
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) January 15, 2009

YRC Worldwide Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-12255
(Commission File Number)

48-0948788
(IRS Employer
Identification No.)

10990 Roe Avenue, Overland Park, Kansas 66211
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (913) 696-6100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed pursuant to a Current Report on Form 8-K that YRC Worldwide Inc. (the "Company") filed with the Securities and Exchange Commission ("SEC") on December 24, 2008 (the "Prior Form 8-K"), the Company is in discussions with its banking group to modify the terms of the following:

- the Credit Agreement dated as of August 17, 2007 (as amended, the "Credit Agreement"), among the Company; certain of the Company's subsidiaries; the lenders party thereto; Bank of America, N.A. and SunTrust Bank, as Syndication Agents; U.S. Bank National Association, Wachovia Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., Chicago Branch, as Documentation Agents; JP Morgan Chase Bank, National Association, Toronto Branch, as Canadian Agent; J.P. Morgan Europe Limited, as UK Agent; and JPMorgan Chase Bank, National Association, as Administrative Agent; and
- the Third Amended and Restated Receivables Purchase Agreement, dated as of April 18, 2008 (as amended, the "ABS Facility"), among Yellow Roadway Receivables Funding Corporation, as Seller; Falcon Asset Securitization Company LLC, Three Pillars Funding LLC and Amsterdam Funding Corporation, as Conduits; the financial institutions party thereto, as Committed Purchasers; YRC Assurance Co. Ltd., as an uncommitted purchaser; Wachovia Bank, National Association, as Wachovia Agent and LC Issuer, SunTrust Robinson Humphrey, Inc., as Three Pillars Agent; The Royal Bank of Scotland plc (successor to ABN AMRO Bank N.V.), as Amsterdam Agent; and JPMorgan Chase Bank, N.A., as Falcon Agent and Administrative Agent.

The Credit Agreement and the ABS Facility are collectively referred to herein as the "Credit Facilities".

In the Prior Form 8-K, the Company stated that it must implement the following actions to remain in compliance with its covenants under its Credit Facilities:

- further reductions in costs, including (without limitation) the wage reduction for union employees that was recently ratified as well as other cost reductions that the Company is undertaking,
- successful conclusion of an amendment to its Credit Facilities, and
- completion of the integration of the Yellow Transportation and Roadway networks.

The Company's discussions on amendments to its Credit Facilities with its banking group are ongoing. The Company has targeted the beginning of February 2009 to finalize amendments to the Credit Facilities. The Company is seeking amendments to its Credit Facilities, which (among other things) would allow the Company to remain in compliance with a modified maximum ratio of debt to earnings before interest, taxes, depreciation and amortization and would provide the Company with the liquidity that it requires for its on-going operations.

To provide the Company sufficient time to finalize amendments to the Credit Facilities, on January 15, 2009, the Company and its banking group entered into Waiver No. 1 to the Credit Agreement ("Credit Agreement Waiver") and a Limited Waiver and Second Amendment to the Third Amended and Restated Receivables Purchase Agreement ("ABS Waiver").

Credit Agreement Waiver

Pursuant to the Credit Agreement Waiver, lenders party to the Credit Agreement agreed to waive:

- any default or event of default which arose or may arise under the Credit Agreement as a result of the borrowers failure to comply with the maximum total leverage ratio financial covenant and/or the minimum consolidated interest coverage ratio financial covenant with respect to the fiscal year ended December 31, 2008 ("Financial Covenant Defaults");
- an event of default that occurred as a result of the Company making a mandatory prepayment of the term loans under the Credit Agreement in an amount equal to approximately \$38.6 million one day after the time frame required under the Credit Agreement ("Payment Event of Default");

- any default or event of default which arose or may arise under the Credit Agreement as a result of representations or warranties made or deemed made by or on behalf of any borrower or any subsidiary in connection with the Credit Agreement or any related document proving to have been incorrect in any material respect when made or deemed made solely as a result of the Payment Event of Default, Financial Covenant Defaults and/or the Cross Default (as defined below) or related to the Representation Waivers (as defined below) (the “Representation Default”);
- any default or event of default arising under the Credit Agreement as a result of the existence of a default or event of default under the ABS Facility arising solely as a result of the Payment Event of Default, Financial Covenant Defaults and/or the Representation Default (the “Cross Default”);
- the provisions of a representation and warranty in the Credit Agreement relating to (i) the absence of a material adverse change (other than any representation or warranty of these provisions made after the date of the Credit Agreement Waiver solely for the period commencing on September 30, 2008) in respect of any representations or warranties made or deemed made by or on behalf of any borrower or any subsidiary prior to, on or after the date of the Credit Agreement Waiver in connection with the Credit Agreement or any related document (“3.04(b) Representation Waiver”) or (ii) compliance with other agreements in connection with defaults and/or events of defaults arising under certain operating leases as a result of the existence of the defaults and/or events of default under the Credit Agreement and ABS Facility described herein (the “Agreements Representation Waiver” and collectively with the 3.04(b) Representation Waiver, the “Representation Waivers”); and
- the provisions of a covenant requiring the mandatory prepayment of outstanding term loans under the Credit Agreement solely in respect of net cash proceeds to be received by the Company or any of its domestic subsidiaries from the closing of the transactions contemplated by the Real Estate Sales Contract between the Company and NATMI Truck Terminals, LLC, dated December 19, 2008 (the “Sale and Leaseback Transaction”), which was previously disclosed under Item 1.01 of the Company’s Current Report on Form 8-K filed on December 24, 2008; provided that such waiver will not apply to any such net cash proceeds in excess of \$150 million.

The waivers and agreements described above terminate upon the earliest to occur of the following:

- (i) February 17, 2009;
- (ii) the date on which any default or event of default (other than the defaults, events of default and waivers specified above) occurs under the Credit Agreement;
- (iii) the making of certain voluntary or optional payments by the Company or its subsidiaries of indebtedness (other than, but not limited to, indebtedness outstanding under the Credit Agreement or the ABS Facility or certain intercompany indebtedness);
- (iv) the incurrence by the Company or any of its subsidiaries of additional indebtedness in an aggregate principal amount in excess of \$30 million (other than certain exceptions described in the Credit Agreement Waiver);
- (v) the making of certain Restricted Payments (as such term is defined in the Credit Agreement) by the Company or any of its subsidiaries;
- (vi) the incurrence of certain liens securing indebtedness (other than the Sale and Leaseback Transaction) by the Company or any of its subsidiaries in an aggregate amount in excess of \$30 million;
- (vii) the date on which the Company or any of its subsidiaries makes an Acquisition (as such term is defined in the Credit Agreement);

- (viii) the consummation of certain assets sales (other than the Sale and Leaseback Transaction or disposition of rolling stock) the fair market value of which in the aggregate exceeds \$30 million;
- (ix) the reinvestment of net cash proceeds of any asset sale (other than the disposition of rolling stock in an amount not to exceed \$6 million or the Sale and Leaseback Transaction) to acquire or repair assets;
- (x) the date on which the Company or any domestic subsidiary consummates certain types of asset sales for less than 100% cash consideration;
- (xi) the failure to deposit the net cash proceeds from any asset sale into a deposit account maintained by the administrative agent under the Credit Agreement;
- (xii) the failure to maintain on deposit in such account referred to in the preceding clause such net cash proceeds (other than (a) up to \$150 million of net cash proceeds from the Sale Leaseback Transaction, (b) up to \$6 million of net cash proceeds from the disposition of rolling stock, (c) amounts used to prepay the term loans under the Credit Agreement and (d) up to \$10 million in the aggregate to pay any fees in connection with the Credit Facilities);
- (xiii) the failure to prepay the term loans under the Credit Agreement with certain net cash proceeds from the disposition of rolling stock in excess of \$6 million;
- (xiv) the date after January 15, 2009 on which the Company and the subsidiary guarantors maintain an aggregate amount of cash and cash equivalents constituting collateral in excess of \$10 million on deposit with any financial institution other than the administrative agent;
- (xv) the date on which the Company (or any other borrower) makes a request for any loan (other than in connection with a disbursement in respect of a letter of credit);
- (xvi) the date on which any default or event of default (other than any such default or event of default arising solely as a result of defaults, events of default or waivers described herein) shall occur under certain operating leases;
- (xvii) the date upon which the waiver under the ABS Facility terminates; and
- (xviii) certain other events set forth in the Credit Agreement Waiver.

