

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
<b>Revenues</b>				
Freight	\$ 858,276	\$ 843,300	\$ 2,567,847	\$ 2,450,870
Logistics [a]	427,790	417,142	1,294,965	1,181,129
Truckload	160,094	158,705	480,337	459,371
Other	15,229	12,160	44,156	36,454
Inter-segment Revenue Eliminations	(57,276)	(54,228)	(170,935)	(156,569)
	<u>\$ 1,404,113</u>	<u>\$ 1,377,079</u>	<u>\$ 4,216,370</u>	<u>\$ 3,971,255</u>
<b>Operating Income (Loss)</b>				
Freight [b]	\$ 34,441	\$ 40,721	\$ 122,372	\$ 100,220
Logistics	10,990	12,679	35,972	33,420
Truckload	11,273	7,867	36,442	25,273
Other	(1,491)	(142)	(3,740)	(927)
	<u>55,213</u>	<u>61,125</u>	<u>191,046</u>	<u>157,986</u>
Other Expense, net	<u>14,055</u>	<u>13,519</u>	<u>43,769</u>	<u>43,575</u>
Income before Income Tax Provision	41,158	47,606	147,277	114,411
Income Tax Provision	<u>15,854</u>	<u>18,478</u>	<u>54,527</u>	<u>48,939</u>
Net Income	<u>\$ 25,304</u>	<u>\$ 29,128</u>	<u>\$ 92,750</u>	<u>\$ 65,472</u>
<b>Weighted-Average Common Shares Outstanding</b>				
Basic	55,906,636	55,535,074	55,806,937	55,331,170
Diluted	56,463,535	56,117,334	56,432,216	56,054,059
<b>Earnings per Common Share</b>				
Basic	<u>\$ 0.45</u>	<u>\$ 0.52</u>	<u>\$ 1.66</u>	<u>\$ 1.18</u>
Diluted	<u>\$ 0.45</u>	<u>\$ 0.52</u>	<u>\$ 1.64</u>	<u>\$ 1.17</u>
<b>[a] Logistics' net revenue</b>				
Revenue	\$ 427,790	\$ 417,142	\$ 1,294,965	\$ 1,181,129
Purchased transportation expense	(268,031)	(262,477)	(817,645)	(737,159)
Net revenue	<u>\$ 159,759</u>	<u>\$ 154,665</u>	<u>\$ 477,320</u>	<u>\$ 443,970</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		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Net Income	\$ 25,304	\$ 29,128	\$ 92,750	\$ 65,472
Before-Tax Reconciling Items				
Gains from sale of excess properties	-	-	3,941	-
	-	-	3,941	-
Tax-Related Reconciling Items				
Tax effect of items above	-	-	(1,537)	-
Discrete tax adjustments	(31)	(692)	2,469	(6,034)
	(31)	(692)	932	(6,034)
Adjusted Non-GAAP Financial Measures:				
Net Income	<u>\$ 25,335</u>	<u>\$ 29,820</u>	<u>\$ 87,877</u>	<u>\$ 71,506</u>
Earnings per Diluted Common Share	<u>\$ 0.45</u>	<u>\$ 0.53</u>	<u>\$ 1.56</u>	<u>\$ 1.28</u>
Diluted Shares Outstanding	56,463,535	56,117,334	56,432,216	56,054,059

**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.