

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 DECEMBER 31				12 MONTHS ENDED DECEMBER 31				
		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	13,222,150	2,012,471	1,810,312	437,163,979	52,151,326	7,580,562	6,495,490	1,753,302,263	10.15%
	2005	12,266,214	1,622,532	1,391,101	420,631,190	46,099,164	6,067,311	4,913,099	1,676,148,634	8.37%
Burlington Northern - Santa Fe	2006	3,840,880	590,302	605,061	162,499,623	14,810,893	2,139,015	2,191,172	642,414,662	11.52%
	2005	3,506,949	472,598	485,847	152,234,120	12,845,580	1,776,088	1,740,165	596,575,061	9.91%
CSX Transportation	2006	2,148,888	259,452	239,486	57,122,537	8,601,641	1,121,550	976,434	232,164,147	8.30%
	2005	1,967,937	185,367	189,563	55,905,129	7,688,738	805,529	681,836	225,237,595	6.03%
CN/Grand Trunk Corporation	2006	539,727	156,217	122,744	13,715,578	2,170,293	531,069	410,929	55,260,521	9.48%
	2005	522,395	135,265	99,264	13,548,737	2,022,487	450,111	319,253	54,063,480	8.17%
Kansas City Southern	2006	227,684	38,723	29,826	7,738,631	876,096	125,974	67,775	30,482,284	10.27%
	2005	206,237	29,981	16,685	6,200,529	783,013	66,273	16,549	25,167,380	6.66%
Norfolk Southern	2006	2,319,025	442,789	332,165	49,183,992	9,407,242	1,751,599	1,232,764	203,790,102	14.31%
	2005	2,256,833	441,954	294,769	50,206,241	8,526,827	1,607,800	1,087,273	202,751,314	13.13%
Soo Line	2006	190,410	23,897	26,706	6,067,618	738,788	92,381	108,627	23,979,547	10.02%
	2005	193,283	19,812	18,565	6,260,434	687,170	82,199	75,438	23,594,804	8.69%
Union Pacific	2006	3,955,536	501,091	454,324	140,836,000	15,546,373	1,818,974	1,507,789	565,211,000	8.04%
	2005	3,612,580	337,555	286,408	136,276,000	13,545,349	1,279,311	992,585	548,759,000	5.93%

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

(Additional Notes on Page 2)

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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.