

Con-way Inc.
Consolidated Statements of Income
(Unaudited)
(Dollars in thousands except per share amounts)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2012	2011	2012	2011
Revenues				
Freight	\$ 824,749	\$ 796,237	\$ 3,392,596	\$ 3,247,107
Logistics [a]	431,235	408,865	1,726,200	1,589,994
Truckload	155,219	155,643	635,556	615,014
Other	13,508	10,231	57,664	46,685
Inter-segment Revenue Eliminations	(60,834)	(52,278)	(231,769)	(208,847)
	<u>\$ 1,363,877</u>	<u>\$ 1,318,698</u>	<u>\$ 5,580,247</u>	<u>\$ 5,289,953</u>
Operating Income (Loss)				
Freight [b]	\$ 21,497	\$ 19,559	\$ 143,869	\$ 119,779
Logistics [c]	8,644	21,327	44,616	54,747
Truckload	8,479	9,540	44,921	34,813
Other	(825)	(484)	(4,565)	(1,411)
	<u>37,795</u>	<u>49,942</u>	<u>228,841</u>	<u>207,928</u>
Other Expense, net	14,118	16,281	57,887	59,856
Income before Income Tax Provision	23,677	33,661	170,954	148,072
Income Tax Provision	11,881	10,690	66,408	59,629
Net Income	<u>\$ 11,796</u>	<u>\$ 22,971</u>	<u>\$ 104,546</u>	<u>\$ 88,443</u>
Weighted-Average Common Shares Outstanding				
Basic	55,928,818	55,557,816	55,837,574	55,388,297
Diluted	56,501,354	56,168,761	56,485,987	56,101,903
Earnings per Common Share				
Basic	<u>\$ 0.21</u>	<u>\$ 0.41</u>	<u>\$ 1.87</u>	<u>\$ 1.60</u>
Diluted	<u>\$ 0.21</u>	<u>\$ 0.41</u>	<u>\$ 1.85</u>	<u>\$ 1.58</u>
[a] Logistics' net revenue				
Revenue	\$ 431,235	\$ 408,865	\$ 1,726,200	\$ 1,589,994
Purchased transportation expense	(269,411)	(251,246)	(1,087,056)	(988,405)
Net revenue	<u>\$ 161,824</u>	<u>\$ 157,619</u>	<u>\$ 639,144</u>	<u>\$ 601,589</u>

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

[c] Includes a \$10.0 million prior-year fourth-quarter gain resulting from a purchase-price adjustment to settle a dispute associated with the 2007 acquisition of Chic Logistics.

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

(Dollars in thousands except per share amounts)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2012	2011	2012	2011
Net Income	\$ 11,796	\$ 22,971	\$ 104,546	\$ 88,443
Before-Tax Reconciling Items				
Gain from purchase-price adjustment (Chic Logistics acquisition)	—	10,000	—	10,000
	—	10,000	—	10,000
Tax-Related Reconciling Items				
Tax effect of items above	—	(1,149)	—	(1,149)
Discrete and other tax adjustments	(2,865)	(783)	(249)	(6,703)
	(2,865)	(1,932)	(249)	(7,852)
Adjusted Non-GAAP Financial Measures:				
Net Income	<u>\$ 14,661</u>	<u>\$ 14,903</u>	<u>\$ 104,795</u>	<u>\$ 86,295</u>
Earnings per Diluted Common Share	<u>\$ 0.26</u>	<u>\$ 0.27</u>	<u>\$ 1.86</u>	<u>\$ 1.54</u>
Diluted Shares Outstanding	56,501,354	56,168,761	56,485,987	56,101,903

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.