



YRC Worldwide Inc.
Cowen Conference
September 10, 2015



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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. 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.

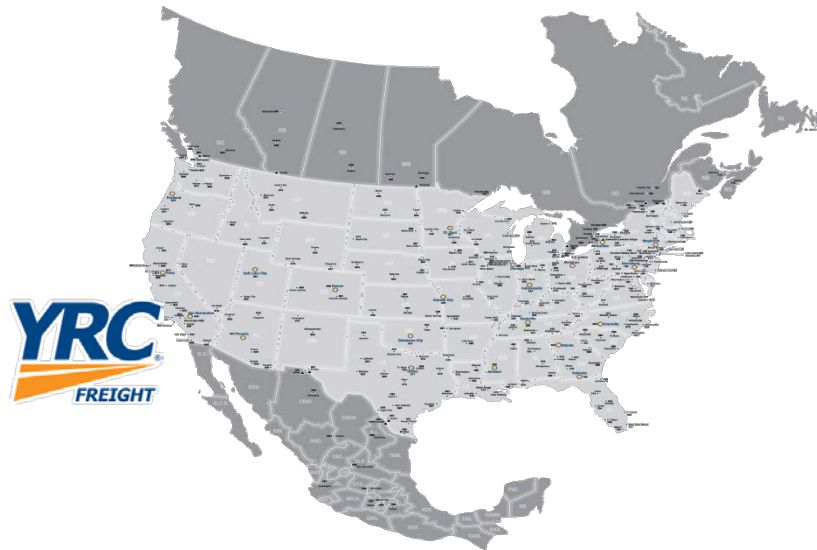
YRC Worldwide is one of the largest less-than-truckload (LTL) carriers in North America and generates approximately \$5B of revenue by providing services under a portfolio of four subsidiaries



Approximately 24% of the public carrier market share by tonnage

Providing the broadest coverage and more service capability throughout North America than any competitor

YRC Freight



- Formed by the combination of Yellow Transportation and Roadway Express
 - Roadway acquired in 2003 and integrated in 2009
- Branded as YRC Freight in early 2012
- Focused on longer-haul LTL shipping

YRC Freight	Metric
LTM revenue	\$3.2 billion
LTM Adj. EBITDA	\$167 million
# of Customers	~128,000
# of Terminals	259
Average Length of Haul	1,300 miles
Average Weight	1,000 lbs
Average Transit	3-4 days

YRC Regional



- Three distinct carriers serving separate regions
 - Holland, Reddaway and New Penn
 - Well established brands with long histories
- Focused on next-day and time-sensitive services

YRC Regional	Metric
LTM revenue	\$1.8 billion
LTM Adj. EBITDA	\$159 million
# of Customers	~266,000
# of Terminals	125
Average Length of Haul	400 miles
Average Weight	1,300 lbs
Average Transit	> 90% in 2 days or less

Diversified Customer Base

- Long-standing and stable relationships with a large, diversified base of customers
 - Customers range from Fortune 1000 global corporations to small, privately-held businesses
 - Top 5 customers account for ~10% of total revenue
- Recognized by customers as leading operator
 - Recently received Wal-Mart's "2014 National LTL Carrier of the Year" award for outstanding service
 - Received this award in 3 of the last 5 years

Diversified Customer Base



PHILIPS



Nestlé



Sears



BRIDGESTONE

Panasonic



DOLLAR GENERAL

L'ORÉAL



C.H. ROBINSON
WORLDWIDE, INC.



