

Transportation Information Update*

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AIR TRANSPORTATION

1. Air Canada Expands its Seatback Entertainment Content to Offer Customers Twice as Many In-flight Movies and More TV Shows

On May 1, 2012, Air Canada expanded the selection on its In-flight Entertainment System to offer customers twice as many movies to choose from than before. The enriched personalized seatback system will give each customer free access to a menu of up to 150 movies designed to suit every taste, ranging from the latest Hollywood blockbuster to classic art house and international films. It brings up to 600 hours of free, on-demand digital entertainment at each customer's fingertips.

2. WestJet reports first quarter net earnings record

On May 1, 2012, WestJet reported record 2012 first quarter net earnings of \$68.3 million, a 46.1% increase from the first quarter in 2011. Total earnings increased 15.3% and margins increased 1.6% for the 2012 first quarter. Available seat miles, revenue passenger per mile and load factor all increased by: 8.8%, 10% and 1 point for the first quarter of 2012 compared to the first quarter of 2011. Gregg Saretsky, CEO of WestJet, said "We are extremely pleased with the record first quarter results ..."

3. WestJet selects Bombardier Q400 for its new regional jet liner

WestJet has selected Bombardier to supply jets for its new regional airline scheduled to begin in mid 2013. It will fly Bombardier Q400 to new cities.

4. WestJet reports record load factor of 86.2 percent

WestJet reported a record load factor of 86.2 percent for the month of April 2012. This was an increase of 2.6 points above the same month a year ago. Available seat miles and revenue passenger miles were: 1.874b and 1.615b, representing increases of 5% and 8.2%. CEO of WestJet, Gregg Saretsky said "we are very happy with this record load factor." He was also very optimistic about the future.

5. Porter Airlines April load factor increases 8 points

Porter Airlines continues to celebrate record growth with their highest ever load factor in April 2012 at 62.1 per cent, 8 points higher than the previous year. April 2012 results increased across the board with 119.7 million Available Seat Miles (ASMs), up 22.4 per cent from 97.8 million last year and 74.3 million Revenue Passenger Miles (RPMs), up 40.5 per cent from 52.9 million last year.

6. Demand Growth Compromised by High Oil Prices

The International Air Transport Association (IATA) announced global traffic results for March 2012 showing that total passenger demand rose 7.6% and freight demand climbed 0.3% compared to the same month last year. These figures were slightly better than the first quarter figures for 2012. However, the consistent high prices of oil appear to threaten the profitability of the airlines.

AIR TRANSPORTATION

Canada

1. Air Canada Expands its Seatback Entertainment Content to Offer Customers Twice as Many In-flight Movies and More TV Shows, May 1, 2012, www.aircanada.ca
2. WestJet reports first quarter net earnings record, May 1, 2012, www.westjet.ca
3. WestJet selects Bombardier Q400 for its new regional jet liner, May 1, 2012, www.westjet.ca
4. WestJet reports record load factor of 86.2 percent, May 3, 2012, www.westjet.ca
5. Porter Airlines April load factor increases 8 points, May 3, 2012, www.flyporter.com
6. Demand Growth Compromised by High Oil Prices, May 2, 2012, www.iata.org
7. Canada and Japan begin discussions on a technical agreement on aviation maintenance, May 2, 2012, www.tc.gc.ca
8. Air Canada Reports April Load Factor, May 4, 2012, www.aircanada.ca
9. Air Canada Reports First Quarter 2012 Results, May 4, 2012, www.aircanada.ca
10. Air Canada's loss grows on internal turbulence, Aveos, May 4, 2012, www.globeandmail.ca
11. EU turns 3PLs operating loss into profit, May 4, 2012, www.americanshipper.com
12. WestJet launches new non-stop service to Aruba, May 4, 2012, www.westjet.ca
13. Air Canada looks to 'premium economy' class, May 4, 2012, www.globeandmail.ca
14. Aircraft movement statistics: Major airports, 2011, May 9, 2012, www.statcan.gc.ca
15. WestJet launches daily service to O'hare Chicago, May 14, 2012, www.westjet.ca
16. WestJet and Korean Air launch codesharing arrangement, May 14, 2012, www.westjet.ca
17. Aircraft movement statistics: Small airports, February 2012, May 14, 2012, www.tc.gc.ca
18. Porter Airlines announces fall/winter Myrtle Beach service, May 16, 2012,

* The views indicated are those of the authors and not of Industry Canada or the CTRF.

7 Canada and Japan begin discussions on a technical agreement on aviation maintenance

Canada and Japan are working to reach a technical agreement on aviation maintenance. Senior Canadian and Japanese government officials discussed the issue at the International Transport Forum's 2012 summit in Leipzig. Under this agreement, each country's aviation authority would recognize aviation maintenance performed under the rules of the other country as if the work had been performed under its own rules.

8. Air Canada Reports April Load Factor

For the month of April 2012, Air Canada reported a system load factor of 83.0 per cent, versus 81.9 per cent in April 2011, an increase of 1.1 percentage points. System traffic (RPM .i.e. revenue passenger miles) 4,362 b. increased 1.0 per cent on a system-wide capacity (ASM i.e. available seat miles) 5,254 b. decrease of 0.3 per cent.

9. Air Canada Reports First Quarter 2012 Results

Air Canada recorded earnings before interest, taxes, depreciation, amortization and impairment, and aircraft rent ("EBITDAR") of \$175 million in the first quarter of 2012 compared to EBITDAR of \$207 million in the first quarter of 2011. Air Canada reported an operating loss of \$93 million in the first quarter of 2012 compared to an operating loss of \$66 million in the first quarter of 2011. The load factor, revenue passenger miles (RPM) and available seat miles (ASM) for the first quarter of 2012 were: 79.2 points, 12,946b. and 16,344b. representing increases of 1.3 points, 4.8% and 3.1%. Calin Rovinescu, President and Chief Executive Officer said "In the first quarter, despite several challenges, Air Canada reported continued progress in a number of key areas." "Revenue performance was strong, particularly in the premium cabin driven by traffic growth. We ended the quarter with \$2.25 billion in cash and cash equivalents representing an increase of \$135 million from the previous year. We improved our balance sheet by reducing adjusted net debt by more than \$200 million in the quarter."

