

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

	2006		2007				2008				2009		
	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	\$ 293,235	\$ 260,039	\$ 290,067	\$ 345,373	\$ 181,449	\$ 176,298	\$ 158,083	\$ 236,477	\$ 225,703	\$ 278,253	\$ 325,220	\$ 248,314	\$ 417,145
Marketable securities	181,950	184,525	225,920	197,550	95,041	30,016	-	-	-	-	-	149,212	20,407
Other current assets	638,215	633,175	609,047	583,514	630,960	640,792	708,809	764,960	777,740	672,829	638,026	634,663	659,916
Current assets of discontinued operations	10,522	1,898	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1,123,922	1,079,637	1,125,034	1,126,437	907,450	847,106	866,892	1,001,437	1,003,443	951,082	963,246	1,032,189	1,097,468
Property, plant and equipment, net	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	1,471,956	1,445,074	1,406,843	1,365,572
Goodwill	727	727	727	727	475,939	527,446	517,692	512,864	520,114	487,956	353,009	353,367	353,449
Other assets	79,567	92,703	88,004	82,323	81,077	175,968	210,248	221,609	233,593	160,713	156,242	99,788	94,002
Total Assets	\$ 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	\$ 3,071,707	\$ 2,917,571	\$ 2,892,187	\$ 2,910,491
LIABILITIES AND SHAREHOLDERS' EQUITY													
Current maturities of long-term debt	\$ 18,633	\$ 18,635	\$ 22,730	\$ 22,722	\$ 22,713	\$ 22,704	\$ 22,700	\$ 22,700	\$ 22,700	\$ 23,800	\$ 1,100	\$ 206,309	\$ 204,767
Other current liabilities	600,036	525,318	590,936	606,137	1,120,853	650,416	691,377	744,802	699,987	634,277	644,716	632,780	624,950
Current liabilities of discontinued operations	16,037	5,002	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	634,706	548,955	613,666	628,859	1,143,566	673,120	714,077	767,502	722,687	658,077	645,816	839,089	829,717
Long-term debt and guarantees	559,038	557,723	533,697	532,357	532,099	955,722	931,627	930,212	928,777	926,224	924,750	718,047	718,074
Self-insurance accruals	109,464	114,431	118,928	114,235	128,936	118,854	122,857	130,450	146,633	152,435	150,134	155,171	158,151
Employee benefits and other liabilities [A]	194,300	329,154	303,373	285,217	284,067	219,784	212,500	232,199	246,280	709,379	707,064	408,238	397,887
Deferred income taxes [A]	30,067	-	-	-	71,036	132,732	133,745	139,928	171,709	-	-	65,381	72,321
Shareholders' equity [A]	776,001	740,779	743,217	742,628	781,031	909,096	940,099	985,081	1,028,876	625,592	489,807	706,261	734,341
Total Liabilities and Shareholders' Equity	\$ 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	\$ 3,071,707	\$ 2,917,571	\$ 2,892,187	\$ 2,910,491

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.

[A] In December 2008, Con-way recorded a \$363.2 million reduction in shareholders' equity to recognize the underfunded status of defined benefit pension plans. The adjustment to equity reflects a \$595.4 million increase in employee benefits liabilities, net of \$232.2 million of deferred tax benefits. Effective April 30, 2009, Con-way amended its primary defined benefit pension plan to permanently curtail benefits associated with future increases in employee compensation. In connection with the curtailment, Con-way re-measured its plan-related assets and liabilities as of April 30, 2009. Accordingly, as of the re-measurement date, Con-way recorded a \$299.9 million decrease to the plan obligation, a \$116.9 million decrease in long-term deferred tax assets, and a \$182.9 million net increase to shareholders' equity (to reflect a reduction in the accumulated other comprehensive loss).

