

December 3rd - 2018



Folks welcome to the first week of December. Winter is definitely here and Christmas is right around the corner! PFL Field Services will clean railcars on a mobile basis with a PFL Guarantee and has crews available ready to serve you today no matter where you are at in the country. We have acquired top rated, brand new equipment to service you the customers. PFL Field Services also offers inspection services from top rated qualified inspectors now full time at PFL. Call us today to book a time!

Crude by rail continues to be a hot topic in Canada. At a speech in Toronto on Thursday of last week, Alberta Premier Rachel Notley said her plan to increase shipments of oil by rail would require 80 new locomotives and about 7,000 new rail cars. By adding new capacity, that should ensure other non-energy resource producers are not crowded out from the railway system, Ms. Notley said. Jason Kenny, leader of Alberta's Conservative Party who will most likely be the Provinces next Premier in an odd comment, called for forced production cuts to bring that the WCS basis into line. That does not seem to solve Alberta's problem and not a very conservative comment to make. Let supply and demand drive what private corporations should do, not government. This type of action in our opinion **will not** help out any producer that spent billions of dollars bringing on new production to fill pipelines that were promised to be built and it will certainly feed right into environmental opposition that they won and to keep up the fight to block Alberta's movement of Oil. If you ask me, Ms. Notley had a great strategy (if that's what it was) to get Pipelines built for Alberta. With Alberta putting pressure on the government of Canada to help out with the movement of crude by railcar it may prompt the government of Canada to get going with approving the completion of pipeline projects, as it will not be a question as to whether or not Alberta will develop its resources, but rather a question of how will its resources be shipped safely. Keeping production at current levels and continuing with the governments crude by rail strategy will certainly quash any environmental enthusiasm and other roadblocks. **However, surprisingly yesterday in breaking news Ms. Notley bought into Jason Kenny's line of thinking and ordered a production cut beginning January 1 of 325,000 barrels a day of Alberta crude oil production she figures the basis will contract to -\$4.00 a barrel from current levels. The production cuts are mandatory and will be reviewed monthly, but estimated to last a year. Also, the cuts will be spread across all producers on a prorated basis in an effort to avoid massive job layoffs. The impact on crude by rail is unknown to us at this point given that government intervention is never welcomed in a free market economy.**

If I had to give an opinion, this action by Alberta is a win for the environmentalist. Alberta will likely lose market share and will cause more drilling in the Bakken - an overall bad for crude by rail in Canada and good for crude by rail in the US. One thing for sure is Alberta is in big trouble in the long term. Why would anyone invest in Alberta? Taxes are high and the government is not predictable! Even incoming Premier Jason Kenny called for the cuts which scares me. He needs a wakeup call soon if he wants this Province back on its feet.

If you like coming to Florida in the winter to get warm but hate the traffic, you are not alone. For all

you Florida tourist out there we have some good news! Brightline Rail has just received approval from the Florida Department of Transportation's (FDOT) procurement office to negotiate a land lease to establish passenger-rail service between Orlando and Tampa. The new line will run along Interstate 4. Hopefully this is a start of connecting all of Florida's major centers for passenger rail service.



Total North American rail volumes were up 3.0% year over year in week 47 (U.S. +3.0%, Canada +6.3%, Mexico -8.7%). Quarter to date volumes are up 2.3% and year to date volumes are up 3.4% (U.S. +3.7%, Canada +3.9%). Overall, the largest increases in industry volumes came from intermodal (+3.8%), petroleum & petroleum products (+39.9%), coal (+3.0%), grain (+5.3%) and chemicals (+3.3%). The largest decline came from nonmetallic minerals (-15.4%). In the East, CSX's total volumes were up 0.4%, with the largest increase coming from grain (+36.9%) and the largest decrease coming from coal (-6.7%). NSC's total volumes were up 4.4%, with the largest increase coming from intermodal (+8.2%).

