

SOO LINE CORPORATION
501 MARQUETTE AVENUE, SUITE 1425
MINNEAPOLIS, MINNESOTA 55402

RAILROAD REPORT NO. RC137700 QUARTER 1 YEAR 2012
DATE OF REPORT 04/30/12 REPORT AMENDED - NO

| DESCRIPTION (A) | FIGURES FOR THE QUARTER | | CUMULATIVE FIGURES | | |
|---|-------------------------|------------------|--------------------|------------------|---------|
| | THIS YEAR (B) | LAST YEAR (C) | THIS YEAR (D) | LAST YEAR (E) | |
| OPERATING REVENUES | | | | | |
| FREIGHT (ACCOUNT 101) | 1 | 367,315 | 330,820 | 367,315 | 330,820 |
| PASSENGER (ACCOUNT 102) | 2 | | | | |
| PASSENGER - RELATED (ACCOUNT 103) | 3 | | | | |
| ALL OTHER OPERATING REVENUES (ACCOUNTS 104, 105, 106, 110, 502, 503) | 4 | 6,729 | 3,223 | 6,729 | 3,223 |
| JOINT FACILITY ACCOUNT (ACCOUNT 120) | 5 | | | | |
| RAILWAY OPERATING REVENUES (ACCOUNT 501, 502, 503) | 6 | 374,044 | 334,043 | 374,044 | 334,043 |
| OPERATING EXPENSES | | | | | |
| DEPRECIATION - ROAD (ACCOUNTS 62-11-00, 62-12-00, 62-13-00) | 7 | 22,528 | 21,486 | 22,528 | 21,486 |
| ALL OTHER WAY AND STRUCTURES ACCOUNTS | 8 | 41,967 | 41,117 | 41,967 | 41,117 |
| TOTAL WAY AND STRUCTURES | 9 | 64,495 | 62,603 | 64,495 | 62,603 |
| DEPRECIATION - EQUIPMENT (ACCOUNTS 62-21-00, 62-22-00, 62-23-00) | 10 | 4,997 | 5,346 | 4,997 | 5,346 |
| ALL OTHER EQUIPMENT ACCOUNTS | 11 | 37,895 | 41,887 | 37,895 | 41,887 |
| TOTAL EQUIPMENT | 12 | 42,892 | 47,233 | 42,892 | 47,233 |
| TRANSPORTATION - TRAIN, YARD AND TRAIN AND YARD COMMON | 13 | 154,117 | 135,299 | 154,117 | 135,299 |
| TRANSPORTATION - SPECIALIZED SERVICES, ADMINISTRATIVE SUPPORT | 14 | 8,317 | 7,386 | 8,317 | 7,386 |
| GENERAL AND ADMINISTRATIVE | 15 | 46,347 | 30,885 | 46,347 | 30,885 |
| RAILWAY OPERATING EXPENSES (ACCOUNT 531) | 16 | 316,168 | 283,406 | 316,168 | 283,406 |
| INCOME ITEMS | | | | | |
| *NET REVENUE FROM RAILWAY OPERATIONS (LINE 6 MINUS 16) | 17 | 57,876 | 50,637 | 57,876 | 50,637 |
| OTHER INCOME (ACCOUNTS 506, 510-519) | 18 | 2,587 | 2,780 | 2,587 | 2,780 |
| INCOME FROM AFFILIATED COMPANIES: | | | | | |
| DIVIDENDS | 19 | 0 | 98 | 0 | 98 |
| EQUITY IN UNDISTRIBUTED EARNINGS (LOSSES) | 20 | (59) | (280) | (59) | (280) |
| TOTAL INCOME FROM AFFILIATED COMPANIES | 21 | (59) | (182) | (59) | (182) |
| MISCELLANEOUS DEDUCTIONS FROM INCOME (ACCOUNTS 534,535,543, 544, 545, 549, 551 AND 553) | 22 | 696 | 732 | 696 | 732 |
| INCOME AVAILABLE FOR FIXED CHARGES (LINES 17, 18, 21 MINUS 22) | 23 | 59,708 | 52,503 | 59,708 | 52,503 |
| FIXED CHARGES | | | | | |
| INTEREST ON FUNDED DEBT (ACCOUNTS 546A, 546B) | 24 | 24,961 | 22,482 | 24,961 | 22,482 |
| INTEREST ON UNFUNDED DEBT (ACCOUNT 547) | 25 | 26 | 15 | 26 | 15 |
| AMORTIZATION OF DISCOUNT ON FUNDED DEBT (ACCOUNT 548) | 26 | | | | |
| TOTAL FIXED CHARGES | 27 | 24,987 | 22,497 | 24,987 | 22,497 |
| INCOME ITEMS | | | | | |
| INCOME AFTER FIXED CHARGES | 28 | 34,721 | 30,006 | 34,721 | 30,006 |
| OTHER DEDUCTIONS (ACCOUNT 546C) | 29 | | | | |
| UNUSUAL OR INFREQUENT ITEMS (DEBIT) CREDIT (ACCOUNT 555) | 30 | | | | |
| INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES | 31 | 34,721 | 30,006 | 34,721 | 30,006 |
| INCOME TAXES ON ORDINARY INCOME (ACCOUNT 556) | 32 | 2,323 | 1,055 | 2,323 | 1,055 |
| PROVISION FOR DEFERRED INCOME TAXES (ACCOUNT 557) | 33 | 11,497 | 13,580 | 11,497 | 13,580 |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | 34 | 20,901 | 15,371 | 20,901 | 15,371 |
| INCOME OR (LOSS) FROM OPERATIONS OF DISCONTINUED SEGMENTS (LESS | | | | | |
| APPLICABLE INCOME TAXES OF (ACCOUNT 560) | 35 | | | | |
| GAIN OR (LOSS) ON DISPOSAL OF DISCONTINUED SEGMENTS (LESS | | | | | |
| APPLICABLE INCOME TAXES OF (ACCOUNT 562) | 36 | | | | |
| INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS | 37 | 20,901 | 15,371 | 20,901 | 15,371 |
| EXTRAORDINARY ITEMS (NET) (ACCOUNT 570) | 38 | | | | |
| INCOME TAXES ON EXTRAORDINARY ITEMS (ACCOUNT 590) | 39 | | | | |
| PROVISIONS FOR DEFERRED TAXES-EXTRAORDINARY ITEMS (ACCOUNT 59) | 40 | | | | |
| CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES (LESS | | | | | |
| APPLICABLE INCOME TAXES OF (ACCOUNT 592) | 41 | | | | |
| NET INCOME | 42 | 20,901 | 15,371 | 20,901 | 15,371 |

