

Saia, Inc.
(formerly, SCS Transportation, Inc. and Subsidiaries)

Unaudited Balance Sheets

	<u>30-Jun-06</u>	<u>31-Mar-06</u>	<u>31-Dec-05</u>	<u>30-Sep-05</u>	<u>30-Jun-05</u>	<u>31-Mar-05</u>	<u>31-Dec-04</u>	<u>31-Dec-03</u>
	(amounts in thousands, except per share)							
ASSETS								
Cash and cash equivalents	\$ 47,602	\$ 5,219	\$ 16,865	\$ 3,943	\$ 6,443	\$ 9,799	\$ 6,949	\$ 29,975
Accounts receivable	95,959	89,898	85,074	97,438	80,420	73,434	71,043	57,150
Prepaid expenses and other	24,650	26,240	22,233	25,476	21,310	23,054	28,229	21,928
Current assets of discontinued ops	12,440	50,664	50,073	53,227	52,641	52,037	47,853	46,238
Total current asset	<u>180,651</u>	<u>172,021</u>	<u>174,245</u>	<u>180,084</u>	<u>160,814</u>	<u>158,324</u>	<u>154,074</u>	<u>155,291</u>
Property and equipment - cost	457,510	436,466	427,019	407,678	396,131	390,815	384,869	341,371
Less - accumulated depreciation	<u>(191,689)</u>	<u>(186,568)</u>	<u>(180,385)</u>	<u>(175,336)</u>	<u>(169,417)</u>	<u>(164,397)</u>	<u>(161,244)</u>	<u>(148,638)</u>
Net property and equipment	265,821	249,898	246,634	232,342	226,714	226,418	223,625	192,733
Property and equipment of discontinued operations, net	-	99,842	100,443	101,477	100,673	99,094	97,778	100,657
Goodwill and other assets	32,765	33,091	33,419	32,826	33,090	33,663	34,071	16,162
Total assets	<u>\$ 479,237</u>	<u>\$ 554,852</u>	<u>\$ 554,741</u>	<u>\$ 546,729</u>	<u>\$ 521,291</u>	<u>\$ 517,499</u>	<u>\$ 509,548</u>	<u>\$ 464,843</u>
LIABILITIES AND SHAREHOLDERS' EQUITY								
Accounts payable and checks outstanding	\$ 43,166	\$ 33,787	\$ 43,487	\$ 39,107	\$ 31,335	\$ 28,081	\$ 25,732	\$ 19,757
Wages and employee benefits	39,105	32,671	37,915	36,417	30,879	26,612	30,420	25,138
Other current liabilities	32,801	32,425	26,797	27,955	23,773	25,684	21,182	22,961
Current portion of long-term debt	8,856	5,000	5,000	2,500	2,500	-	1,263	-
Current liabilities of discontinued ops	949	23,746	23,388	26,872	22,915	24,029	21,411	21,797
Total current liabilities	<u>124,877</u>	<u>127,629</u>	<u>136,587</u>	<u>132,851</u>	<u>111,402</u>	<u>104,406</u>	<u>100,008</u>	<u>89,653</u>
Long-term debt	103,593	117,931	109,913	123,281	116,378	120,127	121,547	116,510
Deferred income taxes	40,949	40,949	40,949	36,103	38,958	38,958	40,939	33,014
Claims and insurance	12,199	10,633	14,041	13,818	14,585	13,075	12,857	14,189
Long-term liabilities of discontinued ops	-	24,866	24,859	23,140	25,876	23,457	21,655	21,895
Common stock	15	15	14	15	15	15	15	15
Additional paid-in capital	197,498	196,772	194,398	207,066	206,971	206,760	205,800	201,743
Treasury stock	-	-	-	(12,721)	(9,177)	-	-	-
Deferred compensation trust	(1,630)	(1,616)	(1,322)	(1,411)	(1,322)	(1,114)	(1,116)	(760)
Retained Earnings	1,736	37,673	35,302	24,587	17,605	11,815	7,843	(11,416)
Total shareholders' equity	<u>197,619</u>	<u>232,844</u>	<u>228,392</u>	<u>217,536</u>	<u>214,092</u>	<u>217,476</u>	<u>212,542</u>	<u>189,582</u>
Total liabilities and shareholders' equity	<u>\$ 479,237</u>	<u>\$ 554,852</u>	<u>\$ 554,741</u>	<u>\$ 546,729</u>	<u>\$ 521,291</u>	<u>\$ 517,499</u>	<u>\$ 509,548</u>	<u>\$ 464,843</u>

Saia, Inc.
(formerly, SCS Transportation, Inc. and Subsidiaries)
Unaudited Statements of Operations

