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SURFACE TRANSPORTATION BOARD
 OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION
 WASHINGTON, DC 20423
 CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA
 (000 OMITTED)

		QUARTER ENDED SEPTEMBER 30			
Railroad	Year	Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	Revenue Ton-Miles Of Freight
TOTAL ALL CLASS I	2000	8,565,804	1,107,021	727,730	376,029,673
FREIGHT RR'S (1).....	1999	8,415,766	1,018,055	779,390	363,971,548
Burlington Northern - Santa Fe	2000	2,314,254	377,604	308,643	127,484,361
	1999	2,338,200	405,279	369,340	125,056,905
Consolidated Rail Corp.	2000	0	0	0	0
	1999	0	0	0	0
CSX Transportation	2000	1,499,899	98,691	22,650	52,632,500
	1999	1,484,535	73,083	59,567	51,139,100
Grand Trunk Western	2000	85,351	13,000	11,877	2,759,608
	1999	85,308	23,226	28,900	2,544,757
Illinois Central	2000	170,967	25,612	15,166	6,839,023
	1999	169,468	(1,795)	(16,689)	6,232,809
Kansas City Southern	2000	132,819	17,421	2,646	5,094,354
	1999	138,301	13,446	6,541	5,588,482
Norfolk Southern	2000	1,517,414	173,902	77,850	49,676,037
	1999	1,500,053	136,166	82,540	47,655,615
Soo Line	2000	141,015	14,545	14,815	5,472,790
	1999	141,415	14,590	14,840	5,405,880
Union Pacific	2000	2,704,085	386,246	274,083	126,071,000
	1999	2,558,486	354,060	234,351	120,348,000

12 MONTHS ENDED SEPTEMBER 30

Railroad	Year	Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	Revenue Ton-Miles Of Freight	Return On Net Investment (%) (2)
TOTAL ALL CLASS I	2000	33,897,084	4,033,126	2,717,003	1,472,582,964	6.05%
FREIGHT RR'S (1).....	1999	33,576,300	3,986,547	2,987,769	1,413,819,341	6.80%

Burlington Northern - Santa Fe	2000	9,153,066	1,453,173	1,182,647	497,113,747	9.31%
	1999	9,002,300	1,439,608	1,185,146	480,553,060	9.57%
Consolidated Rail Corp.	2000	0	0	0	0	NA
	1999	2,559,303	213,044	195,858	65,119,662	NA
CSX Transportation	2000	6,070,866	277,947	66,713	210,433,800	2.65%
	1999	5,370,778	429,023	260,870	182,147,100	5.48%
Grand Trunk Western	2000	373,117	70,123	59,656	11,233,039	21.02%
	1999	350,238	76,218	87,135	9,925,685	27.66%
Illinois Central	2000	699,163	122,284	92,929	26,318,501	10.70%
	1999	651,815	89,045	62,085	24,084,193	8.28%
Kansas City Southern	2000	536,917	68,537	19,132	21,234,372	7.69%
	1999	545,555	64,900	38,077	22,075,308	7.52%
Norfolk Southern	2000	6,061,075	545,691	246,754	197,677,965	4.67%
	1999	4,752,123	487,428	424,945	149,459,065	6.76%
Soo Line	2000	549,849	55,403	32,179	21,760,540	5.38%
	1999	540,842	38,863	30,016	20,324,268	3.83%
Union Pacific	2000	10,453,031	1,439,968	1,016,993	486,811,000	7.28%
	1999	9,803,346	1,148,418	703,637	460,131,000	5.84%

Norfolk Southern and CSX formally began to exercise operating control over Conrail on June 1, 1999. Thus, there are no reported numbers for Conrail after that date. Norfolk Southern and CSX results for this quarter include former Conrail operations. 1999 results for Conrail for the first half of 1999 are shown separately and are not included with those for Norfolk Southern and CSX.

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).

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Revenue Ton Miles of Freight are from the "Quarterly Condensed Balance Sheet - Railroads (Form CBS).

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NOTES:

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(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.

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(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 reserve 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 1999 and 1998).

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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.