

Agway Liquidating Trust
Valuation of Assets
May 1, 2004

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(Thousands of Dollars)
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Cash and cash equivalents	\$ 75,104
Receivables, net	2,812
Other Assets	9,257
Restricted Cash and cash equivalents	58,264
Net Investment in Non-debtor subs at FMV	41,976
Net Investment in Agway Inc. at FMV	15,968
Cash reserved for Initial Distribution	131,224
Total Assets	\$334,605
Payables and admin claims	(9,503)
Estimated operating costs of LT incl. professional fees	(14,416)
Environmental and insured claim liabilities	(42,035)
Reserve for PBGC claim	(36,300)
Total Liabilities	(\$102,254)
Net Assets	\$232,351
Unsecured Allowed claims against Net Assets	\$436,809

Note: The Liquidating Trust has set aside \$40,899 in a Disputed Claims Reserve on behalf of Disputed Claims of \$138,640.