Surface Transportation Board
Washington, D.C. 20423-0001

Meeting of the National Grain Car Council
Tuesday, August 27, 2024
1:00 pm – 5:00 pm CDT

Location: International Kansas City At The Plaza, Kansas City, MO
The meeting was broadcast to the public via Zoom.
Attendance sheets are appended to these minutes.

AGENDA/TIMELINE OF SPEAKERS

Welcome and Call to Order – Jon Harman **1:00-1:15**

- Safety Briefing – Ted Johnson
- TEGMA Chairperson – Wyatt Brummer
- Surface Transportation Board – Self-introductions
- Approved substitutes and council vacancies – Alan Cassiday
- NGCC officer/member – Self-introductions (Name, Company, Location)
- Member self-introductions (Name, Company, Location)

Ag Market Update **1:15-1:45**

- CHS – Kenneth Zuckerburg

Grain Shipper/Receiver Panel **1:45-2:15**

- Consolidated Grain & Barge – Ryan Warner
- Scoular – Billy Shortal
- Louis Dreyfus – Craig Toews
- Agtegra – Travis Antonsen

Shortline Panel **2:15-2:45**

- Watco – Jimmy Patterson
- Twin Cities and Western – Dave Long
- Rio Grande Pacific – Tres Meyer
- Iowa Interstate – Carrie Evans
- G&W – Jared Gooch

Break / Flex / Catch-up time **2:45-3:00**

Rail Equipment Overview **3:00-3:20**

- Greenbriar – Chad Hartwig

Class I Railroad Reports 3:20-4:45

- BNSF – Zach Roskilly & Matt White
- CN – David Przednowek & Jared Fallis
- CPKC – Kira Murphy & Stephanie Roediger
- CSX – Ted Johnson & Phillip Rutledge
- NS – Steve Ewers & Lindsey Chism
- UP – Jacob Thomas & Laura Heisterkamp

Closing Remarks / Adjourn 4:45-5:00

- STB
    - Patrick Fuchs
    - Michelle Schultz
    - Karen Hedlund
    - Robert Primus
- Acknowledgements and adjournment – Jon Harman

Biographies

Surface Transportation Board

Robert E. Primus was designated as Chairman by President Joseph E. Biden, Jr. effective May 11, 2024. He was sworn in as a Member of the Surface Transportation Board on January 7, 2021, following his confirmation by the U.S. Senate on September 16, 2020. Mr. Primus was confirmed by the U.S. Senate for a full term on December 20, 2022 and sworn in on January 12, 2023, with his term expiring December 31, 2027. He served as Vice Chairman of the Board from February 2021 to February 2022.

For the past thirty years, Robert Primus has been involved in various aspects of the United States Congress and the Federal legislative process. In 1991, he began his government service with the late Senator Frank Lautenberg of New Jersey. In 1993, he moved to the House of Representatives to join the legislative staff of former Representative Carrie Meek of Florida. Mr. Primus joined the staff of former Representative Mel Reynolds of Illinois in early 1994 and remained there as the Congressman's principal legislative assistant until the end of that year.

In 1995, Mr. Primus transitioned from the Hill to the lobbying firm of Van Scoyoc Associates, Inc. where, for four years, he represented and advised firm clients on budgetary, appropriations, transportation, and national security matters. Mr. Primus returned to Capitol Hill in 1999 as Legislative Director to former Representative Michael Capuano of Massachusetts. In 2002, Representative Capuano promoted Mr. Primus to the position of Chief of Staff, a post he held until December of 2018, when Representative Capuano departed Congress. In addition to his Chief of Staff duties, Mr. Primus advised Rep. Capuano on national security, health care, transportation and Coast Guard-related matters.

In January of 2019, Mr. Primus joined the office of Representative Nanette Diaz Barragán of California as her Chief of Staff. In October of 2019, he departed Representative Barragán's office and joined the office of former Presidential candidate and current Congressman Tim Ryan of Ohio as his Senior Advisor. He served with Congressman Ryan until February 2020, when Mr. Primus joined the office of Congressman Tony Cárdenas, first as his Senior Advisor and then as Chief of Staff.

Mr. Primus is a native of Madison, New Jersey. He graduated with honors from Hampton University in 1991, receiving a Bachelor of Science degree in Marketing. Additionally, Mr. Primus received a certificate from Harvard University's John F. Kennedy School of Government in 2007 for his participation in the school's Executive Education Program. He is happily married and enjoys the daily challenges associated with raising three adventurous young boys.

Patrick Fuchs was sworn in on January 17, 2019, as a Member of the Board and re-confirmed by the U.S. Senate on May 14, 2024. His second term expires on January 14, 2029.

Prior to his appointment, Mr. Fuchs was senior professional staff member working on surface transportation and maritime issues for the United States Senate Committee on Commerce, Science, and Transportation under the leadership of Chairman John Thune of South Dakota.

Mr. Fuchs has played an integral role in the development and enactment of major railroad legislation, including the first reauthorization of the Surface Transportation Board since its creation in 1996 and the first passenger rail reauthorization in over seven years. He also worked on legislation to improve rail project delivery, rail financing, and hazardous materials safety, all of which were enacted as part of the Fixing America's Surface Transportation Act (FAST Act), the five-year, $305 billion surface transportation authorization.

Mr. Fuchs helped develop and enact the first reauthorization of the National Transportation Safety Board in over a decade. He also worked on legislation to increase safety by addressing opioid abuse in transportation, reforms enacted as part of the SUPPORT for Patients and Communities Act. His work also includes reauthorization of the Federal Maritime Commission as well as three reauthorizations of the Maritime Administration, enacted as part of the National Defense Authorization Acts for Fiscal Years 2017, 2018, and 2019.

Prior to serving Chairman Thune, he was a policy analyst and Presidential Management Fellow at the Office of Management and Budget (OMB), where he managed railroad and maritime regulatory reviews. During his time at OMB, Mr. Fuchs worked on regulations pertaining to rail safety technology, rail tank car safety, and railroad operating practices, among other issues. He has also worked for the U.S. Department of State, where he received the Meritorious Honor Award for extraordinary contributions to substantive economic analysis. His experience also includes time with the U.S. Government Accountability Office and the National Center for Freight and Infrastructure Research and Education.

A Wisconsin native, Mr. Fuchs graduated with distinction in economics and political science and earned an M.P.A. from the University of Wisconsin, where he received the Director's Achievement Award for his outstanding academic record.

Michelle Schultz was sworn in on January 11, 2021, as a new member of the Surface Transportation Board. Michelle was confirmed by the United States Senate on November 18, 2020. Michelle served as Vice Chairman of the Board from February 2022 to January 2023.

For the previous 14 years, Michelle served in various leadership roles with the Southeastern Pennsylvania Transportation Authority (SEPTA), which serves the public transportation needs of over one million daily riders in Philadelphia and the surrounding suburbs. She is regarded as a leading lawyer and policy professional in the public transportation space. Most recently, Michelle served as SEPTA's Deputy General Counsel, where her responsibilities included: representing the agency before the Federal Railroad Administration and Pennsylvania Public Utility Commission; serving as lead counsel on a major railroad reconstruction project; overseeing compliance, regulatory, and legislative issues; and, serving as lead counsel on real estate transactions and contract negotiations.

During her time with SEPTA, Michelle also served as the Director of Legislative Affairs where she managed a team of public policy professionals who advocated for SEPTA on the local, state and federal level. She was also responsible for reviewing legislation and regulations at the local, state and federal level for impact to SEPTA as well as drafting provisions. Michelle served as SEPTA's representative to the Pennsylvania Public Transportation Association and the Keystone Transportation Funding Coalition.

Early in her career, Michelle was an associate with White and Williams LLP where she represented businesses from diverse industries with a focus on financing matters including Chapter 7 and 11 bankruptcy, commercial litigation, and collection matters. Prior her time in private practice, she served as a judicial law clerk for the U.S. Bankruptcy Court for the Eastern District of Pennsylvania and prior to that, as a judicial law clerk for the late Vincent A. Cirillo, President Judge Emeritus of the Superior Court of Pennsylvania.

Schultz obtained a Master of Government Administration from the University of Pennsylvania; a Juris Doctor from Widener University School of Law; and a Bachelor of Arts from the Pennsylvania State University. She is licensed to practice law in both Pennsylvania and New Jersey.

Karen J. Hedlund was sworn in on January 3, 2022, as a Member of the Board for a term of office expiring on December 31, 2025, following her confirmation by the United States Senate on December 16, 2021. Karen was named Vice Chairman of the Board on January 9, 2023 and on January 9, 2024.

Karen served in the Obama Administration as Chief Counsel of the Federal Highway Administration from 2009 to 2010, and as Chief Counsel and Deputy Administrator of the Federal Railroad Administration from 2010 to 2014. Since stepping down from that position, Karen has advised governmental authorities and private investors on the development of passenger rail and transportation-oriented development projects.

Prior to joining the FRA, Karen had a long career as a legal advisor to governmental agencies and private lenders and investors on the development of a broad range infrastructure projects across the United States, including rail, transit, highways, airports, water and energy facilities. She practiced with leading national law firms in Chicago, Los Angeles and Washington, DC. Karen is a graduate of Harvard University (AB) and Georgetown University Law Center (JD). Karen has two children and two grandchildren in Brooklyn, New York, who love to ski and hike with her near her home in Colorado.

Ag Market Update

Kenneth Zuckerberg serves as the Director of Global Research for CHS, the largest farmer-owned agricultural cooperative in the United States. Prior to joining CHS in 2023, Ken spent four years at CoBank, serving as the lead analyst and research strategist for grains, farm supply, biofuel, and agri-food technology. Before that, he held similar roles at Wells Fargo Agricultural Industry Advisors and Rabobank Research.

Prior to 2014 Ken spent more than 25 years as a senior research analyst with several leading investment banking, asset management and insurance firms, including Lazard Asset Management, Keefe Bruyette & Woods, Smith Barney, Inc., and Insurance Services Offices, Inc., now Verisk. He is also the founder of Carlan Advisors, which from 2003 to 2014, operated as an independent research and consulting boutique.

Ken earned a Bachelor of Science in finance from the University of South Florida, is a graduate of Wharton Business School's General Management Program and is currently pursuing a master's in law degree from the University of Pennsylvania Carey Law School. Ken is also an Accredited Investment Fiduciary.

Grain Shipper/Receiver Panel

Travis Antonsen – As SVP, Grain Marketing & Rail Logistics Travis leads Agtegra's Grain Division including driving its origination strategy, leading product lines, and overseeing rail logistics. Travis joined Agtegra in 2009 as a Grain Merchandiser. He has held numerous positions in his 13 years with the company including domestic corn trader and Director of Origination. Since October Travis has led product line teams as well as the commodity risk committee in addition to his responsibilities as Wheat Product Line Manager. Antonsen is a graduate of South Dakota State University with a Bachelor of Science Degree in Ag-Business.

Billy Shortal – Trade Unit Manager II, The Scoular Company Billy leads Scoular's Orlando-based rail trade team, which provides rail grain merchandising and supply chain solutions to Eastern U.S. customers. A graduate of Millikin University, Billy previously worked as Vice President of Merchandising for Central States Enterprises.

Craig Toews is Director of Transportation for Louis Dreyfus Company with over 20-years' experience in the grain industry. Craig grew up on a farm in Southeast Manitoba and has worked in the Ag industry all his life. Craig holds a Bachelor of Science in Agribusiness Degree from the University of Manitoba, a Professional Logistician Designation, and a Supply Chain Management Certification. Craig currently sits as Chair of the Transportation Committee for the Canada Oilseeds Processing Association, on the Board with National Freight Transportation Association and on the Transportation Committee for TEGMA. Craig is an avid skier and golfer but spends most his free time with his wife and three young kids, including coaching his sons football team.

Ryan Warner currently works as the Rail Trading Manager for CGB in Covington, LA. Most of his group's grain and freight trading is in the Western US and Mexico. They work with all the Class I railroads across North America and several short lines. Ryan started his grain merchandising career with Cargill. During his career with Cargill, he worked in various grain merchandising, transportation and management roles in Minneapolis, Baton Rouge, Kansas City and Des Moines. After Cargill he worked for Bunge in St Louis. He started as the Western US Rail Trading Manager and later moved into a new transportation role as the Rail Pricing Manager. Ryan is involved with two grain industry associations. He is on the NGFA's Trade Rules Committee. He serves as the Grain Trade Rules Sub Committee Chairman and the Secondary Freight Trade Rules Task Force Chairman. He is on TEGMA's Transportation Committee, also. A graduate of Kansas State University in Manhattan, Kansas. He is a Kansas native and grew up in the Kansas City area. Go Chiefs and Wildcats!

Shortline Panel

Carrie Evans is the Executive Vice President & Chief Commercial Officer for Iowa Interstate Railroad (IAIS) located in Cedar Rapids, IA. IAIS is a Regional, Class 2 freight railroad carrier operating approximately 572 miles in Iowa and Illinois with connections to all six Class 1 Railroads at multiple junctions. Carrie leads IAIS' initiatives in sustaining all business partner relationships and catalyzing growth in customer expansion and new development opportunities. Carrie holds a Bachelor of Business Administration degree and Master's degree from University of Iowa.

Jared Gooch is AVP Sales & Marketing for Genesee & Wyoming Inc. and manages the sales team responsible for the G&W railroads in the central and northwestern areas of the U.S. Jared has 25-years' experience in the railroad industry beginning his career at Union Pacific Railroad in Omaha, NE and working in various marketing and sales positions from the east coast to the pacific northwest. In 2013, Jared joined the Genesee & Wyoming company working in Phoenix, AZ handling sales and marketing for the G&W shortline railroads in AZ and southern

CA. He moved to South Dakota to head up the sales efforts of the RCPE Railroad in 2021. Jared and his wife Olivia have five children and reside in Spearfish, SD.

Dave Long is Vice President Marketing & Sales for Glencoe, Minnesota based Twin Cities & Western Railroad Company. Operating as far east as St. Paul, Minnesota and as far west as Milbank, South Dakota, TC&W is the largest short line railroad company in Minnesota. Dave is responsible for the marketing, sales and economic development activities of TC&W as well as TC&W's wholly owned subsidiaries, Minnesota Prairie Line Railroad and Sisseton Milbank Railroad Company. Dave holds a bachelor's degree in business administration and an MBA from the University of Nebraska.

Tres Meyer leads all aspects of railroad operations, commercial dispatch, and federal grant opportunities. Tres began his railroad career with Railtex, Inc. in 1997 and performed different leadership roles on twelve separate short line railroads located throughout the United States. This has provided him with a unique perspective on both short line and class I operations. He has used his extensive experience to help RGPC improve its safety record, increase its financial performance, and develop new business opportunities. Tres earned a bachelor's degree from Texas Tech University and a certificate of completion from the renowned Ranch Management Program at Texas Christian University."

Jimmy Paterson is Senior Vice President of Rail Operations at Watco. His railroading career started 20 years ago when he joined Watco as a train dispatcher. Since then, he has held numerous roles in operations, sales, and business development. Jimmy currently serves as the Senior Vice President of Rail where he is responsible for rail operations, track and bridge maintenance, as well as railcar and locomotive repair services. He has played an instrumental part in growing the company's railroad network, now at 47 railroads and counting. Jimmy has served as Watco's representative on the National Grain Car Council since 2020. He is also on the board of directors for WP Global Holdings and serves as a member of Watco's Environmental, Social, and Governance Sustainability Committee.

Rail Equipment Overview

Chad Hartwig currently serves as Vice President and Group Manager of Sales at The Greenbrier Companies. In this role, he oversees a team dedicated to new car sales and lease origination for the Midwest region. Additionally, he is responsible for the commercial management of Greenbrier's maintenance services, which encompass repair shops, wheel mounting facilities, and aftermarket parts. Prior to joining Greenbrier in 2019, Chad was the Director of Logistics at Covia Corporation. During his six-year tenure with Covia and its predecessor companies, he progressively assumed roles of greater responsibility within the logistics and terminal divisions. His experience includes negotiating and managing rail and barge freight, local and national truck freight, and supervising the construction of various rail and barge terminals across the United States and Canadian oil and gas shale basins. Chad began his career as a grain merchandiser, initially with a small grain cooperative in central Illinois and later with Tate & Lyle in Decatur, Illinois. In 2009, he transitioned to a rail transportation role, marking the beginning of his extensive career in logistics. He is an active Executive Committee member of the Midwest Association of Rail Shippers and currently serves on the board of TEGMA. Chad resides in Seneca, IL with his wife and youngest son. His daughter is a student at North Central University, while his oldest son works in the scrap industry and lives in Chesterfield, MO.

Welcome and Call to Order

Jon Harman opened the meeting and welcomed the attendees to the 2024 meeting.

Ted Johnson with CSX gave the safety briefing.

Wyatt Brummer, Chair of TEGMA, gave a brief overview of TEGMA and looks forward to seeing everyone at the TEGMA gathering the next day.

Self-introductions were done by the STB Board members.

Robert Primus, Board Chairman	Karen Hedlund, Board Vice-Chairman
Patrick Fuchs, Board Member	Michelle Schultz, Board Member

Alan Cassiday, Designated Federal Officer, informed the members of the following:

- The Board is looking for potential members for filling membership vacancies. The Council is short one Class 2/3 and one Shipper/Receiver member per the council charter. Those who wish to nominate an organization for membership should send the information to Alan with a contact person for the organization and a short note stating why they think the organization would be beneficial as a Council member.
- Current Council Board is into its second year of service. Jon's term as Chairman will expire next fall. Current Vice-Chairman Justin Cauley will become the Co-Chair. Election will be needed to fill the Vice-Chair position. Between then and now be thinking about potential nominees. An e-mail will send out early next year soliciting nominations. Nominations will also be taken from the floor at next year's meeting. Per Council's charter, eligible nominees must be from either the carrier member group or the equipment member group.

Alan Cassiday introduced the alternate attendees substituting for those representatives who were unable to attend the meeting.

Self-introductions were done by the Council members, starting with the Council officers, and continuing with the membership in attendance.

Justin Cauley introduced Kenneth Zuckerburg who gave an update on macro-economic actions and concerns and the agriculture conditions and outlook.

Markets on the Move
Macro & Agriculture Update
Kenneth Scott Zuckerburg, Director of Global Research
CHS

Key issues:

- U.S. agriculture faces several risks including low grain prices, negative farmer margins, competition with Brazil, geopolitical conflict, transport challenges.
- Volatility is the new normal: industry participants must learn to embrace it and extract the opportunities it creates.
- Ag exports to Mexico remain strong in contrast to China; however, over the long-term, the U.S. will need to capture new incremental sources of demand.

See presentation below.

China imports are weaker.
World in Chaos but opportunity exists.
Global economic growth remains stable.

US economic growth is resilient.
Federal reserve has tamed us inflation.
- economy picture supports a September rate cut.
- rising debt levels could present future fiscal problems.

