



## **Yellow Roadway Finalizes China-Based Freight Forwarding Joint Venture and Announces Logistics Joint Venture**

OVERLAND PARK, Kan., Sept. 15 /PRNewswire-FirstCall/ -- Yellow Roadway Corporation ("YRC,") (Nasdaq: YELL) and Shanghai Jin Jiang International Industrial Investment Co., Ltd. ("Jin Jiang Investment") finalized the formation of a China-based transportation joint venture on September 1, 2005. Under the terms of the joint venture, both YRC and Jin Jiang Investment own 50% of JHJ International Transportation Co., Ltd. ("JHJ"), the freight forwarding subsidiary of Jin Jiang Investment.

Based in Shanghai, JHJ is the second largest air freight forwarder in China. JHJ also offers ocean freight forwarding and logistics services through a strong domestic network of 25 locations, including 5 customs warehouses adjacent to the Shanghai Pudong International Airport. JHJ, who employs over 1,100 people, reported 2004 revenue of \$330 million.

YRC invested \$45 million to acquire its 50% equity interest in JHJ. Both YRC and Jin Jiang will be equally represented on the board of directors of the joint venture. YRC will report its equity interest in JHJ earnings in the non-operating section of its Consolidated Statement of Operations, and expects the transaction to be slightly accretive to its consolidated 2005 earnings.

YRC also announced that its Meridian IQ subsidiary ("MIQ") and Jin Jiang Investment signed an agreement for a new logistics joint venture. Under the terms of the agreement, MIQ initially will own 75% and Jin Jiang will own 25% of the newly formed Meridian IQ Jin Jiang Logistics Co., Ltd. MIQ has agreed to initially invest \$7.5 million over a three-year period. YRC expects to consolidate the results of Meridian IQ Jin Jiang Logistics Co., Ltd. in its financial statements.

The logistics joint venture is subject to governmental approval processes in China and is expected to close in early 2006.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "expect" and similar expressions are intended to identify forward-looking statements. It is important to note that the company's actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including (without limitation), inflation, inclement weather, price and availability of fuel, sudden changes in the cost of fuel or the index upon which the company bases its fuel surcharge, competitor pricing activity, expense volatility, ability to capture cost synergies, the company's ability to improve productivity results at its Roadway Express subsidiary and its resulting effects on efficiencies, service and yield, a downturn in general or regional economic activity, changes in equity and debt markets, effects of a terrorist attack, and labor relations, including (without limitation), the impact of work rules, any obligations to multi-employer health, welfare and pension plans, wage requirements and employee satisfaction.

JHJ is a Class A licensed forwarder, and is a subsidiary of Jin Jiang Investment. Jin Jiang Investment, a publicly-traded subsidiary of Jin Jiang International Holding Co., Ltd. ("Jin Jiang International"), engages in the passenger transportation and logistics industries in China. Jin Jiang International is a conglomerate that includes China's largest hospitality group along with operations in international travel agencies, tourism, real estate and other industries. Jin Jiang is one of the most recognized brand names in China.

Yellow Roadway Corporation, a Fortune 500 company, is one of the largest transportation service providers in the world. Through its brands including Yellow Transportation, Roadway Express, Reimer Express, USF, New Penn Motor Express and Meridian IQ, Yellow Roadway provides a wide range of asset and non-asset-based transportation services. The portfolio of brands represents a comprehensive array of services for the shipment of industrial, commercial and retail goods domestically and internationally. Headquartered in Overland Park, Kansas, Yellow Roadway Corporation employs approximately 70,000 people.

SOURCE: Yellow Roadway Corporation

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