

NABE Transportation Roundtable Webinar

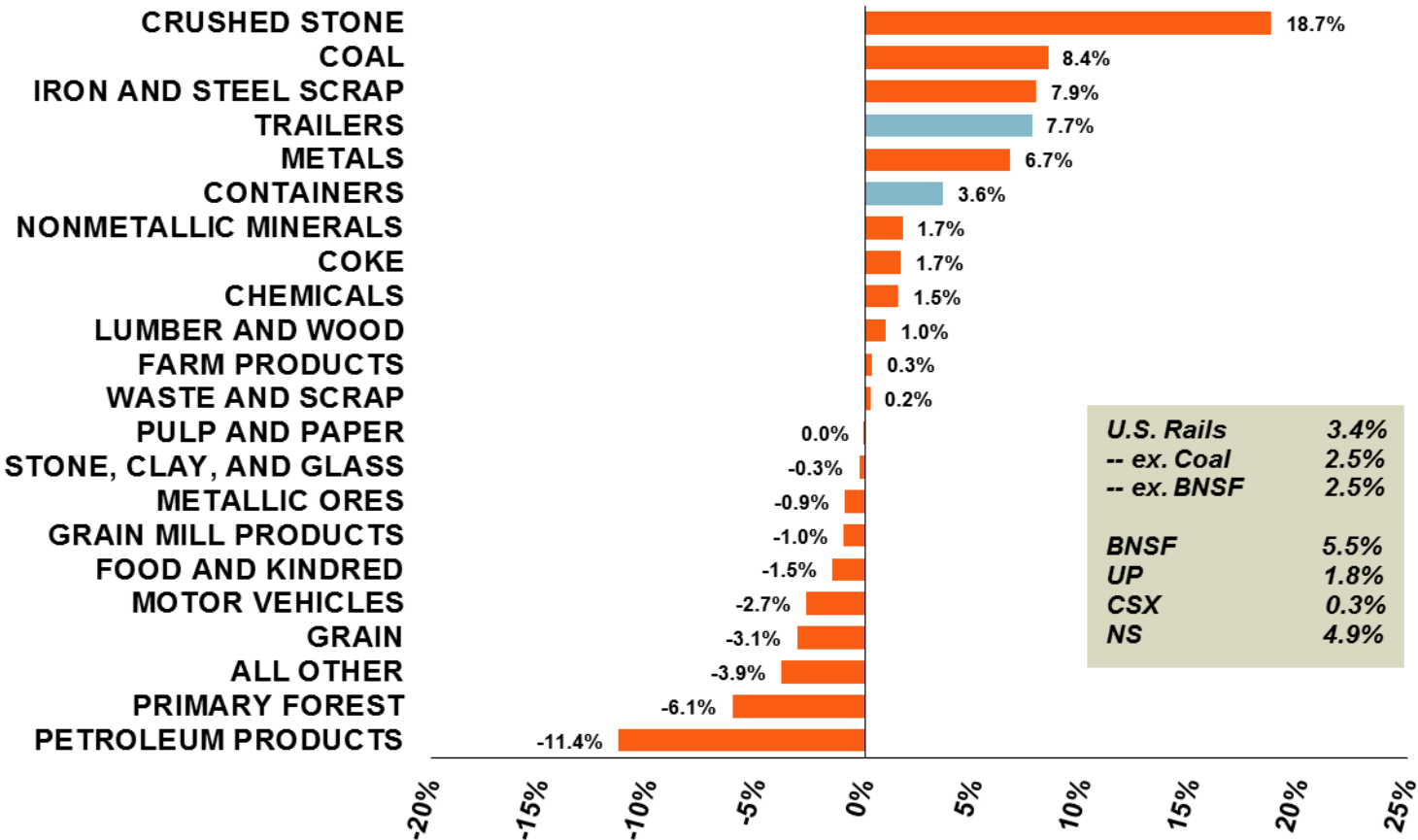
Sam Kyei

December 11, 2017

U.S. Rail Sector

U.S. rail volumes are up 3.4% y/y in 2017 YTD. Growing commodity segments outnumber declining or flat segments by 12 to 10

