

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Revenue				
Freight	\$ 839,829	\$ 816,965	\$ 1,607,570	\$ 1,541,968
Logistics [a]	394,012	385,775	763,987	740,958
Truckload	155,451	145,454	300,666	286,070
Other	12,297	14,019	24,294	25,858
Inter-segment Revenue Eliminations	(53,040)	(55,950)	(102,341)	(126,680)
	<u>\$ 1,348,549</u>	<u>\$ 1,306,263</u>	<u>\$ 2,594,176</u>	<u>\$ 2,468,174</u>
Operating Income (Loss)				
Freight	\$ 39,155	\$ 17,226	\$ 59,499	\$ 14,073
Logistics [b]	12,095	13,008	20,741	25,864
Truckload	10,323	5,132	17,406	8,107
Other	(1,408)	66	(785)	1,788
	<u>60,165</u>	<u>35,432</u>	<u>96,861</u>	<u>49,832</u>
Other Expense, net	14,721	15,121	30,056	32,435
Income before Income Tax Provision	45,444	20,311	66,805	17,397
Income Tax Provision	16,022	6,448	30,461	7,571
Net Income Available to Common Shareholders	<u>\$ 29,422</u>	<u>\$ 13,863</u>	<u>\$ 36,344</u>	<u>\$ 9,826</u>
Weighted-Average Common Shares Outstanding				
Basic	55,413,243	51,665,047	55,227,528	50,506,809
Diluted	56,136,065	52,362,407	55,939,330	51,184,703
Income Per Common Share				
Basic	<u>\$ 0.53</u>	<u>\$ 0.27</u>	<u>\$ 0.66</u>	<u>\$ 0.19</u>
Diluted	<u>\$ 0.52</u>	<u>\$ 0.26</u>	<u>\$ 0.65</u>	<u>\$ 0.19</u>
[a] Logistics' net revenue				
Revenue	\$ 394,012	\$ 385,775	\$ 763,987	\$ 740,958
Purchased transportation expense	(247,028)	(242,978)	(474,682)	(453,912)
Net revenue	<u>\$ 146,984</u>	<u>\$ 142,797</u>	<u>\$ 289,305</u>	<u>\$ 287,046</u>

[b] Includes a \$2.8 million prior-year first-quarter charge for the write-off of a customer-relationship intangible asset.

Con-way Inc.
Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
(Dollars in thousands except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net Income Available to Common Shareholders	\$ 29,422	\$ 13,863	\$ 36,344	\$ 9,826
Before-Tax Reconciling Items				
Impairment of goodwill and other intangible assets	-	-	-	(2,767)
	\$ -	\$ -	\$ -	\$ (2,767)
Tax-Related Reconciling Items				
Tax effect of items above	-	-	-	692
Changes in annual effective tax rate	117	20	267	20
Discrete tax adjustments	1,129	2,204	(5,342)	1,019
	\$ 1,246	\$ 2,224	\$ (5,075)	\$ 1,731
Adjusted Non-GAAP Financial Measures:				
Net Income Available to Common Shareholders	<u>\$ 28,176</u>	<u>\$ 11,639</u>	<u>\$ 41,419</u>	<u>\$ 10,862</u>
Net Income Per Diluted Common Share	<u>\$ 0.50</u>	<u>\$ 0.22</u>	<u>\$ 0.74</u>	<u>\$ 0.21</u>
Diluted Common Shares Outstanding	56,136,065	52,362,407	55,939,330	51,184,703

Information About Non-GAAP Financial Measures:

Con-way provides adjusted net income and earnings per share as additional information to investors. These measures are not in accordance with generally accepted accounting principles in the United States ("GAAP"). Con-way's non-GAAP financial measures are intended to supplement, but not substitute for, the most directly comparable GAAP measures. Con-way believes that the non-GAAP financial measures provide meaningful information to assist investors and analysts in understanding Con-way's financial results because they exclude items that may not be indicative or are unrelated to Con-way's core operating results. However, because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures across companies. Investors are strongly encouraged to review Con-way's financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.