

SURFACE TRANSPORTATION BOARD
OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION
WASHINGTON, DC 20423
REVISED
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	2002	\$8,152,815	\$896,772	\$614,882	352,041,574	\$33,074,508	\$3,973,496	\$2,692,843	1,428,511,913	6.53%
	2001	8,624,037	960,560	571,376	370,383,313	34,315,751	3,996,089	2,559,982	1,467,434,615	6.50%
Burlington Northern - Santa Fe	2002	2,160,171	231,133	218,471	120,121,802	9,069,982	1,102,389	922,350	496,223,035	6.76%
	2001	2,291,211	301,250	213,859	125,727,720	9,230,310	1,355,578	1,097,165	496,682,926	8.49%
CSX Transportation	2002	1,571,969	90,119	46,665	49,847,000	6,122,275	440,001	219,015	203,338,000	4.00%
REVISED	2001	1,626,043	106,525	30,783	53,152,000	6,185,754	382,095	106,200	208,800,300	3.50%
CN/Grand Trunk Corporation	2002	372,258	49,570	29,882	12,874,408	N/A	N/A	N/A	N/A	N/A
See Note 3	2001	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CN/Grand Trunk Western	2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
See Note 3	2001	95,478	21,377	19,491	3,071,453	370,665	63,515	61,132	11,378,051	14.76%
CN/Illinois Central	2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
See Note 3	2001	179,831	34,779	22,830	6,965,973	685,337	95,402	51,351	25,739,637	7.89%
Kansas City Southern	2002	140,393	14,758	13,796	5,417,038	547,935	64,819	46,053	20,350,664	7.13%
	2001	140,142	9,828	7,475	4,726,216	526,723	59,798	23,821	19,217,334	6.67%
Norfolk Southern	2002	1,497,793	200,311	82,708	44,012,856	6,127,847	877,213	360,493	179,449,753	8.54%
	2001	1,539,770	163,444	60,110	46,770,124	6,190,572	689,686	271,736	195,002,765	6.25%
Soo Line	2002	133,230	10,487	9,935	5,606,878	549,030	55,031	52,814	22,109,461	5.75%
	2001	145,847	10,115	7,943	6,251,827	560,024	49,873	28,243	22,686,602	5.64%
Union Pacific	2002	2,649,259	349,964	243,307	127,036,000	10,657,439	1,434,043	1,092,118	507,041,000	7.24%
	2001	2,605,715	313,242	208,885	123,718,000	10,566,366	1,300,142	920,334	487,927,000	6.47%

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 2001 and 2000).

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.
- (3) Beginning in January 2002, all Canadian National operations in the U.S. have been consolidated for reporting purposes under the Grand Trunk Corporation. Separate data are no longer available for CN/Grand Trunk Western or CN/Illinois Central. Therefore, data for 2002 are not compatible with data for 2001.