

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	2003	9,470,672	1,246,684	887,530	395,987,251	36,635,353	4,134,475	2,710,402	1,531,909,538	6.34%
	2002	8,956,802	1,083,669	836,237	376,748,996	35,327,265	4,247,213	3,201,404	1,482,659,979	6.64%
Burlington Northern - Santa Fe	2003	2,480,165	298,364	269,100	134,286,703	9,379,891	1,062,642	960,819	508,200,089	6.25%
	2002	2,293,097	284,552	257,816	125,441,206	8,962,920	1,041,804	960,841	490,233,691	6.39%
CSX Transportation	2003	1,669,984	230,186	189,605	53,800,000	6,580,826	368,719	143,928	212,300,000	3.31%
	2002	1,599,610	152,042	87,783	51,700,000	6,368,140	528,345	296,039	201,704,000	4.80%
CN/Grand Trunk Corporation	2003	389,286	66,514	28,938	13,330,008	1,537,665	256,844	80,059	51,618,267	5.21%
	2002	387,213	(24,192)	(52,604)	12,585,492	1,511,577	135,359	21,312	50,097,506	2.86%
Kansas City Southern	2003	147,001	11,736	5,663	5,102,933	575,312	51,848	25,299	20,513,162	5.72%
	2002	142,689	14,841	22,945	5,311,445	559,560	56,798	62,928	20,363,901	6.25%
Norfolk Southern	2003	1,676,021	213,509	11,050	46,234,557	6,468,304	898,779	316,608	183,094,497	8.96%
	2002	1,580,617	234,258	101,402	44,502,699	6,269,821	912,051	427,643	179,012,532	8.88%
Soo Line	2003	151,028	25,761	27,922	6,070,050	584,004	54,376	59,703	23,305,523	5.74%
	2002	146,136	12,852	17,852	5,993,154	552,226	51,903	58,611	22,548,349	5.43%
Union Pacific	2003	2,957,187	400,614	355,252	137,163,000	11,509,351	1,441,267	1,123,986	532,878,000	7.11%
	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%

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).

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 2002 and 2001).

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.