

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

CLASS I FREIGHT RAILROADS - SELECTED EARNINGS DATA

(000 OMITTED)

Railroad	Year	QUARTER ENDED DECEMBER 31				12 MONTHS ENDED DECEMBER 31				
		Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	Revenue Ton-Miles Of Freight	Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	Revenue Ton-Miles Of Freight	Return On Net Investment (%) (2)
TOTAL ALL CLASS I FREIGHT RR'S	2005	12,266,214	1,622,532	1,391,101	420,631,190	46,099,164	6,067,311	4,142,827	1,676,148,634	8.37%
	2004	10,847,460	1,036,875	1,051,912	429,318,490	40,516,627	4,158,142	2,837,000	1,652,052,388	6.23%
Burlington Northern - Santa Fe	2005	3,506,949	472,598	485,847	152,234,120	12,845,580	1,776,088	969,893	596,575,061	9.91%
	2004	2,948,413	387,693	389,791	149,543,527	10,857,363	1,218,425	1,165,012	570,687,927	6.92%
CSX Transportation	2005	1,967,937	185,367	189,563	55,905,129	7,688,738	805,529	681,836	225,237,595	6.03%
	2004	1,913,243	135,375	68,671	66,552,775	7,114,226	368,719	302,944	236,128,317	3.24%
CN/Grand Trunk Corporation	2005	522,395	135,265	99,264	13,548,737	2,022,487	450,111	319,253	54,063,480	8.17%
	2004	483,567	64,393	56,338	13,706,909	1,788,158	304,570	178,269	54,863,475	6.05%
Kansas City Southern	2005	206,237	29,981	16,685	6,200,529	783,013	66,273	16,549	25,167,380	6.66%
	2004	173,714	23,993	9,635	5,627,988	635,677	51,838	20,610	21,219,536	5.62%
Norfolk Southern	2005	2,256,833	441,954	294,769	50,206,241	8,526,827	1,607,800	1,087,273	202,751,314	13.13%
	2004	1,948,594	294,426	217,865	50,565,432	7,311,869	1,273,097	312,800	198,305,860	12.67%
Soo Line	2005	193,283	19,812	18,565	6,260,434	687,170	82,199	75,438	23,594,804	8.69%
	2004	172,428	(27,805)	(27,732)	6,327,859	629,720	11,349	11,214	24,522,273	1.25%
Union Pacific	2005	3,612,580	337,555	286,408	136,276,000	13,545,349	1,279,311	992,585	548,759,000	5.93%
	2004	3,207,501	158,800	337,344	136,994,000	12,179,614	930,144	846,151	546,325,000	4.46%

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

(Additional Notes on Page 2)

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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).

These reports have not been verified by the Surface Transportation Board.

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 2004 and 2003).

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.