

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	2005	\$10,778,237	\$1,174,868	\$861,868	416,723,258	\$41,849,705	\$4,271,692	\$3,105,514	1,673,166,455	5.89%
	2004	9,445,159	954,310	602,181	395,609,191	35,728,657	4,001,311	2,763,767	1,507,000,367	6.48%
Burlington Northern - Santa Fe	2005	2,953,447	383,315	368,632	145,821,355	11,334,432	1,147,274	1,102,532	582,225,067	6.40%
	2004	2,476,378	249,952	236,193	134,284,215	9,629,683	1,104,525	1,012,744	521,584,919	6.28%
CSX Transportation	2005	1,883,954	167,543	127,970	57,280,000	7,291,435	511,368	392,152	238,708,317	3.83%
	2004	1,706,745	95,569	38,762	54,700,000	6,657,539	376,020	166,382	214,400,000	3.30%
CN/Grand Trunk Corporation	2005	496,470	97,048	52,559	14,074,921	1,891,568	344,998	214,684	55,529,760	6.26%
	2004	393,060	56,620	16,144	13,408,636	1,535,144	276,642	78,359	51,428,483	5.49%
Kansas City Southern	2005	179,337	22,563	10,954	6,464,734	668,036	80,699	47,278	22,584,344	8.11%
	2004	146,978	20,533	5,542	5,099,926	583,526	62,793	24,896	20,396,535	6.81%
Norfolk Southern	2005	1,960,996	278,345	173,524	49,753,735	7,579,898	1,274,882	789,875	200,590,304	10.41%
	2004	1,692,967	276,560	141,099	47,469,291	6,600,749	980,286	377,926	185,969,081	9.76%
Soo Line	2005	159,683	11,480	9,306	5,868,513	644,867	12,158	10,942	24,354,663	1.29%
	2004	144,536	10,671	9,578	6,036,123	587,861	56,584	62,930	23,526,832	6.25%
Union Pacific	2005	3,144,350	214,574	118,923	137,460,000	12,439,469	900,313	548,051	549,174,000	4.18%
	2004	2,884,495	244,405	154,863	134,611,000	11,669,299	1,421,103	1,118,889	541,123,000	6.81%

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 2004 and 2003).

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.