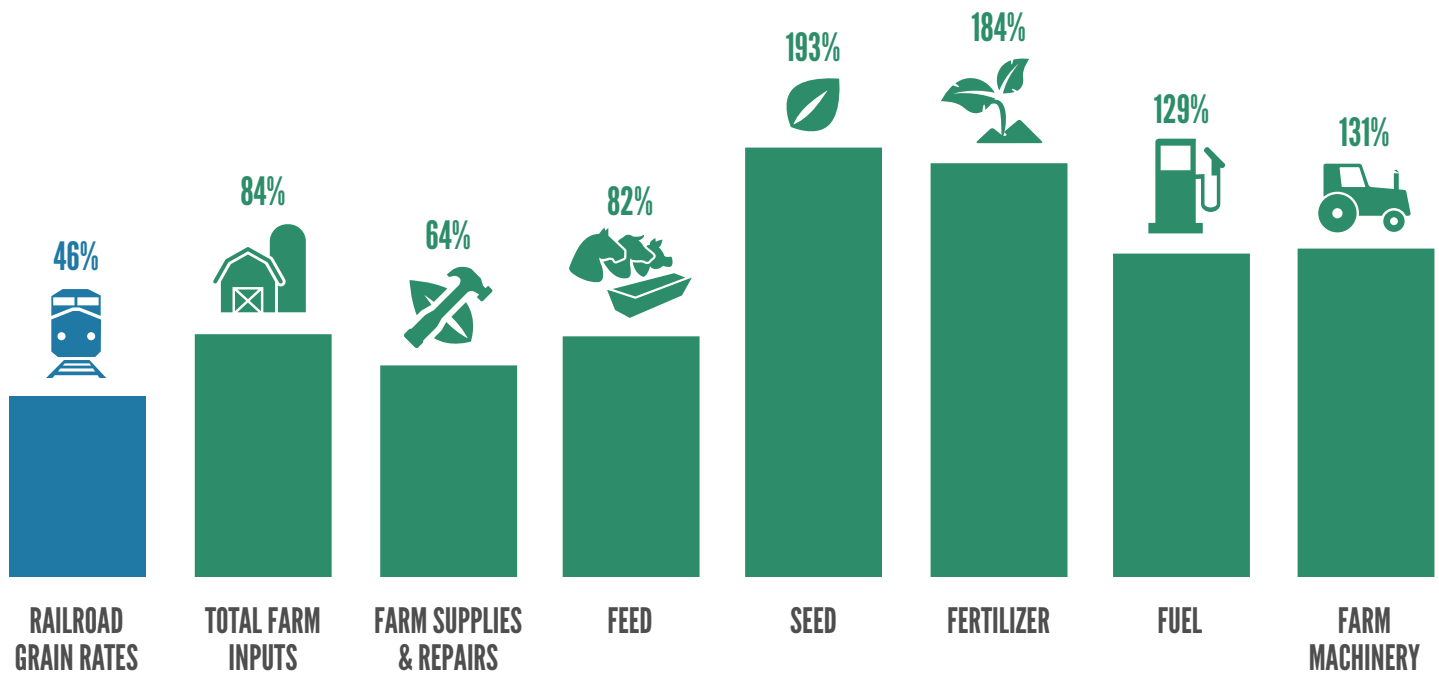


RAIL COSTS LESS THAN OTHER FARM EXPENSES

Railroads help keep U.S. farmers competitive
in the global marketplace

CHANGES IN PRICES PAID BY FARMERS FOR VARIOUS FARM INPUTS: 1990-2009



America has the most affordable freight railroads in the world, which help keep America's farmers competitive in the global marketplace. According to USDA data, rail rates have increased far less than all other farm expenses. From 1990 through 2009, average rail rates to ship grain rose 46 percent, about half the rate of the average increase for total farm inputs.

Source: U.S. Department of Agriculture, AAR
Measured by revenue per ton mile

AMERICA'S GROWING ETHANOL MARKET IS DELIVERED BY RAIL

Increased ethanol production reflected in rail carloads

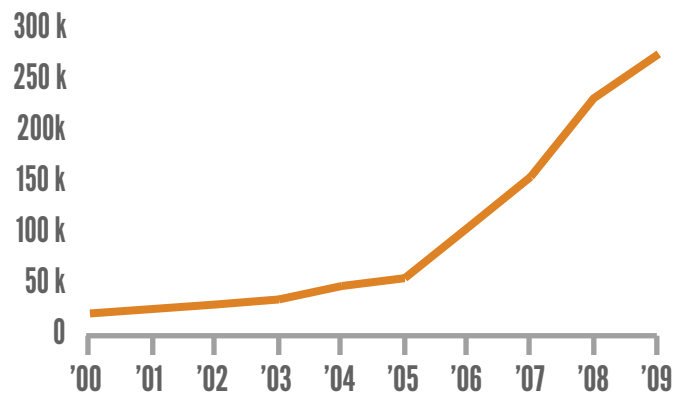
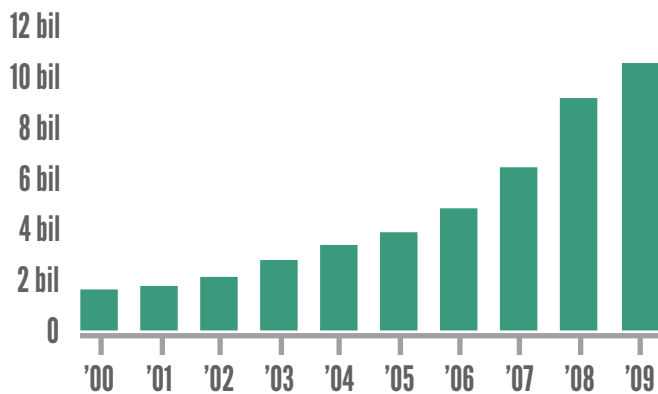
ETHANOL PRODUCTION
in the U.S. (in gallons)



vs.



