YRC Worldwide

YRC Worldwide Inc.
Investor Presentation
November 2015

Forward Looking Disclosures

YRC Worldwide

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This presentation includes the presentation of Adjusted EBITDA, a non-GAAP financial measure. Adjusted EBITDA is not a measure of financial performance in accordance with generally accepted accounting principles and may exclude items that are significant in understanding and assessing our financial results. Therefore, this measure should not be considered in isolation or as an alternative to net income from operations, cash flows from operations, earnings per fully-diluted share or other measures of profitability, liquidity or performance under generally accepted accounting principles. You should be aware that this presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. A reconciliation of this measure to the most comparable measures presented in accordance with generally accepted accounting principles has been included in this presentation.

Introduction

YRC Worldwide is one of the largest less-than-truckload (LTL) carriers in North America and generates approximately $5 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 Worldwide

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
LTM revenue	$3.1 billion
LTM Adj. EBITDA	$174 million
# of Customers	~128,000
# of Terminals	259
Average Length of Haul	1,300 miles
Average Weight	1,000 lbs
Average Transit	3-4 days

YRC Regional

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

YRC Regional	Metric
LTM revenue	$1.8 billion
LTM Adj. EBITDA	$169 million
# of Customers	~266,000
# of Terminals	125
Average Length of Haul	400 miles
Average Weight	1,300 lbs
Average Transit	> 90% in 2 days or less

Diversified Customer Base

YRC Worldwide

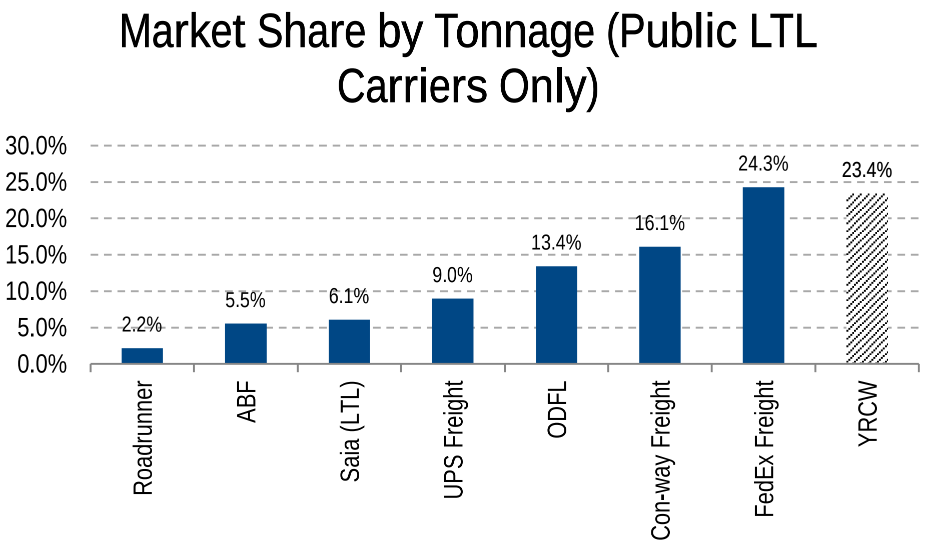
- Long-standing and stable relationships with a large, diversified base of customers
  - Customers range from Fortune 1000 global corporations to small, privately-held businesses
  - Top 5 customers account for approximately 10% of total revenue
- Recognized by customers as leading operator
  - Recently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

Diversified Customer Base

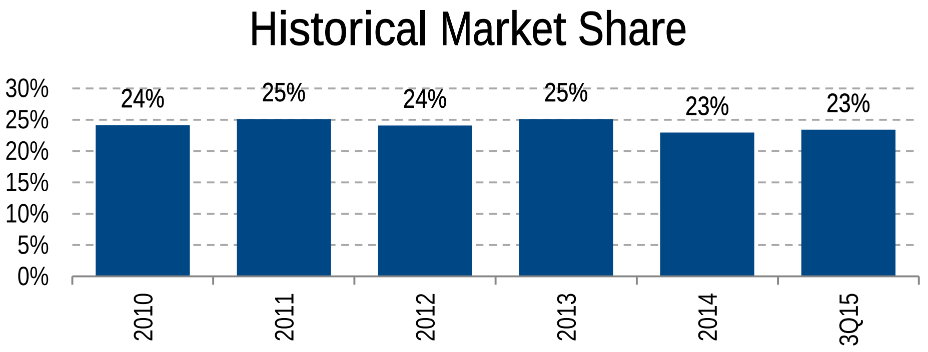
TOYOTA
PHILIPS
American Airlines
TARGET
BOEING
hp
Nestlé
MICHELIN
Walmart save money. live better.
Toys R Us
Ford
The Home Depot
Sears
Kmart
GE
Bridgestone
Panasonic
Whirlpool
NISSAN
overstock.com
DOLLAR GENERAL
L'ORÉAL
IKEA
John Deere
C.H. ROBINSON WORLDWIDE, INC.
DuPont
at&t
BEST BUY
Anheuser Busch

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 reflects Q3 2015 data.



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.

Highly Experienced Management

James Welch

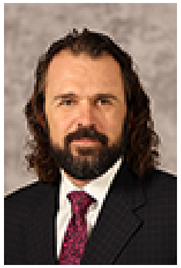
CEO, YRCW

- 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

James Fry

Vice President – General Counsel & Corporate Secretary, YRCW

- 20 years of industry experience
- Prior to YRCW, James 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

YRC Worldwide Transformation

YRC Worldwide

2003

Yellow acquired Roadway for $1.1 billion (debt financed)
- Included New Penn and Reimer

2005

Acquired USF for $1.3 billion (debt financed)
- Included Holland, Reddaway and Glen Moore

Acquired 50% stake in JHJ
- Chinese logistics operation

2007

James Welch departed

2008

Acquired 65% stake in Jiayu

2009

Yellow / Roadway Integration

September 2010

Former CEO Zollars announced retirement
- CEO, CFO, COO, CAO and CMO depart in 2011

July 2011

James Welch named CEO; New Board of Directors seated, including 2 IBT appointees
- Completed restructuring

December 2011

Divested Glen Moore (TL)

