



The Coal Institute Summer Trade Seminar July 15, 2019



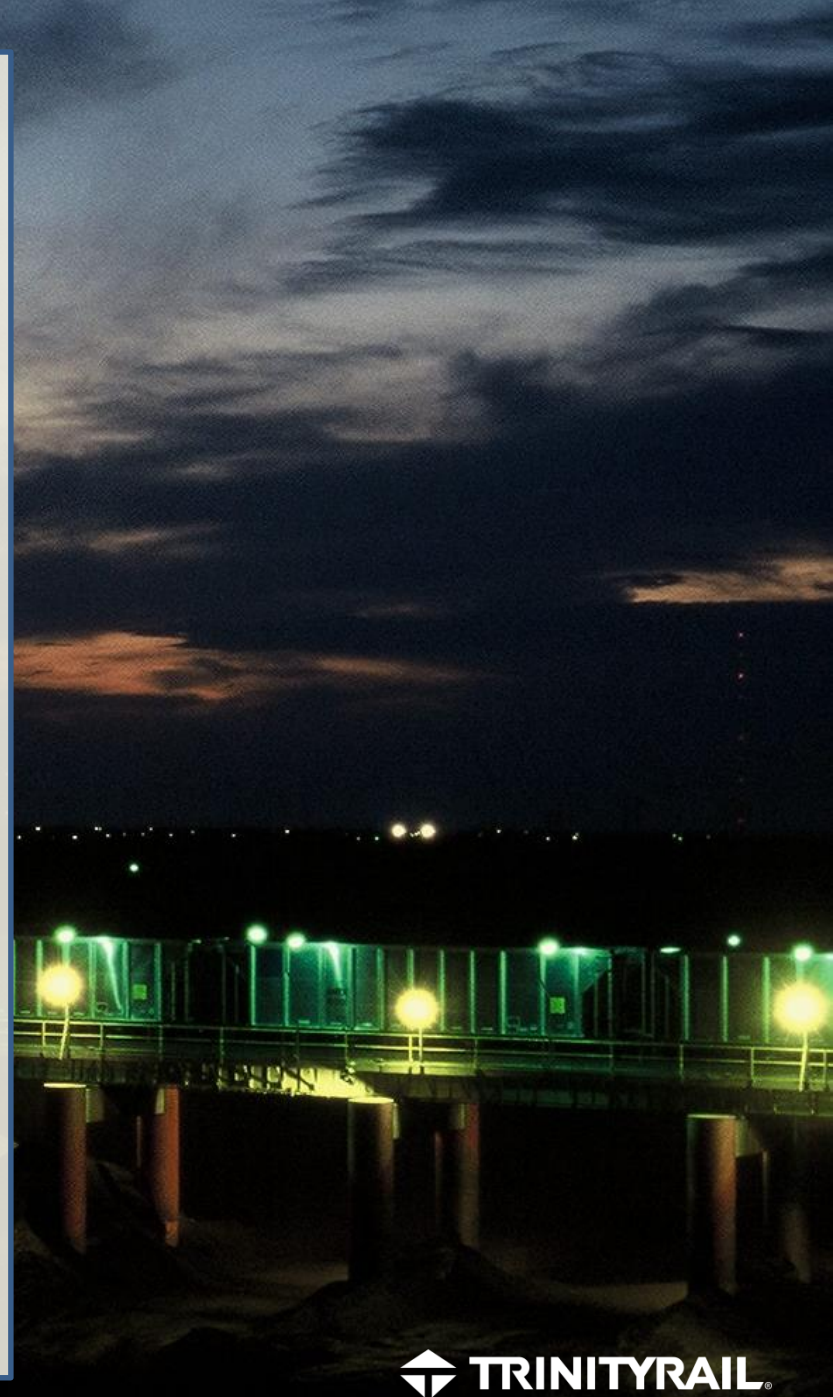
COAL CAR OVERVIEW



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Coal Car Overview

Changing Landscape

Numerous Coal Production Forecasts?

Overall Coal Car Supply is Declining?

Convergence of Supply and Demand?

