

CON-WAY INC.

ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, APRIL 17, 2007

Hotel du Pont
Greenville Room
11th & Market Streets
Wilmington, Delaware
9:00 a.m.

IN ATTENDANCE:

(Via Speaker Phone:)

W. KEITH KENNEDY, THE CHAIRMAN

JOHN C. POPE, BOARD MEMBER

MARGARET G. GILL, BOARD MEMBER

WILLIAM J. SCHROEDER, BOARD MEMBER

ROBERT P. WAYMAN, BOARD MEMBER

MICHAEL J. MURRAY, BOARD MEMBER

WILLIAM R. CORBIN, BOARD MEMBER

HENRY H. MAUZ, JR., BOARD MEMBER

PETER W. STOTT, BOARD MEMBER

CHELSEA C. WHITE, III, BOARD MEMBER

ROBERT D. ROGERS, BOARD MEMBER

JENNIFER PILEGGI, SENIOR VICE PRESIDENT,
GENERAL COUNSEL and CORPORATE SECRETARY

DOUGLAS STOTLAR, CHIEF EXECUTIVE OFFICER

KEVIN SCHICK, SENIOR VICE PRESIDENT and CHIEF
FINANCIAL OFFICER

THE CHAIRMAN: Ladies and gentlemen, I am Keith Kennedy, Chairman of the Board of Con-way, and I will be chairing this meeting.

I regret that I was unable to be there in person this morning due to flight delays. Also delayed was Ms. Jennifer Pileggi, our General Counsel and Corporate Secretary, but our CEO, Doug Stotlar, and CFO, Kevin Schick, are there.

In order to ensure that the business of this meeting proceeds in an orderly fashion and the shareholders who wish to speak --

MR. MAUZ: Hank Mauz checking in.

THE CHAIRMAN: Thanks, Hank.

-- may have a fair opportunity to do so, there will be a designated question and comment period that will take place after both agenda items have been presented and before the polls are open for voting. The meeting will be conducted in accordance with the rules of conduct that each of you have received.

Sitting at the front table is Doug Stotlar, President and Chief Executive Officer, Kevin Schick, Senior Vice President and Chief Financial Officer. Also attending the meeting electronically, by telephone, are myself as Chairman of the Board, and

Ms. Pileggi.

And I wondered at this time, Ms. Pileggi, if you could recite the names of the directors attending by telephone, as well as report on certain formalities for the meeting.

MS. PILEGGI: Certainly. In addition to you and Doug, who are directors, we have John Pope, Chelsea White, Peter Stott, Margaret Gill, Robert Wayman, Robert Rogers and Henry Mauz.

MR. MURRAY: Michael Murray on the line.

MS. PILEGGI: And Michael Murray.

MR. SCHROEDER: And Bill Schroeder, and I think Bill Corbin as well.

MS. PILEGGI: Okay, sorry about that.

THE CHAIRMAN: Wonderful. Jennifer, would you like to introduce Steve?

MS. PILEGGI: I will do so. I would like to introduce Steven Myers of the Bank of New York who has been appointed by the Board of Directors as Inspector of Election for this today. We have received affidavits that proper notice of the meeting was mailed commencing March 9, 2007 to every shareholder who was a holder of record at the close of business on March 1st.

THE CHAIRMAN: Based upon the proxies received to date, a quorum is present, the meeting will proceed.

The items on the agenda are: Number 1, the election of five Class I directors; Number 2, the ratification of the appointment of auditors. The question and comment period will follow the presentation of these agenda items, and following the question and comment period, there will be voting on both agenda items.

First I would like to comment also that Mr. Randy Lund of KPMG is present at the meeting today and is available to respond to appropriate questions from share owners.

Mr. Lund, would you raise your hand to identify yourself? Thank you.

We will now proceed with the formal business of the meeting. Again, I remind you to please hold any questions or comments until after the agenda items have been presented.

The first item of business on the agenda is the election of five Class I directors for a three-year term to serve until the 2010 annual meeting and until their successors are elected and qualify.

The Secretary has advised that under the Company's by-laws, the only persons who have been properly nominated are those nominees listed in the Company's proxy statement; that is, Messrs. Anton, Kennedy, Pope, Stotlar and Stott. I therefore declare that nominations for directors are closed.

The second item for business on the agenda is ratification of the appointment of independent auditors to examine and report on the financial statements of the Company for the year 2007. The Audit Committee of the Board of Directors has reappointed KPMG LLP and it is the Board's unanimous recommendation that the reappointment be ratified.

We will now proceed to the question and comment period, and I will defer to Mr. Doug Stotlar, since he is present in the room, to call on individuals who would like to address the meeting at this time. In order to ensure fair treatment of all share owners, our meeting rules provide questions or comments will be limited to two minutes for each speaker. When you are recognized, please step to the microphone. We ask that until you are recognized, you remain seated. Before you ask your question or make your remarks, state your name, whether you are a share

owner or a proxy for a share owner. The floor is now open for your questions and comments.

Mr. Stotlar, could you handle recognizing anyone who wishes to speak?

MR. STOTLAR: I will, Mr. Kennedy.

Mr. Diehl?

MR. DIEHL: Thank you. Just two questions to ask at this point. Has the Company or its Board of Directors conducted investigation of the stock option program to determine if any improper backdating took place at Con-way, or at CNF when it was known by that name?

THE CHAIRMAN: Mr. Diehl --

MR. STOTLAR: Did you hear that clearly, Keith?

THE CHAIRMAN: Yes. I believe the question related to had the Board of Directors or anyone conducted investigations into possible backdating of stock options.

MR. DIEHL: Improper backdating, yes.

THE CHAIRMAN: I'm sorry, I didn't hear that.

MR. STOTLAR: He clarified it was improper backdating of stock options.

THE CHAIRMAN: Okay. The Board of Directors, in the person of the Audit Committee, has done such an investigation, Mr. Diehl, and determined that there was no improper backdating or backdating of options.

MR. DIEHL: Okay, the second question, has any Con-way executive or board member, past or present, received any improper backdated stock options while at Con-way, CNF, or with any other companies they were associated with; mainly, board members serving on other companies?

THE CHAIRMAN: No. Again, with our investigation we did not find any indication of that.

MS. PILEGGI: At our company.

THE CHAIRMAN: At our company, yes.

MR. DIEHL: So they may have received improper [options] at the other companies they serve on boards or in executive positions that you're not aware of?

THE CHAIRMAN: We are not aware of that, and that would not be part of our determination.

MR. DIEHL: Okay, thank you.

THE CHAIRMAN: Thank you.

MR. STOTLAR: Thank you.

THE CHAIRMAN: Is there anyone else with

comments?

MR. STOTLAR: There are no other questions or comments, Keith.

THE CHAIRMAN: Okay, we will now proceed to the voting on the agenda items. The polls are now open.

Is there anyone who would like to vote by ballot? If so, please raise your hand and you will be given a ballot.

MR. STOTLAR: No one is indicating a need for a ballot, Keith.

THE CHAIRMAN: Okay. We will now close the polls and declare the results on each of the matters voted on.

Mr. Steve Myers will now report on the results of the voting of the two agenda items.

MR. MYERS: Based on the current tally, the Company's shareholders have voted to elect the five nominated directors and to ratify the appointment of KPMG as the Company's auditors.

THE CHAIRMAN: Very good. Thank you. This concludes the business that was to come before the meeting, and I now declare this meeting adjourned. Thank all of you for your attendance.

(The meeting concluded at 9:08 a.m.)