



YRC Worldwide Inc.
Investor Presentation
February 2016

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Introduction



YRC Worldwide is one of the largest less-than-truckload (LTL) carriers in North America and generates approximately \$4.8 billion of annual revenue by providing services under a portfolio of four subsidiaries



Approximately 23% of the public carrier market share by tonnage

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

YRC Freight and Regional Transportation



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 2012
- Focused on longer-haul LTL shipping

YRC Freight	Metric
FY 2015 revenue	\$3.1 billion
FY 2015 Adj. EBITDA	\$167 million
# of Customers	~125,000
# of Terminals	258
Average Length of Haul	1,300 miles
Average Weight	1,200 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

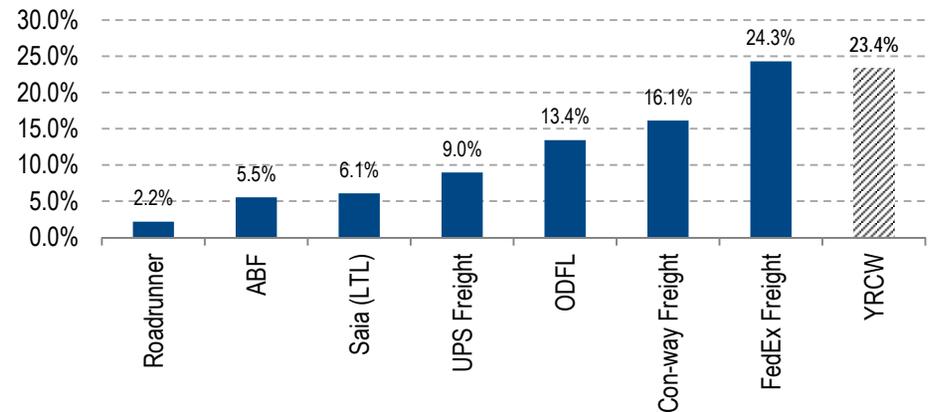
YRC Regional	Metric
FY 2015 revenue	\$1.8 billion
FY 2015 Adj. EBITDA	\$166 million
# of Customers	~150,000
# of Terminals	126
Average Length of Haul	400 miles
Average Weight	1,300 lbs
Average Transit	> 90% in 2 days or less

North American Market Share



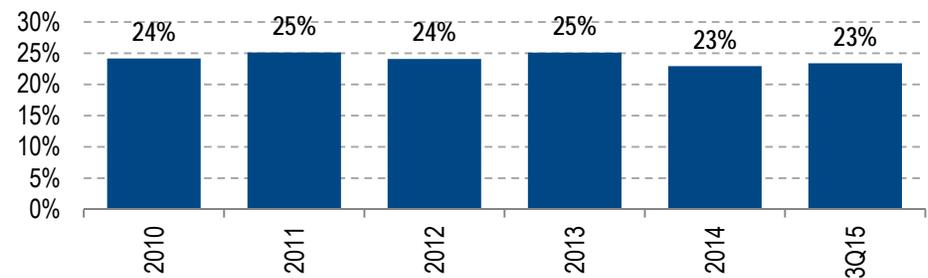
- Market share stable since 2010
- 23% market share by tonnage (public LTL carriers only)
- YRC Freight and YRC Regional’s combined networks cover all 50 states, Puerto Rico, Canada and Mexico
 - Broad footprint with service to over 250,000 customers
- Scale is important for an LTL operator given the capital intensity/requirement to build the large “hub and spoke” network infrastructure 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 3Q 2015 data.

Historical Market Share



Historical market share by tonnage based upon publicly traded LTL carriers only. Conway’s market share estimated using YoY change in tonnage per day provided in the XPO Logistics Earnings Call.

Diversified Customer Base



- Long-standing and stable relationships with a large, diversified base of customers
 - Customers range from Fortune 500 companies to small, privately-held businesses
- Recognized by customers as leading operator
 - YRC Freight received Walmart's national LTL carrier of the year award for outstanding service 3 of the last 5 years
 - Holland and Reddaway named by Toyota as 2015 LTL logistics partners of the year
 - New Penn received 2 Quest of Quality awards in 2015 from Logistics Management magazine



Highly Experienced Senior Management



James Welch
CEO, YRCW

- 34 years of experience in the transportation and logistics industry
- Returned to the Company in 2011 to become CEO



Scott Ware
President, Holland

- 27 years of industry experience
- Prior to being named President of Holland, Scott was Vice President of Operations and Linehaul for the Company



Jamie Pierson
CFO, YRCW

- Acted as an advisor to the Company from early 2009 – November 2011
- Joined as CFO in late 2011



Don Foust
President, New Penn

- 35 years of industry experience
- Recognized throughout his career for strong leadership, team building and outstanding results in sales and operations performance



Jim Fry
Vice President – General Counsel & Corporate Secretary, YRCW

- 20 years of industry experience
- Prior to YRCW, Jim served as Executive Vice President, General Counsel, and Secretary for Swift Transportation Company



TJ O'Connor
President, Reddaway

- 30 years of industry experience
- Prior to being named President of Reddaway in 2007, T.J. served as President and CEO of USF Bestway

