

2017



# FREIGHT WAGONS – GLOBAL MARKET TRENDS

Forecast, Installed Bases, Suppliers, Procurement Projects

## **Freight Wagons – Global Market Trends**

Forecast, Installed Bases, Suppliers, Procurement Projects

*Available in English from 19<sup>th</sup> December 2017.*

*Now you can also purchase the **data annex in Excel format** (see overview data sheets on page no. 6 for more information).*

The global freight wagon market is traditionally and particularly currently experiencing very strong developments in different directions depending on the individual market regions and the involved players. As most manufacturers rarely have links to regions outside their own, the various trends cannot compensate for each other. In order to operate effectively in the freight wagon market, well-founded knowledge of the fundamental structure of and basic figures concerning the market are necessary.

Based on the current developments in the rail freight transport market, the **Multi Client Study “Freight Wagons – Global Market Trends”** delivers an analysis and well-founded estimate of the future demand for procurements in this segment.

SCI Verkehr analyses markets from the bottom up: based upon systematic observation of railway markets, a detailed worldwide database of installed bases and projects forms the foundation for in-depth studies on various segments of the railway industry. The vehicle database, which currently comprises 30 000 data records, is a particularly valuable resource. This study is also based on the evaluation of data from the information service SCI/RAILDATA, publicly-accessible sources, interviews with internal and external experts as well as SCI Verkehr’s continuous observation and analysis of the market.

### **In concrete terms, this multi-client market study of freight wagons includes:**

- A regionally differentiated examination of the worldwide market for freight wagons including an in-depth analysis of all attractive markets in the individual countries, especially in Europe
- A comprehensive analysis of current installed bases in terms of type, operational purposes, quantities and age distributions as well as future procurement potential
- An overview of the most important drivers behind the procurement, fleet development and refurbishment of freight wagons in the individual regions
- Forecast of new procurement and After-Sales volumes of freight wagons (in EUR) for each region by 2021, review of the development up to 2011
- Type-specific forecast of future vehicle requirements in each region, divided into six main categories (open wagons, covered wagons, flat wagons, intermodal wagons, tank wagons, other wagons)
- Specific view on the different fleets regarding operators and leasing companies
- Analysis of the current market shares of significant freight wagon manufacturers and a brief description of all significant manufacturers in the individual regions
- Brief description of important current and planned procurement projects
- Detailed overview of the most important freight wagon manufacturers including a description of their current range of products and services in individual fact sheets

This study is intended for all companies which are or intend to become active in the freight wagon market: transport companies, manufacturers, suppliers, leasing companies, maintenance companies, investors, banks and loan companies as well as public institutions, professional associations and consultancy companies.

SCI Verkehr GmbH is an independent consultancy company specialising in the markets and economics of transport. We have close connections to the rail industry, with consultants in a wide range of specialist fields. We have an extensive network of experts in Germany and abroad and we specialise in market and strategy issues for the mobility sector. Our activities focus on companies in the transport and rail industry, logistics, public and private transport companies and transport and economics departments in public administrations at national, regional and municipal levels.

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### OVERVIEW DATA SHEETS

#### 1 Market Overview

- 1.1 World Market Overview (Pivot)
- 1.2 Transport Performance (Pivot)
- 1.3 Market Volume (Pivot)
- 1.4 World Market Overview (Data)
- 1.5 Transport Performance (Data)
- 1.6 Market Volume (Data)

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Please choose a filter:

Region: Africa/Middle East, Asia, Australia/Pacific, CIS

Country: Austria, China

Transport Performance by Year and Region

Transport Performance	Year	2005	2006	2007
Rail Freight Transport		XXX	XXX	X
Africa/Middle East		XXX	XXX	X
Total		XXX	XXX	X
Asia		XXX	XXX	X
China		XXX	XXX	X
India		XXX	XXX	X
Others (Asia)		XXX	XXX	X
Australia/Pacific		XXX	XXX	X
Total		XXX	XXX	X
CIS		XXX	XXX	X
Kazakhstan		XXX	XXX	X

#### 2 Installed Base

- 2.1 Installed Base Overview (Pivot)
- 2.2 Installed Base Country (Pivot)
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- 2.4 Installed Base Company (Pivot)
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- 2.6 Installed Base Overview (Data)
- 2.7 Installed Base Country (Data)
- 2.8 Installed Base Owner (Data)
- 2.9 Installed Base Company (Data)
- 2.10 Installed Base Age (Data)