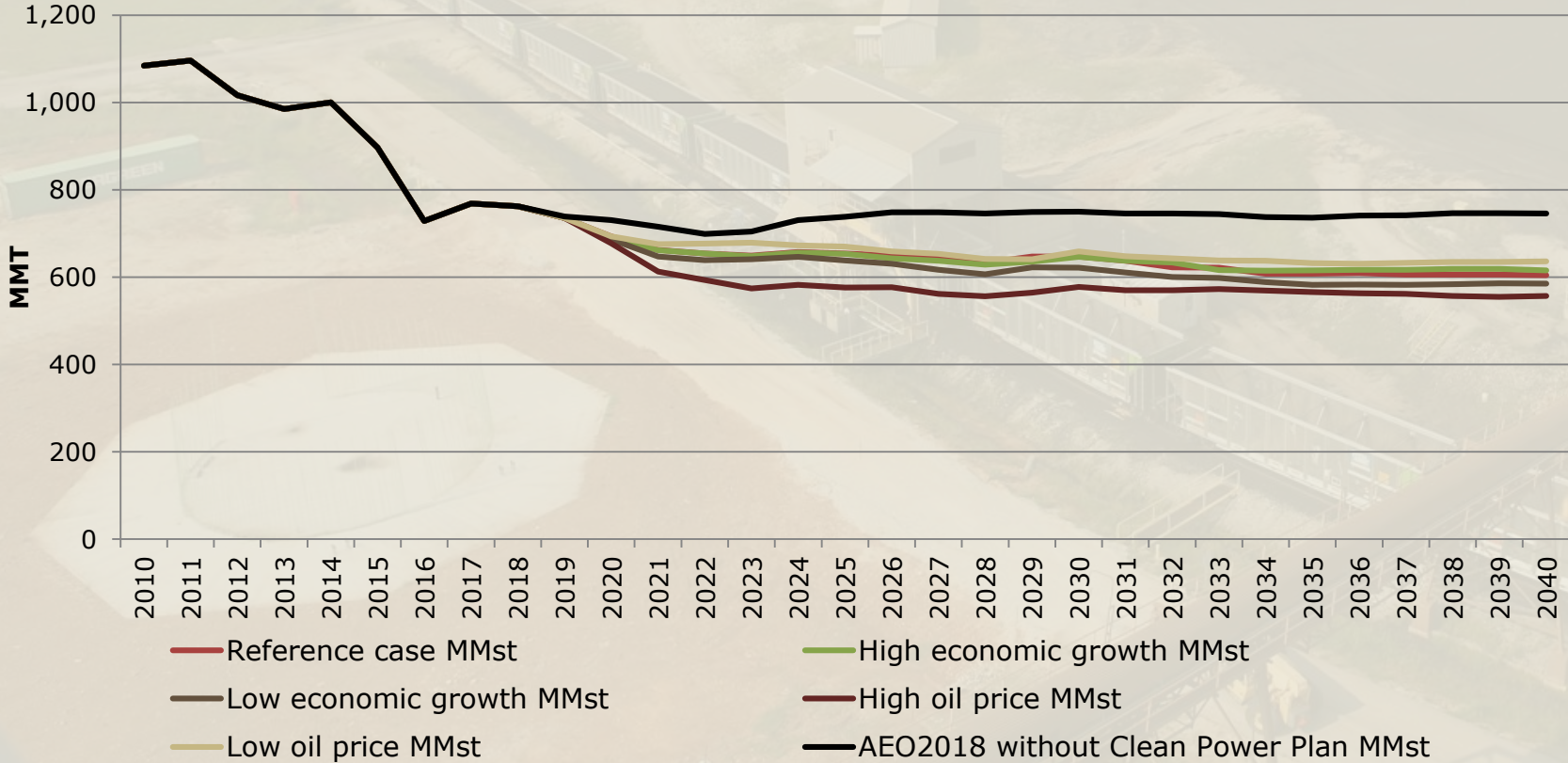
Uncertain Future Government Actions?

Coal Cars Worth the 50-year Investment?

