

CNF INC.
CONDENSED BALANCE SHEETS

(Dollars in thousands)

	December 31, 2002	December 31, 2001
ASSETS		
Current assets	\$ 1,249,688	\$ 1,327,846
Property, plant and equipment, net	1,015,354	1,070,529
Other assets	474,719	591,645
Total Assets	<u>\$ 2,739,761</u>	<u>\$ 2,990,020</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	\$ 873,054	\$ 884,136
Long-term debt, guarantees and capital leases	557,610	565,815
Other long-term liabilities and deferred credits	466,099	776,982
Preferred stock - Subsidiary Trust	125,000	125,000
Shareholders' equity	717,998	638,087
Total Liabilities and Shareholders' Equity	<u>\$ 2,739,761</u>	<u>\$ 2,990,020</u>