

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 JUNE 30 | | | | 12 MONTHS ENDED JUNE 30 | | | | |
|--------------------------------|------|----------------------------|---------------------------------------|-------------|------------------------------|----------------------------|----------------------------------|-------------|---------------------------------------|---------------------------------------|
| | | Railway Operating Revenues | Net Railway Operating Income (Note 1) | Net Income | Revenue Ton-Miles Of Freight | Railway Operating Revenues | Net Railway Operating Income (1) | Net Income | Revenue Ton-Miles Of Freight (Note 2) | Return On Net Investment (%) (Note 2) |
| TOTAL ALL CLASS I FREIGHT RR'S | 2009 | \$11,251,371 | \$1,608,330 | \$1,485,408 | 363,693,670 | \$53,648,799 | \$7,860,841 | \$6,988,868 | 1,638,602,800 | 8.94% |
| | 2008 | 15,554,932 | 2,068,465 | 1,756,940 | 443,036,924 | 55,758,127 | 7,565,629 | 6,702,105 | 1,720,545,961 | 9.20% |
| Burlington Northern - Santa Fe | 2009 | 3,340,137 | 478,705 | 455,557 | 143,702,856 | 15,915,084 | 2,193,048 | 2,155,794 | 633,230,983 | 9.69% |
| | 2008 | 4,507,689 | 436,645 | 406,026 | 164,373,351 | 17,012,047 | 2,111,387 | 2,120,816 | 669,189,996 | 9.90% |
| CSX Transportation | 2009 | 1,972,639 | 301,165 | 271,622 | 47,743,367 | 9,023,624 | 1,197,737 | 1,162,060 | 209,707,823 | 7.61% |
| | 2008 | 2,636,984 | 352,621 | 335,913 | 59,307,154 | 9,676,067 | 1,184,403 | 1,176,869 | 230,110,571 | 7.87% |
| CN/Grand Trunk Corporation | 2009 | 435,674 | 68,136 | 15,573 | 10,014,932 | 2,134,782 | 520,813 | 313,612 | 48,003,769 | 8.59% |
| | 2008 | 608,626 | 127,638 | 85,114 | 13,890,005 | 2,352,716 | 573,943 | 402,184 | 55,245,135 | 9.68% |
| Kansas City Southern | 2009 | 197,309 | 24,214 | 13,672 | 6,992,238 | 925,756 | 136,209 | 82,639 | 29,364,476 | 7.13% |
| | 2008 | 263,921 | 35,972 | 19,596 | 7,491,879 | 968,124 | 130,233 | 74,086 | 30,093,701 | 7.88% |
| Norfolk Southern | 2009 | 1,856,952 | 294,199 | 232,954 | 37,424,760 | 9,148,487 | 1,540,665 | 1,130,856 | 175,342,861 | 10.23% |
| | 2008 | 2,765,768 | 502,466 | 369,368 | 51,042,474 | 10,072,783 | 1,767,469 | 1,254,344 | 196,896,477 | 13.57% |
| Soo Line | 2009 | 152,153 | 14,885 | 12,740 | 4,581,517 | 763,627 | 127,895 | 119,516 | 22,039,888 | 12.09% |
| | 2008 | 214,110 | 28,170 | 26,288 | 5,994,061 | 842,018 | 156,292 | 143,810 | 25,103,216 | 15.20% |
| Union Pacific | 2009 | 3,296,507 | 427,026 | 483,290 | 113,234,000 | 15,737,439 | 2,144,474 | 2,024,391 | 520,913,000 | 8.43% |
| | 2008 | 4,557,834 | 584,953 | 514,635 | 140,938,000 | 17,187,088 | 2,215,845 | 1,932,180 | 569,152,000 | 9.16% |

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

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 2008 and 2007).

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.

