

INVESTOR PRESENTATION

February 2018



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This presentation includes the presentation of Adjusted EBITDA, a non-GAAP financial measure. Adjusted EBITDA is not a measure of financial performance in accordance with generally accepted accounting principles and may exclude items that are significant in understanding and assessing our financial results. Therefore, this measure should not be considered in isolation or as an alternative to net income from operations, cash flows from operations, earnings per fully-diluted share or other measures of profitability, liquidity or

performance under generally accepted accounting principles. We believe our presentation of Adjusted EBITDA is useful to investors and other users as these measures represent key supplemental information our management uses to compare and evaluate our core underlying business results both on a consolidated basis and across our business segments, particularly in light of our leverage position and the capital-intensive nature of our business. Additionally, Adjusted EBITDA helps investors to understand how the company is tracking against our financial covenants in our term loan credit agreement as this measure is calculated as prescribed therein and serves as a driving component of our key financial covenants. You should be aware that this presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. A reconciliation of this measure to the most comparable measures presented in accordance with generally accepted accounting principles has been included in this presentation.

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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 (LTL) carriers in North America featuring...

~32,000
Employees

~940M
Miles Driven

\$4.9B
Annual Revenue



OUR FAMILY OF COMPANIES



Providing services under a portfolio of four operating companies.

Collectively, 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.



NORTH AMERICA. DELIVERED.



YRC Freight serves manufacturing, wholesale, retail and government customers throughout North America. When customers need longer-haul LTL shipping solutions, YRC Freight is the expert.

FY 2017 Revenue	\$3.1 Billion
FY 2017 Adjusted EBITDA	\$138 Million
# of Customers	~ 120,000
# of Terminals	260
Average Length of Haul	1,300 Miles
Average Weight	1,200 lbs.
Average Transit	3-4 Days



REGIONAL EXPERTISE



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

FY 2017 Revenue	\$1.8 Billion
FY 2017 Adjusted EBITDA	\$136 Million
# of Customers	~ 150,000
# of Terminals	124
Average Length of Haul	400 Miles
Average Weight	1,500 lbs.
Average Transit	> 90% 2 Days or Less



OUR CUSTOMERS



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



Unishippers Global Logistics

2017 Midwest Regional LTL Carrier of the Year

Logistics Management
Quest for Quality Award
Winner (31 times)

Walmart, Unishippers, Avery Dennison, Echo Group Logistics and Worldwide Express
Regional Carrier of the Year

Parker Hannifin, BASF, Transplace and Ravago
LTL Carrier of the Year

GlobalTranz
Midwest Regional Carrier of the Year

Toyota North American Parts
LTL Logistics Partner of the Year



Logistics Management
Quest for Quality Award
Winner (30 times)

Unishippers, Avery Dennison and Echo Group Logistics
Regional Carrier of the Year

Parker Hannifin and BASF
LTL Carrier of the Year

Toyota North American Parts
LTL Logistics Partner of the Year

Haworth
Carrier of the Year



Logistics Management
Quest for Quality Award
Winner (22 times)

Worldwide Express
2015 Western Regional Carrier of the Year

Unishippers Global Logistics
2017 & 2015 Regional LTL Partner of the Year

Toyota North American Parts
2015 & 2014 LTL Provider of the Year

Echo Global Logistics
2015 Platinum Award
2014 Carrier of the Year

GlobalTranz
Carrier of the Year 2015, 2014, 2013, 2011 (Western Region)



Walmart
2016 LTL Carrier of the Year

NASSTRAC
2016 LTL Carrier of the Year

JB Hunt
2015 National LTL Carrier of the Year

Inbound Logistics
2015 top 100 Trucker

Unishippers Global Logistics
2017 & 2015 National LTL Carrier of the Year

ScoopMonkey's
Top 100 Best Carriers

Commercial Carrier Journal's
Top 250 Carriers

Transport Topics
Top 100 Carriers





COMPETITIVE STRENGTHS

YRC Worldwide's competitive strengths provide a platform for continued improvement and long-term growth.

OUR PEOPLE

~32,000 highly experienced
employees throughout North America.

~17,000 drivers safely and efficiently moving
freight throughout our network.

~ 14 year average tenure of union employees.

Less than 15% union employee turnover.

More than 250,000 long-term
relationships with customers.

More than 150 years of operating
experience among senior management team.



OUR DEDICATION

Typical LTL driving distance
contributes to stable workforce and low turnover.

~940 million miles covered in 2017
(the equivalent of more than 167,000 round trips
between New York and Los Angeles).

1,970 active accident-free **1 million** mile drivers

642 active accident-free **2 million** mile drivers

142 active accident-free **3 million** mile drivers

28 active accident-free **4 million** mile drivers

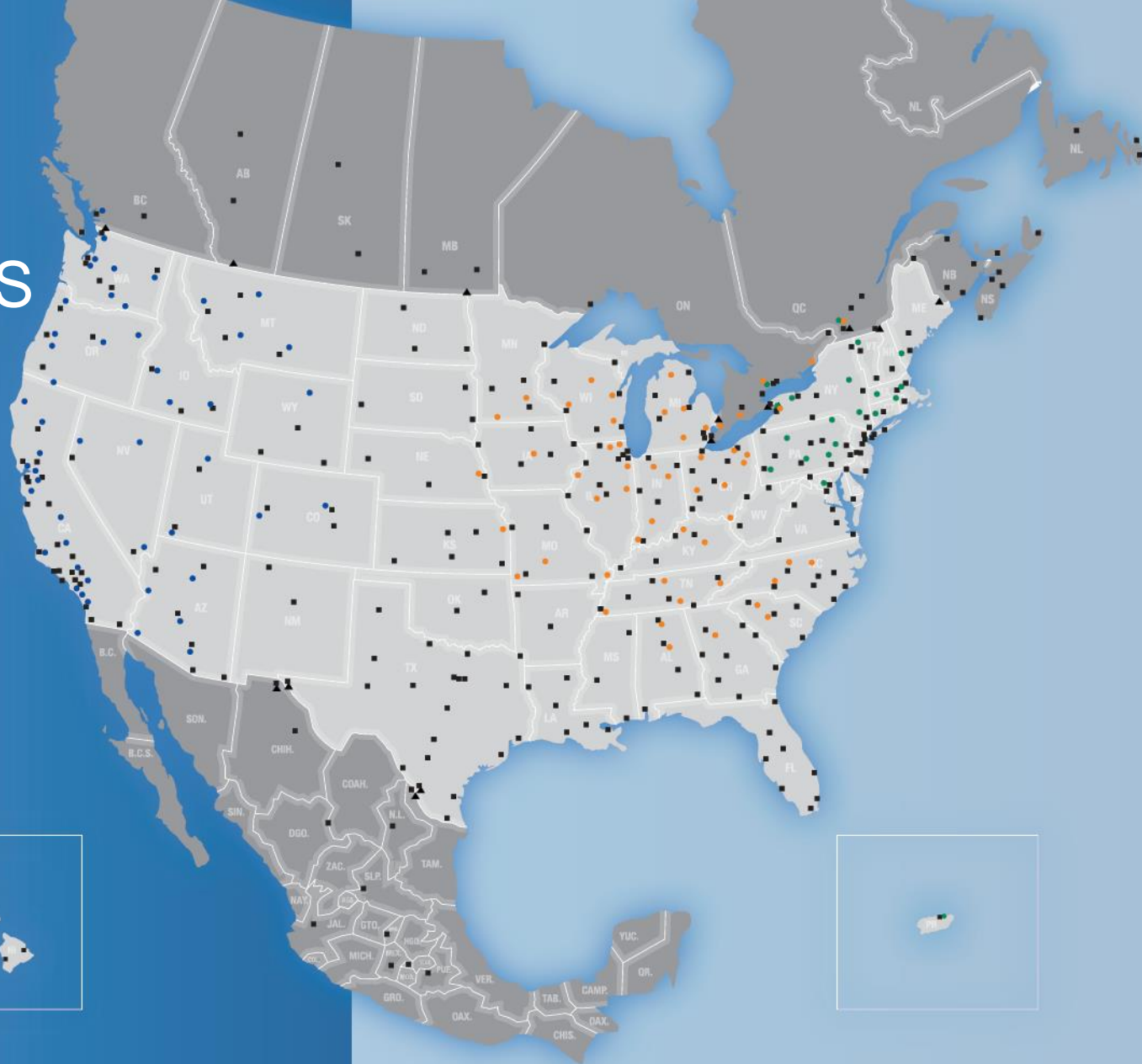
2 active accident-free **5 million** mile drivers

