### Operating Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>This Year</th>
<th>Last Year</th>
<th>Cumulative This Year</th>
<th>Cumulative Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight (Account 101)</td>
<td>367,315</td>
<td>330,820</td>
<td>367,315</td>
<td>330,820</td>
</tr>
<tr>
<td>Passenger (Account 102)</td>
<td></td>
<td></td>
<td>6,729</td>
<td>3,223</td>
</tr>
<tr>
<td>Passenger - Related (Accounts 105, 106, 110, 502, 503)</td>
<td>6,729</td>
<td>3,223</td>
<td>6,729</td>
<td>3,223</td>
</tr>
<tr>
<td>Joint Facility Account (Account 120)</td>
<td></td>
<td></td>
<td>374,044</td>
<td>334,043</td>
</tr>
<tr>
<td>Railway Operating Revenues (Account 501, 502, 503)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>This Year</th>
<th>Last Year</th>
<th>Cumulative This Year</th>
<th>Cumulative Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation - Road (Accounts 62-11-00, 62-12-00, 62-13-00)</td>
<td>22,528</td>
<td>21,486</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Other Way and Structures Accounts</td>
<td>41,967</td>
<td>41,117</td>
<td>41,967</td>
<td>41,117</td>
</tr>
<tr>
<td>Total Way and Structures</td>
<td>64,495</td>
<td>62,603</td>
<td>64,495</td>
<td>62,603</td>
</tr>
<tr>
<td>Depreciation - Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)</td>
<td>4,997</td>
<td>5,346</td>
<td>4,997</td>
<td>5,346</td>
</tr>
<tr>
<td>All Other Equipment Accounts</td>
<td>37,895</td>
<td>41,867</td>
<td>37,895</td>
<td>41,867</td>
</tr>
<tr>
<td>Total Equipment</td>
<td>42,892</td>
<td>47,233</td>
<td>42,892</td>
<td>47,233</td>
</tr>
<tr>
<td>Transportation - Train, Yard and Train and Yard Common</td>
<td>154,117</td>
<td>135,299</td>
<td>154,117</td>
<td>135,299</td>
</tr>
<tr>
<td>Transportation - Specialized Services, Administrative Support</td>
<td>8,317</td>
<td>7,360</td>
<td>8,317</td>
<td>7,360</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>48,347</td>
<td>30,885</td>
<td>48,347</td>
<td>30,885</td>
</tr>
</tbody>
</table>

### Income Items

<table>
<thead>
<tr>
<th>Description</th>
<th>This Year</th>
<th>Last Year</th>
<th>Cumulative This Year</th>
<th>Cumulative Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue from Railway Operations (Line 6 minus 15)</td>
<td>57,876</td>
<td>50,057</td>
<td>57,876</td>
<td>50,057</td>
</tr>
<tr>
<td>Other Income (Accounts 508, 510-519)</td>
<td>2,587</td>
<td>2,780</td>
<td>2,587</td>
<td>2,780</td>
</tr>
<tr>
<td>Income from Affiliated Companies</td>
<td>0</td>
<td>98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>0</td>
<td>98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity in Undistributed Earnings (Losses)</td>
<td>56</td>
<td>280</td>
<td>(56)</td>
<td>(280)</td>
</tr>
<tr>
<td>Total Income from Affiliated Companies</td>
<td>59</td>
<td>182</td>
<td>(59)</td>
<td>(182)</td>
</tr>
<tr>
<td>Miscellaneous Deductions from Income (Accounts 534, 535, 543, 544, 545, 549, 551 and 553)</td>
<td>696</td>
<td>732</td>
<td>696</td>
<td>732</td>
</tr>
<tr>
<td>Income Available for Fixed Charges (Lines 17, 18, 21 minus 22)</td>
<td>59,708</td>
<td>52,503</td>
<td>59,708</td>
<td>52,503</td>
</tr>
</tbody>
</table>

### Fixed Charges

<table>
<thead>
<tr>
<th>Description</th>
<th>This Year</th>
<th>Last Year</th>
<th>Cumulative This Year</th>
<th>Cumulative Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Funded Debt (Accounts 546A, 546B)</td>
<td>24</td>
<td>22,482</td>
<td>24,081</td>
<td>22,482</td>
</tr>
<tr>
<td>Interest on Unfunded Debt (Account 547)</td>
<td>26</td>
<td>15</td>
<td>26</td>
<td>15</td>
</tr>
<tr>
<td>Amortization of Discount on Funded Debt (Account 548)</td>
<td>26</td>
<td>15</td>
<td>26</td>
<td>15</td>
</tr>
<tr>
<td>Total Fixed Charges</td>
<td>24</td>
<td>22,497</td>
<td>24,987</td>
<td>22,497</td>
</tr>
</tbody>
</table>

