

INVESTOR PRESENTATION

November 2018



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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. We believe our presentation of Adjusted EBITDA is useful to investors and other users as these measures represent key supplemental information our management uses to compare and evaluate our core underlying business results both on a consolidated basis and across our business segments, particularly in light of our leverage position and the capital-intensive nature of our business. Additionally, Adjusted EBITDA helps investors to understand how the company is tracking against our financial covenants in our term loan credit agreement as this measure is calculated as prescribed therein and serves as a driving component of our key financial covenants. 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.

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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 featuring...

~32,000
Employees

~940M
Miles Driven

\$4.9B
Annual Revenue



OUR FAMILY OF COMPANIES



Providing 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 AMERICA. DELIVERED.



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.

LTM 3Q18 Revenue	\$3.2 Billion
LTM 3Q18 Adjusted EBITDA	\$157 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



REGIONAL EXPERTISE



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

LTM 3Q18 Revenue	\$1.9 Billion
LTM 3Q18 Adjusted EBITDA	\$131 Million
# of Customers	~ 150,000
# of Terminals	124
Average Length of Haul	400 Miles
Average Weight	1,500 lbs.
Average Transit	> 90% 2 Days or Less



OUR CUSTOMERS



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



Unishippers Global Logistics
2017 Midwest Regional LTL Carrier of the Year

Logistics Management
Quest for Quality Award Winner (32 times)

Walmart, Unishippers, Avery Dennison, Echo Group Logistics and Worldwide Express
Regional Carrier of the Year

Parker Hannifin, BASF, Transplace and Ravago
LTL Carrier of the Year

GlobalTranz
Carrier of the Year 2017 & 2011 (Midwest Region)

Toyota North American Parts
LTL Logistics Partner of the Year



Logistics Management
Quest for Quality Award Winner (23 times)

Unishippers, Avery Dennison and Echo Group Logistics
Regional Carrier of the Year

Parker Hannifin and BASF
LTL 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 (24 times)

Worldwide Express
2015 Western Regional Carrier of the Year

Unishippers Global Logistics
2017 & 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 2017, 2015, 2014, 2013, 2011 (Western Region)



Walmart
2016 LTL Carrier of the Year

NASSTRAC
2017 & 2016 LTL Carrier of the Year

JB Hunt
2015 National LTL Carrier of the Year

Inbound Logistics
2015 top 100 Trucker

Unishippers Global Logistics
2017 & 2015 National LTL Carrier of the Year

ScoopMonkey's
Top 100 Best Carriers

Commercial Carrier Journal's
Top 250 Carriers

Transport Topics
Top 100 Carriers





COMPETITIVE STRENGTHS

YRC Worldwide's competitive strengths provide a platform for continued improvement and long-term growth.

OUR PEOPLE

~32,000 highly experienced
employees throughout North America.

~17,000 drivers safely and efficiently moving
freight throughout our network.

~ 14 year average tenure of union employees.

Less than 15% union employee turnover.

More than 250,000 long-term
relationships with customers.

More than 150 years of operating
experience among senior management team.



OUR DEDICATION

Typical LTL driving distance
contributes to stable workforce and low turnover.

~940 million miles covered in 2017
(the equivalent of more than 167,000 round trips
between New York and Los Angeles).

1,970 active accident-free **1 million** mile drivers

642 active accident-free **2 million** mile drivers

142 active accident-free **3 million** mile drivers

27 active accident-free **4 million** mile drivers

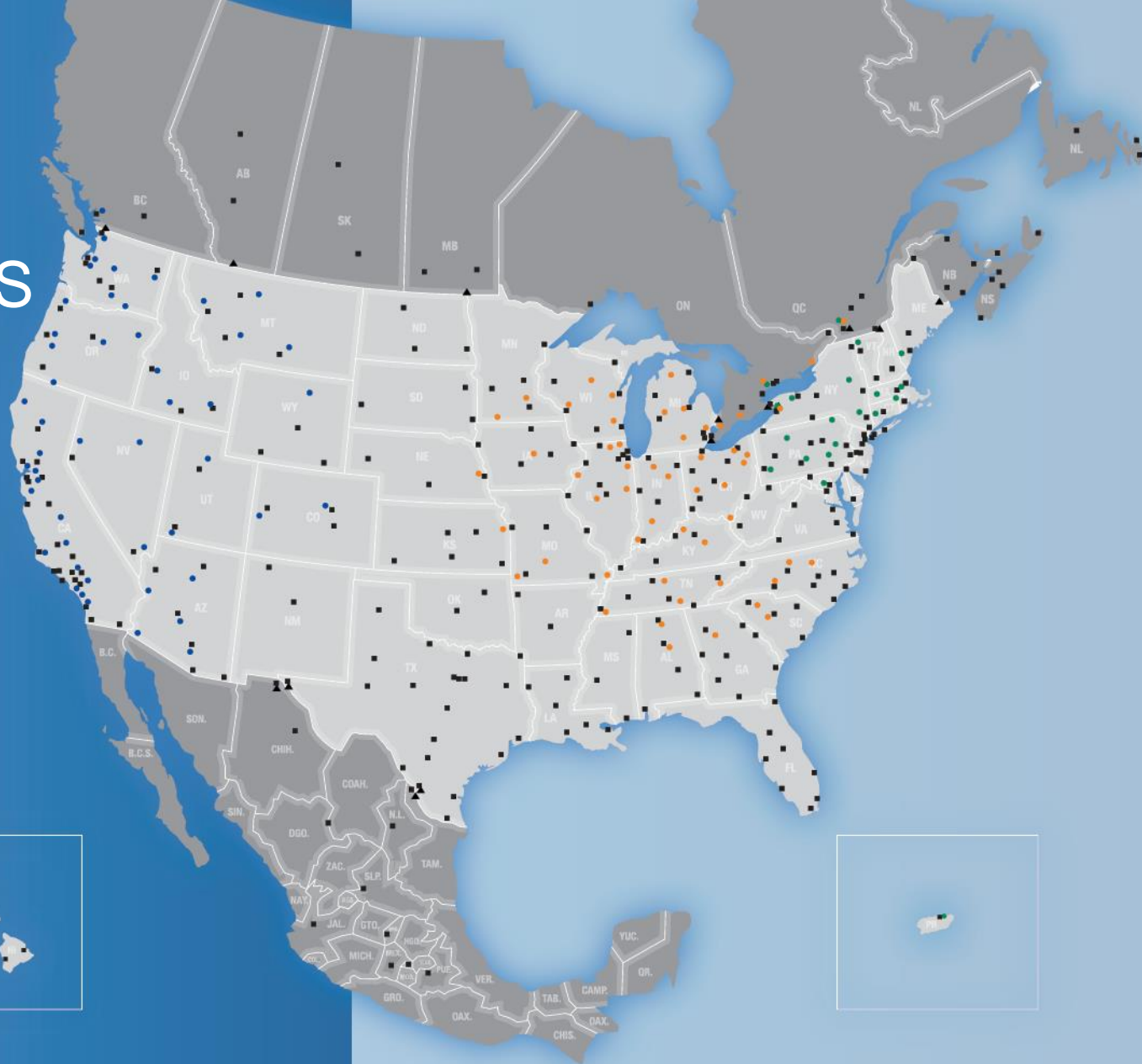
3 active accident-free **5 million** mile drivers

1 active accident-free **6 million** mile driver



OUR NETWORKS

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



OUR ASSETS

YRC Freight operates a modernized national network.

