

October 15th - 2018



PFL is pleased to announce the formation of PFL Field Services LLC. PFL Field Services will clean railcars on a mobile basis 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 customer. PFL Field Services also offers inspection services from top rated qualified inspectors. More details to follow!

Now that harvest is almost here, let's talk about the what's going to happen! First, with all the late rain, expect a wet harvest resulting in more crop drying and consequently more propane usage this year which will keep pressure cars busy during this year's crop drying season. The World Agricultural Supply and Demand Estimates projects higher stocks-to-use and lower new crop production. The USDA projects U.S. corn ending stocks-to-use at 12% for corn (previous estimate was 11.7%) with soybean stocks-to-use ratio is projected to increase to 20.7% (previous estimate was 19.8%) reflecting higher beginning inventories. Accordingly, corn production forecast was trimmed to 14,778m bushels (previous estimate was 14,827m bushels) which came in slightly below consensus of 14,859m bushels. Soybean production forecast was trimmed down to 4,690m bushels (previous estimate was 4,693m bushels) on lower harvested acres. The consensus production estimate was higher at 4,722m bu. Overall this is slightly negative for rail, as lower production typically decreases grain carload movements. Bottom line is more space should be freed up for energy movements.

In crude by rail markets the Permian Arb is pretty much closed and market participants are now focused on Bakken and Canadian plays. The basis for Canadian Heavy in a busy week closed at -46.75 per barrel up from the lows seen earlier in the week. PFL is busy with leases, subleases, various storage transactions, return on lease planning and strategy, mobile railcar cleaning and repair with multiple jobs across the country, scrapping of cars and more. Call us today for the latest and greatest as far as what is available in the railcar space for lease or if you have cars to lease certainly let us know. In addition, call us for a quote for any cleaning or maintenance need you may have or simply to trouble shoot or plan!

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 add will appear directing you to view the inventory.

Total North American rail volumes were up 1.0% year over year in week 40 (U.S. +1.2%, Canada +1.1%, Mexico -2.1%). QTD volumes are up 1.0% and YTD volumes are up 3.6% (U.S. +3.9%, Canada +3.7%). Overall, the largest increases in industry volumes came from petroleum & petroleum products (+29.4%), intermodal (+0.8%), coal (+2.5%) and motor vehicles & parts (+6.9%). The largest declines came from grain (-8.1%), farm products & food (-6.8%) and nonmetallic minerals (-2.1%).

In the East, CSX's total volumes were up 2.5%, with the largest increase coming from motor vehicles & parts (+13.3%) and the largest decrease coming from intermodal (-2.5%). NSC's total volumes were up 2.4%, with the largest increase coming from intermodal (+7.3%) and largest decrease coming from coal (-12.6%).

In the West, BN's total volumes were up 1.1%, with the largest increase coming from petroleum (+35.1%) and the largest decrease coming from intermodal (-1.5%). UP's total volumes were up 2.0%, with the largest increases coming from intermodal (+5.9%), coal (+5.7%) and petroleum (+29.3%). The largest declines came from stone, sand & gravel (-24.6%) and grain (-25.5%).

In Canada, CN's total volumes were down 0.3%, with the largest increases coming from coal (+24.0%) and petroleum (+20.5%). The largest declines came from intermodal (-3.8%) and farm products (-35.7%). RTMs were up 5.3%. CP's total volumes were up 6.2%, with the largest increase coming from petroleum (+40.4%) and the largest decrease coming from grain (-13.5%). RTMs were up 6.2%.

KSU's total volumes were down 2.7%, with the largest decreases coming from coal (-20.4%) and metals & products (-28.3%). The largest increases came from intermodal (+4.9%) and petroleum (+43.6%).

PFL is seeking for DOT117's any size, any location. Pressure cars 340W's & 300W's for lease or purchase. 6000cu+ covered hoppers for plastic pellets for lease. Bulkhead flat cars for purchase. Woodchip gons for purchase.

PFL is offering NC/NI 31.8k 117r's for lease at end of Q1. 100 28.3k C/I 117J's for lease at end of Q1. 286GRL 23.5k's C/I, never used before. 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! Food grade & non-food grade C/I 25.5k's for lease. CPC1232, 29k C/I cars for lease. Clean 23.5k's C/I in various locations for lease and 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.

Call PFL today for further information 239-390-2885! PFL launched its new and enhanced Rail Car and Rail Car Storage Platform. Call PFL to get your FREE LOGIN.

INTRODUCING



ENHANCED RAILCAR WORKSPACE

- Instant access to our markets.
- Railcar Leasing, Sales and Storage.
- Now includes Railcar Specs, SDS, Drawings and Pictures.

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Contact PFL for all your railcar needs
239-390-2885

pfldesk@pflpetroleum.com

The screenshot shows the 'EasyTrade - Main Window' interface. At the top, there are menu options: File, Jobs, Workspace, Impersonation, Window, Help. Below the menu is the 'easy TRADE' logo and navigation tabs: 'Railcar Lease Bids', 'Railcar Lease Offers', 'Railcar Sales Bids', 'Railcar Sales Offers', and 'Railcar Storage'. The main area displays a table with columns: CATEGORY, TYPE, QUANTITY, PERIOD, CITY/STATE, CLASS, COMMODITY, and BID. The table contains several rows of data, including entries for 'TankCar', 'HopperCar', and 'PressureCar' with various specifications and bid amounts.

