

CNF INC.
CONDENSED BALANCE SHEETS

(Dollars in thousands)

	September 30, 2003	December 31, 2002
ASSETS		
Current assets	\$ 1,308,250	\$ 1,268,488
Property, plant and equipment, net	990,605	1,015,354
Other assets	429,581	455,919
Total Assets	\$ 2,728,436	\$ 2,739,761
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 838,050	\$ 873,054
Long-term debt, guarantees and capital leases	542,300	557,610
Other long-term liabilities and deferred credits	451,537	466,099
Preferred stock - subsidiary trust	125,000	125,000
Shareholders' equity	771,549	717,998
Total Liabilities and Shareholders' Equity	\$ 2,728,436	\$ 2,739,761