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CSX-175

SURFACE TRANSPORTATION BOARD

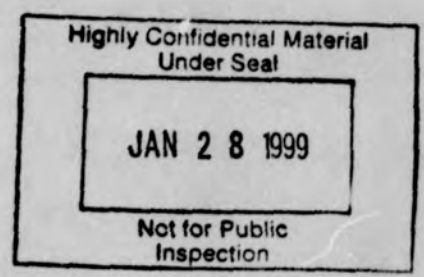
FINANCE DOCKET NO. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC.,
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
— CONTROL AND OPERATING LEASES/AGREEMENTS —
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

STB Finance Docket No. 33388 (Sub-No. 69)

RESPONSIVE APPLICATION – STATE OF NEW YORK, BY AND THROUGH ITS DEPARTMENT OF TRANSPORTATION, AND THE NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

Reply of CSX Corporation and CSX Transportation, Inc. to Canadian Pacific Parties' Petition for Reconsideration and Clarification of Decision No. 109



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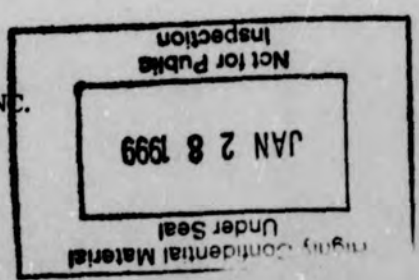

January 27, 1999

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**Reply of CSX Corporation and CSX Transportation, Inc.
to Canadian Pacific Parties' Petition for Reconsideration
and Clarification of Decision No. 109**

Pursuant to 49 C.F.R. § 1115.3, CSX Corporation and CSX Transportation, Inc. (collectively, "CSX") submit this reply to the "Canadian Pacific Parties' Petition for Reconsideration and Clarification" (CP-28), filed on January 7, 1999.

INTRODUCTION AND SUMMARY

I. In an effort to partially rehabilitate something resembling his original (albeit tardy) Verified Statement filed in CP-25, CP's witness Plaistow has filed a new statement producing a trackage rights fee of $0.36 per car-mile (i) by eliminating moves on CP's original access routes 2 and 3 and movements between the Albany area otherwise than to and from New York City, and (ii) by inventing a new asset called "merger benefits and synergies," a close relative of "acquisition premium," which he claims must be eliminated from the calculation of the base of the "interest rental" portion of the trackage rights fee. In response:

A. CSX presents a further Verified Statement from William W. Whitehurst, Jr., (i) correcting the Plaistow calculations regarding the errors he previously committed, which are discussed in CSX-173 and the Whitehurst statement there contained, and (ii) correcting additional errors introduced in the latest Plaistow V.S.; and

B. CSX demonstrates that there is no basis in the Board's precedents for adjusting the purchase price CSX paid, or the values of the assets for which it did pay, for

"merger benefits" or "synergies" as Plaistow has done; and Whitehurst demonstrates that, even if one were to do that in a technically correct way, a trackage rights fee of $2.027 per car-mile would result, much above the concessionary rate of $1.215 with an interest rental based on capitalization of the overall Conrail system earnings, which CSX indicated in CSX-173 it would accept as an initial concessionary fee for CP to pay.

II. CP suggests that there should be regular periodic recalculations of the trackage rights fee. CSX supports that request and proposes that after the first full calendar year of operations after the Split Date there be a prospective recalculation of the trackage rights fee, based only on the line segment in question, under principles established by the Board in Decision No. 109 as that Decision may be amended as a result of the Petitions for Reconsideration. A similar prospective revision should be made every three years thereafter on the request of either party, subject to any other methods of updating mutually agreed upon.

III. CP, through a Verified Statement of its officer Gilmore, makes an attempt to demonstrate that the trackage rights fee determined in Decision No. 109 would make CP noncompetitive against CSX for traffic between Montreal and New York City. CSX demonstrates in reply that Gilmore's analysis is flawed and without meaning because it makes the wrong comparison.

IV. In a somewhat baffling argument, based on false premises, CP for the first time introduces an issue as to the interplay between charges made by Amtrak on the line between Schenectady and Poughkeepsie and the trackage rights fee to be paid by CP to

CSX; the discussion seems to assume that Conrail is paying Amtrak such fees. The Verified Statement of R. Paul Carey points out that there are no such fees, and it and the text in Part IV below indicate the proper rule if CP's operations on the segment cause CSX to incur charges to Amtrak or other pecuniary loss; namely, that CP pays the same as an additional item of trackage rights compensation.

V. CSX responds to the requests for clarification made by CP, expressing its belief that the Board's failure to permit CP access without switching to shipper and other facilities in the Bronx and Queens was the Board's intentional response to CP's effort to obtain that right without paying the cost thereof. CSX, however, agrees with CP that if there is a failure to agree on fees for the unpriced rights identified by the Board as available to CP for its operations in the Bronx and Queens, the Board is to resolve the issues pertinent to that failure to agree.

I. THE PLAISTOW VERIFIED STATEMENT ONLY INTRODUCES FURTHER ERRORS

A. As set forth in the Introduction, the first of the two revisions to the Plaistow V.S. in CP-25 (as corrected by the Board in Decision No. 109) that is made by Plaistow in CP-28 is to eliminate, in the segment earnings base for computation of the interest rental, (a) use of the track involved only in old access routes 2 and 3 (in CP-24), not awarded by the Board, and (b) the relatively minor amount of revenues that are derived from movements between the Albany area and destinations on the line north of the Bronx, since no local service rights were given CP except in New York City. CSX

agrees in principle with recalculation (a), and indeed most of that recalculation was already performed in the Whitehurst R.V.S. submitted with CSX-173. As to recalculation (b), while logically arguments could be made on both sides, there is Board precedent supporting the elimination of such movements and their related revenues (*SSW Compensation*, 4 I.C.C.2d 668, 684 (1987)).

We must note that there is a conflict between that proposition — that earnings on local traffic ought to be excluded from the base for capitalization — and the fundamental concept that what is to be paid for is not what the taker gets but what the owner loses; a through movement takes as much from the owner in terms of use of its property as does a local movement. See page 9, subpart B of this Part I, below. All of the CP movements will go to or from New York City and accordingly will use the same route segments on the line as are used by CSX to serve local customers, with the exception of branching industrial tracks. Physically, the CP movements thus use the line which has a value determined by capitalizing all its earnings; the compensation payable is for the use of property, namely, the line; it is not compensation to CSX for CP's acquiring the privilege of competing with CSX for customers.[1] Thus, it seems more logical to say that the local movements, with their revenues and expenses, should be included in the capitalizable earnings (and, as a divisor later in the process, their car-miles should be used in the

[1] "Loss of an anticipated business profit is not generally regarded as an element of damage or compensation in condemnation proceedings." *Use By Erie of Niagara Junction Ry. Co. Terminals*, 278 I.C.C. 425, 431 (1950) ("*Use By Erie*") (citing Supreme Court precedents).

calculation of the dollar per car-mile figure).[2] Nonetheless, for the purpose of the present, initial determination, CSX accepts their exclusion.

The Whitehurst R.V.S. annexed hereto adjusts Plaistow's calculations for the errors pointed out in CSX-173 and for certain fresh errors introduced by Plaistow in CP-28 and identified by Whitehurst. The result, which accepts the exclusion of access routes 2 and 3 and local traffic earnings otherwise than from the Bronx, Queens and the NY&A interchange, is an interest rental of $2.49 or an overall fee of $2.695 per car-mile, still much higher than the $1.215 concessionary initial fee which CSX is willing to accept.[3]

B. In a mutant of contentions made by various parties during the main part of the case, and emphatically rejected by the Board, CP and its witness Plaistow next contend that a portion of the purchase price paid by CSX (and by necessary implication, by NS) should be disallowed for purposes of computing the line values used for the capital basis on which the interest rental portion of trackage rights fees is to be computed. CP-28 at 3, 9-11. It is claimed that an "acquisition premium" (a term not defined) was paid by the Applicants to acquire Conrail, and that the Applicants purchased "merger benefits," "synergies," and "economies," not just Conrail and its assets as they purported to do. Accordingly, it is claimed that, by one means or another — here, by reducing the

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[2] See also Whitehurst R.V.S. at 9-11.

[3] Whitehurst R.V.S. at 3-9, Ex. WWW-22. Whitehurst also has calculated the line segment capitalizable earnings and total car-miles involved if those local movements were included in the earnings base for the interest rental. *Id.* at 9-11, Ex. WWW-23.

earnings multiplier applied by the Board to construct the capital value of the line segments under the capitalized earnings ("CE") method — the effect of the purchase of these "merger benefits," "synergies," and "economies" ought to be wrung out so as to leave only the good old traditional value of the Conrail assets — presumably when they were in Conrail's hands, since there is no apparent proposal to go back to Commodore Vanderbilt's time.

A close cousin of this argument — that a portion of the purchase price of Conrail ought to be disallowed for the purposes of maximum rate regulation under 49 U.S.C. § 10701 *et seq.* — was flatly rejected by the Board in Decision No. 89. Said the Board:

> That relief would be inappropriate, and will not be granted. The Board's Uniform System of Accounts (USOA), adopted in conformity with generally accepted accounting principles (GAAP), requires that the former Conrail assets be valued based on their recent acquisition cost, not upon Conrail's book value. Indeed, the ICC's decision to follow the recommendation of the Railroad Accounting Principles Board (RAPB) to use acquisition cost, not book value, in this precise context, supported by NITL and others, was judicially affirmed. See Association of American Railroads v. ICC, 978 F.2d 737 (D.C. Cir. 1992).

What happened in the Transaction, in plain English, is as follows: CSX and NS perceived that they had better use for Conrail's assets than Conrail did, and accordingly they were willing to pay more for those assets than Conrail's book value and to pay a price after competitive bidding that the competitive public market required them to pay. They perceived that they would be able to make better economic use of Conrail's properties by integrating them into their own systems, and thereby making the Conrail assets not only part of a predominantly East/West system but part also of a North/South

system. They perceived that by doing so they could increase the revenues earned by Conrail's assets ("merger benefits") by replacing truck movements by rail and intermodal movements, and could effect savings ("synergies" or "economies") by integrating the Conrail assets into a larger enterprise and eliminating duplicative facilities and management positions. They did not "buy" "savings" or "efficiencies" or "merger benefits" as assets, and none of those will be found on their books. Plaistow treats a portion of the purchase price for Conrail as if it were the purchase of an insurance company annuity — an "annuity of merger benefits" — which came in a sort of little box with Conrail, and which is one of the assets which CSX and NS bought. See CP-28, Plaistow V.S. Revised Exhibit No. JJP-2.2, line 5.[4] This nonexistent "annuity" started paying in the days of the "old" Conrail, and that imaginary sum was added to the actual Conrail earnings by Plaistow; this is in order to have the purchase price (paid in real money, not in imaginary annuities) paid for Conrail represent a lower multiple of Conrail's earnings — that is, by adding non-existent earnings to them. But there was no such little box or annuity at Conrail at the time it was bought; CSX did not buy an annuity but bought railroad property in the hope and expectation that in its hands that property would yield additional railroad earnings through the years. All of those railroad earnings would involve the use of rail lines. What CSX and NS purchased in a competitive market, indeed in an auction involving the two of them, which reflected the

[4] Plaistow does this by adding an annual annuity payment of these merger benefits to Conrail's earnings and claiming that part of the purchase price was paid for the capital value of that annuity, as well as for the real GAAP Conrail assets.

value to them — which was higher than the value to Conrail — was Conrail's assets. Whether one assumes under negotiating "games theory" that the value of the expectancy of the improved use of the assets was split 50/50 between seller and buyer in the negotiations, or whether it is ascribed (irrationally) as being realized 100% by the seller — as does Plaistow in order to maximize the decrease in the CE multiplier — any adjustment is inappropriate.

The procedures followed by the Board in adjusting Plaistow's calculations in Decision No. 109 quite accurately and precisely gave effect to what in fact happened. They are harmonious with the prior decisions of the Board and its predecessor. Plaistow's calculations and invention of "merger benefits and synergies" as a purchased asset are all without precedential support. The Board, following its and its predecessor's decided cases, employed the CE method. The Board worked with the historic Conrail earnings because there are no actual earnings for the Conrail routes as part of the CSX or NS system; those are yet to be. In doing so, the Board eliminated the portion of the purchase price that was paid for assets other than for the routes, applying traditional methods. As its multiplier, the Board did not apply the earnings multiplier that was implicit in Conrail's stock price as an independent company or what Conrail "paid" the bankrupt estates for the routes at its 1976 creation. That is because CP had never sought, and had never been awarded, trackage rights over Conrail; if it had done so in the early 1990s, then-current Conrail costs or values might have been an appropriate method of deriving an interest rental. Rather, the trackage rights to be granted CP are to be imposed on NYC/CSX. The value of Conrail's assets was higher to CSX, and CSX was, in the

auction, required to pay that value. Under the accounting principles laid down by the Board and its predecessor from the 1980s and quoted above (and consistent with 49 U.S.C. § 11164), the cost that CSX paid was the appropriate cost to be reported. See *Union Pacific Corp. et al. — Control and Merger — Southern Pacific Rail Corp. et al.*, F.D. No. 32760, Decision No. 44, served Aug. 12, 1996 ("*UP/SP*") at 141. The way to reach that cost was to apply a multiplier consistent with what was paid.[5]

CP never ventures to say, as some of the parties in the main part of the case said, that CSX or NS paid "too much" for Conrail. On the contrary, the Board has already concluded that the price CSX did pay must be recognized for rate regulation purposes. Despite that, in participating in "taking" an interest in CSX's property, CP does not want to have that property fairly valued — on the basis of what CSX paid for it at arm's length — but to acquire it at a 1990 price or a 1976 price, based on its cost or value to Conrail. A basic principle of valuation in condemnation law is that: "[T]he question is what the owner has lost not what the taker has gained." (Friendly, J., in *In Re Valuation Proceedings*, 445 F. Supp. 994, 1013 (Special Ct. 1977) (*quoting* Holmes, J., in *Boston Chamber of Commerce v. Boston*, 217 U.S. 189, 195 (1910)). What NYC and CSX will

[5] To be sure, just as the Board pointed out in Decision No. 89 (at page 64), the trackage rights tenant will obtain benefit from the increased efficiencies and synergies. To the extent that the savings reduce the "below the wheel" costs on the segments in question, that element of the per car-mile fee will be reduced. And to the extent that the merger benefits include improved transit times and other attractions to shippers who currently use truck rather than rail over the line in question, and as a result the total car-miles on the segments increase, the interest rental allocable to each car-mile will be reduced, as part of the frequent revaluations of the trackage rights fee which CP supports (CP-28 at 13) and with which CSX is in agreement. See part II below.

lose is an interest in property for which CSX paid, under the Board's calculations, an earnings multiplier of 24.54. "Merger benefits" do not come "in gross"; "merger benefits" are not property or assets; they are an element in reaching the value of property in terms of an acquiror's study to determine the price it can sensibly pay. You cannot have the benefits of adding railroad properties to your system without buying those railroad properties, and what CSX bought was the properties.

Accordingly, the Board should reject, root and branch, Plaistow's calculations based on creating mythical assets called "benefits" and "synergies," allocating a price to them, and thus pretending that CSX and NS paid less for Conrail's assets than they paid. The benefits and synergies are real, but they were not Conrail assets. To be sure, as the Whitehurst R.V.S. demonstrates,[6] if Plaistow's theory, heretical as it is, were recognized and the rest of his errors corrected, an interest rental of $1.82 per car-mile would still result. But since Plaistow's theory is incorrect and inconsistent with the Board's precedents, including Decision No. 89, that comparison is only an academic exercise.

II. PERIODIC REVISIONS OF TRACKAGE RIGHTS FEE

CP requests (CP-28 at 12-13) that there be regular periodic recalculations of the trackage rights fee. CSX supports that request and proposes that after the first full calendar year of operations after the Split Date, there be a prospective recalculation of the trackage rights fee, based only on the line segment in question, under principles

[6] At 11-17, Exs. WWW-24 through WWW-30.

established by the Board in Decision No. 109 as adjusted for any changes made as a result of the present Petitions for Reconsideration. A prospective revision should be made every three years thereafter on the request of either party, subject to any other methods of updating mutually agreed upon. Thus, the temporary expedient, as a concession to CP, of an interest rental based on Conrail systemwide average line earnings can be brought to a close and a more appropriate permanent formula can be applied.

III. THE GILMORE VERIFIED STATEMENT USES AN INAPPROPRIATE COMPARISON AND IS NOT PROBATIVE ON ANY PERTINENT ISSUE

In an effort to demonstrate, contrary to the Board's view,[7] that the level of trackage rights approved by the Board in Decision No. 109 will make competition with CSX impossible for it, CP presents a verified statement of its Vice President, Paul D. Gilmore. Gilmore presents a "comparative" exhibit in an effort to show that it would be about five percent more expensive to ship a boxcar of newsprint from Montreal to the Bronx using the trackage rights granted by Decision No. 109 from the Albany area to New York City than it would be to do so by way of what, presumably, Gilmore views as the pertinent competitive means. The competitive means posited is not, however, competition by CSX "all the way" from Montreal over the Conrail lines being allocated to it. Rather, Gilmore, as his comparison movement, uses a movement by CP for its own account from Montreal via Rouses Point to the Albany area and on to New York City on

[7] See Decision No. 109 at 9.

CSX in connection with the use of CP's independent ratemaking authority, granted under the October 1997 Settlement Agreement. Under that settlement, CP may use CSX's services to move certain truck-competitive shipments to the Bronx or Queens. No other comparative computations are presented by Gilmore or otherwise in CP-28.

Gilmore thus ignores the precept of the Board, in Decision No. 109 (at page 8), that "[a]ny compensation established in this proceeding must put the tenant in the same competitive position as the owning carrier." (Citing *SSW Compensation*, 1 I.C.C.2d at 786.) Gilmore presents no data as to what the full cost to CSX would be for the same movement, that is, from Montreal to the Bronx, over CSX's own lines. In fact, given CP's control of the best route from Montreal to the Albany area (the CSX route via Massena and Syracuse, NY, is much more circuitous),[8] CP may well have a cost advantage. Clearly, the Gilmore V.S. does not demonstrate the contrary.

The Gilmore presentation is fatally flawed, even beyond the fact that it uses the wrong comparison. The [[[$580]]] revenue requirement specified in the Settlement Agreement was a concessionary rate, granted by CSX in order to buy peace in a major case, at a time when CP was an adversary in that overall case. Since the movements under the independent ratemaking authority would, to a large part, be accomplished by adding CP's cars to CSX trains that would be moving in any event, the marginal costs to

[8] CP's route using its Rouses Point line and the trackage rights is 370.5 miles and the CSX route is 530 miles — a circuitry of 43%. Potter R.V.S. at 4.

CSX would be relatively slight, and CSX could grant such a concessionary rate without substantial real loss and indeed at a marginal profit. See Potter R.V.S. at 3-4.[9]

Further vitiating the "comparison" engaged in by Gilmore, as CP itself points out,[10] the independent ratemaking authority in the October 1997 Settlement Agreement does not apply to all commodities, and a number of commodities which are particularly suited for transportation by rail, such as intermodal shipments, coal, coke, iron ore and motor vehicles, were excluded, although a protocol was established for including intermodal shipments at a later date.[11] Indeed, even on such defined "Merchandise Traffic," there is a restriction which requires that the traffic be truck competitive.[12]

It makes no sense to compare the cost of an operation conducted by CP, on its own schedules using its own equipment and as its own master, to a service provided as part of a settlement agreement by another carrier on the basis of CP adding cars to be pulled in CSX's own trains, at marginal costs. The only fair basis of comparison would be on the basis of full cost to full cost by one carrier against the other on the same movement — Montreal to the Bronx or Queens.[13] Once the owner and the tenant are put on an equal footing in this way, they may, of course, price below fully-allocated costs in

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[9] To answer the new evidence brought forward in CP-28, the Potter R.V.S. is appropriate, as is the Whitehurst R.V.S.

[10] CP-28, Gilmore V.S. at 4 n.5.

[11] CSX-167, Potter V.S., Ex. 3 at 3 (§ 5.A(i)).

[12] *Id.* Ex. 3 at 2, § 3.

[13] *Cf. UP/SP* at 143, denouncing reliance on variable cost analysis in a ratemaking situation.

order to attract marginal business. CP had the burden of providing a comparative analysis between movements all the way from Montreal to New York City by CSX and by CP but did not provide it.[14]

Other difficulties surround the "comparison," even putting to one side the irrationality of the comparison and the unavailability of movements under the independent ratemaking authority for many commodities. The Whitehurst R.V.S. (at 19-24, Exs. WWW-31 and WWW-32) points out numerous errors, some of them quantifiable and others not, in Gilmore's Exhibit. The quantifiable ones by themselves are sufficient to reverse the alleged lower cost of the use of the October 1997 Settlement Agreement so that the use of the trackage rights becomes less costly to CP than the independent ratemaking moves. Errors or no errors, the difference between the costs of a round trip between Montreal and New York City using the trackage rights and using the independent ratemaking authority in Gilmore's Exhibit is only about five percent. So small differences in actual cost experience — commonplace when reality supplants spreadsheet work — could easily negate the difference. Second, the comparison model assumes zero back-haul and, in effect, that all of the cars that CP carries to the Bronx on the trackage rights are taken back empty on trains containing only empty cars, all the way

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[14] While rates higher than $0.71 would produce greater than a 5% delta difference, the increment would be slight. The use of the $1.215 rate proposed in CSX-173 would add only $42.52 each way or $85.04 round trip with empty back-haul on Gilmore's model – about 8%. But the fundamental point is that Gilmore's model does not make a proper comparison – it compares CP's movements with CSX's concessionary movements and never attempts to compare fully-costed movements all the way between any common CP/CSX location and the Bronx.

to Montreal. If only a relatively small percentage of potential back-haul movements -- such as back-haul of cars used to transport intermodal boxes or trailers — was to take place, again the 5% differential would vanish.[15]

CP wished to have its own presence in New York City and to operate in and out of New York City on trackage rights. CP-24 at 7. CSX is entitled to just compensation for the use of its trackage under the principles established by the Board.[16] Notwithstanding this, CSX has proposed a temporary concessionary rate in order to accommodate CP in introducing its service. CP cannot complain if it is required to pay the charges necessary for it to have that sort of presence in New York City. That CP's cars could be taken there on a marginal cost basis, for certain commodities, by CSX as a settlement, for slightly less, has nothing to do with the matter or with the competitive implications of the trackage rights fees. The only thing the comparison really teaches is that it would be in the public interest to remove CP's potential for being distracted from developing its own service by the exercise of the independent ratemaking authority it has under the October 1997 Settlement Agreement. So the Board ought to grant the prayer for relief in CSX's Petition for Reconsideration (CSX-173 at 17-19) and override that

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[15] How much back-haul would be necessary would depend on the revenue amount. Note that the example chosen by Gilmore, boxcar movements, is one on which the URCS costing system assumes almost a 50% loaded back-haul for generic boxcars. See Whitehurst R.V.S. at 24-25. On intermodal movements, which Gilmore is particularly interested in (Gilmore V.S. at 4-5), the URCS costing system assumes close to a 100% loaded back-haul. *Id.*

[16] Note that the Board's valuation of $15,186,822 for the line, which includes 84 miles from Schenectady to Poughkeepsie and 7 miles in the Bronx and Queens, averages well under $200,000 per mile, an obviously trivial fraction of replacement cost.

grant of independent ratemaking authority insofar as it relates to movements "East of the Hudson."

Having failed to show that CP cannot compete against CSX if it pays a fair interest rental for its trackage rights under the Board's precedents, Gilmore contends that CP cannot compete with trucks if CP charges more than $1 per car-mile for short-haul intermodal traffic. Gilmore V.S. at 4-5. No basis for the $1 per car-mile barrier is given, and it should be noted that it is very much lower than the [[[$580]]] requirement of CSX under CP's independent ratemaking for the approximately 140-mile movement between Selkirk and the Bronx[17] — a figure which Gilmore claims is low enough to permit CP to compete with CSX. Indeed, a review of Gilmore's Exhibit 1 on boxcar movements seems to suggest that CP could not perform an intermodal movement from New York City to Montreal for $1.00 a car-mile, even if the "CSX Trackage Charges" and "Amtrak Trackage Charges" were zero. Gilmore furnishes no alternative exhibit for intermodal moves, so we can only speculate. Gilmore's $1 threshold is arbitrary and his case unproven, and, given the requirement of just compensation, irrelevant.

[17] Indeed it appears from Gilmore's Exhibit that it is only 370.5 or 407 miles from Montreal to the Bronx, depending on interchange or transit point, on a movement using CP's route over Rouses Point to the Albany area and the CSX route into the Bronx.

IV. CP's Proposed Treatment of Fees Payable to Amtrak Is Based on False Premises and Is Incorrect

In a somewhat baffling argument, based on false factual premises, CP for the first time introduces an issue as to the interplay between charges made by Amtrak on the line between Schenectady and Poughkeepsie and the trackage rights fees to be paid by CP. CP-28 at 15-16 and Gilmore V.S. at 6-7. The discussion assumes that CSX is paying Amtrak such fees. In response, the Reply Verified Statement of R. Paul Carey points out that there are no such fees, and the Carey R.V.S. and the text below indicate the proper rule if CP's operations on the segment cause CSX to incur pecuniary loss to Amtrak.[18]

As Carey develops, Conrail does not, and CSX will not, pay any charges to Amtrak for its use either of the segment between Hoffmans/Schenectady and Stuyvesant or that between Stuyvesant and Poughkeepsie. Amtrak is not the fee owner of either of the segments, is not a lessee on the Poughkeepsie to Stuyvesant segment, and its leasehold arrangements on the Stuyvesant to Hoffmans segment do not give it the right to grant freight trackage rights or to collect fees for Conrail's or CSX's freight movements over the line. Thus, the discussion in CP-28 at 15-16 is completely misguided and beside the point.

As Carey points out, CP's activities over the Schenectady to Poughkeepsie line could cause out-of-pocket costs of one sort or another to CSX, and should that occur, CSX will seek reimbursement from CP, pursuant to the Board's precedents. Variable

[18] Carey's evidence is responsive to the new issue as to the so-called Amtrak charges introduced for the first time in CP-28.

costs incurred by an owner as a result of the trackage rights tenant's operations have been, as they logically should be, recognized by the Board's predecessor as an element in trackage rights compensation. See *SSW Compensation*, 1 I.C.C.2d 776, 782 (1984).[19] See also, treating this as an item of compensation, *id.*, 4 I.C.C.2d 668, 670 (1987); *id.*, 8 I.C.C.2d at 82. *Cf. Use By Erie*, 278 I.C.C. at 432 (compensation for out-of-pocket costs of effects of tenant's operations).

V. THE CP REQUESTS FOR CLARIFICATION

We address here requests for clarification made at CP-28 at 16-18 and Gilmore V.S. at 7-9:

A. CP seeks the right to serve all facilities and shippers directly, without switch, in the crowded Bronx and Queens area. It acknowledges that it did not propose to pay for those rights in either of its two initial filings (CP-24 and CP-25) but now, chastised by the Board for that (Decision No. 109 at 7 (second para.)), CP appears willing to pay. It will be remembered that CSX's initial proposal in CSX-176 was that the Bronx and Queens be declared a terminal facility with a joint facilities agreement to be established, with CSX as the terminal facilities operator; CP objected to that (CP-25 at 10-13), and the Board did not grant CSX's request. Decision No. 109 at 7.

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[19] At the place cited, the Board listed the factor of the variable costs incurred by the owner as a result of the tenant's operations as a third element, the other two being (i) the "below the wheel" costs and (ii) the interest rental. Indeed, the tenant in that contested case recognized and proposed, and the owner, of course, agreed, that the variable costs to the owner of the tenant's operations would be an element of the compensation.

The opening position of CP in CP-24 was that "it will be more efficient and less disruptive of CSX's operations for CSX to provide switching services to CP at particular locations." *Id.* at 15. Those were to include "all shippers served through the Oak Point Yard or any other rail facility in the Bronx Borough of New York City." *Id.* A switching charge payable to CSX was suggested for this. No request for direct service was made, and accordingly no fee was suggested in connection with it. In its later CP-25 filing (to which CSX had no right of reply), CP unveiled its new discovery that: "[T]o compete effectively with CSX, CP will need the right of direct access to all customers and facilities in the Bronx and Queens." CP-25 at 11. CP objected to the terminal joint facility proposal of CSX but did not suggest that it would pay more than a 29¢ per car-mile fee for the use, for movements for its own account, of CSX's facilities and track in a crowded urban area. No operating plan was proposed as to how two freight carriers would operate switching and local movements in that crowded area with extraordinarily numerous passenger trains involved on material segments of the area.

The Board remarked on CP's failure to provide for compensation beyond the trackage rights fee. Decision No. 109 at 7. And, carefully distinguishing direct access without switch to the New York City shippers and facilities[20] from other arrangements for which it prescribed that CP or NY&A would have rights over CSX upon the working out of suitable compensation arrangements, the Board provided only for CP's access to

[20] This would include those at the Harlem River Yard facility particularly mentioned as item "First" by CP. See CP-28 at 16-17.

the Bronx and Queens facilities and shippers via CSX switch, for the switching fee of $250, subject to cost-based redetermination. Compare the second and third full paragraphs at 7, Decision No. 109. The "clarification" sought by CP seems accordingly to be inappropriate and would authorize movements which were not claimed by CP in its opening presentation and the practicality of which has not been demonstrated.

B. Finally, in another request for clarification (CP-28 at 18), CP requests that the Board declare that it will maintain jurisdiction over any "failures to agree" as to the matters in Decision No. 109, as to which the Board stated that CP or NY&A would have certain rights upon the working out of "suitable compensation arrangements with CSX." CSX agrees that the Board would have that jurisdiction to make a determination in the case of such a failure to agree. Such determinations, CSX assumes, would be based on the appropriate measures of compensation for involuntary imposition of rights in favor of a railroad upon an owning railroad as established in Decision No. 109, as the same may be modified by the Board in response to the petitions for reconsideration now pending.

Respectfully submitted.

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January 27, 1999

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Whitehurst R.V.S.
(Highly Confidential)

REPLY VERIFIED STATEMENT

OF

WILLIAM W. WHITEHURST, JR.

My name is William W. Whitehurst, Jr. I am President of W. W. Whitehurst & Associates, Inc., an economic consulting firm specializing in cost accounting, financial analyses, and other economic regulatory issues involving the railroad industry. The firm's offices are located at 12421 Happy Hollow Road, Cockeysville, Maryland 21030. For more than 30 years, I have provided economic consulting services to a variety of freight-hauling railroads, inter-city and commuter train services, shippers, and public bodies on railroad operating, cost, finance, and valuation matters.

On behalf of Applicants CSX Corporation and CSX Transportation, Inc. (jointly "CSX"), I submitted a verified statement included in the FD No. 33388 Railroad Consolidation Application filed in June 1997. A description of my background and professional qualifications was included as Appendix A to that verified statement. On behalf of Applicants CSX and NS (Norfolk Southern Corporation and Norfolk Southern Railway Company), I submitted a rebuttal verified statement included in Applicants' Rebuttal filing of December 1997. On behalf of CSX, I submitted a verified statement ("VS") as part of the CSX Petition for Reconsideration in FD No. 33388 (Sub-No. 69) filed January 7, 1999.

I have been asked by CSX to analyze and respond to the Plaistow and Gilmore reconsideration verified statements ("RVS") included in the Canadian Pacific Parties' Petition for Reconsideration and Clarification filing of January 7, 1999 in this FD No. 33388 (Sub-No. 69) proceeding. In this verified statement, I describe my analyses,

findings, and corrections regarding the Plaistow RVS and the Gilmore RVS. My response is presented under the following topic headings:

- ¶ "Below-the-Wheel" Costs
- ¶ Line Segment Earnings
- ¶ Capitalized Earnings Multiple
- ¶ Interest Rental and Trackage Rights Fee Per Car-Mile
- ¶ Switching Charges
- ¶ Mr. Gilmore's Cost Analyses

"BELOW-THE-WHEEL" COSTS

As demonstrated in my VS of January 7, 1999, the Conrail fully allocated cost of $0.46 per car-mile computed by the Surface Transportation Board ("STB") in FD No. 33388 Decision No. 89 (at 141) using Conrail's 1995 Uniform Railroad Costing System ("URCS") data includes a "below-the-wheel" rate of $0.196 per car-mile. This rate is at the 1995 level. Adjusting to the 1997 level by using the GDP deflator between 1995 and 1997 of 4.461% as provided by the STB in its Decision No. 109 results in a "below-the-wheel" rate of $0.205.

LINE SEGMENT EARNINGS

The line segment earnings which Mr. Plaistow computes in his January 7, 1999 RVS are based on a traffic universe which excludes traffic originating or terminating on the line at points north of the Bronx and Queens. In support of this exclusion, Mr. Plaistow points out that the STB granted overhead, not full service, rights as to points north of the Bronx and Queens. Since CP[1] cannot reach this traffic to compete for it, Mr.

[1] CP refers collectively to Canadian Pacific Railway Company, Delaware and Hudson Railway Company Inc., Soo Line Railroad Company, and St. Lawrence & Hudson Railway Company, Limited.

Plaistow concludes that it should be excluded in computing line segment earnings. Mr. Plaistow bases his position on text in one of the ICC decisions in the SSW Compensation cases, specifically 4 I.C.C. 2d at 684, 693-694. Mr. Plaistow's treatment of traffic on the line segment originating or terminating north of the Bronx and Queens raises the threshold question of whether this is a correct application of SSW Compensation case principles in the facts of the present situation.

Rather than attempt to resolve this question before conducting my analysis of Mr. Plaistow's line segment earnings computations, I have chosen to first assume that his interpretation is accurate and make my corrections on that basis. Then, second, I have made corrections assuming that traffic on the line segment north of the Bronx and Queens (but not originating or terminating in the Bronx or Queens (or by interchange with the New York and Atlantic Railroad ("NY&A"))) should also be included.

In addition to excluding such traffic originating or terminating on the line at points north of the Bronx and Queens, Mr. Plaistow has made several other adjustments in arriving at the figure of $163,008 which he asserts are the line segment earnings. First, he has adjusted his traffic universe and mileages to reflect the fact that CP has been granted trackage rights for operations only over Route 1, which excludes, *inter alia*, the Selkirk Branch. My analyses of Mr. Plaistow's line segment earnings conform to this aspect of his adjustments, including his assumption of traffic routing splits at Stuyvesant between the Selkirk Branch and the Chicago Line via Rensselaer[2]. However, as discussed subsequently, I find some errors in the specifics of his procedures and in his mileage assumptions.

[2] Mr. Plaistow assumed that approximately 80% of movements north of Stuyvesant would be over the Selkirk Branch while 20% of movements north of Stuyvesant would be over the Chicago Line.

Second, Mr. Plaistow has adjusted the 1995 level amounts he uses as his base to incorporate traffic growth and inflation[3]. He states that these adjustments are intended to incorporate: (a) prospective merger benefits allocable to this line segment; and (b) inflation from 1995 to 1997.

Mr. Plaistow's traffic growth adjustment is designed to help support the manner in which he computes his capitalized earnings multiple. Stated relatively simply, Mr. Plaistow attempts to increase historical Conrail earnings by the total of merger benefits projected by CSX and NS, thereby reducing the capitalized earnings multiple. He then asserts that, for consistency between total earnings and line segment earnings, he will also increase the traffic on the line segment as a surrogate for merger benefits allocable to the line segment. As discussed in a subsequent section of this verified statement, Mr. Plaistow's incorporation of prospective merger benefits in the historic earnings used to compute a capitalized earnings multiple is in direct conflict with both the Interstate Commerce Commission ("ICC")/STB SSW Compensation[4] method in general and the method which the STB is using here. Therefore, I have isolated and identified separately the 8% (13/12) traffic growth figure Mr. Plaistow applies to incorporate merger benefits.

Turning to Mr. Plaistow's inflation adjustment, upon examining the mechanics of his computations, I find that he applies the adjustment in a manner inconsistent with both the STB's development in FD No. 33388 (Sub-No. 60) Decision 109 and his own development of a capitalized earnings multiple. Summarized briefly, Mr. Plaistow

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[3] At pages 4-5 of his text, Mr. Plaistow says: "However, CSX projected an increase for East-of-the-Hudson line from 12 to 13 million gross tons per year (page 469 of CSX/NS-20, CR Traffic Densities - Estimated Changes in Millions of Gross Tons for Poughkeepsie to Stuyvesant). I conclude that this increase in traffic fairly incorporates the merger benefits allocable to this line segment. Therefore, I have adjusted my line segment earnings accordingly. I also adjusted line segment earnings by 4.461% for inflation as called for by the STB."

[4] St. Louis Southwestern Railway Company- - Trackage Rights Over Missouri Pacific Railroad Company - - Kansas City to St. Louis, 1 I.C.C.2d 776 (1985) (SSW Compensation).

applies his inflation adjustment to revenues rather than to earnings, thereby misstating the change in earnings from 1995 to 1997. Therefore, in the corrections which follow, I have also corrected this mechanical error in Mr. Plaistow's inflation adjustment.

Whether traffic originating or terminating north of the Bronx and Queens is excluded or included, Mr. Plaistow's development of earnings for the line segment, which he characterizes as adjusted earnings of the trackage rights segment, contains several categories of errors. My analysis which identified these errors, and the adjustments I made to arrive at the correct line segment earnings amount, are described in this section of my statement.

Corrections to Mr. Plaistow's
Treatment of Switching Costs

I addressed Mr. Plaistow's treatment of switching costs, pointed out the errors in his cost construction, and corrected those errors at pages 6-9 of my January 7, 1999 VS. Mr. Plaistow has treated switching costs in the same manner in his January 7, 1999 RVS as he did in his reply verified statement of December 10, 1998. That is, he continues to substitute the switching charge of $250 per car which CP proposes to pay to Conrail for Conrail's URCS system average switching cost. (See Exhibit No. (JJP-2.4) of January 7, 1999 at page 2 of 7)[5]. Consequently, the same corrections to his errors are in order.

On Exhibit WWW - 19, I have corrected Mr. Plaistow's erroneous treatment of switching charges (as well as his mechanical error in applying an inflation adjustment). As a consequence of these corrections, line segment earnings (including Mr. Plaistow's traffic growth factor) increase from the $163,008 claimed by Mr. Plaistow to $493,100.

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[5] Mr. Plaistow has now increased the impact of his switching charge "switch" by assuming that 30% of the traffic he addresses is affected, whereas he previously assumed that 20% of the traffic was affected. (See Exhibit No. (JJP-2.4) of January 7, 1999 at page 1 of 7.) This change in assumption has the effect of further reducing the line segment earnings amount Mr. Plaistow computes.

Excluding Mr. Plaistow's traffic growth factor, line segment earnings are $456,574. Car-miles on the line segment are not affected, remaining at 1,297,368.

Corrections to Mr. Plaistow's Apportionment of
Revenues and Costs to the Trackage Rights Segment

I addressed Mr. Plaistow's apportionment of total revenues and costs to the trackage rights segment, pointed out the errors in his apportionment procedure, and corrected those errors at pages 9-12 of my January 7, 1999 VS. Mr. Plaistow has used the same apportionment procedures in his January 7, 1999 RVS as he did in his reply verified statement of December 10, 1998. That is, he continues to apply a straight mileage pro-rate[6], thereby ignoring the added costs associated with originating or terminating a shipment and the recognition of this situation in the assignment of revenues. (See Exhibit No. (JJP-2.4) of January 7, 1999 at page 2 of 7). Consequently, the same corrections to his errors are in order.

In addition, Mr. Plaistow has introduced a slight bias into his earnings data attributable to the procedures he used to apportion movements north of Stuyvesant among the Selkirk Branch and the Chicago Line. Instead of applying his 80/20 apportionment split evenly on a probabilistic basis to each move, he has followed the truncating general practice of assigning four moves to the Selkirk Branch, followed by one move to the Chicago Line. This procedure has the effect of slightly understating the number of movements which will use the Chicago Line. To correct this bias, I have computed the weighted average route mileage for each movement using Mr. Plaistow's 80/20 factors.

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[6] Computing the percentage of total movement miles on the trackage rights line segment and then multiplying this percentage times the total earnings for the movement to estimate earnings applicable to the line segment.

On Exhibit WWW - 20[7], I have incorporated the same corrections as in Exhibit WWW - 19, and have corrected Mr. Plaistow's apportionment of total revenues and costs to the trackage rights segment as well as his apportionment of traffic between the Selkirk Branch and the Chicago Line. As a consequence of these corrections, line segment earnings (including Mr. Plaistow's traffic growth factor) increase from the $163,008 claimed by Mr. Plaistow to $974,210. Excluding Mr. Plaistow's traffic growth factor, line segment earnings are $902,046. Car-miles on the line segment are corrected from 1,297,368 to 1,323,433.

Corrections to Mr. Plaistow's
Route Mileages on the Trackage Rights Segment

In the course of analyzing Mr. Plaistow's testimony and (revised) Exhibit No. (JJP-2.4), I discovered that he has introduced an error into his statement of route mileages on the trackage rights line segment. It appears that this error arose when Mr. Plaistow was restating mileages to reflect the fact that all movements would be via Route 1. At page 5 of his text, Mr. Plaistow says: "My December 10, 1998 Reply Verified Statement assumed that CP movements would travel 78 miles over the trackage rights segment through Selkirk. However, over Route 1 this mileage must be reduced to exclude the final 37 miles over the Stuyvesant-Selkirk-Schenectady line, which is not part of the Route 1 trackage rights line".

The problem with this statement is that the 78 miles Mr. Plaistow refers to is the distance to "VO" on the Selkirk Branch, which is the point of connection between CP and CSX/Conrail under CP's Route 2 and Route 3 trackage rights request, whereas 37 miles is the approximate distance from Stuyvesant (CP 125) to Schenectady via Rensselaer on the Chicago Line, which is the STB approved Route 1 routing. The

[7] Exhibit WWW - 20 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

distance from Stuyvesant (CP 125) to "VO" via Selkirk on the Selkirk Branch, which was CP's proposed Route 2 and Route 3 routing, is approximately 21 miles, not 37 miles. Hence, Mr. Plaistow's 37 mile reduction leads to an understatement of trackage rights line segment miles for the movements Mr. Plaistow analyzes.

To provide a correct statement of mileages for use in this proceeding, I have consulted Conrail Operating Timetables and operating/engineering department personnel. Using these inputs, I have constructed mileages on a segment by segment basis to eliminate subtraction errors and provide a reference table applicable to the various origin and destination points on the line. This table of correct mileages is provided on Exhibit WWW - 21.

On Exhibit WWW - 22[8], I have incorporated the same corrections as in Exhibit WWW - 20, and have corrected the line segment mileages which Mr. Plaistow uses in his computations. As a consequence of these corrections, line segment earnings (including Mr. Plaistow's traffic growth factor) increase from the $163,008 claimed by Mr. Plaistow to $1,102,064. Excluding Mr. Plaistow's traffic growth factor, line segment earnings are $1,020,429. Car-miles on the line segment are corrected from 1,297,368 to 1,759,425.

At this point, I would like to take a moment to point out the implications of the corrections I make in Exhibit WWW - 22 as compared to Exhibit WWW - 20. Observe that earnings increase, but car-miles on the line segment also increase. And, as a consequence of increased car miles on the line segment, the impacts of origin and destination weighting corrections introduced in Exhibit WWW - 20 are reduced. The result is that the Exhibit WWW - 22 adjustment to correct line segment mileages has the effect of producing lower line segment earnings on a per car-mile basis. Remembering

[8] Exhibit WWW - 22 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

that, at the end of this process, interest rental is stated on a per car-mile basis, the consequence of the corrections I am making is a lower interest rental rate than would otherwise be payable to CSX. (The comparative earnings per car-mile, including Mr. Plaistow's traffic growth factor, are $0.7361 from Exhibit WWW - 20 ($974,210/1,323,433) and $0.626 from Exhibit WWW - 22 ($1,102,064/1,759,425)).

Using historical line segment earnings of $1,020.429 (which are indexed from 1995 to 1997 levels, but exclude Mr. Plaistow's projected traffic growth factor) and 1,759,425 car-miles on the line segment, both as developed on Exhibit WWW - 22, the interest rental rate is $2.49[9] per car-mile, and the overall trackage rights fee, including the $0.205 "below-the-wheel" costs, is $2.695.

Trackage Rights Line Segment
Earnings including Local Traffic

In relying on the ICC's SSW Compensation decision in 4 I.C.C. 2d at 684, 693-694 as a basis for excluding local traffic, CP and Mr. Plaistow have apparently assumed that the conclusion which the ICC reached in the specific circumstances of that trackage rights situation (St. Louis Southwestern Railway Company ("SSW" or "SP/SSW") overhead trackage rights on the Missouri Pacific Railroad Company ("MP") line between Kansas City and St. Louis) established as a general matter, for all trackage rights compensation situations, the proper treatment of local traffic when access is restricted to overhead trackage rights. However, both the position taken by the ICC and STB elsewhere and logical limits to this traffic exclusion construct suggest that the better approach is to evaluate the proper treatment of local traffic in overhead trackage rights compensation situations on a case-by-case basis. Reasoning in support of a case-by-case approach includes the following considerations.

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[9] $1,020.429 * 24.54 * 0.175 / 1,759,425 = $2.49.

First, in the same ICC FD No. 30,000 proceeding which gave rise to the SSW Compensation method, the ICC decided differently on how to treat local traffic in another instance where it granted overhead trackage rights, namely the overhead trackage rights granted to the Denver and Rio Grande Western Railroad Company ("DRGW") over the line of the MP between Pueblo, CO and Kansas City, MO. The ICC, in its FD 30,000 (Sub-No. 16, 18, and 25) Trackage Rights Compensation decision of August 20, 1984 (served August 30, 1984) concluded that "the only MP traffic remaining on this line three years after consolidation will be originating and terminating traffic and a nominal amount of traffic interchanged with DRGW at Pueblo" (Slip Opinion at 12). This is the traffic for which the ICC developed net revenues from railway operations (i.e. pre-tax earnings).

Second, reflection on how system level trackage rights rates are constructed, as in STB Finance Docket No. 32760[10], the recent UP/SP merger proceeding, will reveal that these rates encompass local as well as overhead traffic, whether the trackage rights granted include or exclude local access. In that proceeding, the trackage rights rate was stated on a per gross ton-mile ("GTM") basis. Referring back to Exhibit WWW - 17 to my January 7, 1999 verified statement in this present proceeding, the interest rental base for SP real property was divided by SP system total GTM to arrive at the return element of 2.40 mills per gross ton-mile rate adopted by the STB in Decision No. 44 of FD No. 32760. System total GTM include all traffic of the railroad, both GTM generated by overhead (or bridge) movements and GTM generated by local movements.

Third, there are logical limits to the general approach of excluding local traffic. Assume, for example a rail line which has the following characteristics with regard to

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[10] STB Finance Docket No. 32760 Union Pacific Corporation, Union Pacific Railroad Company, and Missouri Pacific Railroad Company - - Control and Merger - - Southern Pacific Rail Corporation, Southern Pacific Transportation Company, St. Louis Southwestern Railway Company, SPCSL Corp., and The Denver and Rio Grande Western Railroad Company. Decision No. 44 (Slip Opinion at 140 - 142).

the landlord railroad's operations. All of the landlord's traffic over the line either originates, or terminates (or both) on the line. The landlord railroad does not use the line itself for any bridge traffic. That is, the landlord does not handle any traffic which passes over the line but neither originates nor terminates on the line. Now, add the tenant railroad operating over the line with overhead trackage rights only. What traffic of the landlord will be used in computing the interest rental charge payable by the tenant? If traffic originating or terminating on the line is excluded, then there is no traffic which classifies for use in computing line segment earnings, and hence there are no line segment earnings. This then leads to the illogical conclusion that the interest rental rate should be zero.

For these reasons, I suggest that the STB should evaluate how to treat local traffic in an overhead trackage rights compensation situation on a case-by-case basis. Therefore, on Exhibit WWW - 23[11], to demonstrate the alternative approach of including local traffic in the earnings base for the capitalized earnings ("CE") process, I have incorporated the same corrections as in Exhibit WWW - 22, and have included the local traffic on Route 1 which Mr. Plaistow excludes in his computations. As a consequence of these corrections and additions, line segment earnings (including Mr. Plaistow's traffic growth factor) increase from the $163,008 claimed by Mr. Plaistow to $4,503,269. Excluding Mr. Plaistow's traffic growth factor, line segment earnings are $4,169,694. Car-miles on the line segment increase from 1,297,368 to 3,320,148.

CAPITALIZED EARNINGS MULTIPLE

At pages 2-3 of his January 7, 1999 RVS, Mr. Plaistow describes his revised development of a capitalized earnings multiplier. In this development, he adjusts various minor aspects of his prior (December 10, 1998) procedure to conform to the

[11] Exhibit WWW - 23 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

STB's Decision No. 109 in FD No. 33388 (Sub-No. 69), but also incorporates a major departure from the capitalized earnings method established in SSW Compensation and used by the STB in this present proceeding.

Mr. Plaistow's major departure from the ICC/STB SSW Compensation capitalized earnings method lies in the system-wide Conrail earnings which he uses in computing the capitalized earnings multiple. As he says at page 2 of his RVS: "In calculating the 'Conrail' earnings which served as the justification for the $16.2 billion that CSX and NS paid to acquire Conrail, I added to historical Conrail earnings the merger benefits projected by CSX and NS." In Exhibit No. (JJP-2.2), he titles this addition an "Annuity of Merger Benefits". Mr. Plaistow's addition of merger benefits to historical earnings is in direct conflict with both the ICC/STB SSW Compensation method in general and the method which the STB is using here. As Decision 109 directly states: "Therefore, we have excluded merger benefits. In keeping with the procedure used in SSW Compensation, we have adjusted Conrail's 1995 earnings upward to account for inflation between 1995 and 1997." (STB FD No. 33388 (Sub-No. 69) Decision No. 109 at 10).

Moreover, in addition to ignoring the STB's express language on what earnings should be included in computing the CE multiplier, Mr. Plaistow has got his numbers wrong and used the wrong cost of capital in his computations. Accordingly, to counter the erroneous "Annuity of Merger Benefits" amount which Mr. Plaistow states, I have corrected these errors. As noted above, however, my making these corrections should not be taken to imply that including an "Annuity of Merger Benefits" in the capitalized earnings computation conforms to the ICC/STB SSW Compensation method.

Mr. Plaistow's errors are threefold, even accepting his premise that one can add prospective benefits to historic earnings in the "CE" process. First, he has erroneously assumed that the incremental earnings representing merger benefits can be taken

directly from the Summary of Benefits Exhibits of CSX and NS. Second, he has erroneously used the after tax cost of capital rather than the pre-tax cost of capital in his discounting computations. Third, he has arbitrarily assumed that all of the merger benefits were captured by the Seller (Conrail) in the purchase price and that none accrued to the Buyers (CSX and NS).

As a framework for demonstrating Mr. Plaistow's errors, I provide as Exhibit WWW - 24 a letter from Hogan & Hartson (counsel to CP) to Arnold & Porter (counsel to CSX) with an attached errata workpaper showing Mr. Plaistow's (now revised) calculation of the "Annuity of Merger Benefits". The errata in Mr. Plaistow's "Annuity of Merger Benefits" will have impacts on both Revised Exhibit No. (JJP-2.2) and Revised Exhibit No. (JJP-2.3). For purposes of the corrections and comparisons which follow, I present as Exhibit WWW - 25 a copy of Revised Exhibit No. (JJP-2.2) and Revised Exhibit No. (JJP-2.3) with the errata and errata impacts penciled in.

The first aspect of Mr. Plaistow's workpaper I note is that he is referring to the CSX Summary of Benefits Exhibit (Appendix A to the FD No. 33388 Railroad Control Application) and the NS Summary of Benefits Exhibit (Appendix B to the FD No. 33388 Railroad Control Application) for quantification of the incremental earnings attributable to the merger. These amounts are not the same as those shown in the CSX/Conrail Pro Forma Income Statement (Appendix D to the FD No. 33388 Railroad Control Application) and the NS/Conrail Pro Forma Income Statement (Appendix H to the FD No. 33388 Railroad Control Application). The amounts shown on these sources are compared for each year of the projection horizon on Exhibit WWW - 26.

There are various reasons for numerical differences between the amounts shown for each of CSX and NS, including, for example, the fact that the expenses on the Pro Forma Income Statements include depreciation expense, while those on the Summary of Benefits Exhibits do not. The proper source for quantification of merger benefits for use

in the capitalized earnings computation is the Pro Forma Income Statements, in order to provide compatibility with both historical system earnings and the ICC/STB SSW Compensation capitalized earnings method. Both the STB and Mr. Plaistow utilize historical system earnings from the Conrail Income Statement (CR R-1, Schedule 210). This can be seen most quickly right on Mr. Plaistow's Revised Exhibit No. (JJP-2.2) in the "Source" column.

As can be seen on Exhibit WWW - 26, the Summary of Benefits amounts Mr. Plaistow has used in his "Annuity of Merger Benefits" computation uniformly overstate the additional merger-related earnings he claims to be reflecting.

The second aspect of Mr. Plaistow's workpaper I note is that he is using the after tax cost of capital. This is confirmed by footnote 1 of Revised Exhibit No. (JJP-2.2), which includes the statement that Mr. Plaistow is computing his "Annuity of Merger Benefits" using the "1997 after tax cost of capital for the railroad industry as published by the STB in Ex Parte No. 558". The STB, and the ICC before it, has stated that capitalized earnings method computations should use the pre-tax, rather than the after tax cost of capital. (See, for example STB FD No. 32760 Decision No. 44, Slip Opinion at 141: "the ICC consistently found that the pre-tax cost of capital should be used to reflect the cost of income taxes.") Note that the historical Conrail system total earnings which Mr. Plaistow presents on his Revised Exhibit No. (JJP-2.2) are before provisions for income taxes. In fact, one need look no further than the STB's FD No. 33388 (Sub-No. 69) Decision 109 itself (at 11) to see that the STB is using the pre-tax cost of capital.

In using the after tax cost of capital, Mr. Plaistow is uniformly overstating the "Annuity of Merger Benefits" he claims to present.

The third aspect of Mr. Plaistow's workpaper I note is that he has included 100% of the annualized merger benefits in the earnings which he uses to compute his

capitalized earnings multiple. In so doing, he has implicitly asserted that Conrail, the Seller in this transaction, has captured all of the synergies available from the merger in the purchase price and that none have been allotted to CSX and NS, the Buyers in this transaction. The merger synergies reflect benefits that cannot be achieved by Conrail on a stand-alone basis, but which can be achieved when shares of the business of Conrail are combined respectively with CSX and NS.

Mr. Plaistow's implicit assertion is an inaccurate characterization of the way purchase negotiations and transactions work both as a matter of economics and based on my personal professional experience in merger negotiations. As a matter of economics, the reason that the buyer is willing to acquire the selling company for more than its stand-alone value is that the buyer can realize economic benefits through the combination that the seller cannot realize on a stand-alone basis and that the buyer cannot realize on a stand-alone basis. The more the purchase price the buyer pays the seller exceeds the seller's stand-alone value, the more of these synergies the buyer implicitly gives up. When the purchase price rises to the point that the values of all synergies have been given up by the buyer, there is no longer any economic incentive for him to "do the deal" (i.e. make the acquisition). This general economic construction is validated by my own experiences in merger and acquisition negotiations. Generally speaking, some of the biggest issues between buyer and seller involve quantifying the synergies available through the combination and negotiating what portion of those synergies will accrue to the seller in the purchase price.

In assigning 100% of the merger synergies to Conrail, Mr. Plaistow has effectively asserted that, after taking into account the purchase price, there was no net economic benefit to CSX and NS in the acquisition and division of Conrail. Lacking specific knowledge, the more reasonable course would be to follow typical practice in such situations and assume that the merger synergies were shared between buyer and seller on a 50-50 basis as a consequence of purchase negotiations.

On Exhibit WWW - 27, I have restated Mr. Plaistow "Annuity of Merger Benefits" using the pre-tax cost of capital and earnings from the Pro Forma Income Statements, of course without agreeing that Mr. Plaistow's entire exercise as to "Merger Benefits" is appropriate. The thus corrected "Annuity of Merger Benefits" amount is $545,021,000.

On Exhibit WWW - 28, I have restated Mr. Plaistow's capitalized earnings multiple calculation using 100% of the "Annuity of Merger Benefits" which I developed in Exhibit WWW - 27, of course without agreeing that Mr. Plaistow's entire exercise as to "Merger Benefits" is appropriate. The thus corrected capitalized earnings multiple on this basis is 12.56.

On Exhibit WWW - 29, I have restated Mr. Plaistow's capitalized earnings multiple calculation using 50% of the "Annuity of Merger Benefits" which I developed in Exhibit WWW - 27, of course without agreeing that Mr. Plaistow's entire exercise as to "Merger Benefits" is appropriate. The earnings multiple developed in Exhibit WWW - 29 assumes that the merger synergies were shared between buyer and seller on a 50-50 basis as a consequence of purchase negotiations. The thus corrected capitalized earnings multiple on this basis is 16.62.

INTEREST RENTAL AND
TRACKAGE RIGHTS FEE PER CAR-MILE

On Exhibit WWW - 30, I show interest rental computations based on line segment earnings of $1,102,064, as developed in Exhibit WWW - 22 (including Mr. Plaistow's traffic growth), using three alternative values for the capitalized earnings multiplier. I once again remind the reader that, although I include an "Annuity of

Merger Benefits" in these capitalized earnings, such inclusion is not in accordance with the ICC and STB SSW Compensation method.

First, as a reference point, I use the capitalized earnings multiplier of 9.64 which Mr. Plaistow would apply from his Revised Exhibit No. (JJP-2.3) as corrected by his January 19, 1999 errata (see Exhibit WWW - 25). I also remind the reader that this ratio is in error for the reasons discussed above. Nevertheless, using this CE multiplier, the interest rental rate is $1.057 per car-mile, which, in combination with the $0.205 per car-mile "below-the-wheel" cost produces a total trackage rights compensation charge of $1.262.

Second, I use the capitalized earnings multiplier developed on Exhibit WWW - 28. Using this CE multiplier, the interest rental rate is $1.377 per car-mile, which, in combination with the $0.205 per car-mile "below-the-wheel" cost produces a total trackage rights compensation charge of $1.582.

Third, I use the capitalized earnings multiplier developed on Exhibit WWW - 29. Using this CE multiplier the interest rental rate is $1.822 per car-mile, which, in combination with the $0.205 per car-mile "below-the-wheel" cost produces a total trackage rights compensation charge of $2.027.

These three iterations are subject to the caveats already expressed; they build on the material in the Plaistow RVS that is contrary to SSW Compensation.

SWITCHING CHARGES

CP has not petitioned for reconsideration on the issue of switching charges. Nevertheless, Mr. Plaistow addresses this topic and presents per car rates in his RVS at pages 7-8 and revised Exhibit No. (JJP-6). Neither this version nor his earlier December

10, 1998 version of Exhibit No. (JJP-6) provide cost per car rates that are a relevant basis for assessing either the $250 switch charge or the actual cost incurred by the landlord in providing the service. Shortcomings and irrelevancies of the switch cost per car materials Mr. Plaistow presents include the following.

1.- Use of variable costs rather than full costs. In Revised Exhibit No. (JJP-6) of 1/7/99 (which uses the 1997 CSXT URCS), Mr. Plaistow computes both variable costs and full (i.e. fully allocated) costs; both include CSXT historical return on investment ("ROI"). But in his text (at 7-8) he points only to the variable cost number. In his original Exhibit No. (JJP-6) of 12/10/98 (which uses the 1995 CSXT URCS), Mr. Plaistow computed the URCS switching cost at the full cost level (excluding ROI) and discussed full costs in his text (at 15).

2.- Use of CSXT URCS rather than Conrail URCS or CSXT/Conrail combined URCS. Mr. Plaistow's use of the 1997 CSXT URCS is not relevant for either historical pre-acquisition costs or post-acquisition costs. As of 1997, the Bronx and Queens area is part of Conrail territory, not CSXT territory. In the future it will be CSXT/Conrail territory.

3.- Treatment of ROI. In his 12/10/98 Exhibit No. (JJP-6), Mr. Plaistow *excludes* ROI, whereas in his 1/7/99 Exhibit No. (JJP-6) he *includes* ROI. The ROI amount is CSXT 1997 historical, and hence does not reflect the post-acquisition investment base of the combined CSXT-Conrail.

4.- System average versus site specific costs. URCS costs necessarily reflect system average unit costs and service units. Only a special switching study, as provided for in the STB's Decision No. 109 will produce location specific costs.

MR. GILMORE'S COST ANALYSES

CP witness Paul D. Gilmore, at Exhibit 1 of his January 7, 1999 RVS, presents what he purports to be an analysis of "the cost of moving a representative boxcar (of news print) from Montreal to New York City using the trackage rights awarded by the Board and assuming a $0.71 per car mile charge" compared to the cost of this same movement "if CP were to use its CSX haulage rights for the movement" (Gilmore RVS at 3). This analysis and comparison is shown at page 1 of his Exhibit 1. Mr. Gilmore then makes the same comparison using a $0.36 per car mile charge at page 3 of his Exhibit 1. Pages 2 and 4 of Mr. Gilmore's Exhibit 1 purport to set forth the assumptions used in the analyses presented on pages 1 and 3 respectively.

I have several observations at the outset of my analysis of Mr. Gilmore's Exhibit 1. First, Mr. Gilmore does not explain or justify why the trackage rights versus haulage (actually, according to Potter VS Exhibit 3 in CSX-167, independent rate-making authority over an interline movement) comparisons he shows are relevant in terms of CP's competitive position in the market he addresses. As I see it, Mr. Gilmore's comparisons are between two alternative internal options CP might exercise to handle the traffic. His comparisons say nothing about how either one of the options would stack up competitively against another railroad or mode of transportation for the same movement - - either in terms of cost, or trip time, or level of service. Second, upon reviewing the numerical content of Mr. Gilmore's Exhibit 1 together with the associated electronic spreadsheet, I find that there are no workpapers showing the derivation of the unit costs used; the derivation of some of the service units to which they are applied is also lacking. Third, even taking Mr. Gilmore's Exhibit 1 amounts at face value, the trackage rights charge he addresses represents a small portion of the total movement cost and the difference introduced by $0.71 vs. $0.36 per car-mile is even smaller, representing only about five percent of the total movement cost.

Turning to the numerology of Exhibit 1, "Grand Total Costs" are the sum of "Train Costs" (which reflect line haul activities) and "Terminal Charges" (which reflect switching activities). The costs Exhibit 1 develops in both of these areas contain errors which render the comparisons meaningless, even for the purposes claimed. In the subsections below, I describe the errors I have identified in each of these areas and then show their combined impact. Lacking workpapers showing the derivation of Exhibit 1 unit costs, I have been unable to determine if further errors lurk in the unit costs.

Errors in Development of Line Haul Costs

Mr. Gilmore's categorization of line haul cost components (which are referred to in Exhibit 1 as "Train Costs") is somewhat different from those used in URCS, which makes item-by-item comparisons difficult. Even using the Exhibit 1 cost component groupings, however, I have found various computational errors in the comparative development of line haul costs. These include: (a) computation of labor fringes; (b) locomotive cost calculations; and (c) GTM-based calculations.

Computation of labor fringes: The first lines of pages 2 and 4 of Exhibit 1 show "Round Trip"(with a value of 2), "Wages", "cars per train", and "Fringe Rate". The "Labor" cost on pages 1 and 3 is computed on a per car basis as "Wages" divided by "cars per train" times "Round Trip". The spreadsheet computation multiplies this amount by the "Fringe Rate". So far, so good. However, to calculate the "Fringe" amount on pages 1 and 3, the spreadsheet computation then also doubles this amount, apparently to take into account the empty return, or "Round Trip". In so doing, the spreadsheet computation has double counted the round trip as far as "Fringes" is concerned. This error affects each route segment of pages 1 and 3 except the Selkirk-New York route segment column of the CSXT Haulage option. The error is highlighted when one observes that, for each affected route segment, the "Fringe" amount exceeds the "Labor" amount. The impact of correcting this error is to reduce total trackage rights

option costs by [[[$22.83]]] per car and haulage option costs by [[[$12.67]]] per car[12]. The net impact is to reduce trackage rights option costs vis-a-vis haulage option costs by $10.16 per car.

Locomotive cost calculations: The problem here is changing computation procedures in midstream. Costs for "Locomotives" are included for the Montreal-Saratoga, Saratoga-New York, and Montreal-Selkirk route segments. For two of these route segments the computation is shown as "Loco cost/mile" times "Total Miles" times "Round Trip". However, in the third column the computation is "HP" times "HPH Rate" times "Locomotive Hours" times "Round Trip" divided by "cars per train". This latter formulation produces a higher locomotive cost than the one used for the other two route segments. Correcting the aberrant formulation to conform to the loco cost used elsewhere reduces total costs for the trackage rights option by $36.19 per car.

GTM-based calculations: Here, although I have insufficient information to make corrections, the values shown are mutually inconsistent. Therefore, the costs developed based on them contain consequent errors. To demonstrate, the distances ("Total Miles") and "GTMiles" values by route segment shown on pages 2 and 4 of Exhibit 1 are as follows: Montreal-Saratoga [[[191.2]]] total miles and [[[14,134.5]]] GTMiles; Saratoga-New York [[[179.3]]] total miles and [[[18,231.75]]] GTMiles; and Montreal-Albany [[[270.0]]] total miles and [[[18,231.75]]] GTMiles. It is middling strange that the GTMiles for Saratoga-New York and Montreal-Albany are exactly the same, while the total miles for one route segment are 50% longer than the other route segment. Equally strange, the GTMiles for Montreal-Saratoga are less than the GTMiles for Saratoga-New York - - but the Montreal-Saratoga distance is greater than the Saratoga-New York distance.

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[12] Since Exhibit 1 is labeled Highly Confidential, computations deriving these amounts and others in this section of my VS are shown in my workpapers, rather than being presented in the text of or an exhibit to this VS.

Errors in Development of Terminal Costs

Mr. Gilmore's categorization of switching activities and costs (which are referred to in Exhibit 1 as "Terminal Charges") permits more ready comparison with those in URCS than is the case for line haul costs. Therefore, in evaluating the appropriateness of Exhibit 1 unit costs per switching event, I have first referred to those in URCS. Unit costs per switching event in URCS are computed as the number of minutes required to perform the switching activity involved times the cost per switch engine minute. For purposes of evaluating "Terminal Charges", I have compared them to those stated in the 1995 URCS of: (a) the SOO Line Railroad Company, CP's US Class I railroad entity[13]; and (b) Conrail. These comparisons are shown on Exhibit WWW - 31[14].

Reviewing the Exhibit WWW - 31 comparisons, one can see that the cost per industry switch per Exhibit 1 is approximately the same as for Conrail, but is only 40% of the cost for SOO. For Inter & Intra train ("I & I") switches, the URCS cost per event is one-fourth the cost of an industry switch, but Exhibit 1 uses an I & I switch cost equal to its industry switch cost. Exhibit 1 provides no cost per interchange switch, even though, as will be seen below, an interchange event needs to be taken into account in the trackage rights option versus haulage option costing comparisons. Given these anomalies and shortcomings in the Exhibit 1 switching costs, together with the close conformance of the Exhibit 1 industry switch charge to that of Conrail, I have imputed the Conrail interchange switch cost and I & I switch cost to the activities of Exhibit 1 in the corrections that follow.

Turning to the switching activities identified and costed on Exhibit 1, I find the following. First, the haulage option will require an interchange switch between CP and

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[13] The Delaware and Hudson Railway Company ("D & H") is not a Class I U. S. carrier.
[14] Exhibit WWW - 31 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

CSX at Selkirk. The CSX side of the interchange switch should already be accounted for in what Mr. Gilmore calls the haulage rate, but the CP side of the interchange is not. Exhibit 1 does not include any amount for this activity. Second, the URCS cost per switch event reflects one instance of the activity by one railroad. To take into account handling of the empty car associated with the loaded movement, the cost per event must be multiplied by the empty-to-loaded ratio. The Exhibit 1 "Terminal Costs" only include one switch event in each instance, and hence do not include the empty return movement. Exhibit 1 uses a "Round Trip" factor of 2, which equates to 100% empty return, or an empty/loaded factor of 2. However, in the case of the $250 reciprocal switch charge, which Exhibit 1 uses for the trackage rights option, reciprocal switching charges cover both placing (or spotting) the load and pulling the empty; therefore one doesn't need to incorporate empty return for that situation.

To correct the "Terminal Charges" portion of the Exhibit 1 comparisons, I have incorporated the omitted switching events identified above and have used Conrail URCS variable costs per switching event where noted. These corrections increase the trackage rights option cost by [[[$11.62]]] per car and the so-called haulage option cost by [[[$45.56]]] per car. The net impact is to reduce trackage rights option costs vis-a-vis haulage option costs by $33.94 per car.

Restatement of Exhibit 1

On Exhibit WWW - 32[15], I have restated the $0.71 per car mile charge portion of Mr. Gilmore's Exhibit 1 to incorporate the corrections identified above, where I was able to quantify them. As I have mentioned above, Exhibit 1 does not include workpapers showing the derivation of unit costs which would permit me to check for other errors.

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[15] Exhibit WWW - 32 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

As a consequence of the corrections shown on Exhibit WWW - 32, the comparative outcome is reversed. At page 3 of his RVS Mr. Gilmore states that, with a $0.71 per car mile charge, "the trackage rights movement would be approximately $53 more expensive for CP than the haulage movement". In fact, however, Exhibit WWW - 32 demonstrates that the trackage rights movement, again with a $0.71 per car mile charge, would be about $27 less expensive than the haulage movement ($53 - $10.16 - $36.19 - $33.94).

Empty Return Ratios

I have also briefly considered the fact that Exhibit 1 uses a "Round Trip" value of 2, which builds in the assumption that there is no opportunity for a loaded movement in the reverse direction. To evaluate the reasonableness of this assumption, especially in the case of box car traffic, I have reviewed empty return ratios from the Conrail URCS for potentially relevant equipment types. These are listed below. The empty return ratio is computed as one plus the ratio of empty carmiles ("CM") to loaded carmiles for the equipment type in question (1.0 + (empty CM/loaded CM)). Hence an 100% empty return situation would produce a ratio of 2.0.

	Empty/Loaded Ratio			
Equipment Type	1995	1996	1997	URCS Source
Box Car - 50 ft.	1.506	1.517	1.462	WT E2 Part 1, L.102, C. 4
Box Car - Equipped	2.025	2.023	2.003	WT E2 Part 1, L.103, C. 4
Flat Car - TOFC	1.053	1.052	1.054	WT E2 Part 1, L.111, C. 4
Average freight car	1.649	1.634	1.621	WT E2 Part 1, L.118, C. 4

In addition, the Conrail average number of trailer or container units ("TCU's") per flat car is shown as 1.777 (WT E2 Part 2, L.202, C. 1) in each of 1995, 1996, and 1997.

These empty return ratios illustrate that a loaded movement in the reverse direction is a frequent occurrence for equipment types that might be used on the route studied by Mr. Gilmore. To the extent that such a loaded move in the reverse direction is associated with the representative boxcar movement of Exhibit 1, the cost per car computed in that exhibit is substantially overstated. This overstatement occurs because most of the costs in Exhibit 1 are doubled to reflect the assumption that the loaded move from Montreal to New York City must generate sufficient revenues to cover return of the boxcar to Montreal empty.

VERIFICATION

I, William W. Whitehurst, Jr., declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief. Further, I certify that I am qualified and authorized to file this statement.

William W. Whitehurst Jr

William W. Whitehurst, Jr.

Executed on: JANUARY 26, 1999

Correction of Plaistow Exhibit No. (JJP-2.4) for Erroneous Treatment of Switching Charges and Inflation Adjustment

Line No.	Description	No. of Move-ments	Entire Movement: Adjusted Revenues	Adjusted Variable Costs	Full Costs	*Conrail URCS Switching Costs on 30% of Moves*	Full Cost Net of CRC Switching on 30% of Moves	20.60% ROI Incl in Full Cost Net of Switching	Adj Cost Excl ROI & Switching	Total Adjusted Earnings	Trackage Rights Line Segment: Earnings on Trackage Rights Excl Switching	*Switching for CP at $250/Car Terminal Switch Fee on 30% of Moves*	Adjusted Earnings	Car Miles
	(1)	(2)	(3)	(4)	(5)	(6)	(7) (5) - (6)	(8)	(9) (7) - (8)	(10) (3) - (9)	(11)	(12)	(13) (11) - (12)	(14)
	Revised Exhibit No. (JJP-2.4) Column Reference		*(g)*	*(h)*	*(i)*	*(j)*			*(k)*	*(l)*	*(n)*	*(o)*	*(p)*	
1	Plaistow Exhibit No. (JJP-2.4) Overhead Movements Over STB Granted Trackage Rights Territory[1]	232	$ 50,913,300	$ 33,754,794	$ 48,497,551	*$ 136,302*	$ 48,361,249	$ 9,963,430	$ 38,397,819	$ 12,515,481	$ 562,019	*$ 399,011*	$ 163,008	1,297,368
2	Correction of Switching Cost to Restore Actual CRC URCS Cost in Lieu of CP's Proposed "Terminal Switch Fee" of $250 per car[2]					*$ 136,302 * $ 562,019 / $ 12,515,481 =*			$ 6,121	⇨	6,121	*399,011*	(392,890)	
3	Correction of Inflation[3]										99,324	*0*	99,324	
4	Overhead Moves with CRC Switch Charge and Inflation Adjustment Corrected (L.1 - L.2 - L.3)										$ 456,574	$ *0*	$ 456,574	1,297,368
5	Total Increased by Projected Traffic Growth (8%)												$ 493,100	1,297,368

[1] Source: CP-28, Plaistow Reconsideration Verified Statement, Revised Exhibit No. (JJP-2.4), page 6.

[2] With regard to switching costs, Mr. Plaistow arrived at Adjusted Earnings for the trackage rights line segment by subtracting from costs the 1995 CRC URCS fully-allocated terminal switching cost of $85.40 on 30% of the traffic for the entire movement and substituting a proposed switching fee of $250 per car on 30% of the movements over trackage rights. In order to restore costs to the procedure used in the STB Costed Waybill Sample, we: (1) deducted the $250 per car switching fee inserted by Mr. Plaistow; and, (2) added back the CRC URCS fully-allocated terminal switching cost of $85.40 on 30% of the entire movement. Then, following the procedure by which Mr. Plaistow applied a mileage pro-rate to develop the amount applicable to "East-of-the-Hudson," we calculated the CRC switching cost adjustment in column 11 from line 5 amounts as: CRC switching cost adjustment * trackage rights pro-rate, or (col. 6 * col 11 /col 10), or ($136,302 * $562,019 / $12,515,481) = $6,121.

[3] Correction to Mr. Plaistow's calculation of inflation to apply to line segment earnings instead of line segment revenues.

