September 26, 2008

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Neal Deaton, Associate

Rhem Wood, Associate

Changes	Previous	Current
Rating	Overweight	Equal-Weight
Target Price	\$28.00	\$12.00
Price:		\$13.77
Fully Diluted Shar	res Out (mil.):	58.20
52-Week High:		\$30.20
52-Week Low:		\$10.99
Market Cap (mil.)	:	\$801.4
Fiscal Year End:		Dec
Average Daily Vol	ume:	2,117,050
Float (mil.):		56.5
Debt/Cap:		42.8
Cash/Shr:		\$1.03
Dividend/Yield:		NA/0.0%
Book Value/Shr:		\$20.92
Book value and	debt a/o 6-30-08.	

EPS	2007A	2008E	2009E
Mar	\$0.02A	(\$0.81)A	(\$0.41)
Jun	\$0.95A	\$0.62A	\$0.20
Sep	\$0.70A	(\$0.11)	\$0.10
Prev.		\$0.36	
Dec	(\$12.99)A	(\$0.22)	\$0.11
Prev.		<u>\$0.33</u>	
FY	(\$11.32)A	(\$0.51)	(\$0.01)
Prev.		<u>\$0.50</u>	<u>\$1.98</u>
P/E	NM	NM	NM

Oper. EPS	2007A	2008E	2009E
Mar	\$0.02A	(\$0.66)A	(\$0.41)
Jun	\$0.84A	\$0.32A	\$0.20
Sep	\$0.70A	(\$0.11)	\$0.10
Prev.		\$0.36	
Dec	\$0.01A	(\$0.22)	\$0.11
Prev.		<u>\$0.33</u>	
FY	\$1.57A	(\$0.66)	(\$0.01)
Prev.		<u>\$0.35</u>	<u>\$1.98</u>
P/E	8.8x	NM	NM
Rev.	\$9.59B	\$9.00B	\$8.16B
Prev.	\$9.62B	\$9.35B	\$9.21B

YRC Worldwide Inc. provides LTL, TL, and non-asset-based transportation services. National and YRC Regional are LTL carriers offering national, inter-regional, and regional service. YRCW has meaningful oper. leverage, as every 100 bps improvement in its OR equates to approx. \$1.05.

YRC Worldwide Inc.

YRCW - NASDAQ

Equal-Weight

Reason for Report: Rating Change, Target Price Change, Estimate

Changes, Company Update

Downgrading Until High Risk, High Reward Strategy Shows Signs of a Payoff

INVESTMENT CONCLUSION:

We are downgrading the stock of YRC Worldwide to Equal-Weight from Overweight and are lowering our price target to \$12 from \$28. YRCW is embarking upon a fascinating strategy that near term is high risk, but offers the potential to substantially lower its fixed costs if its merger of Yellow and Roadway ("National") is successful. However, that payoff is likely a year away, meaning that the integration risk needs to be more heavily weighted than the reward, especially in a deteriorating freight market.

KEY POINTS:

- The primary risk to YRCW from shrinking the number of National terminals/service centers from 586 (as of 12-31-07) to approximately 350 is service disruptions. If significant enough, then YRCW could experience noticeable revenue losses and customer defections, perhaps on the order of 15% to 20%.
- If YRCW does nothing though, its prospects would also be dim with National revenues likely to decline 7% to 10% the next year simply due to the weak economy, secular decay in long-haul deliveries and substitution pressure from intermodal.
- To be fair, it's not certain YRCW will lose 15% to 20% of its revenues, but history suggests it will be challenging.
- The service and potential revenue loss risk is heightened by the weak overall environment. With every carrier operating well below capacity, we believe that many competitors will be eager to capture revenue from any shippers nervous about the integration process.
- We recently spoke to 21 shippers about the pending YELL/ROAD merger. To our surprise 11 of the 21 were not concerned about service disruptions whatsoever with each stating that "it is about time the two companies got together." We would have expected the vast majority to be moderately or very concerned.
- Unlike some, we are open to the possibility that down the road YRCW may find itself with a much more competitive offering. Lower overhead, possibly 15% to 25% fewer employees (our est.), more direct routes, higher lane density and load factors and reduced miles (a lot less fuel) are possible benefits down the road.
- Page 2 discusses 6 questions and factors to consider. The tables at left summarize our EPS estimate changes.
- This Bulletin also discusses the current downturn, areas that are manifesting news signs of a slowdown and what needs to happen with capacity (esp. compared to the last two periods of consolidation) in order to stabilize results.

See important disclosures and analyst certification on pages 8 - 9 of this report.

Other Miscellaneous Factors in the Yellow and Roadway Merger: 6 Key Questions

- 1. Why now? Management believes that the weak economy has "created enough capacity in the networks to integrate without interrupting customers' supply chains." On paper this sounds great as fewer service disruptions are likely when the velocity of freight and the network are slow; however, as stated on page 1 we are also concerned that the under-utilization of networks at competitors is a large risk and could make revenue retention more challenging. While YRCW is likely to shed less desirable freight in selected locations, the aggressiveness of competitors is a key factor to monitor.
- 2. Are systems ready for this? While YELL and ROAD have consolidated back-office personnel and IT, operational IT is not integrated and is unlikely to be completed until late 2009. While the Company's SisNet technology allows YRCW to look into the networks of both YELL and ROAD, we are not totally comfortable with its capabilities to manage linehaul, dock, P&D, overall routing, etc. With costs being eliminated, but also being moved around (think about the movement of equipment and personnel to new terminals), we believe that it may be difficult to have an accurate activity-based costing system.
- 3. What about selling terminals? Our sources tell us that there are a significant number of LTL terminals already for sale in the marketplace. While long-term demand for most terminals should be solid, especially due to many communities having a "NIMBY" attitude (not in my backyard regarding new truck terminals and overall industrial development), YRCW may be initially trying to sell many terminals during a period with a glut of properties.
- 4. How quickly will 250 (up to 300 is possible) facilities be eliminated? Initially, the plan is to eliminate 50 to 60 terminals per quarter starting with co-habitated centers (sites that already house YELL and ROAD operations and personnel, albeit separately up until now). From there the integration will shift to non co-habitated sites.
- 5. **Is this integration "mission impossible?"** As stated early on, we view it as a high risk but potentially high reward strategy. Unlike 3 past LTL integrations of two equal-sized carriers (Transcon and P.I.E. in 1990; Carolina and ABFS in 1995-1996; and ANR/Advance in 1998), YRCW is starting with more of a running start. Both companies have been together nearly 5 years and while neither is very profitable, neither is sick, either. In the above 3 mergers there was at least one sick carrier in each situation and integration involved everything all at once (back office, terminals, operations and IT). Obviously, that is not the case at YELL and ROAD. However, depreciation expense could remain high as excess equipment is slow to be sold, while staffing levels could remain high in order to protect service during the initial operating changes. While we would not characterize the YELL and ROAD integration as beginning with a "running start," they're not starting flat-footed either. And YRCW has been eliminating some terminals, having gone from 684 at the end of 2005 to 586 at the end of 2007, a reduction of 98 facilities.
- 6. How thrilled are the Teamsters about this? Suffice to say, individual workers and leadership are less than thrilled; however, they're not ignorant either of what has been happening to YRCW or long-haul LTL freight. The key to watch is service and whether cargo claims and on-time service deteriorates. At a minimum, we believe management will not need to take Teamster cooperation for granted.

Why Isn't the Demise of Jevic and Alvan Motor Freight Enough?

Representing about 1.2% to 1.3% of industry capacity, the shut-down of Jevic (May 19; \$330 million of 2007 revenue) and Alvan (June 28; \$77 million of 2007 revenue) would seem to go a long way towards balancing capacity in the LTL industry. Yet the last two industry downturns suggest more failures need to occur. A brief review includes:

1998-early 1999:

Within a few months, 3 carriers representing nearly 5% of industry capacity shut down, including Preston (approximate revenue of \$500 mil.), NationsWay or NW Express (\$300 million) and ANR/Advance (\$200 million), setting the stage for a recovery in rates and earnings during 1999-1H'00. To be sure, the economy was healthy, led by strong industrial production (over 5% growth), the dot-com boom and spending driven, in part, by Y2K concerns.

2001-2002:

During a difficult downturn in industrial production (-3.4% during 2001 and -0.1% in 2002), the LTL industry saw such venerable names as Consolidated Freightways (Sept. 2002; representing 8% of LTL capacity), APA, G.O.D., etc., shut down. In total, approximately 10% to 11% of LTL capacity failed.

To be sure, supply and demand isn't as out of whack as it was then as deregulation of the trucking industry exacted a deep and ongoing toll upon LTL capacity. It took nearly 18 years (1980-1998) before pricing/rates stopped declining. Nevertheless, in a weak demand environment, we believe that more than 1.2% or so of industry capacity needs to exit/fail. The good news is that at least 5 to 7 carriers are vulnerable to failure; the bad news is that LTL carriers can often take longer to fail than TL carriers. The reason is that LTL carriers often have more real estate to sell in order to pay their bills and that they can defer equipment capital spending longer than TL carriers since their equipment trade cycles are much longer.

How much supply exodus would start to excite us?

The Q2'08 demise of Jevic and Alvan (about 1.2% of industry capacity) was a step in the right direction. However, LTL failures representing at least 4% to 5% of industry capacity are still needed in order to stabilize pricing and the EPS outlook in this uncertain/decelerating environment.

Mar '74-Nov '75: 20 out of 21 months Miscellaneous: Aug '79-March '81: 19 out of 20 months 1) Tonnage turned positive in April 2001; only negative months 30% Sept '81-April '83: 20 straight months thereafter were Sept. & Nov. (post 9/11); recession was Q2'01-July '84-Jan '86: 15 out of 19; 12 straight Dec '88-Feb '90: 14 out of 15 and 13 straight 2) Current downturn: Negative 13 out of 25 months as slump began 25% Nov '95-Sept '96: 9 out of 11 months in August 2006 for NSA data. Worst Point: negative 11 out of 14 Mar '00-Nov '01: 15 out of 21 months, inc. 10 straight months. 20% 15% 10% roy % Change 5% 0% (5%)(10%)(15%)(20%) Negative GDP 6 out of Recession from GDP was negative in (25%)10 atrs: Q2'80-Q3'82 Q3'00, Q1'01 & Q3'01 Q3'90 to Q1'91 (30%)

Figure 1: Not Seasonally Adjusted Truck Tonnage Index

Sources: American Trucking Association (ATA) for tonnage; U.S. Census Bureau for GDP; Stephens Inc. analysis for comment boxes.

Jun-93

Jun-01

Jun-05

Jun-07

Jun-91

What's Happening With Freight?

Jun-83

Jun-81

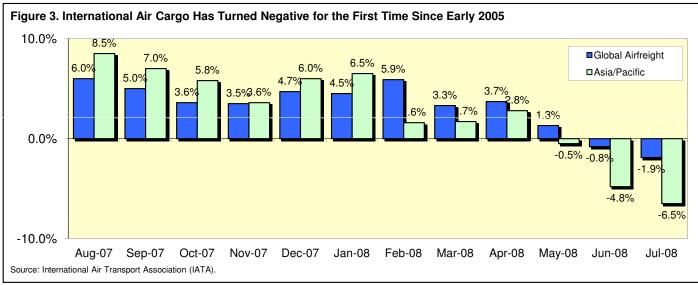
Jun-85

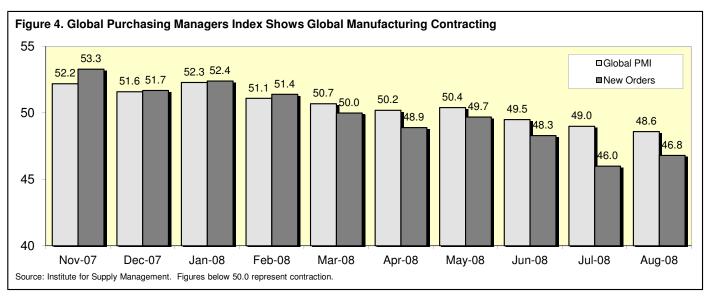
- The current truck tonnage slump began in August of 2006 and after a recovery in recent months deteriorated in August. Recently released data shows that seasonally adjusted tonnage declined 1.6% in August (vs. July), while not seasonally adjusted data (NSA; we consider this to be more useful since this is what truckers haul) decreased 4.1% yoy. The August NSA decline was just the second yoy decline since September 2007. See Figure 1 for tonnage details.
- More importantly, freight anecdotes have materially deteriorated since early August and the trends are worsening in September. This is occurring sequentially and on a year-over-year basis, being most noticeable in flatbed and LTL, both of which are generally tied to industrial trends.
- Why is this happening? The industrial sector is tied both to global trade and to domestic capital spending and the commercial markets. Regarding international, the U.S. does not generally export apparel, footwear or consumer staples, etc. Rather, the U.S. exports big things (machines, tools, capital equipment, etc.) and technology. We believe the industrial slowdown reflects broader global worries.
- The domestic housing slowdown is well-chronicled, but potential new slowdowns include commercial construction and exports (capital goods). While some sources report that demand to build new public buildings such as schools, hospitals, police and fire stations, libraries, etc. is still solid, our sources tell us a slowdown has started in certain markets.
- Capital projects are being slowed due to weak tax revenues (state, local and federal), while the commercial construction market is starting to experience weakness.
- International air cargo has been negative yoy the past two months, emblematic of a slowing global economy. In addition, the global purchasing managers index has fallen below 50, suggesting a global contraction in manufacturing.
- In summary, for the first time since truck tonnage began to be tracked during 1974, a second material dip in freight volumes during the same downturn appears to be a distinct possibility. See Figures 2, 3 and 4 for industrial production, international air cargo and global purchasing managers trends.