RAIL CARLOADS OF ETHANOL
in the U.S.



U.S. freight railroads are a critical component in the movement of America's energy sources and ethanol is no exception. Each of the seven major railroads transport ethanol, with some serving several dozen plants. Railroads moved more than 281,000 carloads of ethanol in 2010, up 608 percent from 2000. As demand for this green fuel rises in the coming years, demand for the greenest, most cost-effective mode of freight transportation rises with it.

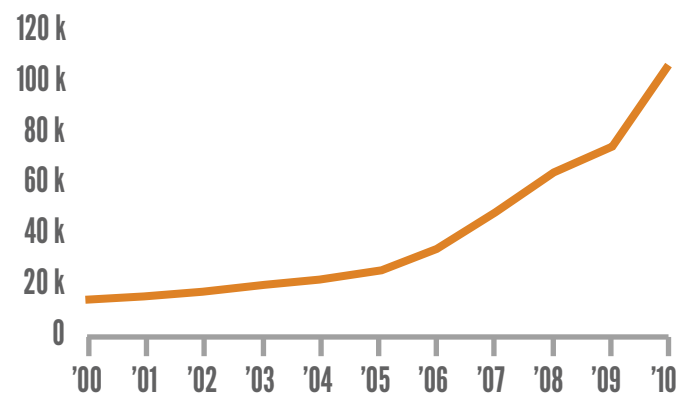
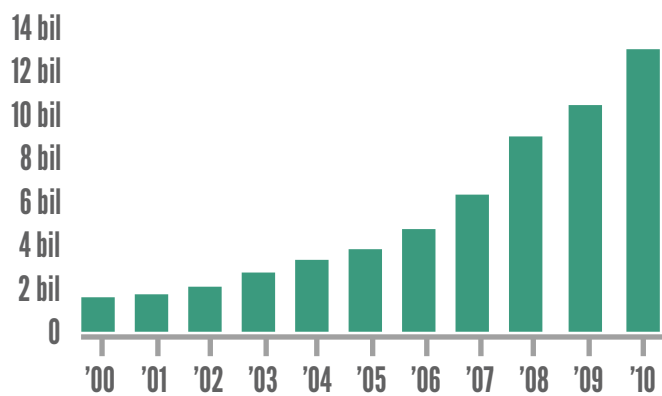
Source: STB Waybill Sample, Renewable Fuels Association

ETHANOL BYPRODUCTS FEED RAIL SHIPMENTS

Increased ethanol production means increased rail carloads of dried distillers grains

ETHANOL PRODUCTION
in the U.S. (in gallons) **E85**

RAIL CARLOADS OF DDG
in the U.S.

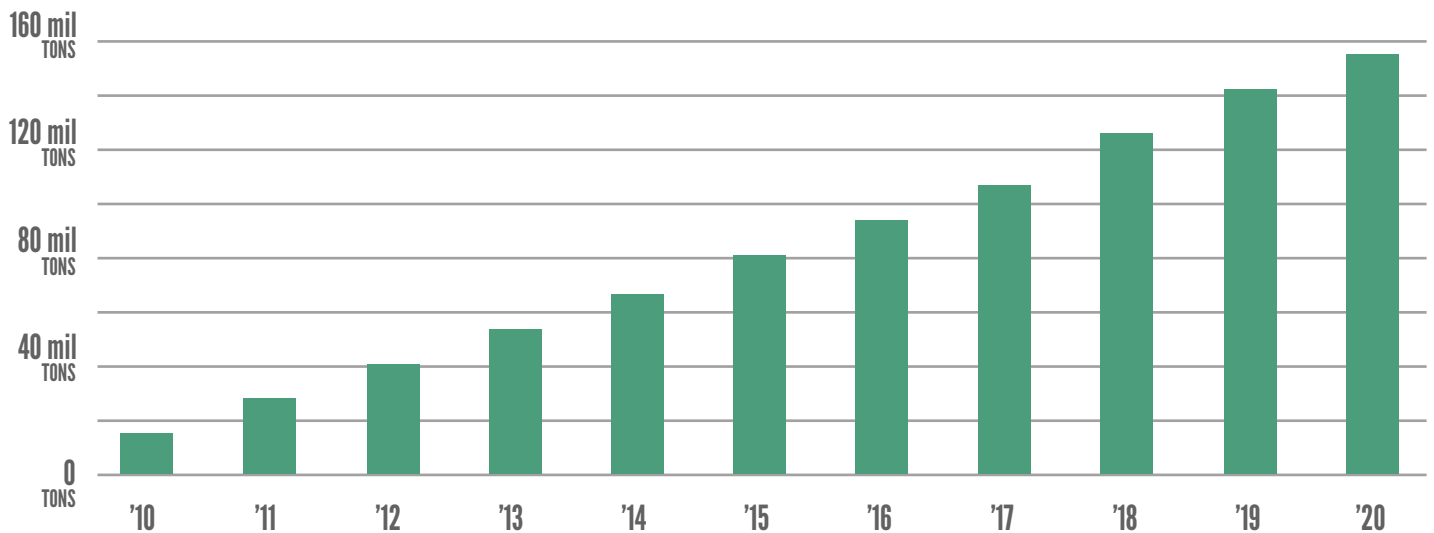


Railroads are essential to the transportation of ethanol and also to the movement of a major byproduct of ethanol production, dried distillers grains. Dried distillers grains are most commonly used for animal feed. As rail carloads of ethanol increase, so do carloads of dried distillers grains, making for well-fed customers in barnyards across America.

