

SURFACE TRANSPORTATION BOARD Washington D.C. 20423		SURFACE TRANSPORTATION BOARD QUARTERLY REPORT OF REVENUES, EXPENSES AND INCOME-RAILROADS				
FORM RE&I		QUARTER 1st 2nd 3rd 4th X		YEAR 2012		
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.	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES	
DESCRIPTIONS (A)			THIS YEAR (B)	LAST YEAR (C)	THIS YEAR (D)	LAST YEAR (E)
Freight (Account 101)		1	658,858	586,707	658,858	586,707
Passenger (Account 102)		2	-	-	-	-
Passenger-Related (Account 103)		3	-	-	-	-
All other operating revenues (Accounts 104, 105, 106, 110, 502, 503)		4	47,368	54,495	47,368	54,495
Joint Facility Account (Account 120)		5	-	-	-	-
Railway Operating Revenues (All Above)		6	706,226	641,202	706,226	641,202
Depreciation-Road (Accounts 62-11-00, 62-12-00, 62-13-00)		7	45,198	44,123	45,198	44,123
All other way & structure accounts		8	54,934	65,736	54,934	65,736
Total way & structures		9	100,132	109,859	100,132	109,859
Depreciation-Equipment (Accounts 62-21-00, 62-22-20, 62-23-00)		10	16,735	15,797	16,735	15,797
All other equipment accounts		11	63,148	44,966	63,148	44,966
Total equipment		12	79,883	60,763	79,883	60,763
Transportation-Train, Yard and Train & Yard Common		13	195,729	180,145	195,729	180,145
Transportation-Specialized Services, Administration Support		14	46,773	46,206	46,773	46,206
General & Administration		15	66,400	67,703	66,400	67,703
Railway Operating Expenses (Account 531)		16	488,917	464,676	488,917	464,676
Net revenue from railway operations (Lines 6 minus 16)		17	217,309	176,526	217,309	176,526
Other Income Accounts (506, 510-519)		18	2,067	2,822	2,067	2,822
Income from Affiliated Companies:						
Dividends		19	-	-	-	-
Equity in undistributed earnings (losses)		20	43	563	43	563
Total income from affiliated companies		21	43	563	43	563
Miscellaneous deductions from income (Accounts 534, 535, 543, 544, 545, 549-551 and 553)		22	421	645	421	645
Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)		23	218,998	179,266	218,998	179,266
Interest on funded debt (Accounts 546a, 546b)		24	71,599	71,679	71,599	71,679
Interest on unfunded debt (Account 547)		25	-	-	-	-
Amortization of discount on funded debt (Account 548)		26	24	23	24	23
Total fixed charges		27	71,623	71,702	71,623	71,702
Income after fixed charges		28	147,375	107,564	147,375	107,564
Other deductions (Account 546c)		29	-	-	-	-
Unusual or infrequent items (Debit) Credit Account 555)		30	-	-	-	-
Income (Loss) from continuing operations before income taxes		31	147,375	107,564	147,375	107,564
Income taxes on ordinary income (Account 556)		32	47,993	3,223	47,993	3,223
Provision for deferred income taxes (Account 557)		33	21,848	38,835	21,848	38,835
Income from continuing operations		34	77,534	65,506	77,534	65,506

(Dollar amounts in 000's) DESCRIPTIONS (A)	Code No.	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES	
		THIS YEAR (B)	LAST YEAR (C)	THIS YEAR (D)	LAST YEAR (E)
Income or loss from operations of discontinued segments (less applicable income taxes of \$) (Account 560)	35	-	-	-	-
Gain or loss on disposal of discontinued segments (less applicable income taxes of \$) (Account 562)	36	-	-	-	-
Income (Loss) before extraordinary items	37	77,534	65,506	77,534	65,506
Extraordinary items (net) (Account 570)	38	-	-	-	-
Income taxes on extraordinary items (Account 590)	39	-	-	-	-
Provisions for deferred taxes-Extraordinary items (Account 591)	40	-	-	-	-
Cumulative effect of changes in accounting principles (Account 592)	41	-	-	-	-
Net income	42	77,534	65,506	77,534	65,506
Dividends on common stock (Account 623)	43	-	-	-	-
Dividends on preferred stock (Account 623)	44	-	-	-	-
Expenses to revenues	45	69.23%	72.47%	69.23%	72.47%
Total maintenance to revenues	46	25.49%	26.61%	25.49%	26.61%
Transportation to revenues	47	34.34%	35.30%	34.34%	35.30%

Reconciliation of Net Railway Operating Income (NROI)	STB USE ONLY
Net Revenues from Railway Operations \$ 217,309	REMARKS
Income Taxes on Ordinary Income (47,993)	
Provisions for Deferred Income Taxes (21,848)	
Income from Lease of Road & Equipment -	
Rent for leased Roads and Equipment -	
Net Railway Operating Income \$ 147,468	

CERTIFICATION

I, THE UNDERSIGNED, Costa Bucci, Assistant Comptroller - Financial Reporting, of the Grand Trunk Corporation state 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 (when necessary) I declare it to be a full, true and correct statement of the revenue, expense and income accounts named, and that the various items reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date: May 31, 2012

Signature



Telephone Number

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