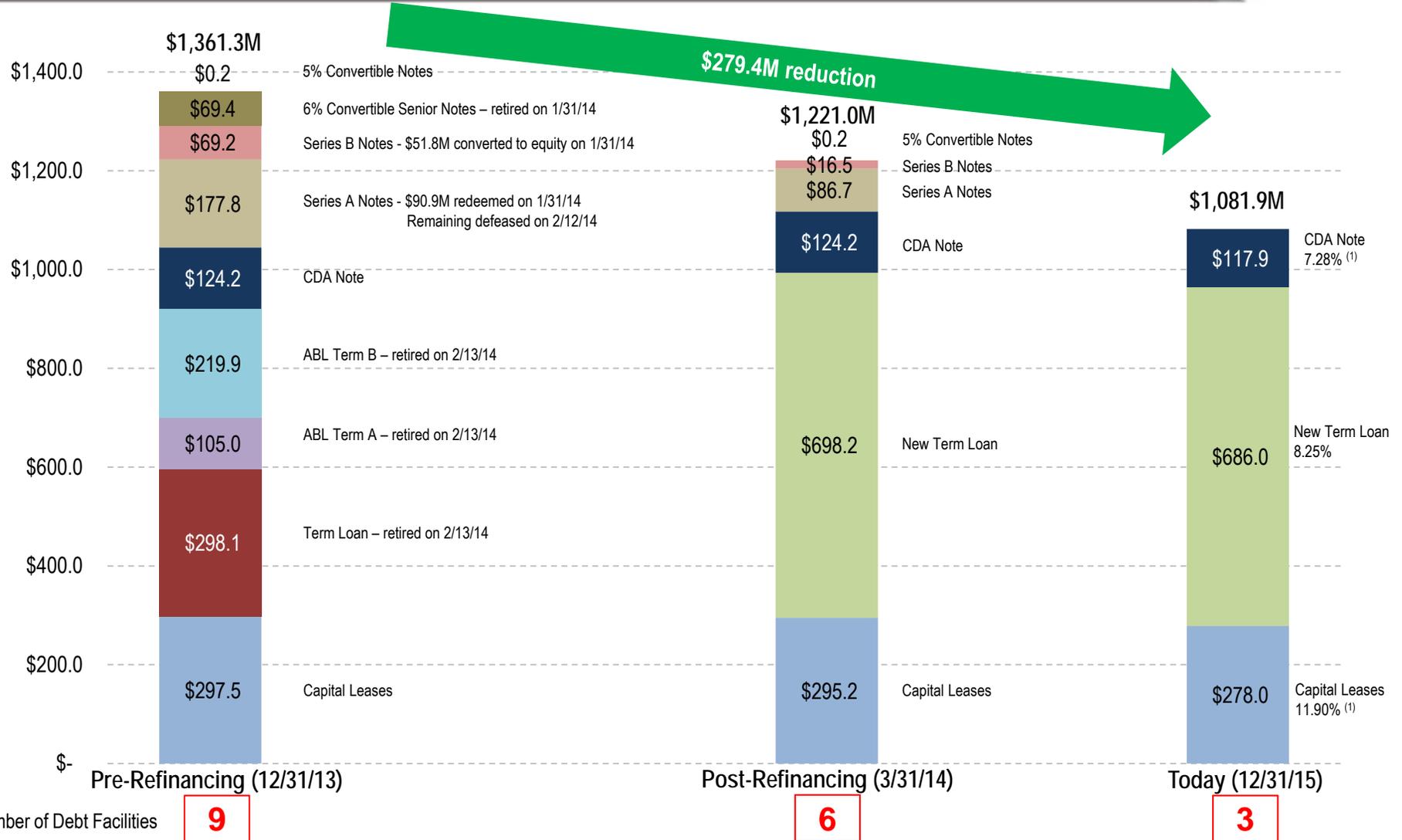


Darren Hawkins
President, YRC Freight

- 24 years of industry experience
- Prior to being named President of YRC Freight, Darren was Senior Vice President of Sales for the Company

150 Years of Operating Experience

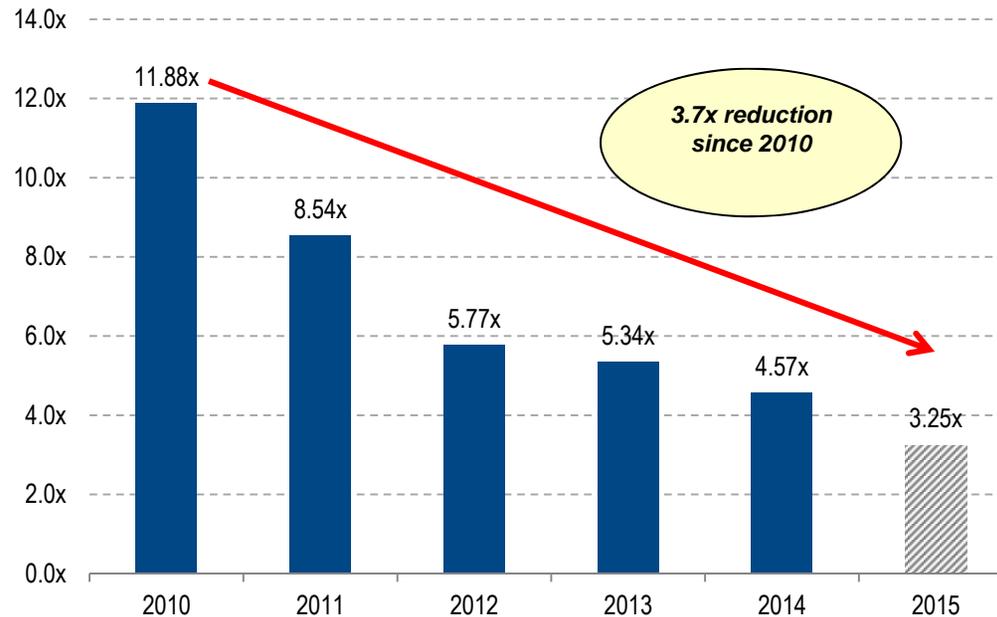
Refinancing & Turnaround



Greatly simplified funded debt structure with maturities extended to 2019
Reduced cash interest payments by ~\$40M per year

