

SHORT FORMS FOR FREQUENTLY CITED CASES

The following short form case citations are used herein:

<i>AEPCO 2001</i>	<i>Arizona Electric Power Cooperative, Inc. v. Burlington Northern & Santa Fe Railroad Co. & Union Pacific Railroad Co.</i> , STB Docket No. 42058 (served Dec. 31, 2001)
<i>AEPCO 2002</i>	<i>Arizona Electric Power Cooperative, Inc. v. Burlington Northern & Santa Fe Railroad Co. & Union Pacific Railroad Co.</i> , 6 S.T.B. 322 (2002).
<i>AEPCO 2005</i>	<i>Arizona Electric Power Cooperative, Inc. v. Burlington Northern & Santa Fe Railroad Co. & Union Pacific Railroad Co.</i> , STB Docket No. 42058, (served Mar. 15, 2005)
<i>AEPCO 2011</i>	<i>Arizona Electric Power Cooperative, Inc. v. Burlington Northern & Santa Fe Railroad Co. & Union Pacific Railroad Co.</i> , STB Docket No. 42113, (served Nov. 16, 2011)
<i>AEP Texas I</i>	<i>AEP Texas North Co. v. BNSF Railway, Co.</i> , STB Docket No. 41191, (Sub-No. 1) (served Nov. 8, 2006)
<i>AEP Texas II</i>	<i>AEP Texas North Co. v. BNSF Railway Co.</i> , STB Docket No. 41191, (Sub-No. 1) (served Sept. 10, 2007)
<i>CP&L</i>	<i>Carolina Power & Light Co. v. Norfolk Southern Railway Co.</i> , 7 S.T.B. 235 (2003)
<i>Duke/CSXT</i>	<i>Duke Energy Corp. v. CSX Transportation, Inc.</i> , 7 S.T.B. 402 (2004)
<i>Duke/NS</i>	<i>Duke Energy Corp. v. Norfolk Southern Railway Co.</i> , 7 S.T.B. 89 (2003)
<i>Duke/NS Reconsideration</i>	<i>Duke Energy Corp. v. Norfolk Southern Railway Co.</i> , 7 S.T.B. 862 (2004)
<i>DuPont</i>	<i>E.I. DuPont de Nemours & Co. v. Norfolk Southern Railway Co.</i> , STB Docket No. 42125 (served Mar. 24, 2014)
<i>FMC</i>	<i>FMC Wyoming Corp. v. Union Pacific Railroad Co.</i> , 4 S.T.B. 699 (2000)
<i>IPA</i>	<i>Intermountain Power Agency v. Union Pac. R.R. Co.</i> , STB Docket No. 42127 (served April 2, 2012).

<i>M&G</i>	<i>M&G Polymers USA, LLC v. CSX Transportation, Inc.</i> , STB Docket No. 42123 (served Sept. 27, 2012)
<i>Major Issues</i>	<i>Major Issues in Rail Rate Cases</i> , STB Ex Parte No. 657 (Sub-No. 1) (served Oct. 30, 2006), <i>aff'd sub nom. BNSF v. STB</i> , 526 F.3d 770 (D.C. Cir. 2008)
<i>McCarty Farms</i>	<i>McCarty Farms, Inc. v. Burlington Northern, Inc.</i> , 2 S.T.B. 460 (1997)
<i>Otter Tail</i>	<i>Otter Tail Power Co. v. BNSF Railway Co.</i> , STB Docket No. 42071 (served Jan. 27, 2006)
<i>PPL Montana</i>	<i>PPL Montana v. BNSF Railway Co.</i> , 6 S.T.B. 286 (2002)
<i>Rate Regulation Reforms</i>	<i>Rate Regulation Reforms</i> , STB Ex Parte No. 715 (served July 25, 2012)
<i>SAC Procedures</i>	<i>General Procedures for Presenting Evidence in Stand-Alone Cost Rate Cases</i> , 5 S.T.B. 441 (2001)
<i>SunBelt</i>	<i>SunBelt Chlor Alkali Partnership v. Norfolk Southern Railway Co.</i> , STB Docket No. 42130 (served June 20, 2014)
<i>TMPA I</i>	<i>Texas Municipal Power Agency v. Burlington Northern & Santa Fe Railway Co.</i> , 6 S.T.B. 573 (2003)
<i>TMPA II</i>	<i>Texas Municipal Power Agency v. Burlington Northern & Santa Fe Railway Co.</i> , 7 S.T.B. 803 (2004)
<i>TPI Market Dominance</i>	<i>Total Petrochemicals & Refining USA, Inc. v. CSX Transportation, Inc.</i> , STB Docket No. 42121 (served May 31, 2013)
<i>West Texas</i>	<i>West Texas Util. Co. v. Burlington Northern Railroad Co.</i> , 1 S.T.B. 638 (1996).
<i>WFA I</i>	<i>Western Fuels Ass'n & Basin Elec. Power Cooperative v. BNSF Railway Co.</i> , STB Docket No. 42088 (served Sept. 10, 2007)
<i>WFA II</i>	<i>Western Fuels Ass'n, Inc. v. BNSF Railway</i> , STB Docket No. 42088 (served Feb. 17, 2009)
<i>WP&L</i>	<i>Wisconsin Power & Light v. Union Pac. R.R. Co.</i> , 5 S.T.B. 955 (2001)
<i>Xcel</i>	<i>Public Service Co. of Colorado d/b/a Xcel Energy v. Burlington Northern & Santa Fe Railway Co.</i> , 7 S.T.B. 589 (2004)

ACRONYMS

AAR	Association of American Railroads
ABC	Algorithmic Blocking and Classification
AC	Alternating Current
ACSES	Advanced Civil Speed Enforcement System
ADA	Americans with Disabilities Act
ADE	Assistant Division Engineer
AEI	Automatic Equipment Identification
AEO	Annual Energy Outlook
AFE	Authorizations for Expenditure
AGS	Automatic Gate Systems
APA	Administrative Procedure Act
APU	Auxiliary Power Unit
AREMA	American Railway Engineering and Maintenance-of-Way Association
ARIL	Arrival at Intransit Location
ARRA	American Recovery and Reinvestment Act
ATC	Average Total Cost
AVP	Assistant Vice President
B&B	Bridge & Building
BCFD	Billion Cubic Feet per Day
BCY	Bank Cubic Yard
BMP	Best Management Practices
BNSF	Burlington Northern Santa Fe Railway Company
BRC	Belt Railway of Chicago
C&S	Communications and Signals

CAGR	Compound Annual Growth Rate
CAPP	Central Appalachian
CBG	Coal Business Group
CDL	Commercial Driver's License
CE&I	Construction, Engineering, and Inspection
CFS	Commodity Flow Survey
CMA	Chemical Manufacturers Association
CMP	Aluminized Corrugated Metal Pipe
CN	Canadian National Railway Company
CNW	Chicago & North Western Railway Company
CP	Canadian Pacific Railway
CRE	Counselors of Real Estate
CSAPR	Cross-State Air Pollution Rule
CSXT	CSX Transportation, Inc.
CTC	Centralized Traffic Control
CWA	Clean Water Act
CWR	Continuous Welded Rail
CY	Cubic Yards
DCF	Discounted Cash Flow
DFLC	Departed From Location
DME	Dimethyl Ether
DMF	Dimethyl Formamide
DMI	Digital Mapping Index
DOT	Department of Transportation
DP	Distributed Power

DTL	Direct-to-Locomotive
EAP	Employee Assistance Program
ECY	Embankment Cubic Yard
EDI	Electronic Data Interchange
EEO	Equal Employment Opportunity
EIA	Energy Information Administration
EJ&E	Elgin Joliet & Eastern Railway
EMT	Elizabeth Marine Terminal
ENS	Emergency Notification Signs
EOS	End of Siding
EPA	Environmental Protection Agency
ERAS	Event Recorder Automated Download
ERP	Enterprise Resource Planning
ETMS	Electronic Train Management System
EVA	Energy Ventures Analysis, Inc.
FAS	Financial Accounting Standards
FASB	Federal Accounting Standards Board
FCC	Federal Communications Commission
FED	Failed Equipment Detector
FELA	Federal Employers Liability Act
FHWA	Federal Highway Administration
FMLA	Family and Medical Leave Act
FRA	Federal Railroad Administration
FRICS	Fellow of the Royal Institute of Chartered Surveyors
FSC	Fuel Surcharges

G&A	General & Administrative
GAO	Government Accountability Office
GDP	Gross Domestic Product
GE	General Electric
GIS	Geographic Information System
GPS	Global Positioning System
GVW	Gross Vehicle Weight
G&W	Genesee and Wyoming Railroad
HM-1	United States Hazardous Materials Instructions for Rail
HSL	Hours of Service Law (49 U.S.C. Ch. 211)
HTUA	High Threat Urban Area
HVAC	Heating, Ventilation, and Air Conditioning
HYSS	Hump Yard Simulation System
ICBS	Interoperable Communications-Based Train Control System
ICC	Interstate Commerce Commission
ICHD	Interchange Delivery
IHB	Indiana Harbor Belt Railway
ISA	Intercarrier Service Agreement
ISS	Interline Settlement System
ITCS	Integrated Train Control System
ITMS	Integrated Transportation Management System
KCS	Kansas City Southern Railway
LARS	Locomotive Assignment and Routing System
LCY	Loose Cubic Yard
LNW	Louisiana and North West Railroad

LUM	Locomotive Unit Mile
MAI	Member of the Appraiser Institute
MATS	Mercury and Air Toxics Standards
MEE	Manager Electronics Engineering
MGT	Million Gross Ton
MM&A	Montreal, Maine, and Atlantic Railroad
MMBtu	million British Thermal Units
MMM	Maximum Markup Methodology
MOW	Maintenance-of-Way
MRE	Market Research and Economics Group
MRL	Montana Rail Link
MSA	Managed Services Agreement
MSE	Mississippi Export Railroad
MSP	Modified Straight-Mileage Prorate
N&W	Norfolk and Western
NAPP	Northern Appalachian
NARS	Non-accident Releases
NERC	North American Electric Reliability Corporation
NMC	Natural Moisture Content
NPRM	Notice of Proposed Rule Making
NRCS	Natural Resource Conservation Service
NROI	Net Railway Operating Income
NS	Norfolk Southern Railway Company
NTF	No Trouble Found
NYMEX	New York Mercantile Exchange

O/D	Origin/Destination
OMC	Optimum Moisture Content
OSHA	Occupational Safety and Health Administration
PACT	Placed at Customer Facility
PFPS	Pulled from Patron Siding
PHMSA	Pipeline and Hazardous Safety Administration
PIH	Poisonous-by-Inhalation
PRB	Powder River Basin
PTC	Positive Train Control
P&W	Providence and Worcester Railroad
R/VC	Revenue to Variable Cost
RBMN	Reading Blue Mountain and Northern Railroad Company
RCAF	Rail Coal Adjustment Factor
RCP	Reinforced Concrete Pipe
RCRA	Resource Conservation and Recovery Act
REM	Roadway Equipment Mechanics
RIP	Repair In Place
ROW	Right-of-Way
RPMS	Real Property Management System
RSAM	Revenue Shortfall Allocation Method
RSC	Rail Security Coordinator
RSIA	Rail Safety Improvement Act of 2008
RTA	Railroad Tie Association
RTC	Rail Traffic Controller
RTG	Rubber-Tired Gantry

SAC	Stand-Alone Cost
SARR	Stand-Alone Railroad
SBRR	SunBelt Railroad
SCAN	Soil Climate Analyst Network
SCTG	Standard Classification of Transportation Goods
SECI	Seminole Electric Cooperative, Inc.
SFAS	Statement of Financial Accounting Standards
SFC	Specific Fuel Consumption
S&I	Inspection Shops
SIP	State Implementation Plans
SJRRC	San Joaquin Regional Rail Commission
SOX	Sarbanes-Oxley Act
SP	Southern Pacific Railroad
SPLC	Standard Point Location Code
SSA	Shared Asset Area
SSI	Sensitive Security Information
STB	Surface Transportation Board
STCC	Standard Transportation Commodity Code
SWPPP	Stormwater Pollution Prevention Plan
SYC	Static Yard Capacity
T&E	Train & Engine
TBT	Thoroughbred Bulk Terminal
TCS	Triple Crown Services
TDIS	Thoroughbred Direct Intermodal Services
TI	Traffic Index

TIH	Toxic-by-Inhalation
TKMV	Track Move/Inventory Move
TMS	Transportation Management Services
TRANSCAER	Transportation Community Awareness and Emergency Response
TRASD	Terminal Railway Alabama State Docks
TRRA	Terminal Railroad Association of St. Louis
TSA	Transportation Security Administration
TYES	Thoroughbred Yard Enterprise System
UPS	United Parcel Service
URCS	Uniform Rail Costing System
USDOT	U.S. Department of Transportation
USPAP	Uniform Standards of Professional Appraisal Practice
W&LE	Wheeling and Lake Erie Railway
WQMP	Water Quality Management Plan
WSS	Web Soil Survey
WTI	West Texas Intermediate

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**SUMMARY OF CSXT CAR AND CONTAINER
TRAFFIC INCLUDED IN THE TPIRR TRAFFIC GROUP**

(For Time Period July 1, 2010 through June 30, 2011)

STCC2	Reply			Difference from Opening	
	Description	Gross Tons	Railcars/Units	Gross Tons	Railcars/Units
(1)	(2)	(3)	(4)	(3)	(4)
1. 11	Coal	118,059,056	873,482	-14,610,315	-107,132
2. 28	Chemicals or Allied Products	63,459,496	504,712	-5,078,871	-41,446
3. 37	Transportation Equipment	27,009,108	373,420	91,701	682
4. 20	Food and Kindred Products	28,214,485	229,112	-264,014	-2,470
5. 26	Pulp, Paper, or Allied Products	16,360,600	159,458	-60,563	-302
6. 1	Farm Products	23,864,714	180,945	-823,098	-6,103
7. 33	Primary Metal Products	17,813,023	148,844	-247,307	-2,244
8. 14	Non-metallic Minerals	24,110,872	184,396	-3,443,352	-25,836
9. 29	Petroleum or Coal Products	13,229,949	120,796	-149,529	-1,416
10. 32	Clay, Concrete, Glass, Stone Products	12,922,305	100,547	-298,760	-2,208
11. 40	Waste or Scrap Material	18,994,624	162,361	-382,716	-3,565
12. 24	Lumber or Wood products	8,133,812	68,409	-627,663	-5,124
13. 10	Metallic Ores	8,242,583	62,325	486,473	3,593
14. 0	Other	6,529,770	60,111	347,520	1,391
15. Multiple	Intermodal	<u>52,936,758</u>	<u>2,238,571</u>	<u>164,301</u>	<u>-13,959</u>
16.	Total	439,881,156	5,467,488	-24,896,191 -5.4%	-206,141 -3.6%

Source: "Exhibit III-A-1 Reply.xlsx."

TPIRR Historic and Forecasted Traffic and Gross Tons

Reply

	<u>Year</u> (1)	<u>Carloads/Units</u>				<u>% Diff 1/</u> (6)	<u>Gross Tons</u>				<u>% Diff 1/</u> (11)
		<u>Coal</u> (2)	<u>General Freight</u> (3)	<u>Intermodal</u> (4)	<u>Total</u> (5)		<u>Coal</u> (7)	<u>General Freight</u> (8)	<u>Intermodal</u> (9)	<u>Total</u> (10)	
1.	July -Dec 2010	452,615	1,160,606	1,117,684	2,730,905	-4%	61,009,709	132,469,646	25,496,838	218,976,193	-6%
2.	2011	841,735	2,389,657	2,241,774	5,473,166	-4%	114,098,694	272,831,390	54,879,840	441,809,924	-5%
3.	2012	664,731	2,403,438	2,425,562	5,493,731	-1%	89,791,474	272,864,515	67,155,037	429,811,027	-1%
4.	2013	624,032	2,429,067	2,490,658	5,543,757	-3%	84,560,264	276,222,397	74,274,324	435,056,984	-4%
5.	2014	680,454	2,445,588	2,627,360	5,753,402	-2%	92,338,381	277,338,268	78,350,922	448,027,571	-3%
6.	2015	642,349	2,540,445	2,815,352	5,998,145	-3%	87,145,569	288,458,168	83,957,056	459,560,793	-4%
7.	2016	644,884	2,628,195	3,052,985	6,326,064	-3%	87,475,723	298,422,531	91,043,569	476,941,824	-4%
8.	2017	667,024	2,642,164	3,200,131	6,509,319	-3%	90,467,494	300,179,891	95,431,634	486,079,019	-4%
9.	2018	703,162	2,674,743	3,280,279	6,658,184	-5%	95,446,838	304,610,300	97,821,718	497,878,857	-5%
10.	2019	702,595	2,713,297	3,351,927	6,767,819	-8%	95,404,660	309,576,281	99,958,348	504,939,290	-7%
11.	Jan-Jun 2020	350,812	1,376,834	1,719,437	3,447,083	-10%	47,654,017	157,320,809	51,275,621	256,250,447	-9%

1/ Difference from TPI Opening

Source: e-workpaper "Revenue Summary (Final) REPLY.xlsx

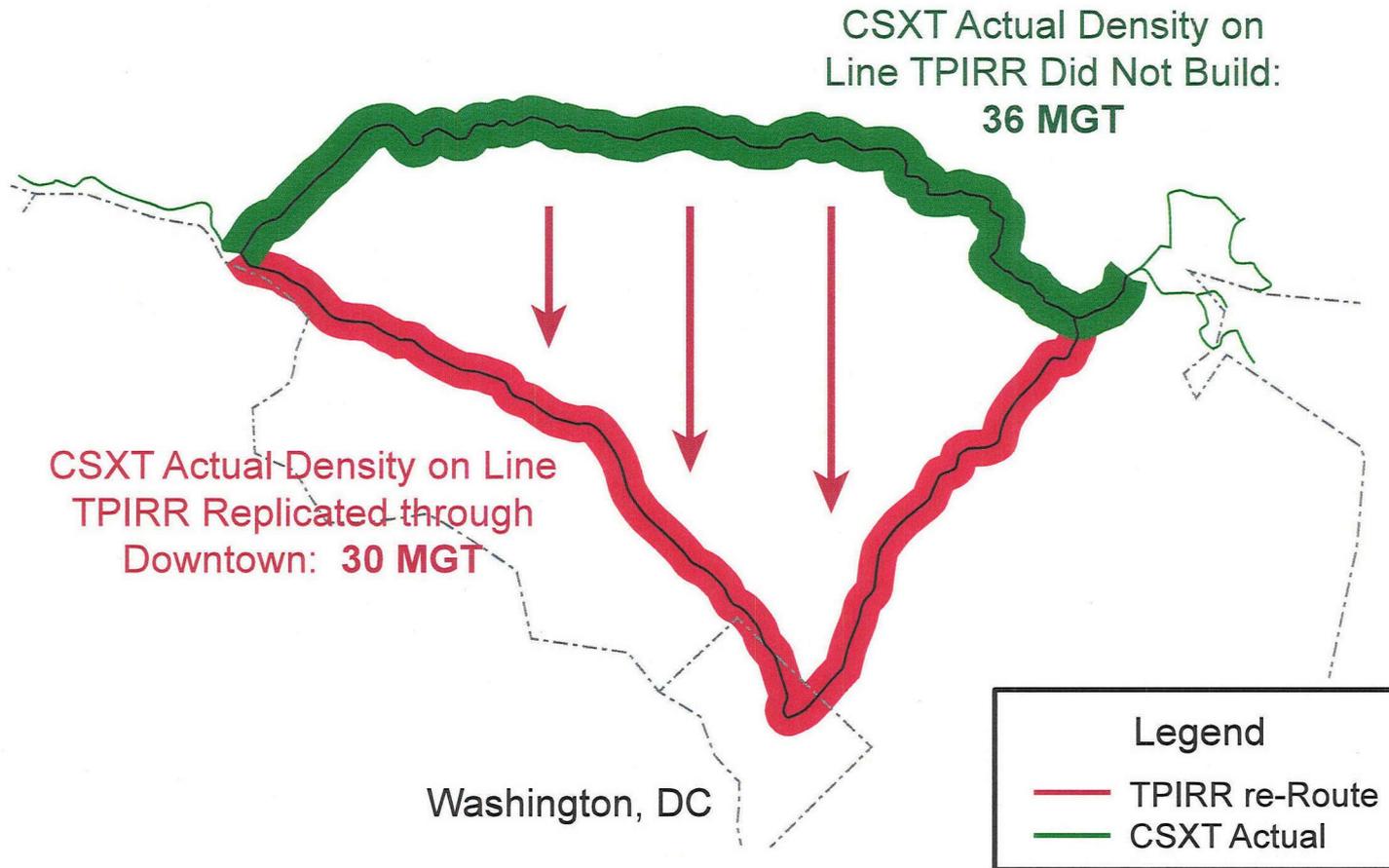
TPIRR Historic and Forecasted Revenues
Reply

	Reply TPIRR Revenues					Difference From Opening		
	<u>Year</u> (1)	<u>Coal</u> (2)	<u>General Freight</u> (3)	<u>Intermodal</u> (4)	<u>Other</u> (5)	<u>Total</u> (6)	<u>Total Revenues</u> (7)	<u>%</u> (8)
1.	July -Dec 2010	\$547,049,796	\$1,943,791,605	\$400,138,508	\$49,913,310	\$2,940,893,221	(\$211,194,752)	-7%
2.	2011	1,186,507,944	4,290,527,582	894,488,843	104,669,540	6,476,193,910	(\$355,348,532)	-5%
3.	2012	1,039,805,213	4,544,835,511	1,022,071,722	115,906,062	6,722,618,508	(\$128,075,479)	-2%
4.	2013	995,270,594	4,800,171,849	1,078,607,061	133,877,665	7,007,927,169	(\$292,748,839)	-4%
5.	2014	1,128,608,487	5,013,225,920	1,178,775,090	135,580,546	7,456,190,043	(\$214,444,174)	-3%
6.	2015	1,132,502,399	5,280,095,567	1,287,432,386	139,647,486	7,839,677,838	(\$299,254,170)	-4%
7.	2016	1,159,686,096	5,625,237,109	1,431,882,442	143,410,903	8,360,216,550	(\$359,442,385)	-4%
8.	2017	1,191,082,931	5,851,253,237	1,553,243,327	146,784,504	8,742,363,999	(\$379,734,839)	-4%
9.	2018	1,282,238,399	6,130,927,708	1,643,560,649	150,226,138	9,206,952,894	(\$514,195,106)	-5%
10.	2019	1,319,216,734	6,464,346,572	1,746,443,675	153,698,584	9,683,705,565	(\$738,403,745)	-7%
11.	Jan-Jun 2020	674,365,919	3,402,300,637	928,340,109	78,634,020	5,083,640,684	(\$593,334,963)	-10%

Source: e-workpaper "Revenue Summary (Final) REPLY.xlsx

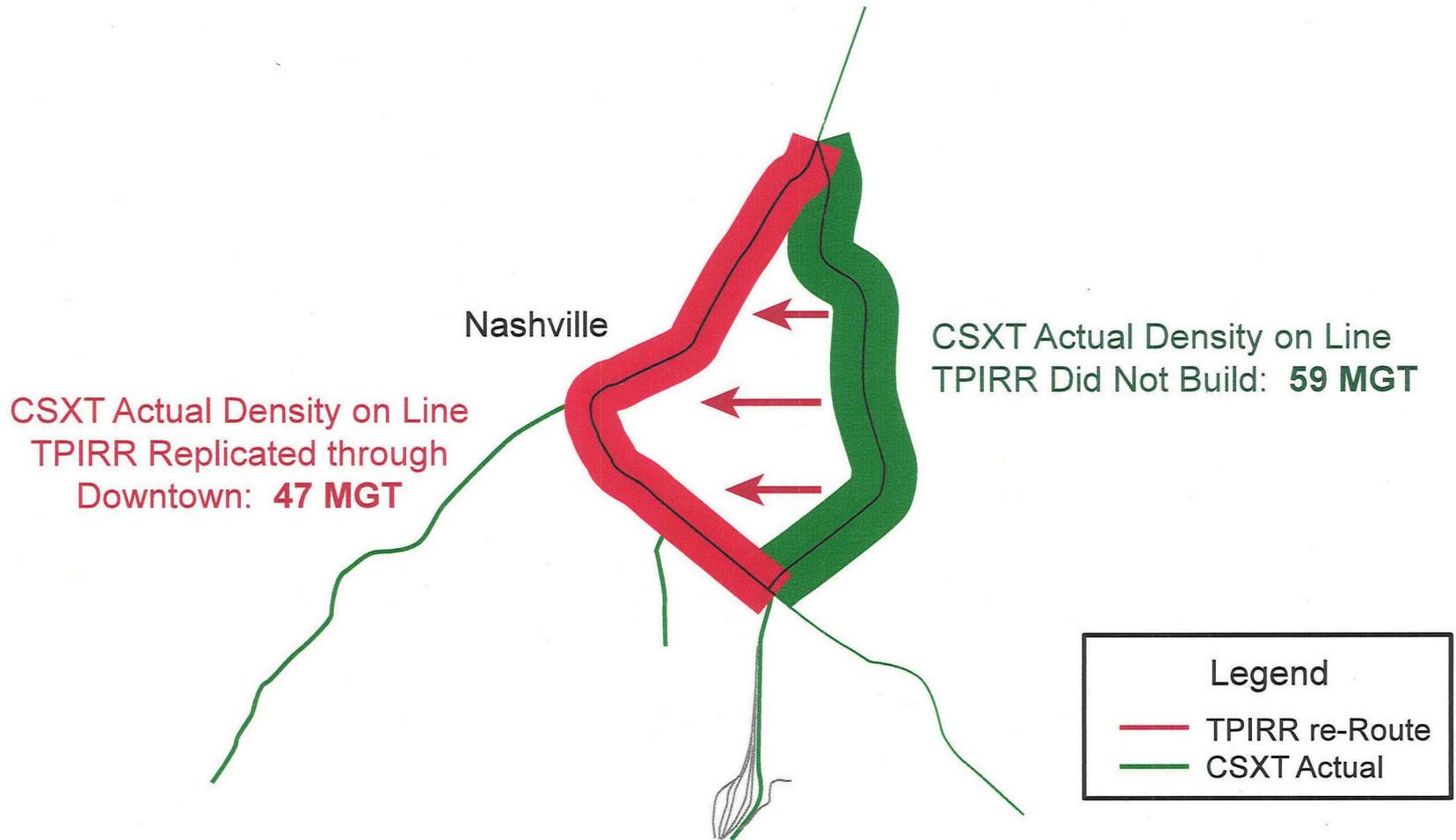
TPIRR Washington, DC Re-Route

205,000 TPIRR Revenue Carloads



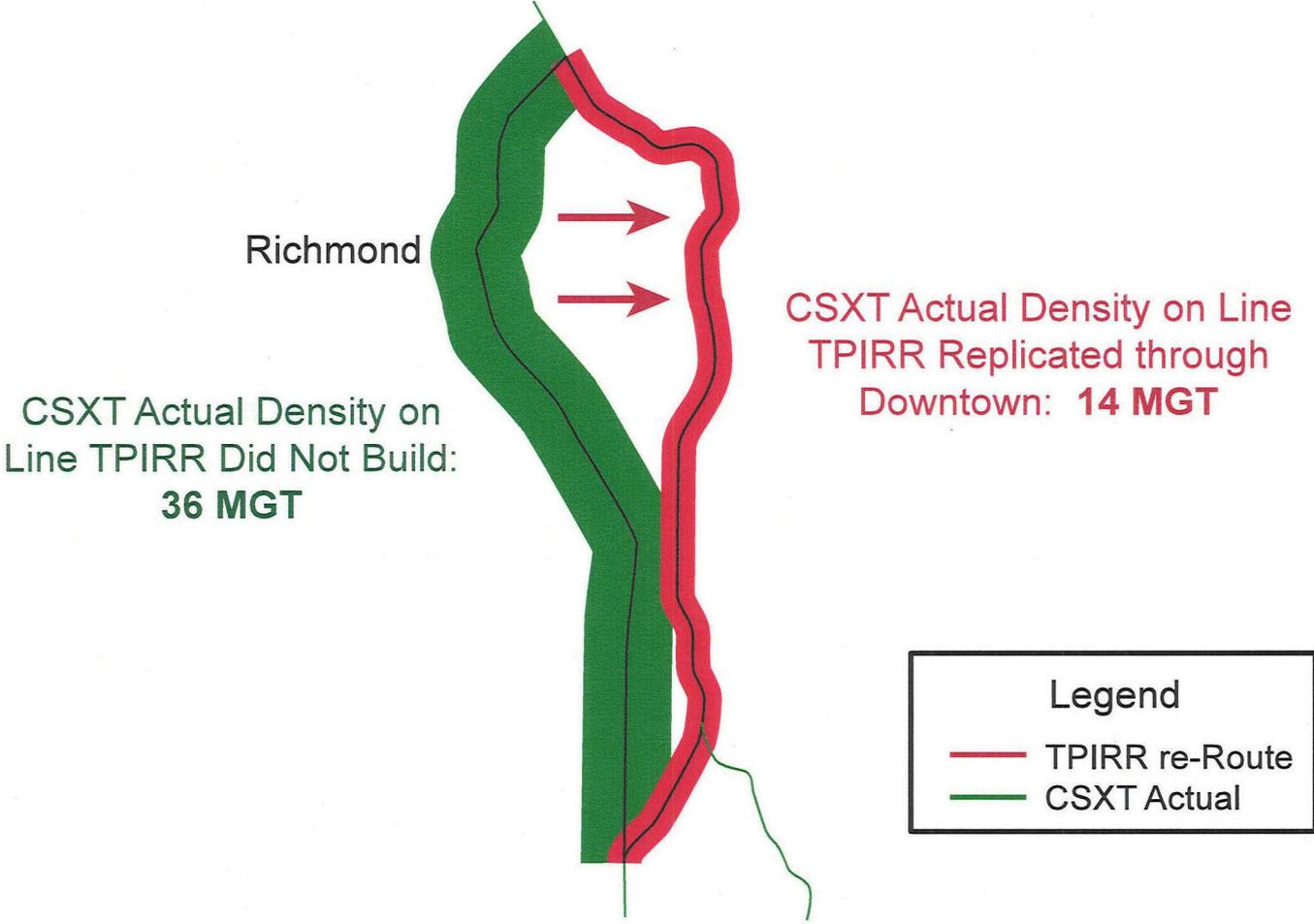
TPIRR Nashville, TN Re-Route

365,000 TPIRR Revenue Carloads



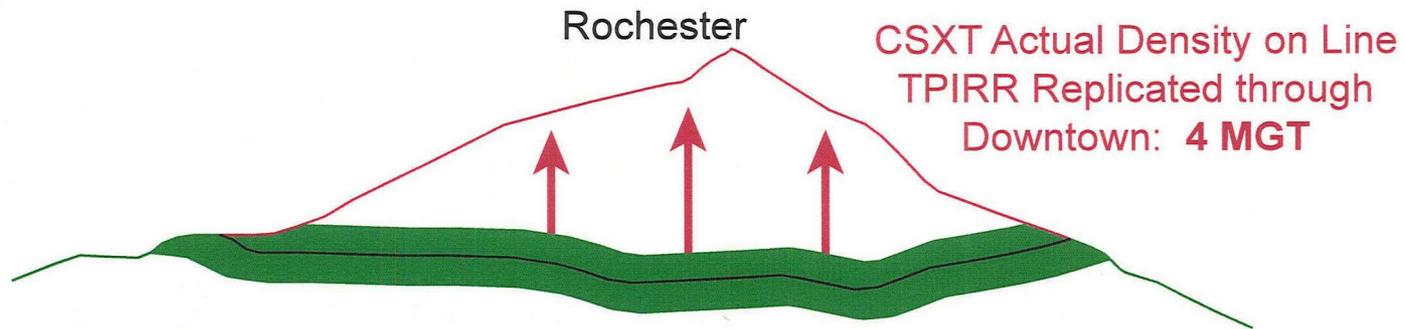
TPIRR Richmond, VA Re-Route

200,000 TPIRR Revenue Carloads



TPIRR Rochester, NY Re-Route

535,000 TPIRR Revenue Carloads



CSXT Actual Density on Line
TPIRR Did Not Build: **92 MGT**

CSXT Actual Density on Line
TPIRR Replicated through
Downtown: **4 MGT**



HIGHLY CONFIDENTIAL EXHIBIT

REDACTED

CSXT Reply Exhibit III-C-2

TPI devotes multiple pages of its evidence to complaints about an October 11, 2013 letter that CSXT sent TPI providing information about the traffic data that CSXT produced to TPI in discovery. *See* TPI Op. Ex. III-C-1. According to TPI, there is something suspect about CSXT providing TPI with explanations in supplemental discovery that were more detailed than the explanations that CSXT provided in the initial discovery period.¹ And TPI alleges that CSXT's letter "disclaims" the traffic data that CSXT produced to TPI in discovery and that CSXT purposefully cast its data as "unreliable and unfit for use" so as to "corner TPI into adopting CSXT's preferred procedure for developing the TPIRR's operating plan." TPI Op. Ex. III-C-1 at 1. CSXT did no such thing. Rather, CSXT provided TPI with explanatory information about traffic and other operating data in response to TPI's own request that CSXT explain how TPI could "utilize" and "evaluate" CSXT's traffic data² and CSXT's knowledge of the mistakes that other carload complainants had made using railroad traffic data in recent cases. TPI's decision to dismiss the October 11 letter as an attempt to "corner" TPI into using a particular methodology was unfortunate for its case, for if TPI had paid attention to the letter, it may not have made the fatal errors that doom its operating plan.

TPI's heated mischaracterizations of the October 11 letter are best answered by reviewing the letter itself (TPI Op. Ex. III-C-2), which bears little resemblance to the caricature TPI paints

¹ TPI's complaint thus boils down to unhappiness about receiving too much information in the supplemental discovery period, which is bizarre, to say the least. Ordinarily, parties complain about not receiving sufficient data or explanations in discovery. Here, TPI is complaining that CSXT provided explanations of its discovery production in the supplemental discovery period that were more detailed than the explanations it provided in the initial discovery period.

² TPI Request for Production Number 23.

in Opening Exhibit III-C-1. The letter makes five basic points: (1) CSXT reminded TPI that car and train data are “a historical archive of CSXT operations at a particular point in time” and thus they could not be simply “adopted” for an operating plan without accounting for differences in a SARR’s traffic group, volume growth, and different facilities;³ (2) CSXT suggested that if TPI seeks to build a carload network it would need to develop a car classification and blocking plan, and encourages TPI to use a tool like MultiRail to help it with that task;⁴ (3) CSXT summarized other sources of operating-related data that TPI might wish to consult in building its operating plan;⁵ (4) CSXT suggested that TPI contact it with any further questions about the traffic data;⁶ and (5) CSXT explained how TPI could use other sources to obtain data not completely captured in traffic event files.⁷

TPI makes two basic complaints about the October 11, 2013 letter. First, TPI complains about the timing of the letter, saying that CSXT attempted to “sandbag” TPI by not providing the explanatory information during the first round of discovery in 2010. But as TPI knows, after the initial discovery period ended in 2010, the complainants in *DuPont* and *SunBelt* filed Opening SAC evidence in cases involving substantial amounts of carload traffic. In each of those cases, complainants presented operating plans that were deeply flawed, both because the complainants attempted to model SARR operations by copying historical trains without making adjustments for the SARR’s different traffic base and facilities⁸ and because the complainants failed to

³ See TPI Op. Ex. III-C-2 at § I.A..

⁴ See *id.* at § I.B.

⁵ See *id.* at § I.C.

⁶ See *id.* at § I.D.

⁷ See *id.* at § II.

⁸ See *DuPont*, STB Docket No. 42125, at 40; *SunBelt*, STB Docket No. 42130, at 18.

develop detailed car classification and blocking plans.⁹ Each complainant also filed multiple exhibits complaining about problems they encountered in understanding the defendants' traffic data. CSXT's letter to TPI was an attempt to mitigate those problems by (1) explaining why historical train data was only a "starting point" that should not be adopted wholesale as an operating plan for a SARR with different traffic and facilities (TPI Op. Ex. III-C-2 at §§ I.A., I.C.); (2) explaining the need for a car classification plan and the utility of a program like MultiRail (*id.* at § I.B); and (3) providing further explanations of data and offering again to clarify any questions TPI had (*id.* at §§ I.D., II). There was no effort to "sandbag" TPI; in fact, quite the opposite is true—CSXT believed that this letter would be helpful and could assist TPI in avoiding the pitfalls that other complainants had recently faced.

Second, TPI claims that CSXT wrongly "disclaimed" its historic data. That is not accurate. In fact, CSXT specifically said that "TPI may choose to use CSXT's historical data as a guide to designing its train service plan for its SARR." TPI Op. Ex. III-C-2 at 2-3. But, CSXT explained that relying on the historical data is not sufficient for the development of a carload network as it "ignores the need to independently develop tailored plans for blocking, car classification, and local train service." *Id.* at 3. Historic data "provides a snapshot of customer service requirements and operating practices as they existed at that point in time" and TPI's traffic group "necessarily will vary from historical CSXT operations." TPI Op. Ex. III-C-2 at 2.

TPI is wrong that CSXT's letter is contradictory. TPI Op. Ex. III-C-1 at 4-5. CSXT's position obviously was not that all historic data must be ignored in its entirety. Rather, CSXT clearly stated was that TPI could not rely solely on the historic data to develop an operating plan that "accounts for all necessary blocking, car classification, switching, local service, pickups, and

⁹ See *DuPont*, STB Docket No. 42125, at 38-39; *SunBelt*, STB Docket No. 42130, at 16.

setouts providing for complete service from origin (or on-SARR junction) to destination (or off-SARR junction) for its selected traffic.” TPI Op. Ex. III-C-2 at 3. Historic data is helpful to select traffic and to identify delays typically encountered in railroad operations and other agreements—such as sidetrack agreements and interline service agreements—that impact railroad operations. But, historic data is not a substitute for designing a car blocking and service plan for the movement of a different (or larger) traffic base than that which existed in the past. The Board made the exact same point in *DuPont* and *SunBelt*. *DuPont*, STB Docket No. 42125, at 40, 42; *SunBelt*, STB Docket No. 42130, at 16, 18. It is not “contradictory” at all to say that historic data can be a relevant starting point but not a sufficient substitute for building a plan to serve a different traffic group using differently sized facilities.

TPI’s assault on CSXT’s explanation of the differences between carload and unit train systems reflects the very misunderstanding that CSXT was attempting to help TPI avoid—one which the Board has clearly stated it understands well. *See, e.g., DuPont*, STB Docket No. 42125, at 42 (acknowledging that in a case with a “sizeable volume of carload service,” “the mix of traffic will not remain the same as in [the] real world”). Historic train data alone cannot be relied upon to build a “Peak Year” carload network from the ground up, as the historic data provides nothing more than a glimpse into the past, and is not a guarantee of future operations.

By failing to heed CSXT’s cautioning warning, TPI’s operating evidence fails to address those very issues that CSXT warned TPI counsel about. As explained in Section III-C of CSXT’s Reply Evidence, TPI’s assertion that because its trains “mimic” CSXT trains that it has “adopted” CSXT’s blocking and car classification plans are simply untrue. As predicted by CSXT, TPI did select “a subset of CSXT’s historical traffic, not all of CSXT’s traffic”,¹⁰ and

¹⁰ TPI Op. Ex. III-C-2 at 2.

thus any blocking plan that CSXT used historically would not account precisely for the blocking of the TPIRR's "selected" traffic. CSXT's historic blocking plan would include carloads of traffic that TPI did not select, and would not include the 20% increase¹¹ in traffic that TPI posits the TPIRR would carry in the Peak Year. As such, CSXT's historic blocking plan cannot simply be "incorporated" as TPIRR's blocking plan, without making appropriate adjustments to reflect the differences between CSXT's historical traffic and operations and those posited by TPI. See CSXT Reply Section III-C.

Furthermore, CSXT's letter was not intended to "corner" TPI into using MultiRail to develop the necessary blocking plan for its carload network. Rather, CSXT stated only that "real-world railroads typically use computer software to help them identify optimal train service and blocking and classification plans for their traffic. The MultiRail Freight Edition created by Oliver Wyman is one such modeling tool." TPI Op. Ex. III-C-2 at 4 (emphasis added). CSXT explicitly said that "it is technically possible to develop a feasible carload blocking and train service plan without the use of MultiRail or similar tools" but that MultiRail and other similar modeling tools are "labor-saving device[s]." *Id.* The Board has recognized the usefulness of MultiRail as "one acceptable system to use for car blocking and classification." *DuPont*, STB Docket No. 42125, at 43. As both CSXT and the Board acknowledge, TPI may choose to use a different methodology to develop its car blocking plan, but it cannot duck the obligation to develop an adequate plan.

TPI appears to misunderstand the purpose of MultiRail. MultiRail is not a "useful tool for TPI to use to avoid any problems that may have existed in [CSXT's] provided databases." TPI Op. Ex. III-C-1 at 2. MultiRail does not fix data. Rather, MultiRail is a tool utilized by

¹¹ As CSXT predicted in its letter, TPI's peak year operations did "expand[] in accordance with TPI's traffic volume projections." TPI Op. Ex. III-C-2 at 2.

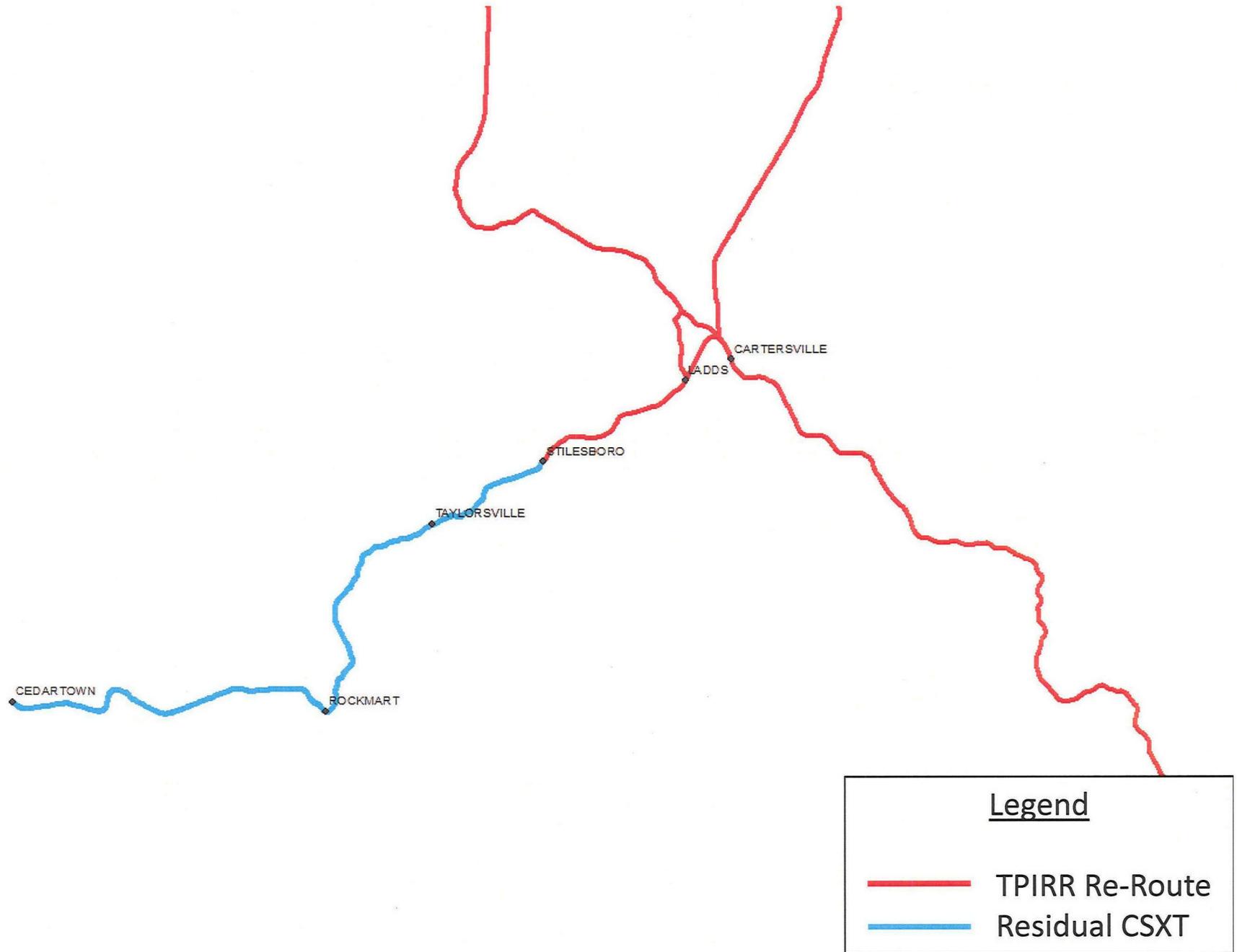
numerous Class I railroads¹² to develop optimized blocking and train service plans based upon their specific mix of traffic and physical networks. CSXT's suggestion that TPI consider using MultiRail or a similar program to help develop its train service plan was not made because CSXT's historical data is defective. What is problematic is TPI's methodology of relying exclusively upon historic data to develop an operating plan for a different traffic group, over a different network. TPI could have used MultiRail—or a similar program—to develop a tailored blocking plan, based upon the traffic TPI selected from CSXT's historic data. What would result is not any “fix” of supposed data problems, but rather a train service plan that fully accounts for TPI's selected traffic. CSXT's suggestion that MultiRail could be a helpful tool that TPI might want to consider using was intended to help TPI avoid the very pitfalls it fell into—failing to account for all of the train services required to transport the TPIRR's traffic, and failing to proffer a feasible car classification and blocking plan. Indeed, CSXT went so far as to arrange with Oliver Wyman to make MultiRail available to TPI at a price well below market rate. TPI's decision not to take advantage of that offer is TPI's responsibility alone.

While TPI chose to ignore the advice in CSXT's October 11 letter (to TPI's own detriment), the letter plainly achieved its other purpose of ensuring that TPI had sufficient understanding of CSXT's traffic data and how it related to other information in the discovery record. Unlike in *DuPont* and *SunBelt*, TPI does not claim to be confused by CSXT's data. Indeed, “the October 11 letter does provide some useful insights as to the relationships among the provided historical data sets, and their relative strengths and weakness for developing SAC evidence.” TPI Op. Ex. III-C-1 at 7. TPI thus made the exact same methodological errors as the complainants in *DuPont* and *SunBelt*, with eyes wide open to the significant problems with that

¹² CSXT uses MultiRail in the real-world to develop its car blocking and train service plan.

approach. TPI's complaint that CSXT sent TPI a letter warning it against making the same mistakes only underscores the fact that TPI has no one but itself to blame for the deficiencies in its operating plan.

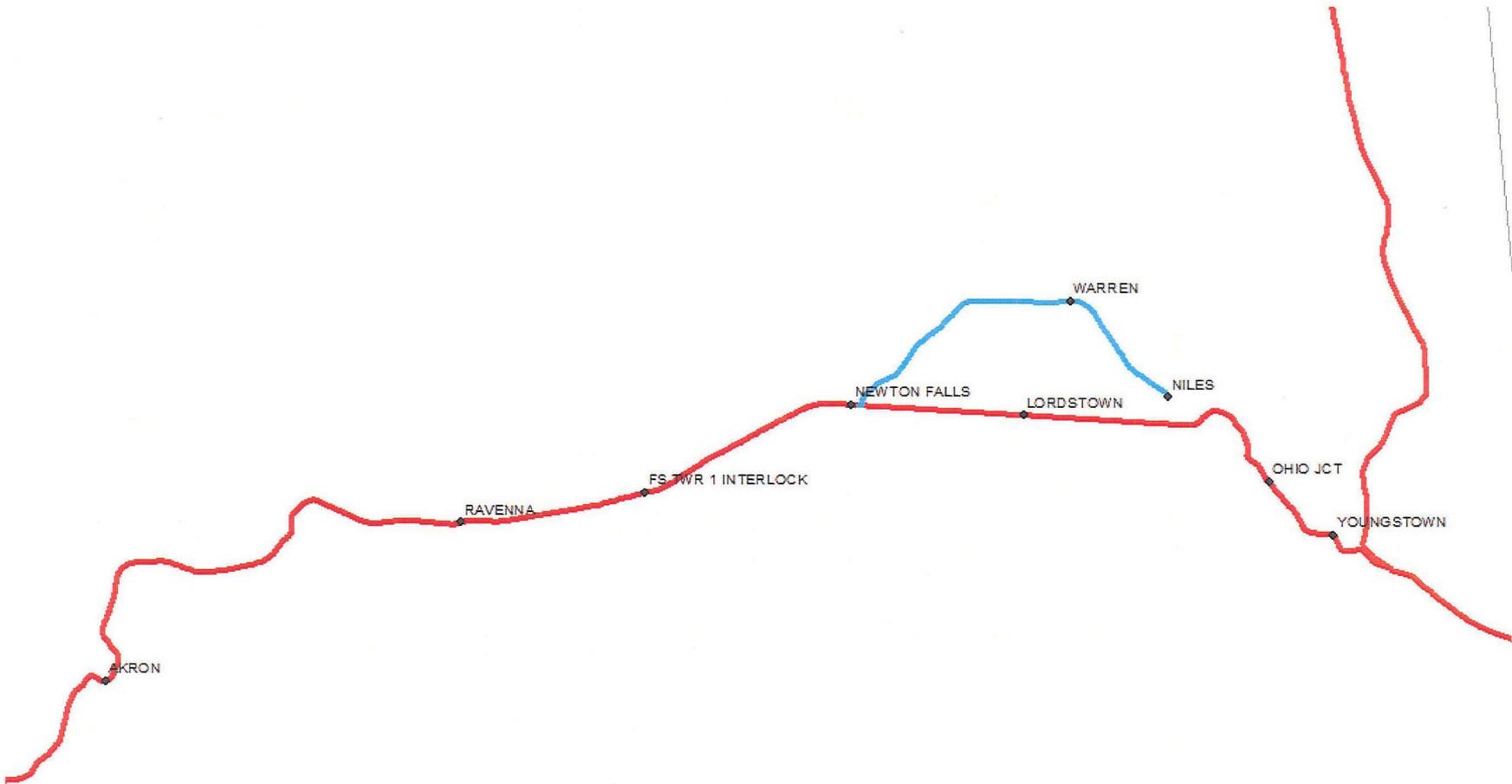
A700 Local Train Serving Stations Around Cartersville, GA



Legend

-  TPIRR Re-Route
-  Residual CSXT

D762 Local Train Serving Stations Around Lordstown, OH



Legend

- TPIRR Re-Route
- Residual CSXT

O825 Local Train Serving Stations Around Tampa, FL



Legend

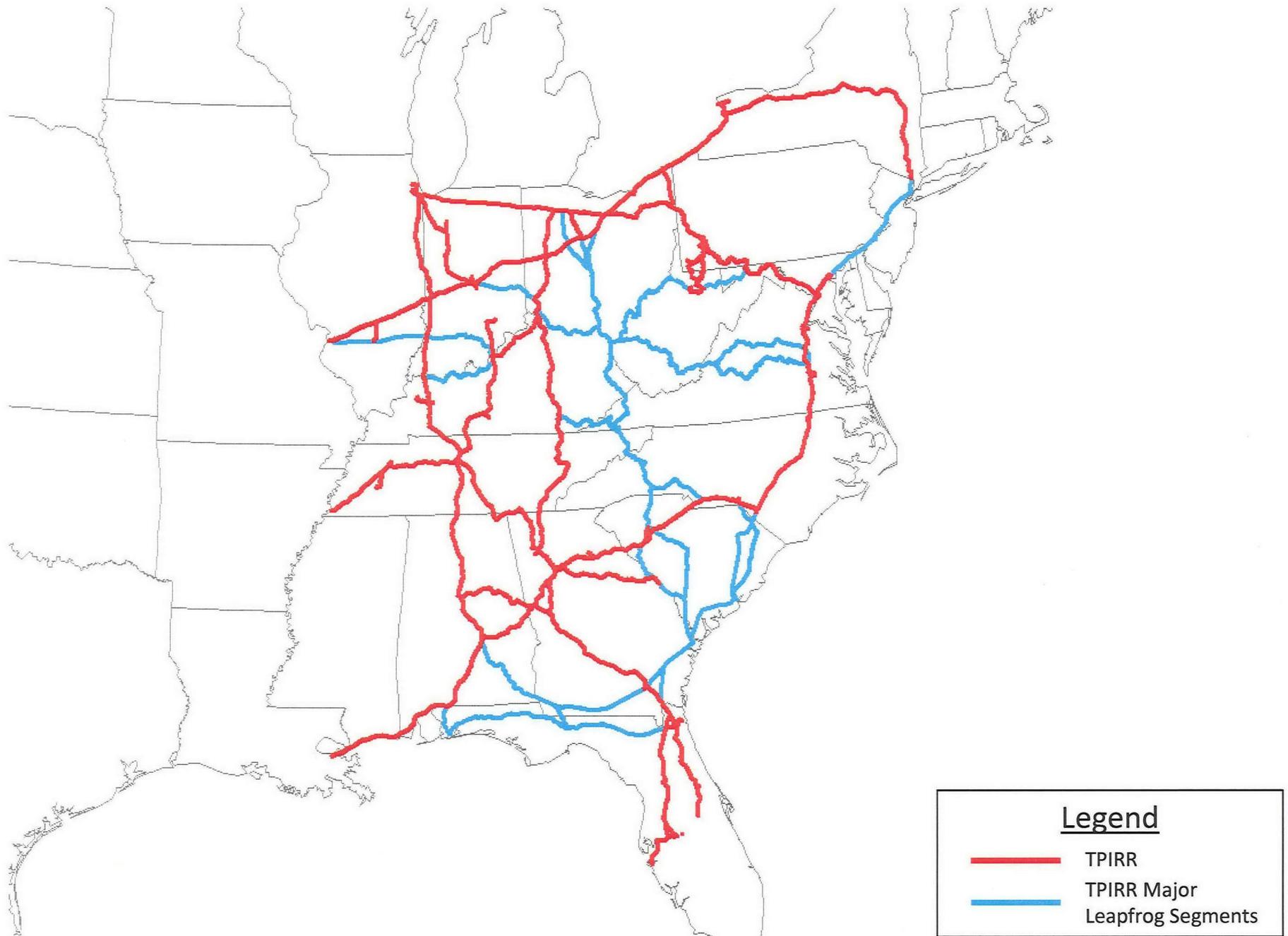
- TPIRR Re-Route
- Residual CSXT

INDUSTRIAL YARD TRAIN ASSIGNMENTS MISSED BY TPI

Train Category: SARR_YARD_JOBS		Departs		Arrives		Operates	Train Freq
Y101	TERRE HAUTE IND YARD JOB	800	T_TERHAUDUA IN	1500	T_TERHAUDUA IN	-MTWTF-	5
Y101	JACKSON YARD JOB	1000	T_JACKSON TN	2030	T_JACKSON TN	-MTWTF-	5
Y101	1ST LAFAYETTE YD JOB	745	T_LAFAYETTE IN		J_LAFAYETTEIN_LLFNS_NS	SMTWTFS	7
Y101	1ST OAKWORTH YD JOB	830	T_OAKWORTH AL	1530	T_OAKWORTH AL	SMTWTFS	7
Y101	HAM 1ST SHIFT TEMP	930	T_HAMILTON OH	1730	T_HAMILTON OH	SMTWTFS	7
Y101	Y101	800	T_DEFIANCE OH		J_DEFIANCE OH_LDFMAW_MAW	-MTWTF-	5
Y102	Y102	800	T_DAYTON OH	1600	T_DAYTON OH	SMTWTFS	7
Y102	NORTHEND SW	630	T_WAUHATCHI TN	1430	T_WAUHATCHI TN	SMTWTFS	7
Y102	EAST SIDE JOB	755	T_EVANSVILL IN	1555	T_EVANSVILL IN	SMTWTFS	7
Y103	DECATUR YARD JOB	830	T_OAKWORTH AL	1630	T_OAKWORTH AL	SMTWTFS	7
Y108	FEC/UPS TRANSFER	700	T_JACKSTOFC FL	1400	T_JACKSTOFC FL	SMTWTFS	7
Y110	BOWLING GREEN YARD JOB	800	T_MEMJUNCTI KY		J_MEMJUNCTIKY_SMPRJM_RJCM	SMTWTF-	6
Y110	WINSTON YARD SW	630	T_WINSTON FL	1430	T_WINSTON FL	-MTWT--	4
Y111	1ST SHIFT SOLVAY	900	T_SYRACUSE NY	1730	T_SYRACUSE NY	SM---S	3
Y111	ATHENS YARD JOB	900	T_ATHENS GA	1730	T_ATHENS GA	-MTWTFS	6
Y112	LA GRANGE YARD JOB(Y112)	1000	T_LAGRANGE GA	1600	T_LAGRANGE GA	-MTWTF-	5
Y119	TROPICANA JOB	1000	T_CINCINNAT OH	1800	T_CINCINNAT OH	-MTWTF-	5
Y120	1200 NEWCASTLE YARD JOB	759	T_NEWCASTLE PA	1500	T_NEWCASTLE PA	-MTWTFS	6
Y120	ROANOKE RAPIDS SWITCHER	1130	T_WELDON NC	2130	T_WELDON NC	SMTWTFS	7
Y120	AACA INDUSTRIAL JOB	630	T_RICAACA VA	1430	T_RICAACA VA	-MTWTF-	5
Y120	EVANSVILLE TURN	900	T_EVANSVILL IN		J_EVANSVILLIN_SEVISW_ISW	-MTWTF-	5
Y121	OAKLEY JOB - PCF	700	T_IVORYDALE OH	1900	T_IVORYDALE OH	-MTWTF-	5
Y121	2ND SHIFT SW/CENSOYA	830	T_MARYARD OH		J_MARYARD OH_QMANS_NS	S-----S	2
Y122	NS/TDSI/RAMP OLD Y123	700	T_JACKSONVI FL	1500	T_JACKSONVI FL	SMT--FS	5
Y122	Y122-KAYNE AVENUE	1030	T_KAYAVENUE TN	1730	T_KAYAVENUE TN	SMTWTFS	7
Y123	YARD JOB	1230	T_CHICAGO IL DD 2	2130	T_CHICAGO IL DD 2	SMTWTFS	7
Y123	1ST MONF/EDGEWD OLD Y124	759	T_JACKSONVI FL	1559	T_JACKSONVI FL	-MTWTF-	5
Y124	1ST SHIFT INDUSTRY	800	T_DUNKIRK NY	1600	T_DUNKIRK NY	-MTWTF-	5
Y125	HOWELLS HILL JOB	700	T_HOWTRANSF GA	1500	T_HOWTRANSF GA	SMTWTFS	7
Y125	UAP DISTR	900	T_WILLARD OH	1800	T_WILLARD OH	-MTWTF-	5
Y125	Y125	430	T_EASCHICAG IN	1500	T_EASCHICAG IN	SMTWTF-	6
Y126	WINSTON YARD JOB	630	T_WINSTON FL	1430	T_WINSTON FL	-MTWTF-	5
Y127	SPRINGDALE JOB	830	T_IVORYDALE OH	1900	T_IVORYDALE OH	SMTWTFS	7
Y128	Y128 IHB	1000	T_CHICAGO IL DD 2	1800	T_CHICAGO IL DD 2	SMTWTFS	7
Y129	EXPORT YD TRANSFER	929	T_JACKSONVI FL	1559	T_JACKSONVI FL	SMTWTFS	7
Y130	Y130 BRC XFER		J_CHICAGO IL_DCGUP_UP	2100	T_CHICAGO IL DD 2	SMTWTFS	7
Y131	SEAGIRT/BAY VIEW TRANSFER	1000	T_PENMARJEI MD	1700	T_PENMARJEI MD	SMTWTFS	7
Y135	Y135 XFER FROM BRC	630	T_CHICLEARI IL	1400	T_CHICAGO IL DD 2	SMTWTFS	7
Y139	CONSOL COAL	700	T_WESBALTIM MD	1500	T_WESBALTIM MD	SMTWTFS	7
Y140	Y140 HUMP	730	T_BIRMINGHA AL	1530	T_BIRMINGHA AL	SMTWTFS	7
Y150	1ST SHIFT EXTRA	700	T_ERIE PA	1500	T_ERIE PA	SMTWTFS	7
Y150	Y150	800	T_DEFIANCE OH	1600	T_DEFIANCE OH	S-----S	2
Y150	EXTRA 1ST SHIFT YARD JOB	731	T_AKRON OH	1531	T_AKRON OH	SMTWTFS	7
Y150	Y150 EXTRA YARD JOB	700	T_AUGUSTA GA	1500	T_AUGUSTA GA	SMTWTFS	7
Y150	1ST TRICK XJOB	830	T_OAKWORTH AL	1630	T_OAKWORTH AL	SMTWTFS	7
Y150	BOWLING GREEN YARD JOB	800	T_MEMJUNCTI KY	1600	T_MEMJUNCTI KY	S-----S	2
Y151	Y124 RELIEF JOB	700	T_DUNKIRK NY	1700	T_DUNKIRK NY	SMTWTFS	7
Y152	BALTIMORE XTRA YARD JOB	700	T_PENMARJEI MD	1500	T_PENMARJEI MD	SMTWTFS	7
Y190	DEMMLER JOB	700	T_DEMMLER PA	1500	T_DEMMLER PA	SMTWTFS	7
Y196	DOWNTOWN INDUSTRIAL JOB	1030	T_SOUBIRMIN AL	1530	T_SOUBIRMIN AL	SMTWTF-	6
Y201	LAFAYETTE YD JOB	1430	T_LAFAYETTE IN	2200	T_LAFAYETTE IN	SMTWTFS	7
Y201	HAMILTON 2ND SHIFT JOB	1729	T_HAMILTON OH	30	T_HAMILTON OH	SMTWTFS	7
Y201	1200 NEWCASTLE YARD JOB	1559	T_NEWCASTLE PA	2200	T_NEWCASTLE PA	SMTWTFS	7
Y202	BAY VIEW TRANSFER	1859	T_BALBAYVIE MD	130	T_BALBAYVIE MD	SMTWTFS	7
Y208	RAMP/FEC TURN OLD Y222	1430	T_JACKSTOFC FL	2230	T_JACKSTOFC FL	SMTWTFS	7
Y210	2ND LAFAYETTE YD JOB	1500	T_LAFAYETTE IN	2300	T_LAFAYETTE IN	SMTWTFS	7
Y211	Y211 IHB	2330	T_CHICAGO IL DD 2	530	T_CHICAGO IL DD 2	SMTWTFS	7
Y211	2ND SHIFT SOLVAY	1800	T_SYRACUSE NY	100	T_SYRACUSE NY	--TW---	2
Y219	SPRINGDALE JOB	1530	T_IVORYDALE OH	200	T_IVORYDALE OH	S-----	1
Y220	DAYTON 2ND TRICK	1600	T_DAYTON OH	400	T_DAYTON OH	SMTWTFS	7
Y221	2ND SHIFT SW/CENSOYA	1100	T_MARYARD OH	1900	T_MARYARD OH	-MTWTF-	5
Y221	Y221 AUG INDUSTRY JOB	1559	T_AUGUSTA GA	200	J_AUGUSTA GA_SAUNS_NS	SMTWT--	5
Y222	Y222 RADNOR	1630	T_NASHVILLE TN	2300	T_NASHVILLE TN	-MTWTF-	5
Y222	RAMP/FEC JOB (OLD Y226)	1500	T_JACKSONVI FL	2300	T_JACKSONVI FL	SMTWTFS	7
Y223	CITY CUT	1530	T_NASHVILLE TN	2330	T_NASHVILLE TN	-MTWTF-	5
Y223	KC LOT	1729	T_DECOURSEY KY	200	T_DECOURSEY KY	--TWTF-	5

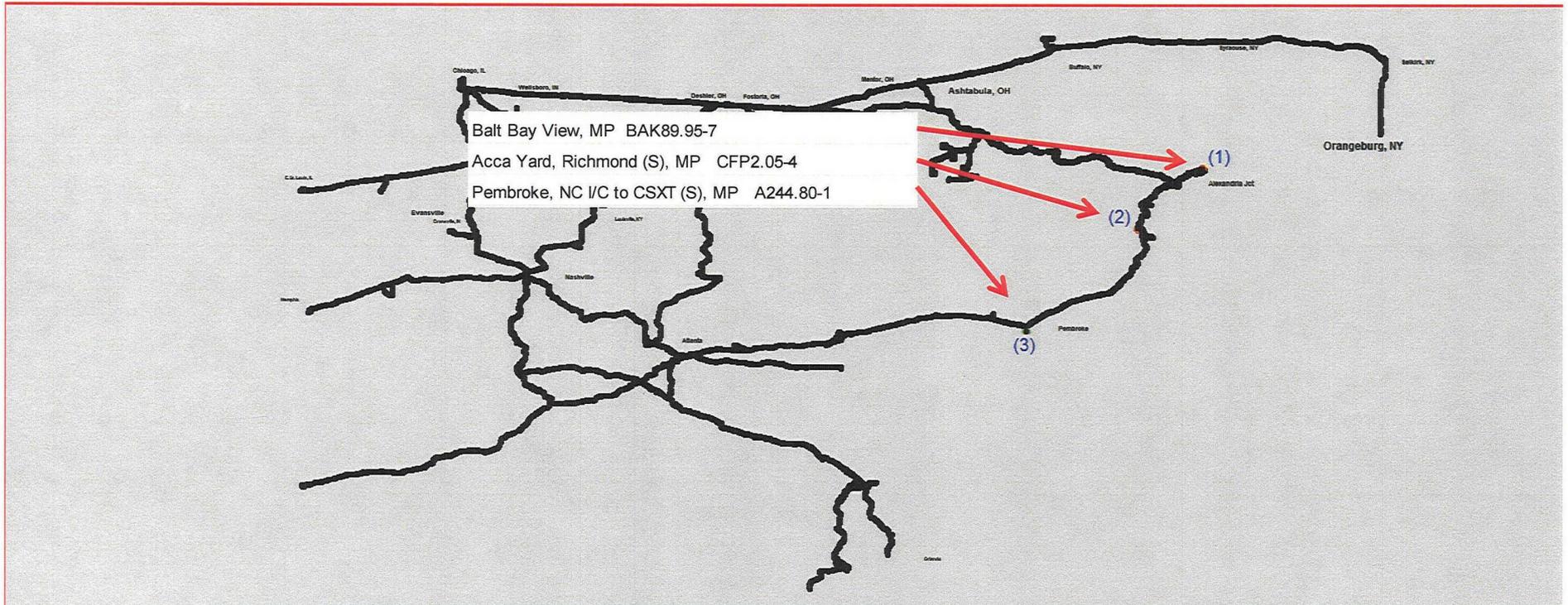
Train Category: SARR_YARD_JOBS		Departs		Arrives		Operates	Train Freq
Y226	KAYNE AVE	1600	T_KAYAVENUE TN	2330	T_KAYAVENUE TN	SMTWTFS	7
Y231	2ND TRICK UPS SHUTTLE	1859	T_PENMARJEI MD	2359	T_PENMARJEI MD	SMTWTFS	7
Y239	CONSOL COAL	1500	T_WESBALTIM MD	2300	T_WESBALTIM MD	SMTWTFS	7
Y250	2ND EXJOB	1500	T_OAKWORTH AL	2300	T_OAKWORTH AL	SMTWTFS	7
Y250	2ND HAMILTON YARD JOB	1500	T_HAMILTON OH	2300	T_HAMILTON OH	SMTWTFS	7
Y250	2ND SHIFT EXTRA	1559	T_WINSTON FL	2359	T_WINSTON FL	SMTWTFS	7
Y250	2ND SHIFT EXTRA	1659	T_NEWORLEAN LA	59	T_NEWORLEAN LA	SMTWTFS	7
Y251	2ND SHIFT INDUSTRY	1500	T_DUNKIRK NY	15	T_DUNKIRK NY	SMTWTFS	7
Y251	Y251	1530	T_JACKSONVI FL	1900	T_JACKSONVI FL	SMTWTFS	7
Y290	REMOTE JOB	1500	T_NASHVILLE TN	2300	T_NASHVILLE TN	-MTWTF-	5
Y290	DEMMLER JOB	1500	T_DEMMLER PA	2200	T_DEMMLER PA	SMTWTFS	7
Y304	Y304 TRANSFER TO HOWELLS	2300	T_ATLANTA GA	700	T_ATLANTA GA	SMTWTFS	7
Y308	Y326 TOFC TO MONCRF & RET	2359	T_JACKSTOFC FL	759	T_JACKSTOFC FL	SMTWTFS	7
Y323	3RD MONCRIEF/EDGEWD	2359	T_JACKSONVI FL	759	T_JACKSONVI FL	-MTWTF-	5
Y327	SPRINGDALE JOB	2230	T_IVORYDALE OH	900	T_IVORYDALE OH	SMTWTFS	7
Y330	KAYNE AVE TRANSFER	2359	T_KAYAVENUE TN	859	T_KAYAVENUE TN	SMTWTFS	7
Y331	Y331	2230	J_BUFFALO NY_QBUSB_SB	745	J_BUFFALO NY_QBUBPR_BPRR	-MTWTF-	5
Y331	Y331 HULSEY RAMP	2230	T_ATLHULSEY GA	630	T_ATLHULSEY GA	SMTWTFS	7
Y334	3RD SHIFT YD LD & CHEVY	2359	T_BUFKENYAR NY	630	T_BUFKENYAR NY	-MTWTF-	5
Y339	CONSOL COAL	2300	T_WESBALTIM MD	700	T_WESBALTIM MD	SMTWTFS	7
Y350	DECATUR YARD JOB	930	T_OAKWORTH AL	1730	T_OAKWORTH AL	SMTWTFS	7
Y390	DEMMLER JOB	2300	T_DEMMLER PA	530	T_DEMMLER PA	SMTWT-S	6
Y391	Y391 SIBERT YD JOB	2359	T_MOBILE AL	700	T_MOBILE AL	SMTWTFS	7
Y396	Y396 TRANSFER	30	T_SOUBIRMIN AL	500	T_SOUBIRMIN AL	SMTWTFS	7
Y520	CARTERSVILLE YARD JOB	1500	T_CARTERSVI GA	1900	T_CARTERSVI GA	--T----	1
Y650	Y650 EXTRA YARD JOB	730	T_AUGUSTA GA	1530	T_AUGUSTA GA	SMTWTFS	7

The TPIRR is Dependent on More than 4,500 Miles of CSXT to Leapfrog its Revenue Shipments



TPIRR Section 1

TPIRR RTC Train M0561BALSOU = CSXT Train Q031 dated 12/12/2012

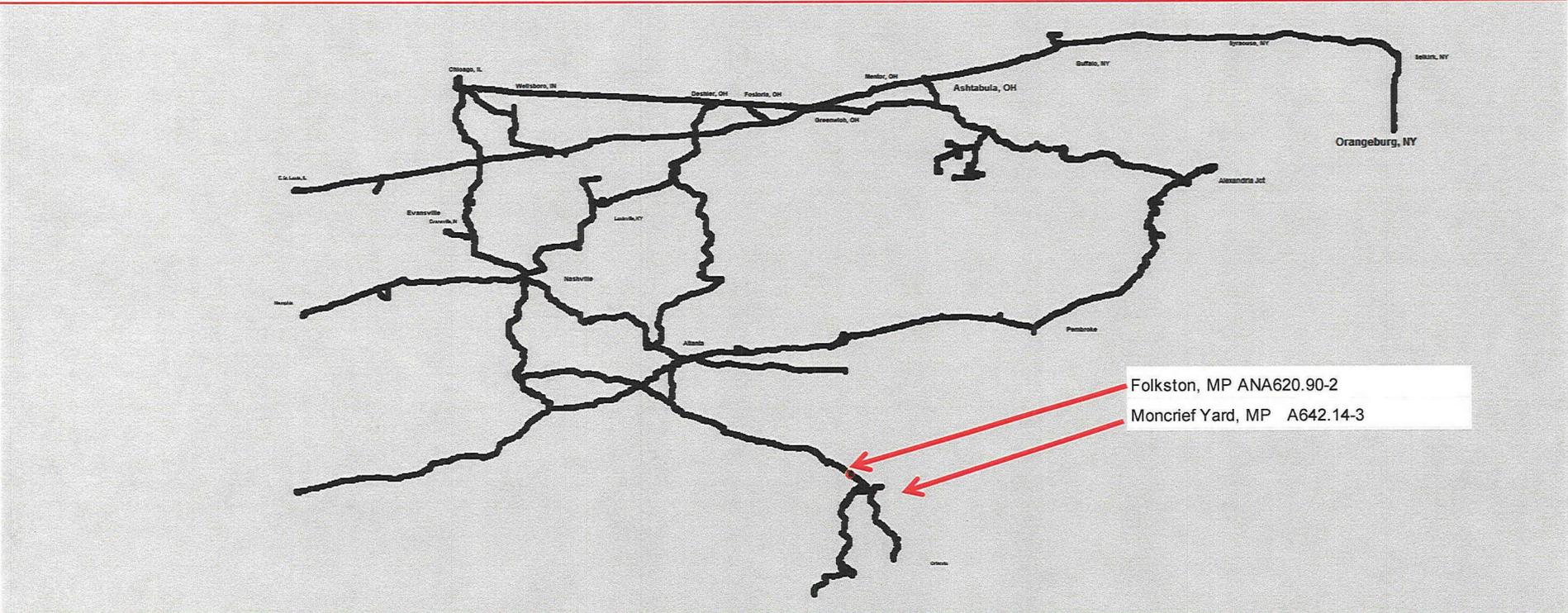


	Node	Node Location	Field Milepost	Requested Arrival DD:HH:MM	Requested Departure DD:HH:MM	Protect Depart Time ?	Minimum Dwell HH:MM:SS	Departing Loads	Departing Empties	Trailing Departing Tons	Trailing Departing Feet	Crew #	Departing Direction	Max Speed	Alt Node OK?	User-defined Departing Color	Type 1 Locomotive	Type 1 Train Position	Type 1 Number Running	Type 1 Number Isolated	Type 2 Locomotive	Type 2 Train Position	Type 2 Number Running
1	BAK89.95-7		89.950	FLOAT	10:56	No	30:00	51	0	5538	9092	1	West	60	Yes		AC4400	Front	1	0	AC4400	Rear	
2	CFP2.05-4	Acca Yard	2.050	FLOAT	FLOAT	No	15:00	51	0	5538	9092	2	West	60	Yes		AC4400	Front	1	0	AC4400	Rear	
3	A244.80-1		244.800	FLOAT	FLOAT	No	0	51	0	5538	9092	2	West	60	Yes		AC4400	Front	1	0	AC4400	Rear	

111 Edit route nodes of the M0561BALSOU RTC coordinates: (76,615, 74,137) Zoom level changed

TPIRR Section 2

TPIRR RTC Train M0562FOLJAC = CSXT Train Q031 dated 12/12/2012



Node	Node Location	Field Milepost	Requested Arrival DD:HH:MM	Requested Departure DD:HH:MM	Protect Depart. Time ?	Minimum Dwell HH:MM:SS	Departing Loads	Departing Empties	Trailing Departing Tons	Trailing Departing Feet	Crew #	Departing Direction	Max Speed	Alt Node OK?	User-defined Departing Color	Type 1 Locomotive	Type 1 Train Position	Type 1 Number Running	Type 1 Number Isolated	Type 2 Locomotive	Type 2 Train Position	Type 2 Number Running
1	ANA620.90-2	620.900	FLOAT	21:00	No	30:00	51	0	5538	9092	1	South	80	Yes		AC4400	Front	1	0	AC4400	Rear	
2	A642.14-3 Moncrief Yard	642.140	FLOAT	FLOAT	No	30:00	51	0	5538	9092	1	South	80	Yes		AC4400	Front	1	0	AC4400	Rear	

Edit route nodes of the M0562FOLJAC

RTC coordinates: (84,948, 74,893)

Zoom level changed

CSXT Actual Intermediate Dwell at Hump and Flat Yards

St	Location	General Freight				Auto			
		No Consist Change		Consist Change		No Consist Change		Consist Change	
		Trains	Avg. Dwell	Trains	Avg. Dwell	Trains	Avg. Dwell	Trains	Avg. Dwell
Hump Yards									
AL	Birmingham	1,165	2.3	380	3.6	600	1.7	324	4.4
GA	Atlanta	1,504	1.7	79	3.5	1,495	1.8	89	2.7
GA	Waycross	4	3.9	-		331	1.1	239	2.8
IN	Avon	12	1.4	15	1.4	440	1.3	20	2.1
KY	Louisville	880	2.9	83	4.0	12	3.3	-	
MD	Cumberland	35	5.7	5	5.5	1,817	1.7	200	2.1
NY	Selkirk	25	6.1	8	9.4	654	2.3	24	2.4
OH	Cincinnati	31	2.2	3	0.3	1,796	1.5	126	1.9
OH	Willard	394	0.7	1,346	3.9	121	1.1	9	0.6
OH	Willard West	221	0.6	837	3.5	364	0.8	21	0.8
TN	Nashville	-	-	-	-	-	-	-	-
NC	Hamlet	7	3	-	-	-	-	-	-
Total		4,271	2.6	2,756	3.9	7,630	1.4	1,052	1.8

Flat Yards*									
St	Location	Trains	Avg. Dwell	Trains	Avg. Dwell	Trains	Avg. Dwell	Trains	Avg. Dwell
AL	Mobile	1,399	1.8	1,791	2.9				
AL	Montgomery	1,231	1.5	2,049	3.2	408	2.2	126	3.1
DC	Benning	49	1.9	41	2.1				
FL	Baldwin	1,282	1.3	452	2.4				
FL	Jacksonville	599	1.1	103	1.5				
FL	Lakeland	248	1.8	10	2.2				
FL	Winston	374	1.3	14	1.5				
GA	Augusta	58	1.8	594	3.9				
GA	Fitzgerald	383	0.8	464	1.0				
GA	Manchester	681	1.5	1,758	1.9	358	1.2	245	1.0
IL	Danville	1,600	2.0	1,135	2.5	314	2.1	32	3.0
IN	Evansville	1,979	1.2	2,024	2.3	898	1.2	240	3.1
IN	Garrett	3,170	0.9	1,565	2.4	855	0.7	27	0.6
IN	Terre Haute Duane	479	1.1	29	0.5				
KY	Corbin	550	1.2	732	3.3				
MD	Balt Bay View	1,064	1.6	731	4.0	565	2.0	41	2.0
MD	Brunswick	948	2.0	734	3.2				
NC	Rocky Mount	1,445	1.4	771	5.3				
NY	Buffalo	3,072	1.1	370	2.0	682	1.0	1,307	3.4
NY	Syracuse	1,355	1.1	669	4.9				
OH	Cleveland	1,915	2.4	628	2.8	772	2.2	374	5.6
OH	Crestline	1,563	1.4	79	1.5	1,334	1.3	82	1.4
OH	Lima	1,018	1.6	862	1.7	884	1.2	14	1.8
OH	Marion Yard	41	1.8	505	1.0	257	0.6	85	1.0
PA	Connellsville	160	1.4	689	2.0	66	1.2	308	1.5
PA	New Castle	2,365	1.0	976	3.2	2,342	0.8	72	1.0
SC	Greenwood	1,494	1.1	682	2.4	362	2.0	70	3.5
TN	Bruceton	301	1.7	1,813	2.4	94	1.7	116	1.4
TN	Etowah	540	1.6	851	3.2				
TN	Kayne Avenue	2,049	1.2	75	2.1	2,707	1.2	182	1.8
TN	Wauhatchie	908	1.3	1,077	2.7	1,328	1.5	47	2.3
VA	Richmond Acca	1,463	1.1	1,851	3.8				
Total		35,783	1.4	26,124	2.6	14,226	1.4	3,368	2.2

"-" indicates Hump yard statistics for which no data were available

*Flat yards reporting ≥ 10 general freight trains/year reporting a consist change were included in the analysis

Source: CSXT Reply WP "CSXT Actual Intermediate Yard Dwell Times.xlsx"

HIGHLY CONFIDENTIAL EXHIBIT

REDACTED

HIGHLY CONFIDENTIAL EXHIBIT

REDACTED

HIGHLY CONFIDENTIAL EXHIBIT

REDACTED



FTI Consulting
1101 K Street, NW
Suite B100
Washington, DC 20005
202.312.9100 telephone
202.312.9101 facsimile
www.fticonsulting.com

July 21, 2014

Matthew Warren, Esq.
Sidley Austin LLP
1501 K Street, NW
Washington, DC 20005

RE: Total Petrochemicals & Refining USA, Inc. v. CSX Transportation
Surface Transportation Board - Docket No. NOR 42121

Dear Mr. Warren:

I hereby transmit my appraisal of the cost to acquire the land necessary to build the proposed hypothetical stand-alone railroad (the "TPI Railroad" or "TPIRR") pursuant to the above-captioned case.

The restricted appraisal report is a complete retrospective appraisal of certain inspected land acquisitions in the states of Florida, Georgia, Illinois, Indiana, Maryland, Pennsylvania, Tennessee, Virginia, and Washington D.C. for the hypothetical TPIRR.

The appraisal report and corresponding work papers set forth my opinion of market value of the cost to acquire the Subject Property. Based on the processes and methodologies employed, as outlined in the report, I have developed an opinion of the market value of the TPIRR as of July 1, 2008 in the amount of \$2,915,477,000.

The appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice for CSX Transportation and its counsel. Its purpose is to assist the parties and the Surface Transportation Board in their efforts to reach a decision in the subject case. As a restricted appraisal report, it is only intended for use by those having knowledge of the above-captioned matter.

The acquisition cost opinions reported above are qualified by hypothetical conditions, certain assumptions, and limiting conditions in the report.

Sincerely,

FTI CONSULTING, INC.

A handwritten signature in black ink, appearing to read "Michael P. Hedden", written over a horizontal line.

Michael P. Hedden, MAI, CRE, FRICS
Managing Director
Telephone: 646-632-3842
E-mail: michael.hedden@fticonsulting.com

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

After exhaustive inspection and analysis, I, Michael P. Hedden, Managing Director with FTI Consulting, Inc. ("FTI") and a Member of the Appraisal Institute ("MAI") and a licensed real estate appraiser in 13 states, as a witness for CSX Transportation ("CSX"), have formed an opinion and created a detailed estimate of the cost of land as of July 1, 2008 needed to assemble certain portions of rights-of-way ("ROW") for a hypothetical stand-alone railroad ("SARR") known as the TPI Railroad (the "TPIRR" or "Subject Property"). This complete retrospective appraisal of the TPIRR is submitted as evidence for use in a rate reasonableness proceeding against CSX before the Surface Transportation Board ("STB"). The TPIRR's ROW is based on existing CSX routes and ROWs, and the portions appraised herein comprise approximately 377 miles of trackage in the states of Florida, Georgia, Illinois, Indiana, Maryland, Pennsylvania, Tennessee, Virginia, and Washington D.C.

I have prepared the attached appraisal to determine the costs that the TPIRR would incur at market value to acquire fee simple interests in perpetuity for the land necessary to develop and operate the TPIRR. This appraisal is subject to certain assumptions and limiting conditions listed in this report. I performed the attached appraisal based on inspections of TPIRR's proposed ROW conducted from September 2009 through June 2014, and the analyses of comparable land sales data, other land valuation records and maps, and expert knowledge.

PROPERTY APPRAISED:	ROW land (as delineated hereinafter) required to develop and operate the TPIRR
OWNERSHIP:	Thousands of individual ownerships along the ROW
PROPERTY RIGHTS:	Fee Simple in Perpetuity
STANDARD OF VALUE:	Market Value
APPROACH TO VALUE:	Sales Comparison: Across-the-Fence ("ATF")
DATE OF VALUE:	July 1, 2008
CURRENT USE:	Varies by location
HIGHEST AND BEST USE:	Varies by location and presumed to be ATF and/or prevailing development pattern
TOTAL APPRAISED MARKET VALUE:	\$2,915,477,000

The following table presents the TPIRR's total appraised market value.

Figure 1: TPIRR Appraised Market Value

Component of Valuation	Acres	Market Value	Avg. Value Per Acre
ROW- Fee Simple Value	3,792	\$2,811,862,000	\$741,523
Owned Trackage	76	\$14,111,000	\$185,476
Partially Owned Trackage	196	\$89,504,000	\$456,653
Total Valuation	4,064	\$2,915,477,000	\$717,375

APPRAISAL ASSIGNMENT

Function of the Appraisal

This appraisal is provided for use in a rate reasonableness proceeding before the STB (Docket No. NOR 42121) as filed by Total Petrochemicals & Refining USA, Inc. ("TPI") as complainant against CSX as defendant. This appraisal opines what it would cost to acquire the land necessary for the development and operation of the SARR proposed by TPI as needed to assist in establishing the reasonable rate for the transportation of material and products.

Subject Property of Appraisal

The Subject Property of this appraisal is the land required to develop and operate the TPIRR, a hypothetical SARR including the ROW, as proposed by TPI in a rate reasonableness proceeding before the STB. The TPIRR's ROW was defined in TPI's TPIRR appraisal and accompanying exhibits dated February 9, 2014, and is assumed to follow the centerline of existing CSX ROW.

For purposes of this appraisal, the definition of "land" includes surface, subsurface, air, and riparian rights.

Figure 2: TPIRR Stand Alone Railroad - CSX ROW

States	Valuation		
	Units	Miles	Acres
Florida	262	60	680
Georgia	438	49	524
Illinois ⁽¹⁾	372	46	468
Indiana	35	5	44
Maryland ⁽²⁾	426	64	672
Pennsylvania	164	27	312
Tennessee	621	85	951
Virginia	176	27	282
Washington D.C.	145	14	131
Total	2,639	377	4,064
⁽¹⁾ Note: Includes Partially Owned Trackage			
⁽²⁾ Note: Includes Owned Trackage			

Purpose and Scope of the Appraisal

The purpose of this appraisal is to determine the aggregate retrospective market value and subsequent cost of land required to develop and operate the proposed TPIRR in order to begin transporting material and products on July 1, 2010. That aggregate retrospective market value is the sum total of the value attributed to each TPIRR route.

As detailed in this report, the scope of the appraisal assignment included a physical inspection and market review of a significant portion of specific land parcels on both sides of the proposed TPIRR ROW in densely populated areas with various land uses. The market value of the TPIRR ROW was determined as of July 1, 2008. This valuation date accounts for the timeframe that would be required to acquire land and to develop and construct the TPIRR in order for it to provide operating rail service as of July 1, 2010.

Market value is determined by assuming the parties to each transaction would include a knowledgeable and prudent purchaser acting in its own self-interest and without duress, and a knowledgeable and prudent seller acting in its own self-interest and without duress. This appraisal does

not include any land assemblage or corridor premiums that may be associated with a large-scale land acquisition. It is assumed that the properties to be acquired are vacant and without improvements and are readily available and serviceable to meet the needs of the TPIRR.

Though it is conceivable that a person unfamiliar with the proposed railroad and the administrative law process employed by the STB would understand this report, it was developed for review by the STB, the parties to this case, and their counsel. It is therefore designed as a restricted appraisal report because the parties in this matter have intimate knowledge about the Subject Property and all the necessary supporting documentation is contained in our work file.

INTEREST VALUED

This opinion of value is based on acquiring the fee simple or equivalent interests in the land.

Standard of Value

The market value of each of the parcels comprising the ROW of the various TPIRR routes is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated and act prudently;*
- 2. Both parties are knowledgeable, well informed or well advised and acting in what they consider their own best interests;*
- 3. The property has been exposed in the open market for a reasonable time;*
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*

5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*"¹

Across-the-Fence Value

Across-the-fence value is defined as:

*"In corridor valuation, a value opinion based on comparison with adjacent lands including the consideration of adjustment factors such as market conditions, real property rights conveyed, and location."*²

Valuation Units

TPIRR ROW consists of land divided into Valuation Units, the length of which are defined and determined by:

Whenever a change occurs in Highest and Best Use or unit value "across-the-fence" on either side of TPIRR's ROW's centerline.

Highest and Best Use

The market value of each parcel to be acquired reflects its Highest and Best Use. Highest and Best Use is defined as:

*"That reasonably probable use, found to be legally permissible, physically possible, financially feasible, and that results in the highest present land value."*³

The Highest and Best Use of a property must account for all three elements. For example, a use may be financially feasible, but it would be irrelevant if it were physically impossible or legally prohibited. Moreover, Highest and Best Use is a market term and is determined, at least in part, by market forces. The Highest and Best Use is not a subjective analysis by the appraiser; "rather, the

¹ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (2013).

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (2010).

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (2013).

Highest and Best Use is shaped by the competitive forces within the market where the property is located, and is an economic study of market forces on each acquisition unit."⁴

The determination of Highest and Best Use and significant changes in comparable sale value provided the bases for determining the extent of each Valuation Unit along portions of a particular route physically inspected by FTI. In classifying the Highest and Best Use of a parcel, FTI considered the prevailing pattern of land uses as well as apparent market trends in the immediate vicinity of a particular ROW as needed to identify appropriate Valuation Units. Absent indications to the contrary, the Highest and Best Use for such property is attributed to land immediately adjacent to the ROW.

FTI utilized the TPI appraiser's determination of Highest and Best Use and corresponding Valuation Units for properties not physically inspected by FTI to expedite this appraisal assignment.

APPROACHES TO VALUE CONSIDERED

This section of the appraisal report explains the rationale and principal techniques underlying the three primary approaches to appraising real estate and their applicability to the Subject Property.

The Sales Comparison Approach

Using the sales comparison approach, fair market value is determined by comparing a subject property to similar properties that have recently sold, are under contract, or are listed for sale. When comparable sales data in a subject property's immediate vicinity are limited to an unacceptably narrow sample of current market activity, the appraiser may choose to extend the data search to adjacent neighborhoods and/or similar communities. The appraiser may also decide to use sales that are less current or offers to sell and purchase. With proper market adjustments, these sales and listings may also be used for comparison with a subject property.

⁴ *Id.*

The appraiser estimates the degree of similarity or difference between a subject property and comparable sales and may choose to make adjustments to a comparable sale for comparison with the subject property by considering various property attributes including:

- Real property rights conveyed,
- Financing terms,
- Conditions of sale,
- Market conditions,
- Location, access and visibility, which are critical for retail uses,
- Physical characteristics (e.g., size and condition) – Size strongly affects residential and retail values and least affects agricultural values,
- Economic characteristics, and
- Use.

The Income Approach

The income approach estimates the market value of property based on the future economic benefits of property ownership, which include the income stream from improvements and resale value. This approach analyzes a property's capacity to generate net income and converts that anticipated income generating capacity into an estimate of a subject property's market value.

This method first establishes a subject property's base year net operating income (gross income less applicable operating expenses). The base year net income is then capitalized using the direct capitalization or yield capitalization method. Direct capitalization is "a method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step either by dividing the income estimate by an appropriate income rate or by multiplying the income estimate by an

appropriate income factor.”⁵ The yield capitalization approach converts “future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment’s income pattern, value change, and yield rate.”⁶

The Cost Approach

The cost approach reflects market value by recognizing that market participants relate value to cost. The principle of substitution, *i.e.*, that no prudent buyer would pay more for a property than the cost to acquire a similar site and construct improvements of equal desirability and utility without undue delay, is basic to the cost approach. This approach involves three basic steps:

- Determining the cost to replace the improvements, which together with the land comprise a subject,
- Deducting both physical and economic depreciation (economic depreciation is determined through recourse to one or both of the other two valuation methods, thereby rendering the Cost Approach incapable of actually producing an independent value that could be used to verify the value indications obtained through the other two approaches), and
- Adding the cost of replacement less depreciation to the value of the underlying land.

The cost approach is relevant in those cases where reproduction or replacement cost is necessary, or for properties that have a Highest and Best Use that is not generally marketable.

I have considered the three approaches to determining market value (the Sales Comparison Approach, Income Approach, and Cost Approach) and relied entirely upon the Sales Comparison

⁵ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (2013).

⁶ *Id.*

Approach as the basis for establishing “across-the-fence” market value. The TPIRR Subject Properties are vacant land without improvements, and there are sufficient and comparable land sales in the vicinity of the proposed TPIRR ROW to reach a reliable opinion of market value. The Income Approach was not used due to a lack of available data regarding comparable rental rates for vacant land without improvements. The cost approach is not relevant because the Subject Properties do not have improvements, and this appraisal does not value buildings or other improvements.

RIGHT-OF-WAY VALUATION METHODOLOGY

Mass appraisal methodologies were utilized as part of the Sales Comparison Approach to determine the aggregate retrospective market value for TPIRR ROW property physically inspected by FTI. FTI independently identified and inventoried Valuation Units of the TPIRR ROW that it inspected. The analyses for the Subject Properties were conducted using the following step-by-step process.

1. Comparable Sales Data Collection and Analysis

A. All Subject Properties

Sales data reported by CoStar data services⁷ from January 1, 2006 to July 1, 2008⁸ was reviewed and analyzed as follows:

- Sales data was sorted by county and land use classification, *e.g.* agricultural, industrial, residential and commercial;
- Sales data transactions that were clearly inconsistent with the volume of market activity (*i.e.*, transactions with pricing well above the range of the predominate volume of transactions); as well as incomplete data were deleted;
- Sales were adjusted for market conditions to reflect changes in property values over time, relative to the effective date of value; and

⁷ CoStar is a recognized sources of real estate sales data routinely used by market participants including appraisers.

⁸ July 1, 2008 is the date of value.

- The average comparable value per acre (“unit value”) of vacant land without improvements was calculated for each land use classification and county.

In the event there was limited data for a county on a specific TPIRR route, data from adjoining counties along the route and/or other similar routes within the state were utilized to calculate the average comparable value per acre of vacant land without improvements for a particular Valuation Unit.

B. Market Condition Adjustments

Adjustments for market conditions reflect changes in property values over time, relative to the effective date of value. Positive adjustments reflect increasing property values and negative adjustments reflect decreasing property values. The sales included in this analysis occurred between January 1, 2006 and July 1, 2008 in order to obtain sufficient land sales for this appraisal.

In this analysis, FTI researched investor survey publications from various sources including RERC, Integra Realty Resources, PwC Real Estate Investor Survey and Real Capital Analytics to identify annual capitalization rates over the years 2005-2008. The annual changes in capitalization rates were utilized to adjust for market conditions for the land sales in the analysis. Although capitalization rates are typically used to value income producing real estate, it is reasonable to utilize these rates to adjust land prices since the driver of land value is the resulting value of the improvements that can be constructed on that land. Capitalization rates specific to each Subject Property market and land use classification were identified. Adjustments for market conditions were applied on a monthly basis to comparable sales.

The capitalization rates specific to each Subject Property market and land use classification were analyzed as follows to derive market adjustments. For example, shown below are the historical capitalization rates in Pittsburgh, PA:

Capitalization Rate (%)				
Pittsburgh, PA	2005	2006	2007	2008
Residential	7.50%	6.50%	6.50%	6.25%
Industrial	9.75%	9.00%	9.00%	8.75%
Commercial	8.00%	7.75%	7.50%	7.50%

- The change in capitalization rates year-over-year were calculated as follows:

% Change in Cap Rate			
Pittsburgh, PA	2005-2006	2006-2007	2007-2008
Residential	-13%	0%	-4%
Industrial	-8%	0%	-3%
Commercial	-3%	-3%	0%

- As shown on the tables above, the residential capitalization rates in 2005 and 2006 was 7.5% and 6.5% respectively, resulting in a decrease of -13% year over year. A decrease in capitalization rates results in an increase in real estate values.
- Therefore, as shown in the table below, the inverse of the change in the capitalization rates was used to determine the adjustment for market conditions.

Market Adjustment Applied			
Pittsburgh, PA	2005-2006	2006-2007	2007-2008
Residential	13%	0%	4%
Industrial	8%	0%	3%
Commercial	3%	3%	0%

C. Subject Properties Physically Inspected by FTI

As a tool to assist in the inspection process, a summary of local market value ranges were calculated in the following manner:

- Market transactions were stratified into four tiers for each land use based on the range of reported comparable sale value in a particular local market,
- The range of value for each tier was determined based on the number of transactions and their overall range of value, and
- Each tier's high, low, median and average sale values were identified.

