

EQUIPMENT NEEDED FOR PURCHASE

# OF CARS	DOT / CLASS	CAPACITY	COMMENTS	PRODUCT	REF #
6	111A100W3	23,500	Exterior Coils, Insulated, Lined, Top & Bottom Unloading	Vegetable Oil / Soap Stock	12821
50-100	117A100W1	30,000	Non-Coiled, Non-Insulated		12842
150	112J500W	33,000		LPG	12770
100	112J340W	33,500		LPG	12810
25	BOX	50'			12788
50	FLAT	56'		Lumber	12814
25	FLAT	85'	110 Ton Trucks		12841
100	GONDOLA	2,200	Side Dump	Aggregate	12815
130	GONDOLA	4,000	Twin Tub	Coal	12858
100-120	GONDOLA	4,000			12831
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	3 Pocket, 110 Ton Trucks		12835
100-200	LO	4,750	Trough Hatches, Gravity Gates	Grain	12769
50	LO	5,750	Trough Hatches, 110 Ton Trucks	Grain	12731

CP ENDS BID TO TAKE OVER NS

CP's bid merge with NS may very well have been a effort by William Ackman to keep the good times rolling for his investment firm Pershing Square Capital Management, LP. Many businesses and economies in Norfolk Southern's region feared that such a merger would be followed by large scale layoffs and cuts to projects that did not interest new management. If lost, some of these projects, such as the Heartland Intermodal Facility in which West Virginia invested \$30 million, would have had a large negative impact on the state and regional economies. With Pershing Square losing a quarter of its value this year, a hack and slash approach to the reorganization of the NS after a merger could have been effective at propping up value.

With too much opposition the CP finally had to pull the plug. The US Army objected due to national security issues. The CP planned to place itself in trust instead of the NS and place Hunter Harrison in control of the NS. The US Army felt the NS would lose it's independence and Harrison may be forced to make business decisions with competing interests prior to STB approval of any merger. The CP and NS have too many miles of strategic rail routes and serve many military installations. The US Justice Department and Department of Defense echoed this sentiment. Bill Schuster, chairman of the U.S. House Transportation and Infrastructure Committee stated "I do not believe it is in the best interests of the U.S. freight transportation system, railroad employees, rail shippers and the short line railroads,".

The CP had tried to reopen talks with the CSXT earlier this year, but Harrison now states that they now have no plans to initiate merger talks with other competitors.

<http://www.wsj.com/articles/canadian-pacific-drops-efforts-to-merge-with-norfolk-southern-1460375864>
<http://wchstv.com/news/local/possible-merger-between-canadian-pacific-and-norfolk-southern-railroads-has-some-worried>
<http://business.financialpost.com/news/transportation/u-s-army-opposes-cp-rails-proposed-takeover-of-norfolk-southern-due-to-national-security-concerns>

