

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	2009	\$12,316,080	\$2,004,381	\$1,746,297	387,472,518	\$49,884,293	\$7,399,331	\$5,693,859	1,558,201,740	8.42%
	2008	16,505,282	2,746,483	2,455,498	450,620,164	58,389,601	8,120,081	7,249,906	1,726,834,780	9.88%
Burlington Northern - Santa Fe	2009	3,623,490	547,207	536,868	150,675,391	14,819,576	2,099,860	2,012,387	605,467,015	9.27%
	2008	4,927,175	756,231	748,629	170,133,912	17,924,195	2,273,219	2,247,320	672,689,519	10.66%
CSX Transportation	2009	2,071,255	304,254	289,812	48,872,290	8,533,580	1,282,399	446,809	199,083,919	8.15%
	2008	2,679,397	374,587	366,089	56,827,769	10,101,055	1,286,231	1,310,321	230,189,902	8.55%
CN/Grand Trunk Corporation	2009	484,260	116,928	71,212	10,840,330	1,937,028	366,745	151,120	43,188,547	6.05%
	2008	653,974	197,915	139,713	13,772,824	2,428,309	650,057	446,057	55,335,131	10.97%
Kansas City Southern	2009	226,638	37,335	23,838	7,046,029	878,217	128,995	70,199	28,097,204	6.75%
	2008	275,340	38,028	27,866	7,646,459	1,028,340	143,792	92,636	30,297,180	8.70%
Norfolk Southern	2009	2,063,322	356,500	276,123	40,684,888	8,365,556	1,412,605	1,070,470	162,962,318	9.38%
	2008	2,893,753	584,887	435,360	50,428,194	10,613,840	1,878,588	1,332,778	197,980,264	14.42%
Soo Line	2009	184,520	32,671	25,920	5,346,590	705,551	103,512	90,064	20,269,737	9.79%
	2008	233,289	46,090	43,736	6,024,006	874,432	162,921	152,083	24,773,915	15.84%
Union Pacific	2009	3,662,595	609,486	522,524	124,007,000	14,644,785	2,005,215	1,852,810	499,133,000	7.88%
	2008	4,842,354	748,745	694,105	145,787,000	17,847,739	2,375,330	2,114,768	570,904,000	9.82%

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 2008 and 2007).

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.