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Code of Business Ethics

Driven by Integrity

Message from Our President and Chief Executive Officer

Dear Fellow Employee:

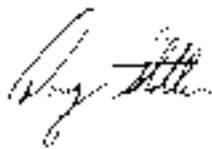
The signature brand of Con-way represents a commitment we make at every level to ethical practices and behavior that reinforce our core values of Safety, Integrity, Commitment and Excellence. Our reputation as a company is the sum of the collective actions of our employees — and how those actions measure up every day to our values and our Code of Business Ethics. These simple but straightforward guiding principles are the foundation upon which we build and maintain the trust and confidence of all our stakeholders, whether they are our fellow employees, customers, suppliers, shareholders or other constituents with whom we have business dealings.

The Code of Business Ethics is driven foremost by our core value of Integrity. We all represent the Con-way brand and through our actions influence how it is perceived and understood by others. We have a personal responsibility to demonstrate ethical conduct through fairness, honesty, respect and integrity. We do this by ensuring our individual interactions and business relationships live up to the letter and spirit of the Code, which is defined by four principles:

- Act with Integrity
- Meet our Commitments
- Comply with Laws and Policies
- Report and Remedy Concerns

I encourage you to take the time to read and understand our Code of Business Ethics and our Business Ethics Policies, which make up our Code of Business Ethics program. We believe that a strong Code of Business Ethics is integral to the success of our company, aligns with Lean practices, and reinforces performance that enhances our reputation and provides competitive advantage.

Sincerely,



Douglas W. Stotlar
President and CEO
Con-way Inc.

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Our Commitments of Accountability and Responsibility

Understand How the Code Applies to Each of Us

Purpose of Our Code

This Code serves many purposes. It sets expectations for conduct that is consistent with our core values and our ethical standards. It also contains guidance to help us resolve ethical dilemmas and provides resources for resolving questions or reporting concerns.

Who Must Follow Our Code

This Code applies to all employees, including officers, and to members of the Con-way Board of Directors. In this Code, when we refer to the “Company” or “Con-way,” we include Con-way Inc. and all of its subsidiaries and affiliates under its control.

We are all accountable for meeting our respective responsibilities and commitments under this Code. We also expect those non-employees who are working on the Company’s behalf and in our workplace, such as those working as consultants, contractors and temporary workers, to adhere to the standards in this Code while serving as representatives of the Company.

We operate in a global environment and must comply not only with all U.S. laws that apply to our business, but also with the local laws in the countries where we do business. Because our Company is incorporated in the United States, our employees around the world are often subject to U.S. laws even when working outside of the United States. Other countries also may apply their laws to our operations and personnel outside their borders. If you encounter a local law, custom or practice you believe to be in conflict with our Code or Company policy, you should consult with the Legal Department or the Compliance Office.

This Code is available in various languages. You may access the Code in other languages by visiting our Compliance and Ethics Intranet Site (Ethics Site), which is accessible through the Employee Portal, or by contacting the Compliance Office at (866) 431-0887 or SM-ComplianceOffice@con-way.com.

Business Ethics Policies Supporting Our Code

In addition to this Code, we are all expected to understand and comply with all Company policies, whether stated in this Code or elsewhere. This Code is meant to provide practical guidance related to the Company’s expectations regarding ethical business conduct. Of course, we cannot

cover all Company expectations in a single document. With that in mind, this Code is supported by a set of Business Ethics Policies that provide additional guidance related to topics addressed in this Code. Our Business Ethics Policies are listed in the attached Index of Business Ethics Policies and, like this Code, may be changed or updated by the Company at anytime. Our Business Ethics Policies can be found on our Ethics Site or by contacting the Compliance Office at (866) 431-0887 or SM-ComplianceOffice@con-way.com. Policies applicable to employees located outside the United States may vary. Employees at locations outside the United States should contact their local Human Resources Department or the Compliance Office for further information.

Each of the Company’s business units or corporate functional groups may have separate policies that state expectations for matters related to the particular business unit or corporate functional group. Those policies may restate or re-emphasize issues addressed in this Code or in the Business Ethics Policies, but they generally address subjects beyond the scope of this Code and may provide different reporting mechanisms. If you would like more information about business unit or corporate functional group policies that may apply to you, please visit our Ethics Site or contact the Human Resources Department for your business unit or corporate functional group.

