

Safe Harbor Announcement

Certain statements in this conference, including statements regarding anticipated results of operations and financial condition, constitute forward-looking statements and are subject to a number of risks and uncertainties and should not necessarily be relied upon as predictions of future events. Actual results of operations and financial condition might differ materially from those projected in such forward-looking statements and no assurance can be given as to future results of operations and financial condition. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements and the inherent limitations of such forward-looking statements is contained in our Forms 10-K and 10-Q and other filings with the SEC.

Any forward-looking statements speak only as of the date of this presentation, and Con-way does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

Con-way Inc. is a \$5.3 billion transportation and logistics company with industry leaders at each business unit.

Con-way

Less-than-Truckload (LTL)

Logistics

Truckload (TL)

Con-way
FREIGHT

Menlo
WORLDWIDE LOGISTICS

Con-way
TRUCKLOAD



- \$3.2 billion revenue
- 9,100 tractors
- 25,000 trailers
- Nearly 300 service centers
- 19,000 employees



- \$1.6 billion gross revenue
- 145 warehouse locations worldwide
- 4,400 employees



- \$0.6 billion revenue
- 2,600 tractors
- 8,000 trailers
- 3,600 employees

Con-way

Con-way Freight is focused on further margin expansion.

- Improve upon 2011 yield
- Achieve incremental network efficiencies



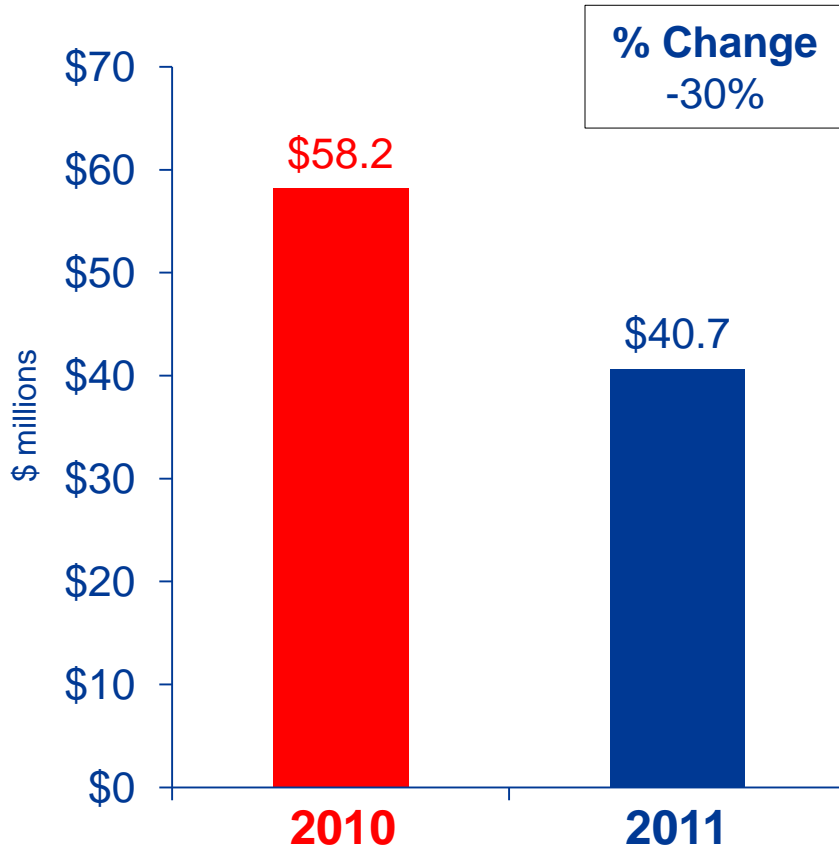
Recent investments in technology ...



