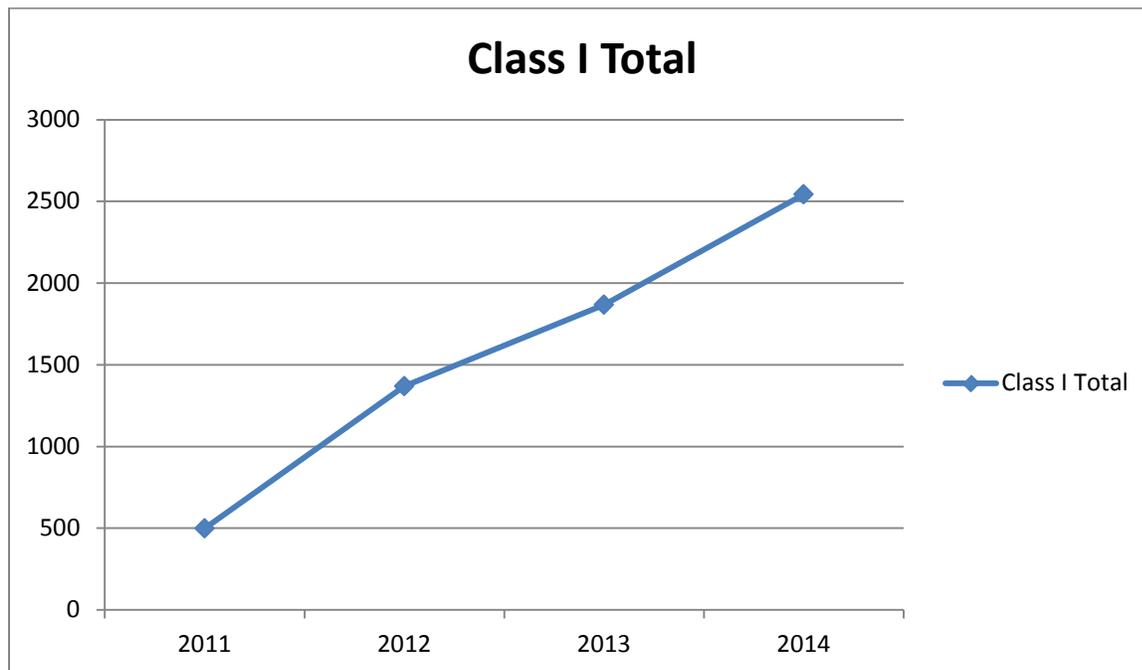


Rail Industry Earnings Above Revenue Adequate Level, 2011-2014 (\$ Millions)

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Source: 2011-2013 Opening Comments of AECC (9/5/2014), Appendix A, Table A-1

2014 STB Docket No. EP 558 (Sub-No. 18), Reply Comments of AECC (5/11/2015) at page 4, fn4