
**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): August 22, 2017

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 office)(Zip Code)

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

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

YRC Worldwide Inc. will present at investor meetings and conferences in late August and the following months. A copy of the slide show presentation to be presented 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

SIGNATURES

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.

By: /s/ Brianne L. Simoneau
Brianne L. Simoneau
Vice President and Controller

Date: August 22, 2017



YRC Worldwide

INVESTOR PRESENTATION

August 2017



Forward-looking Statements and Disclaimers

The information in this presentation is summary in nature and may not contain all information that is important to you. The Recipient acknowledges and agrees that (i) no representation or warranty regarding the material contained in this presentation is made by YRC Worldwide Inc. (the "Company" or "we") or any of its affiliates and (ii) that the Company and its affiliates have no obligation to update or supplement this presentation or otherwise provide additional information. This presentation is for discussion and reference purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or other property.

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements relate to future events or future performance of the Company and include statements about the Company's expectations or forecasts for future periods and events. Specific forward-looking statements can be identified by the fact that they do not

relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology. We disclaim any obligation to update those statements, except as applicable law may require us to do so, and we caution you not to rely unduly on them. We have based those forward-looking statements on our current expectations and assumptions about future events, and while our management considers those expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those we discuss in the "Risk Factors" section of our Annual Report on Form 10-K and in other reports we

file with the Securities and Exchange Commission.

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

Product names, logos, brands, and other trademarks featured or referred to are the property of their respective trademark holders. These trademark holders are not affiliated with YRC Worldwide Inc. They do not sponsor or endorse our materials.

THERE ARE FREIGHT COMPANIES AND THEN THERE'S YRCW

From the time we began traveling the roads more than 90 years ago, we have used a combination of extraordinary service, technology and good old fashioned hard work to evolve into the company we are today — one of the largest less-than-truckload (LTL) carriers in North America with ~32,000 employees, driving more than 930 million miles a year and generating \$4.7 billion in annual revenue





YRC Worldwide



YRCW provides services under a portfolio of four operating companies

Collectively, we have approximately 20 - 25% of the public carrier market by tonnage. We provide the broadest coverage and more service capability throughout North America than any competitor. To put it simply, customers tell us where they want their freight to go and when it needs to be there, and we take it there; we carry the economy

North American Coverage



YRC Freight serves manufacturing, wholesale, retail and government customers throughout North America. When customers need longer-haul LTL shipping solutions, YRC Freight is the expert

YRC Freight	Metric
LTM 2Q17 Revenue	\$3.0 billion
LTM 2Q17 Adj. EBITDA	\$129 million
# of Customers	~120,000
# of Terminals	260
Average Length of Haul	1,300 miles
Average Weight	1,200 lbs
Average Transit	3-4 days



For next-day and time-sensitive services, we have three distinct regional carriers: Holland, Reddaway and New Penn. All three brands are well established in their respective regions

YRC Regional	Metric
LTM 2Q17 Revenue	\$1.8 billion
LTM 2Q17 Adj. EBITDA	\$147 million
# of Customers	~150,000
# of Terminals	127
Average Length of Haul	400 miles
Average Weight	1,500 lbs
Average Transit	> 90% in 2 days or less



PHILIPS

TARGET

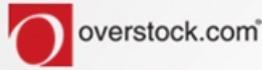


Panasonic



BRIDGESTONE

L'ORÉAL



ANHEUSER BUSCH



DOLLAR GENERAL



wayfair

American Airlines

Nestlé



amazon.com



The company you keep says a lot about you.

And we work with some very good companies.

We're fortunate to have stable, long-standing relationships with some of the greatest companies in the world, from large Fortune 500 companies to small, privately-held businesses

We delivered, and our customers noticed



- Walmart 2016 LTL Carrier of the Year
- NASSTRAC 2016 LTL Carrier of the Year
- JB Hunt 2015 National LTL Carrier of the Year
- Inbound Logistics 2015 top 100 Trucker
- Unishippers 2015 LTL Carrier of the Year
- ScoopMonkey's Top 100 Best Carriers
- Commercial Carrier Journal's Top 250 Carriers
- Transport Topics Top 100 Carriers



- Logistics Management Quest for Quality award winner – 31 times
- Regional Carrier of the year – Walmart, Unishippers, Avery Dennison, Echo Group Logistics, Worldwide Express
- LTL Carrier of the Year – Parker Hannifin, BASF, Transplace, Ravago
- GlobalTranz Midwest Regional Carrier of the Year
- Toyota North American Parts LTL Logistics Partner of the Year
- Haworth Carrier of the Year



- Logistics Management Quest for Quality award winner – 30 times
- Regional Carrier of the year – Unishippers, Avery Dennison, Echo Group Logistics
- LTL Carrier of the Year – Parker Hannifin, BASF
- Toyota North American Parts LTL Logistics Partner of the Year
- Haworth Carrier of the Year



- Logistics Management Quest for Quality award winner – 22 times
- Worldwide Express – 2015 Western Regional Carrier of the Year
- Unishippers Global Logistics – 2015 Regional LTL Partner of the Year
- Toyota North American Parts – 2015 & 2014 LTL Provider of the Year
- Echo Global Logistics 2015 Platinum Award & 2014 Carrier of the Year
- GlobalTranz Carrier of the Year 2015, 2014, 2013, 2011 Western Region

Highly Experienced Senior Management With More Than 150 Years of Operating Experience



James Welch

Chief Executive Officer, YRCW

- More than 37 years of industry experience and a 34-year veteran of the Company
- Returned to the Company in 2011 to become CEO



Stephanie Fisher

Chief Financial Officer, YRCW

- More than 16 years of experience in accounting, financial analysis and corporate compliance
- 13-year veteran of the Company; prior to being named CFO, was Vice President and Controller



Justin Hall

Chief Customer Officer, YRCW

- Responsible for designing and deploying technology, logistics and innovative transportation solutions to enhance the customer experience and create growth opportunities
- Former President of Logistics Planning Services



Jim Fry

Vice President, General Counsel & Corporate Secretary, YRCW

- More than 21 years of industry experience
- Prior to YRCW, served as Executive Vice President, General Counsel, and Secretary for Swift Transportation Company

Highly Experienced Senior Management With More Than 150 Years of Operating Experience