CATEGORY	TYPE	QUANTITY	PERIOD	CITY/STATE	CLASS	COMMODITY	BID	NOTES
TankCar	DOT 117	200	24	K	KC3	Gasoline	600	Bid will develop closer to Q3/Q4. Please use only. Flexible with term.
HopperCar	3000/2250cu	40	12	K	X	Sand	250	Bid depends on size. Location is flexible.
TankCar	21.8 1210	100	12	corpus or Seaworth,TX	UP	gas and diesel	325	
TankCar	1232/117 21.5k-24.5k C1	400	18	Saskatoon,SK	CP	Heavy Crude	475	
TankCar	OP1232	200	24	Mexico Use Only, Multiple Locations	x	Diesel, jet fuel	Regulable	Q3/Q4. Please use only. Flexible with term.
TankCar	DOT117	120	12	K,AD	X	Bulkers	700	
TankCar	DOT117	200	12	K,AB	X	Crude	Regulable	NC/NC
TankCar	DOT117	100	12	West,TX	UP	Crude	Regulable	
TankCar	24.5K C1	25	12	Bakersfield,CA	UP/BN	Biodiesel	Regulable	Needed immediately.
HopperCar	6000cu	40	24	Bismarck,ND	CP/BN/UP	Plastic Pellets	375	prefers Gravity Gates, Trough Top match. Needed ASAP. LEASE or PURCHASE.
TankCar	25.5 C1	5	24	WI	OK	Crude Oil	550	Life July start
TankCar	GP30	4	6	Baltimore,MD	MC/CDX	Transexin	300	
PressureCar	340w	15	6	Edmonton,AB	ON/CP	Propane/Bulkers	475	Immediate this Feb
TankCar	GP30	200	7	Multiple, Multiple Locations	Flex	Fuel Oil	150	Advanced Delivery



AAR Hazmat & Tank Car Committee Meeting

October 16 - October 18

Dallas, Texas

Attending:



Curtis Chandler

curtis@pflpetroleum.com

239-405-3365

PFL Railcar Buying/Leasing Opportunities

Lease Offer

CATEGORY	TYPE	QUANTITY	PERIOD	CITY/STATE	CLASS1	PREV USE	CLEAN	OFFER	NOTES
TankCar	C/17.5	10	60	York,NY	UP,CSX		Yes	Negotiable	Ready to be lined - fit for caustic
TankCar	GP 18.4	30	36	Texas,TX	BN, UP	Caustic	Yes	650	Brand new cars - 286 GRL
TankCar	23.5 C/I	30	6	Multiple, Multiple Locations	UP/KCS		Yes	500	Camden, AR EACH (UP) & LA, Doyline KCS
TankCar	23.5 C/I	37	18	Multiple,OH	Multiple	Crude, Asphalt	Yes	500	DOT111. Located in Midwest
TankCar	23.5 C/I	15	12	Memphis,TX	UP or BN		Yes	500	In storage. 1981 built. 263GRL.
TankCar	GP26k	2	24	X,AR	UP		Yes	350	Ohio & Kansas. Cant be used in Canada. Available July 10th.
TankCar	23.5k C/I	10	3	Toledo/Kansas City, Multiple Locations	NS/UP	Asphalt/6 Oil	Yes	Negotiable	Not load ready, need maintenance. CPC-1232. must be returned clean.
TankCar	25.5k C/I	41	24	X, Multiple Locations	X		Yes	1025	need to be returned clean. November
TankCar	31.8R	105	60	X,WY	X	X	Yes	750	

HopperCar	5250cu 286GRL	26	36	East Camden,AR	UP	soybean & copolymer	No	Negotiable	992 or can take with no lining. 286GRL. Trough Hatch. call in for lease details.
HopperCar	5250cu	26	36	East Camden,AR	UP	soybean & copolymer	No	575	New Carboline 992. 286GRL. Trough Hatch

Lease Bid

CATEGORY	TYPE	QUANTITY	PERIOD	CITY/STATE	CLASS1	COMMODITY	BID	NOTES
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	400	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/NL.
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	200	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	210	12	West, TX	UP	(WTI) Permian Crude	Negotiable	
TankCar	29k C/I	5	60	Midwest, Multiple Locations	Flex	Corn Oil	Negotiable	
TankCar	25k NC/NL	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/NL or 29k C/I	100	24	x, TX	X	Permian Crude	Negotiable	Needed ASAP.
TankCar	DOT117 30.3k NC/NL 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	25.5-29k C/I	50	6	Portland, OR	X	#6 Fuel Oil	Negotiable	Prefer dirty cars they can return dirty. Does not need until end of 2018, could take earlier.
TankCar	30.3k 117	25	24	X, KS	UP	Ethanol	Negotiable	Will take 25 immediately. Will take additional 50 over next few months
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	CLEANOFFER	NOTES
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Multiple, Multiple

TankCar	CPC1232	31.8k	100	Locations	Multiple	crude	Yes	34000	
TankCar	CPC1232	31.8k	100	X,NE		Ethanol	No	32000	
TankCar	23.5k C/I		0	Mid East, Multiple Locations	X	X	Yes	21500	Clean and Shopped. Available immediately. 1977 Built.
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.
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

Call PFL today for live pricing, further details and other markets.

PFL DESK
239-390-2885

To see the complete live list, please login to the easyTRADE platform or contact your PFL representative.
To request a login, please go to www.theeasytrader.com.



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