Miscellaneous Factors

Capital spending for all LTL carriers has been cut 50% or more during 2008. We doubt that 2009 capex can be reduced again (vs. 2008 levels) and may, in fact, rise slightly even in a weak demand environment. Additionally, it has been our experience that LTL carriers are usually not able to cut labor costs two years in a row. After a disappointing 2007, most LTL carriers clamped down on labor costs this year. Yet with obvious inefficiencies already dealt with and with modest labor wage inflation during 2009, we do not see the same opportunities to hold the line on labor costs during 2009.







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Total Rev/CWT (Inc. FSC)	\$20.71	\$22.67	-	-	-
Q208 \$27.40 \$18.61 \$14.17 \$11.86 \$10.59 Q1'08 \$26.32 \$18.24 \$13.78 \$11.33 \$10.02 Q4'07 \$26.02 \$17.78 \$13.47 \$11.23 \$10.29 Q2'07 \$25.87 \$17.29 \$13.32 \$10.92 \$9.83 Q2'07 \$25.84 \$16.99 \$13.44 \$10.78 \$9.68 Q1'07 \$25.11 \$16.92 \$12.95 \$10.26 \$9.70 Q4'06 \$25.23 \$17.24 \$13.30 \$10.80 \$9.77 2006 \$25.32 \$17.24 \$13.30 \$10.80 \$9.77 2006 \$25.32 \$17.24 \$13.30 \$10.80 \$9.77 2006 \$25.32 \$17.23 \$13.16 \$10.50 \$9.94 \$2005 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.47 \$1.162 \$1.573 \$1.311 \$1.524 Q4'07 1.272 1.162 \$1.573 \$1.311 \$1.524 Q4'07 1.272 1.144 \$1.552 \$1.287 \$1.482 Q2'07 1.284 1.148 \$1.552 \$1.287 \$1.482 Q2'07 1.284 1.148 \$1.552 \$1.287 \$1.482 Q2'07 1.284 1.167 \$1.558 \$1.296 \$1.433 Q1'07 1.242 1.156 \$1.533 \$1.310 \$1.476 Q4'06 1.252 1.162 \$1.514 \$1.308 \$1.476 \$1.207 Q2'08 1.270 1.168 \$1.512 \$1.324 \$1.552 \$1.207 Q4'07 1.270 1.168 \$1.512 \$1.324 \$1.552 \$1.207 Q2'07 1.270 1.168 \$1.512 \$1.324 \$1.552 \$1.207 Q4'07 1.770 \$1.68 \$1.512 \$1.324 \$1.552 \$1.207 Q4'07 1.150 \$1.693 \$9.34 \$6.64 \$360 Q4'07 1.150 \$712 \$9.31 \$648 \$360 Q4'07 1.160 \$693 \$9.34 \$622 \$360 \$1.462 \$1.308 \$1.476 Q4'06 1.180 \$695 \$9.34 \$620 \$360 \$1.462 \$1.308 \$1.476 Q4'06 1.180 \$695 \$9.34 \$620 \$360 \$1.462 \$1.308 \$1.476 Q4'06 1.180 \$695 \$9.34 \$620 \$360 \$1.462 \$1.308 \$1.476 Q4'06 1.180 \$695 \$9.34 \$620 \$360 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308	\$20.54	\$22.24	-	-	-
Q208 \$27.40 \$18.61 \$14.17 \$11.86 \$10.59 Q1'08 \$26.32 \$18.24 \$13.78 \$11.33 \$10.02 Q4'07 \$26.02 \$17.78 \$13.47 \$11.23 \$10.29 Q2'07 \$25.87 \$17.29 \$13.32 \$10.92 \$9.83 Q2'07 \$25.84 \$16.99 \$13.44 \$10.78 \$9.68 Q1'07 \$25.11 \$16.92 \$12.95 \$10.26 \$9.70 Q4'06 \$25.23 \$17.24 \$13.30 \$10.80 \$9.77 2006 \$25.32 \$17.24 \$13.30 \$10.80 \$9.77 2006 \$25.32 \$17.24 \$13.30 \$10.80 \$9.77 2006 \$25.32 \$17.23 \$13.16 \$10.50 \$9.94 \$2005 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.47 \$1.162 \$1.573 \$1.311 \$1.524 Q4'07 1.272 1.162 \$1.573 \$1.311 \$1.524 Q4'07 1.272 1.144 \$1.552 \$1.287 \$1.482 Q2'07 1.284 1.148 \$1.552 \$1.287 \$1.482 Q2'07 1.284 1.148 \$1.552 \$1.287 \$1.482 Q2'07 1.284 1.167 \$1.558 \$1.296 \$1.433 Q1'07 1.242 1.156 \$1.533 \$1.310 \$1.476 Q4'06 1.252 1.162 \$1.514 \$1.308 \$1.476 \$1.207 Q2'08 1.270 1.168 \$1.512 \$1.324 \$1.552 \$1.207 Q4'07 1.270 1.168 \$1.512 \$1.324 \$1.552 \$1.207 Q2'07 1.270 1.168 \$1.512 \$1.324 \$1.552 \$1.207 Q4'07 1.770 \$1.68 \$1.512 \$1.324 \$1.552 \$1.207 Q4'07 1.150 \$1.693 \$9.34 \$6.64 \$360 Q4'07 1.150 \$712 \$9.31 \$648 \$360 Q4'07 1.160 \$693 \$9.34 \$622 \$360 \$1.462 \$1.308 \$1.476 Q4'06 1.180 \$695 \$9.34 \$620 \$360 \$1.462 \$1.308 \$1.476 Q4'06 1.180 \$695 \$9.34 \$620 \$360 \$1.462 \$1.308 \$1.476 Q4'06 1.180 \$695 \$9.34 \$620 \$360 \$1.462 \$1.308 \$1.476 Q4'06 1.180 \$695 \$9.34 \$620 \$360 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308 \$1.462 \$1.308					
O1108 \$26.32 \$18.24 \$13.78 \$11.33 \$10.02	_		\$23.89	\$11.91	_
Q407 \$26.02 \$17.78 \$13.47 \$11.23 \$10.29 Q307 \$25.84 \$16.99 \$13.34 \$10.78 \$9.68 Q107 \$25.84 \$16.99 \$13.44 \$10.78 \$9.68 Q107 \$25.81 \$16.99 \$12.95 \$10.26 \$9.70 Q406 \$25.38 \$17.19 \$13.30 \$10.80 \$9.77 2006 \$25.32 \$17.32 \$13.16 \$10.60 \$9.71 2007 \$25.81 \$17.24 \$13.30 \$10.80 \$9.77 2006 \$25.32 \$17.32 \$13.16 \$10.54 \$9.46 \$1.20 2005 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	-	-	\$23.11	\$11.54	-
Q207 \$25.87 \$17.29 \$13.32 \$10.78 \$9.68 Q1'07 \$25.11 \$16.99 \$13.44 \$10.78 \$9.68 Q1'07 \$25.11 \$16.92 \$12.95 \$10.26 \$9.70 \$26.91 \$16.92 \$12.95 \$10.26 \$9.70 \$26.91 \$17.24 \$13.00 \$10.80 \$9.71 \$10.90 \$25.81 \$17.24 \$13.00 \$10.80 \$9.71 \$10.90 \$25.81 \$17.24 \$13.00 \$10.80 \$9.71 \$10.90 \$25.81 \$17.24 \$13.00 \$10.80 \$9.71 \$10.90 \$20.05 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$10.54 \$9.46 \$10.90	-	-	\$22.84	\$0.31	-
Q1'07 \$25.11 \$16.92 \$12.95 \$10.26 \$9.70	-	-	\$22.35	\$0.11	-
Q4'06 \$25.38 \$17.19 \$13.16 \$10.60 \$9.71 \$2007 \$25.32 \$17.24 \$13.30 \$10.80 \$9.77 \$2006 \$25.32 \$17.32 \$13.16 \$10.54 \$9.46 \$3.2005 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.2005 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.2005 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.2005 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.2005 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.2005 \$1.200 \$1.668 \$1.323 \$1.530 \$1.200 \$1.668 \$1.323 \$1.530 \$1.200 \$1.668 \$1.323 \$1.530 \$1.2007 \$1.228 \$1.481 \$1.524 \$1.481 \$1.550 \$1.288 \$1.481 \$1.524 \$1.481 \$1.552 \$1.287 \$1.482 \$1.481 \$1.524 \$1.481 \$1.552 \$1.287 \$1.482 \$1.481 \$1.524 \$1.560 \$1.533 \$1.310 \$1.478 \$1.478 \$1.556 \$1.533 \$1.310 \$1.478 \$1.560 \$1.252 \$1.2007 \$1.227 \$1.164 \$1.558 \$1.296 \$1.468 \$2006 \$1.270 \$1.168 \$1.512 \$1.324 \$1.552 \$1.2005 \$1.261 \$1.159 \$1.462 \$1.327 \$1.569	-	-	\$22.17	\$0.06	-
2007 \$25.81 \$17.24 \$13.30 \$10.80 \$9.77 2006 \$25.32 \$17.32 \$13.16 \$10.54 \$9.46 \$3.00 \$10.50 \$9.92 \$8.86 \$3.00 \$10.50 \$9.92 \$8.86 \$3.00 \$1.00 \$1.50 \$1.0	-	- 005.40	\$21.69	-\$0.17	-
2006 \$25.32 \$17.32 \$13.16 \$10.54 \$9.46 \$3.205 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.205 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.205 \$23.90 \$16.59 \$12.63 \$9.92 \$8.86 \$3.205 \$23.205 \$13.205	\$23.43	\$25.40	\$21.64 \$22.25	-\$0.07 \$0.07	
Total Weight/Shipment	\$23.55	\$25.39	\$21.73	\$0.07	_
Total Weight/Shipment Q2'08 1,343 1,200 1,668 1,323 1,530 Q1'08 1,270 1,162 1,573 1,311 1,524 Q4'07 1,272 1,144 1,590 1,288 1,481 Q3'07 1,284 1,148 1,552 1,287 1,482 Q2'07 1,284 1,148 1,552 1,287 1,482 Q2'07 1,284 1,167 1,557 1,298 1,433 Q1'07 1,242 1,156 1,533 1,310 1,478 Q4'06 1,252 1,162 1,514 1,308 1,476 1 1,476 Q4'06 1,252 1,162 1,514 1,308 1,476 1 Q2'08 1,270 1,168 1,512 1,324 1,552 1 Q2'05 1,261 1,159 1,462 1,327 1,569 1 Q2'08 1,335 718 931 664 360 Q4'07 1,150 712 931 648 360 Q4'07 1,165 700 928 640 360 Q3'07 1,160 693 934 622 360 Q1'07 1,160 693 934 622 350 Q1'07 1,160 695 934 622 350 1 Q2'07 1,160 695 934 622 350 1 Q2'07 1,160 695 934 620 310 1 Q2'07 1,160 695 934 620 310 1 Q2'07 1,160 698 926 600 300 1 Q1'07 1,170 698 926 600 300 1 Q1'07 95.7% 93.5% 91.6% 94.3% 99.2% 98.9% 94.8% 94.9% 92.2% 95.9% 96.8% 94.9% 92.2% 95.9% 96.8% 94.9% 92.2% 95.9% 96.8% 94.9% 92.2% 95.9% 96.8% 94.9% 92.2% 96.9% 96.8% 94.9% 92.2% 96.9% 96.8% 94.9% 92.2% 96.9% 96.8% 94.9% 92.2% 96.9% 96.9% 94.9% 92.2% 96.9% 96.9% 94.9% 92.2% 96.9% 96.9% 94.9% 92.2% 96.9% 96.9% 94.9% 92.2% 96.9% 96.9% 94.9% 92.2% 96.9% 94.9% 94.9% 92.2% 96.9% 94.9% 94.9% 92.2% 96.9% 94.9% 94.9% 94.9% 94.2% 94.9% 94.9% 94.2% 94.9% 94.9% 94.9% 94.9% 94.9% 94.9% 94.9	\$22.90	\$24.56	\$20.90	\$0.00	-
Q2'08					
Q1'08	_	_	996	1,131	_
Q4'07 1,272 1,144 1,590 1,288 1,481	_	_	990	1,154	_
Q2'07 1,289 1,167 1,557 1,298 1,433 Q1'07 1,242 1,156 1,533 1,310 1,476 Q4'06 1,252 1,162 1,514 1,308 1,476 1,2007 1,272 1,154 1,558 1,296 1,468 2006 1,270 1,168 1,512 1,324 1,552 1,2005 1,261 1,159 1,462 1,327 1,569 Avq. Length of Haul Q2'08 1,134 716 905 678 365 Q1'08 1,135 718 931 664 360 Q4'07 1,150 712 931 648 360 Q4'07 1,165 700 928 640 360 Q2'07 1,166 693 934 622 360 Q1'07 1,170 697 944 617 360 Q4'06 1,180 694 935 623 350 1,460 Q4'06 1,180 694 935 632 360 Q006 1,180 695 934 620 310 1,460 Q006 1,190 698 926 600 300 1,460 Number of Terminals 2007 289 338 192 151 118 2006 289 343 182 148 118 2005 287 339 154 128 87 Consolidated OR Q2'08 94.8% 92.9% 94.9% 96.8% Q2'07 93.5% 93.5% 91.6% 94.9% 96.8% Q2'07 93.5% 93.9% 90.6% 94.9% 96.8% Q2'07 94.4% 94.9% 92.2% 96.9% 96.3% Q4'06 95.4% 94.9% 92.2% 96.9% 96.3% Q4'07 95.7% 93.5% 91.6% 94.9% 96.8% Q2'07 95.4% 93.9% 90.6% 94.9% 96.8% Q2'07 95.4% 93.9% 90.6% 94.9% 96.8% Q2'07 95.4% 93.9% 90.9% 94.9% 96.8% Q2'07 95.4% 93.9% 90.9% 94.9% 96.8% Q2'07 95.4% 93.9% 90.9% 94.9% 96.9% Q2'07 95.4% 93.9% 90.9% 94.9% 94.9% Q2'07 95.4% 95.9% 90.9% 90.9% 90.9% Q4'07 95.7% 95.9% 96.9% 96.9% Q2'08 24.4% 24.3% 23.9% 21.8% -	-	-	998	1,145	-
