

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 .....	2002	\$8,880,402	\$1,118,988	\$788,484	369,133,307	33,243,462	4,048,508	2,788,540	1,428,466,243	6.65%
	2001	8,689,110	1,016,390	708,070	364,625,220	34,458,171	3,946,309	2,580,864	1,472,350,942	6.42%
Burlington Northern - Santa Fe	2002	2,205,621	252,167	240,228	120,122,831	9,005,623	1,065,966	930,608	493,836,360	6.53%
	2001	2,269,980	279,762	248,422	122,509,506	9,241,046	1,308,506	1,088,459	499,512,427	8.19%
CSX Transportation	2002	1,629,743	142,860	64,635	50,849,000	6,196,274	456,285	199,715	201,887,000	4.15%
	2001	1,648,143	126,576	83,935	52,300,000	6,285,943	435,660	167,218	208,539,300	3.99%
Canadian National/GTW Corp US Operations (See Note)	2002	378,516	54,531	19,322	13,974,722	N/A	N/A	N/A	N/A	N/A
	2001	253,966	35,773	18,153	9,420,965	1,045,293	151,249	101,230	37,653,186	9.23%
Kansas City Southern	2002	136,259	15,743	17,389	4,717,387	553,806	65,384	55,195	20,316,929	7.19%
	2001	140,201	15,178	8,247	4,751,122	534,601	55,006	21,232	18,912,431	6.13%
Norfolk Southern	2002	1,593,180	253,441	122,796	45,306,318	6,129,192	897,756	401,092	178,429,806	8.74%
	2001	1,591,835	232,898	82,197	46,326,265	6,190,341	697,171	239,807	190,756,927	6.31%
Soo Line	2002	128,849	7,201	8,621	5,205,049	545,018	55,523	56,624	22,025,148	5.81%
	2001	132,861	6,709	4,811	5,289,362	567,011	51,402	43,870	22,848,671	5.82%
Union Pacific	2002	2,808,234	393,045	315,493	128,958,000	10,813,549	1,507,594	1,145,306	511,971,000	7.61%
	2001	2,652,124	319,494	262,305	124,028,000	10,593,936	1,247,315	919,048	494,128,000	6.20%

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

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Note: Beginning with the Second Quarter, 2002, Canadian National/Grand Trunk Corporation includes all U.S. operations in their quarterly reports. Data for prior quarters are for CN/Illinois Central and CN/Grand Trunk Western only and are therefore not compatible.

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.