

# Private Car Owners\*

TTX Co.....	210,000'	CN Treasury Operations Ltd. ....	2,072	Sunoco Inc. ....	898
GE Equipment Services, Rail Services.....	165,000'	Rio Grande Chemical Sales Co. ....	2,039	Ohio Valley Electric Co.....	897
GATX (North American fleet) .....	110,834 <sup>1</sup>	Wisconsin Electric Power Co.....	2,022	Georgia-Pacific Corp. ....	885
CIT Rail Resources.....	100,000 <sup>2</sup>	Solvay Chemicals Inc. ....	1,992	Sid Richardson Carbon Co.....	883
Union Tank Car Co. ....	71,067	PCS Phosphate Co. Inc. ....	1,929	Helm Chesapeake L.P. ....	870
Trinity Industries Leasing Co. ....	26,271	Citicorp Railmark Inc. ....	1,924	Invista S.A.R.L.....	869
The Andersons.....	22,000'	FMC Corp. ....	1,866	Olin Corp.....	866
Procor Ltd. ....	19,651	North American Chemical .....	1,862	Reagent Chemical & Research Inc. ....	855
First Union Rail.....	19,550	Crystal Car Line Inc. ....	1,860	PSI Energy Inc.....	820
The Canadian Wheat Board .....	15,481	Northern Indiana Public Service Co. ....	1,850	Excel Railcar Corp.....	819
ADM Transportation Co.....	15,412	Exelon Generation Co. L.L.C. ....	1,846	Omaha Public Power District.....	817
Exxon Mobil Corp.....	14,226	MidAmerican Energy Co.....	1,829	Atel Leasing Corp. ....	799
American Railcar Leasing L.L.C. ....	13,818	Western Fuels Association Inc. ....	1,803	Kennecott Utah Copper Corp.....	793
The Dow Chemical Co. ....	12,509	PLNX Corp. ....	1,757	Nova Chemicals Ltd. ....	764
Chevron Phillips Chemical Co. L.P. ....	8,476	PPG Industries Inc.....	1,675	BASF Catalysts L.L.C.....	741
Helm Financial Corp. ....	7,929	Vulcan Materials Co.,		International Paper Co.....	739
Cargill Inc. ....	7,835	Construction Materials Group.....	1,633	CPLX Leasing Ltd.....	726
Chicago Freight Car Leasing Co.....	7,779	Westlake Polymers L.P. ....	1,631	Meadwestvaco Corp. ....	723
Trinity Rail Management Inc.....	7,003	Arrendadora Nacional de Carros		L.G. Everist.....	721
Union Carbide Corp. ....	6,796	de Ferrocarril S.A. de C.V. ....	1,684	Columbian Chemical Co.....	710
BP Amoco Chemical Co.....	5,975	Celtran Inc., a subsidiary of Celanese		Associated Electric Cooperative Inc.....	704
Equistar Chemicals L.P.....	5,933	International Corp.....	1,610	Mississippi Power Co. ....	699
The Detroit Edison Co. ....	5,777	Chevron U.S.A. Inc.....	1,608	Public Service Co. of Oklahoma .....	699
The David J. Joseph Co.....	5,413	MHC Inc., a subsidiary of ConAgra Foods.....	1,574	Degussa Engineered Carbons L.P. ....	667
Georgia Power Co.....	5,344	C.K. Industries Inc. ....	1,564'	Fuel Supply Trust.....	663
American Electric Power Service Corp. ....	5,048	Conoco Phillips Co.....	1,539	Orlando Utilities Commission .....	646
Formosa Transrail Corp. ....	4,862	Cemex Inc. ....	1,474	Carmath Inc. ....	630
Basell USA Inc.....	4,789	Oklahoma Gas and Electric Co. ....	1,464	MHF Logistical Solutions Inc. ....	621
Alabama Power Co. ....	4,582	BASF Corp. ....	1,376	Arizona Chemical Co.....	597
Tate & Lyle Ingredients Americas Inc. ....	4,434	Dow Chemical Canada Inc.....	1,375	Blue Circle Inc. ....	587
Mitsui Rail Capital L.L.C. ....	4,198	Progress Rail Services Corp. ....	1,362	Rail Logistics L.L.C.....	583
NRG Energy Inc. ....	4,016	Cargill Inc. - Salt Division .....	1,358	Tyson Fresh Meats .....	578
Midwest Generation L.L.C.....	3,954	Pennsylvania Power & Light Co.....	1,298	Tropicana Transportation Corp. ....	577
Greenbrier Management Services L.L.C. ....	3,700	Tennessee Valley Authority.....	1,279	Incoal Co.....	576
Nova Chemicals Inc.....	3,273	Sultran Ltd.....	1,276	Cabot Corp. ....	571
Eastman Chemical Co. Inc. ....	3,229	The Mosaic Co. ....	1,240	Sulcom Inc. ....	562
Scherer Electric Generating Facility.....	3,217	Shell Oil Co. ....	1,226	Basic Chemicals Co. L.L.C.....	554
Cargill Inc. - CGD Division .....	3,044	Holcim (U.S.) Inc.....	1,213	Rex Leasing Inc. ....	550
Occidental Chemical Corp.....	2,959	Total Petrochemicals USA Inc.....	1,187	Otter Tail Power Co. ....	547
Xcel Energy .....	2,915	Virginia Power .....	1,185	Perdue Transportation Inc.....	541
E.I. Dupont de Nemours & Co. Inc. ....	2,900	Bunge North America Inc. ....	1,171	Sunbelt Chlor/Alkali Partnership.....	539
Alliant Energy.....	2,784	Georgia Gulf Corp., Plaquemine Division.....	1,150	Entergy Gulf States Inc. ....	512
Arkansas Power & Light Co.....	2,624	Fayette Power Project .....	1,135	Electric Fuels Corp. ....	510
Oxy Vinyls L.P.....	2,576	Cryo-Trans Inc. ....	1,100	Walter Haffner Co. ....	503
Herzog Contracting Corp. ....	2,530	Lone Star Industries Inc.....	1,094	AMG Resources Corp. ....	502
Midwest Railcar Corp.....	2,442	Ag Processing Inc. ....	1,054	Rail Connection Inc. ....	482
B P Solvay Polyethylene North America ..	2,395	Farmers Commodities Transportation Co.....	1,013	Webb Asset Management .....	477
TXU Electric.....	2,346	Progress Energy Florida Inc.....	987	Dairyland Power Cooperative .....	469
Western Resources Inc. ....	2,172	East Carbon Development Co.....	986	Wedron Silica Co. ....	469
Helm - Pacific Leasing.....	2,171	Railcar Custom Leasing L.L.C. ....	963	Northern Coal Transportation Co.....	455
Southern Illinois Railcar Co.....	2,144	The Alberta Government .....	931	Rocky Mountain Transportation Services....	449
U.S. Department of Defense,		LaFarge North America Inc.....	908	The Detroit Salt Co. L.C. ....	445
Military Traffic Management Command.....	2,077	Nebraska Public Power District .....	903	CCC Transport Co.....	441

