



Figure 19: YRCW Income Statement

YRC Worldwide (YRCW)												
Quarterly Income Statement (\$ Millions)	2012	2013	2014	2015	2016	2017	Q1 2018E	Q2 2018E	Q3 2018E	Q4 2018E	2018E	2019E
<b>Revenue</b>												
YRC Freight revenue	3,206.9	3,136.8	3,237.4	3,055.7	2,958.9	3,067.9	736.4	810.5	822.0	782.0	3,151.0	3,310.5
YoY Change (%)	0.1%	(2.2%)	3.2%	(5.6%)	(3.2%)	3.7%	1.0%	2.7%	4.3%	2.7%	2.7%	5.1%
Regional Transportation revenue	1,640.5	1,728.6	1,831.4	1,776.9	1,739.3	1,823.4	461.8	500.1	489.5	466.4	1,917.8	2,014.9
YoY Change (%)	5.6%	5.4%	5.9%	(3.0%)	(2.1%)	4.6%	4.5%	6.1%	5.6%	4.4%	5.2%	5.1%
Corporate and other	3.0	(10.9)	(21.1)	(0.2)	(0.7)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Revenue</b>	<b>4,850.5</b>	<b>4,865.4</b>	<b>5,088.8</b>	<b>4,832.4</b>	<b>4,698.2</b>	<b>4,891.0</b>	<b>1,198.2</b>	<b>1,310.6</b>	<b>1,311.5</b>	<b>1,248.4</b>	<b>5,068.7</b>	<b>5,325.3</b>
YoY Change (%)	(0.4%)	0.3%	4.2%	(4.7%)	(2.8%)	4.1%	2.4%	4.0%	4.8%	3.3%	3.6%	5.1%
<b>Segment Operating Expenses</b>												
YRC Freight opex	3,252.5	3,171.0	3,252.8	3,007.1	2,921.4	3,028.7	745.3	786.2	791.6	769.1	3,092.2	3,236.0
YoY Change (%)	(1.2%)	(2.5%)	2.6%	(7.6%)	(2.8%)	3.7%	1.1%	3.1%	3.3%	0.9%	2.1%	4.7%
Regional Transportation opex	1,569.8	1,648.1	1,761.3	1,691.3	1,656.9	1,753.9	453.0	477.1	466.0	445.4	1,841.5	1,924.2
YoY Change (%)	3.3%	5.0%	6.9%	(4.0%)	(2.0%)	5.9%	5.6%	7.1%	5.5%	1.8%	5.0%	4.5%
Corporate and other opex	9.0	10.9	21.1	10.6	10.2	10.9	3.5	3.5	3.5	3.5	14.0	15.0
<b>Total Operating Expenses</b>	<b>4,831.4</b>	<b>4,830.0</b>	<b>5,035.2</b>	<b>4,708.0</b>	<b>4,588.5</b>	<b>4,793.5</b>	<b>1,201.8</b>	<b>1,266.8</b>	<b>1,261.1</b>	<b>1,218.0</b>	<b>4,947.7</b>	<b>5,175.2</b>
YoY Change (%)	0.4%	(0.0%)	4.2%	(6.5%)	(2.6%)	4.5%	2.6%	4.5%	4.2%	1.4%	3.2%	4.6%
<b>Operating Income (ebit)</b>												
YRC Freight ebit	(45.6)	(34.2)	(15.4)	48.6	37.5	39.2	(8.8)	24.3	30.4	12.9	58.8	74.5
YoY Change (%)	(48.5%)	(25.0%)	(53.0%)	(415.6%)	(22.8%)	4.5%	5.2%	(8.6%)	42.6%	(440.9%)	50.0%	26.7%
Regional Transportation ebit	70.7	80.5	70.1	95.6	82.4	69.5	8.8	23.0	23.5	21.0	76.3	90.7
YoY Change (%)	103.2%	13.8%	(12.9%)	22.1%	(3.7%)	(15.7%)	(31.5%)	(10.5%)	7.8%	128.1%	9.7%	18.9%
Corporate and other ebit	(9.0)	(10.9)	(21.1)	(10.6)	(10.2)	(10.9)	(3.5)	(3.5)	(3.5)	(3.5)	(14.0)	(15.0)
<b>Total Operating Income</b>	<b>16.1</b>	<b>35.4</b>	<b>33.6</b>	<b>123.6</b>	<b>109.7</b>	<b>97.8</b>	<b>(3.6)</b>	<b>43.8</b>	<b>50.4</b>	<b>30.4</b>	<b>121.1</b>	<b>150.2</b>
