

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 13, 2019**

YRC Worldwide Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-12255
(Commission
File Number)

48-0948788
(IRS Employer
Identification No.)

10990 Roe Avenue
Overland Park, Kansas 66211
(Address of principal executive office)(Zip Code)

(913) 696-6100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	YRCW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

YRC Worldwide Inc. will present at investor meetings and conferences during the remainder of the fourth quarter of 2019. A copy of the slide show presentation to be presented is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	YRC Worldwide Inc. Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

YRC WORLDWIDE INC.

By: /s/ Brianne L. Simoneau

Brianne L. Simoneau
Vice President and Controller

Date: November 13, 2019

TURNING THE CORNER

INVESTOR PRESENTATION

NOVEMBER 2019



STATEMENTS & DISCLAIMERS

The information in this presentation is summary in nature and may not contain all information that is important to you. The Recipient acknowledges and agrees that (i) no representation or warranty regarding the material contained in this presentation is made by YRC Worldwide Inc. (the "Company" or "we") or any of its affiliates and (ii) that the Company and its affiliates have no obligation to update or supplement this presentation or otherwise provide additional information. This presentation is for discussion and reference purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or other property.

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements relate to future events or future performance of the Company and include statements about the Company's expectations or forecasts for future periods and events. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology. We disclaim any obligation to update those statements, except as applicable law

may require us to do so, and we caution you not to rely unduly on them. We have based those forward-looking statements on our current expectations and assumptions about future events, and while our management considers those expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those we discuss in the "Risk Factors" section of our Annual Report on Form 10-K and in other reports we file with the Securities and Exchange Commission.

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. We believe our presentation of Adjusted EBITDA is useful to investors and other users as these measures represent key supplemental information our management uses to compare and evaluate our core underlying business results both on a consolidated basis and across our business segments, particularly in light of our leverage position and the capital-intensive nature of our business. Additionally, Adjusted EBITDA helps investors to understand how the company is tracking against our financial covenants in our term loan credit agreement as this measure is calculated as prescribed therein and serves as a driving component of our key financial covenants. You should be aware that this presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. Further, the way we define Adjusted EBITDA has recently changed. Adjusted EBITDA as used herein is defined as Consolidated EBITDA in our new term loan facility entered into September 11, 2019. Please refer to our most recent Form 10-Q for additional information and a copy of the new term loan. A reconciliation of this measure to the most comparable measures presented in accordance with generally accepted accounting principles has been included in this presentation.



Holland



Reddaway

YRC

HENRY HENRY

We are North America's largest alliance of LTL regional and national networks, perfectly balanced with multi-mode freight brokerage solutions and easy-to-use technology

Our newly-ratified 5-year labor contract, enterprise network optimization strategy and introduction of HENRY Logistics provide us with a unique opportunity to make strategic investments today which position us for growth, operational improvements and increased profitability in 2020 and beyond

Today is a new day for YRC Worldwide

\$5.1B

Total Revenue

~380+

Terminals

~60,000

Available assets

~31,000

Employees

~90+

Years Legacy

~20M

Shipments Transported Annually

Information from 2018 Form 10-K



Holland



Reddaway



YRC



HENRY

ROADMAP TO PROFITABILITY IMPROVEMENT



2019-2021 - On track

CUSTOMER ENGAGEMENT & GROWTH
Anticipated growth through simplified engagement and diversified offerings for customers

SECOND HALF 2019 - Complete

BLUEPRINT FOR CHANGE
New Term Loan provides improved capital structure. Implemented enterprise-wide sales and operational leadership structure

FIRST HALF 2019 - Complete

LABOR CONTRACT RATIFICATION
Five-year contract with a renewed commitment to employees and union workforce. Creates a foundation for operational excellence and revenue growth

2020-2023 - On track

SHAREHOLDER RETURN
Expected profitability improvement through network optimization and implementation of operational efficiencies from the labor contract; capital structure change

2019-2021 - On track

NETWORK OPTIMIZATION
Identifying opportunities to optimize our four LTL networks that transport approximately 20 million shipments annually through 380+ terminals, approximately 14,000 tractors and 45,000 trailers



Executive Strategic Plan



Holland



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FOCUS AREAS FOR OUR NEXT CHAPTER

PEOPLE & CULTURE

- Labor Agreement/Engagement
- Employee Productivity
- Recruitment & Retention
- Safety



TERMINAL & NETWORK OPERATIONS

- Network Optimization
- Operational Efficiencies
- Equipment

CUSTOMER ENGAGEMENT & GROWTH

- Simplified Sales Structure
- Capture New Market Opportunities through HNRV Logistics
- Technology

SHAREHOLDER RETURN

- Revenue Growth
- CapEx Investment
- Margin Expansion

Investing for our future growth



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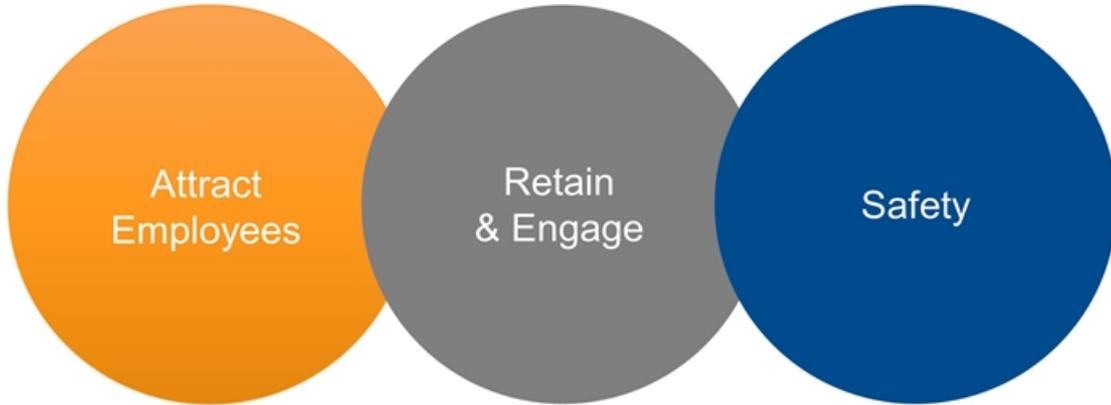


HNRV



PEOPLE & CULTURE

OUR FOCUS ON PEOPLE AND CULTURE FUELS OUR NETWORK



Competitive wage package and opportunities for career progression provides the career path and stability to attract employees

Engaged employees deliver top notch service to customers and the productivities we need to achieve our financial goals

Committed to safety of our employees and the motoring public

It all starts with people



Holland



Reddaway



HNRY



PEOPLE DRIVE OUR BUSINESS

FOCUS ON HIRING AND RETAINING DRIVERS TO MITIGATE INDUSTRY-WIDE DRIVER SHORTAGE

MARKET-COMPETITIVE WAGE & BENEFITS PACKAGE

- Total of \$4 per hour increase over the life of the contract
- Continuation of high-quality health care with lower fixed cost for the corporation
- New bonus structure

CAREER PATH TO ATTRACT AND RETAIN EMPLOYEES

- Military veteran programs
- Tuition-free driving schools
- CDL Tuition Reimbursement
- Dock-to-driver programs allow company to develop future pool of drivers who know our network
- New city box truck program enables us to onboard drivers to operate non-CDL vehicles and convert them to CDL drivers in a progressive career path
- Addition of dock-only employees allows us to plan and source our operations with non-CDL drivers
- 17,000 active drivers with a 14-year average tenure





DRIVEN BY SAFETY

INTENSE FOCUS ON SAFETY TO KEEP EMPLOYEES SAFE AND ACCIDENT-FREE

SAFETY FOCUS

- 200+ safety trainers – many peer-to-peer driver trainers
- Smith System training
- Deployment of executive safety & area safety councils
- Individual area safety plans with locally empowered safety committees
- Injury and accident avoidance focus
- Advanced collision avoidance technology
- Lane departure alert systems

914 Million Miles Covered in 2018

- 1,791 active accident-free 1 million mile drivers
- 624 active accident-free 2 million mile drivers
- 148 active accident-free 3 million mile drivers
- 26 active accident-free 4 million mile drivers
- 3 active accident-free 5 million mile drivers
- 1 active accident-free 6 million mile driver

Information from 2018 annual report.



