

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	2008	\$15,554,932	\$2,068,465	\$1,756,940	443,036,924	\$58,128,573	\$8,146,769	\$7,109,260	1,775,831,816	10.53%
	2007	13,477,982	1,962,486	1,618,164	432,008,187	50,728,961	7,051,625	6,080,381	1,679,747,212	8.56%
Burlington Northern - Santa Fe	2008	4,507,689	436,645	406,026	164,373,351	17,012,047	2,111,387	2,120,816	669,189,996	9.82%
	2007	3,794,998	491,479	433,125	156,355,237	15,124,401	2,041,673	2,033,995	640,283,514	11.52%
CSX Transportation	2008	2,636,984	352,621	335,913	59,307,154	9,676,067	1,184,403	1,176,869	230,110,571	7.89%
	2007	2,288,151	310,734	269,098	59,042,428	8,810,837	1,100,033	955,544	231,090,094	8.30%
CN/Grand Trunk Corporation	2008	608,626	127,638	85,114	13,890,005	2,352,716	573,943	402,184	55,245,135	9.68%
	2007	562,864	148,908	115,331	13,415,915	2,200,046	595,188	398,427	54,801,740	9.48%
Kansas City Southern	2008	263,921	35,972	19,596	7,491,879	985,854	137,430	79,057	30,134,421	8.32%
	2007	226,886	27,551	12,152	7,511,687	897,022	123,954	71,283	27,912,049	10.27%
Norfolk Southern	2008	2,765,768	502,466	369,368	51,042,474	10,072,783	1,767,469	1,254,344	196,896,477	13.57%
	2007	2,377,616	448,874	322,826	50,356,386	9,337,171	1,741,315	1,259,972	199,377,484	14.31%
Soo Line	2008	214,110	28,170	26,288	5,994,061	842,018	156,292	143,810	25,103,216	15.20%
	2007	189,454	29,076	26,047	6,126,534	751,173	111,894	108,716	24,266,071	10.02%
Union Pacific	2008	4,557,834	584,953	514,635	140,938,000	17,187,088	2,215,845	1,932,180	569,152,000	9.16%
	2007	4,038,013	505,864	439,585	139,200,000	15,808,357	1,932,756	1,650,871	556,818,000	8.04%

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 2005 and 2004).

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.