Country	Product Subsegment	Subcriteria	Unit	Year	Value
Total	open	-	Units	2016	XXX
Total	covered	-	Units	2016	XXX
Total	flat	-	Units	2016	XXX
Total	intermodal	-	Units	2016	XXX
Total	tank	-	Units	2016	XXX
Total	other/unknown	-	Units	2016	XXX
Total	open	-	Units	2016	XXX
Total	covered	-	Units	2016	XXX
Total	flat	-	Units	2016	XXX
Total	intermodal	-	Units	2016	XXX
Total	tank	-	Units	2016	XXX
Total	other/unknown	-	Units	2016	XXX
Total	open	-	Units	2016	XXX
Total	covered	-	Units	2016	XXX
Total	flat	-	Units	2016	XXX
Total	intermodal	-	Units	2016	XXX
Total	tank	-	Units	2016	XXX
Total	other/unknown	-	Units	2016	XXX
Total	open	-	Units	2016	XXX
Total	covered	-	Units	2016	XXX
Total	flat	-	Units	2016	XXX
Total	intermodal	-	Units	2016	XXX

#### 3 Deliveries

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- 3.2 Deliveries Segment (Pivot)
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SCI/Verkehr

Please choose a filter:

Region: Africa/Middle East, Asia, Australia/Pacific, CIS, Europe, North America, South and Central America

Product Segment: Freight Wagons

Country: Austria

Comparison OEM market volume for freight wagons 2012-2016

2012-2016	Year	2016	2021
Country/Region		XXX	XXX
OEM		XXX	XXX
Africa/Middle East		XXX	XXX
Total		XXX	XXX
Asia		XXX	XXX
China		XXX	XXX
India		XXX	XXX
Others (Asia)		XXX	XXX
Australia/Pacific		XXX	XXX
Total		XXX	XXX
CIS		XXX	XXX
Kazakhstan		XXX	XXX
Others (CIS)		XXX	XXX
Russia		XXX	XXX
Ukraine		XXX	XXX
Europe		XXX	XXX
Austria		XXX	XXX
Czech Republic		XXX	XXX
France		XXX	XXX
Germany		XXX	XXX
Italy		XXX	XXX

#### 4 Additional Tables

- 4.1 Project Overview (Data)
- 4.2 Additional Figures

Extract from the Study

5 The Market for Freight Wagons in South and Central America

5.1 Overall Market

5.1.1 Market Overview

South and Central America - Market Overview Freight Wagons					
	Stock	Units 2016	152 000	↗	
		Average development 2016-2021 (p. a.)	1.0%		
		Average age 2016 (in years)	25		
	New Vehicles	Average volume 2015-2017 (EUR million p.a.)	410	↓	
		Average development 2016-2021 (p. a.)	-1.6%		
		Volatility market volume 2016-2021 (SD)	10.4%		
	After-sales	Average volume 2015-2017 (EUR million p.a.)	400	↗	
		Average development 2016-2021 (p.a.)	3.6%		
		Volatility market volume 2016-2021 (SD)	8.8%		
↑ Boom/strong growth   ↗ small growth   → stagnation   ↘ small decrease   ↓ clear decline					
Volume:	> +5% p.a.	+2 to +5% p.a.	0 to +2% p.a.	-2 to 0% p.a.	< -2% p.a.
Stock:	+1,5% p.a.	+0,5 to +1,5% p.a.	-0,5 to +0,5% p.a.	-1,5 to -0,5% p.a.	< -1,5% p.a.

Figure 1: Market overview freight wagons in South and Central America

After some years of low procurement numbers, the South and Central American freight wagon reached a **new intermediate record of more than X XXX wagons in 2015** and, despite a decreasing trend, **remains on a high level at around X XXX wagons**. The total volume accounts to approx. EUR 410 million annually. The freight wagon After-Sales sector has a volume of around EUR 400 million. Within the last years, the new vehicle market has experienced **very high volatility** with deliveries totalling around X XXX wagons in 2011 and a cooldown to around X XXX wagons two years later in 2013. One year later, the volume jumped back to X XXX. For the next years, SCI Verkehr expects the demand for new freight wagons to be more stable.

[...]

5.1.2 Market Environment/Transport Market

South and Central America – rail freight transport in 2016		
Transport performance [million tkm]	CAGR 2016-2021	Share of rail freight transport in modal split
359 000	X.X%	20.6%

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Rail freight transport in South and Central America is a **positively developing market with almost continuous growth** since the turn of the millennium. Transport performance rose from 253 billion tkm in 2005 to 360 billion in 2015, constituting an **increase of 42% within ten years**. Transport performance in South and Central America is roughly at the level as in the Australia/Pacific region.

