

Consolidated Freightways Corporation
Forecasted Cash Flow Summary
(Dollars in thousands)

EXHIBIT H

	Actual as of 7/16/2004	Forecasted Remaining	TOTAL FORECAST	Note
INFLOWS:				
Real estate gross proceeds	\$342,819	\$61,984	\$404,803	
AR collections	219,748	600	220,348	
Rolling stock & operating equipment	51,443	0	51,443	
Canadian Freightways net sale proceeds	52,534	(12,996)	39,538	A
Return of excess collateral	3,074	25,540	28,614	B
Other	18,171	3,250	21,421	C
TOTAL INFLOWS	\$687,789	\$78,378	\$766,167	
OUTFLOWS:				
Secured Claims:				
Insurance LC collateral payments	\$117,000	\$409	\$117,409	
Real estate debt service, payoff & closing costs	93,206	2,479	95,685	
GECC secured debt payoff & costs	64,980	100	65,080	
Total Secured Outflow	275,186	2,988	278,174	
Sub-Total: Inflow after Paying Secured Debts	\$412,603	\$75,390	\$487,993	
Wind-down costs:				
Operating expenses	114,911	14,355	129,266	
Pre-petition Wage and benefit payments to employees	42,141		42,141	
Freight delivery - post petition direct costs	19,511		19,511	
Debtor & Committee legal & consulting	18,674	9,676	28,350	D
Income tax expense	2,476	15,000	17,476	E
Total Wind-down Costs	197,713	39,031	236,744	
TOTAL OUTFLOWS	\$472,899	\$42,019	\$514,918	
Net cash flow	214,890	36,359	251,249	
Pre-Petition cash balance	20,677	-	20,677	
AVAILABLE CASH BEFORE CONSOLIDATION SETTLEMENT	\$235,567	\$36,359	\$271,926	
Pymt to Pension Fund Parties & PBGC under Cons. Settl.	(19,520)	(38,190)	(57,710)	
AVAILABLE CASH AFTER CONSOLIDATION SETTLEMENT	\$216,047	(\$1,831)	\$214,216	

Note A: Forecasted Remaining reflects estimated income taxes (\$8.5 million (M)), CNF settlement (\$3.7M) and other closing costs (\$0.7M).

Note B: Forecasted Remaining includes the estimated return of excess collateral supporting (i) the Reliance letter of credit (\$15M), (ii) GECC (\$6M), (iii) the Debtors' UST insurance (\$2M) and (iv) various disputed real estate liens on sold properties (\$2M).

Note C: Forecasted Remaining relates largely to anticipated future preference recoveries.

Note D: Forecasted Remaining includes approximately \$1.6M for services rendered through 6/04, but not yet paid.

Note E: Forecasted Remaining relates largely to gains on sales of real estate and resulting state taxes (\$5M), federal alternative minimum tax (AMT) & income tax (\$5M), federal tax on distributions to CFCD (\$2M) and other taxes.

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Consolidated Freightways Corporation
Performance Forecast Assumptions
As of 7/16/04

- Budget reflects estimated costs from Jul-04 thru termination of the Trust
- AR collections continued into first half of 2004, although AR litigations will continue thru much of 2004
- The Menlo Park facility (MPK) is re-entitled and sold by the end of 2005
- Real estate sales are largely completed in 2004 with 3-5 properties potentially not closing until 2005 (not including MPK)
- Initial CFL sale closed Q1-04 with licensing fee paid to CFCD in Q1-04 and remaining net proceeds will be distributed to Pension Funds, PBGC and CFCD sometime prior to Q1-06, once tax clearance is received
- Reliance LC runs off from \$55M to \$15M, although could be fully drawn, over a 4-5 year period w/ remainder, if any, returned to estate at that time
- Consolidated Settlement payments to Pension Funds & PBGC are reflected in Summary
- The forecast assumes that the Debtors will prevail in the BNSF litigation, and that all of the cash held in the segregated account established in connection with that litigation will be available to the Trust for distributions, trust expenses or other purposes contemplated by the Plan and the Trust Agreement.
- The forecast does not include any estimate for currently unknown Claims.
- Costs may be higher if effective date of plan is extended beyond October 31, 2004 or if court requirements dictate an administrative process that is more costly than anticipated
- Potential impact of adverse tax issues which could arise from audits is not included
- The forecast does not include any estimates for litigation that is not currently contemplated
- The forecast assumes Court approval of the WARN Settlement and disallowance of the Former Officer Claims

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