Darren Hawkins

President, YRC Freight

- More than 25 years of industry experience
- Prior to being named President of YRC Freight, was Senior Vice President of Sales for the Company



Scott Ware

President, Holland

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



Don Foust

President, New Penn

- More than 36 years of industry experience
- Prior to being named President of New Penn, was a Division Vice President of Roadrunner Transportation



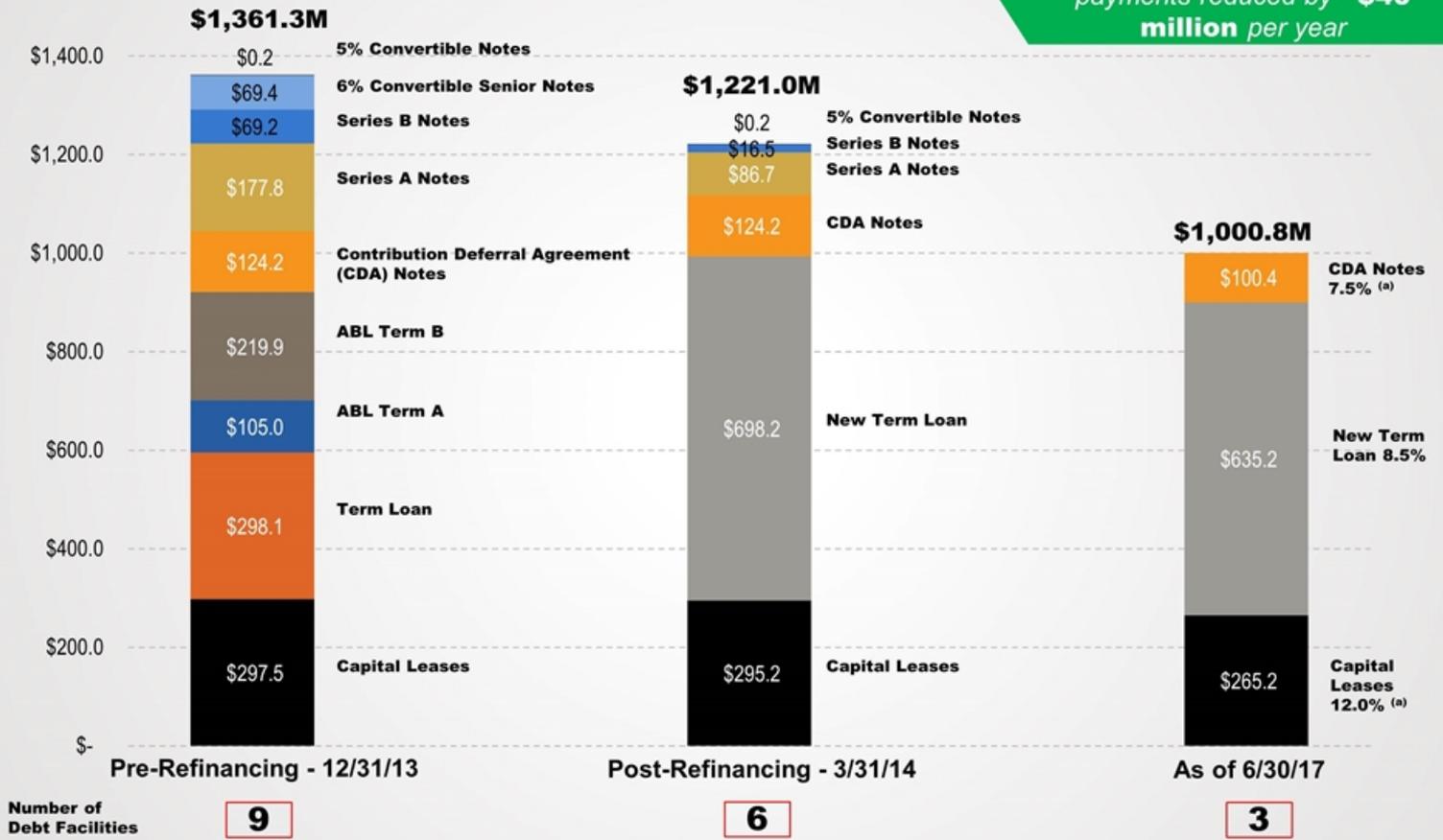
TJ O'Connor

President, Reddaway

- More than 35 years of industry experience
- Prior to being named President of Reddaway in 2007, served as President and CEO of USF Bestway

Simplified Capital Structure

Since 2013 debt obligations reduced by **\$360 million** and cash interest payments reduced by **~\$40 million per year**



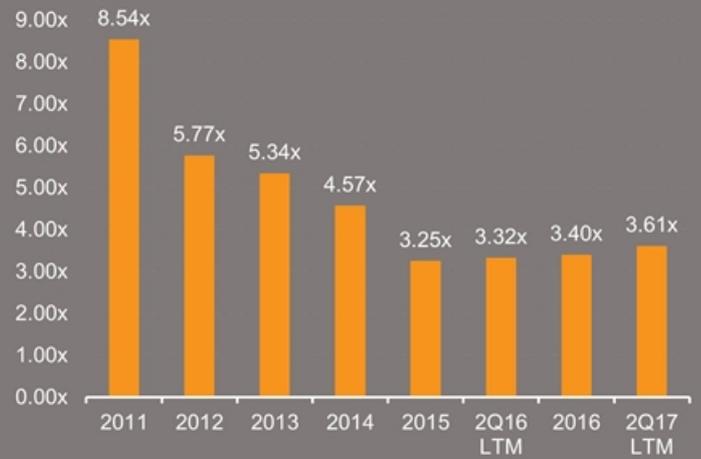
(a) Average effective interest rate as of June 30, 2017

Leverage Ratio

YRCW Adjusted EBITDA



Funded Debt / Adjusted EBITDA



Note: Funded debt balances based on par value

- Growing into capital structure
- Continue to de-risk the balance sheet

Funded Debt to Adjusted EBITDA ratio down 4.9 turns

Cash Flow

YRCW Operating Cash Flow



YRCW Free Cash Flow (a)



Focused on improving cash flows while simultaneously increasing reinvestment into the Company

(a) Free cash flow = operating cash flow less acquisitions of property and equipment net of disposals

