

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

Three Months Ended

(Dollars in thousands, except per share data)

	March 31,	
	2014	2013
Revenue		
Freight	\$ 848,027	\$ 827,536
Logistics	406,365	392,357
Truckload	156,010	157,003
Corporate and Eliminations	(41,559)	(40,732)
	\$ 1,368,843	\$ 1,336,164
Operating Income (Loss)		
Freight	\$ 18,565	\$ 16,024
Logistics	6,174	6,532
Truckload	6,380	9,955
Corporate and Eliminations	1,943	(912)
	33,062	31,599
Other Income (Expense)	(13,840)	(14,824)
Income before Income Tax Provision	19,222	16,775
Income Tax Provision	6,329	2,770
Net Income	\$ 12,893	\$ 14,005
Weighted-Average Common Shares Outstanding		
Basic	56,957,433	56,096,637
Diluted	57,540,068	56,731,972
Earnings per Common Share		
Basic	\$ 0.23	\$ 0.25
Diluted	\$ 0.22	\$ 0.25

Con-way Inc.

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

(Unaudited)

<i>(Dollars in thousands, except per share data)</i>	Three Months Ended	
	March 31,	
	2014	2013
Net Income and EPS:		
Net Income (GAAP)	\$ 12,893	\$ 14,005
Discrete and other tax adjustments	1,360	3,521
	1,360	3,521
Net Income (Adjusted Non-GAAP)	<u>\$ 11,533</u>	<u>\$ 10,484</u>
Diluted Shares Outstanding	57,540,068	56,731,972
Earnings per Diluted Common Share (Adjusted Non-GAAP)	<u>\$ 0.20</u>	<u>\$ 0.18</u>
Logistics' Net Revenue:		
Revenue (GAAP)	406,365	392,357
Purchased transportation expense	(223,875)	(235,200)
Net revenue (Adjusted Non-GAAP)	<u>\$ 182,490</u>	<u>\$ 157,157</u>

Information About Non-GAAP Financial Measures:

Con-way provides financial measures such as adjusted net income, adjusted earnings per share and net revenue 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 management and 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.