

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
REVENUE				
Freight	\$ 816,965	\$ 649,349	\$ 1,541,968	\$ 1,223,164
Logistics [a]	385,775	327,622	740,958	644,099
Truckload	145,454	143,298	286,070	278,081
Other	14,019	4,537	25,858	10,526
Inter-segment Revenue Eliminations	(55,950)	(68,473)	(126,680)	(136,605)
	<u>\$ 1,306,263</u>	<u>\$ 1,056,333</u>	<u>\$ 2,468,174</u>	<u>\$ 2,019,265</u>
OPERATING INCOME (LOSS)				
Freight	\$ 17,226	\$ 48,994	\$ 14,073	\$ 25,607
Logistics [b]	13,008	7,799	25,864	12,773
Truckload [c]	5,132	6,879	8,107	(125,799)
Other	66	2,294	1,788	3,073
	<u>35,432</u>	<u>65,966</u>	<u>49,832</u>	<u>(84,346)</u>
Other Expense, net	<u>15,121</u>	<u>16,581</u>	<u>32,435</u>	<u>32,094</u>
Income (Loss) before Income Tax Provision	20,311	49,385	17,397	(116,440)
Income Tax Provision [d]	<u>6,448</u>	<u>16,346</u>	<u>7,571</u>	<u>2,870</u>
Net Income (Loss)	13,863	33,039	9,826	(119,310)
Preferred Stock Dividends	<u>-</u>	<u>1,572</u>	<u>-</u>	<u>3,189</u>
NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	<u>\$ 13,863</u>	<u>\$ 31,467</u>	<u>\$ 9,826</u>	<u>\$ (122,499)</u>
Weighted-Average Common Shares Outstanding				
Basic	51,665,047	46,171,511	50,506,809	46,067,761
Diluted	52,362,407	50,778,937	51,184,703	46,067,761
Income (Loss) Per Common Share				
Basic				
Net Income (Loss) Applicable to Common Shareholders	\$ 0.27	\$ 0.68	\$ 0.19	\$ (2.66)
Diluted				
Net Income (Loss) Applicable to Common Shareholders	\$ 0.26	\$ 0.64	\$ 0.19	\$ (2.66)
[a] Logistics' net revenue				
Revenue	\$ 385,775	\$ 327,622	\$ 740,958	\$ 644,099
Purchased transportation expense	(242,978)	(200,252)	(453,912)	(391,496)
Net revenue	<u>\$ 142,797</u>	<u>\$ 127,370</u>	<u>\$ 287,046</u>	<u>\$ 252,603</u>

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

[c] Includes a \$134.8 million (\$2.92 per share) prior-year first-quarter goodwill impairment charge.

[d] Includes a \$2.2 million (\$0.04 per share) current-year second-quarter income-tax benefit associated with the reversal of a portion of Con-way's accrued liability for uncertain tax positions and a \$2.3 million (\$0.04 per share) current-year first-quarter tax charge related to recently enacted health care legislation. The prior year also includes various discrete tax adjustments that reduced the effective tax rate.