Regional carriers operate direct loading and quick sort networks.

384 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.

Since 2015, taken delivery of more than 3,800 tractors and 9,200 trailers.



OUR TECHNOLOGY

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

In-Cab Safety Technology (in service)

95 Dimensioners (in service)

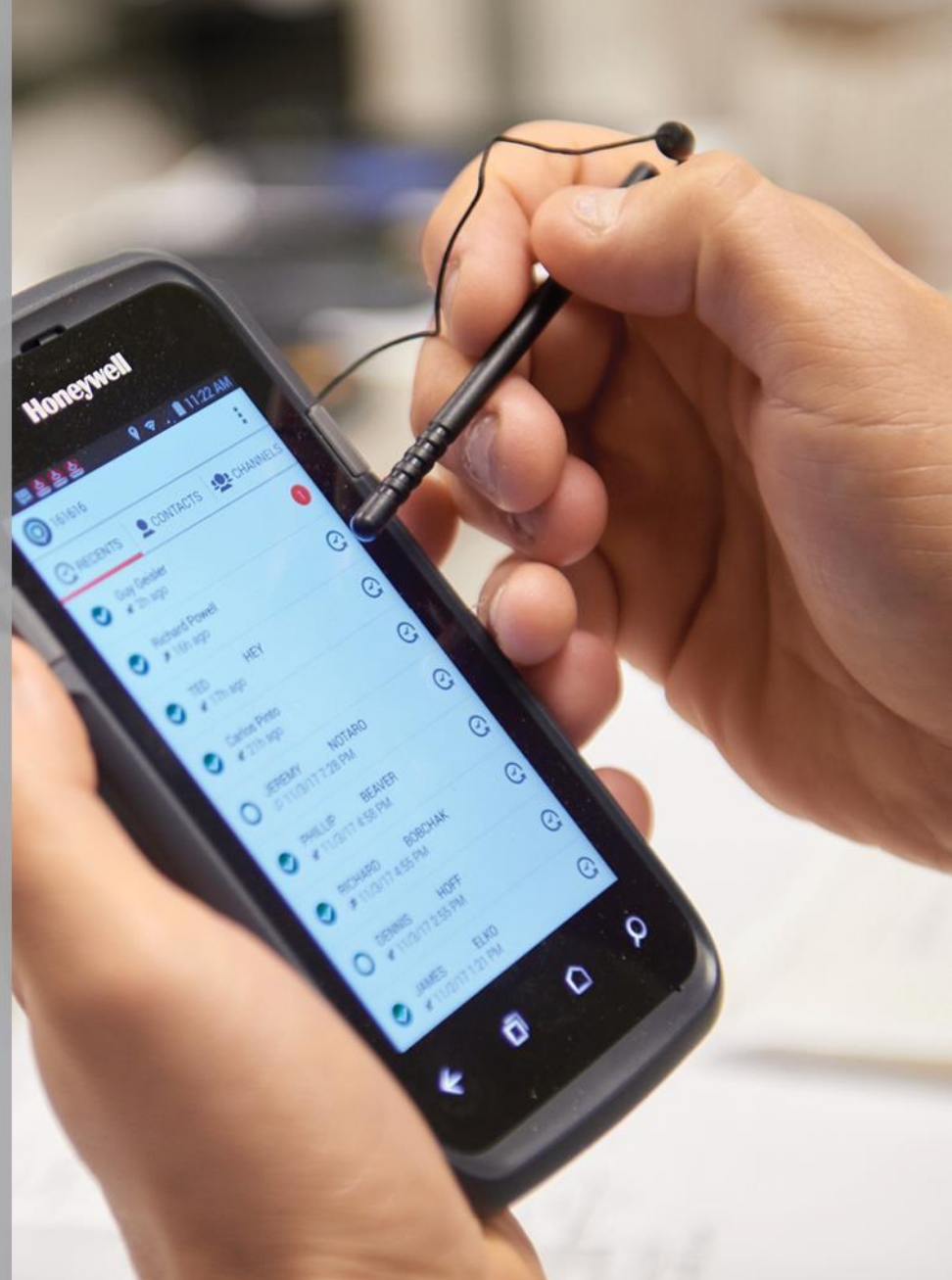
Dock Supervisor Tablets (in service)

Quintiq Pickup and Delivery Route Optimization Software
(full implementation expected in 2019)

Pick Up & Delivery Handheld Units
(in service)

Optym Linehaul Route Optimization Software (in service)

Customer Self-Service Portals To Support Digital Experience
(implementation in process)





OUR
DEDICATION

OUR
ASSETS

OUR
TECHNOLOGY

OUR
PEOPLE

OUR
NETWORKS

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



UPDATE ON RECENT EVENTS

1

CEO Succession Plan Completed

Darren Hawkins appointed Chief Executive Officer. Prior to this appointment, he served as President and Chief Operating Officer at YRCW after serving as President of YRC Freight.

He replaced James Welch who retired July 30, 2018. James will provide consulting services to the Company for an additional year commencing immediately after his retirement.

2

3Q18 Financial Results

3Q18 operating revenue increased 4.2% to \$1.30 billion compared to \$1.25 billion in 3Q17.

3Q18 Adjusted EBITDA increased 3.4% to \$84.2 million compared to \$81.4 million a year ago.

3

Continued Reinvestment

YTD 3Q18 the Company took delivery of more than 1,000 tractors with approximately 300 scheduled for delivery in 4Q18.

The Company also took delivery of more than 2,000 trailers YTD 3Q18 with approximately another 1,500 expected to be delivered in 4Q18.

LTM 3Q18 CapEx Equivalent of \$372M, or 7.4% of Revenue

4

YRC Freight Network Enhancement

Significant structural upgrade implemented in late 2017.

Transitioned eight terminals to distribution centers to serve as quick sort operations.

Implemented the use of utility employees that are able to perform multiple job functions.

