



# Rail Energy Transportation Advisory Committee

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STB Rail Car Update:  
March 2026

**The information in this presentation and the accompanying views and analysis are based on publicly-available industry sources and do not necessarily represent the proprietary information, analysis, or outlook of GATX.**

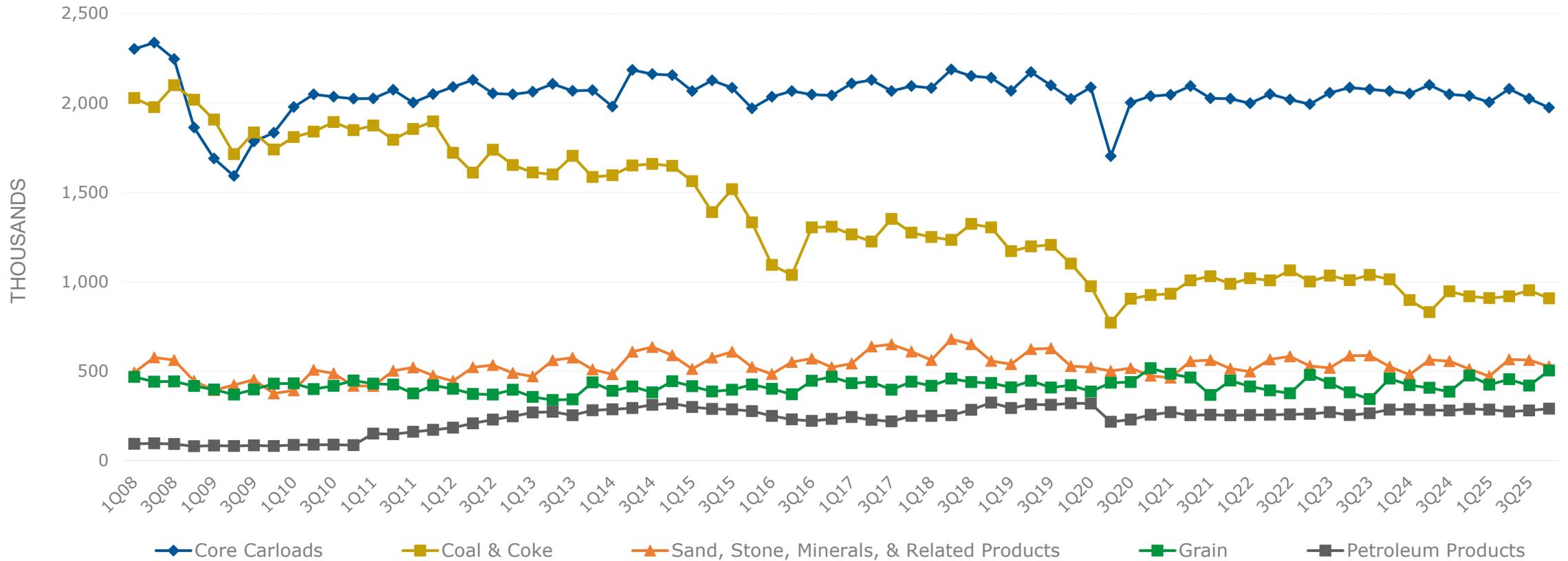


# RAILCAR MARKET OVERVIEW

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# North American Carloads

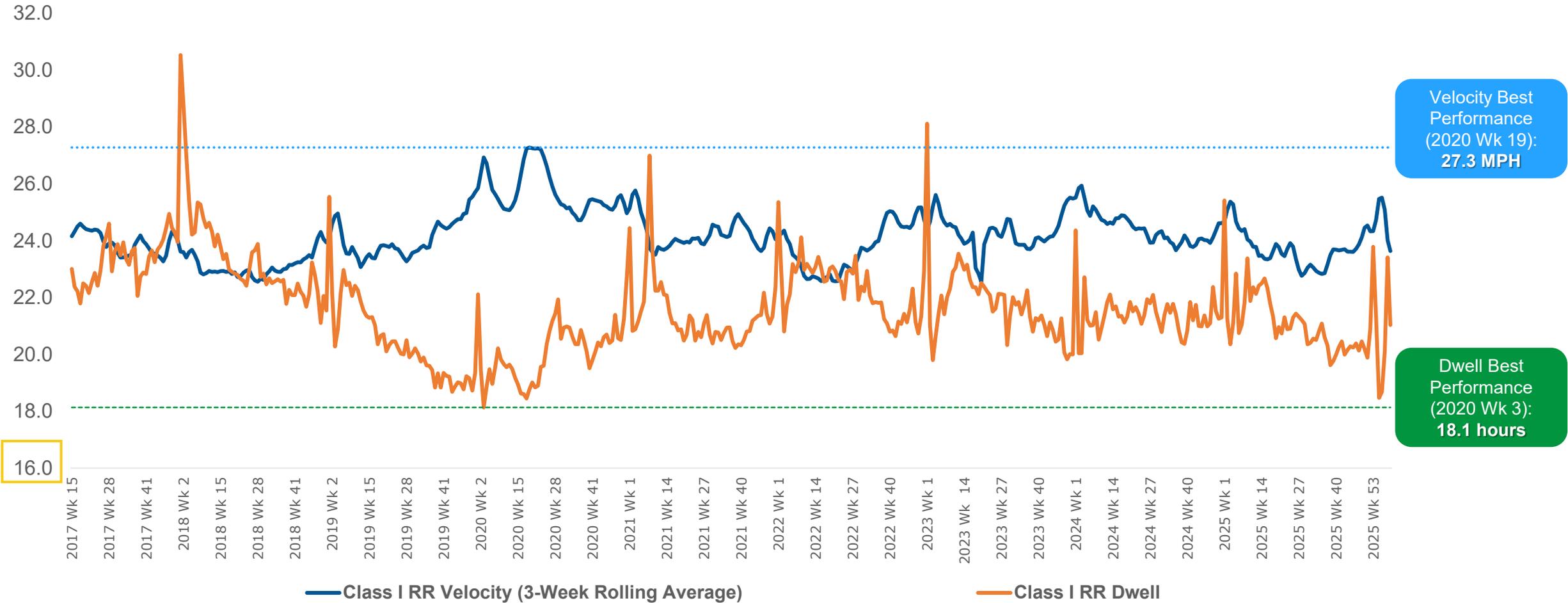
## Quarterly Carloads by Commodity Segment



