

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 DECEMBER 31				12 MONTHS ENDED DECEMBER 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 (1).....	2002	8,569,589	1,104,607	882,668	364,163,504	33,815,688	4,107,018	3,173,562	1,432,562,473	6.75%
	2001	8,620,527	1,049,149	704,551	371,342,540	34,581,709	4,130,266	2,739,834	1,474,080,048	6.72%
Burlington Northern - Santa Fe	2002	2,293,097	284,552	257,816	125,441,206	8,962,920	1,041,806	960,841	490,233,691	6.39%
	2001	2,299,012	244,946	209,428	127,972,098	9,201,022	1,163,678	951,962	501,828,953	7.29%
CSX Transportation	2002	1,599,610	152,042	87,783	51,700,000	6,368,140	528,345	296,039	201,704,000	4.80%
	2001	1,590,034	98,085	30,560	50,459,000	6,453,596	456,407	203,133	206,643,000	4.18%
CN/Grand Trunk Corporation See Note 3	2002	387,213	(24,192)	(52,604)	12,585,492	1,511,577	135,863	21,312	50,097,506	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	79,433	13,728	12,055	3,003,965	359,223	67,299	66,343	11,891,337	15.64%
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	162,444	30,585	11,691	6,016,184	650,237	90,667	32,296	25,372,485	7.50%
Kansas City Southern	2002	142,689	14,927	20,112	5,311,445	559,560	55,300	59,738	20,363,901	6.08%
	2001	144,735	18,569	12,368	5,149,472	572,265	59,889	39,687	19,659,842	6.68%
Norfolk Southern	2002	1,580,617	234,258	101,402	44,502,699	6,269,821	912,051	427,643	179,012,532	8.88%
	2001	1,529,673	237,356	101,999	44,637,886	6,169,824	840,346	337,895	182,207,021	7.61%
Soo Line	2002	146,136	9,512	14,512	5,993,154	552,226	48,563	55,271	22,548,349	5.08%
	2001	141,062	24,421	25,842	5,698,935	561,647	54,659	50,822	22,754,410	6.18%
Union Pacific	2002	2,807,440	409,316	401,043	131,215,000	11,103,021	1,520,953	1,374,030	518,700,000	7.68%
	2001	2,674,134	381,459	300,608	128,405,000	10,613,895	1,397,321	1,057,696	503,723,000	6.95%

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

(Additional 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).

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.