

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	2009	\$11,693,230	\$1,449,196	\$1,143,265	378,299,141	\$57,952,360	\$8,320,976	\$7,260,400	1,717,946,054	9.46%
	2008	14,558,780	1,898,358	1,578,827	442,522,998	53,726,939	7,438,380	6,619,827	1,717,063,759	10.15%
Burlington Northern - Santa Fe	2009	3,453,812	412,434	373,226	149,148,027	17,082,636	2,150,988	2,106,263	653,901,478	9.50%
	2008	4,295,371	534,665	514,282	167,936,068	16,299,356	2,166,221	2,234,630	668,244,327	11.52%
CSX Transportation	2009	2,053,711	253,543	229,417	49,147,176	9,687,969	1,249,193	1,226,351	221,271,610	7.93%
	2008	2,466,797	290,581	313,387	58,065,468	9,327,234	1,142,516	1,110,054	229,845,845	8.30%
CN/Grand Trunk Corporation	2009	465,110	55,929	(10,861)	10,272,189	2,307,734	580,315	383,153	51,878,842	9.57%
	2008	585,685	125,671	52,043	13,728,478	2,306,954	595,213	432,401	54,771,045	9.48%
Kansas City Southern	2009	207,693	28,047	6,304	6,946,428	992,368	147,967	88,563	29,864,117	7.75%
	2008	243,665	23,872	10,377	7,379,491	931,089	121,812	66,642	30,113,509	10.27%
Norfolk Southern	2009	1,943,019	247,713	159,628	39,525,859	10,057,303	1,748,932	1,267,270	188,960,575	11.61%
	2008	2,499,556	377,369	225,136	48,545,548	9,684,631	1,713,877	1,207,802	196,210,389	14.31%
Soo Line	2009	160,301	12,107	10,300	4,839,462	825,584	141,180	133,064	23,452,432	13.35%
	2008	209,149	33,848	29,319	6,160,945	817,362	157,198	143,569	25,235,689	10.02%
Union Pacific	2009	3,409,584	439,423	375,251	118,420,000	16,998,766	2,302,401	2,055,736	548,617,000	9.05%
	2008	4,258,557	512,352	434,283	140,707,000	16,667,267	2,136,756	1,857,130	567,414,000	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 2007 and 2006).

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.

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