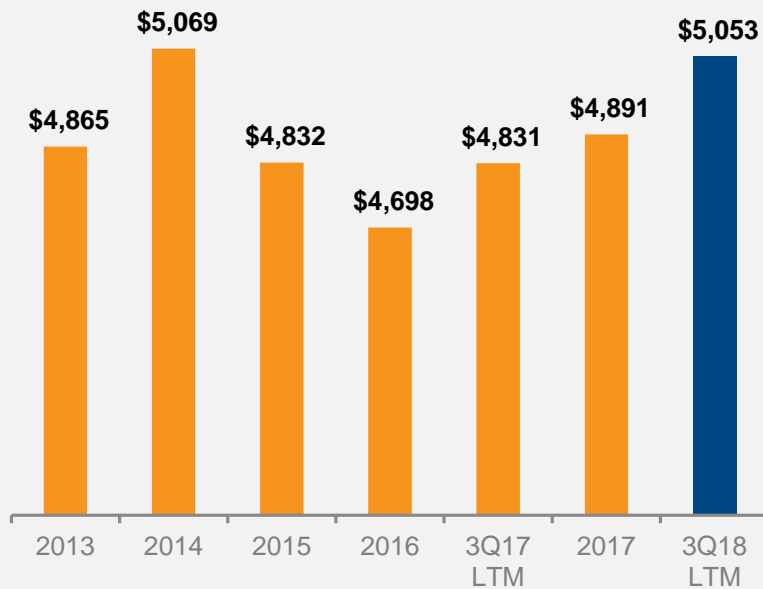




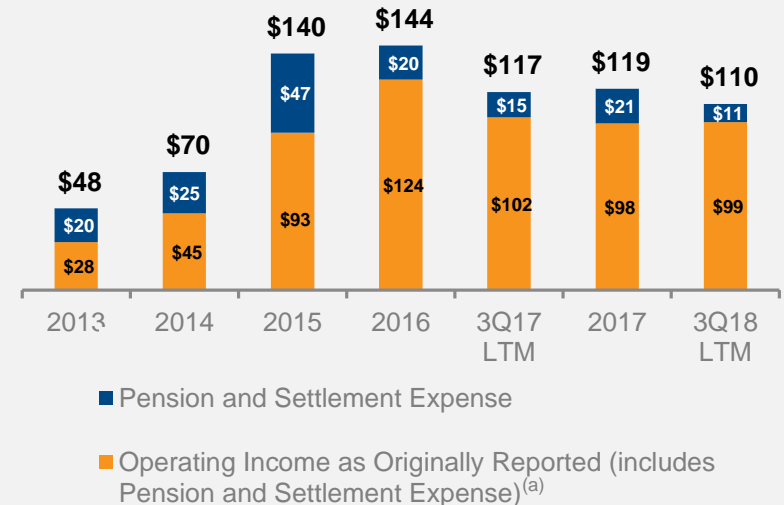
FINANCIAL UPDATE

CONSOLIDATED

YRCW Revenue
(in millions)



YRCW Operating Income
(in millions)



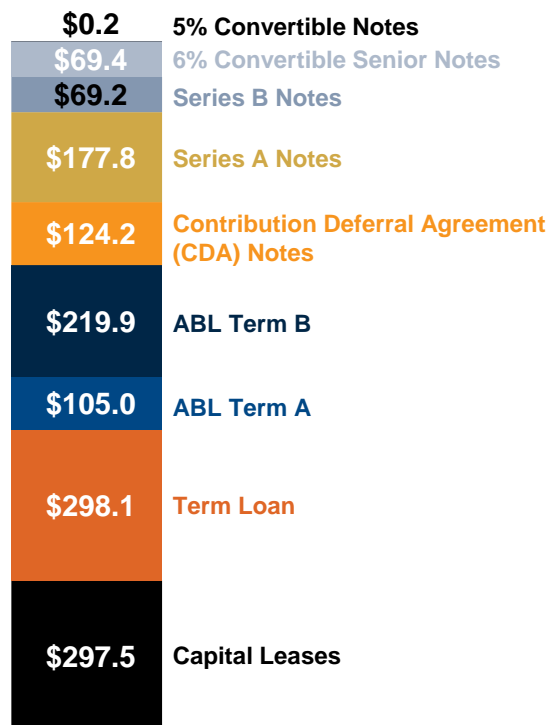
- (a) The Company adopted ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, beginning in January 1, 2018, with a retrospective application. This requires a reclassification to non-operating expenses from "Salaries, wages and employee benefits" in operating expenses. Operating Income as Originally Reported (includes Pension and Settlement Expense) represents Operating Income prior to this application.



SIMPLIFIED CAPITAL STRUCTURE

(\$ in millions)

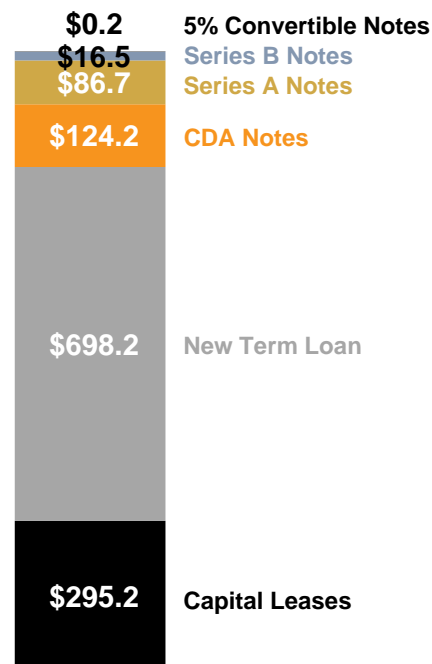
\$1,361.3M



Pre-Refinancing - 12/31/13

9 Debt Facilities

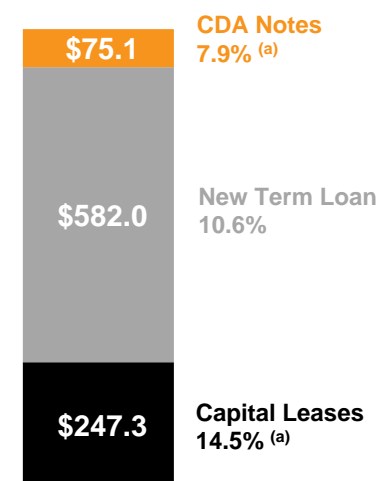
\$1,221.0M



Post-Refinancing - 3/31/14

6 Debt Facilities

\$904.4M



As of 9/30/18

3 Debt Facilities

Since 2013, debt obligations reduced by \$456.9 million and cash interest payments reduced by ~\$40 million per year.

(a) Average effective interest rate as of September 30, 2018



NO NEAR-TERM MATURITIES

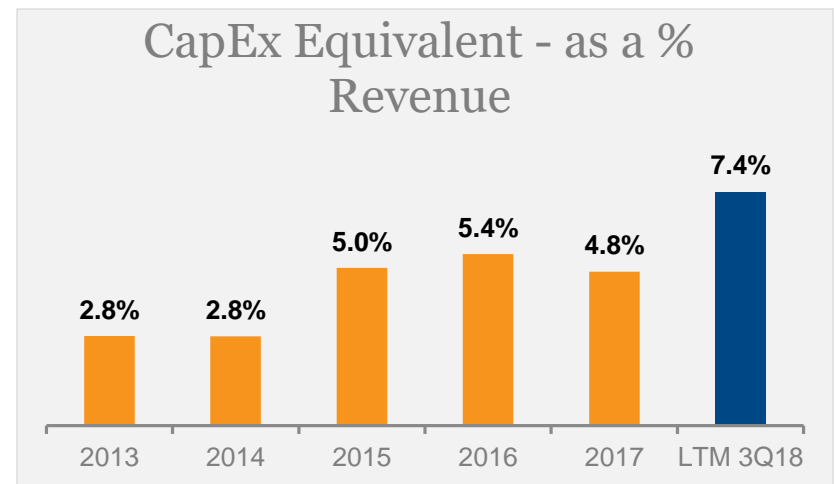
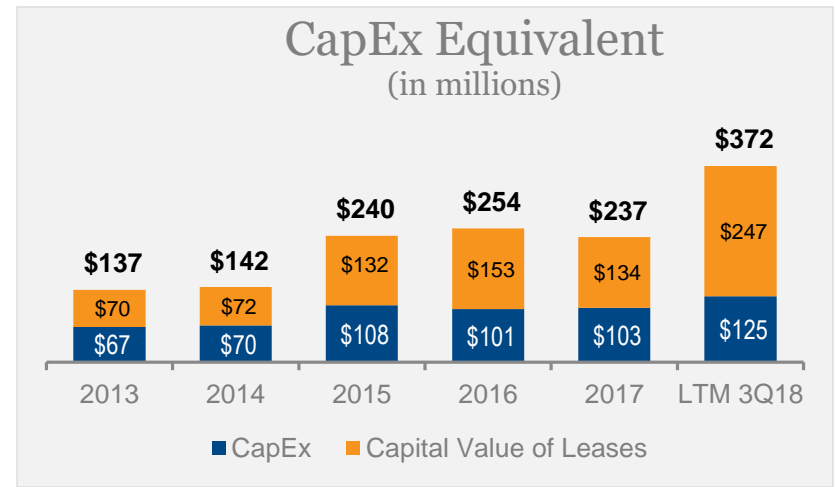