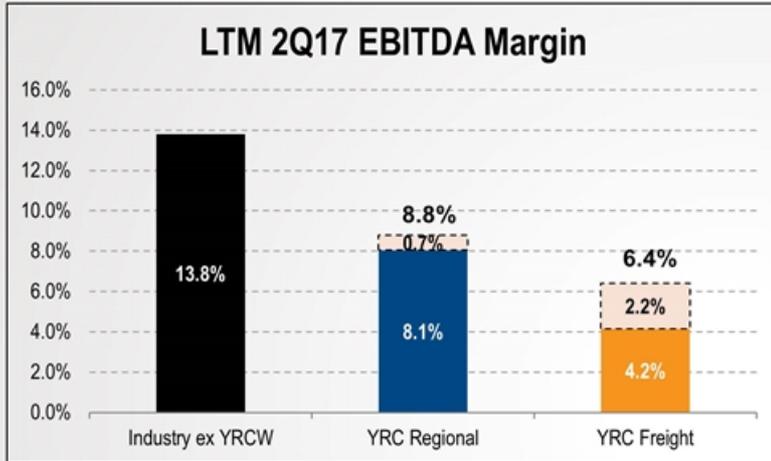
No Near-Term Maturities



Significant extension of debt maturities provides runway to continue operational transformation

- (a) If the Company's Contribution Deferral Agreement (CDA) notes are not extended to at least late October 2022, the term loan maturity will be reset to within 60 days before the CDA's scheduled maturity
- (b) Option to extend maturity from February 13, 2019 to June 28, 2021, subject to refinancing, replacement or extension of the credit agreement governing the term loan facility to or beyond June 28, 2021

Opportunity for EBITDA Margin Growth & Further Deleveraging



Note: The peer group's LTM 2Q17 EBITDA includes ODFL, SAIA LTL, ABFS, FDXF and XPO LTL.

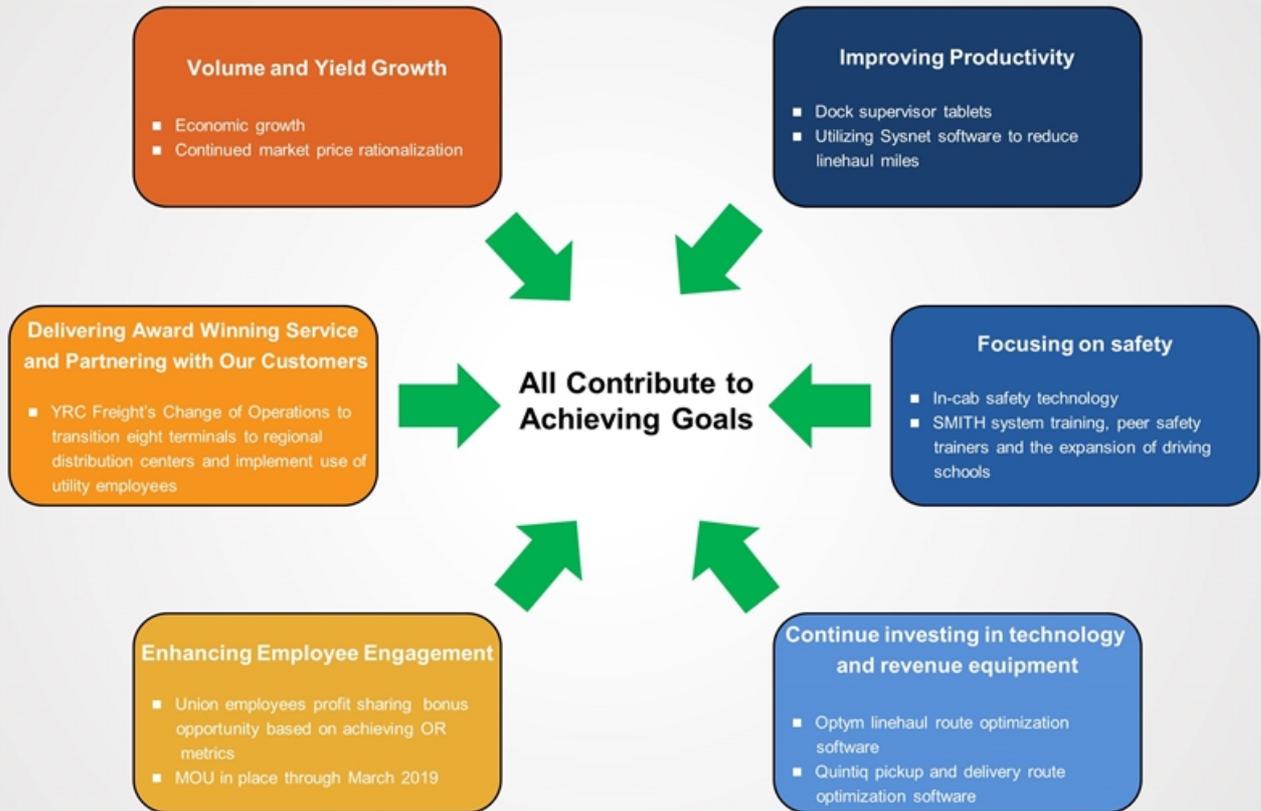
Assuming current market performance of an OR of 91 to 93, the long-term EBITDA margin segment goals are:

- YRCF = 6.4% (equivalent to an OR of 96 – 97)
- Regional = 8.8% (equivalent to an OR of approximately 95)

LTM 2Q17	YRC Regional	YRC Freight
Revenue	\$ 1,774.7	\$ 3,026.6
Operating Income	75.8	38.2
D&A	67.1	87.8
GAAP EBITDA	142.9	126.0
GAAP EBITDA Margin %	8.1%	4.2%

Note: For comparison purposes, EBITDA for all companies is defined as operating income plus depreciation and amortization. EBITDA used to calculate EBITDA margin for YRC Regional and YRC Freight above differs from the credit agreement definition of Adjusted EBITDA

Plan to Achieve Margin Segment Goals



Reinvesting in the Business

After several years of curtailing investment in the business, capital spending has resumed

Fleet replenishment through operating leases beginning in 2013

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

For the LTM 2Q17, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 3.9% of revenue. The Company remains in line with historical industry standards