Q1'07 1,242 1,156 1,533 1,310 1,478 Q4'06 1,252 1,162 1,514 1,308 1,476 1,2007 1,272 1,154 1,558 1,296 1,468 2006 1,270 1,168 1,512 1,324 1,552 1,2005 1,261 1,159 1,462 1,327 1,569 1,468 Q2'08 1,134 716 905 678 365	-	-	995	1,133	-
Q4'06 1,252 1,162 1,514 1,308 1,476 1,2007 1,272 1,154 1,558 1,296 1,468 2006 1,270 1,168 1,512 1,324 1,552 1,2005 1,261 1,159 1,462 1,327 1,569 1,2005 1,261 1,159 1,462 1,327 1,569 1,2005 1,261 1,159 1,462 1,327 1,569 1,2005 1,261 1,159 1,462 1,327 1,569 1,2007 1,2008 1,134 716 905 678 365 365 360	-	-	992	1,142	-
2007 1,272 1,154 1,558 1,296 1,468 2006 1,270 1,168 1,512 1,324 1,552 1 2005 1,261 1,159 1,462 1,327 1,569 1		-	991	1,158	-
Avg. Length of Haul	1,018	993	1,008	1,154	-
Avg. Length of Haul	1,020	994	994	1,144	
Avg. Length of Haul Q208 1,134 716 905 678 365 Q1'08 1,135 718 931 664 360 Q4'07 1,150 712 931 648 360 Q3'07 1,165 700 928 640 360 Q2'07 1,160 693 934 622 360 Q1'07 1,170 697 944 617 360 Q4'06 1,180 694 935 632 360 2007 1,161 700 935 632 360 2006 1,180 695 934 620 310 1 2005 1,190 698 926 600 300 1 Number of Terminals 2007 289 338 192 151 118 2006 289 343 182 148 118 2005 287 339 154 128	1,020	985	1,010 995	1,163 1,163	-
Q208	.,			.,	
Q1'08 1,135 718 931 664 360 Q4'07 1,150 712 931 648 360 Q3'07 1,165 700 928 640 360 Q2'07 1,160 693 934 622 360 Q1'07 1,170 697 944 617 360 Q4'06 1,180 694 935 623 350 1 2006 1,180 695 934 620 310 1 2005 1,190 698 926 600 300 1 Number of Terminals 2007 289 338 192 151 118 2006 289 343 182 148 118 2007 287 339 154 128 87 Consolidated OR Q2'08 94.8% 92.9% 89.7% 96.1% 96.0% Q1'08 94.1% 93.9% 90.6%			1 225	E1E	
Q407 1,150 712 931 648 360	-		1,235 1,237	515 515	
Q3'07 1,165	_	_	1,254	515	
Q2/07 1,160 693 934 622 360 Q1'07 1,170 697 944 617 360 Q4'06 1,180 694 935 623 350 1 2007 1,161 700 935 623 360 1 2006 1,180 695 934 620 310 1 2005 1,190 698 926 600 300 1 Number of Terminals 2006 289 338 192 151 118 2006 289 343 182 148 118 2005 287 339 154 128 87 2005 287 339 154 128 87 2005 287 339 154 128 87 2006 300 440 440 440 94.9% 92.9% 89.7% 96.1% 96.0% 96.0% 98.9% 96.9% 96.9% 96.9% 96.9% <	-	-	1,250	515	
Q4'06	-	-	1,252	514	
2007 1,161 700 935 632 360 1 2006 1,180 695 934 620 310 1 2005 1,190 698 926 600 300 1 2005 1,190 698 926 600 300 1 2006 289 338 192 151 118 2006 289 343 182 148 118 2005 287 339 154 128 87 2006 289 343 382 148 118 2005 287 339 154 128 87 2006 289 343 382 382 383 392 383 392 383 39			1,254	512	-
Number of Terminals 2005 1,180 695 934 620 310 1 1 1 1 1 1 1 1 1	1,242	1,287	1,263	512	-
Number of Terminals 2007 289 338 192 151 118 2006 289 343 182 148 118 2005 287 339 154 128 87 2006 289 343 182 148 118 2005 287 339 154 128 87 2006 289 343 182 148 118 2005 287 339 154 128 87 2006 289 287 399 154 128 87 2006 287 399 289 2	4 007	4.070	1,252	512	-
Number of Terminals 2007 289 338 192 151 118 2006 289 343 182 148 118 2005 287 339 154 128 87 2005 287 339 154 128 87 2005 287 339 154 128 87 2006 289 348 91.54 128 87 2006 287 339 287 391.54 128 87 2006 291.54 94.3% 99.2% 98.9% 91.6% 94.3% 99.2% 98.9% 91.6% 94.4% 98.6% 93.5% 91.6% 94.9% 98.6% 98.6% 93.5% 91.6% 94.9% 98.6% 98.6% 94.9% 92.2% 96.9% 96.3% 91.0% 94.9% 92.2% 96.9% 96.3% 94.9% 92.2% 96.9% 96.3% 94.9% 92.2% 96.9% 96.3% 94.9% 92.2% 96.9% 96.3% 94.9% 92.2% 94.9% 92.2% 94.9% 94.9% 92.2% 94.9%	1,237 1,246	1,276	1,257	510 506	
2007 289 338 192 151 118 2006 289 343 182 148 118 2005 287 339 154 128 87	1,240	1,282	1,264	506	-
2006 289 343 182 148 118 2005 287 339 154 128 87				46-	_
Consolidated OR 339 154 128 87 Consolidated OR 94.8% 92.9% 89.7% 96.1% 96.0% Q1'08 97.1% 95.1% 94.3% 99.2% 98.9% Q4'07 95.7% 93.5% 91.6% 98.4% 98.6% Q3'07 94.1% 93.9% 90.6% 94.9% 96.8% Q2'07 93.5% 92.8% 88.7% 94.2% 94.7% Q1'07 98.4% 94.9% 92.2% 96.9% 96.3% Q4'06 95.4% 99.0% 90.7% 96.1% 96.6% 2006 93.3% 90.5% 90.7% 96.1% 96.6% 2006 93.3% 90.5% 89.8% 94.3% 94.6% 9 2006 93.3% 90.5% 89.8% 94.3% 94.6% 9 2006 93.7% 90.7% 96.1% 96.6% 9 2005 90.7% 91.0% 90.8% 94.2% 94.1% </td <td>-</td> <td>-</td> <td>586</td> <td>193</td> <td>77</td>	-	-	586	193	77
Consolidated OR Q2'08 94.8% 92.9% 89.7% 96.1% 96.0% Q1'08 97.1% 95.1% 94.3% 99.2% 98.9% Q4'07 95.7% 93.5% 91.6% 94.4% 98.6% Q3'07 94.1% 93.9% 90.6% 94.9% 96.8% Q2'07 93.5% 92.8% 88.7% 94.2% 94.7% Q1'07 98.4% 94.9% 92.2% 96.9% 96.3% Q4'06 95.4% 98.0% 90.1% 95.2% 94.6% 9 2007 95.4% 98.0% 90.1% 95.2% 94.6% 9 2006 93.3% 90.5% 89.8% 94.3% 94.6% 9 2006 93.3% 90.5% 89.8% 94.2% 94.1% 9 FSC as % of Base Rate Q2'08 24.4% 24.3% 23.9% 21.8% - Q1'03 18.1% 17.5% 16.5% 16.63% -	330 335	336 349	666 684	209 221	87 90
Q2'08 94.8% 92.9% 89.7% 96.1% 96.0% Q1'08 91.1% 95.1% 94.3% 99.2% 98.9% Q4'07 95.7% 95.5% 91.6% 98.4% 98.6% Q3'07 94.1% 39.9% 90.6% 94.9% 96.8% Q2'07 93.5% 92.8% 88.7% 94.2% 94.7% Q1'07 98.4% 94.9% 92.2% 96.9% 96.3% Q4'06 95.4% 89.0% 90.1% 95.2% 94.6% 9 2007 95.4% 89.0% 90.1% 95.2% 94.6% 9 2006 93.3% 90.5% 89.8% 94.3% 94.6% 9 2006 93.3% 90.5% 89.8% 94.2% 94.1% 9 FSC as % of Base Rate Q2'08 24.4% 24.3% 23.9% 21.8% - Q1'07 18.1% 17.5% 16.5% 16.63% - Q4'07 <td< td=""><td>555</td><td>349</td><td>004</td><td>441</td><td>υU</td></td<>	555	349	004	441	υU
Q108 97.1% 95.1% 94.3% 99.2% 98.9% Q407 95.7% 93.5% 91.6% 98.4% 98.6% Q307 94.1% 93.9% 90.6% 94.9% 96.8% Q207 93.5% 92.8% 88.7% 94.2% 94.7% Q106 95.4% 94.9% 92.2% 96.9% 96.3% Q406 95.4% 93.7% 90.7% 96.1% 96.6% 2006 93.3% 90.5% 89.8% 94.3% 94.6% 9 2005 90.7% 91.0% 90.8% 94.2% 94.1% 9 FSC as % of Base Rate 2208 24.4% 24.3% 23.9% 21.8% - Q108 19.2% 118.3% 17.7% - - Q407 18.1% 17.5% 16.5% 16.3% - Q307 15.8% 15.2% 14.3% 14.7% -			05 121	00 151	-
Q4'07 95.7% 93.5% 91.6% 98.4% 98.6% Q3'07 94.1% 93.9% 90.6% 94.9% 96.8% Q2'07 93.5% 92.8% 88.7% 94.2% 94.7% Q1'07 98.4% 94.9% 92.2% 96.9% 96.3% Q4'06 95.4% 89.0% 90.1% 95.2% 94.6% 9 2007 95.4% 93.7% 90.7% 96.1% 96.6% 2006 93.3% 90.5% 89.8% 94.3% 94.6% 9 2005 90.7% 91.0% 90.8% 94.2% 94.1% 9 FSC as % of Base Rate Q2'08 24.4% 24.3% 23.9% 21.8% Q4'07 18.1% 17.5% 16.5% 16.3% Q4'07 15.8% 15.2% 14.3% 14.7%	-	-	95.4%	99.4%	96
Q307 94.1% 93.9% 90.6% 94.9% 96.8% Q207 93.5% 92.8% 88.7% 94.2% 94.7% Q1107 98.4% 94.9% 92.2% 96.9% 96.3% Q406 95.4% 89.0% 90.1% 95.2% 94.6% 9.2007 95.4% 90.7% 90.7% 96.1% 96.6% 9.2007 95.4% 90.7% 90.7% 94.6% 9.2006 93.3% 90.5% 89.8% 94.3% 94.6% 9.2005 90.7% 91.0% 90.8% 94.2% 94.1% 9.2005 FSC as % of Base Rate	-	-	100.3% 98.8%	105.6% 101.6%	102 99
Q2'07 93.5% 92.8% 88.7% 94.2% 94.7% Q1'07 94.4% 94.9% 92.2% 96.9% 96.3% Q4'06 95.4% 98.0% 90.1% 95.2% 94.6% 9 2007 95.4% 93.7% 90.7% 96.1% 96.6% 9 2006 93.3% 90.5% 89.8% 94.3% 94.6% 9 90.5% 91.0% 90.8% 94.2% 94.1% 9 FSC as % of Base Rate Q2'08 24.4% 24.3% 23.9% 21.8% - Q1'08 19.2% 18.3% 17.7% - Q4'07 18.1% 17.5% 16.5% 16.3% - Q3'07 15.8% 15.2% 14.3% 14.7% -	-		94.7%	100.2%	0.0
O1107 98.4% 94.9% 92.2% 96.9% 96.3% O4106 95.4% 89.0% 90.1% 95.2% 94.6% 94.6% 2007 95.4% 93.7% 90.7% 96.1% 96.6% 2006 93.3% 90.5% 89.8% 94.3% 94.6% 94.6% 94.6% O208 07.0% 91.0% 90.8% 94.2% 94.1% 94.1% FSC as % of Base Rate	-	-	94.9%	97.3%	0.0
Q4'06 95.4% 88.90% 90.1% 95.2% 94.6% 9 2007 95.4% 93.7% 90.7% 96.1% 96.6% 2006 93.3% 90.5% 89.8% 94.3% 94.6% 9 2005 90.7% 91.0% 90.8% 94.2% 94.1% 9 FSC as % of Base Rate Q2'08 24.4% 24.3% 23.9% 21.8% - Q1'08 19.6% 19.2% 18.3% 17.7% - Q4'07 18.1% 17.5% 16.5% 16.3% - Q3'07 15.8% 15.2% 14.3% 14.7% -	-	-	97.9%	99.7%	0.0
2006 93.3% 90.5% 89.8% 94.3% 94.6% 9	95.0%	93.6%	93.9%	96.6%	0.0
2005 90.7% 91.0% 90.8% 94.2% 94.1% 9 FSC as % of Base Rate Q2'08 24.4% 24.3% 23.9% 21.8% - Q1'08 19.6% 19.2% 18.3% 17.7% - Q4'07 18.1% 17.5% 16.5% 16.3% - Q3'07 15.8% 15.2% 14.3% 14.7% -	-	-	93.9%	99.7%	97.8
FSC as % of Base Rate Q2'08 24.4% 24.3% 23.9% 21.8% - Q1'08 19.6% 19.2% 18.3% 17.7% - Q4'07 18.1% 17.5% 16.5% 16.3% - Q3'07 15.8% 15.2% 14.3% 14.7% -	93.9%	93.9%	93.2%	94.3%	94.5
Q2'08 24.4% 24.3% 23.9% 21.8% - Q1'08 19.6% 19.2% 18.3% 17.7% - Q4'07 18.1% 17.5% 16.5% 16.3% - Q3'07 15.8% 15.2% 14.3% 14.7% -	92.7%	93.7%	95.4%	94.0%	93.8
Q1'08 19.6% 19.2% 18.3% 17.7% - Q4'07 18.1% 17.5% 16.5% 16.3% - Q3'07 15.8% 15.2% 14.3% 14.7% -					
Q4'07 18.1% 17.5% 16.5% 16.3% - Q3'07 15.8% 15.2% 14.3% 14.7% -	-	-	-	-	-
Q3'07 15.8% 15.2% 14.3% 14.7% -	-	-	-	-	-
	-	-	-	-	-
QL 07 10.070 14.770 10.070 14.170 "	-	-	-	-	
Q1'07 14.1% 12.9% 12.0% 12.1% -	-	-	-	-	
Q4'06 14.0% 13.2% 12.2% 12.3% -	-	-	-	-	-
2007 16.3% 15.1% 14.2% 14.3%	-	-	-	-	-
2006 15.4% 14.3% 13.5% 13.4% -	-	-	-	-	-
2005 12.1% 11.6% 11.5% 10.9% -	-	-	-	-	-
COELL ANEOLIC					
SCELLANEOUS					

