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**KOMATSU**

Spring 2026

A PUBLICATION FOR AND ABOUT OUR CUSTOMERS IN THE NORTHWEST

# UPDATE



## TNB Mechanical Felling LLC

Family business specializes  
in clear-cutting





Jeff Schwarz

**Preview new solutions**



Dear valued customer,

North America's largest construction trade show — CONEXPO-CON/AGG — recently took place in Las Vegas, where more than 2,000 exhibitors showcased the newest equipment and technology across every major construction segment. At this triennial event, Komatsu launched and previewed a broad lineup of machines, engines and digital solutions designed to improve productivity, automation and jobsite connectivity. Check out the recap in this issue to learn about CONEXPO-CON/AGG as well as Komatsu's featured products, including a new HM460-6 articulated truck and a range of Smart Construction solutions.

We also offer an insight into Komatsu's recently introduced PC365LC-11 multifunction plus excavator. Built to deliver more power exactly where it's needed, the machine combines a fully electric swing system, advanced hydraulics and a refined operator environment to help contractors complete jobs faster while significantly reducing fuel consumption and operating costs.

If you are searching for an end-to-end solution that simplifies everything from identifying the right component to tracking delivery, look no further than My Komatsu Parts 360. The latest enhancements to Komatsu's comprehensive online portal make fleet management and parts ordering easier than ever.

To help drive customer and team member engagement and collaboration, you can read about relational leadership, which is a management strategy that aims to build genuine, trust-based relationships. Business relationship expert Ed Wallace explains how emphasizing a relationship-first mindset can help build a lasting legacy.

Additionally, there are many more valuable articles I think you will enjoy, including a customer success story and a glimpse of Komatsu's Firm Future Order (FFO) program, which is a proactive approach to rebuilding that guarantees parts availability without expedited or air freight costs.

As always, if there is anything we can do for you, please feel free to contact us.

Sincerely,  
Modern Machinery

A handwritten signature in black ink, appearing to read "Jeff Schwarz". The signature is stylized and fluid, written over a light-colored background.

Jeff Schwarz,  
President



## In this issue

### Second generation continuing logging legacy pg. 4

Meet David White, who owns TNB Mechanical Felling LLC.

### Next-generation jobsites at CONEXPO-CON/AGG pg. 8

Explore CONEXPO-CON/AGG 2026.

### Make an impact with your clients and employees pg. 12

Learn about relational leadership.

### Industry rebalances around growth markets pg. 15

Understand the construction outlook for 2026.

### Engineered for multifunction applications pg. 18

View the Komatsu PC365LC-11 multifunction plus excavator.

### Committed to innovation pg. 21

Take a look at Epiroc's COPROD 89 drill string.

### My Komatsu Parts 360 pg. 22

Delve into My Komatsu's newest enhancements.

### Proactively schedule a rebuild pg. 24

Check out Komatsu's Firm Future Order (FFO) program.

### Accurate measurements at all times pg. 27

Get a glimpse of Komatsu's Smart Construction Base/Rover.

### New forestry machine pg. 29

See the new TimberPro TN785D swing machine.

### Proud partner in the nation's growth pg. 30

Read about Komatsu's rich history and core values.

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See employee directory

**KOMATSU**

# Second generation continuing logging legacy

## A request to help his father leads to a career in the Washington woods for TNB Mechanical Felling owner David White



David White,  
Owner

**A**fter taking over operations of TNB Mechanical Felling LLC five years ago, David White and his wife, Kaitlynn, decided to keep the name of the Onalaska, Wash., based company.

"TNB stands for my parents, Tony and Brenda, who originally started the business," shared David. "It was well established, and because it was named after them, we didn't want to change it."

Tony and Brenda founded the company about 20 years ago when they decided to go out on their own. Tony had been in the industry for several years working for other companies, starting out as a hand cutter before moving up to operate a shovel then a feller buncher.

"When he and Mom founded TNB, it was basically just Dad working on his own," recalled David. "A couple of years in, he asked if I would come and help because he was so busy. I was working construction at the time, and it was winter, so things were slow. I went to work for him and stayed on board."

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***"I believe the key to success is to make sure you always do a good job, and it meets the customers' expectations."***

*– David White,  
Owner,  
TNB Mechanical Felling LLC*

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### Customer snapshot

**Company:** TNB Mechanical Felling LLC

**Location:** Onalaska, Washington

**Established:** 2007

**Employees:** 2

**Area of expertise:** Clear-cut timber felling

**Equipment from Modern Machinery:** TimberPro TL755D West Coast Edition feller buncher; Quadco 27B high-speed saw

TNB Mechanical Felling owner David White says not having a large counterweight is an advantage of the TimberPro TL755D West Coast Edition feller buncher.



### No secret to success

TNB Mechanical Felling's focus has largely remained the same from the beginning and now into its second generation of leadership.

"When he started out, Dad was clear-cutting for different loggers, with a little bit of thinning here and there," David explained. "That remains the case. I'm clear-cutting with some right-of-way work that's done to open sites up for the roadbuilders to come in."

David added that an average-sized job is around 60 acres. He recently did one that was more than 100.

"Occasionally, we get ones like that," David noted. "That was part of a job for a large timber company. Basically, I subcontract out to loggers, and like when my dad started, it's just me working. I contract out to whomever hires me to come and do their clear-cutting."

David takes on jobs within about an hour-and-a-half radius of Onalaska, mainly staying in Lewis County. He has worked with many of his customers repeatedly over the years. He emphasizes that there is no secret as to why.

"I believe the key to success is to make sure you always do a good job, and it meets the customers' expectations," David stated. "Make sure you're ahead and that they don't run out of wood on the ground, so they can do their job."

### Feller buncher of choice

TimberPro feller bunchers have been David's choice for cutting since 2020. He demoed a few brands, and the TL755D stood out. He recently traded it in for a new TL755D West Coast



With a TimberPro TL755D West Coast Edition feller buncher, TNB Mechanical Felling owner David White cuts trees.

Edition feller buncher, working with Modern Machinery Territory Manager Chris Thompson on the purchase.

"It has a longer track frame, so better stability on steep ground, which is good because I'm pushing it as steep as I can for being non-tethered," described David. "It also has a bigger main boom and stick cylinders, as well as a bigger stick boom. The lift capacity is increased. I can pick up trees a lot easier, especially if I'm reaching down below me on the hills. I'm able to pull them back and keep better control of the trees."

David added, "I also like that despite having the larger track and boom, it has a fairly tight tail swing. I prefer that, especially when I fall big timber. I can get behind a tree a bit more square to push it. The visibility is really good too. The window on the boom side goes down at a far enough angle to where you can see your track out of that side really well."

Because David starts before sunrise, he relies heavily on the LED lighting package.

"The lighting package has improved greatly with the LEDs," David explained. "They have really good illumination. You can see a long way. There are lights that point to the ground, so you can see what's below you when you're on steep ground in the dark."

David handles maintenance, using a button in the machine to open up and fold down the back, which can be used as a work platform. He activates the same button to raise it back into operating position.

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***"[The TimberPro TL755D West Coast Edition feller buncher] has a longer track frame, so better stability on steep ground, which is good because I'm pushing it as steep as I can for being non-tethered."***

*– David White,  
Owner,*

*TNB Mechanical Felling LLC*

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"It's way more accessible than with other brands of machines we have used in the past that required you to open a side door and stand on the tracks," David indicated. "The TimberPro lets you stand up right next to the engine to work on it. It's easier, safer and allows me to get it done faster."

