



S T A C K
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RE: CN Union Rail Strike Update

CN Railroad and the Canadian Auto Workers (CAW) - its largest union representing approximately 5,000 shopcraft, clerical and intermodal yard employees, continue to deliberate over a new contract. As such, the CAW labor action that began on February 20, 2004 remains ongoing. Further talks are scheduled on Friday, March 5 between the negotiating parties.

At the beginning of the Strike, CN prohibited the movement of volume operating to and from Toronto and Montreal in a TOFC fashion because of the likelihood of terminal congestion and lift capabilities. At this time, local law enforcement personnel are stationed outside of its ramps that are facilitating an easier flow of ingate and outgate volume at its major Canadian terminals.

Effective immediately, eastbound volume operating from Chicago to these locations (and westbound from these locations) can be accepted by Pacer. The westbound volume is subject to the normal CN reservation/IMX policies effective December 8, 2003.

This is a positive step forward and is a steady improvement in CN's overall commitment to provide service during these difficult times. However, please understand that the CNRR continues to operate its terminals with management personnel and the CAW is still picketing, so until such time that an amicable solution is reached between the two parties, some delays will result.

If you have further questions regarding this labor action on the CN, please contact your local Business Development representative.

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