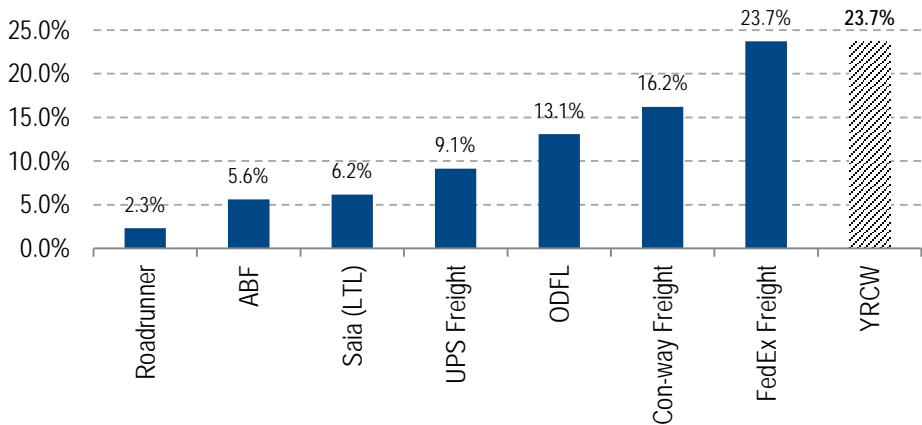
ANHEUSER  BUSCH

Largest LTL Operator in North America



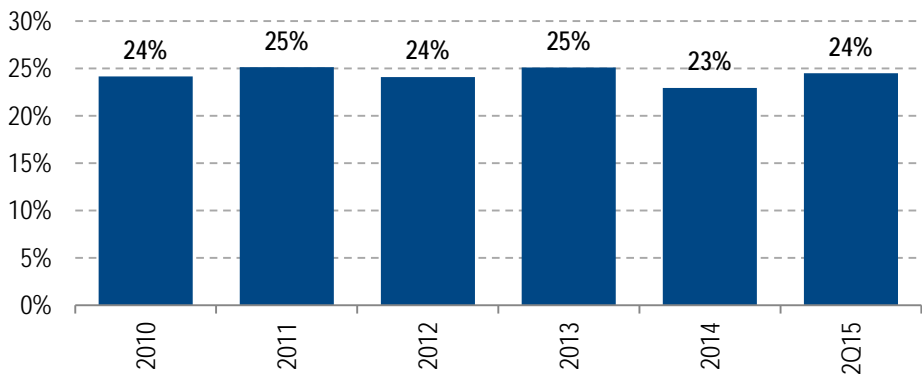
- Market share stability
- 24% market share by tonnage (public LTL carriers only)
- YRC Freight and YRC Regional's combined networks cover all 50 states, Puerto Rico, Canada and Mexico
 - Broad footprint with service to over 250,000 customers
- Scale is important for an LTL operator given the large "hub and spoke" network infrastructure required and the significant operating leverage associated with the business model's fixed costs

Market Share by Tonnage (Public LTL Carriers Only)



Market share by tonnage reflects Q2 2015 data.

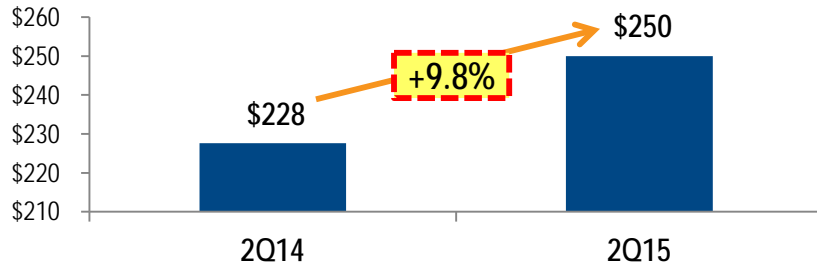
Historical Market Share



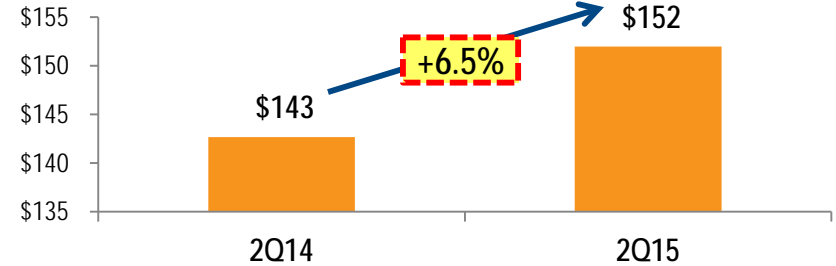
Historical market share by tonnage based upon publicly traded LTL carriers only.

YOY Revenue per Shipment and Revenue per cwt

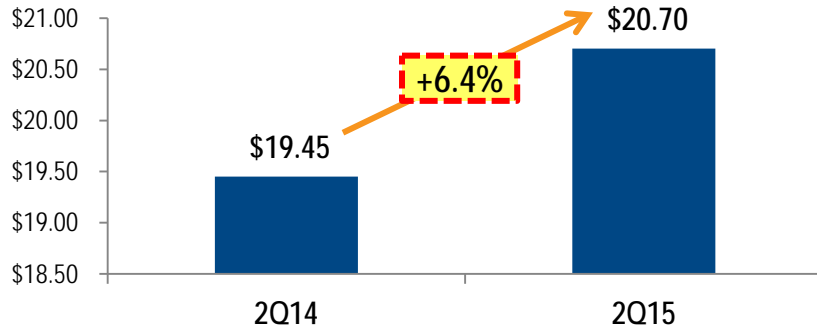
YRCF Revenue per Shipment (x-FSC)



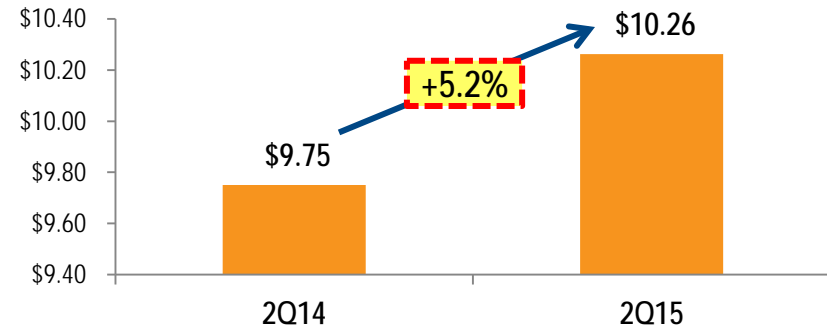
Regional Revenue per Shipment (x-FSC)



YRCF Revenue per cwt (x-FSC)