Items Highlighted In Italics Designate New Listings

THE INSIDE TRACK™

RAILWAY EQUIPMENT LISTING
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EQUIPMENT AVAILABLE FOR LEASE

# OF CARS	DOT / CLASS	CAPACITY	COMMENTS	LAST CONTENTS	REF #
1	111A100W1	20,000	Top & Bottom Unloading	Lube Oil	12832
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
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
23	FLAT	7.3'	100 Ton Trucks	Logs	12824
100	FLAT	73'	Center Beam, 110 Ton Trucks	Lumber	12744
6	GONDOLA	65'	Mill, 5' Sides	Steel	12768
10	GONDOLA	2,000+	Mill		12713
40	GONDOLA	4,000	Flat Bottom, 100 Ton Trucks		12830
9	GONDOLA	4,000	Flat Bottom, No Interior Bracing		12704
32	GONDOLA	4,170	Single Tub, No Interior Bracing		12705
22	HOPPER	3,281	Gravity Gates	Sand	12792
75	HOPPER	3,840	Steel, Manual Gates, 110 Ton Trucks		12707
35	LO	4,650	Gravity Gates, Trough Hatches		12820
75	LO	4,750	Gravity Gates, 100 Ton Trucks	Grain	12785
25	PD	3,915	14.7 PSI	Barite	12837
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 #
2	111A100W1	13,000	<i>Lined, Bottom Unloading</i>	<i>Calcium Carbonate</i>	<i>12825</i>
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
ANY	107A	17,000		Argon	12688
1-10	111A100W1	20,000	<i>Lining Preferred, Short Term</i>	<i>Ligno Sulfonate</i>	<i>12895</i>
2	111A100W1	20,000	2 Compartments, Top & Bottom Unloading	Lube Oil	12734
8	111A100W1/3	20,000	Non-coiled, Non-insulated	Ammonium Lignosulfonate	12613
1-3	111A100W1	20,000+	<i>2 Compartments, Top & Bottom Unloading</i>	<i>Solvents</i>	<i>12843</i>
50	111A100W3	20,000+	Exterior Coils, Insulated		12813
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
10	111A100W3	23,500	Exterior Coils, Insulated, Top & Bottom Unloading	Parrafin Wax	12800
1-15	111A100W1	23,500		Dicyclopentadiene	12673
6	111A100W3	23,500+	<i>Exterior Coils, Insulated, Lined, Top & Bottom Unloading</i>	<i>Vegetable Oil / Soap Stock</i>	<i>12821</i>
2	111A100W1	26,000	Top & Bottom Unloading	Used Oil	12783
5	111A100W1	26,000	Top & Bottom Unloading	Lube Oil	12736
4	111A100W1	30,000	Top & Bottom Unloading, Hazmat Equipped	Ethanol	12780
3	111A100W1	30,000	Top & Bottom Unloading	Fuel	12728
200	112J340W	33,500		LPG	12810
5	FLAT	60'	Steel Decks, Bulkheads		12798
25	FLAT	85'	<i>110 Ton Trucks</i>	<i>Containers</i>	<i>12841</i>
200	GONDOLA	ANY	Mill		12710
100	GONDOLA	2,200	Side Dump	Aggregate	12815
5-10	GONDOLA	2,500	<i>Mill</i>	<i>Iron Ore / Magnetite</i>	<i>12826</i>

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EQUIPMENT NEEDED FOR LEASE

# OF CARS	DOT / CLASS	CAPACITY	COMMENTS	PRODUCT	REF #
40-50	GONDOLA	4,000	<i>Steel Bodies, 100 Ton Trucks Lease with option to buy.</i>	<i>Scrap</i>	<i>12849</i>
ANY	HOPPER	3,800			12676
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 #
100	111A100W3	25,400	New Cars, Exterior Coils, Insulated, Top & Bottom Unloading		12776
150	111A100W1	29,000	<i>Exterior Coils, Insulated</i>	<i>Crude Oil</i>	<i>12848</i>
12	111A100W1	30,000	<i>1982 Built, 100 Ton Trucks</i>		<i>12839</i>
100	111A100W1	30,000		Crude Oil	12717
60+	BOX	50'	Single Sliding Door, Rigid Undercarriage, 70 Ton Trucks		12775
150	FLAT	59' / 89'	Bulkheads		12794
40	FLAT	60'	<i>Bulkheads</i>		<i>12844</i>
23	FLAT	73'	<i>100 Ton Trucks</i>	<i>Logs</i>	<i>12824</i>
61	FLAT	85'			12840
49	GONDOLA	2,800	Mill Gondola, 110 Ton Trucks		12801
34	GONDOLA	4,000	<i>Flat Bottom, Steel Body</i>		<i>12833</i>
800+	GONDOLA	4,000-4,700	<i>Aluminum, Flat Botom</i>	<i>Coal</i>	<i>12846</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
119	HOPPER	3,800	Aluminum, Rapid Discharge, 110 Ton Trucks	Coal	12799
75	HOPPER	3,840	Manual Gates		12707
25	LO	4,750	<i>1980 Built, 100 Ton Trucks</i>		<i>12839</i>
130	SCRAP	85'	133,000 Light Weight		12680

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