



YRC Worldwide

# INVESTOR PRESENTATION

February 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 940 million miles a year and generating \$4.7 billion in annual revenue







## 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



**We've got every  
corner of North  
America covered**  
*(And the maps to prove it)*

# 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
FY 2016 Revenue	\$3.0 billion
FY 2016 Adj. EBITDA	\$140 million
# of Customers	~125,000
# 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
FY 2016 Revenue	\$1.7 billion
FY 2016 Adj. EBITDA	\$157 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 with a lattice structure in the foreground. The sky is dark blue.

# 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



ANHEUSER BUSCH



L'ORÉAL



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



4 out of the last 6 years, YRCW operating companies have received awards from Walmart for outstanding service



In 2015, Toyota named Holland and Reddaway their LTL logistics partners of the year



New Penn and Holland received Quest of Quality awards in 2016 from Logistics Management magazine

# 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**

Acting 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

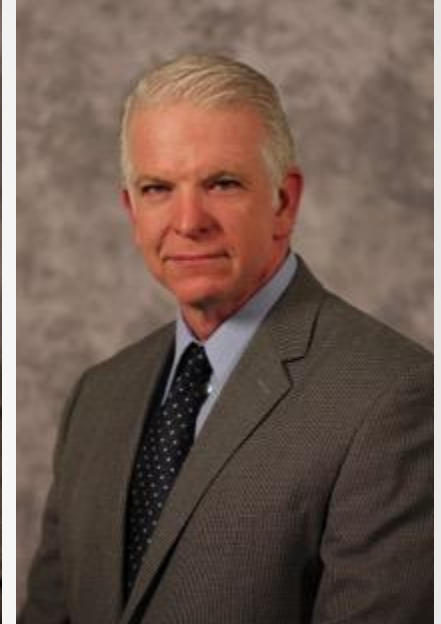
- More than 31 years of industry experience
- Prior to being named President of Holland, was Vice President of Operations and Linehaul for the Company



**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**

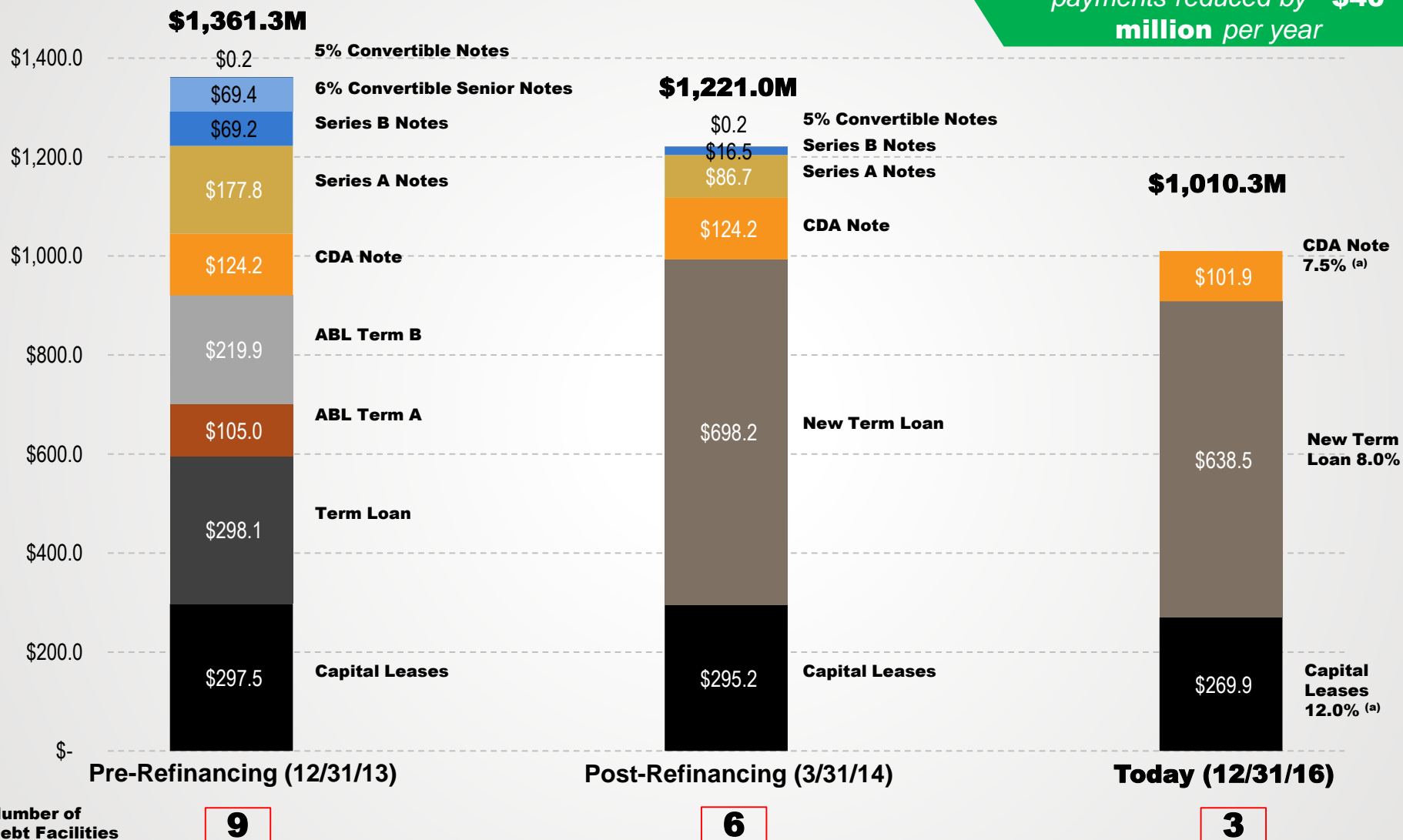
President, Reddaway

- 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

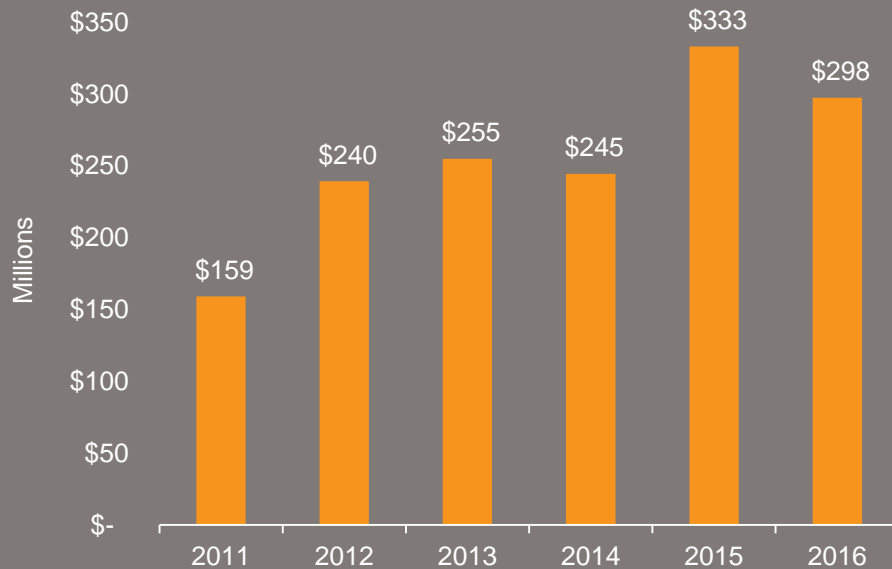
Since 2013 debt obligations reduced by **\$351 million** and cash interest payments reduced by **~\$40 million per year**



