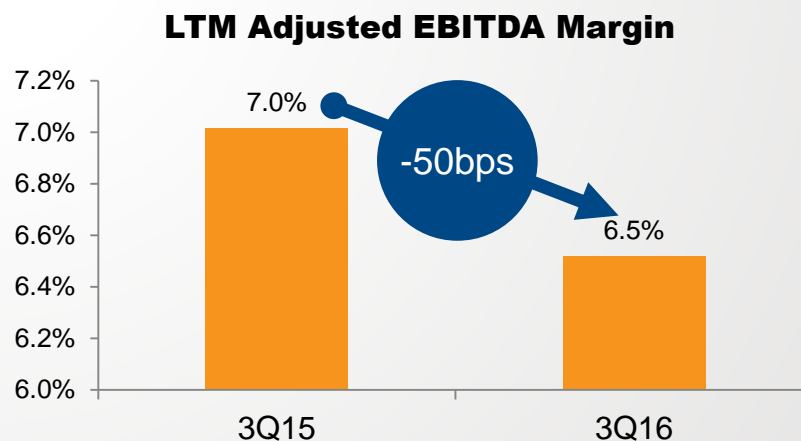
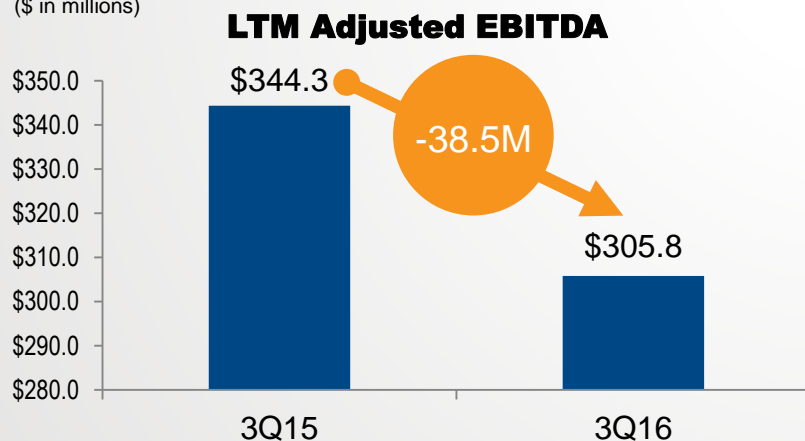


Consolidated Adjusted EBITDA

(\$ in millions)



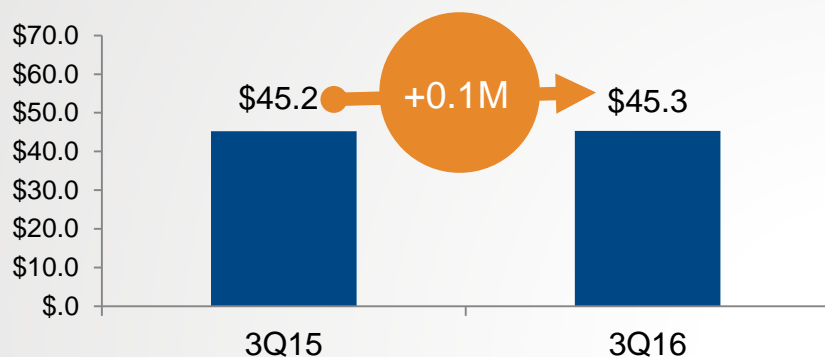
(\$ in millions)



Segment Adjusted EBITDA

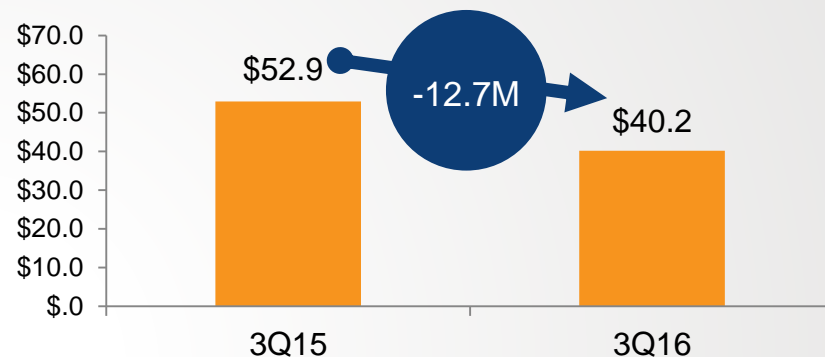
(\$ in millions)

