

CNF INC.
CONDENSED BALANCE SHEETS

(Dollars in thousands)

| | September 30, 2005 | December 31, 2004 |
|--|-----------------------|----------------------|
| ASSETS | | |
| Current assets | \$ 1,463,410 | \$ 1,509,767 |
| Current assets of discontinued operations | 11,118 | 5,128 |
| Property, plant and equipment, net | 942,073 | 859,321 |
| Other assets | 85,923 | 106,965 |
| Non-current assets of discontinued operations | 23,747 | 15,220 |
| Total Assets | \$ 2,526,271 | \$ 2,496,401 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities | \$ 657,612 | \$ 678,126 |
| Current liabilities of discontinued operations | 35,729 | 34,705 |
| Long-term debt and guarantees | 582,714 | 601,344 |
| Other long-term liabilities and deferred credits | 374,581 | 397,997 |
| Long-term liabilities of discontinued operations | 759 | 6,862 |
| Shareholders' equity | 874,876 | 777,367 |
| Total Liabilities and Shareholders' Equity | \$ 2,526,271 | \$ 2,496,401 |