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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
TOTAL ALL CLASS I	2001	8,527,759	1,049,149	704,596	371,342,540
FREIGHT RR'S (1).....	2000	8,534,191	862,338	576,282	361,312,736
Burlington Northern - Santa Fe	2001	2,299,012	244,946	209,428	127,972,098
	2000	2,338,023	349,890	317,535	123,790,840
CSX Transportation	2001	1,498,788	98,085	30,560	50,459,000
	2000	1,511,858	103,868	29,850	50,454,800
CNW/Grand Trunk Western	2001	79,433	13,728	12,055	3,003,965
	2000	95,899	15,920	19,361	2,767,241
CNW/Illinois Central	2001	162,444	30,585	11,691	6,016,184
	2000	163,801	4,788	(5,648)	5,828,923
Kansas City Southern	2001	143,213	18,569	12,413	5,149,472
	2000	121,439	12,579	5,458	4,340,739
Norfolk Southern	2001	1,529,673	237,356	101,999	44,637,886
	2000	1,523,871	126,927	19,650	47,984,501
Soo Line	2001	141,062	24,421	25,842	5,698,935
	2000	147,288	20,033	16,301	5,834,692
Union Pacific	2001	2,674,134	381,459	300,608	128,405,000
	2000	2,632,012	228,333	173,775	120,311,000

12 MONTHS ENDED DECEMBER 31

Railroad	Year	Net			Return
		Railway Operating Revenues	Railway Operating Income	Net Income	On Net Investment (%)
TOTAL ALL CLASS I	2001	34,175,850	4,139,094	2,768,257	1,474,080,048 6.74%
FREIGHT RR'S (1).....	2000	34,104,013	3,929,410	2,624,060	1,461,114,923 6.44%
Burlington Northern - Santa Fe	2001	9,201,022	1,172,506	980,340	501,828,953 7.34%
	2000	9,201,906	1,397,251	1,241,970	491,958,881 8.95%
CSX Transportation	2001	6,082,282	456,407	203,133	206,643,000 4.18%
	2000	6,075,016	360,220	97,466	208,352,300 3.43%
CNW/Grand Trunk Western	2001	359,223	67,299	66,343	11,891,337 15.64%
	2000	371,371	54,352	51,967	11,130,099 16.29%
CNW/Illinois Central	2001	650,237	90,667	32,296	25,372,485 7.50%
	2000	682,341	85,700	61,757	25,431,500 7.50%
Kansas City Southern	2001	537,720	59,889	39,732	19,659,842 6.68%
	2000	521,980	68,025	28,270	19,958,445 7.63%
Norfolk Southern	2001	6,169,824	840,346	337,895	182,207,021 7.61%
	2000	6,159,055	585,562	180,268	196,859,481 5.01%
Soo Line	2001	561,647	54,659	50,822	22,754,410 6.18%
	2000	553,807	59,648	36,522	21,972,217 5.79%
Union Pacific	2001	10,613,895	1,397,321	1,057,696	503,723,000 6.95%
	2000	10,538,537	1,318,652	925,840	485,452,000 6.66%

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 2000 and 1999).

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.