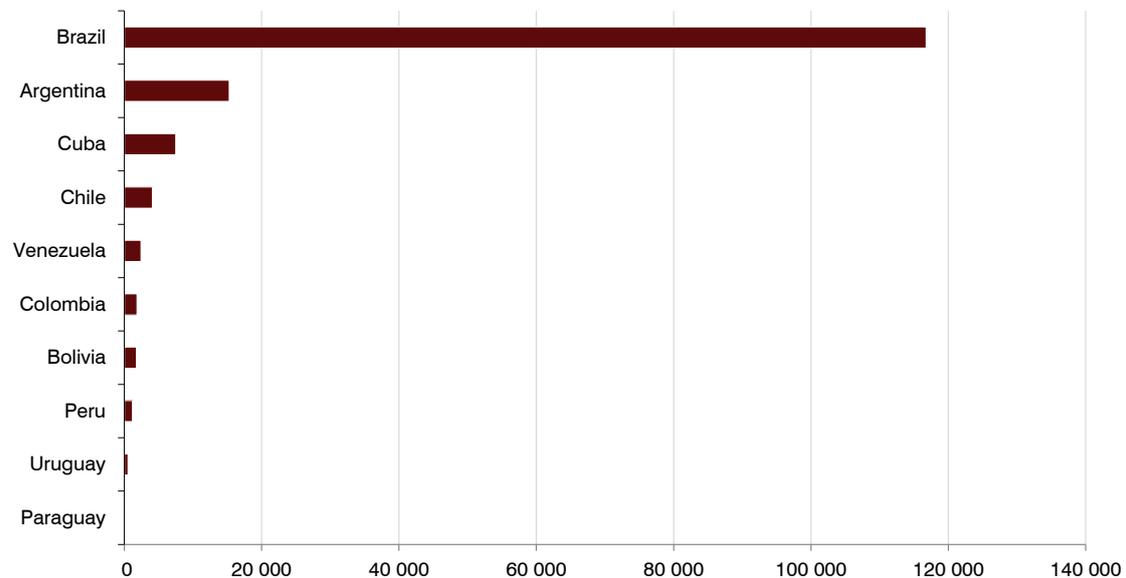
In many other South and Central American countries, railways play a minor role in rail freight transport, which is mainly related to the very limited infrastructure capacities and the dominance of road transport.

[...]

### 5.1.3 Installed base/Age structure

The freight wagon fleet in South and Central America comprises around 152 000 wagons, constituting an increase of almost XX 000 wagons compared to 2012. More than **three-quarters** of the wagon fleet in South and Central America **are operated in Brazil**, primarily consisting of open wagons (almost 75%) for the transport of ores and, with some distance, agricultural products.

**Installed Base Freight Wagons by Country 2016 [units]  
South and Central America**



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Figure 2: Installed base overview: freight wagon fleets in the South and Central America by country 2016

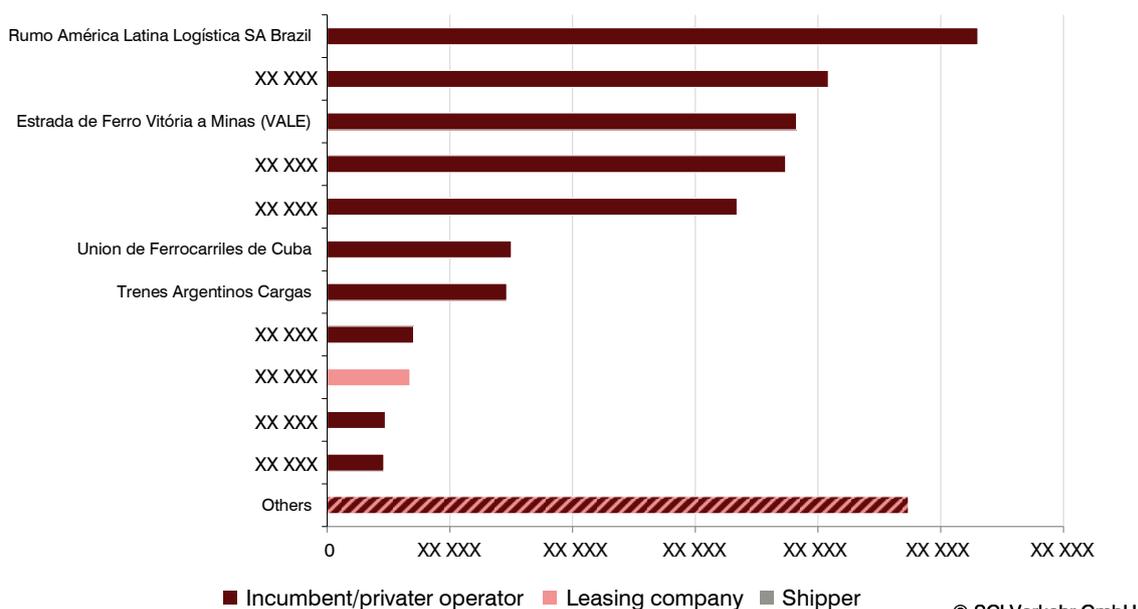
Despite continuous fleet reductions over the last years, **Argentina accommodates still the second-largest freight wagon fleet** in South and Central America, comprising around 15 000 units. Main reason behind the shrinking fleet was the low demand for rail freight transports resulting from the difficult economic situation in Argentina. [...]