Source: AAR Freight Commodity Statistics

MOVING FREIGHT BY RAIL REDUCES GREENHOUSE GAS EMISSIONS

A 10 percent shift from road to rail would save nearly 200 million tons by 2020



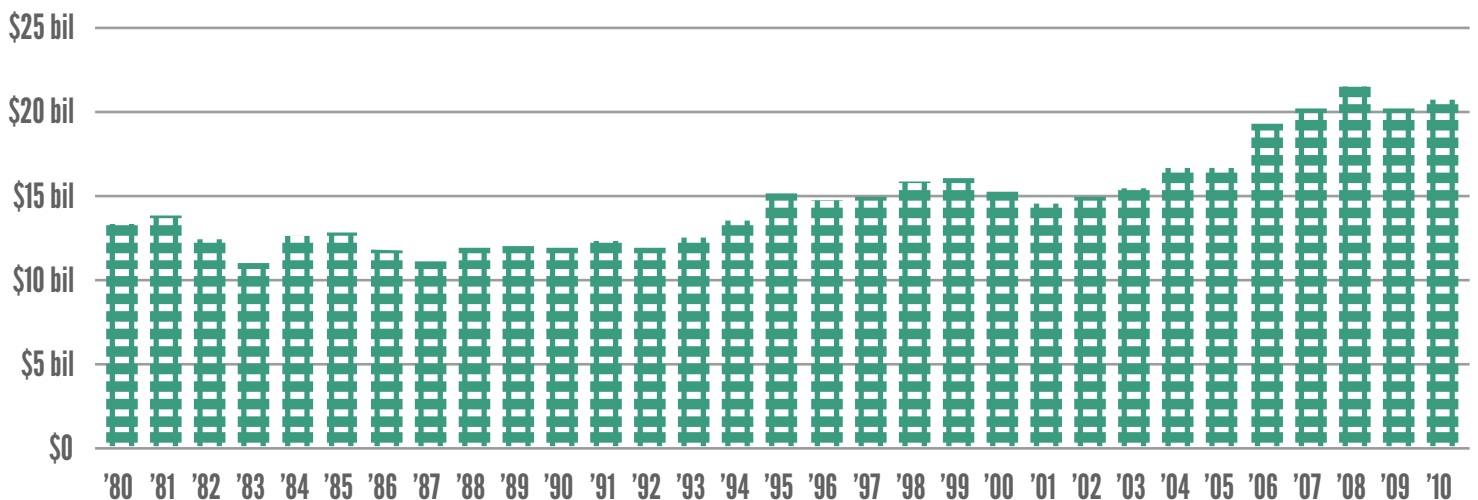
Greater use of freight rail offers a simple, inexpensive, and immediate way to reduce greenhouse gas emissions without harming the economy. On average, railroads are four times more fuel efficient than trucks. If just 10 percent of long-haul freight now moving by truck moved by rail instead, annual greenhouse gas emissions would fall by more than 12 million tons, saving a cumulative total of nearly 200 million tons by 2020.*

Source: AAR estimates based on AASHTO truck traffic data

* Data assume constant 115 ton-miles per gallon for trucks and 484 ton-miles per gallon for railroads

PRIVATE RAIL INVESTMENTS POWER AMERICA'S ECONOMY

Railroads have invested \$480 billion into
the national rail network since 1980

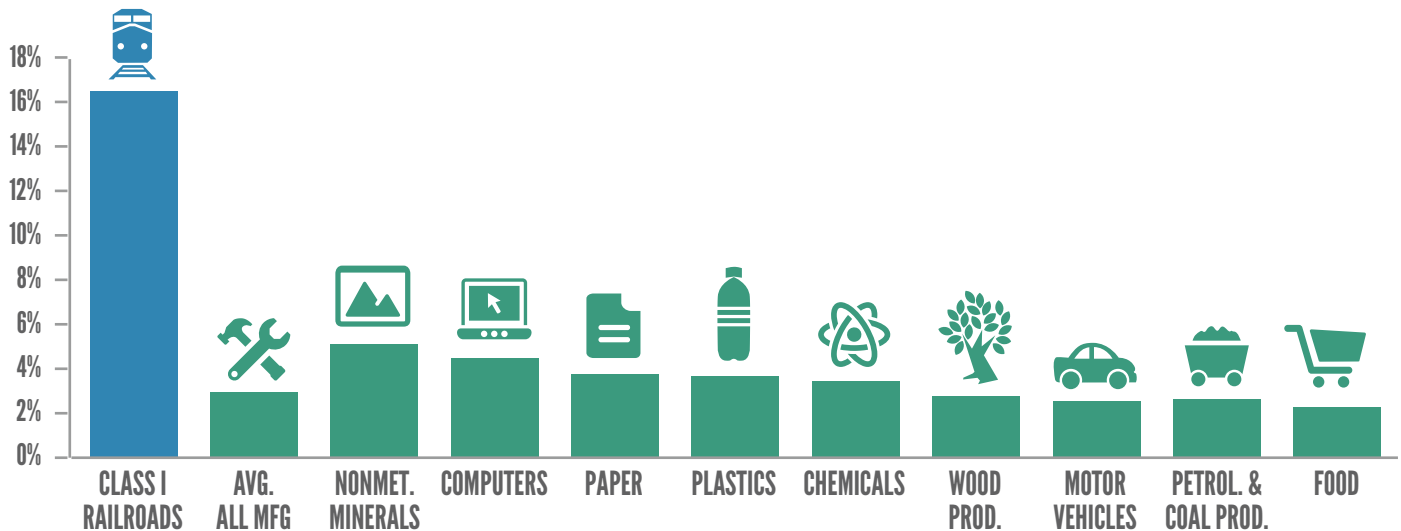


Unlike trucks, barges and airlines, railroads operate on infrastructure they have built and maintained with private capital. Even during the economic downturn, America's freight railroads continued to make significant private investments in the national rail network. In recent years, railroads have poured roughly \$20 billion a year into the nation's rail infrastructure and equipment. Since 1980, when the industry was partially deregulated, freight railroads have spent \$480 billion on these critical investments.

