

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)

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QUARTER ENDED DECEMBER 31

Railroad	Year	Net			Revenue Ton-Miles Of Freight
		Railway Operating Revenues	Railway Operating Income	Net Income	
			(1)		
TOTAL ALL CLASS I FREIGHT RR'S (1).....	1997	8,232,594	890,963	652,452	338,436,093
	1996	8,302,847	1,246,315	1,140,557	338,318,857
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Burlington Northern - Santa Fe	1997	2,186,096	285,251	261,115	115,030,000
	1996	2,080,481	294,182	270,115	104,466,000
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Consolidated Rail Corp.	1997	947,443	148,087	118,842	25,817,689
	1996	914,783	167,813	146,585	23,886,121
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CSX Transportation	1997	1,274,466	207,056	186,678	42,722,500
	1996	1,248,448	174,173	173,735	40,722,000
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Grand Trunk Western	1997	87,292	(7,754)	(6,636)	2,498,805
	1996	120,585	(10,500)	(7,999)	2,430,097
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Illinois Central	1997	167,520	46,775	40,800	5,965,888
	1996	154,442	35,301	38,794	5,880,280
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Kansas City Southern	1997	141,624	(18,225)	(120,161)	5,421,190
	1996	121,188	13,794	5,583	4,561,546
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Norfolk Southern	1997	1,061,765	221,043	219,285	34,364,197
	1996	1,026,202	203,106	205,607	32,453,189
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Soo Line	1997	141,720	25,326	23,911	5,632,824
	1996	174,614	119,685	114,219	6,056,418
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Union Pacific	1997	2,224,668	(16,596)	(71,382)	100,983,000
	1996	2,462,104	248,761	193,918	117,863,206

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12 MONTHS ENDED DECEMBER 31

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

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TOTAL ALL CLASS I	1997	32,913,581	3,835,109	3,051,162	1,356,058,732	7.78%	
FREIGHT RR'S (1).....	1996	32,648,281	4,373,147	3,897,207	1,337,797,771	9.20%	
-							
Burlington Northern - Santa Fe	1997	8,408,503	1,123,302	1,029,959	432,309,400	8.84%	
	1996	8,141,264	1,066,982	1,012,317	409,166,000	9.17%	
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Consolidated Rail Corp.	1997	3,646,148	130,310	5,840	97,446,682	2.51%	
	1996	3,597,248	427,077	335,493	94,770,126	8.29%	
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CSX Transportation	1997	4,989,450	693,607	624,911	165,680,500	9.70%	
	1996	4,909,073	610,622	577,476	160,117,000	8.89%	
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Grand Trunk Western	1997	347,968	252	1,776	9,752,803	0.13%	
	1996	363,168	18,329	(20,014)	9,479,505	13.69%	
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Illinois Central	1997	622,475	157,837	136,195	22,154,471	15.81%	
	1996	617,264	143,241	126,646	22,131,645	15.22%	
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Kansas City Southern	1997	516,052	27,455	(105,451)	19,418,707	3.07%	
	1996	491,635	65,718	17,152	18,174,605	6.57%	
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Norfolk Southern	1997	4,222,649	858,476	751,712	135,918,145	13.08%	
	1996	4,101,038	787,725	766,312	130,446,693	12.45%	
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Soo Line	1997	559,668	91,048	86,262	21,524,024	11.42%	
	1996	668,961	182,621	161,490	24,683,873	27.57%	
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Union Pacific	1997	9,600,668	752,822	519,958	451,854,000	5.09%	
	1996	9,758,630	1,070,832	920,335	468,828,324	7.24%	

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 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.