

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 JUNE 30

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Railroad	Year	Railway Operating Revenues	Net		Revenue Ton-Miles Of Freight (Note 2)
			Railway Operating Income (Note 1)	Net Income	
TOTAL ALL CLASS I FREIGHT RR'S	1997	8,361,037	828,128	665,018	220,978,924
	1996	8,222,067	1,026,228	920,643	335,575,253
BNSF	1997	2,072,287	289,857	267,545	103,805,000
	1996	2,024,583	253,766	239,515	101,849,000
CONRAIL	1997	907,660	(253,917)	(273,862)	24,319,708
	1996	920,219	44,695	23,712	23,887,676
CSX	1997	1,252,820	189,554	170,443	41,342,700
	1996	1,254,602	171,998	163,645	40,679,000
GTW	1997	84,527	(5,366)	(4,247)	2,394,209
	1996	97,995	13,378	13,411	2,351,772
IC	1997	147,885	38,420	32,953	5,026,685
	1996	149,732	34,613	29,493	5,317,509
KCS	1997	125,733	13,441	2,643	4,789,661
	1996	121,605	15,996	2,322	4,456,252
NS	1997	1,066,882	209,361	200,078	34,423,486
	1996	1,037,964	201,156	190,234	32,759,720
SOO	1997	129,620	37,896	46,993	4,877,475
	1996	156,700	7,851	4,211	6,012,909
UP	1997	2,573,623	308,882	222,472	NAV
	1996	2,458,667	282,775	254,100	118,261,415

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12 MONTHS ENDED JUNE 30

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

Railroad	Year		(1)		(Note 2)	(Note 3)
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TOTAL ALL CLASS I FREIGHT RR'S	1997	33,065,573	4,201,493	3,489,952	1,236,612,649	8.52%
	1996	32,519,707	3,216,592	2,833,159	1,321,565,174	6.77%
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BNSF	1997	8,249,172	1,070,754	1,003,548	416,889,400	8.43%
	1996	8,239,248	595,543	517,277	406,200,011	5.12%
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CONRAIL	1997	3,600,976	195,213	68,904	95,514,822	3.76%
	1996	3,604,829	222,593	135,687	93,452,669	4.32%
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CSX	1997	4,959,717	666,973	608,164	162,467,700	9.33%
	1996	4,863,977	565,575	556,263	160,059,700	8.23%
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GTW	1997	376,337	11,078	(9,822)	9,678,608	5.57%
	1996	339,729	(517)	4,007	7,643,820	-0.39%
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IC	1997	607,386	149,206	133,798	21,828,443	14.94%
	1996	632,399	149,041	126,868	23,243,122	15.84%
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KCS	1997	493,036	61,554	19,337	18,467,140	6.88%
	1996	499,242	71,538	15,795	18,386,096	7.15%
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NS	1997	4,159,288	840,133	741,089	133,029,713	12.80%
	1996	4,050,788	740,915	720,472	129,683,663	11.71%
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SOO	1997	616,482	188,892	181,934	22,860,976	23.69%
	1996	696,053	(133,967)	(164,496)	25,877,341	-20.23%
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UP	1997	10,003,179	1,017,690	743,000	355,875,847	6.88%
	1996	9,593,442	1,005,871	921,286	457,018,752	6.80%

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) Revenue ton miles data not available for Union Pacific for second quarter of 1997. Therefore, totals for the industry exclude Union Pacific.

(3) 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).

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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.