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

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008
REVENUES				
Freight	$ 637,951	$ 824,008	$ 1,197,684	$ 1,567,328
Logistics [a]	326,955	377,138	643,432	718,598
Truckload	89,767	137,363	175,809	253,332
Other	1,660	1,176	2,340	2,008
	$ 1,056,333	$ 1,339,685	$ 2,019,265	$ 2,541,266
OPERATING INCOME (LOSS)				
Freight	$ 48,994	$ 77,375	$ 25,607	$ 113,452
Logistics	7,799	4,954	12,773	11,217
Truckload [b]	6,879	12,436	(125,799)	22,712
Other	2,294	95	3,073	1,487
	65,966	94,860	(84,346)	148,868
Other Expense, net	16,581	13,869	32,094	28,078
Income (Loss) before Income Tax Provision	49,385	80,991	(116,440)	120,790
Income Tax Provision	16,346	32,185	2,870	47,872
Income (Loss) from Continuing Operations	33,039	48,806	(119,310)	72,918
Discontinued Operations, net of tax				
Gain from Disposal	-	1,609	-	1,609
	-	1,609	-	1,609
Net Income (Loss)	33,039	50,415	(119,310)	74,527
Preferred Stock Dividends	1,572	1,717	3,189	3,373
NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	$ 31,467	$ 48,698	$ (122,499)	$ 71,154
NET INCOME (LOSS) FROM CONTINUING OPERATIONS APPLICABLE TO COMMON SHAREHOLDERS	$ 31,467	$ 47,089	$ (122,499)	$ 69,545
Weighted-Average Common Shares Outstanding				
Basic	46,171,511	45,371,033	46,067,761	45,300,860
Diluted	50,778,937	48,226,467	46,067,761	48,203,635
Earnings (Loss) Per Common Share				
Basic				
Net Income (Loss) Applicable to Common Shareholders	$ 0.68	$ 1.04	$ (2.66)	$ 1.54
Gain from Disposal	-	0.03	-	0.03
	$ 0.68	$ 1.07	$ (2.66)	$ 1.57
Diluted				
Net Income (Loss) Applicable to Common Shareholders	$ 0.64	$ 0.98	$ (2.66)	$ 1.45
Gain from Disposal	-	0.04	-	0.04
	$ 0.64	$ 1.02	$ (2.66)	$ 1.49

[a] Logistics' net revenues

	Three Months 2009	Three Months 2008	Six Months 2009	Six Months 2008
Revenues	$ 326,955	$ 377,138	$ 643,432	$ 718,598
Purchased transportation expense	(200,252)	(250,507)	(391,496)	(465,959)
Net revenues	$ 126,703	$ 126,631	$ 251,936	$ 252,639

[b] The six months ended June 30, 2009 include a goodwill impairment charge of $134.8 million ($2.92 per share) in the first quarter of 2009.