10. Air Canada's loss grows on internal turbulence, Aveos

Air Canada's 2012 first-quarter net loss (\$210m) was 11 times higher than in 2011 (19m) as the airline weathered higher fuel prices, work stoppages by some of its employees and the bankruptcy of the company that formerly overhauled its planes. The company said its net loss for the three months ended March 31, 2012 was \$210-million, including \$55-million attributed to discontinued operations at Aveos. But it fared better than analyst expected.

11. EU turns 3PLs operating loss into profit

The Swiss forwarding and logistics company Panalpina said it had a 40.4 million Swiss franc (\$44.1 million) loss in the first quarter because of provisions for antitrust fines from Switzerland and the European Union, compared to a 34.9 million Swiss franc (CHF) profit in the first quarter of 2011. Panalpina has decided to appeal the European Commission's decision to the European General Court. "We believe the amount is not justified, which is why we are going to appeal ..."

12. WestJet launches new non-stop service to Aruba

On May 4, 2012, WestJet began new non-stop seasonal air service from Toronto to Aruba, Netherland Antilles.

13. Air Canada looks to 'premium economy' class

Air Canada is considering offering cramped economy passengers more room – for a price. The country's largest carrier is contemplating adding a "premium economy" section, with wider seats and more legroom, to its two-class cabin layout of business and economy.

www.flyporter.com

19. WestJet launches new nonstop service to Whitehorse, May 17, 2012, www.westjet.ca

20. Air Canada Re-Launches Daily Non-Stop Seasonal Flights between St. John's, NL and London Heathrow; Easy and Fast Connecting Flights Across Europe, May 17, 2012, www.aircanada.ca

21. Civil aviation operating statistics, March 2012, May 17, 2012, www.statcan.gc.ca

22. News Brief: Greater Cooperation and Regulatory Engagement Key to Improving Ground Operations Safety, May 18, 2012, www.iata.org

23. Harper Government and Vancouver Airport Authority Announce New Passenger Air Service to Vancouver International Airport, May 18, 2012, www.tc.gc.ca

24. Air Canada and IAMAW Proceed to Final Offer Arbitration, May 22, 2012, www.aircanada.ca

25. WestJet introduces new minor unaccompanied program, May 22, 2012, www.westjet.ca

26. Aircraft movement statistics: Major airports, April 2012, May 22, 2012, www.statcan.gc.ca

27. Successfully Developing Chinese Aviation, May 23, 2012, www.iata.org

28. Strong Passenger Demand - Some Cargo Improvement, May 30, 2012, www.iata.org

29. News Brief: IATA and CII announce joint insurance qualification initiative for air transport sector, May 31, 2012, www.iata.org

US

1. 4th-Quarter Domestic Air Fares Rose 10% from 4th Quarter 2010, April 30, 2012, www.dot.gov

2. Air India Fined for Violation of New [US] Airline Consumer Rules, May 3, 2012, www.dot.gov

3. Stakeholders Conference on Air Passenger Rights, May 10, 2012, www.euroopa.eu

4. [US] Airlines Post Record First-Quarter On-Time Performance for First Three Months of 2012, May 14, 2012, www.dot.gov

5. 4th-Quarter 2011 (US) Airline Financial Data: Largest Airlines Report Profit, May 17, 2012, www.dot.gov

6. February 2012 (US) airline System Traffic Up 6.1 Percent from February 2011, May 23, 2012, www.dot.gov

7. March 2012 Passenger Airline Employment Rose 1.6 Percent from March 2011, May 30, 2012, www.dot.gov

14. Aircraft movement statistics: Major airports, 2011

For the third consecutive year, the number of aircraft take-offs and landings at Canadian airports with NAV CANADA air traffic control towers and flight service stations decreased compared with the previous year. These 93 airports reported almost 5.6 million movements in 2011, down 2.7% from 2010.

15. WestJet launches daily service to O'hare Chicago

Westjet announced daily non-stop service between Calgary and O'hare International Airport, Chicago and between Vancouver and O'hare Chicago, beginning May 14, 2012.

16. WestJet and Korean Air launch codesharing arrangement

To enhance travelling opportunities for Canadians, WestJet and Korean Air launched a codesharing arrangement on May 14, 2012. Korean Air is the largest airways in South Korea.

17. Aircraft movement statistics: Small airports, February 2012

In February 2012, the number of take-offs and landings at the 135 airports without air traffic control towers reached 40,973 movements. Of the 131 airports for which year-over-year comparisons were possible, increases were reported by 69 of these airports.

18. Porter Airlines announces fall/winter Myrtle Beach service

Porter Airlines announced its fall and winter schedule between Myrtle Beach, S.C., and Billy Bishop Toronto City Airport – the only non-stop service to Myrtle Beach from Canada. The service begins on September 13, 2012.

19. WestJet launches service to Whitehorse

WestJet launches new non-stop seasonal service to Whitehorse from Vancouver on May 18, 2012.

20. Air Canada Re-Launches Daily Non-Stop Seasonal Flights between St. John's, NL and London Heathrow; Easy and Fast Connecting Flights Across Europe

Air Canada re-launches on May 17, 2012 daily non-stop seasonal flights between St. John's and London Heathrow, U. K. offering convenient connecting flights throughout Europe with its Star Alliance partner carriers. Air Canada will operate the only daily non-stop flight between Newfoundland and Labrador and London Heathrow until September 30, 2012.

21. Civil aviation operating statistics, March 2012

Operational data on civil aviation are now available for March 2012 on Statistics Canada website.

22. News Brief: Greater Cooperation and Regulatory Engagement Key to Improving Ground Operations Safety

On May 18, 2012, the International Air Transport Association (IATA) Ground Handling Conference (IGHC) set priorities for improving safety and reducing aircraft damage in ground operations. These are: Establishment of a Ground Handling Council (GHC); Data Driven Analysis; and Regulatory engagement.

23. Harper Government and Vancouver Airport Authority Announce New Passenger Air Service to Vancouver International Airport

The Honourable James Moore, Minister of Canadian Heritage and Official Languages, on May 18, 2012 announced that China's Sichuan Airlines will begin a new passenger service between China and Vancouver, beginning in June 2012. The minister said "The new service being offered by Sichuan Airlines will boost tourism, provide more choice for Canadian travellers and have a significant impact on our economy."

24. Air Canada and IAMAW Proceed to Final Offer Arbitration

Air Canada said on May 22, 2012 that the negotiation phase preceding the arbitration with the International Association of Machinists and Aerospace Workers (IAMAW) has been completed. The IAMAW represents 8,600 mechanics, baggage handlers and cargo agents employed by Air Canada, and its collective agreement expired on March 31, 2011. While talks were constructive and progress was made in a number of areas, the parties will now proceed to prepare their final offers for the arbitrator to consider.