Source: Company reports and Stephens Inc. estimates.

Source: Company reports and outpriest title. Sources.

Notes:

Pre-tax return on invested capital (ROIC) is pre-tax income divided by the average debt plus average equity.

FSC is fuel surcharge. FSC figures are not provided by all LTL companies, thus, some are Stephens Inc. estimates.

Base rate is re-Vowlet exc. FSC.

Quarterly length of haul figures for VTNC are Stephens Inc. estimates. Some YRCW LOH figures are Stephens Inc. estimates.

SIR is self-insured retention. BIPD is bodily injury property damage.

Figure 6. YRC Worldwide Inc. - Earnings Model, 2004 - 2009E (In millions, except per share data)

	FYE	FYE	For th	ne FYE Dece	ember 31,	2006	FYE	For th	e FYE Dece	ember 31, 20	07	FYE	For th	e FYE Dece	mber 31, 2	800	FYE	For th	ne FYE Dece	ember 31, 2	009	FYE
Revenues:	2004	2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07	2Q07	3Q07	4Q07	2007	1Q08	2Q08	3Q08E	4Q08E	2008E	1Q09E	2Q09E	3Q09E	4Q09E	2009E
YRC National Transportation (YTS & REX)	\$6,300.5	\$6,742.4	\$1,643.8	\$1,760.5	\$1,796.0	\$1,678.1	\$6,878.5	\$1,608.4	\$1,703.5	\$1,709.0	\$1,636.9	\$6,657.8	\$1,559.8	\$1,692.8	\$1,625.9	\$1,477.8	\$6,356.4	\$1,372.5	\$1,482.6	\$1,464.3	\$1,328.4	\$5,647.9
YRC Regional Transportation	204.5	1,570.8	592.0	654.1	624.7	570.5	2,441.4	575.9	604.2	600.5	564.7	2,345.3	532.9	533.6	503.1	490.6	2,060.1	458.8	484.3	485.4	493.5	1,921.9
YRC Logistics	213.2	447.6	139.8	153.6	153.7	162.6	609.7	149.7	158.2	152.9	162.3	623.2	149.8	159.8	152.9	159.1	621.6	148.3	158.2	152.9	159.1	618.5
Corporate & Other	-6.8	-19.2	-1.6	-2.4	-3.4	-5.5	-12.9	<u>-5.8</u>	-10.1	-4.6	-15.2	-35.7	<u>-9.9</u>	-19.0	-6.5	-6.5	-41.9	-6.0	<u>-6.5</u>	-6.2	-6.2	-24.9
Total Revenues	\$6,711.4	\$8,741.6	\$2,374.2	\$2,565.8	\$2,571.1	\$2,407.7	\$9,925.8	\$2,328.3	\$2,486.5	\$2,457.7	\$2,348.7	\$9,590.6	\$2,232.6	\$2,398.7	\$2,275.4	\$2,121.0	\$8,996.2	\$1,973.5	\$2,118.6	\$2,096.4	\$1,974.9	\$8,163.4
Operating Expenses:	1 ' '	. ,	' '			, ,	' '	' '					' '									
Salaries, Wages & Benefits	\$4,172.1	\$5,111.1	\$1,401.9	\$1,459.9	\$1,478.6	\$1,395.3	\$5,735.7	\$1,421.5	\$1,464.8	\$1,447.4	\$1,407.3	\$5,741.1	\$1,353.1	\$1,332.1	\$1,297.0	\$1,217.4	\$5,199.7	\$1,164.4	\$1,207.6	\$1,184.5	\$1,105.9	\$4,662.4
Operating Supplies & Expenses	1,011.9	1,438.4	449.9	468.4	459.7	440.9	1,819.0	441.9	469.6	463.6	489.8	1,865.0	486.2	538.7	527.9	496.3	2,049.1	444.0	478.8	482.2	452.2	1,857.3
Operating Taxes & Licenses	169.4	42.8	-	-	-	-	0.0	-	-	-	-	0.0	-	-	_	-	0.0	_	_	_	-	0.0
Claims & Insurance	132.8	28.9	_	_	_	_	0.0	_	_	_	-	0.0	_	_	_	-	0.0	_	_	_	-1	0.0
Depreciation & Amortization	171.5	250.6	73.4	74.7	64.1	61.9	274.2	59.0	60.3	62.2	74.0	255.6	63.3	63.4	64.0	64.0	254.7	65.0	67.0	69.0	71.0	272.0
Purchased Transportation	752.8	991.2	253.3	280.6	277.8		1,090.5	251.8	273.2	286.5	277.6	1,089.0	254.3	281.9	268.5	246.7	1,051.4	217.1	233.0	239.0	229.1	918.2
Other Operating Expenses		406.3	106.9	105.6	105.3		435.9	116.3	113.5	109.2	98.4	437.3	112.8	105.8	104.7	93.3	416.6	98.7	93.2	92.2	86.9	371.0
Impairment Charges		400.5	100.5	105.0	103.3	110.1	455.5	110.5	115.5	105.2	781.9	781.9	112.0	105.0	104.7	55.5	710.0	30.7	33.2	32.2	00.5	371.0
Acquisition, Spin-Off & Reorg. Charges	0.0	13.0	0.0	7.5	5.5	13.4	26.3	14.5	-0.6	-0.2	8.7	22.4	12.8	2.4	0.0	0.0	15.2	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	\$6,410.4	\$8,210.6		\$2,396.7	\$2,391.1		\$9,381.6		\$2,380.9	\$2,368.7	\$3,137.7	\$10,192.3	\$2,282.5	\$2,324.4	\$2,262.1	\$2,117.7	\$8,986.8		\$2,079.7		\$1,945.1	\$8,080.9
Operating Income	\$357.1	\$530.9	\$88.7	\$169.1	\$180.0	\$99.3	\$544.2	\$2,303.0	\$105.6	\$89.1	(\$789.0)	(\$570.9)	-\$50.0	\$74.3	\$13.4	\$3.2	\$6,960.6	-\$15.7	\$38.9	\$2,000.8	\$29.7	\$82.5
	\$357.1	\$530.9	\$88.7	\$176.5	\$185.5	\$112.7	\$563.4	\$23.3	\$105.0	\$88.9	\$1.6	\$233.3	-\$30.0	\$74.3	\$13.4	\$3.2	\$56.2	-\$1J./	\$30.9	φ∠ 3.3	φ 23./	30Z.3
Operating Income (exc. charges)	_		0.0	0.0	0.0			0.0	0.0	0.0				0.0	913.4		0.0	0.0	0.0	0.0	0.0	0.0
Non-Operating (Income) Expenses:	0.0	0.0		-3.2			0.0				0.0	0.0	0.0			0.0		1.0		0.0	1.0	4.0
Eqpt. (Gains)/ Losses on Property Sales, Net	-4.5 44.0	-5.4 63.4	0.9 20.5	-3.2 23.1	2.4 23.0		-8.4 87.8	2.9 20.0	-2.8 21.8	1.4 22.7	-7.4 24.2	-5.8 88.8	3.5 18.6	3.1 18.1	2.0 20.8	2.0 20.6	10.5 78.1	1.0 20.6	1.0 20.2	1.0 19.7	1.0 18.8	4.0 79.2
Interest Expense																						
Write-Off Of Deferred Debt Issuance Costs	18.3	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other, Net	1.7	0.7	-0.8	-0.6	-0.7		0.0	-1.7	2.0	1.0	-3.4	0.0	-2.0	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-Operating Expenses	59.4	58.7	20.6	19.3	24.8		79.4	21.3	21.0	25.1	13.4	80.8	20.1	19.3	22.8	22.6	84.8	21.6	21.2	20.7	19.8	83.2
Pretax Income	297.7	472.3	68.1	149.7	155.2		456.0	2.1	84.6	64.0	(802.41)	(651.72)	(70.04)	55.0	-9.5	-19.4	-75.4	-37.3	17.8	8.8	10.0	-0.7
Income Tax Provision	113.3	184.1	25.9	57.5	59.5		179.3	0.8	29.3	23.2	(66.64)	(13.34)	(24.16)	18.7	-3.3	-6.7	-15.4	-13.4	6.4	3.2	3.7	-0.1
Net Income (GAAP)	\$184.3	\$288.1	\$42.1	\$92.3	\$95.8		\$276.6	\$1.3	\$55.4	\$40.7	(735.77)	(638.38)	(45.87)	\$36.3	-\$6.2	-\$12.7	-\$60.0	-\$23.9	\$11.4	\$5.6	\$6.3	-\$0.6
Net Income (Cont. Opers.)	\$184.3	\$288.1	\$42.1	\$92.3	\$95.8		\$276.6	\$1.3	\$55.4	\$40.7	(735.77)	(638.38)	(33.09)	\$36.3	-\$6.2	-\$12.7	-\$60.0	-\$23.9	\$11.4	\$5.6	\$6.3	-\$0.6
Weighted Fully Diluted Shares Out.	49.2	56.9	59.1	58.4	58.4	57.9	58.5	58.6	58.5	58.0	56.66	57.94	56.88	58.2	58.2	58.2	57.9	58.2	58.0	58.0	58.0	58.1
GAAP EPS	\$3.73	\$5.07	\$0.71	\$1.58	\$1.64	\$0.80	\$4.74	\$0.02	\$0.95	\$0.70	\$ (12.99)	(11.32)	\$ (0.81)	\$0.62	-\$0.11	-\$0.22	-\$0.51	-\$0.41	\$0.20	\$0.10	\$0.11	-\$0.01
Operating EPS	\$3.96	\$5.25	\$0.72	\$1.62	\$1.72	\$0.94	\$5.01	\$0.02	\$0.84	\$0.70	\$0.01	\$1.57	\$ (0.66)	\$0.32	-\$0.11	-\$0.22	-\$0.66	-\$0.41	\$0.20	\$0.10	\$0.11	-\$0.01
							E / E					FYE	Fo.	the FYE D							, 2009	FYE
Margin Analysis	FYE	FYE	For	r the FYE D	ecember 3	1, 2006	FYE	F	or the FYE I	December 3	L, 2007	FYE		ulerico	ecember 31	., 2008	FYE	For	r the FYE D	ecember 31		20005
Margin Analysis Revenue Growth	FYE 2004	FYE 2005	For 1006	r the FYE D	ecember 3	4 006	2006	1007	2007	3 007	,	2007	1008	2Q08	3Q08E	4 008	FYE 2008E	1 Q09E	r the FYE D	ecember 31 3Q09E	4Q09E	2009E
Revenue Growth				2Q06	3Q06	4Q06		1Q07	2Q07	3Q07	4Q07	2007	1Q08	2Q08	3Q08E	4Q08E			2Q09E	3Q09E	4Q09E -10.1%	
Revenue Growth YRC National Transportation (YTS & REX)		2005	1Q06	2Q06 4.7%	3Q06 2.6%	4Q06 -4.2%	2006 2.0%	1 Q07 -2.2%	2Q07 -3.2%	3Q07 -4.8%	4Q07 -2.5%	2007 -3.2%	1Q08 -3.0%	2Q08 -0.6%	3Q08E -4.9%	4Q08E -9.7%	2008E -4.5%	1Q09E -12.0%	2Q09E -12.4%	3Q09E -9.9%	-10.1%	-11.1%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation		2005 7.0% N/M	1 Q06 5.5% -	2Q06 4.7% 108.0%	3Q06 2.6% 3.0%	4Q06 -4.2% -2.4%	2006 2.0% 55.4%	1 Q07 -2.2% -2.7%	-3.2% -7.6%	3Q07 -4.8% -3.9%	4Q07 -2.5% -1.0%	2007 -3.2% -3.9%	1 Q08 -3.0% -7.5%	2 Q08 -0.6% -11.7%	-4.9% -16.2%	4Q08E -9.7% -13.1%	2008E -4.5% -12.2%	1 Q09E -12.0% -13.9%	2Q09E -12.4% -9.2%	3Q09E -9.9% -3.5%	-10.1% 0.6%	-11.1% -6.7%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues		2005 7.0%	1Q06	2Q06 4.7%	3Q06 2.6%	4Q06 -4.2% -2.4%	2006 2.0%	1 Q07 -2.2%	2Q07 -3.2%	3Q07 -4.8%	4Q07 -2.5%	2007 -3.2%	1Q08 -3.0%	2Q08 -0.6%	3Q08E -4.9%	4Q08E -9.7%	2008E -4.5%	1Q09E -12.0%	2Q09E -12.4%	3Q09E -9.9%	-10.1%	-11.1%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses:	2004	7.0% N/M 30.2%	1 Q06 5.5% - 41.5%	2Q06 4.7% 108.0% 22.8%	3Q06 2.6% 3.0% 3.2%	4Q06 -4.2% -2.4% -3.0%	2006 2.0% 55.4% 13.5%	1 Q07 -2.2% -2.7% -1.9%	2Q07 -3.2% -7.6% -3.1%	3 Q07 -4.8% -3.9% -4.4%	4Q07 -2.5% -1.0% -2.4%	-3.2% -3.9% -3.4%	1Q08 -3.0% -7.5% -4.1%	2Q08 -0.6% -11.7% -3.5%	3Q08E -4.9% -16.2% -7.4%	4Q08E -9.7% -13.1% -9.7%	2008E -4.5% -12.2% -6.2%	1 Q09E -12.0% -13.9% -11.6%	2Q09E -12.4% -9.2% -11.7%	3Q09E -9.9% -3.5% -7.9%	-10.1% 0.6% -6.9%	-11.1% -6.7% -9.3%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits	62.2%	7.0% N/M 30.2% 58.5%	1 Q06 5.5% - 41.5% 59.0%	2Q06 4.7% 108.0% 22.8% 56.9%	3Q06 2.6% 3.0% 3.2% 57.5%	4Q06 -4.2% -2.4% -3.0%	2006 2.0% 55.4% 13.5% 57.8%	1 Q07 -2.2% -2.7% -1.9% 61.1%	2 Q07 -3.2% -7.6% -3.1%	3Q07 -4.8% -3.9% -4.4% 58.9%	4Q07 -2.5% -1.0% -2.4%	2007 -3.2% -3.9% -3.4% 59.9%	1Q08 -3.0% -7.5% -4.1% 60.6%	2Q08 -0.6% -11.7% -3.5% 55.5%	3Q08E -4.9% -16.2% -7.4% 57.0%	4Q08E -9.7% -13.1% -9.7% 57.4%	2008E -4.5% -12.2% -6.2% 57.8%	1 Q09E -12.0% -13.9% -11.6% 59.0%	2Q09E -12.4% -9.2% -11.7% 57.0%	3Q09E -9.9% -3.5% -7.9%	-10.1% 0.6% -6.9%	-11.1% -6.7% -9.3% 57.1%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses	2004 - 62.2% 15.1%	7.0% N/M 30.2%	1 Q06 5.5% - 41.5%	2Q06 4.7% 108.0% 22.8%	3Q06 2.6% 3.0% 3.2%	4Q06 -4.2% -2.4% -3.0%	2006 2.0% 55.4% 13.5%	1 Q07 -2.2% -2.7% -1.9%	2Q07 -3.2% -7.6% -3.1%	3 Q07 -4.8% -3.9% -4.4%	4Q07 -2.5% -1.0% -2.4%	-3.2% -3.9% -3.4%	1Q08 -3.0% -7.5% -4.1%	2Q08 -0.6% -11.7% -3.5%	3Q08E -4.9% -16.2% -7.4%	4Q08E -9.7% -13.1% -9.7%	