

Tony Kruglinski's

**RAIL
EQUIPMENT
FINANCE**

CONFERENCE

WE'RE CELEBRATING

**40 YEARS
OF REF**

Agenda 2026

01

MARCH 2026

Rail Equipment Finance Conference

1:30PM

Registration

Flores Foyer

Margarita Bar

Flores Foyer

Margarita Bar is sponsored by:
Fundamental Advisors



6:30PM

Welcome Reception

La Casa

Opening Reception is sponsored by:
Bank of America Corporation
Infinity Transportation



01

MARCH 2026

02

MARCH 2026

North American Railcar Review Day One

7:15AM

Registration & Continental Breakfast

Flores Foyer

Breakfast is sponsored by:
American Industrial Transportation (AITX)
Hempel (USA), Inc.



7:30AM

Opening Remarks

Flores Ballroom

Speakers:

David Nahass – President – Railroad Financial Corporation

William Geiger – Senior Vice President – Railroad Financial Corporation

Andrew Falcone – Vice President – Railroad Financial Corporation

7:45AM

Monday Morning Kickoff Keynote

Flores Ballroom

Moderator:

William Geiger – Senior Vice President – Railroad Financial Corporation

Speakers:

Lee Ohanian – Distinguished Professor of Economics – UCLA



02
MARCH 2026

8:30AM

North American Railcar Review

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

David Humphrey – Senior Data Scientist – Railinc

9:10AM

Manufacturing Review

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Brian Smalley – Executive Vice President Marketing & Sales –
National Steel Car N.A. Inc.

9:40AM

Coffee Break

Flores Foyer



Coffee Break is sponsored by:
American Industrial Transportation (AITX)

10:00AM

Class I Update

Flores Ballroom

David Nahass – President – Railroad Financial Corporation

Speakers:

John Orr – EVP Operations and COO – Norfolk Southern Corporation

Mina De Oliveira – Vice President of Enterprise Resources –
Norfolk Southern Corporation



02
MARCH 2026

10:30AM

ABH Keynote

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Anthony Hatch – Analyst/Consultant – ABH Consulting

11:15AM

PLG Keynote

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Taylor Robinson – Managing Director – PLG Consulting

12:00PM

Tank Car Marketplace

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Daniel Anderson – VP, Corporate Strategy – Trinity Industries, Inc.

12:30PM

Luncheon

Fiesta Ballroom

Luncheon is sponsored by:

Ascensor Consulting LLC

FreightCar America, Inc.

**Ascensor
Consulting**



02
MARCH 2026

12:45PM

Lunch Speaker

Fiesta Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Sam Sexhus – Vice President, Surface Transportation – Oliver Wyman

2:00PM

Intermodal Environment

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Ron Sucik – President – RSE Consulting

2:30PM

Steel Products and Scrap

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Alex Lookatch – Rail Manager – Nucor

3:00PM

Coffee Break

Flores Foyer



Coffee Break is sponsored by:
American Industrial Transportation (AITX)



02
MARCH 2026

3:15PM

Coal Market Update

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

John Ward – Executive Director – National Coal Transportation Association

3:45PM

Boxcar Briefing

Flores Ballroom

Moderator:

Doug Driscoll – VP Assets and Procure to Pay – Genesee & Wyoming
Railroad Services, Inc.

Speakers:

David Horwitz – Vice President & Group Executive, Portfolio
Management & Procurement – GATX Corporation

Anthony Petrillo – Managing Director, Transportation –
Packaging Corporation of America

4:15PM

Railcar Valuation, Leasing and Lease Rates

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speakers:

Bryan Vaughan – Vice President, Sales & Marketing – Modern Rail Capital, LLC

Patrick Mazzanti – President – Railroad Appraisal Associates

Sean Hankinson – Principal – Adaptive Rail Solutions Ltd.

Greg Schmid – Managing Director, Rail – Residco

Johanna Biggs – Accredited Senior Appraiser – Biggs Appraisal



02
MARCH 2026

5:15PM

Adjourn

6:30PM

Reception

Waterfall

ALVORD AND ALVORD PLLC

Reception is sponsored by:
Alvord and Alvord PLLC
Union Tank Car Company



Tony Kruglinski's

**RAIL EQUIPMENT
FINANCE CONFERENCE**



02
MARCH 2026

03

MARCH 2026

North American Railcar Review Day Two

6:00AM

REF FUN RUN / WALK

Starts promptly outside Resort Lobby

REF Fun Run / Walk is sponsored by:
ING



7:15AM

Registration & Continental Breakfast

Flores Foyer

Breakfast is sponsored by:
ATEL Capital Group
Guardian Rail
TGS Cedar Point



7:45AM

FTR Keynote

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Eric Starks – Chairman – FTR Intel



03
MARCH 2026

8:25AM

Tuesday Manufacturing Keynote

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Nick Randall – President and CEO – Freight Car America, Inc.

