

For immediate release
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**British Columbia Railway Company
Seeks Long-Term Operator for Vancouver Wharves**

North Vancouver, B.C. - The British Columbia Railway Company (BCRC) announced today it will seek a long-term operator for Vancouver Wharves, its bulk marine terminal in North Vancouver.

“Vancouver Wharves, with its strategic location in the fast growing Port of Vancouver, has tremendous potential,” said Kevin Mahoney, BCRC President and CEO. “Entering into a long term operating arrangement for the operation of Vancouver Wharves with the right partner will allow us to realize the facility’s full potential while still retaining public ownership of the asset.”

As the first step in identifying a potential new operator, BCRC has prepared a summary that outlines the key objectives required for the operation of Vancouver Wharves for a 25-year period.

“Any potential new operator for Vancouver Wharves must address the needs and objectives established in the British Columbia Port and Pacific Gateway strategies, as well as other areas of importance to our employees, customers and communities,” said Mahoney.

To assist the company in selecting a new operator, BCRC will retain CIBC World Markets as its financial advisor. CIBC World Markets is a full-service investment bank with operations in North America, Europe and Asia.

Initial proposals will be submitted in July 2006. A final agreement is expected to be concluded by the end of the year.

The company has communicated its plans to its major customers and employees.

“We are committed to working with all our stakeholders to ensure continued service and a successful transition to private sector operator,” said Mahoney.

More details can be found on the BCRC website at: www.bcrco.com.

Vancouver Wharves is located on the north shore of the Port of Vancouver and offers a variety of both in- and out-bound services for bulk and break-bulk shippers moving product to and from all regions of Western Canada and the Pacific Northwest.

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Contact:
Michael Kaye
VP Finance and Chief Financial Officer
British Columbia Railway Company
(604) 678-4747