

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

	2006		2007				2008				2009			
	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	
ASSETS														
Cash and cash equivalents	\$ 260,039	\$ 290,067	\$ 345,373	\$ 181,449	\$ 176,298	\$ 158,083	\$ 236,477	\$ 225,703	\$ 278,253	\$ 325,220	\$ 248,314	\$ 417,145	\$ 476,575	
Marketable securities	184,525	225,920	197,550	95,041	30,016	-	-	-	-	-	149,212	20,407	-	
Other current assets	633,175	609,047	583,514	630,960	640,792	708,809	764,960	777,740	672,829	638,026	634,663	659,916	600,319	
Current assets of discontinued operations	1,898	-	-	-	-	-	-	-	-	-	-	-	-	
Total Current Assets	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	1,076,894	
Property, plant and equipment, net	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	1,375,273	
Goodwill	727	727	727	475,939	527,446	517,692	512,864	520,114	487,956	353,009	353,367	353,449	353,658	
Other assets	92,703	88,004	82,323	81,077	175,968	210,248	221,609	233,593	160,713	156,242	99,788	94,002	90,392	
Total Assets	\$ 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	\$ 2,896,217	
LIABILITIES AND SHAREHOLDERS' EQUITY														
Current maturities of long-term debt and capital leases	\$ 18,635	\$ 22,730	\$ 22,722	\$ 22,713	\$ 22,704	\$ 22,700	\$ 22,700	\$ 22,700	\$ 23,800	\$ 1,100	\$ 206,309	\$ 204,767	\$ 210,816	
Other current liabilities	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	580,668	
Current liabilities of discontinued operations	5,002	-	-	-	-	-	-	-	-	-	-	-	-	
Total Current Liabilities	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	791,484	
Long-term debt, guarantees and capital leases	557,723	533,697	532,357	532,099	955,722	931,627	930,212	928,777	926,224	924,750	718,047	718,074	760,789	
Self-insurance accruals	114,431	118,928	114,235	128,936	118,854	122,857	130,450	146,633	152,435	150,134	155,171	158,151	156,939	
Employee benefits and other liabilities	329,154	303,373	285,217	284,067	219,784	212,500	232,199	246,280	709,379	707,064	408,238	397,887	484,415	
Deferred income taxes	-	-	-	71,036	132,732	133,745	139,928	171,709	-	-	65,381	72,321	15,861	
Shareholders' equity [A]	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	686,729	
Total Liabilities and Shareholders' Equity	\$ 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	\$ 2,896,217	

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] Shareholders' equity includes net-of-tax adjustments to recognize the funded status of Con-way's defined benefit pension and postretirement plans.

