

Con-way Inc.
CONSOLIDATED FINANCIAL SUMMARIES
CONDENSED BALANCE SHEETS
(Dollars in Thousands)
(UNAUDITED)

	2005		2006				2007				2008		
	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30
ASSETS													
Cash and cash equivalents	\$ 547,820	\$ 514,275	\$ 475,205	\$ 313,904	\$ 293,235	\$ 260,039	\$ 290,067	\$ 345,373	\$ 181,449	\$ 176,298	\$ 158,083	\$ 236,477	\$ 225,703
Marketable securities	249,950	202,350	253,855	215,474	181,950	184,525	225,920	197,550	95,041	30,016	16	15	15
Other current assets	628,596	673,628	665,197	638,261	638,215	633,175	609,047	583,514	630,960	640,792	708,793	764,945	777,725
Current assets of discontinued operations	16,992	21,000	19,259	17,997	10,522	1,898	-	-	-	-	-	-	-
Total Current Assets	1,443,358	1,411,253	1,413,516	1,185,636	1,123,922	1,079,637	1,125,034	1,126,437	907,450	847,106	866,892	1,001,437	1,003,443
Property, plant and equipment, net	944,698	954,619	979,971	1,053,580	1,099,360	1,117,975	1,099,116	1,093,809	1,476,269	1,458,788	1,460,073	1,449,462	1,487,812
Goodwill	727	727	727	727	727	727	727	727	475,939	527,446	517,692	512,864	520,114
Other assets	83,729	84,800	87,600	80,303	79,567	92,703	88,004	82,323	81,077	175,968	210,248	221,609	233,593
Non-current assets of discontinued operations	18,090	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 2,490,602	\$ 2,451,399	\$ 2,481,814	\$ 2,320,246	\$ 2,303,576	\$ 2,291,042	\$ 2,312,881	\$ 2,303,296	\$ 2,940,735	\$ 3,009,308	\$ 3,054,905	\$3,185,372	\$3,244,962
LIABILITIES AND SHAREHOLDERS' EQUITY													
Current maturities of long-term debt	\$ 15,030	\$ 15,033	\$ 18,633	\$ 18,633	\$ 18,633	\$ 18,635	\$ 22,730	\$ 22,722	\$ 22,713	\$ 22,704	\$ 22,700	\$ 22,700	\$ 22,700
Other current liabilities	611,217	567,689	592,642	593,913	600,036	525,318	590,936	606,137	1,120,853	650,416	691,377	744,802	699,987
Current liabilities of discontinued operations	42,119	40,555	39,426	31,409	16,037	5,002	-	-	-	-	-	-	-
Total Current Liabilities	668,366	623,277	650,701	643,955	634,706	548,955	613,666	628,859	1,143,566	673,120	714,077	767,502	722,687
Long-term debt and guarantees	582,714	581,469	561,609	560,332	559,038	557,723	533,697	532,357	532,099	955,722	931,627	930,212	928,777
Self-insurance accruals	104,389	102,416	104,591	107,761	109,464	114,431	118,928	114,235	128,936	118,854	122,857	130,450	146,633
Employee benefits and other liabilities	253,019	231,966	241,540	230,707	194,300	329,154	303,373	285,217	284,067	219,784	212,500	232,199	246,280
Deferred income taxes	1,813	14,135	15,645	20,173	30,067	-	-	-	71,036	132,732	133,745	139,928	171,709
Long-term liabilities of discontinued operations	1,037	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' equity	879,264	898,136	907,728	757,318	776,001	740,779	743,217	742,628	781,031	909,096	940,099	985,081	1,028,876
Total Liabilities and Shareholders' Equity	\$ 2,490,602	\$ 2,451,399	\$ 2,481,814	\$ 2,320,246	\$ 2,303,576	\$ 2,291,042	\$ 2,312,881	\$ 2,303,296	\$ 2,940,735	\$ 3,009,308	\$ 3,054,905	\$3,185,372	\$3,244,962

Con-way adopted SFAS 123R, "Share-Based Payment," effective January 1, 2006. Con-way adopted SFAS 123R under the modified-prospective method, and accordingly, prior-period financial statements have not been adjusted.

Con-way acquired Contract Freighters, Inc. and affiliated companies (collectively, "CFI"), Cougar Express Logistics and affiliated companies (collectively, "Cougar"), and Chic Holdings, Ltd. and its wholly owned subsidiaries ("Chic") on August 23, 2007, September 5, 2007, and October 18, 2007, respectively. Under purchase-method accounting, Con-way recorded at fair value the assets and liabilities of the acquired businesses.

