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

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**Form 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **November 8, 2016**

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**YRC Worldwide Inc.**

(Exact name of registrant as specified in its charter)

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**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)

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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))
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**Item 7.01. Regulation FD Disclosure.**

YRC Worldwide Inc. will present at the Stephens Fall Investment Conference in New York on November 9, 2016. A copy of the materials to be presented at the conference 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/ Stephanie D. Fisher  
Stephanie D. Fisher  
Vice President and Controller

Date: November 8, 2016



YRC Worldwide

# INVESTOR PRESENTATION

November 2016



# 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 carriers in North America with ~32,000 employees, driving more than 940 million miles a year and generating \$4.8 billion in annual revenue



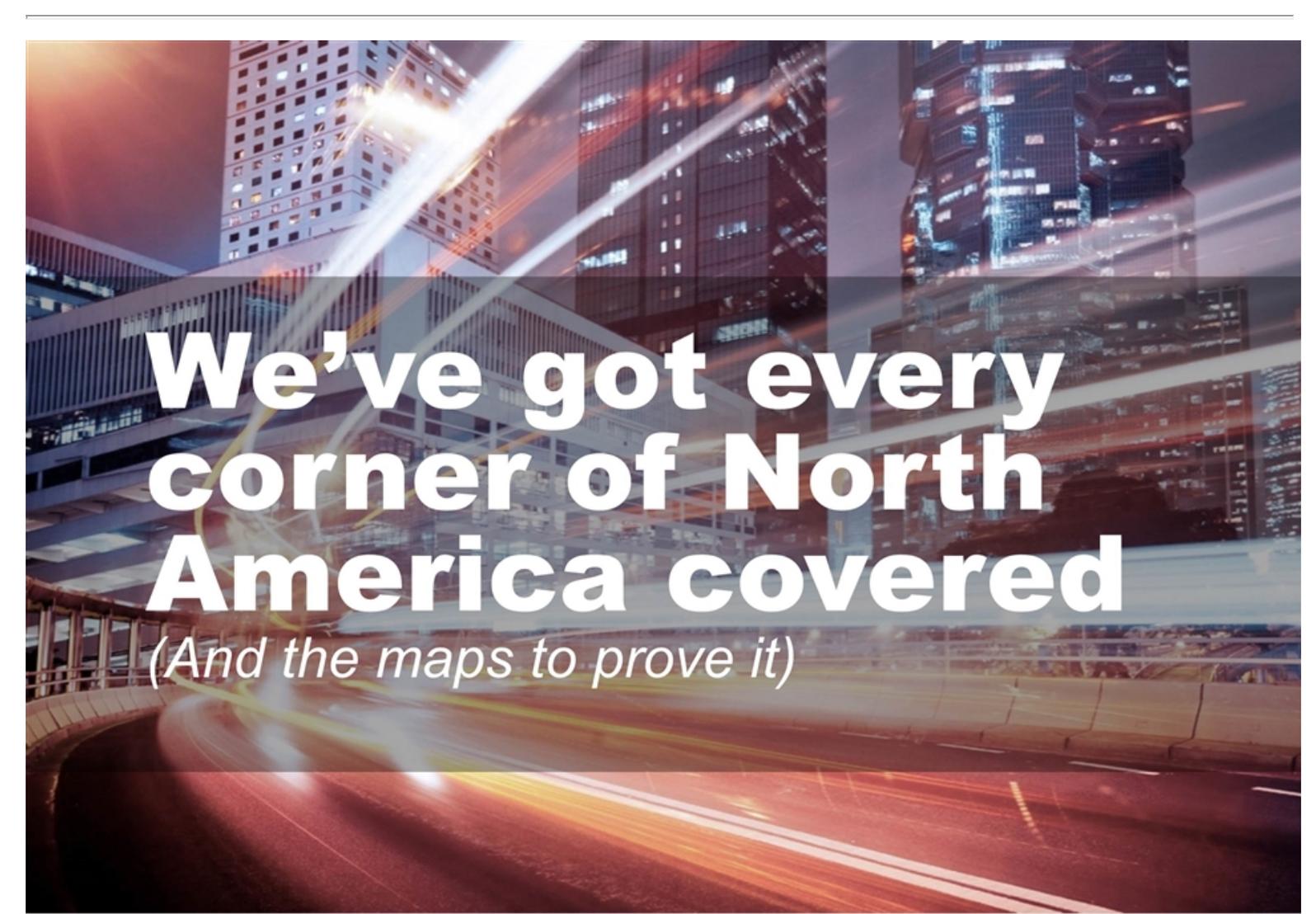


**YRC Worldwide**



## YRCW provides services under a portfolio of four operating companies

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



# We've got every corner of North America covered

*(And the maps to prove it)*

# North American Coverage



In 2003, Yellow Transportation acquired Roadway Express. The two companies were integrated in 2009 and rebranded as YRC Freight in 2012. When customers need longer-haul LTL shipping solutions, YRC Freight is the expert