Agriculture
Expecting strong crop volumes – pressuring grain prices.
Low grain prices have pushed farmer margins into the red.

Trade
US has lost market share – Brazil is the corn & soy leader.
Grain & oil to Mexico grown sharply since covid.
Issues:
US agriculture faces several risks due to global conflict.
Volitivity is the new normal that need to be embraced.
Mexico exports strong but there is a need for new incremental sources of demand.

What are we watching.

Extreme weather	Global conflict	Brazil vs US dynamics
China	Election uncertainty	Transportation bottlenecks.

Noted points during discussion.
Fewer trained in farm equipment repair even though those are high paying jobs.
Automation is replacing people, training should more enhance logistics to repurpose displaced employees.
Opportunity has tension – as in automation verses job preservation.
US government expending must be careful to not subside suboptimal behavior.

Georgia Rokas introduced Ryan Warner who then introduced the panelists making up the Grain Shipper/Receiver Panel.

Grain Shipper/Receiver Panel.
Moderator: Ryan Warner, CBG
Billy Shortal, Scoular
Craig Toews, Louis Dreyfus
Travis Antonsen, Agtegra

Items addressed:
Impact of Canadian strike possible – grain more dependent in Canada, 90% by rail.
Canadian export rates – MRE
    Max revenue entitlement – a freight-based index.
        In place since 2000.
        Based on car investment and costs such as locomotive fuel.
Travis – An expansion US crush business.
    Resulting in a change in volumes leaving state of South Dakota due to bean uses.
Ryan - Congestion – ag, autos , auto parts, box cars, beer, cement.
Robert Primus – desire to bring in other agencies in addressing problems and concerns.
Karen Hedlund – need for shipment data for comparison so Board can show impact to other governmental agencies illustrating importance and impacts.
Patrick Fuchs – Hearing from carriers they are not getting information related to Mexico movements.
    Continued open dialog, such as today's BN noon gathering, good.
Robert Primus – what is the harvest mood among shippers?
    Ryan – skeptical on overall logistics work but BN making changes they feel are needed.
        Concern on how quickly things will change.
    Travis – less nervous this week – more confident.

Justin Cauley introduces Jimmy Patterson who then introduces the Short Line panelists.

Class II / III Railroad Panel
Moderator: Jimmy Patterson, WATCO
Jared Gooch, Genesee & Wyoming Railroad
Dave Long, Twin Cities and Western
Tres Meyer, Rio Grande Pacific
Carrie Evans, Iowa Interstate Railroad

See also Short Line reports below.

CRISI grants (Consolidated Rail Infrastructure and Safety Improvements Program) are important to short-lines as they provide for the improvement of short-line and regional railroad infrastructure.
    Jared: However, the application and granting is a long-term process which can be brutal for short-line carriers.
    Dave: Application process changes result in some difficulty, such as coming up with cost analysis and EPA items.
Equipment availability & cost.

Tres: car lease & construction process has a high cost. 1970-80's covered hoppers are going away and replaced with larger cars. Sometimes they are informed that no cars are available with short notice. Cars not eligible for CRISI grant awards.

Growth opportunities.

Carrie: Looking at growth thru existing customers. Thru communication with customers but additions are challenging though there are opportunities. One key is to tailor their service to meet customer needs. A 30% increase in fleet availability has helped.

Tres: The rural environment of Short Lines has some limitations on their growth.

Jared: Carrier growth in some cases has been from customer-initiated growth projects. Communication between customer and carrier integral. Line upgrades have led to heavier cars casing customers to change their loading and capacity capabilities.

Regulations on RR.

Dave: Crew size affect Short Lines more than the Class 1s. Dispatch and signal maintenance requirements versus contractor training/certifications & records can be a challenge.

Ryan: requiring detectors every 10 miles is a high cost for Short Line though not necessarily against the proposal.

Class 1 relationships.

Tres: They are closer by way of more communications.

Jared: Relationships are good. Communications are vital to relationships.

Question

Michele: Are investments strictly customer driven or is there an if it is built, they will come component?

General response: They will come does not work. Investments based on maintenance or customer needs. Feedback is important in where investments are needed.

Dave: TC&W does do some build it.

Tres: They add infrastructure related to a customer need for expansion. And slowly beef up some lines from where Class 1did not maintain the line leading it to become a Class 2/3 carrier.

Other comment/thoughts

Consolidated Rail Infrastructure & Safety Improvements (CRISI) Grant Program can take up to three years from initiating the award application to getting a project started.

Short Lines are more flexible in their operating plan tied when shipper variations occur.

Customer surveys Custer survey indicate reliability and communication are the most important items.

Georgia Rokas introduced Chad Hartwig with Greenbrier who presented a rail equipment overview.

Rail Equipment Overview
Chad Hartwig, Greenbrier

Covered hoppers make up the are the largest segment of North American rail car fleet.
It is the car type with the largest backlog and is growing year to year.
Short Lines plant characteristics may prefer lower capacity cars.

Existing lower capacity cars are old, but replacements can be built as older cars are removed from the NA fleet.
More than 60,000 medium covered hoppers will age out within 10 years, them being primarily suboptimal units, 4750 cube/263 GRL.

See presentation below.

Jon Harman announced that the Class 1 carriers would give their reports. As initiated with last year's meeting, Alan Cassiday assembled quantitative data that is reported to the STB. That data is related to service and employment of the Class 1 carriers. This year's data was expanded providing the measurements of more service items. The data was combined with answers to related questions which the carriers have historically supplied to the Board prior to the annual meeting. The combined document, "Railroad Reports", was distributed to the Council members, via e-mail prior to and as hard copy at the meeting.

Class 1 Reports

Railroad Reports sections are displayed here for the corresponding Class 1 carrier.
Verbal statements from the representatives, questions, and discussions follow the responses to the Board's pre-meeting questions.
NOTE: The complete Reports document, as distributed, is available on the STB website at Resources>Stakeholder Committees>National Grain Car Council.

BNSF

Measure	Variable	1/11/2023	4/12/2023	7/12/2023	10/11/2023	1/10/2024	4/10/2024	6/12/2024	7/10/2024	8/7/2024
Average Train Speed (MPH)	Grain unit	26.5	26.3	25.8	25.0	26.2	25.6	25.0	24.7	23.2
Average Train Speed (MPH)	System	27.6	25.6	27.0	26.4	28.4	26.3	26.2	25.9	24.5
Average Terminal Dwell Time (Excluding Cars on Run Through Trains) (Hours)	System	25.5	28.1	26.7	24.7	26.8	28.0	25.3	26.0	24.1
Average Dwell Time at Origin for Unit Train Shipments (Hours)	Grain unit	69.6	32.6	24.3	5.2	20.6	22.1	17.3	28.1	34.5
Weekly Average Number of Trains Holding Per Day by Train Type and Cause	Grain unit Total	12.7	10.8	7.0	10.5	6.6	13.6	12.8	23.3	27.9
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Loaded	1,229.7	884.0	389.3	284.4	743.7	506.7	831.9	1,009.7	719.3
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Empty	732.0	1,018.6	674.1	375.9	518.0	485.1	398.4	583.7	622.4
Weekly total grain cars loaded and billed, reported by State and Type of Car Ordering System	All Ordering Systems Total	11,372	9,715	6,189	11,603	11,156	13,117	10,626	9,759	9,760
Grain Car Order Fulfillment	Running	982	231	164	449	810	467	409	308	473
Grain Car Order Fulfillment Metrics (Count)	Running Total of Orders Filled TOTAL	2,037	1,740	1,608	1,471	1,376	1,718	2,172	1,684	2,096
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (1-10 Days Past Due) TOTAL	2,736	1,509	199	1,904	2,025	1,409	439	916	1,253
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (11+ Days Past Due) TOTAL	9,362	1,444	61	115	2,631	5,366	50	64	298
Average Grain Shuttle Turns per Month By Region	Average Turns System	2.5	2.3	2.4	2.4	2.5	2.4	2.4	2.3	2.2
Average Grain Shuttle Turns per Month By Region	Planned Turns System	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.8
Weekly Carloads By 22 Commodity Categories	Grain Mill Products Total	4,243	4,125	4,087	4,240	4,149	3,847	4,227	4,434	3,872
Weekly Carloads By 22 Commodity Categories	Grain Total	11,840	9,541	5,774	12,721	11,694	12,835	10,618	9,603	9,832

BNSF

Other than L600-TRANSPORTATION (TRAIN AND ENGINE) Total Employees	12/31/2022	12/31/2023	5/31/2024	6/30/2024	7/30/2024
L100-EXECUTIVES, OFFICIALS, AND STAFF ASSISTANTS	1468	1515	1468	1482	1408
L200-PROFESSIONAL AND ADMINISTRATIVE	3288	3333	3185	3196	3159
L300-MAINTENANCE OF WAY AND STRUCTURES	7942	8071	8464	8381	8437
L400-MAINTENANCE OF EQUIPMENT AND STORES	6454	6464	6228	6144	5989
L500-TRANSPORTATION (OTHER THAN TRAIN AND ENGINE	1903	1962	2058	2067	2092

	L600-TRANSPORTATION (TRAIN AND ENGINE)							
	1/1/2023	4/1/2023	7/1/2023	10/1/2023	1/1/2024	4/1/2024	7/1/2024	8/1/2024
Count of Employees Added	135	40	54	62	143	150	1	Data not yet available.
Count of Employees Furloughed	1	1	0	0	0	85	284	
Count of Employees In Active Service	13985	14273	14520	14840	15010	15254	14941	
Count of Employees On Extra Board	2746	2998	3234	3701	3615	3703	2985	
Count of Employees Separated	66	107	107	107	60	78	92	
Count of Employees Separated by Voluntary Resignation	33	53	66	47	23	34	34	
Count of Trainees Completing Training	241	265	181	248	141	182	145	
Count of Trainees Currently In Training	1014	892	1012	619	253	569	685	
Count of Trainees Dropping Out of Training	40	53	61	48	26	18	43	
Count of Trainees Entering Training	129	191	83	157	340	191	46	
Total Employees	15128	15356	15615	15616	15603	16014	15672	15612

BNSF

1. Total # locomotives, # available or in service, # in storage.
    a. 4,868 active road locomotives in fleet with additional 232 in storage
2. Total # grain cars, # in active service, # in storage, # in unit service, # in manifest service.
    a. 32,000 total cars – 28,000 active and 4,000 in storage (all stored will be active prior to Oct 1)
    b. 27,000 in shuttle service and 5,000 in manifest service
3. Grain car backlog, if any.
    a. Past due order count 1,178 cars (includes singles and DETs)
4. Number of shuttle or unit grain trains anticipated to operate during harvest peak.
    a. 140 shuttles; 30 regular DETs; 15 direct DETs
    b. Additionally: Meal/DDG/Syrup/Fertilizer/Ethanol trains in private equipment
5. Expected capital expenditures in 2024.
    a. $3.92B total
        i. 13,000 miles of track surfacing and/or undercutting work
        ii. Replacement of 365 miles of rail
        iii. 2.8 million rail ties
        iv. $600M for expansion and efficiency projects
        v. $440M for equipment acquisitions

BN is prepared for a coming volume increase, though the volume mix is anticipated to be different. Their capital investment plan is for $3.9 billion covering plant maintenance and expansion.
BN is carrying out a crew fulfillment plan that includes temporarily assigning employees from light volume to high volume areas. Problem with car returns from Mexico, as little as two per day.

Robert: Expressed that he still had service concerns. Employee vacations are not valid reasons for no movement of trains. BNSF is the most important carrier to Pacific Northwest. He is concerned about what is happening with Mexico on the other side of the boarder. BN seems unable to get cars back from Mexico. BN appears to be in the dark from FXE and deserves to have information to pass along to its US customers. He asks for ideas on how the STB can help BN in its dealings with Mexico.

Karen: With a Canadian strike, looking for the least impact from trains that are on hold.

Michelle: Stressed keeping customer advised as to when they will get transit.

Patrick: FXE communication issues seem related to service issues. Why are they at their current state?

CN

Measure	Variable	1/11/2023	4/12/2023	7/12/2023	10/11/2023	1/10/2024	4/10/2024	6/12/2024	7/10/2024	8/7/2024
Average Train Speed (MPH)	Grain	26.4	23.5	27.0	24.0	26.2	24.8	25.1	22.6	25.1
Average Train Speed (MPH)	System (U.S.)	26.0	24.0	25.2	24.3	26.4	24.9	24.6	24.2	24.6
Average Terminal Dwell Time (Excluding Cars on Run Through Trains) (Hours)		14.2	15.8	15.6	14.7	14.5	14.9	14.6	15.6	14.5
Average Dwell Time at Origin for Unit Train Shipments (Hours)	Grain unit	13.5	10.0	3.8	10.0	6.2	6.5	5.1	6.1	10.3
Weekly Average Number of Trains Holding Per Day by Train Type and Cause	Grain unit Total	0.4	0.3	0.0	0.6	0.1	0.3	0.0	0.1	0.1
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Loaded	12.4	16.0	5.3	0.9	1.3	5.9	2.1	3.0	10.4
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Empty	16.1	14.1	15.4	2.6	4.0	4.0	2.9	4.9	4.9
Weekly total grain cars loaded and billed, reported by State and Type of Car Ordering System	All Ordering Systems Total	1,511	1,063	682	1,160	786	997	578	881	705
Grain Car Order Fulfillment Metrics (Count)	Running Total Number of Orders Placed TOTAL	885	755	125	1,126	360	202	206	149	130
Grain Car Order Fulfillment Metrics (Count)	Running Total of Orders Filled TOTAL	580	230	100	766	360	198	99	109	130
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (1-10 Days Past Due) TOTAL	No value reported.								
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (11+ Days Past Due) TOTAL	No value reported.								
Average Grain Shuttle Turns per Month By Region	Average Turns System (U.S.)	0	0	0	0	0	0	0	0	0
Average Grain Shuttle Turns per Month By Region	Planned Turns System (U.S.)	0	0	0	0	0	0	0	0	0
Weekly Carloads By 22 Commodity Categories	Grain Mill Products Total	1,131	1,217	887	1,043	1,199	1,229	1,230	1,308	1,159
Weekly Carloads By 22 Commodity Categories	Grain Total	2,371	1,938	1,462	2,573	1,546	1,609	964	1,570	1,177

CN

Other than L600-TRANSPORTATION (TRAIN AND ENGINE) Total Employees	12/31/2022	12/31/2023	5/31/2024	6/30/2024	7/30/2024
L100-EXECUTIVES, OFFICIALS, AND STAFF ASSISTANTS	217	229	298	296	299
L200-PROFESSIONAL AND ADMINISTRATIVE	651	677	574	578	577
L300-MAINTENANCE OF WAY AND STRUCTURES	1798	1833	1877	1888	1893
L400-MAINTENANCE OF EQUIPMENT AND STORES	898	928	943	934	936
L500-TRANSPORTATION (OTHER THAN TRAIN AND ENGINI	296	291	292	289	292

	L600-TRANSPORTATION (TRAIN AND ENGINE)							
	1/1/2023	4/1/2023	7/1/2023	10/1/2023	1/1/2024	4/1/2024	7/1/2024	8/1/2024
Count of Employees Added	66	93	40	81	40	63	49	Data not yet available.
Count of Employees Furloughed	0	0	0	20	10	6	13	
Count of Employees In Active Service	2354	2385	2432	2468	2519	2532	2511	
Count of Employees On Extra Board	1069	1058	1048	1065	1111	1137	1132	
Count of Employees Separated	26	51	55	67	50	48	77	
Count of Employees Separated by Voluntary Resignation	8	9	9	15	4	5	9	
Count of Trainees Completing Training	No data	No data	No data	No data	No data	No data	No data	
Count of Trainees Currently In Training	No data	No data	No data	No data	No data	No data	No data	
Count of Trainees Dropping Out of Training	No data	No data	No data	No data	No data	No data	No data	
Count of Trainees Entering Training	No data	No data	No data	No data	No data	No data	No data	
Total Employees	2530	2616	2649	2617	2623	2641	2631	2658

CN

Equipment Resources:
CN had an inventory of approximately 1,950 high- and mid-horsepower locomotives as of mid-August 2024, compared to approximately 1,900 high- and mid-horsepower locomotives at the same time last year. As of early August 2024, CN had approximately 120 high- and mid-horsepower locomotives in storage compared to approximately 150 high- and mid-horsepower locomotives in storage at the same time last year. The CN locomotive fleet includes 60 newly acquired Dash 9s that are undergoing direct current (DC) to alternating current (AC) modernization. In addition, 33 SD75 locomotives are slated for a similar modernization program, increasing the AC fleet mix by 93 locomotives before the end of 2024.

As of mid-August 2024, the CN-owned and leased grain hopper car fleet stood at approximately 13,100 hopper cars, of which approximately 1,250 hopper cars were dedicated primarily to US grain service. These cars are made available for manifest and unit train service. As of mid-August 2024, CN's active hopper car fleet focused on grain service in the US stood at approximately 500 cars. Most of the active CN hopper car fleet focused on US grain service was dedicated to manifest traffic as of mid-August 2024.

Train Assemblies:
The number of CN-supplied unit trains expected to run this fall in grain service in the US will be dependent on customer demand. Customers can secure unit trains through CN's car auction, by placing general orders for CN-supplied equipment, or by utilizing customer-committed system sets. Coming into the week of August 11, 2024, CN had no unfulfilled demand for CN-supplied hoppers from the previous week.

Expected Capital Expenditures
In 2024, CN's capital investment plan is expected to be approximately CAD 3.5 billion which is consistent with the range of investments in recent years. CN invested over $15.5 billion between 2019 and 2023, with nearly two-thirds of that investment going into track and railway assets. These investments ensure the continued safe and efficient operation of our rail network as well as increase capacity, improve fluidity and accommodate growth.

CN currently has no embargos in place.

Patrick: Will CN have a good start up when strike ends?
Robert: How long will it take for CN to catch up on agricultural shipment?
CN: CN is ready to restore service and don't believe it will be an issue.

