

Con-way[®]

Con-way[®]
FREIGHT

Menlo[®]
LOGISTICS

Con-way[®]
TRUCKLOAD

Presentation Slides

First Quarter, 2015

Safe Harbor Announcement

Certain statements in this conference, including statements regarding anticipated results of operations and financial condition, constitute forward-looking statements and are subject to a number of risks and uncertainties and should not necessarily be relied upon as predictions of future events. Actual results of operations and financial condition might differ materially from those projected in such forward-looking statements and no assurance can be given as to future results of operations and financial condition. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements and the inherent limitations of such forward-looking statements is contained in our Forms 10-K and 10-Q and other filings with the SEC.

Any forward-looking statements speak only as of the date of this presentation, and Con-way does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

***A \$5.8 billion portfolio of transportation solutions delivered
by 30,000 employees through three business units***

✓ **Premium less-than-truckload**

Con-way®
FREIGHT

✓ **Premium truckload**

Con-way®
TRUCKLOAD

✓ **Transportation management**

✓ **Warehousing**

✓ **Brokerage**

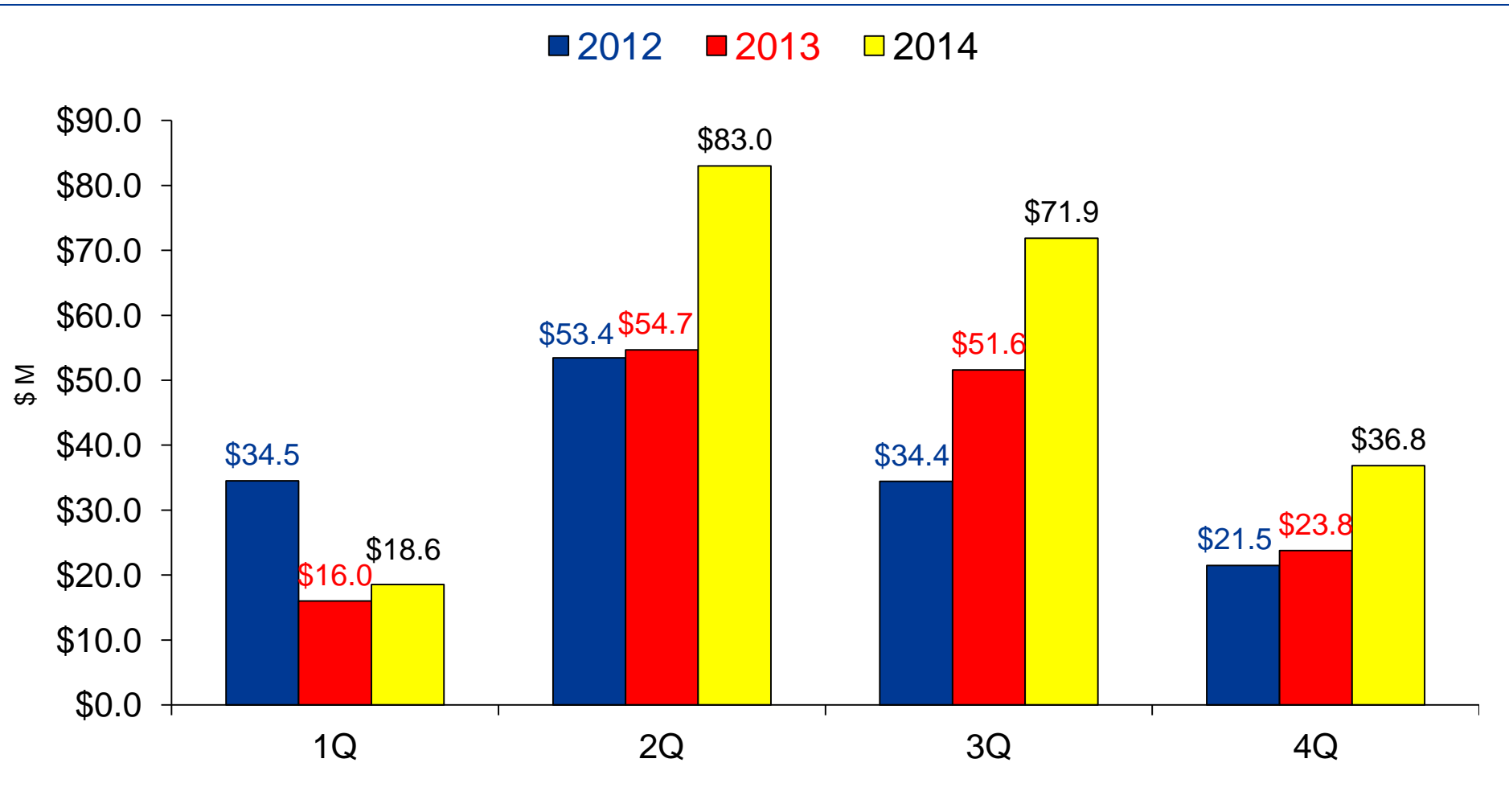
Menlo®
LOGISTICS

Con-way Freight

- \$3.6 billion revenue
- 8,600 tractors
- 25,200 trailers
- 300 service centers
- 20,000 employees



Con-way Freight – Quarterly Operating Income



Con-way Freight – Key Initiatives for 2015

Theme

Initiative

Revenue Management

- Continuation of lane-based pricing
- Increased network density
- *Targeted growth (new in 2015)*