Holland



Reddaway

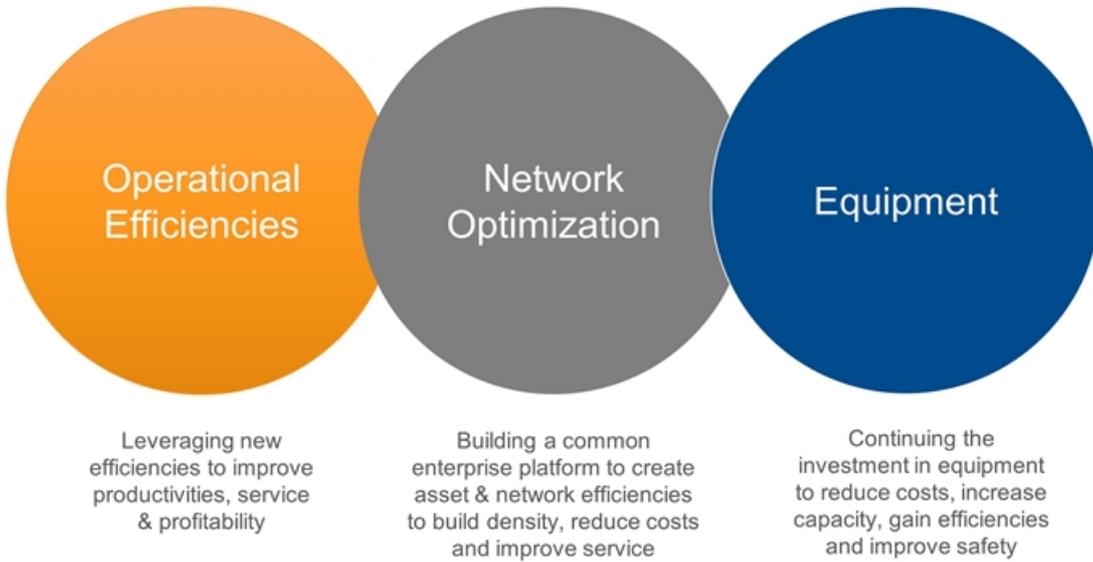


HNRY



TERMINAL & NETWORK OPERATIONS

BUILDING A NETWORK TO DRIVE FINANCIAL AND CUSTOMER GROWTH



Putting it all together



Holland



Reddaway



HNRY



OPERATIONAL FLEXIBILITIES CREATE MULTIPLE BENEFITS

NEW OPERATIONAL FLEXIBILITIES CREATE OPERATIONAL OPPORTUNITIES TO:

Expand revenue

Accelerate cost reductions

Improve productivity and service metrics

NEW FLEXIBILITIES

PURCHASED TRANSPORTATION

- Increased cap to 29% for YRC Freight and introduced to Holland with an 8% cap
- New flexibility to shift between road and rail carriers as needed

BOX TRUCKS

- Allows new classification of employees who are not required to possess a CDL license to drive box trucks in our city operations

DOCK & YARD FLEXIBILITIES

- Creates new dock-only classifications
- Affords opportunities to have work performed across classifications



BENEFITS

- Expansion of purchased transportation increases network capacity, expands growth opportunities, reduces capital requirements, and eliminates liability exposure
- Enhanced solution to mitigate industry-wide driver shortage due to better utilization of CDL Drivers
- Expands capacity
- Lower cost solutions than expensive local cartage
- Reduces reliance on short-term rentals



Holland



Reddaway



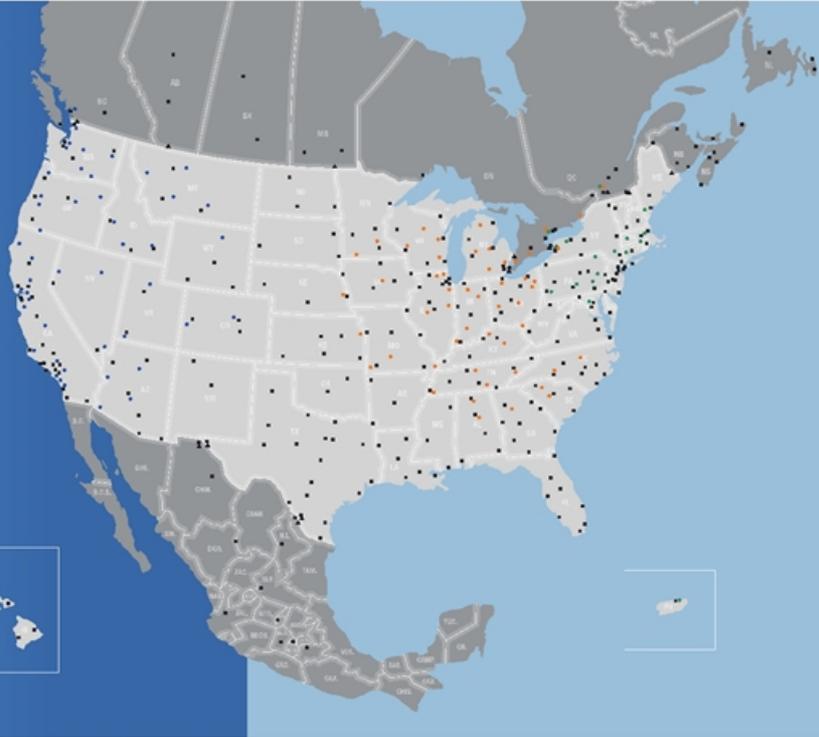
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NETWORK OPTIMIZATION

OUR NETWORKS

- YRC Freight Service Center
- Reddaway Service Center
- New Penn Service Center
- Holland Service Center
- ▲ Border Gateways



~ 25

12 facilities consolidated on track for ~25 in 2019

~ \$25M

On track with ~\$25M estimated cash proceeds which provides additional liquidity

This initial ~25 consolidations completed in 2019 paves the way for the next ~25 to start in 2020

BUILD DENSITY

REDUCE COST REDUNDANCIES

ASSET UTILIZATION

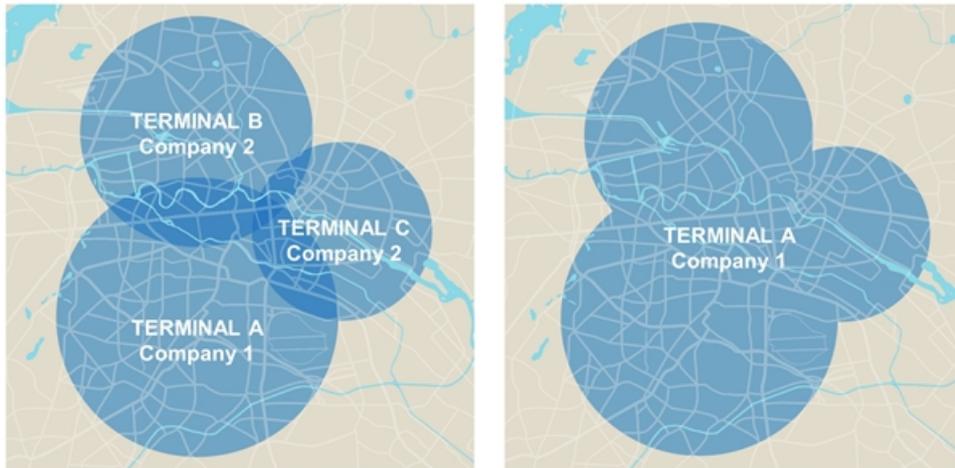
Serving our customers coast-to-coast





A NEAR-TERM EXAMPLE OF OPTIMIZATION

CONSOLIDATION SCENARIO



Immediate focus on gaining efficiencies and cost reductions through terminal cohabitation and consolidation