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

YRC Freight	Metric
LTM 3Q16 Revenue	\$3.0 billion
LTM 3Q16 Adj. EBITDA	\$156 million
# of Customers	~125,000
# of Terminals	259
Average Length of Haul	1,300 miles
Average Weight	1,200 lbs
Average Transit	3-4 days

YRC Regional	Metric
LTM 3Q16 Revenue	\$1.7 billion
LTM 3Q16 Adj. EBITDA	\$152 million
# of Customers	~150,000
# of Terminals	126
Average Length of Haul	400 miles
Average Weight	1,300 lbs
Average Transit	> 90% in 2 days or less

# Networks built for the future

YRC Freight, Holland, Reddaway and New Penn, provide service to more than 250,000 customers in all 50 states, Puerto Rico, Canada and Mexico. Plus, with extensive networks already in place and spanning North America, we are well-positioned to offer LTL services to an even greater number of future customers



PHILIPS

TARGET

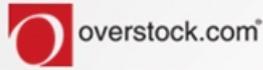


Panasonic



BRIDGESTONE

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



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



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



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

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



**James Welch**

Chief Executive Officer, YRCW

- More than 36 years of industry experience and a 34-year veteran of the Company
- Returned to the Company in 2011 to become CEO



**Jamie Pierson**

Chief Financial Officer, YRCW

- Acted as an advisor to the Company from 2009 – 2011
- Named CFO in 2011
- Prior to YRCW, served as Vice President, Corporate Development and Integration with Greatwide Logistics Services



**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 20 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 24 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 30 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 35 years of industry experience
- Prior to being named President of New Penn, was a Division Vice President of Roadrunner Transportation



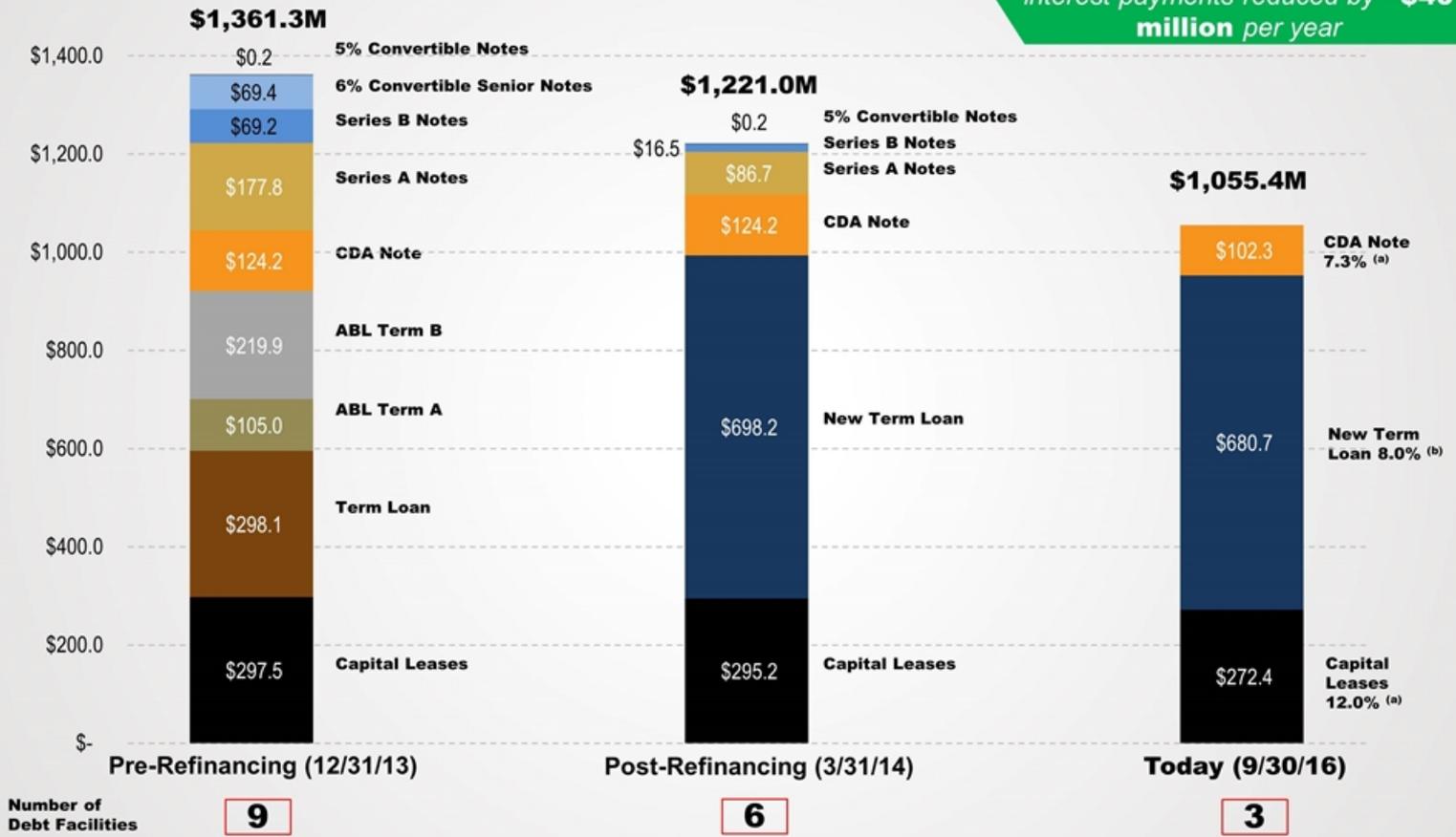
**TJ O'Connor**

President, Reddaway

- More than 34 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 **\$305.9 million** and cash interest payments reduced by **~\$40 million per year**



