

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	2009	12,587,972	2,077,335	1,917,195	386,119,038	47,848,653	7,139,242	6,292,165	1,515,584,367	8.12%
	2008	14,623,612	2,337,424	2,060,688	428,736,411	61,242,606	9,050,730	7,851,953	1,764,916,497	11.01%
Burlington Northern - Santa Fe	2009	3,706,093	626,108	607,150	150,046,996	14,123,532	2,064,454	1,972,801	593,573,270	9.12%
	2008	4,402,137	661,514	646,736	161,940,741	18,132,372	2,389,055	2,315,673	664,384,072	11.21%
CSX Transportation	2009	2,072,775	299,008	289,510	46,856,181	8,170,380	1,157,970	1,080,361	192,619,014	7.36%
	2008	2,435,975	423,437	397,757	53,321,086	10,219,153	1,441,226	1,413,146	227,521,477	9.58%
CN/Grand Trunk Corporation	2009	525,829	133,269	77,864	11,597,073	1,910,873	374,262	153,788	42,724,524	6.17%
	2008	551,984	125,752	75,196	12,061,096	2,400,269	576,976	352,066	53,452,403	9.74%
Kansas City Southern	2009	228,078	34,701	21,397	7,613,955	859,718	124,297	65,211	28,598,650	6.51%
	2008	246,577	39,399	26,385	7,112,509	1,029,503	137,271	84,224	29,630,338	8.31%
Norfolk Southern	2009	2,105,364	322,127	330,769	40,884,784	7,968,657	1,220,539	999,474	158,520,291	8.10%
	2008	2,502,263	514,193	401,765	45,326,811	10,661,340	1,978,915	1,431,629	195,343,027	15.19%
Soo Line	2009	201,991	39,186	34,430	5,593,049	698,965	98,849	83,390	20,360,618	9.35%
	2008	208,577	43,849	41,104	5,502,168	865,125	151,957	140,447	23,681,180	14.78%
Union Pacific	2009	3,747,842	622,936	556,075	123,527,000	14,116,528	2,098,871	1,937,140	479,188,000	8.25%
	2008	4,276,099	529,280	471,745	143,472,000	17,934,844	2,375,330	2,114,768	570,904,000	9.82%

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 2007 and 2006).

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.