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

	2006				2007				2008				2009		
	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 [A]	\$ 730,960	\$ 677,560	\$ 679,690	\$ 744,922	\$ 740,769	\$ 739,162	\$ 743,320	\$ 824,008	\$ 808,326	\$ 640,305	\$ 559,733	\$ 637,951	\$ 692,750		
Logistics	340,869	318,871	320,481	323,909	312,572	340,094	341,460	377,138	419,896	373,117	316,477	326,955	344,361		
Truckload	2,622	1,871	948	1,289	51,991	118,446	115,969	137,363	140,932	110,937	86,042	89,767	95,681		
Other	2,356	325	1,072	3,597	5,961	2,460	832	1,176	1,015	1,023	680	1,660	649		
	1,076,807	998,627	1,002,191	1,073,717	1,111,293	1,200,162	1,201,581	1,339,685	1,370,169	1,125,382	962,932	1,056,333	1,133,441		
OPERATING INCOME (LOSS)															
Freight [A]	93,740	61,363	47,678	72,152	60,029	55,201	36,077	77,375	61,107	(9,390)	(23,387)	48,994	22,816		
Logistics [B]	5,462	7,909	6,536	6,935	6,188	5,940	6,263	4,954	3,678	(38,578)	4,974	7,799	9,532		
Truckload [C]	1,398	(1,437)	(663)	(2,306)	2,975	8,797	10,276	12,436	15,195	14,488	(132,678)	6,879	10,620		
Vector [D]	1,999	41,741	(2,699)	-	-	-	-	-	-	-	-	-	-		
Other	(284)	196	(1,732)	840	(1,510)	92	1,392	95	(1,063)	(1,683)	779	2,294	(1,834)		
	102,315	109,772	49,120	77,621	67,682	70,030	54,008	94,860	78,917	(35,163)	(150,312)	65,966	41,134		
OTHER INCOME (EXPENSE)															
Investment Income	5,399	5,760	5,448	5,854	5,118	2,587	1,557	1,113	1,344	1,658	783	709	509		
Interest Expense	(8,761)	(8,980)	(8,551)	(8,773)	(10,603)	(14,878)	(16,439)	(15,704)	(15,646)	(15,147)	(15,619)	(16,980)	(15,864)		
Miscellaneous, Net	(511)	(239)	(225)	418	(271)	2,069	673	722	(867)	(969)	(677)	(310)	(755)		
	(3,873)	(3,459)	(3,328)	(2,501)	(5,756)	(10,222)	(14,209)	(13,869)	(15,169)	(14,458)	(15,513)	(16,581)	(16,110)		
Income (Loss) from Continuing Operations before Income Tax Provision (Benefit)	98,442	106,313	45,792	75,120	61,926	59,808	39,799	80,991	63,748	(49,621)	(165,825)	49,385	25,024		
Income Tax Provision (Benefit)	33,664	22,705	19,156	25,670	22,961	21,084	15,687	32,185	23,264	(1,642)	(13,476)	16,346	11,532		
Income (Loss) from Continuing Operations	64,778	83,608	26,636	49,450	38,965	38,724	24,112	48,806	40,484	(47,979)	(152,349)	33,039	13,492		
Discontinued Operations, net of tax Gain (Loss) from Disposal	-	580	2,919	(1,310)	-	(2,472)	-	1,609	-	6,717	-	-	-		
Preferred Stock Dividends	1,748	1,835	1,714	1,765	1,693	1,788	1,656	1,717	1,655	1,760	1,617	1,572	-		
Net Income (Loss) Applicable to Common Shareholders	\$ 63,030	\$ 82,353	\$ 27,841	\$ 46,375	\$ 37,272	\$ 34,464	\$ 22,456	\$ 48,698	\$ 38,829	\$ (43,022)	\$ (153,966)	\$ 31,467	\$ 13,492		
Earnings (Loss) Per Share															
Basic															
Net Income (Loss) Applicable to Common Shareholders	\$1.32	\$1.76	\$0.61	\$1.02	\$0.83	\$0.77	\$0.50	\$1.07	\$0.85	(\$0.94)	(\$3.35)	\$0.68	\$0.28		
Diluted															
Net Income (Loss) from Continuing Operations	\$1.24	\$1.65	\$0.51	\$0.99	\$0.78	\$0.78	\$0.47	\$0.98	\$0.81	(\$1.09)	(\$3.35)	\$0.64	\$0.27		
Gain (Loss) from Disposal	-	0.01	0.06	(0.03)	-	(0.05)	-	0.04	-	0.15	-	-	-		
Net Income (Loss) Applicable to Common Shareholders	\$1.24	\$1.66	\$0.57	\$0.96	\$0.78	\$0.73	\$0.47	\$1.02	\$0.81	(\$0.94)	(\$3.35)	\$0.64	\$0.27		
Effective Income Tax Rate	34.20%	21.36%	41.83%	34.17%	37.08%	35.25%	39.42%	39.74%	36.49%	3.31%	8.13%	33.10%	46.08%		
Average Shares -															
Basic	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	45,605,592	45,962,858	46,171,511	48,862,692		
Diluted	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	45,605,592	45,962,858	50,778,937	49,497,740		
OPERATING MARGIN															
Freight	12.8%	9.1%	7.0%	9.7%	8.1%	7.5%	4.9%	9.4%	7.6%	-1.5%	-4.2%	7.7%	3.3%		
Logistics	1.6%	2.5%	2.0%	2.1%	2.0%	1.7%	1.8%	1.3%	0.9%	-10.3%	1.6%	2.4%	2.8%		
Truckload	53.3%	-76.8%	-69.9%	NM	5.7%	7.4%	8.9%	9.1%	10.8%	13.1%	-154.2%	7.7%	11.1%		
Other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		
Total	9.5%	11.0%	4.9%	7.2%	6.1%	5.8%	4.5%	7.1%	5.8%	-3.1%	-15.6%	6.2%	3.6%		

