

SURFACE TRANSPORTATION BOARD Washington D.C. 20423		SURFACE TRANSPORTATION BOARD QUARTERLY REPORT OF REVENUES, EXPENSES AND INCOME-RAILROADS				
FORM RE&I		QUARTER 1st 2nd 3rd 4th X			YEAR 2013	
<b>Grand Trunk Corporation</b> 935 de La Gauchetiere Street West, Financial Reporting (Floor 4) Montreal, Quebec, Canada H3B 2M9						
(Dollar amounts in 000's)						
DESCRIPTIONS (A)	Code No.	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES		
		THIS YEAR (B)	LAST YEAR (C)	THIS YEAR (D)	LAST YEAR (E)	
Freight (Account 101)	1	711,089	658,858	711,089	658,858	
Passenger (Account 102)	2	-	-	-	-	
Passenger-Related (Account 103)	3	-	-	-	-	
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)	4	45,054	47,368	45,054	47,368	
Joint Facility Account (Account 120)	5	-	-	-	-	
<b>Railway Operating Revenues (All Above)</b>	6	756,143	706,226	756,143	706,226	
Depreciation-Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	47,334	45,198	47,334	45,198	
All other way & structure accounts	8	57,803	54,934	57,803	54,934	
Total way & structures	9	105,137	100,132	105,137	100,132	
Depreciation-Equipment (Accounts 62-21-00, 62-22-20, 62-23-00)	10	17,010	16,735	17,010	16,735	
All other equipment accounts	11	80,521	63,148	80,521	63,148	
Total equipment	12	97,531	79,883	97,531	79,883	
Transportation-Train, Yard and Train & Yard Common	13	219,420	195,729	219,420	195,729	
Transportation-Specialized Services, Administration Support	14	55,198	46,773	55,198	46,773	
General & Administration	15	51,353	66,400	51,353	66,400	
<b>Railway Operating Expenses (Account 531)</b>	16	528,639	488,917	528,639	488,917	
<b>Net revenue from railway operations (Lines 6 minus 16)</b>	17	227,504	217,309	227,504	217,309	
Other Income Accounts (506, 510-519)	18	1,732	2,067	1,732	2,067	
Income from Affiliated Companies:						
Dividends	19	-	-	-	-	
Equity in undistributed earnings (losses)	20	13	43	13	43	
Total income from affiliated companies	21	13	43	13	43	
Miscellaneous deductions from income (Accounts 534, 535, 543, 544, 545, 549-551 and 553)	22	444	421	444	421	
<b>Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)</b>	23	228,805	218,998	228,805	218,998	
Interest on funded debt (Accounts 546a, 546b)	24	84,291	71,599	84,291	71,599	
Interest on unfunded debt (Account 547)	25	-	-	-	-	
Amortization of discount on funded debt (Account 548)	26	24	24	24	24	
<b>Total fixed charges</b>	27	84,315	71,623	84,315	71,623	
<b>Income after fixed charges</b>	28	144,490	147,375	144,490	147,375	
Other deductions (Account 546c)	29	-	-	-	-	
Unusual or infrequent items (Debit) Credit Account 555)	30	-	-	-	-	
<b>Income (Loss) from continuing operations before income taxes</b>	31	144,490	147,375	144,490	147,375	
Income taxes on ordinary income (Account 556)	32	42,778	47,993	42,778	47,993	
Provision for deferred income taxes (Account 557)	33	(3,671)	21,848	(3,671)	21,848	
<b>Income from continuing operations</b>	34	105,383	77,534	105,383	77,534	

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		THIS YEAR (B)	LAST YEAR (C)	THIS YEAR (D)	LAST YEAR (E)
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	-	-	-	-
<b>Income (Loss) before extraordinary items</b>	37	105,383	77,534	105,383	77,534
Extraordinary items (net) (Account 570)	38	-	-	-	-
Income taxes on extraordinary items (Account 590)	39	-	-	-	-
Provisions for deferred taxes-Extraordinary items (Account 591)	40	-	-	-	-
Cumulative effect of changes in accounting principles (Account 592)	41	-	-	-	-
<b>Net income</b>	42	105,383	77,534	105,383	77,534
Dividends on common stock (Account 623)	43	-	-	-	-
Dividends on preferred stock (Account 623)	44	-	-	-	-
Expenses to revenues	45	69.91%	69.23%	69.91%	69.23%
Total maintenance to revenues	46	26.80%	25.49%	26.80%	25.49%
Transportation to revenues	47	36.32%	34.34%	36.32%	34.34%

Reconciliation of Net Railway Operating Income (NROI)	STB USE ONLY
Net Revenues from Railway Operations \$ 227,504	<b>REMARKS</b>
Income Taxes on Ordinary Income (42,778)	
Provisions for Deferred Income Taxes 3,671	
Income from Lease of Road & Equipment -	
Rent for leased Roads and Equipment 9	
Net Railway Operating Income \$ 188,406	

**CERTIFICATION**

I, THE UNDERSIGNED, Costa Bucci, Assistant Comptroller - Financial Reporting, of the Grand Trunk Corporation 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 (when 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 reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date: April 30, 2013

Signature Costa Bucci

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