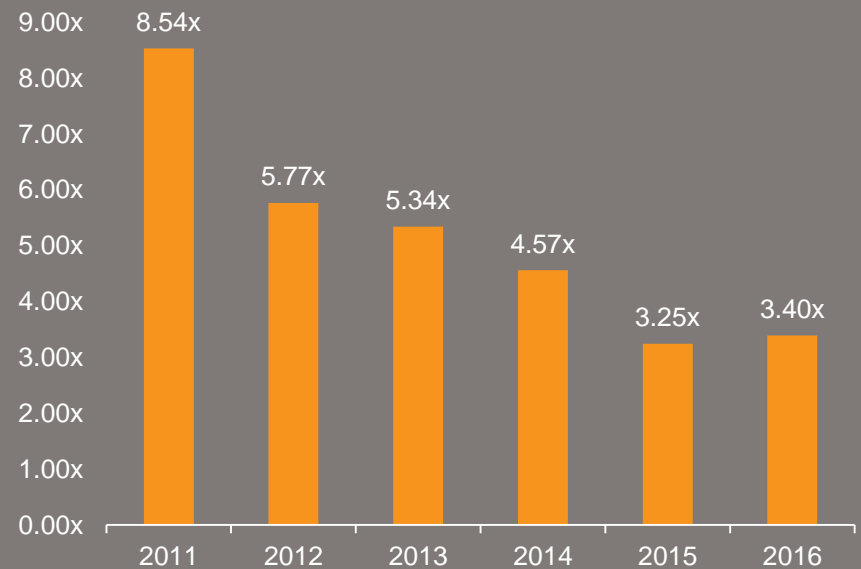
(a) Average effective interest rate as of December 31, 2016

# Leverage Ratio

## YRCW Adjusted EBITDA



## Funded Debt / Adjusted EBITDA



Note: Funded debt balances based on par value

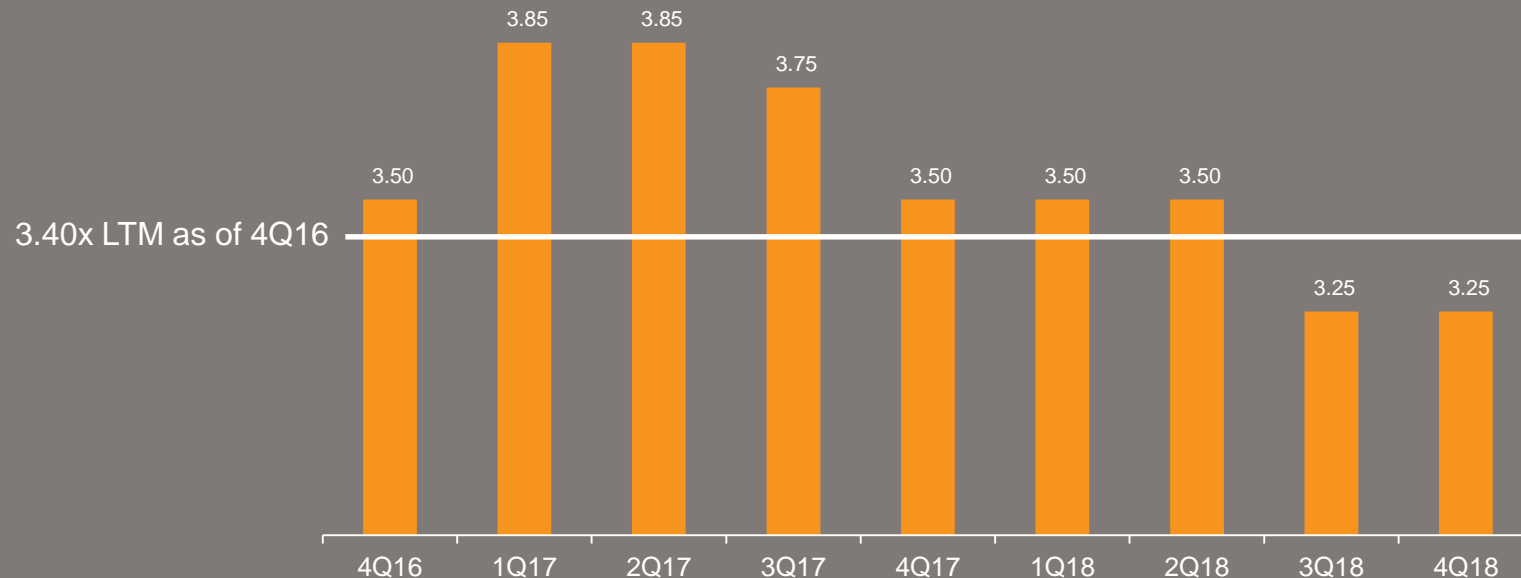
Growing into capital structure

Continue to de-risk the balance sheet

Funded Debt to Adjusted EBITDA ratio down 5.1 turns

# Credit Facility Covenants

Maximum Total Leverage Ratio  
Four Consecutive Fiscal Quarters Ending <sup>(a)</sup>



YRCW's credit ratings as of December 31, 2016:

Standard & Poor's corporate family rating is B- with a Stable outlook

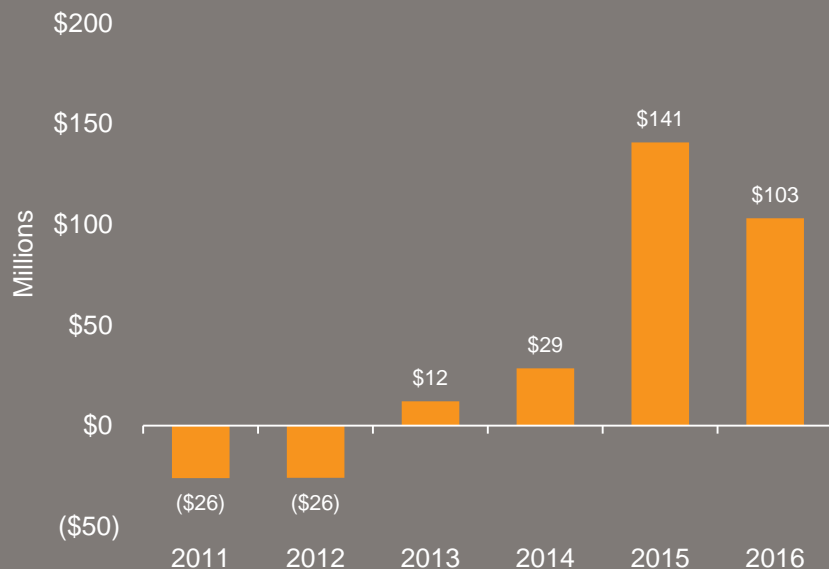
Moody's corporate family rating is B3 with a Stable outlook

