

Corporate Governance Guidelines of Con-way Inc.

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Con-way Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the General Corporation Law of the State of Delaware, or the Certificate of Incorporation or Bylaws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

I. The Board

A. Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. A director is expected to devote the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director serves, and to review prior to meetings material distributed in advance of such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

B. Selection of the Chairman of the Board

The Board may separate or combine the offices of the Chairman of the Board and the Chief Executive Officer. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time.

C. Size of the Board

The Company’s Certificate of Incorporation and Bylaws provide that the number of directors shall never be less than seven nor more than fourteen. Within those limits, the size of the Board may be increased or decreased from time to time if determined to be appropriate by the Board.

D. Selection of New Directors

The Board shall be responsible for nominating directors for election by the Company’s stockholders and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Governance and Nominating Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership, taking into consideration the needs of the Board and the qualifications of the candidates. The Governance and Nominating Committee engages in the process of identifying candidates for Board membership throughout the year.

The Governance and Nominating Committee will consider director candidates recommended by stockholders. In considering candidates submitted by stockholders, the Governance and

Nominating Committee will take into consideration the needs of the Board and the qualifications of the candidate. To have a candidate considered by the Governance and Nominating Committee, a stockholder must submit the recommendation in writing and must include the following information:

- The name of the stockholder and evidence of the stockholder's ownership of Company stock; and
- The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company and the candidate's consent to be named as a director if selected by the Governance and Nominating Committee and nominated by the Board.

The stockholder recommendation and information described above must be sent to the Corporate Secretary at 2211 Old Earhart Road, Suite 100, Ann Arbor, Michigan 48105. The Governance and Nominating Committee will accept recommendations of director candidates throughout the year; however, in order for a recommended director candidate to be considered for nomination to stand for election at an upcoming annual meeting of stockholders, the recommendation must be received by the Corporate Secretary not less than 120 days prior to the first anniversary date of the Company's proxy statement released to stockholders in connection with the most recent annual meeting of stockholders.

The Company's Bylaws set forth the procedures by which stockholders may nominate directors for election at annual meetings of stockholders.

E. Board Membership Criteria

At a minimum, a nominee for director must demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and have a reputation for honest and ethical conduct in both his or her professional and personal activities. Nominees for director shall be selected on the basis of, among other things, experience (educational and professional background), knowledge, skills, expertise, integrity, sound judgment, ability to make independent analytical inquiries, understanding of the Company's business environment (including, without limitation, through experience in industries in which the Company operates or in any new industry or business that the Company is planning to enter), willingness to devote adequate time and effort to Board responsibilities and diversity of backgrounds, skills and experience.

The Governance and Nominating Committee shall be responsible for assessing the appropriate balance of criteria required of Board members.

F. Other Public Company Directorships

The Company does not have a policy limiting the number of other public company boards of directors upon which a director may serve. However, the Governance and Nominating Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a director or prospective nominee is a member. Directors shall provide notice to the Governance and Nominating Committee prior to joining

other public company boards. Notwithstanding such other directorships, each director is expected to devote such time and effort as is necessary to properly discharge his or her responsibilities to the Company.

G. Independence of the Board

At least sixty percent of Board members shall qualify as independent directors (“Independent Directors”) as defined by the listing standards of the New York Stock Exchange (the “NYSE”). The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Prior to each annual review, all directors will provide to the Governance and Nominating Committee information regarding their relationships with the Company. Following each annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE or under applicable law. The Board may adopt and disclose categorical standards to assist it in determining director independence.

In the event that a director becomes aware of any change in circumstance that may result in such director no longer being considered independent, he or she shall promptly inform the Chairman of the Governance and Nominating Committee. If such change in circumstance or the resignation of an incumbent Independent Director would result in the percentage of Independent Directors falling below sixty percent, the Governance and Nominating Committee shall nominate, and the Board shall appoint, a replacement Independent Director as soon as practicable.

H. Changes in Primary Employment; Other Changes

Directors who are also employees of the Company shall resign from the Board at the same time they leave employment with the Company.

The Board does not believe that non-employee directors who retire or have a significant change in the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Governance and Nominating Committee, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director shall act in accordance with the Governance and Nominating Committee’s recommendation following such review.

Directors who experience a change in circumstances that may impair their ability to effectively serve on the Board are expected to offer to resign from the Board. The Governance and Nominating Committee shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director shall act in accordance with the Governance and Nominating Committee’s recommendation following such review.

Directors who fail to attend at least seventy-five percent of the meetings of the Board and committees on which they serve for two consecutive years shall tender their resignation for

consideration by the Governance and Nominating Committee. The Governance and Nominating Committee shall consider the continued appropriateness of such director remaining on the Board under the circumstances and recommend to the Board whether to accept or reject the tendered resignation.

I. Retirement Age

Directors who have attained or will attain the age of 72 years on or prior to the next scheduled annual meeting of stockholders shall not be renominated by the Board for election at such next scheduled annual meeting of stockholders.

J. Director Tenure

The Board does not believe it should limit the number of terms an individual may serve as a director. Directors who have served on the Board for an extended time period are often able to provide valuable contributions and insight into the Company's operations based on their experience with, and understanding of, the Company's business, history and objectives.

In connection with each director nomination recommendation, the Governance and Nominating Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's renomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the Governance and Nominating Committee in connection with each director nomination recommendation.

K. Director Compensation

A director who is also an employee of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or similar compensation. The Governance and Nominating Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation at companies of comparable size, industry and complexity. Changes to director compensation will be proposed to the full Board for consideration.

Director fees (including any additional amounts paid to chairpersons and other members of committees of the Board) are the only compensation members of the Audit Committee and the Compensation Committee may receive from the Company.

