

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2007	2006	2007	2006
<b>REVENUES</b>				
Con-way Freight and Transportation	\$ 749,808	\$ 754,353	\$ 1,431,518	\$ 1,450,483
Menlo Logistics [a]	323,909	345,699	644,390	695,561
	<u>\$ 1,073,717</u>	<u>\$ 1,100,052</u>	<u>\$ 2,075,908</u>	<u>\$ 2,146,044</u>
<b>OPERATING INCOME (LOSS)</b>				
Con-way Freight and Transportation	\$ 70,328	\$ 102,276	\$ 124,203	\$ 169,079
Menlo Logistics	6,935	6,093	13,471	12,278
Vector	-	4,665	(2,699)	8,859
Con-way Other	358	(1,201)	(1,681)	(475)
	<u>77,621</u>	<u>111,833</u>	<u>133,294</u>	<u>189,741</u>
Other Expense, net	2,501	1,463	5,829	2,187
Income before Taxes	75,120	110,370	127,465	187,554
Income Tax Provision	25,670	34,418	47,296	63,609
	<u>49,450</u>	<u>75,952</u>	<u>80,169</u>	<u>123,945</u>
Income from Continuing Operations	<u>49,450</u>	<u>75,952</u>	<u>80,169</u>	<u>123,945</u>
Discontinued Operations, net of tax				
Loss from Discontinued Operations	-	(1,176)	-	(1,929)
Gain (Loss) from Disposal	(1,310)	(4,044)	1,609	(4,850)
	<u>(1,310)</u>	<u>(5,220)</u>	<u>1,609</u>	<u>(6,779)</u>
Net Income	48,140	70,732	81,778	117,166
Preferred Stock Dividends	1,765	1,808	3,479	3,571
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<u>\$ 46,375</u>	<u>\$ 68,924</u>	<u>\$ 78,299</u>	<u>\$ 113,595</u>
<b>NET INCOME FROM CONTINUING OPERATIONS AVAILABLE TO COMMON SHAREHOLDERS</b>				
	<u>\$ 47,685</u>	<u>\$ 74,144</u>	<u>\$ 76,690</u>	<u>\$ 120,374</u>
Weighted-Average Common Shares Outstanding				
Basic	45,286,315	49,676,912	45,636,617	50,793,078
Diluted	48,415,928	53,104,005	48,757,823	54,228,769
<b>Earnings (Loss) Per Common Share</b>				
Basic				
Net Income from Continuing Operations	\$ 1.05	\$ 1.49	\$ 1.68	\$ 2.37
Loss from Discontinued Operations	-	(0.02)	-	(0.04)
Gain (Loss) from Disposal	(0.03)	(0.08)	0.04	(0.09)
	<u>\$ 1.02</u>	<u>\$ 1.39</u>	<u>\$ 1.72</u>	<u>\$ 2.24</u>
Diluted				
Net Income from Continuing Operations	\$ 0.99	\$ 1.40	\$ 1.58	\$ 2.23
Loss from Discontinued Operations	-	(0.02)	-	(0.04)
Gain (Loss) from Disposal	(0.03)	(0.08)	0.04	(0.09)
	<u>\$ 0.96</u>	<u>\$ 1.30</u>	<u>\$ 1.62</u>	<u>\$ 2.10</u>
[a]	<u>\$ 105,911</u>	<u>\$ 96,574</u>	<u>\$ 210,034</u>	<u>\$ 190,971</u>

Menlo Logistics net revenue (revenue less purchased transportation of \$217,998 and \$249,125 for the three months ended June 30, 2007 and 2006, respectively; \$434,356 and \$504,590 for the six months ended June 30, 2007 and 2006, respectively.)