

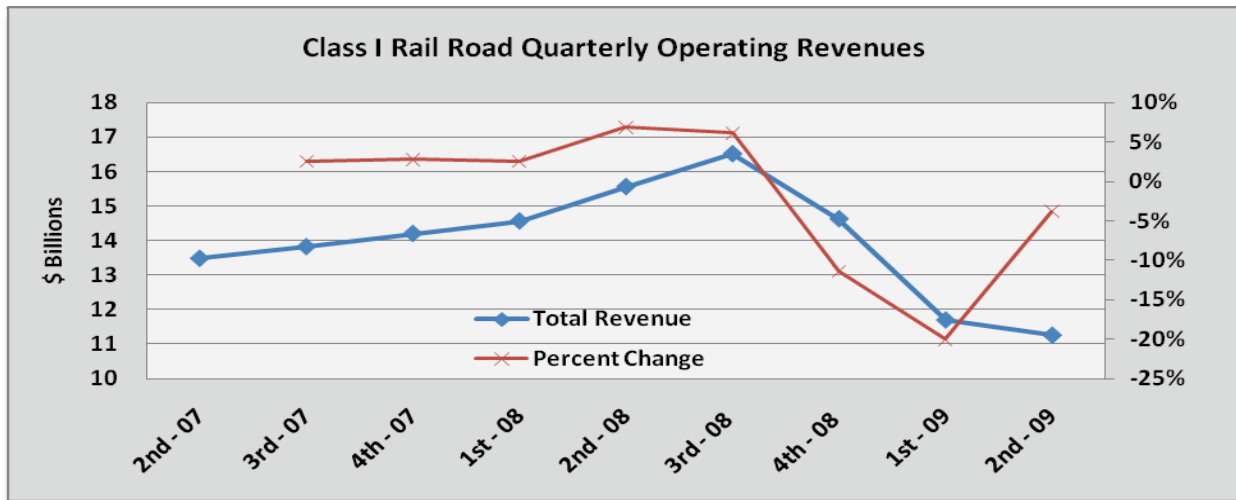


Surface Transportation Board

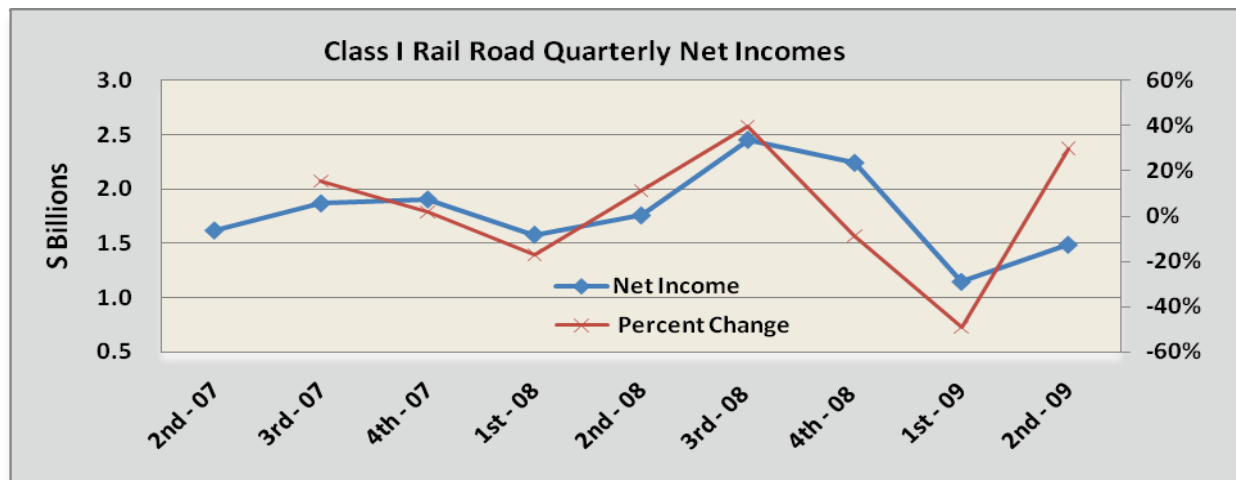
August 31, 2009

Daniel R. Elliott III was sworn in August 13th as the STB’s fifth chairman after being confirmed by the Senate on August 7, 2009. His four-year term will expire on December 31, 2013.