(a) As amended in January 2017

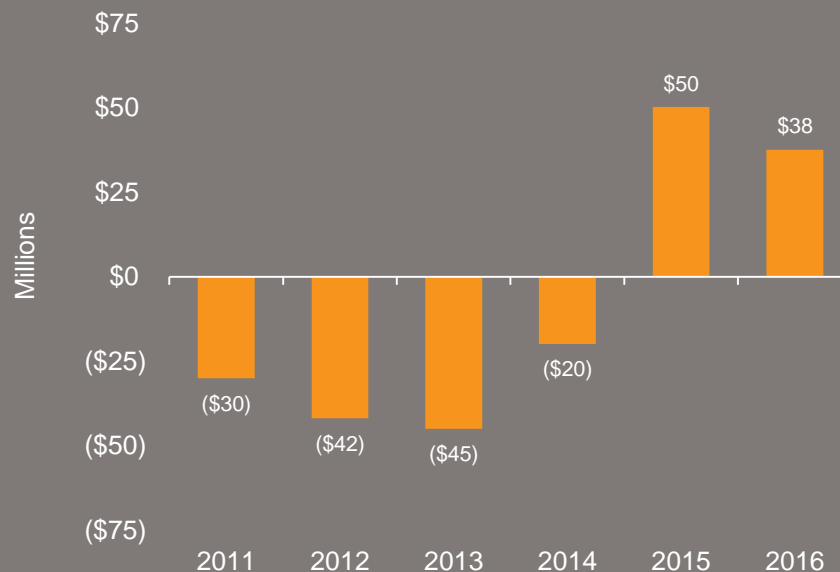


# Cash Flow

## YRCW Operating Cash Flow



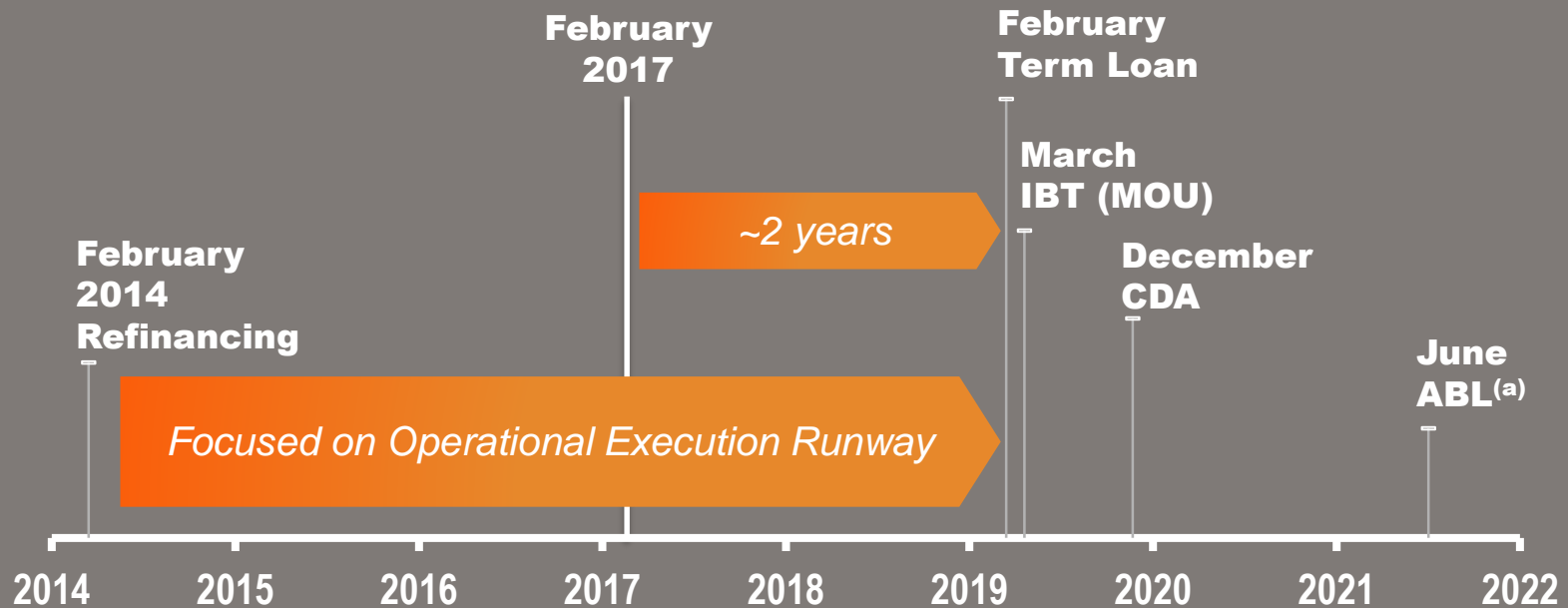
## YRCW Free Cash Flow (a)



*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

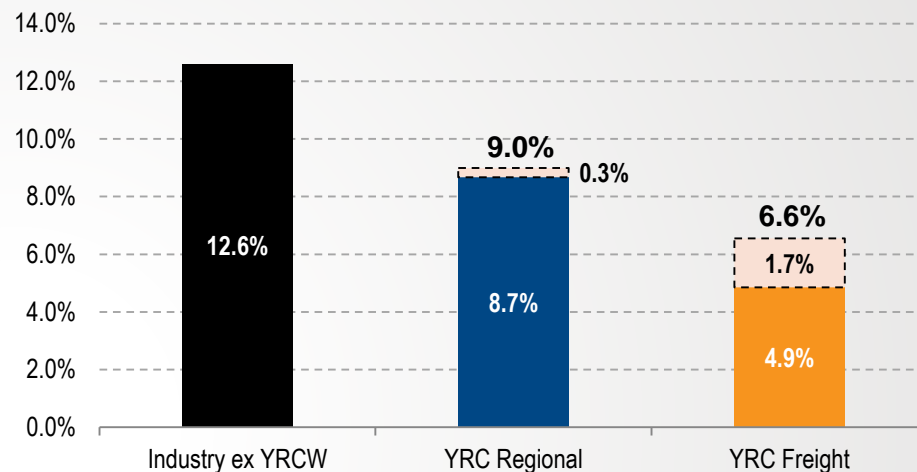
# Opportunity for EBITDA Margin Growth & Further Deleveraging

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

YRCF = 6.6% (equivalent to an OR of 96 – 97)

Regional = 9.0% (equivalent to an OR of approximately 95)

## FY 2016 EBITDA Margin



Note: The peer group's FY 2016 EBITDA and OR excludes XPO Logistics' LTL Division and UPS Freight. For FY 2016 Industry EBITDA margin, Road Runner's 3Q16 LTM data was used as they have not released earnings for FY 2016.

	FY 2016	YRC Regional	YRC Freight
Revenue		\$ 1,739.3	\$ 2,958.9
Operating Income		81.3	53.2
D&A		69.5	90.3
GAAP EBITDA		150.8	143.6
EBITDA margin		8.7%	4.9%

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

2

## Delivering Award Winning Service and Partnering with Our Customers

- New YRC Freight Accelerated service launched in 2016

3

## Enhancing Employee Engagement

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

4

## Improving Productivity

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

5

## Focusing on Safety

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

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

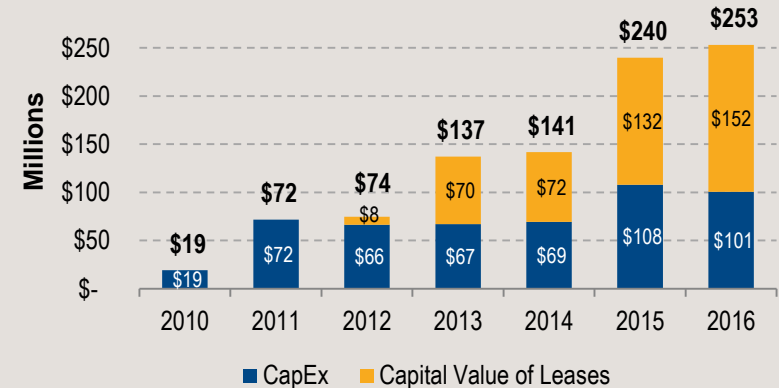
Increased leasing activity due to greater financing options resulting from the Company's improved financial condition

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

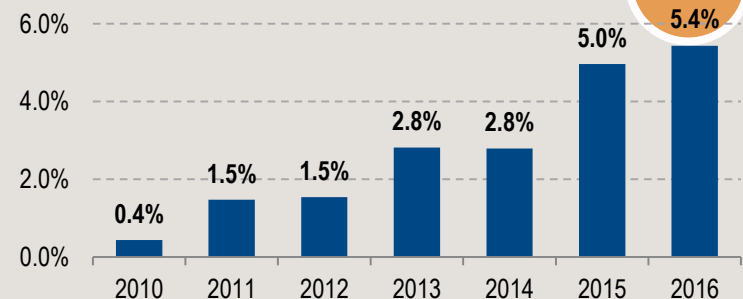
In FY 2016, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 5.4% of revenue. This brings the Company more in line with historical industry standards

Since the beginning of 2015, the Company has taken delivery of more than 2,000 new tractors and 4,000 new trailers

## CapEx Equivalent



## CapEx Equivalent - as a % Revenue



# Reinvesting in the Business – Technology & Other CapEx

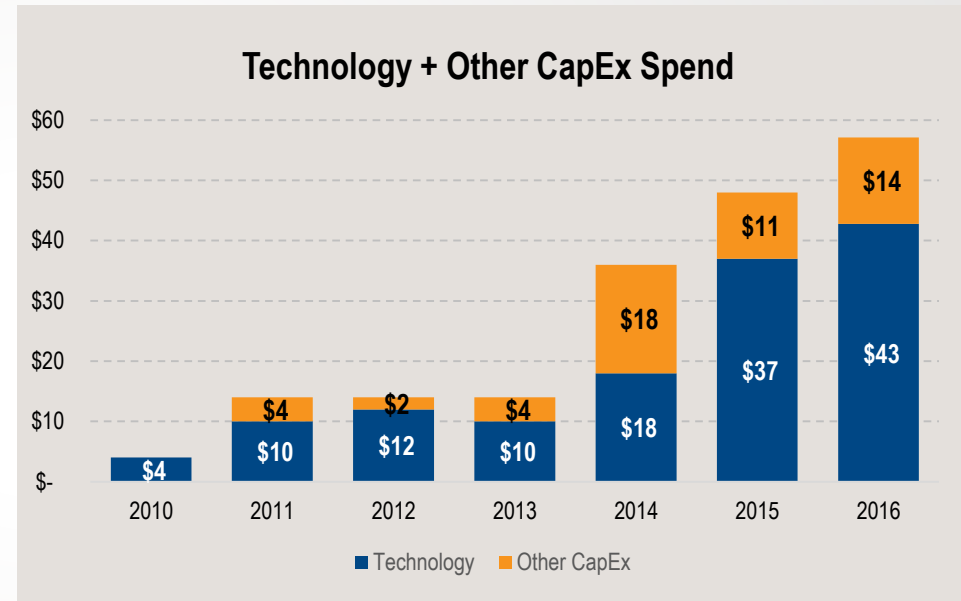
4x increase in technology investment from 2013 to 2016

