

**CHARTER OF THE
AUDIT/ETHICS COMMITTEE
OF THE BOARD OF DIRECTORS OF
YRC WORLDWIDE INC.**

(Amended and Restated August 30, 2011)

The Board of Directors (the “Board”) of YRC Worldwide Inc. (the “Company”) has established an Audit/Ethics Committee (the “Committee”) in accordance with the Company’s Bylaws. It is intended that this Charter and the composition of this Committee comply with applicable laws and the rules or regulations of any exchange or listing service upon which the securities of the Company are listed. This document replaces and supersedes in its entirety all previous Charters of the Committee, including (without limitation) the Charter adopted on June 14, 2011.

Purpose

The primary purposes of the Committee are to act on behalf of the Board to:

- (1) Assist the Board in discharging its responsibilities relating to the accounting, reporting and financial practices of the Company and its subsidiaries;
- (2) Oversee the accounting and financial reporting processes of the Company and its subsidiaries, including oversight of the integrity of the Company’s financial statements, the Company’s systems of disclosure controls and procedures and internal controls, the qualification and independence of the Company’s auditors and the performance of the Company’s internal audit function and independent auditors; and
- (3) Oversee the Company’s compliance with legal and regulatory requirements.

Membership

The Committee shall be comprised of three or more members of the Board who have been affirmatively determined by the Board, with guidance from the Governance Committee to be “independent” (as defined by the rules or regulations of any exchange or listing service upon which the securities of the Company are listed, the Director Independence Standards of YRC Worldwide Inc. and applicable law), including any additional standards applicable to members of audit committees. In addition, Committee members shall have the following qualities:

- the ability to read and understand fundamental financial statements, including a company’s balance sheet, income statement, statement of cash flow, and key performance indicators;
- the ability to understand key business and financial risks and related controls and control processes; and
- any additional financial literacy requirements of the rules or regulations of any exchange or listing service upon which the securities of the Company are listed or applicable law.

No member of the Committee shall have participated in the preparation of the financial statements of the Company or any of its subsidiaries at any time during the preceding three years. No member of the Committee may simultaneously serve on the audit committees of more than two other publicly traded companies. At least one member of the Committee, preferably the Chairperson of the Committee (the “Chair”), shall meet the definition of “audit committee financial expert” as set forth in the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, and should have employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience.

After receiving input from the Governance Committee, the Board shall appoint the members of the Committee (subject to the rights of the holder of the share of Series A Preferred Stock of the Company, if applicable). Each member of the Committee shall serve at the pleasure of the Board and may be replaced or removed by the Board at any time at its discretion (subject to the rights of the holder of the share of Series A Preferred Stock of the Company, if applicable). The Board shall designate one member of the Committee as the Chair.

Responsibilities and Authority

Subject to the Company’s Bylaws, the Committee shall have the responsibility and authority to act on behalf of the Board to do the following:

- (1) Appoint (and recommend that the Board submit for stockholder ratification, if applicable), compensate, retain and oversee the work of any independent auditor that the Company employs for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services or other related work for the Company;
- (2) Pre-approve all audit services and non-audit services that the Company’s independent auditors provide to the Company and the fees for such services, and review and approve the Company’s policy on retention of the independent auditor for any non-audit services. In addition to the Committee, the Chair of the Committee is expressly authorized to pre-approve the provision of non-audit services to the Company by the Company’s independent auditors, provided that any approval by the Chair of the Committee must be reported to the Committee at its next meeting;
- (3) Resolve any disagreements between the Company’s management and the Company’s independent auditor regarding financial reporting;
- (4) Establish procedures for the receipt, retention and treatment of any complaints that the Company receives regarding accounting, internal controls or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (5) Adopt, amend or modify the Company’s Code of Conduct and a code of ethics (which may or may not be contained in the Company’s Code of Conduct) for the Company’s chief executive officer, chief financial officer, controller, principal accounting officer or persons serving in similar functions; at least annually, review with the Company’s chief compliance officer, and other ethics and compliance personnel as appropriate, the Code of Conduct and code of ethics and the Company’s system to monitor compliance with

and enforce the Code of Conduct and code of ethics; establish procedures to provide the chief compliance officer with direct access to the Committee and to the Board and require the chief compliance officer to provide any information requested by the Committee or the Board;

- (6) Review and approve all related-party transactions for potential conflict of interest situations on an ongoing basis;
- (7) Review of important financial and operating topics that present potential significant risk to the Company and review and discuss the Company's business risk management process, including the adequacy of the Company's overall control environment and controls in selected areas representing significant financial and business risk;
- (8) Review and approve the report that the Securities and Exchange Commission requires to be included in the Company's annual proxy statement; and
- (9) Perform such other responsibilities as may be determined by the Committee to be reasonably related to any of the foregoing or necessary or convenient to fulfill its purpose and responsibilities under this Charter or such other responsibilities as the Board may delegate to it from time to time.