David continued, "If I need any help, I know I can rely on Modern. Any time I call, they are right on it. That's a big deal for me because being only one guy, I don't have a lot of machinery, and I can't afford excessive downtime. Chris and I have known each other for a long time, and he's always been helpful and easy to deal with. Our product support rep, Cody Marshall, I met more recently, but again, he's been very good to deal with."



Discover more at  
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*Continued...*

# 'I came to love being out in the woods and doing my own thing'

... continued

## Reliable Quadco saw

In addition to the new TimberPro TL755D West Coast Edition, David purchased a Quadco 27B high-speed saw that allows him to cut up to 27-inch diameter trees with one pass. It's designed with an ultrareliable disc drive and easily adjustable bearings. The 27B is the largest in Quadco's B Models, which help enable better leverage of big and tall timber with extended tower and "arms down" design. They also feature durable cast grab and accumulator arms that are each operated independently.

"It has no issue with a 27-inch tree, and it's really good for working in smaller timber," commented David. "You can accumulate more of the smaller trees before spinning around and setting them down, which increased production. The TL755D's hydraulics are really good for running it. I was concerned that it would be slower with the bigger saw, but that hasn't been the case. It recovers just fine."

***"[The Quadco 27B high-speed saw] has no issue with a 27-inch tree, and it's really good for working in smaller timber."***

*— David White,  
Owner,*

*TNB Mechanical Felling LLC*

## By the numbers

- 60-acre average-sized jobs
- 1.5-hour-radius service area around Onalaska, Washington



To cut up to 27-inch trees, TNB Mechanical Felling owner David White uses a Quadco 27B high-speed saw.

## A great office

Though he didn't plan on logging as a career, David said he's thankful that's the path he was led down. David also has no desire to change TNB Mechanical Felling's operations.

"I came to love being out in the woods and doing my own thing," David reflected. "I don't want to expand with employees or geographically. My dad had a good thing going, and it worked out perfectly for me to come into the business and transition back into being a one-man show. I'm in the woods by myself for long periods of time, and I like the peacefulness of that. I'm here working by about 3 in the morning and working until the loggers show up. Generally, I shut down by 1 or 2 in the afternoon. It's a great place to call your office." ■

*\*The opinions expressed here are based on the customer's specific experience. Results may vary.*

(L-R) TNB Mechanical Felling owner David White meets with Modern Machinery Territory Manager Chris Thompson and Product Support Sales Representative Cody Marshall.





# WHEELS OR TRACKS



# VERSATILITY REMAINS UNMATCHED.



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## Equipment

Standard and custom units available as sales or rentals and built to conquer any jobsite regardless of what you specialize in.

## Support

Each machine is backed by our highly trained service and support professionals to keep you up and running.

## Videos



# Next-generation jobsites at CONEXPO-CON/AGG

Technology and automation led the conversations as 140,000-plus attendees met at North America's largest construction trade show

**T**he global construction industry gathered in force in Las Vegas as CONEXPO-CON/AGG 2026 brought more than 140,000 professionals from 128 countries together to explore the technologies, equipment and ideas shaping the future. Held at the Las Vegas Convention Center and nearby festival grounds, the triennial event once again served as North America's largest construction trade show and a central marketplace for a \$2.2 trillion U.S. industry.

Spanning more than 3 million square feet of exhibit space and featuring more than 2,000 exhibitors, the event showcased equipment, digital technologies and services across every major construction segment. Massive earthmoving machines, cranes and paving systems stood alongside connected jobsite platforms, automation solutions and sustainability-focused innovations. Contractors, manufacturers and technology leaders gathered to evaluate equipment, forge partnerships, and conduct business that will influence projects and infrastructure development going forward.

"CONEXPO-CON/AGG is where the construction industry comes to see what's next," said CONEXPO-CON/AGG Show Director Dana Wuesthoff. "This week demonstrated the resilience and ingenuity of our industry.

From advanced machinery to digital tools that help crews work safer and smarter, the innovations unveiled here will shape jobsites for years to come."

## Komatsu showcases solutions

Komatsu launched and previewed a broad lineup of machines, engines and digital solutions designed to improve productivity, automation and jobsite connectivity.

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**"CONEXPO-CON/AGG is where the construction industry comes to see what's next."**

*- Dana Wuesthoff,  
Show Director,  
CONEXPO-CON/AGG*

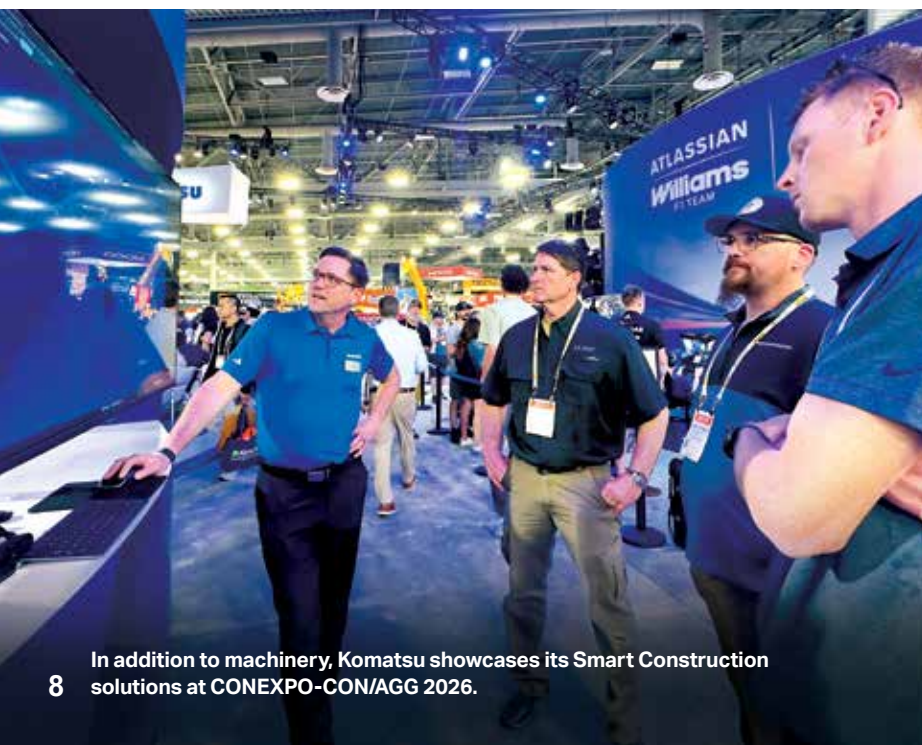
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"At CONEXPO, our goal is to give customers a clear sense of where Komatsu is headed — showcasing new machines, next-generation technology, and integrated solutions that will drive productivity, simplify maintenance, and shape the future of their operations," stated Paul Moore, Vice President of Products, Marketing and Service for Komatsu North America.

Among the machines featured was the new HM460-6 articulated truck with an increased payload capacity of 46.3 tons and an overall machine weight that has been reduced by roughly 6,600 pounds compared to the HM400-5. Combined with a new nine-speed transmission, locking axles and traction control systems, the truck is designed to shorten haul cycles while lowering fuel consumption.

"We increased production, reduced the weight of the truck, and added a new engine and transmission. It all works together as a system to deliver faster cycle times and higher productivity," explained Bruce Boebel, Director of Products and Services for Komatsu's construction division, noting that the HM460-6 is powered by Komatsu's new DBA127 engine, a 12.7-liter powerplant designed to simplify emissions systems while extending service intervals, including a diesel particulate filter exchange interval of up to 8,000 hours.

