



## Yellow Corporation Plans Spin-Off of Regional Businesses

OVERLAND PARK, Kan., Mar 14, 2002 /PRNewswire-FirstCall via COMTEX/ -- Yellow Corporation (Nasdaq: YELL) today announced that it has received authorization from its Board of Directors to take the steps necessary to spin-off SCS Transportation, the holding company for its regional operating companies, Saia Motor Freight, Inc. and Jevic Transportation, Inc. The spin-off of SCS would be accomplished by distributing to shareholders all the stock of SCS Transportation.

The spin-off is subject to regulatory approvals, market conditions and confirmation by the Board of Directors that the spin-off remains in the best interest of the Company's shareholders. The Company anticipates the spin-off to be completed before the end of 2002.

"With the anticipated improvements in the economy, the timing is right to spin-off the regional business from Yellow Corporation so that both entities can pursue independent growth strategies that will increase shareholder value," commented Bill Zollars, Chairman, President and Chief Executive Officer of Yellow Corporation.

Yellow Corporation, a Fortune 500 Company, is a holding company with wholly owned operating subsidiaries. Its largest subsidiary, Yellow Transportation, Inc., offers a full range of national, regional and international services for the movement of industrial, commercial and retail goods. SCS Transportation provides overnight and second-day LTL and selected TL services to a broad range of industries. Meridian IQ is a non-asset based company using web-based technology to provide customers a single source for logistics planning and global shipment management. Headquartered in Overland Park, Kansas, Yellow Corporation employs approximately 30,000 people.

This news release contains certain statements that are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements that include the words or phrases "anticipate", "estimate", "expect", "project", "intend", "plan", "predict", "believe" and similar words or expressions are intended to identify forward-looking statements. All forward-looking statements reflect our management's present expectation of future events and are subject to a number of important factors, risks, uncertainties and assumptions, including industry and economic conditions, that could cause actual results to differ materially from those described in the forward-looking statements. We disclaim any obligation to update or supplement any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE Yellow Corporation

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