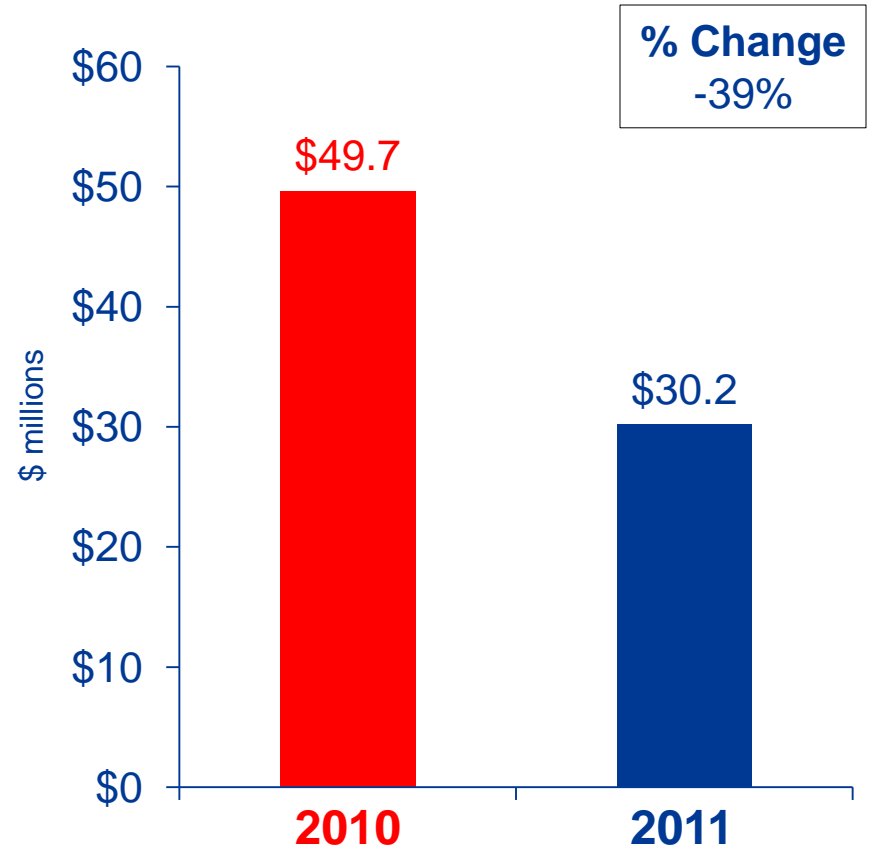
- ▶ SafeStack trailer decking systems have improved load average and reduced cargo claims
- ▶ Handheld devices have enabled greater utilization of business intelligence

... and a renewed emphasis on safety principles have reduced Con-way Freight's expenses.

