

PEORIA, ILLINOIS



BASTROP, LOUISIANA

GWI's latest additions: the Tazewell & Peoria (above), shown crossing the Illinois River at Peoria, joined the GWI family November 1, 2004; (lower left) the Arkansas Louisiana & Mississippi Railroad, one of three railroads acquired from Georgia-Pacific at the end of 2003, handles inbound raw materials and outbound paper and forest products for a complex of mills. Lower right: Salt, the business that started it all for Genesee & Wyoming Railroad in 1899, thrives today with American Rock Salt, one of GWI's largest customers in New York.

HAMPTON CORNERS, NEW YORK





CEDAR SPRINGS, GEORGIA



*Above:* Chattahoochee Industrial Railroad moves cars loaded with wood chips at Georgia-Pacific's paper products plant in Cedar Springs, Georgia. *Right:* A St. Lawrence & Atlantic train heads south along the St-François River after leaving Richmond, Quebec. The second locomotive unit is a "slug" equipped only with traction motors that are powered by the lead locomotive ("mother") resulting in higher fuel efficiency on this run.



RICHMOND, QUEBEC



HOMER CITY, PENNSYLVANIA



BUFFALO, NEW YORK



*Top:* A 16-mile track rehabilitation project, funded in part by a grant from the State of Pennsylvania to reduce highway maintenance costs, will give GWI's Buffalo & Pittsburgh Railroad access to the Homer City power plant (background) in mid-2005. *Left:* Petroleum coke, offloaded from a boat on Lake Erie, is loaded onto a South Buffalo Railway train destined for a generating station at Somerset, New York. *Above:* South Buffalo Railway leased this rotary coal dumper in 2004, significantly improving coal unloading efficiency and offering access to promising new markets.



WESTERN AUSTRALIA



*Top:* Australian Railroad Group (ARG) CEO Mike Mohan, right, demonstrates the RAIL Bearing Acoustic Monitoring System to GWI Chairman Mort Fuller at a trackside installation in Western Australia. The new system is projected to significantly reduce derailment expense through early detection of failing wheel bearings. *Left:* Investing for growth in a strong Western Australia economy, ARG has undertaken a major project to install concrete sleepers on its Southwest Mainline in 2004 and 2005. *Above:* Strong movements of iron ore contributed to ARG's record revenues in 2004.

SAVANNAH, GEORGIA



KINCAID, ILLINOIS



PRICE RIVER CANYON, UTAH

*Top left:* Rail Link crews on the recently acquired Savannah Wharf line have improved service for customers between the Wharf and CSX's Southover Yard. *Top right:* Illinois & Midland Railroad unloads four million tons annually through this unloading facility near Kincaid, Illinois. *Above:* A Utah Railway coal train approaches Soldier Summit, one of the three steepest grades west of the Mississippi, on its way to Provo, Utah. *Right:* Rail Link crews load 300 million tons of coal annually for ten mines served by Union Pacific and Burlington Northern Santa Fe in Wyoming's Powder River Basin.

*Overleaf:* Based on a strong 2003-04 harvest, Australian Railroad Group handled record grain carloads in 2004.



POWDER RIVER BASIN, WYOMING