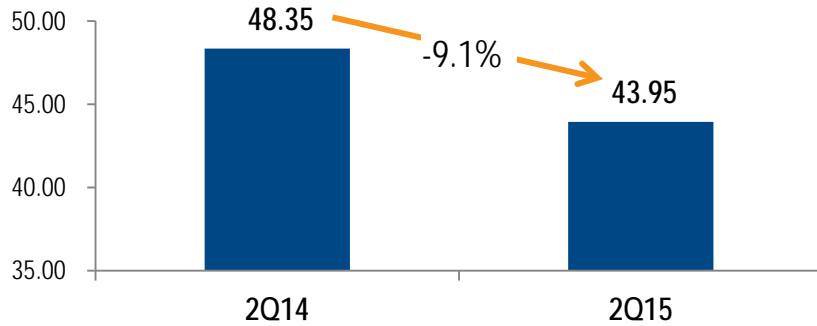
Regional Revenue per cwt (x-FSC)



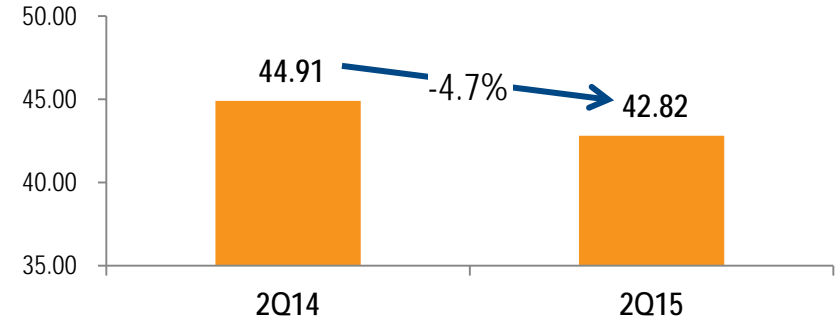
Both segments experiencing positive pricing growth driven by a focused effort on improving yield and further supported by a favorable industry pricing environment

Note: Percent change calculation based on unrounded figures and not the rounded figures presented

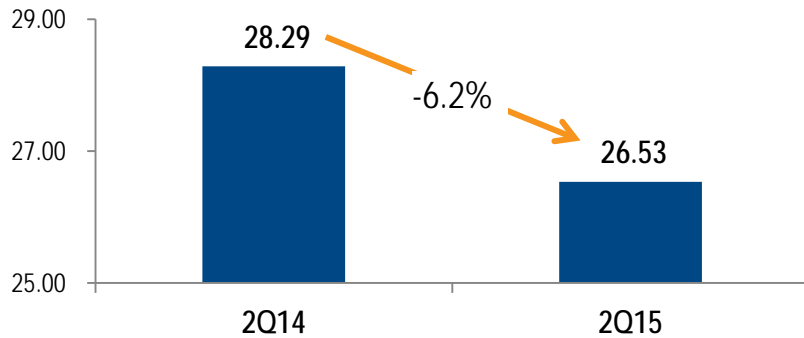
YRC Freight Shipments per Day



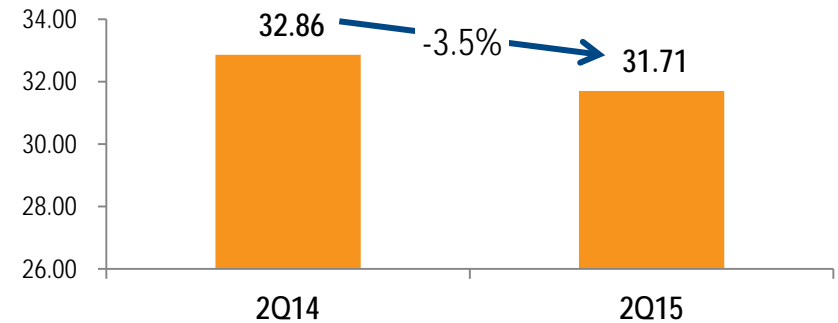
Regional Shipments per Day



YRC Freight Tonnage per Day



Regional Tonnage per Day



YoY decrease at YRCF due to shift away from minimum charge and lighter shipments and toward higher yielding business

YOY decrease at the Regionals is primarily due to efforts to better manage capacity and service performance

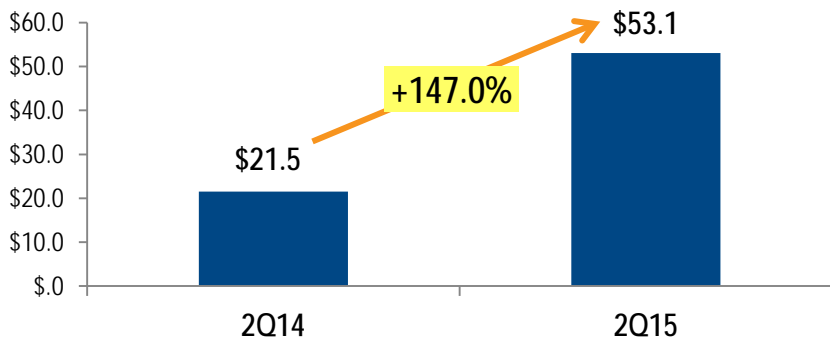
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Segment Adjusted EBITDA

