

**UNITED STATES RAILROAD SALES**  
**2008-1976**  
**A COMPARISON OF VALUES**

**UPDATED**  
**NOVEMBER 2008**

**PREPARED BY:**  
**R.M. GRANDISH**

## RAIL SALES COMPARISON 2008-1976

COSTLIEST DEAL IN U.S. HISTORY

## COMPARISON OF RAILROAD SALES PRICES IN MOST RECENT DESCENDING DATE ORDER.....

#	YEAR	SELLER	BUYER	MILES	PRICE	PER MILE.....
(1)	2008	CSX	FDOT	61.5 miles	\$649 M (a)	\$10,552,845.00
(1.1)	2008	CSX	FDOT	61.5 miles	\$450 M (b)	\$7,317,073.00
(2)	2008	CSX	MBTA	65 miles	\$100 M	\$1,538,462.00
(3)	2008	QRC	CN	540 miles	\$49.8 M	\$92,222.00
(4)	2008	G&SW	G&W	220 miles	\$21.9 M	\$99,545.00
(5)	2008	SJVR	TCCA	40 miles	\$3.308 M	\$82,700.00
(6)	2008	CORP(RA)	POCB	111 miles	\$14.6 M	\$131,532.00
(7)	2008	UP	CADOT	32 miles	\$14.2 M	\$443,750.00
(8)	2008	INP	ORDOT	63 miles	\$6.5 M (g)	\$103,175.00
(9)	2008	EJ&E	CN	198 miles	\$300 M	\$1,515,151.00
(10)	2008	OCR	G&W	445 miles	\$219 M	\$492,135.00
(11)	2008	PAR	PAS(NS)	436 miles	\$140 M (c)	\$321,101.00
(12)	2008	CAGY	G&W	280 miles	\$78.4 M	\$280,000.00
(13)	2008	BNSF	POS	42 miles	\$103 M	\$2,452,380.00
(14)	2008	MM	G&W	63 miles	\$29 M	\$460,317.00
(15)	2007	FEC	Fortress	351 miles	\$3.5 B (d)	\$9,971,509.00
(15.1)	2007	FEC	Fortress	351 miles	\$2.02 B (e)	\$5,747,770.00
(16)	2007	RailAmerica	Fortress (RA)	7800 miles	\$1.1 B	\$141,025.00
(17)	2007	DM&E	CPR	2500 miles	\$1.48 B	\$592,000.00
(18)	2006	NS	CWRY (G&W)	12.5 miles	\$3.6 M	\$288,000.00
(19)	2006	C&G/H&S	G&W	29 miles	\$6 M	\$206,896.00
(20)	2006	KCS	NS/MSLLC	320 miles	\$300 M (f)	\$937,500.00
(21)	2006	CAN(RA)	CN	741 miles	\$22.2 M	\$29,959.00
(22)	2005	SDDOT	BNSF	368 miles	\$42.5 M	\$115,489.00
(23)	2005	SLRG(RA)	PBRR(IPH)	154 miles	\$7 M	\$45,454.00
(24)	2005	BNSF	NMDOT	297 miles	\$76 M	\$255,892.00
(25)	2005	TP&W(RA)	KJRY	76 miles	\$4.2 M	\$55,263.00
