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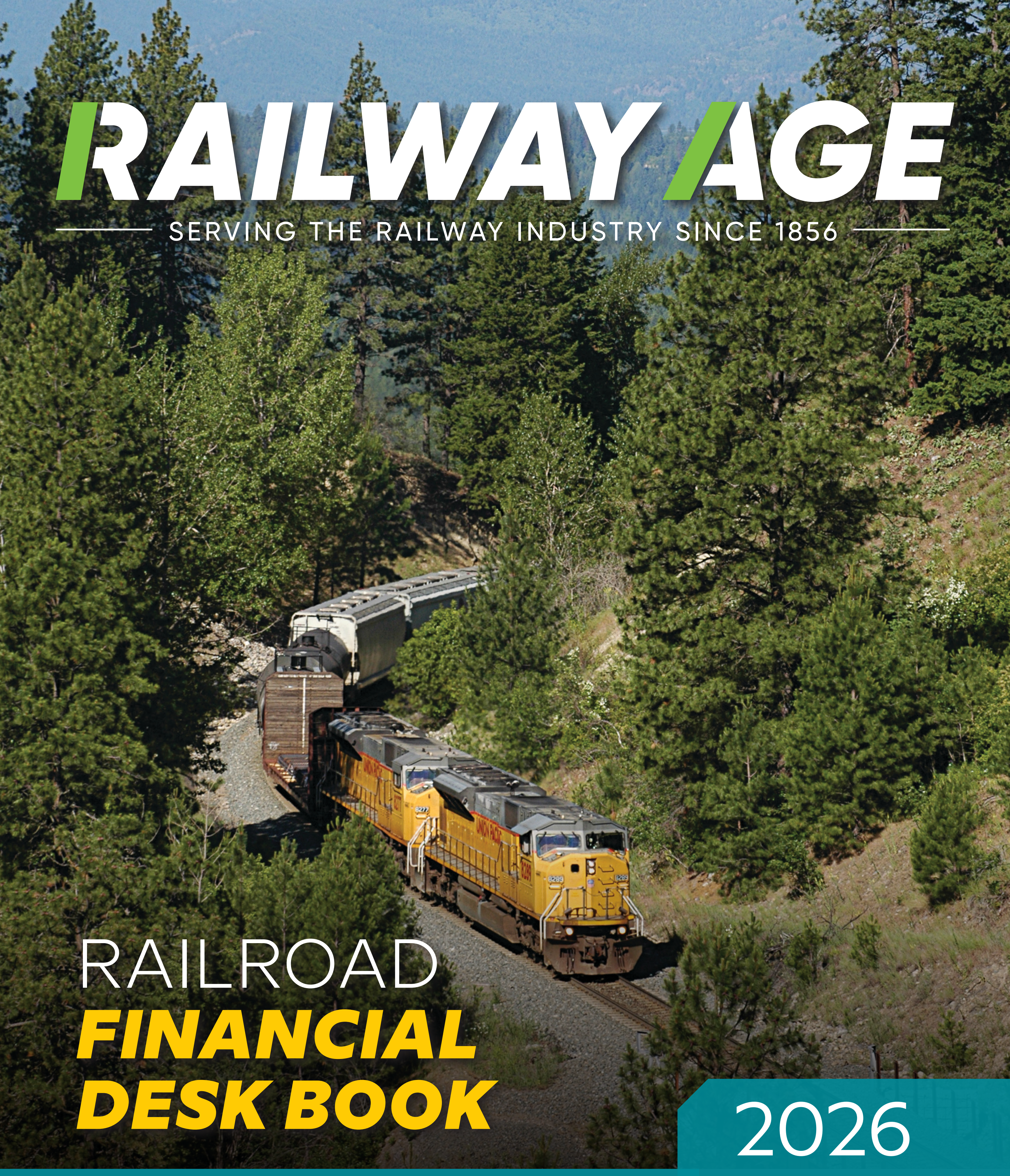

RAILWAY AGE

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RAILROAD FINANCIAL DESK BOOK

2026

OCEAN OF LIQUIDITY NEEDS A HOME

BY DAVID NAHASS, FINANCIAL EDITOR

Welcome to the 2026 Railroad Financial Desk Book. If you have made it through a tumultuous summer, you have finally reached the point where after almost a year of waiting and handwringing, the Federal Reserve finally dropped interest rates by a quarter point. The question, still fresh in the minds of market watchers everywhere, is and remains, "was the cut based on economics or politics?"

The high drama of the fight over the Fed playing on in text and on video (if you didn't see the video of POTUS 47 and Fed Chair Jerome Powell facing reporters after the construction tour, give it a look) with criminal conspiracy and the constant threat of firing and replacements is a slow-motion car crash for the modern political era.

While the Fed indicated further cuts are in the future, the bond market, having already priced in a quarter point drop, responded with a "meh." The fight for the Fed has been one thing on the watch list since January. Few anticipated the playbook of stacking the team with homers (or is that foamers?) as a way of controlling the Fed without the Executive Branch taking over. You say there should be an independent Fed, and the Administration pulls a "John Wick" and says everyone serves under the High Table.

If that drama wasn't high enough for you, perhaps you were captivated by the railroad side of the political theater. Union Pacific President and CEO Jim Vena went to Washington to sit down with POTUS 47—as if anyone needed more evidence that the "fix is in" for the approving of the merger. The UP's post-conference press release noted UP feels the Administration sees "how creating an American transcontinental railroad is a win for U.S. competition, consumers, and the unionized workers whose jobs will be protected when the merger is approved." The promise of "competition" and a "victory" for unionized workers makes one wonder if they actually discussed North American rail at all. The sense that this merger is the stuff of *afflatus* is off the register.

