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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)

Railroad	Year	QUARTER ENDED JUNE 30			Revenue Ton-Miles Of Freight
		Railway Operating Revenues	Net Railway Operating Income (Note 1)	Net Income	
TOTAL ALL CLASS I FREIGHT RR'S	2000	8,506,873	1,066,170	687,188	359,708,893
	1999	8,383,927	809,452	501,098	351,392,282
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Burlington Northern - Santa Fe	2000	2,233,146	326,834	257,128	119,680,005
	1999	2,187,779	333,677	257,513	120,192,132
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Consolidated Rail Corp. (See Note Below)	2000	0	0	0	0
	1999	718,887	(38,959)	(64,297)	16,033,518
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CSX Transportation (See Note Below)	2000	1,547,954	73,011	22,917	52,561,000
	1999	1,333,378	82,067	35,638	44,372,800
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Grand Trunk Western	2000	93,937	13,218	10,403	2,779,749
	1999	85,867	20,282	20,421	2,524,651
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Illinois Central	2000	170,738	30,223	19,003	6,105,718
	1999	160,365	30,234	24,743	5,795,373
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Kansas City Southern	2000	132,323	19,970	10,836	5,056,025
	1999	135,307	16,026	8,959	5,427,700
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Norfolk Southern (See Note Below)	2000	1,578,347	225,413	114,126	50,572,103
	1999	1,193,627	33,942	16,059	36,644,273
-					
Soo Line	2000	125,874	5,180	(10,816)	5,127,293
	1999	122,291	(161)	(3,959)	4,705,835
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Union Pacific	2000	2,624,554	372,321	263,591	117,827,000
	1999	2,446,426	332,344	206,021	115,696,000
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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 are shown separately and are not included with those for Norfolk Southern and CSX.

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 FREIGHT RR'S	2000	33,738,557	3,944,160	2,764,650	1,460,524,839	5.92%
	1999	33,492,543	3,839,100	2,785,267	1,397,776,939	6.55%
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Burlington Northern - Santa Fe	2000	9,182,538	1,480,848	1,243,344	494,686,291	9.48%
	1999	8,970,236	1,449,350	1,146,459	473,858,359	9.63%
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Consolidated Rail Corp.	2000	0	0	0	0	0.00%
(See Note Below)	1999	3,507,332	170,440	132,393	91,364,712	3.03%
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CSX Transportation	2000	6,055,502	252,339	103,630	208,940,400	2.40%
(See Note Below)	1999	5,087,272	487,777	268,333	172,503,000	6.23%
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Grand Trunk Western	2000	359,059	80,349	71,160	11,018,188	24.09%
	1999	338,286	4,874	9,183	9,547,686	1.77%
-						
Illinois Central	2000	697,664	94,877	61,074	25,712,287	8.30%
	1999	643,769	128,611	109,763	23,636,322	11.96%
-						
Kansas City Southern	2000	542,399	64,562	24,533	21,728,500	7.24%
	1999	546,598	71,428	44,736	21,918,497	8.28%
-						
Norfolk Southern	2000	6,043,714	507,955	251,444	195,657,543	4.34%
(See Note Below)	1999	4,300,240	522,417	512,156	135,156,962	7.25%
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Soo Line	2000	550,249	55,448	32,204	21,693,630	5.38%
	1999	538,089	39,312	25,807	19,990,401	3.87%
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Union Pacific	2000	10,307,432	1,407,782	977,261	481,088,000	7.11%
	1999	9,560,721	964,891	536,437	449,801,000	4.90%

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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 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.