

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 SEPTEMBER 30

Railroad	Year	Net			Revenue
		Railway Operating Revenues	Railway Operating Income	Net Income	Ton-Miles Of Freight
			(1)		
TOTAL ALL CLASS I	1998	8,332,009	870,608	576,888	347,929,146
FREIGHT RR'S (1).....	1997	8,307,789	1,151,857	1,108,424	335,766,087
Burlington Northern - Santa Fe	1998	2,306,136	415,021	330,653	118,362,204
	1997	2,136,366	320,611	314,562	106,129,000
Consolidated Rail Corp.	1998	948,029	(42,604)	(63,465)	26,245,050
	1997	913,395	120,990	101,162	24,831,340
CSX Transportation	1998	1,201,029	131,837	67,030	41,495,000
	1997	1,214,645	140,482	136,624	40,345,300
Grand Trunk Western	1998	73,356	(48,118)	(49,052)	2,166,758
	1997	82,409	3,480	3,939	2,248,612
Illinois Central	1998	161,422	37,771	30,989	5,784,938
	1997	152,833	33,977	30,785	5,228,324
Kansas City Southern	1998	139,344	19,974	13,200	5,431,671
	1997	128,125	18,430	8,044	4,767,820
Norfolk Southern	1998	1,048,170	171,155	169,751	33,353,512
	1997	1,047,999	213,969	205,150	33,790,335
Soo Line	1998	138,662	15,039	10,631	5,072,013
	1997	137,429	23,759	16,285	5,006,356
Union Pacific	1998	2,315,861	170,533	67,151	110,018,000
	1997	2,494,588	276,159	291,873	113,419,000

12 MONTHS ENDED SEPTEMBER 30

Railroad	Net			Revenue	Return
	Railway Operating Revenues	Railway Operating Income	Net Income	Ton-Miles Of Freight	On Net Investment (%)
		(1)			(2)
TOTAL ALL CLASS I	32,991,227	3,461,415	2,565,233	1,367,341,236	6.29%
FREIGHT RR'S (1).....	33,190,026	4,153,589	3,621,139	1,356,704,839	8.43%
Burlington Northern - Santa Fe	8,870,463	1,318,116	1,160,367	462,332,209	9.59%
	8,313,618	1,107,317	1,000,540	421,745,400	8.71%
Consolidated Rail Corp.	3,746,297	348,458	255,468	102,027,548	6.38%
	3,613,488	155,036	33,583	96,308,554	2.99%
CSX Transportation	4,975,396	656,429	484,678	168,360,000	8.93%
	4,963,432	660,724	611,968	163,680,000	9.24%
Grand Trunk Western	334,780	(44,309)	(44,222)	9,705,864	-21.72%
	381,261	(2,494)	413	9,653,998	-1.25%
Illinois Central	654,314	156,490	136,011	23,257,215	15.05%
	609,397	146,363	134,389	22,068,863	14.66%
Kansas City Southern	554,443	44,718	(78,010)	21,590,166	4.93%

	495,616	59,474	20,118	18,559,063	6.65%
Norfolk Southern	4,254,642	731,823	762,774	135,050,316	10.68%
	4,187,086	840,539	738,034	134,007,137	12.80%
Soo Line	540,761	59,540	46,560	20,666,918	6.98%
	592,562	185,407	176,570	21,947,618	23.25%
Union Pacific	9,060,131	190,150	(158,393)	424,351,000	1.02%
	10,033,566	1,001,223	905,524	468,734,206	6.77%

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.