In connection with the Credit Agreement Waiver, the Company paid a waiver fee to the consenting lenders equal to \$4.7 million, which is 0.50 percent of the sum of each consenting lender's revolving credit commitment and the amount of such lender's outstanding term loans.

The description of the Credit Agreement Waiver is qualified by reference to the copy of the Credit Agreement Waiver included with this Form 8-K as Exhibit 10.1 and incorporated herein by this reference. A copy of the Credit Agreement was filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on April 21, 2008.

ABS Waiver

Pursuant to the ABS Waiver, co-agents party to the ABS Facility agreed to waive

- any event of default which may have occurred due to the occurrence of a Trigger Event (defined in the ABS Facility to mean the failure of the Company to maintain a maximum total leverage ratio or a minimum consolidated interest coverage ratio within the parameters set forth in the ABS Facility) with respect to the fiscal year ended December 31, 2008 ("Trigger Event of Default"); and

- any event of default which may have arisen as a result of representations or warranties made or deemed made in connection with the ABS Facility or any related document proving to have been incorrect when made or deemed made or conditions to a credit event not being satisfied solely as a result of the Trigger Event of Default or the existence of a default or an event of default under the ABS Facility arising from any of the first five bullet points above under the heading entitled Credit Agreement Waiver (“Credit Agreement Default Waivers” and together with the Trigger Event of Default, the “Specified Servicer Defaults”).

The co-agents under the ABS Facility waived the Specified Servicer Defaults to the date that is the earlier of (i) February 17, 2009 and (ii) the date on which any servicer default under the ABS Facility (other than the events of default described above) occurs.

The ABS Waiver reduced the financing limit available under the ABS Facility from \$600 million to \$500 million and the limit of YRC Assurance Co. Ltd, as uncommitted purchaser, from \$300 million to \$250 million.

In connection with the ABS Waiver, Yellow Roadway Receivables Funding Corporation, a special purpose entity and wholly owned subsidiary of the Company, paid a waiver fee to the co-agents equal to \$2.5 million, which is 0.50 percent of the sum of each co-agent’s amended group commitment under the ABS Facility.

The description of the ABS Waiver is qualified by reference to the copy of the ABS Waiver included with this Form 8-K as Exhibit 10.2 and incorporated herein by this reference. A copy of the ABS Facility was filed as Exhibit 10.2 to the Company’s Current Report on Form 8-K filed with the SEC on April 21, 2008, as amended by Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2008.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Waiver No. 1, dated as of January 15, 2009, to Credit Agreement, dated as of August 17, 2007, as amended, among the Company, the Canadian Borrower, the UK Borrower, the financial institutions party thereto and JPMorgan Chase Bank, National Association, as Administrative Agent.
- 10.2 Limited Waiver and Second Amendment, dated as of January 15, 2009, to Third Amended and Restated Receivables Purchase Agreement, dated as of April 18, 2008, as amended, among Yellow Roadway Receivables Funding Corporation, as Seller; Falcon Asset Securitization Company LLC, Three Pillars Funding LLC and Amsterdam Funding Corporation, as Conduits; YRC Assurance Co. Ltd., as an uncommitted purchaser; the financial institutions party thereto as Committed Purchasers; Wachovia Bank, National Association, as Wachovia Agent and LC Issuer; SunTrust Robinson Humphrey, Inc., as Three Pillars Agent, The Royal Bank of Scotland plc (successor to ABN AMRO Bank, N.V.), as Amsterdam Agent, and JPMorgan Chase Bank, N.A., as Falcon Agent and Administrative Agent.

Certain statements in this Current Report on Form 8-K include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (each a “forward-looking statement”). Forward-looking statements include those preceded by, followed by or include the words “targeted” or similar expressions.

The Company’s expectations regarding an amendment to its Credit Facilities and the date of the amendment are only its expectations regarding this matter. Whether the Company and its banks actually enter into an amendment is entirely dependent on the outcome of their discussions and approval of a majority in interest of the participating banks.

The Company's expectations regarding its continued compliance with the covenants in its Credit Facilities are only its expectations regarding this matter. Actual compliance will depend upon the Company reaching an acceptable amendment to its Credit Facilities and its compliance with the ultimately negotiated terms of that amendment. Whether the Company can comply with those terms may be determined by the Company's operating results or its ability to further reduce its debt through asset sales, capital market transactions or other means.

The Company's expectations regarding having sufficient liquidity are only its expectations regarding this matter. Actual liquidity levels will depend upon the Company's operating results, its access to credit facilities or credit markets, cash received as a result of asset dispositions or capital market transactions, the Company's cash needs to fund operations, any cash funding needs for bank waivers and amendments and related restructuring activities and any collateral requests from third parties such as insurers, state workers compensation departments and vendors.

The Company's actual future results and debt levels could differ materially from those projected because of a number of factors, including (among others) inflation, inclement weather, price and availability of fuel, sudden changes in the cost of fuel or the index upon which the Company bases its fuel surcharge, competitor pricing activity, expense volatility, including (without limitation) expense volatility due to changes in rail service or pricing for rail service, ability to capture cost reductions, including (without limitation) those cost reduction opportunities arising from the combination of the sales, operations and networks of Yellow Transportation and Roadway, changes in equity and debt markets, a downturn in general or regional economic activity, effects of a terrorist attack, labor relations, including (without limitation), the impact of work rules, work stoppages, strikes or other disruptions, any obligations to multi-employer health, welfare and pension plans, wage requirements and employee satisfaction, and the risk factors that are from time to time included in the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

YRC WORLDWIDE INC.

Date: January 22, 2009

By: /s/ Daniel J. Churay

Daniel J. Churay

Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	Waiver No. 1, dated as of January 15, 2009, to Credit Agreement, dated as of August 17, 2007, as amended, among the Company, the Canadian Borrower, the UK Borrower, the financial institutions party thereto and JPMorgan Chase Bank, National Association, as Administrative Agent.
10.2	Limited Waiver and Second Amendment, dated as of January 15, 2009, to Third Amended and Restated Receivables Purchase Agreement, dated as of April 18, 2008, as amended, among Yellow Roadway Receivables Funding Corporation, as Seller; Falcon Asset Securitization Company LLC, Three Pillars Funding LLC and Amsterdam Funding Corporation, as Conduits; YRC Assurance Co. Ltd., as an uncommitted purchaser; the financial institutions party thereto as Committed Purchasers; Wachovia Bank, National Association, as Wachovia Agent and LC Issuer; SunTrust Robinson Humphrey, Inc., as Three Pillars Agent, The Royal Bank of Scotland plc (successor to ABN AMRO Bank, N.V.), as Amsterdam Agent, and JPMorgan Chase Bank, N.A., as Falcon Agent and Administrative Agent.

WAIVER NO. 1

Dated as of January 15, 2009

to

CREDIT AGREEMENT

Dated as of August 17, 2007

THIS WAIVER NO. 1 ("Waiver") is made as of January 15, 2009 by and among YRC Worldwide Inc. (the "Company"), the Canadian Borrower and the UK Borrower (together with the Company, the "Borrowers"), the financial institutions listed on the signature pages hereof and JPMorgan Chase Bank, National Association, as Administrative Agent (the "Administrative Agent"), under that certain Credit Agreement dated as of August 17, 2007 by and among the Borrowers from time to time party thereto, the Lenders and the Administrative Agent (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Company has requested that the Lenders and the Administrative Agent agree to certain waivers in respect of the Credit Agreement; and

WHEREAS, the Lenders party hereto and the Administrative Agent have agreed to such waivers on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers, the Lenders party hereto and the Administrative Agent have agreed to enter into this Waiver.