Source: Association of American Railroads

# Velocity and Dwell Down YoY

Average Class I RR Velocity (mph) & Dwell (hours)

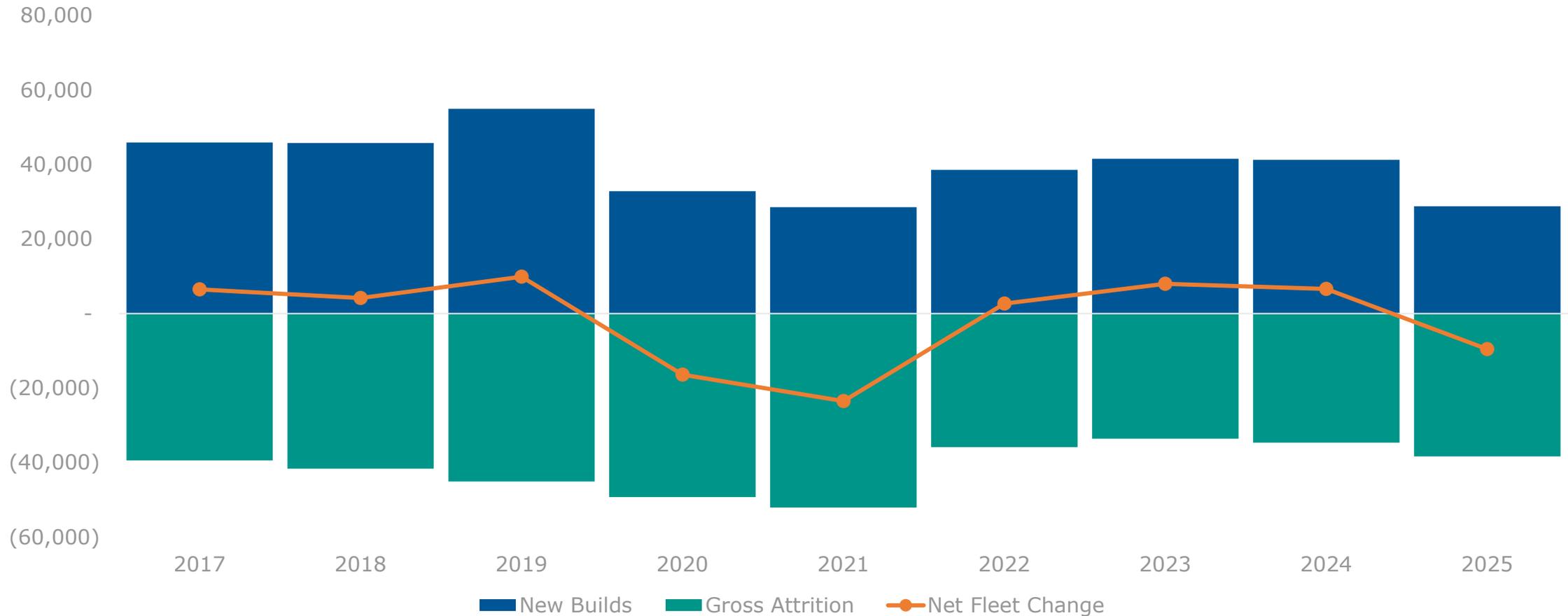


Source: Surface Transportation Board as of February 2026

# Fleet Growth and Utilization

Recent fleet growth slowing despite high fleet utilization

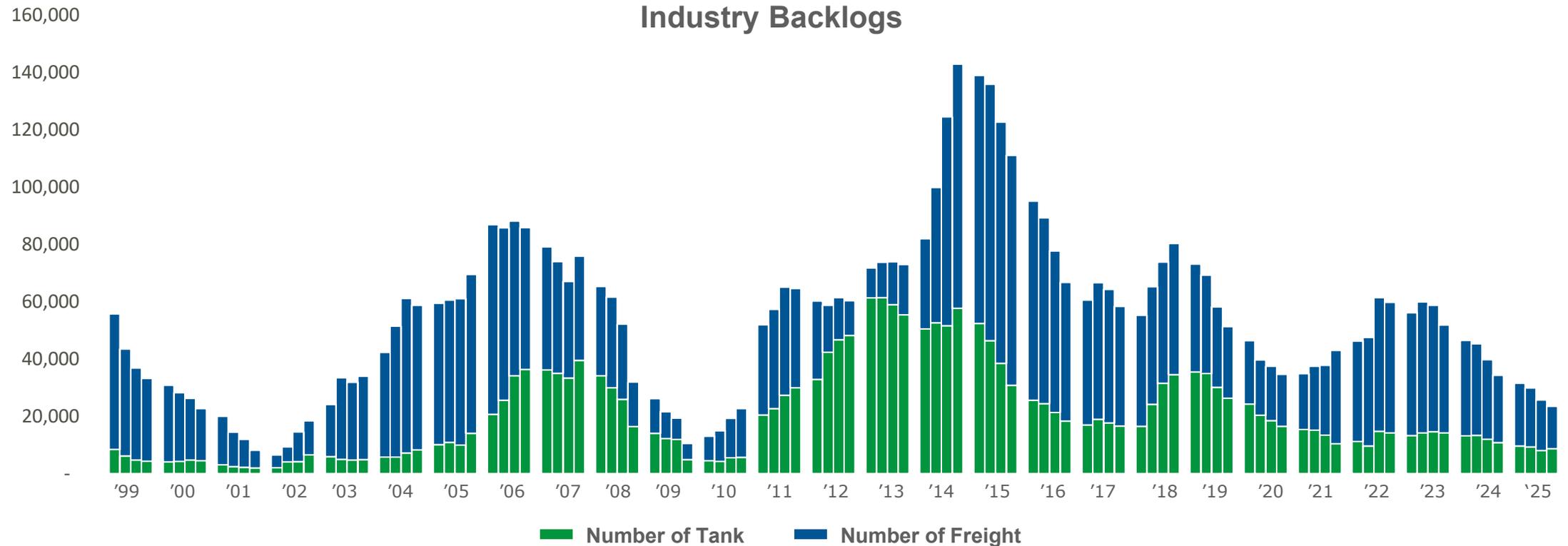
### North American Annual Net Fleet Change