Significant extension of maturities provides runway to continue operational transformation.



REINVESTING IN THE BUSINESS

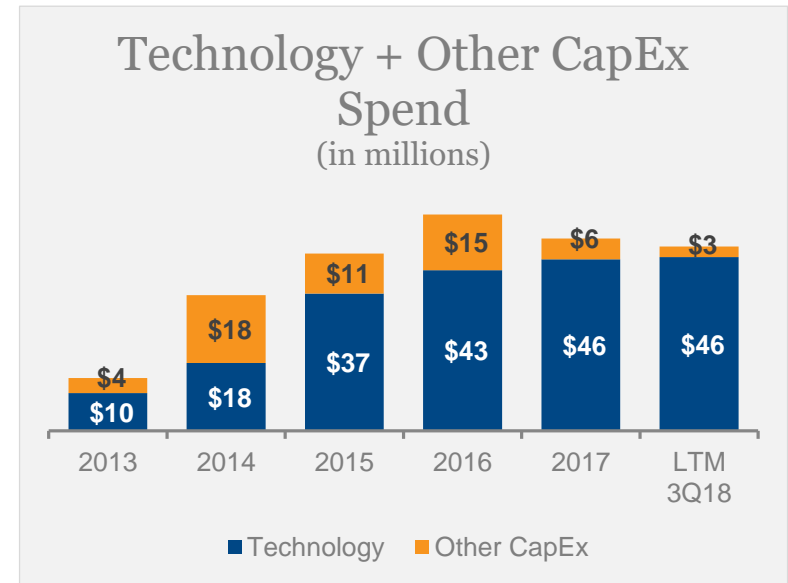
- After several years of curtailing investment in the business, capital spending has resumed.
- Fleet replenishment primarily through operating leases beginning in 2013.
- Increased leasing activity due to greater financing options resulting from the Company's improved financial condition.
- For LTM 3Q18, the CapEx Equivalent (CapEx plus the Capital Value of Leases) was 7.4% of revenue.
- Since the beginning of 2015, the Company has taken delivery of more than 3,800 tractors and 9,200 trailers.
- Acquired 95 dimensioners since 2014. Dimensioning technology is used to better cost, price and plan freight loading and flow.



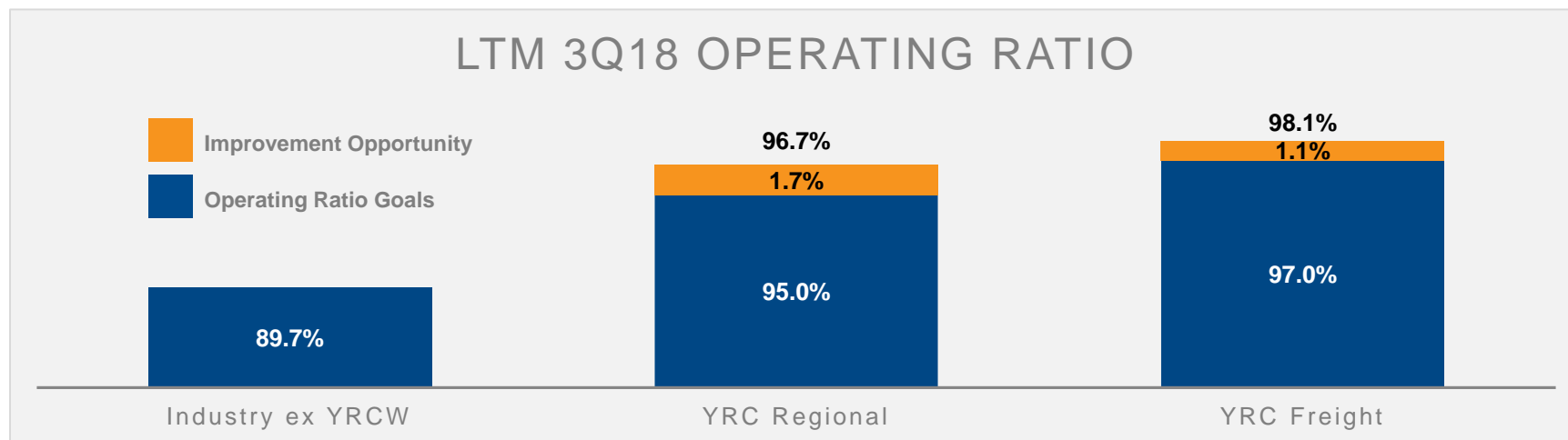
REINVESTING IN THE BUSINESS

- 4x increase in technology investment from 2013 to LTM 3Q18.
- 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



OPPORTUNITY FOR OPERATING RATIO IMPROVEMENT



Note: The peer group's LTM 3Q18 Operating Ratio includes ABFS, FDXF, ODFL, SAIA LTL, and XPO LTL.

LTM 3Q18 (amounts in millions)	YRC Regional	YRC Freight
Revenue	\$1,890.8	\$3,162.7
Operating Income	61.7	58.7
Operating Ratio	96.7%	98.1%

Assuming current market performance of an operating ratio of approximately 90, the goals for the coming years are:

YRC Regional: ~95% YRC Freight: ~97%



PLAN TO ACHIEVE OPERATING RATIO GOALS

1

Safety Culture

- In-cab safety technology
- New investment in employee injury avoidance is being implemented in 2018 and throughout 2019

4

Enhancing Employee Engagement

- Union employees profit sharing bonus opportunity based on achieving OR metrics

2

Volume and Yield Growth

- Economic Growth
- Continued market price rationalization

5

Improving Productivity

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

3

Delivering Award Winning Service and Partnering with our Customers

- YRC Freight's network enhancement transitioned eight terminals to regional distribution centers and implemented use of utility employees

6

Continue Investing in Technology and Revenue Equipment

- Optym linehaul route optimization software
- Quintiq pickup and delivery route optimization software



FORWARD LOOKING CONSIDERATIONS

1

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

2

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

Annual wage increases of \$0.34 per hour in April 2018. Annual health, welfare and pension benefit contributions increase in August 2018; MOU provides for up to a \$1/hour, or approximately 8%, increase in 2018.

3

No material long-term debt / facility maturities until the end of 2Q21.

