

Titagarh-FreightCar Joint Venture Company to be Wound Up

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CHICAGO--([BUSINESS WIRE](#))--Titagarh Wagons Limited (TWL) and FreightCar America, Inc. (FCA) announced today that they have agreed to wind up and dissolve their Indian joint venture company. The joint venture company, Titagarh FreightCar Private Limited, was incorporated in India pursuant to a 2008 Joint Venture Agreement between the parties with the objective of manufacturing and selling aluminum coal-carrying rail wagons in India.

“We had big plans for the joint venture company when it was incorporated in 2008. However, those plans were not realized despite considerable effort. After lengthy discussions, Titagarh Wagons and FreightCar America have decided to dissolve the joint venture company and part ways amicably.”

TWL and FCA said that soon after its incorporation, the joint venture company had begun the process of obtaining approval from the Indian Railways Research Designs and Standards Organisation (RDSO) for aluminum wagon designs adapted for use on the Indian rail system. However, they said that over time it became clear that approval from the RDSO would not be obtained in an acceptable timeframe. The joint venture company formally notified the RDSO in June 2012 that it would not further pursue its request for design approval.

Umesh Chowdhary, Vice Chairman and Managing Director of TWL, commented, “We had big plans for the joint venture company when it was incorporated in 2008. However, those plans were not realized despite considerable effort. After lengthy discussions, Titagarh Wagons and FreightCar America have decided to dissolve the joint venture company and part ways amicably.”

About Titagarh Wagons Ltd. Incorporated in 1997-98, Titagarh Wagons Ltd. is one of the leading private sector Wagon manufacturers in India. The Company is engaged in the business of manufacturing Railway Wagons, EMUs (Coaches), Bailey Bridges, Heavy Earth Moving and Mining Equipment, Steel and SG iron castings of moderate to complex configuration etc. As an “Industry Partner” to the Defence Research and Development Establishment, Ministry of Defence, it also manufactures other products for the Indian Defence establishment, such as special wagons, shelters and other engineering equipment.

About FreightCar America, Inc. (NASDAQ: RAIL) FreightCar America, Inc. manufactures railroad freight cars, with particular expertise in coal-carrying railcars. It supplies railcar parts, leases freight cars through its JAIX Leasing Company subsidiary, and provides railcar maintenance and repairs through its FreightCar Rail Services, LLC subsidiary. In addition to coal cars, FreightCar America

designs and builds bulk commodity cars, flat cars, mill gondola cars, intermodal cars, coil steel cars and motor vehicle carriers. It is headquartered in Chicago, Illinois and has facilities in Clinton, Indiana; Danville, Illinois; Grand Island, Nebraska; Hastings, Nebraska; Johnstown, Pennsylvania; Lakewood, Colorado; and Roanoke, Virginia. More information about FreightCar America is available on its website at www.freightcaramerica.com.

Contacts

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