It definitely is not "Mr. Smith goes to Washington."

Sean Kelly. Cover photo: Bruce Kelly

The unbridled enthusiasm was echoed in a piece by *The New York Times* discussing North American rail as having an abundant opportunity to get trucks off the road (as if *The Times* just discovered railroads exist). It was clearly a planted piece complete with feel-good stories about short lines delivering good service and having a positive impact on communities. Unfortunately, the piece wasn't meant to really highlight short lines; they were just foil for the larger propaganda message. The article comes out first with the origin of the story, "Two freight giants, Union Pacific and Norfolk Southern, recently announced a merger plan that would create the nation's first coast-to-coast rail network under a single company. They hope the deal will win business from trucks." And then second with the ignorance that so often comes from reporting meant to deliver a message, "A resurgent freight rail industry would benefit businesses, the public and the planet." Can I get an "Amen!"

But the *coup de grâce* and what seals the deal on the story being more propaganda than actual reporting comes under the heading of "'Game Changer': Union Pacific and Norfolk Southern say their proposed $85 billion merger is all about fighting back against trucking … The merger is an attempt to solve the disconnect between railroads east and west of the Mississippi River." Raise your hand if you missed the meeting about the east-west disconnect and how it is the lynchpin holding back railroad growth. Didn't think so.

At least the story gave Canadian Pacific Kansas City (CPKC) CEO Keith Creel three lines to present an opposing point of view. Balance.

Nonetheless, merger malaise still reigns.

In the world of railcars, the mojo is a little different. At the 2025 FTR Transportation Conference, there was enthusiasm for a market where, were it up to its participants, the will to make it better would by itself lift the market to new growth and opportunity. However, that will to power is not resonating in the market itself. The clear consensus from participants at the conference was that new car orders in 2026 are not expected to exceed 30,000 units. Ouch. That means that as an industry, North America is building railcars below the rate of replacement during a period of (more or less) normal economic growth over a multi-year period.

However, since this period of low new car builds corresponds to a period of rental rate stability, the market doesn't seem as bluntly negative as one might expect. In fact, the discussions were about how high utilization continues to be the new normal for pretty much all railcar lessors. This high utilization is happening at lease rates that continue to be higher than pre-COVID pandemic norms. (When will that stop being a frame of reference?)

Fascinating right now is that rail loadings are staying in a relatively stable range year over year, and cars in storage are 2% to 3% higher YOY. Not only is the total railcar fleet contracting, it is very possible that the operating fleet (cars in service) is also contracting. This is happening while coal is seeing its largest YOY increase in five years. (For the impact current utilization and loadings levels are having on railcar rents see "Around the Market" in this Desk Book).

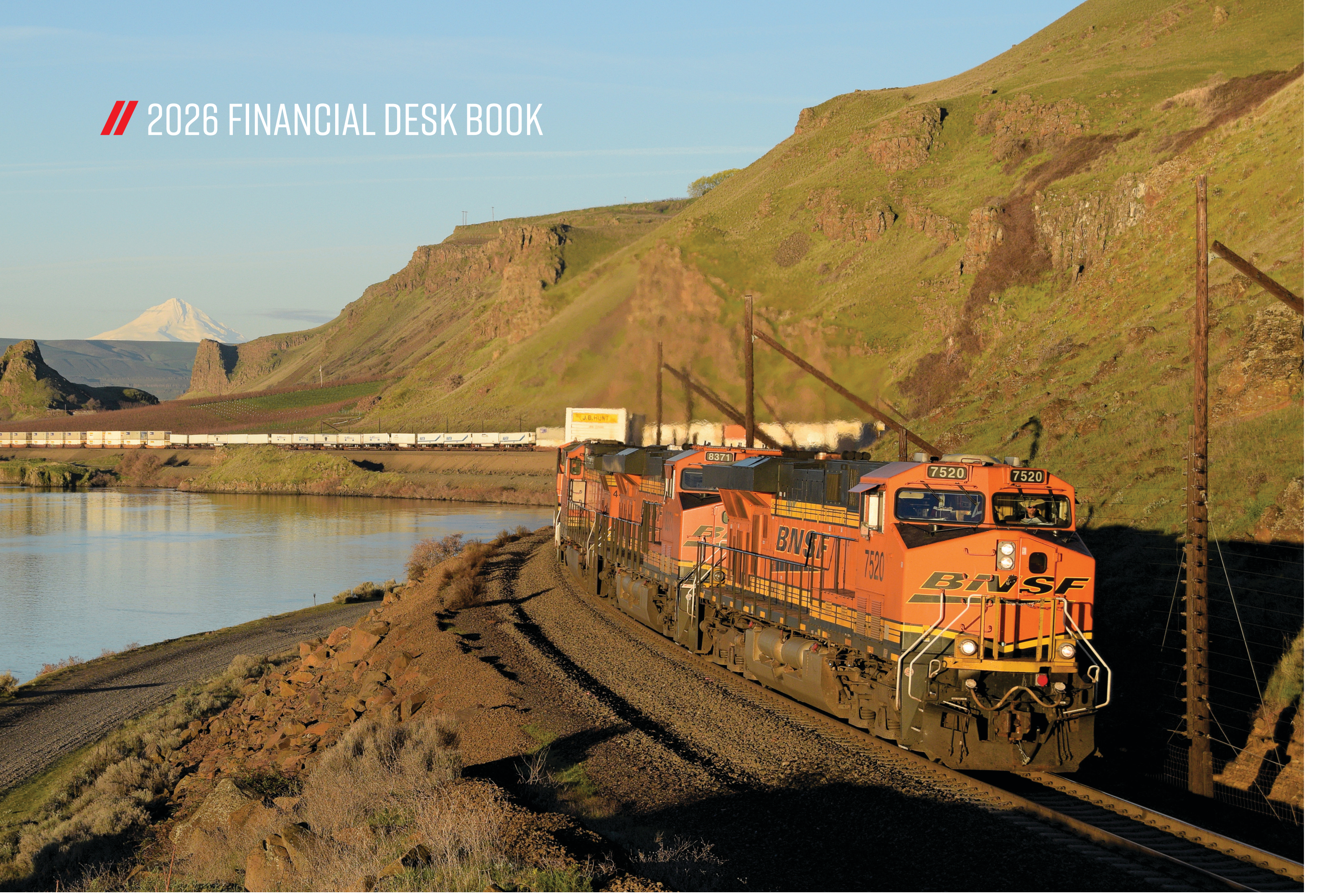
There was, in addition, lots of discussion about the more than 100,000 cars reaching their 50 years maximum interchange service life over the next five to seven years. At some point, the discussion about the replacement cycle starts to sound a bit like the unfulfilled promise of intermodal loadings driving massive railroad growth and the disconnect between east and west railroads—another "fake it 'till you make it" moment. Yes, the cars do need to be replaced, but that alone will not rescue the soft build cycle in an industry that grows at GDP.