In the West, BN's total volumes were up 3.1%, with the largest increases coming from petroleum (+45.0%), coal (+6.3%) and grain (+10.3%). The largest decreases came from stone, sand & gravel (-21.1%) and intermodal (-1.3%). UP's total volumes were up 3.2%, with the largest increases coming from intermodal (+11.5%), petroleum (+34.6%) and chemicals (+6.6%). The largest decreases came from coal (-10.6%) and stone, sand & gravel (-18.9%). In Canada, CN's total volumes were up 7.3%, with the largest increases coming from intermodal (+6.2%), petroleum (+48.9%), grain (+38.5%) and coal (+29.2%). The largest decline came from stone, sand & gravel (-42.2%). RTMs were up 19.0%. CP's total volumes were up 3.5%, with the largest increases coming from coal (+21.0%) and petroleum (+13.4%). RTMs were up 11.2%.

KSU's total volumes were up 3.9%, with the largest increases coming from grain (+53.3%) and petroleum (+46.3%). The largest decrease came from coal (-29.4%).

PFL currently has Transloaders available for immediate delivery. The Transloaders in question can be used for petroleum products such as gasoline, jet fuel and crude oil. For specs and pictures please visit www.pflpetroleum.com a pop up ad will appear directing you to view the inventory.

PFL is seeking for DOT117 J's or R's any size, any location for lease. Pressure cars 340W's or 400W's for lease or purchase. 13k tankers for sulfuric acid. 6000cu+ covered hoppers for plastic pellets for lease or purchase. CPC1232 tankcars for lease. Dirty rail cars in need of cleaning. 13,600k – 14,900k GP's for lease. 60 CPC1232 31.8k's with magrods/gagerods for a 4/1/2019 start date.

PFL is offering NC/NI 31.8k 117r's for lease at end of Q2. 100 28.3k C/I 117J's for lease for Q4. CPC1232, 31.8k's & GP30's nc/ni for lease, perfect for refined products. CPC1232

31.8k's last in crude that can be returned dirty! Clean 23.5k's C/I in various locations for lease. 2014 built 2500cu mil gons for purchase.

PFL offers turn-key solutions to maximize your profitability. Our goal is to provide a win/win scenario for all and we can handle virtually all of your railcar needs. **Loaded storage, empty storage, subleasing or leasing** excess cars, filling orders for cars wanted, **mobile railcar cleaning, blasting, mobile railcar repair, scrapping or scrapping** of all railcars at strategic partner sites. **PFL will get it done for you.** We also assist fleets and lessors with leases and sales, offer "Total Fleet Evaluation Services". We will analyze your current leases, storage if applicable and company objectives and draw up a plan of action. We can assist on return on lease scenarios saving Lessor and Lessee thousands of dollars.

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Category #	Type	Quantity	Period	City/State	Class	Commodity	Bid	Notes
TankCar	DOT 117	200	24	IL	XCS	Gasoline	600	Bid will develop closer to Q1/Q4. Mexico use only. Flexible with term.
HopperCar	3000/3250cx	40	12	IL	X	Sand	200	Bid depends on size. Location is flexible.
TankCar	25.8 1232	100	12	corpus or intermediate, TX	UP	gas and diesel	325	
TankCar	1232/117 25.5g-29.5g G1	400	18	Saskatoon, SK	CP	Heavy Crude	475	
TankCar	OPC1232	200	24	Mexico Use Only, Multiple Locations	X	Diesel, jet fuel	Negotiable	Q1/Q4. Mexico use only. Flexible with term.
TankCar	DOT117	120	12	IL,ND	X	Sulfur	700	
TankCar	DOT117	200	12	IL,AB	X	Crude	Negotiable	NC/NC
TankCar	DOT117	100	12	West, TX	UP	Crude	Negotiable	
TankCar	25.5K G1	25	12	Bethel, ME	UP/BN	Biofuel	Negotiable	Needed immediately.
HopperCar	6000cx	40	36	Bonham, ND	CP/BN/UP	Plastic Pellets	375	prefers Gravity Gates, Trough Top Hatch. Needed ASAP. LEASE or PURCHASE.
TankCar	25.5 G1	5	24	IL	ON	Corn Oil	500	Late July start
TankCar	GP30	4	6	Baltimore, MD	NS/CSX	Transton	500	
PressureCar	240w	15	8	Edmonton, AB	CN/CP	Propane/Sulfur	475	Immediate thru Feb
TankCar	GP30	200	7	Multiple, Multiple Locations	Flex	Fuel Oil	-100	Midwest Delivery



