



YRC Worldwide Announces New Board of Directors

OVERLAND PARK, Kan., July 22, 2011 /PRNewswire/ -- YRC Worldwide Inc. (NASDAQ: YRCW) today announced a completely new Board of Directors following the completion of the company's financial restructuring plan announced earlier today. The new Board represents a key component in the company's long-term plan for comprehensive restructuring.

"I am delighted to lead this strong lineup of business executives as the new Chairman of the YRC Worldwide family of companies," said James Hoffman, the new Board Chairman. "I am confident that the new Board members, with their vast experience in a wide variety of areas such as logistics, operations, business management, finance and law, will help us take YRC Worldwide to the next level as a leading provider of transportation and global logistics services."

The following Directors have been appointed to serve on the YRCW Board, effective immediately: Raymond Bromark, CPA, retired PricewaterhouseCoopers LLP partner; Douglas Carty, former President and CEO, Laidlaw Education Services; Matthew Doheny, President, North Country Capital LLC; Robert L. Friedman, Senior Managing Director, The Blackstone Group, L.P.; James E. Hoffman, former President, Alliant Energy Resources; Michael J. Kneeland, President, CEO, and Director, United Rentals, Inc.; Harry J. Wilson, Chairman and CEO, MAEVA Advisors, LLC; and James "Jim" Winestock, Jr., former Senior Vice President and Officer, United Parcel Service, Inc.

- **Raymond Bromark**, 65, CPA, retired in 2006 after 39 years with PricewaterhouseCoopers LLP. He started with the firm as an auditor in Chicago, then served as a Senior Manager/Partner in New York and Senior Audit Partner in Boston. He returned to New York in 1990 and completed his career there in various capacities, including as Lead Engagement, Client Service Partner and as Deputy Vice Chairman and Head of the firm's National Office. He received a bachelor's of science degree in business administration from Quincy College in Quincy, Illinois. He resides in Sarasota, Florida.
- **Douglas Carty**, 55, led Laidlaw Education Services as President and CEO in 2006 and 2007. Previously, he served as Senior Vice President and Chief Financial Officer for Laidlaw International, Inc., whose education services unit operated 41,000 school buses and transported more than 2 million students daily throughout the U.S. and Canada. Carty's career has also featured a full decade of financial roles with Canadian Airlines Corp., including four years as Senior Vice President and Chief Financial Officer. He received his bachelor's of arts degree from Queen's University in Kingston, Ontario and his MBA from the University of Western Ontario in London, Ontario. Carty lives in Glen Ellyn, Illinois.
- **Matthew Doheny**, 41, earlier this year became president of North Country Capital LLC, an investment firm that invests in startups and companies looking to expand. In 2010, he was a candidate for the U.S. House of Representatives, 23rd Congressional District of New York. He offers extensive background in corporate finance, having previously served as portfolio manager with Fintech Advisory Inc. of Watertown, New York, and as managing director of the Distressed Assets Group at Deutsche Bank Securities, Inc. of New York, New York. A Watertown resident, Doheny holds a bachelor's of arts degree from Allegheny College in Meadville, Pennsylvania and a juris doctor degree from Cornell Law School in Ithaca, New York.
- **Robert L. Friedman**, 68, has been a Senior Managing Director of The Blackstone Group L.P. in New York since 1999, serving for most of that period as the firm's Chief Legal Officer. Blackstone is one of the world's leading investment and advisory firms, with \$159 billion in assets under management. Previously for more than 30 years, Friedman was with the New York-based law firm of Simpson Thacher & Bartlett. A resident of Rye, New York, he received his bachelor's of arts degree from Columbia College in New York and his juris doctor degree from the University of Pennsylvania Law School in Philadelphia.
- **James Hoffman**, 58, held various leadership roles for 10 years with Alliant Energy of Madison, Wisconsin. The company delivers regulated electric and natural gas services to homes, businesses, and industries across the Midwest. His 30-year career started with IBM Corporation and has focused on information systems. He was Chief Information Officer for MCI Communications in the mid 1990s and also served as Executive Vice President, Corporate Services for Teleconnect Company of Cedar Rapids, Iowa. He is the immediate past chair of the Iowa Health System, the largest healthcare enterprise in the state of Iowa, serving that role from 2008 to 2010. A Cedar Rapids, Iowa resident, Hoffman received his bachelor's degree in business administration from the University of Iowa.
- **Michael J. Kneeland**, 57, has over 30 years of experience in the equipment rental business, including over a decade with the Greenwich, Connecticut-based United Rentals. The company he leads boasts 539 rental locations in the United States and Canada and approximately 7,500 employees. Previously, Kneeland held senior management positions with Freestate Industries Inc. and Equipment Supply.
- **Harry J. Wilson**, 39, founded MAEVA Advisors to play a lead role in driving corporate turnarounds and complicated restructurings. In this capacity, Mr. Wilson served as the financial advisor to the Joint Management/Labor Committee of YRC Worldwide. Mr. Wilson is a career investor in private equity and distressed situations, with a great deal of experience in operational turnarounds. More recently Wilson was a candidate for New York State Comptroller and, before that, served as a Senior Advisor to the President's Auto Task Force, where he had principal responsibility for the restructuring of General Motors. A resident of Scarsdale, New York, he received his bachelor of arts degree from

Harvard College and his MBA degree from Harvard University.

- **Jim Winestock, Jr.**, 60, retired from UPS in 2009 after a 40-year career that culminated with his tenure as Senior Vice President and Officer, and Director of U.S. Operations and Global Security. He took on various positions of increasing responsibilities while with UPS, including President and Chief Operating Officer of the Midwest Region and then the same title for the North Central Region. Winestock holds a bachelor's of science degree in finance from Massey College in Jacksonville, Florida. He currently lives in Florida.

Forward-Looking Statements:

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 "will," and similar expressions are intended to identify forward-looking statements. The company's future results could differ materially from any results projected in such forward-looking statements because of a number of factors, including (among others), the effect of the restructuring, the company's ability to generate sufficient cash flows and liquidity to fund operations, which raises substantial doubt about the company's ability to continue as a going concern, 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, including (without limitation) expense volatility due to changes in rail service or pricing for rail service, ability to capture cost reductions, changes in equity and debt markets, a downturn in general or regional economic activity, effects of a terrorist attack, labor relations, including (without limitation), the impact of work rules, work stoppages, strikes or other disruptions, any obligations to multi-employer health, welfare and pension plans, wage requirements and employee satisfaction, and the risk factors that are from time to time included in the company's reports filed with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Report on Form 10-Q for the three months ended March 31, 2011 .

About YRC Worldwide

YRC Worldwide Inc., a Fortune 500 company headquartered in Overland Park, Kan., is a leading provider of transportation and [global logistics services](#). It is the holding company for a portfolio of successful brands including [YRC](#), [YRC Reimer](#), [YRC Glen Moore](#), [Reddaway](#), [Holland](#) and [New Penn](#), and provides China-based services through its Jiayu and JHJ joint ventures. YRC Worldwide has the largest, most comprehensive less-than-truckload (LTL) network in North America with local, regional, national and international capabilities. Through its team of experienced service professionals, YRC Worldwide offers industry-leading expertise in heavyweight shipments and flexible supply chain solutions, ensuring customers can ship industrial, commercial and retail goods with confidence. Please visit www.yrcw.com for more information.

Media Contact: Suzanne Dawson
Linden, Alschuler & Kaplan
212-329-1420
sdawson@lakpr.com

Web site: www.yrcw.com

Follow YRC Worldwide on Twitter: <http://twitter.com/ycrworldwide>

SOURCE YRC Worldwide

News Provided by Acquire Media