(26)	2005	WCL(CN)	WIDOT	37 miles	\$1.9 M (g)	\$51,351.00
(27)	2005	Alcoa	RailAmerica	25 miles	\$77.5 M	\$3,100,000.00
(28)	2005	RMC	G&W	928 miles	\$244.7 M	\$263,685.00
(29)	2004	CM	RailAmerica	100 miles	\$25.3 M	\$253,000.00
(30)	2004	GP	G&W	124 miles	\$55.6 M	\$448,387.00
(31)	2004	CSX	I&OC(RA)	107 miles	\$8.6 M	\$80,373.00
(32)	2004	GLT	CN	351 miles	\$380 M	\$1,082,621.00
(33)	2003	BNSF	AGR(RA)	288 miles	\$15 M	\$52,083.00
(34)	2002	IMRL	DM&E	1700 miles	\$150 M	\$88,235.00
(35)	2002	UP	UTAHTA	175 miles	\$185 M	\$1,057,142.00
(36)	2002	BAR	MMA	835 miles	\$50 M	\$59,880.00
(37)	2002	UTAH	G&W	45 miles	\$54 M	\$1,200,000.00
(38)	2002	RL	SDDOT	23 miles	\$0.4 M	\$17,391.00
(39)	2002	GSW(RA)	GDOT	102 miles	\$7.1 M	\$69,608.00
(40)	2002	StatesRail	RailAmerica	1647 miles	\$90 M	\$54,645.00
(41)	2001	SB	G&W	52 miles	\$36.4 M	\$700,000.00
(42)	2001	DAKR(RA)	HCRRA	44 miles	\$7.6 M	\$172,727.00
(43)	2001	Emons	G&W	340 miles	\$18.5 M	\$54,411.00
(44)	2001	ParkSierra	RailAmerica	751 miles	\$48 M	\$63,915.00
(45)	2001	WCL	CN	2800 miles	\$1.2 B	\$428,571.00
(46)	2000	PIRR(RA)	OCS	42 miles	\$7.7 M	\$183,333.00
(47)	2000	MNN(RA)	KBN	301 miles	\$4.65 M	\$15,488.00
(48)	2000	WTLR(RA)	TXDOT	6.5 miles	\$9.3 M	\$1,430,769.00
(49)	2000	Railtex	RailAmerica	4100 miles	\$325 M	\$79,268.00
(50)	1999	FEC(SJ)	FEC	351 miles	\$700 M (h)	\$1,994,301.00
(51)	1999	IC	CN	3370 miles	\$3 B	\$890,207.00
(52)	1998	NCRR	NCRR(NC)	317 miles	\$71 M (i)	\$223,974.00
(53)	1998	CR	NS/CSX	10600 miles	\$10.3 B	\$971,698.00
(54)	1997	UP	WCL	220 miles	\$85 M	\$386,363.00
(55)	1997	GW	KCS	402 miles	\$12.2 M	\$30,348.00
(56)	1997	CP	IMRL	1143 miles	\$250 M	\$218,722.00
(57)	1996	WACTL	BNSF	319 miles	\$40 M	\$125,391.00
(58)	1996	CCP	IC	850 miles	\$157 M	\$184,750.00

