

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	2008	\$14,558,780	\$1,898,358	\$1,578,827	442,522,998	\$56,051,623	\$8,040,790	\$6,970,484	1,764,803,079	9.76%
	2007	12,828,583	1,672,750	1,326,929	421,798,001	50,344,607	7,044,958	6,121,040	1,690,353,267	10.15%
Burlington Northern - Santa Fe	2008	4,295,371	534,665	514,282	167,936,068	16,299,356	2,166,221	2,147,915	661,171,882	10.07%
	2007	3,601,375	406,432	433,125	156,355,237	14,985,914	2,089,641	2,146,770	645,758,572	11.52%
CSX Transportation	2008	2,466,797	290,581	313,387	58,065,468	9,327,234	1,142,516	1,110,054	229,845,845	7.61%
	2007	2,204,404	246,150	202,943	57,194,544	8,698,322	1,131,434	983,651	230,534,635	8.30%
CN/Grand Trunk Corporation	2008	585,685	125,671	52,043	13,728,478	2,306,954	595,213	432,401	54,771,045	10.04%
	2007	536,618	156,217	53,492	13,672,320	2,174,538	570,291	379,732	54,925,059	9.48%
Kansas City Southern	2008	243,665	23,872	10,377	7,379,491	948,819	129,009	71,613	30,154,229	7.81%
	2007	220,772	27,083	14,393	5,019,549	886,756	123,501	67,880	27,848,146	10.27%
Norfolk Southern	2008	2,499,556	377,369	225,136	48,545,548	9,684,631	1,713,877	1,207,802	196,210,389	13.16%
	2007	2,247,324	367,518	242,575	48,289,194	9,351,941	1,730,665	1,235,672	201,118,871	14.31%
Soo Line	2008	209,149	33,848	29,319	6,160,945	817,362	157,198	143,569	25,235,689	15.28%
	2007	177,747	24,101	20,834	6,129,157	737,355	93,956	107,397	24,031,043	10.02%
Union Pacific	2008	4,258,557	512,352	434,283	140,707,000	16,667,267	2,136,756	1,857,130	567,414,000	8.83%
	2007	3,840,343	445,249	359,567	135,138,000	15,684,319	1,875,761	1,579,670	561,062,000	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 2006 and 2005).

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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