

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 JUNE 30				12 MONTHS ENDED JUNE 30				
		Railway Operating Revenues	Net Railway Operating Income (Note 1)	Net Income	Revenue Ton-Miles Of Freight	Railway Operating Revenues	Net Railway Operating Income (1)	Net Income	Revenue Ton-Miles Of Freight (Note 2)	Return On Net Investment (%) (Note 2)
TOTAL ALL CLASS I FREIGHT RR'S	2006	\$13,068,120	\$1,930,922	\$1,640,128	442,737,561	\$49,445,445	\$6,802,429	\$5,668,233	1,714,147,093	9.11%
	2005	11,404,366	1,658,999	1,344,773	417,837,782	41,269,304	4,644,463	3,846,404	1,625,789,891	6.40%
Burlington Northern - Santa Fe	2006	3,656,511	539,447	545,900	161,830,295	13,869,588	1,950,907	1,976,877	618,492,458	10.50%
	2005	3,105,410	437,119	418,083	147,102,870	11,775,966	1,477,103	1,424,328	586,703,110	8.25%
CSX Transportation	2006	2,175,636	342,135	297,205	58,486,969	8,148,244	970,028	837,170	228,240,126	7.18%
	2005	1,939,899	246,359	209,627	57,028,494	7,456,983	675,992	492,582	239,536,811	5.06%
CN/Grand Trunk Corporation	2006	537,356	124,011	96,636	13,539,234	2,080,074	472,396	359,412	53,915,112	8.43%
	2005	515,672	121,673	88,607	13,620,463	1,962,592	386,444	265,334	55,377,385	7.01%
Kansas City Southern	2006	216,620	27,098	8,749	7,447,784	833,807	81,073	19,894	27,707,005	6.61%
	2005	196,601	19,291	8,738	6,097,112	711,763	82,393	44,895	23,368,398	8.28%
Norfolk Southern	2006	2,392,386	438,224	298,526	52,097,773	9,107,192	1,633,606	1,068,022	204,497,473	13.35%
	2005	2,153,650	522,525	383,920	51,558,304	7,921,013	1,450,140	995,412	202,419,136	11.85%
Soo Line	2006	175,636	11,138	24,728	5,891,506	724,123	92,951	102,646	24,132,919	10.09%
	2005	158,180	11,432	10,278	5,562,539	649,001	10,408	8,062	23,786,436	1.10%
Union Pacific	2006	3,913,975	448,869	368,384	143,444,000	14,682,417	1,601,468	1,304,212	557,162,000	7.08%
	2005	3,334,954	300,600	225,520	136,868,000	12,754,578	948,427	881,125	549,976,000	4.40%

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

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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 2005 and 2004).

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.