



INVESTOR PRESENTATION

June 2017



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THERE ARE FREIGHT COMPANIES AND THEN THERE'S YRCW

From the time we began traveling the roads more than 90 years ago, we have used a combination of extraordinary service, technology and good old fashioned hard work to evolve into the company we are today — one of the largest less-than-truckload (LTL) carriers in North America with ~32,000 employees, driving more than 930 million miles a year and generating \$4.7 billion in annual revenue





YRC Worldwide



YRCW provides services under a portfolio of four operating companies

Collectively, we have approximately 20 - 25% of the public carrier market by tonnage. We provide the broadest coverage and more service capability throughout North America than any competitor. To put it simply, customers tell us where they want their freight to go and when it needs to be there, and we take it there; we carry the economy

North American Coverage



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

YRC Freight	Metric
LTM 1Q17 Revenue	\$3.0 billion
LTM 1Q17 Adj. EBITDA	\$125 million
# of Customers	~120,000
# of Terminals	260
Average Length of Haul	1,300 miles
Average Weight	1,200 lbs
Average Transit	3-4 days



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

YRC Regional	Metric
LTM 1Q17 Revenue	\$1.8 billion
LTM 1Q17 Adj. EBITDA	\$153 million
# of Customers	~150,000
# of Terminals	127
Average Length of Haul	400 miles
Average Weight	1,500 lbs
Average Transit	> 90% in 2 days or less

A nighttime photograph of a city skyline, likely New York City, featuring several illuminated skyscrapers and a bridge structure in the foreground. The sky is dark blue, and the city lights are prominent.

Networks built for the future

YRC Freight, Holland, Reddaway and New Penn, provide service to more than 250,000 customers in all 50 states, Puerto Rico, Canada and Mexico. Plus, with extensive networks already in place and spanning North America, we are well-positioned to offer LTL services to an even greater number of future customers



PHILIPS

TARGET



Panasonic



BRIDGESTONE

L'ORÉAL



ANHEUSER BUSCH



DOLLAR GENERAL



wayfair

American Airlines

Nestlé

Walmart
save money. live better.

TOYOTA

amazon.com

C.H. ROBINSON
WORLDWIDE, INC.

The company you keep says a lot about you.

And we work with some very good companies.

We're fortunate to have stable, long-standing relationships with some of the greatest companies in the world,
from large Fortune 500 companies to small, privately-held businesses

We delivered, and our customers noticed



- NASSTRAC 2016 LTL Carrier of the Year
- JB Hunt 2015 National LTL Carrier of the Year
- Inbound Logistics 2015 top 100 Trucker
- Walmart Carrier of the Year
- Unishippers 2015 LTL Carrier of the Year
- ScoopMonkey's Top 100 Best Carriers
- Commercial Carrier Journal's Top 250 Carriers
- Transport Topics Top 100 Carriers



- Logistics Management Quest for Quality award winner – 31 times
- Regional Carrier of the year – Walmart, Unishippers, Avery Dennison, Echo Group Logistics, Worldwide Express
- LTL Carrier of the Year – Parker Hannifin, BASF, Transplace, Ravago
- GlobalTranz Midwest Regional Carrier of the Year
- Toyota North American Parts LTL Logistics Partner of the Year
- Haworth Carrier of the Year



- Logistics Management Quest for Quality award winner – 30 times
- Regional Carrier of the year – Unishippers, Avery Dennison, Echo Group Logistics
- LTL Carrier of the Year – Parker Hannifin, BASF
- Toyota North American Parts LTL Logistics Partner of the Year
- Haworth Carrier of the Year



- Logistics Management Quest for Quality award winner – 22 times
- Worldwide Express – 2015 Western Regional Carrier of the Year
- Unishippers Global Logistics – 2015 Regional LTL Partner of the Year
- Toyota North American Parts – 2015 & 2014 LTL Provider of the Year
- Echo Global Logistics 2015 Platinum Award & 2014 Carrier of the Year
- GlobalTranz Carrier of the Year 2015, 2014, 2013, 2011 Western Region

Highly Experienced Senior Management With More Than 150 Years of Operating Experience



James Welch

Chief Executive Officer, YRCW

- More than 37 years of industry experience and a 34-year veteran of the Company
- Returned to the Company in 2011 to become CEO



Stephanie Fisher

Chief Financial Officer, YRCW

- Also serves as Vice President and Controller
- More than 16 years of experience in accounting, financial analysis and corporate compliance and a 13-year veteran of the Company



Justin Hall

Chief Customer Officer, YRCW

- Responsible for designing and deploying technology, logistics and innovative transportation solutions to enhance the customer experience and create growth opportunities
- Former President of Logistics Planning Services



Jim Fry

Vice President, General Counsel & Corporate Secretary, YRCW

- More than 21 years of industry experience
- Prior to YRCW, served as Executive Vice President, General Counsel, and Secretary for Swift Transportation Company

Highly Experienced Senior Management With More Than 150 Years of Operating Experience



Darren Hawkins

President, YRC Freight

- More than 25 years of industry experience
- Prior to being named President of YRC Freight, was Senior Vice President of Sales for the Company



Scott Ware

President, Holland

- More than 31 years of industry experience
- Prior to being named President of Holland, was Vice President of Operations and Linehaul for the Company



Don Foust

President, New Penn

- More than 36 years of industry experience
- Prior to being named President of New Penn, was a Division Vice President of Roadrunner Transportation



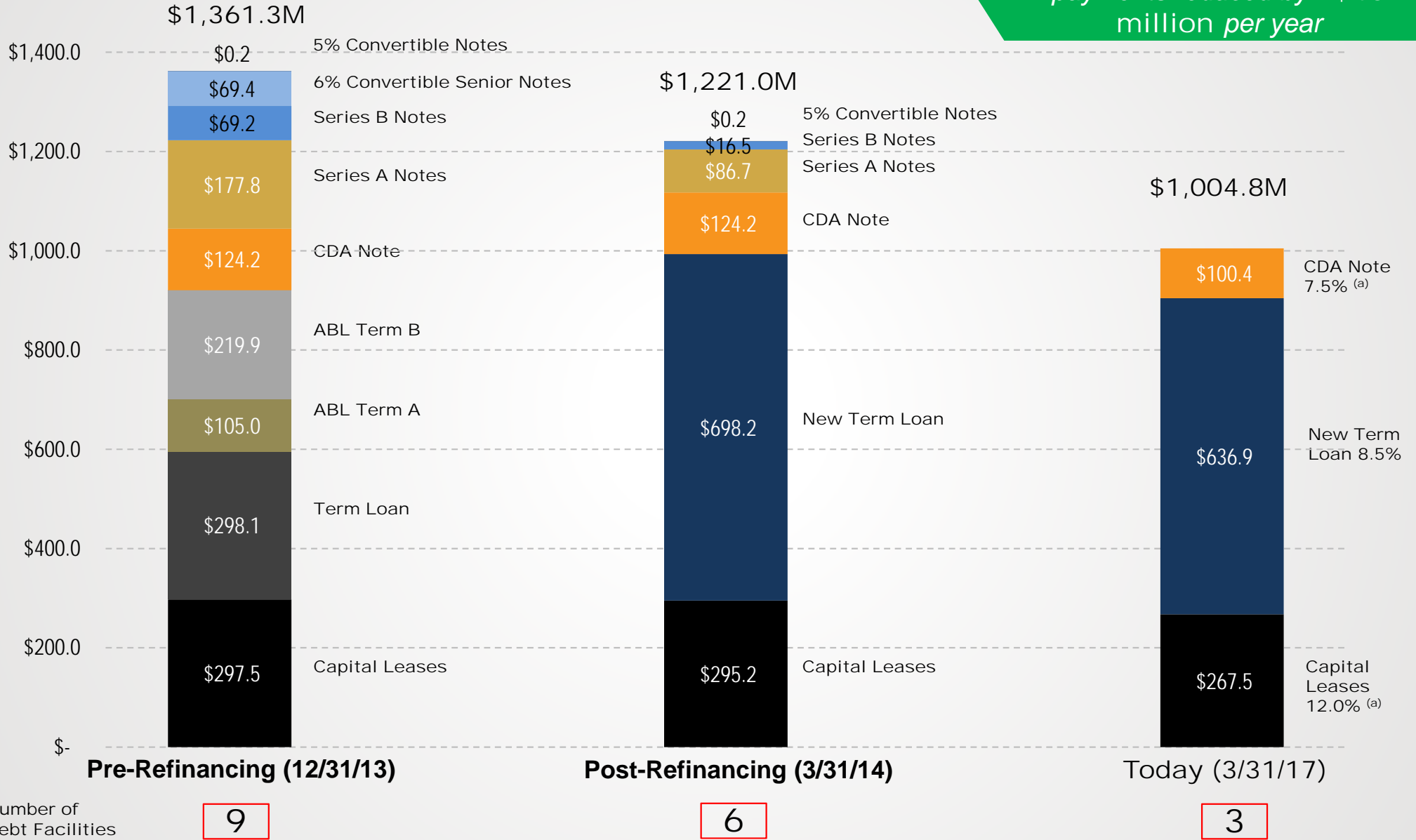
TJ O'Connor

President, Reddaway

- More than 35 years of industry experience
- Prior to being named President of Reddaway in 2007, served as President and CEO of USF Bestway