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

	2006				2007				2008				2009			
	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31			
REVENUES																
Freight [A]	\$ 682,946	\$ 692,978	\$ 756,969	\$ 753,801	\$ 751,009	\$ 754,547	\$ 837,320	\$ 824,948	\$ 654,200	\$ 573,815	\$ 649,349	\$ 704,459	\$ 696,366			
Logistics	318,871	320,598	324,032	312,636	340,108	341,468	377,153	420,228	373,130	316,477	327,622	346,352	341,443			
Truckload	19,396	18,517	18,887	73,046	149,287	151,092	181,583	183,662	149,380	134,783	143,298	146,251	139,739			
Other	19,834	10,808	10,698	10,195	9,319	12,054	13,501	12,588	8,898	5,989	4,537	3,858	6,058			
Inter-segment Eliminations	(42,420)	(40,710)	(36,869)	(38,385)	(49,561)	(57,580)	(69,872)	(71,257)	(60,226)	(68,132)	(68,473)	(67,479)	(67,073)			
	<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>	<u>1,125,382</u>	<u>962,932</u>	<u>1,056,333</u>	<u>1,133,441</u>	<u>1,116,533</u>			
OPERATING INCOME (LOSS)																
Freight [A]	61,363	47,678	72,152	60,029	55,201	36,077	77,375	61,107	(9,390)	(23,387)	48,994	22,816	2,835			
Logistics [B]	7,909	6,536	6,935	6,188	5,940	6,263	4,954	3,678	(38,578)	4,974	7,799	9,532	5,923			
Truckload [C]	(1,437)	(663)	(2,306)	2,975	8,797	10,276	12,436	15,195	14,488	(132,678)	6,879	10,620	8,208			
Vector [D]	41,741	(2,699)	-	-	-	-	-	-	-	-	-	-	-			
Other	196	(1,732)	840	(1,510)	92	1,392	95	(1,063)	(1,683)	779	2,294	(1,834)	318			
	<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>	<u>(35,163)</u>	<u>(150,312)</u>	<u>65,966</u>	<u>41,134</u>	<u>17,284</u>			
OTHER INCOME (EXPENSE)																
Investment Income	5,760	5,448	5,854	5,118	2,587	1,557	1,113	1,344	1,658	783	709	509	357			
Interest Expense	(8,980)	(8,551)	(8,773)	(10,603)	(14,878)	(16,439)	(15,704)	(15,646)	(15,147)	(15,619)	(16,980)	(15,864)	(15,977)			
Miscellaneous, Net	(239)	(225)	418	(271)	2,069	673	722	(867)	(969)	(677)	(310)	(755)	(517)			
	<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>	<u>(14,458)</u>	<u>(15,513)</u>	<u>(16,581)</u>	<u>(16,110)</u>	<u>(16,137)</u>			
Income (Loss) from Continuing Operations before Income Tax Provision (Benefit)	106,313	45,792	75,120	61,926	59,808	39,799	80,991	63,748	(49,621)	(165,825)	49,385	25,024	1,147			
Income Tax Provision (Benefit)	22,705	19,156	25,670	22,961	21,084	15,687	32,185	23,264	(1,642)	(13,476)	16,346	11,532	3,076			
Income (Loss) from Continuing Operations	<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>	<u>(47,979)</u>	<u>(152,349)</u>	<u>33,039</u>	<u>13,492</u>	<u>(1,929)</u>			
Discontinued Operations, net of tax Gain (Loss) from Disposal	580	2,919	(1,310)	-	(2,472)	-	1,609	-	6,717	-	-	-	-			
Preferred Stock Dividends	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	<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>	<u>\$ (43,022)</u>	<u>\$ (153,966)</u>	<u>\$ 31,467</u>	<u>\$ 13,492</u>	<u>\$ (1,929)</u>			
Earnings (Loss) Per Share																
Basic																
Net Income (Loss) Applicable to Common Shareholders	<u>\$1.76</u>	<u>\$0.61</u>	<u>\$1.02</u>	<u>\$0.83</u>	<u>\$0.77</u>	<u>\$0.50</u>	<u>\$1.07</u>	<u>\$0.85</u>	<u>(\$0.94)</u>	<u>(\$3.35)</u>	<u>\$0.68</u>	<u>\$0.28</u>	<u>(\$0.04)</u>			
Diluted																
Net Income (Loss) from Continuing Operations	\$1.65	\$0.51	\$0.99	\$0.78	\$0.78	\$0.47	\$0.98	\$0.81	(\$1.09)	(\$3.35)	\$0.64	\$0.27	(\$0.04)			
Gain (Loss) from Disposal	0.01	0.06	(0.03)	-	(0.05)	-	0.04	-	0.15	-	-	-	-			
Net Income (Loss) Applicable to Common Shareholders	<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>	<u>(\$0.94)</u>	<u>(\$3.35)</u>	<u>\$0.64</u>	<u>\$0.27</u>	<u>(\$0.04)</u>			
Effective Income Tax Rate	21.36%	41.83%	34.17%	37.08%	35.25%	39.42%	39.74%	36.49%	3.31%	8.13%	33.10%	46.08%	268.18%			
Average Shares - Basic	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	49,057,690			
Diluted	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	49,057,690			
OPERATING MARGIN																
Freight	9.0%	6.9%	9.5%	8.0%	7.4%	4.8%	9.2%	7.4%	-1.4%	-4.1%	7.5%	3.2%	0.4%			
Logistics	2.5%	2.0%	2.1%	2.0%	1.8%	1.8%	1.3%	0.9%	-10.3%	1.6%	2.4%	2.8%	1.7%			
Truckload	-7.4%	-3.6%	-12.2%	4.1%	5.9%	6.8%	6.8%	8.3%	9.7%	-98.4%	4.8%	7.3%	5.9%			
Other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM			
Total	11.0%	4.9%	7.2%	6.1%	5.8%	4.5%	7.1%	5.8%	-3.1%	-15.6%	6.2%	3.6%	1.5%			