(a) Average effective interest rate as of September 30, 2016

(b) YRCW repurchased \$10 million of the new term loan in November 2016. The repurchase is not reflected in the September 30, 2016 outstanding debt balance

# Leverage Ratio

### YRCW Adjusted EBITDA



### Funded Debt / Adjusted EBITDA



Note: Funded debt balances based on par value

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

Funded Debt to Adjusted EBITDA ratio down 5.1 turns

# Credit Facility Covenants

## Maximum Total Leverage Ratio Four Consecutive Fiscal Quarters Ending



YRCW's credit ratings as of September 30, 2016:

- Standard & Poor's corporate family rating is B- with a Stable outlook
- Moody's corporate family rating is B3 with a Stable outlook

# Cash Flow

## YRCW Operating Cash Flow



## YRCW Free Cash Flow (a)



*Steadily improving cash flows while simultaneously increasing reinvestment back into the Company*

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

# No Near-Term Maturities



Significant extension of debt maturities provides runway to continue operational transformation

(a) Option to extend maturity from February 13, 2019 to June 28, 2021, subject to refinancing, replacement or extension beyond June 28, 2021 of the credit agreement governing the term loan facility

# Opportunity for EBITDA Margin Growth & Further Deleveraging

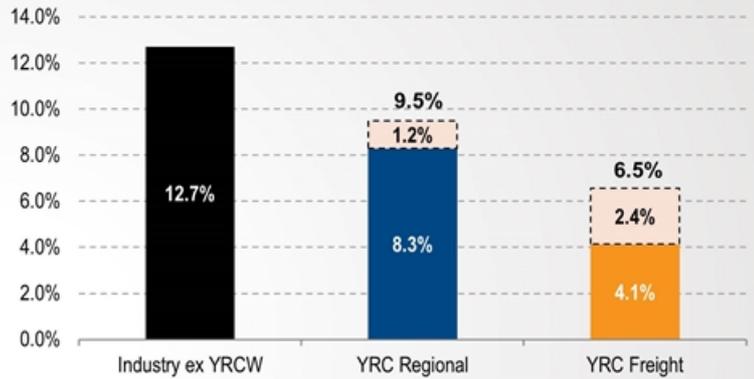
Assuming current market performance of an OR of 91 to 93, the long-term EBITDA margin segment goals are as follows:

YRCF = 6.5% (equivalent to an OR of 96 – 97)

Regional = 9.5% (equivalent to an OR of 94 – 95)

Significant opportunity for both segments to achieve margin improvements

## LTM 3Q16 EBITDA Margin



Note: The peer groups LTM 3Q16 EBITDA and OR excludes XPO Logistics' LTL Division and UPS Freight

	LTM 3Q16	YRC Regional	YRC Freight
Revenue		\$ 1,730.5	\$ 2,962.3
Operating Income		74.4	31.9
D&A		69.1	90.5
GAAP EBITDA		143.5	122.4
<b>EBITDA margin</b>		<b>8.3%</b>	<b>4.1%</b>

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

# Plan to Achieve Margin Segment Goals Include

All contribute to achieving goals

All contribute to achieving goals

1

## Volume and Yield Growth

- Economic Growth
- Continued market price rationalization

4

## Improving Productivity

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

2

## Delivering Award Winning Service and Partnering with Our Customers

- New YRC Freight Accelerated service available in 2Q16

5

## Focusing on Safety

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

3

## Enhancing Employee Engagement

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

6

## Continue Investing in Technology and Revenue Equipment

- Optym linehaul route optimization software implementation in 2016
- Quintiq pickup and delivery route optimization software implementation expected by end of 2017

# Reinvesting in the Business

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

Fleet replenishment through operating leases beginning in 2013

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

Acquired 74 dimensioners since 2014. Dimensioning technology is used to better cost, price and plan freight loading and flow

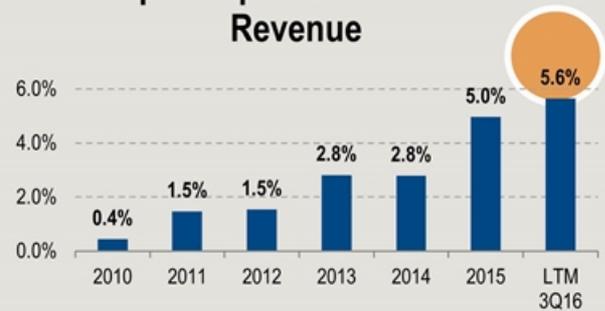
For the LTM 3Q16, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 5.6% of revenue. This brings the Company more in line with historical industry standards