Recent Technology & Other CapEx investments include

- Dimensioners<sup>(a)</sup>
- Mobileye and Lytx in-cab safety technology<sup>(a)</sup>
- 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



# 2016 Financial and Operational Update

1

## Reported Adjusted EBITDA of \$297.5 million

- Operating revenue of \$4.7 billion and operating income of \$124.3 million

2

## Improved Capital Structure

- Year-end debt balance is the lowest in eleven years

3

## Continued reinvesting in the business

- \$100.6 million in capital expenditures and new operating leases for revenue equipment that have a capital value equivalent of \$152.5 million for a total of \$253.1 million

4

## Strengthened customer service

- Added Accelerated service at YRC Freight

# Forward Looking Considerations

1

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

3

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

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%

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 150 combined years of operating experience leading the transformation





# Competitive Strengths



## PEOPLE

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

Active million mile drivers – accident-free through specific career anniversaries

2,134 drivers > 1 million miles

683 drivers > 2 million miles

108 drivers > 3 million miles

19 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 2,000 new tractors and 4,000 new trailers since the beginning of 2015





# Competitive Strengths



## GENERATION-SKIPPING TECHNOLOGY

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



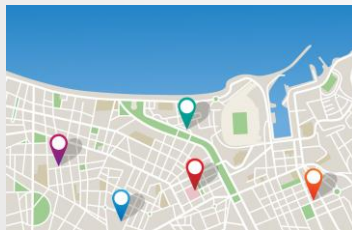
In-Cab Safety  
Technology –  
installation completed  
in 2016 and in service



82 Dimensioners – in  
service



Dock Supervisor  
Tablets – in service



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

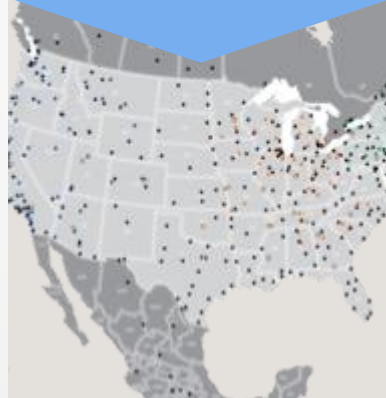
The result is award-winning customer service with a flexible supply chain that provides the broadest coverage throughout North America



**PEOPLE**



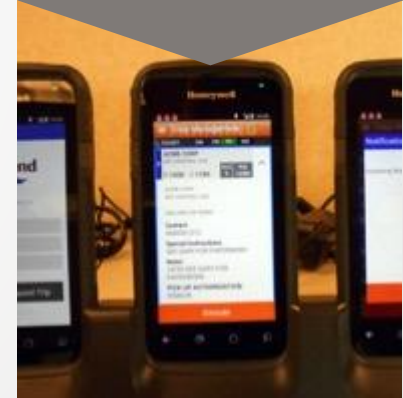
**NETWORKS**



**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**



**[www.yrcw.com](http://www.yrcw.com)**

***COMPANY CONTACT:***

**Tony Carreño**

Vice President – Investor Relations

(913) 696-6108

[tony.carreno@yrcw.com](mailto:tony.carreno@yrcw.com)





# Multi-Employer Pension Plans Contingent Liability

Employees covered by collective bargaining agreements

Required contributions anticipated to be an average of \$1.85<sup>(a)</sup> per hour in 2017

- 2017 cash contributions to be approximately \$89 million<sup>(a)</sup>
- Expense included in EBITDA

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

- Pension plans are managed by independent trustees

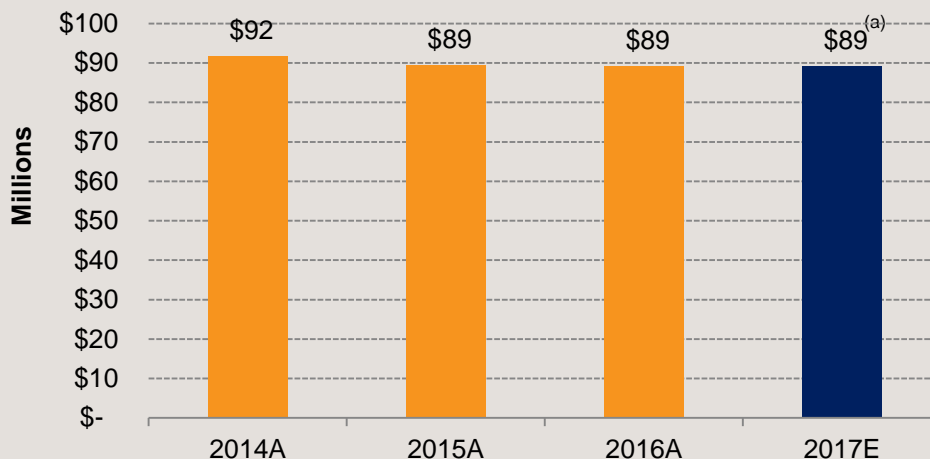
If the Company were to withdraw from or there was a termination of all of the multi-employer pension plans, the Company's portion of the contingent liability would be an estimated \$10 billion

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.

## Cash Contributions to Multi-Employer Pension Plans



# Single-Employer Pension Plans

Certain employees not covered by collective bargaining agreements

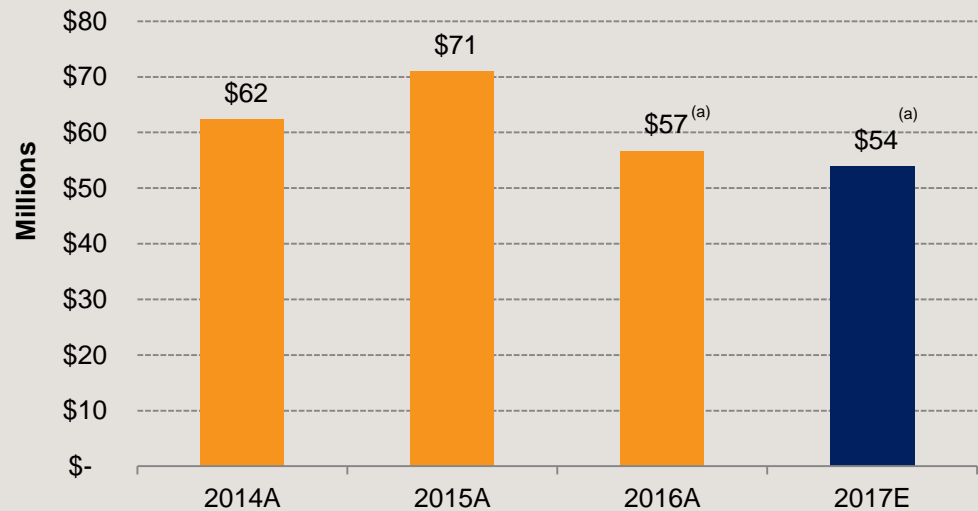
Plans closed to new participants effective January 1, 2004 with benefit accrual for active employees frozen effective July 1, 2008