1 active accident-free **6 million** mile driver



OUR NETWORKS

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



OUR ASSETS

YRC Freight operates a modernized national network.

Regional carriers operate direct loading and quick sort networks.

384 terminals

~21,000 doors

~14,000 tractors

~45,000 trailers

Reinvesting in the business

by replenishing the fleet through a combined approach of purchasing and leasing.

Since 2015, taken delivery of more than 2,700 tractors and 6,800 trailers.



OUR TECHNOLOGY

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

In-Cab Safety Technology (in service)

89 Dimensioners (in service)

Dock Supervisor Tablets (in service)

Quintiq Pickup and Delivery Route Optimization Software
(full implementation expected in 2018)

Pick Up & Delivery Handheld Units
(in service)

Optym Linehaul Route Optimization Software (in service)

Customer Self-Service Portals To Support Digital Experience
(implementation in process)





OUR
DEDICATION

OUR
ASSETS

OUR
PEOPLE

OUR
NETWORKS

OUR
TECHNOLOGY

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



UPDATE ON RECENT EVENTS

1

4Q17 Financial Results

In 4Q17, operating revenue increased 5.3% to \$1.2 billion compared to 4Q16.

4Q17 Adjusted EBITDA was \$58.5 million compared \$57.7 million a year ago.

2

CDA Notes Maturity Extended

Contribution deferral agreement notes extended from December 2019 to December 2022.

Reduced outstanding principal by \$25 million.

Annual principal amortization of 2%.

3

Continued Reinvestment in the Business

In 4Q17 the Company took delivery of more than 450 tractors with approximately another 900 scheduled for delivery in the first two quarters of 2018.

The Company also took delivery of more than 1,900 tractors in 4Q17 with approximately another 450 expected to be delivered in the first half of 2018.

4

Network Enhancement at YRC Freight

Significant structural upgrade implemented in November 2017.

Transitioned eight terminals to distribution centers to serve as quick sort operations.

Implemented the use of utility employees that will be able to perform multiple job functions.



