

TTX Mourns the Passing of Former CEO Raymond C. Burton, Jr.

Chicago, IL – June 24, 2025 – TTX Company announces with deep sorrow the passing of Raymond C. Burton, Jr., the company's former President and CEO, who died on June 19, 2025, in New York City at the age of 86.

A revered leader and respected visionary, Burton – known as Bertie by his friends and family – served as TTX's President and CEO from 1982 until his retirement in 2000. Over the course of his 18-year tenure, he modernized TTX, helping the company strengthen its financial position and meet the growing demand

for the transportation of intermodal containers, trailers and automotive production. His leadership was instrumental in reshaping the North American railcar pool, helping TTX serve its railroad owners and customers with greater efficiency, flexibility, and scale.



Prior to joining TTX, Burton held key financial and operational leadership roles at Santa Fe Industries and Burlington Northern Railroad, where he was instrumental in raising capital to finance the infrastructure supporting the Powder River Basin in Wyoming and Montana. Before becoming a railroad man, he graduated from Cornell University in 1960, where he was an All-Ivy track star and leading overall scorer his senior year. He spent a year in the U.S. Army as a lieutenant, and then received his MBA from The Wharton School at the University of Pennsylvania in 1963.

In addition to his business achievements, Burton was an equestrian, scholar and historian, authoring "The Eminent Americans," a two-volume biography collection chronicling notable figures in U.S. history. He was also conferred an honorary Doctor of Humane Letters from the University of Missouri in 1999 shortly after serving

as president of the John W. Barriger National Railroad Library Board. Burton was twice honored as "Railroader of the Year" by *Railway Age*, first in 1986 by its predecessor publication, *Modern Railroads*, and then in 1993.

"Ray was a true renaissance man, and one of those rare leaders whose values inspired the entire corporate team," said Thomas F. Wells, President and CEO of TTX, and Andrew Reardon, immediate past President and Chief Executive Officer of TTX. "He was the right person to lead TTX during a pivotal time in our transformation, and befittingly was one of very few people to be recognized twice as Railroader of the Year, a rare distinction in our industry.

Burton is survived by his wife of 26 years, Madge Burton of Rancho Mirage, CA and New York City as well as his stepson, Raymond W. Starmann III of Woodlands, Texas and his stepdaughter, Carolyn P. Starmann of New York City. A private funeral service is planned in New York City during the week of June 23, 2025, with burial in Maine. In lieu of flowers, donations to the Alzheimer's Association are welcome.

TTX extends its deepest condolences to the Burton family. His enduring legacy of leadership, innovation, and integrity continues to shape the foundation of TTX's mission and purpose today.

Media Contact:

Scott Howland

VP and Chief Human Resources Officer

scott.howland@ttx.com



FOR IMMEDIATE RELEASE

About TTX Company

TTX is a railcar pooling company founded as Trailer Train in 1955 by the Pennsylvania Railroad. TTX's right-sized, low cost, reliable fleet of over 175,000 railcars serves North America's railroads and the world's freight needs. TTX helps railroads meet their customers' needs by providing well-maintained railcars in an efficient, pooled environment, investing \$6 billion in additional railcars, over the past ten years alone. TTX has a complete engineering and design team to care for its large and varied fleet with maintenance operations in terminals across the network. In addition to this vital role as a railcar pool operator, TTX invests in and operates sophisticated industry technology solutions. These solutions improve the quality and timeliness of financial and operating information for managing our business and that we share with our owners to help them manage theirs. Further, TTX is a recognized innovator in the technical design and engineering of railcar components. To learn more about TTX, visit www.ttx.com.