

FOR STB USE ONLY	QUARTER				Year 2011	SURFACE TRANSPORTATION BOARD QUARTERLY CONDENSED BALANCE SHEET RAILROADS	
	1st	2nd	3rd	4th			
				X			
Grand Trunk Corporation 935 de La Gauchetiere Street West, Financial Reporting (Floor 4) Montreal, Quebec, Canada H3B 2M9							
(Dollar amounts in 000's)							
	DESCRIPTIONS (a)	CODE NO.	Balance at End of Quarter				
			This Year (b)	Last Year (c)			
ASSETS							
	Cash (Account 701)	1	(17,647)				(5,597)
	Temporary cash investments and Special Deposits (Accounts 702 & 703)	2	-				-
	Accounts Receivable (Accounts 704-709.5)	3	145,942				65,472
	Prepayments and working funds (Accounts 710,711,714)	4	39,989				45,277
	Materials and supplies (Account 712)	5	53,880				57,536
	Other current assets (Account 713)	6	35,355				6,796
	Total Current Assets	7	257,519				169,484
	Special funds and other investments and advances (Accts.715-717 & 722-724)	8	703				687
	Investments and advances; affiliated companies (Accts. 721,721.5)	9	612,179				206,551
	Transportation property - net (Accounts 731-736)	10	9,903,971				9,633,566
	Property used in other than carrier operations (Accounts 737 and 738)	11	45,554				45,554
	Other assets and deferred debits (Accounts 739, 741, 743 and 744)	12	106,540				111,058
	Total Assets	13	10,926,466				10,166,900
LIABILITIES							
	Current liabilities (Accts. 751-761.5, 762,763,764)	14	733,437				492,261
	Long term debt due after one year (Accts. 765-770.2)	15	4,194,225				4,183,665
	Deferred revenues - Transfers from governmental authorities (Acct.783)	16	8,928				7,472
	Accumulated deferred income tax credits (Acct. 786)	17	3,217,372				2,985,545
	Other liabilities and deferred credits (Accts. 771,772,774,775,781,782,784)	18	392,128				453,457
	Total Liabilities	19	8,546,090				8,122,400
SHAREHOLDERS EQUITY							
	Capital stock (Accts. 791-793)	20	10				10
	Additional capital (Acct. 794,795)	21	144,709				147,991
	Retained earnings (Acct. 797,798 and 798.1)	22	2,235,657				1,896,499
	less: Treasury stock	23	-				-
	Equity in undistributed earnings (losses) of affiliated co's.	24	-				-
	Total Shareholders Equity	25	2,380,376				2,044,500
	Total Liabilities and Shareholders Equity	26	10,926,466				10,166,900
GROSS EXPENDITURES FOR ADDITIONS & BETTERMENTS (Accts. 731 & 732)							
		FIGURES FOR THE QUARTER			CUMULATIVE FIGURES		
		This Year (a)	Last year (b)		This Year (c)	Last year (d)	
	Road	127,666	135,342	27	433,796	362,866	
	Equipment	59,309	129,347	28	104,721	148,591	
	Total	186,975	264,689	29	538,517	511,457	
					Figures for Qtr.	Cumulative fig.	
	No. of Revenue Tons Carried			30	46,980,634	188,607,239	
	No. of Revenue Tons Carried One Mile (thousands)			31	12,772,208	51,253,084	

1. Under order of the Board, Class I railroads, excluding switching and terminal companies, are required to file quarterly reports of balance sheet items, Form CBS, in duplicate, in the Office of Economics, Surface Transportation Board, Washington, D.C. 20423, within 30 days after the close of each quarter. Reports should be prepared on a calendar quarter basis beginning with the first day of January, April, July and October.

2. The items reported on Form CBS should be taken from and agree with the accounts kept in conformity with current Uniform System of Accounts for Railroad Companies prescribed by the Surface Transportation Board. Report undistributed earnings from certain investments in account 721, in accordance with Docket No. 35949, The Equity Method of Accounting for Certain Long-Term Investments in Common Stocks. The account numbers refer to the accounts in the Uniform System of Accounts. Reverse items should be shown in parentheses. Dollar amounts should be shown in thousands.

3. Unusual transactions or items which reflect an important change in the financial condition of the carrier should be identified and explained in a footnote under "Remarks."

4. The certification must be accompanied by an officer of the carrier.

It is estimated that an average of 6 burden hours per response are required to complete this collection of information. This estimate includes time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Comments concerning the accuracy of this burden estimate or suggestions for reducing this burden should be directed to the Section of Administrative Services, Surface transportation Board and the Office of Information and Regulatory Affairs, Office of Management and Budget.

REMARKS

I, THE UNDERSIGNED, Costa Bucci, Assistant Comptroller - Financial Reporting of Grand Trunk Corporation state
(Name and Title of officer in charge of accounts) *(Full name of reporting company)*

(that this report was prepared by me or under my supervision; that I have carefully examined it; and on the basis of my knowledge, belief and verification (where necessary) declare it to be a full, true and correct statement of the balance sheet accounts named, and that the various items here reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Signature

Costa Bucci

Telephone Number

(514) 399-4056
(Area Code) (Number)

Date January 30, 2012