

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
REVENUES				
Freight	\$ 692,750 [b]	\$ 808,326	\$ 1,890,434 [b]	\$ 2,375,654
Logistics [a]	344,361	419,896	987,793	1,138,494
Truckload	95,681	140,932	271,490	394,264
Other	649	1,015	2,989	3,023
	<u>\$ 1,133,441</u>	<u>\$ 1,370,169</u>	<u>\$ 3,152,706</u>	<u>\$ 3,911,435</u>
OPERATING INCOME (LOSS)				
Freight	\$ 22,816 [b]	\$ 61,107	\$ 48,423 [b]	\$ 174,559 [d]
Logistics	9,532	3,678	22,305	14,895
Truckload	10,620	15,195	(115,179) [c]	37,907
Other	(1,834)	(1,063)	1,239	424
	41,134	78,917	(43,212)	227,785
Other Expense, net	16,110	15,169	48,204	43,247
Income (Loss) before Income Tax Provision	25,024	63,748	(91,416)	184,538
Income Tax Provision	11,532	23,264	14,402	71,136
	<u>13,492</u>	<u>40,484</u>	<u>(105,818)</u>	<u>113,402</u>
Income (Loss) from Continuing Operations				
Discontinued Operations, net of tax				
Gain from Disposal	-	-	-	1,609
	-	-	-	1,609
Net Income (Loss)	13,492	40,484	(105,818)	115,011
Preferred Stock Dividends	-	1,655	3,189	5,028
NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	<u>\$ 13,492</u>	<u>\$ 38,829</u>	<u>\$ (109,007)</u>	<u>\$ 109,983</u>
NET INCOME (LOSS) FROM CONTINUING OPERATIONS APPLICABLE TO COMMON SHAREHOLDERS	<u>\$ 13,492</u>	<u>\$ 38,829</u>	<u>\$ (109,007)</u>	<u>\$ 108,374</u>
Weighted-Average Common Shares Outstanding				
Basic	48,862,692	45,499,208	47,009,642	45,367,459
Diluted	49,497,740	48,336,200	47,009,642	48,256,429
Earnings (Loss) Per Common Share				
Basic				
Net Income (Loss) from Continuing Operations	\$ 0.28	\$ 0.85	\$ (2.32)	\$ 2.39
Gain from Disposal	-	-	-	0.03
	<u>\$ 0.28</u>	<u>\$ 0.85</u>	<u>\$ (2.32)</u>	<u>\$ 2.42</u>
Diluted				
Net Income (Loss) from Continuing Operations	\$ 0.27	\$ 0.81	\$ (2.32)	\$ 2.26
Gain from Disposal	-	-	-	0.04
	<u>\$ 0.27</u>	<u>\$ 0.81</u>	<u>\$ (2.32)</u>	<u>\$ 2.30</u>
[a] Logistics' net revenues				
Revenues	\$ 344,361	\$ 419,896	\$ 987,793	\$ 1,138,494
Purchased transportation expense	(215,048)	(291,964)	(606,544)	(757,923)
Net revenues	<u>\$ 129,313</u>	<u>\$ 127,932</u>	<u>\$ 381,249</u>	<u>\$ 380,571</u>

[b] The three and nine months ended September 30, 2009 include a change in accounting estimate at the Freight segment, which increased the allowance for revenue adjustments and decreased both revenue and operating income by \$5.4 million (\$0.07 per diluted share).

[c] The nine months ended September 30, 2009 include a goodwill impairment charge of \$134.8 million (\$2.86 per share) in the first quarter of 2009.

[d] The nine months ended September 30, 2008 include \$5.2 million (\$0.07 per diluted share) of first-quarter expense associated with restructuring activities at Freight.