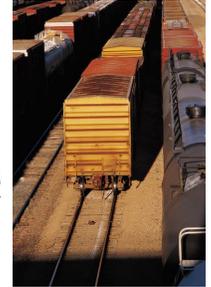




BIGGS APPRAISAL

PROVIDING VALUATION AND TRANSPORTATION SERVICES TO THE RAIL INDUSTRY



Subjects of Value

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Impressive

Recently, we had the opportunity to inspect railcars at the new Freight Car America Facility at the Shoals in Cherokee, AL. This facility is impressive in many ways. The building and property is very large and well laid out with a direct connection to a very active Norfolk Southern East-West Mainline.

The rail yard was filled with completed cars 60' plate F Plug door boxcars, plastic pellet, grain and small cube covered hoppers, and intermodal stack cars. Looking at the cars and past the very nice paint and stencil job, you can see the quality of the workmanship and attention to

detail that made Freight Car the leader in building aluminum rapid discharge hoppers and gondolas for utility coal service. That attention to detail has been carried on and refined at the Shoals plant.

The difference at the Shoals plant is the cars are all steel, and that means welding. In order to have good welds, the fit of the metal needs to be really close, and it is very apparent that the engineering of the body assembly panels on the cars they are building is top notch. The car bodies are assembled in jigs to allow the car to be built up to the point where it can be placed in the rollover jig in order to have the welding

done on a flat plane. I know this because I got into the body of a plastic pellet covered hopper from the bottom before the gates were applied. Getting to look at the beautiful welds in the car harkened me back to my days of taking classes at the Newport News Shipbuilding welding school. When you see good welding, it is like artistry and that is what I saw in that car.

Inside the plant, the process flows in an orderly progression from in the jig, to welding roll over jig, to on its wheels, to sandblast, and onward to paint and stenciling. This is an ultra-modern facility that has the needed parts in sequence so that production flows quickly. Overhead cranes moving car bodies and parts around make quite a racket with their movement sirens, and the flashing of the welding adds further to the theme that this is a no-nonsense production facility with a very big emphasis on safety. Out of respect to FreightCar and confidentiality, we did not take any photos of the plant operations.

“Currently, FreightCar has the capacity to build up to 8,000 railcars per year at the Cherokee, AL facility.” Based on the size of the facility, I have no

doubt that they can ramp up to build quite a few more than that if need be.



Interior weld quality is superb

You can often tell how the company treats their employees by the facilities they have for them. As we were leaving the building, we passed by a very nice cafeteria. It was about lunch time, and the room was just about filled up. You could see it was a pretty happy and congenial crew that we saw.

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Biggs Appraisal and Subjects of Value are service products of Edward D. Biggs III, LLC D/B/A Biggs Appraisal. An Accredited Senior Appraiser (ASA) member of the American Society of Appraisers with a focus on rail equipment, locomotive, railcar, and maintenance of way equipment valuations. Ed Biggs has spent over 40 years in the railroad industry with a mix of significant experience with railroads and leasing companies, including experience in fleet operations, mechanical, and sales. Biggs has particularly in-depth knowledge of railcar extended life upgrade and rebuilding programs. Biggs Appraisal also researches a wide variety of subjects to support valuations, both for its own interests and those of its clients. Stuart Biggs has been involved with every aspect of Biggs Appraisal's business for over 9 years and is a qualified rail equipment inspector that you can expect to see more of on inspections. Johanna Biggs Mitchell has been working behind the scenes for a couple years in research, appraisals, and inspections. The articles in Subjects of Value are by necessity brief and are designed to spur further conversation. Questions, comments, and feedback are always appreciated. This newsletter is aimed at people interested in the rail industry. If you wish to be either added or removed from our mailing list, please email us at biggsappraisal@yahoo.com. We encourage industry distribution of this newsletter.

Impressive

Impressive facility, products, workmanship, and people that we met makes for a nice combination that I believe will allow Freight Car America to grow and thrive.

This is an independent viewpoint. Biggs was not compensated by FCA and the information provided is our unbiased observations.



FreightCar America plant Cherokee, AL; exterior shot