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
849	119	10025	T	561.7	40	400	$ 38,066	$ 39,536	42.1	7,101.38	7,375.77	1,519.56	8,413.96	(1,312.58)	3,368
850	75144	10025	T	425.8	40	3,720	$ 67,607	$ 40,566	42.1	15,351.51	9,211.38	1,897.74	10,507.95	4,844	3,368
851	75144	10025	T	425.8	40	4,400	$ 67,607	$ 38,820	42.1	15,351.51	8,814.79	1,816.03	10,055.53	5,296	3,368
852	75144	10025	T	425.8	40	2,200	$ 59,041	$ 36,946	42.1	13,406.48	8,389.25	1,728.36	9,570.10	3,836	3,368
853	75144	10025	T	425.8	40	3,960	$ 64,975	$ 41,385	42.1	14,753.77	9,397.35	1,936.05	10,720.09	4,034	3,368
854	75144	10025	T	425.8	40	4,080	$ 64,975	$ 37,728	42.1	14,753.77	8,566.91	1,764.96	9,772.77	4,981	3,368
855	75144	10025	T	425.8	40	4,360	$ 64,975	$ 38,683	42.1	14,753.77	8,783.71	1,809.63	10,020.09	4,734	3,368
856	75144	10025	T	425.8	40	3,760	$ 64,975	$ 40,703	42.1	14,753.77	9,242.46	1,904.14	10,543.40	4,210	3,368
857	75144	10025	T	425.8	40	4,000	$ 64,975	$ 40,153	42.1	14,753.77	9,117.45	1,878.39	10,400.80	4,353	3,368
858	75144	10025	T	425.8	40	3,600	$ 81,438	$ 40,157	42.1	18,492.03	9,118.40	1,878.58	10,401.88	8,090	3,368
859	75144	10025	T	425.8	40	3,880	$ 64,975	$ 41,113	42.1	14,753.77	9,335.44	1,923.30	10,649.47	4,104	3,368
860	7452	10025	T	945.8	40	3,840	$ 76,424	$ 81,421	42.1	9,477.92	10,097.69	2,080.34	11,519.02	(2,041)	3,368
861	7452	10025	T	945.8	40	3,880	$ 141,148	$ 81,718	42.1	17,504.88	10,134.48	2,087.92	11,560.99	5,944	3,368
862	7452	10025	T	945.8	40	3,840	$ 76,424	$ 81,421	42.1	9,477.92	10,097.69	2,080.34	11,519.02	(2,041)	3,368
863	7452	10025	T	945.8	40	3,880	$ 76,424	$ 81,718	42.1	9,477.92	10,134.48	2,087.92	11,560.99	(2,083)	3,368
864	7452	10025	T	945.8	40	2,000	$ 51,144	$ 53,115	42.1	6,342.80	6,587.26	1,357.11	7,514.47	(1,172)	3,368
865	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	42.1	8,952.69	9,709.59	2,000.38	11,076.29	(2,124)	3,368
866	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	42.1	8,952.69	9,709.59	2,000.38	11,076.29	(2,124)	3,368
867	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	42.1	8,952.69	9,709.59	2,000.38	11,076.29	(2,124)	3,368
868	55539	10025	T	1,740.8	40	2,560	$ 200,774	$ 146,453	42.1	14,700.12	10,722.90	2,209.14	12,232.23	2,468	3,368
869	57378	20025	T	1,401.5	40	2,880	$ 91,508	$ 97,931	44.2	8,239.42	8,817.78	1,816.65	10,058.95	(1,820)	3,536
870	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
871	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 134,980	44.2	8,258.54	8,128.70	1,674.68	9,272.87	(1,014)	3,536
872	9230	20025	T	2,194.5	40	2,600	$ 137,136	$ 135,823	44.2	8,258.54	8,179.46	1,685.14	9,330.78	(1,072)	3,536
873	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
874	9230	20025	T	2,194.5	40	2,080	$ 137,136	$ 128,207	44.2	8,258.54	7,720.80	1,590.65	8,807.56	(549)	3,536
875	9230	20025	T	2,237.3	40	2,640	$ 137,136	$ 139,115	44.2	8,113.51	8,230.57	1,695.67	9,389.08	(1,276)	3,536
876	9230	20025	T	2,237.3	40	2,640	$ 137,136	$ 139,115	44.2	8,113.51	8,230.57	1,695.67	9,389.08	(1,276)	3,536
877	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
878	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 143,482	44.2	8,258.54	8,640.70	1,780.17	9,856.95	(1,598)	3,536
879	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
880	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
881	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 134,980	44.2	8,258.54	8,128.70	1,674.68	9,272.87	(1,014)	3,536
882	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
883	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 143,482	44.2	8,258.54	8,640.70	1,780.17	9,856.95	(1,598)	3,536
884	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
885	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	44.2	9,301.02	9,114.69	1,877.82	10,397.65	(1,097)	3,536
886	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	44.2	9,301.02	9,069.86	1,868.58	10,346.51	(1,045)	3,536
887	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	44.2	9,301.02	9,114.69	1,877.82	10,397.65	(1,097)	3,536
888	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	44.2	9,301.02	9,069.86	1,868.58	10,346.51	(1,045)	3,536
889	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	44.2	9,301.02	9,114.69	1,877.82	10,397.65	(1,097)	3,536
890	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	44.2	9,301.02	9,069.86	1,868.58	10,346.51	(1,045)	3,536
891	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	44.2	9,301.02	9,069.86	1,868.58	10,346.51	(1,045)	3,536
892	14875	20025	T	3,388.7	40	2,680	$ 177,363	$ 240,712	44.2	7,125.54	9,672.20	1,992.67	11,033.63	(3,908)	3,536
893	11402	20025	T	1,363.7	40	2,840	$ 159,658	$ 94,949	44.2	14,723.23	8,755.91	1,803.90	9,988.37	4,735	3,536
894	22542	20025	T	800.0	40	2,880	$ 143,153	$ 64,690	44.2	20,642.71	9,328.24	1,921.81	10,641.25	10,001	3,536
895	22542	20025	T	800.0	40	2,920	$ 143,697	$ 64,940	44.2	20,721.04	9,364.39	1,929.26	10,682.49	10,039	3,536
896	22840	20025	T	950.6	40	3,000	$ 185,063	$ 74,028	44.2	23,193.20	9,277.67	1,911.39	10,583.58	12,610	3,536
897	22840	20025	T	955.0	40	2,880	$ 177,584	$ 73,133	44.2	22,171.06	9,130.56	1,881.09	10,415.76	11,755	3,536
898	22840	20025	T	955.0	40	2,960	$ 182,222	$ 73,722	44.2	22,750.11	9,204.12	1,896.24	10,499.67	12,250	3,536
899	22840	20025	T	955.0	40	3,000	$ 185,063	$ 74,016	44.2	23,104.85	9,240.77	1,903.79	10,541.47	12,563	3,536
900	22840	20025	T	955.0	40	2,960	$ 183,559	$ 73,722	44.2	22,917.05	9,204.12	1,896.24	10,499.67	12,417	3,536
901	22840	20025	T	955.0	40	2,960	$ 183,266	$ 73,722	44.2	22,880.53	9,204.12	1,896.24	10,499.67	12,381	3,536
902	22542	20025	T	800.0	40	3,240	$ 160,494	$ 66,946	44.2	23,143.22	9,653.60	1,988.84	11,012.42	12,131	3,536
903	22320	20025	T	666.5	40	2,720	$ 120,715	$ 56,537	44.2	20,089.00	9,408.77	1,938.40	10,733.12	9,356	3,536
904	16432	20025	T	1,133.7	40	2,960	$ 144,031	$ 83,519	44.2	15,572.65	9,030.06	1,860.38	10,301.11	5,272	3,536
905	22320	20025	T	666.5	40	2,720	$ 120,715	$ 56,537	44.2	20,089.00	9,408.77	1,938.40	10,733.12	9,356	3,536
906	22840	20025	T	955.0	40	3,080	$ 184,980	$ 74,605	44.2	23,094.42	9,314.32	1,918.94	10,625.38	12,469	3,536
907	22840	20025	T	955.0	40	3,040	$ 184,311	$ 74,311	44.2	23,010.95	9,277.67	1,911.39	10,583.58	12,427	3,536
908	22840	20025	T	955.0	40	3,040	$ 183,517	$ 74,311	44.2	22,911.83	9,277.67	1,911.39	10,583.58	12,328	3,536
909	22894	20025	T	968.5	40	2,560	$ 137,930	$ 71,457	44.2	17,021.44	8,818.17	1,816.73	10,059.40	6,962	3,536
910	22640	20025	T	955.0	40	2,960	$ 177,500	$ 73,722	44.2	22,160.62	9,204.12	1,896.24	10,499.67	11,661	3,536
911	22840	20025	T	955.0	40	3,000	$ 181,094	$ 74,016	44.2	22,609.26	9,240.77	1,903.79	10,541.47	12,068	3,536
912	22840	20025	T	955.0	40	3,040	$ 182,556	$ 74,311	44.2	22,791.85	9,277.67	1,911.39	10,583.58	12,208	3,536
913	22542	20025	T	800.0	40	2,960	$ 147,206	$ 65,192	44.2	21,227.17	9,400.69	1,936.74	10,723.91	10,503	3,536
914	22542	20025	T	800.0	40	3,000	$ 147,499	$ 65,442	44.2	21,269.35	9,436.69	1,944.16	10,764.98	10,504	3,536
915	22542	20025	T	800.0	40	2,960	$ 146,621	$ 65,192	44.2	21,142.81	9,400.69	1,936.74	10,723.91	10,419	3,536
916	22840	20025	T	955.0	40	2,760	$ 166,594	$ 72,250	44.2	20,799.06	9,020.36	1,858.38	10,290.04	10,509	3,536
917	16432	20025	T	1,133.7	40	2,960	$ 143,864	$ 83,519	44.2	15,554.58	9,030.06	1,860.38	10,301.11	5,253	3,536
918	16432	20025	T	1,133.7	40	2,880	$ 139,894	$ 82,829	44.2	15,125.40	8,955.52	1,845.02	10,216.07	4,909	3,536
919	22840	20025	T	955.0	40	3,080	$ 185,230	$ 74,605	44.2	23,125.72	9,314.32	1,918.94	10,625.38	12,500	3,536
920	22542	20025	T	800.0	40	2,960	$ 147,248	$ 65,192	44.2	21,233.19	9,400.69	1,936.74	10,723.91	10,509	3,536

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
921	22840	20025	T	950.6	40	3,080	$ 184,980	$ 74,616	44.2	23,182.73	9,351.38	1,926.58	10,667.66	12,515	3,536
922	22542	20025	T	800.0	40	3,000	$ 147,624	$ 65,442	44.2	21,287.42	9,436.69	1,944.16	10,764.98	10,522	3,536
923	22840	20025	T	955.0	40	2,960	$ 179,715	$ 73,722	44.2	22,437.11	9,204.12	1,896.24	10,499.67	11,937	3,536
924	22840	20025	T	955.0	40	2,960	$ 178,545	$ 73,722	44.2	22,291.04	9,204.12	1,896.24	10,499.67	11,791	3,536
925	22840	20025	T	955.0	40	2,960	$ 177,834	$ 73,722	44.2	22,202.36	9,204.12	1,896.24	10,499.67	11,703	3,536
926	22840	20025	T	955.0	40	2,960	$ 179,464	$ 73,722	44.2	22,405.81	9,204.12	1,896.24	10,499.67	11,906	3,536
927	22840	20025	T	955.0	40	2,920	$ 176,079	$ 73,428	44.2	21,983.25	9,167.34	1,888.66	10,457.71	11,526	3,536
928	22542	20025	T	800.0	40	2,840	$ 141,357	$ 64,439	44.2	20,383.63	9,292.08	1,914.36	10,600.01	9,784	3,536
929	22840	20025	T	955.0	40	2,960	$ 179,004	$ 73,722	44.2	22,348.42	9,204.12	1,896.24	10,499.67	11,849	3,536
930	22840	20025	T	955.0	40	3,000	$ 181,386	$ 74,016	44.2	22,645.78	9,240.77	1,903.79	10,541.47	12,104	3,536
931	22542	20025	T	800.0	40	3,000	$ 147,624	$ 65,442	44.2	21,287.42	9,436.69	1,944.16	10,764.98	10,522	3,536
932	22840	20025	T	955.0	40	3,080	$ 186,651	$ 74,605	44.2	23,303.08	9,314.32	1,918.94	10,625.38	12,678	3,536
933	22840	20025	T	955.0	40	3,040	$ 183,977	$ 74,311	44.2	22,969.21	9,277.67	1,911.39	10,583.58	12,386	3,536
934	16432	20025	T	1,133.7	40	3,080	$ 153,599	$ 84,552	44.2	16,607.21	9,141.76	1,883.39	10,428.53	6,179	3,536
935	22840	20025	T	955.0	40	3,000	$ 180,843	$ 74,016	44.2	22,577.96	9,240.77	1,903.79	10,541.47	12,036	3,536
936	22840	20025	T	955.0	40	2,840	$ 176,999	$ 72,840	44.2	22,098.02	9,093.92	1,873.54	10,373.95	11,724	3,536
937	22840	20025	T	955.0	40	3,000	$ 184,227	$ 74,016	44.2	23,000.51	9,240.77	1,903.79	10,541.47	12,459	3,536
938	22840	20025	T	950.6	40	3,080	$ 184,812	$ 74,616	44.2	23,161.78	9,351.38	1,926.58	10,667.66	12,494	3,536
939	22840	20025	T	955.0	40	3,040	$ 183,392	$ 74,311	44.2	22,896.18	9,277.67	1,911.39	10,583.58	12,313	3,536
940	22840	20025	T	955.0	40	2,720	$ 164,171	$ 71,956	44.2	20,496.49	8,983.58	1,850.81	10,248.09	10,248	3,536
941	22542	20025	T	800.0	40	2,920	$ 144,323	$ 64,940	44.2	20,811.42	9,364.39	1,929.26	10,682.49	10,129	3,536
942	22840	20025	T	955.0	40	2,800	$ 170,230	$ 72,544	44.2	21,252.91	9,057.01	1,865.93	10,331.85	10,921	3,536
943	22542	20025	T	800.0	40	3,200	$ 159,324	$ 66,695	44.2	22,974.51	9,617.45	1,981.40	10,971.18	12,003	3,536
944	22840	20025	T	955.0	40	2,960	$ 179,506	$ 73,722	44.2	22,411.02	9,204.12	1,896.24	10,499.67	11,911	3,536
945	22542	20025	T	800.0	40	2,920	$ 145,159	$ 64,940	44.2	20,931.93	9,364.39	1,929.26	10,682.49	10,249	3,536
946	22542	20025	T	800.0	40	2,920	$ 143,571	$ 64,940	44.2	20,702.97	9,364.39	1,929.26	10,682.49	10,020	3,536
947	22542	20025	T	800.0	40	2,920	$ 144,282	$ 64,940	44.2	20,805.40	9,364.39	1,929.26	10,682.49	10,123	3,536
948	745	20025	T	1,085.9	40	2,800	$ 166,845	$ 84,538	44.2	18,709.90	9,480.06	1,953.09	10,814.45	7,895	3,536
949	745	20025	T	1,085.9	40	2,920	$ 172,361	$ 85,494	44.2	19,328.41	9,587.24	1,975.17	10,936.72	8,392	3,536
950	745	20025	T	1,085.9	40	2,800	$ 166,845	$ 84,538	44.2	18,709.90	9,480.06	1,953.09	10,814.45	7,895	3,536
951	745	20025	T	1,085.9	40	2,920	$ 173,363	$ 85,494	44.2	19,440.87	9,587.24	1,975.17	10,936.72	8,504	3,536
952	48158	20025	T	460.8	40	2,920	$ 84,028	$ 46,258	44.2	18,336.71	10,094.54	2,079.69	11,515.42	6,821	3,536
953	48158	20025	T	460.8	40	3,080	$ 87,831	$ 46,877	44.2	19,166.47	10,229.49	2,107.49	11,669.36	7,497	3,536
954	2142	70034	T	426.5	80	7,520	$ 35,266	$ 81,947	48.0	8,331.00	19,358.48	3,988.25	22,083.33	(13,752)	7,380
955	7452	70034	T	959.1	40	3,720	$ 111,523	$ 81,856	48.0	14,239.79	10,451.76	2,153.28	11,922.92	2,317	3,840
956	44660	70034	T	534.4	40	3,080	$ 53,150	$ 50,672	48.0	10,711.01	10,211.67	2,103.82	11,649.03	(938)	3,840

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
957	600	70034	T	3,958.3	40	3,000	$ 253,757	$ 254,202	48.0	9,031.57	9,047.41	1,863.96	10,320.90	(1,289)	3,840
1046	20025	10603	O	441.0	40	3,000	$ 83,569	$ 41,583	44.3	18,812.76	9,360.99	1,928.56	10,678.62	8,134	3,544
1047	20025	5528	O	1,491.6	40	3,600	$ 174,408	$ 126,397	44.3	14,877.68	10,782.13	2,221.34	12,299.80	2,578	3,544
1048	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1049	20025	85124	O	693.9	40	3,600	$ 107,929	$ 55,892	44.3	17,422.72	9,022.48	1,858.82	10,292.46	7,130	3,544
1050	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1051	20025	85124	O	693.9	40	3,600	$ 107,929	$ 57,008	44.3	17,422.72	9,202.58	1,895.92	10,497.91	6,925	3,544
1052	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	44.3	18,994.34	10,038.81	2,068.20	11,451.84	7,543	3,544
1053	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	44.3	18,994.34	10,038.81	2,068.20	11,451.84	7,543	3,544
1054	20025	85124	O	693.9	40	3,600	$ 105,965	$ 58,090	44.3	17,105.70	9,377.28	1,931.91	10,697.20	6,408	3,544
1055	20025	85124	O	693.9	40	3,600	$ 105,965	$ 61,401	44.3	17,105.70	9,911.83	2,042.04	11,306.99	5,799	3,544
1056	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	44.3	18,994.34	10,038.81	2,068.20	11,451.84	7,543	3,544
1057	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	44.3	18,994.34	10,038.81	2,068.20	11,451.84	7,543	3,544
1058	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1059	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1060	20025	85124	O	693.9	40	3,600	$ 107,929	$ 58,090	44.3	17,422.72	9,377.28	1,931.91	10,697.20	6,726	3,544
1061	20025	85124	O	693.9	40	3,600	$ 107,929	$ 58,090	44.3	17,422.72	9,377.28	1,931.91	10,697.20	6,726	3,544
1062	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1063	20025	74048	O	802.3	40	3,600	$ 145,326	$ 73,574	44.3	20,922.44	10,592.36	2,182.25	12,083.32	8,839	3,544
1064	20025	53175	O	1,851.3	40	3,613	$ 156,443	$ 139,932	44.3	11,005.10	9,843.59	2,027.98	11,229.15	(224)	3,556
1065	20023	10236	O	435.5	40	2,360	$ 40,113	$ 39,089	46.6	9,253.45	9,017.30	1,857.75	10,286.55	(1,033)	3,728
1066	70034	85040	O	704.0	40	2,480	$ 45,963	$ 53,697	46.6	7,453.71	8,707.96	1,794.02	9,933.68	(2,480)	3,728
1067	70034	85039	O	710.6	40	2,000	$ 20,892	$ 50,902	46.6	3,363.49	8,194.81	1,688.30	9,348.29	(5,985)	3,728
1068	70034	85039	O	710.6	40	1,600	$ 68,485	$ 48,283	46.6	11,025.53	7,773.20	1,601.44	8,867.34	2,158	3,728
1069	3962	9033	NYA-T	230.6	83	5412	$ 114,371	$ 100,540	48.0	12,655.17	11,124.71	2,291.92	12,690.59	(35)	7,993
1070	8820	9033	NYA-T	1,238.3	168	12617	$ 614,684	$ 249,204	48.0	20,513.67	8,316.63	1,713.40	9,487.25	11,026	16,149
1071	8820	9033	NYA-T	1,238.3	126	9587	$ 465,438	$ 250,198	48.0	15,532.95	8,349.78	1,720.23	9,525.07	6,008	12,110
1072	8820	9033	NYA-T	1,238.3	126	9587	$ 465,043	$ 250,198	48.0	15,519.75	8,349.78	1,720.23	9,525.07	5,995	12,110
1073	3726	9229	NYA-T	1,263.3	126	12237	$ 732,947	$ 264,544	48.0	24,042.54	8,677.73	1,787.79	9,899.19	14,143	12,110
1074	218	9245	NYA-T	655.2	83	5995	$ 151,770	$ 157,137	48.0	8,518.43	8,819.64	1,817.03	10,061.06	(1,543)	7,993
1075	15	9033	NYA-T	3,350.3	95	6915	$ 610,261	$ 545,326	48.0	8,250.72	7,372.80	1,518.95	8,410.58	(160)	9,094
1076	15	9033	NYA-T	3,350.3	126	8200	$ 812,672	$ 523,662	48.0	10,987.31	7,079.90	1,458.61	8,076.45	2,911	12,110
1077	53	9282	NYA-T	1,730.5	95	6726	$ 334,174	$ 315,399	48.0	8,308.91	7,842.09	1,615.63	8,945.92	(637)	9,094
1078	53	9316	NYA-T	1,730.8	83	5828	$ 291,190	$ 326,261	48.0	7,239.02	8,110.90	1,671.01	9,252.57	(2,014)	7,993
1079	87015	9200	NYA-T	2,605.3	95	6063	$ 273,910	$ 376,333	48.0	4,686.73	6,439.24	1,326.62	7,345.61	(2,659)	9,094
1080	32473	9229	NYA-T	2,426.5	168	16990	$ 1,103,197	$ 407,467	48.0	20,161.23	7,446.57	1,534.15	8,494.73	11,666	16,149

Highly Confidential STB Waybill Data

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1081	32468	9241	NYA-T	2,447.4	168	16486	$ 1,069,810	$ 405,941	48.0	19,396.71	7,360.11	1,516.34	8,396.10	11,001	16,149
1082	40070	9229	NYA-T	2,135.8	168	16149	$ 726,796	$ 419,826	48.0	14,935.44	8,627.29	1,777.40	9,841.65	5,094	16,149
1083	68454	9245	NYA-T	3,302.7	168	11775	$ 567,941	$ 495,427	48.0	7,782.90	6,789.19	1,398.72	7,744.82	38	16,149
1084	31300	9200	NYA-T	2,792.1	83	7743	$ 258,748	$ 475,207	48.0	4,150.90	7,623.38	1,570.58	8,696.43	(4,546)	7,993
1085	14790	9233	NYA-T	1,241.7	95	5779	$ 261,244	$ 221,917	48.0	8,697.85	7,388.51	1,522.19	8,428.50	269	9,094
1086	14790	9233	NYA-T	1,241.7	95	5779	$ 259,363	$ 221,917	48.0	8,635.25	7,388.51	1,522.19	8,428.50	207	9,094
1087	27250	9125	NYA-T	614.6	168	9589	$ 409,965	$ 140,778	48.0	24,157.02	8,295.29	1,709.00	9,462.91	14,694	16,149
1088	11402	9233	NYA-T	1,396.8	168	11103	$ 626,106	$ 247,100	48.0	18,820.81	7,427.87	1,530.30	8,473.40	10,347	16,149
1089	14790	9233	NYA-T	1,241.7	126	7947	$ 356,063	$ 223,810	48.0	11,854.77	7,451.53	1,535.17	8,500.39	3,354	12,110
1090	91752	9319	NYA-T	3,603.4	168	15140	$ 1,068,052	$ 551,965	48.0	13,479.13	6,965.95	1,435.13	7,946.46	5,533	16,149
1091	81808	9299	NYA-T	2,846.5	83	7993	$ 755,806	$ 609,172	48.0	11,908.32	9,597.98	1,977.38	10,948.96	959	7,993
1092	2534	9233	NYA-T	552.4	95	6252	$ 330,810	$ 134,901	48.0	21,104.28	8,606.12	1,773.04	9,817.50	11,287	9,094
1093	2534	9233	NYA-T	552.4	95	5684	$ 302,805	$ 141,246	48.0	19,317.71	9,010.90	1,856.43	10,279.25	9,038	9,094
1094	1498	9245	NYA-T	1,023.5	83	5828	$ 166,817	$ 202,993	48.0	6,544.50	7,963.75	1,640.70	9,084.71	(2,540)	7,993
1095	1200	9233	NYA-T	898.2	83	5079	$ 230,656	$ 173,246	48.0	10,081.47	7,572.24	1,560.04	8,638.09	1,443	7,993
1096	7452	9393	NYA-T	990.9	95	7389	$ 273,910	$ 189,667	48.0	11,040.12	7,644.64	1,574.96	8,720.68	2,319	9,094
1097	85124	9299	NYA-T	705.5	95	7199	$ 168,225	$ 148,347	48.0	8,917.51	7,863.79	1,620.11	8,970.68	(53)	9,094
1098	76010	9245	NYA-T	999.1	83	5745	$ 238,222	$ 193,914	48.0	9,536.05	7,762.39	1,599.21	8,855.00	681	7,993
1099	5816	9033	NYA-T	708.4	250	6245	$ 282,579	$ 364,442	48.0	14,931.53	19,257.20	3,967.38	21,967.79	(7,036)	23,979
1100	1328	9243	NYA-T	572.6	83	7493	$ 147,856	$ 145,575	48.0	9,185.99	9,044.25	1,863.30	10,317.30	(1,131)	7,993
1101	5531	9279	NYA-T	704.6	83	6411	$ 124,808	$ 148,700	48.0	6,622.58	7,890.35	1,625.58	9,000.98	(2,378)	7,993
1102	77596	9316	NYA-T	916.1	83	4829	$ 181,602	$ 176,218	48.0	7,810.15	7,578.61	1,561.35	8,645.35	(835)	7,993
1103	10659	9316	NYA-T	441.8	126	7821	$ 169,334	$ 112,234	48.0	12,664.44	8,393.94	1,729.33	9,575.45	3,089	12,110
1104	11361	9273	NYA-T	914.8	95	6726	$ 288,555	$ 192,781	48.0	12,424.35	8,300.57	1,710.09	9,468.93	2,955	9,094
1105	12022	9231	NYA-T	1,043.3	95	5589	$ 293,602	$ 201,843	48.0	11,335.08	7,792.53	1,605.42	8,889.38	2,446	9,094
1106	62293	9231	NYA-T	1,072.5	83	5662	$ 289,102	$ 213,100	48.0	10,905.24	8,038.37	1,656.07	9,169.83	1,735	7,993
1107	71645	9229	NYA-T	871.1	83	7910	$ 356,942	$ 182,613	48.0	15,995.92	8,183.59	1,685.99	9,335.50	6,660	7,993
1108	11361	9273	NYA-T	914.8	83	5662	$ 246,311	$ 199,604	48.0	10,605.43	8,594.36	1,770.62	9,804.08	801	7,993
1109	15951	9245	NYA-T	1,569.9	126	9963	$ 586,674	$ 295,641	48.0	15,910.69	8,017.85	1,651.84	9,146.42	6,764	12,110
1110	688	9231	NYA-T	1,974.3	83	4996	$ 296,408	$ 302,033	48.0	6,543.53	6,667.71	1,373.69	7,606.24	(1,063)	7,993
1111	1769	9233	NYA-T	1,692.4	83	6078	$ 306,410	$ 283,103	48.0	7,771.98	7,180.80	1,479.39	8,191.55	(420)	7,993
1112	6900	9231	NYA-T	1,641.6	83	5079	$ 269,794	$ 280,684	48.0	7,031.99	7,315.82	1,507.21	8,345.57	(1,314)	7,993
1113	6940	9237	NYA-T	1,696.7	95	5021	$ 327,643	$ 284,497	48.0	8,291.70	7,199.81	1,483.31	8,213.24	78	9,094
1114	6940	9237	NYA-T	1,696.7	95	5305	$ 335,559	$ 288,093	48.0	8,492.04	7,290.80	1,502.06	8,317.04	175	9,094
1115	6940	9237	NYA-T	1,696.7	83	4663	$ 295,538	$ 288,093	48.0	7,479.22	7,290.80	1,502.06	8,317.04	(838)	7,993
1116	9456	9299	NYA-T	2,005.6	126	10975	$ 460,299	$ 322,444	48.0	10,017.39	7,017.28	1,445.71	8,005.01	2,012	12,110

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Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1117	6940	9237	NYA-T	1,696.7	126	6938	$ 445,013	$ 286,895	48.0	11,261.99	7,260.48	1,495.81	8,282.45	2,980	12,110
1118	6940	9237	NYA-T	1,696.7	126	7064	$ 448,307	$ 288,093	48.0	11,345.36	7,290.80	1,502.06	8,317.04	3,028	12,110
1119	57161	9194	NYA-T	1,295.1	83	7910	$ 468,356	$ 269,807	48.0	15,036.52	8,662.12	1,784.58	9,881.38	5,155	7,993
1120	59303	9233	NYA-T	1,353.7	83	4996	$ 296,756	$ 235,795	48.0	9,167.98	7,284.64	1,500.79	8,310.00	858	7,993
1121	59112	9273	NYA-T	1,371.1	83	5662	$ 293,886	$ 242,324	48.0	8,978.76	7,403.46	1,525.27	8,445.55	533	7,993
1122	4840	9118	NYA-T	862.5	126	6434	$ 285,035	$ 160,061	48.0	12,876.87	7,231.01	1,489.74	8,248.83	4,628	12,110
1123	59847	9229	NYA-T	639.9	126	6686	$ 281,477	$ 143,988	48.0	16,086.31	8,228.87	1,695.32	9,387.14	6,699	12,110
1124	1570	9254	NYA-T	3,749.2	95	9284	$ 319,825	$ 560,921	48.0	3,887.27	6,817.64	1,404.58	7,777.27	(3,890)	9,094
1125	5516	9033	NYA-T	4,176.6	95	6726	$ 672,999	$ 639,642	48.0	7,381.06	7,015.22	1,445.28	8,002.66	(622)	9,094
1126	37400	9033	NYA-T	2,078.7	126	10597	$ 937,993	$ 413,410	48.0	19,758.48	8,708.33	1,794.10	9,934.09	9,824	12,110
1127	5233	9245	NYA-T	2,803.8	83	5828	$ 238,222	$ 439,705	48.0	3,806.74	7,026.37	1,447.58	8,015.39	(4,209)	7,993
1128	72	9033	NYA-T	3,342.5	168	15140	$ 536,662	$ 431,540	48.0	7,271.64	5,847.26	1,204.66	6,670.30	601	16,149
1129	9231	70090	NYA-O	303.4	40	2,160	$ 47,007	$ 35,996	48.0	4,482.24	3,432.30	707.12	3,915.42	567	3,840
1130	9279	70265	NYA-O	281.1	40	2,480	$ 30,419	$ 36,051	48.0	3,034.95	3,596.81	741.02	4,103.09	(1,068)	3,840
1131	9243	6362	NYA-O	702.3	40	3,000	$ 87,747	$ 44,407	48.0	4,667.92	2,362.36	486.70	2,694.88	1,973	3,840
1132	9299	73975	NYA-O	200.3	80	4,720	$ 55,573	$ 44,289	48.0	6,663.79	5,310.74	1,094.12	6,058.27	606	7,680
1133	9299	73975	NYA-O	200.3	40	4,040	$ 72,496	$ 26,522	48.0	8,692.99	3,180.21	655.19	3,627.85	5,065	3,840
1134	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	48.0	5,531.45	2,542.76	523.86	2,900.68	2,631	3,840
1135	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	48.0	5,531.45	2,542.76	523.86	2,900.68	2,631	3,840
1136	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	48.0	5,531.45	2,542.76	523.86	2,900.68	2,631	3,840
1137	9279	80581	NYA-O	853.2	40	2,160	$ 35,099	$ 71,218	48.0	1,599.65	3,245.81	668.70	3,702.68	(2,103)	3,840
1138	9189	11361	NYA-O	930.5	40	2,560	$ 38,692	$ 78,603	48.0	1,642.84	3,337.40	687.57	3,807.16	(2,164)	3,840
1139	9189	11361	NYA-O	930.5	40	2,480	$ 38,692	$ 77,947	48.0	1,642.84	3,309.55	681.84	3,775.39	(2,133)	3,840
1140	9189	11361	NYA-O	930.5	40	2,560	$ 41,116	$ 82,145	48.0	1,745.74	3,487.80	718.56	3,978.74	(2,233)	3,840
1141	9189	11361	NYA-O	930.5	40	2,520	$ 41,116	$ 81,818	48.0	1,745.74	3,473.92	715.70	3,962.90	(2,217)	3,840
1142	9189	11361	NYA-O	930.5	40	2,400	$ 41,116	$ 80,836	48.0	1,745.74	3,432.23	707.11	3,915.34	(2,170)	3,840
1143	9279	51140	NYA-O	1,352.0	40	2,159	$ 59,068	$ 102,607	48.0	1,826.86	3,173.41	653.79	3,620.09	(1,793)	3,839
1144	9279	51140	NYA-O	1,352.0	40	2,479	$ 59,068	$ 106,181	48.0	1,826.86	3,283.96	676.56	3,746.21	(1,919)	3,839
1145	9279	51140	NYA-O	1,352.0	40	2,519	$ 59,068	$ 106,629	48.0	1,826.86	3,297.79	679.41	3,761.98	(1,935)	3,839
1146	9189	59112	NYA-O	1,386.8	40	2,400	$ 59,961	$ 97,011	48.0	1,813.78	2,934.54	604.58	3,347.59	(1,534)	3,840
1147	9189	59112	NYA-O	1,386.8	40	2,760	$ 59,961	$ 102,229	48.0	1,813.78	3,092.37	637.09	3,527.65	(1,714)	3,840
1148	9279	59112	NYA-O	1,373.4	40	2,240	$ 59,961	$ 94,364	48.0	1,829.23	2,878.77	593.09	3,283.98	(1,455)	3,840
1149	9279	59303	NYA-O	1,326.9	40	2,800	$ 54,445	$ 97,964	48.0	1,711.55	3,079.61	634.46	3,513.08	(1,802)	3,840
1150	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,925	$ 102,884	48.0	1,700.72	3,073.83	633.27	3,506.49	(1,806)	3,841
1151	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,925	$ 102,884	48.0	1,700.72	3,073.83	633.27	3,506.49	(1,806)	3,841
1152	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	48.0	1,793.93	3,073.83	633.27	3,506.49	(1,713)	3,840

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
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Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1153	9189	14855	NYA-O	1,406.6	40	2,440	$ 56,910	$ 109,104	48.0	1,700.30	3,259.68	671.56	3,718.51	(2,018)	3,840
1154	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896	$ 109,104	48.0	1,699.87	3,259.68	671.56	3,718.51	(2,019)	3,839
1155	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896	$ 109,104	48.0	1,699.87	3,259.68	671.56	3,718.51	(2,019)	3,839
1156	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	48.0	1,793.93	3,073.83	633.27	3,506.49	(1,713)	3,840
1157	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	48.0	1,793.93	3,073.83	633.27	3,506.49	(1,713)	3,840
1158	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 109,104	48.0	1,793.93	3,259.68	671.56	3,718.51	(1,925)	3,840
1159	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 109,104	48.0	1,793.93	3,259.68	671.56	3,718.51	(1,925)	3,840
1160	9189	14855	NYA-O	1,406.6	40	3,920	$ 60,044	$ 120,077	48.0	1,793.93	3,587.51	739.10	4,092.48	(2,299)	3,840
1161	9189	14855	NYA-O	1,406.6	40	3,920	$ 41,450	$ 126,299	48.0	1,238.40	3,773.39	777.40	4,304.52	(3,066)	3,840
1162	9279	59652	NYA-O	1,521.6	40	2,760	$ 61,883	$ 109,483	48.0	1,725.35	3,052.51	628.88	3,482.18	(1,757)	3,840
1163	9279	59664	NYA-O	1,524.9	40	2,400	$ 61,883	$ 103,964	48.0	1,722.05	2,893.07	596.03	3,300.29	(1,578)	3,840
1164	9299	5526	NYA-O	697.8	80	5,360	$ 71,451	$ 87,889	48.0	3,820.08	4,698.92	968.07	5,360.32	(1,540)	7,680
1165	9299	5526	NYA-O	697.8	40	2,000	$ 71,451	$ 37,113	48.0	3,820.08	1,984.21	408.79	2,263.50	1,557	3,840
1166	9279	9230	NYA-O	2,248.0	40	2,800	$ 127,442	$ 144,685	48.0	2,498.87	2,836.96	584.47	3,236.28	(737)	3,840
1167	9279	9230	NYA-O	2,248.0	40	2,842	$ 174,873	$ 145,325	48.0	3,428.89	2,849.51	587.06	3,250.60	178	3,843
1168	9279	1	NYA-O	2,431.9	600	35,400	$ 1,911,636	$ 398,681	48.0	34,863.99	7,271.05	1,497.99	8,294.50	26,569	57,600
232	**Total**		xxx	297,710.4	14,217	1,025,879	$ 47,141,945	$ 32,648,700	45.8	2,999,017.90	1,838,227.52	378,713.24	2,096,971.83	902,046	1,323,433
	Total Increased by Projected Traffic Growth (8%)													974,210	

[1] Conrail 1995 URCS Variable ROI ratio developed by Mr. Plaistow in Exhibit No. (JJP-2.4), footnote 3.

[2] 1995 Costed Waybill Sample Revenue times 4.461% inflation from 1995 to 1997.

[3] 1995 Costed Waybill Sample Variable Cost times 4.461% inflation from 1995 to 1997.

[4] Calculated on a probabilistic basis as 20% of Mr. Plaistow's mileage to Schenectady via Rensselaer + 80% of Mr. Plaistow's mileage to Stuyvesant (Selkirk Yard moves).

[5] For moves originating or terminating in the trackage rights segment, revenue prorate is calculated as: (g) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment revenue prorate is calculated as: (g) * (m) / ((d)+200).

[6] For moves originating or terminating in the trackage rights segment, variable cost prorate is calculated as: (h) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment variable cost prorate is calculated as: (h) * (m) / ((d)+200).

CP Trackage Rights Mileages Over Conrail - Proceeding North-to-South
Correction of Plaistow 01/07/99 Mileages

Line No.	Locations From/To (1)	Locations To/From (2)	Source or Computation (3)	Mile Posts From (4)	Mile Posts To (5)	Mileage (6) (4) - (5)
	North End (Albany Area) Mileages:					
	Route 1					
1	Schenectady (CP-160)	W. Albany	CRC Timetable - Chicago Line	159.9	146.9	13.0
2	W. Albany	Albany-Rensselaer	CRC Timetable - Chicago Line	146.9	142.1	4.8
3	Albany-Rensselaer	Albany	CRC Timetable - Hudson Line	142.1	140.5	1.6
4	Albany	Castleton-on-Hudson	CRC Track Chart - Hudson Line	140.5	134.4	6.1
5	Castleton-on-Hudson	Stuyvesant (CP-125)	CRC Track Chart - Hudson Line	134.4	125.6	8.8
6	CP Trackage Rights Mileage Granted		Sum(L.1 - L.5)			34.3
	Route 2					
7	CP-VO	CP-SK	CRC Timetable - Selkirk Branch	22.2	11.5	10.7
8	CP-SK	Stuyvesant (CP-125)	CRC Timetable - Selkirk Branch	11.5	1.3	10.2
9	CP Trackage Rights Mileage Requested		Sum(L.7 - L.8)			20.9
	Route 3					
10	CP Kenwood Yard	CP-SK	CP-24, Gilmore at p.2	7.1	0.0	7.1
11	CP-SK	Stuyvesant (CP-125)	CRC Timetable - Selkirk Branch	11.5	1.3	10.2
12	CP Trackage Rights Mileage Requested		Sum(L.10 - L.11)			17.3
	Stuyvesant to Poughkeepsie (Division Post with Metro-North)					
13	Stuyvesant (CP-125)	Hudson	CRC Timetable - Hudson Line	125.6	114.5	11.1
14	Hudson	Poughkeepsie (Div Post)	CRC Timetable - Hudson Line	114.5	75.8	38.7
15	CP Trackage Rights Mileage Granted		Sum(L.13 - L.14)			49.8
	Metro-North Territory Mileages:					
	Poughkeepsie to Oak Point Link - Metro-North Ownership					
16	Poughkeepsie (Div Post)	Chelsea	CRC Track Chart - Hudson Line	75.8	61.4	14.4
17	Chelsea	Beacon	CRC Track Chart - Hudson Line	61.4	59.0	2.4
18	Beacon	Peekskill	Metro North Hudson Line	59.0	41.3	17.7
19	Peekskill	Tarrytown	Metro North Hudson Line	41.3	25.3	16.0
20	Tarrytown	Irvington	Metro North Hudson Line	25.3	22.7	2.6
21	Irvington	Yonkers	Metro North Hudson Line	22.7	15.2	7.5
22	Yonkers	Oak Point Link	R. P. Carey 01/17/99 Schematic	15.2	5.8	9.4
23	CP Trackage Rights Mileage over Metro-North		Sum(L.16 - L.22)			70.0
	South End Mileages:					
	Oak Point Link to Oak Point Yard - State of New York Ownership					
24	Oak Point Link	Oak Point Yard (Bronx)	CSX-167, Downing V.S.	3.8	0.7	3.1
	Oak Point Yard to Harlem River Trailvan Terminal					
25	Oak Point Yard (Bronx)	Harlem River Terminal	CSX-167, Downing V.S.			1.0
	Oak Point Yard to Fresh Pond Junction (Freemont Industrial Branch)					
26	Oak Point Yard (Bronx)	Fresh Pond Junction	CSX-167, Downing V.S.			7.6

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
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Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
849	119	10025	T	561.7	40	400	$ 38,066	$ 39,536	56.66	7,829.01	8,131.51	1,675.26	9,276.08	(1,447.07)	4,533
850	75144	10025	T	425.8	40	3,720	$ 67,607	$ 40,566	56.66	16,924.48	10,155.21	2,092.19	11,584.63	5,340	4,533
851	75144	10025	T	425.8	40	4,400	$ 67,607	$ 38,820	56.66	16,924.48	9,717.98	2,002.11	11,085.85	5,839	4,533
852	75144	10025	T	425.8	40	2,200	$ 59,041	$ 36,946	56.66	14,780.15	9,248.84	1,905.45	10,550.68	4,229	4,533
853	75144	10025	T	425.8	40	3,960	$ 64,975	$ 41,385	56.66	16,265.49	10,360.23	2,134.42	11,818.51	4,447	4,533
854	75144	10025	T	425.8	40	4,080	$ 64,975	$ 37,728	56.66	16,265.49	9,444.71	1,945.81	10,774.12	5,491	4,533
855	75144	10025	T	425.8	40	4,360	$ 64,975	$ 38,683	56.66	16,265.49	9,683.72	1,995.05	11,046.77	5,219	4,533
856	75144	10025	T	425.8	40	3,760	$ 64,975	$ 40,703	56.66	16,265.49	10,189.47	2,099.24	11,623.71	4,642	4,533
857	75144	10025	T	425.8	40	4,000	$ 64,975	$ 40,153	56.66	16,265.49	10,051.65	2,070.85	11,466.50	4,799	4,533
858	75144	10025	T	425.8	40	3,600	$ 81,438	$ 40,157	56.66	20,386.78	10,052.70	2,071.07	11,467.69	8,919	4,533
859	75144	10025	T	425.8	40	3,880	$ 64,975	$ 41,113	56.66	16,265.49	10,291.98	2,120.36	11,740.65	4,525	4,533
860	7452	10025	T	945.8	40	3,840	$ 76,424	$ 81,421	56.66	10,449.06	11,132.33	2,293.49	12,699.29	(2,250)	4,533
861	7452	10025	T	945.8	40	3,880	$ 141,148	$ 81,718	56.66	19,298.48	11,172.89	2,301.85	12,745.56	6,553	4,533
862	7452	10025	T	945.8	40	3,840	$ 76,424	$ 81,421	56.66	10,449.06	11,132.33	2,293.49	12,699.29	(2,250)	4,533
863	7452	10025	T	945.8	40	3,880	$ 76,424	$ 81,718	56.66	10,449.06	11,172.89	2,301.85	12,745.56	(2,297)	4,533
864	7452	10025	T	945.8	40	2,000	$ 51,144	$ 53,115	56.66	6,992.70	7,262.21	1,496.17	8,284.42	(1,292)	4,533
865	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341)	4,533
866	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341)	4,533
867	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341)	4,533
868	55539	10025	T	1,740.8	40	2,560	$ 200,774	$ 146,453	56.66	16,206.34	11,821.60	2,435.50	13,485.58	2,721	4,533
869	57378	20025	T	1,401.5	40	2,880	$ 91,508	$ 97,931	57.66	9,008.51	9,640.85	1,986.22	10,997.87	(1,989)	4,613
870	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
871	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 134,980	57.66	9,029.41	8,887.45	1,831.00	10,138.42	(1,109)	4,613
872	9230	20025	T	2,194.5	40	2,600	$ 137,136	$ 135,823	57.66	9,029.41	8,942.95	1,842.44	10,201.74	(1,172)	4,613
873	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
874	9230	20025	T	2,194.5	40	2,080	$ 137,136	$ 128,207	57.66	9,029.41	8,441.48	1,739.12	9,629.68	(600)	4,613
875	9230	20025	T	2,237.3	40	2,640	$ 137,136	$ 139,115	57.66	8,870.85	8,998.83	1,853.95	10,265.48	(1,395)	4,613
876	9230	20025	T	2,237.3	40	2,640	$ 137,136	$ 139,115	57.66	8,870.85	8,998.83	1,853.95	10,265.48	(1,395)	4,613
877	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
878	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 143,482	57.66	9,029.41	9,447.25	1,946.33	10,777.02	(1,748)	4,613
879	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
880	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
881	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 134,980	57.66	9,029.41	8,887.45	1,831.00	10,138.42	(1,109)	4,613
882	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
883	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 143,482	57.66	9,029.41	9,447.25	1,946.33	10,777.02	(1,748)	4,613
884	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
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Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
885	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199)	4,613
886	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143)	4,613
887	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199)	4,613
888	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143)	4,613
889	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199)	4,613
890	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143)	4,613
891	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143)	4,613
892	14875	20025	T	3,388.7	40	2,680	$ 177,333	$ 240,712	57.66	7,790.65	10,575.02	2,178.68	12,063.54	(4,273)	4,613
893	11402	20025	T	1,363.7	40	2,840	$ 159,658	$ 94,949	57.66	16,097.53	9,573.21	1,972.28	10,920.71	5,177	4,613
894	22542	20025	T	800.0	40	2,880	$ 143,153	$ 64,690	57.66	22,569.56	10,198.96	2,101.20	11,634.54	10,935	4,613
895	22542	20025	T	800.0	40	2,920	$ 143,697	$ 64,940	57.66	22,655.20	10,238.48	2,109.34	11,679.63	10,976	4,613
896	22840	20025	T	950.6	40	3,000	$ 185,063	$ 74,028	57.66	25,358.12	10,143.68	2,089.81	11,571.47	13,787	4,613
897	22840	20025	T	955.0	40	2,880	$ 177,584	$ 73,133	57.66	24,240.56	9,982.83	2,056.67	11,387.99	12,853	4,613
898	22840	20025	T	955.0	40	2,960	$ 182,222	$ 73,722	57.66	24,873.67	10,063.25	2,073.24	11,479.73	13,394	4,613
899	22840	20025	T	955.0	40	3,000	$ 185,063	$ 74,016	57.66	25,261.51	10,103.32	2,081.50	11,525.44	13,736	4,613
900	22840	20025	T	955.0	40	2,960	$ 183,559	$ 73,722	57.66	25,056.18	10,063.25	2,073.24	11,479.73	13,576	4,613
901	22840	20025	T	955.0	40	2,960	$ 183,266	$ 73,722	57.66	25,016.26	10,063.25	2,073.24	11,479.73	13,537	4,613
902	22542	20025	T	800.0	40	3,240	$ 160,494	$ 66,946	57.66	25,303.47	10,554.69	2,174.49	12,040.35	13,263	4,613
903	22320	20025	T	666.5	40	2,720	$ 120,715	$ 56,537	57.66	21,964.16	10,287.01	2,119.34	11,734.98	10,229	4,613
904	16432	20025	T	1,133.7	40	2,960	$ 144,031	$ 83,519	57.66	17,026.24	9,872.95	2,034.03	11,262.64	5,764	4,613
905	22320	20025	T	666.5	40	2,720	$ 120,715	$ 56,537	57.66	21,964.16	10,287.01	2,119.34	11,734.98	10,229	4,613
906	22840	20025	T	955.0	40	3,080	$ 184,980	$ 74,605	57.66	25,250.11	10,183.74	2,098.06	11,617.18	13,633	4,613
907	22840	20025	T	955.0	40	3,040	$ 184,311	$ 74,311	57.66	25,158.85	10,143.68	2,089.81	11,571.47	13,587	4,613
908	22840	20025	T	955.0	40	3,040	$ 183,517	$ 74,311	57.66	25,050.48	10,143.68	2,089.81	11,571.47	13,479	4,613
909	22894	20025	T	968.5	40	2,560	$ 137,930	$ 71,457	57.66	18,610.26	9,641.28	1,986.31	10,998.37	7,612	4,613
910	22840	20025	T	955.0	40	2,960	$ 177,500	$ 73,722	57.66	24,229.15	10,063.25	2,073.24	11,479.73	12,749	4,613
911	22840	20025	T	955.0	40	3,000	$ 181,094	$ 74,016	57.66	24,719.67	10,103.32	2,081.50	11,525.44	13,194	4,613
912	22840	20025	T	955.0	40	3,040	$ 182,556	$ 74,311	57.66	24,919.30	10,143.68	2,089.81	11,571.47	13,348	4,613
913	22542	20025	T	800.0	40	2,960	$ 147,206	$ 65,192	57.66	23,208.57	10,278.17	2,117.52	11,724.90	11,484	4,613
914	22542	20025	T	800.0	40	3,000	$ 147,499	$ 65,442	57.66	23,254.68	10,317.54	2,125.63	11,769.81	11,485	4,613
915	22542	20025	T	800.0	40	2,960	$ 146,621	$ 65,192	57.66	23,116.34	10,278.17	2,117.52	11,724.90	11,391	4,613
916	22840	20025	T	955.0	40	2,760	$ 166,594	$ 72,250	57.66	22,740.50	9,862.34	2,031.85	11,250.54	11,490	4,613
917	16432	20025	T	1,133.7	40	2,960	$ 143,864	$ 83,519	57.66	17,006.49	9,872.95	2,034.03	11,262.64	5,744	4,613
918	16432	20025	T	1,133.7	40	2,880	$ 139,894	$ 82,829	57.66	16,537.24	9,791.45	2,017.24	11,169.67	5,368	4,613
919	22840	20025	T	955.0	40	3,080	$ 185,230	$ 74,605	57.66	25,284.33	10,183.74	2,098.06	11,617.18	13,667	4,613
920	22542	20025	T	800.0	40	2,960	$ 147,248	$ 65,192	57.66	23,215.16	10,278.17	2,117.52	11,724.90	11,490	4,613

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Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
921	22840	20025	T	950.6	40	3,080	$ 184,980	$ 74,616	57.66	25,346.67	10,224.26	2,106.41	11,663.40	13,683	4,613
922	22542	20025	T	800.0	40	3,000	$ 147,624	$ 65,442	57.66	23,274.44	10,317.54	2,125.63	11,769.81	11,505	4,613
923	22840	20025	T	955.0	40	2,960	$ 179,715	$ 73,722	57.66	24,531.45	10,063.25	2,073.24	11,479.73	13,052	4,613
924	22840	20025	T	955.0	40	2,960	$ 178,545	$ 73,722	57.66	24,371.74	10,063.25	2,073.24	11,479.73	12,892	4,613
925	22840	20025	T	955.0	40	2,960	$ 177,834	$ 73,722	57.66	24,274.78	10,063.25	2,073.24	11,479.73	12,795	4,613
926	22840	20025	T	955.0	40	2,960	$ 179,464	$ 73,722	57.66	24,497.22	10,063.25	2,073.24	11,479.73	13,017	4,613
927	22840	20025	T	955.0	40	2,920	$ 176,079	$ 73,428	57.66	24,035.23	10,023.04	2,064.96	11,433.86	12,601	4,613
928	22542	20025	T	800.0	40	2,840	$ 141,357	$ 64,439	57.66	22,286.29	10,159.43	2,093.05	11,589.45	10,697	4,613
929	22840	20025	T	955.0	40	2,960	$ 179,004	$ 73,722	57.66	24,434.48	10,063.25	2,073.24	11,479.73	12,955	4,613
930	22840	20025	T	955.0	40	3,000	$ 181,386	$ 74,016	57.66	24,759.59	10,103.32	2,081.50	11,525.44	13,234	4,613
931	22542	20025	T	800.0	40	3,000	$ 147,624	$ 65,442	57.66	23,274.44	10,317.54	2,125.63	11,769.81	11,505	4,613
932	22840	20025	T	955.0	40	3,080	$ 186,651	$ 74,605	57.66	25,478.25	10,183.74	2,098.06	11,617.18	13,861	4,613
933	22840	20025	T	955.0	40	3,040	$ 183,977	$ 74,311	57.66	25,113.22	10,143.68	2,089.81	11,571.47	13,542	4,613
934	16432	20025	T	1,133.7	40	3,080	$ 153,599	$ 84,552	57.66	18,157.37	9,995.08	2,059.19	11,401.96	6,755	4,613
935	22840	20025	T	955.0	40	3,000	$ 180,843	$ 74,016	57.66	24,685.44	10,103.32	2,081.50	11,525.44	13,160	4,613
936	22840	20025	T	955.0	40	2,840	$ 176,999	$ 72,840	57.66	24,160.71	9,942.76	2,048.42	11,342.28	12,818	4,613
937	22840	20025	T	955.0	40	3,000	$ 184,227	$ 74,016	57.66	25,147.44	10,103.32	2,081.50	11,525.44	13,622	4,613
938	22840	20025	T	950.6	40	3,080	$ 184,812	$ 74,616	57.66	25,323.76	10,224.26	2,106.41	11,663.40	13,660	4,613
939	22840	20025	T	955.0	40	3,040	$ 183,392	$ 74,311	57.66	25,033.37	10,143.68	2,089.81	11,571.47	13,462	4,613
940	22840	20025	T	955.0	40	2,720	$ 164,171	$ 71,956	57.66	22,409.68	9,822.13	2,023.56	11,204.67	11,205	4,613
941	22542	20025	T	800.0	40	2,920	$ 144,323	$ 64,940	57.66	22,754.01	10,238.48	2,109.34	11,679.63	11,074	4,613
942	22840	20025	T	955.0	40	2,800	$ 170,230	$ 72,544	57.66	23,236.72	9,902.41	2,040.10	11,296.25	11,940	4,613
943	22542	20025	T	800.0	40	3,200	$ 159,324	$ 66,695	57.66	25,119.01	10,515.17	2,166.34	11,995.26	13,124	4,613
944	22840	20025	T	955.0	40	2,960	$ 179,506	$ 73,722	57.66	24,502.93	10,063.25	2,073.24	11,479.73	13,023	4,613
945	22542	20025	T	800.0	40	2,920	$ 145,159	$ 64,940	57.66	22,885.77	10,238.48	2,109.34	11,679.63	11,206	4,613
946	22542	20025	T	800.0	40	2,920	$ 143,571	$ 64,940	57.66	22,635.44	10,238.48	2,109.34	11,679.63	10,956	4,613
947	22542	20025	T	800.0	40	2,920	$ 144,282	$ 64,940	57.66	22,747.43	10,238.48	2,109.34	11,679.63	11,068	4,613
948	745	20025	T	1,085.9	40	2,800	$ 166,845	$ 84,538	57.66	20,456.33	10,364.95	2,135.40	11,823.90	8,632	4,613
949	745	20025	T	1,085.9	40	2,920	$ 172,361	$ 85,494	57.66	21,132.58	10,482.14	2,159.54	11,957.58	9,175	4,613
950	745	20025	T	1,085.9	40	2,800	$ 166,845	$ 84,538	57.66	20,456.33	10,364.95	2,135.40	11,823.90	8,632	4,613
951	745	20025	T	1,085.9	40	2,920	$ 173,363	$ 85,494	57.66	21,255.53	10,482.14	2,159.54	11,957.58	9,298	4,613
952	48158	20025	T	460.8	40	2,920	$ 84,028	$ 46,258	57.66	20,048.31	11,036.79	2,273.91	12,590.30	7,458	4,613
953	48158	20025	T	460.8	40	3,080	$ 87,831	$ 46,877	57.66	20,955.52	11,184.33	2,304.21	12,758.61	8,197	4,613
954	2142	70034	T	426.5	80	7,520	$ 35,266	$ 81,947	64.26	9,246.29	21,485.29	4,426.42	24,509.51	(15,263)	10,282
955	7452	70034	T	959.1	40	3,720	$ 111,523	$ 81,856	64.26	15,804.24	11,600.04	2,389.85	13,232.83	2,571	5,141
956	44660	70034	T	534.4	40	3,080	$ 53,150	$ 50,672	64.26	11,887.77	11,333.57	2,334.95	12,928.85	(1,041)	5,141

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
957	600	70034	T	3,958.3	40	3,000	$ 253,757	$ 254,202	64.26	10,023.82	10,041.40	2,068.74	11,454.81	(1,431)	5,141
1046	20025	10603	O	441.0	40	3,000	$ 83,569	$ 41,583	57.66	20,554.54	10,227.68	2,107.12	11,667.30	8,887	4,613
1047	20025	5528	O	1,491.6	40	3,600	$ 174,408	$ 126,397	57.66	16,255.13	11,780.39	2,427.01	13,438.57	2,817	4,613
1048	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1049	20025	85124	O	693.9	40	3,600	$ 107,929	$ 55,892	57.66	19,035.80	9,857.83	2,030.92	11,245.39	7,790	4,613
1050	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1051	20025	85124	O	693.9	40	3,600	$ 107,929	$ 57,008	57.66	19,035.80	10,054.60	2,071.46	11,469.85	7,566	4,613
1052	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,241	4,613
1053	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,241	4,613
1054	20025	85124	O	693.9	40	3,600	$ 105,965	$ 58,090	57.66	18,689.43	10,245.47	2,110.78	11,687.60	7,002	4,613
1055	20025	85124	O	693.9	40	3,600	$ 105,965	$ 61,401	57.66	18,689.43	10,829.51	2,231.11	12,353.85	6,336	4,613
1056	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,241	4,613
1057	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,241	4,613
1058	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1059	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1060	20025	85124	O	693.9	40	3,600	$ 107,929	$ 58,090	57.66	19,035.80	10,245.47	2,110.78	11,687.60	7,348	4,613
1061	20025	85124	O	693.9	40	3,600	$ 107,929	$ 58,090	57.66	19,035.80	10,245.47	2,110.78	11,687.60	7,348	4,613
1062	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1063	20025	74048	O	802.3	40	3,600	$ 145,326	$ 73,574	57.66	22,859.54	11,573.05	2,384.29	13,202.05	9,657	4,613
1064	20025	58175	O	1,851.3	40	3,613	$ 156,443	$ 139,932	57.66	12,024.00	10,754.96	2,215.75	12,268.80	(245)	4,629
1065	20023	10236	O	435.5	40	2,360	$ 40,113	$ 39,089	56.66	9,888.44	9,636.08	1,985.23	10,992.43	(1,104)	4,533
1066	70034	85040	O	704.0	40	2,480	$ 45,963	$ 53,697	64.26	8,351.61	9,756.96	2,010.14	11,130.32	(2,779)	5,141
1067	70034	85039	O	710.6	40	2,000	$ 20,892	$ 50,902	64.26	3,768.67	9,181.99	1,891.68	10,474.43	(6,706)	5,141
1068	70034	85039	O	710.6	40	1,600	$ 68,485	$ 48,283	64.26	12,353.71	8,709.59	1,794.36	9,935.53	2,418	5,141
1069	3962	9033	NYA-T	233.8	83	5412	$ 114,371	$ 100,540	64.26	16,942.11	14,893.20	3,068.31	16,989.53	(47)	10,701
1070	8820	9033	NYA-T	1,238.3	168	12617	$ 614,684	$ 249,204	64.26	27,462.68	11,133.88	2,293.81	12,701.06	14,762	21,620
1071	8820	9033	NYA-T	1,238.3	126	9587	$ 465,438	$ 250,198	64.26	20,794.73	11,178.27	2,302.96	12,751.69	8,043	16,213
1072	8820	9033	NYA-T	1,238.3	126	9587	$ 465,043	$ 250,198	64.26	20,777.07	11,178.27	2,302.96	12,751.69	8,025	16,213
1073	3726	9229	NYA-T	1,263.3	126	12237	$ 732,947	$ 264,544	64.26	32,186.95	11,617.32	2,393.41	13,252.54	18,934	16,213
1074	218	9245	NYA-T	655.2	83	5995	$ 151,770	$ 157,137	64.26	11,404.05	11,807.29	2,432.55	13,469.25	(2,065)	10,701
1075	15	9033	NYA-T	3,350.3	95	6915	$ 610,261	$ 545,326	64.26	11,045.65	9,870.34	2,033.50	11,259.66	(214)	12,175
1076	15	9033	NYA-T	3,350.3	126	8200	$ 812,672	$ 523,662	64.26	14,709.27	9,478.22	1,952.71	10,812.35	3,897	16,213
1077	53	9282	NYA-T	1,730.5	95	6726	$ 334,174	$ 315,399	64.26	11,123.56	10,498.60	2,162.93	11,976.36	(853)	12,175
1078	53	9316	NYA-T	1,730.8	83	5828	$ 291,190	$ 326,261	64.26	9,691.24	10,858.47	2,237.07	12,386.88	(2,696)	10,701
1079	87015	9200	NYA-T	2,605.3	95	6063	$ 273,910	$ 376,333	64.26	6,274.36	8,620.53	1,776.01	9,833.94	(3,560)	12,175
1080	32473	9229	NYA-T	2,426.5	168	16990	$ 1,103,197	$ 407,467	64.26	26,990.84	9,969.09	2,053.84	11,372.32	15,619	21,620

Highly Confidential STB Waybill Data

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC	TFSAC	Switch Type	Total Distance	Carloads	Tons	Adjusted Revenue	Adjusted Variable Cost	Trkg Rgts Miles	Corrected Trackage Rights Segment Prorate: Adj Revenue	Adj Variable Cost	Conrail ROI[1]	Conrail Full Cost	Conrail Earnings	Car Miles
	(a)	(b)	(c)	(d)	(e)	(f)	(g) Note 2	(h) Note 3	(m) Note 4	(1) Note 5	(2) Note 6	(3) (2) * 0.206	(4) ((2)-(3)) * 1.43676	(5) (1) - (4)	(6) (e) * (m) * 2
1081	32468	9241	NYA-T	2,447.4	168	16486	$ 1,069,810	$ 405,941	64.26	25,967.35	9,853.35	2,029.99	11,240.28	14,727	21,620
1082	40070	9229	NYA-T	2,135.8	168	16149	$ 726,796	$ 419,826	64.26	19,994.82	11,549.79	2,379.50	13,175.51	6,819	21,620
1083	68454	9245	NYA-T	3,302.7	168	11775	$ 567,941	$ 495,427	64.26	10,419.36	9,089.03	1,872.53	10,368.38	51	21,620
1084	31300	9200	NYA-T	2,792.1	83	7743	$ 258,748	$ 475,207	64.26	5,557.02	10,205.80	2,102.61	11,642.34	(6,085)	10,701
1085	14790	9233	NYA-T	1,241.7	95	5779	$ 261,244	$ 221,917	64.26	11,644.25	9,891.37	2,037.83	11,283.65	361	12,175
1086	14790	9233	NYA-T	1,241.7	95	5779	$ 259,363	$ 221,917	64.26	11,560.45	9,891.37	2,037.83	11,283.65	277	12,175
1087	27250	9125	NYA-T	614.6	168	9589	$ 409,965	$ 140,778	64.26	32,340.21	11,105.31	2,287.93	12,668.47	19,672	21,620
1088	11402	9233	NYA-T	1,396.8	168	11103	$ 626,106	$ 247,100	64.26	25,196.36	9,944.06	2,048.68	11,343.76	13,853	21,620
1089	14790	9233	NYA-T	1,241.7	126	7947	$ 356,063	$ 223,810	64.26	15,870.57	9,975.73	2,055.21	11,379.89	4,491	16,213
1090	91752	9319	NYA-T	3,603.4	168	15140	$ 1,068,052	$ 551,965	64.26	18,045.18	9,325.67	1,921.28	10,638.33	7,407	21,620
1091	81808	9299	NYA-T	2,846.5	83	7993	$ 755,806	$ 609,172	64.26	15,942.26	12,849.29	2,647.22	14,657.93	1,284	10,701
1092	2534	9233	NYA-T	552.4	95	6252	$ 330,810	$ 134,901	64.26	28,253.36	11,521.44	2,373.66	13,143.17	15,110	12,175
1093	2534	9233	NYA-T	552.4	95	5684	$ 302,805	$ 141,246	64.26	25,861.58	12,063.35	2,485.30	13,761.35	12,100	12,175
1094	1498	9245	NYA-T	1,023.5	83	5828	$ 166,817	$ 202,993	64.26	8,761.45	10,661.48	2,196.49	12,162.16	(3,401)	10,701
1095	1200	9233	NYA-T	898.2	83	5079	$ 230,656	$ 173,246	64.26	13,496.57	10,137.33	2,088.50	11,564.24	1,932	10,701
1096	7452	9393	NYA-T	990.9	95	7389	$ 273,910	$ 189,667	64.26	14,773.96	10,234.26	2,108.47	11,674.81	3,105	12,175
1097	65124	9299	NYA-T	705.5	95	7199	$ 168,225	$ 148,347	64.26	11,938.31	10,527.65	2,168.92	12,009.50	(71)	12,175
1098	76010	9245	NYA-T	999.1	83	5745	$ 238,222	$ 193,914	64.26	12,766.38	10,391.89	2,140.95	11,854.63	912	10,701
1099	5816	9033	NYA-T	708.4	250	6245	$ 282,579	$ 364,442	64.26	19,989.59	25,780.58	5,311.34	29,409.38	(9,420)	32,102
1100	1328	9243	NYA-T	572.6	83	7493	$ 147,856	$ 145,575	64.26	12,297.75	12,107.99	2,494.50	13,812.28	(1,515)	10,701
1101	5531	9279	NYA-T	704.6	83	6411	$ 124,808	$ 148,700	64.26	8,865.98	10,563.21	2,176.24	12,050.06	(3,184)	10,701
1102	77596	9316	NYA-T	916.1	83	4829	$ 181,602	$ 176,218	64.26	10,455.83	10,145.86	2,090.26	11,573.97	(1,118)	10,701
1103	10659	9316	NYA-T	441.8	126	7821	$ 169,334	$ 112,234	64.26	16,954.52	11,237.38	2,315.14	12,819.13	4,135	16,213
1104	11361	9273	NYA-T	914.8	95	6726	$ 288,555	$ 192,781	64.26	16,633.09	11,112.39	2,289.38	12,676.54	3,957	12,175
1105	12022	9231	NYA-T	1,043.3	95	5589	$ 293,602	$ 201,843	64.26	15,174.84	10,432.25	2,149.26	11,900.66	3,274	12,175
1106	62293	9231	NYA-T	1,072.5	83	5662	$ 289,102	$ 213,100	64.26	14,599.38	10,761.36	2,217.07	12,276.10	2,323	10,701
1107	71645	9229	NYA-T	871.1	83	7910	$ 356,942	$ 182,613	64.26	21,414.53	10,955.79	2,257.12	12,497.90	8,917	10,701
1108	11361	9273	NYA-T	914.8	83	5662	$ 246,311	$ 199,604	64.26	14,198.01	11,505.70	2,370.42	13,125.22	1,073	10,701
1109	15951	9245	NYA-T	1,569.9	126	9966	$ 586,674	$ 295,641	64.26	21,300.44	10,733.89	2,211.41	12,244.77	9,056	16,213
1110	688	9231	NYA-T	1,974.3	83	4996	$ 296,408	$ 302,033	64.26	8,760.15	8,926.40	1,839.02	10,182.85	(1,423)	10,701
1111	1769	9233	NYA-T	1,692.4	83	6078	$ 306,410	$ 283,103	64.26	10,404.73	9,613.29	1,980.54	10,966.43	(562)	10,701
1112	6900	9231	NYA-T	1,641.6	83	5079	$ 269,794	$ 280,684	64.26	9,414.08	9,794.05	2,017.78	11,172.64	(1,759)	10,701
1113	6940	9237	NYA-T	1,696.7	95	5021	$ 327,643	$ 284,497	64.26	11,100.51	9,638.74	1,985.78	10,995.47	105	12,175
1114	6940	9237	NYA-T	1,696.7	95	5305	$ 335,559	$ 288,093	64.26	11,368.72	9,760.56	2,010.88	11,134.43	234	12,175
1115	6940	9237	NYA-T	1,696.7	83	4663	$ 295,538	$ 288,093	64.26	10,012.81	9,760.56	2,010.88	11,134.43	(1,122)	10,701
1116	9456	9299	NYA-T	2,005.6	126	10975	$ 460,299	$ 322,444	64.26	13,410.78	9,394.38	1,935.44	10,716.71	2,694	16,213

Highly Confidential STB Waybill Data

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1117	6940	9237	NYA-T	1,696.7	126	6938	$ 445,013	$ 286,895	64.26	15,076.99	9,719.97	2,002.52	11,088.12	3,989	16,213
1118	6940	9237	NYA-T	1,696.7	126	7064	$ 448,307	$ 288,093	64.26	15,188.60	9,760.56	2,010.88	11,134.43	4,054	16,213
1119	57161	9194	NYA-T	1,295.1	83	7910	$ 468,356	$ 269,807	64.26	20,130.14	11,596.42	2,389.10	13,228.70	6,901	10,701
1120	59303	9233	NYA-T	1,353.7	83	4996	$ 296,756	$ 235,795	64.26	12,273.63	9,752.31	2,009.18	11,125.02	1,149	10,701
1121	59112	9273	NYA-T	1,371.1	83	5662	$ 293,886	$ 242,324	64.26	12,020.31	9,911.38	2,041.95	11,306.48	714	10,701
1122	4840	9118	NYA-T	862.5	126	6434	$ 285,035	$ 160,061	64.26	17,238.91	9,680.51	1,994.39	11,043.12	6,196	16,213
1123	59847	9229	NYA-T	639.9	126	6686	$ 281,477	$ 143,988	64.26	21,535.54	11,016.39	2,269.61	12,567.03	8,969	16,213
1124	1570	9254	NYA-T	3,749.2	95	9284	$ 319,825	$ 560,921	64.26	5,204.09	9,127.11	1,880.38	10,411.82	(5,208)	12,175
1125	5516	9033	NYA-T	4,176.6	95	6726	$ 672,999	$ 639,642	64.26	9,881.40	9,391.63	1,934.87	10,713.57	(832)	12,175
1126	37400	9033	NYA-T	2,078.7	126	10597	$ 937,993	$ 413,410	64.26	26,451.66	11,658.27	2,401.85	13,299.26	13,152	16,213
1127	5233	9245	NYA-T	2,803.8	83	5828	$ 238,222	$ 439,705	64.26	5,096.27	9,406.56	1,937.95	10,730.60	(5,634)	10,701
1128	72	9033	NYA-T	3,342.5	168	15140	$ 536,662	$ 431,540	64.26	9,734.90	7,828.02	1,612.74	8,929.87	805	21,620
1129	9231	70090	NYA-O	303.4	40	2,160	$ 47,007	$ 35,996	64.26	6,000.59	4,594.99	946.66	5,241.77	759	5,141
1130	9279	70265	NYA-O	281.1	40	2,480	$ 30,419	$ 36,051	64.26	4,063.04	4,815.23	992.04	5,493.01	(1,430)	5,141
1131	9243	6362	NYA-O	702.3	40	3,000	$ 87,747	$ 44,407	64.26	6,249.18	3,162.61	651.56	3,607.77	2,641	5,141
1132	9299	73975	NYA-O	200.3	80	4,720	$ 55,573	$ 44,289	64.26	8,921.15	7,109.76	1,464.76	8,110.51	811	10,282
1133	9299	73975	NYA-O	200.3	40	4,040	$ 72,496	$ 26,522	64.26	11,637.74	4,257.50	877.13	4,856.78	6,781	5,141
1134	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	64.26	7,405.23	3,404.12	701.32	3,883.28	3,522	5,141
1135	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	64.26	7,405.23	3,404.12	701.32	3,883.28	3,522	5,141
1136	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	64.26	7,405.23	3,404.12	701.32	3,883.28	3,522	5,141
1137	9279	80581	NYA-O	853.2	40	2,160	$ 35,099	$ 71,218	64.26	2,141.53	4,345.32	895.23	4,956.96	(2,815)	5,141
1138	9189	11361	NYA-O	930.5	40	2,560	$ 38,692	$ 78,603	64.26	2,199.35	4,467.94	920.49	5,096.84	(2,897)	5,141
1139	9189	11361	NYA-O	930.5	40	2,480	$ 38,692	$ 77,947	64.26	2,199.35	4,430.66	912.81	5,054.30	(2,855)	5,141
1140	9189	11361	NYA-O	930.5	40	2,560	$ 41,116	$ 82,145	64.26	2,337.11	4,669.29	961.97	5,326.53	(2,989)	5,141
1141	9189	11361	NYA-O	930.5	40	2,520	$ 41,116	$ 81,818	64.26	2,337.11	4,650.71	958.14	5,305.33	(2,968)	5,141
1142	9189	11361	NYA-O	930.5	40	2,400	$ 41,116	$ 80,836	64.26	2,337.11	4,594.89	946.64	5,241.66	(2,905)	5,141
1143	9279	51140	NYA-O	1,352.0	40	2,159	$ 59,068	$ 102,607	64.26	2,445.70	4,248.40	875.26	4,846.39	(2,401)	5,140
1144	9279	51140	NYA-O	1,352.0	40	2,479	$ 59,068	$ 106,181	64.26	2,445.70	4,396.41	905.75	5,015.23	(2,570)	5,140
1145	9279	51140	NYA-O	1,352.0	40	2,519	$ 59,068	$ 106,629	64.26	2,445.70	4,414.92	909.57	5,036.35	(2,591)	5,140
1146	9189	59112	NYA-O	1,386.8	40	2,400	$ 59,961	$ 97,011	64.26	2,428.20	3,928.61	809.38	4,481.59	(2,053)	5,141
1147	9189	59112	NYA-O	1,386.8	40	2,760	$ 59,961	$ 102,229	64.26	2,428.20	4,139.91	852.91	4,722.64	(2,294)	5,141
1148	9279	59112	NYA-O	1,373.4	40	2,240	$ 59,961	$ 94,364	64.26	2,448.88	3,853.96	794.00	4,396.43	(1,948)	5,141
1149	9279	59303	NYA-O	1,326.9	40	2,800	$ 54,445	$ 97,964	64.26	2,291.34	4,122.82	849.39	4,703.14	(2,412)	5,141
1150	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,925	$ 102,884	64.26	2,276.84	4,115.09	847.79	4,694.32	(2,417)	5,142
1151	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,925	$ 102,884	64.26	2,276.84	4,115.09	847.79	4,694.32	(2,417)	5,142
1152	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,293)	5,141

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1153	9189	14855	NYA-O	1,406.6	40	2,440	$ 56,910	$ 109,104	64.26	2,276.27	4,363.90	899.05	4,978.15	(2,702)	5,141
1154	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896	$ 109,104	64.26	2,275.70	4,363.90	899.05	4,978.15	(2,702)	5,140
1155	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896	$ 109,104	64.26	2,275.70	4,363.90	899.05	4,978.15	(2,702)	5,140
1156	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,293)	5,141
1157	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,293)	5,141
1158	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 109,104	64.26	2,401.62	4,363.90	899.05	4,978.15	(2,577)	5,141
1159	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 109,104	64.26	2,401.62	4,363.90	899.05	4,978.15	(2,577)	5,141
1160	9189	14855	NYA-O	1,406.6	40	3,920	$ 60,044	$ 120,077	64.26	2,401.62	4,802.78	989.47	5,476.80	(3,077)	5,141
1161	9189	14855	NYA-O	1,406.6	40	3,920	$ 41,450	$ 126,299	64.26	1,657.90	5,051.63	1,040.74	5,762.68	(4,105)	5,141
1162	9279	59652	NYA-O	1,521.6	40	2,760	$ 61,883	$ 109,483	64.26	2,309.82	4,086.55	841.92	4,661.77	(2,352)	5,141
1163	9279	59664	NYA-O	1,524.9	40	2,400	$ 61,883	$ 103,964	64.26	2,305.40	3,873.10	797.94	4,418.27	(2,113)	5,141
1164	9299	5526	NYA-O	697.8	80	5,360	$ 71,451	$ 87,889	64.26	5,114.13	6,290.67	1,296.01	7,176.13	(2,062)	10,282
1165	9299	5526	NYA-O	697.8	40	2,000	$ 71,451	$ 37,113	64.26	5,114.13	2,656.35	547.26	3,030.26	2,084	5,141
1166	9279	9230	NYA-O	2,248.0	40	2,800	$ 127,442	$ 144,685	64.26	3,345.36	3,797.97	782.46	4,332.57	(987)	5,141
1167	9279	9230	NYA-O	2,248.0	40	2,842	$ 174,873	$ 145,325	64.26	4,590.43	3,814.78	785.93	4,351.74	239	5,145
1168	9279	1	NYA-O	2,431.9	600	35,400	$ 1,911,636	$ 398,681	64.26	46,674.17	9,734.11	2,005.43	11,104.26	35,570	77,112
232	**Total**			297,710.4	14,217	1,025.879	$ 47,141,945	$ 32,648,700	60.61	3,487,447.52	2,162,614.07	445,543.64	2,467,018.11	1,020,429	1,759,425
	Total Increased by Projected Traffic Growth (8%)													1,102,064	

[1] Conrail 1995 URCS Variable ROI ratio developed by Mr. Plaistow in Exhibit No. (JJP-2.4), footnote 3.

