

TEAMSTER FREIGHT MEMBERS RATIFY YRCW RESTRUCTURING PLAN

October 30, 2010

Agreement Is Aimed at Saving More Than 25,000 Jobs

(Washington, D.C.) – Teamster members who work at YRC Worldwide Inc.'s (YRCW) operating companies YRC, Holland and New Penn have ratified the "Restructuring Plan" that is aimed at saving more than 25,000 union jobs. YRC and Holland members ratified the agreement by a 62 percent to 38 percent margin, while members at New Penn ratified the agreement by a 69 to 31 percent margin. About 67 percent of YRCW Teamsters cast ballots.

The ratified Restructuring Plan is the product of months of discussions and difficult negotiations by the Teamsters National Freight Industry Negotiating Committee (TNFINC) in consultation with Teamster local unions. On September 29, leaders from Teamster freight local unions unanimously recommended to send the plan to a membership vote. Union members voted by mail over the past three weeks and ballots were counted this weekend.

"We realize that in ratifying this Restructuring Plan our members will continue to make huge sacrifices, which have been very difficult for our members and their families during the worst economic recession in decades," said Tyson Johnson, Director of the Teamsters National Freight Division. "However, we firmly believe this plan is the only hope for saving our members' jobs as this recession continues to cause so much hardship."

"As painful as the sacrifices are on an individual level, our members understood that by approving this Restructuring Plan they would be setting the stage for the company's existing lenders to do their part and make this company an attractive investment for new investors and preserve their jobs," Teamsters General President Jim Hoffa said. *"As this restructuring moves forward over the next three to six months, the union will be involved every step of the way."*

During negotiations with the company, the union received input from a team of experienced, respected and independent financial and restructuring experts it assembled over the past year to verify the company's financial situation and to assist in developing this restructuring plan. Through this lengthy and ongoing process, the union has reviewed numerous financial and operational reports on YRCW and determined that this Restructuring Plan is the only avenue to save and hopefully grow the respective companies it operates.

The Restructuring Plan modifies and extends the current National Master Freight Agreement (NMFA) and Supplemental Agreements for a two-year period until March 31, 2015 and provides for annual wage and benefit increases including a resumption of partial pension contributions beginning in June 2011. In addition to participating in the debt reduction and equity investment discussions to create a sustainable company, the union will require equity ownership of the company and, at a minimum, one additional board seat. The plan also calls for continued equal sacrifice—management and non-union employees are required to participate in cost sharing in an equal manner. The plan has additional compensation improvements for Teamster members based on the company's future operating performance.