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 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.
- [B] 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.
- [C] 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.
- [D] 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]

	2005	2006	2007	2008	2009
REVENUES					
Freight	\$ 2,844,281	\$ 2,915,279	\$ 2,954,757	\$ 3,071,015	\$ 2,623,989
Logistics	1,339,674	1,355,527	1,297,374	1,511,979	1,331,894
Truckload	32,413	78,209	259,737	665,717	564,071
Other	65,940	97,214	41,020	47,041	20,442
Intersegment Elimination	(166,733)	(224,751)	(165,525)	(258,935)	(271,157)
	<u>4,115,575</u>	<u>4,221,478</u>	<u>4,387,363</u>	<u>5,036,817</u>	<u>4,269,239</u>
OPERATING INCOME (LOSS)					
Freight	327,834	321,204	235,060	165,169	51,258
Logistics	26,672	25,649	25,599	(23,683)	28,228
Truckload	3,474	2,267	8,803	52,395	(106,971)
Vector	16,061	52,599	(2,699)	-	-
Other	(3,095)	109	(2,310)	(1,259)	1,557
	<u>370,946</u>	<u>401,828</u>	<u>264,453</u>	<u>192,622</u>	<u>(25,928)</u>
OTHER INCOME (EXPENSE)					
Investment Income	22,730	24,781	19,007	5,672	2,358
Interest Expense	(37,501)	(34,206)	(42,805)	(62,936)	(64,440)
Miscellaneous, Net	(3,819)	(94)	1,991	(441)	(2,259)
	<u>(18,590)</u>	<u>(9,519)</u>	<u>(21,807)</u>	<u>(57,705)</u>	<u>(64,341)</u>
Income (Loss) from Continuing Operations before Income Tax Provision	352,356	392,309	242,646	134,917	(90,269)
Income Tax Provision	121,981	119,978	88,871	69,494	17,478
Income (Loss) from Continuing Operations	<u>230,375</u>	<u>272,331</u>	<u>153,775</u>	<u>65,423</u>	<u>(107,747)</u>
Discontinued operations, net of tax					
Loss from Discontinued Operations	(2,394)	(1,929)	-	-	-
Gain (Loss) from Disposal	(6,219)	(4,270)	(863)	8,326	-
	<u>(8,613)</u>	<u>(6,199)</u>	<u>(863)</u>	<u>8,326</u>	<u>-</u>
Preferred Stock Dividends	7,728	7,154	6,960	6,788	3,189
Net Income (Loss) Applicable to Common Shareholders	<u>\$ 214,034</u>	<u>\$ 258,978</u>	<u>\$ 145,952</u>	<u>\$ 66,961</u>	<u>\$ (110,936)</u>
Earnings (Loss) Per Share					
Basic					
Net Income (Loss) Applicable to Common Shareholders	<u>\$4.10</u>	<u>\$5.29</u>	<u>\$3.22</u>	<u>\$1.47</u>	<u>(\$2.33)</u>
Diluted					
Net Income (Loss) from Continuing Operations	\$3.98	\$5.09	\$3.06	\$1.23	(\$2.33)
Loss from Discontinued Operations	(0.04)	(0.03)	-	-	-
Gain (Loss) from Disposal	(0.11)	(0.08)	(0.02)	0.17	-
Net Income (Loss) Applicable to Common Shareholders	<u>\$3.83</u>	<u>\$4.98</u>	<u>\$3.04</u>	<u>\$1.40</u>	<u>(\$2.33)</u>
Effective Income Tax Rate	34.62%	30.58%	36.63%	51.51%	-19.36%
Average Shares - Basic	52,192,539	48,962,382	45,318,740	45,427,317	47,525,862
Diluted	56,213,049	52,280,341	48,327,784	48,619,292	47,525,862