YRC FREIGHT'S NETWORK ENHANCEMENT

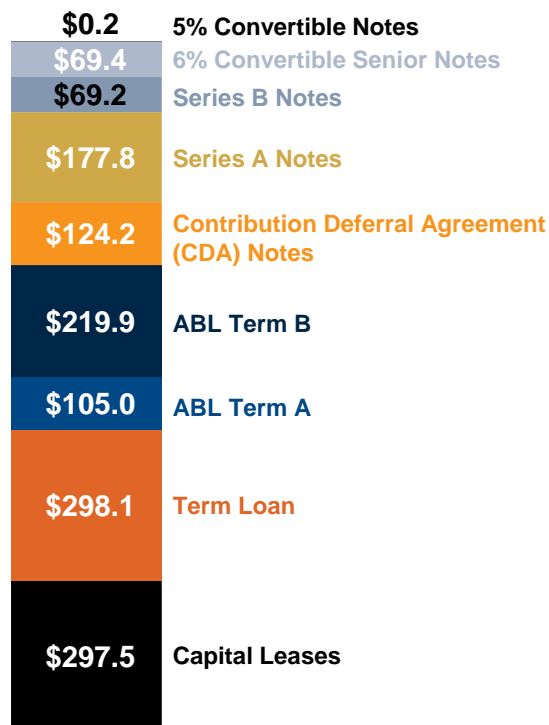




FINANCIAL UPDATE

SIMPLIFIED CAPITAL STRUCTURE

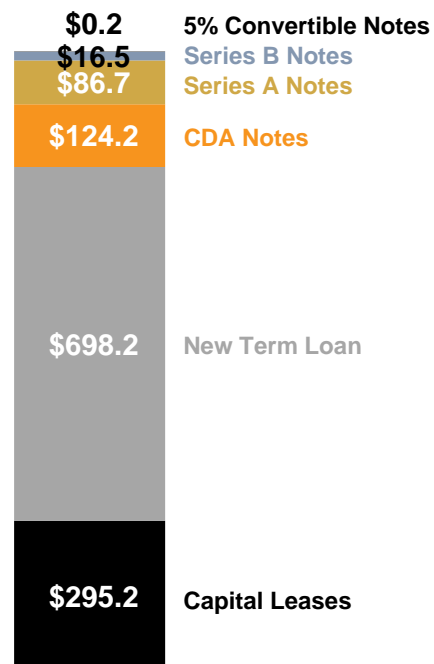
\$1,361.3M



Pre-Refinancing - 12/31/13

9 Debt Facilities

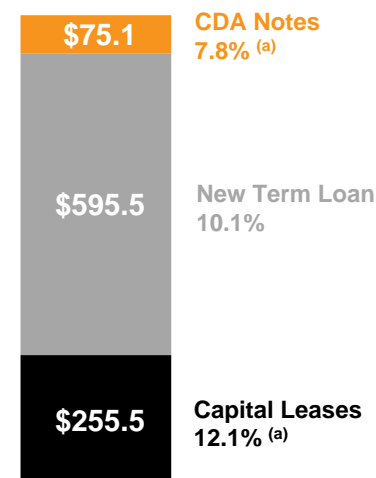
\$1,221.0M



Post-Refinancing - 3/31/14

6 Debt Facilities

\$926.1M



As of 12/31/17

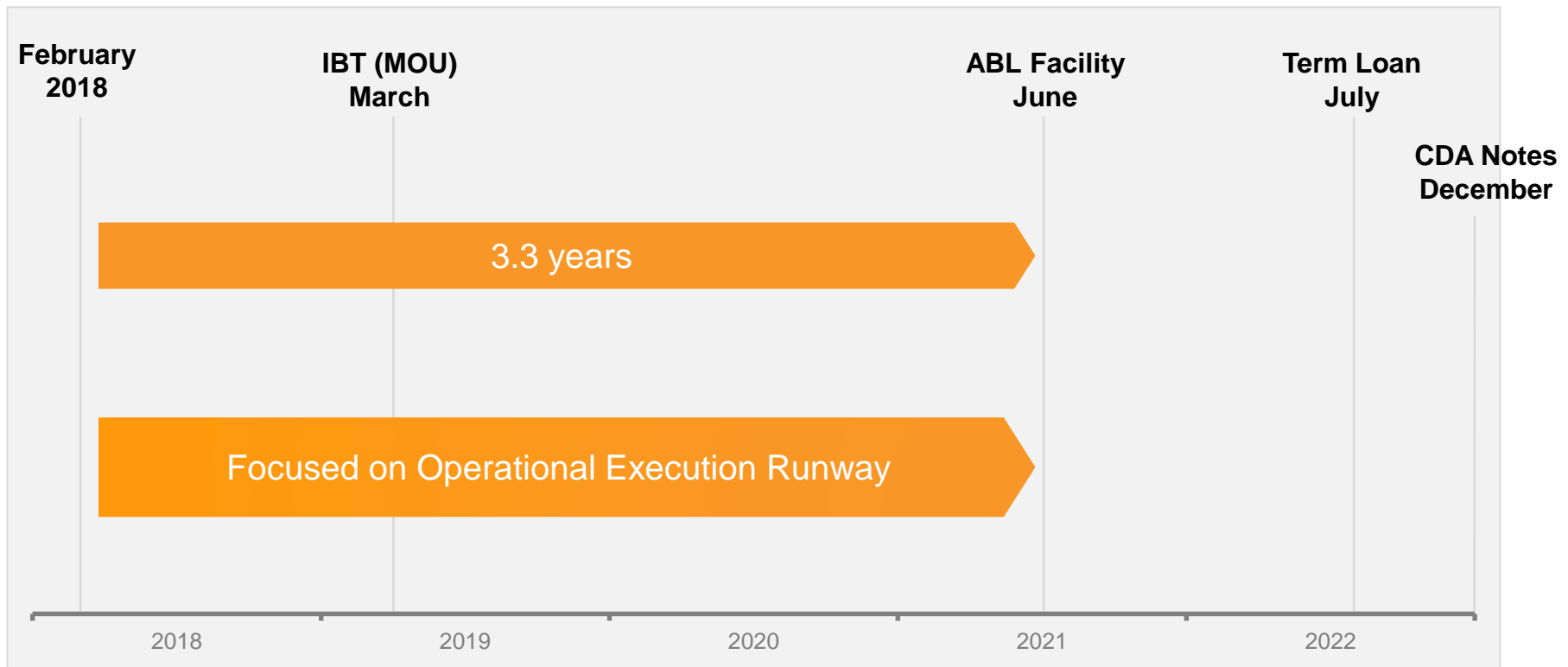
3 Debt Facilities

Since 2013 debt obligations reduced by \$435.2 million and cash interest payments reduced by ~\$40 million per year.

(a) Average effective interest rate as of December 31, 2017



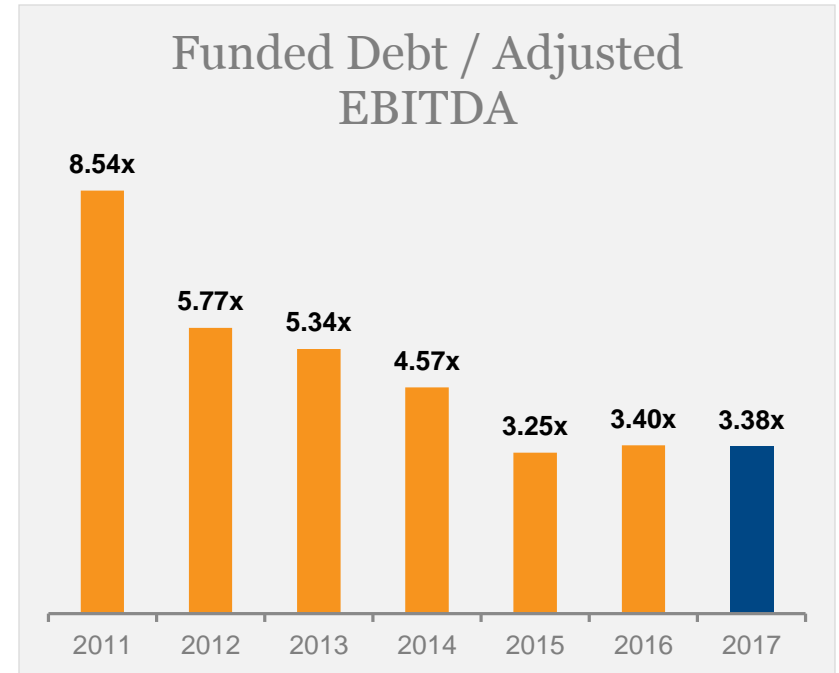
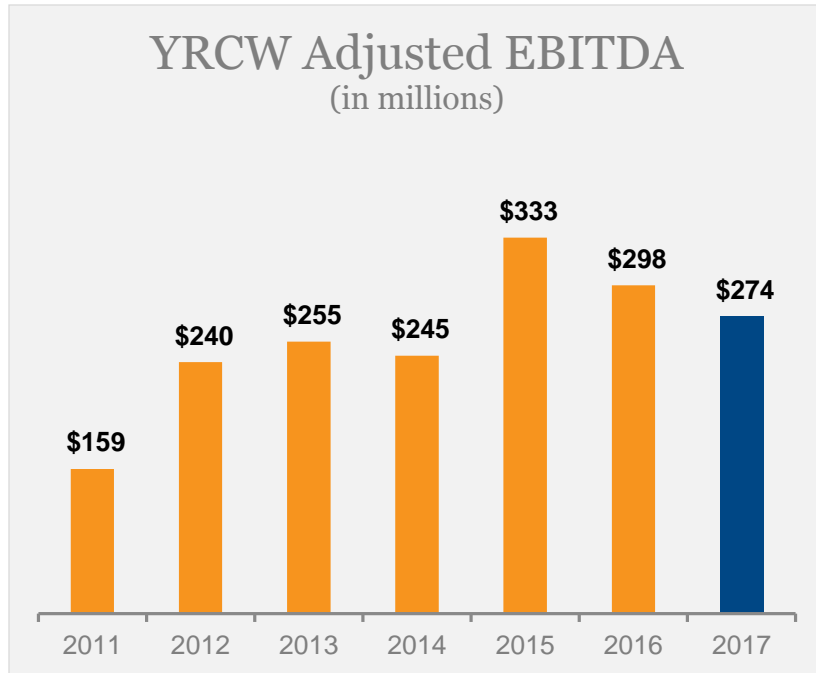
NO NEAR-TERM MATURITIES



Significant extension of maturities provides runway to continue operational transformation.



