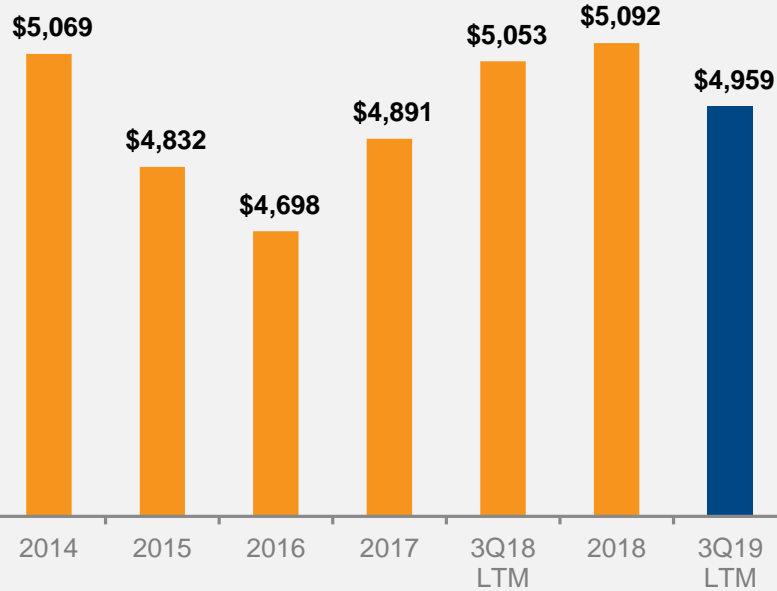


YRC WORLDWIDE
THIRD QUARTER 2019
EARNINGS CONFERENCE CALL

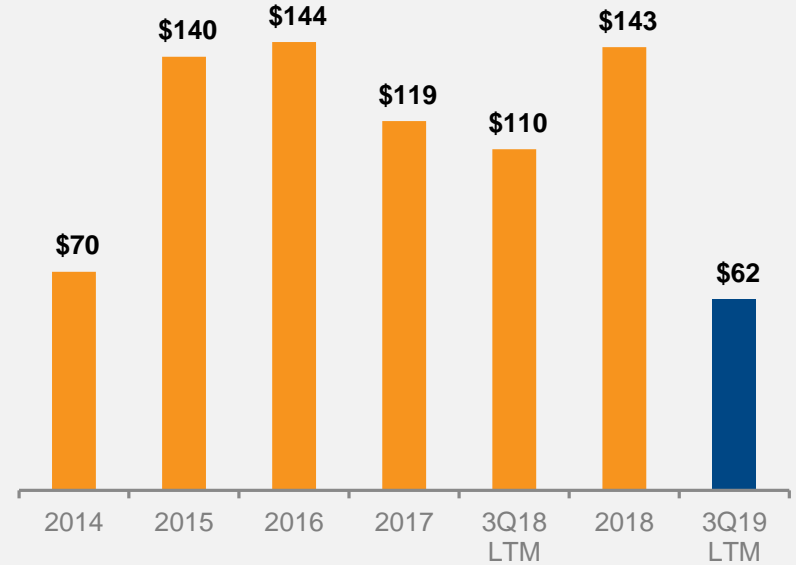


CONSOLIDATED

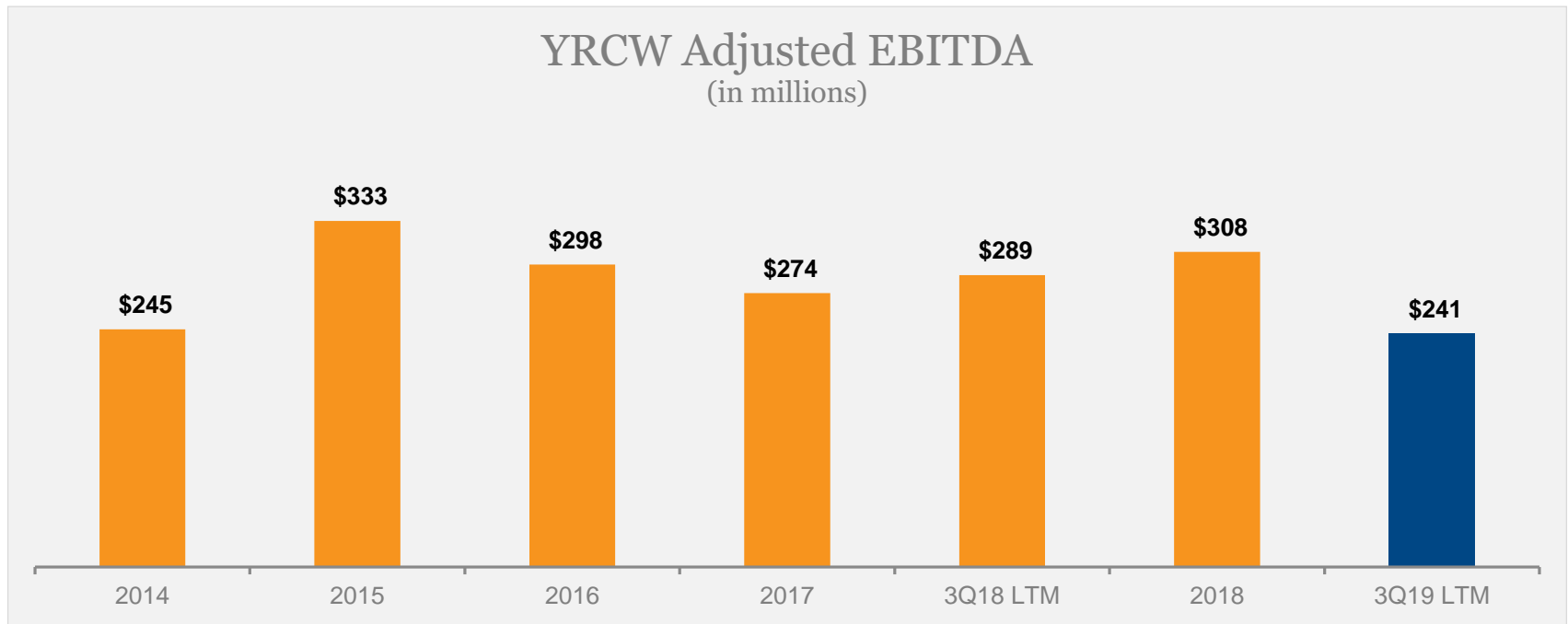
YRCW Revenue (in millions)



YRCW Operating Income (in millions)



YRCW ADJUSTED EBITDA



Note: Adjusted EBITDA calculated pursuant to New Term Loan Agreement

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

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 HENRY 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 HENRY 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.

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	<u>\$ 99.8</u>	<u>\$ 167.2</u>	<u>\$ 140.1</u>	<u>\$ 137.8</u>	<u>\$ 198.1</u>	<u>\$ 48.6</u>	<u>\$ 52.3</u>	<u>\$ 157.2</u>	<u>\$ 190.7</u>
Less:									