1. Waivers.

(a) The Company has informed the Lenders that, as a result of the Company's failure to comply with the provisions of Section 2.12(e) of the Credit Agreement requiring a mandatory prepayment of the Term Loans in an amount equal to approximately \$38,600,000, an Event of Default has occurred under clause (a) of Article VII of the Credit Agreement (such failure, the "Payment Event of Default").

(b) The Company has requested that the Lenders waive any Default or Event of Default which has arisen or may arise under clause (d) of Article VII of the Credit Agreement as a result of the Borrower's failure to comply with the financial covenants contained in Sections 6.07(a) and 6.07(b) of the Credit Agreement with respect to the fiscal year of the Company ending on or about December 31, 2008 (such failure, the "Financial Covenant Defaults").

(c) The Company has requested that the Lenders waive any Default or Event of Default which has arisen or may arise under clause (c) of Article VII of the Credit Agreement as a result of representations or warranties made or deemed made by or on behalf of any Borrower or any Subsidiary in connection with any Loan Document or in any report, certificate or other document furnished pursuant to or in connection with any Loan Document proving to have been incorrect in any material respect when made or deemed

made solely as a result of the Payment Event of Default, the Financial Covenant Defaults and/or the Cross Default (as defined below) or related to the Representation Waivers (as defined below) (such failure, the "Representation Default").

(d) The Company has requested that the Lenders waive any Default or Event of Default arising under clause (g) of Article VII of the Credit Agreement as a result of the existence of a Servicer Default (as defined in the Yellow Receivables Facility) arising solely as a result of the Payment Event of Default, the Financial Covenant Defaults and/or the Representation Default (such cross default, the "Cross Default") and together with the Payment Event of Default, the Financial Covenant Defaults and the Representation Default, the "Specified Defaults").

(e) The Company has requested that the Lenders waive the provisions of Section 3.04(b) of the Credit Agreement (other than any representation or warranty of the provisions of Section 3.04(b) of the Credit Agreement made after the date of this Waiver solely for the period commencing on September 30, 2008) in respect of any representations or warranties made or deemed made by or on behalf of any Borrower or any Subsidiary prior to, on or after the date hereof in connection with any Loan Document or in any report, certificate or other document furnished pursuant to or in connection with any Loan Document (such limited waiver, the "3.04(b) Representation Waiver").

(f) The Company has requested that the Lenders waive the provisions of Section 3.07 of the Credit Agreement solely in connection with (i) that certain Master Lease Agreement, dated as of January 17, 2008, by and among RBS Asset Finance, any other lessors or creditors thereunder from time to time party thereto and certain of the Loan Parties, including all exhibits, schedules, annexes and assignments in respect thereof (as amended, supplemented or otherwise modified from time to time, collectively, the "RBS Lease") and (ii) that certain Master Equipment Lease Agreement, dated as of August 6, 2001, by and among Banc of America Leasing & Capital, LLC, any other lessors or creditors thereunder from time to time party thereto and certain of the Loan Parties, including all exhibits, schedules, annexes and assignments in respect thereof (as amended, supplemented or otherwise modified from time to time, collectively, the "BofA Lease"), in respect of any representations or warranties made or deemed made by or on behalf of any Borrower or any Subsidiary prior to, on or after the date hereof in connection with any Loan Document or in any report, certificate or other document furnished pursuant to or in connection with any Loan Document (such limited waiver, the "3.07 Representation Waiver"; and together with the 3.04(b) Representation Waiver, the "Representation Waivers").

(g) The Company has requested that the Lenders waive the provisions of Section 2.12(e) of the Credit Agreement solely in respect of the Net Cash Proceeds received by the Company or any of its Domestic Subsidiaries from the consummation of the Specified Sale and Leaseback Transaction; provided that such waiver shall only apply to the Net Cash Proceeds of the Specified Sale and Leaseback Transaction and shall in no event apply to any such Net Cash Proceeds in excess of \$150,000,000 (such waiver, the "Specified Prepayment Waiver").

(h) As used in this Waiver, the "Specified Sale and Leaseback Transaction" means the sale and simultaneous lease back of approximately thirty-two operating warehouse facilities owned by the Company and located throughout the United States pursuant to the terms of that certain Real Estate Sales Contract dated December 19, 2008 by NATMI Truck Terminals, LLC and the Company, as in effect on the date hereof and without giving effect to any amendment, waiver or other modification thereto which is in any manner adverse to any Lender (including, without limitation, in respect of the purchase price thereunder, the number of parcels of real estate subject thereto and the interest rate in respect of the obligations thereunder).

(i) As used in this Waiver, a “Disposition” means any “Asset Sale” (as defined in the Credit Agreement) and any sales or other dispositions of obsolete, uneconomic or worn-out assets (including trucks, tractors, tires, trailers or terminals and related equipment and real property and related fixtures). To the extent used in this Waiver, the term “Net Cash Proceeds” shall have the meaning ascribed thereto in the Credit Agreement but shall apply equally to “Dispositions” (as defined herein).

(j) As used in this Waiver, the “Waiver Termination Date” means the earliest of:

(i) the date on which any Default or Event of Default (other than the Specified Defaults and the Representation Waivers) occurs under the Credit Agreement,

(ii) the date on which the Company or any of its Subsidiaries shall, directly or indirectly, make (or give any notice in respect thereof) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, change of control or similar event of, any Indebtedness for borrowed money other than Indebtedness outstanding under the Credit Agreement, the Yellow Receivables Facility, any Indebtedness owing from the Company or any Subsidiary to any Loan Party or any Indebtedness owing from any Subsidiary that is not a Loan Party to any other Subsidiary that is not a Loan Party,

(iii) the date on which the Company or any of its Subsidiaries incurs after the date hereof any Indebtedness other than (A) Indebtedness under the Credit Agreement, (B) Indebtedness under the Yellow Receivables Facility, (C) Indebtedness under the Specified Sale and Leaseback Transaction, (D) Indebtedness of any Domestic Subsidiary owed to the Company or another Domestic Subsidiary, (E) Indebtedness of any Foreign Subsidiary owed to the Company or any other Loan Party in the ordinary course of business and consistent with past practices in an aggregate principal amount for all such Indebtedness under this clause (E) not to exceed \$10,000,000 (provided that to the extent such Indebtedness shall be evidenced by a note or other instrument, such note or other instrument is delivered to the Administrative Agent in accordance with the terms and conditions of the Collateral Documents), (F) Indebtedness of any Subsidiary that is not a Loan Party owed to any other Subsidiary that is not a Loan Party or (G) other Indebtedness in an aggregate principal amount for all such Indebtedness under this clause (G) not to exceed \$30,000,000,

(iv) the date on which the Company or any of its Subsidiaries makes any Restricted Payment other than Restricted Payments permitted by clauses (a), (b) and (c) of Section 6.10 of the Credit Agreement,

(v) the date on which the Company or any of its Subsidiaries incurs after the date hereof Liens permitted by clause (m) of Section 6.02 of the Credit Agreement securing Indebtedness (other than Indebtedness under the Specified Sale and Leaseback Transaction) in an aggregate amount in excess of \$30,000,000,

(vi) the date on which the Company or any of its Subsidiaries makes any Acquisition,

(vii) the date on which the Company or any of its Subsidiaries shall consummate any Disposition (other than the Specified Sale and Leaseback Transaction or any Disposition of rolling stock owned by the Company or any Subsidiary Guarantor) in respect of any asset or assets, (A) the aggregate fair market value of which, when combined with the fair market value of all other assets sold pursuant to Dispositions (other than the Specified Sale and Leaseback Transaction or any