(1) Average effective interest rate as of December 31, 2015

Funded Debt / Adjusted EBITDA



Note: Funded debt balances based on par value

- Steady progress every year since 2010
 - Funded Debt to Adjusted EBITDA ratio down 3.7x
 - EBITDA cushion for leverage covenant is approximately \$79M

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

No Near-Term Maturities



Significant extension of debt maturities provides longer runway to continue operational transformation

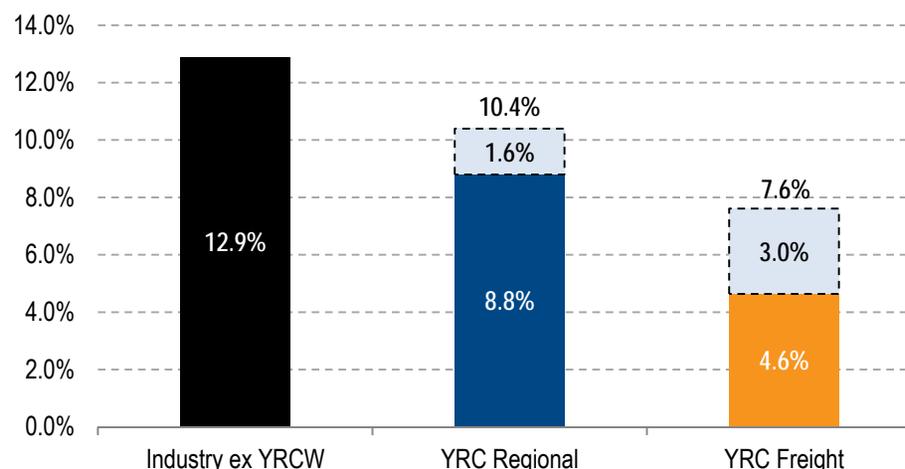
- 2015 Financial and Operational Highlights
 - Adjusted EBITDA of \$333.3 million compared to \$244.5 million in 2014
 - Highest YTD Adjusted EBITDA since 2008
 - Executed strategy of prioritizing freight mix, yield improvements and profitability over market share and tonnage
 - Improved 2015 consolidated operating ratio by 100 basis points to 98.1
 - Continued reinvesting in the business by spending \$108.0 million on capital expenditures and entered into new operating leases for revenue equipment that have a capital value equivalent of \$131.7 million for a total of \$239.7 million in 2015
 - 2015 cash provided by operating activities was \$140.8 million, an improvement of \$112.3 million compared to 2014
- Standard and Poor's upgraded YRCW's corporate credit rating to B- from CCC+ in August 2015
 - S&P stated the Company's strengthening operating condition, better operating efficiencies, earnings growth and improved liquidity position drove the upgrade decision

Opportunity for EBITDA Margin Growth & Further Deleveraging



- 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 = 7.6% (equivalent to an OR of 95 – 96)
 - Regional = 10.4% (equivalent to an OR of 93 – 94)
 - Plan to achieve margin improvements includes reinvesting in the business

FY 2015 EBITDA Margin



Note: The peer groups FY 2015 EBITDA and OR excludes XPO Logistics' LTL Division

	FY 2015	YRC Freight	YRC Regional
Revenue		\$ 3,055.7	1,776.9
EBITDA		111.1	156.1
Non-union pension settlement loss		28.7	-
(Gains) / losses on property sales		1.9	0.2
EBITDA less losses on property sales + Non-union pension settlement loss		\$ 141.7	\$ 156.3
EBITDA margin, less (gains) / losses on property sales		4.6%	8.8%

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

Reinvesting in the Business

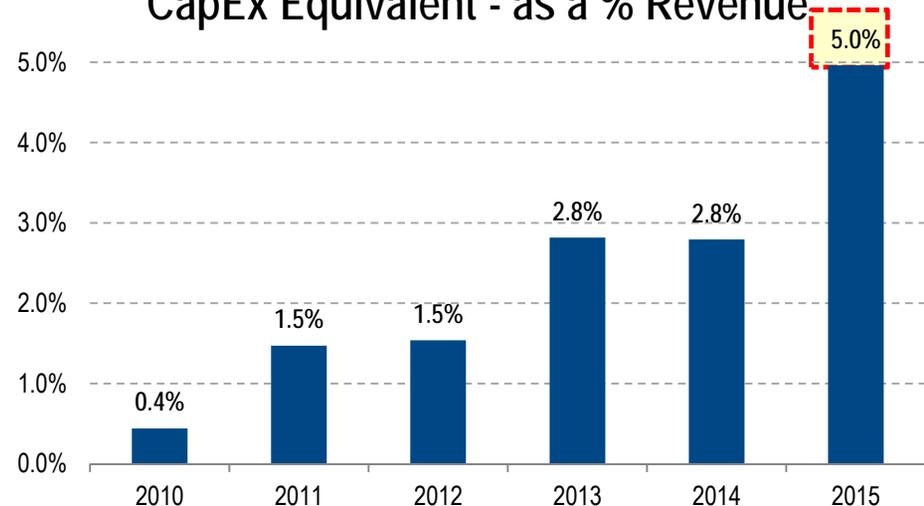


- After several years of curtailing investment in the business, capital spending has resumed
- Fleet replenishment through operating leases beginning in 2013
- Increased leasing activity due to greater financing options resulting from the Company's improved financial condition
- Acquired 70 dimensioners since 2014. Dimensioning technology is used to better cost, price and plan freight loading and flow
- For FY 2015, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 5.0% of revenue. This brings the Company more in line with historical industry standards
 - 2015 additions included over 1,300 new tractors and 1,500 new trailers

