

## 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 DECEMBER 31

Railroad	Year	Net		Revenue	
		Railway Operating Revenues	Railway Operating Income	Net Income	Ton-Miles Of Freight
		(1)			
TOTAL ALL CLASS I	1998	8,433,404	1,132,438	943,937	350,017,020
FREIGHT RR'S (1).....	1997	8,228,221	890,963	622,730	338,436,093
Burlington Northern - Santa Fe	1998	2,292,972	375,788	306,588	121,743,169
	1997	2,172,735	285,251	230,210	115,030,000
Consolidated Rail Corp.	1998	950,285	152,169	182,631	25,269,494
	1997	947,443	148,087	118,842	25,817,689
CSX Transportation	1998	1,255,463	159,648	80,328	42,364,100
	1997	1,274,466	207,056	186,678	42,722,500
Grand Trunk Western	1998	95,586	22,162	29,405	2,284,209
	1997	91,722	(7,754)	(2,206)	2,498,805
Illinois Central	1998	164,485	26,272	25,583	6,067,874
	1997	167,520	46,775	40,800	5,965,888
Kansas City Southern	1998	137,097	16,389	10,891	5,466,316
	1997	141,624	(18,225)	(120,161)	5,421,190
Norfolk Southern	1998	1,028,333	173,542	181,318	32,749,400
	1997	1,061,765	221,043	219,285	34,364,197
Soo Line	1998	146,281	14,704	12,824	5,372,458
	1997	141,720	25,326	23,911	5,632,824
Union Pacific	1998	2,362,902	191,764	114,369	108,700,000
	1997	2,229,226	(16,596)	(74,629)	100,983,000

## SURFACE TRANSPORTATION BOARD

## OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION

WASHINGTON, DC 20423

## CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

(000 OMITTED)

## 12 MONTHS ENDED DECEMBER 31

Railroad	Year	Net		Revenue		Return
		Railway Operating Revenues	Railway Operating Income	Net Income	Ton-Miles Of Freight	On Net Investment (%)
		(1)				(2)
TOTAL ALL CLASS I	1998	33,150,891	3,702,890	2,806,718	1,379,028,063	6.73%
FREIGHT RR'S (1).....	1997	33,075,317	3,843,737	3,055,881	1,356,852,172	7.80%
Burlington Northern - Santa Fe	1998	8,936,193	1,408,653	1,205,840	469,045,378	10.25%
	1997	8,365,789	1,098,386	930,185	432,309,400	8.64%
Consolidated Rail Corp.	1998	3,749,139	352,540	269,257	101,479,353	6.46%
	1997	3,646,148	180,810	5,840	98,240,122	3.49%
CSX Transportation	1998	4,956,393	609,021	378,328	168,108,500	8.28%

	1997	4,989,450	693,607	624,911	165,680,500	9.70%
Grand Trunk Western	1998	343,074	(14,393)	(8,181)	9,491,268	-7.05%
	1997	352,398	252	6,206	9,752,803	0.13%
Illinois Central	1998	651,279	135,987	120,794	23,358,201	13.08%
	1997	622,475	157,837	136,195	22,154,471	15.81%
Kansas City Southern	1998	549,916	79,332	53,042	21,635,292	8.75%
	1997	516,052	27,455	(105,451)	19,418,707	3.07%
Norfolk Southern	1998	4,221,210	684,322	724,807	133,435,519	9.99%
	1997	4,222,649	858,476	751,712	135,918,145	13.08%
Soo Line	1998	545,322	48,918	35,473	20,406,552	5.73%
	1997	559,668	91,048	86,262	21,524,024	11.42%
Union Pacific	1998	9,198,365	398,510	27,358	432,068,000	2.14%
	1997	9,800,688	735,866	620,021	451,854,000	4.97%

#### 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.