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SURFACE TRANSPORTATION BOARD  
 OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION  
 WASHINGTON, DC 20423

CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA  
 FIRST QUARTER - 2000  
 (000 OMITTED)

Railroad	Year	QUARTER ENDED MARCH 31			Revenue Ton-Miles Of Freight
		Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	
TOTAL ALL CLASS I	2000	\$8,372,769	\$862,287	\$542,810	358,596,294
FREIGHT RR'S .....	1999	8,343,203	1,026,602	763,344	348,438,491
-					
Burlington Northern - Santa Fe	2000	2,236,981	342,923	266,020	121,003,675
	1999	2,183,349	324,864	251,705	113,560,854
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Consolidated Rail Corp. (See Note Below)	2000	0	0	0	0
	1999	890,131	99,834	77,524	23,816,650
-					
CSX Transportation (See Note Below)	2000	1,515,305	92,648	22,049	52,704,000
	1999	1,297,402	114,225	85,337	44,271,100
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Grand Trunk Western	2000	96,184	12,214	10,326	2,823,501
	1999	83,477	10,548	8,409	2,572,068
-					
Illinois Central	2000	176,835	25,077	33,236	6,657,836
	1999	157,497	34,334	28,448	5,988,137
-					
Kansas City Southern	2000	135,400	18,055	11,924	0
	1999	134,850	19,039	11,686	5,592,810
-					
Norfolk Southern (See Note Below)	2000	1,494,548	19,728	(31,358)	48,626,840
	1999	1,030,110	143,778	145,028	32,409,777
-					
Soo Line	2000	139,630	19,890	16,222	5,537,442
	1999	130,855	9,730	6,311	4,840,095
-					
Union Pacific	2000	2,577,886	331,752	214,391	121,243,000
	1999	2,435,532	270,250	148,896	115,387,000

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 in 2000 include former Conrail operations. 1999 results for Conrail are shown separately and are not included with those for Norfolk Southern and CSX.

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CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA  
FIRST QUARTER - 2000  
(000 OMITTED)

Railroad	Year	12 MONTHS ENDED MARCH 31				Return On Net Investment (%) (2)
		Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	Revenue Ton-Miles Of Freight	
TOTAL ALL CLASS I FREIGHT RR'S .....	2000	\$33,628,647	\$3,687,442	\$2,578,560	1,446,740,901	5.54%
	1999	33,391,536	3,904,978	2,958,961	1,389,122,581	6.66%
-						
Burlington Northern - Santa Fe	2000	9,142,925	1,487,691	1,243,729	495,198,418	9.53%
	1999	8,999,837	1,470,227	1,179,148	469,492,016	9.77%
-						
Consolidated Rail Corp. (See Note Below)	2000	718,887	(38,959)	(64,297)	16,033,518	-0.69%
	1999	3,741,250	343,425	311,506	100,720,397	6.11%
-						
CSX Transportation (See Note Below)	2000	5,840,926	261,395	116,351	200,752,200	2.49%
	1999	5,002,728	575,181	356,416	170,102,200	7.35%
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Grand Trunk Western	2000	358,271	87,413	81,178	10,763,090	26.20%
	1999	338,734	(6,794)	(2,502)	9,553,502	-2.47%
-						
Illinois Central	2000	687,291	94,888	66,814	25,401,942	8.30%
	1999	645,802	136,828	120,430	23,633,908	12.72%
-						
Kansas City Southern	2000	545,383	60,618	22,656	16,632,848	6.80%
	1999	549,423	77,264	51,176	21,896,886	8.96%
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Norfolk Southern (See Note Below)	2000	5,658,994	316,484	153,377	181,729,713	2.71%
	1999	4,185,272	668,833	702,448	132,383,853	9.28%
-						
Soo Line	2000	546,666	50,107	39,061	21,272,172	4.86%
	1999	540,445	45,556	32,525	20,045,819	4.48%
-						
Union Pacific	2000	10,129,304	1,367,805	919,691	478,957,000	6.91%
	1999	9,388,045	594,458	207,814	441,294,000	3.02%

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CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

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SOURCES OF DATA:

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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:

(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 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 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.