

CLASS I RAILROADS OPERATING IN THE UNITED STATES, RANKED BY NINE-MONTH 2015 OPERATING REVENUE

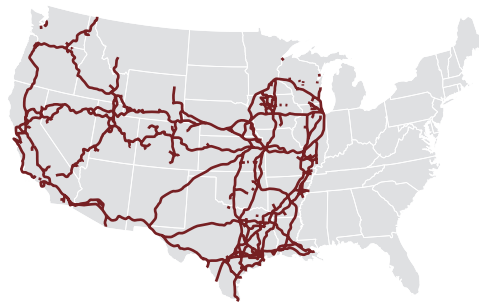


BNSF RAILWAY

Fort Worth, Texas

\$16.6 billion

2015 stock
performance: Not
applicable (owned
by parent company
Berkshire Hathaway,
based in Omaha)



UNION PACIFIC CORP.

Omaha

\$16.6 billion

2015 stock
performance: -33%



CSX CORP.

Jacksonville, Florida

\$9 billion

2015 stock
performance: -27%



CANADIAN NATIONAL RAILWAY

Montreal

\$9 billion

2015 stock
performance: -18%



NORFOLK SOUTHERN CORP.

Norfolk, Virginia

\$8 billion

2015 stock
performance: -20%



CANADIAN PACIFIC RAILWAY

Calgary, Alberta

\$5 billion

2015 stock
performance: -33%



KANSAS CITY SOUTHERN

Kansas City,
Missouri

\$1.8 billion

2015 stock
performance: -38%

