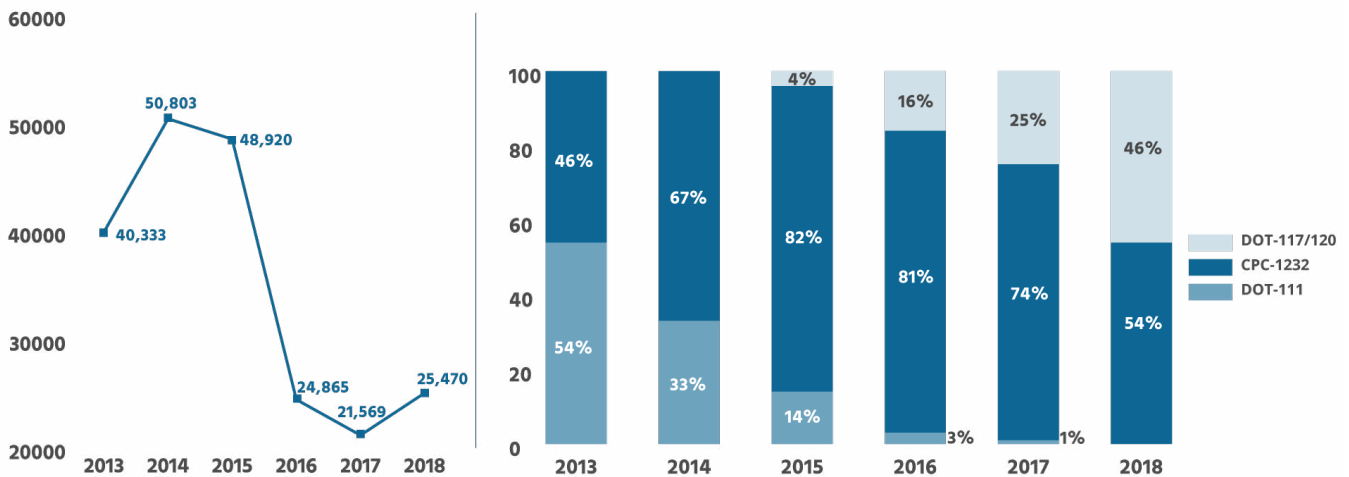


FAST Act IMPLEMENTATION UPDATE

CURRENT STATUS

April 2019

CRUDE OIL FLEET SIZE & COMPOSITION



Source: Association of American Railroads 1/1/2019



Since 2014, the size of the crude oil fleet has shrunk dramatically, by 50%.



All DOT-111s have been removed from crude oil service, in compliance with the FAST Act.



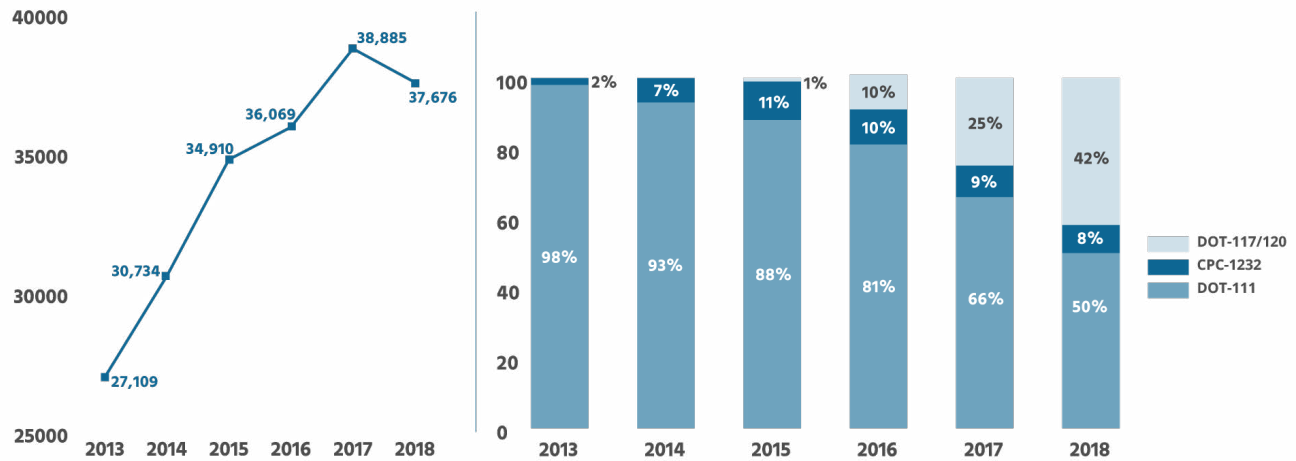
The growth in the ethanol and OFL fleets has been met almost entirely with CPC 1232s and DOT-117 cars.