This summary of local market value ranges assisted in identifying changes in value along a particular TPIRR route as part of the basis for identifying specific Valuation Units as part of FTI's inspection process.

2. Classification of the Subject Properties and Identification of Valuation Units

A Valuation Unit is a portion of land on both sides of the TPIRR ROW centerline (a Subject Property), whereby its length extends to the extent that each side has a consistent Highest and Best Use and a uniform market value. A Valuation Unit ends whenever there is a change in either the Highest and Best Use or the unit value across-the-fence on either side of the ROW.

A. Subject Properties Physically Inspected by FTI - Scope of Field Observations

Considering the large size of the TPIRR and the magnitude and timeframe for completing this appraisal assignment, a selected number of locations were chosen for physical inspection based in part on recognized variations in land use along particular TPIRR routes in urban and suburban markets that are known to be densely developed and have a history of significant and ongoing market demand for real estate. Initially, the physical inspection process was undertaken by Arnold Tesh (now deceased). As a result of Mr. Tesh's untimely death, Michael Hedden, MAI and John Ennis completed the physical inspection process, reviewed and accepted Mr. Tesh's land use classifications as part of the process for appraising the value of the Subject Property. Mr. Tesh's sales data was outdated for this date of value, therefore we used more recent sales data and concluded with an average value per unit for each land use classification. For the remaining inspections, Michael Hedden, MAI and John Ennis concluded with

various levels of value per unit, per land use classification, based on the summary of local market value ranges.

The following table presents the scope of FTI physical property inspections conducted between September 2009 and June 2014.

Michael Hedden's physical property inspections occurred on the following dates:

<u>Metropolitan Area</u>	<u>Dates Visited</u>
Baltimore, MD	June 3-6, 2014

John Ennis's physical property inspections occurred on the following dates:

<u>Metropolitan Area</u>	<u>Dates Visited</u>
Atlanta, GA	March 10-12, 2014
Chicago, IL	March 24-27, 2014

Arnold Tesh's physical property inspections occurred on the following dates:

<u>Metropolitan Area</u>	<u>Dates Visited</u>
Chattanooga, TN; Jacksonville, FL; Nashville, TN; Pittsburgh, PA; and Washington, D.C.	September 21-December 13, 2009

FTI physical inspections were conducted exclusively in urban areas and suburbs immediately adjacent to urban areas. FTI's physical property inspections identified the variation in land use and changes in value along a particular TPIRR route as the basis for identifying Valuation Units. The physical property inspections provided the opportunity to identify the across-the-fence Highest and Best Use, as well as observe market conditions and comparable sales in the immediate vicinity of the Subject Properties. FTI physically inspected both sides of the TPIRR ROW and mapped and marked the land usage and value at the start of the portion of TPIRR under inspection using DeLorme mapping software and a GPS device. A

new marker would be noted on the map to delineate the start of a new Valuation Unit when a change in either the Highest and Best use or the unit value occurred.

B. Land Use Classification Procedures for Subject Properties Physically Inspected by FTI

FTI inspected typical parcels on each side of the TPIRR's ROW that best represent the value-determining attributes (e.g. Highest and Best Use, size, shape, topography, etc.) of the Subject Properties to be acquired as a basis for identifying Valuation Units.

Each typical parcel represents either a single abutting property or a series of essentially similar abutting properties. Abutting properties on both sides adjoining the TPIRR's ROW were classified into the following land use categories:

- **A** – Agricultural - farming, grazing, stockyards, grain elevators, and agricultural support.
- **C** – Commercial
 - **CO** – Office - single-tenant and multi-tenant buildings.
 - **COT** – Commercial Other - freestanding, hotels, hospitals, nursing homes, mixed use, parking lots, and self-storage.
 - **CR** – Retail - stores and other businesses selling or providing services to walk-in customers.
- **I** – Industrial - manufacturing, shipping, utilities, warehouses, and other non-public commercial uses.
- **S** – Residential - attached residences, and those with a common area as well as condominiums, apartments, retirement homes, attached or unattached residences with no or limited common area.
- **X** – Restricted - extreme terrain such as wetlands, lack of meaningful access, and other circumstances preventing an economic use in the foreseeable future.

This process provided part of the basis for grouping contiguous and homogenous parcels of TPIRR ROW into individual and quantifiable Valuation Units along each route for comparison with appropriate local market sales.

3. Valuation Process – Comparable Sales Approach

A. Subject Properties Physically Inspected by FTI

FTI methodically inspected individual properties adjoining the TPIRR and reviewed and analyzed sales data for comparable properties to determine appropriate market values for TPIRR ROW Valuation Units. The primary value-determining attributes that were considered included access and visibility, property conditions, development trends and predominant land uses in the immediate vicinity of the Subject Property. The respective importance of these characteristics varies with the Highest and Best Use and market conditions.

As mentioned above, as part of FTI's physical inspection process, the appropriate tier of comparable sale indices were selected and referenced in the field and an initial determination of value was concluded for Valuation Units on both sides of the ROW observed. The summary of local market value ranges identified the high, low, median, and average value for different types and classes of real estate in a particular market area as a tool for considering and concluding market value.

After the completion of the field inspection and as a quality control measure, the Valuation Unit and the initial determination of value was compared to specific comparable sales to ensure market balance, and a final market value was applied to each Valuation Unit.

The opposing sides of a TPIRR Valuation Unit may differ from one another in use and/or market value. In such an instance, the cost of acquisition was determined using a blended unit value whereby the TPIRR would acquire one-half of the ROW width from the respective landowners on each side of the ROW. This blended value equals one-half the unit value assigned to one side of the ROW plus one-half

the unit value assigned to the opposing side. For example, if the west side of the ROW was valued at \$1.60 per square foot and the east side of the ROW was valued at \$1.00 per square foot then the blended unit value would be \$1.30 per square foot.

B. Riparian Rights

For TPIRR ROW inspected by FTI, riparian rights were included as part of adjoining Valuation Units and valued as such.

Conclusion of Market Values

FTI land use classifications of TPIRR ROW Valuation Units, based on across-the-fence Highest and Best Use and changes in market conditions, were utilized for Subject Properties inspected by FTI. The physical site inspections and comparable sale indices, including average values, were utilized to conclude the market value for Valuation Units.

The market values of Valuation Units were aggregated to conclude the overall market value for each route and subsequently the market value of Subject Property located in each state traversed by TPIRR routes. The market values for all Valuation Units by state were subsequently aggregated to conclude the market value for the entire proposed TPIRR ROW land acquisition.

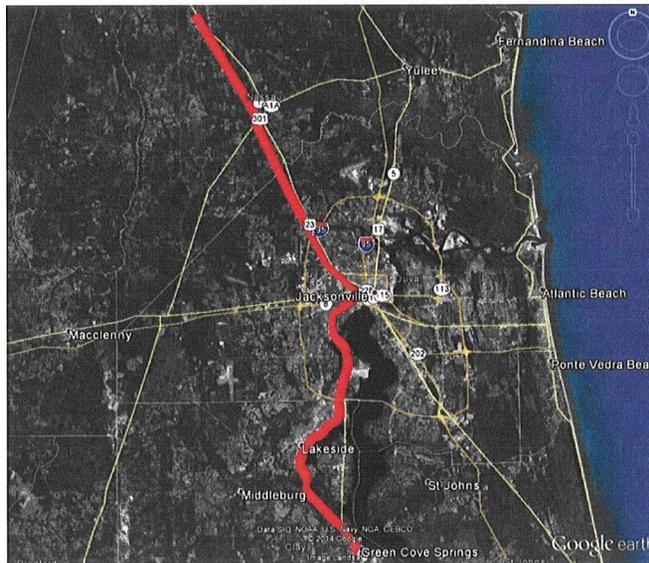
VALUATION

Florida (Jacksonville)

The Florida (Jacksonville) trip consists of two routes that contain 262 Valuation Units and 60 miles.

FTI valued 680 acres for a total of \$171,694,000.

Route	Valuation				Avg. Value Per Acre
	Units	Miles	Acres	Market Value	
FL-2: Jacksonville, FL to Orlando, FL	168	30	334	\$85,726,000	\$256,473
FL-4: N Union City, GA to Jacksonville, FL	94	30	346	\$85,968,000	\$248,369
Total	262	60	680	\$171,694,000	\$252,350



FL-2: Jacksonville, FL to Orlando, FL

This route contains 30 miles and 168 Valuation Units. As presented in the table below, FTI valued 334 acres for a total of \$85,726,000.

Route	Acres	Market Value	Avg. Value Per Acre
FL-2: Jacksonville, FL to Orlando, FL	334	\$85,726,000	\$256,469
Residential	213	\$56,650,000	\$266,181
Industrial	81	\$11,436,000	\$140,723
Commercial	30	\$17,636,000	\$589,786
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	10	\$4,000	\$390

FL-4: N Union City, GA to Jacksonville, FL

This route contains 30 miles and 94 Valuation Units. As presented in the table below, FTI valued 346 acres for a total of \$85,968,000.

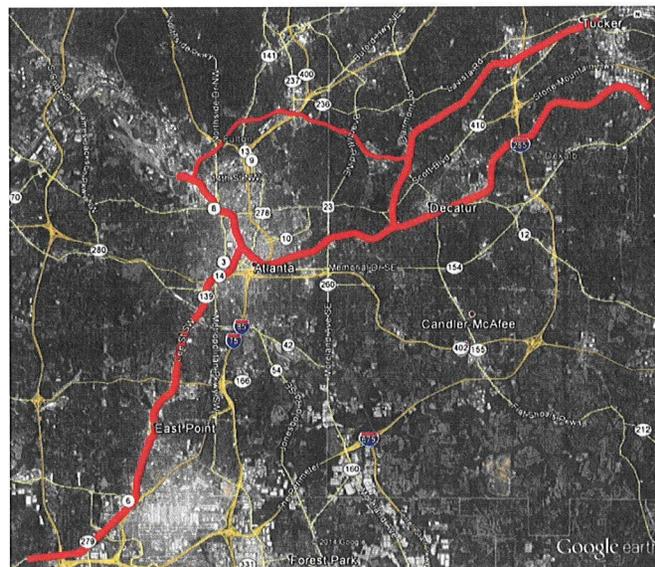
Route	Acres	Market Value	Avg. Value Per Acre
FL-4: N Union City, GA to Jacksonville, FL	346	\$85,968,000	\$248,366
Residential	295	\$78,700,000	\$267,229
Industrial	52	\$7,268,000	\$140,773
Commercial	0	\$0	-
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

Georgia (Atlanta)

The Georgia (Atlanta) trip consists of four routes that contain 438 Valuation Units and 49 miles.

FTI valued 524 acres for a total of \$403,656,000.

Route	Valuation			Market Value	Avg. Value Per Acre
	Units	Miles	Acres		
GA-1: Atlanta, GA (Acworth to Dacula)	149	18	189	\$212,073,000	\$1,119,532
GA-2: Atlanta, GA (Union Station to Palmetto)	118	13	117	\$71,903,000	\$614,503
GA-6: Atlanta, GA (Decatur to Lithonia)	125	10	121	\$52,530,000	\$432,452
GA-16: Atlanta, GA (Howell to Belt Junction)	46	8	96	\$67,150,000	\$696,794
Total	438	49	524	\$403,656,000	\$769,924.47



GA-1: Atlanta, GA (Acworth to Dacula)

This route contains 18 miles and 149 Valuation Units. As presented in the table below, FTI valued 189 acres for a total of \$212,073,000.

Route	Acres	Market Value	Avg. Value Per Acre
GA-1: Atlanta, GA (Acworth to Dacula)	189	\$212,073,000	\$1,119,559
Residential	98	\$45,745,000	\$465,101
Industrial	46	\$30,364,000	\$665,829
Commercial	45	\$135,964,000	\$2,990,368
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

GA-2: Atlanta, GA (Union Station to Palmetto)

This route contains 13 miles and 118 Valuation Units. As presented in the table below, FTI valued 117 acres for a total of \$71,903,000.

Route	Acres	Market Value	Avg. Value Per Acre
GA-2: Atlanta, GA (Union Station to Palmetto)	117	\$71,903,000	\$614,501
Residential	16	\$3,668,000	\$227,049
Industrial	51	\$20,580,000	\$403,400
Commercial	50	\$47,656,000	\$956,200
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

GA-6: Atlanta, GA (Decatur to Lithonia)

This route contains 10 miles and 125 Valuation Units. As presented in the table below, FTI valued 121 acres for a total of \$52,530,000.

Route	Acres	Market Value	Avg. Value Per Acre
GA-6: Atlanta, GA (Decatur to Lithonia)	121	\$52,530,000	\$432,467
Residential	48	\$13,705,000	\$286,894
Industrial	33	\$10,234,000	\$306,511
Commercial	40	\$28,703,000	\$712,109
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

GA-16: Atlanta, GA (Howell to Belt Junction)

This route contains 8 miles and 46 Valuation Units. As presented in the table below, FTI valued 96 acres for a total of \$67,150,000.

Route	Acres	Market Value	Avg. Value Per Acre
GA-16: Atlanta, GA (Howell to Belt Junction)	96	\$67,150,000	\$696,770
Residential	37	\$16,098,039	\$438,631
Industrial	34	\$22,202,929	\$653,014
Commercial	26	\$28,849,040	\$1,123,757
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

Indiana and Illinois (Chicago)

The Chicago trip consists of two routes that contain 294 Valuation Units and 35 miles.

FTI valued 316 acres for a total of \$155,967,000.

Route	Valuation				Avg. Value Per Acre
	Units	Miles	Acres	Market Value	
IL-1: Chicago, IL (Extended)	259	30	272	\$145,365,000	\$534,371
IN-2: Chicago, IL Area (Indiana only)	35	5	44	\$10,602,000	\$243,165
Total	294	35	316	\$155,967,000	\$494,145



IL-1: Chicago, IL (Extended)

This route contains 30 miles and 259 Valuation Units. As presented in the table below, FTI valued 272 acres for a total of \$145,365,000.

Route	Acres	Market Value	Avg. Value Per Acre
IL-1: Chicago, IL (Extended)	272	\$145,365,000	\$534,371
Residential	120	\$50,370,315	\$420,511
Industrial	123	\$61,917,525	\$502,464
Commercial	25	\$32,888,679	\$1,331,912
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	4	\$188,438	\$43,560

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IN-2: Chicago, IL Area (Indiana only)

This route contains 5 miles and 35 Valuation Units. As presented in the table below, FTI valued 44 acres for a total of \$10,602,000.

Route	Acres	Market Value	Avg. Value Per Acre
IN-2: Chicago, IL Area (Indiana only)	44	\$10,602,000	\$243,140
Residential	6	\$1,053,000	\$186,538
Industrial	30	\$5,954,000	\$201,199
Commercial	8	\$3,594,000	\$429,549
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

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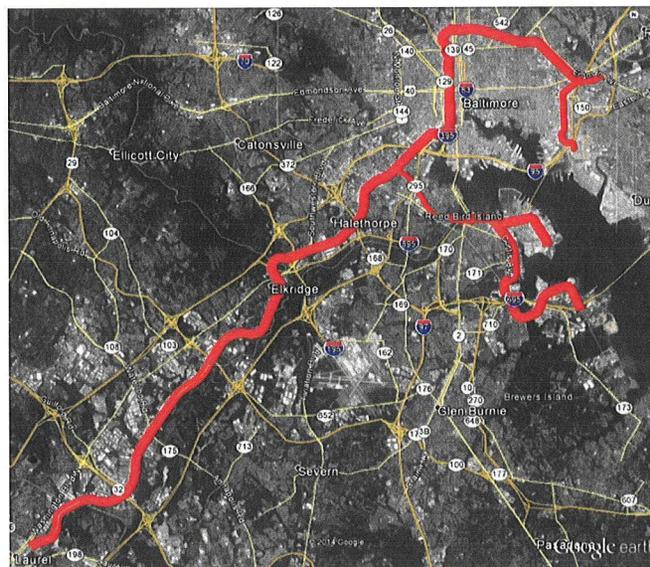
Maryland (Baltimore)

The Baltimore trip consists of one route which contains 137 Valuation Units and 33 miles.

FTI valued 354 acres for a total of \$211,063,000.

Route	Valuation			Market Value
	Units	Miles	Acres	
MD-1: Washington, DC to Baltimore, MD *	137	33	354	\$211,063,000
Total	137	33	354	\$211,063,000

Note: * Does not include valuation units, miles, or acreage from the MD-1 route analyzed in the Washington, D.C. trip mentioned below.



MD-1: Washington, DC to Baltimore, MD *

This route contains 33 miles and 137 Valuation Units. As presented in the table below, FTI valued 354 acres for a total of \$211,063,000.

Route	Acres	Market Value	Avg. Value Per Acre
MD-1: Washington, DC to Baltimore, MD *	354	\$211,063,000	\$595,531.86
Residential	97	\$42,078,000	\$433,578
Industrial	195	\$54,141,000	\$277,329
Commercial	46	\$114,351,000	\$2,487,698
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	16	\$491,000	\$30,360

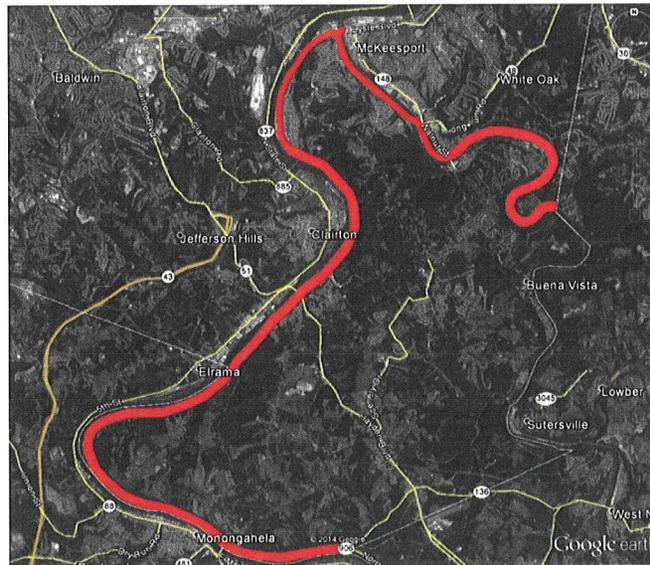
Note: * Does not include valuation units, miles, or acreage from the MD-1 route analyzed in the Washington, D.C. trip mentioned below.

Pennsylvania (Pittsburgh)

The Pennsylvania (Pittsburgh) trip consists of three routes that contain 164 Valuation Units and 27 miles.

FTI valued 312 acres for a total of \$15,699,000.

Route	Valuation				Avg. Value Per Acre
	Units	Miles	Acres	Market Value	
PA-3: Pittsburgh, PA to Cumberland, MD	20	5	62	\$1,463,000	\$23,696
PA-4: Glassport, PA to Grafton, WV	96	15	187	\$9,631,000	\$51,371
PA-6: Pittsburgh, PA	48	7	63	\$4,605,000	\$73,680
Total	164	27	312	\$15,699,000	\$50,363



PA-3: Pittsburgh, PA to Cumberland, MD

This route contains 5 miles and 20 Valuation Units. As presented in the table below, FTI valued 62 acres for a total of \$1,463,000.

Route	Acres	Market Value	Avg. Value Per Acre
PA-3: Pittsburgh, PA to Cumberland, MD	62	\$1,463,000	\$23,695
Residential	19	\$1,341,000	\$69,716
Industrial	2	\$102,000	\$56,626
Commercial	0	\$0	-
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	41	\$20,000	\$491

PA-4: Glassport, PA to Grafton, WV

This route contains 15 miles and 96 Valuation Units. As presented in the table below, FTI valued 187 acres for a total of \$9,631,000.

Route	Acres	Market Value	Avg. Value Per Acre
PA-4: Glassport, PA to Grafton, WV	187	\$9,631,000	\$51,371
Residential	57	\$3,938,000	\$69,688
Industrial	59	\$3,342,000	\$56,625
Commercial	4	\$2,317,000	\$562,010
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	68	\$34,000	\$501

PA-6: Pittsburgh, PA

This route contains 7 miles and 48 Valuation Units. As presented in the table below, FTI valued 63 acres for a total of \$4,605,000.

Route	Acres	Market Value	Avg. Value Per Acre
PA-6: Pittsburgh, PA	63	\$4,605,000	\$73,095
Residential	15	\$1,061,000	\$69,704
Industrial	38	\$2,129,000	\$56,640
Commercial	3	\$1,412,000	\$561,898
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	7	\$4,000	\$557

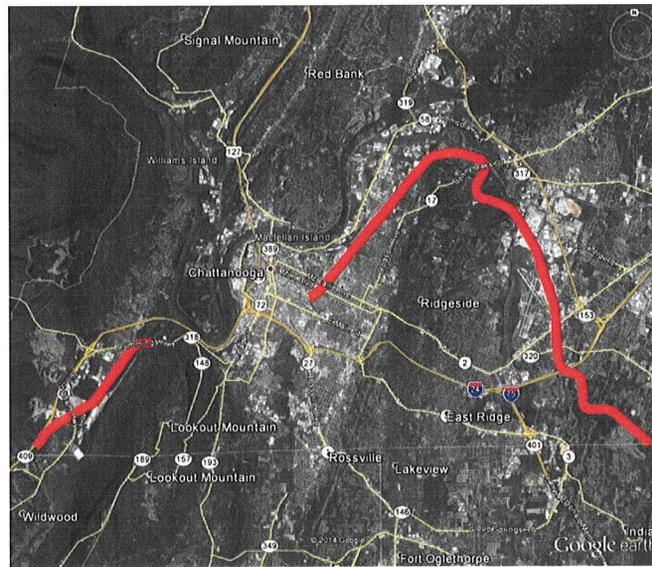
Tennessee (Chattanooga)

The Tennessee (Chattanooga) trip consists of one route which contains 85 Valuation Units and 20 miles.

FTI valued 195 acres for a total of \$42,010,000.

Route	Valuation				Avg. Value Per Acre
	Units	Miles	Acres	Market Value	
TN-5: Nashville, TN to Atlanta, GA **	85	20	195	\$42,010,000	\$215,646
Total	85	20	195	\$42,010,000	\$215,646

Note: ** Does not include valuation units, miles, or acreage from the TN-5 route analyzed in the Nashville, TN trip mentioned below.



TN-5: Nashville, TN to Atlanta, GA **

This route contains 20 miles and 85 Valuation Units. As presented in the table below, FTI valued 195 acres for a total value of \$42,010,000.

Route	Acres	Market Value	Avg. Value Per Acre
TN-5: Nashville, TN to Atlanta, GA **	195	\$42,010,000	\$215,650
Residential	48	\$13,937,000	\$291,422
Industrial	109	\$25,533,000	\$233,485
Commercial	5	\$2,534,000	\$515,402
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	33	\$7,000	\$214

Note: ** Does not include valuation units, miles, or acreage from the TN-5 route analyzed in the Nashville, TN trip mentioned below.

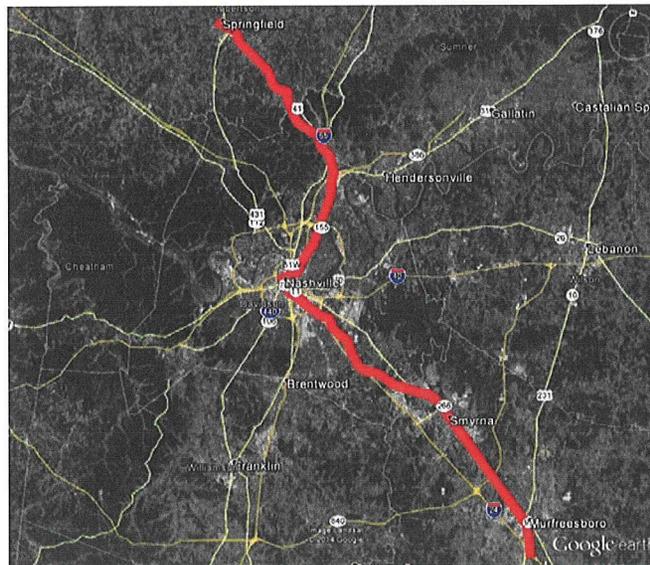
Tennessee (Nashville)

The Tennessee (Nashville) trip consists of four routes that contain 536 Valuation Units and 66 miles.

FTI valued 756 acres for a total of \$214,722,000.

Route	Valuation				Avg. Value Per Acre
	Units	Miles	Acres	Market Value	
TN-2: Nashville, TN	138	14	126	\$36,460,000	\$288,267
TN-3: Memphis, TN to Louisville, KY	42	4	50	\$17,283,000	\$346,154
TN-4: Nashville, TN to Woodland Junction, IL	164	21	255	\$69,147,000	\$271,250
TN-5: Nashville, TN to Atlanta, GA **	192	27	325	\$91,832,000	\$282,475
Total	536	66	756	\$214,722,000	\$283,862

Note: ** Does not include valuation units, miles, or acreage from the TN-5 route analyzed in the Chattanooga, TN trip mentioned above.



TN-2: Nashville, TN

This route contains 14 miles and 138 Valuation Units. As presented in the table below, FTI valued 126 acres for a total value of \$36,460,000.

Route	Acres	Market Value	Avg. Value Per Acre
TN-2: Nashville, TN	126	\$36,460,000	\$288,275
Residential	40	\$11,763,000	\$291,424
Industrial	61	\$14,275,000	\$233,917
Commercial	19	\$10,419,000	\$550,586
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	6	\$3,000	\$487

TN-3: Memphis, TN to Louisville, KY

This route contains 4 miles and 42 Valuation Units. As presented in the table below, FTI valued 50 acres for a total value of \$17,283,000.

Route	Acres	Market Value	Avg. Value Per Acre
TN-3: Memphis, TN to Louisville, KY	50	\$17,283,000	\$346,159
Residential	29	\$8,535,000	\$291,405
Industrial	8	\$1,932,000	\$233,918
Commercial	12	\$6,816,000	\$550,589
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

TN-4: Nashville, TN to Woodland Junction, IL

This route contains 21 miles and 164 Valuation Units. As presented in the table below, FTI valued 255 acres for a total value of \$69,147,000.

Route	Acres	Market Value	Avg. Value Per Acre
TN-4: Nashville, TN to Woodland Junction, IL	255	\$69,147,000	\$271,253
Residential	120	\$34,981,000	\$291,417
Industrial	85	\$19,776,000	\$233,606
Commercial	27	\$14,378,000	\$536,919
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	23	\$12,000	\$512

TN-5: Nashville, TN to Atlanta, GA **

This route contains 27 miles and 192 Valuation Units. As presented in the table below, FTI valued 325 acres for a total value of \$91,832,000.

Route	Acres	Market Value	Avg. Value Per Acre
TN-5: Nashville, TN to Atlanta, GA **	325	\$91,832,000	\$282,470
Residential	119	\$34,580,000	\$291,419
Industrial	131	\$30,666,000	\$233,575
Commercial	67	\$26,583,000	\$399,315
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	9	\$4,000	\$466

Note: ** Does not include valuation units, miles, or acreage from the TN-5 route analyzed in the Chattanooga, TN trip mentioned above.

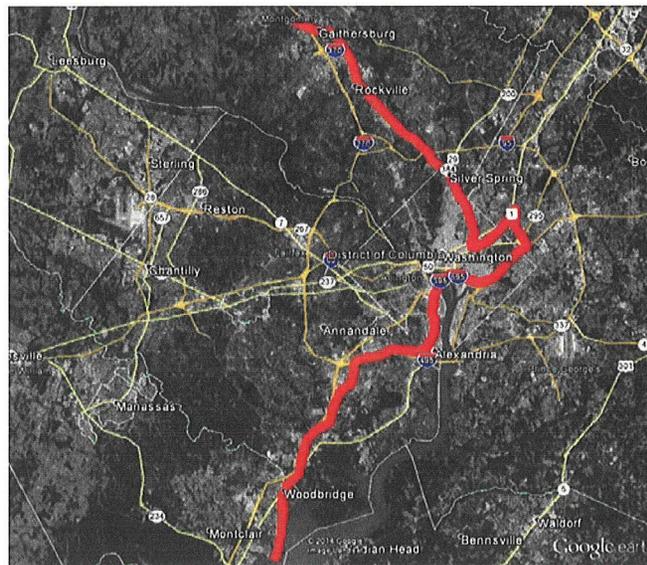
Washington D.C. Trip (including Maryland and Virginia)

The Washington D.C. trip consists of eight routes that contain 600 Valuation Units and 64 miles.

FTI valued 654 acres for a total of \$1,597,049,000.

Route	Valuation			Market Value	Avg. Value Per Acre
	Units	Miles	Acres		
DC-1: Washington, DC to Baltimore, MD	30	3	27	\$120,804,000	\$4,500,894
DC-2: Germantown, MD to Washington, DC	44	4	39	\$178,051,000	\$4,521,356
DC-3: Alexandria Junction, MD to Alexandria, VA	71	7	65	\$572,128,000	\$8,818,249
MD-1: Washington, DC to Baltimore, MD *	22	2	19	\$7,747,000	\$402,233
MD-2: Germantown, MD to Washington, DC	231	18	181	\$243,031,000	\$1,340,935
MD-3: Hyattsville, MD to Alexandria, VA	26	3	41	\$15,526,000	\$377,578
VA-1: Alexandria, VA to Pembroke, NC	121	19	208	\$184,922,000	\$888,151
VA-2: Alexandria Junction, MD to Alexandria, VA	55	8	73	\$274,840,000	\$3,743,394
Total	600	64	654	\$1,597,049,000	\$2,440,665

Note: * Does not include valuation units, miles, or acreage from the MD-1 route analyzed in the Baltimore, MD trip mentioned above



DC-1: Washington, DC to Baltimore, MD

This route contains 3 miles and 30 Valuation Units. As presented in the table below, FTI valued 27 acres for a total value of \$120,804,000.

Route	Acres	Market Value	Avg. Value Per Acre
DC-1: Washington, DC to Baltimore, MD	27	\$120,804,000	\$4,500,453
Residential	5	\$16,168,000	\$3,258,793
Industrial	17	\$15,739,000	\$953,550
Commercial	5	\$88,898,000	\$17,329,941
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0.25	\$0	-

DC-2: Germantown, MD to Washington, DC

This route contains 4 miles and 44 Valuation Units. As presented in the table below, FTI valued 39 acres for a total value of \$178,051,000.

Route	Acres	Market Value	Avg. Value Per Acre
DC-2: Germantown, MD to Washington, DC	39	\$178,051,000	\$4,521,792
Residential	11	\$36,350,000	\$3,258,741
Industrial	19	\$18,391,000	\$953,547
Commercial	7	\$123,310,000	\$17,329,909
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	2	\$1,000	\$550

DC-3: Alexandria Junction, MD to Alexandria, VA

This route contains 7 miles and 71 Valuation Units. As presented in the table below, FTI valued 65 acres for a total value of \$572,128,000.

Route	Acres	Market Value	Avg. Value Per Acre
DC-3: Alexandria Junction, MD to Alexandria, VA	65	\$572,128,000	\$8,818,765
Residential	30	\$96,568,000	\$3,258,713
Industrial	8	\$7,871,000	\$953,474
Commercial	27	\$467,688,000	\$17,329,900
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

MD-1: Washington, DC to Baltimore, MD *

This route contains 2 miles and 22 Valuation Units. As presented in the table below, FTI valued 19 acres for a total value of \$7,747,000.

Route	Acres	Market Value	Avg. Value Per Acre
MD-1: Washington, DC to Baltimore, MD *	19	\$7,747,000	\$402,167
Residential	4	\$2,026,000	\$537,012
Industrial	12	\$4,326,000	\$363,696
Commercial	2	\$1,394,000	\$891,518
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	2	\$1,000	\$492

Note: * Does not include valuation units, miles, or acreage from the MD-1 route analyzed in the Baltimore, MD trip mentioned above

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MD-2: Germantown, MD to Washington, DC

This route contains 18 miles and 231 Valuation Units. As presented in the table below, FTI valued 181 acres for a total value of \$243,031,000.

Route	Acres	Market Value	Avg. Value Per Acre
MD-2: Germantown, MD to Washington, DC	181	\$243,031,000	\$1,342,713
Residential	64	\$40,649,116	\$634,669
Industrial	52	\$49,352,182	\$953,528
Commercial	64	\$153,028,610	\$2,389,702
Agricultural	0	\$0	
Rural Town	0	\$0	
Restricted	1	\$701	\$500

MD-3: Hyattsville, MD to Alexandria, VA

This route contains 3 miles and 26 Valuation Units. As presented in the table below, FTI valued 41 acres for a total value of \$15,526,000.

Route	Acres	Market Value	Avg. Value Per Acre
MD-3: Hyattsville, MD to Alexandria, VA	41	\$15,526,000	\$377,569
Residential	3	\$1,353,000	\$537,057
Industrial	38	\$13,949,000	\$363,715
Commercial	0	\$223,000	\$891,182
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

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VA-1: Alexandria, VA to Pembroke, NC

This route contains 19 miles and 121 Valuation Units. As presented in the table below, FTI valued 208 acres for a total value of \$184,922,000.

Route	Acres	Market Value	Avg. Value Per Acre
VA-1: Alexandria, VA to Pembroke, NC	208	\$184,922,000	\$888,131.81
Residential	56	\$82,291,000	\$1,471,204
Industrial	102	\$83,418,000	\$814,856
Commercial	15	\$19,195,000	\$1,304,142
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	35	\$18,000	\$512

VA-2: Alexandria Junction, MD to Alexandria, VA

This route contains 8 miles and 55 Valuation Units. As presented in the table below, FTI valued 73 acres for a total value of \$274,840,000.

Route	Acres	Market Value	Avg. Value Per Acre
VA-2: Alexandria Junction, MD to Alexandria, VA	73	\$274,840,000	\$ 3,743,195
Residential	29	\$93,027,000	\$3,258,731
Industrial	14	\$13,412,000	\$953,503
Commercial	23	\$168,397,000	\$7,297,164
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	8	\$4,000	\$517

Trackage

FTI valued 272 acres of trackage for a total value of \$103,615,000 as presented in the following tables below.

State	Valuation Units	Miles	Acres	Market Value	Avg. Value Per Acre
	123	24	272	\$103,615,000	\$380,825
Illinois	113	16	196	\$89,504,000	\$456,653
Maryland	10	8	76	\$14,111,000	\$185,476

Owned Trackage

FTI valued 76 acres of owned trackage in Maryland for a total value of \$14,111,000 as presented in the following table below.

State	Valuation Units	Miles	Acres	Market Value	Avg. Value Per Acre
Maryland	10	8	76	\$14,111,000	\$185,476

Route	Acres	Market Value	Avg. Value Per Acre
Owned Trackage (Maryland)	76	\$14,111,000	\$185,471.47
Residential	0.3	\$59,000	\$217,846
Industrial	69	\$13,882,000	\$202,376
Commercial	0	\$0	-
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	7	\$171,000	\$23,697

Partially Owned Trackage

FTI valued 196 acres of partially owned trackage in Illinois for a total value of \$89,504,000 as presented in the following table below.

State	Valuation Units	Miles	Acres	Market Value	Avg. Value Per Acre
Illinois	113	16	196	\$89,504,000	\$456,653

Route	Acres	Market Value	Avg. Value Per Acre
Partially Owned Trackage (Illinois)	196	\$89,504,000	\$456,653
Residential	20	\$27,418,000	\$1,370,900
Industrial	110	\$42,038,000	\$382,164
Commercial	66	\$20,048,000	\$303,758
Agricultural	0	\$0	-
Rural Town	0	\$0	-
Restricted	0	\$0	-

CONCLUSION OF RETROSPECTIVE MARKET VALUE FOR THE TPIRR ROW

In total, the appraised TPIRR ROW traverses 377 miles and covers 4,064 acres. The Aggregate Retrospective Market Value of the TPIRR's proposed ROW acquisition as of July 1, 2008 is appraised at \$2,915,477,000. Comparable sale data, unit values and corresponding analyses associated with each of the 2,639 Valuation Units are listed in the accompanying work papers used to produce our findings and attached to this report.

Summary

The table below summarizes FTI's Conclusion of Value for the TPIRR appraised herein.

Component of Valuation	Acres	Market Value	Avg. Value Per Acre
ROW- Fee Simple Value	3,792	\$2,811,862,000	\$741,523
Owned Trackage	76	\$14,111,000	\$185,476
Partially Owned Trackage	196	\$89,504,000	\$456,653
Total Valuation	4,064	\$2,915,477,000	\$717,375

ASSUMPTIONS AND LIMITING CONDITIONS

This Restricted Appraisal Report of a Retrospective Appraisal complies with the requirements set forth under Standards Rule 2-2b of the Uniform Standard of Professional Appraisal Practice ("USPAP"). All supporting documentation concerning the data, reasoning, and analyses supporting this appraisal is available for use in STB Docket No. NOR 42121 and is contained in our work papers. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. FTI is not responsible for any unauthorized use of this report.

The following assumptions are underlying predicates to the determination of the aggregate market value conclusion. For the purpose of this appraisal, it is assumed that:

1. CSX's ROW and associated rail improvements do not exist as of the July 1, 2008 appraisal date.
2. In the absence of CSX, the size, shape, topography, highest and best uses⁹ and unit values of those parcels abutting the subject would be the same as they are with the existence of CSX. Therefore, property acquired in assembling the subject has a unit price equal to the unit value of typical abutting across-the-fence parcels.
3. The right of way to be acquired is 100 feet wide - except in certain towns and cities where it is 75 feet wide.
4. Half of the subject would have been acquired from the respective abutting property interests on each of its two sides.
5. The interest acquired excludes rights to oil, coal, or precious minerals.
6. The following acquisition costs are disregarded: brokerage fees; legal and accounting fees; insurance; surveys; appraisals; title search; transfer taxes; landowner association fees; special assessments; permits for non-conforming use; subdivision fees; condition assessments and surveys; demolition, relocation or rehabilitation of improvements on

⁹ Defined as the use that produces the highest land value. It is subject to certain limitations discussed under "Highest and Best Use" in this report.

abutting parcels; severance damages; and damages for creating any landlocked parcels not included in the acquisition.

7. FTI has not included an assemblage premium.
8. Title to the property is good and marketable – the property is appraised free and clear of any and all other liens and encumbrances, except for leases cited herein.
9. Information furnished by others is reliable.
10. There are no hidden conditions of the property, subsoil, or structures that render it more or less valuable.
11. All applicable zoning and use regulations and restrictions that have been compiled are assumed to be reliable.
12. All required zoning, licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental entity or private organization have been or can be obtained or renewed for any use on which the value conclusions contained in this report are based.
13. The use of the land is within the boundaries or property lines of the property described and there is no encroachment or trespass.
14. No property is encumbered by leasehold interests.
15. Numbers are rounded to the nearest thousand.

The report's issuance and use is subject to the following limitations:

1. Possession of this report, or a copy of it, does not carry the right of publication. Without specific written consent, it may not be used for any purpose by any person other than CSX, TPI, the STB or a court hearing and/or appeal of the rate proceeding for which this report was prepared.
2. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be distributed to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser, except to the

extent this information is disclosed in an opinion issued the STB or in a court hearing and/or on appeal of the rate proceeding for which this report was prepared.

3. The report may be used only in its entirety. Separation of any page from this report invalidates its conclusions.

Extraordinary Assumptions

An extraordinary assumption is defined by the USPAP as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the Subject Property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal assumes no extraordinary assumptions.

Hypothetical Conditions

A hypothetical condition is defined by the USPAP as “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the Subject Property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This assignment involves a hypothetical condition. The valuation is to determine the cost of acquiring land to build a railroad. It is based on the hypothetical condition that TPI will build a railroad, primarily along land that is assumed not to be, but actually is, occupied by the CSX railroad. The land that will be hypothetically used by TPI to build its own railroad is assumed to be vacant without improvements and part of adjacent parcels. The values of the adjacent or abutting parcels are appraised to determine what it would cost to acquire land so as to enable TPI to build a railroad that would begin service in 2010. The CSX routes utilized to identify ROW to be acquired for the TPIRR were identified by TPI.

CERTIFICATION OF MICHAEL P. HEDDEN, MAI, CRE, FRICS

The undersigned do hereby certify that to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of a portion of the property that is the subject of this report.
- I have not provided any service involving this property in the previous three years.
- Mark Dunec, John Ennis, Chris Collins, and Raja Waran provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Michael P. Hedden, MAI, CRE, FRICS has completed the requirements of the continuing education program of the Appraisal Institute.



Michael P. Hedden, MAI, FRICS, CRE
Certified General Real Property Appraiser

Florida #RZ3081
Georgia #280761
Illinois #553.002184
Maryland #11964
Pennsylvania – #GA001660R
Virginia – #4001009126

QUALIFICATIONS OF MICHAEL P. HEDDEN MAI, FRICS, CRE

Professional Qualifications

Michael P. Hedden

Current Role:

Managing Director

FTI Consulting Inc. - Real Estate Solutions

Michael P. Hedden is a managing director in the FTI Real Estate Solutions practice and is based in New York. Mr. Hedden specializes in providing valuation, litigation support and expert testimony services for clients. He is a knowledgeable real estate expert with over 30 years of experience in all aspects of the market analysis and valuation of real property. Mr. Hedden has experience in the appraisal of industrial, commercial, residential and special purpose property including hospitality, hospital and healthcare facilities. He has developed broad experience in the valuation of properties with detrimental conditions and is a recognized expert in the valuation of property suffering from environmental contamination.

Mr. Hedden has experience in the valuation of investment and user-based specialized real estate and real estate-related enterprises. He has appraised properties in many U.S. states. Purposes have included property tax, financial reporting, financing, purchase or sale, insurance, fair rental, tax reporting, condemnation, and donation. Advisory services performed by Mr. Hedden have included appraisal review, market research, appraisal management, and offer/option analysis.

Mr. Hedden has significant expert testimony experience and has appeared before the U.S. District Court, Superior Court of New Jersey, U.S. Bankruptcy Court, New Jersey State Tax Court, New Jersey Legislature Committee, and various condemnation and zoning boards.

Prior to joining FTI Consulting, Mr. Hedden was a managing director with American Appraisal Associates where he provided expert testimony and litigation support for clients as well as prepared valuations used for financial reporting. Prior to that, he was a director for CBIZ Valuation Group, LLC. Before joining CBIZ, Mr. Hedden was president of Realty Economics Group, a real estate consulting and appraisal firm working for various government, public, and private entities throughout the New York metropolitan area.

A member of the Appraisal Institute (MAI) and the Counselors of Real Estate (CRE) and a distinguished Fellow of the Royal Institute of Chartered Surveyors (FRICS), Mr. Hedden earned a Master of City and Regional Planning (M.C.R.P.) degree from The Edward J. Bloustein School of Planning and Public Policy at Rutgers University and a Bachelor of Science degree in marketing from the University of Bridgeport. He has been a licensed real estate broker in New Jersey since 1978. In addition, Mr. Hedden holds general certified real estate appraiser licenses in New York, New Jersey, Connecticut, Massachusetts, Pennsylvania, Delaware, Maryland, Virginia, Georgia, Florida, California, Washington and Illinois.

Expert Testimony/Depositions:

MASTR Adjustable Rate Mortgages Trust 2006-OA2, MASTR Adjustable Rate Mortgages Trust 2007-I, and MASTR Adjustable Rate Mortgages Trust 2007-3, v. UBS Real Estate Securities Inc., United States District Court Southern District of New York, 12-cv-7322 (HB)(JCF)

Garden State Nursing Home, Inc. v. North Grove Properties, LLC Superior Court of New Jersey Docket No. ESX-C-243-12

Alprof Realty LLC And VFP Realty LLC, v Corporation Of The Presiding Bishop Of The Church Of Jesus Christ Of Latter-Day Saints, Civil Action No. 09-CV-5190, U.S. District Court, Eastern District of New York

Hartz Mountain Industries, Inc., et al. v. Merck Sharp & Dohme Corp., et al., Superior Court of New Jersey; Docket No. UNN-L-1219-10

Tropicana v. City of Atlantic City, New Jersey, Docket Nos.: 7568-2008; 4012-2009; 3178-2010 and 8024-2011

Trump Taj Mahal Associates, LLC vs. City of Atlantic City, New Jersey, Docket Nos.: 7574-2008;; 10192-2009; 584-2010

Trump Marina Associates, LLC vs. City of Atlantic City, New Jersey, Docket Nos.: 7488-2008; 10454-2009; 6062-2010

Trump Plaza Associates, LLC vs. City of Atlantic City, New Jersey, Docket Nos.: 7488-2008; 10454-2009;

6064-2010

New Jersey Turnpike Authority v. PRI Washington Township, New Jersey et al, Superior Court of New Jersey; Docket No. MER-L-1890-10

Borough of Carteret, etc. v. CDI Industries, Inc., et al., Docket No. MID-L-4534-05, Superior Court of New Jersey, Middlesex County

New Brunswick Housing Authority v. New Brunswick Industries, Superior Court of New Jersey, Middlesex County

Action Manufacturing Company v. Simon Wrecking Company, Civil Action No. 02-8964, U.S. District Court, Eastern District of Pennsylvania

United States of America and The Chemclene Site Defense Group v. Chemclene Corporation, W. Lloyd Balderston, Estate of Ruth Balderston and Springridge Management Corporation, Inc.

Omega Healthcare Investors, Inc. v. Res-Care Health Services, Inc., et al., Case No. 1:99-cv-862, U.S. District Court, Southern District of Indiana

Metuchen I, LLC v. Borough of Metuchen, Docket No. 00878 2000, Tax Court of New Jersey, March 29, 2004

Reliance Trust Company v. Greater Exodus Missionary Baptist Church, Docket No. F-12330-02, Superior Court of New Jersey, Atlantic County, New Jersey

New Jersey Turnpike Authority v. Michael Feldman Associates, et al., Docket No. BURL-L-2519-97, Superior Court of New Jersey, Burlington County, New Jersey

Hans and Helena Tielmann v. Camp Dresser & McKee, Inc., et al., Docket No. L-1559-00, Superior Court of New Jersey, Law Division, Morris County, New Jersey

Custom Distribution Services, Inc. v. City of Perth Amboy, Nos. 95-37206, 95-3218, U.S. Bankruptcy Court D. New Jersey, December 17, 1997

Shakelly v. DeFilippo et. als. Docket Number MID-L-5201-06 Superior Court of New Jersey, Middlesex County

Pansini Custom Design Associates, LLC and Roger Parkin Joint Venture v. City of Ocean City and Patrick Newton, Construction Code Official of the City of Ocean City, Docket No. A-2003-0 17 T1, Superior Court of New Jersey, Atlantic County

New Jersey Department of Transportation v. Bellemead Development Corp., Commissioners Hearing, Somerset County New Jersey

Borough Of Paulsboro vs. Essex Chemical Corporation, Superior Court of New Jersey Law Division - Gloucester County Docket No. Glo-L-699-06

MT Ventures vs. Mount Freedom Golf Partners, Chancery Division, Morris County, New Jersey - Docket No. MRS-C-65-09

The People of the State of New York v. First American Corporation and First American eAppraisalIT (Supreme Court, N.Y. Co., Index No. 07-406796)

Textron Financial-New Jersey, Inc v. Herring Land Group, LLC, Case No. 3:06-cv-02585-MLC_DEA, U.S. District Court, District of New Jersey, Trenton Division,

Bayonne Medical Center v. Bayonne/Omni Development, L.L.C., Case No. 07-15195 (MS), United States Bankruptcy Court, District of New Jersey, In re Bayonne Medical Center

Reported Decisions: *Metuchen I, LLC v. Borough of Metuchen, Docket No. 00878 2000, Tax Court of New Jersey, March 29, 2004*

Custom Distribution Services, Inc. v. City of Perth Amboy, Nos. 95-37206, 95-3218, U.S. Bankruptcy Court D. New Jersey, December 17, 1997

Pansini Custom Design Associates, LLC and Roger Parkin Joint Venture v. City of Ocean City and Patrick Newton, Construction Code Official of the City of Ocean City, Docket No. A-2003-0 17 T1, Superior Court of New Jersey, Appellate Division

Publications: *Examining the Role of Risk and the Appraiser in Property Valuation; New York Law Journal; June 18, 2012*

The Appraiser's Approach: Commercial Investment Real Estate; May/June 2012 (co-authored with Marc Shapiro)

Bid vs. Ask - Motivated investors are closing the pricing gap on institutional assets. Commercial Investment Real Estate; May/June 2011

2003 Lender Survey: Preferences in Financing Senior Housing and Long Term Care Projects, Maryland: National Investment Center for Senior Housing & Care Industries and CBIZ Valuation Group, Inc., 2003 (coauthored with David A. Arnold)

Residential Redevelopment of Brownfields: What Are the Valuation Issues?, New Jersey: National Center for Neighborhood and Brownfields Redevelopment, Edward J. Bloustein School of Planning and Public Policy, Rutgers University, 1999 (coauthored with Jan Wells PhD)

Presentations: *"Disaster Relief in Real Estate", AICPA National Real Estate Conference, November 7, 2013*

"Protecting Your Assets: How Will Sandy (And Future Storms) Affect Real Estate Property Values?", Urban Land Institute, Webinar, March 20, 2013

"Real Estate Accountancy/Compliance Breakfast", RICS Americas Tri-State Chapter, June 5, 2012

"Easement Valuations: Common Pitfalls and Principles" Lorman Education Services, Webinar, June 26, 2012

"The Use of Rent Coverage Ratios in the Valuation of Healthcare Properties," The 24th Pan Pacific Congress of Real Estate Appraisers, Valuers and Counselors, Seoul, Korea, September 2008

"Fair Value and Highest and Best Use - The Real Estate Perspective," AICPA National Real Estate Conference, Las Vegas, Nevada, November 2007

"Mock Trial" and "Takings of Unique or Special Properties," Eminent Domain Conference, CLE International, Princeton, New Jersey, October 2007

"Condemnation Valuation - Its Impact on Your Property and Your Projects," Eminent Domain Conference, CLE International, Princeton, New Jersey, October 2006

"Valuation of Contaminated Property," New Jersey County Tax Board Administrators, March 2002

"Appraisal Process Considering Environmental Impairments," Realtors' Tri-State Convention and Trade Show, Atlantic City, New Jersey, December 2000 (panelist)

"Residual Redevelopment of Brownfields: What are the Valuation Issues?," The Bloustein School of Planning and Public Policy at Rutgers University, November 1999 (leader of symposium)

"How to Buy and Sell Contaminated Property - Appraising Contaminated Properties," Institute of

Continuing Legal Education in New Jersey (presenter)

"Litigation Issues Relating to MTBE Drinking Water Contamination," Institute of Continuing Legal Education in New Jersey (presenter)

"Transactional and Litigation Pitfalls in the Sale of Residential and Commercial Real Estate," New Jersey Institute for Continuing Legal Education, New Brunswick, New Jersey, January 14, 2010.

"Real Estate and Land Valuation in Depressed Markets," Lorman Education Services, Webinar, October 5, 2010.

"Commercial Property Assessing in Distressed Markets," Society of Professional Assessors - Annual New Jersey Seminar, East Rutherford, New Jersey, April 9, 2010.

"Easement Valuations: Common Pitfalls and Principles," Lorman Education Services, Webinar, December 3, 2009.

"International Financial Reporting Standards (IFRS) - Introduction to Valuation for Financial Reporting and Case Studies," IAAO/RICS 2010 Commercial Real Estate Symposium, Baltimore, Washington, March 18, 2010.

"How to Understand Expert Valuations," New Jersey Institute for Continuing Legal Education, 12th Annual Honorable William H. Gindin Bankruptcy Bench-Bar Conference, New Brunswick, New Jersey, April 16, 2010.

"Case Studies in Valuation for Financial Reporting," Appraisal Institute-Appraisal Institute of Canada, Summer Conference, Toronto, Canada, June 27, 2004

Instruction:

"International Financial Reporting Standards for the Real Property", Appraisal Institute Course

"Highest & Best Use and Market Analysis," Appraisal Institute Course

"Real Estate Finance, Statistics, and Valuation Modeling," Appraisal Institute Course

"Valuation for Financial Reporting," Appraisal Institute Course

"How to Buy and Sell Contaminated Property," New Jersey Institute for Continuing Legal Education Seminar

"Litigating Regulatory Takings Cases," New Jersey Institute for Continuing Legal Education Seminar

Various seminars for the Municipal Tax Assessors Association in New Jersey, New Jersey Association of Realtors, and the National Association of Industrial and Office Parks.

Valuation and Special Courses:

"Analyzing Distressed Real Estate," Appraisal Institute

"Environmental & Property Damages: Standards, Due Diligence, Valuation & Strategy," Appraisal Institute

"Environmental Risk and the Real Estate Process," Appraisal Institute

"Measuring the Effects of Property Contamination from Hazardous Materials on Real Estate Prices: Techniques and Applications," Appraisal Institute

"Valuation of Detrimental Conditions in Real Estate," Appraisal Institute

Employment History: FTI Consulting, Inc, New York, *Managing Director* 2010-Present

American Appraisal Associates, New York, *Managing Director* 2007 – 2010

Mr. Hedden served as a Managing Director and the Northeast Practice Leader for the U.S. Real Estate and related assets practice of American Appraisal.

CBIZ Valuation Group, New Jersey, *Director of Real Estate* 2003 - 2007

Mr. Hedden served as the Director of Real Estate for CBIZ Valuation group. In this capacity he ran the real estate valuation, consulting and litigation practice on a national level.

Michael P. Hedden, MAI Inc., d/b/a Realty Economics Group, *President* 1990 – 2002

Mr. Hedden served as the President and leader of this Real Estate Consulting and Appraisal firm for various government, public and private entities throughout New Jersey.

Martin, Benner, Pintinalli, Hedden, Inc., *Vice President* 1988 – 1990

Mr. Hedden served as a Real Estate Consultant for various government, public and private entities.

Hedden – Izenberg Appraisal Associates, *President* 1987 – 1988

Mr. Hedden ran this Real Estate appraisal and consulting firm which provided a full spectrum of narrative appraisals and documents.

Landauer Associates, Inc., *Vice President* 1985 – 1987

Mr. Hedden was part of the valuation and technical services division which was responsible for national real estate counseling.

Glander Bates Associates, *Appraiser/Consultant* 1983 – 1985

Barkan Associates, *Staff Appraiser* 1982 – 1983

Patrick L. Hedden Realty Company, *Vice President* 1976 – 1981

Mr. Hedden was actively involved with this full service brokerage company servicing central New Jersey.

Professional Memberships: Appraisal Institute, MAI Designated Member #7357

Counselors of Real Estate, CRE Member # 2158

Royal Institute of Chartered Surveyors, FRICS Member # 1227210

Professional Licenses: State of California, Certified General Real Estate Appraiser, #AGO36595

State of Connecticut, Certified General Real Estate Appraiser, #RCG0001042

State of Delaware, Certified General Real Property Appraiser, #X1-0000397

State of Florida, Certified General Appraiser, #RZ3081

State of Georgia, Certified General Real Property Appraiser, #280761

State of Illinois, Certified General Real Property Appraiser, #553.002184

State of Maryland, State Certified General Appraiser, #11964

Commonwealth of Massachusetts, State Certified General Appraiser, #100962

State of New Jersey, Certified General Appraiser, #RG00206

State of New Jersey, Real Estate Broker, #RB7814861

State of New York, Real Estate General Appraiser, #46000041828

Commonwealth of Pennsylvania, Certified General Appraiser, #GA001660R

Commonwealth of Virginia, Certified General Real Estate Appraiser, #4001009126

State of Washington, Certified General Real Estate Appraiser, #1101650

Education:

B.S. in Marketing, University of Bridgeport

Master of City and Regional Planning (M.C.R.P.), Rutgers University

Chicago Misclassification

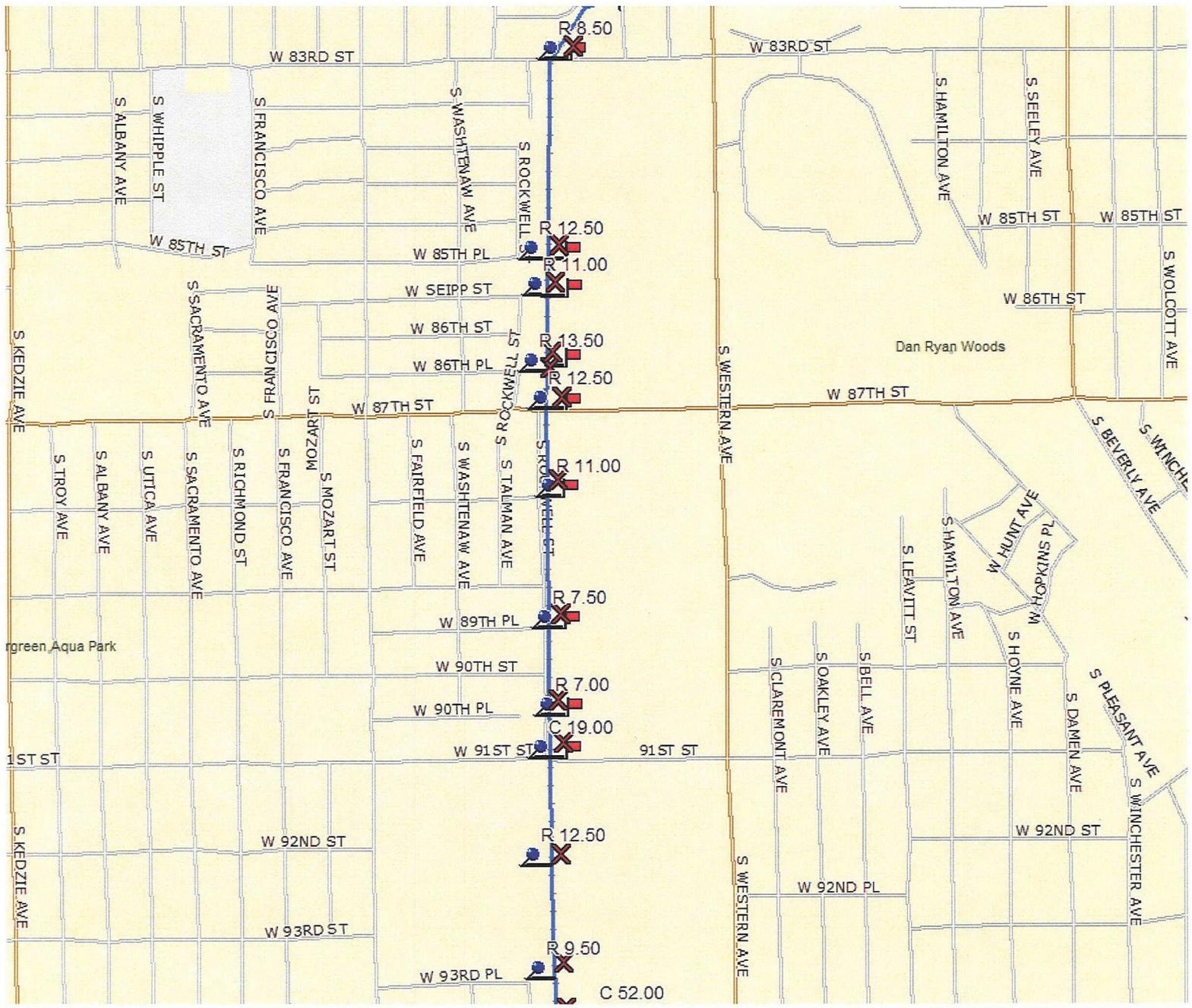
TPI Route: IL-1

TPI Val Unit: Cook 29&30

1.31 Miles

TPI has applied "Restricted" land to the Right side of the TPIRR when the land is clearly a golf course and is developable. The CSX appraiser applied Residential and Commercial uses to this land.





Atlanta Misclassification

TPI Route: GA-16

TPI Val Unit: DeKalb 104

.56 Miles

TPI has applied "Restricted" land to the South side of the TPIRR when the land is clearly developed/developable. CSX's appraiser has applied an Industrial land use to this land.





Baltimore Misclassification

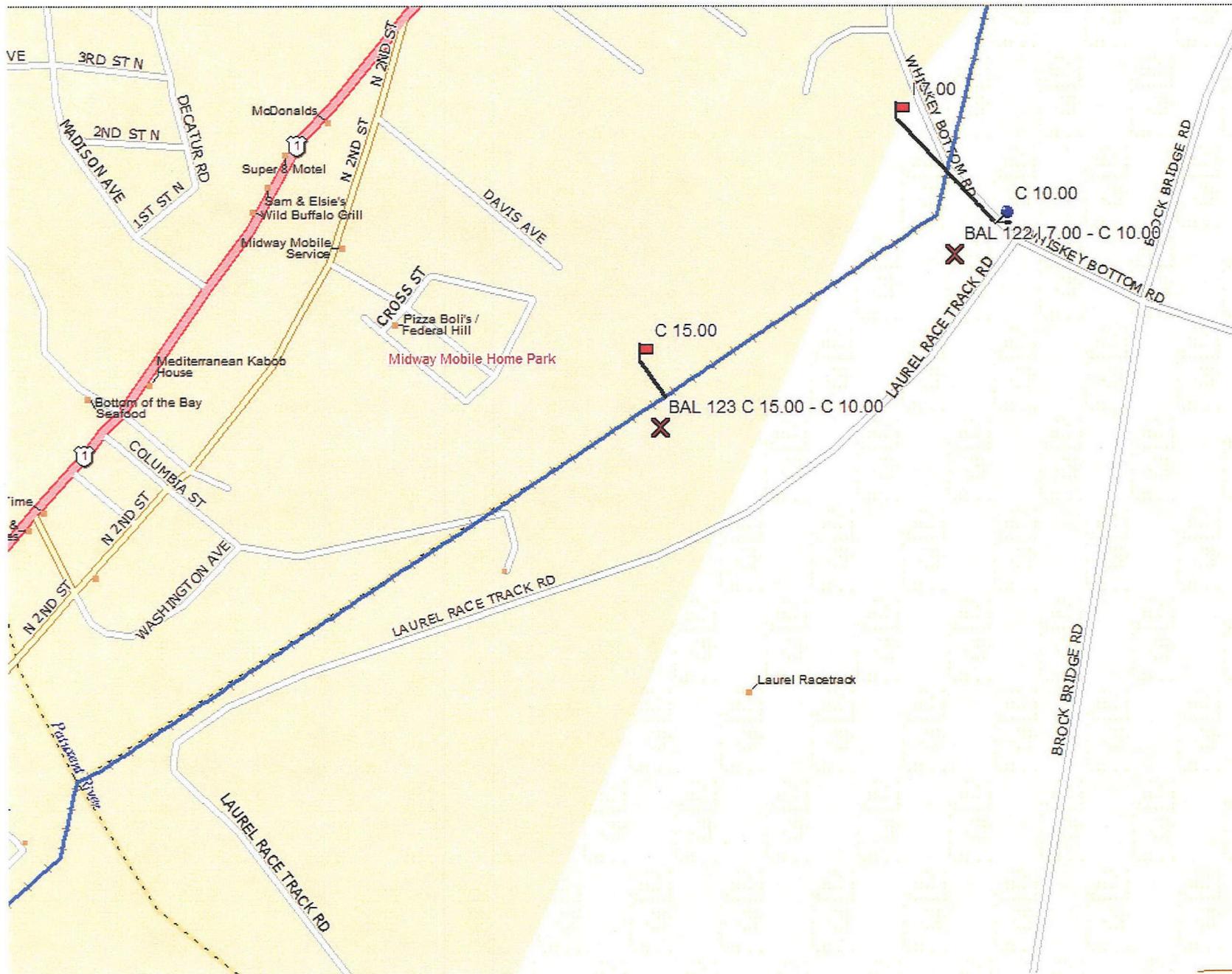
TPI Route: MD-1

TPI Val Unit: Anne Arundel 1

.91 Miles

TPI has applied "Restricted" land to the North side of the TPIRR when the land is clearly developed/developable. CSX's appraiser has applied both Industrial and Commercial uses to this land.





Nashville Discrepancies

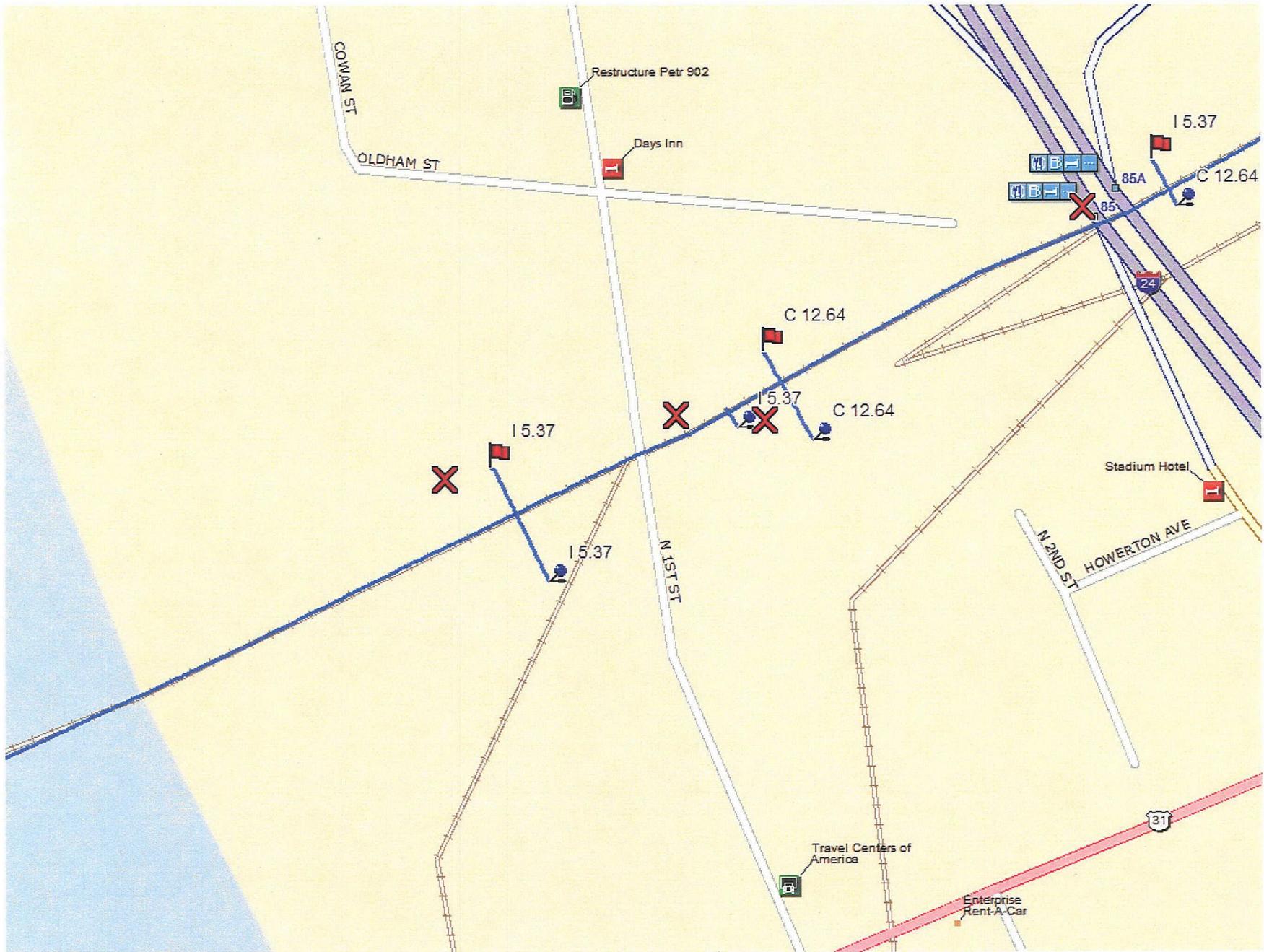
TPI Route: TN-2

TPI Val Unit: Davidson 15

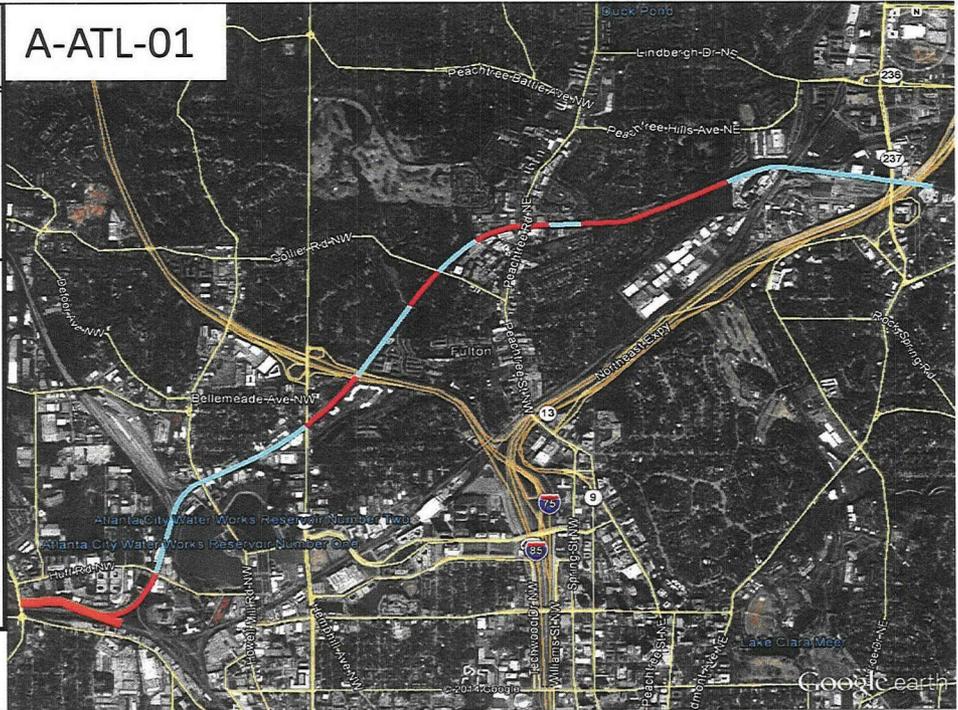
.28 Miles

TPI has applied "Restricted" land to both sides of the TPIRR when the land is clearly already developed. CSX's appraiser has applied both Industrial and Commercial uses to this land.



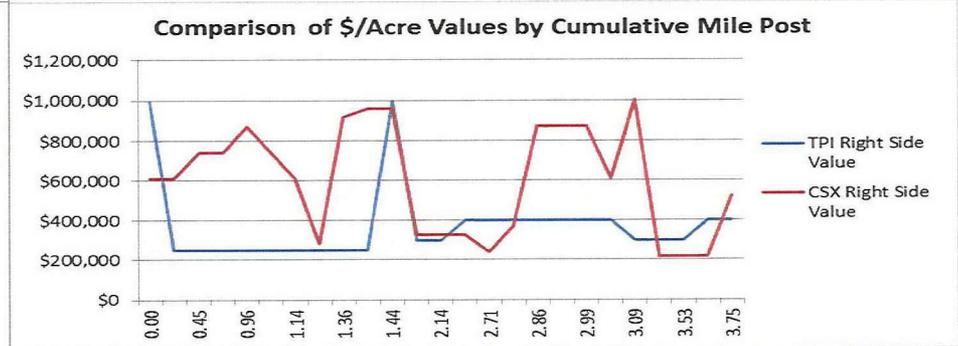
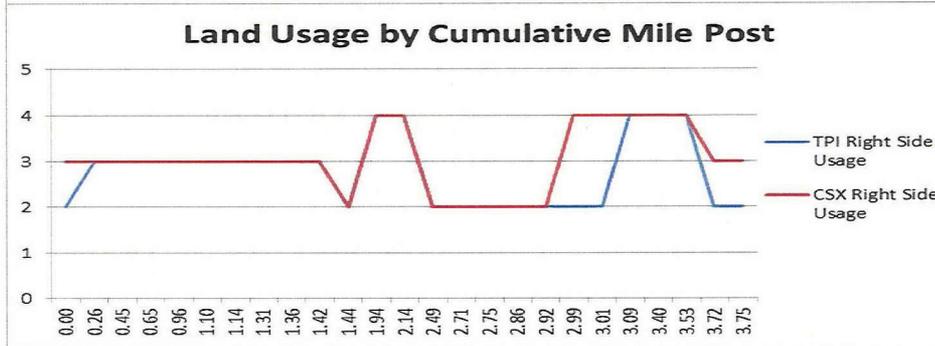
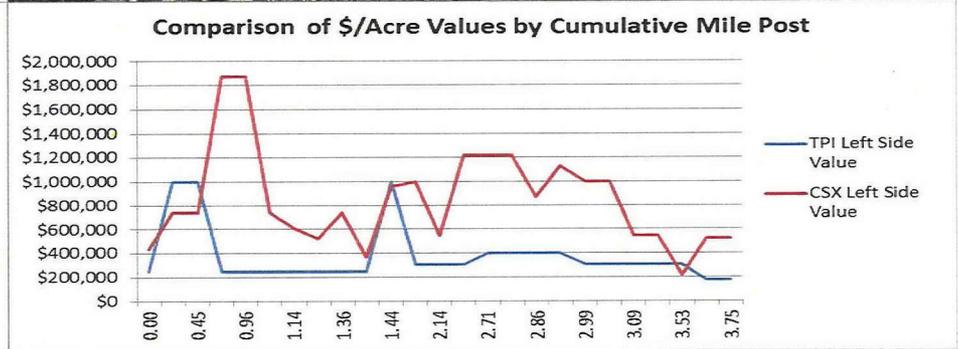
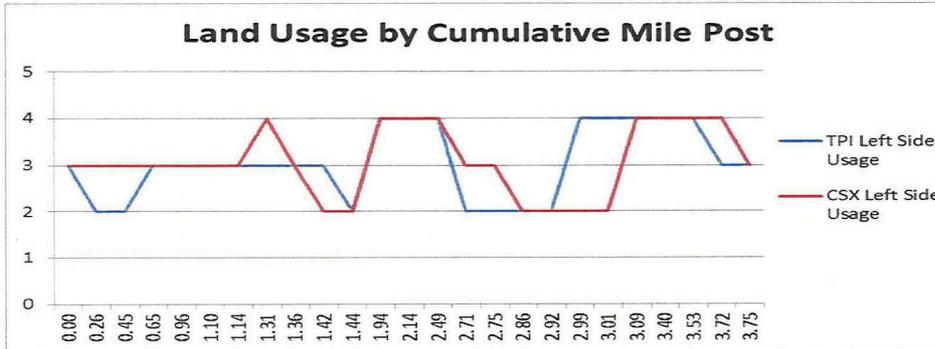


Atlanta Metro Area				
	TPI		CSX	
Miles	4.8		4.7	
Valuation Units	11		25	
Acres	51.4		50.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	17.3	\$10,706,061	8.9	\$8,948,240
Industrial	17.5	\$3,981,061	25.3	\$17,336,429
Residential	16.6	\$4,981,818	16.7	\$8,637,849
Restricted				
Rural Town				
River				
Totals:	51.4	\$19,668,939	50.9	\$34,922,518

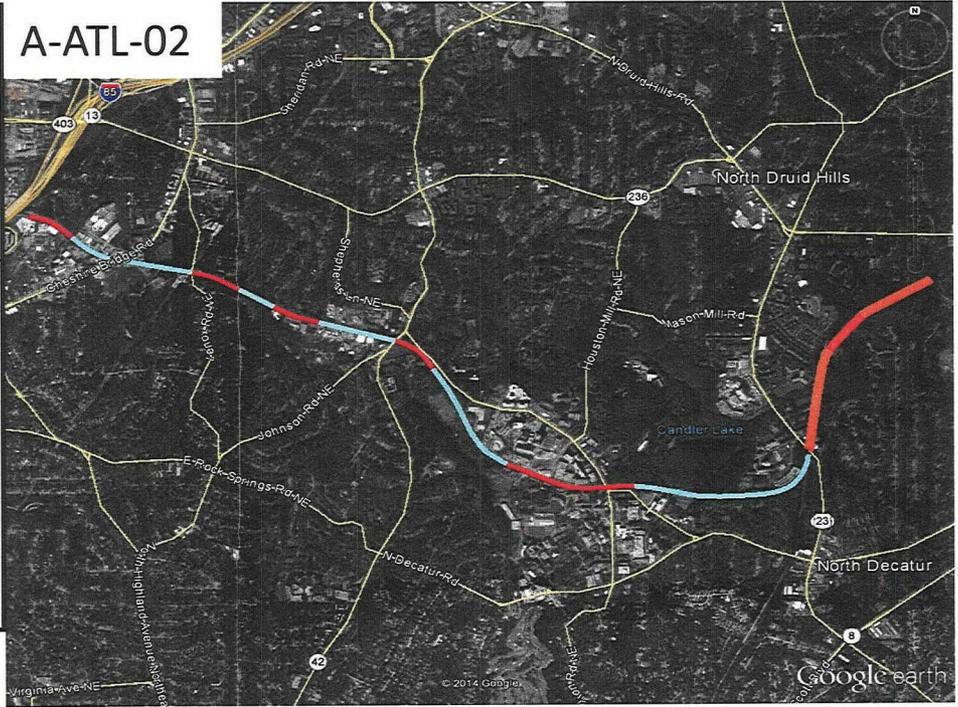


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

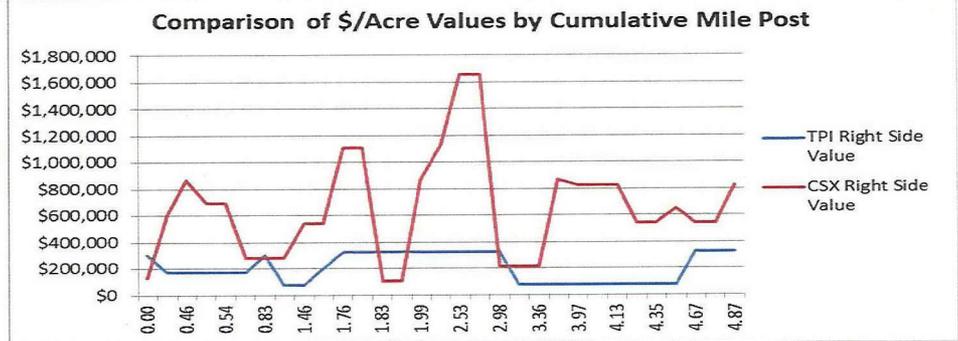
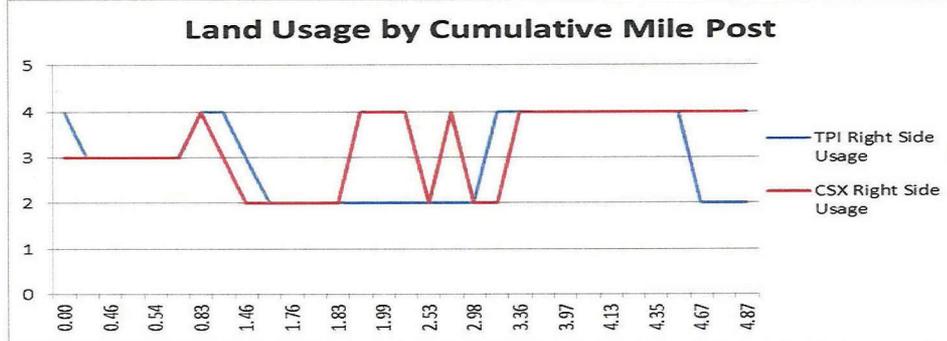
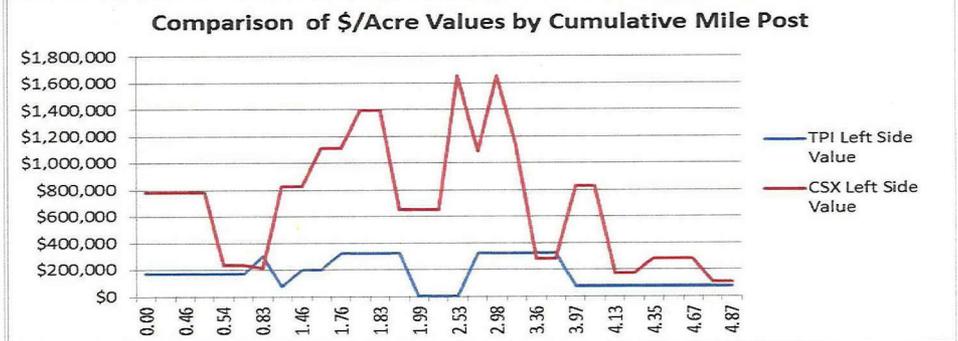
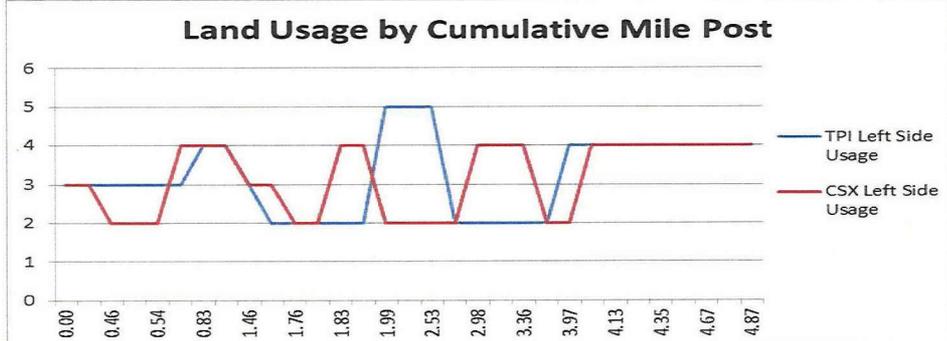


Atlanta Metro Area				
	TPI		CSX	
Miles	4.9		5.0	
Valuation Units	13		31	
Acres	59.3		60.3	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	19.8	\$6,440,909	17.0	\$20,121,580
Industrial	13.3	\$2,456,061	11.0	\$6,072,680
Residential	22.8	\$2,595,455	32.3	\$13,398,625
Restricted	3.4	\$3,394		
Rural Town				
River				
Totals:	59.3	\$11,495,818	60.3	\$39,592,885



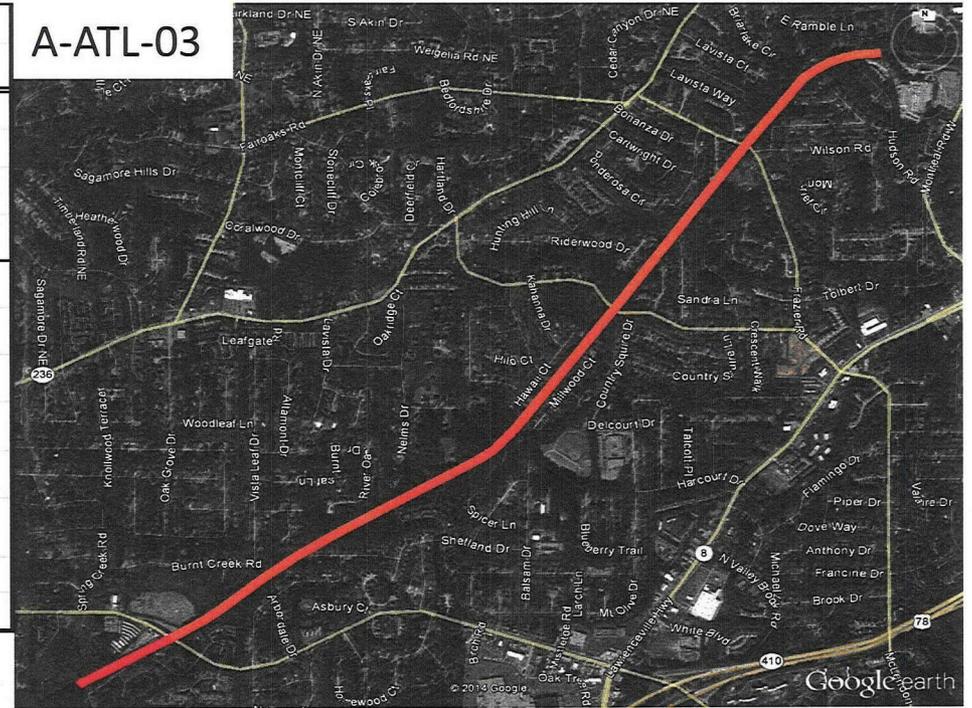
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



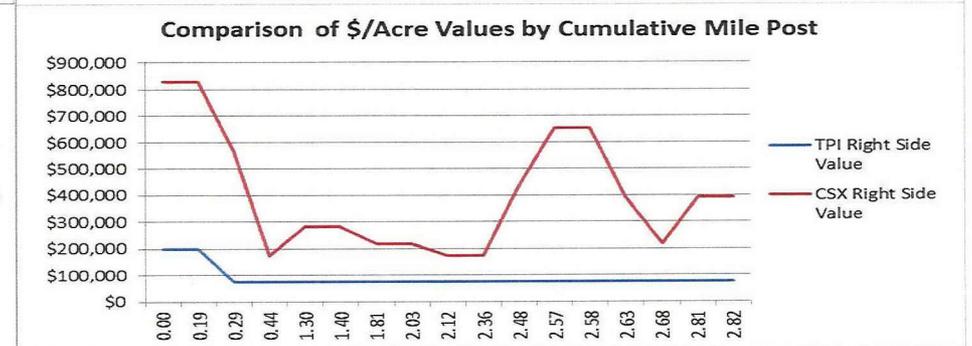
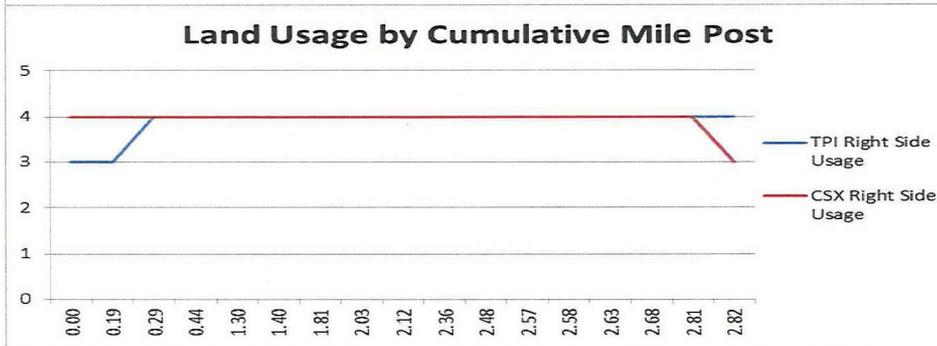
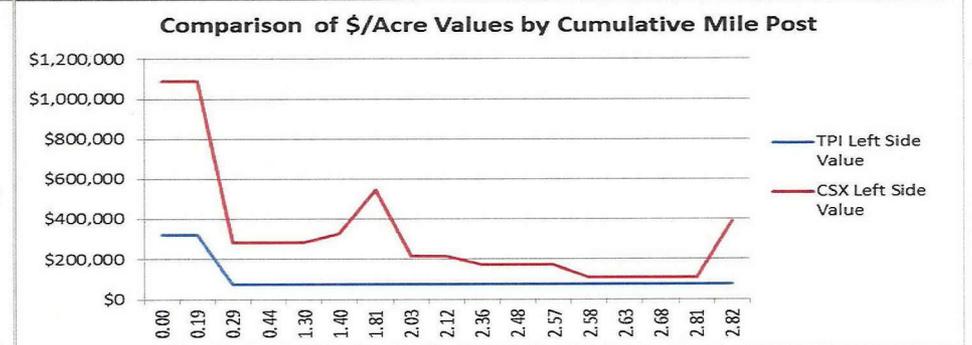
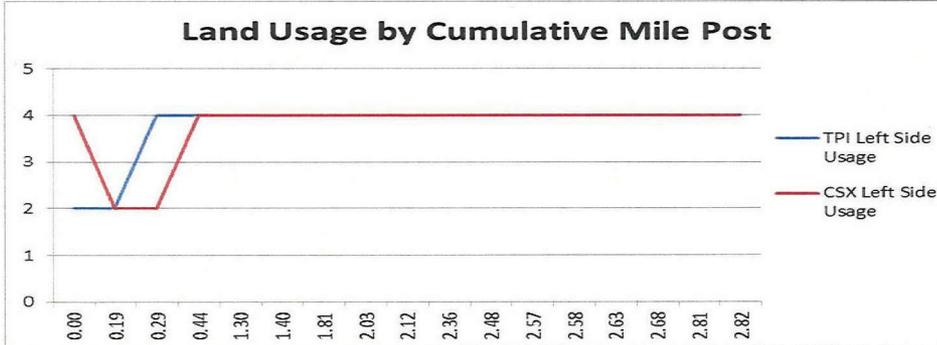
Atlanta Metro Area				
	TPI		CSX	
Miles	2.8		2.9	
Valuation Units	2		17	
Acres	34.3		35.5	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	1.7	\$551,515	1.5	\$1,028,305
Industrial	1.7	\$339,394	0.7	\$287,100
Residential	30.9	\$2,318,182	33.2	\$10,721,263
Restricted				
Rural Town				
River				
Totals:	34.3	\$3,209,091	35.5	\$12,036,668

A-ATL-03

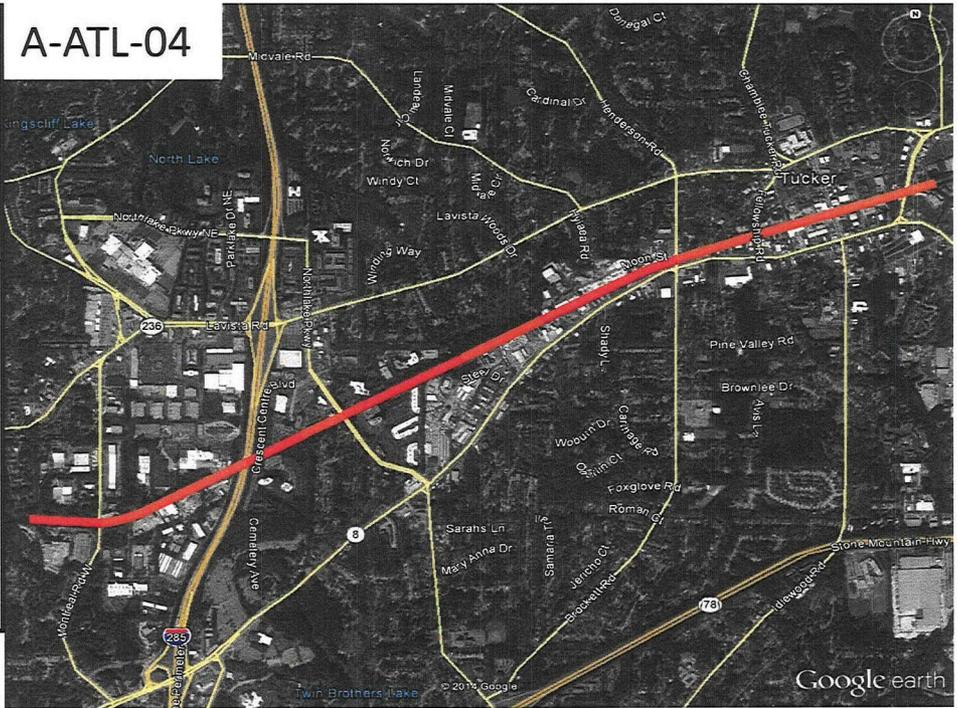


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



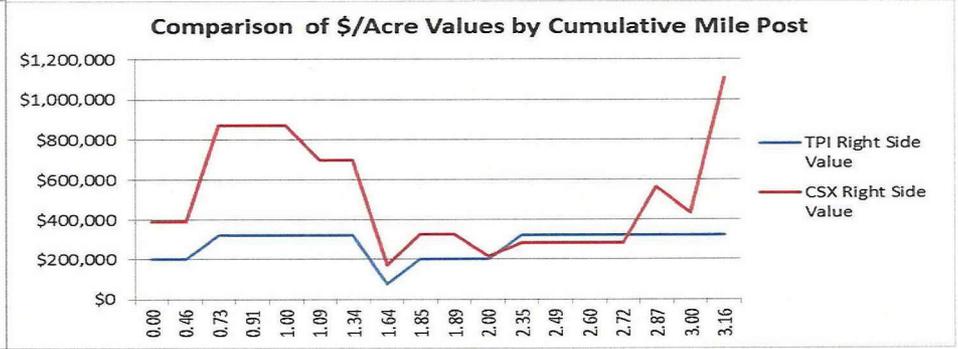
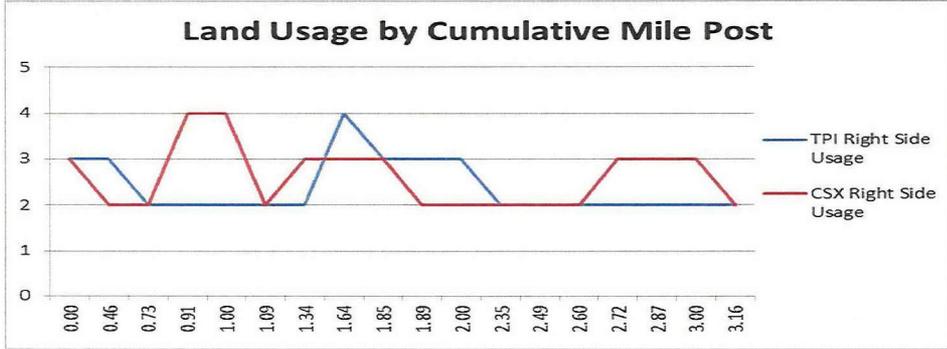
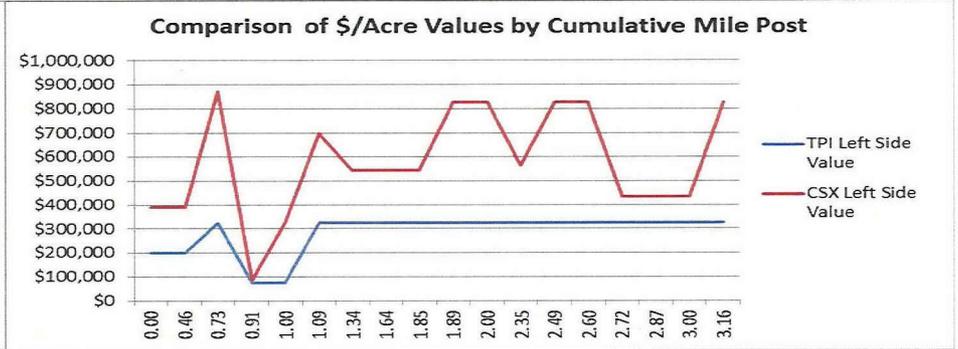
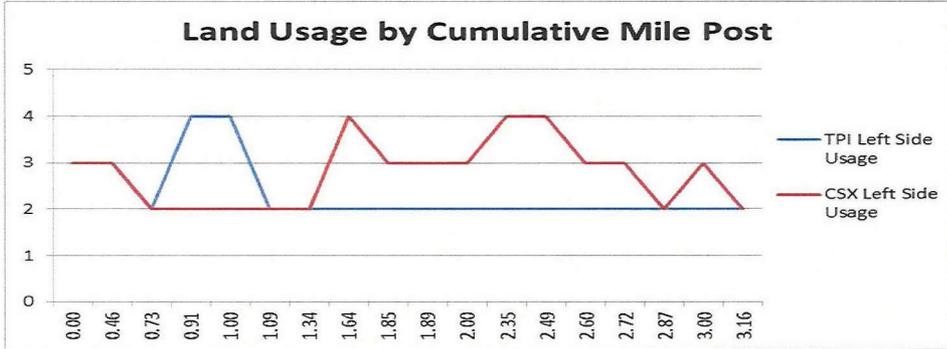
A-ATL-04



Atlanta Metro Area				
	TPI		CSX	
Miles	3.3		3.3	
Valuation Units	8		18	
Acres	40.2		39.6	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	24.8	\$8,075,758	17.0	\$12,647,688
Industrial	12.6	\$2,521,212	18.8	\$7,435,223
Residential	2.8	\$209,091	3.9	\$868,973
Restricted				
Rural Town				
River				
Totals:	40.2	\$10,806,061	39.6	\$20,951,883

