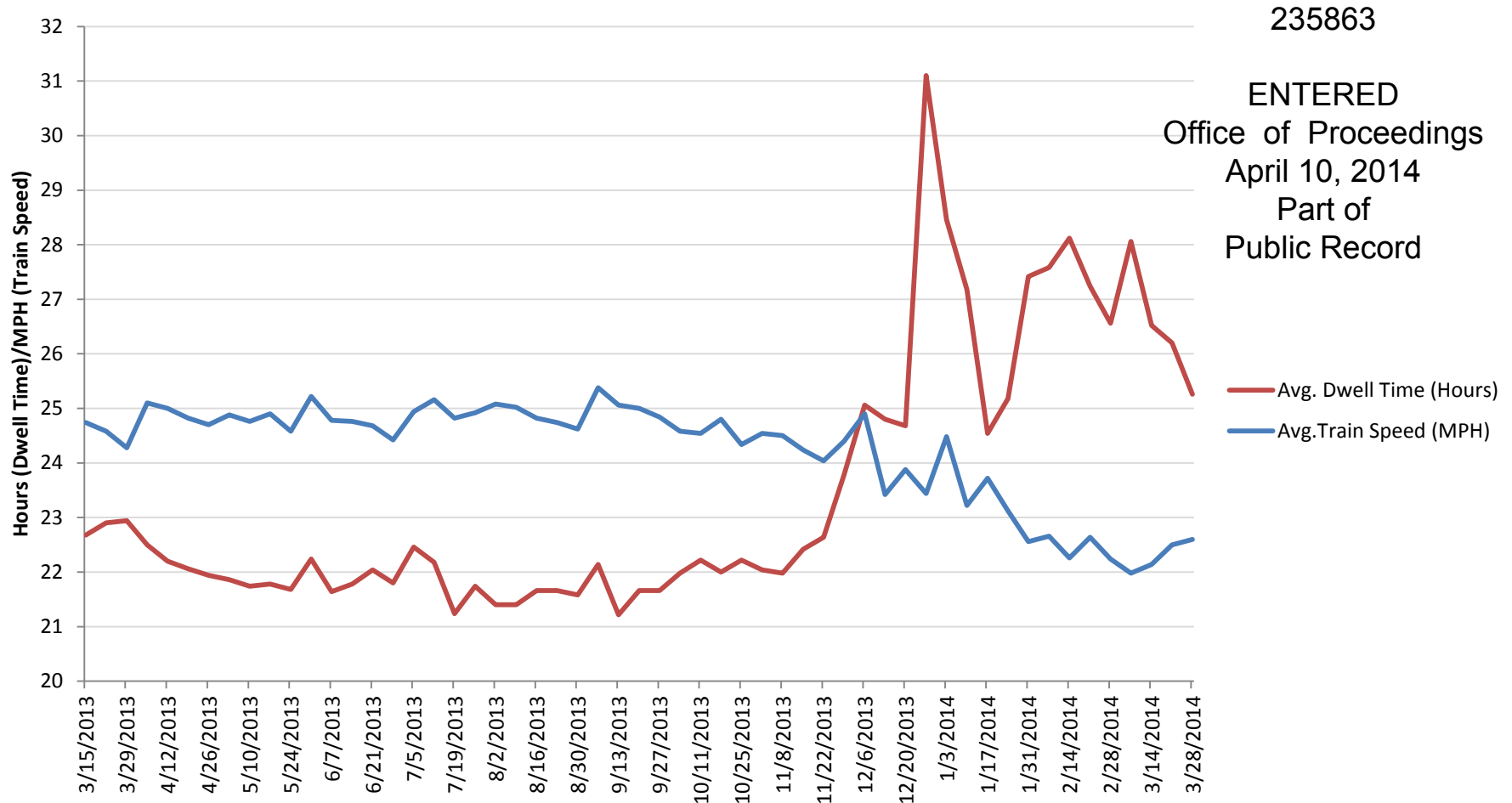


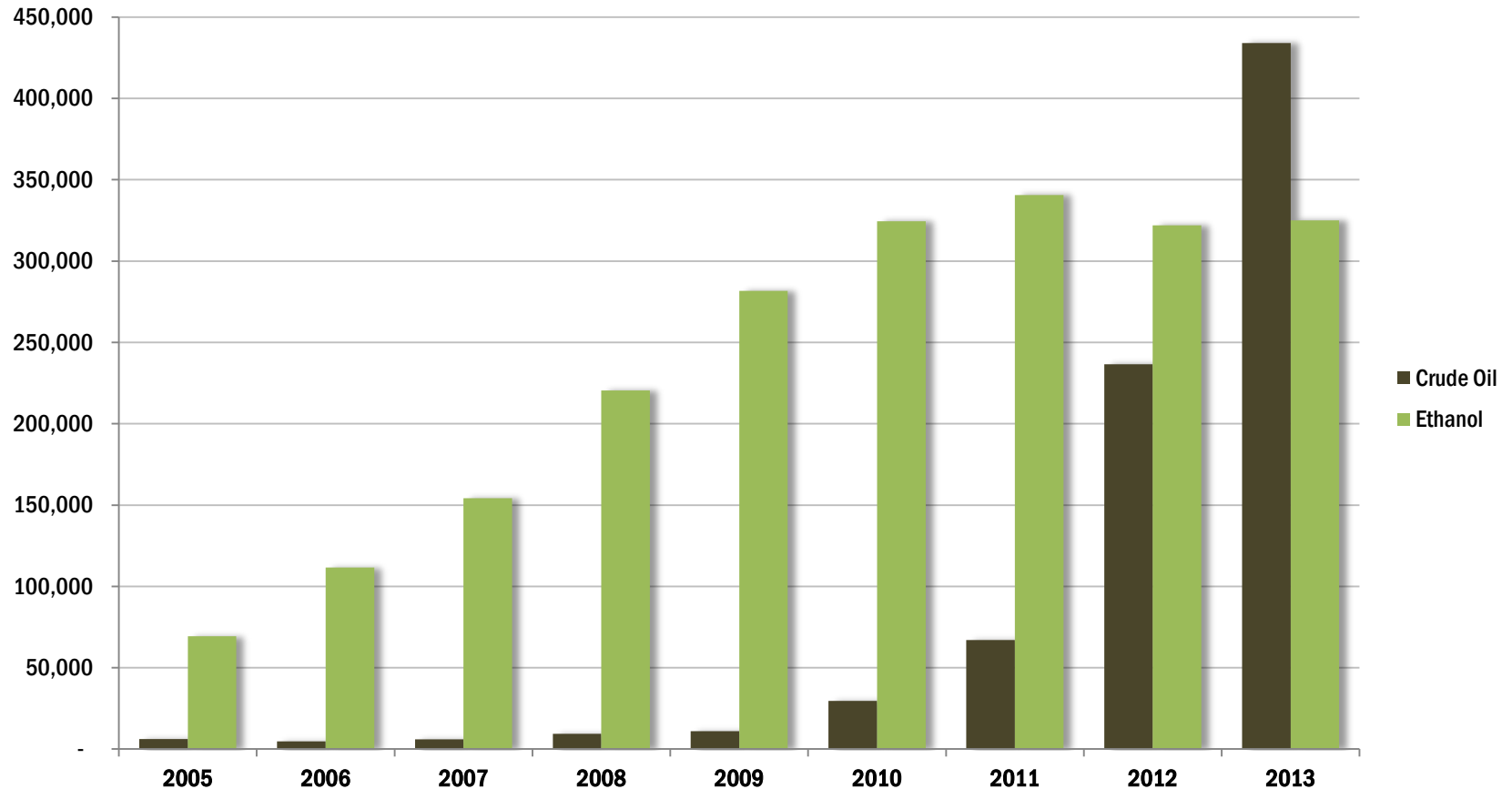
- Train speeds were ~12% slower than normal in late February
- Dwell times jumped 40% in late December and remained ~25% above normal through first quarter

Average Train Speed and Dwell Time, All Class I Railroads



- Rail shipments of ethanol have stabilized over past four years
- Shipments of crude oil have increased 1363% since 2010

U.S. Rail Carloads of Crude Oil vs. Ethanol



Source: AAR