Con-way Inc.
CONSOLIDATED FINANCIAL SUMMARIES
STATEMENTS OF OPERATING RESULTS
(Dollars in Thousands Except per Share Data)
Quarter Ended
(UNAUDITED)

	2005		2006				2007				2008		
	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30
REVENUES													
Freight	\$ 726,610	\$ 705,823	\$ 694,965	\$ 749,424	\$ 730,960	\$ 677,560	\$ 679,690	\$ 744,922	\$ 740,769	\$ 739,162	\$ 743,320	\$ 824,008	\$ 808,326
Logistics	354,797	365,892	349,862	345,699	340,869	318,871	320,481	323,909	312,572	340,094	341,460	377,138	419,896
Truckload	62	271	500	2,152	2,622	1,871	948	1,289	51,991	118,446	115,969	137,363	140,932
Other	2,988	1,972	665	2,777	2,356	325	1,072	3,597	5,961	2,460	832	1,176	1,015
	<u>1,084,457</u>	<u>1,073,958</u>	<u>1,045,992</u>	<u>1,100,052</u>	<u>1,076,807</u>	<u>998,627</u>	<u>1,002,191</u>	<u>1,073,717</u>	<u>1,111,293</u>	<u>1,200,162</u>	<u>1,201,581</u>	<u>1,339,685</u>	<u>1,370,169</u>
OPERATING INCOME (LOSS)													
Freight [A] [B]	93,648	74,497	66,169	99,932	93,740	61,363	47,678	72,152	60,029	55,201	36,077	77,375	61,107
Logistics	7,889	8,119	6,185	6,093	5,462	7,909	6,536	6,935	6,188	5,940	6,263	4,954	3,678
Truckload	1,478	1,654	378	1,928	1,398	(1,437)	(663)	(2,306)	2,975	8,797	10,276	12,436	15,195
Vector [C]	3,379	5,228	4,194	4,665	1,999	41,741	(2,699)	-	-	-	-	-	-
Other	(2,638)	(270)	982	(785)	(284)	196	(1,732)	840	(1,510)	92	1,392	95	(1,063)
	<u>103,756</u>	<u>89,228</u>	<u>77,908</u>	<u>111,833</u>	<u>102,315</u>	<u>109,772</u>	<u>49,120</u>	<u>77,621</u>	<u>67,682</u>	<u>70,030</u>	<u>54,008</u>	<u>94,860</u>	<u>78,917</u>
OTHER INCOME (EXPENSE)													
Investment Income	5,668	6,900	6,942	6,680	5,399	5,760	5,448	5,854	5,118	2,587	1,557	1,113	1,344
Interest Expense	(8,426)	(8,921)	(8,148)	(8,317)	(8,761)	(8,980)	(8,551)	(8,773)	(10,603)	(14,878)	(16,439)	(15,704)	(15,646)
Miscellaneous, Net	(732)	(502)	482	174	(511)	(239)	(225)	418	(271)	2,069	673	722	(867)
	<u>(3,490)</u>	<u>(2,523)</u>	<u>(724)</u>	<u>(1,463)</u>	<u>(3,873)</u>	<u>(3,459)</u>	<u>(3,328)</u>	<u>(2,501)</u>	<u>(5,756)</u>	<u>(10,222)</u>	<u>(14,209)</u>	<u>(13,869)</u>	<u>(15,169)</u>
Income from Continuing Operations before Income Tax Provision	100,266	86,705	77,184	110,370	98,442	106,313	45,792	75,120	61,926	59,808	39,799	80,991	63,748
Income Tax Provision [C]	35,244	31,659	29,191	34,418	33,664	22,705	19,156	25,670	22,961	21,084	15,687	32,185	23,264
