
**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) September 6, 2012

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 7.01. Regulation FD Disclosure.

On September 6, 2012 at 11:30 a.m. Eastern time, James Welch, Chief Executive Officer, and Jamie Pierson, Chief Financial Officer, of YRC Worldwide Inc. (the "Company") will deliver a Company presentation at the Deutsche Bank 2012 Aviation and Transportation Conference. The presentation will be available as a live webcast through the Company's website, www.yrcw.com, and as a replay for 90 days. A copy of the slide show is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	YRC Worldwide Inc. Investor Presentation slide show

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: September 6, 2012

By: /s/ Jamie G. Pierson
Jamie G. Pierson
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit
Number

Description

99.1 YRC Worldwide Inc. Investor Presentation slide show



YRC Worldwide Inc.
Deutsche Bank Transportation Conference
September 6, 2012

This presentation contains 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. Words such as, “intend,” “anticipate,” “believe,” “project,” “forecast,” “propose,” “plan,” “designed,” “enable” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are inherently uncertain and are subject to significant business, economic, competitive, regulatory and other risks, uncertainties and contingencies, known and unknown, many of which are beyond our control. Our future financial condition and results could differ materially from those predicted in such forward-looking statements because of a number of factors, including (without limitation) our ability to generate sufficient cash flows and liquidity to fund operations and satisfy our obligations related to our substantial indebtedness and lease and pension funding requirements; our ability to finance the maintenance, acquisition and replacement of revenue equipment and finance other necessary capital expenditures; changes in equity and debt markets; general or regional economic activity, including (without limitation) customer demand in the retail and manufacturing sectors; the success of our management team in implementing its strategic plan and operational and productivity improvements, including (without limitation) our continued ability to meet high on-time and quality delivery performance standards, and the impact of those improvements on our future liquidity and profitability; inclement weather; price and availability of fuel; sudden changes in the cost of fuel or the index upon which we base our fuel surcharge and the effectiveness of our fuel surcharge program in protecting us against fuel price increases; competition and competitive pressure on service and pricing; expense volatility, including (without limitation) expense volatility due to changes in rail service or pricing for rail service our ability to comply and the cost of compliance with federal, state, local and foreign laws and regulations, including (without limitation) laws and regulations for the protection of employee safety and health and the environment; terrorist attack; labor relations, including (without limitation) the continued support of our union employees with respect to our strategic plan, the impact of work rules, work stoppages, strikes or other disruptions, our obligations to multi-employer health, welfare and pension plans, wage requirements and employee satisfaction; the impact of claims and litigation to which we are or may become exposed; and other risks and contingencies, including (without limitation) the risk factors that are included in our reports filed with the Securities and Exchange Commission, including those described under “Risk Factors” in our annual report on Form 10-K and quarterly reports on Form 10-Q.

I. Introduction

- i. Company Overview and History
- ii. Operating Company Descriptions

II. July 2011 Transaction

- i. Transaction Details
- ii. Board of Directors / Management Team
- iii. Organizational and Operational Changes
- iv. YRC Freight “Flywheel”

III. 2Q12 Financial Update

- i. Financial Performance
- ii. Liquidity

IV. Conclusion








V. Appendix

I. Introduction

YRC Worldwide is one of the largest less-than-truckload (LTL) carriers in North America and generates approximately \$5B of revenue by providing services under a portfolio of four subsidiaries



Approximately 23% of the public carrier market share, providing the broadest coverage and more service capability throughout North America than any competitor

Revenue		\$5.0B
Locations		431 U.S. and Canada
Trucks		15,000
Trailers		51,000
Annual tons		14.1M
Annual shipments		21.9M
Annual miles		1.1B