But that's only one part of the story.

Railcar builders, investors and users in North America spend prodigious amounts of time thinking about railcar valuations and their correlation to the concept of a fair market. Every time there is an M&A event, there is a discussion about "overpayment" or "underpayment." Did they overpay? How did they get it for that price? How did they convince them to pay that much for *that?!* In an industry often viewed as being challenged to grow, the impact of asset valuations on returns is a meaningful calculus.

No matter what the size of the deal, these are the messages one hears. Why? It's human nature: Everyone loves a bargain and everyone wants higher returns. No one wants to be accused of overpaying. In August's "Financial Edge," in a discussion about the M&A market for railroads and railcar owners, the discussion centered on consolidation and its impact on a low-growth industry (freight rail) and not on valuations. But a key point from that discussion remains: There is significant private equity (PE) capital looking to make investments in the railcar ownership and leasing space.

There is by some estimates more than US$1 trillion available for investment by PE firms. This is a slightly aged number, but let that sink in for a second. The UP+NS merger is $85 billion; that's 12 of those. The CP purchase of KCS (CPKC) was US$31 billion; that's 32 of those. There are 1.6 million railcars in North America; at an average price of $75,000 per car, that's just a measly $120 billion. That trillion dollars may or may not include the $344 billion in cash sitting on the



Sean Kelly

Berkshire Hathaway balance sheet. Wowza.

All these dollars are clearly not devoted to investment in transportation assets. But that is not the concern here. At some point, this available ocean of liquidity needs to find a home. Railcar assets with their consistent cash flow (rental payments), long useful life (50 interchange years), high barrier of entry (railcars are expensive), high likelihood of continued use (most railcars are in stable commodity businesses), and low default rates (railcar lease defaults are generally low) have an attractive profile for investment. Plus, there is the opportunity for upside as railcar asset values have been appreciating measurably during the past five to six years and consistently during the past 20.

It wouldn't be a stretch to imagine that asset valuations at today's levels, rather than being at a market peak, actually have a runway ahead of them for higher valuations from investors. If new car builds remain within a reasonable range (just below or at replacement levels) and there is an ongoing replacement cycle for older cars with consistent loading levels (as opposed to a downturn), the attractiveness of those sticky, highly utilized railcars to the people holding the private equity checkbooks will only increase.

Well, wait a minute, you're saying. Didn't you just say that everybody loves a bargain? The answer to that is "yes," everybody loves a bargain, but they love their jobs more. Very few people hired to find investment opportunities and deploy capital on a large-scale basis get paid for taking the high ground and not doing deals. PE firms are paid for the capital they deploy and the balance sheet magic they often perform to extract dividends. Fees are generated when money moves. Money that doesn't move is returned to investors. Who wants that?

Let's be really clear: There is no judgment here. It was recently reported that Bank of America expects to earn $130 million from the UP+NS transaction. Bank of America has been a longtime advisor to UP in a variety of capacities and has earned the right to represent UP in this endeavor. But there is little reason to debate if the investment bankers from Bank of America are worried about whether UP is paying a "fair price" for NS. Certainly, they have confidence it is the "right" price, but $130 million buys a lot of confirmation bias.

The same rule essentially will apply for railcar investments. Consistent cash flow and an asset life that exceeds your employment sunset date make for a great strategic plan.

Alternatively, maybe the PE firms will band together and pay off 1/37th of the national debt with that money. Ha! In your dreams!

AROUND THE MARKET

As noted earlier in this Desk Book, the lease market for railcars continues to demonstrate stability and a kind of strength. While rates have pulled back from previous highs of earlier in the year, most railcars remain on lease at rates that would be considered reasonable or attractive. Nothing suggests significant change is on the wind currently. One question on people's minds is the impact the UP+NS merger will have on lease rates. Historically, railroad mergers mess up the system causing lease rates and railcar demand to increase. Here's what happening around the market.

