

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

	Three Months Ended March 31,	
	2010	2009
REVENUE		
Freight	\$ 725,003	\$ 573,815
Logistics [a]	355,183	316,477
Truckload	140,616	134,783
Other	11,839	5,989
Inter-segment Revenue Eliminations	(70,730)	(68,132)
	<u>\$ 1,161,911</u>	<u>\$ 962,932</u>
OPERATING INCOME (LOSS)		
Freight	\$ (3,153)	\$ (23,387)
Logistics [b]	12,856	4,974
Truckload [c]	2,975	(132,678)
Other	1,722	779
	<u>14,400</u>	<u>(150,312)</u>
Other Expense, net	<u>17,314</u>	<u>15,513</u>
Loss before Income Tax Provision (Benefit)	(2,914)	(165,825)
Income Tax Provision (Benefit) [d]	<u>1,123</u>	<u>(13,476)</u>
Net Loss	(4,037)	(152,349)
Preferred Stock Dividends	<u>-</u>	<u>1,617</u>
NET LOSS APPLICABLE TO COMMON SHAREHOLDERS	<u>\$ (4,037)</u>	<u>\$ (153,966)</u>
Weighted-Average Common Shares Outstanding		
Basic	49,335,702	45,962,858
Diluted	49,335,702	45,962,858
Loss Per Common Share		
Basic		
Net Loss Applicable to Common Shareholders	\$ (0.08)	\$ (3.35)
Diluted		
Net Loss Applicable to Common Shareholders	\$ (0.08)	\$ (3.35)
[a] Logistics' net revenue		
Revenue	\$ 355,183	\$ 316,477
Purchased transportation expense	(210,934)	(191,244)
Net revenue	<u>\$ 144,249</u>	<u>\$ 125,233</u>

[b] The first quarter of 2010 includes a \$2.8 million charge (\$0.04 per share) for the write-off of a customer-relationship intangible asset.

[c] The first quarter of 2009 includes a \$134.8 million (\$2.93 per share) goodwill impairment charge.

[d] The first quarter of 2010 includes a \$2.3 million tax charge (\$0.05 per share) related to recently enacted health care legislation. The first quarter of 2009 includes a \$2.7 million tax benefit (\$0.06 per share) from a now-expired fuel-related tax credit.