- Terminals in close proximity and with capacity are merged into one terminal
- Equipment, facility and employees are moved from B & C to generate cash proceeds and create synergies with routes, employees and equipment

NETWORK OPTIMIZATION

6 key focus areas:

- Network Design and Facilities
- Linehaul Planning
- Routing and Interchange
- City Operations
- Dock and Yard Operations
- Visibility and Status

Optimizing the network for increased efficiencies and service



Holland



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EQUIPMENT INVESTMENT

OUR ASSETS

YRC Freight operates a modernized national network

Holland, New Penn and Reddaway operate direct loading and quick sort networks

380+ terminals

- 21,000 doors
- 14,000 tractors
- 45,000 trailers

Reinvesting in the business

by replenishing the fleet through a combined approach of purchasing and leasing, new equipment features and technology to improve operating costs, reduce safety risks, lower maintenance costs and provide better fuel mileage

Since 2015, taken delivery of ~5,200 tractors and ~12,100 trailers



Expected investment level of approximately 6% of operating revenues in 2019



Holland



Reddaway

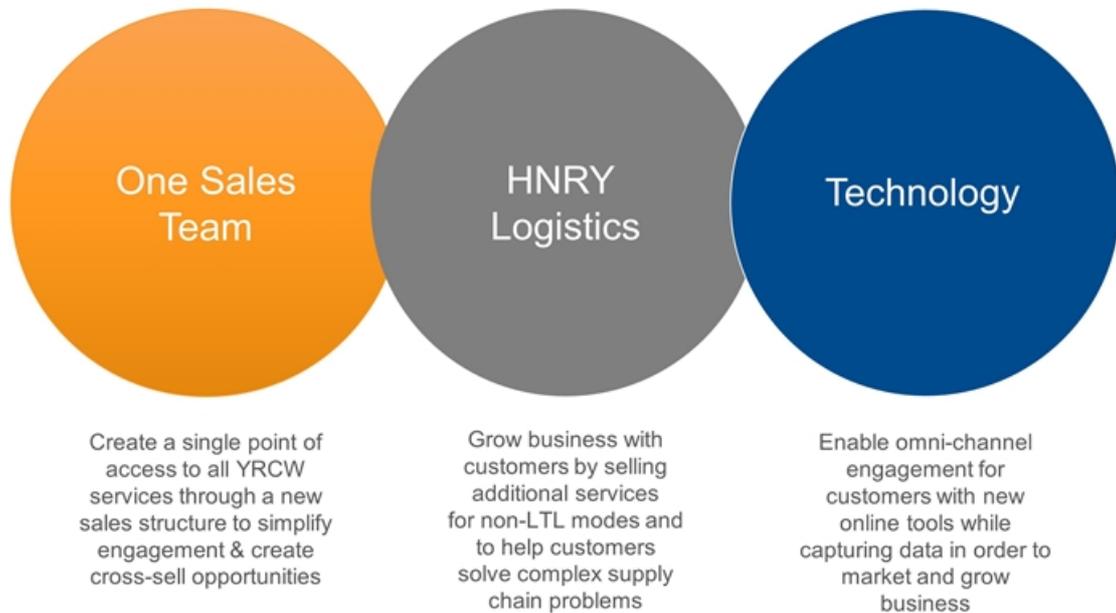


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CUSTOMER ENGAGEMENT & GROWTH

GROW REVENUE & YIELD BY DEEPENING RELATIONSHIPS WITH CUSTOMERS THROUGH SIMPLIFIED ENGAGEMENT AND DIVERSIFICATION OF SERVICES



Meeting all customers' transportation needs



Holland



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SIMPLIFYING CUSTOMER ENGAGEMENT

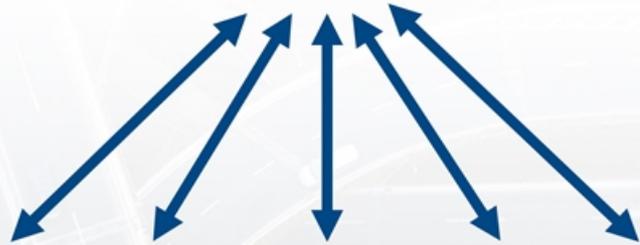
NEW SALES STRUCTURE

PREVIOUS SALES STRUCTURE

Customer



Customer



Single point of contact



MARKET POTENTIAL LTL AND BEYOND

TOTAL MARKET POTENTIAL:

\$600 Billion



TRUCKLOAD:
\$395 Billion



LTL:
\$64 Billion



REVERSE LOGISTICS & DISTRIBUTION:
\$41 Billion



3PL/CONTRACT LOGISTICS:
\$86 Billion



FINAL MILE FREIGHT:
\$9 Billion



EXPEDITED FREIGHT:
\$5 Billion



Source: American Trucking Association, Armstrong & Associates, management estimates November 2019



Holland



Reddaway



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SERVING CUSTOMERS BEYOND LTL HENRY LOGISTICS

TRUCKLOAD DIRECT –

When you need a full truck, we've got one.
Along with the power and flexibility of our full network

RESIDENTIAL DIRECT –

An easy way to get larger-than-parcel items from
warehouse or store to the customer's front door

ENGINEERED SOLUTIONS –

Our project managers put together the best plan for the
trickiest shipments

CONTRACT AND REVERSE LOGISTICS –

Got freight that needs to go the other way? We make
recalls and returns safe, reliable and cost-effective

EXPRESS DIRECT –

Truck, flatbed or air, we've got the capacity you need.
You tell us when and where, and we take it from there



HENRY Logistics
is driving towards \$150M
of revenue in 2019 with the
potential of \$250M
of revenue as early as 2020

Longer term target:
20% of overall revenue



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HENRY LOGISTICS



IMPROVED EXPERIENCE ENABLED BY TECHNOLOGY

ONE VIEW OF CUSTOMER

EASIER ENGAGEMENT

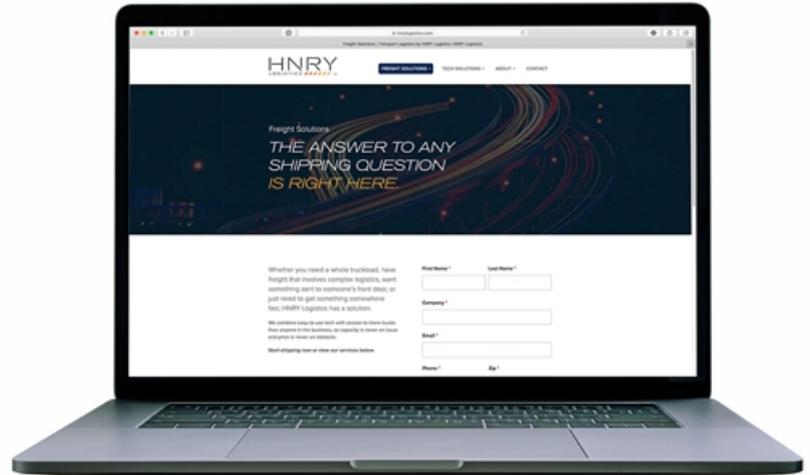
NEW CUSTOMER BASE

TECHNOLOGY TO IMPROVE OUR NETWORK AND SERVICE

Implementing tools for continuous improvement in safety, efficiency, and productivity