Since the beginning of 2015, the Company has taken delivery of more than 2,100 new tractors and 4,500 new trailers

Acquired 83 dimensioners since 2014. Dimensioning technology is used to better cost, price and plan freight loading and flow

CapEx Equivalent



CapEx Equivalent - as a % Revenue



Reinvesting in the Business – Technology & Other CapEx

4x increase in technology investment from 2013 to 2016

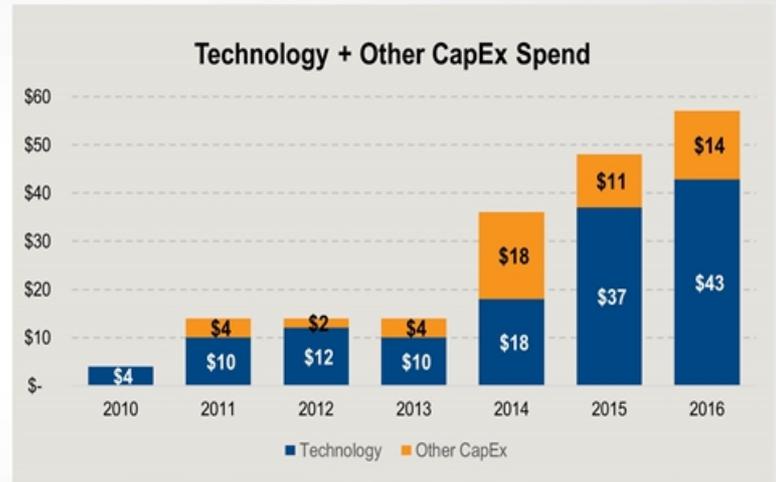
Recent Technology & Other CapEx investments include

- Dimensioners^(a)
- Mobileye and Lytx in-cab safety technology^(a)
- Pickup and delivery handheld units
- Upgraded forklift technology
- PROS yield management technology
- Dock supervisor tablets
- KRONOS time and attendance system
- Dimensional freight quote based shipping solution
- Sysnet linehaul optimization technology

As we move forward, we expect to continue reinvesting at a similar level including

- Optym linehaul load plan creation and network optimization
- Quintiq pick-up and delivery software

(a) Included in Other CapEx



Financial and Operational Update

1

2Q 2017 Financial Results

- Operating revenue increased by more than 4% to \$1.261 billion compared to 2Q 2016
- Adjusted EBITDA of \$91.1 million in line with \$91.4 million reported a year ago

2

Term Loan Extension Completed in July

- Term loan extended from February 2019 to July 2022
- Reduced outstanding principal to \$600 million
- Increased annual amortization from 1% to 3%
- Increased interest rate from LIBOR + 750 basis points to LIBOR + 850 basis points
- If the CDA notes are not extended to at least late October 2022, the term loan maturity will be reset to within 60 days before the CDA's scheduled maturity

3

Upgraded Credit Rating Outlook

- Moody's upgraded outlook from Stable to Positive in July

4

Change of Operations at YRC Freight

- Transitioning eight existing terminals to regional distribution centers to serve as quick sort operations
- Implementing the use of utility employees that will be able to perform multiple job functions
- This significant structural upgrade to the network will add approximately 15% capacity and expected to be implemented in early October 2017

Forward Looking Considerations

1

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

3

No material long-term debt / facility maturities until 4Q19

2

International Brotherhood of Teamsters memorandum of understanding (MOU) in place through March 2019

- Annual wage increases of \$0.34 per hour in April in 2017 and 2018
- Annual health and welfare benefit contributions increase in August in 2017 and 2018; estimated increase in 2017 is approximately 7%

4

Total federal net operating losses (NOLs) of \$741.5 million as of December 31, 2016 that expire between 2028 - 2036

- Helps mitigate federal cash income tax payments

Competitive Strengths

YRCW's competitive strengths provide a platform for continued improvement and long-term growth



Competitive Strengths



PEOPLE

~32,000 highly experienced employees throughout North America

Average tenure of union employees approximately 15 years

Union employee turnover less than 10%

Long-term relationships with more than 250,000 customers

Experienced senior management with more than 150 years of operating experience



Competitive Strengths



PEOPLE

Typical LTL driving distance contributes to stable workforce and low turnover

YRCW drivers covered over 930 million miles in 2016

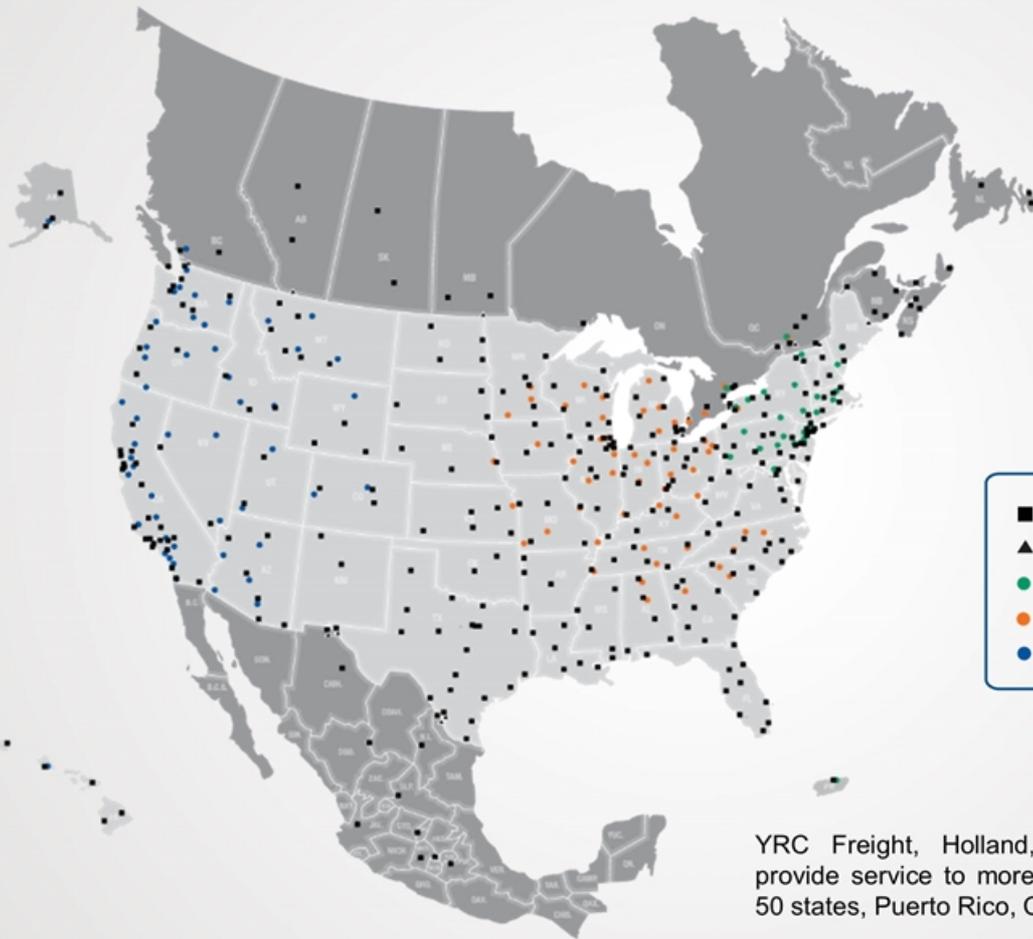
- The equivalent of more than 166,000 round trips between New York and Los Angeles