25. WestJet introduces new minor unaccompanied program

WestJet introduced a new minor unaccompanied program which allows a child (ages 8-11) to fly without being accompanied by a parent. The cost is \$100 per child. The child will remain in the custody of the airline till the child is handed over to a parent or guardian at the destination.

26. Aircraft movement statistics: Major airports, April 2012

Aircraft take-offs and landings at the 93 Canadian airports with NAV CANADA air traffic control towers and flight service stations decreased 0.4% in April 2012 from April 2011. These airports reported 461,954 movements in April 2012.

27. Successfully Developing Chinese Aviation

The International Air Transport Association (IATA) encouraged China to continue to develop its air transport sector by ensuring sufficient capacity based on global standards and best practices. Of the 877 million additional global air travelers expected to fly in 2015 compared to 2010, more than 212 million will be on journeys within or connected to China. Tyler highlighted two priorities to enable China to realize this growth potential: infrastructure capacity and global standards. He also touched on EU emission trading schemes.

28. Strong Passenger Demand - Some Cargo Improvement

The International Air Transport Association (IATA) announced global traffic results for April 2012 showing that total passenger demand rose 6.1% while freight demand was 4.2% down on April 2011. Despite continuing economic weakness in some parts of the world, demand for air travel continues to grow. The 6.1% overall growth recorded for April is above the 20-year trend. Strong demand for air travel with limited capacity expansion pushed load factors to 79.3% which is a record high for an April load factor. The contrasting data for traffic vs. passengers could have been a result of distortions.

29. News Brief: IATA and CII announce joint insurance qualification initiative for air transport sector

The International Air Transport Association (IATA) and the Chartered Insurance Institute (CII) have unveiled plans for a distance-based learning program aimed specifically at those working in the air transport sector whose responsibilities include any aspect of insurance.

WATER TRANSPORTATION

1. Canada meets with Chinese representative at the International Transport Forum's 2012 summit

Canada's Minister of Transport (Lebel) and the China's Vice-Minister of Transport (Feng) met at the International Transport Forum's 2012 summit in Leipzig. They discussed Asia-Pacific Gateway and Corridor Initiative (APGCI) continuing to build an excellent relationship with China. They also discussed the Canada-China Joint Research Program on Advanced Technology Applications and Supply Chain Management. Additionally, Minister Lebel and Vice-Minister Feng took time to talk about the Asia-Pacific Economic Cooperation Port Services Network (APSN), an international organization that brings together senior representatives from Asia-Pacific economies, ports and port-related industries.

2. Funding for shore power at Canadian ports to boost business and tourism and protect the environment

On May 4, 2012, the Honourable Denis Lebel, Minister of Transport, Infrastructure and Communities, announced that the Government of Canada is continuing its commitment to limit air emissions from the Canadian transportation sector by inviting applications for funding under the \$27.2-million Shore Power Technology for Ports Program. By offering an alternative to running diesel engines, marine shore power will help ship operators to reduce fuel consumption and cut fuel costs. This will help Canadian ports attract new business and remain competitive for the future. Shore power technology will also improve local air quality by reducing air pollution from ships in some of Canada's largest urban centres.

3. Prince Rupert Port Authority – Monthly Traffic Report – April 2012

Traffic at the Port of Prince Rupert for the month of April 2012 in terms of twenty foot containers (TEUs) increased 103.6% for the month of April 2012 (i.e., 45,893.8 TEUs) compared to the same month in 2011 (i.e., 27,610.0). Imports increased by 88.5% and exports increased by 131.6% for this month.

4. Productivity Commission's international freight report released

“Current exemptions for shipping companies from the *Commerce Act* should be removed so that normal competition laws apply. This change

WATER TRANSPORTATION Canada

1. Canada meets with Chinese representative at the International Transport Forum's 2012 summit, May 2, 2012, www.tc.gc.ca
2. Funding for shore power at Canadian ports to boost business and tourism and protect the environment, May 4, 2012, www.tc.gc.ca
3. Prince Rupert Port Authority – Monthly Traffic Report – April 2012, May 8, 2012, www.rupertport.com
4. Productivity Commission's international freight report released, Ap 24, 2012, www.productivity.govt.nz
5. Saint Lawrence Seaway Begins Season With Volume Gain, May 17, 2012, www.joc.com
6. Port Metro Vancouver – Accumulated Container Traffic (Y-T-D), May 18, 2012, www.portmetrovancover.com
7. Transfer of Pointe-au-Pic and Cap-à-l'Aigle wharves: Promoting growth in the local economy, May 24, 2012, www.tc.gc.ca
8. Transfer of the Port of Fortune will boost the local economy, May 24, 2012, www.tc.gc.ca
9. Shipowners protest Panama Canal toll hike, May 25, 2012, www.americanshipper.com

US

1. US West Container trade on the rise, May 2, 2012, www.joc.com

would outlaw any agreements between shipping lines that fix prices and/or limit capacity unless the Commerce Commission judges that their public benefits outweigh any anti-competitive detriments.”

5. Saint Lawrence Seaway Begins Season With Volume Gain

An increase in coal shipments helped boost cargo volume on the Saint Lawrence Seaway up 2.2 percent in the first five weeks of the waterway season in 2012. Coal shipments, the second-largest shipped commodity on the international seaway, rose 40 percent year-over-year between March 22 and April 30, 2012. An 8 percent increase in iron ore volume helped offset a 9 percent drop in grain volume in the same period. Much of the gains in traffic are caused by the strengthening of the North American steel industry, followed by bulk shipments according to the St. Lawrence Seaway Development Corp.

6. Port Metro Vancouver – Accumulated Container Traffic (Y-T-D)

Total container traffic at the Port of Metro Vancouver in terms of TEUs (twenty foot equivalent units) for the period January to April 2012 increased 8.3% over the same period a year ago to 856,596 TEUs. Imports increased 12.9% and exports increased 3.1% for this period. The number of TEUs for April 2012 increased compared to March 2012 and the previous months in 2012.