LEVERAGE RATIO



Note: Funded debt balances based on par value

Growing into capital structure.

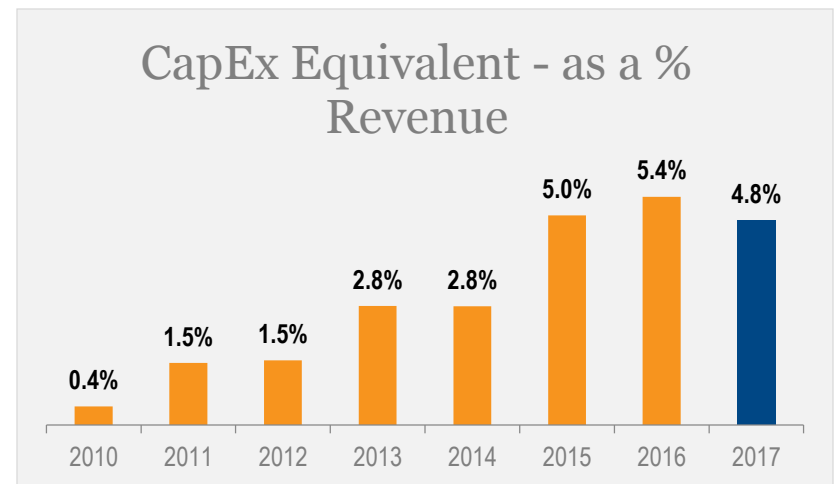
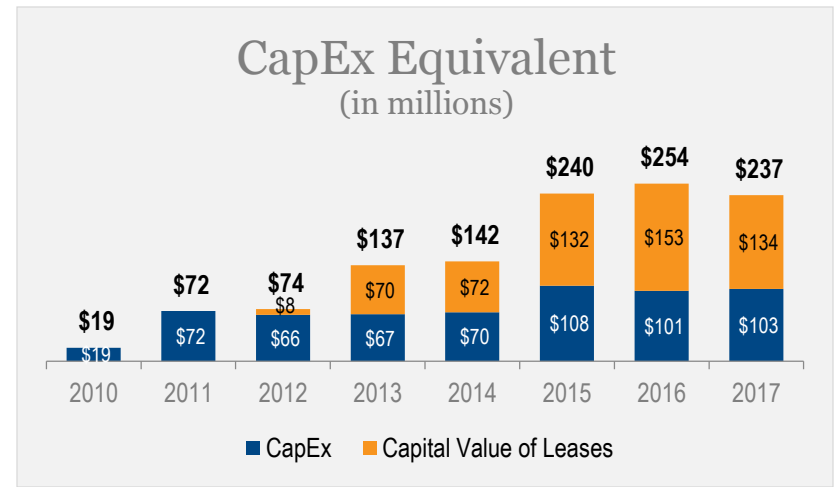
Continue to de-risk the balance sheet.

Funded Debt to Adjusted EBITDA ratio down 5.2 turns.



REINVESTING IN THE BUSINESS

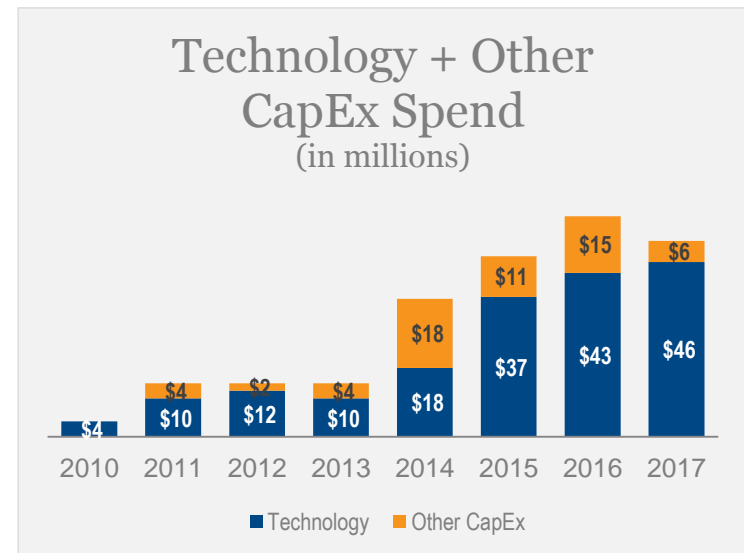
- After several years of curtailing investment in the business, capital spending has resumed.
- Fleet replenishment through operating leases beginning in 2013.
- Increased leasing activity due to greater financing options resulting from the Company's improved financial condition.
- For FY 2017, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 4.8% of revenue.
- Since the beginning of 2015, the Company has taken delivery of more than 2,700 tractors and 6,800 trailers.
- Acquired 89 dimensioners since 2014. Dimensioning technology is used to better cost, price and plan freight loading and flow.



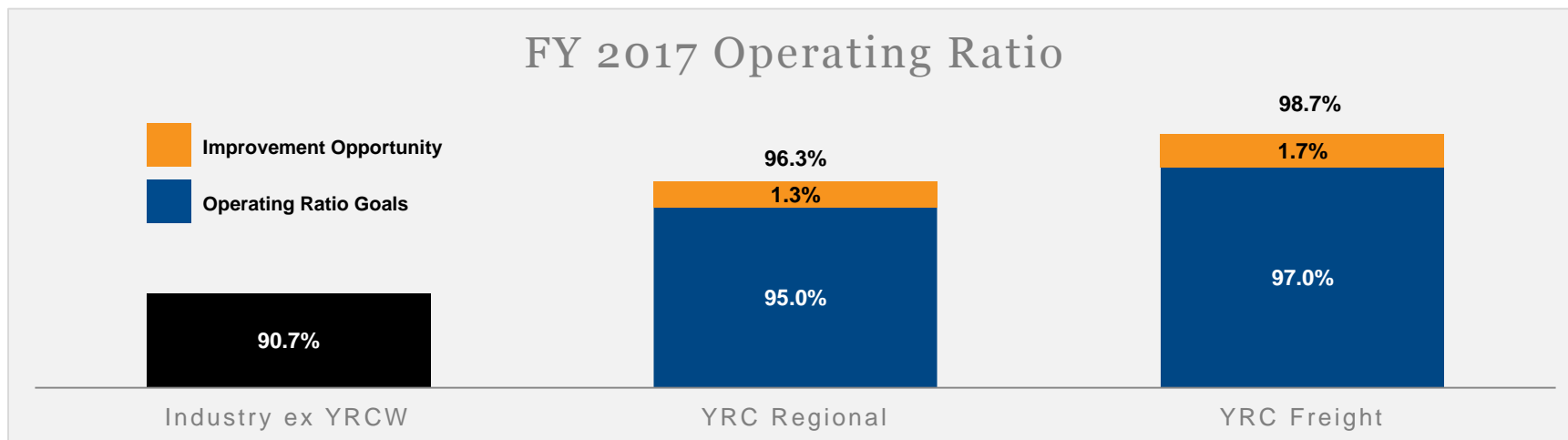
REINVESTING IN THE BUSINESS

- 4x increase in technology investment from 2013 to 2017.
- Recent Technology & Other CapEx investments include:
 - Dimensioners^(a)
 - Mobileye and Lytx in-cab safety technology^(a)
 - Pickup and delivery 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

(a) Included in Other CapEx



OPPORTUNITY FOR OPERATING RATIO IMPROVEMENT



Note: The peer group's FY 2017 Operating Ratio includes ODFL, SAIA LTL, ABFS, FDXF and XPO LTL.