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

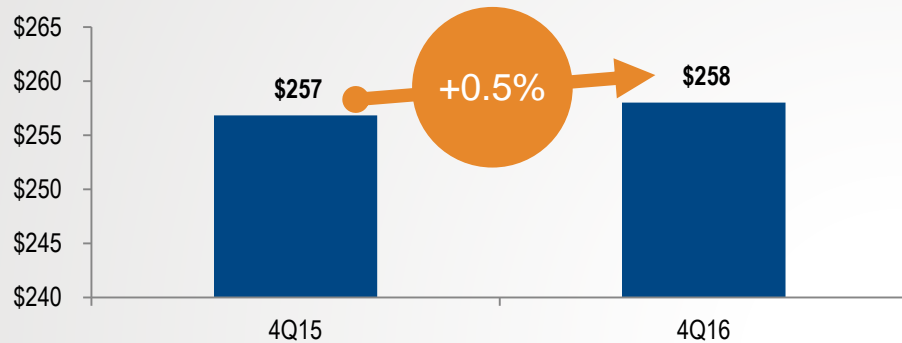


# KEY FINANCIAL RESULTS

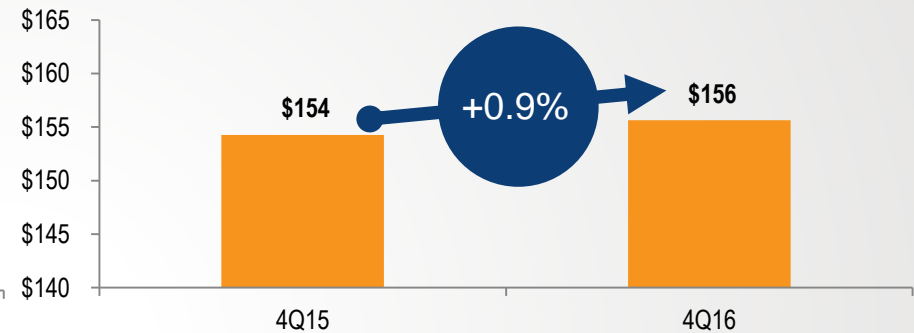


# Fourth Quarter 2016 Year-Over-Year Revenue Per Shipment and Revenue Per CWT

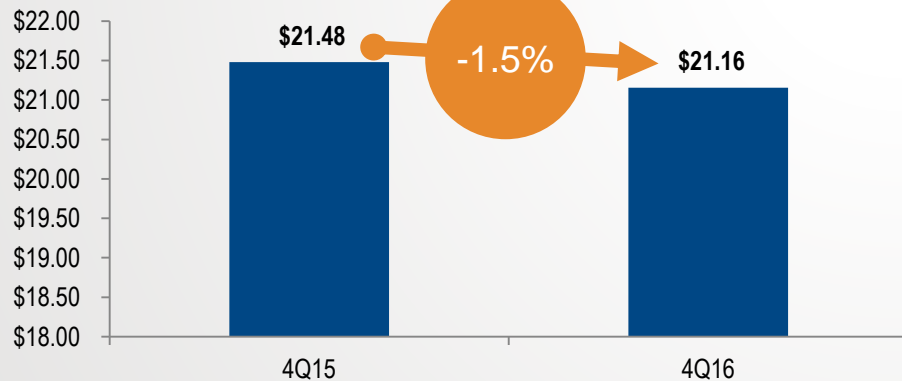
**YRC Freight Revenue per Shipment (x-FSC)**



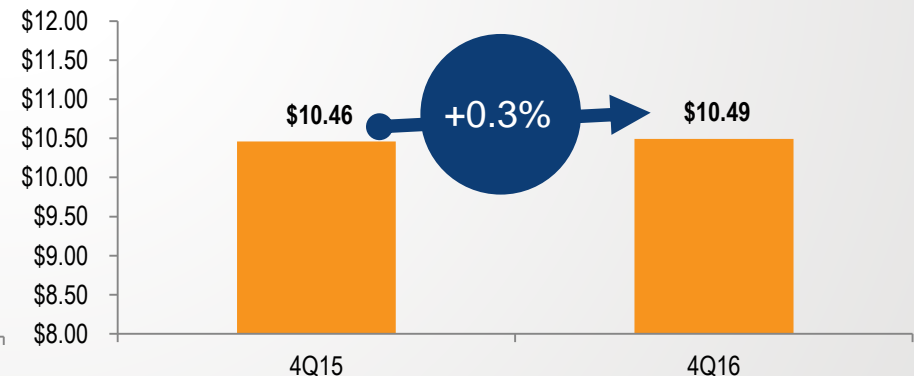
**Regional Revenue per Shipment (x-FSC)**