Coal Car Overview

Production Remains Flat

U.S. Coal Production Forecast
Source: EIA 2019 Annual Energy Outlook

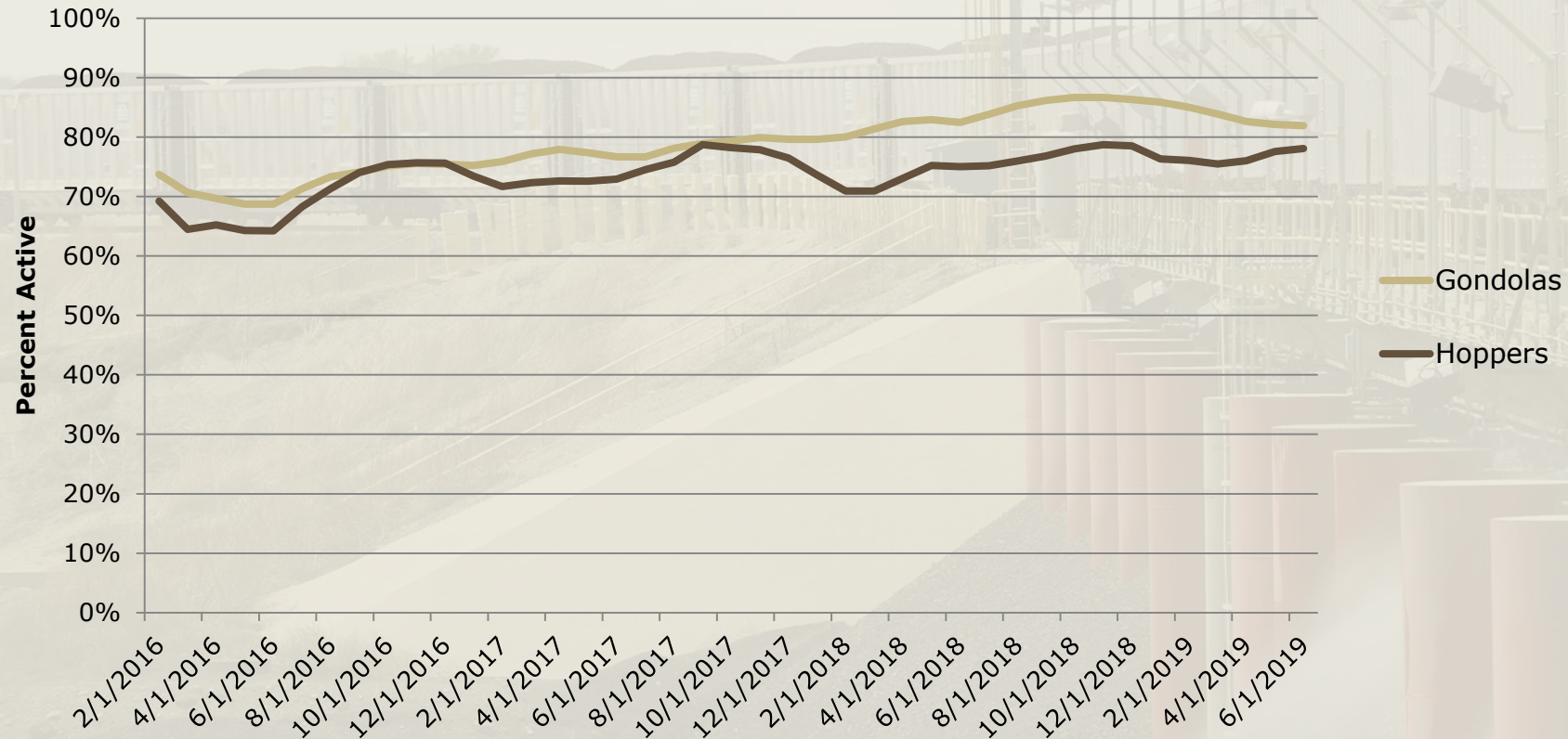


Coal Car Overview

Storage Levels Declining

Active Gondolas and Hoppers

Source: Association of American Railroads