Income from Continuing Operations	<u>65,022</u>	<u>55,046</u>	<u>47,993</u>	<u>75,952</u>	<u>64,778</u>	<u>83,608</u>	<u>26,636</u>	<u>49,450</u>	<u>38,965</u>	<u>38,724</u>	<u>24,112</u>	<u>48,806</u>	<u>40,484</u>
Discontinued Operations, net of tax													
Loss from Discontinued operations	(549)	(545)	(753)	(1,176)	-	-	-	-	-	-	-	-	-
Gain (Loss) from Disposal	3,335	(2,729)	(806)	(4,044)	-	580	2,919	(1,310)	-	(2,472)	-	1,609	-
	<u>2,786</u>	<u>(3,274)</u>	<u>(1,559)</u>	<u>(5,220)</u>	<u>-</u>	<u>580</u>	<u>2,919</u>	<u>(1,310)</u>	<u>-</u>	<u>(2,472)</u>	<u>-</u>	<u>1,609</u>	<u>-</u>
Preferred Stock Dividends	1,816	1,887	1,763	1,808	1,748	1,835	1,714	1,765	1,693	1,788	1,656	1,717	1,655
Net Income Available to Common Shareholders	<u>\$ 65,992</u>	<u>\$ 49,885</u>	<u>\$ 44,671</u>	<u>\$ 68,924</u>	<u>\$ 63,030</u>	<u>\$ 82,353</u>	<u>\$ 27,841</u>	<u>\$ 46,375</u>	<u>\$ 37,272</u>	<u>\$ 34,464</u>	<u>\$ 22,456</u>	<u>\$ 48,698</u>	<u>\$ 38,829</u>
Earnings (Loss) Per Share													
Basic													
Net Income Applicable to Common Shareholders	\$ 1.27	\$ 0.96	\$ 0.86	\$ 1.39	\$ 1.32	\$ 1.76	\$ 0.61	\$ 1.02	\$ 0.83	\$ 0.77	\$ 0.50	\$ 1.07	\$ 0.85
Diluted													
Net Income from Continuing Operations	\$ 1.13	\$ 0.96	\$ 0.84	\$ 1.40	\$ 1.24	\$ 1.65	\$ 0.51	\$ 0.99	\$ 0.78	\$ 0.78	\$ 0.47	\$ 0.98	\$ 0.81
Loss from Discontinued Operations	(0.01)	(0.01)	(0.01)	(0.02)	-	-	-	-	-	-	-	-	-
Gain (Loss) from Disposal	0.06	(0.05)	(0.02)	(0.08)	-	0.01	0.06	(0.03)	-	(0.05)	-	0.04	-
Net Income Available to Common Shareholders	<u>\$ 1.18</u>	<u>\$ 0.90</u>	<u>\$ 0.81</u>	<u>\$ 1.30</u>	<u>\$ 1.24</u>	<u>\$ 1.66</u>	<u>\$ 0.57</u>	<u>\$ 0.96</u>	<u>\$ 0.78</u>	<u>\$ 0.73</u>	<u>\$ 0.47</u>	<u>\$ 1.02</u>	<u>\$ 0.81</u>
Effective Income Tax Provision Rate	35.15%	36.51%	37.82%	31.18%	34.20%	21.36%	41.83%	34.17%	37.08%	35.25%	39.42%	39.74%	36.49%
Average Shares - Basic	52,081,891	52,175,586	51,921,645	49,676,912	47,601,175	46,721,894	45,990,811	45,286,315	44,976,482	45,035,610	45,230,686	45,371,033	45,499,208
Diluted	55,966,289	55,879,482	55,381,912	53,104,005	50,857,496	49,904,367	49,145,454	48,415,928	48,007,691	47,956,613	48,146,091	48,226,467	48,336,200
OPERATING MARGIN													
Freight	12.9%	10.6%	9.5%	13.3%	12.8%	9.1%	7.0%	9.7%	8.1%	7.5%	4.9%	9.4%	7.6%
Logistics	2.2%	2.2%	1.8%	1.8%	1.6%	2.5%	2.0%	2.1%	2.0%	1.7%	1.8%	1.3%	0.9%
Truckload	NM	NM	75.6%	89.6%	53.3%	-76.8%	-69.9%	NM	5.7%	7.4%	8.9%	9.1%	10.8%
Other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Total	9.6%	8.3%	7.4%	10.2%	9.5%	11.0%	4.9%	7.2%	6.1%	5.8%	4.5%	7.1%	5.8%