[2] 1995 Costed Waybill Sample Revenue times 4.461% inflation from 1995 to 1997.

[3] 1995 Costed Waybill Sample Variable Cost times 4.461% inflation from 1995 to 1997.

[4] Calculated on a probabilistic basis as 20% of corrected mileage to Schenectady via Rensselaer + 80% of corrected mileage to Stuyvesant (Selkirk Yard moves).

[5] For moves originating or terminating in the trackage rights segment, revenue prorate is calculated as: (g) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment revenue prorate is calculated as: (g) * (m) / ((d)+200).

[6] For moves originating or terminating in the trackage rights segment, variable cost prorate is calculated as: (h) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment variable cost prorate is calculated as: (h) * (m) / ((d)+200).

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1	33073	10074	T	919.2	40	2,640	$ 52,063.36	$ 67,963.37	19.64	5,565.46	7,265.13	1,496.77	8,287.76	(2,722.30)	1,571
2	59455	10074	T	1,338.5	40	2,720	$ 102,706.06	$ 92,862.70	19.64	7,986.84	7,221.38	1,487.75	8,237.84	(251.00)	1,571
3	59455	10074	T	1,338.5	40	2,640	$ 102,706.06	$ 92,078.19	19.64	7,986.84	7,160.37	1,475.19	8,168.25	(181.41)	1,571
4	59449	10074	T	1,305.5	40	1,720	$ 90,755.72	$ 81,084.72	19.64	7,212.23	6,443.69	1,327.53	7,350.69	(138.46)	1,571
5	84500	10074	T	733.0	40	3,880	$ 136,258.93	$ 76,215.79	19.64	17,472.69	9,773.27	2,013.50	11,148.93	6,323.76	1,571
6	84500	10074	T	733.0	40	3,800	$ 134,629.34	$ 75,393.68	19.64	17,263.72	9,667.85	1,991.78	11,028.67	6,235.05	1,571
7	84500	10074	T	733.0	40	3,640	$ 134,629.34	$ 74,966.44	19.64	17,263.72	9,613.06	1,980.49	10,966.17	6,297.55	1,571
8	62	10074	T	808.0	40	3,400	$ 174,282.73	$ 80,818.34	19.64	20,685.70	9,592.37	1,976.23	10,942.56	9,743.14	1,571
9	78987	10074	T	1,005.2	40	2,640	$ 77,969.69	$ 67,982.17	19.64	7,740.04	6,748.58	1,390.35	7,698.49	41.55	1,571
10	7714	10074	T	1,526.2	40	2,880	$ 126,899.22	$ 75,725.87	19.64	8,795.17	5,248.43	1,081.29	5,987.19	2,807.98	1,571
11	7714	10074	T	1,526.2	40	2,800	$ 126,899.22	$ 74,917.34	19.64	8,795.17	5,192.39	1,069.74	5,923.26	2,871.91	1,571
12	1	10074	T	1,687.6	40	2,640	$ 149,922.43	$ 108,062.82	19.64	9,502.39	6,849.25	1,411.09	7,813.33	1,689.06	1,571
13	9100	10074	T	1,567.4	40	3,800	$ 359,763.68	$ 128,009.64	19.64	24,353.36	8,665.31	1,785.24	9,885.02	14,468.34	1,571
14	37400	10074	T	1,933.8	40	3,640	$ 303,062.25	$ 156,233.96	19.64	16,992.39	8,759.88	1,804.72	9,992.90	6,999.49	1,571
15	20	10074	T	3,204.0	40	3,240	$ 242,558.44	$ 215,400.67	19.64	8,525.17	7,570.66	1,559.71	8,636.29	(111.12)	1,571
16	22798	10074	T	777.3	40	2,800	$ 127,609.56	$ 61,698.85	19.64	15,621.82	7,553.11	1,556.10	8,616.26	7,005.56	1,571
17	19008	10074	T	385.4	40	3,520	$ 38,483.43	$ 39,182.28	19.64	7,864.98	8,007.80	1,649.77	9,134.96	(1,269.98)	1,571
18	47130	10074	T	525.6	40	2,720	$ 94,516.31	$ 41,947.36	19.64	15,584.25	6,916.46	1,424.93	7,890.00	7,694.25	1,571
19	47130	10074	T	525.6	40	2,600	$ 89,752.89	$ 41,465.79	19.64	14,798.84	6,837.06	1,408.58	7,799.42	6,999.42	1,571
20	47130	10074	T	513.1	40	2,600	$ 89,669.32	$ 40,726.21	19.64	15,044.23	6,832.82	1,407.70	7,794.59	7,249.64	1,571
21	71138	10070	T	374.3	40	2,320	$ 50,433.77	$ 36,744.16	12.14	9,847.89	7,174.80	1,478.16	8,184.71	1,663.18	971
22	56438	10070	T	1,256.9	40	3,880	$ 224,382.23	$ 118,419.08	12.14	17,271.07	9,114.91	1,877.86	10,397.90	6,873.17	971
23	56438	10070	T	1,256.9	40	4,000	$ 323,870.88	$ 115,395.98	12.14	24,928.88	8,882.22	1,829.92	10,132.46	14,796.42	971
24	27382	10071	T	524.3	40	3,920	$ 135,130.75	$ 60,002.40	16.76	21,783.61	9,672.62	1,992.76	11,034.12	10,749.49	1,341
25	30	10065	T	280.9	72	7,194	$ 117,909.16	$ 46,584.38	17.96	28,921.95	11,426.69	2,354.14	13,035.08	15,886.87	2,584
26	30	10065	T	280.9	144	14,400	$ 236,315.85	$ 93,076.84	17.96	57,965.93	22,830.83	4,703.63	26,044.43	31,921.50	5,172
27	30	10065	T	280.9	144	14,256	$ 234,962.04	$ 87,149.72	17.96	57,633.86	21,376.96	4,404.10	24,385.93	33,247.93	5,172
28	30	10065	T	280.9	144	14,400	$ 235,864.58	$ 93,076.84	17.96	57,855.24	22,830.83	4,703.63	26,044.43	31,810.81	5,172
29	30	10065	T	280.9	72	7,200	$ 118,458.77	$ 42,584.57	17.96	29,056.76	10,445.57	2,152.01	11,915.87	17,140.89	2,586
30	30	10065	T	280.9	72	7,212	$ 118,656.21	$ 46,584.38	17.96	29,105.19	11,426.69	2,354.14	13,035.08	16,070.11	2,591
31	30	10065	T	280.9	72	7,140	$ 117,300.13	$ 42,207.47	17.96	28,772.56	10,353.07	2,132.95	11,810.35	16,962.21	2,591
32	30	10065	T	280.9	72	7,212	$ 118,053.51	$ 42,369.38	17.96	28,957.35	10,392.79	2,141.13	11,855.65	17,101.70	2,591
33	54555	10065	T	372.2	80	8,000	$ 89,836.46	$ 68,505.52	17.96	18,519.94	14,122.53	2,909.54	16,110.38	2,409.56	2,874
34	54555	10065	T	372.2	36	3,630	$ 40,772.01	$ 30,931.95	17.96	8,405.22	6,376.67	1,313.73	7,274.24	1,130.98	1,291
35	7452	10065	T	830.1	40	3,840	$ 93,555.27	$ 59,328.62	17.96	10,713.31	6,793.91	1,399.69	7,750.20	2,963.11	1,437
36	7452	10854	T	830.1	105	10,347	$ 246,425.21	$ 159,387.64	17.96	28,218.93	18,251.98	3,760.29	20,821.08	7,397.85	3,754
37	7452	10854	T	830.1	195	19,305	$ 459,748.53	$ 272,470.85	17.96	52,647.25	31,201.50	6,428.16	35,593.34	17,053.91	7,004
38	7452	10854	T	830.1	109	10,963	$ 255,903.10	$ 166,914.05	17.96	29,304.27	19,113.85	3,937.85	21,804.27	7,500.00	3,899
39	7452	10854	T	830.1	195	19,470	$ 456,081.95	$ 273,212.52	17.96	52,227.38	31,286.43	6,445.66	35,690.23	16,537.15	7,004
40	7452	10854	T	830.1	103	10,451	$ 242,027.49	$ 170,603.62	17.96	27,715.33	19,536.36	4,024.90	22,286.25	5,429.08	3,717
41	7452	10854	T	830.1	195	19,305	$ 456,081.95	$ 272,470.85	17.96	52,227.38	31,201.50	6,428.16	35,593.34	16,634.04	7,004

(HC)

**to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction**

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
42	7452	10854	T	830.1	195	19,458	$ 456,081.95	$ 274,688.56	17.96	52,227.38	31,455.45	6,480.48	35,883.04	16,344.34	7,004
43	7452	10854	T	830.1	210	20,580	$ 491,165.18	$ 289,092.68	17.96	56,244.87	33,104.92	6,820.30	37,764.68	18,480.19	7,543
44	7452	10854	T	830.1	199	19,667	$ 464,642.26	$ 277,537.21	17.96	53,207.65	31,781.66	6,547.69	36,255.17	16,952.48	7,136
45	7452	10854	T	830.1	211	20,649	$ 492,802.39	$ 290,740.03	17.96	56,432.36	33,293.56	6,859.17	37,979.87	18,452.49	7,568
46	7452	10854	T	830.1	211	20,859	$ 492,802.39	$ 290,037.01	17.96	56,432.36	33,213.05	6,842.58	37,888.04	18,544.32	7,568
47	7452	10854	T	830.1	100	9,800	$ 235,768.48	$ 167,888.67	17.96	26,998.59	19,225.46	3,960.85	21,931.59	5,067.00	3,592
48	7452	10854	T	830.1	120	11,760	$ 282,922.17	$ 195,576.06	17.96	32,398.31	22,396.03	4,614.05	25,548.44	6,849.87	4,310
49	7452	10854	T	830.1	108	10,788	$ 252,599.23	$ 177,341.35	17.96	28,925.93	20,307.92	4,183.85	23,166.41	5,759.52	3,879
50	12425	70056	T	1,070.2	40	3,800	$ 159,658.19	$ 71,925.58	56.66	19,691.43	8,870.93	1,827.60	10,119.58	9,571.85	4,533
51	54850	70056	T	1,147.9	40	3,640	$ 130,534.47	$ 95,176.51	56.66	15,171.40	11,061.91	2,278.98	12,618.96	2,552.44	4,533
52	53111	70056	T	1,476.9	40	3,520	$ 109,516.91	$ 114,789.06	56.66	10,231.33	10,723.87	2,209.34	12,233.33	(2,002.00)	4,533
53	53111	70056	T	1,476.9	40	3,520	$ 131,244.80	$ 91,869.27	56.66	12,261.20	8,582.65	1,768.20	9,790.72	2,470.48	4,533
54	48958	70056	T	1,384.3	40	3,000	$ 112,608.96	$ 103,750.67	56.66	11,135.09	10,259.15	2,113.60	11,703.21	(568.12)	4,533
55	7452	70056	T	879.1	40	2,960	$ 99,822.93	$ 53,060.96	56.66	14,491.95	7,703.21	1,587.02	8,787.49	5,704.46	4,533
56	7452	70056	T	879.1	40	2,600	$ 103,416.39	$ 68,583.87	56.66	15,013.63	9,956.77	2,051.30	11,358.26	3,655.37	4,533
57	49500	70056	T	1,460.1	40	3,000	$ 153,975.51	$ 105,269.53	56.66	14,530.33	9,934.05	2,046.62	11,332.35	3,197.98	4,533
58	7714	70056	T	1,586.7	40	3,440	$ 155,981.17	$ 109,755.08	56.66	13,676.62	9,623.46	1,982.63	10,978.03	2,698.59	4,533
59	2220	70056	T	1,521.5	40	3,440	$ 131,788.00	$ 119,525.32	56.66	11,992.98	10,877.05	2,240.90	12,408.07	(415.09)	4,533
60	1257	70056	T	1,554.2	40	3,680	$ 137,888.52	$ 124,398.43	56.66	12,314.23	11,109.48	2,288.79	12,673.23	(359.00)	4,533
61	2246	70056	T	1,669.0	40	3,800	$ 174,449.87	$ 124,263.67	56.66	14,622.43	10,415.81	2,145.87	11,881.91	2,740.52	4,533
62	3044	70056	T	1,847.5	40	3,800	$ 152,680.20	$ 144,793.39	56.66	11,681.99	11,078.55	2,282.41	12,637.94	(955.95)	4,533
63	9230	70056	T	2,121.3	40	1,800	$ 59,877.05	$ 118,119.28	56.66	4,040.98	7,971.64	1,642.32	9,093.71	(5,052.73)	4,533
64	9230	70056	T	2,121.3	40	1,520	$ 59,877.05	$ 113,927.26	56.66	4,040.98	7,688.73	1,584.04	8,770.97	(4,729.99)	4,533
65	7452	10054	T	890.1	40	3,120	$ 122,219.37	$ 54,751.14	56.66	17,564.34	7,868.37	1,621.05	8,975.91	8,588.43	4,533
66	47130	10048	T	618.1	40	2,800	$ 125,771.04	$ 48,046.84	56.66	24,084.21	9,200.61	1,895.52	10,495.66	13,588.55	4,533
67	47130	10048	T	618.1	40	2,920	$ 131,955.14	$ 58,938.99	56.66	25,268.42	11,286.37	2,325.23	12,875.01	12,393.41	4,533
68	47130	10048	T	618.1	40	2,960	$ 132,205.84	$ 58,275.66	56.66	25,316.42	11,159.35	2,299.06	12,730.11	12,586.31	4,533
69	47130	10048	T	605.6	40	3,080	$ 134,127.92	$ 57,021.08	56.66	26,083.02	11,088.53	2,284.47	12,649.33	13,433.69	4,533
70	74907	10044	T	484.1	80	1,480	$ 70,197.79	$ 68,769.81	56.66	16,075.41	15,748.40	3,244.50	17,965.10	(1,889.69)	9,066
71	75093	10041	T	341.3	40	120	$ 52,522.99	$ 27,063.76	56.66	15,200.91	7,832.64	1,613.69	8,935.14	6,265.77	4,533
72	75093	10041	T	341.3	40	200	$ 52,522.99	$ 27,284.17	56.66	15,200.91	7,896.43	1,626.83	9,007.91	6,193.00	4,533
73	75093	10041	T	341.3	40	160	$ 52,522.99	$ 27,173.44	56.66	15,200.91	7,864.38	1,620.23	8,971.35	6,229.56	4,533
74	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
75	70184	10041	T	438.3	40	120	$ 59,835.26	$ 30,907.92	56.66	14,685.56	7,585.83	1,562.84	8,653.59	6,031.97	4,533
76	70184	10041	T	438.3	40	200	$ 59,835.26	$ 31,220.26	56.66	14,685.56	7,662.49	1,578.63	8,741.04	5,944.52	4,533
77	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
78	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
79	70184	10041	T	438.3	40	280	$ 59,835.26	$ 31,419.78	56.66	14,685.56	7,711.46	1,588.72	8,796.90	5,888.66	4,533
80	70184	10041	T	438.3	40	280	$ 59,835.26	$ 31,419.78	56.66	14,685.56	7,711.46	1,588.72	8,796.90	5,888.66	4,533
81	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
82	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
83	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
84	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
85	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
86	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
87	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
88	70184	10041	T	438.3	40	240	$ 59,835.26	$ 31,279.80	56.66	14,685.56	7,677.10	1,581.64	8,757.71	5,927.85	4,533
89	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
90	70184	10041	T	438.3	40	320	$ 59,835.26	$ 31,688.24	56.66	14,685.56	7,777.35	1,602.30	8,872.07	5,813.49	4,533
91	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
92	70184	10041	T	438.3	40	280	$ 59,835.26	$ 31,419.78	56.66	14,685.56	7,711.46	1,588.72	8,796.90	5,888.66	4,533
93	60420	10041	T	1,455.4	40	120	$ 140,771.64	$ 72,332.97	56.66	13,322.03	6,845.28	1,410.27	7,808.81	5,513.22	4,533
94	47014	10041	T	1,224.2	40	1,040	$ 175,745.19	$ 74,693.79	56.66	19,331.72	8,216.21	1,692.71	9,372.71	9,959.01	4,533
95	47014	10041	T	1,224.2	40	1,480	$ 175,745.19	$ 78,836.72	56.66	19,331.72	8,671.93	1,786.60	9,892.57	9,439.15	4,533
96	47014	10041	T	1,224.2	40	1,880	$ 175,745.19	$ 82,604.62	56.66	19,331.72	9,086.39	1,871.99	10,365.37	8,966.35	4,533
97	55270	10041	T	1,130.4	40	600	$ 154,560.50	$ 64,271.72	56.66	18,200.13	7,568.26	1,559.22	8,633.54	9,566.59	4,533
98	55270	10041	T	1,130.4	40	440	$ 154,560.50	$ 62,895.97	56.66	18,200.13	7,406.26	1,525.84	8,448.74	9,751.39	4,533
99	55270	10041	T	1,130.4	40	880	$ 154,560.50	$ 66,680.59	56.66	18,200.13	7,851.91	1,617.66	8,957.12	9,243.01	4,533
100	13021	10041	T	600.8	40	880	$ 113,528.21	$ 40,858.88	56.66	22,209.45	7,993.20	1,646.77	9,118.30	13,091.15	4,533
101	13021	10041	T	600.8	40	720	$ 113,528.21	$ 40,097.35	56.66	22,209.45	7,844.22	1,616.07	8,948.35	13,261.10	4,533
102	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
103	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
104	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
105	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
106	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
107	13021	10041	T	600.8	40	360	$ 113,528.21	$ 38,384.19	56.66	22,209.45	7,509.08	1,547.03	8,566.03	13,643.42	4,533
108	13021	10041	T	600.8	40	360	$ 113,528.21	$ 38,384.19	56.66	22,209.45	7,509.08	1,547.03	8,566.03	13,643.42	4,533
109	13021	10041	T	600.8	40	280	$ 113,528.21	$ 38,002.91	56.66	22,209.45	7,434.49	1,531.66	8,480.94	13,728.51	4,533
110	13021	10041	T	600.8	40	360	$ 113,528.21	$ 38,384.19	56.66	22,209.45	7,509.08	1,547.03	8,566.03	13,643.42	4,533
111	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
112	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
113	13021	10041	T	600.8	40	720	$ 113,528.21	$ 40,097.35	56.66	22,209.45	7,844.22	1,616.07	8,948.35	13,261.10	4,533
114	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
115	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
116	13021	10041	T	600.8	40	840	$ 113,528.21	$ 40,668.76	56.66	22,209.45	7,956.00	1,639.10	9,075.87	13,133.58	4,533
117	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
118	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
119	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
120	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
121	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
122	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
123	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533

(HC)

**to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction**

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
124	13021	10041	T	600.8	40	480	$ 113,528.21	$ 38,954.55	56.66	22,209.45	7,620.65	1,570.01	8,693.32	13,516.13	4,533
125	13021	10041	T	600.8	40	800	$ 113,528.21	$ 40,477.59	56.66	22,209.45	7,918.61	1,631.40	9,033.21	13,176.24	4,533
126	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
127	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
128	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
129	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
130	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
131	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
132	13021	10041	T	600.8	40	1,160	$ 113,528.21	$ 42,191.80	56.66	22,209.45	8,253.95	1,700.49	9,415.76	12,793.69	4,533
133	13021	10041	T	600.8	40	280	$ 113,528.21	$ 38,002.91	56.66	22,209.45	7,434.49	1,531.66	8,480.94	13,728.51	4,533
134	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
135	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
136	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
137	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
138	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
139	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
140	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
141	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
142	13021	10041	T	600.8	40	480	$ 113,528.21	$ 38,954.55	56.66	22,209.45	7,620.65	1,570.01	8,693.32	13,516.13	4,533
143	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
144	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
145	13021	10041	T	600.8	40	640	$ 113,528.21	$ 39,716.07	56.66	22,209.45	7,769.63	1,600.71	8,863.26	13,346.19	4,533
146	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
147	13021	10041	T	600.8	40	360	$ 113,528.21	$ 38,384.19	56.66	22,209.45	7,509.08	1,547.03	8,566.03	13,643.42	4,533
148	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
149	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
150	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
151	13021	10041	T	600.8	40	520	$ 113,528.21	$ 39,145.72	56.66	22,209.45	7,658.05	1,577.72	8,735.98	13,473.47	4,533
152	13021	10041	T	600.8	40	800	$ 113,528.21	$ 40,477.59	56.66	22,209.45	7,918.61	1,631.40	9,033.21	13,176.24	4,533
153	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
154	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
155	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
156	13021	10041	T	600.8	40	440	$ 113,528.21	$ 38,764.43	56.66	22,209.45	7,583.46	1,562.35	8,650.89	13,558.56	4,533
157	13021	10041	T	600.8	40	400	$ 113,528.21	$ 38,574.31	56.66	22,209.45	7,546.27	1,554.69	8,608.46	13,600.99	4,533
158	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
159	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
160	13021	10041	T	600.8	40	440	$ 113,528.21	$ 38,764.43	56.66	22,209.45	7,583.46	1,562.35	8,650.89	13,558.56	4,533
161	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
162	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
163	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
164	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
165	13021	10041	T	600.8	40	1,160	$ 113,528.21	$ 42,191.80	56.66	22,209.45	8,253.95	1,700.49	9,415.76	12,793.69	4,533
166	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
167	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
168	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
169	13021	10041	T	600.8	40	920	$ 113,528.21	$ 41,048.99	56.66	22,209.45	8,030.39	1,654.43	9,160.73	13,048.72	4,533
170	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
171	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
172	13021	10041	T	600.8	40	320	$ 113,528.21	$ 38,193.03	56.66	22,209.45	7,471.68	1,539.32	8,523.37	13,686.08	4,533
173	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
174	74324	10041	T	782.0	40	2,000	$ 74,459.80	$ 55,896.04	56.66	11,878.69	8,917.18	1,837.13	10,172.34	1,706.35	4,533
175	74324	10041	T	782.0	40	1,400	$ 74,459.80	$ 52,204.38	56.66	11,878.69	8,328.25	1,715.79	9,500.51	2,378.18	4,533
176	74324	10041	T	782.0	40	1,360	$ 74,459.80	$ 51,957.86	56.66	11,878.69	8,288.92	1,707.39	9,455.65	2,423.04	4,533
177	74324	10041	T	782.0	40	1,320	$ 74,459.80	$ 51,712.37	56.66	11,878.69	8,249.76	1,699.62	9,410.97	2,467.72	4,533
178	22085	10041	T	747.0	40	880	$ 111,731.49	$ 50,050.40	56.66	18,483.48	8,279.72	1,705.80	9,445.15	9,038.33	4,533
179	22085	10041	T	747.0	40	840	$ 111,731.49	$ 49,814.32	56.66	18,483.48	8,240.67	1,697.75	9,400.60	9,082.88	4,533
180	22085	10041	T	747.0	40	880	$ 101,410.74	$ 50,050.40	56.66	16,776.14	8,279.72	1,705.80	9,445.15	7,330.99	4,533
181	22085	10041	T	747.0	40	120	$ 111,731.49	$ 45,570.07	56.66	18,483.48	7,538.55	1,553.10	8,599.66	9,883.82	4,533
182	22085	10041	T	747.0	40	240	$ 111,731.49	$ 46,277.27	56.66	18,483.48	7,655.54	1,577.20	8,733.11	9,750.37	4,533
183	22085	10041	T	747.0	40	1,400	$ 111,731.49	$ 53,117.37	56.66	18,483.48	8,787.08	1,810.32	10,023.93	8,459.55	4,533
184	22085	10041	T	747.0	40	200	$ 111,731.49	$ 46,041.19	56.66	18,483.48	7,616.49	1,569.16	8,688.56	9,794.92	4,533
185	22085	10041	T	747.0	40	1,640	$ 111,731.49	$ 54,532.82	56.66	18,483.48	9,021.24	1,858.56	10,291.04	8,192.44	4,533
186	22085	10041	T	747.0	40	160	$ 111,731.49	$ 45,805.10	56.66	18,483.48	7,577.43	1,561.11	8,644.01	9,839.47	4,533
187	22085	10041	T	747.0	40	200	$ 111,731.49	$ 46,041.19	56.66	18,483.48	7,616.49	1,569.16	8,688.56	9,794.92	4,533
188	22085	10041	T	747.0	40	200	$ 111,731.49	$ 46,041.19	56.66	18,483.48	7,616.49	1,569.16	8,688.56	9,794.92	4,533
189	22085	10041	T	747.0	40	120	$ 111,731.49	$ 45,570.07	56.66	18,483.48	7,538.55	1,553.10	8,599.66	9,883.82	4,533
190	22085	10041	T	747.0	40	760	$ 111,731.49	$ 49,343.20	56.66	18,483.48	8,162.73	1,681.69	9,311.70	9,171.78	4,533
191	22085	10041	T	747.0	40	160	$ 111,731.49	$ 45,805.10	56.66	18,483.48	7,577.43	1,561.11	8,644.01	9,839.47	4,533
192	22085	10041	T	747.0	40	280	$ 111,731.49	$ 46,513.35	56.66	18,483.48	7,694.59	1,585.25	8,777.67	9,705.81	4,533
193	87453	10041	T	810.9	40	800	$ 137,345.32	$ 55,022.74	56.66	21,284.52	8,526.92	1,756.72	9,727.15	11,557.37	4,533
194	87453	10041	T	810.9	40	2,240	$ 137,345.32	$ 64,214.27	56.66	21,284.52	9,951.34	2,050.18	11,352.06	9,932.46	4,533
195	87453	10041	T	810.9	40	2,240	$ 137,345.32	$ 64,214.27	56.66	21,284.52	9,951.34	2,050.18	11,352.06	9,932.46	4,533
196	87453	10041	T	810.9	40	2,240	$ 137,345.32	$ 64,214.27	56.66	21,284.52	9,951.34	2,050.18	11,352.06	9,932.46	4,533
197	87453	10041	T	810.9	40	2,240	$ 137,345.32	$ 64,214.27	56.66	21,284.52	9,951.34	2,050.18	11,352.06	9,932.46	4,533
198	55610	10041	T	795.0	40	2,000	$ 100,449.70	$ 59,520.83	56.66	15,815.53	9,371.39	1,930.70	10,690.48	5,125.05	4,533
199	55610	10041	T	795.0	40	2,000	$ 100,449.70	$ 59,520.83	56.66	15,815.53	9,371.39	1,930.70	10,690.48	5,125.05	4,533
200	55610	10041	T	795.0	40	1,440	$ 100,449.70	$ 55,901.26	56.66	15,815.53	8,801.50	1,813.29	10,040.38	5,775.15	4,533
201	55610	10041	T	795.0	40	1,080	$ 100,449.70	$ 53,574.91	56.66	15,815.53	8,435.22	1,737.83	9,622.54	6,192.99	4,533
202	55610	10041	T	795.0	40	1,520	$ 100,449.70	$ 56,419.39	56.66	15,815.53	8,883.08	1,830.10	10,133.44	5,682.09	4,533
203	55610	10041	T	795.0	40	1,080	$ 100,449.70	$ 53,574.91	56.66	15,815.53	8,435.22	1,737.83	9,622.54	6,192.99	4,533
204	55610	10041	T	795.0	40	1,080	$ 100,449.70	$ 53,574.91	56.66	15,815.53	8,435.22	1,737.83	9,622.54	6,192.99	4,533
205	55610	10041	T	795.0	40	2,000	$ 100,449.70	$ 59,520.83	56.66	15,815.53	9,371.39	1,930.70	10,690.48	5,125.05	4,533

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Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
206	55610	10041	T	795.0	40	1,000	$ 100,449.70	$ 53,058.88	56.66	15,815.53	8,353.97	1,721.09	9,529.86	6,285.67	4,533
207	55610	10041	T	795.0	40	2,000	$ 100,449.70	$ 59,520.93	56.66	15,815.53	9,371.39	1,930.70	10,690.48	5,125.05	4,533
208	22000	10041	T	766.7	40	1,920	$ 114,781.75	$ 57,176.73	56.66	18,601.13	9,265.86	1,908.96	10,570.10	8,031.03	4,533
209	22000	10041	T	766.7	40	1,600	$ 114,781.75	$ 55,246.29	56.66	18,601.13	8,953.02	1,844.51	10,213.22	8,387.91	4,533
210	22000	10041	T	766.7	40	960	$ 114,781.75	$ 51,385.41	56.66	18,601.13	8,327.34	1,715.61	9,499.47	9,101.66	4,533
211	22000	10041	T	766.7	40	920	$ 114,781.75	$ 51,144.11	56.66	18,601.13	8,288.23	1,707.55	9,454.86	9,146.27	4,533
212	22000	10041	T	766.7	40	2,040	$ 114,781.75	$ 57,900.64	56.66	18,601.13	9,383.17	1,933.13	10,703.93	7,897.20	4,533
213	22000	10041	T	766.7	40	2,240	$ 114,781.75	$ 59,106.12	56.66	18,601.13	9,578.53	1,973.38	10,926.78	7,674.35	4,533
214	22000	10041	T	766.7	40	1,800	$ 114,781.75	$ 56,452.81	56.66	18,601.13	9,148.54	1,884.79	10,436.27	8,164.86	4,533
215	22000	10041	T	766.7	40	2,080	$ 114,781.75	$ 58,141.95	56.66	18,601.13	9,422.28	1,941.19	10,748.54	7,852.59	4,533
216	22000	10041	T	766.7	40	1,160	$ 114,781.75	$ 52,592.98	56.66	18,601.13	8,523.03	1,755.92	9,722.71	8,878.42	4,533
217	22000	10041	T	766.7	40	2,200	$ 114,781.75	$ 58,865.86	56.66	18,601.13	9,539.59	1,965.36	10,882.36	7,718.77	4,533
218	22000	10041	T	766.7	40	1,440	$ 114,781.75	$ 54,281.07	56.66	18,601.13	8,796.60	1,812.28	10,034.79	8,566.34	4,533
219	22000	10041	T	766.7	40	1,680	$ 114,781.75	$ 55,728.90	56.66	18,601.13	9,031.23	1,860.62	10,302.44	8,298.69	4,533
220	22000	10041	T	766.7	40	1,560	$ 114,781.75	$ 55,004.98	56.66	18,601.13	8,913.91	1,836.45	10,16[illegible]51	8,432.52	4,533
221	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
222	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
223	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
224	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
225	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
226	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
227	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
228	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
229	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
230	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
231	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
232	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
233	78421	10041	T	838.9	40	840	$ 116,829.18	$ 51,308.11	56.66	17,617.15	7,736.96	1,593.98	8,826.00	8,791.15	4,533
234	78421	10041	T	838.9	40	240	$ 76,841.51	$ 47,352.17	56.66	11,587.25	7,140.43	1,471.08	8,145.50	3,441.75	4,533
235	78421	10041	T	838.9	40	720	$ 116,829.18	$ 50,517.34	56.66	17,617.15	7,617.72	1,569.41	8,689.97	8,927.18	4,533
236	78421	10041	T	838.9	40	1,720	$ 116,829.18	$ 57,109.87	56.66	17,617.15	8,611.83	1,774.22	9,824.01	7,793.14	4,533
237	78421	10041	T	838.9	40	2,040	$ 116,829.18	$ 59,218.94	56.66	17,617.15	8,929.87	1,839.74	10,186.81	7,430.34	4,533
238	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
239	78500	10041	T	899.9	40	600	$ 115,993.49	$ 52,339.14	56.66	16,521.08	7,454.72	1,535.83	8,504.03	8,017.05	4,533
240	78500	10041	T	899.9	40	1,000	$ 115,993.49	$ 55,163.76	56.66	16,521.08	7,857.04	1,618.71	8,962.97	7,558.11	4,533
241	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
242	78500	10041	T	899.9	40	880	$ 115,993.49	$ 54,316.59	56.66	16,521.08	7,736.37	1,593.85	8,825.32	7,695.76	4,533
243	78475	10041	T	895.0	40	480	$ 73,331.62	$ 51,281.99	56.66	10,491.44	7,336.84	1,511.54	8,369.55	2,121.89	4,533
244	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
245	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
246	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533

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Line No.	OFSAC	TFSAC	Switch Type	Total Distance	Carloads	Tons	Adjusted Revenue	Adjusted Variable Cost	Trkg Rgts Miles	Corrected Trackage Rights Segment Prorate: Adjusted Revenue	Adj Variable Cost	Conrail ROI[1]	Conrail Full Cost	Conrail Earnings	Car Miles
	(a)	(b)	(c)	(d)	(e)	(f)	(g) Note 2	(h) Note 3	(m) Note 4	(1) Note 5	(2) Note 6	(3) (2) * 0.206	(4) ((2)-(3)) * 1.43676	(5) (1) - (4)	(6) (e) * (m) * 2
247	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
248	78500	10041	T	899.9	40	600	$ 115,993.49	$ 52,339.14	56.66	16,521.08	7,454.72	1,535.83	8,504.03	8,017.05	4,533
249	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
250	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
251	78500	10041	T	899.9	40	1,080	$ 115,993.49	$ 55,728.90	56.66	16,521.08	7,937.53	1,635.30	9,054.80	7,466.28	4,533
252	78500	10041	T	899.9	40	640	$ 115,993.49	$ 52,621.18	56.66	16,521.08	7,494.89	1,544.10	8,549.86	7,971.22	4,533
253	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
254	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
255	78500	10041	T	899.9	40	1,080	$ 115,993.49	$ 55,728.90	56.66	16,521.08	7,937.53	1,635.30	9,054.80	7,466.28	4,533
256	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
257	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
258	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
259	78500	10041	T	899.9	40	960	$ 115,993.49	$ 54,881.72	56.66	16,521.08	7,816.87	1,610.44	8,917.15	7,603.93	4,533
260	78475	10041	T	895.0	40	480	$ 73,331.62	$ 51,281.99	56.66	10,491.44	7,336.84	1,511.54	8,369.55	2,121.89	4,533
261	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
262	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
263	78475	10041	T	895.0	40	280	$ 73,331.62	$ 49,876.99	56.66	10,491.44	7,135.83	1,470.13	8,140.25	2,351.19	4,533
264	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
265	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
266	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
267	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
268	78500	10041	T	899.9	40	600	$ 115,993.49	$ 52,339.14	56.66	16,521.08	7,454.72	1,535.83	8,504.03	8,017.05	4,533
269	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
270	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
271	78500	10041	T	899.9	40	1,600	$ 115,993.49	$ 59,401.75	56.66	16,521.08	8,460.66	1,743.07	9,651.56	6,869.52	4,533
272	78500	10041	T	899.9	40	1,320	$ 115,993.49	$ 57,424.30	56.66	16,521.08	8,179.01	1,685.05	9,330.26	7,190.82	4,533
273	78500	10041	T	899.9	40	600	$ 115,993.49	$ 52,339.14	56.66	16,521.08	7,454.72	1,535.83	8,504.03	8,017.05	4,533
274	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
275	4495	10041	T	1,087.6	40	760	$ 57,244.63	$ 64,495.27	56.66	6,964.85	7,847.02	1,616.65	8,951.55	(1,986.70)	4,533
276	4495	10041	T	1,087.6	40	800	$ 57,244.63	$ 64,851.48	56.66	6,964.85	7,890.36	1,625.58	9,000.99	(2,036.14)	4,533
277	48250	10041	T	654.8	40	520	$ 119,921.23	$ 44,125.37	56.66	21,978.08	8,086.90	1,666.07	9,225.19	12,752.89	4,533
278	41782	10041	T	585.8	40	720	$ 73,206.27	$ 42,428.92	56.66	14,594.67	8,458.79	1,742.69	9,649.42	4,945.25	4,533
279	42106	10041	T	574.1	40	880	$ 108,472.30	$ 42,676.50	56.66	21,952.29	8,636.74	1,779.35	9,852.42	12,099.87	4,533
280	41782	10041	T	585.8	40	720	$ 73,206.27	$ 42,428.92	56.66	14,594.67	8,458.79	1,742.69	9,649.42	4,945.25	4,533
281	48250	10041	T	642.3	40	520	$ 119,921.23	$ 43,640.67	56.66	22,304.24	8,116.76	1,672.22	9,259.26	13,044.98	4,533
282	42106	10041	T	561.6	40	3,920	$ 108,472.30	$ 55,547.14	56.66	22,312.59	11,425.96	2,353.99	13,034.25	9,278.34	4,533
283	41782	10041	T	573.3	40	2,040	$ 73,206.27	$ 47,851.49	56.66	14,830.59	9,694.06	1,997.18	11,058.57	3,772.02	4,533
284	42106	10041	T	574.1	40	160	$ 126,982.79	$ 39,478.95	56.66	25,698.39	7,989.63	1,646.03	9,114.23	16,584.16	4,533
285	42106	10041	T	574.1	40	160	$ 126,982.79	$ 39,478.95	56.66	25,698.39	7,989.63	1,646.03	9,114.23	16,584.16	4,533
286	41782	10041	T	585.8	40	240	$ 73,206.27	$ 40,232.11	56.66	14,594.67	8,020.82	1,652.46	9,149.81	5,444.86	4,533
287	10	10040	T	1,513.1	40	2,720	$ 126,773.87	$ 106,931.50	56.66	11,593.25	9,778.70	2,014.62	11,155.12	438.13	4,533

(HC)

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Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
288	15114	10040	T	3,467.0	40	3,400	$ 209,047.35	$ 214,087.60	56.66	8,930.83	9,146.16	1,884.30	10,433.55	(1,502.72)	4,533
289	15114	10040	T	3,467.0	40	3,400	$ 209,047.35	$ 214,087.60	56.66	8,930.83	9,146.16	1,884.30	10,433.55	(1,502.72)	4,533
290	10037	70073	OT	151.5	40	3,920	$ 52,857.27	$ 19,192.62	15.8	17,413.57	6,322.92	1,302.65	7,212.91	10,200.66	1,264
291	10037	70073	OT	151.5	40	3,880	$ 52,857.27	$ 20,385.56	15.8	17,413.57	6,715.93	1,383.62	7,661.24	9,752.33	1,264
292	10037	70073	OT	151.5	40	3,840	$ 52,857.27	$ 19,087.11	15.8	17,413.57	6,288.16	1,295.49	7,173.26	10,240.31	1,264
293	31	10037	T	987.4	40	4,000	$ 273,562.47	$ 88,317.60	56.66	36,092.55	11,652.21	2,400.60	13,292.35	22,800.20	4,533
294	1338	10037	T	1,077.9	40	3,640	$ 246,151.90	$ 90,053.74	56.66	30,176.19	11,039.85	2,274.44	12,593.79	17,582.40	4,533
295	6441	10037	T	2,885.4	40	2,280	$ 85,825.16	$ 194,660.98	56.66	4,357.74	9,883.84	2,036.28	11,275.06	(6,917.32)	4,533
296	14790	10037	T	1,192.4	40	3,600	$ 130,868.74	$ 89,767.52	56.66	14,724.14	10,099.81	2,080.77	11,521.44	3,202.70	4,533
297	30	10031	T	386.9	180	17,850	$ 313,591.40	$ 140,391.41	56.66	83,706.30	37,474.39	7,720.51	42,749.19	40,957.11	20,432
298	30	10031	T	386.9	108	10,827	$ 189,329.27	$ 81,620.60	56.66	50,537.27	21,786.82	4,488.54	24,853.48	25,683.79	12,269
299	30	10031	T	386.9	80	8,020	$ 140,243.91	$ 62,630.64	56.66	37,435.02	16,717.87	3,444.23	19,071.03	18,363.99	9,088
300	30	10031	T	386.9	120	12,020	$ 210,190.99	$ 90,751.54	56.66	56,105.85	24,224.12	4,990.67	27,633.85	28,472.00	13,621
301	30	10031	T	386.9	80	8,020	$ 140,243.91	$ 60,469.34	56.66	37,435.02	16,140.96	3,325.37	18,412.91	19,022.11	9,088
302	119	10025	T	561.7	40	400	$ 38,065.59	$ 39,536.40	56.66	7,829.01	8,131.51	1,675.26	9,276.08	(1,447.07)	4,533
303	75144	10025	T	425.8	40	3,720	$ 67,607.16	$ 40,566.38	56.66	16,924.48	10,155.21	2,092.19	11,584.63	5,339.85	4,533
304	75144	10025	T	425.8	40	4,400	$ 67,607.16	$ 38,819.3[illegible]	56.66	16,924.48	9,717.98	2,002.11	11,085.85	5,838.63	4,533
305	75144	10025	T	425.8	40	2,200	$ 59,041.36	$ 36,945.77	56.66	14,780.15	9,248.84	1,905.45	10,550.68	4,229.47	4,533
306	75144	10025	T	425.8	40	3,960	$ 64,974.74	$ 41,385.36	56.66	16,265.49	10,360.23	2,134.42	11,818.51	4,446.98	4,533
307	75144	10025	T	425.8	40	4,080	$ 64,974.74	$ 37,728.18	56.66	16,265.49	9,444.71	1,945.81	10,774.12	5,491.37	4,533
308	75144	10025	T	425.8	40	4,360	$ 64,974.74	$ 38,682.95	56.66	16,265.49	9,683.72	1,995.05	11,046.77	5,218.72	4,533
309	75144	10025	T	425.8	40	3,760	$ 64,974.74	$ 40,703.23	56.66	16,265.49	10,189.47	2,099.24	11,623.71	4,641.78	4,533
310	75144	10025	T	425.8	40	4,000	$ 64,974.74	$ 40,152.72	56.66	16,265.49	10,051.65	2,070.85	11,466.50	4,798.99	4,533
311	75144	10025	T	425.8	40	3,600	$ 81,437.80	$ 40,156.90	56.66	20,386.78	10,052.70	2,071.07	11,467.69	8,919.09	4,533
312	75144	10025	T	425.8	40	3,880	$ 64,974.74	$ 41,112.72	56.66	16,265.49	10,291.98	2,120.36	11,740.65	4,524.84	4,533
313	7452	10025	T	945.8	40	3,840	$ 76,423.67	$ 81,421.08	56.66	10,449.06	11,132.33	2,293.49	12,699.29	(2,250.23)	4,533
314	7452	10025	T	945.8	40	3,880	$ 141,147.70	$ 81,717.75	56.66	19,298.48	11,172.89	2,301.85	12,745.56	6,552.92	4,533
315	7452	10025	T	945.8	40	3,840	$ 76,423.67	$ 81,421.08	56.66	10,449.06	11,132.33	2,293.49	12,699.29	(2,250.23)	4,533
316	7452	10025	T	945.8	40	3,880	$ 76,423.67	$ 81,717.75	56.66	10,449.06	11,172.89	2,301.85	12,745.56	(2,296.50)	4,533
317	7452	10025	T	945.8	40	2,000	$ 51,144.11	$ 53,115.28	56.66	6,992.70	7,262.21	1,496.17	8,284.42	(1,291.72)	4,533
318	78987	10025	T	1,132.4	40	3,800	$ 83,944.86	$ 91,041.94	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341.19)	4,533
319	78987	10025	T	1,132.4	40	3,800	$ 83,944.86	$ 91,041.94	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341.19)	4,533
320	78987	10025	T	1,132.4	40	3,800	$ 83,944.86	$ 91,041.94	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341.19)	4,533
321	55539	10025	T	1,740.8	40	2,560	$ 200,774.04	$ 146,453.28	56.66	16,206.34	11,821.60	2,435.50	13,485.58	2,720.76	4,533
322	57378	20025	T	1,401.5	40	2,880	$ 91,507.84	$ 97,931.14	57.66	9,008.51	9,640.85	1,986.22	10,997.87	(1,989.36)	4,613
323	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
324	9230	20025	T	2,194.5	40	2,840	$ 137,136.40	$ 134,980.33	57.66	9,029.41	8,887.45	1,831.00	10,138.42	(1,109.01)	4,613
325	9230	20025	T	2,194.5	40	2,600	$ 137,136.40	$ 135,823.33	57.66	9,029.41	8,942.95	1,842.44	10,201.74	(1,172.33)	4,613
326	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
327	9230	20025	T	2,194.5	40	2,080	$ 137,136.40	$ 128,207.07	57.66	9,029.41	8,441.48	1,739.12	9,629.68	(600.27)	4,613
328	9230	20025	T	2,237.3	40	2,640	$ 137,136.40	$ 139,114.89	57.66	8,870.85	8,998.83	1,853.95	10,265.48	(1,394.63)	4,613

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Line No.	OFSAC	TFSAC	Switch Type	Total Distance	Carloads	Tons	Adjusted Revenue	Adjusted Variable Cost	Trkg Rgts Miles	Corrected Trackage Rights Segment Prorate: Adjusted Revenue	Adj Variable Cost	Conrail ROI[1]	Conrail Full Cost	Conrail Earnings	Car Miles
	(a)	(b)	(c)	(d)	(e)	(f)	(g) Note 2	(h) Note 3	(m) Note 4	(1) Note 5	(2) Note 6	(3) (2) * 0.206	(4) ((2)-(3)) * 1.43676	(5) (1) - (4)	(6) (e) * (m) * 2
329	923[illegible]	20025	T	2,237.3	40	2,640	$ 137,136.40	$ 139,114.89	57.66	8,870.85	8,998.83	1,853.95	10,265.48	(1,394.63)	4,613
330	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
331	9230	20025	T	2,194.5	40	2,840	$ 137,136.40	$ 143,482.41	57.66	9,029.41	9,447.25	1,946.33	10,777.02	(1,747.61)	4,613
332	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
333	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
334	9230	20025	T	2,194.5	40	2,840	$ 137,136.40	$ 134,980.33	57.66	9,029.41	8,887.45	1,831.00	10,138.42	(1,109.01)	4,613
335	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
336	9230	20025	T	2,194.5	40	2,840	$ 137,136.40	$ 143,482.41	57.66	9,029.41	9,447.25	1,946.33	10,777.02	(1,747.61)	4,613
337	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
338	20	20025	T	3,337.7	40	3,240	$ 228,184.61	$ 223,613.40	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199.00)	4,613
339	20	20025	T	3,337.7	40	3,200	$ 228,184.61	$ 222,513.42	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143.08)	4,613
340	20	20025	T	3,337.7	40	3,240	$ 228,184.61	$ 223,613.40	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199.00)	4,613
341	20	20025	T	3,337.7	40	3,200	$ 228,184.61	$ 222,513.42	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143.08)	4,613
342	20	20025	T	3,337.7	40	3,240	$ 228,184.61	$ 223,613.40	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199.00)	4,613
343	20	20025	T	3,337.7	40	3,200	$ 228,184.61	$ 222,513.42	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143.08)	4,613
344	20	20025	T	3,337.7	40	3,200	$ 228,184.61	$ 222,513.42	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143.08)	4,613
345	14875	20025	T	3,388.7	40	2,680	$ 177,332.99	$ 240,711.57	57.66	7,790.65	10,575.02	2,178.68	12,063.54	(4,272.89)	4,613
346	11402	20025	T	1,363.7	40	2,840	$ 159,658.19	$ 94,948.78	57.66	16,097.53	9,573.21	1,972.28	10,920.71	5,176.82	4,613
347	22542	20025	T	800.0	40	2,880	$ 143,153.35	$ 64,689.56	57.66	22,569.56	10,198.96	2,101.20	11,634.54	10,935.02	4,613
348	22542	20025	T	800.0	40	2,920	$ 143,696.55	$ 64,940.27	57.66	22,655.20	10,238.48	2,109.34	11,679.63	10,975.57	4,613
349	22840	20025	T	950.6	40	3,000	$ 185,063.11	$ 74,028.38	57.66	25,358.12	10,143.68	2,089.81	11,571.47	13,786.65	4,613
350	22840	20025	T	955.0	40	2,880	$ 177,583.70	$ 73,133.15	57.66	24,240.56	9,982.83	2,056.67	11,387.99	12,852.57	4,613
351	22840	20025	T	955.0	40	2,960	$ 182,221.77	$ 73,722.31	57.66	24,873.67	10,063.25	2,073.24	11,479.73	13,393.94	4,613
352	22840	20025	T	955.0	40	3,000	$ 185,063.11	$ 74,015.84	57.66	25,261.51	10,103.32	2,081.50	11,525.44	13,736.07	4,613
353	22840	20025	T	955.0	40	2,960	$ 183,558.87	$ 73,722.31	57.66	25,056.18	10,063.25	2,073.24	11,479.73	13,576.45	4,613
354	22840	20025	T	955.0	40	2,960	$ 183,266.38	$ 73,722.31	57.66	25,016.26	10,063.25	2,073.24	11,479.73	13,536.53	4,613
355	22542	20025	T	800.0	40	3,240	$ 160,493.88	$ 66,945.92	57.66	25,303.47	10,554.69	2,174.49	12,040.35	13,263.12	4,613
356	22320	20025	T	666.5	40	2,720	$ 120,715.13	$ 56,537.43	57.66	21,964.16	10,287.01	2,119.34	11,734.98	10,229.18	4,613
357	16432	20025	T	1,133.7	40	2,960	$ 144,030.83	$ 83,518.66	57.66	17,026.24	9,872.95	2,034.03	11,262.64	5,763.60	4,613
358	22320	20025	T	666.5	40	2,720	$ 120,715.13	$ 56,537.43	57.66	21,964.16	10,287.01	2,119.34	11,734.98	10,229.18	4,613
359	22840	20025	T	955.0	40	3,080	$ 184,979.54	$ 74,605.00	57.66	25,250.11	10,183.74	2,098.06	11,617.18	13,632.93	4,613
360	22840	20025	T	955.0	40	3,040	$ 184,310.99	$ 74,311.47	57.66	25,158.85	10,143.68	2,089.81	11,571.47	13,587.38	4,613
361	22840	20025	T	955.0	40	3,040	$ 183,517.08	$ 74,311.47	57.66	25,050.48	10,143.68	2,089.81	11,571.47	13,479.01	4,613
362	22894	20025	T	968.5	40	2,560	$ 137,930.30	$ 71,456.55	57.66	18,610.26	9,641.28	1,986.31	10,998.37	7,611.89	4,613
363	22840	20025	T	955.0	40	2,960	$ 177,500.13	$ 73,722.31	57.66	24,229.15	10,063.25	2,073.24	11,479.73	12,749.42	4,613
364	22840	20025	T	955.0	40	3,000	$ 181,093.59	$ 74,015.84	57.66	24,719.67	10,103.32	2,081.50	11,525.44	13,194.23	4,613
365	22840	20025	T	955.0	40	3,040	$ 182,556.04	$ 74,311.47	57.66	24,919.30	10,143.68	2,089.81	11,571.47	13,347.83	4,613
366	22542	20025	T	800.0	40	2,960	$ 147,206.44	$ 65,192.02	57.66	23,208.57	10,278.17	2,117.52	11,724.90	11,483.67	4,613
367	22542	20025	T	800.0	40	3,000	$ 147,498.93	$ 65,441.68	57.66	23,254.68	10,317.54	2,125.63	11,769.81	11,484.87	4,613
368	22542	20025	T	800.0	40	2,960	$ 146,621.46	$ 65,192.02	57.66	23,116.34	10,278.17	2,117.52	11,724.90	11,391.44	4,613
369	22840	20025	T	955.0	40	2,760	$ 166,594.40	$ 72,250.45	57.66	22,740.50	9,862.34	2,031.85	11,250.54	11,489.96	4,613

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
370	6432	20025	T	1,133.7	40	2,960	$ 143,863.69	$ 83,518.66	57.66	17,006.49	9,872.95	2,034.03	11,262.64	5,743.85	4,613
371	16432	20025	T	1,133.7	40	2,880	$ 139,894.17	$ 82,829.22	57.66	16,537.24	9,791.45	2,017.24	11,169.67	5,367.57	4,613
372	22840	20025	T	955.0	40	3,080	$ 185,230.25	$ 74,605.00	57.66	25,284.33	10,183.74	2,098.06	11,617.18	13,667.15	4,613
373	22542	20025	T	800.0	40	2,960	$ 147,248.23	$ 65,192.02	57.66	23,215.16	10,278.17	2,117.52	11,724.90	11,490.26	4,613
374	22840	20025	T	950.6	40	3,080	$ 184,979.54	$ 74,616.49	57.66	25,346.67	10,224.26	2,106.41	11,663.40	13,683.27	4,613
375	22542	20025	T	800.0	40	3,000	$ 147,624.29	$ 65,441.68	57.66	23,274.44	10,317.54	2,125.63	11,769.81	11,504.63	4,613
376	22840	20025	T	955.0	40	2,960	$ 179,714.70	$ 73,722.31	57.66	24,531.45	10,063.25	2,073.24	11,479.73	13,051.72	4,613
377	22840	20025	T	955.0	40	2,960	$ 178,544.74	$ 73,722.31	57.66	24,371.74	10,063.25	2,073.24	11,479.73	12,892.01	4,613
378	22840	20025	T	955.0	40	2,960	$ 177,834.41	$ 73,722.31	57.66	24,274.78	10,063.25	2,073.24	11,479.73	12,795.05	4,613
379	22840	20025	T	955.0	40	2,960	$ 179,464.00	$ 73,722.31	57.66	24,497.22	10,063.25	2,073.24	11,479.73	13,017.49	4,613
380	22840	20025	T	955.0	40	2,920	$ 176,079.46	$ 73,427.73	57.66	24,035.23	10,023.04	2,064.96	11,433.86	12,601.37	4,613
381	22542	20025	T	800.0	40	2,840	$ 141,356.63	$ 64,438.86	57.66	22,286.29	10,159.43	2,093.05	11,589.45	10,696.84	4,613
382	22840	20025	T	955.0	40	2,960	$ 179,004.37	$ 73,722.31	57.66	24,434.48	10,063.25	2,073.24	11,479.73	12,954.75	4,613
383	22840	20025	T	955.0	40	3,000	$ 181,386.08	$ 74,015.84	57.66	24,759.59	10,103.32	2,081.50	11,525.44	13,234.15	4,613
384	22542	20025	T	800.0	40	3,000	$ 147,624.29	$ 65,441.68	57.66	23,274.44	10,317.54	2,125.63	11,769.81	11,504.63	4,613
385	22840	20025	T	955.0	40	3,080	$ 186,650.91	$ 74,605.00	57.66	25,478.25	10,183.74	2,098.06	11,617.18	13,861.07	4,613
386	22840	20025	T	955.0	40	3,040	$ 183,976.71	$ 74,311.47	57.66	25,113.22	10,143.68	2,089.81	11,571.47	13,541.75	4,613
387	16432	20025	T	1,133.7	40	3,080	$ 153,599.45	$ 84,551.78	57.66	18,157.37	9,995.08	2,059.19	11,401.96	6,755.41	4,613
388	22840	20025	T	955.0	40	3,000	$ 180,842.88	$ 74,015.84	57.66	24,685.44	10,103.32	2,081.50	11,525.44	13,160.00	4,613
389	22840	20025	T	955.0	40	2,840	$ 176,998.72	$ 72,839.61	57.66	24,160.71	9,942.76	2,048.42	11,342.28	12,818.43	4,613
390	22840	20025	T	955.0	40	3,000	$ 184,227.42	$ 74,015.84	57.66	25,147.44	10,103.32	2,081.50	11,525.44	13,622.00	4,613
391	22840	20025	T	950.6	40	3,080	$ 184,812.40	$ 74,616.49	57.66	25,323.76	10,224.26	2,106.41	11,663.40	13,660.36	4,613
392	22840	20025	T	955.0	40	3,040	$ 183,391.73	$ 74,311.47	57.66	25,033.37	10,143.68	2,089.81	11,571.47	13,461.90	4,613
393	22840	20025	T	955.0	40	2,720	$ 164,170.91	$ 71,955.87	57.66	22,409.68	9,822.13	2,023.56	11,204.67	11,205.01	4,613
394	22542	20025	T	800.0	40	2,920	$ 144,323.32	$ 64,940.27	57.66	22,754.01	10,238.48	2,109.34	11,679.63	11,074.38	4,613
395	22840	20025	T	955.0	40	2,800	$ 170,229.65	$ 72,543.99	57.66	23,236.72	9,902.41	2,040.10	11,296.25	11,940.47	4,613
396	22542	20025	T	800.0	40	3,200	$ 159,323.92	$ 66,695.21	57.66	25,119.01	10,515.17	2,166.34	11,995.26	13,123.75	4,613
397	22840	20025	T	955.0	40	2,960	$ 179,505.78	$ 73,722.31	57.66	24,502.93	10,063.25	2,073.24	11,479.73	13,023.20	4,613
398	22542	20025	T	800.0	40	2,920	$ 145,159.01	$ 64,940.27	57.66	22,885.77	10,238.48	2,109.34	11,679.63	11,206.14	4,613
399	22542	20025	T	800.0	40	2,920	$ 143,571.20	$ 64,940.27	57.66	22,635.44	10,238.48	2,109.34	11,679.63	10,955.81	4,613
400	22542	20025	T	800.0	40	2,920	$ 144,281.53	$ 64,940.27	57.66	22,747.43	10,238.48	2,109.34	11,679.63	11,067.80	4,613
401	745	20025	T	1,085.9	40	2,960	$ 166,845.11	$ 84,538.20	57.66	20,456.33	10,364.95	2,135.40	11,823.90	8,632.43	4,613
402	745	20025	T	1,085.9	40	2,920	$ 172,360.65	$ 85,494.02	57.66	21,132.58	10,482.14	2,159.54	11,957.58	9,175.00	4,613
403	745	20025	T	1,085.9	40	2,800	$ 166,845.11	$ 84,538.20	57.66	20,456.33	10,364.95	2,135.40	11,823.90	8,632.43	4,613
404	745	20025	T	1,085.9	40	2,920	$ 173,363.48	$ 85,494.02	57.66	21,255.53	10,482.14	2,159.54	11,957.58	9,297.95	4,613
405	48158	20025	T	460.8	40	2,920	$ 84,028.43	$ 46,258.46	57.66	20,048.31	11,036.79	2,273.81	12,590.30	7,458.01	4,613
406	48158	20025	T	460.8	40	3,080	$ 87,830.81	$ 46,876.87	57.66	20,955.52	11,184.33	2,304.21	12,758.61	8,196.91	4,613
407	2142	70034	T	426.5	80	7,520	$ 35,266.03	$ 81,946.52	64.26	9,246.29	21,485.29	4,426.42	24,509.51	(15,263.22)	10,282
408	7452	70034	T	959.1	40	3,720	$ 111,522.56	$ 81,855.64	64.26	15,804.24	11,600.04	2,389.85	13,232.83	2,571.41	5,141
409	44660	70034	T	534.4	40	3,080	$ 53,149.76	$ 50,671.94	64.26	11,887.77	11,333.57	2,334.95	12,928.85	(1,041.08)	5,141
410	600	70034	T	3,958.3	40	3,000	$ 253,756.66	$ 254,201.67	64.26	10,023.82	10,041.40	2,068.74	11,454.81	(1,430.99)	5,141

(HC)

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Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
411	70056	85040	O	624.0	40	3,000	$ 43,873.62	$ 56,545.78	56.66	8,341.31	10,750.56	2,214.84	12,263.78	(3,922.47)	4,533
412	70056	14855	O	1,309.3	40	3,000	$ 56,910.35	$ 105,264.31	56.66	5,907.09	10,926.06	2,251.00	12,463.99	(6,556.90)	4,533
413	70056	14855	O	1,309.3	40	2,720	$ 56,910.35	$ 102,230.76	56.66	5,907.09	10,611.19	2,186.13	12,104.80	(6,197.71)	4,533
414	70053	17018	O	742.2	40	3,920	$ 100,407.91	$ 70,014.99	56.66	16,694.87	11,641.42	2,398.38	13,280.04	3,414.83	4,533
415	70053	17018	O	742.2	40	3,880	$ 100,407.91	$ 69,743.39	56.66	16,694.87	11,596.26	2,389.07	13,228.52	3,466.35	4,533
416	70053	17018	O	742.2	40	3,000	$ 100,407.91	$ 63,772.40	56.66	16,694.87	10,603.46	2,184.53	12,095.98	4,598.89	4,533
417	70053	17018	O	742.2	40	3,840	$ 100,407.91	$ 69,471.79	56.66	16,694.87	11,551.10	2,379.77	13,177.01	3,517.86	4,533
418	70053	17018	O	742.2	40	3,800	$ 100,407.91	$ 69,200.19	56.66	16,694.87	11,505.95	2,370.46	13,125.49	3,569.38	4,533
419	70053	17018	O	742.2	40	3,880	$ 100,407.91	$ 69,743.39	56.66	16,694.87	11,596.26	2,389.07	13,228.52	3,466.35	4,533
420	70053	17018	O	742.2	40	3,840	$ 100,407.91	$ 69,471.79	56.66	16,694.87	11,551.10	2,379.77	13,177.01	3,517.86	4,533
421	70053	17018	O	742.2	40	3,920	$ 100,407.91	$ 70,014.99	56.66	16,694.87	11,641.42	2,398.38	13,280.04	3,414.83	4,533
422	70053	17018	O	742.2	40	3,000	$ 100,407.91	$ 63,772.40	56.66	16,694.87	10,603.46	2,184.53	12,095.98	4,598.89	4,533
423	70053	17018	O	742.2	40	3,880	$ 100,407.91	$ 69,743.39	56.66	16,694.87	11,596.26	2,389.07	13,228.52	3,466.35	4,533
424	70053	17018	O	742.2	40	3,840	$ 100,407.91	$ 69,471.79	56.66	16,694.87	11,551.10	2,379.77	13,177.01	3,517.86	4,533
425	70053	17018	O	742.2	40	3,960	$ 100,407.91	$ 70,286.58	56.66	16,694.87	11,686.58	2,407.68	13,331.55	3,363.32	4,533
426	10044	37054	O	2,014.4	40	2,360	$ 192,041.10	$ 114,297.05	56.66	13,586.14	8,086.06	1,665.90	9,224.24	4,361.90	4,533
427	10044	37054	O	2,014.4	40	3,000	$ 192,041.10	$ 123,272.34	56.66	13,586.14	8,721.03	1,796.71	9,948.58	3,637.56	4,533
428	10041	59541	O	1,454.4	40	280	$ 205,203.19	$ 69,724.58	56.66	19,431.29	6,602.43	1,360.24	7,531.77	11,899.52	4,533
429	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
430	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
431	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
432	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
433	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
434	10041	14326	O	786.0	40	800	$ 57,704.26	$ 57,709.48	56.66	9,168.31	9,169.13	1,889.03	10,459.76	(1,291.45)	4,533
435	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
436	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
437	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
438	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
439	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
440	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
441	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
442	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
443	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
444	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
445	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
446	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
447	10041	87453	O	810.9	40	2,000	$ 9,858.65	$ 62,681.82	56.66	1,527.80	9,713.85	2,001.26	11,081.15	(9,553.35)	4,532
448	10037	70721	O	292.8	40	3,920	$ 110,143.68	$ 34,056.38	56.66	35,014.43	10,826.44	2,230.47	12,350.35	22,664.08	4,533
449	10037	70721	O	292.8	40	3,840	$ 107,594.83	$ 33,864.17	56.66	34,204.15	10,765.34	2,217.89	12,280.64	21,923.51	4,533
450	10037	70721	O	292.8	40	3,920	$ 110,770.44	$ 34,056.38	56.66	35,213.67	10,826.44	2,230.47	12,350.35	22,863.32	4,533
451	10037	70721	O	292.8	40	3,840	$ 108,472.30	$ 33,864.17	56.66	34,483.10	10,765.34	2,217.89	12,280.64	22,202.46	4,533

(HC)

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Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction**

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
452	10037	70721	O	292.8	40	3,800	$ 107,135.20	$ 33,768.06	56.66	34,053.04	10,734.79	2,211.59	12,245.79	21,812.25	4,533
453	10037	70721	O	292.8	40	3,920	$ 110,018.33	$ 34,056.38	56.66	34,974.58	10,826.44	2,230.47	12,350.35	22,624.23	4,533
454	10037	75144	O	416.1	40	3,800	$ 114,614.61	$ 39,284.65	56.66	29,143.85	9,989.18	2,057.98	11,395.23	17,748.62	4,533
455	10037	75144	O	416.1	40	3,840	$ 115,324.94	$ 39,241.82	56.66	29,324.47	9,978.29	2,055.74	11,382.81	17,941.66	4,533
456	10037	3574	O	511.2	40	3,840	$ 98,318.69	$ 48,158.61	56.66	21,657.21	10,608.17	2,185.50	12,1[illegible]34	9,555.87	4,533
457	10037	3574	O	511.2	40	3,840	$ 100,825.76	$ 48,158.61	56.66	22,209.45	10,608.17	2,185.50	12,10[illegible]4	10,108.11	4,533
458	10037	3574	O	511.2	40	3,800	$ 99,948.28	$ 47,995.65	56.66	22,016.17	10,572.27	2,178.11	12,060.[illegible]	9,955.77	4,533
459	10037	40331	O	424.9	40	3,800	$ 79,473.93	$ 39,782.93	56.66	19,923.80	9,973.43	2,054.73	11,377.26	8,546.54	4,533
460	10037	3574	O	511.2	40	3,920	$ 100,616.84	$ 48,484.53	56.66	22,163.43	10,679.96	2,200.29	12,183.24	9,980.19	4,533
461	10037	3574	O	511.2	40	3,960	$ 101,912.15	$ 48,647.49	56.66	22,448.76	10,715.85	2,207.69	12,224.19	10,224.57	4,533
462	20025	10603	O	441.0	40	3,000	$ 83,568.80	$ 41,582.79	57.66	20,554.54	10,227.68	2,107.12	11,667.30	8,887.24	4,613
463	20025	5528	O	1,491.6	40	3,600	$ 174,408.09	$ 126,396.77	57.66	16,255.13	11,780.39	2,427.01	13,438.57	2,816.56	4,613
464	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
465	20025	85124	O	693.9	40	3,600	$ 107,929.11	$ 55,891.86	57.66	19,035.80	9,857.83	2,030.92	11,245.39	7,790.41	4,613
466	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
467	20025	85124	O	693.9	40	3,600	$ 107,929.11	$ 57,007.50	57.66	19,035.80	10,054.60	2,071.46	11,469.85	7,565.95	4,613
468	20025	85124	O	693.9	40	3,600	$ 117,664.87	$ 62,187.72	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,240.82	4,613
469	20025	85124	O	693.9	40	3,600	$ 117,664.87	$ 62,187.72	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,240.82	4,613
470	20025	85124	O	693.9	40	3,600	$ 105,965.24	$ 58,089.72	57.66	18,689.43	10,245.47	2,110.78	11,687.60	7,001.83	4,613
471	20025	85124	O	693.9	40	3,600	$ 105,965.24	$ 61,401.13	57.66	18,689.43	10,829.51	2,231.11	12,353.85	6,335.58	4,613
472	20025	85124	O	693.9	40	3,600	$ 117,664.87	$ 62,187.72	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,240.82	4,613
473	20025	85124	O	693.9	40	3,600	$ 117,664.87	$ 62,187.72	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,240.82	4,613
474	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
475	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
476	20025	85124	O	693.9	40	3,600	$ 107,929.11	$ 58,089.72	57.66	19,035.80	10,245.47	2,110.78	11,687.60	7,348.20	4,613
477	20025	85124	O	693.9	40	3,600	$ 107,929.11	$ 58,089.72	57.66	19,035.80	10,245.47	2,110.78	11,687.60	7,348.20	4,613
478	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
479	20025	74048	O	802.3	40	3,600	$ 145,326.14	$ 73,573.97	57.66	22,859.54	11,573.05	2,384.29	13,202.05	9,657.49	4,613
480	20025	58175	O	1,851.3	40	3,613	$ 156,443.24	$ 139,931.78	57.66	12,024.00	10,754.96	2,215.75	12,268.80	(244.80)	4,629
481	20023	10236	O	435.5	40	2,360	$ 40,113.02	$ 39,089.31	56.66	9,888.44	9,636.08	1,985.23	10,992.43	(1,103.99)	4,533
482	70034	85040	O	704.0	40	2,480	$ 45,932.84	$ 53,697.13	64.26	8,351.61	9,756.96	2,010.14	11,130.32	(2,778.71)	5,141
483	70034	85039	O	710.6	40	2,000	$ 20,592.20	$ 50,901.76	64.26	3,768.67	9,181.99	1,891.68	10,474.43	(6,705.76)	5,141
484	70034	85039	O	710.6	40	1,600	$ 68,484.63	$ 48,282.92	64.26	12,353.71	8,709.59	1,794.36	9,935.53	2,418.18	5,141
485	3962	9033	NYA-T	233.8	83	5412	$ 114,371.11	$ 100,539.53	64.26	16,942.11	14,893.20	3,068.31	16,989.53	(47.42)	10,701
486	8820	9033	NYA-T	1,238.3	168	12617	$ 614,683.58	$ 249,204.25	64.26	27,462.68	11,133.88	2,293.81	12,701.06	14,761.62	21,620
487	8820	9033	NYA-T	1,238.3	126	9587	$ 465,438.31	$ 250,197.67	64.26	20,794.73	11,178.27	2,302.96	12,751.69	8,043.04	16,213
488	8820	9033	NYA-T	1,238.3	126	9587	$ 465,042.98	$ 250,197.67	64.26	20,777.07	11,178.27	2,302.96	12,751.69	8,025.38	16,213
489	3726	9229	NYA-T	1,263.3	126	12237	$ 732,946.74	$ 264,544.35	64.26	32,186.95	11,617.32	2,393.41	13,252.54	18,934.41	16,213
490	218	9245	NYA-T	655.2	83	5995	$ 151,770.03	$ 157,136.50	64.26	11,404.05	11,807.29	2,432.55	13,469.25	(2,065.20)	10,701
491	15	9033	NYA-T	3,350.3	95	6915	$ 610,261.07	$ 545,326.12	64.26	11,045.65	9,870.34	2,033.50	11,259.66	(214.01)	12,175
492	15	9033	NYA-T	3,350.3	126	8200	$ 812,672.16	$ 523,661.95	64.26	14,709.27	9,478.22	1,952.71	10,812.35	3,896.92	16,213