**YRC Freight Revenue per cwt (x-FSC)**

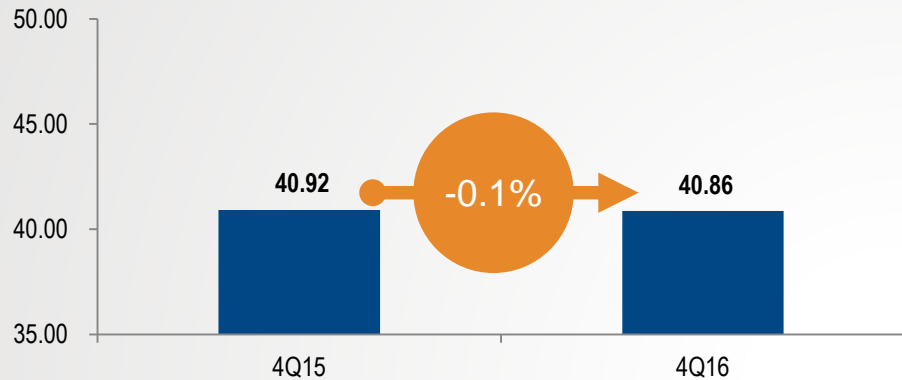


**Regional Revenue per cwt (x-FSC)**

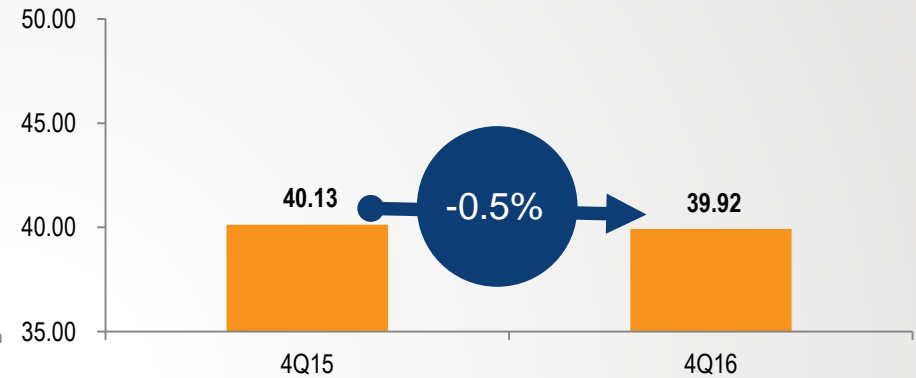


# Fourth Quarter 2016 Year-Over-Year Volume

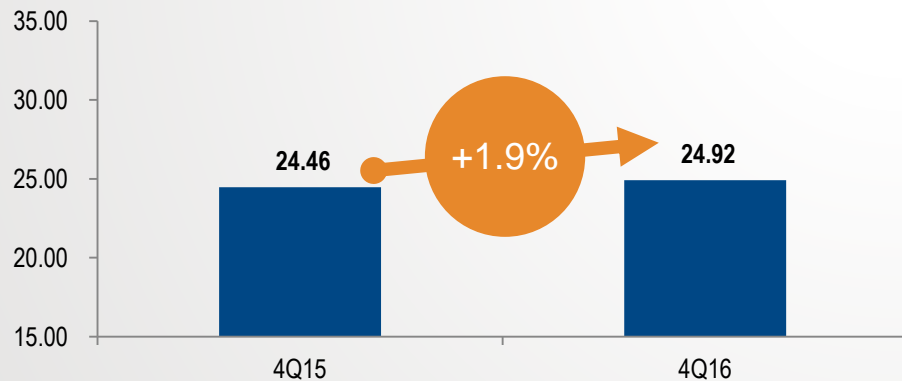
## YRC Freight Shipments per Day



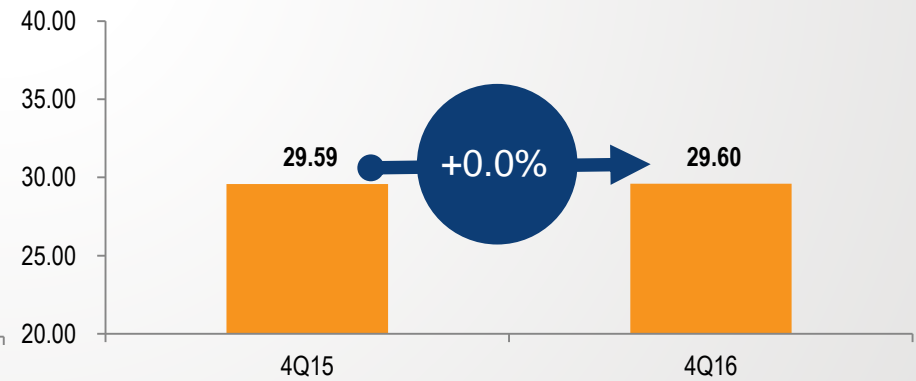
## Regional Shipments per Day



## YRC Freight Tonnage per Day



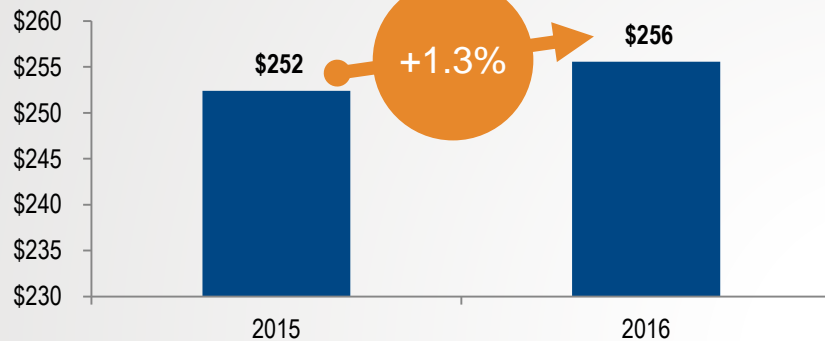
## Regional Tonnage per Day



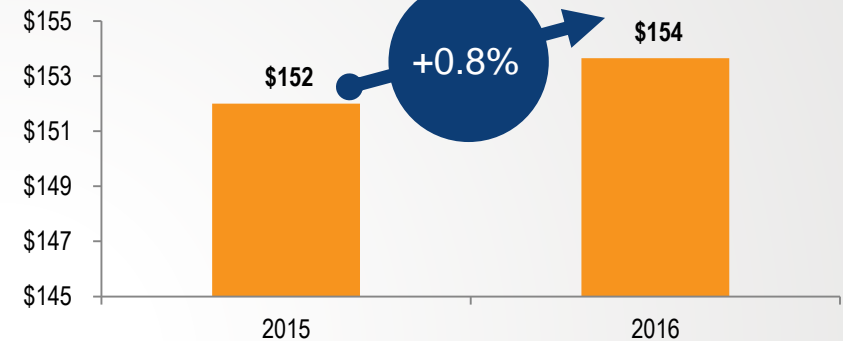


# Full-Year 2016 Year-Over-Year Revenue Per Shipment and Revenue Per CWT

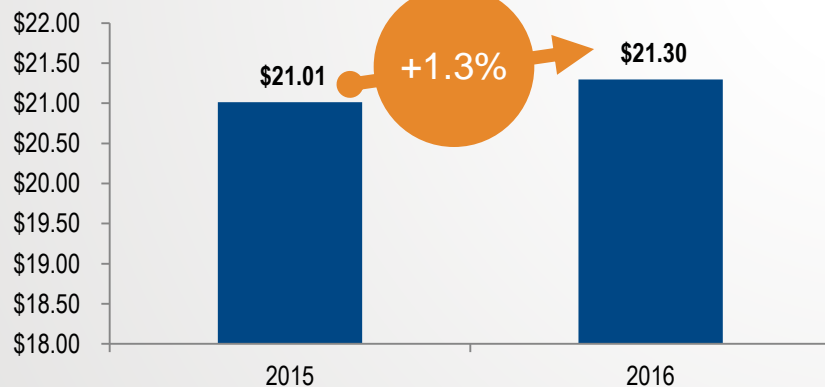
**YRC Freight Revenue per Shipment (x-FSC)**



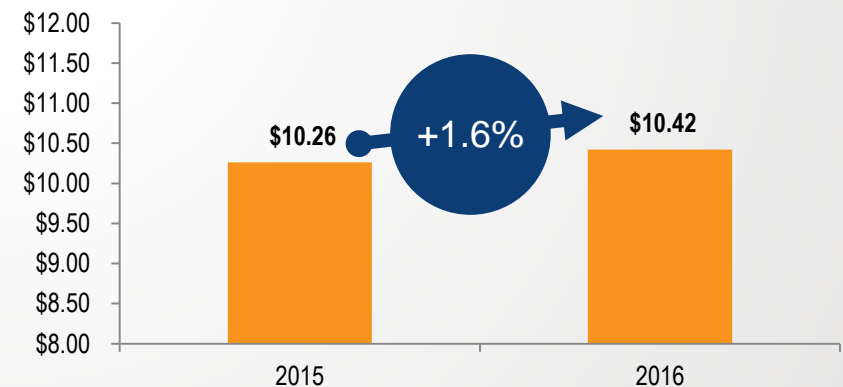
**Regional Revenue per Shipment (x-FSC)**