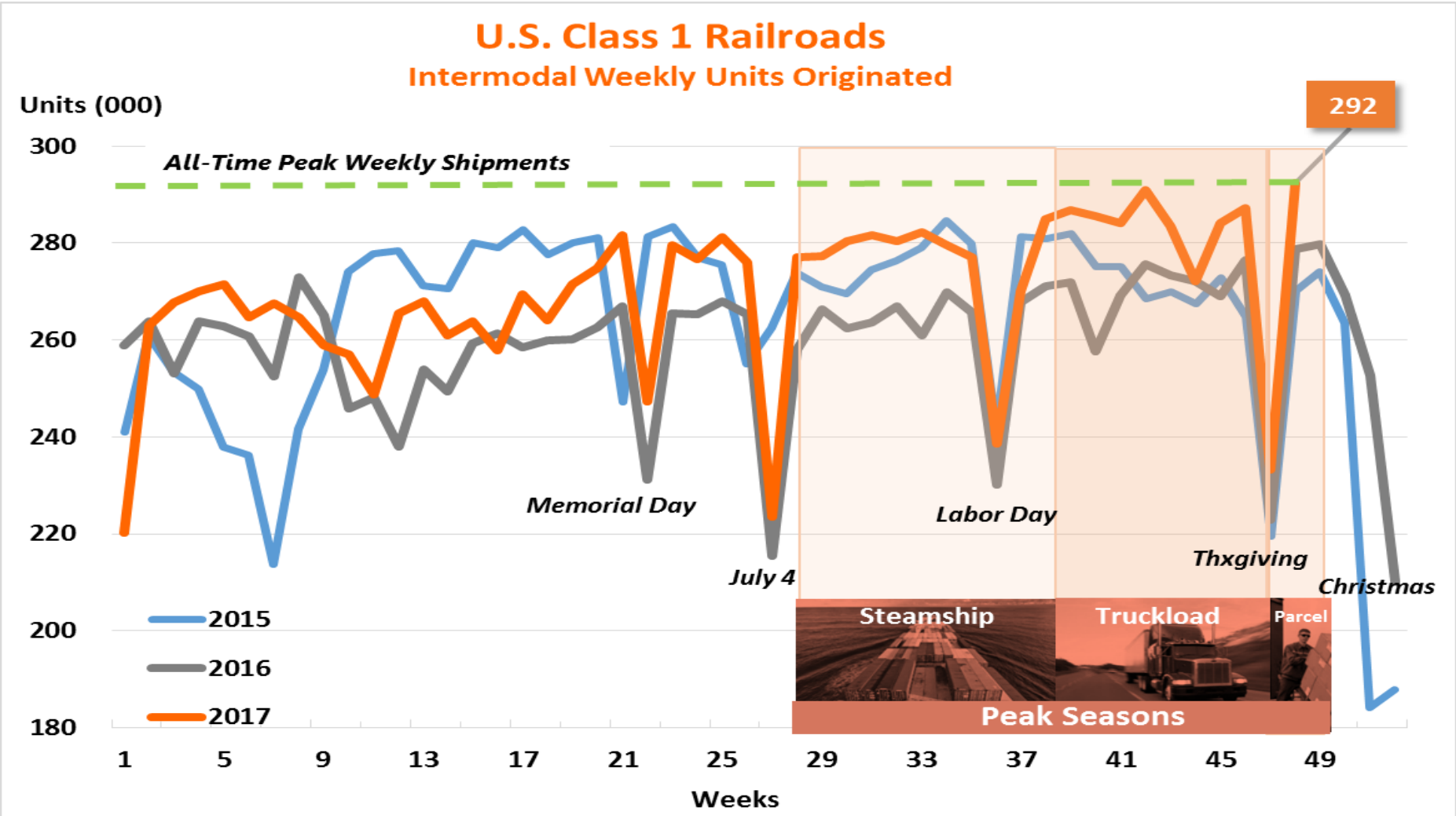
U.S. RAILROADS
 (CS54 Groups, % Change in Units Handled)
2017 YTD
 Most Recent 48 Weeks 2017 vs. 2016
 Through December 2, 2017



Source: American Association of Railroads, December 2, 2017

Intermodal

The 2017 truckload peak is occurring later than the typical Week 44, due to e-commerce, truck capacity and retail stocks