2008E -4.5% -12.2% -6.2%	1 Q09E -12.0% -13.9% -11.6%	2Q09E -12.4% -9.2% -11.7%	3Q09E -9.9% -3.5% -7.9%	-10.1% 0.6% -6.9%	-11.1% -6.7% -9.3%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses	62.2% 15.1% 2.5%	7.0% N/M 30.2% 58.5%	1 Q06 5.5% - 41.5% 59.0%	2Q06 4.7% 108.0% 22.8% 56.9%	3Q06 2.6% 3.0% 3.2% 57.5%	4Q06 -4.2% -2.4% -3.0%	2006 2.0% 55.4% 13.5% 57.8%	1 Q07 -2.2% -2.7% -1.9% 61.1%	2 Q07 -3.2% -7.6% -3.1%	3Q07 -4.8% -3.9% -4.4% 58.9%	4Q07 -2.5% -1.0% -2.4%	2007 -3.2% -3.9% -3.4% 59.9%	1Q08 -3.0% -7.5% -4.1% 60.6%	2Q08 -0.6% -11.7% -3.5% 55.5%	3Q08E -4.9% -16.2% -7.4% 57.0%	4Q08E -9.7% -13.1% -9.7% 57.4%	2008E -4.5% -12.2% -6.2% 57.8%	1 Q09E -12.0% -13.9% -11.6% 59.0%	2Q09E -12.4% -9.2% -11.7% 57.0%	3Q09E -9.9% -3.5% -7.9%	-10.1% 0.6% -6.9%	-11.1% -6.7% -9.3% 57.1%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance	2004 - 62.2% 15.1%	7.0% N/M 30.2% 58.5% 16.5%	1 Q06 5.5% - 41.5% 59.0% 19.0% -	2Q06 4.7% 108.0% 22.8% 56.9% 18.3%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9%	4Q06 -4.2% -2.4% -3.0% 58.0% 18.3%	2006 2.0% 55.4% 13.5% 57.8% 18.3%	1Q07 -2.2% -2.7% -1.9% 61.1% 19.0%	2Q07 -3.2% -7.6% -3.1% 58.9% 18.9%	3Q07 -4.8% -3.9% -4.4% 58.9% 18.9%	4 Q07 -2.5% -1.0% -2.4% 59.9% 20.9%	2007 -3.2% -3.9% -3.4% 59.9% 19.4%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4%	2008E -4.5% -12.2% -6.2% 57.8% 22.8%	1Q09E -12.0% -13.9% -11.6% 59.0% 22.5%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0%	-10.1% 0.6% -6.9% 56.0% 22.9%	-11.1% -6.7% -9.3% 57.1% 22.8%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses	62.2% 15.1% 2.5% 2.0%	7.0% N/M 30.2% 58.5% 16.5% - 4.6%	1 Q06 5.5% - 41.5% 59.0% 19.0% - 4.5%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9%	4Q06 -4.2% -2.4% -3.0% 58.0% 18.3% - 4.9%	2006 2.0% 55.4% 13.5% 57.8% 18.3%	1Q07 -2.2% -2.7% -1.9% 61.1% 19.0% - 5.0%	2Q07 -3.2% -7.6% -3.1% 58.9% 18.9% 4.6%	3Q07 -4.8% -3.9% -4.4% 58.9% 18.9% -	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% - 4.2%	2007 -3.2% -3.9% -3.4% 59.9% 19.4% - - 4.6%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% - 4.4%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% - 4.6%	9.7% -13.1% -9.7% 57.4% 23.4% - - 4.4%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% - - 4.6%	1Q09E -12.0% -13.9% -11.6% 59.0% 22.5% - - 5.0%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6% - - 4.4%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0% - 4.4%	-10.1% 0.6% -6.9% 56.0% 22.9% - - 4.4%	-11.1% -6.7% -9.3% 57.1% 22.8% - - 4.5%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization	62.2% 15.1% 2.5% 2.0% - 2.6%	7.0% N/M 30.2% 58.5% 16.5% - 4.6% 2.9%	1Q06 5.5% - 41.5% 59.0% 19.0% - - 4.5% 3.1%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - - 4.1% 2.9%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - - 4.1% 2.5%	4Q06 -4.2% -2.4% -3.0% 58.0% 18.3% - - 4.9% 2.6%	2006 2.0% 55.4% 13.5% 57.8% 18.3% - - 4.4% 2.8%	1Q07 -2.2% -2.7% -1.9% 61.1% 19.0% - 5.0% 2.5%	2Q07 -3.2% -7.6% -3.1% 58.9% 18.9% - 4.6% 2.4%	3Q07 -4.8% -3.9% -4.4% 58.9% 18.9% - 4.4% 2.5%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% - 4.2% 3.2%	2007 -3.2% -3.9% -3.4% 59.9% 19.4% 4.6% 2.7%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% 5.1% 2.8%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% - 4.4% 2.6%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% - 4.6% 2.8%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4% - - 4.4% 3.0%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% - - 4.6% 2.8%	1009E -12.0% -13.9% -11.6% 59.0% 22.5% - - 5.0% 3.3%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6% - 4.4% 3.2%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0% - 4.4% 3.3%	-10.1% 0.6% -6.9% 56.0% 22.9% - - 4.4% 3.6%	-11.1% -6.7% -9.3% 57.1% 22.8% - - 4.5% 3.3%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation	62.2% 15.1% 2.5% 2.0% 11.2%	7.0% N/M 30.2% 58.5% 16.5% - 4.6% 2.9% 11.3%	1Q06 5.5% - 41.5% 59.0% 19.0% - - 4.5% 3.1% 10.7%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - 4.1% 2.9% 10.9%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - 4.1% 2.5% 10.8%	4Q06 -4.2% -2.4% -3.0% 58.0% 18.3% 4.9% 2.6% 11.6%	2006 2.0% 55.4% 13.5% 57.8% 18.3% - - 4.4% 2.8% 2.8%	1Q07 -2.2% -2.7% -1.9% 61.1% 19.0% - 5.0% 2.5% 10.8%	2Q07 -3.2% -7.6% -3.1% 58.9% 18.9% - 4.6% 2.4% 11.0%	3Q07 -4.8% -3.9% -4.4% 58.9% 18.9% 4.4% 2.5% 11.7%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9%4.2% 3.2% 11.8%	2007 -3.2% -3.9% -3.4% 59.9% 19.4% 4.6% 2.7% 11.4%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% 5.1% 2.8% 11.4%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% - 4.4% 2.6% 11.8%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% - 4.6% 2.8% 11.8%	9.7% -13.1% -9.7% 57.4% 23.4% - 4.4% 3.0% 11.6%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% - - 4.6% 2.8% 11.7%	1Q09E -12.0% -13.9% -11.6% 59.0% 22.5% 5.0% 3.3% 11.0%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6% - 4.4% 3.2% 11.0%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0% 4.4% 3.3% 11.4%	-10.1% 0.6% -6.9% 56.0% 22.9% - 4.4% 3.6% 11.6%	-11.1% -6.7% -9.3% 57.1% 22.8% - - 4.5% 3.3% 11.2%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges	62.2% 15.1% 2.5% 2.0% - 2.6% 11.2% 0.0%	2005 7.0% N/M 30.2% 58.5% 16.5% - - 4.6% 2.9% 11.3% 0.1%	1Q06 5.5% - 41.5% 59.0% 19.0% - - 4.5% 3.1% 10.7% 0.0%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - - 4.1% 2.9% 10.9% 0.0%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - - 4.1% 2.5% 10.8% 0.2%	4Q06 -4.2% -2.4% -3.0% 58.0% 18.3% 4.9% 2.6% 11.6% 0.0%	2006 2.0% 55.4% 13.5% 57.8% 18.3% - 4.4% 2.8% 2.8% 0.3%	1Q07 -2.2% -2.7% -1.9% 61.1% 19.0% 5.0% 2.5% 10.8% 0.0%	2Q07 -3.2% -7.6% -3.1% 58.9% 18.9% 4.6% 2.4% 11.0% 0.0%	3Q07 -4.8% -3.9% -4.4% 58.9% 18.9%4.4% 2.5% 11.7% 0.0%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% 4.2% 3.2% 11.8% 0.4%	2007 -3.2% -3.9% -3.4% 59.9% 19.4% 4.6% 2.7% 11.4% 0.2%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% -5.1% 2.8% 11.4% 0.6%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% 4.4% 2.6% 11.8% 0.1%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% 4.6% 2.8% 11.8% 0.0%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4% 4.4% 3.0% 11.6% 0.0%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% - 4.6% 2.8% 11.7% 0.2%	1Q09E -12.0% -13.9% -11.6% 59.0% 22.5% 5.0% 3.3% 11.0% 0.0%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6% 4.4% 3.2% 11.0% 0.0%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0% 4.4% 3.3% 11.4% 0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% - - 4.4% 3.6% 11.6% 0.0%	-11.1% -6.7% -9.3% 57.1% 22.8% - - 4.5% 3.3% 11.2% 0.0%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio	62.2% 15.1% 2.5% 2.0% 11.2% 0.0%	2005 7.0% N/M 30.2% 58.5% 16.5% - - 4.6% 2.9% 11.3% 0.1%	1Q06 5.5% 	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - - - 4.1% 2.9% 10.9% 0.0%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - - 4.1% 2.5% 10.8% 0.2%	4Q06 -4.2% -2.4% -3.0% 58.0% 18.3% 4.9% 2.6% 11.6% 0.0%	2006 2.0% 55.4% 13.5% 57.8% 18.3% 	1Q07 -2.2% -2.7% -1.9% 61.1% 19.0% 5.0% 2.5% 10.8% 0.0%	2Q07 -3.2% -7.6% -3.1% 58.9% 18.9% 4.6% 2.4% 11.0% 0.0%	3Q07 -4.8% -3.9% -4.4% 58.9% 18.9% -4.4% 2.5% 11.7% 0.0%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% 4.2% 3.2% 3.1.8% 0.4%	2007 -3.2% -3.9% -3.4% 59.9% 19.4% 4.6% 2.7% 11.4% 0.2% 98.1%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% 5.1% 2.8% 11.4% 0.6%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% 4.4% 2.6% 11.8% 0.1%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% 4.6% 2.8% 11.8% 0.0%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4% 4.4% 3.0% 11.6% 0.0%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% 4.6% 2.8% 11.7% 0.2%	1009E -12.0% -13.9% -11.6% 59.0% 22.5% 5.0% 3.3% 11.0% 0.0%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6% - 4.4% 3.2% 11.0% 0.0%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0% 4.4% 3.3% 11.4% 0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% - - 4.4% 3.6% 11.6% 0.0%	-11.1% -6.7% -9.3% 57.1% 22.8% - - - 4.5% 3.3% 11.2% 0.0%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses:	62.2% 15.1% 2.5% 2.0% 11.2% 0.0% 94.7%	2005 7.0% N/M 30.2% 58.5% 16.5% - 4.6% 2.9% 11.3% 0.1% 93.8% 0.0%	1Q06 5.5% 41.5% 59.0% 19.0% - 4.5% 3.1% 10.7% 0.0% 96.3% U.0%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - 4.1% 2.9% 10.9% 0.0% 0.0%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - 4.1% 2.5% 10.8% 0.2% 93.0%	4Q06 -4.2% -2.4% -3.0% 58.0% 18.3% - 4.9% 2.6% 11.6% 0.0% 95.9% 0.0%	2006 2.0% 55.4% 13.5% 57.8% 18.3% - 4.4% 2.8% 2.8% 0.3% 94.5%	1Q07 -2.2% -2.7% -1.9% 61.1% 19.0% - 5.0% 2.5% 10.8% 0.0% 99.0%	2Q07 -3.2% -7.6% -3.1% 58.9% 18.9% 4.6% 2.4% 11.0% 0.0% 95.8%	3Q07 -4.8% -3.9% -4.4% 58.9% 18.9% 4.4% 2.5% 11.7% 96.4% 0.0%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% 4.2% 3.2% 11.8% 0.4% 99.9%	2007 -3.2% -3.9% -3.4% 59.9% 19.4% - 4.6% 2.7% 11.4% 0.2% 98.1% 0.0%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% 5.1% 2.8% 11.4% 0.6% 102.2%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% - 4.4% 2.6% 11.8% 0.1% 96.9% 0.0%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% - 4.6% 2.8% 11.8% 0.0% 99.4% U.0%	9.7% -9.7% -13.1% -9.7% 57.4% 23.4% - 4.4% 3.0% 11.6% 0.0% 99.8% U.0%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% 4.6% 2.8% 11.7% 0.2% 99.9%	1009E -12.0% -13.9% -11.6% -59.0% -22.5% 5.0% -3.3% -11.0% -0.0%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6% -1.1.0% 0.0% 98.2% 0.0%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0% 4.4% 3.3% 11.4% 98.6% 0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% - - 4.4% 3.6% 11.6% 0.0% 98.5%	-11.1% -6.7% -9.3% 57.1% 22.8% - - - - - - - - - - - - - - - - - - -
