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CON-WAY, INC.
ANNUAL MEETING OF SHAREHOLDERS

9:00 A.M., TUESDAY, MAY 10, 2011,
CON-WAY, INC., HEADQUARTERS
2211 OLD EARHART ROAD
ANN ARBOR, MICHIGAN

1 ATTENDEES:

2

3 Stephen Bruffett - Con-way, Inc.

4 Gary Cullen - Con-way, Inc.

5 Pat Fossenier - Con-way, Inc.

6 Keith Kennedy, Jr. - Con-way, Inc.

7 Stephen Krull - Con-way, Inc.

8 Randy Lund - KPMG

9 Steve Myers - BNY Mellon/Inspector

10 Jennifer Pileggi - Con-way, Inc.

11 Michele Reed - Con-way, Inc.

12 Doug Stotlar - Con-way, Inc.

13 Curt Shewchek - Con-way/Security

14 John Yakstas - Con-way/Security

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1 ATTENDEES (Telephonically):

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3 John J. Anton - Con-way, Inc.

4 William R. Corbin - Con-way, Inc.

5 Michael J. Murray - Con-way, Inc.

6 Edith R. Perez - Con-way, Inc.

7 John C. Pope - Con-way, Inc.

8 William J. Schroeder - Con-way, Inc.

9 Peter W. Stott - Con-way, Inc.

10 Chelsea C. White, III - Con-way, Inc.

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1 Ann Arbor, Michigan
2 Tuesday, May 10, 2011
3 About 9:00 a.m.

4 MR. KENNEDY: Good morning,
5 everyone. It's 9:00 o'clock here, I want to call the
6 meeting to order. I'm Keith Kennedy, Mr. Kennedy of
7 the Board of Con-way, and I will be chairing the
8 meeting.

9 MR. STOTLAR: All right. Who just
10 joined us?

11 MR. STOTT: Peter Stott.

12 MR. STOTLAR: Peter, we just got
13 started.

14 MR. KENNEDY: In order to ensure
15 that the business of the meeting proceeds in an orderly
16 fashion, and that shareholders who wish to speak may
17 have a fair opportunity to do so, there will be a
18 designated question and comment period which will take
19 place after all agenda items have been presented and
20 before the polls are open for voting. The meeting will
21 be conducted in accordance with the rules of conduct
22 that each of you received.

23 It's nice to be here at the
24 corporate headquarters and see some of the employees
25 have joined us, so great. Sitting at the table to my

1 left is Doug Stotlar, President and Chief Executive
2 Officer; Steve Krull, Executive Vice-President and
3 General Counsel; and Steve Bruffett, Executive
4 Vice-President and Chief Financial Officer. Also
5 attending the meeting electronically, by telephone, are
6 all of the members of Board, with the exception of Bob
7 Jaunich.

8 Am I correct in that?

9 MR. KRULL: That's correct.

10 MR. KENNEDY: Okay. Mr. Krull will
11 now report on some of the formalities for the meeting.

12 MR. KRULL: Good morning. Thank
13 you, Keith.

14 First I'd like to introduce Steven
15 Myers. Steve, could you stand up for us, please?

16 Steve is with BNY Mellon Shareowner
17 Services, who's been appointed by the Board of
18 Directors as the inspector of election for this
19 meeting. We've received affidavits that proper notice
20 of this meeting was mailed commencing April 5th, 2011
21 to every shareholder who was a holder of record at the
22 close of business on March 21st.

23 MR. KENNEDY: Great. Based upon
24 proxies received to date, a quorum is present and the
25 meeting will proceed.

1 under the Company's bylaws, the only persons who have
2 been properly nominated are those nominees listed in
3 the Company's proxy statement - Ms. Perez and Messrs.
4 Anton, Corbin, Jaunich, Kennedy, Murray, Pope,
5 Schroeder, Stotlar, Stott and White. So I, therefore,
6 declare the nominations for director are closed.

7 The second item of business on the
8 agenda is approval of the Con-way, Inc. Amended and
9 Restated 2006 Equity Incentive Plan.

10 The third item of business on the
11 agenda is the approval, as a non-binding basis, of the
12 Company's executive compensation.

13 The fourth item of business on the
14 agenda is the recommendation, through a non-binding
15 advisory vote, on the frequency of future advisory
16 votes on executive compensation.

17 And the fifth item of business on
18 the agenda is the ratification of the appointment of
19 independent auditors to examine and report on the
20 financial statements of the company for the year 2011.
21 The audit Committee and the Board of Directors has
22 reappointed KPMG.

23 It is the Board's recommendation
24 that shareholders vote for the election of the Board's
25 eleven director nominees, for approval of the Con-way

1 Amended and Restated Equity and Incentive Plans, for
2 approval of the Company's executive compensation, and
3 for ratification of the appointment of KPMG. The Board
4 also recommends that you vote one year for the
5 frequency of future advisory votes on the executive
6 compensation.

7 So we will now move to the question
8 and comment period. I'd like to ask that if any
9 shareholder has a question or comment, that they first
10 address the question to myself and I will determine the
11 appropriate member of management to answer the
12 question.