CPKC

CP Reporting

Measure	Variable	1/11/2023	4/12/2023	7/12/2023	10/11/2023	1/10/2024	4/10/2024	6/12/2024	7/10/2024	8/7/2024
Average Train Speed (MPH)	Grain unit	26.5	24.1	24.5	22.6	26.6	24.9	21.3	19.0	18.9
Average Train Speed (MPH)	System	25.3	23.3	23.8	20.2	25.0	23.8	23.7	22.6	21.4
Average Terminal Dwell Time (Excluding Cars on Run Through Trains) (Hours)	System	19.1	21.4	21.4	23.2	13.9	23.3	23.2	23.8	23.9
Average Dwell Time at Origin for Unit Train Shipments (Hours)	Grain unit	51.4	61.9	8.5	39.1	8.6	13.5	9.5	12.4	28.7
Weekly Average Number of Trains Holding Per Day by Train Type and Cause	Grain unit Total	0.0	1.0	0.0	1.0	2.0	1.0	2.0	6.0	6.0
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Loaded	348.0	422.0	75.0	356.0	43.0	32.0	65.0	48.0	151.0
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Empty	47.0	141.0	39.0	98.0	58.0	35.0	69.0	53.0	26.0
Weekly total grain cars loaded and billed, reported by State and Type of Car Ordering System	All Ordering Systems Total	1,466	1,241	979	2,069	2,312	2,076	1,252	1,149	1,761
Grain Car Order Fulfillment Metrics (Count)	Running Total Number of Orders Placed TOTAL	709	255	359	246	375	206	178	288	647
Grain Car Order Fulfillment Metrics (Count)	Running Total of Orders Filled TOTAL	1,510	1,084	969	2,014	1,901	2,068	1,253	1,274	1,832
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (1-10 Days Past Due) TOTAL	779	240	75	175	76	75	0	26	100
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (11+ Days Past Due) TOTAL	1,722	53	0	296	0	153	0	25	53
Average Grain Shuttle Turns per Month By Region	Average Turns Pacific North West	2.1	2.0	2.4	2.4	2.0	2.1	2.4	2.4	2.3
Average Grain Shuttle Turns per Month By Region	Average Turns Other	2.4	1.4	2.3	1.9	1.8	2.2	3.1	2.2	1.8
Average Grain Shuttle Turns per Month By Region	Planned Turns Pacific North West	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Average Grain Shuttle Turns per Month By Region	Planned Turns Other	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Weekly Carloads By 22 Commodity Categories	Grain Mill Products Total	601	489	549	534	734	485	486	566	498
Weekly Carloads By 22 Commodity Categories	Grain Total	1,528	1,225	972	2,113	2,348	2,166	1,406	1,175	1,700

CPKC

KC Reporting

Measure	Variable	1/11/2023	4/12/2023	7/12/2023	10/11/2023	1/10/2024	4/10/2024	6/12/2024	7/10/2024	8/7/2024
Average Train Speed (MPH)	Grain unit	24.9	25.8	26.9	24.6	28.4	27.5	26.4	24.7	24.8
Average Train Speed (MPH)	System	26.8	27.5	28.2	26.8	30.0	28.6	26.7	26.6	26.2
Average Terminal Dwell Time (Excluding Cars on Run Through Trains) (Hours)	System	20.5	21.2	22.4	19.8	18.8	17.6	18.9	21.0	20.7
Average Dwell Time at Origin for Unit Train Shipments (Hours)	Grain unit	10.7	8.2	21.3	8.6	12.5	23.5	32.4	52.0	56.1
Weekly Average Number of Trains Holding Per Day by Train Type and Cause	Grain unit Total	6.0	2.0	3.0	8.0	3.0	7.0	5.0	4.1	5.1
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Loaded	24.0	140.0	37.0	3.0	13.0	48.0	31.0	31.0	10.0
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Empty	50.0	16.0	42.0	12.0	33.0	28.0	24.0	126.0	48.0
Weekly total grain cars loaded and billed, reported by State and Type of Car Ordering System	All Ordering Systems Total	1,262	1,562	1,065	1,404	1,222	1,593	1,382	922	861
Grain Car Order Fulfillment Metrics (Count)	Running Total Number of Orders Placed TOTAL	365	355	505	973	845	802	780	538	639
Grain Car Order Fulfillment Metrics (Count)	Running Total of Orders Filled TOTAL	510	410	488	736	897	806	777	498	621
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (1-10 Days Past Due) TOTAL	27	0	40	105	178	0	0	25	105
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (11+ Days Past Due) TOTAL	0	0	0	0	0	0	0	29	0
Average Grain Shuttle Turns per Month By Region	Average Turns System	0	0	0	0	0	0	0	0	0
Average Grain Shuttle Turns per Month By Region	Planned Turns System	0	0	0	0	0	0	0	0	0
Weekly Carloads By 22 Commodity Categories	Grain Mill Products Total	502	426	445	421	500	317	435	469	503
Weekly Carloads By 22 Commodity Categories	Grain Total	2,112	1,488	1,496	1,356	1,747	2,081	2,182	1,743	1,413

CPKC

CPKC Reporting

Other than L600-TRANSPORTATION (TRAIN AND ENGINE) Total Employees	12/31/2022	12/31/2023	5/31/2024	6/30/2024	7/30/2024
L100-EXECUTIVES, OFFICIALS, AND STAFF ASSISTANTS	228	242	589	589	584
L200-PROFESSIONAL AND ADMINISTRATIVE	214	229	701	694	697
L300-MAINTENANCE OF WAY AND STRUCTURES	849	840	1259	1265	1277
L400-MAINTENANCE OF EQUIPMENT AND STORES	272	263	571	573	566
L500-TRANSPORTATION (OTHER THAN TRAIN AND ENGINI	98	133	216	213	212

L600-TRANSPORTATION (TRAIN AND ENGINE)	1/1/2023	4/1/2023	7/1/2023	10/1/2023	1/1/2024	4/1/2024	7/1/2024	8/1/2024
Count of Employees Added	2	0	1	2	0	1	0	Data not yet available.
Count of Employees Furloughed	0	0	0	0	0	0	0	
Count of Employees In Active Service	13	17	20	21	9	20	16	
Count of Employees On Extra Board	0	0	0	0	0	0	0	
Count of Employees Separated	30	27	39	18	10	5	8	
Count of Employees Separated by Voluntary Resignation	22	14	20	10	8	4	6	
Count of Trainees Completing Training	0	0	0	0	0	0	0	
Count of Trainees Currently In Training	0	0	0	0	0	0	0	
Count of Trainees Dropping Out of Training	0	0	0	0	0	0	0	
Count of Trainees Entering Training	0	0	0	0	0	0	0	
Total Employees	1210	1230	1250	1199	1202	2550	2411	2376

CPKC

KCS Reporting

Other than L600-TRANSPORTATION (TRAIN AND ENGINE) Total Employees	12/31/2022	12/31/2023	5/31/2024	6/30/2024	7/30/2024
L100-EXECUTIVES, OFFICIALS, AND STAFF ASSISTANTS	398	357	see CPKC	see CPKC	see CPKC
L200-PROFESSIONAL AND ADMINISTRATIVE	476	456	see CPKC	see CPKC	see CPKC
L300-MAINTENANCE OF WAY AND STRUCTURES	427	431	see CPKC	see CPKC	see CPKC
L400-MAINTENANCE OF EQUIPMENT AND STORES	253	286	see CPKC	see CPKC	see CPKC
L500-TRANSPORTATION (OTHER THAN TRAIN AND ENGINE	75	80	see CPKC	see CPKC	see CPKC

L600-TRANSPORTATION (TRAIN AND ENGINE)	1/1/2023	4/1/2023	7/1/2023	10/1/2023	1/1/2024	4/1/2024	7/1/2024	8/1/2024
Count of Employees Added	55	16	31	20	20	21	10	Data not yet available.
Count of Employees Furloughed	0	0	1	1	1	1	42	
Count of Employees In Active Service	1245	1281	1224	1244	1259	1258	1189	
Count of Employees On Extra Board	409	457	482	445	476	457	432	
Count of Employees Separated	18	4	1	2	1	0	0	
Count of Employees Separated by Voluntary Resignation	11	2	6	8	0	5	7	
Count of Trainees Completing Training	No data	No data	No data	No data	No data	No data	No data	
Count of Trainees Currently In Training	No data	No data	No data	No data	No data	No data	No data	
Count of Trainees Dropping Out of Training	No data	No data	No data	No data	No data	No data	No data	
Count of Trainees Entering Training	No data	No data	No data	No data	No data	No data	No data	
Total Employees	1333	1357	1370	1348	1322	see CPKC	see CPKC	see CPKC

CPKC

- Total # locomotives, # available or in service, # in storage.
  - ~ 1750 locomotives available
  - ~ 90 additional locomotives serviceable
  - Target availability for peak: ~1940-2000

- Total # grain cars, # in active service, # in storage, # in unit service, # in manifest service.
  - The CPKC grain fleet is currently at 21,290 cars.
  - We do not allocate hoppers specifically to unit train or manifest service however we expect >80% of our grain volumes to move in unit trains.

- Grain car backlog, if any.
  - Current on order deck (pre- work stoppage, should this occur on August 22nd as issued in our August 9th advisory)

- Number of shuttle or unit grain trains anticipated to operate during harvest peak.
  - Approximately 100 Dedicated Trains across our Canadian and US North (Soo Line) properties
  - No change to unit grain train operation on our US South property

- Expected capital expenditures.
  - CPKC invested nearly $2.7 billion in 2023 to enhance the safety, fluidity, capacity, and resiliency of the combined CPKC rail network.[1] CPKC is executing planned capital investments of approximately $2.75 billion in 2024. Our current guidance targets capital expenditures of approximately $2.6 billion to $2.8 billion per year across the combined network for the 2024–2028 period.

[1] This figure is reported on a combined basis to illustrate the total network-wide capital investment as if CP's acquisition of KCS occurred on January 1, 2023. CP and KCS officially combined on April 14, 2023.

No questions from the attendees.

CSX

Measure	Variable	1/11/2023	4/12/2023	7/12/2023	10/11/2023	1/10/2024	4/10/2024	6/12/2024	7/10/2024	8/7/2024
Average Train Speed (MPH)	Grain unit	23.6	24.2	23.3	23.5	25.0	23.3	22.8	22.5	22.9
Average Train Speed (MPH)	System	26.2	26.0	26.3	25.9	27.3	25.9	25.4	25.6	25.5
Average Terminal Dwell Time (Excluding Cars on Run Through Trains) (Hours)	System	20.0	19.1	20.9	19.9	21.0	22.0	20.0	21.5	20.6
Average Dwell Time at Origin for Unit Train Shipments (Hours)	Grain unit	37.8	21.1	25.8	26.6	29.6	32.6	19.6	42.5	21.9
Weekly Average Number of Trains Holding Per Day by Train Type and Cause	Grain unit Total	0.6	0.6	0.7	0.4	0.1	0.7	0.7	0.6	0.4
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Loaded	135.3	9.3	38.1	8.6	67.1	13.0	17.4	26.4	36.7
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Empty	19.7	17.6	23.7	6.7	68.9	23.4	6.7	7.9	16.7
Weekly total grain cars loaded and billed, reported by State and Type of Car Ordering System	All Ordering Systems Total	2,776	2,448	1,491	2,600	2,698	2,218	2,219	2,525	2,244
Grain Car Order Fulfillment Metrics (Count)	Running Total Number of Orders Placed TOTAL	152	43	32	17	45	27	5	10	50
Grain Car Order Fulfillment Metrics (Count)	Running Total of Orders Filled TOTAL	70	38	29	17	42	24	5	9	45
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (1-10 Days Past Due) TOTAL	82	5	3	0	3	3	0	0	2
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (11+ Days Past Due) TOTAL	83	0	1	0	9	0	0	0	0
Average Grain Shuttle Turns per Month By Region	Average Turns	No value reported.								
Average Grain Shuttle Turns per Month By Region	Planned Turns	No value reported.								
Weekly Carloads By 22 Commodity Categories	Grain Mill Products Total	2,032	2,043	2,224	2,163	1,889	2,104	2,118	2,104	2,048
Weekly Carloads By 22 Commodity Categories	Grain Total	3,279	2,752	2,058	3,284	2,795	2,819	2,807	3,069	2,649

CSX

Other than L600-TRANSPORTATION (TRAIN AND ENGINE) Total Employees	12/31/2022	12/31/2023	5/31/2024	6/30/2024	7/30/2024
L100-EXECUTIVES, OFFICIALS, AND STAFF ASSISTANTS	841	929	900	889	909
L200-PROFESSIONAL AND ADMINISTRATIVE	1637	1771	1814	1829	1826
L300-MAINTENANCE OF WAY AND STRUCTURES	4948	5108	5170	5129	5206
L400-MAINTENANCE OF EQUIPMENT AND STORES	2476	2747	2767	2784	2795
L500-TRANSPORTATION (OTHER THAN TRAIN AND ENGINI	836	874	847	859	853

L600-TRANSPORTATION (TRAIN AND ENGINE)	1/1/2023	4/1/2023	7/1/2023	10/1/2023	1/1/2024	4/1/2024	7/1/2024	8/1/2024
Count of Employees Added	103	80	98	80	60	21	25	Data not yet available.
Count of Employees Furloughed	10	11	11	12	12	13	14	
Count of Employees In Active Service	6938	7231	7283	7274	7364	7461	7580	
Count of Employees On Extra Board	2120	2289	2115	2213	2238	2422	2179	
Count of Employees Separated	61	47	39	49	40	59	62	
Count of Employees Separated by Voluntary Resignation	14	20	10	21	16	19	15	
Count of Trainees Completing Training	136	130	No data	No data	No data	No data	No data	
Count of Trainees Currently In Training	734	397	No data	No data	No data	No data	No data	
Count of Trainees Dropping Out of Training	70	48	No data	No data	No data	No data	No data	
Count of Trainees Entering Training	133	110	No data	No data	No data	No data	No data	
Total Employees	7530	7491	7557	7763	7869	7957	7900	7883

CSX

Total # locomotives, # available or in service, # in storage.

- As of August 12, CSX has 2,338 active locomotives, 135 stored serviceable, and 1,046 in longer term storage.

Total # grain cars, # in active service, # in storage, # in unit service, # in manifest service.

- CSX expects to have ~3,400 system grain cars on hand for 2023/24 harvest.
- Approximately 3,000 will be in active service, with over 400 in ready storage.
- CSX will have 30 system 90-car sets (2,700 cars) in unit train service.
- A pool of ~300 cars will be in single car/manifest service.

Grain car backlog, if any.

- N/A

Number of shuttle or unit grain trains anticipated to operate during harvest peak.

- CSX expects to have ~55-unit grain trains (system, foreign, and private) active on the network on October and November 2023 harvest peak.

Expected capital expenditures.

- CSX continues to invest in infrastructure to ensure reliable capacity.
- In 2023, CSX invested $2.28B in capital expenditures, including capital investments in our core track network of $983M.
- As guided externally, 2024 capital expenditures are expected to be ~$2.5B.
- No capital maintenance programs are expected to negatively impact grain operations during harvest.
- Expect grain network to benefit holistically from any network investment.

CSX believes it is in the best situation regarding both service and demand parings.

No questions from the attendees.

NS

Measure	Variable	1/11/2023	4/12/2023	7/12/2023	10/11/2023	1/10/2024	4/10/2024	6/12/2024	7/10/2024	8/7/2024
Average Train Speed (MPH)	Grain unit	16.3	13.6	15.4	13.9	16.8	18.4	19.0	20.5	20.1
Average Train Speed (MPH)	System	22.8	17.2	21.7	19.4	22.0	21.9	21.9	22.4	22.1
Average Terminal Dwell Time (Excluding Cars on Run Through Trains) (Hours)	System	24.4	32.4	23.3	24.0	24.0	22.9	22.9	24.3	22.9
Average Dwell Time at Origin for Unit Train Shipments (Hours)	Grain unit	34.0	44.0	20.7	40.0	21.3	30.7	29.2	26.7	35.5
Weekly Average Number of Trains Holding Per Day by Train Type and Cause	Grain unit Total	4.0	5.0	6.0	5.0	5.0	3.0	2.0	2.0	0.0
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Loaded	292.9	472.7	285.6	278.9	354.6	286.7	286.4	175.7	236.4
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Empty	16.6	24.0	9.9	21.9	12.3	4.9	10.1	9.9	9.9
Weekly total grain cars loaded and billed, reported by State and Type of Car Ordering System	All Ordering Systems Total	2,263	2,056	2,400	2,640	3,091	2,772	2,411	2,232	2,514
Grain Car Order Fulfillment Metrics (Count)	Running Total Number of Orders Placed TOTAL	50	0	17	39	10	10	19	21	16
Grain Car Order Fulfillment Metrics (Count)	Running Total of Orders Filled TOTAL	50	0	17	21	10	10	19	21	16
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (1-10 Days Past Due) TOTAL	0	0	0	18	0	0	0	0	0
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (11+ Days Past Due) TOTAL	0	0	0	0	0	0	0	0	0
Average Grain Shuttle Turns per Month By Region	Average Turns	No value reported.								
Average Grain Shuttle Turns per Month By Region	Planned Turns	No value reported.								
Weekly Carloads By 22 Commodity Categories	Grain Mill Products Total	2,289	2,112	2,349	2,320	2,089	2,482	2,534	2,288	2,028
Weekly Carloads By 22 Commodity Categories	Grain Total	3,468	3,054	3,092	3,550	3,389	3,344	2,759	3,593	3,214

NS

Other than L600-TRANSPORTATION (TRAIN AND ENGINE) Total Employees	12/31/2022	12/31/2023	5/31/2024	6/30/2024	7/30/2024
L100-EXECUTIVES, OFFICIALS, AND STAFF ASSISTANTS	1683	1847	1750	1732	1743
L200-PROFESSIONAL AND ADMINISTRATIVE	1821	2021	1819	1825	1828
L300-MAINTENANCE OF WAY AND STRUCTURES	4448	4564	4637	4588	4574
L400-MAINTENANCE OF EQUIPMENT AND STORES	2459	2801	2894	2870	2852
L500-TRANSPORTATION (OTHER THAN TRAIN AND ENGINI	774	850	796	804	801

L600-TRANSPORTATION (TRAIN AND ENGINE)	1/1/2023	4/1/2023	7/1/2023	10/1/2023	1/1/2024	4/1/2024	7/1/2024	8/1/2024
Count of Employees Added	159	263	326	247	95	138	93	Data not yet available.
Count of Employees Furloughed	8	0	0	0	0	5	0	
Count of Employees In Active Service	7539	7655	7770	7971	8052	8217	8173	
Count of Employees On Extra Board	2075	2130	2165	2321	2232	2019	2168	
Count of Employees Separated	224	270	234	203	164	186	155	
Count of Employees Separated by Voluntary Resignation	66	94	68	68	43	35	29	
Count of Trainees Completing Training	120	121	142	135	97	61	51	
Count of Trainees Currently In Training	742	920	1027	872	587	469	270	
Count of Trainees Dropping Out of Training	121	136	132	106	72	96	51	
Count of Trainees Entering Training	130	222	254	193	50	133	34	
Total Employees	8414	8625	8736	8824	8862	8794	8545	8459

NS

Locomotives

- Ownership = 3,302 (2,155 Road)
- Leased In = 0
- In Service = 2,501 (1,657 Road)
- In Storage = 540 (352 Road)

Grain Cars

- Total # grain cars: 3,603
- # in active service, 2,879
- # in storage 634
- # in unit service = 2,460
- # in manifest service: 419

Grain car backlog: none

Number of shuttle or unit grain trains anticipated to operate during harvest peak:

- Shuttle trains or Unit Grain Trains currently running = 82 loadings per month
- Shuttle trains or UGT anticipated to operate during harvest peak = 110 loadings per month

Expected capital expenditures: ~$2.3b in 2024 (even with 2023 CapEx)

Patrick: Is NS planning any service design changes over next months?
NS: No.