NM = Not Meaningful

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. Results in the fourth quarter of 2008 include \$21.3 million in restructuring charges from network re-engineering and workforce reduction at Con-way Freight. Results in the third quarter of 2009 include a change in the accounting estimate for revenue adjustments at Con-way Freight, which decreased both revenue and operating income by \$5.4 million.
- [B] Results in the fourth quarter of 2008 reflect special charges at Chic, including a \$37.6 impairment charge for goodwill and other intangible assets and a \$4.9 million write-down of an acquisition-related receivable.
- [C] Results in the first quarter of 2009 reflect the effect of a \$134.8 million impairment charge for goodwill at Con-way Truckload.
- [D] Results in 2006 reflect the effect of a \$41.0 million gain in December from the sale of MW's equity investment in Vector.

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

	2004	2005	2006	2007	2008
REVENUES					
Freight	\$ 2,478,386	\$ 2,762,020	\$ 2,852,909	\$ 2,904,543	\$ 3,015,959
Logistics	1,174,831	1,339,674	1,355,301	1,297,056	1,511,611
Truckload	-	612	7,145	172,674	505,201
Other	5,347	13,269	6,123	13,090	4,046
	<u>3,658,564</u>	<u>4,115,575</u>	<u>4,221,478</u>	<u>4,387,363</u>	<u>5,036,817</u>
OPERATING INCOME (LOSS)					
Freight	247,334	327,834	321,204	235,060	\$ 165,169
Logistics	22,718	26,672	25,649	25,599	(23,683)
Truckload	-	3,474	2,267	8,803	52,395
Vector	18,253	16,061	52,599	(2,699)	-
Other	(3,973)	(3,095)	109	(2,310)	(1,259)
	<u>284,332</u>	<u>370,946</u>	<u>401,828</u>	<u>264,453</u>	<u>192,622</u>
OTHER INCOME (EXPENSE)					
Investment Income	7,485	22,730	24,781	19,007	\$ 5,672
Interest Expense	(39,695)	(37,501)	(34,206)	(42,805)	(62,936)
Miscellaneous, Net	(3,347)	(3,819)	(94)	1,991	(441)
	<u>(35,557)</u>	<u>(18,590)</u>	<u>(9,519)</u>	<u>(21,807)</u>	<u>(57,705)</u>
Income from Continuing Operations before Income Tax Provision	248,775	352,356	392,309	242,646	134,917
Income Tax Provision	97,104	121,981	119,978	88,871	69,494
Income from Continuing Operations	<u>151,671</u>	<u>230,375</u>	<u>272,331</u>	<u>153,775</u>	<u>65,423</u>
Discontinued operations, net of tax					
Income (Loss) from Discontinued Operations	9,223	(2,394)	(1,929)	-	-
Gain (Loss) from Disposal	(278,749)	(6,219)	(4,270)	(863)	8,326
	<u>(269,526)</u>	<u>(8,613)</u>	<u>(6,199)</u>	<u>(863)</u>	<u>8,326</u>
Preferred Stock Dividends	<u>8,239</u>	<u>7,728</u>	<u>7,154</u>	<u>6,960</u>	<u>6,788</u>
Net Income (Loss) Applicable to Common Shareholders	<u>\$ (126,094)</u>	<u>\$ 214,034</u>	<u>\$ 258,978</u>	<u>\$ 145,952</u>	<u>\$ 66,961</u>
Earnings (Loss) Per Share					
Basic					
Net Income (Loss) Applicable to Common Shareholders	<u>(\$2.50)</u>	<u>\$4.10</u>	<u>\$5.29</u>	<u>\$3.22</u>	<u>\$1.47</u>
Diluted					
Net Income from Continuing Operations	\$2.59	\$3.98	\$5.09	\$3.06	\$1.23
Income (Loss) from Discontinued Operations	0.16	(0.04)	(0.03)	-	-
Gain (Loss) from Disposal	(4.93)	(0.11)	(0.08)	(0.02)	0.17
Net Income (Loss) Applicable to Common Shareholders	<u>(\$2.18)</u>	<u>\$3.83</u>	<u>\$4.98</u>	<u>\$3.04</u>	<u>\$1.40</u>
Effective Income Tax Rate	39.03%	34.62%	30.58%	36.63%	51.51%
Average Shares - Basic	50,455,006	52,192,539	48,962,382	45,318,740	45,427,317
Diluted	56,452,629	56,213,049	52,280,341	48,327,784	48,619,292