Covered Hoppers for Grain: There is continued stability here with some rental rate retrenching as a few more cars have come on the market. Even with a weak export market (check out the drop in soybean exports to China down 51% YOY through July 2025 and now resting at zero being exported just as the harvest is beginning), these loadings are up YOY and continue to support strength. For 4,750s, look for high $300s and low $400s full service. For jumbo cars, expect rates in the high $500s to low $600s. For DDG cars, look for rates in the high $600s to low $700s.

Covered Hoppers for Plastics: There is a little more weakness in this market segment, reflected in rates. 5,800cf cars are leasing in the low to mid $300s while older 6,200cf cars can be found in the low to mid $500s. New car pricing still drives the higher end of the newer car market where rates are into the high $600s to low $700s. These are full-service rates.

Covered Hoppers for Sand and Cement: There is some softness here as well. There remain significant quantities of cars still returning to market after their first leases from 2014-2016, and the current need for cars of this size has been satiated. Tariff disruption here has flattened the construction market, and that has softened cement demand. Rents are in the mid $200s full service. They will likely stay here for a while but there is some chance rates drift to the downside.

Coal Cars: Chat GPT may disagree, but coal cars are a good investment right now. Perhaps the AI hasn't thought from where all the power to keep its wheels spinning is going to come. A revisionist energy policy and the incredible power greed of AI data centers along with some higher natural gas pricing (above $3.20 per MMBTU) continue to propel the coal car market. Gondola cars are red hot with nary a car to be found in the market. Look for rates in the high $300s to low $400s full service, with stability as loadings are up 6% YOY. For rapids, look for rates in the same range, as demand there is a little more tempered. Expect this run to continue at least into 2028.

Mill Gondolas for Scrap: Definitely some softening here, and rates are off their highs. There has been an introduction of some newer cars into the market, so there is some incongruity in rates. For 52-foot older cars, look for rates in the mid to high $500s. For newer cars, look for mid $700s. For 66-foot cars, look for mid to high $600s. Keepers of well-maintained older cars can expect high demand for cars that can be had at those lower prices.

Centerbeam Flatcars: Housing starts? More like housing stops. This business is banking on lower interest rates to jump start demand, but be cautious here as cars seem a little oversupplied and the market is soft. Look for rates in the low to mid $300s.

Tank Cars: Corn syrup and other food grade tank railcars continue to run at elevated ranges in the mid $1,000s to low $1,100s per car per month (certain lining requirements may increase those costs). This is for newer cars. Older cars can be had for less money if they are even available. On the energy-related side of the world, 117Rs continue to run in the high $900s to high $1,000s per car per month. Moving into a 117J will set you back mid $1,200s to low $1,300s. Again, these are full service. So much of this is dependent on the time since HM-216 recertification and who is paying for it. The standard 112J340 has been in excess inventory through the summer. That seasonality is not surprising, and rates have drifted down accordingly into the high $800s to high $900s depending on age. Expect rates to pick up in the fall and winter and move into the high $900s and mid $1,000s.

Boxcars: This market is a little soft right now with paper demand driving some idle capacity. Some cars are being returned, and that is pushing 50-foot Plate F rates down into the low to mid $500s. For 50-foot Plate C cars, look for rates in the low to mid $400s. Need 60-foot Plate F boxes? Those are running in the low $600s. These are full-service rates on existing cars. It bears noting that new cars would need to be at higher rates reflecting the cost of the new car in today's market and the capital cost associated therewith.

LEASING RESOURCE DIRECTORY FOLLOWS ON PP. 16-19

William C. Vantuono

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1700 Sansom St., Suite 500, Philadelphia, PA 19103; (215) 564-3122. Michael Sussman, President and CEO. SRF has served for 23 years as trusted advisor to Class I and short line railroads, rail shippers, public sector agencies, and industrial developers. The firm has brought capital, clarity, and velocity to infrastructure development projects in 45 states and Canadian provinces. SRF integrates capital from public programs and private sources with growth marketing strategies and management consulting to position executives toward short-term objectives and long-term opportunities.

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3201 Dallas Parkway, Suite 800, Frisco, TX 75034. Tom Forbes, Executive Vice President and Chief Sales Officer. (469) 777-5649 (office); (615) 290-3069 (mobile). Wintrust Commercial Finance (WCF) is Wintrust's Texas-based, equipment-focused financing group offering sophisticated loan and lease products to companies throughout the United States. Our team offers exceptional customer service and expertise from years of experience providing customers in a variety of industries with innovative capital solutions. WCF funded in excess of $3 billion in equipment-secured loans and leases since our founding in 2015 and has continued to grow into one of the largest equipment financing companies in the country. WCF is led by an experienced management team with, on average, 25 years of experience. With the team's extensive knowledge, we're prepared to consider all structures, including structured financing and loans; financing for new and used equipment acquisitions; re-financings and estate planning; capital, operating, synthetic, and TRAC leases; sale/leaseback and lease discounting; capital expenditure financing with fixed and floating rates and acquisitions. For more information, visit http://www.wintrust.com/business-solutions/mid-market/lending/commercial-finance.html.

LESSORS

AMERICAN INDUSTRIAL TRANSPORT (AITX)

300 South Riverside Plaza, Suite 1925, Chicago, IL 60606. Tina Beckberger, Chief Commercial Officer, tina.beckberger@aitx.com. American Industrial Transport, Inc. (AITX) is a trusted leader in railcar services, known for keeping freight moving through reliability, technical expertise, and a true partnership mentality. With integrated solutions across leasing, fleet management, repair, and railcar data, AITX helps shippers navigate today's supply chain challenges with confidence. Backed by a diverse lease fleet and best-in-class repair network—including full-service facilities, mobile operations, onsite partnerships, and railcar storage—AITX delivers the scale and service needed to support long-term success. For more information, visit www.aitx.com.

