

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

(Dollars in thousands except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Revenues				
Freight	\$ 878,524	\$ 839,829	\$ 1,709,571	\$ 1,607,570
Logistics [a]	448,029	394,012	867,175	763,987
Truckload	162,920	155,451	320,243	300,666
Other	14,636	12,297	28,927	24,294
Inter-segment Revenue Eliminations	(58,013)	(53,040)	(113,659)	(102,341)
	<u>\$ 1,446,096</u>	<u>\$ 1,348,549</u>	<u>\$ 2,812,257</u>	<u>\$ 2,594,176</u>
Operating Income (Loss)				
Freight [b]	\$ 53,429	\$ 39,155	\$ 87,931	\$ 59,499
Logistics	12,688	12,095	24,982	20,741
Truckload	14,619	10,323	25,169	17,406
Other	(593)	(1,408)	(2,249)	(785)
	80,143	60,165	135,833	96,861
Other Expense, net	15,446	14,721	29,714	30,056
Income before Income Tax Provision	64,697	45,444	106,119	66,805
Income Tax Provision	22,897	16,022	38,673	30,461
Net Income	<u>\$ 41,800</u>	<u>\$ 29,422</u>	<u>\$ 67,446</u>	<u>\$ 36,344</u>
Weighted-Average Common Shares Outstanding				
Basic	55,809,358	55,413,243	55,756,540	55,227,528
Diluted	56,439,845	56,136,065	56,377,198	55,939,330
Earnings per Common Share				
Basic	<u>\$ 0.75</u>	<u>\$ 0.53</u>	<u>\$ 1.21</u>	<u>\$ 0.66</u>
Diluted	<u>\$ 0.74</u>	<u>\$ 0.52</u>	<u>\$ 1.20</u>	<u>\$ 0.65</u>
[a] Logistics' net revenue				
Revenue	\$ 448,029	\$ 394,012	\$ 867,175	\$ 763,987
Purchased transportation expense	(286,191)	(247,028)	(549,614)	(474,682)
Net revenue	<u>\$ 161,838</u>	<u>\$ 146,984</u>	<u>\$ 317,561</u>	<u>\$ 289,305</u>

[b] Includes \$3.9 million of current-year second-quarter gains from the sale of excess properties.

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

(Dollars in thousands except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Net Income	\$ 41,800	\$ 29,422	\$ 67,446	\$ 36,344
Before-Tax Reconciling Items				
Gains from sale of excess properties	3,941	—	3,941	—
	3,941	—	3,941	—
Tax-Related Reconciling Items				
Tax effect of items above	(1,537)	—	(1,537)	—
Discrete tax adjustments	2,288	1,129	2,500	(5,342)
	751	1,129	963	(5,342)
Adjusted Non-GAAP Financial Measures:				
Net Income	<u>\$ 37,108</u>	<u>\$ 28,293</u>	<u>\$ 62,542</u>	<u>\$ 41,686</u>
Earnings per Diluted Common Share	<u>\$ 0.66</u>	<u>\$ 0.50</u>	<u>\$ 1.11</u>	<u>\$ 0.75</u>
Diluted Shares Outstanding	56,439,845	56,136,065	56,377,198	55,939,330

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.