- **In-Cab Safety Technology** (in service)
- **Dimensioners** (95 in service)
- **Pickup & Delivery Route Optimization Software** (implemented in 50% of freight terminals currently)
- **Pick Up & Delivery Handheld Units – Honeywell City Mobile Software** (fully implemented)
- **Integrated CRM Solution for all Sales** (first phase implemented Q1 2020)
- **Linehaul Optimization for Regionals** (full implementation expected in 1H 2020)
- **ELD Process Automation** (full compliance with ELD mandate)

TECHNOLOGY TO MAKE IT EASIER FOR CUSTOMERS TO ENGAGE & ATTRACT NEW CUSTOMERS



Strategically investing in technology for safety, service and sustainability



Holland



Reddaway



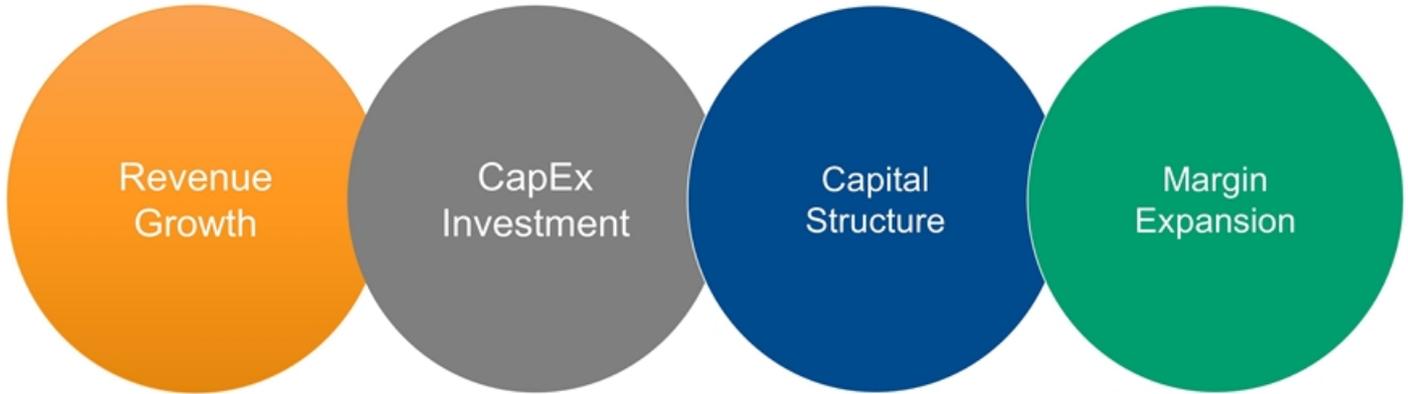
YRC

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FINANCIAL STRUCTURE

BUILD LONG-TERM SHAREHOLDER VALUE THROUGH FINANCIAL PERFORMANCE



Balanced approach to growth through yield and volume

Replenishing the fleet to reduce maintenance costs and lower the average fleet age

Continued attention to capital structure as we move forward with the new term loan

Result of balanced revenue growth, asset utilization and operational execution

Positioned to drive improved financial performance



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Reddaway



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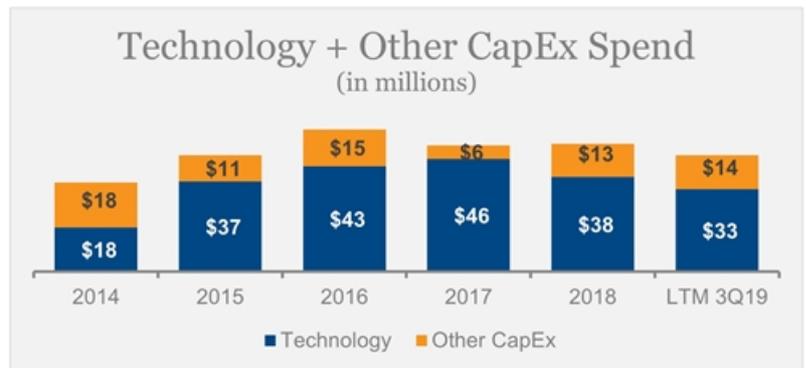
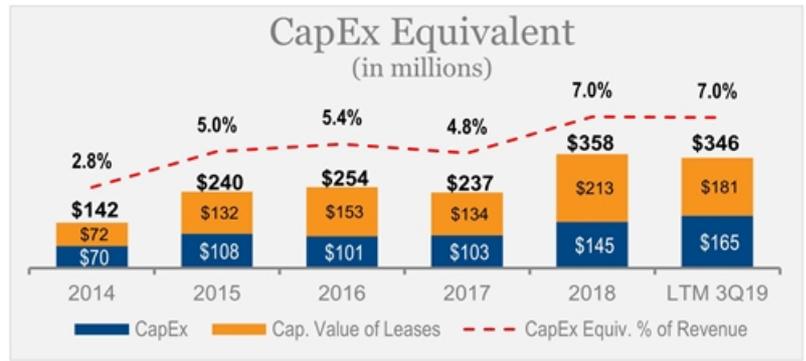
CONSOLIDATED FINANCIAL RESULTS





REINVESTING IN THE BUSINESS

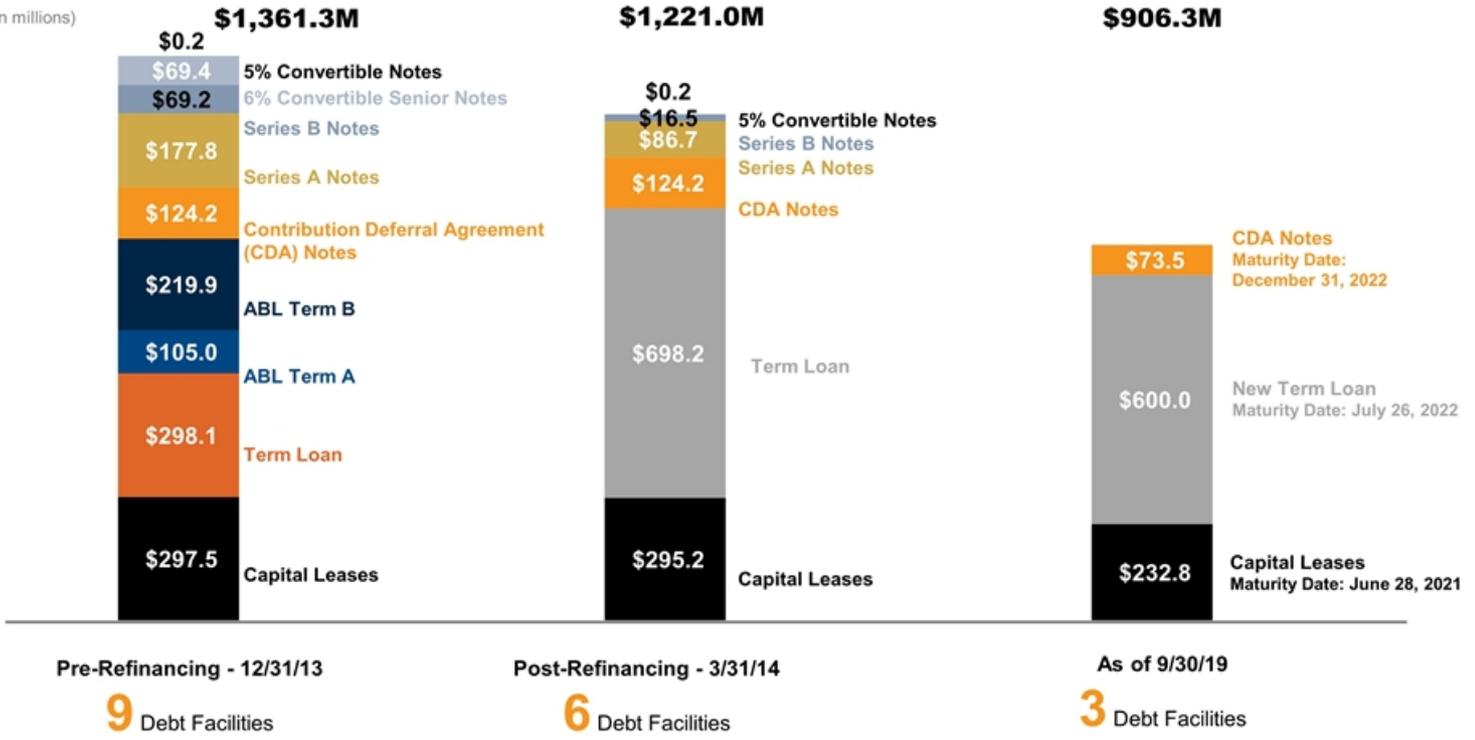
- Expected investment level of approximately 6% of operating revenues in 2019
- After nearly 10 years of under-investment, YRCW resumed equipment acquisition in 2013, ramping up in more earnest in 2015
- Through Q3 2019, 37% of the linehaul tractor fleet has been replenished since 2015
- Plans to acquire more box trucks through 2020
 - Over 250 units acquired to date