NM = Not Meaningful

Con-way adopted SFAS 123R, "Share-Based Payment," effective January 1, 2006. Con-way adopted SFAS 123R under the modified-prospective method, and accordingly, prior-period financial statements have not been adjusted.

Con-way acquired Contract Freighters, Inc. and affiliated companies (collectively, "CFI"), Cougar Express Logistics and affiliated companies (collectively, "Cougar"), and Chic Holdings, Ltd. and its wholly owned subsidiaries ("Chic") on August 23, 2007, September 5, 2007, and October 18, 2007, respectively. Under purchase-method accounting, the operating results of CFI, Cougar and Chic are included in Con-way's statements of operating results only for periods subsequent to the acquisition.

[A] Results in 2006 include a \$6.2 million gain from the sale of Con-way Expedite in July.

Results in 2007 include restructuring costs related to the reorganization initiative at Con-way Freight of \$5.5 million and \$7.7 million in the third quarter and fourth quarter, respectively.

Results in the first quarter of 2008 include a \$2.6 million restructuring charge and \$2.6 million in additional expenses related to the reorganization and business transformation initiative at Con-way Freight.

[B] Results in the first quarter of 2007 were revised to reflect adjustments identified during the fourth quarter of 2007. The \$6.6 million reduction in first-quarter operating income (\$0.09 per diluted share) was due to increased expenses related to amendments to employee benefit plans for compensated absences.

[C] Results in 2006 reflect the effect of a \$41.0 million gain in December from the sale of MW's equity investment in Vector. The tax on the sale-related gain was offset by the utilization of a capital-loss carryforward.

Con-way Inc.
CONSOLIDATED FINANCIAL SUMMARIES
STATEMENTS OF OPERATING RESULTS
(Dollars in Thousands Except per Share Data)
Years Ended December 31
[UNAUDITED]

	2003	2004	2005	2006	2007
REVENUES					
Freight	\$ 2,123,499	\$ 2,478,386	\$ 2,762,020	\$ 2,852,909	\$ 2,904,543
Logistics	1,063,011	1,174,831	1,339,674	1,355,301	1,297,056
Truckload	-	-	612	7,145	172,674
Other	287	5,347	13,269	6,123	13,090
	<u>3,186,797</u>	<u>3,658,564</u>	<u>4,115,575</u>	<u>4,221,478</u>	<u>4,387,363</u>
OPERATING INCOME (LOSS)					
Freight	196,085	247,334	327,834	321,204	235,060
Logistics	17,481	22,718	26,672	25,649	25,599
Truckload	-	-	3,474	2,267	8,803
Vector	20,718	18,253	16,061	52,599	(2,699)
Other	(2,357)	(3,973)	(3,095)	109	(2,310)
	<u>231,927</u>	<u>284,332</u>	<u>370,946</u>	<u>401,828</u>	<u>264,453</u>
OTHER INCOME (EXPENSE)					
Investment Income	2,527	7,485	22,730	24,781	19,007
Interest Expense	(29,597)	(39,695)	(37,501)	(34,206)	(42,805)
Miscellaneous, Net	1,125	(3,347)	(3,819)	(94)	1,991
	<u>(25,945)</u>	<u>(35,557)</u>	<u>(18,590)</u>	<u>(9,519)</u>	<u>(21,807)</u>
Income from Continuing Operations before Income Tax Provision	205,982	248,775	352,356	392,309	242,646
Income Tax Provision	80,171	97,104	121,981	119,978	88,871
Income from Continuing Operations	<u>125,811</u>	<u>151,671</u>	<u>230,375</u>	<u>272,331</u>	<u>153,775</u>
Discontinued operations, net of tax					
Income (Loss) from Discontinued operations	(33,787)	9,223	(2,394)	(1,929)	-
Loss from Disposal	-	(278,749)	(6,219)	(4,270)	(863)
	<u>(33,787)</u>	<u>(269,526)</u>	<u>(8,613)</u>	<u>(6,199)</u>	<u>(863)</u>
Preferred Stock Dividends	8,239	8,239	7,728	7,154	6,960
Net Income (Loss) Applicable to Common Shareholders	<u>\$ 83,785</u>	<u>\$ (126,094)</u>	<u>\$ 214,034</u>	<u>\$ 258,978</u>	<u>\$ 145,952</u>
Earnings (Loss) Per Share					
Basic					
Net Income (Loss) Applicable to Common Shareholders	<u>\$1.69</u>	<u>(\$2.50)</u>	<u>\$4.10</u>	<u>\$5.29</u>	<u>\$3.22</u>
Diluted					
Net Income from Continuing Operations	\$2.16	\$2.59	\$3.98	\$5.09	\$3.06
Income (Loss) from Discontinued Operations	(0.59)	0.16	(0.04)	(0.03)	-
Loss from Disposal	-	(4.93)	(0.11)	(0.08)	(0.02)
Net Income (Loss) Applicable to Common Shareholders	<u>\$1.57</u>	<u>(\$2.18)</u>	<u>\$3.83</u>	<u>\$4.98</u>	<u>\$3.04</u>
Effective Income Tax Provision Rate	38.92%	39.03%	34.62%	30.58%	36.63%
Average Shares - Basic	49,537,945	50,455,006	52,192,539	48,962,382	45,318,740
Diluted	56,725,667	56,452,629	56,213,049	52,280,341	48,327,784