Active million mile drivers – accident-free

- 2,094 drivers > 1 million miles
- 675 drivers > 2 million miles
- 124 drivers > 3 million miles
- 24 drivers > 4 million miles
- 1 driver > 5 million miles
- 1 driver > 6 million miles



Competitive Strengths



Networks include
387 terminals

- YRC Freight Service Center
- ▲ Border Gateway
- New Penn Service Center
- Holland Service Center
- Reddaway Service Center

YRC Freight, Holland, Reddaway and New Penn provide service to more than 250,000 customers in all 50 states, Puerto Rico, Canada and Mexico

Competitive Strengths



PHYSICAL ASSETS

- ▶ YRC Freight operates a large hub and spoke network
- ▶ Regional carriers operate direct loading and quick sort networks
- ▶ YRCW Totals
 - 387 terminals
 - ~21,000 doors
 - ~14,000 tractors
 - ~45,000 trailers
- ▶ Reinvesting in the business by replenishing the fleet through a combined approach of purchasing and leasing
- ▶ Taken delivery of more than 2,100 new tractors and 4,500 new trailers since the beginning of 2015



Competitive Strengths



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



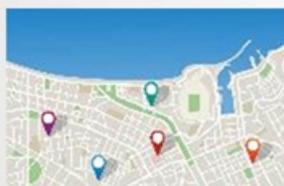
In-Cab Safety Technology – in service



83 Dimensioners – in service



Dock Supervisor Tablets – in service



Quintiq Pickup and Delivery Route Optimization Software – full implementation expected in 2018



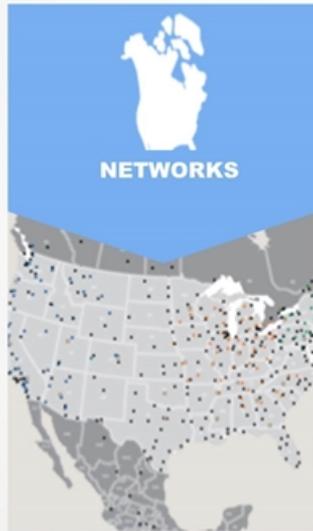
Pick Up & Delivery Handheld Units – in service



Optym Linehaul Route Optimization Software – implementation in 2016

Competitive Strengths

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



HOW WE PLAN TO MOVE FREIGHT, OUR COMPANY AND YOUR INVESTMENT FORWARD

YRCW provides the opportunity to invest in a portfolio of four proud and distinct LTL operating companies



Experienced Leadership Team



Strong Industry Position



North American Footprint / Tremendous Asset Base



Simplified & Stable Capital Structure



Diversified Business Model



Reinvestment Back Into the Business



Well Positioned Once Capacity Tightens

Investor Relations

NASDAQ:

YRCW

WEBSITE:

www.yrcw.com

COMPANY CONTACT:

Tony Carreño

Vice President – Investor Relations

(913) 696-6108

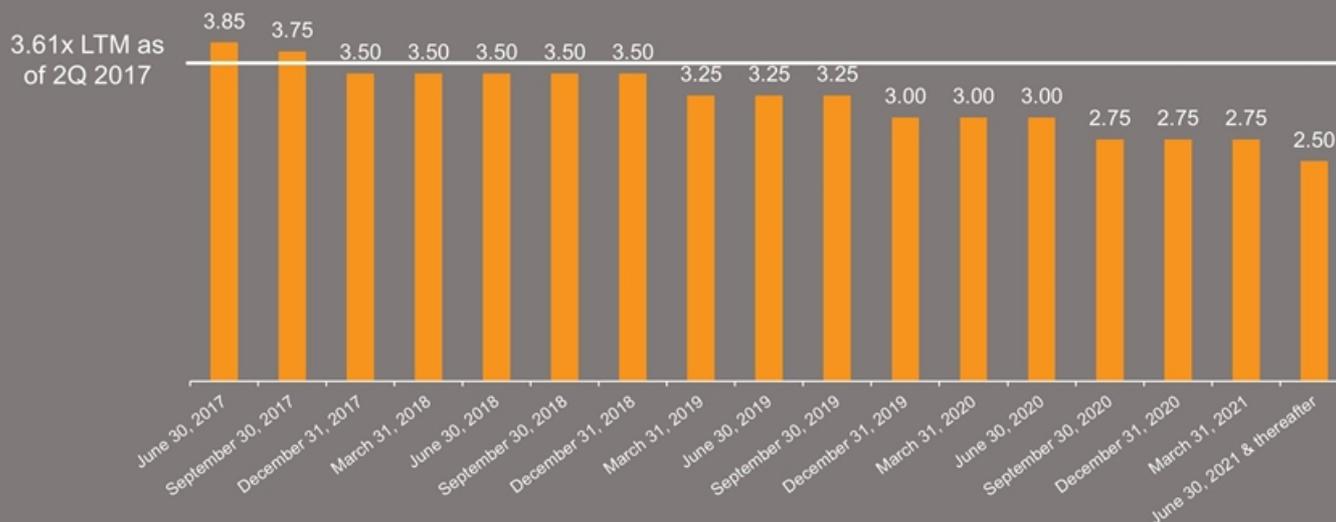
tony.carreno@yrcw.com

Appendix



Credit Facility Covenants

Maximum Total Leverage Ratio
Four Consecutive Fiscal Quarters Ending (a)