Since the beginning of 2015, the Company has taken delivery of over 1,800 new tractors and over 3,800 new trailers

### CapEx Equivalent



### CapEx Equivalent - as a % Revenue



# Reinvesting in the Business – Technology & Other CapEx

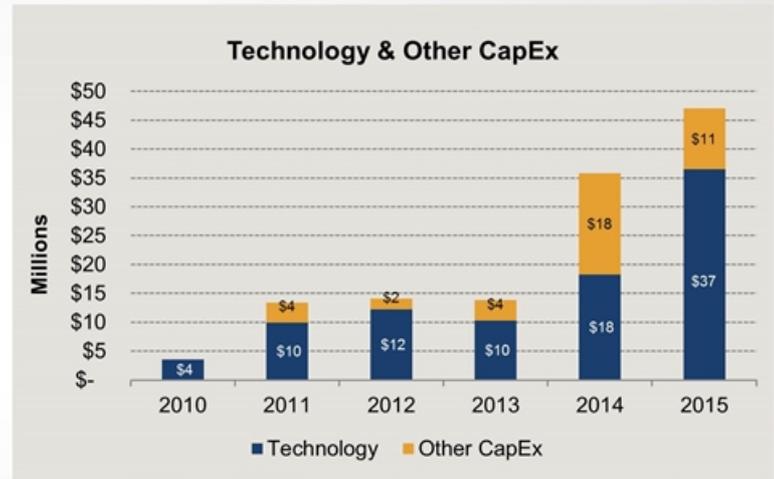
In 2014 and 2015, the investments in technology CapEx nearly doubled the previous year's investment

Recent Technology & Other CapEx investments include

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

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

- Optym linehaul load plan creation and network optimization
- Quintiq pick-up and delivery software
- Electronic logging devices (ELDs)



(a) Included in Other CapEx

# 3Q 2016 Financial and Operational Update

1

## Reported Adjusted EBITDA of \$85.5 million in 3Q16

- Operating revenue of \$1.221 billion and operating income of \$38.8 million

3

## Continued reinvesting in the business

- \$28.1 million in capital expenditures and new operating leases for revenue equipment that have a capital value equivalent of \$44.1 million for a total of \$72.2 million in 3Q16

2

## Liquidity continued to improve

- \$290.2 million in cash, cash equivalents and Managed Accessibility (as defined in the company's recently filed periodic reports) as of September 30, 2016. An increase of \$45.3 million compared to September 30, 2015

4

## Strengthened customer service with new terminal

- YRC Freight's opened its 259<sup>th</sup> terminal in South Atlanta

# Forward Looking Considerations

1

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

3

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

2

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

- Annual wage increases of \$0.34 per hour in April from 2016 - 2018
- Annual health and welfare benefit contributions increase in August from 2016 – 2018; estimated increase in 2016 is approximately 7%

4

Total federal net operating losses (NOLs) of \$700.2 million as of December 31, 2015 that expire between 2028 - 2035

- Due to IRS limitations, usable NOLs projected at \$465.5 million
- 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 150 combined years of operating experience leading the transformation



# Competitive Strengths



PEOPLE

Typical LTL driving distance contributes to stable workforce and low turnover

YRCW drivers covered over 940 million miles in 2015

- The equivalent of more than 168,000 round trips between New York and Los Angeles

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

2,134 drivers > 1 million miles

683 drivers > 2 million miles

108 drivers > 3 million miles

19 drivers > 4 million miles

1 driver > 5 million miles

1 driver > 6 million miles



# Competitive Strengths



Networks include  
384 terminals

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

# Competitive Strengths



## PHYSICAL ASSETS

- ▶ YRC Freight operates a large hub and spoke network
- ▶ Regional carriers operate direct loading and quick sort networks
- ▶ YRCW Totals
  - 384 terminals
  - ~21,000 doors
  - ~15,000 tractors
  - ~45,000 trailers
- ▶ Reinvesting in the business by replenishing the fleet through a combined approach of purchasing and leasing
- ▶ Taken delivery of over 1,800 new tractors and over 3,800 new trailers since the beginning of 2015



# Competitive Strengths



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



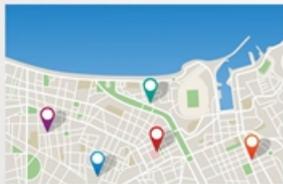
In-Cab Safety Technology – installation completed in 2016 and in service



Dimensioners – in service



Dock Supervisor Tablets – in service



Pickup and Delivery Route Optimization Software – implementation expected by end of 2017