\*Rail-car equipment is listed by AAR reporting mark, except where indicated. Totals do not necessarily reflect North American private owners' total rail-car ownership.

<sup>1</sup>As of April 2007 <sup>2</sup>"100,000-plus," a CIT official said.

Source: The Official Railway Equipment Register, January 2007; Progressive Railroading

## The ethanol factor's still in effect

Even if the rail-car-order boom is over, 60,000-plus deliveries constitutes a healthy demand. What's driving a good chunk of it? The still-surging ethanol market.

Shippers and lessors continue to order covered hoppers and tank cars to haul dried distillers grains and ethanol, says Rail Theory Forecasts L.L.C. President Toby Kolstad. During the first quarter, covered-hopper and tank-car orders totaled 7,604 cars, or 68.2 percent of the 11,152 cars ordered, according to Economic Planning Associates Inc.'s (EPA) quarterly "Outlook for Rail Cars" report.

Meanwhile, ethanol-plant development continues across the continent. Last month, Riverstone Holdings, The Carlyle Group and Dominion Energy Services L.L.C. announced plans to construct a 100-million-gallon-capacity ethanol plant in Innisfail, Alberta. The plant will be part of a biofuels refinery complex; ethanol and biodiesel will move via Canadian Pacific Railway. VeraSun Energy Corp., too, announced in April that it would build a 110-million-gallon-capacity ethanol plant in Reynolds, Ind., that will be served by CSX Transportation and the Toledo, Peoria & Western Railway. Both plants should be open by late 2008.