UP

Measure	Variable	1/11/2023	4/12/2023	7/12/2023	10/11/2023	1/10/2024	4/10/2024	6/12/2024	7/10/2024	8/7/2024
Average Train Speed (MPH)	Grain unit	23.3	22.9	23.0	22.6	25.2	22.7	23.1	21.9	22.5
Average Train Speed (MPH)	System	25.5	24.1	23.9	24.0	26.3	23.7	22.7	23.1	23.0
Average Terminal Dwell Time (Excluding Cars on Run Through Trains) (Hours)	System	23.5	24.2	24.4	23.3	21.3	23.2	22.7	22.4	23.1
Average Dwell Time at Origin for Unit Train Shipments (Hours)	Grain unit	26.9	18.4	15.6	16.5	12.8	17.1	14.9	20.3	15.9
Weekly Average Number of Trains Holding Per Day by Train Type and Cause	Grain unit Total	30.0	13.0	6.0	5.0	6.0	5.0	10.0	5.0	8.0
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Loaded	277.0	122.0	105.0	110.0	140.0	117.0	143.0	95.0	85.0
Weekly Average Number of Loaded and Empty Cars in Revenue Service That Have Not Moved 48 Hours Or Greater	Grain Empty	235.0	94.0	70.0	67.0	65.0	113.0	105.0	69.0	107.0
Weekly total grain cars loaded and billed, reported by State and Type of Car Ordering System	All Ordering Systems Total	6,001	7,264	4,951	8,260	7,349	7,313	5,982	5,785	6,126
Grain Car Order Fulfillment Metrics (Count)	Running Total Number of Orders Placed Total	2,162	2,746	784	1,280	545	1,973	1,130	1,512	2,373
Grain Car Order Fulfillment Metrics (Count)	Running Total of Orders Filled Total	1,369	1,216	784	1,294	837	1,175	1,070	1,052	802
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (1-10 Days Past Due) Total	861	589	31	120	147	305	111	109	377
Grain Car Order Fulfillment Metrics (Count)	Unfilled Orders (11+ Days Past Due) Total	1,055	309	13	17	50	161	246	112	65
Average Grain Shuttle Turns per Month By Region	Average Turns System	2.0	2.6	2.8	2.8	3.0	3.0	2.7	2.7	2.6
Average Grain Shuttle Turns per Month By Region	Planned Turns System	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Weekly Carloads By 22 Commodity Categories	Grain Mill Products Total	2,908	3,750	3,529	3,350	4,007	3,607	4,268	4,045	4,022
Weekly Carloads By 22 Commodity Categories	Grain Total	6,129	7,220	4,619	8,486	6,532	7,633	5,241	5,432	5,624

UP

Other than L600-TRANSPORTATION (TRAIN AND ENGINE) Total Employees	12/31/2022	12/31/2023	5/31/2024	6/30/2024	7/30/2024
L100-EXECUTIVES, OFFICIALS, AND STAFF ASSISTANTS	3162	3031	2911	2939	2933
L200-PROFESSIONAL AND ADMINISTRATIVE	1941	1823	1811	1790	1791
L300-MAINTENANCE OF WAY AND STRUCTURES	8108	7566	7841	7750	7722
L400-MAINTENANCE OF EQUIPMENT AND STORES	5002	4577	4423	4180	4036
L500-TRANSPORTATION (OTHER THAN TRAIN AND ENGINI	854	795	781	798	793

L600-TRANSPORTATION (TRAIN AND ENGINE)	1/1/2023	4/1/2023	7/1/2023	10/1/2023	1/1/2024	4/1/2024	7/1/2024	8/1/2024
Count of Employees Added	112	534	234	255	362	227	230	Data not yet available.
Count of Employees Furloughed	0	0	0	0	0	0	0	
Count of Employees In Active Service	12847	12915	13271	13675	13583	13764	13843	
Count of Employees On Extra Board	4029	3880	4707	5101	5074	5836	6105	
Count of Employees Separated	137	134	160	140	92	110	164	
Count of Employees Separated by Voluntary Resignation	45	50	43	43	20	39	57	
Count of Trainees Completing Training	138	120	329	139	59	193	143	
Count of Trainees Currently In Training	372	986	843	235	591	440	440	
Count of Trainees Dropping Out of Training	50	73	100	16	38	42	65	
Count of Trainees Entering Training	87	361	152	129	270	96	126	
Total Employees	14033	14377	15037	14621	14938	14954	15183	15017

UP

1. Total # locomotives, # available or in service, # in storage.

UP has approximately 3,800 operable high-horsepower locomotives, consistent with our forecasted demand for the second half of 2024, and around 1,500 high-horsepower locomotives in storage.

2. Total # grain cars, # in active service, # in storage, # in unit service, # in manifest service.

In Q4 Union Pacific will have over 17,500 covered hoppers in our fleet.
Union Pacific expects all covered hoppers to be in active service during harvest, with no cars in storage.
Around 60% of the fleet is in unit train service and around 40% in manifest service.

3. Grain car backlog, if any.

There is essentially no backlog of unfilled grain car orders.

4. Number of shuttle or unit grain trains anticipated to operate during harvest peak.

Union Pacific expects to operate around 85 shuttles and other unit trains during harvest peak.

5. Expected capital expenditures.

We have a consistent history of investing, spending over $3 billion annually, with $3.7 billion spent in 2023 alone.

Robert: The Pacific Northwest seemed to function good last year.
In Mexico there are 5 shuttle trains stuck at boarder. UP appears to have the same challenges with Mexico as CSX.
With UP have a 26% stake in FXE it seems UP would be able to push for a resolution or understanding of what is going on in Mexico.

Karen: Last year UP had 1000 embargos. Hopefully what was learned from that has been shared with their transportation partners.

Short Line Responses to Board Questions

Genesee & Wyoming

Equipment Resources:

Locomotives:

Total Number of Locomotives 160

Available/ In service 148

In Storage 12

Number Grain Cars- Fleet: 0

Number in Active service 3,853

Number in storage 22

Number in unit service 0

Number in manifest 3,831

2. Labor Resources Train & Engine Service: 0

Total Number of T&E in service 287

Number of hirings 20

Number of furloughed and available for recall 0

Number in training 14

The retention rate of employees fully trained and placed in service89%

Number of crews available for grain regions(s) to support harvest demand surge 115

3. Train Assemblies: 0

Number of shuttle trains or unit grain trains currently running - Class I's Supply

Number of shuttle trains or unit grain trains anticipated to operate during harvest peak - Class I's Supply

4. Car and Train Velocity

5. Car Trip Plan Compliance Measure

6. Expected CAPEX GWRR w/ grants $141M

Iowa Interstate

1. Equipment resources:
    - # Locomotives
        - Total - 41
        - available/in service - 34
        - in storage - 7
    - # Grain cars – fleet total
        - # in active service - 560
        - # in storage - 0
        - # in unit service - 0
        - # in manifest service – 560

2. Labor resources – Train and Engine Service:
    - # Total T&E service - 105
    - # Hirings - 8
    - # Furloughed and available for recall - 0
    - # In training – 8 (new hires)
    - The retention rate of employees fully trained and placed in service. –
    - # Crews available in grain region(s) to support harvest demand surge. – 80

3. Train assemblies:
    - # Shuttle trains or Unit Grain Trains currently running. IAIS serves 2 shuttle loaders.
    - # Shuttle trains or UGT anticipated to operate during harvest peak.

4. Car and train velocity

    Typically, 2 days transit time from Council Bluffs, IA to Chicago or Peoria, IL

5. Car trip plan compliance measure

    Dwell Reports

6. Expected capital expenditures

    2024 Capital plan includes installation of 35,000+ ties, and completion of multiple bridge projects across the system.

Iowa Northern Railway Company

1. Equipment resources:
   - # Locomotives
     - Total – 26 locomotives and 8 locomotive slug units.
     - available/in service - All units are in service.
     - in storage – Zero units are in storage.
   - # Grain cars – fleet total is 369
     - # in active service is 355
     - # in storage, We don’t have any hoppers in storage
     - # in unit service, We don’t have any dedicated unit train equipment, our entire fleet is utilized to run manifest and unit trains as necessary.
     - # in manifest service. We don’t have dedicated equipment; our entire fleet is utilized to run manifest and unit trains as necessary.
2. Labor resources – Train and Engine Service:
   - # Total T&E service – We have 30 total T&E employees
   - # Hirings – Three new hires are in training now. No other plans to hire at this time.
   - # Furloughed and available for recall – Zero furloughed employees
   - # In training – We have 3 T&E employees in training
   - The retention rate of employees fully trained and placed in service. – Our T&E retention rate has been trending at 78%
   - # Crews available in grain region(s) to support harvest demand surge. – Our entire team remains committed and ready for harvest demand surge.
3. Train assemblies:
   - # Shuttle trains or Unit Grain Trains currently running. – Not applicable
   - # Shuttle trains or UGT anticipated to operate during harvest peak. - Not applicable

4. Car and train velocity – Cycle time on equipment remains strong and is only limited by the processors ability to unload upon arrival.

5. Car trip plan compliance measure – We don’t monitor car trip plan compliance, as our daily distribution of equipment changes during harvest season depending on elevator capacity and the overall capability of customers to load and unload.

6. Expected capital expenditures – Capital expenditure for the year is $10 million. This will conclude our continuous welded rail program and all IANR main line track will be complete and put into service.

Rio Grande Pacific

1. Equipment resources:
   - # Locomotives
     - o Total = 25
     - o available/in service = 18
     - o in storage = 7
   - # Grain cars – fleet total – N/A NCRC customers order equipment through Class I carriers and/or supply their own private cars.

2. Labor resources – Train and Engine Service:
   - # Total T&E service = 22
   - # Hirings – none planned at this time
   - # Furloughed and available for recall = 0
   - # In training = 2
   - The retention rate of employees fully trained and placed in service. = 85%
   - # Crews available in grain region(s) to support harvest demand surge. = 24, 100%

3. Train assemblies:
   - # Shuttle trains or Unit Grain Trains currently running.
     4-6 trains per month
   - # Shuttle trains or UGT anticipated to operate during harvest peak.
     10-15 trains per month.

4. Car and train velocity = 24 hours interchange turnaround.

5. Car trip plan compliance measure = 24 hours interchange receipt to interchange delivery.

6. Expected capital expenditures = $7.8m

Twin Cities & Western

1. Equipment resources:

Locomotives: Same locomotive fleet size as in recent years, adequate to handle expected business levels. Generally, no locomotives in storage, all are actively available.
Grain cars: Current grain fleet is approximately 450 cars, all active in manifest train service, plus ~ 50 cars used only in local service. All unit trains handled (both cars and locomotives) are provided to us by our Class 1 partners.

2. Labor resources – Train and Engine Service:

Our T&E employee count is consistent with recent past years, including last year, and is expected to be adequate to meet our customers' needs during the upcoming harvest. No employees are or have been furloughed. Retention has not been a significant issue. All T&E employees are available to support a harvest demand surge.

3. Train assemblies:

As noted above, all unit grain trains handled (both cars and locomotives) are provided to us by our Class 1 partners.

4. Car and train velocity:

Velocity has remained consistent and is largely dependent on loading and unloading time at origin and destination.

5. Car trip plan compliance measure:

Manifest shipments move in regularly scheduled service. We have a good track record of moving empty and loaded unit grain trains in a timely manner and our customers generally do well in loading unit trains promptly and within expected timeframes.

6. Expected capital expenditures:

Our capital expenditures are and will be consistent with recent years and are focused on tie and ballast replacement, surfacing and rail joint elimination.

WATCO

Equipment resources:

- # Locomotives
    - 561 total
    - 540 available/in service
    - 21 in surge fleet, stored and ready for deployment.
- # Grain cars – fleet total
    - 1850 active
    - 0 in storage
    - 0 in unit train service (utilize class 1 equipment)
    - all in manifest service

Labor resources – Train and Engine Service:

- 677 Total T&E service
- 22 open positions
- 0 Furloughed
- 40 In training
- 78% retention rate of employees fully trained and placed in service.

Expected capital expenditures.

- $59.5m in total Capital
    - $49.6m in maintenance
    - $9.6M in growth and acquisitions

Closing Remarks and Adjournment

Chairman Primus:

Robert has concerns as noted needing stakeholders' participation in addressing. It may also require additional metrics and data. He also believes that there is likely needed help from other government agencies in solving some of the service problems facing the industry.

Member Hedlund:

The presentations were valuable.

She thanked the Canadians for working on the current labor situation and hopes that issues pertaining to Mexico will be solved.

Member Fuchs:

Thanked the attendees for their participation. Stated that the Board's doors are always open and that OPAGAC can be a source of help with the ability to keep confidential matters confidential.

Member Schultz:

Thanked participants for traveling to the meeting and that they are the experts.

There is never a dull moment in the rai industry.

Jon Harman thanked everyone for their work and participation and adjourned the meeting at approximately 5:00 PM.

NATIONAL GRAIN CAR COUNCIL

2024 ANNUAL MEETING - AUGUST 27TH

STB ATTENDANCE LIST

Please Initial	Board members	Title
[illegible]	Robert E. Primus	Board Chairman
KJH	Karen J. Hedlund	Board Vice-Chairman
PF	Patrick J. Fuchs	Board Member
MAS	Michelle A. Schultz	Board Member
	VACANT	Board Member

	Board Staff	Board Office
ALC	Alan L. Cassiday	DFO - NGCC
ALZ	Amy Ziehm	Attorney Advisor
TAQ	Thomas Quinn	Attorney-Advisor

NATIONAL GRAIN CAR COUNCIL
2024 ANNUAL MEETING - AUGUST 27TH
MEMBER ATTENDANCE LIST

Please Initial	First	Last	Title	Company
	Taylor	Aaland	Wheat/Sunflower/Freight Product Line Manager	Agtegra - Formerly SDWG - South
DA	Deb	Alexander	National Accounts - Agriculture, Sales & Marketing Manage	Genesee & Wyoming
	Keith	Andersen	Senior Vice President - Sales	Wells Fargo Rail
SB	Shane	Berrett	Director, Transportation and Logistics	Viterra USA Ag Holdings
	Zachary	Boehme	SVP, Sales	Watco Companies
MB	Matt	Branch	Vice President, Portfolio & Marketing Management	Chicago Freight Car Leasing Co.
WB	Wyatt	Brummer	VP Rail Feed Grains	Scoular
[illegible]	Justin	Cauley	Director of Transportation	CHS Inc.
	Mark	Chambers	Senior Director Rail Transportation	Perdue AgriBusiness
[illegible]	Lindsey	Chism	Director Marketing	Norfolk Southern
	Daniel	Deboer	Senior Director of Coal and Bulk Operations	CSX
CE	Carrie	Evans	VP Sales & Marketing	Iowa Interstate Railroad
[illegible]	Steve	Ewers	GVP - Customer ~~Operations~~ Logistics	Norfolk Southern
[illegible]	Jared	Fallis	Senior Manager, Bulk Commodities	Canadian National
AG	Anthony	Germain	VP Sales	The Greenbrier Companies
[illegible]	John	Glynn	Senior VP Leasing	CIT Rail
	Brian	Groskreutz	Grain Division Manager	Ag Valley Coop
CG	Chad T	Gutierrez	VP Marketing & Sales	Rio Grande Pacific Corporation
DH	Dana	Hansen	Director Rates and Fleet Management	Archer Daniels Midland
[illegible]	Jon	Harman	~~Managing~~ Director - ~~Marketing~~	CPKC
LH	Laura	Heisterkamp	AVP Bulk - Marketing & Sales~~Ag & Fertilizers~~ Bulk	Union Pacific
	E. G.	Herl	VP Grain & Logistics	Grain Craft
[illegible]	Amy	Homan	~~Director of Marketing~~ VP, Chief Marketing Officer	Iowa Northern Railway
[illegible]	Mark A.	Huston	SR Director North America Transportation, VP LDC [illegible]	Louis Dreyfus Company
[illegible]	Ted	Johnson	Director of Agricultural Marketing	CSX
	Wayne	Johnson	Asst. V.P. Transportation	Ag Processing Inc.
BAL	Brock	Lautenschlager	North American Rail Leader	Cargill Inc.
DBL	Dave	Long	VP Marketing	Twin Cities & Western Railroad
TM	Terry	McDermott	Director, Supply Chain - Rail	Bunge ~~North America~~
K.M.	Kira	Murphy	Director -Marketing & Pricing, Grain	CPKC
DP	David	Przednowek	Assistant Vice President – Grain	Canadian National
[illegible]	Georgia P.	Rokas	Senior Vice President, Sales	TrinityRail
[illegible]	Zac	Roskilly	Director Bulk Operations	BNSF
JT	Jacob	Thomas	Senior Director - Business Planning & Development	Union Pacific
[illegible]	Ross	Trentadue	Manager Transportation/Merchandiser	Zen-Noh Grain Corp.
MSW	Matt	White	General Director Agricultural Products Marketing	BNSF
	Tyler	Williams	Sr. Manager, Commodity Purchasing Group	Tyson Foods, Inc.
	Rob	Zmudka	Senior Vice President and Chief Commercial Officer, Rail No	GATX Corporation
			Alternate attendees	
KH	Katie	Hadenfeldt	Sr. Regional Vice President of Sales	GATX Corporation
JP	Jimmy	Patterson	Sr. VP Rail - Operations	Watco Companies
[illegible]	Dale	Hayek	Senior VP of Grain	Farmers Cooperative
[illegible]	Philip	Rutledge	Director Bulk Operations	CSX
GK	Gary	Kearby	Regional Vice President – Sales	Wells Fargo Rail

NATIONAL GRAIN CAR COUNCIL
2024 ANNUAL MEETING
PUBLIC ATTENDANCE LIST

	First	Last	Company
1	Robert	Peterson	TECOMA
2	Austin	Hunt	USDA
3	Anthony	Germain	Greenbrier
4	Matt	Branch	Chicago Freight Car
5	Jeffrey	Price	CN Railroad
6	Carny	Evans	IAIS Railroad
7	Amy	Hange	IANR
8	David	Przednowek	CN
9	Thomas	Quinn	STB
10	Lucas	JONES	GATX
11	Katie	Hadenfeldt	GATX
12	Dave B	Long	TC&W RR
13	Blair	Bair	Post
14	Lauren	Heesterkamp	UPRR
15	ADAM	WEISKITTEL	BNSF
16	Brendan	Carney	BNSF
17	MATT	MORALES	BNSF
18	Wes	Brummer	Scoular
19	Anne	Erickson	BNSF
20	CURT GREINER	GREINER	SCOULAR
21	Ryan	Miller	WGM, LLC
22	Jeff	Mlinarcik	WFR
23	Brittany	Stidham	FCA
24	Olivia	thorne	Trinity Rail
25	Brandon	ROSS	GREEN PLAINS
26	Clayton	Larmie	GREEN PLAINS
27	Chris	Kaskousky	URRR
28	Jane	Yagla	Green Plains
29	DEAN	O'HARRIS	ARIZONA GRAIN
30	MATTHEW	WOJIENNIAK	Ingredion Inc.
31	HUGH	PARKER	INGREDION
32	Josh ~~DeJong~~	DeJong	Ingredion
33	Matt	Keck	AITX
34	Tom	Bright	Producer AG
35	Lance	Adams	Producer Ag
36	Marcy	Vallecillo	Bartlett Grain