Disposition of rolling stock owned by the Company or any Subsidiary Guarantor) from January 15, 2009 through and including February 17, 2009, shall exceed \$30,000,000 and (B) with respect to which, the Company has not provided to the Administrative Agent, prior to such consummation, a certificate of a Financial Officer certifying that (1) the fair market value of all property disposed of in such Disposition, when aggregated with any other Dispositions consummated during the period beginning January 15, 2009 through and including the date of such Disposition, shall not exceed \$30,000,000 and (2) no Default or Event of Default has occurred and is continuing (after giving effect to this Waiver) prior to making such Disposition or would arise after giving effect (including pro forma effect reasonably acceptable to the Administrative Agent) thereto, such certificate to include any calculations in respect thereof reasonably requested by the Administrative Agent; provided that such a certificate shall only be required in connection with (a) any sale of an asset (or series of related sales of assets) the aggregate fair market value of which exceeds \$10,000 and (b) any sale of assets the aggregate fair market value of which, when combined with the fair market value of all other assets sold pursuant to Dispositions (other than the Specified Sale and Leaseback Transaction or any Disposition of rolling stock owned by the Company or any Subsidiary Guarantor) from January 15, 2009 through and including February 17, 2009, shall exceed \$1,000,000,

(viii) the date on which the Company or any of its Domestic Subsidiaries shall reinvest any Net Cash Proceeds of any Dispositions (other than (A) the Net Cash Proceeds of the Specified Sale and Leaseback Transaction in an amount not to exceed \$150,000,000 and (B) the Net Cash Proceeds of any Dispositions in respect of rolling stock owned by the Company or any Subsidiary Guarantor in an aggregate amount not to exceed \$6,000,000) to acquire or repair assets to be used in the business of the Company and its Domestic Subsidiaries or to acquire any other asset,

(ix) the date on which the Company or any of its Domestic Subsidiaries shall consummate any Disposition for less than 100% cash consideration,

(x) the Business Day immediately following the date of the receipt of any Net Cash Proceeds in respect of any Disposition (including, without limitation, the Specified Sale and Leaseback Transaction) on such Business Day the Company or any of its Subsidiaries fails to deposit 100% of the Net Cash Proceeds of such Disposition into a deposit account maintained with the Administrative Agent,

(xi) the date on which the Company or any of its Subsidiaries fails to maintain on deposit in each such account referred to in the preceding clause (x) an amount equal to at least (A) the aggregate amount of Net Cash Proceeds (other than (A) the Net Cash Proceeds of the Specified Sale and Leaseback Transaction in an amount not to exceed \$150,000,000 and (B) the Net Cash Proceeds of any Dispositions in respect of rolling stock owned by the Company or any Subsidiary Guarantor in an aggregate amount not to exceed \$6,000,000) deposited therein, minus (B) the aggregate amount of such Net Cash Proceeds used to make a permanent repayment of the Term Loans pursuant to the terms and conditions of Section 2.12(a) of the Credit Agreement, minus (C) the aggregate amount of such Net Cash Proceeds used to make a permanent prepayment of the Term Loans pursuant to the succeeding clause (xii) in accordance with the terms and conditions of Section 2.12 of the Credit Agreement, minus (D) the aggregate amount of any such Net Cash Proceeds used to pay any fees under or in connection with this Waiver, the Yellow Receivables Facility, the Credit Agreement or any other Loan Document in an aggregate amount not to exceed \$10,000,000,

(xii) the date that is three (3) Business Days following the receipt by the Company or any Subsidiary Guarantor of any Net Cash Proceeds of any Dispositions in respect of rolling stock owned by the Company or any Subsidiary Guarantor which, when combined with the fair market value of all other rolling stock sold pursuant to Dispositions from January 15, 2009 through and including February 17, 2009, exceed \$6,000,000 and the excess of such Net Cash Proceeds over \$6,000,000 has not been used to make a permanent prepayment of the Term Loans in accordance with the terms and conditions of Section 2.12 of the Credit Agreement; provided that, until such excess (at any time during the period from January 15, 2009 through and including February 17, 2009) equals \$1,000,000, no such prepayment is required to be made,

(xiii) the date after January 15, 2009 on which the Company and the Subsidiary Guarantors maintain an aggregate amount of cash and cash equivalents constituting Collateral in excess of \$10,000,000 on deposit with any financial institution other than the Administrative Agent,

(xiv) the date after January 22, 2009 (or such later date as may be agreed upon by the Administrative Agent in its sole discretion) on which the Vehicle Title Custodian (as defined below) is not in possession of at least 50,000 certificates of title with respect to the rolling stock owned by the Company and the Subsidiary Guarantors; provided that the Company and the Subsidiary Guarantors will use commercially reasonable efforts to deliver such certificates of title in advance of such date,

(xv) the date after January 29, 2009 (or such later date as may be agreed upon by the Administrative Agent in its sole discretion) on which the Vehicle Title Custodian is not in possession of all certificates of title with respect to the rolling stock owned by the Company and the Subsidiary Guarantors; provided that the Company and the Subsidiary Guarantors will use commercially reasonable efforts to deliver such certificates of title in advance of such date; and provided, further that the Company shall not be deemed in violation of this clause (xv) if 100 (or such larger number as may be agreed upon by the Administrative Agent in its sole discretion) or fewer of such titles are not in possession of the Vehicle Title Custodian by such date,

(xvi) the date on which the Company (or any other Borrower) makes a request for any Loan, any Borrowing or any Acceptance under the Credit Agreement other than a Loan made pursuant to and in accordance with the terms and conditions of Section 2.06(e) of the Credit Agreement to finance a payment owing by the Company or any other Borrower in respect of any unpaid LC Disbursement,

(xvii) the date on which any default or event of default (or terms of like import) (other than any such default or event of default arising solely as a result of the Specified Defaults and the Representation Waivers) shall occur under either of the RBS Lease or the BofA Lease,

(xviii) the date on which the aggregate settlement or other amount paid by the Company or any Subsidiary Guarantor after January 14, 2009 to satisfy or otherwise support obligations under the RBS Lease and/or the BofA Lease, as applicable, either by repayment of obligations due to acceleration thereof or otherwise, and inclusive of any fee or other amount paid in connection with any of the foregoing, to any lessors or other creditors who have exercised (or threatened to exercise) remedies, under either such lease (exclusive of any scheduled lease payments thereunder), as applicable, equals or exceeds \$30,000,000,

(xix) the date of any "Waiver Termination Date" under (and as defined in) the waiver, dated as of the date hereof, in connection with the Yellow Receivables Facility, and

(k) Subject to the satisfaction or waiver of the conditions precedent set forth in Section 3 below, the Lenders party hereto hereby: (i) waive the Specified Defaults and (ii) agree to the Specified Prepayment Waiver and the Representation Waivers, in each case from the date hereof to and including the Waiver Termination Date after which date all such waivers and agreements shall terminate, expire and become null and void with no further effect.

Pursuant to the provisions of Section 11.02 of the Credit Agreement, except as set forth herein, no failure or delay by any Agent, any Issuing Bank or any Lender in exercising any right or power under the Credit Agreement or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Banks and the Lenders under the Credit Agreement and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 11.02(b) of the Credit Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan, acceptance of a Draft or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. All remedies contained in the Loan Documents or by law as a result of the Specified Payment Event of Default or the Financial Covenant Defaults are hereby reserved on behalf of the Administrative Agent and the Lenders following the expiration of this Waiver.

2. Further Agreements. The Company hereby acknowledges and agrees that, from and after the date hereof:

(a) the Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of no more than two counsel, and one additional local counsel in each applicable jurisdiction, for the Administrative Agent and its Affiliates, in connection with the administration of the Credit Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by any Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of no more than two counsel, and one additional local counsel in each applicable jurisdiction, for the Agents, the Issuing Bank(s) and the Lenders, in connection with the enforcement or protection of its rights in connection with any Loan Document, including its rights under Section 11.03(a) of the Credit Agreement, or in connection with the Loans made, Acceptances accepted or Letters of Credit issued under the Credit Agreement, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans, Acceptances or Letters of Credit.