L. Stock Ownership Guidelines

The Board has adopted stock ownership guidelines for officers and directors of the Company. These stock ownership guidelines are disclosed in the Company's annual proxy statement.

M. Executive Sessions

The non-employee directors of the Company shall meet in executive session without management on a regularly scheduled basis. Annually, the non-employee directors on the Board shall designate a non-employee director (the "Lead Non-Management Director") to preside at such executive sessions; provided, however, if the Chairman of the Board is a non-employee director, then the Chairman of the Board shall be the Lead Non-Management Director and annual designation by the Board is not required. In the absence of the Lead Non-Management Director, another non-employee director designated by the non-employee directors shall preside at such executive sessions. If the group of non-employee directors includes one or more directors who are not Independent Directors, the Independent Directors of the Company shall meet in executive session at least once per year.

Any interested parties desiring to communicate with any director or group of directors (including the Lead Non-Management Director, the other non-employee directors or the Independent Directors) regarding the Company may directly contact any director(s) by submitting such communications in writing to such director(s) in care of the Corporate Secretary, 2211 Old Earhart Road, Suite 100, Ann Arbor, Michigan 48105.

All communications received as set forth in the preceding paragraph will be opened by the Corporate Secretary for the sole purpose of determining whether the contents represent a message to our directors. Any contents that are not in the nature of advertising, promotions of a product or service, or patently offensive material will be forwarded promptly to the addressee. In the case of communications to the Board or any group or committee of directors, the Corporate Secretary will make sufficient copies of the contents to send to each director who is a member of the group or committee to which the envelope is addressed.

N. Board and Committee Self-Evaluations

The Governance and Nominating Committee will oversee the process of annual self-evaluations of the performance of the Board and each committee of the Board. The results of each committee self-evaluation will be discussed with the full Board. The Board's self-evaluation should include a review of any areas in which the Board or management believes the Board (or any committee thereof) can make a better contribution to the Company. The Governance and Nominating Committee will utilize the results of the Board's self-evaluation in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

O. Board Access to Management

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate such access through the Chairman

of the Board, Chief Executive Officer or the Lead Non-Management Director and Board members will use judgment to assure that this access is not distracting to the business operation of the Company.

P. Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Q. Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board believes that management generally should speak for the Company. Each director should refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee.

R. Board Orientation and Continuing Education

As appropriate, the Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each director is encouraged to participate, at the Company's expense, in continuing educational programs from time to time, as appropriate.

S. Frequency of Meetings; Agenda Items

At least one regularly scheduled meeting of the Board shall be held quarterly. The Chairman of the Board shall establish the agenda for each Board meeting. Each director is free to suggest the inclusion of items on the agenda for any Board meeting. During at least one meeting each year, the Board shall review the Company's strategic plans and direction.

T. Director Attendance at Annual Meetings of Stockholders

The Chairman of the Board and the Chief Executive Officer (if different from the Chairman) are expected to attend the Company's Annual Meeting of Stockholders in person, and other directors are expected to attend in person or telephonically.

II. Committee Matters

A. Number and Names of Board Committees

The Company presently has four standing committees: Audit, Governance and Nominating, Compensation and Finance. The purpose and responsibilities for each committee are outlined in a committee charter adopted by the Board. The Board may, from time to time, form a new committee or disband a current committee depending on circumstances and as permitted by applicable law or regulation. In addition, the Board may form ad hoc committees from time to time, and determine the composition and areas of competence of such committees, and the compensation of committee members.

B. Independence of Board Committees

Each of the Audit Committee, the Governance and Nominating Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and NYSE requirements necessary for an assignment to any such committee.

C. Committee Membership

The Board shall appoint committee members, and chairpersons for each committee. In doing so, the Board shall consider any recommendations from the Governance and Nominating Committee. Each non-employee director (other than the Chairman of the Board) shall serve on at least one committee, provided that he or she qualifies as an Independent Director. The Chairman of the Board may attend committee meetings in his or her capacity as Chairman and may serve on one or more Board committees, provided that he or she qualifies as an Independent Director.

A majority of the Board may remove any Committee member.

D. Committee Advisors

Each Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or financial or other consultants or advisers as it deems necessary.

E. Code of Business Ethics

The Company has adopted a Code of Business Ethics to provide guidelines for ethical conduct by directors, officers and employees. This Code of Business Ethics is overseen by the Company's Chief Compliance Officer with support from the company's Compliance Committee, a cross-functional group comprised of business and functional leaders across the enterprise. The Compliance Committee, chaired by the Chief Compliance Officer, oversees all of the Company's ethics and compliance programs and provides a process for addressing ethics and compliance complaints, including reporting of such complaints to the Audit Committee of the Board, as appropriate. The Code of Business Ethics and information on any amendments or waivers thereto are posted on the Company's website.

III. Leadership Development

A. Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience (educational and professional background), understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

B. Evaluation of Chief Executive Officer

The Board will provide the Chief Executive Officer with an annual performance review. After consideration of the evaluation by the non-employee directors, the Chairman of the Board will meet with the Chief Executive Officer to discuss the Board's assessment.

C. Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer and other senior management positions. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board annually for review, discussion and approval a report on (1) long-term succession planning for all senior officers of the Company, which shall include an assessment of the senior managers and their potential to succeed the Chief Executive Officer and other senior management positions, and (2) short-term succession planning, which shall delineate a temporary delegation of authority to certain officers of the Company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. Notwithstanding the Board's prior approval of any short-term or long-term succession plan, the Board expressly reserves the authority to make changes to the plans when and as the Board deems it necessary.