ABOUT

The Railway Supply Institute's Committee on Tank Cars (RSICTC) is a definitive source for information on rail tank cars. Its membership builds more than 95 percent of all new tank cars in North America, and owns and provides for lease for over 65% of the fleet. The Committee is a strong advocate for DOT regulation HM-251, and the FAST Act of 2015, which overhauled standards for tank cars in crude and ethanol service.

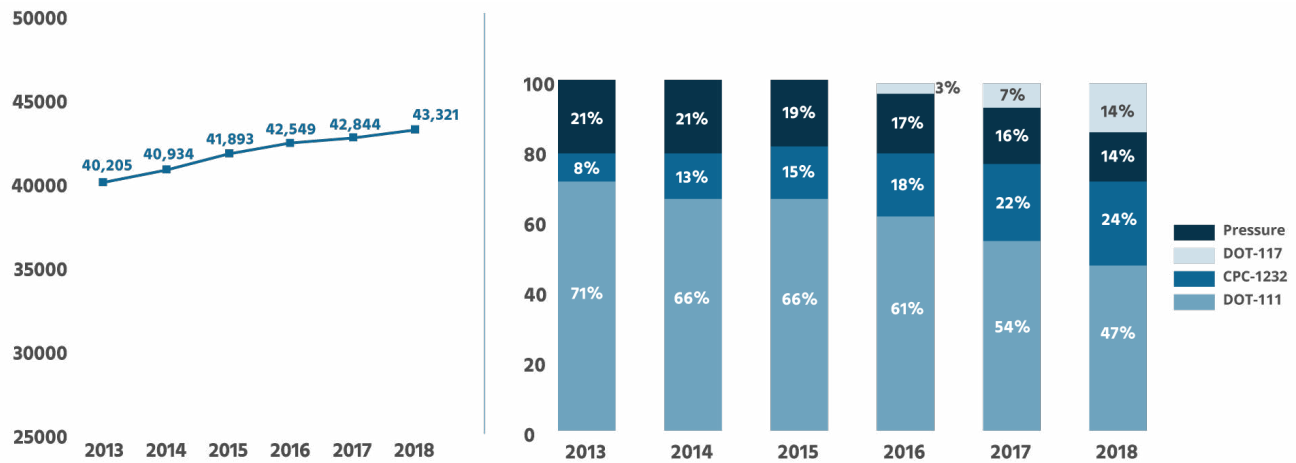
CURRENT STATUS

ETHANOL FLEET SIZE & COMPOSITION



Source: Association of American Railroads 1/1/2019

OTHER FLAMMABLE LIQUIDS FLEET SIZE & COMPOSITION



Source: Association of American Railroads 1/1/2019

MODIFICATION TIMELINE

US FAST Act Deadlines	CRUDE OIL	ETHANOL	OTHER FLAMMABLE LIQUIDS, PACKING GROUP I	OTHER FLAMMABLE LIQUIDS, PACKING GROUP II - III
	DOT-111 Non-jacketed	Jan. 1, 2018 ¹	May 1, 2023	May 1, 2025
DOT-111 Jacketed	Mar. 1, 2018 ¹	May 1, 2023	May 1, 2025	May 1, 2029 ²
CPC-1232 Non-jacketed	Apr. 1, 2020 ³	Jul. 1, 2023	May 1, 2025	May 1, 2029 ²
CPC-1232 Jacketed	May 1, 2025	May 1, 2025	May 1, 2025	May 1, 2029 ²

1) Nov. 1, 2016 in Canada
 2) May 1, 2025 in Canada
 3) Nov. 1, 2018 in Canada

Note: Condensates in Canada can no longer be shipped in DOT-111s or CPC-1232 non-jacketed tanks after 11/01/2018.