

FOR STB USE ONLY		QUARTER		SURFACE TRANSPORTATION BOARD		
		1st	2nd	3rd	4th	
		AMENDED		X		
				Year		
				2012		
QUARTERLY CONDENSED BALANCE SHEET						
RAILROADS						
Grand Trunk Corporation						
935 de La Gauchetiere Street West, Financial Reporting (Floor 4)						
Montreal, Quebec, Canada H3B 2M9						
(Dollar amounts in 000's)						
DESCRIPTIONS		CODE NO.	Balance at End of Quarter			
			This Year AMENDED		Last Year	
(a)			(b)	(c)		
ASSETS						
Cash (Account 701)		1	(5,474)	(17,647)		
Temporary cash investments and Special Deposits (Accounts 702 & 703)		2	-	-		
Accounts Receivable (Accounts 704-709.5)		3	57,055	145,942		
Prepayments and working funds (Accounts 710,711,714)		4	41,597	39,989		
Materials and supplies (Account 712)		5	78,695	53,880		
Other current assets (Account 713)		6	6,627	35,355		
Total Current Assets		7	178,500	257,519		
Special funds and other investments and advances (Accts.715-717 & 722-724)		8	695	703		
Investments and advances; affiliated companies (Accts. 721,721.5)		9	613,690	612,179		
Transportation property - net (Accounts 731-736)		10	10,197,108	9,903,971		
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	95,365	106,540		
Total Assets		13	11,130,912	10,926,466		
LIABILITIES						
Current liabilities (Accts. 751-761.5, 762,763,764)		14	631,098	733,437		
Long term debt due after one year (Accts. 765-770.2)		15	5,153,132	4,194,225		
Deferred revenues - Transfers from governmental authorities (Acct.783)		16	46,745	8,928		
Accumulated deferred income tax credits (Acct. 786)		17	3,289,708	3,217,372		
Other liabilities and deferred credits (Accts. 771,772,774,775,781,782,784)		18	353,169	392,128		
Total Liabilities		19	9,473,852	8,546,090		
SHAREHOLDERS EQUITY						
Capital stock (Accts. 791-793)		20	10	10		
Additional capital (Acct. 794,795)		21	160,391	144,709		
Retained earnings (Acct. 797,798 and 798.1)		22	1,496,659	2,235,657		
less: Treasury stock		23	-	-		
Equity in undistributed earnings (losses) of affiliated co's.		24	-	-		
Total Shareholders Equity		25	1,657,060	2,380,376		
Total Liabilities and Shareholders Equity		26	11,130,912	10,926,466		
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		182,581	127,666	27	518,341	433,796
Equipment		27,229	59,309	28	40,744	104,721
Total		209,810	186,975	29	559,085	538,517
					Figures for Qtr.	Cumulative fig.
No. of Revenue Tons Carried				30	47,449,756	188,506,615
No. of Revenue Tons Carried One Mile (thousands)				31	14,645,594	55,538,226

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 March 27, 2013