

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
REVENUES				[c]
Freight	\$ 824,008	\$ 744,922	\$ 1,567,328	\$ 1,424,612
Logistics [a]	377,138	323,909	718,598	644,390
Truckload [b]	137,363	1,289	253,332	2,237
Other	1,176	3,597	2,008	4,669
	<u>\$ 1,339,685</u>	<u>\$ 1,073,717</u>	<u>\$ 2,541,266</u>	<u>\$ 2,075,908</u>
OPERATING INCOME (LOSS)				
Freight	\$ 77,375	\$ 72,152	\$ 113,452	\$ 119,830
Logistics	4,954	6,935	11,217	13,471
Truckload [b]	12,436	(2,306)	22,712	(2,969)
Vector	-	-	-	(2,699)
Other	95	840	1,487	(892)
	<u>94,860</u>	<u>77,621</u>	<u>148,868</u>	<u>126,741</u>
Other Expense, net	<u>13,869</u>	<u>2,501</u>	<u>28,078</u>	<u>5,829</u>
Income before Income Tax Provision	80,991	75,120	120,790	120,912
Income Tax Provision	<u>32,185</u>	<u>25,670</u>	<u>47,872</u>	<u>44,826</u>
Income from Continuing Operations	<u>48,806</u>	<u>49,450</u>	<u>72,918</u>	<u>76,086</u>
Discontinued Operations, net of tax				
Gain (Loss) from Disposal	1,609	(1,310)	1,609	1,609
	<u>1,609</u>	<u>(1,310)</u>	<u>1,609</u>	<u>1,609</u>
Net Income	50,415	48,140	74,527	77,695
Preferred Stock Dividends	<u>1,717</u>	<u>1,765</u>	<u>3,373</u>	<u>3,479</u>
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 48,698</u>	<u>\$ 46,375</u>	<u>\$ 71,154</u>	<u>\$ 74,216</u>
NET INCOME FROM CONTINUING OPERATIONS AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 47,089</u>	<u>\$ 47,685</u>	<u>\$ 69,545</u>	<u>\$ 72,607</u>
Weighted-Average Common Shares Outstanding				
Basic	45,371,033	45,286,315	45,300,860	45,636,617
Diluted	48,226,467	48,415,928	48,203,635	48,757,823
Earnings (Loss) Per Common Share				
Basic				
Net Income from Continuing Operations	\$ 1.04	\$ 1.05	\$ 1.54	\$ 1.59
Gain (Loss) from Disposal	0.03	(0.03)	0.03	0.04
	<u>\$ 1.07</u>	<u>\$ 1.02</u>	<u>\$ 1.57</u>	<u>\$ 1.63</u>
Diluted				
Net Income from Continuing Operations	\$ 0.98	\$ 0.99	\$ 1.45	\$ 1.50
Gain (Loss) from Disposal	0.04	(0.03)	0.04	0.03
	<u>\$ 1.02</u>	<u>\$ 0.96</u>	<u>\$ 1.49</u>	<u>\$ 1.53</u>
[a] Menlo Logistics' net revenues				
Revenues	\$ 377,138	\$ 323,909	\$ 718,598	\$ 644,390
Purchased transportation	(250,507)	(217,998)	(465,959)	(434,356)
Net revenues	<u>\$ 126,631</u>	<u>\$ 105,911</u>	<u>\$ 252,639</u>	<u>\$ 210,034</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 related to the first quarter of 2007. Con-way has determined that those adjustments were not material to either the first or fourth quarter. However, for a more accurate presentation, Con-way has elected to revise the first quarter of 2007 by decreasing 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.