Komatsu highlighted the first in its -12 series excavator platform, the PC220LC-12, which features a wider cab, customizable electro-hydraulic controls and advanced



In addition to machinery, Komatsu showcases its Smart Construction solutions at CONEXPO-CON/AGG 2026.



## ▶ VIDEO

Attendees check out a wide variety of the latest equipment, including Komatsu's new PC220LCi-12 excavator with intelligent machine control (IMC) 3.0 technology.

operator interfaces. The PC220LCi-12 intelligent machine control (IMC) model integrates new automation tools in IMC 3.0, such as swing-to-line and travel-along-line, enabling operators to maintain trench alignment and automatically reduce repetitive manual adjustments.

Komatsu also showcased its recently launched PC365LC-11 multifunction plus excavator with an electric swing system that captures and reuses energy generated during swing braking. The system stores recovered power and redistributes it during operation, improving cycle times and fuel efficiency during demanding tasks such as truck loading and trenching.

Additional currently available machines on display included WA485-11, WA475-11, WA380-8 and WA700-8 wheel loaders, each built to deliver dependable performance and efficiency across various applications. The WA485-11, WA475-11 and WA380-8 work well in construction and quarry applications, while the larger-capacity WA700-8 is built for surface mining.

Komatsu also gave attendees a preview of machines set to launch in the near future, including a PC158USLCi-12 excavator equipped

with the latest IMC 3.0 system. The 15-ton class excavator will be the first tight-tail model in its size category to offer factory-installed IMC, bringing advanced automation features to utility, highway and urban construction work where compact machines are common.

Komatsu offered show attendees an exclusive preview of two next-generation crawler dozers engineered to advance productivity and efficiency in earthmoving applications from site development and road construction to mining. The D61PXi-25 dozer with IMC 3.0 and the D175AX-10 large production dozer represent the next phase in Komatsu's evolution of powertrain performance, operator-centered design and integrated technology.

Alongside its machines, Komatsu emphasized digital jobsite solutions under its Smart Construction ecosystem. New tools demonstrated at the show included:

- **Smart Construction Dashboard Mobile** — a smartphone-based version of its jobsite visualization platform
- **Smart Construction Edge** — a base station for on-site drone data processing
- **Smart Construction Fleet Lite** — basic payload tracking



Watch the video

# Smart Construction highlighted at CONEXPO-CON/AGG

... continued

- **Smart Construction Home** — a homepage for projects, displaying jobsites on a map with key metrics such as job completion percentage
- **Smart Construction Whiteboard** — a digital dispatch tool modeled after traditional office whiteboards that allows users to drag and drop machines and labor onto jobsite columns
- **3D Machine Guidance Flex** — a GPS-based guidance system designed for a wider range of machines including trucks, loaders and scrapers

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***“Smart Construction is about more than just building better machines — it’s about connecting those machines with people and processes to optimize the entire jobsite.”***

*- Jason Anetsberger,  
Director of Customer Solutions,  
Komatsu*

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“Smart Construction is about more than just building better machines — it’s about connecting those machines with people and processes to optimize the entire jobsite,” noted Jason Anetsberger, Director of Customer Solutions, Komatsu. “By combining intelligent equipment with digital planning and 3D control, we help customers eliminate waste, reduce idle time, and ultimately get the most efficiency and productivity out of every move they make.”

Additionally, Komatsu spotlighted its new Smart Quarry Autonomous solution, which uses artificial intelligence, onboard computing and sensor-based perception technologies to navigate mapped haul routes with minimal setup. System configurations are determined based on site requirements and applicable commercial agreements.

Plus, Komatsu featured fleet connectivity through its My Komatsu digital platform, which integrates telematics, parts purchasing, fleet data and predictive maintenance tools into a unified portal designed to help contractors manage equipment and jobsite performance more effectively.

Other highlights included machine and racing simulators that attendees could operate, a replica of the Atlassian Williams Racing Formula 1 car that Komatsu sponsors and partners with, and a company store with Komatsu-branded apparel and accessories.

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***“We want every visitor to leave our booth excited — not just about the equipment they see today, but about the innovation, digital transformation and long-term partnership Komatsu is building to support their success moving forward.”***

*- Paul Moore,  
Vice President of Products,  
Marketing and Service,  
Komatsu*

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“We want every visitor to leave our booth excited — not just about the equipment they see today, but about the innovation, digital transformation and long-term partnership Komatsu is building to support their success moving forward,” commented Moore.

## **Honoring those who build**

One of the CONEXPO-CON/AGG’s most visible moments came during the opening ceremony, when thousands of attendees donned bright orange safety vests for a Guinness World Record attempt for the largest gathering of people wearing high-visibility construction vests. Organizers aimed to surpass the previous record of 2,499 participants, using the moment to emphasize the construction industry’s commitment to safety and its collective impact on infrastructure, transportation networks, energy development, sports venues and civic landmarks across North America.



Attendees have a great time running simulators designed to give an operator’s view from the cab of a machine.



At CONEXPO-CON/AGG 2026, Komatsu introduces its new DBA 127 engine, which powers the new Komatsu HM460-6 articulated truck and will power additional soon-to-be launched machines.

"This record attempt is more than a number — it's a celebration of the advances, hard work, innovation and dedication of everyone in the construction industry," Wuesthoff said. "We want to honor those who build our cities, roads, railways, airports, stadiums and monuments, and highlight how their efforts touch every aspect of society. This record is particularly important to us as safety is and always will be of utmost priority for the industry and the people who make this work possible."

CONEXPO-CON/AGG also served as a forum for thought leadership through 150 educational sessions. On the show's Ground Breakers Stage, experts discussed emerging topics including artificial intelligence in construction, workforce development and infrastructure investment. Workshops focused on small business growth, equipment maintenance and mentorship opportunities for women in construction, reinforcing the industry's emphasis on workforce development.

The scale and influence of CONEXPO-CON/AGG reflect more than a century of industry evolution. The show traces its roots back to 1909, when the original Road Show in Columbus, Ohio, featured just 40 equipment

manufacturers across 40,000 square feet. Today, the event has grown into a global platform for innovation, connecting thousands of companies and professionals shaping the future of the built environment.

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***"This event continues to elevate the equipment manufacturing industry — amplifying innovation, insight and influence."***

*- Dana Wuesthoff,  
Show Director,  
CONEXPO-CON/AGG*

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"A century of progress is reflected in CONEXPO-CON/AGG's scale, scope and spirit," Wuesthoff stated. "This event continues to elevate the equipment manufacturing industry — amplifying innovation, insight and influence."

As the 2026 show concluded, organizers emphasized that the relationships formed, deals negotiated and technologies introduced during the week will ripple across construction projects worldwide for many years to come. The next edition of CONEXPO-CON/AGG is scheduled to return to Las Vegas March 13-17, 2029. ■

# Make an impact with your clients and employees

Learn about relational leadership and how it can help drive long-term success

**A**ccording to business relationship expert Ed Wallace, successful businesses with a solid track record often have one thing in common: they practice what Wallace terms “relational leadership” by emphasizing a relationship-first mindset with customers, employees and other stakeholders.

Relational leadership is more than a management strategy. It aims to build genuine, trust-based relationships, driving customer and team member engagement and collaboration. Unlike traditional leadership approaches that may only focus on authority or results, relational leadership is grounded in the principle of worthy intent — putting the other person’s needs ahead of your own, emphasizing authenticity, communication and mutual respect as core components of effective leadership.

