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RAILROAD **FINANCIAL DESK BOOK**

2024

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By David Nahass, Financial Editor

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PROFILES



SUPPLY INELASTICITY

BY DAVID NAHASS, FINANCIAL EDITOR

Welcome to *Railway Age's* 2024 Railroad Financial Desk Book. Fall is upon North American rail. It is a time for the grain harvest and a time to begin reflection on what the year has delivered and an opportunity to look forward to the future. It is a time for closing the Southern border as South and Central American migrants decide that the roof of a covered hopper car is the new passenger ship to freedom and the American Dream and that Eagle Pass, Tex., is the new Ellis Island. After a four-day border closing by U.S. Customs and Border Protection, Union Pacific reported a 24-train backup in both directions equivalent to 32 miles.

Sociologists suggest that nostalgia tends to mute the more challenging

aspects of our collective past in favor of a rosier, recollective narrative. (The memory of Hunter Harrison may disagree with the rosier look at one's past.) In a recent article in the *Los Angeles Times*, a study from the American Enterprise Group was cited indicating that the 1980s and 1990s are replacing the 1950s as the era on which people reflect as "the good old days."

Imagine that! The Eighties! Respectability! For industry veterans, let's all go back to the pre-Staggers era. The article goes on to say that in the 1930s, people thought the good old days were the horse and buggy era. Human nature is a fallible thing.

When were the good old days of intermodal loadings? Was it the robust loadings of 2018? In 2023, intermodal loadings continue to languish down 8.7%

for the year (through Sept. 16, 2023, and after a better-than-expected August). At the most recent Intermodal Association of North America (IANA) Expo Conference in Long Beach, Calif., *Journal of Commerce* correspondent Ari Ashe noted in reporting about the state of the intermodal market, "While intermodal train speeds were up 3.8% and on-time performance was 12% higher year-over-year in the first week of September, shippers remember the subpar service that existed between 2020 and 2022."

Intermodal loadings are the hang-over that won't go away. Remember when intermodal was going to be the great growth engine of rail for the 21st century? That's so 2000s and 2010s and 2020s and ... Except for the fracking boom, which gave intermodal a rail pass level moment of silence, intermodal (or



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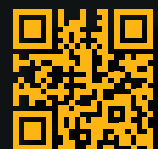
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as Tony Hatch would call it, “The Great Experiment”) has been the unfulfilled promise that couldn’t or hasn’t.

Ashe continues in his article: “North American railroads are moving to reverse a multi-year loss in market share ... by fixing ... root causes ... including unreliable service [and] uncompetitive pricing.” Focus on the latter point for the moment and realize that one reason that the railroads have been so blasé about intermodal service is that the operating ratio is generally higher on intermodal business than on other types of freight.

Heading into 2023’s fourth quarter, early year projections on a rebound are falling flat. The grip of a potential recession (and contrarily, the chances for sticking a soft landing) seems a little stronger. That does not bode well for recovery.

Some factors such as a change in how railroads handle the first and last mile for intermodal shipments that may improve the throughput of intermodal trains are fundamental supply chain changes that may be a generation in the making. As an industry, change is not something we do well, and there is no nostalgia for a time

when rail pivoted with great rapidity.

Issues related to length of haul play a factor in intermodal’s future. After the West Coast pandemic-related container ship pileup, loads moved to the Southeast and the Northeast. The Panama Canal is having to place restrictions and penalty payments on certain types of shipments due to operating issues resulting from water supply. This could direct more traffic back to the West Coast (especially after the settling of labor-related issues at the Port of Long Beach). *The Wall Street Journal* has a video explaining the reason for Panama’s operational issues that is worth a viewing.

In previous musings, “Financial Edge” has highlighted how intermodal loadings have always bounced back from downturns with relative ease. Perhaps that is what the industry has to look forward to in 2024. Maybe it won’t be eye-popping, but as the cheap romance novelists like to say, “life isn’t always pretty but it is always beautiful.”

It was a really great time to be writing a lengthy article about railcars and finance. The Federal Reserve’s Sept. 20 decision to hold interest rates level while

projecting another increase between now and the end of 2023 was not unexpected. Pretty? Probably not. The Fed’s unanswerable question seems to be what the magic interest rate will be that will slow down unemployment and hold inflation at the targeted 2%. For years, that number (for the ten-year Treasury bond) seemed to be somewhere between 2% and 3%.

Interest rates are an impact factor in rail finance. Using some loose estimates, a 1% increase in interest rates can equate to an increase in lease rates on a railcar of \$100 per car per month. (Sit down if you need to.) If you happened to be considering leasing a railcar in October 2021 (when the ten-year Treasury was about 1.5%), the cost adjustment (based on interest rates alone) could be equal to \$300 per car per month for each month of your lease term. (The ten-year Treasury is just about at 4.5% after the Fed’s recent pronouncements.)