ATEL LEASING CORPORATION

The Transamerica Pyramid, 600 Montgomery Street, San Francisco, CA 94111; Tel.: 415-616-3486; Ken Fosina, Executive Vice President, Email: kfosina@atel.com. Since 1977, ATEL has leased rail assets to America's largest railroads and shippers. ATEL specializes in the leasing of all types of rail assets, including railcars, locomotives and maintenance-of-way equipment. ATEL targets railcars and locomotives built prior to 2005, but prefers new maintenance-of-way assets. Leases can be full service, but net leases are preferred. ATEL executes lease transactions directly and through its Capital Markets desk. Each year, ATEL's Portfolio Management will sell rail assets from one of its Funds managing expiration.

CAI RAIL

Steuart Tower, One Market Plaza, 9th Floor, San Francisco, CA 94105. Tel: 415-788-0100; Fax: 415-788-3430. James H. Magee, President, email: jmagee@capps.com; Freddy Fernandez, Vice President-Operations, email: ffernandez@

capps.com. CAI Rail is an operating lessor in the new and used railcar space. CAI performs full service, net, per diem and finance leases on all railcar types. We have complete maintenance, engineering, operations and field marketing staff. In addition, CAI offers a comprehensive rail car customization and refurbishing program to meet our clients' specifications. Our parent company, CAI International (NYSE: CAI) specializes in container leasing and sales as well as domestic and international intermodal logistics. So, let's get moving!

CARMATH, INC.

25965 482nd Ave., Brandon, SD 57005; Walker Carmon, Vice President, Tel.: 605-582-8340; Email: wcarmon@mwrail.com; Website: www.carmathinc.com. At CarMath, we believe every business should have the opportunity to lease quality railcars at a reasonable price. We have the ability to lease both large and small groups of cars with a wide variety of leasing options and will customize a leasing program to best fit your needs.

CIT RAIL

30 South Wacker Drive, Suite 2900, Chicago, IL 60606; Tel.: 312-906-5701. CIT's Rail division offers a full suite of railcar leasing and equipment financing solutions to rail shippers and carriers across North America. It manages one of the youngest and most diversified railcar and locomotive fleets in the industry and leverages its deep experience to empower customers. Contact us to learn how our transportation solutions can power your business. Visit cit.com/rail, call 312-906-5701 or follow @CITgroup.

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C.K. INDUSTRIES, INC.

P.O. Box 1029, Lake Zurich, IL 60047-1029; Tel: 847-550-1853; Fax: 847-550-1854; email sales@ckrail.net. Brian M. Harris. C.K. INDUSTRIES, a privately held corporation, began its U.S. leasing operations in 1980, and offers its services to shippers, short line, regional and Class I railroads in North America. New investment opportunities up to $10MM of both new and used types of freight cars will be considered. Our existing lease fleet offers a wide variety of car types to meet your lease requirements. We offer mid to long terms, either on a full service or triple net basis.

DJJ A NUCOR COMPANY

300 Pike Street, Cincinnati, Ohio 45202; Tel.: 513-419-6200; Fax: 513-419-6221; Trey W. Savage, Director Logistics; Luke Weatherhead, Manager, Private Fleet; Jeff Schmutte, Jeff Blake, and Eric Hausfeld, Regional Rail Sales; Steven R. Skeels, Mechanical Services Lead; and Ann Edwards, Retired Rail Assets (502-212-7365). DJJ's Rail Group provides a broad range of transportation services throughout North America: single investor, leverage leases, freight cars, portfolio evaluation, remarketing fleet management, purchases and sales of portfolios, and private fleet management. Other services include freight car inspections and engineering services from design of new cars to complete ISL extended life, modifications and analysis; in addition to railcar dismantling for scrapping and parts reclamation.

GATX CORPORATION

Thomas A. Ellman, President, Rail North America, GATX Corporation, 222 W. Adams Street, Chicago, IL 60606; Tel: 312-621-6200 Fax: 312-621-6546 GATX is a leader in the rail leasing industry with more than a century of experience, preeminent expertise in specialized railcars, and a growing international presence. GATX meets shipper and railroad needs with one of the largest lease fleets of tank and freight cars and locomotives in the world. We provide our customers with a unique mix of financial (global financing, valuation, structuring, leasebacks, joint ventures, partnerships) and mechanical (regulatory, maintenance, engineering, cleaning, inspection) services in North America. Contact via www.gatx.com or 1-800-428-8161.

THE GREENBRIER COMPANIES

One Centerpointe Drive, Suite 400, Lake Oswego, OR 97035; 800-343-7188; Fax: 503-968-4383; Email: Marketing.Info@GBRX.com; Website: www.GBRX.com. Tom Jackson, V.P., Marketing. Greenbrier, headquartered in Lake Oswego, Oregon, is a leading international supplier of equipment and services to global freight transportation markets. Through its wholly owned subsidiaries and joint ventures, Greenbrier designs, builds and markets freight railcars and marine barges in North America, Europe and Brazil. We are a leading provider of freight railcar wheel services, parts, repair, refurbishment and retrofitting services in North America through our wheels, repair and parts business unit. Greenbrier manages 445,000 railcars and offers railcar management, regulatory compliance services and leasing services to railroads and other railcars owners in North America. GBX Leasing (GBXL) is a special purpose subsidiary that owns and manages a portfolio of leased railcars that originate primarily from Greenbrier's manufacturing operations. Together, GBXL and Greenbrier own a lease fleet of 8,700 railcars. Learn more about Greenbrier at www.gbrx.com.