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.

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

	2006			2007			2008			2009			
	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	\$ 313,904	\$ 293,235	\$ 260,039	\$ 290,067	\$ 345,373	\$ 181,449	\$ 176,298	\$ 158,083	\$ 236,477	\$ 225,703	\$ 278,253	\$ 325,220	\$ 248,314
Cash Flows from Operating Activities													
Net income (loss)	64,778	84,188	29,555	48,140	38,965	36,252	24,112	50,415	40,484	(41,262)	(152,349)	33,039	13,492
Discontinued operations, net of tax	-	(580)	(2,919)	1,310	-	2,472	-	(1,609)	-	(6,717)	-	-	-
Depreciation and amortization, net of accretion	35,211	35,585	35,750	35,991	41,724	48,828	50,036	50,759	51,106	50,548	48,401	47,129	45,632
Other non-cash adjustments to net income (loss)	8,846	(43,593)	9,726	12,662	4,745	28,499	12,029	10,243	36,133	59,633	155,175	16,630	16,000
Net changes in assets/liabilities	(27,784)	7,854	30,139	7,696	34,321	(69,983)	(42,635)	(15,679)	(41,564)	15,134	48,861	(12,926)	(29,388)
Net cash provided by operating activities	81,051	83,454	102,251	105,799	119,755	46,068	43,542	94,129	86,159	77,336	100,088	83,872	45,736
Cash Flows from Investing Activities													
Capital expenditures	(79,082)	(55,914)	(25,021)	(32,386)	(36,195)	(45,827)	(48,675)	(59,412)	(88,992)	(37,351)	(23,200)	(14,507)	(8,941)
Software expenditures	(1,248)	(1,392)	(1,279)	(2,938)	(4,025)	(3,882)	(3,286)	(3,463)	(1,585)	(1,901)	(2,355)	(778)	(1,097)
Proceeds from sales of property	580	3,488	5,257	4,966	5,770	11,765	1,300	42,959	2,675	2,287	3,795	4,415	5,281
Acquisition of businesses	-	-	-	-	(767,673)	(72,123)	-	-	-	-	-	-	-
Proceeds from sale of businesses	8,000	-	51,900	-	-	-	-	-	-	-	-	-	-
Net decrease (increase) in marketable securities	33,524	(2,575)	(41,395)	28,370	102,525	65,025	15,000	7,501	-	1	2	(149,200)	128,805
Net cash provided by (used in) investing activities	(38,226)	(56,393)	(10,538)	(1,988)	(699,598)	(45,042)	(35,661)	(12,415)	(87,902)	(36,964)	(21,758)	(160,070)	124,048
Cash Flows from Financing Activities													
Proceeds from exercise of stock options	22	464	5,494	1,374	39	1,322	4,948	258	4,363	580	-	-	4,171
Payment of common dividends	(4,781)	(4,689)	(4,615)	(4,549)	(4,511)	(4,516)	(4,551)	(4,562)	(4,575)	(4,586)	(4,617)	(4,632)	(4,908)
Repurchase of common stock	(44,142)	(44,290)	(45,075)	(44,790)	-	-	-	-	-	-	-	-	-
Other, net [A]	(3,865)	147	(22,335)	258	421,097	(3,954)	(26,123)	1,130	(8,131)	5,873	(26,643)	3,924	(216)
Net cash provided by (used in) financing activities	(52,766)	(48,368)	(66,531)	(47,707)	416,625	(7,148)	(25,726)	(3,174)	(8,343)	1,867	(31,260)	(708)	(953)
Net Cash Provided by (Used in) Continuing Operations	(9,941)	(21,307)	25,182	56,104	(163,218)	(6,122)	(17,845)	78,540	(10,086)	42,239	47,070	(76,906)	168,831
Net Cash Provided by (Used in) Discontinued Operations	(10,728)	(11,889)	4,846	(798)	(706)	971	(370)	(146)	(688)	10,311	(103)	-	-
Cash and Cash Equivalents - End of Period	\$ 293,235	\$ 260,039	\$ 290,067	\$ 345,373	\$ 181,449	\$ 176,298	\$ 158,083	\$ 236,477	\$ 225,703	\$ 278,253	\$ 325,220	\$ 248,314	\$ 417,145