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses: Eqpt. (Gains)/ Losses on Property Sales, Net	2004 	2005 7.0% N/M 30.2% 58.5% 16.5% - 4.6% 2.9% 11.3% 0.1% 93.8% 0.0% -0.1%	1Q06 5.5% 41.5% 59.0% 19.0% - - 4.5% 0.0% 96.3% 0.0%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - - - 4.1% 2.9% 10.9% 0.0% 93.4% - -	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - 4.1% 2.5% 10.8% 0.2% 93.0% 0.1%	4Q06 -4.2% -2.4% -3.0% -8.0% 18.3% 4.9% 2.6% 11.6% 0.0% 0.0% -0.4%	2006 2.0% 55.4% 13.5% 57.8% 18.3% - - 4.4% 2.8% 2.8% 0.3% 94.5% 0.0%	1Q07 -2.2% -2.7% -1.9% 61.1% 19.0% - 5.0% 2.5% 10.8% 0.0% 99.0% 0.1%	2Q07 -3.2% -7.6% -3.1% 58.9% 18.9%4.6% 2.4% 11.0% 0.0% 95.8% 0.0%	3Q07 -4.8% -3.9% -4.4% 58.9% 18.9% 4.4% 2.5% 11.7% 0.0% 0.0% 0.1%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% 4.2% 3.2% 11.8% 0.4% 99.9% 0.0% -0.3%	2007 -3.2% -3.9% -3.4% 59.9% 19.4% 4.6% 2.7% 11.4% 0.2% 0.2% 0.0% 0.0%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% 5.1% 0.6% 11.4% 0.6% 102.2% 0.0%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% 4.4% 0.1% 96.9% 0.0% 0.1%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% 4.6% 2.8% 11.8% 0.0% 99.4% 0.0% 0.1%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4% 4.4% 3.0% 11.6% 0.0% 99.8% 0.0% 0.1%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% 2.8% 2.8% 11.7% 0.2% 99.9% 0.0%	1009E -12.0% -13.9% -11.6% -59.0% -22.5% 5.0% -3.3% -11.0% -0.0%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6% - 4.4% 0.0% 98.2% 0.0%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0% 4.4% 3.3% 11.4% 0.0% 0.0% 0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% - 4.4% 3.6% 11.6% 0.0% 0.0% 0.1%	-11.1% -6.7% -9.3% 57.1% 22.8%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses: Eqpt. (Gains)/ Losses on Property Sales, Net Interest Expense	62.2% 15.1% 2.5% 2.0% 11.2% 0.0% 94.7% 0.0% -0.1% 0.7%	7.0% N/M 30.2% 58.5% 16.5% - 4.6% 2.9% 0.1% 93.8% 0.0% -0.1%	1Q06 5.5% 41.5% 59.0% 19.0% - 4.5% 3.1% 10.7% 0.0% 96.3% 0.0% 0.9%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% 	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% 4.1% 2.5% 0.2% 93.0% 0.1% 0.19%	4Q06 -4.2% -2.4% -3.0% -58.0% 18.3% -4.9% 2.6% 11.6% 0.0% 95.9% -0.4% 0.9%	2006 2.0% 55.4% 13.5% 57.8% 18.3% - - - 4.4% 2.8% 0.3% 94.5% 0.0% 0.0%	1Q07 -2.2% -2.7% -1.9% 61.1% 19.0% -5.0% 2.5% 10.8% 0.0% 99.0% 0.1% 0.1%	2Q07 -3.2% -7.6% -3.1% -58.9% 18.9% -4.6% -2.4% 0.0% -95.8% -0.1% 0.9%	3Q07 -4.8% -3.9% -4.4% -58.9% 18.9%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% 4.2% 3.2% 11.8% 0.4% 99.9% -0.0% -0.3% 1.0%	2007 -3.2% -3.9% -3.4% 59.9% 19.4% 2.7% 11.4% 0.2% 98.1% 0.0% 0.0% 0.0%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% -5.1% 2.8% 11.4% 0.6% 102.2% 0.0% 0.2% 0.8%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% -1.4.4% 2.6% 0.1% 96.9% 0.1% 0.18%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% -6.46% 2.8% 0.0% 99.4% 0.1% 0.1% 0.9%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4% 	2008E -4.5% -12.2% -6.2% 57.8% 22.8% 22.8% 1.7% 0.2% 99.9% 0.0% 0.0% 0.0%	1009E -12.0% -13.9% -13.9% -11.6% 59.0% 22.5% - 5.0% 3.3% 11.0% 0.0% 100.8% 0.1% 1.0%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6% - 4.4% 3.2% 0.0% 98.2% 0.0% 0.0%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0% 4.4% 3.3% 11.4% 0.0% 98.6% 0.0% 0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% - 4.4% 3.6% 11.6% 0.0% 98.5% 0.1% 0.19%	-11.1% -6.7% -9.3% 57.1% 22.8% - - 4.5% 3.3% 11.2% 0.0% 99.0% 0.0% 0.0%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses: Eqpt. (Gains)/ Losses on Property Sales, Net Interest Expense Write-Off Of Deferred Debt Issuance Costs	62.2% 15.1% 2.5% 2.0% 11.2% 0.0% 94.7% 0.0% 0.1% 0.7%	7.0% N/M 30.2% 58.5% 16.5% 2.9% 11.3% 0.0% 93.8% 0.0% 0.7% 0.0%	1Q06 5.5% 41.5% 59.0% 19.0% 4.5% 3.1% 3.1% 0.0% 96.3% 0.0% 0.0% 0.9% 0.0%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% 2.9% 10.9% 0.9% 0.0% 0.1% 0.9% 0.9%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% 2.5% 10.8% 0.10% 0.10% 0.10% 0.9%	4Q06 -4.2% -2.4% -3.0% -58.0% -18.3% -2.6% -11.6% -0.0% -0.4% -0.4% -0.9% -0.0%	2006 2.0% 55.4% 13.5% 57.8% 18.3% - - - 4.4% 2.8% 2.8% 0.3% 94.5% 0.0% 0.0% 0.0%	1Q07 -2.2% -2.7% -1.9% -1.9% -1.9% -1.0% -	2Q07 -3.2% -7.6% -3.1% -3.1% -58.9% 18.9%4.6% 2.4% 11.0% 0.9% -0.1% 0.9% -0.1%	3Q07 -4.8% -3.9% -4.4% 58.9% 18.9% -1.7% 0.0% 0.1% 0.1% 0.9%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% 4.2% 3.2% 11.8% 0.4% 99.9% -0.3% 1.0% 0.0%	2007 -3.2% -3.9% -3.9% -3.4% -59.9% -19.4%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% -1.5.1% 2.8% 11.4% 0.0% 0.2% 0.2% 0.8% 0.0%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% 2.6% 11.8% 0.0% 0.1% 0.8% 0.0% 0.0%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% -2.2% -1.8% 0.18% 0.0% 0.1% 0.9% 0.0%	9.7% -13.1% -9.7% 57.4% 23.4% 3.0% 11.6% 0.0% 99.8% 0.0%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% -4.6% 2.8% 11.7% 0.2% 99.9% 0.0% 0.0% 0.0%	1Q09E -12.0% -13.9% -11.6% -13.9% -11.6% -1.0%	2Q09E -12.4% -9.2% -11.7% 57.0% 22.6% -1.0% 0.0% 0.0% 1.0% 0.0% 1.0% 0.0%	3Q09E -9.9% -3.5% -7.9% 56.5% 23.0% - - - - - - - - - - - - - - - - - - -	-10.1% 0.6% -6.9% 56.0% 22.9% - - 4.4% 3.6% 11.6% 0.0% 98.5% 0.0% 0.1% 0.9%	-11.1% -6.7% -9.3% 57.1% 22.8% - 4.5% 3.3% 11.2% 0.0% 0.0% 0.0% 0.0% 0.0%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses: Eqpt. (Gains)/ Losses on Property Sales, Net Interest Expense Write-Off of Deferred Debt Issuance Costs Other, Net	2004	2005 7.0% N/M 30.2% 58.5% 16.5% 2.9% 11.3% 0.1% 93.8% 0.1% 0.7% 0.0%	1006 5.5% 41.5% 59.0% 19.0% - - 4.5% 3.1% 10.7% 0.0% 0.0% 0.0% 0.9% 0.0%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - 4.1% 2.9% 0.0% 93.4% 0.0% 0.0% 0.0%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - - - 4.1% 0.25% 10.8% 0.2% 0.19% 0.19% 0.9%	4Q06 -4.2% -2.4% -3.0% -58.0% 18.3%	2006 2.0% 55.4% 13.5% 57.8% 18.3% - 4.4% 2.8% 0.3% 94.5% 0.0% 0.0% 0.0% 0.0%	1Q07 -2.2% -2.7% -1.9% -1.1%	2Q07 -3.2% -7.6% -3.1% -58.9% -18.9% -2.4% -1.0% -9.8% -0.0% -0.1% -0.9% -0.1% -0.1% -0.1% -0.1% -0.1%	3Q07 -4.8% -3.9% -4.4% -58.9% -18.9% -1.7% -1.7% -0.0% -96.4% -0.9% -0.9% -0.0%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% -4.2% 3.2% 11.8% 10.4% 99.9% 0.0% 0.0% 0.0%	2007 -3.2% -3.9% -3.9% -3.4% -59.9% 19.4% -2.7% 11.4% 0.2% 98.1% 0.0% 0.0% 0.0% 0.0%	1008 -3.0% -7.5% -4.1% 60.6% 21.8% 5.1% 0.6% 11.4% 0.6% 10.2% 0.0% 0.0% -0.1%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4% 	2008E -4.5% -12.2% -6.2% -57.8% -22.8% -2.8% -1.7% -0.2% -9.99.9% -0.0%	109E -12.0% -13.9% -11.6% -59.0% -22.5%	2Q09E -12.4% -9.2% -11.7% -11.7% -11.7% -12.6%	3Q09E -9.9% -3.5% -7.9% -7.9% -7.9% -7.9% -1.4% -3.3% -1.4% -0.0% -98.6% -0.0% -9.0% -0.0% -0.0% -0.0% -0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% 4.4% 3.6% 11.6% 0.0% 98.5% 0.1% 0.9% 0.0%	-11.1% -6.7% -9.3% 57.1% 22.8%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses: Eqpt. (Gains)/ Losses on Property Sales, Net Interest Expense Write-Off Of Deferred Debt Issuance Costs Other, Net Total Non-Operating Expenses	62.2% 15.1% 2.5% 2.0% 1.2% 0.0% 0.0% 0.7% 0.7% 0.7% 0.3% 0.9%	2005 7.0% N/M 30.2% 58.5% 16.5% 2.9% 11.3% 0.1% 0.1% 0.7% 0.0% 0.0%	1006 5.5% 41.5% 59.0% 19.0% - 4.5% 3.1% 10.7% 0.0% 0.0% 0.0% 0.0% 0.0%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - 4.1% 2.9% 0.0% 93.4% 0.0% 0.0% 0.0% 0.0% 0.0%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - 4.1% 2.5% 10.8% 0.2% 0.2% 0.2% 0.0% 0.0% 0.0%	4Q06 -4.2% -2.4% -3.0% -58.0% -18.3% -4.9% -2.6% -11.6% -0.0% -0.4% -0.9% -0.4% -0.9% -0.9% -0.7% -0.7%	2006 2.0% 55.4% 13.5% 57.8% 18.3% 2.8% 2.8% 0.3% 0.0% 0.0% 0.0% 0.0% 0.0%	1Q07 -2.2% -2.7% -1.9% -1.9% -1.9% -1.0% -	2Q07 -3.2% -7.6% -3.1% -58.9% 18.9% - 4.6% 2.4% 11.0% -0.0% -0.1% 0.9% 0.0% 0.0% 0.1% 0.8%	3Q07 -4.8% -3.9% -4.4% -58.9% 18.9% -1.7% 0.0% 0.1% 0.9% 0.9% 0.0% 0.0% 1.0%	4Q07 -2.5% -1.0% -2.4% 59.9% 20.9% -4.2% 0.4% 0.4% 0.4% 0.0% -0.3% 1.0% -0.3% 0.0%	2007 -3.2% -3.9% -3.4% -59.9% 19.4% 4.6% 2.7% 11.4% 0.2% 98.1% 0.0% 0.0% 0.0% 0.0% 0.0%	1,008 -3.0% -7.5% -4.1% 60.6% 21.8% 5.1% 2.8% 11.4% 0.2% 0.0% 0.2% 0.1% 0.1% 0.1%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% -4.4% 2.6% 11.8% 0.1% 0.1% 0.8% 0.0% -0.1%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4% 3.0% 11.6% 0.0% 0.0% 0.10% 0.0% 0.0% 0.0%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% -1.17% 0.2% 0.0% 0.0% 0.0% 0.0% 0.0%	109E -12.0% -13.9% -11.6% -19.9% -11.6% -10.9% -10.	