MANAGEABLE CAPITAL STRUCTURE

(\$ in millions)



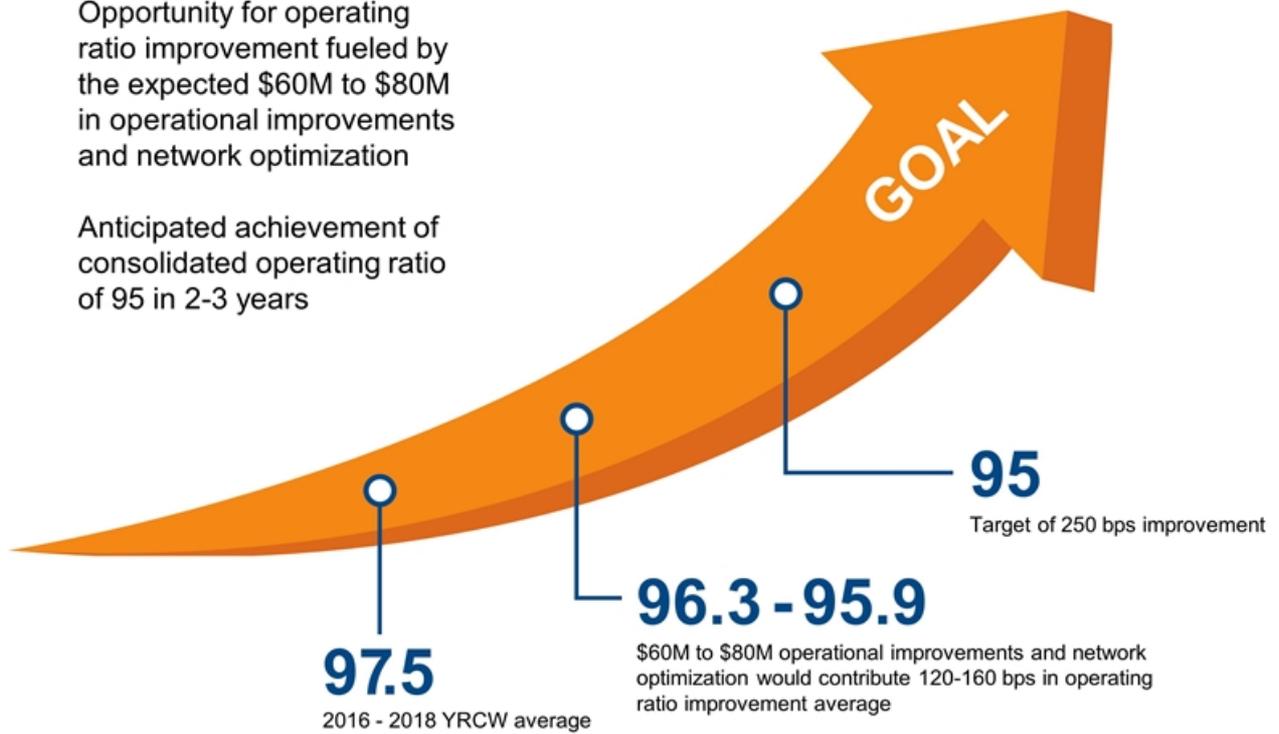
Since 2013, debt obligations reduced by \$455.0 million and cash interest payments reduced by ~\$40 million per year



OPPORTUNITY FOR OPERATING RATIO IMPROVEMENT

Opportunity for operating ratio improvement fueled by the expected \$60M to \$80M in operational improvements and network optimization

Anticipated achievement of consolidated operating ratio of 95 in 2-3 years



INVESTOR RELATIONS

NASDAQ:

YRCW

WEBSITE:

yrcw.com

COMPANY CONTACT:

Eric Birge

Vice President of Investor Relations

investor@yrcw.com



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APPENDIX

EXPERIENCED SENIOR MANAGEMENT

MORE THAN 175 YEARS OF COMBINED INDUSTRY EXPERIENCE LEADING THE TRANSFORMATION OF YRCW		
Darren Hawkins	Chief Executive Officer	Returned to the Company in 2013 and served as President of YRC Freight and Chief Operating Officer of YRCW prior to being appointed Chief Executive Officer at YRCW
Stephanie Fisher	Chief Financial Officer	15-year veteran of the Company; prior to being named CFO, was Vice President and Controller for the Company
Scott Ware	Chief Network Officer	Prior to being named Chief Network Officer, was President of Holland, was Vice President of Operations and Linehaul for the Company
TJ O'Connor	Chief Operating Officer	Prior to being named Chief Operating Officer, was President of YRC Freight and was previously President of Reddaway
Jim Fry	Vice President, General Counsel & Corporate Secretary	Prior to YRCW, served as Executive Vice President, General Counsel, and Secretary for Swift Transportation Company
Jason Bergman	Chief Customer Officer	Prior to YRCW, served as Chief Customer Officer of Dicom Transportation
Jason Ringgenberg	Chief Information Officer	Prior to YRCW, served as Managing Director at Accenture in North American Freight and Logistics



Holland



Reddaway



HNRY

NORTH AMERICA. DELIVERED.



YRC Freight serves manufacturing, wholesale, retail and government customers throughout North America. When customers need longer-haul LTL shipping solutions, YRC Freight is the expert

LTM 3Q19 Revenue	\$3.1 Billion
LTM 3Q19 Adjusted EBITDA	\$160 Million
# of Customers	~ 110,000
# of Terminals	260
Average Length of Haul	1,250 Miles
Average Weight	1,200 lbs.
Average Transit	3-4 Days



REGIONAL EXPERTISE



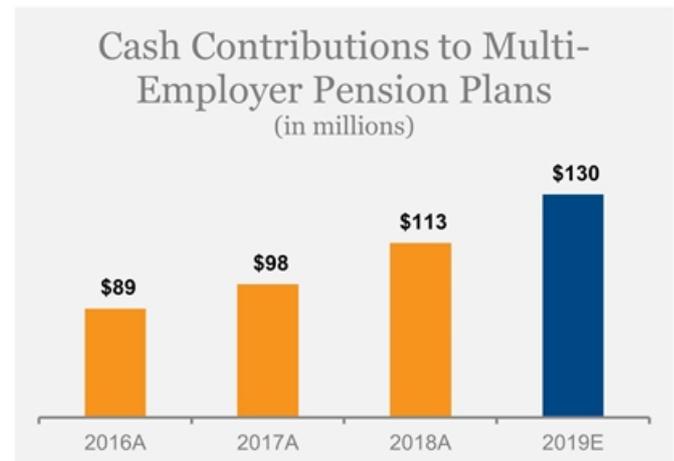
For next-day and time-sensitive services, we have three distinct regional carriers: Reddaway, Holland and New Penn. All three brands are well established in their respective regions