Operational runway for management to continue the operational turnaround.

4

Total federal net operating losses (NOLs) of \$805.4 million as of December 31, 2017 that expire between 2028 - 2037.

Helps mitigate federal cash income tax payments.

Tax Cuts and Jobs Act of 2017 is not expected to have a significant impact due to the NOL carryforwards.



How we plan to move freight, our company, and your investment forward.

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



**Experienced
Leadership
Team**



**Strong
Industry
Position**



**Tremendous
Asset
Base**



**Simplified &
Stable Capital
Structure**



**Diversified
Business
Model**



**Reinvestment
Back into
Business**



**Well Positioned In
A Tight Capacity
Environment**



INVESTOR RELATIONS

NASDAQ:

YRCW

WEBSITE:

yrcw.com

COMPANY CONTACT:

Bri Simoneau

Vice President and Controller
investor@yrcw.com





APPENDIX

EXPERIENCED SENIOR MANAGEMENT



Darren Hawkins

**Chief Executive Officer,
YRCW**

More than 28 years of industry experience.

Returned to the Company in 2013 and served as President of YRC Freight prior to being appointed Chief Operating Officer at YRCW.



Stephanie Fisher

**Chief Financial Officer,
YRCW**

More than 18 years of experience in accounting, financial analysis and corporate compliance.

14-year veteran of the Company; prior to being named CFO, was Vice President and Controller for the Company.



Justin Hall

**Chief Customer Officer,
YRCW**

Responsible for designing and deploying technology, logistics and innovative transportation solutions to enhance the customer experience and create growth opportunities.

Former President of Logistics Planning Services.



Jim Fry

Vice President, General Counsel & Corporate Secretary, YRCW

More than 21 years of industry experience.

Prior to YRCW, served as Executive Vice President, General Counsel, and Secretary for Swift Transportation Company.



EXPERIENCED SENIOR MANAGEMENT



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.



Howard Moshier

President, New Penn

More than 30 years of industry experience.

Prior to being named President of New Penn, was the Senior Vice President of Operations for YRC Freight.



Bob Stone

President, Reddaway

More than 33 years of industry experience.

Prior to being named President of Reddaway, was the Vice President of Operations for Reddaway.



TJ O'Connor

President, YRC Freight

More than 35 years of industry experience.

Prior to being named President of YRC Freight, was President of Reddaway.



YRC FREIGHT'S NETWORK ENHANCEMENT



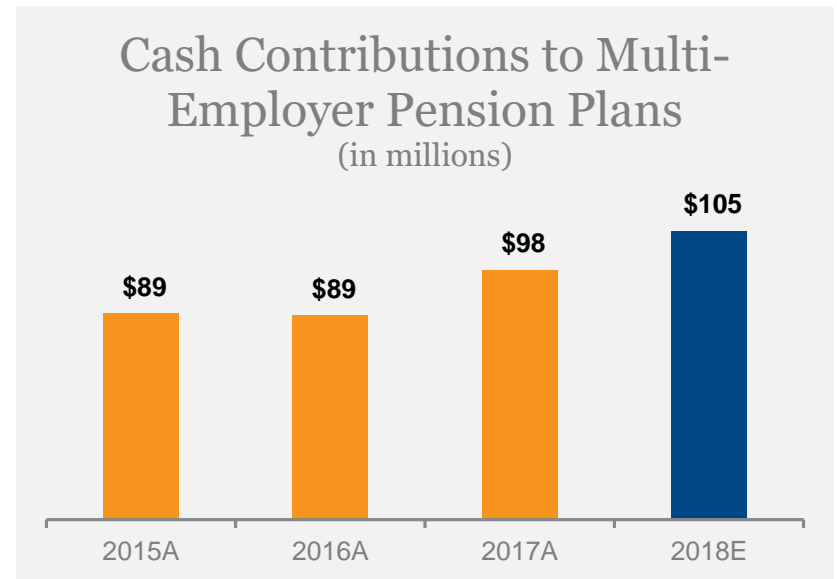
8
New
Distribution
Centers

23
Current
Distribution
Centers



MULTI-EMPLOYER PENSION PLANS

- Employees covered by collective bargaining agreements.
- Required contractual contributions anticipated to be an average of \$2.22 per hour in 2018^(a).
 - 2018 cash contributions to be approximately \$105 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 \$9 billion.
- However...YRC Worldwide has, and expects to continue, making its required contractual contributions to the multi-employer pension plans thus SIGNIFICANTLY minimizing the potential of any material contingent liability becoming due.



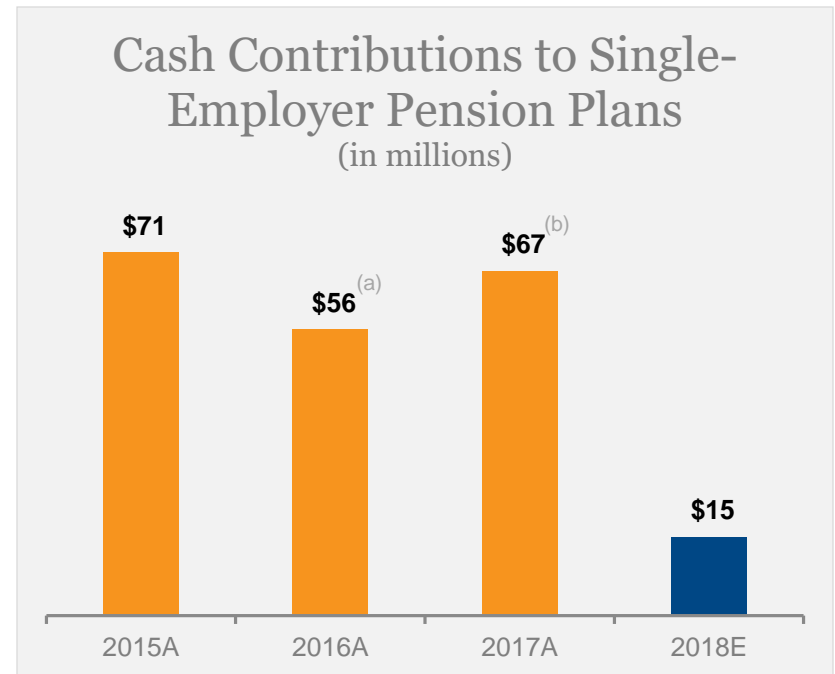
- Additionally, to our knowledge, there are no regulations that would change our average per hour contribution for the remaining term of the Memorandum of Understanding (MOU) as that is contractually agreed to by and between the Company and the individual funds nor are we aware of any regulations that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

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



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 are primarily driven by movements in plan asset returns and discount rate.
- Long-term strategy is to reduce the risk of the underfunded plans.
- On average, the single-employer pension expense from 2015 – 2017 was approximately \$17 million per year, excluding the expense recognition of settlements from lump sum payouts.
- Single-employer pension settlement charge at YRC Freight of \$7.2 million in 3Q 2018, with another charge expected in 4Q 2018. These charges will not impact the Company's cash balance or liquidity and will be excluded from Adjusted EBITDA and operating income.