(b) the Company shall reimburse the Administrative Agent for all invoiced reasonable fees, charges, disbursements and out-of-pocket expenses of any financial advisor firm engaged by or on behalf of the Administrative Agent in the Administrative Agent's sole discretion in connection with the Credit Agreement in the same manner as set forth in Section 11.03(a) and (e) of the Credit Agreement;

(c) the Company shall reimburse the Administrative Agent for all invoiced reasonable fees, charges, disbursements and

out-of-pocket expenses of a custodian reasonably acceptable to the Administrative Agent in connection with the Credit Agreement and the Loan Documents to perfect the liens on (and monitor the ongoing status of and services related thereto) the rolling stock owned by the Company and the Subsidiary Guarantors (the “Vehicle Title Custodian”) in the same manner as set forth in Section 11.03(a) and (e) of the Credit Agreement (and the Lenders hereby reaffirm their obligation to reimburse the Administrative Agent for any such amount that is not paid by the Company in the same manner as set forth in Section 11.03(c) of the Credit Agreement);

(d) the parties hereto agree that, from and after the date hereof, the Company shall have no right to request any increase of the Commitments or additional Commitments or Loans under Section 2.10 of the Credit Agreement; and

(e) the terms and conditions of this Section 2 shall survive the termination of this Waiver and shall remain in full force and effect regardless of the consummation of the transactions contemplated by the Credit Agreement, the repayment of the Loans, the expiration or termination of the Letters of Credit, the Acceptances and the Commitments or the termination of the Credit Agreement or any other Loan Document or any provision thereof.

3. Conditions of Effectiveness. The effectiveness of this Waiver is subject to the satisfaction or waiver of the conditions precedent that (a) the Administrative Agent shall have received (i) counterparts of this Waiver duly executed by the Borrowers, the Required Lenders and the Administrative Agent, (ii) the Consent and Reaffirmation attached hereto duly executed by the Subsidiary Guarantors and (iii) evidence reasonably satisfactory to it that, on or prior to the date hereof, a waiver of similar substance to this Waiver has been entered into in respect the Yellow Receivables Facility (subject only to effectiveness of this Waiver), (b) the Company shall have paid all fees and invoiced reasonable out-of-pocket expenses of the Administrative Agent (including, to the extent invoiced, reasonable attorneys’ fees and expenses of up to two counsel) in connection with this Waiver and the other Loan Documents, (c) the Company shall have engaged the Vehicle Title Custodian, on terms and conditions reasonably satisfactory to the Administrative Agent, as the service provider to perfect the liens on (and monitor the ongoing status of and services related thereto) the rolling stock owned by the Company and the Subsidiary Guarantors and (d) the Administrative Agent shall have received for the account of each Lender which delivers its executed signature page hereto by such time as is requested by the Administrative Agent, a waiver fee equal to 0.50% of such Lender’s Revolving Commitment and the amount of such Lender’s outstanding Term Loans.

4. Representations and Warranties of the Borrowers. Each Borrower hereby represents and warrants as follows:

(a) This Waiver and the Credit Agreement, as modified hereby, constitute legal, valid and binding obligations of such Borrower and are enforceable against such Borrower in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) As of the date hereof and giving effect to the terms of this Waiver, (i) no Default shall have occurred and be continuing and (ii) the representations and warranties of the Borrowers set forth in the Credit Agreement, as modified hereby, are true and correct in all material respects on and as of the date hereof, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

5. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as modified hereby.

(b) Except as specified above, the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except as specified above, the execution, delivery and effectiveness of this Waiver shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

6. Governing Law. This Waiver shall be construed in accordance with and governed by the law of the State of New York.

7. Headings. Section headings in this Waiver are included herein for convenience of reference only and shall not constitute a part of this Waiver for any other purpose.

8. Counterparts. This Waiver may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Waiver has been duly executed as of the day and year first above written.

YRC WORLDWIDE INC., as the Company

By: /s/ Timothy A. Wicks
Name: Timothy A. Wicks
Title: Executive Vice President and Chief Executive Officer

REIMER EXPRESS LINES LTD./REIMER EXPRESS LTEE,
as a Canadian Borrower

By: /s/ Kenneth P. Bowman
Name: Kenneth P. Bowman
Title: Vice President - Finance

YRC LOGISTICS LIMITED, as a UK Borrower

By: /s/ Darren Williams
Name: Darren Williams
Title: Director

Signature Page to Waiver No. 1
YRC Worldwide Inc. et al
Credit Agreement dated as of August 17, 2007

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as
Administrative Agent, as a US Tranche Lender and as US
Tranche Swingline Lender

By: /s/ Robert P. Kellas

Name: Robert P. Kellas

Title: Executive Director

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
TORONTO BRANCH, as Canadian Agent, as a Canadian
Tranche Lender and as Canadian Tranche Swingline Lender

By: /s/ Drew McDonald

Name: Drew McDonald

Title: Executive Director

J.P. MORGAN EUROPE LIMITED, as UK Agent

By: /s/ Ching Loh

Name: Ching Loh

Title: Associate

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
LONDON BRANCH, as a UK Tranche Lender and as UK
Tranche Swingline Lender

By: /s/ Robert P. Kellas

Name: Robert P. Kellas

Title: Executive Director

Signature Page to Waiver No. 1
YRC Worldwide Inc. et al
Credit Agreement dated as of August 17, 2007

BANK OF AMERICA, N.A., as a Syndication Agent and as a US Tranche Lender

By: /s/ F.A. Zagar
Name: F.A. Zagar
Title: Senior Vice President

BANK OF AMERICA, N.A. (CANADA BRANCH), as a Canadian Tranche Lender

By: /s/ Clara McGibbon
Name: Clara McGibbon
Title: A.V.P.

SUNTRUST BANK, as a Syndication Agent and as a US Tranche Lender

By: _____
Name:
Title:

US BANK NATIONAL ASSOCIATION, as a Documentation Agent, as a US Tranche Lender and as a Canadian Tranche Lender

By: /s/ Michael J. Reymann
Name: Michael J. Reymann
Title: Senior Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION, as a Documentation Agent, as a US Tranche Lender and as a UK Tranche Lender

By: /s/ Andrew G. Payne
Name: Andrew G. Payne
Title: Director

Signature Page to Waiver No. 1
YRC Worldwide Inc. et al
Credit Agreement dated as of August 17, 2007

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., CHICAGO
BRANCH, as a Documentation Agent and as a US Tranche
Lender

By: /s/ David Noda
Name: David Noda
Title: Vice President & Manager

THE ROYAL BANK OF SCOTLAND plc, as a US Tranche
Lender and as a UK Tranche Lender

By: /s/ L. Peter Yetman
Name: L. Peter Yetman
Title: Senior Vice President

BMO CAPITAL MARKETS FINANCING, INC.,
as a US Tranche Lender

By: /s/ Jason M. Clary
Name: Jason M. Clary
Title: Vice President

BANK OF MONTREAL, as a Canadian Tranche Lender

By: /s/ Lawrence A. Mizera
Name: Lawrence A. Mizera
Title: Managing Director

Signature Page to Waiver No. 1
YRC Worldwide Inc. et al
Credit Agreement dated as of August 17, 2007

SUMITOMO MITSUI BANKING CORPORATION, as a US
Tranche Lender

By: /s/ Leo E. Pagarigan

Name: Leo E. Pagarigan

Title: General Manager

UMB BANK, n.a., as a US Tranche Lender

By: /s/ David A. Proffitt

Name: David A. Proffitt

Title: Senior Vice President

TAIWAN BUSINESS BANK, as a US Tranche Lender

By: _____

Name:

Title:

MEGA INTERNATIONAL COMMERCIAL BANK CO.,
LTD., NEW YORK BRANCH, as a US Tranche Lender

By: _____

Name:

Title:

TAIPEI FUBON COMMERCIAL BANK, NEW YORK
AGENCY, as a US Tranche Lender

By: _____

Name:

Title:

HUA NAN COMMERCIAL BANK, LTD., LOS ANGELES
BRANCH, as a US Tranche Lender

By: /s/ Oliver C.H. Hsu

Name: Oliver C.H. Hsu

Title: VP & General Manager

Signature Page to Waiver No. 1
YRC Worldwide Inc. et al
Credit Agreement dated as of August 17, 2007