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Con-way Inc.
CONSOLIDATED FINANCIAL SUMMARIES
STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
Quarter Ended
(UNAUDITED)

	2005				2006				2007				2008		
	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30		
Cash and Cash Equivalents - Beginning of Period	\$ 466,644	\$ 547,820	\$ 514,275	\$ 475,205	\$ 313,904	\$ 293,235	\$ 260,039	\$ 290,067	\$ 345,373	\$ 181,449	\$ 176,298	\$ 158,083	\$ 236,477		
Cash Flows from Operating Activities															
Net income	67,808	51,772	46,434	70,732	64,778	84,188	29,555	48,140	38,965	36,252	24,112	50,415	40,484		
Discontinued operations, net of tax	(2,786)	3,274	1,559	5,220	-	(580)	(2,919)	1,310	-	2,472	-	(1,609)	-		
Depreciation and amortization, net of accretion	31,866	33,339	34,290	34,114	35,211	35,585	35,750	35,991	41,724	48,828	50,036	50,759	51,106		
Other non-cash adjustments to net income	(5,051)	31,005	1,355	3,885	8,846	(43,593)	9,726	12,662	4,745	28,499	12,029	10,243	36,133		
Net changes in assets/liabilities	44,166	(132,135)	47,242	24,364	(27,784)	7,854	30,139	7,696	34,321	(69,983)	(42,635)	(15,679)	(41,564)		
Net cash provided by (used in) operating activities	136,003	(12,745)	130,880	138,315	81,051	83,454	102,251	105,799	119,755	46,068	43,542	94,129	86,159		
Cash Flows from Investing Activities															
Capital expenditures	(77,409)	(43,434)	(58,381)	(105,834)	(79,082)	(55,914)	(25,021)	(32,386)	(36,195)	(45,827)	(48,675)	(59,412)	(88,992)		
Software expenditures	(1,418)	(2,061)	(3,678)	(2,574)	(1,248)	(1,392)	(1,279)	(2,938)	(4,025)	(3,882)	(3,286)	(3,463)	(1,585)		
Proceeds from sales of property	1,409	1,760	1,522	2,528	580	3,488	5,257	4,966	5,770	11,765	1,300	42,959	2,675		
Acquisition of businesses	-	-	-	-	-	-	-	-	(767,673)	(72,123)	-	-	-		
Proceeds from sale of businesses	79,000	-	-	-	8,000	-	51,900	-	-	-	-	-	-		
Net decrease (increase) in marketable securities	(33,489)	47,600	(51,505)	38,381	33,524	(2,575)	(41,395)	28,370	102,525	65,025	15,000	7,501	-		
Net cash provided by (used in) investing activities	(31,907)	3,865	(112,042)	(67,499)	(38,226)	(56,393)	(10,538)	(1,988)	(699,598)	(45,042)	(35,661)	(12,415)	(87,902)		
Cash Flows from Financing Activities															
Proceeds from exercise of stock options	24,581	19,210	4,168	7,581	22	464	5,494	1,374	39	1,322	4,948	258	4,363		
Payment of common dividends	(5,255)	(5,254)	(5,213)	(5,010)	(4,781)	(4,689)	(4,615)	(4,549)	(4,511)	(4,516)	(4,551)	(4,562)	(4,575)		
Repurchase of common stock	(36,994)	(37,491)	(37,481)	(224,302)	(44,142)	(44,290)	(45,075)	(44,790)	-	-	-	-	-		
Other, net [A]	(4,810)	(8)	(18,914)	1,816	(3,865)	147	(22,335)	258	421,097	(3,954)	(26,123)	1,130	(8,131)		
Net cash provided by (used in) financing activities	(22,478)	(23,543)	(57,440)	(219,915)	(52,766)	(48,368)	(66,531)	(47,707)	416,625	(7,148)	(25,726)	(3,174)	(8,343)		
Net Cash Provided by (Used in) Continuing Operations	81,618	(32,423)	(38,602)	(149,099)	(9,941)	(21,307)	25,182	56,104	(163,218)	(6,122)	(17,845)	78,540	(10,086)		
Net Cash Provided by (Used in) Discontinued Operations	(442)	(1,122)	(468)	(12,202)	(10,728)	(11,889)	4,846	(798)	(706)	971	(370)	(146)	(688)		
Cash and Cash Equivalents - End of Period	\$ 547,820	\$ 514,275	\$ 475,205	\$ 313,904	\$ 293,235	\$ 260,039	\$ 290,067	\$ 345,373	\$ 181,449	\$ 176,298	\$ 158,083	\$ 236,477	\$ 225,703		

