

FOR STB USE ONLY

QUARTER

1st 2nd 3rd 4th
XYear
2013SURFACE TRANSPORTATION BOARD
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 (a)	CODE NO.	Balance at End of Quarter		
			This Year (b)	Last Year (c)	
ASSETS					
	Cash (Account 701)	1	(6,486)	(8,632)	
	Temporary cash investments and Special Deposits (Accounts 702 & 703)	2	-	-	
	Accounts Receivable (Accounts 704-709.5)	3	39,106	50,911	
	Prepayments and working funds (Accounts 710,711,714)	4	67,679	73,035	
	Materials and supplies (Account 712)	5	93,215	69,125	
	Other current assets (Account 713)	6	5,391	4,151	
	Total Current Assets	7	198,905	188,590	
	Special funds and other investments and advances (Accts.715-717 & 722-724)	8	703	711	
	Investments and advances; affiliated companies (Accts. 721,721.5)	9	608,822	611,465	
	Transportation property - net (Accounts 731-736)	10	10,212,193	9,911,815	
	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	94,935	92,281	
	Total Assets	13	11,161,112	10,850,416	
LIABILITIES					
	Current liabilities (Accts. 751-761.5, 762,763,764)	14	503,425	592,688	
	Long term debt due after one year (Accts. 765-770.2)	15	5,151,221	4,173,358	
	Deferred revenues - Transfers from governmental authorities (Acct.783)	16	81,131	8,820	
	Accumulated deferred income tax credits (Acct. 786)	17	3,285,746	3,230,624	
	Other liabilities and deferred credits (Accts. 771,772,774,775,781,782,784)	18	377,853	377,291	
	Total Liabilities	19	9,399,376	8,382,781	
SHAREHOLDERS EQUITY					
	Capital stock (Accts. 791-793)	20	10	10	
	Additional capital (Acct. 794,795)	21	161,795	150,684	
	Retained earnings (Acct. 797,798 and 798.1)	22	1,599,931	2,316,941	
	less: Treasury stock	23	-	-	
	Equity in undistributed earnings (losses) of affiliated co's.	24	-	-	
	Total Shareholders Equity	25	1,761,736	2,467,635	
	Total Liabilities and Shareholders Equity	26	11,161,112	10,850,416	
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	78,801	61,444	78,801	61,444
	Equipment	3,027	7,693	3,027	7,693
	Total	81,828	69,137	81,828	69,137
				Figures for Qtr.	Cumulative fig.
	No. of Revenue Tons Carried	30		46,240,522	46,240,522
	No. of Revenue Tons Carried One Mile (thousands)	31		14,515,978	14,515,978

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, 2013