2003 2005 2006 2007 2008 2009 2010 2011 2012 2014 2015

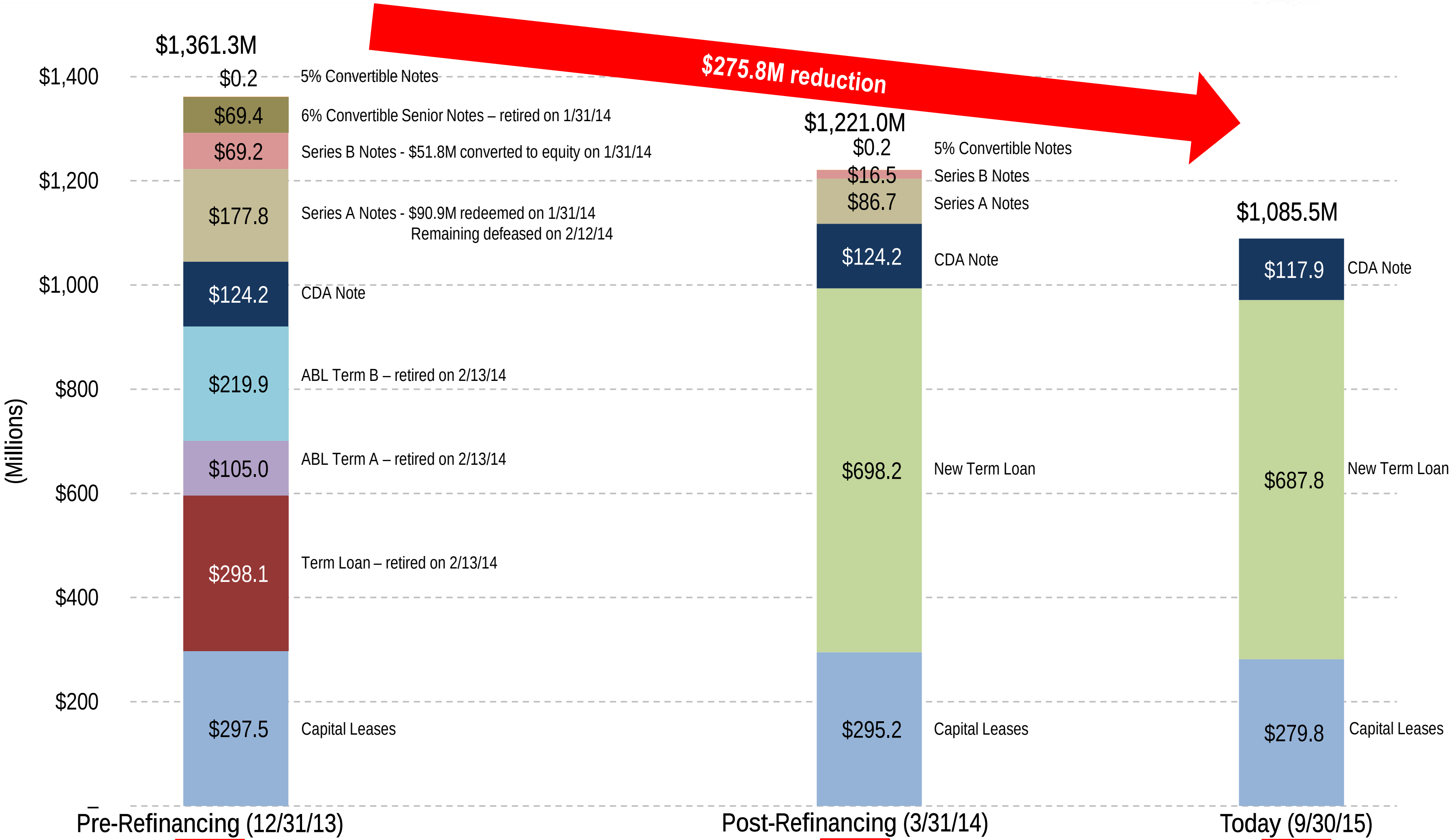
2012
- Closed former Roadway HQ
- De-centralized HoldCo structure
- Re-branded YRC Freight
- Divested non-core assets (Jiayu, excess real estate property auctions)

February 2014

Refinancing
- Reduced outstanding debt by over $225M (including redemption of Series A Notes)
- Extended remaining maturities by 5 years
- Annual cash interest savings of $40M
- Amended and Extended Teamster contract to 2019

3rd Quarter 2015
- LTM Adjusted EBITDA improves $118M YoY to $344M
- Focus on operational improvement