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

	2006		2007				2008				2009			
	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	
Cash and Cash Equivalents - Beginning 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	
Cash Flows from Operating Activities														
Net income (loss)	84,188	29,555	48,140	38,965	36,252	24,112	50,415	40,484	(41,262)	(152,349)	33,039	13,492	(1,929)	
Discontinued operations, net of tax	(580)	(2,919)	1,310	-	2,472	-	(1,809)	-	(6,717)	-	-	-	-	
Depreciation and amortization, net of accretion	35,585	35,750	35,991	41,724	48,828	50,036	50,759	51,106	50,548	48,401	47,129	45,632	44,266	
Other non-cash adjustments to net income (loss)	(43,593)	9,726	12,662	4,745	28,499	12,029	10,243	36,133	59,633	155,175	16,630	16,000	9,105	
Net changes in assets/liabilities	7,854	30,139	7,696	34,321	(69,983)	(42,635)	(15,679)	(41,564)	15,134	48,861	(12,926)	(29,388)	(4,486)	
Net cash provided by operating activities	83,454	102,251	105,799	119,755	46,068	43,542	94,129	86,159	77,336	100,088	83,872	45,736	46,956	
Cash Flows from Investing Activities														
Capital expenditures	(55,914)	(25,021)	(32,386)	(36,195)	(45,827)	(48,675)	(59,412)	(88,992)	(37,351)	(23,200)	(14,507)	(8,941)	(21,559)	
Software expenditures	(1,392)	(1,279)	(2,938)	(4,025)	(3,882)	(3,286)	(3,463)	(1,585)	(1,901)	(2,355)	(778)	(1,097)	(1,363)	
Proceeds from sales of property	3,488	5,257	4,966	5,770	11,765	1,300	42,959	2,675	2,287	3,795	4,415	5,281	19,217	
Acquisition of businesses	-	-	-	(767,673)	(72,123)	-	-	-	-	-	-	-	-	
Proceeds from sale of businesses	-	51,900	-	-	-	-	-	-	-	-	-	-	-	
Net decrease (increase) in marketable securities	(2,575)	(41,395)	28,370	102,525	65,025	15,000	7,501	-	1	2	(149,200)	128,805	20,807	
Net cash provided by (used in) investing activities	(56,393)	(10,538)	(1,988)	(699,598)	(45,042)	(35,661)	(12,415)	(87,902)	(36,964)	(21,758)	(160,070)	124,048	17,102	
Cash Flows from Financing Activities														
Proceeds from exercise of stock options	464	5,494	1,374	39	1,322	4,948	258	4,363	580	-	-	4,171	-	
Payment of common dividends	(4,689)	(4,615)	(4,549)	(4,511)	(4,516)	(4,551)	(4,562)	(4,575)	(4,586)	(4,617)	(4,632)	(4,908)	(4,922)	
Repurchase of common stock	(44,290)	(45,075)	(44,790)	-	-	-	-	-	-	-	-	-	-	
Other, net [A]	147	(22,335)	258	421,097	(3,954)	(26,123)	1,130	(8,131)	5,873	(26,643)	3,924	(216)	25	
Net cash provided by (used in) financing activities	(48,368)	(66,531)	(47,707)	416,625	(7,148)	(25,726)	(3,174)	(8,343)	1,867	(31,260)	(708)	(953)	(4,897)	
Net Cash Provided by (Used in) Continuing Operations	(21,307)	25,182	56,104	(163,218)	(6,122)	(17,845)	78,540	(10,086)	42,239	47,070	(76,906)	168,831	59,161	
Net Cash Provided by (Used in) Discontinued Operations	(11,889)	4,846	(798)	(706)	971	(370)	(146)	(688)	10,311	(103)	-	-	269	
Cash and Cash Equivalents - End of Period	\$ 260,039	\$ 290,067	\$ 345,373	\$ 181,449	\$ 176,298	\$ 158,083	\$ 236,477	\$ 225,703	\$ 278,253	\$ 325,220	\$ 248,314	\$ 417,145	\$ 476,575	

