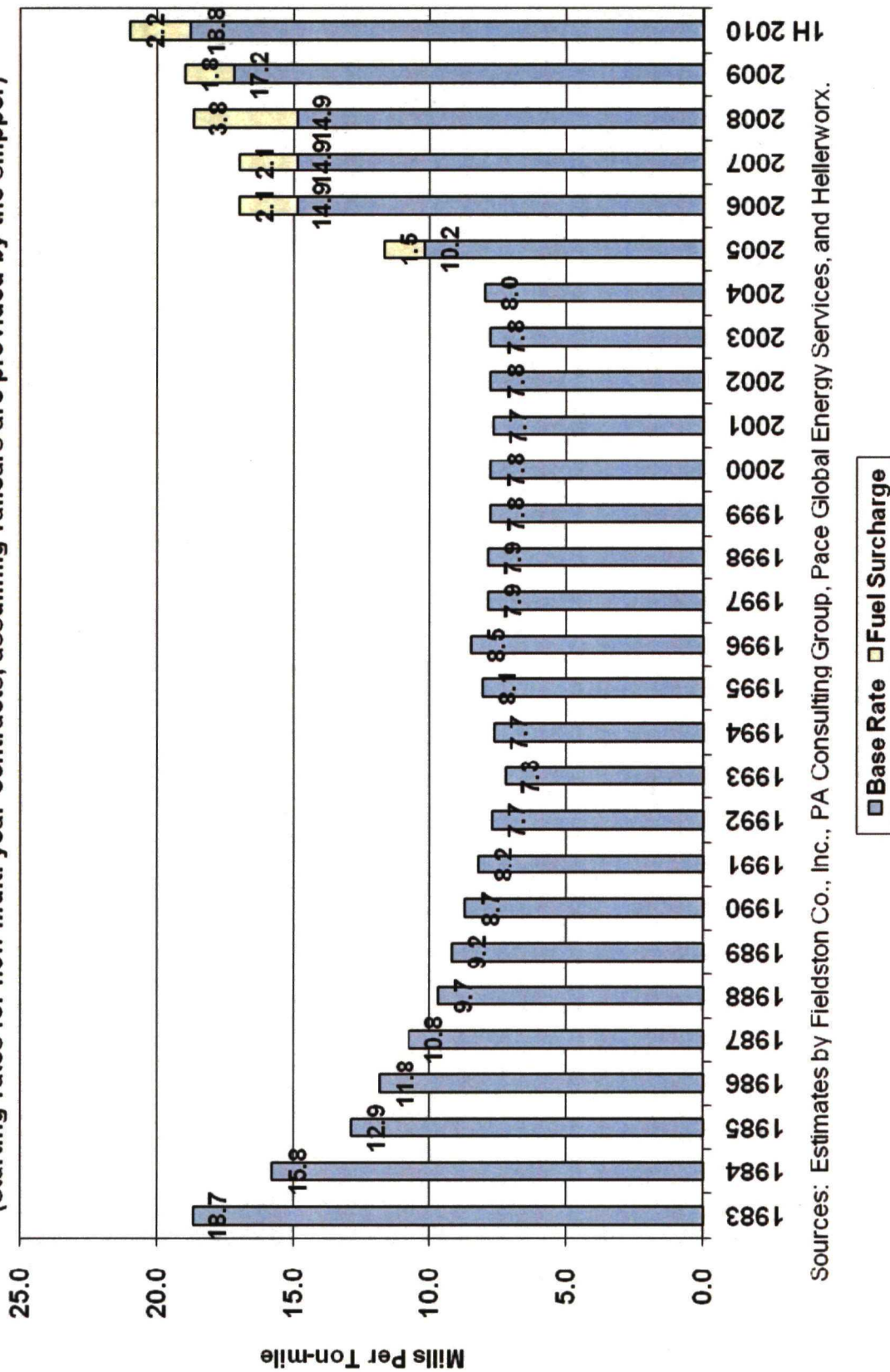

STB EX PARTE NO. 705
COMPETITION IN THE RAILROAD INDUSTRY

WESTERN COAL TRAFFIC LEAGUE
STB PUBLIC HEARING EXHIBITS
JUNE 22, 2011

Richards Chart III