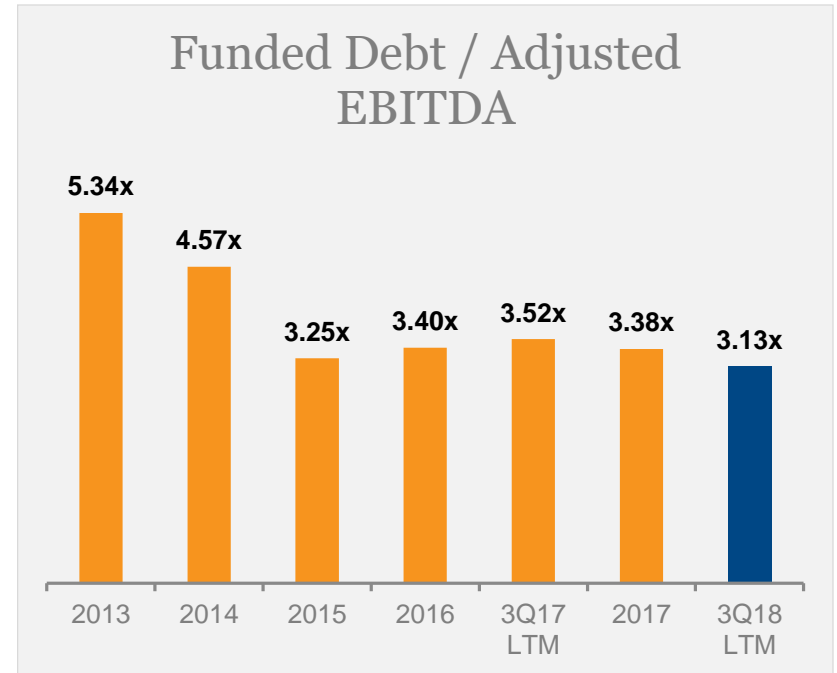
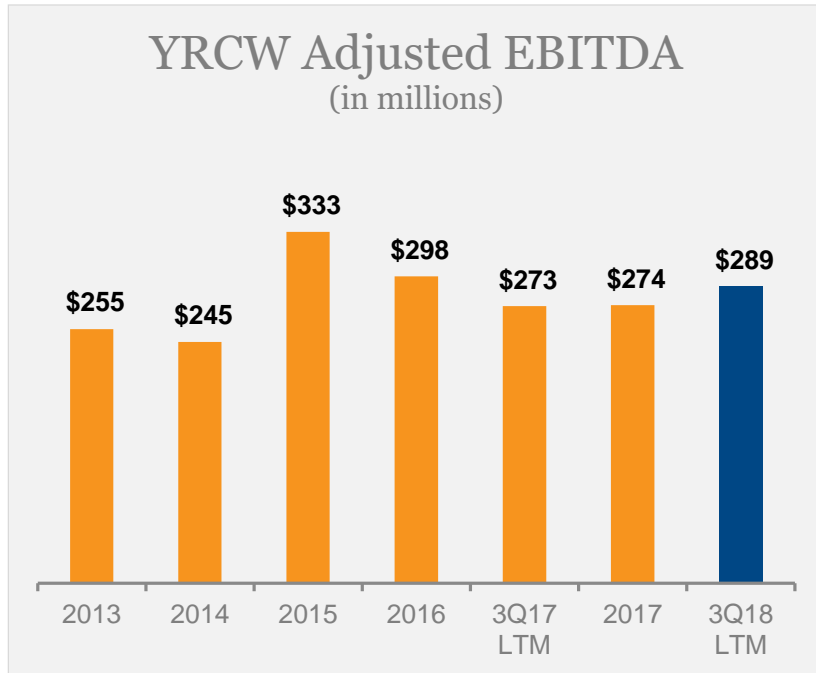


(a) Reflects a \$12.2 million contribution due in January 2017 that was paid in December 2016

(b) Reflects a \$14.0 million contribution due in January 2018 that was paid in December 2017



LEVERAGE RATIO



Note: Funded debt balances based on par value

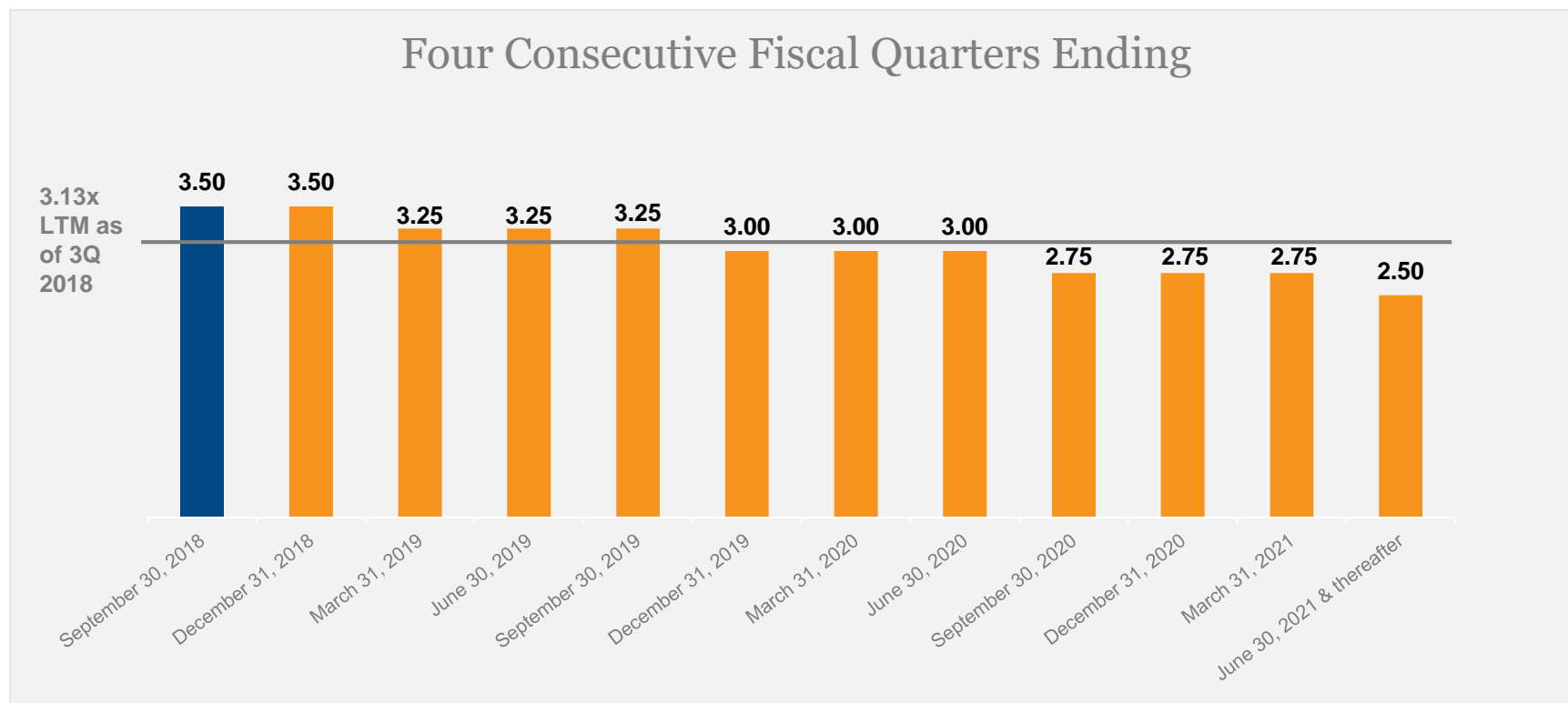
Growing into capital structure.