FY 2017 (amounts in millions)	YRC Regional	YRC Freight
Revenue	\$1,823.4	\$3,067.9
Operating Income	67.9	41.4
Operating Ratio	96.3%	98.7%

Assuming current market performance of an operating ratio of approximately 91, the long-term goals are:

YRC Regional: ~95% YRC Freight: ~97%



PLAN TO ACHIEVE OPERATING RATIO GOALS

1

Volume and Yield Growth

- Economic growth
- Continued market price rationalization

4

Improving Productivity

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

2

Delivering Award Winning Service and Partnering with Our Customers

- YRC Freight's network enhancement transitioned eight terminals to regional distribution centers and implemented use of utility employees

5

Focusing on Safety

- In-cab safety technology
- New investment in employee injury avoidance is being implemented in 2018

3

Enhancing Employee Engagement

- Union employees profit sharing bonus opportunity based on achieving OR metrics

6

Continue Investing in Technology and Revenue Equipment

- Optym linehaul route optimization software
- Quintiq pickup and delivery route optimization software



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 2018. Annual health, welfare and pension benefit contributions increase in August 2018; MOU provides for up to a \$1/hour, or approximately 8%, increase in 2018.

3

No material long-term debt / facility maturities until 2Q21.

Operational runway for management to continue the operational turnaround.

4

Total federal net operating losses (NOLs) of \$805.4 million as of December 31, 2017 that expire between 2028 - 2037.

Helps mitigate federal cash income tax payments.

Tax Cuts and Jobs Act of 2017 is not expected to have a significant impact due to the NOL carryforwards.



How we plan to move freight, our company, and your investment.

YRC Worldwide provides the opportunity to invest in a portfolio of four proud and distinct LTL operating companies.



**Experienced
Leadership
Team**



**Strong
Industry
Position**



**Tremendous
Asset
Base**



**Simplified &
Stable Capital
Structure**



**Diversified
Business
Model**



**Reinvestment
Back into
Business**



**Well Positioned In
A Tight Capacity
Environment**



INVESTOR RELATIONS

NASDAQ:

YRCW

WEBSITE:

yrcw.com

COMPANY CONTACT:

Tony Carreño

Vice President – Investor Relations

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APPENDIX

EXPERIENCED SENIOR MANAGEMENT



James Welch

Chief Executive Officer, YRCW

More than 37 years of industry experience and a 34-year veteran of the Company.

Returned to the Company in 2011 to become CEO.



Darren Hawkins

President, Chief Operating Officer, YRCW

More than 28 years of industry experience.

Returned to the Company in 2013 and was President of YRC Freight prior to being named President and COO of YRCW.



Stephanie Fisher

Chief Financial Officer, YRCW

More than 17 years of experience in accounting, financial analysis and corporate compliance.

13-year veteran of the Company; prior to being named CFO, was Vice President and Controller for the Company.



Justin Hall

Chief Customer Officer, YRCW

Responsible for designing and deploying technology, logistics and innovative transportation solutions to enhance the customer experience and create growth opportunities.

Former President of Logistics Planning Services.



Jim Fry

Vice President, General Counsel & Corporate Secretary, YRCW

More than 21 years of industry experience.

Prior to YRCW, served as Executive Vice President, General Counsel, and Secretary for Swift Transportation Company.



EXPERIENCED SENIOR MANAGEMENT



Scott Ware

President, Holland

More than 31 years of industry experience.

Prior to being named President of Holland, was Vice President of Operations and Linehaul for the Company.



Howard Moshier

President, New Penn

More than 30 years of industry experience.

Prior to being named President of New Penn, was the Senior Vice President of Operations for YRC Freight.



Bob Stone

President, Reddaway

More than 33 years of industry experience.

Prior to being named President of Reddaway, was the Vice President of Operations for Reddaway.



TJ O'Connor

President, YRC Freight

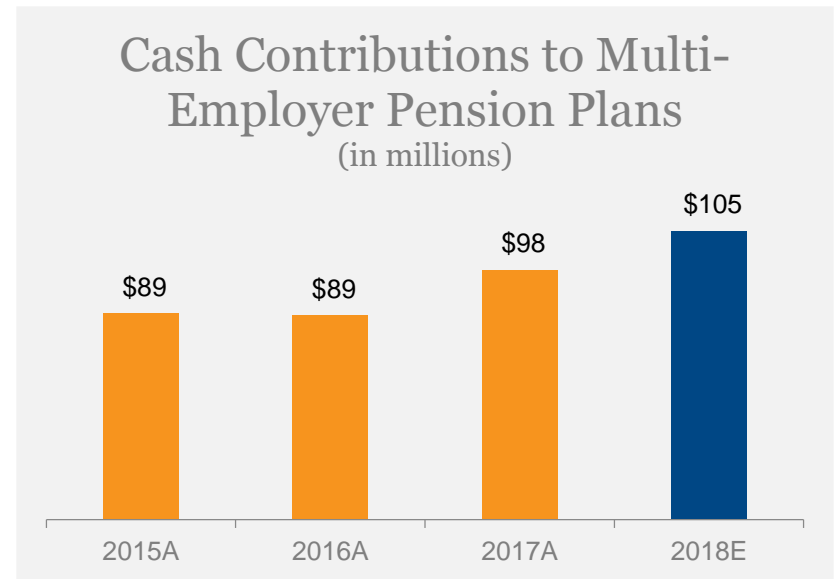
More than 35 years of industry experience.

Prior to being named President of YRC Freight, was President of Reddaway.



MULTI-EMPLOYER PENSION PLANS

- Employees covered by collective bargaining agreements.
- Required contractual contributions anticipated to be an average of \$2.22 per hour in 2018^(a).
 - 2018 cash contributions to be approximately \$105 million^(a).
 - Expense included in EBITDA.
 - Not impacted by changes in interest rates.
- 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 \$9 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.