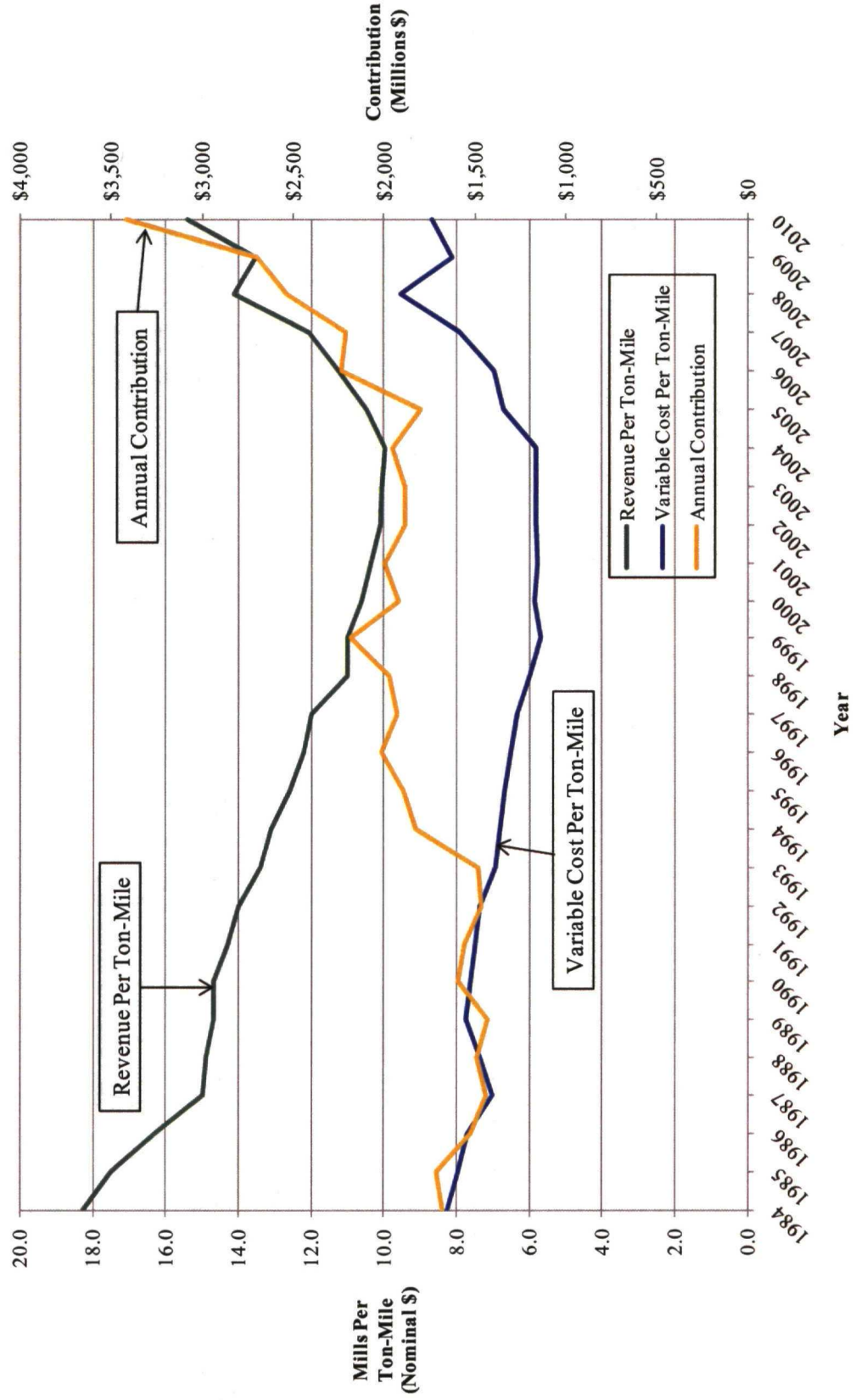
Rail Rates for Shipments of PRB Coal to Competitively-Served Destinations on BNSF or UP
(starting rates for new multi-year contracts, assuming railcars are provided by the shipper)