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***“With relational leadership, the beauty is that it can be anyone at a company, not just who we think of as the traditional leader, such as the owner or managers and supervisors.”***

*– Ed Wallace,  
Business Relationship Expert,  
Managing Director of AchieveNEXT*

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“With relational leadership, the beauty is that it can be anyone at a company, not just who we think of as the traditional leader, such as the owner or managers and supervisors,”

said Wallace, who is the managing director of AchieveNEXT, a No. 1 bestselling author and experienced keynote speaker with more than 400 leadership sessions on record. “Everyone who works for a company represents its brand, so everyone is a relational leader, from the first person someone sees when they walk into your office — often a receptionist — to the CEO. Every interaction builds a relationship, and relational leadership involves approaching each one with worthy intentions and putting the other person’s needs and goals ahead of your own. That builds trust and authenticity with your customers.”

## Five principles of relational leadership

Wallace emphasizes five key principles to relational leadership:

- 1. Display worthy intent:** “Ask yourself if an interaction made the person come away feeling like you have their best interest at heart, whether it’s an employee or a client,” said Wallace. “Ask questions and actively listen to the answers. Keep peeling back the onion until you fully understand what their needs are.”
- 2. Care about people’s goals, passions and struggles:** If you can locate what Wallace calls relational GPS — the business and personal goals, the causes or passions that people care deeply about, and their struggles — there is a great chance you will advance the relationship. Research indicates that 89% of the time, relationships carry the day in sales. The best indicator that you’re building a good relationship is that the other person shares their struggles in a way that they believe you can help them. This doesn’t happen quickly. It takes time. Remember, a relationship is an investment.
- 3. Make every interaction matter:** “Even if it’s a five-minute ‘drive-by,’ it’s important,” emphasized Wallace. “You can practice this anytime. Try ‘being in the moment’ with someone outside of your business such as a supermarket checker. Actively listen and ask questions. Then, when you have those business opportunities each day, you will focus on the other person’s needs and uncover valuable ways to help them.”
- 4. Value people before processes:** “It’s essential to put people first and treat them



Relational leadership emphasizes authenticity, communication and mutual respect as core components of effective leadership.



Relational leadership builds genuine, trust-based relationships, driving associate engagement and collaboration.

well,” said Wallace. “Always keep in mind, ‘Are we doing this to help, or are we doing things that hinder performance and our relationship? Are we making our employees’ and customers’ lives better, and are we making it easier for them to work with us?’”

##### **5. Connect performance to a purpose:**

“There is an impact in everything you do,” said Wallace. “If you keep that in mind and approach it as a positive impact, chances are the outcome will lead to performance and attract people who want to work with you both as clients and as fellow employees. One of the people I work with views the projects they are part of as their legacy, and that’s a great way to look at them. Who doesn’t want to leave a positive, lasting legacy?”

### **What’s your legacy and are you a trusted adviser?**

During his leadership sessions, Wallace often uses the number 0.0000002 as an illustration to get attendees to understand their impact and legacy.

“That’s how long you are on the Earth in relation to its age if you live to be 85,” Wallace said. “It leads to asking yourself what I want to accomplish in that relatively short amount of time. The people who practice relational leadership can leave a lasting legacy because it comes back to making a positive impact. We all remember the people who have done that: teachers, coaches, bosses. Companies who

do that with customers can create long-term relationships that drive repeat business and referrals. And, you’ll make a lot of true friends in the process.”

Wallace is clear that long-term business relationships are not built overnight. He refers to his relational ladder, which is a process for prioritizing, measuring and advancing important business relationships that last. At the bottom are acquaintances who you are establishing common ground with as you display integrity and trust. The next rungs are professional peers who have come to trust you to use time purposefully and know you will help, which then leads to the top where clients see you as a respected advisor.

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***“The people who practice relational leadership can leave a lasting legacy because it comes back to making a positive impact.”***

*– Ed Wallace,  
Business Relationship Expert,  
Managing Director of AchieveNEXT*

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“As you build a business, you will have varying numbers of relationships at each stage, both clients and employees,” said Wallace. “Even the best companies will have relationships that don’t work out for various reasons, but from my experience, the ones that have the most at the top have developed solid practices that apply the relational leadership principles and have become a trusted advisor as opposed to just another contractor.” ■

# The next generation of productivity



The new WA485-11 and WA475-11 wheel loaders are built to help you move more, with significant performance improvements in fuel consumption, engine power, breakout and lifting force and climbing speed — not to mention advanced cabs and controls.

Discover more ► [komatsu.com](https://www.komatsu.com)

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# Industry rebalances around growth markets

## Data centers, power infrastructure and adaptive reuse lead, while contractors invest in workforce and technology for long-term resilience

**T**he U.S. construction industry enters 2026 in a period of recalibration rather than retreat. While contractors report more measured expectations than in the prior year, the overall outlook reflects an industry actively adjusting to economic uncertainty, policy shifts and evolving demand patterns. According to “Dampened Expectations: The 2026 Construction Hiring and Business Outlook” from the Associated General Contractors of America (AGC) and Sage, contractors are refining their strategies, focusing capital and talent on the sectors offering the strongest and most durable growth.

Rather than signaling contraction, the survey points to a maturing market in which firms are becoming more selective, disciplined and forward-looking. Concerns about inflation, interest rates and the broader economy remain top of mind. Still, many contractors see 2026 as a year to strengthen operational foundations while pursuing opportunities in high-growth segments.

### Digital infrastructure and power drive momentum

The most powerful source of optimism remains data center construction. Contractors report the highest confidence in this segment, with demand fueled by artificial intelligence (AI), cloud computing, and the rapid expansion of digital services, according to the AGC and Sage report. Independent market data shows U.S. data center construction starts increased more than 15% year over year in 2025, with hundreds of billions of dollars in future projects planned or in preconstruction, according to ConstructConnect’s outlook, “The State of the Construction Economy: What to Expect in 2026” by Johnny Bradigan.

Closely linked to this growth is power and energy infrastructure. Rising electricity demand from hyperscale data centers, grid modernization and energy resilience initiatives is translating into strong construction activity. Long-term forecasts suggest data center power demand could grow dramatically over the next decade, reinforcing confidence in sustained investment across transmission, generation and energy-related facilities, according to a report from Deloitte, “2026 Engineering and Construction Outlook.”

### Steady opportunities across institutional and industrial

Beyond digital infrastructure, several core construction markets remain on solid footing.

Healthcare construction — including clinics, labs and hospitals — continues to benefit from demographic trends and modernization needs. Water and sewer infrastructure also maintains positive momentum, supported by public investment and aging systems that require upgrade, according to AGC and Sage.

Manufacturing construction shows cautious but meaningful growth potential. While higher capital costs and supply chain considerations have slowed some decisions, long-term reshoring initiatives and federal incentives continue to support industrial investment, according to ConstructConnect. Analysts note that many owners are taking a deliberate approach, balancing cost discipline with the need to expand domestic capacity.

### Infrastructure and education adjust to funding realities

Public infrastructure markets remain active but more measured. Expectations for highway, bridge and transportation construction softened compared with recent peaks, reflecting funding timing and uncertainty tied to the upcoming expiration of the federal surface transportation authorization in late 2026. Even so, industry leaders emphasize that long-term infrastructure needs remain substantial, suggesting a pipeline that may strengthen as policy clarity improves, AGC reports.