CapEx Equivalent



CapEx Equivalent - as a % Revenue



YRCW's competitive strengths provide a platform for continued improvement and long-term growth

PEOPLE

PHYSICAL ASSETS

GENERATION-SKIPPING TECHNOLOGY INVESTMENTS

PEOPLE



- ~32,000 highly experienced employees throughout North America
- Typical LTL driving distance contributes to stable workforce and low turnover
- YRCW drivers covered over 940 million miles in 2015
 - The equivalent of more than 168,000 round trips between New York and Los Angeles
- Long-term relationships with more than 250,000 customers
- Experienced senior management with 150 combined years of operating experience leading transformation

PHYSICAL ASSETS



- YRC Freight operates a large hub and spoke network
- Regional carriers operate direct loading and quick sort networks
- YRCW Totals
 - 384 terminals
 - ~15,000 tractors
 - ~41,000 trailers
- Reinvesting in the business by replenishing the fleet through a combined approach of purchasing and leasing
 - Acquired over 1,300 new tractors and 1,500 new trailers in 2015

GENERATION-SKIPPING TECHNOLOGY INVESTMENTS

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



- In-Cab Safety Recorders

- Dimensioners



- Dock Supervisor Tablets



- Logistics Planning Technology



- Kronos Workforce Management



Competitive Strengths



PEOPLE

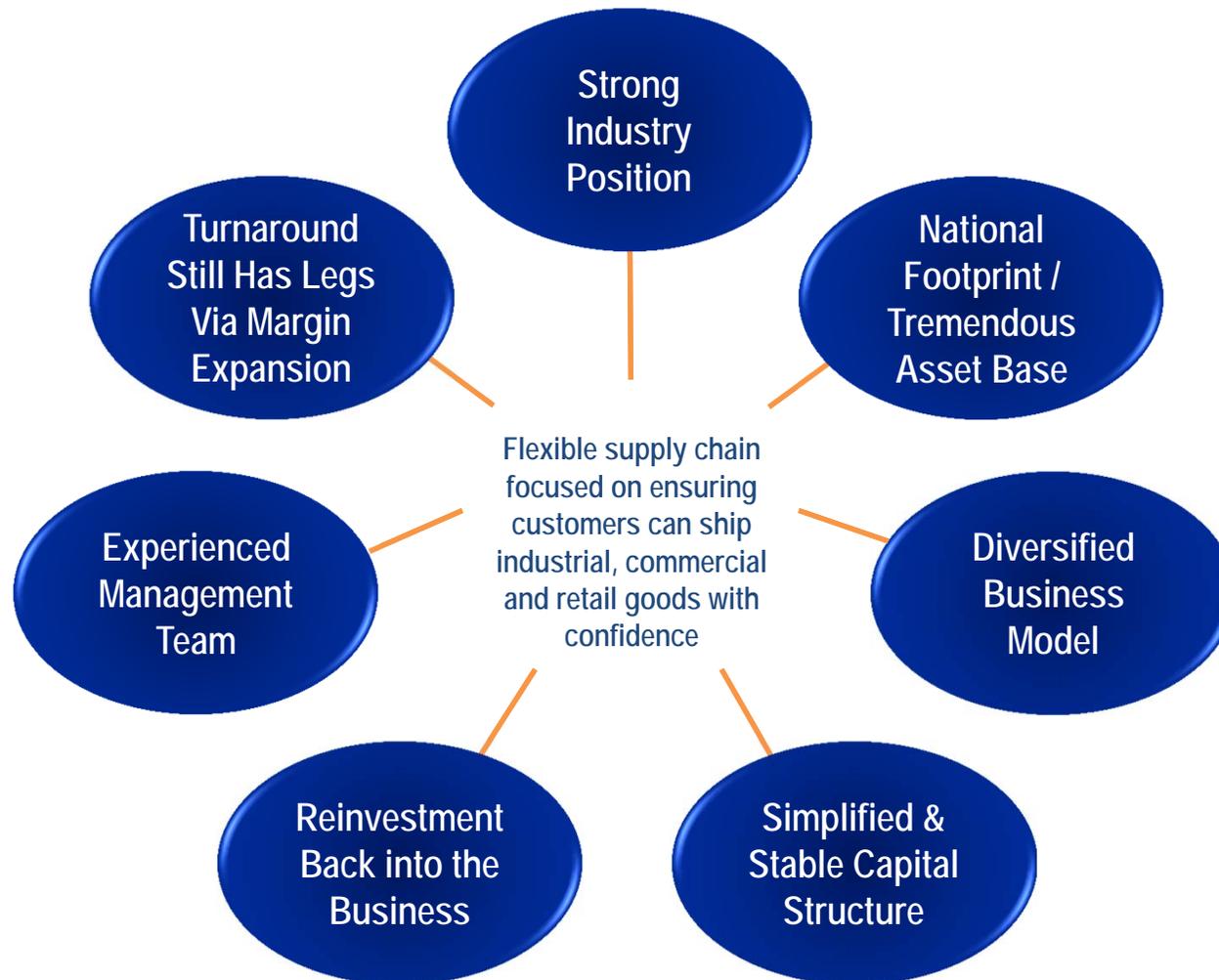
PHYSICAL ASSETS

GENERATION-SKIPPING TECHNOLOGY INVESTMENTS

The result is award-winning customer service with a flexible supply chain that provides the broadest coverage throughout North America