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
493	53	9282	NYA-T	1,730.5	95	6726	$ 334,174.09	$ 315,399.10	64.26	11,123.56	10,498.60	2,162.93	11,976.36	(852.80)	12,175
494	53	9316	NYA-T	1,730.8	83	5828	$ 291,189.72	$ 326,260.95	64.26	9,691.24	10,858.47	2,237.07	12,386.88	(2,695.64)	10,701
495	87015	9200	NYA-T	2,605.3	95	6063	$ 273,909.95	$ 376,333.29	64.26	6,274.36	8,620.53	1,776.01	9,833.94	(3,559.58)	12,175
496	32473	9229	NYA-T	2,426.5	168	16990	$ 1,103,197.12	$ 407,466.84	64.26	26,990.84	9,969.09	2,053.84	11,372.32	15,618.52	21,620
497	32468	9241	NYA-T	2,447.4	168	16486	$ 1,069,809.50	$ 405,940.67	64.26	25,967.35	9,853.31	2,029.99	11,240.28	14,727.07	21,620
498	40070	9229	NYA-T	2,135.8	168	16149	$ 726,795.68	$ 419,825.63	64.26	19,994.82	11,549.79	2,379.50	13,175.51	6,819.31	21,620
499	68454	9245	NYA-T	3,302.7	168	11775	$ 567,940.92	$ 495,427.18	64.26	10,419.36	9,089.03	1,872.53	10,368.38	50.98	21,620
500	31300	9200	NYA-T	2,792.1	83	7743	$ 258,748.33	$ 475,206.67	64.26	5,557.02	10,205.87	2,102.61	11,642.34	(6,085.32)	10,701
501	14790	9233	NYA-T	1,241.7	95	5779	$ 261,243.59	$ 221,916.95	64.26	11,644.25	9,891.37	2,037.83	11,283.65	360.60	12,175
502	14790	9233	NYA-T	1,241.7	95	5779	$ 259,363.43	$ 221,916.95	64.26	11,560.45	9,891.37	2,037.83	11,283.65	276.80	12,175
503	27250	9125	NYA-T	614.6	168	9589	$ 409,964.78	$ 140,777.91	64.26	32,340.21	11,105.31	2,287.93	12,668.47	19,671.74	21,620
504	11402	9233	NYA-T	1,396.8	168	11103	$ 626,105.66	$ 247,100.41	64.26	25,196.36	9,944.06	2,048.68	11,343.76	13,852.60	21,620
505	14790	9233	NYA-T	1,241.7	126	7947	$ 356,062.94	$ 223,809.78	64.26	15,870.57	9,975.73	2,055.21	11,379.89	4,490.68	16,213
506	91752	9319	NYA-T	3,603.4	168	15140	$ 1,068,052.26	$ 551,964.61	64.26	18,045.18	9,325.67	1,921.28	10,638.33	7,406.85	21,620
507	81808	9299	NYA-T	2,846.5	83	7993	$ 755,806.05	$ 609,171.63	64.26	15,942.26	12,849.29	2,647.22	14,657.93	1,284.33	10,701
508	2534	9233	NYA-T	552.4	95	6252	$ 330,809.59	$ 134,900.94	64.26	28,253.36	11,521.44	2,373.66	13,143.17	15,110.19	12,175
509	2534	9233	NYA-T	552.4	95	5684	$ 302,805.07	$ 141,245.90	64.26	25,861.58	12,063.35	2,485.30	13,761.35	12,100.23	12,175
510	1498	9245	NYA-T	1,023.5	83	5828	$ 166,816.57	$ 202,992.79	64.26	8,761.45	10,661.48	2,196.49	12,162.16	(3,400.71)	10,701
511	1200	9233	NYA-T	898.2	83	5079	$ 230,655.65	$ 173,246.48	64.26	13,496.57	10,137.33	2,088.50	11,564.24	1,932.33	10,701
512	7452	9393	NYA-T	990.9	95	7389	$ 273,909.95	$ 189,666.70	64.26	14,779.96	10,234.26	2,108.47	11,674.81	3,105.15	12,175
513	85124	9299	NYA-T	705.5	95	7199	$ 168,225.04	$ 148,347.16	64.26	11,938.31	10,527.65	2,168.92	12,009.50	(71.19)	12,175
514	76010	9245	NYA-T	999.1	83	5745	$ 238,222.41	$ 193,914.09	64.26	12,766.38	10,391.89	2,140.95	11,854.63	911.75	10,701
515	5816	9033	NYA-T	708.4	250	6245	$ 282,579.27	$ 364,442.49	64.26	19,989.59	25,780.58	5,311.34	29,409.38	(9,419.79)	32,102
516	1328	9243	NYA-T	572.6	83	7493	$ 147,856.19	$ 145,574.76	64.26	12,297.75	12,107.99	2,494.50	13,812.28	(1,514.53)	10,701
517	5531	9279	NYA-T	704.6	83	6411	$ 124,808.02	$ 148,700.23	64.26	8,865.98	10,563.21	2,176.24	12,050.06	(3,184.08)	10,701
518	77596	9316	NYA-T	916.1	83	4829	$ 181,602.19	$ 176,218.39	64.26	10,455.83	10,145.86	2,090.26	11,573.97	(1,118.14)	10,701
519	10659	9316	NYA-T	441.8	126	7821	$ 169,334.15	$ 112,233.94	64.26	16,954.52	11,237.38	2,315.14	12,819.13	4,135.39	16,213
520	11361	9273	NYA-T	914.8	95	6726	$ 288,555.42	$ 192,780.69	64.26	16,633.09	11,112.39	2,289.38	12,676.54	3,956.55	12,175
521	12022	9231	NYA-T	1,043.3	95	5589	$ 293,602.17	$ 201,842.68	64.26	15,174.84	10,432.25	2,149.26	11,900.66	3,274.18	12,175
522	62293	9231	NYA-T	1,072.5	83	5662	$ 289,102.34	$ 213,100.44	64.26	14,599.38	10,761.36	2,217.07	12,276.10	2,323.28	10,701
523	71645	9229	NYA-T	871.1	83	7910	$ 356,942.23	$ 182,613.50	64.26	21,414.53	10,955.79	2,257.12	12,497.90	8,916.63	10,701
524	11361	9273	NYA-T	914.8	83	5662	$ 246,311.02	$ 199,604.08	64.26	14,198.01	11,505.70	2,370.42	13,125.22	1,072.79	10,701
525	15951	9245	NYA-T	1,569.9	126	9966	$ 586,673.66	$ 295,641.34	64.26	21,300.44	10,733.89	2,211.41	12,244.77	9,055.67	16,213
526	688	9231	NYA-T	1,974.3	83	4996	$ 296,408.17	$ 302,033.31	64.26	8,760.15	8,926.40	1,839.02	10,182.85	(1,422.70)	10,701
527	1769	9233	NYA-T	1,692.4	83	6078	$ 306,410.21	$ 283,102.89	64.26	10,404.73	9,613.29	1,980.54	10,966.43	(561.70)	10,701
528	6900	9231	NYA-T	1,641.6	83	5079	$ 269,794.06	$ 280,683.57	64.26	9,414.06	9,794.05	2,017.78	11,172.64	(1,758.56)	10,701
529	6940	9237	NYA-T	1,696.7	95	5021	$ 327,643.00	$ 284,497.44	64.26	11,100.51	9,638.74	1,985.78	10,995.47	105.04	12,175
530	6940	9237	NYA-T	1,696.7	95	5305	$ 335,559.47	$ 288,092.99	64.26	11,368.72	9,760.56	2,010.88	11,134.43	234.29	12,175
531	6940	9237	NYA-T	1,696.7	83	4663	$ 295,538.43	$ 288,092.99	64.26	10,012.81	9,760.56	2,010.88	11,134.43	(1,121.62)	10,701
532	9456	9299	NYA-T	2,005.6	126	10975	$ 460,268.99	$ 322,443.95	64.26	13,410.78	9,394.38	1,935.44	10,716.71	2,694.07	16,213
533	6940	9237	NYA-T	1,696.7	126	6938	$ 445,012.79	$ 286,894.82	64.26	15,076.99	9,719.97	2,002.52	11,088.12	3,988.87	16,213

(HC)

**to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction**

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
534	6940	9237	NYA-T	1,696.7	126	7064	$ 448,307.23	$ 288,092.99	64.26	15,188.60	9,760.56	2,010.88	11,134.43	4,054.17	16,213
535	57161	9194	NYA-T	1,295.1	83	7910	$ 468,356.22	$ 269,807.09	64.26	20,130.14	11,596.42	2,389.10	13,228.70	6,901.44	10,701
536	59303	9233	NYA-T	1,353.7	83	4996	$ 296,756.07	$ 235,794.59	64.26	12,273.63	9,752.31	2,009.18	11,125.02	1,148.61	10,701
537	59112	9273	NYA-T	1,371.1	83	5662	$ 293,885.92	$ 242,324.45	64.26	12,020.31	9,911.38	2,041.95	11,306.48	713.83	10,701
538	4840	9118	NYA-T	862.5	126	6434	$ 285,034.84	$ 160,061.41	64.26	17,238.91	9,680.51	1,994.39	11,043.12	6,195.79	16,213
539	59847	9229	NYA-T	639.9	126	6686	$ 281,476.85	$ 143,988.00	64.26	21,535.51	11,016.39	2,269.61	12,567.03	8,968.51	16,213
540	1570	9254	NYA-T	3,749.2	95	9284	$ 319,825.49	$ 560,921.10	64.26	5,204.09	9,127.11	1,880.38	10,411.82	(5,207.73)	12,175
541	5516	9033	NYA-T	4,176.6	95	6726	$ 672,999.11	$ 639,641.86	64.26	9,881.40	9,391.63	1,934.87	10,713.57	(832.17)	12,175
542	37400	9033	NYA-T	2,078.7	126	10597	$ 937,992.61	$ 413,409.63	64.26	26,451.66	11,658.27	2,401.85	13,299.26	13,152.40	16,213
543	5233	9245	NYA-T	2,803.8	83	5828	$ 238,222.41	$ 439,704.55	64.26	5,096.27	9,406.56	1,937.95	10,730.60	(5,634.33)	10,701
544	72	9033	NYA-T	3,342.5	168	15140	$ 536,661.99	$ 431,539.88	64.26	9,734.90	7,828.02	1,612.74	8,929.87	805.03	21,620
545	9231	70090	NYA-O	303.4	40	2,160	$ 47,007.45	$ 35,996.22	64.26	6,000.59	4,594.99	946.66	5,241.77	758.82	5,141
546	9279	70265	NYA-O	281.1	40	2,480	$ 30,419.04	$ 36,050.54	64.26	4,063.04	4,815.23	992.04	5,493.01	(1,429.97)	5,141
547	9243	6362	NYA-O	702.3	40	3,000	$ 87,747.24	$ 44,407.42	64.26	6,249.18	3,162.61	651.56	3,607.77	2,641.41	5,141
548	9299	73975	NYA-O	200.3	80	4,720	$ 55,573.25	$ 44,289.37	64.26	8,921.15	7,109.76	1,464.76	8,110.51	810.64	10,282
549	9299	73975	NYA-O	200.3	40	4,040	$ 72,495.93	$ 26,521.60	64.26	11,637.74	4,257.50	877.13	4,856.78	6,780.96	5,141
550	9299	73975	NYA-O	200.3	40	2,000	$ 46,129.98	$ 21,205.58	64.26	7,405.23	3,404.12	701.32	3,883.28	3,521.95	5,141
551	9299	73975	NYA-O	200.3	40	2,000	$ 46,129.98	$ 21,205.58	64.26	7,405.23	3,404.12	701.32	3,883.28	3,521.95	5,141
552	9299	73975	NYA-O	200.3	40	2,000	$ 46,129.98	$ 21,205.58	64.26	7,405.23	3,404.12	701.32	3,883.28	3,521.95	5,141
553	9279	80581	NYA-O	853.2	40	2,160	$ 35,098.90	$ 71,218.38	64.26	2,141.53	4,345.32	895.23	4,956.96	(2,815.43)	5,141
554	9189	11361	NYA-O	930.5	40	2,560	$ 38,692.35	$ 78,602.72	64.26	2,199.35	4,467.94	920.49	5,096.84	(2,897.49)	5,141
555	9189	11361	NYA-O	930.5	40	2,480	$ 38,692.35	$ 77,946.71	64.26	2,199.35	4,430.66	912.81	5,054.30	(2,854.95)	5,141
556	9189	11361	NYA-O	930.5	40	2,560	$ 41,115.85	$ 82,145.00	64.26	2,337.11	4,669.29	961.97	5,326.53	(2,989.42)	5,141
557	9189	11361	NYA-O	930.5	40	2,520	$ 41,115.85	$ 81,818.03	64.26	2,337.11	4,650.71	958.14	5,305.33	(2,968.22)	5,141
558	9189	11361	NYA-O	930.5	40	2,400	$ 41,115.85	$ 80,836.10	64.26	2,337.11	4,594.89	946.64	5,241.66	(2,904.55)	5,141
559	9279	51140	NYA-O	1,352.0	40	2,159	$ 59,068.37	$ 102,606.82	64.26	2,445.70	4,248.40	875.26	4,846.39	(2,400.69)	5,140
560	9279	51140	NYA-O	1,352.0	40	2,479	$ 59,068.37	$ 106,181.47	64.26	2,445.70	4,396.41	905.75	5,015.23	(2,569.53)	5,140
561	9279	51140	NYA-O	1,352.0	40	2,519	$ 59,068.37	$ 106,628.57	64.26	2,445.70	4,414.92	909.57	5,036.35	(2,590.65)	5,140
562	9189	59112	NYA-O	1,386.8	40	2,400	$ 59,960.61	$ 97,010.84	64.26	2,428.20	3,928.61	809.38	4,481.59	(2,053.39)	5,141
563	9189	59112	NYA-O	1,386.8	40	2,760	$ 59,960.61	$ 102,228.67	64.26	2,428.20	4,139.91	852.91	4,722.64	(2,294.44)	5,141
564	9279	59112	NYA-O	1,373.4	40	2,240	$ 59,960.61	$ 94,363.80	64.26	2,448.88	3,853.96	794.00	4,396.43	(1,947.55)	5,141
565	9279	59303	NYA-O	1,326.9	40	2,800	$ 54,445.07	$ 97,963.53	64.26	2,291.34	4,122.82	849.39	4,703.14	(2,411.80)	5,141
566	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,924.58	$ 102,883.64	64.26	2,276.84	4,115.09	847.79	4,694.32	(2,417.48)	5,142
567	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,924.58	$ 102,883.64	64.26	2,276.84	4,115.09	847.79	4,694.32	(2,417.48)	5,142
568	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044.18	$ 102,883.64	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,292.70)	5,141
569	9189	14855	NYA-O	1,406.6	40	2,440	$ 56,910.35	$ 109,104.29	64.26	2,276.27	4,363.90	899.05	4,978.15	(2,701.88)	5,141
570	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896.13	$ 109,104.29	64.26	2,275.70	4,363.90	899.05	4,978.15	(2,702.45)	5,140
571	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896.13	$ 109,104.29	64.26	2,275.70	4,363.90	899.05	4,978.15	(2,702.45)	5,140
572	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044.18	$ 102,883.64	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,292.70)	5,141
573	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044.18	$ 102,883.64	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,292.70)	5,141
574	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044.18	$ 109,104.29	64.26	2,401.62	4,363.90	899.05	4,978.15	(2,576.53)	5,141

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
575	9189	14855	NYA-C	1,406.6	40	2,440	$ 60,044.18	$ 109,104.29	64.26	2,401.62	4,363.90	899.05	4,978.15	(2,576.53)	5,141
576	9189	14855	NYA-C	1,406.6	40	3,920	$ 60,044.18	$ 120,076.87	64.26	2,401.62	4,802.78	989.47	5,478.80	(3,077.18)	5,141
577	9189	14855	NYA-C	1,406.6	40	3,920	$ 41,450.12	$ 126,298.57	64.26	1,657.90	5,051.63	1,040.74	5,762.68	(4,104.78)	5,141
578	9279	59652	NYA-C	1,521.6	40	2,760	$ 61,882.70	$ 109,483.48	64.26	2,309.82	4,086.55	841.92	4,661.77	(2,351.95)	5,141
579	9279	59664	NYA-C	1,524.9	40	2,400	$ 61,882.70	$ 103,963.77	64.26	2,305.40	3,873.10	797.94	4,418.27	(2,112.87)	5,141
580	9299	5526	NYA-C	697.8	80	5,360	$ 71,451.32	$ 87,889.31	64.26	5,114.13	6,290.67	1,296.01	7,176.13	(2,062.00)	10,282
581	9299	5526	NYA-C	697.8	40	2,000	$ 71,451.32	$ 37,112.90	64.26	5,114.13	2,656.35	547.26	3,030.26	2,083.87	5,141
582	9279	9230	NYA-C	2,248.0	40	2,800	$ 127,442.42	$ 144,684.75	64.26	3,345.36	3,797.97	782.46	4,332.57	(987.21)	5,141
583	9279	9230	NYA-C	2,248.0	40	2,842	$ 174,873.42	$ 145,325.10	64.26	4,590.43	3,814.78	785.93	4,351.74	238.69	5,145
584	9279	1	NYA-C	2,431.9	600	35,400	$ 1,911,636.30	$ 398,680.63	64.26	46,374.17	9,734.11	2,005.43	11,104.26	35,569.91	77,112
	Total Terminating		77	917.4	19,052	1,051,223	$54,577,010.51	$29,389,224.88	52.1	$ 8,079,119.92	$ 3,950,742.23	$ 813,935.37	$4,506,838.70	$3,572,281.22	1,837,999
	Total Originating		410	752.9	2,960	205,812	6,927,226.73	4,359,132.46	57.2	1,241,044.66	728,108.56	150,005.56	830,595.27	410,449.39	338,786
	Total NY&A Traffic		100	1,424.2	8,896	614,747	28,770,428.00	21,121,408.33	64.3	1,220,461.23	818,314.34	168,589.84	933,498.21	186,963.02	1,143,363
	Overall Total		584	983.3	30,909	1,871,782	$90,274,665.25	$54,869,765.66	54.8	$10,440,625.81	$ 5,497,165.13	$1,132,530.76	$6,270,932.18	$4,169,693.63	3,320,148
	Overall Total Increased by Projected Traffic Growth (8%)													$4,503,269.12	

[1] Conrail 1995 URCS Variable ROI ratio developed by Mr. Plaistow in Exhibit No. (JJP-2.4), footnote 3.

[2] 1995 Costed Waybill Sample Revenue times 4.461% inflation from 1995 to 1997.

[3] 1995 Costed Waybill Sample Variable Cost times 4.461% inflation from 1995 to 1997.

[4] Calculated on a probabilistic basis as 20% of corrected mileage to Schenectady via Rensselaer + 80% of corrected mileage to Stuyvesant (Selkirk Yard moves).

[5] For moves originating or terminating in the trackage rights segment, revenue prorate is calculated as: (g) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment revenue prorate is calculated as: (g) * (m) / ((d)+200).

[6] For moves originating or terminating in the trackage rights segment, variable cost prorate is calculated as: (h) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment variable cost prorate is calculated as: (h) * (m) / ((d)+200).

Exhibit WWW-24
Page 1 of 3

HOGAN & HARTSON
L.L.P.

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January 19, 1999

BY TELECOPIER (202) 942-5999 AND FIRST CLASS MAIL

Dennis G. Lyons, Esq.
Arnold & Porter
555 Twelfth Street, N.W.
Washington, D.C. 20004-1206

Re: Finance Docket No. 33388 (Sub No. 69), Responsive Application – State Of New York, By And Through Its Department Of Transportation, And The New York City Economic Development Corporation

Dear Dennis:

This is in response to your January 15, 1999 letter inquiring about Mr. Plaistow's workpaper showing his calculation of the annuity of benefits in Line 5 of Revised Exhibit No. (JJP-2.2), CP-28.

With respect to the amounts shown in the "Benefits" column, Mr. Plaistow advises me that the principal reason for the difference between his numbers and those in your letter is that he used the original benefits from the Application, CSX/NS-18, Appendix A, for both CSX and NS and did not include the changes made by the NS errata (CSX/NS-35). Please see the enclosed workpaper, which incorporates the NS errata changes. There is still a slight difference between Mr. Plaistow's figure for Year 3 CSX benefits ($429.3) and yours ($426.3), which results in a comparable difference in the CSX+NS total for that year ($979.246 v. $976.2), and there is also a slight difference between his figure for Normal Year NS benefits ($551.6) and yours ($552.6), which does not result in any difference in the CSX+NS total. It is possible that your figures include typographical errors.

With respect to the interest rate, Mr. Plaistow advises me that the 12.2% interest rate was used in error. The enclosed workpaper corrects the calculation using an interest rate of 11.84%.

Exhibit WWW-24
Page 2 of 3

Canadian Pacific will reflect these corrections in a errata which we will file with our reply to CSX's motion for reconsideration.

Please call me if there is any further information that you require.

Sincerely,

Eric Von Salzen

EVS/cmd

Enclosure: As stated

cc: George W. Mayo, Jr., Esq.
Mr. Joseph J. Plaistow

Total Benefits

Benefit Component	Year One	Year Two	Year Three	Year Normal
CSX / Conrail				
Total	396.5	533.6	645.3	651.8
Shipper Logistics	166.0	166.0	166.0	166.0
Highway Maintenance	50.0	50.0	50.0	50.0
Adjusted Total	179.5	317.6	429.3	435.8
NS / Conrail				
Total	223.9	598.6	769.6	771.2
Shipper Logistics	27.6	73.7	92.1	92.1
Competitive Pricing	24.6	65.6	82.0	82.0
Highway Maintenance	13.7	36.4	45.5	45.5
Adjusted Total	158.0	423.0	549.9	551.6
Total CSX + NS	337.504	740.562	979.246	987.417

	Benefits Adjusted	Benefits As Reported	Annuity Adjusted	Annuity As Reported
1	337,504	184,452	883,466	783,242
2	740,562	547,600	883,466	783,242
3	979,246	938,267	883,466	783,242
4	987,417	909,453	883,466	783,242
5	987,417	909,453	883,466	783,242
6	987,417	909,453	883,466	783,242
7	987,417	909,453	883,466	783,242
8	987,417	909,453	883,466	783,242
9	987,417	909,453	883,466	783,242
10	987,417	909,453	883,466	783,242
11	987,417	909,453	883,466	783,242
12	987,417	909,453	883,466	783,242
13	987,417	909,453	883,466	783,242
14	987,417	909,453	883,466	783,242
15	987,417	909,453	883,466	783,242
16	987,417	909,453	883,466	783,242
17	987,417	909,453	883,466	783,242
18	987,417	909,453	883,466	783,242
19	987,417	909,453	883,466	783,242
20	987,417	909,453	883,466	783,242

Calculations Adjusted	Calculations As Reported	
6,665,743	5,777,501	NPV Bene
6,665,743	5,777,501	NPV Annu
11.84%	12.2%	AT COC
883,466	783,242	Annuity

Exhibit WWW-24
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Exhibit WWW-25
Page 1 of 2

Revised
Exhibit No. (JJP-2.2)
January 7, 1999
Page 1 of 1

Development of Conrail System-Wide Earnings - 1997

Based on STB Decision 109 - Finance Docket No. 33388

Component	Source	Value (000)
(1)	(2)	(3)
1. Net Revenue from Railway Operations	1995 CR R-1, Sch 210, Line 15 (b)	$ 446,154
2. Other Income		
a. Total Other Income	1995 CR R-1, Sch 210, Line 27 (b)	177,463
b. Revenue from property used in other than carrier operations	1995 CR R-1, Sch 210, Line 16 (b)	4,687
c. Other Income excluding non-carrier	Line 2(a) - Line 2(b)	172,776
3. Miscellaneous Deductions		
a. Total Miscellaneous Deductions	1995 CR R-1, Sch 210, Line 36 (b)	47,721
b. Expenses of property used in other than carrier operations	1995 CR R-1, Sch 210, Line 29 (b)	572
c. Miscellaneous Deductions excluding non-carrier	Line 3(a) - Line 3(b)	47,149
4. Adjusted Net Revenue	Line 1 + Line 2(c) - Line 3c)	571,781
5. Annuity of Merger Benefits	1/	~~783,242~~ 883,466
6. Total 1995 Conrail System Earnings	Line 4 + Line 5	$ ~~1,355,023~~ 1,455,247
7. Index to 1997 using GDP-IPD	STB Decision No. 109	4.461%
8. Total 1997 Conrail System Earnings	Line 8 x Line 7	$ ~~1,415,470~~ 1,520,166

1/ Benefits reported in RR Control Application FD 33388, Volume 1 of 8, Appendix A and Appendix B, excluding shipper logistics savings, highway maintenance savings and other benefits which would not accrue to the carriers. Annuity is based on 20 year stream of savings, 2.2% annual inflation and the 1997 after tax cost of capital for the railroad industry as published by the STB in Ex Parte No. 558.

Exhibit WWW-25
Page 2 of 2

Revised
Exhibit No. (JJP-2.3)
January 7, 1999
Page 1 of 1

Development of Conrail Earnings Multiplier

Based on STB Decision No. 109 - Finance Docket No. 33388

Component	Source	Value (000)
(1)	(2)	(3)
1. Fair Market Value of Conrail	*Revised* Exhibit No. (JJP-2.1)	$ 14,656,000
2. Conrail Earnings	*Revised* Exhibit No. (JJP-2.2)	~~1,415,470~~ 1,520,166
3. Earnings Multiplier	Line 1 ÷ Line 2	~~10.35~~ 9.64

Comparison of Pro Forma CSX and NS Earnings with Summary of Benefits Amounts by Year

Line No.	Item (1)	Source or Computation (2)	Year 1 (3)	Year 2 (4)	Year 3 (5)	Normal Year (6)
	CSX Earnings					
1	Annual Operating Benefits per Summary of Benefits[1]	CSX/NS-18 App A	$ 179.5	$ 317.6	$ 429.3	$ 435.8
2	Annual Pro Forma Operating Income Adjustments[2]	CSX/NS-18 App D	30.0	150.0	281.0	303.0
3	Summary of Benefits Over/(Under) Income Statements	L.1 - L.2	$ 149.5	$ 167.6	$ 148.3	$ 132.8
	NS Earnings (per Errata CSX/NS-35)					
4	Annual Operating Benefits per Summary of Benefits[1]	CSX/NS-35 App B	$ 158.0	$ 423.0	$ 549.9	$ 551.6
5	Annual Pro Forma Operating Income Adjustments[2]	CSX/NS-35 App H	(2.0)	257.0	381.0	384.0
6	Summary of Benefits Over/(Under) Income Statements	L.4 - L.5	$ 160.0	$ 166.0	$ 168.9	$ 167.6
	CSX + NS Earnings					
7	Annual Operating Benefits per Summary of Benefits[1]	L.1 + L.4	$ 337.503	$ 740.561	$ 979.246	$ 987.417
8	Annual Pro Forma Operating Income Adjustments[2]	L.2 + L.5	28.000	407.000	662.000	687.000
9	Summary of Benefits Over/(Under) Income Statements	L.7 - L.8	$ 309.503	$ 333.561	$ 317.246	$ 300.417

[1] Annual Net Operating Benefits (Net Revenue Gains + Operating Costs and Benefits), excluding Shipper Logistics Benefits, and Highway Maintenance Benefits, and Competitive Pricing Benefits.

[2] Annual Adjustments to Base Year Operating Income (Earnings Before Interest and Taxes).

Restatement of Plaistow "Annuity of Merger Benefits" Using Pre-Tax Cost of Capital and Pro Forma Earnings

Line No.	Item	Annual Earnings CSX Earnings Amount[1]	NS Earnings Amount[2]	CSX + NS Earnings 1995 Dollars
	(1)	(2)	(3)	(4) (2) + (3)
	Assumed Conrail Earnings by Year Subsequent to Merger			
1	Year 1	$ 30,000	$ (2,000)	$ 28,000
2	Year 2	150,000	257,000	407,000
3	Year 3	281,000	381,000	662,000
4	Year 4	303,000	384,000	687,000
5	Year 5	303,000	384,000	687,000
6	Year 6	303,000	384,000	687,000
7	Year 7	303,000	384,000	687,000
8	Year 8	303,000	384,000	687,000
9	Year 9	303,000	384,000	687,000
10	Year 10	303,000	384,000	687,000
11	Year 11	303,000	384,000	687,000
12	Year 12	303,000	384,000	687,000
13	Year 13	303,000	384,000	687,000
14	Year 14	303,000	384,000	687,000
15	Year 15	303,000	384,000	687,000
16	Year 16	303,000	384,000	687,000
17	Year 17	303,000	384,000	687,000
18	Year 18	303,000	384,000	687,000
19	Year 19	303,000	384,000	687,000
20	Year 20	303,000	384,000	687,000
21	Pre-Tax Cost of Capital incl State Tax			17.50%
22	Net Present Value of CSX + NS Earnings by year			$ 2,990,632
23	Annual Annuity Payment Required to Produce Net Present Value			$ 545,021

[1] CSX/NS-18, Appendix D, CSX/Conrail Pro Forma Income Statements, Annual Adjustments to Base Year Operating Income (Earnings Before Interest and Taxes) by year from Exhibit WWW - 25.

[2] CSX/NS-35 (Errata to Primary Application), Appendix D, NS/Conrail Pro Forma Income Statements, Annual Adjustments to Base Year Operating Income (Earnings Before Interest and Taxes) by year from Exhibit WWW - 25.

Development of Conrail 1997 Capitalized Earnings Multiplier Based on STB Decision No. 109 - Finance Docket No. 33388 (Sub-No. 69) And Annuity of 100% of CSX and NS Merger Earnings

Line No.	Description	Source or Computation	Value (000)
	(1)	(2)	(3)
1	Conrail 1995 System Earnings	STB Decision No. 109, p.10	$ 571,781
2	Annuity of 100% of Merger Earnings	Exhibit WWW - 26	545,021
3	Conrail 1995 System Earnings plus Annuity of 100% of Merger Earnings	L.1 + L.2	$ 1,116,802
4	Index from 1995 to 1997 using GDP Deflator	STB Decision No. 109	4.461%
5	Conrail 1995 System Earnings plus Annuity of 100% of Merger Earnings Indexed to 1997	L.3 * (1 + L.4)	$ 1,166,622
6	Fair Market Value of Conrail	STB Decision No. 109, p.10, referencing CSX/NS-177, Exhibit WWW-5	$ 14,656,000
7	Earnings Multiplier	L.6 / L.5	12.56

Development of Conrail 1997 Capitalized Earnings Multiplier Based on STB Decision No. 109 - Finance Docket No. 33388 (Sub-No. 69) And Annuity of 50% of CSX and NS Merger Earnings

Line No.	Description	Source or Computation	Value (000)
	(1)	(2)	(3)
1	Conrail 1995 System Earnings	STB Decision No. 109, p.10	$ 571,781
2	Annuity of 50% of Merger Earnings	Exhibit WWW - 26 / 2	272,510
3	Conrail 1995 System Earnings plus Annuity of 50% of Merger Earnings	L.1 + L.2	$ 844,291
4	Index from 1995 to 1997 using GDP Deflator	STB Decision No. 109	4.461%
5	Conrail 1995 System Earnings plus Annuity of 50% of Merger Earnings Indexed to 1997	L.3 * (1 + L.4)	$ 881,955
3	Fair Market Value of Conrail	STB Decision No. 109, p.10, referencing CSX/NS-177, Exhibit WWW-5	$ 14,656,000
7	Earnings Multiplier	L.6 / L.5	16.62

Trackage Rights Rate per Car-Mile

Line No.	Item (1)	Source or Computation (2)	Plaistow (3)	Exhibit WWW - 28 (4)	Exhibit WWW - 29 (5)
1	1997 Trackage Rights Line Segment Earnings	Exhibit WWW - 22	$ 1,102,064	$ 1,102,064	$ 1,102,064
2	Capitalized Earnings Multiplier	Exhibit WWW - 25 Exhibit WWW - 28 Exhibit WWW - 29	9.64	12.56	16.62
3	Capitalized 1997 Trackage Rights Line Segment Earnings	L.1 * L.2	$ 10,623,897	$ 13,841,924	$ 18,316,304
4	1997 Pre-Tax Cost of Capital	Decision No. 109, p.11	17.5%	17.5%	17.5%
5	Annual Rental for Trackage Rights Line Segments	L.3 * L.4	$ 1,859,182	$ 2,422,337	$ 3,205,353
6	Car Miles	Exhibit WWW - 22	1,759,425	1,759,425	1,759,425
7	Interest Rental Rate per Car-Mile	L.5 / L.6	$ 1.057	$ 1.377	$ 1.822
8	"Below-the-Wheel" Cost per Car-Mile	WWW V.S of 01/07/99 page 4	0.205	0.205	0.205
9	Total Cost per Car-Mile	L.7 + L.8	$ 1.262	$ 1.582	$ 2.027

Comparison of Cost per Switching Event
1995 SOO and Conrail URCS Costs vs. Gilmore Exhibit 1

Source: STB 1995 Phase III URCS for SOO and Conrail

Line No.	Item	Source or Computation	SOO	Conrail	Gilmore Exhibit 1
		(1)	(2)	(3)	(4)	(5)
	SEM Cost incl GOH				
1	OPR	WT E1L111C1	$ 2.64066	$ 3.43305	
2	DL	WT E1L111C2	0.16005	0.13905	
3	ROI	WT E1L111C3	0.21768	0.35484	
4	Total incl GOH	Sum(L.1 - L.3)	$ 3.01839	$ 3.92694	
	SEM per Switch Type				
5	Industry Switch	WTE2L118C25	17.47245	5.91605	
6	Interchange Switch	WTE2L118C26	9.60985	3.25383	
7	I & I Switch	WTE2L118C29	4.36811	1.47901	
	SEM Cost incl GOH per Switch Type				
8	Industry Switch	L.4 * L.5	$ 52.74	$ 23.23	$[[[20.00]]] [1]
9	Interchange Switch	L.4 * L.6	$ 29.01	$ 12.78	not shown
10	I & I Switch	L.4 * L.7	$ 13.18	$ 5.81	$[[[20.00]]] [2]

[1] Described on Exhibit 1 as an Origin Switch.

[2] Described on Exhibit 1 as an Intermediate Switch.

Restatement of Gilmore Exhibit 1

Draft Round Trip costs Montreal to NYC (Overhead News Print) :

	Montreal	Saratoga		Montreal	Selkirk	CSXT Deal Haulage
From						
To	**Saratoga**	**New York**	**Total**	**Selkirk**	**New York**	**Total**
Train Costs:						
Labor	15.05	18.76	33.82	18.76	0.00	18.76
Fringe	**10.16**	**12.66**	**22.83**	**12.66**	**0.00**	**12.66**
Mechanical Costs	3.77	3.54	7.31	5.32	0.00	5.32
Misc Trans Costs	8.60	8.07	16.67	12.15	0.00	12.15
Metro Nth Trackage charges	0.00	40.48	40.48	0.00	0.00	0.00
Oak Point Trackage charges	0.00	3.02	3.02	0.00	0.00	0.00
DH Basic Track charge	49.71	5.23	54.94	67.08	0.00	67.08
Carhire	161.78	151.71	313.49	226.80	0.00	226.80
Locomotives	21.64	**20.30**	**41.94**	30.56	0.00	30.56
Fuel	35.85	46.24	82.09	46.24	0.00	46.24
CSXT Haulage	0.00	0.00	0.00	0.00	580.00	580.00
Total Train Costs	**306.57**	**310.00**	**616.58**	**419.58**	**580.00**	**999.58**
Terminal Charges:						
Origin (Industry) Switch	**40.00**	**0.00**	**40.00**	**40.00**	**0.00**	**40.00**
Interchange Switch	**0.00**	**0.00**	**0.00**	**25.56**	**0.00**	**25.56**
Intermediate (I&I) Switch	**0.00**	**11.62**	**11.62**	**0.00**	**0.00**	**0.00**
Destination (Reciprocal) Switch	0.00	250.00	250.00	0.00	0.00	0.00
Terminal Charge	0.00	0.00	0.00	0.00	0.00	0.00
Total terminal Charges	**40.00**	**261.62**	**301.62**	**65.56**	**0.00**	**65.56**
Total Prior to CSX Trackage Rights Charges	**346.57**	**571.62**	**918.19**	**485.14**	**580.00**	**1,065.14**
CSX Trackage Rights Charges						
CSX Trackage charges	0.00	69.86	69.86	0.00	0.00	0.00
Amtrak Trackage charges	0.00	49.70	49.70	0.00	0.00	0.00
Total CSX Trackage Charges	**0.00**	**119.56**	**119.56**	**0.00**	**0.00**	**0.00**
Restated Grand Total Costs	**346.57**	**691.18**	**1,037.76**	**485.14**	**580.00**	**1,065.14**
Total per Gilmore Exhibit 1	**336.74**	**748.43**	**1,085.16**	**452.25**	**580.00**	**1,032.25**
Corrected Over/(Under) Gilmore Exhibit 1	**9.83**	**(57.25)**	**(47.40)**	**32.89**	**0.00**	**32.89**

Restatement of Gilmore Exhibit 1

Round Trip Route costs:
Assumptions:

From	Montreal	Saratoga		Montreal	Selkirk	
To	Saratoga	New York	Total	Albany	New York	
Round Trip	2	2	2	2	2	2
Wages	489.25	609.76		609.76	609.76	
Cars per train	65	65		65	65	
Fringe Rate	0.675	0.675		0.675	0.675	
CSX Miles	0	49.2	49.2	12	62.2	
Amtrak Miles	0	35	35	0	0	
Metro North Miles	0	69.8	69.8	0	69.8	
Oak Point Link Miles	0	5.2	5.2	0	5.2	
CPRS Miles	191.2	20.1	211.3	258	0	
Tot Miles	191.2	179.3	370.5	270	137.2	407.2
CSX Trackage Rate	0.71	0.71	0.71	0	0.13	
Amtrak Trackage Rate	0.71	0.71	0.71	0	0	
Metr Nth Trackage Rate	0.29	0.29	0.29	0	0.21	
Oak Point Trackage rate	0.29	0.29	0.29	0	0	
CPRS Trackage Rate	0.13	0.13	0.13	0.13	0	
Loco cost/mile	0.0566	0.0566	0.0566	0.0566	0.0566	
HP	9000	9000	9000	9000	9000	
HPH Rate	0.0085	0.0085	0.0085	0.0085	0.0085	
Locomotive Hours	10	24	0.0085	10	24	
Time	10	10	10	10	10	
Car Hire / Mile	0.42	0.42	0.42	0.42	0.42	
Weight	52.50	52.50	52.50	67.50	52.50	
GTMIles	14,134.50	18,231.75	1,957.50	18,231.75	18,231.75	
Gal/GTM	0.00159	0.00159	0.00159	0.00159	0.00159	
Gallons	22.53	29.06	3.12	29.06	29.06	
Mechanical cost per mile	0.0099	0.0099	0.0099	0.0099	0.0099	
Misc Transportation Cost	0.0225	0.0225	0.0225	0.0225	0.0225	
Fuel	0.80	0.80	0.80	0.80	0.80	
Cost Origin (Industry) Switch	20.00	0.00	0.00	20.00	0.00	
Cost Interchange Switch	**0.00**	**0.00**		**12.78**		
Cost Intermediate (I&I) Switch	**0.00**	**5.81**	**5.81**	**5.81**	**5.81**	
Destination (Reciprocal) Switch	0.00	250.00	250.00	0.00	200.00	
Terminal Cnarges	0.00	0.00	0.00	0.00	0.00	
CSX Haulage					580.00	

NOTE: Switching costs for intermediate switch replaced with Conrail 1995 I&I switch cost. Conrail 1995 interchange switch cost added to reflect CP side of interchange with CSX at Selkirk on the haulage option.

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January 28, 1999

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JAN 28 1999

Not for Public
Inspection

The Honorable Vernon A. Williams
Secretary, Surface Transportation Board
Mercury Building, Room 700
1925 K Street, N.W.
Washington, D.C. 20423

Re: **Finance Docket No. 33388, CSX Corporation and CSX Transportation, Inc., Norfolk Southern Corporation and Norfolk Southern Railway Company -- Control and Operating Leases/Agreements -- Conrail Inc. and Consolidated Rail Corporation (Sub-No. 69)**
Reply of CSX Corporation and CSX Transportation, Inc. to Canadian Pacific Parties' Petition for Reconsideration and Clarification of Decision No. 109 (CSX-175)

Dear Secretary Williams:

In making yesterday's filing of CSX-175, we filed a bound "Public" version of the entire submission in an original and 25 copies and an original and 25 copies of a Highly Confidential version of the text of the Reply narrative under seal and an original and 25 copies of the Highly Confidential version of the Whitehurst R.V.S. with accompanying exhibits, also under seal.

For the convenience of the Board and its staff, we are filing herewith a complete "Highly Confidential" version of CSX-175, including not only a complete Highly Confidential version of the Reply narrative and the Whitehurst R.V.S. but also, bound together, the two other Reply Verified Statements of R. Paul Carey and Steven A. Potter, which did not contain Highly Confidential material.

This original and 25 copies are contained in the attached sealed envelopes. The content of the filing is identical with yesterday's filing; it simply reflects an effort to put a full Highly Confidential version into a more convenient form for the convenience of the Board and its staff.

Thank you for your assistance in this matter. Please contact me if you have any questions.

Respectfully yours,

Dennis G. Lyons
Counsel for CSX Corporation and CSX Transportation, Inc.

Enclosures
via hand delivery

cc w/o enclosures:
All Parties to the Service List
in Sub-No. 69

CSX-175

SURFACE TRANSPORTATION BOARD

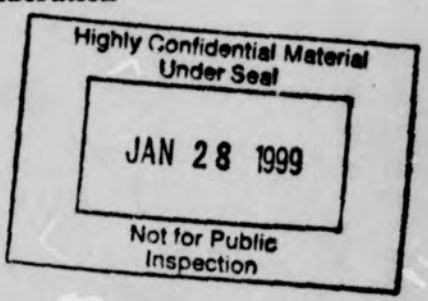
FINANCE DOCKET NO. 33388

CSX CORPORATION AND CSX TRANSPORTATION, INC.,
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY COMPANY
— CONTROL AND OPERATING LEASES/AGREEMENTS —
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

STB Finance Docket No. 33388 (Sub-No. 69)

RESPONSIVE APPLICATION – STATE OF NEW YORK, BY AND THROUGH ITS
DEPARTMENT OF TRANSPORTATION, AND
THE NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

**Reply of CSX Corporation and CSX Transportation, Inc.
to Canadian Pacific Parties' Petition for Reconsideration
and Clarification of Decision No. 109**



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January 27, 1999

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**Reply of CSX Corporation and CSX Transportation, Inc.
to Canadian Pacific Parties' Petition for Reconsideration
and Clarification of Decision No. 109**

Pursuant to 49 C.F.R. § 1115.3, CSX Corporation and CSX Transportation, Inc. (collectively, "CSX") submit this reply to the "Canadian Pacific Parties' Petition for Reconsideration and Clarification" (CP-28), filed on January 7, 1999.

INTRODUCTION AND SUMMARY

I. In an effort to partially rehabilitate something resembling his original (albeit tardy) Verified Statement filed in CP-25, CP's witness Plaistow has filed a new statement producing a trackage rights fee of $0.36 per car-mile (i) by eliminating moves on CP's original access routes 2 and 3 and movements between the Albany area otherwise than to and from New York City, and (ii) by inventing a new asset called "merger benefits and synergies," a close relative of "acquisition premium," which he claims must be eliminated from the calculation of the base of the "interest rental" portion of the trackage rights fee. In response:

A. CSX presents a further Verified Statement from William W. Whitehurst, Jr., (i) correcting the Plaistow calculations regarding the errors he previously committed, which are discussed in CSX-173 and the Whitehurst statement there contained, and (ii) correcting additional errors introduced in the latest Plaistow V.S.; and

B. CSX demonstrates that there is no basis in the Board's precedents for adjusting the purchase price CSX paid, or the values of the assets for which it did pay, for

"merger benefits" or "synergies" as Plaistow has done; and Whitehurst demonstrates that, even if one were to do that in a technically correct way, a trackage rights fee of $2.027 per car-mile would result, much above the concessionary rate of $1.215 with an interest rental based on capitalization of the overall Conrail system earnings, which CSX indicated in CSX-173 it would accept as an initial concessionary fee for CP to pay.

II. CP suggests that there should be regular periodic recalculations of the trackage rights fee. CSX supports that request and proposes that after the first full calendar year of operations after the Split Date there be a prospective recalculation of the trackage rights fee, based only on the line segment in question, under principles established by the Board in Decision No. 109 as that Decision may be amended as a result of the Petitions for Reconsideration. A similar prospective revision should be made every three years thereafter on the request of either party, subject to any other methods of updating mutually agreed upon.

III. CP, through a Verified Statement of its officer Gilmore, makes an attempt to demonstrate that the trackage rights fee determined in Decision No. 109 would make CP noncompetitive against CSX for traffic between Montreal and New York City. CSX demonstrates in reply that Gilmore's analysis is flawed and without meaning because it makes the wrong comparison.

IV. In a somewhat baffling argument, based on false premises, CP for the first time introduces an issue as to the interplay between charges made by Amtrak on the line between Schenectady and Poughkeepsie and the trackage rights fee to be paid by CP to

CSX; the discussion seems to assume that Conrail is paying Amtrak such fees. The Verified Statement of R. Paul Carey points out that there are no such fees, and it and the text in Part IV below indicate the proper rule if CP's operations on the segment cause CSX to incur charges to Amtrak or other pecuniary loss; namely, that CP pays the same as an additional item of trackage rights compensation.

V. CSX responds to the requests for clarification made by CP, expressing its belief that the Board's failure to permit CP access without switching to shipper and other facilities in the Bronx and Queens was the Board's intentional response to CP's effort to obtain that right without paying the cost thereof. CSX, however, agrees with CP that if there is a failure to agree on fees for the unpriced rights identified by the Board as available to CP for its operations in the Bronx and Queens, the Board is to resolve the issues pertinent to that failure to agree.

I. THE PLAISTOW VERIFIED STATEMENT ONLY INTRODUCES FURTHER ERRORS

A. As set forth in the Introduction, the first of the two revisions to the Plaistow V.S. in CP-25 (as corrected by the Board in Decision No. 109) that is made by Plaistow in CP-28 is to eliminate, in the segment earnings base for computation of the interest rental, (a) use of the track involved only in old access routes 2 and 3 (in CP-24), not awarded by the Board, and (b) the relatively minor amount of revenues that are derived from movements between the Albany area and destinations on the line north of the Bronx, since no local service rights were given CP except in New York City. CSX

agrees in principle with recalculation (a), and indeed most of that recalculation was already performed in the Whitehurst R.V.S. submitted with CSX-173. As to recalculation (b), while logically arguments could be made on both sides, there is Board precedent supporting the elimination of such movements and their related revenues (*SSW Compensation*, 4 I.C.C.2d 668, 684 (1987)).

We must note that there is a conflict between that proposition — that earnings on local traffic ought to be excluded from the base for capitalization — and the fundamental concept that what is to be paid for is not what the taker gets but what the owner loses; a through movement takes as much from the owner in terms of use of its property as does a local movement. See page 9, subpart B of this Part I, below. All of the CP movements will go to or from New York City and accordingly will use the same route segments on the line as are used by CSX to serve local customers, with the exception of branching industrial tracks. Physically, the CP movements thus use the line which has a value determined by capitalizing all its earnings; the compensation payable is for the use of property, namely, the line; it is not compensation to CSX for CP's acquiring the privilege of competing with CSX for customers.[1] Thus, it seems more logical to say that the local movements, with their revenues and expenses, should be included in the capitalizable earnings (and, as a divisor later in the process, their car-miles should be used in the

[1] "Loss of an anticipated business profit is not generally regarded as an element of damage or compensation in condemnation proceedings." *Use By Erie of Niagara Junction Ry. Co. Terminals*, 278 I.C.C. 425, 431 (1950) ("*Use By Erie*") (citing Supreme Court precedents).

calculation of the dollar per car-mile figure).[2] Nonetheless, for the purpose of the present, initial determination, CSX accepts their exclusion.

The Whitehurst R.V.S. annexed hereto adjusts Plaistow's calculations for the errors pointed out in CSX-173 and for certain fresh errors introduced by Plaistow in CP-28 and identified by Whitehurst. The result, which accepts the exclusion of access routes 2 and 3 and local traffic earnings otherwise than from the Bronx, Queens and the NY&A interchange, is an interest rental of $2.49 or an overall fee of $2.695 per car-mile, still much higher than the $1.215 concessionary initial fee which CSX is willing to accept.[3]

B. In a mutant of contentions made by various parties during the main part of the case, and emphatically rejected by the Board, CP and its witness Plaistow next contend that a portion of the purchase price paid by CSX (and by necessary implication, by NS) should be disallowed for purposes of computing the line values used for the capital basis on which the interest rental portion of trackage rights fees is to be computed. CP-28 at 3, 9-11. It is claimed that an "acquisition premium" (a term not defined) was paid by the Applicants to acquire Conrail, and that the Applicants purchased "merger benefits," "synergies," and "economies," not just Conrail and its assets as they purported to do. Accordingly, it is claimed that, by one means or another — here, by reducing the

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[2] See also Whitehurst R.V.S. at 9-11.

[3] Whitehurst R.V.S. at 3-9, Ex. WWW-22. Whitehurst also has calculated the line segment capitalizable earnings and total car-miles involved if those local movements were included in the earnings base for the interest rental. *Id.* at 9-11, Ex. WWW-23.

earnings multiplier applied by the Board to construct the capital value of the line segments under the capitalized earnings ("CE") method — the effect of the purchase of these "merger benefits," "synergies," and "economies" ought to be wrung out so as to leave only the good old traditional value of the Conrail assets — presumably when they were in Conrail's hands, since there is no apparent proposal to go back to Commodore Vanderbilt's time.

A close cousin of this argument — that a portion of the purchase price of Conrail ought to be disallowed for the purposes of maximum rate regulation under 49 U.S.C. § 10701 *et seq.* — was flatly rejected by the Board in Decision No. 89. Said the Board:

> That relief would be inappropriate, and will not be granted. The Board's Uniform System of Accounts (USOA), adopted in conformity with generally accepted accounting principles (GAAP), requires that the former Conrail assets be valued based on their recent acquisition cost, not upon Conrail's book value. Indeed, the ICC's decision to follow the recommendation of the Railroad Accounting Principles Board (RAPB) to use acquisition cost, not book value, in this precise context, supported by NITL and others, was judicially affirmed. See Association of American Railroads v. ICC, 978 F.2d 737 (D.C. Cir. 1992).

What happened in the Transaction, in plain English, is as follows: CSX and NS perceived that they had better use for Conrail's assets than Conrail did, and accordingly they were willing to pay more for those assets than Conrail's book value and to pay a price after competitive bidding that the competitive public market required them to pay. They perceived that they would be able to make better economic use of Conrail's properties by integrating them into their own systems, and thereby making the Conrail assets not only part of a predominantly East/West system but part also of a North/South

system. They perceived that by doing so they could increase the revenues earned by Conrail's assets ("merger benefits") by replacing truck movements by rail and intermodal movements, and could effect savings ("synergies" or "economies") by integrating the Conrail assets into a larger enterprise and eliminating duplicative facilities and management positions. They did not "buy" "savings" or "efficiencies" or "merger benefits" as assets, and none of those will be found on their books. Plaistow treats a portion of the purchase price for Conrail as if it were the purchase of an insurance company annuity — an "annuity of merger benefits" — which came in a sort of little box with Conrail, and which is one of the assets which CSX and NS bought. See CP-28, Plaistow V.S. Revised Exhibit No. JJP-2.2, line 5.[4] This nonexistent "annuity" started paying in the days of the "old" Conrail, and that imaginary sum was added to the actual Conrail earnings by Plaistow; this is in order to have the purchase price (paid in real money, not in imaginary annuities) paid for Conrail represent a lower multiple of Conrail's earnings — that is, by adding non-existent earnings to them. But there was no such little box or annuity at Conrail at the time it was bought; CSX did not buy an annuity but bought railroad property in the hope and expectation that in its hands that property would yield additional railroad earnings through the years. All of those railroad earnings would involve the use of rail lines. What CSX and NS purchased in a competitive market, indeed in an auction involving the two of them, which reflected the

[4] Plaistow does this by adding an annual annuity payment of these merger benefits to Conrail's earnings and claiming that part of the purchase price was paid for the capital value of that annuity, as well as for the real GAAP Conrail assets.

value to them — which was higher than the value to Conrail — was Conrail's assets. Whether one assumes under negotiating "games theory" that the value of the expectancy of the improved use of the assets was split 50/50 between seller and buyer in the negotiations, or whether it is ascribed (irrationally) as being realized 100% by the seller — as does Plaistow in order to maximize the decrease in the CE multiplier — any adjustment is inappropriate.

The procedures followed by the Board in adjusting Plaistow's calculations in Decision No. 109 quite accurately and precisely gave effect to what in fact happened. They are harmonious with the prior decisions of the Board and its predecessor. Plaistow's calculations and invention of "merger benefits and synergies" as a purchased asset are all without precedential support. The Board, following its and its predecessor's decided cases, employed the CE method. The Board worked with the historic Conrail earnings because there are no actual earnings for the Conrail routes as part of the CSX or NS system; those are yet to be. In doing so, the Board eliminated the portion of the purchase price that was paid for assets other than for the routes, applying traditional methods. As its multiplier, the Board did not apply the earnings multiplier that was implicit in Conrail's stock price as an independent company or what Conrail "paid" the bankrupt estates for the routes at its 1976 creation. That is because CP had never sought, and had never been awarded, trackage rights over Conrail; if it had done so in the early 1990s, then-current Conrail costs or values might have been an appropriate method of deriving an interest rental. Rather, the trackage rights to be granted CP are to be imposed on NYC/CSX. The value of Conrail's assets was higher to CSX, and CSX was, in the

auction, required to pay that value. Under the accounting principles laid down by the Board and its predecessor from the 1980s and quoted above (and consistent with 49 U.S.C. § 11164), the cost that CSX paid was the appropriate cost to be reported. See *Union Pacific Corp. et al. — Control and Merger — Southern Pacific Rail Corp. et al.*, F.D. No. 32760, Decision No. 44, served Aug. 12, 1996 ("*UP/SP*") at 141. The way to reach that cost was to apply a multiplier consistent with what was paid.[5]

CP never ventures to say, as some of the parties in the main part of the case said, that CSX or NS paid "too much" for Conrail. On the contrary, the Board has already concluded that the price CSX did pay must be recognized for rate regulation purposes. Despite that, in participating in "taking" an interest in CSX's property, CP does not want to have that property fairly valued — on the basis of what CSX paid for it at arm's length — but to acquire it at a 1990 price or a 1976 price, based on its cost or value to Conrail. A basic principle of valuation in condemnation law is that: "[T]he question is what the owner has lost not what the taker has gained." (Friendly, J., in *In Re Valuation Proceedings*, 445 F. Supp. 994, 1013 (Special Ct. 1977) (*quoting* Holmes, J., in *Boston Chamber of Commerce v. Boston*, 217 U.S. 189, 195 (1910)). What NYC and CSX will

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[5] To be sure, just as the Board pointed out in Decision No. 89 (at page 64), the trackage rights tenant will obtain benefit from the increased efficiencies and synergies. To the extent that the savings reduce the "below the wheel" costs on the segments in question, that element of the per car-mile fee will be reduced. And to the extent that the merger benefits include improved transit times and other attractions to shippers who currently use truck rather than rail over the line in question, and as a result the total car-miles on the segments increase, the interest rental allocable to each car-mile will be reduced, as part of the frequent revaluations of the trackage rights fee which CP supports (CP-28 at 13) and with which CSX is in agreement. See part II below.

lose is an interest in property for which CSX paid, under the Board's calculations, an earnings multiplier of 24.54. "Merger benefits" do not come "in gross"; "merger benefits" are not property or assets; they are an element in reaching the value of property in terms of an acquiror's study to determine the price it can sensibly pay. You cannot have the benefits of adding railroad properties to your system without buying those railroad properties, and what CSX bought was the properties.

Accordingly, the Board should reject, root and branch, Plaistow's calculations based on creating mythical assets called "benefits" and "synergies," allocating a price to them, and thus pretending that CSX and NS paid less for Conrail's assets than they paid. The benefits and synergies are real, but they were not Conrail assets. To be sure, as the Whitehurst R.V.S. demonstrates,[6] if Plaistow's theory, heretical as it is, were recognized and the rest of his errors corrected, an interest rental of $1.82 per car-mile would still result. But since Plaistow's theory is incorrect and inconsistent with the Board's precedents, including Decision No. 89, that comparison is only an academic exercise.

II. Periodic Revisions of Trackage Rights Fee

CP requests (CP-28 at 12-13) that there be regular periodic recalculations of the trackage rights fee. CSX supports that request and proposes that after the first full calendar year of operations after the Split Date, there be a prospective recalculation of the trackage rights fee, based only on the line segment in question, under principles

[6] At 11-17, Exs. WWW-24 through WWW-30.

established by the Board in Decision No. 109 as adjusted for any changes made as a result of the present Petitions for Reconsideration. A prospective revision should be made every three years thereafter on the request of either party, subject to any other methods of updating mutually agreed upon. Thus, the temporary expedient, as a concession to CP, of an interest rental based on Conrail systemwide average line earnings can be brought to a close and a more appropriate permanent formula can be applied.

III. THE GILMORE VERIFIED STATEMENT USES AN INAPPROPRIATE COMPARISON AND IS NOT PROBATIVE ON ANY PERTINENT ISSUE

In an effort to demonstrate, contrary to the Board's view,[7] that the level of trackage rights approved by the Board in Decision No. 109 will make competition with CSX impossible for it, CP presents a verified statement of its Vice President, Paul D. Gilmore. Gilmore presents a "comparative" exhibit in an effort to show that it would be about five percent more expensive to ship a boxcar of newsprint from Montreal to the Bronx using the trackage rights granted by Decision No. 109 from the Albany area to New York City than it would be to do so by way of what, presumably, Gilmore views as the pertinent competitive means. The competitive means posited is not, however, competition by CSX "all the way" from Montreal over the Conrail lines being allocated to it. Rather, Gilmore, as his comparison movement, uses a movement by CP for its own account from Montreal via Rouses Point to the Albany area and on to New York City on

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[7] See Decision No. 109 at 9.

CSX in connection with the use of CP's independent ratemaking authority, granted under the October 1997 Settlement Agreement. Under that settlement, CP may use CSX's services to move certain truck-competitive shipments to the Bronx or Queens. No other comparative computations are presented by Gilmore or otherwise in CP-28.

Gilmore thus ignores the precept of the Board, in Decision No. 109 (at page 8), that "[a]ny compensation established in this proceeding must put the tenant in the same competitive position as the owning carrier." (Citing *SSW Compensation*, 1 I.C.C.2d at 786.) Gilmore presents no data as to what the full cost to CSX would be for the same movement, that is, from Montreal to the Bronx, over CSX's own lines. In fact, given CP's control of the best route from Montreal to the Albany area (the CSX route via Massena and Syracuse, NY, is much more circuitous),[8] CP may well have a cost advantage. Clearly, the Gilmore V.S. does not demonstrate the contrary.

The Gilmore presentation is fatally flawed, even beyond the fact that it uses the wrong comparison. The [[[$580]]] revenue requirement specified in the Settlement Agreement was a concessionary rate, granted by CSX in order to buy peace in a major case, at a time when CP was an adversary in that overall case. Since the movements under the independent ratemaking authority would, to a large part, be accomplished by adding CP's cars to CSX trains that would be moving in any event, the marginal costs to

[8] CP's route using its Rouses Point line and the trackage rights is 370.5 miles and the CSX route is 530 miles — a circuitry of 43%. Potter R.V.S. at 4.

CSX would be relatively slight, and CSX could grant such a concessionary rate without substantial real loss and indeed at a marginal profit. See Potter R.V.S. at 3-4.[9]

Further vitiating the "comparison" engaged in by Gilmore, as CP itself points out,[10] the independent ratemaking authority in the October 1997 Settlement Agreement does not apply to all commodities, and a number of commodities which are particularly suited for transportation by rail, such as intermodal shipments, coal, coke, iron ore and motor vehicles, were excluded, although a protocol was established for including intermodal shipments at a later date.[11] Indeed, even on such defined "Merchandise Traffic," there is a restriction which requires that the traffic be truck competitive.[12]

It makes no sense to compare the cost of an operation conducted by CP, on its own schedules using its own equipment and as its own master, to a service provided as part of a settlement agreement by another carrier on the basis of CP adding cars to be pulled in CSX's own trains, at marginal costs. The only fair basis of comparison would be on the basis of full cost to full cost by one carrier against the other on the same movement — Montreal to the Bronx or Queens.[13] Once the owner and the tenant are put on an equal footing in this way, they may, of course, price below fully-allocated costs in

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[9] To answer the new evidence brought forward in CP-28, the Potter R.V.S. is appropriate, as is the Whitehurst R.V.S.

[10] CP-28, Gilmore V.S. at 4 n.5.

[11] CSX-167, Potter V.S., Ex. 3 at 3 (§ 5.A(i)).

[12] *Id.* Ex. 3 at 2, § 3.

[13] *Cf. UP/SP* at 143, denouncing reliance on variable cost analysis in a ratemaking situation.

order to attract marginal business. CP had the burden of providing a comparative analysis between movements all the way from Montreal to New York City by CSX and by CP but did not provide it.[14]

Other difficulties surround the "comparison," even putting to one side the irrationality of the comparison and the unavailability of movements under the independent ratemaking authority for many commodities. The Whitehurst R.V.S. (at 19-24, Exs. WWW-31 and WWW-32) points out numerous errors, some of them quantifiable and others not, in Gilmore's Exhibit. The quantifiable ones by themselves are sufficient to reverse the alleged lower cost of the use of the October 1997 Settlement Agreement so that the use of the trackage rights becomes less costly to CP than the independent ratemaking moves. Errors or no errors, the difference between the costs of a round trip between Montreal and New York City using the trackage rights and using the independent ratemaking authority in Gilmore's Exhibit is only about five percent. So small differences in actual cost experience — commonplace when reality supplants spreadsheet work — could easily negate the difference. Second, the comparison model assumes zero back-haul and, in effect, that all of the cars that CP carries to the Bronx on the trackage rights are taken back empty on trains containing only empty cars, all the way

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[14] While rates higher than $0.71 would produce greater than a 5% delta difference, the increment would be slight. The use of the $1.215 rate proposed in CSX-173 would add only $42.52 each way or $85.04 round trip with empty back-haul on Gilmore's model – about 8%. But the fundamental point is that Gilmore's model does not make a proper comparison – it compares CP's movements with CSX's concessionary movements and never attempts to compare fully-costed movements all the way between any common CP/CSX location and the Bronx.

to Montreal. If only a relatively small percentage of potential back-haul movements -- such as back-haul of cars used to transport intermodal boxes or trailers — was to take place, again the 5% differential would vanish.[15]

CP wished to have its own presence in New York City and to operate in and out of New York City on trackage rights. CP-24 at 7. CSX is entitled to just compensation for the use of its trackage under the principles established by the Board.[16] Notwithstanding this, CSX has proposed a temporary concessionary rate in order to accommodate CP in introducing its service. CP cannot complain if it is required to pay the charges necessary for it to have that sort of presence in New York City. That CP's cars could be taken there on a marginal cost basis, for certain commodities, by CSX as a settlement, for slightly less, has nothing to do with the matter or with the competitive implications of the trackage rights fees. The only thing the comparison really teaches is that it would be in the public interest to remove CP's potential for being distracted from developing its own service by the exercise of the independent ratemaking authority it has under the October 1997 Settlement Agreement. So the Board ought to grant the prayer for relief in CSX's Petition for Reconsideration (CSX-173 at 17-19) and override that

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[15] How much back-haul would be necessary would depend on the revenue amount. Note that the example chosen by Gilmore, boxcar movements, is one on which the URCS costing system assumes almost a 50% loaded back-haul for generic boxcars. See Whitehurst R.V.S. at 24-25. On intermodal movements, which Gilmore is particularly interested in (Gilmore V.S. at 4-5), the URCS costing system assumes close to a 100% loaded back-haul. *Id.*

[16] Note that the Board's valuation of $15,186,822 for the line, which includes 84 miles from Schenectady to Poughkeepsie and 7 miles in the Bronx and Queens, averages well under $200,000 per mile, an obviously trivial fraction of replacement cost.

grant of independent ratemaking authority insofar as it relates to movements "East of the Hudson."

Having failed to show that CP cannot compete against CSX if it pays a fair interest rental for its trackage rights under the Board's precedents, Gilmore contends that CP cannot compete with trucks if CP charges more than $1 per car-mile for short haul intermodal traffic. Gilmore V.S. at 4-5. No basis for the $1 per car-mile barrier is given, and it should be noted that it is very much lower than the [[[$580]]] requirement of CSX under CP's independent ratemaking for the approximately 140-mile movement between Selkirk and the Bronx[17] — a figure which Gilmore claims is low enough to permit CP to compete with CSX. Indeed, a review of Gilmore's Exhibit 1 on boxcar movements seems to suggest that CP could not perform an intermodal movement from New York City to Montreal for $1.00 a car-mile, even if the "CSX Trackage Charges" and "Amtrak Trackage Charges" were zero. Gilmore furnishes no alternative exhibit for intermodal moves, so we can only speculate. Gilmore's $1 threshold is arbitrary and his case unproven, and, given the requirement of just compensation, irrelevant.

[17] Indeed it appears from Gilmore's Exhibit that it is only 370.5 or 407 miles from Montreal to the Bronx, depending on interchange or transit point, on a movement using CP's route over Rouses Point to the Albany area and the CSX route into the Bronx.

IV. CP's Proposed Treatment of Fees Payable to Amtrak Is Based on False Premises and Is Incorrect

In a somewhat baffling argument, based on false factual premises, CP for the first time introduces an issue as to the interplay between charges made by Amtrak on the line between Schenectady and Poughkeepsie and the trackage rights fees to be paid by CP. CP-28 at 15-16 and Gilmore V.S. at 6-7. The discussion assumes that CSX is paying Amtrak such fees. In response, the Reply Verified Statement of R. Paul Carey points out that there are no such fees, and the Carey R.V.S. and the text below indicate the proper rule if CP's operations on the segment cause CSX to incur pecuniary loss to Amtrak.[18]

As Carey develops, Conrail does not, and CSX will not, pay any charges to Amtrak for its use either of the segment between Hoffmans/Schenectady and Stuyvesant or that between Stuyvesant and Poughkeepsie. Amtrak is not the fee owner of either of the segments, is not a lessee on the Poughkeepsie to Stuyvesant segment, and its leasehold arrangements on the Stuyvesant to Hoffmans segment do not give it the right to grant freight trackage rights or to collect fees for Conrail's or CSX's freight movements over the line. Thus, the discussion in CP-28 at 15-16 is completely misguided and beside the point.

As Carey points out, CP's activities over the Schenectady to Poughkeepsie line could cause out-of-pocket costs of one sort or another to CSX, and should that occur, CSX will seek reimbursement from CP, pursuant to the Board's precedents. Variable

[18] Carey's evidence is responsive to the new issue as to the so-called Amtrak charges introduced for the first time in CP-28.

costs incurred by an owner as a result of the trackage rights tenant's operations have been, as they logically should be, recognized by the Board's predecessor as an element in trackage rights compensation. See *SSW Compensation*, 1 I.C.C.2d 776, 782 (1984).[19] See also, treating this as an item of compensation, *id.*, 4 I.C.C.2d 668, 670 (1987); *id.*, 8 I.C.C.2d at 82. *Cf. Use By Erie*, 278 I.C.C. at 432 (compensation for out-of-pocket costs of effects of tenant's operations).

V. THE CP REQUESTS FOR CLARIFICATION

We address here requests for clarification made at CP-28 at 16-18 and Gilmore V.S. at 7-9:

A. CP seeks the right to serve all facilities and shippers directly, without switch, in the crowded Bronx and Queens area. It acknowledges that it did not propose to pay for those rights in either of its two initial filings (CP-24 and CP-25) but now, chastised by the Board for that (Decision No. 109 at 7 (second para.)), CP appears willing to pay. It will be remembered that CSX's initial proposal in CSX-176 was that the Bronx and Queens be declared a terminal facility with a joint facilities agreement to be established, with CSX as the terminal facilities operator; CP objected to that (CP-25 at 10-13), and the Board did not grant CSX's request. Decision No. 109 at 7.

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[19] At the place cited, the Board listed the factor of the variable costs incurred by the owner as a result of the tenant's operations as a third element, the other two being (i) the "below the wheel" costs and (ii) the interest rental. Indeed, the tenant in that contested case recognized and proposed, and the owner, of course, agreed, that the variable costs to the owner of the tenant's operations would be an element of the compensation.

The opening position of CP in CP-24 was that "it will be more efficient and less disruptive of CSX's operations for CSX to provide switching services to CP at particular locations." *Id.* at 15. Those were to include "all shippers served through the Oak Point Yard or any other rail facility in the Bronx Borough of New York City." *Id.* A switching charge payable to CSX was suggested for this. No request for direct service was made, and accordingly no fee was suggested in connection with it. In its later CP-25 filing (to which CSX had no right of reply), CP unveiled its new discovery that: "[T]o compete effectively with CSX, CP will need the right of direct access to all customers and facilities in the Bronx and Queens." CP-25 at 11. CP objected to the terminal joint facility proposal of CSX but did not suggest that it would pay more than a 29¢ per car-mile fee for the use, for movements for its own account, of CSX's facilities and track in a crowded urban area. No operating plan was proposed as to how two freight carriers would operate switching and local movements in that crowded area with extraordinarily numerous passenger trains involved on material segments of the area.

The Board remarked on CP's failure to provide for compensation beyond the trackage rights fee. Decision No. 109 at 7. And, carefully distinguishing direct access without switch to the New York City shippers and facilities[20] from other arrangements for which it prescribed that CP or NY&A would have rights over CSX upon the working out of suitable compensation arrangements, the Board provided only for CP's access to

[20] This would include those at the Harlem River Yard facility particularly mentioned as item "First" by CP. See CP-28 at 16-17.

the Bronx and Queens facilities and shippers via CSX switch, for the switching fee of $250, subject to cost-based redetermination. Compare the second and third full paragraphs at 7, Decision No. 109. The "clarification" sought by CP seems accordingly to be inappropriate and would authorize movements which were not claimed by CP in its opening presentation and the practicality of which has not been demonstrated.

B. Finally, in another request for clarification (CP-28 at 18), CP requests that the Board declare that it will maintain jurisdiction over any "failures to agree" as to the matters in Decision No. 109, as to which the Board stated that CP or NY&A would have certain rights upon the working out of "suitable compensation arrangements with CSX." CSX agrees that the Board would have that jurisdiction to make a determination in the case of such a failure to agree. Such determinations, CSX assumes, would be based on the appropriate measures of compensation for involuntary imposition of rights in favor of a railroad upon an owning railroad as established in Decision No. 109, as the same may be modified by the Board in response to the petitions for reconsideration now pending.

Respectfully submitted.

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January 27, 1999

REPLY VERIFIED STATEMENT

OF

WILLIAM W. WHITEHURST, JR.

My name is William W. Whitehurst, Jr. I am President of W. W. Whitehurst & Associates, Inc., an economic consulting firm specializing in cost accounting, financial analyses, and other economic regulatory issues involving the railroad industry. The firm's offices are located at 12421 Happy Hollow Road, Cockeysville, Maryland 21030. For more than 30 years, I have provided economic consulting services to a variety of freight-hauling railroads, inter-city and commuter train services, shippers, and public bodies on railroad operating, cost, finance, and valuation matters.

On behalf of Applicants CSX Corporation and CSX Transportation, Inc. (jointly "CSX"), I submitted a verified statement included in the FD No. 33388 Railroad Consolidation Application filed in June 1997. A description of my background and professional qualifications was included as Appendix A to that verified statement. On behalf of Applicants CSX and NS (Norfolk Southern Corporation and Norfolk Southern Railway Company), I submitted a rebuttal verified statement included in Applicants' Rebuttal filing of December 1997. On behalf of CSX, I submitted a verified statement ("VS") as part of the CSX Petition for Reconsideration in FD No. 33388 (Sub-No. 69) filed January 7, 1999.

I have been asked by CSX to analyze and respond to the Plaistow and Gilmore reconsideration verified statements ("RVS") included in the Canadian Pacific Parties' Petition for Reconsideration and Clarification filing of January 7, 1999 in this FD No. 33388 (Sub-No. 69) proceeding. In this verified statement, I describe my analyses,

findings, and corrections regarding the Plaistow RVS and the Gilmore RVS. My response is presented under the following topic headings:

- ¶ "Below-the-Wheel" Costs
- ¶ Line Segment Earnings
- ¶ Capitalized Earnings Multiple
- ¶ Interest Rental and Trackage Rights Fee Per Car-Mile
- ¶ Switching Charges
- ¶ Mr. Gilmore's Cost Analyses

"BELOW-THE-WHEEL" COSTS

As demonstrated in my VS of January 7, 1999, the Conrail fully allocated cost of $0.46 per car-mile computed by the Surface Transportation Board ("STB") in FD No. 33388 Decision No. 89 (at 141) using Conrail's 1995 Uniform Railroad Costing System ("URCS") data includes a "below-the-wheel" rate of $0.196 per car-mile. This rate is at the 1995 level. Adjusting to the 1997 level by using the GDP deflator between 1995 and 1997 of 4.461% as provided by the STB in its Decision No. 109 results in a "below-the-wheel" rate of $0.205.

LINE SEGMENT EARNINGS

The line segment earnings which Mr. Plaistow computes in his January 7, 1999 RVS are based on a traffic universe which excludes traffic originating or terminating on the line at points north of the Bronx and Queens. In support of this exclusion, Mr. Plaistow points out that the STB granted overhead, not full service, rights as to points north of the Bronx and Queens. Since CP[1] cannot reach this traffic to compete for it, Mr.

[1] CP refers collectively to Canadian Pacific Railway Company, Delaware and Hudson Railway Company Inc., Soo Line Railroad Company, and St. Lawrence & Hudson Railway Company, Limited.

Plaistow concludes that it should be excluded in computing line segment earnings. Mr. Plaistow bases his position on text in one of the ICC decisions in the SSW Compensation cases, specifically 4 I.C.C. 2d at 684, 693-694. Mr. Plaistow's treatment of traffic on the line segment originating or terminating north of the Bronx and Queens raises the threshold question of whether this is a correct application of SSW Compensation case principles in the facts of the present situation.

Rather than attempt to resolve this question before conducting my analysis of Mr. Plaistow's line segment earnings computations, I have chosen to first assume that his interpretation is accurate and make my corrections on that basis. Then, second, I have made corrections assuming that traffic on the line segment north of the Bronx and Queens (but not originating or terminating in the Bronx or Queens (or by interchange with the New York and Atlantic Railroad ("NY&A"))) should also be included.

In addition to excluding such traffic originating or terminating on the line at points north of the Bronx and Queens, Mr. Plaistow has made several other adjustments in arriving at the figure of $163,008 which he asserts are the line segment earnings. First, he has adjusted his traffic universe and mileages to reflect the fact that CP has been granted trackage rights for operations only over Route 1, which excludes, *inter alia*, the Selkirk Branch. My analyses of Mr. Plaistow's line segment earnings conform to this aspect of his adjustments, including his assumption of traffic routing splits at Stuyvesant between the Selkirk Branch and the Chicago Line via Rensselaer[2]. However, as discussed subsequently, I find some errors in the specifics of his procedures and in his mileage assumptions.

[2] Mr. Plaistow assumed that approximately 80% of movements north of Stuyvesant would be over the Selkirk Branch while 20% of movements north of Stuyvesant would be over the Chicago Line.

Second, Mr. Plaistow has adjusted the 1995 level amounts he uses as his base to incorporate traffic growth and inflation[3]. He states that these adjustments are intended to incorporate: (a) prospective merger benefits allocable to this line segment; and (b) inflation from 1995 to 1997.

Mr. Plaistow's traffic growth adjustment is designed to help support the manner in which he computes his capitalized earnings multiple. Stated relatively simply, Mr. Plaistow attempts to increase historical Conrail earnings by the total of merger benefits projected by CSX and NS, thereby reducing the capitalized earnings multiple. He then asserts that, for consistency between total earnings and line segment earnings, he will also increase the traffic on the line segment as a surrogate for merger benefits allocable to the line segment. As discussed in a subsequent section of this verified statement, Mr. Plaistow's incorporation of prospective merger benefits in the historic earnings used to compute a capitalized earnings multiple is in direct conflict with both the Interstate Commerce Commission ("ICC")/STB SSW Compensation[4] method in general and the method which the STB is using here. Therefore, I have isolated and identified separately the 8% (13/12) traffic growth figure Mr. Plaistow applies to incorporate merger benefits.

Turning to Mr. Plaistow's inflation adjustment, upon examining the mechanics of his computations, I find that he applies the adjustment in a manner inconsistent with both the STB's development in FD No. 33388 (Sub-No. 69) Decision 109 and his own development of a capitalized earnings multiple. Summarized briefly, Mr. Plaistow

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[3] At pages 4-5 of his text, Mr. Plaistow says: "However, CSX projected an increase for East-of-the-Hudson line from 12 to 13 million gross tons per year (page 469 of CSX/NS-20, CR Traffic Densities - Estimated Changes in Millions of Gross Tons for Poughkeepsie to Stuyvesant). I conclude that this increase in traffic fairly incorporates the merger benefits allocable to this line segment. Therefore, I have adjusted my line segment earnings accordingly. I also adjusted line segment earnings by 4.461% for inflation as called for by the STB."

[4] St. Louis Southwestern Railway Company - - Trackage Rights Over Missouri Pacific Railroad Company - - Kansas City to St. Louis, 1 I.C.C.2d 776 (1985) (SSW Compensation).

applies his inflation adjustment to revenues rather than to earnings, thereby misstating the change in earnings from 1995 to 1997. Therefore, in the corrections which follow, I have also corrected this mechanical error in Mr. Plaistow's inflation adjustment.

Whether traffic originating or terminating north of the Bronx and Queens is excluded or included, Mr. Plaistow's development of earnings for the line segment, which he characterizes as adjusted earnings of the trackage rights segment, contains several categories of errors. My analysis which identified these errors, and the adjustments I made to arrive at the correct line segment earnings amount, are described in this section of my statement.

Corrections to Mr. Plaistow's
Treatment of Switching Costs

I addressed Mr. Plaistow's treatment of switching costs, pointed out the errors in his cost construction, and corrected those errors at pages 6-9 of my January 7, 1999 VS. Mr. Plaistow has treated switching costs in the same manner in his January 7, 1999 RVS as he did in his reply verified statement of December 10, 1998. That is, he continues to substitute the switching charge of $250 per car which CP proposes to pay to Conrail for Conrail's URCS system average switching cost. (See Exhibit No. (JJP-2.4) of January 7, 1999 at page 2 of 7)[5]. Consequently, the same corrections to his errors are in order.