NATIONAL GRAIN CAR COUNCIL
2024 ANNUAL MEETING
PUBLIC ATTENDANCE LIST

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1	RAÚL	MORALES COLLIN	CPKC
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3	Elsa	Treviño	Ragasa
4	Leopoldo	Alcorta Maldonado	Ragasa
5	JARROD	FARMER	CPKC
6	Elizabeth	Hucker	CPKC
7	JONATHAN	WAHBA	CPKC
8	MATT	FRANKO	WABTEC
9	Kristen	Wright	WABTEC
10	Lindsey	Fisher	CPKC
11	Gianni	Dini	CPKC
12	Jayson ~~Bisbee~~	Bisbee	CPKC
13	Cole	Goar	CPKC
14	Creighton	Reinhard	CPKC
15	Shaun	Meiners	StoneX Commodity Solutions
16	Jon	Jefferdahl	Landus
17	Cesar ~~Ramirez~~	Ramirez	Attebury Grain
18	RICK	HART	METRO EAST INDUSTRIES
19	Robert	Hogan	Amergn Asset Management
20	Ben	Eipers	The Andersons
21	Colby	Stewart	The Andersons, Inc
22	Joe	Griffith	Bartlett Grain
23	Dong	Story	Jaguar Transport
24	Zach	Helder	TEGMA
25	JASON	Hess	Union Pacific RR
26	Aaron.	Reid	JDH
27	JUSTIN	GILPIN	Kansas Wheat Commission
28	Tom	SURMA	INGREDION
29	Zack	Sharp	PNW Railcars
30	Kolten	Postin	John Stewart & Assoc.
31	Kory	Stupniewicz	Stucki
32	Matt	deFlon	Miller Milling
33			
34			
35			
36			

NATIONAL GRAIN CAR COUNCIL
2024 ANNUAL MEETING
PUBLIC ATTENDANCE LIST

	First	Last	Company
1	Kevin	Cook	MRC
2	Brandon	Wincek	Ceres Global
3	Jerry	Finan	AITX
4	JOE	SADOFSKY	AITX
5	JOHN	RASTORFER	RAY-CARROLL
6	John	Thompson	CMAS
7	Luke	Jackson	CMAS
8	Max	Fisher	NGFA
9	Dave	McCool	AGP
10	Matt	Dvorak	Andersons.
11	Pam	BRATLEY	INGREDION
12	BRETT	JENSEN	WATCO
13	Casey	Harbour	WATCO
14	Keith	Barnet	National Steel Car
15	BRIAN	SMALLEY	NSC
16	Lucas	GEADELMANN	TC+W RAILROAD
17	John	Park	Scoular
18	EG	Herl	GrainCraft
19	Chris	Bell	Amergin Asset Mgmnt
20	Tom	Sexter	Louis Dreyfus Company
21	Brock	Lucas	Louis Dreyfus Co.
22	Robert	Lightcap	Louis Dreyfus Co
23	Kelby	Vandenberg	GVA
24	MATT	MANABE	ADM
25	Justin	Yoesel	CPI
26	Taylor	Sauder	Advance Trading Inc
27	HENRY	Aufdenkamp	CPI
28	Lynn	Krueger	Ingredion
29	GREGORY	BERTRAND	THE ANDERSONS
30	Brad	Peot	Watco (WSOR)
31	Ryan	Raess	Union Pacific
32	Jon	Mudronja	CIT Rail.
33	Esteban	Betancourt	CHS Inc
34	Scott ~~[illegible]~~	Balker	Chicago Freight Car
35	Donnie ~~St~~	Stilwell	BNSF
36	Anya ~~[illegible]~~	Dunkley	CIT RAIL

NATIONAL GRAIN CAR COUNCIL
2024 ANNUAL MEETING
PUBLIC ATTENDANCE LIST

	First	Last	Company
1	Ben	Swear	POET
2	JIM	WILSON	NORFOLK SOUTHERN
3	ANGELA	CARRELL	BNSF
4	Craig	Towers	Louis Dreyfus
5	Willy	Shortal	Scoular
6	RYAN ~~[illegible]~~	WARNER	CONSOLIDATED GRAIN & BARGE
7	Travis	Antonsen	Agtegra Cooperative
8	Tres	Meyer	Rio Grande Pacific
9	Jared	Gooch	G & W Railroad
10	Anita	Horton	G & W Railroad
11	Chase	Holonbek	JDH
12	Brian	Pike	JDH
13	CARLOS	PAZ	GEDES GLOBAL AG.
14	Patricia	Beard	CPI
15	Amy	Ziehm	STB
16	Torri	Stuckey	CSX
17	Justin	Knox	IAIS
18	Nick	Hall	CSX
19	Spencer	Hightower	CSX
20	Jay ~~[illegible]~~	Medlin	FCA
21	GARY ~~[illegible]~~	~~[illegible]~~ DEVLIN	AGP
22	Bob ~~[illegible]~~	CLEAVER	FCA
23	Beth	Weibert	Agmark
24	CHAD	HARTWIG	GREENBRIER
25	Greg	Beck	CGB Enterprises, Inc
26	Jeffrey	Price	CN Railroad
27	Mark	HEIL	Prairie Central Cooperative
28	Kenneth	Zuckerberg	CHS, INC.
29	Justin	Conley	CHS, INC.
30			
31			
32			
33			
34			
35			
36			

NATIONAL GRAIN CAR COUNCIL
2024 ANNUAL MEETING
PUBLIC ATTENDANCE LIST

	First	Last	Company
1	Stephanie	Roediger	CPKC
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Markets on the Move

Macro & Agriculture Update

Kenneth Scott Zuckerberg
Director of CHS Global Research

August 27, 2024

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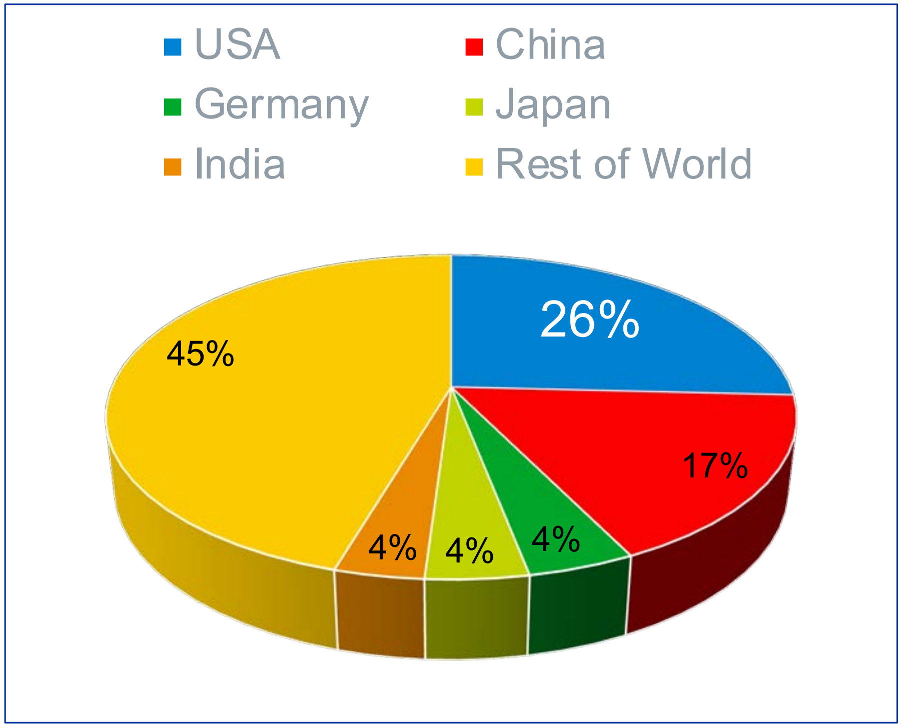
Introduction

We are living in an age of disruptive change, driven by globalization, technological advancement, weather volatility, aging populations, labor mismatches, populism, and geopolitical risk.

The U.S. continues to be the largest global economy, however its influence on global matters is changing

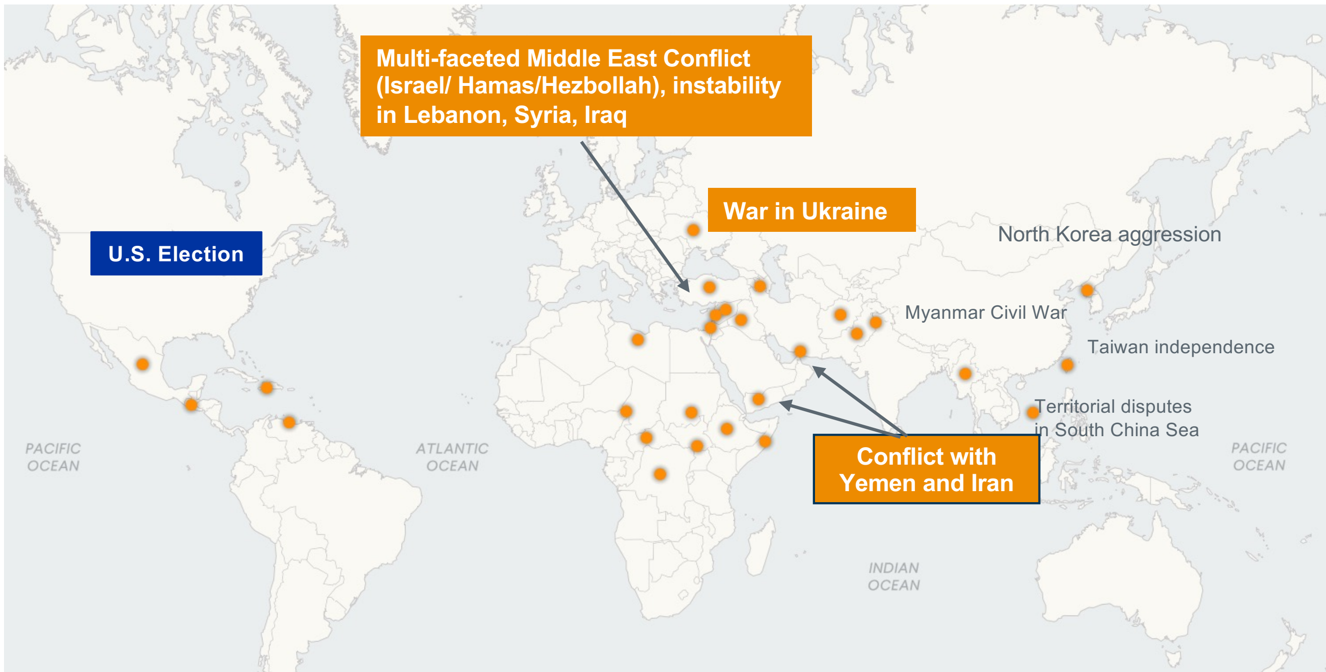
2023 Nominal GDP ($104 USD trillion)



"The United States is the most powerful country in the world, but power and influence are two very different things."

– Richard Haas, Council on Foreign Relations

Global conflict and new alliances among China, Russia, Iran and North Korea, is testing U.S. power and authority