Our Responsibilities and Management Commitment

This Code imposes certain responsibilities on us to:

- Understand and follow the policies, laws and regulations that apply to the Company and our jobs.
- Report conduct that we believe in good faith to be a violation of this Code, Company policy or applicable law.
- Certify annually our commitment to these principles and disclose any matters not previously reported.

Of course, not every question or concern about a Company policy violation or workplace matter is a Code of Business Ethics concern. For example, a violation of a business unit policy or operational guideline that is not otherwise addressed in this Code or in our Business Ethics Policies generally would not be an ethics or compliance concern under this Code. If you have a question about whether certain conduct is a Code violation or a violation of a Business Ethics Policy, seek guidance using the

methods described under “Reporting Concerns Under our Code or Business Ethics Policies.”

Management employees have additional responsibilities. The first is to lead by example. As managers, the tone you set by your actions is the single most important factor in ensuring that employees act in accordance with the principles contained in this Code. The second is to ensure that employees understand this Code and the conduct that is expected of them, including their obligation to report suspected violations. The third is to create a positive work environment where employees are comfortable raising questions and concerns and are assured there will be no retaliation against anyone who reports a concern in good faith. Finally, if you receive a report regarding a suspected violation of this Code or our Business Ethics Policies, report it to the Compliance Office at (866) 431-0887 or SM-ComplianceOffice@con-way.com, where the Compliance Office staff, working with others in the business as necessary, will ensure it is appropriately identified, investigated and managed as a Code of Business Ethics concern.

Corporate officers and members of our Board of Directors must uphold these responsibilities, as well as the additional obligations that result from their positions. To oversee our ethics and compliance efforts (our Compliance Program), we have designated a senior executive officer, our General Counsel & Board Secretary, as our Chief Compliance Officer, as well as a Compliance Director, to further support our program. We also have established a Compliance

Committee, the members of which include the Chief Compliance Officer and other Company representatives identified on our Ethics Site. Our Compliance Committee is responsible for implementing our Compliance Program through training and communication about our Code and administration of the reporting and investigation processes discussed below. More information about our Compliance Program, the Compliance Committee and other resources available to assist you is available on our Ethics Site.



This Code serves many purposes. It sets expectations for conduct that are consistent with our core values and our ethical standards.

Report and Address Concerns Under the Code and Our Business Ethics Policies

Reporting Concerns

If you are aware of or suspect unethical or illegal conduct or conduct that would otherwise violate this Code or our Business Ethics Policies, you have a duty to report it using one of the methods listed. For employees located outside the United States, reporting obligations and protections may vary. Please contact the Compliance Office at (866) 431-0887 or SM-ComplianceOffice@con-way.com, your local Human Resources Department, or refer to the Ethics Site for further information about international requirements.

To report a concern related to this Code, our Business Ethics Policies or applicable laws, you should generally contact your supervisor or manager or utilize your employer's Open Door Policy as a first step. However, for certain subjects involving more technical areas, this Code or our policies may ask you to direct any questions or concerns to the Legal Department, the Compliance Office, the Human Resources Department or other specific departments within the Company. To report concerns, you also may contact the Compliance Office at (866) 431-0887 or SM-ComplianceOffice@con-way.com, any member of the Corporate Compliance Committee (listed on our Ethics Site) or use any of the following resources.

If you have questions about this Code, our Business Ethics Policies or applicable laws, or about how or what to report, please direct those questions to the Compliance Office at (866) 431-0887 or SM-ComplianceOffice@con-way.com. The Compliance Office staff will assist you or direct your question to the appropriate internal contact.

You may report a concern related to or a possible violation of this Code, our Business Ethics policies or applicable laws in any of the following additional ways:

Call the Con-way Ethics Hot Line

The Con-way Ethics Hot Line is a toll-free telephone service operated by an independent company that you can use to report a concern. It is available 24 hours a day, seven days a week. If you call the Hot Line, you will be guided through the process for submitting a report. If you are located in the United States or Canada, call (800) 638-1486. If you are located elsewhere internationally, you will find local access numbers on our Ethics Site.

Report Online Using the Con-way Ethics Web

You can report online at www.con-way.ethicspoint.com, which allows you to report concerns directly through the EthicsPoint web interface. The web interface is operated by an independent company.

Send an email using the Con-way Ethics Email

The Con-way Ethics Email is a confidential email address that you can use to report concerns. The Con-way Ethics Email address is ethics@con-way.com or ethics@menloworldwide.com (for Menlo employees).