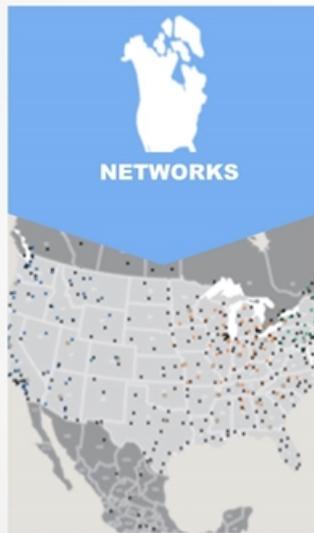
Pick Up & Delivery Handheld Units – in service



Optym Linehaul Route Optimization Software – implementation in 2016

# Competitive Strengths

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



# HOW WE WILL 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**



**National  
Footprint /  
Tremendous  
Asset Base**



**Simplified  
& Stable  
Capital  
Structure**



**Diversified  
Business  
Model**



**Reinvestment  
Back Into the  
Business**



**Turnaround  
Still Has  
Legs Via  
Margin  
Expansion**

# INVESTOR RELATIONS

**NASDAQ:**  
**YRCW**



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

**COMPANY CONTACT:**

**Tony Carreño**

Vice President – Investor Relations

(913) 696-6108

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



# APPENDIX

# Multi-Employer Pension Plans Contingent Liability

Employees covered by collective bargaining agreements

Required contributions anticipated to be an average of \$1.75<sup>(a)</sup> per hour in 2016

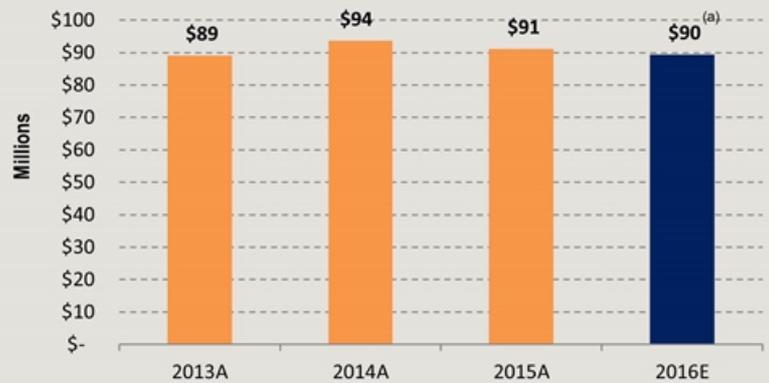
- 2016 cash contributions to be approximately \$90 million<sup>(a)</sup>
- Expense included in EBITDA

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

- Pension plans are managed by independent trustees

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

**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 simple-employer pension expense from 2013 – 2015 was approximately \$21 million, excluding the expense recognition of settlements from lump sum payouts in 2015

## Cash Contributions to Single-Employer Pension Plans



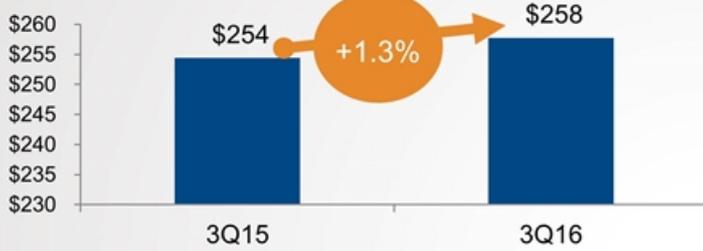
(a) Reflects a \$10.9 million contribution due in January 2016 that was paid in December 2015

# KEY FINANCIAL RESULTS



# YOY Revenue Per Shipment and Revenue Per CWT

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



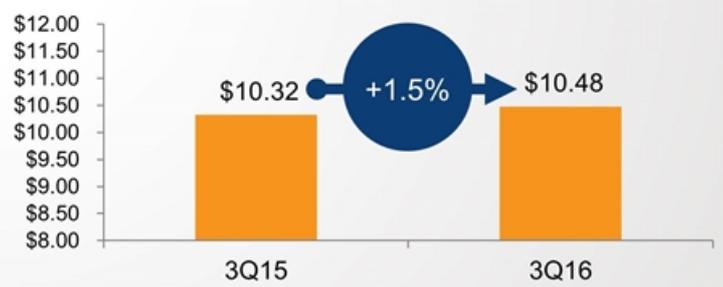
### Regional Revenue per Shipment (x-FSC)