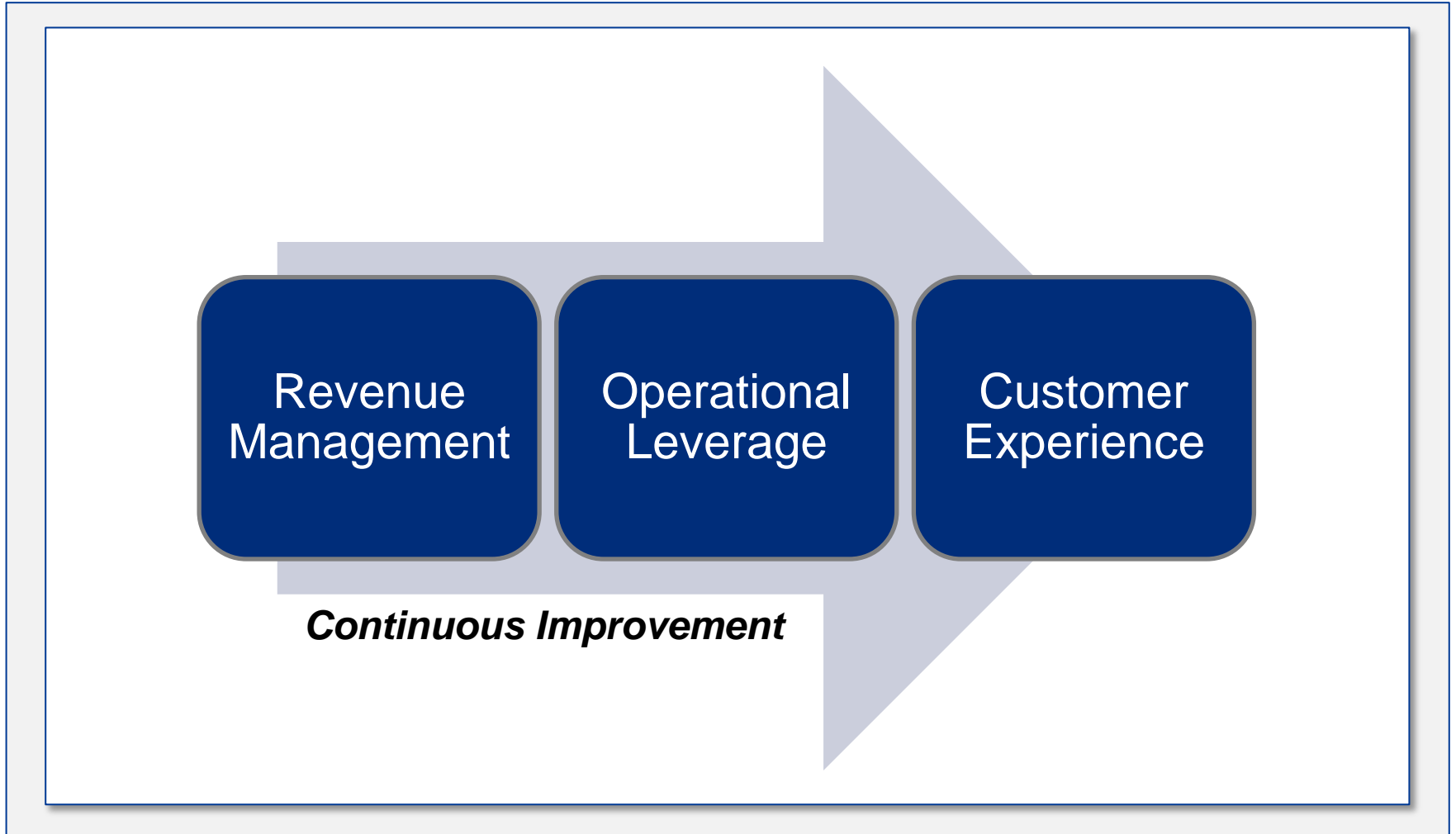
Operational Leverage

- Further linehaul optimization
- Enhanced dock efficiency
- *P&D optimization (new in 2015)*

Customer Experience

- Voice of the customer
- *Enhanced customer-facing tools (new in 2015)*

Con-way Freight – Key Initiatives for 2015



Con-way Truckload

- \$0.6 billion revenue
- 2,500 company tractors
- 7,700 trailers
- 3,200 employees



Con-way Truckload – Key Initiatives for 2015

Theme

Initiative

Enhanced Sales

- Length of haul focus
- Grow cross-border Mexico business (asset-based)
- Grow logistics and brokerage (non-asset-based)

Operational Enhancements

- Network optimization
- Driver recruiting and retention
- Efficiency of maintenance activities

Menlo Logistics

- \$1.7 billion gross revenue
- 160 warehouse locations in 20 countries
- 6,000 employees



Menlo Logistics – Key Initiatives for 2015

Theme

Initiative

Profitable Growth

- New industry verticals
- Brokerage opportunities
- Leverage centralized sales and pricing

Operational Enhancements

- Focus on international operations
- Software-as-a-Service tools
- Business intelligence

Financial Update

First Quarter 2015 Financial Inputs

(Comments provided during February 5 earnings call)

1Q15 Operating Income

➤ **Con-way Freight**

~90% above the \$18.6 million earned in 1Q14

➤ **Con-way Truckload**

~30% above the \$6.4 million earned in 1Q14

➤ **Menlo Logistics**

~15% above the \$6.2 million earned in 1Q14

Full-Year 2015 Financial Inputs

▶ Capital Expenditures (net of disposals):	\$300 M

▶ Depreciation and Amortization:	\$250 M

▶ Shares Outstanding (diluted, excludes effect of share repurchases):	59.0 M

▶ Effective Tax Rate:	39.5%

Uses of Cash

- Dividend increased by 50% effective September 2014
 - \$0.15 per share per quarter, up from \$0.10

- \$150 million share repurchase program initiated in August 2014
 - 355,000 shares repurchased in 2014

- Continued de-risking of frozen pension plan
 - Plan was ~95% funded at December 31, 2014
 - Lower contributions going forward

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