

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

	Three Months Ended	
	March 31,	
	2007	2006
<b>REVENUES</b>		
Con-way Freight and Transportation	\$ 681,710	\$ 696,130
Menlo Worldwide Logistics [a]	320,481	349,862
	<u>\$ 1,002,191</u>	<u>\$ 1,045,992</u>
<b>OPERATING INCOME (LOSS)</b>		
Con-way Freight and Transportation	\$ 53,875	\$ 66,803
Menlo Worldwide Logistics	6,536	6,185
Vector	(2,699)	5,272
Con-way Other	(2,039)	726
	<u>55,673</u>	<u>78,986</u>
Reconciliation of segments to consolidated amount:		
Income tax related to Vector, an equity-method investment	-	(1,078)
	<u>55,673</u>	<u>77,908</u>
Other Expense, net	3,328	724
Income before Taxes	52,345	77,184
Income Tax Provision	21,626	29,191
	<u>30,719</u>	<u>47,993</u>
Income from Continuing Operations		
Discontinued Operations, net of tax		
Loss from Discontinued Operations	-	(753)
Gain (Loss) from Disposal	2,919	(806)
	<u>2,919</u>	<u>(1,559)</u>
Net Income	33,638	46,434
Preferred Stock Dividends	1,714	1,763
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<u>\$ 31,924</u>	<u>\$ 44,671</u>
<b>NET INCOME FROM CONTINUING OPERATIONS</b>		
<b>AVAILABLE TO COMMON SHAREHOLDERS</b>	<u>\$ 29,005</u>	<u>\$ 46,230</u>
Weighted-Average Common Shares Outstanding		
Basic	45,990,811	51,921,645
Diluted	49,145,454	55,381,912
Earnings (Loss) Per Common Share		
Basic		
Net Income from Continuing Operations	\$ 0.63	\$ 0.89
Loss from Discontinued Operations	-	(0.01)
Gain (Loss) from Disposal	0.06	(0.02)
	<u>\$ 0.69</u>	<u>\$ 0.86</u>
Diluted		
Net Income from Continuing Operations	\$ 0.60	\$ 0.84
Loss from Discontinued Operations	-	(0.01)
Gain (Loss) from Disposal	0.05	(0.02)
	<u>\$ 0.65</u>	<u>\$ 0.81</u>
[a] Menlo Worldwide Logistics net revenue (revenue less purchased transportation of \$216,358 in 2007 and \$255,465 in 2006)		
	<u>\$ 104,123</u>	<u>\$ 94,397</u>