

**Con-way Inc.**  
**Consolidated Statements of Income**  
**(Unaudited)**

(Dollars in thousands except per share amounts)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2012</b>	<b>2011</b>
Revenue		
Freight	\$ 831,047	\$ 767,741
Logistics [a]	419,146	369,975
Truckload	157,323	145,215
Other	14,291	11,997
Inter-segment Revenue Eliminations	<u>(55,646)</u>	<u>(49,301)</u>
	<u>\$ 1,366,161</u>	<u>\$ 1,245,627</u>
Operating Income (Loss)		
Freight	\$ 34,502	\$ 20,344
Logistics	12,294	8,646
Truckload	10,550	7,083
Other	<u>(1,656)</u>	<u>623</u>
	55,690	36,696
Other Expense, net	<u>14,268</u>	<u>15,335</u>
Income before Income Tax Provision	41,422	21,361
Income Tax Provision	<u>15,776</u>	<u>14,439</u>
Net Income	<u>\$ 25,646</u>	<u>\$ 6,922</u>
Weighted-Average Common Shares Outstanding		
Basic	55,703,722	55,039,751
Diluted	56,257,783	55,725,230
Earnings Per Common Share		
Basic	<u>\$ 0.46</u>	<u>\$ 0.13</u>
Diluted	<u>\$ 0.46</u>	<u>\$ 0.12</u>
[a] Logistics' net revenue		
Revenue	\$ 419,146	\$ 369,975
Purchased transportation expense	<u>(263,423)</u>	<u>(227,654)</u>
Net revenue	<u>\$ 155,723</u>	<u>\$ 142,321</u>

**Con-way Inc.**  
**Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures**  
**(Unaudited)**

(Dollars in thousands except per share amounts)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2012</b>	<b>2011</b>
Net Income	\$ 25,646	\$ 6,922
Tax-Related Reconciling Items		
Discrete tax adjustments	212	(6,471)
	<u>\$ 212</u>	<u>\$ (6,471)</u>
Adjusted Non-GAAP Financial Measures:		
Net Income	<u>\$ 25,434</u>	<u>\$ 13,393</u>
Earnings Per Diluted Common Share	<u>\$ 0.45</u>	<u>\$ 0.24</u>
Diluted Common Shares Outstanding	56,257,783	55,725,230

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.