[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			
	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	March 31	June 30	Sep 30	Dec 31	
Net Income (Loss) From Continuing Operations	\$ 81,773	\$ 24,922	\$ 47,685	\$ 37,272	\$ 36,936	\$ 22,456	\$ 47,089	\$ 38,829	\$ (49,739)	\$ (153,966)	\$ 31,467	\$ 13,492	\$ (1,929)	
Adjustments														
Add back:														
Series B preferred dividends, net of tax	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]	(1,501)	(1,465)	(1,481)	(1,431)	(1,449)	(1,415)	(1,434)	(1,399)	-	-	(694)	-	-	
Net add back	334	249	284	262	339	241	283	256	-	-	878	-	-	
Adjusted Net Income (Loss) from Continuing Operations	\$ 82,107	\$ 25,171	\$ 47,969	\$ 37,534	\$ 37,275	\$ 22,697	\$ 47,372	\$ 39,085	\$ (49,739)	\$ (153,966)	\$ 32,345	\$ 13,492	\$ (1,929)	
Weighted-Average Shares Outstanding:														
Basic shares	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	49,057,690	
Stock options and restricted shares	339,707	369,710	400,583	345,512	279,830	324,310	301,546	322,040	-	-	356,136	635,048	-	
Series B preferred stock	2,842,766	2,784,933	2,729,030	2,685,697	2,641,173	2,591,095	2,553,888	2,514,952	-	-	4,251,290	-	-	
	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	49,057,690	
Diluted Earnings (Loss) Per Share														
Continuing Operations	\$1.65	\$0.51	\$0.99	\$0.78	\$0.78	\$0.47	\$0.98	\$0.81	(\$1.09)	(\$3.35)	\$0.64	\$0.27	(\$0.04)	