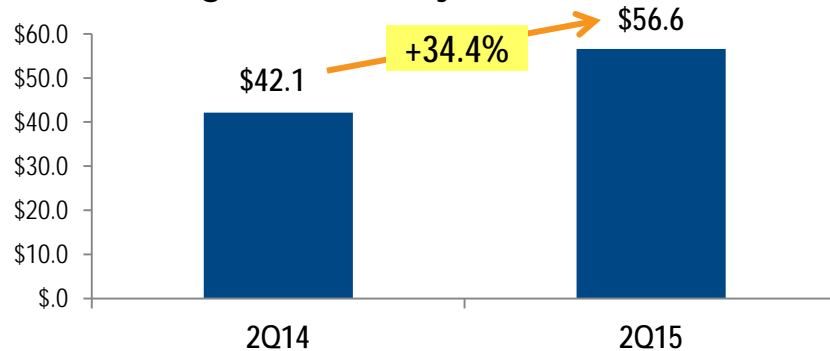
(\$ in millions)

Second Quarter

YRCF 2Q Adjusted EBITDA

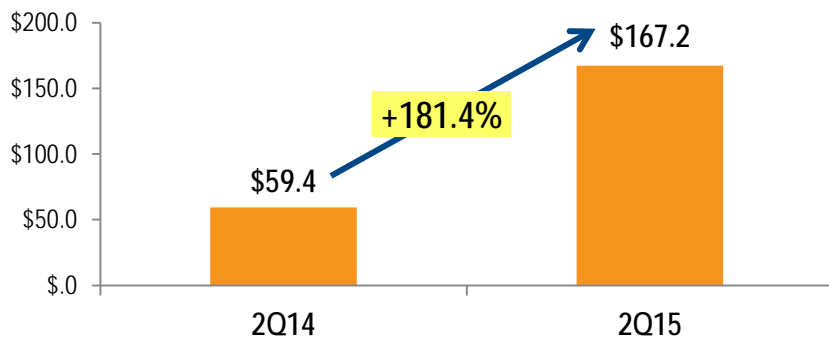


Regional 2Q Adjusted EBITDA

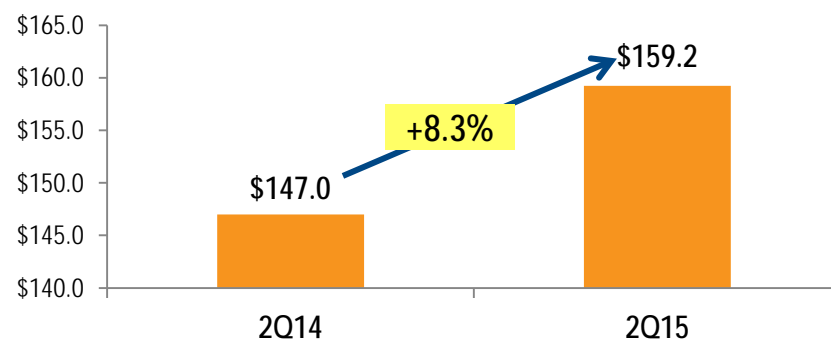


LTM 2015

YRCF LTM Adjusted EBITDA



Regional LTM Adjusted EBITDA



YRC Freight improvement driven by increased yield, partially offset by lower volume and lower productivity

Regional performance driven by increased yield, partially offset by decreased volumes, lower productivity and higher equipment lease costs

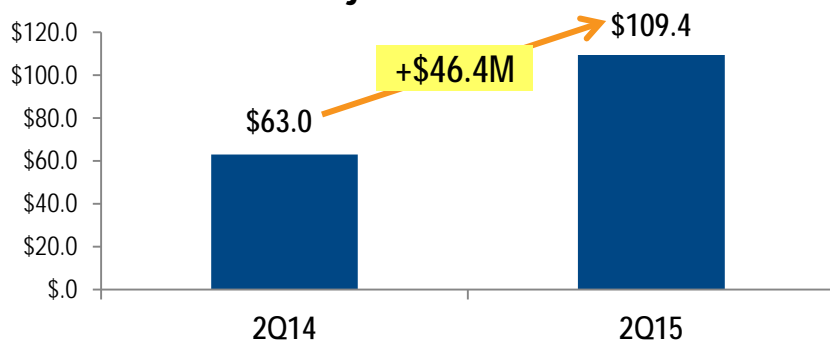
Note: Percent change calculation based on unrounded figures and not the rounded figures presented

YRCW Adjusted EBITDA

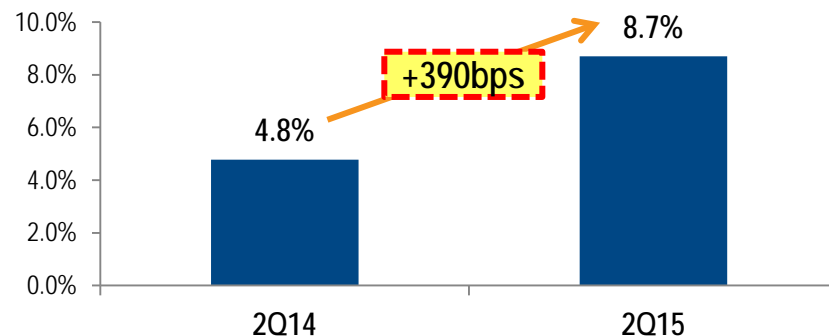
(\$ in millions)