[A] For the quarter ended September 30, 2007, cash flows from financing activities include \$425 million borrowed to fund a portion of the purchase price of CFI.

Con-way Inc.
CONSOLIDATED FINANCIAL SUMMARIES
COMPUTATION OF DILUTED PER SHARE EARNINGS
(Dollars in Thousands Except per Share Data)
Quarter Ended
(UNAUDITED)

	2005			2006			2007			2008			
	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30
Net Income From Continuing Operations	\$ 63,206	\$ 53,159	\$ 46,230	\$ 74,144	\$ 63,030	\$ 81,773	\$ 24,922	\$ 47,685	\$ 37,272	\$ 36,936	\$ 22,456	\$ 47,089	\$ 38,829
Adjustments													
Add back:													
Series B preferred dividends, net of tax	1,816	1,887	1,763	1,808	1,748	1,835	1,714	1,765	1,693	1,788	1,656	1,717	1,655
Less:													
Replacement funding adjustment, net of tax [A]	(1,547)	(1,561)	(1,508)	(1,518)	(1,486)	(1,501)	(1,465)	(1,481)	(1,431)	(1,449)	(1,415)	(1,434)	(1,399)
Net add back	269	326	255	290	262	334	249	284	262	339	241	283	256
Adjusted Net Income from Continuing Operations	<u>\$ 63,475</u>	<u>\$ 53,485</u>	<u>\$ 46,485</u>	<u>\$ 74,434</u>	<u>\$ 63,292</u>	<u>\$ 82,107</u>	<u>\$ 25,171</u>	<u>\$ 47,969</u>	<u>\$ 37,534</u>	<u>\$ 37,275</u>	<u>\$ 22,697</u>	<u>\$ 47,372</u>	<u>\$ 39,085</u>
Weighted-Average Shares Outstanding:													
Basic shares	52,081,891	52,175,586	51,921,645	49,676,912	47,601,175	46,721,894	45,990,811	45,286,315	44,976,482	45,035,610	45,230,686	45,371,033	45,499,208
Stock options and restricted shares	786,186	684,374	480,805	494,347	363,420	339,707	369,710	400,583	345,512	279,830	324,310	301,546	322,040
Series B preferred stock	3,098,212	3,019,522	2,979,462	2,932,746	2,892,901	2,842,766	2,784,933	2,729,030	2,685,697	2,641,173	2,591,095	2,553,888	2,514,952
	<u>55,966,289</u>	<u>55,879,482</u>	<u>55,381,912</u>	<u>53,104,005</u>	<u>50,857,496</u>	<u>49,904,367</u>	<u>49,145,454</u>	<u>48,415,928</u>	<u>48,007,691</u>	<u>47,956,613</u>	<u>48,146,091</u>	<u>48,226,467</u>	<u>48,336,200</u>
Diluted Earnings Per Share													
Continuing Operations	\$1.13	\$0.96	\$0.84	\$1.40	\$1.24	\$1.65	\$0.51	\$0.99	\$0.78	\$0.78	\$0.47	\$0.98	\$0.81

[A] Additional payment to the Con-way Retirement Savings Plan to replace the funding lost under the if-converted method.

Con-way adopted SFAS 123R, "Share-Based Payment," effective January 1, 2006. Con-way adopted SFAS 123R under the modified-prospective method, and accordingly, prior-period financial statements have not been adjusted.