2Q09E -12.4% -9.2% -11.7% -57.0% -22.6%	3Q09E -9.9% -7.9% -7.9% 56.5% 23.0% -4.4% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% 4.4% 3.6% 11.6% 0.0% 0.0% 0.1% 0.0% 0.0% 0.0% 0.0%	-11.1% -6.7% -9.3% 57.1% 22.8% - - - 4.5% 3.3% 11.2% 0.0% 0.0% 0.0% 0.0% 0.0%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses: Eqpt. (Gains)/ Losses on Property Sales, Net Interest Expense Write-Off of Deferred Debt Issuance Costs Other, Net	62.2% 15.1% 2.5% 2.0% 11.2% 0.0% 94.7% 0.1% 0.7% 0.3% 0.0% 0.3% 0.0%	2005 7.0% N/M 30.2% 58.5% 16.5% - 4.6% 2.9% 0.1% 93.8% 0.1% 0.0% 0.0% 0.0% 0.0%	1Q06 5.5% 41.5% 59.0% 19.0% - 4.5% 3.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - 4.1% 2.9% 0.0% 93.4% 0.0% 0.0% 0.0% 0.0% 0.0%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - 4.19% 2.5% 0.29% 93.0% 0.19% 0.9% 0.0% 0.0% 6.0%	4Q06 -4.2% -2.4% -3.0% -58.0% -18.3%	2006 2.09% 55.49% 13.5% 57.8% 18.3% - 4.49% 2.88% 0.39% 94.59% 0.09% 0.09% 0.09% 0.09%	1Q07 -2.2% -2.7% -1.9% -1.9% 	2Q07 -3.2% -7.6% -3.1% -58.9% -18.9% -4.6% -2.4% -0.0% -0.0% -0.1% -0.9% -0.1%	3Q07 -4.8% -3.9% -4.4% -58.9% 18.9% - 4.4% 2.5% 0.0% 0.1% 0.0% 0.1% 0.9% 0.0% 0.0% 2.6%	4Q07 -2.5% -1.0% -2.4% -2.4% -2.9% -2.9% -4.2% -3.2% -1.8% -1.8% -1.9% -0.3% -1.0% -0.0% -0.1% -0.6% -0.6% -3.4.2%	2007 -3.2% -3.9% -3.9% 19.4%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% -5.19% 2.8% 10.2% 0.6% 0.2% 0.2% 0.19% 0.19% 0.19% 0.9% -3.1%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% -4.4% 2.6% 0.1% 96.9% 0.1% 0.0% 0.1% 0.8% 0.0% -0.1% 0.8% 0.8% 0.8%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% 4.6% 2.8% 0.0% 0.1% 0.1% 0.1% 0.0% 0.0% 0.0%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4% -4.4% 3.0% 0.0% 99.8% 0.1% 1.0% 0.0% 0.0% 0.0%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% -2.8% 0.2% 9.93% 0.0% 0.0% 0.0% 0.0% 0.9% -0.8%	109E -12.0% -13.9% -11.6% -59.0% -22.5%	2Q09E -12.4% -9.2% -11.7% -11.7% -11.7% -1.7% -1.7% -1.7% -1.7% -1.0% -1	3Q09E -9.9% -3.5% -7.9% -7.9% -7.9% -1.4.4% -3.3% -1.4.4% 0.0% -98.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% 4.4% 3.6% 11.6% 0.0% 0.1% 0.98-5% 0.1% 0.9% 0.0% 1.0%	-11.1% -6.7% -9.3% 57.1% 22.8%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses: Eqpt. (Gains)/ Losses on Property Sales, Net Interest Expense Write-Off Of Deferred Debt Issuance Costs Other, Net Total Non-Operating Expenses Pretax Margin Income Tax Rate	62.2% 15.1% 2.5% 2.0% 1.2% 0.0% 0.0% 0.7% 0.7% 0.7% 0.3% 0.9%	2005 7.0% N/M 30.2% 58.5% 16.5% 2.9% 11.3% 0.1% 0.1% 0.7% 0.0% 0.0%	1006 5.5% 41.5% 59.0% 19.0% - 4.5% 3.1% 10.7% 0.0% 0.0% 0.0% 0.0% 0.0%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - - - 4.1% 2.9% 10.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.8% 5.8%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - 4.1% 2.5% 10.8% 0.2% 0.2% 0.2% 0.0% 0.0% 0.0%	4Q06 -4.2% -2.4% -3.0% -58.0% -18.3% -4.9% -2.6% -11.6% -0.0% -0.4% -0.9% -0.4% -0.9% -0.9% -0.7% -0.7%	2006 2.0% 55.4% 13.5% 57.8% 18.3% 2.8% 2.8% 0.3% 0.0% 0.0% 0.0% 0.0% 0.0%	1007 -2.2% -2.7% -1.9% -1.9% 	2Q07 -3.2% -7.6% -3.1% -8.9% -8.9% -9.6% -9.4% -11.0% -0.0% -0.1% -0.9% -0.8% -0.8% -0.8% -0.4%	3Q07 -4.8% -3.9% -4.4% -58.9% 18.9% -1.7% 0.0% 0.1% 0.9% 0.9% 0.0% 0.0% 1.0%	4Q07 -2.5% -1.0% -2.4% -2.4% -2.9% -2.4% -3.2% -1.8% -0.4% -99.9% -0.3% -0.3% -0.1% -0.6% -34.2% -34.2% -34.2% -34.2%	2007 -3.2% -3.9% -3.9% -3.4% -59.9% 19.4% -2.7% 11.4% 0.2% 98.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.8% -6.8% -6.8%	1,008 -3.0% -7.5% -4.1% 60.6% 21.8% 5.1% 2.8% 11.4% 0.2% 0.0% 0.2% 0.1% 0.1% 0.1%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% -1.8% 0.1.8% 0.1% 96.9% 0.1% 0.8% 0.0% 0.8% 34.1%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2%	4.4% 57.4% 23.4% 57.4% 23.4% 10.6% 10.6% 99.8% 10.0% 0.1% 0.0% 0.1% 34.5%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% 11.7% 0.0% 0.0% 0.0% 0.0% 0.9% -0.8% 20.4%	109E -12.0% -13.9% -11.6% -19.9% -11.6% -10.9% -10.0% -10.0% -10.0% -1.1% -1.9	2Q09E -12.4% -9.2% -11.7% -11.7% -11.7% -12.6% -1.0% -	3Q09E -9.9% -7.9% -7.9% 56.5% 23.0% -4.4% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% 4.4% 3.6% 11.6% 0.0% 0.1% 0.9% 0.0% 0.0% 1.0% 3.6% 1.0% 1.0% 1.0% 1.0% 1.0%	-11.1% -6.7% -9.3% 57.1% 22.8% - 4.5% 3.3% 11.2% 0.0% 0.0% 0.0% 0.0% 0.0% 1.0% 0.0%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Supplies & Expenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses: Eqpt. (Gains)/ Losses on Property Sales, Net Interest Expense Write-Off Of Deferred Debt Issuance Costs Other, Net Total Non-Operating Expenses Pretax Margin	62.2% 15.1% 2.5% 2.0% 11.2% 0.0% 94.7% 0.1% 0.7% 0.3% 0.0% 0.3% 0.0%	2005 7.0% N/M 30.2% 58.5% 16.5% - 4.6% 2.9% 0.1% 93.8% 0.1% 0.0% 0.0% 0.0% 0.0%	1Q06 5.5% 41.5% 59.0% 19.0% - 4.5% 3.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - 4.1% 2.9% 0.0% 93.4% 0.0% 0.0% 0.0% 0.0%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% - 4.19% 2.5% 0.29% 93.0% 0.19% 0.9% 0.0% 0.0% 6.0%	4Q06 -4.2% -2.4% -3.0% -58.0% -18.3%	2006 2.09% 55.49% 13.5% 57.8% 18.3% - 4.49% 2.88% 0.39% 94.59% 0.09% 0.09% 0.09% 0.09%	1Q07 -2.2% -2.7% -1.9% -1.9% 	2Q07 -3.2% -7.6% -3.1% -58.9% -18.9% -4.6% -2.4% -0.0% -0.0% -0.1% -0.9% -0.1%	3Q07 -4.8% -3.9% -4.4% -58.9% 18.9% - 4.4% 2.5% 0.0% 0.1% 0.0% 0.0% 0.0% 0.0% 2.6%	4Q07 -2.5% -1.0% -2.4% -2.4% -2.9% -2.9% -4.2% -3.2% -1.8% -1.8% -1.9% -0.3% -1.0% -0.0% -0.1% -0.6% -0.6% -3.4.2%	2007 -3.2% -3.9% -3.9% 19.4%	1Q08 -3.0% -7.5% -4.1% 60.6% 21.8% -5.19% 2.8% 10.2% 0.6% 0.2% 0.2% 0.19% 0.19% 0.19% 0.19% 0.19%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% -4.4% 2.6% 0.1% 96.9% 0.1% 0.0% 0.1% 0.8% 0.0% -0.1% 0.8% 0.8% 0.8%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2% 4.6% 2.8% 0.0% 0.1% 0.1% 0.1% 0.0% 0.0% 0.0%	4Q08E -9.7% -13.1% -9.7% 57.4% 23.4% -4.4% 3.0% 0.0% 99.8% 0.1% 1.0% 0.0% 0.0% 0.0%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% -2.8% 0.2% 9.93% 0.0% 0.0% 0.0% 0.0% 0.9% -0.8%	109E -12.0% -13.9% -11.6% -59.0% -22.5%	2Q09E -12.4% -9.2% -11.7% -11.7% -11.7% -1.7% -1.7% -1.7% -1.7% -1.0% -1	3Q09E -9.9% -3.5% -7.9% -7.9% -7.9% -1.4.4% -3.3% -1.4.4% 0.0% -98.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% 4.4% 3.6% 11.6% 0.0% 0.1% 0.98-5% 0.1% 0.9% 0.0% 1.0%	-11.1% -6.7% -9.3% 57.1% 22.8%
Revenue Growth YRC National Transportation (YTS & REX) YRC Regional Transportation Total Revenues Operating Expenses: Salaries, Wages & Benefits Operating Taxes & Licenses Operating Taxes & Licenses Claims & Insurance Other Operating Expenses Depreciation & Amortization Purchased Transportation Acquisition, Spin-Off & Reorg. Charges Operating Ratio Non-Operating (Income) Expenses: Egpt. (Gains)/ Losses on Property Sales, Net Interest Expense Write-Off Of Deferred Debt Issuance Costs Other, Net Total Non-Operating Expenses Pretax Margin Income Tax Rate	2004	7.0% 7.0% N/M 30.2% 58.5% 16.5% 2.9% 11.3% 0.1% 93.8% 0.1% 0.7% 0.0% 0.	1006 5.5% 41.5% 59.0% 19.0% - - 4.5% 3.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	2Q06 4.7% 108.0% 22.8% 56.9% 18.3% - - - 4.1% 2.9% 10.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.8% 5.8%	3Q06 2.6% 3.0% 3.2% 57.5% 17.9% 4.1% 2.5% 0.2% 93.0% 0.1% 0.9% 0.0% 0.0% 1.0% 6.0% 38.3%	4Q06 -4.2% -2.4% -3.0% -58.0% -18.3% -2.6% -1.6% -0.0% -0.4% -0.9% -0.9% -0.2% -0.7% -0.2% -0.7% -0.4% -0.4% -0.9% -0.4% -0.9% -0.4% -0.9% -0.4% -0.9% -0.4% -0.9% -0.4% -0.9% -0.4% -0.9% -0.4% -0.9% -0.4% -0.9% -0.4%	2006 2.0% 55.4% 13.5% 18.3%	1007 -2.2% -2.7% -1.9% -1.9% 	2Q07 -3.2% -7.6% -3.1% -8.9% -8.9% -9.6% -9.4% -11.0% -0.0% -0.1% -0.9% -0.8% -0.8% -0.8% -0.4%	3Q07 -4.8% -3.9% -4.4% -58.9% -1.17% -0.0% -1.17% -0.0% -1.0% -0.0	4Q07 -2.5% -1.0% -2.4% -2.4% -2.9% -2.4% -3.2% -1.8% -0.4% -99.9% -0.3% -0.3% -0.1% -0.6% -34.2% -34.2% -34.2% -34.2%	2007 -3.2% -3.9% -3.9% -3.4% -59.9% 19.4% -2.7% 11.4% 0.2% 98.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.8% -6.8% -6.8%	1,008 -3.0% -7.5% -4.1% 60.6% 21.8% 11.4% 0.6% 102.2% 0.0% 0.0% 0.0% -0.1% 0.9% -3.1%	2Q08 -0.6% -11.7% -3.5% 55.5% 22.5% -1.8% 0.1.8% 0.1% 96.9% 0.1% 0.8% 0.0% 0.8% 34.1%	3Q08E -4.9% -16.2% -7.4% 57.0% 23.2%	4.4% 57.4% 23.4% 57.4% 23.4% 10.6% 10.6% 99.8% 10.0% 0.1% 0.0% 0.1% 34.5%	2008E -4.5% -12.2% -6.2% 57.8% 22.8% 11.7% 0.0% 0.0% 0.0% 0.0% 0.9% -0.8% 20.4%	109E -12.0% -13.9% -11.6% -19.9% -11.6% -10.9% -10.0% -10.0% -10.0% -1.1% -1.9	2Q09E -12.4% -9.2% -11.7% -11.7% -11.7% -12.6% -1.0% -	3Q09E -9.9% -3.5% -7.9% -7.9% -7.9% -7.9% -1.4% -3.3% -1.4% -0.0% -98.6% -0.0%	-10.1% 0.6% -6.9% 56.0% 22.9% 4.4% 3.6% 11.6% 0.0% 0.1% 0.9% 0.0% 0.0% 1.0% 3.6% 1.0% 1.0% 1.0% 1.0% 1.0%	-11.1% -6.7% -9.3% 57.1% 22.8% - 4.5% 3.3% 11.2% 0.0% 0.0% 0.0% 0.0% 0.0% 1.0% 0.0%

