

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	2006	\$13,400,292	\$1,999,106	\$1,723,403	443,578,785	\$51,195,390	\$7,190,623	\$5,596,577	1,736,769,474	9.63%
	2005	11,650,347	1,610,912	1,315,357	420,956,404	42,696,751	5,102,415	4,297,583	1,630,614,282	7.04%
Burlington Northern - Santa Fe	2006	3,887,148	553,460	562,684	165,073,417	14,476,962	2,021,311	2,071,958	632,149,159	10.88%
	2005	3,279,774	483,056	467,603	151,416,716	12,287,044	1,691,183	1,644,109	593,884,468	9.44%
CSX Transportation	2006	2,169,394	283,697	244,017	57,730,585	8,420,690	1,047,465	446,809	230,946,739	7.75%
	2005	1,896,948	206,260	154,676	55,023,972	7,634,044	755,537	560,944	235,885,241	5.66%
CN/Grand Trunk Corporation	2006	560,837	133,846	106,860	13,997,927	2,152,961	510,117	387,449	55,093,680	9.11%
	2005	487,950	96,125	78,823	12,819,359	1,983,659	379,239	276,327	54,221,652	6.88%
Kansas City Southern	2006	221,680	30,597	14,912	7,642,182	854,649	117,232	54,634	28,944,182	9.56%
	2005	200,838	(5,562)	(19,828)	6,405,005	750,490	60,285	9,499	24,594,839	6.06%
Norfolk Southern	2006	2,393,206	482,134	362,406	51,547,912	9,345,050	1,750,764	1,195,368	204,812,351	14.30%
	2005	2,155,348	364,976	235,060	51,233,034	8,218,588	1,460,272	1,010,369	203,110,505	11.93%
Soo Line	2006	193,562	34,820	35,129	5,942,762	741,661	88,296	100,486	24,172,363	9.58%
	2005	176,024	39,475	37,289	5,903,318	666,315	34,582	29,141	23,662,229	3.66%
Union Pacific	2006	3,974,465	480,552	397,395	141,644,000	15,203,417	1,655,438	1,339,873	560,651,000	7.32%
	2005	3,453,465	426,582	361,734	138,155,000	13,140,270	1,100,556	1,043,521	549,477,000	5.10%

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.