Property gains on certain disposals	-	-	-	-	(29.7)	-	-	(0.4)	-
Adjustments in excess of 10% threshold	-	-	-	-	-	-	0.5	-	(1.0)
Adjusted EBITDA pursuant to New Term Loan Agreement	<u>\$ 99.8</u>	<u>\$ 167.2</u>	<u>\$ 140.1</u>	<u>\$ 137.8</u>	<u>\$ 168.4</u>	<u>\$ 48.6</u>	<u>\$ 52.8</u>	<u>\$ 156.8</u>	<u>\$ 189.7</u>

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	<u>\$ 144.4</u>	<u>\$ 165.9</u>	<u>\$ 156.5</u>	<u>\$ 136.4</u>	<u>\$ 138.4</u>	<u>\$ 35.7</u>	<u>\$ 13.3</u>	<u>\$ 131.2</u>	<u>\$ 81.2</u>
Less:									
Property gains on certain disposals	-	-	-	-	-	-	-	-	-
Adjustments in excess of 10% threshold	-	-	-	-	-	-	(0.1)	-	(0.2)
Adjusted EBITDA pursuant to New Term Loan Agreement	<u>\$ 144.4</u>	<u>\$ 165.9</u>	<u>\$ 156.5</u>	<u>\$ 136.4</u>	<u>\$ 138.4</u>	<u>\$ 35.7</u>	<u>\$ 13.2</u>	<u>\$ 131.2</u>	<u>\$ 81.0</u>