INFINITY TRANSPORTATION

201 17th St., Suite 410, Atlanta, GA 30363; Website: www.infinitytransport.com. Brian Ottinger, Chief Commercial Officer: Tel: 312-731-2763; brian.ottinger@infinitytransport.com. Lee Martini, Sr. VP Sales & Marketing: Tel: 678-904-6315: lee.martini@infinitytransport.com; Ken Johnson, VP Sales & Marketing: Tel: 859-640-0362: ken.johnson@infinitytransport.com; James Weaver, VP Sales & Marketing: Tel.: 251-654-2166: james.weaver@infinitytransport.com. Infinity Transportation is a private lessor with a fleet of more than 40,000 railcars of varying types. Lease options include net, full-service and per diem with term variances ranging from short-term operating to long-term finance leases. Infinity prides itself on exceptional customer service and flexibility with regard to lease structures and railcar modifications to find the transaction and equipment to best serve our customers.

THE INSTAR GROUP, LLC

2001 Route 46, Ste. 506, Parsippany, NJ 07054. (636), 778-0611; (973) 355-6484. Umesh Choksi, CEO. UChoksi@instargrp.com. The InStar Group LLC is a full-service railcar leasing company established in 2016. We are owner operators and/or investors in the railcar business in North America and provide the highest quality railcars on either a full service or net lease to North American shippers and railroads. We invest and offer all railcar types across all industries we deem to be most efficient for the commodities carried with proven track record of consistent cash flow. We are flexible in our approach to investing in railcars and have the ability to own outright, participate in lease in/lease out arrangements, sale-leasebacks, joint ventures or provide structured financial products for our customers. The InStar Group management team is composed of seasoned industry professionals with manufacturing, leasing, railcar portfolio management, and financing expertise. We maintain relationships with all major railcar manufacturers, other operating lessors, shippers, railroads, repair and maintenance facilities and financial institutions within the industry. The InStar Group, LLC is now part of J.P. Morgan Global Alternatives' Global Transportation Group, the alternative investment arm of J.P. Morgan Asset Management. More information: https://instargrp.com.

MITSUI RAIL CAPITAL, LLC

One South Wacker Drive, Suite 3110, Chicago IL 60606 - Phone: 312-803-8851: Dan Penovich, President; Chris Gerber, Vice President Sales and Marketing. Mitsui Rail Capital is a railcar operating lessor that offers some of the youngest railcars in our industry. From tank cars to covered hoppers to a wide variety of other car types, we deploy assets in every industry, including oil, gas, plastics, agriculture and steel. Our proactive approach enables us to know your unique needs and railcar requirements, getting well-structured deals done, faster. MRC has been in business for 20 years and is a joint venture between Mitsui & Co. Ltd. and JA Mitsui Leasing of Tokyo.

PNW RAILCARS INC.

121 SW Morrison St., Suite 1525, Portland, OR 97204. 503-208-9295. sales@pnwrailcars.com. www.pnwrailcars.com. PNW Railcars, Inc. (formerly MUL Railcars) offers a complete railcar leasing solution set with asset management, regulatory support, and specialized services designed to provide customers with the options they need. PNW Railcars has one of the newest and most comprehensive tank car and freight car fleets in rail leasing, serving several industries including automotive, chemical, steel, agriculture, aggregates, construction, infrastructure and intermodal.

PROGRESS RAIL, A CATERPILLAR COMPANY

Progress Rail provides a comprehensive range of freight cars and flexible leasing options tailored to meet the unique transportation needs of its customers. With deep industry expertise, the Caterpillar company specializes in understanding customer requirements and delivering the most effective solutions, including full-service leases, net leases, per diem leases and purchase leasebacks. For more information, visit ProgressRail | FREIGHT CAR & RECYCLING, or contact Roger Kelly, Vice President of Railcar Sales & Leasing at rkelly@progressrail.com, 256-302-0285.

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RELAM (RAILWAY EQUIPMENT LEASING AND MAINTENANCE) INC.

7695 Bond Street, Glenwillow, OH 44139; (440) 439-7088. John Roberts, CEO, Email: jroberts@relaminc.com. As a full-service leasing company, we offer complete MOW equipment leasing services. Each of our team members is knowledgeable, professional, prompt and courteous, one reason why our clients stay with us. We understand the importance of making every business transaction easy on the customer. We handle all the paperwork and logistics for every lease, so you can spend your time on more important things. We are committed to providing our clients with the highest level of service while remaining competitive in today's market. RELAM knows railroad operations and the equipment involved.

RALTRAC, LLC

200 S. Wacker Drive, Suite 3100, Chicago, IL 60606; tel: 312-674-4742; fax: 312-421-2742; www.raltrac.com. RALTRAC (formerly RALCO) is a privately held, Illinois Limited Liability Company in the business of acquiring, managing and leasing railroad rolling stock on net or full services leases. The Company has the intellectual and financial resources necessary to compete in the small cap lease market where its size and structure provide it with a competitive advantage. RALCO also provides consulting and advisory services to its clients. Contact: Peter Urban, Principal, purban@raltrac.com, 847-975-3568 (mobile); Richard Johannes, Principal; Jason Urban, Principal.

RELCO LOCOMOTIVES, INC.