[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 (LOSS)
(Dollars in Thousands Except per Share Data)
Quarter Ended
(UNAUDITED)

	2006		2007				2008				2009		
	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 (Loss) From Continuing Operations	\$ 63,030	\$ 81,773	\$ 24,922	\$ 47,685	\$ 37,272	\$ 36,936	\$ 22,456	\$ 47,089	\$ 38,829	\$ (49,739)	\$ (153,966)	\$ 31,467	\$ 13,492
Adjustments													
Add back:													
Series B preferred dividends, net of tax	1,748	1,835	1,714	1,765	1,693	1,788	1,656	1,717	1,655	-	-	1,572	-
Less:													
Replacement funding adjustment, net of tax [A]	(1,486)	(1,501)	(1,465)	(1,481)	(1,431)	(1,449)	(1,415)	(1,434)	(1,399)	-	-	(694)	-
Net add back	262	334	249	284	262	339	241	283	256	-	-	878	-
Adjusted Net Income (Loss) from Continuing Operations	<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>	<u>\$ (49,739)</u>	<u>\$ (153,966)</u>	<u>\$ 32,345</u>	<u>\$ 13,492</u>
Weighted-Average Shares Outstanding:													
Basic shares	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	45,605,592	45,962,858	46,171,511	48,862,692
Stock options and restricted shares	363,420	339,707	369,710	400,583	345,512	279,830	324,310	301,546	322,040	-	-	356,136	635,048
Series B preferred stock	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	-	-	4,251,290	-
	<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>	<u>45,605,592</u>	<u>45,962,858</u>	<u>50,778,937</u>	<u>49,497,740</u>
Diluted Earnings (Loss) Per Share													
Continuing Operations	\$1.24	\$1.65	\$0.51	\$0.99	\$0.78	\$0.78	\$0.47	\$0.98	\$0.81	(\$1.09)	(\$3.35)	\$0.64	\$0.27