LTM 3Q19 Revenue	\$1.8 Billion
LTM 3Q19 Adjusted EBITDA	\$81 Million
# of Customers	~ 125,000
# of Terminals	124
Average Length of Haul	400 Miles
Average Weight	1,500 lbs.
Average Transit	> 90% 2 Days or Less



MULTI-EMPLOYER PENSION PLANS

- Employees covered by collective bargaining agreements
- Required contractual contributions anticipated to be an average of \$2.63 per hour in 2019, which are comparable to rates in 2018
 - Expense included in EBITDA
 - Not impacted by changes in interest rates
- Contributions are made to 32 multi-employer pension plans with various levels of underfunding
 - Pension plans are managed by independent trustees
- If the Company were to withdraw from or there was a termination of all of the multi-employer pension plans, the Company's portion of the contingent liability would be an estimated \$9 billion
- However...YRC Worldwide has, and expects to continue, making its required contractual contributions to the multi-employer pension plans thus SIGNIFICANTLY minimizing the potential of any material contingent liability becoming due



- Other than the 12 funds in a rehabilitation plan, there are no current regulations that would change our average per hour contribution under the terms of the new Labor Agreement. The new Labor Agreement provides for contribution rate increases for certain funds, up to a capped amount. We are not aware of any regulations that would materially change the status or amount of our contingent liability. As long as we continue to pay what is contractually agreed to, there should be no issue

SINGLE-EMPLOYER PENSION PLANS

- Certain employees not covered by collective bargaining agreements
- Plans closed to new participants effective January 1, 2004 with benefit accrual for active employees frozen effective July 1, 2008
- Future funding requirements are primarily driven by movements in plan asset returns and discount rate
- Long-term strategy is to reduce the risk of the underfunded plans
- On average, the single-employer pension expense from 2016 – 2018 was approximately \$10 million per year, excluding the expense recognition of settlements from lump sum payouts



(a) Reflects a \$12.2 million contribution due in January 2017 that was paid in December 2016

(b) Reflects a \$14.0 million contribution due in January 2018 that was paid in December 2017



NEW CAPITAL STRUCTURE

	New Term Loan	Old Term Loan
Facility Size	\$600M	\$600M
Interest Rate	LIBOR + 7.5%	LIBOR + 8.5%
Maturity of Facility	June 2024	July 2022
Principal Payments	None, bullet payment at maturity	3.0% annual principal payments or ~\$18M, paid quarterly
Covenant	Minimum Adjusted EBITDA of \$200M	Sliding scale with implied Adjusted EBITDA of at least \$270M; leverage ratio requirement at 3.25x when terminated and would have lowered to 3.0x in 4Q19. Eventually declined to 2.50x

YRCW's credit ratings as of September 30, 2019:

Standard & Poor's Corporate Family Rating was B with Stable Outlook
Moody's Investor Service Corporate Family Rating was B2 with Stable Outlook

Cash savings provides long-term operational runway



Holland

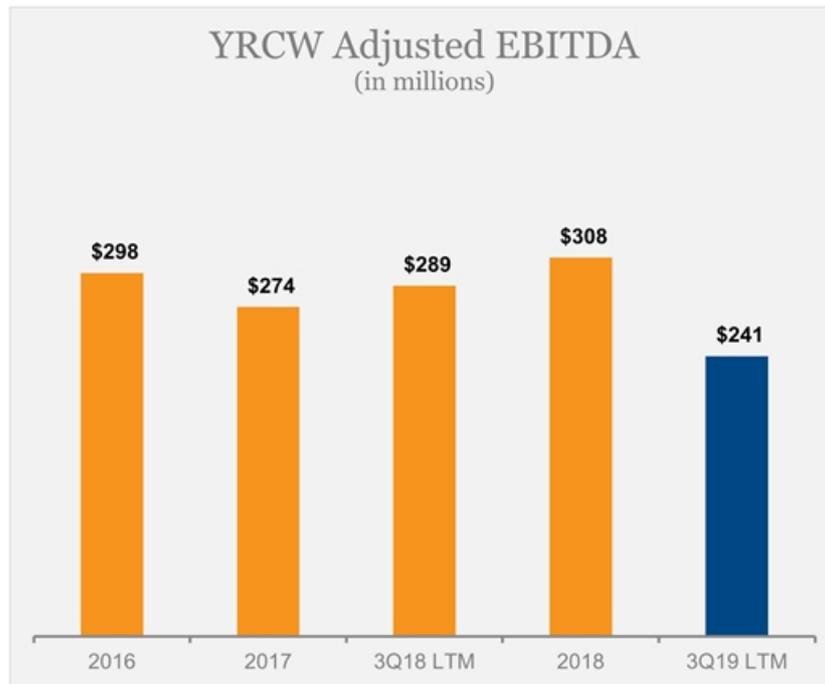


Reddaway



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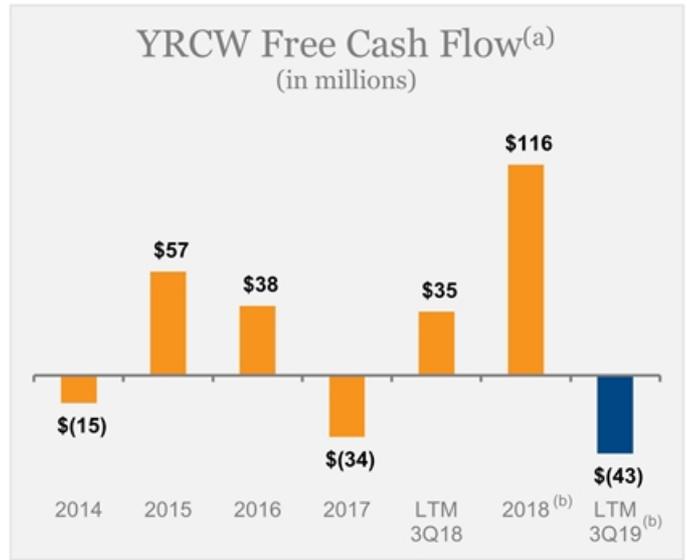
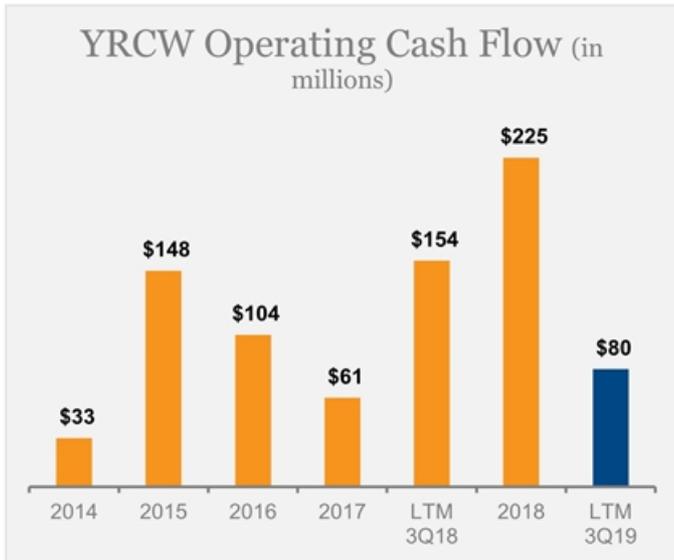
TERM LOAN COVENANT



New Term Loan introduces a minimum LTM Adjusted EBITDA requirement of \$200 million

As defined under the new Term Loan, Adjusted EBITDA has been updated to reflect revised presentation

CASH FLOW



Targeting cash proceeds from the sale of properties of approximately \$25 million

(a) Free cash flow = operating cash flow less acquisitions of property and equipment, cash proceeds from disposals
 (b) During Q4 2018, the Company recognized cash proceeds on the sale of a terminal of approximately \$32 million