2014 Refinancing & Turnaround

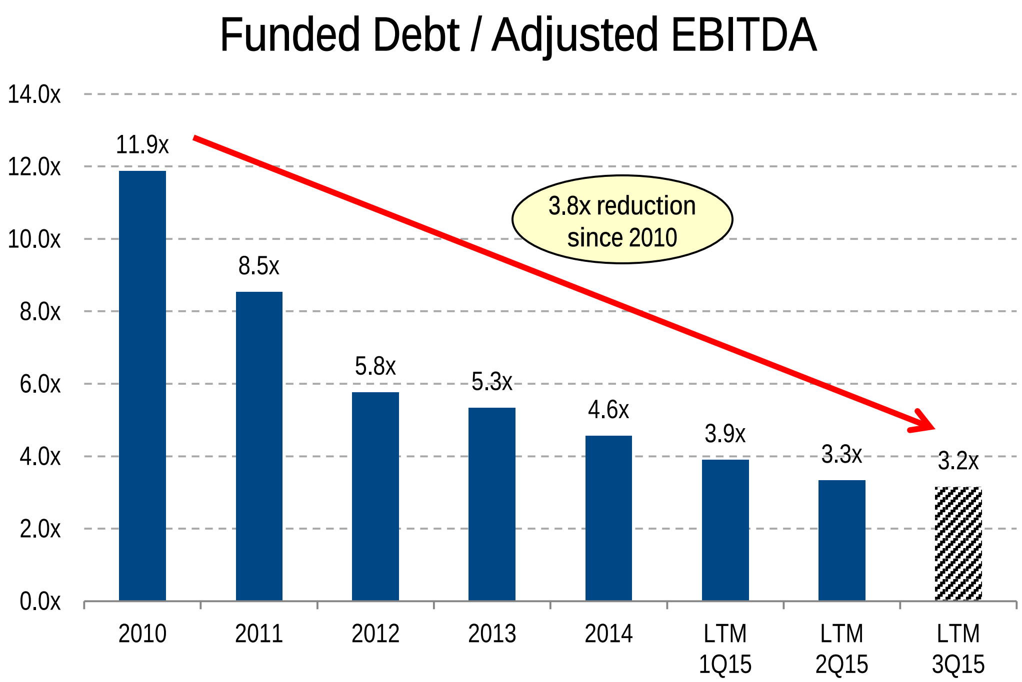


Number of Debt Facilities	9	6	3

Greatly simplified funded debt structure with maturities extended to 2019

Reduced cash interest payments by ~$40M per year

Leverage Ratio



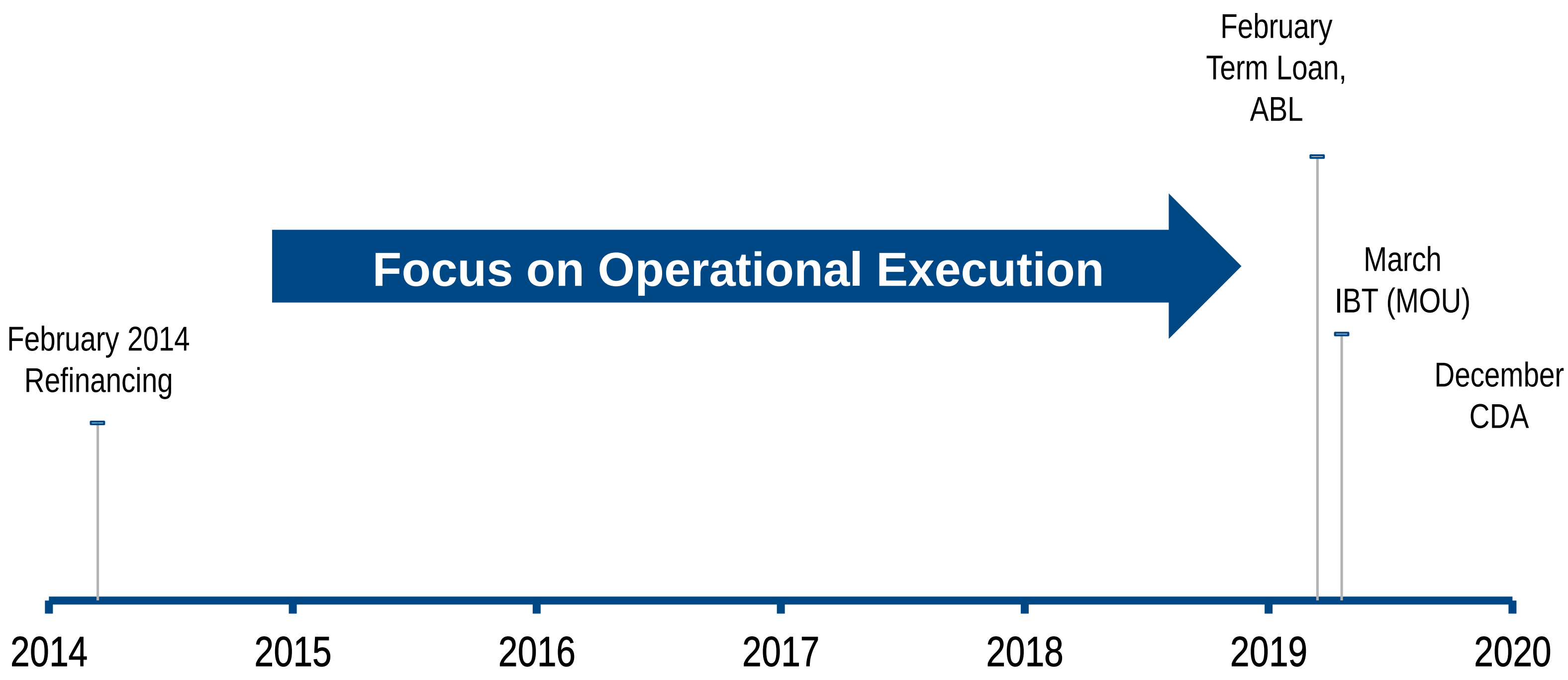
Note: Funded debt balances based on par value

Steady progress every year since 2010

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

This progress is being recognized by rating agencies as evidenced by an upgrade to the Company's corporate credit rating by Standard & Poor's

No Near-Term Maturities



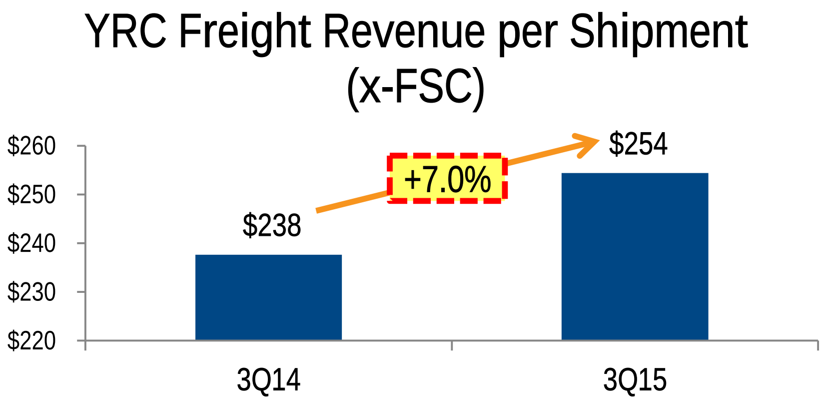
Significant extension of debt maturities provides longer runway to continue operational turnaround

