

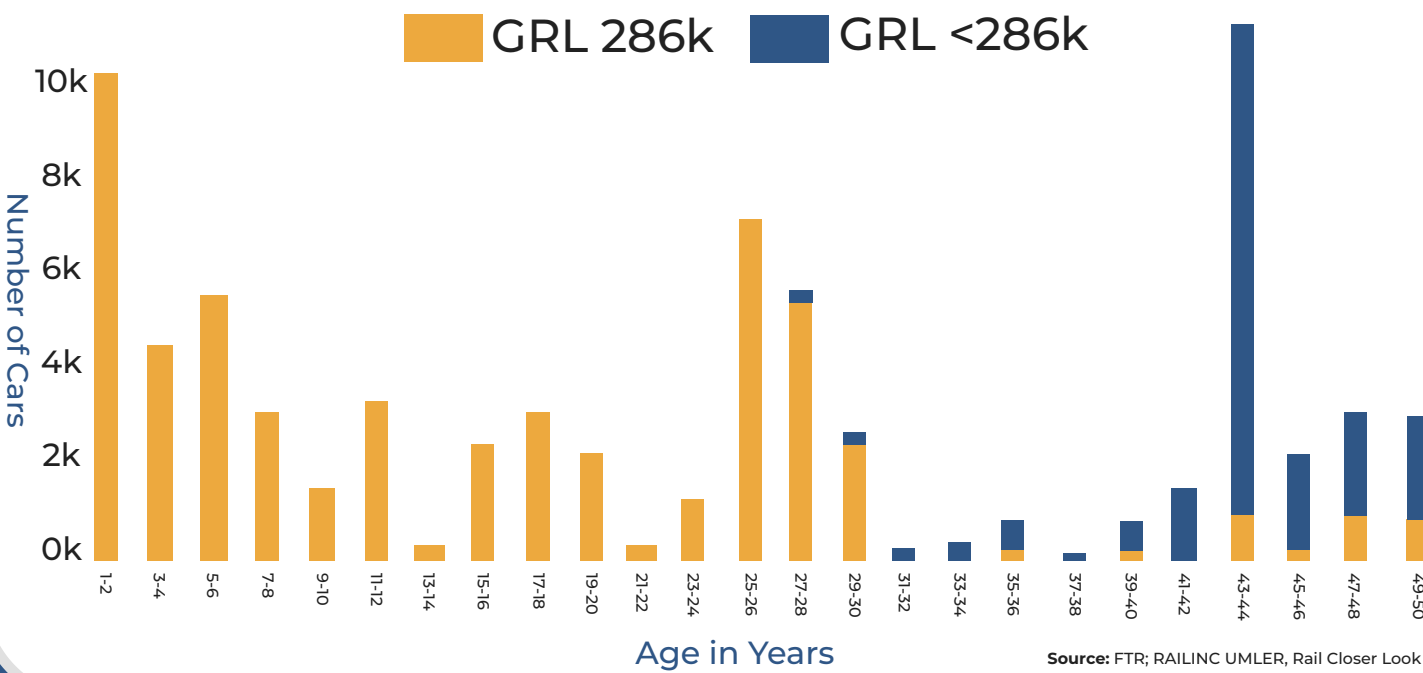


# Mill Gondolas in North America

## The Big Takeaway

Newer 286k GRL mill gondolas are replacing older mill gondolas, which are suboptimal with less capacity.

## Age and Capacity of Mill Gondolas



### Outdated Gondolas

Utilization is **84.3%**, much of which is older cars with suboptimal loading capacity.

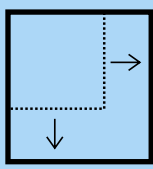
### Strong Forecast for Metal

While demand is low in 2024, metal product demand is expected to grow in **2025-26**.

### Average Age: 27 Years Old

The average age of mill gondolas is 27 years, with **17k** cars being **40+** years old.

## Benefits of Newer Mill Gondolas



Higher Loading Capacity



More Versatile for Lighter Fluff Scrap



Reliable for More Productive Shipping