Source: AAR

RAIL REINVESTMENT BUILDS WORLD-CLASS RAIL NETWORK

Railroads reinvest at five times the rate of the average manufacturer



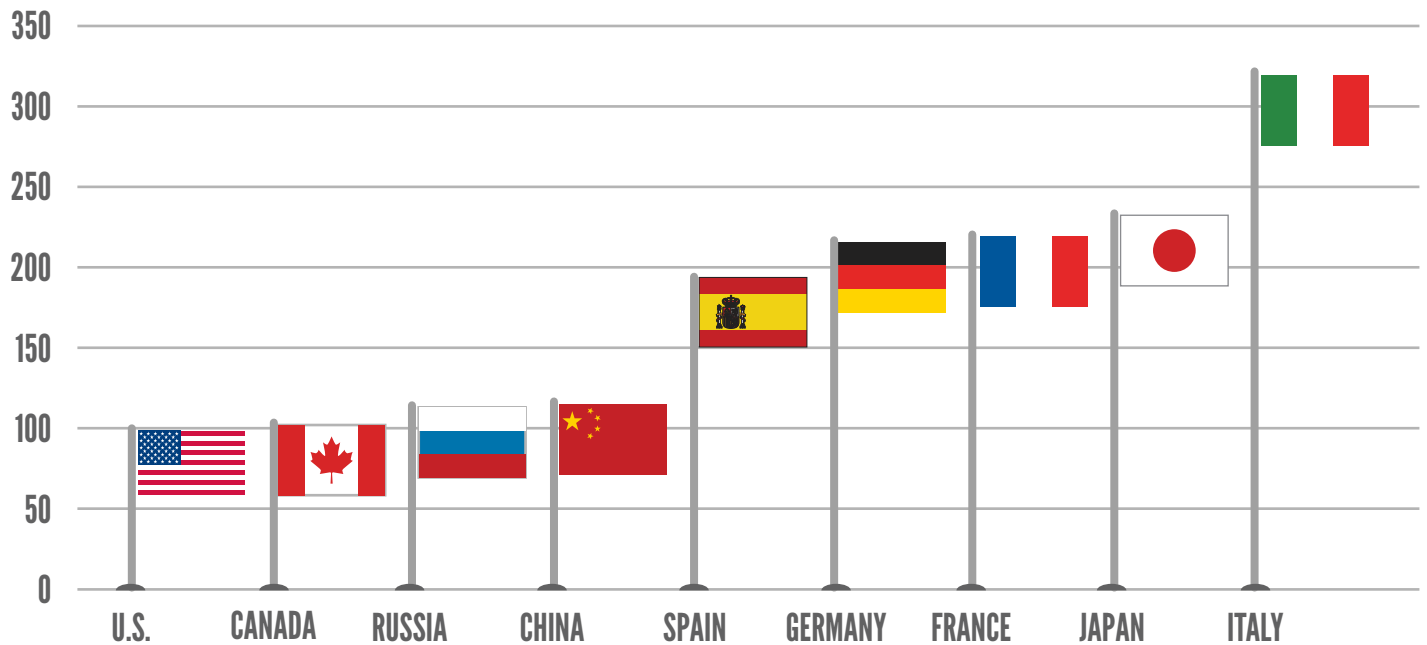
Freight railroads are far more capital intensive than other industries. On average, railroads reinvest five times more than the average manufacturer, building the rails upon which America's economy rides.* And, unlike other modes of freight transportation, railroads build and maintain this network with virtually no taxpayer assistance.

Source: U.S. Census Bureau, AAR

* Capital spending measured as a percentage of total revenue, 2000-2009

FREIGHT RAIL HELPS KEEP AMERICA GLOBALLY COMPETITIVE

U.S. freight rail rates most affordable in the world



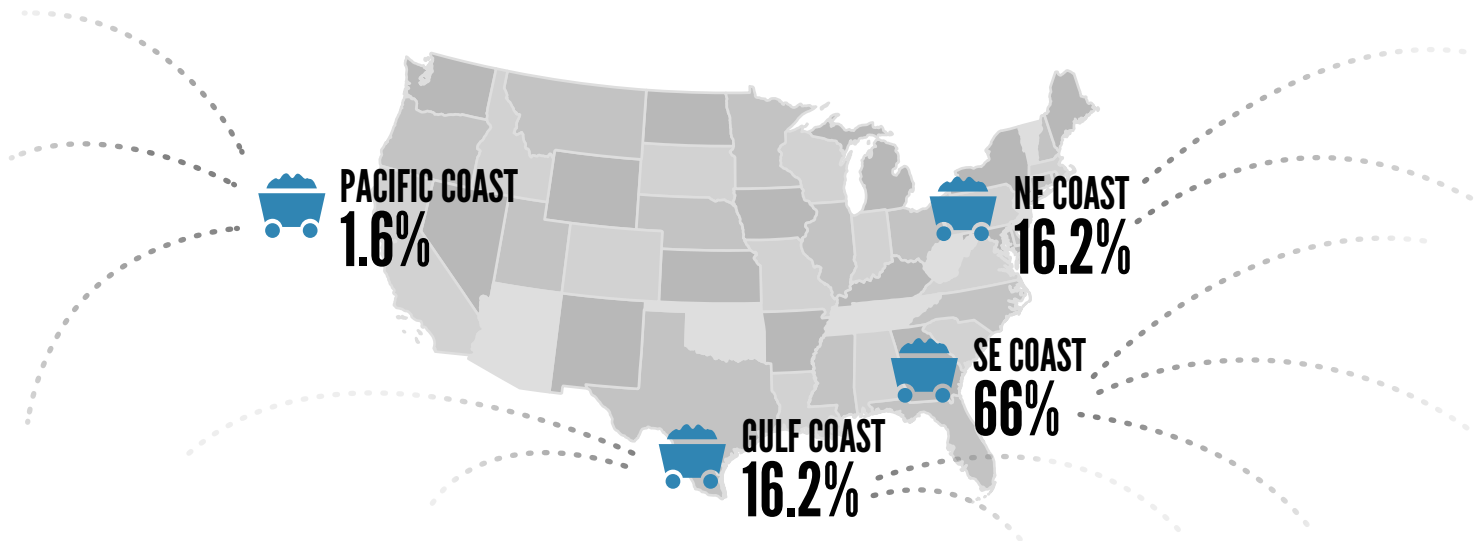
America has the most affordable freight railroads in the world, saving American businesses and consumers billions of dollars each year. Today, the average rail shipper can ship twice as much freight for about the same price it paid nearly 30 years ago. Thanks in part to today's reasonable regulatory structure, freight rail's transportation rates help American business stay competitive in the global marketplace.