Midwest Association of Rail Shippers

2019 Winter Meeting
January 16, 2019 - January 17, 2019
Lombard, Illinois

Attending:



Curtis Chandler

curtis@pflpetroleum.com

239-405-3365



Hunter Magnus

hunter@pflpetroleum.com

586-256-3529



Mike Wilson

wilson@pflfieldservices.com

417-328-8766



Brandon Quarles

brandon@pflfieldservices.com

830-542-0017

PFL Railcar Buying/Leasing Opportunities

Lease Offer

CATEGORY	TYPE	QUANTITY	PERIOD	CITY/STATE	CLASS1	PREV USE	CLEAN	OFFER	NOTES
TankCar	GP 18.4	30	36	Texas,TX	BN, UP	Caustic	Yes	650	Brand new cars - 286 GRL
TankCar	GP26k	2	24	X,AR	UP		Yes	350	1981 built. 263GRL.
TankCar	23.5k C/I	10	3	Toledo/Kansas City, Multiple Locations	NS/UP	Asphalt/6 Oil	Yes	Negotiable	Ohio & Kansas. Cant be used in Canada. Available July 10th.
TankCar	26K NC/NI	7	60	Victoria,TX	NS/UP		Yes	650	available end of July. built in 1987.
TankCar	31.8k CPC1232	30	36	x, Multiple Locations	X	X	Yes	675	Good for refined products. Available Q1 2019.
TankCar	30.3 117R	100	36	x, Multiple Locations	x	ethanol	Yes	1500	Free move Involved, Available Q1 2019
HopperCar	3000cu Covered Hopper	14	0	X,AR	UP		Yes	450	1980-81 built.
HopperCar	4650/4700/4750cu, Covered	59	0	Madison,IN	CSX		Yes	300	1981 built. 263GRL. Also for sale.
HopperCar	4750cu covered	35	12	X, Multiple Locations	X		Yes	450	78-81 built. Located in Iowa/Ohio.
HopperCar	5150cu covered	100	60	Omaha,OK	UP	Grain	Yes	385	Free move 750 miles on UP. 96-97 built.
HopperCar	5250cu covered	110	9	X,IA	CP		Yes	390	4 pockets. old converted plastic pellet cars. 286GRL.
HopperCar	5400cu Covered	100	10	X, Multiple Locations	UP and KCS		Yes	400	Brand new cars. 80 in Missouri UP and 20 in Louisiana KCS... in storage..
HopperCar	5127cu	100	10	St. Louis,MO	CN		Yes	385	Built in 1995.
HopperCar	5800cu covered	50	6	X,PA	X	Pet Coke	No	525	Built 98-99. Freight negotiable.
HopperCar	2300cu	84	48	Woodland,WA	BN, UP	Aggregates	No	475	
HopperCar	5150cu	100	24	X, Multiple Locations	X	X	Yes	450	Located in Midwest
HopperCar	6300cu	100	24	X, Multiple Locations	X	X	Yes	575	
HopperCar	3000cu	100	24	X, Multiple Locations	CSX/CN	Sand	Yes	425	Midwest. 268GRL
HopperCar	5250cu	26	36	East Camden, AR	UP	soybean & copolymer	No	575	New Carboline 992. 286GRL. Trough Hatch
Gondola	66' gondolas	10	0	Mid-West Region, Multiple Locations	X	x	Yes	Negotiable	Purchase or Lease. 263GRL. Built 1989-90