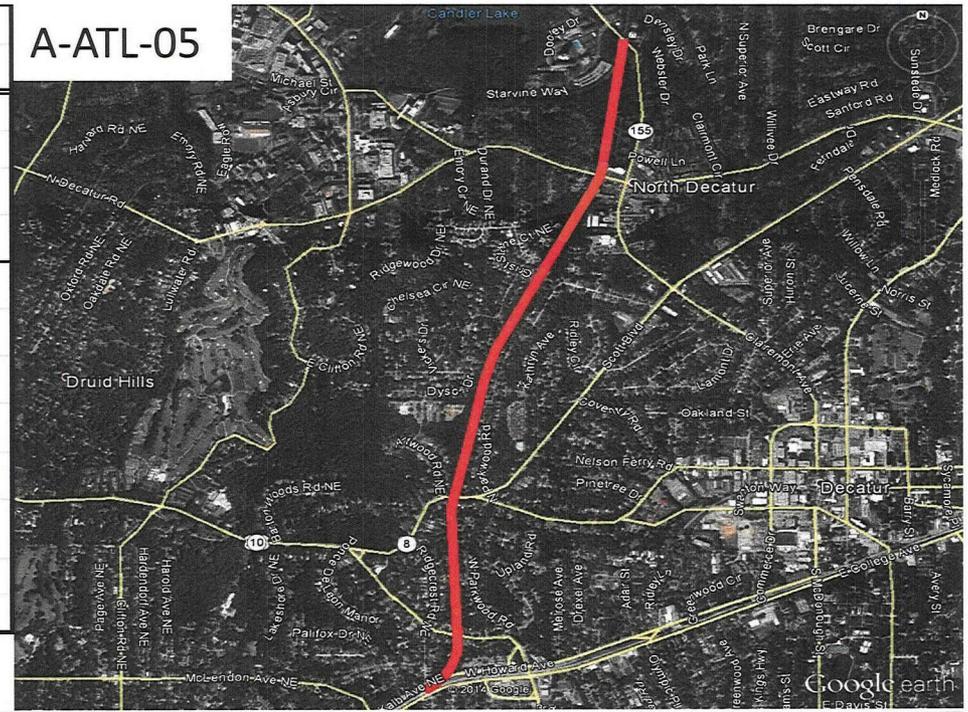
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



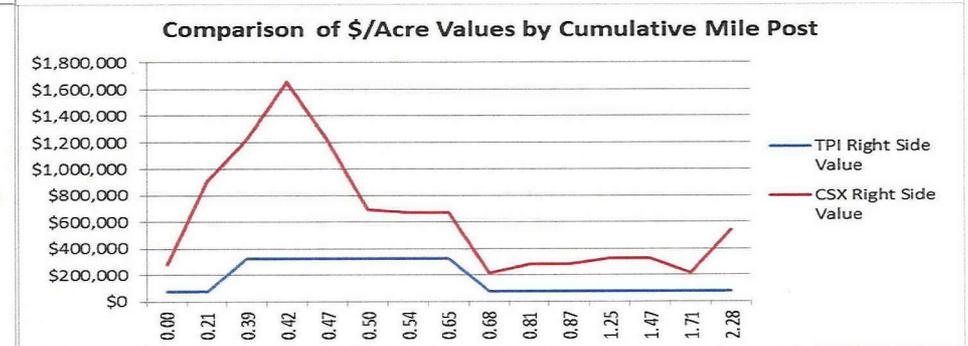
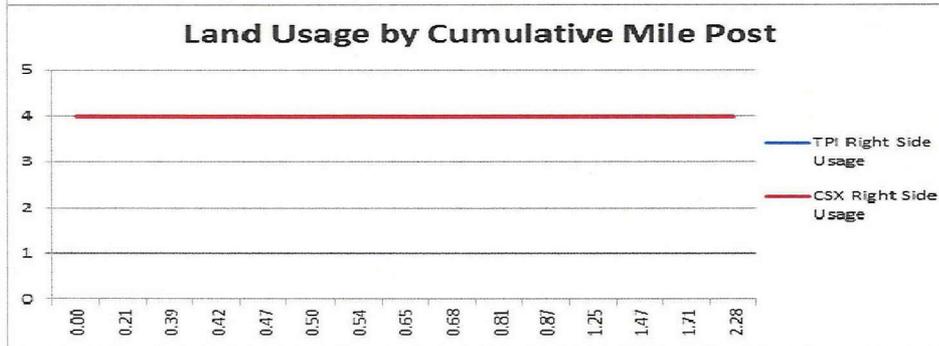
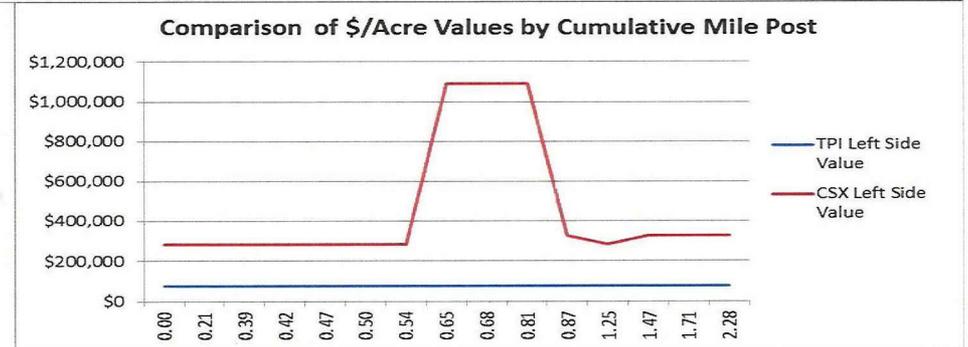
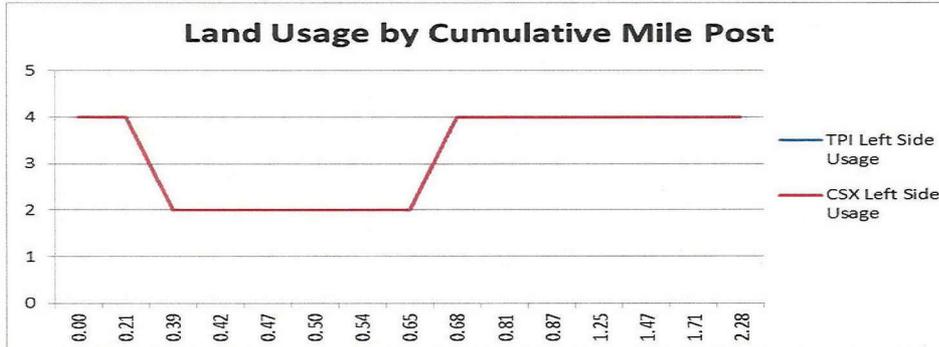
Atlanta Metro Area				
	TPI		CSX	
Miles	2.4		2.4	
Valuation Units	3		15	
Acres	29.6		28.8	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	1.8	\$590,909	1.8	\$1,667,005
Industrial				
Residential	27.8	\$2,081,818	27.0	\$9,733,310
Restricted				
Rural Town				
River				
Totals:	29.6	\$2,672,727	28.8	\$11,400,315

A-ATL-05

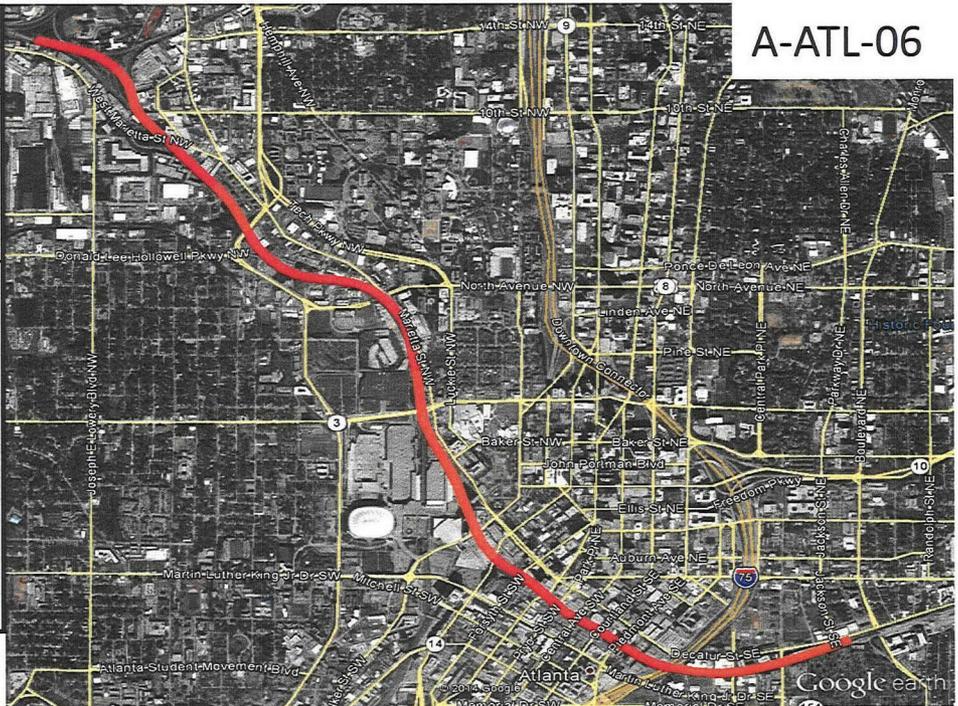


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

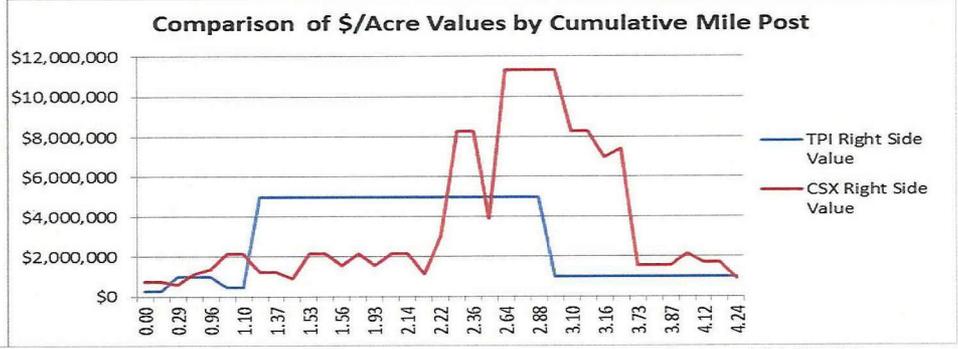
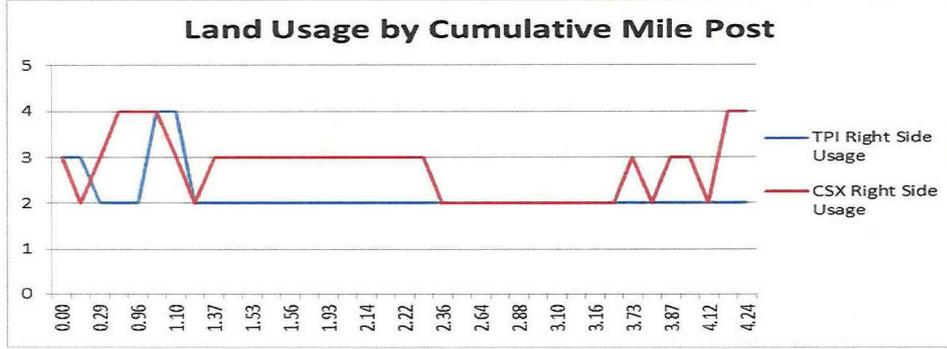
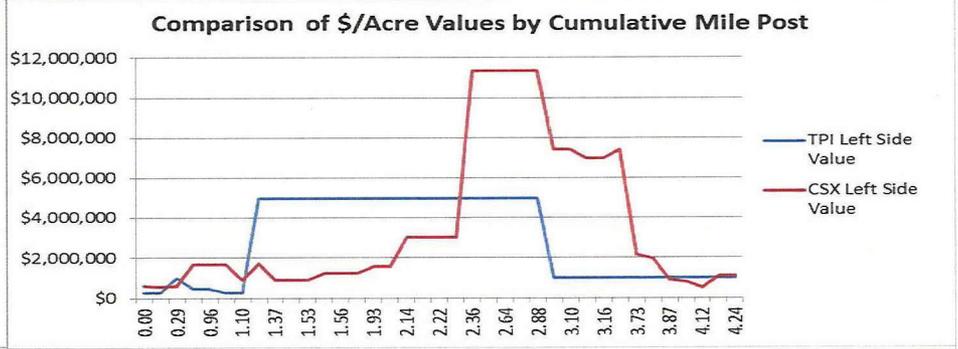
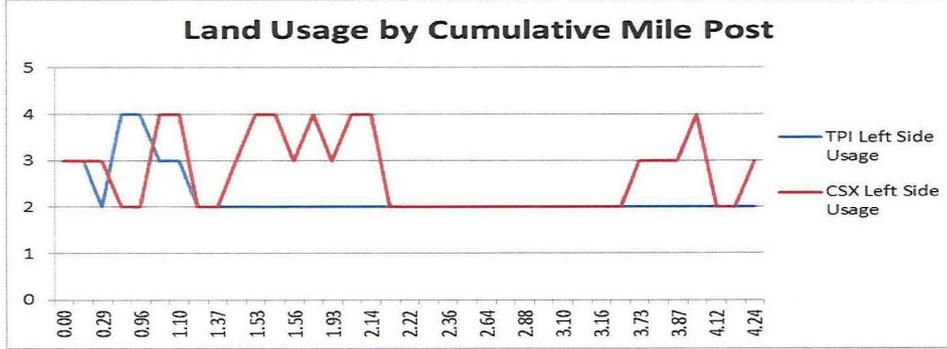


Atlanta Metro Area				
	TPI		CSX	
Miles	4.2		4.4	
Valuation Units	8		37	
Acres	38.2		39.4	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	32.3	\$93,772,727	17.2	\$115,609,279
Industrial	3.8	\$943,182	16.9	\$18,490,841
Residential	2.1	\$940,909	5.3	\$10,196,603
Restricted				
Rural Town				
River				
Totals:	38.2	\$95,656,818	39.4	\$144,296,723

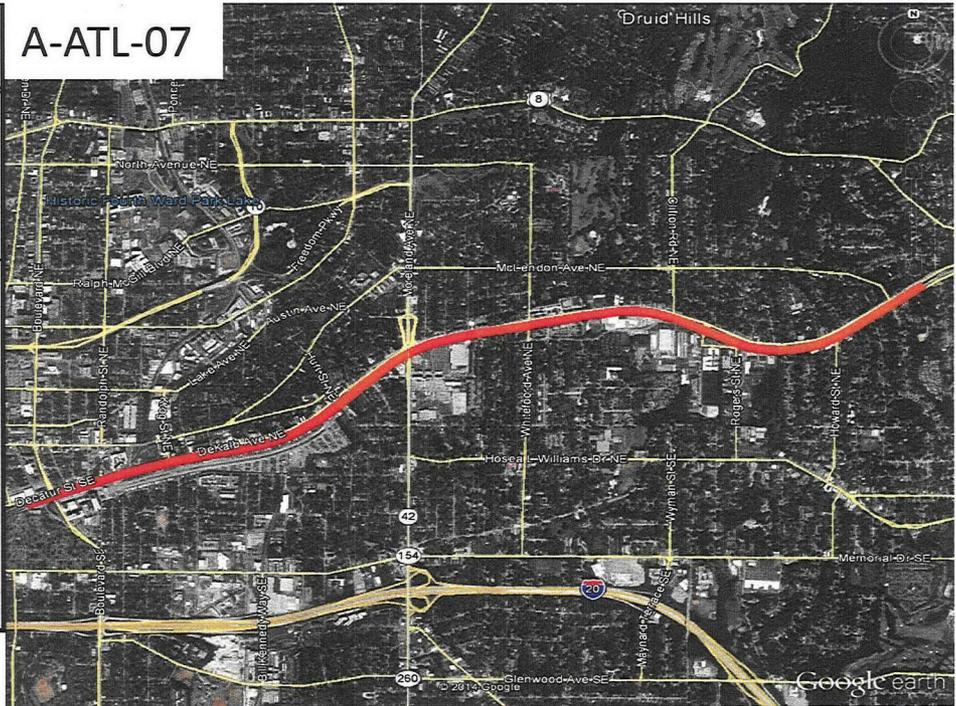


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

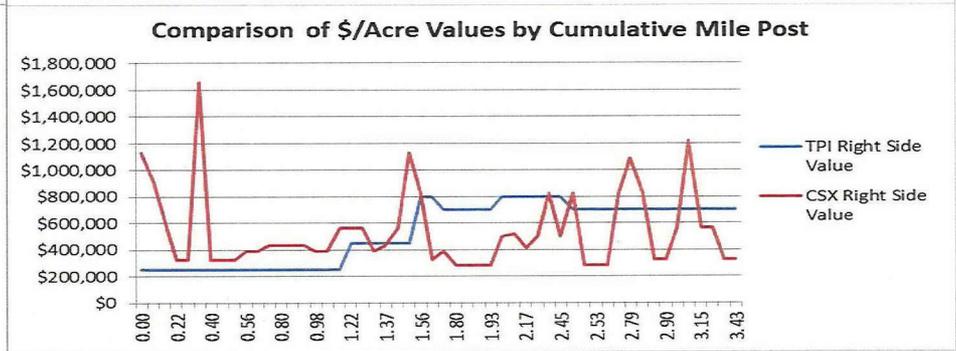
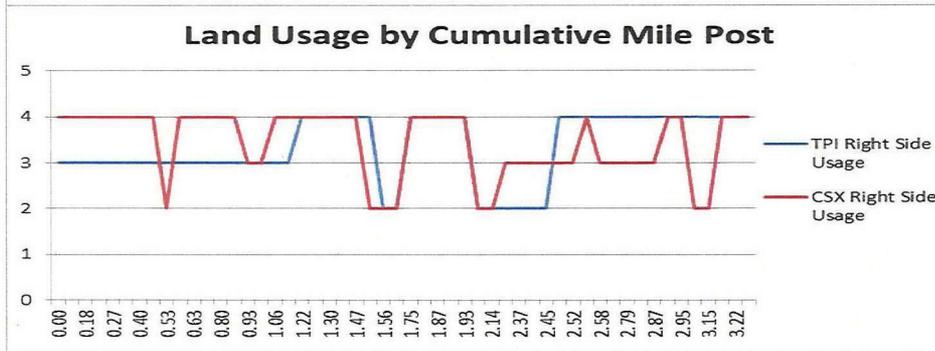
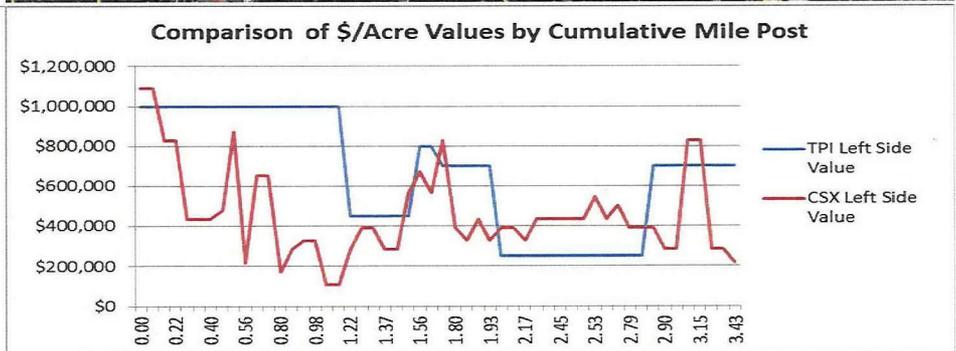
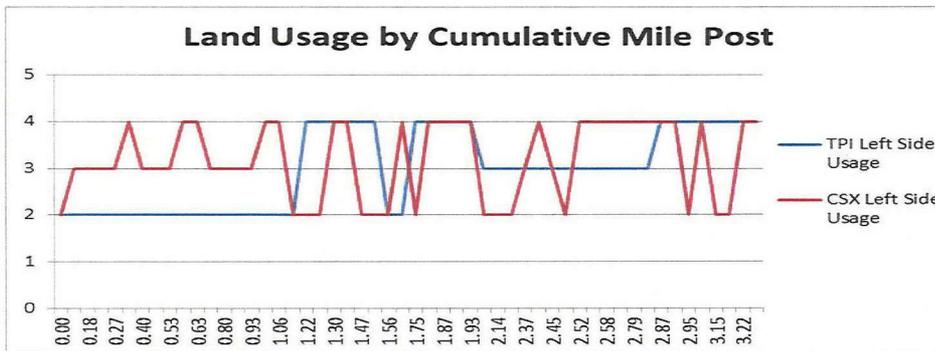


Atlanta Metro Area				
	TPI		CSX	
Miles	3.5		3.5	
Valuation Units	8		52	
Acres	31.8		31.3	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	10.0	\$9,072,727	7.7	\$4,791,384
Industrial	9.5	\$2,375,000	6.9	\$2,944,956
Residential	12.3	\$7,872,727	16.7	\$8,286,034
Restricted				
Rural Town				
River				
Totals:	31.8	\$19,320,455	31.3	\$16,022,374



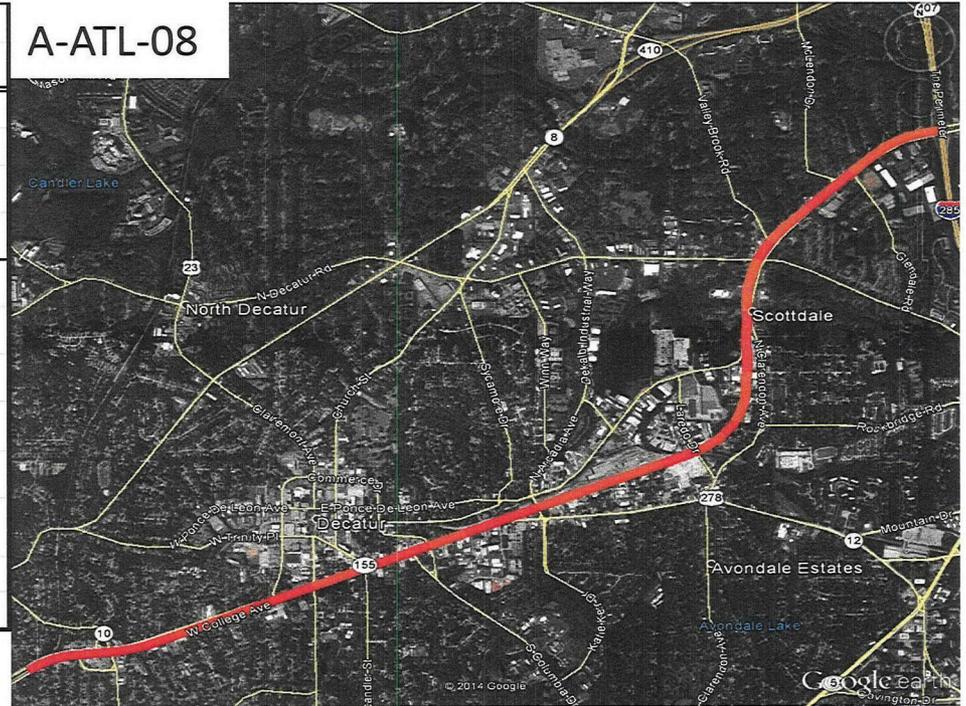
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



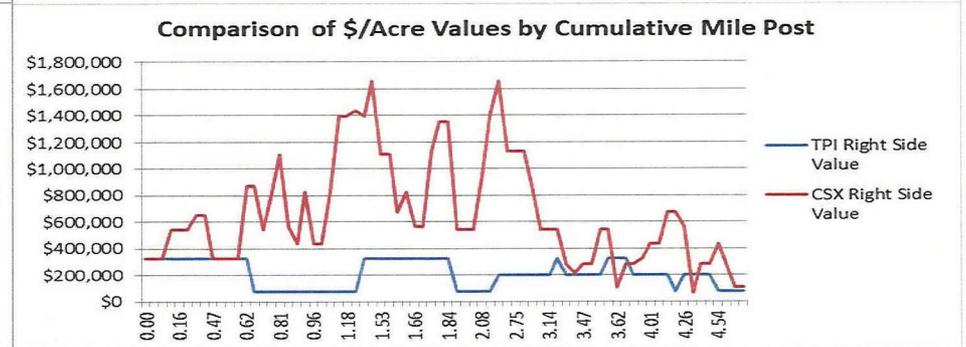
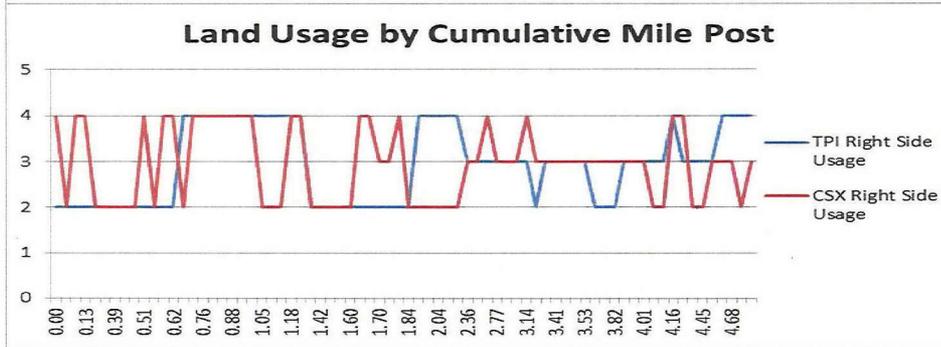
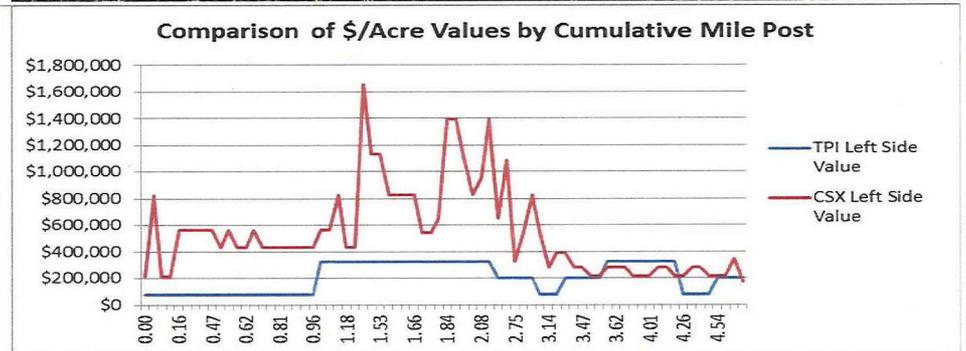
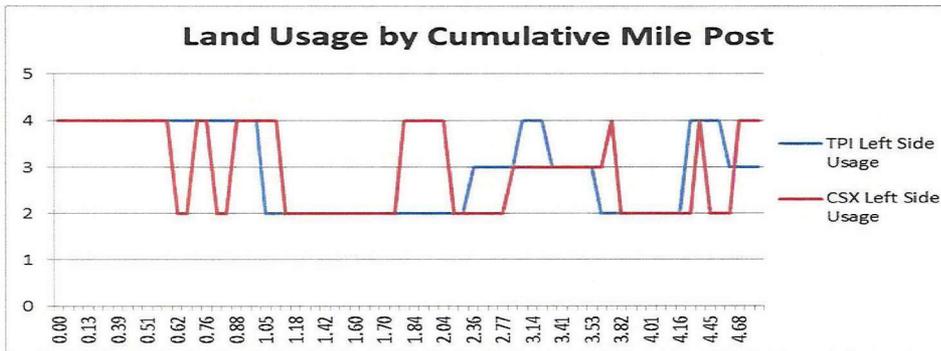
Atlanta Metro Area				
	TPI		CSX	
Miles	5.2		5.2	
Valuation Units	18		72	
Acres	62.5		62.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	21.7	\$7,051,515	25.6	\$23,461,660
Industrial	20.0	\$4,000,000	17.4	\$8,537,790
Residential	20.8	\$1,563,636	19.7	\$7,877,080
Restricted				
Rural Town				
River				
Totals:	62.5	\$12,615,152	62.7	\$39,876,530

A-ATL-08

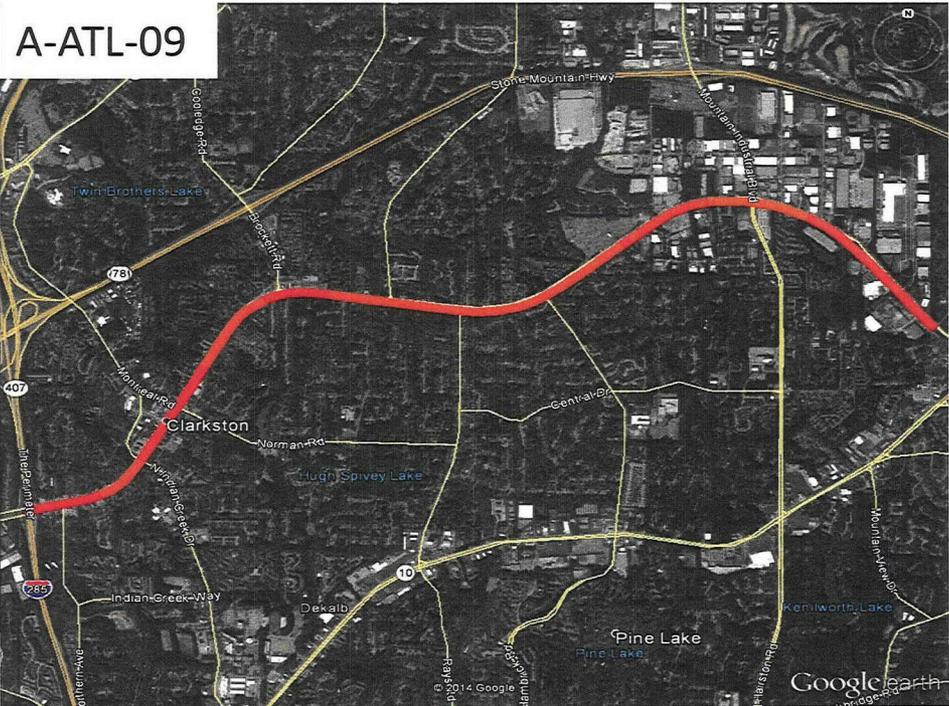


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

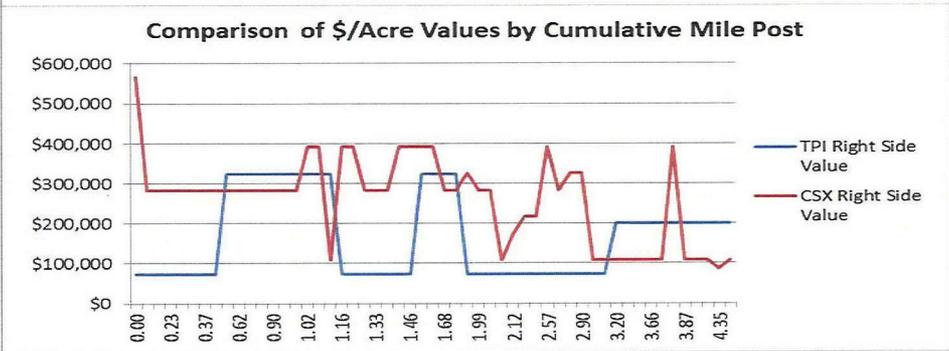
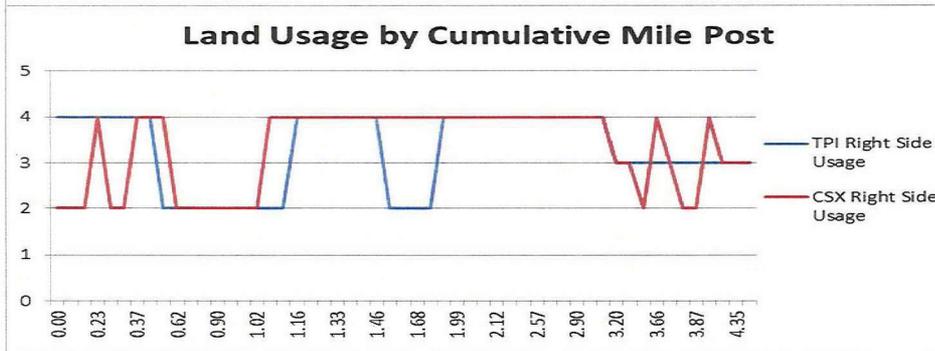
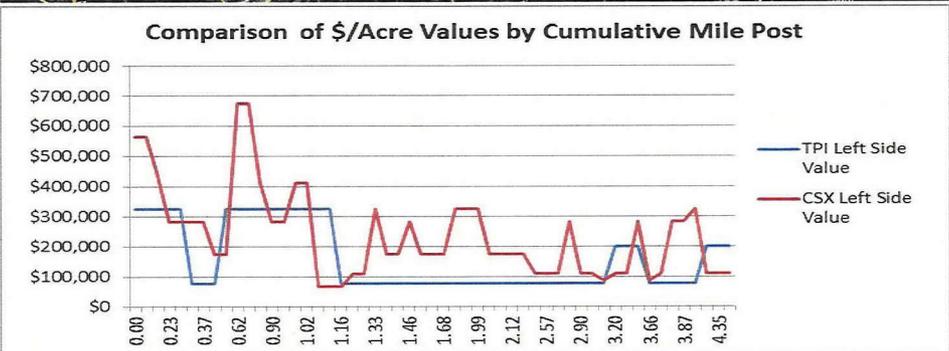
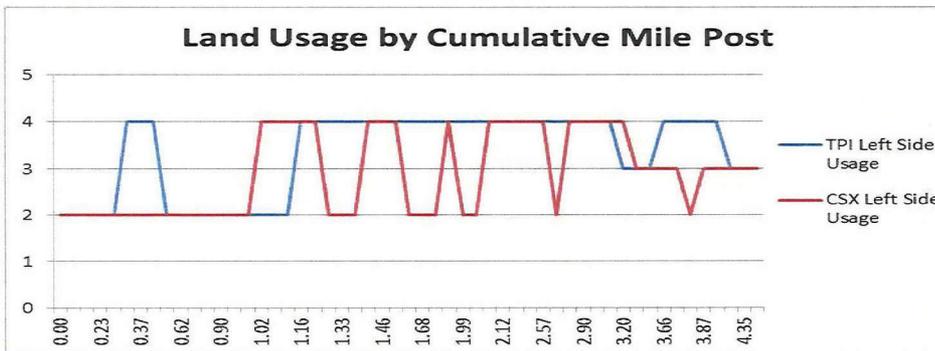


Atlanta Metro Area				
	TPI		CSX	
Miles	4.9		4.9	
Valuation Units	9		53	
Acres	59.0		58.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	10.4	\$3,387,879	14.7	\$5,128,453
Industrial	17.6	\$3,527,273	16.0	\$1,696,493
Residential	31.0	\$2,322,727	28.1	\$5,828,400
Restricted				
Rural Town				
River				
Totals:	59.0	\$9,237,879	58.7	\$12,653,345

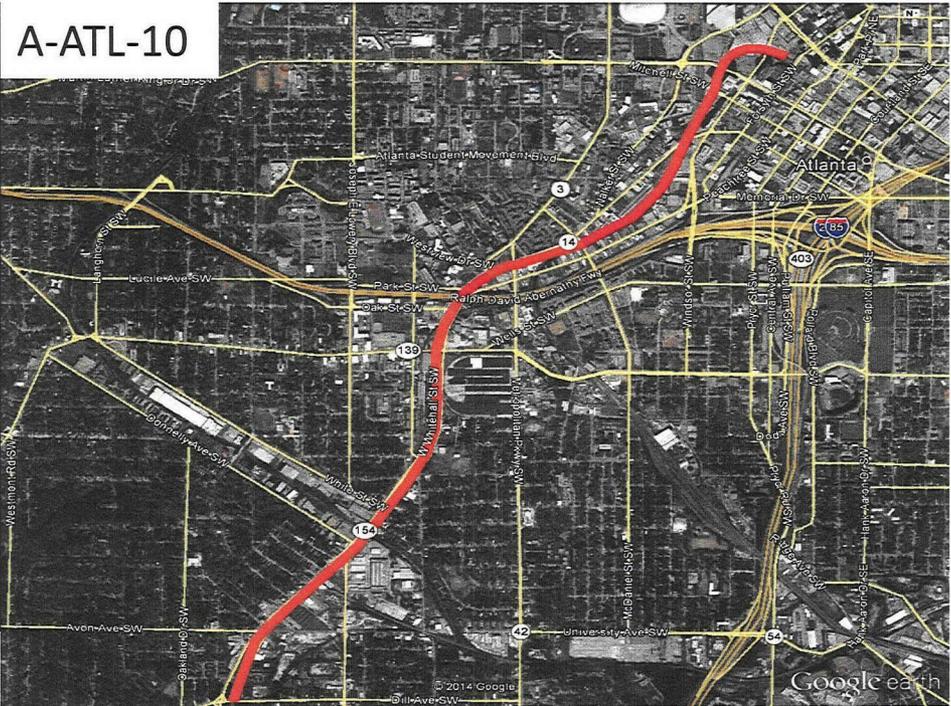


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

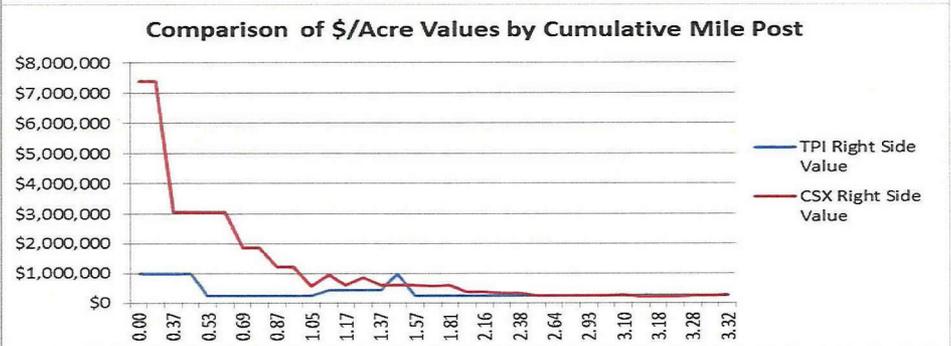
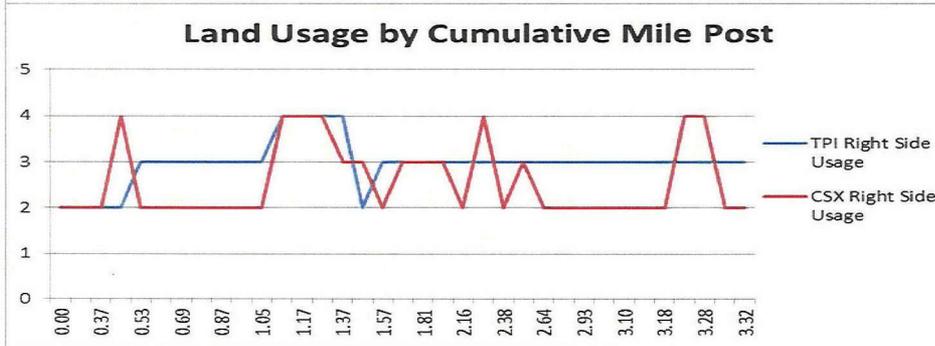
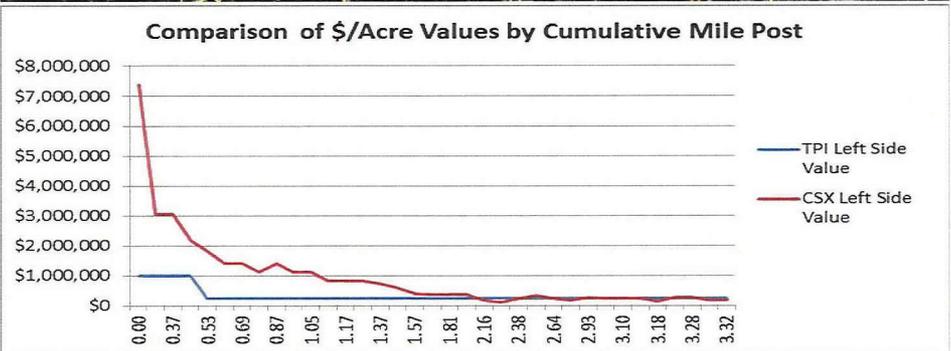
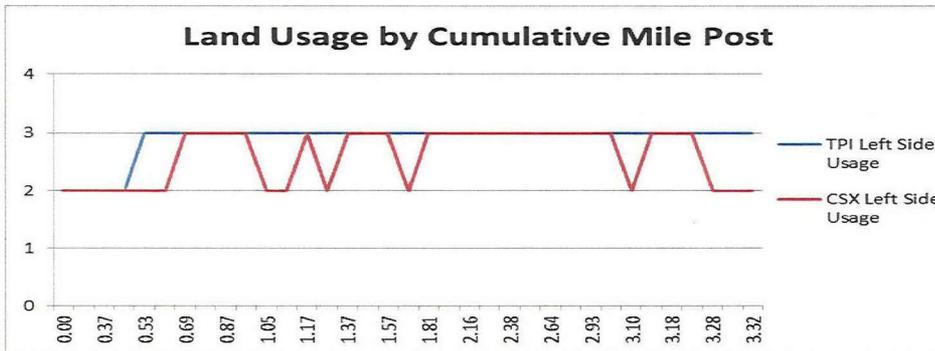


Atlanta Metro Area				
	TPI		CSX	
Miles	3.4		3.4	
Valuation Units	6		35	
Acres	30.8		30.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	5.6	\$5,636,364	14.9	\$34,907,188
Industrial	23.6	\$5,909,091	13.4	\$7,292,850
Residential	1.5	\$695,455	2.3	\$2,333,481
Restricted				
Rural Town				
River				
Totals:	30.8	\$12,240,909	30.7	\$44,533,519

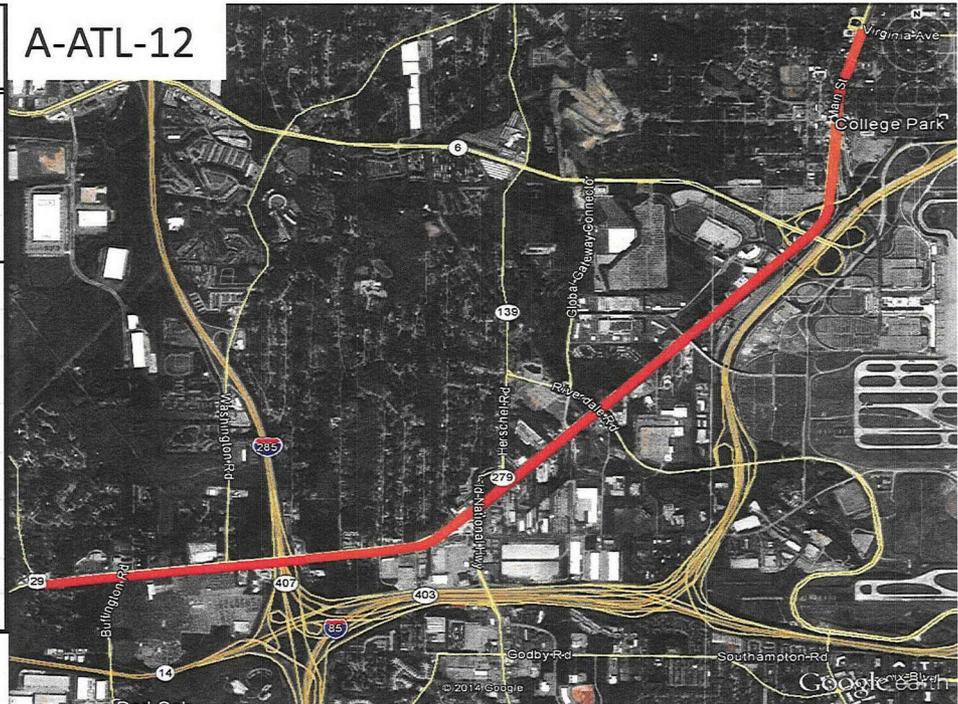


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

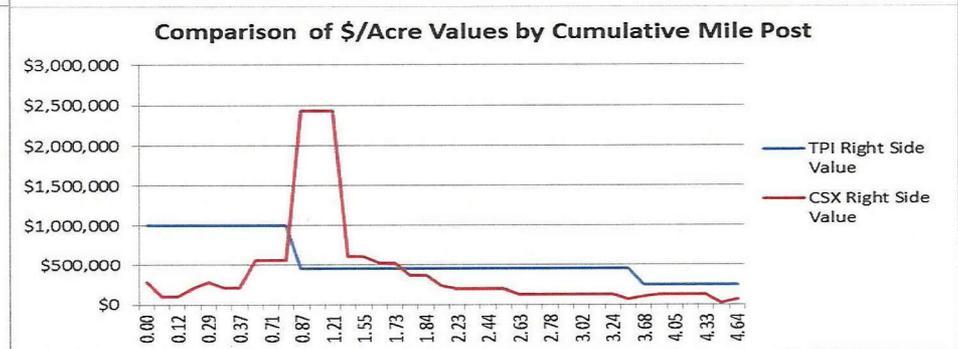
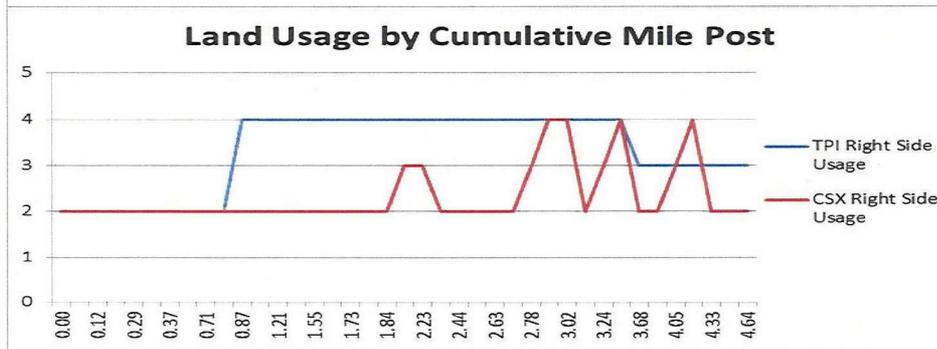
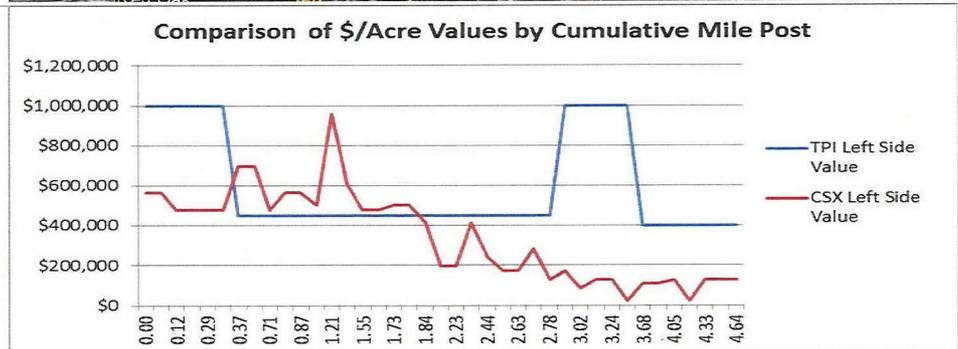
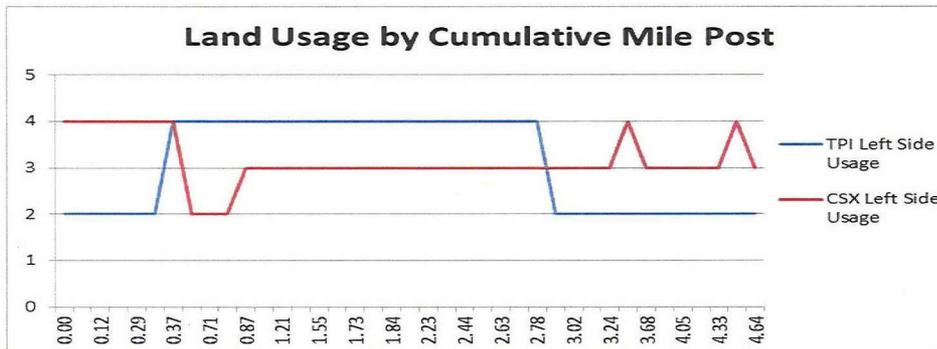


Atlanta Metro Area				
	TPI		CSX	
Miles	4.7		4.8	
Valuation Units	6		39	
Acres	46.2		46.4	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	15.7	\$11,712,121	18.0	\$7,434,857
Industrial	6.7	\$1,166,667	20.4	\$9,802,481
Residential	23.9	\$10,738,636	8.0	\$690,828
Restricted				
Rural Town				
River				
Totals:	46.2	\$23,617,424	46.4	\$17,928,165



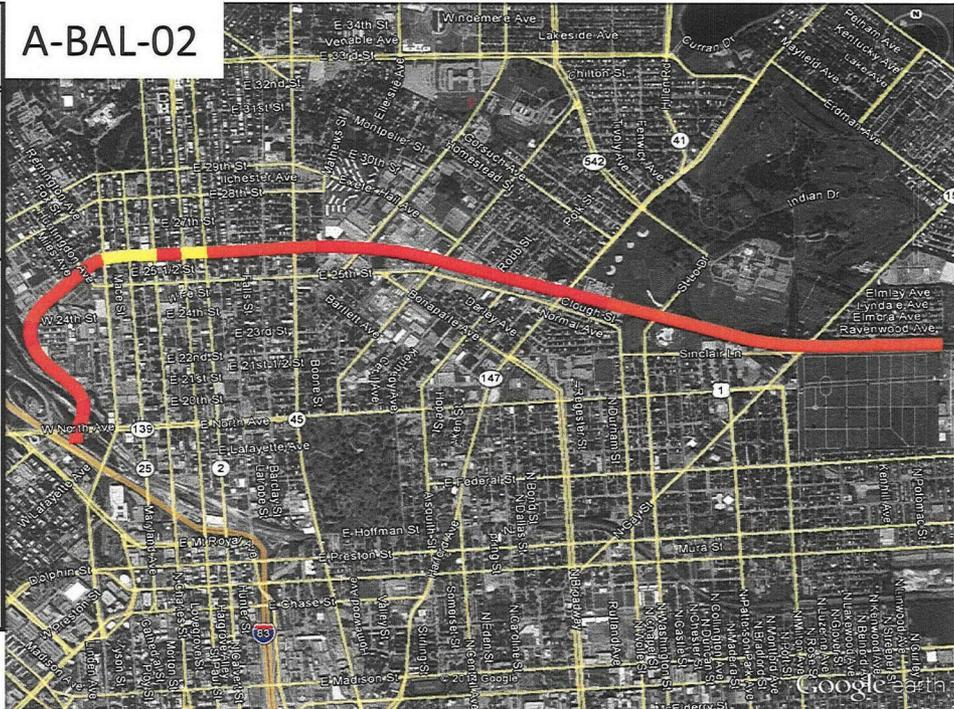
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



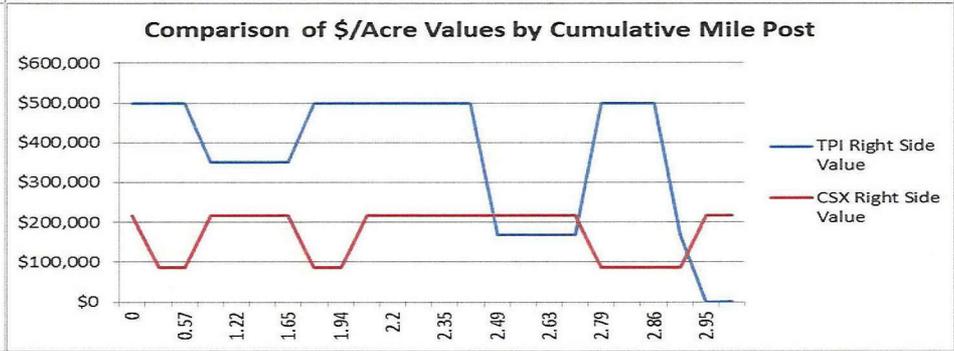
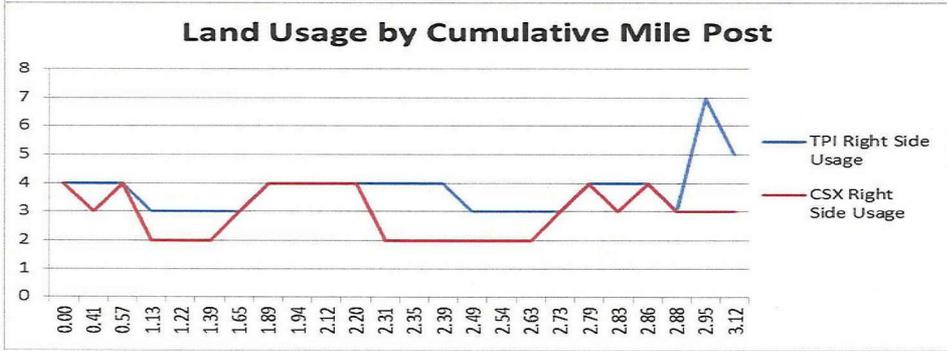
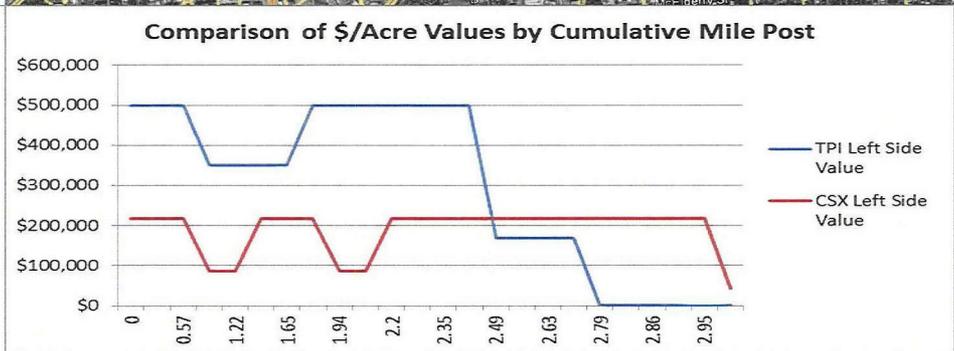
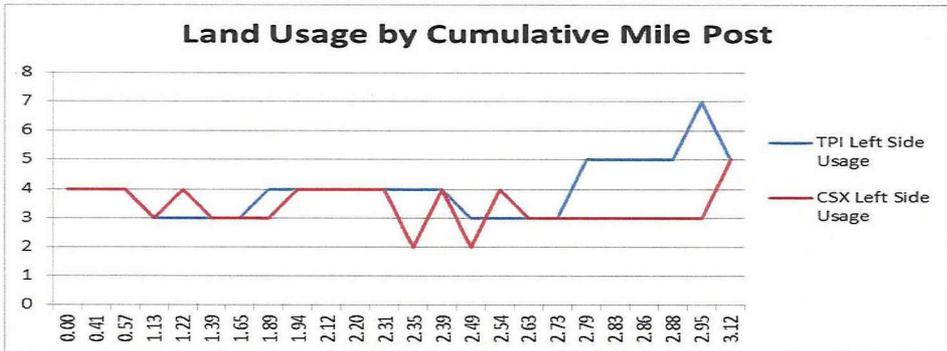
Baltimore Metro Area				
	TPI		CSX	
Miles	3.3		3.4	
Valuation Units	11		24	
Acres	22.0		30.3	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			4.7	\$1,012,988
Industrial	4.8	\$1,318,636	9.5	\$1,861,905
Residential	14.4	\$7,181,818	15.1	\$2,533,331
Restricted	2.4	\$2,409	1.1	\$46,129
Rural Town				
River	0.5	\$0		
Totals:	22.0	\$8,502,864	30.3	\$5,454,353

A-BAL-02



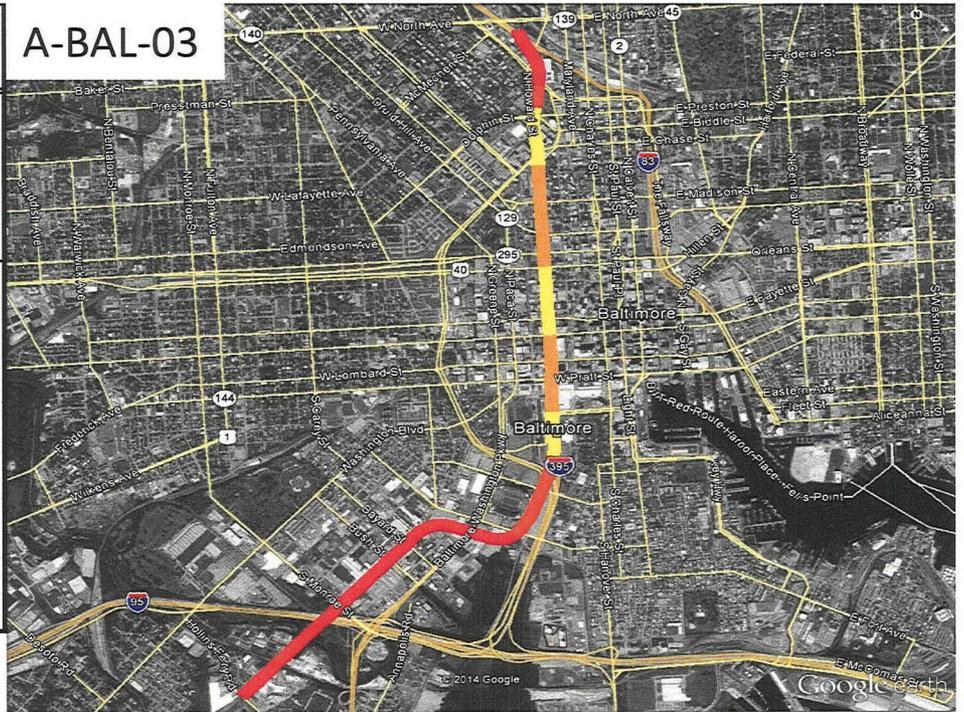
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



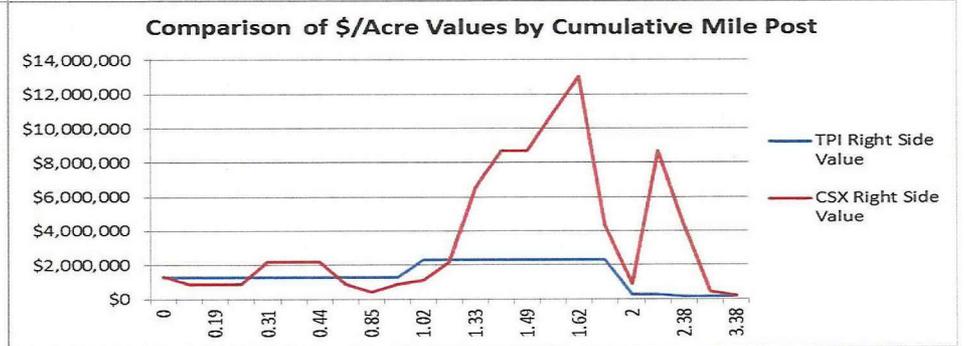
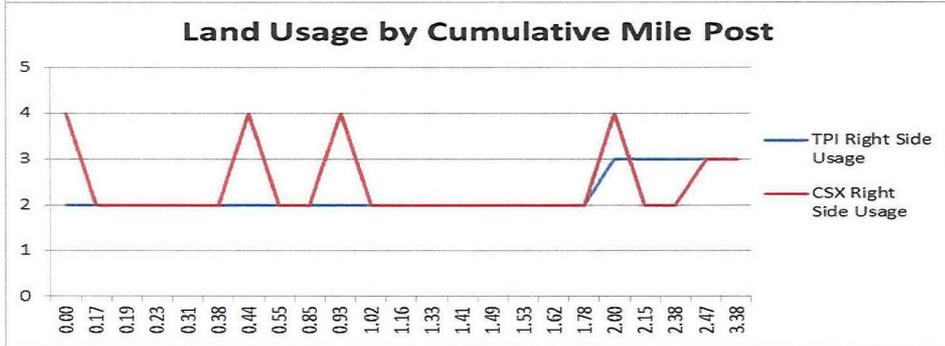
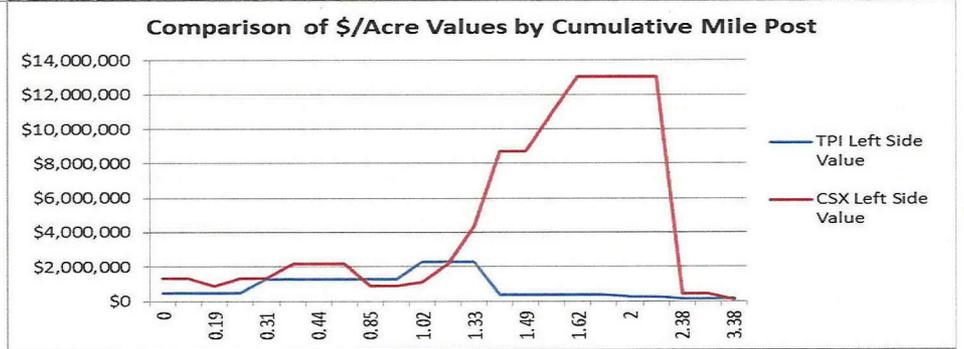
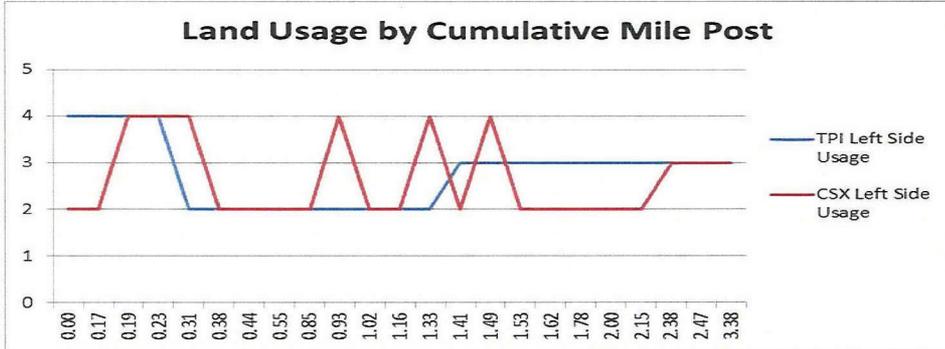
Baltimore Metro Area				
	TPI		CSX	
Miles	4.0		3.9	
Valuation Units	9		23	
Acres	35.9		35.2	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	14.2	\$23,936,364	17.7	\$102,043,425
Industrial	20.0	\$4,149,545	13.3	\$4,455,840
Residential	1.8	\$886,364	4.2	\$7,837,088
Restricted				
Rural Town				
River				
Totals:	35.9	\$28,972,273	35.2	\$114,336,353

A-BAL-03

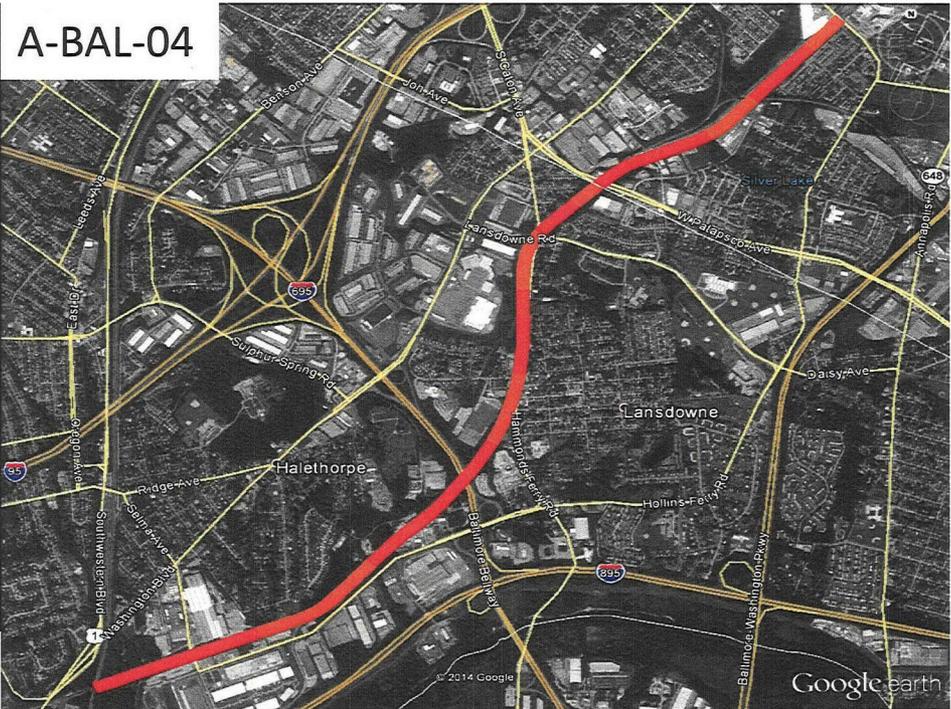


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

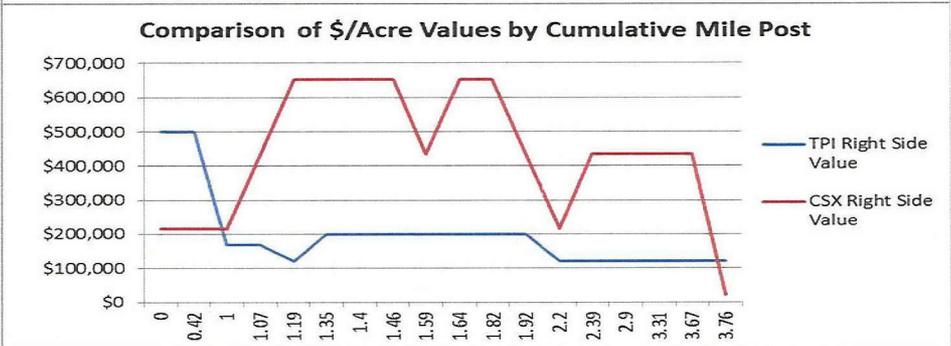
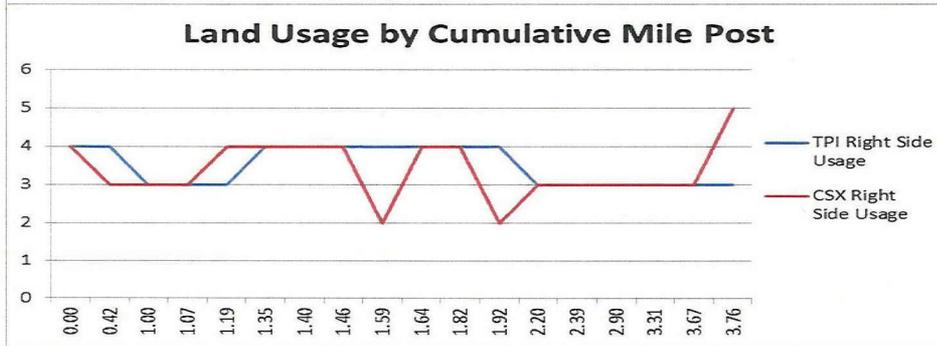
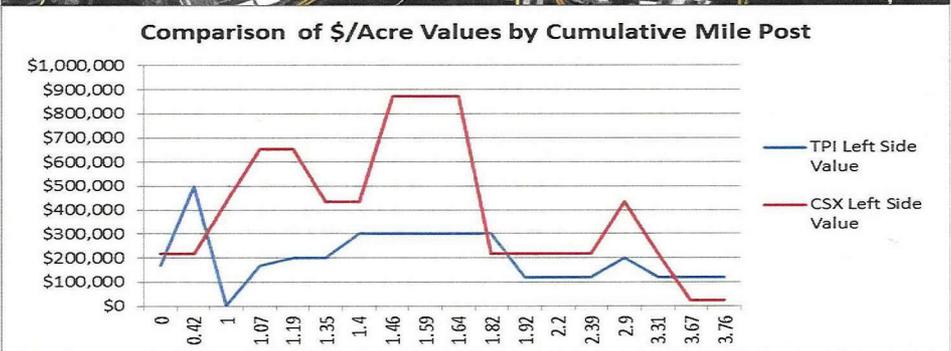
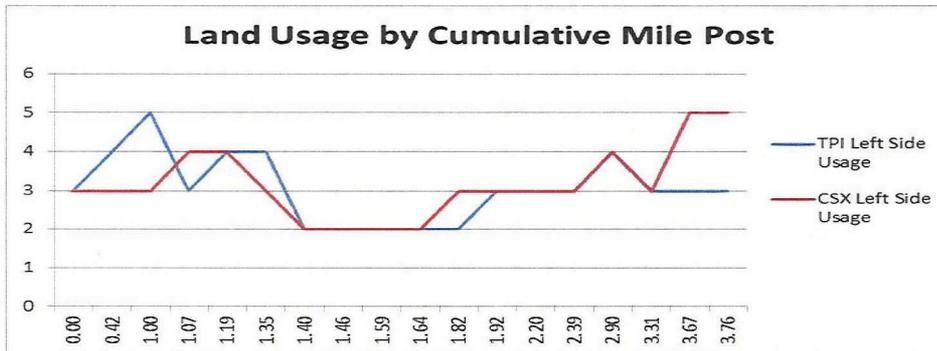


Baltimore Metro Area				
	TPI		CSX	
Miles	3.9		3.9	
Valuation Units	12		18	
Acres	44.1		47.4	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	3.4	\$1,018,182	4.5	\$2,897,150
Industrial	25.9	\$3,394,545	29.5	\$8,535,050
Residential	13.8	\$3,734,848	10.8	\$5,409,925
Restricted	1.0	\$955	2.6	\$56,750
Rural Town				
River				
Totals:	44.1	\$8,148,530	47.4	\$16,898,875

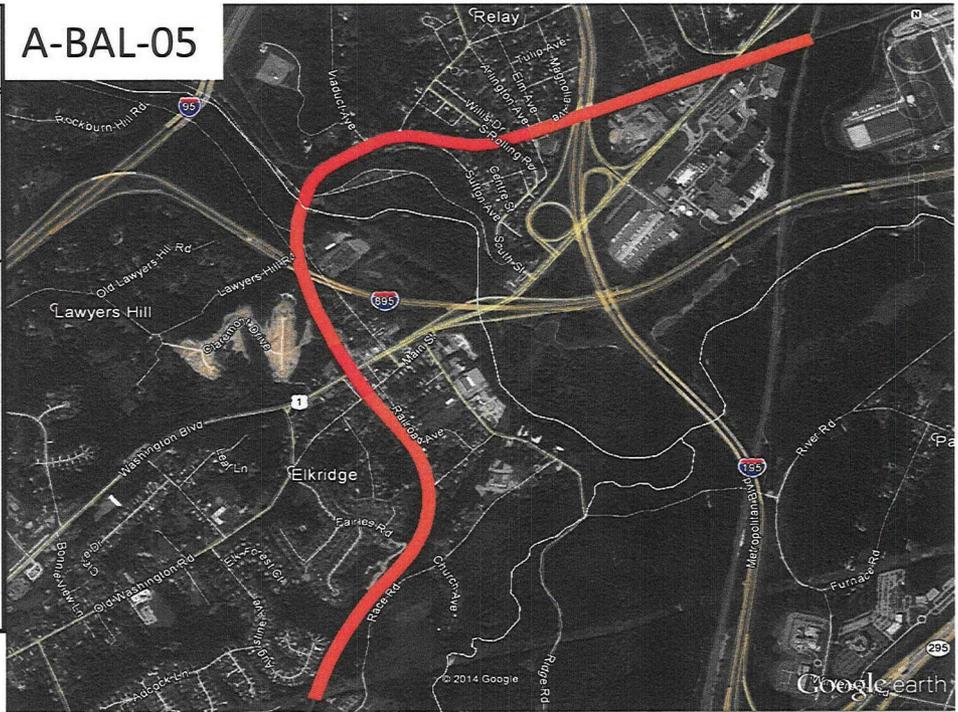


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

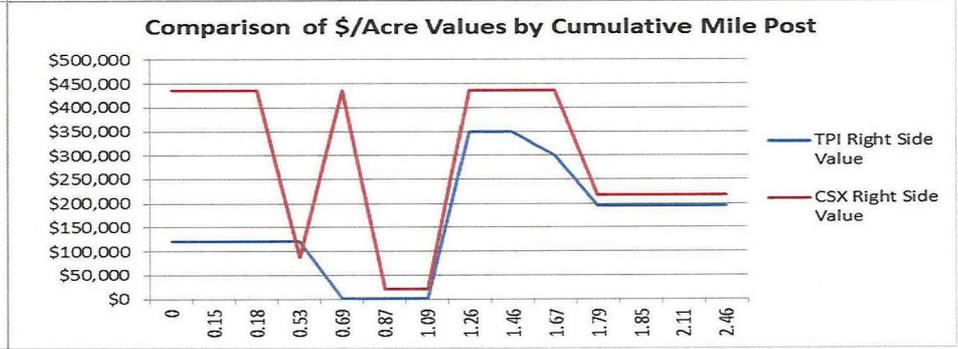
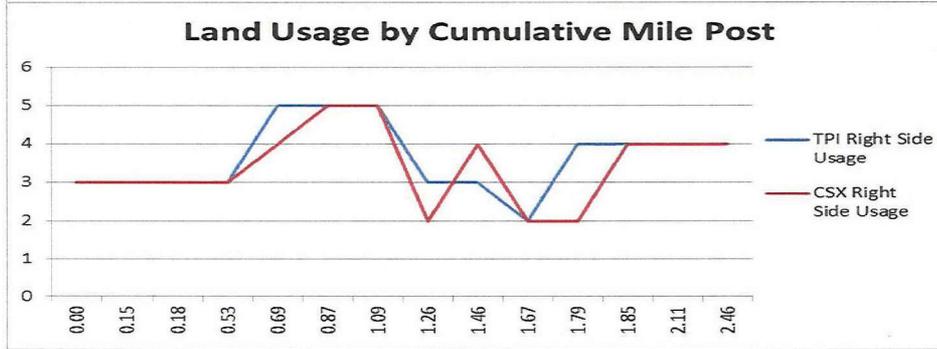
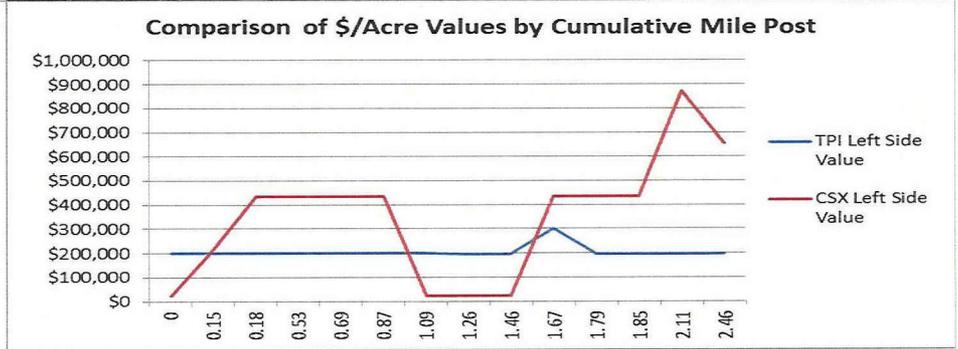
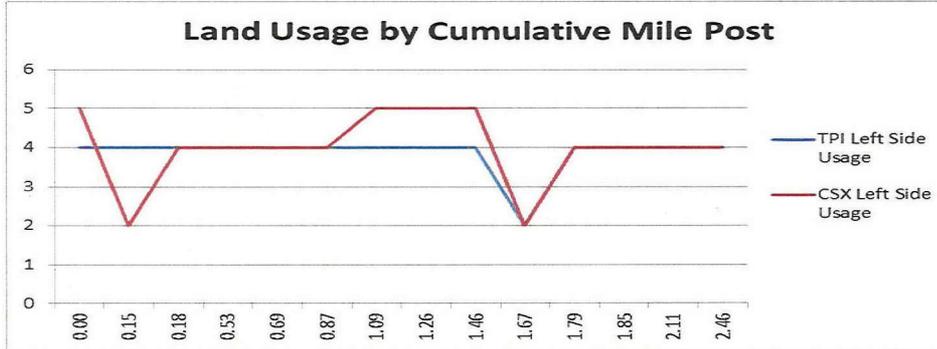


Baltimore Metro Area				
	TPI		CSX	
Miles	2.6		2.6	
Valuation Units	5		14	
Acres	30.9		31.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	1.7	\$509,091	3.2	\$1,266,650
Industrial	6.1	\$1,215,152	4.2	\$1,478,190
Residential	19.7	\$3,877,879	17.6	\$7,802,850
Restricted	3.5	\$1,727	6.8	\$147,273
Rural Town				
River				
Totals:	30.9	\$5,603,848	31.7	\$10,694,963

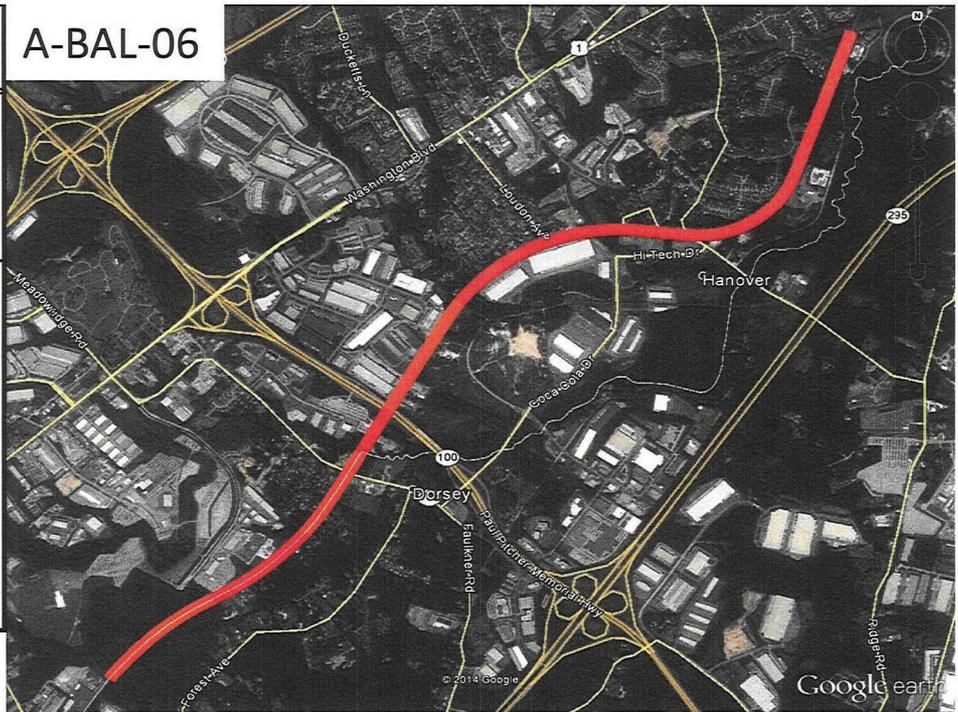


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

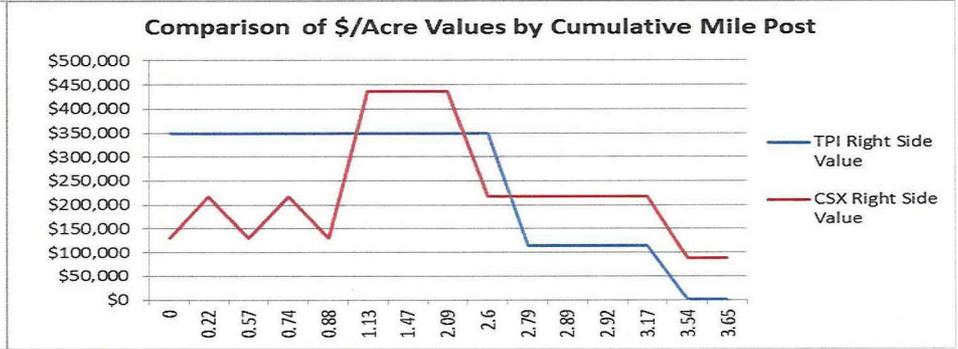
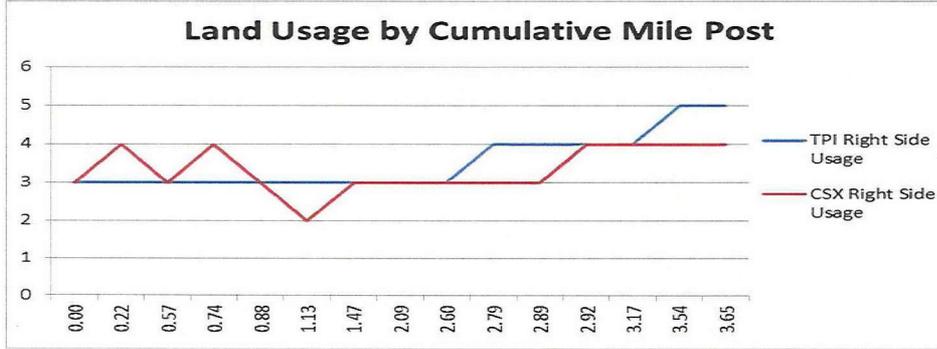
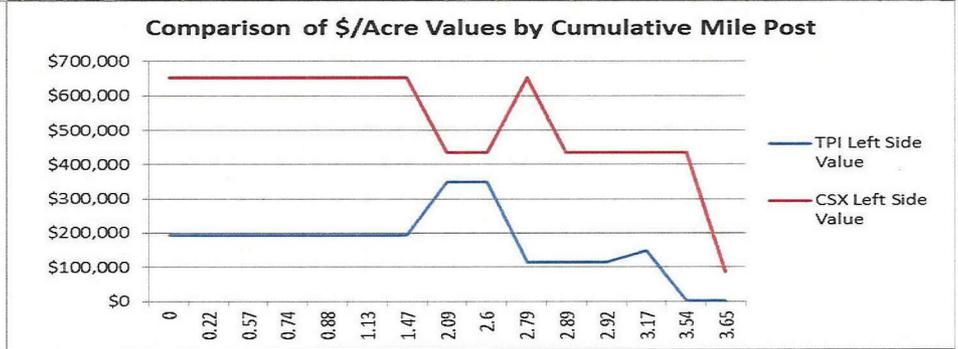
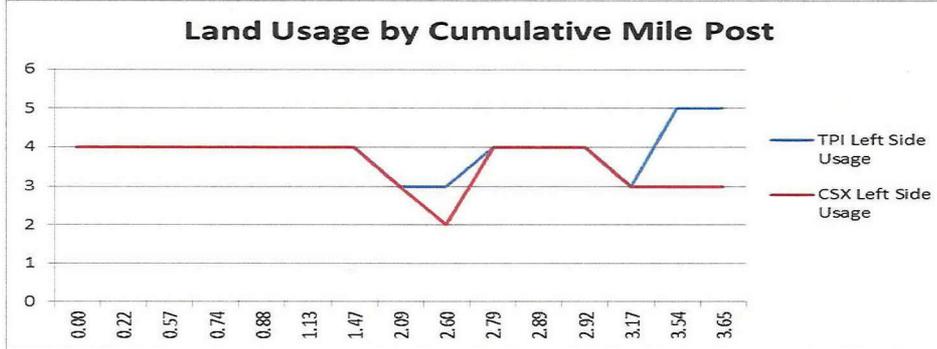


Baltimore Metro Area				
	TPI		CSX	
Miles	4.2		4.1	
Valuation Units	6		15	
Acres	50.3		49.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	12.7	\$4,454,545	3.2	\$1,405,050
Industrial	2.7	\$400,000	21.4	\$6,723,360
Residential	28.7	\$6,344,242	25.1	\$11,125,470
Restricted	6.2	\$3,091		
Rural Town				
River				
Totals:	50.3	\$11,201,879	49.7	\$19,253,880

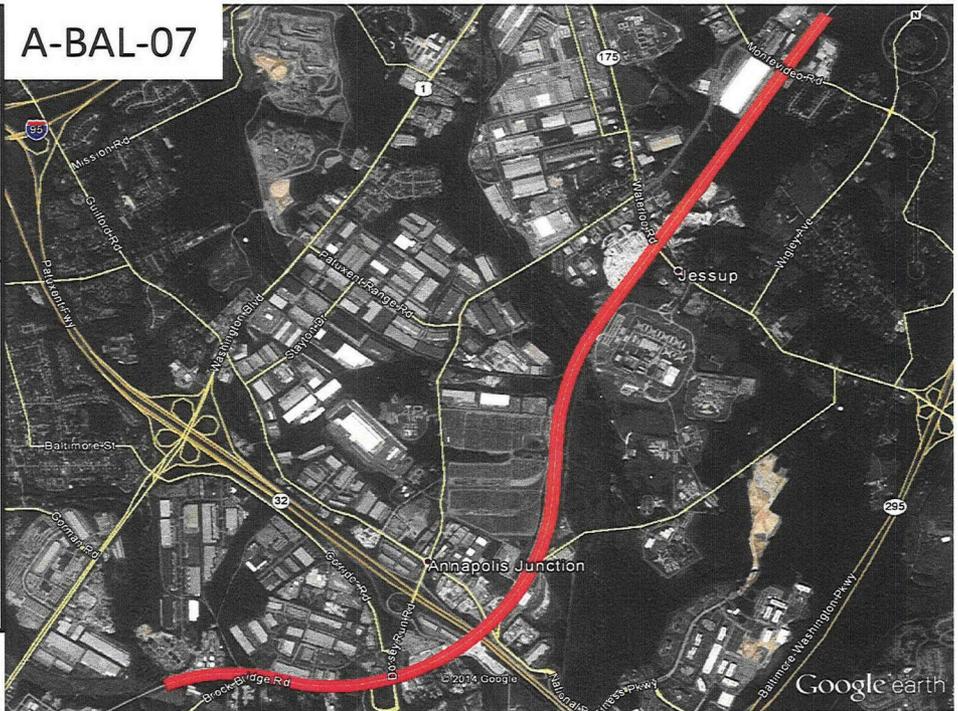


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

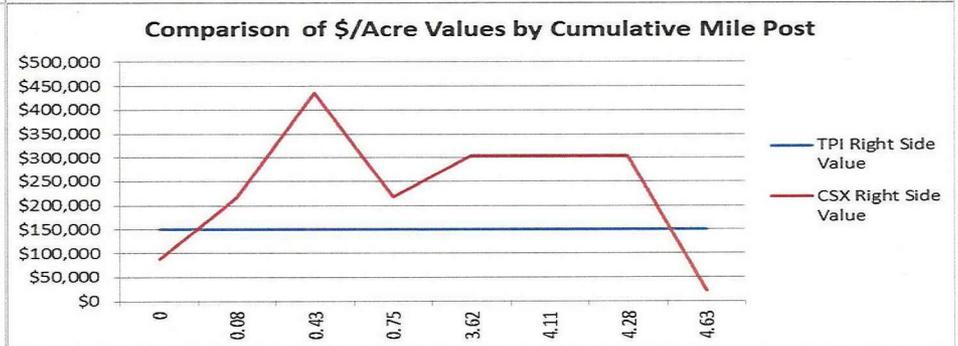
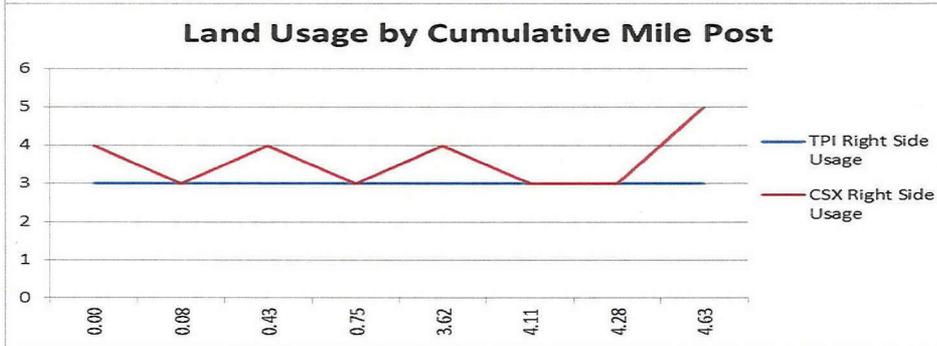
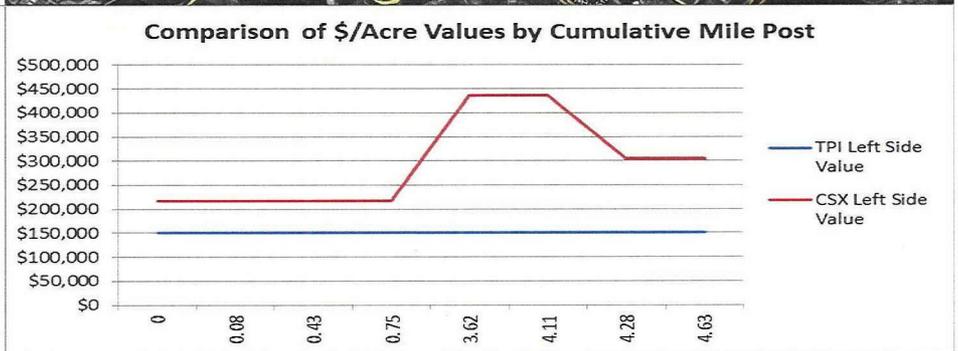
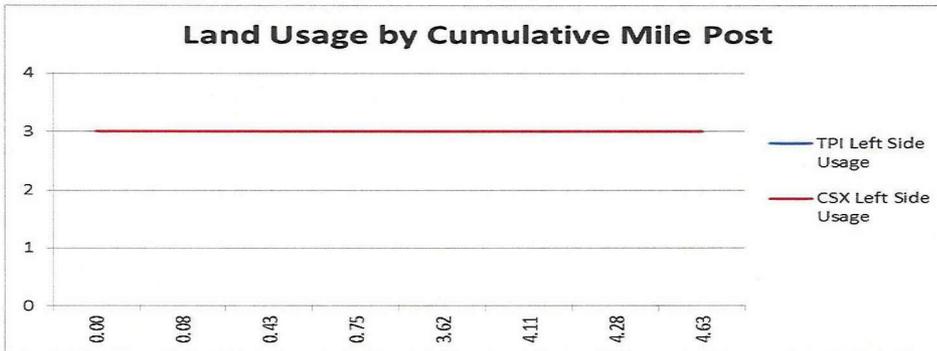


Baltimore Metro Area				
	TPI		CSX	
Miles	4.5		4.6	
Valuation Units	1		8	
Acres	54.9		55.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial				
Industrial	54.9	\$8,236,364	50.5	\$12,325,760
Residential			5.4	\$1,783,930
Restricted			0.1	\$1,138
Rural Town				
River				
Totals:	54.9	\$8,236,364	55.9	\$14,110,828



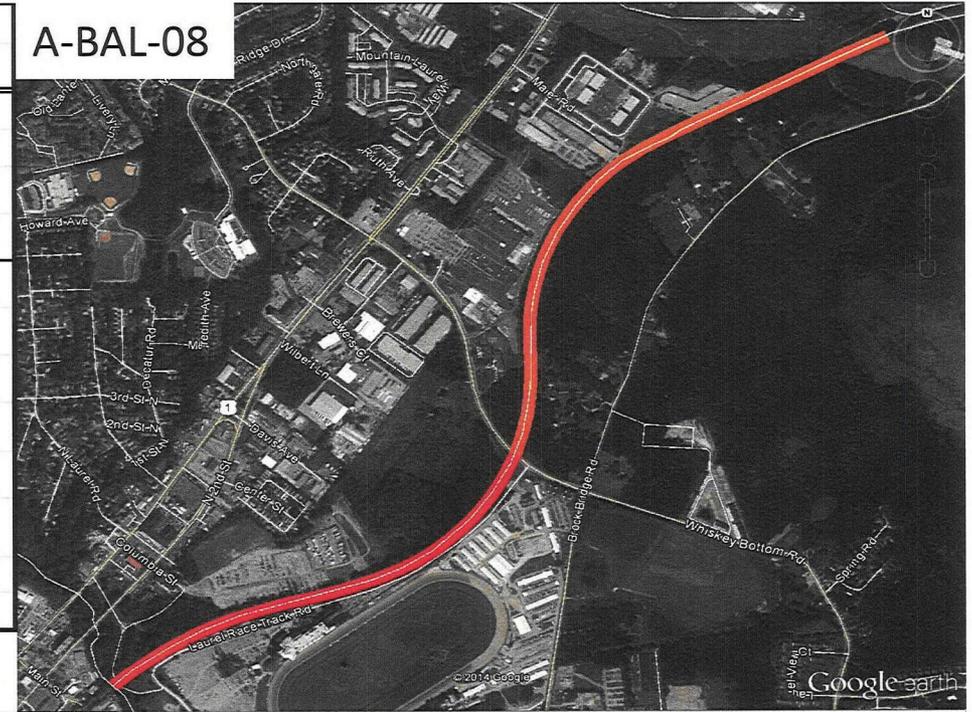
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



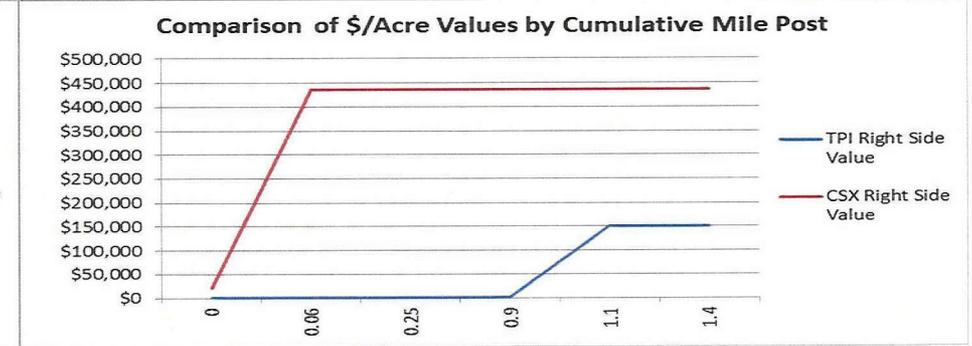
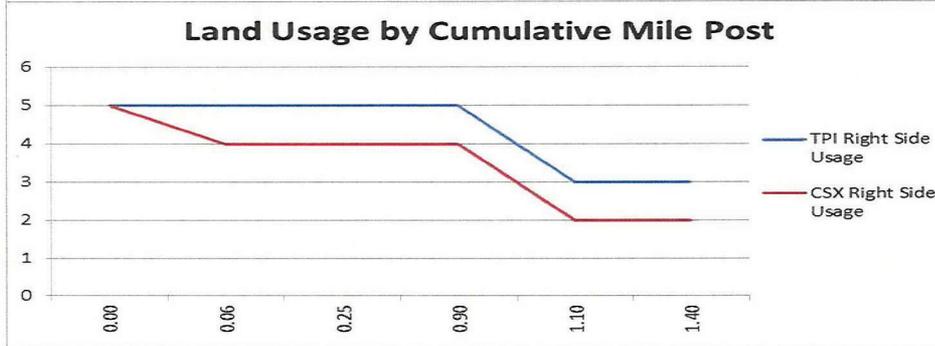
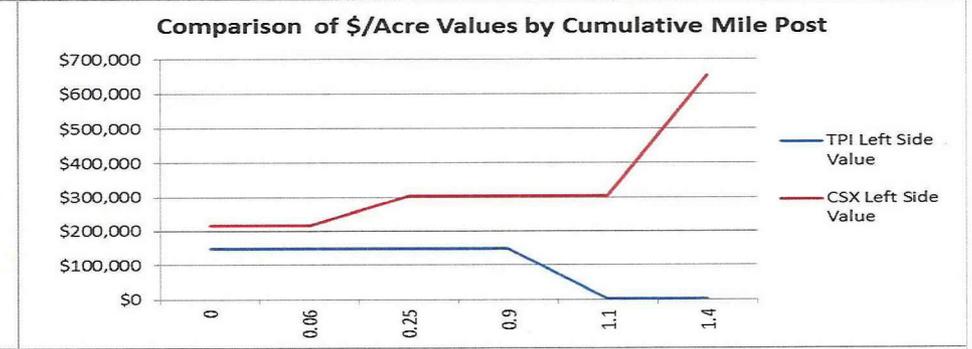
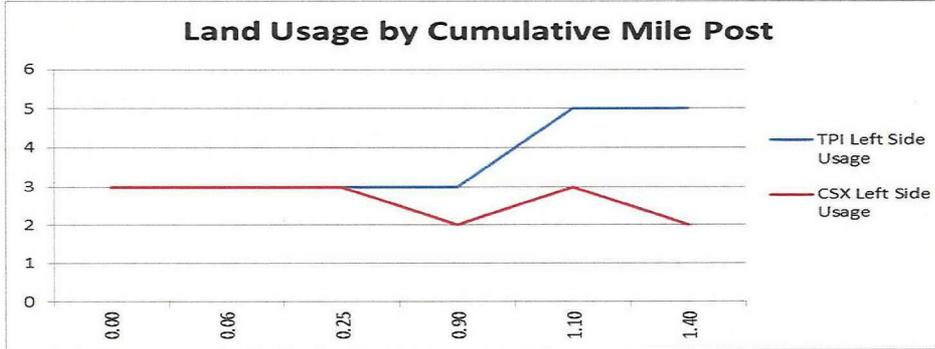
Baltimore Metro Area				
	TPI		CSX	
Miles	2.1		2.0	
Valuation Units	2		6	
Acres	25.6		23.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			10.0	\$4,947,160
Industrial	12.8	\$1,918,182	7.2	\$2,076,125
Residential			6.3	\$2,732,800
Restricted	12.8	\$6,394	0.4	\$7,913
Rural Town				
River				
Totals:	25.6	\$1,924,576	23.9	\$9,763,998