Send a letter or other hardcopy document using the Con-way Compliance P.O. Box

We maintain a compliance P.O. Box that is published on our corporate website as a means for any person to report a concern relating to accounting, internal controls or auditing matters. Concerns may be submitted in writing to:

Con-way Inc.
P.O. Box 130588
Ann Arbor, MI 48113-0588

You can choose to report anonymously but please keep in mind that doing so may hinder the Company's ability to appropriately respond to your concern. In certain locations outside the United States, there may be limitations on what can be reported using the Ethics Hot Line and Ethics Web and on what can be reported anonymously.

What Happens After a Report is Submitted

Each report is forwarded to an appropriate member of Con-way management for review and follow-up. We endeavor to review and address reports as quickly as possible. We will evaluate each report carefully to determine whether an investigation is necessary, and we will take appropriate action to address the issue based on our conclusions. If you are asked to participate in an investigation, you will be expected to cooperate. You also should feel free to follow up with the Compliance Office if you believe a concern you have previously raised has not been adequately addressed.

We will make every effort to safeguard the confidentiality of any report, whether or not it is made anonymously, consistent with our legal responsibilities and our need to review and investigate the incident. Confidentiality or other concerns may prevent us from sharing specific actions taken in response to a report. Please do not attempt to conduct your own investigation. Acting on your own may compromise the integrity of an investigation and could negatively impact both you and the Company.

No Retaliation

We will not tolerate retaliation against anyone who reports a concern in good faith, and we will take appropriate disciplinary action against any employee who engages in retaliation. If you believe you have experienced retaliation because you made a good faith report or participated in an investigation of a report, you should immediately report it using one of the methods described above.

Understand the Impacts of Code or Policy Violations

Consequences of a Code or Policy Violation

If you fail to follow this Code, Company policies or applicable laws, you may face serious consequences, including termination of your employment or other disciplinary action. For certain conduct, you also may face possible civil or criminal liability and penalties.

Amending and Waiving the Code

Our Board of Directors must approve any amendment of this Code and also must approve any waiver of this Code for our directors and executive officers, including the Chief Executive Officer and senior financial officers. Any such amendment or waiver of this Code will be disclosed as required by law or stock exchange rules.



Our Commitments to One Another in Our Workplace

Demonstrate Dignity, Respect, Diversity and Inclusion

We support an environment that encourages respect, tolerance and trust, and we value diversity and inclusion. We all benefit from and have a responsibility to maintain a fair and inclusive workplace environment where employees feel valued and everyone has the opportunity to reach his or her full potential. We treat each individual fairly and respectfully and comply with all laws governing fair employment and labor practices.

Equal Employment Opportunity

We provide equal employment opportunities for all employees and applicants for employment without regard to race, creed, color, ancestry, age, gender (including pregnancy, childbirth, or related medical conditions), religion, national origin, disability (mental or physical), medical condition, genetic information, family or medical leave status, veteran status, marital status, sexual orientation, gender identity, or any other basis protected by law (these are referred to as “protected” categories). This expectation applies to all terms and conditions of employment, including, but not limited to, hiring, placement, promotion, termination, discipline, layoff, recall, transfer, leaves of absence, compensation and training.

No Discrimination, Harassment or Retaliation

We are committed to a work environment free from harassment and discrimination on the basis of an individual’s protected status. We also prohibit retaliation against any individual who raises concerns in good faith about or participates in an investigation into an allegation of discrimination or harassment. Further information about the Company’s expectations is provided in our Company policies, which are available on the Ethics Site or from the Human Resources Department.

If you experience or become aware of any act of discrimination, harassment or retaliation, report it immediately to your supervisor or another member of management, or use any of the methods described in this Code or Company policies.

Maintain a Safe and Healthy Work Environment

Safety is one of our core values and the safety of our employees, customers and others involved in or exposed to our operations is of critical importance to us.

▼ Workplace Safety

Our safety programs and policies are designed to comply with regulatory standards and to promote safe workplaces and good health. You are individually accountable for your own safety. And we are all responsible for maintaining a safe work environment and performing our work in accordance with all safety and health laws, regulations and Company policies. These responsibilities include reporting any vehicle accident or other vehicle safety issue, any hazardous condition in the workplace, violations of established safety work rules or practices, or any work-related injury or illness. This information will help us prevent injuries and assess whether our policies and processes are effective and adequately communicated.