### YRCF Revenue per cwt (x-FSC)

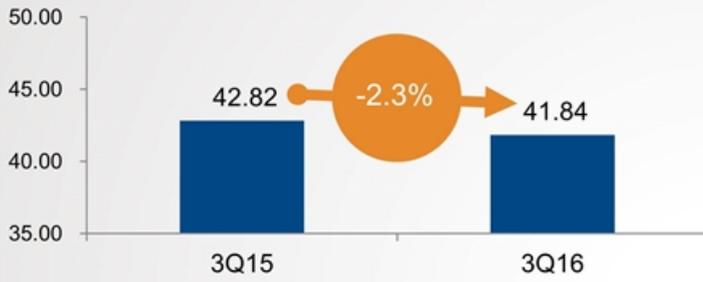


### Regional Revenue per cwt (x-FSC)

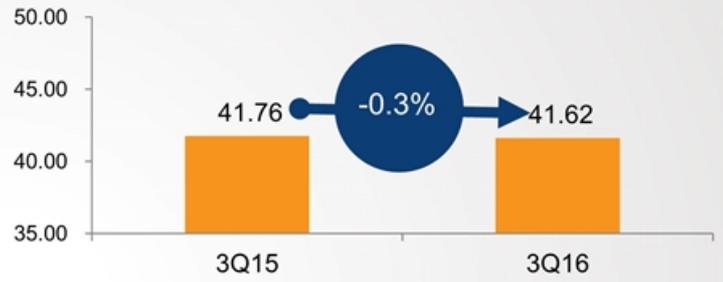


# YOY Volume

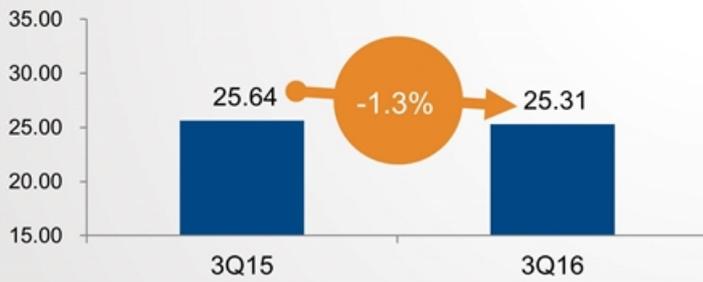
### YRC Freight Shipments per Day



### Regional Shipments per Day



### YRC Freight Tonnage per Day

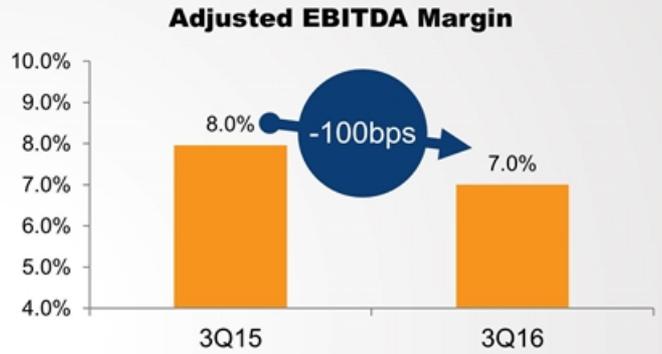
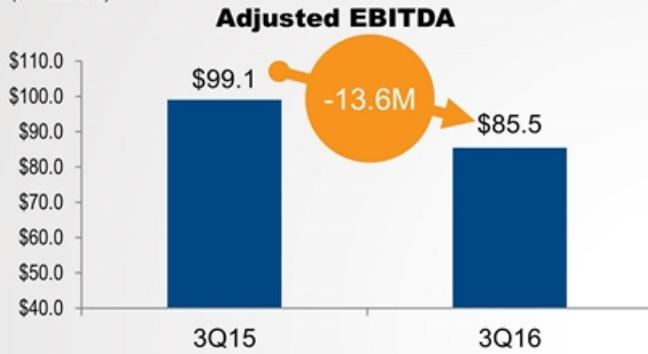


### Regional Tonnage per Day

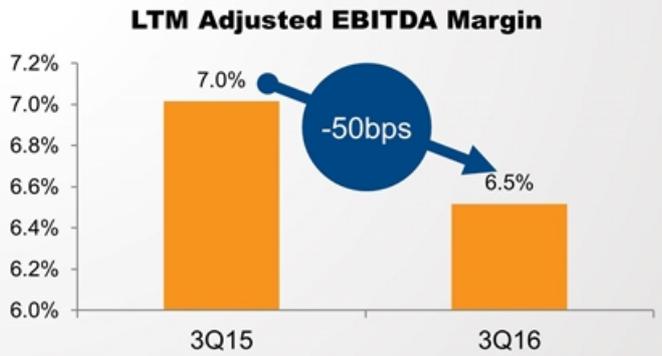
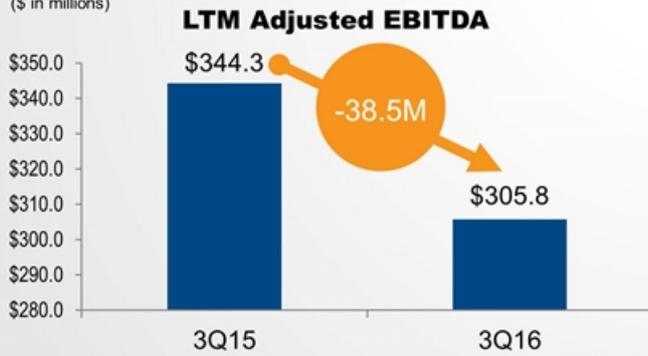


# Consolidated Adjusted EBITDA

(\$ in millions)



(\$ in millions)