Compelling Investment Thesis



Forward Looking Considerations



- Plan to continue investing back into the business through combined purchasing and leasing to enhance shareholder value
- Installation of in-cab safety equipment in all company's tractors expected to be substantially complete by the end of 1Q 2016
- International Brotherhood of Teamsters memorandum of understanding (MOU) in place through March 2019
 - Annual wage increases of \$0.34 per hour from 2016 - 2018
 - Required contributions to pension plans remain \$1.75 per hour
 - Established profit sharing bonuses based on operating ratio metrics
- No long-term debt / facility maturities until 2019
- Federal net operating losses (NOL) as of year-end 2014 that expire between 2028 - 2034
 - \$462.8 million of NOL carryforwards (total of \$697.8 million less \$234.7 million that will not be utilized due to IRS limitations)
 - Mitigates federal cash income tax payments



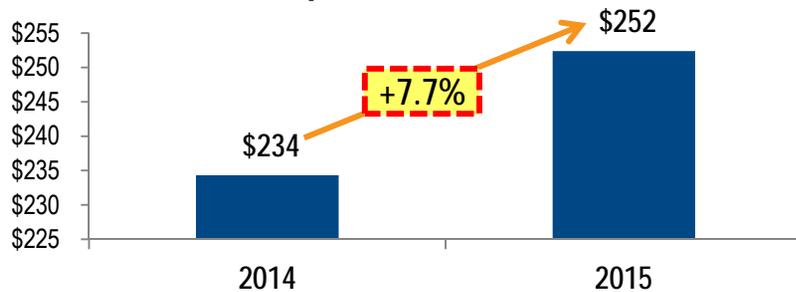
Key Financial Results



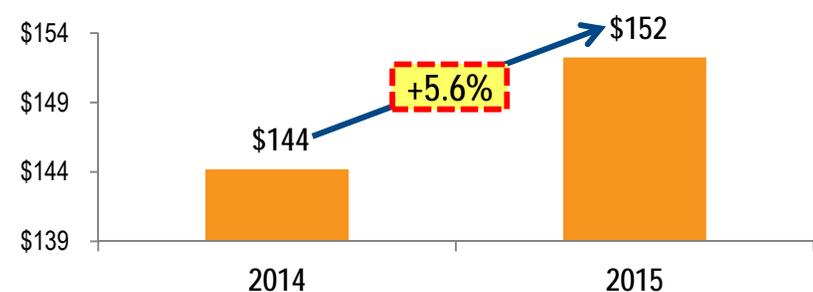
YOY Revenue per Shipment and Revenue per cwt



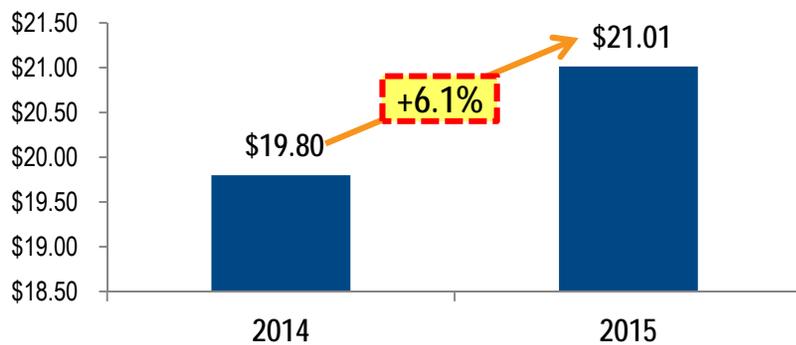
YRC Freight Revenue per Shipment (x-FSC)



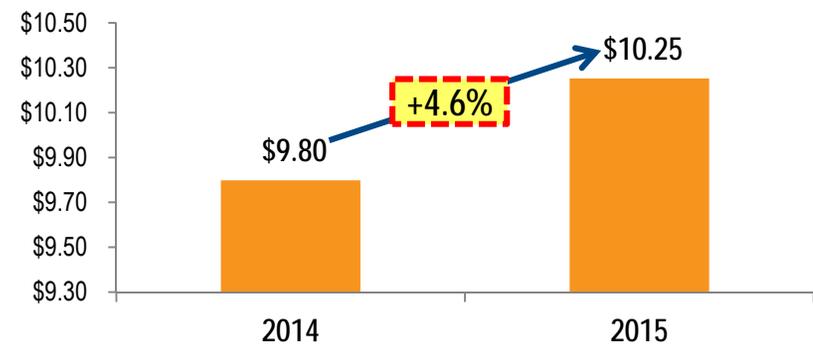
Regional Revenue per Shipment (x-FSC)



YRC Freight Revenue per cwt (x-FSC)



Regional Revenue per cwt (x-FSC)



