

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

RAILROAD REPORT NO. RC137700 QUARTER 1 YEAR 2011
DATE OF REPORT 05/04/11 REPORT AMENDED - NO

DESCRIPTION (A)	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES		
	THIS YEAR (B)	LAST YEAR (C)	THIS YEAR (D)	LAST YEAR (E)	
OPERATING REVENUES					
FREIGHT (ACCOUNT 101)	1	330,820	294,175	330,820	294,175
PASSENGER (ACCOUNT 102)	2				
PASSENGER - RELATED (ACCOUNT 103)	3				
ALL OTHER OPERATING REVENUES (ACCOUNTS 104, 105, 106, 110, 502, 503)	4	3,223	5,358	3,223	5,358
JOINT FACILITY ACCOUNT (ACCOUNT 120)	5				
RAILWAY OPERATING REVENUES (ACCOUNT 501, 502, 503)	6	334,043	299,533	334,043	299,533
OPERATING EXPENSES					
DEPRECIATION - ROAD (ACCOUNTS 62-11-00, 62-12-00, 62-13-00)	7	21,486	22,218	21,486	22,218
ALL OTHER WAY AND STRUCTURES ACCOUNTS	8	41,117	30,831	41,117	30,831
TOTAL WAY AND STRUCTURES	9	62,603	53,049	62,603	53,049
DEPRECIATION - EQUIPMENT (ACCOUNTS 62-21-00, 62-22-00, 62-23-00)	10	5,346	5,230	5,346	5,230
ALL OTHER EQUIPMENT ACCOUNTS	11	41,887	39,675	41,887	39,675
TOTAL EQUIPMENT	12	47,233	44,905	47,233	44,905
TRANSPORTATION - TRAIN, YARD AND TRAIN AND YARD COMMON	13	135,299	102,815	135,299	102,815
TRANSPORTATION - SPECIALIZED SERVICES, ADMINISTRATIVE SUPPORT	14	7,386	8,444	7,386	8,444
GENERAL AND ADMINISTRATIVE	15	30,885	27,413	30,885	27,413
RAILWAY OPERATING EXPENSES (ACCOUNT 531)	16	283,406	236,626	283,406	236,626
INCOME ITEMS					
*NET REVENUE FROM RAILWAY OPERATIONS (LINE 6 MINUS 16)	17	50,637	62,907	50,637	62,907
OTHER INCOME (ACCOUNTS 506, 510-519)	18	2,780	2,898	2,780	2,898
INCOME FROM AFFILIATED COMPANIES:					
DIVIDENDS	19	98	0	98	0
EQUITY IN UNDISTRIBUTED EARNINGS (LOSSES)	20	(280)	566	(280)	566
TOTAL INCOME FROM AFFILIATED COMPANIES	21	(182)	566	(182)	566
MISCELLANEOUS DEDUCTIONS FROM INCOME (ACCOUNTS 534,535,543, 544, 545, 549, 551 AND 553)	22	732	1,268	732	1,268
INCOME AVAILABLE FOR FIXED CHARGES (LINES 17, 18, 21 MINUS 22)	23	52,503	65,103	52,503	65,103
FIXED CHARGES					
INTEREST ON FUNDED DEBT (ACCOUNTS 546A, 546B)	24	22,482	20,028	22,482	20,028
INTEREST ON UNFUNDED DEBT (ACCOUNT 547)	25	15	(5)	15	(5)
AMORTIZATION OF DISCOUNT ON FUNDED DEBT (ACCOUNT 548)	26				
TOTAL FIXED CHARGES	27	22,497	20,023	22,497	20,023
INCOME ITEMS					
INCOME AFTER FIXED CHARGES	28	30,006	45,080	30,006	45,080
OTHER DEDUCTIONS (ACCOUNT 546C)	29				
UNUSUAL OR INFREQUENT ITEMS (DEBIT) CREDIT (ACCOUNT 555)	30				
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	31	30,006	45,080	30,006	45,080
INCOME TAXES ON ORDINARY INCOME (ACCOUNT 556)	32	1,055	824	1,055	824
PROVISION FOR DEFERRED INCOME TAXES (ACCOUNT 557)	33	13,580	17,037	13,580	17,037
INCOME (LOSS) FROM CONTINUING OPERATIONS	34	15,371	27,219	15,371	27,219
INCOME OR (LOSS) FROM OPERATIONS OF DISCONTINUED SEGMENTS (LESS APPLICABLE INCOME TAXES OF (ACCOUNT 560)	35				
GAIN OR (LOSS) ON DISPOSAL OF DISCONTINUED SEGMENTS (LESS APPLICABLE INCOME TAXES OF (ACCOUNT 562)	36				
INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS	37	15,371	27,219	15,371	27,219
EXTRAORDINARY ITEMS (NET) (ACCOUNT 570)	38				
INCOME TAXES ON EXTRAORDINARY ITEMS (ACCOUNT 590)	39				
PROVISIONS FOR DEFERRED TAXES-EXTRAORDINARY ITEMS (ACCOUNT 59)	40				
CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES (LESS APPLICABLE INCOME TAXES OF (ACCOUNT 592)	41				
NET INCOME	42	15,371	27,219	15,371	27,219

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423

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

FORM: REI-QUARTERLY REPORT OF REVENUES, EXPENSES AND INCOME - RAILROADS
(COMPUTER FACSIMILE FORM B - 180230 (R0403) EXPIRES 3-31-86)

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DESCRIPTION (A)	FIGURES FOR THE QUARTER		CUMULATIVE FIGURES	
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DIVIDENDS ON COMMON STOCK (ACCOUNT 623)	43	0	0	0
DIVIDENDS ON PREFERRED STOCK (ACCOUNT 623)	44	0	0	0
RATIOS				
EXPENSES TO REVENUES	45	84.84%	79.00%	84.84%
TOTAL MAINTENANCE TO REVENUES	46	32.88%	32.70%	32.88%
TRANSPORTATION TO REVENUES	47	42.71%	37.14%	42.71%
* NOTE: RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)				
NET REVENUES FROM RAILWAY OPERATIONS	N1	50,637	62,907	50,637
(556) INCOME TAXES ON ORDINARY INCOME	N2	(1,055)	(824)	(1,055)
(557) PROVISION FOR DEFERRED INCOME TAXES	N3	(13,580)	(17,037)	(13,580)
** INCOME FROM LEASE OF ROAD AND EQUIPMENT	N4	0	0	0
** RENT FOR LEASED ROADS AND EQUIPMENT	N5	52	96	52
NET RAILWAY OPERATING INCOME	N6	36,054	45,142	36,054

REMARKS

CERTIFICATION

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

OF

SOO LINE CORPORATION

(NAME AND TITLE OF OFFICER IN CHARGE OF ACCOUNTS)

(FULL NAME OF REPORTING COMPANY)

STATE THAT THIS REPORT WAS PREPARED BY ME OR UNDER MY SUPERVISION; THAT I HAVE CAREFULLY EXAMINED IT; AND ON THE BASIS OF MY KNOWLEDGE, BELIEF, AND VERIFICATION (WHERE NECESSARY) I DECLARE IT TO BE A FULL, TRUE AND CORRECT STATEMENT OF THE REVENUE, EXPENSE AND INCOME ACCOUNTS NAMED, AND THAT THE VARIOUS ITEMS HERE REPORTED WERE DETERMINED IN ACCORDANCE WITH EFFECTIVE RULES PROMULGATED BY THE SURFACE TRANSPORTATION BOARD.

DATE

5/4/11

SIGNATURE



TELEPHONE NUMBER

(612) 851-5658

(AREA CODE) (NUMBER)