



Yellow Corp. Announces Closing of Public Offering of Common Stock

OVERLAND PARK, Kan., Apr 16, 2002 -- Yellow Corporation (Nasdaq: YELL) today announced the closing of its offering of 3,400,000 of its common shares at \$25.50 per share. As of the close of business today, the Company will have 28,390,287 common shares outstanding. The offering resulted in net proceeds to the Company of approximately \$82.2 million. The underwriters have notified the Company that they intend to exercise the full over-allotment option of 510,000 shares. The closing of the over-allotment option is scheduled for April 18, 2002. The net proceeds to the Company from the over-allotment option will be approximately \$12.3 million.

The offering was made pursuant to the Company's registration statement relating to the common shares filed with the Securities and Exchange Commission on March 14, 2002 and declared effective on April 10, 2002. The offering was led by Credit Suisse First Boston and Deutsche Bank Securities Inc., as joint book-running managers.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

About Yellow Corporation

Yellow Corporation, a Fortune 500 Company, is a holding company with wholly owned operating subsidiaries. Its largest subsidiary, Yellow Transportation, Inc., offers a full range of national, regional and international services for the movement of industrial, commercial and retail goods. SCS Transportation provides overnight and second-day LTL and selected TL services to a broad range of industries. Meridian IQ is a non-asset based company using web-based technology to provide customers a single source for logistics planning and global shipment management. Headquartered in Overland Park, Kansas, Yellow Corporation employs approximately 28,000 people.

Yellow Corporation

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