

Con-way Inc.
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Revenues				
Freight	\$ 899,254	\$ 858,276	\$ 2,619,065	\$ 2,567,847
Logistics [a]	380,549	427,790	1,143,284	1,294,965
Truckload	162,179	160,094	480,986	480,337
Corporate and Eliminations	(43,961)	(42,047)	(127,780)	(126,779)
	<u>\$ 1,398,021</u>	<u>\$ 1,404,113</u>	<u>\$ 4,115,555</u>	<u>\$ 4,216,370</u>
Operating Income (Loss)				
Freight [b]	\$ 51,570	\$ 34,441	\$ 122,283	\$ 122,372
Logistics [c]	8,178	10,990	20,749	35,972
Truckload	8,971	11,273	29,799	36,442
Corporate and Eliminations [d]	(1,044)	(1,491)	2,742	(3,740)
	67,675	55,213	175,573	191,046
Other Income (Expense)	(14,297)	(14,055)	(42,571)	(43,769)
Income before Income Tax Provision	53,378	41,158	133,002	147,277
Income Tax Provision	22,821	15,854	45,543	54,527
Net Income	<u>\$ 30,557</u>	<u>\$ 25,304</u>	<u>\$ 87,459</u>	<u>\$ 92,750</u>
Weighted-Average Common Shares Outstanding				
Basic	56,714,423	55,906,636	56,390,621	55,806,937
Diluted	57,362,834	56,463,535	57,065,146	56,432,216
Earnings per Common Share				
Basic	<u>\$ 0.54</u>	<u>\$ 0.45</u>	<u>\$ 1.55</u>	<u>\$ 1.66</u>
Diluted	<u>\$ 0.53</u>	<u>\$ 0.45</u>	<u>\$ 1.53</u>	<u>\$ 1.64</u>
[a] Logistics' net revenue				
Revenue	\$ 380,549	\$ 427,790	\$ 1,143,284	\$ 1,294,965
Purchased transportation expense	(207,712)	(268,031)	(651,920)	(817,645)
Net revenue	<u>\$ 172,837</u>	<u>\$ 159,759</u>	<u>\$ 491,364</u>	<u>\$ 477,320</u>

[b] Includes \$3.9 million of prior-year second-quarter gains from the sale of properties.

[c] Includes a \$3.7 million current-year second-quarter charge for an increased reserve on international accounts receivable.

[d] Includes a \$5.6 million current-year second-quarter gain from the sale of property.

Con-way Inc.
Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
(Unaudited)

(Dollars in thousands except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Net Income	\$ 30,557	\$ 25,304	\$ 87,459	\$ 92,750
Before-Tax Reconciling Items				
Gains on sales of properties	—	—	5,612	3,941
Reserve on international accounts receivable	—	—	(3,736)	—
	—	—	1,876	3,941
Tax-Related Reconciling Items				
Tax effect of items above	—	—	(732)	(1,537)
Discrete and other tax adjustments	(2,751)	116	4,072	2,984
	(2,751)	116	3,340	1,447
Adjusted Non-GAAP Financial Measures:				
Net Income	<u>\$ 33,308</u>	<u>\$ 25,188</u>	<u>\$ 82,243</u>	<u>\$ 87,362</u>
Earnings per Diluted Common Share	<u>\$ 0.58</u>	<u>\$ 0.45</u>	<u>\$ 1.44</u>	<u>\$ 1.55</u>
Diluted Shares Outstanding	57,362,834	56,463,535	57,065,146	56,432,216

Information About Non-GAAP Financial Measures:

Con-way provides adjusted net income and earnings per share as additional information to investors. These measures are not in accordance with generally accepted accounting principles in the United States ("GAAP"). Con-way's non-GAAP financial measures are intended to supplement, but not substitute for, the most directly comparable GAAP measures. Con-way believes that the non-GAAP financial measures provide meaningful information to assist investors and analysts in understanding Con-way's financial results because they exclude items that may not be indicative or are unrelated to Con-way's core operating results. However, because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures across companies. Investors are strongly encouraged to review Con-way's financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.