7. Transfer of Pointe-au-Pic and Cap-à-l'Aigle wharves: Promoting growth in the local economy

The Honourable Denis Lebel, Minister of Transport, Infrastructure and Communities, visited La Malbaie on May 24, 2012 to officially announce the transfer of the Pointe-au-Pic and Cap-à-l'Aigle wharves to the *Société de gestion des infrastructures de transport de Charlevoix (SOGIT)*. In addition to the transfer of ownership, a lump-sum contribution of \$8,925,000 was provided to the *Société de gestion des infrastructures de transport de Charlevoix* at the time of the transfer.

8. Transfer of the Port of Fortune will boost the local economy

Norman Doyle, Senator for Newfoundland and Labrador, on May 24, 2012 announced the transfer of the Port of Fortune to the Harbour Authority of Fortune Inc. The transfer agreement includes a contribution of \$7 million from the Government of Canada, to be used exclusively to cover operational costs and maintain the Port's infrastructure. Transport Canada's Port Divestiture Program made the transfer possible.

9. Shipowners protest Panama Canal toll hike

The International Chamber of Shipping (ICS) said a proposal by the Panama Canal Authority (ACP) to increase tolls by up to 15 percent is "simply unacceptable." Plans to increase toll charges for the Panama Canal are "rushed, excessive and likely to cause further problems for shipping companies" given the fragile state of economic recovery, said the shipowner group in a letter to the waterway authority.

RAIL TRANSPORTATION

1. Revenue Cap Inflation Factor for Crop Year 2012-2013

The Canadian Transportation Agency has announced a 9.5% increase in the Volume-Related Composite Price Index (VRCPI), which is used in determining the revenue caps for the Canadian National Railway Company (CN) and the Canadian Pacific Railway Company (CP) for the movement of western grain. Decision No. 149-R-2012 sets the index at 1.2895 for the 2012-2013 crop year beginning August 1.

2. CP directors offer compromise with activist investor

The *Globe and Mail* reports that Canadian Pacific Railway Ltd. embattled directors are signalling that they want to negotiate a peace accord with activist Bill Ackman as the company draws near to a May 17, 2012 proxy shootout. The board is floating an offer to back at least four of the activist's alternative slate of seven directors.

3. Ackman 'absolutely willing' to consider other choices for CP chief

Activist Bill Ackman opened the door to potential peace negotiations with the board of Canadian Pacific Railway Ltd. offering that he is "absolutely willing" to review candidates to lead the railway other than his favoured choice, Hunter Harrison.

4. Ackman's CP slate wins ISS support

The activist shareholder pushing for an overhaul of Canadian Pacific Railway Ltd., now armed with a powerful endorsement, is pushing ever closer to victory in a looming board showdown rarely seen in Canada. "We are going ahead with the vote," Bill Ackman of Pershing Square

RAIL TRANSPORTATION Canada

1. Revenue Cap Inflation Factor for Crop Year 2012-2013, April 30, 2012, www.cta-otc.gc.ca
2. CP directors offer compromise with activist investor, May 2, 2012, www.globeandmail.ca
3. Ackman 'absolutely willing' to consider other choices for CP chief, May 3, 2012, www.globeandmail.ca
4. Ackman's CP slate wins ISS support, May 3, 2012, www.globeandmail.ca
5. CN announces personnel changes in senior marketing team, May 7, 2012, www.cn.ca
6. Glass Lewis backs Ackman in CP Rail fight, May 8, 2012, www.nationalpost.ca
7. CP's Green sticks to 'what is right' strategy, May 8, 2012, www.globeandmail.ca
8. CN ready to take on CP, regardless of leader: Mongeau, May 16 2012, www.globeandmail.ca
9. Fred Green, President and Chief Executive Officer, departing after 34 years of service - Six directors declare

Capital Management said on May 3, 2012 after winning the support of an influential proxy advisory firm, Institutional Shareholder Services of Maryland, for his proposed seven new directors at the embattled railway. "In order for this board to function better, it has to listen to what the shareholders are saying."

5. CN announces personnel changes in senior marketing team

Jean-Jacques Ruest, executive vice-president and chief marketing officer of CN, announced on May 7, 2012 personnel changes within his senior marketing team. Ruest said: "The changes will help us maintain our forward momentum and continue to build on our track record of operational and service excellence. The team is all about execution and growth for our customers and CN."

6. Glass Lewis backs Ackman in CP Rail fight

Activist investor Bill Ackman has received another endorsement for his push for management change at Canadian Pacific Railway Ltd. with a third proxy advisory firm (Glass Lewis & Co.) giving his plan its support. "We believe the dissident presents a compelling case for the need to overhaul CP's current leadership," the advisory firm said in its report. This is the third company (i.e., Ontario Teachers Pension Plan) in favour of Mr. Ackman.

7. CP's Green sticks to 'what is right' strategy

In a week from now, it will be learnt whether the fight between Mr. Ackman and the CP board will be over when the shareholders' cast their vote. To date, Mr. Cleghorn, CP's chairman, has assumed the public job of leading CP through the battleground of its proxy contest (May 14, 2012) with Mr. Ackman, while Mr. Green has largely been sidelined to focus on running the railway and rallying staff through months of turmoil. Mr. Green "... believes this fight is not about him, it is about doing the right thing," said one person close to Mr. Green, who declined to be identified.

8. CN ready to take on CP, regardless of leader: Mongeau

Canadian National Railway Co. plans to compete vigorously against rival Canadian Pacific Railway Ltd. which may be on the verge of being led by former CN CEO. Like a sports rivalry, "you don't get to pick who's on the other team," CN chief executive officer Claude Mongeau said on May 15, 2012, after a speech to the Toronto Board of Trade.

9. Fred Green, President and Chief Executive Officer, departing after 34 years of service - Six directors declare intention not to stand for re-election

Canadian Pacific Railway announced on May 17, 2012 the departure of Fred Green as President and Chief Executive Officer effective immediately. The Company also announced that John Cleghorn, Tim Faithfull, Edmond Harris, Michael Phelps and Roger Phillips have advised the Company that they do not intend to stand for re-election. This decision was made after taking into account the views expressed by shareholders about the desire for Board change. Once Pershing Square nominates all seven of its director nominees, there will be only sixteen candidates for the sixteen available positions on the Board.