Sources: Umler, GATX analysis

# Industry Backlog: North America

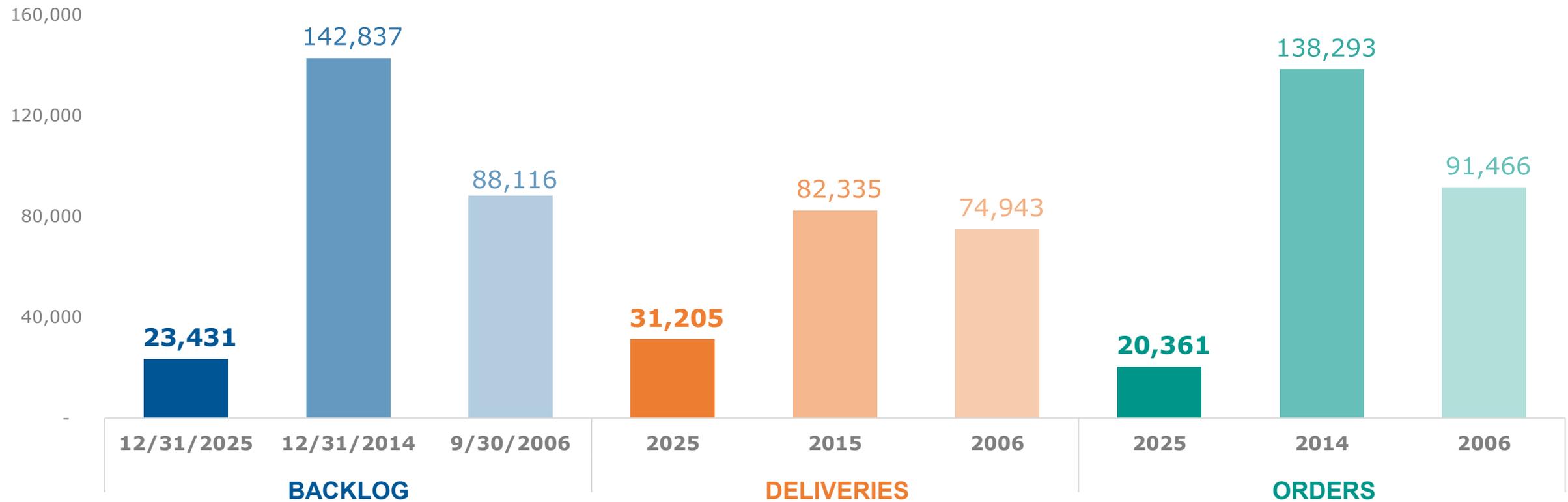
4Q25 industry backlog at lowest level since 4Q10



Source: Railway Supply Institute as of January 2026

# Muted Railcar Production

Recent railcar production metrics are muted compared to the prior two production peaks



Source: Railway Supply Institute as of January 2026

# Tight Fleet Dynamics Continue



**Scrapping continues to outpace build activity**



**Velocity improvements, fewer carloads creating some slack in system**



**Builders cutting production; If velocity or carloads change, industry may need to pivot to reduce tightness**

EXCESS HEIGHT CAR

LRS 130226

GATX 203039

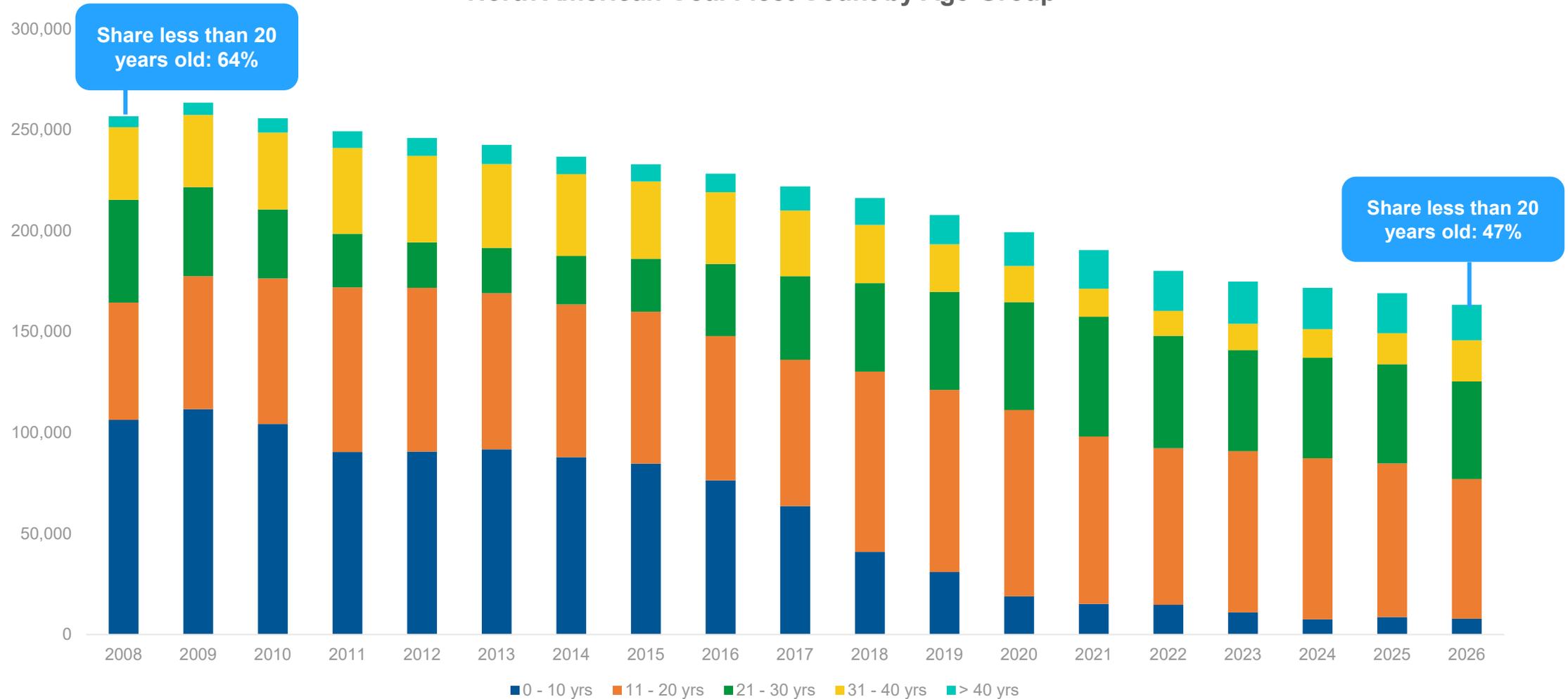
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# EQUIPMENT OVERVIEW