YRCW's credit ratings as of June 30, 2017:

- ▶ Standard & Poor's Corporate Family Rating of B- with Stable outlook
- ▶ Moody's Investor Service Corporate Family Rating of B3 with Stable outlook (upgraded to Positive in July 2017)

(a) As amended in July 2017

Multi-Employer Pension Plans Contingent Liability

Employees covered by collective bargaining agreements

Required contributions anticipated to be an average of \$1.85^(a) per hour in 2017

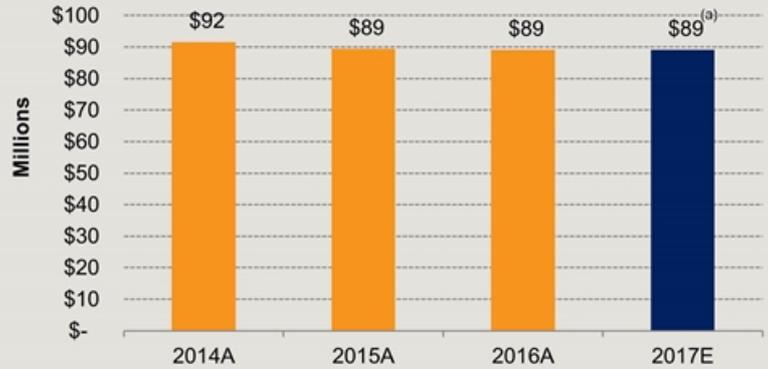
- 2017 cash contributions to be approximately \$89 million^(a)
- Expense included in EBITDA
- Not impacted by changes in interest rates

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

- Pension plans are managed by independent trustees

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

Cash Contributions to Multi-Employer Pension Plans



However.....YRC Worldwide has, and expects to continue, making its required contractual contributions to the multi-employer pension plans thus SIGNIFICANTLY minimizing the potential of any material contingent liability becoming due

Additionally, to our knowledge, there are no regulations that would change our average per hour contribution for the remaining term of the Memorandum of Understanding (MOU) as that is contractually agreed to by and between the Company and the individual funds nor are we aware of any regulations that would materially change the status or amount of our contingent liability. As long as we continue to pay what is contractually agreed to, there should be no issue

(a) The estimated contribution amount is subject to potential increases under the 2014 MOU Extension Agreement if the Company's health and welfare contributions made to maintain the current level of health and welfare benefits are less than the health and welfare contribution amounts already negotiated.

Single-Employer Pension Plans

Certain employees not covered by collective bargaining agreements

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

Future funding requirements primarily driven by benefits paid, actuarial gains and losses and company contributions

Long-term strategy is to reduce the risk of the underfunded plans

On average, the single-employer pension expense from 2014 – 2016 was approximately \$21 million, excluding the expense recognition of settlements from lump sum payouts in 2015

Cash Contributions to Single-Employer Pension Plans



(a) Reflects a \$12.2 million contribution due in January 2017 that was paid in December 2016

Key Financial Results



Consolidated

(\$ in millions)

YRCW Revenue

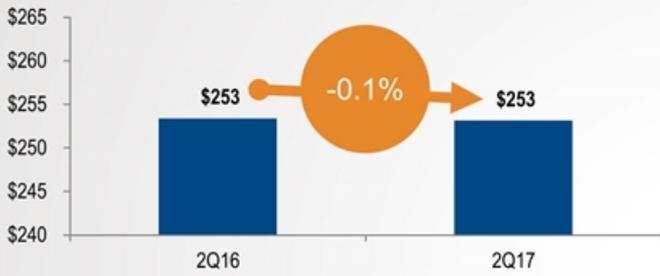


YRCW Operating Income

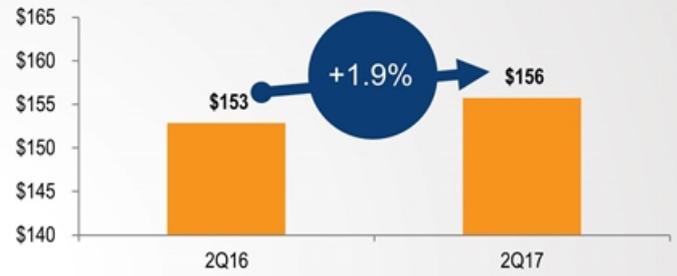


Second Quarter 2017 Year-Over-Year Revenue Per Shipment and Revenue Per CWT

YRC Freight Revenue per Shipment (x-FSC)



Regional Revenue per Shipment (x-FSC)



YRC Freight Revenue per cwt (x-FSC)



Regional Revenue per cwt (x-FSC)

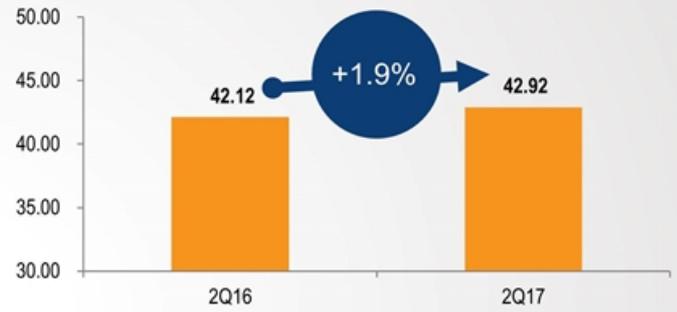


Second Quarter 2017 Year-Over-Year Volume

YRC Freight Shipments per Day



Regional Shipments per Day



YRC Freight Tonnage per Day



Regional Tonnage per Day



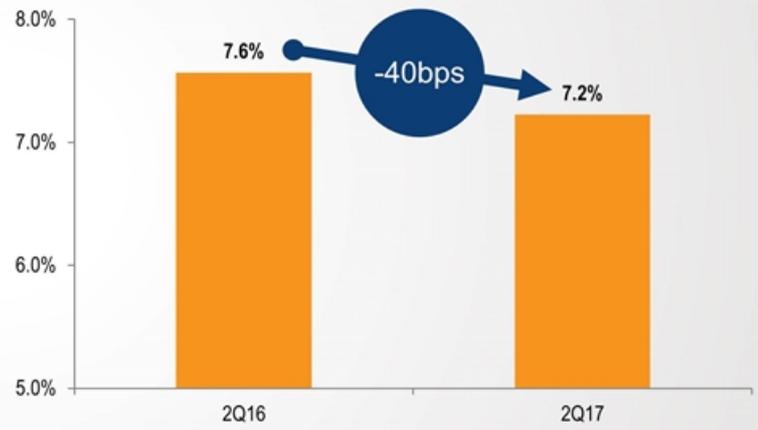
Consolidated Adjusted EBITDA

(\$ in millions)

