

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)

QUARTER ENDED MARCH 31

Railroad	Year	Net			Revenue Ton-Miles Of Freight
		Railway Operating Revenues	Railway Operating Income (1)	Net Income	
TOTAL ALL CLASS I FREIGHT RR'S (1).....	1998	\$8,143,704	\$824,514	\$661,101	338,238,073
	1997	8,230,874	927,289	625,468	342,724,068
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Burlington Northern - Santa Fe	1998	2,160,851	263,290	278,397	113,114,216
	1997	2,034,718	202,667	186,737	107,345,400
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Consolidated Rail Corp.	1998	898,020	108,949	85,275	24,575,606
	1997	877,650	120,150	59,698	23,271,385
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CSX Transportation	1998	1,251,067	148,065	107,249	42,170,500
	1997	1,247,519	156,515	131,166	41,270,000
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Grand Trunk Western	1998	87,817	2,949	2,730	2,509,834
	1997	93,740	9,892	8,720	2,611,177-
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Illinois Central	1998	162,974	33,493	28,812	5,713,430
	1997	154,237	38,665	31,857	5,933,574
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Kansas City Southern	1998	135,343	21,107	13,552	5,331,216
	1997	120,570	13,809	4,023	4,440,036
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Norfolk Southern	1998	1,066,048	159,267	167,387	33,461,443
	1997	1,046,003	214,103	127,199	33,340,127
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Soo Line	1998	135,732	13,092	9,259	5,200,828
	1997	150,899	4,067	(927)	6,007,369
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Union Pacific	1998	2,245,852	74,302	(31,560)	106,161,000
	1997	2,505,538	167,421	76,995	118,505,000

12 MONTHS ENDED MARCH 31

Railroad	Year	Railway	Net		Revenue	Return
		Operating Revenues	Railway Operating Income (1)	Net Income	Ton-Miles Of Freight	On Net Investment (%) (2)
TOTAL ALL CLASS I	1998	\$33,052,577	\$3,737,334	\$3,086,995	1,346,652,747	6.79%
FREIGHT RR'S (1).....	1997	32,916,004	4,397,458	3,804,725	1,351,208,978	8.92%
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Burlington Northern - Santa Fe	1998	8,563,982	1,183,925	1,121,619	438,078,216	8.61%
	1997	8,196,861	1,034,663	950,790	414,933,400	8.14%
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Consolidated Rail Corp.	1998	3,666,518	124,109	31,417	99,544,343	2.27%
	1997	3,613,535	493,825	366,478	95,082,790	9.52%
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CSX Transportation	1998	4,992,998	685,157	600,994	166,581,000	9.32%
	1997	4,961,499	647,282	601,366	161,804,000	9.05%
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Grand Trunk Western	1998	342,045	(6,691)	(4,214)	9,651,460	-3.28%
	1997	380,813	29,822	(1,345)	9,636,171	15.00%
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Illinois Central	1998	631,212	152,665	133,350	16,220,897	14.68%
	1997	609,233	145,399	130,338	22,119,267	14.56%
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Kansas City Southern	1998	530,825	34,753	(95,922)	20,309,887	3.83%
	1997	488,908	64,109	19,016	18,133,731	7.17%
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Norfolk Southern	1998	4,242,694	803,640	791,900	136,039,461	11.73%
	1997	4,130,370	831,928	731,245	131,365,947	12.67%
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Soo Line	1998	544,501	100,073	96,448	20,717,483	11.73%
	1997	643,562	158,847	139,152	23,996,410	19.92%
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Union Pacific	1998	9,537,802	659,703	411,403	439,510,000	3.54%
	1997	9,891,223	991,583	867,685	474,137,262	6.70%

SOURCES OF DATA:

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Railway Operating Revenues, Net Railway Operating Income, and Net Income are from the "Quarterly Report of Revenues, Expenses, and Income - Railroads" (Form RE&I).

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Revenue Ton Miles of Freight are from the "Quarterly Condensed Balance Sheet - Railroads (Form CBS).

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NOTES:

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(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.

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(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 1997 and 1996).

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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.