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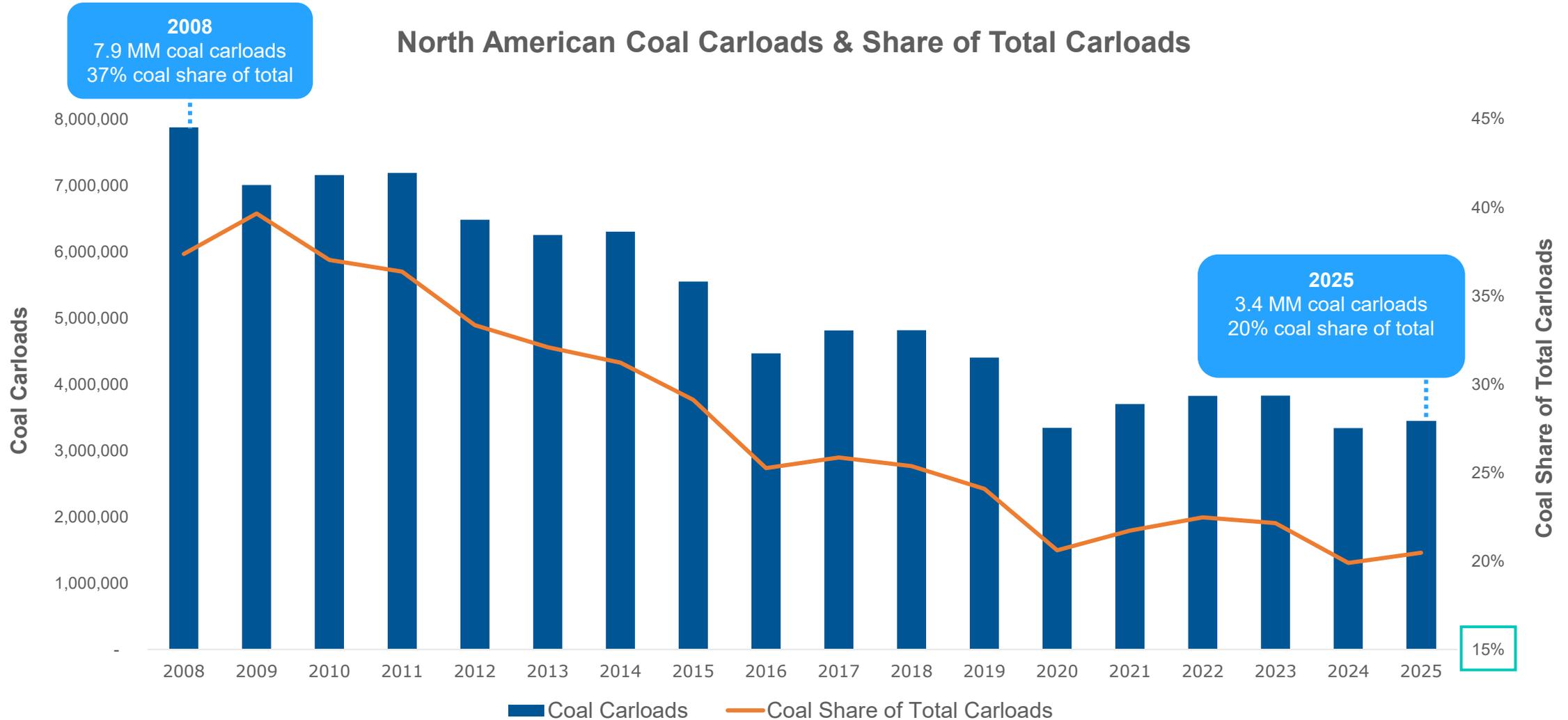
# North American Coal Fleet Age

