

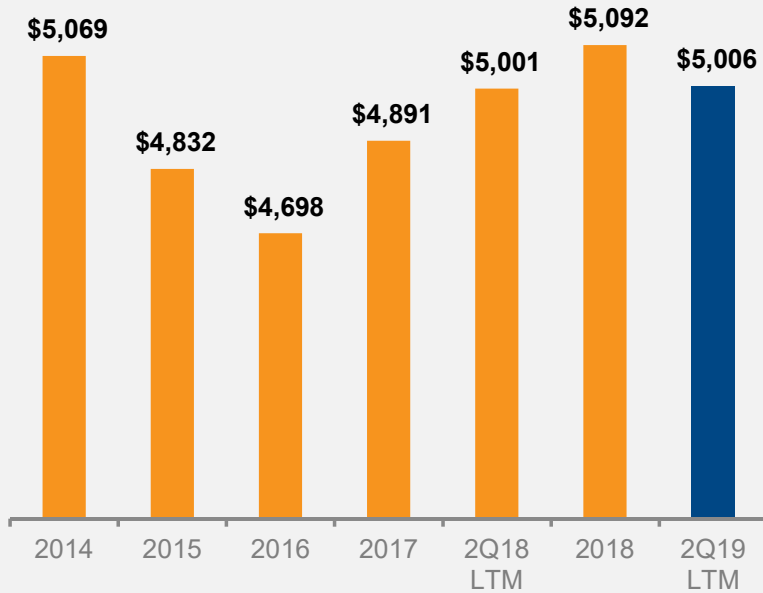


YRC WORLDWIDE
SECOND QUARTER 2019
EARNINGS CONFERENCE CALL

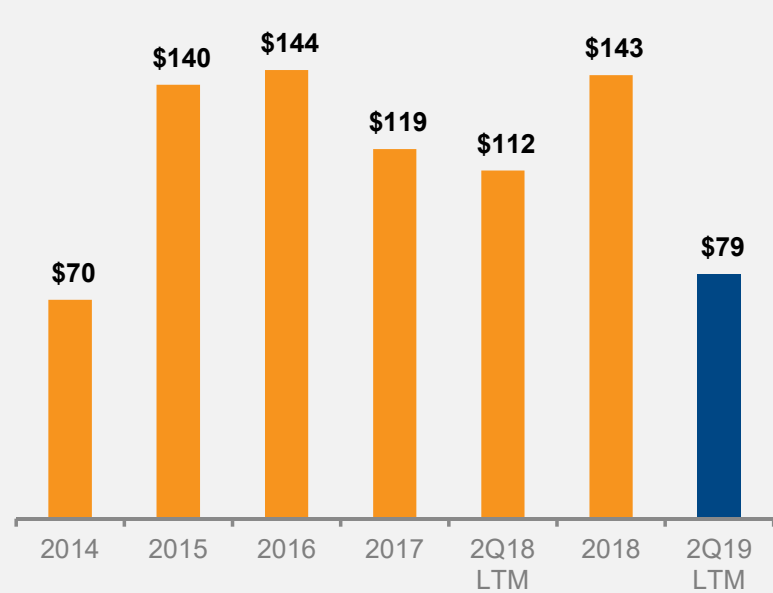


CONSOLIDATED

