

**Con-way Inc.**  
**CONSOLIDATED FINANCIAL SUMMARIES**  
**CONDENSED BALANCE SHEETS**  
(Dollars in Thousands)  
(UNAUDITED)

	2008		2009				2010				2011			
	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	
<b>ASSETS</b>														
Cash and cash equivalents	\$ 278,253	\$ 325,220	\$ 248,314	\$ 417,145	\$ 476,575	\$ 461,393	\$ 389,752	\$ 352,008	\$ 421,420	\$ 422,675	\$ 469,413	\$ 439,084	\$ 438,010	
Marketable securities	-	-	149,212	20,407	-	22,260	39,260	26,250	-	-	-	11,230	13,255	
Other current assets	672,829	638,026	634,663	659,916	600,319	719,070	728,706	730,646	698,657	792,917	773,091	792,894	739,125	
Total Current Assets	951,082	963,246	1,032,189	1,097,468	1,076,894	1,202,723	1,157,718	1,108,904	1,120,077	1,215,592	1,242,504	1,243,208	1,190,390	
Property, plant and equipment, net	1,471,956	1,445,074	1,406,843	1,365,572	1,375,273	1,347,418	1,409,784	1,394,905	1,404,585	1,408,006	1,431,260	1,435,528	1,496,033	
Goodwill	487,956	353,009	353,367	353,449	353,658	353,593	353,574	337,448	337,650	337,851	338,073	338,188	337,716	
Other assets	160,713	156,242	99,788	94,002	90,392	85,378	82,477	81,980	81,420	80,180	76,614	78,708	75,877	
Total Assets	\$ 3,071,707	\$ 2,917,571	\$ 2,892,187	\$ 2,910,491	\$ 2,896,217	\$ 2,989,112	\$ 3,003,553	\$ 2,923,237	\$ 2,943,732	\$ 3,041,629	\$ 3,088,451	\$ 3,095,632	\$ 3,100,016	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>														
Current maturities of long-term debt and capital leases	\$ 23,800	\$ 1,100	\$ 206,309	\$ 204,767	\$ 210,816	\$ 209,313	\$ 13,745	\$ 15,274	\$ 20,074	\$ 20,246	\$ 20,397	\$ 19,623	\$ 24,026	
Other current liabilities	634,277	644,716	632,780	624,950	580,668	668,817	697,388	673,202	631,816	705,658	721,845	712,190	699,444	
Total Current Liabilities	658,077	645,816	839,089	829,717	791,484	878,130	711,133	688,476	651,890	725,904	742,242	731,813	723,470	
Long-term debt, guarantees and capital leases	926,224	924,750	718,047	718,074	760,789	758,588	786,599	781,711	793,950	789,120	784,343	779,537	770,238	
Self-insurance accruals	152,435	150,134	155,171	158,151	156,939	162,849	162,129	169,386	169,311	165,051	158,454	162,472	158,889	
Employee benefits and other liabilities	709,379	707,064	408,238	397,887	484,415	478,414	475,228	383,892	460,520	459,972	445,618	388,367	649,970	
Deferred income taxes	-	-	65,381	72,321	15,861	18,339	17,260	47,651	48,529	65,196	86,781	135,171	38,195	
Shareholders' equity [A]	625,592	489,807	706,261	734,341	686,729	692,792	851,204	852,121	819,532	836,386	871,013	898,272	759,254	
Total Liabilities and Shareholders' Equity	\$ 3,071,707	\$ 2,917,571	\$ 2,892,187	\$ 2,910,491	\$ 2,896,217	\$ 2,989,112	\$ 3,003,553	\$ 2,923,237	\$ 2,943,732	\$ 3,041,629	\$ 3,088,451	\$ 3,095,632	\$ 3,100,016	

[A] Shareholders' equity includes net-of-tax adjustments to recognize the funded status of Con-way's defined benefit pension and postretirement plans.

**Con-way Inc.**  
**CONSOLIDATED FINANCIAL SUMMARIES**  
**STATEMENTS OF OPERATING RESULTS**  
(Dollars in Thousands Except per Share Data)  
**Quarter Ended**  
**(UNAUDITED)**