Con-way Inc.
CONSOLIDATED FINANCIAL SUMMARIES
OPERATING STATISTICS
Quarter Ended

	2005		2006				2007				2008		
	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30
Con-way Freight													
Number of Working Days	64.0	61.0	64.0	63.5	62.5	61.0	64.0	63.5	63.0	61.5	63.5	64.0	64.0
Net Revenue Calculation (Dollars in thousands)													
Con-way Freight Net Revenues	\$732,720	\$711,022	\$698,230	\$748,414	\$730,110	\$673,507	\$692,978	\$756,969	\$753,801	\$751,009	\$754,547	\$837,320	\$824,948
Reconciliation to Freight Segment Revenues:													
Expedite and Brokerage Net Revenues [A]	19,370	19,707	20,043	23,383	12,153	9,439	-	-	-	-	-	-	-
Intersegment Elimination	(25,480)	(24,906)	(23,308)	(22,373)	(11,303)	(5,386)	(13,288)	(12,047)	(13,032)	(11,847)	(11,227)	(13,312)	(16,622)
Freight Segment Revenues	\$726,610	\$705,823	\$694,965	\$749,424	\$730,960	\$677,560	\$679,690	\$744,922	\$740,769	\$739,162	\$743,320	\$824,008	\$808,326
% Change in Con-way Freight Net Revenues*	13.5%	13.3%	11.4%	7.7%	-0.4%	-5.3%	-0.8%	1.1%	3.2%	11.5%	8.9%	10.6%	9.4%
Operating Ratio	87.3%	89.6%	90.5%	86.7%	88.0%	90.8%	93.2%	90.5%	92.0%	92.6%	95.2%	90.8%	92.6%
Lbs. per Day (Thousands)	70,569	71,632	67,700	69,201	67,786	65,908	66,121	72,259	71,263	69,919	68,142	73,630	72,921
% Change in Lbs. per Day*	8.9%	10.7%	8.3%	2.7%	-3.9%	-8.0%	-2.3%	4.4%	5.1%	6.1%	3.1%	1.9%	2.3%
Shipments per Day	60,945	60,013	57,800	59,041	58,175	56,732	57,209	61,912	62,094	61,141	58,649	61,345	60,412
% Change in Shipments per Day*	5.7%	5.0%	5.3%	0.3%	-4.5%	-5.5%	-1.0%	4.9%	6.7%	7.8%	2.5%	-0.9%	-2.7%
Avg. Lbs. per Shipment	1,158	1,194	1,171	1,172	1,165	1,162	1,156	1,167	1,148	1,144	1,162	1,200	1,207
% Change in Weight per Shipment*	3.0%	5.4%	2.8%	2.3%	0.6%	-2.7%	-1.3%	-0.4%	-1.5%	-1.6%	0.5%	2.8%	5.1%
Gross Revenue per Shipment	\$193.53	\$199.47	\$195.73	\$206.34	\$207.17	\$199.74	\$195.53	\$198.25	\$198.40	\$203.35	\$211.92	\$223.36	\$223.32
Gross Revenue per CWT (including fuel surcharges)	\$16.71	\$16.71	\$16.71	\$17.60	\$17.78	\$17.19	\$16.92	\$16.99	\$17.29	\$17.78	\$18.24	\$18.61	\$18.50
% Change in Gross Revenue per CWT*													
Including fuel surcharges	4.1%	2.0%	2.3%	6.1%	6.4%	2.9%	1.2%	-3.5%	-2.8%	3.4%	7.8%	9.6%	7.0%
Excluding fuel surcharges	-0.7%	-1.6%	-0.9%	2.4%	3.1%	3.5%	1.2%	-3.4%	-1.9%	-0.4%	2.1%	1.1%	-1.0%
Average Length of Haul	697.8	701.8	699.5	692.8	693.9	694.1	696.6	692.9	700.2	712.0	717.9	715.7	725.2
Total Average Load Factor	20,619	20,211	20,837	20,749	20,825	20,743	20,961	20,665	20,728	20,934	20,986	21,304	21,131

[A] In July 2006, Con-way sold the expedited-shipping portion of Con-way Expedite and Brokerage and effective January 2007, Logistics integrated into its operations the truckload-brokerage business.