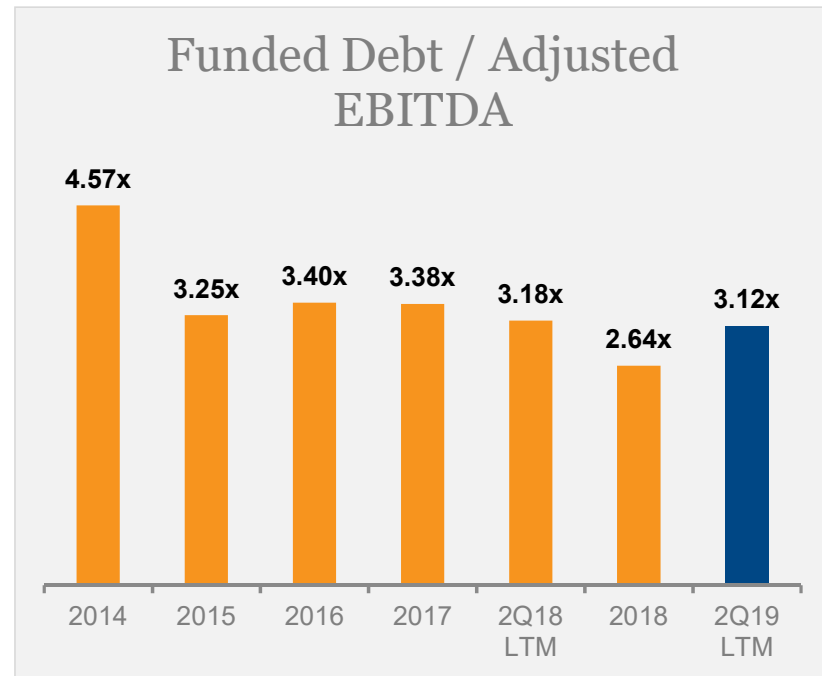
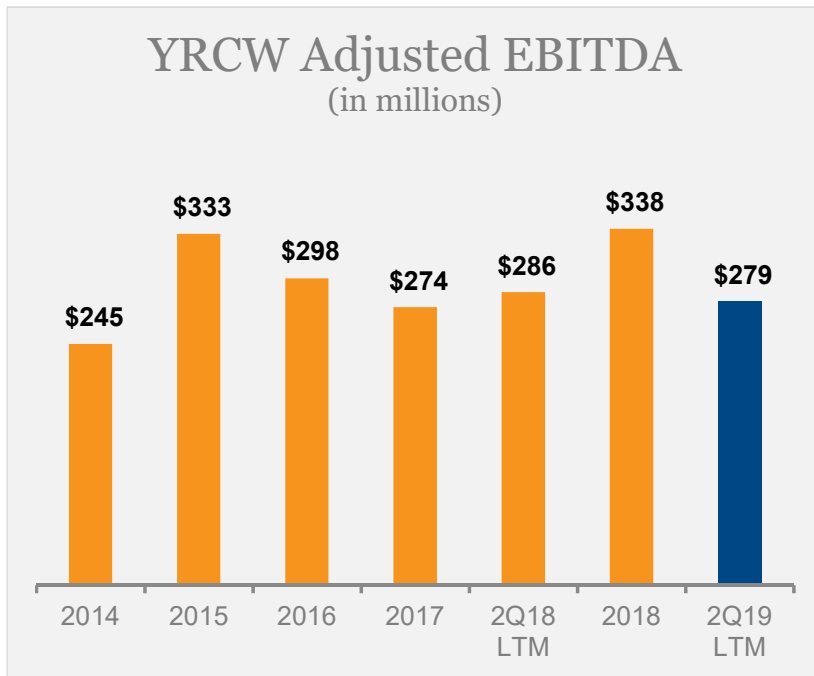
YRCW Revenue (in millions)



YRCW Operating Income (in millions)