Second Quarter

2Q Adjusted EBITDA

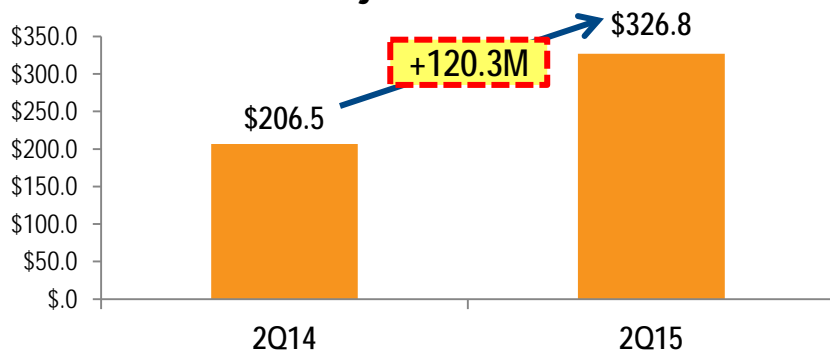


2Q Adjusted EBITDA Margin

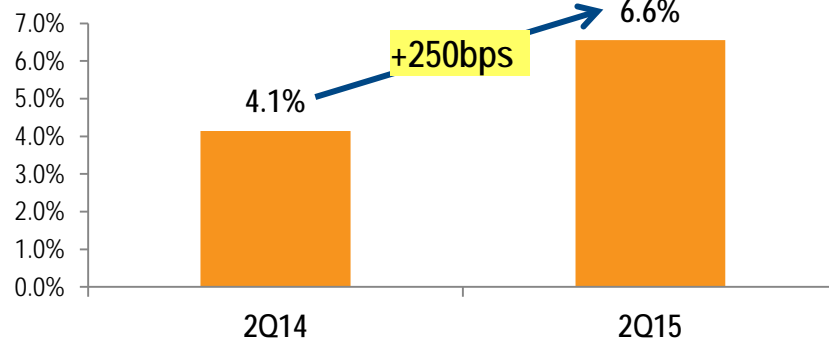


2015

LTM Adjusted EBITDA



LTM Adjusted EBITDA Margin

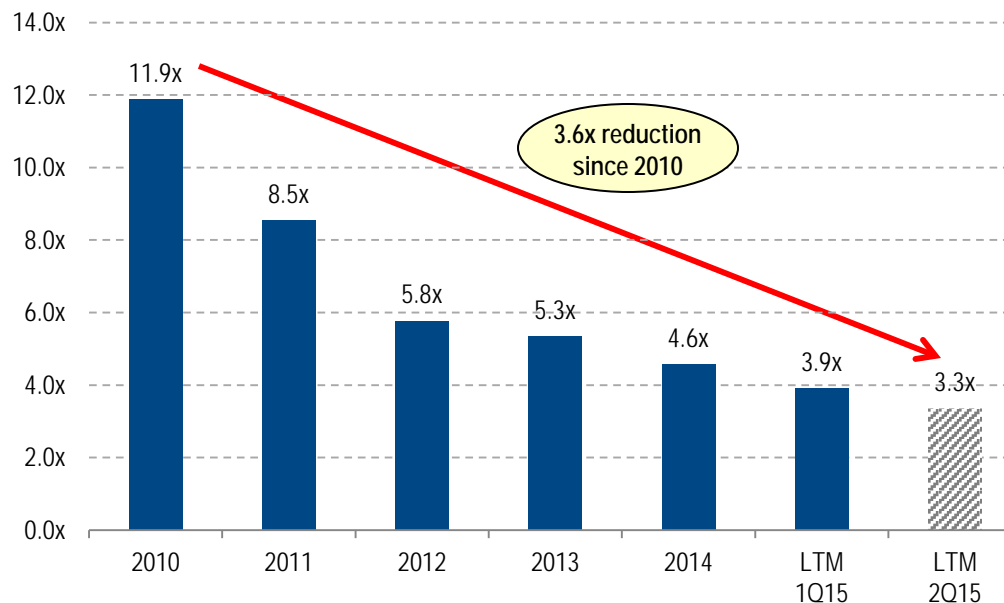


Improved EBITDA and margin growth due to yield growth and strong base pricing environment, partially offset by lower volume, lower productivity, and higher equipment lease costs

Highest LTM EBITDA since 2008

Note: Percent change calculation based on unrounded figures and not the rounded figures presented

Funded Debt / Adjusted EBITDA



Note: Funded debt balances based on par value

- Steady progress every year since 2010
 - Lowest implied leverage in 8 years
 - Standard & Poor's increased YRCW's credit rating to **B-** from **CCC+** in August 2015

YRCW is on much stronger footing as a result of reduced debt and increased earnings

