

**Railroad Industry - Class I Companies**  
**Business Ratio Analysis**  
**10/10/2019**

| <b>Ratio/Value Point</b>             | <b>Union Pacific</b> | <b>CSX</b> | <b>Norfolk Southern</b> | <b>Canadian National</b> | <b>Kansas City Southern</b> | <b>Soo Line (Canadian Pacific)</b> | <b>Genessee &amp; Wyoming</b> |
|--------------------------------------|----------------------|------------|-------------------------|--------------------------|-----------------------------|------------------------------------|-------------------------------|
| Current Market Price                 | \$153.59             | \$66.35    | \$169.29                | \$84.80                  | \$128.93                    | \$210.90                           | \$110.46                      |
| Book Value                           | \$25.06              | \$15.39    | \$58.21                 | \$24.80                  | \$47.82                     | \$51.14                            | \$61.23                       |
| Price to Book                        | 6.13                 | 4.31       | 2.91                    | 3.41                     | 2.67                        | 4.12                               | 1.80                          |
| Profit Margin Percentages:           |                      |            |                         |                          |                             |                                    |                               |
| Gross Profit                         | 41.78                | 38.70      | 34.55                   | 44.89                    | 35.19                       | 39.99                              | 23.25                         |
| Operational                          | 33.90                | 35.13      | 30.28                   | 39.68                    | 32.23                       | 35.37                              | 13.58                         |
| Net Profit                           | 26.13                | 27.00      | 23.22                   | 30.22                    | 22.80                       | 26.67                              | 10.41                         |
| Cash Flow Evaluation:                |                      |            |                         |                          |                             |                                    |                               |
| Cash Flow Per Share                  | 11.52                | 5.39       | 13.30                   | 8.02                     | 9.25                        | 18.93                              | 9.12                          |
| Price to Cash Flow                   | 13.33                | 12.31      | 12.73                   | 10.57                    | 13.94                       | 11.14                              | 12.11                         |
| Balance Sheet:                       |                      |            |                         |                          |                             |                                    |                               |
| Fixed Assets Turnover                | 0.38                 | 0.38       | 0.37                    | 0.40                     | 0.31                        | 0.41                               | 0.50                          |
| Total Assets Turnover                | 0.36                 | 0.33       | 0.32                    | 0.36                     | 0.29                        | 0.35                               | 0.30                          |
| Debt Ratio                           | 0.71                 | 0.68       | 0.59                    | 0.58                     | 0.47                        | 0.67                               | 0.54                          |
| Return on Assets                     | 10.11                | 8.93       | 7.32                    | 10.86                    | 6.65                        | 9.35                               | 3.07                          |
| A/R Turnover Rate                    | 14.06                | 12.37      | 11.67                   | 13.30                    | 8.39                        | 9.74                               | 5.57                          |
| Other:                               |                      |            |                         |                          |                             |                                    |                               |
| Price to Earnings                    | 18.39                | 16.05      | 16.57                   | 18.61                    | 23.34                       | 17.18                              | 30.08                         |
| Current Ratio                        | 0.90                 | 1.34       | 0.72                    | 0.78                     | 1.42                        | 0.57                               | 1.30                          |
| <b>Best Performance within Group</b> |                      |            |                         |                          |                             |                                    |                               |
| Buy % of Mrkt Price (< 90%)          | 138.23               | 59.72      | 152.36                  | 76.32                    | 116.04                      | 189.81                             | 99.41                         |
| Sell (>96%)                          | 147.45               | 63.70      | 162.52                  | 81.41                    | 123.77                      | 202.46                             | 106.04                        |