KEY SEGMENT INFORMATION

	YRC Freight			Regional Transportation		
	3Q19	3Q18	YoY % ^(a)	3Q19	3Q18	YoY % ^(a)
Workdays	63.5	63.0		62.5	63.0	
Total LTL tonnage (in thousands)	1,230	1,270	(3.2)	1,445	1,511	(4.4)
Total LTL tonnage per day (in thousands)	19.36	20.17	(4.0)	23.12	23.98	(3.6)
Total LTL shipments (in thousands)	2,444	2,513	(2.7)	2,304	2,417	(4.7)
Total LTL shipments per day (in thousands)	38.49	39.88	(3.5)	36.86	38.36	(3.9)
Total picked up LTL revenue/cwt.	\$ 30.10	\$ 29.61	1.7	\$ 14.57	\$ 14.68	(0.8)
Total picked up LTL revenue/cwt. (excl. FSC)	\$ 26.59	\$ 25.87	2.8	\$ 12.89	\$ 12.89	0.0
Total picked up LTL revenue/shipment	\$ 303	\$ 299	1.2	\$ 183	\$ 184	(0.4)
Total picked up LTL revenue/shipment (excl. FSC)	\$ 268	\$ 262	2.3	\$ 162	\$ 161	0.3
Total LTL weight/shipment (in pounds)	1,006	1,011	(0.5)	1,254	1,250	0.3
Total tonnage (in thousands)	1,571	1,541	2.0	1,769	1,891	(6.5)
Total tonnage per day (in thousands)	24.75	24.46	1.2	28.30	30.01	(5.7)
Total shipments (in thousands)	2,483	2,547	(2.5)	2,350	2,471	(4.9)
Total shipments per day (in thousands)	39.10	40.43	(3.3)	37.61	39.22	(4.1)
Total picked up revenue/cwt.	\$ 25.29	\$ 26.11	(3.2)	\$ 12.81	\$ 12.73	0.6
Total picked up revenue/cwt. (excl. FSC)	\$ 22.41	\$ 22.85	(1.9)	\$ 11.34	\$ 11.19	1.4
Total picked up revenue/shipment	\$ 320	\$ 316	1.3	\$ 193	\$ 195	(1.0)
Total picked up revenue/shipment (excl. FSC)	\$ 284	\$ 277	2.6	\$ 171	\$ 171	(0.3)
Total weight/shipment (in pounds)	1,266	1,210	4.6	1,505	1,530	(1.7)
	YRC Freight - YoY % ^(a)			Regional Transportation - YoY % ^(a)		
	Jul-19	Aug-19	Sep-19	Jul-19	Aug-19	Sep-19
Total LTL tonnage per day	(3.3)	(3.6)	(5.3)	(1.5)	(4.4)	(4.5)
Total tonnage per day	0.9	2.5	(0.2)	(3.5)	(6.7)	(6.6)

(a) Percent change based on unrounded figures and not the rounded figures presented

KEY SEGMENT INFORMATION

	YRC Freight			Regional Transportation		
	YTD 2019	YTD 2018	YoY % ^(a)	YTD 2019	YTD 2018	YoY % ^(a)
Workdays	190.0	190.5		189.0	190.5	
Total LTL tonnage (in thousands)	3,612	3,833	(5.8)	4,332	4,612	(6.1)
Total LTL tonnage per day (in thousands)	19.01	20.12	(5.5)	22.92	24.21	(5.3)
Total LTL shipments (in thousands)	7,216	7,558	(4.5)	6,879	7,335	(6.2)
Total LTL shipments per day (in thousands)	37.98	39.67	(4.3)	36.40	38.50	(5.5)
Total picked up LTL revenue/cwt.	\$ 30.00	\$ 28.91	3.8	\$ 14.60	\$ 14.39	1.4
Total picked up LTL revenue/cwt. (excl. FSC)	\$ 26.46	\$ 25.34	4.4	\$ 12.91	\$ 12.66	1.9
Total picked up LTL revenue/shipment	\$ 300	\$ 293	2.4	\$ 184	\$ 181	1.6
Total picked up LTL revenue/shipment (excl. FSC)	\$ 265	\$ 257	3.1	\$ 163	\$ 159	2.1
Total LTL weight/shipment (in pounds)	1,001	1,014	(1.3)	1,259	1,258	0.1
Total tonnage (in thousands)	4,567	4,663	(2.0)	5,332	5,806	(8.2)
Total tonnage per day (in thousands)	24.04	24.48	(1.8)	28.21	30.48	(7.4)
Total shipments (in thousands)	7,325	7,664	(4.4)	7,024	7,505	(6.4)
Total shipments per day (in thousands)	38.55	40.23	(4.2)	37.16	39.40	(5.7)
Total picked up revenue/cwt.	\$ 25.44	\$ 25.45	(0.0)	\$ 12.79	\$ 12.44	2.8
Total picked up revenue/cwt. (excl. FSC)	\$ 22.50	\$ 22.33	0.8	\$ 11.31	\$ 10.96	3.3
Total picked up revenue/shipment	\$ 317	\$ 310	2.5	\$ 194	\$ 193	0.9
Total picked up revenue/shipment (excl. FSC)	\$ 281	\$ 272	3.3	\$ 172	\$ 170	1.3
Total weight/shipment (in pounds)	1,247	1,217	2.5	1,518	1,547	(1.9)

(a) Percent change based on unrounded figures and not the rounded figures presented

With the launch of HNRy Logistics in late 2018, year-over-year revenue per hundredweight metrics that we have historically presented for YRC Freight, which includes the results of operations for HNRy Logistics, have been impacted by shipments over 10,000 pounds. Therefore, the Company has updated its presentation of operating metrics to separately present less-than-truckload (LTL) operating statistics, which represents shipments less than 10,000 pounds. Shipments greater than 10,000 pounds are primarily transported using third-party purchased transportation.

EBITDA RECONCILIATION (CONSOLIDATED)

(\$ in millions)

YRCW Consolidated	2014	2015	2016	2017	2018	3Q 2018	3Q 2019	LTM 3Q 2018	LTM 3Q 2019
Reconciliation of net income (loss) to adjusted EBITDA									
Net income (loss)	\$ (67.7)	\$ 0.7	\$ 21.5	\$ (10.8)	\$ 20.2	\$ 2.9	\$ (16.0)	\$ (4.8)	\$ (71.2)
Interest expense, net	149.5	107.1	103.0	102.4	104.5	26.2	27.7	102.9	109.3
Income tax (benefit) expense	(16.1)	(5.1)	3.1	(7.3)	11.1	4.7	(0.5)	(5.5)	7.8
Depreciation and amortization	163.6	163.7	159.8	147.7	147.7	34.9	37.2	146.9	153.2
EBITDA	\$ 229.3	\$ 266.4	\$ 287.4	\$ 232.0	\$ 283.5	\$ 68.7	\$ 48.4	\$ 239.5	\$ 199.1
Adjustments pursuant to Term Loan Agreement:									
(Gains) losses on property disposals, net	(11.9)	1.9	(14.6)	(0.6)	(20.8)	1.9	1.0	3.7	(31.7)
Property gains on certain disposals	-	-	-	-	29.7	-	-	0.4	29.3
Noncash reserve changes	-	-	-	-	-	-	(2.0)	-	14.0
Impairment charges	-	-	-	-	-	-	-	-	8.2
Letter of credit expense	12.1	8.8	7.7	6.8	6.6	1.6	1.6	6.7	6.4
Transaction costs related to the issuances of debt	-	-	-	10.3	-	-	-	1.4	-
Permitted dispositions and other	1.8	0.4	3.0	1.2	0.3	(0.4)	0.1	0.4	(1.0)
Equity-based compensation expense	14.3	8.5	7.3	6.5	6.3	0.7	1.8	6.7	6.0
(Gain) loss on extinguishment of debt	(11.2)	0.6	-	-	-	-	11.2	-	11.2
Non-union pension settlement charge	-	28.7	-	7.6	10.9	7.2	1.7	14.8	5.4
Other, net	(6.3)	(9.6)	(3.5)	2.6	0.1	0.9	0.2	0.8	1.2
Amounts subject to 10% threshold									
Nonrecurring consulting fees	-	5.1	-	-	7.7	2.0	1.9	5.2	8.7
Restructuring charges	4.2	0.2	-	0.9	2.3	0.5	(0.2)	2.3	0.9
Amortization of ratification bonus	15.6	18.9	4.6	-	-	-	-	-	-
Nonrecurring item (vendor bankruptcy)	-	-	-	-	4.3	-	(2.5)	-	5.5
Other, net	(3.4)	3.4	5.6	6.9	6.6	1.1	2.1	7.3	8.4
Adjusted EBITDA pursuant to Prior Term Loan Agreement	\$ 244.5	\$ 333.3	\$ 297.5	\$ 274.2	\$ 337.5	\$ 84.2	\$ 65.3	\$ 289.2	\$ 271.6
Less:									
Property gains on certain disposals	-	-	-	-	(29.7)	-	-	(0.4)	(29.3)
Adjustments in excess of 10% threshold	-	-	-	-	-	-	0.6	-	(1.5)
Adjusted EBITDA pursuant to New Term Loan Agreement	\$ 244.5	\$ 333.3	\$ 297.5	\$ 274.2	\$ 307.8	\$ 84.2	\$ 65.9	\$ 288.8	\$ 240.8

