

Con-way Inc.
Condensed Balance Sheets
(Dollars in thousands)

	December 31, 2006	December 31, 2005
ASSETS		
Current assets	\$ 1,088,586	\$ 1,398,472
Current assets of discontinued operations	1,898	21,000
Property, plant and equipment, net	1,117,975	954,619
Other assets	93,430	85,527
Total Assets	<u>\$ 2,301,889</u>	<u>\$ 2,459,618</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 554,800	\$ 590,941
Current liabilities of discontinued operations	5,002	40,555
Long-term debt and guarantees	557,723	581,469
Other long-term liabilities and deferred credits	443,585	348,517
Shareholders' equity [a]	740,779	898,136
Total Liabilities and Shareholders' Equity	<u>\$ 2,301,889</u>	<u>\$ 2,459,618</u>

[a] Shareholders' equity reflects net-of-tax accumulated other comprehensive ("AOC") losses, primarily associated with Con-way's benefit plans. At December 31, 2006, an AOC loss of \$114.7 million was related to Con-way's defined benefit pension and post-retirement plans, as measured under SFAS 158, "Employers' Accounting for Defined Benefit and Other Postretirement Plans – an amendment of SFAS 87, 88 106 and 132R." At December 31, 2005, an AOC loss of \$36.2 million was related to Con-way's defined benefit pension plans, as measured under now-revised accounting standards.