North American Coal Fleet Count by Age Group



Source: Umler as of January of respective year

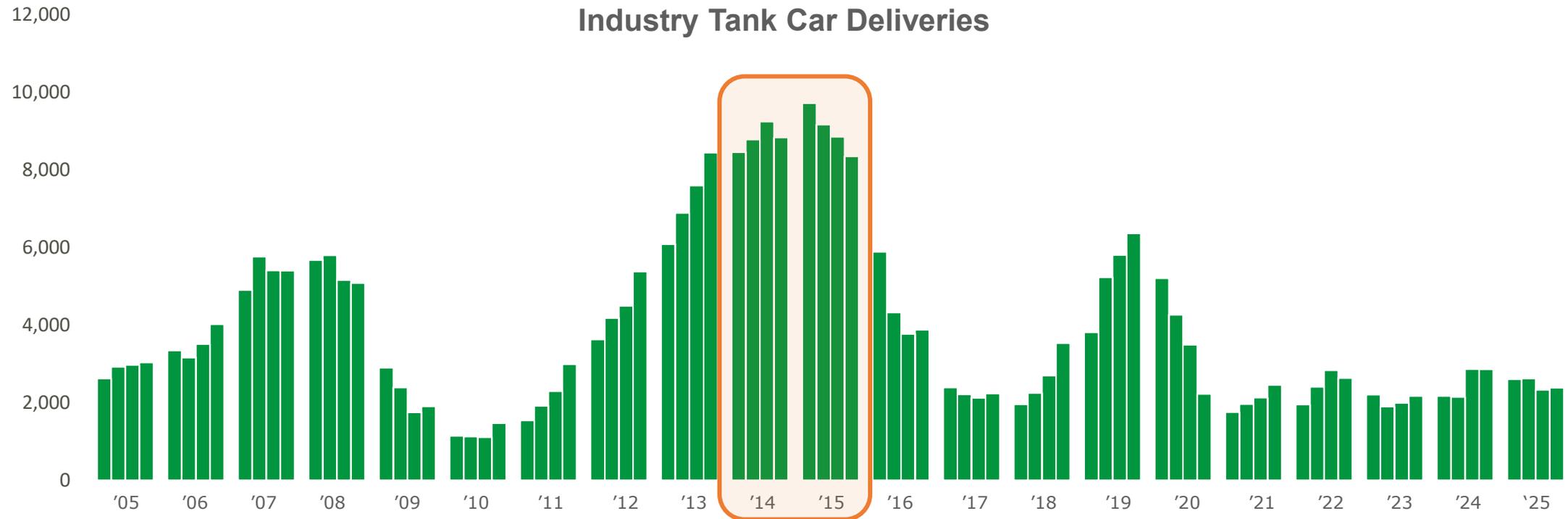
# North American Coal Carloads



Source: Association of American Railroads

# North American Tank Car Deliveries

Tank car deliveries stepped down in 2H25 relative to 1H25

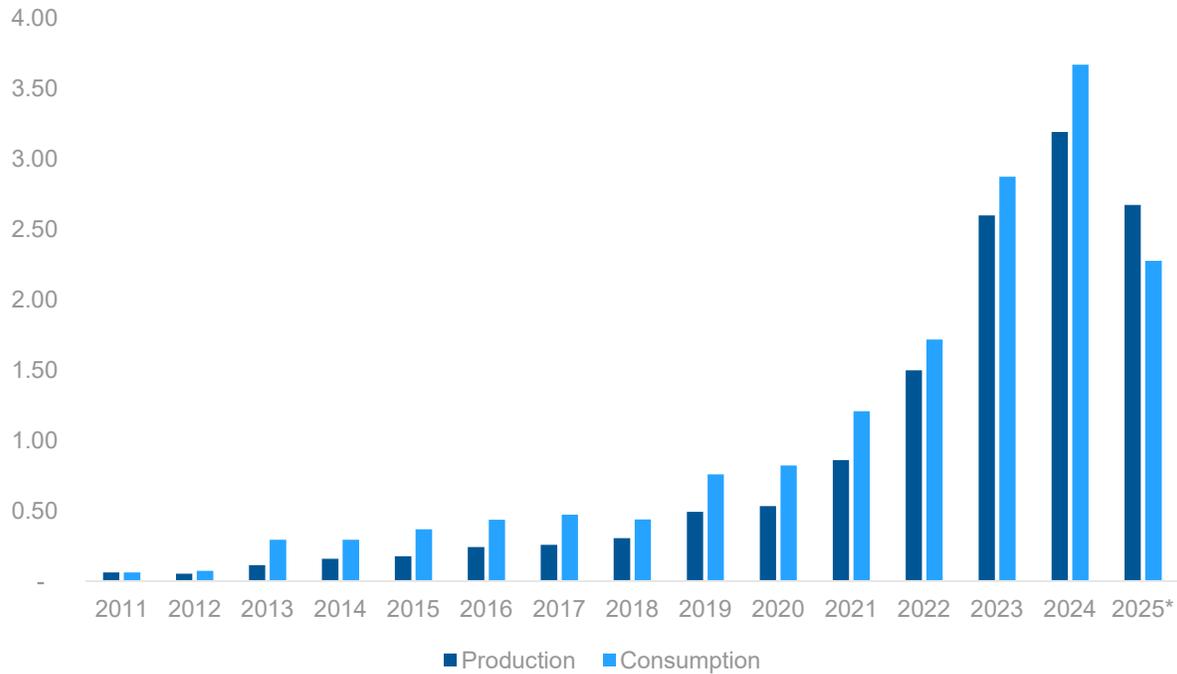


Source: Railway Supply Institute as of January 2026

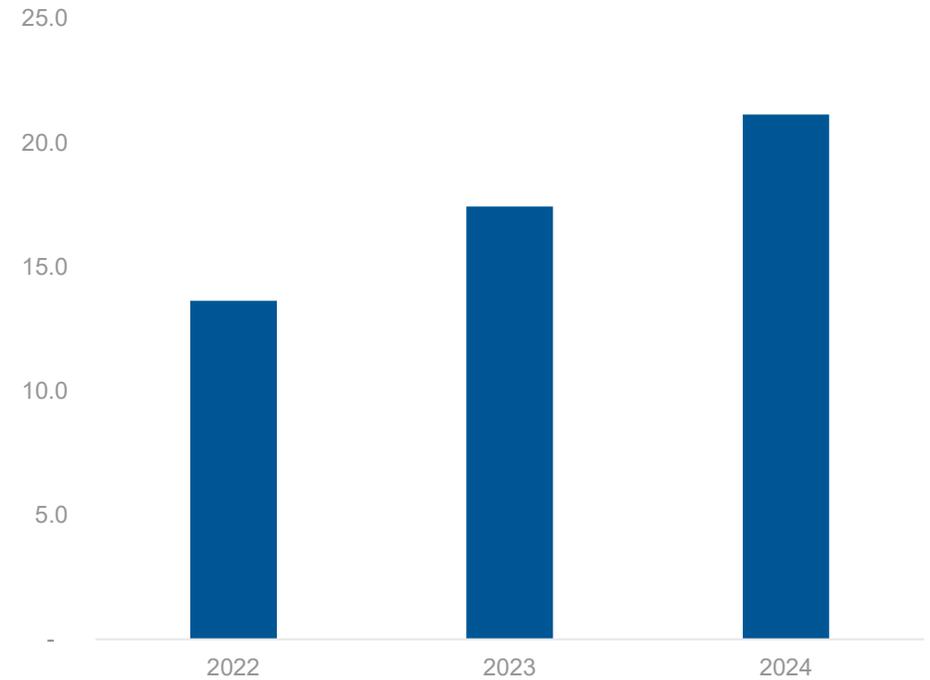
# Renewable Fuels/Feedstocks and Potential for Tank Carload Growth

