

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenue				
Freight	\$ 843,300	\$ 797,078	\$ 2,450,870	\$ 2,339,046
Logistics [a]	417,142	370,049	1,181,129	1,111,007
Truckload	158,705	140,655	459,371	426,725
Other	12,160	10,416	36,454	36,274
Inter-segment Revenue Eliminations	(54,228)	(48,015)	(156,569)	(174,695)
	<u>\$ 1,377,079</u>	<u>\$ 1,270,183</u>	<u>\$ 3,971,255</u>	<u>\$ 3,738,357</u>
Operating Income (Loss)				
Freight [b]	\$ 40,721	\$ 13,062	\$ 100,220	\$ 27,135
Logistics [c] [d]	12,679	(6,282)	33,420	19,582
Truckload	7,867	5,475	25,273	13,582
Other	(142)	246	(927)	2,034
	61,125	12,501	157,986	62,333
Other Expense, net	13,519	14,034	43,575	46,469
Income (Loss) before Income Tax Provision	47,606	(1,533)	114,411	15,864
Income Tax Provision	18,478	6,695	48,939	14,266
Net Income (Loss) Applicable to Common Shareholders	<u>\$ 29,128</u>	<u>\$ (8,228)</u>	<u>\$ 65,472</u>	<u>\$ 1,598</u>
Weighted-Average Common Shares Outstanding				
Basic	55,535,074	54,286,677	55,331,170	51,780,610
Diluted	56,117,334	54,286,677	56,054,059	52,410,846
Earnings (Loss) Per Common Share				
Basic	<u>\$ 0.52</u>	<u>\$ (0.15)</u>	<u>\$ 1.18</u>	<u>\$ 0.03</u>
Diluted	<u>\$ 0.52</u>	<u>\$ (0.15)</u>	<u>\$ 1.17</u>	<u>\$ 0.03</u>

[a] Logistics' net revenue				
Revenue	\$ 417,142	\$ 370,049	\$ 1,181,129	\$ 1,111,007
Purchased transportation expense	(262,477)	(229,320)	(737,159)	(683,232)
Net revenue	<u>\$ 154,665</u>	<u>\$ 140,729</u>	<u>\$ 443,970</u>	<u>\$ 427,775</u>

[b] Includes \$4.4 million prior-year third quarter expense at Con-way Freight for executive severance and the 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.

[c] Includes a \$2.8 million prior-year first-quarter charge for the write-off of a customer-relationship intangible asset.

[d] Includes a \$16.4 million prior-year third-quarter goodwill-impairment charge.

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

(Dollars in thousands except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net Income (Loss) Applicable to Common Shareholders	\$ 29,128	\$ (8,228)	\$ 65,472	\$ 1,598
Before-Tax Reconciling Items				
Goodwill impairment	-	(16,414)	-	(16,414)
Customer-relationship intangible-asset impairment	-	-	-	(2,767)
Employee-separation costs	-	(5,490)	-	(5,490)
	<u>\$ -</u>	<u>\$ (21,904)</u>	<u>\$ -</u>	<u>\$ (24,671)</u>
Tax-Related Reconciling Items				
Tax effect of items above	-	2,141	-	2,833
Changes in annual effective tax rate	305	15	572	35
Discrete tax adjustments	(692)	(356)	(6,034)	663
	<u>\$ (387)</u>	<u>\$ 1,800</u>	<u>\$ (5,462)</u>	<u>\$ 3,531</u>
Adjusted Non-GAAP Financial Measures:				
Net Income Available to Common Shareholders	<u>\$ 29,515</u>	<u>\$ 11,876</u>	<u>\$ 70,934</u>	<u>\$ 22,738</u>
Earnings Per Diluted Common Share	<u>\$ 0.53</u>	<u>\$ 0.22</u>	<u>\$ 1.27</u>	<u>\$ 0.43</u>
Diluted Common Shares Outstanding	56,117,334	54,800,059	56,054,059	52,410,846

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.