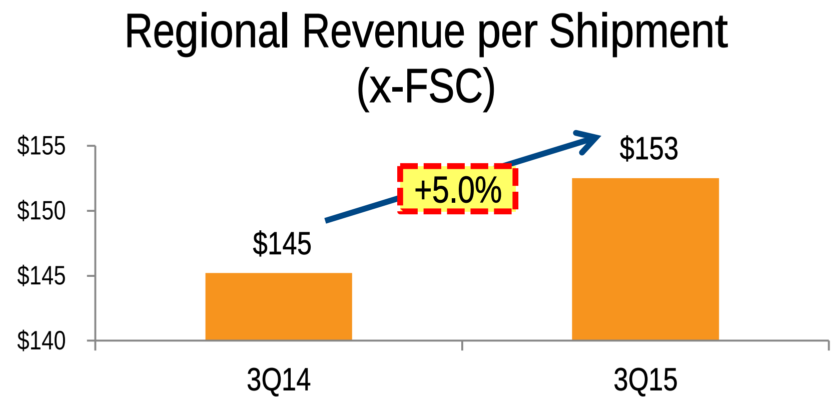
Recent Events

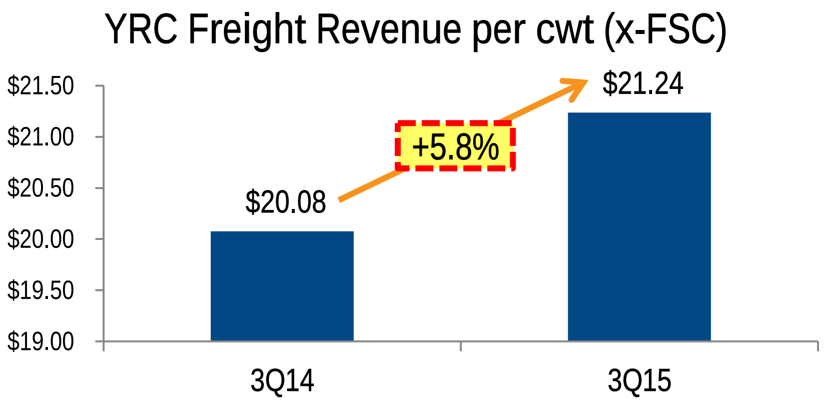
- 3Q 2015 Financial and Operational Highlights
  - Adjusted EBITDA of $99.1 million compared to $81.6 million in 2014
    - Fifth consecutive quarter of year-over-year improvement
  - LTM Adjusted EBITDA of $344.3 million compared to $226.2 million of LTM reported in 3Q 2014
    - Highest LTM results in seven years
  - Maintained strategy of placing freight mix, yield improvements and profitability over market share and tonnage
  - Continued reinvesting in the business by spending $29.2 million on capital expenditures and entered into new operating leases for revenue equipment that have a capital value equivalent of $25.5 million for a total of $54.7 million in 3Q 2015
- Standard and Poor's upgraded YRCW's corporate credit rating to B- from CCC+
  - S&P stated the Company's strengthening operating condition, better operating efficiencies, earnings growth and improved liquidity position drove the upgrade decision

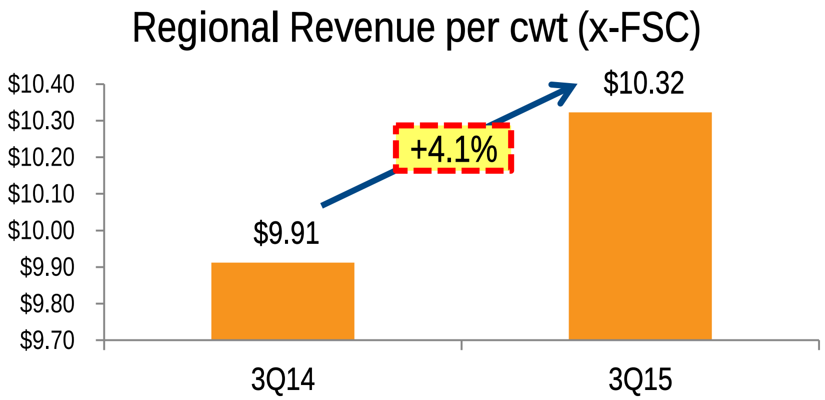
YOY Revenue per Shipment and Revenue per cwt

YRC Worldwide





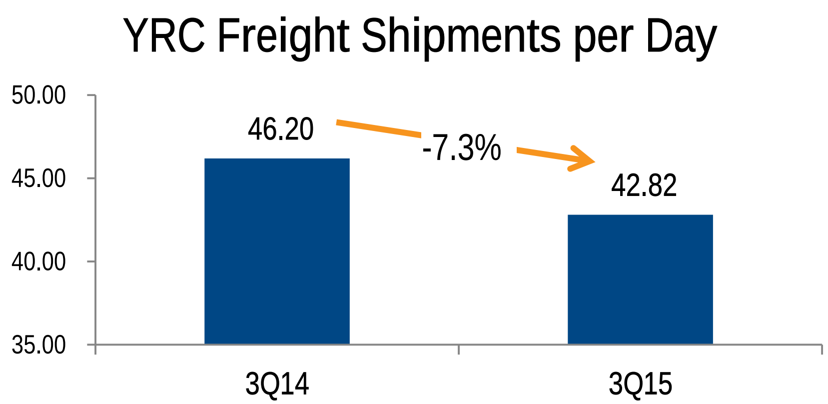


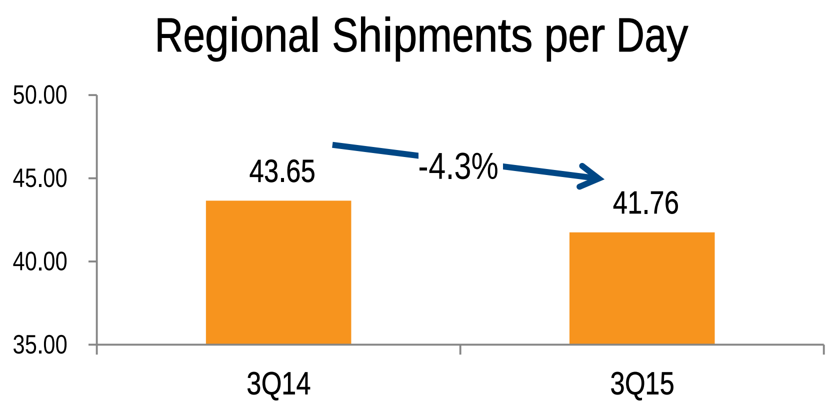


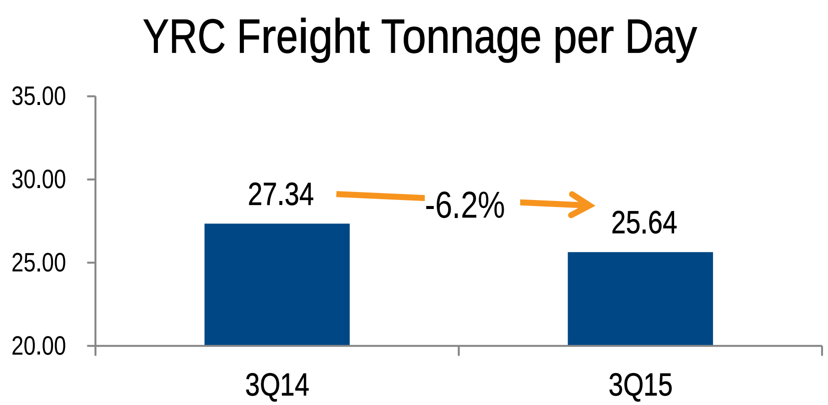
Both segments experiencing positive pricing growth driven by a focused effort on improving yield and further supported by a favorable industry pricing environment

