

210. RESULTS OF OPERATIONS

(Dollars in Thousands)

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained on page 18.

3. List dividends from investments accounted for under the cost method on the appropriate line No. 19 for Account No. 513. "Dividend Income." List dividends accounted for by the equity method on the appropriate dividend line No. 25 under the "Income from Affiliated Companies" subsection of this schedule.

4. All contra entries hereunder should be indicated in parentheses.

5. Cross checks:

Schedule 210

Line 15, column (b)

Line 47 plus 48 plus 49, column (b)

Line 50, column (b)

Schedule 210

= Line 66, column (b)

= Line 67, column (b)

= Line 68, column (b)

Schedule 410

= Line 620, column (h)

= Line 620, column (f)

= Line 620, column (g)

Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Freight-related revenue & expenses (d)	Passenger-related revenue & expenses (e)	Line No.
		ORDINARY ITEMS					
		OPERATING INCOME					
		Railway Operating Income					
1		(101) Freight	1,291,143	1,139,056	1,291,143	NONE	1
2		(102) Passenger	-	-	-		2
3		(103) Passenger-Related	-	-	-		3
4		(104) Switching	16,063	13,642	16,063		4
5		(105) Water Transfers	-	-	-		5
6		(106) Demurrage	27,111	30,167	27,111		6
7		(110) Incidental	13,326	15,444	13,326		7
8		(121) Joint Facility - Credit	-	-	-		8
9		(122) Joint Facility - Debit	-	-	-		9
10		(501) Railway Operating Revenues (Exclusive of Transfers from Government Authorities - Lines 1-9)	1,347,643	1,198,309	1,347,643		10
11		(502) Railway Operating Revenues - Transfers from Government Authorities for Current Operations	-	-	-		11
12		(503) Railway Operating Revenues - Amortization of Deferred Transfers from Government Authorities	2,144	1,826	2,144		12
13		TOTAL RAILWAY OPERATING REVENUES (Lines 10-12)	1,349,787	1,200,135	1,349,787		13
14		(531) Railway Operating Expenses	956,823	868,576	956,823		14
15		Net Revenue from Railway Operations	392,964	331,559	392,964		15
		OTHER INCOME					
16		(506) Revenue from Property Used in Other Than Carrier Operations	29	25			16
17		(510) Miscellaneous Rent Income	-	-			17
18		(512) Separately Operated Properties - Profit	-	-			18
19		(513) Dividend Income (Cost Method)	8	2			19
20		(514) Interest Income	-	199			20
21		(516) Income from Sinking and Other Funds	-	-			21
22		(517) Release of Premiums on Funded Debt	-	-			22
23		(518) Reimbursements Received under Contracts and Agreements	-	-			23
24		(519) Miscellaneous Income	1,521	1,080			24
25		Income from Affiliated Companies: 519					
		a. Dividends (Equity Method)	-	-			25
26		b. Equity in Undistributed Earnings (Losses)	1,896	1,887			26
27		TOTAL OTHER INCOME (Lines 16-26)	3,454	3,193			27
28		TOTAL INCOME (Lines 15, 27)	396,418	334,752			28
		MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534) Expenses of Property Used in Other Than Carrier Operations	-	-			29
30		(544) Miscellaneous Taxes	-	-			30
31		(545) Separately Operated Properties - Loss	-	-			31
32		(549) Maintenance of Investment Organization	-	-			32
33		(550) Income Transferred under Contracts and Agreements	-	-			33
34		(551) Miscellaneous Income Charges	3,213	2,289			34
35		(553) Uncollectible Accounts	-	-			35
36		TOTAL MISCELLANEOUS DEDUCTIONS (Lines 29-35)	3,213	2,289			36
37		Income Available for Fixed Charges (Lines 28, 36)	393,205	332,463			37

210. RESULTS OF OPERATIONS - Concluded (Dollars in Thousands)					
Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Line No.
FIXED CHARGES					
38		(546) Interest on Funded Debt:			
		(a) Fixed Interest Not in Default	72,117	83,486	38
39		(b) Interest in Default	-	-	39
40		(547) Interest on Unfunded Debt	6	(193)	40
41		(548) Amortization of Discount on Funded Debt	374	380	41
42		TOTAL FIXED CHARGES (Lines 38-41)	72,497	83,673	42
43		Income after Fixed Charges (Lines 37, 42)	320,708	248,790	43
OTHER DEDUCTIONS					
44		(546) Interest on Funded Debt:			
		(c) Contingent Interest	-	-	44
UNUSUAL OR INFREQUENT ITEMS					
45		(555) Unusual or Infrequent Items (Debit) Credit	-	-	45
46		Income (Loss) from Continuing Operations (before Income Taxes)	320,708	248,790	46
PROVISIONS FOR INCOME TAXES					
47		(556) Income Taxes on Ordinary Income:			
		(a) Federal Income Taxes	(29,848)	1,015	47
48		(b) State Income Taxes	377	218	48
49		(c) Other Income Taxes	1,856	3,659	49
50		(557) Provision for Deferred Taxes	139,417	87,079	50
51		TOTAL PROVISIONS FOR INCOME TAXES (Lines 47-50)	111,802	91,971	51
52		Income from Continuing Operations (Line 46 minus Line 51)	208,906	156,819	52
DISCONTINUED OPERATIONS					
53		(560) Income or Loss from Operations of Discontinued Segments (Less Applicable Income Taxes of \$ -)	-	-	53
54		(562) Gain or Loss on Disposal of Discontinued Segments (Less Applicable Tax of \$ -)	-	-	54
55		Income before Extraordinary Items (Lines 52 + 53 + 54)	208,906	156,819	55
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES					
56		(570) Extraordinary Items (net)	-	-	56
57		(590) Income Taxes on Extraordinary Items	-	-	57
58		(591) Provision for Deferred Taxes - Extraordinary Items	-	-	58
59		TOTAL EXTRAORDINARY ITEMS (Lines 56-58)	-	-	59
60		(592) Cumulative Effect of Changes in Accounting Principles (Less Applicable Tax of \$ -)	-	-	60
61		Net Income (Loss) (Lines 55 + 59 + 60)	208,906	156,819	61
62		Less: Net Income attributable to noncontrolling interest	1,938	1,713	62
63		Net Income attributable to reporting railroad	206,968	155,106	63
64		Basic Earnings Per Share	21.03	15.76	64
65		Diluted Earnings Per Share	21.03	15.76	65
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)					
66		Net Revenues from Railway Operations	392,964	331,559	66
67		(556) Income Taxes on Ordinary Income (-)	(27,615)	4,892	67
68		(557) Provision for Deferred Taxes (-)	139,417	87,079	68
69		Income from Lease of Road and Equipment (-)	-	-	69
70		Rent for Leased Roads and Equipment (+)	58	83	70
71		Net Railway Operating Income (Loss)	281,220	239,671	71
Note: Line 49 includes current foreign withholding income taxes. Per Docket No. EP 552 (Sub-No. 22) et al., the above highlighted items (including relevant subtotals and totals) were adjusted to exclude the impact of revaluing deferred income taxes as a result of the Tax Cuts and Jobs Act enacted in 2017. By excluding the revaluation impact, Account 557, Provision for Deferred Taxes, was increased by \$455,352 from the previously reported amount.					