It’s just enough to have one wishing for the good old days of the 1980s and 1990s! Before going all in on purchasing a pair of vintage “Risky Business” Wayfarers (“Risky Business” was a popular movie in

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1984 that launched Tom Cruise's lengthy movie career—yes, *Tom Cruise is that old*), check the facts. For those of you who were able to keep score at home in the early '80s, the ten-year Treasury was 15% in 1981 and didn't stabilize at today's levels until the turn of the century. The only good things to buy in the early 1980s were municipal and Treasury bonds.

In addition, The Greenbrier Companies (whose fiscal year end is Aug. 31), announced earnings on Sept. 21 and announced what felt like the railcar industry equivalent of a quarterback dropping a dime in the fourth quarter of a close game. The revelation that Greenbrier had secured orders for 15,000 railcars in its fiscal fourth-quarter 2023 was material indeed. This is more surprising, considering that orders in the second quarter of calendar-year 2023 were 16,194 for all builders. The total value of Greenbrier orders: a cool \$1.9 billion. But keep the facts straight: With Greenbrier's fiscal year reporting including the calendar month of June 2023, there is some overlap between the eye-popping RSI American

Railway Car Institute Committee second-quarter 2023 order number and the equally eye-popping Greenbrier fiscal fourth-quarter order number.

Greenbrier did not provide much granular detail for the orders received. Clearly, some cars are for European orders (Greenbrier has European manufacturing facilities in Poland, Romania and Turkey) and they indicated that there were no multi-year orders. (This refers to a GATX-style multi-year.)

Certainly, no one expects Greenbrier to build only these 15,000 cars and not add to their prodigious backlog. In addition, at the recent 16th annual TD Cowen Global Transportation Conference, Greenbrier in its presentation (available on its website) noted that it expected new car production for the next three years to be around 40,000 cars annually. As of June 30, 2023, Greenbrier had 41% of the North American railcar manufacturing backlog of roughly 60,000 railcars. If these orders were all U.S. based, that would raise Greenbrier's North American backlog to almost 40,000

railcars. Put all that together, and the 15,000 additional cars would suggest that Greenbrier's deliveries are out until 2025. Knowing that at least a portion of the orders received by Greenbrier were European clearly matters, but concerns about scale are still warranted.

An industry contact marveled at this most precise example of the inelasticity of supply in the railcar market right now. It will be interesting to see where Trinity, FreightCar America and National Steel Car orders come in from the third quarter. Furthermore, it will be even more interesting to see how high the backlog and how long the delivery window will need to get until the OEMs decide to start building more than 40,000 cars annually.

Any continued strengthening of loadings will continue to require more equipment. Roughly 20% of the national fleet of railcars is in storage. Most of those have been there for some time and many will never move again. With general freight loadings neutral for 2023 (thanks to all you automobile purchasers), any additional demand will continue to stress car supply.



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It's difficult to find balance between adequate supply and over supply. As an industry, railcar manufacturing has historically struggled to do this. The inelastic supply mentioned above is a new twist for railcars and railcar manufacturing. It will be interesting to see if it sticks, or maybe even more so to find out what throws it off kilter. A return to the good old days of railcar manufacturing and its boom/bust cycles shouldn't really be on anyone's agenda. Good luck closing out the year successfully.

AROUND THE MARKET

Railcar users of all types are spending time in hindsight thinking about the rates they could have locked in for the long term when it felt like the siren song of low-cost lease rates and flexible terms would never come to an end. TD Cowen's Matt Elkott has suggested that lease rates may have peaked in the most recent quarter. The question is, will today's current rates, even if

they plateau, remain at lofty levels? Current car supply levels (Greenbrier orders notwithstanding), service levels and interest rates suggest that there is some grip to today's economics. Lessors generally are pushing lease terms. Rates quoted here are five to seven years generally. Expect shorter-term leases to be more costly across all car types.


Here's what's going on in the market:

Coal Cars: Coal loadings have been flat for the year, but coal generation is down to 14% of overall energy generation in the U.S. Even with advances in carbon sequestration, the flame here continues to flicker. But with car supplies lower, demand continues, and rates remain elevated. For rapid discharge cars (if one can find them) expect lease rates in the high \$300s full service (FS), with some uplift for terms of less than three years. For gondola railcars expect rates in high \$200s to low \$300s. Rates here continue to stay at elevated levels despite dropoffs in the cost of natural gas drifting well

below the \$3.50 to \$4.00 MMBTU price generally viewed as the cost threshold for moving and burning coal vs. burning natural gas. While car owners may be wishing for the good days of the 1990s, this is a better alternative than what was available in the 2019 timeframe. Expect rates to continue to hold at these levels.

Mill Gondolas: The high price of new cars really has an impact here. While scrap is holding at reasonable levels, loadings are up year-over-year (YOY) with service stressing car supply. Age matters more here than with other car types. Looking for 52-foot (Eastern scrap) gons? Expect lease rates in the mid-\$500s. Need a car that works out West? Sixty-six-foot mill gondolas are in the mid- to high-\$600s. Do expect a slight autumnal drop in scrap prices (currently at \$325 a ton for Chicago heavy melt #1) to be a high impact near-term factor.

