

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 SEPTEMBER 30				12 MONTHS ENDED SEPTEMBER 30				
		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	2004	\$10,201,833	\$955,651	\$658,266	417,287,746	\$39,139,839	\$4,349,683	\$2,966,536	1,618,721,149	6.51%
	2003	9,212,460	905,381	549,508	387,603,472	34,585,890	3,802,534	2,654,216	1,461,097,532	5.83%
Burlington Northern - Santa Fe	2004	2,768,696	64,462	52,903	144,235,358	10,389,115	924,582	849,402	555,431,103	5.25%
	2003	2,387,605	268,976	247,822	128,549,551	9,192,823	1,048,830	949,535	499,354,592	6.17%
CSX Transportation	2004	1,719,887	126,715	86,314	58,675,542	6,870,967	622,945	446,809	223,375,542	5.47%
	2003	1,610,078	(99,568)	(156,938)	52,900,000	6,510,452	290,575	42,106	209,500,000	2.61%
CN/Grand Trunk Corporation	2004	466,883	103,330	67,830	13,975,092	1,693,877	306,691	150,869	54,486,574	6.09%
	2003	371,557	56,736	(2,485)	12,417,159	1,535,592	166,138	(1,483)	50,873,751	3.37%
Kansas City Southern	2004	162,111	16,546	15,568	5,178,564	608,964	66,412	37,894	20,694,481	7.20%
	2003	144,923	14,870	5,852	5,027,100	570,999	54,951	36,841	20,721,674	6.06%
Norfolk Southern	2004	1,857,773	354,844	220,103	50,541,665	7,039,296	1,192,180	550,635	193,974,985	11.87%
	2003	1,598,299	252,736	121,527	45,800,894	6,372,900	916,742	406,324	181,362,639	9.14%
Soo Line	2004	158,710	15,301	16,210	6,027,525	608,320	64,915	66,868	24,264,464	7.17%
	2003	153,834	19,298	20,813	5,912,768	579,112	41,467	49,633	23,228,627	4.38%
Union Pacific	2004	3,067,773	274,453	199,338	138,654,000	11,929,300	1,171,958	864,059	546,494,000	5.62%
	2003	2,946,164	392,333	312,917	136,996,000	11,359,604	1,449,969	1,169,777	526,930,000	7.15%

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

SURFACE TRANSPORTATION BOARD
OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION
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) 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 2003 and 2002).

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.