# Segment Adjusted EBITDA

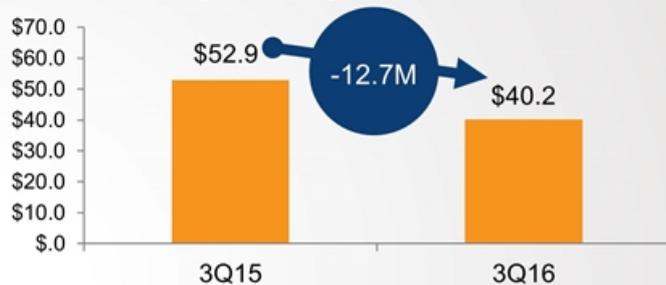
(\$ in millions)

### YRCF Adjusted EBITDA

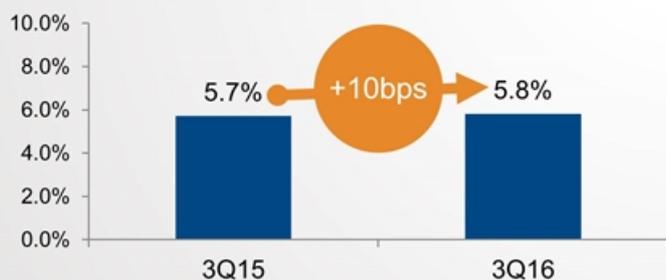


(\$ in millions)

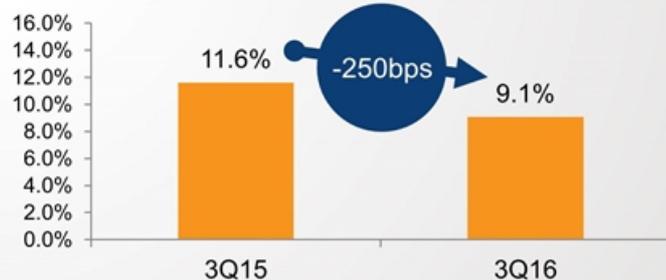
### Regional Adjusted EBITDA



### YRCF Adjusted EBITDA Margin



### Regional Adjusted EBITDA Margin



# EBITDA Reconciliation - Consolidated

(\$ in millions)

YRCW Consolidated	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	LTM 3Q 2015	LTM 3Q 2016	3Q 2015	3Q 2016
<b>Reconciliation of Net (Loss) Income to Adjusted EBITDA</b>									
Net (loss) income	\$ (354.4)	\$ (136.5)	\$ (83.6)	\$ (67.7)	\$ 0.7	\$ 30.4	\$ 5.5	\$ 19.8	\$ 13.9
Interest expense, net	155.7	150.1	163.8	149.5	107.1	108.1	103.8	25.6	25.5
Income tax (benefit) expense	(7.5)	(15.0)	(45.9)	(16.1)	(5.1)	10.7	(12.1)	6.7	0.5
Depreciation and amortization	195.7	183.8	172.3	163.6	163.7	164.3	159.6	40.7	40.3
<b>EBITDA</b>	<b>\$ (10.5)</b>	<b>\$ 182.4</b>	<b>\$ 206.6</b>	<b>\$ 229.3</b>	<b>\$ 266.4</b>	<b>\$ 313.5</b>	<b>\$ 256.8</b>	<b>\$ 92.8</b>	<b>\$ 80.2</b>
Adjustments for debt covenants:									
(Gains) / loss on property disposals, net	(8.2)	(9.7)	(2.2)	(11.9)	1.9	(4.3)	(10.8)	0.9	0.2
Letter of credit expense	35.2	36.3	33.9	12.1	8.8	8.9	8.2	2.2	1.7
Restructuring professional fees	44.0	3.0	12.0	4.2	0.2	0.2	-	0.2	-
Nonrecurring consulting fees	-	-	-	-	5.1	5.1	-	(0.8)	-
Permitted dispositions and other	6.2	(4.0)	1.7	1.8	0.4	0.3	1.9	-	2.2
Equity based compensation expense	0.6	3.8	5.8	14.3	8.5	9.7	8.0	2.8	1.5
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	19.6	9.1	4.6	-
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	0.6	-	-	-
Other, net <sup>(a)</sup>	5.8	(3.1)	(2.9)	(9.7)	(6.2)	(9.3)	3.9	(3.6)	(0.3)
<b>Adjusted EBITDA</b>	<b>\$ 159.2</b>	<b>\$ 239.5</b>	<b>\$ 254.9</b>	<b>\$ 244.5</b>	<b>\$ 333.3</b>	<b>\$ 344.3</b>	<b>\$ 305.8</b>	<b>\$ 99.1</b>	<b>\$ 85.5</b>
Revenue	\$ 4,868.8	\$ 4,850.5	\$ 4,865.4	\$ 5,068.8	\$ 4,832.4	\$ 4,907.4	\$ 4,691.9	\$ 1,244.9	\$ 1,221.3
Adjusted EBITDA Margin	3.3%	4.9%	5.2%	4.8%	6.9%	7.0%	6.5%	8.0%	7.0%
Leverage Ratio	8.54x	5.77x	5.34x	4.57x	3.25x	3.15x	3.45x		