Source: The Council on Foreign Relations *Global Conflict Tracker*

CHS

Weaker China exports

Aging populations

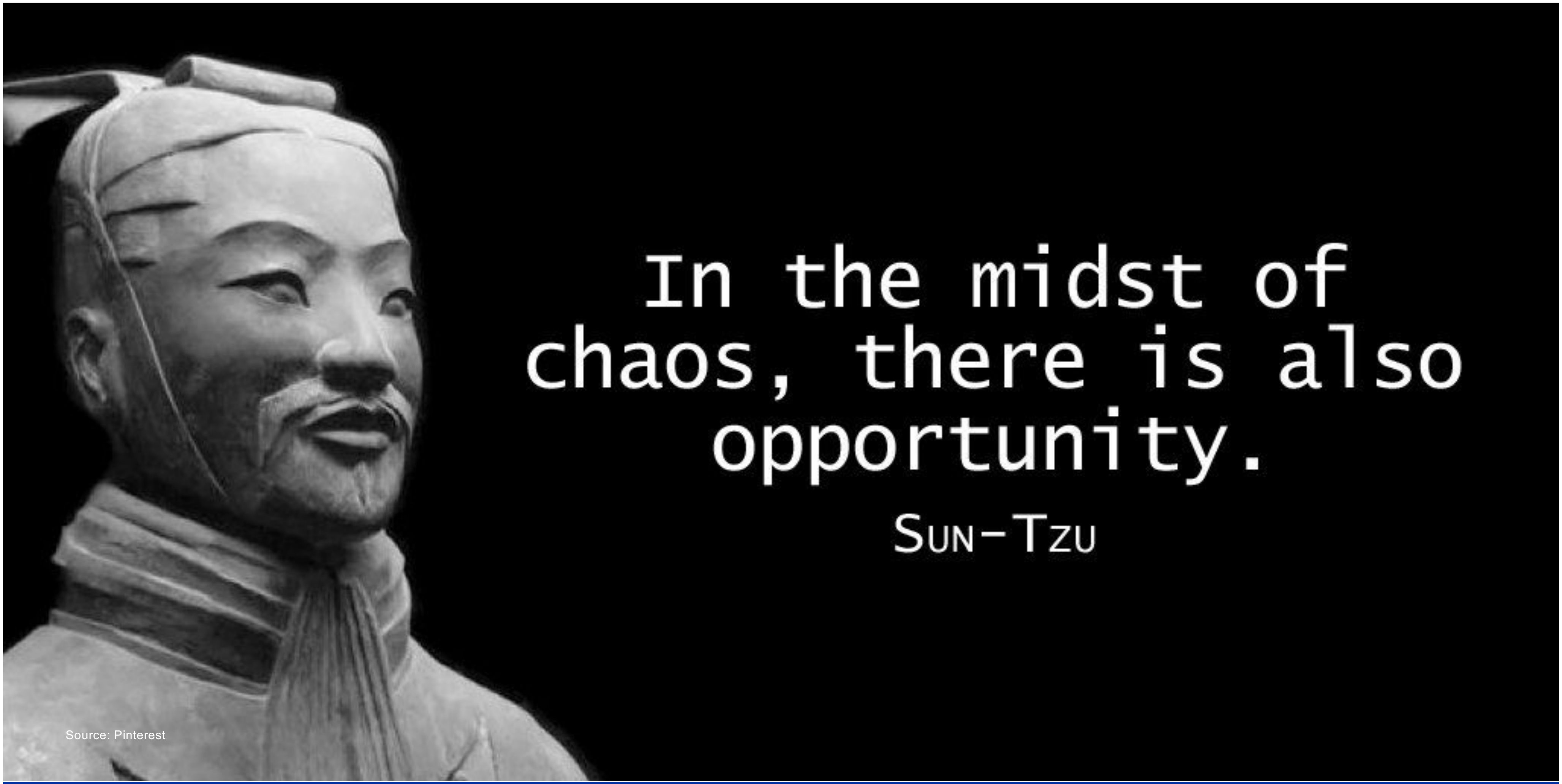
Low grain prices and farmer margins

Six themes are impacting agriculture

Brazil's rise as a corn/soybean exporter

Weather / supply chain disruptions

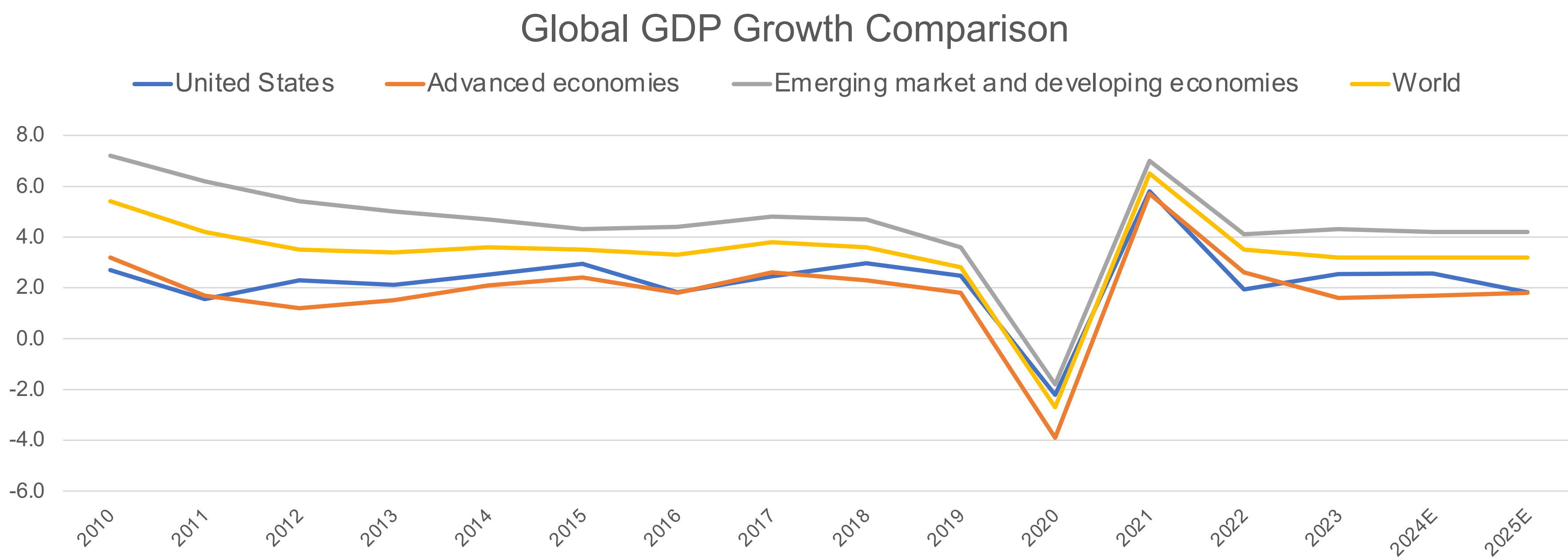
Producer and cooperative consolidation



Source: Pinterest

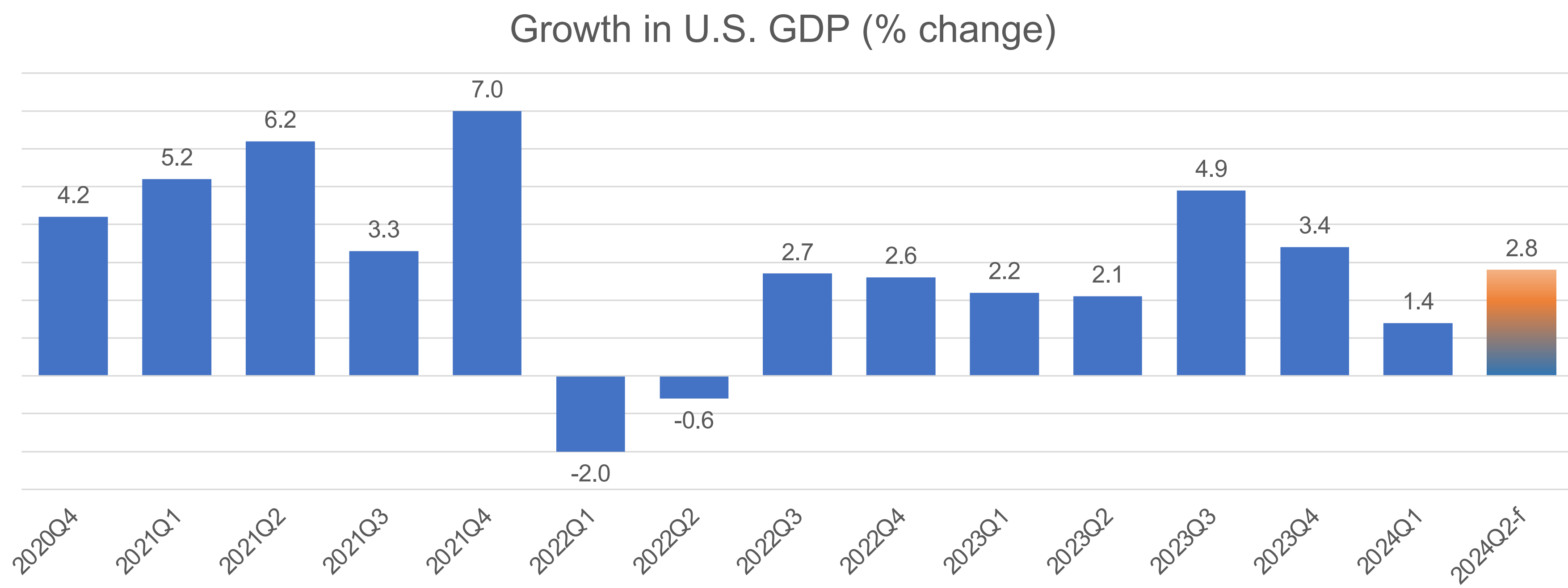
Macro Perspectives

Global economic growth remains stable despite the macro risk factors



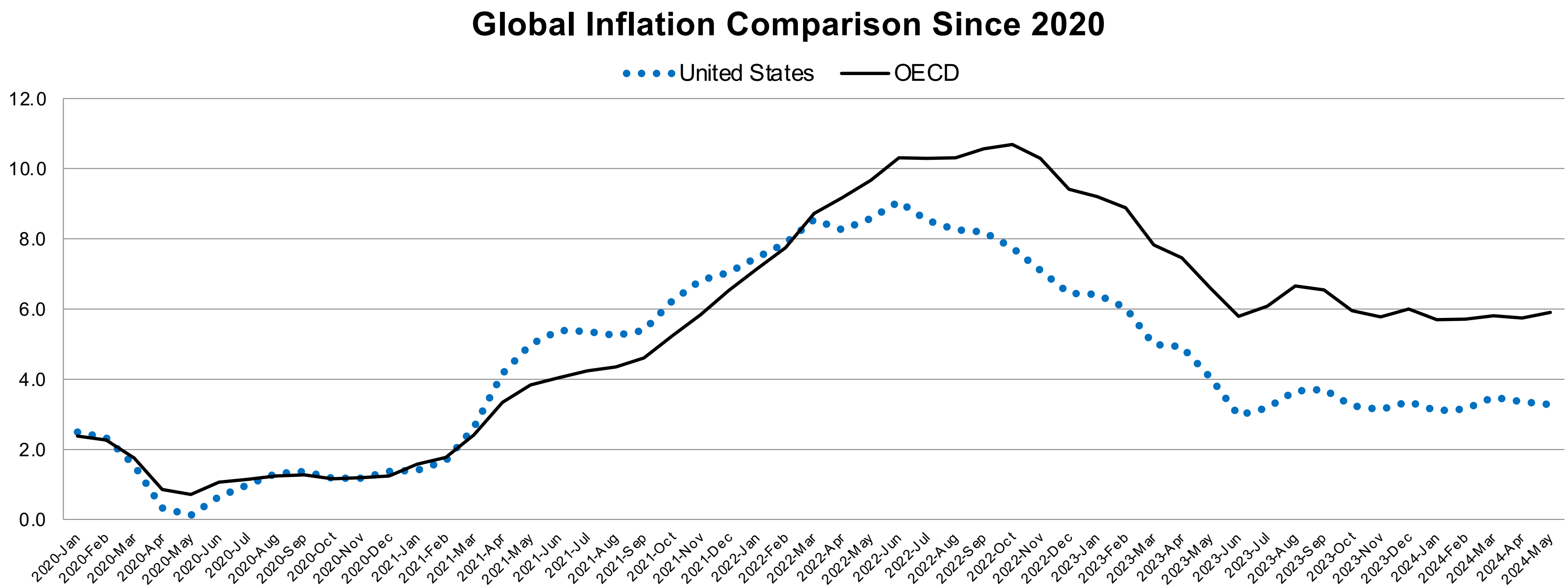
Source: International Monetary Fund (IMF)

U.S. economic growth has been especially resilient



Source: Federal Reserve

Actions by the Federal Reserve have tamed U.S. inflation



Source: International Monetary Fund (IMF)

The current U.S. economic picture supports a September cut*

Consumer Price Index: All Items	**Unemployment Rate**
+2.9% Yr./Yr. Jul 2024	4.3 % on Jul 2024
Real Gross Domestic Product	**Total Nonfarm Payrolls**
+2.8% estimated for Q2 2024	+114,000 Jul 2024
Housing Starts	**U.S. Building Permits**
-6.8% M/M. July 2024 to 4 year low	-4.0% M/M July 2024 to 4 year low
Industrial Production Index	**Initial Unemployment Claims**
-0.6 % Chg. on Jul 2024	227,000 on 2024-08-10

Source: Federal Reserve, BarChart.com, Wall Street Journal

* As of 8/19/24, futures have priced in a 71.5% chance of a 25- basis point rate cut at the September FOMC meeting.

But rising debt levels could present future fiscal problems

Debt Facts:

Government debt reached **$35 trillion** in July 2024

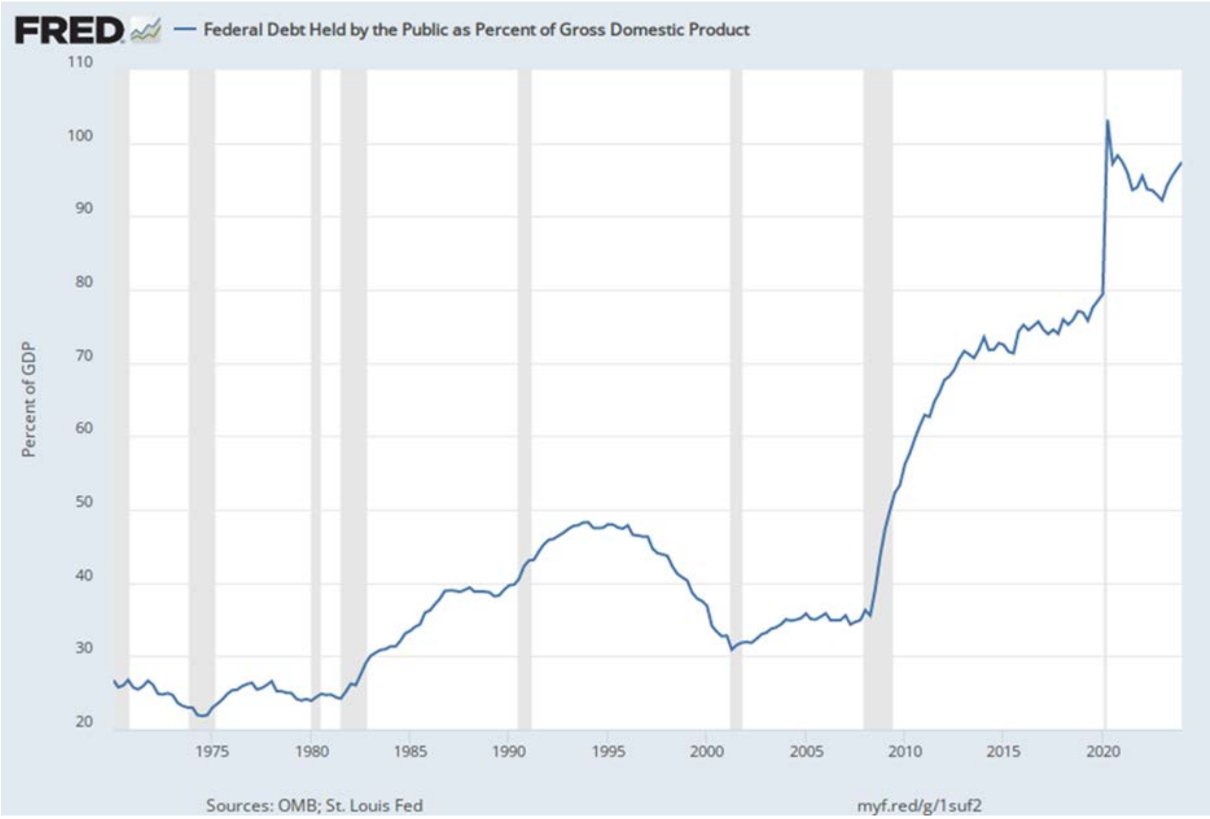
Annual interest on the national debt = $1 trillion

U.S. federal debt-to-GDP is nearing 100%

The national debt / capita approximates **$92,000**

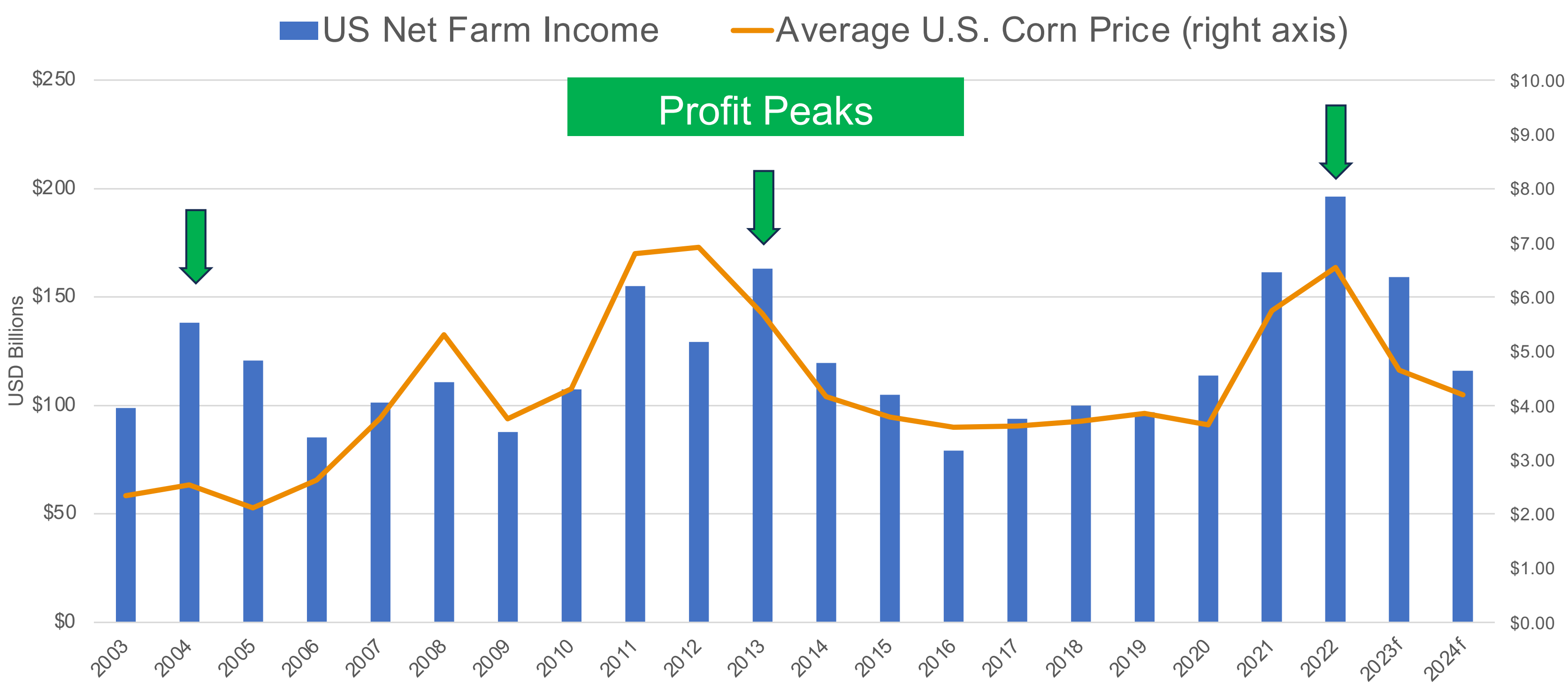
Compare to average per capita income of **$71,000**

Source: Federal Reserve, Congressional Budget Office



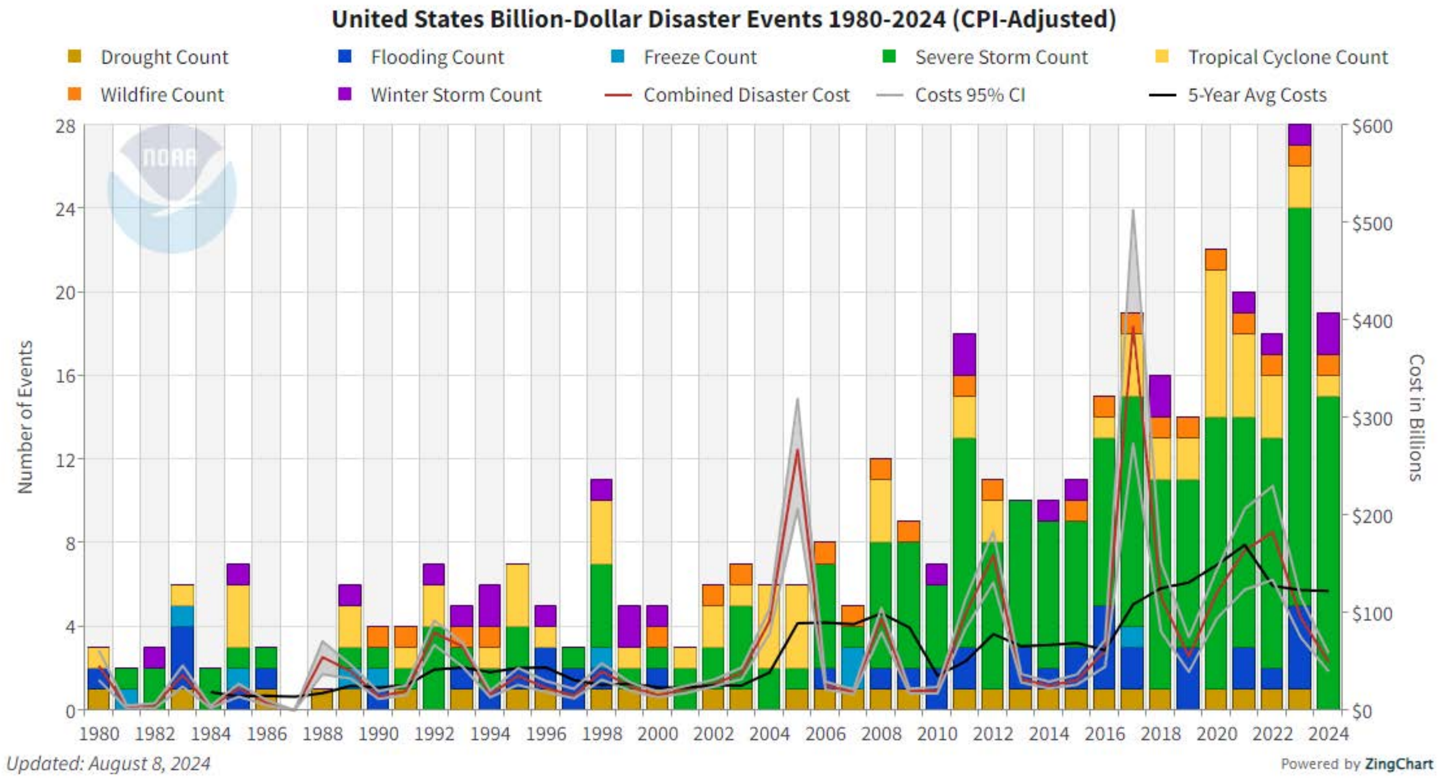
General Agriculture Observations

In contrast to a growing U.S. economy, the farm economy has been in a downturn for the past two years



