

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 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	2004	\$9,445,159	\$954,285	\$602,036	395,609,191	\$37,263,801	\$4,277,928	\$2,841,981	1,558,428,850	6.41%
	2003	8,816,710	815,400	477,174	368,389,879	34,082,689	4,020,627	3,024,114	1,435,312,358	6.67%
Burlington Northern - Santa Fe	2004	2,476,378	249,927	236,048	134,284,215	9,629,683	1,104,500	1,012,599	521,584,919	6.28%
	2003	2,226,586	215,422	191,621	120,899,385	9,029,335	1,053,690	933,991	491,011,274	6.20%
CSX Transportation	2004	1,706,745	95,569	38,762	54,700,000	6,657,539	376,020	166,382	214,400,000	3.30%
	2003	1,630,032	88,268	16,308	51,900,000	6,426,203	526,494	265,682	203,757,000	4.72%
CN/Grand Trunk Corporation	2004	393,060	56,620	16,144	13,408,636	1,535,144	276,642	78,359	51,428,483	5.49%
	2003	395,581	36,822	17,844	13,598,420	1,534,900	122,611	9,274	50,821,518	2.49%
Kansas City Southern	2004	146,978	20,533	5,542	5,099,926	583,526	62,793	24,896	20,396,535	6.81%
	2003	138,763	9,589	5,945	5,216,553	556,617	51,629	54,660	20,163,416	5.70%
Norfolk Southern	2004	1,692,967	276,560	141,099	47,469,291	6,600,749	980,286	377,926	185,969,081	9.76%
	2003	1,560,522	192,267	79,145	44,594,707	6,332,550	903,377	424,071	179,594,383	9.01%
Soo Line	2004	144,536	10,671	9,578	6,036,123	587,861	56,584	62,930	23,526,832	6.25%
	2003	140,679	8,463	6,351	5,814,814	559,675	49,879	55,027	22,756,285	5.27%
Union Pacific	2004	2,884,495	244,405	154,863	134,611,000	11,669,299	1,421,103	1,118,889	541,123,000	6.81%
	2003	2,724,547	264,569	159,960	126,366,000	11,178,309	1,435,558	1,290,683	518,030,000	7.08%

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).

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 2003 and 2002).

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.