

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

	Three Months Ended	
	March 31,	
	2008	2007
REVENUES		[c]
Freight	\$ 743,320	\$ 679,690
Logistics [a]	341,460	320,481
Truckload [b]	115,969	948
Other	832	1,072
	<u>\$ 1,201,581</u>	<u>\$ 1,002,191</u>
OPERATING INCOME (LOSS)		
Freight	\$ 36,077	\$ 47,678
Logistics	6,263	6,536
Truckload [b]	10,276	(663)
Vector	-	(2,699)
Other	1,392	(1,732)
	<u>54,008</u>	<u>49,120</u>
Other Expense, net	14,209	3,328
Income before Taxes	39,799	45,792
Income Tax Provision	15,687	19,156
	<u>24,112</u>	<u>26,636</u>
Income from Continuing Operations		
Discontinued Operations, net of tax		
Gain from Disposal	-	2,919
	<u>-</u>	<u>2,919</u>
Net Income	24,112	29,555
Preferred Stock Dividends	1,656	1,714
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 22,456</u>	<u>\$ 27,841</u>
NET INCOME FROM CONTINUING OPERATIONS AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 22,456</u>	<u>\$ 24,922</u>
Weighted-Average Common Shares Outstanding		
Basic	45,230,686	45,990,811
Diluted	48,146,091	49,145,454
Earnings Per Common Share		
Basic		
Net Income from Continuing Operations	\$ 0.50	\$ 0.54
Gain from Disposal	-	0.07
	<u>\$ 0.50</u>	<u>\$ 0.61</u>
Diluted		
Net Income from Continuing Operations	\$ 0.47	\$ 0.51
Gain from Disposal	-	0.06
	<u>\$ 0.47</u>	<u>\$ 0.57</u>

[a] Menlo Logistics' net revenues

Revenues	\$ 341,460	\$ 320,481
Purchased transportation	(215,452)	(216,358)
Net revenues	<u>\$ 126,008</u>	<u>\$ 104,123</u>

[b] Effective August 23, 2007, Con-way acquired Contract Freighters, Inc. and affiliated companies (collectively, "CFI"). Under purchase-method accounting, CFI's operating results are included in Con-way's statements of operating results only for periods subsequent to the acquisition.

[c] During the fourth quarter of 2007, Con-way identified adjustments that impacted the results of operations in the first quarter of 2007. Con-way has determined that those adjustments were not material to the results of the first quarter, but would be material to the results of operations for the fourth quarter of 2007. Accordingly, the results of the first quarter of 2007 have been revised to decrease net income from continuing operations by \$4.1 million (\$0.09 per diluted share).

Results of Con-way Truckload and RSI were previously reported in the Freight segment. In connection with the acquisition of CFI, a new Truckload segment was created. Accordingly, the operating results of Con-way Truckload are reported in the Truckload segment and the results of RSI are reported in the Other segment and prior periods have been reclassified to conform to the current presentation.