

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

CLASS I FREIGHT RAILROAD SELECTED EARNINGS DATA

(000 OMITTED)

QUARTER ENDED SEPTEMBER 30

Railroad	Year	Railway	Net	Net	Revenue
		Operating Revenues	Operating Income	Income	Ton-Miles Of Freight
TOTAL ALL CLASS I FREIGHT RR'S (1).....	1997	8,315,242	1,193,729	1,108,424	335,766,087
	1996	8,165,136	1,199,761	1,072,303	334,590,800
Burlington Northern - Santa Fe	1997	2,144,748	345,527	314,562	106,129,000
	1996	2,043,472	284,048	276,849	101,273,000
Consolidated Rail Corp.	1997	913,395	120,990	101,162	24,831,340
	1996	900,883	161,167	136,483	24,037,608
CSX Transportation	1997	1,214,645	140,482	136,624	40,345,300
	1996	1,210,930	146,731	132,820	39,133,000
Grand Trunk Western	1997	82,409	3,480	3,939	2,248,612
	1996	90,020	17,052	9,225	2,243,125
Illinois Central	1997	152,833	33,977	30,785	5,228,324
	1996	150,822	36,820	30,194	4,987,904
Kansas City Southern	1997	128,125	18,430	8,044	4,767,820
	1996	125,545	20,510	7,263	4,675,897
Norfolk Southern	1997	1,047,999	213,969	205,150	33,790,335
	1996	1,020,201	213,563	208,205	32,812,911
Soo Line	1997	137,429	23,759	16,285	5,006,356
	1996	161,349	27,244	21,649	5,919,714
Union Pacific	1997	2,493,659	293,115	291,873	113,419,000
	1996	2,461,914	292,626	249,615	119,507,641

12 MONTHS ENDED SEPTEMBER 30

Railway	Net Railway	Revenue	Return On Net
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	Operating Revenues	Operating Income (1)	Net Income	Ton-Miles Of Freight	Investment (%) (2)
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TOTAL ALL CLASS I FREIGHT RR'S (1).....	33,208,219	4,235,638	3,580,147	1,355,941,204	8.59%
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Burlington Northern - Santa Fe	8,342,965	1,132,233	1,044,493	421,745,400	8.91%
	8,194,672	660,224	605,797	406,123,704	5.67%
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Consolidated Rail Corp.	3,600,976	195,213	68,904	95,514,822	3.76%
	3,607,703	240,958	157,528	94,201,617	4.68%
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CSX Transportation	4,963,432	660,724	611,968	163,680,000	9.24%
	4,883,437	571,275	550,654	159,863,400	8.31%
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Grand Trunk Western	381,261	(2,494)	413	9,684,095	-1.25%
	345,834	29,965	12,935	9,449,408	22.38%
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Illinois Central	609,397	146,363	134,389	22,068,863	14.66%
	622,258	151,809	128,251	21,990,184	16.14%
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Kansas City Southern	495,616	59,474	20,118	18,559,063	6.65%
	495,802	71,776	16,504	18,228,183	7.17%
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Norfolk Southern	4,187,086	840,539	738,034	134,007,137	12.80%
	4,075,067	757,839	736,368	130,028,360	11.97%
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Soo Line	592,562	185,407	176,570	21,947,618	23.25%
	688,110	(126,672)	(149,424)	25,401,917	-19.12%
Union Pacific	10,034,924	1,018,179	785,258	468,734,206	6.88%
	9,670,551	1,060,679	952,748	464,009,058	7.17%

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. 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.