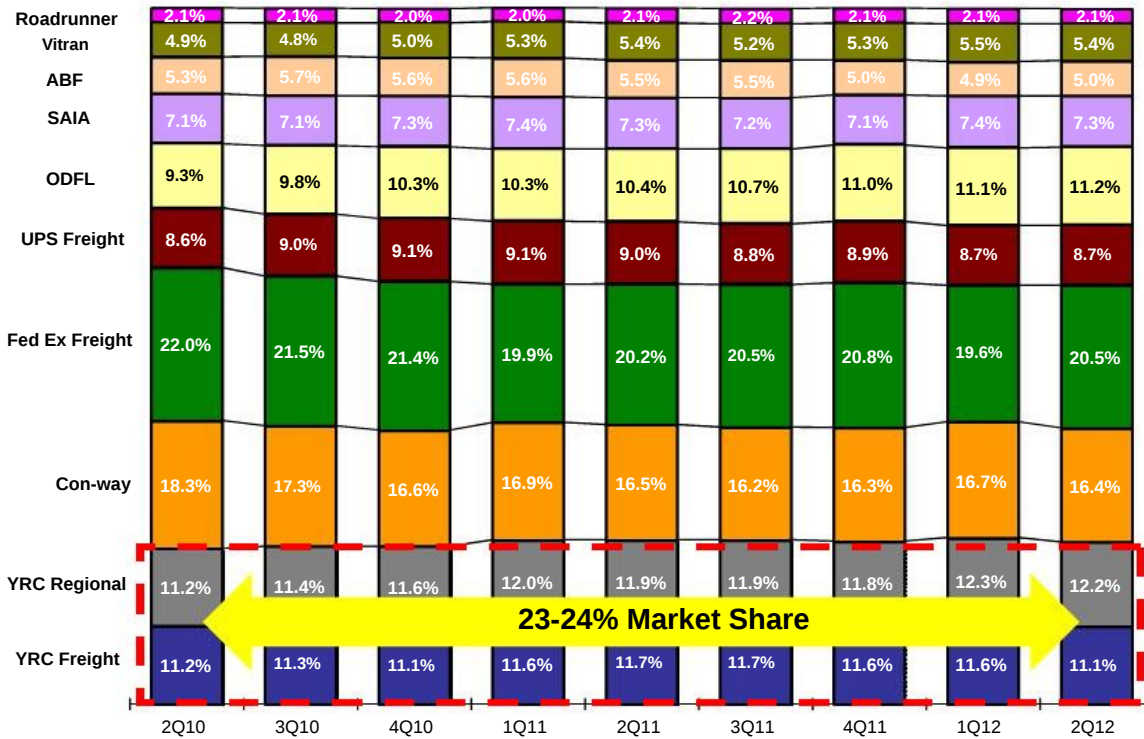
- **1919 Reddaway founded**
- **1924 Yellow Cab and Transit Company founded**
- 1929 Holland Motor Express founded
- 1930 Roadway Express launched
- 1931 New Penn begins operations
- 1952 Reimer Express begins service in Winnipeg
- 1959 Yellow Transit becomes a public company
- 1986 Glen Moore begins operations
- 1997 Roadway acquires Reimer Express in Canada
- 2001 Roadway acquires New Penn
- 2002 Meridian IQ launched
- **2003 Yellow acquires Roadway, Reimer and New Penn**
- **2005 Yellow Roadway Corp. acquires USF which includes Holland and Reddaway**
- 2005 Joint venture with Jin Jiang for JHJ International
- 2006 Corporation's name changed to YRC Worldwide to reflect scope of services
- 2007 Meridian IQ renamed YRC Logistics
- 2008 Company acquires Jiayu China ground network
- 2010 Disposition of YRC Logistics
- **2011 July 2011 Transaction new board and management team**
- 2011 Disposition of Glen Moore assets
- 2011 Headquarter consolidation—company, one culture, one vision with one mission
- 2012 Disposition of Jiayu (pending Chinese regulatory approvals)
- 2012 Excess real estate auction

Market Share Stabilized and Holding Steady



Source: Public filings (Form 10-K, Form 10-Q and earnings releases)

**Market Share Among Public Carriers
(Total Tonnage per Day)**



Note: YRC Regional amounts exclude Glen Moore for all periods. FedEx Freight amounts include Watkins for all periods and Vitran includes PJAX for all periods

YRCW has two major segments serving domestic as well as international customers

YRC Freight is comprised of the merged Yellow Transportation and Roadway YRC Freight (YRCF). YRCF offers a range of services for the transportation of industrial, commercial and retail goods in regional, national and international markets, primarily through the operation of owned or leased equipment. YRC Freight also includes YRC Reimer, a subsidiary located in Canada that specializes in shipments into, across and out of Canada. In addition to the United States and Canada, YRC Freight also serves parts of Mexico, Puerto Rico and Guam

YRC Regional is comprised of Holland Reddaway and New Penn. These companies each provide regional, next-day ground services in their respective regions through a network of facilities located across the United States; Quebec, Canada; Mexico; and Puerto Rico. Approximately 98% of Regional Transportation shipments are completed in two days or less



■ **YRC Freight** was created through the March 2009 integration of the Yellow Transportation and Roadway networks, combining two companies with more than 80 years experience each

- Customers: ~ 200,000*
- Service Centers: 282**
- Dock doors: ~ 15,600
- Average Length of Haul: ~ 1,300 miles
- Average LTL Weight/Shipments: 950 pounds
- Total Active Employees: ~ 22,000
- Average days in transit: 3.7
- Business by days in transit:

Next day	4%
Two days	25%
Three days	29%
Four or more days	42%

* Represents the number of unique payer locations

** Includes Canada and Mexico

- Regional Transportation provides transportation service to customers in the regional and next-day markets and is comprised of Holland, Reddaway and New Penn

- Holland provides local next-day, regional and expedited services through a network located in the Central, Southeastern, and portions of the Northeastern, United States. Holland also provides service to the provinces of Ontario and Quebec, Canada

- Reddaway provides local next-day, regional and expedited services through a network located in California, the Pacific Northwest, the Rocky Mountain States and the Southwest. Additionally, Reddaway provides services to Alaska and to the provinces of Alberta and British Columbia, Canada

- New Penn provides local next-day, day-definite, and time-definite services through a network located in the Northeastern United States; Quebec, Canada; and Puerto Rico



• Customers:	~ 200,000*
• Service Centers:	114
• Dock Doors:	~ 3,900
• Average Length of Haul:	~ 500 miles
• Average LTL Weight/shipment:	~ 1,300 pounds
• Total Active Employees:	~ 11,000
• Average Days in Transit	98% in less than 2 days

* Represents the number of unique payer locations

II. July 2011 Transaction

- **In July 2011, the restructuring was completed**
 - New Board seated
 - New CEO placed
 - New Management structure / team followed
 - Additional liquidity provided
 - Extended maturities on all major credit facilities to late 2014 / early 2015

