

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

(Dollars in thousands except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
<b>Revenues</b>				
Freight	\$ 892,275	\$ 878,524	\$ 1,719,811	\$ 1,709,571
Logistics [a]	370,378	448,029	762,735	867,175
Truckload	161,804	162,920	318,807	320,243
Corporate and Eliminations	(43,087)	(43,377)	(83,819)	(84,732)
	<u>\$ 1,381,370</u>	<u>\$ 1,446,096</u>	<u>\$ 2,717,534</u>	<u>\$ 2,812,257</u>
<b>Operating Income (Loss)</b>				
Freight [b]	\$ 54,689	\$ 53,429	\$ 70,713	\$ 87,931
Logistics [c]	6,039	12,688	12,571	24,982
Truckload	10,873	14,619	20,828	25,169
Corporate and Eliminations [d]	4,698	(593)	3,786	(2,249)
	76,299	80,143	107,898	135,833
Other Income (Expense)	(13,450)	(15,446)	(28,274)	(29,714)
Income before Income Tax Provision	62,849	64,697	79,624	106,119
Income Tax Provision	19,952	22,897	22,722	38,673
Net Income	<u>\$ 42,897</u>	<u>\$ 41,800</u>	<u>\$ 56,902</u>	<u>\$ 67,446</u>
<b>Weighted-Average Common Shares Outstanding</b>				
Basic	56,354,017	55,809,358	56,226,038	55,756,540
Diluted	56,960,738	56,439,845	56,860,095	56,377,198
<b>Earnings per Common Share</b>				
Basic	<u>\$ 0.76</u>	<u>\$ 0.75</u>	<u>\$ 1.01</u>	<u>\$ 1.21</u>
Diluted	<u>\$ 0.75</u>	<u>\$ 0.74</u>	<u>\$ 1.00</u>	<u>\$ 1.20</u>
<b>[a] Logistics' net revenue</b>				
Revenue	\$ 370,378	\$ 448,029	\$ 762,735	\$ 867,175
Purchased transportation expense	(209,008)	(286,191)	(444,208)	(549,614)
Net revenue	<u>\$ 161,370</u>	<u>\$ 161,838</u>	<u>\$ 318,527</u>	<u>\$ 317,561</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 amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
Net Income	\$ 42,897	\$ 41,800	\$ 56,902	\$ 67,446
<b>Before-Tax Reconciling Items</b>				
Gains on sales of properties	5,612	3,941	5,612	3,941
Reserve on international accounts receivable	(3,736)	—	(3,736)	—
	1,876	3,941	1,876	3,941
<b>Tax-Related Reconciling Items</b>				
Tax effect of items above	(732)	(1,537)	(732)	(1,537)
Discrete tax adjustments	3,780	2,288	7,217	2,500
	3,048	751	6,485	963
<b>Adjusted Non-GAAP Financial Measures:</b>				
Net Income	<u>\$ 37,973</u>	<u>\$ 37,108</u>	<u>\$ 48,541</u>	<u>\$ 62,542</u>
Earnings per Diluted Common Share	<u>\$ 0.67</u>	<u>\$ 0.66</u>	<u>\$ 0.85</u>	<u>\$ 1.11</u>
Diluted Shares Outstanding	56,960,738	56,439,845	56,860,095	56,377,198

**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.