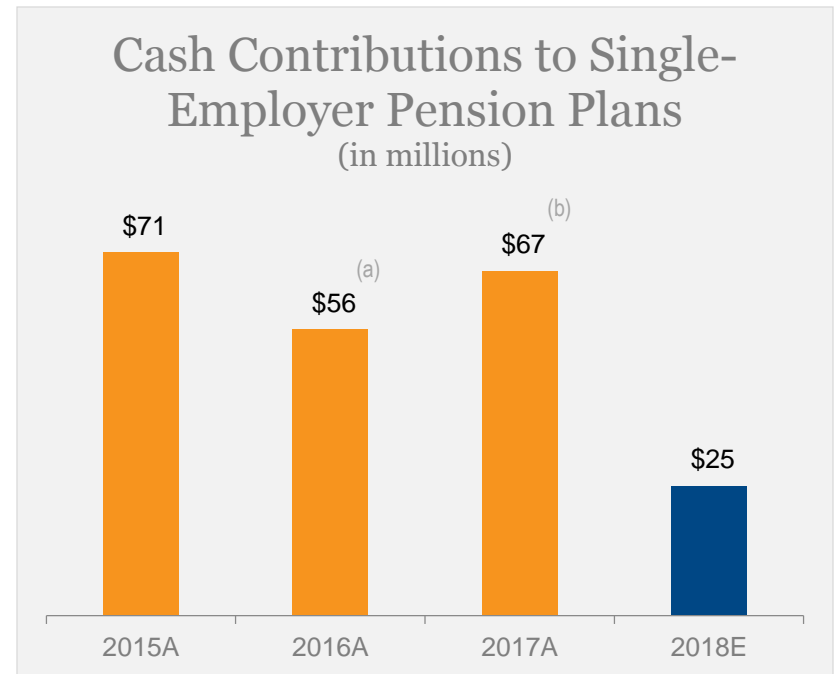
- Additionally, to our knowledge, there are no regulations that would change our average per hour contribution for the remaining term of the Memorandum of Understanding (MOU) as that is contractually agreed to by and between the Company and the individual funds nor are we aware of any regulations that 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.



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 are primarily driven by movements in plan asset returns and discount rate.
- Long-term strategy is to reduce the risk of the underfunded plans.
- On average, the single-employer pension expense from 2015 – 2017 was approximately \$17 million, excluding the expense recognition of settlements from lump sum payouts.

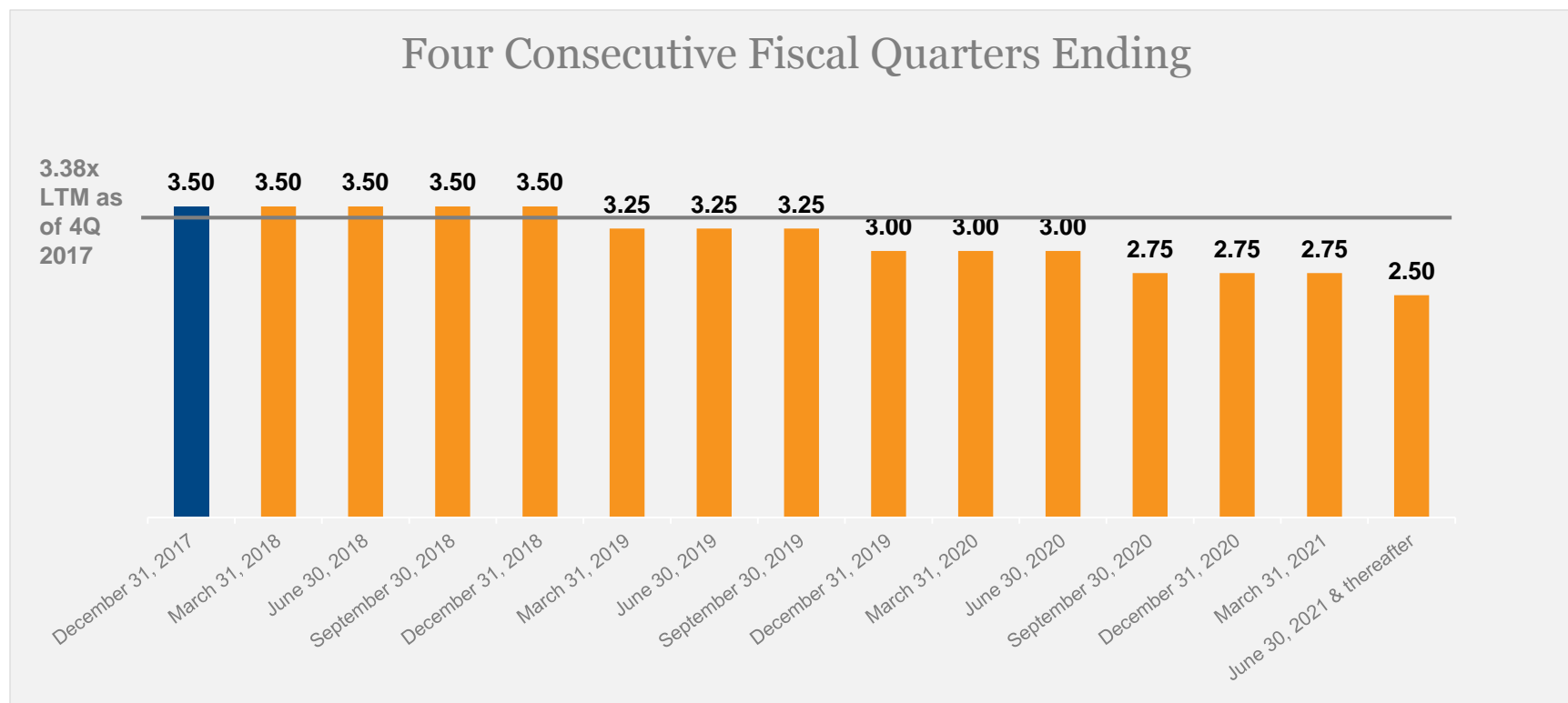


(a) Reflects a \$12.2 million contribution due in January 2017 that was paid in December 2016

(b) Reflects a \$14.0 million contribution due in January 2018 that was paid in December 2017



CREDIT FACILITY COVENANTS



YRCW's credit ratings as of December 31, 2017:

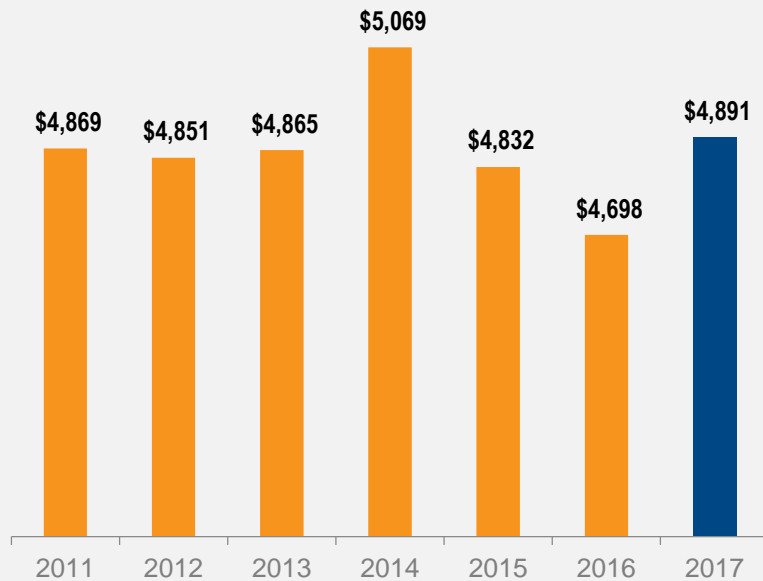
Standard & Poor's Corporate Family Rating was B- with Stable outlook