- **New Management team changed strategic focus and implemented new business plan**
 - Singularly focusing on North American LTL operations
 - Closed the former legacy Roadway headquarters to create one company with
 - one vision
 - one culture and
 - one mission
 - Divesting non-core, non-strategic assets (e.g. Glen Moore, Jiayu, excess real estate)
 - Investing in the P&L to improve customer experience service at YRC Freight → the “Flywheel”
 - Streamlining the holding company, driving responsibility and autonomy to the OpCos

- **Since taking over and preparing a forecast based on the simplified and focused strategic direction, the new management has exceeded its internally prepared forecast**

NAME	POSITION	DIRECTOR SINCE	COMMITTEE(S)	COMPANY
James E. Hoffman	Retired President Alliant Energy Resources	2011	Compensation +	
James L. Welch	Chief Executive Officer YRC Worldwide Inc.	2011		
Raymond J. Bromark	Retired Partner PricewaterhouseCoopers LLP	2011	Audit/Ethics *	
Matthew A. Doheny	President North Country Capital LLC	2011	Compensation Finance *	North Country Capital LLC
Robert L. Friedman	Sr. Managing Director The Blackstone Group, LP	2011	Audit/Ethics Finance	
Michael J. Kneeland	President and CEO United Rentals Inc.	2011	Compensation * Governance	
Harry Wilson	Chairman and CEO MAEVA Advisors, LLC	2011	Finance	MAEVA Advisors, LLC
James Winestock, Jr.	Retired Sr. Vice President for U.S. Operations United Parcel Services, Inc.	2011	Governance *	
Douglas A. Carty	Chairman Switzer-Carty Transportation Inc.	2011	Audit/Ethics Governance	

+ =Chairman of the Board

* = Committee Chairman



33 years

■ James L. Welch Chief Executive Officer

- As chief executive officer, James Welch leads YRC Worldwide and its operating companies. During his 33-year tenure in the transportation and logistics industry, Welch has established a proven track record of leading organizations through difficult challenges and moving them to positions of improved operational efficiency and profitability.
- Welch is the former president and chief executive officer of Dynamex Inc., a position he took following a 29-year career at Yellow Transportation, a YRC Worldwide subsidiary. Welch began his career with Yellow when he was 23; he rose through the ranks and served from 2000-2007 as president and CEO.
- He has a bachelor of science degree in psychology with a minor in business from West Texas A&M University. In addition, he attended the Executive Development Program at Yale University and is a regular attendee at the Center for Service Leadership at Arizona State University.



5+ years

■ Jamie G. Pierson Executive Vice President and Chief Financial Officer

- As the leader of the company's financial organization, Jamie Pierson is responsible for the areas of corporate finance, treasury, cash management, accounting, tax, risk management and employee benefits. In addition to supporting the holding company, Pierson's team also assists the individual operating companies when and where needed. Pierson joined YRC Worldwide in 2011, after serving as interim CFO.
- Previously, Pierson was a managing director with Alvarez & Marsal North America where he focused on out-of-court restructurings and company-side senior management advisory. It was in this role that Pierson first worked with YRC Worldwide and subsequently was involved with all aspects of the company's financial operation and ensuing restructuring. Prior to A&M, Pierson was vice president, Corporate Development and Integration with Greatwide Logistics Services. He also was a managing director with FTI Capital Advisors, and in the finance advisory group of Houlihan Lokey Howard & Zukin.
- Pierson graduated from the University of Texas where he earned a bachelor's degree in business administration with concentrations in finance and accounting and later a master's degree in business administration with concentrations in finance and entrepreneurship.



28 years

■ **Jeffrey A. Rogers President, YRC Freight**

- Jeff Rogers is president of YRC Freight, a leading transporter of industrial, commercial and retail goods that specializes in less-than-truckload solutions for businesses across North America. A 28-year veteran of the freight transportation industry, Rogers has brought to YRC Freight a simple and direct approach to leadership that is results-oriented.
- Prior to assuming that role in September 2011, Rogers served for three years as president of another YRC Worldwide company, Holland, which provides regional transportation services in 12 states and two Canadian provinces. His previous assignments include serving as chief financial officer for YRC Worldwide regional companies, and various operation and finance roles at Yellow Transportation and United Parcel Service.
- A native of Wichita, Kansas, Rogers is a decorated military veteran. He holds a bachelor's degree in accounting from Newman University in Wichita and a master's degree in business administration from Baker University.



27 years

■ **Scott D. Ware President, Holland**

- Scott Ware leads Holland, a YRC Worldwide subsidiary, that has long been recognized for delivering the most next-day service lanes in its territory. Holland provides industry leading, on-time reliability for less-than-truckload (LTL) shipments in the central and southeast US. Before being named president in May 2012, Scott served as vice president of Operations at Holland where he was responsible for the management and execution of major operational initiatives focused on specific performance improvements. Ware has more than 27 years of industry experience.
- Prior to joining Holland in 2007, Ware was director of LineHaul Operations at Saia, Inc. He was previously director of LineHaul at Jevic Transportation and prior to that a manager of Freight Flow Operations at Con-way, Inc.