LEVERAGE RATIO

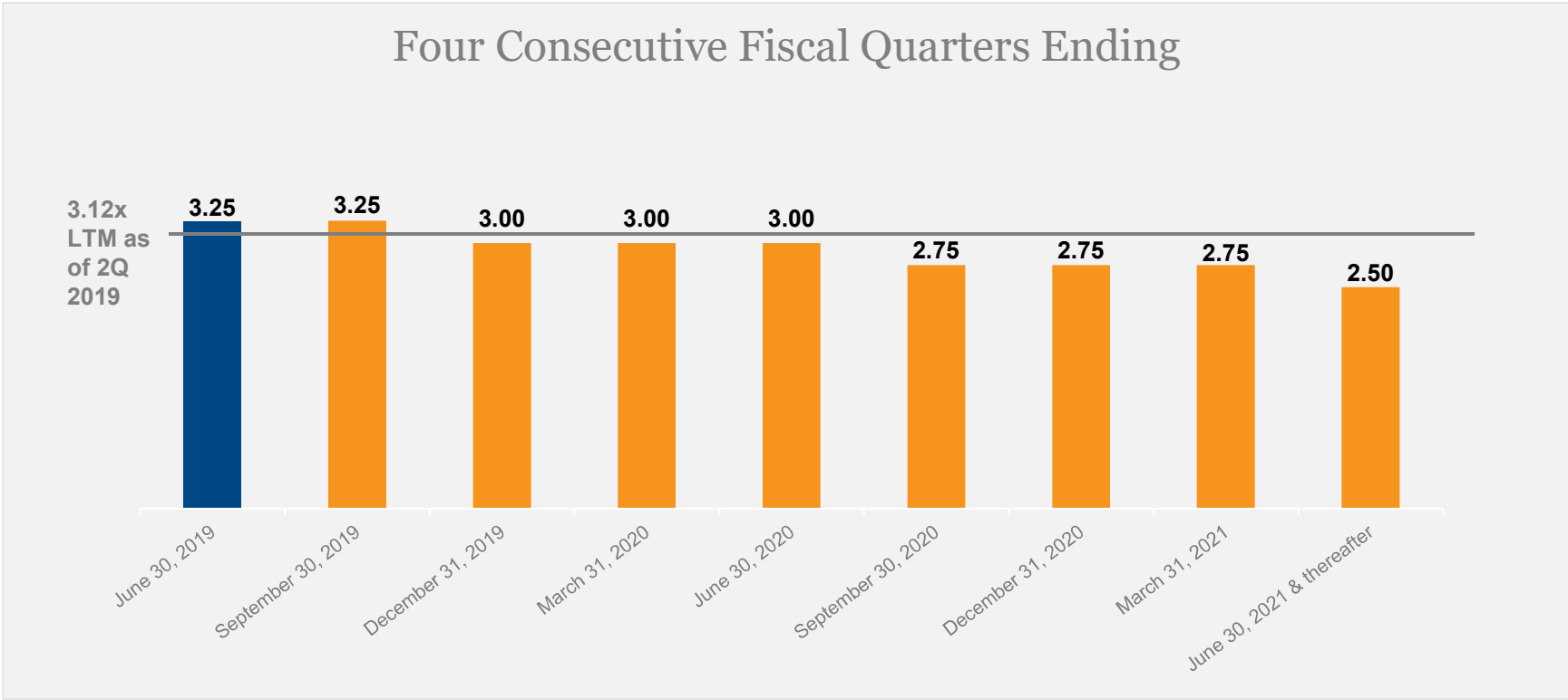


Note: Funded debt balances based on par value

Continue to de-risk the balance sheet.

Funded Debt to Adjusted EBITDA ratio down 1.45 turns.

CREDIT FACILITY COVENANTS



YRCW’s credit ratings as of June 30, 2019:

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

YRCW’s credit ratings as of July 25, 2019:

Moody’s Investor Service Corporate Family Rating was B2 with Stable outlook

KEY SEGMENT INFORMATION

	YRC Freight			Regional Transportation		
	2Q19	2Q18	YoY % ^(a)	2Q19	2Q18	YoY % ^(a)
Workdays	63.5	64.0		63.5	64.0	
Total LTL tonnage (in thousands)	1,227	1,327	(7.5)	1,499	1,590	(5.7)
Total LTL tonnage per day (in thousands)	19.33	20.73	(6.8)	23.61	24.84	(4.9)
Total LTL shipments (in thousands)	2,474	2,629	(5.9)	2,383	2,531	(5.9)
Total LTL shipments per day (in thousands)	38.96	41.08	(5.2)	37.52	39.55	(5.1)
Total picked up LTL revenue/cwt.	\$ 30.09	\$ 28.85	4.3	\$ 14.64	\$ 14.44	1.4
Total picked up LTL revenue/cwt. (excl. FSC)	\$ 26.45	\$ 25.24	4.8	\$ 12.90	\$ 12.68	1.8
Total picked up LTL revenue/shipment	\$ 299	\$ 291	2.6	\$ 184	\$ 181	1.6
Total picked up LTL revenue/shipment (excl. FSC)	\$ 262	\$ 255	3.0	\$ 162	\$ 159	2.0
Total LTL weight/shipment (in pounds)	992	1,009	(1.7)	1,259	1,256	0.2
Total tonnage (in thousands)	1,554	1,623	(4.3)	1,838	2,002	(8.2)
Total tonnage per day (in thousands)	24.46	25.36	(3.5)	28.95	31.28	(7.4)
Total shipments (in thousands)	2,511	2,667	(5.9)	2,432	2,590	(6.1)
Total shipments per day (in thousands)	39.54	41.67	(5.1)	38.29	40.47	(5.4)
Total picked up revenue/cwt.	\$ 25.47	\$ 25.29	0.7	\$ 12.85	\$ 12.48	3.0
Total picked up revenue/cwt. (excl. FSC)	\$ 22.45	\$ 22.17	1.3	\$ 11.34	\$ 10.97	3.3
Total picked up revenue/shipment	\$ 315	\$ 308	2.4	\$ 194	\$ 193	0.7
Total picked up revenue/shipment (excl. FSC)	\$ 278	\$ 270	3.0	\$ 171	\$ 170	1.1
Total weight/shipment (in pounds)	1,238	1,217	1.7	1,512	1,546	(2.2)
	YRC Freight - YoY % ^(a)			Regional Transportation - YoY % ^(a)		
	Apr-19	May-19	Jun-19	Apr-19	May-19	Jun-19
Total LTL tonnage per day	(5.5)	(7.6)	(7.0)	(5.3)	(5.9)	(3.9)
Total tonnage per day	(2.6)	(3.9)	(3.9)	(7.8)	(8.4)	(6.4)