As the industry is still in its early stages, data is limited but promising

### Renewable Diesel Production and Consumption (billion gallons)



### U.S. Renewable Diesel Fuel by Rail (million barrels)

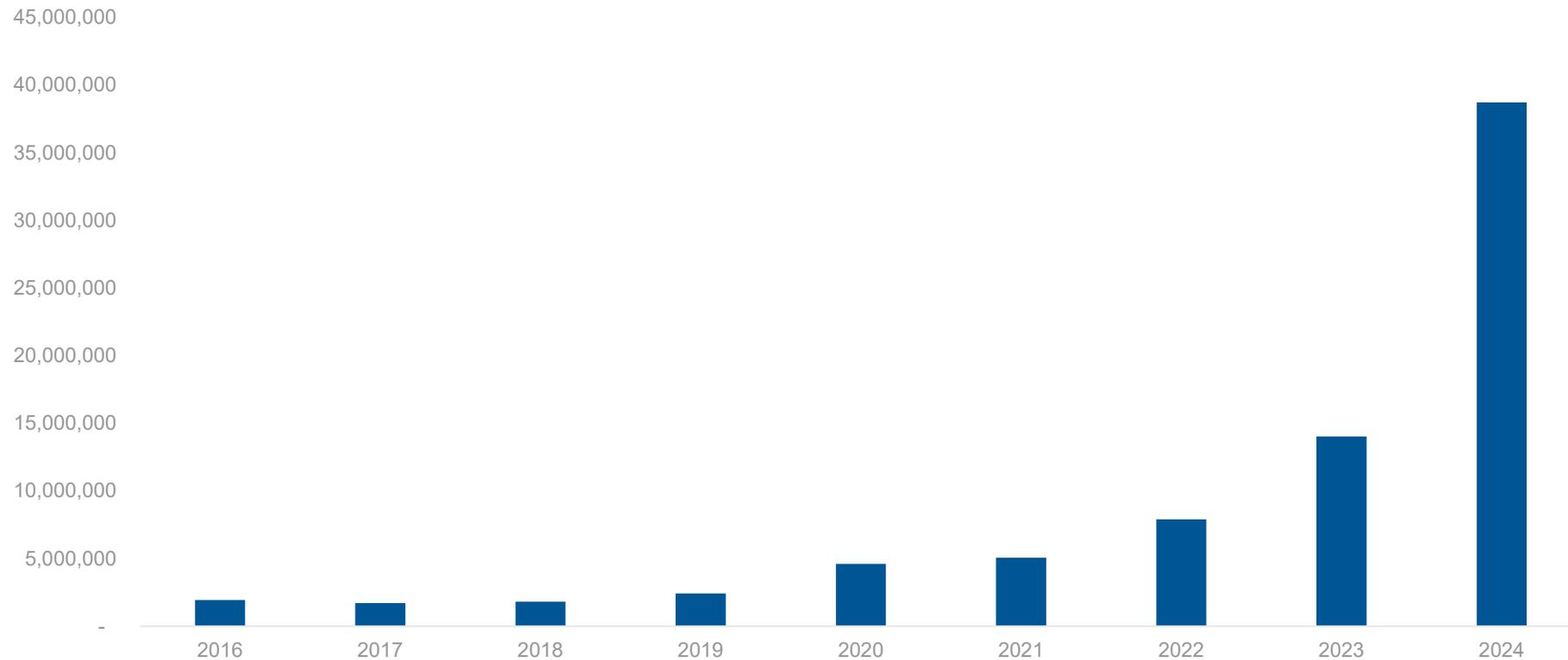


\*Note: 2025 renewable diesel production and consumption data based on annualized September 2025 YTD data; Sources: U.S. Bioenergy Statistics, USDA; U.S. Energy Information Administration

# Renewable Fuels/Feedstocks and Potential for Tank Carload Growth

Data related to sustainable aviation fuel (SAF) is even more limited and must be approximated

Estimated Renewable Jet Fuel Production by Domestic Producers (gals)