30 years

■ **Thomas J. “TO” Connor President, Reddaway**

- T.J. O’Connor leads Reddaway, a YRC Worldwide subsidiary that has built a long-standing tradition of reliable next-day and two-day delivery services for less-than-truckload shipments in the western United States and Canada, including Alaska and Hawaii. He was named president in 2007 after serving as president and CEO of USF Bestway.
- A tenured member of the YRC Worldwide team, O’Connor joined Roadway in 1982. While at Roadway, he served in various management positions including Western Division vice president, district manager for Texas and Louisiana, and district manager of Mountain Time Zone states.

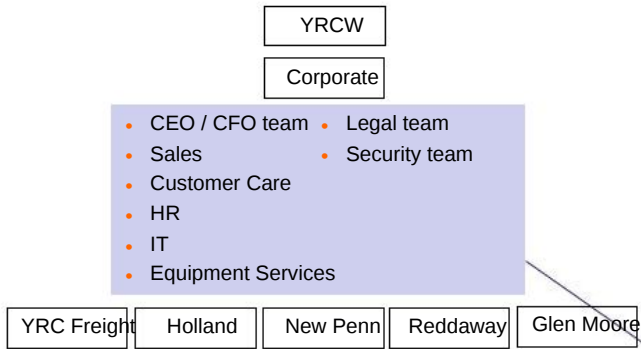


35 years

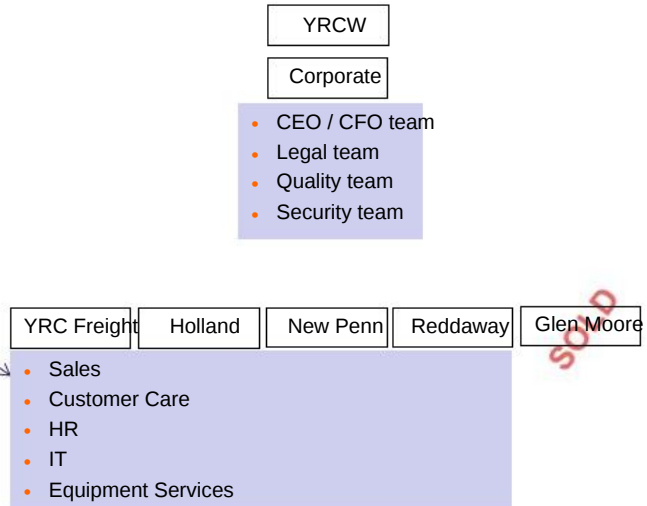
■ **Steven D. Gast President, New Penn**

- Steve Gast leads New Penn, a YRC Worldwide subsidiary that is highly regarded as one of the most efficiently operated less-than-truckload transportation providers and has one of the lowest claim ratios in the industry. New Penn provides reliable, next-day service through a network of 25 service centers in the northeastern U.S., Quebec, Canada and Puerto Rico. Gast was named president in 2006. He joined the company in 1997 and held positions of increasing responsibility in the areas of pricing, finance, administration and strategic planning.
- Gast has more than 35 years of experience in the transportation industry. Starting as a management trainee with McLean Trucking Company, Gast later worked for Sun Carriers, Red Star and Plymouth Rock before joining New Penn.

Former Structure



New Structure



Eliminated:

- Chief Operations Officer
- Chief Marketing Officer
- Chief Administrative Officer
- President of Customer Care

- Moved Sales, Customer Care, HR, IT and Equipment Services functions from corporate down to the OpCos
- Decreased the number of corporate / shared service employees from approximately 2,000 to < 400. The 1,600 employees were reallocated to the OpCos and the individual OpCos are responsible for justifying their value / existence within their respective companies