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

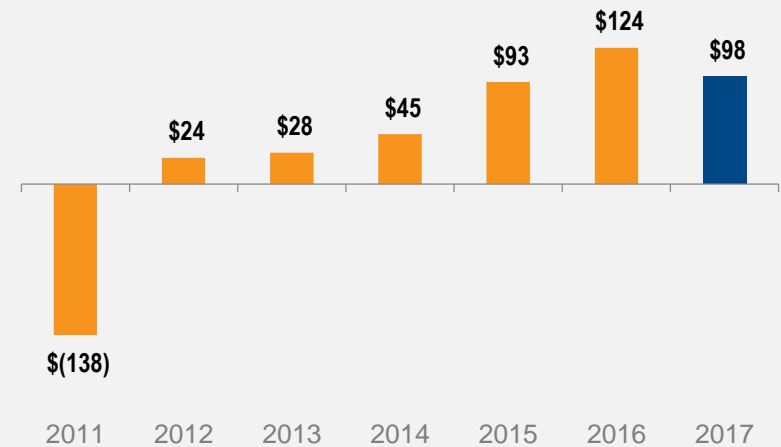


CONSOLIDATED

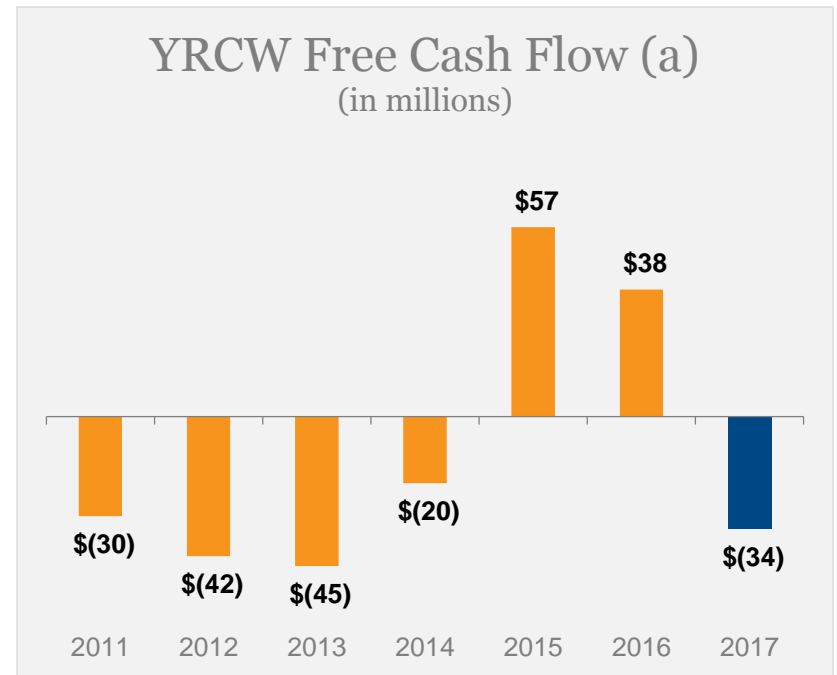
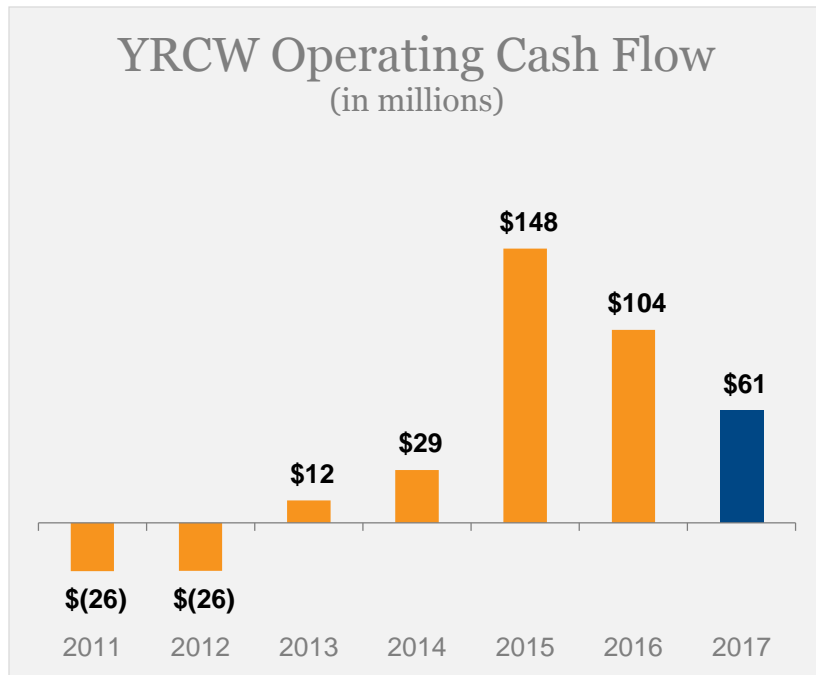
YRCW Revenue
(in millions)



YRCW Operating Income
(in millions)



CASH FLOW



Focused on improving cash flows while simultaneously increasing reinvestment into the Company.

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



FOURTH QUARTER AND FULL-YEAR 2017 VOLUME AND YIELD

	YRC Freight			Regional Transportation		
	4Q17	4Q16	YoY % ^(a)	4Q17	4Q16	YoY % ^(a)
Workdays	61.5	61.0		61.5	60.5	
Total tonnage (in thousands)	1,525	1,520	0.3	1,892	1,791	5.6
Total tonnage per day (in thousands)	24.80	24.92	(0.5)	30.76	29.60	3.9
Total shipments (in thousands)	2,489	2,493	(0.1)	2,469	2,415	2.2
Total shipments per day (in thousands)	40.48	40.86	(0.9)	40.14	39.92	0.6
Total picked up revenue/cwt.	\$ 24.52	\$ 23.48	4.4	\$ 11.79	\$ 11.64	1.2
Total picked up revenue/cwt. (excl. FSC)	\$ 21.71	\$ 21.16	2.6	\$ 10.45	\$ 10.49	(0.4)
Total picked up revenue/shipment	\$ 300	\$ 286	4.9	\$ 181	\$ 173	4.6
Total picked up revenue/shipment (excl. FSC)	\$ 266	\$ 258	3.1	\$ 160	\$ 156	2.9
Total weight/shipment (in pounds)	1,225	1,220	0.5	1,532	1,483	3.3

