



Delivering the things that matter

### Con-way Sales Force Talking Points

- We wanted to let you know about an exciting and positive development at Con-way.
- This afternoon, we announced that Con-way has entered into a definitive merger agreement under which XPO Logistics will acquire Con-way for \$3.0 billion.
- We believe this transaction is a great fit of two complementary companies that will take us to a whole new level in the marketplace.
- As you may know, XPO Logistics is a top ten global provider of cutting-edge supply chain solutions to the most successful companies in the world.
- XPO provides high-value-add services for truck brokerage and transportation, last mile logistics, intermodal, contract logistics, ground and air expedite, drayage, global forwarding and managed transportation.
- XPO serves more than 30,000 customers with a highly integrated network of over 54,000 employees and 887 locations in 27 countries.
- Together with XPO, we'll be a stronger company, and better suited to meet your needs.
- Rest assured that providing value to our customers remains our top priority.
- Our customers have always been an integral part of our success, and through this transaction our goal is to continue to focus on delivering the superior service you have come to expect from us.
- We expect the transaction to close in October 2015, subject to the satisfaction of customary conditions and regulatory approvals.
- Until the closing, we'll continue to operate as independent companies and remain focused on delivering the superior service you've come to expect from us.
- We expect the transition to be seamless for you. You should not see any significant change in the handling of your business and your day-to-day business contacts should remain the same.
- Of course, we will continue to honor our contractual commitments.
- We value our relationship and look forward to a productive new era of opportunities together as part of XPO Logistics.
- As always, if you have any questions, please feel free to call your current representative.

### ***Additional Information and Where to Find it***

This communication is for informational purposes only and does not constitute an offer to buy or a solicitation of an offer to sell any securities of Con-way. The solicitation and offer to buy common stock of Con-way is only being made pursuant to the Offer to Purchase and related materials on Schedule TO, as filed by Canada Merger Corp. with the SEC. Con-way will file a Solicitation/Recommendation statement on Schedule 14D-9 with the SEC with respect to the tender offer. The tender offer materials (including an Offer to Purchase, a related Letter of Transmittal and certain other tender offer documents) contain, and the Solicitation/Recommendation Statement will contain, important information. **Investors are urged to read these materials, as well as any other relevant documents filed with the SEC, carefully and in their entirety because they contain important information, including the terms and conditions of the offer.** The Offer to Purchase and the related letter of Transmittal and certain other tender offer documents are available, and the Solicitation/Recommendation Statement will be made available, to all holders of shares of Con-way at no expense to them. The Offer to Purchase and the related letter of Transmittal and certain other tender offer documents are, and the Solicitation/Recommendation Statement will be made, available for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Additional copies may be obtained, free of charge, through the investor relations page on XPO's corporate website at [www.xpocorporate.com](http://www.xpocorporate.com) or by contacting XPO Logistics, Inc. at Five Greenwich Office Park, Greenwich, CT 06831, Attention: Investor Relations.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, XPO and Con-way file annual, quarterly and special reports and other information with the SEC. You may read and copy any reports or other information filed by XPO or Con-way at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference room. XPO and Con-way's filings with the SEC are also available at the SEC's website [www.sec.gov](http://www.sec.gov).

### ***Forward Looking Statements***

This document includes forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include those discussed in XPO's and Con-way's filings with the SEC and the following: economic conditions generally; competition; XPO's ability to find suitable acquisition candidates and execute its acquisition strategy; the expected impact of the Con-way acquisition, including the expected impact on XPO's results of operations; the ability to obtain the requisite regulatory approvals, the satisfaction of the conditions to the consummation of the Offer or the Merger; the ability to realize anticipated synergies and cost savings with respect to acquired companies, including Con-way; XPO's ability to raise debt and equity capital; XPO's ability to attract and retain key employees to execute its growth strategy, including retention of Con-way's management team; litigation, including litigation related to alleged misclassification of independent contractors; the ability to develop and implement a suitable information technology system; the ability to maintain positive relationships with XPO's and Con-way's networks of third-party transportation providers; the ability to retain XPO's, Con-way's and other acquired companies' largest customers; XPO's ability to successfully integrate Con-way and other acquired businesses; rail and other network changes; weather and other service disruptions; and governmental regulation. All forward-looking statements set forth in this document are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, XPO, Con-way or their respective businesses or operations. Forward-looking statements set forth in this document speak only as of the date hereof, and neither XPO nor Con-way undertakes any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events except to the extent required by law.



Delivering the things that matter

Douglas W. Stotlar  
President and  
Chief Executive Officer

September 9, 2015

Dear Customer:

I'm writing to share some exciting and positive news about Con-way. This afternoon, we announced that Con-way has entered into a definitive merger agreement under which XPO Logistics will acquire Con-way for \$3.0 billion. We believe this transaction is a great fit of two complementary companies that will take us to a whole new level in the marketplace.

XPO Logistics is a top ten global provider of cutting-edge supply chain solutions to the most successful companies in the world. XPO provides high-value-add services for truck brokerage and transportation, last mile logistics, intermodal, contract logistics, ground and air expedite, drayage, global forwarding and managed transportation. XPO serves more than 30,000 customers with a highly integrated network of over 54,000 employees and 887 locations in 27 countries. Together with XPO, we'll be a stronger company, and better suited to meet your needs. You can learn more about XPO at [www.xpo.com](http://www.xpo.com).

Rest assured that providing value to our customers remains our top priority. We expect the transaction to close in October 2015, subject to the satisfaction of customary conditions and regulatory approvals. Until the closing, we'll continue to operate as independent companies and remain focused on delivering the superior service you've come to expect from us.

We expect the transition to be seamless for you. You should not see any significant change in the handling of your business, and your day-to-day business contacts should remain the same. Of course, we will continue to honor our contractual commitments.

We've attached a copy of the press release for your reference and will keep you updated throughout the process. As always, if you have any questions, please contact your current representative.

Thank you for your business. We value our relationship and look forward to a productive new era of opportunities together as part of XPO Logistics.

Sincerely,

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

Douglas W. Stotlar  
President and  
Chief Executive Officer

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