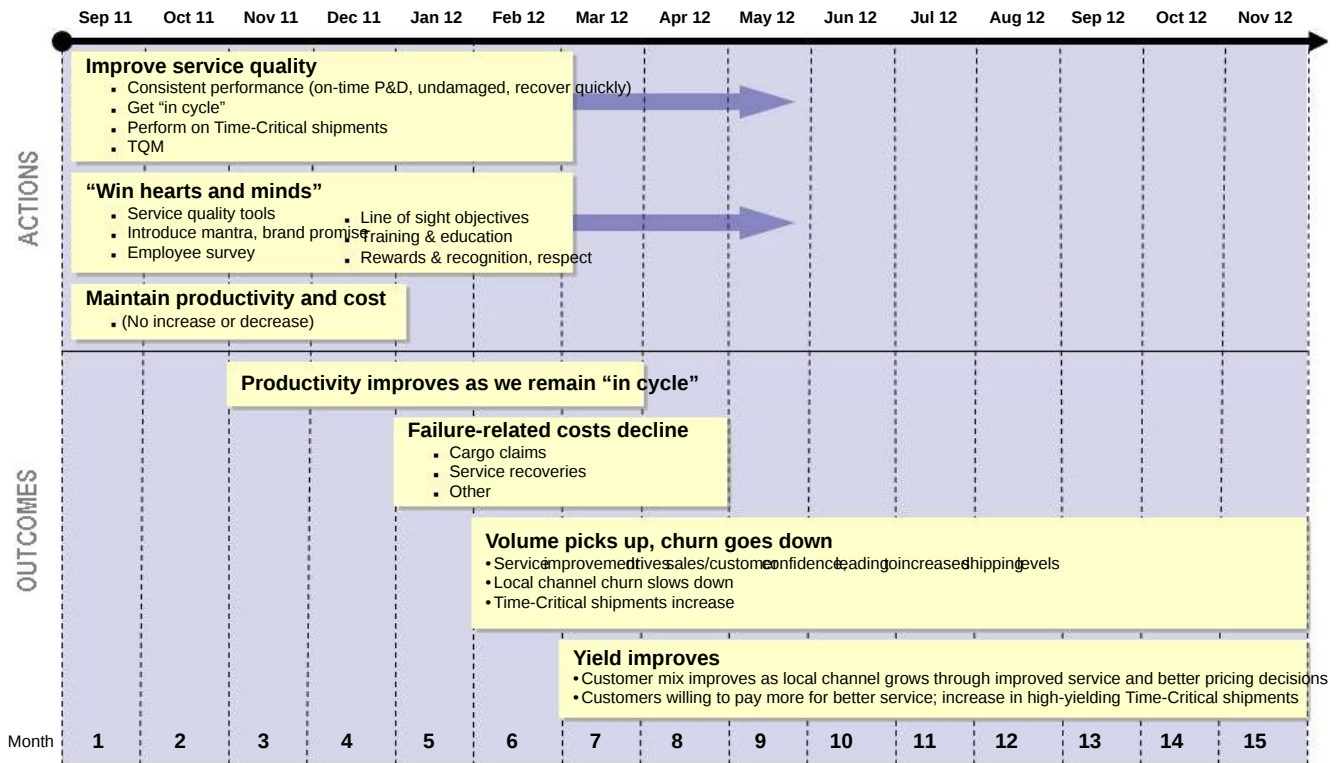
- **The last several years of activities have largely been focused on**
 - The integration of Yellow and Roadway into YRCF in March 2009
 - Dramatic capacity and cost reductions to right-size the company (facilities, equipment and employees)
 - Financial restructuring efforts, including communication challenges with our customers
- **One result of these activities was that our service quality had been damaged and was in need of improvement**
- **Re-branded YRC to YRC Freight to give the company a sense of direction and identity**

The Path Forward:

- **Under new leadership, focus shifted dramatically toward improving the customer experience, resulting in increased shipment levels, improved business mix and operational efficiency**
- **This will happen in stages (detail on the following page)**
 - Improve service quality and win the hearts and minds of our employees
 - Introduce a new employee mantra and service promise, while maintaining steady costs
 - Productivity improves as we are “in cycle” operationally (fluid and efficient)
 - Costs associated with service failures decline
 - Volume picks up, customer churn slows down
 - Yield and business mix improve
- **The new employee mantra is simple**

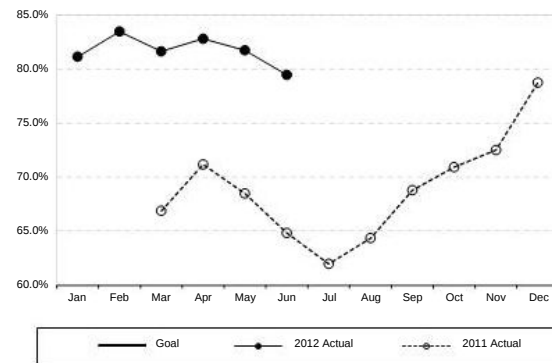
**Pick it up on time.
Deliver it on time.
Don't bust it.
Consistently!**

YRCF Path Forward "The Flywheel"



- Focus is on maintaining momentum created in the first quarter of 2012
 - Mantra: *"Pick it up on time, deliver it on time and don't bust it. Consistently."*
- On-Standard Service Percent appears to have stabilized at or above 80.0% which is well above the levels seen in 2011
- Improving the customer experience is anticipated to lead to
 - Higher shipment volume
 - Lower customer churn
 - Increased pricing power
 - Reduced service failure cost
- In June 2012, the company raised service standards (i.e. decreased the time to delivery) in 20K lanes causing a slight decrease in service percent compared to earlier months in 2012

On-Standard Service Percent

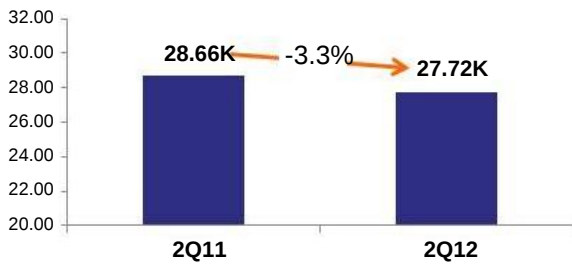


III. 2Q12 Financial Update

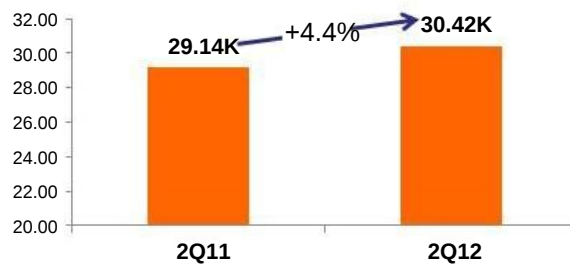
YOY Volume Down at YRC Freight, Up at Regional