On Exhibit WWW - 19, I have corrected Mr. Plaistow's erroneous treatment of switching charges (as well as his mechanical error in applying an inflation adjustment). As a consequence of these corrections, line segment earnings (including Mr. Plaistow's traffic growth factor) increase from the $163,008 claimed by Mr. Plaistow to $493,100.

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[5] Mr. Plaistow has now increased the impact of his switching charge "switch" by assuming that 30% of the traffic he addresses is affected, whereas he previously assumed that 20% of the traffic was affected. (See Exhibit No. (JJP-2.4) of January 7, 1999 at page 1 of 7.) This change in assumption has the effect of further reducing the line segment earnings amount Mr. Plaistow computes.

Excluding Mr. Plaistow's traffic growth factor, line segment earnings are $456,574. Car-miles on the line segment are not affected, remaining at 1,297,368.

Corrections to Mr. Plaistow's Apportionment of
Revenues and Costs to the Trackage Rights Segment

I addressed Mr. Plaistow's apportionment of total revenues and costs to the trackage rights segment, pointed out the errors in his apportionment procedure, and corrected those errors at pages 9-12 of my January 7, 1999 VS. Mr. Plaistow has used the same apportionment procedures in his January 7, 1999 RVS as he did in his reply verified statement of December 10, 1998. That is, he continues to apply a straight mileage pro-rate[6], thereby ignoring the added costs associated with originating or terminating a shipment and the recognition of this situation in the assignment of revenues. (See Exhibit No. (JJP-2.4) of January 7, 1999 at page 2 of 7). Consequently, the same corrections to his errors are in order.

In addition, Mr. Plaistow has introduced a slight bias into his earnings data attributable to the procedures he used to apportion movements north of Stuyvesant among the Selkirk Branch and the Chicago Line. Instead of applying his 80/20 apportionment split evenly on a probabilistic basis to each move, he has followed the truncating general practice of assigning four moves to the Selkirk Branch, followed by one move to the Chicago Line. This procedure has the effect of slightly understating the number of movements which will use the Chicago Line. To correct this bias, I have computed the weighted average route mileage for each movement using Mr. Plaistow's 80/20 factors.

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[6] Computing the percentage of total movement miles on the trackage rights line segment and then multiplying this percentage times the total earnings for the movement to estimate earnings applicable to the line segment.

On Exhibit WWW - 20[7], I have incorporated the same corrections as in Exhibit WWW - 19, and have corrected Mr. Plaistow's apportionment of total revenues and costs to the trackage rights segment as well as his apportionment of traffic between the Selkirk Branch and the Chicago Line. As a consequence of these corrections, line segment earnings (including Mr. Plaistow's traffic growth factor) increase from the $163,008 claimed by Mr. Plaistow to $974,210. Excluding Mr. Plaistow's traffic growth factor, line segment earnings are $902,046. Car-miles on the line segment are corrected from 1,297,368 to 1,323,433.

Corrections to Mr. Plaistow's
Route Mileages on the Trackage Rights Segment

In the course of analyzing Mr. Plaistow's testimony and (revised) Exhibit No. (JJP-2.4), I discovered that he has introduced an error into his statement of route mileages on the trackage rights line segment. It appears that this error arose when Mr. Plaistow was restating mileages to reflect the fact that all movements would be via Route 1. At page 5 of his text, Mr. Plaistow says: "My December 10, 1998 Reply Verified Statement assumed that CP movements would travel 78 miles over the trackage rights segment through Selkirk. However, over Route 1 this mileage must be reduced to exclude the final 37 miles over the Stuyvesant-Selkirk-Schenectady line, which is not part of the Route 1 trackage rights line".

The problem with this statement is that the 78 miles Mr. Plaistow refers to is the distance to "VO" on the Selkirk Branch, which is the point of connection between CP and CSX/Conrail under CP's Route 2 and Route 3 trackage rights request, whereas 37 miles is the approximate distance from Stuyvesant (CP 125) to Schenectady via Rensselaer on the Chicago Line, which is the STB approved Route 1 routing. The

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[7] Exhibit WWW - 20 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

distance from Stuyvesant (CP 125) to "VO" via Selkirk on the Selkirk Branch, which was CP's proposed Route 2 and Route 3 routing, is approximately 21 miles, not 37 miles. Hence, Mr. Plaistow's 37 mile reduction leads to an understatement of trackage rights line segment miles for the movements Mr. Plaistow analyzes.

To provide a correct statement of mileages for use in this proceeding, I have consulted Conrail Operating Timetables and operating/engineering department personnel. Using these inputs, I have constructed mileages on a segment by segment basis to eliminate subtraction errors and provide a reference table applicable to the various origin and destination points on the line. This table of correct mileages is provided on Exhibit WWW - 21.

On Exhibit WWW - 22[8], I have incorporated the same corrections as in Exhibit WWW - 20, and have corrected the line segment mileages which Mr. Plaistow uses in his computations. As a consequence of these corrections, line segment earnings (including Mr. Plaistow's traffic growth factor) increase from the $163,008 claimed by Mr. Plaistow to $1,102,064. Excluding Mr. Plaistow's traffic growth factor, line segment earnings are $1,020,429. Car-miles on the line segment are corrected from 1,297,368 to 1,759,425.

At this point, I would like to take a moment to point out the implications of the corrections I make in Exhibit WWW - 22 as compared to Exhibit WWW - 20. Observe that earnings increase, but car-miles on the line segment also increase. And, as a consequence of increased car miles on the line segment, the impacts of origin and destination weighting corrections introduced in Exhibit WWW - 20 are reduced. The result is that the Exhibit WWW - 22 adjustment to correct line segment mileages has the effect of producing lower line segment earnings on a per car-mile basis. Remembering

[8] Exhibit WWW - 22 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

that, at the end of this process, interest rental is stated on a per car-mile basis, the consequence of the corrections I am making is a lower interest rental rate than would otherwise be payable to CSX. (The comparative earnings per car-mile, including Mr. Plaistow's traffic growth factor, are $0.7361 from Exhibit WWW - 20 ($974,210/1,323,433) and $0.626 from Exhibit WWW - 22 ($1,102,064/1,759,425)).

Using historical line segment earnings of $1,020,429 (which are indexed from 1995 to 1997 levels, but exclude Mr. Plaistow's projected traffic growth factor) and 1,759,425 car-miles on the line segment, both as developed on Exhibit WWW - 22, the interest rental rate is $2.49[9] per car-mile, and the overall trackage rights fee, including the $0.205 "below-the-wheel" costs, is $2.695.

Trackage Rights Line Segment
Earnings including Local Traffic

In relying on the ICC's SSW Compensation decision in 4 I.C.C. 2d at 684, 693-694 as a basis for excluding local traffic, CP and Mr. Plaistow have apparently assumed that the conclusion which the ICC reached in the specific circumstances of that trackage rights situation (St. Louis Southwestern Railway Company ("SSW" or "SP/SSW") overhead trackage rights on the Missouri Pacific Railroad Company ("MP") line between Kansas City and St. Louis) established as a general matter, for all trackage rights compensation situations, the proper treatment of local traffic when access is restricted to overhead trackage rights. However, both the position taken by the ICC and STB elsewhere and logical limits to this traffic exclusion construct suggest that the better approach is to evaluate the proper treatment of local traffic in overhead trackage rights compensation situations on a case-by-case basis. Reasoning in support of a case-by-case approach includes the following considerations.

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[9] $1,020,429 * 24.54 * 0.175 / 1,759,425 = $2.49.

First, in the same ICC FD No. 30,000 proceeding which gave rise to the SSW Compensation method, the ICC decided differently on how to treat local traffic in another instance where it granted overhead trackage rights, namely the overhead trackage rights granted to the Denver and Rio Grande Western Railroad Company ("DRGW") over the line of the MP between Pueblo, CO and Kansas City, MO. The ICC, in its FD 30,000 (Sub-No. 16, 18, and 25) Trackage Rights Compensation decision of August 20, 1984 (served August 30, 1984) concluded that "the only MP traffic remaining on this line three years after consolidation will be originating and terminating traffic and a nominal amount of traffic interchanged with DRGW at Pueblo" (Slip Opinion at 12). This is the traffic for which the ICC developed net revenues from railway operations (i.e. pre-tax earnings).

Second, reflection on how system level trackage rights rates are constructed, as in STB Finance Docket No. 32760[10], the recent UP/SP merger proceeding, will reveal that these rates encompass local as well as overhead traffic, whether the trackage rights granted include or exclude local access. In that proceeding, the trackage rights rate was stated on a per gross ton-mile ("GTM") basis. Referring back to Exhibit WWW - 17 to my January 7, 1999 verified statement in this present proceeding, the interest rental base for SP real property was divided by SP system total GTM to arrive at the return element of 2.40 mills per gross ton-mile rate adopted by the STB in Decision No. 44 of FD No. 32760. System total GTM include all traffic of the railroad, both GTM generated by overhead (or bridge) movements and GTM generated by local movements.

Third, there are logical limits to the general approach of excluding local traffic. Assume, for example a rail line which has the following characteristics with regard to

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[10] STB Finance Docket No. 32760 Union Pacific Corporation, Union Pacific Railroad Company, and Missouri Pacific Railroad Company - - Control and Merger - - Southern Pacific Rail Corporation, Southern Pacific Transportation Company, St. Louis Southwestern Railway Company, SPCSL Corp., and The Denver and Rio Grande Western Railroad Company. Decision No. 44 (Slip Opinion at 140 - 142).

the landlord railroad's operations. All of the landlord's traffic over the line either originates, or terminates (or both) on the line. The landlord railroad does not use the line itself for any bridge traffic. That is, the landlord does not handle any traffic which passes over the line but neither originates nor terminates on the line. Now, add the tenant railroad operating over the line with overhead trackage rights only. What traffic of the landlord will be used in computing the interest rental charge payable by the tenant? If traffic originating or terminating on the line is excluded, then there is no traffic which classifies for use in computing line segment earnings, and hence there are no line segment earnings. This then leads to the illogical conclusion that the interest rental rate should be zero.

For these reasons, I suggest that the STB should evaluate how to treat local traffic in an overhead trackage rights compensation situation on a case-by-case basis. Therefore, on Exhibit WWW - 23[11], to demonstrate the alternative approach of including local traffic in the earnings base for the capitalized earnings ("CE") process, I have incorporated the same corrections as in Exhibit WWW - 22, and have included the local traffic on Route 1 which Mr. Plaistow excludes in his computations. As a consequence of these corrections and additions, line segment earnings (including Mr. Plaistow's traffic growth factor) increase from the $163,008 claimed by Mr. Plaistow to $4,503,269. Excluding Mr. Plaistow's traffic growth factor, line segment earnings are $4,169,694. Car-miles on the line segment increase from 1,297,368 to 3,320,148.

CAPITALIZED EARNINGS MULTIPLE

At pages 2-3 of his January 7, 1999 RVS, Mr. Plaistow describes his revised development of a capitalized earnings multiplier. In this development, he adjusts various minor aspects of his prior (December 10, 1998) procedure to conform to the

[11] Exhibit WWW - 23 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

STB's Decision No. 109 in FD No. 33388 (Sub-No. 69), but also incorporates a major departure from the capitalized earnings method established in SSW Compensation and used by the STB in this present proceeding.

Mr. Plaistow's major departure from the ICC/STB SSW Compensation capitalized earnings method lies in the system-wide Conrail earnings which he uses in computing the capitalized earnings multiple. As he says at page 2 of his RVS: "In calculating the 'Conrail' earnings which served as the justification for the S16.2 billion that CSX and NS paid to acquire Conrail, I added to historical Conrail earnings the merger benefits projected by CSX and NS." In Exhibit No. (JJP-2.2), he titles this addition an "Annuity of Merger Benefits". Mr. Plaistow's addition of merger benefits to historical earnings is in direct conflict with both the ICC/STB SSW Compensation method in general and the method which the STB is using here. As Decision 109 directly states: "Therefore, we have excluded merger benefits. In keeping with the procedure used in SSW Compensation, we have adjusted Conrail's 1995 earnings upward to account for inflation between 1995 and 1997." (STB FD No. 33388 (Sub-No. 69) Decision No. 109 at 10).

Moreover, in addition to ignoring the STB's express language on what earnings should be included in computing the CE multiplier, Mr. Plaistow has got his numbers wrong and used the wrong cost of capital in his computations. Accordingly, to counter the erroneous "Annuity of Merger Benefits" amount which Mr. Plaistow states, I have corrected these errors. As noted above, however, my making these corrections should not be taken to imply that including an "Annuity of Merger Benefits" in the capitalized earnings computation conforms to the ICC/STB SSW Compensation method.

Mr. Plaistow's errors are threefold, even accepting his premise that one can add prospective benefits to historic earnings in the "CE" process. First, he has erroneously assumed that the incremental earnings representing merger benefits can be taken

directly from the Summary of Benefits Exhibits of CSX and NS. Second, he has erroneously used the after tax cost of capital rather than the pre-tax cost of capital in his discounting computations. Third, he has arbitrarily assumed that all of the merger benefits were captured by the Seller (Conrail) in the purchase price and that none accrued to the Buyers (CSX and NS).

As a framework for demonstrating Mr. Plaistow's errors, I provide as Exhibit WWW - 24 a letter from Hogan & Hartson (counsel to CP) to Arnold & Porter (counsel to CSX) with an attached errata workpaper showing Mr. Plaistow's (now revised) calculation of the "Annuity of Merger Benefits". The errata in Mr. Plaistow's "Annuity of Merger Benefits" will have impacts on both Revised Exhibit No. (JJP-2.2) and Revised Exhibit No. (JJP-2.3). For purposes of the corrections and comparisons which follow, I present as Exhibit WWW - 25 a copy of Revised Exhibit No. (JJP-2.2) and Revised Exhibit No. (JJP-2.3) with the errata and errata impacts penciled in.

The first aspect of Mr. Plaistow's workpaper I note is that he is referring to the CSX Summary of Benefits Exhibit (Appendix A to the FD No. 33388 Railroad Control Application) and the NS Summary of Benefits Exhibit (Appendix B to the FD No. 33388 Railroad Control Application) for quantification of the incremental earnings attributable to the merger. These amounts are not the same as those shown in the CSX/Conrail Pro Forma Income Statement (Appendix D to the FD No. 33388 Railroad Control Application) and the NS/Conrail Pro Forma Income Statement (Appendix H to the FD No. 33388 Railroad Control Application). The amounts shown on these sources are compared for each year of the projection horizon on Exhibit WWW - 26.

There are various reasons for numerical differences between the amounts shown for each of CSX and NS, including, for example, the fact that the expenses on the Pro Forma Income Statements include depreciation expense, while those on the Summary of Benefits Exhibits do not. The proper source for quantification of merger benefits for use

in the capitalized earnings computation is the Pro Forma Income Statements, in order to provide compatibility with both historical system earnings and the ICC/STB SSW Compensation capitalized earnings method. Both the STB and Mr. Plaistow utilize historical system earnings from the Conrail Income Statement (CR R-1, Schedule 210). This can be seen most quickly right on Mr. Plaistow's Revised Exhibit No. (JJP-2.2) in the "Source" column.

As can be seen on Exhibit WWW - 26, the Summary of Benefits amounts Mr. Plaistow has used in his "Annuity of Merger Benefits" computation uniformly overstate the additional merger-related earnings he claims to be reflecting.

The second aspect of Mr. Plaistow's workpaper I note is that he is using the after tax cost of capital. This is confirmed by footnote 1 of Revised Exhibit No. (JJP-2.2), which includes the statement that Mr. Plaistow is computing his "Annuity of Merger Benefits" using the "1997 after tax cost of capital for the railroad industry as published by the STB in Ex Parte No. 558". The STB, and the ICC before it, has stated that capitalized earnings method computations should use the pre-tax, rather than the after tax cost of capital. (See, for example STB FD No. 32760 Decision No. 44, Slip Opinion at 141: "the ICC consistently found that the pre-tax cost of capital should be used to reflect the cost of income taxes.") Note that the historical Conrail system total earnings which Mr. Plaistow presents on his Revised Exhibit No. (JJP-2.2) are before provisions for income taxes. In fact, one need look no further than the STB's FD No. 33388 (Sub-No. 69) Decision 109 itself (at 11) to see that the STB is using the pre-tax cost of capital.

In using the after tax cost of capital, Mr. Plaistow is uniformly overstating the "Annuity of Merger Benefits" he claims to present.

The third aspect of Mr. Plaistow's workpaper I note is that he has included 100% of the annualized merger benefits in the earnings which he uses to compute his

capitalized earnings multiple. In so doing, he has implicitly asserted that Conrail, the Seller in this transaction, has captured all of the synergies available from the merger in the purchase price and that none have been allotted to CSX and NS, the Buyers in this transaction. The merger synergies reflect benefits that cannot be achieved by Conrail on a stand-alone basis, but which can be achieved when shares of the business of Conrail are combined respectively with CSX and NS.

Mr. Plaistow's implicit assertion is an inaccurate characterization of the way purchase negotiations and transactions work both as a matter of economics and based on my personal professional experience in merger negotiations. As a matter of economics, the reason that the buyer is willing to acquire the selling company for more than its stand-alone value is that the buyer can realize economic benefits through the combination that the seller cannot realize on a stand-alone basis and that the buyer cannot realize on a stand-alone basis. The more the purchase price the buyer pays the seller exceeds the seller's stand-alone value, the more of these synergies the buyer implicitly gives up. When the purchase price rises to the point that the values of all synergies have been given up by the buyer, there is no longer any economic incentive for him to "do the deal" (i.e. make the acquisition). This general economic construction is validated by my own experiences in merger and acquisition negotiations. Generally speaking, some of the biggest issues between buyer and seller involve quantifying the synergies available through the combination and negotiating what portion of those synergies will accrue to the seller in the purchase price.

In assigning 100% of the merger synergies to Conrail, Mr. Plaistow has effectively asserted that, after taking into account the purchase price, there was no net economic benefit to CSX and NS in the acquisition and division of Conrail. Lacking specific knowledge, the more reasonable course would be to follow typical practice in such situations and assume that the merger synergies were shared between buyer and seller on a 50-50 basis as a consequence of purchase negotiations.

On Exhibit WWW - 27, I have restated Mr. Plaistow "Annuity of Merger Benefits" using the pre-tax cost of capital and earnings from the Pro Forma Income Statements, of course without agreeing that Mr. Plaistow's entire exercise as to "Merger Benefits" is appropriate. The thus corrected "Annuity of Merger Benefits" amount is $545,021,000.

On Exhibit WWW - 28, I have restated Mr. Plaistow's capitalized earnings multiple calculation using 100% of the "Annuity of Merger Benefits" which I developed in Exhibit WWW - 27, of course without agreeing that Mr. Plaistow's entire exercise as to "Merger Benefits" is appropriate. The thus corrected capitalized earnings multiple on this basis is 12.56.

On Exhibit WWW - 29, I have restated Mr. Plaistow's capitalized earnings multiple calculation using 50% of the "Annuity of Merger Benefits" which I developed in Exhibit WWW - 27, of course without agreeing that Mr. Plaistow's entire exercise as to "Merger Benefits" is appropriate. The earnings multiple developed in Exhibit WWW - 29 assumes that the merger synergies were shared between buyer and seller on a 50-50 basis as a consequence of purchase negotiations. The thus corrected capitalized earnings multiple on this basis is 16.62.

INTEREST RENTAL AND TRACKAGE RIGHTS FEE PER CAR-MILE

On Exhibit WWW - 30, I show interest rental computations based on line segment earnings of $1,102,064, as developed in Exhibit WWW - 22 (including Mr. Plaistow's traffic growth), using three alternative values for the capitalized earnings multiplier. I once again remind the reader that, although I include an "Annuity of

Merger Benefits" in these capitalized earnings, such inclusion is not in accordance with the ICC and STB SSW Compensation method.

First, as a reference point, I use the capitalized earnings multiplier of 9.64 which Mr. Plaistow would apply from his Revised Exhibit No. (JJP-2.3) as corrected by his January 19, 1999 errata (see Exhibit WWW - 25). I also remind the reader that this ratio is in error for the reasons discussed above. Nevertheless, using this CE multiplier, the interest rental rate is $1.057 per car-mile, which, in combination with the $0.205 per car-mile "below-the-wheel" cost produces a total trackage rights compensation charge of $1.262.

Second, I use the capitalized earnings multiplier developed on Exhibit WWW - 28. Using this CE multiplier, the interest rental rate is $1.377 per car-mile, which, in combination with the $0.205 per car-mile "below-the-wheel" cost produces a total trackage rights compensation charge of $1.582.

Third, I use the capitalized earnings multiplier developed on Exhibit WWW - 29. Using this CE multiplier the interest rental rate is $1.822 per car-mile, which, in combination with the $0.205 per car-mile "below-the-wheel" cost produces a total trackage rights compensation charge of $2.027.

These three iterations are subject to the caveats already expressed; they build on the material in the Plaistow RVS that is contrary to SSW Compensation.

SWITCHING CHARGES

CP has not petitioned for reconsideration on the issue of switching charges. Nevertheless, Mr. Plaistow addresses this topic and presents per car rates in his RVS at pages 7-8 and revised Exhibit No. (JJP-6). Neither this version nor his earlier December

10, 1998 version of Exhibit No. (JJP-6) provide cost per car rates that are a relevant basis for assessing either the $250 switch charge or the actual cost incurred by the landlord in providing the service. Shortcomings and irrelevancies of the switch cost per car materials Mr. Plaistow presents include the following.

1.- Use of variable costs rather than full costs. In Revised Exhibit No. (JJP-6) of 1/7/99 (which uses the 1997 CSXT URCS), Mr. Plaistow computes both variable costs and full (i.e. fully allocated) costs; both include CSXT historical return on investment ("ROI"). But in his text (at 7-8) he points only to the variable cost number. In his original Exhibit No. (JJP-6) of 12/10/98 (which uses the 1995 CSXT URCS), Mr. Plaistow computed the URCS switching cost at the full cost level (excluding ROI) and discussed full costs in his text (at 15).

2.- Use of CSXT URCS rather than Conrail URCS or CSXT/Conrail combined URCS. Mr. Plaistow's use of the 1997 CSXT URCS is not relevant for either historical pre-acquisition costs or post-acquisition costs. As of 1997, the Bronx and Queens area is part of Conrail territory, not CSXT territory. In the future it will be CSXT/Conrail territory.

3.- Treatment of ROI. In his 12/10/98 Exhibit No. (JJP-6), Mr. Plaistow *excludes* ROI, whereas in his 1/7/99 Exhibit No. (JJP-6) he *includes* ROI. The ROI amount is CSXT 1997 historical, and hence does not reflect the post-acquisition investment base of the combined CSXT-Conrail.

4.- System average versus site specific costs. URCS costs necessarily reflect system average unit costs and service units. Only a special switching study, as provided for in the STB's Decision No. 109 will produce location specific costs.

MR. GILMORE'S COST ANALYSES

CP witness Paul D. Gilmore, at Exhibit 1 of his January 7, 1999 RVS, presents what he purports to be an analysis of "the cost of moving a representative boxcar (of news print) from Montreal to New York City using the trackage rights awarded by the Board and assuming a $0.71 per car mile charge" compared to the cost of this same movement "if CP were to use its CSX haulage rights for the movement" (Gilmore RVS at 3). This analysis and comparison is shown at page 1 of his Exhibit 1. Mr. Gilmore then makes the same comparison using a $0.36 per car mile charge at page 3 of his Exhibit 1. Pages 2 and 4 of Mr. Gilmore's Exhibit 1 purport to set forth the assumptions used in the analyses presented on pages 1 and 3 respectively.

I have several observations at the outset of my analysis of Mr. Gilmore's Exhibit 1. First, Mr. Gilmore does not explain or justify why the trackage rights versus haulage (actually, according to Potter VS Exhibit 3 in CSX-167, independent rate-making authority over an interline movement) comparisons he shows are relevant in terms of CP's competitive position in the market he addresses. As I see it, Mr. Gilmore's comparisons are between two alternative internal options CP might exercise to handle the traffic. His comparisons say nothing about how either one of the options would stack up competitively against another railroad or mode of transportation for the same movement - - either in terms of cost, or trip time, or level of service. Second, upon reviewing the numerical content of Mr. Gilmore's Exhibit 1 together with the associated electronic spreadsheet, I find that there are no workpapers showing the derivation of the unit costs used; the derivation of some of the service units to which they are applied is also lacking. Third, even taking Mr. Gilmore's Exhibit 1 amounts at face value, the trackage rights charge he addresses represents a small portion of the total movement cost and the difference introduced by $0.71 vs. $0.36 per car-mile is even smaller, representing only about five percent of the total movement cost.

Turning to the numerology of Exhibit 1, "Grand Total Costs" are the sum of "Train Costs" (which reflect line haul activities) and "Terminal Charges" (which reflect switching activities). The costs Exhibit 1 develops in both of these areas contain errors which render the comparisons meaningless, even for the purposes claimed. In the subsections below, I describe the errors I have identified in each of these areas and then show their combined impact. Lacking workpapers showing the derivation of Exhibit 1 unit costs, I have been unable to determine if further errors lurk in the unit costs.

Errors in Development of Line Haul Costs

Mr. Gilmore's categorization of line haul cost components (which are referred to in Exhibit 1 as "Train Costs") is somewhat different from those used in URCS, which makes item-by-item comparisons difficult. Even using the Exhibit 1 cost component groupings, however, I have found various computational errors in the comparative development of line haul costs. These include: (a) computation of labor fringes; (b) locomotive cost calculations; and (c) GTM-based calculations.

Computation of labor fringes: The first lines of pages 2 and 4 of Exhibit 1 show "Round Trip" (with a value of 2), "Wages", "cars per train", and "Fringe Rate". The "Labor" cost on pages 1 and 3 is computed on a per car basis as "Wages" divided by "cars per train" times "Round Trip". The spreadsheet computation multiplies this amount by the "Fringe Rate". So far, so good. However, to calculate the "Fringe" amount on pages 1 and 3, the spreadsheet computation then also doubles this amount, apparently to take into account the empty return, or "Round Trip". In so doing, the spreadsheet computation has double counted the round trip as far as "Fringes" is concerned. This error affects each route segment of pages 1 and 3 except the Selkirk-New York route segment column of the CSXT Haulage option. The error is highlighted when one observes that, for each affected route segment, the "Fringe" amount exceeds the "Labor" amount. The impact of correcting this error is to reduce total trackage rights

option costs by [[[$22.83]]] per car and haulage option costs by [[[$12.67]]] per car[12]. The net impact is to reduce trackage rights option costs vis-a-vis haulage option costs by $10.16 per car.

Locomotive cost calculations: The problem here is changing computation procedures in midstream. Costs for "Locomotives" are included for the Montreal-Saratoga, Saratoga-New York, and Montreal-Selkirk route segments. For two of these route segments the computation is shown as "Loco cost/mile" times "Total Miles" times "Round Trip". However, in the third column the computation is "HP" times "HPH Rate" times "Locomotive Hours" times "Round Trip" divided by "cars per train". This latter formulation produces a higher locomotive cost than the one used for the other two route segments. Correcting the aberrant formulation to conform to the loco cost used elsewhere reduces total costs for the trackage rights option by $36.19 per car.

GTM-based calculations: Here, although I have insufficient information to make corrections, the values shown are mutually inconsistent. Therefore, the costs developed based on them contain consequent errors. To demonstrate, the distances ("Total Miles") and "GTMiles" values by route segment shown on pages 2 and 4 of Exhibit 1 are as follows: Montreal-Saratoga [[[191.2]]] total miles and [[[14,134.5]]] GTMiles; Saratoga-New York [[[179.3]]] total miles and [[[18,231.75]]] GTMiles; and Montreal-Albany [[[270.0]]] total miles and [[[18,231.75]]] GTMiles. It is middling strange that the GTMiles for Saratoga-New York and Montreal-Albany are exactly the same, while the total miles for one route segment are 50% longer than the other route segment. Equally strange, the GTMiles for Montreal-Saratoga are less than the GTMiles for Saratoga-New York - - but the Montreal-Saratoga distance is greater than the Saratoga-New York distance.

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[12] Since Exhibit 1 is labeled Highly Confidential, computations deriving these amounts and others in this section of my VS are shown in my workpapers, rather than being presented in the text of or an exhibit to this VS.

Errors in Development of Terminal Costs

Mr. Gilmore's categorization of switching activities and costs (which are referred to in Exhibit 1 as "Terminal Charges") permits more ready comparison with those in URCS than is the case for line haul costs. Therefore, in evaluating the appropriateness of Exhibit 1 unit costs per switching event, I have first referred to those in URCS. Unit costs per switching event in URCS are computed as the number of minutes required to perform the switching activity involved times the cost per switch engine minute. For purposes of evaluating "Terminal Charges", I have compared them to those stated in the 1995 URCS of: (a) the SOO Line Railroad Company, CP's US Class I railroad entity[13]; and (b) Conrail. These comparisons are shown on Exhibit WWW - 31[14].

Reviewing the Exhibit WWW - 31 comparisons, one can see that the cost per industry switch per Exhibit 1 is approximately the same as for Conrail, but is only 40% of the cost for SOO. For Inter & Intra train ("I & I") switches, the URCS cost per event is one-fourth the cost of an industry switch, but Exhibit 1 uses an I & I switch cost equal to its industry switch cost. Exhibit 1 provides no cost per interchange switch, even though, as will be seen below, an interchange event needs to be taken into account in the trackage rights option versus haulage option costing comparisons. Given these anomalies and shortcomings in the Exhibit 1 switching costs, together with the close conformance of the Exhibit 1 industry switch charge to that of Conrail, I have imputed the Conrail interchange switch cost and I & I switch cost to the activities of Exhibit 1 in the corrections that follow.

Turning to the switching activities identified and costed on Exhibit 1, I find the following. First, the haulage option will require an interchange switch between CP and

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[13] The Delaware and Hudson Railway Company ("D & H") is not a Class I U. S. carrier.
[14] Exhibit WWW - 31 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

CSX at Selkirk. The CSX side of the interchange switch should already be accounted for in what Mr. Gilmore calls the haulage rate, but the CP side of the interchange is not. Exhibit 1 does not include any amount for this activity. Second, the URCS cost per switch event reflects one instance of the activity by one railroad. To take into account handling of the empty car associated with the loaded movement, the cost per event must be multiplied by the empty-to-loaded ratio. The Exhibit 1 "Terminal Costs" only include one switch event in each instance, and hence do not include the empty return movement. Exhibit 1 uses a "Round Trip" factor of 2, which equates to 100% empty return, or an empty/loaded factor of 2. However, in the case of the $250 reciprocal switch charge, which Exhibit 1 uses for the trackage rights option, reciprocal switching charges cover both placing (or spotting) the load and pulling the empty; therefore one doesn't need to incorporate empty return for that situation.

To correct the "Terminal Charges" portion of the Exhibit 1 comparisons, I have incorporated the omitted switching events identified above and have used Conrail URCS variable costs per switching event where noted. These corrections increase the trackage rights option cost by [[[$11.62]]] per car and the so-called haulage option cost by [[[$45.56]]] per car. The net impact is to reduce trackage rights option costs vis-a-vis haulage option costs by $33.94 per car.

Restatement of Exhibit 1

On Exhibit WWW - 32[15], I have restated the $0.71 per car mile charge portion of Mr. Gilmore's Exhibit 1 to incorporate the corrections identified above, where I was able to quantify them. As I have mentioned above, Exhibit 1 does not include workpapers showing the derivation of unit costs which would permit me to check for other errors.

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[15] Exhibit WWW - 32 contains highly confidential material. Therefore, there is both a redacted and a highly confidential version.

As a consequence of the corrections shown on Exhibit WWW - 32, the comparative outcome is reversed. At page 3 of his RVS Mr. Gilmore states that, with a $0.71 per car mile charge, "the trackage rights movement would be approximately $53 more expensive for CP than the haulage movement". In fact, however, Exhibit WWW - 32 demonstrates that the trackage rights movement, again with a $0.71 per car mile charge, would be about $27 less expensive than the haulage movement ($53 - $10.16 - $36.19 - $33.94).

Empty Return Ratios

I have also briefly considered the fact that Exhibit 1 uses a "Round Trip" value of 2, which builds in the assumption that there is no opportunity for a loaded movement in the reverse direction. To evaluate the reasonableness of this assumption, especially in the case of box car traffic, I have reviewed empty return ratios from the Conrail URCS for potentially relevant equipment types. These are listed below. The empty return ratio is computed as one plus the ratio of empty carmiles ("CM") to loaded carmiles for the equipment type in question (1.0 + (empty CM/loaded CM)). Hence an 100% empty return situation would produce a ratio of 2.0.

	Empty/Loaded Ratio			
Equipment Type	1995	1996	1997	URCS Source
Box Car - 50 ft.	1.506	1.517	1.462	WT E2 Part 1, L.102, C. 4
Box Car - Equipped	2.025	2.023	2.003	WT E2 Part 1, L.103, C. 4
Flat Car - TOFC	1.053	1.052	1.054	WT E2 Part 1, L.111, C. 4
Average freight car	1.649	1.634	1.621	WT E2 Part 1, L.118, C. 4

In addition, the Conrail average number of trailer or container units ("TCU's") per flat car is shown as 1.777 (WT E2 Part 2, L.202, C. 1) in each of 1995, 1996, and 1997.

These empty return ratios illustrate that a loaded movement in the reverse direction is a frequent occurrence for equipment types that might be used on the route studied by Mr. Gilmore. To the extent that such a loaded move in the reverse direction is associated with the representative boxcar movement of Exhibit 1, the cost per car computed in that exhibit is substantially overstated. This overstatement occurs because most of the costs in Exhibit 1 are doubled to reflect the assumption that the loaded move from Montreal to New York City must generate sufficient revenues to cover return of the boxcar to Montreal empty.

VERIFICATION

I, William W. Whitehurst, Jr., declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief. Further, I certify that I am qualified and authorized to file this statement.

William W. Whitehurst Jr

William W. Whitehurst, Jr.

Executed on: JANUARY 26, 1999

Exhibits to

WHITEHURST R.V.S.

HIGHLY CONFIDENTIAL VERSION

Correction of Plaistow Exhibit No. (JJP-2.4) for Erroneous Treatment of Switching Charges and Inflation Adjustment

Line No.	Description	No. of Movements	Entire Movement: Adjusted Revenues	Adjusted Variable Costs	Full Costs	*Conrail URCS Switching Costs on 30% of Moves*	Full Cost Net of CRC Switching on 30% of Moves	20.60% ROI Incl in Full Cost Net of Switching	Adj Cost Excl ROI & Switching	Total Adjusted Earnings	Trackage Rights Line Segment: Earnings on Trackage Rights Excl Switching	*Switching for CP at $250/Car Terminal Switch Fee on 30% of Moves*	Adjusted Earnings	Car Miles
	(1)	(2)	(3)	(4)	(5)	(6)	(7) - (5) - (6)	(8)	(9) (7) - (8)	(10) (3) - (9)	(11)	(12)	(13) (11) - (12)	(14)
	Revised Exhibit No. (JJP-2.4) Column Reference		*(g)*	*(h)*	*(i)*	*(j)*			*(k)*	*(l)*	*(n)*	*(o)*	*(p)*	
1	Plaistow Exhibit No. (JJP-2.4) Overhead Movements Over STB Granted Trackage Rights Territory[1]	232	$ 50,913,300	$ 33,754,794	$ 48,497,551	*$ 136,302*	$ 48,361,249	$ 9,963,430	$ 38,397,819	$ 12,515,481	$ 562,019	$ 399,011	$ 163,008	1,297,368
2	Correction of Switching Cost to Restore Actual CRC URCS Cost in Lieu of CP's Proposed "Terminal Switch Fee" of $250 per car[2]					*$ 136,302 * $ 562,019 / $ 12,515,481 =*			$ 6,121	⇨	6,121	*399,011*	(392,890)	
3	Correction of Inflation[3]										99,324	0	99,324	
4	Overhead Moves with CRC Switch Charge and Inflation Adjustment Corrected (L.1 - L.2 - L.3)										$ 456,574	$ 0	$ 456,574	1,297,368
5	Total Increased by Projected Traffic Growth (8%)												$ 493,100	1,297,368

[1] Source: CP-28, Plaistow Reconsideration Verified Statement, Revised Exhibit No. (JJP-2.4), page 6.

[2] With regard to switching costs, Mr. Plaistow arrived at Adjusted Earnings for the trackage rights line segment by subtracting from costs the 1995 CRC URCS fully-allocated terminal switching cost of $85.40 on 30% of the traffic for the entire movement and substituting a proposed switching fee of $250 per car on 30% of the movements over trackage rights. In order to restore costs to the procedure used in the STB Costed Waybill Sample, we: (1) deducted the $250 per car switching fee inserted by Mr. Plaistow; and, (2) added back the CRC URCS fully-allocated terminal switching cost of $85.40 on 30% of the entire movement. Then, following the procedure by which Mr. Plaistow applied a mileage pro-rate to develop the amount applicable to "East-of-the-Hudson," we calculated the CRC switching cost adjustment in column 11 from line 5 amounts as: CRC switching cost adjustment * trackage rights pro-rate, or (col. 6 * col 11 /col 10), or ($136,302 * $562,019 / $12,515,481) = $6,121.

[3] Correction to Mr. Plaistow's calculation of inflation to apply to line segment earnings instead of line segment revenues.

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	IFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
849	119	10025	T	561.7	40	400	$ 38,066	$ 39,536	42.1	7,101.38	7,375.77	1,519.56	8,413.96	(1,312.58)	3,368
850	75144	10025	T	425.8	40	3,720	$ 67,607	$ 40,566	42.1	15,351.51	9,211.38	1,897.74	10,507.95	4,844	3,368
851	75144	10025	T	425.8	40	4,400	$ 67,607	$ 38,820	42.1	15,351.51	8,814.79	1,816.03	10,055.53	5,296	3,368
852	75144	10025	T	425.8	40	2,200	$ 59,041	$ 36,946	42.1	13,406.48	8,389.25	1,728.36	9,570.10	3,836	3,368
853	75144	10025	T	425.8	40	3,960	$ 64,975	$ 41,385	42.1	14,753.77	9,397.35	1,936.05	10,720.09	4,034	3,368
854	75144	10025	T	425.8	40	4,080	$ 64,975	$ 37,728	42.1	14,753.77	8,566.91	1,764.96	9,772.77	4,981	3,368
855	75144	10025	T	425.8	40	4,360	$ 64,975	$ 38,683	42.1	14,753.77	8,783.71	1,809.63	10,020.09	4,734	3,368
856	75144	10025	T	425.8	40	3,760	$ 64,975	$ 40,703	42.1	14,753.77	9,242.46	1,904.14	10,543.40	4,210	3,368
857	75144	10025	T	425.8	40	4,000	$ 64,975	$ 40,153	42.1	14,753.77	9,117.45	1,878.39	10,400.80	4,353	3,368
858	75144	10025	T	425.8	40	3,600	$ 81,438	$ 40,157	42.1	18,492.03	9,118.40	1,878.58	10,401.88	8,090	3,368
859	75144	10025	T	425.8	40	3,880	$ 64,975	$ 41,113	42.1	14,753.77	9,335.44	1,923.30	10,649.47	4,104	3,368
860	7452	10025	T	945.8	40	3,840	$ 76,424	$ 81,421	42.1	9,477.92	10,097.69	2,080.34	11,519.02	(2,041)	3,368
861	7452	10025	T	945.8	40	3,880	$ 141,148	$ 81,718	42.1	17,504.88	10,134.48	2,087.92	11,560.99	5,944	3,368
862	7452	10025	T	945.8	40	3,840	$ 76,424	$ 81,421	42.1	9,477.92	10,097.69	2,080.34	11,519.02	(2,041)	3,368
863	7452	10025	T	945.8	40	3,880	$ 76,424	$ 81,718	42.1	9,477.92	10,134.48	2,087.92	11,560.99	(2,083)	3,368
864	7452	10025	T	945.8	40	2,000	$ 51,144	$ 53,115	42.1	6,342.80	6,587.26	1,357.11	7,514.47	(1,172)	3,368
865	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	42.1	8,952.69	9,709.59	2,000.38	11,076.29	(2,124)	3,368
866	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	42.1	8,952.69	9,709.59	2,000.38	11,076.29	(2,124)	3,368
867	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	42.1	8,952.69	9,709.59	2,000.38	11,076.29	(2,124)	3,368
868	55539	10025	T	1,740.8	40	2,560	$ 200,774	$ 146,453	42.1	14,700.12	10,722.90	2,209.14	12,232.23	2,468	3,368
869	57378	20025	T	1,401.5	40	2,880	$ 91,508	$ 97,931	44.2	8,239.42	8,817.78	1,816.65	10,058.95	(1,820)	3,536
870	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
871	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 134,980	44.2	8,258.54	8,128.70	1,674.68	9,272.87	(1,014)	3,536
872	9230	20025	T	2,194.5	40	2,600	$ 137,136	$ 135,823	44.2	8,258.54	8,179.46	1,685.14	9,330.78	(1,072)	3,536
873	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
874	9230	20025	T	2,194.5	40	2,080	$ 137,136	$ 128,207	44.2	8,258.54	7,720.80	1,590.65	8,807.56	(549)	3,536
875	9230	20025	T	2,237.3	40	2,640	$ 137,136	$ 139,115	44.2	8,113.51	8,230.57	1,695.67	9,389.08	(1,276)	3,536
876	9230	20025	T	2,237.3	40	2,640	$ 137,136	$ 139,115	44.2	8,113.51	8,230.57	1,695.67	9,389.08	(1,276)	3,536
877	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
878	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 143,482	44.2	8,258.54	8,640.70	1,780.17	9,856.95	(1,598)	3,536
879	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
880	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
881	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 134,980	44.2	8,258.54	8,128.70	1,674.68	9,272.87	(1,014)	3,536
882	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536
883	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 143,482	44.2	8,258.54	8,640.70	1,780.17	9,856.95	(1,598)	3,536
884	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	44.2	8,258.54	8,214.69	1,692.40	9,370.97	(1,112)	3,536

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
885	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	44.2	9,301.02	9,114.69	1,877.82	10,397.65	(1,097)	3,536
886	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	44.2	9,301.02	9,069.86	1,868.58	10,346.51	(1,045)	3,536
887	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	44.2	9,301.02	9,114.69	1,877.82	10,397.65	(1,097)	3,536
888	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	44.2	9,301.02	9,069.86	1,868.58	10,346.51	(1,045)	3,536
889	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	44.2	9,301.02	9,114.69	1,877.82	10,397.65	(1,097)	3,536
890	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	44.2	9,301.02	9,069.86	1,868.58	10,346.51	(1,045)	3,536
891	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	44.2	9,301.02	9,069.86	1,868.58	10,346.51	(1,045)	3,536
892	14875	20025	T	3,388.7	40	2,680	$ 177,333	$ 240,712	44.2	7,125.54	9,672.20	1,992.67	11,033.63	(3,908)	3,536
893	11402	20025	T	1,363.7	40	2,840	$ 159,658	$ 94,949	44.2	14,723.23	8,755.91	1,803.90	9,989.37	4,735	3,536
894	22542	20025	T	800.0	40	2,880	$ 143,153	$ 64,690	44.2	20,642.71	9,328.24	1,921.81	10,641.25	10,001	3,536
895	22542	20025	T	800.0	40	2,920	$ 143,697	$ 64,940	44.2	20,721.04	9,364.39	1,929.26	10,682.49	10,039	3,536
896	22840	20025	T	950.6	40	3,000	$ 185,063	$ 74,028	44.2	23,193.20	9,277.67	1,911.39	10,583.58	12,610	3,536
897	22840	20025	T	955.0	40	2,880	$ 177,584	$ 73,133	44.2	22,171.06	9,130.56	1,881.09	10,415.76	11,755	3,536
898	22840	20025	T	955.0	40	2,960	$ 182,222	$ 73,722	44.2	22,750.11	9,204.12	1,896.24	10,499.67	12,250	3,536
899	22840	20025	T	955.0	40	3,000	$ 185,063	$ 74,016	44.2	23,104.85	9,240.77	1,903.79	10,541.47	12,563	3,536
900	22840	20025	T	955.0	40	2,960	$ 183,559	$ 73,722	44.2	22,917.05	9,204.12	1,896.24	10,499.67	12,417	3,536
901	22840	20025	T	955.0	40	2,960	$ 183,266	$ 73,722	44.2	22,88[illegible]53	9,204.12	1,896.24	10,499.67	12,381	3,536
902	22542	20025	T	800.0	40	3,240	$ 160,494	$ 66,946	44.2	23,143.22	9,653.60	1,988.84	11,012.42	12,131	3,536
903	22320	20025	T	666.5	40	2,720	$ 120,715	$ 56,537	44.2	20,089.00	9,408.77	1,938.40	10,733.12	9,356	3,536
904	16432	20025	T	1,133.7	40	2,960	$ 144,031	$ 83,519	44.2	15,572.65	9,030.06	1,860.38	10,301.11	5,272	3,536
905	22320	20025	T	666.5	40	2,720	$ 120,715	$ 56,537	44.2	20,089.00	9,408.77	1,938.40	10,733.12	9,356	3,536
906	22840	20025	T	955.0	40	3,080	$ 184,980	$ 74,605	44.2	23,094.42	9,314.32	1,918.94	10,625.38	12,469	3,536
907	22840	20025	T	955.0	40	3,040	$ 184,311	$ 74,311	44.2	23,010.95	9,277.67	1,911.39	10,583.58	12,427	3,536
908	22840	20025	T	955.0	40	3,040	$ 183,517	$ 74,311	44.2	22,911.83	9,277.67	1,911.39	10,583.58	12,328	3,536
909	22894	20025	T	968.5	40	2,560	$ 137,930	$ 71,457	44.2	17,021.44	8,818.17	1,816.73	10,059.40	6,962	3,536
910	22840	20025	T	955.0	40	2,960	$ 177,500	$ 73,722	44.2	22,160.62	9,204.12	1,896.24	10,499.67	11,661	3,536
911	22840	20025	T	955.0	40	3,000	$ 181,094	$ 74,016	44.2	22,609.26	9,240.77	1,903.79	10,541.47	12,068	3,536
912	22840	20025	T	955.0	40	3,040	$ 182,556	$ 74,311	44.2	22,791.85	9,277.67	1,911.39	10,583.58	12,208	3,536
913	22542	20025	T	800.0	40	2,960	$ 147,206	$ 65,192	44.2	21,227.17	9,400.69	1,936.74	10,723.91	10,503	3,536
914	22542	20025	T	800.0	40	3,000	$ 147,499	$ 65,442	44.2	21,269.35	9,436.69	1,944.16	10,764.98	10,504	3,536
915	22542	20025	T	800.0	40	2,960	$ 146,621	$ 65,192	44.2	21,142.81	9,400.69	1,936.74	10,723.91	10,419	3,536
916	22840	20025	T	955.0	40	2,760	$ 166,594	$ 72,250	44.2	20,799.06	9,020.36	1,858.38	10,290.04	10,509	3,536
917	16432	20025	T	1,133.7	40	2,960	$ 143,864	$ 83,519	44.2	15,554.58	9,030.06	1,860.38	10,301.11	5,253	3,536
918	16432	20025	T	1,133.7	40	2,880	$ 139,894	$ 82,829	44.2	15,125.40	8,955.52	1,845.02	10,216.07	4,909	3,536
919	22840	20025	T	955.0	40	3,080	$ 185,230	$ 74,605	44.2	23,125.72	9,314.32	1,918.94	10,625.38	12,500	3,536
920	22542	20025	T	800.0	40	2,960	$ 147,246	$ 65,192	44.2	21,233.19	9,400.69	1,936.74	10,723.91	10,509	3,536

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
921	22840	20025	T	950.6	40	3,080	$ 184,980	$ 74,616	44.2	23,182.73	9,351.38	1,926.58	10,667.66	12,515	3,536
922	22542	20025	T	800.0	40	3,000	$ 147,624	$ 65,442	44.2	21,287.42	9,436.69	1,944.16	10,764.98	10,522	3,536
923	22840	20025	T	955.0	40	2,960	$ 179,715	$ 73,722	44.2	22,437.11	9,204.12	1,896.24	10,499.67	11,937	3,536
924	22840	20025	T	955.0	40	2,960	$ 178,545	$ 73,722	44.2	22,291.04	9,204.12	1,896.24	10,499.67	11,791	3,536
925	22840	20025	T	955.0	40	2,960	$ 177,834	$ 73,722	44.2	22,202.36	9,204.12	1,896.24	10,499.67	11,703	3,536
926	22840	20025	T	955.0	40	2,960	$ 179,464	$ 73,722	44.2	22,405.81	9,204.12	1,896.24	10,499.67	11,906	3,536
927	22840	20025	T	955.0	40	2,920	$ 176,079	$ 73,428	44.2	21,983.25	9,167.34	1,888.66	10,457.71	11,526	3,536
928	22542	20025	T	800.0	40	2,840	$ 141,357	$ 64,439	44.2	20,383.63	9,292.08	1,914.36	10,600.01	9,784	3,536
929	22840	20025	T	955.0	40	2,960	$ 179,004	$ 73,722	44.2	22,348.42	9,204.12	1,896.24	10,499.67	11,849	3,536
930	22840	20025	T	955.0	40	3,000	$ 181,386	$ 74,016	44.2	22,645.78	9,240.77	1,903.79	10,541.47	12,104	3,536
931	22542	20025	T	800.0	40	3,000	$ 147,624	$ 65,442	44.2	21,287.42	9,436.69	1,944.16	10,764.98	10,522	3,536
932	22840	20025	T	955.0	40	3,080	$ 186,651	$ 74,605	44.2	23,303.08	9,314.32	1,918.94	10,625.38	12,678	3,536
933	22840	20025	T	955.0	40	3,040	$ 183,977	$ 74,311	44.2	22,969.21	9,277.67	1,911.39	10,583.58	12,386	3,536
934	16432	20025	T	1,133.7	40	3,080	$ 153,599	$ 84,552	44.2	16,607.21	9,141.76	1,883.39	10,428.53	6,179	3,536
935	22840	20025	T	955.0	40	3,000	$ 180,843	$ 74,016	44.2	22,577.96	9,240.77	1,903.79	10,541.47	12,036	3,536
936	22840	20025	T	955.0	40	2,840	$ 176,999	$ 72,840	44.2	22,098.02	9,093.92	1,873.54	10,373.95	11,724	3,536
937	22840	20025	T	955.0	40	3,000	$ 184,227	$ 74,016	44.2	23,000.51	9,240.77	1,903.79	10,541.47	12,459	3,536
938	22840	20025	T	950.6	40	3,080	$ 184,812	$ 74,616	44.2	23,161.78	9,351.38	1,926.58	10,667.66	12,494	3,536
939	22840	20025	T	955.0	40	3,040	$ 183,392	$ 74,311	44.2	22,896.18	9,277.67	1,911.39	10,583.58	12,313	3,536
940	22840	20025	T	955.0	40	2,720	$ 164,171	$ 71,956	44.2	20,496.49	8,983.58	1,850.81	10,248.09	10,248	3,536
941	22542	20025	T	800.0	40	2,920	$ 144,323	$ 64,940	44.2	20,811.42	9,364.39	1,929.26	10,682.49	10,129	3,536
942	22840	20025	T	955.0	40	2,800	$ 170,230	$ 72,544	44.2	21,252.91	9,057.01	1,865.93	10,331.85	10,921	3,536
943	22542	20025	T	800.0	40	3,200	$ 159,324	$ 66,695	44.2	22,974.51	9,617.45	1,981.40	10,971.18	12,003	3,536
944	22840	20025	T	955.0	40	2,960	$ 179,506	$ 73,722	44.2	22,411.02	9,204.12	1,896.24	10,499.67	11,911	3,536
945	22542	20025	T	800.0	40	2,920	$ 145,159	$ 64,940	44.2	20,931.93	9,364.39	1,929.26	10,682.49	10,249	3,536
946	22542	20025	T	800.0	40	2,920	$ 143,571	$ 64,940	44.2	20,702.97	9,364.39	1,929.26	10,682.49	10,020	3,536
947	22542	20025	T	800.0	40	2,920	$ 144,282	$ 64,940	44.2	20,805.40	9,364.39	1,929.26	10,682.49	10,123	3,536
948	745	20025	T	1,085.9	40	2,800	$ 166,845	$ 84,538	44.2	18,709.90	9,480.06	1,953.09	10,814.45	7,895	3,536
949	745	20025	T	1,085.9	40	2,920	$ 172,361	$ 85,494	44.2	19,328.41	9,587.24	1,975.17	10,936.72	8,392	3,536
950	745	20025	T	1,085.9	40	2,800	$ 166,845	$ 84,538	44.2	18,709.90	9,480.06	1,953.09	10,814.45	7,895	3,536
951	745	20025	T	1,085.9	40	2,920	$ 173,363	$ 85,494	44.2	19,440.87	9,587.24	1,975.17	10,936.72	8,504	3,536
952	48158	20025	T	460.8	40	2,920	$ 84,028	$ 46,258	44.2	18,336.71	10,094.54	2,079.69	11,515.42	6,821	3,536
953	48158	20025	T	460.8	40	3,080	$ 87,831	$ 46,877	44.2	19,166.47	10,229.49	2,107.49	11,669.36	7,497	3,536
954	2142	70034	T	426.5	80	7,520	$ 35,266	$ 81,947	48.0	8,331.00	19,358.48	3,988.25	22,083.33	(13,752)	7,680
955	7452	70034	T	959.1	40	3,720	$ 111,523	$ 81,856	48.0	14,239.79	10,451.76	2,153.28	11,922.92	2,317	3,840
956	44660	70034	T	534.4	40	3,080	$ 53,150	$ 50,672	48.0	10,711.01	10,211.67	2,103.82	11,649.03	(938)	3,840

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	TESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
957	600	70034	T	3,958.3	40	3,000	$ 253,757	$ 254,202	48.0	9,031.57	9,047.41	1,863.96	10,320.90	(1,289)	3,840
1046	20025	10603	O	441.0	40	3,000	$ 83,569	$ 41,583	44.3	18,812.76	9,360.99	1,928.56	10,678.62	8,134	3,544
1047	20025	5528	O	1,491.6	40	3,600	$ 174,408	$ 126,397	44.3	14,877.68	10,782.13	2,221.34	12,299.80	2,578	3,544
1048	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1049	20025	85124	O	693.9	40	3,600	$ 107,929	$ 55,892	44.3	17,422.72	9,022.48	1,858.82	10,292.46	7,130	3,544
1050	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1051	20025	85124	O	693.9	40	3,600	$ 107,929	$ 57,008	44.3	17,422.72	9,202.58	1,895.92	10,497.91	6,925	3,544
1052	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	44.3	18,994.34	10,038.81	2,068.20	11,451.84	7,543	3,544
1053	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	44.3	18,994.34	10,038.81	2,068.20	11,451.84	7,543	3,544
1054	20025	85124	O	693.9	40	3,600	$ 105,965	$ 58,090	44.3	17,105.70	9,377.28	1,931.91	10,697.20	6,408	3,544
1055	20025	85124	O	693.9	40	3,600	$ 105,965	$ 61,401	44.3	17,105.70	9,911.83	2,042.04	11,306.99	5,799	3,544
1056	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	44.3	18,994.34	10,038.81	2,068.20	11,451.84	7,543	3,544
1057	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	44.3	18,994.34	10,038.81	2,068.20	11,451.84	7,543	3,544
1058	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1059	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1060	20025	85124	O	693.9	40	3,600	$ 107,929	$ 58,090	44.3	17,422.72	9,377.28	1,931.91	10,697.20	6,726	3,544
1061	20025	85124	O	693.9	40	3,600	$ 107,929	$ 58,090	44.3	17,422.72	9,377.28	1,931.91	10,697.20	6,726	3,544
1062	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	44.3	19,763.29	10,038.81	2,068.20	11,451.84	8,311	3,544
1063	20025	74048	O	802.3	40	3,600	$ 145,326	$ 73,574	44.3	20,922.44	10,592.36	2,182.25	12,083.32	8,839	3,544
1064	20025	58175	O	1,851.3	40	3,613	$ 156,443	$ 139,932	44.3	11,005.10	9,843.59	2,027.98	11,229.15	(224)	3,556
1065	20023	10236	O	435.5	40	2,360	$ 40,113	$ 39,089	46.6	9,253.45	9,017.30	1,857.75	10,286.55	(1,033)	3,728
1066	70034	85040	O	704.0	40	2,480	$ 45,963	$ 53,697	46.6	7,453.71	8,707.96	1,794.02	9,933.68	(2,480)	3,728
1067	70034	85039	O	710.6	40	2,000	$ 20,892	$ 50,902	46.6	3,363.49	8,194.81	1,688.30	9,348.29	(5,985)	3,728
1068	70031	85039	O	710.6	40	1,600	$ 68,485	$ 48,283	46.6	11,025.53	7,773.20	1,601.44	8,867.34	2,158	3,728
1069	3962	9033	NYA-T	233.8	83	5412	$ 114,371	$ 100,540	48.0	12,355.17	11,124.71	2,291.92	12,690.59	(35)	7,993
1070	8820	9033	NYA-T	1,238.3	168	12617	$ 614,684	$ 249,204	48.0	20,513.67	8,316.63	1,713.40	9,487.25	11,026	16,149
1071	8820	9033	NYA-T	1,238.3	126	9587	$ 465,438	$ 250,198	48.0	15,532.95	8,349.78	1,720.23	9,525.07	6,008	12,110
1072	8820	9033	NYA-T	1,238.3	126	9587	$ 465,043	$ 250,198	48.0	15,519.75	8,349.78	1,720.23	9,525.07	5,995	12,110
1073	3726	9229	NYA-T	1,263.3	126	12237	$ 732,947	$ 264,544	48.0	24,042.54	8,677.73	1,787.79	9,899.19	14,143	12,110
1074	218	9245	NYA-T	655.2	83	5995	$ 151,770	$ 157,137	48.0	8,515.43	8,819.64	1,817.03	10,061.06	(1,543)	7,993
1075	15	9033	NYA-T	3,350.3	95	6915	$ 610,261	$ 545,326	48.0	8,250.72	7,372.80	1,518.95	8,410.58	(160)	9,094
1076	15	9033	NYA-T	3,350.3	126	8200	$ 812,672	$ 523,662	48.0	10,987.31	7,079.90	1,458.61	8,076.45	2,911	12,110
1077	53	9282	NYA-T	1,730.5	95	6726	$ 334,174	$ 315,399	48.0	8,308.91	7,842.09	1,615.63	8,945.92	(637)	9,094
1078	53	9316	NYA-T	1,730.8	83	5828	$ 291,190	$ 326,261	48.0	7,239.02	8,110.90	1,671.01	9,252.57	(2,014)	7,993
1079	87015	9200	NYA-T	2,605.3	95	6063	$ 273,910	$ 376,333	48.0	4,686.73	6,439.24	1,326.62	7,345.61	(2,659)	9,094
1080	32473	9229	NYA-T	2,426.5	168	10900	$ 1,103,197	$ 407,467	48.0	20,161.23	7,446.57	1,534.15	8,494.73	11,666	16,149

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	TESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1081	32468	9241	NYA-T	2,447.4	168	16486	$ 1,069,810	$ 405,941	48.0	19,396.71	7,360.11	1,516.34	8,396.10	11,001	16,149
1082	40070	9229	NYA-T	2,135.8	168	16149	$ 726,796	$ 419,826	48.0	14,935.44	8,627.29	1,777.40	9,841.65	5,094	16,149
1083	68454	9245	NYA-T	3,302.7	168	11775	$ 567,941	$ 495,427	48.0	7,782.90	6,789.19	1,398.72	7,744.82	38	16,149
1084	31300	9200	NYA-T	2,792.1	83	7743	$ 258,748	$ 475,207	48.0	4,150.90	7,623.38	1,570.58	8,696.43	(4,546)	7,993
1085	14790	9233	NYA-T	1,241.7	95	5779	$ 261,244	$ 221,917	48.0	8,697.85	7,388.51	1,522.19	8,428.50	269	9,094
1086	14790	9233	NYA-T	1,241.7	95	5779	$ 259,363	$ 221,917	48.0	8,635.25	7,388.51	1,522.19	8,428.50	207	9,094
1087	27250	9125	NYA-T	614.6	168	9589	$ 409,965	$ 140,778	48.0	24,157.02	8,295.29	1,709.00	9,462.91	14,694	16,149
1088	11402	9233	NYA-T	1,396.8	168	11103	$ 626,106	$ 247,100	48.0	18,820.81	7,427.87	1,530.30	8,473.40	10,347	16,149
1089	14790	9233	NYA-T	1,241.7	126	7947	$ 356,063	$ 223,810	48.0	11,854.77	7,451.53	1,535.17	8,500.39	3,354	12,110
1090	91752	9319	NYA-T	3,603.4	168	15140	$ 1,068,052	$ 551,965	48.0	13,479.13	6,965.95	1,435.13	7,946.46	5,533	16,149
1091	81808	9299	NYA-T	2,846.5	83	7993	$ 755,806	$ 609,172	48.0	11,908.32	9,597.98	1,977.38	10,948.96	959	7,993
1092	2534	9233	NYA-T	552.4	95	6252	$ 330,810	$ 134,901	48.0	21,104.28	8,606.12	1,773.04	9,817.50	11,287	9,094
1093	2534	9233	NYA-T	552.4	95	5684	$ 302,805	$ 141,246	48.0	19,317.71	9,010.90	1,856.43	10,279.25	9,038	9,094
1094	1498	9245	NYA-T	1,023.5	83	5828	$ 166,817	$ 202,993	48.0	6,544.50	7,963.75	1,640.70	9,084.71	(2,540)	7,993
1095	1200	9233	NYA-T	898.2	83	5079	$ 230,656	$ 173,246	48.0	10,081.47	7,572.24	1,560.04	8,638.09	1,443	7,993
1096	7452	9393	NYA-T	990.9	95	7389	$ 273,910	$ 189,667	48.0	11,040.12	7,644.64	1,574.96	8,720.68	2,319	9,094
1097	85124	9299	NYA-T	705.5	95	7199	$ 168,225	$ 148,347	48.0	8,917.51	7,863.79	1,620.11	8,970.68	(53)	9,094
1098	76010	9245	NYA-T	999.1	83	5745	$ 238,222	$ 193,914	48.0	9,536.05	7,762.39	1,599.21	8,855.00	681	7,993
1099	5816	9033	NYA-T	708.4	250	6245	$ 282,579	$ 364,442	48.0	14,931.53	19,257.20	3,967.38	21,967.79	(7,036)	23,979
1100	1328	9243	NYA-T	572.6	83	7493	$ 147,856	$ 145,575	48.0	9,185.99	9,044.25	1,863.30	10,317.30	(1,131)	7,993
1101	5531	9279	NYA-T	704.6	83	6411	$ 124,808	$ 148,700	48.0	6,622.58	7,890.35	1,625.58	9,000.98	(2,378)	7,993
1102	77596	9316	NYA-T	916.1	83	4829	$ 181,602	$ 176,218	48.0	7,810.15	7,578.61	1,561.35	8,645.30	(835)	7,993
1103	10659	9316	NYA-T	441.8	126	7821	$ 169,334	$ 112,234	48.0	12,664.44	8,393.94	1,729.33	9,575.45	3,089	12,110
1104	11361	9273	NYA-T	914.8	95	6726	$ 288,555	$ 192,781	48.0	12,424.35	8,300.57	1,710.09	9,468.93	2,955	9,094
1105	12022	9231	NYA-T	1,043.3	95	5589	$ 293,602	$ 201,843	48.0	11,335.08	7,792.53	1,605.42	8,889.38	2,446	9,094
1106	62293	9231	NYA-T	1,072.5	83	5662	$ 289,102	$ 213,100	48.0	10,905.24	8,038.37	1,656.07	9,169.83	1,735	7,993
1107	71645	9229	NYA-T	871.1	83	7910	$ 356,942	$ 182,613	48.0	15,995.92	8,183.59	1,685.99	9,335.50	6,660	7,993
1108	11361	9273	NYA-T	914.8	83	5662	$ 246,311	$ 199,604	48.0	10,605.43	8,594.36	1,770.62	9,804.05	801	7,993
1109	16951	9245	NYA-T	1,569.9	126	9966	$ 586,674	$ 295,641	48.0	15,910.69	8,017.85	1,651.84	9,146.42	6,764	12,110
1110	688	9231	NYA-T	1,974.3	83	4996	$ 296,408	$ 302,033	48.0	6,543.53	6,667.71	1,373.69	7,606.24	(1,063)	7,993
1111	1769	9233	NYA-T	1,692.4	83	6078	$ 306,410	$ 283,103	48.0	7,771.98	7,180.80	1,479.39	8,191.55	(420)	7,993
1112	6900	9231	NYA-T	1,641.6	83	5079	$ 289,794	$ 280,684	48.0	7,031.99	7,315.82	1,507.21	8,345.57	(1,314)	7,993
1113	6940	9237	NYA-T	1,696.7	95	5021	$ 327,643	$ 284,497	48.0	8,293.70	7,199.81	1,483.31	8,213.24	78	9,094
1114	6940	9237	NYA-T	1,696.7	95	5305	$ 335,559	$ 288,093	48.0	8,492.04	7,290.80	1,502.06	8,317.04	175	9,094
1115	6940	9237	NYA-T	1,696.7	83	4663	$ 295,538	$ 288,093	48.0	7,479.22	7,290.80	1,502.06	8,317.04	(838)	7,993
1116	9456	9299	NYA-T	2,005.6	126	10975	$ 460,299	$ 322,444	48.0	10,017.39	7,017.28	1,445.71	8,005.01	2,012	12,110

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1117	6940	9237	NYA-T	1,696.7	126	6938	$ 445,013	$ 286,895	48.0	11,261.99	7,260.48	1,495.81	8,282.45	2,980	12,110
1118	6940	9237	NYA-T	1,696.7	126	7064	$ 448,307	$ 288,093	48.0	11,345.36	7,290.80	1,502.06	8,317.04	3,028	12,110
1119	57161	9194	NYA-T	1,295.1	83	7910	$ 468,356	$ 269,807	48.0	15,036.52	8,662.12	1,784.58	9,881.38	5,155	7,993
1120	59303	9233	NYA-T	1,353.7	83	4996	$ 296,756	$ 235,795	48.0	9,167.98	7,284.64	1,500.79	8,310.00	858	7,993
1121	59112	9273	NYA-T	1,371.1	83	5662	$ 293,886	$ 242,324	48.0	8,978.76	7,403.46	1,525.27	8,445.55	533	7,993
1122	4840	9118	NYA-T	862.5	126	6434	$ 285,035	$ 160,061	48.0	12,876.87	7,231.01	1,489.74	8,248.83	4,628	12,110
1123	59847	9229	NYA-T	639.9	126	6686	$ 281,477	$ 143,988	48.0	16,086.31	8,228.87	1,695.32	9,387.14	6,699	12,110
1124	1570	9254	NYA-T	3,749.2	95	9284	$ 319,825	$ 560,921	48.0	3,887.27	6,817.64	1,404.58	7,777.27	(3,890)	9,094
1125	5516	9033	NYA-T	4,176.6	95	6726	$ 672,999	$ 639,642	48.0	7,381.06	7,015.22	1,445.28	8,002.66	(622)	9,094
1126	37400	9033	NYA-T	2,078.7	126	10597	$ 937,993	$ 413,430	48.0	19,758.48	8,708.33	1,794.10	9,934.09	9,824	12,110
1127	5233	9245	NYA-T	2,803.8	83	5828	$ 238,222	$ 439,705	48.0	3,806.74	7,026.37	1,447.58	8,015.39	(4,209)	7,993
1128	72	9033	NYA-T	3,342.5	168	15140	$ 536,662	$ 431,540	48.0	7,271.64	5,847.26	1,204.66	6,670.30	601	16,149
1129	9231	70090	NYA-O	303.4	40	2,160	$ 47,007	$ 35,996	48.0	4,482.24	3,432.30	707.12	3,915.42	567	3,840
1130	9279	70265	NYA-O	281.1	40	2,480	$ 30,419	$ 36,051	48.0	3,034.95	3,596.81	741.02	4,103.09	(1,068)	3,840
1131	9243	6362	NYA-O	702.3	40	3,000	$ 87,747	$ 44,407	48.0	4,667.92	2,362.36	486.70	2,694.88	1,973	3,840
1132	9299	73975	NYA-O	200.3	80	4,720	$ 55,573	$ 44,289	48.0	6,663.79	5,310.74	1,094.12	6,058.27	606	7,680
1133	9299	73975	NYA-O	200.3	40	4,040	$ 72,496	$ 26,522	48.0	8,692.99	3,180.21	655.19	3,627.85	5,065	3,840
1134	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	48.0	5,531.45	2,542.76	523.86	2,900.68	2,631	3,840
1135	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	48.0	5,531.45	2,542.76	523.86	2,900.68	2,631	3,840
1136	929	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	48.0	5,531.45	2,542.76	523.86	2,900.68	2,631	3,840
1137	9279	80581	NYA-O	853.2	40	2,160	$ 35,099	$ 71,218	48.0	1,599.65	3,245.81	668.70	3,702.68	(2,103)	3,840
1138	9189	11361	NYA-O	930.5	40	2,560	$ 38,692	$ 78,603	48.0	1,642.84	3,337.40	687.57	3,807.16	(2,164)	3,840
1139	9189	11361	NYA-O	930.5	40	2,480	$ 38,692	$ 77,947	48.0	1,642.84	3,309.55	681.84	3,775.39	(2,133)	3,840
1140	9189	11361	NYA-O	930.5	40	2,560	$ 41,116	$ 82,145	48.0	1,745.74	3,487.80	718.56	3,978.74	(2,233)	3,840
1141	9189	11361	NYA-O	930.5	40	2,520	$ 41,116	$ 81,818	48.0	1,745.74	3,473.92	715.70	3,962.90	(2,217)	3,840
1142	9189	11361	NYA-O	930.5	40	2,400	$ 41,116	$ 80,836	48.0	1,745.74	3,432.23	707.11	3,915.34	(2,170)	3,840
1143	9279	51140	NYA-O	1,352.0	40	2,159	$ 59,068	$ 102,607	48.0	1,826.86	3,173.41	653.79	3,620.09	(1,793)	3,839
1144	9279	51140	NYA-O	1,352.0	40	2,479	$ 59,068	$ 106,181	48.0	1,826.86	3,283.96	676.56	3,746.21	(1,919)	3,839
1145	9279	51140	NYA-O	1,352.0	40	2,519	$ 59,068	$ 106,629	48.0	1,826.86	3,297.79	679.41	3,761.98	(1,935)	3,839
1146	9189	59112	NYA-O	1,386.8	40	2,400	$ 59,961	$ 97,011	48.0	1,813.78	2,934.54	604.58	3,347.59	(1,534)	3,840
1147	9189	59112	NYA-O	1,386.8	40	2,760	$ 59,961	$ 102,229	48.0	1,813.78	3,092.37	637.09	3,527.65	(1,714)	3,840
1148	9279	59112	NYA-O	1,373.4	40	2,240	$ 59,961	$ 94,364	48.0	1,829.23	2,878.77	593.09	3,283.98	(1,455)	3,840
1149	9279	59303	NYA-O	1,326.9	40	2,800	$ 54,445	$ 97,964	48.0	1,711.55	3,079.61	634.46	3,513.08	(1,802)	3,840
1150	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,925	$ 102,884	48.0	1,700.72	3,073.83	633.27	3,506.49	(1,806)	3,841
1151	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,925	$ 102,884	48.0	1,700.72	3,073.83	633.27	3,506.49	(1,806)	3,841
1152	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	48.0	1,793.93	3,073.83	633.27	3,506.49	(1,713)	3,840

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
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Selkirk/Chicago Line Apportionment Corrections,
Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3)	Conrail Full Cost (4)	Conrail Earnings (5)	Car Miles (6)
												(2) * 0.206	((2)-(3)) * 1.43676	(1) - (4)	(e) * (m) * 2
1153	9189	14855	NYA-O	1,406.6	40	2,440	$ 56,910	$ 109,104	48.0	1,700.30	3,259.68	671.56	3,718.51	(2,018)	3,840
1154	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896	$ 109,104	48.0	1,699.87	3,259.68	671.56	3,718.51	(2,019)	3,839
1155	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896	$ 109,104	48.0	1,699.87	3,259.68	671.56	3,718.51	(2,019)	3,839
1156	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	48.0	1,793.93	3,073.83	633.27	3,506.49	(1,713)	3,840
1157	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	48.0	1,793.93	3,073.83	633.27	3,506.49	(1,713)	3,840
1158	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 109,104	48.0	1,793.93	3,259.68	671.56	3,718.51	(1,925)	3,840
1159	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 109,104	48.0	1,793.93	3,259.68	671.56	3,718.51	(1,925)	3,840
1160	9189	14855	NYA-O	1,406.6	40	3,920	$ 60,044	$ 120,077	48.0	1,793.93	3,587.51	739.10	4,092.48	(2,299)	3,840
1161	9189	14855	NYA-O	1,406.6	40	3,920	$ 41,450	$ 126,299	48.0	1,238.40	3,773.39	777.40	4,304.52	(3,066)	3,840
1162	9279	59652	NYA-O	1,521.6	40	2,760	$ 61,883	$ 109,483	48.0	1,725.35	3,052.51	628.88	3,482.18	(1,757)	3,840
1163	9279	59664	NYA-O	1,524.9	40	2,400	$ 61,883	$ 103,964	48.0	1,722.05	2,893.07	596.03	3,300.29	(1,578)	3,840
1164	9299	5526	NYA-O	697.8	80	5,360	$ 71,451	$ 87,889	48.0	3,820.08	4,698.92	968.07	5,360.32	(1,540)	7,680
1165	9299	5526	NYA-O	697.8	40	2,000	$ 71,451	$ 37,113	48.0	3,820.08	1,984.21	408.79	2,263.50	1,557	3,840
1166	9279	9230	NYA-O	2,248.0	40	2,800	$ 127,442	$ 144,685	48.0	2,498.87	2,836.96	584.47	3,236.28	(737)	3,840
1167	9279	9230	NYA-O	2,248.0	40	2,842	$ 174,873	$ 145,325	48.0	3,428.89	2,849.51	587.06	3,250.60	178	3,843
1168	9279	1	NYA-O	2,431.9	600	35,400	$ 1,911,636	$ 398,681	48.0	34,863.99	7,271.05	1,497.99	8,294.50	26,569	57,600
232	**Total**		xxx	297,710.4	14,217	1,025,879	$ 47,141,945	$ 32,648,700	45.8	2,999,017.90	1,833,227.52	378,713.24	2,096,971.83	902,046	1,323,433
	Total Increased by Projected Traffic Growth (8%)													974,210	

[1] Conrail 1995 URCS Variable ROI ratio developed by Mr. Plaistow in Exhibit No. (JJP-2.4), footnote 3.

[2] 1995 Costed Waybill Sample Revenue times 4.461% inflation from 1995 to 1997.

[3] 1995 Costed Waybill Sample Variable Cost times 4.461% inflation from 1995 to 1997.

[4] Calculated on a probabilistic basis as 20% of Mr. Plaistow's mileage to Schenectady via Rensselaer + 80% of Mr. Plaistow's mileage to Stuyvesant (Selkirk Yard moves).

[5] For moves originating or terminating in the trackage rights segment, revenue prorate is calculated as: (g) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment revenue prorate is calculated as: (g) * (m) / ((d)+200).

[6] For moves originating or terminating in the trackage rights segment, variable cost prorate is calculated as: (h) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment variable cost prorate is calculated as: (h) * (m) / ((d)+200).

