

SURFACE TRANSPORTATION BOARD
OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION
WASHINGTON, DC 20423
CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA
(000 OMITTED)

QUARTER ENDED JUNE 30

Railroad	Year	Net			Revenue Ton-Miles Of Freight
		Railway Operating Revenues	Railway Operating Income (Note 1)	Net Income	
TOTAL ALL CLASS I FREIGHT RR'S	1999	8,396,963	809,452	501,098	351,392,282
	1998	8,269,117	875,330	674,792	342,737,924
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Burlington Northern - Santa Fe	1999	2,193,533	333,677	257,513	120,192,132
	1998	2,203,577	354,554	290,202	115,825,789
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Consolidated Rail Corp.	1999	718,887	(38,959)	(64,297)	16,033,518
	1998	952,805	134,026	114,816	25,389,203
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CSX Transportation	1999	1,333,378	82,067	35,638	44,372,800
	1998	1,248,834	169,471	123,721	41,972,000
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Grand Trunk Western	1999	93,149	20,282	20,421	2,524,651
	1998	86,315	8,614	8,736	2,530,467
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Illinois Central	1999	160,365	30,234	24,743	5,795,373
	1998	162,398	38,451	35,410	5,792,959
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Kansas City Southern	1999	135,307	16,026	8,959	5,427,700
	1998	138,132	21,862	15,399	5,406,089
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Norfolk Southern	1999	1,193,627	33,942	16,059	36,644,273
	1998	1,078,659	180,358	206,351	33,871,164
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Soo Line	1999	122,291	(161)	(3,959)	4,705,835
	1998	124,647	6,083	2,759	4,761,253
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Union Pacific	1999	2,446,426	332,344	206,021	115,696,000
	1998	2,273,750	(38,089)	(122,602)	107,189,000

12 MONTHS ENDED JUNE 30

Railroad	Year	Railway Operating Revenues	Net		Revenue Ton-Miles Of Freight (Note 2)	Return On Net Investment (%) (Note 2)
			Railway Operating Income (1)	Net Income		
TOTAL ALL CLASS I FREIGHT RR'S	1999	33,520,082	3,839,100	2,790,786	1,397,776,939	6.55%
	1998	32,935,098	3,716,030	3,050,300	1,351,064,877	6.75%
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Burlington Northern - Santa Fe	1999	8,981,161	1,449,350	1,146,459	473,858,359	9.63%
	1998	8,659,796	1,223,706	1,113,371	450,099,005	8.90%
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Consolidated Rail Corp.	1999	3,507,332	170,440	132,393	91,364,712	3.03%
	1998	3,711,663	512,052	420,095	100,613,838	9.38%
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CSX Transportation	1999	5,087,272	487,777	268,333	172,503,000	6.23%
	1998	4,989,012	638,440	537,525	163,097,000	8.68%
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Grand Trunk Western	1999	352,301	4,874	14,702	9,547,686	1.77%
	1998	348,263	7,289	13,199	9,787,718	3.57%
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Illinois Central	1999	646,368	128,611	109,763	23,636,322	11.96%
	1998	645,725	152,696	135,807	22,700,601	14.68%
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Kansas City Southern	1999	546,598	71,428	44,736	21,918,497	8.28%
	1998	543,224	43,174	(83,166)	20,926,315	4.76%
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Norfolk Southern	1999	4,300,240	522,417	512,156	135,156,962	7.25%
	1998	4,254,471	774,637	798,173	135,487,139	11.31%
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Soo Line	1999	538,089	39,312	25,807	19,990,401	3.87%
	1998	539,528	68,260	52,214	20,601,261	8.00%
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Union Pacific	1999	9,560,721	964,891	536,437	449,801,000	4.90%
	1998	9,243,416	295,776	63,082	427,752,000	1.59%

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.

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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 1998 and 1997).

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.