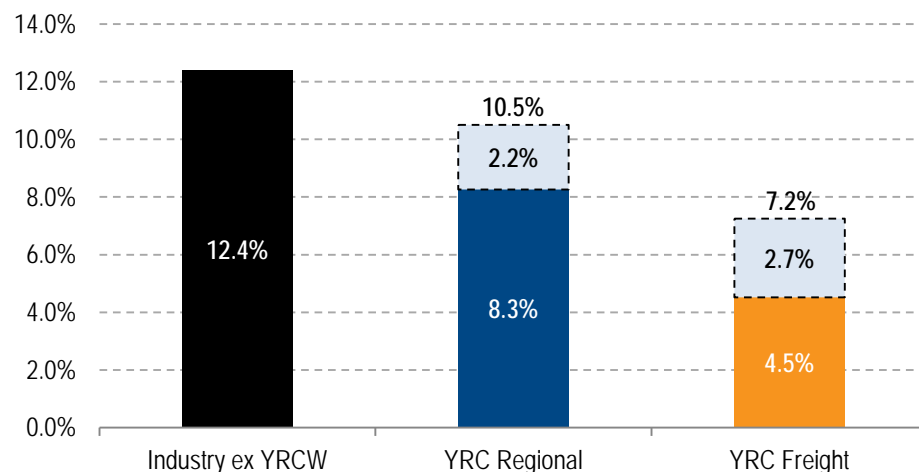
Opportunity for EBITDA Margin Growth

- Today, despite YoY improvement, YRC Freight's EBITDA margin still lags the industry
 - 2Q15 = 5.9%
 - LTM 2Q15 = 4.5%

- YRC Regionals while better still lag the industry on a current basis as well
 - 2Q15 = 11.8%
 - LTM 2Q15 = 8.3%

- Significant opportunity for both segments to achieve margin improvements
 - Assuming current market performance of an OR of 91 to 93, the long-term EBITDA margin segment goals are as follows:
 - YRCF = 7.2% (equivalent to an OR of 95 – 96)
 - Regional = 10.5% (equivalent to an OR of 93 – 94)

LTM 2Q15 EBITDA Margin



2Q15		YRC Freight	YRC Regional
Revenue		\$ 795.2	\$ 463.2
EBITDA		45.8	55.8
(Gains) / losses on property sales		0.8	(1.3)
EBITDA less (gains) / losses on property sales		<u>\$ 46.6</u>	<u>\$ 54.5</u>
EBITDA margin, less (gains) / losses on property sales		5.9%	11.8%

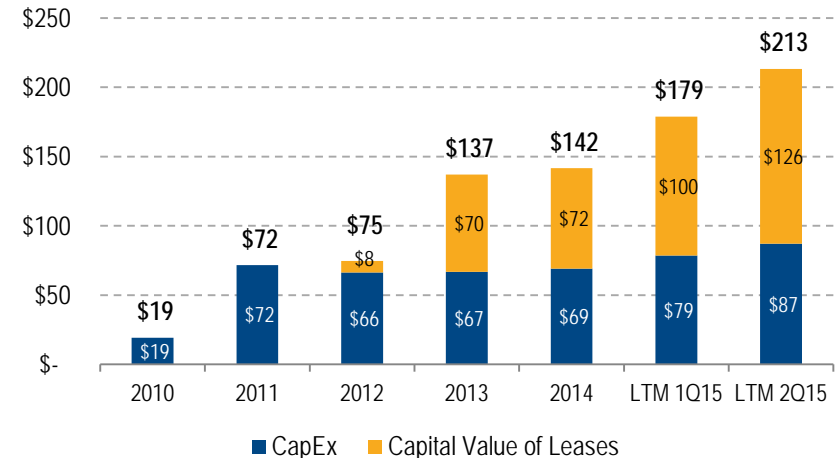
LTM 2Q15		YRC Freight	YRC Regional
Revenue		\$ 3,171.3	\$ 1,813.9
EBITDA		151.6	146.3
(Gains) / losses on property sales		(8.4)	3.6
EBITDA less (gains) / losses on property sales		<u>\$ 143.2</u>	<u>\$ 149.9</u>
EBITDA margin, less (gains) / losses on property sales		4.5%	8.3%

Note: For comparison purposes, EBITDA for all companies is defined as Operating Income, excluding gains or losses from property sales, plus Depreciation and Amortization. EBITDA used to calculate EBITDA margin for YRCW above differs from the credit agreement definition of Consolidated Adjusted EBITDA.

