

SURFACE TRANSPORTATION BOARD
OFFICE OF ECONOMICS, ENVIRONMENTAL ANALYSIS, AND ADMINISTRATION
WASHINGTON, DC 20423

CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA
FIRST QUARTER - 1999
(000 OMITTED)

QUARTER ENDED MARCH 31

Railroad	Year	Net			Revenue
		Railway Operating Revenues	Railway Operating Income	Net Income	Ton-Miles Of Freight
TOTAL ALL CLASS I FREIGHT RR'S (1).....	1999	\$8,357,706	\$1,026,602	\$768,863	348,438,491
	1998	8,129,971	824,514	661,101	337,337,573
Burlington Northern - Santa Fe	1999	2,188,520	324,864	251,705	113,560,854
	1998	2,147,118	263,290	278,397	113,114,216
Consolidated Rail Corp.	1999	890,131	99,834	77,524	23,816,650
	1998	898,020	108,949	85,275	24,575,606
CSX Transportation	1999	1,297,402	114,225	85,337	44,271,100
	1998	1,251,067	148,065	107,249	41,270,000
Grand Trunk Western	1999	90,210	10,548	13,928	2,572,068
	1998	87,817	2,949	2,730	2,509,834
Illinois Central	1999	160,096	34,334	28,448	5,988,137
	1998	162,974	33,493	28,812	5,713,430
Kansas City Southern	1999	134,850	19,039	11,686	5,592,810
	1998	135,343	21,107	13,552	5,331,216
Norfolk Southern	1999	1,030,110	143,778	145,028	32,409,777
	1998	1,066,048	159,267	167,387	33,461,443
Soo Line	1999	130,855	9,730	6,311	4,840,095
	1998	135,732	13,092	9,259	5,200,828
Union Pacific	1999	2,435,532	270,250	148,896	115,387,000
	1998	2,245,852	74,302	(31,560)	106,161,000

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(000 OMITTED)

12 MONTHS ENDED MARCH 31

Net

Return

Railroad	Year	Railway	Railway		Revenue	On Net
		Operating Revenues	Operating Income (1)	Net Income	Ton-Miles Of Freight	Investment (%) (2)
TOTAL ALL CLASS I FREIGHT RR'S (1).....	1999	\$33,406,039	\$3,904,978	\$2,964,480	1,389,122,581	6.66%
	1998	33,032,498	3,649,137	3,039,700	1,347,589,177	6.63%
Burlington Northern - Santa Fe	1999	9,005,008	1,470,227	1,179,148	469,492,016	9.77%
	1998	8,519,273	1,159,009	1,069,477	438,078,216	8.43%
Consolidated Rail Corp.	1999	3,741,250	343,425	311,506	100,720,397	6.11%
	1998	3,666,518	124,109	31,417	99,544,343	2.27%
CSX Transportation	1999	5,002,728	575,181	356,416	170,102,200	7.35%
	1998	4,992,998	638,832	577,449	161,804,000	8.69%
Grand Trunk Western	1999	345,467	(6,794)	3,017	9,553,502	-2.47%
	1998	346,475	(6,691)	216	9,651,460	-3.28%
Illinois Central	1999	648,401	136,828	120,430	23,633,908	12.72%
	1998	631,212	152,665	133,350	21,934,327	14.68%
Kansas City Southern	1999	549,423	77,264	51,176	21,896,886	8.96%
	1998	530,825	34,753	(95,922)	20,309,887	3.83%
Norfolk Southern	1999	4,185,272	668,833	702,448	132,383,853	9.28%
	1998	4,242,694	803,640	791,900	136,039,461	11.73%
Soo Line	1999	540,445	45,556	32,525	20,045,819	4.48%
	1998	544,501	100,073	96,448	20,717,483	11.73%
Union Pacific	1999	9,388,045	594,458	207,814	441,294,000	3.02%
	1998	9,558,002	642,747	435,365	439,510,000	3.45%

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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 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.