A-BAL-08

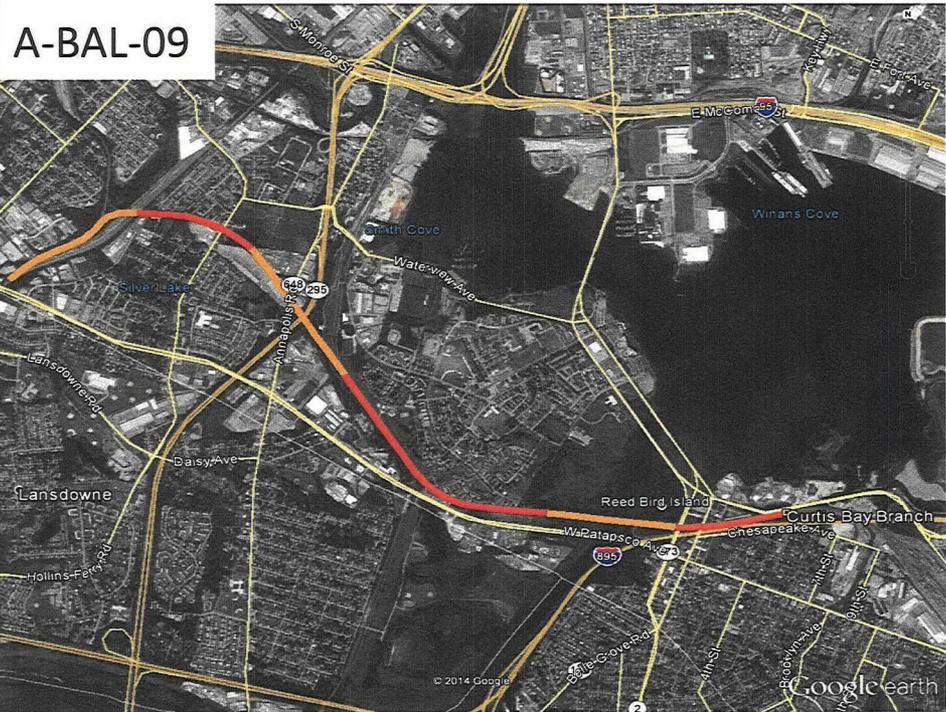


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



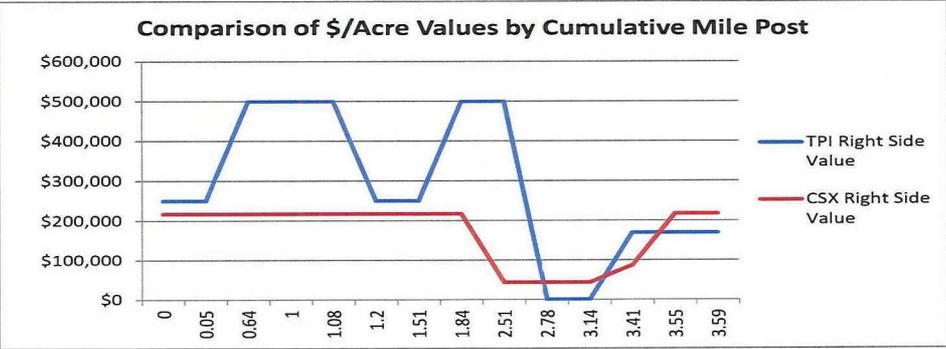
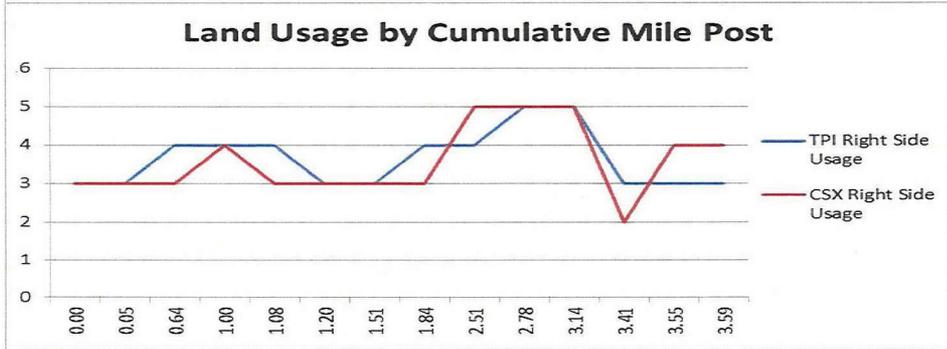
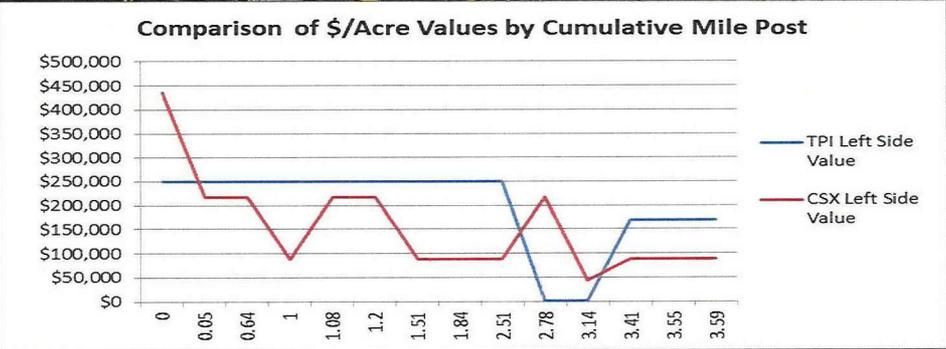
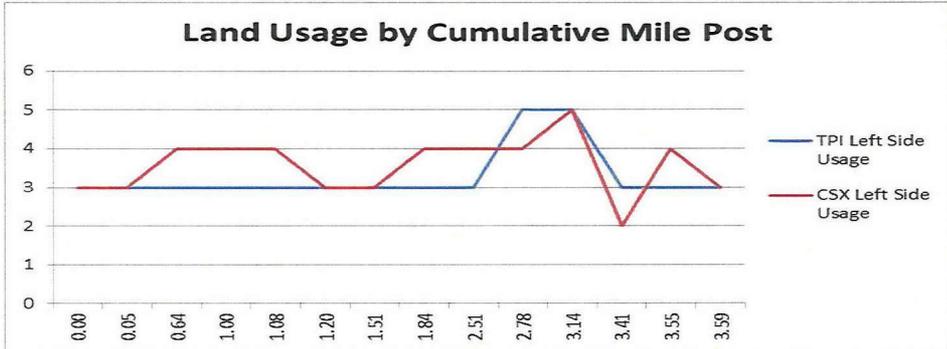
A-BAL-09



Baltimore Metro Area				
	TPI		CSX	
Miles	3.8		3.9	
Valuation Units	6		14	
Acres	34.5		35.2	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			1.2	\$104,880
Industrial	22.7	\$5,343,182	18.1	\$3,619,946
Residential	7.2	\$3,613,636	10.5	\$1,666,339
Restricted	4.6	\$2,318	5.3	\$232,211
Rural Town				
River				
Totals:	34.5	\$8,959,136	35.2	\$5,623,376

Land Usage Legend

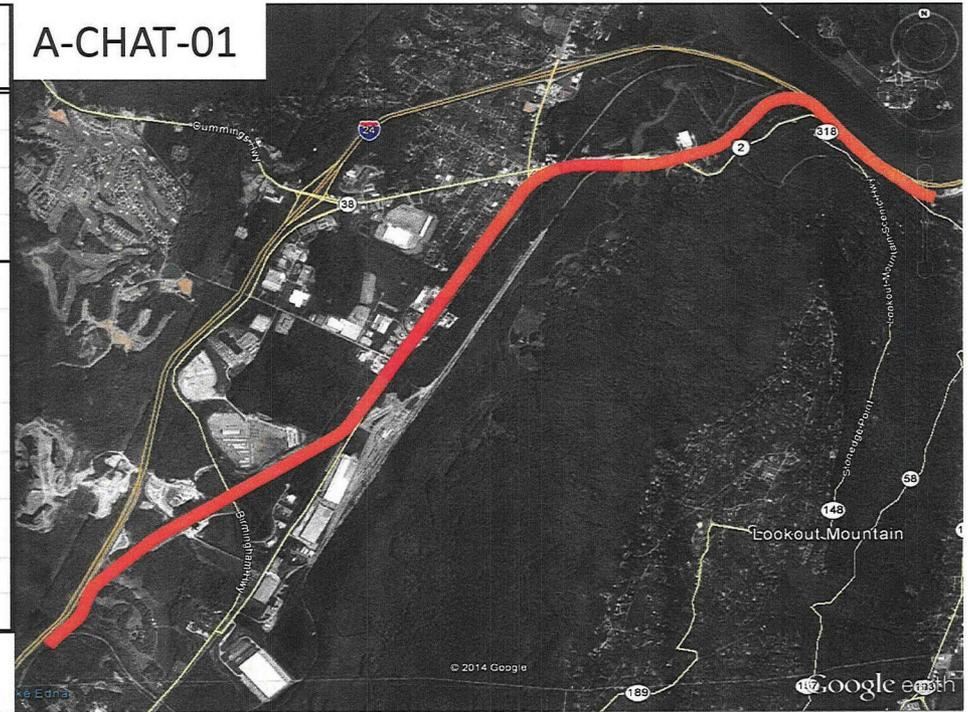
1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



Chattanooga Metro Area

	<u>TPI</u>		<u>CSX</u>	
Miles	5.5		5.5	
Valuation Units	5		6	
Acres	66.5		65.8	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	1.8	\$336,364	0.3	\$129,657
Industrial	31.6	\$2,056,364	44.9	\$10,476,790
Residential	15.6	\$938,182		
Restricted	17.5	\$3,491	20.7	\$4,656
Rural Town				
River				
Totals:	66.5	\$3,334,400	65.8	\$10,611,103

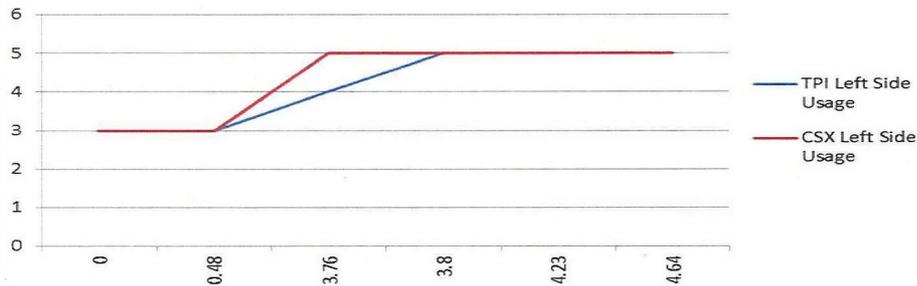
A-CHAT-01



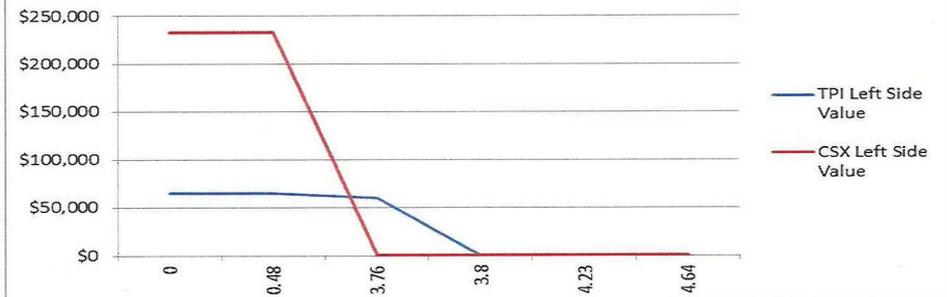
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

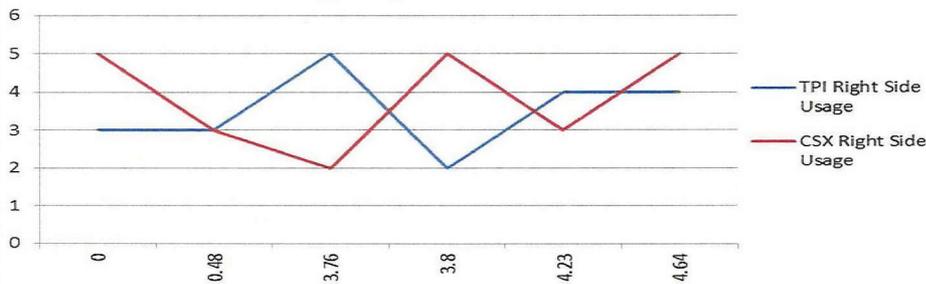
Land Usage by Cumulative Mile Post



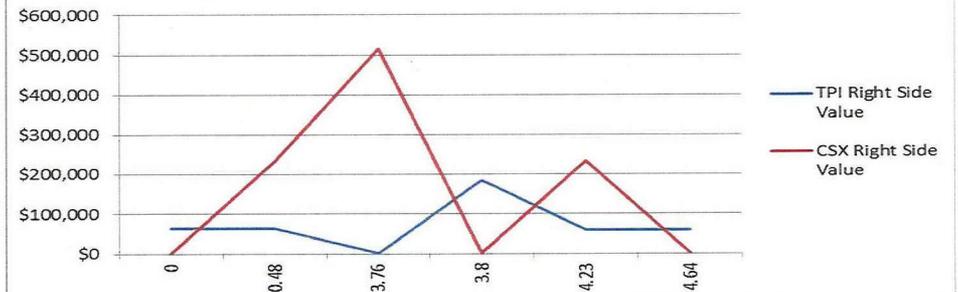
Comparison of \$/Acre Values by Cumulative Mile Post



Land Usage by Cumulative Mile Post

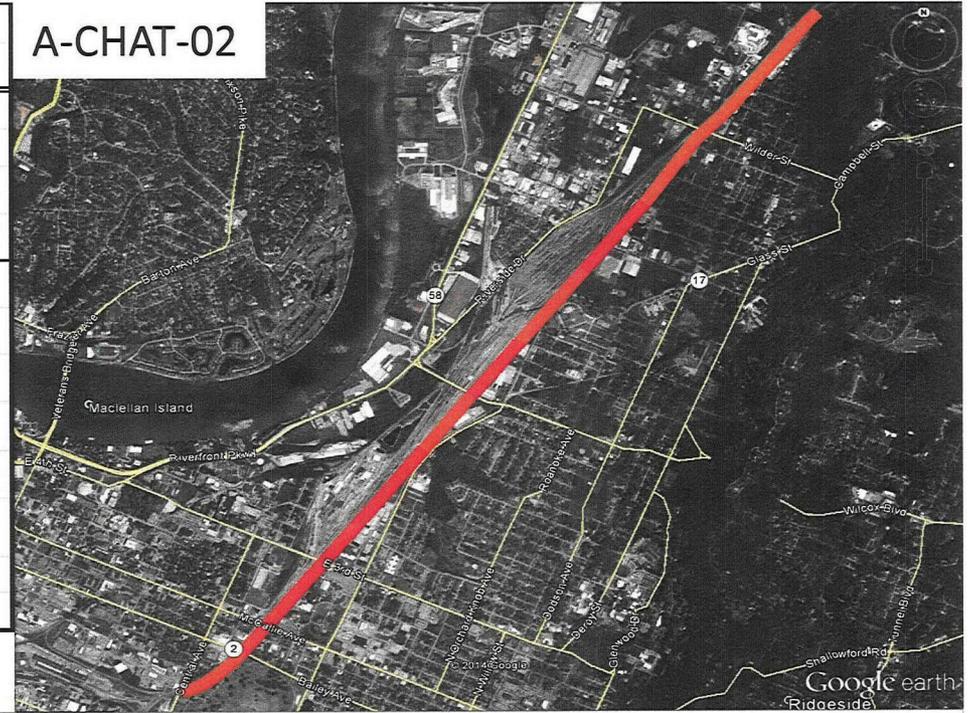


Comparison of \$/Acre Values by Cumulative Mile Post



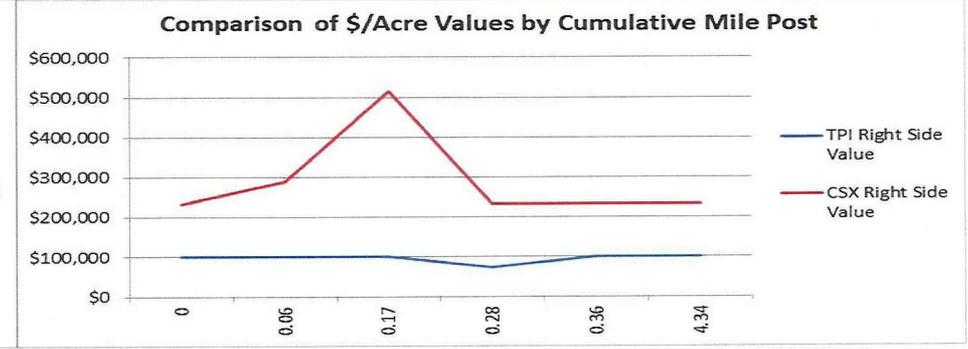
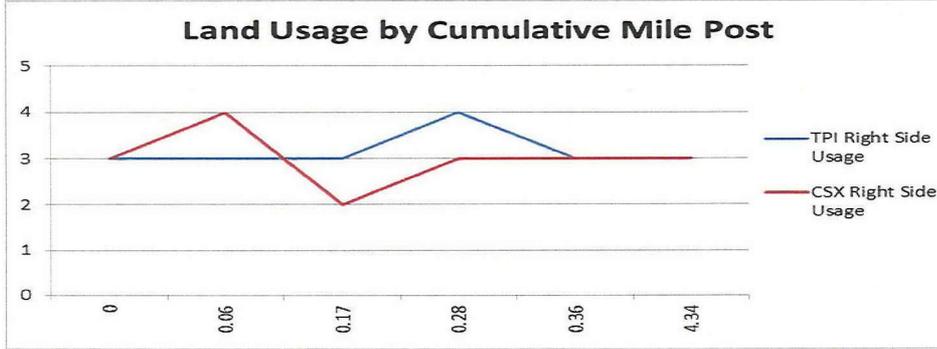
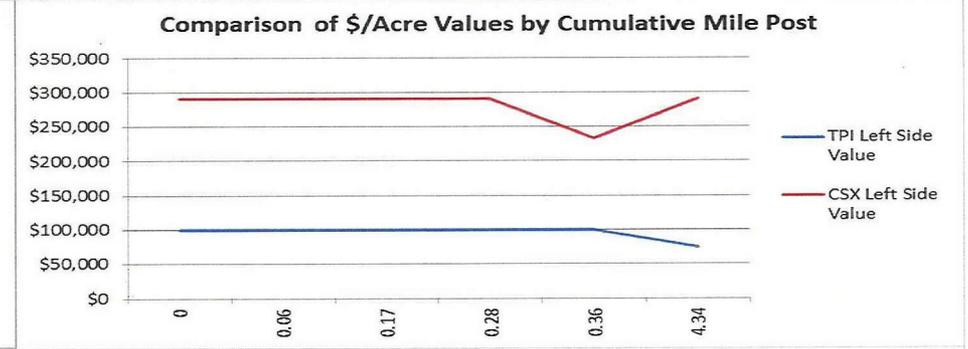
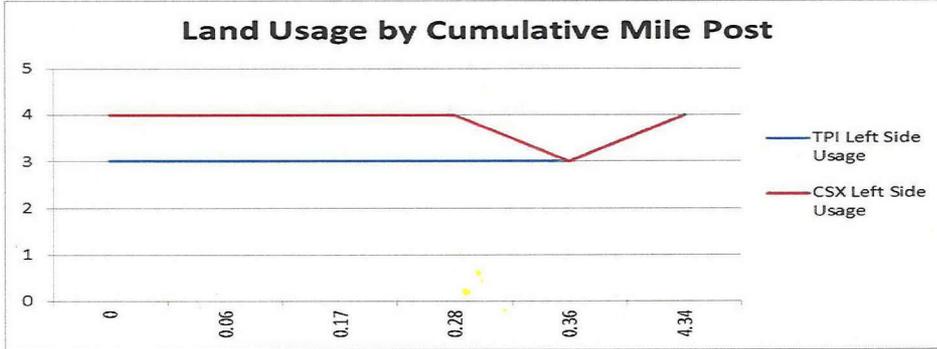
Chattanooga Metro Area				
	TPI		CSX	
Miles	3.9		4.4	
Valuation Units	6		6	
Acres	35.7		39.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			0.5	\$264,800
Industrial	28.4	\$2,836,364	37.0	\$8,627,201
Residential	7.4	\$552,273	2.5	\$722,796
Restricted				
Rural Town				
River				
Totals:	35.7	\$3,388,636	39.9	\$9,614,797

A-CHAT-02



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



Chattanooga Metro Area

	TPI		CSX	
Miles	4.5		3.3	
Valuation Units	9		15	
Acres	40.6		30.0	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			0.6	\$292,127
Industrial	5.8	\$577,273	3.1	\$720,163
Residential	11.6	\$869,318	14.3	\$4,166,432
Restricted	12.4	\$2,473	12.0	\$2,704
Rural Town				
River	10.9	\$0		
Totals:	40.6	\$1,449,064	30.0	\$5,181,425

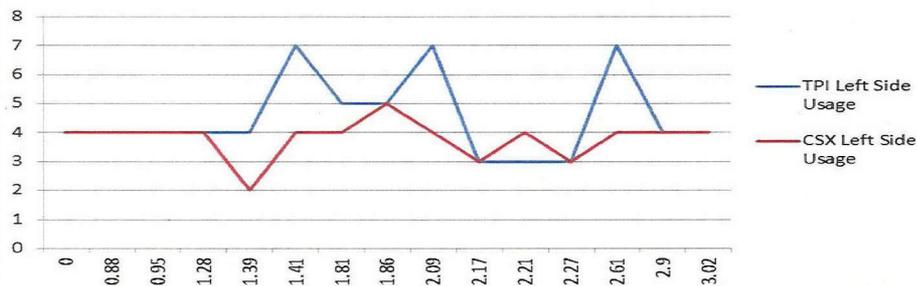


A-CHAT-03

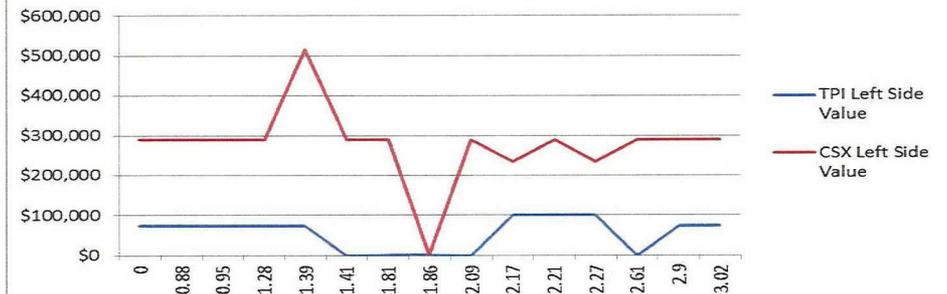
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

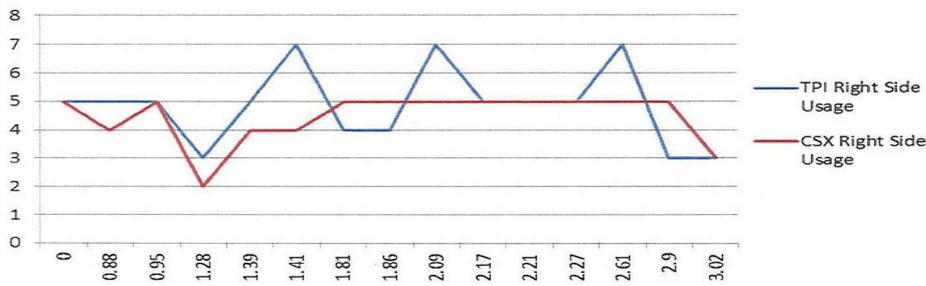
Land Usage by Cumulative Mile Post



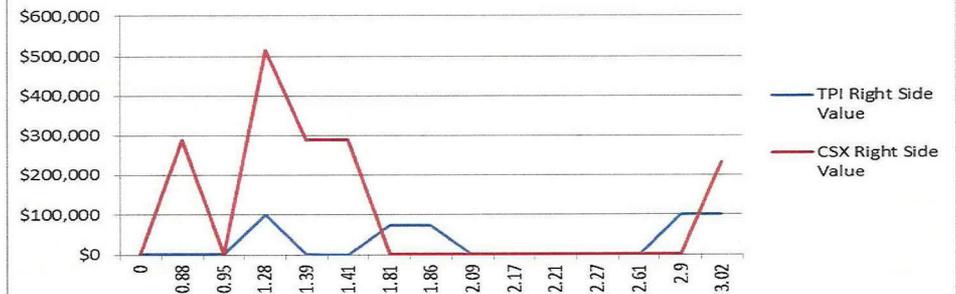
Comparison of \$/Acre Values by Cumulative Mile Post



Land Usage by Cumulative Mile Post



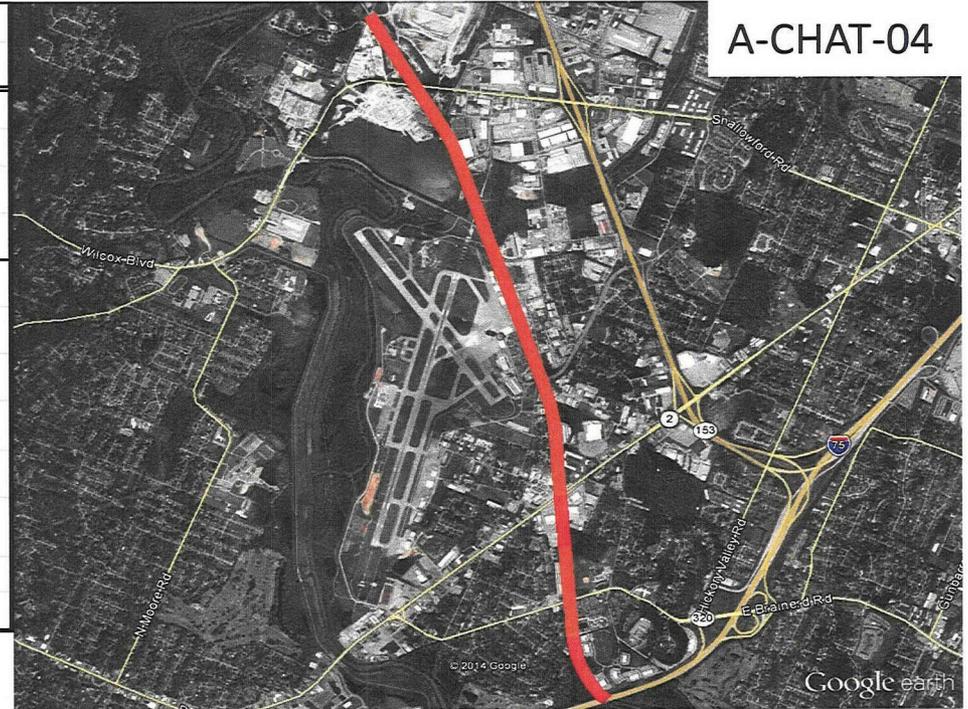
Comparison of \$/Acre Values by Cumulative Mile Post



Chattanooga Metro Area

	<u>TPI</u>		<u>CSX</u>	
Miles	3.6		3.7	
Valuation Units	4		10	
Acres	32.9		33.2	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	1.6	\$302,727	3.6	\$1,846,988
Industrial	25.5	\$2,554,545	24.4	\$5,708,521
Residential	5.7	\$429,545	5.1	\$1,493,559
Restricted				
Rural Town				
River				
Totals:	32.9	\$3,286,818	33.2	\$9,049,068

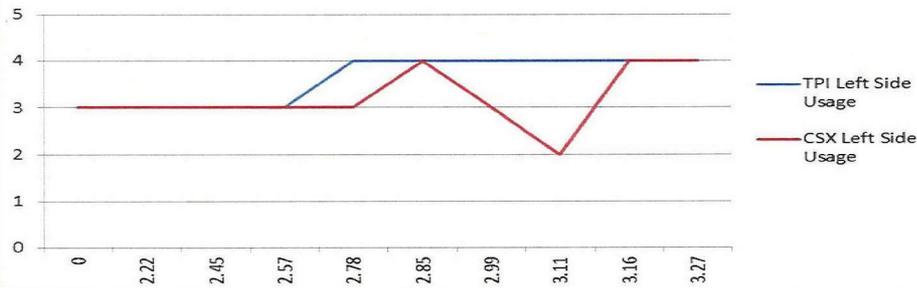
A-CHAT-04



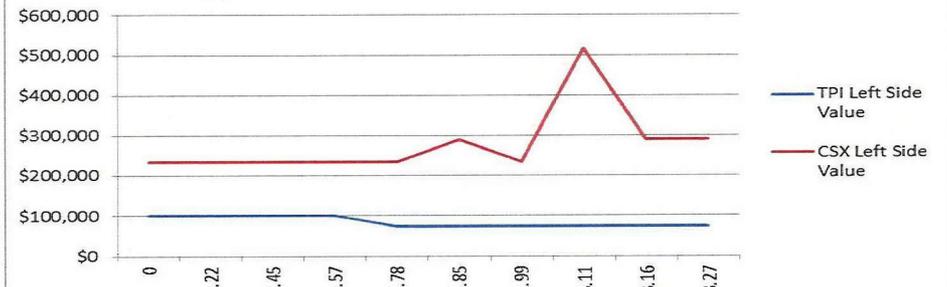
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

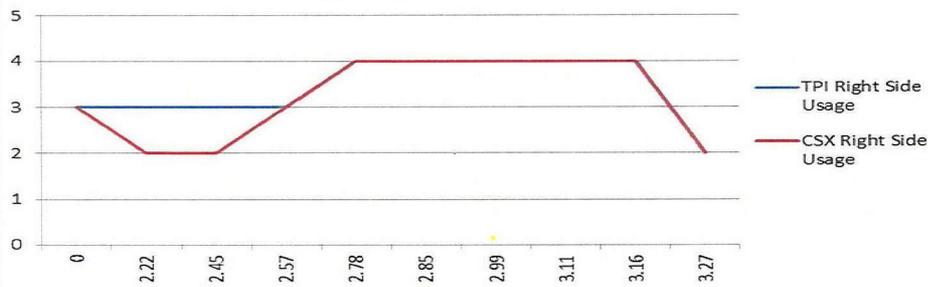
Land Usage by Cumulative Mile Post



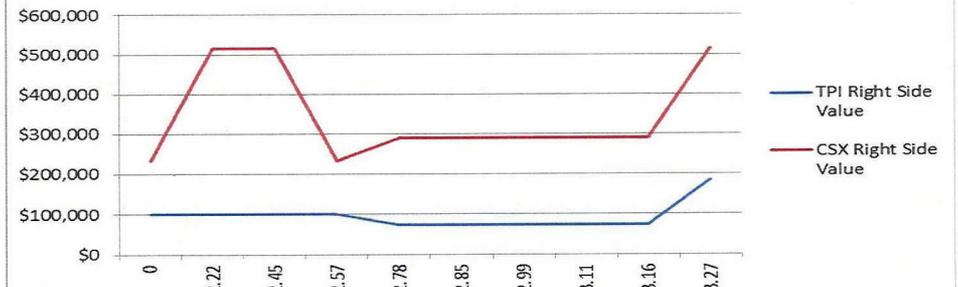
Comparison of \$/Acre Values by Cumulative Mile Post



Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post



Chattanooga Metro Area

A-CHAT-05

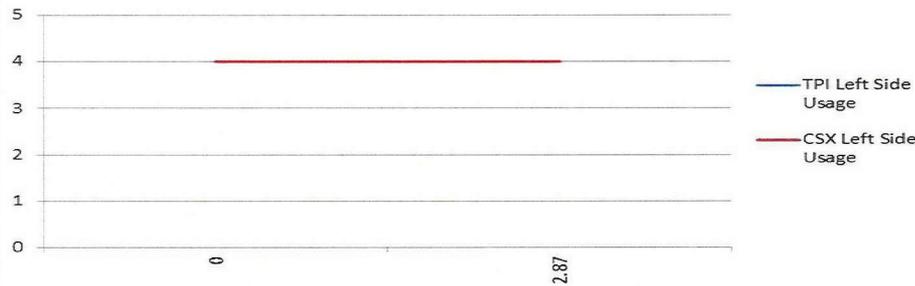
	<u>TPI</u>		<u>CSX</u>	
Miles	2.9		2.9	
Valuation Units	1		1	
Acres	26.5		25.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial				
Industrial				
Residential	26.5	\$1,990,909	25.9	\$7,553,947
Restricted				
Rural Town				
River				
Totals:	26.5	\$1,990,909	25.9	\$7,553,947



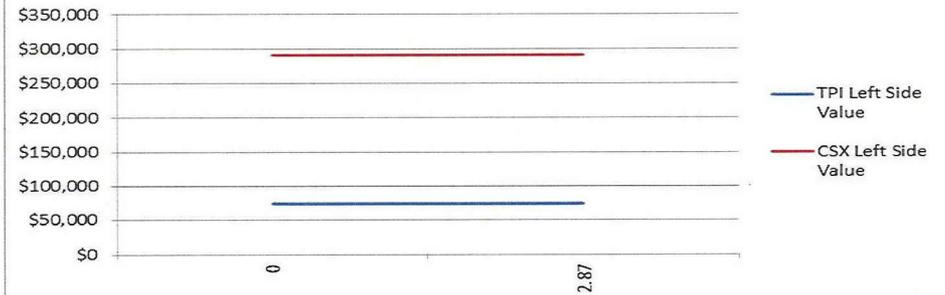
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

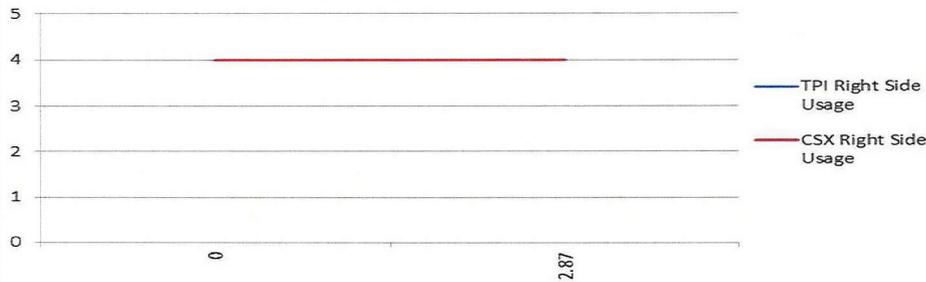
Land Usage by Cumulative Mile Post



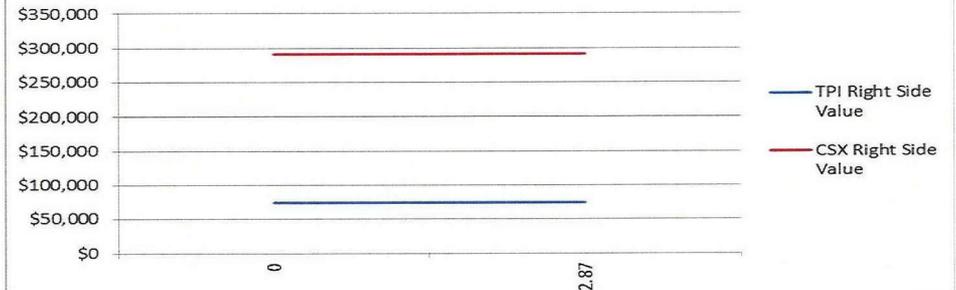
Comparison of \$/Acre Values by Cumulative Mile Post



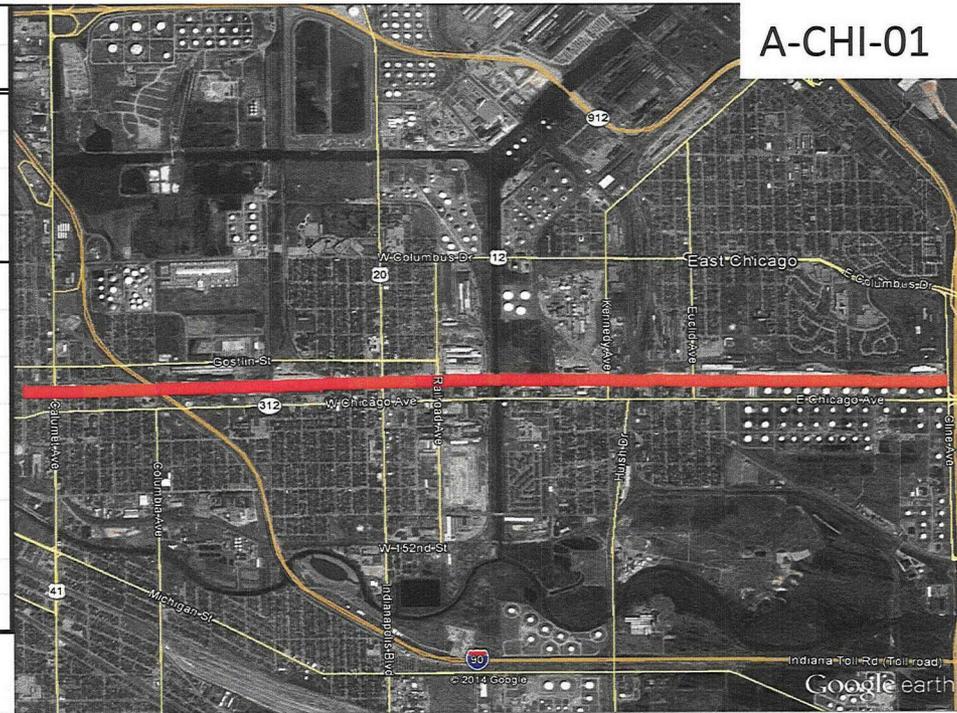
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

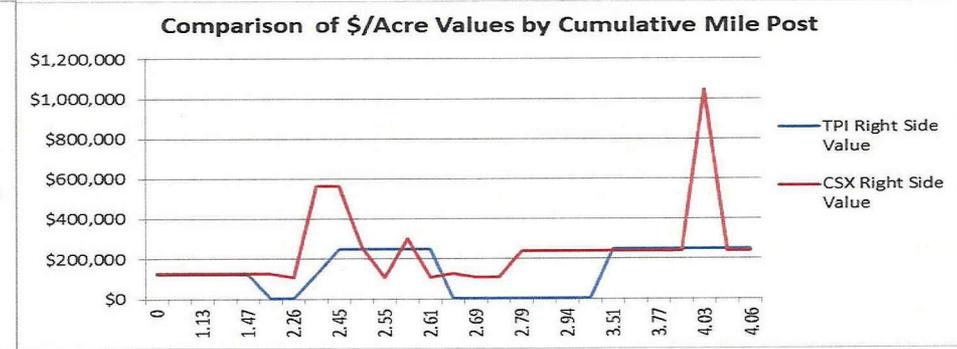
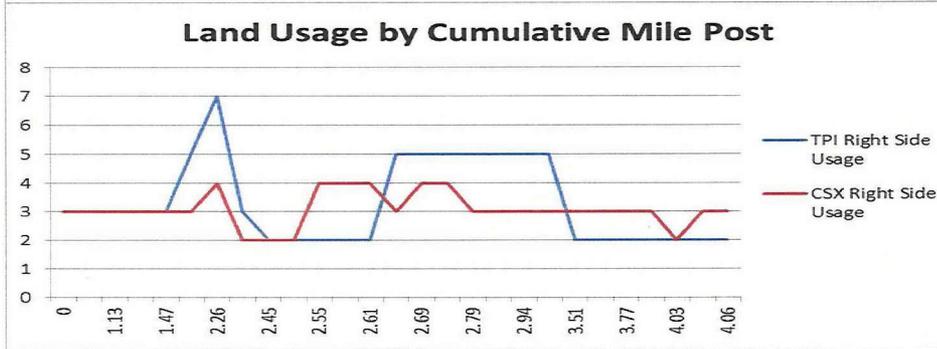
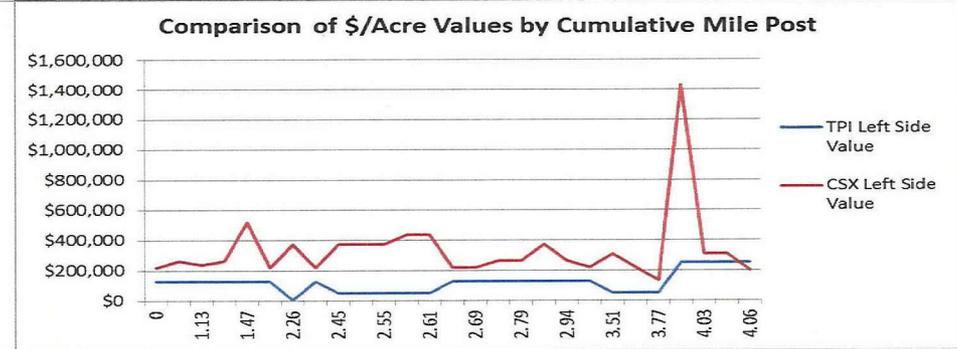
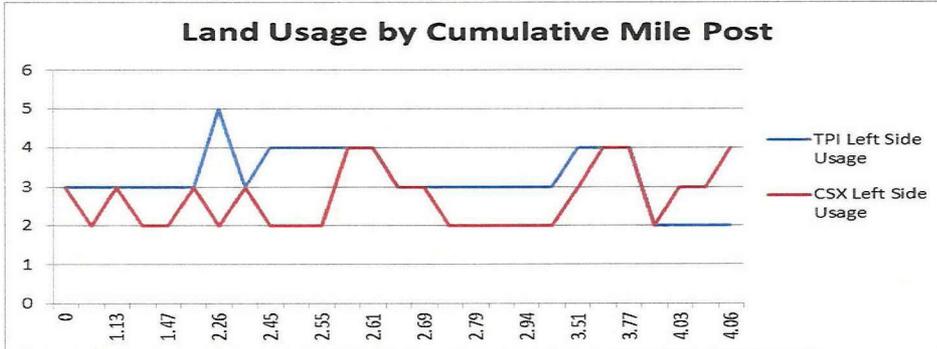


Chicago Metro Area				
	TPI		CSX	
Miles	4.1		4.1	
Valuation Units	8		27	
Acres	37.4		37.1	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	5.1	\$1,284,091	6.9	\$2,883,844
Industrial	23.5	\$2,931,818	26.9	\$5,141,153
Residential	2.8	\$138,636	3.3	\$614,801
Restricted	5.5	\$2,773		
Rural Town				
River	0.5	\$0		
Totals:	37.4	\$4,357,318	37.1	\$8,639,798

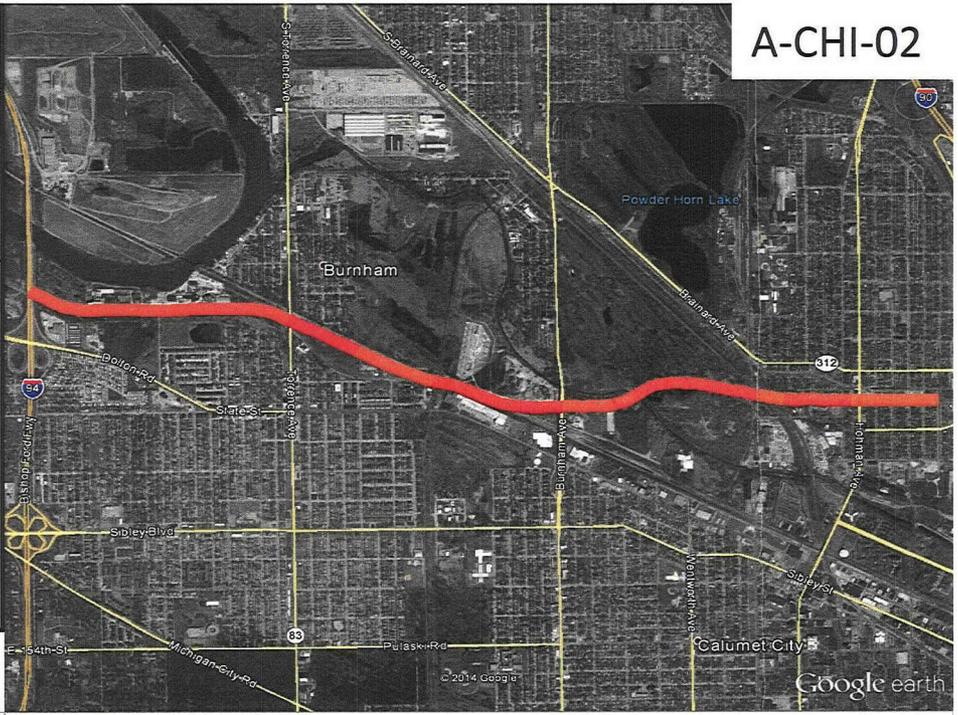


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

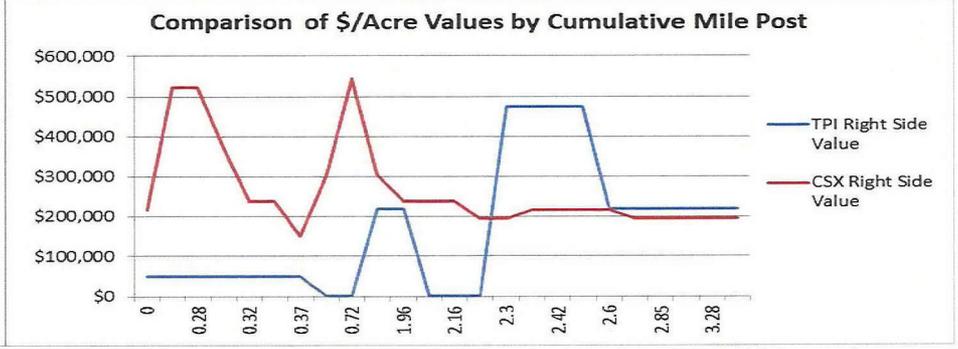
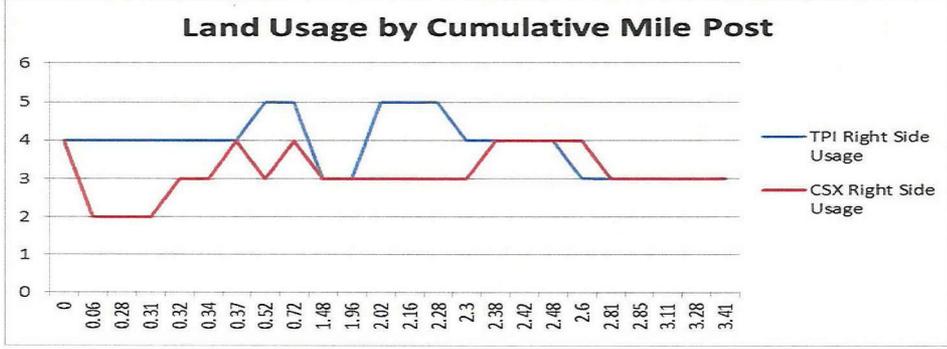
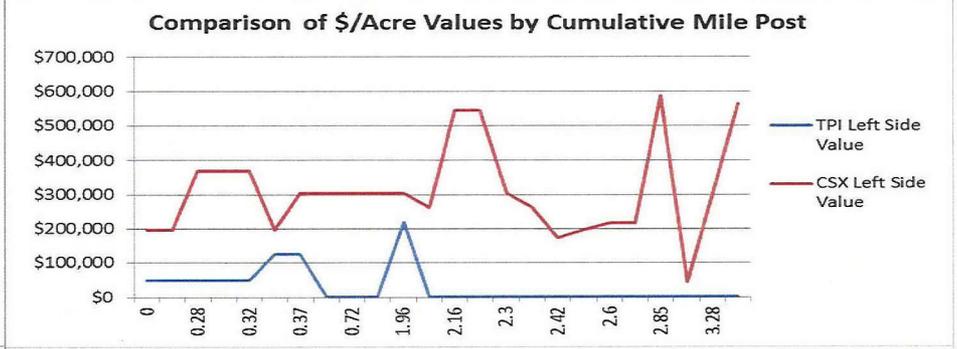
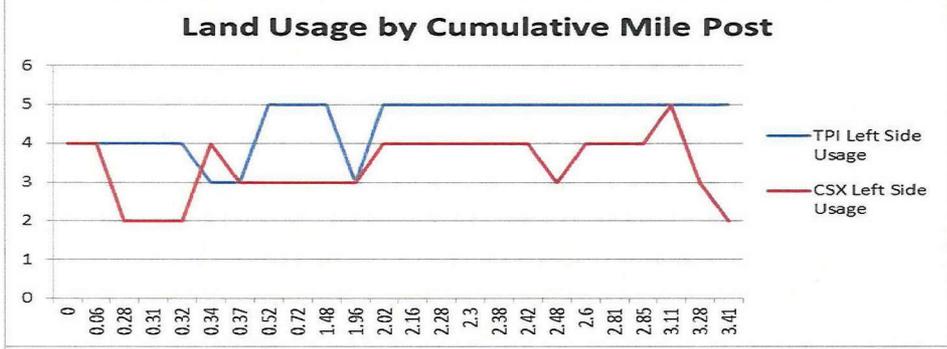


Chicago Metro Area				
	TPI		CSX	
Miles	3.6		3.6	
Valuation Units	9		24	
Acres	33.0		32.8	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			2.4	\$1,265,604
Industrial	11.4	\$2,384,773	17.4	\$4,697,919
Residential	5.7	\$846,591	12.1	\$4,364,979
Restricted	15.9	\$15,409	0.8	\$34,650
Rural Town				
River				
Totals:	33.0	\$3,246,773	32.8	\$10,363,153

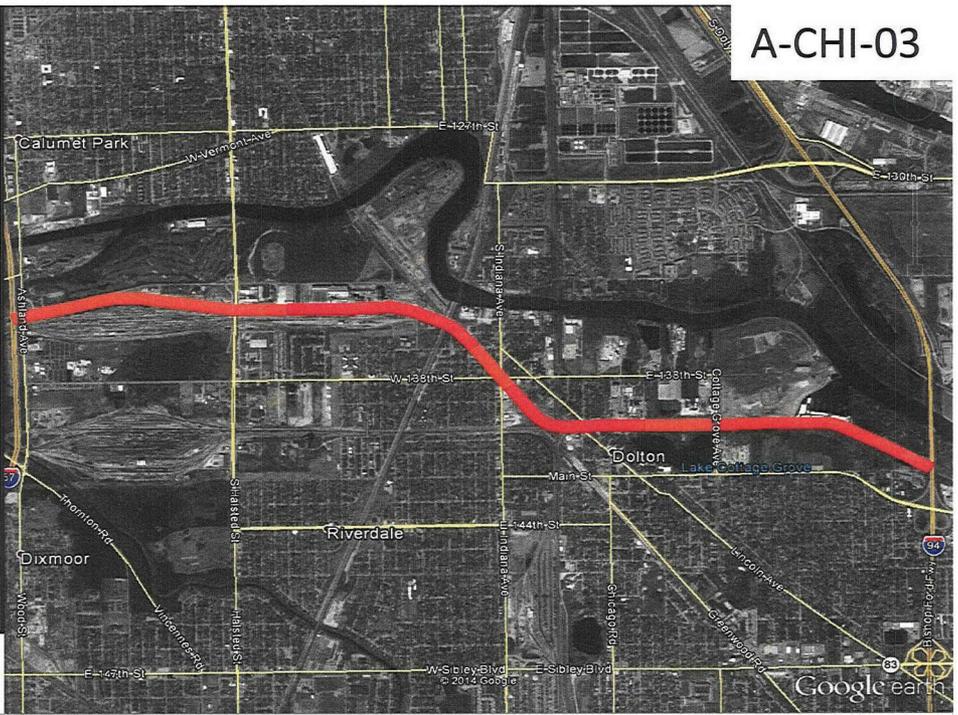


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

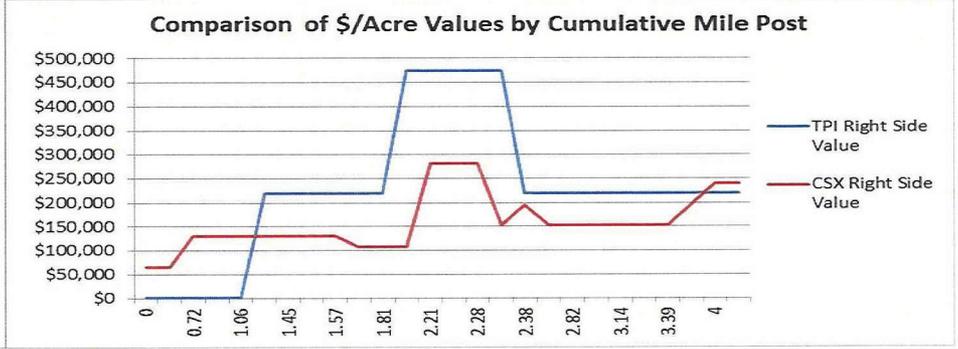
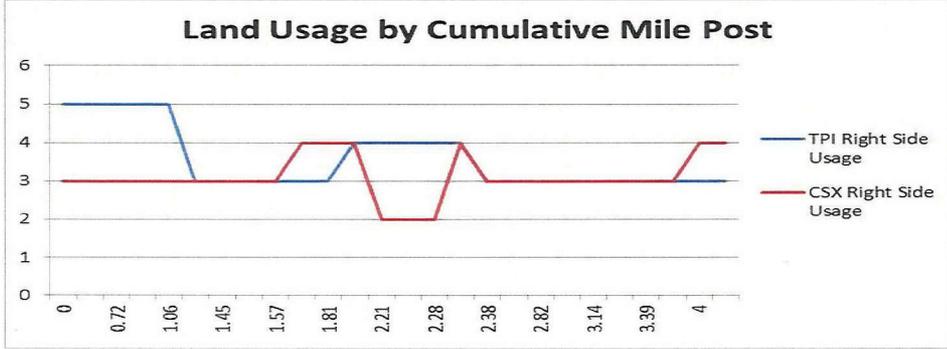
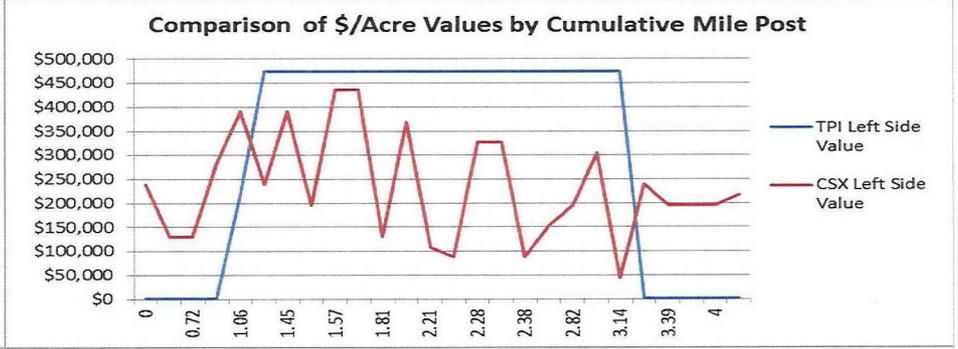
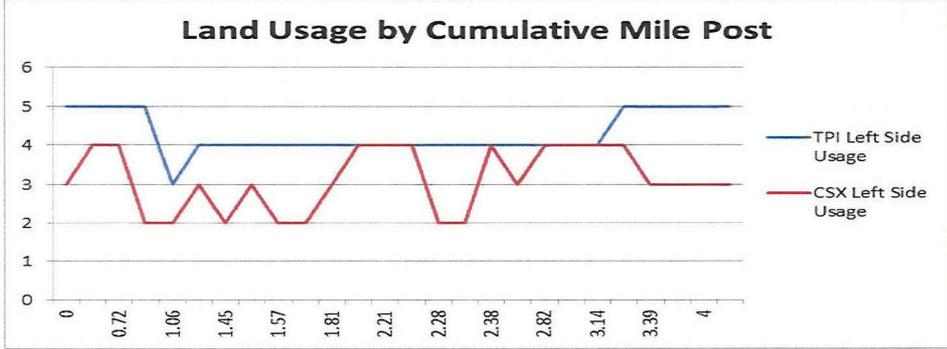


Chicago Metro Area				
	TPI		CSX	
Miles	4.7		4.6	
Valuation Units	6		26	
Acres	42.3		41.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			4.5	\$1,640,910
Industrial	15.0	\$3,300,000	26.5	\$4,274,978
Residential	9.9	\$4,685,227	10.9	\$1,808,372
Restricted	17.4	\$17,409		
Rural Town				
River				
Totals:	42.3	\$8,002,636	41.9	\$7,724,259

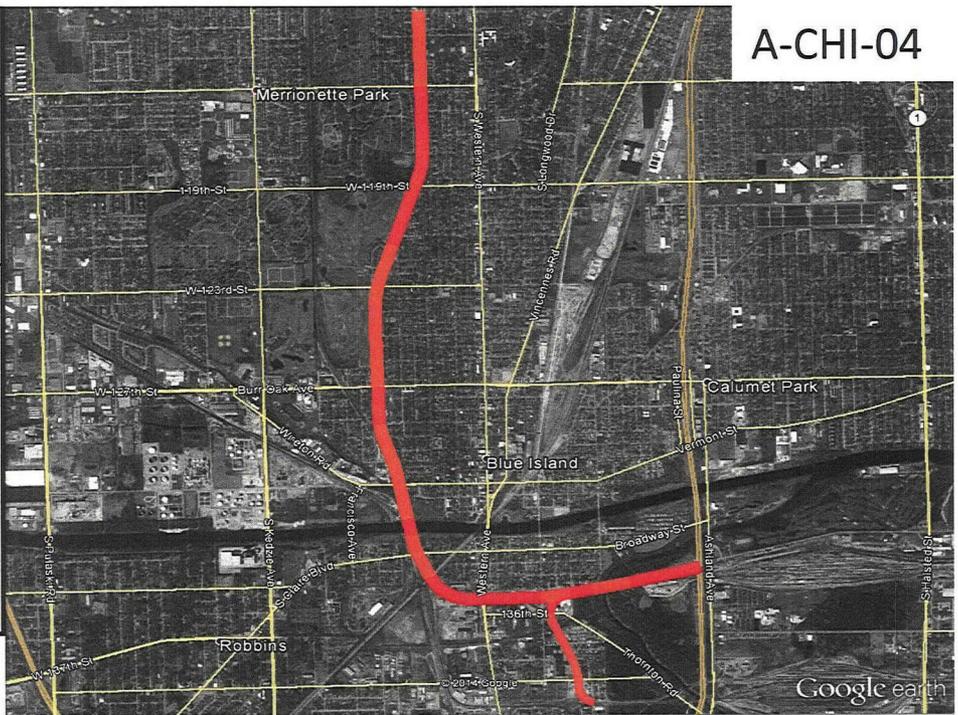


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

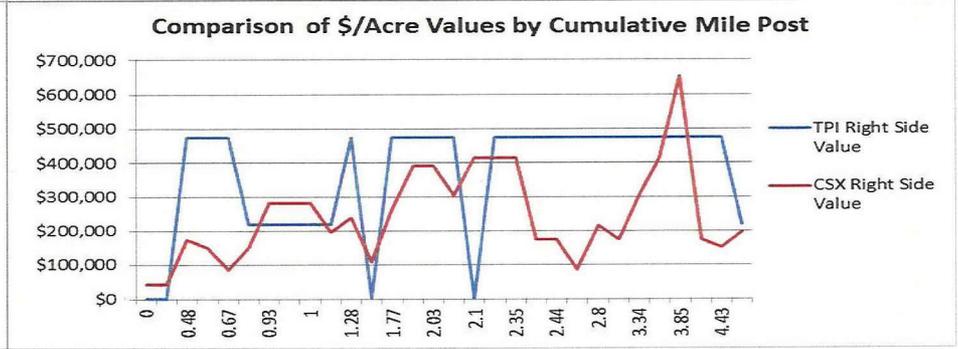
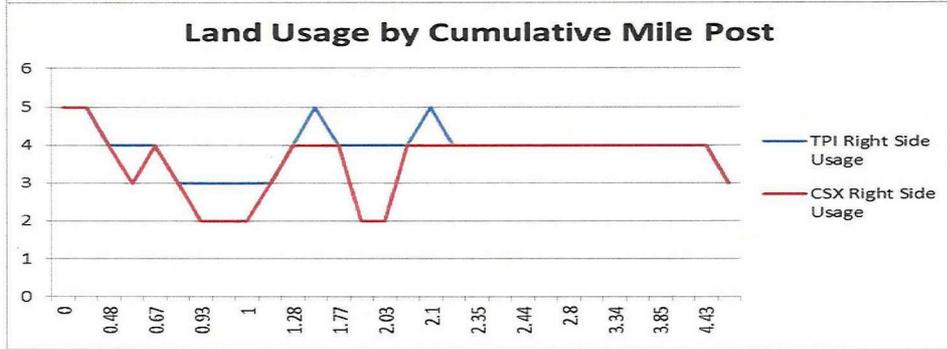
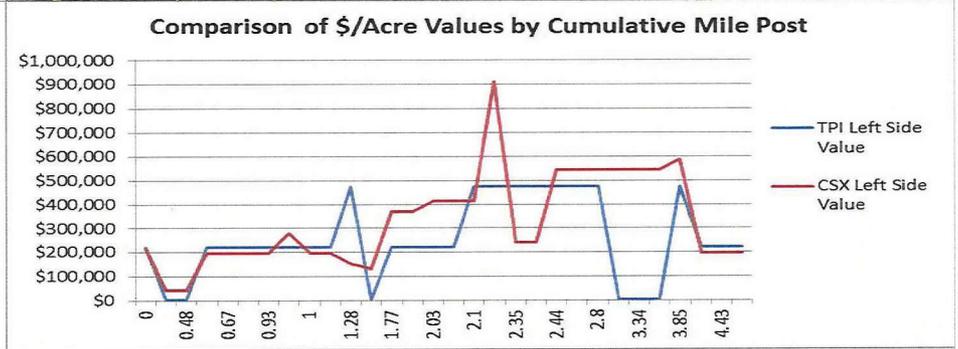
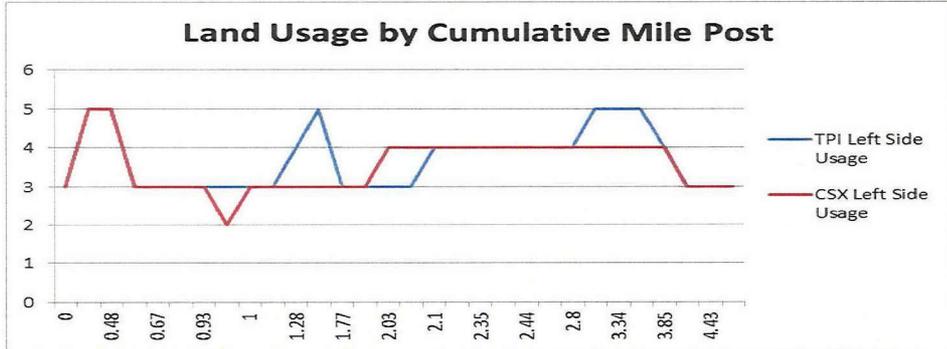


Chicago Metro Area				
	TPI		CSX	
Miles	4.9		4.9	
Valuation Units	14		30	
Acres	44.4		44.3	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			0.9	\$286,386
Industrial	12.9	\$2,840,000	13.6	\$2,727,844
Residential	22.5	\$10,665,909	26.2	\$9,836,640
Restricted	9.0	\$9,000	3.5	\$153,788
Rural Town				
River				
Totals:	44.4	\$13,514,909	44.3	\$13,004,657



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

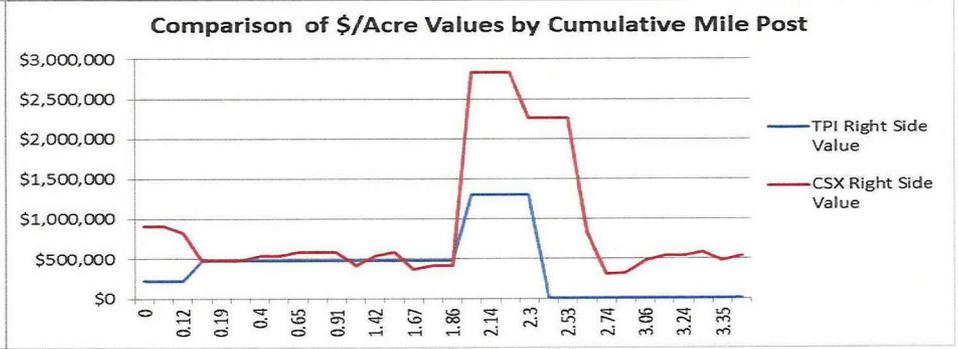
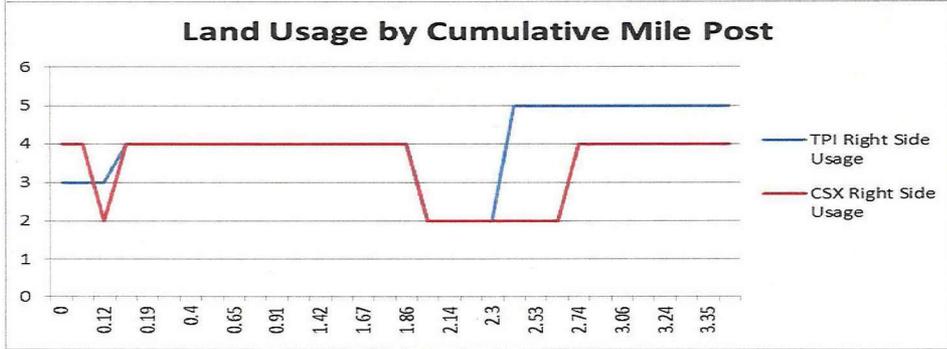
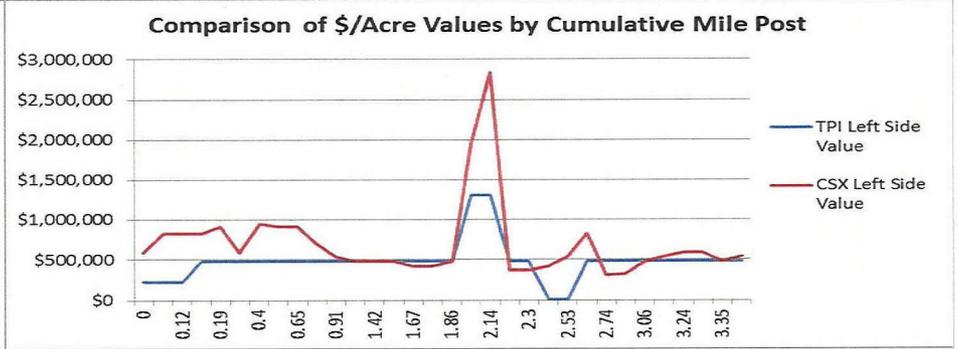
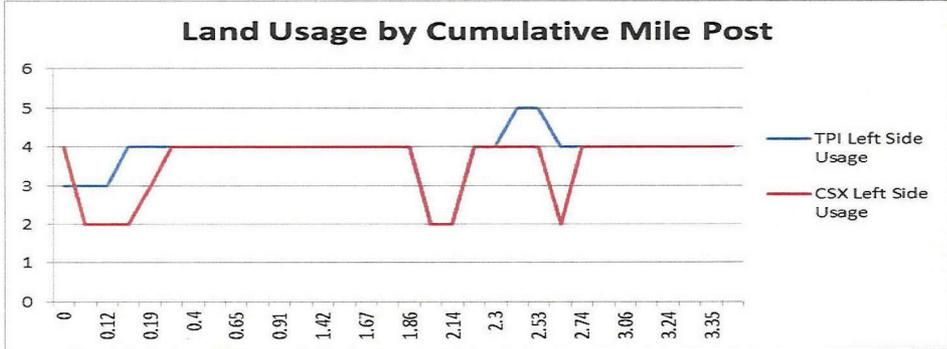


Chicago Metro Area				
	TPI		CSX	
Miles	3.6		3.7	
Valuation Units	6		32	
Acres	33.0		33.4	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	2.2	\$2,836,364	4.8	\$9,999,300
Industrial	1.1	\$240,000	0.2	\$184,433
Residential	22.4	\$10,622,727	28.3	\$14,842,907
Restricted	7.4	\$7,364		
Rural Town				
River				
Totals:	33.0	\$13,706,455	33.4	\$25,026,639



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



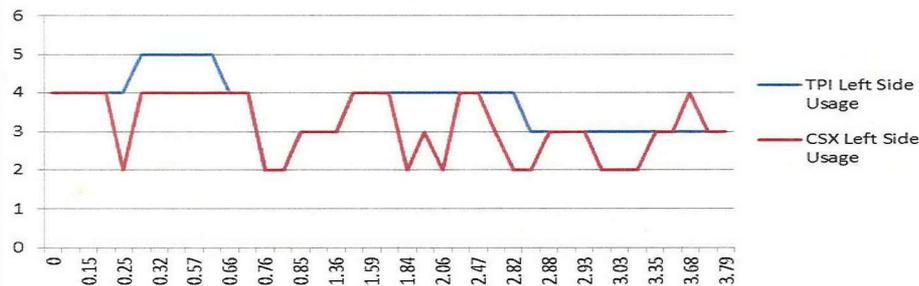
Chicago Metro Area				
	TPI		CSX	
Miles	3.9		3.9	
Valuation Units	10		39	
Acres	35.0		34.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	0.9	\$1,181,818	4.2	\$4,208,250
Industrial	15.8	\$3,470,000	8.9	\$5,029,354
Residential	16.5	\$7,859,091	21.9	\$6,645,804
Restricted	1.8	\$1,773		
Rural Town				
River				
Totals:	35.0	\$12,512,682	34.9	\$15,883,408



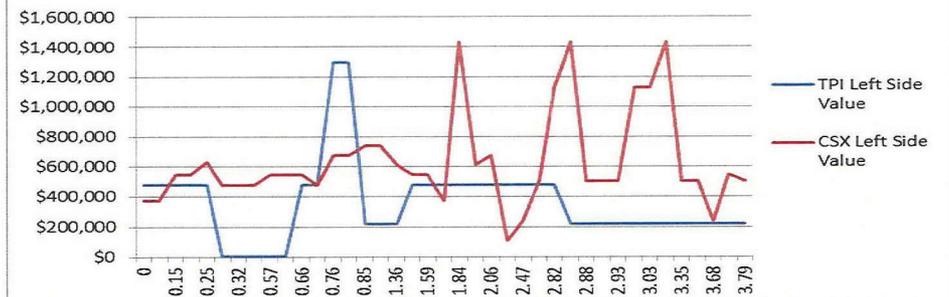
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

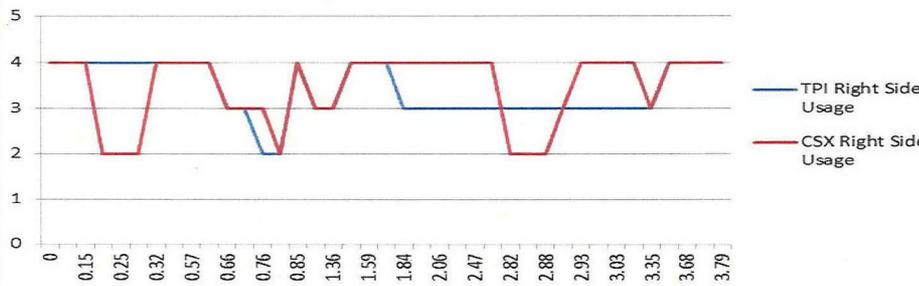
Land Usage by Cumulative Mile Post



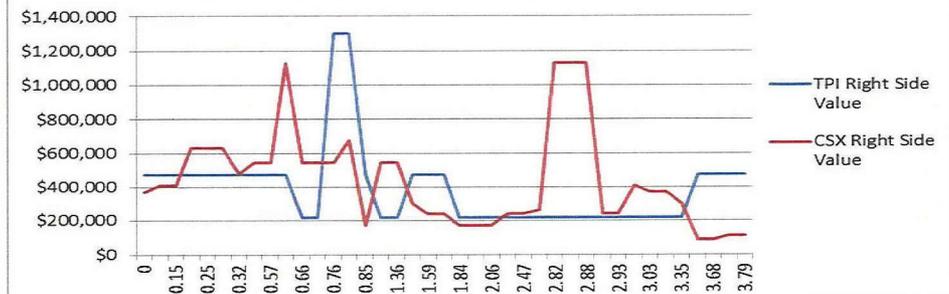
Comparison of \$/Acre Values by Cumulative Mile Post



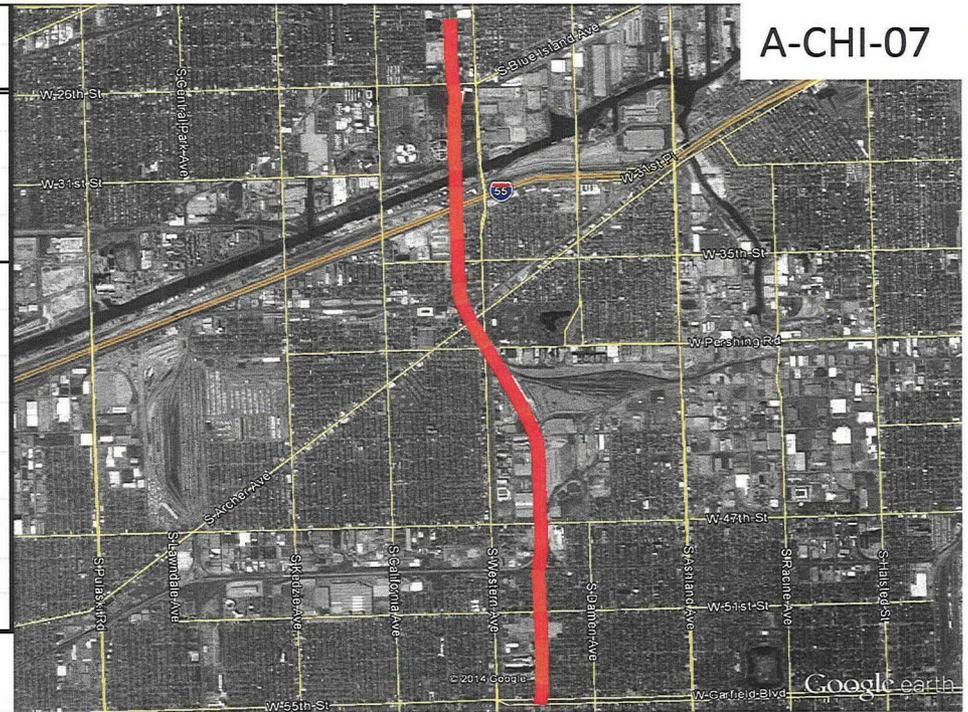
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post



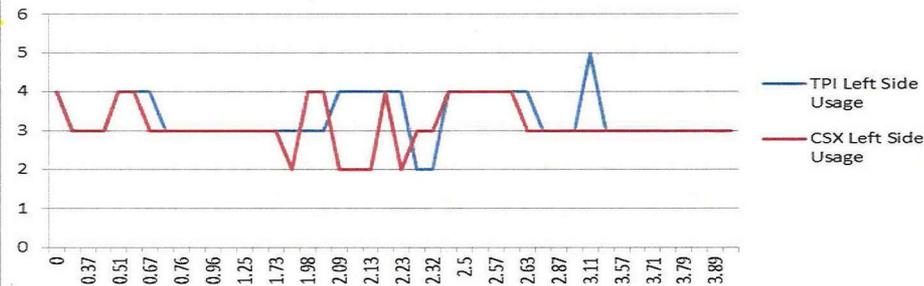
Chicago Metro Area				
	TPI		CSX	
Miles	4.0		4.0	
Valuation Units	13		44	
Acres	36.5		36.3	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	1.0	\$1,300,000	5.3	\$7,270,845
Industrial	25.2	\$5,550,000	22.3	\$14,048,458
Residential	9.3	\$4,426,136	8.8	\$5,089,215
Restricted	0.9	\$909		
Rural Town				
River				
Totals:	36.5	\$11,277,045	36.3	\$26,408,518



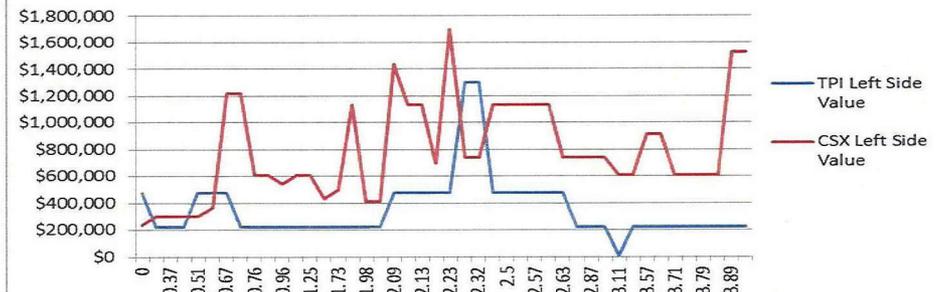
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

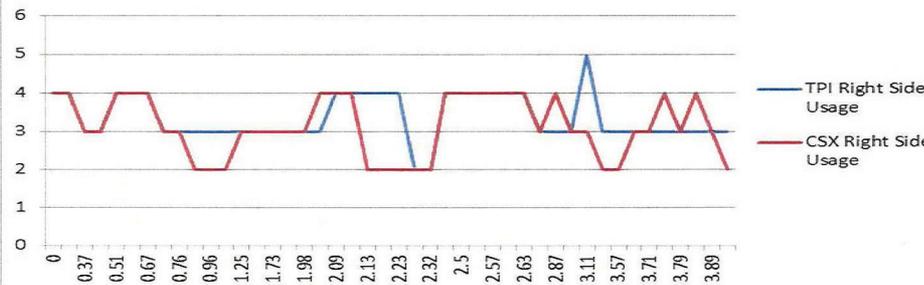
Land Usage by Cumulative Mile Post



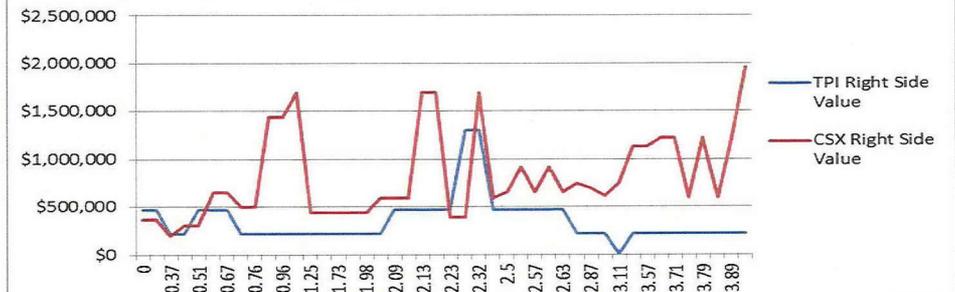
Comparison of \$/Acre Values by Cumulative Mile Post



Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

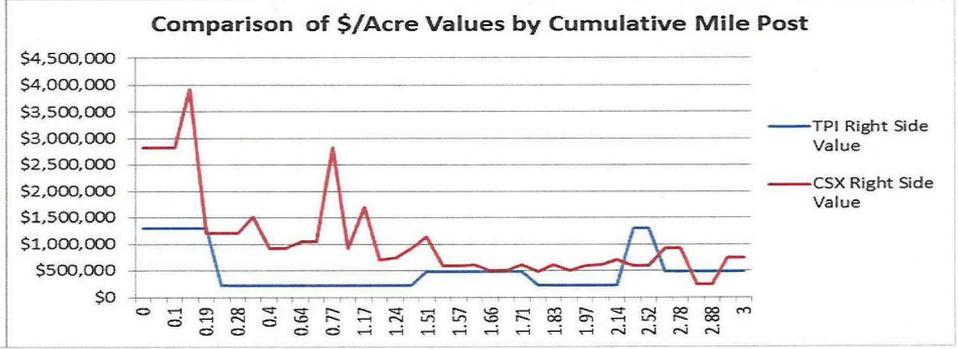
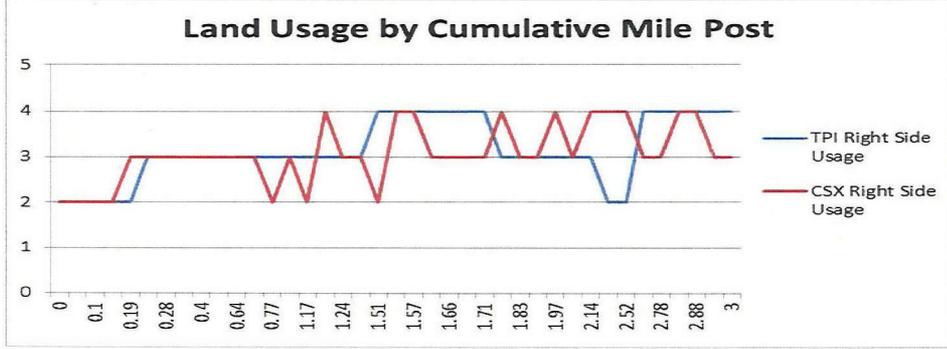
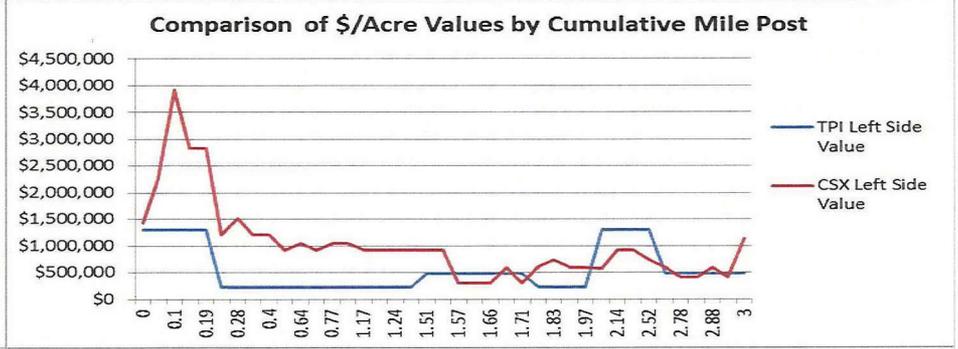
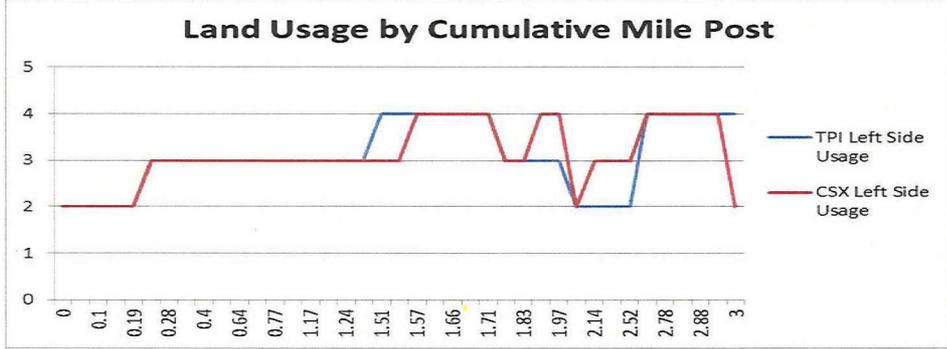


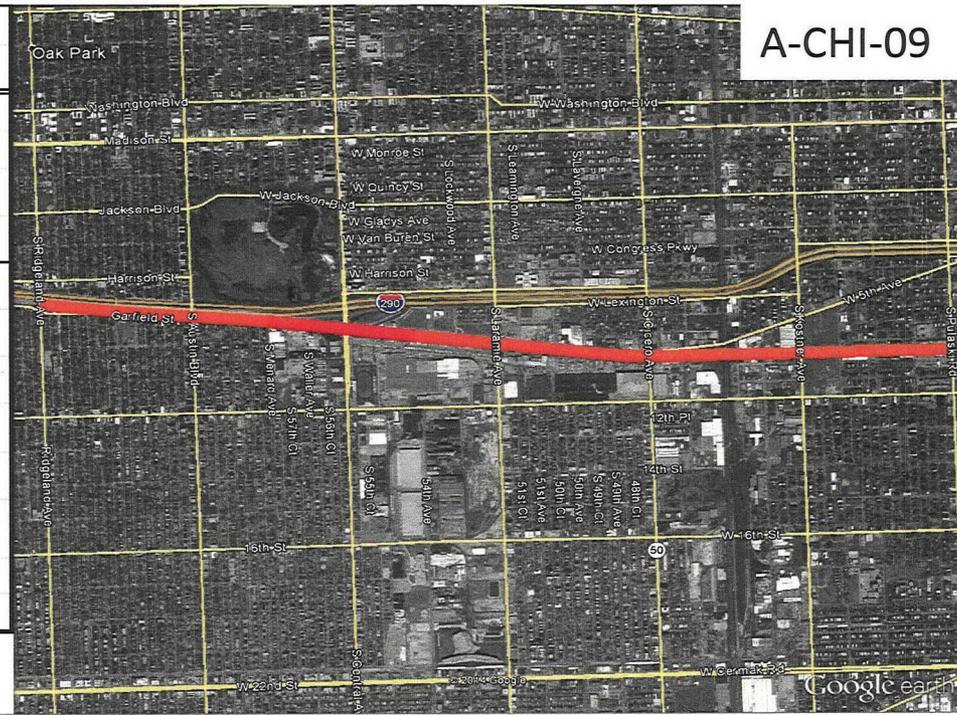
Chicago Metro Area				
	TPI		CSX	
Miles	3.0		3.0	
Valuation Units	7		39	
Acres	27.5		27.4	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	6.6	\$8,568,182	3.7	\$8,510,505
Industrial	15.2	\$3,350,000	17.3	\$15,740,876
Residential	5.7	\$2,720,455	6.4	\$3,363,621
Restricted				
Rural Town				
River				
Totals:	27.5	\$14,638,636	27.4	\$27,615,002



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

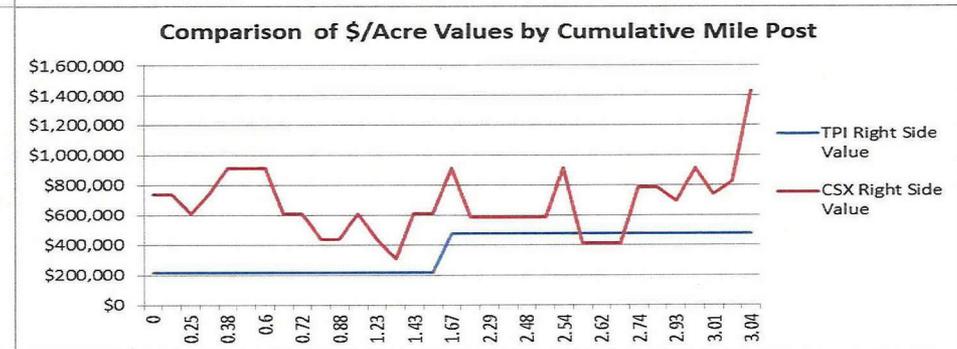
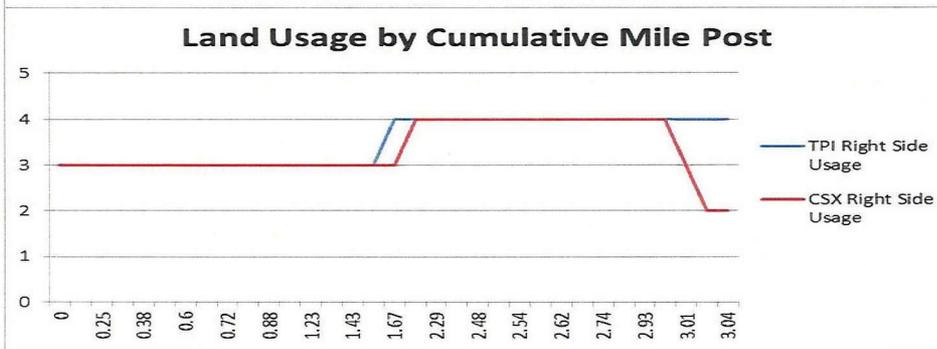
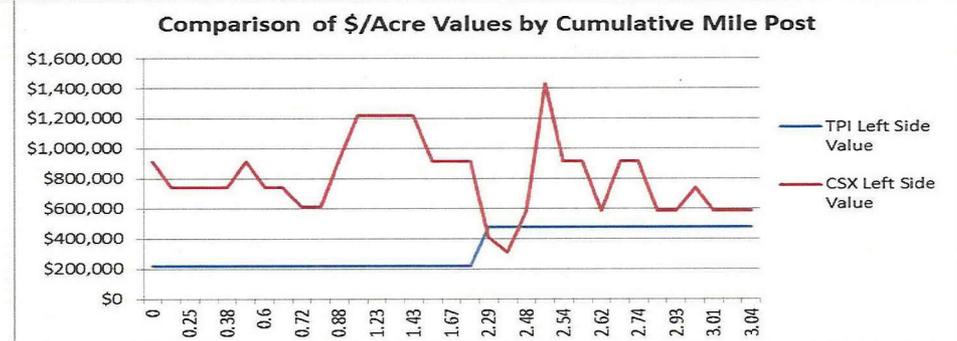
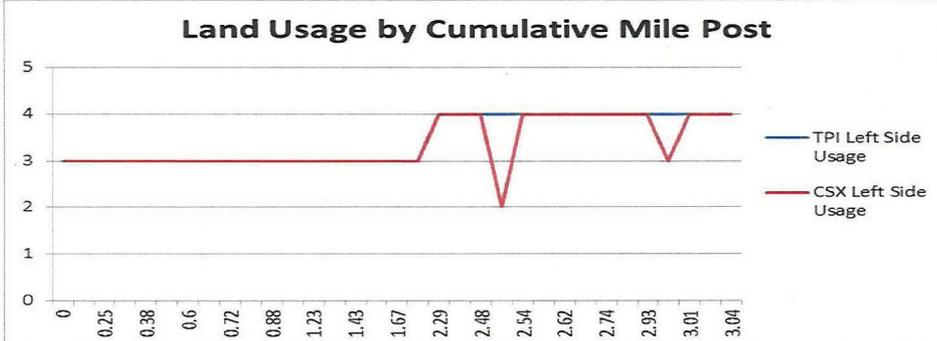




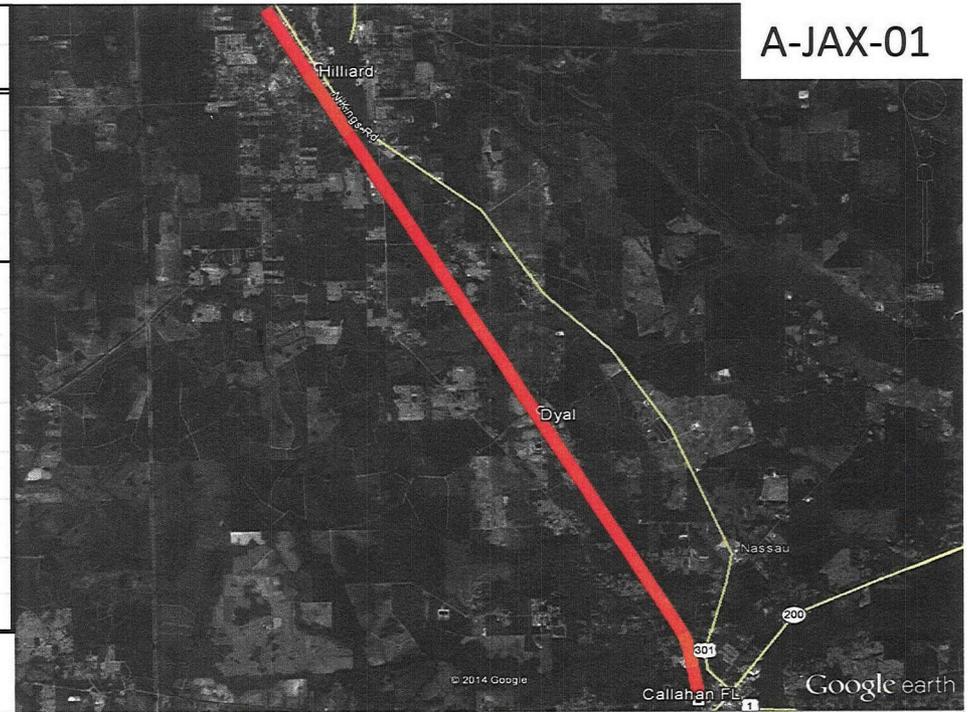
Chicago Metro Area				
	TPI		CSX	
Miles	3.0		3.1	
Valuation Units	3		33	
Acres	27.6		27.6	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			0.3	\$417,124
Industrial	18.5	\$4,070,000	19.8	\$16,026,941
Residential	9.1	\$4,339,773	7.5	\$4,857,351
Restricted				
Rural Town				
River				
Totals:	27.6	\$8,409,773	27.6	\$21,301,416

Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



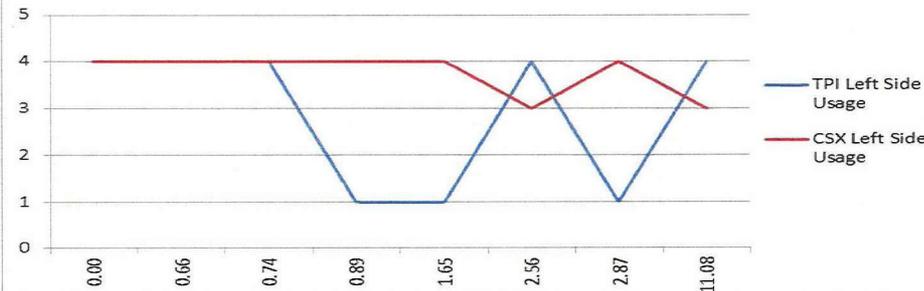
Jacksonville Metro Area				
	TPI		CSX	
Miles	11.2		11.4	
Valuation Units	6		8	
Acres	136.0		137.2	
Classifications:	Acres	Values	Acres	Values
Agricultural	104.1	\$780,909		
Commercial	6.8	\$1,369,697		
Industrial			10.0	\$1,396,512
Residential	25.0	\$1,626,970	127.2	\$33,731,109
Restricted				
Rural Town				
River				
Totals:	136.0	\$3,777,576	137.2	\$35,127,621



