

Consolidated Freightways Corporation
Liquidation Analysis - Estimate
(Dollars in thousands)

EXHIBIT I

	Forecasted Liq Value @ 7/16/04		Recovery - Low % \$		Recovery - High % \$
Sources of Funds					
Cash balance	\$ 216,047	100%	\$ 216,047	100%	\$ 216,047
Expected Future Inflows:					
Receivables (see Note A)	600	80%	480	130%	780
Real estate	61,984	98%	61,015	115%	71,363
Other Assets - Deposits & collateral	10,540	100%	10,540	130%	13,702
Net preference recoveries, net of contingency fee	3,250	100%	3,250	140%	4,550
Total Sources	\$ 292,421		\$ 291,332		\$ 306,442
Uses of Funds					
Wind-Down budget	39,031	103%	40,058	92%	35,950
Cost of Canadian sale & closure	12,996	100%	13,052	85%	11,044
Real estate closing costs	2,479	101%	2,497	86%	2,141
Letter of Credits - Recovery of Reliance LC collateral	(15,000)	90%	(13,500)	127%	(19,000)
Other	509	108%	550	79%	400
Total Uses	40,015		42,658		30,534
Available Cash Before Consolidation Settlement	\$ 252,406		\$ 248,675		\$ 275,907
Pynt to Pension Fund Parties & PBGC under Cons. Settl.	(38,190)	101%	(38,572)	98%	(37,426)
Available Cash After Consolidation Settlement	\$ 214,216		\$ 210,103		\$ 238,481
Estimated Administrative Claims			2,500		500
Estimated Priority Claims					
Pre-Petition wage claims (wages 90 day accrual)			11,000		11,000
Add'l priority claims due to \$4,650 limit (employee related) (Note A)			38,000		34,000
Pre-Petition Tax Claims			18,000		14,000
Estimated Priority Claims			67,000		59,000
Available Cash for Unsecured Creditors			\$ 140,603		\$ 178,981
Estimated Convenience Claims			600		350
Estimated Allowed Class 4 Claims:					
Pension Funds withdrawal liability			160,000		160,000
PBGC withdrawal liability			120,000		120,000
Warn Act Claims (non-priority) (Note B)			210,000		16,000
Estimated other Unsecured Claims			700,000		616,000
Estimated Class 4 Claims			\$1,190,000		\$ 912,000
Estimated Recovery % for Class 4 Creditors			12%		20%

Note A: Includes the Debtors' estimate of the portion of the WARN Settlement that would be entitled to priority treatment if that settlement is approved

Note B: Recovery-Low assumes that the WARN Settlement is not approved and the claimants prevail in litigation of the WARN Act Claims; Recovery-High assumes Court approval of the WARN Settlement