	2008				2009				2010				2011			
	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31			
<b>REVENUES</b>																
Freight [A]	\$ 654,200	\$ 573,815	\$ 649,349	\$ 704,459	\$ 696,366	\$ 725,003	\$ 816,965	\$ 797,078	\$ 736,018	\$ 767,741	\$ 839,829	\$ 843,300	\$ 796,237			
Logistics	373,130	316,477	327,622	346,352	341,443	355,183	385,775	370,049	366,981	369,975	394,012	417,142	408,865			
Truckload	149,380	134,783	143,298	146,251	139,739	140,616	145,454	140,655	143,016	145,215	155,451	158,705	155,643			
Other	8,898	5,989	4,537	3,858	6,058	11,839	14,019	10,416	16,616	11,997	12,297	12,160	10,231			
Inter-segment Eliminations	(60,226)	(68,132)	(68,473)	(67,479)	(67,073)	(70,730)	(55,950)	(48,015)	(48,988)	(49,301)	(53,040)	(54,228)	(52,278)			
	<u>1,125,382</u>	<u>962,932</u>	<u>1,056,333</u>	<u>1,133,441</u>	<u>1,116,533</u>	<u>1,161,911</u>	<u>1,306,263</u>	<u>1,270,183</u>	<u>1,213,643</u>	<u>1,245,627</u>	<u>1,348,549</u>	<u>1,377,079</u>	<u>1,318,698</u>			
<b>OPERATING INCOME (LOSS)</b>																
Freight [A]	(9,390)	(23,387)	48,994	22,816	2,835	(3,153)	17,226	13,062	1,773	20,344	39,155	40,721	19,559			
Logistics [B]	(38,578)	4,974	7,799	9,532	5,923	12,856	13,008	(6,282)	6,693	8,646	12,095	12,679	21,327			
Truckload [C]	14,488	(132,678)	6,879	10,620	8,208	2,975	5,132	5,475	7,262	7,083	10,323	7,867	9,540			
Other	(1,683)	779	2,294	(1,834)	318	1,722	66	246	109	623	(1,408)	(142)	(484)			
	<u>(35,163)</u>	<u>(150,312)</u>	<u>65,966</u>	<u>41,134</u>	<u>17,284</u>	<u>14,400</u>	<u>35,432</u>	<u>12,501</u>	<u>15,837</u>	<u>36,696</u>	<u>60,165</u>	<u>61,125</u>	<u>49,942</u>			
<b>OTHER INCOME (EXPENSE)</b>																
Investment Income	1,658	783	709	509	357	382	325	352	268	322	227	163	208			
Interest Expense	(15,147)	(15,619)	(16,980)	(15,864)	(15,977)	(16,400)	(14,688)	(13,818)	(14,109)	(13,919)	(13,923)	(13,909)	(13,838)			
Miscellaneous, Net	(969)	(677)	(310)	(755)	(517)	(1,296)	(758)	(568)	(1,303)	(1,738)	(1,025)	227	(2,651)			
	<u>(14,458)</u>	<u>(15,513)</u>	<u>(16,581)</u>	<u>(16,110)</u>	<u>(16,137)</u>	<u>(17,314)</u>	<u>(15,121)</u>	<u>(14,034)</u>	<u>(15,144)</u>	<u>(15,335)</u>	<u>(14,721)</u>	<u>(13,519)</u>	<u>(16,281)</u>			
Income (Loss) from Continuing Operations before Income Tax Provision (Benefit)	(49,621)	(165,825)	49,385	25,024	1,147	(2,914)	20,311	(1,533)	693	21,361	45,444	47,606	33,661			
Income Tax Provision (Benefit)	(1,642)	(13,476)	16,346	11,532	3,076	1,123	6,448	6,695	(1,694)	14,439	16,022	18,478	10,690			
Income (Loss) from Continuing Operations	<u>(47,979)</u>	<u>(152,349)</u>	<u>33,039</u>	<u>13,492</u>	<u>(1,929)</u>	<u>(4,037)</u>	<u>13,863</u>	<u>(8,228)</u>	<u>2,387</u>	<u>6,922</u>	<u>29,422</u>	<u>29,128</u>	<u>22,971</u>			
Discontinued Operations, net of tax Gain from Disposal	6,717	-	-	-	-	-	-	-	-	-	-	-	-			
Preferred Stock Dividends	1,760	1,617	1,572	-	-	-	-	-	-	-	-	-	-			
Net Income (Loss) Applicable to Common Shareholders	<u>\$ (43,022)</u>	<u>\$ (153,966)</u>	<u>\$ 31,467</u>	<u>\$ 13,492</u>	<u>\$ (1,929)</u>	<u>\$ (4,037)</u>	<u>\$ 13,863</u>	<u>\$ (8,228)</u>	<u>\$ 2,387</u>	<u>\$ 6,922</u>	<u>\$ 29,422</u>	<u>\$ 29,128</u>	<u>\$ 22,971</u>			
Earnings (Loss) Per Share																
Basic																
Net Income (Loss) Applicable to Common Shareholders	<u>(\$0.94)</u>	<u>(\$3.35)</u>	<u>\$0.68</u>	<u>\$0.28</u>	<u>(\$0.04)</u>	<u>(\$0.08)</u>	<u>\$0.27</u>	<u>(\$0.15)</u>	<u>\$0.04</u>	<u>\$0.13</u>	<u>\$0.53</u>	<u>\$0.52</u>	<u>\$0.41</u>			
Diluted																
Net Income (Loss) from Continuing Operations	(\$1.09)	(\$3.35)	\$0.64	\$0.27	(\$0.04)	(\$0.08)	\$0.26	(\$0.15)	\$0.04	\$0.12	\$0.52	\$0.52	\$0.41			
Gain from Disposal	0.15	-	-	-	-	-	-	-	-	-	-	-	-			
Net Income (Loss) Applicable to Common Shareholders	<u>(\$0.94)</u>	<u>(\$3.35)</u>	<u>\$0.64</u>	<u>\$0.27</u>	<u>(\$0.04)</u>	<u>(\$0.08)</u>	<u>\$0.26</u>	<u>(\$0.15)</u>	<u>\$0.04</u>	<u>\$0.12</u>	<u>\$0.52</u>	<u>\$0.52</u>	<u>\$0.41</u>			
Effective Income Tax Rate	3.3%	8.1%	33.1%	46.1%	268.2%	-38.5%	31.7%	-436.7%	-244.4%	67.6%	35.3%	38.8%	31.8%			
Average Shares - Basic	45,605,592	45,962,858	46,171,511	48,862,692	49,057,690	49,335,702	51,665,047	54,286,677	54,663,750	55,039,751	55,413,243	55,535,074	55,557,816			
Average Shares - Diluted	45,605,592	45,962,858	50,778,937	49,497,740	49,057,690	49,335,702	52,362,407	54,286,677	55,354,809	55,725,230	56,136,065	56,117,334	56,168,761			
<b>OPERATING MARGIN</b>																
Freight	-1.4%	-4.1%	7.5%	3.2%	0.4%	-0.4%	2.1%	1.6%	0.2%	2.6%	4.7%	4.8%	2.5%			
Logistics	-10.3%	1.6%	2.4%	2.8%	1.7%	3.6%	3.4%	-1.7%	1.8%	2.3%	3.1%	3.0%	5.2%			
Truckload	9.7%	-98.4%	4.8%	7.3%	5.9%	2.1%	3.5%	3.9%	5.1%	4.9%	6.6%	5.0%	6.1%			
Other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM			
Total	-3.1%	-15.6%	6.2%	3.6%	1.5%	1.2%	2.7%	1.0%	1.3%	2.9%	4.5%	4.4%	3.8%			