10. CP's last supper: Why railway brass decided it was time to surrender

On the basis of early votes submitted on May 17, 2012, nine of the railway's directors had garnered enough votes to be re-elected, but CP

chairman John Cleghorn, chief executive officer Fred Green, lead director Michael Phelps and three others had been voted off the board. So they decided to resign before the shareholders meeting. This avoided the showdown that would have likely occurred at the meeting. A new board replaced by Bill Ackman and the six new appointees of Pershing Square was formed and they decided to begin looking for a new CEO for

intention not to stand for re-election, May 17, 2012, www.cpr.ca

10. CP's last supper: Why railway brass decided it was time to surrender, May 17, 2012, www.globeandmail.ca

11. Canadian Pacific announces results of 2012 annual meeting of shareholders, May 17, 2012, www.cpr.ca

12. Canadian Pacific comments on TCRC issuing a 72-Hour Strike Notice, May 19, 2012, www.cpr.ca

13. Canadian labor minister summons teamsters, May 23, 2012, www.globeandmail.ca

14. CP strike halts freight shipments, May 23, 2012, www.globeandmail.ca

15. Ottawa ready to act as CP Railway strike shuts down freight service, May 23, 2012, www.nationalpost.ca

16. Governments of Canada and Ontario support engineering study for Peterborough Commuter Rail Link, May 22, 2012, www.tc.gc.ca

17. Rail makes big inroads in oil transport, May 21, 2012, www.globeandmail.ca

18. Ottawa prepares to intervene in CP strike, May 23, 2012, www.globeandmail.ca

19. CP's pricey pensions a big hurdle to labour deal, May 25, 2012, www.globeandmail.ca

20. CP Says it Will Cut 3,400 Worker if Strike Continues, May 25, 2012, www.joc.com

21. Port Calls for Legislated Resolution to CP Strike, May 27, 2012, www.portmetrovanancouver.com

22. Ottawa could move to force CP Rail strikers back to work as early as Monday, May 27, 2012, www.ctl.ca

23. CP back on rails soon: Lisa Raitt, May 28, 2012, www.nationalpost.ca

24. CN says rail traffic controllers in Canada ratify new collective agreement, May 28, 2012, www.cn.ca

25. House passes bill to send CP Rail strikers back to work, May 30, 2012, www.nationalpost.ca

26. CITA calls on all parties to support back-to-work legislation for CR rail strike, May 29, 2012, www.ctl.ca

27. Railway carloadings, March 2012 (preliminary data), May 30, 2012, www.statcan.gc.ca

28. CN boss warns Ottawa not to force new rail regulations, May 30, 2012, www.nationalpost.ca

US

1. Intermodal Volume Rises 3 Percent on Major US Rails – Week ending May 12, 2012, May 17, 2012, www.joc.com

CP. In the interim, it named Stephen Tobias, a former Norfolk Southern Corp. chief operations officer and one of the alternative directors, as CP's temporary CEO. In addition, Madeleine Paquin a CP director since 2001, has been named the railway's acting chair.

11. Canadian Pacific announces results of 2012 annual meeting of shareholders

On May 17, 2012, Canadian Pacific Railway announced results from its 2012 annual meeting of shareholders. Shareholders voted in favour of all items of business. The Company announced its 16 directors, who will serve until the next annual meeting of shareholders.

12. Canadian Pacific comments on TCRC issuing a 72-Hour Strike Notice

Canadian Pacific on May 19, 2012, announced it has received a 72-hour strike notice from the Teamsters Canada Rail Conference (TCRC), which represents 4,800 engineers, conductors and rail traffic controllers in Canada. The parties continue to meet with the assistance of the Federal mediator and conciliator service.

13. Canadian labor minister summons teamsters

Teamsters Canada Rail Conference said Lisa Raitt, Canada's labor minister, summoned Vice President Doug Finnison to Ottawa for a meeting on May 22, 2012, as the midnight deadline for a possible strike against Canadian Pacific Railway loomed. The union put out a notice to its members on May 21, 2012 that said it was unsure what the request "means and any attempt to interpret the minister's actions would be premature"

14. CP strike halts freight shipments

More than 4,800 Canadian Pacific Railway Ltd. employees have gone on strike, stopping freight shipments. The strike by the Teamsters Canada Rail Conference began on May 23, 2012, after the two sides failed to reach an agreement.

15. Ottawa ready to act as CP Railway strike shuts down freight service

Federal Labour Minister Lisa Raitt said on May 23, 2012 that she is disappointed by the strike at Canadian Pacific Railway Ltd. and said she is "prepared to act" in the interest of the national economy. "The best solution is always the one that the parties reach themselves," she added. "I urge the parties to resume negotiations and work diligently to reach negotiated agreements or agree to submit to a binding process to settle their disputes." CP said prior to the strike that it is open to binding arbitration but the railway unions have to agree. The earliest that back to work legislation could be introduced is on June 1, 2012 since Parliament is not sitting in the week of May 20, 2012.

16. Governments of Canada and Ontario support engineering study for Peterborough Commuter Rail Link

The governments of Canada and Ontario announced funding on May 22, 2012 to support a preliminary engineering study on a commuter rail link between Peterborough and Toronto. Both governments will equally contribute to the costs.

17. Rail makes big inroads in oil transport

Rail is making inroads in oil transport as a means of transport. This was not even contemplated a few years ago. It is expected to move between 75,000 to 100,000 barrels a day out of Canada in 2013. Moving oil even from Alberta is being considered. There are however cost factors that are not favourable. It costs twice as much to ship by rail, \$5 to \$10 more a barrel, than for thin oil. However for thick oil, a thinner is need to move it through pipelines but not for rail which to some extent evens the playing field. In addition, rail has an excellent network.

18. Ottawa prepares to intervene in CP strike

Ottawa is poised to intervene in a strike at Canadian Pacific Railway. Federal Labour Minister Lisa Raitt announced plans to table a back-to-work bill on May 28, 2012 when the House of Commons resumes sitting after a one-week break, citing risks to the fragile economic recovery.

19. CP's pricey pensions a big hurdle to labour deal

Canadian Pacific Railway Ltd.'s battle with striking union workers comes down to a benefit that the company says it can't afford any more – the \$73,000 annual pension. A veteran locomotive engineer will collect that much, based on the job's average base salary of \$105,000 in 2011. The railway is seeking to reduce the generous payouts for future retirees, as well as scale back health, dental and prescription drug benefits for its new pensioners.

20. CP Says it Will Cut 3,400 Worker if Strike Continues

Canadian Pacific Railway said it will have to lay off up 3,400 workers if the union doesn't end a strike that has crippled the railroad's Canadian freight network since May 23, 2012. The threat to lay off unionized

employees not affiliated with the Teamsters Canada Rail Conference steps up pressure on the 4,800 striking members to accept a contract reducing pension plans.

