

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	2006	\$12,460,764	\$1,638,063	\$1,321,647	429,821,938	\$47,781,691	\$6,530,506	\$5,372,878	1,689,247,314	0.08742491
	2005	10,778,237	1,174,868	861,868	416,723,258	39,958,137	4,131,208	3,347,909	1,617,636,695	6.17%
Burlington Northern - Santa Fe	2006	3,426,354	455,806	477,527	153,011,327	13,318,487	1,848,579	1,849,060	603,765,033	9.95%
	2005	2,953,447	383,315	368,632	145,821,355	11,334,432	1,351,788	1,297,451	582,225,067	7.55%
CSX Transportation	2006	2,107,723	236,266	195,726	58,824,056	7,912,507	874,252	749,592	226,781,651	6.47%
	2005	1,883,954	167,543	127,970	57,280,000	7,291,435	511,368	392,152	238,708,317	3.83%
CN/Grand Trunk Corporation	2006	532,373	116,995	84,689	14,007,782	2,058,390	470,058	351,383	53,996,341	8.39%
	2005	496,470	97,048	52,559	14,074,921	1,891,568	344,998	214,684	55,529,760	6.26%
Kansas City Southern	2006	210,112	29,556	14,288	7,653,687	813,788	73,266	19,883	26,356,333	5.97%
	2005	179,337	22,563	10,954	6,464,734	668,036	80,699	47,278	22,584,344	8.11%
Norfolk Southern	2006	2,302,625	388,452	239,667	50,960,425	8,868,456	1,717,907	1,153,416	203,958,004	14.04%
	2005	1,960,996	278,345	173,524	49,753,735	7,579,898	1,274,882	789,875	200,590,304	10.41%
Soo Line	2006	179,180	22,526	22,064	6,077,661	706,667	93,245	88,196	23,803,952	10.12%
	2005	159,683	11,480	9,306	5,868,513	644,867	12,158	10,942	24,354,663	1.29%
Union Pacific	2006	3,702,397	388,462	287,686	139,287,000	14,103,396	1,453,199	1,161,348	550,586,000	6.42%
	2005	3,144,350	214,574	118,923	137,460,000	12,439,469	900,313	810,211	549,174,000	4.18%

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

(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 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.

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