▼ Drugs and Alcohol

Drugs and alcohol in the workplace compromise everyone’s safety and it is our policy to maintain a drug-free and alcohol-free work environment. Except at approved Company functions, you may not use or possess alcohol on Company premises. Our policies also prohibit the manufacture, use, possession or distribution of illicit drugs or abuse of prescription drugs on Company time or Company property. Familiarize yourself and act in accordance with our policies relating to drugs and alcohol. Contact the Human Resources Department if you have questions relating to drugs and alcohol.

▼ Workplace Violence

We are committed to promoting a violence-free workplace, and our policies strictly prohibit anyone on Company property or engaged in a Company-related activity from behaving in a violent or threatening manner. If you are threatened or attacked, or if you observe violent behavior, immediately report it to your supervisor or another management employee. In emergency situations where you or someone else is in immediate danger, you should also immediately contact 9-1-1 or appropriate local law enforcement authorities.

Our Commitments to Our Customers and the Marketplace

We are committed to providing the best and most competitive service to our customers. To do so, we must compete vigorously but lawfully. We maintain the ongoing trust of customers and others in our marketplace by acting honestly in all of our business affairs and complying with laws relating to fair competition free from collusion or other unlawful anti-competitive behavior.

Provide Honest and Truthful Information

We depend on our reputation for quality, service and integrity. We maintain that reputation by providing honest and truthful information about our products and services to our customers, business partners and competitors. We do not make false or misleading statements about our products and services or those of our competitors, misrepresent facts in order to gain a competitive advantage, or engage in illegal or unethical business practices. All advertising and promotional material must be prepared in accordance with our Company standards and approved by the Marketing Department or other designated department within your business unit before publication.

Gather and Maintain Third-Party Information Appropriately

To compete effectively in our marketplace, we need to understand our markets and our competitors, but we must be careful to obtain information in a legal and ethical manner and not by inappropriate means, such as by theft or in violation of a nondisclosure agreement. If you become aware of confidential information about another company, you should not use it or disclose it without conferring with our Legal Department.

We also must appropriately safeguard the confidential and proprietary information disclosed to us by our customers and business partners and use such information only in accordance with our contractual commitments or as otherwise authorized by them. We must protect inventions, software and other intellectual property from unauthorized disclosure or use. Do not use the name, trademarks or logos of another company without written permission. Unauthorized use or disclosure of confidential or proprietary information of other parties may expose us to significant liability. In addition, in many countries, theft and misappropriation of trade secrets or other intellectual property can result in fines and criminal penalties for both the Company and individuals involved.

We also must comply with copyright laws and may not reproduce, distribute or alter copyrighted materials owned by others. Such materials may include books, articles,

drawings, software and audio, visual and electronic media, in addition to other materials. To avoid violations of copyright laws, you must ensure that appropriate authorization is obtained prior to using or reproducing any copyrighted materials. Contact our Legal Department if you have questions.

Comply with Antitrust and Competition Laws

We comply with federal and state antitrust and fair competition laws, as well as similar competition laws in other countries where we do business. The purpose of these laws is to promote free and fair competition among businesses for the benefit of consumers around the world and to protect the public and businesses from unfair and anticompetitive trade practices. Examples of actions that violate these laws include making formal or informal agreements with competitors regarding terms of sale or prices we charge to customers, allocating markets or customers or engaging in certain boycotts.

There are other practices that raise legal concerns and should be first discussed with the Legal Department, including pricing that is intended to drive a competitor out of the market, conditioning the sale of a product or service on an agreement to buy another product or service or exclusive dealing agreements. Generally, if an agreement or action that you are considering would tend to limit competition or unfairly leverage a dominant market position of our Company, you should contact the Legal Department before proceeding.

Antitrust and competition laws are complex, and violations may carry severe consequences for the Company and the individuals involved. Certain violations are criminal offenses, and individuals violating these laws may face prison time. If you have marketing, sales, pricing, or purchasing responsibilities, or if you have contact with competitors, you must be familiar with these laws and our policies as they apply to your work. Seek guidance from the Legal Department or the Compliance Office if you have questions.

Do Business with the Government Appropriately

It is our policy to strictly observe the laws, rules and regulations that govern dealings with federal, state and local governments. Individuals who are involved in seeking government contracts, performing or providing services under such contracts, or are otherwise involved in any interaction with government employees, are expected to know and observe all applicable rules and to seek guidance if they are uncertain about the appropriateness of any particular conduct or activity. We may not offer or give any business courtesy, social amenity, gift or favor to any government official or employee.

