

STB Railroad Economic Data Content:

SURFACE TRANSPORTATION BOARD

OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION

WASHINGTON, DC 20423

CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

(000 OMITTED)

QUARTER ENDED MARCH 31

Railroad	Year	Railway	Net		Revenue
		Operating	Railway	Net	Ton-Miles
		Revenues	Operating	Income	Of Freight
			Income		
			(1)		
TOTAL ALL CLASS I	1997	\$8,230,874	\$927,289	\$625,468	342,724,068
FREIGHT RR'S (1).....	1996	8,029,882	900,844	801,425	329,312,861
-					
BNSF	1997	2,034,718	202,667	186,737	107,345,400
	1996	2,027,720	234,986	222,370	101,578,000
-					
CONRAIL	1997	877,650	120,150	59,698	23,271,385
	1996	861,363	53,402	28,713	22,958,721
-					
CSX	1997	1,247,519	156,515	131,166	41,270,000
	1996	1,195,093	117,720	107,276	39,583,000
-					
GTW	1997	93,740	9,892	8,720	2,611,177
	1996	90,885	(1,601)	4,537	2,454,511
-					
IC	1997	154,237	38,665	31,857	5,933,574
	1996	162,610	36,508	30,166	5,945,952
-					
KCS	1997	120,570	13,809	4,023	4,440,036
	1996	123,297	15,418	1,984	4,480,910
-					
NS	1997	1,046,003	214,103	127,199	33,340,127
	1996	1,016,671	169,900	162,266	32,420,873
-					
SOO	1997	150,899	4,067	(927)	6,007,369
	1996	176,298	27,841	21,411	6,694,832
-					
UP	1997	2,505,538	167,421	76,995	118,505,000
	1996	2,375,945	246,670	222,702	113,196,062
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12 MONTHS ENDED MARCH 31

Railroad	Year	Railway	Net		Revenue	Return
		Operating	Railway	Net	Ton-Miles	On Net
		Revenues	Operating	Income	Of Freight	Investment
			Income			(%)
			(1)			(2)
TOTAL ALL CLASS I		\$32,924,736	\$4,397,458	\$3,734,384	1,351,208,978	8.92%
FREIGHT RR'S (1).....		32,291,465	2,945,255	2,547,100	1,309,417,480	6.20%
-						
BNSF		8,208,593	1,034,663	973,506	414,933,400	8.14%

-	8,170,939	565,109	482,776	400,758,011	4.86%
CONRAIL	3,613,535	493,825	366,478	95,082,790	9.52%
-	3,581,368	317,075	231,950	92,667,005	6.15%
-					
CSX	4,961,499	647,282	601,366	161,804,000	9.05%
-	4,819,759	413,614	401,770	159,136,800	6.02%
-					
GTW	380,813	29,822	(1,345)	9,636,171	15.00%
-	329,169	(164,533)	(160,915)	8,867,401	-122.90%
-					
IC	609,233	145,399	130,338	22,119,267	14.56%
-	639,622	150,651	115,813	23,950,221	16.01%
-					
KCS	488,908	64,109	19,016	18,133,731	7.17%
-	499,840	64,803	5,147	18,650,264	6.47%
-					
NS	4,130,370	831,928	731,245	131,365,947	12.67%
-	4,029,326	721,906	709,805	128,473,574	11.41%
-					
SOO	643,562	158,847	139,152	23,996,410	19.92%
-	691,970	(135,770)	(169,709)	25,639,532	-20.50%
-					
UP	9,888,223	991,583	774,628	474,137,262	6.70%
-	9,529,472	1,012,400	930,463	451,274,672	6.85%

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).

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 1996 and 1995).

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.