13 In order to ensure fair treatment of
14 all shareholders, our meeting rules require that
15 questions or comments shall be limited to two minutes
16 for each speaker. When you are recognized to speak,
17 please step up to the microphone. We ask that until
18 you are recognized, you remain seated. Before you ask
19 your question or make your remarks, please state your
20 name, whether you are a shareholder or a proxy for a
21 shareholder.

22 The floor is now open for your
23 questions and comments.

24 Jim? For those of you in the
25 audience, Jim Diehl is asking to be recognized.

1 And, Jim, before I recognize you I
2 would like to remind you that, as we informed you at
3 last year's annual meeting, we no longer will entertain
4 or respond to your questions which in any way relate to
5 the grievances that you have raised many times, and to
6 which we have responded repeatedly.

7 If you have questions relating to
8 the Company's business, or other matters unrelated to
9 your grievances, you will have an opportunity to speak.

10 So, Jim, I now recognize you.

11 MR. DIEHL: Thank you, Keith. My
12 name's Jim Diehl, and I'm a shareholder.

13 And, for the record, I received
14 notice a year ago not to bring up the items that you
15 talked about, anything about my grievance, which I
16 abided by last year. So if you feel more comfortable,
17 you won't need to make these announcements in the years
18 to come. I will avoid those topics.

19 During the 2006 annual shareholders
20 meeting, I questioned the Company's then enforced and
21 long-standing policy of withholding the recorded
22 transcripts of the shareholder meetings, even from the
23 shareholders themselves. A year later the Company
24 relented and began posting the meeting transcripts on
25 the web. We now have six years of recorded meetings

1 transcripts on Con-way.com.

2 One year ago, during the 2010
3 shareholders meeting, I questioned the Company's
4 long-standing plurality voting scheme that prevented
5 shareholders from voting against a nominated director,
6 which guaranteed the nominees their appointment. After
7 decades of this repressive system, the Company has now
8 instituted a modified plurality voting system, also
9 known as a director resignation policy. Beginning
10 today, Con-way shareholders have the option to vote
11 against a Director.

12 In 2008, I submitted a Shareholders
13 Proposal urging the Company to broadcast the annual
14 meetings over the web, a fairly common practice that
15 would permit shareholders remote access to their
16 meeting. The Company retained the Wall Street firm
17 Skadden Arps to petition the Securities and Exchange
18 Commission to dismiss that proposal, which was in fact
19 excluded from the proxy material. Perhaps that
20 proposal was too encompassing.

21 My question is this: Now that
22 Con-way is holding their Annual Shareholders Meetings
23 at their headquarters here in Ann Arbor, would you
24 commit to webcasting future annual meetings over the
25 web and making them available on the Company's website?

1 And if not, why not?

2 MR. KENNEDY: Okay. Thank you.

3 And I do agree that your points in 2006/2010 were
4 instituted. We still feel that the meeting itself is
5 not an event that we want to share over the web and
6 broadcast. It is a decision, as you pointed out, we
7 have stated the past and we will stay with that
8 opinion. It's an issue that we return and examine each
9 year, but at this time we've decided not to do it.

10 MR. DIEHL: All right. Thank you.

11 MR. KENNEDY: Are there any other
12 questions?

13 Okay. We will proceed to voting on
14 the agenda items, and the polls are now open.

15 Is there anyone present that would
16 like to vote by ballot? If so, raise your hand and we
17 will supply you a ballot.

18 Seeing no hands, all proxies and
19 ballots are being turned over to Bank of New York
20 Mellon Shareowner Services, as inspectors of the
21 election. If you have previously voted by proxy,
22 Internet, telephone or ballot today, and if you do not
23 wish to change your ballot, you don't need to submit
24 one. So the submission of any ballot would revoke any
25 prior proxies, but seeing none we'll move on and I will

1 declare the polls closed.

2 Mr. Krull will now report on the
3 results of the voting of the five agenda items.

4 MR. KRULL: Based on the current
5 tally, the Company's shareholders have voted to elect
6 the eleven nominated directors; to approve the Con-way,
7 Inc. Amended and Restated 2006 Equity Incentive Plan;
8 to approve, on a non-binding advisory basis, the
9 Company's executive compensation; and to ratify the
10 appointment of KPMG as the Company's auditors. The
11 shareholders have also recommended, through a
12 non-binding advisory vote, a frequency of one year for
13 future advisory votes on executive compensation.

14 MR. KENNEDY: Okay. That concludes
15 the meeting, and I now declare the meeting adjourned.

16 Thank you all for attending.

17 (The proceeding was concluded at 9:12 a.m.)

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CERTIFICATE OF REPORTER

STATE OF MICHIGAN)

) SS

COUNTY OF MACOMB)

I HEREBY CERTIFY that I reported
stenographically the foregoing proceedings and
testimony under oath at the time and place hereinbefore
set forth; that thereafter the same was reduced to
computer transcription under my supervision; and that
this is a full, true, complete and correct
transcription of said proceedings.

Laura J. Steenbergh

CSR 3707