9:10AM

Tuesday Railroad Keynote

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Farah Lawler – Vice President, Service Design – BNSF Railway

9:55AM

Coffee Break

Flores Foyer



Coffee Break is sponsored by:
American Industrial Transportation (AITX)

10:20AM

Covered Hopper Focus / Impact of Railroad Fluidity

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Jon Mudronja – Senior Vice President, Sales – AITX



03
MARCH 2026

11:00AM

Operating Lessor Keynote

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Paul Titterton – EVP and President, Rail North America – GATX Corporation

11:40AM

Adjourn

12:20PM

Annual Golf Outing & Lunch

La Quinta Resort – Mountain and Dunes Courses

*Golfers are required to be in carts

Annual Golf Outing & Lunch sponsored by:

CIT Rail

TrinityRail

Golf Drink & Snack Cart is sponsored by:

Williams Hayward Protective Coatings, Inc.



12:30PM

Women in Rail Luncheon

Morgan's Patio

ALVORD AND ALVORD PLLC

Luncheon is sponsored by:

Alvord and Alvord PLLC



03
MARCH 2026

04

MARCH 2026

Power-Power-Power Day Three

7:45AM

Registration & Continental Breakfast

Flores Foyer

Breakfast is sponsored by:
Hempel (USA), Inc.



8:20AM

Opening Remarks

Flores Ballroom

Speakers:

David Nahass – President – Railroad Financial Corporation

William Geiger – Senior Vice President – Railroad Financial Corporation

Andrew Falcone – Vice President – Railroad Financial Corporation

8:30AM

North American Locomotive Review

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

David Humphrey – Senior Data Scientist – Railinc



04
MARCH 2026

9:00AM

Wednesday Morning Kickoff Keynote Q&A

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Donald Graab – General Manager – Triangle Brothers and Associates, LLC

9:45AM

Coffee Break

Flores Foyer



Coffee Break is sponsored by:
American Industrial Transportation (AITX)

10:00AM

Hydrogen Motive Power Update

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Graciela Trillanes – Chief Commercial Officer – HGmotive Inc.

10:40AM

Locomotive Manufacturer Report – Part I

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speakers:

Robert Bremmer – Group Vice President, Product Management – Wabtec

Woody Woodman – Group Vice President, Global Locomotives – Wabtec



04
MARCH 2026

11:10AM

Locomotive Manufacturer Report – Part II

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speakers:

Greg Hall – CEO – Knoxville Locomotive Works, Inc.

Sree Masabattula – Mechanical Operations – Canadian National Railway

11:40AM

Locomotive Manufacturer Report – Part III

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Joseph Stack – Rail Business Development Leader – Cummins CSSNA

12:10PM

Lunch Break

Flores Foyer



Sandwiches and refreshments are sponsored by:
Biggs Appraisal

12:40PM

Battery-Electric Switchers Are Better Than Your Diesel

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Luuk von Meijefeldt – CEO – Nexrail



04
MARCH 2026

1:10PM

Powering the Future: A Comparative Analysis of Motive Power Technologies

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Michael Faust – CEO – Railpower, Inc.

1:40PM

Analyzing The Locomotive Marketplace

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Jason Kuehn – Vice President – Oliver Wyman

2:10PM

Locomotive Backlog Update

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speaker:

Stuart Biggs – Managing Director – Biggs Appraisal



04
MARCH 2026

2:30PM

Locomotive Valuation and Leasing

Flores Ballroom

Moderator:

David Nahass – President – Railroad Financial Corporation

Speakers:

Patrick Mazzanti – President – Railroad Appraisal Associates

Greg Schmid – Managing Director, Rail – Residco

Steven Bomba – President – Motive Power Resources, Inc.

3:15PM

Closing Remarks



04
MARCH 2026

THANKS

to our 2026 REF Sponsors



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NATIONAL STEEL CAR

WE'RE CELEBRATING

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RAIL EQUIPMENT
FINANCE CONFERENCE

SAVE THE DATE
FOR OUR 41ST CONFERENCE!

FEB 28 - MARCH 3, 2027