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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 DECEMBER 31			
Railroad	Year	Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	Revenue Ton-Miles Of Freight
TOTAL ALL CLASS I	2000	8,533,741	862,338	548,379	361,312,736
FREIGHT RR'S (1).....	1999	8,487,730	1,027,147	760,462	372,780,777
Burlington Northern - Santa Fe	2000	2,337,573	349,890	286,344	123,790,840
	1999	2,387,992	405,812	350,856	128,945,706
Consolidated Rail Corp. (See Note Below)	2000	0	0	0	0
	1999	0	0	0	0
CSX Transportation (See Note Below)	2000	1,511,858	103,868	29,850	50,454,800
	1999	1,507,708	43,096	(903)	52,536,300
Grand Trunk Western	2000	95,899	15,920	19,361	2,767,241
	1999	97,793	31,691	27,050	2,870,181
Illinois Central	2000	163,801	4,788	(5,648)	5,828,923
	1999	180,623	41,372	25,524	6,715,924
Kansas City Southern	2000	121,439	12,579	8,746	4,340,739
	1999	136,375	13,091	(5,087)	5,616,666
Norfolk Southern (See Note Below)	2000	1,523,871	126,927	19,650	47,984,501
	1999	1,487,403	126,648	86,136	48,802,985
Soo Line	2000	147,288	20,033	16,301	5,834,692
	1999	143,330	15,788	11,958	5,623,015
Union Pacific	2000	2,632,012	228,333	173,775	120,311,000
	1999	2,546,506	349,649	264,928	121,670,000

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 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.

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CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

(000 OMITTED)

Railroad	Year	12 MONTHS ENDED DECEMBER 31			Revenue Ton-Miles Of Freight	Return On Net Investment (%) (2)
		Railway Operating Revenues	Net Railway Operating Income (1)	Net Income		
TOTAL ALL CLASS I	2000	34,102,142	3,929,410	2,503,513	1,461,725,814	5.90%
FREIGHT RR'S (1).....	1999	33,749,929	3,930,440	2,837,511	1,436,583,098	6.71%
Burlington Northern - Santa Fe	2000	9,200,034	1,397,251	1,118,135	491,958,881	8.95%
	1999	9,183,620	1,469,632	1,229,414	487,755,597	9.77%
Consolidated Rail Corp. (See Note Below)	2000	0	0	0	0	0.00%
	1999	1,609,018	60,875	13,227	39,850,168	1.08%
CSX Transportation (See Note Below)	2000	6,075,016	360,220	97,466	208,352,300	3.43%
	1999	5,623,023	361,655	212,856	192,319,300	4.62%
Grand Trunk Western	2000	371,371	54,352	51,967	11,130,099	16.29%
	1999	352,445	85,747	84,780	10,511,657	31.12%
Illinois Central	2000	682,341	85,700	61,757	25,431,500	7.50%
	1999	670,552	104,145	62,026	24,732,243	9.68%
Kansas City Southern	2000	521,981	68,025	31,558	19,958,445	7.63%
	1999	544,833	61,602	22,099	22,225,658	7.14%
Norfolk Southern (See Note Below)	2000	6,159,055	585,562	180,268	197,470,372	5.01%
	1999	5,241,597	440,534	329,763	165,512,650	6.11%
Soo Line	2000	553,807	59,648	36,522	21,972,217	5.79%
	1999	537,891	39,947	29,150	20,574,825	3.93%
Union Pacific	2000	10,538,537	1,318,652	925,840	485,452,000	6.66%
	1999	9,986,950	1,306,303	854,196	473,101,000	6.64%

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 1998 and 1997).

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.