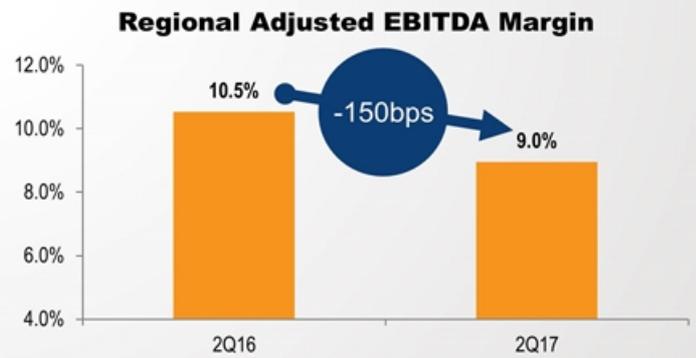
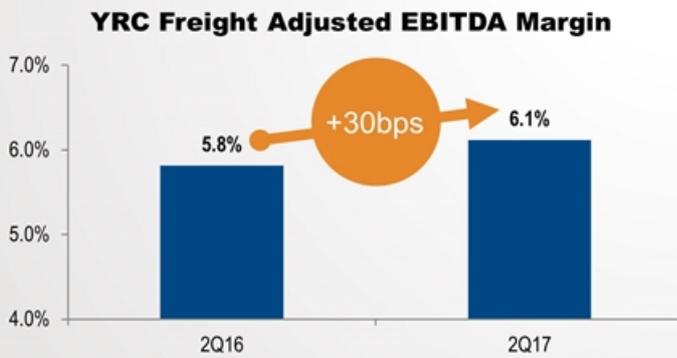
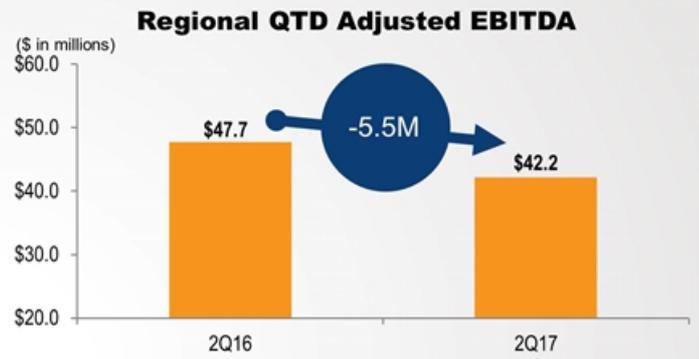
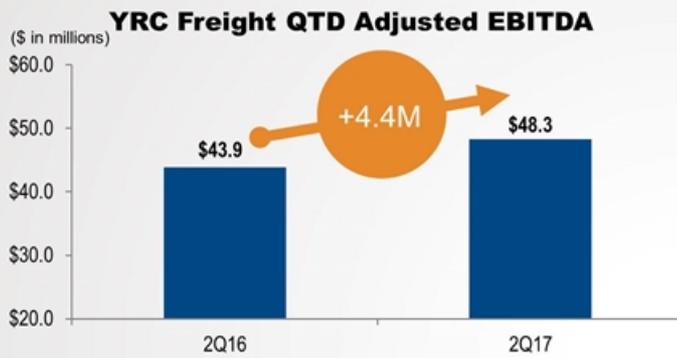
QTD Adjusted EBITDA



QTD Adjusted EBITDA Margin



Segment Adjusted EBITDA



EBITDA Reconciliation - Consolidated

(\$ in millions)

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	LTM 2Q 2016	LTM 2Q 2017	2Q 2016	2Q 2017
Reconciliation of Net (Loss) Income to Adjusted EBITDA										
Net (loss) income	\$ (354.4)	\$ (136.5)	\$ (83.6)	\$ (67.7)	\$ 0.7	\$ 21.5	\$ 11.4	\$ 0.1	\$ 27.1	\$ 19.0
Interest expense, net	155.7	150.1	163.8	149.5	107.1	103.0	103.9	101.7	26.1	25.6
Income tax (benefit) expense	(7.5)	(15.0)	(45.9)	(16.1)	(5.1)	3.1	(5.9)	(0.3)	4.7	3.6
Depreciation and amortization	195.7	183.8	172.3	163.6	163.7	159.8	160.0	154.9	38.5	37.2
EBITDA	\$ (10.5)	\$ 182.4	\$ 206.6	\$ 229.3	\$ 266.4	\$ 287.4	\$ 269.4	\$ 256.4	\$ 96.4	\$ 85.4
Adjustments for debt covenants:										
(Gains) / loss on property disposals, net	(8.2)	(9.7)	(2.2)	(11.9)	1.9	(14.6)	(10.1)	(1.5)	(11.1)	(1.0)
Letter of credit expense	35.2	36.3	33.9	12.1	8.8	7.7	8.7	6.8	2.1	1.7
Restructuring professional fees	44.0	3.0	12.0	4.2	0.2	-	0.2	2.2	-	-
Nonrecurring consulting fees	-	-	-	-	5.1	-	(0.8)	-	-	-
Permitted dispositions and other	6.2	(4.0)	1.7	1.8	0.4	3.0	(0.3)	4.2	(0.4)	0.7
Equity based compensation expense	0.6	3.8	5.8	14.3	8.5	7.3	9.3	6.8	2.7	2.6
Union equity awards	14.9	-	-	-	-	-	-	-	-	-
Restructuring transaction costs	17.8	-	-	-	-	-	-	-	-	-
Fair value adjustment of derivative liabilities	79.2	-	-	-	-	-	-	-	-	-
Amortization of ratification bonus	-	-	-	15.6	18.9	4.6	13.7	-	-	-
Non-union pension settlement	-	-	-	-	28.7	-	28.7	-	-	-
Equity Investment Impairment	-	30.8	-	-	-	-	-	-	-	-
(Gains) / loss on extinguishment of debt	(25.8)	-	-	(11.2)	0.6	-	-	-	-	-
Other, net ^(a)	5.8	(3.1)	(2.9)	(9.7)	(6.2)	2.1	0.6	2.6	1.7	1.7
Adjusted EBITDA	\$ 159.2	\$ 239.5	\$ 254.9	\$ 244.5	\$ 333.3	\$ 297.5	\$ 319.4	\$ 277.5	\$ 91.4	\$ 91.1
Revenue	\$ 4,868.8	\$ 4,850.5	\$ 4,865.4	\$ 5,068.8	\$ 4,832.4	\$ 4,697.5	\$ 4,715.5	\$ 4,800.8	\$ 1,207.6	\$ 1,260.6
Adjusted EBITDA Margin	3.3%	4.9%	5.2%	4.8%	6.9%	6.3%	6.8%	5.8%	7.6%	7.2%
Leverage Ratio	8.54x	5.77x	5.34x	4.57x	3.25x	3.40x	3.32x	3.61x		

