

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	2004	\$10,022,175	\$1,104,532	\$795,662	409,836,961	\$38,150,466	\$4,139,224	\$2,852,428	1,589,036,875	6.20%
	2003	9,135,510	1,097,452	789,814	379,228,936	34,333,794	3,858,108	3,009,023	1,447,110,029	5.91%
Burlington Northern - Santa Fe	2004	2,663,876	312,038	291,240	142,624,827	10,008,024	1,132,515	1,047,540	539,745,296	6.44%
	2003	2,285,535	279,880	252,276	124,464,450	9,109,249	1,053,808	946,039	495,352,893	6.20%
CSX Transportation	2004	1,774,351	81,735	109,197	56,200,000	6,761,158	233,054	194,988	217,600,000	2.05%
	2003	1,670,732	83,063	94,953	53,000,000	6,467,192	397,175	296,000	205,908,000	3.56%
CN/Grand Trunk Corporation	2004	444,648	80,227	37,957	13,772,838	1,598,551	260,097	80,554	52,928,641	5.16%
	2003	381,241	96,772	35,762	12,272,680	1,537,625	164,852	25,714	49,119,476	3.34%
Kansas City Southern	2004	152,874	17,597	11,121	5,313,058	591,776	64,736	28,178	20,543,017	7.02%
	2003	144,624	15,651	2,099	5,166,576	563,704	49,912	39,389	20,612,605	5.51%
Norfolk Southern	2004	1,812,535	347,267	178,383	49,729,472	6,779,822	1,090,072	452,059	189,234,214	10.85%
	2003	1,633,462	237,481	104,250	46,464,339	6,372,832	887,417	405,525	180,752,404	8.85%
Soo Line	2004	154,046	13,182	13,158	6,130,766	603,444	68,912	71,471	24,149,707	7.61%
	2003	138,463	854	4,617	5,507,891	569,289	43,532	51,023	23,059,127	4.60%
Union Pacific	2004	3,019,845	252,486	154,606	136,066,000	11,807,691	1,289,838	977,638	544,836,000	6.18%
	2003	2,881,453	383,751	295,857	132,353,000	11,251,528	1,426,264	1,271,047	521,425,000	7.04%

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

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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 2003 and 2002).

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.