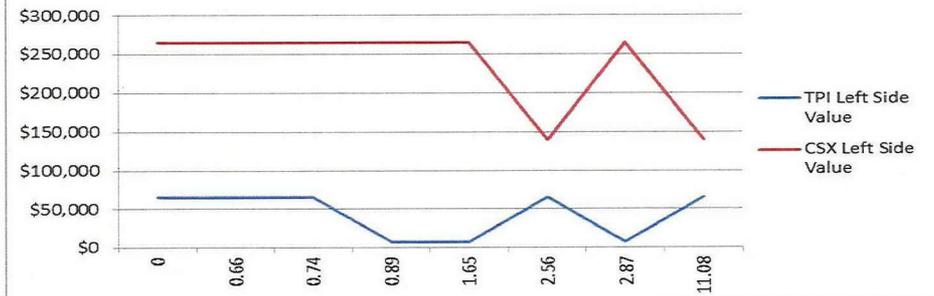
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

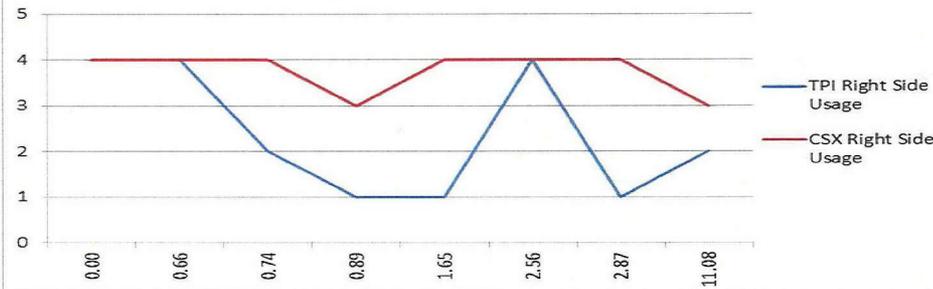
Land Usage by Cumulative Mile Post



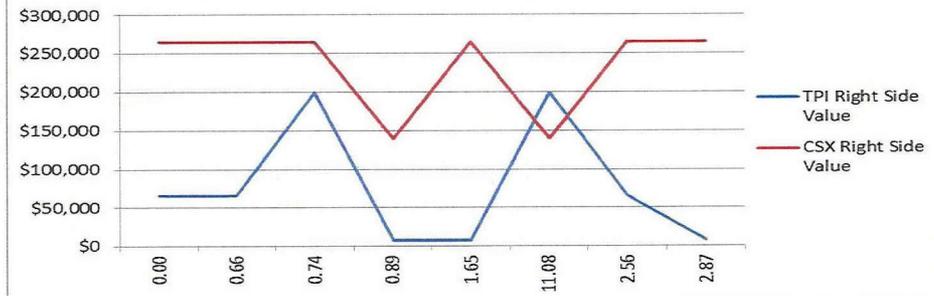
Comparison of \$/Acre Values by Cumulative Mile Post



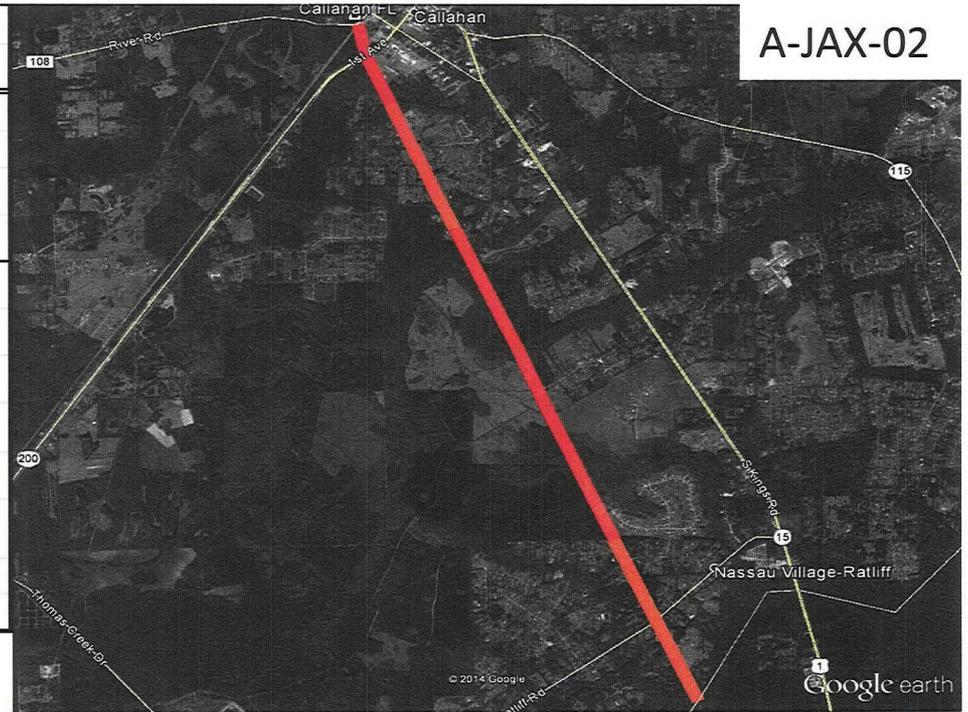
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post



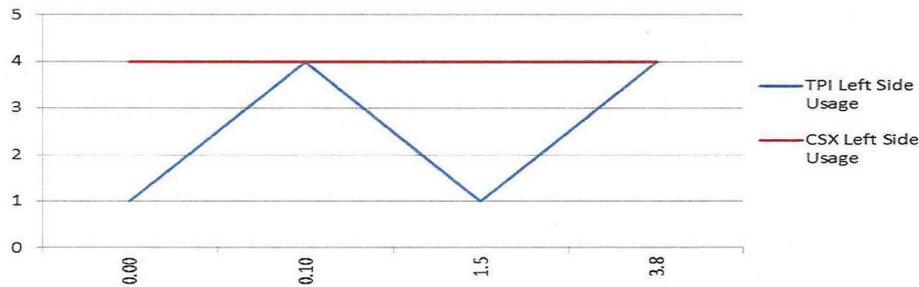
Jacksonville Metro Area				
	TPI		CSX	
Miles	5.0		4.8	
Valuation Units	4		2	
Acres	60.7		58.3	
Classifications:	Acres	Values	Acres	Values
Agricultural	17.4	\$130,455		
Commercial	3.5	\$690,909		
Industrial			0.6	\$86,032
Residential	39.9	\$2,592,121	57.7	\$15,301,034
Restricted				
Rural Town				
River				
Totals:	60.7	\$3,413,485	58.3	\$15,387,066



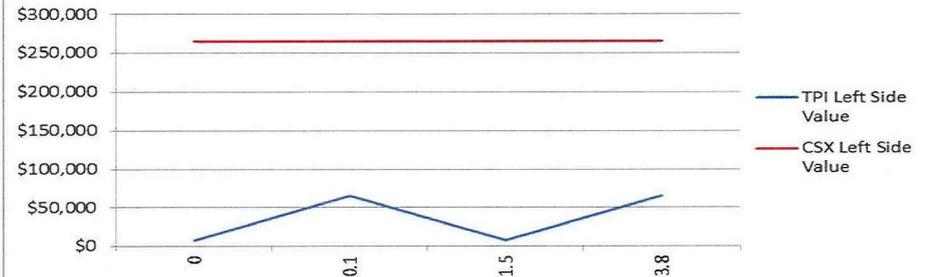
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

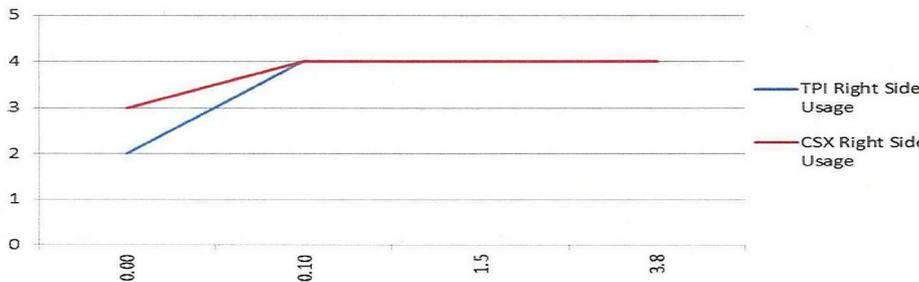
Land Usage by Cumulative Mile Post



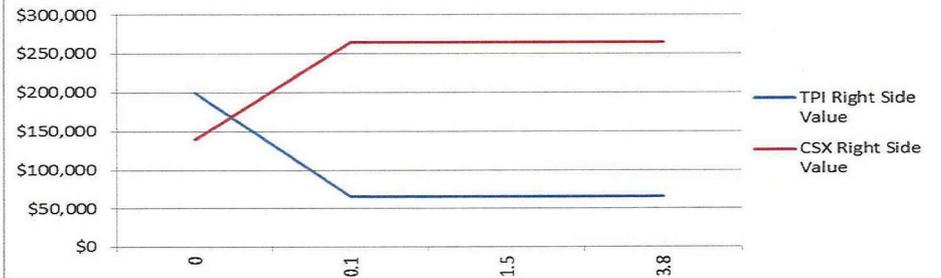
Comparison of \$/Acre Values by Cumulative Mile Post



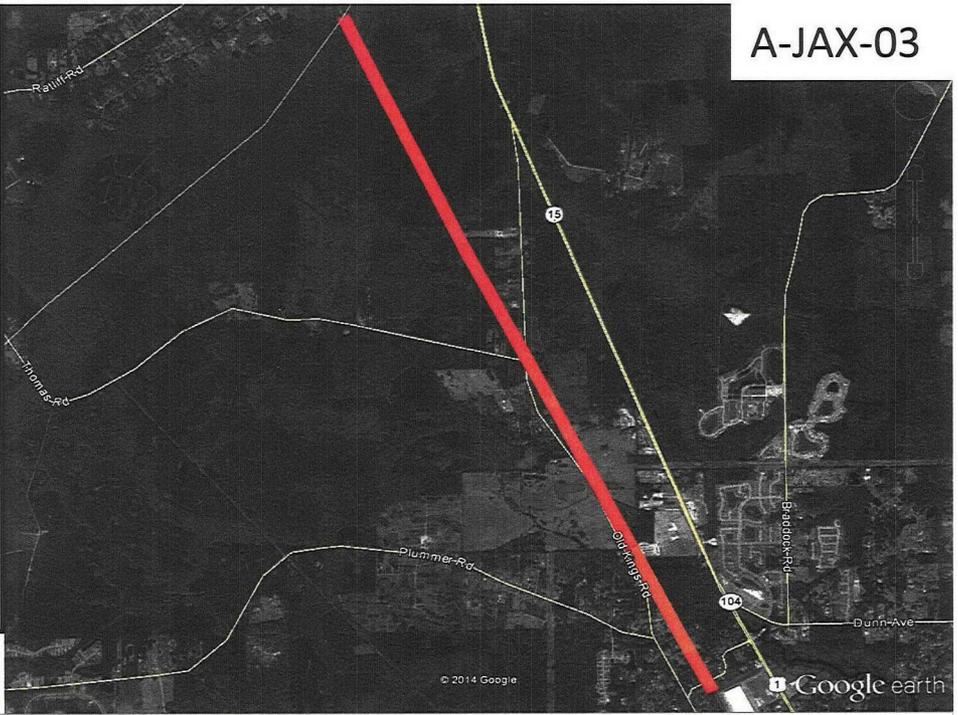
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

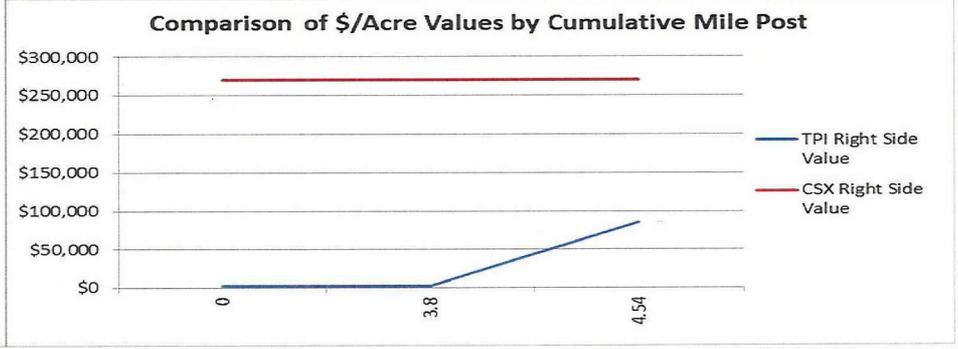
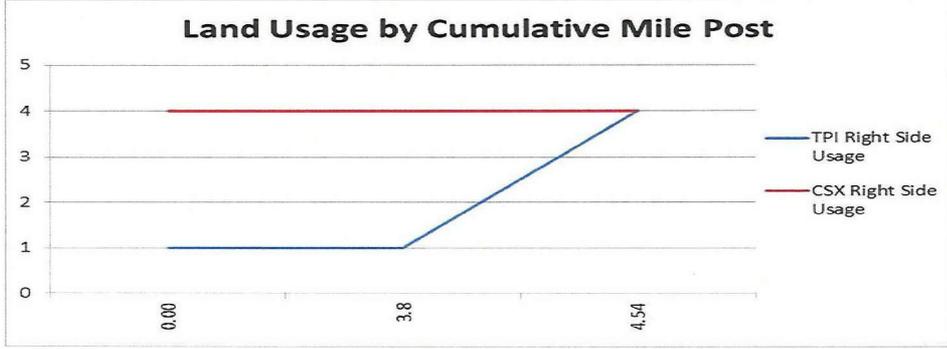
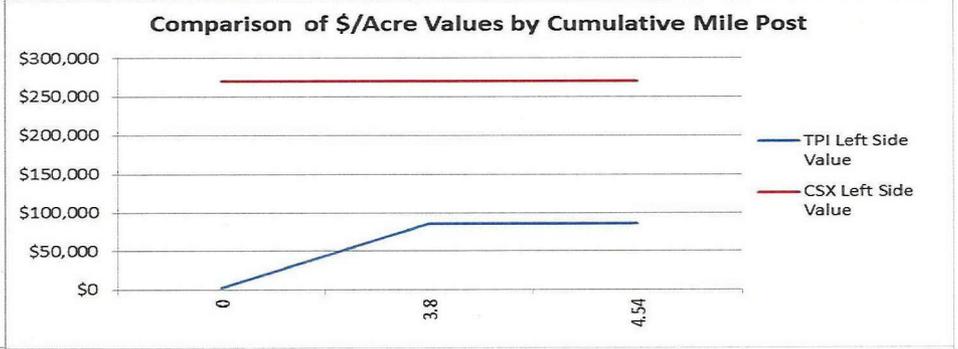
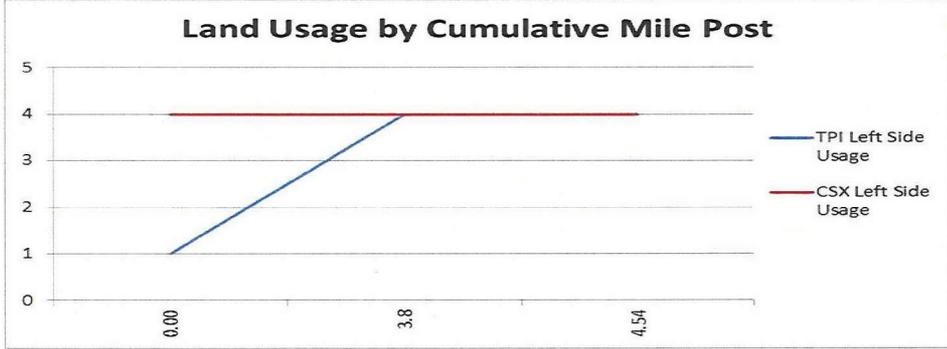


Jacksonville Metro Area				
	TPI		CSX	
Miles	4.8		5.0	
Valuation Units	3		1	
Acres	58.7		60.0	
Classifications:	Acres	Values	Acres	Values
Agricultural	50.5	\$121,309		
Commercial				
Industrial				
Residential	8.1	\$690,303	60.0	\$16,235,859
Restricted				
Rural Town				
River				
Totals:	58.7	\$811,612	60.0	\$16,235,859



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

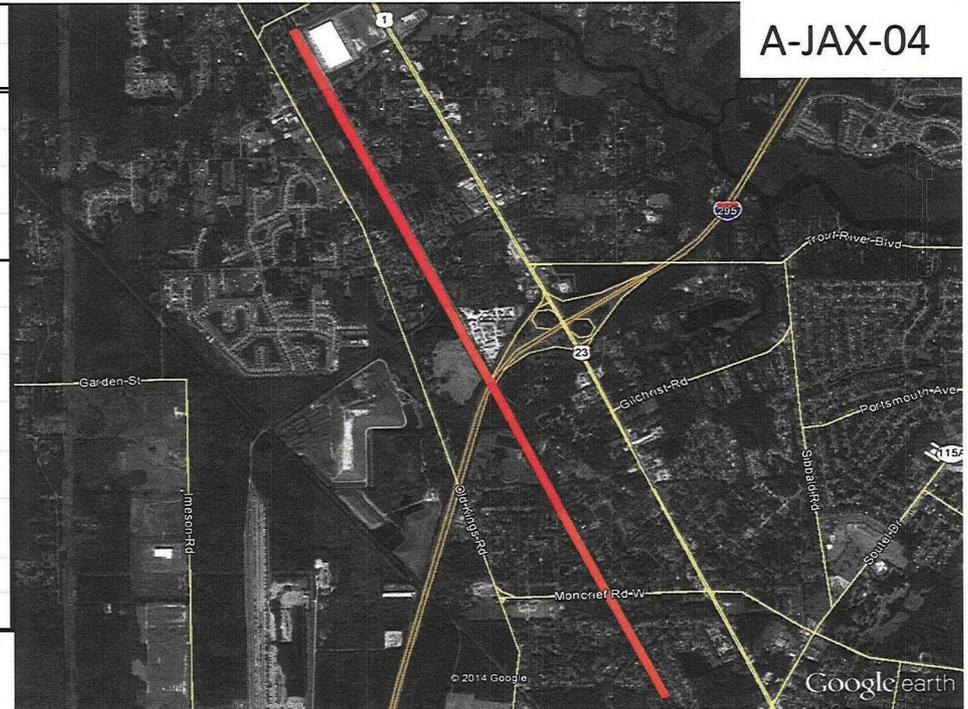


Jacksonville Metro Area

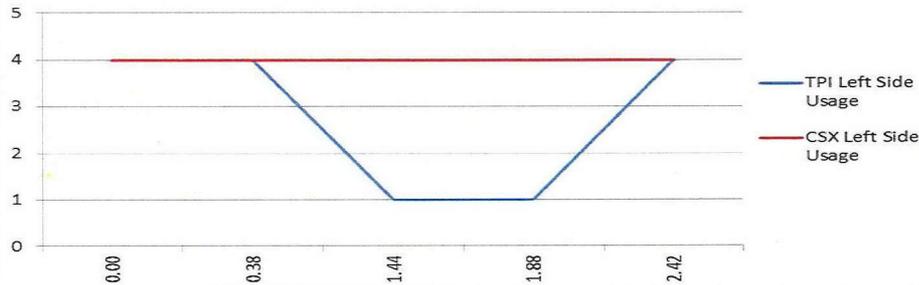
	<u>TPI</u>		<u>CSX</u>	
Miles	3.4		3.5	
Valuation Units	5		4	
Acres	40.8		42.2	
Classifications:	Acres	Values	Acres	Values
Agricultural	6.2	\$14,836		
Commercial	1.8	\$590,909		
Industrial	2.3	\$460,606	4.9	\$698,171
Residential	30.5	\$2,596,364	37.2	\$10,074,514
Restricted				
Rural Town				
River				
Totals:	40.8	\$3,662,715	42.2	\$10,772,685

Land Usage Legend

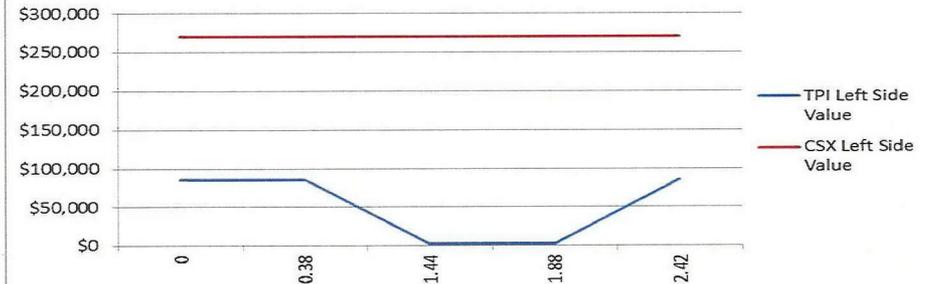
1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



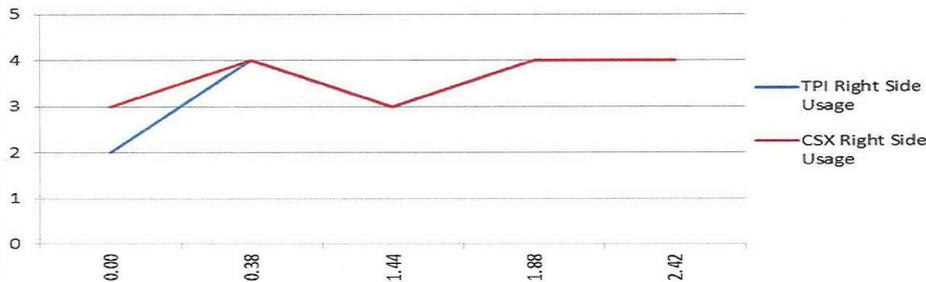
Land Usage by Cumulative Mile Post



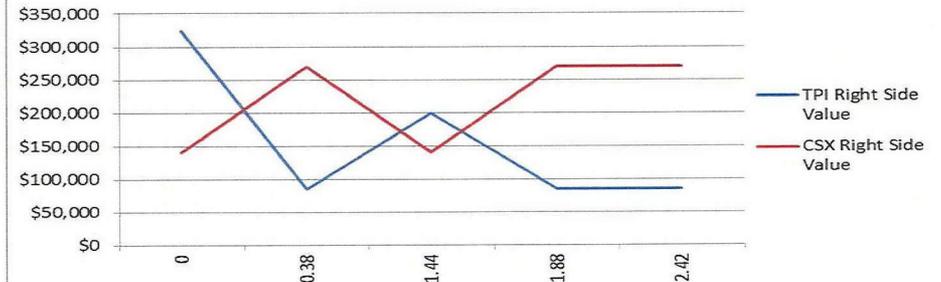
Comparison of \$/Acre Values by Cumulative Mile Post



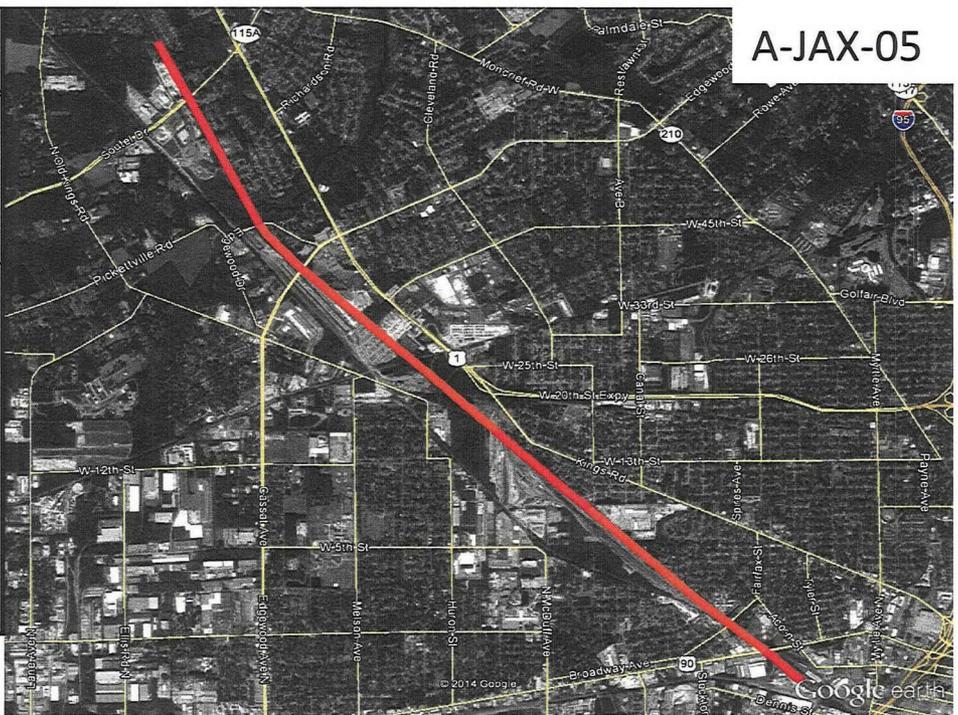
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

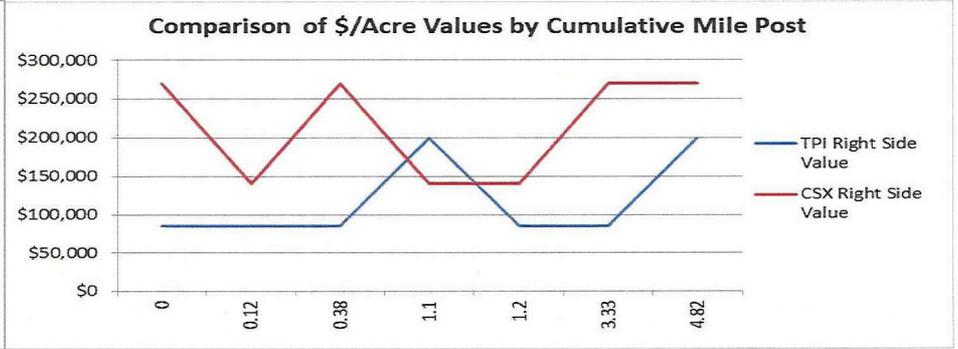
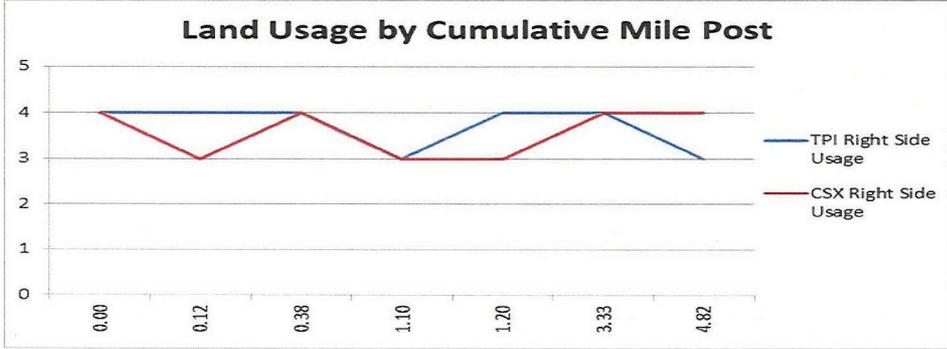
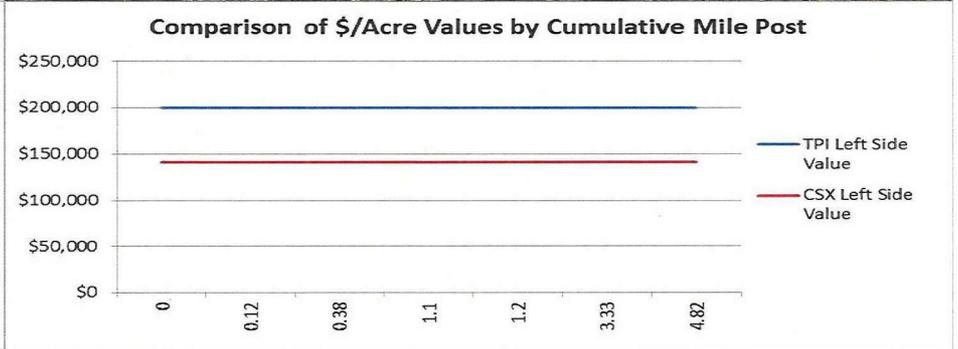
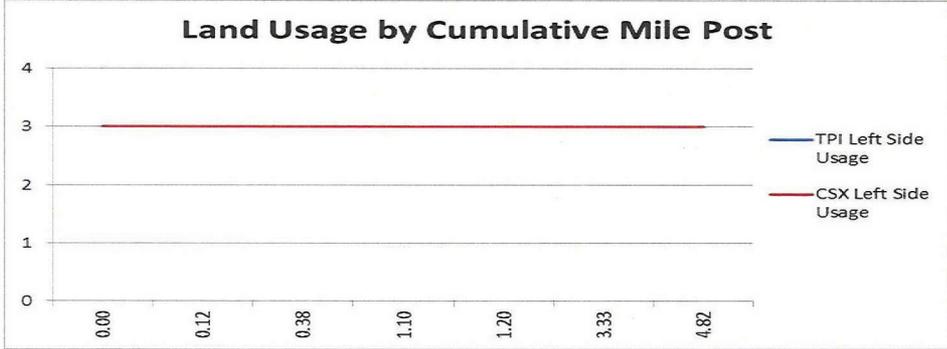


Jacksonville Metro Area				
	TPI		CSX	
Miles	5.2		5.0	
Valuation Units	5		7	
Acres	50.8		48.5	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial				
Industrial	34.7	\$6,930,303	36.0	\$5,087,432
Residential	16.2	\$1,376,742	12.4	\$3,357,002
Restricted				
Rural Town				
River				
Totals:	50.8	\$8,307,045	48.5	\$8,444,434



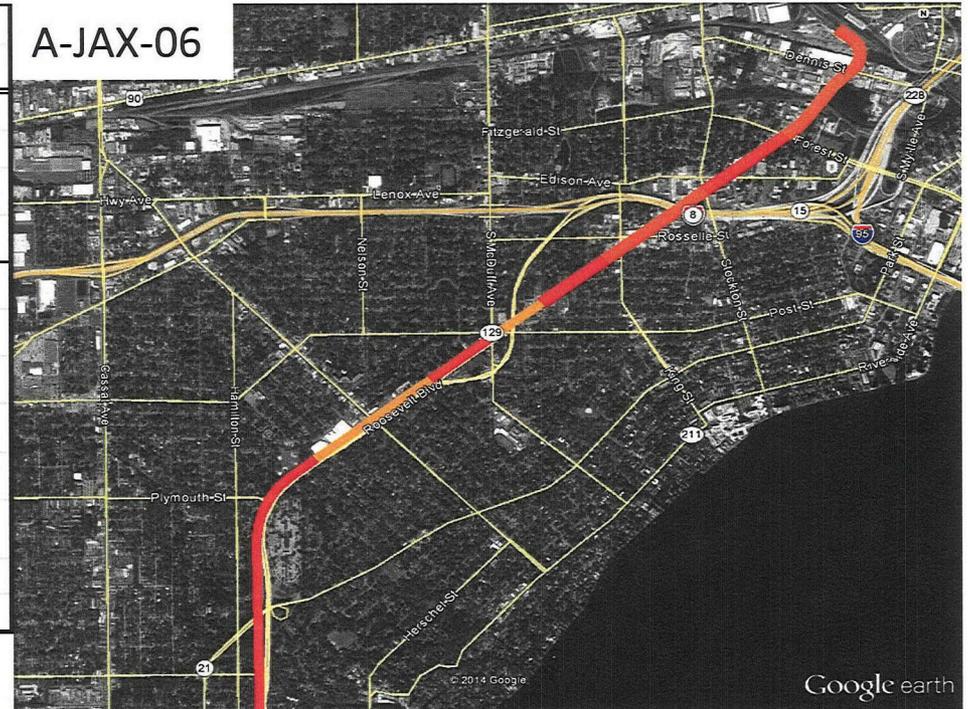
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



Jacksonville Metro Area				
	TPI		CSX	
Miles	4.1		4.5	
Valuation Units	8		18	
Acres	37.2		41.1	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	8.0	\$2,585,227	2.8	\$1,717,776
Industrial	13.0	\$2,590,909	22.3	\$3,147,069
Residential	16.3	\$1,383,182	15.4	\$4,163,875
Restricted			0.6	\$203
Rural Town				
River				
Totals:	37.2	\$6,559,318	41.1	\$9,028,922

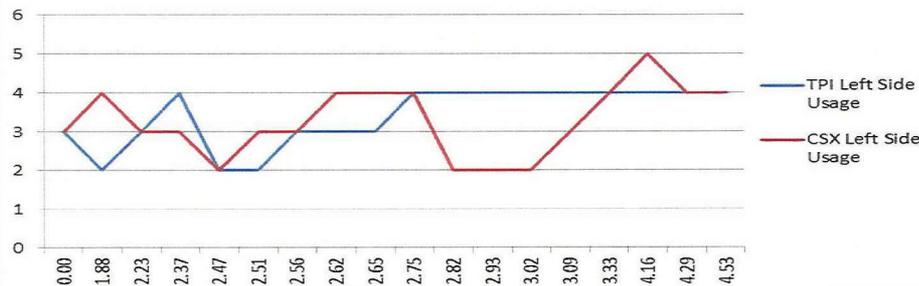
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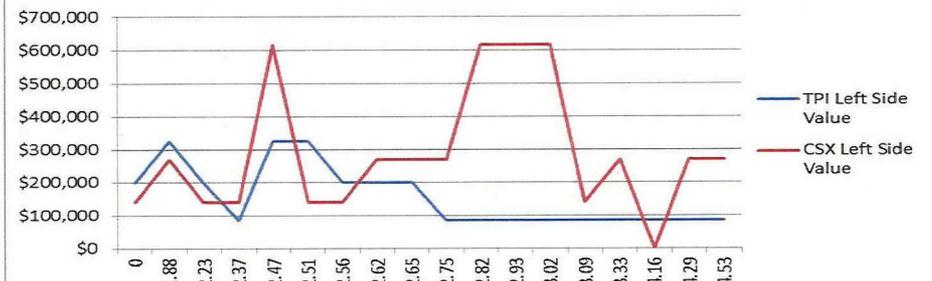
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

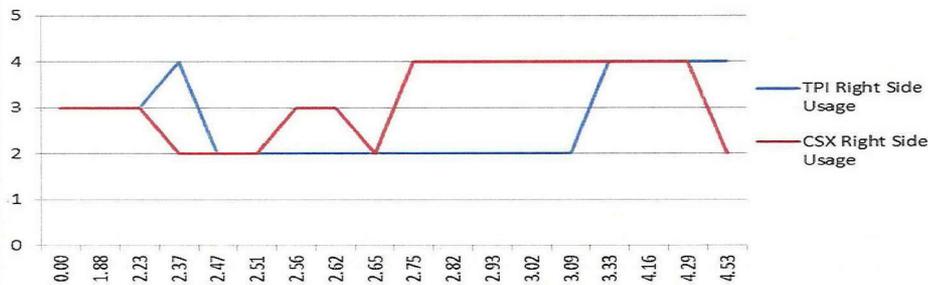
Land Usage by Cumulative Mile Post



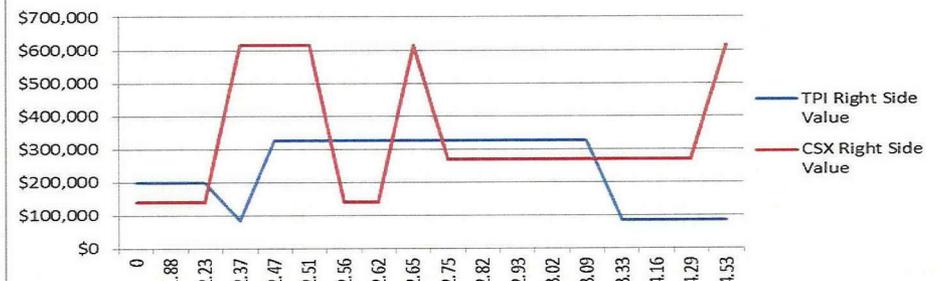
Comparison of \$/Acre Values by Cumulative Mile Post



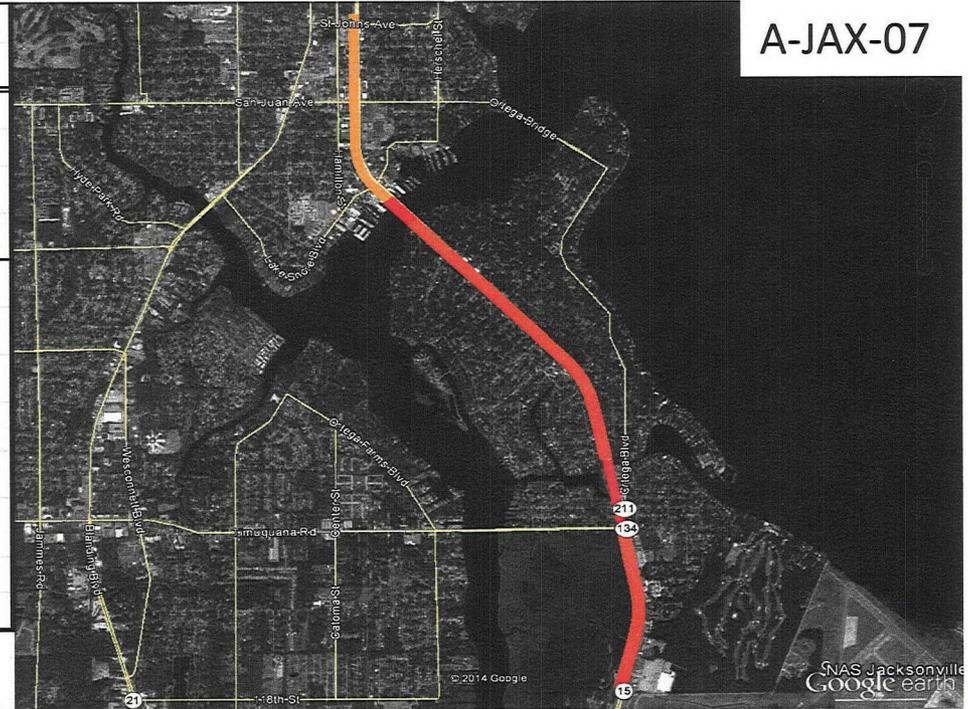
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

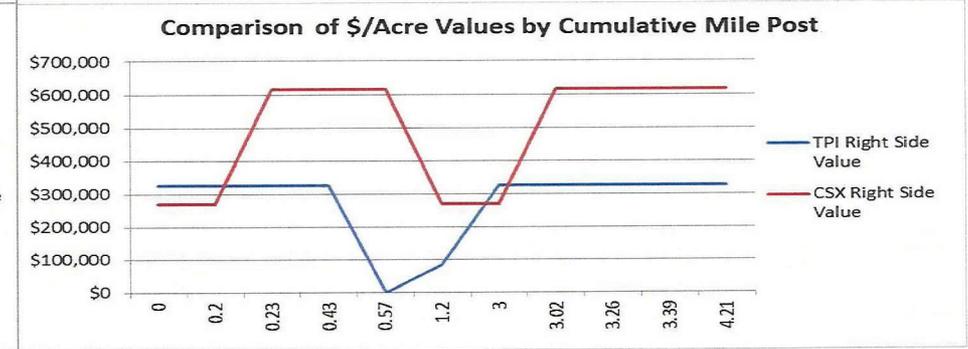
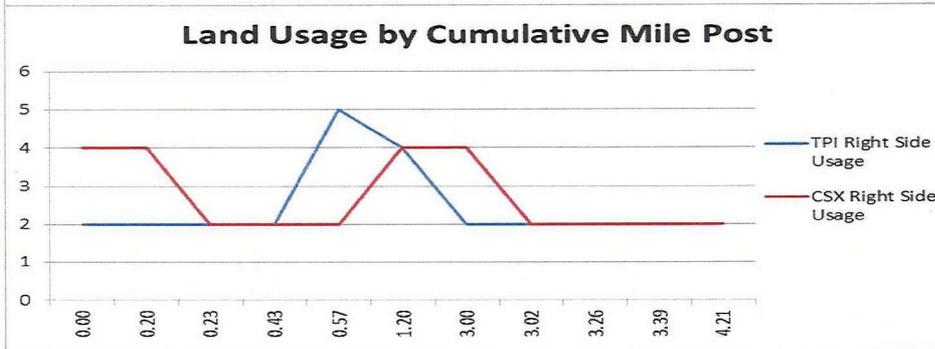
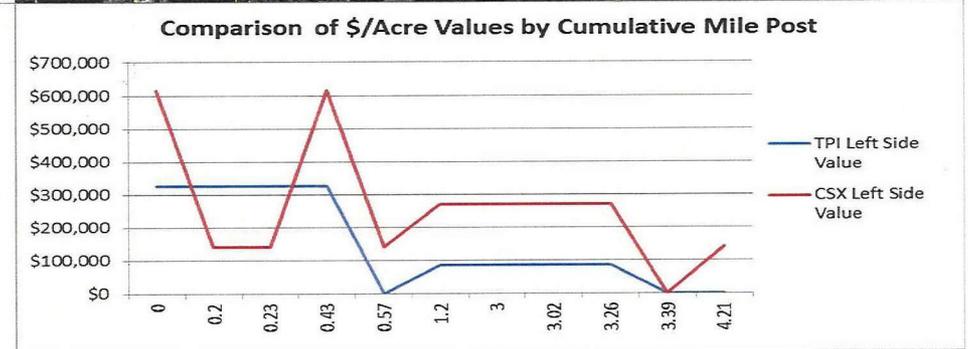
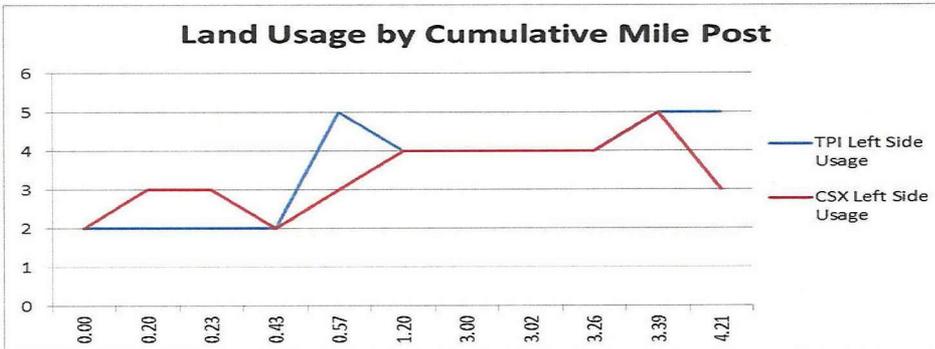


Jacksonville Metro Area				
	TPI		CSX	
Miles	4.3		4.2	
Valuation Units	5		11	
Acres	41.5		41.0	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	17.3	\$5,618,561	12.7	\$7,859,408
Industrial			4.1	\$578,700
Residential	17.1	\$1,456,591	19.2	\$5,201,077
Restricted	7.1	\$2,471	4.9	\$1,713
Rural Town				
River				
Totals:	41.5	\$7,077,623	41.0	\$13,640,899



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



Jacksonville Metro Area				
	TPI		CSX	
Miles	4.7		4.8	
Valuation Units	10		12	
Acres	52.0		53.2	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	15.8	\$5,560,606	4.2	\$2,344,314
Industrial	15.2	\$2,655,303	40.8	\$5,746,925
Residential	7.7	\$675,000	7.5	\$1,994,607
Restricted	13.3	\$4,667	0.7	\$254
Rural Town				
River				
Totals:	52.0	\$8,895,576	53.2	\$10,086,098

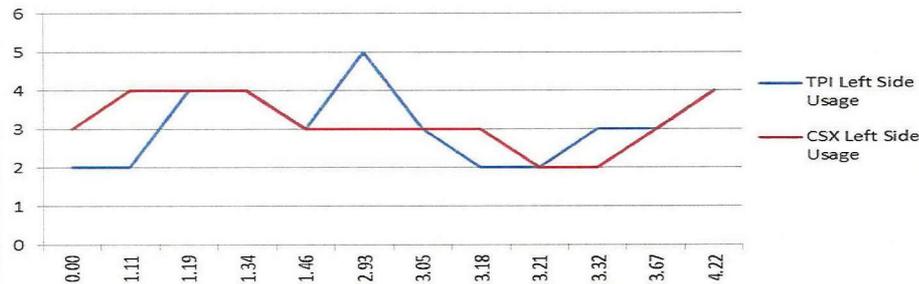
A-JAX-08



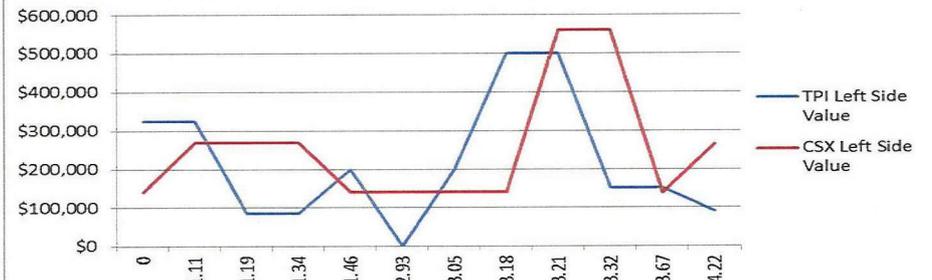
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

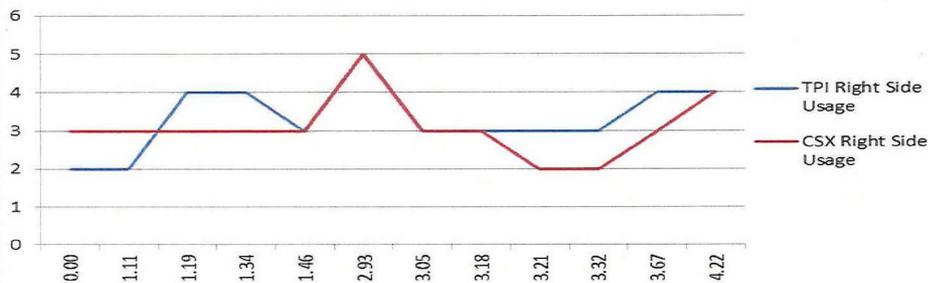
Land Usage by Cumulative Mile Post



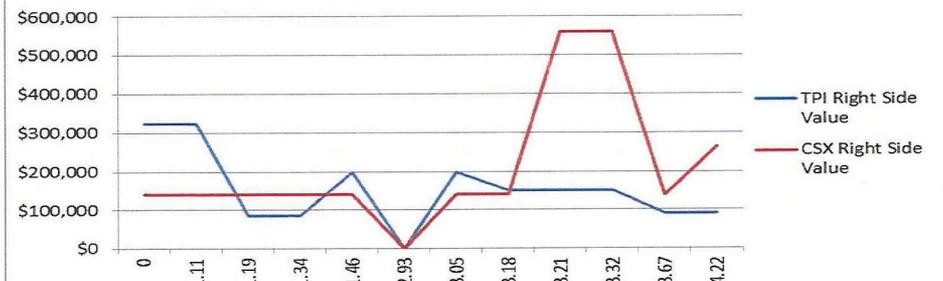
Comparison of \$/Acre Values by Cumulative Mile Post



Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

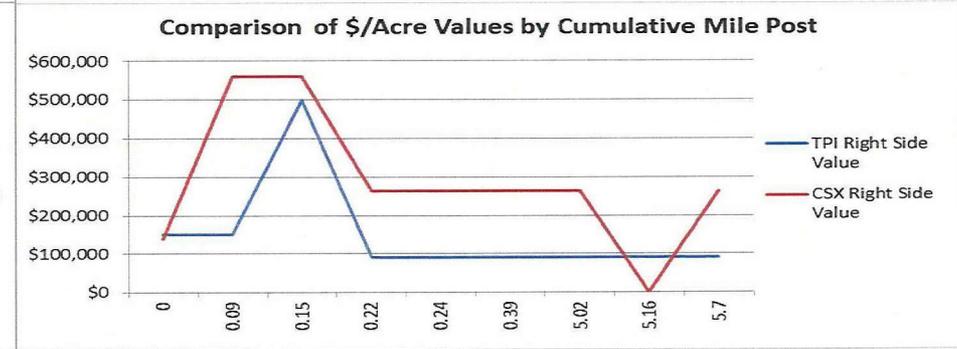
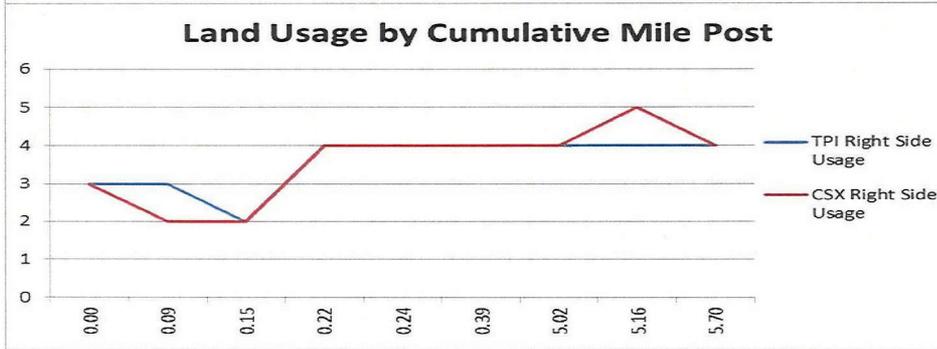
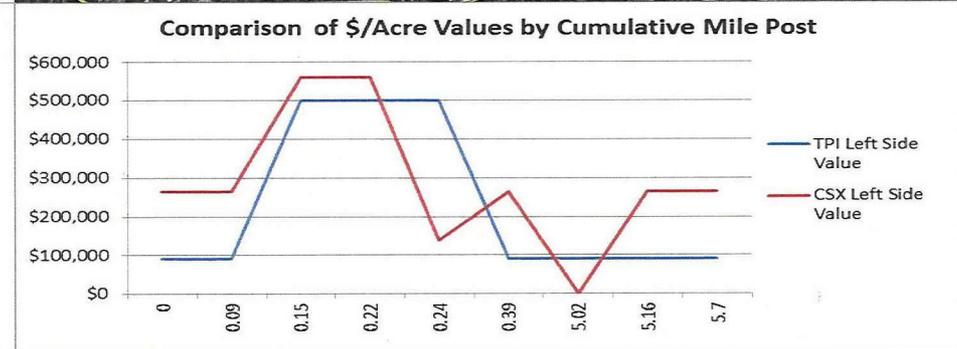
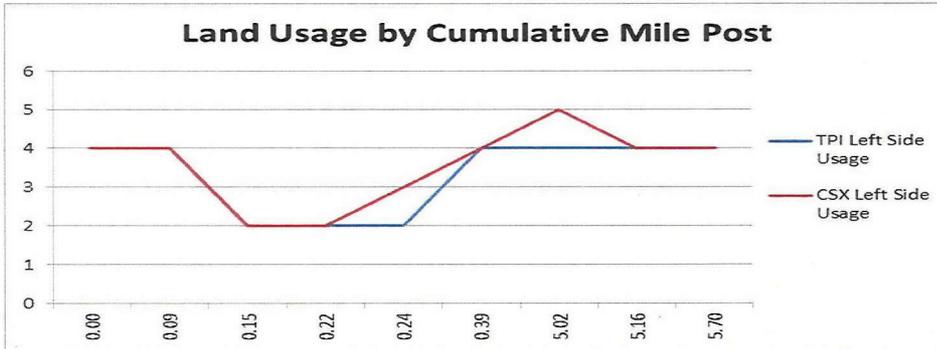


Jacksonville Metro Area				
	TPI		CSX	
Miles	6.2		6.3	
Valuation Units	5		9	
Acres	74.0		75.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	2.1	\$1,060,606	1.0	\$574,504
Industrial	0.7	\$102,273	1.3	\$181,776
Residential	71.2	\$6,410,455	69.4	\$18,399,024
Restricted			4.1	\$1,422
Rural Town				
River				
Totals:	74.0	\$7,573,333	75.7	\$19,156,726

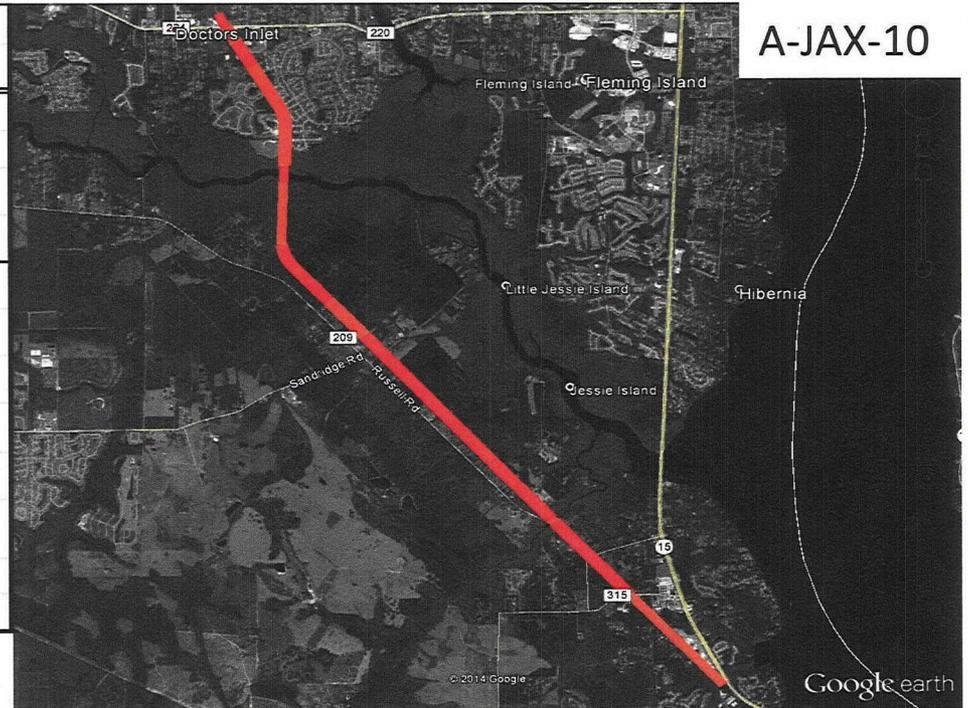


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



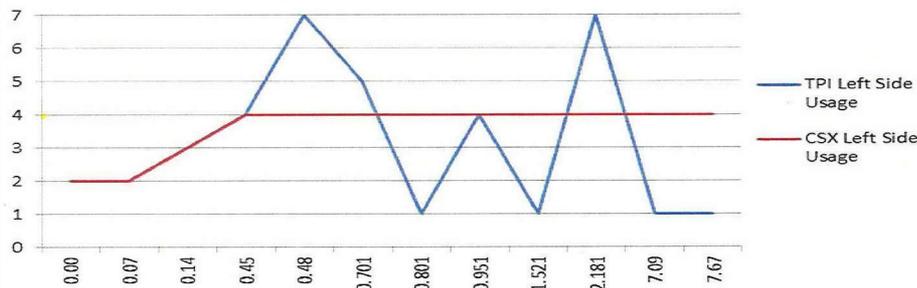
Jacksonville Metro Area				
	TPI		CSX	
Miles	7.0		7.8	
Valuation Units	12		7	
Acres	85.3		93.6	
Classifications:	Acres	Values	Acres	Values
Agricultural	49.9	\$139,661		
Commercial	3.7	\$1,854,545	4.8	\$2,676,102
Industrial	10.0	\$1,500,000	4.5	\$624,384
Residential	5.7	\$512,727	84.4	\$22,382,607
Restricted	13.6	\$4,773		
Rural Town				
River	2.4	\$0		
Totals:	85.3	\$4,011,706	93.6	\$25,683,093



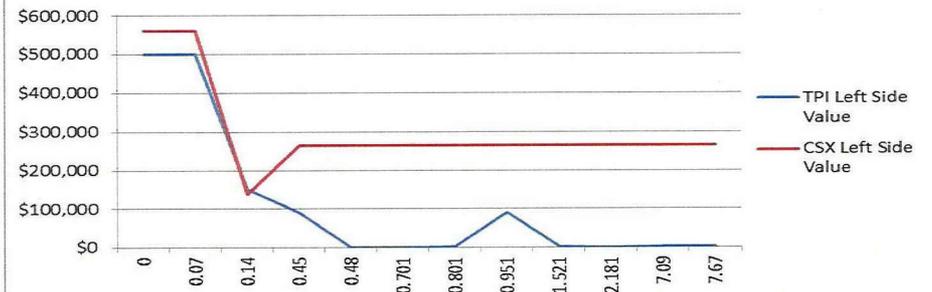
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

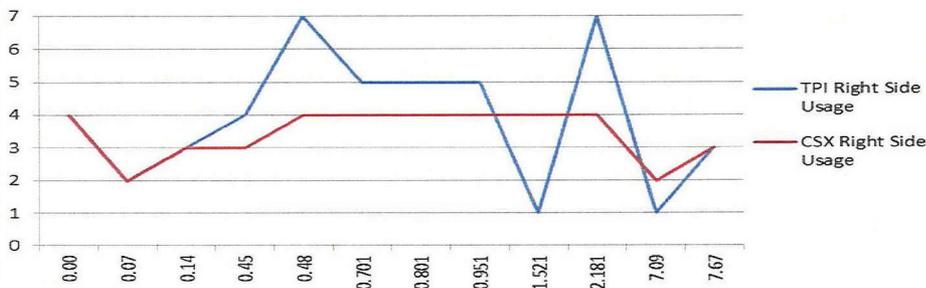
Land Usage by Cumulative Mile Post



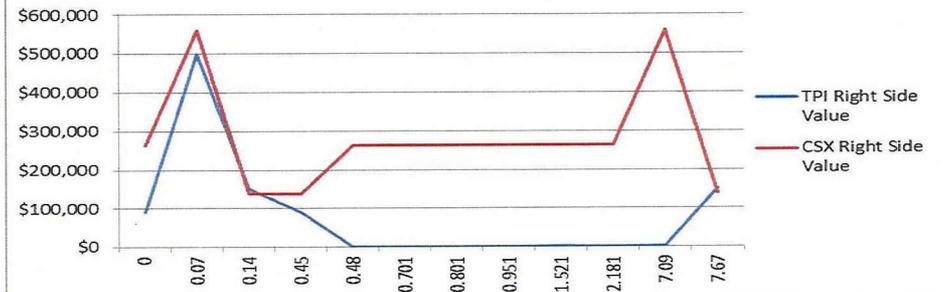
Comparison of \$/Acre Values by Cumulative Mile Post



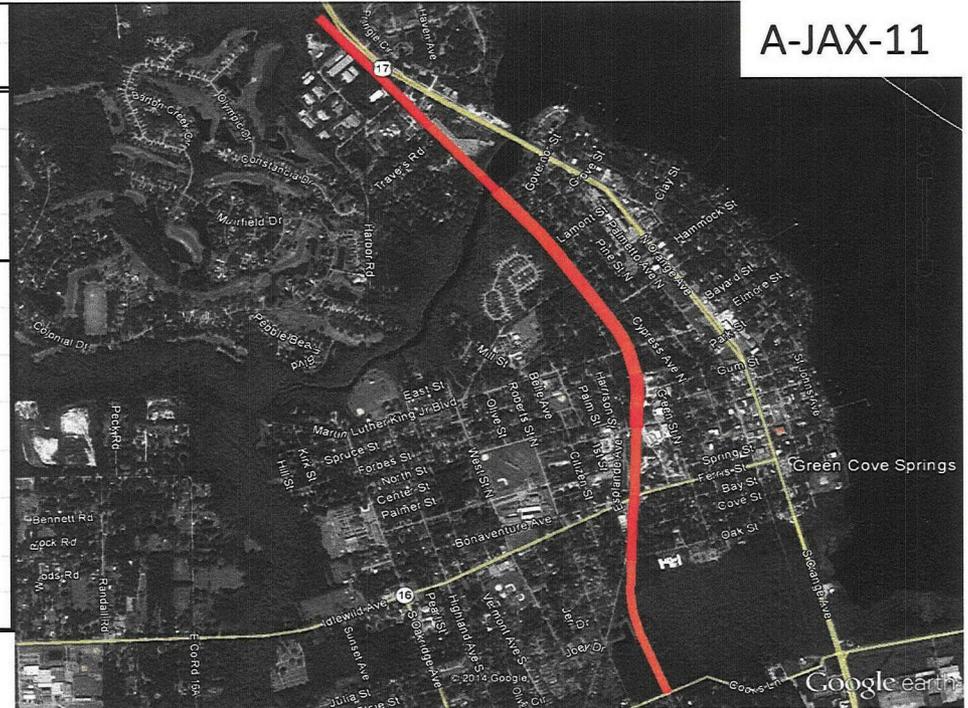
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

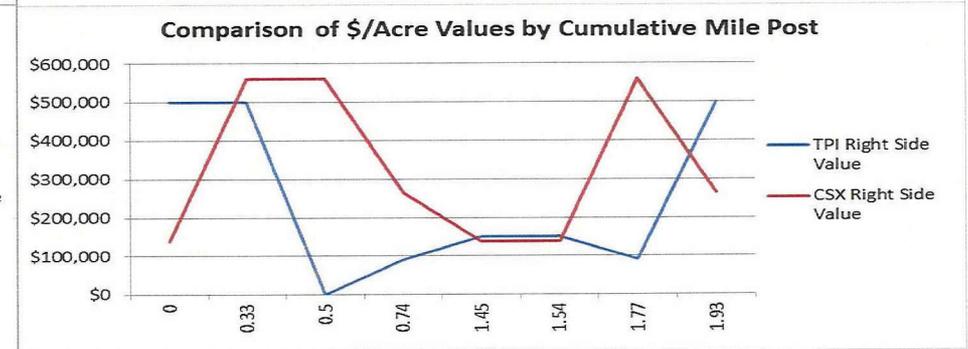
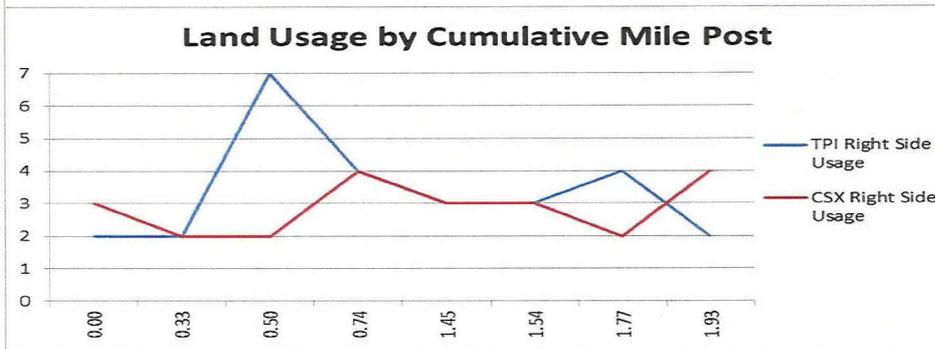
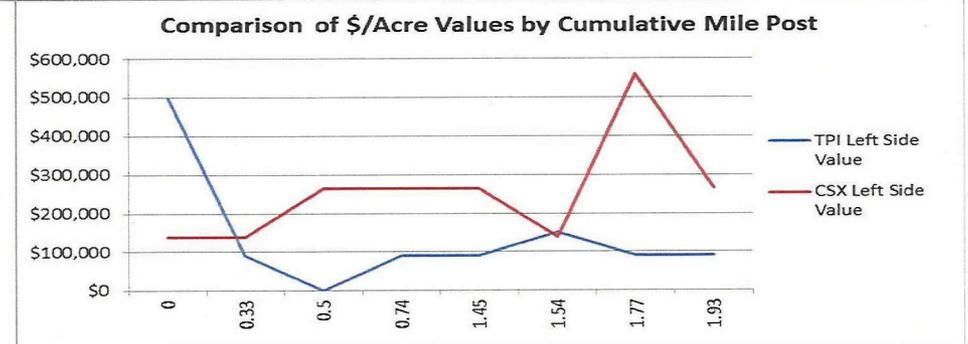
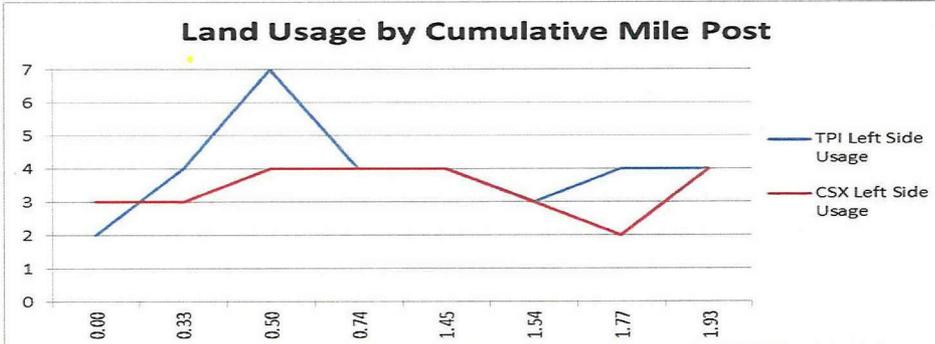


Jacksonville Metro Area				
	TPI		CSX	
Miles	2.5		2.5	
Valuation Units	8		8	
Acres	29.9		29.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	9.5	\$4,727,273	4.4	\$2,464,040
Industrial	3.6	\$536,364	8.3	\$1,157,408
Residential	15.7	\$1,412,727	17.0	\$4,509,066
Restricted				
Rural Town				
River	1.2	\$0		
Totals:	29.9	\$6,676,364	29.7	\$8,130,515

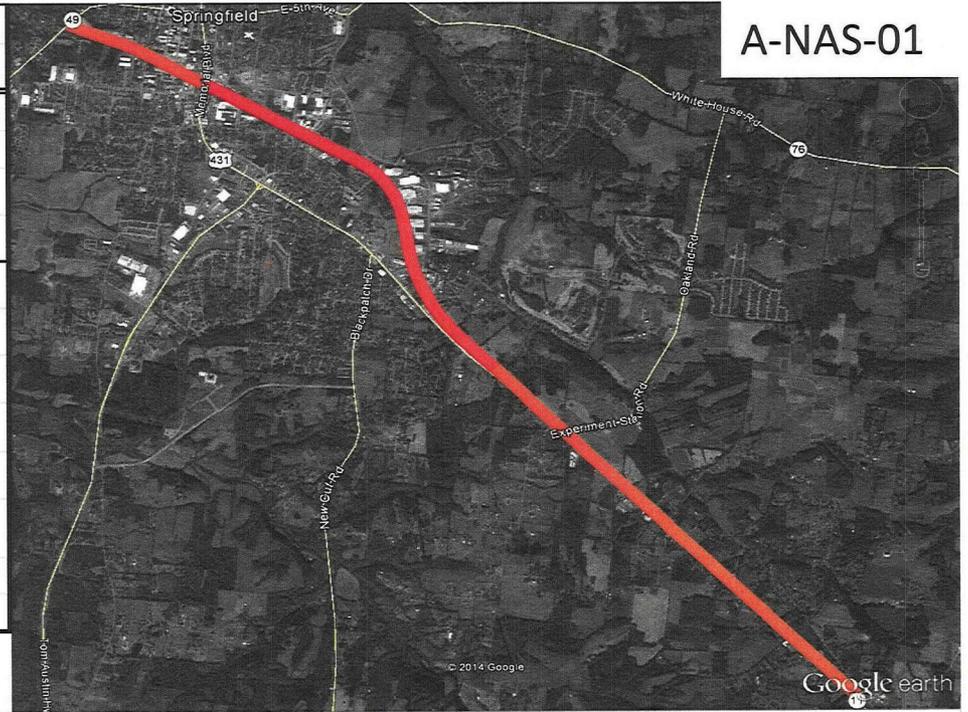


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



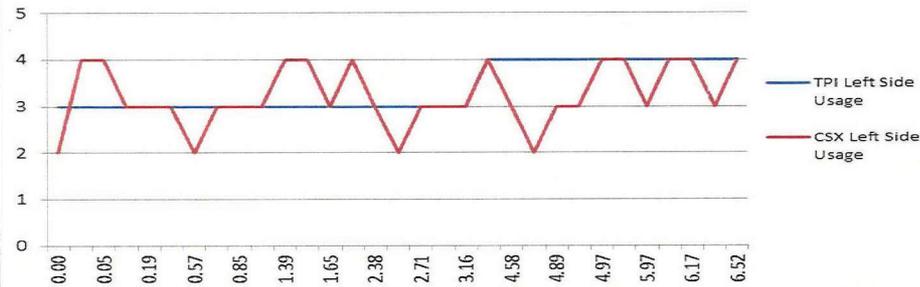
Nashville Metro Area				
	TPI		CSX	
Miles	6.5		6.5	
Valuation Units	3		31	
Acres	79.2		78.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			4.3	\$2,193,164
Industrial	27.0	\$1,348,485	52.8	\$12,339,149
Residential	52.2	\$2,609,091	21.8	\$6,360,986
Restricted				
Rural Town				
River				
Totals:	79.2	\$3,957,576	78.9	\$20,893,298



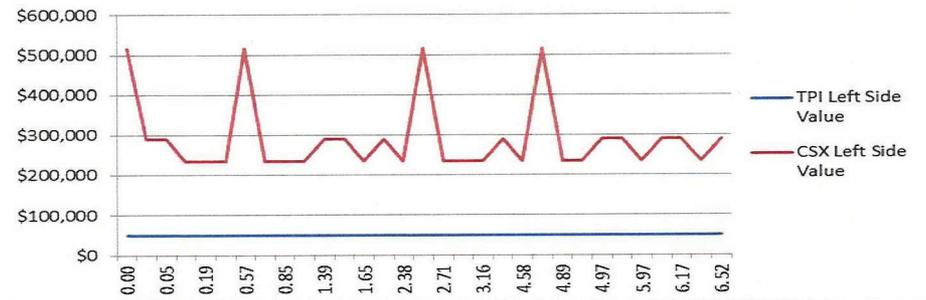
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

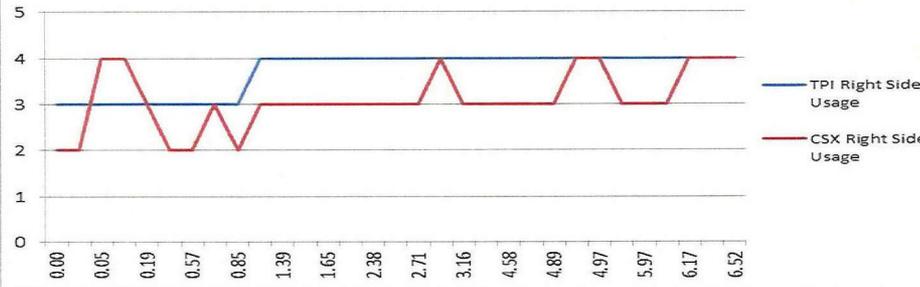
Land Usage by Cumulative Mile Post



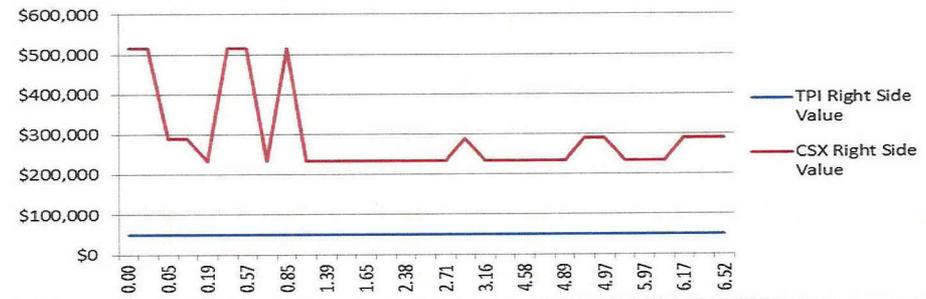
Comparison of \$/Acre Values by Cumulative Mile Post



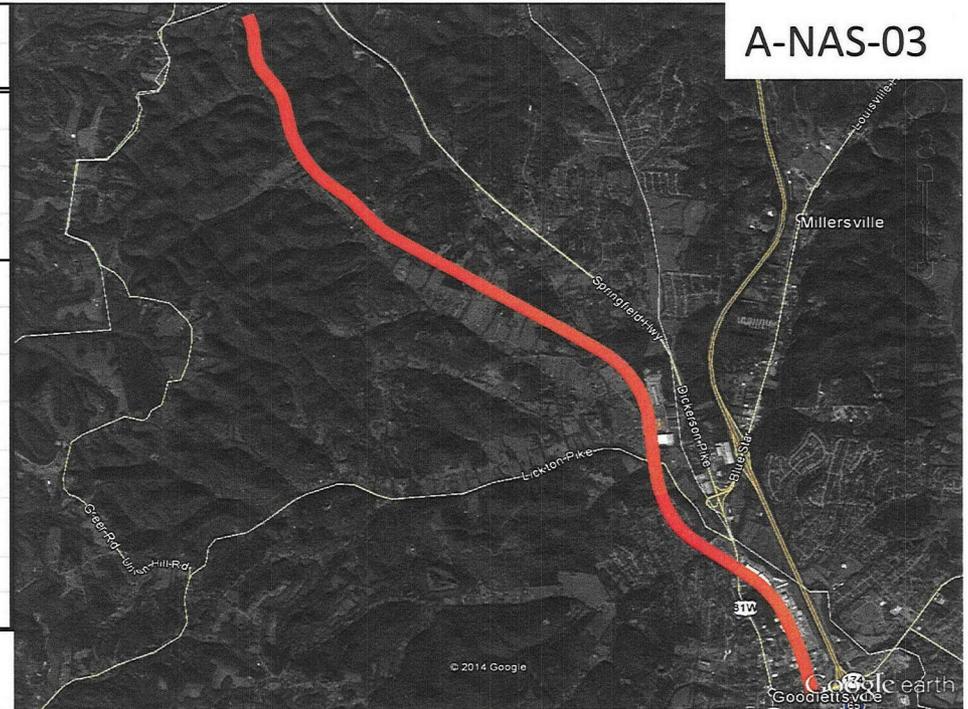
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post



Nashville Metro Area				
	TPI		CSX	
Miles	6.3		6.3	
Valuation Units	3		14	
Acres	76.2		76.0	
Classifications:	Acres	Values	Acres	Values
Agricultural	27.0	\$127,042		
Commercial			1.7	\$940,985
Industrial	13.3	\$1,333,333	15.6	\$3,652,674
Residential	35.9	\$1,793,939	37.2	\$10,845,460
Restricted			21.5	\$10,735
Rural Town				
River				
Totals:	76.2	\$3,254,315	76.0	\$15,449,853



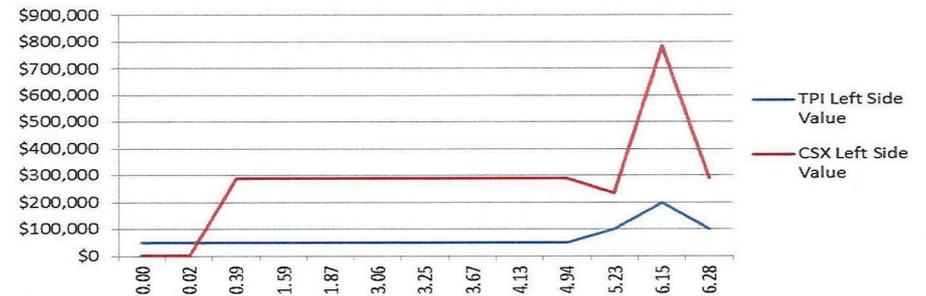
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

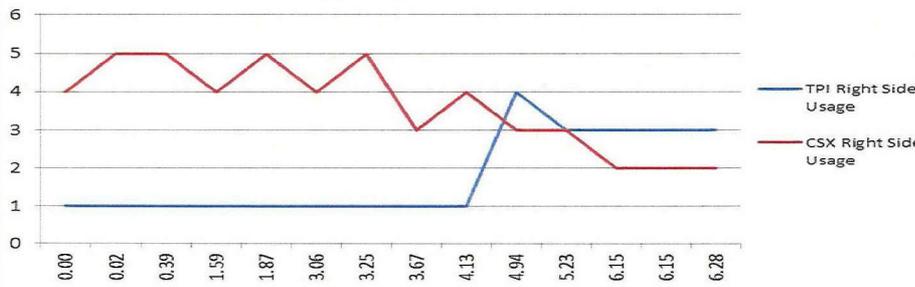
Land Usage by Cumulative Mile Post



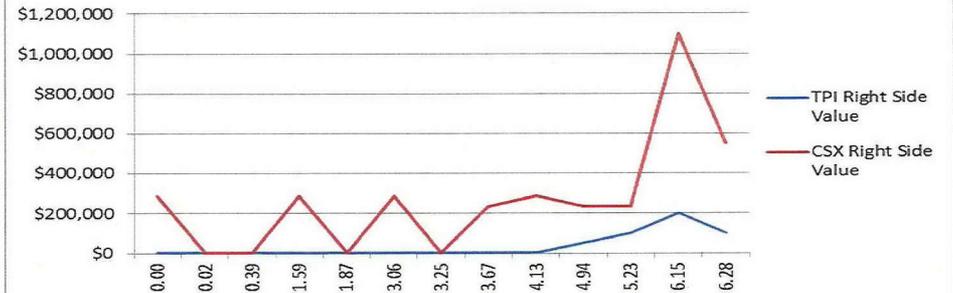
Comparison of \$/Acre Values by Cumulative Mile Post



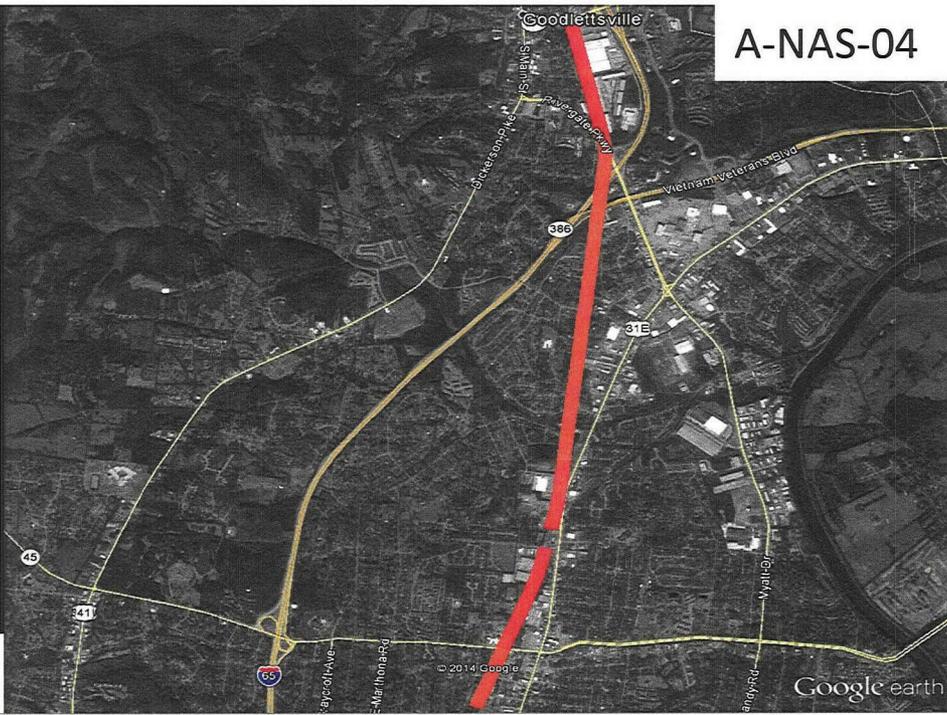
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

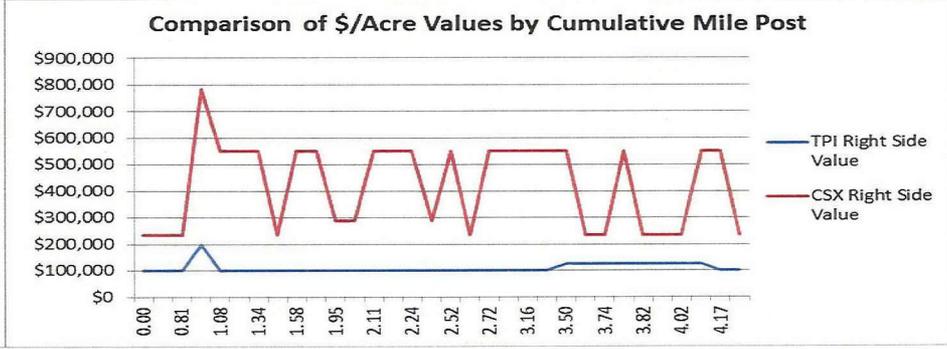
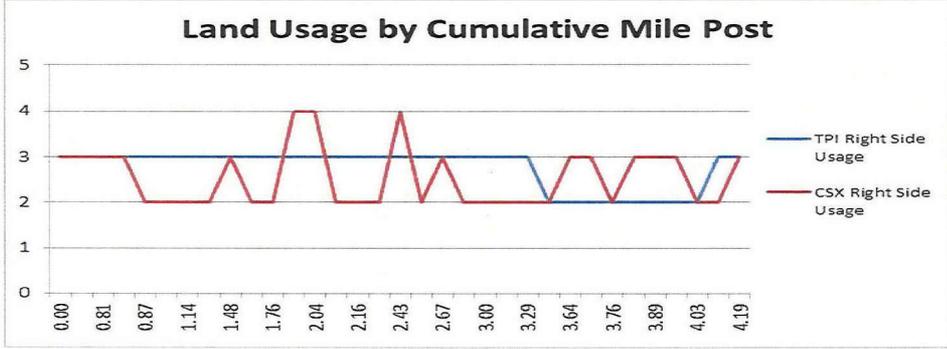
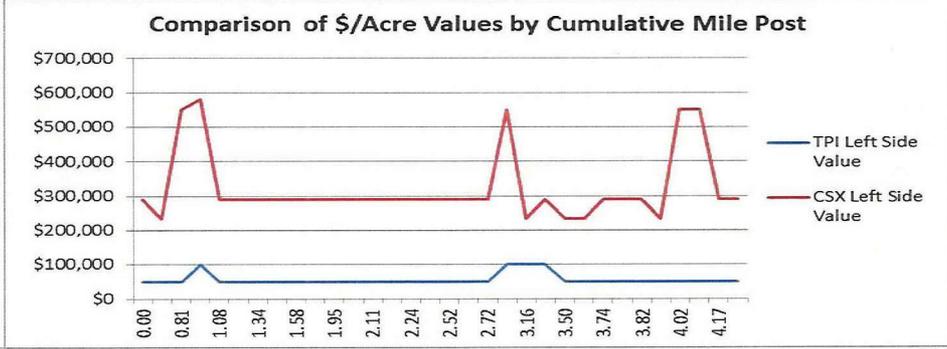
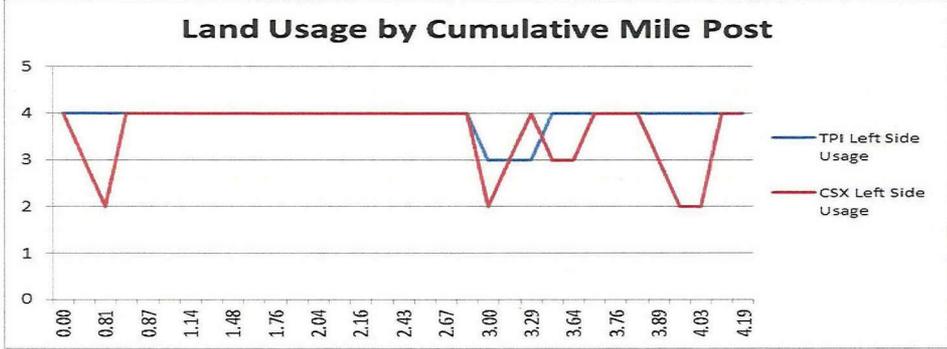


Nashville Metro Area				
	TPI		CSX	
Miles	4.4		4.6	
Valuation Units	5		33	
Acres	53.6		55.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	4.2	\$522,727	17.9	\$9,835,374
Industrial	25.3	\$2,533,333	16.0	\$3,750,515
Residential	24.1	\$1,203,030	22.0	\$6,420,426
Restricted				
Rural Town				
River				
Totals:	53.6	\$4,259,091	55.9	\$20,006,315

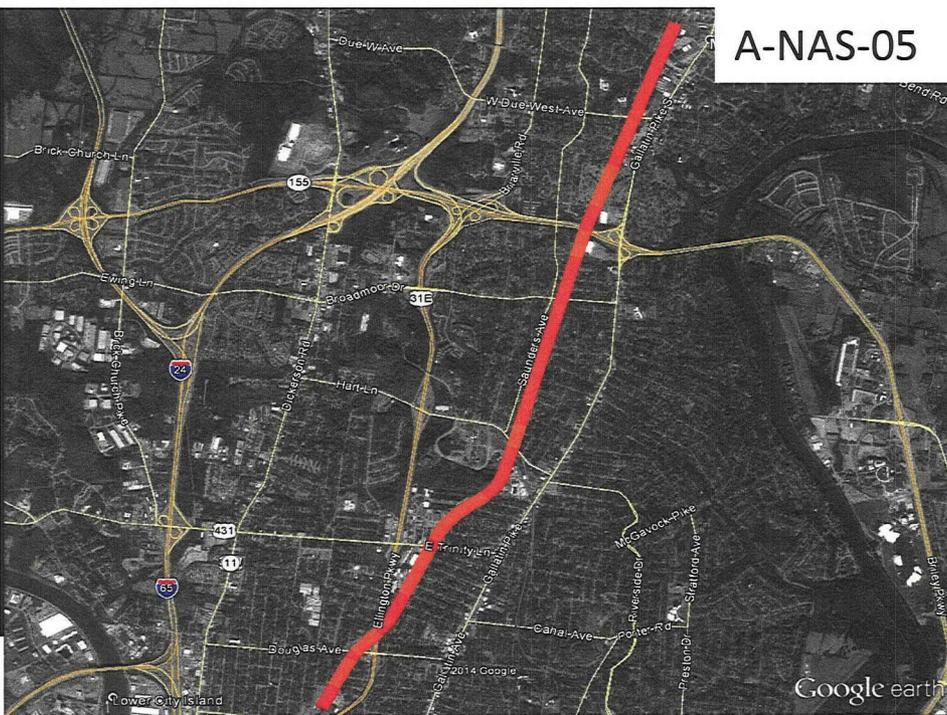


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

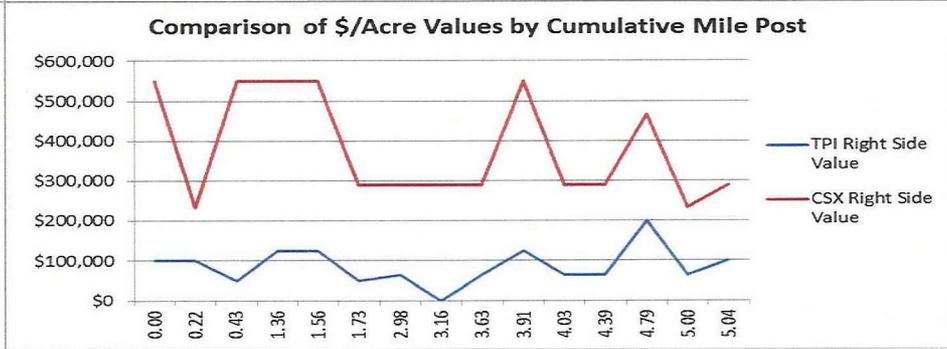
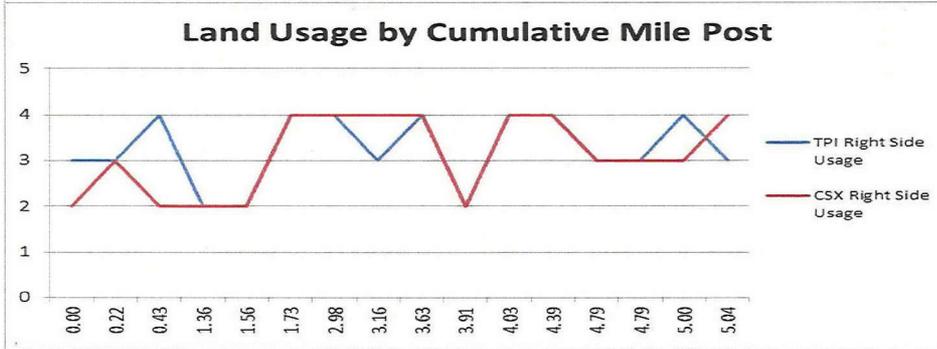
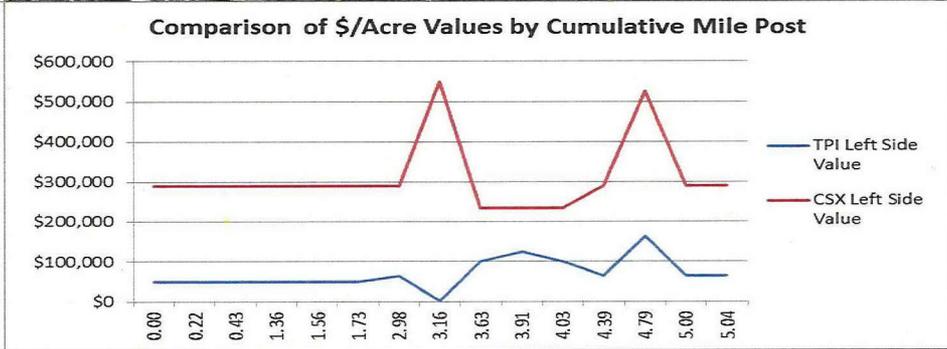
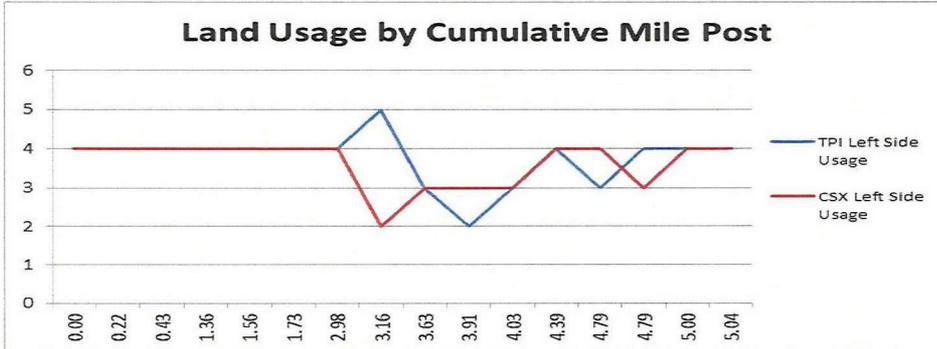


Nashville Metro Area				
	TPI		CSX	
Miles	5.5		5.3	
Valuation Units	15		16	
Acres	59.1		57.1	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	3.2	\$401,515	11.9	\$6,550,822
Industrial	15.2	\$1,343,939	6.7	\$1,575,733
Residential	38.9	\$2,111,591	38.5	\$11,210,040
Restricted	1.8	\$886		
Rural Town				
River				
Totals:	59.1	\$3,857,932	57.1	\$19,336,595

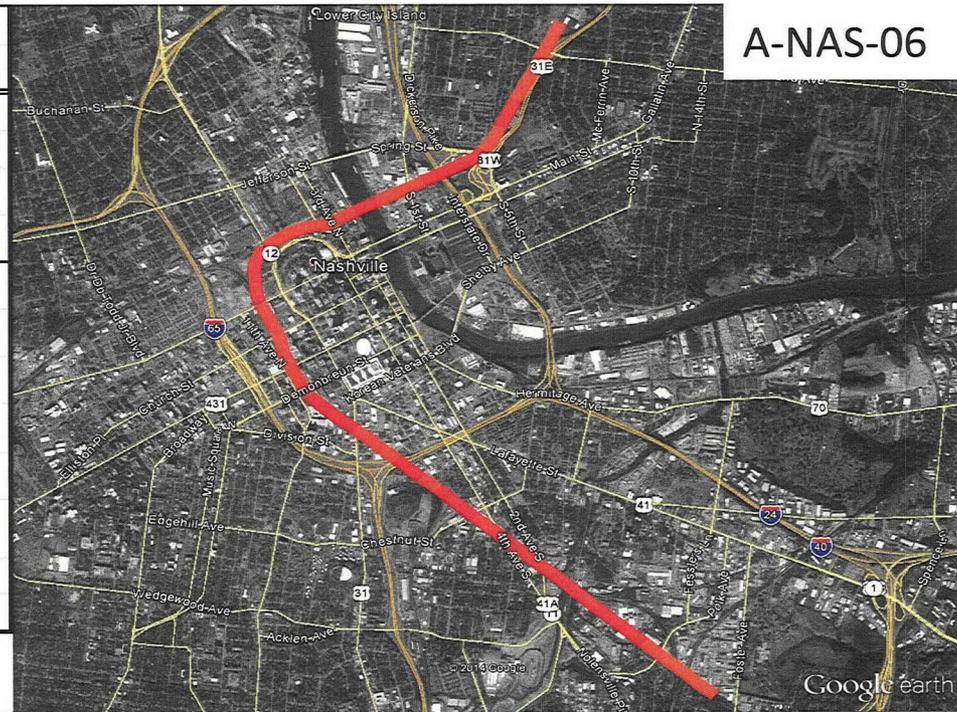


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



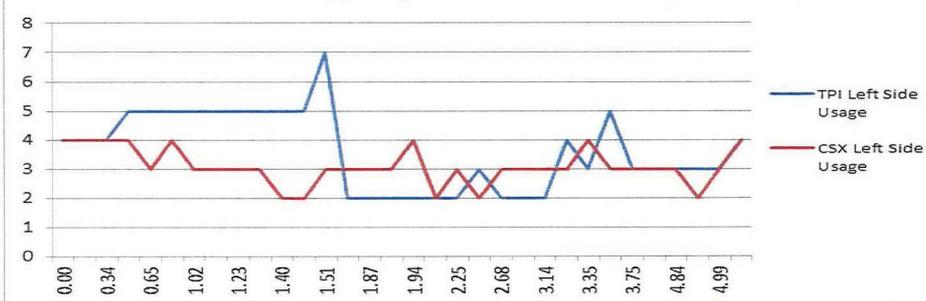
Nashville Metro Area				
	TPI		CSX	
Miles	6.1		6.2	
Valuation Units	15		32	
Acres	55.1		56.0	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	12.1	\$1,511,364	12.3	\$6,746,869
Industrial	25.8	\$2,577,273	32.9	\$7,690,088
Residential	6.9	\$446,136	10.9	\$3,173,719
Restricted	9.1	\$4,545		
Rural Town				
River	1.3	\$0		
Totals:	55.1	\$4,539,318	56.0	\$17,610,676



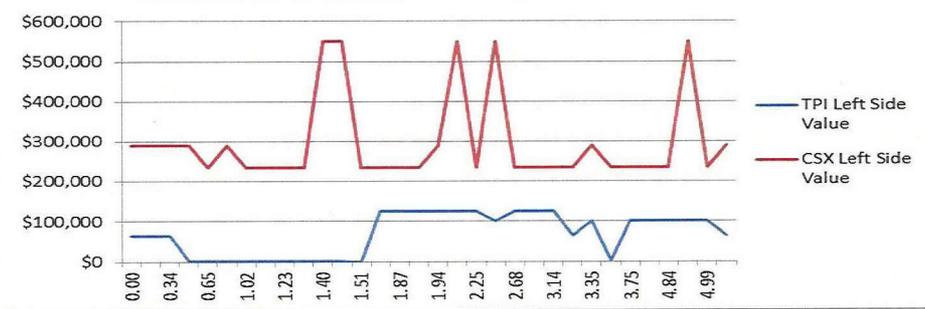
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