Continue to de-risk the balance sheet.

Funded Debt to Adjusted EBITDA ratio down 2.21 turns.



CREDIT FACILITY COVENANTS



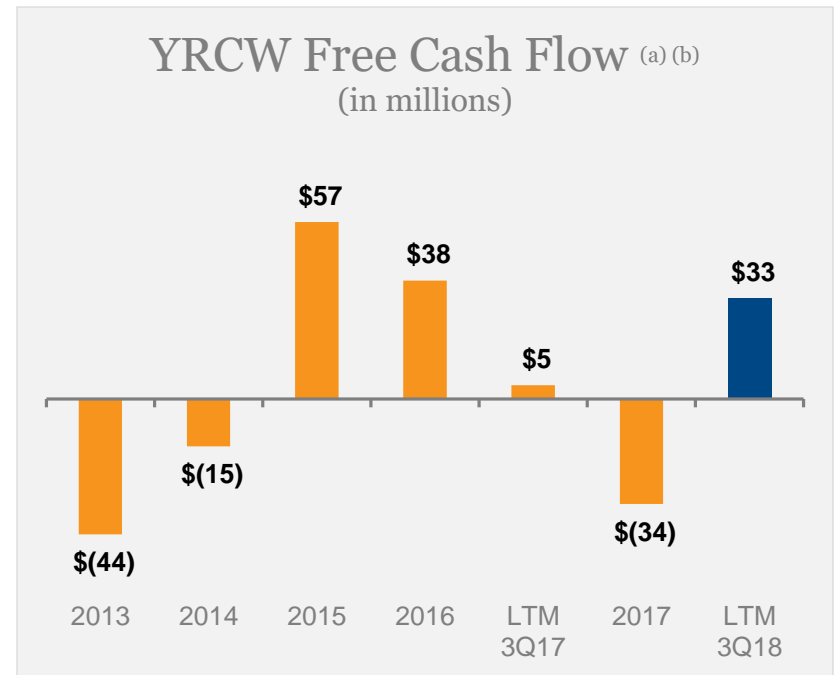
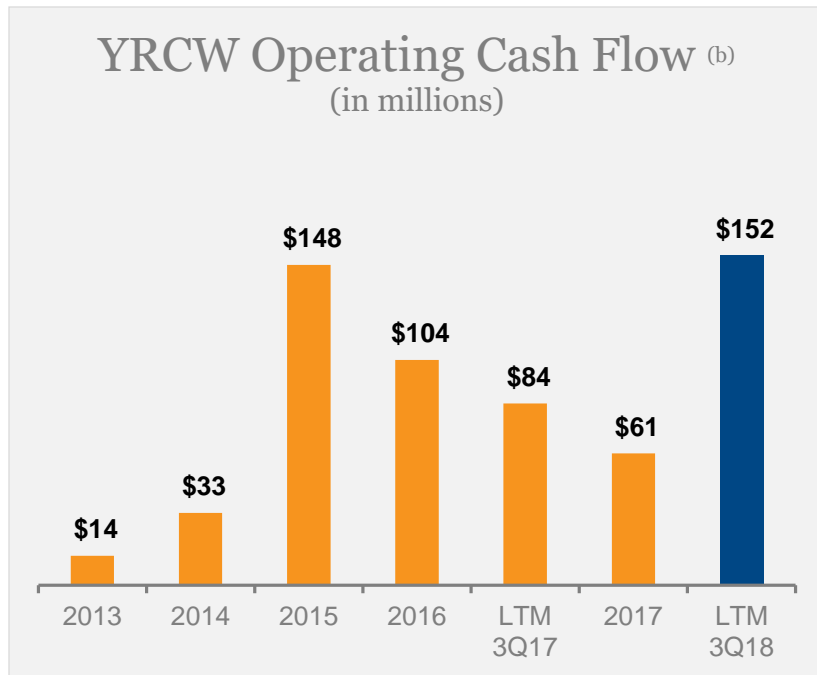
YRCW's credit ratings as of September 30, 2018:

Standard & Poor's Corporate Family Rating was B- with Stable outlook

Moody's Investor Service Corporate Family Rating was B3 with Positive outlook



CASH FLOW



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, cash proceeds from disposals

(b) The Company adopted ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting*, beginning in January 1, 2017, with a retrospective application. The new standard requires an employer to classify as a financing activity in its statement of cash flows the cash paid to a taxing authority when shares are withheld to satisfy the employer's statutory income tax withholding obligation. As a result of adoption, the Company reclassified "Payments for tax withheld on share-based compensation" as financing activities in the statements of consolidated cash flows for 2013 – 2017 annual and quarterly periods, as applicable.



KEY SEGMENT INFORMATION

	YRC Freight			Regional Transportation		
	3Q18	3Q17	YoY % ^(a)	3Q18	3Q17	YoY % ^(a)
Workdays	63.0	62.5		63.0	62.5	
Total tonnage (in thousands)	1,541	1,592	(3.2)	1,891	1,975	(4.3)
Total tonnage per day (in thousands)	24.46	25.47	(4.0)	30.01	31.60	(5.0)
Total shipments (in thousands)	2,547	2,623	(2.9)	2,471	2,631	(6.1)
Total shipments per day (in thousands)	40.43	41.96	(3.7)	39.22	42.10	(6.8)
Total picked up revenue/cwt.	\$ 26.11	\$ 24.38	7.1	\$ 12.73	\$ 11.73	8.5
Total picked up revenue/cwt. (excl. FSC)	\$ 22.85	\$ 21.81	4.8	\$ 11.19	\$ 10.52	6.3
Total picked up revenue/shipment	\$ 316	\$ 296	6.8	\$ 195	\$ 176	10.6
Total picked up revenue/shipment (excl. FSC)	\$ 277	\$ 265	4.4	\$ 171	\$ 158	8.4
Total weight/shipment (in pounds)	1,210	1,214	(0.3)	1,530	1,501	1.9

	YRC Freight			Regional Transportation		
	YTD 2018	YTD 2017	YoY % ^(a)	YTD 2018	YTD 2017	YoY % ^(a)
Workdays	190.5	190.0		190.5	190.0	
Total tonnage (in thousands)	4,663	4,766	(2.2)	5,806	5,935	(2.2)
Total tonnage per day (in thousands)	24.48	25.08	(2.4)	30.48	31.24	(2.4)
Total shipments (in thousands)	7,664	7,976	(3.9)	7,505	7,902	(5.0)
Total shipments per day (in thousands)	40.23	41.98	(4.2)	39.40	41.59	(5.3)
Total picked up revenue/cwt.	\$ 25.45	\$ 23.97	6.2	\$ 12.44	\$ 11.61	7.1
Total picked up revenue/cwt. (excl. FSC)	\$ 22.33	\$ 21.47	4.0	\$ 10.96	\$ 10.43	5.1
Total picked up revenue/shipment	\$ 310	\$ 287	8.1	\$ 193	\$ 174	10.3
Total picked up revenue/shipment (excl. FSC)	\$ 272	\$ 257	5.9	\$ 170	\$ 157	8.2
Total weight/shipment (in pounds)	1,217	1,195	1.8	1,547	1,502	3.0