With regard to its purpose, responsibilities and authority, the Committee shall review and discuss with management and the independent auditors, as appropriate, the following:

- (1) The annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other material financial information submitted to any governmental or public body, including any certification, report, opinion, or review rendered by the independent auditors, prior to the filing thereof;
- (2) Earnings press releases, including any pro forma or adjusted non-GAAP information contained therein, prior to the release thereof;
- (3) The type and presentation of financial information and earnings guidance provided to analysts and rating agencies;
- (4) The Company's system of internal controls for detecting accounting and reporting financial errors, fraud and defalcations, legal violations and noncompliance with the Company's Code of Conduct;
- (5) Any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies;
- (6) The effect of regulatory changes, significant new or proposed accounting guidelines and off-balance sheet structures on the Company's financial statements;

- (7) Key financial statement issues and risks, their impact or potential effect on reported financial information, the process used by management to address such matters, related independent auditor views, and the basis for audit conclusions. Important conclusions on interim or year-end audit work in advance of the public release of the Company's financial statements; and
- (8) Important internal and independent auditor recommendations on financial reporting, controls, and other matters, and management's response thereto, and the views of management and auditors on the overall quality of annual and interim financial reporting.

Committee's Relationship with External and Internal Auditors

- (1) The external auditors, in their capacity as independent public accountants, shall be responsible to the Board and the Committee as representatives of the stockholders. The external auditors shall report directly to the Committee;
- (2) The external auditors shall report to the Committee on a timely basis (a) all critical accounting policies and practices used by the Company; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, along with the potential ramifications of using those alternatives, and the treatment preferred by the external auditors; and (c) other material written communications provided by the external auditors to management (e.g., any management letter or schedule of unadjusted differences);
- (3) The Committee shall review and discuss with the external auditors any significant changes in the Company's selection or application of accounting principles;
- (4) The Committee will obtain and review a report from the external auditor at least annually regarding (a) the external auditor's internal quality control procedures; (b) any material issues raised by the most recent internal quality control review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating to one or more independent audits carried out by the firm; and (c) any steps taken to deal with such issues;
- (5) The Committee shall annually review the performance (effectiveness, objectivity, and independence) of the external and internal auditors. The Committee shall review and discuss auditor independence and the overall scope and focus of the annual audit, including the scope and level of involvement by the Company's independent auditor with unaudited quarterly or other interim-period information;
- (6) The Committee shall discuss with the external auditors the matters required by applicable auditing standards, and ensure receipt of a formal written statement from the external auditors consistent with the standards set by the Independence Standards Board. The Committee shall set clear Company policies concerning the hiring of employees of the Company's external auditors. Additionally, the Committee shall discuss with the auditor relationships or services that may affect auditor objectivity or independence. If the Committee is not satisfied with the auditors' assurances of independence, it shall take or

recommend to the full Board appropriate action to ensure the independence of the external auditor;

- (7) The Committee will review the experience and qualifications of the lead external audit partner each year and determine that all partner rotation requirements, as promulgated by applicable laws, rules and regulations, are executed. The Committee will also consider whether there should be rotation of the independent auditor itself;
- (8) The internal audit function shall be responsible to the Board through the Committee. The Committee shall review and discuss with management the annual internal audit plan, the process used to develop the plan, the status of internal audit activities, including any significant finds, recommendations and management's response. The Committee shall review and approve the internal audit charter and changes in internal audit leadership; and
- (9) If either the internal or the external auditors identify significant issues relative to the overall Board responsibility that have been communicated to management but, in their judgment, have not been adequately addressed, the auditors should communicate these issues to the Chair.

Notwithstanding anything to the contrary contained in this Charter, to the extent permitted by applicable laws and the rules or regulations of any exchange or listing service upon which the securities of the Company are listed, nothing herein shall be deemed to limit the Board's authority regarding the matters listed above and the Board shall have the concurrent power and authority to consider and approve the matters listed above.

Meetings and Procedures

The Committee shall meet at least once each calendar quarter and otherwise as required for the Committee to fulfill its responsibilities as set forth in this Charter at such times and places as the Chair shall determine. The Chair shall be responsible for setting the meeting agendas, with input from Committee members. It is expected that the Chair would also ask for management and key Committee advisors, and perhaps others, to participate in this process. The meetings shall be held in accordance with the provisions of the Company's Bylaws. The Committee shall maintain a record of its proceedings, and shall report to the Board on a regular basis.

Periodically and at least annually, the Committee shall meet in private session with only the Committee members. The Committee shall meet in executive session separately with internal and external auditors and the Company's general counsel, at least annually.

Advisors and Investigations

The Committee shall have the power and will take appropriate action to conduct or authorize investigations into matters within the Committee's scope of responsibilities. The Committee shall have unrestricted access to members of management and all information relevant to its responsibilities.

The Committee may obtain advice from external or internal legal, accounting, or other advisors. The Committee shall have the sole authority, and shall have appropriate funding from the Company, to select, retain, terminate and approve outside consultants, experts and other advisors as it deems appropriate to assist it in the performance of its responsibilities. The Committee shall have the sole authority to determine the terms of the engagement and the compensation of any advisors.

Subcommittees

The Committee shall have the authority to delegate matters within its oversight to one or more subcommittees.

Evaluations

Annually, the Committee shall review and assess the adequacy of this Charter and conduct an evaluation of its own performance during the past year.