

FOR STB USE ONLY	QUARTER				Year 2012	SURFACE TRANSPORTATION BOARD QUARTERLY CONDENSED BALANCE SHEET RAILROADS	
	1st	2nd	3rd	4th			
				X			
<b>Grand Trunk Corporation</b>							
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)				
<b>ASSETS</b>							
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	617,533	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	11,134,755	10,926,466				
<b>LIABILITIES</b>							
Current liabilities (Accts. 751-761.5, 762,763,764)	14	640,928	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	9,483,682	8,546,090				
<b>SHAREHOLDERS EQUITY</b>							
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	1,490,672	2,235,657				
less: Treasury stock	23	-	-				
Equity in undistributed earnings (losses) of affiliated co's.	24	-	-				
Total Shareholders Equity	25	1,651,073	2,380,376				
Total Liabilities and Shareholders Equity	26	11,134,755	10,926,466				
<b>GROSS EXPENDITURES FOR ADDITIONS &amp; BETTERMENTS (Accts. 731 &amp; 732)</b>							
	FIGURES FOR THE QUARTER			CUMULATIVE FIGURES			
	This Year (a)	Last year (b)		This Year (c)	Last year (d)		
Road	182,581	127,666	518,341	433,796			
Equipment	27,229	59,309	40,744	104,721			
Total	209,810	186,975	559,085	538,517			
			Figures for Qtr.	Cumulative fig.			
No. of Revenue Tons Carried			47,449,756	188,506,615			
No. of Revenue Tons Carried One Mile (thousands)			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.

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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 January 30, 2013