Source: International railroads and rail associations, World Bank
Data adjusted for purchasing power parity and based on 2006-2008 averages. Index: U.S.=100

FREIGHT RAIL HELPS POWER THE WORLD



Coal represents 30% of total exports moved by rail



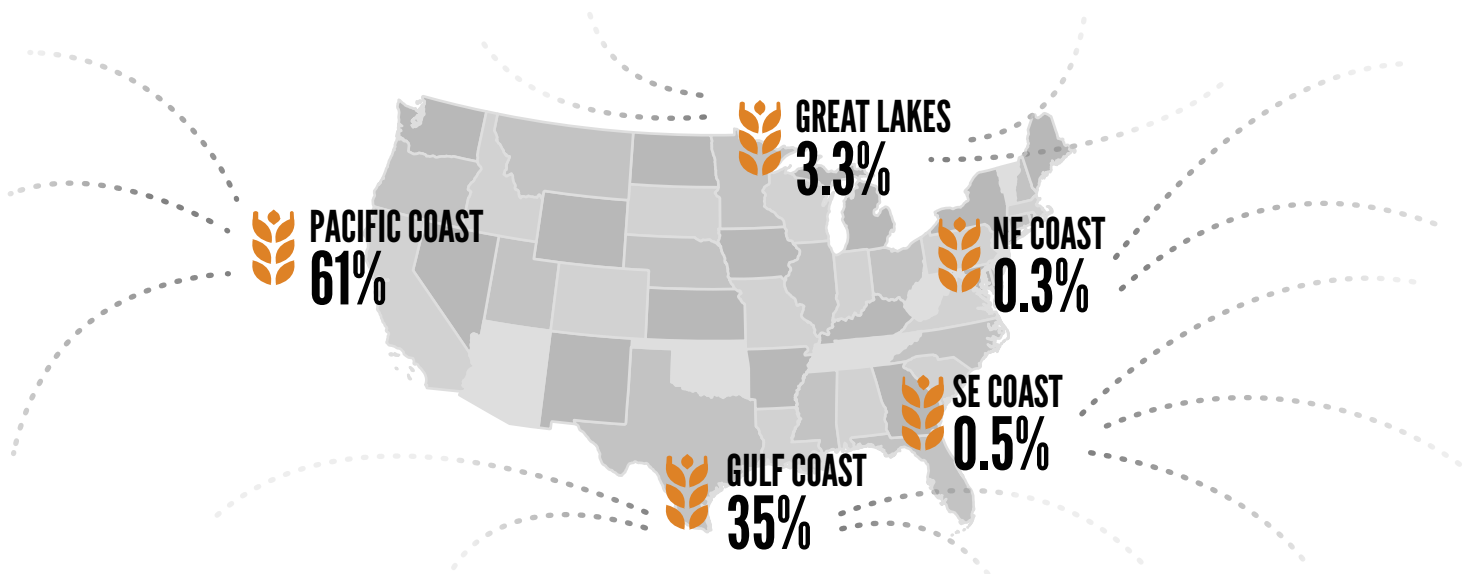
America's coal helps power homes and build cities around the world, particularly in Europe and Asia. In 2008, rail carried more than 68 million tons of coal to U.S. ports and border crossings. Between production challenges overseas and economic growth in Asia, coal exports are expected to exceed 15-year record highs, with many of those exports beginning their journey by rail.