Lease Bid

CATEGORY	TYPE	QUANTITY	PERIOD	CITY/STATE	CLASS1	COMMODITY	BID	NOTES
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TankCar	DOT 117	200	36	X, Multiple Locations	KCS	Gasoline	Negotiable	Bid will develop closer to Q3/Q4. Mexico use only. Flexible with term.
TankCar	31.8 1232	100	12	corpus or beamount, TX	UP	gas and diesel	525	
TankCar	1232/117 25.5k-29.5k C/I	100	18	Saskatchewan, SK	CP	Heavy Crude	Negotiable	
TankCar	CPC1232	200	36	Mexico Use Only, Multiple Locations	x	Diesel, jet fuel	Negotiable	Q3/Q4. Mexico use only. Flexible with term.
TankCar	DOT117	120	12	X, ND	X	Bakken	Negotiable	
TankCar	DOT117	200	12	X, AB	X	Crude	Negotiable	NC/NI.
TankCar	DOT117	100	12	West, TX	UP	Crude	Negotiable	
TankCar	29.5K C/I	25	12	Bateshill,	UP/BN	Biodiesel	Negotiable	Needed immediately.
TankCar	GP30	4	6	Baltimore, MD	NS/CSX	Transmix	500	
TankCar	23.5 C/I	100	7	Multiple, Multiple Locations	Flex	Fuel Oil	500	Midwest Delivery
TankCar	20-23.5k gallon C/I lined	5	12	x, WA	BN	Lignosulfate	Negotiable	
TankCar	DOT117 25.5k C/I	100	12	West , TX	UP	(WTI) Permian Crude	Negotiable	
TankCar	29k C/I	5	60	Midwest, Multiple Locations	Flex	Corn Oil	Negotiable	
TankCar	25k NC/NI	5	60	Multiple, Multiple Locations	Flex	Liquid Feed Syrup	Negotiable	Car is preferred to have serviceable lining.
TankCar	20k C/I	50	60	X, CA	X	Magnesium Chloride	325	Need ASAP.
TankCar	DOT117 30.3k NC/NI or 29k C/I	100	24	x, TX	X	Permian Crude	Negotiable	Needed ASAP.
TankCar	DOT117 30.3k NC/NI or 29k C/I	100	36	x, IN	x	Dilbit crude	Negotiable	Needed in November 2018.
TankCar	DOT117 30.3k	100	36	Trenton, ND	BN	Bakken Crude	Negotiable	End August or Early September all cars are needed.
TankCar	30.3k 117	25	24	X, KS	UP	Ethanol	Negotiable	Will take 25 immediately. Will take additional 50 over next few months
TankCar	13k	30	36	x, Multiple Locations	x	Sulfuric acid	Negotiable	
TankCar	17.5 c/i	25	36	corpus christie area, TX		glycerin	Negotiable	no lined
TankCar	31.8k CPC1232	12	36	Bradford , PA	CN/CSX/NS	solvent	750	need asap
HopperCar	3000/3250cu	40	12	X, Multiple Locations	X	Sand	350	Bid depends on size. Location is flexible.
HopperCar	5300cu PD Hops	50	60	Multiple, Multiple Locations	Flex	Calcium Carbonate	Negotiable	

Sales Offer

CATEGORY	TYPE	QUANTITY	CITY/STATE	CLASS1	PREV USE	CLEAN	OFFER	NOTES
HopperCar	3250cu	13	Indiana, IN	NS, CSX	Sodium Sulfite	Yes	51000	3 are still dirty - looking for BID
HopperCar	3600cu Open top	94	X, NC	X	Aggregate	Yes	16000	78 are 69 built, 14 are 68 built. cars in storage.
HopperCar	4000cu	50	X, KS	X	x	Yes	34	Steel four pocket cars. They have manual gates and are rotary also. They are 286 GRL. Built in 1996 by Trinity.
HopperCar	4000cu	40	X, Multiple Locations	X	X	Yes	2020	built by Freight Car America in 1995. Aluminum, four pockets and manual gates.
Gondola	Ore Jennies	93	X, MN	Varies		Yes	32000	Build date 1997. available for lease as well at \$400pcpm.
Gondola	Mil Gondola, 2752 cu.	100	X, Multiple Locations	Multiple	Iron Ore Concentrate	No	74000	Located in MN & IN.

Sales Bid

CATEGORY	TYPE	QUANTITY	CITY/STATE	CLASS1	PREV USE	BID	NOTES
HopperCar	3000-3250	100	Flex, Multiple Locations	Flex	N/A	Negotiable	Looking for sand cars - willing to look at 263 or 286 GRL
TankCar	340W	10	X, Multiple Locations	X	X	Negotiable	Need cars immediately.

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PFL DESK

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1865 Veterans Park Dr. Suite 303
Naples, Florida, 34109
Phone: 239-390-2885
Fax: 239-949-0611