Workers' Compensation Expense

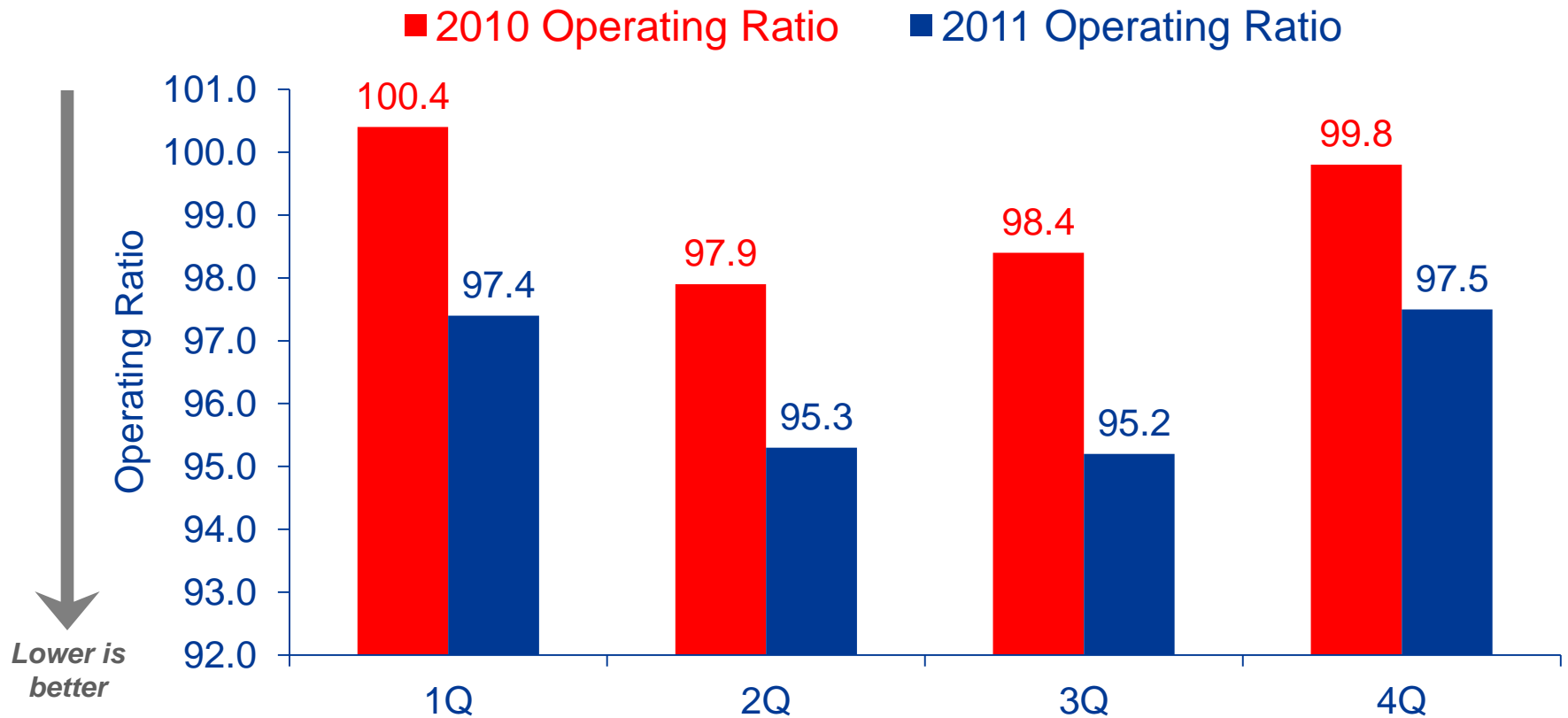


Cargo Claims & Insurance Expense



Con-way Freight demonstrated consistent margin improvement in 2011.

Quarterly Operating Ratio



Menlo Worldwide Logistics is well-positioned for continued growth.

2012 Goals

- Capitalize on the trend of continued outsourcing of logistics by multi-national corporations
- Participate in the growth of medium- and smaller-market opportunities
- Utilize vertical industry orientation to penetrate new and more complex logistics engagements