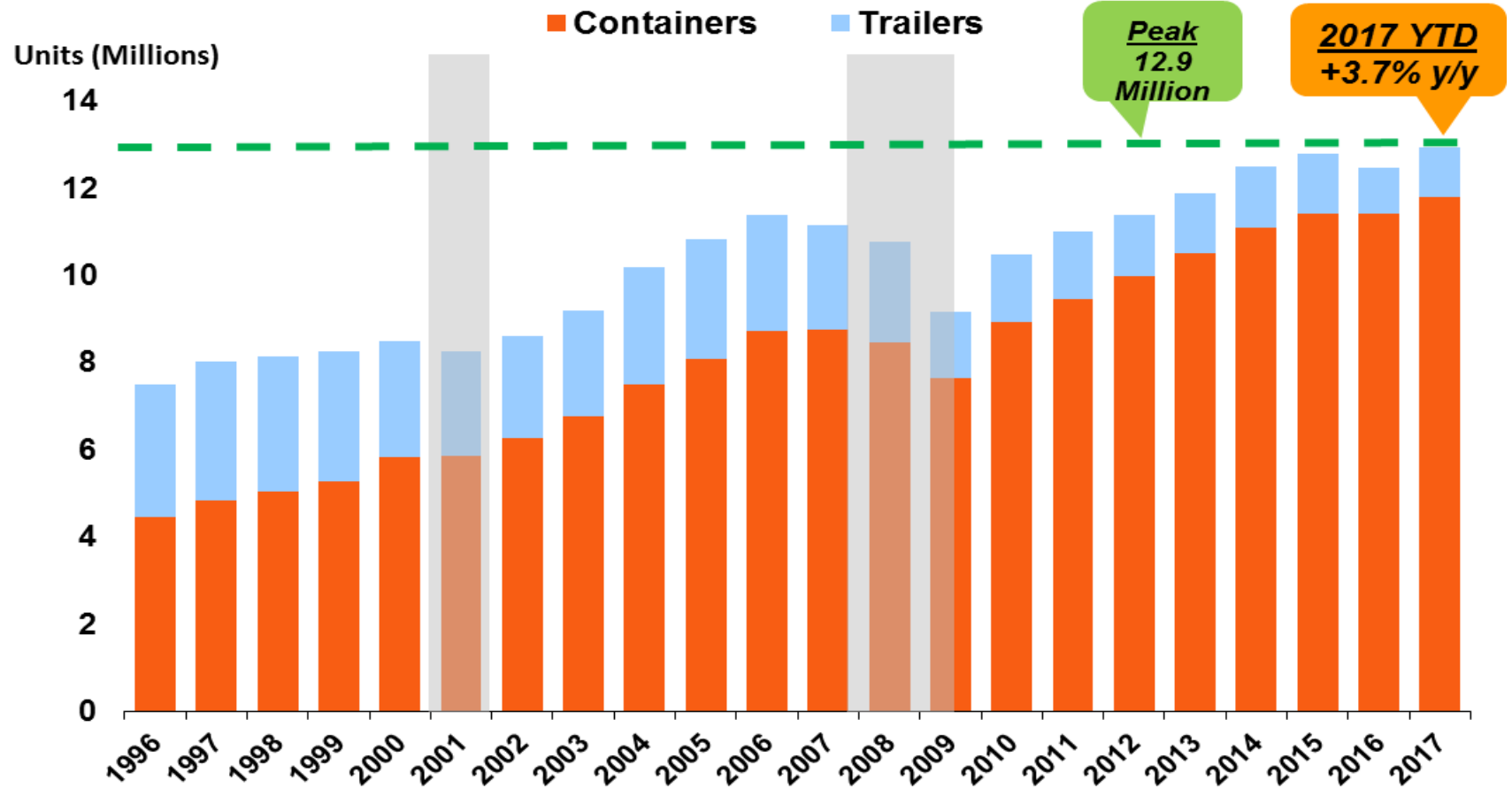


Source: American Association of Railroads, December 2, 2017

Intermodal

U.S. rails have originated record intermodal volumes in 2017. Intermodal volume growth was up 3.7% y/y YTD through November

U.S. Class 1 Railroads - Intermodal Shipments Originated
1996-2017 (YTD, Weeks 1 thru 48, i.e., November)



Source: American Association of Railroads, December 2, 2017

