

EQUIPMENT NEEDED FOR PURCHASE

# OF CARS	DOT / CLASS	CAPACITY	COMMENTS	PRODUCT	REF #
5	112J340W	33,000	Storage	Refrigerants	12749
150	112J500W	33,000		LPG	12770
100	112J340W	33,500		LPG	12810
100+	BOX	50'	70-100 Ton Trucks		12817
25	BOX	50'			12788
ANY	BOX	60'-80'		Lumber	12672
50	FLAT	56'		Lumber	12814
ANY	FLAT	60'-80'	Bulkheads	Lumber	12671
100	GONDOLA	2,200	Side Dump	Aggregate	12815
300	GONDOLA	4,680	Flat Bottom, 100+ Ton Trucks	Waste	12748
200	GONDOLA	ANY	Mill		12710
3-4	HOPPER	3,300	Gravity Gates		12702
ANY	HOPPER	5,800	Pneumatic Gates	Plastic Pellets	12789
4-5	LO	3,000	Gravity Gates	Sand	12720
ANY	LO	3,500	Gravity Gates	Calcium Chloride	12772
50	LO	3,800+	Gravity Gates		12683
100-200	LO	4,750	Trough Hatches, Gravity Gates	Grain	12769
50	LO	5,750	Trough Hatches, 110 Ton Trucks	Grain	12731

MERGER OF CANADIAN PACIFIC AND NORFOLK SOUTHERN

Moving on from 2014's failed attempt to merge with CSXT, the Canadian Pacific next set its sights on Norfolk Southern. The CP did not even wait a year to latch onto the only other major rail line covering a large portion of the eastern half of the US. Initial interest from the NS appeared to be cool at best. Within a couple weeks the NS board of directors seemed to shut the door on a merger with a unanimous rejection of the CP's "unsolicited indication of interest".

A couple of months have passed and the possibility of the merger still exists, at least in theory and certainly still in the minds of William Ackman, founder of hedge fund Pershing Square Capital Management and Hunter Harrison, CEO of the CP. Many companies can see the value of a rail carrier that would have true transcontinental capacity. Most of each line covers separate territory, with overlap mostly occurring only in the middle of the country. It certainly also appears that the CP has benefited significantly since Pershing Square Capital Management muscled its way into CP's governance and sniped rival Canadian National's retiring CEO Hunter Harrison. Could they not do the same for a newly minted company owning both CP and NS?

On the flip side are the concerns of many others that worry that the merger will create large scale layoffs and would harm the economies of many eastern areas. Cutting out yet another major carrier could lead to additional mergers, bringing the rail industry ever closer to the monopoly that all Class I carriers refuse to concede they already hold. Often the purpose of investors like Ackman is to cut costs and improve profits. This leaves the possibility that major investments of state and local governments in existing projects could be lost if new management has no interest in pursuing them further. A combination of these factors also lead to pricing policies unchecked by actual competition.

With many sides to such a merger, how do you see it?

<http://wchstv.com/news/local/possible-merger-between-canadian-pacific-and-norfolk-southern-railroads-has-some-worried>
<http://business.financialpost.com/fp-comment/how-pershing-square-found-success-at-canadian-pacific-railway>
<http://railfan.com/railnews/>

Items Highlighted In Italics Designate New Listings

THE INSIDE TRACK™

RAILWAY EQUIPMENT LISTING Published By: TRANSMATRIX, INC.