NM = Not Meaningful

- [A] Results in the fourth quarter of 2008 include \$21.3 million in restructuring charges from network re-engineering and workforce reduction at Con-way Freight. Results in the third quarter of 2009 include a change in the accounting estimate for revenue adjustments at Con-way Freight, which decreased both revenue and operating income by \$5.4 million. Results in the third quarter of 2010 include \$4.4 million of expense for executive severances and the planned consolidation of Con-way's executive offices. In connection with these events, \$5.5 million of expenses were recognized by Con-way and allocated across all reporting segments, with the Freight segment incurring the predominant amount of the related expense.
- [B] Results in the fourth quarter of 2008 reflect special charges at Chic, including a \$37.8 impairment charge for goodwill and other intangible assets and a \$4.9 million write-down of an acquisition-related receivable. Results in the third quarter of 2010 include a \$16.4 million goodwill-impairment charge. Results in the fourth quarter of 2011 include a \$10.0 million gain resulting from a purchase-price adjustment to settle a dispute associated with the 2007 acquisition of Chic Logistics.
- [C] Results in the first quarter of 2009 reflect the effect of a \$134.8 million impairment charge for goodwill at Con-way Truckload.

**Con-way Inc.**  
**CONSOLIDATED FINANCIAL SUMMARIES**  
**STATEMENTS OF OPERATING RESULTS**  
(Dollars in Thousands Except per Share Data)  
Years Ended December 31  
[UNAUDITED]

	2007	2008	2009	2010	2011
<b>REVENUES</b>					
Freight	\$ 2,954,757	\$ 3,071,015	\$ 2,623,989	\$ 3,075,064	\$ 3,247,107
Logistics	1,297,374	1,511,979	1,331,894	1,477,988	1,589,994
Truckload	259,737	665,717	564,071	569,741	615,014
Other	41,020	47,041	20,442	52,890	46,685
Intersegment Elimination	(165,525)	(258,935)	(271,157)	(223,683)	(208,847)
	<u>4,387,363</u>	<u>5,036,817</u>	<u>4,269,239</u>	<u>4,952,000</u>	<u>5,289,953</u>
<b>OPERATING INCOME (LOSS)</b>					
Freight	235,060	165,169	51,258	28,908	119,779
Logistics	25,599	(23,683)	28,228	26,275	54,747
Truckload	8,803	52,395	(106,971)	20,844	34,813
Vector	(2,699)	-	-	-	-
Other	(2,310)	(1,259)	1,557	2,143	(1,411)
	<u>264,453</u>	<u>192,622</u>	<u>(25,928)</u>	<u>78,170</u>	<u>207,928</u>
<b>OTHER INCOME (EXPENSE)</b>					
Investment Income	19,007	5,672	2,358	1,327	920
Interest Expense	(42,805)	(62,936)	(64,440)	(59,015)	(55,589)
Miscellaneous, Net	1,991	(441)	(2,259)	(3,925)	(5,187)
	<u>(21,807)</u>	<u>(57,705)</u>	<u>(64,341)</u>	<u>(61,613)</u>	<u>(59,856)</u>
Income (Loss) from Continuing Operations before Income Tax Provision	242,646	134,917	(90,269)	16,557	148,072
Income Tax Provision	88,871	69,494	17,478	12,572	59,629
Income (Loss) from Continuing Operations	<u>153,775</u>	<u>65,423</u>	<u>(107,747)</u>	<u>3,985</u>	<u>88,443</u>
Discontinued Operations, net of tax					
Gain (Loss) from Disposal	(863)	8,326	-	-	-
	<u>(863)</u>	<u>8,326</u>	<u>-</u>	<u>-</u>	<u>-</u>
Preferred Stock Dividends	6,960	6,788	3,189	-	-
	<u>6,960</u>	<u>6,788</u>	<u>3,189</u>	<u>-</u>	<u>-</u>
Net Income (Loss) Applicable to Common Shareholders	<u>\$ 145,952</u>	<u>\$ 66,961</u>	<u>\$ (110,936)</u>	<u>\$ 3,985</u>	<u>\$ 88,443</u>
Earnings (Loss) Per Share					
Basic					
Net Income (Loss) Applicable to Common Shareholders	<u>\$3.22</u>	<u>\$1.47</u>	<u>(\$2.33)</u>	<u>\$0.08</u>	<u>\$1.60</u>
Diluted					
Net Income (Loss) from Continuing Operations	\$3.06	\$1.23	(\$2.33)	\$0.07	\$1.58
Gain (Loss) from Disposal	(0.02)	0.17	-	-	-
Net Income (Loss) Applicable to Common Shareholders	<u>\$3.04</u>	<u>\$1.40</u>	<u>(\$2.33)</u>	<u>\$0.07</u>	<u>\$1.58</u>
Effective Income Tax Rate	36.6%	51.5%	-19.4%	75.9%	40.3%
Average Shares - Basic	45,318,740	45,427,317	47,525,862	52,507,320	55,388,297
Diluted	48,327,784	48,619,292	47,525,862	53,169,299	56,101,903