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| DIVIDENDS ON COMMON STOCK (ACCOUNT 623) | 43 | 0 | 0 | 0 |
| DIVIDENDS ON PREFERRED STOCK (ACCOUNT 623) | 44 | 0 | 0 | 0 |
| RATIOS | | | | |
| EXPENSES TO REVENUES | 45 | 84.53% | 84.84% | 84.53% |
| TOTAL MAINTENANCE TO REVENUES | 46 | 28.71% | 32.88% | 28.71% |
| TRANSPORTATION TO REVENUES | 47 | 43.43% | 42.71% | 43.43% |
| * NOTE: RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI) | | | | |
| NET REVENUES FROM RAILWAY OPERATIONS | N1 | 57,876 | 50,637 | 57,876 |
| (556) INCOME TAXES ON ORDINARY INCOME | N2 | (2,323) | (1,055) | (2,323) |
| (557) PROVISION FOR DEFERRED INCOME TAXES | N3 | (11,497) | (13,580) | (11,497) |
| ** INCOME FROM LEASE OF ROAD AND EQUIPMENT | N4 | 0 | 0 | 0 |
| ** RENT FOR LEASED ROADS AND EQUIPMENT | N5 | 59 | 52 | 59 |
| NET RAILWAY OPERATING INCOME | N6 | 44,115 | 36,054 | 44,115 |

REMARKS

CERTIFICATION

I, THE UNDERSIGNED, JOHN J. HUBER
TITLE: VICE PRESIDENT FINANCE AND CONTROLLER

OF

SOO LINE CORPORATION

(NAME AND TITLE OF OFFICER IN CHARGE OF ACCOUNTS)

(FULL NAME OF REPORTING COMPANY)

STATE THAT THIS REPORT WAS PREPARED BY ME OR UNDER MY SUPERVISION; THAT I HAVE CAREFULLY EXAMINED IT; AND ON THE BASIS OF MY KNOWLEDGE, BELIEF, AND VERIFICATION (WHERE NECESSARY) I DECLARE IT TO BE A FULL, TRUE AND CORRECT STATEMENT OF THE REVENUE, EXPENSE AND INCOME ACCOUNTS NAMED, AND THAT THE VARIOUS ITEMS HERE REPORTED WERE DETERMINED IN ACCORDANCE WITH EFFECTIVE RULES PROMULGATED BY THE SURFACE TRANSPORTATION BOARD.

DATE
4-30-2012

SIGNATURE *David Kraut Krueger*
For John Huber
TELEPHONE NUMBER (612) 851-5658

(AREA CODE) (NUMBER)