Source: AAR

FREIGHT RAIL HELPS FEED THE WORLD



Grain represents 40% of total exports moved by rail

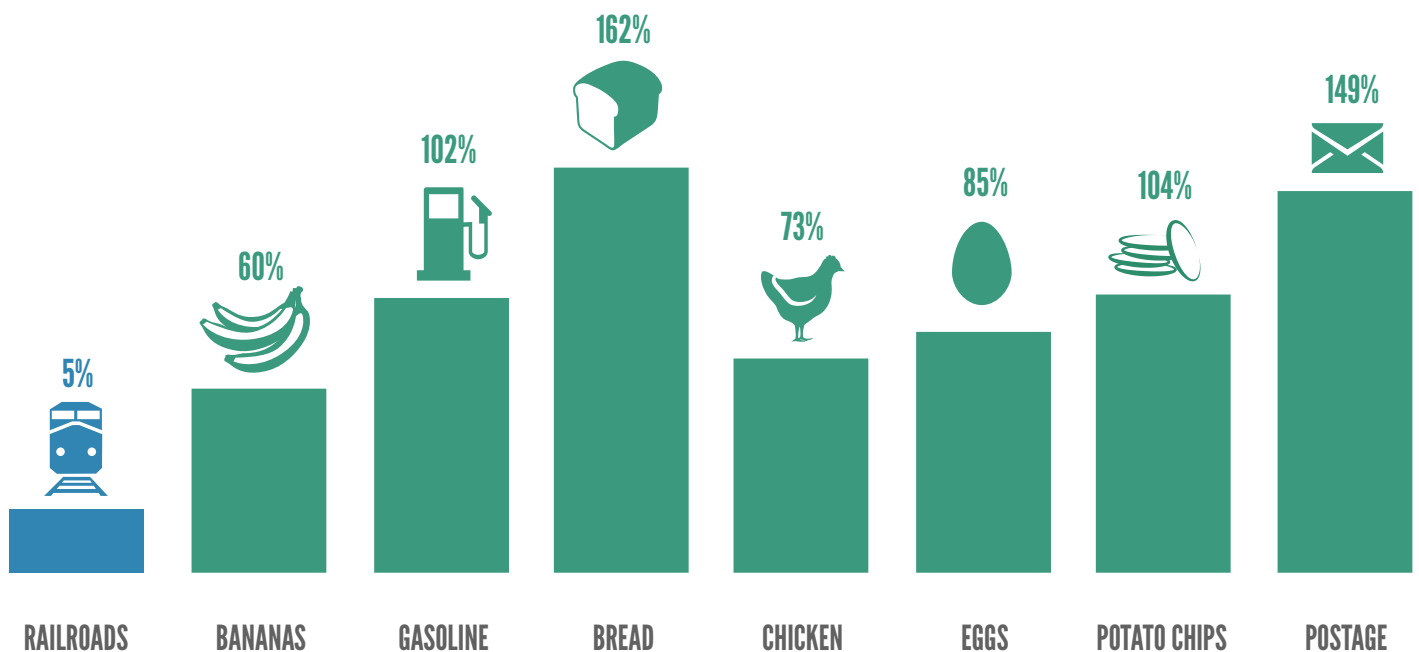


America is the world's breadbasket, and U.S. freight rail helps deliver agricultural products to the world. In 2008, rail carried 74 million tons of grain to U.S. ports and border crossings. In fact, the U.S. is the world's top wheat exporter, with trains delivering far more exported wheat to ports than trucks or barges.

Source: AAR

RAIL RATES: A TRANSPORTATION BARGAIN

Over three decades, rail rates remain flat while consumer goods become pricier

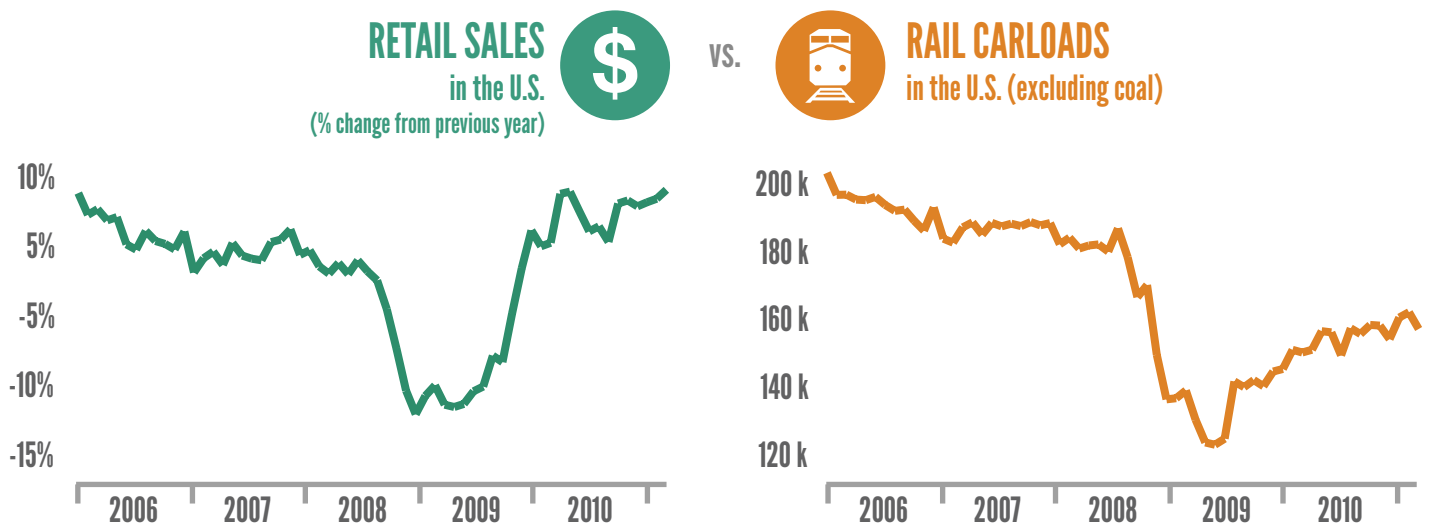


What is it with the cost of living these days? Prices for many retail and consumer goods have doubled or even tripled. But thanks largely to today's balanced regulatory environment, rail rates have remained relatively flat. In fact, rail rates are up just 5 percent since 1981 when the industry was partially deregulated. So while Americans are seeing the cost of things they use every day—like bread, gasoline and bananas—strain their wallets, freight rail keeps offering the best ground transportation deal around.