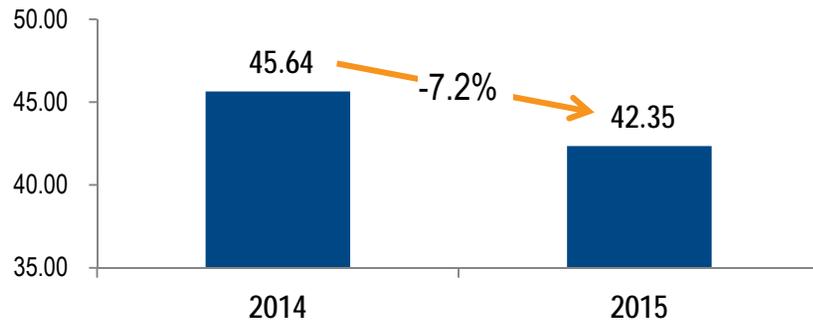
Both segments experiencing positive pricing growth driven by a focused effort on improving yield and further supported by a favorable industry pricing environment

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

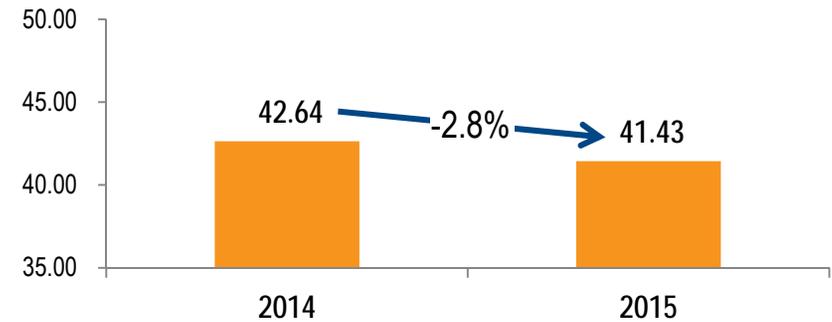
YOY Volume



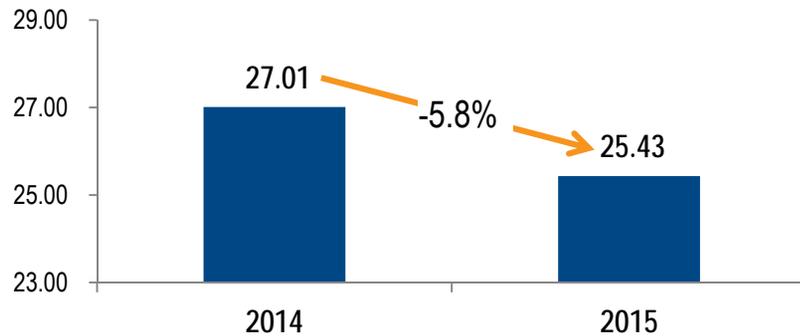
YRC Freight Shipments per Day



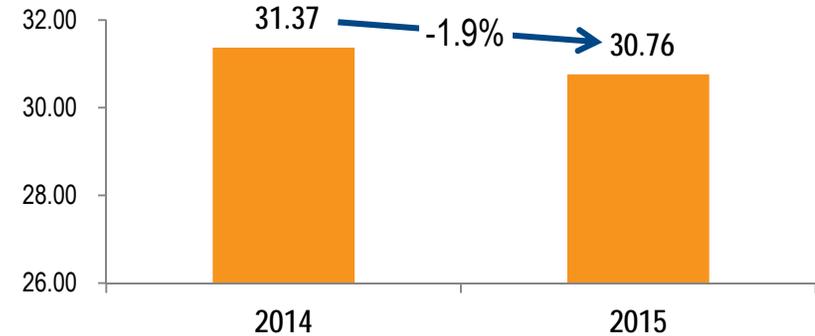
Regional Shipments per Day



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 Regional is primarily due to efforts to better manage capacity

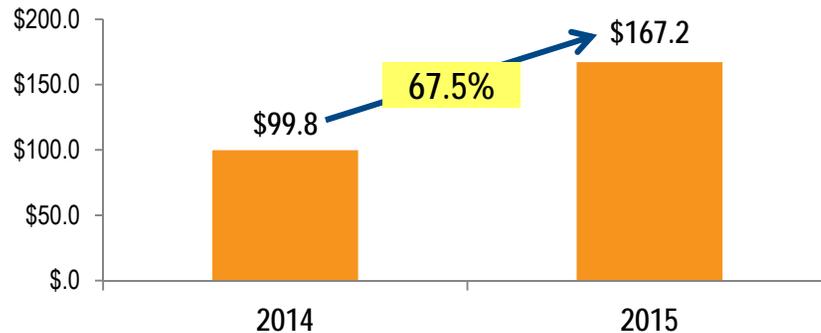
Note: Percent change calculation based on unrounded figures and not the rounded figures presented

Segment Adjusted EBITDA

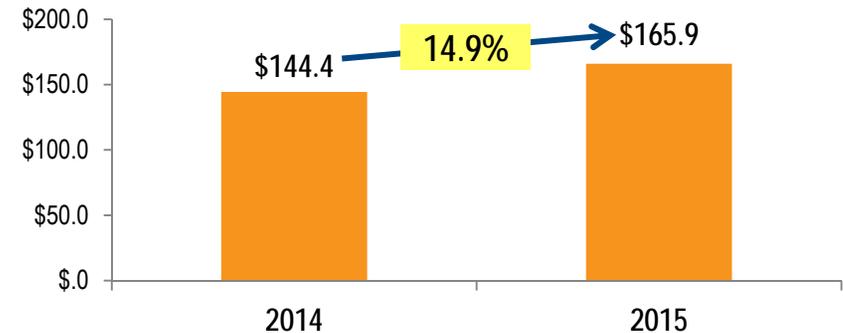


(\$ in millions)