(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	126.5	127.5		126.5	127.5	
Total LTL tonnage (in thousands)	2,382	2,562	(7.0)	2,887	3,101	(6.9)
Total LTL tonnage per day (in thousands)	18.83	20.10	(6.3)	22.82	24.32	(6.2)
Total LTL shipments (in thousands)	4,772	5,045	(5.4)	4,576	4,918	(7.0)
Total LTL shipments per day (in thousands)	37.72	39.57	(4.7)	36.17	38.58	(6.2)
Total picked up LTL revenue/cwt.	\$ 29.95	\$ 28.57	4.8	\$ 14.62	\$ 14.25	2.5
Total picked up LTL revenue/cwt. (excl. FSC)	\$ 26.39	\$ 25.08	5.2	\$ 12.91	\$ 12.55	2.9
Total picked up LTL revenue/shipment	\$ 299	\$ 290	3.0	\$ 184	\$ 180	2.6
Total picked up LTL revenue/shipment (excl. FSC)	\$ 264	\$ 255	3.5	\$ 163	\$ 158	3.0
Total LTL weight/shipment (in pounds)	998	1,016	(1.7)	1,262	1,261	0.1
Total tonnage (in thousands)	2,996	3,122	(4.0)	3,564	3,916	(9.0)
Total tonnage per day (in thousands)	23.68	24.48	(3.3)	28	31	(8.3)
Total shipments (in thousands)	4,842	5,118	(5.4)	4,673	5,034	(7.2)
Total shipments per day (in thousands)	38.28	40.14	(4.6)	37	39	(6.4)
Total picked up revenue/cwt.	\$ 25.53	\$ 25.12	1.6	\$ 12.78	\$ 12.31	3.9
Total picked up revenue/cwt. (excl. FSC)	\$ 22.55	\$ 22.08	2.1	\$ 11.30	\$ 10.84	4.2
Total picked up revenue/shipment	\$ 316	\$ 307	3.1	\$ 195	\$ 191	1.8
Total picked up revenue/shipment (excl. FSC)	\$ 279	\$ 269	3.6	\$ 172	\$ 169	2.2
Total weight/shipment (in pounds)	1,238	1,220	1.4	1,525	1,556	(2.0)

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

With the enhanced focus of service and product expansion and the launch of HENRY Logistics in late 2018, our increase in shipments over 10,000 pounds is growing, impacting the year-over-year revenue per hundredweight metrics that we have historically presented for YRC Freight, which includes the results of operations for HENRY Logistics. 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	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	2Q 2018	2Q 2019	LTM 2Q 2018	LTM 2Q 2019
Reconciliation of net income (loss) to adjusted EBITDA ^(a)									
Net income (loss)	\$ (67.7)	\$ 0.7	\$ 21.5	\$ (10.8)	\$ 20.2	\$ 14.4	\$ (23.6)	\$ (4.7)	\$ (52.3)
Interest expense, net	149.5	107.1	103.0	102.4	104.5	25.5	27.8	102.6	107.8
Income tax (benefit) expense	(16.1)	(5.1)	3.1	(7.3)	11.1	10.4	9.1	(9.3)	13.0
Depreciation and amortization	163.6	163.7	159.8	147.7	147.7	37.6	38.5	148.7	150.9
EBITDA	\$ 229.3	\$ 266.4	\$ 287.4	\$ 232.0	\$ 283.5	\$ 87.9	\$ 51.8	\$ 237.3	\$ 219.4
Adjustments for Term Loan Agreement:									
(Gains) losses on property disposals, net	(11.9)	1.9	(14.6)	(0.6)	(20.8)	2.2	(6.2)	3.1	(30.8)
Property gains on certain disposals ^(b)	-	-	-	-	29.7	0.4	-	0.4	29.3
Impairment charges	-	-	-	-	-	-	-	-	8.2
Letter of credit expense	12.1	8.8	7.7	6.8	6.6	1.7	1.6	6.8	6.4
Restructuring charges	4.2	0.2	-	0.9	2.3	0.6	0.5	2.1	1.6
Transaction costs related to the issuances of debt	-	-	-	10.3	-	-	-	8.1	-
Nonrecurring consulting fees	-	5.1	-	-	7.7	1.7	1.9	3.2	8.8
Permitted dispositions and other	1.8	0.4	3.0	1.2	0.3	0.2	-	1.1	(1.5)
Equity-based compensation expense	14.3	8.5	7.3	6.5	6.3	3.2	1.1	7.3	4.9
Union vacation charge	-	-	-	-	-	-	4.2	-	4.2
Amortization of ratification bonus	15.6	18.9	4.6	-	-	-	-	-	-
Non-union pension settlement charge	-	28.7	-	7.6	10.9	-	-	7.6	10.9
(Gain) loss on extinguishment of debt	(11.2)	0.6	-	-	-	-	-	-	-
Nonrecurring item (vendor bankruptcy)	-	-	-	-	4.3	-	-	-	8.0
Other, net ^(c)	(9.7)	(6.2)	2.1	9.5	6.7	2.9	2.7	9.4	9.3
Adjusted EBITDA	\$ 244.5	\$ 333.3	\$ 297.5	\$ 274.2	\$ 337.5	\$ 100.8	\$ 57.6	\$ 286.4	\$ 278.7

