

Docket No. Ex Parte 552 - Railroad Revenue Adequacy

Year	Industry Cost of Capital	BNSF Railway	CSX Transp. Inc.	Grand Trunk Corp. (CN)	KCS Railway	NS Railway	Soo Line Railroad (CP)	Soo Line / KCS Railway (SOO/KCSR)	Union Pacific
<i>Based on Individual Railroad's Return on Investment</i>									
2023	9.87%	10.63%	14.27%	7.81%		8.03%		5.10%	15.98%
2022	10.58%	12.89%	16.17%	8.99%	9.19%	14.55%	13.31%		17.96%
2021	10.37%	13.19%	15.51%	7.79%	8.25%	13.18%	13.51%		17.03%
2020	7.89%	11.60%	11.35%	7.20%	8.06%	7.52%	10.68%		14.44%
2019	9.34%	12.04%	12.84%	7.47%	6.20%	11.59%	11.34%		15.55%
2018	12.22%	11.89%	13.18%	7.69%	8.03%	11.63%	13.49%		15.80%
2017	10.04%	10.70%	8.84%	7.69%	7.09%	10.05%	10.71%		14.08%
2016	8.88%	10.11%	8.62%	8.60%	6.23%	9.20%	9.58%		13.39%
2015	9.61%	12.82%	9.00%	10.77%	7.20%	9.03%	14.50%		15.54%
2014	10.65%	12.88%	10.18%	11.30%	8.18%	11.69%	† -.42%		17.35%
2013	11.32%	14.01%	10.00%	11.84%	8.67%	12.07%	12.03%		15.39%
2012	11.12%	*13.47%	10.81%	10.19%	9.54%	11.48%	5.15%		14.69%
2011	11.57%	*12.39%	11.54%	8.74%	10.76%	12.87%	7.13%		13.11%
2010	11.03%	*10.28%	10.85%	9.21%	9.77%	10.96%	8.01%		11.54%
2009	10.43%	8.67%	7.30%	6.04%	6.51%	7.69%	6.28%		8.62%
2008	11.75%	10.51%	9.34%	9.89%	7.72%	13.75%	9.29%		10.46%
2007	11.33%	9.97%	7.61%	10.11%	9.37%	13.55%	15.25%		8.90%
2006	9.94%	11.43%	8.15%	9.47%	9.31%	14.36%	11.60%		8.21%
2005	12.19%	**9.76%	6.23%	8.07%	5.89%	13.21%	8.89%		6.34%
2004	10.11%	5.84%	4.43%	5.95%	8.30%	11.64%	3.28%		4.54%
2003	9.40%	6.2%	4.0%	4.5%	3.7%	9.1%	0.9%		7.3%
2002	9.75%	6.4%	5.2%	3.1%	6.5%	9.1%	5.7%		8.6%
2001	10.19%	7.1%	4.6%	4.9%	7.0%	8.3%	5.9%		7.6%
2000	11.03%	8.8%	3.6%	5.9%	6.3%	5.5%	5.6%		6.9%

Colored cells indicates year in which railroad was Revenue Adequate

* indicates that figure was revised from original calculation, based on decision in FD-35506 (July 25, 2013)

** Indicates that figure was corrected from original calculation, based on notice in EP 552 Sub No. 10 (October 26, 2006)

† The negative ROI of the Soo Line Corp. is attributable, in part, to the sale of the Dakota, Minnesota & Eastern lines, to Rapid City, Pierre & Eastern Railroad. The sale resulted in a one-time loss.