



Yellow Corporation Revises First Quarter Outlook

OVERLAND PARK, Kan., March 19 /PRNewswire/ -- Yellow Corporation (Nasdaq: YELL) announced today that it will not meet consensus Wall Street earnings estimates for the first quarter 2001 due to an economic slowdown in the manufacturing sector beyond what the company had forecast and the impact of severe winter weather.

The company had expected first quarter growth in year-to-year industrial production at about 3 percent versus the 6.3 percent rate in the first quarter of 2000. Based on the Industrial Production Index (IPI) released on Friday, March 16, it appears that there will be no growth in the first quarter of 2001.

"We will still be solidly profitable for the quarter, before previously disclosed unusual items even though our tonnage is expected to be down more than 10 percent from levels in the 2000 first quarter and our earnings will be significantly below earlier estimates," said Yellow Corporation Chairman, President and CEO Bill Zollars. "The economy has softened more than we expected and we were hit with extremely severe winter weather in February and March. Despite those factors, we still see many growth opportunities and will be adding at least 50 additional sales account managers over the course of 2001. We are also encouraged that pricing yields remain very strong," Zollars continued. "The firm pricing environment and our aggressive cost management means that with just a modest improvement in the economy, we will be well positioned to continue steadily improving our profitability."

Statements contained in this release that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the company's expectations, hopes, beliefs and intentions on strategies regarding the future. 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 but not limited to inflation, labor relations, inclement weather, price and availability of fuel, competitor pricing activity, expense volatility, changes in and customer acceptance of new technology and a downturn in general or regional economic activity.

Yellow Corporation is a holding company with operating subsidiaries specializing in national, regional and international transportation services. Headquartered in Overland Park, Kansas, Yellow employs approximately 32,000 people worldwide. SOURCE Yellow Corporation

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