Centerbeam Flat Cars: Oh wither the housing market! Wall Street seems bullish on builders even with mortgage



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rates up to a high 7%. (Miss the good old days? In 1982, the 30-year mortgage rate peaked at 18% and was nary below 7% until after 2000). The Association of American Railroads notes that a lack of sales of existing homes supports new builds. That suggest some strength in the loads here. Look for continued strength in this car class and rents in the low-\$400s.

Tank Railcars: A bevy of cars moving in energy service continue to remain in demand: DOT 117Js are running north of \$1,000 per car per month. DOT 117Rs are in the high \$800's/low \$900s. Both of those are 29,000-gallon tank railcars; 25,500-gallon tank railcars cars are a little softer and more readily available. Want pressure cars? Expect the pressure here as rates are in the \$1,000 range FS. The slide in natural gas has impacted this market, but a cold winter could shift these prices higher. Food grade tanks are not much better, with rates in the high-\$900s or low-\$1,000s.


Covered Grain Hoppers: Ah, remember the good old days when lessees could lease jumbo cars for less than \$400? Oh wait, that was early 2020. Back to the now, nothing says service matters like a market segment where loadings are down 13% YOY and rates continue to remain firm and at the highest levels in the past 20 years. Jumbo hoppers continue to command lease rates in the low \$600s. If you're able to use a smaller car, expect to pay in the low-\$400s for the 4,750cf car, with possible sightings of numbers in the high-\$300s.

Covered Cement and Sand Hoppers: A prodigious number of covered hoppers remain in storage. One would assume that a number of these are smaller cube. Despite what continues to seem like an oversupply issue, rate grip is a real thing here, with rates in the mid-to high-\$200s. Attribute it to the costs of moving cars into service (repair shop and empty freight). As a result, cars are also transacting at higher sale prices.

Expect the older fleet to slowly continue transitioning to newer cars and for these lease rates to stay in place for some time to come.

Boxcars: A little softness here as the paper market has been seeing some price compression and weakness. There might be a little near-term softness as new cars being built (primarily for TTX) get absorbed into the fleet. The long-term perspective here is strong with the aging out of such a large percentage of the national fleet over the next eight years. It's a commodity business, folks, so there will be ebbs and flows. Fifty-foot boxes have moved back into the mid-\$500s, while 60-foot boxes are sitting in the mid-\$600s. Those are low prices when compared to the cost of a new boxcar, so don't expect those rates to remain. I have resisted the urge to talk about the good old days and grandfathered boxcars.

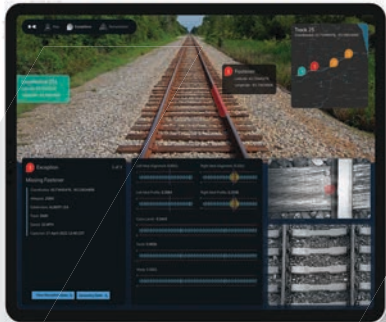
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VP of Sales & Marketing
ken.johnson@infinitytransport.com
(859) 640-0362

Lee Martini
SVP of Sales & Marketing
lee.martini@infinitytransport.com
(404) 290-9233

James Weaver
VP of Sales & Marketing
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(251) 654-2166

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(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

Mike MacMahon, Director of Railcar Leasing, mmacmahon@progressrail.com; Jay Hatfield, Director of Business Development, jhatfield@progressrail.com; Gary Lawrence, Manager, Locomotive Sales & Leasing, glawrence@progressrail.com. Jacob Creech, Manager, Locomotive Leasing, jcreech@progressrail.com. Progress Rail, a Caterpillar Company, offers through its Freight Car Leasing Division offer a wide variety of freight cars and leasing options to meet our customers' specific transportation requirements: Full-Service, Net and Per-Diem leases, and Purchase-Leasebacks. Understanding your needs and supplying an optimal solution is what we do best. The Locomotive Leasing Division offers Full-Service Leases: Net, Seasonal, Sell-Lease Back, Trade-Ins. All locomotives sold or leased go through an extensive inspection to ensure you are receiving equipment that is ready for service. Refurbishment or upgrades are available to ensure the locomotive fits your operation, with work completed in our own shops under our supervision, ensuring the highest level of quality. Through the acquisition of Electro-Motive Diesel, Progress Rail has access to locomotive information other providers cannot supply. Our locomotive inventory is constantly changing, as we strive to be your top supplier of quality and dependable used locomotives. **C2**

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. **C4**

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/lease-back programs.

SMBC RAIL SERVICES LLC

300 South Riverside Plaza, Suite 1925, Chicago, IL 60606; Mike McCarthy, President & CEO (312) 559-4803; Tina Beckberger, Senior Vice President Leasing, (312) 559-4818. SMBC Rail Services is a full-service operating lessor, invested in all tank and freight car types, offering a broad selection of equipment leasing and financing products for the North American rail market. SMBC Rail can structure a solution for all your rail equipment needs, short and long term, full-service or net leases, sale/leasebacks, or portfolio acquisitions. Contact us via www.smbcrail.com or sales@smbcrail.com.

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. TrinityRail® 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 addition 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

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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

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, rblanke-meyer@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.

STRATEGIC RAIL FINANCE

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.