**YRC Freight Revenue per cwt (x-FSC)**

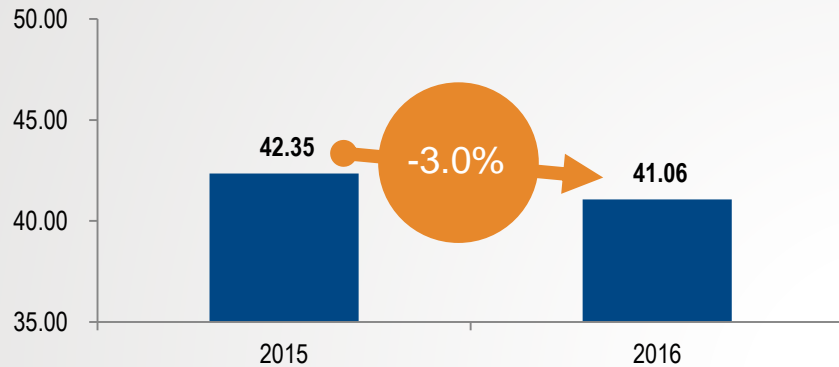


**Regional Revenue per cwt (x-FSC)**

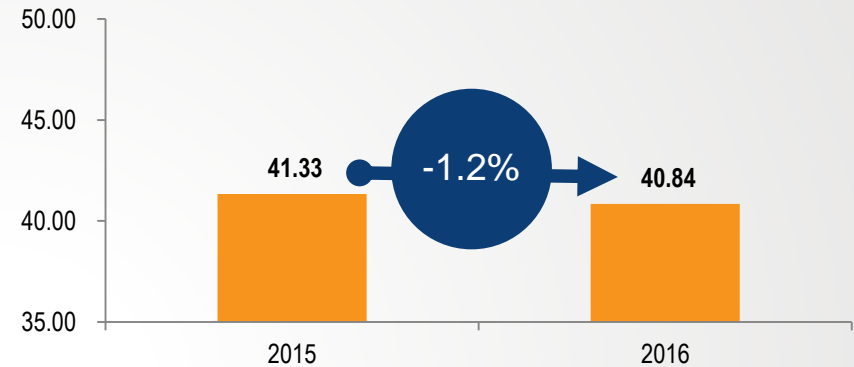


# Full-Year 2016 Year-Over-Year Volume

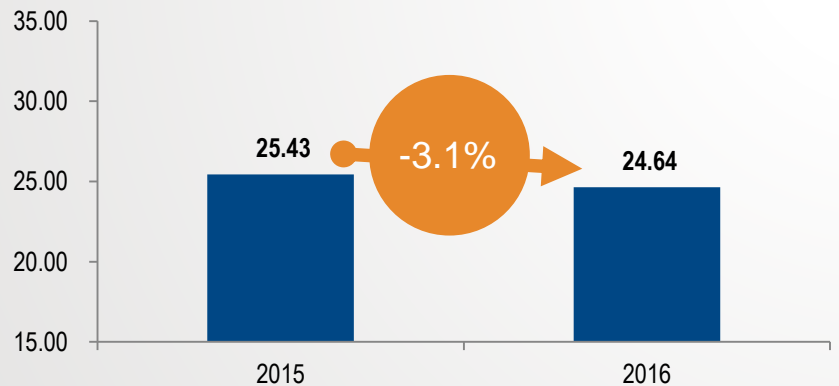
## YRC Freight Shipments per Day



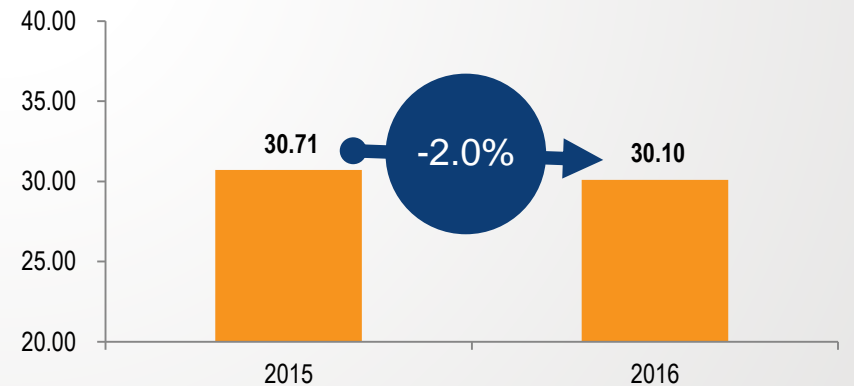
## Regional Shipments per Day



## YRC Freight Tonnage per Day



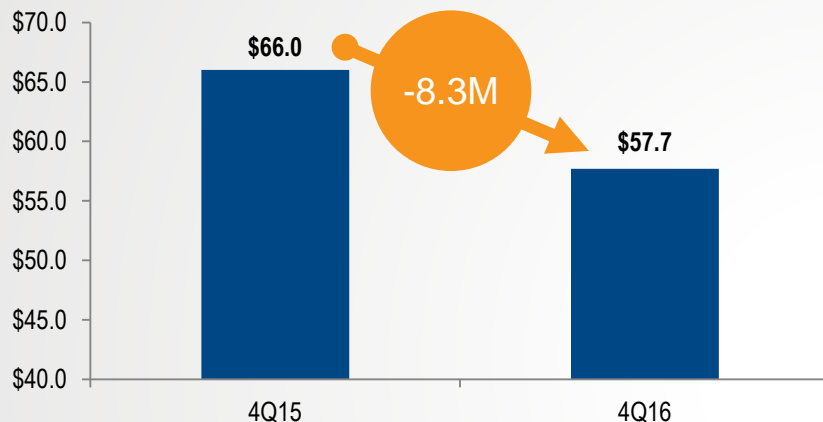
## Regional Tonnage per Day



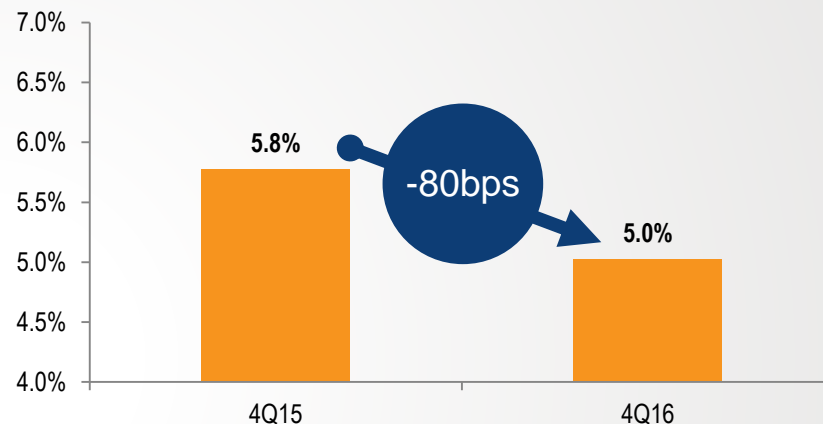
# Consolidated Adjusted EBITDA

(\$ in millions)

## QTD Adjusted EBITDA

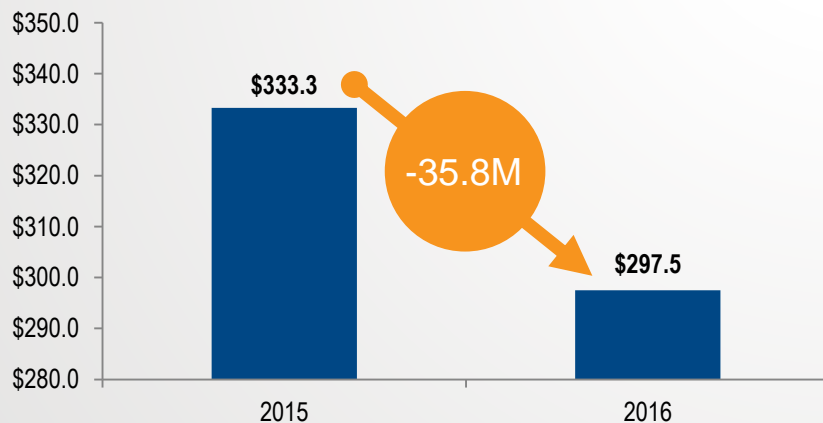


## QTD Adjusted EBITDA Margin

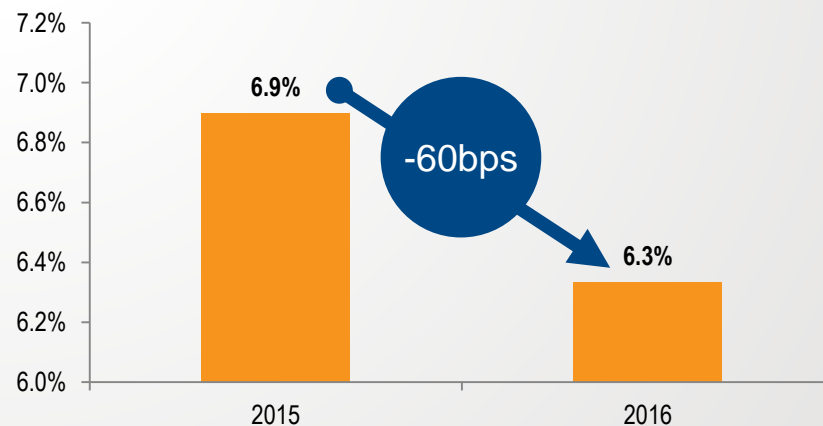


(\$ in millions)

## Full-Year Adjusted EBITDA



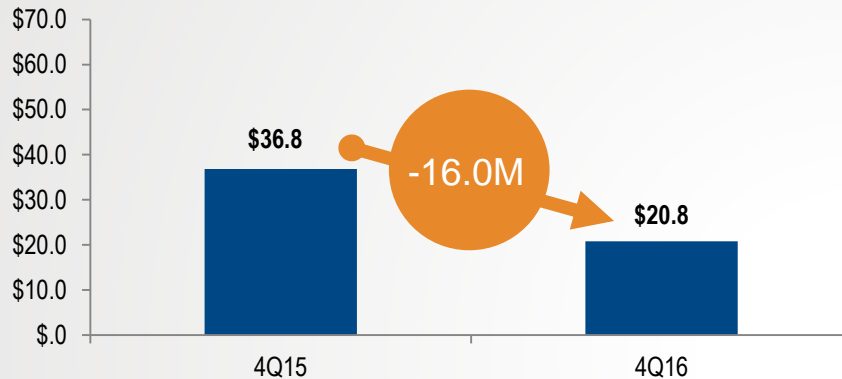
## Full-Year Adjusted EBITDA Margin



# Segment Adjusted EBITDA

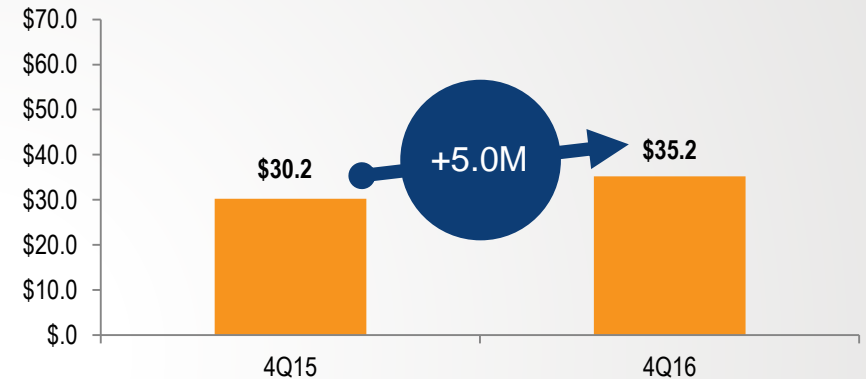
(\$ in millions)