AGC and Sage also noted that K-12 and higher education projects have slowed from earlier highs, but this shift reflects demographic changes and capital reprioritization rather than structural decline. Many institutions are focusing on renovation, modernization and adaptive reuse rather than large-scale new construction, aligning with broader industrywide reconstruction trends.

*Continued ...*



Contractors are looking to hire and adopt more technology in 2026.

# Growing emphasis on technology and workforce strategy

... continued

## Private commercial markets find new paths

Traditional private commercial sectors — office, lodging and retail — remain uneven as we enter 2026. However, this softness has accelerated innovation. Office-to-residential conversions, mixed-use redevelopment and adaptive reuse projects are gaining traction, particularly in urban markets with excess office capacity. These projects are helping address housing shortages while creating new construction opportunities that rely more on creativity and technical expertise than raw volume.

## Managing costs and policy headwinds

Tariffs and immigration policy remain important variables, but contractors are responding with greater sophistication. According to a report by AGC and Sage, roughly 70% of firms surveyed were affected by tariffs, prompting wider use of escalation clauses, shared-risk contract terms and strategic procurement practices. Industry research shows companies are increasingly diversifying their supplier base, sourcing domestically where possible, and using digital tools to improve cost forecasting and material planning, according to Deloitte.

AGC and Sage said labor availability remains a challenge, yet hiring intentions remain strong. More than three-fifths (63%) of contractors expect to add staff in 2026, according to the report by AGC and Sage. While recruiting remains difficult, firms are responding with higher wages, expanded training and broader workforce development initiatives.

## Technology investment strengthens the industry's foundation

One of the clearest positive signals entering 2026 is the industry's accelerating investment in technology. More than 60% of contractors report using AI or plan to expand AI adoption, particularly in estimating, preconstruction and administrative functions, according to a report from AGC and Sage. Across the sector, firms are deploying digital tools such as building information modeling, AI-driven scheduling, and connected jobsites to boost productivity and manage complexity, said Deloitte.

These investments are helping firms offset labor shortages, protect margins and improve project delivery, positioning the industry for stronger performance as broader economic conditions stabilize.

## A measured but confident outlook for 2026

The construction industry's 2026 outlook reflects resilience through adaptation. While growth is more concentrated than in recent years, the strength of data centers, power infrastructure, healthcare and reconstruction provides a solid foundation. Contractors are entering the year with realistic expectations, sharper cost discipline and a growing emphasis on technology and workforce strategy. Taken together, these trends suggest an industry that is not only weathering uncertainty but actively positioning itself for sustainable, long-term opportunity. ■



Data centers and energy appear to be strong markets for construction companies looking for opportunities to move dirt in 2026 and beyond, according to multiple industry professionals in their annual outlooks.

*Editor's Note: This is a summary of forecasts from leading construction industry professionals who study past, current and future economic trends across multiple market segments to provide outlooks. It is for general informational purposes only and not designed to provide insight into your specific approach to your business. To view the reports in their entirety, please visit the websites for ConstructConnect (<https://www.constructconnect.com/blog/the-state-of-the-construction-economy-what-to-expect-in-2026>), Deloitte (<https://www.deloitte.com/us/en/insights/industry/engineering-and-construction/engineering-and-construction-industry-outlook.html>) and the Associated General Contractors of America/Sage (<https://www.agc.org/news/2026/01/08/contractors-have-dampened-expectations-2026-apart-data-centers-and-power-projects-amid-worries-about>).*



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# Engineered for multifunction applications

## Komatsu PC365LC-11's electric swing system delivers more power, faster cycle times and lower fuel consumption to help boost jobsite productivity

**K**omatsu is bringing a new level of performance and efficiency to large excavators with the introduction of the PC365LC-11 multifunction plus model to the North American market. Built to deliver more power exactly where it's needed, this machine leverages its innovative electric swing system with "boom-up" power assist to deliver up to a 15% increase in productivity and up to a 20% reduction in fuel consumption compared to conventional Komatsu excavators in the same size class. The fully electric swing system, advanced hydraulics and refined operator environment help contractors complete jobs faster while significantly reducing fuel consumption and operating costs.

Designed specifically for demanding multifunction applications, the PC365LC-11 features a refreshed exterior design, an enhanced cab and a suite of standard and optional features optimized for North American construction jobsites.

"The PC365LC-11 was engineered for excellence in multifunction applications by leveraging its innovative electric powertrain system to boost jobsite productivity while reducing fuel consumption compared to conventional Komatsu excavator offerings in this size class," said Matthew Moen, Product Manager, Komatsu. "To highlight these performance enhancements, we're emphasizing the concept of 'multifunction plus' as the defining feature of this machine."

### Enhanced performance and reduced fuel consumption

The PC365LC-11 is the only excavator in its class equipped with a fully electric swing system

with "boom-up" power assist. The PC365LC-11's electric swing motor enhances multifunction performance by delivering faster swing acceleration, reducing cycle times and increasing productivity. Unlike conventional hydraulic swing motors, the PC365LC-11's electric swing motor recovers kinetic energy at the end of each swing and converts it to electricity.

That energy is stored in the Komatsu-designed ultra-capacitor, where it can power the electric swing motor or be directed to the engine-mounted motor-generator. This provides an instantaneous boost of up to 70 additional horsepower to the work equipment by assisting the engine's response from an ultra-low idle speed of 700 RPM. The ultra-low idle state was designed to reduce fuel consumption further — lowering total cost of ownership and minimizing downtime. All electrical energy used by the system is generated during normal machine operation, and there is no need for external charging.

By eliminating the need for hydraulic power for swing operations, full hydraulic flow is now optimally routed to the boom, arm and bucket cylinders — improving digging cycle times, reducing work equipment lag and creating a smoother operation in multifunction applications.

---

***"The PC365LC-11 was engineered for excellence in multifunction applications by leveraging its innovative electric powertrain system to boost jobsite productivity while reducing fuel consumption compared to conventional Komatsu excavator offerings in this size class."***

*- Matthew Moen,  
Product Manager,  
Komatsu*

---

The electric powertrain also contributes to a quieter jobsite. Eliminating hydraulic flow during the swinging motion reduces mechanical noise and vibration, and the ultra-low 700 RPM idle speed operates significantly quieter than the conventional 1,000 RPM low idle. The external noise reduction of 4 dB(A) helps improve the working environment for the operator, nearby crews and others near the jobsite.

Even in the most demanding multifunction applications, these advancements make the PC365LC-11 up to 15% more productive and reduce fuel consumption by up to 20% when compared to the conventional PC360LC/LCi-11



The Komatsu PC365LC-11 multifunction plus excavator delivers more power where it counts with a fully electric swing system, advanced hydraulics and a refined operator environment.



Designed for demanding multifunction applications, the Komatsu PC365LC-11 helps contractors to work faster, quieter and more efficiently, all while lowering total cost of ownership.

#### Quick specs

Model	Horsepower	Operating weight	Bucket capacity
PC365LC-11	269 HP + 70 electric HP	81,791-85,495 lbs.	0.89-2.56 yd <sup>3</sup>

— a rare combination of higher output and greater efficiency.

Compared to the previous model, the PC365LC-11 brings new features and enhancements across three key areas: operator experience, technology and attachment flexibility:

- **Greater operator comfort for long shifts:**

A new standard\*\* premium heated air-suspension operator seat features a high leather back, improved cushioning and multiple adjustments to enhance operator comfort during long working shifts. New standard proportional joysticks provide smooth, variable-speed control of plus one attachments while offering an ergonomic feel, helping reduce operator fatigue and wrist stress.