21. Port Calls for Legislated Resolution to CP Strike

Port Metro Vancouver CEO Robin Silvester said “The strike has already had significant economic and long-term reputational effects on the Gateway. Mines, plants and operations down the supply chain are facing shut-downs.” “We are disappointed that the two parties have not been able to come to a resolution without intervention from government. As such, we are calling on the government and Minister Raitt to immediately bring the stoppage to an end by introducing the necessary legislation.”

22. Ottawa could move to force CP Rail strikers back to work as early as Monday

Talks between Canadian Pacific Railway Ltd and its striking locomotive engineers and conductors failed to reach a deal this weekend and the Harper government may move to introduce back-to-work legislation as early as May 28, 2012, Canadian Press reports.

23. CP back on rails soon: Lisa Raitt

Federal labour minister Lisa Raitt hopes freight service will resume at Canadian Pacific Railway Ltd. by Thursday (May 31, 2012) after tabling a back-to-work bill for its striking workers on May 28, 2012. With a conservative majority the bill will likely pass. The strike is costing Canada \$540 million every week.

24. CN says rail traffic controllers in Canada ratify new collective agreement

CN announced on May 28, 2012 that members of the Teamsters Canada Rail Conference-Rail Canada Traffic Controllers (TCRC-RCTC) have ratified a new collective agreement covering approximately 210 train dispatchers in Canada.

25. House passes bill to send CP Rail strikers back to work

Back-to-work legislation that will end a week-long strike by CP Rail workers was put on Parliament’s equivalent of a red-eye bullet train. The Conservative government used its majority to limit debate, setting in motion a series of overnight votes that saw the bill passed early Wednesday morning (May 30, 2012).

26. CITA calls on all parties to support back-to-work legislation for CR rail strike

The Canadian Industrial Transportation Association (CITA) is commending the Conservative government for introducing back to work legislation for striking CP Rail workers and is calling on all parties to work together to bring a quick end to the CP Rail strike.

27. Railway carloadings, March 2012 (preliminary data)

Canadian railways carried 26.7 million tonnes of freight in March 2012, virtually unchanged from March 2011. A drop in domestic loadings was fully offset by an increase in cargo received from US connections. Intermodal freight loadings rose 9.7% to 2.5 million tonnes. The increase occurred solely on the strength of containerized cargo shipments, as trailers loaded onto flat cars declined. Non-intermodal traffic declined.

28. CN boss warns Ottawa not to force new rail regulations

As the federal government threatens new regulations this fall, Claude Mongeau, Canadian National Railway Co. chief executive, is urging Ottawa to not interfere in the rail industry. Part of the issue is that the railways and their customers are unable to reach an agreement on what should be contained in these service agreements or the dispute resolution mechanism. If the government is really for increased productivity as it says it is, Mr. Mongeau said it should avoid interfering in commercial disputes with increased regulations.

HIGHWAY TRANSPORTATION

1. February 2012 Surface Trade with Canada and Mexico Rose 17.4 Percent from February 2011

The value of U.S. surface transportation trade with Canada and Mexico increased 3.4 percent in February 2012 from January 2012. U.S.-Canada and U.S.-Mexico surface transportation trade in February 2012 both increased compared to February 2011 with U.S.-Canada reaching \$45.4 billion, a 13.7 percent increase, and U.S.-Mexico reaching \$32.7 billion, a 23.0 percent increase. In February 2012, Michigan led all states in surface trade with Canada, at \$5.9 billion, an 18.2 percent increase from February 2011. The top commodity category transported between the U.S. and Canada by surface modes of transportation in February 2012 was vehicles (other than railway), valued at \$8.7 billion.

2. TNT Profit, Acquisition by UPS on Track

The UPS acquisition of TNT Express is on track and so is profitability at the Dutch parcel delivery company, but “mixed” European economic conditions and waning Asia-Europe business appear in the near future.

3. Pro-EOBR Campaign Gaining Traction, Minister on Board

Canadian Trucking alliance said that Federal Transport Minister Denis Lebel stated to a carrier that electronic on board recorders (EOBRs) can “improve hours-of-service regulatory compliance by reducing the opportunity for commercial drivers to exceed regulated driving hours or falsify logbooks”. Transport Canada also “supports the development of an EOBR standard that leverages the work that the United States has undertaken on this issue. This is because it is implemented consistently across all jurisdictions, including our provinces and territories, and that is operationally feasible for both industry and government regulators. Ultimately, a harmonized North American standard would be ideal in consideration of the importance of domestic and cross-border trade.

4. Freight Shipments Fell 0.8% in March from February

The amount of freight carried by the US for-hire transportation industry fell 0.8 percent in March 2012 from February 2012, declining after a one-month increase, according to the U.S. Department of Transportation’s Bureau of Transportation Statistics’ (BTS) Freight Transportation Services Index (TSI) released on May 9, 2012. The March level was 16.0 percent above the April 2009 low during the recession.

5. Livingston International Acquires M.G. Maher

Livingston International has acquired New Orleans-based forwarder and customs broker M.G. Maher & Co. and the business of its affiliate MCLX, Inc., for an undisclosed price. Not included in the transaction is MBLX, the barge freight handling and transportation affiliate of M.G. Maher

6. Report: Time is Ripe for Trucking M&As

A sluggish economy combined with tight capacity levels continues to make mergers, and acquisitions and other initiatives attractive within the trucking industry, according to global consulting firm PricewaterhouseCoopers. The industry is still fragmented with great geographical diversity.

