

SOO LINE CORPORATION
501 MARQUETTE AVENUE
MINNEAPOLIS, MINNESOTA 55402

RAILROAD REPORT NO. RC137700 QUARTER 4 YEAR 2011
DATE OF REPORT 02/03/12 REPORT AMENDED - NO

DESCRIPTION (A)	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES		
	THIS YEAR (B)	LAST YEAR (C)	THIS YEAR (D)	LAST YEAR (E)	
OPERATING REVENUES					
FREIGHT (ACCOUNT 101)	1	357,857	331,045	1,399,224	1,267,235
PASSENGER (ACCOUNT 102)	2				
PASSENGER - RELATED (ACCOUNT 103)	3				
ALL OTHER OPERATING REVENUES (ACCOUNTS 104, 105, 106, 110)	4	6,772	8,121	23,365	26,597
JOINT FACILITY ACCOUNT (ACCOUNT 120)	5				
RAILWAY OPERATING REVENUES (ACCOUNT 501,502, & 503)	6	364,629	339,166	1,422,589	1,293,832
OPERATING EXPENSES					
DEPRECIATION - ROAD (ACCOUNTS 62-11-00, 62-12-00, 62-13-00)	7	22,302	21,715	86,388	87,137
ALL OTHER WAY AND STRUCTURES ACCOUNTS	8	42,061	37,296	150,970	140,925
TOTAL WAY AND STRUCTURES	9	64,363	59,011	237,358	228,062
DEPRECIATION - EQUIPMENT (ACCOUNTS 62-21-00, 62-22-00, 62-23-00)	10	4,168	5,239	20,342	20,634
ALL OTHER EQUIPMENT ACCOUNTS	11	47,221	42,468	177,006	158,343
TOTAL EQUIPMENT	12	51,389	47,707	197,348	178,977
TRANSPORTATION - TRAIN, YARD AND TRAIN AND YARD COMMON	13	151,847	118,993	564,652	430,260
TRANSPORTATION - SPECIALIZED SERVICES, ADMINISTRATIVE SUPPORT	14	8,897	2,559	30,645	28,780
GENERAL AND ADMINISTRATIVE	15	37,931	41,426	130,803	128,140
RAILWAY OPERATING EXPENSES (ACCOUNT 531)	16	314,427	269,696	1,160,806	994,219
INCOME ITEMS					
*NET REVENUE FROM RAILWAY OPERATIONS (LINE 6 MINUS 16)	17	50,202	69,470	261,783	299,613
OTHER INCOME (ACCOUNTS 506, 510-519)	18	2,177	2,906	10,687	14,012
INCOME FROM AFFILIATED COMPANIES:					
DIVIDENDS	19	0	98	294	392
EQUITY IN UNDISTRIBUTED EARNINGS (LOSSES)	20	1,622	669	3,519	3,630
TOTAL INCOME FROM AFFILIATED COMPANIES	21	1,622	767	3,813	4,022
MISCELLANEOUS DEDUCTIONS FROM INCOME (ACCOUNTS 534,535,543, 544, 545, 549, 551 AND 553)	22	2,988	4,924	3,701	6,811
INCOME AVAILABLE FOR FIXED CHARGES (LINES 17, 18, 21 MINUS 22)	23	51,013	68,219	272,582	310,836
FIXED CHARGES					
INTEREST ON FUNDED DEBT (ACCOUNTS 546A, 546B)	24	25,671	20,496	96,903	80,755
INTEREST ON UNFUNDED DEBT (ACCOUNT 547)	25	25	49	100	101
AMORTIZATION OF DISCOUNT ON FUNDED DEBT (ACCOUNT 548)	26				
TOTAL FIXED CHARGES	27	25,696	20,545	97,003	80,856
INCOME ITEMS					
INCOME AFTER FIXED CHARGES	28	25,317	47,674	175,579	229,980
OTHER DEDUCTIONS (ACCOUNT 546C)	29				
UNUSUAL OR INFREQUENT ITEMS (DEBIT) CREDIT (ACCOUNT 555)	30				
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	31	25,317	47,674	175,579	229,980
INCOME TAXES ON ORDINARY INCOME (ACCOUNT 556)	32	(7,350)	3,043	(1,552)	7,912
PROVISION FOR DEFERRED INCOME TAXES (ACCOUNT 557)	33	19,635	18,686	69,744	82,459
INCOME (LOSS) FROM CONTINUING OPERATIONS	34	13,032	25,945	107,387	139,609
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	13,032	25,945	107,387	139,609
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 (\$ LESS APPLICABLE INCOME TAXES OF) (ACCOUNT 592)	41		(14,850)		(14,850)
NET INCOME	42	13,032	11,095	107,387	124,759

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DESCRIPTION (A)	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES		
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DIVIDENDS ON COMMON STOCK (ACCOUNT 623)	43	0	0	0	
DIVIDENDS ON PREFERRED STOCK (ACCOUNT 623)	44	0	0	0	
RATIOS					
EXPENSES TO REVENUES	45	86.23%	79.52%	31.60%	76.84%
TOTAL MAINTENANCE TO REVENUES	46	31.75%	31.46%	30.56%	31.46%
TRANSPORTATION TO REVENUES	47	44.08%	35.84%	41.85%	35.48%
* NOTE: RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)					
NET REVENUES FROM RAILWAY OPERATIONS	N1	50,202	69,470	261,783	299,613
(556) INCOME TAXES ON ORDINARY INCOME	N2	7,350	(3,043)	1,552	(7,912)
(557) PROVISION FOR DEFERRED INCOME TAXES	N3	(19,635)	(18,686)	(69,744)	(62,459)
** INCOME FROM LEASE OF ROAD AND EQUIPMENT	N4	0	0	0	0
** RENT FOR LEASED ROADS AND EQUIPMENT	N5	59	165	226	494
NET RAILWAY OPERATING INCOME	N6	37,976	47,906	193,817	209,736

REMARKS

CERTIFICATION

I, THE UNDERSIGNED, JOHN J. HUBER
TITLE: VICE PRESIDENT FINANCE AND CONTROLLER

OF

SOO LINE CORPORATION

(NAME AND TITLE OF OFFICER IN CHARGE OF ACCOUNTS)

(FULL NAME OF REPORTING COMPANY)

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.

2/3/12
DATE

[Signature]
SIGNATURE

TELEPHONE NUMBER (612) 851-5658

(AREA CODE) (NUMBER)