[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			
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31
Con-way Freight													
Number of Working Days	61.0	64.0	63.5	63.0	61.5	63.5	64.0	64.0	61.0	62.5	63.5	64.0	61.5
Revenue (Dollars in thousands)													
Con-way Freight Revenue	\$673,507	\$692,978	\$756,969	\$753,801	\$751,009	\$754,547	\$837,320	\$824,948	\$654,200	\$573,815	\$649,349	\$704,459	\$696,366
Expedite and Brokerage Revenue [A]	9,439	-	-	-	-	-	-	-	-	-	-	-	-
Freight Segment Revenue	682,946	692,978	756,969	753,801	751,009	754,547	837,320	824,948	654,200	573,815	649,349	704,459	696,366
Inter-segment Revenue	5,386	13,288	12,047	13,032	11,847	11,227	13,312	16,622	13,895	14,082	11,398	11,709	12,500
% Change in Con-way Freight Revenue*	-5.3%	-0.8%	1.1%	3.2%	11.5%	8.9%	10.6%	9.4%	-12.9%	-24.0%	-22.4%	-14.6%	6.4%
Operating Ratio	90.8%	93.2%	90.5%	92.0%	92.6%	95.2%	90.8%	92.6%	101.4%	104.1%	92.5%	96.8%	99.6%
Lbs. per Day (Thousands)	65,908	66,121	72,259	71,263	69,919	68,142	73,630	72,921	64,528	59,694	68,497	76,673	77,795
% Change in Lbs. per Day*	-8.0%	-2.3%	4.4%	5.1%	6.1%	3.1%	1.9%	2.3%	-7.7%	-12.4%	-7.0%	5.1%	20.6%
Shipments per Day	56,732	57,209	61,912	62,094	61,141	58,649	61,345	60,412	54,720	51,137	58,021	63,128	63,230
% Change in Shipments per Day*	-5.5%	-1.0%	4.9%	6.7%	7.8%	2.5%	-0.9%	-2.7%	-10.5%	-12.8%	-5.4%	4.5%	15.6%
Avg. Lbs. per Shipment	1,162	1,156	1,167	1,148	1,144	1,162	1,200	1,207	1,179	1,167	1,181	1,215	1,230
% Change in Weight per Shipment*	-2.7%	-1.3%	-0.4%	-1.5%	-1.5%	0.5%	2.8%	5.1%	3.1%	0.4%	-1.6%	0.7%	4.3%
Gross Revenue per Shipment	\$199.74	\$195.53	\$198.25	\$198.40	\$203.35	\$211.92	\$223.36	\$223.32	\$205.12	\$187.29	\$181.63	\$181.15	\$183.15
Gross Revenue per CWT (including fuel surcharges)	17.19	16.92	16.99	17.29	17.78	18.24	18.61	18.50	17.39	16.04	15.38	14.91	14.89
% Change in Gross Revenue per CWT*													
Including fuel surcharges	2.9%	1.3%	-3.5%	-2.8%	3.4%	7.8%	9.5%	7.0%	-2.2%	-12.1%	-17.4%	-19.4%	-14.4%
Excluding fuel surcharges	3.5%	1.2%	-3.4%	-1.9%	-0.4%	2.1%	1.1%	-1.0%	-1.4%	-4.3%	-6.7%	-10.5%	-11.7%
Average Length of Haul	694.1	696.6	692.9	700.2	712.0	717.9	715.7	725.2	735.9	742.4	752.4	766.0	770.4
Total Average Load Factor	20,743	20,961	20,665	20,728	20,934	20,986	21,304	21,131	20,774	20,835	21,277	21,182	20,943

[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			
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	
Menlo Logistics														
Revenue	\$ 318,871	\$ 320,598	\$ 324,032	\$ 312,636	\$ 340,108	\$ 341,468	\$377,153	\$420,228	\$373,130	\$316,477	\$327,622	\$346,352	\$341,443	
Purchased Transportation	<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>	<u>(243,852)</u>	<u>(191,244)</u>	<u>(200,252)</u>	<u>(215,048)</u>	<u>(205,168)</u>	
Net Revenue	\$ 101,514	\$ 104,240	\$ 106,034	\$ 109,621	\$ 126,113	\$ 126,016	\$126,646	\$128,264	\$129,278	\$125,233	\$127,370	\$131,304	\$136,275	
% Change in Revenue*	-12.9%	-8.4%	-6.3%	-8.3%	6.7%	6.5%	16.4%	34.4%	9.7%	-7.3%	-13.1%	-17.6%	-8.5%	
% Change in Net Revenue*	8.9%	10.4%	9.5%	9.9%	24.2%	20.9%	19.4%	17.0%	2.5%	-0.6%	0.6%	2.4%	5.4%	
Operating Income (Loss)	\$ 7,909	\$ 6,536	\$ 6,935	\$ 6,188	\$ 5,940	\$ 6,263	\$ 4,954	\$ 3,678	\$ (38,578)	\$ 4,974	\$ 7,799	\$ 9,532	\$ 5,923	
Operating Margin on Revenue	2.5%	2.0%	2.1%	2.0%	1.7%	1.8%	1.3%	0.9%	-10.3%	1.6%	2.4%	2.8%	1.7%	
Operating Margin on Net Revenue	7.8%	6.3%	6.5%	5.6%	4.7%	5.0%	3.9%	2.9%	-29.8%	4.0%	6.1%	7.3%	4.3%	