### Income Items

<table>
<thead>
<tr>
<th>Description</th>
<th>This Year</th>
<th>Last Year</th>
<th>Cumulative This Year</th>
<th>Cumulative Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income After Fixed Charges</td>
<td>34,721</td>
<td>30,006</td>
<td>34,721</td>
<td>30,006</td>
</tr>
<tr>
<td>Other Deductions (Account 546C)</td>
<td>34,721</td>
<td>30,006</td>
<td>34,721</td>
<td>30,006</td>
</tr>
<tr>
<td>Income (Loss) from Continuing Operations Before Income Taxes</td>
<td>34,721</td>
<td>30,006</td>
<td>34,721</td>
<td>30,006</td>
</tr>
<tr>
<td>Income Taxes on Ordinary Income (Account 555)</td>
<td>2,323</td>
<td>1,055</td>
<td>2,323</td>
<td>1,055</td>
</tr>
<tr>
<td>Provision for Deferred Income Taxes (Account 557)</td>
<td>11,497</td>
<td>13,580</td>
<td>11,497</td>
<td>13,580</td>
</tr>
<tr>
<td>Income (Loss) from Continuing Operations</td>
<td>20,901</td>
<td>15,371</td>
<td>20,901</td>
<td>15,371</td>
</tr>
<tr>
<td>Income or (Loss) from Operations of Discontinued Segments (Less Applicable Income Taxes of Account 550)</td>
<td>20,901</td>
<td>15,371</td>
<td>20,901</td>
<td>15,371</td>
</tr>
<tr>
<td>Gain or (Loss) on Disposal of Discontinued Segments (Less Applicable Income Taxes of Account 562)</td>
<td>20,901</td>
<td>15,371</td>
<td>20,901</td>
<td>15,371</td>
</tr>
<tr>
<td>Income (Loss) Before Extraordinary Items</td>
<td>37</td>
<td>20,901</td>
<td>15,371</td>
<td>15,371</td>
</tr>
<tr>
<td>Extraordinary Items (Net) (Account 570)</td>
<td>37</td>
<td>20,901</td>
<td>15,371</td>
<td>15,371</td>
</tr>
<tr>
<td>Income Taxes on Extraordinary Items (Account 590)</td>
<td>37</td>
<td>20,901</td>
<td>15,371</td>
<td>15,371</td>
</tr>
<tr>
<td>Cumulative Effect of Changes in Accounting Principles (Less Applicable Income Taxes of Account 592)</td>
<td>37</td>
<td>20,901</td>
<td>15,371</td>
<td>15,371</td>
</tr>
<tr>
<td>Net Income</td>
<td>20,901</td>
<td>15,371</td>
<td>20,901</td>
<td>15,371</td>
</tr>
</tbody>
</table>
**FORM: REI-QUARTERLY REPORT OF REVENUES, EXPENSES AND INCOME - RAILROADS**

**COMPUTER FACSIMILE FORM B - 180230 (R0403) EXPIRES 3-31-86**

**SOO LINE CORPORATION**
501 MARQUETTE AVENUE, SUITE 1425
MINNEAPOLIS, MINNESOTA 55402

**RAILROAD REPORT NO.** RC137700 QUARTER 1 YEAR 2012
**DATE OF REPORT** 04/30/12  **REPORT AMENDED - NO**

<table>
<thead>
<tr>
<th>DESCRIPTION (A)</th>
<th>FIGURES FOR THE QUARTER</th>
<th>CUMULATIVE FIGURES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>THIS YEAR (B)</td>
<td>LAST YEAR (C)</td>
</tr>
<tr>
<td>DIVIDENDS ON COMMON STOCK (ACCOUNT 623)</td>
<td>43</td>
<td>0</td>
</tr>
<tr>
<td>DIVIDENDS ON PREFERRED STOCK (ACCOUNT 623)</td>
<td>44</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES TO REVENUES</th>
<th>TOTAL MAINTENANCE TO REVENUES</th>
<th>TRANSPORTATION TO REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>46</td>
<td>47</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RATIO</th>
<th>THIS YEAR (B)</th>
<th>LAST YEAR (C)</th>
<th>CUMULATIVE FIGURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPENSES TO REVENUES</td>
<td>84.53%</td>
<td>84.84%</td>
<td>84.53%</td>
</tr>
<tr>
<td>TOTAL MAINTENANCE TO REVENUES</td>
<td>28.71%</td>
<td>32.88%</td>
<td>28.71%</td>
</tr>
<tr>
<td>TRANSPORTATION TO REVENUES</td>
<td>43.43%</td>
<td>42.71%</td>
<td>42.71%</td>
</tr>
</tbody>
</table>

* NOTE: RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)
  **NET REVENUES FROM RAILWAY OPERATIONS**
  **INCOME TAXES ON ORDINARY INCOME**
  **PROVISION FOR DEFERRED INCOME TAXES**
  **INCOME FROM LEASE OF ROAD AND EQUIPMENT**
  **RENT FOR LEASED ROADS AND EQUIPMENT**
  **NET RAILWAY OPERATING INCOME**

**REMARKS**

**CERTIFICATION**

I, THE UNDERSIGNED, JOHN J. HUBER
TITLE: VICE PRESIDENT, FINANCE AND CONTROLLER
OF SOO LINE CORPORATION

(CERTIFICATION STATEMENT)

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 (WHERE 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 HERE REPORTED WERE DETERMINED IN ACCORDANCE WITH EFFECTIVE RULES PROMULGATED BY THE SURFACE TRANSPORTATION BOARD.

DATE 04-30-12  SIGNATURE
TELEPHONE NUMBER 612-851-5858

**NOTE:** FORMERLY ACCOUNTS 509 AND 542, RESPECTIVELY. DOLLARS ARE STATED IN THOUSANDS COMMENCING IN 1981.