YoY Change (%)	(112.2%)	120.4%	(5.1%)	267.9%	(11.2%)	(10.8%)	1088.0%	(10.8%)	21.8%	294.7%	23.8%	24.0%
<b>Other income (expense)</b>												
Interest Expense	(150.9)	(163.9)	(150.0)	(107.6)	(103.4)	(102.8)	(25.5)	(25.4)	(26.2)	(26.0)	(101.2)	(100.0)
Other, Net	6.2	6.0	9.5	10.8	3.7	(13.7)	0.9	0.9	0.9	0.9	3.6	3.6
<b>Total Other Income (Expense)</b>	<b>(144.8)</b>	<b>(157.9)</b>	<b>(140.5)</b>	<b>(96.8)</b>	<b>(99.7)</b>	<b>(116.5)</b>	<b>(24.7)</b>	<b>(24.5)</b>	<b>(24.3)</b>	<b>(24.1)</b>	<b>(97.6)</b>	<b>(96.4)</b>
<b>Pretax Income</b>	<b>(128.7)</b>	<b>(122.5)</b>	<b>(106.9)</b>	<b>26.8</b>	<b>10.0</b>	<b>(18.7)</b>	<b>(28.3)</b>	<b>19.3</b>	<b>26.1</b>	<b>6.3</b>	<b>23.5</b>	<b>53.8</b>
Provision for Income Taxes	17.2	41.2	20.8	5.3	(1.3)	8.1	6.9	(4.7)	(6.4)	(1.5)	(5.7)	(13.2)
Effective Tax Rate	13.4%	33.6%	19.4%	-19.7%	13.3%	43.4%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%
<b>Continuing Net Income</b>	<b>(111.5)</b>	<b>(81.3)</b>	<b>(86.1)</b>	<b>32.1</b>	<b>8.7</b>	<b>(10.6)</b>	<b>(21.3)</b>	<b>14.6</b>	<b>19.7</b>	<b>4.7</b>	<b>17.7</b>	<b>40.6</b>
Nonrecurring Gains (losses)	(25.0)	(2.3)	0.4	(31.2)	12.8	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Income (Loss) from Discontinued Operations	(3.9)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income (Reported)</b>	<b>(140.4)</b>	<b>(83.6)</b>	<b>(85.8)</b>	<b>0.9</b>	<b>21.5</b>	<b>(10.9)</b>	<b>(21.3)</b>	<b>14.6</b>	<b>19.7</b>	<b>4.7</b>	<b>17.7</b>	<b>40.6</b>
<b>Diluted EPS Continuing</b>	<b>(\$15.25)</b>	<b>(\$8.71)</b>	<b>(\$3.01)</b>	<b>\$1.00</b>	<b>\$0.27</b>	<b>(\$0.32)</b>	<b>(\$0.65)</b>	<b>\$0.45</b>	<b>\$0.60</b>	<b>\$0.15</b>	<b>\$0.54</b>	<b>\$1.24</b>
Nonrecurring Gains (losses)	(3.42)	(0.25)	0.01	(30.97)	0.39	(0.01)	0.00	0.00	0.00	0.00	0.00	0.00
Income (Loss) from Discontinued Operations	(0.53)	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Diluted EPS (Reported)</b>	<b>(\$19.20)</b>	<b>(\$8.96)</b>	<b>(\$3.00)</b>	<b>\$0.03</b>	<b>\$0.66</b>	<b>(\$0.33)</b>	<b>(\$0.65)</b>	<b>\$0.45</b>	<b>\$0.60</b>	<b>\$0.15</b>	<b>\$0.54</b>	<b>\$1.24</b>
YoY Change in Continuing EPS (%)				(133.3%)	(73.5%)	(220.8%)	(7.6%)	(17.5%)	393.5%	(148.9%)	(268.9%)	129.2%
<b>Average Diluted Shares</b>	<b>7.3</b>	<b>9.3</b>	<b>28.6</b>	<b>32.0</b>	<b>32.7</b>	<b>33.1</b>	<b>32.7</b>	<b>32.7</b>	<b>32.7</b>	<b>32.7</b>	<b>32.7</b>	<b>32.7</b>

Source: Deutsche Bank, Company Filings