 $* {\sf Excludes} \ {\sf extraordinary/nonrecurring} \ {\sf charges}.$ Source: Stephens Inc. and Company reports

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COMPANIES MENTIONED

Arkansas Best Corp. (ABFS-\$35.29) Con-way Inc. (CNW-\$45.10) Old Dominion Freight Line (ODFL-\$29.75) Saia, Inc. (SAIA-\$14.54) Vitran Corporation (VTNC-\$15.41)

APPENDIX A

ANALYST CERTIFICATION

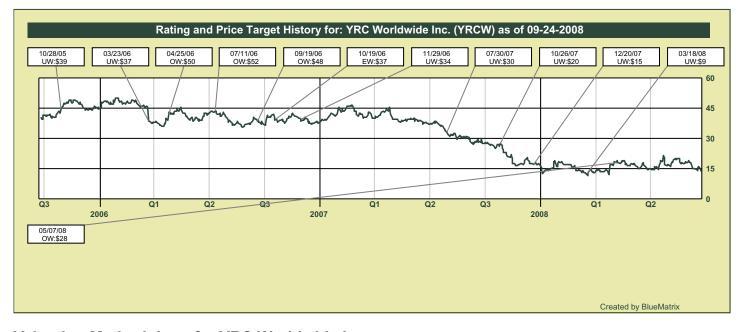
The analyst primarily responsible for the preparation of the content of this report certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this report.

REQUIRED DISCLOSURES

The research analyst principally responsible for preparation of this report has received compensation that is based on the firm's overall revenue which includes investment banking revenue.

Stephens Inc. maintains a market in the common stock of YRC Worldwide Inc. as of the date of this report and may act as principal in these transactions.

Stephens Inc. expects to receive or intends to seek compensation for investment banking services from YRC Worldwide Inc. in the next three months.



Valuation Methodology for YRC Worldwide Inc.

In general, less-than-truckload stocks are valued based on P/E multiples. Historically, YRC Worldwide has traded between 5x and 12x NTM (next-twelve-month) consensus EPS estimates. Our twelve-month price target is predicated on a P/E multiple (based on the Company's historical trading range, our comparable-company analysis, and the uncertainty surrounding the success of the merger) applied to our FY08 EPS estimate.

Risks to Achievement of Target Price for YRC Worldwide Inc.

We believe investors should keep in mind the following risks when considering an investment in YRC: 1) macroeconomic conditions, 2) aggressive competitive pricing environment, 3) geopolitical risks, and 4) freight divergence resulting from its merger with Roadway.

Ratings Definitions

OVERWEIGHT (O) - The stock's total return is expected to be greater than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. EQUAL-WEIGHT (E) - The stock's total return is expected to be equivalent to the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. UNDERWEIGHT (U) - The stock's total

return is expected to be less than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. VOLATILE (V) - The stock's price volatility is potentially higher than that of the company's industry sector. The company stock ratings may reflect the analyst's subjective assessment of risk factors that could impact the company's business.

Distribution of Stephens Inc. Ratings

IB Serv./Past 12 Mos.

Rating	Count	Percent	Count	Percent
BUY [OW]	134	50.19	9	6.72
HOLD [EW]	132	49.44	5	3.79
SELL [UW]	1	0.37	0	0.00

OTHER DISCLOSURES

This report has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the report was obtained from internal and external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the report, and all expressions of opinion apply on the date of issuance of the report. No subsequent publication or distribution of this report shall mean or imply that any such information or opinion remains current at any time after the stated date of the report. We do not undertake to advise you of any changes in any such information or opinion. Additional information available upon request.