HUA NAN COMMERCIAL BANK, LTD., NEW YORK
AGENCY, as a US Tranche Lender

By: /s/ Chi-Ming Huang
Name: Chi-Ming Huang
Title: Vice President & General Manager

BANK OF COMMUNICATIONS CO., LTD., NEW YORK
BRANCH, as a US Tranche Lender

By: /s/ Shelley He
Name: Shelley He
Title: Deputy General Manager

CHANG HWA COMMERCIAL BANK, LTD., NEW YORK
BRANCH, as a US Tranche Lender

By: _____
Name:
Title:

FIRST COMMERCIAL BANK, LOS ANGELES BRANCH, as
a US Tranche Lender

By: _____
Name:
Title:

Signature Page to Waiver No. 1
YRC Worldwide Inc. et al
Credit Agreement dated as of August 17, 2007

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Waiver No. 1 to the Credit Agreement dated as of August 17, 2007 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among YRC Worldwide Inc. (the "Company"), the Canadian Borrower and the UK Borrower from time to time party thereto (together with the Company, the "Borrowers"), the financial institutions from time to time party thereto (the "Lenders") and JPMorgan Chase Bank, National Association, as Administrative Agent (the "Administrative Agent"), which Waiver No. 1 is dated as of January 15, 2009 (the "Waiver"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Administrative Agent or any Lender, each of the undersigned consents to the Waiver and reaffirms the terms and conditions of the Subsidiary Guarantee Agreement, the Security Agreement and any other Loan Document executed by it and acknowledges and agrees that such Subsidiary Guarantee Agreement, such Security Agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above referenced documents shall be a reference to the Credit Agreement as so modified by the Waiver and as the same may from time to time hereafter be amended, modified or restated.

Dated: January 15, 2009

[Signature Pages Follows]

EXPRESS LANE SERVICE, INC.

By: /s/ Phil J. Gaines
Name: Phil J. Gaines
Title: Senior Vice President and Chief Financial Officer

GLOBE.COM LINES, INC.

By: /s/ Brenda Stasiulis
Name: Brenda Stasiulis
Title: Vice President - Finance

IMUA HANDLING CORPORATION

By: /s/ Brenda Stasiulis
Name: Brenda Stasiulis
Title: Vice President - Finance

NEW PENN MOTOR EXPRESS, INC.

By: /s/ Paul F. Liljegen
Name: Paul F. Liljegen
Title: Vice President - Finance

ROADWAY EXPRESS INTERNATIONAL, INC.

By: /s/ Kenneth P. Bowman
Name: Kenneth P. Bowman
Title: Vice President - Finance and Administration

ROADWAY LLC

By: /s/ Kenneth P. Bowman
Name: Kenneth P. Bowman
Title: Vice President - Finance

ROADWAY NEXT DAY CORPORATION

By: /s/ Paul F. Liljegen
Name: Paul F. Liljegen
Title: Vice President - Finance

ROADWAY REVERSE LOGISTICS, INC.

By: /s/ Kenneth P. Bowman
Name: Kenneth P. Bowman
Title: Vice President - Finance

USF BESTWAY INC.

By: /s/ Paul F. Liljegren
Name: Paul F. Liljegren
Title: Vice President

USF CANADA INC.

By: /s/ Paul F. Liljegren
Name: Paul F. Liljegren
Title: Vice President

USF DUGAN INC.

By: /s/ Paul F. Liljegren
Name: Paul F. Liljegren
Title: Vice President

USF GLEN MOORE INC.

By: /s/ Paul F. Liljegren
Name: Paul F. Liljegren
Title: Vice President - Finance

USF HOLLAND INC.

By: /s/ Daniel L. Olivier
Name: Daniel L. Olivier
Title: Vice President - Finance

USF LOGISTICS (MEXICO) INC.

By: /s/ Brenda Stasiulis
Name: Brenda Stasiulis
Title: Vice President - Finance

Signature Page to Consent and Reaffirmation to Waiver No. 1
YRC Worldwide Inc. et al
Credit Agreement dated as of August 17, 2007

USF LOGISTICS SERVICES (PUERTO RICO) INC.

By: /s/ Brenda Stasiulis
Name: Brenda Stasiulis
Title: Vice President - Finance

USF MEXICO INC.

By: /s/ Paul F. Liljegren
Name: Paul F. Liljegren
Title: Vice President

USF REDSTAR LLC

By: /s/ Paul F. Liljegren
Name: Paul F. Liljegren
Title: Vice President

USF REDDAWAY INC.

By: /s/ Thomas S. Palmer
Name: Thomas S. Palmer
Title: Vice President - Finance and Chief Financial Officer

USF SALES CORPORATION

By: /s/ Paul F. Liljegren
Name: Paul F. Liljegren
Title: Vice President

USF TECHNOLOGY SERVICES INC.

By: /s/ Paul F. Liljegren
Name: Paul F. Liljegren
Title: Vice President

USFREIGHTWAYS CORPORATION

By: /s/ Paul F. Liljegren
Name: Paul F. Liljegren
Title: Vice President

Signature Page to Consent and Reaffirmation to Waiver No. 1
YRC Worldwide Inc. et al
Credit Agreement dated as of August 17, 2007

YRC ASSOCIATION SOLUTIONS, INC.

By: /s/ Phil J. Gaines
Name: Phil J. Gaines
Title: Senior Vice President and Chief Financial Officer

YRC ENTERPRISE SOLUTIONS GROUP INC.

By: /s/ Terry Gerrond
Name: Terry Gerrond
Title: Vice President - Tax

YRC INC.

By: /s/ Kenneth P. Bowman
Name: Kenneth P. Bowman
Title: Vice President - Finance

YRC INTERNATIONAL INVESTMENTS, INC.

By: /s/ Brenda Stasiulis
Name: Brenda Stasiulis
Title: Vice President - Finance

YRC LOGISTICS GLOBAL, LLC

By: /s/ Brenda Stasiulis
Name: Brenda Stasiulis
Title: Vice President - Finance

YRC LOGISTICS SERVICES, INC.

By: /s/ Brenda Stasiulis
Name: Brenda Stasiulis
Title: Vice President - Finance

YRC LOGISTICS, INC.

By: /s/ Brenda Stasiulis
Name: Brenda Stasiulis
Title: Vice President - Finance

Signature Page to Consent and Reaffirmation to Waiver No. 1
YRC Worldwide Inc. et al
Credit Agreement dated as of August 17, 2007

YRC MORTGAGES, LLC

By: /s/ Christina E. Wise

Name: Christina E. Wise

Title: President

YRC NORTH AMERICAN TRANSPORTATION, INC.

By: /s/ Kenneth P. Bowman

Name: Kenneth P. Bowman

Title: Senior Vice President - Finance

YRC REGIONAL TRANSPORTATION, INC.

By: /s/ Paul F. Liljegen

Name: Paul F. Liljegen

Title: Vice President - Finance

YRC WORLDWIDE TECHNOLOGIES, INC.