One Relco Ave, Albia, Iowa 52531. Tel.: 641-932-3030; Website: www.relcolocomotives.com. RELCO, as one of North America's leading locomotive rebuild, remanufacturing and leasing companies, can provide a full range of locomotive leasing and maintenance services. Since 1961, RELCO has developed a reputation for providing the finest motive power and custom maintenance packages to fit any need: Full line of both switching and road power available. Specifications ranging from qualified to completely custom remanufactured. Aftermarket systems upgrades available, including radio remote controls, microprocessor control systems, fuel management systems, etc. Nationwide full-maintenance programs available. Net, full-service, financial and sale/leaseback programs.

TEALINC, LTD.

1606 Rosebud Creek Road, Forsyth, MT 59327; Tel.: 406-347-5237; Fax: 406-347-5239; www.tealinc.com; webmail@tealinc.com; Julie Mink, President, 720-733-9922; julie@tealinc.com; Kristen Kempson, Director-Railcar Leasing & Sales; Tel. (708) 854-6307; kristen@tealinc.com; Shannon Rodgers, Director-Operations; Tel.: (814) 631-9277; shannon@tealinc.com. Tealinc, Ltd. is a boutique private freight railcar lessor, railcar fleet manager and rail transportation consultant. Guided by our Customer-Centric philosophies, we partner with our customers by leasing, buying, and selling railcars nationally and internationally. Our private railcar fleet includes covered hoppers, flatcars, gondolas, open top hoppers, etc. Custom-tailored railcar lease support packages include options such as daily tracing, cycle time reports, preventative maintenance planning, etc. Our rail transportation consulting services enable our customers to have a successful freight-by-rail experience. With a combined 80 years providing service and expertise in the freight rail industry, the Tealinc team is dedicated to being a rail partner to novice, intermediate, and expert freight railcar shippers.

TRINITYRAIL®

14221 North Dallas Parkway, Ste. 1100, Dallas, TX 75254. 1-800-631-4420. TrintyRail® provides access to the rail transportation businesses of Trinity Industries, Inc. With an owned and managed fleet of approximately 131,000 railcars, Trinity Industries Leasing Company (TILC) provides one of the largest railcar fleets in North America. In addxition to comprehensive leasing and management services, our customers have access to extensive manufacturing and engineering resources, railcar maintenance, parts, asset management and advisory services, and on-site field support for operational assistance and training. An overview of our platform of integrated rail products and services is available at www.trinityrail.com.

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UNION TANK CAR COMPANY

175 W. Jackson Blvd., Suite 2100, Chicago, Illinois 60604; 312-431-3111; leasinginquiry@utlx.com; https://www.utlx.com. Union Tank Car Company (UTLX) supplies general purpose and pressure tank cars, in addition to plastics covered hopper cars, for bulk shippers. Along with Canadian affiliate Procor Limited (PROX), our combined companies own the largest and most diverse tank car fleet in North America, specializing in full-service tank car leasing. We also operate the largest railcar repair network on the continent, and with the acquisition of Transco Railway Products Inc. in 2019, our repair network now includes 26 full-service shops and more than 100 mini shop and mobile unit installations. UTLX is capable of servicing all fleet management and maintenance needs for all car types. Our manufacturing operation, located in Alexandria, Louisiana, specializes in the fabrication of tank cars. Leveraging an integrated leasing-repair-manufacturing model with experience cultivated throughout our 130-year history, our talented team provides superior customer service and shapes the future of the highly regulated North American tank car industry. Union Tank Car Company is a Marmon/Berkshire Hathaway Company.

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VTG RAIL INC.

103 West Vandalia, Suite 200, Edwardsville, IL 62025. Bryan Vaughan, Regional Vice President Sales, 630-361-6745, Bryan.Vaughan@vtg.com. Lynn Hayungs, Regional Vice President, Sales, 956-630-2723 ext. 206, Lynn.Hayungs@vtg.com. VTG is a freight and tank railcar lessor offering operating leases and customer structured solutions. VTG also provides fleet management services for its customers and for other private railcar owners and operators. VTG is a customer service oriented leasing company that provides a best in class mix of service, operational and mechanical expertise at competitive lease terms. VTG invests in all freight car types.

WELLS FARGO RAIL

Wells Fargo Rail, 9377 W. Higgins Road, Suite 600, Rosemont, IL 60018; Telephone: 844-459-9664; Fax: 847-318-7588; Web: www.wellsfargo.com/rail. Email: RailAccountServices@wellsfargo.com. Wells Fargo Rail is the largest, most diverse rail equipment operating lessor in North America. Whatever you're transporting, we've got you covered with more than 175,000 railcars and 1,800 locomotives. Our team of experienced rail industry professionals is ready to listen to your needs and structure creative solutions to add value to your business.

PROFESSIONAL SERVICES

FREIGHTCAR AMERICA

125 South Wacker Drive, Suite 1500, Chicago IL. 60606. Phone 312-928-0850, Fax 312-928-0890. Email mtonn@freightcar.net. Website: www.freightcaramerica.com. Matthew Tonn, Chief Commercial Officer. Since 1907, FreightCar America has been transforming metal into innovative solutions and lasting relationships. We are an industry leader in freight car design and manufacturing utilizing steel, stainless steel, aluminum, and hybrid steel-aluminum materials in freight cars that transport a wide variety of bulk commodities, containerized freight and other products shipped by rail. Our manufacturing facility, engineering expertise and experienced production team is purpose built, focused on delivering operation excellence while closely working with customers to create customized railcar solutions for all your needs, including pre- and post-lease inspections, wreck/damaged car inspections, car interface with loading and unloading facilities, drone inspections and service, and custom repair procedures and parts fabrication.

