

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 MARCH 31				12 MONTHS ENDED MARCH 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 See Note 3	2003	\$8,816,711	\$818,978	\$590,044	368,389,879	\$35,633,349	\$4,114,383	\$3,140,145	1,486,133,876	6.31%
	2002	8,526,386	915,200	645,181	364,915,982	33,075,821	3,942,354	2,693,260	1,428,511,913	6.65%
Burlington Northern - Santa Fe	2003	2,226,586	217,427	193,626	120,899,385	9,029,335	1,028,100	935,996	491,011,274	6.05%
	2002	2,160,171	231,133	218,471	120,121,802	9,069,982	1,102,389	922,350	496,223,035	6.76%
CSX Transportation	2003	1,630,032	88,268	16,308	51,900,000	6,444,603	526,494	265,682	203,757,000	4.72%
	2002	1,571,969	58,977	46,665	49,847,000	6,122,275	408,859	219,015	203,338,000	3.72%
CN/Grand Trunk Corporation See Note 3	2003	395,581	36,822	17,844	13,598,420	1,534,900	122,611	9,274	50,821,518	2.49%
	2002	372,258	49,570	29,882	12,874,408	N/A	N/A	N/A	N/A	N/A
Kansas City Southern	2003	138,764	9,946	15,228	5,216,553	553,977	50,488	61,170	20,163,416	5.57%
	2002	141,706	14,758	14,213	5,417,038	549,248	64,819	46,470	20,350,664	7.13%
Norfolk Southern	2003	1,560,522	193,483	180,727	44,594,707	6,332,550	904,593	525,653	179,594,383	9.02%
	2002	1,497,793	200,311	82,708	44,012,856	6,127,847	877,213	360,493	179,449,753	8.54%
Soo Line	2003	140,679	8,463	6,351	5,814,814	559,675	46,539	51,687	22,756,285	4.92%
	2002	133,230	10,487	9,935	5,606,878	549,030	55,031	52,814	22,109,461	5.75%
Union Pacific	2003	2,724,547	264,569	159,960	126,366,000	11,178,309	1,435,558	1,290,683	518,030,000	7.08%
	2002	2,649,259	349,964	243,307	127,036,000	10,657,439	1,434,043	1,092,118	507,041,000	7.24%

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 2002 and 2001).

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.

- (3) Beginning in January 2002, all Canadian National operations in the U.S. have been consolidated for reporting purposes under the Grand Trunk Corporation. Separate data are no longer available for CN/Grand Trunk Western or CN/Illinois Central. Therefore, data for the period April 1, 2001 through December 31, 2001 are not compatible with data for the period April 1, 2002 through December 31, 2002. Thus, we cannot compute prior year's data for CN/GTW. Data for the industry for the 12 months ending March 31, 2002 exclude CN/GTW.