



**Con-way Inc.**



**CNW NYSE**

**Rails / Roads - Freights**

Market Capitalization USD:

**\$1,229.85 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Douglas W. Stotlar**

**Age: 51**

**CEO Since: 2005**

	2009	2010	2011
<b>Base Salary</b>	\$644,493	\$627,914	\$677,651
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$154,293	\$227,372	\$616,303
<b>Benefits and Perquisites</b>	\$49,733	\$31,198	\$23,567
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$848,519</b>	<b>\$886,484</b>	<b>\$1,317,521</b>
<b>Increase in Post-Retirement Benefits</b>	\$181,972	\$393,926	\$627,871
<b>Stock Option Awards</b>	\$1,023,188	\$1,624,283	\$1,251,056
<b>Stock Awards</b>	\$1,390,056	\$834,053	\$803,451
<b>TOTAL COMPENSATION</b>	<b>\$3,443,735</b>	<b>\$3,738,746</b>	<b>\$3,999,899</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,805,773	\$1,665,259	\$2,030,152
<b>Value Realized on Exercise of Stock Option</b>	\$536,033	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$266,000	\$0	\$706,659
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$802,033</b>	<b>\$0</b>	<b>\$706,659</b>

**Proxy Date:** 3 Apr 2012

**Annual Meeting Date:** 8 May 2012

**Equity Reserves:** 15.85%

**Stock Option Run Rate:** 1.13%

# Con-way Inc.

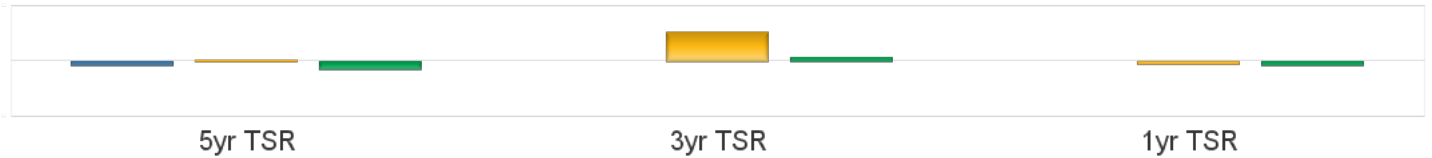
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## Performance Comparison

■ S&P500 ■ Industry ■ CNW



## Peer Comparisons (TRBC) = Rails / Roads - Freights

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CNW</b>	<b>Con-way Inc.</b>	<b>\$3,443,735</b>	<b>\$3,738,746</b>	<b>\$3,999,899</b>	<b>\$1,229,850,274</b>
GWR	Genesee & Wyoming Inc.	\$2,311,566	\$3,419,869		\$1,966,612,484
R	Ryder System, Inc.	\$4,115,885	\$5,312,879	\$6,233,093	\$1,935,046,899
LSTR	Landstar System, Inc.	\$1,778,276	\$3,573,857		\$1,887,689,583
ODFL	Old Dominion Freight Line, Inc.	\$1,267,263	\$1,981,283		\$1,664,133,096
WERN	Werner Enterprises, Inc.	\$1,614,744	\$1,716,798	\$1,747,106	\$1,516,530,545
GMT	GATX Corporation	\$2,759,473	\$3,429,963	\$4,517,952	\$1,437,787,340

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Alexander & Baldwin Inc., Landstar System Inc., Arkansas Best Corporation, Norfolk Southern, C.H. Robinson Worldwide Inc., Overseas Shipholding Group, CSX Corp., Ryder System Inc., Expeditors International of Washington Inc., UTI Worldwide Inc., GATX Corp., Werner Enterprises Inc., J.B. Hunt Transport Services, Inc., YRC Worldwide Inc., JetBlue Airways Corp.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William J. Schroeder	Chairman	67	Male	16	Outside Related
Chelsea C. White	Member	66	Male	8	Outside
Michael J. Murrav	Member	67	Male	15	Outside Related
Peter W. Stott	Member	67	Male	8	Outside