Simplified Capital Structure

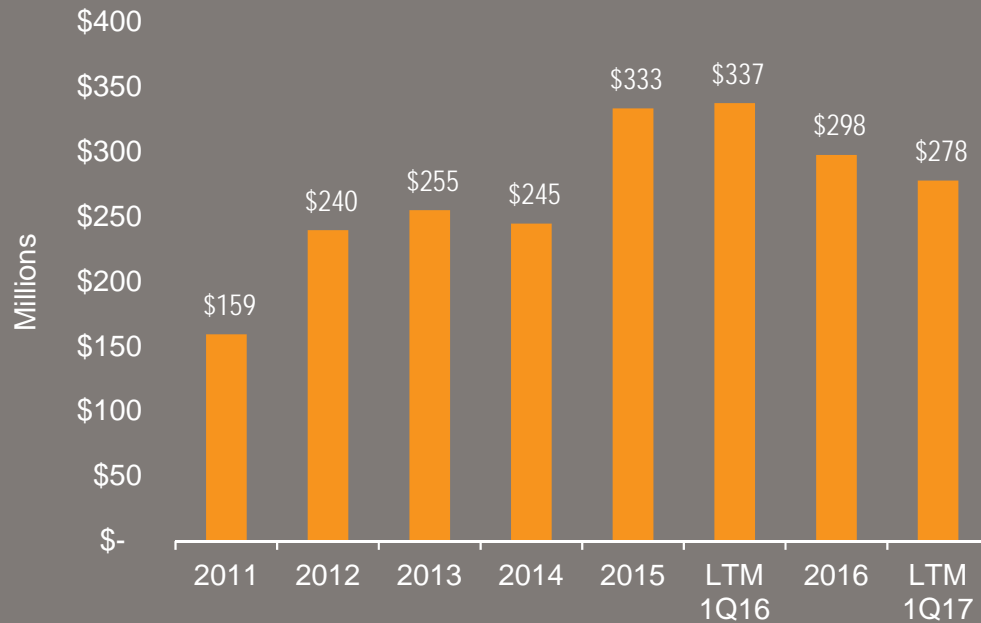
Since 2013 debt obligations reduced by \$357 million and cash interest payments reduced by ~\$40 million per year



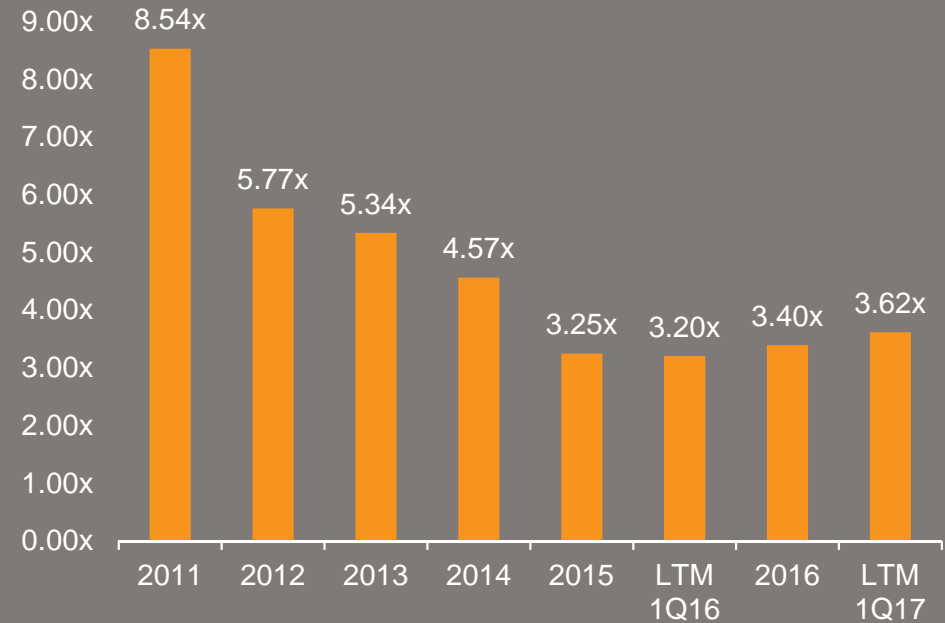
(a) Average effective interest rate as of March 31, 2017

Leverage Ratio

YRCW Adjusted EBITDA



Funded Debt / Adjusted EBITDA



Note: Funded debt balances based on par value

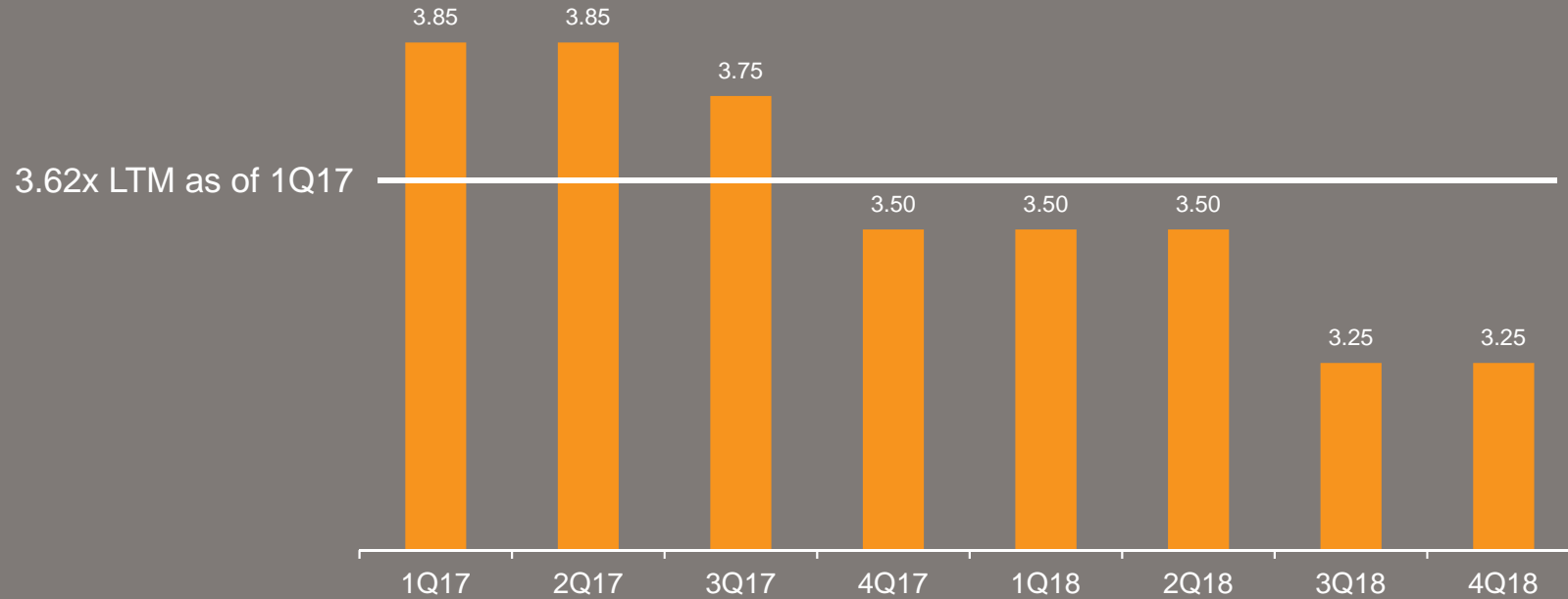
Growing into capital structure

Continue to de-risk the balance sheet

Funded Debt to Adjusted EBITDA ratio down 4.9 turns

Credit Facility Covenants

Maximum Total Leverage Ratio
Four Consecutive Fiscal Quarters Ending ^(a)



YRCW's credit ratings as of March 31, 2017:

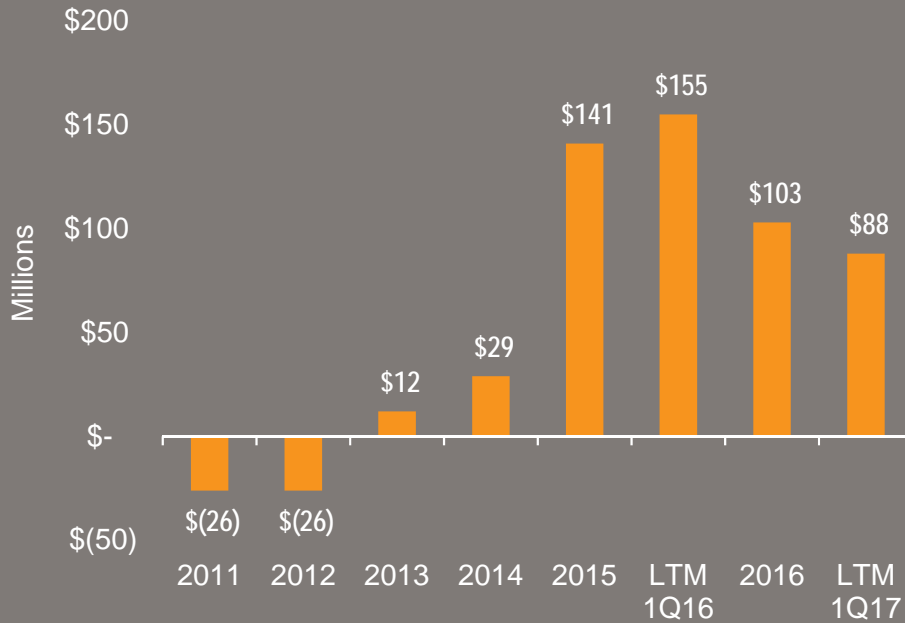
Standard & Poor's Corporate Family Rating was B- with Stable outlook