Con-way acquired Contract Freighters, Inc. and affiliated companies (collectively, "CFI"), Cougar Express Logistics and affiliated companies (collectively, "Cougar"), and Chic Holdings, Ltd. and its wholly owned subsidiaries ("Chic") on August 23, 2007, September 5, 2007, and October 18, 2007, respectively. The operating results of CFI, Cougar and Chic are included in Con-way's statements of operating results only for periods subsequent to the acquisition.

**Con-way Inc.**  
**CONSOLIDATED FINANCIAL SUMMARIES**  
**CLASSIFIED STATEMENTS OF OPERATING RESULTS**  
(Dollars in Thousands)  
Quarter Ended  
(UNAUDITED)

	2009				2010				2011			
	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31
<b>Consolidated</b>												
Revenue	\$ 962,932	\$ 1,056,333	\$ 1,133,441	\$ 1,116,533	\$ 1,161,911	\$ 1,306,263	\$ 1,270,183	\$ 1,213,643	\$ 1,245,627	\$ 1,348,549	\$ 1,377,079	\$ 1,318,698
Salaries, wages and employee benefits	458,416	445,698	476,454	477,816	489,459	523,950	517,221	498,203	491,640	508,874	516,083	511,273
Purchased transportation	213,541	232,509	271,842	265,540	277,641	344,039	331,137	313,031	316,990	348,526	365,306	350,445
Fuel and fuel-related taxes	73,812	83,223	95,786	106,216	114,349	122,335	112,863	115,450	136,027	150,110	142,185	137,704
Other operating expenses	118,531	118,891	131,408	125,673	133,751	140,191	137,563	136,353	130,682	142,018	145,298	135,694
Depreciation and amortization	50,104	48,858	47,390	46,059	45,026	47,938	50,568	48,970	50,314	50,540	50,814	50,979
Maintenance	25,159	24,712	28,690	27,824	31,485	32,016	30,640	29,723	29,472	32,509	35,711	32,487
Rents and leases	23,496	22,458	24,497	27,931	28,732	30,319	29,622	28,639	27,791	28,730	30,423	29,471
Purchased labor	15,372	14,018	16,240	22,190	24,301	30,043	31,654	27,437	26,015	27,077	30,134	30,703
Loss (Gain) from asset impairments and purchase-price adjustment	134,813	-	-	-	2,767	-	16,414	-	-	-	-	(10,000)
Total operating expenses	1,113,244	990,367	1,092,307	1,099,249	1,147,511	1,270,831	1,257,682	1,197,806	1,208,931	1,288,384	1,315,954	1,268,756
Operating income (loss)	\$ (150,312)	\$ 65,966	\$ 41,134	\$ 17,284	\$ 14,400	\$ 35,432	\$ 12,501	\$ 15,837	\$ 36,696	\$ 60,165	\$ 61,125	\$ 49,942

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	2009				2010				2011			
	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31
<b>Con-way Freight</b>												
Revenue before intersegment eliminations	\$ 573,815	\$ 649,349	\$ 704,459	\$ 696,366	\$ 725,003	\$ 816,965	\$ 797,078	\$ 736,018	\$ 767,741	\$ 839,829	\$ 843,300	\$ 796,237
Salaries, wages and employee benefits	322,555	310,364	341,886	342,940	356,834	389,091	380,441	366,146	361,742	375,916	382,545	373,218
Purchased transportation	79,948	91,706	114,783	116,026	120,007	138,317	134,599	117,483	121,523	136,718	138,520	135,298
Fuel and fuel-related taxes	44,817	50,871	61,200	70,767	77,181	84,629	76,995	77,822	92,732	103,722	96,549	93,925
Other operating expenses	98,548	96,744	106,211	103,089	113,837	117,515	119,213	108,038	107,747	115,748	113,294	105,102
Depreciation and amortization	26,793	27,133	27,133	25,674	22,916	25,343	27,082	26,050	27,576	27,591	27,562	27,146
Maintenance	17,503	17,177	20,959	20,681	21,676	22,195	22,602	21,552	21,298	23,935	25,546	23,875
Rents and leases	6,753	6,115	8,174	10,845	11,408	13,686	13,078	11,046	10,862	11,913	12,460	11,924
Purchased labor	285	245	1,297	3,509	4,297	8,963	10,006	6,108	3,917	5,131	6,103	6,190
Total operating expenses	597,202	600,355	681,643	693,531	728,156	799,739	784,016	734,245	747,397	800,674	802,579	776,678
Operating income (loss)	\$ (23,387)	\$ 48,994	\$ 22,816	\$ 2,835	\$ (3,153)	\$ 17,226	\$ 13,062	\$ 1,773	\$ 20,344	\$ 39,155	\$ 40,721	\$ 19,559