CP Trackage Rights Mileages Over Conrail - Proceeding North-to-South
Correction of Plaistow 01/07/99 Mileages

Line No.	Locations From/To (1)	Locations To/From (2)	Source or Computation (3)	Mile Posts From (4)	Mile Posts To (5)	Mileage (6) (4) - (5)
	North End (Albany Area) Mileages:					
	Route 1					
1	Schenectady (CP-160)	W. Albany	CRC Timetable - Chicago Line	159.9	146.9	13.0
2	W. Albany	Albany-Rensselaer	CRC Timetable - Chicago Line	146.9	142.1	4.8
3	Albany-Rensselaer	Albany	CRC Timetable - Hudson Line	142.1	140.5	1.6
4	Albany	Castleton-on-Hudson	CRC Track Chart - Hudson Line	140.5	134.4	6.1
5	Castleton-on-Hudson	Stuyvesant (CP-125)	CRC Track Chart - Hudson Line	134.4	125.6	8.8
6	CP Trackage Rights Mileage Granted		Sum(L.1 - L.5)			34.3
	Route 2					
7	CP-VO	CP-SK	CRC Timetable - Selkirk Branch	22.2	11.5	10.7
8	CP-SK	Stuyvesant (CP-125)	CRC Timetable - Selkirk Branch	11.5	1.3	10.2
9	CP Trackage Rights Mileage Requested		Sum(L.7 - L.8)			20.9
	Route 3					
10	CP Kenwood Yard	CP-SK	CP-24, Gilmore at p.2	7.1	0.0	7.1
11	CP-SK	Stuyvesant (CP-125)	CRC Timetable - Selkirk Branch	11.5	1.3	10.2
12	CP Trackage Rights Mileage Requested		Sum(L.10 - L.11)			17.3
	Stuyvesant to Poughkeepsie (Division Post with Metro-North)					
13	Stuyvesant (CP-125)	Hudson	CRC Timetable - Hudson Line	125.6	114.5	11.1
14	Hudson	Poughkeepsie (Div Post)	CRC Timetable - Hudson Line	114.5	75.8	38.7
15	CP Trackage Rights Mileage Granted		Sum(L.13 - L.14)			49.8
	Metro-North Territory Mileages:					
	Poughkeepsie to Oak Point Link - Metro-North Ownership					
16	Poughkeepsie (Div Post)	Chelsea	CRC Track Chart - Hudson Line	75.8	61.4	14.4
17	Chelsea	Beacon	CRC Track Chart - Hudson Line	61.4	59.0	2.4
18	Beacon	Peekskill	Metro North Hudson Line	59.0	41.3	17.7
19	Peekskill	Tarrytown	Metro North Hudson Line	41.3	25.3	16.0
20	Tarrytown	Irvington	Metro North Hudson Line	25.3	22.7	2.6
21	Irvington	Yonkers	Metro North Hudson Line	22.7	15.2	7.5
22	Yonkers	Oak Point Link	R. P. Carey 01/17/99 Schematic	15.2	5.8	9.4
23	CP Trackage Rights Mileage over Metro-North		Sum(L.16 - L.22)			70.0
	South End Mileages:					
	Oak Point Link to Oak Point Yard - State of New York Ownership					
24	Oak Point Link	Oak Point Yard (Bronx)	CSX-167, Downing V.S.	3.8	0.7	3.1
	Oak Point Yard to Harlem River Trailvan Terminal					
25	Oak Point Yard (Bronx)	Harlem River Terminal	CSX-167, Downing V.S.			1.0
	Oak Point Yard to Fresh Pond Junction (Freemont Industrial Branch)					
26	Oak Point Yard (Bronx)	Fresh Pond Junction	CSX-167, Downing V.S.			7.6

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
849	119	10025	T	561.7	40	400	$ 38,066	$ 39,536	56.66	7,829.01	8,131.51	1,675.26	9,276.08	(1,447.07)	4,533
850	75144	10025	T	425.8	40	3,720	$ 67,607	$ 40,566	56.66	16,924.48	10,155.21	2,092.19	11,584.63	5,340	4,533
851	75144	10025	T	425.8	40	4,400	$ 67,607	$ 36,820	56.66	16,924.48	9,717.98	2,002.11	11,085.85	5,839	4,533
852	75144	10025	T	425.8	40	2,200	$ 59,041	$ 36,946	56.66	14,780.15	9,248.84	1,905.45	10,550.68	4,229	4,533
853	75144	10025	T	425.8	40	3,960	$ 64,975	$ 41,385	56.66	16,265.49	10,360.23	2,134.42	11,818.51	4,447	4,533
854	75144	10025	T	425.8	40	4,080	$ 64,975	$ 37,728	56.66	16,265.49	9,444.71	1,945.81	10,774.12	5,491	4,533
855	75144	10025	T	425.8	40	4,360	$ 64,975	$ 38,683	56.66	16,265.49	9,683.72	1,995.05	11,046.77	5,219	4,533
856	75144	10025	T	425.8	40	3,760	$ 64,975	$ 40,703	56.66	16,265.49	10,189.47	2,099.24	11,623.71	4,642	4,533
857	75144	10025	T	425.8	40	4,000	$ 64,975	$ 40,153	56.66	16,265.49	10,051.65	2,070.85	11,466.50	4,799	4,533
858	75144	10025	T	425.8	40	3,600	$ 81,438	$ 40,157	56.66	20,386.78	10,052.70	2,071.07	11,467.69	8,919	4,533
859	75144	10025	T	425.8	40	3,880	$ 64,975	$ 41,113	56.66	16,265.49	10,291.98	2,120.36	11,740.65	4,525	4,533
860	7452	10025	T	945.8	40	3,840	$ 76,424	$ 81,421	56.66	10,449.06	11,132.33	2,293.49	12,699.29	(2,250)	4,533
861	7452	10025	T	945.8	40	3,880	$ 141,148	$ 81,718	56.66	19,298.48	11,172.89	2,301.85	12,745.56	6,553	4,533
862	7452	10025	T	945.8	40	3,840	$ 76,424	$ 81,421	56.66	10,449.06	11,132.33	2,293.49	12,699.29	(2,250)	4,533
863	7452	10025	T	945.8	40	3,880	$ 76,424	$ 81,718	56.66	10,449.06	11,172.89	2,301.85	12,745.56	(2,297)	4,533
864	7452	10025	T	945.8	40	2,000	$ 51,144	$ 53,115	56.66	6,992.70	7,262.21	1,496.17	8,284.42	(1,292)	4,533
865	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341)	4,533
866	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341)	4,533
867	78987	10025	T	1,132.4	40	3,800	$ 83,945	$ 91,042	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341)	4,533
868	55539	10025	T	1,740.8	40	2,560	$ 200,774	$ 146,453	56.66	16,206.34	11,821.60	2,435.50	13,485.58	2,721	4,533
869	57378	20025	T	1,401.5	40	2,880	$ 91,508	$ 97,931	57.66	9,008.51	9,640.85	1,986.22	10,997.87	(1,989)	4,613
870	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
871	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 134,980	57.66	9,029.41	8,887.45	1,831.00	10,138.42	(1,109)	4,613
872	9230	20025	T	2,194.5	40	2,600	$ 137,136	$ 135,823	57.66	9,029.41	8,942.95	1,842.44	10,201.74	(1,172)	4,613
873	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
874	9230	20025	T	2,194.5	40	2,080	$ 137,136	$ 128,207	57.66	9,029.41	8,441.48	1,739.12	9,629.68	(600)	4,613
875	9230	20025	T	2,237.3	40	2,640	$ 137,136	$ 139,115	57.66	8,870.85	8,998.83	1,853.95	10,265.48	(1,395)	4,613
876	9230	20025	T	2,237.3	40	2,640	$ 137,136	$ 139,115	57.66	8,870.85	8,998.83	1,853.95	10,265.48	(1,395)	4,613
877	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
878	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 143,482	57.66	9,029.41	9,447.25	1,946.33	10,777.02	(1,748)	4,613
879	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
880	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
881	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 134,980	57.66	9,029.41	8,887.45	1,831.00	10,138.42	(1,109)	4,613
882	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613
883	9230	20025	T	2,194.5	40	2,840	$ 137,136	$ 143,482	57.66	9,029.41	9,447.25	1,946.33	10,777.02	(1,748)	4,613
884	9230	20025	T	2,194.5	40	2,640	$ 137,136	$ 136,408	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216)	4,613

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	TESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
885	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199)	4,613
886	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143)	4,613
887	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199)	4,613
888	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143)	4,613
889	20	20025	T	3,337.7	40	3,240	$ 228,185	$ 223,613	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199)	4,613
890	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143)	4,613
891	20	20025	T	3,337.7	40	3,200	$ 228,185	$ 222,513	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143)	4,613
892	14875	20025	T	3,388.7	40	2,680	$ 177,333	$ 240,712	57.66	7,790.65	10,575.02	2,178.68	12,063.54	(4,273)	4,613
893	11402	20025	T	1,363.7	40	2,840	$ 159,658	$ 94,949	57.66	16,097.53	9,573.21	1,972.28	10,920.71	5,177	4,613
894	22542	20025	T	800.0	40	2,880	$ 143,153	$ 64,690	57.66	22,569.56	10,198.96	2,101.20	11,634.54	10,935	4,613
895	22542	20025	T	800.0	40	2,920	$ 143,697	$ 64,940	57.66	22,655.20	10,238.48	2,109.34	11,679.63	10,976	4,613
896	22840	20025	T	950.6	40	3,000	$ 185,063	$ 74,028	57.66	25,358.12	10,143.68	2,089.81	11,571.47	13,787	4,613
897	22840	20025	T	955.0	40	2,880	$ 177,584	$ 73,133	57.66	24,240.56	9,982.83	2,056.67	11,387.99	12,853	4,613
898	22840	20025	T	955.0	40	2,960	$ 182,222	$ 73,722	57.66	24,873.67	10,063.25	2,073.24	11,479.73	13,394	4,613
899	22840	20025	T	955.0	40	3,000	$ 185,063	$ 74,016	57.66	25,261.51	10,103.32	2,081.50	11,525.44	13,736	4,613
900	22840	20025	T	955.0	40	2,960	$ 183,559	$ 73,722	57.66	25,056.18	10,063.25	2,073.24	11,479.73	13,576	4,613
901	22840	20025	T	955.0	40	2,960	$ 183,266	$ 73,722	57.66	25,016.26	10,063.25	2,073.24	11,479.73	13,537	4,613
902	22542	20025	T	800.0	40	3,240	$ 160,494	$ 66,946	57.66	25,303.47	10,554.69	2,174.49	12,040.35	13,263	4,613
903	22320	20025	T	666.5	40	2,720	$ 120,715	$ 56,537	57.66	21,964.16	10,287.01	2,119.34	11,734.98	10,229	4,613
904	16432	20025	T	1,133.7	40	2,960	$ 144,031	$ 83,519	57.66	17,026.24	9,872.95	2,034.03	11,262.64	5,764	4,613
905	22320	20025	T	666.5	40	2,720	$ 120,715	$ 56,537	57.66	21,964.16	10,287.01	2,119.34	11,734.98	10,229	4,613
906	22840	20025	T	955.0	40	3,080	$ 184,980	$ 74,605	57.66	25,250.11	10,183.74	2,098.06	11,617.18	13,633	4,613
907	22840	20025	T	955.0	40	3,040	$ 184,311	$ 74,311	57.66	25,158.85	10,143.68	2,089.81	11,571.47	13,587	4,613
908	22840	20025	T	955.0	40	3,040	$ 183,517	$ 74,311	57.66	25,050.48	10,143.68	2,089.81	11,571.47	13,479	4,613
909	22894	20025	T	968.5	40	2,560	$ 137,930	$ 71,457	57.66	18,610.26	9,641.28	1,986.31	10,998.37	7,612	4,613
910	22840	20025	T	955.0	40	2,960	$ 177,500	$ 73,722	57.66	24,229.15	10,063.25	2,073.24	11,479.73	12,749	4,613
911	22840	20025	T	955.0	40	3,000	$ 181,004	$ 74,016	57.66	24,719.67	10,103.32	2,081.50	11,525.44	13,194	4,613
912	22840	20025	T	955.0	40	3,040	$ 182,556	$ 74,311	57.66	24,919.30	10,143.68	2,089.81	11,571.47	13,348	4,613
913	22542	20025	T	800.0	40	2,960	$ 147,206	$ 65,192	57.66	23,208.57	10,278.17	2,117.52	11,724.90	11,484	4,613
914	22542	20025	T	800.0	40	3,000	$ 147,499	$ 65,442	57.66	23,254.68	10,317.54	2,125.63	11,769.81	11,485	4,613
915	22542	20025	T	800.0	40	2,960	$ 146,621	$ 65,192	57.66	23,116.34	10,278.17	2,117.52	11,724.90	11,391	4,613
916	22840	20025	T	955.0	40	2,760	$ 166,594	$ 72,250	57.66	22,740.50	9,862.34	2,031.85	11,250.54	11,490	4,613
917	16432	20025	T	1,133.7	40	2,960	$ 143,864	$ 83,519	57.66	17,006.49	9,872.95	2,034.03	11,262.64	5,744	4,613
918	16432	20025	T	1,133.7	40	2,880	$ 139,894	$ 82,829	57.66	16,537.24	9,791.45	2,017.24	11,169.67	5,368	4,613
919	22840	20025	T	955.0	40	3,080	$ 185,230	$ 74,605	57.66	25,284.33	10,183.74	2,098.06	11,617.18	13,667	4,613
920	22542	20025	T	800.0	40	2,960	$ 147,248	$ 65,192	57.66	23,215.16	10,278.17	2,117.52	11,724.90	11,490	4,613

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	IESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2) (3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
921	22840	20025	T	950.6	40	3,080	$ 184,980	$ 74,616	57.66	25,346.67	10,224.26	2,106.41	11,663.40	13,683	4,613
922	22542	20025	T	800.0	40	3,000	$ 147,624	$ 65,442	57.66	23,274.44	10,317.54	2,125.63	11,769.81	11,505	4,613
923	22840	20025	T	955.0	40	2,960	$ 179,715	$ 73,722	57.66	24,531.45	10,063.25	2,073.24	11,479.73	13,052	4,613
924	22840	20025	T	955.0	40	2,960	$ 178,545	$ 73,722	57.66	24,371.74	10,063.25	2,073.24	11,479.73	12,892	4,613
925	22840	20025	T	955.0	40	2,960	$ 177,834	$ 73,722	57.66	24,274.78	10,063.25	2,073.24	11,479.73	12,795	4,613
926	22840	20025	T	955.0	40	2,960	$ 179,464	$ 73,722	57.66	24,497.22	10,063.25	2,073.24	11,479.73	13,017	4,613
927	22840	20025	T	955.0	40	2,920	$ 176,079	$ 73,428	57.66	24,035.23	10,023.04	2,064.96	11,433.86	12,601	4,613
928	22542	20025	T	800.0	40	2,840	$ 141,357	$ 64,439	57.66	22,286.29	10,159.43	2,093.05	11,589.45	10,697	4,613
929	22840	20025	T	955.0	40	2,960	$ 179,004	$ 73,722	57.66	24,434.48	10,063.25	2,073.24	11,479.73	12,955	4,613
930	22840	20025	T	955.0	40	3,000	$ 181,386	$ 74,016	57.66	24,759.59	10,103.32	2,081.50	11,525.44	13,234	4,613
931	22542	20025	T	800.0	40	3,000	$ 147,624	$ 65,442	57.66	23,274.44	10,317.54	2,125.63	11,769.81	11,505	4,613
932	22840	20025	T	955.0	40	3,080	$ 186,651	$ 74,605	57.66	25,478.25	10,183.74	2,098.06	11,617.18	13,861	4,613
933	22840	20025	T	955.0	40	3,040	$ 183,977	$ 74,311	57.66	25,113.22	10,143.68	2,089.81	11,571.47	13,542	4,613
934	16432	20025	T	1,133.7	40	3,080	$ 153,599	$ 84,552	57.66	18,157.37	9,995.08	2,059.19	11,401.96	6,755	4,613
935	22840	20025	T	955.0	40	3,000	$ 180,843	$ 74,016	57.66	24,685.44	10,103.32	2,081.50	11,525.44	13,160	4,613
936	22840	20025	T	955.0	40	2,840	$ 176,999	$ 72,840	57.66	24,160.71	9,942.76	2,048.42	11,342.28	12,818	4,613
937	22840	20025	T	955.0	40	3,000	$ 184,227	$ 74,016	57.66	25,147.44	10,103.32	2,081.50	11,525.44	13,622	4,613
938	22840	20025	T	950.6	40	3,080	$ 184,812	$ 74,616	57.66	25,323.76	10,224.26	2,106.41	11,663.40	13,660	4,613
939	22840	20025	T	955.0	40	3,040	$ 183,392	$ 74,311	57.66	25,033.37	10,143.68	2,089.81	11,571.47	13,462	4,613
940	22840	20025	T	955.0	40	2,720	$ 164,171	$ 71,956	57.66	22,409.68	9,822.13	2,023.56	11,204.67	11,205	4,613
941	22542	20025	T	800.0	40	2,920	$ 144,323	$ 64,940	57.66	22,754.01	10,238.48	2,109.34	11,679.63	11,074	4,613
942	22840	20025	T	955.0	40	2,800	$ 170,230	$ 72,544	57.66	23,236.72	9,902.41	2,040.10	11,296.25	11,940	4,613
943	22542	20025	T	800.0	40	3,200	$ 159,324	$ 66,695	57.66	25,119.01	10,515.17	2,166.34	11,995.26	13,124	4,613
944	22840	20025	T	955.0	40	2,960	$ 179,506	$ 73,722	57.66	24,502.93	10,063.25	2,073.24	11,479.73	13,023	4,613
945	22542	20025	T	800.0	40	2,920	$ 145,159	$ 64,940	57.66	22,885.77	10,238.48	2,109.34	11,679.63	11,206	4,613
946	22542	20025	T	800.0	40	2,920	$ 143,571	$ 64,940	57.66	22,635.44	10,238.48	2,109.34	11,679.63	10,956	4,613
947	22542	20025	T	800.0	40	2,920	$ 144,282	$ 64,940	57.66	22,747.43	10,238.48	2,109.34	11,679.63	11,068	4,613
948	745	20025	T	1,085.9	40	2,800	$ 166,845	$ 84,538	57.66	20,456.33	10,364.95	2,135.40	11,823.90	8,632	4,613
949	745	20025	T	1,085.9	40	2,920	$ 172,361	$ 85,494	57.66	21,132.58	10,482.14	2,159.54	11,957.58	9,175	4,613
950	745	20025	T	1,085.9	40	2,800	$ 166,845	$ 84,538	57.66	20,456.33	10,364.95	2,135.40	11,823.90	8,632	4,613
951	745	20025	T	1,085.9	40	2,920	$ 173,363	$ 85,494	57.66	21,255.53	10,482.14	2,159.54	11,957.58	9,298	4,613
952	48158	20025	T	460.8	40	2,920	$ 84,028	$ 46,268	57.66	20,048.31	11,036.79	2,273.81	12,590.30	7,458	4,613
953	48158	20025	T	460.8	40	2,886	$ 87,831	$ 46,877	57.66	20,886.82	11,184.33	2,304.21	12,748.61	8,187	4,613
954	2142	70034	T	426.5	60	7,520	$ 35,266	$ 81,047	64.26	9,246.29	21,456.28	4,420.49	27,077.21	[illegible]	[illegible]
955	7452	70034	T	959.1	40	3,720	$ 111,523	$ 81,856	64.26	15,804.24	11,600.04	2,389.85	13,232.83	2,571	[illegible]
956	44660	70034	T	534.4	40	3,080	$ 53,100	$ 50,872	64.26	11,887.77	11,333.57	2,334.95	12,928.85	(1,041)	[illegible]

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
957	600	70034	T	3,958.3	40	3,000	$ 253,757	$ 254,202	64.26	10,023.82	10,041.40	2,068.74	11,454.81	(1,431)	5,141
1046	20025	10603	O	441.0	40	3,000	$ 83,569	$ 41,583	57.66	20,554.54	10,227.68	2,107.12	11,667.30	8,887	4,613
1047	20025	5528	O	1,491.6	40	3,600	$ 174,408	$ 126,397	57.66	16,255.13	11,780.39	2,427.01	13,438.57	2,817	4,613
1048	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1049	20025	85124	O	693.9	40	3,600	$ 107,929	$ 55,892	57.66	19,035.80	9,857.83	2,030.92	11,245.39	7,790	4,613
1050	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1051	20025	85124	O	693.9	40	3,600	$ 107,929	$ 57,008	57.66	19,035.80	10,054.60	2,071.46	11,469.85	7,566	4,613
1052	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,241	4,613
1053	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,241	4,613
1054	20025	85124	O	693.9	40	3,600	$ 105,965	$ 58,090	57.66	18,689.43	10,245.47	2,110.78	11,687.60	7,002	4,613
1055	20025	85124	O	693.9	40	3,600	$ 105,965	$ 61,401	57.66	18,689.43	10,829.51	2,231.11	12,353.85	6,336	4,613
1056	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,241	4,613
1057	20025	85124	O	693.9	40	3,600	$ 117,665	$ 62,188	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,241	4,613
1058	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1059	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1060	20025	85124	O	693.9	40	3,600	$ 107,929	$ 58,090	57.66	19,035.80	10,245.47	2,110.78	11,687.60	7,348	4,613
1061	20025	85124	O	693.9	40	3,600	$ 107,929	$ 58,090	57.66	19,035.80	10,245.47	2,110.78	11,687.60	7,348	4,613
1062	20025	85124	O	693.9	40	3,600	$ 122,428	$ 62,188	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,081	4,613
1063	20025	74048	O	802.3	40	3,600	$ 145,326	$ 70,574	57.66	22,859.54	11,573.05	2,384.29	13,202.05	9,657	4,613
1064	20025	58175	O	1,851.3	40	3,613	$ 156,443	$ 139,932	57.66	12,024.00	10,754.96	2,215.75	12,268.80	(245)	4,629
1065	20023	10236	O	435.5	40	2,360	$ 40,113	$ 39,089	56.66	9,888.44	9,636.08	1,985.23	10,992.43	(1,104)	4,533
1066	70034	85040	O	704.0	40	2,480	$ 45,963	$ 53,697	64.26	8,351.61	9,756.96	2,010.14	11,130.32	(2,779)	5,141
1067	70034	85039	O	710.6	40	2,000	$ 20,892	$ 50,902	64.26	3,768.67	9,181.99	1,891.68	10,474.43	(6,706)	5,141
1068	70034	85039	O	710.6	40	1,600	$ 68,485	$ 48,283	64.26	12,353.71	8,709.59	1,794.36	9,935.53	2,418	5,141
1069	3962	9033	NYA-T	233.8	83	5412	$ 114,371	$ 100,540	64.26	16,942.11	14,893.20	3,068 31	16,989.53	(47)	10,701
1070	8820	9033	NYA-T	1,238.3	168	12617	$ 614,684	$ 249,204	64.26	27,462.68	11,133.88	2,293.81	12,701.06	14,762	21,620
1071	8820	9033	NYA-T	1,238.3	126	9587	$ 465,438	$ 250,198	64.26	20,794.73	11,178.27	2,302.96	12,751.69	8,043	16,213
1072	8820	9033	NYA-T	1,238.3	126	9587	$ 465,043	$ 250,198	64.26	20,777.07	11,178.27	2,302.96	12,751.69	8,025	16,213
1073	3726	9229	NYA-T	1,263.3	126	12237	$ 732,947	$ 264,544	64.26	32,186.95	11,617.32	2,393.41	13,252.54	18,934	16,213
1074	218	9245	NYA-T	655.2	83	5995	$ 151,770	$ 157,137	64.26	11,404.05	11,807.29	2,432.55	13,469.25	(2,065)	10,701
1075	15	9033	NYA-T	3,350.3	95	6915	$ 610,261	$ 545,326	64.26	11,045.65	9,870.34	2,033.50	11,259.66	(214)	12,175
1076	15	9033	NYA-T	3,350.3	126	8200	$ 812,672	$ 523,662	64.26	14,709.27	9,478.22	1,952.71	10,812.35	3,897	16,213
1077	53	9282	NYA-T	1,730.5	95	6726	$ 334,174	$ 315,399	64.26	11,123.56	10,498.60	2,162.93	11,976.36	(853)	12,175
1078	53	9316	NYA-T	1,730.8	83	5828	$ 291,190	$ 326,261	64.26	9,691.24	10,858.47	2,237.07	12,386.88	(2,696)	10,701
1079	87015	9200	NYA-T	2,605.3	95	6063	$ 273,910	$ 376,333	64.26	6,274.36	8,620.53	1,776.01	9,833.94	(3,560)	12,175
1080	32473	9229	NYA-T	2,426.5	168	16990	$ 1,103,197	$ 407,467	64.26	26,990.84	9,969.09	2,053.84	11,372.32	15,619	21,620

Highly Confidential STB Waybill Data

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	TESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1081	32468	9241	NYA-T	2,447.4	168	16486	$ 1,069,810	$ 405,941	64.26	25,967.35	9,853.35	2,029.99	11,240.28	14,727	21,620
1082	40070	9229	NYA-T	2,135.8	168	16149	$ 726,796	$ 419,826	64.26	19,994.82	11,549.79	2,379.50	13,175.51	6,819	21,620
1083	68454	9245	NYA-T	3,302.7	168	11775	$ 567,941	$ 495,427	64.26	10,419.36	9,089.03	1,872.53	10,368.38	51	21,620
1084	31300	9200	NYA-T	2,792.1	83	7743	$ 258,748	$ 475,207	64.26	5,557.02	10,205.80	2,102.61	11,642.34	(6,085)	10,701
1085	14790	9233	NYA-T	1,241.7	95	5779	$ 261,244	$ 221,917	64.26	11,644.25	9,891.37	2,037.83	11,283.65	361	12,175
1086	14790	9233	NYA-T	1,241.7	95	5779	$ 259,363	$ 221,917	64.26	11,560.45	9,891.37	2,037.83	11,283.65	277	12,175
1087	27250	9125	NYA-T	614.6	168	9589	$ 409,965	$ 140,778	64.26	32,340.21	11,105.31	2,287.93	12,668.47	19,672	21,620
1088	14402	9233	NYA-T	1,396.8	168	11103	$ 626,106	$ 247,100	64.26	25,196.36	9,944.06	2,048.68	11,343.76	13,853	21,620
1089	14790	9233	NYA-T	1,241.7	126	7947	$ 356,063	$ 223,810	64.26	15,870.57	9,975.73	2,055.21	11,379.89	4,491	16,213
1090	91752	9319	NYA-T	3,603.4	168	15140	$ 1,068,052	$ 551,965	64.26	18,045.18	9,325.67	1,921.28	10,638.33	7,407	21,620
1091	81808	9299	NYA-T	2,846.5	83	7993	$ 755,806	$ 609,172	64.26	15,942.26	12,849.29	2,647.22	14,657.93	1,284	10,701
1092	2534	9233	NYA-T	552.4	95	6252	$ 330,810	$ 134,901	64.26	28,253.36	11,521.44	2,373.66	13,143.17	15,110	12,175
1093	2534	9233	NYA-T	552.4	95	5684	$ 302,805	$ 141,246	64.26	25,861.58	12,063.35	2,485.30	13,761.35	12,100	12,175
1094	1498	9245	NYA-T	1,023.5	83	5828	$ 166,817	$ 202,993	64.26	8,761.45	10,661.48	2,196.49	12,162.16	(3,401)	10,701
1095	1200	9233	NYA-T	898.2	83	5079	$ 230,656	$ 173,246	64.26	13,496.57	10,137.33	2,088.50	11,564.24	1,932	10,701
1096	7452	9393	NYA-T	990.9	95	7389	$ 273,910	$ 189,667	64.26	14,779.96	10,234.26	2,108.47	11,674.81	3,105	12,175
1097	85124	9299	NYA-T	705.5	95	7199	$ 168,225	$ 148,347	64.26	11,938.31	10,527.65	2,168.92	12,009.50	(71)	12,175
1098	76010	9245	NYA-T	999.1	83	5745	$ 238,222	$ 193,914	64.26	12,766.38	10,391.89	2,140.95	11,854.63	912	10,701
1099	5816	9033	NYA-T	708.4	250	6245	$ 282,579	$ 364,442	64.26	19,989.59	25,780.58	5,311.34	29,409.38	(9,420)	32,102
1100	1328	9243	NYA-T	572.6	83	7493	$ 147,856	$ 145,575	64.26	12,297.75	12,107.99	2,494.50	13,812.28	(1,515)	10,701
1101	5531	9279	NYA-T	704.6	83	6411	$ 124,808	$ 148,700	64.26	8,865.98	10,563.21	2,176.24	12,050.06	(3,184)	10,701
1102	77596	9316	NYA-T	916.1	83	4829	$ 181,602	$ 176,218	64.26	10,455.83	10,145.86	2,090.26	11,573.97	(1,118)	10,701
1103	10659	9316	NYA-T	441.8	126	7821	$ 169,334	$ 112,234	64.26	16,954.52	11,237.38	2,315.14	12,819.13	4,135	16,213
1104	11361	9273	NYA-T	914.8	95	6726	$ 288,555	$ 192,781	64.26	16,633.09	11,112.39	2,289.38	12,676.54	3,957	12,175
1105	12022	9231	NYA-T	1,043.3	95	5589	$ 293,602	$ 201,843	64.26	15,174.84	10,132.25	2,149.26	11,900.66	3,274	12,175
1106	62293	9231	NYA-T	1,072.5	83	5662	$ 289,102	$ 213,100	64.26	14,599.38	10,761.36	2,217.07	12,276.10	2,323	10,701
1107	71645	9229	NYA-T	871.1	83	7910	$ 356,942	$ 182,613	64.26	21,414.53	10,955.79	2,257.12	12,497.90	8,917	10,701
1108	11361	9273	NYA-T	914.8	83	5662	$ 246,311	$ 199,604	64.26	14,198.01	11,505.70	2,370.42	13,125.22	1,073	10,701
1109	15951	9245	NYA-T	1,569.9	126	9966	$ 586,674	$ 295,641	64.26	21,300.44	10,733.89	2,211.41	12,244.77	9,056	16,213
1110	688	9231	NYA-T	1,974.3	83	4996	$ 296,408	$ 302,033	64.26	8,760.15	8,926.40	1,839.02	10,182.85	(1,423)	10,701
1111	1769	9233	NYA-T	1,692.4	83	6078	$ 306,410	$ 293,103	64.26	10,404.73	9,913.29	1,980.54	10,966.43	(562)	10,701
1112	6900	9231	NYA-T	1,641.6	83	5079	$ 269,794	$ 280,684	64.26	9,414.08	9,794.05	2,017.78	11,172.64	(1,759)	10,701
1113	6940	9237	NYA-T	1,696.7	95	5021	$ 327,643	$ 284,497	64.26	11,100.51	9,638.74	1,985.78	10,995.47	105	12,175
1114	6940	9237	NYA-T	1,696.7	95	5305	$ 335,559	$ 288,093	64.26	11,368.72	9,760.56	2,010.88	11,134.43	234	12,175
1115	6940	9237	NYA-T	1,696.7	83	4663	$ 295,538	$ 288,093	64.26	10,312.81	9,760.56	2,010.88	11,134.43	(1,122)	10,701
1116	9456	9299	NYA-T	2,008.6	126	10076	$ 400,290	$ 322,444	64.26	13,410.78	9,304.36	1,916.44	10,710.71	2,884	16,215

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	TESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1117	6940	9237	NYA-T	1,696.7	126	6938	$ 445,013	$ 286,895	64.26	15,076.99	9,719.97	2,002.52	11,088.12	3,989	16,213
1118	6940	9237	NYA-T	1,696.7	126	7064	$ 448,307	$ 288,093	64.26	15,188.60	9,760.56	2,010.88	11,134.43	4,054	16,213
1119	57161	9194	NYA-T	1,295.1	83	7910	$ 468,356	$ 269,807	64.26	20,130.14	11,596.42	2,389.10	13,228.70	6,901	10,701
1120	59303	9233	NYA-T	1,353.7	83	4996	$ 296,756	$ 235,795	64.26	12,273.63	9,752.31	2,009.18	11,125.02	1,149	10,701
1121	59112	9273	NYA-T	1,371.1	83	5662	$ 293,886	$ 242,324	64.26	12,020.31	9,911.38	2,041.95	11,306.48	714	10,701
1122	4840	9118	NYA-T	862.5	126	6434	$ 285,035	$ 160,061	64.26	17,238.91	9,680.51	1,994.39	11,043.12	6,196	16,213
1123	59847	9229	NYA-T	639.9	126	6686	$ 281,477	$ 143,988	64.26	21,535.54	11,016.39	2,269.61	12,567.03	8,969	16,213
1124	1570	9254	NYA-T	3,749.2	95	9284	$ 319,825	$ 560,921	64.26	5,204.09	9,127.11	1,880.38	10,411.82	(5,208)	12,175
1125	5516	9033	NYA-T	4,176.6	95	6726	$ 672,999	$ 639,642	64.26	9,881.40	9,391.63	1,934.87	10,713.57	(832)	12,175
1126	37400	9033	NYA-T	2,078.7	126	10597	$ 937,993	$ 413,410	64.26	26,451.66	11,658.27	2,401.85	13,299.26	13,152	16,213
1127	5233	9245	NYA-T	2,803.8	83	5828	$ 238,222	$ 439,705	64.26	5,096.27	9,406.56	1,937.95	10,730.60	(5,634)	10,701
1128	72	9033	NYA-T	3,342.5	168	15140	$ 536,662	$ 431,540	64.26	9,734.90	7,828.02	1,612.74	8,929.87	805	21,620
1129	9231	70090	NYA-O	303.4	40	2,160	$ 47,007	$ 35,996	64.26	6,000.59	4,594.99	946.66	5,241.77	759	5,141
1130	9279	70265	NYA-O	281.1	40	2,480	$ 30,419	$ 36,051	64.26	4,063.04	4,815.23	992.04	5,493.01	(1,430)	5,141
1131	9243	6362	NYA-O	702.3	40	3,000	$ 87,747	$ 44,407	64.26	6,249.18	3,162.61	651.56	3,607.77	2,641	5,141
1132	9299	73975	NYA-O	200.3	80	4,720	$ 55,573	$ 44,289	64.26	8,921.15	7,109.76	1,464.76	8,110.51	811	10,282
1133	9299	73975	NYA-O	200.3	40	4,040	$ 72,496	$ 26,522	64.26	11,637.74	4,257.50	877.13	4,856.78	6,781	5,141
1134	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	64.26	7,405.23	3,404.12	701.32	3,883.28	3,522	5,141
1135	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	64.26	7,405.23	3,404.12	701.32	3,883.28	3,522	5,141
1136	9299	73975	NYA-O	200.3	40	2,000	$ 46,130	$ 21,206	64.26	7,405.23	3,404.12	701.32	3,883.28	3,522	5,141
1137	9279	80581	NYA-O	853.2	40	2,160	$ 35,099	$ 71,218	64.26	2,141.53	4,345.32	895.23	4,956.96	(2,815)	5,141
1138	9189	11361	NYA-O	930.5	40	2,560	$ 38,692	$ 78,603	64.26	2,199.35	4,467.94	920.49	5,096.84	(2,897)	5,141
1139	9189	11361	NYA-O	930.5	40	2,480	$ 38,692	$ 77,947	64.26	2,199.35	4,430.66	912.81	5,054.30	(2,855)	5,141
1140	9189	11361	NYA-O	930.5	40	2,560	$ 41,116	$ 82,145	64.26	2,337.11	4,669.29	961.97	5,326.53	(2,989)	5,141
1141	9189	11361	NYA-O	930.5	40	2,520	$ 41,116	$ 81,818	64.26	2,337.11	4,650.71	958.14	5,305.33	(2,968)	5,141
1142	9189	11361	NYA-O	930.5	40	2,400	$ 41,116	$ 80,836	64.26	2,337.11	4,594.89	946.64	5,241.66	(2,905)	5,141
1143	9279	51140	NYA-O	1,352.0	40	2,159	$ 59,068	$ 102,607	64.26	2,445.70	4,248.40	875.26	4,846.39	(2,401)	5,140
1144	9279	51140	NYA-O	1,352.0	40	2,479	$ 59,068	$ 106,181	64.26	2,445.70	4,396.41	905.75	5,015.23	(2,570)	5,140
1145	9279	51140	NYA-O	1,352.0	40	2,519	$ 59,068	$ 106,829	64.26	2,445.70	4,414.92	909.57	5,036.35	(2,591)	5,140
1146	9189	59112	NYA-O	1,386.8	40	2,400	$ 59,961	$ 97,011	64.26	2,428.20	3,928.61	809.38	4,481.59	(2,053)	5,141
1147	9189	59112	NYA-O	1,386.8	40	2,760	$ 59,961	$ 102,229	64.26	2,428.20	4,139.91	852.91	4,722.64	(2,294)	5,141
1148	9279	59112	NYA-O	1,373.4	40	2,240	$ 59,961	$ 94,364	64.26	2,448.88	3,853.96	794.00	4,396.43	(1,948)	5,141
1149	9279	59303	NYA-O	1,326.9	40	2,800	$ 54,445	$ 97,964	64.26	2,291.34	4,122.82	849.39	4,703.14	(2,412)	5,141
1150	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,925	$ 102,884	64.26	2,276.84	4,115.09	847.79	4,694.32	(2,417)	5,141
1151	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,925	$ 102,884	64.26	2,276.84	4,115.09	847.79	4,694.32	(2,417)	5,142
1152	9189	14855	NYA-O	1,406.6	40	2,440	$ 56,044	$ 102,884	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,293)	5,141

Restatement of Revised Plaistow Exhibit No. (JJP-2.4)
to Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adj Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1153	9189	14855	NYA-O	1,406.6	40	2,440	$ 56,910	$ 109,104	64.26	2,276.27	4,363.90	899.05	4,978.15	(2,702)	5,141
1154	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896	$ 109,104	64.26	2,275.70	4,363.90	899.05	4,978.15	(2,702)	5,140
1155	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896	$ 109,104	64.26	2,275.70	4,363.90	899.05	4,978.15	(2,702)	5,140
1156	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,293)	5,141
1157	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 102,884	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,293)	5,141
1158	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 109,104	64.26	2,401.62	4,363.90	899.05	4,978.15	(2,577)	5,141
1159	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044	$ 109,104	64.26	2,401.62	4,363.90	899.05	4,978.15	(2,577)	5,141
1160	9189	14855	NYA-O	1,406.6	40	3,920	$ 60,044	$ 120,077	64.26	2,401.62	4,802.78	989.47	5,476.80	(3,077)	5,141
1161	9189	14855	NYA-O	1,406.6	40	3,920	$ 41,450	$ 126,299	64.26	1,657.90	5,051.63	1,040.74	5,762.68	(4,105)	5,141
1162	9279	59652	NYA-O	1,521.6	40	2,760	$ 61,883	$ 109,483	64.26	2,309.82	4,086.55	841.92	4,661.77	(2,352)	5,141
1163	9279	59664	NYA-O	1,524.9	40	2,400	$ 61,883	$ 103,964	64.26	2,305.40	3,873.10	797.94	4,418.27	(2,113)	5,141
1164	9299	5526	NYA-O	697.8	80	5,360	$ 71,451	$ 87,889	64.26	5,114.13	6,290.67	1,296.01	7,176.13	(2,062)	10,282
1165	9299	5526	NYA-O	697.8	40	2,000	$ 71,451	$ 37,113	64.26	5,114.13	2,656.35	547.26	3,030.26	2,084	5,141
1166	9279	9230	NYA-O	2,248.0	40	2,800	$ 127,442	$ 144,685	64.26	3,345.36	3,797.97	782.46	4,332.57	(987)	5,141
1167	9279	9230	NYA-O	2,248.0	40	2,842	$ 174,873	$ 145,325	64.26	4,590.43	3,814.78	785.93	4,351.74	239	5,145
1168	9279	1	NYA-O	2,431.9	600	35,400	$ 1,911,636	$ 398,681	64.26	46,674.17	9,734.11	2,005.43	11,104.26	35,570	77,112
232	**Total**			297,710.4	14,217	1,025,879	$ 47,141,945	$ 32,648,700	60.61	3,487,447.52	2,162,614.07	445,543.64	2,467,018.11	1,020,429	1,759,425
	Total Increased by Projected Traffic Growth (8%)													1,102,064	

[1] Conrail 1995 URCS Variable ROI ratio developed by Mr. Plaistow in Exhibit No. (JJP-2.4), footnote 3.

[2] 1995 Costed Waybill Sample Revenue times 4.461% inflation from 1995 to 1997.

[3] 1995 Costed Waybill Sample Variable Cost times 4.461% inflation from 1995 to 1997.

[4] Calculated on a probabilistic basis as 20% of corrected mileage to Schenectady via Rensselaer + 80% of corrected mileage to Stuyvesant (Selkirk Yard moves).

[5] For moves originating or terminating in the trackage rights segment, revenue prorate is calculated as: (g) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment revenue prorate is calculated as: (g) * (m) / ((d)+200).

[6] For moves originating or terminating in the trackage rights segment, variable cost prorate is calculated as: (h) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment variable cost prorate is calculated as: (h) * (m) / ((d)+200).

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
1	33073	10074	T	919.2	40	2,640	$ 52,063.36	$ 67,963.37	19.64	5,565.46	7,265.13	1,496.77	8,287.76	(2,722.30)	1,571
2	59455	10074	T	1,338.5	40	2,720	$ 102,706.06	$ 92,862.70	19.64	7,986.84	7,221.38	1,487.75	8,237.84	(251.00)	1,571
3	59455	10074	T	1,338.5	40	2,640	$ 102,706.06	$ 92,078.19	19.64	7,986.84	7,160.37	1,475.19	8,168.25	(181.41)	1,571
4	59449	10074	T	1,305.5	40	1,720	$ 90,755.72	$ 81,084.72	19.64	7,212.23	6,443.69	1,327.53	7,350.69	(138.46)	1,571
5	84500	10074	T	733.0	40	3,880	$ 136,258.93	$ 76,215.79	19.64	17,472.69	9,773.27	2,013.50	11,148.93	6,323.76	1,571
6	84500	10074	T	733.0	40	3,800	$ 134,629.34	$ 75,393.68	19.64	17,263.72	9,667.85	1,991.78	11,028.67	6,235.05	1,571
7	84500	10074	T	733.0	40	3,640	$ 134,629.34	$ 74,966.44	19.64	17,263.72	9,613.06	1,980.49	10,966.17	6,297.55	1,571
8	62	10074	T	808.0	40	3,400	$ 174,282.73	$ 80,818.34	19.64	20,685.70	9,592.37	1,976.23	10,942.56	9,743.14	1,571
9	78987	10074	T	1,005.2	40	2,640	$ 77,969.69	$ 67,982.17	19.64	7,740.04	6,748.58	1,390.35	7,698.49	41.55	1,571
10	7714	10074	T	1,526.2	40	2,880	$ 126,899.22	$ 75,725.87	19.64	8,795.17	5,248.43	1,081.29	5,987.19	2,807.98	1,571
11	7714	10074	T	1,526.2	40	2,800	$ 126,899.22	$ 74,917.34	19.64	8,795.17	5,192.39	1,069.74	5,923.26	2,871.91	1,571
12	1	10074	T	1,687.6	40	2,640	$ 149,922.43	$ 108,062.82	19.64	9,502.39	6,849.25	1,411.09	7,813.33	1,689.06	1,571
13	9100	10074	T	1,567.4	40	3,800	$ 359,763.68	$ 128,009.64	19.64	24,353.36	8,665.31	1,785.24	9,885.02	14,468.34	1,571
14	37400	10074	T	1,933.8	40	3,640	$ 303,062.25	$ 156,233.96	19.64	16,992.39	8,759.88	1,804.72	9,992.90	6,999.49	1,571
15	20	10074	T	3,204.0	40	3,240	$ 242,558.44	$ 215,400.67	19.64	8,525.17	7,570.66	1,559.71	8,636.29	(111.12)	1,571
16	22798	10074	T	777.3	40	2,800	$ 127,609.56	$ 61,698.85	19.64	15,621.82	7,553.11	1,556.10	8,616.26	7,005.56	1,571
17	19008	10074	T	385.4	40	3,520	$ 38,483.43	$ 39,182.28	19.64	7,864.98	8,007.80	1,649.77	9,134.96	(1,269.98)	1,571
18	47130	10074	T	525.6	40	2,720	$ 94,516.31	$ 41,947.36	19.64	15,584.25	6,916.46	1,424.93	7,890.00	7,694.25	1,571
19	47130	10074	T	525.6	40	2,600	$ 89,752.89	$ 41,465.79	19.64	14,798.84	6,837.06	1,408.58	7,799.42	6,999.42	1,571
20	47130	10074	T	513.1	40	2,600	$ 89,669.32	$ 40,726.21	19.64	15,044.23	6,832.82	1,407.70	7,794.59	7,249.64	1,571
21	71138	10070	T	374.3	40	2,320	$ 50,433.77	$ 36,744.16	12.14	9,847.89	7,174.80	1,478.16	8,184.71	1,663.18	971
22	56438	10070	T	1,256.9	40	3,880	$ 224,382.23	$ 118,419.08	12.14	17,271.07	9,114.91	1,877.86	10,397.90	6,873.17	971
23	56438	10070	T	1,256.9	40	4,000	$ 323,870.88	$ 115,395.98	12.14	24,928.88	8,882.22	1,829.92	10,132.46	14,796.42	971
24	27382	10071	T	524.3	40	3,920	$ 135,130.75	$ 60,002.40	16.76	21,783.61	9,672.62	1,992.76	11,034.12	10,749.49	1,341
25	30	10065	T	280.9	72	7,194	$ 117,909.16	$ 46,584.38	17.96	28,921.95	11,426.69	2,354.14	13,035.08	15,886.87	2,584
26	30	10065	T	280.9	144	14,400	$ 236,315.85	$ 93,076.84	17.96	57,965.93	22,830.83	4,703.63	26,044.43	31,921.50	5,172
27	30	10065	T	280.9	144	14,256	$ 234,962.04	$ 87,149.72	17.96	57,633.86	21,376.96	4,404.10	24,385.93	33,247.93	5,172
28	30	10065	T	280.9	144	14,400	$ 235,864.58	$ 93,076.84	17.96	57,855.24	22,830.83	4,703.63	26,044.43	31,810.81	5,172
29	30	10065	T	280.9	72	7,200	$ 118,458.77	$ 42,584.57	17.96	29,056.76	10,445.57	2,152.01	11,915.87	17,140.89	2,586
30	30	10065	T	280.9	72	7,212	$ 118,656.21	$ 46,584.38	17.96	29,105.19	11,426.69	2,354.14	13,035.08	16,070.11	2,591
31	30	10065	T	280.9	72	7,140	$ 117,300.13	$ 42,207.47	17.96	28,772.56	10,353.07	2,132.95	11,810.35	16,962.21	2,591
32	30	10065	T	280.9	72	7,212	$ 118,053.51	$ 42,369.38	17.96	28,957.35	10,392.79	2,141.13	11,855.65	17,101.70	2,591
33	54555	10065	T	372.2	80	8,000	$ 89,836.46	$ 68,505.52	17.96	18,519.94	14,122.53	2,909.54	16,110.38	2,409.56	2,874
34	54555	10065	T	372.2	36	3,630	$ 40,772.01	$ 30,931.95	17.96	8,405.22	6,376.67	1,313.73	7,274.24	1,130.98	1,293
35	7452	10065	T	830.1	40	3,840	$ 93,555.27	$ 59,328.62	17.96	10,713.31	6,793.91	1,399.69	7,750.20	2,963.11	1,437
36	7452	10854	T	830.1	105	10,347	$ 246,425.21	$ 159,387.64	17.96	28,218.93	18,251.98	3,760.29	20,821.08	7,397.85	3,754
37	7452	10854	T	830.1	195	19,305	$ 459,748.53	$ 272,470.85	17.96	52,647.25	31,201.50	6,428.16	35,593.34	17,053.91	7,004
38	7452	10854	T	830.1	109	10,963	$ 255,903.10	$ 166,914.05	17.96	29,304.27	19,113.85	3,937.85	21,804.27	7,500.00	3,899
39	7452	10854	T	830.1	195	19,470	$ 456,081.95	$ 273,212.52	17.96	52,227.38	31,286.43	6,445.66	35,690.23	16,537.15	7,004
40	7452	10854	T	830.1	103	10,451	$ 242,027.49	$ 170,603.02	17.96	27,715.33	19,536.36	4,024.90	22,286.25	5,429.08	3,717
41	7452	10854	T	830.1	195	19,305	$ 456,081.95	$ 272,470.85	17.96	52,227.38	31,201.50	6,428.16	35,593.34	16,634.04	7,004

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	TESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI' (3) (2) * 0.206	Conrail Full Cost (4) ((2) (3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
42	7452	10854	T	830.1	195	19,458	$ 456,081.95	$ 274,688.56	17.96	52,227.38	31,455.45	6,480.48	35,883.04	16,344.34	7,004
43	7452	10854	T	830.1	210	20,580	$ 491,165.18	$ 289,092.68	17.96	56,244.87	33,104.92	6,820.30	37,764.68	18,480.19	7,543
44	7452	10854	T	830.1	199	19,667	$ 464,642.26	$ 277,537.21	17.96	53,207.65	31,781.66	6,547.69	36,255.17	16,952.48	7,136
45	7452	10854	T	830.1	211	20,649	$ 492,802.39	$ 290,740.03	17.96	56,432.36	33,293.56	6,859.17	37,979.87	18,452.49	7,568
46	7452	10854	T	830.1	211	20,859	$ 492,802.39	$ 290,037.01	17.96	56,432.36	33,213.05	6,842.58	37,888.04	18,544.32	7,568
47	7452	10854	T	830.1	100	9,800	$ 235,768.48	$ 167,888.67	17.96	26,998.59	19,225.46	3,960.85	21,931.59	5,067.00	3,592
48	7452	10854	T	830.1	120	11,760	$ 282,922.17	$ 195,576.06	17.96	32,398.31	22,396.03	4,614.05	25,548.44	6,849.87	4,310
49	7452	10854	T	830.1	108	10,788	$ 252,599.23	$ 177,341.35	17.96	28,925.93	20,307.92	4,183.85	23,166.41	5,759.52	3,879
50	12425	70056	T	1,070.2	40	3,800	$ 159,658.19	$ 71,925.58	56.66	19,691.43	8,870.93	1,827.60	10,119.58	9,571.85	4,533
51	54850	70056	T	1,147.9	40	3,640	$ 130,534.47	$ 95,176.51	56.66	15,171.40	11,061.91	2,278.98	12,618.96	2,552.44	4,533
52	53111	70056	T	1,476.9	40	3,520	$ 109,516.91	$ 114,789.06	56.66	10,231.33	10,723.87	2,209.34	12,233.33	(2,002.00)	4,533
53	53111	70056	T	1,476.9	40	3,520	$ 131,244.80	$ 91,869.27	56.66	12,261.20	8,582.65	1,768.20	9,790.72	2,470.48	4,533
54	48958	70056	T	1,384.3	40	3,000	$ 112,608.96	$ 103,750.67	56.66	11,135.09	10,259.15	2,113.60	11,703.21	(568.12)	4,533
55	7452	70056	T	879.1	40	2,960	$ 99,822.93	$ 53,060.96	56.66	14,491.95	7,703.21	1,587.02	8,787.49	5,704.46	4,533
56	7452	70056	T	879.1	40	2,600	$ 103,416.39	$ 68,583.87	56.66	15,013.63	9,956.77	2,051.30	11,358.26	3,655.37	4,533
57	49500	70056	T	1,460.1	40	3,000	$ 153,975.51	$ 105,269.53	56.66	14,530.33	9,934.05	2,046.62	11,332.35	3,197.98	4,533
58	7714	70056	T	1,586.7	40	3,440	$ 155,981.17	$ 109,755.08	56.66	13,676.62	9,623.46	1,982.63	10,978.03	2,698.59	4,533
59	2220	70056	T	1,521.5	40	3,440	$ 131,788.00	$ 119,525.32	56.66	11,992.98	10,877.05	2,240.90	12,408.07	(415.09)	4,533
60	1257	70056	T	1,554.2	40	3,680	$ 137,888.52	$ 124,398.43	56.66	12,314.23	11,109.48	2,288.79	12,673.23	(359.00)	4,533
61	2246	70056	T	1,669.0	40	3,800	$ 174,449.87	$ 124,263.67	56.66	14,622.43	10,415.81	2,145.87	11,881.91	2,740.52	4,533
62	3044	70056	T	1,847.5	40	3,800	$ 152,680.20	$ 144,793.39	56.66	11,681.99	11,078.55	2,282.41	12,637.94	(955.95)	4,533
63	9230	70056	T	2,121.3	40	1,800	$ 59,877.05	$ 118,119.28	56.66	4,040.98	7,971.64	1,642.32	9,093.71	(5,052.73)	4,533
64	9230	70056	T	2,121.3	40	1,520	$ 59,877.05	$ 113,927.26	56.66	4,040.98	7,688.73	1,584.04	8,770.97	(4,729.99)	4,533
65	7452	10054	T	890.1	40	3,120	$ 122,219.37	$ 54,751.14	56.66	17,564.34	7,868.37	1,621.05	8,975.91	8,588.43	4,533
66	47130	10048	T	618.1	40	2,800	$ 125,771.04	$ 48,046.84	56.66	24,084.21	9,200.61	1,895.52	10,495.66	13,588.55	4,533
67	47130	10048	T	618.1	40	2,920	$ 131,955.14	$ 58,938.99	56.66	25,268.42	11,286.37	2,325.23	12,875.01	12,393.41	4,533
68	47130	10048	T	618.1	40	2,960	$ 132,205.84	$ 58,275.66	56.66	25,316.42	11,159.35	2,299.06	12,730.11	12,586.31	4,533
69	47130	10048	T	605.6	40	3,080	$ 134,127.92	$ 57,021.08	56.66	26,083.02	11,088.53	2,284.47	12,649.33	13,433.69	4,533
70	74907	10044	T	484.1	80	1,480	$ 70,197.79	$ 68,769.81	56.66	16,075.41	15,748.40	3,244.50	17,965.10	(1,889.69)	9,066
71	75093	10041	T	341.3	40	120	$ 52,522.99	$ 27,063.76	56.66	15,200.91	7,832.64	1,613.69	8,935.14	6,265.77	4,533
72	75093	10041	T	341.3	40	200	$ 52,522.99	$ 27,284.17	56.66	15,200.91	7,896.43	1,626.83	9,007.91	6,193.00	4,533
73	75093	10041	T	341.3	40	160	$ 52,522.99	$ 27,173.44	56.66	15,200.91	7,864.38	1,620.23	8,971.35	6,229.56	4,533
74	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
75	70184	10041	T	438.3	40	120	$ 59,835.26	$ 30,907.92	56.66	14,685.56	7,585.83	1,562.84	8,653.59	6,031.97	4,533
76	70184	10041	T	438.3	40	200	$ 59,835.26	$ 31,220.26	56.66	14,685.56	7,662.49	1,578.63	8,741.04	5,944.52	4,533
77	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
78	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
79	70184	10041	T	438.3	40	280	$ 59,835.26	$ 31,419.78	56.66	14,685.56	7,711.46	1,588.72	8,796.90	5,888.66	4,533
80	70184	10041	T	438.3	40	280	$ 59,835.26	$ 31,419.78	56.66	14,685.56	7,711.46	1,588.72	8,796.90	5,888.66	4,533
81	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
82	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533

(HC)

**to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction**

Line No.	OFSAC (a)	IFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
83	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
84	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
85	70184	10041	T	438.3	40	360	$ 59,835.26	$ 31,844.94	56.66	14,685.56	7,815.80	1,610.22	8,915.94	5,769.62	4,533
86	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
87	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
88	70184	10041	T	438.3	40	240	$ 59,835.26	$ 31,279.80	56.66	14,685.56	7,677.10	1,581.64	8,757.71	5,927.85	4,533
89	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
90	70184	10041	T	438.3	40	320	$ 59,835.26	$ 31,688.24	56.66	14,685.56	7,777.35	1,602.30	8,872.07	5,813.49	4,533
91	75144	10041	T	407.1	40	1,960	$ 92,552.45	$ 35,654.63	56.66	23,882.83	9,200.55	1,895.51	10,495.60	13,387.23	4,533
92	70184	10041	T	438.3	40	280	$ 59,835.26	$ 31,419.78	56.66	14,685.56	7,711.46	1,588.72	8,796.90	5,888.66	4,533
93	60420	10041	T	1,455.4	40	120	$ 140,771.64	$ 72,332.97	56.66	13,322.03	6,845.28	1,410.27	7,808.81	5,513.22	4,533
94	47014	10041	T	1,224.2	40	1,040	$ 175,745.19	$ 74,693.79	56.66	19,331.72	8,216.21	1,692.71	9,372.71	9,959.01	4,533
95	47014	10041	T	1,224.2	40	1,480	$ 175,745.19	$ 78,836.72	56.66	19,331.72	8,671.93	1,786.60	9,892.57	9,439.15	4,533
96	47014	10041	T	1,224.2	40	1,880	$ 175,745.19	$ 82,604.62	56.66	19,331.72	9,086.39	1,871.99	10,365.37	8,966.35	4,533
97	55270	10041	T	1,130.4	40	600	$ 154,560.50	$ 64,271.72	56.66	18,200.13	7,568.26	1,559.22	8,633.54	9,566.59	4,533
98	55270	10041	T	1,130.4	40	440	$ 154,560.50	$ 62,895.97	56.66	18,200.13	7,406.26	1,525.84	8,448.74	9,751.39	4,533
99	55270	10041	T	1,130.4	40	880	$ 154,560.50	$ 66,680.59	56.66	18,200.13	7,851.91	1,617.66	8,957.12	9,243.01	4,533
100	13021	10041	T	600.8	40	880	$ 113,528.21	$ 40,858.88	56.66	22,209.45	7,993.20	1,646.77	9,118.30	13,091.15	4,533
101	13021	10041	T	600.8	40	720	$ 113,528.21	$ 40,097.35	56.66	22,209.45	7,844.22	1,616.07	8,948.35	13,261.10	4,533
102	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
103	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
104	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
105	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
106	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
107	13021	10041	T	600.8	40	360	$ 113,528.21	$ 38,384.19	56.66	22,209.45	7,509.08	1,547.03	8,566.03	13,643.42	4,533
108	13021	10041	T	600.8	40	360	$ 113,528.21	$ 38,384.19	56.66	22,209.45	7,509.08	1,547.03	8,566.03	13,643.42	4,533
109	13021	10041	T	600.8	40	280	$ 113,528.21	$ 38,002.91	56.66	22,209.45	7,434.49	1,531.66	8,480.94	13,728.51	4,533
110	13021	10041	T	600.8	40	360	$ 113,528.21	$ 38,384.19	56.66	22,209.45	7,509.08	1,547.03	8,566.03	13,643.42	4,533
111	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
112	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
113	13021	10041	T	600.8	40	720	$ 113,528.21	$ 40,097.35	56.66	22,209.45	7,844.22	1,616.07	8,948.35	13,261.10	4,533
114	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
115	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
116	13021	10041	T	600.8	40	840	$ 113,528.21	$ 40,668.76	56.66	22,209.45	7,956.00	1,639.10	9,075.87	13,133.58	4,533
117	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
118	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
119	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
120	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
121	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
122	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
123	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533

(HC)

**to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction**

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
124	13021	10041	T	600.8	40	480	$ 113,528.21	$ 38,954.55	56.66	22,209.45	7,620.65	1,570.01	8,693.32	13,516.13	4,533
125	13021	10041	T	600.8	40	800	$ 113,528.21	$ 40,477.59	56.66	22,209.45	7,918.61	1,631.40	9,033.21	13,176.24	4,533
126	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
127	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
128	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
129	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
130	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
131	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
132	13021	10041	T	600.8	40	1,160	$ 113,528.21	$ 42,191.80	56.66	22,209.45	8,253.95	1,700.49	9,415.76	12,793.69	4,533
133	13021	10041	T	600.8	40	280	$ 113,528.21	$ 38,002.91	56.66	22,209.45	7,434.49	1,531.66	8,480.94	13,728.51	4,533
134	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
135	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
136	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
137	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
138	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
139	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
140	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
141	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
142	13021	10041	T	600.8	40	480	$ 113,528.21	$ 38,954.55	56.66	22,209.45	7,620.65	1,570.01	8,693.32	13,516.13	4,533
143	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
144	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
145	13021	10041	T	600.8	40	640	$ 113,528.21	$ 39,716.07	56.66	22,209.45	7,769.03	1,600.71	8,863.26	13,346.19	4,533
146	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
147	13021	10041	T	600.8	40	360	$ 113,528.21	$ 38,384.19	56.66	22,209.45	7,509.08	1,547.03	8,566.03	13,643.42	4,533
148	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
149	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
150	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
151	13021	10041	T	600.8	40	520	$ 113,528.21	$ 39,145.72	56.66	22,209.45	7,658.05	1,577.72	8,735.98	13,473.47	4,533
152	13021	10041	T	600.8	40	800	$ 113,528.21	$ 40,477.59	56.66	22,209.45	7,918.61	1,631.40	9,033.21	13,176.24	4,533
153	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
154	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
155	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
156	13021	10041	T	600.8	40	440	$ 113,528.21	$ 38,764.43	56.66	22,209.45	7,583.46	1,562.35	8,650.89	13,558.56	4,533
157	13021	10041	T	600.8	40	400	$ 113,528.21	$ 38,574.31	56.66	22,209.45	7,546.27	1,554.69	8,608.46	13,600.99	4,533
158	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
159	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
160	13021	10041	T	600.8	40	440	$ 113,528.21	$ 38,764.43	56.66	22,209.45	7,583.46	1,562.35	8,650.89	13,558.56	4,533
161	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
162	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
163	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
164	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	TESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2) (3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
165	13021	10041	T	600.8	40	1,160	$ 113,528.21	$ 42,191.80	56.66	22,209.45	8,253.95	1,700.49	9,415.76	12,793.69	4,533
166	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
167	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
168	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
169	13021	10041	T	600.8	40	920	$ 113,528.21	$ 41,048.99	56.66	22,209.45	8,030.39	1,654.43	9,160.73	13,048.72	4,533
170	13021	10041	T	600.8	40	240	$ 113,528.21	$ 37,812.79	56.66	22,209.45	7,397.29	1,524.00	8,438.52	13,770.93	4,533
171	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
172	13021	10041	T	600.8	40	320	$ 113,528.21	$ 38,193.03	56.66	22,209.45	7,471.68	1,539.32	8,523.37	13,686.08	4,533
173	13021	10041	T	600.8	40	560	$ 113,528.21	$ 39,335.83	56.66	22,209.45	7,695.24	1,585.38	8,778.41	13,431.04	4,533
174	74324	10041	T	782.0	40	2,000	$ 74,459.80	$ 55,896.04	56.66	11,878.69	8,917.18	1,837.13	10,172.34	1,706.35	4,533
175	74324	10041	T	782.0	40	1,400	$ 74,459.80	$ 52,204.38	56.66	11,878.69	8,328.25	1,715.79	9,500.51	2,378.18	4,533
176	74324	10041	T	782.0	40	1,360	$ 74,459.80	$ 51,957.86	56.66	11,878.69	8,288.92	1,707.69	9,455.65	2,423.04	4,533
177	74324	10041	T	782.0	40	1,320	$ 74,459.80	$ 51,712.37	56.66	11,878.69	8,249.76	1,699.62	9,410.97	2,467.72	4,533
178	22085	10041	T	747.0	40	880	$ 111,731.49	$ 50,050.40	56.66	18,483.48	8,279.72	1,705.80	9,445.15	9,038.33	4,533
179	22085	10041	T	747.0	40	840	$ 111,731.49	$ 49,814.32	56.66	18,483.48	8,240.67	1,697.75	9,400.60	9,082.88	4,533
180	22085	10041	T	747.0	40	880	$ 101,410.74	$ 50,050.40	56.66	16,776.14	8,279.72	1,705.80	9,445.15	7,330.99	4,533
181	22085	10041	T	747.0	40	120	$ 111,731.49	$ 45,570.07	56.66	18,483.48	7,538.55	1,553.10	8,599.66	9,883.82	4,533
182	22085	10041	T	747.0	40	240	$ 111,731.49	$ 46,277.27	56.66	18,483.48	7,655.54	1,577.20	8,733.11	9,750.37	4,533
183	22085	10041	T	747.0	40	1,400	$ 111,731.49	$ 53,117.37	56.66	18,483.48	8,787.08	1,810.32	10,023.93	8,459.55	4,533
184	22085	10041	T	747.0	40	200	$ 111,731.49	$ 46,041.19	56.66	18,483.48	7,616.49	1,569.16	8,688.56	9,794.92	4,533
185	22085	10041	T	747.0	40	1,640	$ 111,731.49	$ 54,532.82	56.66	18,483.48	9,021.24	1,858.56	10,291.04	8,192.44	4,533
186	22085	10041	T	747.0	40	160	$ 111,731.49	$ 45,805.10	56.66	18,483.48	7,577.43	1,561.11	8,644.01	9,839.47	4,533
187	22085	10041	T	747.0	40	200	$ 111,731.49	$ 46,041.19	56.66	18,483.48	7,616.49	1,569.16	8,688.56	9,794.92	4,533
188	22085	10041	T	747.0	40	200	$ 111,731.49	$ 46,041.19	56.66	18,483.48	7,616.49	1,569.16	8,688.56	9,794.92	4,533
189	22085	10041	T	747.0	40	120	$ 111,731.49	$ 45,570.07	56.66	18,483.48	7,538.55	1,553.10	8,599.66	9,883.82	4,533
190	22085	10041	T	747.0	40	760	$ 111,731.49	$ 49,343.20	56.66	18,483.48	8,162.73	1,681.69	9,311.70	9,171.78	4,533
191	22085	10041	T	747.0	40	160	$ 111,731.49	$ 45,805.10	56.66	18,483.48	7,577.43	1,561.11	8,644.01	9,839.47	4,533
192	22085	10041	T	747.0	40	280	$ 111,731.49	$ 46,513.35	56.66	18,483.48	7,694.59	1,585.25	8,777.67	9,705.81	4,533
193	87453	10041	T	810.9	40	800	$ 137,345.32	$ 55,022.74	56.66	21,284.52	8,526.92	1,756.72	9,727.15	11,557.37	4,533
194	87453	10041	T	810.9	40	2,240	$ 137,345.32	$ 64,214.27	56.66	21,284.52	9,951.34	2,050.18	11,352.06	9,932.46	4,533
195	87453	10041	T	810.9	40	2,240	$ 137,345.32	$ 64,214.27	56.66	21,284.52	9,951.34	2,050.18	11,352.06	9,932.46	4,533
196	87453	10041	T	810.9	40	2,240	$ 137,345.32	$ 64,214.27	56.66	21,284.52	9,951.34	2,050.18	11,352.06	9,932.46	4,533
197	87453	10041	T	810.9	40	2,240	$ 137,345.32	$ 64,214.27	56.66	21,284.52	9,951.34	2,050.18	11,352.06	9,932.46	4,533
198	55610	10041	T	795.0	40	2,000	$ 100,449.70	$ 59,520.83	56.66	15,815.53	9,371.39	1,930.70	10,690.48	5,125.05	4,533
199	55610	10041	T	795.0	40	2,000	$ 100,449.70	$ 59,520.83	56.66	15,815.53	9,371.39	1,930.70	10,690.48	5,125.05	4,533
200	55610	10041	T	795.0	40	1,440	$ 100,449.70	$ 55,901.26	56.66	15,815.53	8,801.50	1,813.29	10,040.38	5,775.15	4,533
201	55610	10041	T	795.0	40	1,080	$ 100,449.70	$ 53,574.91	56.66	15,815.53	8,435.22	1,737.83	9,622.54	6,192.99	4,533
202	55610	10041	T	795.0	40	1,520	$ 100,449.70	$ 58,419.39	56.66	15,815.53	8,883.08	1,830.10	10,133.44	5,682.09	4,533
203	55610	10041	T	795.0	40	1,080	$ 100,449.70	$ 53,574.91	56.66	15,815.53	8,435.22	1,737.83	9,622.54	6,192.99	4,533
204	55610	10041	T	795.0	40	1,080	$ 100,449.70	$ 53,574.91	56.66	15,815.53	8,435.22	1,737.83	9,622.54	6,192.99	4,533
205	55610	10041	T	795.0	40	2,000	$ 100,449.70	$ 59,520.83	56.66	15,815.53	9,371.39	1,930.70	10,690.48	5,125.05	4,533

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Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	TESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
206	55610	10041	T	795.0	40	1,000	$ 100,449.70	$ 53,058.88	56.66	15,815.53	8,353.97	1,721.09	9,529.86	6,285.67	4,533
207	55610	10041	T	795.0	40	2,000	$ 100,449.70	$ 59,520.83	56.66	15,815.53	9,371.39	1,930.70	10,690.48	5,125.05	4,533
208	22000	10041	T	766.7	40	1,920	$ 114,781.75	$ 57,176.73	56.66	18,601.13	9,265.86	1,908.96	10,570.10	8,031.03	4,533
209	22000	10041	T	766.7	40	1,600	$ 114,781.75	$ 55,246.29	56.66	18,601.13	8,953.02	1,844.51	10,213.22	8,387.91	4,533
210	22000	10041	T	766.7	40	960	$ 114,781.75	$ 51,385.41	56.66	18,601.13	8,327.34	1,715.61	9,499.47	9,101.66	4,533
211	22000	10041	T	766.7	40	920	$ 114,781.75	$ 51,144.11	56.66	18,601.13	8,288.23	1,707.55	9,454.86	9,146.27	4,533
212	22000	10041	T	766.7	40	2,040	$ 114,781.75	$ 57,900.64	56.66	18,601.13	9,383.17	1,933.13	10,703.93	7,897.20	4,533
213	22000	10041	T	766.7	40	2,240	$ 114,781.75	$ 59,106.12	56.66	18,601.13	9,578.53	1,973.38	10,926.78	7,674.35	4,533
214	22000	10041	T	766.7	40	1,800	$ 114,781.75	$ 56,452.81	56.66	18,601.13	9,148.54	1,884.79	10,436.27	8,164.86	4,533
215	22000	10041	T	766.7	40	2,080	$ 114,781.75	$ 58,141.95	56.66	18,601.13	9,422.28	1,941.19	10,748.54	7,852.59	4,533
216	22000	10041	T	766.7	40	1,160	$ 114,781.75	$ 52,592.98	56.66	18,601.13	8,523.03	1,755.92	9,722.71	8,878.42	4,533
217	22000	10041	T	766.7	40	2,200	$ 114,781.75	$ 58,865.86	56.66	18,601.13	9,539.59	1,965.36	10,882.36	7,718.77	4,533
218	22000	10041	T	766.7	40	1,440	$ 114,781.75	$ 54,281.07	56.66	18,601.13	8,796.60	1,812.28	10,034.79	8,566.34	4,533
219	22000	10041	T	766.7	40	1,680	$ 114,781.75	$ 55,728.90	56.66	18,601.13	9,031.23	1,860.62	10,302.44	8,298.69	4,533
220	22000	10041	T	766.7	40	1,560	$ 114,781.75	$ 55,004.98	56.66	18,601.13	8,913.91	1,836.45	10,168.61	8,432.52	4,533
221	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
222	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
223	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
224	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
225	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
226	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
227	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
228	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
229	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
230	77567	10041	T	786.3	40	200	$ 112,650.74	$ 44,978.82	56.66	17,893.00	7,144.26	1,471.87	8,149.87	9,743.13	4,533
231	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
232	77567	10041	T	786.3	40	320	$ 112,650.74	$ 45,721.54	56.66	17,893.00	7,262.23	1,496.17	8,284.44	9,608.56	4,533
233	78421	10041	T	838.9	40	840	$ 116,829.18	$ 51,308.11	56.66	17,617.15	7,736.96	1,593.98	8,826.00	8,791.15	4,533
234	78421	10041	T	838.9	40	240	$ 76,841.51	$ 47,352.17	56.66	11,587.25	7,140.43	1,471.08	8,145.50	3,441.75	4,533
235	78421	10041	T	838.9	40	720	$ 116,829.18	$ 50,517.34	56.66	17,617.15	7,617.72	1,569.41	8,689.97	8,927.18	4,533
236	78421	10041	T	838.9	40	1,720	$ 116,829.18	$ 57,109.07	56.66	17,617.15	8,611.83	1,774.22	9,824.01	7,793.14	4,533
237	78421	10041	T	838.9	40	2,040	$ 116,829.18	$ 59,218.94	56.66	17,617.15	8,929.87	1,839.74	10,186.81	7,430.34	4,533
238	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
239	78500	10041	T	899.9	40	600	$ 115,993.49	$ 52,339.14	56.66	16,521.08	7,454.72	1,535.83	8,504.03	8,017.05	4,533
240	78500	10041	T	899.9	40	1,000	$ 115,993.49	$ 55,163.76	56.66	16,521.08	7,857.04	1,618.71	8,962.97	7,558.11	4,533
241	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
242	78500	10041	T	899.9	40	880	$ 115,993.49	$ 54,316.59	56.66	16,521.08	7,736.37	1,593.85	8,825.32	7,695.76	4,533
243	78475	10041	T	895.0	40	880	$ 73,531.62	$ 51,261.99	56.66	10,491.44	7,336.84	1,511.54	8,369.55	2,121.89	4,533
244	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
245	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
246	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533

(HC)