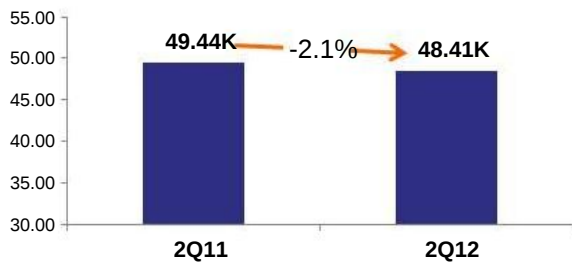
YRC Freight Tonnage per Day



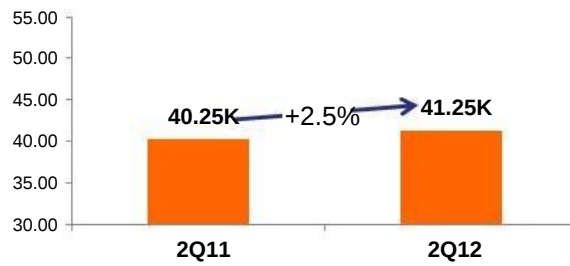
Regional Tonnage per Day



YRC Freight Shipments per Day



Regional Shipments per Day

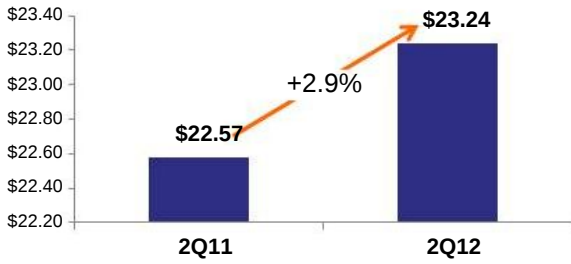


Decline in volume at YRCF largely attributable to more active customer mix management (price on low margin accounts) and softening economy as the quarter progressed. Increase in volume at Regional due to continued high-quality service and increasing market share.

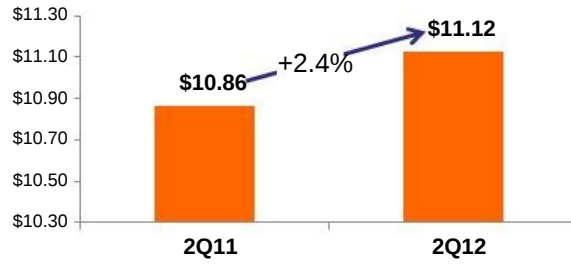
YOY Yield Improved across the board



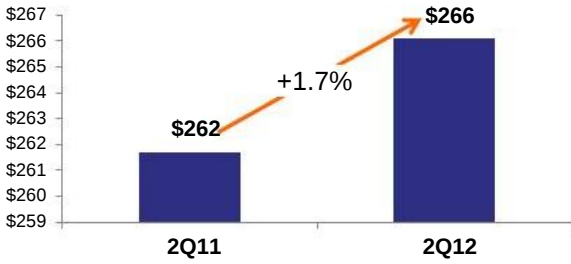
YRC Freight Revenue per cwt



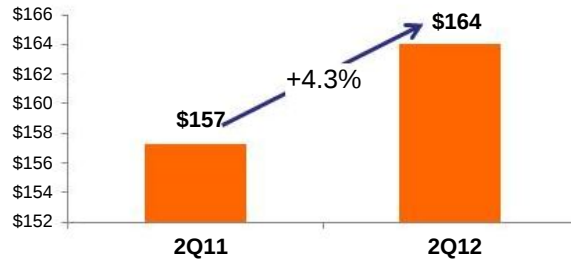
Regional Revenue per cwt



YRC Freight Revenue per Shipment



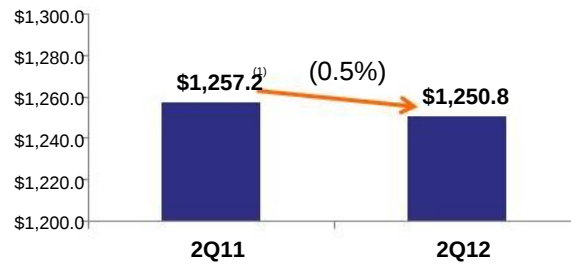
Regional Revenue per Shipment



Improved revenue per cwt and revenue per shipment at YRC attributable to “flywheel” investment in service, more active customer mix management and industry-wide pricing discipline
 Regional increase due to continued superior service value and industry pricing discipline

(\$ in millions)

2Q Comparison



Lower volume at YRCF, lower FSC and the inclusion of disposed truckload operations offset by modestly higher yield led to a slight decline in YOY revenue

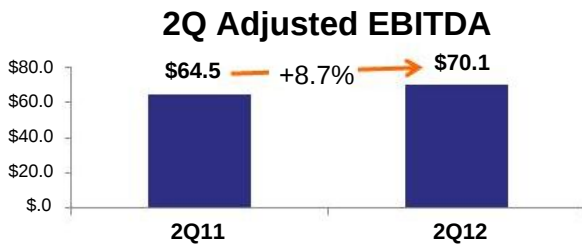
Footnotes:

1) 2Q11 includes revenue from the operations of Glen Moore. Excluding the \$25.6M from those disposed operations in 2Q11, revenue would have been \$1,231.6M and would have resulted in a 1.6% YOY increase in 2Q12.