Moody's Investor Service Corporate Family Rating was B3 with Stable outlook

(a) As amended in January 2017

Cash Flow

YRCW Operating Cash Flow



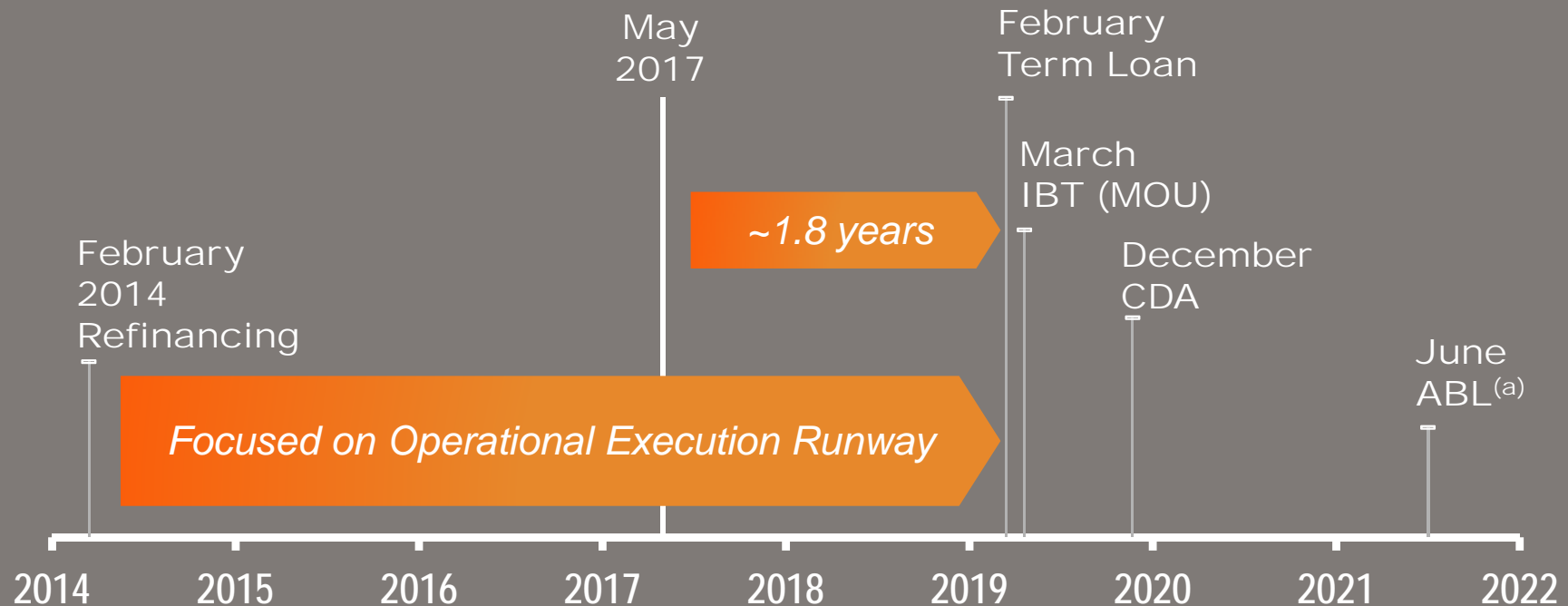
YRCW Free Cash Flow (a)



Steadily improving cash flows while simultaneously increasing reinvestment back into the Company

(a) Free cash flow = operating cash flow less acquisitions of property and equipment net of disposals

No Near-Term Maturities

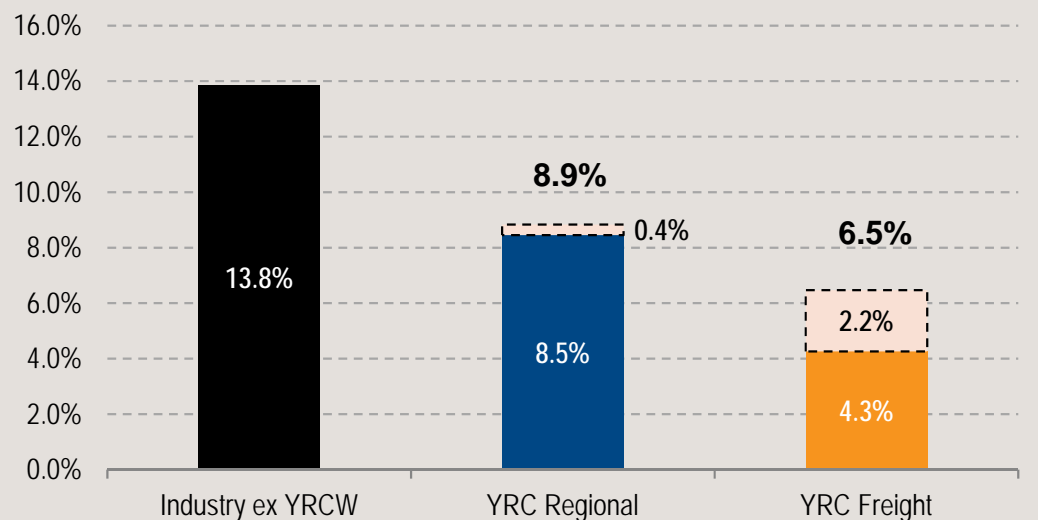


Significant extension of debt maturities provides runway to continue operational transformation

(a) Option to extend maturity from February 13, 2019 to June 28, 2021, subject to refinancing, replacement or extension of the credit agreement governing the term loan facility to or beyond June 28, 2021

Opportunity for EBITDA Margin Growth & Further Deleveraging

LTM 1Q17 EBITDA Margin



Note: The peer group's LTM 1Q17 EBITDA includes ODFL, SAIA LTL, ABFS, FDXF and XPO LTL.

Assuming current market performance of an OR of 91 to 93, the long-term EBITDA margin segment goals are:

- YRCF = 6.5% (equivalent to an OR of 96 – 97)
- Regional = 8.9% (equivalent to an OR of approximately 95)

LTM 1Q17	YRC Regional	YRC Freight
Revenue	\$ 1,756.3	\$ 2,992.0
Operating Income	81.1	38.6
D&A	67.3	88.9
GAAP EBITDA	148.4	127.5
EBITDA margin	8.5%	4.3%

Note: For comparison purposes, EBITDA for all companies is defined as operating income plus depreciation and amortization. EBITDA used to calculate EBITDA margin for YRC Regional and YRC Freight above differs from the credit agreement definition of Adjusted EBITDA

Plan to Achieve Margin Segment Goals Include

All contribute to achieving goals

All contribute to achieving goals

1

Volume and Yield Growth

- Economic Growth
- Continued market price rationalization

4

Improving Productivity

- Dock supervisor tablets
- Utilizing Sysnet software to reduce linehaul miles

2

Delivering Award Winning Service and Partnering with Our Customers

- New YRC Freight Accelerated service launched in 2016

5

Focusing on Safety

- Installation of in-cab safety technology
- SMITH system training, peer safety trainers and the expansion of driving schools

3

Enhancing Employee Engagement

- Union employees profit sharing bonus opportunity based on achieving OR metrics
- MOU in place through March 2019

6

Continue Investing in Technology and Revenue Equipment

- Optym linehaul route optimization software
- Quintiq pickup and delivery route optimization software

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

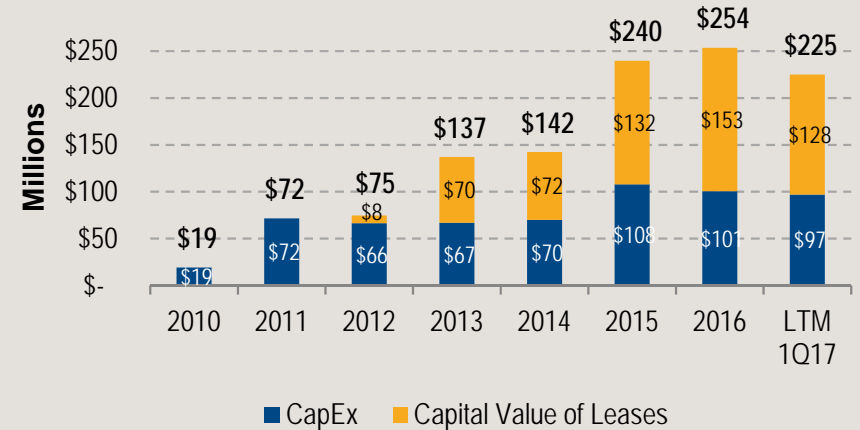
Increased leasing activity due to greater financing options resulting from the Company's improved financial condition

Acquired 82 dimensioners since 2014. Dimensioning technology is used to better cost, price and plan freight loading and flow