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Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2) (3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (o) * (m) * 2
247	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
248	78500	10041	T	899.9	40	600	$ 115,993.49	$ 52,339.14	56.66	16,521.08	7,454.72	1,535.83	8,504.03	8,017.05	4,533
249	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
250	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
251	78500	10041	T	899.9	40	1,080	$ 115,993.49	$ 55,728.90	56.66	16,521.08	7,937.53	1,635.30	9,054.80	7,466.28	4,533
252	78500	10041	T	899.9	40	640	$ 115,993.49	$ 52,621.18	56.66	16,521.08	7,494.89	1,544.10	8,549.86	7,971.22	4,533
253	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
254	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
255	78500	10041	T	899.9	40	1,080	$ 115,993.49	$ 55,728.90	56.66	16,521.08	7,937.53	1,635.30	9,054.80	7,466.28	4,533
256	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
257	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
258	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
259	78500	10041	T	899.9	40	960	$ 115,993.49	$ 54,881.72	56.66	16,521.08	7,816.87	1,610.44	8,917.15	7,603.93	4,533
260	78475	10041	T	895.0	40	480	$ 73,331.62	$ 51,281.99	56.66	10,491.44	7,336.84	1,511.54	8,369.55	2,121.89	4,533
261	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
262	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
263	78475	10041	T	895.0	40	280	$ 73,331.62	$ 49,876.99	56.66	10,491.44	7,135.83	1,470.13	8,140.25	2,351.19	4,533
264	78500	10041	T	899.9	40	1,040	$ 115,993.49	$ 55,446.85	56.66	16,521.08	7,897.36	1,627.02	9,008.97	7,512.11	4,533
265	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
266	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
267	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
268	78500	10041	T	899.9	40	600	$ 115,993.49	$ 52,339.14	56.66	16,521.08	7,454.72	1,535.83	8,504.03	8,017.05	4,533
269	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
270	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
271	78500	10041	T	899.9	40	1,600	$ 115,993.49	$ 59,401.75	56.66	16,521.08	8,460.66	1,743.07	9,651.56	6,869.52	4,533
272	78500	10041	T	899.9	40	1,320	$ 115,993.49	$ 57,424.30	56.66	16,521.08	8,179.01	1,685.05	9,330.26	7,190.82	4,533
273	78500	10041	T	899.9	40	600	$ 115,993.49	$ 52,339.14	56.66	16,521.08	7,454.72	1,535.83	8,504.03	8,017.05	4,533
274	78500	10041	T	899.9	40	800	$ 115,993.49	$ 53,751.45	56.66	16,521.08	7,655.88	1,577.27	8,733.50	7,787.58	4,533
275	4495	10041	T	1,087.6	40	760	$ 57,244.63	$ 64,495.27	56.66	6,964.85	7,847.02	1,616.65	8,951.55	(1,986.70)	4,533
276	4495	10041	T	1,087.6	40	800	$ 57,244.63	$ 64,851.48	56.66	6,964.85	7,890.36	1,625.58	9,000.99	(2,036.14)	4,533
277	48250	10041	T	654.8	40	520	$ 119,921.23	$ 44,125.37	56.66	21,978.08	8,086.90	1,666.07	9,225.19	12,752.89	4,533
278	41782	10041	T	585.8	40	720	$ 73,206.27	$ 42,428.92	56.66	14,594.67	8,458.79	1,742.69	9,649.42	4,945.25	4,533
279	42106	10041	T	574.1	40	880	$ 108,472.30	$ 42,676.50	56.66	21,952.29	8,636.74	1,779.35	9,852.42	12,099.87	4,533
280	41782	10041	T	585.8	40	720	$ 73,206.27	$ 42,428.92	56.66	14,594.67	8,458.79	1,742.69	9,649.42	4,945.25	4,533
281	48250	10041	T	642.3	40	520	$ 119,921.23	$ 43,640.67	56.66	22,304.24	8,116.76	1,672.22	9,259.26	13,044.98	4,533
282	42106	10041	T	561.6	40	3,920	$ 108,472.30	$ 55,547.14	56.66	22,312.59	11,425.96	2,353.99	13,034.25	9,278.34	4,533
283	41782	10041	T	573.3	40	2,040	$ 73,206.27	$ 47,851.49	56.66	14,830.59	9,694.06	1,997.18	11,058.57	3,772.02	4,533
284	42106	10041	T	574.1	40	160	$ 126,982.79	$ 39,478.95	56.66	25,698.39	7,989.63	1,646.03	9,114.23	16,584.16	4,533
285	42106	10041	T	574.1	40	160	$ 126,982.79	$ 39,478.95	56.66	25,698.39	7,989.63	1,646.03	9,114.23	16,584.16	4,533
286	41782	10041	T	585.8	40	240	$ 73,206.27	$ 40,232.11	56.66	14,594.67	8,020.82	1,652.46	9,149.81	5,444.86	4,533
287	10	10040	T	1,513.1	40	2,720	$ 126,773.87	$ 100,931.50	56.66	11,593.25	9,778.70	2,014.62	11,155.12	438.13	4,533

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Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43076	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
288	15114	10040	T	3,467.0	40	3,400	$ 209,047.35	$ 214,087.60	56.66	8,930.83	9,146.16	1,884.30	10,433.55	(1,502.72)	4,533
289	15114	10040	T	3,467.0	40	3,400	$ 209,047.35	$ 214,087.60	56.66	8,930.83	9,146.16	1,884.30	10,433.55	(1,502.72)	4,533
290	10037	70073	OT	151.5	40	3,920	$ 52,857.27	$ 19,192.62	15.8	17,413.57	6,322.92	1,302.65	7,212.91	10,200.66	1,264
291	10037	70073	OT	151.5	40	3,880	$ 52,857.27	$ 20,385.56	15.8	17,413.57	6,715.93	1,383.62	7,661.24	9,752.33	1,264
292	10037	70073	OT	151.5	40	3,840	$ 52,857.27	$ 19,087.11	15.8	17,413.57	6,288.16	1,295.49	7,173.26	10,240.31	1,264
293	31	10037	T	987.4	40	4,000	$ 273,562.47	$ 88,317.60	56.66	36,092.55	11,652.21	2,400.60	13,292.35	22,800.20	4,533
294	1338	10037	T	1,077.9	40	3,640	$ 246,151.90	$ 90,053.74	56.66	30,176.19	11,039.85	2,274.44	12,593.79	17,582.40	4,533
295	6441	10037	T	2,885.4	40	2,280	$ 85,825.16	$ 194,660.98	56.66	4,357.74	9,883.84	2,036.28	11,275.06	(6,917.32)	4,533
296	14790	10037	T	1,192.4	40	3,600	$ 130,868.74	$ 89,767.52	56.66	14,724..4	10,099.81	2,080.77	11,521.44	3,202.70	4,533
297	30	10031	T	386.9	180	17,850	$ 313,591.40	$ 140,391.41	56.66	83,706.30	37,474.39	7,720.51	42,749.19	40,957.11	20,432
298	30	10031	T	386.9	108	10,827	$ 189,329.27	$ 81,620.60	56.66	50,537.27	21,786.82	4,488.54	24,853.48	25,683.79	12,269
299	30	10031	T	386.9	80	8,020	$ 140,243.91	$ 62,630.64	56.66	37,435.02	16,717.87	3,444.23	19,071.03	18,363.99	9,088
300	30	10031	T	386.9	120	12,020	$ 210,190.99	$ 90,751.54	56.66	56,105.85	24,224.12	4,990.67	27,633.85	28,472.00	13,621
301	30	10031	T	386.9	80	8,020	$ 140,243.91	$ 60,469.34	56.66	37,435.02	16,140.96	3,325.37	18,412.91	19,022.11	9,088
302	119	10025	T	561.7	40	400	$ 38,065.59	$ 39,536.40	56.66	7,829.01	8,131.51	1,675.26	9,276.08	(1,447.07)	4,533
303	75144	10025	T	425.8	40	3,720	$ 67,607.16	$ 40,566.38	56.66	16,924.48	10,155.21	2,092.19	11,584.63	5,339.85	4,533
304	75144	10025	T	425.8	40	4,400	$ 67,607.16	$ 38,819.80	56.66	16,924.48	9,717.98	2,002.11	11,085.85	5,838.63	4,533
305	75144	10025	T	425.8	40	2,200	$ 59,041.36	$ 36,945.77	56.66	14,780.15	9,248.84	1,905.45	10,550.68	4,229.47	4,533
306	75144	10025	T	425.8	40	3,960	$ 64,974.74	$ 41,385.36	56.66	16,265.49	10,360.23	2,134.42	11,818.51	4,446.98	4,533
307	75144	10025	T	425.8	40	4,080	$ 64,974.74	$ 37,728.18	56.66	16,265.49	9,444.71	1,945.81	10,774.12	5,491.37	4,533
308	75144	10025	T	425.8	40	4,360	$ 64,974.74	$ 38,682.95	56.66	16,265.49	9,683.72	1,995.05	11,046.77	5,218.72	4,533
309	75144	10025	T	425.8	40	3,760	$ 64,974.74	$ 40,703.23	56.66	16,265.49	10,189.47	2,099.24	11,623.71	4,641.78	4,533
310	75144	10025	T	425.8	40	4,000	$ 64,974.74	$ 40,152.72	56.66	16,265.49	10,051.65	2,070.85	11,466.50	4,798.99	4,533
311	75144	10025	T	425.8	40	3,600	$ 81,437.80	$ 40,156.90	56.66	20,386.78	10,052.70	2,071.07	11,467.69	8,919.09	4,533
312	75144	10025	T	425.8	40	3,880	$ 64,974.74	$ 41,112.72	56.66	16,265.49	10,291.98	2,120.36	11,740.65	4,524.84	4,533
313	7452	10025	T	945.8	40	3,840	$ 76,423.67	$ 81,421.08	56.66	10,449.06	11,132.33	2,293.49	12,699.29	(2,250.23)	4,533
314	7452	10025	T	945.8	40	3,880	$ 141,147.70	$ 81,717.75	56.66	19,298.48	11,172.89	2,301.85	12,745.56	6,552.92	4,533
315	7452	10025	T	945.8	40	3,840	$ 76,423.67	$ 81,421.08	56.66	10,449.06	11,132.33	2,293.49	12,699.29	(2,250.23)	4,533
316	7452	10025	T	945.8	40	3,880	$ 76,423.67	$ 81,717.75	56.66	10,449.06	11,172.89	2,301.85	12,745.56	(2,296.50)	4,533
317	7452	10025	T	945.8	40	2,000	$ 51,144.11	$ 53,115.28	56.66	6,992.70	7,262.21	1,496.17	8,284.42	(1,291.72)	4,533
318	78987	10025	T	1,132.4	40	3,800	$ 83,944.86	$ 91,041.94	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341.19)	4,533
319	78987	10025	T	1,132.4	40	3,800	$ 83,944.86	$ 91,041.94	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341.19)	4,533
320	78987	10025	T	1,132.4	40	3,800	$ 83,944.86	$ 91,041.94	56.66	9,870.01	10,704.47	2,205.34	12,211.20	(2,341.19)	4,533
321	55539	10025	T	1,740.8	40	2,560	$ 200,774.04	$ 146,453.28	56.66	16,206.34	11,821.60	2,435.50	13,485.58	2,720.76	4,533
322	57378	20025	T	1,401.5	40	2,880	$ 91,507.84	$ 97,931.14	57.66	9,008.51	9,640.85	1,986.22	10,997.87	(1,989.36)	4,613
323	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
324	9230	20025	T	2,194.5	40	2,840	$ 137,136.40	$ 134,980.33	57.66	9,029.41	8,887.45	1,831.00	10,138.42	(1,109.01)	4,613
325	9230	20025	T	2,194.5	40	2,600	$ 137,136.40	$ 135,823.33	57.66	9,029.41	8,942.95	1,842.44	10,201.74	(1,172.33)	4,613
326	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
327	9230	20025	T	2,194.5	40	2,080	$ 137,136.40	$ 128,207.07	57.66	9,029.41	8,441.48	1,739.12	9,620.68	(600.27)	4,613
328	9230	20025	T	2,237.3	40	2,640	$ 137,136.40	$ 139,114.89	57.66	8,870.85	8,998.83	1,853.95	10,265.48	(1,394.63)	4,613

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Line No.	OESAC (a)	TESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
329	9230	20025	T	2,237.3	40	2,640	$ 137,136.40	$ 139,114.89	57.66	8,870.85	8,998.83	1,853.95	10,265.48	(1,394.63)	4,613
330	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
331	9230	20025	T	2,194.5	40	2,840	$ 137,136.40	$ 143,482.41	57.66	9,029.41	9,447.25	1,946.33	10,777.02	(1,747.61)	4,613
332	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
333	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
334	9230	20025	T	2,194.5	40	2,840	$ 137,136.40	$ 134,980.33	57.66	9,029.41	8,887.45	1,831.00	10,138.42	(1,109.01)	4,613
335	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
336	9230	20025	T	2,194.5	40	2,840	$ 137,136.40	$ 143,482.41	57.66	9,029.41	9,447.25	1,946.33	10,777.02	(1,747.61)	4,613
337	9230	20025	T	2,194.5	40	2,640	$ 137,136.40	$ 136,408.31	57.66	9,029.41	8,981.47	1,850.37	10,245.68	(1,216.27)	4,613
338	20	20025	T	3,337.7	40	3,240	$ 228,184.61	$ 223,613.40	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199.00)	4,613
339	20	20025	T	3,337.7	40	3,200	$ 228,184.61	$ 222,513.42	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143.08)	4,613
340	20	20025	T	3,337.7	40	3,240	$ 228,184.61	$ 223,613.40	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199.00)	4,613
341	20	20025	T	3,337.7	40	3,200	$ 228,184.61	$ 222,513.42	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143.08)	4,613
342	20	20025	T	3,337.7	40	3,240	$ 228,184.61	$ 223,613.40	57.66	10,169.20	9,965.48	2,053.10	11,368.20	(1,199.00)	4,613
343	20	20025	T	3,337.7	40	3,200	$ 228,184.61	$ 222,513.42	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143.08)	4,613
344	20	20025	T	3,337.7	40	3,200	$ 228,184.61	$ 222,513.42	57.66	10,169.20	9,916.46	2,043.00	11,312.28	(1,143.08)	4,613
345	14875	20025	T	3,388.7	40	2,680	$ 177,332.99	$ 240,711.57	57.66	7,790.65	10,575.02	2,178.68	12,063.54	(4,272.89)	4,613
346	11402	20025	T	1,363.7	40	2,840	$ 159,658.19	$ 94,948.78	57.66	16,097.53	9,573.21	1,972.28	10,920.71	5,176.82	4,613
347	22542	20025	T	800.0	40	2,880	$ 143,153.35	$ 64,689.56	57.66	22,569.56	10,198.96	2,101.20	11,634.54	10,935.02	4,613
348	22542	20025	T	800.0	40	2,920	$ 143,696.55	$ 64,940.27	57.66	22,655.20	10,238.48	2,109.34	11,679.63	10,975.57	4,613
349	22840	20025	T	950.6	40	3,000	$ 185,063.11	$ 74,028.38	57.66	25,358.12	10,143.68	2,089.81	11,571.47	13,786.65	4,613
350	22840	20025	T	955.0	40	2,880	$ 177,583.70	$ 73,133.15	57.66	24,240.56	9,982.83	2,056.67	11,387.99	12,852.57	4,613
351	22840	20025	T	955.0	40	2,960	$ 182,221.77	$ 73,722.31	57.66	24,873.67	10,063.25	2,073.24	11,479.73	13,393.94	4,613
352	22840	20025	T	955.0	40	3,000	$ 185,063.11	$ 74,015.84	57.66	25,261.51	10,103.32	2,081.50	11,525.44	13,736.07	4,613
353	22840	20025	T	955.0	40	2,960	$ 183,558.87	$ 73,722.31	57.66	25,056.18	10,063.25	2,073.24	11,479.73	13,576.45	4,613
354	22840	20025	T	955.0	40	2,960	$ 183,266.38	$ 73,722.31	57.66	25,016.26	10,063.25	2,073.24	11,479.73	13,536.53	4,613
355	22542	20025	T	800.0	40	3,240	$ 160,493.88	$ 66,945.92	57.66	25,303.47	10,554.69	2,174.49	12,040.35	13,263.12	4,613
356	22320	20025	T	666.5	40	2,720	$ 120,715.13	$ 56,537.43	57.66	21,964.16	10,287.01	2,119.34	11,734.98	10,229.18	4,613
357	16432	20025	T	1,133.7	40	2,960	$ 144,030.83	$ 83,518.66	57.66	17,026.24	9,872.95	2,034.03	11,262.64	5,763.60	4,613
358	22320	20025	T	666.5	40	2,720	$ 120,715.13	$ 56,537.43	57.66	21,964.16	10,287.01	2,119.34	11,734.98	10,229.18	4,613
359	22840	20025	T	955.0	40	3,080	$ 184,979.54	$ 74,605.00	57.66	25,250.11	10,183.74	2,098.06	11,617.18	13,632.93	4,613
360	22840	20025	T	955.0	40	3,040	$ 184,310.99	$ 74,311.47	57.66	25,158.85	10,143.68	2,089.81	11,571.47	13,587.38	4,613
361	22840	20025	T	955.0	40	3,040	$ 183,517.08	$ 74,311.47	57.66	25,050.48	10,143.68	2,089.81	11,571.47	13,479.01	4,613
362	22894	20025	T	968.5	40	2,560	$ 137,930.30	$ 71,456.55	57.66	18,610.26	9,641.28	1,986.31	10,998.37	7,611.89	4,613
363	22840	20025	T	955.0	40	2,960	$ 177,500.13	$ 73,722.31	57.66	24,229.15	10,063.25	2,073.24	11,479.73	12,749.42	4,613
364	22840	20025	T	955.0	40	3,000	$ 181,093.59	$ 74,015.84	57.66	24,719.67	10,103.32	2,081.50	11,525.44	13,194.23	4,613
365	22840	20025	T	955.0	40	3,040	$ 182,556.04	$ 74,311.47	57.66	24,919.30	10,143.68	2,089.81	11,571.47	13,347.83	4,613
366	22542	20025	T	800.0	40	2,960	$ 147,200.44	$ 65,192.02	57.66	23,208.57	10,278.17	2,117.52	11,724.90	11,483.67	4,613
367	22542	20025	T	800.0	40	3,000	$ 147,498.93	$ 65,441.68	57.66	23,254.08	10,317.54	2,125.63	11,769.81	11,484.87	4,613
368	22542	20025	T	800.0	40	2,960	$ 146,821.46	$ 65,192.02	57.66	23,118.34	10,278.17	2,117.52	11,724.90	11,393.44	4,613
369	22840	20025	T	955.0	40	2,760	$ 166,594.40	$ 72,250.45	57.66	22,740.50	9,862.34	2,031.65	11,250.54	11,489.96	4,613

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	IESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
370	16432	20025	T	1,133.7	40	2,960	$ 143,863.69	$ 83,518.66	57.66	17,006.49	9,872.95	2,034.03	11,262.64	5,743.85	4,613
371	16432	20025	T	1,133.7	40	2,880	$ 139,894.17	$ 82,829.22	57.66	16,537.24	9,791.45	2,017.24	11,169.67	5,367.57	4,613
372	22840	20025	T	955.0	40	3,080	$ 185,230.25	$ 74,605.00	57.66	25,284.33	10,183.74	2,098.06	11,617.18	13,667.15	4,613
373	22542	20025	T	800.0	40	2,960	$ 147,248.23	$ 65,192.02	57.66	23,215.16	10,278.17	2,117.52	11,724.90	11,490.26	4,613
374	22840	20025	T	950.6	40	3,080	$ 184,979.54	$ 74,616.49	57.66	25,346.67	10,224.26	2,106.41	11,663.40	13,683.27	4,613
375	22542	20025	T	800.0	40	3,000	$ 147,624.29	$ 65,441.68	57.66	23,274.44	10,317.54	2,125.63	11,769.81	11,504.63	4,613
376	22840	20025	T	955.0	40	2,960	$ 179,714.70	$ 73,722.31	57.66	24,531.45	10,063.25	2,073.24	11,479.73	13,051.72	4,613
377	22840	20025	T	955.0	40	2,960	$ 178,544.74	$ 73,722.31	57.66	24,371.74	10,063.25	2,073.24	11,479.73	12,892.01	4,613
378	22840	20025	T	955.0	40	2,960	$ 177,834.41	$ 73,722.31	57.66	24,274.78	10,063.25	2,073.24	11,479.73	12,795.05	4,613
379	22840	20025	T	955.0	40	2,960	$ 179,464.00	$ 73,722.31	57.66	24,497.22	10,063.25	2,073.24	11,479.73	13,017.49	4,613
380	22840	20025	T	955.0	40	2,920	$ 176,079.46	$ 73,427.73	57.66	24,035.23	10,023.04	2,064.96	11,433.86	12,601.37	4,613
381	22542	20025	T	800.0	40	2,840	$ 141,356.63	$ 64,438.86	57.66	22,286.29	10,159.43	2,093.05	11,589.45	10,696.84	4,613
382	22840	20025	T	955.0	40	2,960	$ 179,004.37	$ 73,722.31	57.66	24,434.48	10,063.25	2,073.24	11,479.73	12,954.75	4,613
383	22840	20025	T	955.0	40	3,000	$ 181,386.08	$ 74,015.84	57.66	24,759.59	10,103.32	2,081.50	11,525.44	13,234.15	4,613
384	22542	20025	T	800.0	40	3,000	$ 147,624.29	$ 65,441.68	57.66	23,274.44	10,317.54	2,125.63	11,769.81	11,504.63	4,613
385	22840	20025	T	955.0	40	3,080	$ 186,650.91	$ 74,605.00	57.66	25,478.25	10,183.74	2,098.06	11,617.18	13,861.07	4,613
386	22840	20025	T	955.0	40	3,040	$ 183,976.71	$ 74,311.47	57.66	25,113.22	10,143.68	2,089.81	11,571.47	13,541.75	4,613
387	16432	20025	T	1,133.7	40	3,080	$ 153,599.45	$ 84,551.78	57.66	18,157.37	9,995.08	2,059.19	11,401.96	6,755.41	4,613
388	22840	20025	T	955.0	40	3,000	$ 180,842.88	$ 74,015.84	57.66	24,685.44	10,103.32	2,081.50	11,525.44	13,160.00	4,613
389	22840	20025	T	955.0	40	2,840	$ 176,998.72	$ 72,839.61	57.66	24,160.71	9,942.76	2,048.42	11,342.28	12,818.43	4,613
390	22840	20025	T	955.0	40	3,000	$ 184,227.42	$ 74,015.84	57.66	25,147.44	10,103.32	2,081.50	11,525.44	13,622.00	4,613
391	22840	20025	T	950.6	40	3,080	$ 184,812.40	$ 74,616.49	57.66	25,323.76	10,224.26	2,106.41	11,663.40	13,660.36	4,613
392	22840	20025	T	955.0	40	3,040	$ 183,391.73	$ 74,311.47	57.66	25,033.37	10,143.68	2,089.81	11,571.47	13,461.90	4,613
393	22840	20025	T	955.0	40	2,720	$ 164,170.91	$ 71,955.87	57.66	22,409.68	9,822.13	2,023.56	11,204.67	11,205.01	4,613
394	22542	20025	T	800.0	40	2,920	$ 144,323.32	$ 64,940.27	57.66	22,754.01	10,238.48	2,109.34	11,679.63	11,074.38	4,613
395	22840	20025	T	955.0	40	2,800	$ 170,229.65	$ 72,543.99	57.66	23,236.72	9,902.41	2,040.10	11,296.25	11,940.47	4,613
396	22542	20025	T	800.0	40	3,200	$ 159,323.92	$ 66,695.21	57.66	25,119.01	10,515.17	2,166.34	11,995.26	13,123.75	4,613
397	22840	20025	T	955.0	40	2,960	$ 179,505.78	$ 73,722.31	57.66	24,502.93	10,063.25	2,073.24	11,479.73	13,023.20	4,613
398	22542	20025	T	800.0	40	2,920	$ 145,159.01	$ 64,940.27	57.66	22,885.77	10,238.48	2,109.34	11,679.63	11,206.14	4,613
399	22542	20025	T	800.0	40	2,920	$ 143,571.20	$ 64,940.27	57.66	22,635.44	10,238.48	2,109.34	11,679.63	10,955.81	4,613
400	22542	20025	T	800.0	40	2,920	$ 144,281.53	$ 64,940.27	57.66	22,747.43	10,238.48	2,109.34	11,679.63	11,067.80	4,613
401	745	20025	T	1,085.9	40	2,800	$ 166,845.11	$ 84,538.20	57.66	20,456.33	10,364.95	2,135.40	11,823.90	8,632.43	4,613
402	745	20025	T	1,085.9	40	2,920	$ 172,360.65	$ 85,494.02	57.66	21,132.58	10,482.14	2,159.54	11,957.58	9,175.00	4,613
403	745	20025	T	1,085.9	40	2,800	$ 166,845.11	$ 84,538.20	57.66	20,456.33	10,364.95	2,135.40	11,823.90	8,632.43	4,613
404	745	20025	T	1,085.9	40	2,920	$ 173,363.48	$ 85,494.02	57.66	21,255.53	10,482.14	2,159.54	11,957.58	9,297.95	4,613
405	48158	20025	T	460.8	40	2,920	$ 84,028.43	$ 46,258.46	57.66	20,048.31	11,036.79	2,273.81	12,590.30	7,458.01	4,613
406	48158	20025	T	460.8	40	3,080	$ 87,830.81	$ 46,876.87	57.66	20,955.52	11,184.33	2,304.21	12,758.61	8,196.91	4,613
407	2142	70034	T	426.5	80	7,520	$ 35,266.03	$ 61,946.52	64.26	9,246.29	21,485.29	4,426.42	24,509.51	(15,263.22)	10,282
408	7452	70034	T	959.1	40	3,720	$ 111,522.56	$ 61,855.84	64.26	15,804.24	11,600.04	2,389.85	13,232.83	2,571.41	5,141
409	44660	70034	T	534.4	40	3,080	$ 83,113.79	$ 62,271.94	64.26	11,887.77	11,333.57	2,334.95	12,928.85	(1,041.08)	5,141
410	600	70034	T	3,958.3	40	3,000	$ 250,758.68	$ 62,201.67	64.26	10,023.82	10,041.40	2,068.74	11,454.81	(1,430.99)	5,141

(HC)

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Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	IESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2) (3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
411	70056	85040	O	624.0	40	3,000	$ 43,873.62	$ 56,545.78	56.66	8,341.31	10,750.56	2,214.84	12,263.78	(3,922.47)	4,533
412	70056	14855	O	1,309.3	40	3,000	$ 56,910.35	$ 105,264.31	56.66	5,907.09	10,926.06	2,251.00	12,463.99	(6,556.90)	4,533
413	70056	14855	O	1,309.3	40	2,720	$ 56,910.35	$ 102,230.76	56.66	5,907.09	10,611.19	2,186.13	12,104.80	(6,197.71)	4,533
414	70053	17018	O	742.2	40	3,920	$ 100,407.91	$ 70,014.99	56.66	16,694.87	11,641.42	2,398.38	13,280.04	3,414.83	4,533
415	70053	17018	O	742.2	40	3,880	$ 100,407.91	$ 69,743.39	56.66	16,694.87	11,596.26	2,389.07	13,228.52	3,466.35	4,533
416	70053	17018	O	742.2	40	3,000	$ 100,407.91	$ 63,772.40	56.66	16,694.87	10,603.46	2,184.53	12,095.98	4,598.89	4,533
417	70053	17018	O	742.2	40	3,840	$ 100,407.91	$ 69,471.79	56.66	16,694.87	11,551.10	2,379.77	13,177.01	3,517.86	4,533
418	70053	17018	O	742.2	40	3,800	$ 100,407.91	$ 69,200.19	56.66	16,694.87	11,505.95	2,370.46	13,125.49	3,569.38	4,533
419	70053	17018	O	742.2	40	3,880	$ 100,407.91	$ 69,743.39	56.66	16,694.87	11,596.26	2,389.07	13,228.52	3,466.35	4,533
420	70053	17018	O	742.2	40	3,840	$ 100,407.91	$ 69,471.79	56.66	16,694.87	11,551.10	2,379.77	13,177.01	3,517.86	4,533
421	70053	17018	O	742.2	40	3,920	$ 100,407.91	$ 70,014.99	56.66	16,694.87	11,641.42	2,398.38	13,280.04	3,414.83	4,533
422	70053	17018	O	742.2	40	3,000	$ 100,407.91	$ 63,772.40	56.66	16,694.87	10,603.46	2,184.53	12,095.98	4,598.89	4,533
423	70053	17018	O	742.2	40	3,880	$ 100,407.91	$ 69,743.39	56.66	16,694.87	11,596.26	2,389.07	13,228.52	3,466.35	4,533
424	70053	17018	O	742.2	40	3,840	$ 100,407.91	$ 69,471.79	56.66	16,694.87	11,551.10	2,379.77	13,177.01	3,517.86	4,533
425	70053	17018	O	742.2	40	3,960	$ 100,407.91	$ 70,286.58	56.66	16,694.87	11,686.58	2,407.68	13,331.55	3,363.32	4,533
426	10044	37054	O	2,014.4	40	2,360	$ 192,041.10	$ 114,297.05	56.66	13,586.14	8,086.06	1,665.90	9,224.24	4,361.90	4,533
427	10044	37054	O	2,014.4	40	3,000	$ 192,041.10	$ 123,272.34	56.66	13,586.14	8,721.03	1,796.71	9,948.58	3,637.56	4,533
428	10041	59541	O	1,454.4	40	280	$ 205,203.19	$ 69,724.58	56.66	19,431.29	6,602.43	1,360.24	7,531.77	11,899.52	4,533
429	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
430	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
431	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
432	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
433	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
434	10041	14326	O	786.0	40	800	$ 57,704.26	$ 57,709.48	56.66	9,168.31	9,169.13	1,889.03	10,459.76	(1,291.45)	4,533
435	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
436	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
437	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
438	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
439	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
440	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
441	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
442	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
443	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
444	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
445	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
446	10041	14326	O	786.0	40	800	$ 57,704.26	$ 46,915.52	56.66	9,168.31	7,454.14	1,535.71	8,503.37	664.94	4,533
447	10041	87453	O	810.9	40	2,000	$ 9,858.65	$ 62,681.82	56.66	1,527.80	9,713.85	2,001.26	11,081.15	(9,553.35)	4,532
448	10037	70721	O	292.8	40	3,920	$ 110,143.66	$ 34,056.38	56.66	35,014.43	10,826.44	2,230.47	12,350.35	22,664.08	4,533
449	10037	70721	O	292.8	40	3,840	$ 107,594.83	$ 33,864.17	56.66	34,204.15	10,765.34	2,217.89	12,280.64	21,923.51	4,533
450	10037	70721	O	292.8	40	3,920	$ 110,770.44	$ 34,056.38	56.66	35,213.67	10,826.44	2,230.47	12,350.35	22,863.32	4,533
451	10037	70721	O	292.8	40	3,840	$ 108,472.30	$ 33,864.17	56.66	34,483.10	10,765.34	2,217.89	12,280.64	22,202.46	4,533

(HC)

**to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction**

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
452	10037	70721	O	292.8	40	3,800	$ 107,135.20	$ 33,768.06	56.66	34,058.04	10,734.79	2,211.59	12,245.79	21,812.25	4,533
453	10037	70721	O	292.8	40	3,920	$ 110,018.33	$ 34,056.38	56.66	34,974.58	10,826.44	2,230.47	12,350.35	22,624.23	4,533
454	10037	75144	O	416.1	40	3,800	$ 114,614.61	$ 39,284.65	56.66	29,143.85	9,989.18	2,057.98	11,395.23	17,748.62	4,533
455	10037	75144	O	416.1	40	3,840	$ 115,324.94	$ 39,241.82	56.66	29,324.47	9,978.29	2,055.74	11,382.81	17,941.66	4,533
456	10037	3574	O	511.2	40	3,840	$ 98,318.69	$ 48,158.61	56.66	21,657.21	10,608.17	2,185.50	12,101.34	9,555.87	4,533
457	10037	3574	O	511.2	40	3,840	$ 100,825.76	$ 48,158.61	56.66	22,209.45	10,608.17	2,185.50	12,101.34	10,108.11	4,533
458	10037	3574	O	511.2	40	3,800	$ 99,948.28	$ 47,995.65	56.66	22,016.17	10,572.27	2,178.11	12,060.40	9,955.77	4,533
459	10037	40331	O	424.9	40	3,800	$ 79,473.93	$ 39,782.93	56.66	19,923.80	9,973.43	2,054.73	11,377.26	8,546.54	4,533
460	10037	3574	O	511.2	40	3,920	$ 100,616.84	$ 48,484.53	56.66	22,163.43	10,679.96	2,200.29	12,183.24	9,980.19	4,533
461	10037	3574	O	511.2	40	3,960	$ 101,912.15	$ 48,647.49	56.66	22,448.76	10,715.85	2,207.69	12,224.19	10,224.57	4,533
462	20025	10603	O	441.0	40	3,000	$ 83,568.80	$ 41,582.79	57.66	20,554.54	10,227.68	2,107.12	11,667.30	8,887.24	4,613
463	20025	5528	O	1,491.6	40	3,600	$ 174,408.09	$ 126,396.77	57.66	16,255.13	11,780.39	2,427.01	13,438.57	2,816.56	4,613
464	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
465	20025	85124	O	693.9	40	3,600	$ 107,929.11	$ 55,891.86	57.66	19,035.80	9,857.83	2,030.92	11,245.39	7,790.41	4,613
466	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
467	20025	85124	O	693.9	40	3,600	$ 107,929.11	$ 57,007.50	57.66	19,035.80	10,054.60	2,071.46	11,469.85	7,565.95	4,613
468	20025	85124	O	693.9	40	3,600	$ 117,664.87	$ 62,187.72	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,240.82	4,613
469	20025	85124	O	693.9	40	3,600	$ 117,664.87	$ 62,187.72	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,240.82	4,613
470	20025	85124	O	693.9	40	3,600	$ 105,965.24	$ 58,089.72	57.66	18,689.43	10,245.47	2,110.78	11,687.60	7,001.83	4,613
471	20025	85124	O	693.9	40	3,600	$ 105,965.24	$ 61,401.13	57.66	18,689.43	10,829.51	2,231.11	12,353.85	6,335.58	4,613
472	20025	85124	O	693.9	40	3,600	$ 117,664.87	$ 62,187.72	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,240.82	4,613
473	20025	85124	O	693.9	40	3,600	$ 117,664.87	$ 62,187.72	57.66	20,752.93	10,968.25	2,259.69	12,512.11	8,240.82	4,613
474	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
475	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
476	20025	85124	O	693.9	40	3,600	$ 107,929.11	$ 58,089.72	57.66	19,035.80	10,245.47	2,110.78	11,687.60	7,348.20	4,613
477	20025	85124	O	693.9	40	3,600	$ 107,929.11	$ 58,089.72	57.66	19,035.80	10,245.47	2,110.78	11,687.60	7,348.20	4,613
478	20025	85124	O	693.9	40	3,600	$ 122,428.29	$ 62,187.72	57.66	21,593.07	10,968.25	2,259.69	12,512.11	9,080.96	4,613
479	20025	74048	O	802.3	40	3,600	$ 145,326.14	$ 73,573.97	57.66	22,859.54	11,573.05	2,384.29	13,202.05	9,657.49	4,613
480	20025	58175	O	1,851.3	40	3,613	$ 156,443.24	$ 139,931.78	57.66	12,024.00	10,754.96	2,215.75	12,268.80	(244.80)	4,629
481	20023	10236	O	435.5	40	2,360	$ 40,113.02	$ 39,089.31	56.66	9,888.44	9,636.08	1,985.23	10,992.43	(1,103.99)	4,533
482	70034	85040	O	704.0	40	2,480	$ 45,962.84	$ 53,697.13	64.26	8,351.61	9,756.96	2,010.14	11,130.32	(2,778.71)	5,141
483	70034	85039	O	710.6	40	2,000	$ 20,892.20	$ 50,901.76	64.26	3,768.67	9,181.99	1,891.68	10,474.43	(6,705.76)	5,141
484	70034	85039	O	710.6	40	1,600	$ 68,484.63	$ 48,282.92	64.26	12,353.71	8,709.59	1,794.36	9,935.53	2,418.18	5,141
485	3962	9033	NYA-T	233.3	83	5412	$ 114,371.11	$ 100,539.53	64.26	16,942.11	14,893.20	3,068.31	16,989.53	(47.42)	10,701
486	8820	9033	NYA-T	1,238.3	168	12617	$ 614,683.58	$ 249,204.25	64.26	27,462.68	11,133.88	2,293.81	12,701.06	14,761.62	21,620
487	8820	9033	NYA-T	1,238.3	126	9587	$ 465,438.31	$ 250,197.67	64.26	20,794.73	11,178.27	2,302.96	12,751.69	8,043.04	16,213
488	8820	9033	NYA-T	1,238.3	126	9587	$ 465,042.98	$ 250,197.67	64.26	20,777.07	11,178.27	2,302.96	12,751.69	8,025.38	16,213
489	3726	9229	NYA-T	1,263.3	126	12237	$ 732,946.74	$ 264,544.35	64.26	32,186.95	11,617.32	2,393.41	13,252.54	18,934.41	16,213
490	218	9245	NYA-T	659.2	83	5995	$ 151,270.03	$ 157,139.50	64.26	11,484.05	11,807.29	2,432.55	13,469.25	(2,065.20)	10,701
491	15	9033	NYA-T	3,350.3	95	6915	$ 610,261.07	$ 545,320.12	64.26	11,045.65	9,870.34	2,033.50	11,259.66	(214.01)	12,175
492	15	9033	NYA-T	3,350.3	126	8200	$ 812,672.16	$ 523,661.95	64.26	14,709.27	9,478.22	1,952.71	10,812.35	3,896.92	[illegible]

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	IESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
493	53	9282	NYA-T	1,730.5	95	6726	$ 334,174.09	$ 315,399.10	64.26	11,123.56	10,498.60	2,162.93	11,976.36	(852.80)	12,175
494	53	9316	NYA-T	1,730.8	83	5828	$ 291,189.72	$ 326,260.95	64.26	9,691.24	10,858.47	2,237.07	12,386.88	(2,695.64)	10,701
495	87015	9200	NYA-T	2,605.3	95	6063	$ 273,909.95	$ 376,333.29	64.26	6,274.36	8,620.53	1,776.01	9,833.94	(3,559.58)	12,175
496	32473	9229	NYA-T	2,426.5	168	16990	$ 1,103,197.12	$ 407,466.84	64.26	25,990.84	9,969.09	2,053.84	11,372.32	15,618.52	21,620
497	32468	9241	NYA-T	2,447.4	168	16486	$ 1,069,809.50	$ 405,940.67	64.26	25,967.35	9,853.35	2,029.99	11,240.28	14,727.07	21,620
498	40070	9229	NYA-T	2,135.8	168	16149	$ 726,795.68	$ 419,825.63	64.26	19,994.82	11,549.79	2,379.50	13,175.51	6,819.31	21,620
499	68454	9245	NYA-T	3,302.7	168	11775	$ 567,940.92	$ 495,427.18	64.26	10,419.36	9,089.03	1,872.53	10,368.38	50.98	21,620
500	31300	9200	NYA-T	2,792.1	83	7743	$ 258,748.33	$ 475,206.67	64.26	5,557.02	10,205.80	2,102.61	11,642.34	(6,085.32)	10,701
501	14790	9233	NYA-T	1,241.7	95	5779	$ 261,243.59	$ 221,916.95	64.26	11,644.25	9,891.37	2,037.83	11,283.65	360.60	12,175
502	14790	9233	NYA-T	1,241.7	95	5779	$ 259,363.43	$ 221,916.95	64.26	11,560.45	9,891.37	2,037.83	11,283.65	276.80	12,175
503	27250	9125	NYA-T	614.6	168	9589	$ 409,964.78	$ 140,777.91	64.26	32,340.21	11,105.31	2,287.93	12,668.47	19,671.74	21,620
504	11402	9233	NYA-T	1,396.8	168	11103	$ 626,105.66	$ 247,100.41	64.26	25,196.36	9,944.06	2,048.68	11,343.76	13,852.60	21,620
505	14790	9233	NYA-T	1,241.7	126	7947	$ 356,062.94	$ 223,809.78	64.26	15,870.57	9,975.73	2,055.21	11,379.89	4,490.68	16,213
506	91752	9319	NYA-T	3,603.4	168	15140	$ 1,068,052.26	$ 551,964.61	64.26	18,045.18	9,325.67	1,921.28	10,638.33	7,406.85	21,620
507	81808	9299	NYA-T	2,846.5	83	7993	$ 755,806.05	$ 609,171.63	64.26	15,942.26	12,849.29	2,647.22	14,657.93	1,284.33	10,701
508	2534	9233	NYA-T	552.4	95	6252	$ 330,809.59	$ 134,900.94	64.26	28,253.36	11,521.44	2,373.66	13,143.17	15,110.19	12,175
509	2534	9233	NYA-T	552.4	95	5684	$ 302,805.07	$ 141,245.90	64.26	25,861.58	12,063.35	2,485.30	13,761.35	12,100.23	12,175
510	1493	9245	NYA-T	1,023.5	83	5828	$ 166,816.57	$ 202,992.79	64.26	8,761.45	10,661.48	2,196.49	12,162.16	(3,400.71)	10,701
511	1200	9233	NYA-T	898.2	83	5079	$ 230,655.65	$ 173,240.48	64.26	13,496.57	10,137.33	2,088.50	11,564.24	1,932.33	10,701
512	7452	9393	NYA-T	990.9	95	7389	$ 273,909.95	$ 189,666.70	64.26	14,779.96	10,234.26	2,108.47	11,674.81	3,105.15	12,175
513	85124	9299	NYA-T	705.5	95	7199	$ 168,225.04	$ 148,347.16	64.26	11,938.31	10,527.65	2,168.92	12,009.50	(71.19)	12,175
514	76010	9245	NYA-T	999.1	83	5745	$ 238,222.41	$ 193,914.09	64.26	12,766.38	10,391.89	2,140.95	11,854.63	911.75	10,701
515	5816	9033	NYA-T	708.4	250	6245	$ 282,579.27	$ 364,442.49	64.26	19,989.59	25,780.58	5,311.34	29,409.38	(9,419.79)	32,102
516	1328	9243	NYA-T	572.6	83	7493	$ 147,856.19	$ 145,574.76	64.26	12,297.75	12,107.99	2,494.50	13,812.28	(1,514.53)	10,701
517	5531	9279	NYA-T	704.6	83	6411	$ 124,808.02	$ 148,700.23	64.26	8,865.98	10,563.21	2,176.24	12,050.06	(3,184.08)	10,701
518	77596	9316	NYA-T	916.1	83	4829	$ 181,602.19	$ 176,218.39	64.26	10,455.83	10,145.86	2,090.26	11,573.97	(1,118.14)	10,701
519	10659	9316	NYA-T	441.8	126	7821	$ 169,334.15	$ 112,233.94	64.26	16,954.52	11,237.38	2,315.14	12,819.13	4,135.39	16,213
520	11361	9273	NYA-T	914.8	95	6726	$ 288,555.42	$ 192,780.69	64.26	16,633.09	11,112.39	2,289.38	12,676.54	3,956.55	12,175
521	12022	9231	NYA-T	1,043.3	95	5589	$ 293,602.17	$ 201,842.68	64.26	15,174.84	10,432.25	2,149.26	11,900.66	3,274.18	12,175
522	62293	9231	NYA-T	1,072.5	83	5662	$ 289,102.34	$ 213,100.44	64.26	14,599.38	10,761.36	2,217.07	12,276.10	2,323.28	10,701
523	71645	9229	NYA-T	871.1	83	7910	$ 356,942.23	$ 182,613.50	64.26	21,414.53	10,955.79	2,257.12	12,497.90	8,916.63	10,701
524	11361	9273	NYA-T	914.8	83	5662	$ 246,311.02	$ 199,604.08	64.26	14,198.01	11,505.70	2,370.42	13,125.22	1,072.79	10,701
525	15951	9245	NYA-T	1,569.9	126	9966	$ 586,673.66	$ 295,641.34	64.26	21,300.44	10,733.89	2,211.41	12,244.77	9,055.67	16,213
526	688	9231	NYA-T	1,974.3	83	4996	$ 296,408.17	$ 302,033.31	64.26	8,760.15	8,926.40	1,839.02	10,182.85	(1,422.70)	10,701
527	1769	9233	NYA-T	1,692.4	83	6078	$ 306,410.21	$ 283,102.89	64.26	10,404.73	9,613.29	1,980.54	10,966.43	(561.70)	10,701
528	6900	9231	NYA-T	1,641.6	83	5079	$ 269,794.06	$ 280,683.57	64.26	9,414.08	9,794.05	2,017.78	11,172.64	(1,758.56)	10,701
529	6940	9237	NYA-T	1,696.7	95	5021	$ 327,643.00	$ 284,497.44	64.26	11,100.51	9,638.74	1,985.78	10,995.47	105.04	12,175
530	6940	9237	NYA-T	1,696.7	95	5305	$ 335,559.47	$ 288,092.99	64.26	11,368.72	9,760.56	2,010.88	11,134.43	234.29	12,175
531	6940	9237	NYA-T	1,696.7	83	4663	$ 295,538.43	$ 288,092.99	64.26	10,012.81	9,760.56	2,010.88	11,134.43	(1,121.62)	10,701
532	9456	9299	NYA-T	2,005.0	126	10975	$ 460,298.99	$ 322,443.95	64.26	13,410.78	9,394.38	1,935.44	10,716.71	2,694.07	16,213
533	6940	9237	NYA-T	1,696.7	126	6938	$ 449,012.79	$ 280,804.82	64.26	19,070.90	9,719.97	2,002.52	11,088.12	3,988.87	16,213

(HC)

to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction

Line No.	OESAC (a)	IESAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2) (3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
534	6940	9237	NYA-T	1,696.7	126	7064	$ 448,307.23	$ 288,092.99	64.26	15,188.60	9,760.56	2,010.88	11,134.43	4,054.17	16,213
535	57161	9194	NYA-T	1,295.1	83	7910	$ 468,356.22	$ 269,807.09	64.26	20,130.14	11,596.42	2,389.10	13,228.70	6,901.44	10,701
536	59303	9233	NYA-T	1,353.7	83	4996	$ 296,756.07	$ 235,794.59	64.26	12,273.63	9,752.31	2,009.18	11,125.02	1,148.61	10,701
537	59112	9273	NYA-T	1,371.1	83	5662	$ 293,885.92	$ 242,324.45	64.26	12,020.31	9,911.38	2,041.95	11,306.48	713.83	10,701
538	4840	9118	NYA-T	862.5	126	6434	$ 285,034.84	$ 160,061.41	64.26	17,238.91	9,680.51	1,994.39	11,043.12	6,195.79	16,213
539	59847	9229	NYA-T	639.9	126	6686	$ 281,476.85	$ 143,988.00	64.26	21,535.54	11,016.39	2,269.61	12,567.03	8,968.51	16,213
540	1570	9254	NYA-T	3,749.2	99	9284	$ 319,825.49	$ 560,921.10	64.26	5,204.09	9,127.11	1,880.38	10,411.82	(5,207.73)	12,175
541	5516	9033	NYA-T	4,176.6	95	6726	$ 672,999.11	$ 639,641.86	64.26	9,881.40	9,391.63	1,934.87	10,713.57	(832.17)	12,175
542	37400	9033	NYA-T	2,078.7	126	10597	$ 937,992.61	$ 413,409.63	64.26	26,451.66	11,658.27	2,401.85	13,299.26	13,152.40	16,213
543	5233	9245	NYA-T	2,803.8	83	5828	$ 238,222.41	$ 439,704.55	64.26	5,096.27	9,406.56	1,937.95	10,730.60	(5,634.33)	10,701
544	72	9033	NYA-T	3,342.5	168	15140	$ 536,661.99	$ 431,539.88	64.26	9,734.90	7,828.02	1,612.74	8,929.87	805.03	21,620
545	9231	70090	NYA-O	303.4	40	2,160	$ 47,007.45	$ 35,996.22	64.26	6,000.59	4,594.99	946.66	5,241.77	758.82	5,141
546	9279	70265	NYA-O	281.1	40	2,480	$ 30,419.04	$ 36,050.54	64.26	4,063.04	4,815.23	992.04	5,493.01	(1,429.97)	5,141
547	9243	6362	NYA-O	702.3	40	3,000	$ 87,747.24	$ 44,407.42	64.26	6,249.18	3,162.61	651.56	3,607.77	2,641.41	5,141
548	9299	73975	NYA-O	200.3	80	4,720	$ 55,573.25	$ 44,289.37	64.26	8,921.15	7,109.76	1,464.76	8,110.51	810.64	10,282
549	9299	73975	NYA-O	200.3	40	4,040	$ 72,495.93	$ 26,521.60	64.26	11,637.74	4,257.50	877.13	4,856.78	6,780.96	5,141
550	9299	73975	NYA-O	200.3	40	2,000	$ 46,129.98	$ 21,205.58	64.26	7,405.23	3,404.12	701.32	3,883.28	3,521.95	5,141
551	9299	73975	NYA-O	200.3	40	2,000	$ 46,129.98	$ 21,205.58	64.26	7,405.23	3,404.12	701.32	3,883.28	3,521.95	5,141
552	9299	73975	NYA-O	200.3	40	2,000	$ 46,129.98	$ 21,205.58	64.26	7,405.23	3,404.12	701.32	3,883.28	3,521.95	5,141
553	9279	80581	NYA-O	853.2	40	2,160	$ 35,098.90	$ 71,218.38	64.26	2,141.53	4,345.32	895.23	4,956.96	(2,815.43)	5,141
554	9189	11361	NYA-O	930.5	40	2,560	$ 38,692.35	$ 78,602.72	64.26	2,199.35	4,467.94	920.49	5,096.84	(2,897.49)	5,141
555	9189	11361	NYA-O	930.5	40	2,480	$ 38,692.35	$ 77,946.71	64.26	2,199.35	4,430.66	912.81	5,054.30	(2,854.95)	5,141
556	9189	11361	NYA-O	930.5	40	2,560	$ 41,115.85	$ 82,145.00	64.26	2,337.11	4,669.29	961.97	5,326.53	(2,989.42)	5,141
557	9189	11361	NYA-O	930.5	40	2,520	$ 41,115.85	$ 81,818.03	64.26	2,337.11	4,650.71	958.14	5,305.33	(2,968.22)	5,141
558	9189	11361	NYA-O	930.5	40	2,400	$ 41,115.85	$ 80,836.10	64.26	2,337.11	4,594.89	946.64	5,241.66	(2,904.55)	5,141
559	9279	51140	NYA-O	1,352.0	40	2,159	$ 59,068.37	$ 102,606.82	64.26	2,445.70	4,248.40	875.26	4,846.39	(2,400.69)	5,140
560	9279	51140	NYA-O	1,352.0	40	2,479	$ 59,068.37	$ 106,181.47	64.26	2,445.70	4,396.41	905.75	5,015.23	(2,569.53)	5,140
561	9279	51140	NYA-O	1,352.0	40	2,519	$ 59,068.37	$ 106,628.57	64.26	2,445.70	4,414.92	909.57	5,036.35	(2,590.65)	5,140
562	9189	59112	NYA-O	1,386.8	40	2,400	$ 59,960.61	$ 97,010.84	64.26	2,428.20	3,928.61	809.38	4,481.59	(2,053.39)	5,141
563	9189	59112	NYA-O	1,386.8	40	2,760	$ 59,960.61	$ 102,228.67	64.26	2,428.20	4,139.91	852.91	4,722.64	(2,294.44)	5,141
564	9279	59112	NYA-O	1,373.4	40	2,240	$ 59,960.61	$ 94,363.80	64.26	2,448.88	3,853.96	794.00	4,396.43	(1,947.55)	5,141
565	9279	59303	NYA-O	1,326.9	40	2,800	$ 54,445.07	$ 97,963.53	64.26	2,291.34	4,122.82	849.39	4,703.14	(2,411.80)	5,141
566	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,924.58	$ 102,883.64	64.26	2,276.84	4,115.09	847.79	4,694.32	(2,417.48)	5,142
567	9189	14855	NYA-O	1,406.6	40	2,441	$ 56,924.58	$ 102,883.64	64.26	2,276.84	4,115.09	847.79	4,694.32	(2,417.48)	5,142
568	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044.18	$ 102,883.64	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,292.70)	5,141
569	9189	14855	NYA-O	1,406.6	40	2,440	$ 56,910.35	$ 109,104.29	64.26	2,276.27	4,363.90	899.05	4,978.15	(2,701.88)	5,141
570	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896.13	$ 109,104.29	64.26	2,275.70	4,363.90	899.05	4,978.15	(2,702.45)	5,140
571	9189	14855	NYA-O	1,406.6	40	2,439	$ 56,896.13	$ 109,104.29	64.26	2,275.70	4,363.90	899.05	4,978.15	(2,702.45)	5,140
572	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044.18	$ 102,883.64	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,292.70)	5,141
573	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044.18	$ 102,883.64	64.26	2,401.62	4,115.09	847.79	4,694.32	(2,292.70)	5,141
574	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044.18	$ 109,104.29	64.26	2,401.62	4,363.90	899.05	4,978.15	(2,576.53)	5,141

(HC)

**to Include Local Traffic, Correct Trackage Rights Mileages,
Apply STB Costed Waybill Sample Revenue Apportionment Procedures to Total Revenues and Total Variable Costs,
Selkirk/Chicago Line Apportionment Corrections, Switching Charge Corrections, and Inflation Adjustment Correction**

Line No.	OFSAC (a)	TFSAC (b)	Switch Type (c)	Total Distance (d)	Carloads (e)	Tons (f)	Adjusted Revenue (g) Note 2	Adjusted Variable Cost (h) Note 3	Trkg Rgts Miles (m) Note 4	Corrected Trackage Rights Segment Prorate: Adjusted Revenue (1) Note 5	Adj Variable Cost (2) Note 6	Conrail ROI[1] (3) (2) * 0.206	Conrail Full Cost (4) ((2)-(3)) * 1.43676	Conrail Earnings (5) (1) - (4)	Car Miles (6) (e) * (m) * 2
575	9189	14855	NYA-O	1,406.6	40	2,440	$ 60,044.18	$ 109,104.29	64.26	2,401.62	4,363.90	899.05	4,978.15	(2,576.53)	5,141
576	9189	14855	NYA-O	1,406.6	40	3,920	$ 60,044.18	$ 120,076.87	64.26	2,401.62	4,802.78	989.47	5,478.80	(3,077.18)	5,141
577	9189	14855	NYA-O	1,406.6	40	3,920	$ 41,450.12	$ 126,298.57	64.26	1,657.90	5,051.63	1,040.74	5,762.68	(4,104.78)	5,141
578	9279	59652	NYA-O	1,521.6	40	2,760	$ 61,882.70	$ 109,483.48	64.26	2,309.82	4,086.55	841.92	4,661.77	(2,351.95)	5,141
579	9279	59664	NYA-O	1,524.9	40	2,400	$ 61,882.70	$ 103,963.77	64.26	2,305.40	3,873.10	797.94	4,418.27	(2,112.87)	5,141
580	9299	5526	NYA-O	697.8	80	5,360	$ 71,451.32	$ 87,889.31	64.26	5,114.13	6,290.67	1,296.01	7,176.13	(2,062.00)	10,282
581	9299	5526	NYA-O	697.8	40	2,000	$ 71,451.32	$ 37,112.90	64.26	5,114.13	2,656.35	547.26	3,030.26	2,083.87	5,141
582	9279	9230	NYA-O	2,248.0	40	2,800	$ 127,442.42	$ 144,684.75	64.26	3,345.36	3,797.97	782.46	4,332.57	(987.21)	5,141
583	9279	9230	NYA-O	2,248.0	40	2,842	$ 174,873.42	$ 145,325.10	64.26	4,590.43	3,814.78	785.93	4,351.74	238.69	5,145
584	9279	1	NYA-O	2,431.9	600	35,400	$ 1,911,636.30	$ 398,680.63	64.26	46,674.17	9,734.11	2,005.43	11,104.26	35,569.91	77,112
	Total Terminating		77	917.4	19,052	1,051,223	$54,577,010.51	$29,389,224.88	52.1	$ 8,079,119.92	$ 3,950,742.23	$ 813,935.37	$4,506,838.70	$3,572,281.22	1,837,999
	Total Originating		410	752.9	2,960	205,812	6,927,226.73	4,359,132.46	57.2	1,241,044.66	728,108.56	150,005.56	830,595.27	410,449.39	338,786
	Total NY&A Traffic		100	1,424.2	8,896	614,747	28,770,428.00	21,121,408.33	64.3	1,120,461.23	818,314.34	168,589.84	933,498.21	186,963.02	1,143,363
	Overall Total		584	983.3	30,909	1,871,782	$90,274,665.25	$54,869,765.66	54.8	$10,440,625.81	$ 5,497,165.13	$1,132,530.76	$6,270,932.18	$4,169,693.63	3,320,148
	Overall Total Increased by Projected Traffic Growth (8%)													$4,503,269.12	

[1] Conrail 1995 URCS Variable ROI ratio developed by Mr. Plaistow in Exhibit No. (JJP-2.4), footnote 3.

[2] 1995 Costed Waybill Sample Revenue times 4.461% inflation from 1995 to 1997.

[3] 1995 Costed Waybill Sample Variable Cost times 4.461% inflation from 1995 to 1997.

[4] Calculated on a probabilistic basis as 20% of corrected mileage to Schenectady via Rensselaer + 80% of corrected mileage to Stuyvesant (Selkirk Yard moves).

[5] For moves originating or terminating in the trackage rights segment, revenue prorate is calculated as: (g) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment revenue prorate is calculated as: (g) * (m) / ((d)+200).

[6] For moves originating or terminating in the trackage rights segment, variable cost prorate is calculated as: (h) * ((m)+100) / ((d)+200).
For NYA overhead moves, trackage rights segment variable cost prorate is calculated as: (h) * (m) / ((d)+200).

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Page 1 of 3

HOGAN & HARTSON
L.L.P.

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WASHINGTON, DC 20004-1109
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ERIC VON SALZEN
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January 19, 1999

BY TELECOPIER (202) 942-5999 AND FIRST CLASS MAIL

Dennis G. Lyons, Esq.
Arnold & Porter
555 Twelfth Street, N.W.
Washington, D.C. 20004-1206

Re: **Finance Docket No. 33388 (Sub No. 69), Responsive Application – State Of New York, By And Through Its Department Of Transportation, And The New York City Economic Development Corporation**

Dear Dennis:

This is in response to your January 15, 1999 letter inquiring about Mr. Plaistow's workpaper showing his calculation of the annuity of benefits in Line 5 of Revised Exhibit No. (JJP-2.2), CP-28.

With respect to the amounts shown in the "Benefits" column, Mr. Plaistow advises me that the principal reason for the difference between his numbers and those in your letter is that he used the original benefits from the Application, CSX/NS-18, Appendix A, for both CSX and NS and did not include the changes made by the NS errata (CSX/NS-35). Please see the enclosed workpaper, which incorporates the NS errata changes. There is still a slight difference between Mr. Plaistow's figure for Year 3 CSX benefits ($429.3) and yours ($426.3), which results in a comparable difference in the CSX+NS total for that year ($979.246 v. $976.2), and there is also a slight difference between his figure for Normal Year NS benefits ($551.6) and yours ($552.6), which does not result in any difference in the CSX+NS total. It is possible that your figures include typographical errors.

With respect to the interest rate, Mr. Plaistow advises me that the 12.2% interest rate was used in error. The enclosed workpaper corrects the calculation using an interest rate of 11.84%.

HOGAN & HARTSON L.L.P.

Canadian Pacific will reflect these corrections in a errata which we will file with our reply to CSX's motion for reconsideration.

Please call me if there is any further information that you require.

Sincerely,

Eric Von Salzen

EVS/cmd

Enclosure: As stated

cc: George W. Mayo, Jr., Esq.
Mr. Joseph J. Plaistow

Total Benefits

Benefit Component	Year One	Year Two	Year Three	Year Normal
CSX / Conrail				
Total	396.5	533.6	645.3	651.8
Shipper Logistics	166.0	166.0	166.0	166.0
Highway Maintenance	50.0	50.0	50.0	50.0
Adjusted Total	179.5	317.6	429.3	435.8
NS / Conrail				
Total	223.9	598.6	769.6	771.2
Shipper Logistics	27.6	73.7	92.1	92.1
Competitive Pricing	24.6	65.6	82.0	82.0
Highway Maintenance	13.7	36.4	45.5	45.5
Adjusted Total	158.0	423.0	549.9	551.6
Total CSX + NS	337.504	740.582	979.246	987.417

	Benefits		Annuity		Calculations		
	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	
1	337,504	184,452	883,466	783,242	6,885,743	5,777,801	NPV Bene
2	740,582	547,800	883,466	783,242	6,885,743	5,777,801	NPV Annu
3	979,246	938,287	883,466	783,242	11.84%	12.2%	AT COC
4	987,417	909,453	883,466	783,242	883,466	783,242	Annuity
5	987,417	909,453	883,466	783,242			
6	987,417	909,453	883,466	783,242			
7	987,417	909,453	883,466	783,242			
8	987,417	909,453	883,466	783,242			
9	987,417	909,453	883,466	783,242			
10	987,417	909,453	883,466	783,242			
11	987,417	909,453	883,466	783,242			
12	987,417	909,453	883,466	783,242			
13	987,417	909,453	883,466	783,242			
14	987,417	909,453	883,466	783,242			
15	987,417	909,453	883,466	783,242			
16	987,417	909,453	883,466	783,242			
17	987,417	909,453	883,466	783,242			
18	987,417	909,453	883,466	783,242			
19	987,417	909,453	883,466	783,242			
20	987,417	909,453	883,466	783,242			

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TOTAL

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January 7, 1999
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Development of Conrail System-Wide Earnings - 1997

Based on STB Decision 109 - Finance Docket No. 33388

Component	Source		Value (000)	
(1)	(2)		(3)	
1. Net Revenue from Railway Operations	1995 CR R-1, Sch 210, Line 15 (b)	$	446,154	
2. Other Income				
a. Total Other Income	1995 CR R-1, Sch 210, Line 27 (b)		177,463	
b. Revenue from property used in other than carrier operations	1995 CR R-1, Sch 210, Line 16 (b)		4,687	
c. Other Income excluding non-carrier	Line 2(a) - Line 2(b)		172,776	
3. Miscellaneous Deductions				
a. Total Miscellaneous Deductions	1995 CR R-1, Sch 210, Line 36 (b)		47,721	
b. Expenses of property used in other than carrier operations	1995 CR R-1, Sch 210, Line 29 (b)		572	
c. Miscellaneous Deductions excluding non-carrier	Line 3(a) - Line 3(b)		47,149	
4. Adjusted Net Revenue	Line 1 + Line 2(c) - Line 3c)		571,781	
5. Annuity of Merger Benefits	1/		~~783,242~~	883,4
6. Total 1995 Conrail System Earnings	Line 4 + Line 5	$	~~1,355,023~~	1,455,2
7. Index to 1997 using GDP-IPD	STB Decision No. 109		4.461%	
8. Total 1997 Conrail System Earnings	Line 8 x Line 7	$	~~1,415,470~~	1,520,1

1/ Benefits reported in RR Control Application FD 33388, Volume 1 of 8, Appendix A and Appendix B, excluding shipper logistics savings, highway maintenance savings and other benefits which would not accrue to the carriers. Annuity is based on 20 year stream of savings, 2.2% annual inflation and the 1997 after tax cost of capital for the railroad industry as published by the STB in Ex Parte No. 558.

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Page 2 of 2

Revised
Exhibit No. (JJP-2.3)
January 7, 1999
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Development of Conrail Earnings Multiplier

Based on STB Decision No. 109 - Finance Docket No. 33388

Component	Source	Value (000)	
(1)	(2)	(3)	
1. Fair Market Value of Conrail	*Revised* Exhibit No. (JJP-2.1)	$ 14,656,000	
2. Conrail Earnings	*Revised* Exhibit No. (JJP-2.2)	~~1,415,470~~	1,520,1
3. Earnings Multiplier	Line 1 ÷ Line 2	~~10.35~~	9.64

Comparison of Pro Forma CSX and NS Earnings with Summary of Benefits Amounts by Year

Line No.	Item (1)	Source or Computation (2)	Year 1 (3)	Year 2 (4)	Year 3 (5)	Normal Year (6)
	CSX Earnings					
1	Annual Operating Benefits per Summary of Benefits[1]	CSX/NS-18 App A	$ 179.5	$ 317.6	$ 429.3	$ 435.8
2	Annual Pro Forma Operating Income Adjustments[2]	CSX/NS-18 App D	30.0	150.0	281.0	303.0
3	Summary of Benefits Over/(Under) Income Statements	L.1 - L.2	$ 149.5	$ 167.6	$ 148.3	$ 132.8
	NS Earnings (per Errata CSX/NS-35)					
4	Annual Operating Benefits per Summary of Benefits[1]	CSX/NS-35 App B	$ 158.0	$ 423.0	$ 549.9	$ 551.6
5	Annual Pro Forma Operating Income Adjustments[2]	CSX/NS-35 App H	(2.0)	257.0	381.0	384.0
6	Summary of Benefits Over/(Under) Income Statements	L.4 - L.5	$ 160.0	$ 166.0	$ 168.9	$ 167.6
	CSX + NS Earnings					
7	Annual Operating Benefits per Summary of Benefits[1]	L.1 + L.4	$ 337.503	$ 740.561	$ 979.246	$ 987.417
8	Annual Pro Forma Operating Income Adjustments[2]	L.2 + L.5	28.000	407.000	662.000	687.000
9	Summary of Benefits Over/(Under) Income Statements	L.7 - L.8	$ 309.503	$ 333.561	$ 317.246	$ 300.417

[1] Annual Net Operating Benefits (Net Revenue Gains + Operating Costs and Benefits), excluding Shipper Logistics Benefits, and Highway Maintenance Benefits, and Competitive Pricing Benefits.

[2] Annual Adjusiments to Base Year Operating Income (Earnings Before Interest and Taxes).

Restatement of Plaistow "Annuity of Merger Benefits" Using Pre-Tax Cost of Capital and Pro Forma Earnings

Line No.	Item	Annual Earnings CSX Earnings Amount[1]	NS Earnings Amount[2]	CSX + NS Earnings 1995 Dollars
	(1)	(2)	(3)	(4) (2) + (3)
	Assumed Conrail Earnings by Year Subsequent to Merger			
1	Year 1	$ 30,000	$ (2,000)	$ 28,000
2	Year 2	150,000	257,000	407,000
3	Year 3	281,000	381,000	662,000
4	Year 4	303,000	384,000	687,000
5	Year 5	303,000	384,000	687,000
6	Year 6	303,000	384,000	687,000
7	Year 7	303,000	384,000	687,000
8	Year 8	303,000	384,000	687,000
9	Year 9	303,000	384,000	687,000
10	Year 10	303,000	384,000	687,000
11	Year 11	303,000	384,000	687,000
12	Year 12	303,000	384,000	687,000
13	Year 13	303,000	384,000	687,000
14	Year 14	303,000	384,000	687,000
15	Year 15	303,000	384,000	687,000
16	Year 16	303,000	384,000	687,000
17	Year 17	303,000	384,000	687,000
18	Year 18	303,000	384,000	687,000
19	Year 19	303,000	384,000	687,000
20	Year 20	303,000	384,000	687,000
21	Pre-Tax Cost of Capital incl State Tax			17.50%
22	Net Present Value of CSX + NS Earnings by year			$ 2,990,632
23	Annual Annuity Payment Required to Produce Net Present Value			$ 545,021

[1] CSX/NS-18, Appendix D, CSX/Conrail Pro Forma Income Statements, Annual Adjustments to Base Year Operating Income (Earnings Before Interest and Taxes) by year from Exhibit WWW - 25.

[2] CSX/NS-35 (Errata to Primary Application), Appendix D, NS/Conrail Pro Forma Income Statements, Annual Adjustments to Base Year Operating Income (Earnings Before Interest and Taxes) by year from Exhibit WWW - 25.

Development of Conrail 1997 Capitalized Earnings Multiplier Based on STB Decision No. 109 - Finance Docket No. 33388 (Sub-No. 69) And Annuity of 100% of CSX and NS Merger Earnings

Line No.	Description	Source or Computation	Value (000)
	(1)	(2)	(3)
1	Conrail 1995 System Earnings	STB Decision No. 109, p.10	$ 571,781
2	Annuity of 100% of Merger Earnings	Exhibit WWW - 26	545,021
3	Conrail 1995 System Earnings plus Annuity of 100% of Merger Earnings	L.1 + L.2	$ 1,116,802
4	Index from 1995 to 1997 using GDP Deflator	STB Decision No. 109	4.461%
5	Conrail 1995 System Earnings plus Annuity of 100% of Merger Earnings Indexed to 1997	L.3 * (1 + L.4)	$ 1,166,622
6	Fair Market Value of Conrail	STB Decision No. 109, p.10, referencing CSX/NS-177, Exhibit WWW-5	$ 14,656,000
7	Earnings Multiplier	L.6 / L.5	12.56

Development of Conrail 1997 Capitalized Earnings Multiplier Based on STB Decision No. 109 - Finance Docket No. 33388 (Sub-No. 69) And Annuity of 50% of CSX and NS Merger Earnings

Line No.	Description	Source or Computation	Value (000)
	(1)	(2)	(3)
1	Conrail 1995 System Earnings	STB Decision No. 109, p.10	$ 571,781
2	Annuity of 50% of Merger Earnings	Exhibit WWW - 26 / 2	272,510
3	Conrail 1995 System Earnings plus Annuity of 50% of Merger Earnings	L.1 + L.2	$ 844,291
4	Index from 1995 to 1997 using GDP Deflator	STB Decision No. 109	4.461%
5	Conrail 1995 System Earnings plus Annuity of 50% of Merger Earnings Indexed to 1997	L.3 * (1 + L.4)	$ 881,955
6	Fair Market Value of Conrail	STB Decision No. 109, p.10, referencing CSX/NS-177, Exhibit WWW-5	$ 14,656,000
7	Earnings Multiplier	L.6 / L.5	16.62

Trackage Rights Rate per Car-Mile

Line No.	Item (1)	Source or Computation (2)	Plaistow (3)	Exhibit WWW - 28 (4)	Exhibit WWW - 29 (5)
1	1997 Trackage Rights Line Segment Earnings	Exhibit WWW - 22	$ 1,102,064	$ 1,102,064	$ 1,102,064
2	Capitalized Earnings Multiplier	Exhibit WWW - 25 Exhibit WWW - 28 Exhibit WWW - 29	9.64	12.56	16.62
3	Capitalized 1997 Trackage Rights Line Segment Earnings	L.1 * L.2	$ 10,623,897	$ 13,841,924	$ 18,316,304
4	1997 Pre-Tax Cost of Capital	Decision No. 109, p.11	17.5%	17.5%	17.5%
5	Annual Rental for Trackage Rights Line Segments	L.3 * L.4	$ 1,859,182	$ 2,422,337	$ 3,205,353
6	Car Miles	Exhibit WWW - 22	1,759,425	1,759,425	1,759,425
7	Interest Rental Rate per Car-Mile	L.5 / L.6	$ 1.057	$ 1.377	$ 1.822
8	"Below-the-Wheel" Cost per Car-Mile	WWW V.S of 01/07/99 page 4	0.205	0.205	0.205
9	Total Cost per Car-Mile	L.7 + L.8	$ 1.262	$ 1.582	$ 2.027

Comparison of Cost per Switching Event
1995 SOO and Conrail URCS Costs vs. Gilmore Exhibit 1

Source: STB 1995 Phase III URCS for SOO and Conrail

Line No.	Item	Source or Computation	SOO	Conrail	Gilmore Exhibit 1
	(1)	(2)	(3)	(4)	(5)
	SEM Cost incl GOH				
1	OPR	WT E1L111C1	$ 2.64066	$ 3.43305	
2	DL	WT E1L111C2	0.16005	0.13905	
3	ROI	WT E1L111C3	0.21768	0.35484	
4	Total incl GOH	Sum(L.1 - L.3)	$ 3.01839	$ 3.92694	
	SEM per Switch Type				
5	Industry Switch	WTE2L118C25	17.47245	5.91605	
6	Interchange Switch	WTE2L118C26	9.60985	3.25383	
7	I & I Switch	WTE2L118C29	4.36811	1.47901	
	SEM Cost incl GOH per Switch Type				
8	Industry Switch	L.4 * L.5	$ 52.74	$ 23.23	$[[[20.00]]] [1]
9	Interchange Switch	L.4 * L.6	$ 29.01	$ 12.78	not shown
10	I & I Switch	L.4 * L.7	$ 13.18	$ 5.81	$[[[20.00]]] [2]

[1] Described on Exhibit 1 as an Origin Switch.

[2] Described on Exhibit 1 as an Intermediate Switch.

Restatement of Gilmore Exhibit 1

Draft Round Trip costs Montreal to NYC (Overhead News Print) :

From	Montreal	Saratoga		Montreal	Selkirk	CSXT Deal Haulage
To	Saratoga	New York	Total	Selkirk	New York	Total
Train Costs:						
Labor	15.05	18.76	33.82	18.76	0.00	18.76
Fringe	10.16	12.66	22.83	12.66	0.00	12.66
Mechanical Costs	3.77	3.54	7.31	5.32	0.00	5.32
Misc Trans Costs	8.60	8.07	16.67	12.15	0.00	12.15
Metro Nth Trackage charges	0.00	40.48	40.48	0.00	0.00	0.00
Oak Point Trackage charges	0.00	3.02	3.02	0.00	0.00	0.00
DH Basic Track charge	49.71	5.23	54.94	67.08	0.00	67.08
Carhire	161.78	151.71	313.49	226.80	0.00	226.80
Locomotives	21.64	20.30	41.94	30.56	0.00	30.56
Fuel	35.85	46.24	82.09	46.24	0.00	46.24
CSXT Haulage	0.00	0.00	0.00	0.00	580.00	580.00
Total Train Costs	306.57	310.00	616.58	419.58	580.00	999.58
Terminal Charges:						
Origin (Industry) Switch	40.00	0.00	40.00	40.00	0.00	40.00
Interchange Switch	0.00	0.00	0.00	25.56	0.00	25.56
Intermediate (I&I) Switch	0.00	11.62	11.62	0.00	0.00	0.00
Destination (Reciprocal) Switch	0.00	250.00	250.00	0.00	0.00	0.00
Terminal Charge	0.00	0.00	0.00	0.00	0.00	0.00
Total terminal Charges	40.00	261.62	301.62	65.56	0.00	65.56
Total Prior to CSX Trackage Rights Charges	346.57	571.62	918.19	485.14	580.00	1,065.14
CSX Trackage Rights Charges						
CSX Trackage charges	0.00	69.86	69.86	0.00	0.00	0.00
Amtrak Trackage charges	0.00	49.70	49.70	0.00	0.00	0.00
Total CSX Trackage Charges	0.00	119.56	119.56	0.00	0.00	0.00
Restated Grand Total Costs	346.57	691.18	1,037.76	485.14	580.00	1,065.14
Total per Gilmore Exhibit 1	336.74	748.43	1,085.16	452.25	580.00	1,032.25
Corrected Over/(Under) Gilmore Exhibit 1	9.83	(57.25)	(47.40)	32.89	0.00	32.89

Restatement of Gilmore Exhibit 1

Round Trip Route costs:
Assumptions:

From	Montreal	Saratoga		Montreal	Selkirk	
To	Saratoga	New York	Total	Albany	New York	
Round Trip	2	2	2	2	2	2
Wages	489.25	609.76		609.76	609.76	
Cars per train	65	65		65	65	
Fringe Rate	0.675	0.675		0.675	0.675	
CSX Miles	0	49.2	49.2	12	62.2	
Amtrak Miles	0	35	35	0	0	
Metro North Miles	0	69.8	69.8	0	69.8	
Oak Point Link Miles	0	5.2	5.2	0	5.2	
CPRS Miles	191.2	20.1	211.3	258	0	
Tot Miles	191.2	179.3	370.5	270	137.2	407.2
CSX Trackage Rate	0.71	0.71	0.71	0	0.13	
Amtrak Trackage Rate	0.71	0.71	0.71	0	0	
Metr Nth Trackage Rate	0.29	0.29	0.29	0	0.21	
Oak Point Trackage rate	0.29	0.29	0.29	0	0	
CPRS Trackage Rate	0.13	0.13	0.13	0.13	0	
Loco cost/mile	0.0566	0.0566	0.0566	0.0566	0.0566	
HP	9000	9000	9000	9000	9000	
HPH Rate	0.0085	0.0085	0.0085	0.0085	0.0085	
Locomotive Hours	10	24	0.0085	10	24	
Time	10	10	10	10	10	
Car Hire / Mile	0.42	0.42	0.42	0.42	0.42	
Weight	52.50	52.50	52.50	67.50	52.50	
GTMIles	14,134.50	18,231.75	1,957.50	18,231.75	18,231.75	
Gal/GTM	0.00159	0.00159	0.00159	0.00159	0.00159	
Gallons	22.53	29.06	3.12	29.06	29.06	
Mechanical cost per mile	0.0099	0.0099	0.0099	0.0099	0.0099	
Misc Transportation Cost	0.0225	0.0225	0.0225	0.0225	0.0225	
Fuel	0.80	0.80	0.80	0.80	0.80	
Cost Origin (Industry) Switch	20.00	0.00	0.00	20.00	0.00	
Cost Interchange Switch	**0.00**	**0.00**		**12.78**		
Cost Intermediate (I&I) Switch	**0.00**	**5.81**	**5.81**	**5.81**	**5.81**	
Destination (Reciprocal) Switch	0.00	250.00	250.00	0.00	200.00	
Terminal Charges	0.00	0.00	0.00	0.00	0.00	
CSX Haulage					580.00	

NOTE: Switching costs for intermediate switch replaced with Conrail 1995 I&I switch cost. Conrail 1995 interchange switch cost added to reflect CP side of interchange with CSX at Selkirk on the haulage option.