The Adjusted EBITDA reconciliations presented herein (for both Consolidated and Segment Adjusted EBITDA) should be read in connection with the Company's Current Report on Form 8-K and Quarterly Form 10-Q filed on October 31, 2019, including, but not limited to, how Adjusted EBITDA is defined in those SEC filings, limitations on usefulness of non-GAAP measures such as Adjusted EBITDA, and the disclosure provided in the "Debt and Financing" footnote, as well as Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations.



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YRC



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EBITDA RECONCILIATION (SEGMENT)

(\$ in millions)

YRC Freight Segment	2014	2015	2016	2017	2018	3Q 2018	3Q 2019	LTM 3Q 2018	LTM 3Q 2019
Reconciliation of operating income to adjusted EBITDA									
Operating income (loss)	\$ 23.2	\$ 63.3	\$ 71.8	\$ 60.7	\$ 85.0	\$ 24.7	\$ 31.6	\$ 58.7	\$ 66.9
Depreciation and amortization	98.0	93.1	90.3	84.8	82.2	18.4	21.0	82.7	86.2
(Gains) losses on property disposals, net	(15.9)	1.9	(15.7)	(2.2)	(20.3)	1.6	0.1	2.2	(28.4)
Property gains on certain disposals	-	-	-	-	29.7	-	-	0.4	29.3
Noncash reserve changes	-	-	-	-	-	-	(1.1)	-	9.2
Impairment charges	-	-	-	-	-	-	-	-	8.2
Letter of credit expense	8.3	6.1	5.0	4.3	4.2	1.0	1.0	4.1	4.1
Non-union pension and postretirement benefits	(22.7)	(16.1)	(18.6)	(11.7)	1.9	0.4	(0.1)	(1.4)	(0.1)
Other, net	(1.1)	(0.9)	(0.8)	(3.0)	0.4	-	0.4	0.3	0.5
Amounts subject to 10% threshold:									
Nonrecurring consulting fees	-	5.1	-	-	7.4	1.9	1.6	5.0	7.8
Restructuring charges	-	-	-	0.9	0.1	-	-	0.7	-
Amortization of ratification bonus	10.0	12.2	3.0	-	-	-	-	-	-
Nonrecurring item (vendor bankruptcy)	-	-	-	-	4.3	-	(2.5)	-	5.5
Other, net	-	2.5	5.1	4.0	3.2	0.6	0.3	4.5	1.5
Adjusted EBITDA pursuant to Prior Term Loan Agreement	\$ 99.8	\$ 167.2	\$ 140.1	\$ 137.8	\$ 198.1	\$ 48.6	\$ 52.3	\$ 157.2	190.7
Less:									
Property gains on certain disposals	-	-	-	-	(29.7)	-	-	(0.4)	(29.3)
Adjustments in excess of 10% threshold	-	-	-	-	-	-	0.5	-	(1.0)
Adjusted EBITDA pursuant to New Term Loan Agreement	\$ 99.8	\$ 167.2	\$ 140.1	\$ 137.8	\$ 168.4	\$ 48.6	\$ 52.8	\$ 156.8	160.4



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EBITDA RECONCILIATION (SEGMENT)

(\$ in millions)

Regional Transportation Segment	2014	2015	2016	2017	2018	3Q 2018	3Q 2019	LTM 3Q 2018	LTM 3Q 2019
Reconciliation of operating income (loss) to adjusted EBITDA									
Operating income (loss)	\$ 66.2	\$ 85.5	\$ 81.4	\$ 67.9	\$ 70.7	\$ 18.4	\$ (4.1)	\$ 61.7	\$ 9.4
Depreciation and amortization	65.8	70.7	69.5	62.9	65.0	16.2	15.8	63.9	65.9
(Gains) losses on property disposals, net	4.0	0.2	1.1	1.6	(0.6)	0.3	0.9	1.4	(3.3)
Property gains on certain disposals	-	-	-	-	-	-	-	-	-
Noncash reserve changes	-	-	-	-	0.7	-	(1.1)	-	4.4
Letter of credit expense	2.9	2.1	2.5	2.2	2.2	0.6	0.5	2.3	2.1
Other, net	(0.1)	(0.2)	(0.1)	-	(1.0)	-	(0.2)	-	-
Amounts subject to 10% threshold									
Nonrecurring consulting fees	-	-	-	-	0.3	-	0.3	-	0.9
Amortization of ratification bonus	5.6	6.7	1.6	-	-	-	-	-	-
Other, net	-	0.9	0.5	1.8	1.1	0.2	1.2	1.9	1.8
Adjusted EBITDA pursuant to Prior Term Loan Agreement	\$ 144.4	\$ 165.9	\$ 156.5	\$ 136.4	\$ 138.4	\$ 35.7	\$ 13.3	\$ 131.2	81.2
Less:									
Property gains on certain disposals	-	-	-	-	-	-	-	-	-
Adjustments in excess of 10% threshold	-	-	-	-	-	-	(0.1)	-	(0.2)
Adjusted EBITDA pursuant to New Term Loan Agreement	\$ 144.4	\$ 165.9	\$ 156.5	\$ 136.4	\$ 138.4	\$ 35.7	\$ 13.2	\$ 131.2	81.0



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FREE CASH FLOW RECONCILIATION

(\$ in millions)

YRCW Consolidated	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	3Q 2018	3Q 2019	LTM 3Q 2018	LTM 3Q 2019
Net Cash (used) / provided in operating activities	\$ 33.3	\$ 147.6	\$ 103.8	\$ 60.7	\$ 224.8	\$ 86.4	\$ 42.9	\$ 154.3	\$ 80.3
Acquisition of property and equipment	(69.2)	(108.0)	(100.6)	(103.3)	(145.4)	(45.9)	(40.9)	(124.9)	(164.5)
Proceeds from disposal of property and equipment	20.8	17.5	35.1	8.8	36.4	0.7	1.6	5.5	41.4
Free Cash Flow	\$ (15.1)	\$ 57.1	\$ 38.3	\$ (33.8)	\$ 115.8	\$ 41.2	\$ 3.6	\$ 34.9	\$ (42.8)



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