Federal law and our policies prohibit the offering, soliciting or accepting of any kickback, as well as the inclusion of any portion of a kickback in a government contract. A “kickback” is generally defined as any money, fee, commission, credit, gift, gratuity, loan, forbearance, or other thing of value or compensation of any kind that is provided for the purpose of improperly obtaining or rewarding favorable treatment in connection with a government contract or an agency regulating the private business enterprise. Any employee who learns or reasonably suspects that a kickback has been requested, offered or accepted should report the matter immediately to the Compliance Office.

Additional information is available on our Ethics Site. Contact the Legal Department or the Compliance Office if you have questions.



We are committed to providing the best and most competitive service to our customers. To do so, we must compete vigorously but lawfully.

Our Commitments to Our Shareholders

Protect and Appropriately Use Company Assets and Information

Our shareholders own our Company, and we have a duty to safeguard Company assets on their behalf. These assets include our physical assets, such as buildings, vehicles, office equipment and supplies, and intangible assets, such as our name, trademarks, service marks, trade secrets, other intellectual property and our confidential information. We must protect these assets from loss, damage, theft, misuse or waste and use them only for legitimate business purposes, except where limited personal use is specifically permitted by Company policies.

In our business dealings, and to the extent applicable in our personal dealings, we also must protect the Company from incurring or otherwise becoming subject to unauthorized or otherwise inappropriate liabilities, obligations or losses. Unless an activity is expressly authorized or sponsored by the Company, you should not use the Company's name or any Company resources, including Company time, in connection with that activity.

Confidential and Proprietary Information

We have a responsibility to protect Con-way's confidential and proprietary information from unauthorized use and disclosure. Such information includes information about our strategies and operations, business plans, customer and supplier information, financial information, employee information and other information typically not available to the public. You should assume information about the Company is private unless it has clearly been made public by authorized personnel of the Company.

We must take appropriate precautions to safeguard confidential information to prevent its unauthorized access or removal. Avoid discussions of confidential information in public places and with individuals who have no need for the information, including fellow employees. You may not disclose confidential information to any outside party except in accordance with Company policies. We also apply these standards in safeguarding the confidential information of our customers and business partners that has been entrusted to us. Your obligation to safeguard this information continues after your employment with the Company ends.

We often require a written confidentiality or nondisclosure agreement with a third party to whom we will be disclosing or from whom we will be receiving confidential information. If you have questions about the confidentiality of information or the need for a confidentiality agreement, contact the Legal Department.

We also must protect the confidential information of our employees in accordance with our policies and the data protection and privacy laws in the countries in which we operate. Access to personal information, such as personnel files, compensation and benefits information, medical records and personal contact information, should be limited to employees, consultants and contractors who have appropriate authorization and a need to know this

information to do their jobs. If you have access to such information, you must safeguard it and use it only as necessary to do your work.

When working with Company information, including but not limited to Company confidential information, customer information, vendor information and personal information, you also must take care to follow the Company's policies and processes related to privacy, data protection and information security. Seek guidance from the Legal Department if you have questions.

Electronic Communications and Information Security

Company Technology Resources include all Company computer equipment and systems, as further defined in our Company policies. We must use Company Technology Resources only in ways that comply with the law and our policies, and that ensure consideration and respect of others, as well as the security of confidential information. Emails, voicemails, text messages and other communications using Company Technology Resources or concerning Company business must be professional in tone and content and comply with our policies that govern other types of written and verbal communications, including our policies prohibiting discrimination and harassment.

You should have no expectation of privacy with respect to communications that you have or records you store using Company Technology Resources. You should be aware that any communication made using Company Technology Resources, as well as communications you make in blogs, on social or business networking or media sites or by similar media, are not private and may be viewed by persons other than the intended recipient. These communications also may be monitored by the Company. The statements you make in any such communications, even on personal time, may result in disciplinary action

in the same manner as if you were to make them in the workplace. You should also be aware that we may monitor any Internet use conducted using Company Technology Resources, and we reserve the right to block employee access to the Internet to ensure appropriate use of Company Technology Resources and prevent access to inappropriate content. Under no circumstances may Company Technology Resources be used to access or view pornographic, sexually explicit or other inappropriate material.