Carey R.V.S.

BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 33388
(Sub-No. 69)

CSX CORPORATION AND CSX TRANSPORTATION, INC.
NORFOLK SOUTHERN CORPORATION AND
NORFOLK SOUTHERN RAILWAY CORPORATION
--CONTROL AND OPERATING LEASES/AGREEMENTS--
CONRAIL INC. AND CONSOLIDATED RAIL CORPORATION

REPLY VERIFIED STATEMENT OF
R. PAUL CAREY

My name is R. Paul Carey, and I am employed by Consolidated Rail Corporation as its General Manager – Contracts and have been employed in this capacity since September 1992. I have previously sponsored testimony before the Surface Transportation Board in Finance Docket No. 33388 and in other proceedings. I also gave a statement in CSX-169, in connection with the proceeding in this sub-number docket which led to the order (Decision No. 109) of which the Canadian Pacific Parties ("CP") seek reconsideration and clarification in their CP-28 filing.

I wish to address certain statements concerning the relationship between Conrail and Amtrak which appear in CP-28 and in its accompanying Verified Statement of Paul D. Gilmore. Those assertions contain numerous errors and give a completely distorted picture

of the relationship between Amtrak and Conrail concerning the line segments from Poughkeepsie to Stuyvesant, and from Stuyvesant on to Schenectady (and for some distance, not here relevant, beyond Schenectady, namely, to Hoffmans, NY).[1]

As to the segment between Poughkeepsie and Stuyvesant, at CP 124, there is no "lease" whatsoever between Conrail and Amtrak. P-H Amendment at 2-3. Thus, the assertion contained in CP-28 at 15 that "Conrail has leased to Amtrak its line between Poughkeepsie and Stuyvesant but has retained the right to operate over the line for certain payments to Amtrak" is false. I was Conrail's principal negotiator in the process that culminated in the Agreement of April 14, 1996, which CP has thus characterized.

As even the partial quotation from a Conrail/Amtrak agreement set forth in the Gilmore V.S. at 6-7 n.7 indicates,[2] the quoted material is a conjectural provision forming one element in a complicated relationship between Conrail and Amtrak. The payments in question are not presently being made, never have been made and will be made only if various things happen which have not and may never happen. They would be made only if Conrail or CSX leases the Poughkeepsie to Stuyvesant segment to Amtrak. Even if such a lease is entered into and the payments are made, they will not be payments for trackage

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[1] The governing provisions are set forth in an Amended and Restated Off-Corridor Operating Agreement, dated as of April 14, 1996, between Conrail and Amtrak ("Off-Corridor Ag.") and an Amendment thereto dated as of July 1, 1980 ("Amendment"), which (without appendices or exhibits except those referred to) are Exhibits hereto. The "Off-Corridor Ag." is a general provision covering all of Amtrak's operations on Conrail-owned lines while the "P-H Amendment" is specific to the segments between Poughkeepsie and Hoffmans, NY. Both co-exist with each other.

[2] The provision in question is captioned "Poughkeepsie – Hoffmans; Future Negotiations." See Off-Corridor Ag., § 9.12, at 32-33.

rights in the ordinary context. For one thing, the lease to Amtrak would be solely for the purpose of enabling Amtrak to perform all maintenance requirements on the line, and the consideration stated would be, in effect, compensation solely for such maintenance obligations to the extent they benefited Conrail. The lease would not carry freight rights or the power to grant such rights. Conrail or its successors would remain the fee owner.

It should be noted also that even under the proposed lease agreement set forth in the Gilmore quotation, Conrail would remain the owner of the line in question and Amtrak would be without power to grant freight trackage rights on it to anyone, that right being reserved solely to Conrail/CSX. Amtrak would have no ownership investment or right to enjoy or grant freight rights and hence no claim to an interest rental from Conrail or CSX. Thus, the assertion that trackage rights, including an interest rental, are going for $0.32 per car-mile on the line is a canard. If anything, the agreement suggests, for reasons I will develop shortly, that the "below the wheel" costs of maintenance determined by Plaistow ($0.13) even as revised by Whitehurst ($0.205) are still on the low side.

In any event, CP has mischaracterized the provision Gilmore cites. This provision reflects a bundle of selected terms, which were not intended to be all-inclusive, as can be seen by its closing sentence: "The foregoing provision shall not preclude the inclusion of other terms and conditions in said agreement." In other words, it is a partial scenario for a play not yet written or produced.

Conrail's intent with re. ,ect to this language was to seek full relief of the costs it incurred for Amtrak's benefit (such as the burdensome taxes assessed in many of the towns and other New York taxing authorities on this route). Since these costs are significant, and the value of any betterments (such as higher-speed track and signal systems suited for high-speed passenger operations) has the effect (in New York) of raising those taxes, we foresaw (in 1996) the need to isolate all our costs (not just the taxes) between Poughkeepsie and Hoffmans as part of the negotiating process that was then (in April 1996) contemplated as following soon thereafter.

The car-mile rate Gilmore cites had no bearing upon the cost characteristics of the Conrail lines between Poughkeepsie and Hoffmans. This was an arbitrary sum lifted at the negotiating table from another agreement (where Conrail operates over a short Amtrak line in Michigan). It was clear to the parties (Conrail and Amtrak) at the time that additional value had to be found to produce an equitable outcome. The evidence of this is in the reference to Performance Payments by Amtrak that would be foregone by Conrail if Amtrak were to assume all the responsibility of operating and maintaining (in all respects) the lines between Poughkeepsie and Hoffmans. The value of these Performance Payments in 1998 amounted to $860,601. Conrail operates approximately 2.5 million car-miles over this route annually, so the car-mile value of this factor alone is an additional $0.34 — on top of the $0.32 already mentioned.

CP also contends (CP-28 at 15-16) that CSX ought to absorb any charges that Amtrak may make in connection with CP's use of its trackage rights either on the segment between Poughkeepsie and Stuyvesant or that between Stuyvesant and Schenectady. Alternatively, CP asks to pay only whatever charges are made by Amtrak and to pay nothing to CSX.

At the present time, Conrail is not charged anything by Amtrak for its use of either the Poughkeepsie to Stuyvesant segment or the Stuyvesant to Schenectady/Hoffmans segment. To begin with the segment between Poughkeepsie and Stuyvesant, Conrail is the owner in fee of this segment, Amtrak is not a lessee, Conrail provides all maintenance services, and the relationship between Conrail and Amtrak is, in great extent, simply the ordinary relationship between Amtrak and any freight railroad where Amtrak is using the freight railroad's owned track for its passenger operations.

There is a complication as to this segment, however, but it does not seem to me to support what CP is asking for. There are two main line tracks on this segment between Poughkeepsie and CP 124, with the easterly of the two tracks called "Track 1" and the westerly "Track 2." Each is constructed and signaled so bi-directional movements can take place on either. The pattern of usage is that Conrail uses Track 1 and Amtrak uses both tracks, although Conrail, of course, has the right to use its Track 2. This arrangement effectively makes Track 2 between CP 124 and CP 75 (Poughkeepsie) solely passenger-related as the result of Amtrak's use. Pursuant to the Off-Corridor Agreement (at 10),

Section 4.2, "Maintenance of Rail Lines," the second paragraph says (in relevant part): "Amtrak will reimburse Conrail for any costs incurred by Conrail in maintaining those solely passenger related tracks as set forth in . . . Table 1, of Appendix IV." As can be seen at Appendix IV to the Off-Corridor Agreement (at 69), the Conrail Hudson Line, Track 2, between CP 124 and CP 75 is clearly defined as solely (Amtrak) related. Thus, in any month where there are no movements on Track 2 in this segment, the entire cost of maintenance is for Amtrak's account, requiring Amtrak to make a monthly payment of approximately $90,000 to Conrail.[3] Any use of Track 2 by Conrail or those claiming by, through or under Conrail (other than Amtrak) would thus result in a $90,000 loss of that monthly payment to Conrail or to its successor, CSX. It would seem appropriate that if CP's use of its trackage rights involves Track 2 in any month (and CSX's does not), CP should compensate Conrail's successor, CSX, for that loss.

I turn now to the portion of the line north of Stuyvesant and running west to Schenectady (in that stretch, called the "Chicago" or "Amtrak" line). Here, Amtrak in fact is a lessee of the line, but the terms of its leasehold are such as only to permit (and require) Amtrak to perform the maintenance of the track (but not of signals or structures) on the segment and to permit it to operate its passenger trains. P-H Amendment, §§ 2-6, at 2-4. However, under the lease, it was anticipated that Conrail's use of the line would be minimal. *Id.*, § 2, at 2. All of Conrail's through-freight trains traveling east at Hoffmans or

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[3] $10,900 per track mile per year plus escalation from July 1, 1980. See P-H Amendment, § 7, at 4; § 9, at 5.

traveling west at Stuyvesant go off the Chicago and Hudson Lines and go on the Selkirk Branch. Conrail thus uses the Chicago and Hudson Lines between Stuyvesant and Hoffmans only for local trains. Thus, the arrangements under this "lease" are that all of the maintenance of track is paid for by Amtrak and that Conrail pays Amtrak nothing at all. Thus, the assertion at CP-28 at 15-16 that it would be equitable for there to be some sort of offset of payments is beside the point. There are no payments to Amtrak at the moment.

It should be noted that on this line as well, there is the possibility that CP's activity may cause incremental cost to Conrail's successor, CSX. Presumably, this will have to be borne by Conrail's successor since there is, and will be, no direct relationship between CP and Amtrak with respect to either of the segments I am discussing. In the first place, it is conceivable that Amtrak may urge that its agreement to the terms of the lease under which Conrail received a free ride on the line, without paying for the maintenance, was on the basis that Amtrak was dealing with a single railroad which used the Selkirk Branch as its main line between Hoffmans and Stuyvesant and made little use of this segment of the Chicago line. The Conrail/Amtrak agreements provide for redetermination of compensation under certain circumstances, and have an arbitration clause. Off-Corridor Ag., Art. V at 12-22, Art. VI at 22. But now CP will be using most of that segment between Schenectady and Stuyvesant, for its main line operations to New York City. The response that Amtrak may make to that is not known. In addition, the increased traffic over

the Livingston Avenue Bridge over the Hudson River[4] may necessitate expensive repairs to the Livingston Avenue Bridge, which Amtrak may contend will have to be paid for by Conrail as expenses of maintenance of track structures, particularly that bridge. P-H Amendment at 3; but see Off-Corridor Ag. at 10 (exception noted by Conrail). It does not seem equitable to me that Conrail or its successor, CSX, which will maintain the Conrail operating plan under which the line between Hoffmans and Stuyvesant will be used only for local trains, should have to bear any such expense that Amtrak might claim as a result of CP's activities without reimbursement by CP.

[4] The Livingston Avenue Bridge is not used by any Conrail through-freight train movements; they go via the Selkirk Branch and over the Castleton Bridge.

VERIFICATION

I, R. Paul Carey, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement. Executed on January 26, 1999.

R. Paul Carey

AMENDED AND RESTATED
OFF-CORRIDOR OPERATING AGREEMENT
dated as of April 14, 1996
(WITH APPENDIX IV)

AMENDED AND RESTATED

OFF-CORRIDOR OPERATING AGREEMENT

between

CONSOLIDATED RAIL CORPORATION

("Conrail")

and

NATIONAL PASSENGER RAILROAD CORPORATION

("Amtrak")

Dated as of April 14, 1996

AMENDED AND RESTATED
OFF-CORRIDOR OPERATING AGREEMENT

THIS AGREEMENT is between National Railroad Passenger Corporation, a corporation organized under the Rail Passenger Service Act (hereinafter referred to as the "Act") and the laws of the District of Columbia (hereinafter referred to as "Amtrak"), and Consolidated Rail Corporation, a corporation organized under the laws of Pennsylvania (hereinafter referred to as "Conrail").

WHEREAS, Amtrak was organized pursuant to the Act for the purpose of providing modern efficient intercity rail passenger service within a national rail passenger system and to be managed and operated as a for profit corporation;

WHEREAS, Conrail was organized pursuant to the Regional Rail Reorganization Act of 1973 as a for-profit corporation;

WHEREAS, as of April 1, 1976, Conrail and Amtrak entered into the Off-Corridor Operating Agreement (hereinafter referred to as the "Basic Agreement") with respect to the provision of services and facilities for intercity rail passenger operations; and

WHEREAS, Section 7.2 of the Basic Agreement was superseded effective October 1, 1978, by the Liability Apportionment Agreement, and Article 5A was deleted and Section 5.1(b) was amended by the Settlement Agreement, effecuve as of December 31, 1982; and

WHEREAS, the Basic Agreement provided for redetermination of compensation payable to Conrail, by agreement or submission to the Interstate Commerce Commission pursuant to Section 402(a) of the Rail Passenger Service Act, upon request of either party; and

WHEREAS, Conrail and Amtrak have negotiated this Agreement (the "Agreement"), which amends certain provisions, adds additional provisions, and, upon the effective date of this Agreement, April 14, 1996, entirely supersedes the Basic Agreement and, except as specifically provided in this Agreement, other agreements with respect to Amtrak operations on the Rail Lines.

NOW THEREFORE, the parties, intending to be legally bound, agree as follows:

ARTICLE ONE

DEFINITIONS

Section 1.1. Definitions.

(a) "Rail Lines" means all of Conrail's rights of way and real properties appurtenant thereto which constitute its trackage in the United States, whether owned or leased or otherwise held by Conrail, and all of its rights to use such properties of others, together with the roadway structures thereon or appurtenant thereto used in connection with the actual or potential operation of Intercity Rail Passenger Trains, excluding, however, the Rail Lines described in Section 8.1. of this Agreement.

(b) "Intercity Rail Passenger Service" means all rail passenger service over the Rail Lines (including the movement of special trains), other than commuter and other short haul service in metropolitan and suburban areas, usually characterized by reduced fare multiple-ride commutation tickets, and by morning and evening peak period operations.

(c) "Intercity Rail Passenger Trains" means all trains operated in Intercity Rail Passenger Service.

ARTICLE TWO

EXCLUSIVE PASSENGER RIGHTS

Section 2.1. Exclusive Passenger Rights.

Conrail agrees that it shall not, without the prior written consent of Amtrak, operate or provide (or seek the common carrier authority to operate) any regularly scheduled Intercity Rail Passenger Service on its Rail Lines except pursuant to and in accordance with this Agreement, and shall not permit third parties to operate such service on Rail Lines used by Amtrak.

ARTICLE THREE

THE SERVICES

Section 3.1. Right to Services.

Subject to and in accordance with the terms and conditions of this Agreement, including Section 3.3, Conrail agrees to provide Amtrak, over the Rail Lines, with the services requested by Amtrak for or in connection with the operation of Amtrak's Intercity Rail Passenger Service, including the carrying of mail and express on Intercity Rail Passenger Trains to the extent authorized by the Act. The routes, schedules, and consists of Amtrak Intercity Rail Passenger trains operated on the Rail Lines shall be compatible with the physical capabilities of Conrail and its Rail Lines.

Section 3.2. Modification of the Services.

(a) Amtrak shall have the right from time to time to request, and subject to and in accordance with the terms and conditions of this Agreement including Section 3.3, Conrail hereby agrees to provide new, modified, additional, or reduced services. Unless otherwise agreed, such requests shall be made (except with respect to emergency services as set

forth in Subsection (b) below) by filing a written request with Conrail 30 days in advance of the date upon which such request is to become effective to permit adequate joint planning and joint preparation for the modified or additional services provided for in such request. The services sought in any such request shall be subject to the physical and financial capabilities of Conrail and shall give due regard to Conrail's speed, weight and similar operating restrictions and rules and safety standards and to the avoidance of unreasonable interference with the adequacy, safety and efficiency of Conrail's other railroad operations. In applying the foregoing, recognition shall be given to the importance of fast, reliable and convenient schedules and passenger comfort and convenience to the success of Amtrak's Intercity Rail Passenger Service.

(b) Amtrak shall have the right from time to time to request, and subject to and in accordance with the terms and conditions of this Agreement, Conrail hereby agrees to provide, emergency services over the Rail Lines or to arrange to the extent possible over the rail lines of another railroad, as necessary, required as a result of the Rail Lines (or rail lines of another railroad used in the operation of passenger trains by or on behalf of Amtrak) becoming impassable, unsafe or impractical for use in rail passenger service. Amtrak may request the performance or discontinuance of such emergency services orally; however, any request shall be made as far in advance as possible of the time the emergency services are required, and shall be confirmed in writing within twenty-four (24) hours after communication to Conrail. The emergency services requested shall be compatible with the physical capabilities of Conrail.

When said emergency services are provided on rail lines of another railroad, Amtrak shall indemnify and save Conrail harmless, irrespective of any negligence or fault of Conrail, its employees, agents, or servants or howsoever the same shall occur or be caused, from any and all liability for injury or death of any person or persons, other than

employees of Conrail, and from any and all liability for loss, damage, or destruction to any properties, which arise from the provision of said emergency services. Conrail agrees to use reasonable efforts to provide emergency services requested under this Agreement in an expeditious and efficient manner.

In the event an Amtrak train ordinarily operated over rail lines of other railroads is detoured over Rail Lines of Conrail, Conrail will (except as may otherwise be provided in other provisions of this Agreement) be reimbursed by Amtrak for all of Conrail's additional costs resulting from the detour, including crews and/or pilots. Except as provided in the foregoing sentence and except for incremental track maintenance and liability payments as specified in Items 6 and 15 of Appendix IV, Amtrak shall not be obligated to pay Conrail any additional amount for use of its Rail Lines in connection with such detours. Conrail shall not bill other railroads for any costs or charges in connection with such detours. Employees of other railroads who operate trains on behalf of Amtrak over the Rail Lines shall, while on such Rail Lines, be deemed employees of Amtrak for purposes of Section 7.2 of this Agreement.

Section 3.3. Standards of Performance.

(a) Conrail further agrees to provide and furnish all labor, materials, equipment and facilities necessary to the services to be provided under Section 3.1 and 3.2 (except as the same are provided by Amtrak), but shall not, except as otherwise provided in this Agreement or upon agreement with Amtrak, be required to purchase, construct, rebuild or replace Rail Lines, locomotives, cars, rolling stock or ancillary facilities (as defined in Section 3.8), or to provide commissary or maintenance of equipment services or any other services requiring the use by Conrail of ancillary facilities owned or leased by Amtrak.

(b) Conrail shall provide services hereunder in an economic and efficient manner and shall make reasonable efforts:

(1) To deliver each train to all scheduled stops on Conrail within its scheduled running time;

(2) To avoid delays to trains, and, consistent with safety, to make up delays incurred;

(3) Consistent with safety, to seek ways to reduce the scheduled running time between points on the Rail Lines and to make recommendations to Amtrak in that regard;

(4) Except where such services are performed by Amtrak, at locations where Conrail has qualified employees and necessary equipment and supplies, to perform routine running inspection, service, and maintenance on any locomotive or passenger car used in Amtrak service over the Rail Lines.

(c) The parties shall cooperate in good faith with each other in providing service and equipment which will contribute to the success of Amtrak's Intercity Rail Passenger Service. Amtrak may review Conrail's controls, practices, and procedures and their effect upon the efficiency and quality of the performance provided by Conrail. Consideration shall be given to Conrail's common and contract carriage obligations to its shippers and receivers.

(d) In the performance of services referred to in this Agreement, Conrail shall have sole control of the operation of Amtrak's Intercity Rail Passenger trains operated on Conrail Rail Lines.

Section 3.4. Coordination with Rehabilitation.

Upon request of Conrail, the parties shall confer in an effort to agree upon temporary modifications in the schedules of Amtrak trains to minimize interference with (i) the performance of maintenance, repair and rehabilitation on and to the Rail Lines, and (ii) construction, maintenance and repair of highways, utility lines and/or other facilities when such activity is ordered or is being performed in conjunction with a governmental body, public utility commission or similar entity.

Section 3.5. No Violation of Labor Agreements.

Each party agrees that it will not require the performance of services hereunder by the other in a manner which would cause the other to violate the terms of or incur penalties, unless reimbursed by the party requiring such performance of services, in connection with any then current labor agreements between that other party and any organization representing any of its employees. Neither party, however, shall be liable to the other party for any claims and/or costs resulting from such violation(s), unless advance written notice is first given to establish that such work action(s) would be in violation of the other party's collective bargaining agreements.

Section 3.6 (Reserved)

Section 3.7. Performance by Other than Conrail.

Upon sixty (60) days' prior written notice to Conrail, Amtrak shall have the right to use Conrail's tracks, and to require Conrail to perform all services necessary, in connection with operation by Amtrak, or others on its behalf, of Amtrak's Intercity Rail Passenger Trains in the use of such tracks, provided that any such use or services shall give due regard to Conrail's speed, weight, and similar operating restrictions and rules and safety standards and to the

avoidance of unreasonable interference with the adequacy, safety and efficiency of Conrail's other operations. In applying the foregoing, recognition shall be given to the importance of fast, reliable and convenient schedules and passenger comfort and convenience to the success of Amtrak's Intercity Rail Passenger Service.

All personnel rendering any services which involve responsibility for Conrail's operating facilities or for the handling or movement of any Intercity Rail Passenger Train shall be subject to the direction, supervision and control of Conrail, and any such services performed by or for Amtrak shall be governed by and subject to all then current operating and safety rules, orders, procedures and standards of Conrail with respect thereto. Conrail may, for cause, require that any person performing services under this Section be prohibited or removed from performance of such services, subject to the requirement that Conrail shall support any action defending such prohibition or removal and bear the cost of any claims growing out of any improper prohibition or removal.

Section 3.8. Ancillary Facilities.

In the event Conrail shall wish to dispose of fixed ancillary facilities or portions thereof, other than Rail Lines, such as but not necessarily limited to depots, platforms, canopies, and parking areas, which are owned or leased by it and which are at that time being used in and necessary to the services rendered by Conrail pursuant to Article Three hereof, Conrail will notify Amtrak, and on request of Amtrak, shall furnish a substitute facility reasonably equivalent in utility. Conrail shall give notice to Amtrak thirty (30) days prior to disposing of any passenger-related ancillary facility.

ARTICLE FOUR
RAIL LINES

Section 4.1. Rail Lines.

Except as permitted in the next paragraph, Conrail shall retain and not dispose of or abandon its Rail Lines used on April 14, 1996, in the operation of Amtrak's Intercity Rail Passenger Service or in any operation of such service initiated subsequent to that date for as long as such use continues or for the term of this Agreement, whichever period is the shorter, provided that seasonal changes or suspensions of service shall not be deemed discontinuance of use. Conrail shall not, without giving Amtrak at least thirty (30) days' prior notice, abandon, relinquish or otherwise dispose of any right, title or interest in any part of its Rail Lines. Nothing herein shall prevent Conrail from modifying, changing or relocating any facility or any segment of its tracks, provided that with respect to tracks covered by the first sentence of this paragraph the continuity of the tracks is retained.

Nothing herein shall be construed to interfere with Conrail's right to sell said Rail Lines for continued operation by another person, provided that Conrail shall demonstrate in writing that its obligations and rights hereunder are assigned to and specifically assumed by its successor.

Service upon Amtrak of a Notice of Exemption, Petition for Exemption, Application or other timely filing with the Surface Transportation Board (including its successors) shall be deemed sufficient notice for this provision after 30 days.

Section 4.2. Maintenance of Rail Lines.

The Rail Lines used in Amtrak's Intercity Rail Passenger Service pursuant to this Agreement shall be maintained by Conrail at no less than the class that will permit operation of

Amtrak trains at the speeds set forth in Appendix II and in such a way as to allow the accomplishment of the agreed upon schedules with a reasonable degree of reliability and passenger comfort.

Amtrak and Conrail agree that there is an incremental increase in the cost of maintaining Rail Lines used in Amtrak service which results from the operation of Amtrak trains (such costs hereafter referred to as "incremental costs"). Amtrak and Conrail further agree that such incremental costs are distinct from (and do not include any) costs which may be involved in maintaining Rail Lines at not less than the condition at which such Rail Lines were maintained as of April 14, 1996, or as of the date of first use in Amtrak service, whichever occurs later, rather than at some lower condition. Except for the Livingston Avenue Bridge (including superstructure, piers and supports) as described in the Notice of Insufficient Revenue dated October 28, 1983, Conrail agrees that it is obligated to bear without reimbursement the entire cost (except for incremental costs) of maintaining its Rail Lines used by Amtrak in no less than the condition at which such Rail Lines were maintained as of April 14, 1996, or as of the date of first use in Amtrak service, whichever occurs later. Amtrak agrees to the inclusion of reimbursement for the incremental costs caused by the operation of Amtrak trains in any compensation arrangement between Amtrak and Conrail whether negotiated by the parties or established by a third party pursuant to Section 5.1 of this Agreement. Amtrak will reimburse Conrail for any costs incurred by Conrail in maintaining those solely passenger related tracks set forth in Item 5, Table 1, of Appendix IV.

Notwithstanding the provisions of this Section 4.2, except for the Livingston Avenue Bridge as provided above, the Rail Lines covered by the following agreements shall be maintained as provided in those agreements, as they may be amended:

(a) the May 1, 1980 Agreement for Improvement of Trackage in Indiana, and

(b) the Agreement for Grade Crossing Improvement Program Along the Detroit-Chicago Corridor, dated September 15, 1988, among Amtrak, Conrail, and the State of Michigan.

(c) Amendment to Off-Corridor Agreement between National Railroad Passenger Corporation and Consolidated Rail Corporation, dated as of July 1, 1980, as modified.

Each of these agreements and their related leases (where leases are involved) shall continue in effect and shall remain in force for the term of this Agreement.

Section 4.3. Additional Maintenance and Improvements.

Subject to Conrail's obligations under Section 4.2, upon the request of Amtrak, Conrail shall as promptly as feasible modify its maintenance of Rail Lines, at the sole expense of Amtrak for any additional cost to the extent such additional cost is not reimbursed under Appendix IV, so as to permit the accomplishment of improved schedules over any part of such Rail Lines as specified in such request.

Amtrak shall have the right (i) at its sole expense, to the extent that the cost thereof is not reimbursed under Appendix IV, to require Conrail to improve or add to the Rail Lines as provided in such request, or (ii) subject to mutually satisfactory arrangements, to improve or add to the Rail Lines; provided that any such improvement or addition shall not unduly interfere with or unduly limit Conrail's other rail operations, that any such requested improvement or addition shall be made by Conrail as promptly as feasible, and that any increase in maintenance cost occasioned by such improvement or addition shall be paid by Amtrak to the extent that such increased cost is not reimbursed under Appendix IV.

ARTICLE FIVE
COMPENSATION

Section 5.1. Basis of Payment.

As full and complete compensation for the services and activities performed and the facilities and equipment made available to Amtrak under this Agreement, and for Conrail's provision of management and corporate resources necessary to enable Conrail to provide the services, activities, and facilities specified in an efficient manner, Amtrak will pay Conrail the amounts set forth or calculated in accordance with Subsections (a), (b) and (c), below, and other adjustments provided in Subsection (d), below.

(a) Cost of Original Services.

Amtrak shall pay Conrail the amounts specified in Appendix IV for trains operated by Conrail and/or the services and facilities provided by Conrail in connection therewith. For those items indicated as "actual", the term "fringe benefits" refers to provisions for vacation pay, holiday pay, health and welfare benefits, funded pensions, railroad unemployment supplemental annuity, and railroad retirement taxes. Fringe benefits will be computed, where applicable, as a payroll additive to labor elements included in Appendix IV. Fringe rates shall not include supervision, administration, use of tools, or other overheads.

(b) Cost of Modified or Additional Services.

With respect to any additional or modified services to be operated on the Rail Lines at the request of Amtrak pursuant to Section 3.2(a), Amtrak will specify proposed payments corresponding to those in Subsections (a) and (c) of this Section 5.1 for such trains. Such proposed payments shall be calculated using the methodology employed in calculating the costs in Appendix IV and shall be designed to provide Conrail with payment as nearly as

possible on the same basis as for comparable services being rendered at that time for its operation on the Rail Lines of other Amtrak trains then in service, taking into account, however, differences in routes, schedules, and consists, and any other relevant differences.

In the event Conrail considers that the payments proposed by Amtrak pursuant to this subsection differ in any significant degree from the basis of payments being made at the time for other trains operated on the Rail Lines, Amtrak and Conrail shall, at the request of either party, make joint application to the National Arbitration Panel for an order, to be retroactive to the date of the modified or additional service, prescribing the payment to be made for the train on the same basis as payments are made for other trains. During the pendency of any such proceeding, Conrail shall provide the services requested by Amtrak under the terms of this Agreement, and Amtrak shall pay Conrail the amount proposed by Amtrak or an interim amount set by the National Arbitration Panel. Any difference in the amount of an interim payment and a final payment established through arbitration or agreement pursuant to this subsection shall bear interest at the 90-day U.S. Treasury Bill rates applicable during the period as published in the Federal Reserve Bulletin. Appendix IV shall be appropriately amended to incorporate payments for additional or modified services established pursuant to this subsection.

(c) Performance Payments

In addition to the reimbursement paid to Conrail under this section, Conrail may earn additional payments for schedule adherence as set forth in Appendix V. With respect to any additional train requested by Amtrak to be provided by Conrail pursuant to Section 3.2(a), performance payments shall be consistent with those in Appendix V in connection with the operation of such train.

(d) Payment Adjustment

The amount of the payments stated to be payable by Amtrak under Subsection (a) of this Section 5.1, and the amounts which become effective for payment under Subsection (b) of this Section 5.1 shall be subject to further adjustments as follows:

(1) For the purpose of keeping the cost provisions current with Conrail's labor, fringe benefit, and material costs, certain fixed payments specified in Appendix IV shall be adjusted in accordance with the provisions set forth in Appendix III.

(2) The basis or the amounts of payment shall be appropriately adjusted whenever:

a) Conrail ceases or fails to commence performing any service or activity; or

b) The contents of Appendix IV or the provision of any service, activity, or facility hereunder are amended in accordance with Section 5.1 of this Agreement.

(3) Amtrak may notify Conrail that it no longer desires Conrail to perform or furnish specific services, activities, or facilities for which Amtrak compensates Conrail, and, consistent with the requirements of Conrail labor agreements and any applicable state or federal statutes, Conrail shall cease performing or providing the same on the date requested, which shall be not less than 30 days from the date of receipt of the notice. Such notice shall include a schedule of the services, activities, or facilities to be terminated, and upon the date requested for termination of performance, Amtrak shall no longer be required to make payment to Conrail with respect thereto, except as may be required pursuant to Section 7.3 of this Agreement. Amtrak agrees, however, to reimburse Conrail the avoidable costs for the activities

specified in Appendix IV which are incurred as a consequence of Conrail's orderly termination of the services, activities, or facilities, irrespective of the date incurred.

(4) If Amtrak and Conrail are unable to resolve any dispute regarding the amount of any charge or the basis of payment which is to be made pursuant to paragraphs 1 through 3 of this Subsection (d), either Amtrak or Conrail may apply to the National Arbitration Panel for an order prescribing the amount or basis of payment consistent with such paragraphs. Such order shall be effective on the date agreed by the parties or (in the absence of such agreement) upon the date set by the Panel. During the pendency of any such proceeding, Conrail shall provide the services requested by Amtrak under the terms of this Agreement and Amtrak shall pay Conrail the amount due for services provided by Conrail pursuant to the terms of this Agreement and not requested to be terminated in accordance with paragraph 3 above, or shall, for additional services requested, pay the amount proposed by Amtrak or an interim amount set by the Panel. Any difference in the amount of an interim payment and a final payment established through arbitration or agreement pursuant to this subsection shall bear interest at the 90-day U.S. Treasury Bill rates applicable during the period as published in the Federal Reserve Bulletin.

(e) Redetermination of Compensation

The foregoing shall be the basis for compensation for the services and activities performed and the facilities and equipment provided to Amtrak by Conrail hereunder from the effective date of this Agreement and continuing until the parties have reached a new agreement with respect to compensation or until the Surface Transportation Board or a successor agency (hereafter together the "STB") has issued an order fixing compensation pursuant to a joint application of the parties as hereafter provided. At any time after the expiration of three (3) years from the effective date of this Agreement, either Amtrak or Conrail may notify the other

that it wishes to negotiate as to a redetermination of the amount or method of computing the amount of payment for any service or activity performed or provided by Conrail hereunder. In such event, the other party shall promptly negotiate with respect to such a redetermination.

If, within ninety (90) days after the date of such notice, Amtrak and Conrail are unable to agree as to a new amount or basis of compensation, Amtrak and Conrail shall, at the request of either, jointly make application to the STB under Section 402(a)(1) of the Act (codified at 49 U.S.C. Sec. 24308(a)(2)) for an order for the provision of such services and such use of the facilities of Conrail by Amtrak as are provided for herein on such terms and for such compensation as the STB by order may fix as reasonable. Until a new basis of compensation is established, Amtrak shall continue to make periodic payments to Conrail in the manner and amount provided in this section.

Any agreement entered into or determination of compensation made shall take effect on a date which is six months after the date on which notice was first given pursuant to this section; provided, however, that unless the parties specifically agree to the contrary, no such agreement or determination shall apply retroactively for a period that exceeds 12 months (plus any amount of time that an application is pending in an active status before the STB pursuant to the first sentence of this paragraph or is pending review from a STB decision before a court). A redetermination of compensation payable by Amtrak pursuant to this section shall include, if requested by either party, a redetermination of the compensation payable by Conrail pursuant to the last sentence of Section 9.12.

(f) Revenues

Conrail shall allow Amtrak credit for incidental revenues includable in Accounts 102-109, and 133, and 143 of the Uniform System of Accounts prescribed by the STB

for railroad companies as of April 14, 1996, which are generated solely by Amtrak passengers or operations. When such revenues are also generated by other passengers and users, the revenues will be shared with Conrail, other passenger services, and other users on an equitable basis based on studies by individual locations.

(g) Trackage Agreements

Under the terms of this Agreement, and except as otherwise provided, Conrail shall not receive more than the incremental cost compensation specified in Appendix IV of this Agreement for all services, including use of facilities associated with the operation of Amtrak trains. To the extent possible, Conrail shall not bill any other railroad in connection with the operation of Amtrak trains by Conrail or such other railroad. In the event that charges payable by or to Conrail under existing joint trackage agreements are affected by operation of Amtrak trains by Conrail, Conrail shall credit to Amtrak the entire amount of increased payments received from another railroad (or reduced payments to another railroad) as a result of Amtrak operations, and Amtrak shall pay to Conrail any increase in the amount of payments Conrail is required to make to another railroad (or reduced payments to Conrail) pursuant to such agreements as a result of Amtrak operations; provided, however, that the amount of any payments for incremental track maintenance payable pursuant to Appendix IV of this Agreement with respect to trackage or facilities also covered by this subsection shall first be offset against the amount of any amounts determined to be payable by Amtrak pursuant to this subsection.

(h) Authorization Notices for Special Services

Except for emergency services pursuant to Section 3.2(b), Amtrak shall issue Authorization Notices (AN's) to specifically authorize Conrail to perform special services not covered by Appendix IV. When work or services other than maintenance of way work are

performed by Conrail at Amtrak's request under an AN, Amtrak shall pay Conrail the incremental cost (including fringe benefits added to direct labor costs) to the extent that such expenses are not reimbursed pursuant to Appendix IV. For special project maintenance-of-way or bridge and building work requested by Amtrak that is not covered by Appendix IV, Amtrak shall pay Conrail the actual cost of materials; a material handling fee equal to 15% of the material costs; the actual cost paid to subcontractors; the actual cost of direct labor; and an additive of 112.5% of the direct Conrail labor cost.

(i) Application of "Reciprocal" Additive

Amtrak and Conrail agree that the 15% and 112.5% additives referenced in paragraph (h) above shall be the additives applied to the costs incurred by Amtrak in performing maintenance-of-way work pursuant to the Interim Agreement Between Amtrak and Conrail for Maintenance Services, effective May 19, 1976.

Section 5.2. Billing and Payment.

(a) Timing.

Within forty-five (45) days after the last day of each calendar month, Conrail shall submit a statement of activities, charges, performance, and adjustments to Amtrak calculated for such month in accordance with the provisions of Section 5.1. Such statement shall be submitted in the form agreed upon by the parties. If Amtrak requests any additional information or modified methods of billing that significantly change the amount of work required by Conrail, the parties will negotiate revised compensation for such activity.

Within twenty (20) days after receipt of such statement, Amtrak shall pay Conrail the net amount due Conrail in accordance with Section 5.1. Amtrak shall wire transfer payments to Conrail.

(b) Right of Review and Audit.

Amtrak shall have a reasonable right to review and audit (in accordance with Generally Accepted Auditing Standards) Amtrak train operations, records, performance, and costs. The scope of such review and audit may be both financial and operational. Except as provided in Subsections 5.1(d), 5.1(e), and 5.2(e), neither party shall be entitled to have a change made in the amount of compensation specified in Appendix IV for a flat rated item, or in the method of calculating compensation specified in Appendix IV for any item.

(c) Conrail Records.

Conrail shall maintain supporting records with respect to accounting, operations, mechanical work, and any other related data as may reasonably concern the performance of services for Amtrak. All such records shall be retained for no less than 36 months. Such records shall be available for Amtrak inspection and copying during the regular business hours at the facilities where they are located. In the event that Amtrak requests a significant change in or addition to the records currently maintained by Conrail, compensation payable to Conrail in connection with the responsibility shall be appropriately revised.

(d) Audit Adjustment.

In the event either party believes it has made a payment which exceeds (or has received a payment which is less than) the amount required by the provisions of this Agreement or a settlement between the parties of a matter covered by this Agreement, such party shall submit its claim in reasonable detail to the other party. Undisputed audit adjustments shall be paid promptly by the other party. In the event that a party disagrees with a proposed audit adjustment, such party shall provide a written statement of the theory of its disagreement and the facts supporting that theory in a form which will permit the claiming party to evaluate the merits

of the other party's position. Any adjustment which is unresolved 90 days after having been presented shall, at the request of either party, be submitted to arbitration for resolution. If it is established by agreement or arbitration before the National Arbitration Panel more than 90 days after a claim is initially submitted to a party that an overpayment or underpayment has occurred, the amount of such excess or shortfall shall bear interest at the 90-day U.S. Treasury Bill rate applicable during the period as published in the Federal Reserve Bulletin, from the date on which the payment was originally made until the date the appropriate adjustment is made.

(e) Revision of Flat Rates.

If the amount of compensation specified in Appendix IV for a flat rated item varies clearly and substantially from the actual avoidable costs incurred by Conrail in connection with such item, and if the flat rate is inaccurate because of the existence of a material mistake of fact, the compensation with respect to such item shall be changed prospectively (from the date upon which notice of the discovery of such mistake is given) in order that it will reasonably reflect the avoidable costs incurred by Conrail which are covered by that item. For purposes of this provision, a material mistake of fact has occurred where there has been a significant factual understanding which was incorrect and (1) was relied upon by both parties without knowledge of its error, or (2) was relied upon by one party, where that party could not reasonably have known that it was incorrect, while the other party either knew it was incorrect or failed to take reasonable steps to determined its accuracy. For purposes of this provision, a variance between actual avoidable costs and the agreed-upon flat rate amount for that item as specified in Appendix IV which is less than 20% (unless such variance exceeds $25,000 per year for the item) will normally be deemed not to be substantial.

(f) Payments Required by Other Agreements.

As an administrative convenience, and notwithstanding the provisions of Section 4.2, the Parties will arrange net settlement for charges pursuant to this Agreement and will agree to honor net settlements pursuant to the following separate agreements, as amended:

(1) Agreement for Improvement of Trackage in Indiana, dated May 1, 1980, as amended by letter agreement of October 24, 1984 between F. Abate and W. Wieters.

(2) Payments required by the Trackage Rights Agreement dated April 1, 1976 between the parties concerning rail lines in Michigan and Indiana.

(3) Agreement for Grade Crossing Improvement Program Along the Detroit-Chicago Corridor, dated September 15, 1988, among Amtrak, Conrail, and the State of Michigan.

(4) Second Amended and Restated Northeast Corridor Freight Operating Agreement dated October 1, 1986.

(5) Interim Agreement between National Railroad Passenger Corporation and Conrail for Maintenance Services, dated May 19, 1976.

(6) Amendment to Off Corridor Operating Agreement dated as of July 1, 1980, for upgrading and maintenance of track between Poughkeepsie and Hoffmans, New York, as modified December 30, 1982.

Section 5.3. Net Contract Advance.

The parties acknowledge the existence of outstanding advances pursuant to the agreements in effect between the parties prior to the date of this Agreement. The net advance outstanding pursuant to this Agreement and those other agreements between Amtrak and Conrail as specified in Section 5.2(f) shall be adjusted at the time this Agreement takes effect to reflect the amount specified in Appendix I. The change in such net amount shall be promptly paid by

the owing party to the other party. This net contract advance shall be retained by the owed party until forty-five (45) days after the last day of the last month for which this Agreement provides the basis of payment. At that time, such advances shall be credited against any amount then properly owing between the parties under these Agreements and any remaining amount shall be refunded to the owing party, or the owing party shall pay the owed party the difference between the advance and the payments due and owing under the Agreements for the last month's operation, as the case may be. The amount of the net advance shall be appropriately adjusted to reflect escalation and deletions, additions, or modifications of Amtrak passenger operations over the Rail Lines, or of services required pursuant to the other agreements identified in Section 5.2(f), when such adjustment(s) requires a change to the advance exceeding $25,000. Any reconciliation hereunder shall be performed in a form consistent with Appendix I hereof.

ARTICLE SIX
ARBITRATION

Except as otherwise provided in this Agreement, any claim or controversy between Amtrak and Conrail concerning the interpretation, application, or implementation of this Agreement shall be submitted to binding arbitration in accordance with the provisions of the Arbitration Agreement dated April 16, 1971, among Amtrak and certain other railroads. This Agreement shall be deemed a "Basic Agreement" for purposes of Section 4.5 of said Arbitration Agreement.

ARTICLE SEVEN
GENERAL

[Section 7.1. Reserved]

Section 7.2. Risk of Liability.

(a) The parties agree that apportionment of the responsibility for liability for personal injuries and property damage that may result from activities conducted under this Agreement shall be in accordance with the terms and conditions of the Liability Apportionment Agreement, dated June 19, 1979, as amended, between Amtrak and Conrail.

(b) On or after December 31, 1998, or such earlier time as federal legislation pertaining to passenger train liability is enacted into law, either Amtrak or Conrail may request the other party to renegotiate in its entirety the risk of liability covered by this Section 7.2. In the event the parties are unable to agree with respect to any proposed change in such risk of liability, then and in that event either party may submit the matter to arbitration pursuant to Article Six thereof. Such arbitration shall be conducted by the National Arbitration Panel and the parties shall make all reasonable efforts to expedite such arbitration. During the period of negotiations or arbitration, the responsibility for such liability specified in this Section 7.2 shall remain in effect. Unless the parties otherwise agree, the effective date of any modifications to this Section 7.2 shall be six months after the initial renegotiation request.

(c) It is the parties' intent that because Conrail is willing to enter into this Agreement at a time in which issues of allocation of risk between Amtrak and the freight railroad industry are being actively considered, that Conrail be entitled to "most favored nation" treatment on this issue. Accordingly, in the event that Amtrak enters into an agreement with a freight railroad that provides solely for the operation of Amtrak trains on the rail lines and related facilities of such railroad, and if the indemnification and insurance provisions applicable to operations under such agreement are different than the provisions of this Agreement, Amtrak shall notify Conrail of the terms of such provisions. Conrail shall be entitled on a prospective

basis, commencing on the date that it makes such election in writing and Amtrak receives notice of such election, to have the indemnification and insurance provisions applicable to operations under such other agreement applied to and inserted in this Agreement in lieu of the provisions of this Section 7.2. For purposes of the portion of this Section 7.2(c) set forth above, Conrail must agree to accept all provisions in the corresponding provisions for allocation of risk of damage and liability and insurance requirements in the other arrangement that limit (or represent specific consideration for) the insurance and indemnity provisions, including provisions which are expressly recited as consideration for different risk of liability provisions from the terms of this Section 7.2, including provisions extending term, compensation for risk or for other services, and contractual rights and processes dealing with potential changes in the indemnification and insurance provisions. In the event Amtrak enters into an insurance pooling arrangement with two or more Class I freight railroads, Conrail shall be permitted to participate in such insurance pooling arrangement.

Section 7.3. Labor Protection Costs.

(a) Conrail shall provide fair and equitable arrangements to protect the interests of its employees affected by the discontinuance of Intercity Rail Passenger Service to the extent required by and on the terms and conditions set forth in Appendix C-1 to the Basic Agreement.

(b) In the event Conrail incurs employee protection costs as a result of the elimination or consolidation of any jobs that exist in performing the following services: Conrail's Michigan City Bridge Operators; NRPC Operations Staff - Contract Administration (Item 14, Appendix IV); or Livingston Avenue Bridge Operators (Item 13, Appendix IV), Conrail shall be solely responsible for such costs.

(c) In the event Conrail is required, subsequent to the effective date of this Agreement, pursuant to Section 3.2, and Section 3.3 insofar as such section implements Section 3.2, or pursuant to Section 4.3, to add job positions to perform Conrail's obligations, and Conrail thereafter incurs employee protection costs in accordance with Subsection 7.3(a) as a result of the elimination or consolidation of such increased job positions, Amtrak shall reimburse Conrail for the full amount of such costs to the degree such costs have been incurred by Conrail.

Section 7.4. Transportation Privileges.

(a) Company mail of Conrail may be transported by Amtrak without charge on any Intercity Rail Passenger Trains operated over the Rail Lines, provided that no extra or special personnel shall be required in connection with the handling thereof.

(b) Business cars of Conrail and Conrail officials and administrative personnel transported therein may be handled on Intercity Rail Passenger Trains, provided that the same may be done consistent with the safe and efficient operation of such trains and shall not cause any material delays in the operation thereof and that any additional cost resulting therefrom will be borne by Conrail.

(c) Conrail shall transport or deadhead passenger cars, passenger locomotives, and other materials such as parts and supplies. The cost of transporting Amtrak locomotives and other rolling stock is set forth in Item 10, Table 1, Appendix IV. The cost for transporting Amtrak materials and supplies shall be as specified in the contract rate agreement between the parties covering transportation, switching, and per diem charges dated October 25, 1979. The charges agreed to in the October 25, 1979 agreement have been and will be adjusted annually based upon the applicable AAR index and published in the Conrail Freight Tariff.

(d) Employees of Conrail designated by the NRPC Operations Officer shall be entitled to ride on Intercity Rail Passenger Trains, including locomotives subject to space limitations, without charge, whenever necessary in connection with the inspection, maintenance or operation of such trains on the Rail Lines.

(e) Transportation privileges, if any, with respect to business and personal travel of Conrail personnel shall be as determined by Amtrak.

Section 7.5. Information.

Either party hereto shall have the right to inspect the books and records of the other party pertaining to performance under this Agreement, including those relating to the employees and positions covered by Section 7.3, at its usual business hours, provided that neither Amtrak nor Conrail shall be obligated to retain books or records beyond the period specified in Section 5.2(b) hereof.

At any reasonable time Amtrak or its designated agents shall have the right, upon reasonable conditions and notice, to examine the tracks of Conrail used in performing Intercity Rail Passenger Service of Amtrak. Such examination may include the use by senior representatives of Amtrak's engineering staff, of highrail cars and track geometry cars with the understanding that such operation shall be subject to the limitations and conditions set forth in the last paragraph of Section 3.7. Conrail shall furnish, when reasonably requested by Amtrak, reports to Amtrak pertaining to the condition of the Rail Lines for rail passenger transportation use, which reports shall set forth the speed and load capacity of each line segment of the tracks.

Section 7.6. NRPC Operations Officer.

Conrail shall appoint an individual of appropriate rank to be NRPC Operations Officer and shall notify Amtrak. The NRPC Operations Officer shall have responsibility for the

performance by Conrail of its obligations under this Agreement. The NRPC Operations Officer shall report directly either to the Chief Executive, Chief Operating Officer, General Manager-Contracts, or Chief Transportation Officer of Conrail. Prior to the appointment of or change in the person who is the NRPC Operations Officer, Conrail shall notify Amtrak of the name of the succeeding NRPC Operations Officer and the effective date of his appointment.

The NRPC Operations Officer, to the degree possible, will seek to enhance the business relationship between the parties and prevent or minimize causes for dispute between the parties under this Agreement. Amtrak may, for cause, request Conrail's Sr. Vice President-Operations to replace the designated NRPC Operations Officer.

ARTICLE EIGHT

RESERVED

ARTICLE NINE
MISCELLANEOUS

Section 9.1. Force Majeure.

The obligations of the parties hereunder shall be subject to force majeure (which shall include lawful strikes, riots, floods, accidents, Acts of God, and other causes or circumstances beyond the control of the party claiming such force majeure as an excuse for non-performance), but only as long as, and to the extent that, such force majeure shall prevent performance of such obligations.

Section 9.2. Successors and Assigns.

All the covenants and obligations of the parties hereunder shall bind their successors and assigns whether or not expressly assumed by such successors and assigns. This Agreement and the rights set forth herein may not be assigned by any party to any other person, corporation, or entity without the express written consent of the other party.

Section 9.3. Interpretation.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof. This Agreement shall be construed in accordance with and governed by the laws of the District of Columbia. All Appendices and Exhibits attached hereto are integral parts of this Agreement and the provisions set forth in the Appendices and Exhibits shall bind the parties hereto to the same extent as if such provisions had been set forth in their entirety in the main body of this Agreement. Nothing expressed or implied herein shall give or be construed to give to any person, firm or corporation other than Amtrak or Conrail any legal or equitable right, remedy or claim under or in respect of this Agreement. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified

orally, but only by an instrument in writing signed by Amtrak and Conrail unless a provision hereof expressly permits either of said parties to effect termination, amendment, supplementation, waiver or modification hereunder, in which event such action shall be taken in accordance with the terms of such provision.

Section 9.4. Severability.

If any part of this Agreement is determined to be invalid, illegal or unenforceable, such determination shall not affect the validity, legality or enforceability of any other part of this agreement and the remaining parts of this Agreement shall be enforced as if such invalid, illegal or unenforceable part were not contained herein.

Section 9.5. Notices.

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided for or permitted by this Agreement to be made upon, given or furnished to, or filed with one party by the other party, shall be in writing and shall be delivered by hand or by deposit in the mails of the United States, postage prepaid, if to Amtrak, in an envelope addressed as follows:

National Railroad Passenger Corporation
60 Massachusetts Ave., N.E.
Washington, D.C. 20002
Attn: Director, Contract Management

and if to Conrail, in an envelope addressed as follows:

Consolidated Rail Corporation
2001 Market Street - 14C
P.O. Box 41414
Philadelphia, PA 19101-1414
Attn: General Manager-Contracts

Each party may change the address at which it shall receive notification hereunder by notifying the other of such change.

Section 9.6. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original.

Section 9.7. Relationship of Parties.

In rendering any service or in furnishing any equipment, materials or supplies hereunder, Conrail is acting solely pursuant to this Agreement with Amtrak made pursuant to the Act and not in its capacity as a common carrier by railroad.

Section 9.8. Term.

This Agreement shall become effective on April 14, 1996, and shall remain in effect until it is terminated on 12 months prior notice by either party to the other, provided that such notice may not be given prior to April 14, 2006.

Section 9.9. Equal Employment Opportunity.

Neither party shall discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. Conrail and Amtrak will comply with all applicable laws and regulations relating to the prevention of such discrimination.

Section 9.10. Termination of Other Agreements.

Upon the effective date of this Agreement and except as otherwise provided herein, the Basic Agreement and all other agreements inconsistent with this Agreement shall be terminated.

Section 9.11. No Appeal of Compensation Litigation.

The parties acknowledge that this Agreement is intended to resolve all issues raised by either of them or decided by the Interstate Commerce Commission (now Surface

Transportation Board) in the proceeding between them in Finance Docket No. 32467, subject only to the future rights of either party to seek a redetermination of compensation pursuant to Section 5.1(e) of this Agreement. The parties will not seek reopening or judicial review of any of the decisions of the Surface Transportation Board (formerly Interstate Commerce Commission (ICC)) in that proceeding, and (1) Amtrak agrees to dismiss with prejudice the Petitions For Review of the Surface Transportation Board decisions served on July 25, 1995, and January 19, 1996, that are currently pending before the United States Court of Appeals for the D.C. Circuit in Docket No. 95-1489 and Docket No. 96-1091, respectively, and (2) Conrail agrees to dismiss with prejudice the Petition For Review of the Surface Transportation Board decision served January 19, 1996, that is currently pending before the United States Court of Appeals for the D.C. Circuit in Docket No. 96-1090.

For the period January 1, 1996, through April 14, 1996, Amtrak shall pay Conrail $1.14 per train-mile for incremental track maintenance as provided in Item 6 of Article IV of this Agreement, and the other amounts established in Items 1 through 6 and Items 8 through 13 of the letter agreement dated November 27, 1995, from James J. Keating of Conrail to Richard D. Simonen of Amtrak.

Section 9.12. Poughkeepsie-Hoffmans: Future Negotiations.

If, in the future, the parties agree that Amtrak will lease Segment I between Poughkeepsie and Hoffmans, New York, from Conrail, thereby making Amtrak the lessee of all segments between Poughkeepsie and Hoffmans, and if the parties further agree that Amtrak will assume all the track maintenance and communications and signal maintenance for that entire territory (and no other services will be required of Conrail), the parties agree that the Performance Payments for operations between Poughkeepsie and Hoffmans under this

Agreement, as described in Section 5.1(c) and Appendix V, shall not apply to Amtrak operations over the entire leased territory after that date. The parties further agree that if the agreements described in the preceding sentence are reached, Conrail's sole payments to Amtrak for any Conrail freight operations conducted over the entire leased territory between Poughkeepsie and Hoffmans, beginning with the effective date of such agreement, shall be $.328253 per freight car mile, subject to escalation starting July 1, 1996. The foregoing provision shall not preclude the inclusion of other terms and conditions in said agreement.

IN WITNESS WHEREOF, Amtrak and Conrail have caused this Agreement to be executed by their respective officers hereunto duly authorized.

NATIONAL RAILROAD PASSENGER CORPORATION

By: _____

Title: _____

Date: 10 April 96

WITNESS:

By: _____

Title: _____

Date: 10 April 96

CONSOLIDATED RAIL CORPORATION

By: _____

Title: GEN. MGR. - CONTRACTS

Date: 4/10/96

WITNESS:

By: _____

Title: Assoc. General Counsel

Date: 4/10/96

APPENDIX IV

Cost Detail

Item 1. T&E Piloting and Emergency Crew Wages.

Amtrak shall reimburse Conrail the actual cost for work performed by Conrail train and engine crews, including pilots, used in Amtrak service, which costs shall include fringes, arbitraries, constructive allowances, meals, lodging, and transportation.

Item 2. Qualification Expenses.

Amtrak shall pay Conrail the actual wages, plus fringe benefits, and other direct expenses for Conrail Rules Examiners and Road Foremen who are assigned to test and qualify Amtrak employees for train and engine positions on Amtrak trains to be operated on Conrail's Rail Lines.

Item 3. Locomotive Fuel.

Amtrak shall reimburse Conrail for the cost of diesel fuel supplied to Amtrak trains. The cost of diesel fuel will be Conrail's actual fuel price when Conrail dispenses fuel at Harrisburg, PA. For all other locations, Conrail shall bill Amtrak at Conrail's system average price. Conrail is agreeable to charge Amtrak local fuel prices should Conrail begin fueling Amtrak locomotives at locations other than Harrisburg, PA, on a routine basis.

Amtrak shall pay Conrail $.03 per gallon for handling of diesel fuel supplied to Amtrak trains on an extraordinary basis. In the event routine fueling of Amtrak trains is performed by Conrail at any other location, the parties agree to determine an appropriate rate for such location.

Item 4. Locomotive Rental.

Amtrak shall pay Conrail $80 per hour (including diesel fuel) for maintenance and supplies for emergency use of Conrail's locomotives. The period of time for which Amtrak is chargeable shall commence with the time when the locomotive is set aside for use in Amtrak service until the locomotive is returned to Conrail. Amtrak shall have no obligation to return the locomotive to the point where it was initially delivered to Amtrak, but when locomotives are returned in Chicago, IL, Philadelphia, PA, or Rensselaer, NY, they shall be returned to Conrail's facilities at 51st Street (Chicago, IL); South Philadelphia, PA; or Selkirk, NY, respectively. Amtrak agrees to return the locomotive to Conrail in as good condition as when delivered to Amtrak, ordinary wear and tear excepted.

Item 5. Solely Related Facility Maintenance.

Amtrak shall reimburse Conrail for its actual expenses (including fringe benefits, vehicle expense, and material and supplies) required for maintenance of facilities (including tracks) identified herein that are solely used for provision of Amtrak service (see Appendix IV, Table 1), provided that an Authorization Notice must be obtained from Amtrak prior to performing a maintenance project that exceeds $1,000 in costs.

Item 6. Incremental Track Maintenance.

Amtrak shall pay Conrail $1.14 per train mile for the incremental cost of maintaining Rail Lines of Conrail in connection with the operation of Amtrak's Intercity Rail Passenger Service. The train miles used in this calculation shall be based upon the agreed to "One Way Mileage for M of W" as detailed in Table 2 of this Appendix IV multiplied by actual operations.

Item 7. Switching.

Amtrak shall pay Conrail for switching of rail passenger equipment, including wages and fringe benefits of yard crews, and for use of yard switch engines, maintenance and servicing of yard switch engines, yard switching fuel, supplies and other related expenses, at the rate of $150 per hour, measured from the dispatchment of the switch engine to perform such switching for Amtrak to its return to its normal location. In the event there is no crew on duty when required by Amtrak, the charge for switching shall be Conrail's actual crew cost plus a locomotive charge of $80 per hour of actual use.

Item 8. Disciplinary Investigations.

Amtrak will reimburse Conrail for the costs of administering formal investigations/ hearings of Amtrak personnel. Such costs shall include, but not be limited to, meals, lodging, and transportation for all Conrail personnel, meeting rooms, contract transcriber, machine rental, and wages (including fringe benefits) for agreement personnel only.

Conrail will reimburse Amtrak for costs of meals, lodging, and transportation of all Amtrak employees, and wages (including fringe benefits) of Amtrak agreement personnel only, when such employees are called by Conrail as witnesses in an investigation/hearing of Conrail personnel.

Amtrak and Conrail will each assume wage costs and travel expenses of their own personnel involved in joint investigations/hearings involving charges against employees of both Amtrak and Conrail. Administration costs of administering a joint investigation shall be shared 50% Amtrak and 50% Conrail.

Item 9. Clearing Wrecks.

Amtrak shall reimburse Conrail the amount of expenses incurred for clearing wrecks of Amtrak trains, including personnel costs (including fringe benefits) and equipment, materials, supplies, and other expenses which are includable in Account 415 of the Uniform System of Accounts prescribed by the Surface Transportation Board for railroad companies.

Item 10. Transportation of Amtrak Rolling Stock in Conrail Freight Trains.

Amtrak shall pay Conrail $.15 per unit mile for transporting Amtrak's passenger cars and locomotive units in Conrail freight trains. This rate does not apply to special train service.

Item 11. Miscellaneous Services.

Amtrak shall pay Conrail $10,127 per month for expenses for inspection, normal maintenance and FRA emergency repair of tracks, turnouts, signals, and station platform facilities used solely by Amtrak; emergency services not covered by Authorization Notices; electricity for two snow melters at Bridge Branch in Niagara Falls, NY, and one snow melter used exclusively by Amtrak at Schenectady, NY; utility costs solely related to the rail line in the Poughkeepsie-Hoffmans territory, including Post Road Connection; two PBX extensions at Rensselear, NY, and other costs not specifically identified and which are associated with the operation of Amtrak trains by Conrail. The flat rate for this item shall not be changed when functions are added, deleted or modified until the accumulated changes amount to a 10% or more revision of the flat rate and either party requests a modification. The new flat rate shall be effective prospectively from the date of such request.

Item 12. CP Virginia Interlocking.

Amtrak shall pay Conrail $2,000 per month for operation of Amtrak trains over CP Virginia Interlocking.

Item 13. Livingston Avenue Bridge Personnel and Utilities.

Amtrak shall pay Conrail $15,776 per month for Livingston Avenue Bridge personnel, utilities and other costs associated with Amtrak operations.

Item 14. NRPC Operations Staff - Contract Administration.

Amtrak shall pay Conrail $34,000 per month for the NRPC Operations Office, support staff, office materials, supplies, and other related business expenses.

Item 15. Liability Payment.

Amtrak shall pay Conrail the amount of $0.0734 per train mile with respect to liability, as specified in Section 17 of The Liability Apportionment Agreement. The train miles used in this calculation shall be based upon the agreed to "One-Way Liability Mileage" as detailed in Table 3 of this Appendix IV multiplied by actual operations.

Item 16. Material and Supplies.

Amtrak shall reimburse Conrail the amount of cost incurred for materials and supplies including watering of Amtrak trains, plus any applicable use and sales taxes. A 15% additive will be applied when materials and supplies are requisitioned from Conrail's inventory. Unless otherwise agreed, Conrail is not obligated to purchase or store equipment parts that are unique to Amtrak equipment.

Appendix IV

Table 1

(Solely Related Tracks/Facilities)

Tracks used solely for provision of Amtrak service as of April 14, 1996, are the following:

Bloom Connection Track	(0.3 miles)
Pittsburgh Station Tracks	(2 Tracks)
Amtrak Connection Track (Cleveland)	(0.5 miles)
*Niagara Branch (Chicago Street - CP7)	(5.6 miles)
Bridge Branch (CP25 - CP28)	(2.9 miles)
Syracuse Station Tracks	
** Hudson Line, No. 2 Track (CP75 - CP124)	(48.1 miles)
Conrail's Pittsburgh Line between CP Wing and CP Penn, in the event Conrail discontinues its operations over this segment of the of the Rail Lines.	(15.4 miles)

Station Facilities used solely by Amtrak that are maintained by Conrail at Amtrak's Expense as of January 1, 1996, are the following:

Waterloo, IN	Center Platform and Pedestrian Crosswalk
South Bend, IN	Pedestrian Crosswalk
Alliance, OH	Station Platform
Cleveland, OH	Station Platform and Pedestrian Crosswalk
Other Stations	Station Platforms and Pedestrian Crosswalks as required and requested by Amtrak.

* Maintenance costs are billable to Amtrak provided it is sole user for entire calendar month.

** If Amtrak is sole user for entire calendar month, Amtrak pays flat rate for maintenance for speeds up to 70 mph. Amtrak also pays flat rate for speeds over 70 mph regardless of usage.

AMENDMENT

dated as of July 1, 1980

("P-H Amendment")

AMENDMENT TO OFF CORRIDOR OPERATING AGREEMENT
BETWEEN
NATIONAL RAILROAD PASSENGER CORPORATION
AND
CONSOLIDATED RAIL CORPORATION

THIS AMENDMENT, dated as of July 1, 1980 to the Off-Corridor Operating Agreement between National Railroad Passenger Corporation, a corporation organized under the Rail Passenger Service Act and the laws of the District of Columbia (Amtrak) and Consolidated Rail Corporation, a corporation organized under the Regional Rail Reorganization Act of 1973 (Rail Act) and the laws of the Commonwealth of Pennsylvania (Conrail).

WHEREAS, Section 4.2 of the Agreement provides that Conrail is to maintain the Conrail rail lines in no less than the condition in which such rail lines were conveyed to Conrail under the Rail Act; and

WHEREAS, Section 4.3 of the Agreement provides that Amtrak shall have the right to require Conrail to improve or add to the Conrail rail lines and that any increase in maintenance costs occasioned by such improvements or additions shall be paid by Amtrak; and

WHEREAS, the State of New York, Amtrak and Conrail have agreed that certain lines in the State of New York should be upgraded to permit passenger trains to operate at higher speeds between Poughkeepsie and Hoffmans; and

WHEREAS, Conrail and Amtrak agree to the proposed upgrading of the line between Poughkeepsie and Hoffmans and to share in the cost of the maintenance thereof.

NOW, THEREFORE, the parties hereto and in consideration of the mutual promises, conditions, terms and obligations herein contained, do agree and covenant as follows:

1. The line between Poughkeepsie and Hoffmans will be divided into four segments for track maintenance purposes. These segments are defined as follows:

(a) Segment 1: Poughkeepsie (MP 75.7) to CP 123, (MP 123.8), on Track No. 1 and to CP 125 (MP 125.6), on Track No. 2.

(b) Segment 2: CP 123 (MP 123.8) to CP 2 (MP 142.5) on Track 1 and CP 125 (MP 125.6) to CP 2 (MP 142.5) on Track No. 2;

(c) Segment 3: CP 2 (MP 142.5) to CP 8 at Carman (MP 156.45); and

(d) Segment 4: Carman (MP 156.45) to Hoffmans (MP 168.3).

2. The parties agree that since Segment 1 is used predominantly by Conrail freight trains that it will be maintained by Conrail forces. Segment 2 tracks are used solely or predominantly by Amtrak and it is proposed that this segment will be leased to Amtrak which will thereafter be responsible for maintenance of the tracks. Segment 3 tracks are used solely or predominantly by Amtrak passenger trains and it is proposed that this segment will be leased

to and thereafter maintained by Amtrak. Segment 4 is used solely by Amtrak including the track between MP 161.5 and MP 168.3 which is owned by Amtrak. It is proposed that the track between Milepost 156.45 and Milepost 161.5 will be leased to Amtrak. After this track is leased by Amtrak Segment 4 in its entirety will be maintained by Amtrak. The parties agree that Conrail shall retain the maintenance responsibility for Segments 2, 3 and 4 until lease agreements for those segments are executed.

3. Conrail will be responsible for maintenance of the Hudson River Bridge between Albany and Rensselaer except for the railroad tracks located on the bridge which tracks will be maintained by Amtrak. Conrail will perform all communication and signal maintenance between Poughkeepsie and Hoffmans. The expense for this maintenance will be paid as follows:

(a) Maintenance of communication lines and facilities will be paid by Conrail;

(b) Maintenance of fixed cab signal facilities and grade crossing predictors will be paid by Amtrak;

(c) Maintenance of signal facilities, other than the pole-line and wires, on tracks used solely by Amtrak will be paid by Amtrak;

(d) Maintenance of the pole-line and wires between Schenectady (Milepost 159.5) and Hoffmans (Milepost 169.9) will be paid by Amtrak. All other pole-line and wire maintenance will be paid by Conrail.

(e) All other signal maintenance, including pole-line and wires, will be paid by Conrail.

4. Conrail will also maintain the signals on the Post Road connection including buried signal cable. This maintenance will be performed at Amtrak's expense.

5. Except as provided in Paragraph 6, it is agreed that the party which is responsible for maintaining the track will also be responsible for maintaining the right-of-way including control of weeds and brush adjacent thereto and maintenance of grade crossings and drainage ditches adjacent to and under the right-of-way.

6. It is further agreed that between CP 123 (MP 123.8) and CP 125 (MP 125.6); CP 2 (MP 142.5) to CP 4 (MP 143.6); CP 4 (MP 143.6) to Colonie, (MP 151.5); and MP 155.0 to MP 159.9 Conrail will be responsible for the control of weeds and brush and the provision of proper drainage on the side for which it is responsible for maintenance of the tracks and Amtrak will be responsible for control of weeds and brush and the provision of proper drainage on the side for which it is responsible for maintenance of the tracks.

7. The parties agree the annual maintenance cost to maintain the tracks between Poughkeepsie and Hoffmans to a maximum speed of 70 m.p.h., which was the maximum speed on April 1, 1976, is $10,900 per track mile as stated in July 1, 1980 dollars.

8. The parties agree that Amtrak will be financially responsible for the maintenance of the solely related passen-

ger tracks and for that portion of the maintenance relating to high speed service on all tracks subject to this Agreement, that is, for speeds over 70 m.p.h., but not exceeding 110 m.p.h. The over 70 m.p.h. maintenance expense for tracks between Poughkeepsie and Hoffmans is $7,535 per track mile annually, as stated in July 1, 1980 dollars.

9. The parties agree that the maintenance charges in Paragraphs 7, 8 and 10 will be increased or decreased annually on July 1st in accordance with the Association of American Railroads (AAR) Quarterly Indexes of Charge-Out Prices and Wage Rates of railroad material prices, wages and supplements (excluding fuel), Class I Railroads, Eastern District at the July 1, 1980 index level.

10. The parties agree that the following costing arrangements for maintenance of tracks between Poughkeepsie and Hoffmans shall be in effect from the time the parties agree that Conrail has upgraded the tracks in accordance with its agreement with the State of New York as inspected by track geometry car which would permit operation of intercity passenger trains at speeds in accordance with Exhibit 1. These costing arrangements will be in effect until January 1, 1983 after which date either party shall have the right to reopen negotiations on the costing provisions:

(A) Until lines are leased to Amtrak between Rensselaer and Hoffmans, Segments 3 and 4 will be maintained by Conrail. The parties agree that there are 19.9 miles of track with

speeds in excess of 70 m.p.h. and 15.55 miles of solely related passenger tracks thus requiring an annual payment to Conrail by Amtrak of $319,441.

(B) After lines are leased to Amtrak between Rensselaer and Hoffmans, the maintenance of Segments 3 and 4 will be performed by Amtrak, including 10.25 miles of main track used by both parties, requiring an annual payment from Conrail to Amtrak for maintenance to the 70 m.p.h. level of $111,725.

(C) Until lines are leased to Amtrak between Stuyvesant and Rensselaer, Segment 2 will be maintained by Conrail. The parties agree that there are 16.7 miles of track with speeds in excess of 70 m.p.h. on Track 1 and 11.4 miles of solely related passenger track on Track 1. The parties further agree that there are 15.9 miles of track with speeds in excess of 70 m.p.h. on Track 2 and 16.6 miles of solely related passenger track on Track 2. The annual payment to Conrail by Amtrak for Segment 2 will be $550,841.

(D) After lines are leased to Amtrak between Stuyvesant and Rensselaer, the maintenance of Segment 2 will be performed by Amtrak, including 7.6 miles of main track used by both parties, requiring an annual payment from Conrail to Amtrak for maintenance to the 70 m.p.h. level of $82,840.

(E) When tracks are upgraded in accordance with Exhibit 1 between Poughkeepsie and Stuyvesant, Conrail will maintain from Poughkeepsie (MP 75.7) to Stuyvesant (MP 123.8 on Track 1 and MP 125.6 on Track 2). The parties agree there will be

47.5 miles of track on Track 1 and there will be 49.3 miles of track on Track 2 with speeds in excess of 70 m.p.h. The annual payment due Conrail from Amtrak will be $729,388.

(F) Payments of the appropriate net annual amounts, determined in accordance with Subparagraph A through E herein, will be made monthly in 12 equal amounts.

11. The parties agree that Amtrak trains would operate on Conrail maintained trackage without further track maintenance payments. Conrail would operate on Amtrak maintained trackage without further track maintenance payments provided the annual tonnage does not exceed 1 million gross tons.

12. The parties agree that if slow orders are imposed on high speed tracks maintained by Conrail between Poughkeepsie and Hoffmans because of track conditions that Amtrak may withhold from its monthly payment a percentage of the payment for each track for high-speed maintenance. For purposes of this section "track" is defined as the following:

(a) Track 1 - Poughkeepsie to Rensselaer;

(b) Track 2 - Poughkeepsie to Rensselaer;

(c) Main Track - Rensselaer to Hoffmans.

The amount withheld will be computed separately for each track as follows:

$$W = (S - 0.05H) \times \$627.90$$

Definitions:

W	=	Amount withheld
S	=	Average number of slow order miles of track over 70 m.p.h.
H	=	Miles of track over 70 m.p.h. (Exhibit 1)
S and H	=	will be computed to the nearest 0.1 of a mile.

When the aggregate of slow orders on any track is greater than 50 per cent, no high speed payments will be made for that track. The procedure for determining the slow orders will be to determine the slow order condition as it exists at 12:01 P.M. on the first and fifteenth day of each month excluding all slow orders issued for the safety of passing track gangs and excluding any slow orders of less than 48 hours duration. The results of the 1st and 15th days slow orders will be averaged for each track, and the result will determine the cumulative miles of slow orders to be used in the foregoing computation. The results of the slow order review will be submitted to Amtrak on or before the 25th day of the month and any withholding will be made in the following month.

13. In the event that conditions require the detour of Conrail trains over otherwise solely related passenger tracks, such movements shall not be deemed to affect the status of the solely related passenger tracks, provided the

movements do not occur in excess of 15 days per month. Such detours shall be handled in accordance with the applicable Detour Agreements between the parties.

For special train movements (other than detours but including dimensional loads) over otherwise solely related passenger tracks, Amtrak will be compensated under the current GMA rates for special movements. Such movements will not change the status of solely related passenger tracks, provided such movements do not occur in excess of 15 days per month.

When movements referred to above exceed 15 days per month, the status of the track(s) will be changed to common for that month.

14. (a) In the event that Conrail shall cease to operate freight trains over any section of track between Poughkeepsie and Hoffmans that is presently used by both freight and intercity passenger trains, Conrail will notify Amtrak of the change and thirty (30) days after cessation of freight operations that section of track will be considered to be solely related to intercity passenger service and Amtrak shall be financially responsible for maintenance of that section at the below 70 m.p.h. maintenance level and payments under the contract will be adjusted accordingly.

(b) In the event that Conrail shall begin to operate freight trains over any section of track between Poughkeepsie and Hoffmans that is presently used solely by intercity

passenger service, except as specifically provided in Paragraph 13 above, Conrail will notify Amtrak of the change and thirty (30) days after such commencement of freight operations that section of track will be considered to be used by both freight and intercity passenger trains, and Conrail shall be financially responsible for maintenance of that section at the below 70 m.p.h. maintenance level and payments under the contract will be adjusted accordingly.

15. In the event the track structure is destroyed as the result of a natural disaster or any similar occurrence, excluding derailments, which would require the restoration of the line of railroad or any portion thereof between Hoffmans and Poughkeepsie, Conrail shall be obligated to restore the line only to the level required by the Conrail-Amtrak Off Corridor Operating Agreement. That basic Agreement between the parties is limited to the maintenance responsibility of the parties on April 1, 1976 and does not pertain to high-speed restoration of the rail lines. The parties agree that this Amendment Agreement will not impose an additional obligation on either Amtrak or Conrail to restore the track to FRA standards for speeds in excess of those required by the Off Corridor Operating Agreement of April 1, 1976.

16. Amtrak agrees that Conrail shall retain the right to serve all freight customers on the line between Poughkeepsie and Hoffmans and at Conrail's sole expense, install, retain or remove sidetrack connections relating to its freight