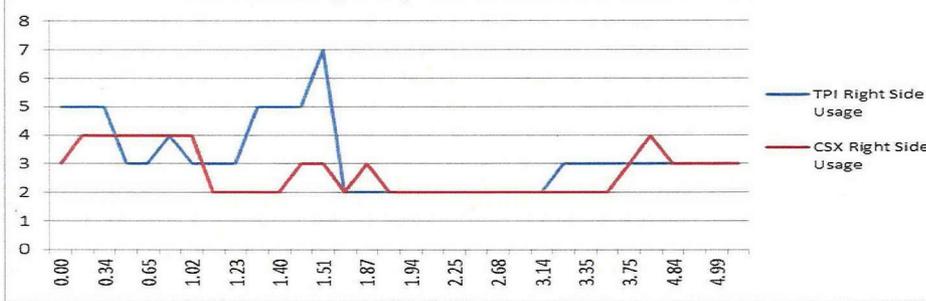
Land Usage by Cumulative Mile Post



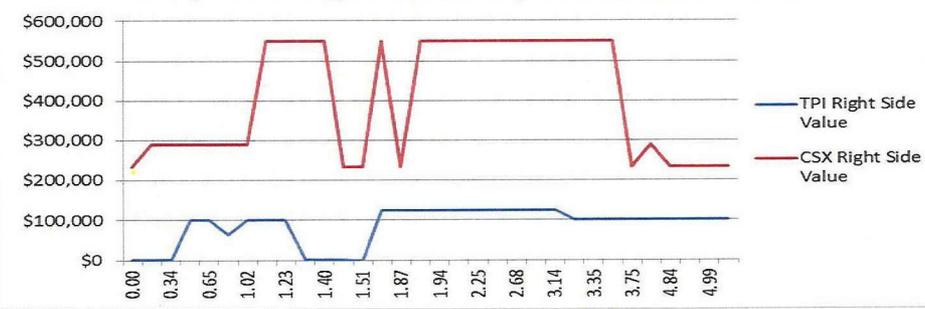
Comparison of \$/Acre Values by Cumulative Mile Post



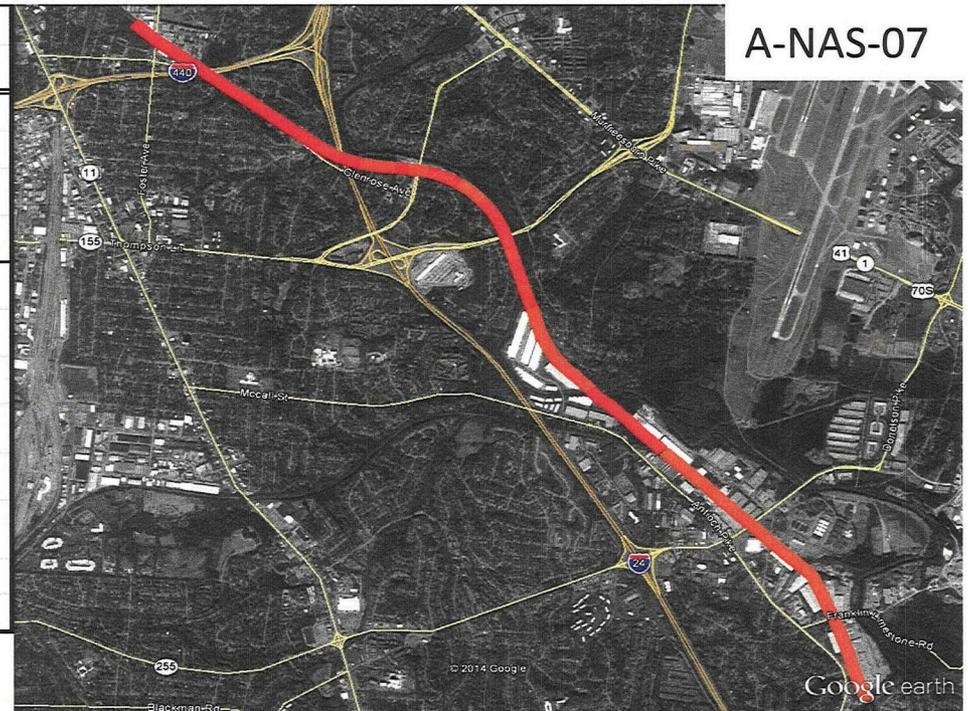
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post



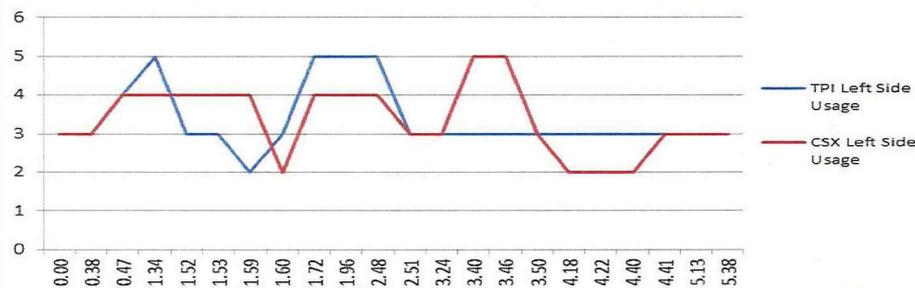
Nashville Metro Area				
	TPI		CSX	
Miles	5.4		5.5	
Valuation Units	11		22	
Acres	49.4		49.3	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	0.9	\$113,636	4.0	\$2,194,288
Industrial	25.6	\$2,559,091	22.6	\$5,294,491
Residential	15.6	\$1,013,409	16.5	\$4,804,482
Restricted	7.3	\$3,636	6.2	\$3,081
Rural Town				
River				
Totals:	49.4	\$3,689,773	49.3	\$12,296,343



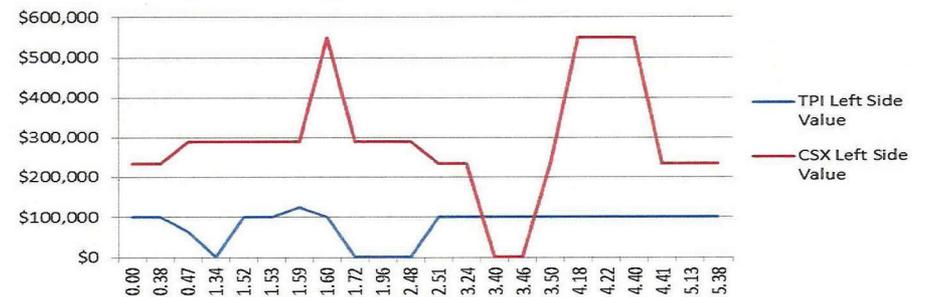
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

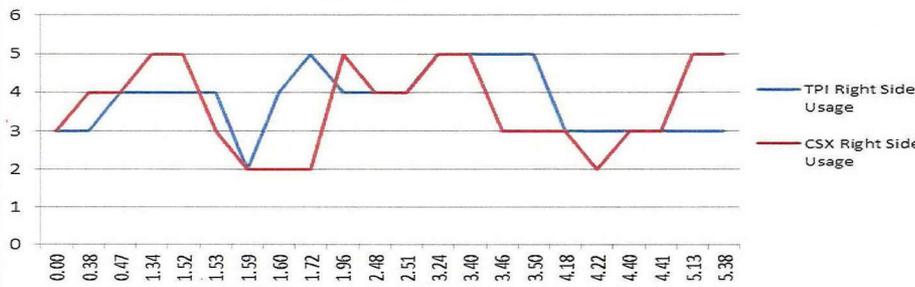
Land Usage by Cumulative Mile Post



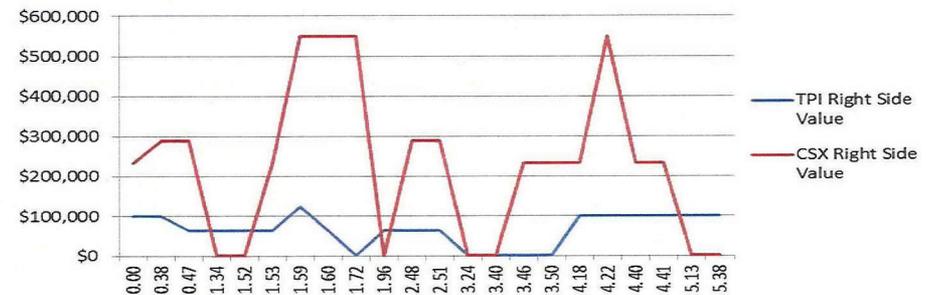
Comparison of \$/Acre Values by Cumulative Mile Post

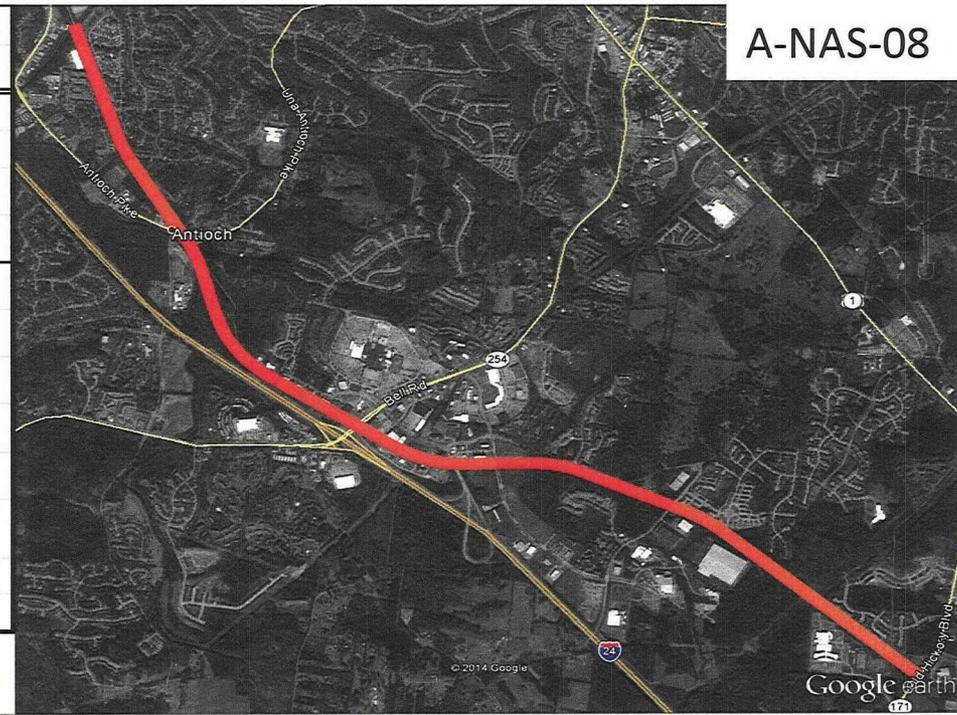


Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

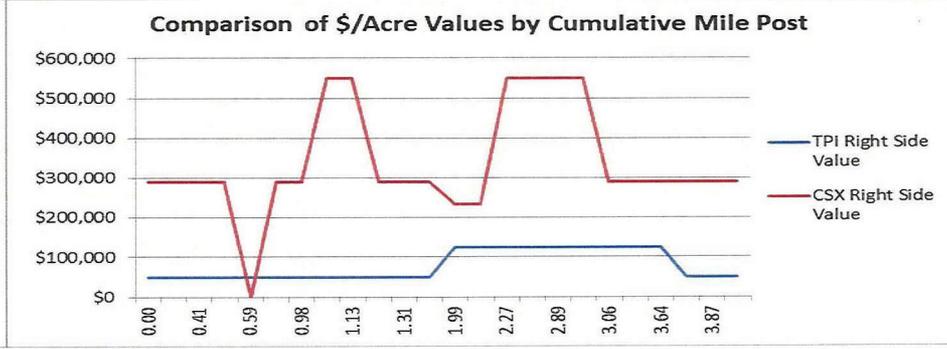
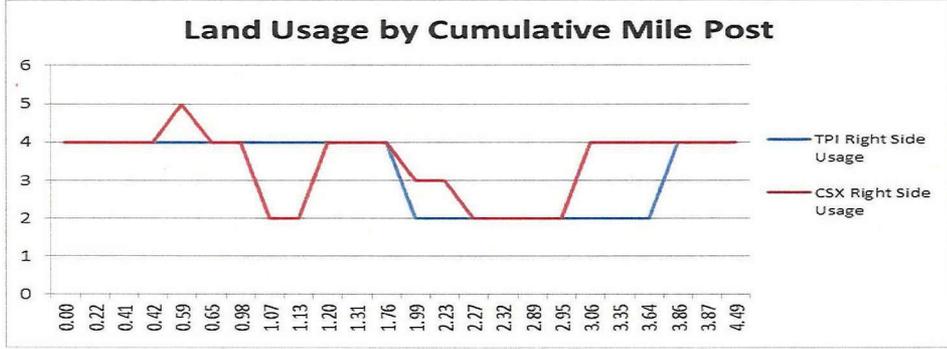
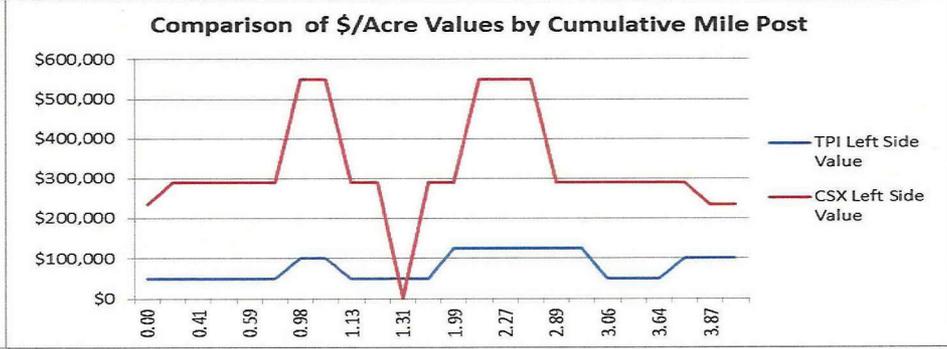
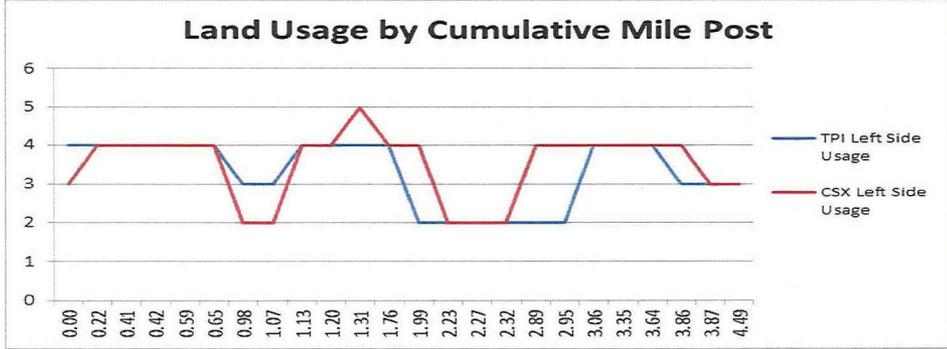




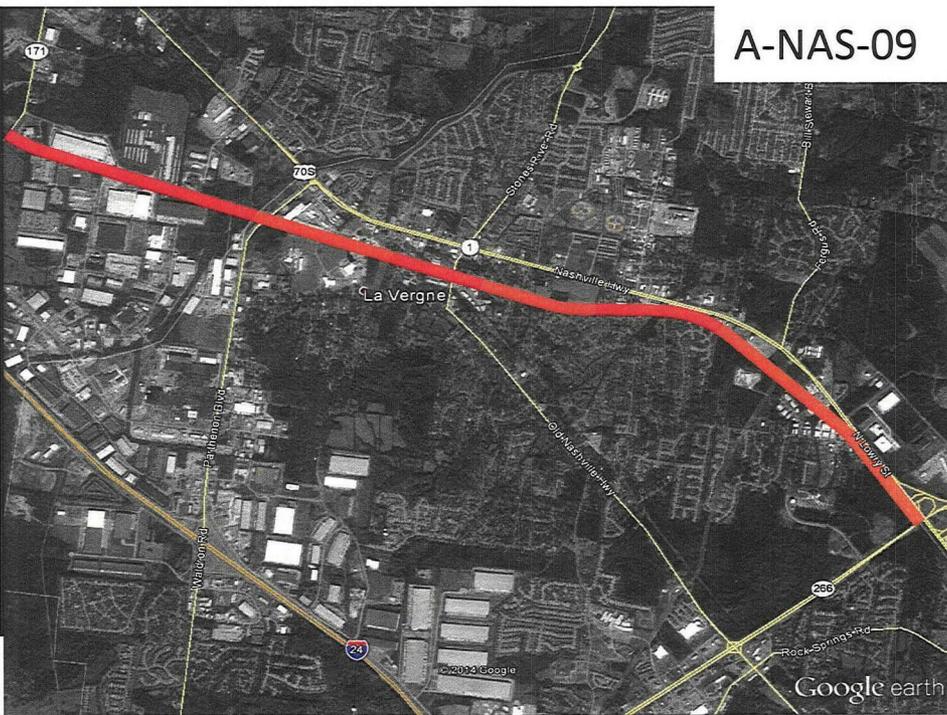
Nashville Metro Area				
	TPI		CSX	
Miles	5.3		5.2	
Valuation Units	6		24	
Acres	63.6		63.0	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	18.2	\$2,272,727	10.5	\$5,755,940
Industrial	10.8	\$1,078,788	11.2	\$2,618,331
Residential	34.7	\$1,733,333	38.3	\$11,167,985
Restricted			3.1	\$1,527
Rural Town				
River				
Totals:	63.6	\$5,084,848	63.0	\$19,543,784

Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

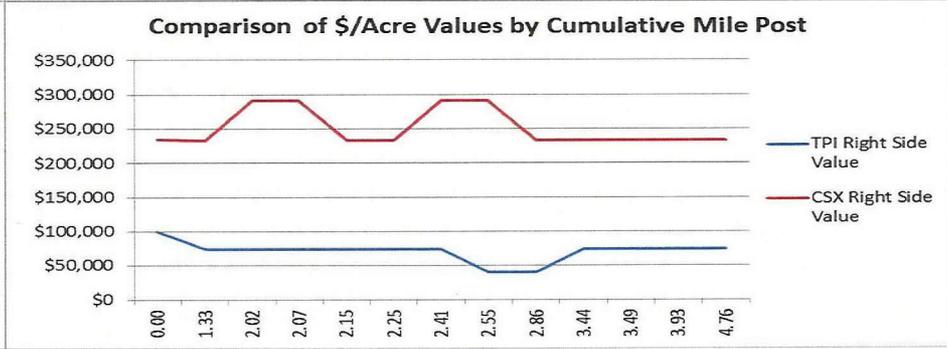
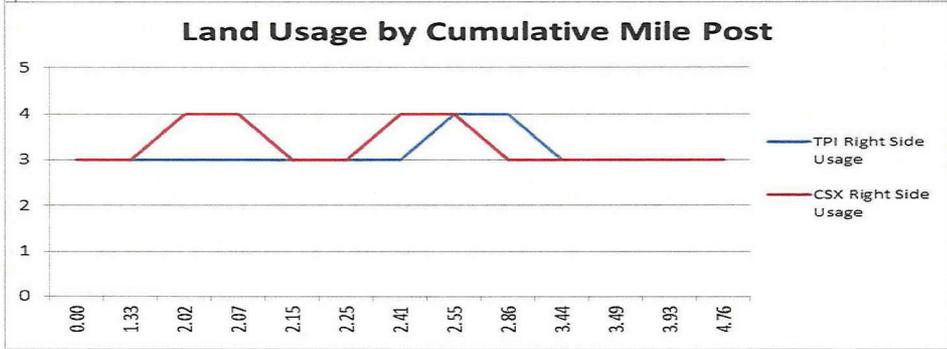
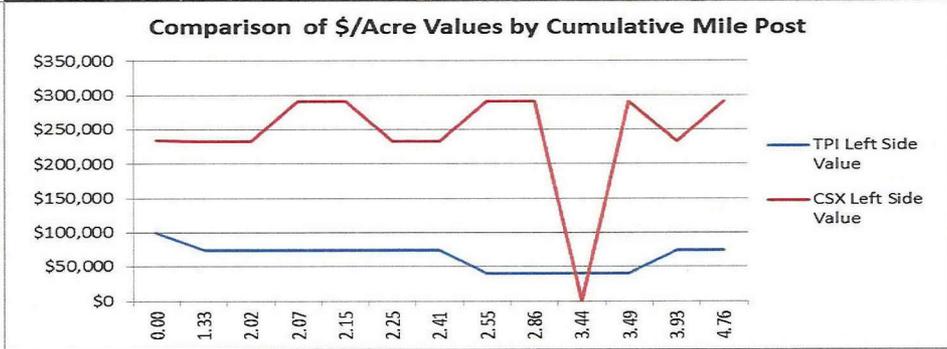
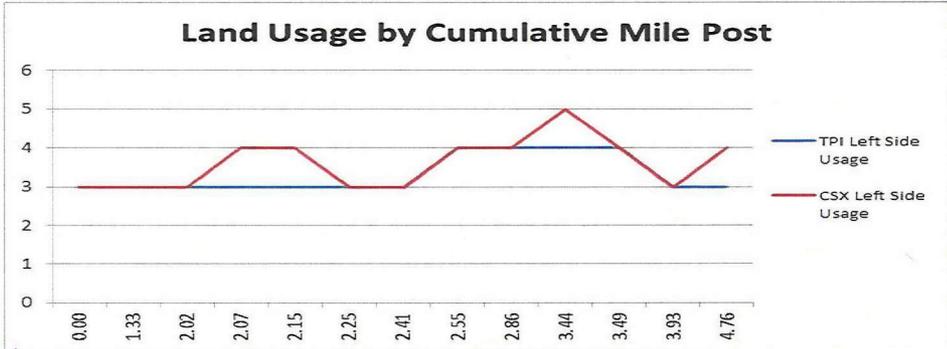


Nashville Metro Area				
	TPI		CSX	
Miles	5.3		5.4	
Valuation Units	6		13	
Acres	63.9		65.4	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial				
Industrial	52.7	\$4,357,576	48.5	\$11,337,812
Residential	11.2	\$446,061	16.6	\$4,842,122
Restricted			0.3	\$140
Rural Town				
River				
Totals:	63.9	\$4,803,636	65.4	\$16,180,074

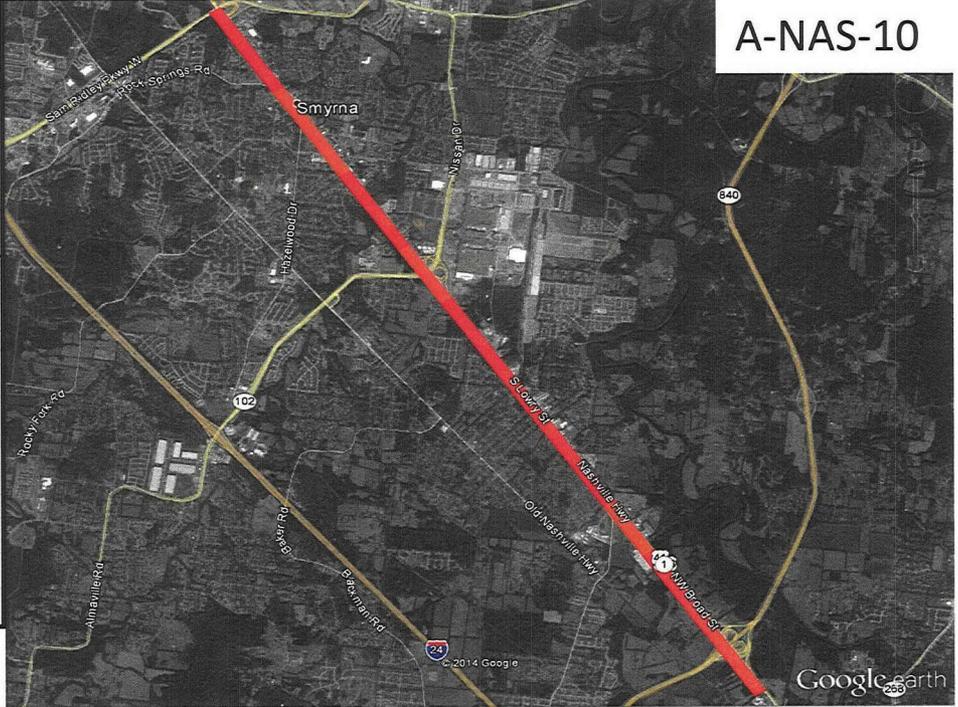


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

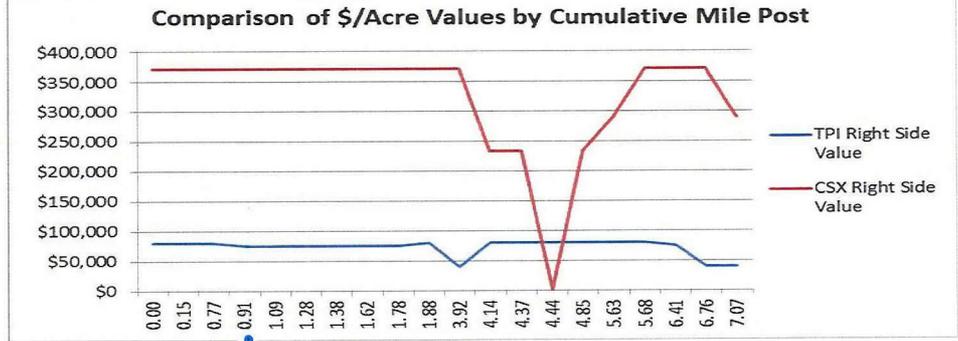
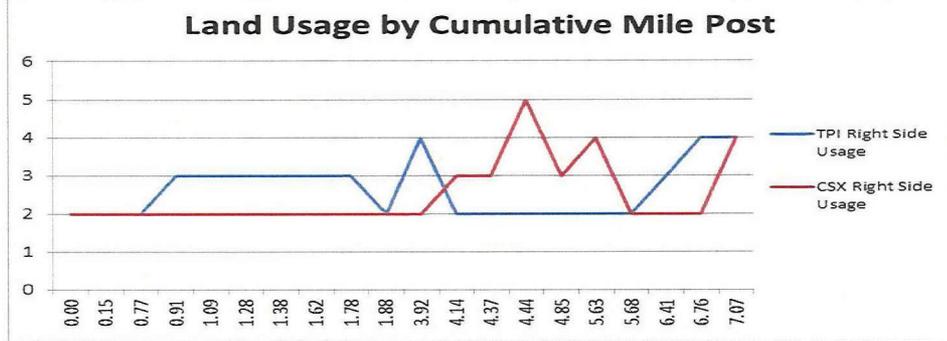
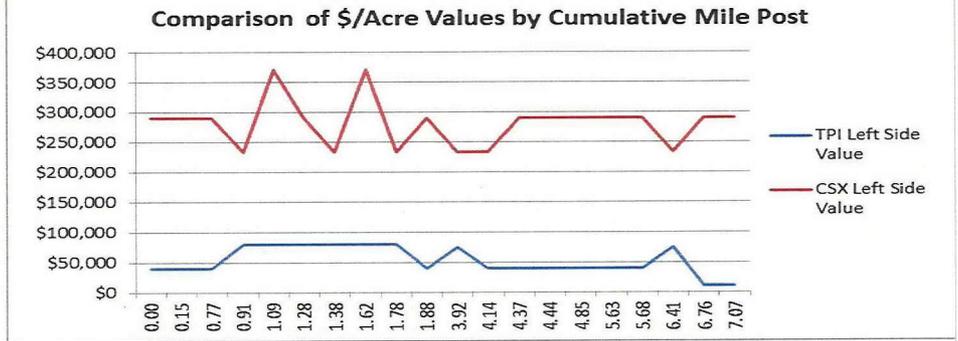
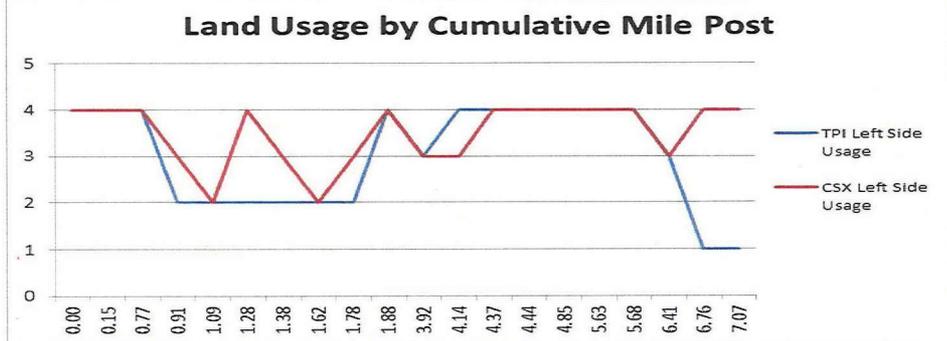


Nashville Metro Area				
	TPI		CSX	
Miles	8.4		8.4	
Valuation Units	7		20	
Acres	101.9		100.8	
Classifications:	Acres	Values	Acres	Values
Agricultural	10.5	\$105,455		
Commercial	32.8	\$2,623,030	35.4	\$13,135,838
Industrial	17.4	\$1,304,545	14.5	\$3,377,631
Residential	41.2	\$1,648,485	48.5	\$14,136,639
Restricted			2.4	\$1,214
Rural Town				
River				
Totals:	101.9	\$5,681,515	100.8	\$30,651,321

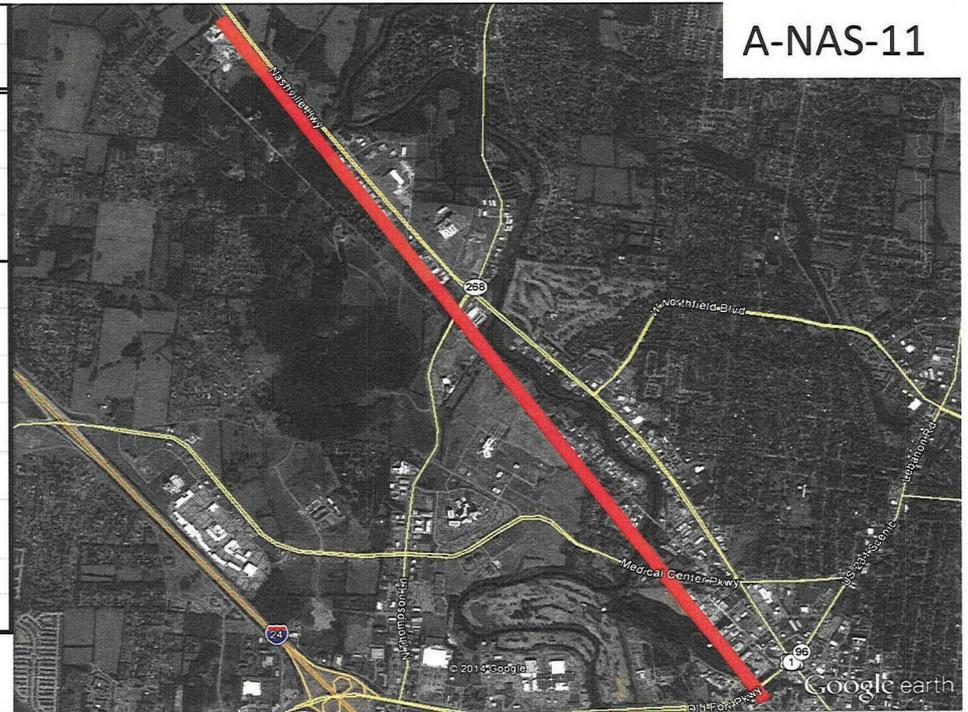


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



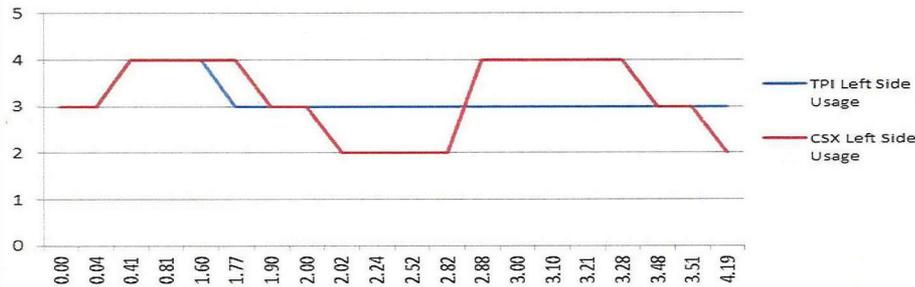
Nashville Metro Area				
	TPI		CSX	
Miles	4.2		4.3	
Valuation Units	4		20	
Acres	50.7		51.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	3.0	\$242,424	13.7	\$5,066,588
Industrial	37.9	\$2,840,909	20.9	\$4,876,206
Residential	9.8	\$390,303	14.5	\$4,231,592
Restricted			2.8	\$1,409
Rural Town				
River				
Totals:	50.7	\$3,473,636	51.9	\$14,175,797



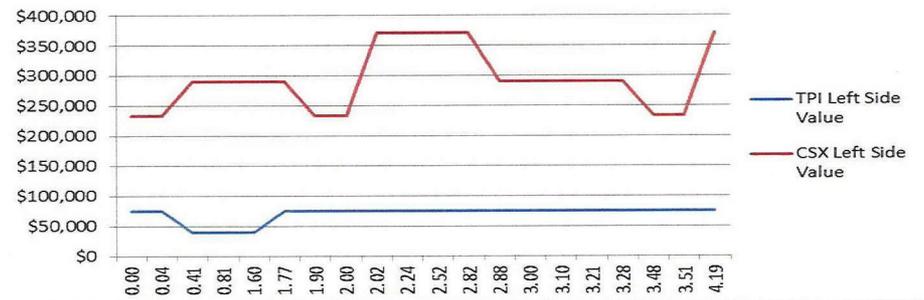
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

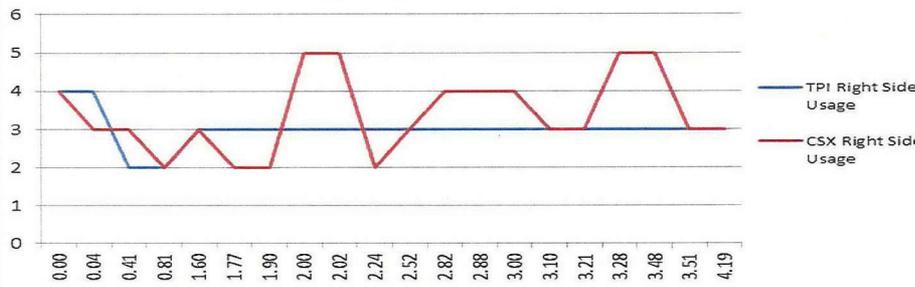
Land Usage by Cumulative Mile Post



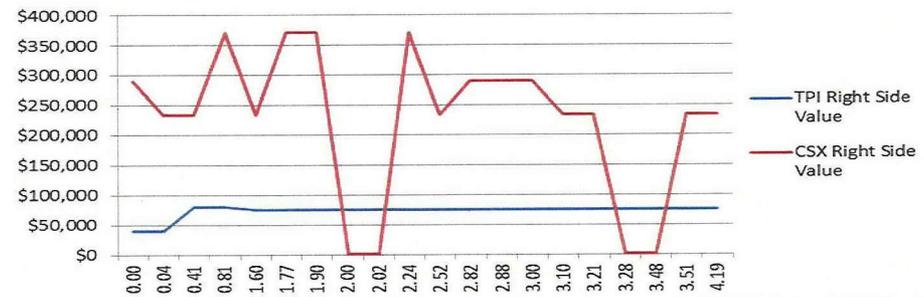
Comparison of \$/Acre Values by Cumulative Mile Post



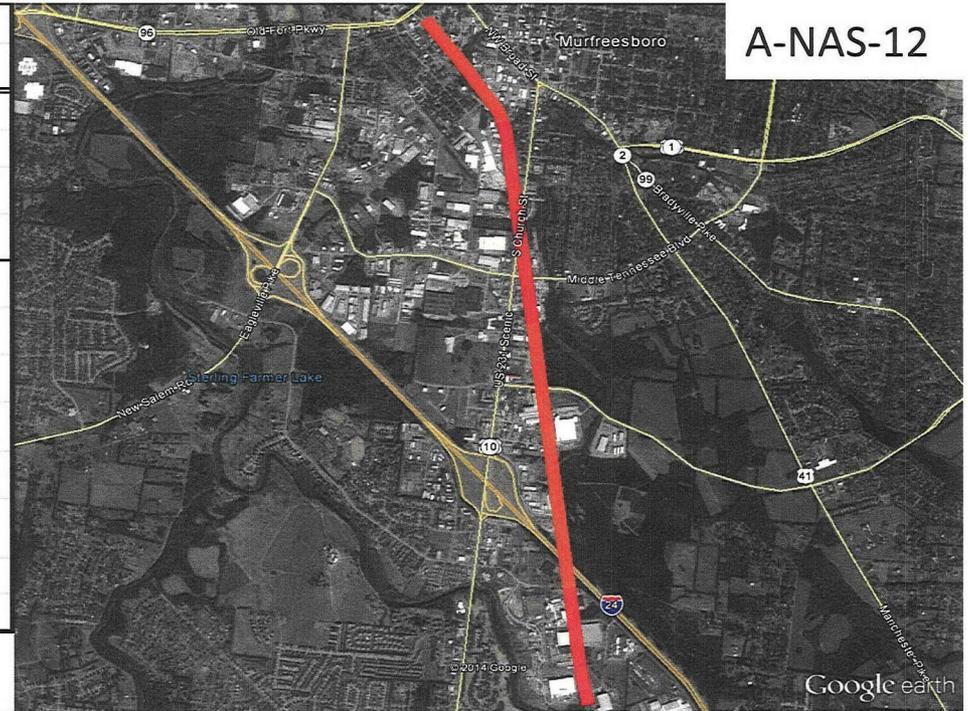
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post



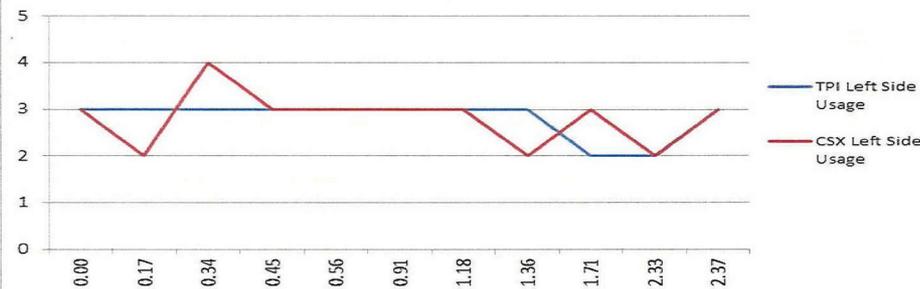
Nashville Metro Area				
	TPI		CSX	
Miles	3.7		3.6	
Valuation Units	4		11	
Acres	45.2		44.0	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	15.0	\$1,197,576	7.1	\$2,624,543
Industrial	30.2	\$2,268,182	36.2	\$8,455,641
Residential			0.7	\$201,302
Restricted				
Rural Town				
River				
Totals:	45.2	\$3,465,758	44.0	\$11,281,487



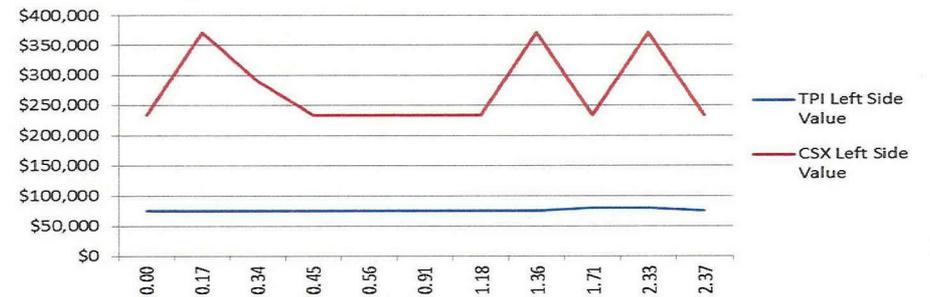
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

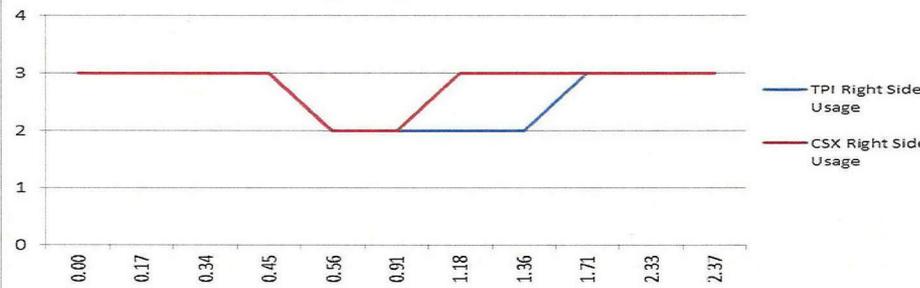
Land Usage by Cumulative Mile Post



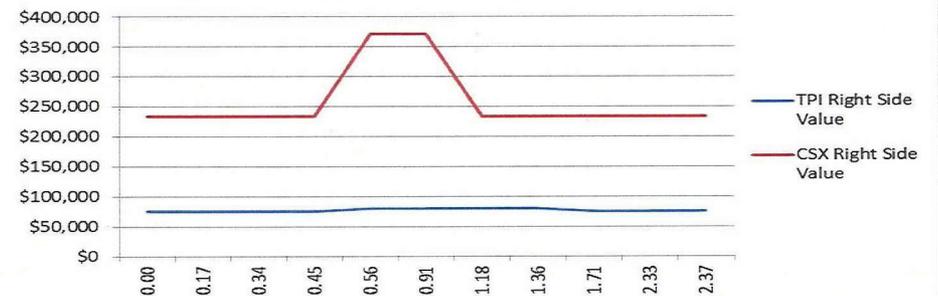
Comparison of \$/Acre Values by Cumulative Mile Post



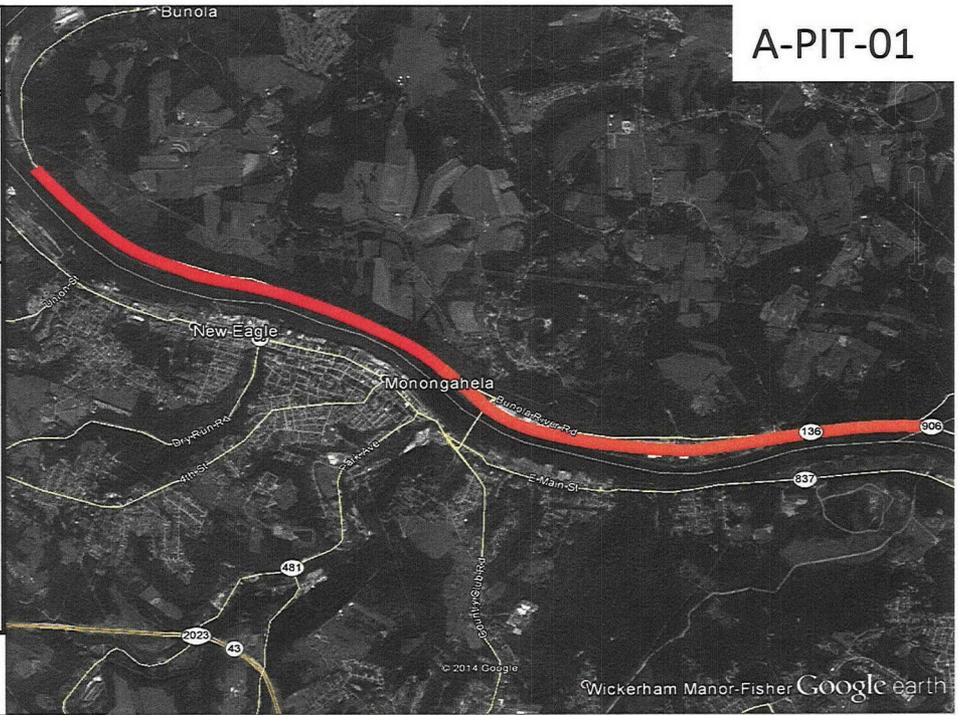
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

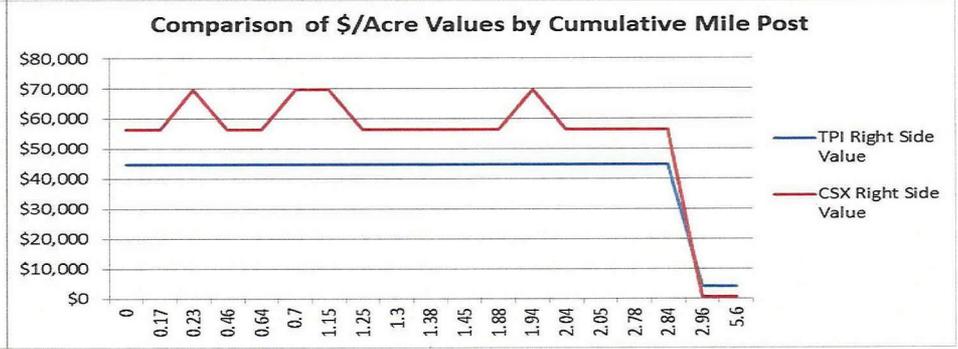
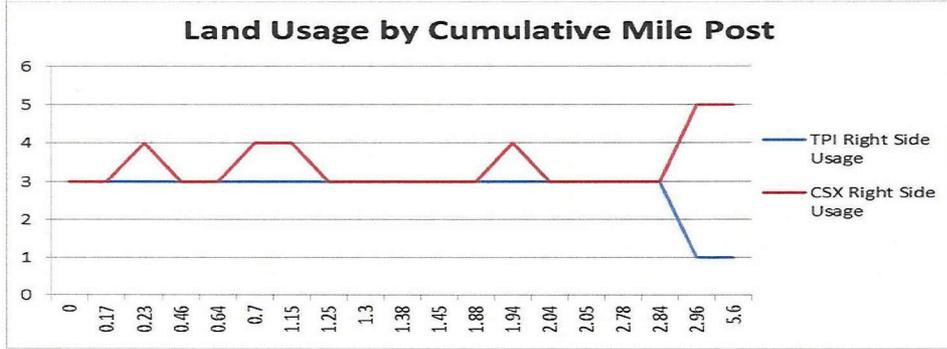
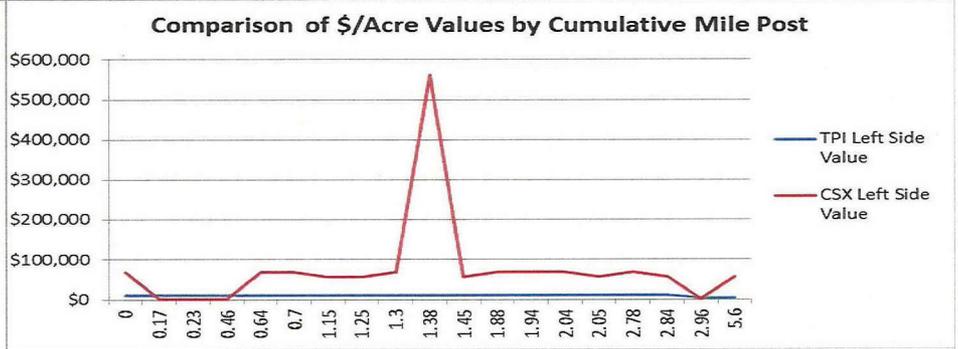
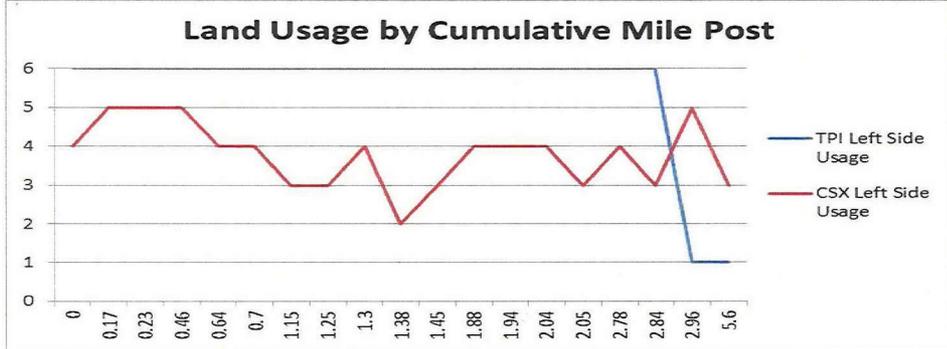


Pittsburgh Metro Area				
	TPI		CSX	
Miles	5.7		5.7	
Valuation Units	2		19	
Acres	68.6		68.7	
Classifications:	Acres	Values	Acres	Values
Agricultural	32.8	\$131,394		
Commercial			0.4	\$235,748
Industrial	17.9	\$804,545	21.6	\$1,225,510
Residential			11.3	\$790,584
Restricted			35.3	\$17,653
Rural Town	17.9	\$214,545		
River				
Totals:	68.6	\$1,150,485	68.7	\$2,269,495



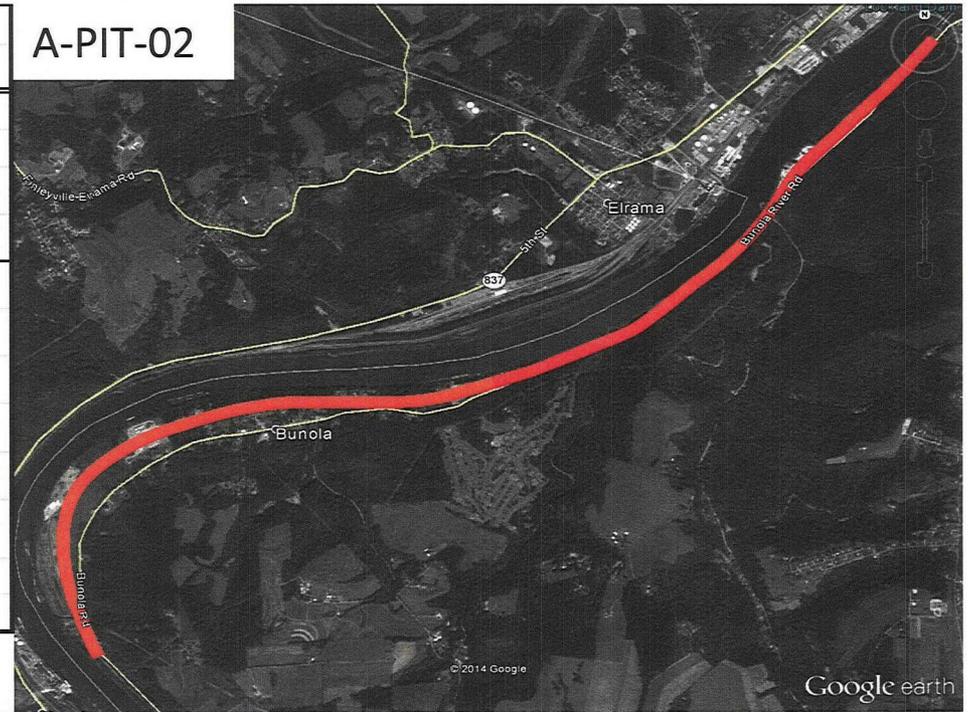
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



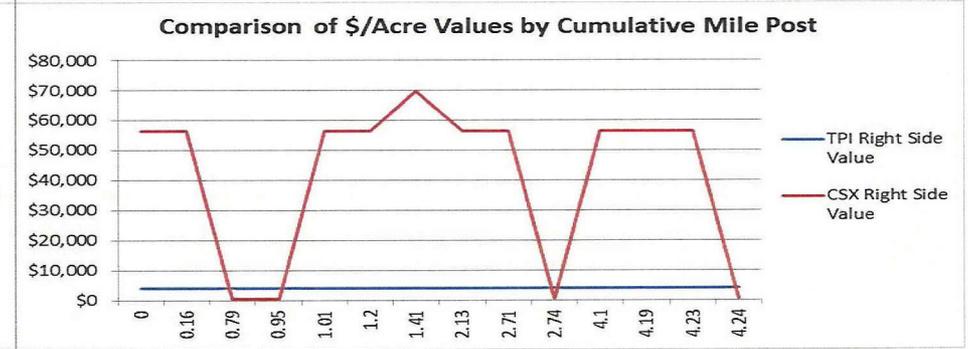
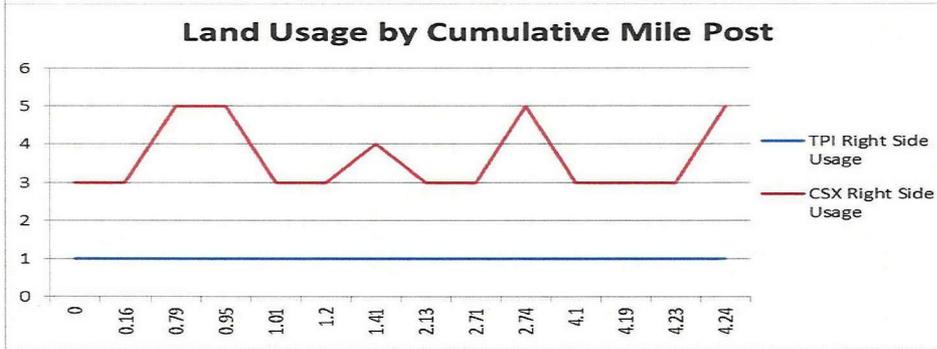
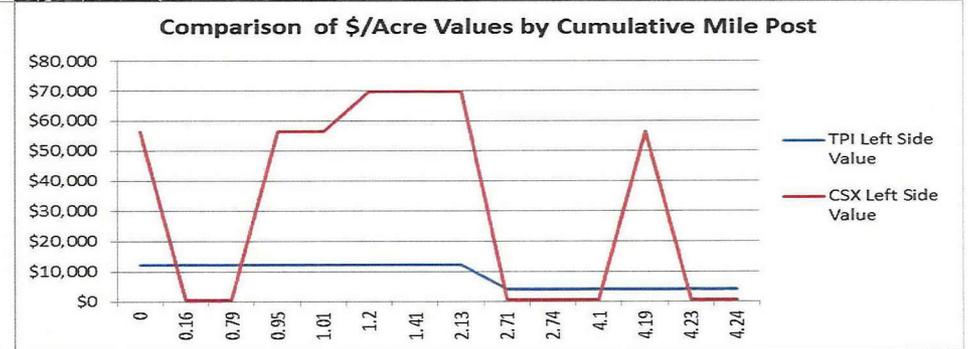
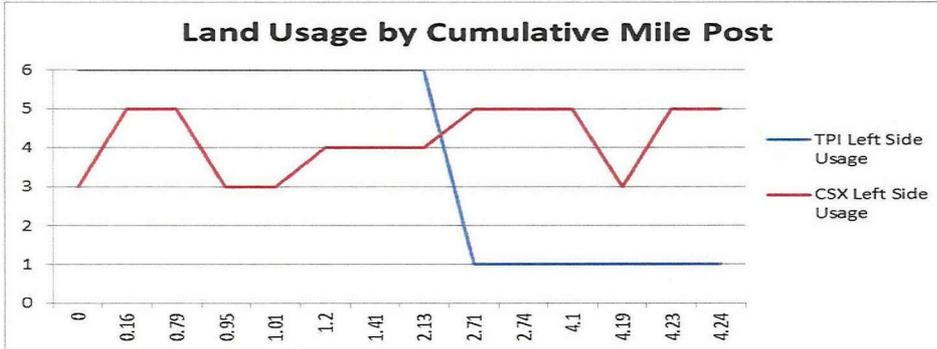
Pittsburgh Metro Area				
	TPI		CSX	
Miles	5.1		5.0	
Valuation Units	2		14	
Acres	61.2		60.3	
Classifications:	Acres	Values	Acres	Values
Agricultural	45.3	\$181,333		
Commercial				
Industrial			14.5	\$818,968
Residential			13.4	\$933,080
Restricted			32.4	\$16,216
Rural Town	15.9	\$190,545		
River				
Totals:	61.2	\$371,879	60.3	\$1,768,264

A-PIT-02



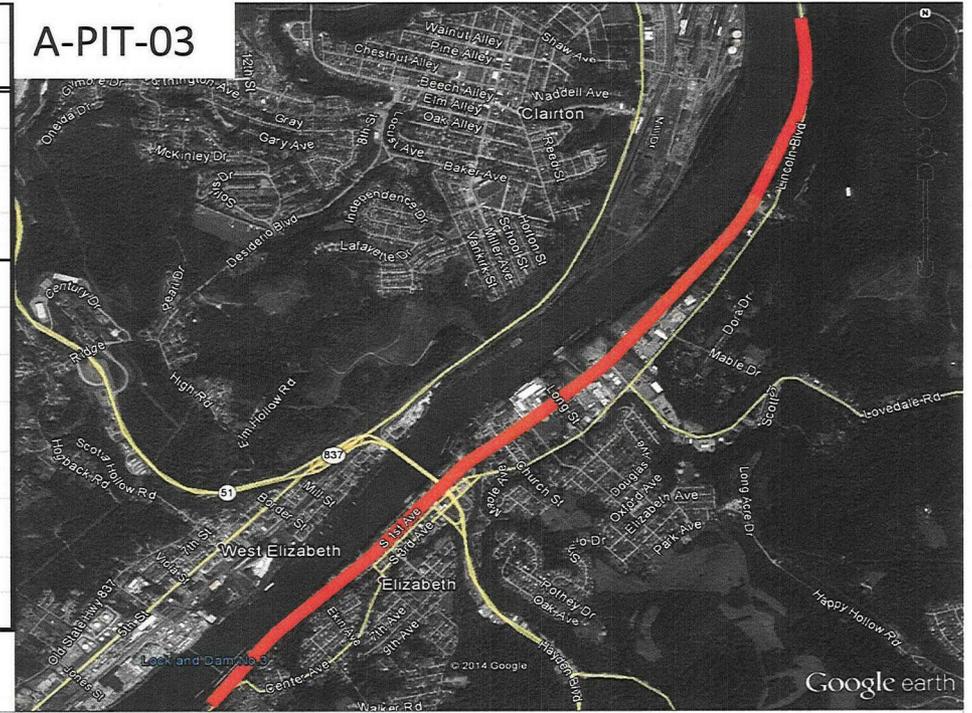
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



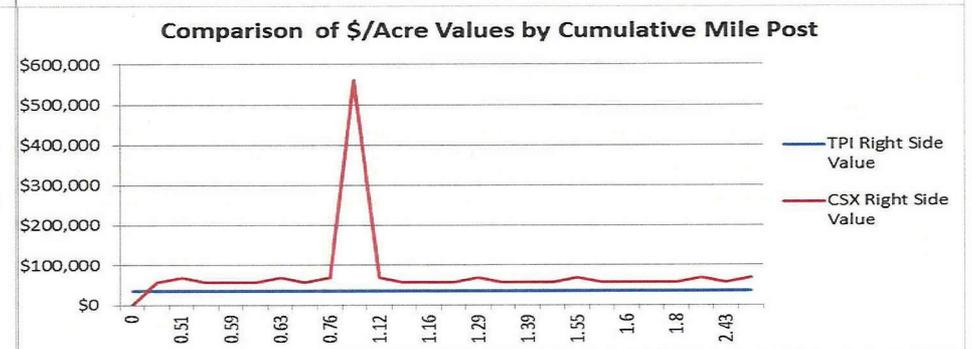
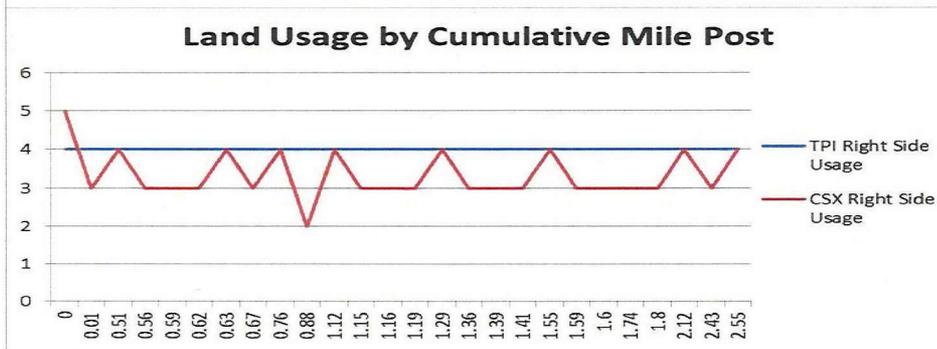
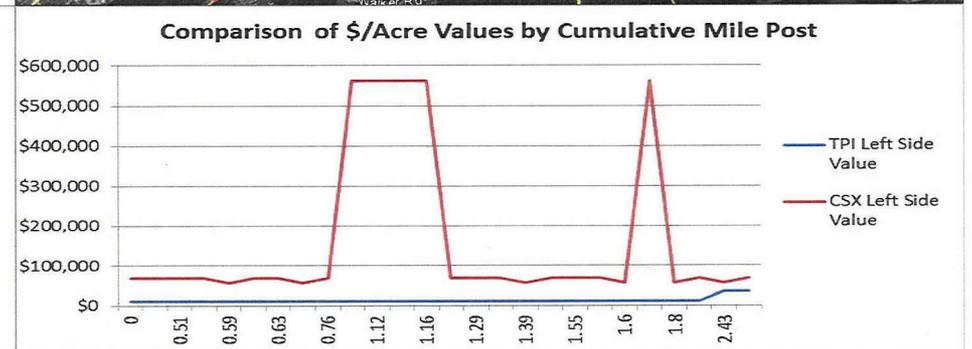
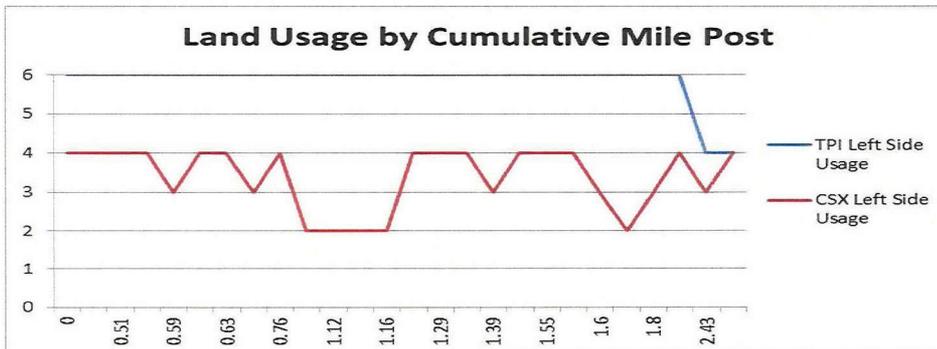
Pittsburgh Metro Area				
	TPI		CSX	
Miles	3.1		3.1	
Valuation Units	2		26	
Acres	37.2		37.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			3.7	\$2,080,899
Industrial			14.0	\$792,935
Residential	22.5	\$786,970	19.9	\$1,384,832
Restricted			0.1	\$45
Rural Town	14.7	\$176,727		
River				
Totals:	37.2	\$963,697	37.7	\$4,258,711

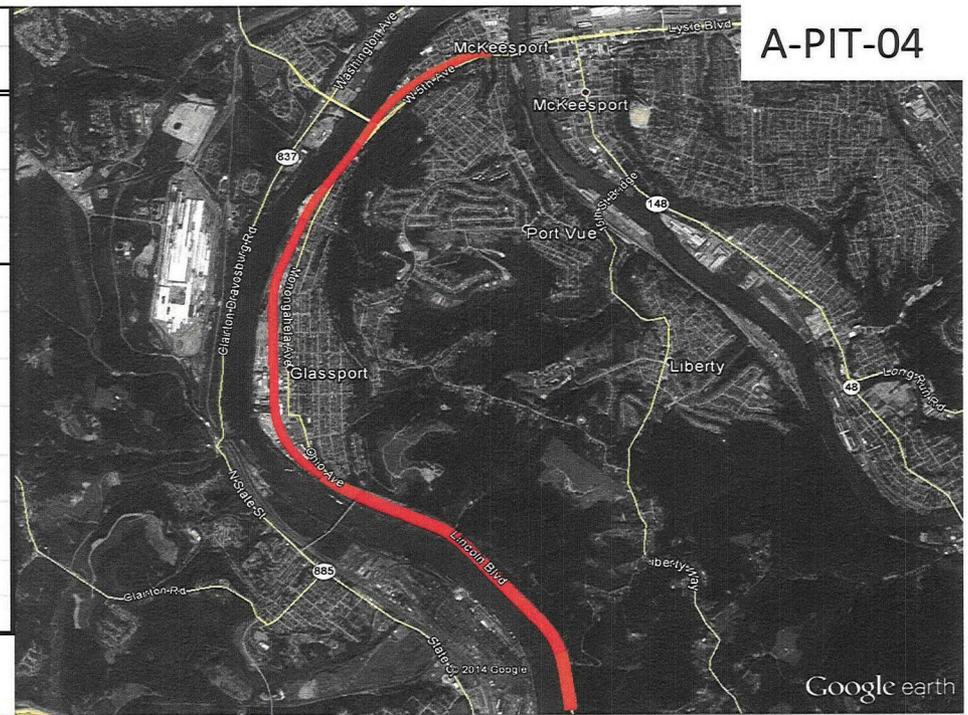
A-PIT-03



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

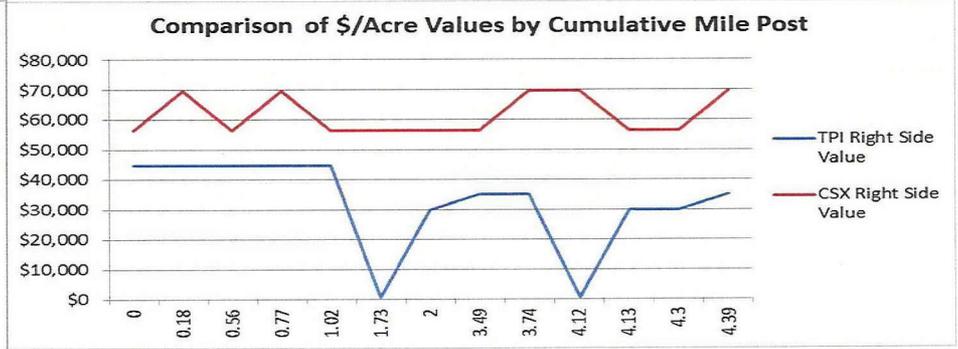
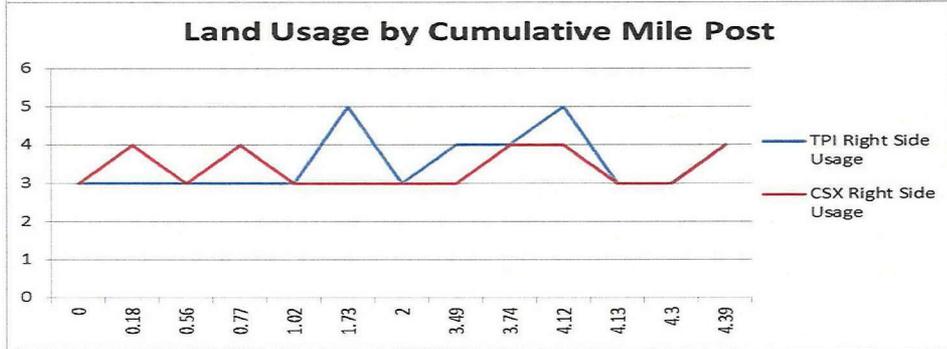
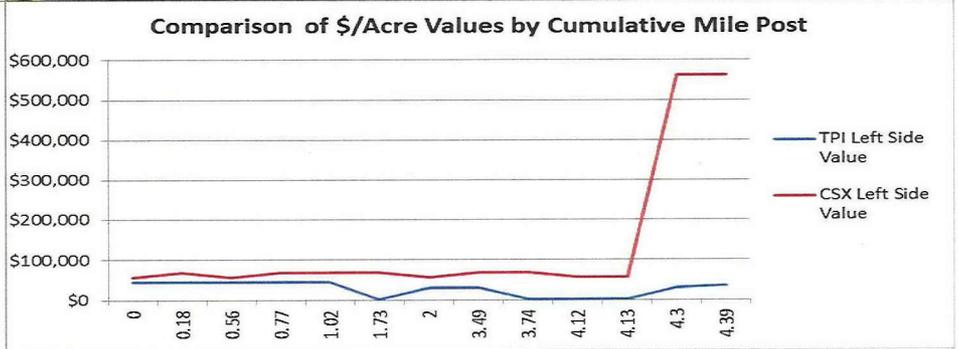
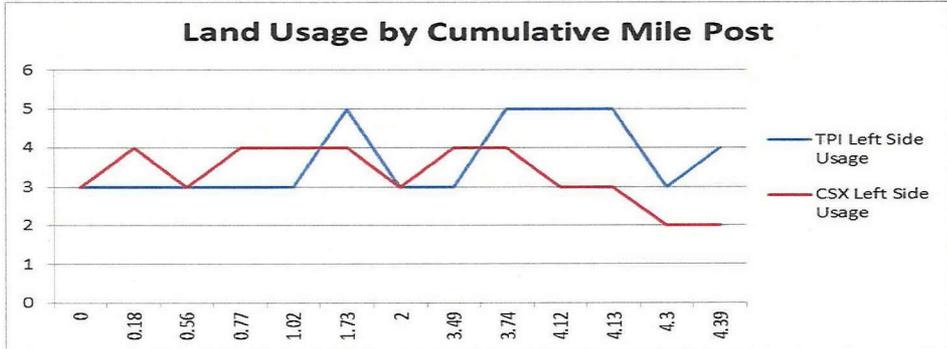




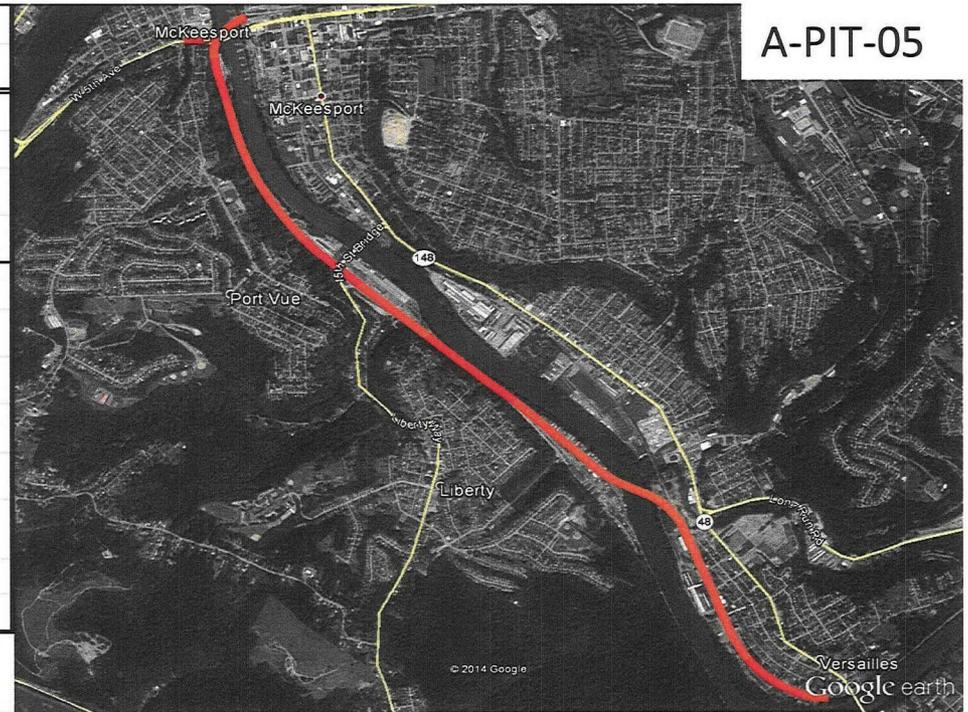
Pittsburgh Metro Area				
	TPI		CSX	
Miles	4.8		4.9	
Valuation Units	10		13	
Acres	49.2		49.1	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			2.5	\$1,412,066
Industrial	38.9	\$1,480,909	26.7	\$1,512,990
Residential	5.4	\$189,318	19.8	\$1,382,210
Restricted	4.9	\$2,432		
Rural Town				
River				
Totals:	49.2	\$1,672,659	49.1	\$4,307,267

Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

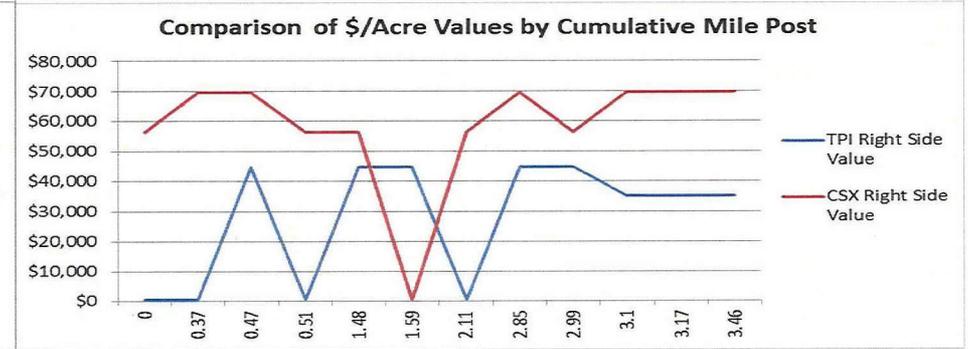
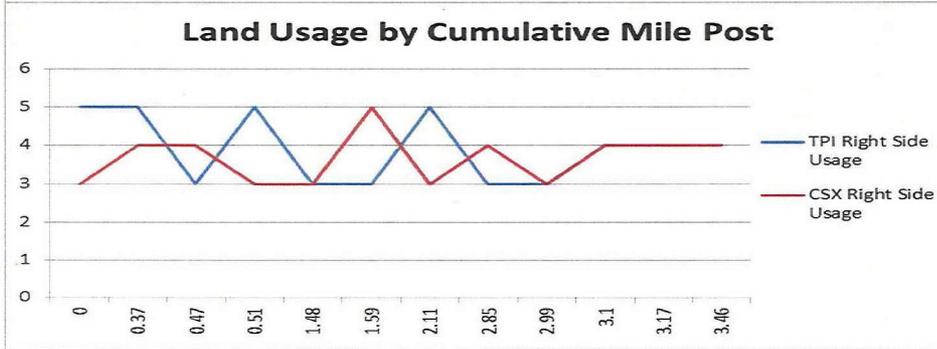
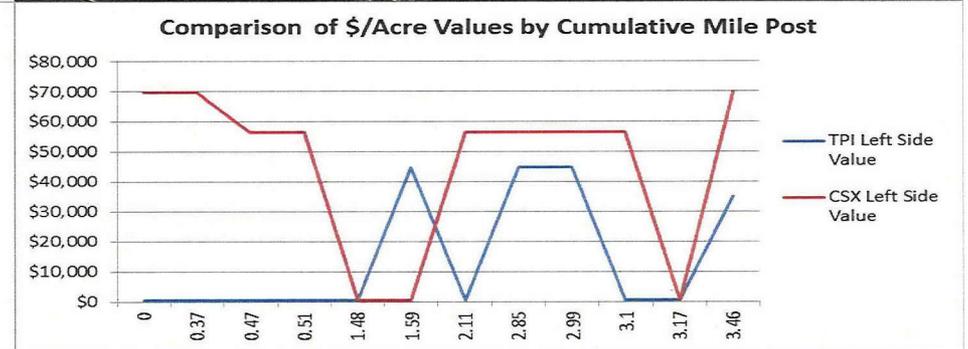
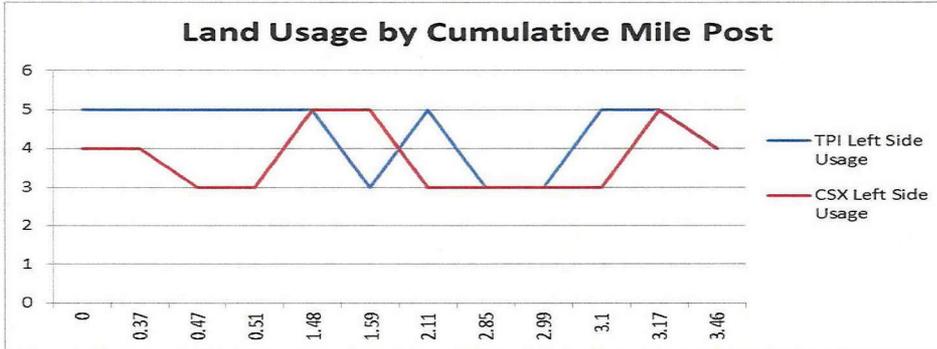


Pittsburgh Metro Area				
	TPI		CSX	
Miles	3.8		3.6	
Valuation Units	10		12	
Acres	34.2		32.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial				
Industrial	16.9	\$758,864	19.8	\$1,120,334
Residential	2.0	\$71,591	6.6	\$459,750
Restricted	15.3	\$7,636	6.5	\$3,238
Rural Town				
River				
Totals:	34.2	\$838,091	32.9	\$1,583,321

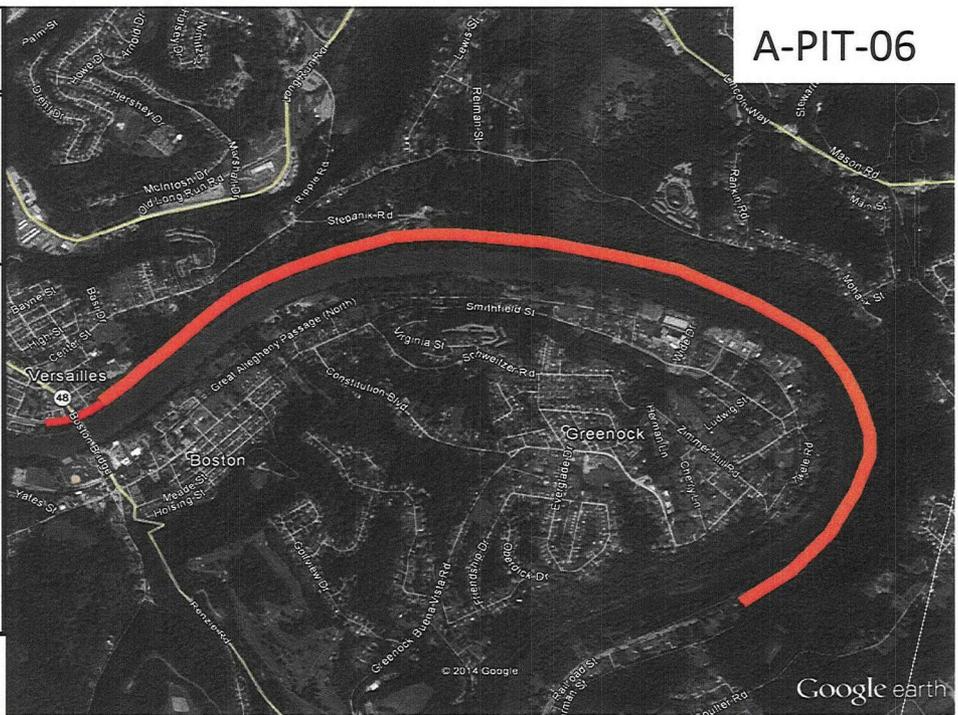


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

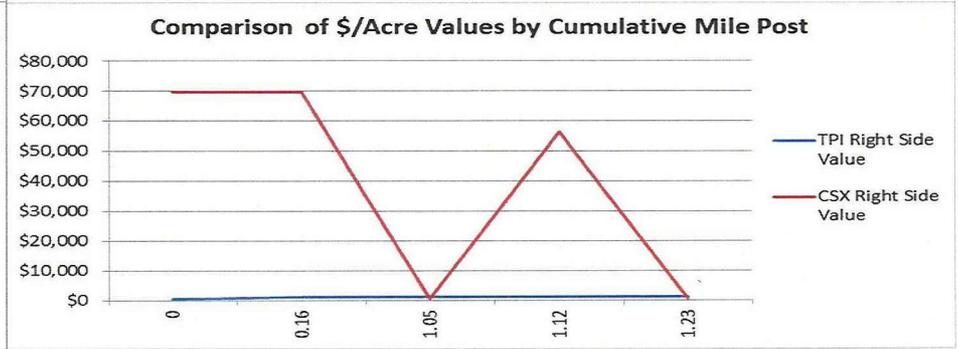
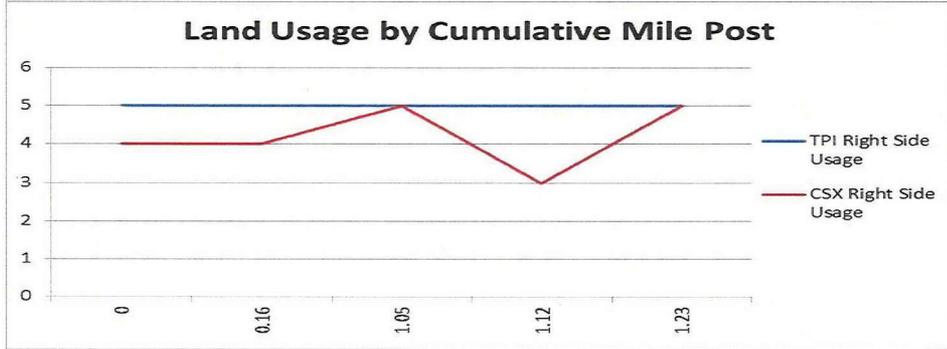
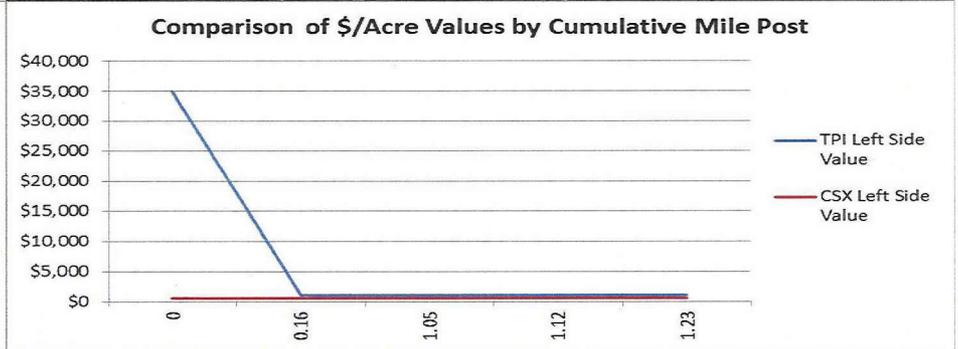
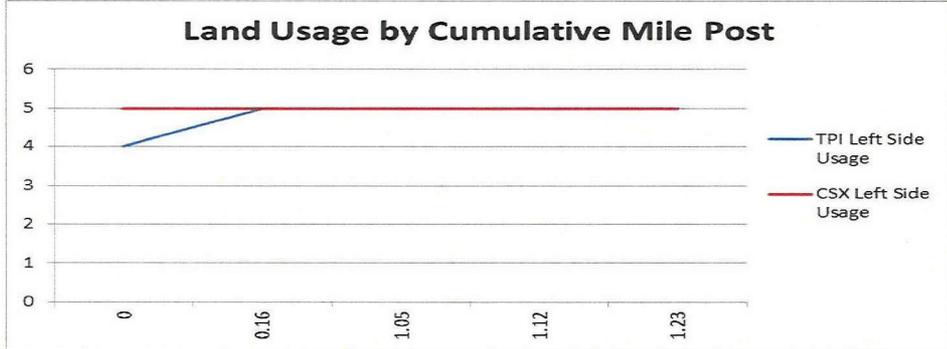


Pittsburgh Metro Area				
	TPI		CSX	
Miles	3.3		3.3	
Valuation Units	2		5	
Acres	39.0		39.4	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial				
Industrial			0.7	\$39,631
Residential	0.7	\$25,455	6.1	\$424,956
Restricted	38.3	\$37,939	32.6	\$16,300
Rural Town				
River				
Totals:	39.0	\$63,394	39.4	\$480,886

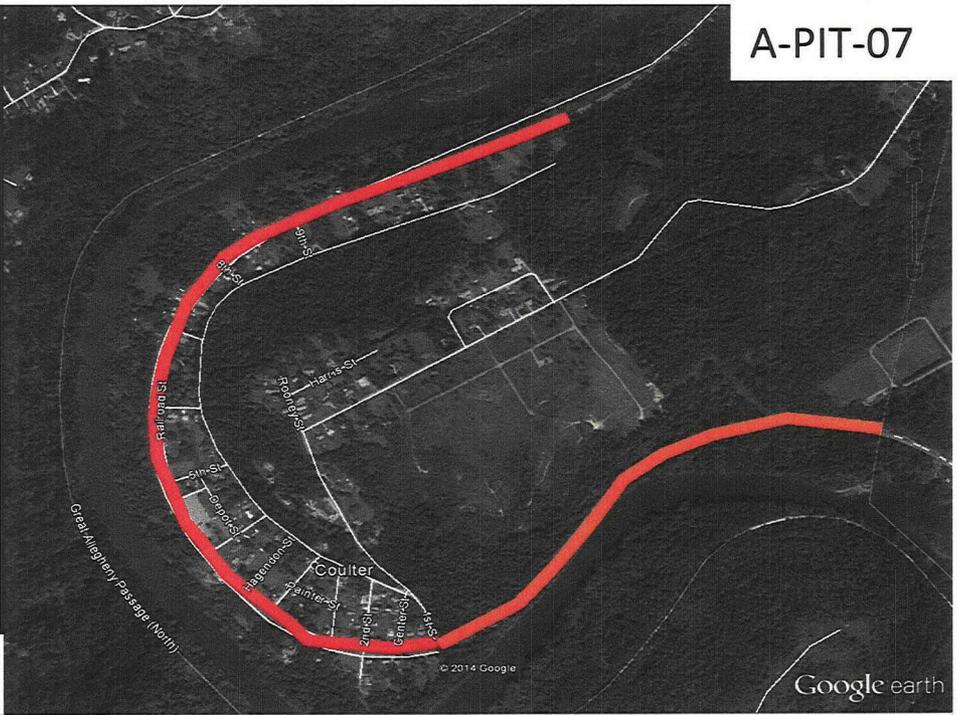


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

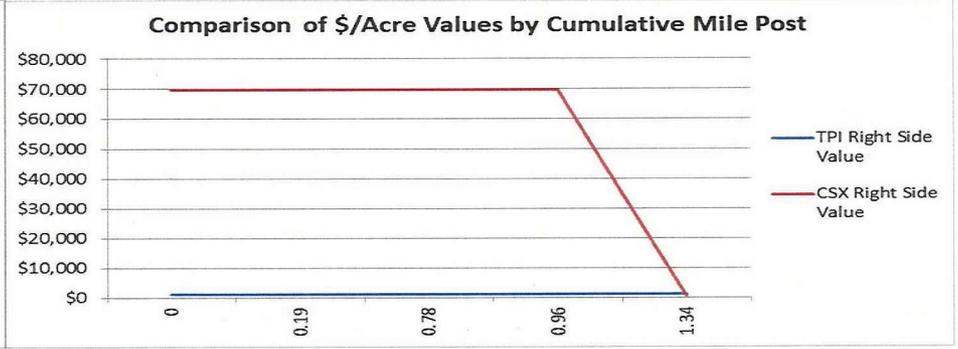
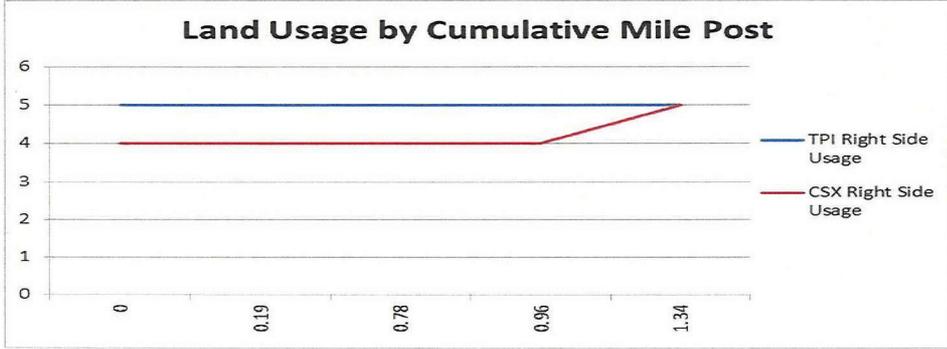
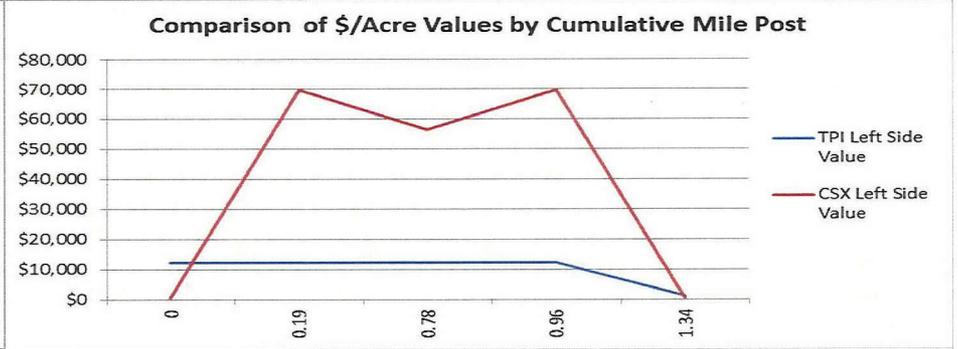
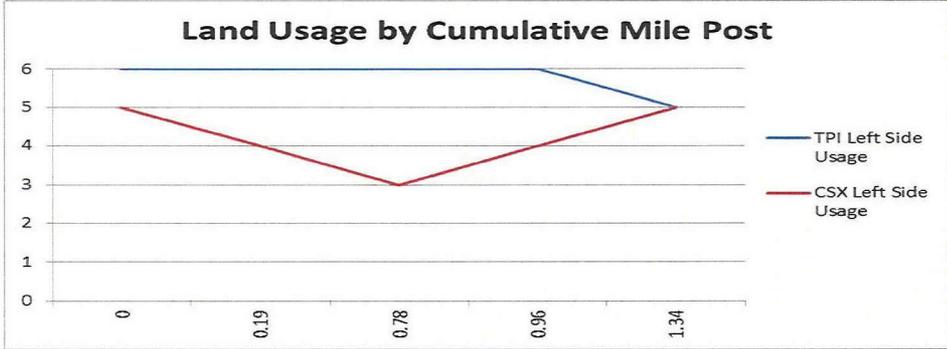


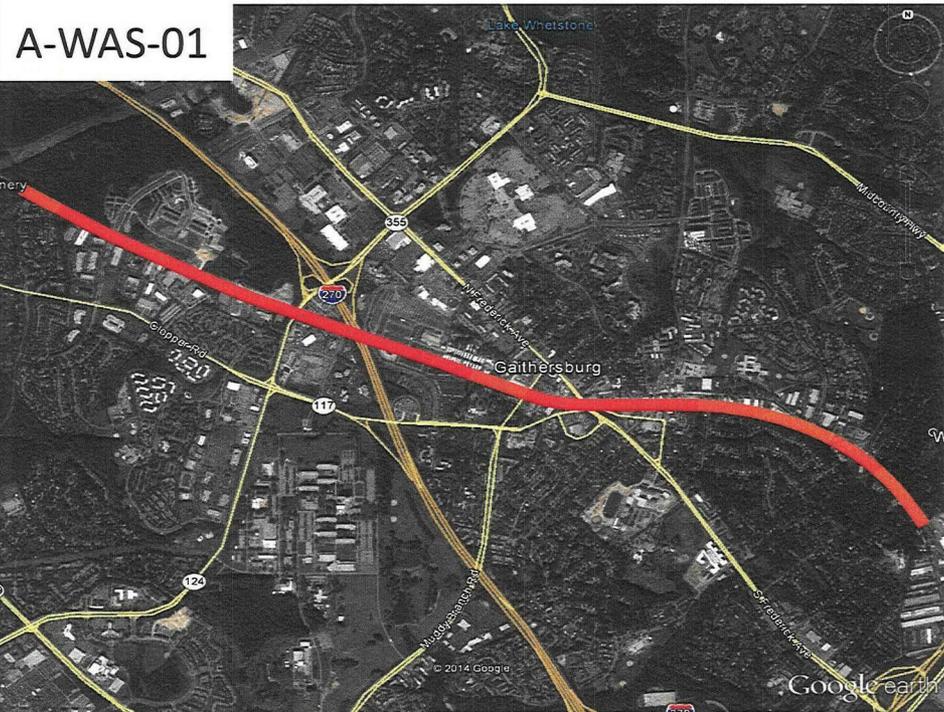
Pittsburgh Metro Area				
	TPI		CSX	
Miles	2.0		2.0	
Valuation Units	2		5	
Acres	24.1		23.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial				
Industrial			1.1	\$62,374
Residential			13.8	\$964,520
Restricted	16.2	\$16,242	8.8	\$4,404
Rural Town	7.9	\$94,545		
River				
Totals:	24.1	\$110,788	23.7	\$1,031,298



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

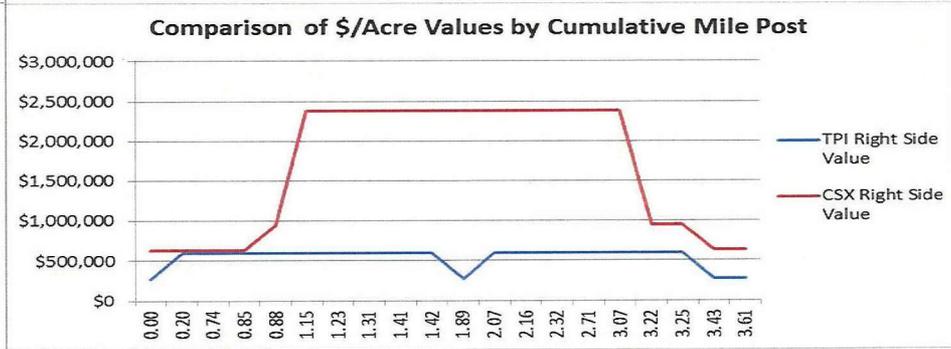
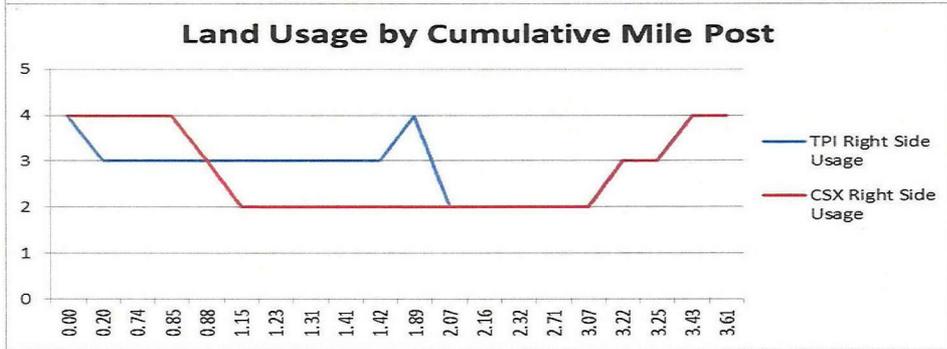
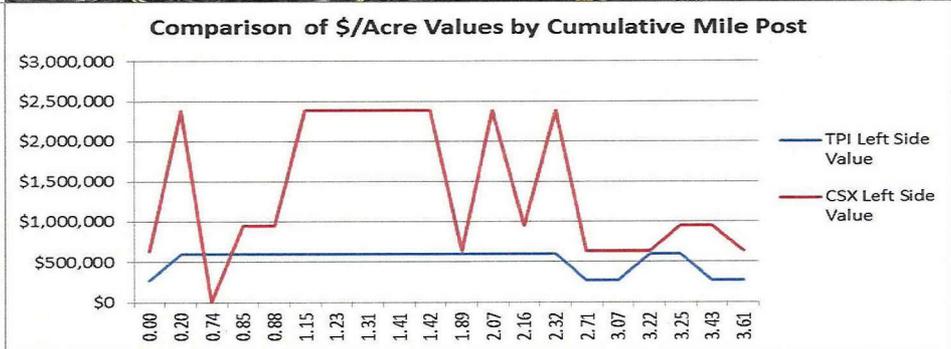
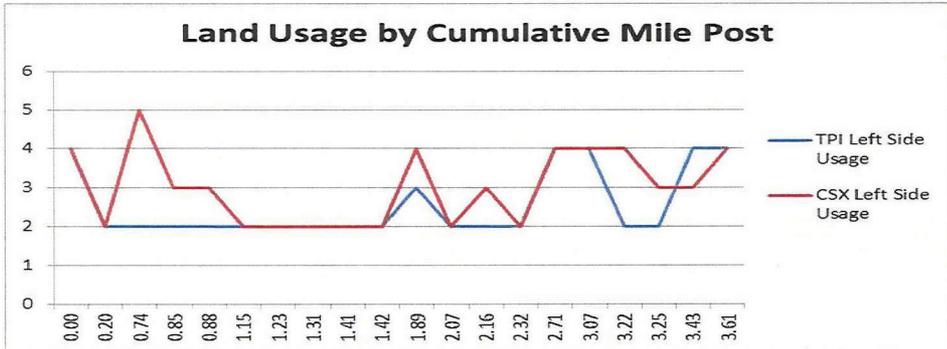