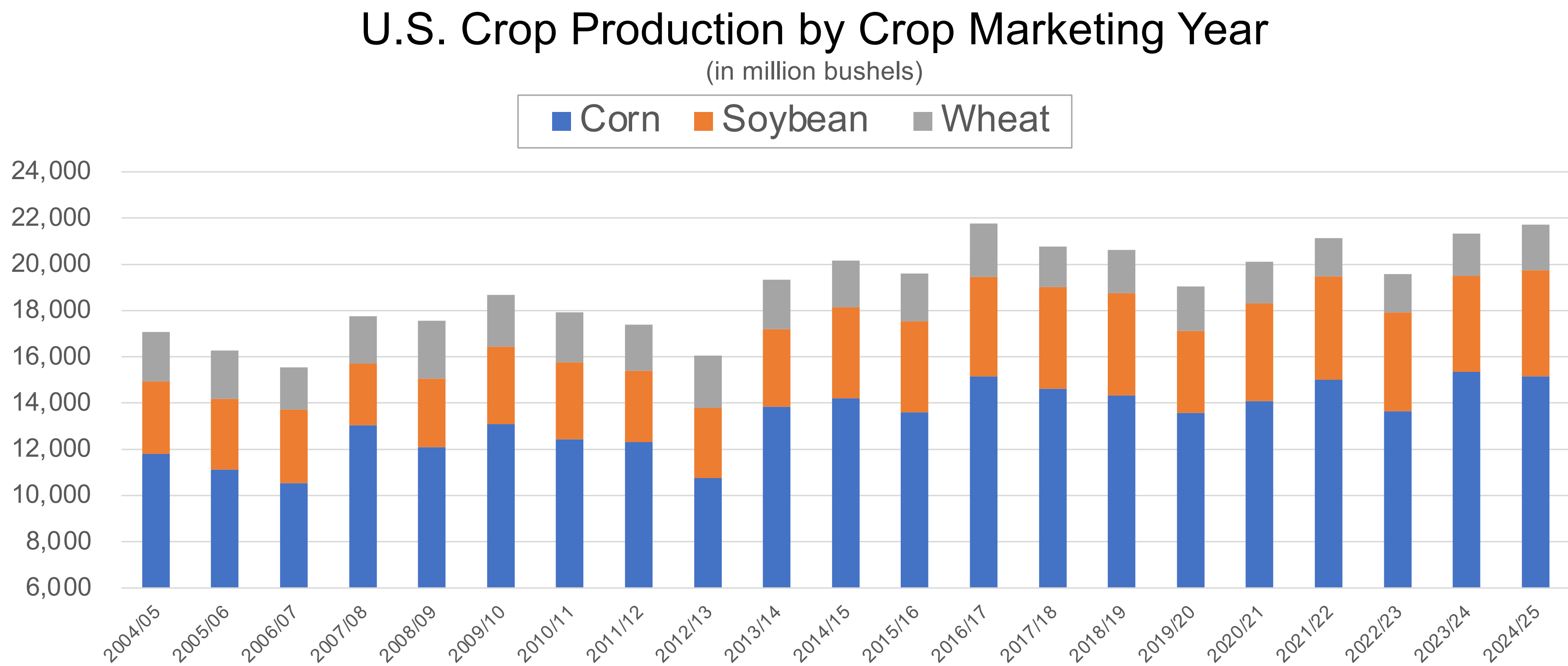
Source: USDA

Beyond the cycle, agriculture has experienced volatility due to more frequent / severe “cat” losses

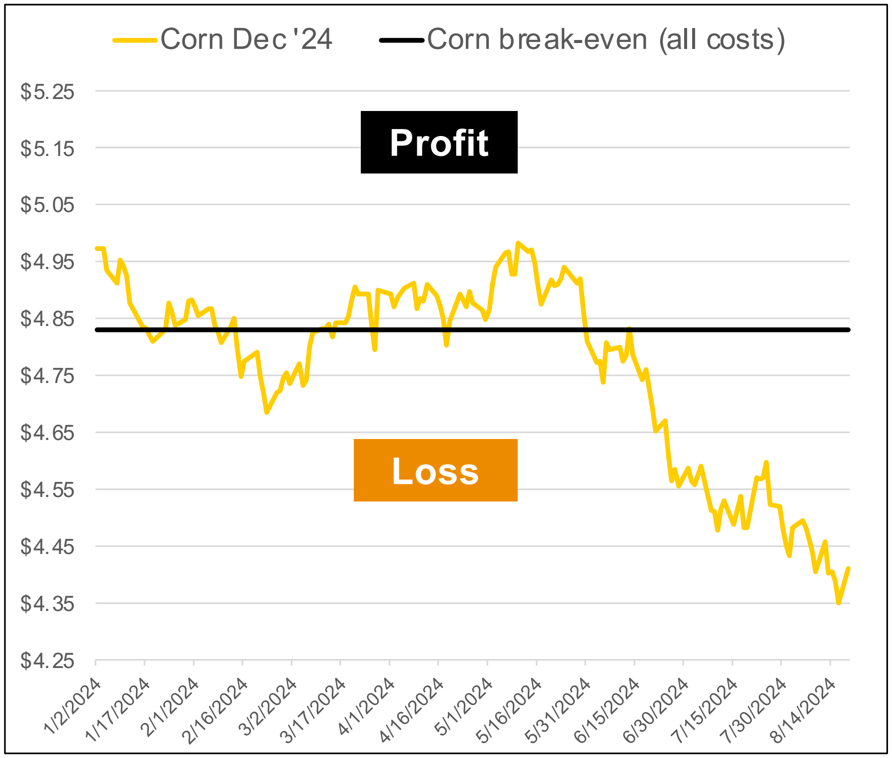


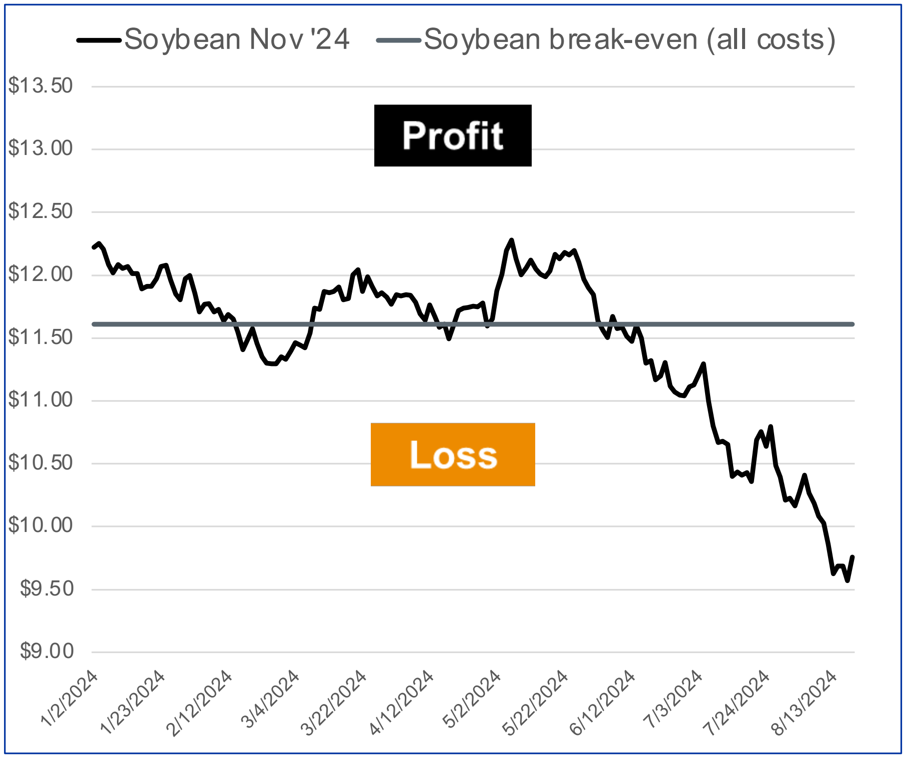
Source: NOAA National Centers for Environmental Information (NCEI) U.S. Billion-Dollar Weather and Climate Disasters (2024). https://www.ncei.noaa.gov/access/billions/.

Expectations for a strong crop are weighing on grain prices



Low grain prices have pushed farmer margins into the red

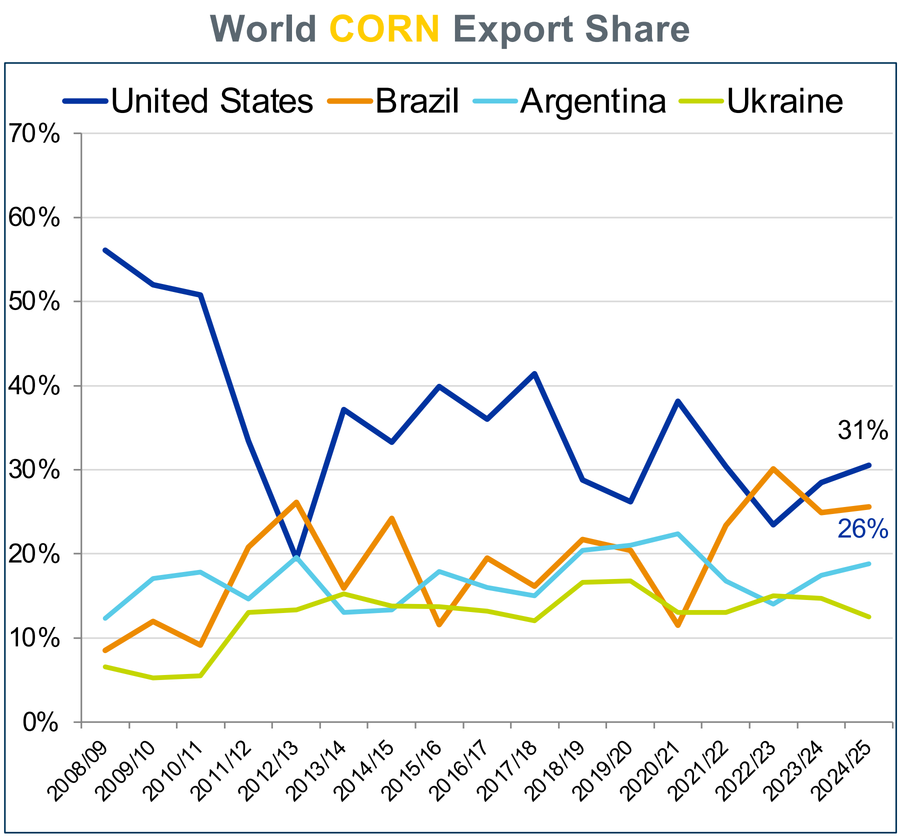


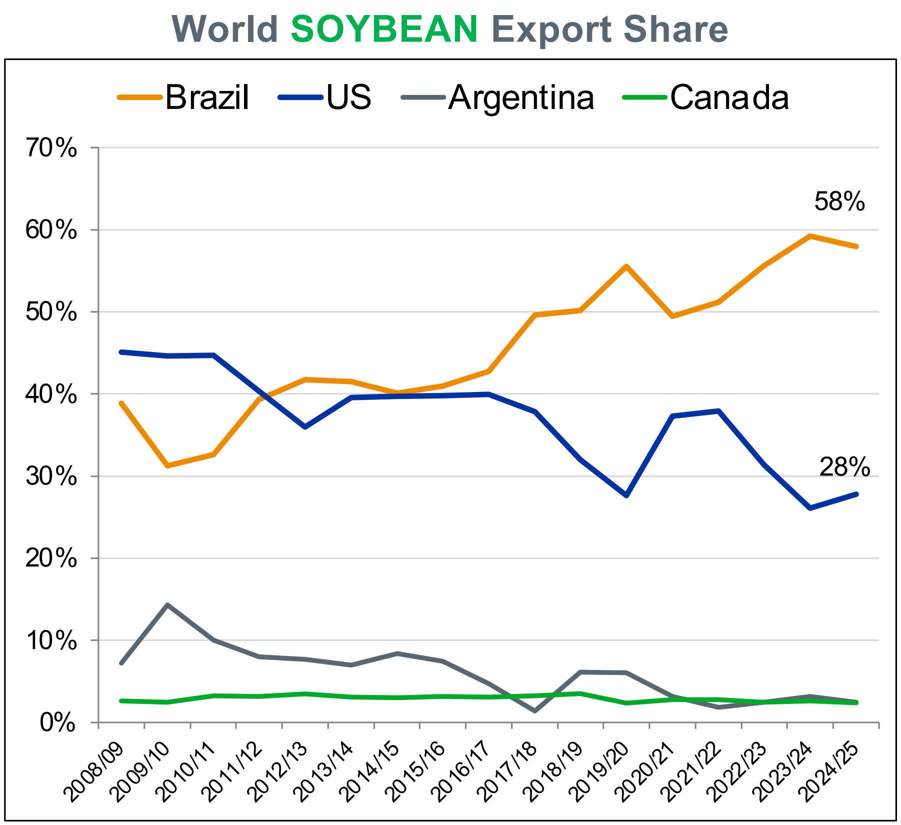


Schnitkey, G., B. Zwilling, N. Paulson, C. Zulauf, B. Rhea and J. Baltz. "Increasing Pessimism About 2024 and 2025 Corn and Soybean Returns." *farmdoc daily* (14):141, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 30, 2024.

Trade Observations & Outlook

U.S. and Brazil continue to battle for export market share

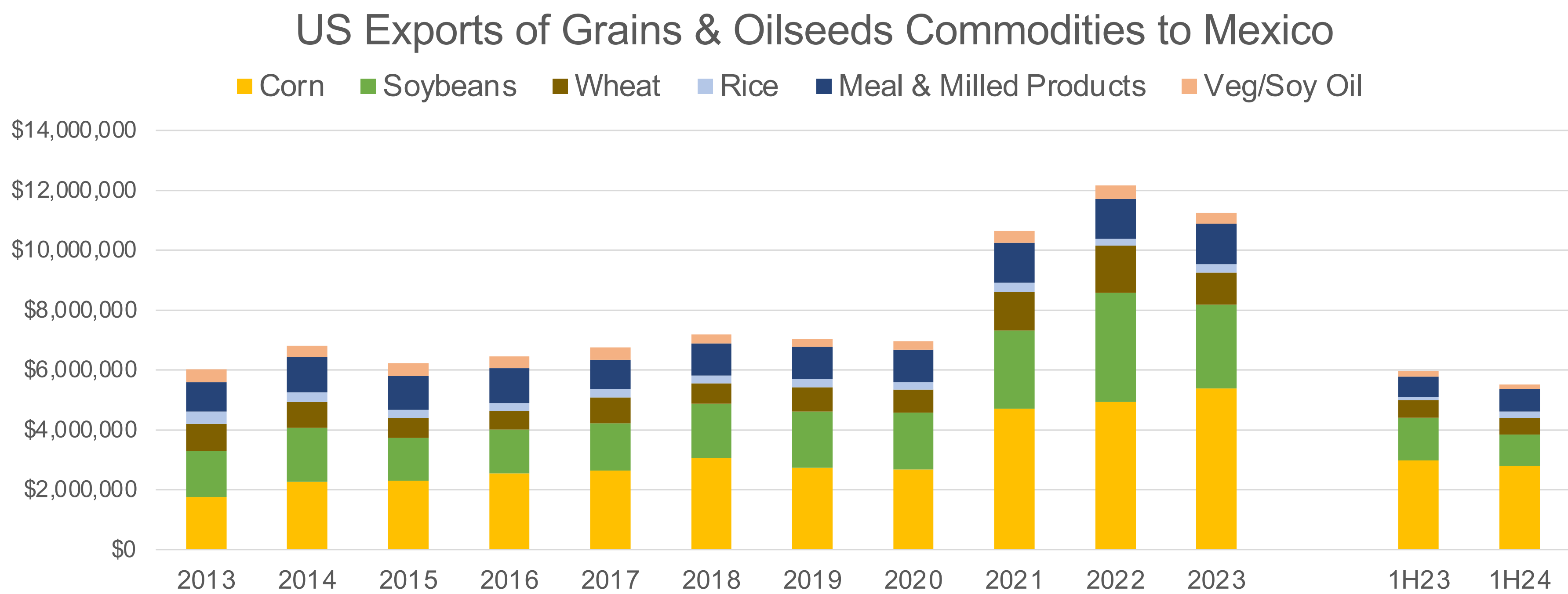




While the U.S. is losing China export share to Brazil, U.S. trade with Mexico is quite robust

Sources: Union Pacific Railroad and Momentum Transportation USA, Inc

G&O exports to Mexico have grown sharply since COVID (with 2021 and 2022 results benefitting from strong commodity prices)



Source: USDA

And volume growth for grain and pork exports is +33% for the current marketing year

U.S. Accumulated Exports to Mexico			
As of 8/15/2024, current crop marketing year			
		Figures in 1,000 metric tons	
	Prior Year	This Week	**%Chng.**
Corn	14,328	20,739	**45%**
Soybeans	4,460	4,489	**1%**
Soybean Cake and Meal	1,279	1,599	**25%**
Wheat (All Classes)	597	718	**20%**
Pork	420	422	**1%**
Subtotals	21,083	27,966	**33%**

Source: USDA

Recent events could result in a temporary pause in trade

The New York Times

What Canada's Rail Shutdown Could Mean for Trade

38 minutes ago

Reuters

Canada rail shutdown: PM says action coming soon

2 hours ago

CNN

Canadian freight railroads shut down, dealing a potential blow to North...

3 hours ago

The Washington Post

Huge Canadian railway work stoppage threatens U.S. economy

4 minutes ago

Conclusions & Takeaways

Key Takeaways:

1. U.S. agriculture faces several risks including low grain prices, negative farmer margins, competition with Brazil, geopolitical conflict, transport challenges.

2. Volatility is the new normal: industry participants must learn to embrace it and extract the opportunities it creates (be it M&A or opportunistic expansion)

3. Ag exports to Mexico remain strong in contrast to China; however, over the long-term, the U.S. will need to capture new incremental sources of demand

What We Are Watching

Extreme Weather. Hurricanes and flooding have disrupted transportation infrastructure (moving grain from interior U.S. to the ports) and fertilizer production in recent years.

Global Conflict. Military / terrorist aggression has driven up transportation costs and threatens to disrupt supply chains.

Brazil vs. U.S. dynamics. Brazil has become a powerhouse in both soybean and corn production and depending on time of year can be more cost competitive vs. U.S. grain exports.

China. USDA has recently reported an uptick in grain sales to China. Will the momentum continue even if the nation's economy deflates?

Election uncertainty. Could there be changes to immigration and trade policies (including new tariffs) post election?

Transportation bottlenecks. Canadian rail strikes and lower water levels on the Mississippi River threaten to disrupt grain transport post harvest.

Questions

THE GREENBRIER COMPANIES

National Grain Car Council

Rail Equipment Overview – August 2024

Chad Hartwig | VP Sales & Group Manager

GBX by the Numbers

23,700 LTM railcar deliveries

~15,200 Railcars in lease fleet






Revenue visibility

$3.7B backlog

Strong financially

~$605M available liquidity

Recurring revenue[(1)]

21% growth

Note: Figures as of May 31, 2024
(1) Measured against $113 million of recurring revenue which represents our starting point, announced at our investor day on April 12, 2023.
Recurring revenue is defined as Leasing & Management Services revenue excluding the impact of syndication transactions.

