

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 DECEMBER 31				12 MONTHS ENDED DECEMBER 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	Return On Net Investment (%) (2)
TOTAL ALL CLASS I FREIGHT RR'S	2008	14,623,612	2,520,437	2,243,429	420,463,411	61,242,606	9,233,743	8,034,694	1,756,643,497	11.21%
	2007	14,198,916	2,056,832	1,904,697	445,989,825	54,321,426	7,815,182	6,718,586	1,744,078,082	10.10%
Burlington Northern - Santa Fe	2008	4,402,137	661,514	646,736	161,940,741	18,132,372	2,389,055	2,315,673	664,384,072	11.11%
	2007	4,193,960	545,678	578,382	170,246,188	15,605,360	2,037,988	2,066,758	649,591,051	10.47%
CSX Transportation	2008	2,435,975	423,437	397,757	53,321,086	10,219,153	1,441,226	1,413,146	227,521,477	9.60%
	2007	2,317,877	268,442	294,932	55,989,511	9,064,841	1,098,085	999,610	228,974,921	7.76%
CN/Grand Trunk Corporation	2008	551,984	125,752	75,196	12,061,096	2,400,269	576,976	352,066	53,452,403	9.74%
	2007	580,024	198,833	169,187	13,943,824	2,257,887	625,759	433,850	54,714,887	10.84%
Kansas City Southern	2008	246,577	39,399	26,385	7,112,509	1,029,503	137,271	84,224	29,630,338	8.31%
	2007	245,414	45,920	34,797	7,779,351	925,926	132,220	75,629	27,794,287	10.14%
Norfolk Southern	2008	2,502,263	514,193	401,765	45,326,811	10,661,340	1,978,915	1,431,629	195,343,027	15.19%
	2007	2,454,763	413,866	302,914	47,964,048	9,432,399	1,704,026	1,225,241	195,954,035	13.42%
Soo Line	2008	208,577	43,849	41,104	5,502,168	865,125	151,957	140,447	23,681,180	14.78%
	2007	217,884	54,813	52,740	6,594,903	785,960	147,451	135,084	25,203,901	16.24%
Union Pacific	2008	4,276,099	712,293	654,486	135,199,000	17,934,844	2,558,343	2,297,509	562,631,000	10.57%
	2007	4,188,994	529,280	471,745	143,472,000	16,249,053	2,069,653	1,782,414	561,845,000	8.84%

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

(Additional 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 2007 and 2006).

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.