Menlo Worldwide Logistics Warehouse Footprint



Geographic scope

- 20 countries on 5 continents

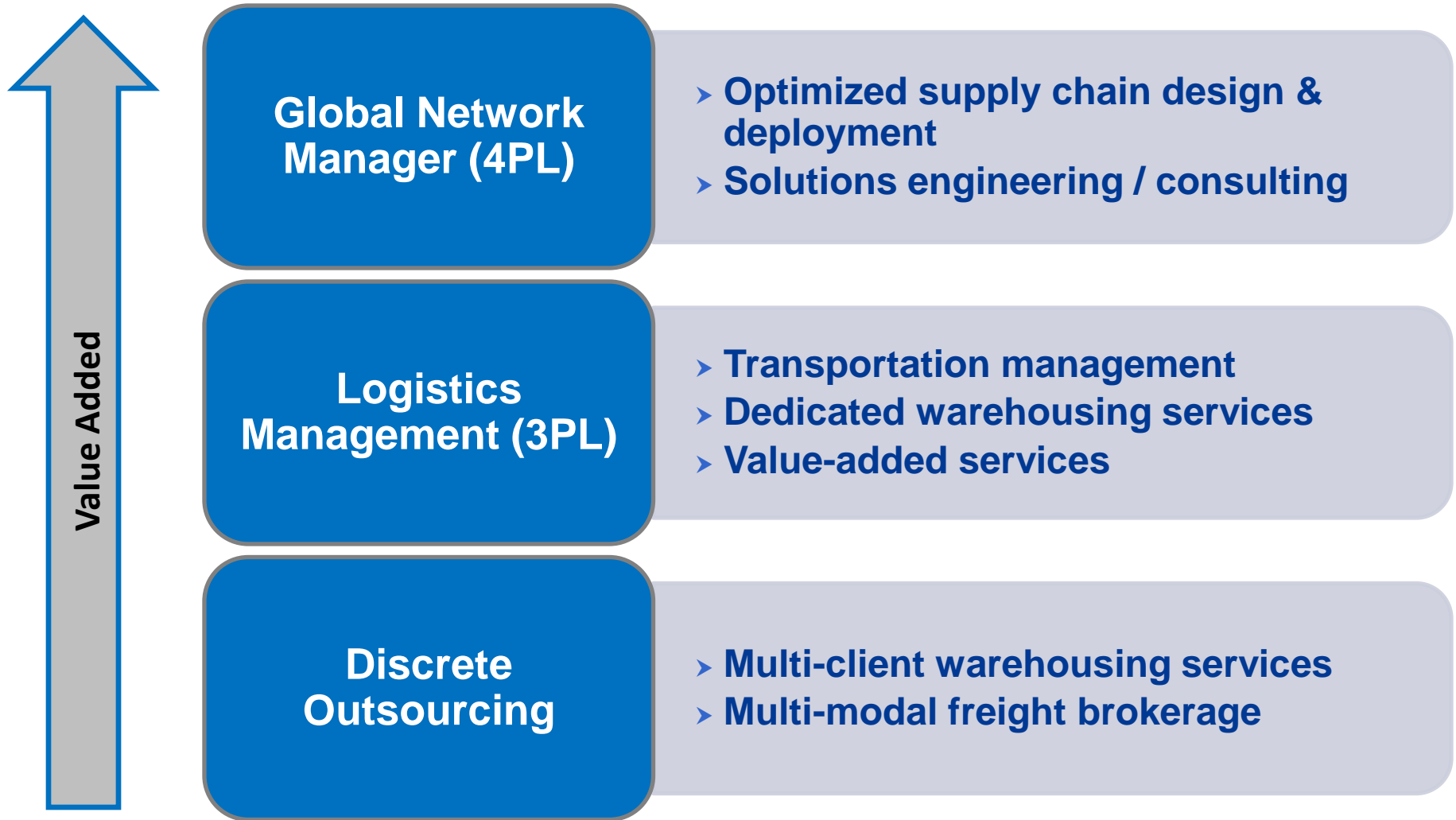
Global warehousing

- 17 M ft²/1.6 M m²

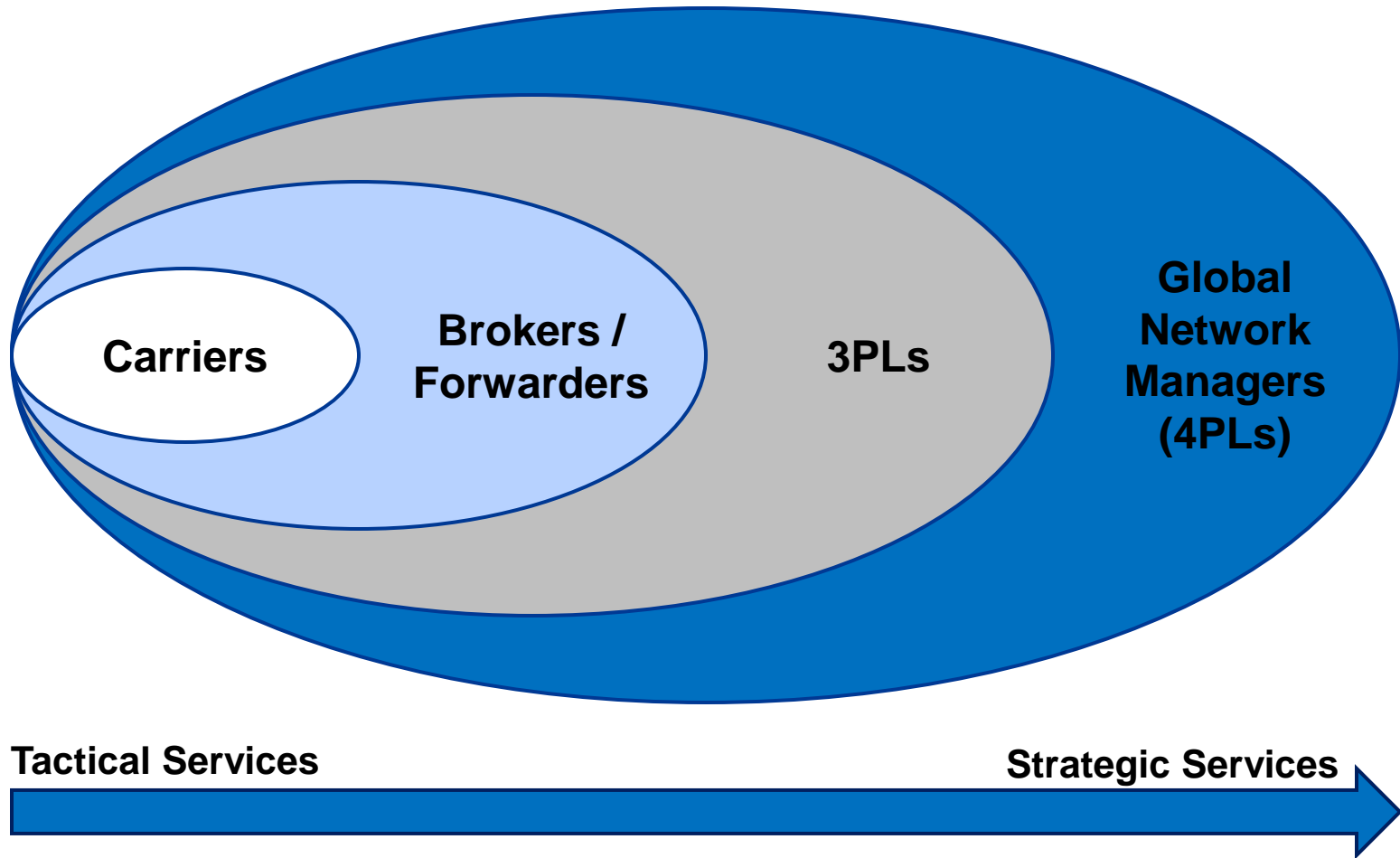
Global purchased transportation

- >\$900 million

Menlo's suite of asset-light service capabilities



Menlo interacts at all levels of the logistics value chain.



Con-way Truckload is positioned for margin expansion.

