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## Genesee & Wyoming Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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**Operator**

Thank you. (Operator Instructions). Our first question then comes from line Jason Seidl with Dahlman Rose. Please go ahead.

**Jason Seidl - Dahlman Rose & Co.**

Hey, guys.

**John Hellmann**

Good morning

**Timothy Gallagher**

Good morning, Jason.

**Jason Seidl - Dahlman Rose & Co.**

Couple of quick questions. TJ, could you go over the expectations for car loading growth, what they are for the quarter, when you said they are tracking in April, I kind of missed that you were a little faster.

**Timothy Gallagher**

We're expecting same level of carloads in the quarter to decline in the area of 11 to 12%. And total carloads to decline 1 to 2%. I mentioned in April carloads are tracking a bit below this. We haven't really say for carload, we don't have our final numbers in yet.

**Jason Seidl - Dahlman Rose & Co.**

Okay. And the reason why you think you're going to pick up from April is that some of your customers are coming on board, easier comparisons?

**Timothy Gallagher**

Well, if you think about our first quarter. January, the first quarter or the first month was I think 9.4% down on the same railroad basis, versus 8.2 for the quarter. February is better, March put to bed and so it's not a uniform trend. It can vary quarter-to-quarter or vary month-to-month within the quarter.

So I'm just highlighting the fact that the first the first few weeks of April have been weaker than that, though we have a full quarter to go.

**Jason Seidl - Dahlman Rose & Co.**

Okay, that's fair enough.

**John Hellmann**

It was the same; Jason. It was the same thing that happened in the first quarter. We roll up our expectations from the ground up at a regional level to provide our outlook when we gave guidance in the first quarter. You'll recall that January was tracking behind our expectations and in the similar fashion that's happening in April of this year. And as TJ said, January is weak; February was actually pretty good and then March fell off again and April is looking like March.

**Jason Seidl - Dahlman Rose & Co.**

Okay, that's fair enough, Jack. On -- if we stick on the car loading outlook, there's been a lot of production cuts in coal, both in the East and at the Powder River Basin. Can you talk a little bit how that may impact either some of your regions and also some of your switching business going forward?

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