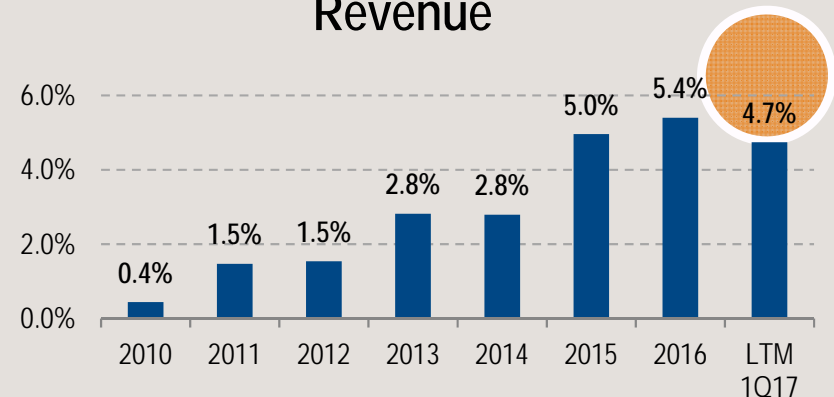
For the LTM 1Q17, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 4.7% of revenue. This shows that the Company remains more in line with historical industry standards

Since the beginning of 2015, the Company has taken delivery of more than 2,100 new tractors and 4,400 new trailers

CapEx Equivalent



CapEx Equivalent - as a % Revenue



Reinvesting in the Business – Technology & Other CapEx

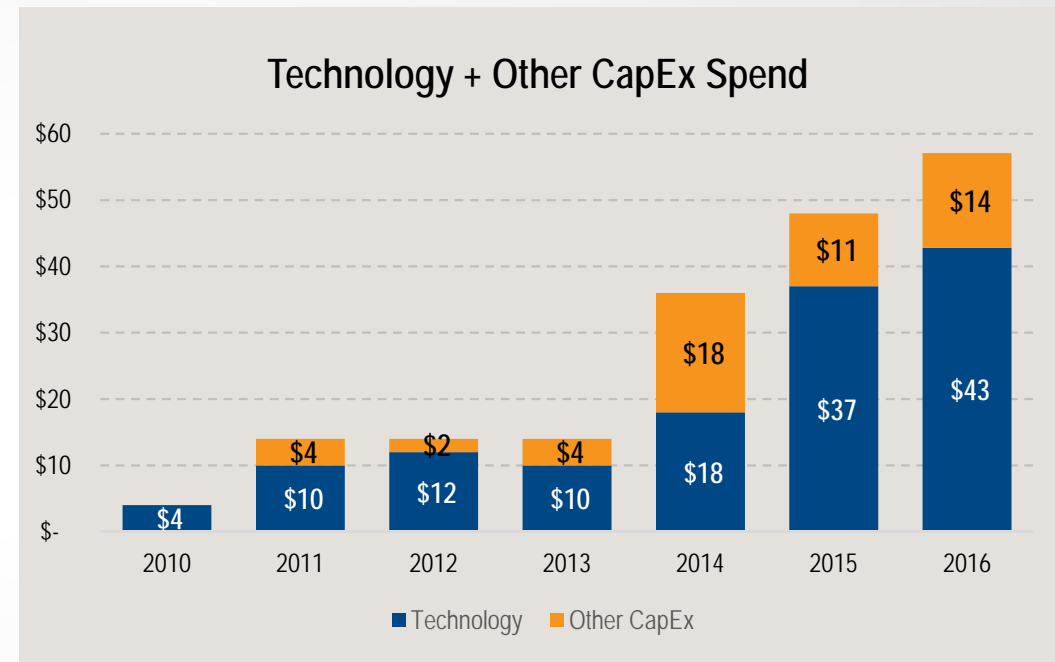
4x increase in technology investment from 2013 to 2016

Recent Technology & Other CapEx investments include

- Dimensioners^(a)
- Mobileye and Lytx in-cab safety technology^(a)
- Pickup and deliver handheld units
- Upgraded forklift technology
- PROS yield management technology
- Dock supervisor tablets
- KRONOS time and attendance system
- Dimensional freight quote based shipping solution
- Sysnet linehaul optimization technology

As we move forward, we expect to continue reinvesting at a similar level including

- Optym linehaul load plan creation and network optimization
- Quintiq pick-up and delivery software
- Electronic logging devices (ELDs)



(a) Included in Other CapEx

1Q 2017 Financial and Operational Update

1

Operating revenue of \$1.17 billion

- Adjusted EBITDA of \$43.2 million
- Operating loss of \$3.0 million

2

Continued reinvesting in the business

- \$16.3 million in capital expenditures and new operating leases for revenue equipment that have a capital value equivalent of \$8.4 million for a total of \$24.7 million in the first quarter
- LTM 1Q 2017 CapEx equivalent investment was 4.7% of revenue

3

Capital structure

- Amended Term Loan Credit Agreement
- Long-term debt balance the lowest in twelve years

4

Implemented plan to streamline overhead and augment operational efficiencies

- Eliminated \$25 million of costs over the next year
- Rightsized management and other non-union workforce by approximately 180 positions
- Other changes include increased collaboration across operating companies and reducing use of external professional services

Forward Looking Considerations

1

Plan to continue investing back into the business through combined purchasing and leasing to enhance shareholder value

2

International Brotherhood of Teamsters memorandum of understanding (MOU) in place through March 2019

- Annual wage increases of \$0.34 per hour in April in 2017 and 2018
- Annual health and welfare benefit contributions increase in August in 2017 and 2018; estimated increase in 2017 is approximately 7%

3

No material long-term debt / facility maturities until 1Q19

4

Total federal net operating losses (NOLs) of \$741.5 million as of December 31, 2016 that expire between 2028 - 2036

- Helps mitigate federal cash income tax payments

Competitive Strengths

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



PEOPLE



NETWORKS



PHYSICAL ASSETS



GENERATION-SKIPPING
TECHNOLOGY

Competitive Strengths



PEOPLE

~32,000 highly experienced employees throughout North America

Average tenure of union employees approximately 15 years

Union employee turnover less than 10%

Long-term relationships with more than 250,000 customers

Experienced senior management with more than 150 years of operating experience



Competitive Strengths



PEOPLE

Typical LTL driving distance contributes to stable workforce and low turnover

YRCW drivers covered over 930 million miles in 2016

- The equivalent of more than 166,000 round trips between New York and Los Angeles

Active million mile drivers – accident-free

2,094 drivers > 1 million miles
675 drivers > 2 million miles
124 drivers > 3 million miles
24 drivers > 4 million miles
1 driver > 5 million miles
1 driver > 6 million miles



Competitive Strengths



Networks include
387 terminals

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

Competitive Strengths



PHYSICAL ASSETS

YRC Freight operates a large hub and spoke network

Regional carriers operate direct loading and quick sort networks

YRCW Totals

- 387 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

Taken delivery of more than 2,100 new tractors and 4,400 new trailers since the beginning of 2015



Competitive Strengths



GENERATION-SKIPPING
TECHNOLOGY

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



In-Cab Safety
Technology – in service



82 Dimensioners – in
service



Dock Supervisor
Tablets – in service



Quintiq Pickup and Delivery
Route Optimization Software
– implementation expected
by end of 2017



Pick Up & Delivery
Handheld Units – in
service



Optym Linehaul Route
Optimization Software –
implementation in 2016

Competitive Strengths

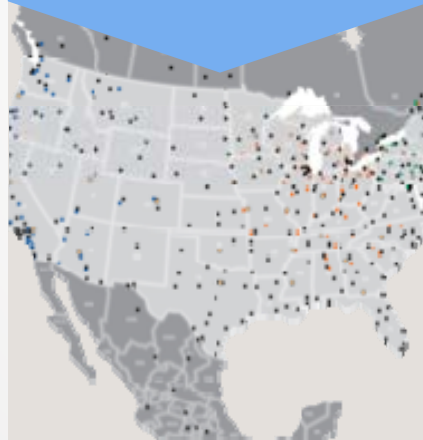
The result is award-winning customer service with a flexible supply chain that provides the broadest coverage throughout North America



PEOPLE



NETWORKS



PHYSICAL ASSETS



GENERATION-SKIPPING
TECHNOLOGY



HOW WE PLAN TO MOVE FREIGHT, OUR COMPANY AND YOUR INVESTMENT FORWARD

YRCW provides the opportunity to invest in a portfolio of four proud and distinct LTL operating companies



Experienced Leadership Team



Strong Industry Position



North American Footprint / Tremendous Asset Base



Simplified & Stable Capital Structure



Diversified Business Model



Reinvestment Back Into the Business



Well Positioned Once Capacity Tightens

Investor Relations

NASDAQ:

YRCW

WEBSITE:

www.yrcw.com

COMPANY CONTACT:

Tony Carreño

Vice President – Investor Relations

(913) 696-6108

tony.carreno@yrcw.com

Appendix



Multi-Employer Pension Plans Contingent Liability

Employees covered by collective bargaining agreements

Required contributions anticipated to be an average of \$1.85^(a) per hour in 2017

- 2017 cash contributions to be approximately \$89 million^(a)
- Expense included in EBITDA
- Not impacted by changes in interest rates

