

CNF INC.
CONDENSED BALANCE SHEETS

(Dollars in thousands)

	March 31, 2003	December 31, 2002
ASSETS		
Current assets	\$ 1,232,045	\$ 1,268,488
Property, plant and equipment, net	1,025,873	1,015,354
Other assets	443,775	455,919
	\$ 2,701,693	\$ 2,739,761
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 831,340	\$ 873,054
Long-term debt, guarantees and capital leases	544,584	557,610
Other long-term liabilities and deferred credits	467,883	466,099
Preferred stock - subsidiary trust	125,000	125,000
Shareholders' equity	732,886	717,998
	\$ 2,701,693	\$ 2,739,761