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	2009				2010				2011			
	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31
<b>Menlo Logistics</b>												
Revenue before intersegment eliminations	\$ 316,477	\$ 327,622	\$ 346,352	\$ 341,443	\$ 355,183	\$ 385,775	\$ 370,049	\$ 366,981	\$ 369,975	\$ 394,012	\$ 417,142	\$ 408,865
Purchased transportation	(191,244)	(200,252)	(215,048)	(205,168)	(210,934)	(242,978)	(229,320)	(223,157)	(227,654)	(247,028)	(262,477)	(251,246)
Net revenue	125,233	127,370	131,304	136,275	144,249	142,797	140,729	143,824	142,321	146,984	154,665	157,619
Salaries, wages and employee benefits	47,294	50,007	50,942	52,190	52,232	54,285	54,770	56,839	53,349	56,621	58,913	61,877
Fuel and fuel-related taxes	388	357	363	303	213	216	187	230	256	285	267	226
Other operating expenses	38,113	36,915	36,749	39,670	37,197	36,016	35,624	39,337	39,459	37,520	38,928	40,427
Depreciation and amortization	3,253	2,891	2,989	3,269	3,063	3,201	3,168	2,794	2,841	2,795	2,637	2,573
Maintenance	771	647	685	649	574	591	642	810	702	719	788	789
Rents and leases	15,883	15,468	15,492	16,246	16,245	15,506	15,391	16,550	15,708	15,679	17,067	16,592
Purchased labor	14,557	13,286	14,552	18,025	19,102	19,974	20,815	20,571	21,360	21,270	23,386	23,808
Loss (Gain) from asset impairments and purchase-price adjustment	-	-	-	-	2,767	-	16,414	-	-	-	-	(10,000)
Total operating expenses excluding purchased transportation	120,259	119,571	121,772	130,352	131,393	129,789	147,011	137,131	133,675	134,889	141,986	136,292
Operating income (loss)	\$ 4,974	\$ 7,799	\$ 9,532	\$ 5,923	\$ 12,856	\$ 13,008	\$ (6,282)	\$ 6,693	\$ 8,646	\$ 12,095	\$ 12,679	\$ 21,327

**Con-way Inc.**  
**CONSOLIDATED FINANCIAL SUMMARIES**  
**CLASSIFIED STATEMENTS OF OPERATING RESULTS**  
(Dollars in Thousands)  
Quarter Ended  
(UNAUDITED)

	2009				2010				2011			
	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31
<b>Con-way Truckload</b>												
Revenue before intersegment eliminations	\$ 134,783	\$ 143,298	\$ 146,251	\$ 139,739	\$ 140,616	\$ 145,454	\$ 140,655	\$ 143,016	\$ 145,215	\$ 155,451	\$ 158,705	\$ 155,643
Salaries, wages and employee benefits	55,383	59,361	56,789	54,401	52,918	52,710	53,199	53,484	50,367	52,053	54,142	52,658
Purchased transportation	5,060	6,074	6,182	6,026	6,188	6,437	6,073	5,686	5,830	7,033	7,594	7,193
Fuel and fuel-related taxes	28,568	31,958	34,188	35,110	36,900	37,431	35,640	37,254	42,994	45,971	45,234	43,434
Other operating expenses	19,711	16,545	17,083	15,236	16,618	18,697	15,731	14,650	14,349	14,605	16,238	16,075
Depreciation and amortization	16,346	14,932	13,837	13,776	15,349	15,323	16,608	16,829	16,684	17,145	17,764	18,410
Maintenance	6,857	6,863	7,012	6,440	9,162	9,139	7,334	7,275	7,371	7,784	9,280	7,736
Rents and leases	206	213	195	212	219	261	257	259	269	264	282	282
Purchased labor	517	473	345	330	287	324	338	317	268	273	304	315
Loss from impairment of goodwill and other intangible assets	134,813	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	267,461	136,419	135,631	131,531	137,641	140,322	135,180	135,754	138,132	145,128	150,838	146,103
Operating income (loss)	\$ (132,678)	\$ 6,879	\$ 10,620	\$ 8,208	\$ 2,975	\$ 5,132	\$ 5,475	\$ 7,262	\$ 7,083	\$ 10,323	\$ 7,867	\$ 9,540

**Con-way Inc.**  
**CONSOLIDATED FINANCIAL SUMMARIES**  
**STATEMENTS OF CASH FLOWS**  
(Dollars in Thousands)  
**Quarter Ended**  
**(UNAUDITED)**