- **Technology that gets the job done:**

The KomVision camera system comes as standard\*\* and provides a real-time bird's-eye view of the machine and its surroundings to help improve situational awareness that supports Komatsu's mission of zero harm. An optional Smart Construction 3D Machine Guidance kit can be factory-installed, giving operators and managers access to 3D design and topographic data to improve accuracy, manage load volumes and optimize operations.

- **Efficient, fast and versatile attachment operation:**

The tool control system is standard for machine configurations with a plus one hydraulic attachment piping. This empowers operators to configure and store flow rates and target pressures for multiple attachments. Attachment information is displayed on the in-cab monitor interface, enabling quick switching between tools with accurate, preconfigured hydraulic settings. Optional hydraulic quick coupler piping can be factory-installed, saving both time and local installation costs. This piping provides the necessary hydraulic flow and pressure to operate hydraulic quick couplers, such as the Lehnhoff fully automatic symmetric quick coupler.

For added peace of mind, the machine's electric powertrain components are covered by a 7-year/15,000-hour transferable warranty. ■

*\*Statistical claims and comparisons referenced herein are made against conventional Komatsu excavators in the same size class, against the Komatsu PC360LC-11 and PC360LCi-11. New features and enhancements referenced herein from the previous model are compared with those of the Komatsu HB365LC-3.*

*\*\*To be introduced as a running change after model release. Please work with your Komatsu representative if this feature is required.*



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# Committed to innovation

## Epiroc unveils next-generation COPROD 89 drill string that's built to perform in the toughest surface drilling conditions

**E**piroc has introduced the next generation of its COPROD technology with the launch of the COPROD 89 drill string, designed for surface mining and quarrying applications. Built to improve durability, precision and productivity, the new system is engineered to deliver faster drilling while lowering fuel use, supporting both operational efficiency and sustainability goals.

The COPROD 89 is compatible with Epiroc surface drill rigs such as the SmartROC C50, where it supports blast hole diameters of approximately 3.5 to 5.5 inches, and is part of a broader COPROD portfolio covering a wide range of surface drilling needs.

---

***"The new Epiroc COPROD 89 drill string is built to perform in the toughest conditions, helping our customers achieve more with less."***

*– Fredrik Gransell,  
Head of Strategic Marketing for  
Tophammer Rock Drilling Tools,  
Epiroc*

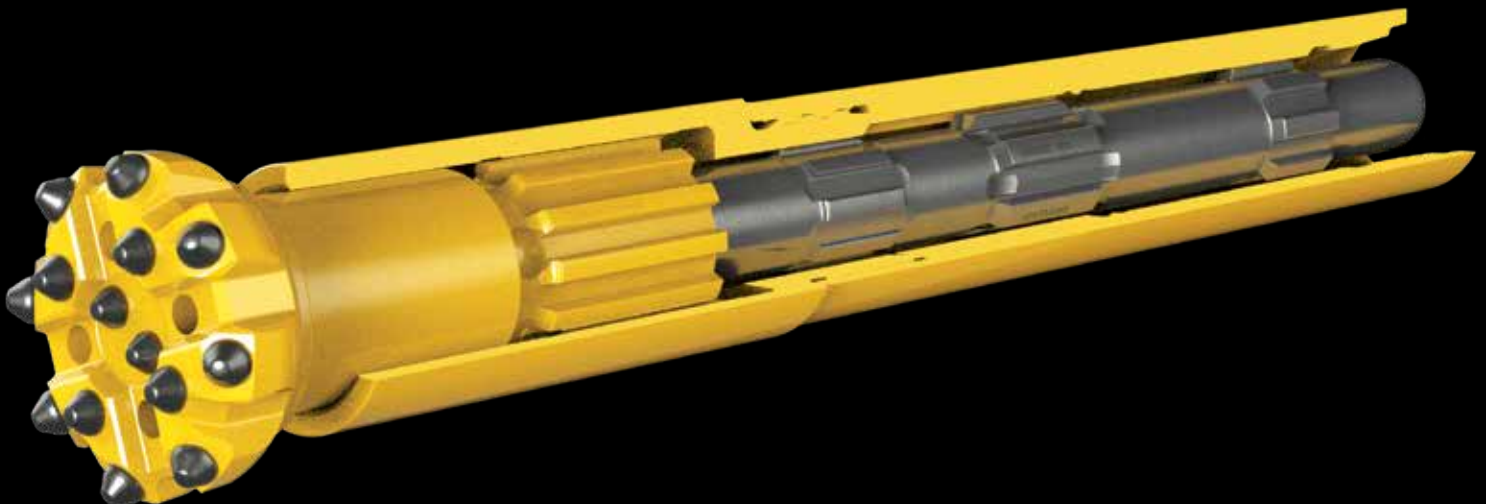
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The COPROD 89 builds on Epiroc's established COPROD concept, which combines the penetration rate and fuel efficiency of tophammer drilling with the hole straightness and quality typically associated with down-the-hole (DTH) drilling. It features

improved wear resistance and simplified maintenance, contributing to a lower total cost of ownership over the life of the drill string.

The COPROD system uses a threaded drill tube to transmit rotation and an unthreaded impact rod suspended inside the tube to transfer impact energy directly to the rock. By eliminating energy loss through threaded connections, the design improves efficiency and reduces wear. Enhanced flushing capability helps increase the rate of penetration and reduce fuel consumption.

"This launch is a testament to our commitment to innovation and customer value," said Fredrik Gransell, who is the head of strategic marketing for tophammer rock drilling tools at Epiroc. "The new Epiroc COPROD 89 drill string is built to perform in the toughest conditions, helping our customers achieve more with less." ■



Epiroc's next-generation COPROD 89 drill string is engineered for durability, precision and productivity in surface mining and quarrying applications.

# My Komatsu Parts 360

## New enhancements streamline ordering in a few simple steps for efficient fleet service planning

**K**omatsu continues to enhance the digital ownership experience for equipment users through My Komatsu, its comprehensive online central portal designed to make fleet management and parts ordering easier than ever. A key initiative was recently launched to improve ordering on My Komatsu, called “Parts 360.” The goal was to roll out an end-to-end solution that simplifies everything from identifying the right component to tracking delivery.

According to Michael Carranza, Komatsu’s Senior Manager of Digital Experience, Parts 360 was embarked on with a clear mission: “We wanted to take care of the customer from looking up the part to delivery at their jobsite.”

Carranza explained that every stage of the process is designed with efficiency and flexibility in mind, giving customers the power to choose what works best for their workflow — whether that means picking up items at a local dealership or having Komatsu ship them directly to a jobsite.

The Parts 360 enhancements deliver a streamlined, intuitive shopping experience that removes guesswork and reduces downtime. Through My Komatsu, users can easily search for the correct components by selecting their machine’s model and serial number or by browsing categories, products and parts. If a customer doesn’t know the specific name of a part, Carranza noted that they can “look at pictures and diagrams of their machines to find out what the part number is and what it’s called.”

Once parts are added to the cart, users gain immediate access to critical information, including

inventory levels, lead times and branch availability, as well as any current promotions.

“It’s all at their fingertips,” stated Carranza.

Product images give added reassurance and enhanced shopping tools — such as freight estimates and order cutoff times — help customers plan repairs with confidence, according to Carranza.