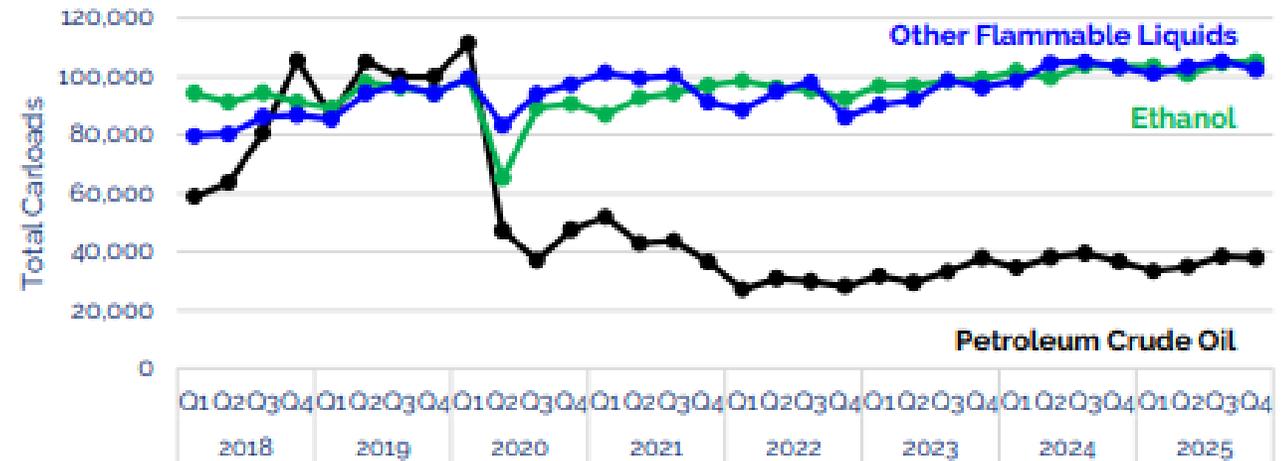


# Loading/Shipments for Tank/Energy

**U.S. and Canadian Flammable Liquid Shipments\***

Q4 2025	Petroleum Crude Oil	Ethanol	Other Flammable Liquids	TOTAL
U.S.	37,879	104,574	70,794	213,247
Canada	2,452	8,004	43,033	53,489
<b>TOTAL</b>	<b>37,879</b>	<b>105,169</b>	<b>102,452</b>	<b>245,500</b>

**Quarterly U.S. and Canadian Flammable Liquid Shipments**



\*Note: The sum of the U.S. and Canada shipments are more than the total shipments as shown in the table as the country groups both contain the transborder shipments between the U.S. and Canada  
 Source: 4Q25 Status Report, Association of American Railroads, February 2026

# Tank Car Regulation Timeline

## ETHANOL

*Retrofit to DOT 117R or replaced with DOT 105, 112, 114, 115, 117, or 120*

**MAY 1, 2025**  
Jacketed CPC 1232

## CRUDE OIL, ETHANOL OR PACKING GROUP I

*Retrofit to DOT 117R or replaced with DOT 105, 112, 114, 115, 117, or 120*

**MAY 1, 2025**  
DOT 111  
Jacketed CPC 1232

## FLAMMABLE LIQUIDS PACKING GROUP II OR III

*Retrofit to DOT 117R or replaced with DOT 105, 112, 114, 115, 117, or 120*

**MAY 1, 2025**  
Canada  
**May 1, 2029**  
U.S.

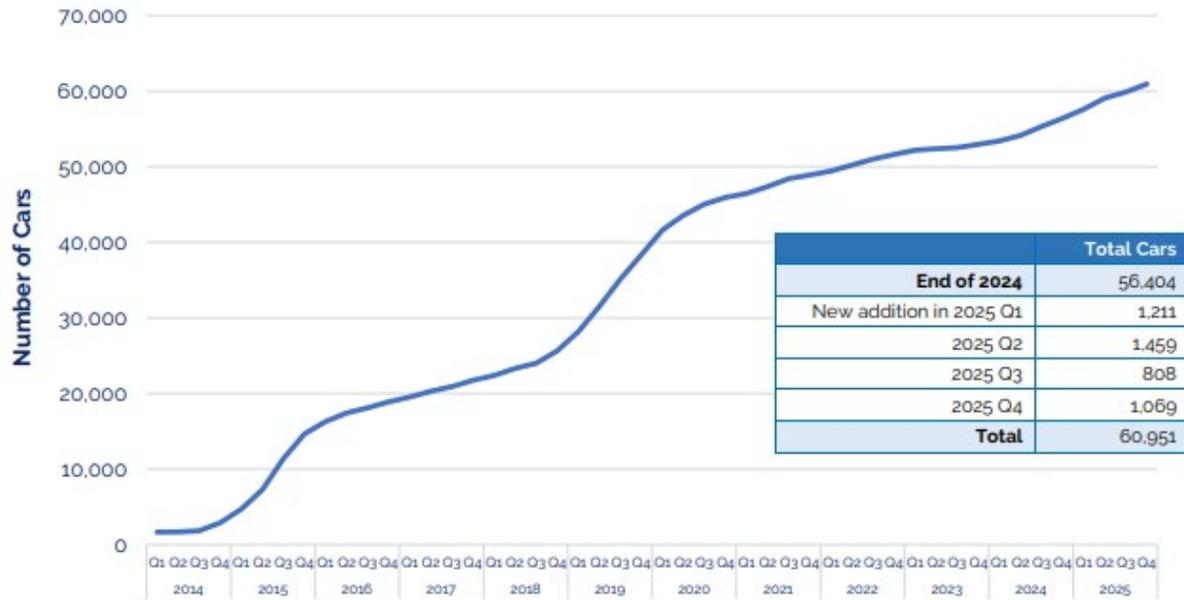
## ALL RAILCARS

**JULY 1, 2025**

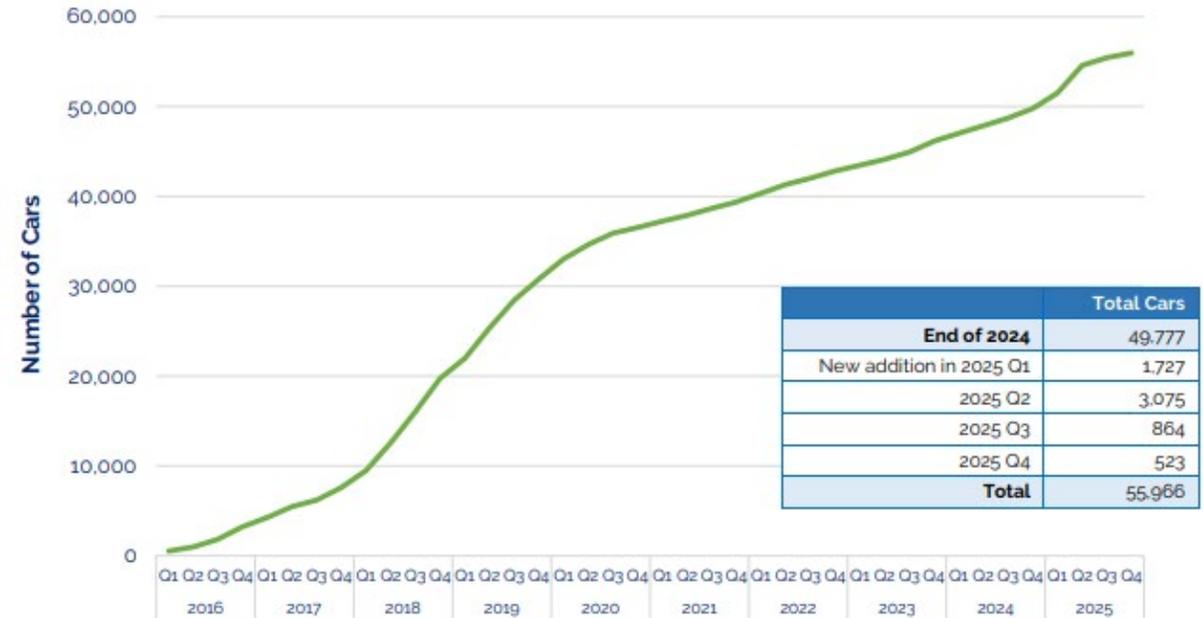
A new AAR rule went into effect requiring all railcars due for the air brake test to be tested using a 4-port adapter;  
With few exceptions, cars not equipped must be retrofitted