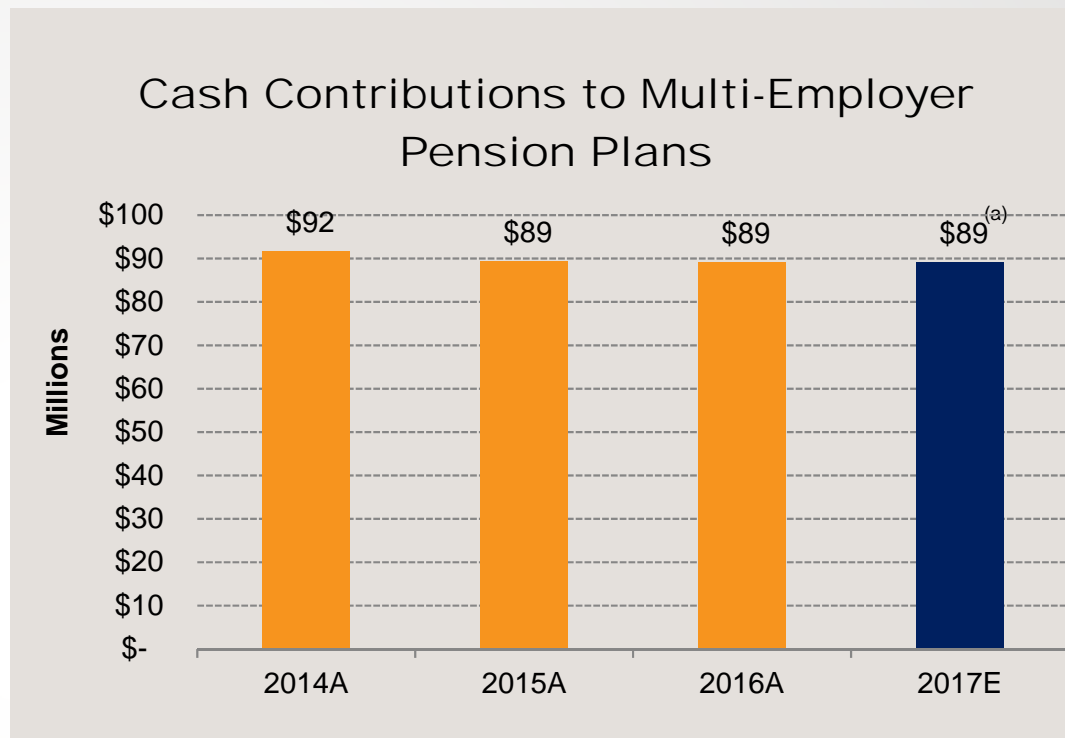
Contributions are made to 32 multi-employer pension plans with various levels of underfunding

- 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 \$10 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

Additionally, to our knowledge, there are no regulations that would change our average per hour contribution for the remaining term of the Memorandum of Understanding (MOU) as that is contractually agreed to by and between the Company and the individual funds nor are we 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



(a) The estimated contribution amount is subject to potential increases under the 2014 MOU Extension Agreement if the Company's health and welfare contributions made to maintain the current level of health and welfare benefits are less than the health and welfare contribution amounts already negotiated.

Single-Employer Pension Plans

Certain employees not covered by collective bargaining agreements

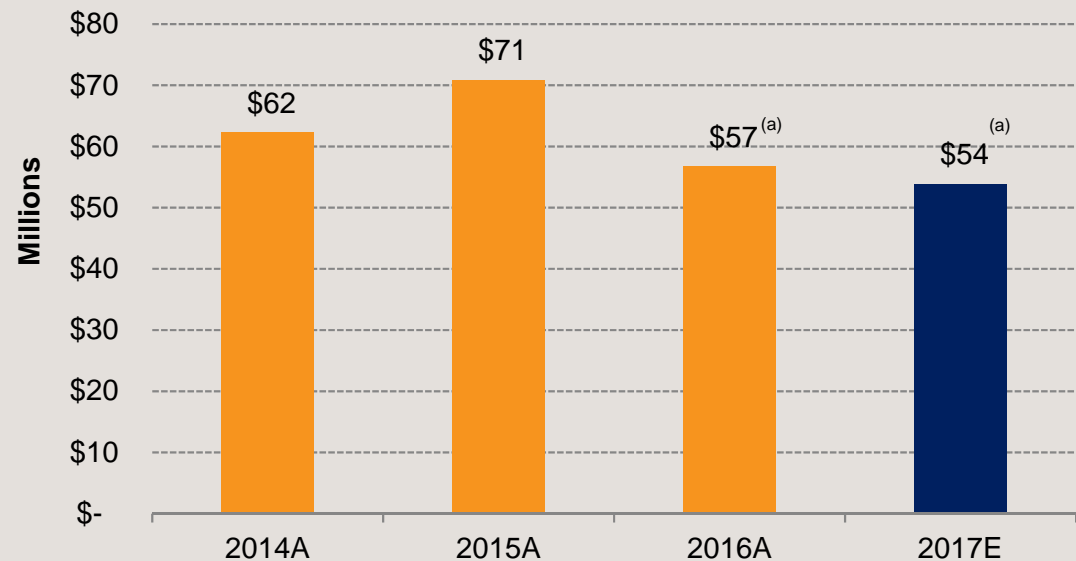
Plans closed to new participants effective January 1, 2004 with benefit accrual for active employees frozen effective July 1, 2008

Future funding requirements primarily driven by benefits paid, actuarial gains and losses and company contributions

Long-term strategy is to reduce the risk of the underfunded plans

On average, the single-employer pension expense from 2014 – 2016 was approximately \$21 million, excluding the expense recognition of settlements from lump sum payouts in 2015

Cash Contributions to Single-Employer Pension Plans



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

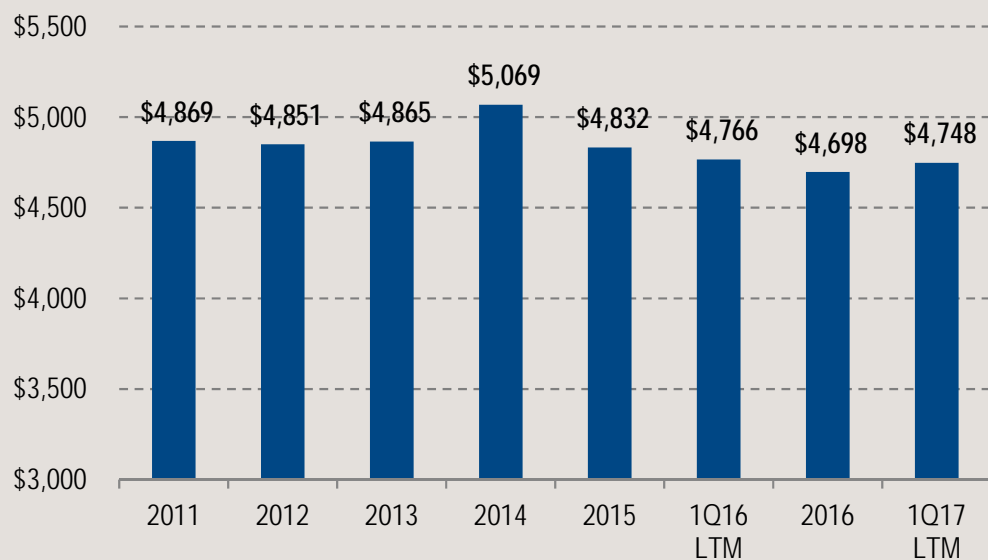
Key Financial Results



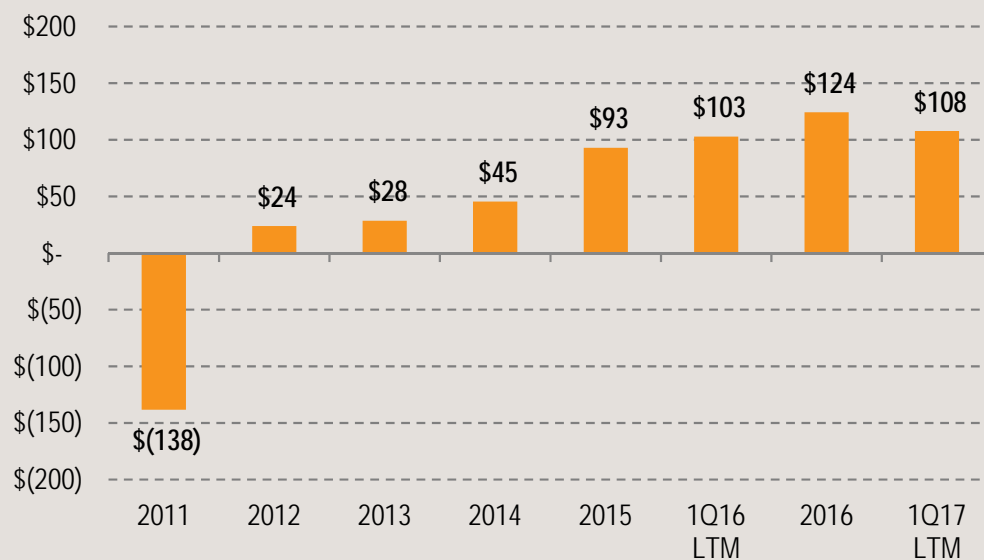
Consolidated

(\$ in millions)