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February 1, 2016

EQUIPMENT AVAILABLE FOR LEASE

# OF CARS	DOT / CLASS	CAPACITY	COMMENTS	LAST CONTENTS	REF #
3	111A100W3	20,000	Exterior Coils, Insulated	Decanted Oil	12807
3	111A100W1	20,000	Interior Coils, Non-Insulated, Top & Bottom Unloading	Magnesium Chloride	12808
15-20	111A100W1	20,800			12715
2-4	111A100W3	21,000	Exterior Coils, Insulated	Molasses	12532
13	111A100W3	21,000	Exterior Coils, Insulated	MDI	12816
20-30	111A100W3	23,500	Exterior Coils, Insulated, Top & Bottom Unloading	Tar Oil	12746
3	111A100W3	23,800	Exterior Coils, Insulated, Hazmat Equipped	Various	12809
100	111A100W3	25,400	New Cars, Exterior Coils, Insulated		12776
100	111A100W1	30,000		Crude Oil	12717
25	117A100W1	30,000	New Cars, 110 Ton Trucks, Top Unloading, Meets all Packing Group requirements, Can be returned well drained if used in ethanol		12774
100	FLAT	73'	Center Beam, 110 Ton Trucks	Lumber	12744
6	GONDOLA	65'	Mill, 5' Sides	Steel	12768
10	GONDOLA	2,000+	Mill		12713
9	GONDOLA	4,000	Flat Bottom, No Interior Bracing		12704
32	GONDOLA	4,170	Single Tub, No Interior Bracing		12705
29	GONDOLA	4,280	Tub, 1979-80 Built, 100 Ton Trucks	Various	12766
14	GONDOLA	6,592	Flat Bottom	Woodchips	12706
22	HOPPER	3,281	Gravity Gates	Sand	12792
75	HOPPER	3,840	Steel, Manual Gates, 110 Ton Trucks		12707
75	LO	4,750	Gravity Gates, 100 Ton Trucks	Grain	12785
200	LO	4,750	Trough Hatches, Gravity Gates	Grain	12730
17	LO	5,250	Round Hatches, Pneumatic Gates, 4 Compartments	Plastic Pellets	12714
2	PD	5,852	1970's Built	Talc	12727

Items Highlighted In Italics Designate New Listings

EQUIPMENT NEEDED FOR LEASE

# OF CARS	DOT / CLASS	CAPACITY	COMMENTS	PRODUCT	REF #
3-4	111A100W2	13,500	Exterior Coils, Insulated, Rubber Lined, Top Unloading Only	Phosporic Acid	12771
1-5	111A100W1	16,000+	Rubber Lined, Insulated	Ammonium Chloride	12664
3-4	111A100W1	16,500	Lined	Caustic Soda	12663
1-10	111A100W3	20,000+	Exterior Coils, Insulated, Top & Bottom Unloading	Glycols	12650
2	111A100W1	20,000	2 Compartments, Top & Bottom Unloading	Lube Oil	12734
10-20	111A100W1	20,000		Corn Steep	12685
8	111A100W1/3	20,000	Non-coiled, Non-insulated	Ammonium Lignosulfonate	12613
<i>7</i>	<i>111A100W3</i>	<i>20,000+</i>	<i>Exterior Coils, Insulated</i>	<i>Glycerine</i>	<i>12/01</i>
<i>50</i>	<i>111A100W3</i>	<i>20,000+</i>	<i>Exterior Coils, Insulated</i>		<i>12813</i>
15-30	111A100W3	21,000	Exterior Coils, Insulated	Lignin Liquor	12747
2	111A100W3	21,000	Exterior Coils, Insulated, Lined	Urea Liquor	12737
2	111A100W3	21,000+	Exterior Coils, Insulated	Glycerine	12699
1	111A100W1	23,500	Hazmat Equipped		12698
<i>10</i>	<i>111A100W3</i>	<i>23,500</i>	<i>Exterior Coils, Insulated, Top & Bottom Unloading</i>	<i>Parrafin Wax</i>	<i>12800</i>
1-15	111A100W1	23,500		Dicyclopentadiene	12673
<i>20-30</i>	<i>111A100W3</i>	<i>25,000</i>	<i>Exterior Coils, Insulated, Top Unloading</i>	<i>Asphalt</i>	<i>12797</i>
<i>2</i>	<i>111A100W3</i>	<i>25,000</i>	<i>Exterior Coils, Insulated, Top & Bottom Unloading, Lined</i>	<i>Liquid Corn Starch</i>	<i>12803</i>
3-4	111A100W3	25,500	Kosher Cars, Exterior Coils, Insulated, Top & Bottom Unloading	Vegetable Oil	12793
2	111A100W1	26,000	Top & Bottom Unloading	Used Oil	12783
5	111A100W1	26,000	Top & Bottom Unloading	Lube Oil	12736
25	111A100W3	29,000	Exterior Coils, Insulated		12781
<i>500-700</i>	<i>111A100W1</i>	<i>30,000</i>	<i>Magnetic Gauging Rods</i>	<i>Natural Gasoline</i>	<i>12812</i>
4	111A100W1	30,000	Top & Bottom Unloading, Hazmat Equipped	Ethanol	12780
3	111A100W1	30,000	Top & Bottom Unloading	Fuel	12728
<i>200</i>	<i>112J340W</i>	<i>33,500</i>		<i>LPG</i>	<i>12810</i>
<i>5</i>	<i>FLAT</i>	<i>60'</i>	<i>Steel Decks, Bulkheads</i>		<i>12798</i>
20	FLAT	75'		Lumber	12742