By: /s/ Christina E. Wise

Name: Christina E. Wise

Title: President

Signature Page to Consent and Reaffirmation to Waiver No. 1

YRC Worldwide Inc. et al

Credit Agreement dated as of August 17, 2007

LIMITED WAIVER AND SECOND AMENDMENT TO THIRD AMENDED AND
RESTATEED RECEIVABLES PURCHASE AGREEMENT

LIMITED WAIVER AND SECOND AMENDMENT TO THIRD AMENDED AND RESTATEED RECEIVABLES PURCHASE AGREEMENT (this "**Waiver and Amendment**") is entered into as of January 15, 2009, with respect to that certain Third Amended and Restated Receivables Purchase Agreement, dated as of April 18, 2008 (as heretofore amended, modified or supplemented, the "**RPA**"), by and among (i) Yellow Roadway Receivables Funding Corporation, a Delaware corporation (the "**Seller**"), (ii) YRC Worldwide Inc., a Delaware corporation (the "**Performance Guarantor**"), (iii) JPMorgan Chase Bank, N.A., SunTrust Bank, Wachovia Bank, National Association, and The Royal Bank of Scotland plc as successor to ABN AMRO Bank, N.V. (each of the foregoing a "**Committed Purchaser**"), (iv) Falcon Asset Securitization Company LLC, Three Pillars Funding LLC and Amsterdam Funding Corporation (each of the foregoing, a "**Conduit**"), (v) YRC Assurance Co. Ltd., an exempted company incorporated with limited liability under the laws of Bermuda, individually and as agent for itself (together with its successors and permitted assigns and in such latter capacity, a "**Co-Agent**"), (vi) Wachovia Bank, National Association, as letter of credit issuer (the "**LC Issuer**"), (vii) SunTrust Robinson Humphrey, Inc., Wachovia Bank, National Association, The Royal Bank of Scotland plc (as successor to ABN AMRO Bank, N.V.), and JPMorgan Chase Bank, N.A., as "**Co-Agents**," and (viii) JPMorgan Chase Bank, N.A., as administrative agent for the Groups (together with its successors and permitted assigns and in such capacity, the "**Administrative Agent**" and together with the Co-Agents, and their respective successors and permitted assigns, the "**Agents**").

WITNESSETH:

WHEREAS, the Performance Guarantor believes that one or more Trigger Events may have occurred for the Test Period ending on December 31, 2008 (such Servicer Default, the "**Trigger Event of Default**");

WHEREAS, the Performance Guarantor has informed the lenders party to the YRCW Credit Agreement (the "**Lenders**") that, as a result of the Borrowers' (as defined in the YRCW Credit Agreement) failure to comply with the provisions of Section 2.12(e) of the YRCW Credit Agreement requiring a mandatory prepayment of the Term Loans (as defined in the YRCW Credit Agreement) in an amount equal to approximately \$38,600,000, an Event of Default (as defined in the YRCW Credit Agreement) has occurred under clause (a) of Article VII thereof (such failure, the "**YRCW Payment Event of Default**");

WHEREAS, the Performance Guarantor has requested that the Lenders waive any Default (as defined in the YRCW Credit Agreement) or Event of Default which has arisen or may arise under clause (d) of Article VII of the YRCW Credit Agreement as a result of the events giving rise to the Trigger Event of Default (the "**Financial Covenant Defaults**");

WHEREAS, the Performance Guarantor has also requested that the Lenders waive (i) any Default or Event of Default which has arisen or may arise under (a) clauses (c) or (d) of Article VII of the YRCW Credit Agreement as a result of any

representations or warranties made or deemed made by or on behalf of any Borrower or any Subsidiary in connection with any Loan Document (as defined in the YRCW Credit Agreement) or in any report, certificate or other document furnished pursuant to or in connection with any Loan Document proving to have been incorrect in any material respect when made or deemed made solely as a result of (x) the YRCW Payment Event of Default, (y) the Financial Covenant Defaults, or (z) the Cross Default (as hereinafter defined), (all of the foregoing Defaults or Events of Default being collectively referred to as the **“Representation Defaults”**), and (b) clause (g) of Article VII of the YRCW Credit Agreement by virtue of any Servicer Default arising under the RPA by virtue of the YRCW Payment Event of Default, the Financial Covenant Defaults, the Representation Defaults or the 3.04(b) Waiver (as defined below) (the **“Cross Default”**), (ii) the provisions of Section 3.07 of the YRCW Credit Agreement solely in connection with (A) that certain Master Lease Agreement, dated as of January 17, 2008, by and among RBS Asset Finance, any other lessors or creditors thereunder from time to time party thereto and certain of the Loan Parties (as defined in the YRCW Credit Agreement), including all exhibits, schedules, annexes and assignments in respect thereof (as amended, supplemented or otherwise modified from time to time, collectively, the “RBS Lease”) and (B) that certain Master Equipment Lease Agreement, dated as of August 6, 2001, by and among Banc of America Leasing & Capital, LLC, any other lessors or creditors thereunder from time to time party thereto and certain of the Loan Parties (as defined in the YRCW Credit Agreement), including all exhibits, schedules, annexes and assignments in respect thereof (as amended, supplemented or otherwise modified from time to time, collectively, the “BofA Lease”) as a result of any representations or warranties made or deemed made by or on behalf of any Borrower or any Subsidiary in connection with any Loan Document (as defined in the YRCW Credit Agreement) or in any report, certificate or other document furnished pursuant to or in connection with any Loan Document (the “3.07 Waiver”) and (iii) the provisions of Section 3.04(b) of the YRCW Credit Agreement (other than any representation or warranty of the provisions of Section 3.04(b) of the YRCW Credit Agreement made after the date of this Waiver and Amendment solely for the period commencing on September 30, 2008) (the **“3.04(b) Waiver”**) and together with the YRCW Payment Event of Default, the Financial Covenant Defaults, the Cross Default, the 3.07 Waiver and the Representation Defaults, the **“Credit Agreement Defaults”**);

WHEREAS, the Performance Guarantor believes that certain Servicer Defaults may have arisen as a result of representations or warranties, made or deemed made by or on behalf of Seller in connection with the RPA or any Transaction Document or in any report, certificate or other document furnished pursuant to or in connection with the RPA or any Transaction Document, proving to have been incorrect when made or deemed made or conditions to any Credit Event not being satisfied solely as a result of the Trigger Event of Default or the existence of a Default or Event of Default pursuant to Section 7.1(h) of the RPA arising from the Credit Agreement Defaults (collectively, the **“Other Servicer Defaults”** and collectively with the Trigger Event of Default, the **“Specified Servicer Defaults”**);

WHEREAS, the Performance Guarantor has requested that the Required Co-Agents, on behalf of the Committed Purchasers and the Conduits, waive the Specified Servicer Defaults; and

WHEREAS, the Required Co-Agents are willing to waive the Specified Servicer Defaults only for the period and on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms.

(a) Capitalized terms used herein and not otherwise defined shall have the meanings attributed to such terms in the RPA.

(b) As used in this Waiver and Amendment, **“Waiver Termination Date”** means the earlier of (i) the date on which any Servicer Default (other than the Specified Servicer Defaults) occurs, and (ii) February 17, 2009.

2. Waiver. Subject to the satisfaction or waiver of the conditions precedent set forth in Section 3 below, the Required Co-Agents, on behalf of the Agents and the Purchasers, hereby waive the Specified Servicer Defaults from the date hereof to and including the Waiver Termination Date after which date such waiver shall terminate, expire and become null and void with no further effect. On and after the Waiver Termination Date, the Agents and Purchasers may exercise any and all of their respective rights and remedies under the RPA, the other Transaction Documents and applicable law, including without limitation, their respective rights and remedies with respect to the Specified Servicer Defaults.

3. Amendments to RPA. The RPA is hereby amended as follows:

3.1. Each reference to “Weekly Report or Monthly Report” is hereby replaced with “Settlement Report”.

3.2 Each reference to “Monthly Reports and Weekly Reports” is hereby replaced with “Settlement Reports”.

3.3 Each reference to “Weekly Report” in Section 1.5(b)(i) and 1.5(c) is hereby replaced with “Daily Report and Weekly Report”.

3.4 Each reference to “Weekly Settlement Date” or “Weekly Settlement Dates” in Sections 1.4(b), 1.4(d)(i), 1.5(a), 1.5(c), 1.5(d), 1.5(e) and 1.10 is hereby replaced with “Daily Settlement Date and Weekly Settlement Date” or “Daily Settlement Dates and Weekly Settlement Dates”, respectively.

3.5 Each reference to “Weekly Settlement Period” in Section 1.5 is hereby replaced with “Daily Settlement Period and Weekly Settlement Period”.

3.6 Section 1.4(d)(iii)(B) of the RPA is hereby amended by replacing “Monthly Settlement Date” with “Settlement Date”.

3.7 Section 1.11 of the RPA is hereby amended by replacing “each Collection Account,” in the first sentence thereof with “each Collection Account, the Facility Account,”.