### Ordering parts is now made simpler than ever:

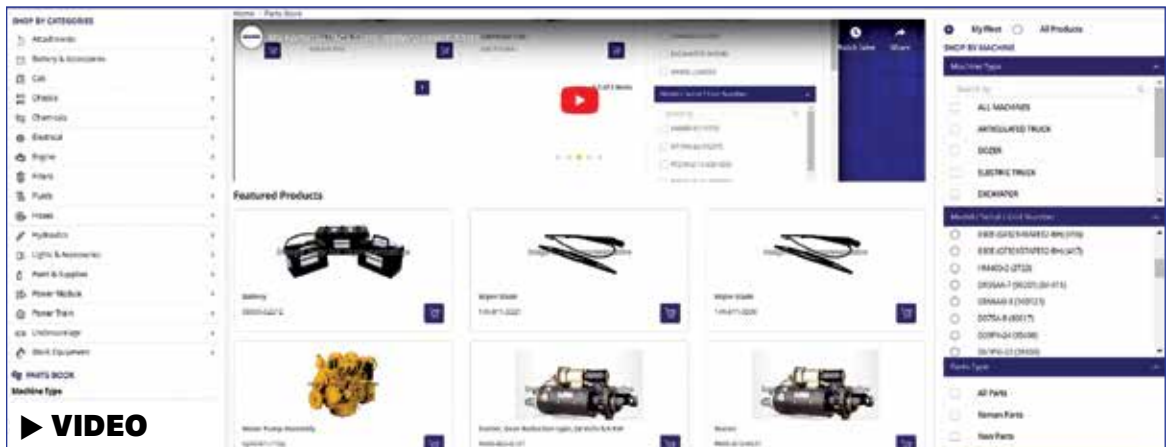
1. Log in to your My Komatsu account via desktop or the mobile app.
2. Select a registered machine from your fleet or enter a model number.
3. Search for the needed part by keyword, category or visual diagram.
4. Add items to the shopping cart, and review availability and shipping options.
5. Choose fulfillment — pickup, jobsite delivery or a combination of both.
6. Submit payment, confirm the order, and enroll in text or email updates.

After checkout, these enhancements continue to deliver value. Customers receive real-time notifications from processing to delivery, eliminating uncertainty.

Carranza emphasized, “There’s no second guessing. You know where your order is in the process. With the Parts 360 enhancements, Komatsu reinforces its commitment to uptime by putting genuine parts, transparent information and flexible fulfillment directly into customers’ hands — at no additional cost.” ■



Watch the video



New online ordering enhancements from the Parts 360 project make My Komatsu an end-to-end solution that can simplify your experience from finding the right component to tracking delivery.

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# Proactively schedule a rebuild

Preplanning with Firm Future Order program guarantees parts availability and helps reduce your large equipment's overall total cost of ownership

**L**arge off-road machinery frames generally last 40,000 to 60,000 hours or more, depending on use and the conditions and materials they are in on a daily basis. The life of most of their components are typically about half as long, according to Matt Beinlich, Senior Director, Remanufacturing Business, Komatsu.

"Most of these machines see their first rebuild at around 20,000 hours," said Beinlich. "The advantage is that the customer gets a like-new machine from a components standpoint at a much lower cost, and rebuilding with remanufactured components using Komatsu's Firm Future Order, or FFO, program further enhances the savings and helps reduce the overall total cost of ownership."

Beinlich added, "The frames of these machines are designed for long life, so there is a ton of value in rebuilding instead of replacing. That value is increased by being proactive with FFO, because you are guaranteed parts availability without expedited or air freight costs to ship parts, which can be quite expensive. We can use the most efficient methods that the supply chain offers."

FFO is a proactive approach to rebuilding, according to Goran Zeravica, Senior Product Manager, Komatsu.

"The idea is to plan well ahead of time with your Komatsu dealer or distributor to take equipment out of service," Zeravica said. "FFO provides a long lead time — at least 120 days — and guarantees parts availability at a set price and often at a discounted rate in exchange for placing the order so far in advance. It gives everyone plenty of preparation time."

## Coverage up to 12,000 hours

Beinlich and Zeravica encourage customers to use certified dealer technicians to do the FFO rebuild using genuine remanufactured components, saying it's a great way to ensure they are installed correctly and covered under a one-year, unlimited-hours warranty. Major components are also backed by Komatsu's Quality Assurance Program of up to 12,000 hours with labor covered. Some conditions apply.

"We want customers to have the best possible experience with their reman components, so we encourage them to have the work done by trained dealer technicians who are skilled at this type of work," said Zeravica. "They are also going to use high-quality genuine Komatsu lubricants and filters. It's really an ideal solution." ■



The Firm Future Order (FFO) program is a proactive approach to scheduling a rebuild that guarantees parts availability and can help lower your overall total cost of ownership.

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**Discover more** ▶ [komatsu.com/PC220LCi-12](http://komatsu.com/PC220LCi-12)



\*compared to Komatsu's previous model PC210LC/LCi-11

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# Accurate measurements at all times

## Komatsu's Smart Construction Base/Rover system makes it easy to collect data and measure surfaces relative to 3D designs

**K**nowing at any time how close a jobsite is to the project design's final grade has never been easier. One of the simplest ways to get accurate measurements is with a Komatsu Smart Construction Base/Rover combination that features advanced global navigation satellite system (GNSS) technology currently available to deliver precise measurements, even in challenging environments.

***"Once a project model is loaded, you can take the rover and data collector around the site and get an accurate measurement of how close you are to finish grade."***

*-Darrell Binnion,  
Product Trainer,  
Technology Business Support,  
Komatsu*

Komatsu's Base/Rover technology features patented Universal Tracking Channels designed to enhance the efficiency of identifying and using satellite signals. This innovative approach aims to optimize satellite signal processing, offering users improved connectivity in various conditions.

"Our Komatsu-branded base and rover was designed with customers in mind, with a typical setup that includes a receiver and a data collector, that are compatible with a rover pole, and tripod and bipod poles," said Darrell Binnion, Product Trainer, Technology Business Support, Komatsu. "Once a project model is loaded, you can take the rover and data collector around the site and get an accurate measurement of how close you are to finish grade."

### Ultimate signal lock

Easy to learn and use, this versatile solution with a signal scrubbing fence antenna provides ultimate signal lock, high-accuracy RTK (real-time kinematic) positioning, multiple communication configurations and LongLink interference-free communication, helping you complete your work with precision and speed.

Komatsu's Base/Rover system offers:

- Universal Tracking Channels for satellites, signals and constellations
- Integrated radio and modem options with 400MHz UHF RxTx radio or 900 MHz radio, FH915 protocol

- L Band-ready technology with HiPer VR
- A highly configurable design to grow with you
- Topcon Universal Tracking Channels technology that tracks GNSS signals currently available and is designed to track the constellations and signals of tomorrow
- Field-tested, field-ready, IP67-rated design
- Compact form ideal for millimeter GPS and hybrid positioning
- Revolutionary nine-axis IMU and ultra-compact three-axis eCompass
- Compatibility with Smart Construction Remote

Customers frequently purchase Smart Construction Base/Rover with Komatsu's intelligent machine control dozers and excavators, as well as 3D Machine Guidance and the 3D Machine Guidance Flex kits. These kits use the base and rover units to communicate with satellites and radio, ensuring accurate grading and site layout.

"The setup comes with many advantages, the main one being support and training from our team and your distributor's technical solutions experts," said Binnion. "Another is that you can bundle and purchase with an intelligent machine control dozer and excavator and finance it all together." ■



The Komatsu Smart Construction Base/Rover combination is designed to deliver precise measurements even in challenging environments with advanced global navigation satellite system (GNSS) technology.