	YRC Freight			Regional Transportation		
	2017	2016	YoY % ^(a)	2017	2016	YoY % ^(a)
Workdays	251.5	252.5		251.5	252.0	
Total tonnage (in thousands)	6,291	6,221	1.1	7,827	7,585	3.2
Total tonnage per day (in thousands)	25.01	24.64	1.5	31.12	30.10	3.4
Total shipments (in thousands)	10,465	10,368	0.9	10,370	10,291	0.8
Total shipments per day (in thousands)	41.61	41.06	1.3	41.23	40.84	1.0
Total picked up revenue/cwt.	\$ 24.11	\$ 23.49	2.6	\$ 11.66	\$ 11.47	1.6
Total picked up revenue/cwt. (excl. FSC)	\$ 21.53	\$ 21.30	1.1	\$ 10.44	\$ 10.42	0.1
Total picked up revenue/shipment	\$ 290	\$ 282	2.8	\$ 176	\$ 169	4.0
Total picked up revenue/shipment (excl. FSC)	\$ 259	\$ 256	1.3	\$ 158	\$ 154	2.5
Total weight/shipment (in pounds)	1,202	1,200	0.2	1,510	1,474	2.4

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



EBITDA RECONCILIATION (CONSOLIDATED)

(\$ in millions)

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	4Q 2016	4Q 2017
Reconciliation of net income (loss) to adjusted EBITDA									
Net income (loss)	\$ (354.4)	\$ (136.5)	\$ (83.6)	\$ (67.7)	\$ 0.7	\$ 21.5	\$ (10.8)	\$ (7.5)	\$ (7.5)
Interest expense, net	155.7	150.1	163.8	149.5	107.1	103.0	102.4	25.4	25.7
Income tax (benefit) expense	(7.5)	(15.0)	(45.9)	(16.1)	(5.1)	3.1	(7.3)	(0.3)	(7.7)
Depreciation and amortization	195.7	183.8	172.3	163.6	163.7	159.8	147.7	40.3	36.7
EBITDA	\$ (10.5)	\$ 182.4	\$ 206.6	\$ 229.3	\$ 266.4	\$ 287.4	\$ 232.0	\$ 57.9	\$ 47.2
Adjustments for debt covenants:									
(Gains) / loss on property disposals, net	(8.2)	(9.7)	(2.2)	(11.9)	1.9	(14.6)	(0.6)	(3.4)	(3.6)
Letter of credit expense	35.2	36.3	33.9	12.1	8.8	7.7	6.8	1.7	1.7
Restructuring professional fees	44.0	3.0	12.0	4.2	0.2	-	2.2	-	-
Transaction costs related to the issuance of debt	-	-	-	-	-	-	8.1	-	1.4
Nonrecurring consulting fees	-	-	-	-	5.1	-	-	-	-
Permitted dispositions and other	6.2	(4.0)	1.7	1.8	0.4	3.0	1.2	1.2	0.1
Equity based compensation expense	0.6	3.8	5.8	14.3	8.5	7.3	6.5	1.3	1.2
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	4.6	-	-	-
Non-union pension settlement	-	-	-	-	28.7	-	7.6	-	7.6
Equity Investment Impairment	-	30.8	-	-	-	-	-	-	-
(Gains) / loss on extinguishment of debt	(25.8)	-	-	(11.2)	0.6	-	-	-	-
Other, net ^(a)	5.8	(3.1)	(2.9)	(9.7)	(6.2)	2.1	10.4	(1.0)	2.9
Adjusted EBITDA	\$ 159.2	\$ 239.5	\$ 254.9	\$ 244.5	\$ 333.3	\$ 297.5	\$ 274.2	\$ 57.7	\$ 58.5

(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	FY 2016	FY 2017	4Q 2016	4Q 2017
Reconciliation of operating income (loss) to adjusted EBITDA									
Operating income (loss)	\$ (88.5)	\$ (37.3)	\$ (31.2)	\$ 0.5	\$ 18.0	\$ 53.2	\$ 41.4	\$ (0.1)	\$ 3.6
Depreciation and amortization	102.9	119.8	109.1	98.0	93.1	90.3	84.8	22.4	21.2
(Gains) losses on property disposals, net	(10.5)	(9.9)	(3.0)	(15.9)	1.9	(15.7)	(2.2)	(3.7)	(3.9)
Letter of credit expense	28.1	29.6	25.8	8.3	6.1	5.0	4.3	1.1	1.0
Union equity awards	10.3	-	-	-	-	-	-	-	-
Nonrecurring consulting fees	-	-	-	-	5.1	-	-	-	-
Amortization of ratification bonus	-	-	-	10.0	12.2	3.0	-	-	-
Non-union pension settlement charge	-	-	-	-	28.7	-	7.6	-	7.6
Other, net ^(a)	1.4	2.7	4.5	(1.1)	2.1	4.3	1.9	1.1	2.5
Adjusted EBITDA	<u>\$ 43.7</u>	<u>\$ 104.9</u>	<u>\$ 105.2</u>	<u>\$ 99.8</u>	<u>\$ 167.2</u>	<u>\$ 140.1</u>	<u>\$ 137.8</u>	<u>\$ 20.8</u>	<u>\$ 32.0</u>

Regional Transportation Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	4Q 2016	4Q 2017
Reconciliation of operating income to adjusted EBITDA									
Operating Income	\$ 32.9	\$ 70.0	\$ 79.9	\$ 66.1	\$ 85.4	\$ 81.3	\$ 67.9	\$ 16.4	\$ 8.9
Depreciation and amortization	61.6	63.3	63.1	65.8	70.7	69.5	62.9	17.9	15.5
(Gains) losses on property disposals, net	(2.7)	0.7	0.6	4.0	0.2	1.1	1.6	0.2	0.3
Letter of credit expense	6.6	6.2	6.8	2.9	2.1	2.5	2.2	0.5	0.6
Union equity awards	4.6	-	-	-	-	-	-	-	-
Amortization of ratification bonus	-	-	-	5.6	6.7	1.6	-	-	-
Other, net ^(a)	0.1	-	0.1	-	0.8	0.5	1.8	0.2	0.8
Adjusted EBITDA	<u>\$ 103.1</u>	<u>\$ 140.2</u>	<u>\$ 150.5</u>	<u>\$ 144.4</u>	<u>\$ 165.9</u>	<u>\$ 156.5</u>	<u>\$ 136.4</u>	<u>\$ 35.2</u>	<u>\$ 26.1</u>

(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



FREE CASH FLOW RECONCILIATION

(\$ in millions)

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	4Q 2016	4Q 2017
Net Cash (used) / provided in operating activities	\$ (26.0)	\$ (25.9)	\$ 12.1	\$ 28.5	\$ 147.6	\$ 103.8	\$ 60.7	\$ 17.0	\$ (3.5)
Acquisition of property and equipment	(71.6)	(66.4)	(66.9)	(69.2)	(108.0)	(100.6)	(103.3)	(25.2)	(32.4)
Proceeds from disposal of property and equipment	67.5	50.4	9.8	20.8	17.5	35.1	8.8	8.6	0.5
Free Cash Flow	\$ (30.1)	\$ (41.9)	\$ (45.0)	\$ (19.9)	\$ 57.1	\$ 38.3	\$ (33.8)	\$ 0.4	\$ (35.4)