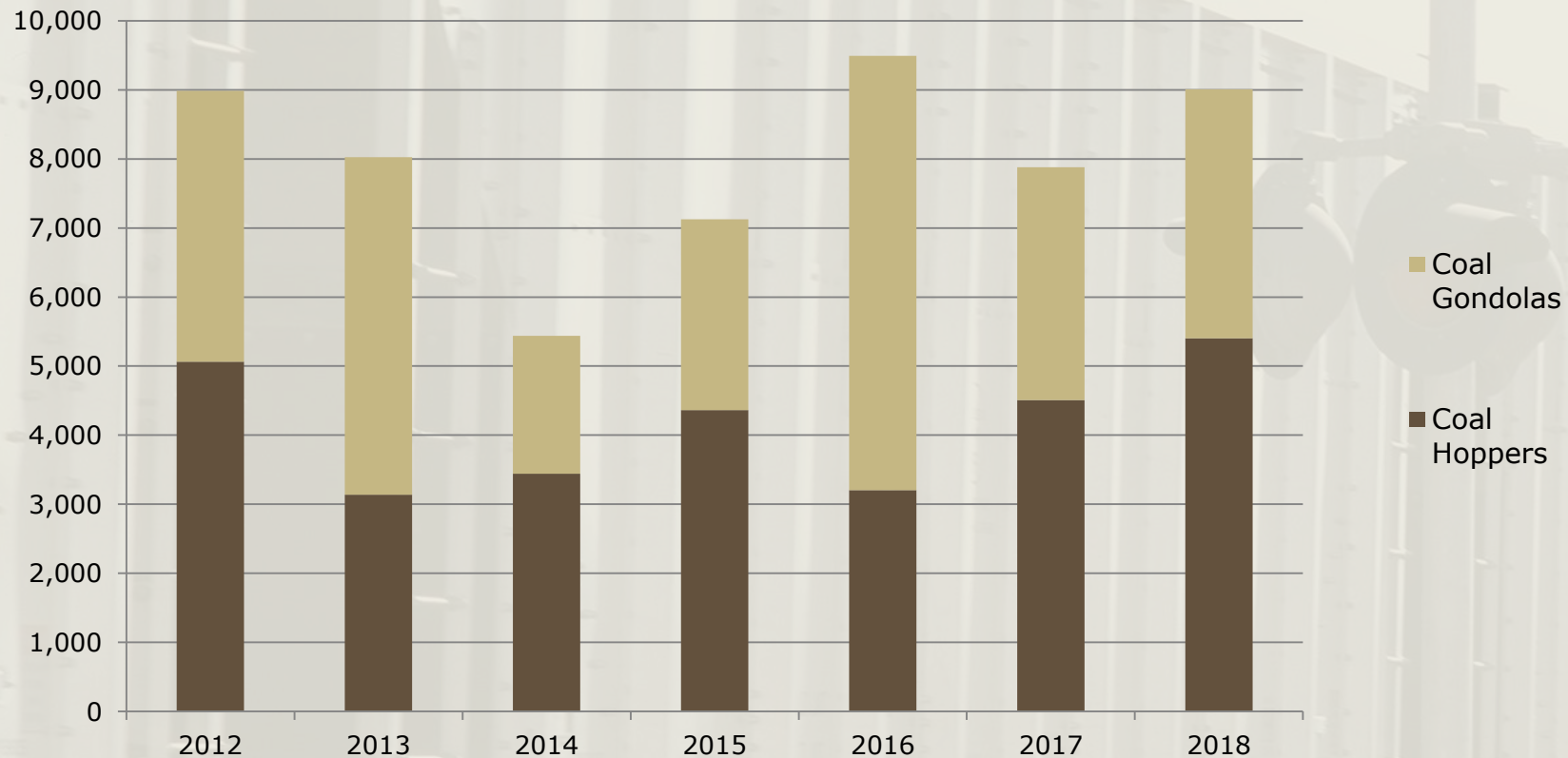


Coal Car Overview

The Coal Car Fleet is Shrinking

Estimated Coal Railcar Attrition

Source: UMLER 2011 - 2019



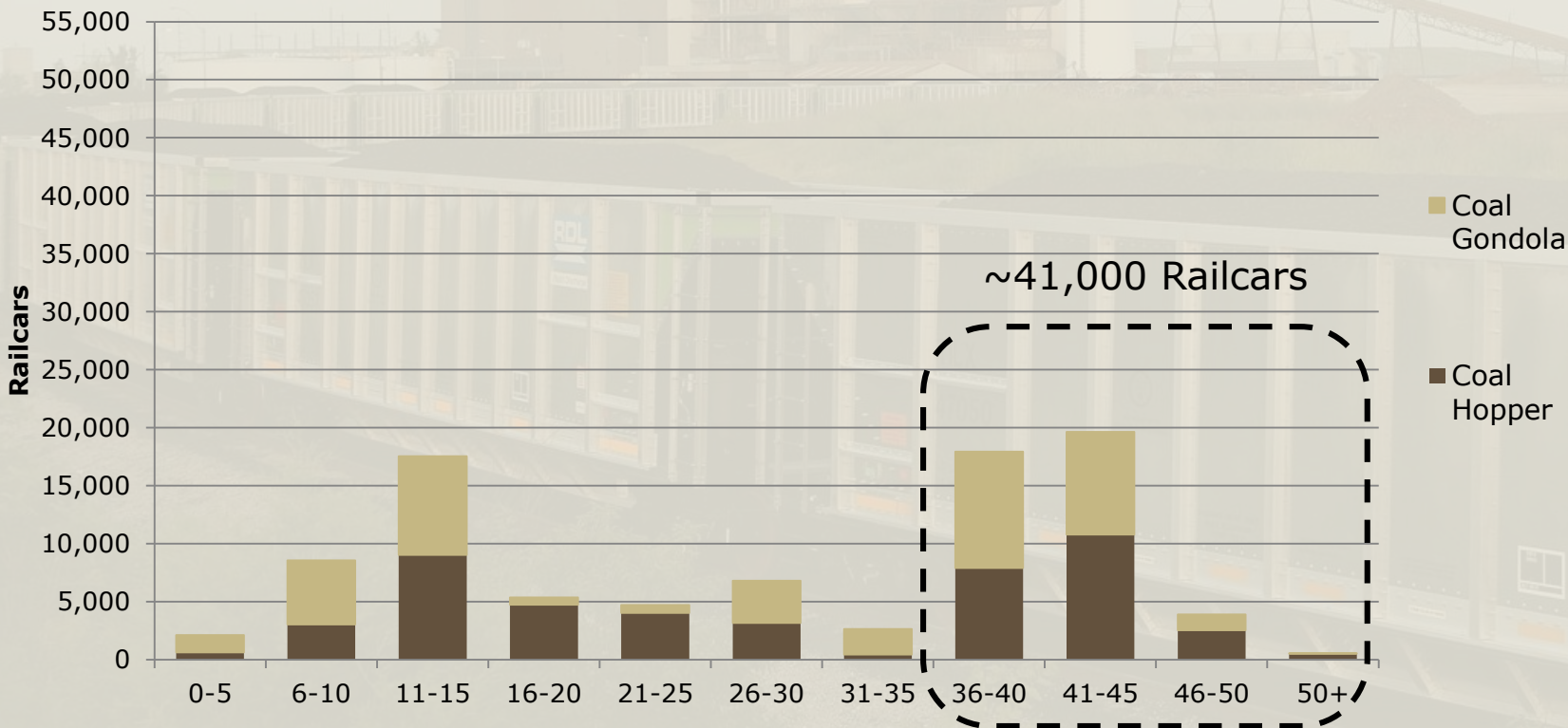
- Data excludes body material values: 9, 30, and NA; this represents 832 railcars; Age is an estimate

Coal Car Overview

An Aging Fleet Should See Continued Retirements

Age Distribution of Steel and Combination Coal Car Fleet

Source: UMLER January 2019



- Data excludes body material values: 9, 30, and NA; this represents 832 railcars; Age is an estimate