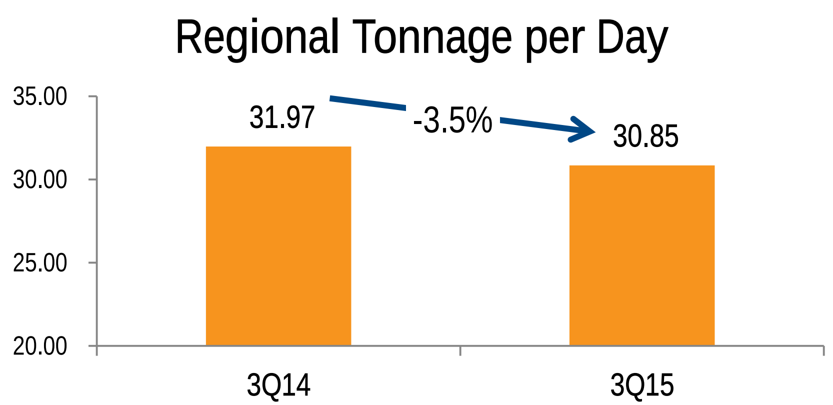
Note: Percent change calculation based on unrounded figures and not the rounded figures presented

YOY Volume









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

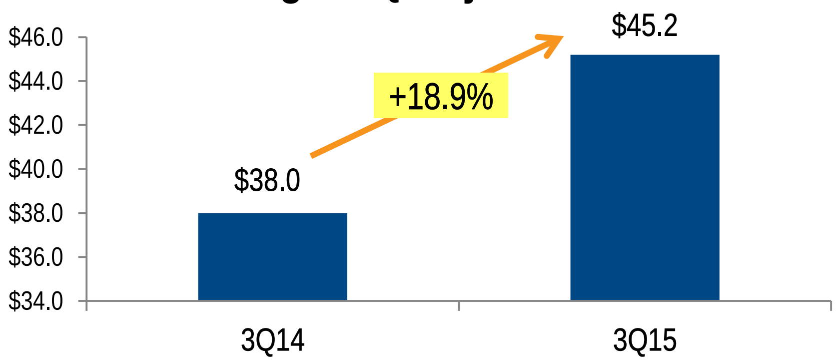
Segment Adjusted EBITDA

YRC Worldwide

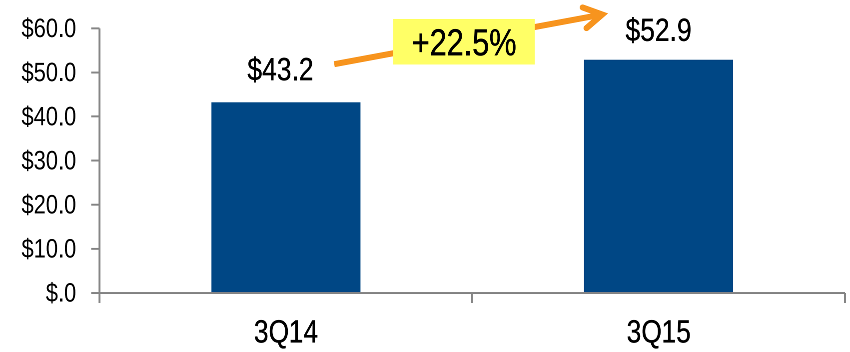
($ in millions)

Third Quarter

YRC Freight 3Q Adjusted EBITDA

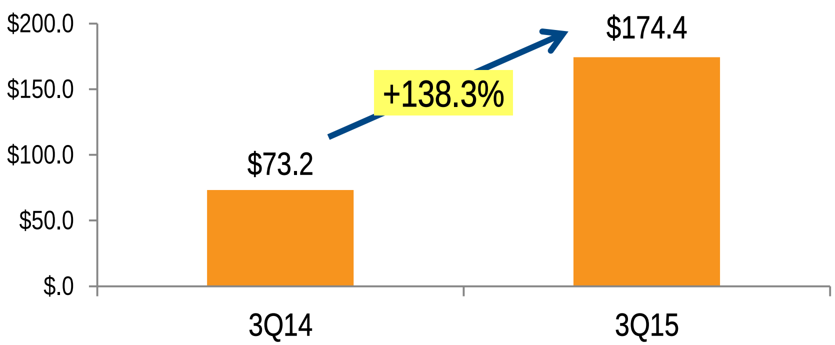


Regional 3Q Adjusted EBITDA

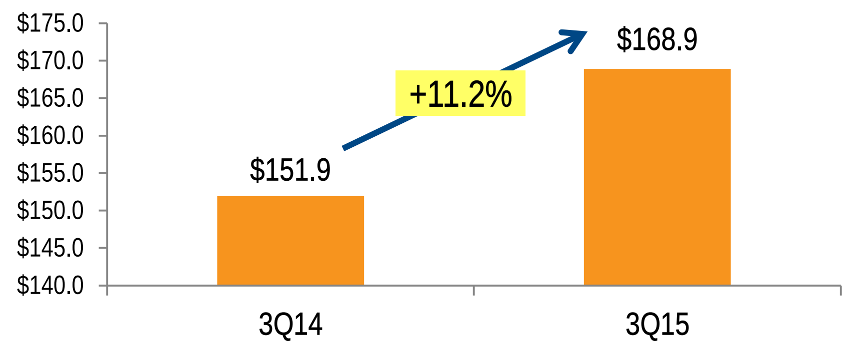


LTM 3Q15

YRCF LTM Adjusted EBITDA



Regional LTM Adjusted EBITDA



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

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

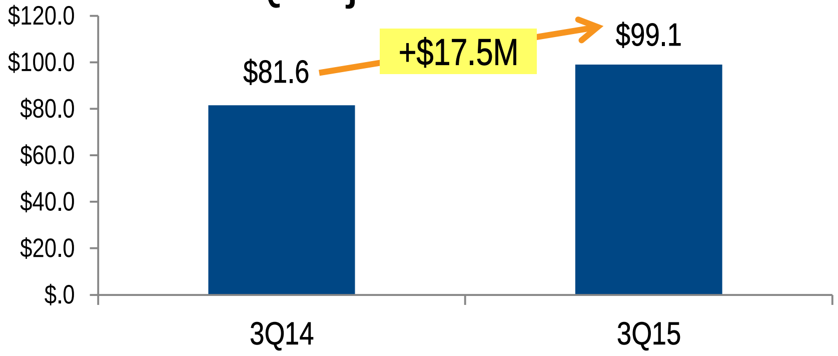
Note: Percent change calculation based on unrounded figures and not the rounded figures presented

