



For Immediate Release
Dated: Thursday, November 6, 2003

Montreal, Maine & Atlantic Railway (MMA) Announces Promotions

Hermon, Maine, November 6, 2003 / Montreal, Maine & Atlantic Railway (MMA) is pleased to announce the following promotions:

Kelley M. Carter - Mr. Carter has been promoted to Chief Financial Officer. He began his career with MMA as Director of Budgets and Administration and has been with MMA and its predecessor companies for nine years. Mr. Carter graduated from Rhode Island College and with a Bachelor of Science in Accounting and is currently an MBA candidate at Husson College. Mr. Carter lives in Newport, Maine with his wife, Christine and two boys, Brenden and Nicholas.

Mr. Carter succeeds Richard J. Rushmore who will continue as Vice President, Secretary and Treasurer, with concentration in special capital and financing projects, bank relations and completion of acquisition arrangements.

Thomas N. Tardif - Mr. Tardif has been promoted to Director of Real Estate and Environmental Affairs. Mr. Tardif began his career at MMA as Manager Real Estate and has over twenty seven years service with Maine railroads. Mr. Tardif graduated from the University of Maine in Presque Isle with a Bachelor of Arts in Business Administration and has also studied at the University of Maine in Orono and Husson College. Mr. Tardif lives in Brewer, Maine with his son, Corey.

Gaynor L. Ryan - Ms. Ryan has been promoted to Director of Human Resources. She began her career with MMA as Manager Human Resources and has been in the railroad industry for nine years. Ms. Ryan lives in Glenburn with her husband, Kevin and son Devan.

All three of the officials being promoted held management positions with Bangor & Aroostook Railroad. They joined MMA when MMA acquired the B&A assets on January 9, 2003.

Montreal, Maine & Atlantic Railway is a 745 mile regional railroad. Its lines serve eastern and northern Maine and Quebec. MMA's traffic is concentrated in forest products including paper, lumber, oriented strand board, pulpwood logs. In addition MMA operates the western portion of the Montreal – Saint John handling automobiles, steamship containers and other import/export traffic through the port of Saint John, NB. MMA also serves the recently modernized port of Searsport, ME.

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