YRCF Adjusted EBITDA

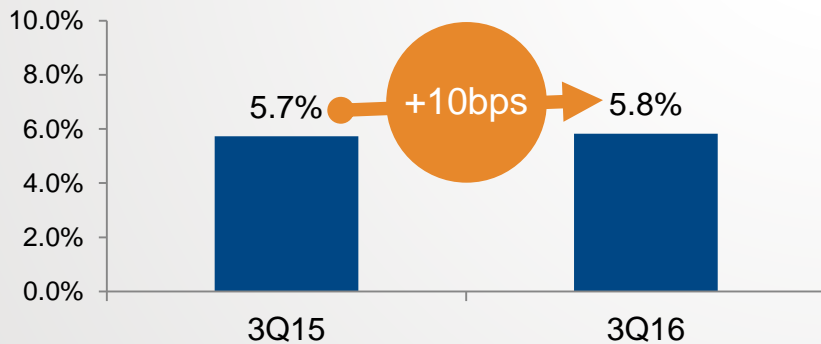


(\$ in millions)

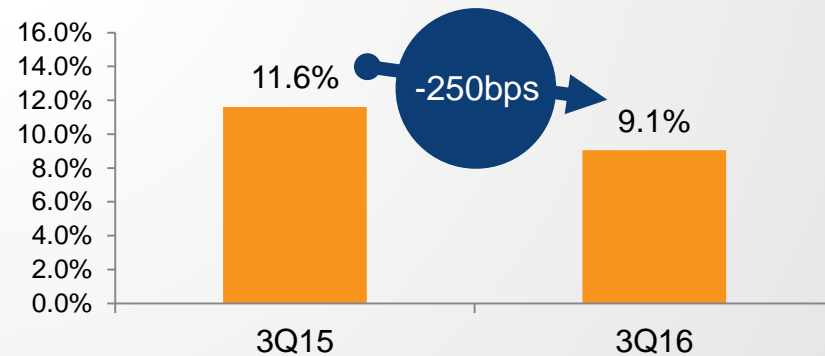
Regional Adjusted EBITDA



YRCF Adjusted EBITDA Margin



Regional Adjusted EBITDA Margin



EBITDA Reconciliation - Consolidated

(\$ in millions)

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	LTM 3Q 2015	LTM 3Q 2016	3Q 2015	3Q 2016
Reconciliation of Net (Loss) Income to Adjusted EBITDA									
Net (loss) income	\$ (354.4)	\$ (136.5)	\$ (83.6)	\$ (67.7)	\$ 0.7	\$ 30.4	\$ 5.5	\$ 19.8	\$ 13.9
Interest expense, net	155.7	150.1	163.8	149.5	107.1	108.1	103.8	25.6	25.5
Income tax (benefit) expense	(7.5)	(15.0)	(45.9)	(16.1)	(5.1)	10.7	(12.1)	6.7	0.5
Depreciation and amortization	195.7	183.8	172.3	163.6	163.7	164.3	159.6	40.7	40.3
EBITDA	\$ (10.5)	\$ 182.4	\$ 206.6	\$ 229.3	\$ 266.4	\$ 313.5	\$ 256.8	\$ 92.8	\$ 80.2
Adjustments for debt covenants:									
(Gains) / loss on property disposals, net	(8.2)	(9.7)	(2.2)	(11.9)	1.9	(4.3)	(10.8)	0.9	0.2
Letter of credit expense	35.2	36.3	33.9	12.1	8.8	8.9	8.2	2.2	1.7
Restructuring professional fees	44.0	3.0	12.0	4.2	0.2	0.2	-	0.2	-
Nonrecurring consulting fees	-	-	-	-	5.1	5.1	-	(0.8)	-
Permitted dispositions and other	6.2	(4.0)	1.7	1.8	0.4	0.3	1.9	-	2.2
Equity based compensation expense	0.6	3.8	5.8	14.3	8.5	9.7	8.0	2.8	1.5
Union equity awards	14.9	-	-	-	-	-	-	-	-
Restructuring transaction costs	17.8	-	-	-	-	-	-	-	-
Fair value adjustment of derivative liabilities	79.2	-	-	-	-	-	-	-	-
Amortization of ratification bonus	-	-	-	15.6	18.9	19.6	9.1	4.6	-
Non-union pension settlement	-	-	-	-	28.7	-	28.7	-	-
Equity Investment Impairment	-	30.8	-	-	-	-	-	-	-
(Gains) / loss on extinguishment of debt	(25.8)	-	-	(11.2)	0.6	0.6	-	-	-
Other, net ^(a)	5.8	(3.1)	(2.9)	(9.7)	(6.2)	(9.3)	3.9	(3.6)	(0.3)
Adjusted EBITDA	\$ 159.2	\$ 239.5	\$ 254.9	\$ 244.5	\$ 333.3	\$ 344.3	\$ 305.8	\$ 99.1	\$ 85.5
Revenue	\$ 4,868.8	\$ 4,850.5	\$ 4,865.4	\$ 5,068.8	\$ 4,832.4	\$ 4,907.4	\$ 4,691.9	\$ 1,244.9	\$ 1,221.3
Adjusted EBITDA Margin	3.3%	4.9%	5.2%	4.8%	6.9%	7.0%	6.5%	8.0%	7.0%
Leverage Ratio	8.54x	5.77x	5.34x	4.57x	3.25x	3.15x	3.45x		

