



For Immediate Release  
Dated: Thursday, January 9, 2003

## **Montreal, Maine & Atlantic Railway Completes Purchase of Bangor & Aroostook Railroad Company and Affiliates**

Chicago, January 9, 2003 / Rail World, Inc. announced today that its affiliate, Montreal, Maine & Atlantic Corporation, ("MMA") has completed the purchase of the Bangor & Aroostook Railroad Company ("B&A") and its operating subsidiaries.

Mr. Burkhardt said, "We thank Jim Howard, the bankruptcy Trustee, for his professional handling of the sale of B&A's assets and are very excited as we begin operations today. We will work very closely with MMA's outstanding group of employees to implement best international practice to improve the operations and competitiveness of MMA to better serve our customers."

The following individuals have been elected officers of the corporation effective this date:

Edward A. Burkhardt	Chairman of the Board
Frederic W. Yocum, Jr.	Vice Chairman
Robert C. Grindrod	President and CEO
Richard J. Rushmore	Vice President - Finance & Administration, Treasurer & Secretary
Raymond L. Goss	Vice President - Engineering
William R. Schauer	Vice President - Marketing
John F. Scott	Vice President - Transportation
Thomas W. Flacke	Vice President and General Manager – LMS Corporation

Macquarie Corporate Finance (USA) provided investment banking services to MMA, and arranged the investment consortium which includes: LaSalle Bank, Bank Austria and Earlston Associates L.P. as senior debt holders, and Caisse de depot et Placement du Quebec ("CDP"), Rail World Holdings, Eureka Growth Capital, MP Structured Finance Fund, Berkshire Investments (Netherlands), CAC LLC, DRD Family Partnership, Athena Family Partners, Vineyard Partners, Lee Grandchildren Trust, MP Global Enterprises, and an affiliate of The Wheeling Corporation as mezzanine debt and equity investors.

Also investing with Rail World are several private investors including Larry R. Parsons, Chairman and CEO of Wheeling & Lake Erie Railroad, a regional railroad located in Ohio, West Virginia and Pennsylvania, Jerry R. Davis, retired President of Union Pacific Railroad, and Frank Turner, retired President of the American Short Line and Regional Railroad Association and a veteran rail manager.

Rail World is a Chicago-based rail management and investment company. Its President, Edward A. Burkhardt, is former Chairman, President and CEO of Wisconsin Central Transportation Corporation, and led the investor group that acquired Wisconsin Central in 1987, generally regarded as the most successful of the regional railroads created after the Staggers Act deregulation legislation took effect in the early 1980s. He led privatizations of railways in New Zealand, Great Britain, and Australia while with Wisconsin Central. After the establishment of Rail World in 1999, he led the investor group that privatized the Estonian Railways. Mr. Burkhardt currently serves as Chairman of the Supervisory Board of the Estonian Railways.

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