YRCW Revenue

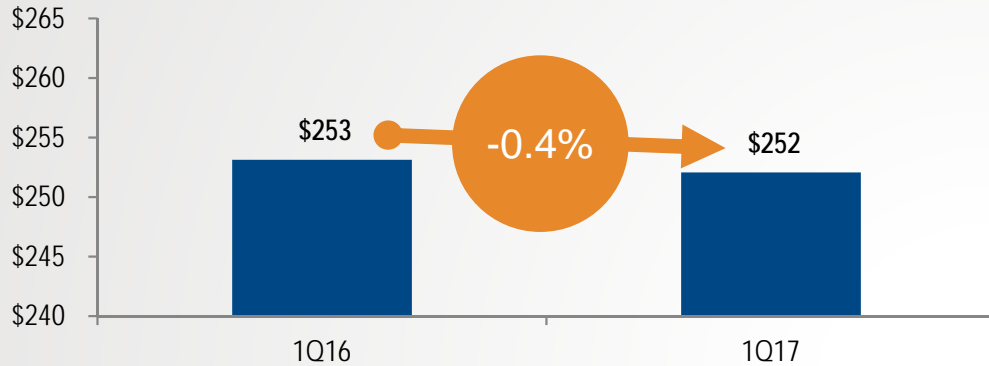


YRCW Operating Income

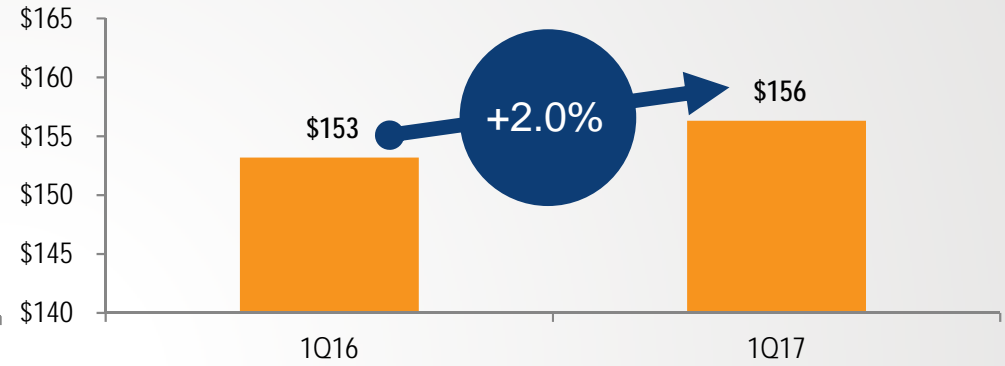


First Quarter 2017 Year-Over-Year Revenue Per Shipment and Revenue Per CWT

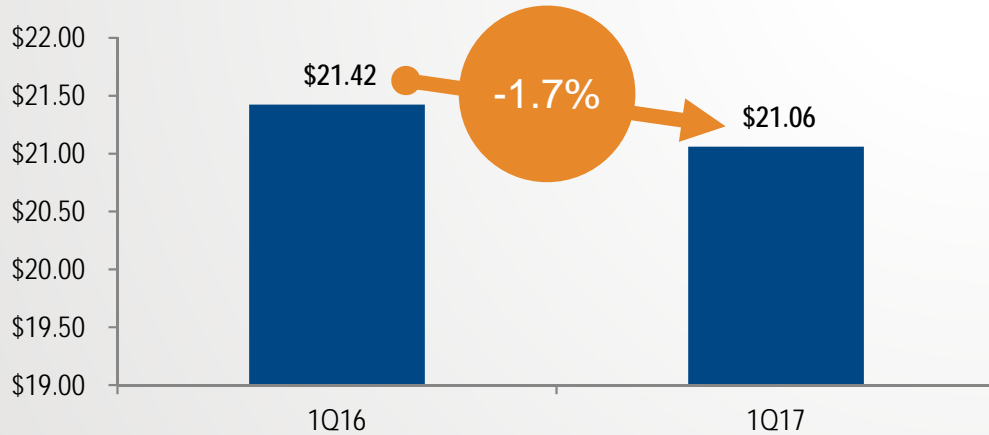
YRC Freight Revenue per Shipment (x-FSC)



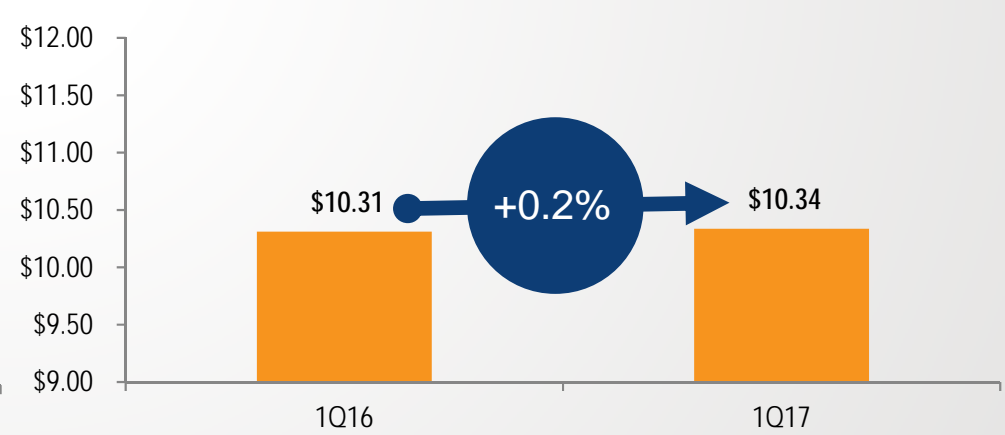
Regional Revenue per Shipment (x-FSC)



YRC Freight Revenue per cwt (x-FSC)

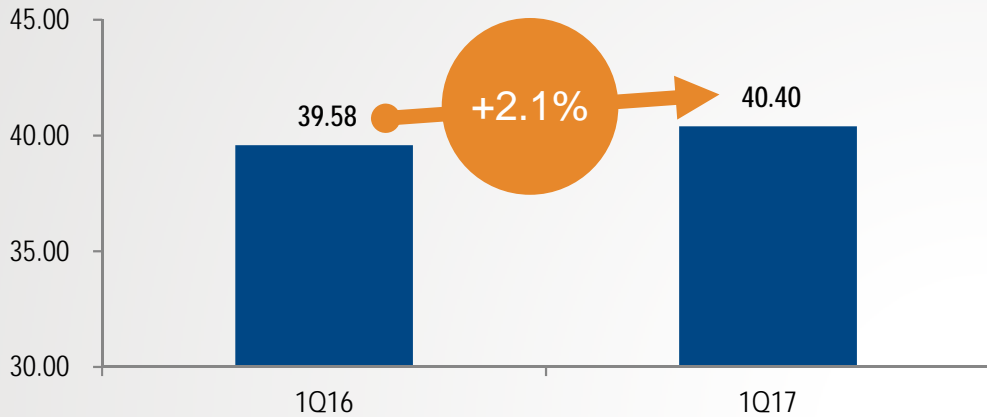


Regional Revenue per cwt (x-FSC)