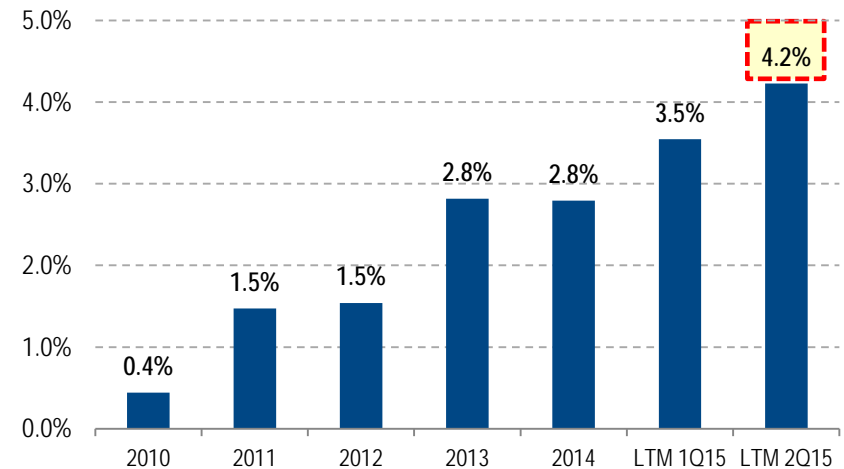
Re-investment in the Business

- 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
- Acquired 44 dimensioners since 2014. Dimensioning technology is used to better cost, price and plan freight loading and flow
- For the LTM 2Q15, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 4.2% of revenue. This brings the Company more in line with the industry standard of 4% to 5%
- YRCW's goal is to more aggressively replenish the fleet through a combined approach of purchasing and leasing new tractors and trailers
 - In-cab collision detection systems to enhance safety
 - Tablets for dock supervisors to more efficiently manage dock operations
 - Logistical planning technology to improve driver efficiencies
 - Further roll-out of dimensioning technology
- YRCW is also focusing on additional technology investments

CapEx Equivalent



CapEx Equivalent - as a % Revenue



Safety

- Additional field safety trainers and the deployment of in-cab technology that includes adaptive cruise control, stability control and lane departure warning
- “Journey to One” will drive behavior toward world class safety results through technology, training, communication and compliance

Service

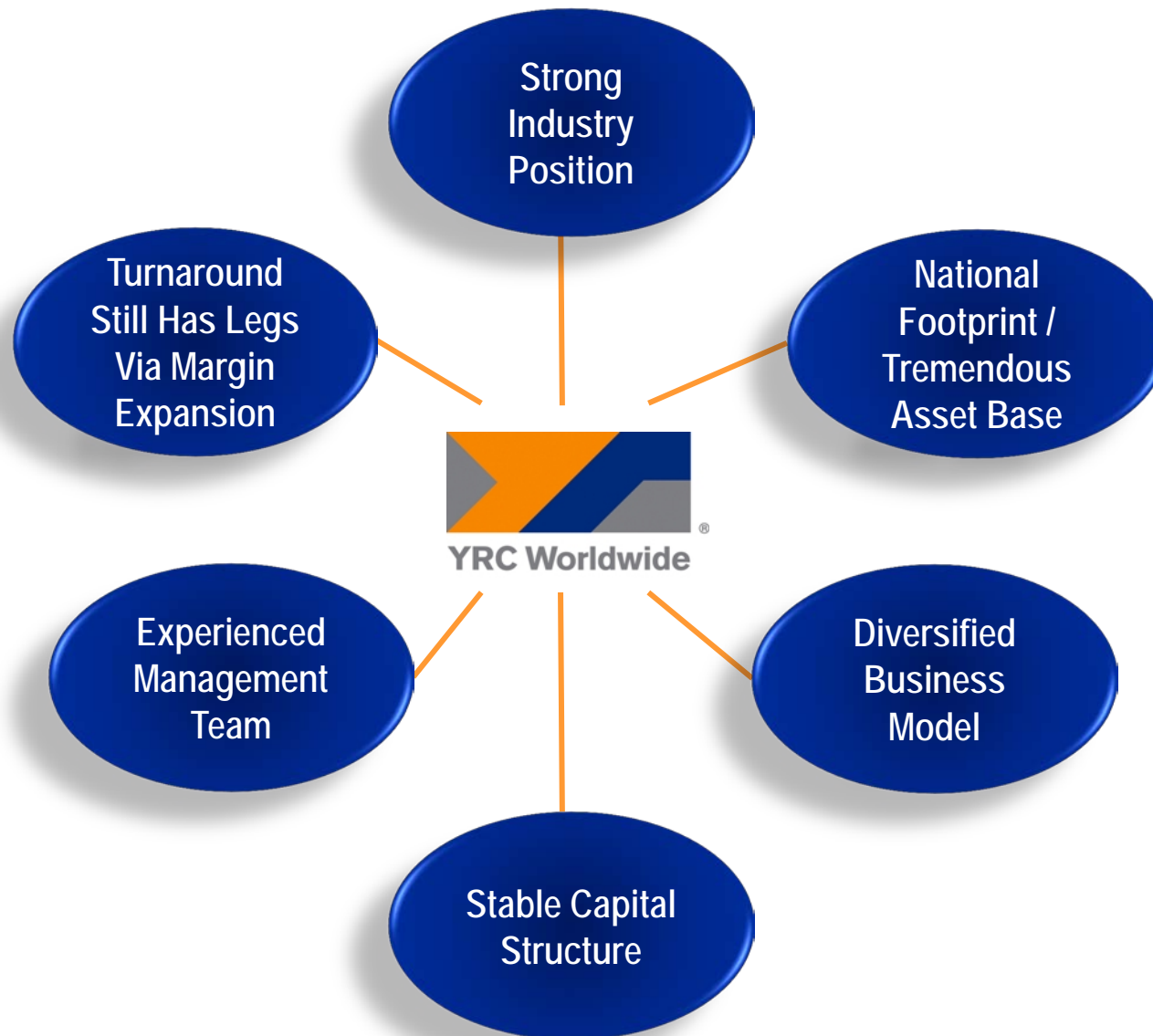
- Driver recruiting, hiring and training through military partnership, dock to drive program, and centralized driver recruiting department
- Constancy of purpose on the YRC Freight service cycle, network optimization and upgraded linehaul systems

