



Yellow Board of Directors Authorizes \$25 Million Stock Repurchase

Earnings Guidance for First Quarter and Full Year Reconfirmed

OVERLAND PARK, Kan., Mar 3, 2003 --Yellow Corporation (Nasdaq: YELL) today announced that its board of directors has approved a stock repurchase program that authorizes the company to repurchase up to \$25 million of common stock.

"The repurchase program reiterates our confidence in the growth strategy for Yellow," said Bill Zollars, Chairman, President and CEO of Yellow Corporation. "Through the disciplined execution of our strategy, we believe we will deliver long-term value to shareholders."

Yellow also reconfirmed previously issued first quarter 2003 earnings guidance of \$.15 to \$.20 per share and full year 2003 guidance of \$2.25 to \$2.35 per share. "First quarter results have been significantly impacted by bad weather," said Zollars. "So far this year, there have only been 9 days when all of our facilities have been open at the same time. These weather disruptions will have a one-time effect on the first quarter and consequently our results are likely to be at the lower end of our guidance range."

"However, the first quarter represents only a small portion of our annual earnings and we remain comfortable with our full year earnings guidance," Zollars continued. "Yellow Transportation and Meridian IQ are performing very well and we are effectively executing our one-stop shopping strategy."

This news release (and oral statements made regarding the subjects of this release) contain 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," "believe," "intend," 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), 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 that through wholly owned operating subsidiaries offers its customers a wide range of asset and non-asset based transportation services integrated by technology. Its largest subsidiary, Yellow Transportation, offers a full range of national, regional and international services for the movement of industrial, commercial and retail goods. Meridian IQ is a non-asset based company using Web-native technology to provide customers a single source for transportation management solutions and global shipment management. Yellow Technologies is a captive resource providing innovative technology solutions and services exclusively for Yellow Corporation companies. Headquartered in Overland Park, Kansas, Yellow Corporation employs approximately 23,000 people.

SOURCE Yellow Corporation

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