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# New forestry machine

**TN785D is one of TimberPro's largest and highest capacity machines with excellent stability in a wide working area**

**K**omatsu recently introduced the new TimberPro TN785D swing machine that is designed to be durable, powerful and productive in moving mass quantities of large timber in log loader and millyard environments. It is TimberPro's largest, most powerful and highest capacity machine to date, and it was built with proven components and new features to meet the demands of high-productivity swing applications.

The TN785D features a newly redesigned 12-roller track frame to provide a long stable platform for even weight distribution with high mobility and extended machine durability. Additionally, the operator cab has been raised 51 inches and includes a rear-facing door for easy entry, an overhead skylight for full visibility, and power tilt for efficient transport and access.

Other features include:

- More than 44 feet of reach for a wide working area combined with excellent stability and lift capacity

- High performance hydraulics that offer consistent speed with simultaneous circuit commands
- Closed-loop hydrostatic swing for responsive and precise movements
- A high-output engine that provides more power and productivity
- Dedicated track drives for enhanced maneuverability and control

"TimberPro has designed this machine to excel in high-demand millyard applications where lift capacity, reach combined with stability and hydraulic response are key to maximizing productivity," said Nathan Repp, Product Manager for Forest Products, Komatsu. "We understand the real-world demands our customers face in these environments, and the TN785D was designed to meet those needs — delivering the performance, durability and efficiency they rely on to keep operations running smoothly." ■

### Quick specs

Model	Horsepower	Operating weight	Swing torque
TN785D	390 HP @ 2,100 rpm	116,500 lbs.	150,700 ft.-lbs.



The new TimberPro TN785D swing machine is designed to deliver durability, power and productivity in high-demand environments.

# Proud partner in the nation's growth

For over a century, Komatsu has been proud to manufacture innovative products and employ thousands of people across the United States

**K**omatsu is a proud member of the United States manufacturing community and directly employs more than 8,000 people in the U.S. Its U.S. operations are largely export-driven, with a cumulative trade surplus of more than \$7.5 billion during the last decade.

U.S. manufacturing operations were launched in 1986 with the production of the first machine, a WA600 wheel loader, in Chattanooga, Tennessee. Today, Komatsu produces excavators, HM400 articulated trucks and forestry products in Chattanooga, which are shipped globally around the world. Additional manufacturing operations in the U.S. include Newberry, South Carolina; Duffield, Virginia; Homer City, Pennsylvania; Lebanon, Kentucky; Longview, Texas; Milwaukee, Wisconsin; Peoria, Illinois; Shawano, Wisconsin; Solon, Ohio; Reno, Pennsylvania; and Wellington, Utah.

The initial North American headquarters was established in 1970 in San Francisco, six years after the first Komatsu machine, a dozer, was introduced to North America. Subsequent headquarters included Atlanta, followed by Chicago, where it is currently located. With the acquisition of legacy brands Joy Global and P&H, which have been manufactured in the U.S. for over a century, Komatsu established a large mining headquarters in Milwaukee.

Komatsu's presence in the U.S. is an extension of its rich global history, which began in Japan

more than 100 years ago when founder Meitaro Takeuchi sought a way to save the livelihoods of community members relying on a local mine. At the time, the local copper mine, a vital source of employment, was in danger of being shut down.

Takeuchi and a group of investors rolled out their first product, a one-cylinder sheet-forming machine, in 1924, after founding Komatsu Ltd. in 1921. Komatsu continues to manufacture industrial presses today.

Over the next century, Komatsu expanded its product portfolio to include construction and mining equipment, as well as forklifts and forestry products. It has made several strategic acquisitions, including the addition of U.S.-based manufacturer TimberPro Inc., which has a long history of innovative forestry machinery. Several other Komatsu-owned subsidiaries are either based in the U.S. or operate facilities in the U.S. to distribute and support their products, including American Battery Solutions, Hensley Industries, Montabert, Lehnhoff, Tramac, Quadco and Mining Technology Solutions.

## Creating value through core principles

Across all its product lines, Komatsu continues its commitment to "Creating Value Together" with its customers. It's doing that through its core values, which include:

**Ambition:** With a 'challenging spirit' and without fear of failure, we innovate and always aspire to do more.





Komatsu produces excavators, HM400 articulated trucks and forestry products at its Chattanooga Manufacturing Operation.

**Perseverance:** Even when the work is difficult, we remain committed to our promises and work to reliably carry them through to completion.

**Collaboration:** Creating value comes from teamwork, inclusion, respect, diversity and a win-win approach to all relationships.

**Authenticity:** To earn and maintain trust, we work to act with sincerity, integrity and honesty, and to communicate transparently.

That aligns with the principles Takeuchi stood by as he and his team worked to grow operations — quality first, technology and innovation, globalization, and the development of people.

Technology and innovation have become an increasingly significant part of the overall picture, particularly with the advent of GPS grading. Komatsu pioneered integrated intelligent machine control (IMC) dozers and excavators that have been designed to reduce costs while boosting production efficiency. That innovation came on the heels of Komatsu’s pioneering autonomous technology, such as driverless mining trucks.

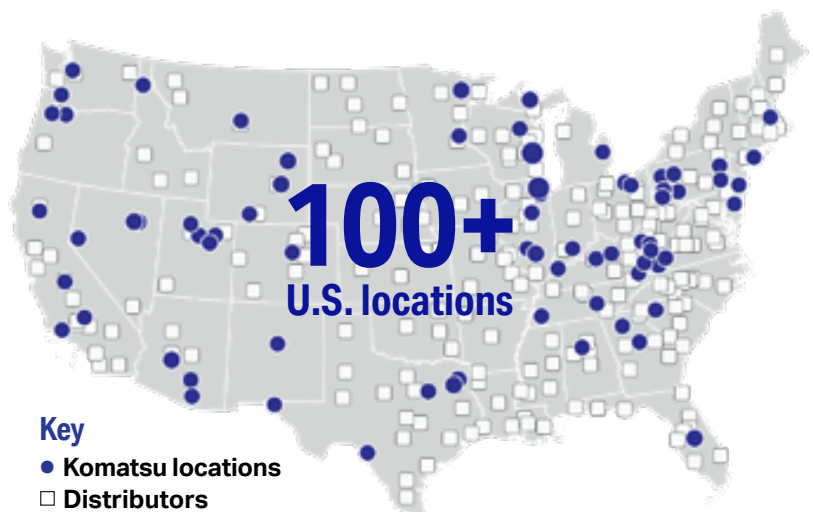
It includes digital solutions designed for efficient equipment and jobsite management, such as My Komatsu and a suite of Smart Construction solutions that can do everything from mapping and tracking jobsite progress to remotely transferring files to reporting timecard data.

**Making an impact**

As its machines and solutions make an impact on those who use equipment to build the nation, Komatsu also remains committed to impacting

the communities it serves. It supports more than 160 nonprofit organizations in local communities across the country, focusing on workforce development, disaster relief, food insecurity, environmental action and more. Workforce development encompasses training programs that focus on technical skills and manufacturing expertise, including more than 100 internships annually, and providing funding to support the development of the next generation of heavy equipment technicians.

Komatsu also honors and values U.S. veterans and their families and is proudly engaged in helping them secure family-sustaining careers after their military service. The company is an active member of the DoD SkillBridge, Hiring Our Heroes, and the Army Reserve’s Private-Public Partnership. ■



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