3.8 Section 6.3 of the RPA is hereby amended by adding a new sentence to the end thereof to read as follows:

“On or before January 23, 2009, (i) Administrative Agent will send a Collection Notice to each Collection Bank and such parties will establish mutually acceptable procedures for the control and release of the Collections in the Collection Accounts, (ii) Seller will establish an interest bearing deposit account at JPMorgan Chase (which account may be the Facility Account), subject to a deposit account control agreement in favor of, and acceptable in form and substance to, the Administrative Agent to hold any Collections that may be required to make a reduction in Capital determined pursuant to a Daily Report and (iii) the Administrative Agent will establish procedures for the application of such funds to the outstanding Capital.”

3.9 Section 6.5(b) of the RPA is hereby amended by adding the following language to the end thereof:

“; provided that the Servicer will not be required to prepare Weekly Reports and make Weekly Settlements for any periods during which the Servicer is preparing Daily Reports and making Daily Settlements.”

3.10 Section 6.5 of the RPA is hereby amended by adding a new section 6.5(d) to the end thereof to read as follows:

“(d) Commencing on or before January 23, 2009, and on each day thereafter (or if such day is not a Business Day, the next following Business Day), the Servicer shall prepare and forward to the Agents a Daily Report for the preceding Business Day and the preparation and forwarding of Daily Reports shall continue so long as any Agent requests Daily Reports and Daily Settlements; provided that the Servicer need only prepare Weekly Reports rather than Daily Reports, if and after the Administrative Agent so states in writing which will only be provided so long as no Agents request Daily Reports and Daily Settlements.”

3.11 Section 8.1(d)(i) of the RPA is amended by replacing “any Monthly Report, Weekly Report” with “any Settlement Report”.

3.12 The definition of “**Effective Receivable Interest**” in Exhibit I to the RPA is amended by replacing “Weekly Report” with “Daily Report, Weekly Report”.

3.13 The definition in Exhibit I to the RPA of each of the terms specified below is hereby amended and restated in its entirety to read, respectively, as follows:

“Group Commitment” and **“Group Limit”** means, for each Group, the amount set forth next to its name in the table below under the applicable column heading:

<u>GROUP NAME</u>	<u>GROUP LIMIT</u>	<u>GROUP COMMITMENT</u>
Wachovia Group	\$ 91,666,667.00	\$ 91,666,667.00
Falcon Group	\$ 174,583,333.00	\$ 174,583,333.00
Three Pillars Group	\$ 108,750,000.00	\$ 108,750,000.00
Amsterdam Group	\$ 125,000,000.00	\$ 125,000,000.00
YRCA Group	\$ 250,000,000.00	\$ -0-

“Reporting Date” means each date specified in the first sentence of Section 6.5(a), Section 6.5(b) or Section 6.5(d).

“Settlement Date” means a Daily Settlement Date, Monthly Settlement Date or a Weekly Settlement Date, as the context may require.

“Settlement Period” means a Daily Settlement Period, Monthly Settlement Period or a Weekly Settlement Period, as the context may require.

“Settlement Report” means a Daily Report or a Weekly Report, as the context may require.

3.14 The following definitions are hereby inserted into Exhibit I to the RPA in their appropriate alphabetical order:

“Daily Settlement Date” means the first (1st) Business Day following the date each Daily Report is due pursuant to Section 6.5(d).

“Daily Settlement Period” means each Business Day.

“Daily Report” means a report furnished by the Servicer to the Administrative Agent pursuant to Section 6.5 in form and substance acceptable to the Administrative Agent; provided that up to April 15, 2009, the Daily Report may consist of an accounts receivable roll forward and an accounts receivable aging, or such other information acceptable to the Administrative Agent; provided further, that only on and after April 15, 2009 shall the Daily Report contain the same information as the Weekly Report.

3.15 The signature page of JPMorgan Chase Bank, N.A. is amended by replacing "\$209,500,000.00" with "\$174,583,333.00".

3.16 The signature page of Wachovia Bank, National Association is amended by replacing "\$110,000,000.00" with "\$91,666,667.00".

3.17 The signature page of The Royal Bank of Scotland plc is amended by replacing "\$150,000,000.00" with "\$125,000,000.00".

3.18 The signature page of Suntrust Bank is amended by replacing "\$130,500,000.00" with "\$108,750,000.00".

4. Effective Date. This Waiver and Amendment shall become effective as of the date hereof when each of the following conditions precedent has been satisfied or waived:

(a) the Administrative Agent has received counterparts of this Waiver and Amendment, duly executed by the Seller, the Performance Guarantor and the Required Co-Agents;

(b) the Seller shall have paid to each of the Co-Agents who executes and delivers to the Administrative Agent and the Seller on or prior to January 15, 2009 a counterpart of this Waiver and Amendment, a fully-earned and non-refundable waiver fee in immediately available funds equal to the product obtained by multiplying 0.0050 by such Co-Agent's Group's Group Commitment (determined after giving effect to the changes in Group Commitments set forth herein);

(c) after giving effect to this Waiver and Amendment, each of the representations and warranties set forth in Section 3.1 of the RPA is correct in all material respects as though made on and as of the date hereof;

(d) no Default or Event of Default under the YRCW Credit Agreement shall have occurred and be continuing other than the Credit Agreement Defaults, and the requisite Lenders under the YRCW Credit Agreement shall have executed and delivered a waiver of the Credit Agreement Defaults and all conditions precedent to effectiveness of such waiver (other than effectiveness of this Waiver and Amendment) shall have been satisfied; and

(e) the Seller shall have paid the reasonable legal fees and disbursement of the Administrative Agent's counsel, Latham & Watkins LLP, invoiced on or prior to January 15, 2009.

5. Ratification. The Performance Undertaking and, except as modified hereby, the RPA are hereby ratified, approved and confirmed in all respects.

6. Reference to Agreement. From and after the effective date hereof, each reference in the RPA to "this Agreement", "hereof", or "hereunder" or words of like import, and all references to the RPA in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean the RPA as modified by this Waiver and Amendment.

7. Costs and Expenses. The Seller agrees to pay all reasonable costs, fees, and out-of-pocket expenses (including reasonable attorneys' fees and disbursements) incurred by the Agents in connection with the preparation, execution and enforcement of this Waiver and Amendment.

8. CHOICE OF LAW. THIS WAIVER AND AMENDMENT SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

9. Execution in Counterparts. This Waiver and Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart via facsimile or other electronic transmission shall be deemed delivery of an original counterpart.

<Signature pages follow>

IN WITNESS WHEREOF, the parties hereto have caused this Waiver and Amendment to be executed and delivered by their duly authorized officers as of the date hereof.

YELLOW ROADWAY RECEIVABLES FUNDING CORPORATION

By: /s/ Christina E. Wise
Name: Christina E. Wise
Title: President and Chief Executive Officer

YRC WORLDWIDE INC., as Performance Guarantor

By: /s/ Timothy A. Wicks
Name: Timothy A. Wicks
Title: Executive Vice President and Chief Financial Officer

SUNTRUST ROBINSON HUMPHREY, INC., as Three Pillars Agent

By: /s/ Kecia P. Howson
Name: Kecia P. Howson
Title: Director

JPMORGAN CHASE BANK, N.A., as Falcon Agent and as Administrative Agent

By: /s/ John N. Kuhns
Name: John N. Kuhns
Title: Executive Director

WACHOVIA BANK, NATIONAL ASSOCIATION, as LC Issuer and as Wachovia Agent

By: /s/ Elizabeth R. Wagner
Name: Elizabeth R. Wagner
Title: Managing Director

[Signature Page to YRCW Waiver and 2nd Amendment to RPA]

THE ROYAL BANK OF SCOTLAND PLC, as Amsterdam Agent

BY: *GREENWICH CAPITAL MARKETS, INC., AS ITS AGENT*

By: /s/ David Viney

Name: David Viney

Title: Managing Director

[Signature Page to YRCW Waiver and 2nd Amendment to RPA]