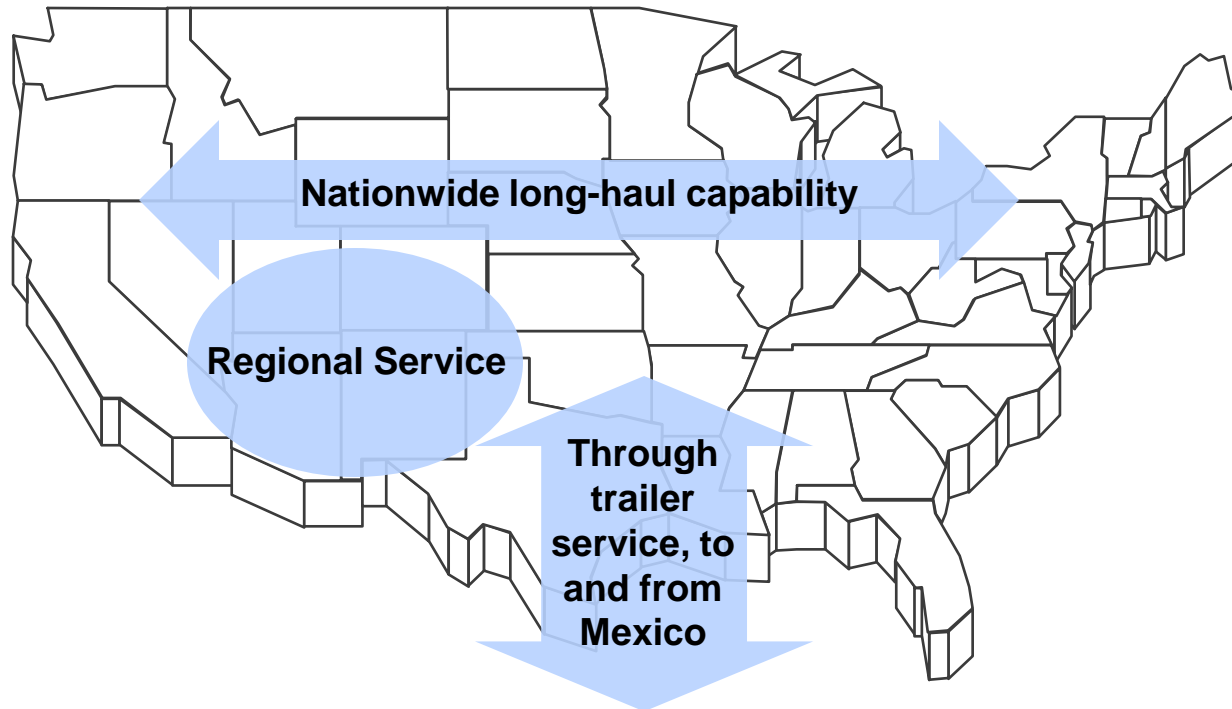


- Improve price through annual bid cycle and tightened industry capacity
- Reduce maintenance expense via accelerated fleet reinvestment
- Attain network balance through optimal mix of affiliate and non-affiliate business

Con-way Truckload focuses on the premium segment of the truckload industry.