(a) 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 2011		FY 2012		FY 2013		FY 2014		FY 2015		LTM 3Q 2015	LTM 3Q 2016	3Q 2015		3Q 2016			
Reconciliation of operating income (loss) to adjusted EBITDA																		
Operating (loss) income	\$	(88.5)	\$	(37.3)	\$	(31.2)	\$	0.5	\$	18.0	\$	63.9	\$	31.9	\$	16.7	\$	20.8
Depreciation and amortization		102.9		119.8		109.1		98.0		93.1		94.4		90.5		23.3		22.9
(Gains) losses on property disposals, net		(10.5)		(9.9)		(3.0)		(15.9)		1.9		(7.4)		(11.8)		1.1		-
Letter of credit expense		28.1		29.6		25.8		8.3		6.1		6.1		5.4		1.6		1.1
Union equity awards		10.3		-		-		-		-		-		-		-		-
Nonrecurring consulting fees		-		-		-		-		5.1		5.1		-		(0.8)		-
Amortization of ratification bonus		-		-		-		10.0		12.2		12.6		5.9		3.0		-
Non-union pension settlement charge		-		-		-		-		28.7		-		28.7		-		-
Other, net ^(a)		1.4		2.7		4.5		(1.1)		2.1		(0.3)		5.5		0.3		0.5
Adjusted EBITDA	\$	43.7	\$	104.9	\$	105.2	\$	99.8	\$	167.2	\$	174.4	\$	156.1	\$	45.2	\$	45.3
Revenue	\$	3,203.0	\$	3,206.9	\$	3,136.8	\$	3,237.4	\$	3,055.7	\$	3,117.5	\$	2,962.3	\$	789.2	\$	777.9
Adjusted EBITDA Margin		1.4%		3.3%		3.4%		3.1%		5.5%		5.6%		5.3%		5.7%		5.8%
Regional Transportation Segment	FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		LTM 3Q 2015	LTM 3Q 2016	3Q 2015		3Q 2016			
Reconciliation of operating income to adjusted EBITDA																		
Operating Income	\$	32.9	\$	70.0	\$	79.9	\$	66.1	\$	85.4	\$	86.5	\$	74.4	\$	33.6	\$	21.9
Depreciation and amortization		61.6		63.3		63.1		65.8		70.7		70.0		69.1		17.4		17.4
(Gains) losses on property disposals, net		(2.7)		0.7		0.6		4.0		0.2		3.4		1.2		(0.2)		0.3
Letter of credit expense		6.6		6.2		6.8		2.9		2.1		2.1		2.5		0.5		0.6
Union equity awards		4.6		-		-		-		-		-		-		-		-
Amortization of ratification bonus		-		-		-		5.6		6.7		7.0		3.2		1.6		-
Other, net ^(a)		0.1		-		0.1		-		0.8		(0.1)		1.1		-		-
Adjusted EBITDA	\$	103.1	\$	140.2	\$	150.5	\$	144.4	\$	165.9	\$	168.9	\$	151.5	\$	52.9	\$	40.2
Revenue	\$	1,554.3	\$	1,640.6	\$	1,728.6	\$	1,831.4	\$	1,776.9	\$	1,789.9	\$	1,730.5	\$	455.7	\$	443.7
Adjusted EBITDA Margin		6.6%		8.5%		8.7%		7.9%		9.3%		9.4%		8.8%		11.6%		9.1%

(a) As required under our Term Loan, other nonoperating, net, shown above does not include the impact of non-cash foreign currency gains or losses

Free Cash Flow Reconciliation - Consolidated

(\$ in millions)

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	LTM 3Q 2015	LTM 3Q 2016	3Q 2015	3Q 2016
Net Cash (used)/provided in operating activities	\$ (26.0)	\$ (25.9)	\$ 12.1	\$ 28.5	\$ 140.8	\$ 146.3	\$ 135.4	\$ 60.4	\$ 38.6
Acquisition of property and equipment	(71.6)	(66.4)	(66.9)	(69.2)	(108.0)	(93.4)	(111.6)	(29.1)	(28.1)
Proceeds from disposal of property and equipment	67.5	50.4	9.8	20.8	17.5	28.0	28.4	2.6	5.5
Free Cash Flow	\$ (30.1)	\$ (41.9)	\$ (45.0)	\$ (19.9)	\$ 50.3	\$ 80.9	\$ 52.2	\$ 33.9	\$ 16.0