

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	2010	\$13,467,039	\$2,027,329	\$1,877,436	399,882,327	\$49,622,462	\$7,717,375	\$7,026,336	1,537,167,553	8.57%
	2009	11,693,230	1,449,196	1,143,265	378,299,141	58,377,056	8,784,581	7,599,132	1,692,419,640	9.99%
Burlington Northern - Santa Fe	2010	3,890,225	560,987	609,678	152,390,642	14,559,945	2,213,007	2,209,253	596,815,885	9.49%
	2009	3,453,812	412,434	373,226	149,148,027	17,290,813	2,266,824	2,174,617	645,596,031	10.01%
CSX Transportation	2010	2,268,484	334,312	326,387	49,914,336	8,385,153	1,238,739	1,177,331	193,386,174	7.79%
	2009	2,053,711	253,543	229,417	49,147,176	9,806,067	1,404,188	1,329,176	218,603,185	8.92%
CN/Grand Trunk Corporation	2010	566,906	108,616	43,238	11,924,383	2,012,669	426,949	207,887	44,376,718	6.62%
	2009	465,110	55,929	(10,861)	10,272,189	2,279,694	507,234	289,162	49,996,114	8.37%
Kansas City Southern	2010	244,318	39,576	18,621	7,746,882	896,343	135,826	77,528	29,399,104	6.77%
	2009	207,693	28,047	6,304	6,946,428	993,531	141,446	80,151	29,197,275	7.40%
Norfolk Southern	2010	2,237,894	326,875	322,449	43,265,334	8,263,532	1,299,701	1,162,295	162,259,766	8.58%
	2009	1,943,019	247,713	159,628	39,525,859	10,104,803	1,849,259	1,366,121	186,323,338	12.27%
Soo Line	2010	299,533	45,142	27,219	7,837,750	838,197	131,884	100,309	23,358,906	12.86%
	2009	160,301	12,107	10,300	4,839,462	816,277	130,216	121,428	22,359,697	12.31%
Union Pacific	2010	3,959,679	611,821	529,844	126,803,000	14,666,623	2,271,269	2,091,733	487,571,000	8.65%
	2009	3,409,584	439,423	375,251	118,420,000	17,085,871	2,485,414	2,238,477	540,344,000	9.77%

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

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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 2008 and 2009).

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.

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