## CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

(000 OMITTED)

<table>
<thead>
<tr>
<th>Railroad</th>
<th>QUARTER ENDED MARCH 31</th>
<th>12 MONTHS ENDED MARCH 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Railway Operating Revenues</td>
<td>Net Railway Operating Income (1)</td>
</tr>
<tr>
<td>TOTAL ALL CLASS I FREIGHT RR’S</td>
<td>$17,658,138</td>
<td>$2,998,196</td>
</tr>
<tr>
<td>CSX Transportation</td>
<td>2,882,975</td>
<td>435,010</td>
</tr>
<tr>
<td>CN/Grand Trunk Corporation</td>
<td>756,143</td>
<td>188,406</td>
</tr>
<tr>
<td>Kansas City Southern</td>
<td>294,209</td>
<td>49,890</td>
</tr>
<tr>
<td>Norfolk Southern</td>
<td>2,737,433</td>
<td>379,981</td>
</tr>
<tr>
<td>Soo Line</td>
<td>426,385</td>
<td>70,316</td>
</tr>
<tr>
<td>Union Pacific</td>
<td>5,284,159</td>
<td>966,135</td>
</tr>
</tbody>
</table>

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

(Notes on Page 2)
SURFACE TRANSPORTATION BOARD
OFFICE OF ECONOMICS
WASHINGTON, DC 20423

CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

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) column has been eliminated and is longer computed on a quarterly basis. The former computation necessitated using net investment bases from the most recent end-of-year data from Annual Report Forms R-1. This is not compatible with the annual revenue adequacy determination where ROI's for revenue adequacy purposes are computed using data reported by the Class 1 railroads in Annual Report Form R-1, Schedule 250, "Consolidated Information for Revenue Adequacy Determination" which is based upon the average of the beginning and end of year net investment bases.