7. Well-oiled TransForce Could be Shopping for Couriers

In an interview with the *Montreal Gazette*, TransForce CEO Alain Bedard says the local delivery companies have good margins and don’t require huge terminals. (Also, that sector has been good

HIGHWAY TRANSPORTATION Canada

1. February 2012 Surface Trade with Canada and Mexico Rose 17.4 Percent from February 2011, May 1, 2012, www.dot.gov
2. TNT Profit, Acquisition by UPS on Track, May 2, 2012, www.joc.com
3. Pro-EOBR Campaign Gaining Traction, Minister on Board, May 2, 2012, www.todaystrucking.ca
4. Freight Shipments Fell 0.8% in March from February, May 9, 2012, www.dot.gov
5. Livingston International Acquires M.G. Maher, May 9, 2012, www.joc.com
6. Report: Time is Ripe for Trucking M&As, May 9, 2012, www.ontruck.org
7. Well-oiled TransForce Could be Shopping for Couriers, May 11, 2012, www.todaystrucking.com
8. McGuinty Government Improving Public Transit, May 14, 2012, www.mto.gov.on.ca
9. Acquisitions Key to Q1 2012 Earnings, says Contrans’, May 15, 2012, www.todaystrucking.com
10. Harper Government announces that Canadians can cross Canada-US border with a rental vehicle from the United States, May 17, 2012, www.tc.gc.ca
11. Travel between Canada and other countries, March 2012, May 17, 2012, www.statcan.gc.ca
12. Truck Tonnage Index Points to Moderate Growth, May 22, 2012, www.todaystrucking.com
13. SCI Logistics acquires White Glove Transportation Systems Ltd., May 23, 2012, www.ctl.ca
14. Large urban transit March 2012 (preliminary data), May 24, 2012, www.statcan.gc.ca
15. TransCore’s Canadian Freight Index dips slightly in April, May 24, 2012, www.ctl.ca
16. Ontario Carriers Remain Optimistic, but Signs of Slowing Economy Surface, May 24, 2012, www.cantruck.ca
17. Highway Improvements Underway In Eastern Ontario - Greater Toronto Area - Southwestern Ontario, May 25, 2012, www.mto.gov.on.ca
18. Trimac to Acquire Liquid Cargo Lines, May 25, 2012, www.todaystrucking.ca
19. Government of Canada to test clean vehicle technologies, May 28, 2012, www.tc.gc.ca
20. Characteristics of international overnight travellers, fourth quarter 2011 (preliminary data), May 28, 2012, www.statcan.gc.ca
21. Canadian Spot Market Index Dips, Transcore Reports, May 28, 2012, www.todaystrucking.com
22. March 2012 Surface Trade with Canada and Mexico Highest on Record Exceeding \$85 Billion for First Time, May 29, 2012, www.dot.gov
23. International travel account, first quarter 2012 (preliminary data), May 30, 2012, www.statcan.gc.ca

particularly to TransForce recently. According to Reuters, its parcel and delivery unit, which includes Canpar, revenue nearly doubled to C\$285.8 million during the first quarter of this year.) The year 2011 was good for TransForce. Its 2011 revenue of \$2.7 billion was up 34 percent over 2010, and adjusted earnings of \$102.5 million were up 43 percent.

8. McGuinty Government Improving Public Transit

The Ontario government is taking steps to ensure the best customer experience possible for GO passengers. Starting this fall, Ontario will offer refunds to GO Train riders whose trains are more than 15 minutes late, except when delays are caused by extreme weather, police investigations, accidents and medical emergencies.

9. Acquisitions Key to Q1 2012 Earnings, says Contrans'

Contrans' recently announced Q1 net earnings of \$5.3 million, up from \$3.5 million a year ago. Stan Dunford, Contrans' chairman and CEO, attributed much of that growth to a couple of recent acquisitions that added to their top line, bringing more diversity to their customer mix. "Increased demand from customers has also contributed to revenue growth and has improved equipment utilization. Accordingly, Contrans' first quarter profit margins moved closer to the record levels established in the years just prior to the recession."

10. Harper Government announces that Canadians can cross Canada-US border with a rental vehicle from the United States

On May 17, 2012, government officials announced that Canadian residents will be able to bring a rental vehicle into Canada from the United States. A revision to the *Motor Vehicle Safety Act* (MVSA) will allow Canadian residents to temporarily import a U.S.-based rental vehicle for non-commercial purposes for a period up to 30 days. To facilitate access to Canadian tourism destinations and provide more flexibility for travellers, Canada's Economic Action Plan 2012 will also eliminate taxes on these vehicles for Canadians who have been outside of Canada for at least 48 hours, effective June 1, 2012.

11. Travel between Canada and other countries, March 2012

Canadian travel abroad declined 1.5% to 5.2 million trips in March 2012 compared with February 2012. In the opposite direction, travel to Canada fell 1.1% to 2.0 million trips. However compared to the same month a year ago, both Canadian travel abroad and travel to Canada recorded increases.

12. Truck Tonnage Index Points to Moderate Growth

The American Trucking Associations' (ATA) advanced seasonally adjusted (SA) For-Hire Truck Tonnage Index rose 0.2 percent in March 2012, and rose 2.7 percent year-over-year — the smallest year-over-year increase since December 2009.

13. SCI Logistics acquires White Glove Transportation Systems Ltd.

On May 23, 2012, SCI Logistics announced the acquisition of White Glove Transportation Systems Ltd., a provider of specialized transportation solutions for high value products that require precise handling, special equipment, and highly trained personnel to execute delivery and value-added on-site services.

14. Large urban transit March 2012 (preliminary data)

Total operating revenue (excluding subsidies) for 10 of Canada's largest urban transit properties (representing 80% of all urban transit) rose 5.5% from March 2011 to \$279.6 million in March 2012. Over the same period, ridership levels rose 2.0% to 151.4 million passenger trips.

15. TransCore's Canadian Freight Index dips slightly in April

TransCore's spot market Canadian freight index saw a three percent decline in April 2012, down from a high mark set in March 2012, but remains well above recessionary levels. Year-over-year volumes were down 11% from the record highs in 2011.

16. Ontario Carriers Remain Optimistic, but Signs of Slowing Economy Surface

Despite a sagging outlook for freight volume in Ontario and a stubbornly unenthusiastic view of prospects for southbound freight to the U.S., most trucking companies in Ontario remain optimistic about their prospects for the next three months, no doubt reflecting continued discipline over capacity.

17. Highway Improvements Underway In Eastern Ontario-Greater Toronto Area-Southwestern Ontario

Ontario is making major improvements to highways, roads and bridges in Eastern Ontario-Greater Toronto Area-Southwestern Ontario, creating more than 20,000 construction jobs across the province and making travel easier for families and businesses.

18. Trimac to Acquire Liquid Cargo Lines

Trimac Transportation Ltd. announced that it has entered into a letter of intent for the acquisition of all the issued and outstanding shares in the capital of Liquid Cargo Lines Limited (LCL).

