



Press Release

Appalachian Railcar Services Acquires Progress Rail's Amarillo, Texas Repair Facility

Acquisition adds UP/BNSF-served facility to tank car repair network

COLUMBUS, OHIO – January 4, 2020

Appalachian Railcar Services (“ARS”) has acquired the Amarillo railcar repair facility (“Amarillo”) from Progress Rail, “a Caterpillar company”. ARS, a wholly-owned subsidiary of Cathcart Rail (“Cathcart”), is one of the largest railcar repair companies in the U.S., and this facility complements the existing tank car network comprised of Lynchburg, VA; Elk Mills, MD; Hinton, WV, and Kingsport, TN. Financing for the transaction was provided by Star America Infrastructure Partners, LLC (together with its related persons, “Star America”).

“The Amarillo location aligns perfectly with ARS’ strategy of offering a broad array of services, for all railcar types, with a national footprint and the opportunity to serve its loyal tank car customers on the UP/BNSF,” said Michael Obertop, Chief Commercial Officer of Cathcart. “ARS’ 12 repair facilities and 600 employees make it the leading network in the industry.”

“ARS will be ready to deliver unparalleled quality, value and service to its customers, with a continued focus on safety”, said Cathcart Chief Executive Officer, Scott Driggers. “We have been investing in our assets and people and will continue to invest in the ARS network to match our customers’ expectations. Our greatest assets are our team members and our customers and, as such, Cathcart is excited to continue its strategy for growth in an effort to provide additional opportunities for both.”

“The Amarillo location reinforces Cathcart and ARS’ national footprint and is a further statement of Cathcart’s overall strategy of becoming a national player to better serve its clients” said Christophe Petit, President of Star America.

“We thank Progress Rail for working with us on this transaction and are looking forward to our future,” added Mr. Driggers. “With Progress Rail’s support, we are taking steps to ensure a smooth transition of the Amarillo location.”

About Appalachian Railcar Services

ARS is one of the largest railcar repair companies in the U.S., providing a range of services including certified tank and freight car repair, railcar cleaning, coating and lining services, mobile repair, on-site customer repair operations, switching operations, and railcar storage. Founded in 2000, ARS operates under a management team with over 150 years of industry experience. For more about ARS, visit www.apprailcar.com.



About Cathcart Rail

Cathcart Rail is a diversified freight rail platform operating across both the services and transportation sectors. Cathcart Rail is currently in growth mode and actively seeking mechanical partnerships with short-line railroads and acquisitions of rail and rail-related businesses. Cathcart Rail was founded in 2015 by the father and son team of Thomas Cathcart and Casey Cathcart and currently employs 800 people across 60 locations in 22 states. For more information about Cathcart, visit www.tcrailholdings.com.

About Star America Infrastructure Partners

Star America, a subsidiary of Tikehau Capital, a European listed asset management and investment group with €27.2 billion of assets under management (as of September 30, 2020) and shareholder equity of €2.8 billion (as of June 30, 2020), is a U.S. headquartered developer and manager of infrastructure assets in North America. With an investor base that includes large institutional investors such as insurance companies and pension funds, among others, Star America focuses on delivering infrastructure projects primarily across the transportation, social, environmental and telecommunications sectors. As of September 30, 2020, Star America had approximately \$700+ million Assets Under Management and our track record includes investments in 15 infrastructure assets, which have a total project cost valued at greater than \$5 billion. Star America's mission is to become the preferred partner in rebuilding America's infrastructure. For more information about Star America, visit www.starinfrapartners.com.

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