Efficiency

- In our 23 distribution centers, we have process improvement teams in place that are streamlining standard work to eliminate waste
- Productivity and quality lift through bottom-up engagement of the workforce, clarifying and closing the cultural gaps that have existed since integration, and continuous improvement toward positive discretionary effort

Everyone Sells

- Right price, right lanes through clear customer communication and pricing technology that drives network beneficial tonnage while protecting yield progression
- Yield progression and volume growth and retention through sales process discipline





Appendix



EBITDA Reconciliation – Consolidated



YRCW Consolidated	2Q15	2Q14	LTM 2Q15	LTM 2Q14
Reconciliation of net loss to adjusted EBITDA:				
Net income (loss)	\$ 26.0	\$ (4.9)	\$ 11.8	\$ (119.0)
Interest expense, net	27.9	31.6	115.0	172.4
Income tax expense (benefit)	2.3	(7.9)	(0.4)	(43.4)
Depreciation and amortization	41.3	41.0	164.5	167.2
EBITDA	97.5	59.8	290.9	177.2
Adjustments for debt covenants:				
Losses (gain) on property disposals, net	(0.7)	(6.5)	(5.0)	(5.3)
Letter of credit expense	2.2	2.1	9.2	23.5
Restructuring professional fees	-	-	3.1	10.2
Nonrecurring consulting fees	3.0	-	5.9	-
Permitted dispositions and other	0.1	-	1.9	2.1
Equity based compensation expense	3.2	2.5	8.9	10.9
Amortization of ratification bonus	4.6	5.2	20.2	5.2
(Gain) loss on extinguishment of debt	-	-	0.6	(11.2)
Other, net (a)	(0.5)	(0.1)	(8.9)	(6.0)
Adjusted EBITDA	\$ 109.4	\$ 63.0	\$ 326.8	\$ 206.5
Revenue	\$ 1,258.4	\$ 1,317.6	\$ 4,985.1	\$ 4,988.9
Adjusted EBITDA Margin	8.7%	4.8%	6.6%	4.1%

(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 under our Term Loan Agreement.

EBITDA Reconciliation – Segment



YRC Freight segment	2Q15	2Q14	1H15	1H14	LTM 2Q15	LTM 2Q14
Reconciliation of operating income (loss) to adjusted EBITDA:						
Operating income (loss)	\$ 22.5	\$ (0.3)	\$ 22.7	\$ (32.8)	\$ 56.0	\$ (57.9)
Depreciation and amortization	23.3	24.9	47.2	49.6	95.6	102.8
EBITDA	45.8	24.6	69.9	16.8	151.6	44.9
Adjustments for debt covenants:						
(Gains) loss on property disposals, net	0.8	(6.7)	0.6	(6.9)	(8.4)	(6.4)
Letter of credit expense	1.5	1.4	3.0	5.0	6.3	16.2
Nonrecurring consulting fees	3.0	-	5.9	-	5.9	-
Amortization of ratification bonus	3.0	3.3	6.3	3.3	13.0	3.3
Other nonoperating, net (b)	(1.0)	(1.1)	(0.5)	(0.4)	(1.2)	1.4
Adjusted EBITDA	<u>\$ 53.1</u>	<u>\$ 21.5</u>	<u>\$ 85.2</u>	<u>\$ 17.8</u>	<u>\$ 167.2</u>	<u>\$ 59.4</u>

Regional Transportation segment	2Q15	2Q14	1H15	1H14	LTM 2Q15	LTM 2Q14
Reconciliation of operating income to adjusted EBITDA:						
Operating income	\$ 37.7	\$ 23.2	\$ 42.3	\$ 31.1	\$ 77.3	\$ 73.8
Depreciation and amortization	18.1	16.2	35.8	32.6	69.0	64.6
EBITDA	55.8	39.4	78.1	63.7	146.3	138.4
Adjustments for debt covenants:						
Losses on property disposals, net	(1.3)	0.2	0.2	0.6	3.6	1.1
Letter of credit expense	0.5	0.6	1.0	1.8	2.1	5.6
Amortization of ratification bonus	1.6	1.9	3.5	1.9	7.2	1.9
Adjusted EBITDA	<u>\$ 56.6</u>	<u>\$ 42.1</u>	<u>\$ 82.8</u>	<u>\$ 68.0</u>	<u>\$ 159.2</u>	<u>\$ 147.0</u>

(b) As required under our Term Loan, other nonoperating, net, shown above does not include the impact of non-cash foreign currency gains or losses.