

STB Railroad Economic Data Content:

SURFACE TRANSPORTATION BOARD

OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION

WASHINGTON, DC 20423

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CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

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(000 OMITTED)

QUARTER ENDED JUNE 30

Railroad	Year	Net			Revenue Ton-Miles Of Freight
		Railway Operating Revenues	Railway Operating Income (Note 1)	Net Income	
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TOTAL ALL CLASS I FREIGHT RR'S	1998	8,282,920	875,330	674,792	342,737,924
	1997	8,366,517	828,128	670,990	339,925,924
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Burlington Northern - Santa Fe	1998	2,217,380	354,554	290,202	115,825,789
	1997	2,063,054	289,857	246,308	103,805,000
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Consolidated Rail Corp.	1998	952,805	134,026	114,816	25,389,203
	1997	907,660	(253,917)	(273,862)	24,319,708
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CSX Transportation	1998	1,248,834	169,471	123,721	41,972,000
	1997	1,252,820	189,554	170,443	41,342,700
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Grand Trunk Western	1998	86,315	8,614	8,736	2,530,467
	1997	84,527	(5,366)	(4,247)	2,394,209
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Illinois Central	1998	162,398	38,451	35,410	5,792,959
	1997	147,885	38,420	32,953	5,026,685
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Kansas City Southern	1998	138,132	21,862	15,399	5,406,089
	1997	125,733	13,441	2,643	4,789,661
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Norfolk Southern	1998	1,078,659	180,358	206,351	33,871,164
	1997	1,066,882	209,361	200,078	34,423,486
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Soo Line	1998	124,647	6,083	2,759	4,761,253
	1997	129,620	37,896	46,993	4,877,475
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Union Pacific	1998	2,273,750	(38,089)	(122,602)	107,189,000
	1997	2,588,336	308,882	249,681	118,947,000

12 MONTHS ENDED JUNE 30

Railroad	Year	Net			Revenue Ton-Miles Of Freight (Note 2)	Return On Net Investment (%) (Note 2)
		Railway Operating Revenues	Railway Operating Income (1)	Net Income		

TOTAL ALL CLASS I	1998	32,974,460	3,784,536	3,096,769	1,355,178,177	6.87%
FREIGHT RR'S	1997	33,042,321	4,201,493	3,566,265	1,355,559,649	8.52%
Burlington Northern - Santa Fe	1998	8,709,075	1,248,622	1,144,276	450,099,005	9.08%
-	1997	8,228,207	1,070,754	959,595	416,889,400	8.43%
Consolidated Rail Corp.	1998	3,711,663	512,052	420,095	100,613,838	9.38%
-	1997	3,600,976	195,213	68,904	95,514,822	3.76%
CSX Transportation	1998	4,989,012	665,074	554,272	167,210,300	9.05%
-	1997	4,959,717	666,973	608,164	162,467,700	9.33%
Grand Trunk Western	1998	343,833	7,289	8,769	9,787,718	3.57%
-	1997	376,337	11,078	(9,822)	9,678,608	5.57%
Illinois Central	1998	645,725	152,696	135,807	22,700,601	14.68%
-	1997	607,386	149,206	133,798	21,828,443	14.94%
Kansas City Southern	1998	543,224	43,174	(83,166)	20,926,315	4.76%
-	1997	493,036	61,554	19,337	18,467,140	6.88%
Norfolk Southern	1998	4,254,471	774,637	798,173	135,487,139	11.31%
-	1997	4,159,288	840,133	741,089	133,029,713	12.80%
Soo Line	1998	539,528	68,260	52,214	20,601,261	8.00%
-	1997	616,482	188,892	181,934	22,860,976	23.69%
Union Pacific	1998	9,237,929	312,732	66,329	427,752,000	1.68%
-	1997	10,000,892	1,017,690	863,266	474,822,847	6.88%

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 1997 and 1996).

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.