Consolidated (YRCW) Adjusted EBITDA

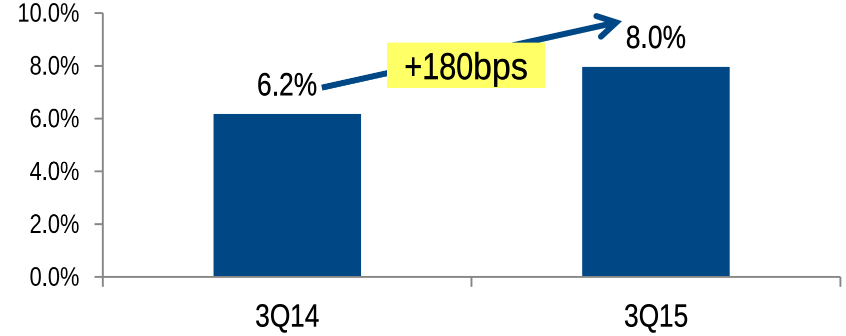
($ in millions)

Third Quarter

3Q Adjusted EBITDA

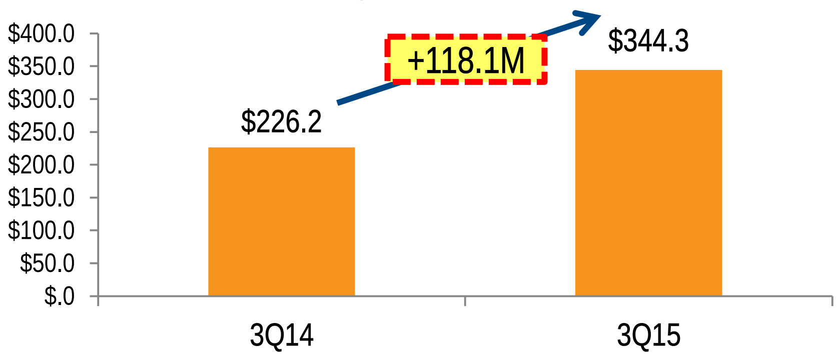


3Q Adjusted EBITDA Margin

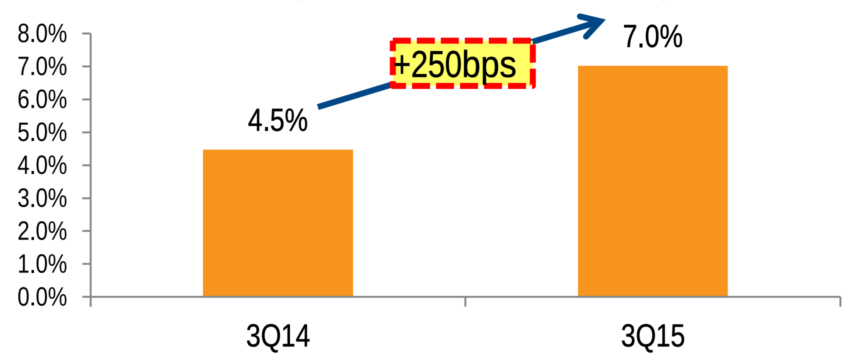


3Q15

LTM Adjusted EBITDA



LTM Adjusted EBITDA Margin



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

Highest LTM EBITDA since 2008

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

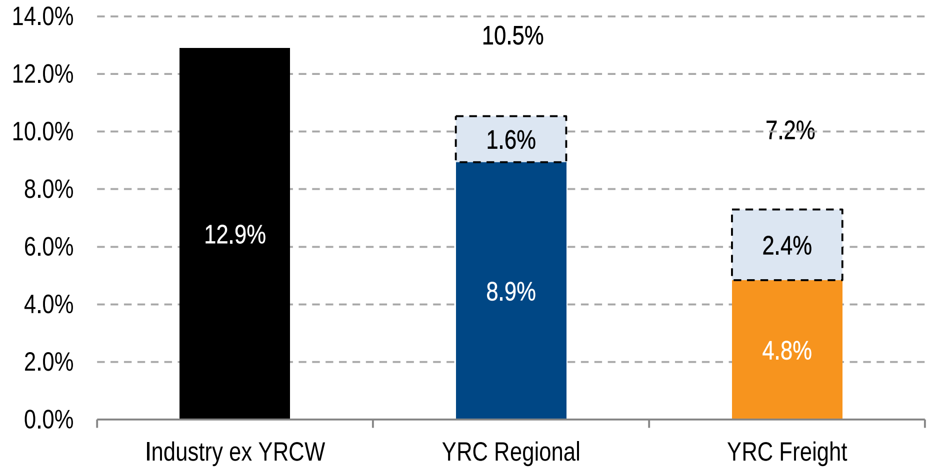
Opportunity for EBITDA Margin Growth & Further Deleveraging

- 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 = 7.2% (equivalent to an OR of 95 – 96)

    Regional = 10.5% (equivalent to an OR of 93 – 94)
  - Can get there by reinvesting in the business