We have a responsibility to protect Con-way's confidential and proprietary information from unauthorized use and disclosure.

Our Commitments to Our Shareholders

Maintain Integrity of Company Data and Records

Information we provide to shareholders, regulators, business partners and other third parties must be accurate and reliable. This applies to all of the business records we prepare, including expense reports, bills, time sheets and attendance records, contract documentation and all other records related to our business, whether in paper or electronic format. All Company records must be completed and maintained with care and honesty.

Financial Records

Shareholders, regulators and others depend on the truthfulness of our financial records and public disclosures. We must ensure that all entries in those records present fairly and accurately the results of our operations and financial position in accordance with our Company policies, as well as the laws, rules and regulations that govern our financial accounting and reporting.

Our senior financial officers, including our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, have heightened responsibilities. They must ensure that the financial information we disclose in public communications and file in the Company's periodic reports with the U.S. Securities and Exchange Commission (SEC) is full, fair, accurate, timely and understandable. All of us, including our senior financial officers, must immediately report any accounting or auditing irregularities that we observe or come to our attention, as provided in this Code.

Records Management

We must properly maintain our records by following our Company policies, which include information concerning the length of time we should maintain business records and how to destroy them. If you are notified that your documents or electronic records are relevant to anticipated or pending litigation, investigation or audit, do not destroy them unless otherwise instructed by the Legal Department. Contact the Legal Department if you have any questions or concerns about document retention or destruction issues.

Contracting Authority

Only certain persons in the Company have authority to commit the Company to a contract or other business transaction, as provided in our Company policies. If you have been granted such authority, you must accurately document any such contract or transaction. Contact the Legal Department if you have questions.

*All Company records must be completed
and maintained with care and honesty.*

Obey Insider Trading Laws

We may become aware of material information about the Company or another company with which we do business that is not generally available to the public. Applicable laws and Company policies prohibit the unauthorized disclosure of this information outside the Company or the use of this information for our personal benefit or the benefit of another person. Inappropriate use or disclosure of material nonpublic information also may be a violation of state or federal securities laws for which you could be held personally liable, even if you did not personally buy or sell securities based on the information you had or provided.

Material information is any information that a reasonable investor could find important when deciding whether to trade in the Company's securities, such as undisclosed financial results or news of a pending or proposed Company transaction. To help protect certain employees who have access to sensitive information from insider trading risks, our policies prohibit those employees from trading in Con-way's securities during certain time periods known as "blackout periods." For more information, please see our Company policies and contact the Legal Department if you have questions.

Respond to External Requests Appropriately

It is important that we provide accurate and reliable information to the public regarding our business and that we speak about the Company with a consistent and accurate voice. For that reason, only certain people within the Company are authorized to provide information to our shareholders, analysts, the media and government agencies.

Also, because SEC regulations prohibit the selective disclosure of material nonpublic information to investors, analysts and other members of the investment community, you must be particularly sensitive to the risks of inadvertently disclosing such information. You must refer inquiries regarding such information to the Investor Relations Department. If you are asked by a member of the media to make a statement, participate in an interview or otherwise provide any information about the Company, refer the contact to the Corporate Communications Department.

Respond to Government Investigations Appropriately

Our policy is to fully cooperate with any government investigation. Government investigators have the right to contact employees and to request an interview. You have the right to speak with investigators as well as the right to decline to be interviewed. You also have the right to consult with a lawyer before deciding to be interviewed and to have a lawyer present at the interview. If you are contacted by a government investigator regarding any matter relating to the Company, notify the Legal Department immediately, whether or not you decide to speak to the investigator. When speaking to government investigators, you should tell the truth and state as fact only those matters known by you to be fact.

You must never conceal, alter or destroy any documents or records requested in connection with a government investigation. Falsifying business records, destroying documents or lying to investigators or government officials is a serious offense. This behavior could lead to criminal prosecution for both the individuals involved and the Company. If you believe that documents are being improperly concealed, altered or destroyed, report it to the Legal Department immediately. In addition, if you believe that an external investigation involving the Company may occur or is already underway, inform the Legal Department immediately.

