

Con-way Inc.
Condensed Balance Sheets
(Dollars in thousands)

	<u>December 31,</u> <u>2008</u>	<u>December 31,</u> <u>2007</u>
ASSETS		
Current assets	\$ 951,082	\$ 847,106
Property, plant and equipment, net	1,471,956	1,458,788
Other assets	648,669	703,414
Total Assets	<u>\$ 3,071,707</u>	<u>\$ 3,009,308</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 658,077	\$ 673,120
Long-term debt and guarantees	926,224	955,722
Other long-term liabilities and deferred credits [d]	861,814	471,370
Shareholders' equity [d]	625,592	909,096
Total Liabilities and Shareholders' Equity	<u>\$ 3,071,707</u>	<u>\$ 3,009,308</u>

[d] In December 2008, Con-way recorded a \$363.2 million reduction in shareholders' equity to recognize the underfunded status of defined benefit pension plans. The adjustment to equity reflects a \$595.4 million increase in employee benefits liabilities, net of \$232.2 million of deferred tax benefits.