19. Government of Canada to test clean vehicle technologies

Transport Minister Lebel said "Our government is pleased to launch the next phase of the ecoTECHNOLOGY for Vehicles Program. This program will assess the safety and environmental performance of new vehicle technologies to ensure that innovations can be introduced in Canada in a safe and timely manner." The ecoTECHNOLOGY for Vehicles Program is a five-year, \$38-million program that will proactively test advanced vehicle technologies to develop safety and environmental regulations, as well as industry codes and standards.

20. Characteristics of international overnight travellers, fourth quarter 2011 (preliminary data)

Canadians made just over 807,000 overnight business trips outside the country in the 2011 fourth quarter, a 4.0% increase from the fourth quarter of 2010. Of these trips, three-quarters, or 600,000, were to the United States, a 4.7% increase. Canadian overnight business travel to overseas nations was up 2.0%. In the opposite direction, however, overnight business travel to Canada declined 2.1% to just over 570,000 trips. About 70% of these trips were made by US business people. American business travel to Canada was down 2.1%. Foreign business people spent \$588 million in Canada in the fourth quarter, while Canadian business people spent just over \$1.0 billion abroad.

21. Canadian Spot Market Index Dips, Transcore Reports

Transcore's spot market Canadian Freight Index dropped three percentage points in April 2012, down from the previous month's high. Year-over-year volumes were down 11 percent from 2011's record highs.

22. March 2012 Surface Trade with Canada and Mexico Highest on Record Exceeding \$85 Billion for First Time

According to the Bureau of Transportation Statistics (BTS) of the U.S. Department of Transportation, Trade using surface transportation between the United States and its North American Free Trade Agreement (NAFTA) partners, Canada and Mexico, was 6.2 percent higher in March 2012 than in March 2011, totaling \$85.8 billion. March 2012 was the highest month for NATFA trade value since collection of data began in 1994, exceeding \$85 billion for the first time and topping the previous record of \$80.8 billion in March 2011. U.S.-Canada surface transportation trade in March 2012 increased compared to March 2011. U.S.-Canada trade reached \$50.1 billion, a 2.9 percent increase. Michigan led all US states in trade with Canada.

23. International travel account, first quarter 2012 (preliminary data)

Canada's international travel deficit with the world declined by \$85 million to \$4.0 billion during the first quarter. This was a result of a decrease in payments by Canadian travellers to the United States and an increase in receipts from overseas residents. Canadian travellers spent \$8.3 billion outside the country during the first quarter, down 0.2% from the fourth quarter of 2011. Receipts from all foreign travellers in Canada increased 1.6% to \$4.3 billion during the first quarter, the highest level since the fourth quarter of 2004.

GENERAL TRANSPORTATION

Canada

1. MP Tweed addresses transportation and innovation at the Chartered Institute of Logistics and Transport in North America (CILTNA) annual conference

MP Merv Tweed at the CILTNA Conference spoke on several topics including trade and transportation trends, promoting competitiveness and efficient supply chains. In his speech, MP Tweed highlighted the importance of transportation as a pillar of Canada's economy that supports productivity, job creation and economic growth. He said "Transportation connects the country from coast to coast to coast. It connects workers with jobs, travellers with destinations and products with markets."

2. Canada discusses the importance of transportation and trade to the economy at the International Transport Forum's 2012 summit

On May 4, 2012, the Minister of Transport, in his speech in Leipzig, Germany, focused on the theme *Seamless Transport: Making Connections*. He highlighted Canada's successful strategic gateways

Canada

1. MP Tweed addresses transportation and innovation at the Chartered Institute of Logistics and Transport in North America annual conference, April 30, 2012, www.tc.gc.ca
2. Canada discusses the importance of transportation and trade to the economy at the International Transport Forum's 2012 summit, May 3, 2012, www.tc.gc.ca
3. Canada's Transport Minister firm on stance regarding aviation and maritime emissions with the European Commission's Vice-President responsible for Transport, May 3, 2012, www.tc.gc.ca
4. Lawmakers: Hands off 'Buy American' policies, May 7, 2012, www.americanshipper.com
5. Ministers choose new Head of International Transport Forum, May 7,

and trade corridors approach as a means to build innovative partnerships and leverage financing. He also emphasized the importance of taking a systems-based approach to improve efficiency and ensure seamlessness across the entire supply chain. He said "Beyond physical infrastructure, much of our success has been gained from partnerships, policy and marketing..."

3. Canada's Transport Minister firm on stance regarding aviation and maritime emissions with the European Commission's Vice-President responsible for Transport

The Minister of Transport on May 4, 2012 met with Mr. Siim Kallas, Vice-President of the European Commission responsible for Transport. They discussed the European Union Emissions Trading System and the Canada-European Union Bilateral Aviation Safety Agreement.

He indicated that Canada maintains that it is inconsistent with international aviation law for the EU ETS (Emission Trading System) to apply to emissions released by non-European Union air carriers outside the European Union's airspace. Canada is working with industry to develop an action plan to respond to these goals. It intends to submit the action plan to ICAO by mid-2012. With respect to greenhouse gas emissions from international maritime shipping, the Minister expressed Canada's view that the most appropriate forum to address the question is the International Maritime Organization (IMO). He encouraged the EU to join in these discussions. He also discussed the Canada-European Union Bilateral Aviation Safety Agreement, which came into effect on July 26, 2011.

4. Lawmakers: Hands off 'Buy American' policies

A group of House lawmakers told President Obama not to compromise on the country's "Buy American" procurement policies during the Trans-Pacific Partnership (TPP) agreement talks. Under the proposed TPP framework, individual states and the federal government would be required to bring existing and future domestic policies into compliance with the agreement. One of the 26 TPP chapters specifically covers government procurement policy.

5. Ministers choose new Head of International Transport Forum

Professor José Manuel Viegas, a Portuguese national, has been chosen as Secretary-General-elect of the International Transport Forum.

6. Tourism satellite account: Human resource module, 2011

The number of jobs in tourism industries, including both employee jobs and jobs from self-employment, rose 1.9% to 1.7 million in 2011. These jobs represented 9.4% of the 17.6 million jobs in Canada. The growth in the number of jobs in tourism outpaced the 1.6% increase in total jobs in the economy during the year. All tourism industries gained jobs in 2011 led by transportation.

2012, www.cemt.org

6. Tourism satellite account: Human resource module, 2011, May 25, 2012, www.statcan.gc.ca

US

1. Port of Vancouver newsletter, May 14, 2012, www.portvancouver.com

2. Weekly Newsletter on Mobility and Transport in Europe, May 25, 2012, www.europa.eu