*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	Dec. 31
Con-way Truckload									
Revenue (Dollars in thousands)									
Freight Revenue [A]	\$116,078	\$115,639	\$128,908	\$129,934	\$118,449	\$120,218	\$126,632	\$122,801	\$117,293
Fuel Surcharge Revenue	29,407	31,798	49,247	50,664	27,839	12,066	13,620	17,986	19,154
Other Revenue	3,802	3,655	3,428	3,064	3,092	2,499	3,046	5,464	3,292
Truckload Segment Revenue	149,287	151,092	181,583	183,662	149,380	134,783	143,298	146,251	139,739
Inter-segment Revenue	30,841	35,123	44,220	42,730	38,443	48,741	53,531	50,570	46,107
% Change in Freight Revenue*	N/A	N/A	N/A	N/A	2.0%	4.0%	-1.8%	-5.5%	-1.0%
% Change in Truckload Segment Revenue*	N/A	N/A	N/A	N/A	0.1%	-10.8%	-21.1%	-20.4%	-6.5%
Operating Ratio [B]	94.1%	93.2%	93.2%	91.7%	90.3%	98.4%	95.2%	92.7%	94.1%
Operating Ratio - Excluding Fuel Surcharges [B]	92.7%	91.4%	90.6%	88.6%	88.1%	98.3%	94.7%	91.7%	93.2%
Freight Revenue per Loaded Mile	\$1.512	\$1.494	\$1.475	\$1.495	\$1.479	\$1.465	\$1.452	\$1.467	\$1.472
% Change in Freight Revenue per Loaded Mile*	N/A	N/A	N/A	N/A	-2.2%	-1.9%	-1.6%	-1.9%	-0.5%
Freight Revenue per Total Mile	\$1.351	\$1.338	\$1.330	\$1.342	\$1.318	\$1.308	\$1.307	\$1.319	\$1.316
% Change in Freight Revenue per Total Mile*	N/A	N/A	N/A	N/A	-2.4%	-2.2%	-1.7%	-1.7%	-0.2%
Total Miles (thousands)	85,933	86,454	96,918	96,806	89,850	91,908	96,882	93,122	89,161
% Change in Total Miles*	N/A	N/A	N/A	N/A	4.6%	6.3%	0.0%	-3.8%	-0.8%
Empty Mile Percentage	10.56%	10.40%	9.75%	10.06%	10.81%	10.67%	9.97%	10.07%	10.59%
Average Miles per Tractor per Month	10,563	10,598	11,559	11,251	10,165	10,332	11,023	11,178	10,725
% Change in Average Miles per Tractor*	N/A	N/A	N/A	N/A	-3.8%	-2.5%	-4.6%	-0.6%	5.5%
Freight Revenue per Tractor per Week	\$3,264	\$3,278	\$3,554	\$3,456	\$3,066	\$3,159	\$3,333	\$3,374	\$3,230
% Change in Freight Revenue per Tractor per Week*	N/A	N/A	N/A	N/A	-6.1%	-3.6%	-6.2%	-2.4%	5.3%
Company-Operated Tractors	2,556	2,623	2,697	2,774	2,852	2,853	2,761	2,663	2,664
Contractor Tractors	139	124	115	111	111	107	107	100	101
	2,695	2,747	2,812	2,885	2,963	2,960	2,868	2,763	2,765
% Change in Tractors in Service*	N/A	N/A	N/A	N/A	9.9%	7.8%	2.0%	-4.2%	-6.7%
Total Trailers	8,131	8,094	8,079	8,177	8,220	8,277	8,246	8,233	8,211
% Change in Trailers in Service*	N/A	N/A	N/A	N/A	1.1%	2.3%	2.1%	0.7%	-0.1%
Average Loaded Miles per Load	995	988	988	983	925	900	885	872	848
Average Age of Tractor Fleet (Years)	1.82	1.88	2.05	2.25	2.43	2.56	2.72	2.98	3.00

[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