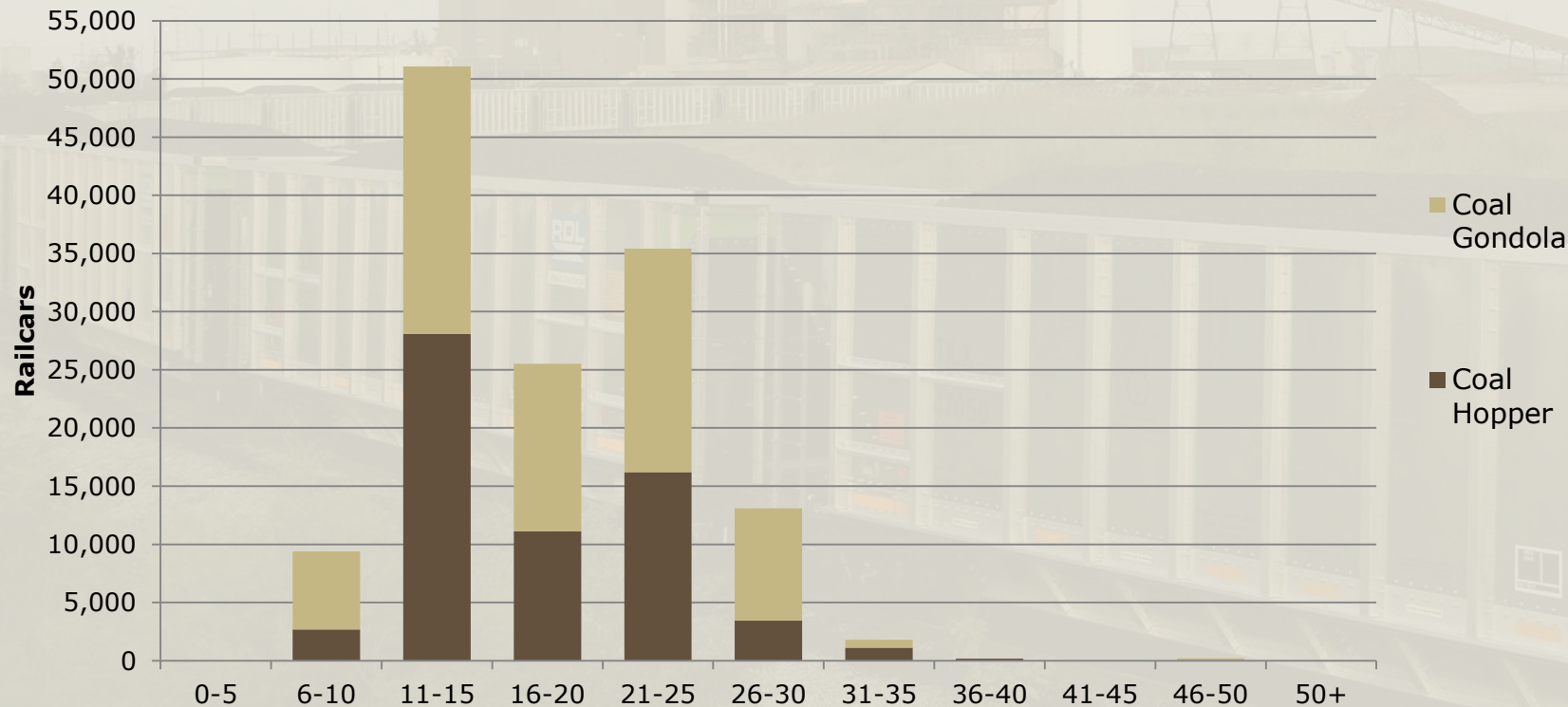


Coal Car Overview

An Aging Fleet Should See Continued Retirements

Age Distribution of Aluminum Coal Car Fleet

Source: UMLER January 2019



- Data excludes body material values: 9, 30, and NA; this represents 832 railcars; Age is an estimate



Coal Car Overview

Summary

Numerous Coal Production Forecasts

Overall Coal Car Supply is Declining

Convergence of Supply and Demand

Uncertain Future Government Actions

Coal Cars Worth the 50-year Investment