(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						LTM 3Q 2015		LTM 3Q 2016		3Q 2015		3Q 2016	
	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015								
<b>Reconciliation of operating income (loss) to adjusted EBITDA</b>													
Operating (loss) income	\$ (88.5)	\$ (37.3)	\$ (31.2)	\$ 0.5	\$ 18.0	\$ 63.9	\$ 31.9	\$ 16.7	\$ 20.8				
Depreciation and amortization	102.9	119.8	109.1	98.0	93.1	94.4	90.5	23.3	22.9				
(Gains) losses on property disposals, net	(10.5)	(9.9)	(3.0)	(15.9)	1.9	(7.4)	(11.8)	1.1	-				
Letter of credit expense	28.1	29.6	25.8	8.3	6.1	6.1	5.4	1.6	1.1				
Union equity awards	10.3	-	-	-	-	-	-	-	-				
Nonrecurring consulting fees	-	-	-	-	5.1	5.1	-	(0.8)	-				
Amortization of ratification bonus	-	-	-	10.0	12.2	12.6	5.9	3.0	-				
Non-union pension settlement charge	-	-	-	-	28.7	-	28.7	-	-				
Other, net <sup>(a)</sup>	1.4	2.7	4.5	(1.1)	2.1	(0.3)	5.5	0.3	0.5				
<b>Adjusted EBITDA</b>	<b>\$ 43.7</b>	<b>\$ 104.9</b>	<b>\$ 105.2</b>	<b>\$ 99.8</b>	<b>\$ 167.2</b>	<b>\$ 174.4</b>	<b>\$ 156.1</b>	<b>\$ 45.2</b>	<b>\$ 45.3</b>				
Revenue	\$ 3,203.0	\$ 3,206.9	\$ 3,136.8	\$ 3,237.4	\$ 3,055.7	\$ 3,117.5	\$ 2,962.3	\$ 789.2	\$ 777.9				
Adjusted EBITDA Margin	1.4%	3.3%	3.4%	3.1%	5.5%	5.6%	5.3%	5.7%	5.8%				
Regional Transportation Segment						LTM 3Q 2015		LTM 3Q 2016		3Q 2015		3Q 2016	
	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015								
<b>Reconciliation of operating income to adjusted EBITDA</b>													
Operating Income	\$ 32.9	\$ 70.0	\$ 79.9	\$ 66.1	\$ 85.4	\$ 86.5	\$ 74.4	\$ 33.6	\$ 21.9				
Depreciation and amortization	61.6	63.3	63.1	65.8	70.7	70.0	69.1	17.4	17.4				
(Gains) losses on property disposals, net	(2.7)	0.7	0.6	4.0	0.2	3.4	1.2	(0.2)	0.3				
Letter of credit expense	6.6	6.2	6.8	2.9	2.1	2.1	2.5	0.5	0.6				
Union equity awards	4.6	-	-	-	-	-	-	-	-				
Amortization of ratification bonus	-	-	-	5.6	6.7	7.0	3.2	1.6	-				
Other, net <sup>(a)</sup>	0.1	-	0.1	-	0.8	(0.1)	1.1	-	-				
<b>Adjusted EBITDA</b>	<b>\$ 103.1</b>	<b>\$ 140.2</b>	<b>\$ 150.5</b>	<b>\$ 144.4</b>	<b>\$ 165.9</b>	<b>\$ 168.9</b>	<b>\$ 151.5</b>	<b>\$ 52.9</b>	<b>\$ 40.2</b>				
Revenue	\$ 1,554.3	\$ 1,640.6	\$ 1,728.6	\$ 1,831.4	\$ 1,776.9	\$ 1,789.9	\$ 1,730.5	\$ 455.7	\$ 443.7				
Adjusted EBITDA Margin	6.6%	8.5%	8.7%	7.9%	9.3%	9.4%	8.8%	11.6%	9.1%				

(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	LTM 3Q 2015	LTM 3Q 2016	3Q 2015	3Q 2016
Net Cash (used)/provided in operating activities	\$ (26.0)	\$ (25.9)	\$ 12.1	\$ 28.5	\$ 140.8	\$ 146.3	\$ 135.4	\$ 60.4	\$ 38.6
Acquisition of property and equipment	(71.6)	(66.4)	(66.9)	(69.2)	(108.0)	(93.4)	(111.6)	(29.1)	(28.1)
Proceeds from disposal of property and equipment	67.5	50.4	9.8	20.8	17.5	28.0	28.4	2.6	5.5
<b>Free Cash Flow</b>	<b>\$ (30.1)</b>	<b>\$ (41.9)</b>	<b>\$ (45.0)</b>	<b>\$ (19.9)</b>	<b>\$ 50.3</b>	<b>\$ 80.9</b>	<b>\$ 52.2</b>	<b>\$ 33.9</b>	<b>\$ 16.0</b>