RAILROAD APPRAISAL ASSOCIATES

Division of The Occor Company; Management Consultants providing a variety of consulting services to the railroad and urban transportation industries and the financial institutions and leasing companies that serve them: Railcar and Locomotive Appraisal & Inspection Services for New and Used Equipment, Rail Equipment Portfolio Reviews and Valuation, Market Studies, General Consulting. We have more than 20 years of market experience and data. Patrick J. Mazzanti, President; Ronda Lemons, Assistant. Headquarters: 1914 Springdale Drive, Spring Grove, IL 60081, (815) 675-3300; E-mail: pat@railroadappraisals.com.

RAILSOLUTIONS, LLC

1401 Walnut Street, Suite 500, Boulder, CO 80302; (646) 258-5812. 2593 Wexford-Bayne Road, Suite 205, Sewickley, PA 15143; (724) 766-6699; Email: mmahoney@railsolutions-llc.com, rblankemeyer@railsolutions-llc.com; Website: www.railsolutions-llc.com; Michael E Mahoney, President; Robert Blankemeyer, Senior Vice President. RailSolutions LLC provides a broad variety of railroad equipment-related consulting, technical and advisory services to financial institutions, railroads, shippers and fleet owners with a primary focus on equipment valuation and appraisal services. RailSolutions LLC offers two publications on a subscription basis, The Investors' Guide to Railroad Freight Cars and Locomotives and the RailSolutions Railroad Equipment Historical Database. Our firm draws on close to 50 years of railroad industry experience in railcar and locomotive equipment valuations supported by both a sound base of market data and advanced analytical techniques.

RR MERGERS & ACQUISITIONS

11 The Pines Court, Suite B, St. Louis, Missouri 63141; Tel: 314 878-1414; Fax: 314-878-1414; Robert Fowler, President, 314 878-1414 x227 Email: robert@rrmergers.com. Jack Sickles, Vice President, 314 878-1414x221 Email: jack@rrmergers.com. RR Mergers & Acquisitions has specialized in the sale of rail-focused companies for more than 15 years. Trusted professionals with long-standing relationships in the rail sector, RR Mergers interfaces with strategic and financial buyers finding the right buyer for a Company, to make the best deal happen. While maintaining confidentiality at all times, RR Mergers manages the total process of selling railroad industry suppliers, rail services companies and Short Line Railroads. RR Mergers provides advisory services to prepare the company for acquisition, developing a confidential information memorandum, negotiating term sheets, letters of intent and coordinating the due diligence process.

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1700 Sansom St., Suite 500, Philadelphia, PA 19103; (215)564-3122. Michael Sussman, President and CEO. SRF has served for 23 years as trusted advisor to Class I and short line railroads, rail shippers, public sector agencies, and industrial developers. The firm has brought capital, clarity, and velocity to infrastructure development projects in 38 states and Canadian provinces. SRF integrates capital from public programs and private sources with growth marketing strategies and management consulting to position executives toward short-term objectives and long-term opportunities.

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125 South Wacker Drive, Suite 1500, Chicago IL. 60606. Phone 312-928-0850, Fax 312-928-0890. Email mtonn@freightcar.net. Website: www.freightcaramerica.com. Matthew Tonn, Chief Commercial Officer. Since 1907, FreightCar America has been transforming metal into innovative solutions and lasting relationships. We are an industry leader in freight car design and manufacturing utilizing steel, stainless steel, aluminum, and hybrid steel-aluminum materials in freight cars that transport a wide variety of bulk commodities, containerized freight and other products shipped by rail. Our manufacturing facility, engineering expertise and experienced production team is purpose built, focused on delivering operation excellence while closely working with customers to create customized railcar solutions for all your needs, including pre- and post-lease inspections, wreck/damaged car inspections, car interface with loading and unloading facilities, drone inspections and service, and custom repair procedures and parts fabrication.

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1401 Walnut Street, Suite 500, Boulder, CO 80302; (646) 258-5812. 2593 Wexford-Bayne Road, Suite 205, Sewickley, PA 15143; (724) 766-6699; Email: mmahoney@railsolutions-llc.com, rblankemeyer@railsolutions-llc.com; Website: www.railsolutions-llc.com; Michael E Mahoney, President; Robert Blankemeyer, Senior Vice President. RailSolutions LLC provides a broad variety of railroad equipment-related consulting, technical and advisory services to financial institutions, railroads, shippers and fleet owners with a primary focus on equipment valuation and appraisal services. RailSolutions LLC offers two publications on a subscription basis, The Investors' Guide to Railroad Freight Cars and Locomotives and the RailSolutions Railroad Equipment Historical Database. Our firm draws on close to 50 years of railroad industry experience in railcar and locomotive equipment valuations supported by both a sound base of market data and advanced analytical techniques.

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11 The Pines Court, Suite B, St. Louis, Missouri 63141; Tel: 314 878-1414; Fax: 314-878-1414; Robert Fowler, President, 314 878-1414 x227 Email: robert@rrmergers.com. Jack Sickles, Vice President, 314 878-1414x221 Email: jack@rrmergers.com. RR Mergers & Acquisitions has specialized in the sale of rail-focused companies for more than 15 years. Trusted professionals with long-standing relationships in the rail sector, RR Mergers interfaces with strategic and financial buyers finding the right buyer for a Company, to make the best deal happen. While maintaining confidentiality at all times, RR Mergers manages the total process of selling railroad industry suppliers, rail services companies and Short Line Railroads. RR Mergers provides advisory services to prepare the company for acquisition, developing a confidential information memorandum, negotiating term sheets, letters of intent and coordinating the due diligence process.

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