

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	2004	10,847,460	1,036,875	789,752	429,318,490	40,516,627	4,201,046	2,868,557	1,664,379,706	6.29%
	2003	9,070,289	898,342	554,653	381,777,197	36,635,352	4,134,466	2,683,997	1,531,209,538	6.34%
Burlington Northern - Santa Fe	2004	2,948,413	387,693	389,791	149,543,527	10,857,363	1,013,911	969,893	570,687,927	5.76%
	2003	2,480,165	298,364	269,100	134,286,703	9,379,891	1,062,642	960,819	508,200,089	6.25%
CSX Transportation	2004	1,913,243	135,375	68,671	66,552,775	7,114,226	589,306	325,874	248,455,635	5.17%
	2003	1,630,032	88,268	16,308	51,900,000	6,580,826	368,719	143,928	211,600,000	3.31%
CN/Grand Trunk Corporation	2004	483,567	64,393	56,338	13,706,909	1,788,158	304,570	178,269	54,863,475	6.05%
	2003	395,581	36,822	17,844	13,598,420	1,537,665	256,844	80,059	51,618,267	5.21%
Kansas City Southern	2004	173,714	23,993	9,635	5,627,988	635,677	78,669	41,866	21,219,536	8.53%
	2003	138,763	9,589	5,945	5,216,553	575,311	51,838	20,610	20,513,162	5.72%
Norfolk Southern	2004	1,948,594	294,426	217,865	50,565,432	7,311,869	1,273,097	757,450	198,305,860	12.67%
	2003	1,560,522	192,267	79,145	44,594,707	6,468,304	898,780	312,800	183,094,497	8.96%
Soo Line	2004	172,428	(27,805)	(27,732)	6,327,859	629,720	11,349	11,214	24,522,273	1.25%
	2003	140,679	8,463	6,351	5,814,814	584,004	54,376	59,703	23,305,523	5.74%
Union Pacific	2004	3,207,501	158,800	75,184	136,994,000	12,179,614	930,144	583,991	546,325,000	4.46%
	2003	2,724,547	264,569	159,960	126,366,000	11,509,351	1,441,267	1,106,078	532,878,000	7.11%

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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CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

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 2003 and 2002).

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.