

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

(Dollars in thousands except per share data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
<b>Revenues</b>				
Freight	\$ 847,035	\$ 824,749	\$ 3,466,100	\$ 3,392,596
Logistics [a]	397,115	431,235	1,540,399	1,726,200
Truckload	155,824	155,219	636,810	635,556
Corporate and Eliminations	(42,173)	(47,326)	(169,953)	(174,105)
	<u>\$ 1,357,801</u>	<u>\$ 1,363,877</u>	<u>\$ 5,473,356</u>	<u>\$ 5,580,247</u>
<b>Operating Income (Loss)</b>				
Freight [b]	\$ 23,764	\$ 21,497	\$ 146,047	\$ 143,869
Logistics [c]	2,718	8,644	23,467	44,616
Truckload	8,892	8,479	38,691	44,921
Corporate and Eliminations [d]	(1,994)	(825)	748	(4,565)
	33,380	37,795	208,953	228,841
Other Income (Expense)	(12,017)	(14,118)	(54,588)	(57,887)
Income before Income Tax Provision	21,363	23,677	154,365	170,954
Income Tax Provision	9,669	11,881	55,212	66,408
Net Income	<u>\$ 11,694</u>	<u>\$ 11,796</u>	<u>\$ 99,153</u>	<u>\$ 104,546</u>
<b>Weighted-Average Common Shares Outstanding</b>				
Basic	56,870,445	55,928,818	56,511,563	55,837,574
Diluted	57,494,767	56,501,354	57,240,588	56,485,987
<b>Earnings per Common Share</b>				
Basic	<u>\$ 0.21</u>	<u>\$ 0.21</u>	<u>\$ 1.75</u>	<u>\$ 1.87</u>
Diluted	<u>\$ 0.20</u>	<u>\$ 0.21</u>	<u>\$ 1.73</u>	<u>\$ 1.85</u>
<b>[a] Logistics' net revenue</b>				
Revenue	\$ 397,115	\$ 431,235	\$ 1,540,399	\$ 1,726,200
Purchased transportation expense	(206,548)	(269,411)	(858,468)	(1,087,056)
Net revenue	<u>\$ 190,567</u>	<u>\$ 161,824</u>	<u>\$ 681,931</u>	<u>\$ 639,144</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 data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
Net Income	\$ 11,694	\$ 11,796	\$ 99,153	\$ 104,546
<b>Before-Tax Reconciling Items</b>				
Gains on sales of properties	—	—	5,612	3,941
Reserve on international accounts receivable	—	—	(3,736)	—
	—	—	1,876	3,941
<b>Tax-Related Reconciling Items</b>				
Tax effect of items above	—	—	(732)	(1,537)
Discrete and other tax adjustments	(1,359)	(2,718)	2,713	266
	(1,359)	(2,718)	1,981	(1,271)
<b>Adjusted Non-GAAP Financial Measures:</b>				
Net Income	\$ 13,053	\$ 14,514	\$ 95,296	\$ 101,876
Earnings per Diluted Common Share	\$ 0.23	\$ 0.26	\$ 1.66	\$ 1.80
Diluted Shares Outstanding	57,494,767	56,501,354	57,240,588	56,485,987

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.