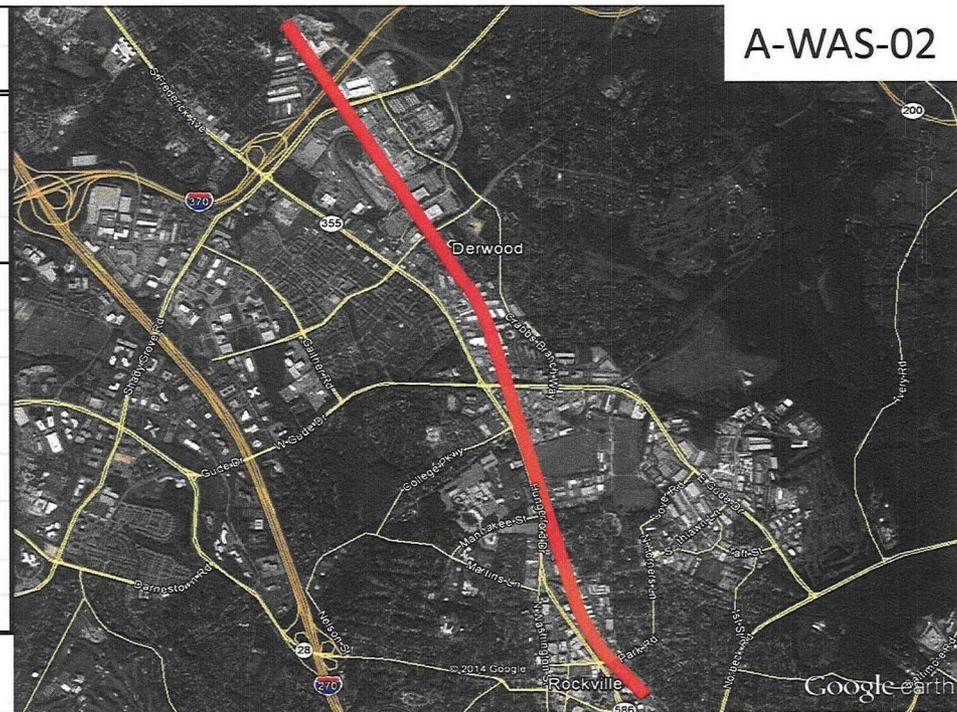
Washington Metro Area				
	TPI		CSX	
Miles	3.7		3.7	
Valuation Units	7		20	
Acres	44.8		44.8	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	22.3	\$13,381,818	23.0	\$54,905,534
Industrial	12.8	\$7,672,727	8.0	\$7,583,462
Residential	9.8	\$2,683,333	13.2	\$8,387,949
Restricted			0.7	\$331
Rural Town				
River				
Totals:	44.8	\$23,737,879	44.8	\$70,877,276

Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

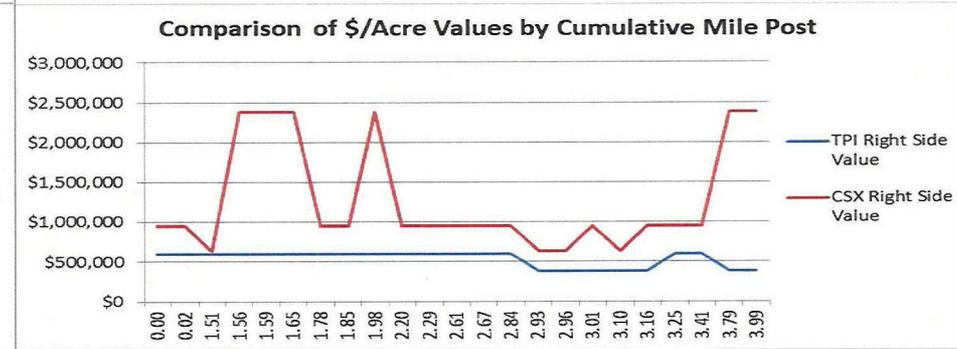
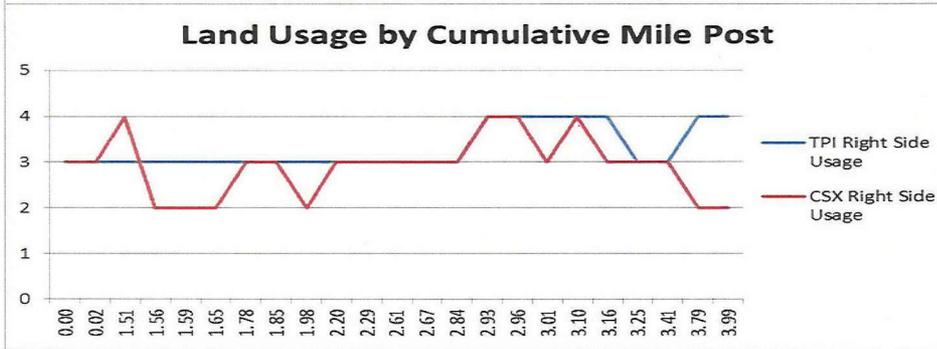
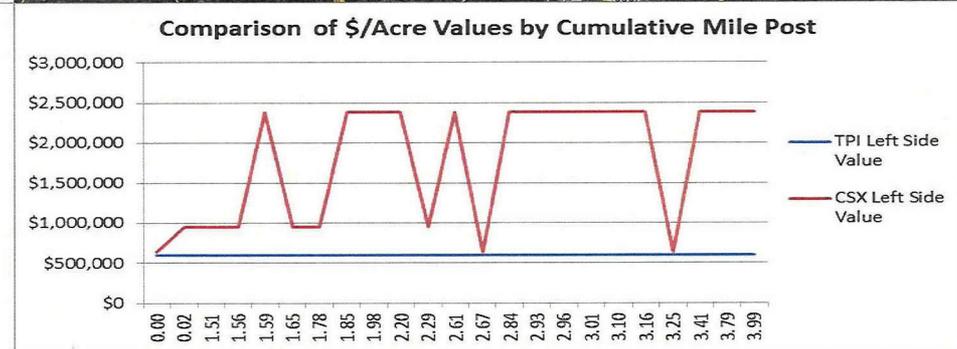
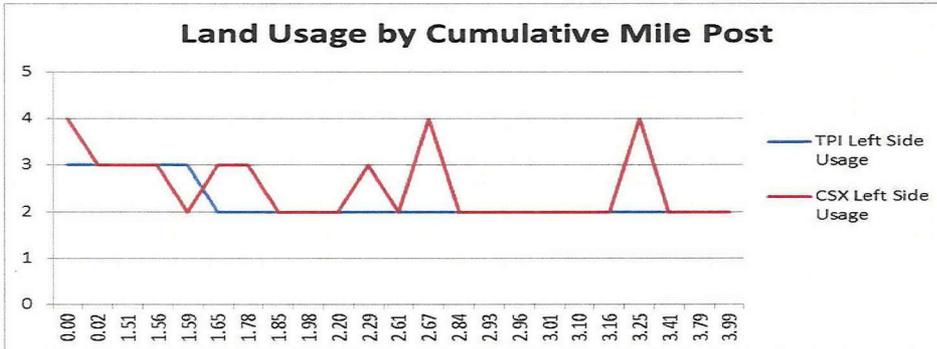


Washington Metro Area				
	TPI		CSX	
Miles	4.0		4.0	
Valuation Units	6		23	
Acres	36.3		36.3	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	10.8	\$6,463,636	10.2	\$24,315,049
Industrial	23.1	\$13,881,818	23.6	\$22,550,175
Residential	2.4	\$898,182	2.5	\$1,571,320
Restricted				
Rural Town				
River				
Totals:	36.3	\$21,243,636	36.3	\$48,436,544



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

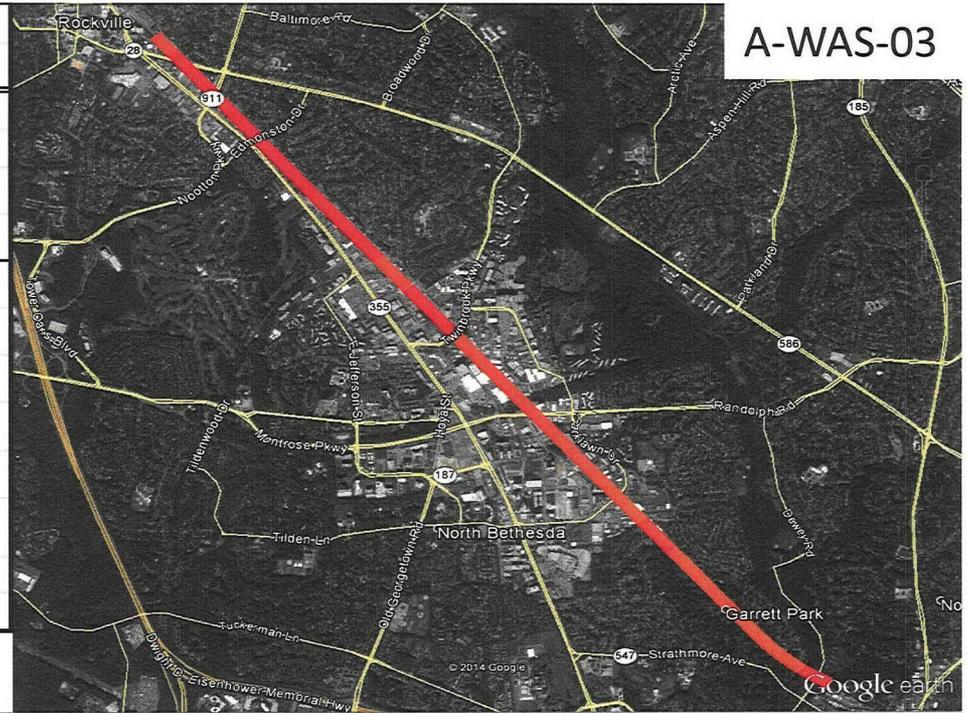


Washington Metro Area

	<u>TPI</u>		<u>CSX</u>	
Miles	4.8		4.8	
Valuation Units	8		33	
Acres	46.7		46.7	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	10.3	\$6,190,909	15.9	\$38,087,927
Industrial	14.1	\$8,481,818	9.4	\$8,984,969
Residential	20.2	\$7,680,606	21.0	\$13,317,982
Restricted	2.1	\$10,303	0.3	\$171
Rural Town				
River				
Totals:	46.7	\$22,363,636	46.7	\$60,391,049

Land Usage Legend

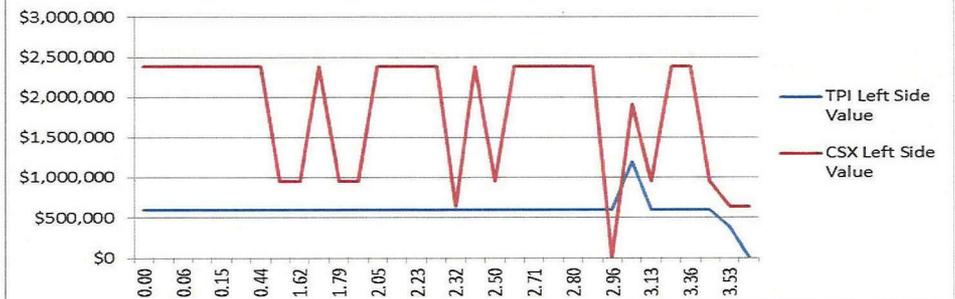
1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



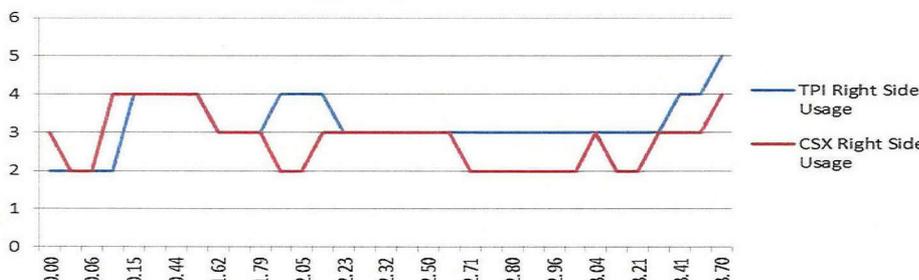
Land Usage by Cumulative Mile Post



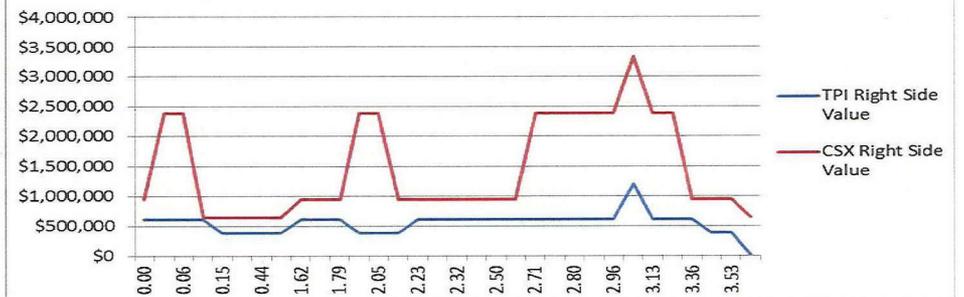
Comparison of \$/Acre Values by Cumulative Mile Post



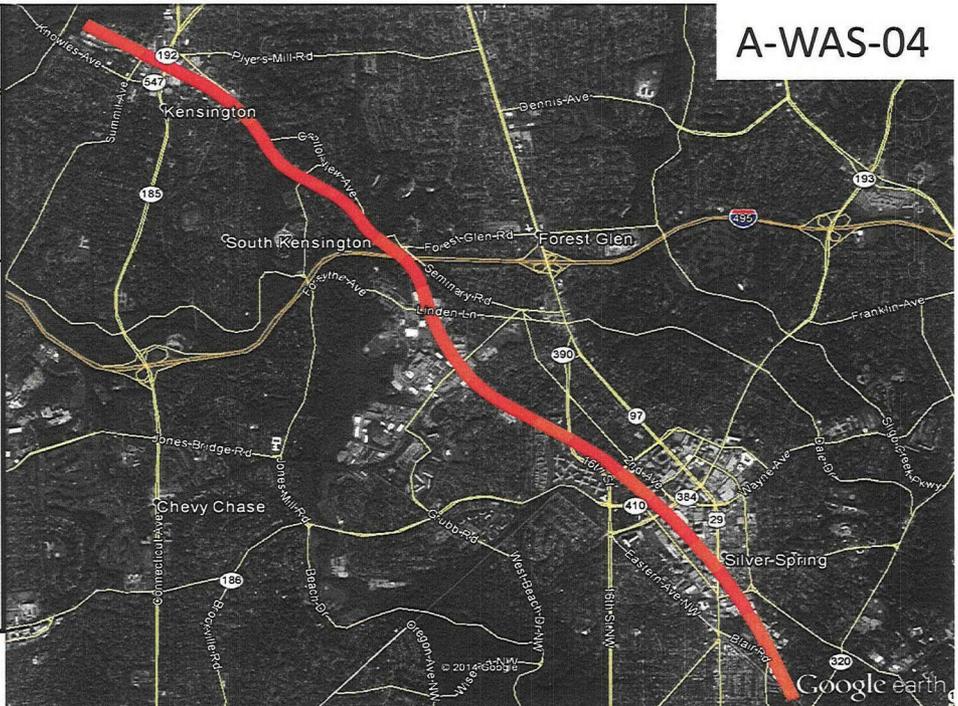
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

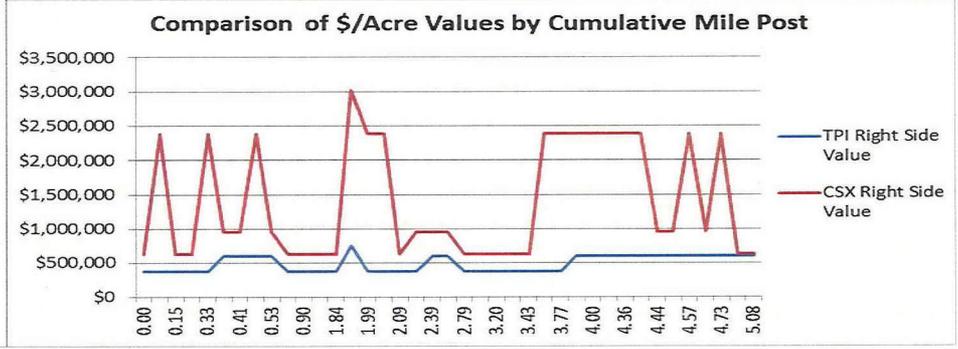
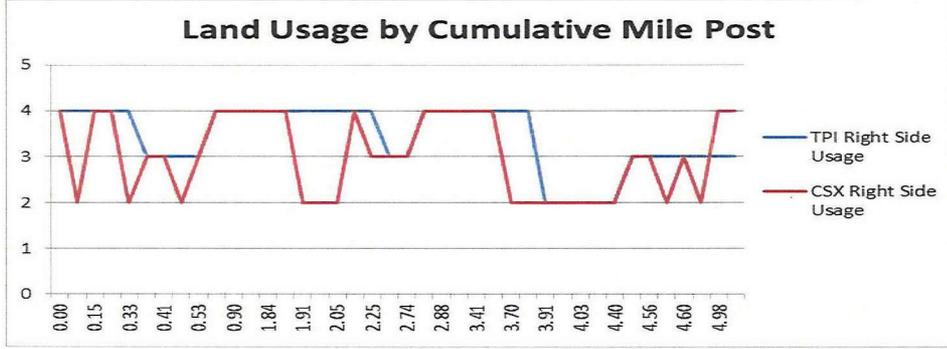
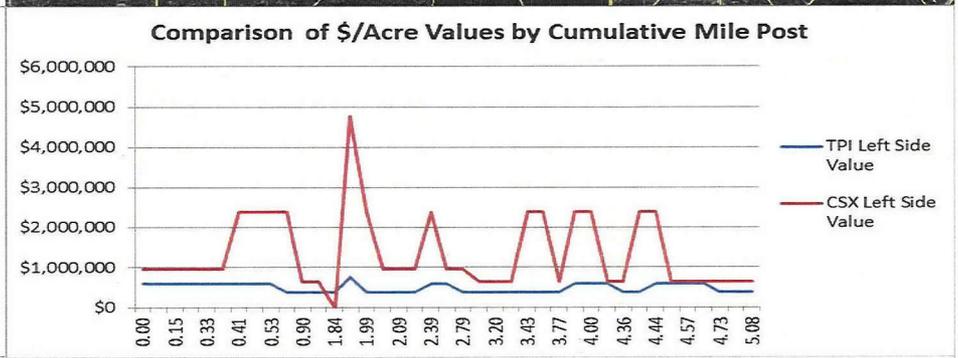
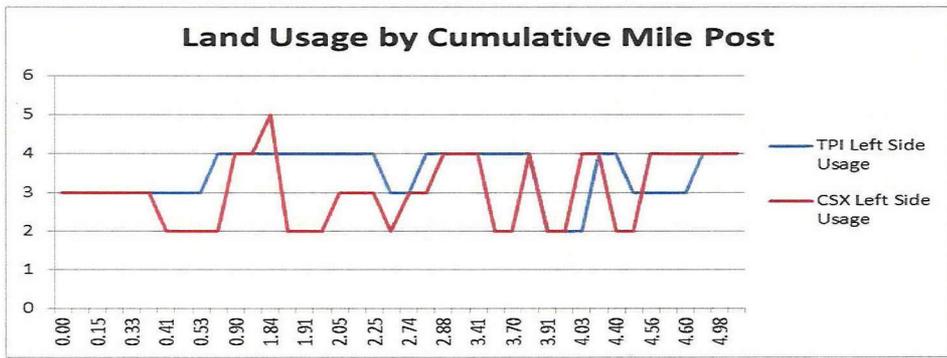


Washington Metro Area				
	TPI		CSX	
Miles	5.1		5.2	
Valuation Units	15		40	
Acres	52.8		53.5	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	3.7	\$2,209,091	14.9	\$35,720,100
Industrial	18.1	\$10,836,364	10.7	\$10,233,575
Residential	31.0	\$11,797,273	27.4	\$17,371,866
Restricted			0.4	\$200
Rural Town				
River				
Totals:	52.8	\$24,842,727	53.5	\$63,325,741



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

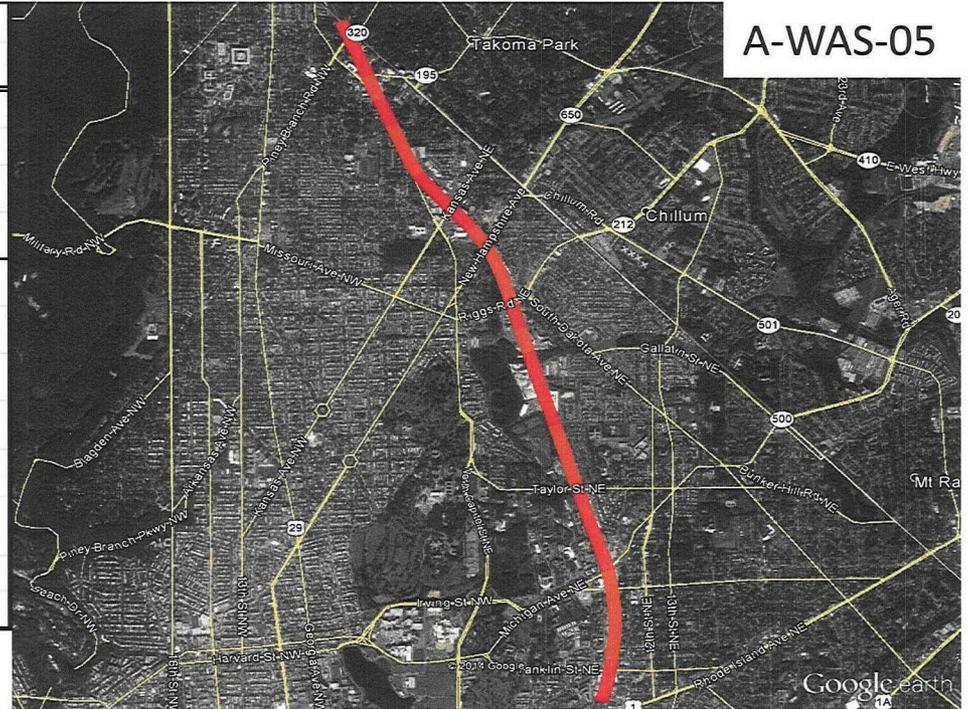


Washington Metro Area

	<u>TPI</u>		<u>CSX</u>	
Miles	4.2		4.2	
Valuation Units	13		31	
Acres	38.3		38.4	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	0.6	\$2,545,455	6.6	\$114,922,549
Industrial	18.8	\$28,227,273	18.8	\$17,929,141
Residential	18.8	\$47,045,455	11.2	\$36,349,805
Restricted			1.8	\$910
Rural Town				
River				
Totals:	38.3	\$77,818,182	38.4	\$169,202,405

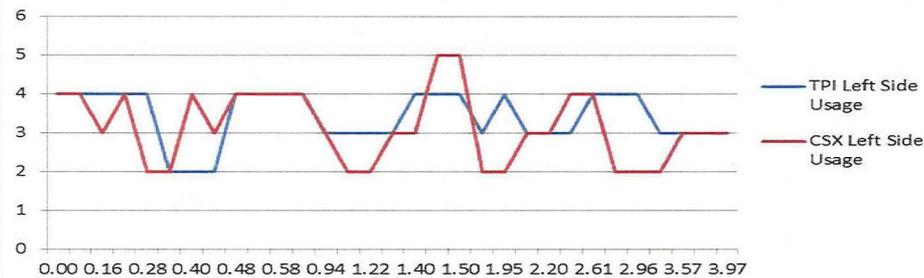
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

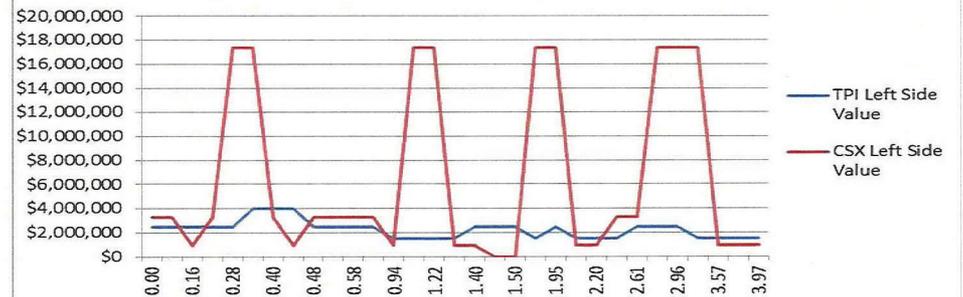


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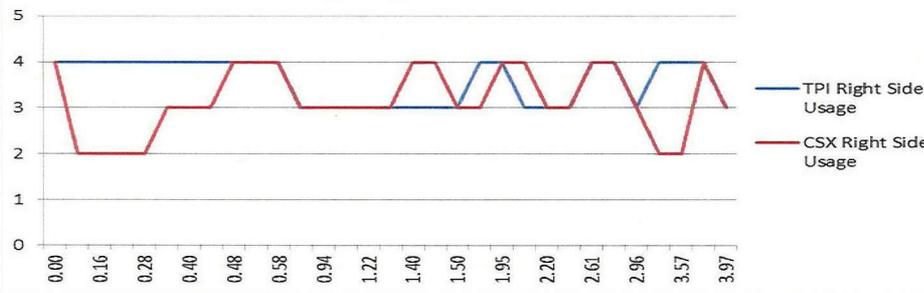
Land Usage by Cumulative Mile Post



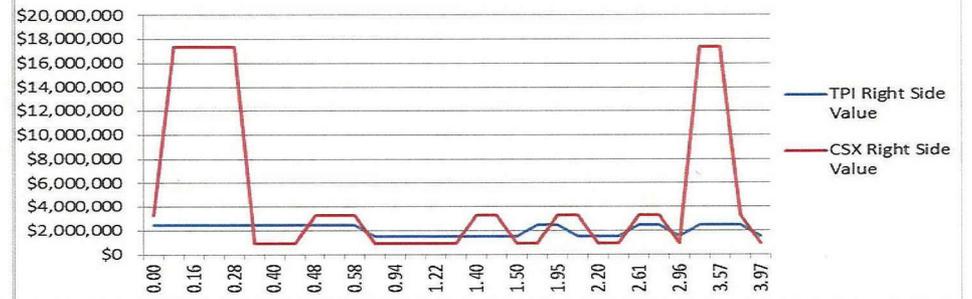
Comparison of \$/Acre Values by Cumulative Mile Post



Land Usage by Cumulative Mile Post

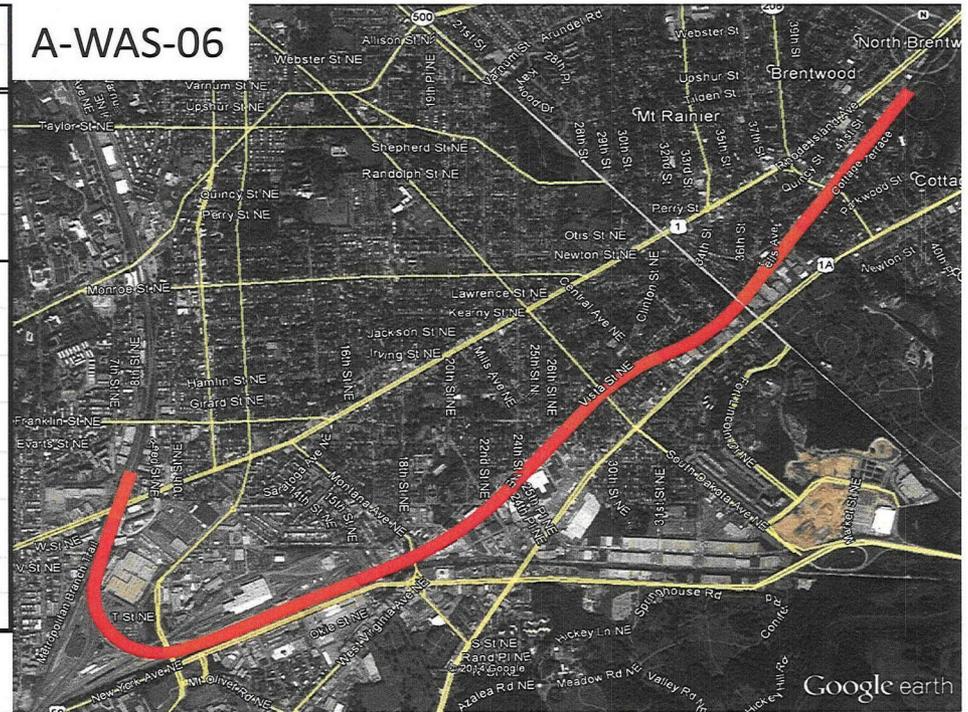


Comparison of \$/Acre Values by Cumulative Mile Post



Washington Metro Area				
	TPI		CSX	
Miles	4.0		4.0	
Valuation Units	8		16	
Acres	39.2		38.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	3.0	\$12,181,818	5.7	\$97,342,084
Industrial	24.7	\$29,781,818	24.2	\$18,837,438
Residential	11.5	\$15,143,939	8.7	\$18,193,969
Restricted			0.2	\$123
Rural Town				
River				
Totals:	39.2	\$57,107,576	38.9	\$134,373,613

A-WAS-06



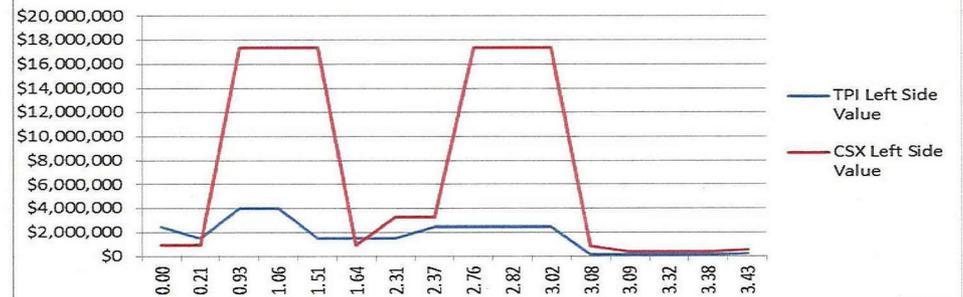
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

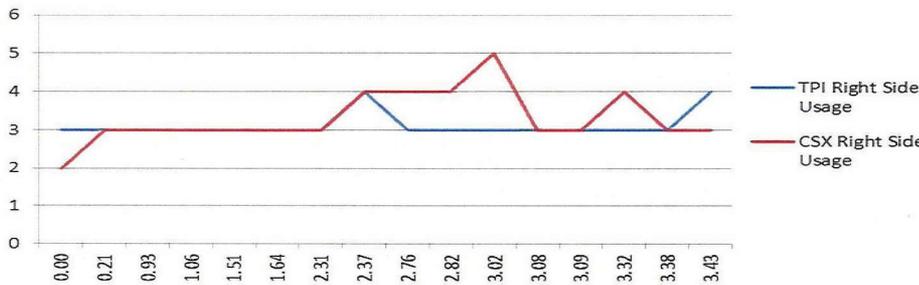
Land Usage by Cumulative Mile Post



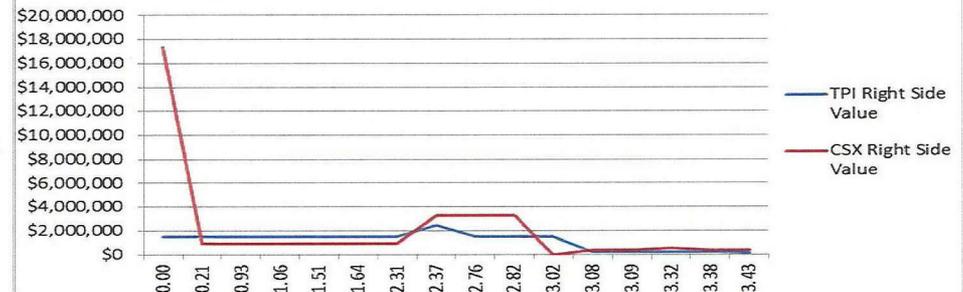
Comparison of \$/Acre Values by Cumulative Mile Post



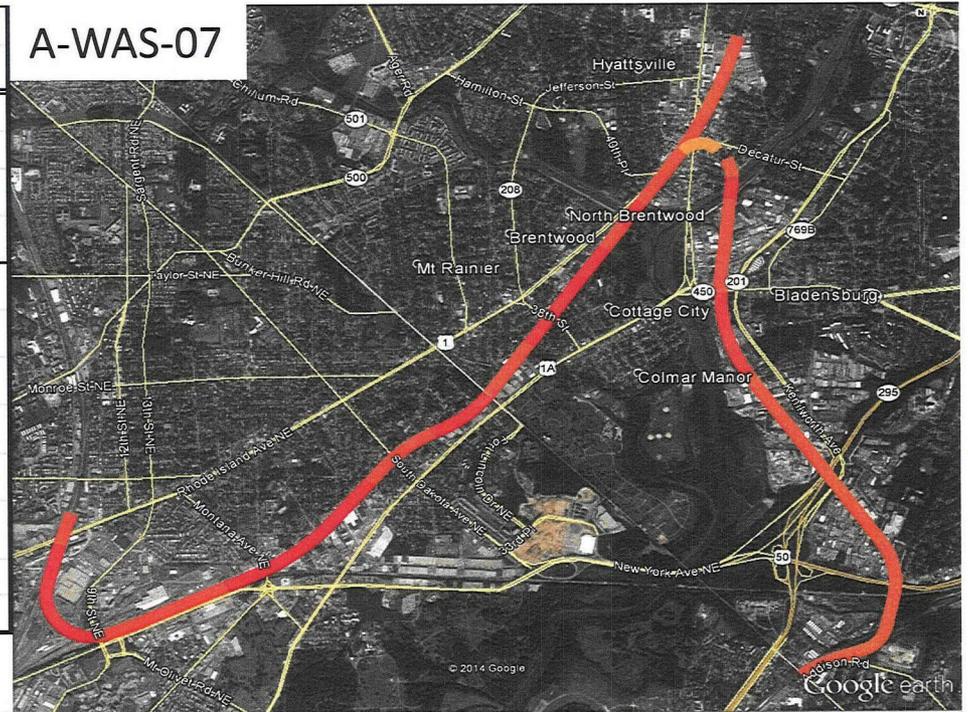
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post



A-WAS-07

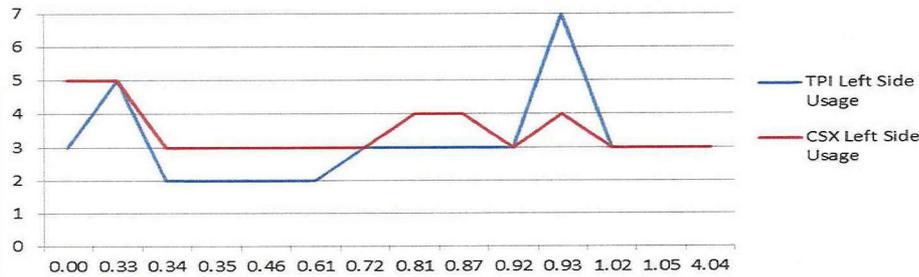


Washington Metro Area				
	TPI		CSX	
Miles	4.6		4.1	
Valuation Units	9		14	
Acres	56.1		49.3	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	5.9	\$2,108,485	1.8	\$1,559,799
Industrial	39.5	\$9,648,182	43.0	\$15,638,477
Residential	6.5	\$845,455	2.5	\$1,353,094
Restricted	2.7	\$1,364	2.0	\$1,016
Rural Town				
River	1.5	\$0		
Totals:	56.1	\$12,603,485	49.3	\$18,552,386

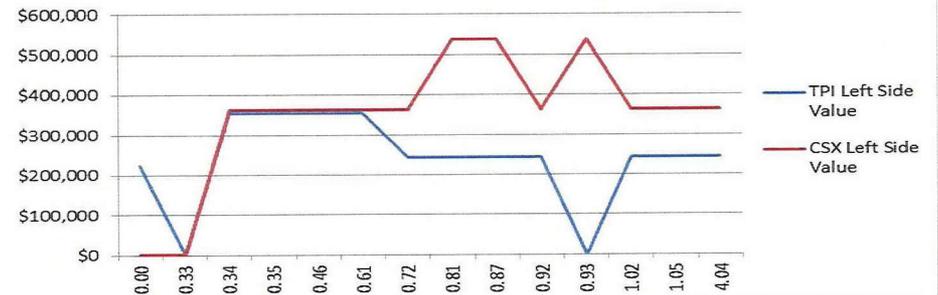
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

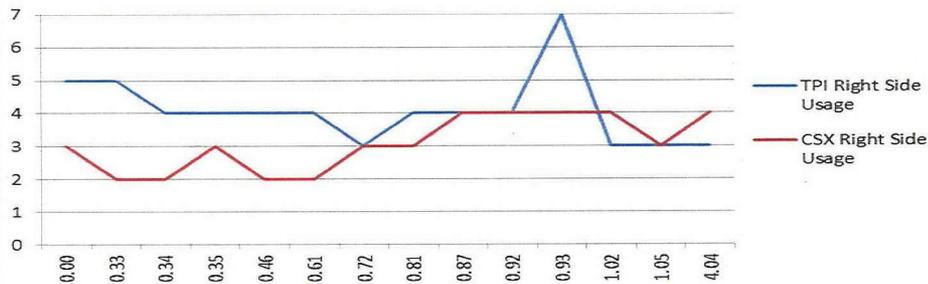
Land Usage by Cumulative Mile Post



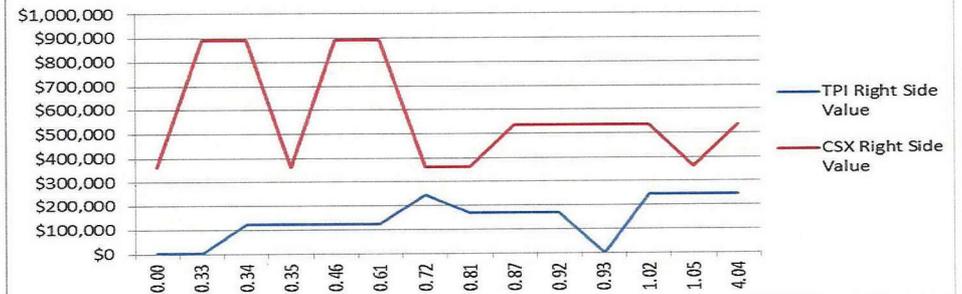
Comparison of \$/Acre Values by Cumulative Mile Post



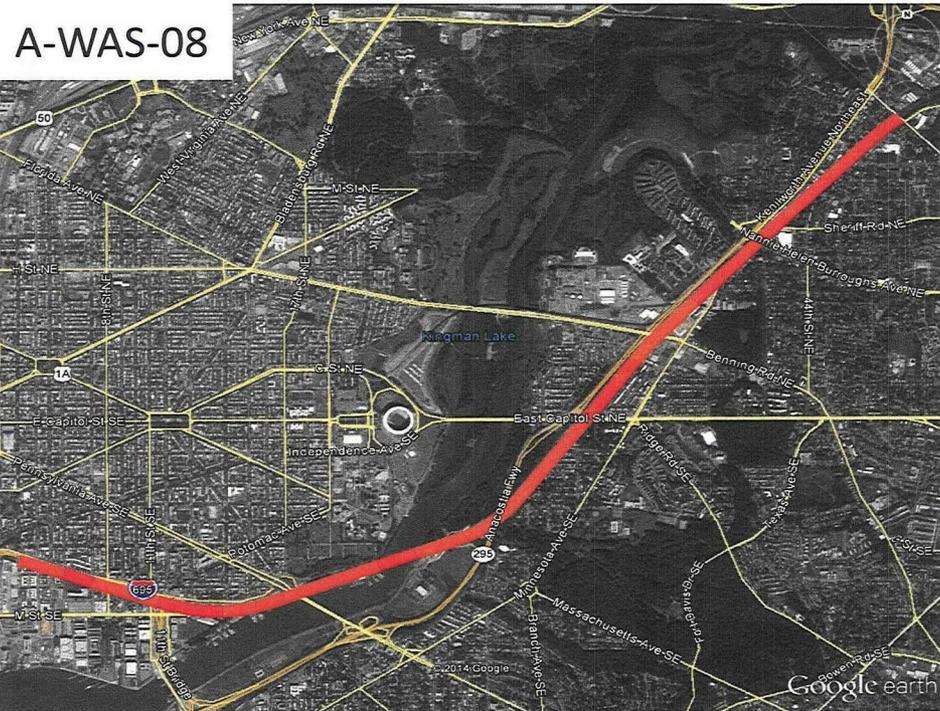
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

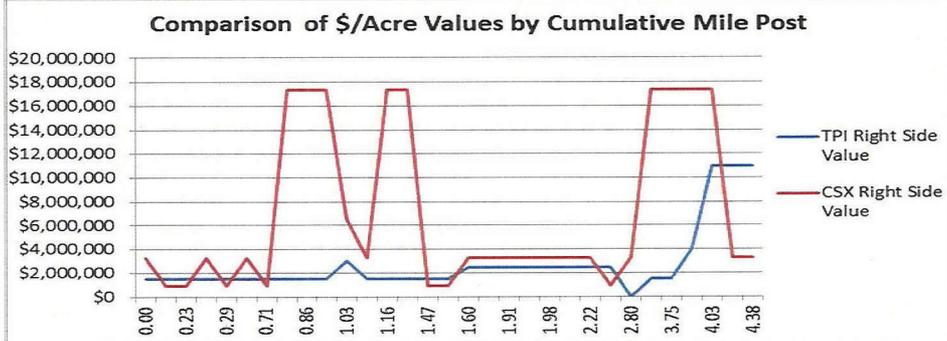
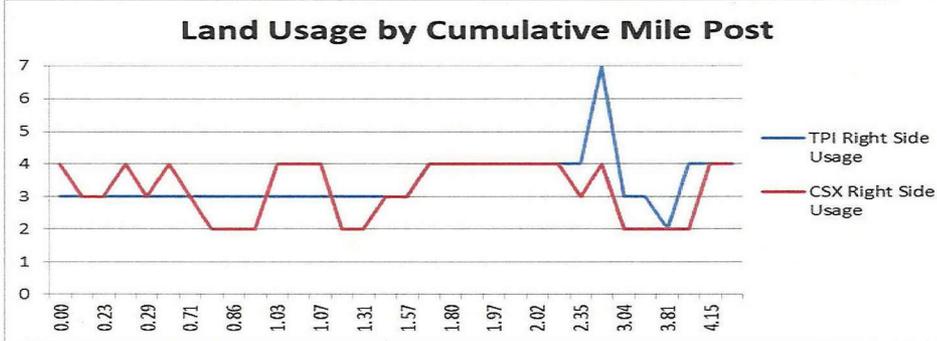
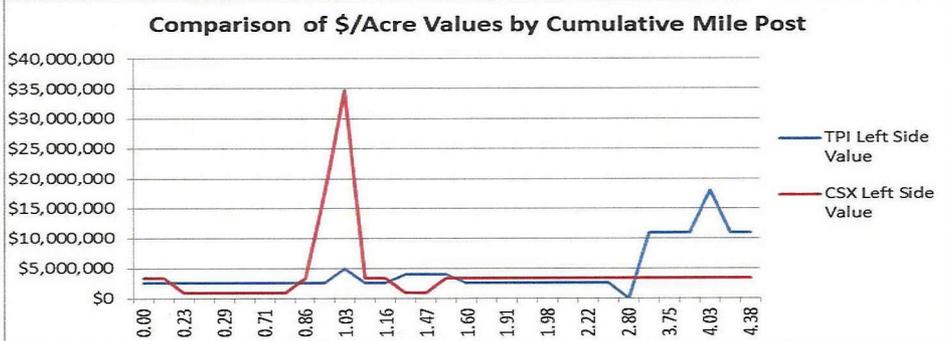
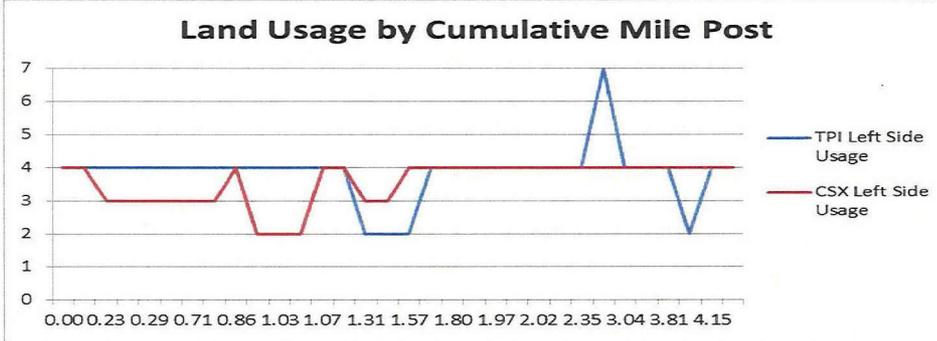


Washington Metro Area				
	TPI		CSX	
Miles	4.7		4.7	
Valuation Units	10		32	
Acres	43.1		42.9	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	4.3	\$35,727,273	8.1	\$140,222,189
Industrial	10.5	\$15,750,000	8.3	\$7,871,452
Residential	26.6	\$141,545,455	26.6	\$86,578,922
Restricted				
Rural Town				
River	1.6	\$0		
Totals:	43.1	\$193,022,727	42.9	\$234,672,564

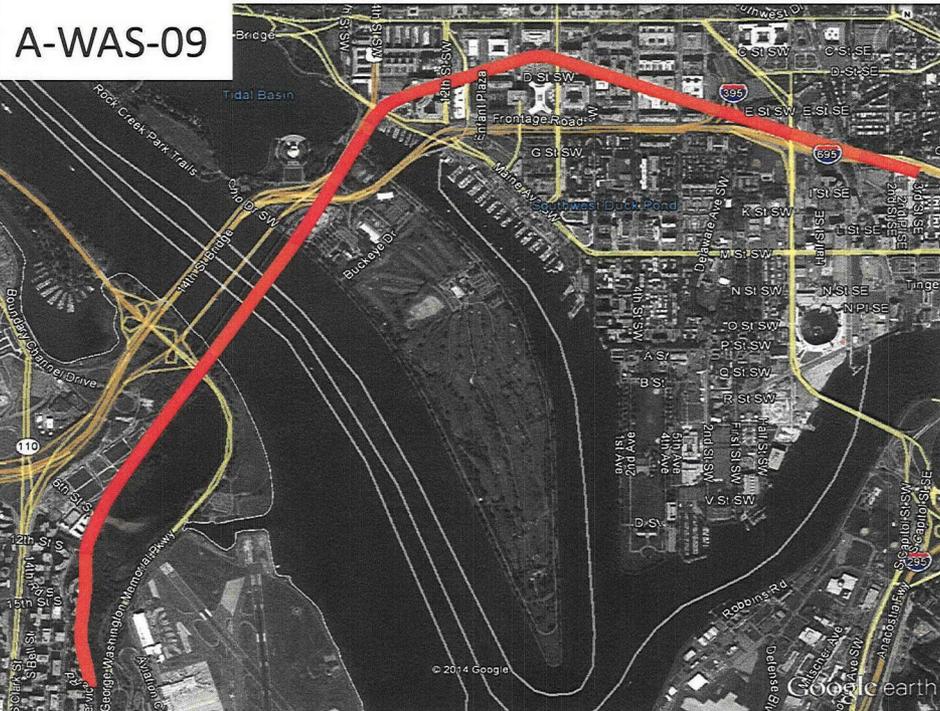


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

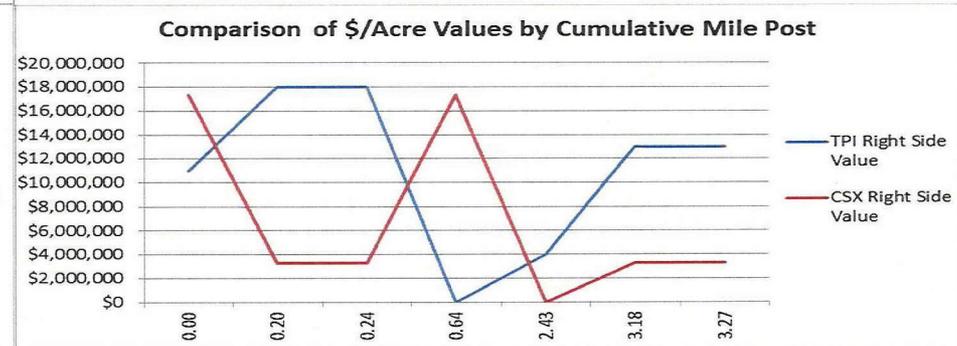
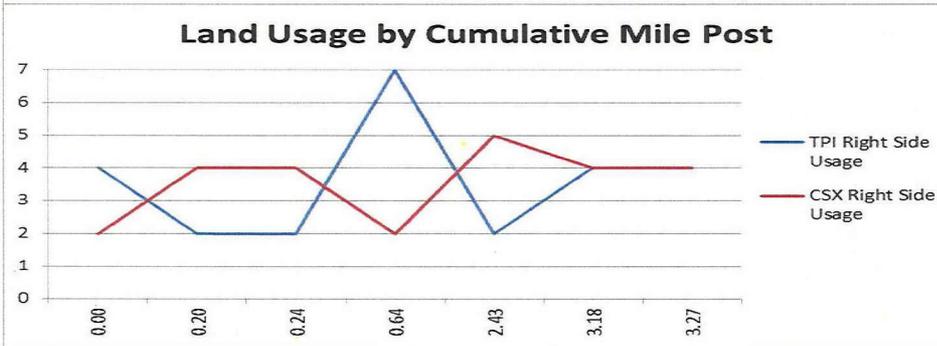
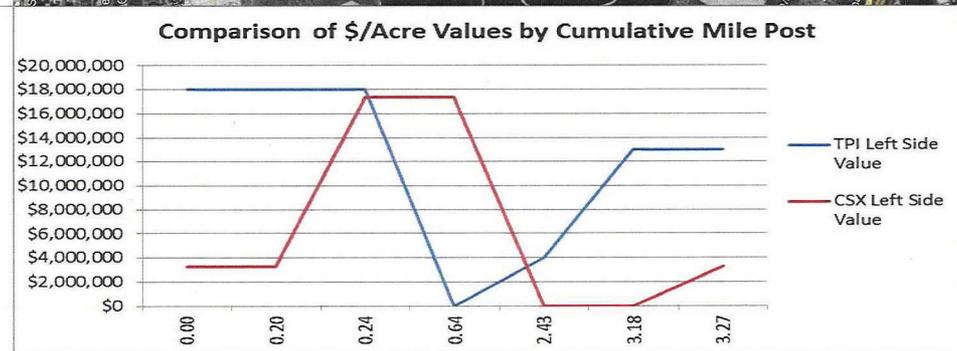
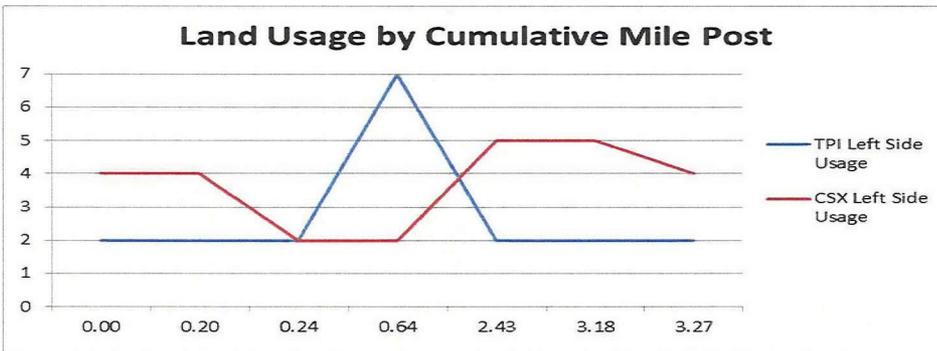


Washington Metro Area				
	TPI		CSX	
Miles	3.9		3.8	
Valuation Units	10		7	
Acres	35.1		34.5	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	24.4	\$357,818,182	18.9	\$327,466,082
Industrial				
Residential	6.3	\$79,909,091	8.4	\$27,390,840
Restricted			7.2	\$3,587
Rural Town				
River	4.5	\$0		
Totals:	35.1	\$437,727,273	34.5	\$354,860,509

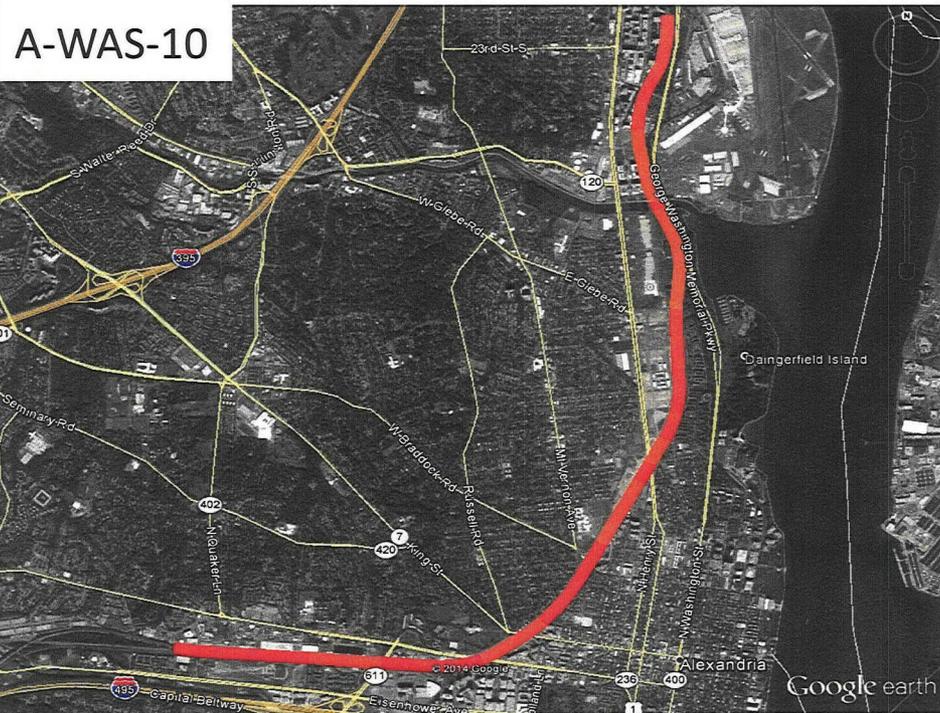


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



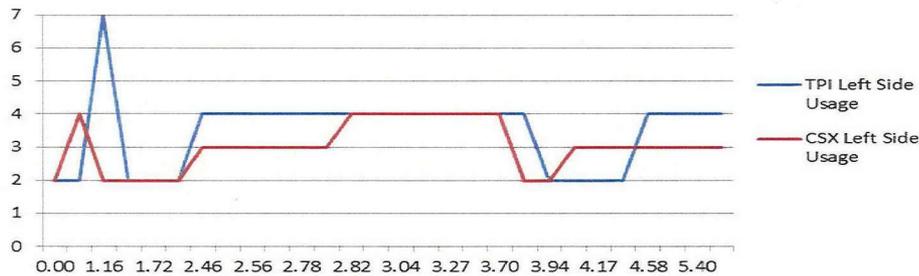
Washington Metro Area				
	TPI		CSX	
Miles	5.5		5.5	
Valuation Units	13		28	
Acres	49.7		49.8	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	18.7	\$126,045,455	17.9	\$130,268,578
Industrial	5.3	\$4,613,636	9.7	\$9,220,561
Residential	24.9	\$110,763,636	22.2	\$72,451,054
Restricted				
Rural Town				
River	0.9	\$0		
Totals:	49.7	\$241,422,727	49.8	\$211,940,192



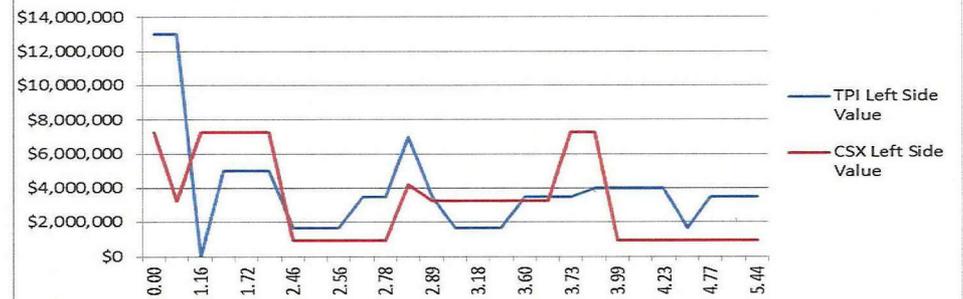
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

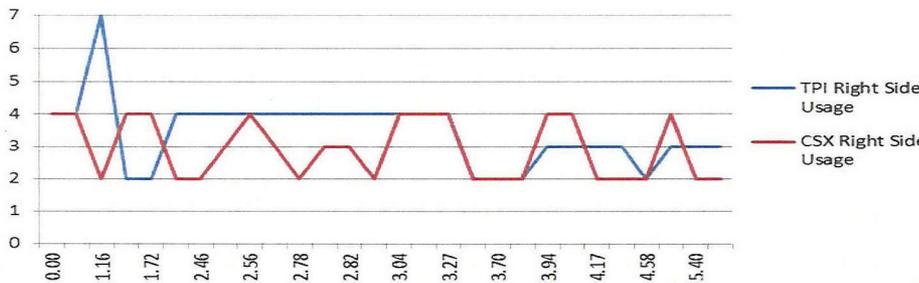
Land Usage by Cumulative Mile Post



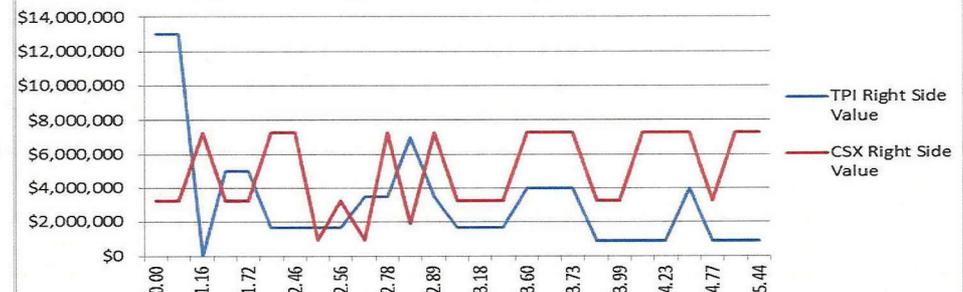
Comparison of \$/Acre Values by Cumulative Mile Post



Land Usage by Cumulative Mile Post

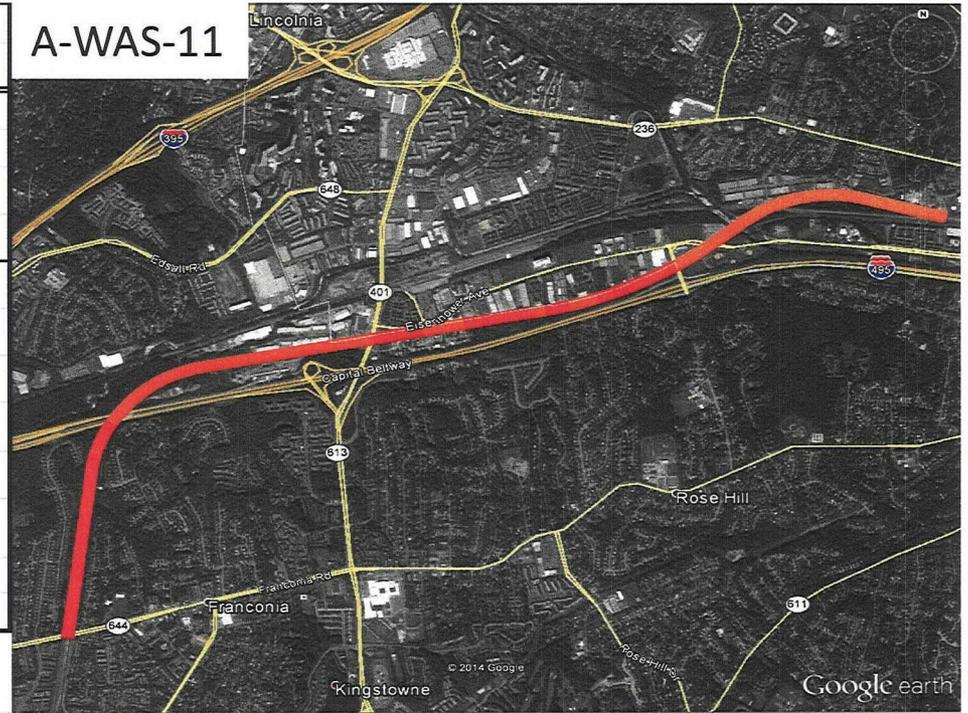


Comparison of \$/Acre Values by Cumulative Mile Post



Washington Metro Area				
	TPI		CSX	
Miles	4.5		4.5	
Valuation Units	10		27	
Acres	40.7		40.4	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial			10.3	\$45,306,506
Industrial	15.9	\$10,968,182	19.5	\$18,598,975
Residential	15.6	\$19,327,273	10.1	\$32,794,273
Restricted	9.2	\$9,227	0.6	\$280
Rural Town				
River				
Totals:	40.7	\$30,304,682	40.4	\$96,700,034

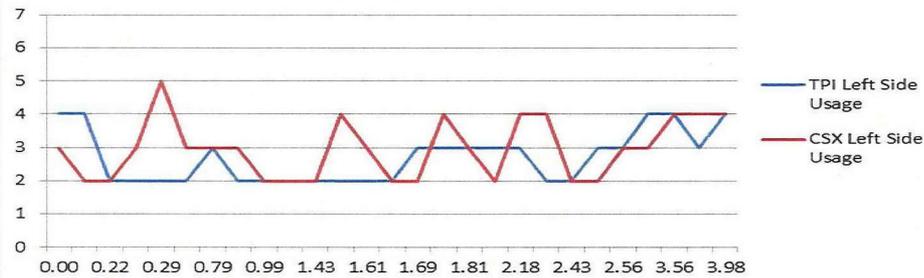
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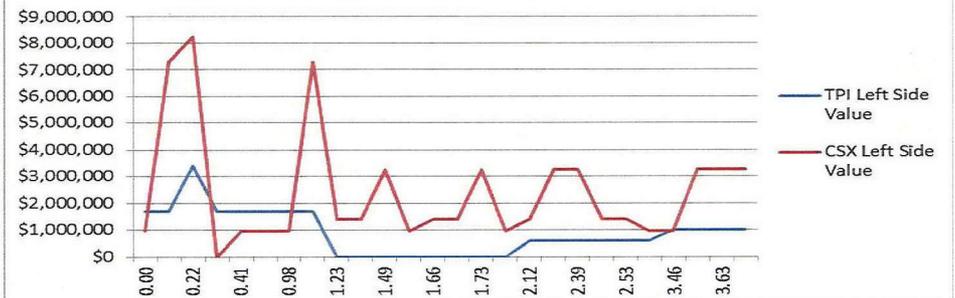
Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

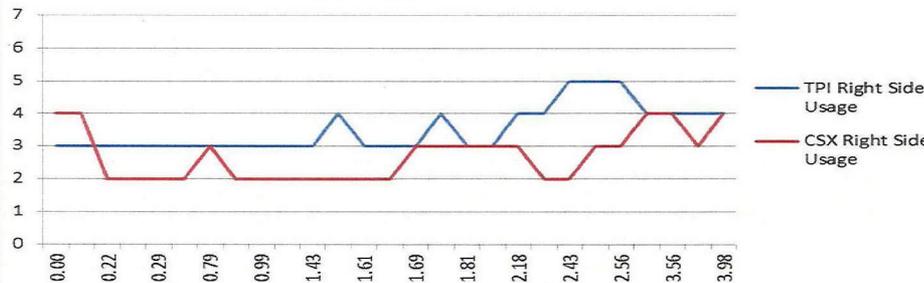
Land Usage by Cumulative Mile Post



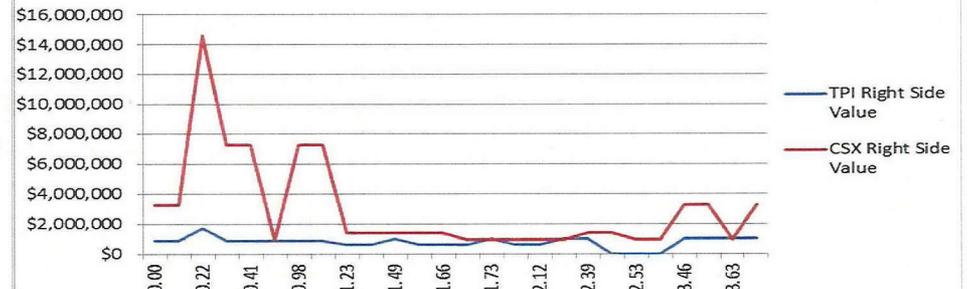
Comparison of \$/Acre Values by Cumulative Mile Post



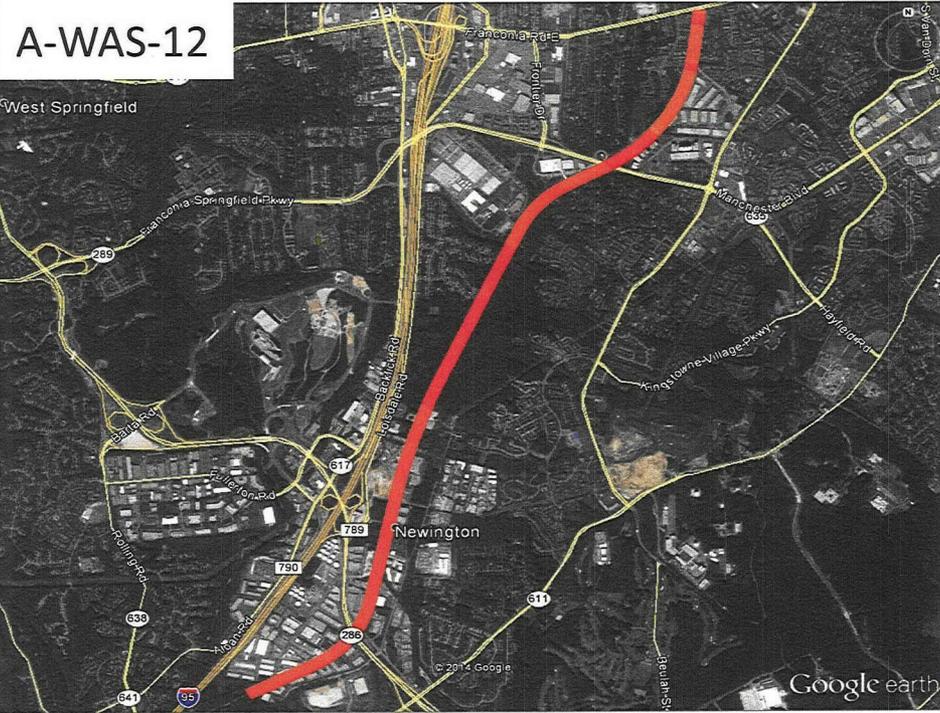
Land Usage by Cumulative Mile Post



Comparison of \$/Acre Values by Cumulative Mile Post

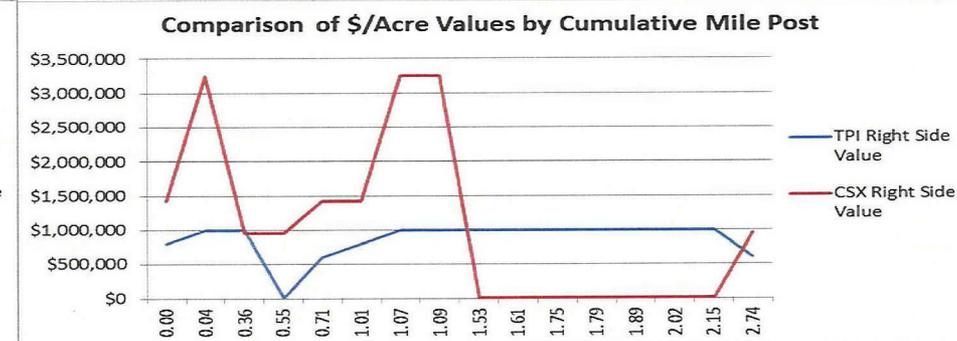
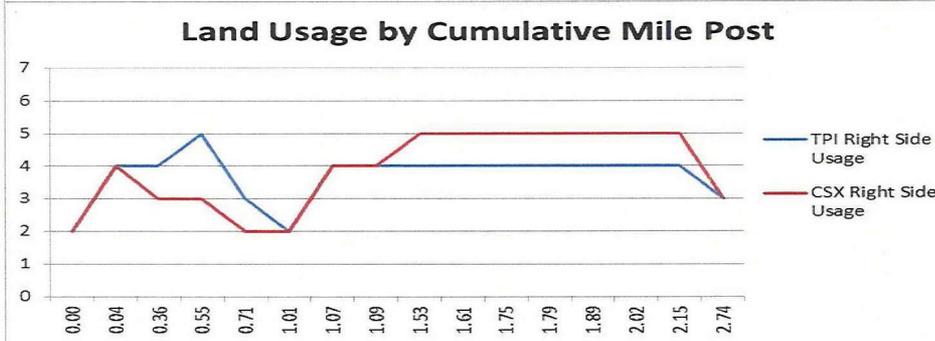
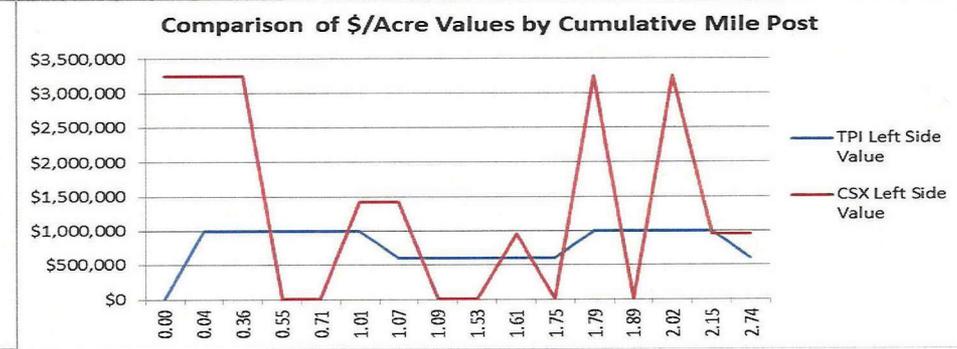
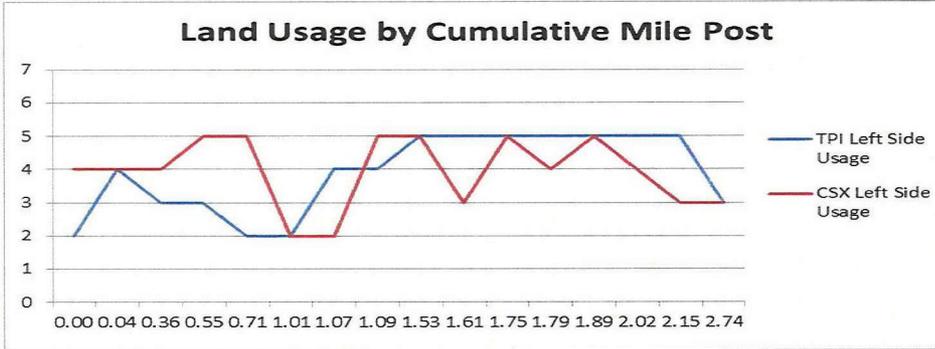


Washington Metro Area				
	TPI		CSX	
Miles	4.8		4.6	
Valuation Units	9		16	
Acres	49.9		47.5	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	1.8	\$1,418,182	2.2	\$3,055,924
Industrial	28.8	\$17,272,727	27.6	\$26,332,110
Residential	18.4	\$18,409,091	7.1	\$23,146,869
Restricted	0.9	\$909	10.6	\$5,324
Rural Town				
River				
Totals:	49.9	\$37,100,909	47.5	\$52,540,227

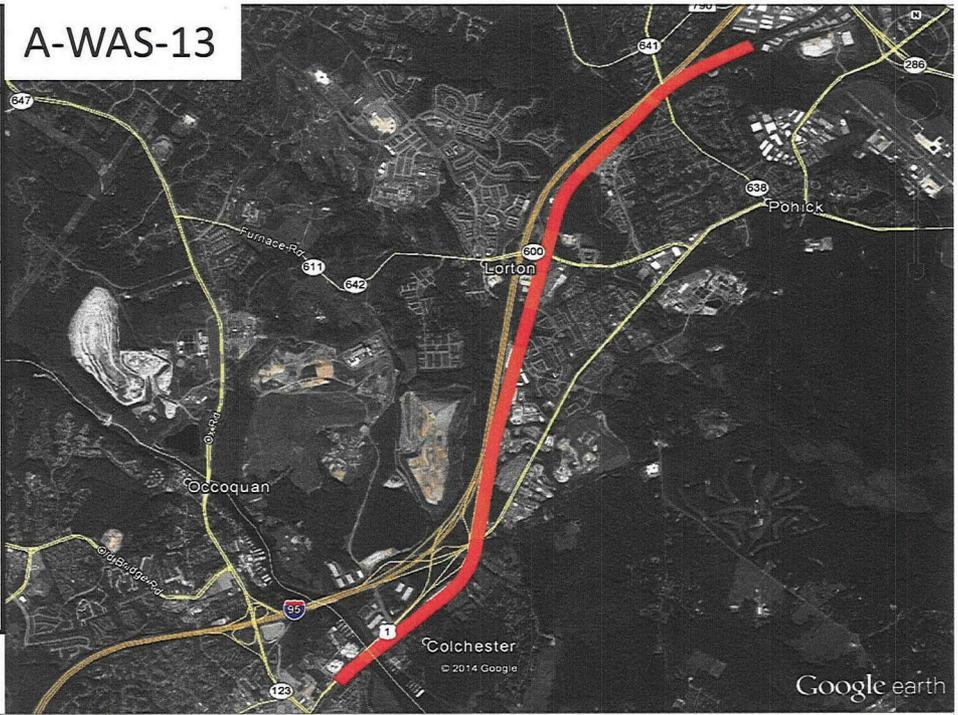


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

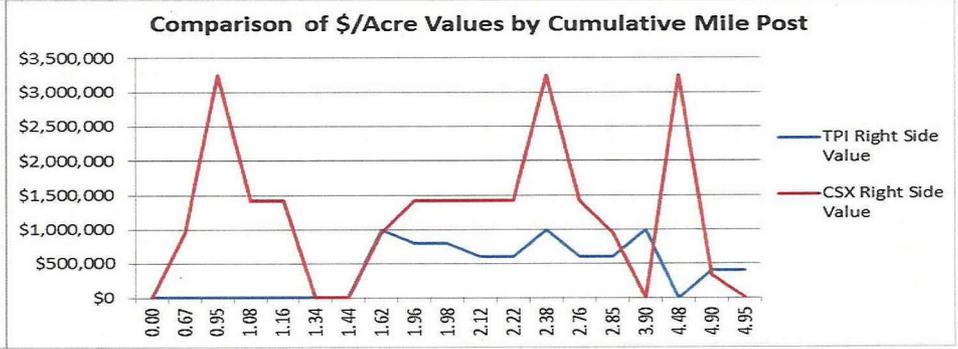
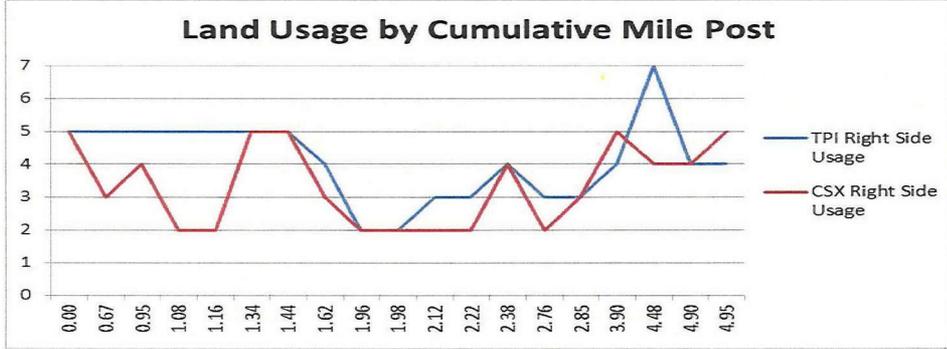
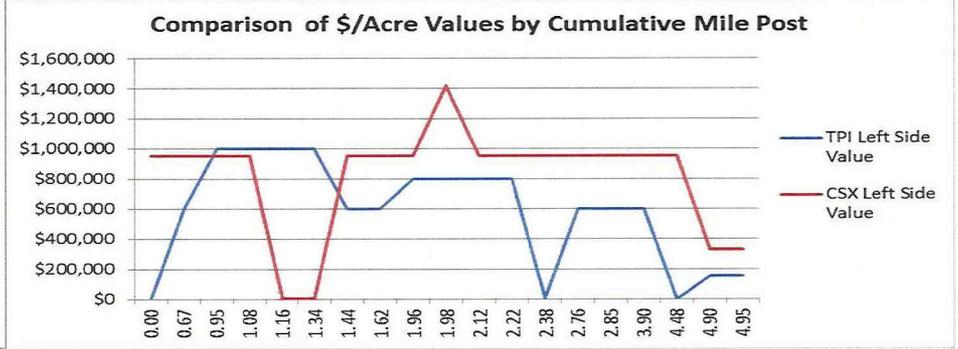
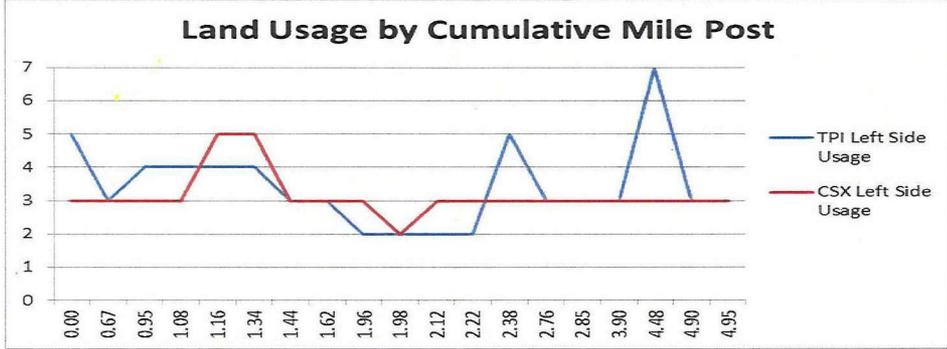


Washington Metro Area				
	TPI		CSX	
Miles	5.0		5.1	
Valuation Units	13		19	
Acres	61.1		61.3	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	2.8	\$2,278,788	5.4	\$7,691,240
Industrial	27.8	\$16,109,091	38.2	\$35,679,314
Residential	13.3	\$12,545,455	5.9	\$18,369,090
Restricted	16.0	\$16,000	11.8	\$5,901
Rural Town				
River	1.2	\$0		
Totals:	61.1	\$30,949,333	61.3	\$61,745,545

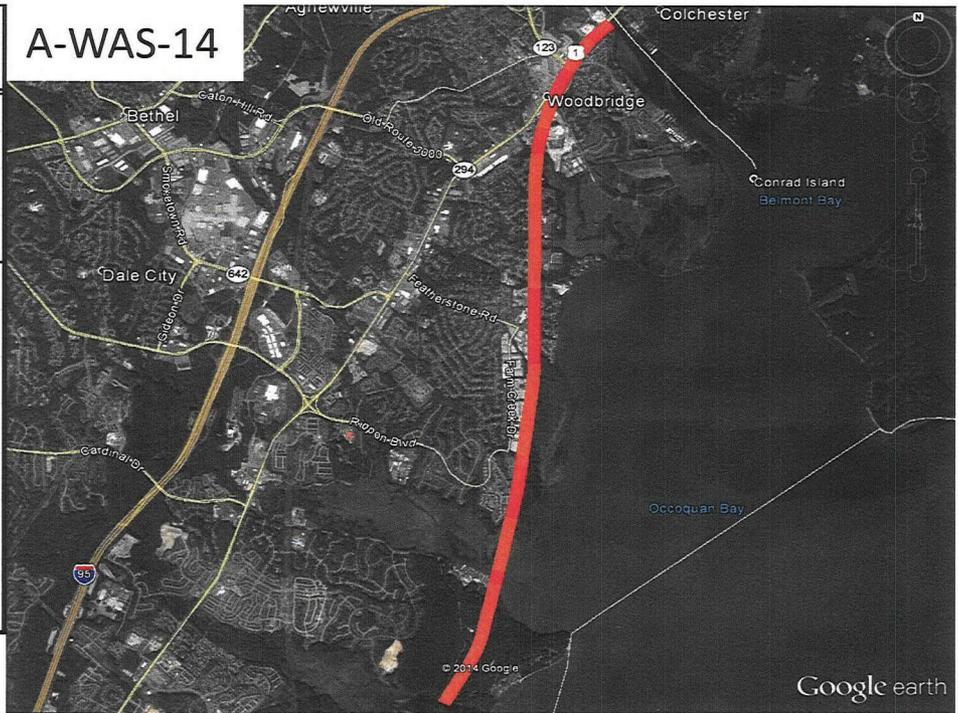


Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River



Washington Metro Area				
	TPI		CSX	
Miles	5.7		5.8	
Valuation Units	11		14	
Acres	69.5		70.1	
Classifications:	Acres	Values	Acres	Values
Agricultural				
Commercial	6.6	\$1,321,212	2.1	\$1,270,213
Industrial	11.2	\$1,681,818	21.5	\$6,999,672
Residential	23.6	\$9,454,545	33.8	\$11,154,622
Restricted	26.7	\$20,000	12.7	\$6,370
Rural Town				
River	1.3	\$0		
Totals:	69.5	\$12,477,576	70.1	\$19,430,877



Land Usage Legend

1-Agricultural 2-Commercial 3-Industrial 4-Residential 5-Restricted 6-Rural Town 7-River

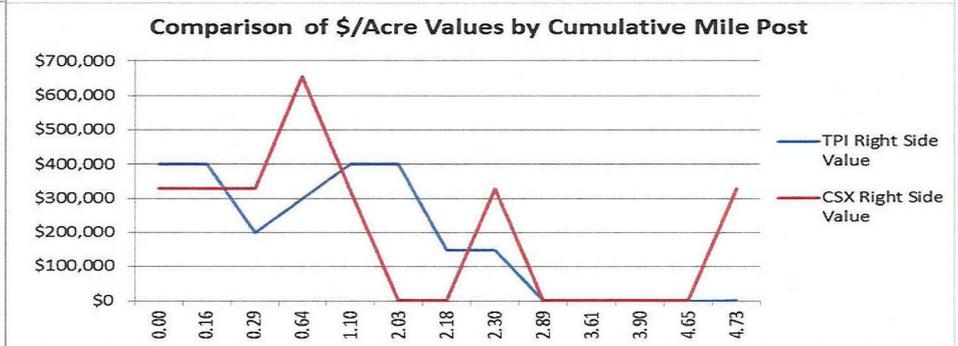
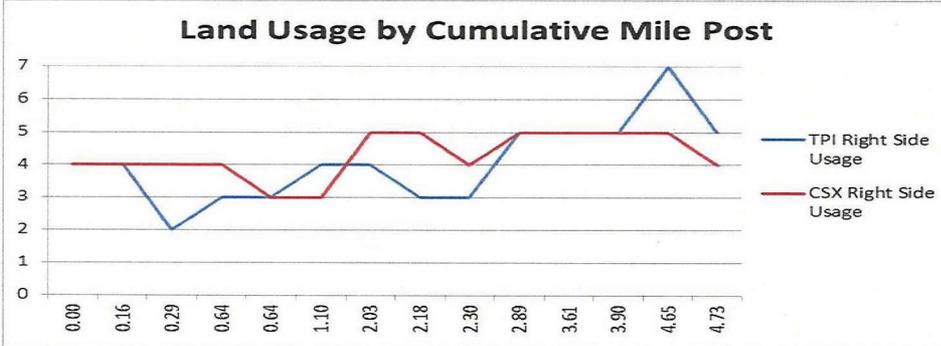
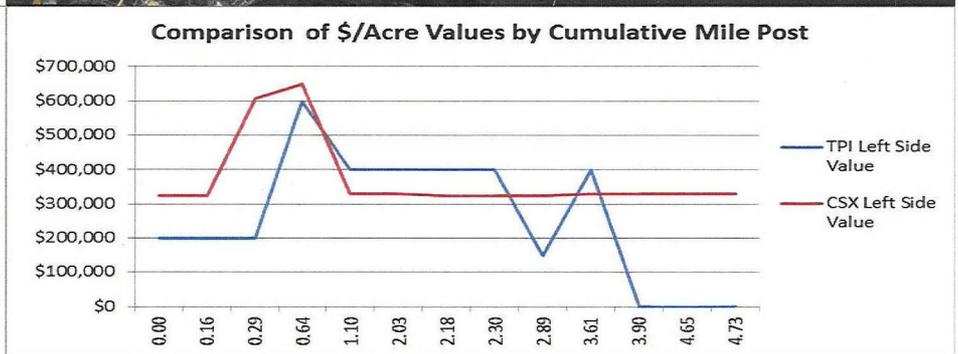
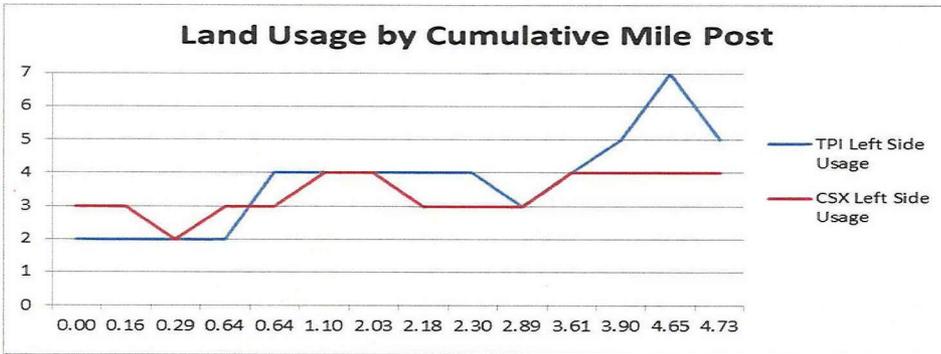


TABLE A: TPIRR ANNUAL COST OF CAPITAL

<u>Year</u>	<u>Industry Cost of Capital</u>	<u>Industry Cost of Debt 1/</u>	<u>Industry Cost of Preferred Equity 2/</u>	<u>Industry Cost of Equity 3/</u>	<u>TPIRR's Cost of Debt</u>	<u>TPIRR's Cost of Preferred Equity</u>	<u>TPIRR's Cost of Equity</u>	<u>Debt as a Percent of Total Investment</u>	<u>Preferred Equity as a Percent of Total Investment</u>	<u>Equity as a Percent of Total Investment</u>	<u>Composite Cost of Capital</u>	<u>1 + Cost of Capital</u>	<u>STB Prescribed Debt as a % of Capital 4/</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2008	11.75%	6.57%	0.00%	13.17%	6.57%	0.00%	13.17%	21.54%	0.00%	78.46%	11.75%	1.1175	21.54%
2009	10.43%	5.72%	0.00%	12.37%	5.72%	0.00%	12.37%	29.10%	0.00%	70.90%	10.43%	1.1043	29.10%
2010	11.03%	4.61%	0.00%	12.99%	4.61%	0.00%	12.99%	23.38%	0.00%	76.62%	11.03%	1.1103	23.38%
2011	11.09%	3.97%	0.00%	13.57%	5.77%	0.00%	13.57%	25.82%	0.00%	74.18%	11.56%	1.1156	20.83%
2012	10.79%	3.29%	0.00%	13.40%	5.77%	0.00%	13.40%	25.82%	0.00%	74.18%	11.43%	1.1143	22.56%
2013					5.77%	0.00%	13.10%	25.82%	0.00%	74.18%	11.21%	1.1121	
2014					5.77%	0.00%	13.10%	25.82%	0.00%	74.18%	11.21%	1.1121	
2015					5.77%	0.00%	13.10%	25.82%	0.00%	74.18%	11.21%	1.1121	
2016					5.77%	0.00%	13.10%	25.82%	0.00%	74.18%	11.21%	1.1121	
2017					5.77%	0.00%	13.10%	25.82%	0.00%	74.18%	11.21%	1.1121	
2018					5.77%	0.00%	13.10%	25.82%	0.00%	74.18%	11.21%	1.1121	
2019					5.77%	0.00%	13.10%	25.82%	0.00%	74.18%	11.21%	1.1121	
2020					5.77%	0.00%	13.10%	25.82%	0.00%	74.18%	11.21%	1.1121	

1/ Cost of railroad industry debt from the STB Decision in Ex Parte No. 558 (Sub-No. 12), Railroad Cost of Capital - 2008, decided September 24, 2009, STB Decision in Ex Parte No. 558 (Sub-No. 13), Railroad Cost of Capital - 2009, decided September 30, 2010 and the STB Decision in Ex Parte No. 558 (Sub-No. 14), Railroad Cost of Capital - 2010, decided September 30, 2011.

2/ No preferred equity was issued in 2008 - 2010.

3/ Cost of railroad industry common equity from the STB Decision in Ex Parte No. 558 (Sub-No. 12), Railroad Cost of Capital - 2008, decided September 24, 2009, STB Decision in Ex Parte No. 558 (Sub-No. 13), Railroad Cost of Capital - 2009, decided September 30, 2010 and the STB Decision in Ex Parte No. 558 (Sub-No. 14), Railroad Cost of Capital - 2010, decided September 30, 2011.

4/ Railroad industry capital structure from the STB Decision in Ex Parte No. 558 (Sub-No. 12), Railroad Cost of Capital - 2008, decided September 24, 2009, STB Decision in Ex Parte No. 558 (Sub-No. 13), Railroad Cost of Capital - 2009, decided September 30, 2010 and the STB Decision in Ex Parte No. 558 (Sub-No. 14), Railroad Cost of Capital - 2010, decided September 30, 2011.

TABLE B: TPIRR INFLATION INDEXES

<u>Period</u> (1)	<u>Land 1/</u> (2)	<u>Hybrid RCAF 2/</u> (3)	<u>MWS Excluding Fuel 3/</u> (4)	<u>Materials & Supplies 4/</u> (5)	<u>Wages & Supplements 5/</u> (6)
		See Inputs tab for adjustments to Hybrid RCAF			
1Q 2008	100.0		397.6	276.2	421.9
2Q 2008	97.4		399.6	283.4	422.7
3Q 2008	92.5		410.0	285.6	434.9
4Q 2008	86.5		418.1	318.9	437.1
1Q 2009	79.7		423.9	319.5	444.1
2Q 2009	74.0		422.7	305.5	445.8
3Q 2009	70.7		425.8	312.5	448.0
4Q 2009	69.0		421.7	302.2	445.4
1Q 2010	68.5		451.4	311.2	479.7
2Q 2010	69.6		448.8	305.2	477.9
3Q 2010	69.7	100.0	448.1	304.5	477.1
4Q 2010	70.1	100.2	451.7	322.0	477.5
1Q 2011	71.2	101.6	453.9	314.7	481.9
2Q 2011	72.8	103.7	454.5	309.1	484.0
3Q 2011	74.4	105.4	460.7	329.4	486.8
4Q 2011	75.6	104.4	466.7	331.8	493.5
1Q 2012	77.5	103.6	466.4	331.4	493.2
2Q 2012	79.0	105.2	476.6	344.5	502.7
3Q 2012	79.3	107.4	477.5	346.6	503.3
4Q 2012	80.1	106.3	475.6	340.7	502.4
1Q 2013	80.9	105.5	477.1	339.0	504.6
2Q 2013	82.9	105.8	471.1	334.0	498.4
3Q 2013	85.9	107.2	478.0	340.8	505.2
4Q 2013	86.6	105.7	477.6	332.4	506.8
1Q 2014	87.3	106.3	483.7	337.7	513.0
2Q 2014	87.9	105.6	488.4	348.8	515.6
3Q 2014	88.6	106.4	495.6	352.0	523.8
4Q 2014	89.3	107.5	501.8	355.5	530.6
1Q 2015	90.1	107.1	507.3	357.3	537.0
2Q 2015	90.8	106.8	508.8	358.4	538.6
3Q 2015	91.5	107.2	512.1	359.8	542.4
4Q 2015	92.2	108.1	516.2	360.9	547.3
1Q 2016	93.0	107.9	521.1	363.4	552.7
2Q 2016	93.7	107.9	525.3	364.8	557.7
3Q 2016	94.5	108.8	529.7	366.7	562.7
4Q 2016	95.2	110.6	534.0	368.1	567.8
1Q 2017	96.0	111.3	538.8	370.4	573.1
2Q 2017	96.8	112.0	543.5	372.7	578.5
3Q 2017	97.5	112.7	548.3	375.0	583.9
4Q 2017	98.3	113.4	553.2	377.3	589.4
1Q 2018	99.1	114.2	558.4	380.1	595.2
2Q 2018	99.9	114.9	563.7	383.0	601.0
3Q 2018	100.7	115.7	569.0	385.8	607.0
4Q 2018	101.5	116.5	574.4	388.7	612.9
1Q 2019	102.4	117.2	579.7	391.2	619.0
2Q 2019	103.2	118.0	585.1	393.7	625.1
3Q 2019	104.0	118.7	590.5	396.2	631.2
4Q 2019	104.9	119.4	596.0	398.8	637.5
1Q 2020	105.7	120.1	601.2	401.0	643.4
2Q 2020	106.6	120.8	606.5	403.3	649.5
Annual Inflation Rate 6/	4.36%		3.06%	2.83%	3.11%

1/ Used to index Road Property Account 2. Based on historic change in rural land prices as reported by the USDA and urban land prices as reported by the National Council of Real Estate Investment Fiduciaries.

2/ Used to index expenses in Table K. Based on the RCAF-U and RCAF-A through 4Q2013 then Global Insight forecast for remaining periods.

3/ Used to index Road Property Accounts 3, 5, 6, 13, 17, 19, 20, 26, 27, 37, and 39. Based on RCR indices - East Region through 4Q2013 then Global Insight forecast.

4/ Used to index Road Property Accounts 8, 9, and 11. Based on RCR indexes - East Region through 4Q2013 then Global Insight forecast for remaining periods.

5/ Used to index Road Property Accounts 1 and 12. Based on RCR indexes - East Region through 4Q2013 then Global Insight forecast for remaining periods.

6/ $2Q\ 2010 \div 2Q\ 2020^{(1/10)} - 1$. The Annual Rate is used to develop asset replacement values at the end of asset lives.

TABLE C: TPIRR PROPERTY INVESTMENT VALUES

Construction of the TPIRR occurs between January 1, 2008 and July 1, 2010.
Investments are assumed to be in July 1, 2010 dollars.

