

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 SEPTEMBER 30				12 MONTHS ENDED SEPTEMBER 30				
		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	\$16,505,282	\$2,746,483	\$2,455,498	450,620,164	\$60,817,910	\$8,770,138	\$6,832,450	1,782,169,911	11.34%
	2007	13,815,945	2,123,114	1,868,796	444,282,069	51,127,070	7,187,678	6,236,794	1,680,765,595	8.73%
Burlington Northern - Santa Fe	2008	4,927,175	756,231	748,629	170,133,912	17,924,195	2,273,219	2,247,319	672,689,519	11.68%
	2007	4,015,027	594,399	622,126	166,634,389	15,252,280	2,082,612	2,093,437	641,844,486	9.68%
CSX Transportation	2008	2,679,397	374,587	366,089	56,827,769	10,101,055	1,286,231	446,809	230,189,902	9.09%
	2007	2,254,409	272,759	232,637	56,748,438	8,895,852	1,089,095	944,164	230,107,947	7.26%
CN/Grand Trunk Corporation	2008	653,974	197,915	139,713	13,772,824	2,428,309	650,057	446,057	55,335,131	11.27%
	2007	578,381	121,801	95,840	13,682,828	2,217,590	583,143	387,407	54,486,641	9.84%
Kansas City Southern	2008	275,340	38,028	27,866	7,646,459	1,028,340	143,792	92,636	30,297,180	11.03%
	2007	232,854	31,666	14,287	7,483,700	908,196	125,023	70,658	27,753,567	7.57%
Norfolk Southern	2008	2,893,753	584,887	435,360	50,428,194	10,613,840	1,878,588	1,332,778	197,980,264	14.80%
	2007	2,352,696	473,768	356,926	49,344,407	9,296,661	1,732,949	1,254,492	197,173,979	13.30%
Soo Line	2008	233,289	46,090	43,736	6,024,006	874,432	162,921	152,083	24,773,915	17.94%
	2007	200,875	39,461	35,463	6,353,307	758,486	116,535	109,050	24,676,616	11.33%
Union Pacific	2008	4,842,354	748,745	694,105	145,787,000	17,847,739	2,375,330	2,114,768	570,904,000	10.15%
	2007	4,181,703	589,260	511,517	144,035,000	16,015,595	2,041,464	1,764,993	559,209,000	8.44%

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 2005 and 2004).

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.