

RAILROAD NAME GRAND TRUNK CORPORATION

QUARTERLY REPORT OF

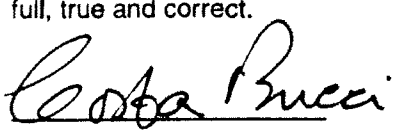
FUEL COST, CONSUMPTION, AND SURCHARGE REVENUE

FOR THE QUARTER ENDING DECEMBER 31, 2011

Instructions: The report shall contain data for the reported quarter. Cost and revenue are defined as accrued or earned that quarter. The report shall be filed with the Surface Transportation Board on or before 30 days after the end of that quarter.

LINE NO	Data (a)	Amount (in thousands) (b)
1	Total fuel cost ¹	82,273
2	Total gallons of fuel consumed ¹	23,553
3	Total increase or decrease in cost of fuel ²	3,303
4	Total revenue from fuel surcharges ³	50,811
5	Revenue from fuel surcharges on regulated traffic	6,182

I, the undersigned, Costa Bucci, Title: Assistant Comptroller Financial Reporting, state that this report was prepared by me or under my supervision and that I have carefully examined it and on the basis of my knowledge, belief and verification declare it to be full, true and correct.

 Costa Bucci Jan 30, 2012

¹ Includes fuel for freight, yard and work train locomotives. Include fuel charged to train and yard service (function 67 - Locomotive Fuels). Include all other fuel used for railroad operations and maintenance, including motor vehicles and power equipment not charged to function 67 - Locomotive Fuels.

² Show the total increase or decrease in fuel cost over previous quarter.

³ Show fuel surcharges billed for all traffic (line 4) and for only regulated traffic (line 5).