

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 MARCH 31 | | | | 12 MONTHS ENDED MARCH 31 | | | |
|--------------------------------|------|----------------------------|----------------------------------|-------------|------------------------------|----------------------------|----------------------------------|-------------|------------------------------|
| | | Railway Operating Revenues | Net Railway Operating Income (1) | Net Income | Revenue Ton-Miles Of Freight | Railway Operating Revenues | Net Railway Operating Income (1) | Net Income | Revenue Ton-Miles Of Freight |
| TOTAL ALL CLASS I FREIGHT RR'S | 2011 | \$15,701,753 | \$2,360,422 | \$2,160,381 | 425,604,610 | \$60,640,629 | \$10,267,531 | \$9,504,823 | 1,708,264,121 |
| | 2010 | 13,467,039 | 2,027,329 | 1,877,436 | 399,882,327 | 49,622,462 | 7,717,375 | 7,026,336 | 1,537,167,593 |
| Burlington Northern - Santa Fe | 2011 | 4,558,808 | 685,350 | 669,141 | 159,102,561 | 17,597,904 | 2,723,331 | 2,672,899 | 653,260,979 |
| | 2010 | 3,890,225 | 560,987 | 609,678 | 152,390,642 | 14,559,945 | 2,213,007 | 2,209,253 | 596,815,885 |
| CSX Transportation | 2011 | 2,794,307 | 401,180 | 387,060 | 57,258,638 | 10,707,428 | 1,783,084 | 1,715,601 | 226,658,317 |
| | 2010 | 2,268,484 | 334,312 | 326,387 | 49,914,336 | 8,385,153 | 1,238,739 | 1,177,331 | 193,386,174 |
| CN/Grand Trunk Corporation | 2011 | 641,202 | 134,468 | 65,506 | 13,090,716 | 2,608,287 | 629,865 | 377,269 | 51,301,413 |
| | 2010 | 566,906 | 108,616 | 43,238 | 11,924,383 | 2,012,669 | 426,949 | 207,887 | 44,376,718 |
| Kansas City Southern | 2011 | 269,418 | 44,839 | 23,171 | 7,690,550 | 1,040,987 | 203,398 | 100,642 | 30,969,257 |
| | 2010 | 244,318 | 39,576 | 18,621 | 7,746,882 | 896,343 | 135,826 | 77,528 | 29,399,144 |
| Norfolk Southern | 2011 | 2,619,510 | 349,599 | 355,062 | 47,158,921 | 9,898,051 | 1,622,671 | 1,677,788 | 185,854,405 |
| | 2010 | 2,237,894 | 326,875 | 322,449 | 43,265,334 | 8,263,532 | 1,299,701 | 1,162,295 | 162,259,766 |
| Soo Line | 2011 | 334,043 | 36,054 | 15,371 | 8,538,224 | 1,328,342 | 200,648 | 112,911 | 33,857,750 |
| | 2010 | 299,533 | 45,142 | 27,219 | 7,837,750 | 838,197 | 131,884 | 100,309 | 23,358,906 |
| Union Pacific | 2011 | 4,484,465 | 708,932 | 645,070 | 132,765,000 | 17,459,630 | 3,104,534 | 2,847,713 | 526,362,000 |
| | 2010 | 3,959,679 | 611,821 | 529,844 | 126,803,000 | 14,666,623 | 2,271,269 | 2,091,733 | 487,571,000 |

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) column has been eliminated and is no longer computed on a quarterly basis. The former computation necessitated using net investment bases from the most recent end-of-year data from Annual Report Forms R-1. This is not compatible with the annual revenue adequacy determination where ROI's for revenue adequacy purposes are computed using data reported by the Class 1 railroads in Annual Report Form R-1, Schedule 250, "Consolidated Information for Revenue Adequacy Determination" which is based upon the average of the beginning and end of year net investment bases.