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(59)	1996	FEC(SJ)	FEC(SJ)	351 miles	\$400 M (j)	\$1,139,601.00
(60)	1996	OTVR	RailAmerica	72 miles	\$4.25 M	\$59,028.00
(61)	1996	SP	UP	15000 miles	\$5.4 B	\$360,000.00
(62)	1996	ET	RailAmerica	40.4 miles	\$1.1 M	\$27,227.00
(63)	1995	DKR	RailAmerica	44 miles	\$1.4 M	\$31,818.00
(64)	1995	SWL(AR)	RailAmerica	111 miles	\$4.25 M	\$38,288.00
(65)	1995	CAN(CN)	CN	14000 miles	\$2.16 B	\$154,286.00
(66)	1995	ATSF	BN	9000 miles	\$3.7 B	\$411,111.00
(67)	1995	C&NW	UP	5400 miles	\$1.1 B (k)	\$203,703.00
(68)	1994	ATSF	NCTD	63 miles	\$92.647 M	\$1,470,588.00
(69)	1993	FRV/GB&W	WC	479 miles	\$62.2 M	\$129,854.00
(70)	1993	MSR	KCS	1200 miles	\$220 M	\$183,333.00
(71)	1992	ATSF	CALTRANS	340 miles	\$500 M	\$1,470,588.00
(72)	1992	P&LE	CSX	182 miles	\$59 M	\$324,176.00
(73)	1991	MT&W/VS	RMC	27 miles	\$22 M	\$814,815.00
(74)	1991	CCR	MSR	16 miles	\$32 M	\$2,000,000.00
(75)	1991	SP	PCJPB	51.4 miles	\$219 M	\$4,260,700.00
(76)	1991	RF&P	CSX	113	\$135 M (l)	\$1,194,690.00
(77)	1991	D&H	SOO/CP	1500 miles	\$25 M	\$16,666.00
(78)	1990	CSS & SB	NICTD	68 miles	\$16.8 M	\$247,058.00
(79)	1990	ICG	INRR	90 miles	\$5 M	\$55,555.00
(80)	1989	C&NW	Blackstone/UP	5400 miles	\$1.6 B	\$296,296.00
(81)	1989	SOO	CP	3500 miles	\$90 M (m)	\$25,714.00
(82)	1989	SOO/CP	DRGW/SP	532 miles	\$86 M (n)	\$161,654.00
(83)	1989	IC	IC/Prospect	2900 miles	\$440 M	\$151,724.00
(84)	1989	CM&W	SP/SSW	282 miles	\$29 M	\$102,837.00
(85)	1988	MKT	UP	3100 miles	\$110 M	\$35,484.00
(86)	1988	ICG	NS	200 miles	\$38 M	\$190,000.00
(87)	1988	C&NW	FRV/ITEL	208 miles	\$60 M	\$288,462.00
(88)	1988	CSX	FDOT	81 miles	\$264 M	\$3,259,259.00
(89)	1987	USDOT/CR	CONRAIL	20000 miles	\$1.64 B	\$82,000.00
(90)	1987	ICG	METRA	54 miles	\$28 M	\$518,518.00
(91)	1987	MILW	METRA	85 miles	\$67.9 M	\$798,823.00
(92)	1987	SOO	WCL	2000 miles	\$122 M	\$61,000.00
(93)	1987	C&NW	FRVR	208 miles	\$66 M	\$317,308.00
(94)	1987	ICG	CM&W	631 miles	\$81 M	\$128,367.00
(95)	1987	SP	DRGW/PAC	13000 miles	\$1.8 B	\$138,461.00
(96)	1987	C&IM	I&M	121 miles	\$28 M	\$231,405.00
(97)	1986	C&NW	D&ME/LBF	824 miles	\$28.5 M	\$34,587.00
(98)	1986	ICG	PAL	309 miles	\$70 M	\$226,537.00
(99)	1986	BN	C&NW	10 miles	\$27 M (o)	\$2,700,000.00
(100)	1985	ICG	MSR	403 miles	\$123.5 M	\$306,451.00
(101)	1985	MILW	SOO	3100 miles	\$570.6 M	\$184,065.00
(102)	1985	ICG	INRR	117 miles	\$5.3 M	\$45,299.00
(103)	1985	ICG	G&M	757 miles	\$22.5 M	\$29,722.00
(104)	1984	DRGW	DRGW/PAC	3400 miles	\$500 M	\$147,059.00
(105)	1984	D&H	D&H/GUILFORD	1500 miles	\$0.5 M (p)	\$333.00
(106)	1976	PC	AMTRAK	730 miles	\$86 M	\$117,808.00
(107)	1976	PC/EL/RDG/LV	CONRAIL	34000 miles	\$1.4 B	\$41,176.00

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ENTRIES IN BLACK - FULL OWNERSHIP INCLUDING FREIGHT RIGHTS AND FREIGHT REVENUE

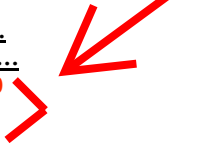
- (a) FDOT'S INITIAL OFFER INCLUDING STATEWIDE IMPROVEMENTS AND INFLATED COSTS
- (b) FLORIDA SENATE'S CAPPED OFFER PRICE FOR TRACK OWNERSHIP ONLY
- (c) NS PAID \$140 M CASH AND OTHER PROPERTY FOR 50% OWNERSHIP
- (d) INCLUDES 5700 ACRES OF LAND AND COMMERCIAL BUILDINGS IN FLORIDA REAL ESTATE
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