Source: Bureau of Labor Statistics, AAR
Average revenue per ton mile, data are not adjusted for inflation

RETAIL SALES RIDE THE RAILS

Rail carloads mirror retail sales

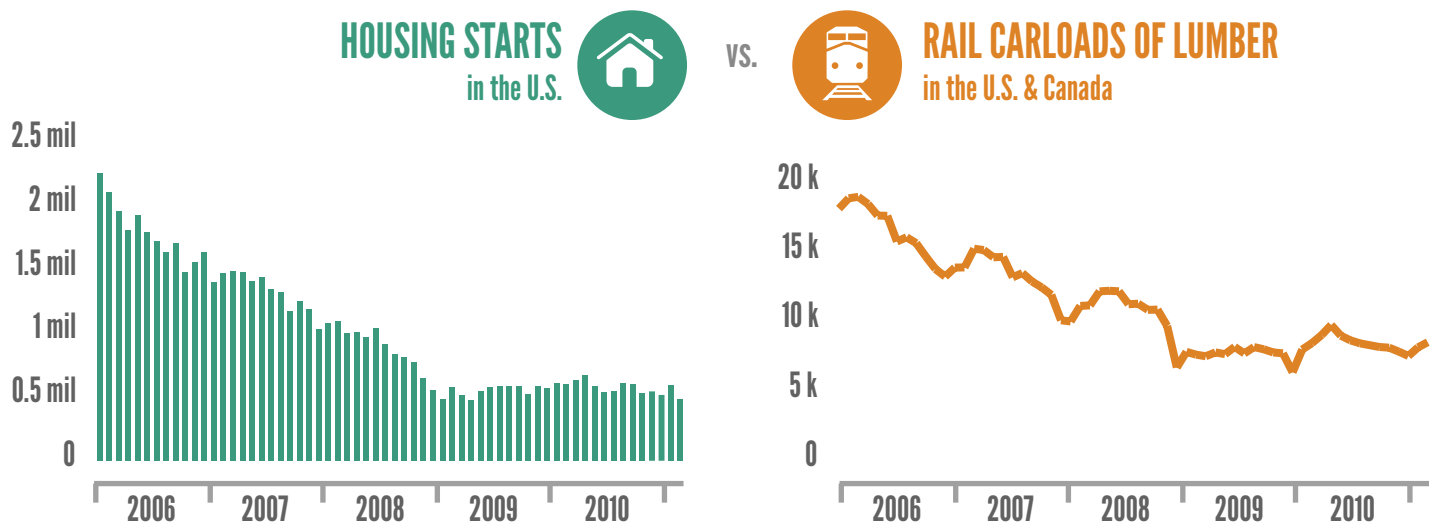


From bicycles to washing machines, clothing to books, and oranges to ice cream, railroads haul the things people purchase in stores across America. And, as the economy continues to recover, consumer confidence, retail sales, and freight rail traffic rise with it.

Source: U.S. Census Bureau, AAR
Data are seasonally adjusted

THE AMERICAN DREAM RIDES THE RAILS

Rail carloads of lumber reflect U.S. housing starts

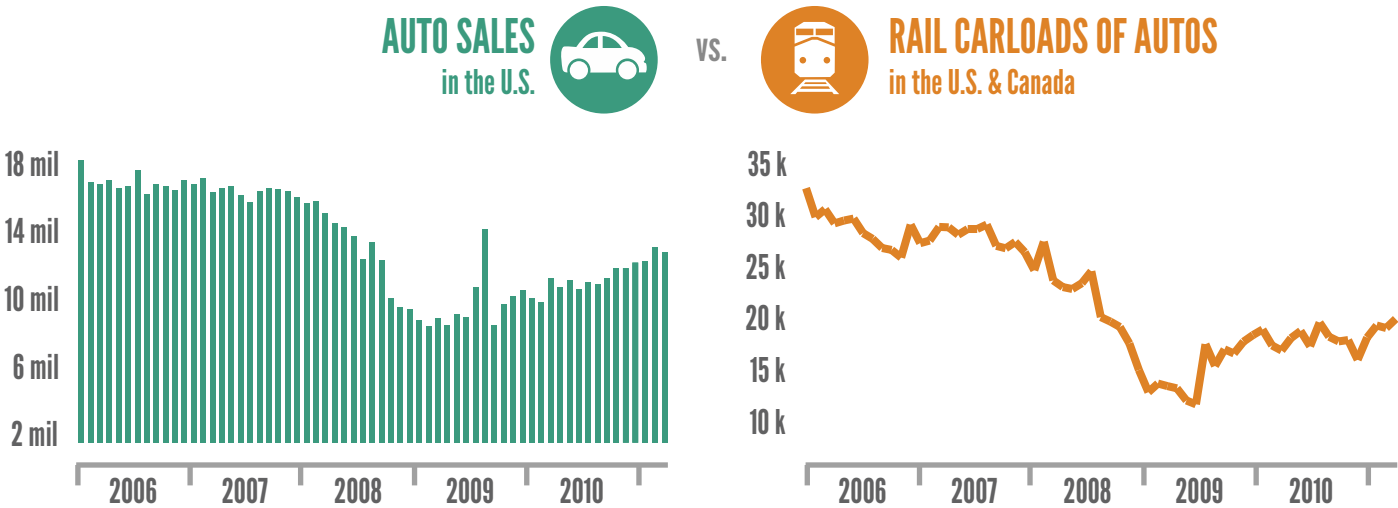


Freight rail traffic is largely dependent on demand for the products railroads haul, such as lumber for new homes. Since January 2006, housing starts and rail carloads of lumber have fallen due to a sluggish housing market, but as the demand for new homes increases, so will carloads of lumber.