	For the Quarter Ended						For the Year Ended	
	30-Jun-06	31-Mar-06	31-Dec-05	30-Sep-05	30-Jun-05	31-Mar-05	31-Dec-04	31-Dec-03
	(amounts in thousands, except per share)							
Operating revenue	\$ 224,814	\$ 204,646	\$ 202,438	\$ 198,811	\$ 185,824	\$ 166,965	\$ 645,374	\$ 520,668
Salaries, wages and employee benefits	117,502	113,066	110,166	107,993	101,761	93,790	367,487	303,765
Operating expenses and supplies	48,759	44,906	43,513	41,316	37,308	33,072	119,236	88,056
Operating taxes and licenses	7,303	7,348	6,598	6,527	6,513	6,219	22,682	18,440
Claims and insurance	6,793	6,306	5,023	5,730	7,662	6,572	19,854	17,928
Depreciation	7,845	7,584	7,325	7,469	7,313	6,742	27,898	23,986
Purchased transportation	18,101	17,008	18,617	17,206	14,149	12,585	56,815	46,560
Operating (gains) and losses	(191)	(133)	(7,040)	(89)	(162)	(274)	(994)	(322)
Restructuring/integration charges	1,680	-	-	-	-	-	2,054	-
Total operating expenses	207,791	196,085	184,201	186,151	174,544	158,706	615,032	498,413
Operating income	17,023	8,561	18,237	12,660	11,280	8,259	30,342	22,255
Interest expense	2,427	2,474	2,534	2,389	2,429	2,421	9,735	9,460
Other, net	(28)	(185)	(287)	(104)	(74)	127	(235)	(386)
Income before income taxes	14,624	6,272	15,990	10,375	8,925	5,711	20,842	13,181
Income tax	5,658	2,355	5,884	4,047	3,650	2,261	7,620	5,353
Income from continuing operations	8,967	3,917	10,105	6,327	5,275	3,450	13,222	7,828
Loss on sale of discontinued operations	(44,015)							
Income (loss) from discontinued operations, net	(889)	(1,546)	610	655	515	522	6,037	7,105
Net income	\$ (35,937)	\$ 2,371	\$ 10,715	\$ 6,982	\$ 5,790	\$ 3,972	\$ 19,259	\$ 14,933
Diluted EPS from continuing operations	\$ 0.60	\$ 0.27	\$ 0.69	\$ 0.43	\$ 0.35	\$ 0.22	\$ 0.86	\$ 0.52
Diluted EPS from discontinued operations	\$ (3.02)	\$ (0.11)	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.04	\$ 0.39	\$ 0.47
Diluted EPS	\$ (2.42)	\$ 0.16	\$ 0.73	\$ 0.47	\$ 0.38	\$ 0.26	\$ 1.26	\$ 0.99
Average shares-Diluted	14,873	14,842	14,724	14,828	15,217	15,419	15,312	15,129

Saia, Inc.
(formerly, SCS Transportation, Inc. and Subsidiaries)
Unaudited Statements of Cash Flows
For the Year-to-Date Periods Ended

	<u>30-Jun-06</u>	<u>31-Mar-06</u>	<u>31-Dec-05</u>	<u>30-Sep-05</u>	<u>30-Jun-05</u>	<u>31-Mar-05</u>	<u>31-Dec-04</u>	<u>31-Dec-03</u>
	(amounts in thousands, except per share)							
Cash Flows from Operating Activities:								
Continuing Operations	\$ 27,609	\$ (3,541)	\$ 60,910	\$ 35,486	\$ 28,490	\$ 15,274	\$ 34,001	\$ 36,420
Discontinued Operations	9,158	2,820	22,993	13,245	8,324	5,323	21,238	20,955
Cash Flows from Operating Activities	<u>36,767</u>	<u>(721)</u>	<u>83,903</u>	<u>48,731</u>	<u>36,814</u>	<u>20,597</u>	<u>55,239</u>	<u>57,375</u>
Acquisition of property and equipment	(42,328)	(17,487)	(44,007)	(29,878)	(16,308)	(10,129)	(44,150)	(33,874)
Proceeds from disposal of property & equip	667	262	10,702	1,112	897	570	2,270	2,271
Divestiture (acquisition) of subsidiary	41,200		-				(23,549)	
Net investment in discontinued operations	<u>(5,359)</u>	<u>(3,990)</u>	<u>(20,396)</u>	<u>(13,681)</u>	<u>(9,244)</u>	<u>(5,880)</u>	<u>(14,563)</u>	<u>(18,227)</u>
Cash Flows Used In Investing Activities	<u>(5,820)</u>	<u>(21,215)</u>	<u>(53,701)</u>	<u>(42,447)</u>	<u>(24,655)</u>	<u>(15,439)</u>	<u>(79,992)</u>	<u>(49,830)</u>
Proceeds from issuance of long-term debt	-	8,000	-	10,886	4,000	-	-	-
Repayment of long-term debt	(2,500)	-	(8,002)	(8,002)	(8,002)	(2,735)	-	-
Proceeds from stock options	2,290	2,290	619	547	514	427	1,727	558
Repurchase of shares outstanding	-	-	(12,903)	(12,721)	(9,177)	-	-	-
Cash Flows From (Used In) Financing Activities	<u>(210)</u>	<u>10,290</u>	<u>(20,286)</u>	<u>(9,290)</u>	<u>(12,665)</u>	<u>(2,308)</u>	<u>1,727</u>	<u>558</u>
Net change in cash	30,737	(11,646)	9,916	(3,006)	(506)	2,850	(23,026)	8,103
Cash beginning of year	16,865	16,865	6,949	6,949	6,949	6,949	29,975	21,872
Cash end of period	<u>\$ 47,602</u>	<u>\$ 5,219</u>	<u>\$ 16,865</u>	<u>\$ 3,943</u>	<u>\$ 6,443</u>	<u>\$ 9,799</u>	<u>\$ 6,949</u>	<u>\$ 29,975</u>