

SOO LINE CORPORATION  
501 MARQUETTE AVENUE  
MINNEAPOLIS, MINNESOTA 55402

RAILROAD REPORT NO. RC137700 QUARTER 3 YEAR 2011  
DATE OF REPORT 10/27/11 REPORT AMENDED - NO

DESCRIPTION (A)	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES		
	THIS YEAR (B)	LAST YEAR (C)	THIS YEAR (D)	LAST YEAR (E)	
<b>OPERATING REVENUES</b>					
FREIGHT (ACCOUNT 101)	1	359,420	334,477	1,041,367	936,190
PASSENGER (ACCOUNT 102)	2				
PASSENGER - RELATED (ACCOUNT 103)	3				
ALL OTHER OPERATING REVENUES (ACCOUNTS 104, 105, 106, 110)	4	7,899	6,933	16,593	18,476
JOINT FACILITY ACCOUNT (ACCOUNT 120)	5				
RAILWAY OPERATING REVENUES (ACCOUNT 501, 502, 503)	6	367,319	341,410	1,057,960	954,666
<b>OPERATING EXPENSES</b>					
DEPRECIATION - ROAD (ACCOUNTS 62-11-00, 62-12-00, 62-13-00)	7	21,480	21,742	64,086	65,422
ALL OTHER WAY AND STRUCTURES ACCOUNTS	8	30,957	37,311	108,909	103,629
TOTAL WAY AND STRUCTURES	9	52,437	59,053	172,995	169,051
DEPRECIATION - EQUIPMENT (ACCOUNTS 62-21-00, 62-22-00, 62-23-00)	10	5,413	4,982	16,174	15,395
ALL OTHER EQUIPMENT ACCOUNTS	11	44,591	37,864	129,785	115,875
TOTAL EQUIPMENT	12	50,004	42,846	145,959	131,270
TRANSPORTATION - TRAIN, YARD AND TRAIN AND YARD COMMON	13	138,596	101,929	412,805	311,267
TRANSPORTATION - SPECIALIZED SERVICES, ADMINISTRATIVE SUPPORT	14	6,959	9,055	21,748	26,221
GENERAL AND ADMINISTRATIVE	15	32,100	29,373	92,872	86,714
RAILWAY OPERATING EXPENSES (ACCOUNT 531)	16	280,096	242,256	846,379	724,523
<b>INCOME ITEMS</b>					
NET REVENUE FROM RAILWAY OPERATIONS (LINE 6 MINUS 16)	17	87,223	99,154	211,581	230,143
OTHER INCOME (ACCOUNTS 506, 510-519)	18	3,016	5,412	8,510	11,106
INCOME FROM AFFILIATED COMPANIES:					
DIVIDENDS	19	98	98	294	294
EQUITY IN UNDISTRIBUTED EARNINGS (LOSSES)	20	1,343	1,213	1,897	2,961
TOTAL INCOME FROM AFFILIATED COMPANIES	21	1,441	1,311	2,191	3,255
MISCELLANEOUS DEDUCTIONS FROM INCOME (ACCOUNTS 534, 535, 543, 544, 545, 549, 551 AND 553)	22	(310)	717	713	1,887
INCOME AVAILABLE FOR FIXED CHARGES (LINES 17, 18, 21 MINUS 22)	23	91,990	105,160	221,569	242,617
<b>FIXED CHARGES</b>					
INTEREST ON FUNDED DEBT (ACCOUNTS 546A, 546B)	24	25,581	20,407	71,232	60,259
INTEREST ON UNFUNDED DEBT (ACCOUNT 547)	25	14	19	75	52
AMORTIZATION OF DISCOUNT ON FUNDED DEBT (ACCOUNT 548)	26				
TOTAL FIXED CHARGES	27	25,595	20,426	71,307	60,311
<b>INCOME ITEMS</b>					
INCOME AFTER FIXED CHARGES	28	66,395	84,734	150,262	182,306
OTHER DEDUCTIONS (ACCOUNT 546C)	29				
UNUSUAL OR INFREQUENT ITEMS (DEBIT) CREDIT (ACCOUNT 555)	30				
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXE	31	66,395	84,734	150,262	182,306
INCOME TAXES ON ORDINARY INCOME (ACCOUNT 556)	32	3,604	1,800	5,798	4,869
PROVISION FOR DEFERRED INCOME TAXES (ACCOUNT 557)	33	17,942	30,990	50,109	63,773
INCOME (LOSS) FROM CONTINUING OPERATIONS	34	44,849	51,944	94,355	113,664
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	44,849	51,944	94,355	113,664
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				
NET INCOME	42	44,849	51,944	94,355	113,664

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DIVIDENDS ON COMMON STOCK (ACCOUNT 623)	43	0	0	7,900
DIVIDENDS ON PREFERRED STOCK (ACCOUNT 623)	44	0	0	0
<b>RATIOS</b>				
EXPENSES TO REVENUES	45	76.25%	80.00%	75.89%
TOTAL MAINTENANCE TO REVENUES	46	27.89%	30.15%	31.46%
TRANSPORTATION TO REVENUES	47	39.63%	41.07%	35.35%
* NOTE: RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)				
NET REVENUES FROM RAILWAY OPERATIONS	N1	87,223	99,154	211,581
(556) INCOME TAXES ON ORDINARY INCOME	N2	(3,604)	(1,800)	(5,798)
(557) PROVISION FOR DEFERRED INCOME TAXES	N3	(17,942)	(30,990)	(50,109)
** INCOME FROM LEASE OF ROAD AND EQUIPMENT	N4	0	0	0
** RENT FOR LEASED ROADS AND EQUIPMENT	N5	59	136	167
NET RAILWAY OPERATING INCOME	N6	65,736	66,500	155,841

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.

DATE

10/27/2011

SIGNATURE



TELEPHONE NUMBER

(612) 851-5658