<u>Property Account</u> (1)	<u>Property Component</u> (2)	<u>Service Life In Years 1/</u> (3)	<u>Investment In 3Q2008 Dollars 2/</u> (4)	<u>Investment In 3Q2009 Dollars 3/</u> (5)	<u>Investment In 3Q2010 Dollars 4/</u> (6)	<u>2008 Investment Value 5/</u> (7)	<u>2009 Investment Value 6/</u> (8)	<u>2010 Investment Value 7/</u> (9)	<u>Total Property Investment 3Q 2010 8/</u> (10)
1	Engineering	NA	\$2,872,416,296	\$2,958,938,838	\$3,151,137,767	\$2,462,071,111	\$422,705,548	\$0	\$2,884,776,659
2	Land	NA	\$6,024,988,608	\$4,604,840,008	\$4,538,850,340	\$6,024,988,608	\$0	\$0	\$6,024,988,608
3	Grading	68	\$6,226,791,413	\$6,466,750,692	\$6,805,427,396	\$3,558,166,522	\$2,771,464,582	\$0	\$6,329,631,104
5	Tunnels	76	\$1,690,776,247	\$1,755,932,990	\$1,847,894,723	\$0	\$1,463,277,492	\$307,982,454	\$1,771,259,945
6	Bridges & Culverts	60	\$5,609,495,779	\$5,825,666,592	\$6,130,768,435	\$0	\$4,369,249,944	\$1,532,692,109	\$5,901,942,053
8	Ties	21	\$1,866,400,817	\$2,042,192,771	\$1,989,912,636	\$0	\$1,531,644,578	\$497,478,159	\$2,029,122,737
9	Rails and OTM	34	\$5,112,703,262	\$5,594,256,895	\$5,451,043,919	\$0	\$4,195,692,671	\$1,362,760,980	\$5,558,453,651
11	Ballast	36	\$3,060,795,707	\$3,349,084,938	\$3,263,348,364	\$0	\$2,511,813,704	\$815,837,091	\$3,327,650,795
12	Labor	32	\$1,601,400,618	\$1,649,637,795	\$1,756,790,607	\$0	\$1,237,228,346	\$439,197,652	\$1,676,425,998
13	Fences and Roadway Signs	45	\$26,104,611	\$27,110,593	\$28,530,429	\$0	\$20,332,945	\$7,132,607	\$27,465,552
23	Coal Wharves	18	\$48,885,042	\$50,768,905	\$53,427,774	\$0	\$50,768,905	\$0	\$50,768,905
17	Roadway Buildings	37	\$1,259,967,602	\$1,308,522,451	\$1,377,052,396	\$0	\$1,308,522,451	\$0	\$1,308,522,451
19	Fuel Stations	28	\$49,692,266	\$51,607,237	\$54,310,011	\$0	\$51,607,237	\$0	\$51,607,237
20	Shops and Enginehouses	33	\$167,928,774	\$174,400,176	\$183,533,863	\$0	\$174,400,176	\$0	\$174,400,176
26	Communications Systems	13	\$410,954,287	\$426,791,062	\$449,142,966	\$0	\$142,263,687	\$299,428,644	\$441,692,331
27	Signals and Interlockers	29	\$2,349,950,529	\$2,440,509,598	\$2,568,323,981	\$0	\$813,503,199	\$1,712,215,987	\$2,525,719,187
39	Public Improvements	42	\$476,377,519	\$494,735,482	\$520,645,772	\$0	\$98,947,096	\$416,516,617	\$515,463,714
Total			\$38,855,629,378	\$39,221,747,023	\$40,170,141,378	\$12,045,226,241	\$21,163,422,561	\$7,391,242,300	\$40,599,891,102

- 1/ 1 ÷ Depreciation Rate shown in Schedule 332 of CSXT's 2012 Annual Report R-1
- 2/ July 1, 2010, indexed to 2008 dollars; Investment Exhibit - 3Q2010 x Inflation Index from Table B, 3Q2008 ÷ 3Q2010.
- 3/ July 1, 2010, indexed to 2009 dollars; Investment Exhibit - 3Q2010 x Inflation Index from Table B, 3Q2009 ÷ 3Q2010.
- 4/ July 1, 2010, indexed to 2010 dollars; Investment Exhibit - 3Q2010 x Inflation Index from Table B, 3Q2010 ÷ 3Q2010.
- 5/ Column (4) x Percent constructed in 2008.
- 6/ Column (5) x Percent constructed in 2009.
- 7/ Column (6) x Percent constructed in 2010.
- 8/ Sum of Columns (7) through (9).

TABLE D: INTEREST DURING CONSTRUCTION

<u>Month of Installation</u>	<u>Cost of Funds 1/</u>	<u>Timing of Account 1 Investment 2/</u>	<u>Timing of Account 2 Investment 2/</u>	<u>Timing of Accounts 3, 5 and 6 Investment 2/</u>	<u>Timing of Accounts 8 Through 39 Investment 2/</u>	<u>Total Investment by Month 3/</u>	<u>Interest During Construction 4/</u>	<u>Cost of Debt 5/</u>	<u>Deductible Interest During Construction 6/</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Jan-08	0.93%	\$205,172,593	\$0	\$0	\$0	\$205,172,593	\$0	0.53%	\$0
Feb-08	0.93%	\$205,172,593	\$0	\$0	\$0	\$205,172,593	\$1,908,021	0.53%	\$234,969
Mar-08	0.93%	\$205,172,593	\$0	\$0	\$0	\$205,172,593	\$3,833,785	0.53%	\$472,123
Apr-08	0.93%	\$205,172,593	\$0	\$0	\$0	\$205,172,593	\$5,777,459	0.53%	\$711,482
May-08	0.93%	\$205,172,593	\$860,712,658	\$0	\$0	\$1,065,885,251	\$7,739,208	0.53%	\$953,068
Jun-08	0.93%	\$205,172,593	\$860,712,658	\$0	\$0	\$1,065,885,251	\$17,723,474	0.53%	\$2,182,610
Jul-08	0.93%	\$205,172,593	\$860,712,658	\$0	\$0	\$1,065,885,251	\$27,800,590	0.53%	\$3,423,586
Aug-08	0.93%	\$205,172,593	\$860,712,658	\$0	\$0	\$1,065,885,251	\$37,971,419	0.53%	\$4,676,103
Sep-08	0.93%	\$205,172,593	\$860,712,658	\$889,541,630	\$0	\$1,955,426,881	\$48,236,833	0.53%	\$5,940,268
Oct-08	0.93%	\$205,172,593	\$860,712,658	\$889,541,630	\$0	\$1,955,426,881	\$66,870,083	0.53%	\$8,234,915
Nov-08	0.93%	\$205,172,593	\$860,712,658	\$889,541,630	\$0	\$1,955,426,881	\$85,676,614	0.53%	\$10,550,901
Dec-08	0.93%	\$205,172,593	\$0	\$889,541,630	\$0	\$1,094,714,223	\$104,658,038	0.53%	\$12,888,425
Jan-09	0.83%	\$211,352,774	\$0	\$923,821,527	\$0	\$1,135,174,302	\$103,433,128	0.46%	\$16,837,160
Feb-09	0.83%	\$211,352,774	\$0	\$923,821,527	\$0	\$1,135,174,302	\$113,720,505	0.46%	\$18,511,771
Mar-09	0.83%	\$0	\$0	\$1,070,149,277	\$264,216,461	\$1,334,365,738	\$124,093,324	0.46%	\$20,200,290
Apr-09	0.83%	\$0	\$0	\$631,799,965	\$1,319,406,711	\$1,951,206,676	\$136,206,700	0.46%	\$22,172,142
May-09	0.83%	\$0	\$0	\$631,799,965	\$1,319,406,711	\$1,951,206,676	\$153,543,919	0.46%	\$24,994,348
Jun-09	0.83%	\$0	\$0	\$631,799,965	\$1,319,406,711	\$1,951,206,676	\$171,025,133	0.46%	\$27,839,993
Jul-09	0.83%	\$0	\$0	\$631,799,965	\$1,319,406,711	\$1,951,206,676	\$188,651,540	0.46%	\$30,709,273
Aug-09	0.83%	\$0	\$0	\$631,799,965	\$1,319,406,711	\$1,951,206,676	\$206,424,344	0.46%	\$33,602,384
Sep-09	0.83%	\$0	\$0	\$631,799,965	\$1,055,190,249	\$1,686,990,214	\$224,344,762	0.46%	\$36,519,525
Oct-09	0.83%	\$0	\$0	\$631,799,965	\$1,055,190,249	\$1,686,990,214	\$240,219,544	0.46%	\$39,103,670
Nov-09	0.83%	\$0	\$0	\$631,799,965	\$1,533,073,693	\$2,164,873,658	\$256,226,176	0.46%	\$41,709,279
Dec-09	0.83%	\$0	\$0	\$631,799,965	\$1,632,020,789	\$2,263,820,754	\$276,334,860	0.46%	\$44,982,632
Jan-10	0.88%	\$0	\$0	\$664,888,596	\$1,647,842,475	\$2,312,731,071	\$313,629,133	0.38%	\$31,504,596
Feb-10	0.88%	\$0	\$0	\$664,888,596	\$1,647,842,475	\$2,312,731,071	\$336,630,487	0.38%	\$33,815,122
Mar-10	0.88%	\$0	\$0	\$510,897,370	\$1,647,842,475	\$2,158,739,845	\$359,833,285	0.38%	\$36,145,884
Apr-10	0.88%	\$0	\$0	\$0	\$607,040,312	\$607,040,312	\$381,890,653	0.38%	\$38,361,585
May-10	0.88%	\$0	\$0	\$0	\$0	\$0	\$390,551,594	0.38%	\$39,231,592
Jun-10	0.88%	\$0	\$0	\$0	\$0	\$0	\$393,971,999	0.38%	\$39,575,177
Total		\$2,884,776,659	\$6,024,988,608	\$14,002,833,103	\$17,687,292,732	\$40,599,891,102	\$4,778,926,614		\$626,084,874

1/ $((1 + \text{Cost of Capital from Table A for the applicable year})^{(1/12)} - 1) \times 100$.

2/ Applicable account value from Table C for the applicable investment period.

3/ Sum of Columns (3) through (6).

4/ January 08 equals Column (2) x prior Column (7), all other periods equal Column (2) x ((Sum of Column (7) for all prior periods) + (Sum of Column (8) for all prior periods)).

5/ $((1 + \text{Cost of Debt from Table A for the applicable year})^{(1/12)} - 1) \times 100$.

6/ January 08 equals prior Column (7) x Column (9) x Table A, Column (9) for 2008, all other periods equal Column (9) x ((Sum of Column (7) for all prior periods) + (Sum of Column (8) for all prior periods)) x Table A, Column (9) for the applicable year.

TABLE E: TPIRR INTEREST PAYMENTS FOR ASSETS PURCHASED WITH DEBT CAPITAL

INTEREST SCHEDULE FOR THE TPIRR 2008 ROAD PROPERTY INVESTMENT FOR THE 3Q2010 START-UP						INTEREST SCHEDULE FOR THE TPIRR 2009 ROAD PROPERTY INVESTMENT FOR THE 3Q2010 START-UP						INTEREST SCHEDULE FOR THE TPIRR 2010 ROAD PROPERTY INVESTMENT FOR THE 3Q2010 START-UP						
1. TOTAL INVESTMENT \$12,045,226,241						1. TOTAL INVESTMENT \$21,163,422,561						1. TOTAL INVESTMENT \$7,391,242,300						
2. IDC \$408,195,525						2. IDC \$2,194,223,937						2. IDC \$2,176,507,152						
3. PRINCIPAL \$2,682,467,048						3. PRINCIPAL \$6,797,075,131						3. PRINCIPAL \$2,236,939,822						
4. INTEREST 6.57%						4. INTEREST 5.72%						4. INTEREST 4.61%						
5. TERM (QUARTERS) 80						5. TERM (QUARTERS) 80						5. TERM (QUARTERS) 80						
6. PAYMENT \$59,749,045						6. PAYMENT \$141,794,065						6. PAYMENT \$42,671,820						
Quarter (1)	Beginning Balance	Ending Balance	Payment	Principal	Interest (2)	Quarter (3)	Beginning Balance	Ending Balance	Payment	Principal	Interest (4)	Quarter (3)	Beginning Balance	Ending Balance	Payment	Principal	Interest (4)	Total Interest
1	\$2,682,467,048	\$2,665,731,820	\$59,749,045	\$16,735,229	\$43,013,816	1	\$6,797,075,131	\$6,750,461,282	\$141,794,065	\$46,613,849	\$95,180,216	1	\$2,236,939,822	\$2,219,614,667	\$42,671,820	\$17,325,155	\$25,346,665	\$163,540,698
2	2,665,731,820	2,648,728,239	59,749,045	17,003,581	42,745,464	2	6,750,461,282	6,703,194,694	141,794,065	47,266,588	94,527,477	2	2,219,614,667	2,202,093,202	42,671,820	17,521,465	25,150,355	162,423,296
3	2,648,728,239	2,631,452,003	59,749,045	17,276,236	42,472,809	3	6,703,194,694	6,655,266,227	141,794,065	47,928,287	93,865,598	3	2,202,093,202	2,184,373,202	42,671,820	17,720,000	24,951,820	161,290,226
4	2,631,452,003	2,613,898,739	59,749,045	17,553,264	42,195,781	4	6,655,266,227	6,606,666,611	141,794,065	48,599,615	93,194,450	4	2,184,373,202	2,166,452,417	42,671,820	17,920,785	24,751,035	160,141,266
5	2,613,898,739	2,596,064,006	59,749,045	17,834,733	41,914,312	5	6,606,666,611	6,557,386,450	141,794,065	49,280,161	92,513,904	5	2,166,452,417	2,148,328,572	42,671,820	18,123,844	24,547,975	158,976,191
6	2,596,064,006	2,577,943,200	59,749,045	18,120,716	41,628,329	6	6,557,386,450	6,507,416,213	141,794,065	49,970,237	91,823,238	6	2,148,328,572	2,129,999,367	42,671,820	18,329,205	24,342,615	157,794,772
7	2,577,943,200	2,559,532,695	59,749,045	18,411,285	41,337,760	7	6,507,416,213	6,456,746,238	141,794,065	50,669,976	91,124,090	7	2,129,999,367	2,111,462,475	42,671,820	18,536,892	24,134,928	156,596,777
8	2,559,532,695	2,540,825,492	59,749,045	18,706,513	41,042,532	8	6,456,746,238	6,405,366,724	141,794,065	51,379,513	90,414,552	8	2,111,462,475	2,092,715,542	42,671,820	18,746,933	23,924,887	155,381,971
9	2,540,825,492	2,521,819,016	59,749,045	19,006,475	40,742,570	9	6,405,366,724	6,353,267,738	141,794,065	52,098,986	89,695,079	9	2,092,715,542	2,073,756,189	42,671,820	18,959,354	23,712,466	154,150,115
10	2,521,819,016	2,502,507,769	59,749,045	19,311,247	40,437,798	10	6,353,267,738	6,300,439,204	141,794,065	52,828,534	88,965,531	10	2,073,756,189	2,054,582,007	42,671,820	19,174,151	23,497,639	152,900,967
11	2,502,507,769	2,482,886,863	59,749,045	19,620,906	40,128,138	11	6,300,439,204	6,246,870,905	141,794,065	53,568,298	88,225,767	11	2,054,582,007	2,035,190,564	42,671,820	19,391,543	23,280,377	151,634,242
12	2,482,886,863	2,462,951,332	59,749,045	19,935,531	39,813,514	12	6,246,870,905	6,192,552,484	141,794,065	54,318,421	87,475,644	12	2,035,190,564	2,015,579,398	42,671,820	19,611,167	23,060,653	150,349,811
13	2,462,951,332	2,442,696,131	59,749,045	20,255,201	39,493,844	13	6,192,552,484	6,137,473,435	141,794,065	55,079,448	86,715,417	13	2,015,579,398	1,995,746,018	42,671,820	19,833,380	22,838,440	149,047,301
14	2,442,696,131	2,422,116,135	59,749,045	20,579,996	39,169,049	14	6,137,473,435	6,081,623,109	141,794,065	55,850,327	85,943,739	14	1,995,746,018	1,975,687,907	42,671,820	20,058,111	22,613,709	147,726,496
15	2,422,116,135	2,401,266,135	59,749,045	20,910,000	38,839,045	15	6,081,623,109	6,024,990,704	141,794,065	56,632,405	85,161,660	15	1,975,687,907	1,955,402,519	42,671,820	20,285,389	22,386,431	146,387,136
16	2,401,266,135	2,379,960,840	59,749,045	21,245,295	38,503,749	16	6,024,990,704	5,967,565,209	141,794,065	57,425,435	84,368,630	16	1,955,402,519	1,934,887,277	42,671,820	20,515,241	22,156,578	145,028,938
17	2,379,960,840	2,358,374,872	59,749,045	21,585,967	38,163,078	17	5,967,565,209	5,909,335,699	141,794,065	58,229,570	83,564,495	17	1,934,887,277	1,914,139,579	42,671,820	20,747,699	21,924,121	143,651,694
18	2,358,374,872	2,336,442,771	59,749,045	21,932,102	37,816,943	18	5,909,335,699	5,850,290,733	141,794,065	59,044,965	82,749,160	18	1,914,139,579	1,893,156,789	42,671,820	20,982,790	21,694,030	142,255,073
19	2,336,442,771	2,314,158,984	59,749,045	22,283,787	37,465,258	19	5,850,290,733	5,790,416,935	141,794,065	59,871,779	81,922,287	19	1,893,156,789	1,871,936,244	42,671,820	21,220,545	21,451,275	140,838,819
20	2,314,158,984	2,291,517,872	59,749,045	22,641,111	37,107,934	20	5,790,416,935	5,729,708,785	141,794,065	60,710,170	81,083,895	20	1,871,936,244	1,850,475,250	42,671,820	21,460,994	21,210,826	139,402,655
21	2,291,517,872	2,268,513,707	59,749,045	23,004,165	36,744,879	21	5,729,708,785	5,668,148,483	141,794,065	61,603,301	80,233,764	21	1,850,475,250	1,828,771,082	42,671,820	21,704,168	20,967,652	137,946,296
22	2,268,513,707	2,245,140,666	59,749,045	23,374,832	36,376,004	22	5,668,148,483	5,605,726,146	141,794,065	62,422,337	79,371,728	22	1,828,771,082	1,806,820,986	42,671,820	21,950,096	20,721,723	136,469,455
23	2,245,140,666	2,221,392,834	59,749,045	23,748,632	36,001,213	23	5,605,726,146	5,542,429,702	141,794,065	63,296,444	78,497,621	23	1,806,820,986	1,784,622,174	42,671,820	22,198,812	20,473,008	134,971,842
24	2,221,392,834	2,197,264,202	59,749,045	24,128,632	35,620,413	24	5,542,429,702	5,478,246,910	141,794,065	64,182,792	77,611,274	24	1,784,622,174	1,762,171,828	42,671,820	22,450,346	20,221,474	133,453,160
25	2,197,264,202	2,172,748,663	59,749,045	24,515,359	35,233,506	25	5,478,246,910	5,413,165,360	141,794,065	65,081,551	76,712,515	25	1,762,171,828	1,739,467,098	42,671,820	22,704,730	19,967,090	131,913,119
26	2,172,748,663	2,147,840,013	59,749,045	24,908,650	34,840,295	26	5,413,165,360	5,347,172,465	141,794,065	65,992,895	75,801,170	26	1,739,467,098	1,716,505,102	42,671,820	22,961,996	19,709,824	130,351,389
27	2,147,840,013	2,122,531,949	59,749,045	25,308,004	34,440,981	27	5,347,172,465	5,280,255,404	141,794,065	66,917,001	74,877,064	27	1,716,505,102	1,693,282,925	42,671,820	23,222,177	19,449,643	128,767,687
28	2,122,531,949	2,096,818,066	59,749,045	25,713,893	34,035,161	28	5,280,255,404	5,212,401,416	141,794,065	67,854,447	73,940,018	28	1,693,282,925	1,669,797,618	42,671,820	23,485,307	19,186,513	127,161,692
29	2,096,818,066	2,070,691,856	59,749,045	26,126,210	33,622,835	29	5,212,401,416	5,143,597,201	141,794,065	68,804,215	72,989,850	29	1,669,797,618	1,646,046,201	42,671,820	23,751,418	18,920,402	125,533,087
30	2,070,691,856	2,044,146,708	59,749,045	26,545,148	33,209,897	30	5,143,597,201	5,073,829,512	141,794,065	69,767,689	72,026,377	30	1,646,046,201	1,622,025,637	42,671,820	24,020,544	18,651,276	123,881,549
31	2,044,146,708	2,017,175,903	59,749,045	26,970,804	32,778,241	31	5,073,829,512	5,003,084,859	141,794,065	70,744,653	71,049,412	31	1,622,025,637	1,597,732,937	42,671,820	24,292,720	18,379,100	122,206,733
32	2,017,175,903	1,989,772,618	59,749,045	27,403,286	32,345,759	32	5,003,084,859	4,931,349,569	141,794,065	71,735,299	70,058,766	32	1,597,732,937	1,573,164,958	42,671,820	24,567,979	18,103,840	120,508,366
33	1,989,772,618	1,961,929,916	59,749,045	27,842,702	31,906,343	33	4,931,349,569	4,858,609,744	141,794,065	72,739,816	69,054,249	33	1,573,164,958	1,548,318,600	42,671,820	24,846,358	17,825,462	118,786,054
34	1,961,929,916	1,933,640,732	59,749,045	28,289,164	31,459,880	34	4,858,609,744	4,784,851,343	141,794,065	73,758,400	68,035,665	34	1,548,318,600	1,523,190,709	42,671,820	25,127,891	17,543,929	117,039,474
35	1,933,640,732	1,904,897,966	59,749,045	28,742,786	31,006,259	35	4,784,851,343	4,710,060,096	141,794,065	74,791,248	67,032,818	35	1,523,190,709	1,497,778,095	42,671,820	25,412,614	17,259,202	115,268,282
36	1,904,897,966	1,875,694,284	59,749,045	29,203,681	30,545,363	36	4,710,060,096	4,634,221,538	141,794,065	75,838,558	65,955,507	36	1,497,778,095	1,472,077,531	42,671,820	25,700,563	16,971,257	113,472,127
37	1,875,694,284	1,846,022,317	59,749,045	29,674,967	30,077,077	37	4,634,221,538	4,557,321,004	141,794,065	76,900,534	64,893,531	37	1,472,077,531	1,446,085,756	42,671,820	25,991,775	16,680,405	111,650,653
38	1,846,022,317	1,815,874,554	59,749,045	30,147,762	29,601,282	38	4,557,321,004	4,479,343,623	141,794,065	77,977,381	63,816,684	38	1,446,085,756	1,419,799,469	42,671,820	26,286,287	16,385,533	109,803,503
39	1,815,874,554	1,785,243,368	59,749,045	30,631,187	29,117,858	39	4,479,343,623	4,400,274,316	141,794,065	79,069,307	62,724,758	39	1,419,799,469	1,393,215,334	42,671,820	26,584,136	16,087,684	107,930,300
40	1,785,243,368	1,754,121,004	59,749,045	31,122,363	28,626,682	40	4,400,274,316	4,320,097,793	141,794,065	80,176,523	61,617,542	40	1,393,215,334	1,366,329,975	42,671,820	26,885,359	15,786,461	106,030,684
41	1,754,121,004	1,722,499,589	59,749,045	31,621,416	28,127,629	41	4,320,0											

TABLE E: TPIRR INTEREST PAYMENTS FOR ASSETS PURCHASED WITH DEBT CAPITAL

INTEREST SCHEDULE FOR THE TPIRR 2008 ROAD PROPERTY INVESTMENT FOR THE 3Q2010 START-UP						INTEREST SCHEDULE FOR THE TPIRR 2009 ROAD PROPERTY INVESTMENT FOR THE 3Q2010 START-UP						INTEREST SCHEDULE FOR THE TPIRR 2010 ROAD PROPERTY INVESTMENT FOR THE 3Q2010 START-UP						
1. TOTAL INVESTMENT	\$12,045,226,241					1. TOTAL INVESTMENT	\$21,163,422,561					1. TOTAL INVESTMENT	\$7,391,242,300					
2. IDC	\$408,195,525					2. IDC	\$2,194,223,937					2. IDC	\$2,176,507,152					
3. PRINCIPAL	\$2,682,467,048					3. PRINCIPAL	\$6,797,075,131					3. PRINCIPAL	\$2,236,939,822					
4. INTEREST	6.57%					4. INTEREST	5.72%					4. INTEREST	4.61%					
5. TERM (QUARTERS)	80					5. TERM (QUARTERS)	80					5. TERM (QUARTERS)	80					
6. PAYMENT	\$59,749,045					6. PAYMENT	\$141,794,065					6. PAYMENT	\$42,671,820					
Quarter (1)	Beginning Balance	Ending Balance	Payment	Principal	Interest % (2)	Quarter (3)	Beginning Balance	Ending Balance	Payment	Principal	Interest % (4)	Quarter (5)	Beginning Balance	Ending Balance	Payment	Principal	Interest % (6)	Total Interest
53	1,339,343,420	1,301,070,975	59,749,045	38,272,445	21,476,600	53	3,265,749,449	3,109,686,045	141,794,065	96,063,404	45,730,661	53	1,018,928,227	987,801,837	42,671,820	31,126,390	11,545,430	78,752,601
54	1,301,070,975	1,262,184,825	59,749,045	38,886,150	20,862,895	54	3,169,686,045	3,072,277,454	141,794,065	97,408,591	44,385,474	54	987,801,837	956,322,756	42,671,820	31,479,081	11,192,738	76,441,107
55	1,262,184,825	1,222,675,129	59,749,045	39,509,696	20,239,349	55	3,072,277,454	2,973,504,839	141,794,065	98,772,615	43,021,451	55	956,322,756	924,486,986	42,671,820	31,835,769	10,836,050	74,096,850
56	1,222,675,129	1,182,531,888	59,749,045	40,143,241	19,605,804	56	2,973,504,839	2,873,349,100	141,794,065	100,155,739	41,638,327	56	924,486,986	892,200,487	42,671,820	32,196,499	10,475,321	71,719,451
57	1,182,531,888	1,141,744,944	59,749,045	40,786,945	18,962,100	57	2,873,349,100	2,771,790,869	141,794,065	101,558,231	40,235,834	57	892,200,487	859,729,171	42,671,820	32,561,316	10,110,504	69,308,438
58	1,141,744,944	1,100,303,974	59,749,045	41,440,970	18,308,075	58	2,771,790,869	2,668,810,507	141,794,065	102,980,362	38,813,703	58	859,729,171	826,798,904	42,671,820	32,930,267	9,741,553	66,863,330
59	1,100,303,974	1,058,198,491	59,749,045	42,105,483	17,643,562	59	2,668,810,507	2,564,388,099	141,794,065	104,422,408	37,371,657	59	826,798,904	793,495,506	42,671,820	33,303,398	9,368,421	64,383,640
60	1,058,198,491	1,015,417,839	59,749,045	42,780,652	16,968,393	60	2,564,388,099	2,458,503,452	141,794,065	105,884,647	35,909,418	60	793,495,506	759,814,748	42,671,820	33,680,758	8,991,062	61,868,873
61	1,015,417,839	971,951,192	59,749,045	43,466,647	16,282,398	61	2,458,503,452	2,351,136,090	141,794,065	107,367,362	34,426,704	61	759,814,748	725,752,355	42,671,820	34,062,393	8,609,427	59,318,528
62	971,951,192	927,787,550	59,749,045	44,163,642	15,585,403	62	2,351,136,090	2,242,265,251	141,794,065	108,870,839	32,923,226	62	725,752,355	691,304,003	42,671,820	34,448,352	8,223,467	56,732,097
63	927,787,550	882,915,737	59,749,045	44,871,813	14,877,231	63	2,242,265,251	2,131,869,881	141,794,065	110,395,370	31,398,695	63	691,304,003	656,465,318	42,671,820	34,838,685	7,833,135	54,109,062
64	882,915,737	837,324,396	59,749,045	45,591,341	14,157,704	64	2,131,869,881	2,019,928,632	141,794,065	111,941,249	29,852,816	64	656,465,318	621,231,877	42,671,820	35,233,441	7,438,379	51,448,900
65	837,324,396	791,001,991	59,749,045	46,322,405	13,426,639	65	2,019,928,632	1,906,419,857	141,794,065	113,508,775	28,285,290	65	621,231,877	585,599,208	42,671,820	35,632,669	7,039,151	48,751,080
66	791,001,991	743,936,798	59,749,045	47,065,193	12,683,852	66	1,906,419,857	1,791,321,606	141,794,065	115,098,251	26,695,814	66	585,599,208	549,562,786	42,671,820	36,036,421	6,635,398	46,015,064
67	743,936,798	696,116,906	59,749,045	47,819,892	11,929,153	67	1,791,321,606	1,674,611,621	141,794,065	116,709,985	25,084,080	67	549,562,786	513,118,038	42,671,820	36,444,748	6,227,971	43,240,305
68	696,116,906	647,530,215	59,749,045	48,586,692	11,162,353	68	1,674,611,621	1,556,267,332	141,794,065	118,344,288	23,449,777	68	513,118,038	476,260,335	42,671,820	36,857,702	5,814,118	40,426,248
69	647,530,215	598,164,427	59,749,045	49,365,787	10,383,257	69	1,556,267,332	1,436,265,856	141,794,065	120,001,477	21,792,589	69	476,260,335	438,985,000	42,671,820	37,275,335	5,396,485	37,572,330
70	598,164,427	548,007,031	59,749,045	50,157,376	9,591,668	70	1,436,265,856	1,314,583,985	141,794,065	121,681,871	20,112,194	70	438,985,000	401,287,300	42,671,820	37,697,700	4,974,119	34,677,982
71	548,007,031	497,045,393	59,749,045	50,961,658	8,787,386	71	1,314,583,985	1,191,198,188	141,794,065	123,385,796	18,408,269	71	401,287,300	363,162,448	42,671,820	38,124,851	4,546,968	31,742,624
72	497,045,393	445,266,555	59,749,045	51,778,837	7,970,208	72	1,191,198,188	1,066,084,607	141,794,065	125,113,582	16,680,484	72	363,162,448	324,605,606	42,671,820	38,556,842	4,114,977	28,765,609
73	445,266,555	392,657,436	59,749,045	52,609,120	7,139,925	73	1,066,084,607	939,219,045	141,794,065	126,865,561	14,928,504	73	324,605,606	285,611,878	42,671,820	38,993,728	3,678,092	25,746,521
74	392,657,436	339,204,720	59,749,045	53,452,716	6,296,329	74	939,219,045	810,576,971	141,794,065	128,642,074	13,151,991	74	285,611,878	246,176,313	42,671,820	39,435,564	3,236,255	22,684,575
75	339,204,720	284,804,880	59,749,045	54,309,839	5,439,205	75	810,576,971	680,133,507	141,794,065	130,443,464	11,350,602	75	246,176,313	206,293,906	42,671,820	39,882,407	2,789,413	19,579,220
76	284,804,880	229,714,173	59,749,045	55,180,707	4,568,338	76	680,133,507	547,863,429	141,794,065	132,270,078	9,523,987	76	206,293,906	165,959,594	42,671,820	40,334,313	2,337,507	16,429,832
77	229,714,173	173,648,634	59,749,045	56,065,539	3,683,506	77	547,863,429	413,741,158	141,794,065	134,122,271	7,671,794	77	165,959,594	125,168,255	42,671,820	40,791,339	1,880,481	13,235,781
78	173,648,634	116,684,075	59,749,045	56,964,559	2,784,485	78	413,741,158	277,740,757	141,794,065	136,000,401	5,793,664	78	125,168,255	83,914,711	42,671,820	41,253,544	1,418,276	9,996,426
79	116,684,075	58,806,079	59,749,045	57,877,996	1,871,049	79	277,740,757	139,835,927	141,794,065	137,904,830	3,889,235	79	83,914,711	42,193,725	42,671,820	41,720,986	950,834	6,711,118
80	58,806,079	0	59,749,045	58,806,079	942,966	80	139,835,927	0	141,794,065	139,835,927	1,958,138	80	42,193,725	0	42,671,820	42,193,725	478,095	3,379,199

TABLE F: TPIRR PRESENT VALUE OF REPLACEMENT COST

<u>Property Account</u> (1)	<u>Property Component</u> (2)	<u>Service Life In Years 1/</u> (3)	<u>Investment 2/</u> (4)	<u>Salvage 3/</u> (5)	<u>Replacement Year Asset Net Cost 4/</u> (6)	<u>Replacement Cost Adjusted To Reflect An Infinite Life 5/</u> (7)	<u>Present Value Of Replacement Cost Adjusted To Reflect An Infinite Life (2010 Dollars) 6/</u> (8)
3	Grading	68	\$59,379,591,218	\$0	\$48,783,843,760	\$49,116,009,940	\$38,175,240
5	Tunnels	76	20,683,947,803	0	16,993,085,626	17,061,005,909	6,205,462
6	Bridges & Culverts	60	42,251,665,237	0	34,361,994,711	0	69,105,579
8	Ties	21	4,314,733,298	0	3,301,057,648	4,229,239,325	481,326,931
9	Rails and OTM	34	17,040,011,401	1,135,029,685	12,144,384,557	13,263,169,778	383,475,300
11	Ballast	36	10,887,702,143	0	8,329,815,528	8,967,874,743	203,160,910
12	Labor	32	5,345,440,813	0	4,089,617,378	4,522,244,543	156,593,208
13	Fences and Roadway Signs	45	127,089,069	0	103,357,675	107,374,387	968,173
23	Coal Wharves	18	102,452,167	0	90,747,760	125,816,516	20,168,756
17	Roadway Buildings	37	4,698,372,199	0	3,821,043,259	4,104,732,462	89,199,045
19	Fuel Stations	28	144,281,301	0	117,339,595	134,353,170	6,953,285
20	Shops and Enginehouses	33	561,356,400	0	456,534,093	501,709,895	15,928,468
26	Communications Systems	13	778,862,131	0	603,174,967	982,902,010	251,548,532
27	Signals and Interlockers	29	7,202,501,502	243,243,540	5,318,557,507	6,048,683,905	292,268,077
39	Public Improvements	42	2,177,097,618	0	1,770,567,300	1,857,217,062	22,982,130
Total			\$175,695,104,300	\$1,378,273,225	\$140,285,121,364	\$111,022,333,643	\$2,038,059,094

1/ From Table C, Column (3).

2/ (Table C, Column (10) after allocation of Engineering) x (Table B, 1.0 + Annual Inflation Index)^{(Column (3))}.

3/ [(Column (4) x Salvage %) - (Table C, Column (10) after allocation of Engineering x Salvage %)] x (1 - Current Federal Tax Rate) + (Table C, Column (10) after allocation of Engineering x Salvage %).

4/ Column (4) - (Present Value of the remaining tax deductions for depreciation, interest expense and the Present Value of any salvage).

5/ Column (6) + [(Column (6) / ((1 + Real Cost of Capital)^{Column (3) - 1})].

6/ Column (7) / ((1 + Average Nominal Cost of Capital from Table A Column (2))^{Column (3)}).

TABLE G PART 1: TAX DEPRECIATION SCHEDULES

Depreciation of Start-up investment for tax purposes using accounting lives from Modified Accelerated Cost Recovery System (MACRS) 1/

<u>Road Property Account</u> (1)	<u>Road Property Component</u> (2)	<u>Asset Lives</u> <u>Per MACRS 2/</u> (3)	<u>Total 3Q 2010 Investment</u> (4)	<u>Depreciable Base</u> (5)
1	Engineering	5	\$2,884,776,659	\$2,884,776,659
2	Land	N/A	\$6,024,988,608	\$0
3	Grading	50	\$6,329,631,104	\$6,329,631,104
5	Tunnels	50	\$1,771,259,945	\$1,771,259,945
6	Bridges & Culverts	20	\$5,901,942,053	\$5,901,942,053
8	Ties	7	\$2,029,122,737	\$2,029,122,737
9	Rails and OTM	7	\$5,558,453,651	\$5,558,453,651
11	Ballast	7	\$3,327,650,795	\$3,327,650,795
12	Labor	7	\$1,676,425,998	\$1,676,425,998
13	Fences and Roadway Signs	20	\$27,465,552	\$27,465,552
23	Coal Wharves	20	\$50,768,905	\$50,768,905
17	Roadway Buildings	20	\$1,308,522,451	\$1,308,522,451
19	Fuel Stations	20	\$51,607,237	\$51,607,237
20	Shops and Enginehouses	20	\$174,400,176	\$174,400,176
26	Communications Systems	7	\$441,692,331	\$441,692,331
27	Signals and Interlockers	7	\$2,525,719,187	\$2,525,719,187
39	Public Improvements	20	\$515,463,714	\$515,463,714
Total			\$40,599,891,102	\$34,574,902,494

1/ Applicable Depreciation Method: 200 or 150 percent
Declining Balance Switching to Straight Line
Applicable Recovery Periods: 7, 15 and 50 a/ years
Applicable Convention: Mid-quarter(property placed in service in third quarter)

The Depreciation Rates are as follows for the corresponding Recovery Period and Recovery year:

<u>Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>20-Year</u>	<u>50-Year a/</u>
1	20.00%	10.71%	2.81%	2.00%
2	20.00%	25.51%	7.29%	2.00%
3	20.00%	18.22%	6.74%	2.00%
4	20.00%	13.02%	6.24%	2.00%
5	20.00%	9.30%	5.77%	2.00%
6		8.85%	5.34%	2.00%
7		8.86%	4.94%	2.00%
8		5.53%	4.57%	2.00%
9			4.46%	2.00%
10			4.46%	2.00%
11			4.46%	2.00%
12			4.46%	2.00%
13			4.46%	2.00%
14			4.46%	2.00%
15			4.46%	2.00%
16			4.46%	2.00%
17			4.46%	2.00%
18			4.46%	2.00%
19			4.46%	2.00% 19-50
20			4.46%	
21			2.79%	

a/ 50 year property uses the Straight Line Method for all time periods

2/ Bonus Depreciation Per the Economic Stimulus Act of 2008, the American Recovery & Reinvestment Act, and The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 for the following depreciable assets:

<u>MARCS Lives</u>	<u>Bonus Depreciation - 50%</u>	<u>Bonus Depreciation - 100%</u>
7	\$537,097,579	\$0
15	\$277,200,783	\$0

TABLE G PART 2: TAX DEPRECIATION SCHEDULES

Year (1)	Amortization - 5 Years			Road Property Depreciation - MACRS 7 Years			Depreciation - MACRS 20 Years			Depreciation - MACRS 50 Years			Total Annual Depreciation 10/ (14)
	Unamortized	Annual		Undepreciated	Annual		Undepreciated	Annual		Unamortized	Annual		
	Investment 1/ (2)	Rate 2/ (3)	Amort. 3/ (4)	Investment 4/ (5)	Rate 2/ (6)	Amount 5/ (7)	Investment 6/ (8)	Rate 2/ (9)	Amount 7/ (10)	Investment 8/ (11)	Rate 2/ (12)	Amount 9/ (13)	
1	\$2,884,776,659	20.00%	\$576,955,332	\$15,021,967,119	10.71%	\$1,608,852,678	\$7,752,969,303	2.81%	\$218,091,027	\$8,100,891,050	2%	\$162,017,821	\$3,380,215,220
2	\$2,307,821,328	20.00%	\$576,955,332	\$13,413,114,440	25.51%	\$3,832,103,812	\$7,534,878,277	7.29%	\$565,113,933	\$7,938,873,229	2%	\$162,017,821	\$5,136,190,897
3	\$1,730,865,996	20.00%	\$576,955,332	\$9,581,010,628	18.22%	\$2,737,002,409	\$6,969,764,344	6.74%	\$522,705,190	\$7,776,855,408	2%	\$162,017,821	\$3,998,680,752
4	\$1,153,910,664	20.00%	\$576,955,332	\$6,844,008,219	13.02%	\$1,955,860,119	\$6,447,059,154	6.24%	\$483,552,695	\$7,614,837,587	2%	\$162,017,821	\$3,178,385,967
5	\$576,955,332	20.00%	\$576,955,332	\$4,888,148,100	9.30%	\$1,397,042,942	\$5,963,506,458	5.77%	\$447,268,799	\$7,452,819,766	2%	\$162,017,821	\$2,583,284,894
6				\$3,491,105,158	8.85%	\$1,329,444,090	\$5,516,237,659	5.34%	\$413,698,442	\$7,290,801,945	2%	\$162,017,821	\$1,905,160,353
7				\$2,161,661,068	8.86%	\$1,330,946,287	\$5,102,539,217	4.94%	\$382,686,565	\$7,128,784,124	2%	\$162,017,821	\$1,875,650,673
8				\$830,714,782	5.53%	\$830,714,782	\$4,719,852,653	4.57%	\$354,000,578	\$6,966,766,303	2%	\$162,017,821	\$1,346,733,181
9							\$4,365,852,074	4.46%	\$345,782,431	\$6,804,748,482	2%	\$162,017,821	\$507,800,252
10					100%		\$4,020,069,643	4.46%	\$345,782,431	\$6,642,730,661	2%	\$162,017,821	\$507,800,252
11							\$3,674,287,212	4.46%	\$345,782,431	\$6,480,712,840	2%	\$162,017,821	\$507,800,252
12							\$3,328,504,781	4.46%	\$345,782,431	\$6,318,695,019	2%	\$162,017,821	\$507,800,252
13							\$2,982,722,350	4.46%	\$345,859,961	\$6,156,677,198	2%	\$162,017,821	\$507,877,782
14							\$2,636,862,390	4.46%	\$345,782,431	\$5,994,659,377	2%	\$162,017,821	\$507,800,252
15							\$2,291,079,959	4.46%	\$345,859,961	\$5,832,641,556	2%	\$162,017,821	\$507,877,782
16							\$1,945,219,998	4.46%	\$345,782,431	\$5,670,623,735	2%	\$162,017,821	\$507,800,252
17							\$1,599,437,567	4.46%	\$345,859,961	\$5,508,605,914	2%	\$162,017,821	\$507,877,782
18							\$1,253,577,607	4.46%	\$345,782,431	\$5,346,588,093	2%	\$162,017,821	\$507,800,252
19							\$907,795,176	4.46%	\$345,859,961	\$5,184,570,272	2%	\$162,017,821	\$507,877,782
20							\$561,935,215	4.46%	\$345,782,431	\$5,022,552,451	2%	\$162,017,821	\$507,800,252
21							\$216,152,784	2.79%	\$216,152,784	\$4,860,534,630	2%	\$162,017,821	\$378,170,605
22									\$4,698,516,809	\$4,698,516,809	2%	\$162,017,821	\$162,017,821
23								100%	\$4,536,498,988	\$4,536,498,988	2%	\$162,017,821	\$162,017,821
24									\$4,374,481,167	\$4,374,481,167	2%	\$162,017,821	\$162,017,821
25									\$4,212,463,346	\$4,212,463,346	2%	\$162,017,821	\$162,017,821
26									\$4,050,445,525	\$4,050,445,525	2%	\$162,017,821	\$162,017,821
27									\$3,888,427,704	\$3,888,427,704	2%	\$162,017,821	\$162,017,821
28									\$3,726,409,883	\$3,726,409,883	2%	\$162,017,821	\$162,017,821
29									\$3,564,392,062	\$3,564,392,062	2%	\$162,017,821	\$162,017,821
30									\$3,402,374,241	\$3,402,374,241	2%	\$162,017,821	\$162,017,821
31									\$3,240,356,420	\$3,240,356,420	2%	\$162,017,821	\$162,017,821
32									\$3,078,338,599	\$3,078,338,599	2%	\$162,017,821	\$162,017,821
33									\$2,916,320,778	\$2,916,320,778	2%	\$162,017,821	\$162,017,821
34									\$2,754,302,957	\$2,754,302,957	2%	\$162,017,821	\$162,017,821
35									\$2,592,285,136	\$2,592,285,136	2%	\$162,017,821	\$162,017,821
36									\$2,430,267,315	\$2,430,267,315	2%	\$162,017,821	\$162,017,821
37									\$2,268,249,494	\$2,268,249,494	2%	\$162,017,821	\$162,017,821
38									\$2,106,231,673	\$2,106,231,673	2%	\$162,017,821	\$162,017,821
39									\$1,944,213,852	\$1,944,213,852	2%	\$162,017,821	\$162,017,821
40									\$1,782,196,031	\$1,782,196,031	2%	\$162,017,821	\$162,017,821
41									\$1,620,178,210	\$1,620,178,210	2%	\$162,017,821	\$162,017,821
42									\$1,458,160,389	\$1,458,160,389	2%	\$162,017,821	\$162,017,821
43									\$1,296,142,568	\$1,296,142,568	2%	\$162,017,821	\$162,017,821

TABLE G PART 2: TAX DEPRECIATION SCHEDULES

Year	Amortization - 5 Years			Road Property Depreciation - MACRS 7 Years			Depreciation - MACRS 20 Years			Depreciation - MACRS 50 Years			Total Annual Depreciation 10/	
	Unamortized	Annual		Undepreciated	Annual		Undepreciated	Annual		Unamortized	Annual			
	Investment 1/ (1)	Rate 2/ (2)	Amort. 3/ (3)	Investment 4/ (4)	Rate 2/ (5)	Amount 5/ (6)	Investment 6/ (7)	Rate 2/ (8)	Amount 7/ (9)	Investment 8/ (10)	Rate 2/ (11)	Amount 9/ (12)	Depreciation 10/ (13)	(14)
44										\$1,134,124,747	2%	\$162,017,821	\$162,017,821	
45										\$972,106,926	2%	\$162,017,821	\$162,017,821	
46										\$810,089,105	2%	\$162,017,821	\$162,017,821	
47										\$648,071,284	2%	\$162,017,821	\$162,017,821	
48										\$486,053,463	2%	\$162,017,821	\$162,017,821	
49										\$324,035,642	2%	\$162,017,821	\$162,017,821	
50										\$162,017,821	2%	\$162,017,821	\$162,017,821	
														100%

1/ From Table G Part 1, Column (5), Road Property Accounts 1 minus Table G Part 1, 5-Year Bonus Depreciation.
 2/ From Table G, Footnote 1/, Page 8.
 3/ Column (2), Year 1 x Column (3).
 4/ From Table G Part 1, Column (5), Road Property Accounts 8, 9, 11, 12, 26 and 27 minus Table G Part 1, 7-Year Bonus Depreciation.
 5/ Column (5), Year 1 x Column (6).
 6/ From Table G Part 1, Column (5), Road Property Accounts 6, 13, 16, 17, 19, 20 and 39 minus Table G Part 1, 15-Year Bonus Depreciation.
 7/ Column (8), Year 1 x Column (9).
 8/ From Table G, Page 8, Column (5), Road Property Accounts 3 and 5.
 9/ Column (11), Year 1 x Column (12).
 10/ Column (4) + Column (7) + Column (10) + Column (13) plus Page 8, 5, 7 & 15 Year Bonus Depreciation.

TABLE H: TPIRR AVERAGE ANNUAL INFLATION IN ASSET PRICES

Development of average annual inflation factors for all capital assets

1. 3Q 2010 Land value	\$6,024,988,608 1/
2. 3Q 2010 Property asset value accounts 3, 5, 6, 13, 17, 26, 27, 39 and 52	\$19,098,472,654 1/
3. 3Q 2010 Road Property asset value accounts 8, 9, and 11	\$10,915,227,183 1/
4. 3Q 2010 Road Property asset value accounts 1 and 12	\$4,561,202,657 1/

Period (1)	Quarter (2)	Inflation Index		Inflation Index		Land Value 6/ (7)	Road Property Value 7/ (8)	3Q 2010 Inflation Index 8/ (9)
		For Land 2/ Assets 3/ (3)	For Line 2 Property Assets 3/ (4)	For Line 3 Road Property Assets 4/ (5)	For Line 4 Road Property Assets 5/ (6)			
0		1.000	1.000	1.000	1.000	\$6,024,988,608	\$34,574,902,494	1.000
1	3Q 2010	1.002	0.998	0.998	0.998	\$6,035,089,349	\$34,512,443,989	0.999
2	4Q 2010	1.007	1.006	1.055	0.999	\$6,068,755,153	\$35,295,331,117	1.019
3	1Q 2011	1.023	1.011	1.031	1.008	\$6,163,630,670	\$35,169,867,332	1.018
4	2Q 2011	1.046	1.013	1.013	1.013	\$6,299,753,614	\$35,015,163,601	1.018
5	3Q 2011	1.069	1.027	1.079	1.019	\$6,441,884,875	\$36,031,738,431	1.046
6	4Q 2011	1.087	1.040	1.087	1.033	\$6,547,149,084	\$36,436,846,186	1.059
7	1Q 2012	1.113	1.039	1.086	1.032	\$6,706,277,087	\$36,406,910,878	1.062
8	2Q 2012	1.135	1.062	1.129	1.052	\$6,838,568,681	\$37,400,148,295	1.090
9	3Q 2012	1.140	1.064	1.136	1.053	\$6,869,607,247	\$37,519,278,702	1.093
10	4Q 2012	1.151	1.060	1.116	1.051	\$6,934,299,283	\$37,218,826,610	1.088
11	1Q 2013	1.162	1.063	1.111	1.056	\$7,001,756,235	\$37,242,856,677	1.090
12	2Q 2013	1.191	1.050	1.094	1.043	\$7,177,965,918	\$36,749,534,189	1.082
13	3Q 2013	1.234	1.065	1.117	1.057	\$7,436,207,934	\$37,351,257,830	1.103
14	4Q 2013	1.244	1.064	1.089	1.060	\$7,495,283,623	\$37,049,087,741	1.097
15	1Q 2014	1.254	1.078	1.106	1.073	\$7,554,743,330	\$37,557,394,935	1.111
16	2Q 2014	1.264	1.088	1.143	1.079	\$7,614,736,255	\$38,179,851,221	1.128
17	3Q 2014	1.274	1.104	1.153	1.096	\$7,675,267,765	\$38,679,037,877	1.142
18	4Q 2014	1.284	1.118	1.165	1.110	\$7,736,343,288	\$39,133,506,166	1.154
19	1Q 2015	1.294	1.130	1.171	1.124	\$7,797,968,312	\$39,489,079,976	1.165
20	2Q 2015	1.305	1.134	1.174	1.127	\$7,860,148,387	\$39,607,547,216	1.169
21	3Q 2015	1.315	1.141	1.179	1.135	\$7,922,889,125	\$39,835,476,403	1.176
22	4Q 2015	1.326	1.150	1.182	1.145	\$7,986,196,201	\$40,094,899,488	1.184
23	1Q 2016	1.336	1.161	1.191	1.157	\$8,050,075,353	\$40,446,097,060	1.194
24	2Q 2016	1.347	1.171	1.195	1.167	\$8,114,532,385	\$40,726,566,531	1.203
25	3Q 2016	1.358	1.180	1.201	1.177	\$8,179,573,165	\$41,025,940,141	1.212
26	4Q 2016	1.369	1.190	1.206	1.188	\$8,245,203,628	\$41,310,734,632	1.221
27	1Q 2017	1.379	1.200	1.214	1.199	\$8,311,429,775	\$41,643,826,736	1.230
28	2Q 2017	1.391	1.211	1.221	1.210	\$8,378,257,676	\$41,979,673,467	1.240
29	3Q 2017	1.402	1.222	1.229	1.222	\$8,445,693,469	\$42,318,298,083	1.250
30	4Q 2017	1.413	1.233	1.236	1.233	\$8,513,743,360	\$42,659,724,041	1.260
31	1Q 2018	1.424	1.244	1.246	1.245	\$8,582,413,629	\$43,037,586,535	1.271
32	2Q 2018	1.436	1.256	1.255	1.258	\$8,651,710,623	\$43,418,837,700	1.283
33	3Q 2018	1.448	1.268	1.264	1.270	\$8,721,640,764	\$43,803,508,259	1.294
34	4Q 2018	1.459	1.280	1.273	1.283	\$8,792,210,545	\$44,191,629,219	1.305
35	1Q 2019	1.471	1.292	1.282	1.295	\$8,863,426,535	\$44,565,608,297	1.316
36	2Q 2019	1.483	1.304	1.290	1.308	\$8,935,295,376	\$44,942,836,942	1.327
37	3Q 2019	1.495	1.316	1.298	1.321	\$9,007,823,786	\$45,323,344,002	1.338
38	4Q 2019	1.507	1.328	1.307	1.334	\$9,081,018,560	\$45,707,158,585	1.349
39	1Q 2020	1.519	1.340	1.314	1.346	\$9,154,886,572	\$46,067,463,912	1.360
40	2Q 2020	1.532	1.351	1.322	1.359	\$9,229,434,771	\$46,430,710,023	1.371

Annual Average 9/

3.21%

1/ Table C, Page 3, Column (10).

2/ Previous Column (3) x (1 + Quarterly Inflation Rate Change from Table B).

3/ Previous Column (4) x (1 + Quarterly Inflation Rate Change from Table B).

4/ Previous Column (5) x (1 + Quarterly Inflation Rate Change from Table B).

5/ Previous Column (6) x (1 + Quarterly Inflation Rate Change from Table B).

6/ Line 1 x Column (3) for applicable quarter.

7/ (Line 2 x Column (4) for applicable quarter) + (Line 3 x Column (5) for applicable quarter) + (Line 4 x Column (6) for applicable quarter).

8/ (Column (7) + Column (8)) ÷ (Period 0; (Column (7) + Column (8))).

9/ Annual weighted inflation using the last two quarters, used to calculate real cost of capital.

TABLE I: TPIRR DISCOUNTED CASH FLOW

Discounted Cash Flow
Present Value of the Cash Flow Discounted at the Cost of Capital in Table A
Inflation In Asset Values From Table H

1. 3Q 2010 Road Property Investment	\$40,599,891,102 1/	Federal Tax Rate	35.0%
2. Interest During Construction (3Q 2010 Invest.)	\$4,778,926,614 2/		
3. Total 3Q 2010 Investment	\$45,378,817,716 3/	Route Mile Weighted	
4. Present Value Of Replacement Cost for the TPIRR	\$2,038,059,094 4/	Average State Tax Rate	6.11% 6/
5. Total Cost Recovered From Quarterly Revenue Flow	\$48,330,977,925 5/		
6. Equity Financing Fee	\$602,374,419	2.00%	
7. Future PTC Investment	\$209,902,523	control-e runs PTC_DCF macro	
8. Jointly Owned Investments	\$101,824,173		

Period	Quarter	Quarterly Levelized C. Carrying Charge Requirement 7/	Interest on Investment Financed With Debt 8/	Tax Depreciation 9/	Actual Federal Payments 10/	Actual State Tax Payments 11/	Cash Flow 12/	Present Value Cash Flow 13/	Cumulative Present Value 14/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1		\$1,180,840,101	\$163,540,698	\$1,690,107,610	\$0	\$0	\$1,180,840,101	\$1,164,807,835	\$1,164,807,835
2	4Q 2010	\$1,204,620,055	\$162,423,296	\$1,690,107,610	\$0	\$0	\$1,204,620,055	\$1,156,217,821	\$2,321,025,657
3	1Q 2011	\$1,196,456,776	\$161,290,226	\$1,284,047,724	\$0	\$0	\$1,196,456,776	\$1,117,569,058	\$3,438,594,714
4	2Q 2011	\$1,195,918,929	\$160,141,266	\$1,284,047,724	\$0	\$0	\$1,195,918,929	\$1,087,247,169	\$4,525,841,884
5	3Q 2011	\$1,229,459,322	\$158,976,191	\$1,284,047,724	\$0	\$0	\$1,229,459,322	\$1,087,902,314	\$5,613,744,197
6	4Q 2011	\$1,244,232,763	\$157,794,772	\$1,284,047,724	\$0	\$0	\$1,244,232,763	\$1,071,584,837	\$6,685,329,035
7	1Q 2012	\$1,248,714,349	\$156,596,777	\$999,670,188	\$0	\$0	\$1,248,714,349	\$1,046,997,758	\$7,732,326,793
8	2Q 2012	\$1,281,313,753	\$155,381,971	\$999,670,188	\$0	\$0	\$1,281,313,753	\$1,046,175,130	\$8,778,501,923
9	3Q 2012	\$1,285,663,191	\$154,150,115	\$999,670,188	\$0	\$0	\$1,285,663,191	\$1,022,215,281	\$9,800,717,204
10	4Q 2012	\$1,278,834,724	\$152,900,967	\$999,670,188	\$0	\$0	\$1,278,834,724	\$990,138,240	\$10,790,855,445
11	1Q 2013	\$1,282,299,686	\$151,634,282	\$794,596,492	\$0	\$0	\$1,282,299,686	\$966,801,252	\$11,757,656,697
12	2Q 2013	\$1,273,109,106	\$150,349,811	\$794,596,492	\$0	\$0	\$1,273,109,106	\$934,715,722	\$12,692,372,418
13	3Q 2013	\$1,298,032,675	\$149,047,301	\$794,596,492	\$0	\$0	\$1,298,032,675	\$928,038,093	\$13,620,410,511
14	4Q 2013	\$1,290,987,301	\$147,726,496	\$794,596,492	\$0	\$0	\$1,290,987,301	\$898,811,049	\$14,519,221,560
15	1Q 2014	\$1,308,354,205	\$146,387,136	\$645,821,224	\$0	\$0	\$1,308,354,205	\$887,029,414	\$15,406,250,974
16	2Q 2014	\$1,328,146,778	\$145,028,958	\$645,821,224	\$13,937,134	\$2,592,909	\$1,311,616,735	\$865,936,191	\$16,272,187,165
17	3Q 2014	\$1,344,379,872	\$143,651,694	\$645,821,224	\$182,344,079	\$33,923,873	\$1,128,111,921	\$725,266,111	\$16,997,453,276
18	4Q 2014	\$1,359,331,811	\$142,255,073	\$645,821,224	\$187,716,264	\$34,923,332	\$1,136,692,215	\$711,630,145	\$17,709,083,422
19	1Q 2015	\$1,377,110,722	\$140,838,819	\$476,290,088	\$249,732,288	\$46,460,990	\$1,080,917,443	\$658,976,961	\$18,368,060,383
20	2Q 2015	\$1,382,371,599	\$139,402,655	\$476,290,088	\$251,932,956	\$46,870,409	\$1,083,568,233	\$643,280,261	\$19,011,340,643
21	3Q 2015	\$1,390,836,595	\$137,946,296	\$476,290,088	\$255,193,143	\$47,476,945	\$1,088,166,507	\$629,079,553	\$19,640,420,197
22	4Q 2015	\$1,400,235,261	\$136,469,455	\$476,290,088	\$258,766,867	\$48,141,812	\$1,093,326,582	\$615,497,619	\$20,255,917,816
23	1Q 2016	\$1,412,323,277	\$134,971,842	\$468,912,668	\$265,655,387	\$49,423,374	\$1,097,244,515	\$601,514,559	\$20,857,432,374
24	2Q 2016	\$1,422,368,353	\$133,453,160	\$468,912,668	\$269,455,273	\$50,130,317	\$1,102,782,763	\$588,706,660	\$21,446,139,034
25	3Q 2016	\$1,432,980,962	\$131,913,111	\$468,912,668	\$273,448,672	\$50,873,262	\$1,108,659,028	\$576,332,661	\$22,022,471,695
26	4Q 2016	\$1,443,186,166	\$130,351,389	\$468,912,668	\$277,315,319	\$51,592,625	\$1,114,278,221	\$564,072,765	\$22,586,544,460
27	1Q 2017	\$1,454,815,258	\$128,767,687	\$336,683,295	\$325,108,048	\$60,484,137	\$1,069,223,073	\$527,079,427	\$23,113,623,887
28	2Q 2017	\$1,466,542,096	\$127,161,692	\$336,683,295	\$329,489,257	\$61,299,231	\$1,075,753,608	\$516,400,685	\$23,630,024,572
29	3Q 2017	\$1,478,367,536	\$125,533,087	\$336,683,295	\$333,910,296	\$62,121,735	\$1,082,335,504	\$505,943,660	\$24,135,968,232
30	4Q 2017	\$1,490,292,441	\$123,881,549	\$336,683,295	\$338,371,556	\$62,951,722	\$1,088,969,163	\$495,703,619	\$24,631,671,850
31	1Q 2018	\$1,503,296,532	\$122,206,753	\$126,950,063	\$412,114,047	\$76,671,010	\$1,014,511,475	\$449,707,081	\$25,081,378,931
32	2Q 2018	\$1,516,417,560	\$120,508,366	\$126,950,063	\$416,983,751	\$77,576,985	\$1,021,856,824	\$441,091,884	\$25,522,470,815
33	3Q 2018	\$1,529,656,608	\$118,786,054	\$126,950,063	\$421,900,099	\$78,491,638	\$1,029,264,871	\$432,645,730	\$25,955,116,545
34	4Q 2018	\$1,543,014,767	\$117,039,474	\$126,950,063	\$426,863,561	\$79,415,056	\$1,036,736,150	\$424,365,206	\$26,379,481,752
35	1Q 2019	\$1,555,979,901	\$115,268,282	\$126,950,063	\$431,705,961	\$80,315,952	\$1,043,957,988	\$416,122,120	\$26,795,603,872
36	2Q 2019	\$1,569,058,682	\$113,472,127	\$126,950,063	\$436,593,910	\$81,225,321	\$1,051,239,451	\$408,042,770	\$27,203,646,642
37	3Q 2019	\$1,582,252,147	\$111,650,653	\$126,950,063	\$441,527,863	\$82,143,250	\$1,058,581,034	\$400,123,813	\$27,603,770,455
38	4Q 2019	\$1,595,561,341	\$109,803,500	\$126,950,063	\$446,508,284	\$83,069,823	\$1,065,983,233	\$392,361,981	\$27,996,132,436
39	1Q 2020	\$1,608,205,496	\$107,930,300	\$126,950,063	\$451,278,730	\$83,957,332	\$1,072,969,434	\$384,583,059	\$28,380,715,496
40	2Q 2020	\$1,620,955,102	\$106,030,684	\$126,950,063	\$456,092,508	\$84,852,903	\$1,080,009,691	\$376,961,248	\$28,757,676,744
Future		\$88,077,130,568	\$2,328,048,426	\$3,645,560,714	\$26,979,461,755	\$5,019,344,984	\$56,078,323,828	\$19,573,301,181	\$48,330,977,925

1/ From Table C, Column (10) + Repaving and Rail Grinding Capital Costs from [TPIRR Capitalized MOW.xlsx].

2/ From Table D, Column (8).

3/ Line 1 + Line 2.

4/ Table F Column (8).

5/ Line 3 + Line 4.

6/ Alabama, Washington Dc, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, New York, Ohio, Pennsylvania, South Carolina, Tennessee, corporate income tax rates weighted on TPIRR route miles.

7/ Quarterly carrying costs needed to recover the total investment over 40 quarters after consideration of the applicable interest payments, tax depreciation and tax liability. The Future value is an estimate of a perpetual income stream for the TPIRR and is calculated by taking the Period 40, Column (3) value and dividing it by the TPIRR's estimated quarterly Real Cost of Capital.

8/ Value from Table E.

9/ Value from Table G - Part 2, Column (14) divided by 4 quarters.

10/ Table J: Part 1.

11/ Table J: Part 2.

12/ (Column (3) - Column (6) - Column (7)).

13/ Column (8) discounted by the fourth root of the annual Cost of Capital adjusted to Midquarter dollars from Table A.

14/ Cumulative total of Column (9).

TABLE J - PART 1: COMPUTATION OF FEDERAL TAX LIABILITY - TAXABLE INCOME
(Road Property)

<u>Time Period</u> (1)	<u>Taxable Income B/4 NOL's IRR 1/</u> (2)	<u>Net Operating Losses Generated 2/</u> (3)	<u>NOL's Generated Plus Carryforward 3/</u> (4)	<u>Carryforward Utilized 4/</u> (5)	<u>Carryforward Remaining 5/</u> (6)	<u>Carryback Available 6/</u> (7)	<u>Carryback Utilized 7/</u> (8)	<u>Carryback Remaining 8/</u> (9)	<u>Annual Taxable Income 9/</u> (10)	<u>Annual Tax Liability 10/</u> (11)
2008	(\$50,268,452)	(\$50,268,452)	(\$50,268,452)	\$0	(\$50,268,452)	(\$50,268,452)	\$0	(\$50,268,452)	\$0	\$0
2009	(\$357,182,466)	(\$357,182,466)	(\$407,450,918)	\$0	(\$407,450,918)	(\$407,450,918)	\$0	(\$407,450,918)	\$0	\$0
1Q-2Q 2010	(\$218,633,956)	(\$218,633,956)	(\$626,084,874)	\$0	(\$626,084,874)	(\$626,084,874)	\$0	(\$626,084,874)	\$0	\$0
3Q 2010	(\$672,808,206)	(\$672,808,206)	(\$1,298,893,080)	\$0	(\$1,298,893,080)	(\$1,298,893,080)	\$0	(\$1,298,893,080)	\$0	\$0
4Q 2010	(\$647,910,851)	(\$647,910,851)	(\$1,946,803,931)	\$0	(\$1,946,803,931)	(\$1,946,803,931)	\$0	(\$1,946,803,931)	\$0	\$0
1Q 2011	(\$248,881,174)	(\$248,881,174)	(\$2,195,685,105)	\$0	(\$2,195,685,105)	(\$2,195,685,105)	\$0	(\$2,195,685,105)	\$0	\$0
2Q 2011	(\$248,270,062)	(\$248,270,062)	(\$2,443,955,167)	\$0	(\$2,443,955,167)	(\$2,443,955,167)	\$0	(\$2,443,955,167)	\$0	\$0
3Q 2011	(\$213,564,594)	(\$213,564,594)	(\$2,657,519,760)	\$0	(\$2,657,519,760)	(\$2,657,519,760)	\$0	(\$2,657,519,760)	\$0	\$0
4Q 2011	(\$197,609,734)	(\$197,609,734)	(\$2,855,129,494)	\$0	(\$2,855,129,494)	(\$2,855,129,494)	\$0	(\$2,855,129,494)	\$0	\$0
1Q 2012	\$92,447,384	\$0	(\$2,855,129,494)	\$92,447,384	(\$2,762,682,110)	(\$2,762,682,110)	\$0	(\$2,762,682,110)	\$0	\$0
2Q 2012	\$126,261,594	\$0	(\$2,762,682,110)	\$126,261,594	(\$2,636,420,516)	(\$2,636,420,516)	\$0	(\$2,636,420,516)	\$0	\$0
3Q 2012	\$131,842,888	\$0	(\$2,636,420,516)	\$131,842,888	(\$2,504,577,628)	(\$2,504,577,628)	\$0	(\$2,504,577,628)	\$0	\$0
4Q 2012	\$126,263,569	\$0	(\$2,504,577,628)	\$126,263,569	(\$2,378,314,059)	(\$2,378,314,059)	\$0	(\$2,378,314,059)	\$0	\$0
1Q 2013	\$336,068,912	\$0	(\$2,378,314,059)	\$336,068,912	(\$2,042,245,147)	(\$2,042,245,147)	\$0	(\$2,042,245,147)	\$0	\$0
2Q 2013	\$328,162,803	\$0	(\$2,042,245,147)	\$328,162,803	(\$1,714,082,344)	(\$1,714,082,344)	\$0	(\$1,714,082,344)	\$0	\$0
3Q 2013	\$354,388,882	\$0	(\$1,714,082,344)	\$354,388,882	(\$1,359,693,462)	(\$1,359,693,462)	\$0	(\$1,359,693,462)	\$0	\$0
4Q 2013	\$348,664,313	\$0	(\$1,359,693,462)	\$348,664,313	(\$1,011,029,149)	(\$1,011,029,149)	\$0	(\$1,011,029,149)	\$0	\$0
1Q 2014	\$516,145,845	\$0	(\$1,011,029,149)	\$516,145,845	(\$494,883,305)	(\$494,883,305)	\$0	(\$494,883,305)	\$0	\$0
2Q 2014	\$534,703,687	\$0	(\$494,883,305)	\$494,883,305	\$0	\$0	\$0	\$39,820,382	\$13,937,134	
3Q 2014	\$520,983,082	\$0	\$0	\$0	\$0	\$0	\$0	\$520,983,082	\$182,344,079	
4Q 2014	\$536,332,183	\$0	\$0	\$0	\$0	\$0	\$0	\$536,332,183	\$187,716,264	
1Q 2015	\$713,520,824	\$0	\$0	\$0	\$0	\$0	\$0	\$713,520,824	\$249,732,288	
2Q 2015	\$719,808,446	\$0	\$0	\$0	\$0	\$0	\$0	\$719,808,446	\$251,932,956	
3Q 2015	\$729,123,266	\$0	\$0	\$0	\$0	\$0	\$0	\$729,123,266	\$255,193,143	
4Q 2015	\$739,333,905	\$0	\$0	\$0	\$0	\$0	\$0	\$739,333,905	\$258,766,867	
1Q 2016	\$759,015,393	\$0	\$0	\$0	\$0	\$0	\$0	\$759,015,393	\$265,655,387	
2Q 2016	\$769,872,207	\$0	\$0	\$0	\$0	\$0	\$0	\$769,872,207	\$269,455,273	
3Q 2016	\$781,281,921	\$0	\$0	\$0	\$0	\$0	\$0	\$781,281,921	\$273,448,672	
4Q 2016	\$792,329,483	\$0	\$0	\$0	\$0	\$0	\$0	\$792,329,483	\$277,315,319	
1Q 2017	\$928,880,138	\$0	\$0	\$0	\$0	\$0	\$0	\$928,880,138	\$325,108,048	
2Q 2017	\$941,397,877	\$0	\$0	\$0	\$0	\$0	\$0	\$941,397,877	\$329,489,257	
3Q 2017	\$954,029,418	\$0	\$0	\$0	\$0	\$0	\$0	\$954,029,418	\$333,910,296	
4Q 2017	\$966,775,875	\$0	\$0	\$0	\$0	\$0	\$0	\$966,775,875	\$338,371,556	
1Q 2018	\$1,177,468,706	\$0	\$0	\$0	\$0	\$0	\$0	\$1,177,468,706	\$412,114,047	
2Q 2018	\$1,191,382,146	\$0	\$0	\$0	\$0	\$0	\$0	\$1,191,382,146	\$416,983,751	
3Q 2018	\$1,205,428,853	\$0	\$0	\$0	\$0	\$0	\$0	\$1,205,428,853	\$421,900,099	
4Q 2018	\$1,219,610,174	\$0	\$0	\$0	\$0	\$0	\$0	\$1,219,610,174	\$426,863,561	
1Q 2019	\$1,233,445,604	\$0	\$0	\$0	\$0	\$0	\$0	\$1,233,445,604	\$431,705,961	
2Q 2019	\$1,247,411,171	\$0	\$0	\$0	\$0	\$0	\$0	\$1,247,411,171	\$436,593,910	
3Q 2019	\$1,261,508,181	\$0	\$0	\$0	\$0	\$0	\$0	\$1,261,508,181	\$441,527,863	
4Q 2019	\$1,275,737,955	\$0	\$0	\$0	\$0	\$0	\$0	\$1,275,737,955	\$446,508,284	
1Q 2020	\$1,289,367,800	\$0	\$0	\$0	\$0	\$0	\$0	\$1,289,367,800	\$451,278,730	

**TABLE J - PART 1: COMPUTATION OF FEDERAL TAX LIABILITY - TAXABLE INCOME
(Road Property)**

<u>Time Period</u> (1)	<u>Taxable Income B/4 NOL's IRR 1/</u> (2)	<u>Net Operating Losses Generated 2/</u> (3)	<u>NOL's Generated Plus Carryforward 3/</u> (4)	<u>Carryforward Utilized 4/</u> (5)	<u>Carryforward Remaining 5/</u> (6)	<u>Carryback Available 6/</u> (7)	<u>Carryback Utilized 7/</u> (8)	<u>Carryback Remaining 8/</u> (9)	<u>Annual Taxable Income 9/</u> (10)	<u>Annual Tax Liability 10/</u> (11)
2Q 2020	\$1,303,121,452	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,303,121,452	\$456,092,508
Future	\$77,084,176,443	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$77,084,176,443	\$26,979,461,755

1/ Table I Column (3) - Table E Columns (2),(4) & (6) - Table G, Column (14) / 4 - Table J - Part 2, Column (11). Values for 2008 from Table D, Sum of Column (10).

2/ Column (2) if less than zero, otherwise zero.

3/ Cumulative total of Column (2).

4/ If Column (2) is greater than zero, and (Column (2) + Column (4) is less than zero, then Column (2), otherwise Column (4).

5/ Column (4) + Column (5) + Column (8).

6/ Previous period Column (9) + current period Column (3) - current period Column (5).

7/ If previous Column (10) is greater than zero, and previous Column (10) is less than current Column (7), then previous Column (10), otherwise zero.

8/ Column (7) + Column (8).

9/ If Column (2) is greater than zero, then Column (2) - Column (5) - Column (8), otherwise zero.

10/ Column (10) times applicable Federal Statutory Tax Rate.

TABLE J - PART 2: COMPUTATION OF STATE TAX LIABILITY - TAXABLE INCOME

(Road Property)

<u>Time Period</u> (1)	<u>Taxable Income B/4 NOL's IRR 1/</u> (2)	<u>Net Operating Losses Generated 2/</u> (3)	<u>NOL's Generated Plus Carryforward 3/</u> (4)	<u>Carryforward Utilized 4/</u> (5)	<u>Carryforward Remaining 5/</u> (6)	<u>Carryback Available 6/</u> (7)	<u>Carryback Utilized 7/</u> (8)	<u>Carryback Remaining 8/</u> (9)	<u>Annual Taxable Income 9/</u> (10)	<u>Annual Tax Liability 10/</u> (11)
2008	(\$50,268,452)	(\$50,268,452)	(\$50,268,452)	\$0	(\$50,268,452)	(\$50,268,452)	\$0	(\$50,268,452)	\$0	\$0
2009	(\$357,182,466)	(\$357,182,466)	(\$407,450,918)	\$0	(\$407,450,918)	(\$407,450,918)	\$0	(\$407,450,918)	\$0	\$0
1Q-2Q 2010	(\$218,633,956)	(\$218,633,956)	(\$626,084,874)	\$0	(\$626,084,874)	(\$626,084,874)	\$0	(\$626,084,874)	\$0	\$0
3Q 2010	(\$672,808,206)	(\$672,808,206)	(\$1,298,893,080)	\$0	(\$1,298,893,080)	(\$1,298,893,080)	\$0	(\$1,298,893,080)	\$0	\$0
4Q 2010	(\$647,910,851)	(\$647,910,851)	(\$1,946,803,931)	\$0	(\$1,946,803,931)	(\$1,946,803,931)	\$0	(\$1,946,803,931)	\$0	\$0
1Q 2011	(\$248,881,174)	(\$248,881,174)	(\$2,195,685,105)	\$0	(\$2,195,685,105)	(\$2,195,685,105)	\$0	(\$2,195,685,105)	\$0	\$0
2Q 2011	(\$248,270,062)	(\$248,270,062)	(\$2,443,955,167)	\$0	(\$2,443,955,167)	(\$2,443,955,167)	\$0	(\$2,443,955,167)	\$0	\$0
3Q 2011	(\$213,564,594)	(\$213,564,594)	(\$2,657,519,760)	\$0	(\$2,657,519,760)	(\$2,657,519,760)	\$0	(\$2,657,519,760)	\$0	\$0
4Q 2011	(\$197,609,734)	(\$197,609,734)	(\$2,855,129,494)	\$0	(\$2,855,129,494)	(\$2,855,129,494)	\$0	(\$2,855,129,494)	\$0	\$0
1Q 2012	\$92,447,384	\$0	(\$2,855,129,494)	\$92,447,384	(\$2,762,682,110)	(\$2,762,682,110)	\$0	(\$2,762,682,110)	\$0	\$0
2Q 2012	\$126,261,594	\$0	(\$2,762,682,110)	\$126,261,594	(\$2,636,420,516)	(\$2,636,420,516)	\$0	(\$2,636,420,516)	\$0	\$0
3Q 2012	\$131,842,888	\$0	(\$2,636,420,516)	\$131,842,888	(\$2,504,577,628)	(\$2,504,577,628)	\$0	(\$2,504,577,628)	\$0	\$0
4Q 2012	\$126,263,569	\$0	(\$2,504,577,628)	\$126,263,569	(\$2,378,314,059)	(\$2,378,314,059)	\$0	(\$2,378,314,059)	\$0	\$0
1Q 2013	\$336,068,912	\$0	(\$2,378,314,059)	\$336,068,912	(\$2,042,245,147)	(\$2,042,245,147)	\$0	(\$2,042,245,147)	\$0	\$0
2Q 2013	\$328,162,803	\$0	(\$2,042,245,147)	\$328,162,803	(\$1,714,082,344)	(\$1,714,082,344)	\$0	(\$1,714,082,344)	\$0	\$0
3Q 2013	\$354,388,882	\$0	(\$1,714,082,344)	\$354,388,882	(\$1,359,693,462)	(\$1,359,693,462)	\$0	(\$1,359,693,462)	\$0	\$0
4Q 2013	\$348,664,313	\$0	(\$1,359,693,462)	\$348,664,313	(\$1,011,029,149)	(\$1,011,029,149)	\$0	(\$1,011,029,149)	\$0	\$0
1Q 2014	\$516,145,845	\$0	(\$1,011,029,149)	\$516,145,845	(\$494,883,305)	(\$494,883,305)	\$0	(\$494,883,305)	\$0	\$0
2Q 2014	\$537,296,596	\$0	(\$494,883,305)	\$494,883,305	\$0	\$0	\$0	\$0	\$42,413,291	\$2,592,909
3Q 2014	\$554,906,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$554,906,955	\$33,923,873
4Q 2014	\$571,255,514	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$571,255,514	\$34,923,332
1Q 2015	\$759,981,814	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$759,981,814	\$46,460,990
2Q 2015	\$766,678,856	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$766,678,856	\$46,870,409
3Q 2015	\$776,600,211	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$776,600,211	\$47,476,945
4Q 2015	\$787,475,717	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$787,475,717	\$48,141,812
1Q 2016	\$808,438,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$808,438,767	\$49,423,374
2Q 2016	\$820,002,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$820,002,524	\$50,130,317
3Q 2016	\$832,155,183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$832,155,183	\$50,873,262
4Q 2016	\$843,922,108	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$843,922,108	\$51,592,625
1Q 2017	\$989,364,275	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$989,364,275	\$60,484,137
2Q 2017	\$1,002,697,108	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,002,697,108	\$61,299,231
3Q 2017	\$1,016,151,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,016,151,153	\$62,121,735
4Q 2017	\$1,029,727,597	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,029,727,597	\$62,951,722
1Q 2018	\$1,254,139,716	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,254,139,716	\$76,671,010
2Q 2018	\$1,268,959,131	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,268,959,131	\$77,576,985
3Q 2018	\$1,283,920,491	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,283,920,491	\$78,491,638
4Q 2018	\$1,299,025,230	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,299,025,230	\$79,415,056
1Q 2019	\$1,313,761,556	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,313,761,556	\$80,315,952
2Q 2019	\$1,328,636,492	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,328,636,492	\$81,225,321
3Q 2019	\$1,343,651,431	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,343,651,431	\$82,143,250
4Q 2019	\$1,358,807,778	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,358,807,778	\$83,069,823
1Q 2020	\$1,373,325,132	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,373,325,132	\$83,957,332

**TABLE J - PART 2: COMPUTATION OF STATE TAX LIABILITY - TAXABLE INCOME
(Road Property)**

<u>Time Period</u> (1)	<u>Taxable Income B/4 NOL's IRR 1/</u> (2)	<u>Net Operating Losses Generated 2/</u> (3)	<u>NOL's Generated Plus Carryforward 3/</u> (4)	<u>Carryforward Utilized 4/</u> (5)	<u>Carryforward Remaining 5/</u> (6)	<u>Carryback Available 6/</u> (7)	<u>Carryback Utilized 7/</u> (8)	<u>Carryback Remaining 8/</u> (9)	<u>Annual Taxable Income 9/</u> (10)	<u>Annual Tax Liability 10/</u> (11)
2Q 2020	\$1,387,974,355	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,387,974,355	\$84,852,903
Future	\$82,103,521,427	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$82,103,521,427	\$5,019,344,984

1/ Table I Column (3) - Table E Columns (2),(4) & (6) - Table G, Column (14) ÷ 4 - Table J - Part 2, Column (11). Values for 2008 from Table D, Sum of Column (10).

2/ Column (2) if less than zero, otherwise zero.

3/ Cumulative total of Column (2).

4/ If Column (2) is greater than zero, and (Column (2) + Column (4) is less than zero, then Column (2), otherwise Column (4).

5/ Column (4) + Column (5) + Column (8).

6/ Previous period Column (9) + current period Column (3) - current period Column (5).

7/ If previous Column (10) is greater than zero, and previous Column (10) is less than current Column (7), then previous Column (10), otherwise zero.

8/ Column (7) + Column (8).

9/ If Column (2) is greater than zero, then Column (2) - Column (5) - Column (8), otherwise zero.

10/ Column (10) times applicable route mile weighted State Statutory Tax Rates.

TABLE K - PART 1: TPIRR OPERATING EXPENSES

<u>Item</u> (1)	<u>2010</u> (2)	<u>2011</u> (3)	<u>2012</u> (4)	<u>2013</u> (5)	<u>2014</u> (6)	<u>2015</u> (7)	<u>2016</u> (8)	<u>2017</u> (9)	<u>2018</u> (10)	<u>2019</u> (11)	<u>2020</u> (12)
1. Train & Engine Personnel	\$457,157,585	\$473,861,561	\$479,421,257	\$493,244,848	\$511,072,918	\$529,261,946	\$553,934,700	\$564,434,926	\$577,415,551	\$586,868,821	\$597,033,851
2. Locomotive Lease Expense	\$112,971,932	\$117,099,788	\$118,473,689	\$121,889,750	\$126,295,389	\$130,790,228	\$136,887,313	\$139,482,109	\$142,689,857	\$145,025,932	\$147,537,895
3. Locomotive Maintenance Expense	\$181,932,412	\$188,579,999	\$190,792,559	\$196,293,855	\$203,388,791	\$210,627,376	\$220,446,252	\$224,624,967	\$229,790,793	\$233,552,857	\$237,598,177
4. Locomotive Operating Expense	\$49,324,067	\$51,126,308	\$51,726,160	\$53,217,628	\$55,141,150	\$57,103,618	\$59,765,633	\$60,898,533	\$62,299,051	\$63,318,992	\$64,415,726
5. Railcar Lease Expense	\$364,147,269	\$377,452,763	\$381,881,318	\$392,892,451	\$407,093,338	\$421,581,744	\$441,234,740	\$449,598,658	\$459,938,329	\$467,468,299	\$475,565,218
6. Material & Supply Operating	\$6,687,075	\$6,687,075	\$6,687,075	\$6,687,075	\$6,687,075	\$6,687,075	\$6,687,075	\$6,687,075	\$6,687,075	\$6,687,075	\$6,687,075
7. Ad Valorem Tax	\$62,389,873	\$62,389,873	\$62,389,873	\$62,389,873	\$62,389,873	\$62,389,873	\$62,389,873	\$62,389,873	\$62,389,873	\$62,389,873	\$62,389,873
8. Operating Managers	\$145,038,216	\$145,038,216	\$145,038,216	\$145,038,216	\$145,038,216	\$145,038,216	\$145,038,216	\$145,038,216	\$145,038,216	\$145,038,216	\$145,038,216
9. General & Administration	\$166,552,526	\$177,999,288	\$177,999,288	\$177,999,288	\$177,999,288	\$177,999,288	\$177,999,288	\$177,999,288	\$177,999,288	\$177,999,288	\$177,999,288
10. Loss and Damage	\$8,188,000	\$8,487,179	\$8,586,757	\$8,834,347	\$9,153,660	\$9,479,438	\$9,921,343	\$10,109,409	\$10,341,901	\$10,511,216	\$10,693,278
11. Trackage Rights	\$28,226,120	\$29,257,468	\$29,600,738	\$30,454,243	\$31,554,995	\$32,678,034	\$34,201,395	\$34,849,707	\$35,651,165	\$36,234,835	\$36,862,451
12. Intermodal Lift Costs	\$103,323,032	\$107,098,329	\$108,354,886	\$111,479,182	\$115,508,537	\$119,619,473	\$125,195,807	\$127,568,983	\$130,502,758	\$132,639,309	\$134,936,726
12a. North Baltimore	\$817,164	\$10,258,844	\$10,790,676	\$11,267,589	\$11,674,849	\$12,090,356	\$12,653,976	\$12,893,841	\$13,190,368	\$13,406,316	\$13,638,524
13. Motor Vehicle Cost	\$22,594,893	\$23,420,483	\$23,695,269	\$24,378,496	\$25,259,644	\$26,158,632	\$27,378,076	\$27,897,047	\$28,538,611	\$29,005,837	\$29,508,241
13a. Bulk Transfer	\$18,835,692	\$19,523,925	\$19,752,995	\$20,322,551	\$21,057,098	\$21,806,518	\$22,823,079	\$23,255,707	\$23,790,531	\$24,180,022	\$24,598,839
14. Insurance 1.36%	\$29,081,118	\$30,037,026	\$30,267,628	\$30,829,466	\$31,551,225	\$32,287,597	\$33,286,459	\$33,711,555	\$34,237,068	\$34,619,778	\$35,031,303
15. Maintenance of Way	<u>\$404,285,637</u>	<u>\$404,285,637</u>	<u>\$404,285,637</u>	<u>\$404,285,637</u>	<u>\$404,285,637</u>	<u>\$404,285,637</u>	<u>\$404,285,637</u>	<u>\$404,285,637</u>	<u>\$404,285,637</u>	<u>\$404,285,637</u>	<u>\$404,285,637</u>
16. Total Operating Expenses	\$2,161,552,612	\$2,232,603,762	\$2,249,744,021	\$2,291,504,494	\$2,345,151,683	\$2,399,885,047	\$2,474,128,863	\$2,505,725,531	\$2,544,786,072	\$2,573,232,303	\$2,603,820,319
17. Expense Per Quarter	\$540,388,153	\$558,150,941	\$562,436,005	\$572,876,123	\$586,287,921	\$599,971,262	\$618,532,216	\$626,431,383	\$636,196,518	\$643,308,076	\$650,955,080
GTMs	211,616,100,078	219,348,292,262	221,921,849,071	228,320,724,574	236,573,254,343	244,992,870,085	256,413,772,315	261,274,277,508	267,282,947,884	271,658,822,442	276,364,167,124
4a. Fuel Expenses <i>w/insurance</i>	<u>\$805,633,272</u>	<u>\$1,114,336,491</u>	<u>\$1,171,586,806</u>	<u>\$1,194,005,774</u>	\$1,237,162,470	\$1,281,192,944	\$1,340,918,680	\$1,366,336,746	\$1,397,759,155	\$1,420,642,839	\$1,445,249,492

TABLE K - PART 2: TPIRR OPERATING EXPENSES INDEXED

						REPLY	
						Fuel Expenses	
		<u>Period</u>	<u>Quarter</u>	<u>Hybrid</u>	<u>Operating</u>	Actual	<u>Total</u>
		(1)	(2)	Index 1/ (3)	Expense Indexed For Inflation 2/ (4)	Through 2013; Hybrid RCAF After 2013	Operating Expense
3Q	2010	1	3Q 2010	100.000	\$566,717,337	190,438,366	\$757,155,703
4Q	2010	2	4Q 2010	100.201	\$567,805,651	212,378,270	\$780,183,921
1Q	2011	3	1Q 2011	101.574	\$593,268,165	260,163,458	\$853,431,623
2Q	2011	4	2Q 2011	103.684	\$605,040,261	292,001,644	\$897,041,904
3Q	2011	5	3Q 2011	105.364	\$588,089,207	284,724,344	\$872,813,552
4Q	2011	6	4Q 2011	104.380	\$582,598,341	277,447,045	\$860,045,385
1Q	2012	7	1Q 2012	103.600	\$582,681,888	289,905,612	\$872,587,500
2Q	2012	8	2Q 2012	105.165	\$591,487,506	288,985,277	\$880,472,782
3Q	2012	9	3Q 2012	107.390	\$603,998,028	290,825,947	\$894,823,975
4Q	2012	10	4Q 2012	106.276	\$597,736,311	301,869,970	\$899,606,282
1Q	2013	11	1Q 2013	105.507	\$604,426,453	308,680,319	\$913,106,772
2Q	2013	12	2Q 2013	105.793	\$606,060,502	291,636,620	\$897,697,123
3Q	2013	13	3Q 2013	107.159	\$613,890,010	300,158,470	\$914,048,480
4Q	2013	14	4Q 2013	105.722	\$605,657,727	293,530,365	\$899,188,092
1Q	2014	15	1Q 2014	106.293	\$623,181,558	310,959,516	\$934,141,074
2Q	2014	16	2Q 2014	105.622	\$619,250,491	308,997,964	\$928,248,455
3Q	2014	17	3Q 2014	106.404	\$623,832,945	311,284,549	\$935,117,494
4Q	2014	18	4Q 2014	107.494	\$630,227,232	314,475,216	\$944,702,448
1Q	2015	19	1Q 2015	107.091	\$642,517,560	324,446,101	\$966,963,661
2Q	2015	20	2Q 2015	106.824	\$640,911,266	323,634,986	\$964,546,252
3Q	2015	21	3Q 2015	107.171	\$642,994,228	324,686,800	\$967,681,027
4Q	2015	22	4Q 2015	108.146	\$648,845,475	327,641,449	\$976,486,925
1Q	2016	23	1Q 2016	107.865	\$667,179,234	342,023,624	\$1,009,202,858
2Q	2016	24	2Q 2016	107.908	\$667,446,106	342,160,434	\$1,009,606,539
3Q	2016	25	3Q 2016	108.814	\$673,052,653	345,034,581	\$1,018,087,234
4Q	2016	26	4Q 2016	110.588	\$684,023,411	350,658,645	\$1,034,682,056
1Q	2017	27	1Q 2017	111.286	\$697,132,263	359,561,259	\$1,056,693,521
2Q	2017	28	2Q 2017	111.989	\$701,533,179	361,831,128	\$1,063,364,307
3Q	2017	29	3Q 2017	112.696	\$705,961,878	364,115,326	\$1,070,077,205
4Q	2017	30	4Q 2017	113.393	\$710,331,845	366,369,233	\$1,076,701,078
1Q	2018	31	1Q 2018	114.162	\$726,293,469	377,334,630	\$1,103,628,100
2Q	2018	32	2Q 2018	114.935	\$731,215,202	379,891,641	\$1,111,106,844
3Q	2018	33	3Q 2018	115.714	\$736,170,288	382,465,980	\$1,118,636,267
4Q	2018	34	4Q 2018	116.479	\$741,032,576	384,992,107	\$1,126,024,684
1Q	2019	35	1Q 2019	117.219	\$754,081,395	393,783,575	\$1,147,864,970
2Q	2019	36	2Q 2019	117.965	\$758,877,079	396,287,896	\$1,155,164,975
3Q	2019	37	3Q 2019	118.715	\$763,703,262	398,808,143	\$1,162,511,406
4Q	2019	38	4Q 2019	119.450	\$768,428,941	401,275,907	\$1,169,704,848
1Q	2020	39	1Q 2020	120.115	\$781,895,558	410,500,810	\$1,192,396,368
2Q	2020	40	2Q 2020	120.784	\$786,251,997	412,787,972	\$1,199,039,969

1/ 3Q10 equals 100.0, all other quarters equal Quarterly Inflation Indexes for the Hybrid Index from Table B.

2/ Quarterly expense from Table K, Page 18, for the applicable time period x Column (3) ÷ 3Q10. Start-up costs have been distributed over the first 12 months in periods 1 - 4.

TABLE L: TPIRR STAND-ALONE COSTS AND REVENUES

Revenue Requirements to Cover Total Stand-Alone Costs

<u>Period</u>	<u>Quarter</u>	<u>Quarterly Capital Requirement Road Property</u>	<u>Quarterly Operating Expense</u>	<u>Annual Stand-Alone Requirement</u>	<u>Annual Stand-Alone Revenues</u>	<u>Overpayments Or Shortfalls In Revenues</u>	<u>PV Difference</u>	<u>Cumulative PV Difference</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	3Q 2010	\$1,180,840,101	\$757,155,703					
2	4Q 2010	\$1,204,620,055	\$780,183,921	\$3,922,799,779	\$2,940,893,221	-\$981,906,559	-\$981,906,559	-\$981,906,559
3	1Q 2011	\$1,196,456,776	\$853,431,623					
4	2Q 2011	\$1,195,918,929	\$897,041,904					
5	3Q 2011	\$1,229,459,322	\$872,813,552					
6	4Q 2011	\$1,244,232,763	\$860,045,385	\$8,349,400,254	\$6,476,193,910	-\$1,873,206,344	-\$1,679,156,364	-\$2,661,062,923
7	1Q 2012	\$1,248,714,349	\$872,587,500					
8	2Q 2012	\$1,281,313,753	\$880,472,782					
9	3Q 2012	\$1,285,663,191	\$894,823,975					
10	4Q 2012	\$1,278,834,724	\$899,606,282	\$8,642,016,556	\$6,722,618,508	-\$1,919,398,048	-\$1,545,818,760	-\$4,206,881,682
11	1Q 2013	\$1,282,299,686	\$913,106,772					
12	2Q 2013	\$1,273,109,106	\$897,697,123					
13	3Q 2013	\$1,298,032,675	\$914,048,480					
14	4Q 2013	\$1,290,987,301	\$899,188,092	\$8,768,469,233	\$7,007,927,169	-\$1,760,542,065	-\$1,280,092,823	-\$5,486,974,505
15	1Q 2014	\$1,308,354,205	\$934,141,074					
16	2Q 2014	\$1,328,146,778	\$928,248,455					
17	3Q 2014	\$1,344,379,872	\$935,117,494					
18	4Q 2014	\$1,359,331,811	\$944,702,448	\$9,082,422,136	\$7,456,190,043	-\$1,626,232,093	-\$1,063,267,655	-\$6,550,242,160
19	1Q 2015	\$1,377,110,722	\$966,963,661					
20	2Q 2015	\$1,382,371,599	\$964,546,252					
21	3Q 2015	\$1,390,836,595	\$967,681,027					
22	4Q 2015	\$1,400,235,261	\$976,486,925	\$9,426,232,041	\$7,839,677,838	-\$1,586,554,203	-\$932,781,680	-\$7,483,023,840
23	1Q 2016	\$1,412,323,277	\$1,009,202,858					
24	2Q 2016	\$1,422,368,353	\$1,009,606,539					
25	3Q 2016	\$1,432,980,962	\$1,018,087,234					
26	4Q 2016	\$1,443,186,166	\$1,034,682,056	\$9,782,437,446	\$8,360,216,550	-\$1,422,220,895	-\$751,894,950	-\$8,234,918,790
27	1Q 2017	\$1,454,815,258	\$1,056,693,521					
28	2Q 2017	\$1,466,542,096	\$1,063,364,307					
29	3Q 2017	\$1,478,367,536	\$1,070,077,205					
30	4Q 2017	\$1,490,292,441	\$1,076,701,078	\$10,156,853,441	\$8,742,363,999	-\$1,414,489,442	-\$672,442,017	-\$8,907,360,807
31	1Q 2018	\$1,503,296,532	\$1,103,628,100					
32	2Q 2018	\$1,516,417,560	\$1,111,106,844					
33	3Q 2018	\$1,529,656,608	\$1,118,636,267					
34	4Q 2018	\$1,543,014,767	\$1,126,024,684	\$10,551,781,361	\$9,206,952,894	-\$1,344,828,467	-\$574,893,031	-\$9,482,253,837
35	1Q 2019	\$1,555,979,901	\$1,147,864,970					
36	2Q 2019	\$1,569,058,682	\$1,155,164,975					
37	3Q 2019	\$1,582,252,147	\$1,162,511,406					
38	4Q 2019	\$1,595,561,341	\$1,169,704,848	\$10,938,098,270	\$9,683,705,565	-\$1,254,392,705	-\$482,190,543	-\$9,964,444,381
39	1Q 2020	\$1,608,205,496	\$1,192,396,368					
40	2Q 2020	\$1,620,955,102	\$1,199,039,969	\$5,620,596,935	\$5,083,640,684	-\$536,956,250	-\$195,729,632	-\$10,160,174,013