(a) Percent change based on unrounded figures and not the rounded figures presented



EBITDA RECONCILIATION (CONSOLIDATED)

(\$ in millions)

YRCW Consolidated	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	3Q 2017	3Q 2018	LTM 3Q 2017	LTM 3Q 2018
Reconciliation of net income (loss) to adjusted EBITDA ^(a)									
Net income (loss)	\$ (83.6)	\$ (67.7)	\$ 0.7	\$ 21.5	\$ (10.8)	\$ 3.0	\$ 2.9	\$ (10.8)	\$ (4.8)
Interest expense, net	163.8	149.5	107.1	103.0	102.4	25.9	26.2	102.1	102.9
Income tax (benefit) expense	(45.9)	(16.1)	(5.1)	3.1	(7.3)	0.9	4.7	0.1	(5.5)
Depreciation and amortization	172.3	163.6	163.7	159.8	147.7	36.7	34.9	151.3	146.9
EBITDA	\$ 206.6	\$ 229.3	\$ 266.4	\$ 287.4	\$ 232.0	\$ 66.5	\$ 68.7	\$ 242.7	\$ 239.5
Adjustments for debt covenants:									
(Gains) losses on property disposals, net	(2.2)	(11.9)	1.9	(14.6)	(0.6)	1.3	1.9	(0.4)	4.1
Letter of credit expense	33.9	12.1	8.8	7.7	6.8	1.7	1.6	6.8	6.7
Restructuring charges	12.0	4.2	0.2	-	3.1	0.3	0.5	0.3	2.3
Transaction costs related to the issuances of debt	-	-	-	-	8.1	6.7	-	8.9	1.4
Nonrecurring consulting fees	-	-	5.1	-	-	-	2.0	-	5.2
Permitted dispositions and other	1.7	1.8	0.4	3.0	1.2	0.3	(0.4)	2.3	0.4
Equity-based compensation expense	5.8	14.3	8.5	7.3	6.5	1.3	0.7	6.6	6.7
Amortization of ratification bonus	-	15.6	18.9	4.6	-	-	-	-	-
Non-union pension settlement charge	-	-	28.7	-	7.6	-	7.2	-	14.8
(Gain) loss on extinguishment of debt	-	(11.2)	0.6	-	-	-	-	-	-
Other, net ^(b)	(2.9)	(9.7)	(6.2)	2.1	9.5	3.3	2.0	6.2	8.1
Adjusted EBITDA	\$ 254.9	\$ 244.5	\$ 333.3	\$ 297.5	\$ 274.2	\$ 81.4	\$ 84.2	\$ 273.4	\$ 289.2

(a) Certain reclassifications have been made to prior years to conform to current year presentation

(b) 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 2013	FY 2014	FY 2015	FY 2016	FY 2017	3Q 2017	3Q 2018	LTM 3Q 2017	LTM 3Q 2018
Reconciliation of operating income (loss) to adjusted EBITDA ^(a)									
Operating income (loss) ^(c)	\$ (12.6)	\$ 23.2	\$ 63.3	\$ 71.8	\$ 60.8	\$ 23.2	\$ 24.7	\$ 51.3	\$ 58.7
Depreciation and amortization	109.1	98.0	93.1	90.3	84.8	21.1	18.4	86.0	82.7
(Gains) losses on property disposals, net	(3.0)	(15.9)	1.9	(15.7)	(2.2)	1.0	1.6	(2.0)	2.6
Letter of credit expense	25.8	8.3	6.1	5.0	4.3	1.1	1.0	4.4	4.1
Restructuring charges	-	-	-	-	0.9	0.3	-	0.3	0.7
Nonrecurring consulting fees	-	-	5.1	-	-	-	1.9	-	5.0
Amortization of ratification bonus	-	10.0	12.2	3.0	-	-	-	-	-
Non-union pension and postretirement benefits ^(c)	(18.6)	(22.7)	(16.1)	(18.6)	(11.7)	(2.9)	0.4	(13.5)	(1.4)
Other, net ^(b)	4.5	(1.1)	1.6	4.3	0.9	(1.2)	0.6	0.2	4.8
Adjusted EBITDA	\$ 105.2	\$ 99.8	\$ 167.2	\$ 140.1	\$ 137.8	\$ 42.6	\$ 48.6	\$ 126.6	\$ 157.2

Regional Transportation Segment	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	3Q 2017	3Q 2018	LTM 3Q 2017	LTM 3Q 2018
Reconciliation of operating income to adjusted EBITDA									
Operating income ^(c)	\$ 80.0	\$ 66.2	\$ 85.5	\$ 81.4	\$ 67.9	\$ 21.5	\$ 18.4	\$ 75.4	\$ 61.7
Depreciation and amortization	63.1	65.8	70.7	69.5	62.9	15.6	16.2	65.3	63.9
Losses on property disposals, net	0.6	4.0	0.2	1.1	1.6	0.3	0.3	1.5	1.4
Letter of credit expense	6.8	2.9	2.1	2.5	2.2	0.5	0.6	2.1	2.3
Amortization of ratification bonus	-	5.6	6.7	1.6	-	-	-	-	-
Other, net ^{(b) (c)}	0.0	(0.1)	0.7	0.4	1.8	0.8	0.2	1.2	1.9
Adjusted EBITDA	\$ 150.5	\$ 144.4	\$ 165.9	\$ 156.5	\$ 136.4	\$ 38.7	\$ 35.7	\$ 145.5	\$ 131.2

(a) Certain reclassifications have been made to prior years to conform to current year presentation

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

(c) Due to the adoption of ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, "Operating income (loss)" and "Other, net" for prior years have been updated to reflect the reclassification of pension expense



FREE CASH FLOW RECONCILIATION

(\$ in millions)

YRCW Consolidated	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	3Q 2017	3Q 2018	LTM 3Q 2017	LTM 3Q 2018
Net Cash (used) / provided in operating activities ^(a)	\$ 13.5	\$ 33.3	\$ 147.6	\$ 103.8	\$ 60.7	\$ 25.9	\$ 86.4	\$ 83.7	\$ 152.0
Acquisition of property and equipment	(66.9)	(69.2)	(108.0)	(100.6)	(103.3)	(31.9)	(45.9)	(96.0)	(124.8)
Proceeds from disposal of property and equipment	9.8	20.8	17.5	35.1	8.8	1.6	0.7	16.9	5.4
Free Cash Flow	\$ (43.6)	\$ (15.1)	\$ 57.1	\$ 38.3	\$ (33.8)	\$ (4.4)	\$ 41.2	\$ 4.5	\$ 32.6

- (a) The Company adopted ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting*, beginning in January 1, 2017, with a retrospective application. The new standard requires an employer to classify as a financing activity in its statement of cash flows the cash paid to a taxing authority when shares are withheld to satisfy the employer's statutory income tax withholding obligation. As a result of adoption, the Company reclassified "Payments for tax withheld on share-based compensation" as financing activities in the statements of consolidated cash flows for 2013 – 2017 annual and quarterly periods, as applicable.

