

DEAR FELLOW SHAREHOLDERS



Douglas W. Stotlar
President and
Chief Executive Officer

Our company delivered a solid performance in 2014 as each of our business units executed our core strategies for continuous improvement. A modestly expanding economy provided the backdrop for growth in both the trucking and logistics markets. In particular, our trucking operations benefited from consistent demand, a stable pricing environment and expanding margins.

Our profit improvement and strong balance sheet enabled us to deploy a portion of our cash balance to shareholders. During 2014, we increased our common stock dividend by 50 percent and initiated a \$150 million share repurchase program. In addition, we improved the funded status of our defined benefit pension plan with incremental contributions.

CON-WAY FREIGHT: Our less-than-truckload (LTL) company had a number of noteworthy achievements in 2014. In safety and maintenance, Con-way Freight earned the best safe driving and vehicle maintenance scores as ranked by the Federal Motor Carrier Safety Administration (FMCSA) for LTL fleets of similar size. Safety is our number one core value, and these accomplishments are a testament to the performance of our professional drivers and skilled mechanics that operate and maintain our fleet.

Our sales team worked proactively with customers to refine the mix of freight in the network to improve density, lane balance and asset utilization. We also continued to make significant capital investments at Con-way Freight, which in 2014 exceeded \$165 million. Among these investments were nearly 900 new, medium- and heavy-duty tractors, as well as Electronic On-Board Recorders and trailer side-skirts which collectively contributed over \$10 million in annual fuel cost savings.

Lastly, we are effectively navigating an industry-wide shortage of qualified truck drivers. With our revamped driver compensation package and other policy changes, we improved retention and our ability to attract drivers. We also ramped up our in-house driver training schools and, in 2015, we expect this program to graduate nearly 800 newly qualified professional drivers into our company.

For 2015, our focus at Con-way Freight remains on getting every employee home safe every day, delivering fast, efficient and claims-free service to our customers, and improving key operating metrics — all of which contribute to profitable growth.

MENLO LOGISTICS: Menlo Logistics grew across-the-board in 2014, achieving increases in revenue, net revenue and operating profit. Revenue growth represented expanded business from existing customers coupled with solid gains from new clients. Operating income benefited from higher margins in the warehousing segment, driven by improved operating

productivity and cost management. Con-way Multimodal, our brokerage operation within Menlo, produced double-digit growth in revenue, net revenue and load count.

Menlo enters 2015 on strong footing. Its pipeline of projects is robust. A half-dozen new business wins have already been awarded in 2015, including its first major 3PL project in the health care sector. Menlo continues to focus on providing innovative solutions, reducing costs through its Lean process management and driving profitable growth across its account base by providing measurable, differentiated value to customers.

CON-WAY TRUCKLOAD: At Con-way Truckload, while revenue was essentially flat, operating income in 2014 improved as a result of stable pricing and strong cost controls. The biggest constraint to growth was the industry-wide driver shortage. Con-way Truckload's improved driver pay package, introduced in the fall of 2014, contributed to a significant reduction in driver turnover and improved recruiting results.

As we move into 2015, with truckload capacity remaining tight, our truckload company will continue to focus on improving driver retention and recruiting. Con-way Truckload also will maintain its emphasis on safety, controlling operating costs and increasing asset utilization while working collaboratively with its customers to improve network balance, all with the objective of creating a more productive environment for our drivers.

LOOKING AHEAD: The progress achieved in 2014 provides a strong foundation to sustain our momentum in 2015. The tools and resources are in place and the opportunities are there to drive incremental, profitable growth. We remain focused on safety first, listening to the voice of the customer and recognizing employees for exemplary performance — seeking continuous improvement in all that we do.

In closing, I want to thank our shareholders for their support and our more than 30,000 employees for their contributions to a successful year in 2014. Our employees, and the superior service experience they create for our customers, are the driving force behind our success.

Sincerely,

A handwritten signature in black ink, appearing to read 'Douglas W. Stotlar', with a long horizontal flourish extending to the right.

Douglas W. Stotlar
President and Chief Executive Officer
Con-way Inc.

March 30, 2015