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EQUIPMENT NEEDED FOR LEASE

# OF CARS	DOT / CLASS	CAPACITY	COMMENTS	PRODUCT	REF #
200	GONDOLA	ANY	Mill		12710
<i>100</i>	<i>GONDOLA</i>	<i>2,200</i>	<i>Side Dump</i>	<i>Aggregate</i>	<i>12815</i>
<i>60</i>	<i>GONDOLA</i>	<i>7,500</i>	<i>End Doors</i>	<i>Wood Chips</i>	<i>12806</i>
ANY	HOPPER	5,800	Pneumatic Gates	Plastic Pellets	12789
2	LO	3,000+		Sand	12662
40	LO	4,750	Trough Hatches, Gravity Gates, Lined	Ammonium Nitrate	12694
50	LO	5,750	Trough Hatches, 110 Ton Trucks	Grain	12731

EQUIPMENT AVAILABLE FOR SALE

# OF CARS	DOT / CLASS	CAPACITY	COMMENTS	LAST CONTENTS	REF #
<i>34</i>	<i>111A100W2</i>	<i>20,000</i>	<i>Can be Rubber Lined, Top Unloading Only</i>		<i>12819</i>
100	111A100W3	25,400	New Cars, Exterior Coils, Insulated, Top & Bottom Unloading		12776
100	111A100W1	30,000		Crude Oil	12717
150	112J340W	34,500		Anhydrous Ammonia	12752
60+	BOX	50'	Single Sliding Door, Rigid Undercarriage, 70 Ton Trucks		12775
<i>80</i>	<i>BOX</i>	<i>50'</i>	<i>1979-80 Built</i>		<i>12818</i>
25	BOX	60'	100 Ton Trucks, 1968 Built, Extended Service		12754
150	FLAT	59' / 89'	Bulkheads		12794
<i>49</i>	<i>GONDOLA</i>	<i>2,800</i>	<i>Mill Gondola, 110 Ton Trucks</i>		<i>12801</i>
90+	HOPPER	1,970	Longitudinal Gate	Ore	12678
7	HOPPER	2,100	Gravity Gates, 70 Ton Trucks	Ballast	12732
13	HOPPER	2,300	60 Degree Slope Sheets, 100 Ton Trucks	Aggregate	12571
13	HOPPER	3,610	4 Pocket, 100 Ton Trucks		12624
<i>119</i>	<i>HOPPER</i>	<i>3,800</i>	<i>Aluminum, Rapid Discharge, 110 Ton Trucks</i>	<i>Coal</i>	<i>12799</i>
75	HOPPER	3,840	Manual Gates		12707
120	HOPPER	4,300	Aluminum, Auto Flood Gates, 110 Ton Trucks	Coal	12773
130	SCRAP	85'	133,000 Light Weight		12680

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