

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 JUNE 30				12 MONTHS ENDED JUNE 30				
		Railway Operating Revenues	Net Railway Operating Income (Note 1)	Net Income	Revenue Ton-Miles Of Freight	Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	Revenue Ton-Miles Of Freight (Note 2)	Return On Net Investment (%) (Note 2)
TOTAL ALL CLASS I FREIGHT RR'S	2010	\$14,379,365	\$2,541,273	\$2,335,083	411,314,240	\$52,750,456	\$8,650,318	\$7,876,011	1,584,788,123	9.60%
	2009	11,251,371	1,608,330	1,485,408	363,693,670	54,073,495	8,324,446	7,327,600	1,613,076,386	9.47%
Burlington Northern - Santa Fe	2010	4,112,366	655,061	644,042	157,793,114	15,332,174	2,389,363	2,397,738	610,906,143	10.25%
	2009	3,340,137	478,705	455,557	143,702,856	16,123,261	2,308,884	2,224,148	624,925,536	10.20%
CSX Transportation	2010	2,461,522	421,019	416,148	52,995,603	8,874,036	1,358,593	1,321,857	198,638,410	8.54%
	2009	1,972,639	301,165	271,622	47,743,367	9,141,722	1,352,732	1,264,885	207,039,398	8.59%
CN/Grand Trunk Corporation	2010	635,362	146,710	90,468	12,114,001	2,212,357	505,523	282,782	46,475,787	7.84%
	2009	435,674	68,136	15,573	10,014,932	2,106,742	447,732	219,621	46,121,041	7.39%
Kansas City Southern	2010	253,872	57,476	18,391	7,730,384	952,906	169,088	82,247	30,137,250	8.43%
	2009	197,309	24,214	13,672	6,992,238	926,919	129,688	74,227	28,697,634	6.79%
Norfolk Southern	2010	2,429,878	424,503	414,842	46,712,197	8,836,458	1,430,005	1,344,183	171,547,203	9.44%
	2009	1,856,952	294,199	232,954	37,424,760	9,195,987	1,640,992	1,229,707	172,705,624	10.89%
Soo Line	2010	313,723	50,188	34,501	7,654,941	999,767	167,187	122,070	26,432,330	16.30%
	2009	152,153	14,885	12,740	4,581,517	754,320	116,931	107,880	20,947,153	11.06%
Union Pacific	2010	4,172,642	786,316	716,691	126,314,000	15,542,758	2,630,559	2,325,134	500,651,000	10.02%
	2009	3,296,507	427,026	483,290	113,234,000	15,824,544	2,327,487	2,207,132	512,640,000	9.15%

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 2008 and 2009).

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.

