

SURFACE TRANSPORTATION BOARD
OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION
WASHINGTON, DC 20423

CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

(000 OMITTED)

Railroad	Year	QUARTER ENDED JUNE 30				12 MONTHS ENDED JUNE 30				
		Railway Operating Revenues	Net Railway Operating Income (Note 1)	Net Income	Revenue Ton-Miles Of Freight	Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	Revenue Ton-Miles Of Freight (Note 2)	Return On Net Investment (%) (Note 2)
TOTAL ALL CLASS I FREIGHT RR'S	2005	\$11,404,366	\$1,658,999	\$1,344,773	417,837,782	\$43,231,896	\$4,826,393	\$3,654,659	1,681,167,276	6.66%
	2004	10,022,175	1,186,800	795,059	409,836,961	36,551,915	4,036,263	2,756,909	1,536,108,234	6.04%
Burlington Northern - Santa Fe	2005	3,105,410	437,119	418,083	147,102,870	11,775,966	1,272,589	1,229,409	586,703,110	7.10%
	2004	2,663,876	311,804	291,006	142,624,827	10,008,024	1,132,281	1,047,306	539,745,296	6.43%
CSX Transportation	2005	1,939,899	246,359	209,627	57,028,494	7,456,983	675,992	492,582	239,536,811	5.06%
	2004	1,774,351	164,237	109,197	56,200,000	6,761,158	390,424	180,626	217,600,000	3.43%
CN/Grand Trunk Corporation	2005	515,672	121,673	88,607	13,620,463	1,962,592	386,444	265,334	55,377,385	7.01%
	2004	444,648	80,227	37,957	13,772,838	1,598,551	260,097	80,554	52,928,641	5.16%
Kansas City Southern	2005	196,601	19,291	8,738	6,097,112	711,763	82,393	44,895	23,368,398	8.28%
	2004	152,874	17,597	10,752	5,313,058	591,776	64,736	27,809	20,543,017	7.02%
Norfolk Southern	2005	2,153,650	522,525	383,920	51,558,304	7,921,013	1,450,140	995,412	202,419,136	11.85%
	2004	1,812,535	347,267	178,383	49,729,472	6,779,822	1,090,072	452,059	189,234,214	10.85%
Soo Line	2005	158,180	11,432	10,278	5,562,539	649,001	10,408	8,062	23,786,436	1.10%
	2004	154,046	13,182	13,158	6,130,766	603,444	68,912	71,471	24,149,707	7.61%
Union Pacific	2005	3,334,954	300,600	225,520	136,868,000	12,754,578	948,427	618,965	549,976,000	4.40%
	2004	3,019,845	252,486	154,606	136,066,000	11,807,691	1,289,838	977,638	544,836,000	6.18%

THESE DATA ARE NOW ALSO AVAILABLE ON THE BOARD'S INTERNET SITE - WWW.STB.DOT.GOV

Notes on Page 2

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SOURCES OF DATA:

Railway Operating Revenues, Net Railway Operating Income, and Net Income are from the "Quarterly Report of Revenues, Expenses, and Income - Railroads" (Form RE&I).

Revenue Ton Miles of Freight are from the "Quarterly Condensed Balance Sheet - Railroads (Form CBS).

These reports have not been verified by the Surface Transportation Board.

NOTES:

- (1) Net Railway Operating Income is the difference between railway operating revenues and the total of railway operating expenses, railway tax accruals, and net equipment and joint facility rents.

- (2) Return on Net Investment (ROI) is the ratio of net railway operating income to net investment in railway property used in transportation services at end of previous calendar year. The latter includes an allowance for working capital. Accumulated deferred income tax reserves are subtracted from the net investment base. Since net investment figures are only available on an end-of-year basis from the Annual Report Form R-1's, filed on March 31 of each year, the net investment bases used to compute returns on net investment in this report are the most recent year-end figures available (data as of the end of 2004 and 2003).

ROI's, as computed by the Board for its annual determination of the revenue adequacy of each class I railroad, will differ from the ROI's computed for this report. ROI's for the revenue adequacy determination are based upon the average of the beginning and end-of-year net investment bases, while ROI's for this report are based on end-of-year data only. Also, ROI's for revenue adequacy determinations are computed using data reported by the class I railroads in Annual Report Form R-1, Schedule 250, "Consolidated Information for Revenue Adequacy Determination." The data contained in Schedule 250 differ somewhat from the data in the Form RE&I, and are therefore not totally compatible.