## YRCF QTD Adjusted EBITDA

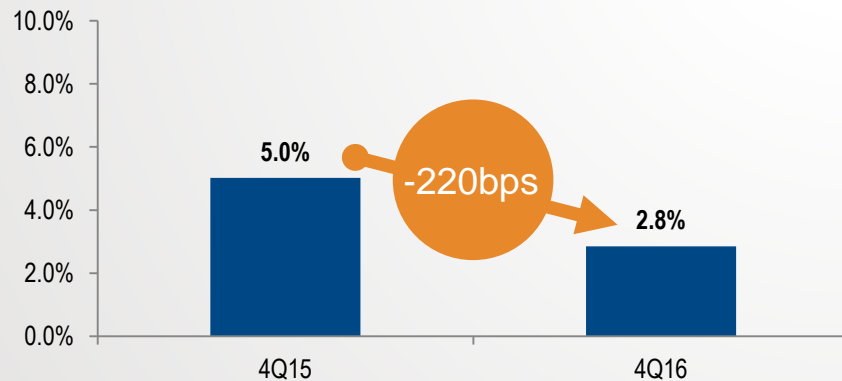


(\$ in millions)

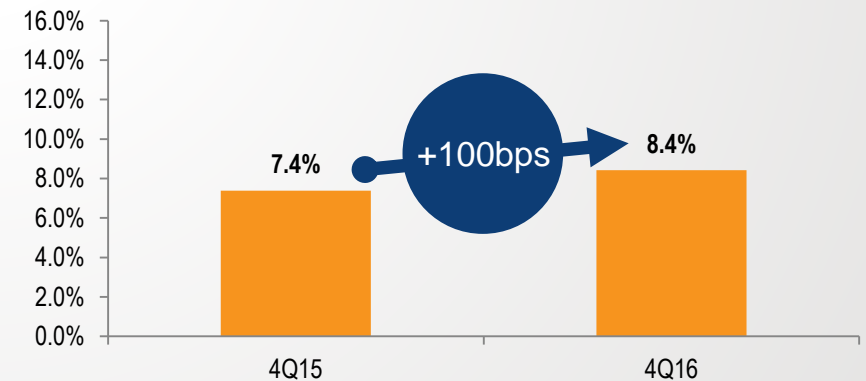
## Regional QTD Adjusted EBITDA



## YRCF Adjusted EBITDA Margin



## Regional Adjusted EBITDA Margin



# EBITDA Reconciliation - Consolidated

(\$ in millions)

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	4Q 2015	4Q 2016
<b>Reconciliation of Net (Loss) Income to Adjusted EBITDA</b>								
Net (loss) income	\$ (354.4)	\$ (136.5)	\$ (83.6)	\$ (67.7)	\$ 0.7	\$ 21.5	\$ (23.5)	\$ (7.5)
Interest expense, net	155.7	150.1	163.8	149.5	107.1	103.0	26.2	25.4
Income tax (benefit) expense	(7.5)	(15.0)	(45.9)	(16.1)	(5.1)	3.1	(15.5)	(0.3)
Depreciation and amortization	195.7	183.8	172.3	163.6	163.7	159.8	40.1	40.3
EBITDA	\$ (10.5)	\$ 182.4	\$ 206.6	\$ 229.3	\$ 266.4	\$ 287.4	\$ 27.3	\$ 57.9
Adjustments for debt covenants:								
(Gains) / loss on property disposals, net	(8.2)	(9.7)	(2.2)	(11.9)	1.9	(14.6)	0.4	(3.4)
Letter of credit expense	35.2	36.3	33.9	12.1	8.8	7.7	2.2	1.7
Restructuring professional fees	44.0	3.0	12.0	4.2	0.2	-	-	-
Nonrecurring consulting fees	-	-	-	-	5.1	-	-	-
Permitted dispositions and other	6.2	(4.0)	1.7	1.8	0.4	3.0	0.1	1.2
Equity based compensation expense	0.6	3.8	5.8	14.3	8.5	7.3	2.0	1.3
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	4.5	-
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 <sup>(a)</sup>	5.8	(3.1)	(2.9)	(9.7)	(6.2)	2.1	0.8	(1.0)
Adjusted EBITDA	\$ 159.2	\$ 239.5	\$ 254.9	\$ 244.5	\$ 333.3	\$ 297.5	\$ 66.0	\$ 57.7
Revenue	\$ 4,868.8	\$ 4,850.5	\$ 4,865.4	\$ 5,068.8	\$ 4,832.4	\$ 4,697.5	\$ 1,142.7	\$ 1,148.3
Adjusted EBITDA Margin	3.3%	4.9%	5.2%	4.8%	6.9%	6.3%	5.8%	5.0%
Leverage Ratio	8.54x	5.77x	5.34x	4.57x	3.25x	3.40x		

(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	4Q 2015	4Q 2016
<b>Reconciliation of operating income (loss) to adjusted EBITDA</b>								
Operating (loss) income	\$ (88.5)	\$ (37.3)	\$ (31.2)	\$ 0.5	\$ 18.0	\$ 53.2	\$ (21.4)	\$ (0.1)
Depreciation and amortization	102.9	119.8	109.1	98.0	93.1	90.3	22.6	22.4
(Gains) losses on property disposals, net	(10.5)	(9.9)	(3.0)	(15.9)	1.9	(15.7)	0.2	(3.7)
Letter of credit expense	28.1	29.6	25.8	8.3	6.1	5.0	1.5	1.1
Union equity awards	10.3	-	-	-	-	-	-	-
Nonrecurring consulting fees	-	-	-	-	5.1	-	-	-
Amortization of ratification bonus	-	-	-	10.0	12.2	3.0	2.9	-
Non-union pension settlement charge	-	-	-	-	28.7	-	28.7	-
Other, net <sup>(a)</sup>	1.4	2.7	4.5	(1.1)	2.1	4.3	2.3	1.1
Adjusted EBITDA	\$ 43.7	\$ 104.9	\$ 105.2	\$ 99.8	\$ 167.2	\$ 140.1	\$ 36.8	\$ 20.8
Revenue	\$ 3,203.0	\$ 3,206.9	\$ 3,136.8	\$ 3,237.4	\$ 3,055.7	\$ 2,958.9	\$ 733.7	\$ 730.3
Adjusted EBITDA Margin	1.4%	3.3%	3.4%	3.1%	5.5%	4.7%	5.0%	2.8%

Regional Transportation Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	4Q 2015	4Q 2016
<b>Reconciliation of operating income to adjusted EBITDA</b>								
Operating Income	\$ 32.9	\$ 70.0	\$ 79.9	\$ 66.1	\$ 85.4	\$ 81.3	\$ 9.5	\$ 16.4
Depreciation and amortization	61.6	63.3	63.1	65.8	70.7	69.5	17.5	17.9
(Gains) losses on property disposals, net	(2.7)	0.7	0.6	4.0	0.2	1.1	0.2	0.2
Letter of credit expense	6.6	6.2	6.8	2.9	2.1	2.5	0.6	0.5
Union equity awards	4.6	-	-	-	-	-	-	-
Amortization of ratification bonus	-	-	-	5.6	6.7	1.6	1.6	-
Other, net <sup>(a)</sup>	0.1	-	0.1	-	0.8	0.5	0.8	0.2
Adjusted EBITDA	\$ 103.1	\$ 140.2	\$ 150.5	\$ 144.4	\$ 165.9	\$ 156.5	\$ 30.2	\$ 35.2
Revenue	\$ 1,554.3	\$ 1,640.6	\$ 1,728.6	\$ 1,831.4	\$ 1,776.9	\$ 1,739.3	\$ 409.2	\$ 418.0
Adjusted EBITDA Margin	6.6%	8.5%	8.7%	7.9%	9.3%	9.0%	7.4%	8.4%

(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
Net cash (used) / provided in operating activities	\$ (26.0)	\$ (25.9)	\$ 12.1	\$ 28.5	\$ 140.8	\$ 103.1
Acquisition of property and equipment	(71.6)	(66.4)	(66.9)	(69.2)	(108.0)	(100.6)
Proceeds from disposal of property and equipment	67.5	50.4	9.8	20.8	17.5	35.1
Free Cash Flow	\$ (30.1)	\$ (41.9)	\$ (45.0)	\$ (19.9)	\$ 50.3	\$ 37.6