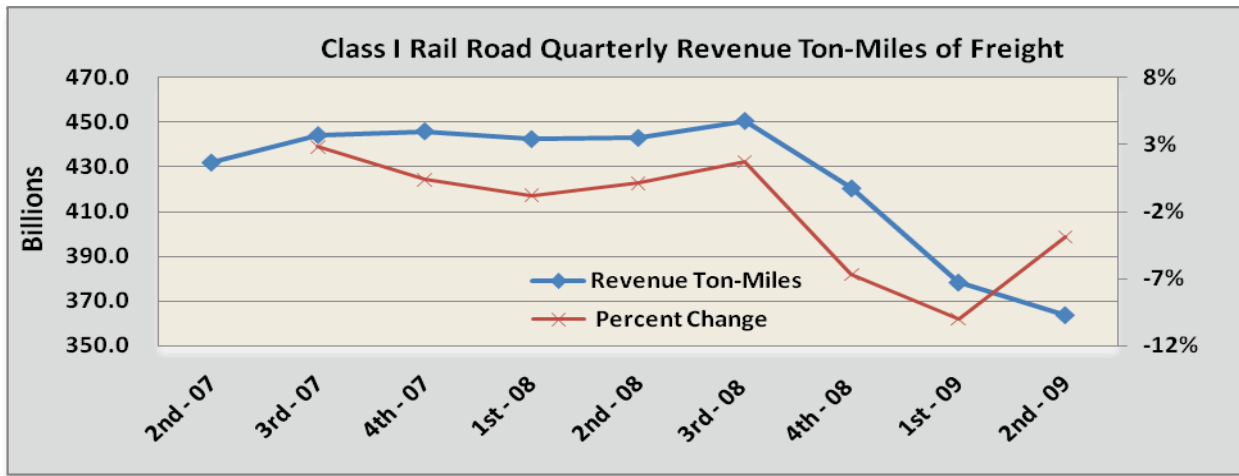
2nd Quarter Rail Revenue/Net Income/Freight Miles – STB has the 2nd Quarter Class I Rail financial data posted on their website. Below is a snapshot of various data sets going back two years:



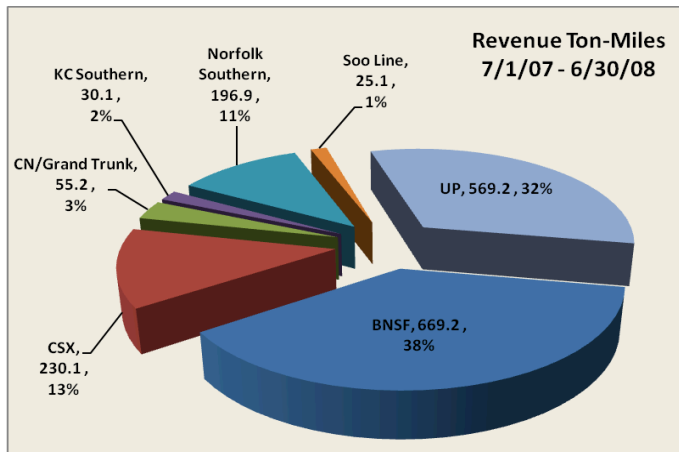
Total Operating Revenues peaked at \$16.5 Billion during the 3rd Quarter of 2008; the \$11.2 billion in revenue received during the 2nd Quarter ending June 30, 2009 is the third quarter to quarter decline since the peak and represents a 32% decline from that peak.



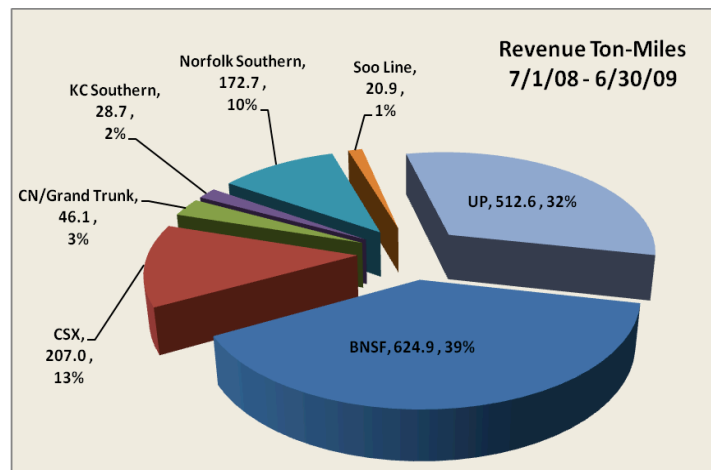
Net Income also peaked during the 3rd Quarter of 2008 at \$2.45 billion, but bottomed out during the 1st Quarter of 2009 at \$1.1 billion. Net Income for the Quarter ending June 30th rebounded to \$1.49 billion.



Total Revenue Ton-Miles of Freight per Quarter gives the most accurate snapshot of economic activity; tonnage miles hauled peaked at 450 billion during the 3rd Quarter of 2008 as well, and has declined in the following three quarters to 364 billion for the Quarter ending June 30, 2009.



The percentage carry of freight between the Class I Railroads has remained virtually the same when comparing the last twelve months with the previous twelve months. (Ton-Miles listed in charts are in billions)



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