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

	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008	Twelve Months Ended December 31, 2009	Twelve Months Ended December 31, 2008
REVENUES				
Freight	$ 683,866	$ 640,305	$ 2,574,300 [b]	$ 3,015,959
Logistics [a]	338,220	373,117	1,326,013	1,511,611
Truckload	93,632	110,937	365,122	505,201
Other	815	1,023	3,804	4,046
	$ 1,116,533	$ 1,125,382	$ 4,269,239	$ 5,036,817
OPERATING INCOME (LOSS)				
Freight	$ 2,835	$ (9,390) [c]	$ 51,258 [b]	$ 165,169 [c]
Logistics	5,923	(38,578) [d]	28,228	(23,683) [d]
Truckload	8,208	14,488	(106,971) [e]	52,395
Other	318	(1,683)	1,557	(1,259)
	17,284	(35,163)	(25,928)	192,622
Other Expense, net	16,137	14,458	64,341	57,705
Income (Loss) before Income Tax Provision (Benefit)	1,147	(49,621)	(90,269)	134,917
Income Tax Provision (Benefit)	3,076	(1,642)	17,478	69,494
Income (Loss) from Continuing Operations	(1,929)	(47,979)	(107,747)	65,423
Discontinued Operations, net of tax				
Gain from Disposal	-	6,717	-	8,326
	-	6,717	-	8,326
Net Income (Loss)	(1,929)	(41,262)	(107,747)	73,749
Preferred Stock Dividends	-	1,760	3,189	6,788
NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	$ (1,929)	$ (43,022)	$ (110,936)	$ 66,961
NET INCOME (LOSS) FROM CONTINUING OPERATIONS APPLICABLE TO COMMON SHAREHOLDERS	$ (1,929)	$ (49,739)	$ (110,936)	$ 58,635
Weighted-Average Common Shares Outstanding				
Basic	49,057,690	45,605,592	47,525,862	45,427,317
Diluted	49,057,690	45,605,592	47,525,862	48,619,292
Earnings (Loss) Per Common Share				
Basic				
Net Income (Loss) from Continuing Operations	$ (0.04)	$ (1.09)	$ (2.33)	$ 1.29
Gain from Disposal	-	0.15	-	0.18
	$ (0.04)	$ (0.94)	$ (2.33)	$ 1.47
Diluted				
Net Income (Loss) from Continuing Operations	$ (0.04)	$ (1.09)	$ (2.33)	$ 1.23
Gain from Disposal	-	0.15	-	0.17
	$ (0.04)	$ (0.94)	$ (2.33)	$ 1.40

[a] Logistics' net revenues

	Three Months 2009	Three Months 2008	Twelve Months 2009	Twelve Months 2008
Revenues	$ 338,220	$ 373,117	$ 1,326,013	$ 1,511,611
Purchased transportation expense	(205,168)	(243,852)	(811,712)	(1,001,775)
Net revenues	$ 133,052	$ 129,265	$ 514,301	$ 509,836

[b] The twelve months ended December 31, 2009 include a change in accounting estimate, 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 three and twelve months ended December 31, 2008 include expense associated with restructuring activities of $21.3 million ($0.28 per diluted share) and $26.5 million ($0.33 per diluted share), respectively.

[d] The three and twelve months ended December 31, 2008 include fourth-quarter charges of $31.8 million ($0.70 and $0.65 per diluted share, respectively) for goodwill impairment, $6.0 million ($0.10 and $0.09 per diluted share, respectively) for the impairment of a customer-relationship intangible asset and $4.9 million ($0.11 and $0.10 per diluted share, respectively) for the write-down of an acquisition-related receivable.

[e] The twelve months ended December 31, 2009 include a goodwill impairment charge of $134.8 million ($2.83 per share).