

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
REVENUES				
Freight	\$ 637,951	\$ 824,008	\$ 1,197,684	\$ 1,567,328
Logistics [a]	326,955	377,138	643,432	718,598
Truckload	89,767	137,363	175,809	253,332
Other	1,660	1,176	2,340	2,008
	<u>\$ 1,056,333</u>	<u>\$ 1,339,685</u>	<u>\$ 2,019,265</u>	<u>\$ 2,541,266</u>
OPERATING INCOME (LOSS)				
Freight	\$ 48,994	\$ 77,375	\$ 25,607	\$ 113,452
Logistics	7,799	4,954	12,773	11,217
Truckload [b]	6,879	12,436	(125,799)	22,712
Other	2,294	95	3,073	1,487
	<u>65,966</u>	<u>94,860</u>	<u>(84,346)</u>	<u>148,868</u>
Other Expense, net	16,581	13,869	32,094	28,078
Income (Loss) before Income Tax Provision	49,385	80,991	(116,440)	120,790
Income Tax Provision	16,346	32,185	2,870	47,872
	<u>33,039</u>	<u>48,806</u>	<u>(119,310)</u>	<u>72,918</u>
Income (Loss) from Continuing Operations				
Discontinued Operations, net of tax				
Gain from Disposal	-	1,609	-	1,609
	<u>-</u>	<u>1,609</u>	<u>-</u>	<u>1,609</u>
Net Income (Loss)	33,039	50,415	(119,310)	74,527
Preferred Stock Dividends	1,572	1,717	3,189	3,373
NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	<u>\$ 31,467</u>	<u>\$ 48,698</u>	<u>\$ (122,499)</u>	<u>\$ 71,154</u>
NET INCOME (LOSS) FROM CONTINUING OPERATIONS APPLICABLE TO COMMON SHAREHOLDERS	<u>\$ 31,467</u>	<u>\$ 47,089</u>	<u>\$ (122,499)</u>	<u>\$ 69,545</u>
Weighted-Average Common Shares Outstanding				
Basic	46,171,511	45,371,033	46,067,761	45,300,860
Diluted	50,778,937	48,226,467	46,067,761	48,203,635
Earnings (Loss) Per Common Share				
Basic				
Net Income (Loss) Applicable to Common Shareholders	\$ 0.68	\$ 1.04	\$ (2.66)	\$ 1.54
Gain from Disposal	-	0.03	-	0.03
	<u>\$ 0.68</u>	<u>\$ 1.07</u>	<u>\$ (2.66)</u>	<u>\$ 1.57</u>
Diluted				
Net Income (Loss) Applicable to Common Shareholders	\$ 0.64	\$ 0.98	\$ (2.66)	\$ 1.45
Gain from Disposal	-	0.04	-	0.04
	<u>\$ 0.64</u>	<u>\$ 1.02</u>	<u>\$ (2.66)</u>	<u>\$ 1.49</u>
[a] Logistics' net revenues				
Revenues	\$ 326,955	\$ 377,138	\$ 643,432	\$ 718,598
Purchased transportation expense	(200,252)	(250,507)	(391,496)	(465,959)
Net revenues	<u>\$ 126,703</u>	<u>\$ 126,631</u>	<u>\$ 251,936</u>	<u>\$ 252,639</u>

[b] The six months ended June 30, 2009 include a goodwill impairment charge of \$134.8 million (\$2.92 per share) in the first quarter of 2009.