

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 SEPTEMBER 30				12 MONTHS ENDED SEPTEMBER 30				
		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 (1).....	2002	\$8,587,444	\$1,040,552	\$906,841	361,198,810	\$33,442,092	\$4,006,617	\$2,971,735	1,430,721,360	6.59%
	2001	8,643,503	1,104,167	755,837	367,728,975	34,396,774	3,943,455	2,611,565	1,464,050,244	6.42%
Burlington Northern - Santa Fe	2002	2,304,031	273,954	244,326	124,547,852	8,968,835	1,002,200	912,453	492,764,583	ERR
	2001	2,340,819	337,720	280,253	125,619,629	9,240,033	1,268,622	1,060,069	497,647,695	7.94%
CSX Transportation	2002	1,566,818	143,324	96,956	49,308,000	6,181,383	474,388	238,816	200,463,000	ERR
	2001	1,589,376	125,221	57,855	50,732,000	6,281,353	462,190	202,423	206,638,800	4.24%
CN/Grand Trunk Corporation See Note 3	2002	373,590	55,450	24,712	10,662,884	N/A	N/A	N/A	N/A	N/A
	2001	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CN/Grand Trunk Western See Note 3	2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2001	89,156	13,045	18,110	2,819,089	375,689	69,491	73,649	11,654,613	16.15%
CN/Illinois Central See Note 3	2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2001	149,152	8,679	(3,691)	5,966,193	651,594	64,870	14,957	25,185,224	5.37%
Kansas City Southern	2002	136,265	9,872	8,441	4,918,031	556,130	58,942	52,039	20,201,928	ERR
	2001	142,655	16,314	11,597	5,033,032	544,437	53,899	32,777	18,851,109	6.01%
Norfolk Southern	2002	1,598,231	223,411	120,728	45,190,659	6,218,877	914,519	428,231	179,147,719	ERR
	2001	1,508,546	206,648	93,589	44,472,746	6,164,022	729,917	255,546	185,553,636	6.61%
Soo Line	2002	144,011	21,363	22,203	5,743,268	547,152	63,472	66,601	22,254,130	ERR
	2001	141,877	13,414	12,226	5,514,286	567,873	50,271	41,281	22,890,167	5.69%
Union Pacific	2002	2,838,088	368,628	414,187	131,491,000	10,969,715	1,493,096	1,273,595	515,890,000	ERR
	2001	2,681,922	383,126	285,898	127,572,000	10,571,773	1,244,195	930,863	495,629,000	6.19%

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

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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).

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 2000 and 1999).

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.