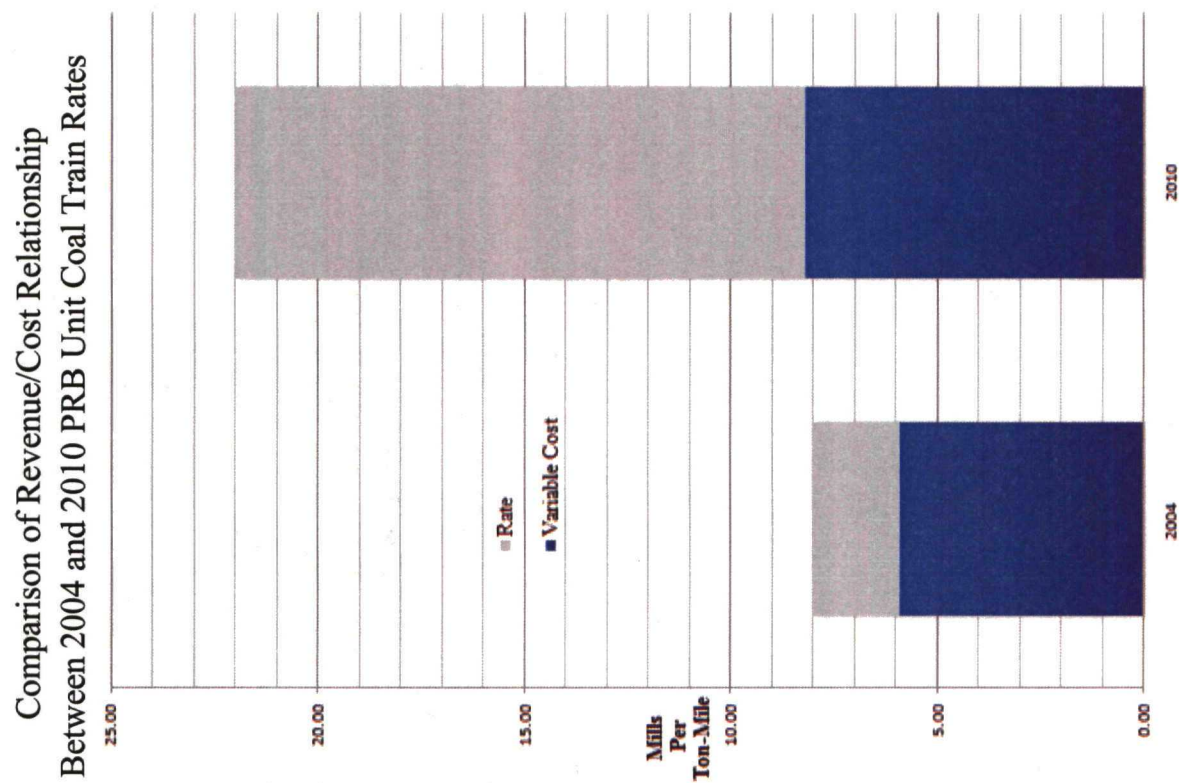
Sources: Estimates by Fieldston Co., Inc., PA Consulting Group, Pace Global Energy Services, and Hellerworx.

Richards Chart VI

**Average Revenue And Variable Cost Per Ton-Mile,
And Annual Contribution For Western Coal Transportation
1984 - 2010**



Richards Chart IX



Richards Chart VII