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

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	2006		2007				2008				2009		
	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	62.5	61.0	64.0	63.5	63.0	61.5	63.5	64.0	64.0	61.0	62.5	63.5	64.0
Net Revenue Calculation (Dollars in thousands)													
Con-way Freight Net Revenues	\$730,110	\$673,507	\$692,978	\$756,969	\$753,801	\$751,009	\$754,547	\$837,320	\$824,948	\$654,200	\$573,815	\$649,349	\$704,459
Reconciliation to Freight Segment Revenues:													
Expedite and Brokerage Net Revenues [A]	12,153	9,439	-	-	-	-	-	-	-	-	-	-	-
Intersegment Elimination	(11,303)	(5,386)	(13,288)	(12,047)	(13,032)	(11,847)	(11,227)	(13,312)	(16,622)	(13,895)	(14,082)	(11,398)	(11,709)
Freight Segment Revenues	\$730,960	\$677,560	\$679,690	\$744,922	\$740,769	\$739,162	\$743,320	\$824,008	\$808,326	\$640,305	\$559,733	\$637,951	\$692,750
% Change in Con-way Freight Net Revenues*	-0.4%	-5.3%	-0.8%	1.1%	3.2%	11.5%	8.9%	10.6%	9.4%	-12.9%	-24.0%	-22.4%	-14.6%
Operating Ratio	88.0%	90.8%	93.2%	90.5%	92.0%	92.6%	95.2%	90.8%	92.6%	101.4%	104.1%	92.5%	96.8%
Lbs. per Day (Thousands)	67,786	65,908	66,121	72,259	71,263	69,919	68,142	73,630	72,921	64,528	59,694	68,497	76,673
% Change in Lbs. per Day*	-3.9%	-8.0%	-2.3%	4.4%	5.1%	6.1%	3.1%	1.9%	2.3%	-7.7%	-12.4%	-7.0%	5.1%
Shipments per Day	58,175	56,732	57,209	61,912	62,094	61,141	58,649	61,345	60,412	54,720	51,137	58,021	63,128
% Change in Shipments per Day*	-4.5%	-5.5%	-1.0%	4.9%	6.7%	7.8%	2.5%	-0.9%	-2.7%	-10.5%	-12.8%	-5.4%	4.5%
Avg. Lbs. per Shipment	1,165	1,162	1,156	1,167	1,148	1,144	1,162	1,200	1,207	1,179	1,167	1,181	1,215
% Change in Weight per Shipment*	0.6%	-2.7%	-1.3%	-0.4%	-1.5%	-1.5%	0.5%	2.8%	5.1%	3.1%	0.4%	-1.6%	0.7%
Gross Revenue per Shipment	\$207.17	\$199.74	\$195.53	\$198.25	\$198.40	\$203.35	\$211.92	\$223.36	\$223.32	\$205.12	\$187.29	\$181.63	\$181.15
Gross Revenue per CWT (including fuel surcharges)	17.78	17.19	16.92	16.99	17.29	17.78	18.24	18.61	18.50	17.39	16.04	15.38	14.91
% Change in Gross Revenue per CWT*													
Including fuel surcharges	6.4%	2.9%	1.3%	-3.5%	-2.8%	3.4%	7.8%	9.5%	7.0%	-2.2%	-12.1%	-17.4%	-19.4%
Excluding fuel surcharges	3.1%	3.5%	1.2%	-3.4%	-1.9%	-0.4%	2.1%	1.1%	-1.0%	-1.4%	-4.3%	-6.7%	-10.5%
Average Length of Haul	693.9	694.1	696.6	692.9	700.2	712.0	717.9	715.7	725.2	735.9	742.4	752.4	766.0
Total Average Load Factor	20,825	20,743	20,961	20,665	20,728	20,934	20,986	21,304	21,131	20,774	20,835	21,277	21,182

[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

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	2006		2007				2008				2009		
	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	\$ 340,869	\$ 318,871	\$ 320,481	\$ 323,909	\$ 312,572	\$ 340,094	\$ 341,460	\$377,138	\$419,896	\$373,117	\$316,477	\$326,955	\$344,361
Purchased Transportation	(241,097)	(217,357)	(216,358)	(217,998)	(203,015)	(213,995)	(215,452)	(250,507)	(291,964)	(243,852)	(191,244)	(200,252)	(215,048)
Net Revenues	\$ 99,772	\$ 101,514	\$ 104,123	\$ 105,911	\$ 109,557	\$ 126,099	\$ 126,008	\$126,631	\$127,932	\$129,265	\$125,233	\$126,703	\$129,313
% Change in Revenues*	-3.9%	-12.9%	-8.4%	-6.3%	-8.3%	6.7%	6.5%	16.4%	34.3%	9.7%	-7.3%	-13.3%	-18.0%
% Change in Net Revenues*	6.0%	8.9%	10.3%	9.7%	9.8%	24.2%	21.0%	19.6%	16.8%	2.5%	-0.6%	0.1%	1.1%
Operating Income (Loss)	\$ 5,462	\$ 7,909	\$ 6,536	\$ 6,935	\$ 6,188	\$ 5,940	\$ 6,263	\$ 4,954	\$ 3,678	\$ (38,578)	\$ 4,974	\$ 7,799	\$ 9,532
Operating Margin on Revenue	1.6%	2.5%	2.0%	2.1%	2.0%	1.7%	1.8%	1.3%	0.9%	-10.3%	1.6%	2.4%	2.8%
Operating Margin on Net Revenue	5.5%	7.8%	6.3%	6.5%	5.6%	4.7%	5.0%	3.9%	2.9%	-29.8%	4.0%	6.2%	7.4%

