

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
<i>(Dollars in thousands, except per share data)</i>				
Revenue				
Freight	\$ 940,503	\$ 892,275	\$ 1,788,530	\$ 1,719,811
Logistics	433,650	370,378	840,015	762,735
Truckload	164,064	161,804	320,074	318,807
Corporate and Eliminations	(45,868)	(43,087)	(87,427)	(83,819)
	<u>\$ 1,492,349</u>	<u>\$ 1,381,370</u>	<u>\$ 2,861,192</u>	<u>\$ 2,717,534</u>
Operating Income (Loss)				
Freight [a]	\$ 83,021	\$ 54,689	\$ 101,586	\$ 70,713
Logistics [b]	6,418	6,039	12,592	12,571
Truckload	13,499	10,873	19,879	20,828
Corporate and Eliminations [c]	(238)	4,698	1,705	3,786
	<u>102,700</u>	<u>76,299</u>	<u>135,762</u>	<u>107,898</u>
Other Income (Expense)	(11,932)	(13,450)	(25,772)	(28,274)
Income before Income Tax Provision	90,768	62,849	109,990	79,624
Income Tax Provision	37,101	19,952	43,430	22,722
Net Income	<u>\$ 53,667</u>	<u>\$ 42,897</u>	<u>\$ 66,560</u>	<u>\$ 56,902</u>
Weighted-Average Common Shares Outstanding				
Basic	57,128,379	56,354,017	57,043,378	56,226,038
Diluted	57,694,691	56,960,738	57,577,373	56,860,095
Earnings per Common Share				
Basic	\$ 0.94	\$ 0.76	\$ 1.17	\$ 1.01
Diluted	<u>\$ 0.93</u>	<u>\$ 0.75</u>	<u>\$ 1.16</u>	<u>\$ 1.00</u>

[a] Includes a \$3.4 million current-year second-quarter gain from the sale of property.

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

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

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
<i>(Dollars in thousands, except per share data)</i>	2014	2013	2014	2013
Net Income and EPS:				
Net Income (GAAP)	\$ 53,667	\$ 42,897	\$ 66,560	\$ 56,902
Before-Tax Reconciling Items				
Gains on sales of properties	3,397	5,612	3,397	5,612
Reserve on international accounts receivable	—	(3,736)	—	(3,736)
	3,397	1,876	3,397	1,876
Tax-Related Reconciling Items				
Tax effect of items above	(1,361)	(732)	(1,361)	(732)
Discrete and other tax adjustments	(1,066)	3,302	294	6,823
	(2,427)	2,570	(1,067)	6,091
Net Income (Adjusted Non-GAAP)	\$ 52,697	\$ 38,451	\$ 64,230	\$ 48,935
Diluted Shares Outstanding	57,694,691	56,960,738	57,577,373	56,860,095
Earnings per Diluted Common Share (Adjusted Non-GAAP)	\$ 0.91	\$ 0.68	\$ 1.12	\$ 0.86
Logistics' Net Revenue:				
Revenue (GAAP)	\$ 433,650	\$ 370,378	\$ 840,015	\$ 762,735
Purchased transportation expense	(246,963)	(209,008)	(470,838)	(444,208)
Net revenue (Adjusted Non-GAAP)	\$ 186,687	\$ 161,370	\$ 369,177	\$ 318,527

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, 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.