(a) Certain reclassifications have been made to prior years to conform to current year presentation

(b) Certain property gains are added back in the calculation of Adjusted EBITDA pursuant to the Term Loan Agreement which permits gains from the sale of excess property with continuing operations.

(c) 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 2014	FY 2015	FY 2016	FY 2017	FY 2018	2Q 2018	2Q 2019	LTM 2Q 2018	LTM 2Q 2019
Reconciliation of operating income to adjusted EBITDA ^(a)									
Operating income	\$ 23.2	\$ 63.3	\$ 71.8	\$ 60.8	\$ 85.0	\$ 26.8	\$ 16.0	\$ 57.2	\$ 60.0
Depreciation and amortization	98.0	93.1	90.3	84.8	82.2	21.5	21.6	85.4	83.6
(Gains) losses on property disposals, net	(15.9)	1.9	(15.7)	(2.2)	(20.3)	1.7	(3.2)	1.6	(26.9)
Property gains on certain disposals ^(b)	-	-	-	-	29.7	0.4	-	0.4	29.3
Impairment charges	-	-	-	-	-	-	-	-	8.2
Letter of credit expense	8.3	6.1	5.0	4.3	4.2	1.1	1.0	4.2	4.1
Restructuring charges	-	-	-	0.9	0.1	-	-	1.0	-
Nonrecurring consulting fees	-	5.1	-	-	7.4	1.6	1.7	3.1	8.1
Union vacation charge	-	-	-	-	-	-	2.6	-	2.6
Amortization of ratification bonus	10.0	12.2	3.0	-	-	-	-	-	-
Non-union pension and postretirement benefits	(22.7)	(16.1)	(18.6)	(11.7)	2.0	0.6	(0.3)	(4.6)	0.4
Nonrecurring item (vendor bankruptcy)	-	-	-	-	4.3	-	-	-	8.0
Other, net ^(c)	(1.1)	1.6	4.3	0.9	3.6	0.9	0.1	2.9	1.9
Adjusted EBITDA	\$ 99.8	\$ 167.2	\$ 140.1	\$ 137.8	\$ 198.2	\$ 54.5	\$ 39.5	\$ 151.2	\$ 179.3

Regional Transportation Segment	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	2Q 2018	2Q 2019	LTM 2Q 2018	LTM 2Q 2019
Reconciliation of operating income to adjusted EBITDA									
Operating income	\$ 66.2	\$ 85.5	\$ 81.4	\$ 67.9	\$ 70.7	\$ 29.2	\$ 2.6	\$ 64.8	\$ 31.9
Depreciation and amortization	65.8	70.7	69.5	62.9	65.0	16.1	16.7	63.3	66.3
(Gains) losses on property disposals, net	4.0	0.2	1.1	1.6	(0.6)	0.4	(3.0)	1.4	(3.9)
Letter of credit expense	2.9	2.1	2.5	2.2	2.2	0.5	0.6	2.2	2.2
Amortization of ratification bonus	5.6	6.7	1.6	-	-	-	-	-	-
Nonrecurring consulting fees	-	-	-	-	0.3	-	0.2	-	0.8
Union vacation charge	-	-	-	-	-	-	1.6	-	1.6
Other, net ^(c)	(0.1)	0.7	0.4	1.8	1.1	0.6	0.4	2.5	0.8
Adjusted EBITDA	\$ 144.4	\$ 165.9	\$ 156.5	\$ 136.4	\$ 138.7	\$ 46.8	\$ 19.1	\$ 134.2	\$ 99.7

(a) Certain reclassifications have been made to prior years to conform to current year presentation

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(c) As required under our Term Loan Agreement, Other, net, shown above consists of the impact of certain items to be included in Adjusted EBITDA