# DOT 117/120 Fleet Growth

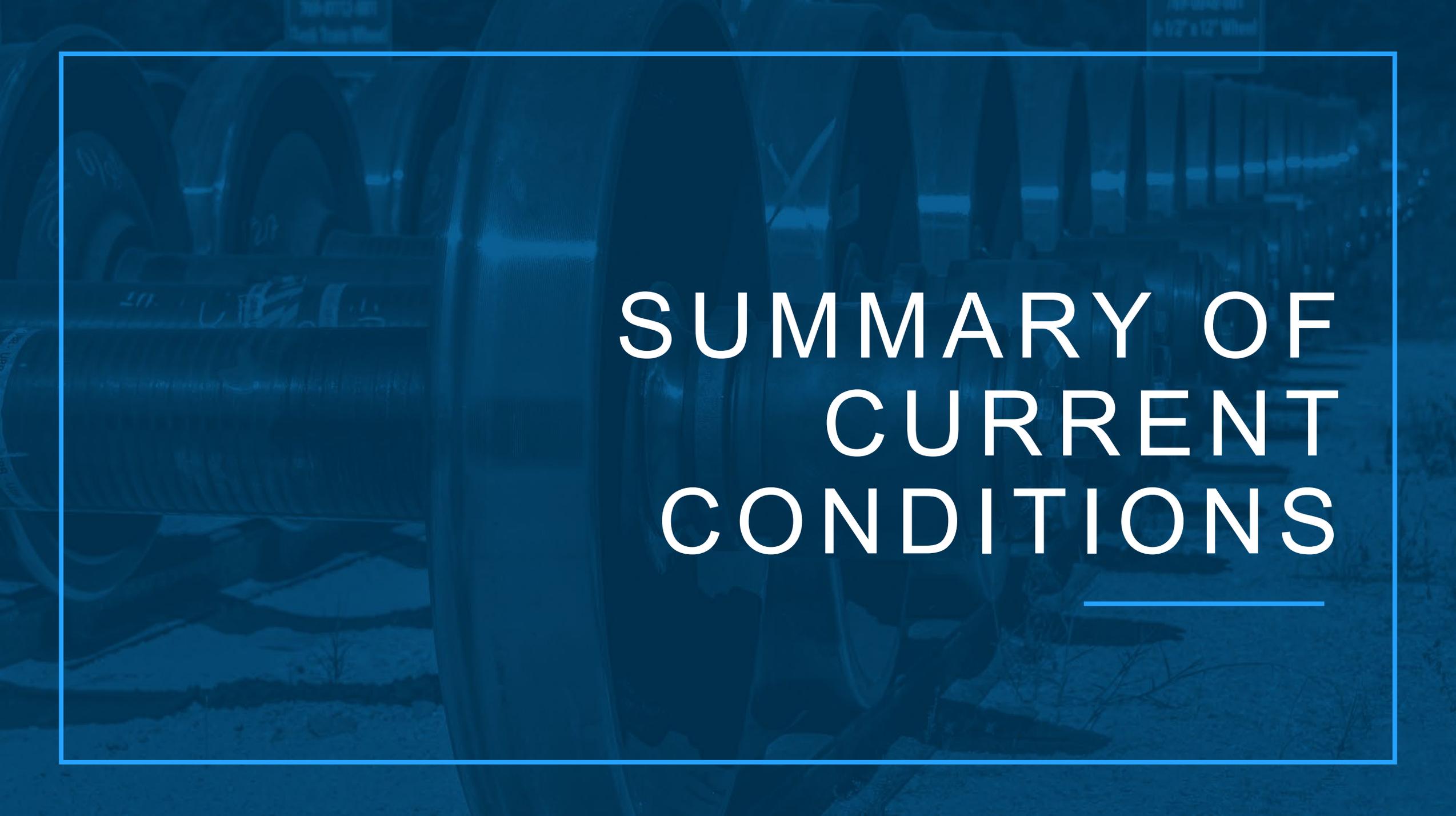
## Growth in DOT-117J/P and DOT-120 Tank Car Fleet (as of end of 4Q25)



## Growth in DOT-117R Tank Car Fleet (as of end of 4Q25)



Source: 4Q25 Status Report, Association of American Railroads, February 2026



# SUMMARY OF CURRENT CONDITIONS

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# Current Railcar Market Conditions

**1**

**Railcar market continues to experience a “supply-led” recovery**

**2**

**Railcar demand is relatively flat and remains subject to uncertainty**

**3**

**Conditions vary across railcar types**

Thank you!

Questions?

CLOSE AND LOCK  
DOORS BEFORE  
MOVING CAR

CLOSE AND LOCK  
DOORS BEFORE  
MOVING CAR

DO NOT  
ROLL  
DATE 3-21  
TIMS- T 442

NOT USE DOORS  
LUBED  
EQ. 71  
SPL. 842

OPENING  
MARK W.  
TOTAL 1

SEC1  
DEVICE

OPEN

CLOSE

CAR SEAL

PULL HERE

RELEASE ROD