LTM 3Q15 EBITDA Margin



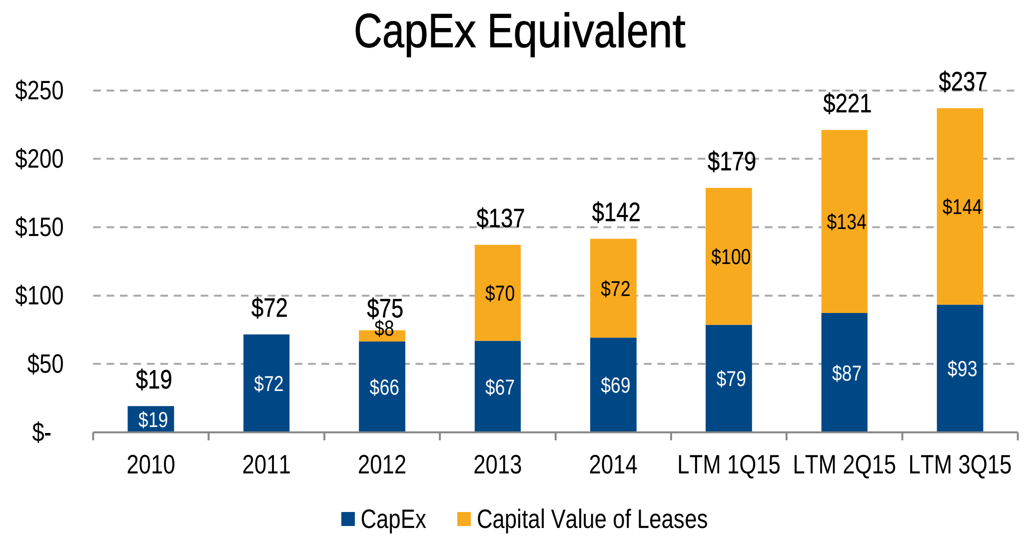
Note: The peer groups LTM EBITDA and OR excludes Conway Freight

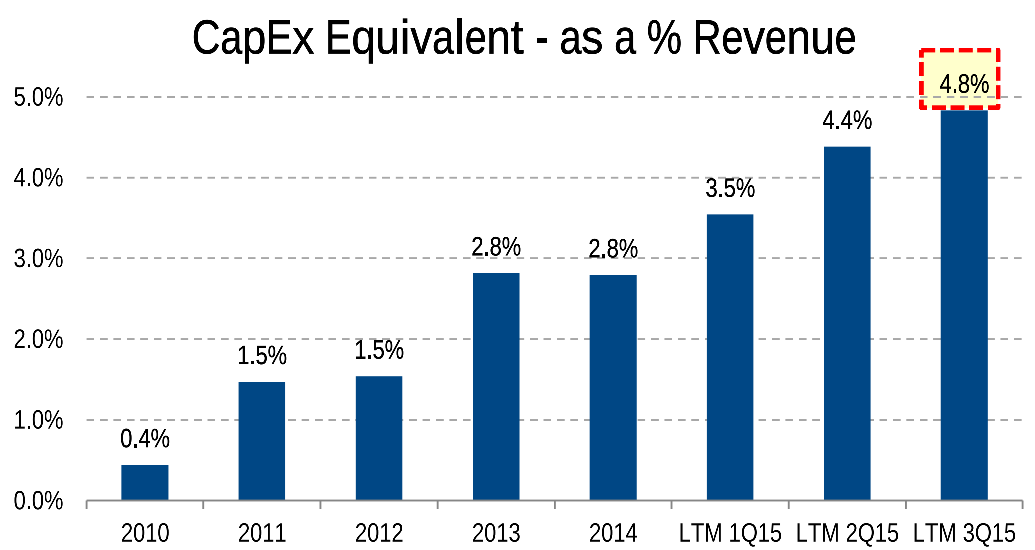
LTM 3Q15	YRC Freight	YRC Regional
Revenue	$ 3,117.5	$ 1,789.9
EBITDA	158.3	156.6
(Gains) / losses on property sales	(7.4)	3.4
EBITDA less (gains) / losses on property sales	$ 150.9	$ 160.0
EBITDA margin, less (gains) / losses on property	4.8%	8.9%

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

Reinvestment in the Business

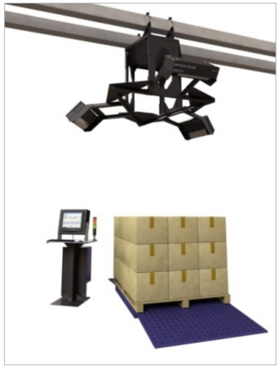
- After several years of curtailing investment in the business, capital spending has resumed
- Fleet replenishment through operating leases beginning in 2013
- Increased leasing activity due to greater financing options resulting from the Company's improved financial condition
- Acquired 52 dimensioners since 2014. Dimensioning technology is used to better cost, price and plan freight loading and flow
- For the LTM 3Q 2015, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 4.8% of revenue. This brings the Company more in line with historical industry standards

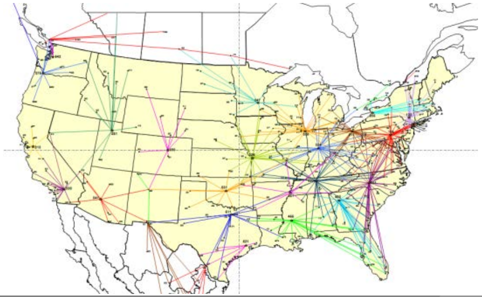




Reinvestment in the Business

- YRCW's goal is to more aggressively replenish the fleet through a combined approach of purchasing and leasing new tractors and trailers
- Further roll-out of dimensioning technology
- Retrofitting existing fleet with in-cab collision avoidance systems to enhance safety
- Tablets for dock supervisors to more efficiently manage dock operations
- Implemented Kronos workforce management technology
- Logistical planning technology to improve network efficiencies