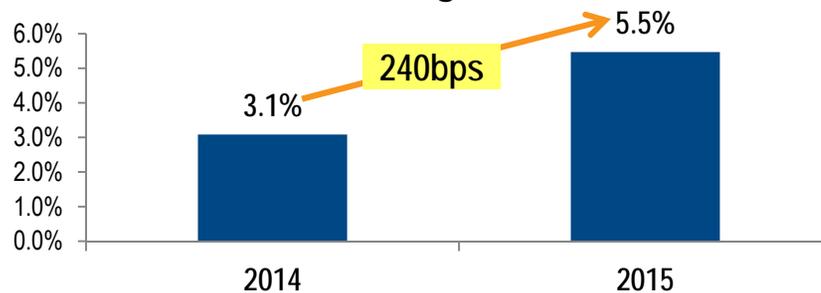
YRCF Adjusted EBITDA



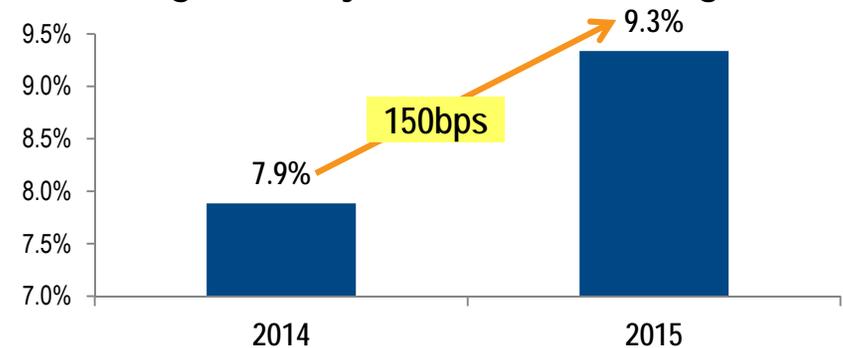
Regional Adjusted EBITDA



YRC Freight Adjusted EBITDA Margin



Regional Adjusted EBITDA Margin



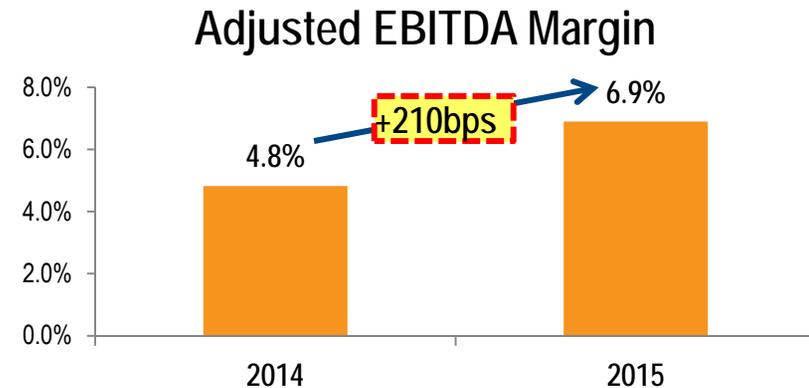
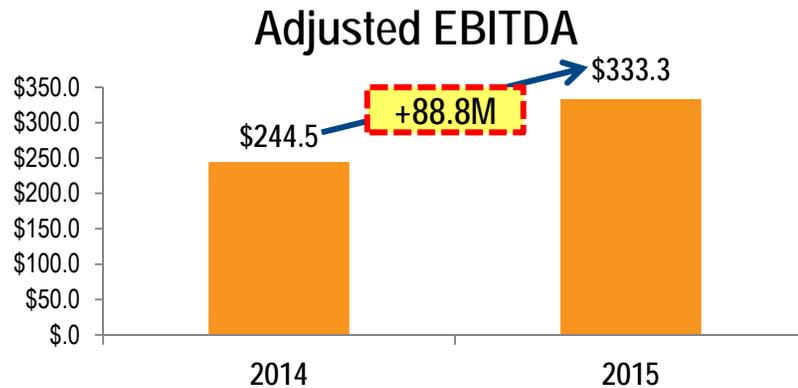
Improved performance at both segments driven by yield improvement and impact of investment in high ROI generating technologies, partially offset by lower volume, productivity and higher lease equipment lease costs

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

Consolidated (YRCW) Adjusted EBITDA



(\$ in millions)



Improved performance driven by yield improvement and impact of investment in high ROI generating technologies, partially offset by lower volume, productivity and higher lease equipment lease costs