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

EBITDA Reconciliation - Segment

(\$ in millions)

YRC Freight Segment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	LTM 2Q 2016	LTM 2Q 2017	2Q 2016	2Q 2017
Reconciliation of operating (loss) income to adjusted EBITDA										
Operating (loss) income	\$ (88.5)	\$ (37.3)	\$ (31.2)	\$ 0.5	\$ 18.0	\$ 53.2	\$ 27.8	\$ 38.2	\$ 28.4	\$ 28.0
Depreciation and amortization	102.9	119.8	109.1	98.0	93.1	90.3	90.9	87.8	22.3	21.2
(Gains) losses on property disposals, net	(10.5)	(9.9)	(3.0)	(15.9)	1.9	(15.7)	(10.7)	(3.0)	(11.2)	(1.4)
Letter of credit expense	28.1	29.6	25.8	8.3	6.1	5.0	5.9	4.4	1.4	1.1
Union equity awards	10.3	-	-	-	-	-	-	-	-	-
Nonrecurring consulting fees	-	-	-	-	5.1	-	(0.8)	-	-	-
Amortization of ratification bonus	-	-	-	10.0	12.2	3.0	8.9	-	-	-
Non-union pension settlement charge	-	-	-	-	28.7	-	28.7	-	-	-
Other, net ^(a)	1.4	2.7	4.5	(1.1)	2.1	4.3	5.3	1.9	3.0	(0.6)
Adjusted EBITDA	\$ 43.7	\$ 104.9	\$ 105.2	\$ 99.8	\$ 167.2	\$ 140.1	\$ 156.0	\$ 129.3	\$ 43.9	\$ 48.3
Revenue	\$ 3,203.0	\$ 3,206.9	\$ 3,136.8	\$ 3,237.4	\$ 3,055.7	\$ 2,958.9	\$ 2,973.6	\$ 3,026.6	\$ 755.0	\$ 789.5
Adjusted EBITDA Margin	1.4%	3.3%	3.4%	3.1%	5.5%	4.7%	5.2%	4.3%	5.8%	6.1%
Regional Transportation Segment										
Reconciliation of operating income to adjusted EBITDA										
Operating Income	\$ 32.9	\$ 70.0	\$ 79.9	\$ 66.1	\$ 85.4	\$ 81.3	\$ 86.1	\$ 75.8	\$ 30.6	\$ 25.3
Depreciation and amortization	61.6	63.3	63.1	65.8	70.7	69.5	69.1	67.1	16.2	16.0
(Gains) losses on property disposals, net	(2.7)	0.7	0.6	4.0	0.2	1.1	0.6	1.5	0.1	0.4
Letter of credit expense	6.6	6.2	6.8	2.9	2.1	2.5	2.5	2.2	0.7	0.6
Union equity awards	4.6	-	-	-	-	-	-	-	-	-
Amortization of ratification bonus	-	-	-	5.6	6.7	1.6	4.8	-	-	-
Other, net ^(a)	0.1	-	0.1	-	0.8	0.5	1.1	0.4	0.1	(0.1)
Adjusted EBITDA	\$ 103.1	\$ 140.2	\$ 150.5	\$ 144.4	\$ 165.9	\$ 156.5	\$ 164.2	\$ 147.0	\$ 47.7	\$ 42.2
Revenue	\$ 1,554.3	\$ 1,640.6	\$ 1,728.6	\$ 1,831.4	\$ 1,776.9	\$ 1,739.3	\$ 1,742.5	\$ 1,774.7	\$ 452.8	\$ 471.2
Adjusted EBITDA Margin	6.6%	8.5%	8.7%	7.9%	9.3%	9.0%	9.4%	8.3%	10.5%	9.0%

(a) As required under our Term Loan, other nonoperating, net, shown above does not include the impact of non-cash foreign currency gains or losses

Free Cash Flow Reconciliation - Consolidated

(\$ in millions)

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	LTM 2Q 2016	LTM 2Q 2017	2Q 2016	2Q 2017
Net Cash (used) / provided in operating activities	\$ (26.0)	\$ (25.9)	\$ 12.1	\$ 28.5	\$ 140.8	\$ 103.1	\$ 157.2	\$ 94.0	\$ 58.7	\$ 64.4
Acquisition of property and equipment	(71.6)	(66.4)	(66.9)	(69.2)	(108.0)	(100.6)	(112.6)	(92.3)	(27.5)	(22.6)
Proceeds from disposal of property and equipment	67.5	50.4	9.8	20.8	17.5	35.1	25.4	20.8	16.5	5.1
Free Cash Flow	\$ (30.1)	\$ (41.9)	\$ (45.0)	\$ (19.9)	\$ 50.3	\$ 37.6	\$ 70.0	\$ 22.5	\$ 47.7	\$ 46.9