*Compared with the same quarter of the previous year

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	2007		2008			2009		
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30
Con-way Truckload								
Net Revenue Calculation (Dollars in thousands)								
Freight Revenue [A]	\$116,078	\$115,639	\$128,908	\$129,934	\$118,449	\$120,218	\$126,632	\$122,801
Fuel Surcharge Revenue	29,407	31,798	49,247	50,664	27,839	12,066	13,620	17,986
Other Revenue	3,803	3,655	3,428	3,064	3,092	2,499	3,046	5,464
Net Revenues	149,288	151,092	181,583	183,662	149,380	134,783	143,298	146,251
Inter-segment Eliminations	(30,842)	(35,123)	(44,220)	(42,730)	(38,443)	(48,741)	(53,531)	(50,570)
Truckload Segment Revenues	\$118,446	\$115,969	\$137,363	\$140,932	\$110,937	\$86,042	\$89,767	\$95,681
% Change in Freight Revenue*	N/A	N/A	N/A	N/A	2.0%	4.0%	-1.8%	-5.5%
% Change in Net Revenues*	N/A	N/A	N/A	N/A	0.1%	-10.8%	-21.1%	-20.4%
Operating Ratio [B]	94.1%	93.2%	93.2%	91.7%	90.3%	98.4%	95.2%	92.7%
Operating Ratio - Excluding Fuel Surcharges [B]	92.7%	91.4%	90.6%	88.6%	88.1%	98.3%	94.7%	91.7%
Freight Revenue per Loaded Mile	\$1.512	\$1.494	\$1.475	\$1.495	\$1.479	\$1.465	\$1.452	\$1.467
% Change in Freight Revenue per Loaded Mile*	N/A	N/A	N/A	N/A	-2.2%	-1.9%	-1.6%	-1.9%
Freight Revenue per Total Mile	\$1.351	\$1.338	\$1.330	\$1.342	\$1.318	\$1.308	\$1.307	\$1.319
% Change in Freight Revenue per Total Mile*	N/A	N/A	N/A	N/A	-2.4%	-2.2%	-1.7%	-1.7%
Total Miles (thousands)	85,933	86,454	96,918	96,806	89,850	91,908	96,882	93,122
% Change in Total Miles*	N/A	N/A	N/A	N/A	4.6%	6.3%	0.0%	-3.8%
Empty Mile Percentage	10.56%	10.40%	9.75%	10.06%	10.81%	10.67%	9.97%	10.07%
Average Miles per Tractor per Month	10,563	10,598	11,559	11,251	10,165	10,332	11,023	11,178
% Change in Average Miles per Tractor*	N/A	N/A	N/A	N/A	-3.8%	-2.5%	-4.6%	-0.6%
Freight Revenue per Tractor per Week	\$3,264	\$3,278	\$3,554	\$3,456	\$3,066	\$3,159	\$3,333	\$3,374
% Change in Freight Revenue per Tractor per Week*	N/A	N/A	N/A	N/A	-6.1%	-3.6%	-6.2%	-2.4%
Company-Operated Tractors	2,556	2,623	2,697	2,774	2,852	2,853	2,761	2,663
Contractor Tractors	139	124	115	111	111	107	107	100
	2,695	2,747	2,812	2,885	2,963	2,960	2,868	2,763
% Change in Tractors in Service*	N/A	N/A	N/A	N/A	9.9%	7.8%	2.0%	-4.2%
Total Trailers	8,131	8,094	8,079	8,177	8,220	8,277	8,246	8,233
% Change in Trailers in Service*	N/A	N/A	N/A	N/A	1.1%	2.3%	2.1%	0.7%
Average Loaded Miles per Load	995	988	988	983	925	900	885	872
Average Age of Tractor Fleet (Years)	1.82	1.88	2.05	2.25	2.43	2.56	2.72	2.98

[A] Management utilizes freight revenue to evaluate results from the core truckload freight operations

[B] Excludes \$134.8 million impairment charge in the first quarter of 2009.

*Compared with the same quarter of the previous year