	2008				2009				2010				2011			
	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31			
<b>Cash and Cash Equivalents - Beginning of Period</b>	\$ 225,703	\$ 278,253	\$ 325,220	\$ 248,314	\$ 417,145	\$ 476,575	\$ 461,393	\$ 389,752	\$ 352,008	\$ 421,420	\$ 422,675	\$ 469,413	\$ 439,084			
<b>Cash Flows from Operating Activities</b>																
Net income (loss)	(41,262)	(152,349)	33,039	13,492	(1,929)	(4,037)	13,863	(8,228)	2,387	6,922	29,422	29,128	22,971			
Discontinued operations, net of tax	(6,717)	-	-	-	-	-	-	-	-	-	-	-	-			
Depreciation and amortization, net of accretion	50,548	48,401	47,129	45,632	44,266	43,216	47,133	50,270	48,898	50,078	50,286	50,541	50,733			
Other non-cash adjustments to net income (loss)	59,633	155,175	16,630	16,000	9,105	14,142	5,080	55,359	46,751	19,610	20,348	22,809	1,084			
Net changes in assets/liabilities	15,134	48,861	(12,926)	(29,388)	(4,486)	(29,471)	16,412	(108,466)	(8,437)	(15,205)	24,485	(52,374)	33,872			
Net cash provided by (used in) operating activities	77,336	100,088	83,872	45,736	46,956	23,850	82,488	(11,065)	89,599	61,405	124,541	50,104	108,660			
<b>Cash Flows from Investing Activities</b>																
Capital expenditures	(37,351)	(23,200)	(14,507)	(8,941)	(21,559)	(16,132)	(72,219)	(31,638)	(66,507)	(51,485)	(71,983)	(53,209)	(112,317)			
Software expenditures	(1,901)	(2,355)	(778)	(1,097)	(1,363)	(1,115)	(3,585)	(2,315)	(1,086)	(1,938)	(1,916)	(3,426)	(1,387)			
Proceeds from sales of property	2,287	3,795	4,415	5,281	19,217	1,691	745	822	29,575	1,458	3,067	1,558	7,130			
Proceeds from purchase-price adjustment	-	-	-	-	-	-	-	-	-	-	-	-	10,000			
Net decrease (increase) in marketable securities	1	2	(149,200)	128,805	20,807	(22,060)	(16,900)	13,160	26,500	125	175	(11,005)	(1,875)			
Net cash provided by (used in) investing activities	(36,964)	(21,758)	(160,070)	124,048	17,102	(37,616)	(91,959)	(19,971)	(11,518)	(51,840)	(70,657)	(66,082)	(98,449)			
<b>Cash Flows from Financing Activities</b>																
Proceeds from exercise of stock options	580	-	-	4,171	-	1,004	144	-	2,311	2,078	2,009	1,287	158			
Payment of common dividends	(4,586)	(4,617)	(4,632)	(4,908)	(4,922)	(4,947)	(5,443)	(5,478)	(5,478)	(5,510)	(5,550)	(5,557)	(5,560)			
Other, net [A]	5,873	(26,643)	3,924	(216)	25	2,527	(57,337)	(1,265)	(5,502)	(4,878)	(3,605)	(10,081)	(5,883)			
Net cash provided by (used in) financing activities	1,867	(31,260)	(708)	(953)	(4,897)	(1,416)	(62,170)	(6,708)	(8,669)	(8,310)	(7,146)	(14,351)	(11,285)			
<b>Net Cash Provided by (Used in) Continuing Operations</b>	42,239	47,070	(76,906)	168,831	59,161	(15,182)	(71,641)	(37,744)	69,412	1,255	46,738	(30,329)	(1,074)			
<b>Net Cash Provided by (Used in) Discontinued Operations</b>	10,311	(103)	-	-	269	-	-	-	-	-	-	-	-			
<b>Cash and Cash Equivalents - End of Period</b>	\$ 278,253	\$ 325,220	\$ 248,314	\$ 417,145	\$ 476,575	\$ 461,393	\$ 389,752	\$ 352,008	\$ 421,420	\$ 422,675	\$ 469,413	\$ 439,084	\$ 438,010			

[A] For the quarter ended June 30, 2010, cash flows from financing activities include the repayment of the \$200 million outstanding under Con-way's 8 7/8% Notes due 2010 and \$143.3 million of net proceeds from the issuance of common stock.