Con-way Truckload Capabilities

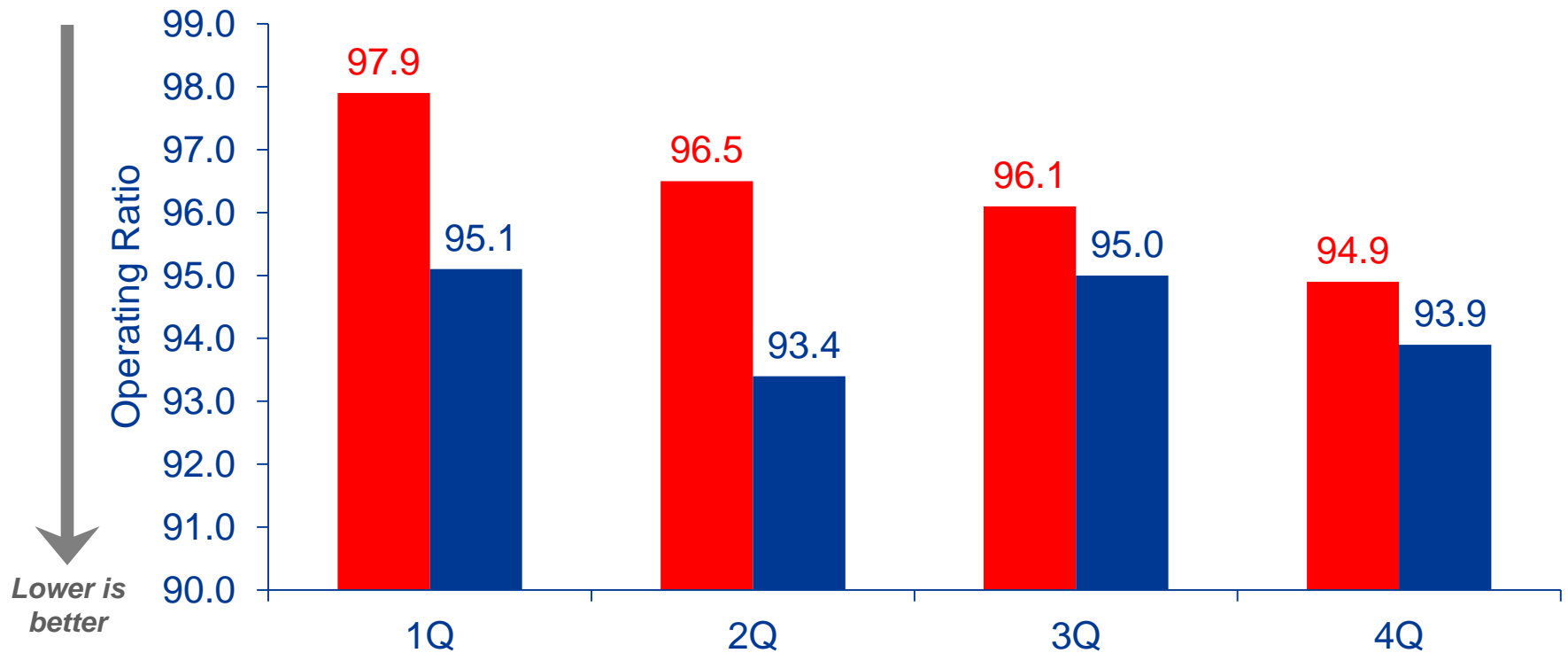
- Strong market position in North-South trans-border business
- Growing presence in regional markets
- Positioned to take advantage of geographic sourcing trends



Con-way Truckload also demonstrated consistent margin improvement in 2011.

Quarterly Operating Ratio

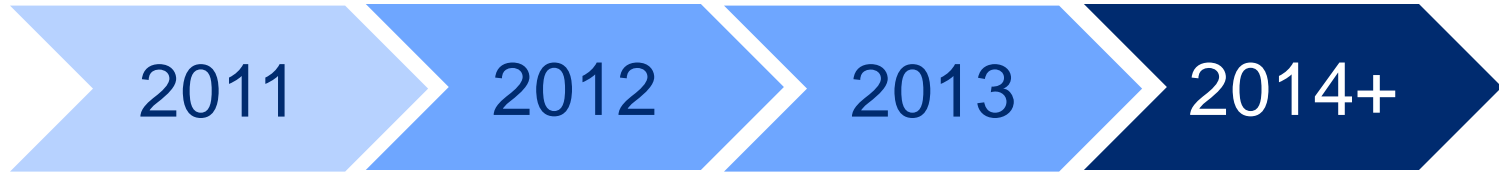
■ 2010 Operating Ratio ■ 2011 Operating Ratio



2012 Financial Guidance

- Effective Tax Rate (excl. discrete items): 40.0%
- Capital Expenditures (net of disposals): \$300 M
- Depreciation and Amortization: \$220 M
- Shares Outstanding (diluted): 56.6 M
- Defined Benefit Contribution (pre-tax): \$50 M - \$100 M

Con-way is positioned for improved earnings and long-term success.



- **Constant focus on safety**
- **Network opportunities and fleet utilization**
- **Operating efficiencies and yield improvement**
- **Continued investments in technology**
- **Leverage unique business portfolio**

Con-way®

Never Settle for Less.