Our Commitments to Our Shareholders *continued*

Protect Against Conflicts of Interest

Conflicts of interest arise when our personal interests (including those of friends or family members) have the potential to interfere with our ability to make objective business decisions on behalf of the Company. Some conflicts are clear and always prohibited, such as using your position at the Company for improper personal gain. Other situations may be less obvious. Often, it is not the existence of a potential conflict that causes a problem; the problem arises when you fail to disclose the potential conflict to the Company so appropriate measures can be taken to protect you and the Company from the consequences of an actual conflict. While it is impossible to address every situation where a conflict of interest may arise, the following sections provide guidance for some of the more common situations. Please see our Company policies for more information and contact your supervisor or the Human Resources Department if you have questions about whether a proposed activity might be a conflict of interest.

Financial Interest in Another Business

You may not have a financial interest in a competitor of the Company. You also should not have a financial interest in customers, suppliers or others with whom we do business unless you have disclosed the interest and received approval under our policies. If your financial interest is limited to owning a small percentage of stock in a publicly traded company that happens to be a competitor, supplier or customer, that will not be considered a conflict of interest.

Conflicts of interest also may arise if one of your family members or a close personal friend has a financial interest in a business that does business with Con-way or competes with Con-way for business.

Outside Employment and Other Activities

Although employment outside Con-way is not necessarily a conflict of interest, it may be if it causes or may cause you to choose between the other employer's interests and those of Con-way. You may not engage in any activity in which you compete with the Company for business, including working in any capacity for a competitor. You also may not work in any capacity for a customer, supplier or other business partner of the Company unless you obtain approval in accordance with Company policy. In addition, you may not engage in any work outside the Company that interferes with your assigned duties. If there is any question that an outside work activity may result in such a conflict, disclose the potential conflict as required by Company policy.

Business Relationships with Family and Friends

You should pay special attention to the potential for conflicts of interest in relationships with suppliers, vendors and contractors with whom you have a personal relationship. Purchasing decisions must be based on a supplier's ability to meet our needs and not on the basis of personal relationships or friendships.

Conflicts also may arise if there are family or other relationships between employees. For this reason, our Company policies contain restrictions on hiring or supervising relatives, as well as restrictions on certain other personal relationships. These restrictions also apply when overseeing contractors and consultants.

Corporate Opportunities

As a result of your employment, you might learn about business opportunities that you are interested in pursuing personally. You may take advantage of such an opportunity for yourself or direct it to someone outside the Company only after you have informed the Company and received permission to pursue it. Questions about whether something is a corporate opportunity and any such requests for permission should be directed to the Compliance Office.



Handle Business Gifts and Entertainment Appropriately

Business gifts and entertainment can be an appropriate way to build goodwill between Conway and its business partners. However, a conflict of interest may arise if these courtesies are used to influence or appear to influence a business decision. You must never request a gift, entertainment or other business courtesy. In addition, you may not give or accept gifts, favors or entertainment that might create or appear to create improper influence. Certain modest, non-cash gifts are permitted provided they meet certain other criteria. Business entertainment, such as business lunches, dinners and attendance at sporting or other entertainment events, also is subject to limitations specified in our policies.

When dealing with government entities or officials offering a gift, different rules apply; providing entertainment or giving anything of value to a government employee might be illegal. Distinguishing between appropriate and inappropriate gifts and entertainment can be difficult. You should carefully review our Company policies, including our Anti-Corruption Policy, which contain other restrictions and processes for obtaining approvals. Additional information also is available on our Ethics Site. Ask the Legal Department or the Compliance Office if you have questions.

Please see our Company policies for more information and contact your supervisor or the Human Resources Department if you have questions about whether a proposed activity might be a conflict of interest.

Our Commitments to Our Communities

Transact International Business Appropriately

Because we conduct business internationally, we are subject to a number of other laws and regulations beyond what is directly discussed in this Code. Con-way is committed to conducting its business in compliance with all applicable laws, rules and regulations and, if you are involved in conducting business outside the United States, you must be familiar with these requirements and our related policies. Additional information is available on our Ethics Site.

Anti-Corruption and Bribery Laws

We comply with the anti-corruption laws of all countries where we do business, including the U.S. laws that govern our activities worldwide. We do not offer to pay or accept bribes, kickbacks, illegal gratuities or similar payments to any person, organization or government official to obtain or retain business or secure an improper advantage for our business. Con-way is committed to observing the standards of conduct set forth in the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and the applicable anti-corruption and anti-money laundering laws of all countries where we do business. Many gratuities other than cash payments have been the basis of bribery prosecutions, including travel expenses, golf outings and loans with favorable interest rates or repayment terms.