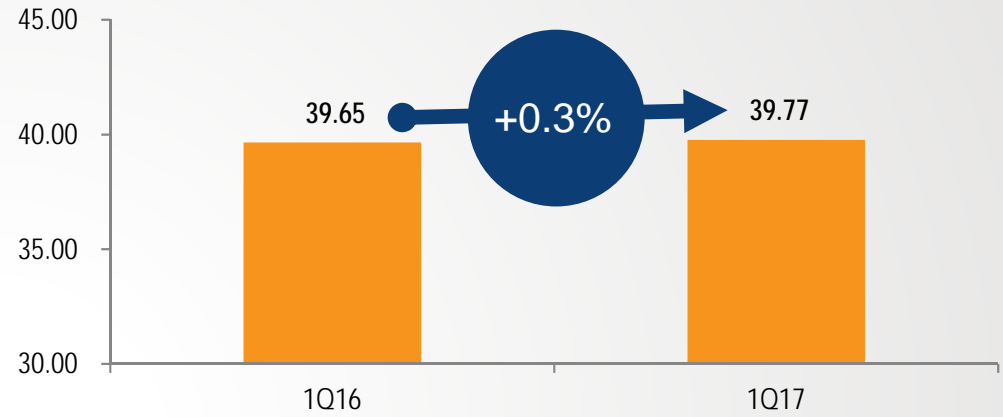


First Quarter 2017 Year-Over-Year Volume

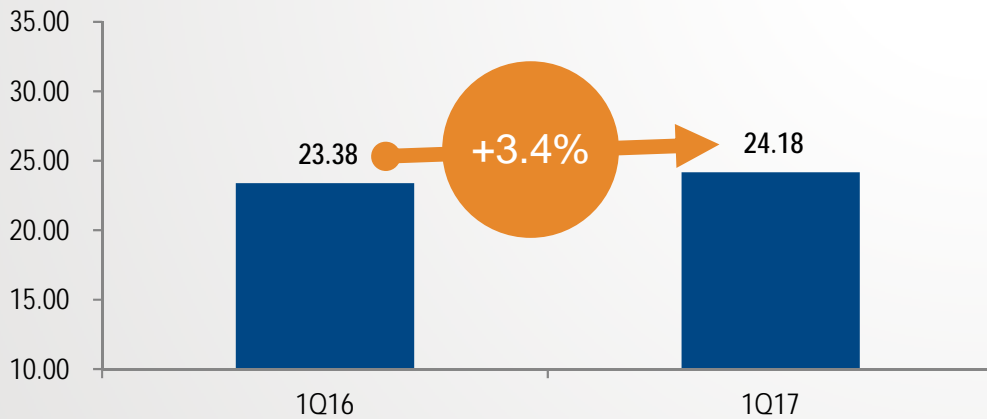
YRC Freight Shipments per Day



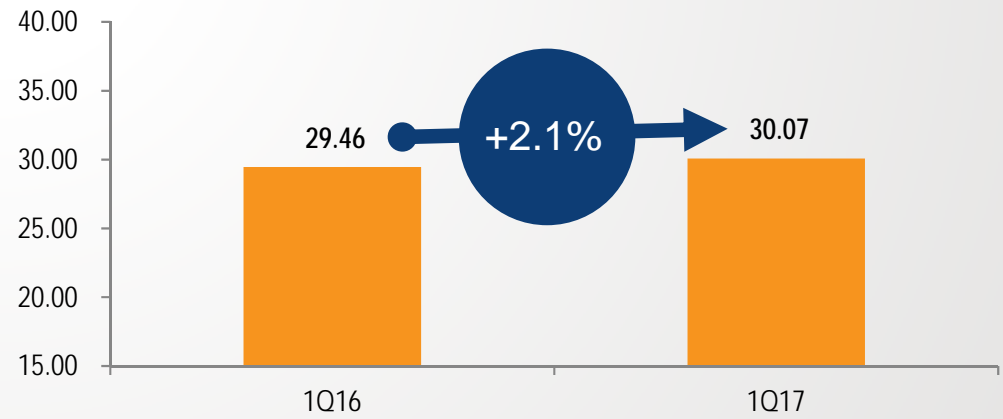
Regional Shipments per Day



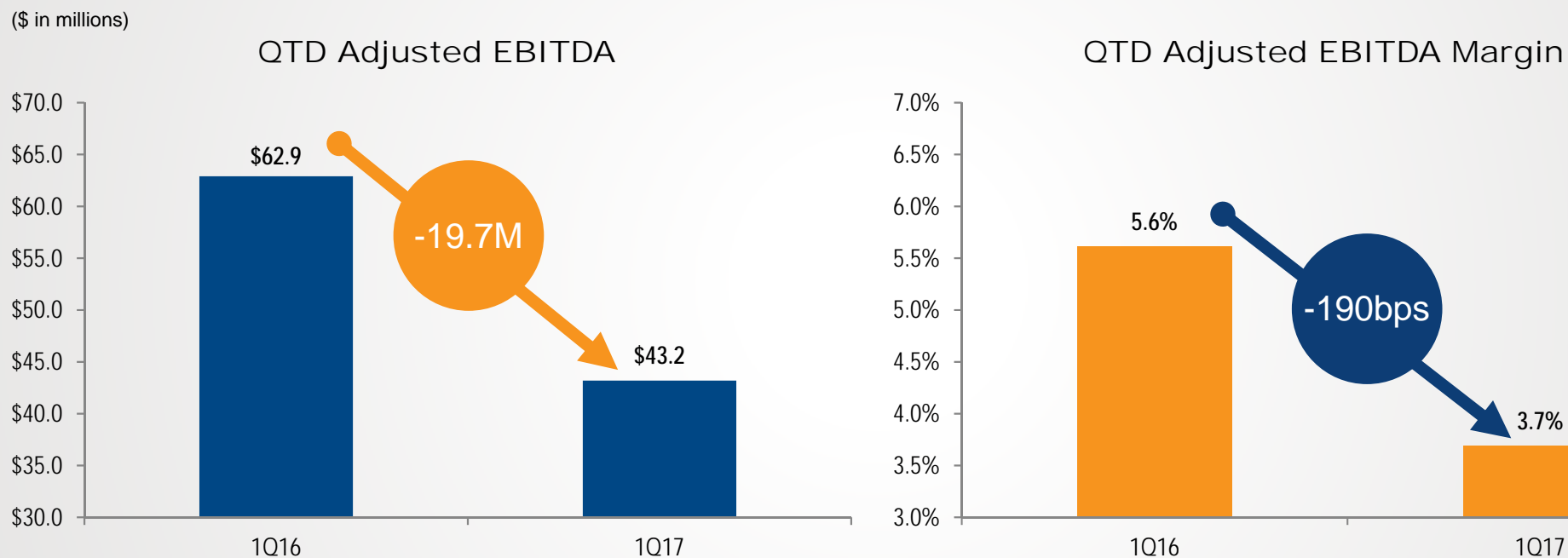
YRC Freight Tonnage per Day



Regional Tonnage per Day



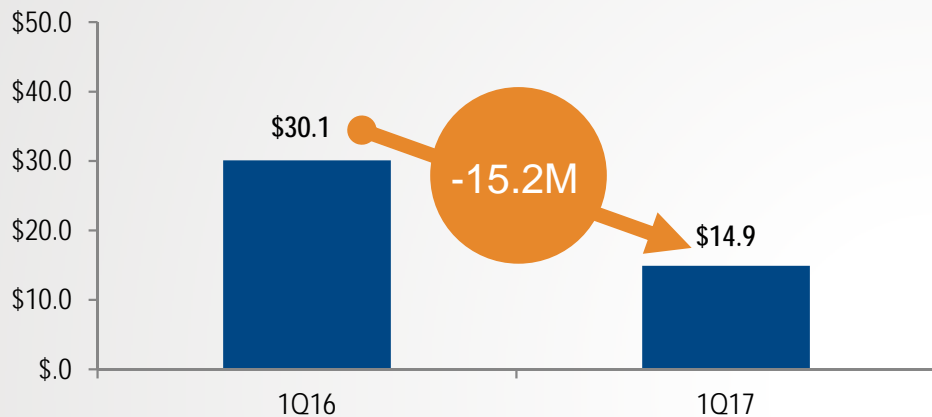
Consolidated Adjusted EBITDA



Segment Adjusted EBITDA

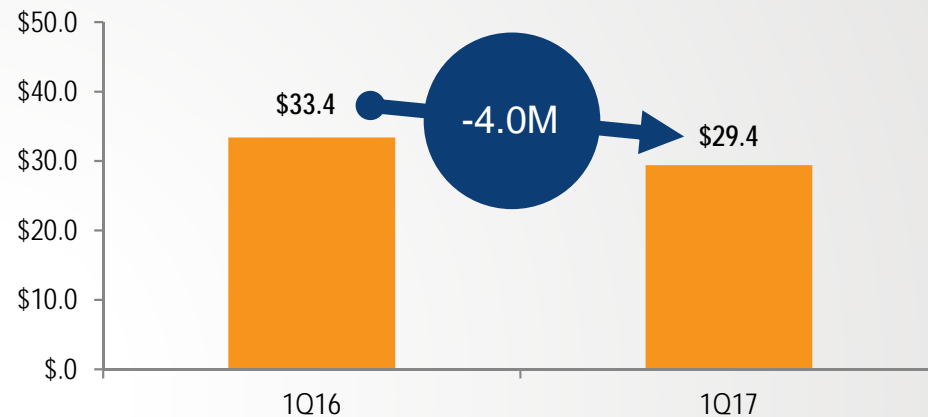
(\$ in millions)

YRCF QTD Adjusted EBITDA

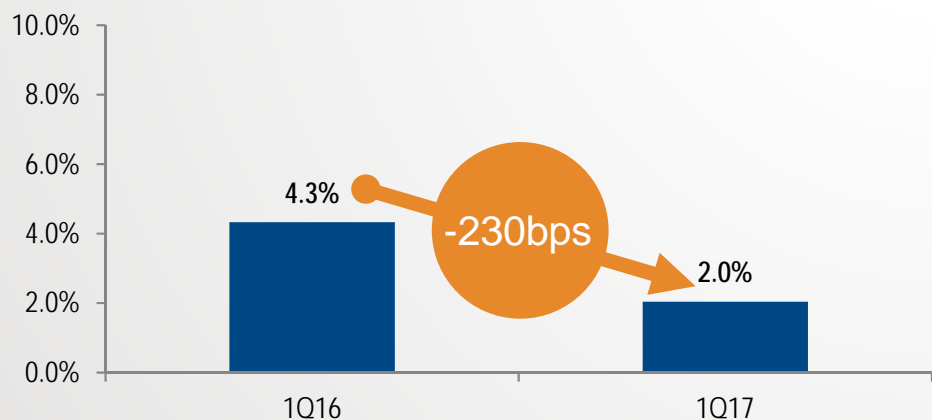


(\$ in millions)

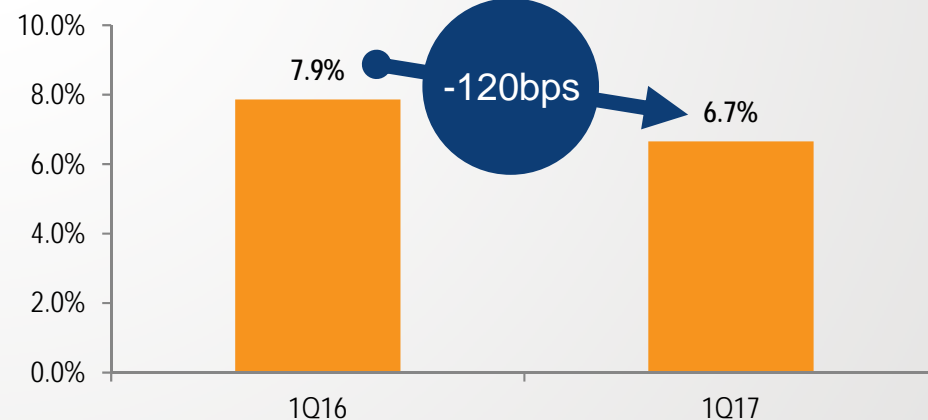
Regional QTD Adjusted EBITDA



YRCF Adjusted EBITDA Margin



Regional Adjusted EBITDA Margin



EBITDA Reconciliation - Consolidated

(\$ in millions)

YRCW Inc.