**Con-way Inc.**  
**CONSOLIDATED FINANCIAL SUMMARIES**  
**OPERATING STATISTICS**  
**Quarter Ended**

	2008		2009				2010				2011			
	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	
<b>Con-way Freight</b>														
Number of Working Days	61.0	62.5	63.5	64.0	61.5	63.0	63.5	64.0	61.0	64.0	63.5	64.0	60.5	
Revenue (Dollars in thousands)	\$ 654,200	\$ 573,815	\$ 649,349	\$ 704,459	\$ 696,366	\$ 725,003	\$ 816,965	\$ 797,078	\$ 736,018	\$ 767,741	\$ 839,829	\$ 843,300	\$ 796,237	
Inter-segment Revenue	13,895	14,082	11,398	11,709	12,500	12,448	12,934	12,741	10,904	11,291	12,435	13,205	13,612	
% Change in Con-way Freight Revenue*	-12.9%	-24.0%	-22.4%	-14.6%	6.4%	26.3%	25.8%	13.1%	5.7%	5.9%	2.8%	5.8%	8.2%	
Operating Ratio	101.4%	104.1%	92.5%	96.8%	99.6%	100.4%	97.9%	98.4%	99.8%	97.4%	95.3%	95.2%	97.5%	
Lbs. per Day (Thousands)	64,528	59,694	68,497	76,673	77,795	80,482	88,475	83,358	77,402	76,675	81,163	78,736	78,039	
% Change in Lbs. per Day*	-7.7%	-12.4%	-7.0%	5.1%	20.6%	34.8%	29.2%	8.7%	-0.5%	-4.7%	-8.3%	-5.5%	0.8%	
Shipments per Day	54,720	51,137	58,021	63,128	63,230	63,114	68,773	63,852	59,764	57,975	61,827	61,280	59,960	
% Change in Shipments per Day*	-10.5%	-12.8%	-5.4%	4.5%	15.6%	23.4%	18.5%	1.1%	-5.5%	-8.1%	-10.1%	-4.0%	0.3%	
Avg. Lbs. per Shipment	1,179	1,167	1,181	1,215	1,230	1,275	1,286	1,305	1,295	1,323	1,313	1,285	1,302	
% Change in Weight per Shipment*	3.1%	0.4%	-1.6%	0.7%	4.3%	9.3%	8.9%	7.4%	5.3%	3.8%	2.1%	-1.5%	0.5%	
Gross Revenue per Shipment	\$ 205.12	\$ 187.29	\$ 181.63	\$ 181.15	\$ 183.15	\$ 188.55	\$ 193.71	\$ 200.68	\$ 206.63	\$ 214.61	\$ 219.91	\$ 221.10	\$ 224.95	
Gross Revenue per CWT (including fuel surcharges)	17.39	16.04	15.38	14.91	14.89	14.79	15.06	15.37	15.95	16.23	16.75	17.21	17.28	
Gross Revenue per CWT (excluding fuel surcharges)	14.92	14.64	13.98	13.30	13.17	13.00	13.09	13.42	13.82	13.73	13.87	14.32	14.41	
% Change in Gross Revenue per CWT*														
Including fuel surcharges	-2.2%	-12.1%	-17.4%	-19.4%	-14.4%	-7.8%	-2.1%	3.1%	7.1%	9.7%	11.2%	12.0%	8.3%	
Excluding fuel surcharges	-1.4%	-4.3%	-6.7%	-10.5%	-11.7%	-11.2%	-6.4%	0.9%	4.9%	5.6%	6.0%	6.7%	4.3%	
Average Length of Haul	735.9	742.4	752.4	766.0	770.4	765.4	768.1	777.7	771.0	762.2	755.5	760.8	761.2	
Total Average Load Factor	20,774	20,835	21,277	21,182	20,943	21,181	21,710	21,608	21,630	21,973	21,751	21,715	21,585	

\*Compared with the same quarter of the previous year.

**Con-way Inc.**  
**CONSOLIDATED FINANCIAL SUMMARIES**  
**OPERATING STATISTICS**  
**Quarter Ended**

	<b>2008</b>	<b>2009</b>				<b>2010</b>				<b>2011</b>			
	<u>Dec 31</u>	<u>March 31</u>	<u>June 30</u>	<u>Sep 30</u>	<u>Dec 31</u>	<u>March 31</u>	<u>June 30</u>	<u>Sep 30</u>	<u>Dec 31</u>	<u>March 31</u>	<u>June 30</u>	<u>Sep 30</u>	<u>Dec 31</u>
<b><u>Menlo Logistics</u></b>													
Revenue (Dollars in thousands)	\$ 373,130	\$ 316,477	\$ 327,622	\$ 346,352	\$ 341,443	\$ 355,183	\$ 385,775	\$ 370,049	\$ 366,981	\$ 369,975	\$ 394,012	\$ 417,142	\$ 408,865
Purchased Transportation	<u>(243,852)</u>	<u>(191,244)</u>	<u>(200,252)</u>	<u>(215,048)</u>	<u>(205,168)</u>	<u>(210,934)</u>	<u>(242,978)</u>	<u>(229,320)</u>	<u>(223,157)</u>	<u>(227,654)</u>	<u>(247,028)</u>	<u>(262,477)</u>	<u>(251,246)</u>
Net Revenue	129,278	125,233	127,370	131,304	136,275	144,249	142,797	140,729	143,824	142,321	146,984	154,665	157,619
Inter-segment Revenue	13	-	667	1,991	3,223	3,170	5,360	5,447	4,791	6,161	8,644	9,411	10,356
% Change in Revenue*	9.7%	-7.3%	-13.1%	-17.6%	-8.5%	12.2%	17.8%	6.8%	7.5%	4.2%	2.1%	12.7%	11.4%
% Change in Net Revenue*	2.5%	-0.6%	0.6%	2.4%	5.4%	15.2%	12.1%	7.2%	5.5%	-1.3%	2.9%	9.9%	9.6%
Operating Income (Loss)	\$ (38,578)	\$ 4,974	\$ 7,799	\$ 9,532	\$ 5,923	\$ 12,856	\$ 13,008	\$ (6,282)	\$ 6,693	\$ 8,646	\$ 12,095	\$ 12,679	\$ 21,327
Operating Margin on Revenue	-10.3%	1.6%	2.4%	2.8%	1.7%	3.6%	3.4%	-1.7%	1.8%	2.3%	3.1%	3.0%	5.2%
Operating Margin on Net Revenue	-29.8%	4.0%	6.1%	7.3%	4.3%	8.9%	9.1%	-4.5%	4.7%	6.1%	8.2%	8.2%	13.5%

\*Compared with the same quarter of the previous year.

