

**CNF INC.**  
**CONDENSED BALANCE SHEETS**

(Dollars in thousands)

	June 30, 2005	December 31, 2004
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Current assets	\$ 1,344,501	\$ 1,509,767
Current assets of discontinued operations	6,411	5,128
Property, plant and equipment, net	894,830	859,321
Other assets	86,767	106,965
Non-current assets of discontinued operations	15,958	15,220
Total Assets	<u>\$ 2,348,467</u>	<u>\$ 2,496,401</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities	\$ 562,095	\$ 678,126
Current liabilities of discontinued operations	25,644	34,705
Long-term debt and guarantees	583,939	601,344
Other long-term liabilities and deferred credits	353,572	397,997
Long-term liabilities of discontinued operations	729	6,862
Shareholders' equity	822,488	777,367
Total Liabilities and Shareholders' Equity	<u>\$ 2,348,467</u>	<u>\$ 2,496,401</u>