Global Locations

Our Guiding Principles

- Manufacturing Excellence
- Innovative Products & Services
- Safety & Quality
- Customer Satisfaction Commitment
- Respect For People

Manufacturing & Engineering Excellence

THE GREENBRIER COMPANIES

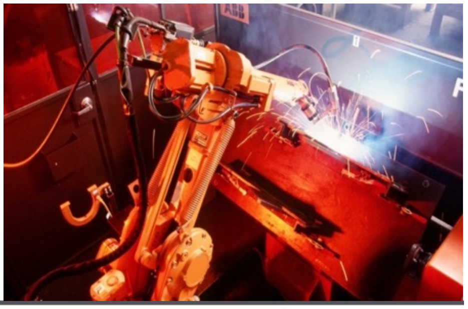
Continued investment in **robotic automation**

Lean manufacturing program 4DX successfully implemented at repair shops and manufacturing facilities

Awarded all **quality certifications** in 2016 (ISO-9001, AAR M1002, M1003, doors S/A, wheel shop)

Consistently recognized by customers as **preferred supplier** for quality, service, and sustainability

100’s of engineers across the globe, represented on 35+ industry committees with input on **rules and regulations**



Tsunami Hatch™ Automated Cover

Enhances Worker Safety

- Rail injury fall per 10K employees: 26 lost workdays[1]
- Non-fatal claim cost: $70K-$100K
- Fatality cost: $9 million[2]

Improves Terminal Efficiency

- Saves up to 16 hours per 100-car train trip
- $1,200 in total labor savings

Available on new car builds and retrofits

5202 & 5400 Cube Hoppers Deliver More Value

THE GREENBRIER COMPANIES

- Shorter Design
- Larger Gates
- More Volume
- Lighter Railcar
- Faster Discharge

RailPulse™

TELEMATICS IS MOVING TO THE RAILCAR LEVEL WITH REAL-TIME DATA TRANSMISSIONS AND ADVANCED DATA ALGORITHMS

Hardware Sensor

Data generated from sensors

Airway Telecommunications

Data transmitted from the railcar to the cloud

Intelligent Software in the Cloud

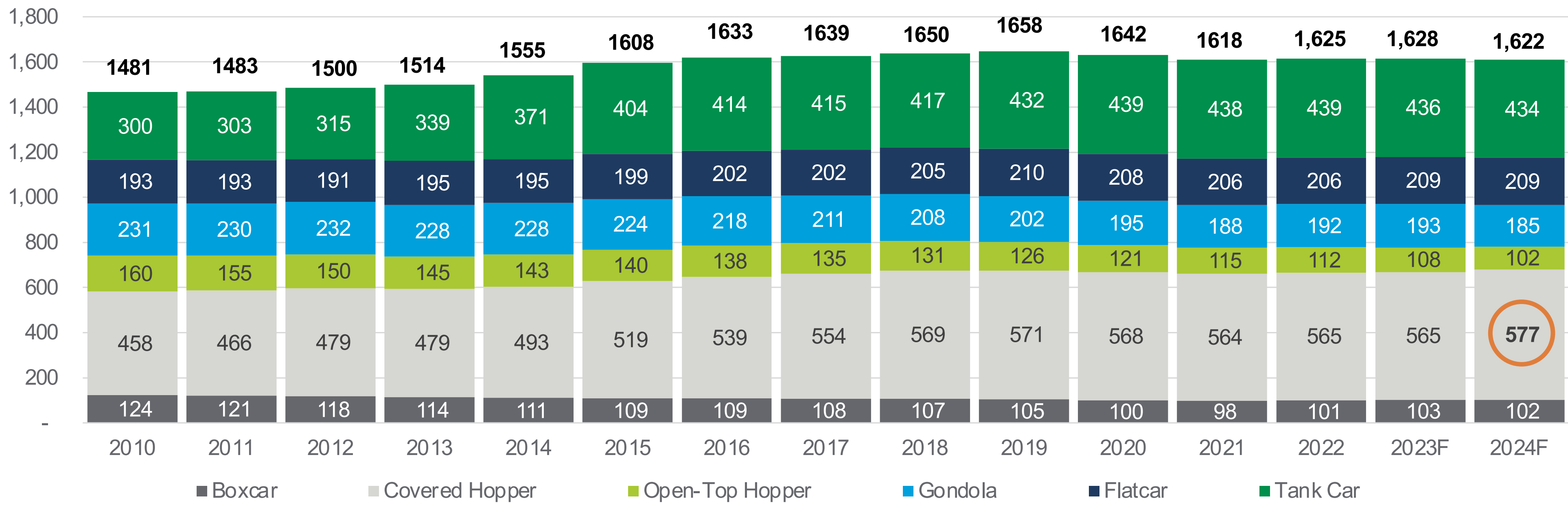
Data is compiled and delivered to the shipper

Total N.A. Railcar Fleet

THE GREENBRIER COMPANIES

Covered hoppers are the largest fleet segment
with largest industry backlog that is growing year over year

Total Railcar Fleet (000s)



Source: Railinc 2023, GBX Marketing, July 2024

Grain Fleet Overview

THE GREENBRIER COMPANIES

N.A. FLEET SIZE of **268,000** medium covered hoppers

RAILCAR DELIVERIES
~47,000 through 2028 (9,400/year) medium covered hoppers

Q2 2024 INDUSTRY BACKLOG 14,000
medium covered hoppers

2024 GRAIN OUTLOOK:
carloads **will exceed** last year; USDA forecasts growth in corn, wheat, and sorghum exports

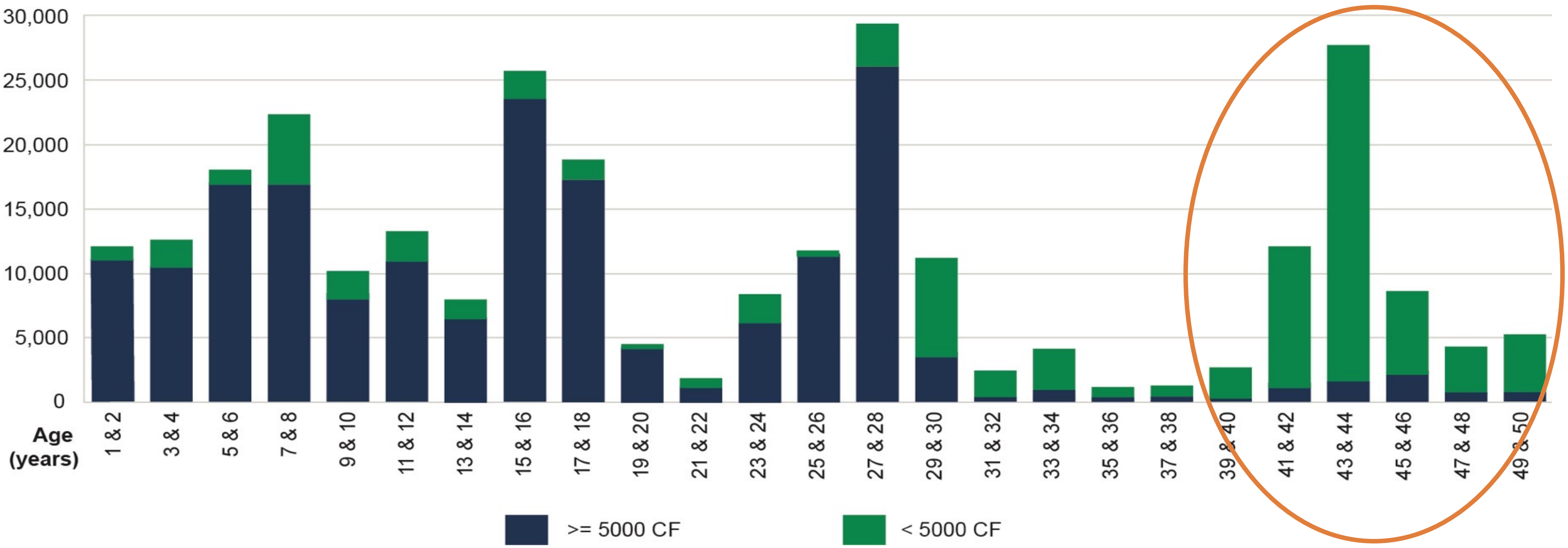
ORGANIC GROWTH OPPORTUNITIES in seed oil crush from **Renewable Fuels**

Source: FTR, GBRX, UMLER, July 2024, Medium cube covered hoppers defined by ARCI as the 3,500 to 5,500 cubic foot cars

Grain Fleet Age Profile

THE GREENBRIER COMPANIES

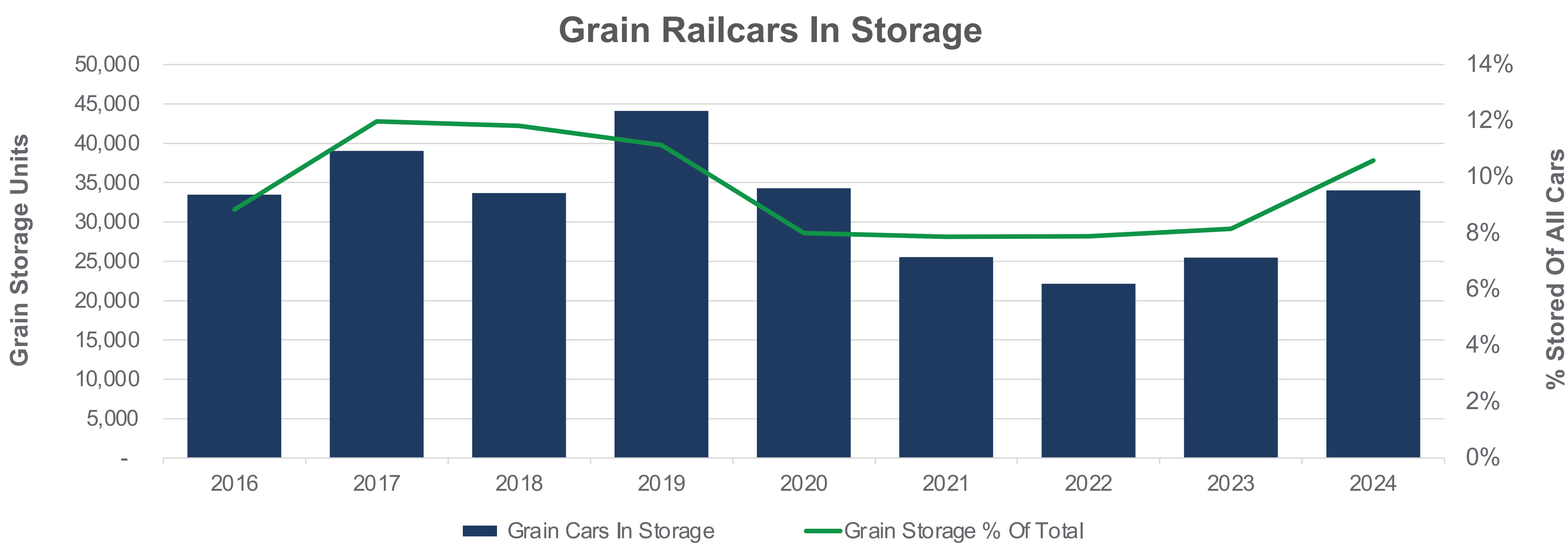
Over 60,000 medium covered hoppers will age out within 10 years, primarily suboptimal units (e.g. 4750 cube / 263 GRL)



Grain Fleet Storage

THE GREENBRIER COMPANIES

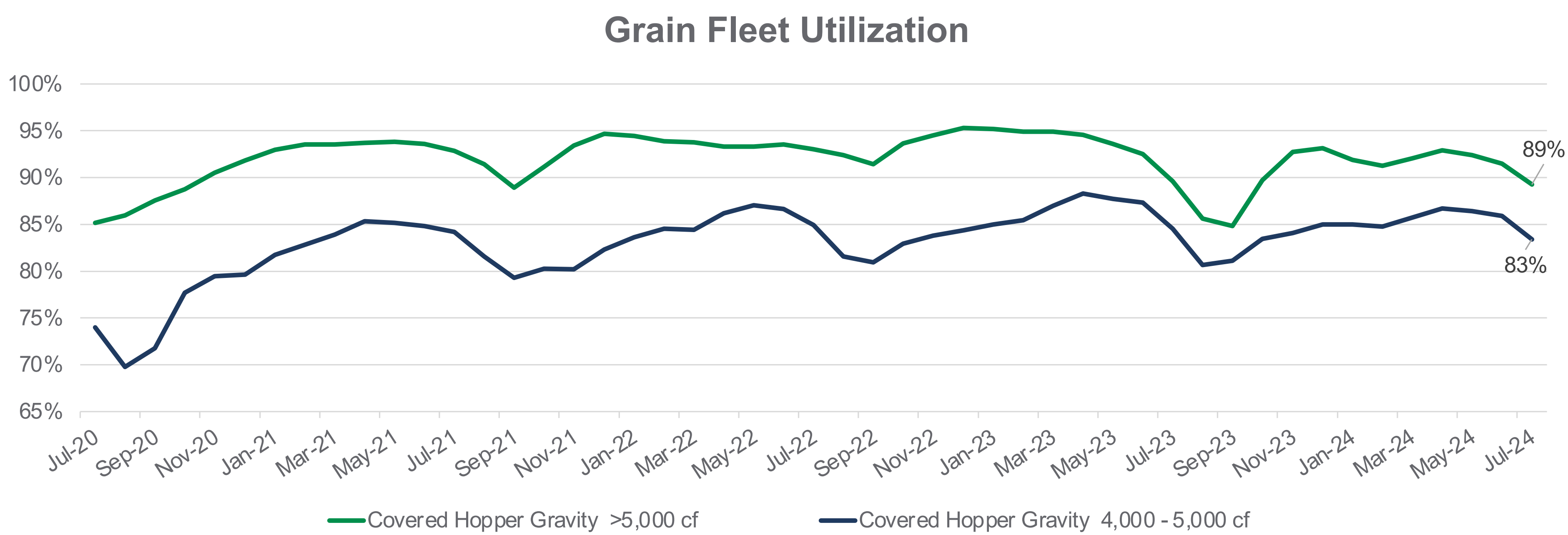
Global exports drive grain fleet demands. Imperative that fleet owners partner with railcar suppliers that have extensive repair and conversion capabilities.



Source: AAR, July 2024; *Note: 2024 is through July 2024

Grain Fleet Utilization Rate

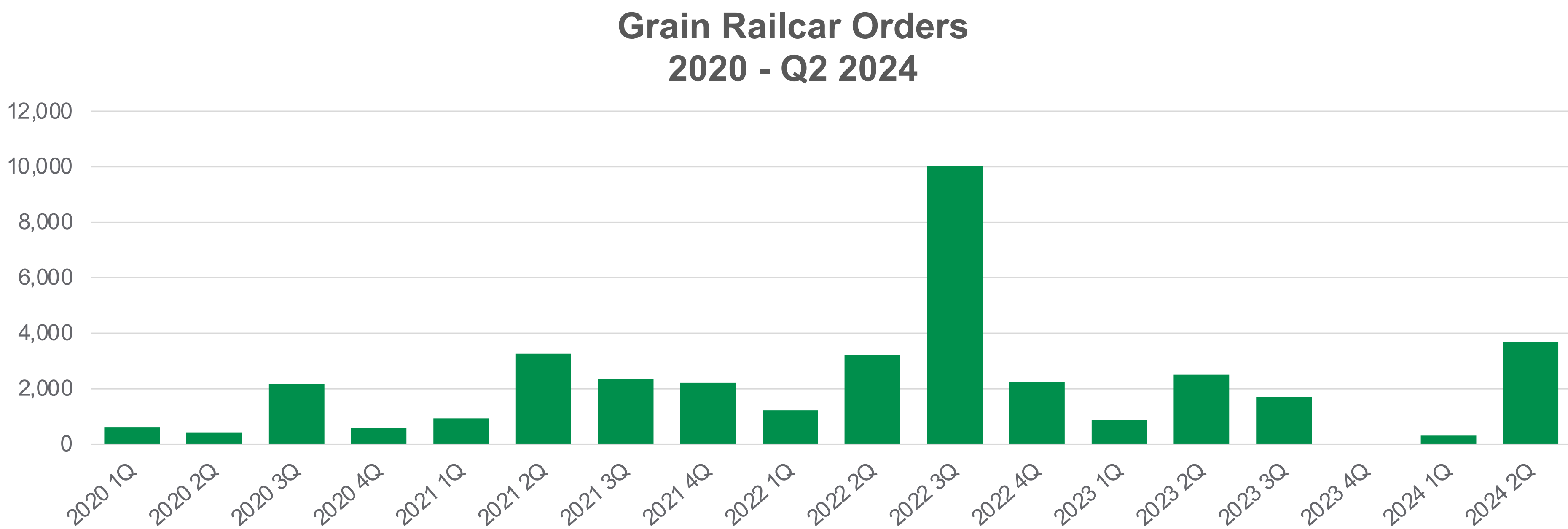
Grain fleet transitioning to higher cubic capacity railcars with superior unit train economics, as both fleets have higher utilization than overall industry.



Source: AAR, July 2024

Grain Fleet Orders

Important to have long-term order strategy over short-term gains, particularly given the inflationary environment in a cyclically industry.

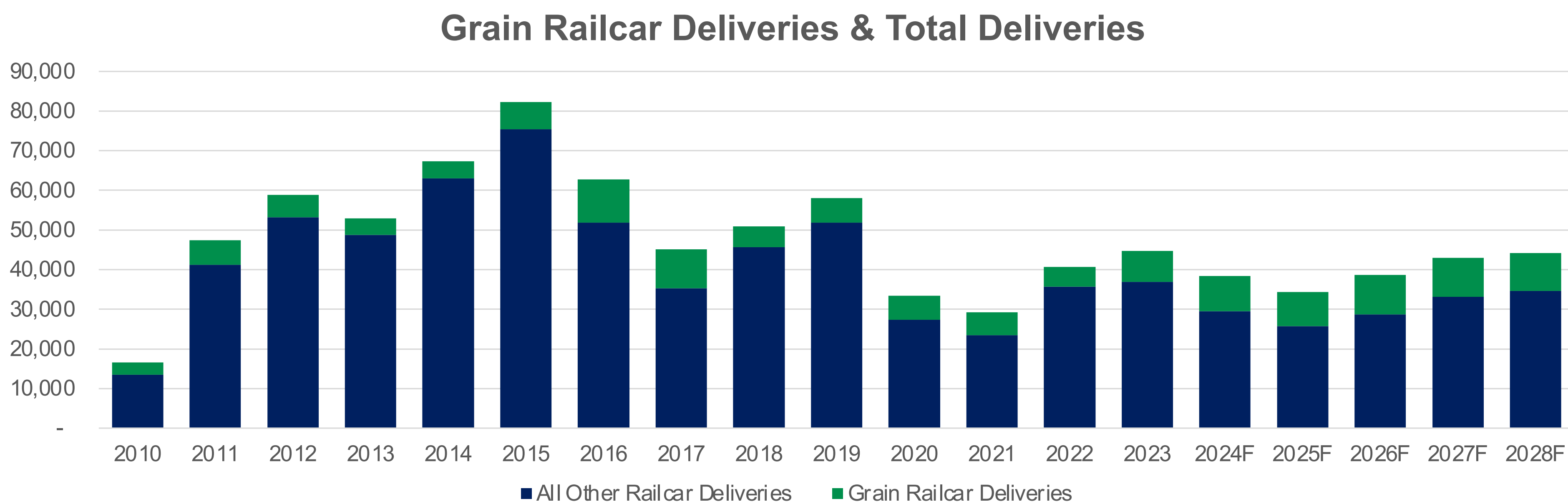


Source: ARCI, July 2024

Stable Delivery Forecast

THE GREENBRIER COMPANIES

Builders maintaining discipline with broad replacement demand, avoiding the focus on single sectors like crude by rail in 2014-2016.



Source: FTR report, June 2024| NOTE: excludes Sustainable Conversions™

Questions?

Chad Hartwig | VP Sales & Group Manager