

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	2005	\$11,650,347	\$1,610,912	\$1,315,357	420,956,404	\$44,680,410	\$5,349,062	\$4,197,615	1,684,835,934	7.38%
	2004	10,201,833	1,160,165	853,185	417,287,746	37,445,962	3,915,136	2,987,655	1,564,234,575	5.86%
Burlington Northern - Santa Fe	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%
	2004	2,768,696	268,976	247,822	144,235,358	10,389,115	1,129,096	1,044,321	555,431,103	6.42%
CSX Transportation	2005	1,896,948	206,260	154,676	55,023,972	7,634,044	622,945	446,809	235,885,241	4.67%
	2004	1,719,887	126,715	86,314	58,675,542	6,870,967	290,575	423,878	223,375,542	2.55%
CN/Grand Trunk Corporation	2005	487,950	96,125	78,823	12,819,359	1,983,659	379,239	276,327	54,221,652	6.88%
	2004	466,883	103,330	67,830	13,975,092	1,693,877	306,691	150,869	54,486,574	6.09%
Kansas City Southern	2005	200,838	(5,562)	(19,828)	6,405,005	750,490	60,285	9,499	24,594,839	6.06%
	2004	162,111	16,546	15,568	5,178,564	608,964	66,412	37,894	20,694,481	7.20%
Norfolk Southern	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%
	2004	1,857,773	354,844	220,103	50,541,665	7,039,296	1,192,180	550,635	193,974,985	11.87%
Soo Line	2005	176,024	39,475	37,289	5,903,318	666,315	34,582	29,141	23,662,229	3.66%
	2004	158,710	15,301	16,210	6,027,525	608,320	64,915	66,868	24,264,464	7.17%
Union Pacific	2005	3,453,465	426,582	361,734	138,155,000	13,140,270	1,100,556	781,361	549,477,000	5.10%
	2004	3,067,773	274,453	199,338	138,654,000	11,929,300	1,171,958	864,059	546,494,000	5.62%

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 2004 and 2003).

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.