Reconciliation of Net (Loss) Income to Adjusted EBITDA

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q 2016	LTM 1Q 2017	1Q 2016	1Q 2017
Reconciliation of Net (Loss) Income to Adjusted EBITDA										
Net (loss) income	\$ (354.4)	\$ (136.5)	\$ (83.6)	\$ (67.7)	\$ 0.7	\$ 21.5	\$ 10.3	\$ 8.2	\$ (12.0)	\$ (25.3)
Interest expense, net	155.7	150.1	163.8	149.5	107.1	103.0	105.7	102.2	26.0	25.2
Income tax (benefit) expense	(7.5)	(15.0)	(45.9)	(16.1)	(5.1)	3.1	(8.3)	0.8	(1.8)	(4.1)
Depreciation and amortization	195.7	183.8	172.3	163.6	163.7	159.8	162.8	156.2	40.7	37.1
EBITDA	\$ (10.5)	\$ 182.4	\$ 206.6	\$ 229.3	\$ 266.4	\$ 287.4	\$ 270.5	\$ 267.4	\$ 52.9	\$ 32.9
Adjustments for debt covenants:										
(Gains) / loss on property disposals, net	(8.2)	(9.7)	(2.2)	(11.9)	1.9	(14.6)	0.3	(11.6)	(0.3)	2.7
Letter of credit expense	35.2	36.3	33.9	12.1	8.8	7.7	8.8	7.2	2.2	1.7
Restructuring professional fees	44.0	3.0	12.0	4.2	0.2	-	0.2	2.2	-	2.2
Nonrecurring consulting fees	-	-	-	-	5.1	-	2.2	-	-	-
Permitted dispositions and other	6.2	(4.0)	1.7	1.8	0.4	3.0	0.2	3.1	-	0.1
Equity based compensation expense	0.6	3.8	5.8	14.3	8.5	7.3	9.8	6.9	1.8	1.4
Union equity awards	14.9	-	-	-	-	-	-	-	-	-
Restructuring transaction costs	17.8	-	-	-	-	-	-	-	-	-
Fair value adjustment of derivative liabilities	79.2	-	-	-	-	-	-	-	-	-
Amortization of ratification bonus	-	-	-	15.6	18.9	4.6	18.3	-	4.6	-
Non-union pension settlement	-	-	-	-	28.7	-	28.7	-	-	-
Equity Investment Impairment	-	30.8	-	-	-	-	-	-	-	-
(Gains) / loss on extinguishment of debt	(25.8)	-	-	(11.2)	0.6	-	-	-	-	-
Other, net ^(a)	5.8	(3.1)	(2.9)	(9.7)	(6.2)	2.1	(1.6)	2.6	1.7	2.2
Adjusted EBITDA	\$ 159.2	\$ 239.5	\$ 254.9	\$ 244.5	\$ 333.3	\$ 297.5	\$ 337.4	\$ 277.8	\$ 62.9	\$ 43.2
Revenue	\$ 4,868.8	\$ 4,850.5	\$ 4,865.4	\$ 5,068.8	\$ 4,832.4	\$ 4,697.5	\$ 4,766.3	\$ 4,747.8	\$ 1,120.3	\$ 1,170.6
Adjusted EBITDA Margin	3.3%	4.9%	5.2%	4.8%	6.9%	6.3%	7.1%	5.9%	5.6%	3.7%
Leverage Ratio	8.54x	5.77x	5.34x	4.57x	3.25x	3.40x	3.19x	3.62x		

(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

(\$ in millions)

YRC Freight Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q 2016	LTM 1Q 2017	1Q 2016	1Q 2017
Reconciliation of operating (loss) income to adjusted EBITDA										
Operating (loss) income	\$ (88.5)	\$ (37.3)	\$ (31.2)	\$ 0.5	\$ 18.0	\$ 53.2	\$ 21.9	\$ 38.6	\$ 4.1	\$ (10.5)
Depreciation and amortization	102.9	119.8	109.1	98.0	93.1	90.3	91.9	88.9	22.7	21.3
(Gains) losses on property disposals, net	(10.5)	(9.9)	(3.0)	(15.9)	1.9	(15.7)	1.3	(12.8)	(0.8)	2.1
Letter of credit expense	28.1	29.6	25.8	8.3	6.1	5.0	6.0	4.7	1.4	1.1
Union equity awards	10.3	-	-	-	-	-	-	-	-	-
Nonrecurring consulting fees	-	-	-	-	5.1	-	2.2	-	-	-
Amortization of ratification bonus	-	-	-	10.0	12.2	3.0	11.9	-	3.0	-
Non-union pension settlement charge	-	-	-	-	28.7	-	28.7	-	-	-
Other, net ^(a)	1.4	2.7	4.5	(1.1)	2.1	4.3	1.3	5.5	(0.3)	0.9
Adjusted EBITDA	\$ 43.7	\$ 104.9	\$ 105.2	\$ 99.8	\$ 167.2	\$ 140.1	\$ 165.2	\$ 124.9	\$ 30.1	\$ 14.9
Revenue	\$ 3,203.0	\$ 3,206.9	\$ 3,136.8	\$ 3,237.4	\$ 3,055.7	\$ 2,958.9	\$ 3,013.8	\$ 2,992.1	\$ 695.7	\$ 728.9
Adjusted EBITDA Margin	1.4%	3.3%	3.4%	3.1%	5.5%	4.7%	5.5%	4.2%	4.3%	2.0%
Regional Transportation Segment										
Reconciliation of operating income to adjusted EBITDA										
Operating income	\$ 32.9	\$ 70.0	\$ 79.9	\$ 66.1	\$ 85.4	\$ 81.3	\$ 93.2	\$ 81.2	\$ 12.4	\$ 12.2
Depreciation and amortization	61.6	63.3	63.1	65.8	70.7	69.5	71.0	67.3	18.0	15.8
(Gains) losses on property disposals, net	(2.7)	0.7	0.6	4.0	0.2	1.1	(0.8)	1.2	0.5	0.6
Letter of credit expense	6.6	6.2	6.8	2.9	2.1	2.5	2.3	2.3	0.7	0.5
Union equity awards	4.6	-	-	-	-	-	-	-	-	-
Amortization of ratification bonus	-	-	-	5.6	6.7	1.6	6.4	-	1.6	-
Other, net ^(a)	0.1	-	0.1	-	0.8	0.5	1.0	0.4	0.2	0.3
Adjusted EBITDA	\$ 103.1	\$ 140.2	\$ 150.5	\$ 144.4	\$ 165.9	\$ 156.5	\$ 173.1	\$ 152.4	\$ 33.4	\$ 29.4
Revenue	\$ 1,554.3	\$ 1,640.6	\$ 1,728.6	\$ 1,831.4	\$ 1,776.9	\$ 1,739.3	\$ 1,752.9	\$ 1,756.3	\$ 424.8	\$ 441.8
Adjusted EBITDA Margin	6.6%	8.5%	8.7%	7.9%	9.3%	9.0%	9.9%	8.7%	7.9%	6.7%

(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

Free Cash Flow Reconciliation - Consolidated

(\$ in millions)

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	LTM 1Q 2016	LTM 1Q 2017	1Q 2016	1Q 2017
Net Cash (used) / provided in operating activities	\$ (26.0)	\$ (25.9)	\$ 12.1	\$ 28.5	\$ 140.8	\$ 103.1	\$ 155.5	\$ 88.3	\$ (11.1)	\$ (25.9)
Acquisition of property and equipment	(71.6)	(66.4)	(66.9)	(69.2)	(108.0)	(100.6)	(106.5)	(97.2)	(19.8)	(16.3)
Proceeds from disposal of property and equipment	67.5	50.4	9.8	20.8	17.5	35.1	16.4	32.2	4.4	1.5
Free Cash Flow	\$ (30.1)	\$ (41.9)	\$ (45.0)	\$ (19.9)	\$ 50.3	\$ 37.6	\$ 65.4	\$ 23.3	\$ (26.5)	\$ (40.7)