YRCW Adjusted EBITDA



(\$ in millions)



Reconciliation of Operating Income to Adjusted EBITDA			2Q11	2Q12
Operating revenue		\$	1,257.2	\$ 1,250.8
Adjusted operating ratio			99.0%	98.3%
Reconciliation of operating income to adjusted EBITDA:				
Operating income (loss)		\$	(5.6)	\$ 15.5
(Gains) losses on property disposals, net			(7.3)	(6.5)
Union Equity Awards				
Letter of credit expense			8.2	9.6
Restructuring professional fees			16.9	2.5
Gain (loss) on permitted dispositions and other			1.0	(0.2)
Adjusted operating income (loss)			13.2	20.9
Depreciation and amortization			48.1	45.7
Equity based compensation (benefit) expense			0.4	1.0
Restructuring professional fees, included in nonoperating loss			1.2	-
Other nonoperating, net			0.3	2.5
Add: Truckload EBITDA income			1.3	-
Adjusted EBITDA		\$	64.5	\$ 70.1

Consolidated Adjusted EBITDA increased \$5.6M in 2Q12

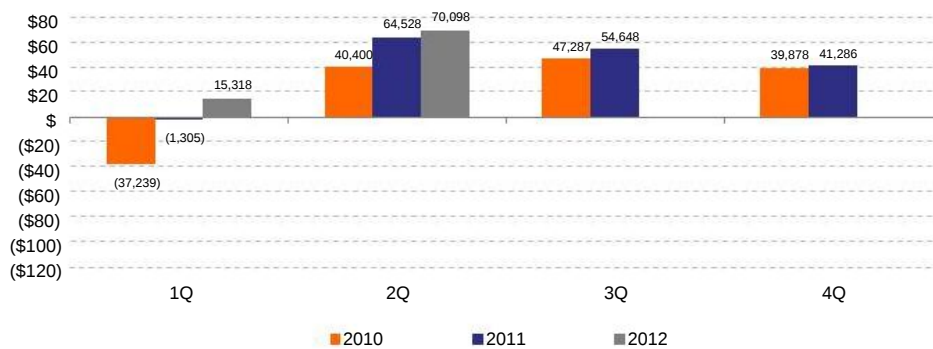
Margin continues to expand as the quality of revenue at YRCF improves and cost management safety and workers comp / BIPD continue to pay dividend contributions increased Y

Regional segment pricing improvement leading to increased profitability and margin ex

YRCW Adjusted EBITDA (pro forma for Pension)



(\$ in thousands)



	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	
Adj. EBITDA Reported	(37,239)	40,400	47,287	39,878	(1,305)	64,528	54,648	41,286	15,318	70,098	
Union Pension Cessation Benefit (21,000)	(21,000)	(21,000)	(21,000)	(21,000)	(21,000)	(14,000)	-	-	-	-	
Pro forma Adj. EBITDA*	(58,239)	19,400	26,287	18,878	(22,305)	50,528	54,648	41,286	15,318	70,098	
Pension Months Included above	3	3	3	3	3	2					
Last Twelve Months:											
Adj. EBITDA Reported				90,326	126,260	150,388	157,749	159,157	175,780	181,350	+21%
Union Pension Cessation Benefit				(84,000)	(84,000)	(77,000)	(56,000)	(35,000)	(14,000)	-	
Pro forma Adj. EBITDA*				6,326	42,260	73,388	101,749	124,157	161,780	181,350	+2.5x

* Pro forma assumes \$7M of union pension per month for all periods prior to June 2011

Highest quarterly EBITDA in 3 years and positive comping trend continuing
Reported 21% LTM increase
Proforma for pension = 2.5x LTM increase

Footnotes:

1) See Appendix for reconciliation of Operating Income to Adjusted EBITDA.

Free Cash Flow and Liquidity¹



(\$ in millions)

	Three months		
	2012	2011	Change
Adjusted EBITDA	\$ 70.1	\$ 64.5	\$ 5.6
Total restructuring professional fees	(2.5)	(18.1)	15.6
Cash paid for interest	(28.8)	(10.3)	(18.5)
Cash paid for letter of credit fees	(9.5)	-	(9.5)
Working capital cash flows excluding income tax, net	(29.7)	(40.9)	11.2
Net cash used in operating activities before income taxes	(0.4)	(4.8)	4.4
Cash received from income taxes, net	0.9	(10.2)	11.1
Net cash used in operating activities	0.5	(15.0)	15.5
Acquisition of property and equipment	(15.6)	(12.7)	(2.9)
Free cash flow (deficit)	(15.1)	(27.7)	12.6
Total restructuring professional fees	2.5	18.1	(15.6)
Adjusted free cash flow (deficit)	\$ (12.6)	\$ (9.6)	\$ (3.0)
Pro Forma Adjusted Free Cash Flow			
Adjusted free cash flow (deficit)	(12.6)	(9.6)	(3.0)
Union Pension Cessation	-	(21.5)	21.5
Cash Interest	-	(18.4)	18.4
Lender Cash LC fees	-	(9.5)	9.5
Pro Forma adjusted free cash flow (deficit)	\$ (12.6)	\$ (59.0)	\$ 46.4