Source: U.S. Census Bureau, AAR
Data are seasonally adjusted, housing starts data are annualized

AMERICA'S AUTOS RIDE THE RAILS

Rail carloads of automobiles closely linked to U.S. automobile sales

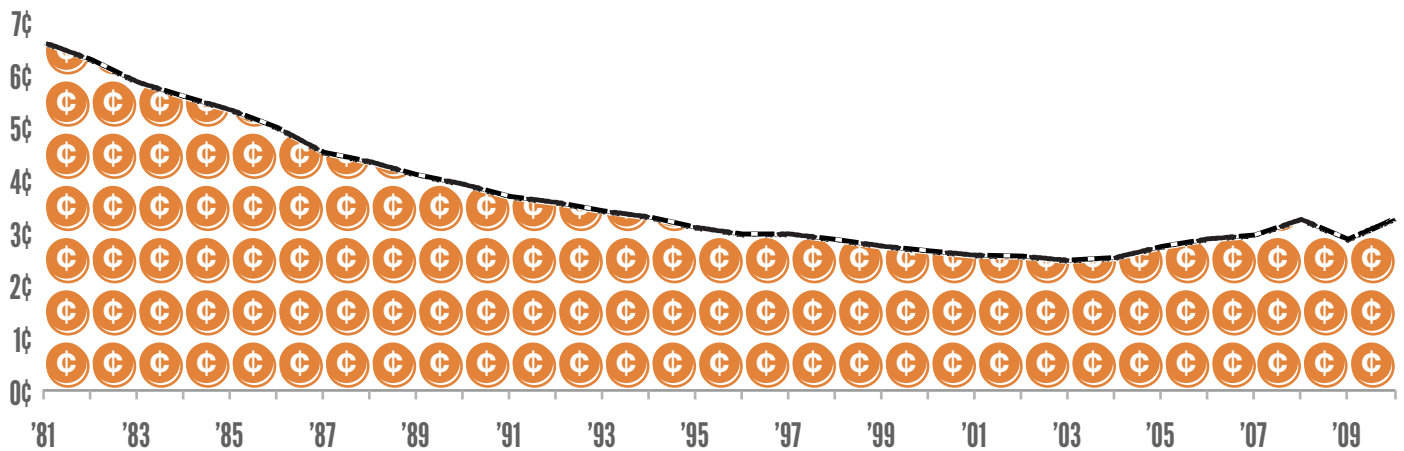


Freight rail traffic is largely dependent on demand for the products railroads haul, such as new cars for American families. Railroads haul nearly 70 percent of the new cars manufactured and sold in the U.S., making them an essential part of America's manufacturing story.

Source: Bureau of Economic Analysis, AAR
Carload data are seasonally adjusted
Auto data are seasonally adjusted annual rates

RAIL RATES HELP KEEP GOODS AFFORDABLE

Rail rates are down 51% since 1981



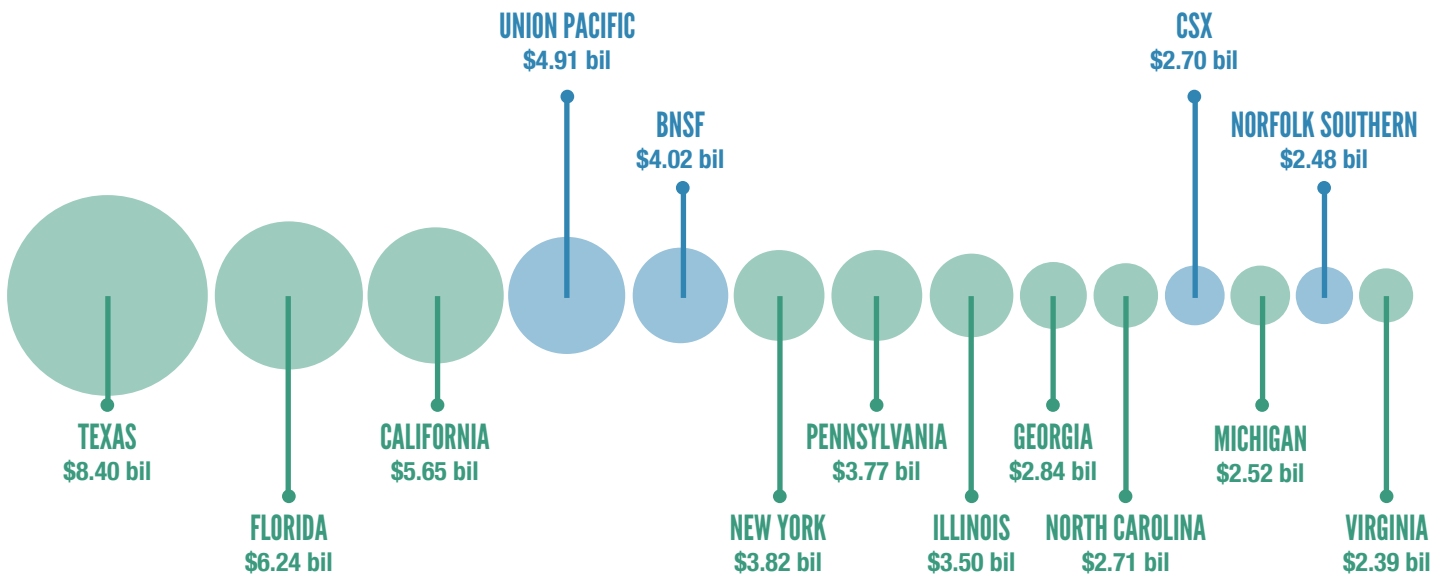
Thanks to freight rail's efficiency and productivity improvements, the average rail shipper today can move twice as much freight for what it paid 30 years ago.* With the lowest rail rates in the world, U.S. freight railroads help keep America's farmers and manufacturers competitive in the global economy and save consumers billions of dollars each year.

Source: AAR

* Based on average revenue per ton-mile in 2010 dollars

RAILROAD INFRASTRUCTURE INVESTMENT EXCEEDS THAT OF MOST STATES

Railroad versus state highway spending



America's largest railroads keep pace with the top nine states in terms of highway spending, and they do it with private, not taxpayer, money. In 2010, capital spending for Class I railroads totaled \$9.8 billion and the industry has a projected \$12 billion in capital spending planned for 2011. All told, freight rail companies have invested \$480 billion to maintain and modernize the national rail network since 1980.

Source: 2008 Federal Highway Administration Data, AAR