

FOR STB USE ONLY	QUARTER				Year 2012	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)					CODE NO.	Balance at End of Quarter	
	DESCRIPTIONS					This Year	Last Year
	(a)					(b)	(c)
ASSETS							
	Cash (Account 701)				1	(8,632)	(9,145)
	Temporary cash investments and Special Deposits (Accounts 702 & 703)				2	-	-
	Accounts Receivable (Accounts 704-709.5)				3	50,911	48,376
	Prepayments and working funds (Accounts 710,711,714)				4	73,035	46,250
	Materials and supplies (Account 712)				5	69,125	67,095
	Other current assets (Account 713)				6	4,151	7,187
	Total Current Assets				7	188,590	159,763
	Special funds and other investments and advances (Accts.715-717 & 722-724)				8	711	702
	Investments and advances; affiliated companies (Accts. 721,721.5)				9	611,465	298,738
	Transportation property - net (Accounts 731-736)				10	9,911,815	9,660,430
	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	92,281	122,137
	Total Assets				13	10,850,416	10,287,324
LIABILITIES							
	Current liabilities (Accts. 751-761.5, 762,763,764)				14	592,688	514,024
	Long term debt due after one year (Accts. 765-770.2)				15	4,173,358	4,179,382
	Deferred revenues - Transfers from governmental authorities (Acct.783)				16	8,820	7,255
	Accumulated deferred income tax credits (Acct. 786)				17	3,230,624	3,025,766
	Other liabilities and deferred credits (Accts. 771,772,774,775,781,782,784)				18	377,291	445,468
	Total Liabilities				19	8,382,781	8,171,895
SHAREHOLDERS EQUITY							
	Capital stock (Accts. 791-793)				20	10	10
	Additional capital (Acct. 794,795)				21	150,684	150,465
	Retained earnings (Acct. 797,798 and 798.1)				22	2,316,941	1,964,954
	less: Treasury stock				23	-	-
	Equity in undistributed earnings (losses) of affiliated co's.				24	-	-
	Total Shareholders Equity				25	2,467,635	2,115,429
	Total Liabilities and Shareholders Equity				26	10,850,416	10,287,324
GROSS EXPENDITURES FOR ADDITIONS & BETTERMENTS (Accts. 731 & 732)							
			FIGURES FOR THE QUARTER			CUMULATIVE FIGURES	
		This Year	Last year		This Year	Last year	
		(a)	(b)		(c)	(d)	
	Road	61,444	81,278	27	61,444	81,278	
	Equipment	7,693	10,072	28	7,693	10,072	
	Total	69,137	91,350	29	69,137	91,350	
					Figures for Qtr.	Cumulative fig.	
	No. of Revenue Tons Carried			30	45,704,541	45,704,541	
	No. of Revenue Tons Carried One Mile (thousands)			31	13,354,785	13,354,785	

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 April 30, 2012

Line 13 - Includes additional fuel costs relating to fuel consumption in prior periods.