- Quarterly Adjusted FCF declined by \$3.0M to (\$12.6M) in 2Q12 from (\$9.6M) in 2Q11 largely due to resuming cash payment of interest and LC fees that exceeded the increase in Adjusted EBITDA and decline in changes in Working Capital
- However, on a pro forma basis after taking into account the Union Pension Cessation and Cash Interest / LC Fees benefit in 2011, Adjusted FCF improved by \$46.4M
- Total Liquidity improved \$76M to \$249M at the end of 2Q12 from \$173M in 2Q11 as the July 2011 restructuring brought incremental cash and liquidity from new credit facilities and debt issuances

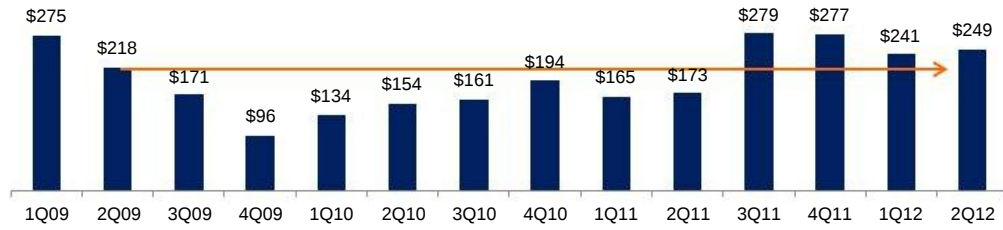
Footnotes:

1) Represents balance sheet liquidity, which includes amounts such as restricted and foreign cash that are disallowed under our credit agreements in determining compliance with our "minimum cash" covenant

Liquidity



(\$ in millions)



July 2011 transaction significantly enhanced liquidity via Series B Notes proceeds and increased ABL availability

Best second quarter liquidity since 2008

IV. Conclusion

- Subsequent to the July 2011 transaction
 - A new Board was seated
 - A new Management team was placed
 - Laser-like focus on North American LTL operations
 - One corporate headquarters with one culture, one vision and one mission
 - Reorganizing “corporate” to support overall strategy and increase accountability across the organization
 - The new Management team made some strategic yet difficult decisions to refocus the business and shed some non-core assets and has successfully executed against those decisions / objectives
 - Sold substantially all of the assets of truckload operations (Glen Moore)
 - Sold one of the company’s remaining two Chinese JVs (Jiayu); waiting on regulatory approval to close
 - Conducted auction of excess real estate; now moving to close sold properties
 - Management’s concept of the “Flywheel” is gaining traction as On-Standard Service has increased approximately 20% points at YRC Freight and the Regionals continue to deliver industry standard -- if not better -- service
 - The recent credit agreement amendment to modify financial covenants provided the company with increased financial flexibility for the foreseeable future

On a year-over-year basis

Revenue¹ increased 1.6%

Adjusted EBITDA positively comping for the 3rd consecutive year and reported highest quarterly EBITDA in four years

New management team executing on non-quantitative commitments AND exceeding

Overall, much progress has been achieved year-over-year; have been able to absorb re both multi-employer pension expense and cash interest and LC expense but still mo

Liquidity ended 2Q12 at \$249M which is the highest second quarter since 2008

Footnote

1) On a pro forma basis excluding Glen Moore revenue from 2011

V. Appendix

Operating Income to Adjusted EBITDA



Reconciliation of Operating Income to Adjusted EBITDA	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Operating income (loss)	\$ (232.2)	\$ 49.5	\$ (17.3)	\$ (27.9)	\$ (68.4)	\$ (5.6)	\$ (26.1)	\$ (38.1)	\$ (48.8)	\$ 15.5
(Gains) losses on property disposals, net	8.5	(2.8)	(4.0)	2.6	(3.0)	(7.3)	(10.8)	12.9	8.4	(6.5)
Union Equity Awards	108.0	(83.0)	-	-	-	-	14.9	-	-	-
Letter of credit expense	8.4	8.3	8.3	8.3	8.1	8.2	9.3	9.6	8.1	9.6
Restructuring professional fees	12.1	9.3	6.6	6.0	8.5	16.9	12.4	4.3	0.5	2.5
Gain (loss) on permitted dispositions and other	5.3	-	-	-	2.2	1.0	-	(0.3)	(1.9)	(0.2)
Adjusted operating income (loss)	(89.9)	(18.7)	(6.4)	(10.9)	(52.7)	13.2	(0.3)	(11.6)	(33.8)	20.9
Depreciation and amortization	51.2	50.7	50.4	48.6	49.8	48.1	46.7	51.1	49.0	45.7
Equity based compensation (benefit) expense	1.9	1.4	2.2	0.7	(1.1)	0.4	0.6	0.7	1.1	1.0
Restructuring professional fees, included in nonoperating loss	0.2	0.2	0.2	0.9	0.5	1.2	0.2	-	-	-
Other nonoperating, net	(0.8)	6.8	0.9	(0.2)	0.5	0.3	6.9	(0.7)	(0.9)	2.5
Add: Truckload EBITDA income	0.1	(0.0)	(0.0)	0.9	1.5	1.3	0.5	1.8	-	-
Adjusted EBITDA	\$ (37.2)	\$ 40.4	\$ 47.3	\$ 39.9	\$ (1.3)	\$ 64.5	\$ 54.6	\$ 41.3	\$ 15.3	\$ 70.1