Prohibited conduct also includes payments or gifts to third parties where there is reason to believe that at least a portion of the payment or gift will be offered to a foreign official or other person or entity to obtain or retain business or secure an improper advantage for our business. You may not make a payment or offer of anything of value or accept or agree to receive anything of value that is not consistent with our policies and these laws. Improper payments are prohibited in all business dealings, in every country and circumstance.

These laws and our policies are complex, and we encourage you to seek guidance from the Legal Department or the Compliance Office if you have questions. If you are asked to make an improper payment or account for a transaction in an incorrect manner or become aware of any such payment or transaction, report it immediately to the Legal Department or the Compliance Office.

Import and Export Compliance

In our business, we facilitate delivery of products and information for our customers in a number of countries. These countries have laws restricting the import and export of goods and data to ensure the proper collection of duties, taxes and fees to safeguard the public, to protect national security and to further foreign policy objectives.

Under these laws, we are responsible, among other things, for ensuring appropriate government approvals have been obtained covering the import or export of the products or data and for submitting accurate information about import and export shipments to U.S. Customs and other relevant government agencies. Other restrictions include those relating to embargoed countries and persons or organizations that have violated export laws or are subject to trade sanctions for other reasons. Our policy is to comply with these requirements and all other applicable U.S. or foreign laws relating to the import and export of shipments.

We also seek to ensure that our ethical standards are maintained throughout our supply chain and in accordance with applicable laws. To that end, we strictly prohibit human trafficking or similar conduct within our supply chain. To report a concern about human trafficking or similar conduct, follow the reporting processes stated in this Code.

All Con-way employees and representatives involved in the import and export of shipments on behalf of the Company and its customers should be familiar with our Company policies and procedures regarding the proper import or export of shipments, including our Export Compliance Manual. Additional information is available on the Ethics Site. Contact the Export Compliance Team (for Menlo), the Legal Department or the Compliance Office if you have questions.

Comply with Environmental Laws

We are committed to conducting our business in a manner that complies with the requirements of environmental laws that govern our business, including those relating to the storage, handling and use of hazardous substances. If you know of a practice that does not comply with the Company's policies or applicable laws and regulations, you have a duty to report it.

Handle Political Activities and Contributions Appropriately

We encourage you to support the political process through personal contributions or by volunteering your personal time to the candidates or organizations of your choice. Personal political activities, however, must not be conducted on Company time or involve the use of any Company resources. You may not make or commit to political contributions on behalf of the Company. You should review our Company policies regarding political activities and contributions and consult with the Legal Department or the Compliance Office before agreeing to do anything that could be viewed as involving the Company in any political activity.



Concluding Advice

This Code describes the Company's commitment to lawful and ethical business practices and will serve as a guide for you as you represent the Company in your business dealings. Becoming familiar with this Code, our Business Ethics Policies and any other policies and procedures that apply to your job will help you resolve most but not all situations. In circumstances where you are unsure, ask yourself the following questions:

- Does it feel like the right thing to do?
- Does my action comply with the law and Con-way policy?
- Would I feel comfortable if others knew about it?
- Would I want to read about it in tomorrow's news?

If you cannot answer yes to all of these questions with certainty, do not take the action without seeking additional guidance from one of the many resources identified in this Code.



For additional information about the subjects addressed in this Code, please see our Business Ethics Policies or contact the Compliance Office.

Index of Business Ethics Policies

This Code is supported by the following Business Ethics Policies:

- Access Control
- Anti-Corruption
- Antitrust and Competition Laws
- Commitment to Labor and Employment Compliance
- Confidential Information
- Conflicts of Interest
- Email Retention
- Equal Employment Opportunity
- Export Compliance
- Gifts and Entertainment
- Insider Trading
- No Discrimination or Harassment in the Workplace
- No Threats or Violence in the Workplace
- Privacy
- Record Retention Guide
- Regulation FD
- Social Media Use
- Speaking Up
- Technology and Communications Resources Use

If you would like copies of any of our Business Ethics Policies, please visit our Ethics Site or contact the Compliance Office at (866) 431-0887 or SM-ComplianceOffice@con-way.com.

For employees located outside the United States, policy requirements and protections may vary. Please contact the Compliance Office at (866) 431-0887 or SM-ComplianceOffice@con-way.com, your local Human Resources Department, or refer to the Ethics Site for further information about requirements in your country and location.



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