*Compared with the same quarter of the previous year

Con-way Inc.
CONSOLIDATED FINANCIAL SUMMARIES
OPERATING STATISTICS
Quarter Ended

	2005		2006				2007				2008		
	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30
<u>MENLO LOGISTICS</u>													
Revenues	\$ 354,797	\$ 365,892	\$ 349,862	\$ 345,699	\$ 340,869	\$ 318,871	\$ 320,481	\$ 323,909	\$ 312,572	\$ 340,094	\$ 341,460	\$377,138	\$419,896
Purchased Transportation	<u>(260,680)</u>	<u>(272,671)</u>	<u>(255,465)</u>	<u>(249,125)</u>	<u>(241,097)</u>	<u>(217,357)</u>	<u>(216,358)</u>	<u>(217,998)</u>	<u>(203,015)</u>	<u>(213,995)</u>	<u>(215,452)</u>	<u>(250,507)</u>	<u>(291,964)</u>
Net Revenues	\$ 94,117	\$ 93,221	\$ 94,397	\$ 96,574	\$ 99,772	\$ 101,514	\$ 104,123	\$ 105,911	\$ 109,557	\$ 126,099	\$ 126,008	\$126,631	\$127,932
% Change in Revenues*	16.1%	14.8%	15.9%	9.0%	-3.9%	-12.9%	-8.4%	-6.3%	-8.3%	6.7%	6.5%	16.4%	34.3%
% Change in Net Revenues*	7.1%	1.6%	6.0%	6.1%	6.0%	8.9%	10.3%	9.7%	9.8%	24.2%	21.0%	19.6%	16.8%
Operating Income	\$ 7,889	\$ 8,119	\$ 6,185	\$ 6,093	\$ 5,462	\$ 7,909	\$ 6,536	\$ 6,935	\$ 6,188	\$ 5,940	\$ 6,263	\$ 4,954	\$ 3,678
Operating Margin on Revenue	2.2%	2.2%	1.8%	1.8%	1.6%	2.5%	2.0%	2.1%	2.0%	1.7%	1.8%	1.3%	0.9%
Operating Margin on Net Revenue	8.4%	8.7%	6.6%	6.3%	5.5%	7.8%	6.3%	6.5%	5.6%	4.7%	5.0%	3.9%	2.9%

*Compared with the same quarter of the previous year

Con-way Inc.
CONSOLIDATED FINANCIAL SUMMARIES
OPERATING STATISTICS
Quarter Ended

	2007		2008	
	Dec. 31	March 31	June 30	Sept. 30
Con-way Truckload				
Number of Working Days	64.0	64.0	64.0	64.0
Net Revenue Calculation (Dollars in thousands)				
Freight Revenue [A]	\$116,078	\$115,639	\$128,908	\$129,934
Fuel Surcharge Revenue	29,407	31,798	49,247	50,664
Other Revenue	3,803	3,655	3,428	3,064
Net Revenues	149,288	151,092	181,583	183,662
Inter-segment Eliminations	(30,842)	(35,123)	(44,220)	(42,730)
Truckload Segment Revenues	\$118,446	\$115,969	\$137,363	\$140,932
% Change in Freight Revenue*	N/A	N/A	N/A	N/A
% Change in Net Revenues*	N/A	N/A	N/A	N/A
Operating Ratio	94.1%	93.2%	93.2%	91.7%
Operating Ratio - Excluding Fuel Surcharges	92.7%	91.4%	90.6%	88.6%
Freight Revenue per Loaded Mile	\$1.512	\$1.494	\$1.475	\$1.495
% Change in Freight Revenue per Loaded Mile*	N/A	N/A	N/A	N/A
Freight Revenue per Total Mile	\$1.351	\$1.338	\$1.330	\$1.342
% Change in Freight Revenue per Total Mile*	N/A	N/A	N/A	N/A
Total Miles (thousands)	85,933	86,454	96,918	96,806
% Change in Total Miles*	N/A	N/A	N/A	N/A
Empty Mile Percentage	10.56%	10.40%	9.75%	10.06%
Average Miles per Tractor per Month	10,563	10,598	11,559	11,251
% Change in Average Miles per Tractor*	N/A	N/A	N/A	N/A
Freight Revenue per Tractor per Week	\$3,264	\$3,278	\$3,554	\$3,456
% Change in Freight Revenue per Tractor per Week*	N/A	N/A	N/A	N/A
Company-Operated Tractors	2,556	2,623	2,697	2,774
Contractor Tractors	139	124	115	111
	2,695	2,747	2,812	2,885
% Change in Tractors in Service*	N/A	N/A	N/A	N/A
Total Trailers	8,131	8,094	8,079	8,177
% Change in Trailers in Service*	N/A	N/A	N/A	N/A
Average Loaded Miles per Load	995	988	988	983
Average Age of Tractor Fleet (Years)	1.82	1.88	2.05	2.25

[A] Management utilizes freight revenue to evaluate results from the core truckload freight operations
*Compared with the same quarter of the previous year