

YRC Worldwide Inc.  
Form 10-Q  
November 02, 2012  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended September 30, 2012

OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number: 0-12255

YRC Worldwide Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

48-0948788  
(I.R.S. Employer  
Identification No.)

10990 Roe Avenue, Overland Park, Kansas  
(Address of principal executive offices)

66211  
(Zip Code)

(913) 696-6100  
(Registrant's telephone number, including area code)

None  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

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Non-accelerated filer  (Do not check if a smaller reporting company)  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 31, 2012
Common Stock, \$0.01 par value per share	8,532,181 shares

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## PART I—FINANCIAL INFORMATION

## Item 1. Financial Statements

## CONSOLIDATED BALANCE SHEETS

## YRC Worldwide Inc. and Subsidiaries

(Amounts in millions except share and per share data)

	September 30, 2012 (Unaudited)	December 31, 2011
Assets		
Current Assets:		
Cash and cash equivalents	\$189.4	\$200.5
Restricted amounts held in escrow	—	59.7
Accounts receivable, net	518.2	476.8
Prepaid expenses and other	114.8	101.0
Total current assets	822.4	838.0
Property and Equipment:		
Cost	2,866.2	3,074.9
Less – accumulated depreciation	(1,650.9	) (1,738.3
Net property and equipment	1,215.3	1,336.6
Intangibles, net	104.0	117.5
Restricted amounts held in escrow	132.0	96.3
Other assets	93.2	97.4
Total Assets	\$2,366.9	\$2,485.8
Liabilities and Shareholders' Deficit		
Current Liabilities:		
Accounts payable	\$169.2	\$151.7
Wages, vacations and employees' benefits	228.7	210.4
Other current and accrued liabilities	274.1	303.9
Current maturities of long-term debt	10.1	9.5
Total current liabilities	682.1	675.5
Other Liabilities:		
Long-term debt, less current portion	1,367.3	1,345.2
Deferred income taxes, net	31.9	31.7
Pension and postretirement	384.8	440.3
Claims and other liabilities	330.7	351.6
Shareholders' Deficit:		
Preferred stock, \$1 par value per share	—	—
Common stock, \$0.01 par value per share	0.1	0.1
Capital surplus	1,922.2	1,903.0
Accumulated deficit	(2,035.3	) (1,930.2
Accumulated other comprehensive loss	(224.2	) (234.1
Treasury stock, at cost (410 shares)	(92.7	) (92.7
Total YRC Worldwide Inc. shareholders' deficit	(429.9	) (353.9
Non-controlling interest	—	(4.6
Total shareholders' deficit	(429.9	) (358.5
Total Liabilities and Shareholders' Deficit	\$2,366.9	\$2,485.8

The accompanying notes are an integral part of these statements.



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## STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)

YRC Worldwide Inc. and Subsidiaries

For the Three and Nine Months Ended September 30

(Amounts in millions except per share data, shares in thousands)

(Unaudited)

	Three Months		Nine Months		
	2012	2011	2012	2011	
Operating Revenue	\$1,236.8	\$1,276.4	\$3,681.9	\$3,656.5	
Operating Expenses:					
Salaries, wages and employees' benefits	700.1	726.8	2,126.8	2,112.2	
Equity based compensation expense	0.9	15.4	3.0	14.8	
Operating expenses and supplies	275.4	306.1	854.4	890.6	
Purchased transportation	126.8	142.2	372.7	402.6	
Depreciation and amortization	44.6	46.7	139.4	144.6	
Other operating expenses	64.0	76.1	192.0	212.9	
Gains on property disposals, net	(2.3	) (10.8	) (0.5	) (21.1	)
Total operating expenses	1,209.5	1,302.5	3,687.8	3,756.6	
Operating Income (Loss)	27.3	(26.1	) (5.9	) (100.1	)