**Con-way Inc.**  
**CONSOLIDATED FINANCIAL SUMMARIES**  
**OPERATING STATISTICS**  
**Quarter Ended**

	2008		2009				2010				2011			
	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	
<b>Con-way Truckload</b>														
Revenue (Dollars in thousands)														
Freight Revenue [A]	\$ 118,449	\$ 120,218	\$ 126,632	\$ 122,801	\$ 117,293	\$ 116,202	\$ 116,498	\$ 113,457	\$ 113,591	\$ 110,613	\$ 113,965	\$ 118,395	\$ 116,248	
Fuel Surcharge Revenue	27,839	12,066	13,620	17,986	19,154	20,745	25,039	23,211	25,180	30,317	37,152	35,829	35,251	
Other Revenue	3,092	2,499	3,046	5,464	3,292	3,669	3,917	3,987	4,245	4,285	4,334	4,481	4,144	
Truckload Segment Revenue	149,380	134,783	143,298	146,251	139,739	140,616	145,454	140,655	143,016	145,215	155,451	158,705	155,643	
Inter-segment Revenue	38,443	48,741	53,531	50,570	46,107	44,110	25,676	20,854	17,991	20,846	21,524	20,921	19,558	
% Change in Freight Revenue*	2.0%	4.0%	-1.8%	-5.5%	-1.0%	-3.3%	-8.0%	-7.6%	-3.2%	-4.8%	-2.2%	4.4%	2.3%	
% Change in Truckload Segment Revenue*	0.1%	-10.8%	-21.1%	-20.4%	-6.5%	4.3%	1.5%	-3.8%	2.3%	3.3%	6.9%	12.8%	8.8%	
Operating Ratio [B]	90.3%	98.4%	95.2%	92.7%	94.1%	97.9%	96.5%	96.1%	94.9%	95.1%	93.4%	95.0%	93.9%	
Operating Ratio - Excluding Fuel Surcharges [B]	88.1%	98.3%	94.7%	91.7%	93.2%	97.5%	95.7%	95.3%	93.8%	93.8%	91.3%	93.6%	92.1%	
Freight Revenue per Loaded Mile	\$ 1.479	\$ 1.465	\$ 1.452	\$ 1.467	\$ 1.472	\$ 1.458	\$ 1.480	\$ 1.506	\$ 1.532	\$ 1.514	\$ 1.542	\$ 1.575	\$ 1.584	
% Change in Freight Revenue per Loaded Mile*	-2.2%	-1.9%	-1.6%	-1.9%	-0.5%	-0.5%	1.9%	2.7%	4.1%	3.8%	4.2%	4.6%	3.4%	
Freight Revenue per Total Mile	\$ 1.318	\$ 1.308	\$ 1.307	\$ 1.319	\$ 1.316	\$ 1.310	\$ 1.313	\$ 1.340	\$ 1.375	\$ 1.366	\$ 1.396	\$ 1.424	\$ 1.430	
% Change in Freight Revenue per Total Mile*	-2.4%	-2.2%	-1.7%	-1.7%	-0.2%	0.2%	0.5%	1.6%	4.5%	4.3%	6.3%	6.3%	4.0%	
Total Miles (thousands)	89,850	91,908	96,882	93,122	89,161	88,693	88,725	84,695	82,598	80,965	81,660	83,160	81,294	
% Change in Total Miles*	4.6%	6.3%	0.0%	-3.8%	-0.8%	-3.5%	-8.4%	-9.0%	-7.4%	-8.7%	-8.0%	-1.8%	-1.6%	
Empty Mile Percentage	10.81%	10.67%	9.97%	10.07%	10.59%	10.10%	11.04%	10.77%	9.58%	9.63%	9.36%	9.46%	9.56%	
Average Miles per Tractor per Month	10,165	10,332	11,023	11,178	10,725	10,661	10,800	10,378	10,192	10,009	10,076	10,238	9,912	
% Change in Average Miles per Tractor*	-3.8%	-2.5%	-4.6%	-0.6%	5.5%	3.2%	-2.0%	-7.2%	-5.0%	-6.1%	-6.7%	-1.3%	-2.7%	
Freight Revenue per Tractor per Week	\$ 3,066	\$ 3,159	\$ 3,333	\$ 3,374	\$ 3,230	\$ 3,267	\$ 3,280	\$ 3,180	\$ 3,206	\$ 3,197	\$ 3,252	\$ 3,334	\$ 3,243	
% Change in Freight Revenue per Tractor per Week*	-6.1%	-3.6%	-6.2%	-2.4%	5.3%	3.4%	-1.6%	-5.7%	-0.7%	-2.1%	-0.9%	4.8%	1.2%	
Company-Operated Tractors	2,852	2,853	2,761	2,663	2,664	2,662	2,623	2,606	2,586	2,593	2,591	2,587	2,613	
Contractor Tractors	111	107	107	100	101	104	101	100	92	92	108	118	128	
	2,963	2,960	2,868	2,763	2,765	2,766	2,724	2,706	2,678	2,685	2,699	2,705	2,741	
% Change in Tractors in Service*	9.9%	7.8%	2.0%	-4.2%	-6.7%	-6.6%	-5.0%	-2.1%	-3.1%	-2.9%	-0.9%	0.0%	2.4%	
Total Trailers	8,220	8,277	8,246	8,233	8,211	8,123	8,072	8,056	8,051	8,038	8,031	8,024	8,018	
% Change in Trailers in Service*	1.1%	2.3%	2.1%	0.7%	-0.1%	-1.9%	-2.1%	-2.1%	-1.9%	-1.0%	-0.5%	-0.4%	-0.4%	
Average Loaded Miles per Load	925	900	885	872	848	841	803	807	812	833	854	851	843	
Average Age of Tractor Fleet (Years)	2.43	2.56	2.72	2.98	3.00	3.24	3.51	3.64	3.46	3.15	2.81	2.34	2.06	

[A] Management utilizes freight revenue to evaluate results from the core truckload freight operations.

[B] Excludes \$134.8 million impairment charge in the first quarter of 2009.

\*Compared with the same quarter of the previous year.