Highest YTD EBITDA since 2008

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

- NASDAQ: YRCW

- www.yrcw.com

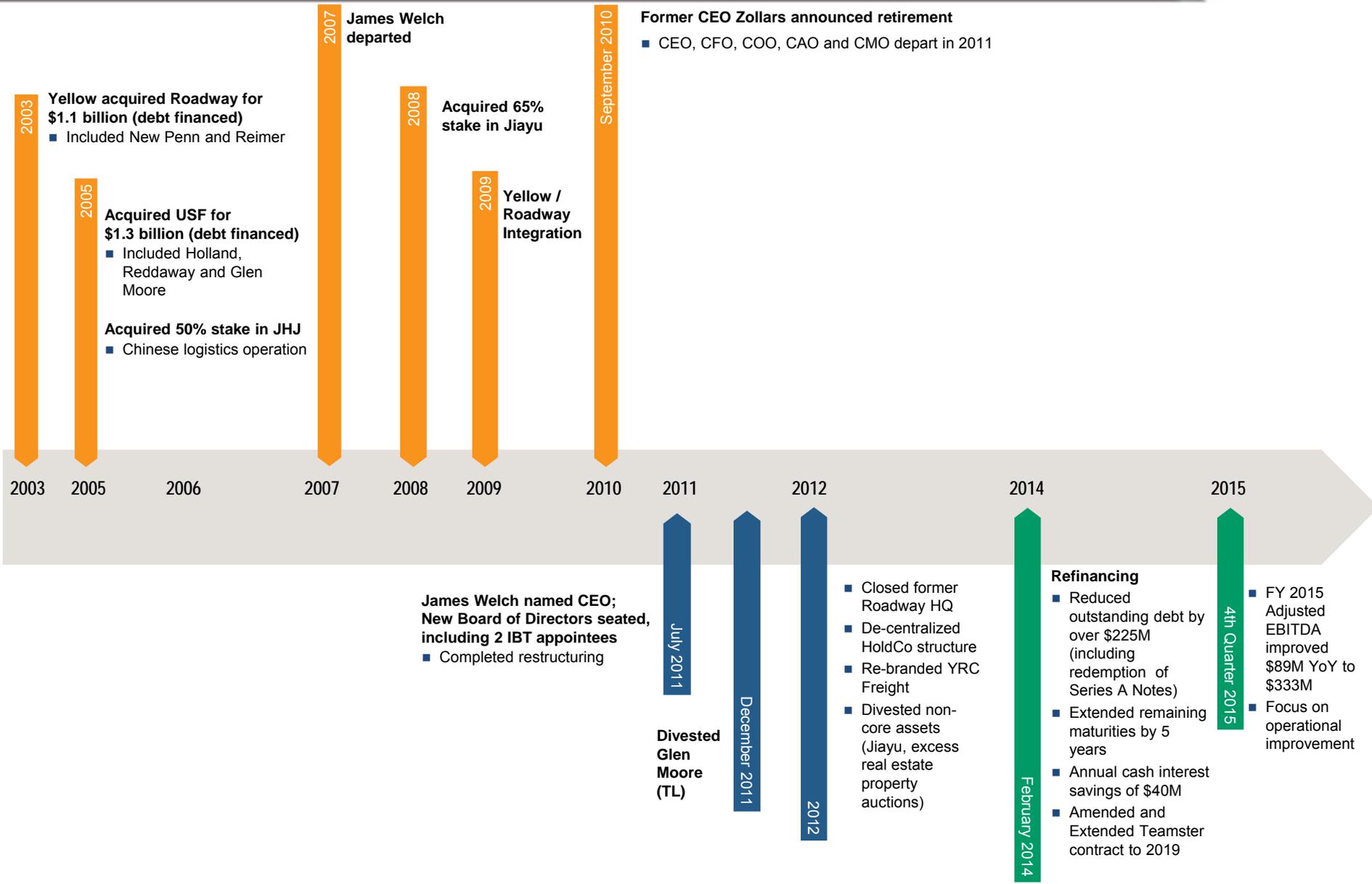
- Company contact:
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 - Vice President – Investor Relations
 - (913) 696-6108
 - tony.carreno@yrcw.com



Appendix



YRC Worldwide Transformation



EBITDA Reconciliation – Consolidation



	FY 2014	FY 2015
Reconciliation of net income (loss) to adjusted EBITDA		
Net income (loss)	\$ (67.7)	\$ 0.7
Interest expense, net	149.5	107.1
Income tax expense (benefit)	(16.1)	(5.1)
Depreciation and amortization	163.6	163.7
EBITDA	229.3	266.4
Adjustments for debt covenants		
(Gains) losses on property disposals, net	(11.9)	1.9
Letter of credit expense	12.1	8.8
Restructuring professional fees	4.2	0.2
Nonrecurring consulting fees	-	5.1
Permitted dispositions and other	1.8	0.4
Equity based compensation expense	14.3	8.5
Amortization of ratification bonus	15.6	18.9
(Gain) loss on extinguishment of debt	(11.2)	0.6
Non-union pension settlement charge	-	28.7
Other, net ^(a)	(9.7)	(6.2)
Adjusted EBITDA	\$ 244.5	\$ 333.3
Revenue	\$ 5,068.8	\$ 4,832.4
Adjusted EBITDA Margin	4.8%	6.9%

(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

EBITDA Reconciliation – Segment



YRC Freight Segment	FY 2014	FY 2015
Reconciliation of operating income (loss) to adjusted EBITDA		
Operating Income (loss)	\$ 0.5	\$ 18.0
Depreciation and amortization	98.0	93.1
(Gains) losses on property disposals, net	(15.9)	1.9
Letter of credit expense	8.3	6.1
Nonrecurring consulting fees	-	5.1
Amortization of ratification bonus	10.0	12.2
Non-union pension settlement charge	-	28.7
Other, net ^(a)	(1.1)	2.1
Adjusted EBITDA	<u>\$ 99.8</u>	<u>\$ 167.2</u>

Regional Transportation Segment	FY 2014	FY 2015
Reconciliation of operating income to adjusted EBITDA		
Operating Income	\$ 66.1	\$ 85.4
Depreciation and amortization	65.8	70.7
Losses on property disposals, net	4.0	0.2
Letter of credit expense	2.9	2.1
Amortization of ratification bonus	5.6	6.7
Other, net ^(a)	-	0.8
Adjusted EBITDA	<u>\$ 144.4</u>	<u>\$ 165.9</u>

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