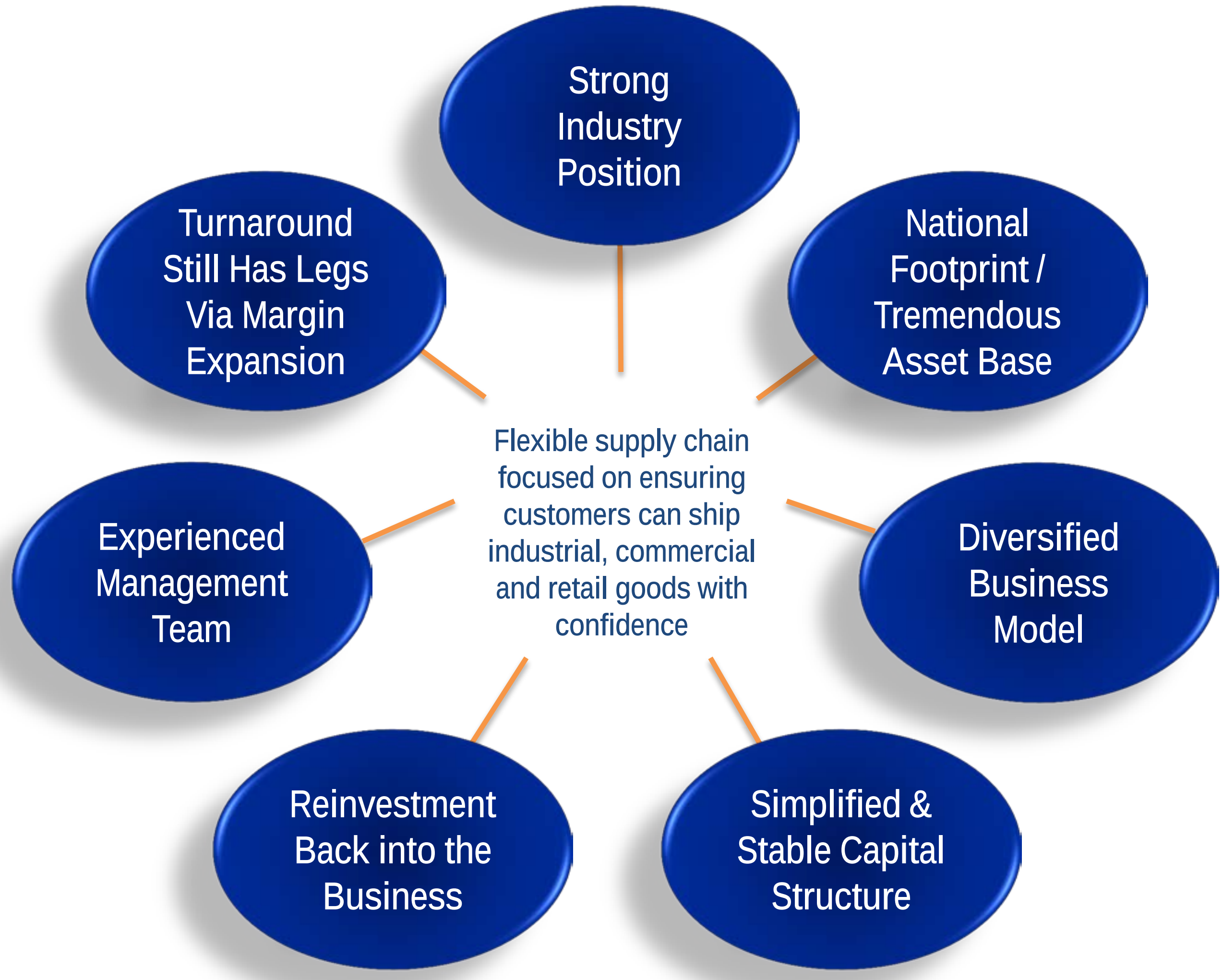


Forward Looking Considerations

- Plan to continue investing back into the business to enhance shareholder value
- Teamster contract (memorandum of understanding) in place through March 2019
  - Wage increases of $0.34 per hour each year from 2016 - 2018
  - Required contributions to pension plans remain at $1.75 per hour
  - Established profit sharing bonuses contingent upon 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)
  - Minimizes federal cash income tax payments
- Projected 4Q 2015 settlement charge of $25 – $35 million resulting from pension lump sum benefit payments
  - Non-cash income statement expense to salaries, wages and employee benefits
  - Final settlement charge will be dependent on actual year-end discount rate and asset returns

Compelling Investment Thesis



Investor Relations Information

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Appendix

EBITDA Reconciliation – Consolidated

YRC Worldwide

YRCW Consolidated	3Q15	3Q14	LTM 3Q15	LTM 3Q14
Reconciliation of net loss to adjusted EBITDA:				
Net income (loss)	$ 19.8	$ 1.2	$ 30.4	$ (73.4)
Interest expense, net	25.6	32.5	108.1	161.8
Income tax expense (benefit)	6.7	(4.4)	10.7	(55.2)
Depreciation and amortization	40.7	40.9	164.3	164.9
EBITDA	92.8	70.2	313.5	198.1
Adjustments for debt covenants:				
Losses (gain) on property disposals, net	0.9	0.2	(4.3)	(6.4)
Letter of credit expense	2.2	2.5	8.9	17.9
Restructuring professional fees	0.2	3.1	0.2	10.2
Nonrecurring consulting fees	(0.8)	-	5.1	-
Permitted dispositions and other	-	1.6	0.3	3.3
Equity based compensation expense	2.8	2.0	9.7	12.4
Amortization of ratification bonus	4.6	5.2	19.6	10.4
(Gain) loss on extinguishment of debt	-	-	0.6	(11.2)
Other, net (a)	(3.6)	(3.2)	(9.3)	(8.5)
Adjusted EBITDA	$ 99.1	$ 81.6	$ 344.3	$ 226.2
Revenue	$ 1,244.9	$ 1,322.6	$ 4,907.3	$ 5,058.8
Adjusted EBITDA Margin	8.0%	6.2%	7.0%	4.5%

(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 Worldwide

YRC Freight segment	3Q15	3Q14	LTM 3Q15	LTM 3Q14
Reconciliation of operating income (loss) to adjusted EBITDA:				
Operating income (loss)	$ 16.7	$ 8.8	$ 63.9	$ (39.5)
Depreciation and amortization	23.3	24.6	94.4	100.1
(Gains) loss on property disposals, net	1.1	0.1	(7.4)	(7.2)
Letter of credit expense	1.6	1.8	6.1	12.4
Nonrecurring consulting fees	(0.8)	-	5.1	-
Amortization of ratification bonus	3.0	3.4	12.6	6.7
Other nonoperating, net (a)	0.3	(0.7)	(0.3)	0.7
Adjusted EBITDA	$ 45.2	$ 38.0	$ 174.4	$ 73.2

Regional Transportation segment	3Q15	3Q14	LTM 3Q15	LTM 3Q14
Reconciliation of operating income to adjusted EBITDA:				
Operating income	$ 33.6	$ 24.4	$ 86.5	$ 78.2
Depreciation and amortization	17.4	16.4	70.1	65.0
Losses on property disposals, net	(0.2)	0.1	3.4	0.8
Letter of credit expense	0.5	0.5	2.1	4.3
Amortization of ratification bonus	1.6	1.8	7.0	3.7
Adjusted EBITDA	$ 52.9	$ 43.2	$ 169.0	$ 152.0

(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.