

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

CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

(000 OMITTED)

QUARTER ENDED SEPTEMBER 30

Railroad	Year	Net		Revenue	
		Railway Operating Revenues	Railway Operating Income	Net Income	Ton-Miles Of Freight
TOTAL ALL CLASS I	1999	8,407,277	1,018,055	775,377	363,971,548
FREIGHT RR'S (1).....	1998	8,330,790	887,068	593,348	347,929,146
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Burlington Northern - Santa Fe	1999	2,343,726	405,279	369,340	125,056,905
	1998	2,292,526	415,021	330,653	118,362,204
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Consolidated Rail Corp.	1999	0	0	0	0
(See Note)	1998	948,029	(42,604)	(63,465)	26,245,050
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CSX Transportation	1999	1,484,535	73,083	59,567	51,139,100
	1998	1,217,489	148,297	83,490	41,495,000
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Grand Trunk Western	1999	71,293	23,226	23,381	2,544,757
	1998	69,287	(48,118)	(49,052)	2,166,758
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Illinois Central	1999	169,468	(1,795)	(16,689)	6,232,809
	1998	161,422	37,771	30,989	5,784,938
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Kansas City Southern	1999	138,301	13,446	8,047	5,588,482
	1998	139,344	19,974	13,200	5,431,671
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Norfolk Southern	1999	1,500,053	136,166	82,540	47,655,615
	1998	1,048,170	171,155	169,751	33,353,512
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Soo Line	1999	141,415	14,590	14,840	5,405,880
	1998	138,662	15,039	10,631	5,072,013
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Union Pacific	1999	2,558,486	354,060	234,351	120,348,000
	1998	2,315,861	170,533	67,151	110,018,000

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CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

(000 OMITTED)

12 MONTHS ENDED SEPTEMBER 30

Railway Operating	Net		Revenue		Return On Net Investment
	Railway Operating	Net	Ton-Miles	Net	

Railroad	Year	Revenues	Income (1)	Income	Of Freight	(%) (2)
TOTAL ALL CLASS I	1999	33,595,350	3,986,547	2,989,275	1,413,819,341	6.80%
FREIGHT RR'S (1).....	1998	32,958,099	3,444,992	2,539,028	1,364,440,236	6.26%
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Burlington Northern - Santa Fe	1999	9,018,751	1,439,608	1,185,146	480,553,060	9.57%
	1998	8,815,956	1,318,116	1,129,462	462,332,209	9.59%
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Consolidated Rail Corp. (See Note)	1999	2,559,303	213,044	195,858	65,119,662	NA
	1998	3,746,297	348,458	255,468	102,027,548	NA
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CSX Transportation	1999	5,370,778	429,023	260,870	182,147,100	5.48%
	1998	4,991,856	640,006	488,195	165,459,000	8.70%
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Grand Trunk Western	1999	350,238	76,218	87,135	9,925,685	27.66%
	1998	335,141	(44,309)	(39,792)	9,705,864	-21.72%
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Illinois Central	1999	654,414	89,045	62,085	24,084,193	8.28%
	1998	654,314	156,490	136,011	23,257,215	15.05%
-						
Kansas City Southern	1999	545,555	64,900	39,583	22,075,308	7.52%
	1998	554,443	44,718	(78,010)	21,590,166	4.93%
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Norfolk Southern	1999	4,752,123	487,428	424,945	149,459,065	6.76%
	1998	4,254,642	731,823	762,774	135,050,316	10.68%
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Soo Line	1999	540,842	38,863	30,016	20,324,268	3.83%
	1998	540,761	59,540	46,560	20,666,918	6.98%
-						
Union Pacific	1999	9,803,346	1,148,418	703,637	460,131,000	5.84%
	1998	9,064,689	190,150	(161,640)	424,351,000	1.02%

Norfolk Southern and CSX formally began to exercise operating control over Conrail on June 1, 1999. Thus, there are no reported numbers for Conrail after that date. Norfolk Southern and CSX results for this quarter include former Conrail operations. 1998 results for Conrail are shown separately and are not included with those for Norfolk Southern and CSX.

THESE DATA ARE NOW ALSO AVAILABLE ON THE BOARD'S INTERNET SITE -  
WWW.STB.DOT.GOV

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).

(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 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.