Wagon category	Share total fleet	CAGR 16-21	Comment
open	71%	X.X%	With more than XXX 000 units, open wagons are by far the most important wagon segment. This is due to the high importance of the ore (open hoppers) and agricultural industry (covered hoppers) in South America and its significance with regards to exports, e.g. to China. Resulting from the further intensification of the mining activities and the upgrade of the network, the fleet of open wagons will increase further.
covered	XX%	-1.6%	The fleet of open wagons consists of around XX 000 wagons with a decreasing tendency, as they are substituted by open wagons (agricultural industry) and intermodal wagons (consumer goods).
flat	XX%	0.3%	The number of flat wagons in South and Central America is comparatively small (around XX% of the total fleet). The wagons are often multi-purpose wagons or dedicated to the transport of railroad ties and track construction material as well as wood, steel products or cement. Standard flat wagons are also often used for the transport of containers.
intermodal	XX%	X.X%	The intermodal fleet consists of approx. XX 000 units, primarily owned by Rumo/Brado Logistica, Vale subsidiary FCA and MRS Logistica in Brazil. Resulting from the extension projects (e.g. Norte-Sul railway) in Brazil, new procurements of intermodal wagons are necessary to meet the increasing demand.
tank	XX%	X.X%	With around X%, the share of tank wagons in the total wagon fleet is small. In contrast to other world market regions, ethanol fuel and vegetable oils are the main goods type transported with tank wagons. The total fleet also comprises some pressurised gas wagons. SCI Verkehr expects the fleet to remain constant.
other/ unknown	XX%	X.X%	Other freight wagons have a small share in the total of X%, i.e. X XXX wagons.

### 5.1.4 Ownership structure

Resulting from the liberalisation process in Berlin, all freight wagons are owned by private rail freight or leasing companies. In contrast, Argentina decided to renationalise rail freight transport due to prior financial difficulties and a lack of needed investments in 2013. Leasing companies are of minor importance in South and Central America.

**Fleets of the Largest Freight Wagon Owners 2016 [units]**  
**South and Central America**

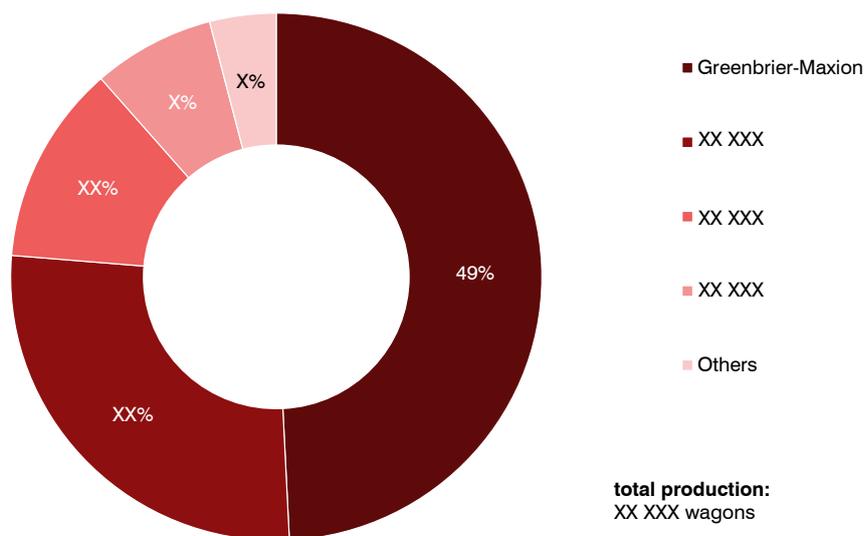


Wagon owner type	Total fleet (share)	Comment
Operators	~XXX 000 (XX%)	<ul style="list-style-type: none"> <li>– Around XX% of the South and Central American freight wagon fleet is owned and operated by private operators or incumbents. As the fleet of the latter only comprises around XX 000 wagons, private operators are dominating the freight wagon business.</li> <li>– The mining giant <b>VALE</b> (second-largest metals and mining company in the world) owns a combined wagon fleet of <b>almost XX XXX units</b>, which are proportioned to several railway companies united in the brand VLI Multimodal SA. VALE is the mother company of <b>three of the top five freight wagon owning</b> rail freight operators in South and Central America.</li> <li>– [...]</li> <li>– <b>Estrada de Ferro Vitória a Minas (EFVM)</b> is a 905km railway line connection between the iron ore mining area Vale do Aço in the State of Minas Gerais with the ports of Porto de Tubarão located in the capital Vitória (capital of the State of Espírito Santo) and the port of Barra do Riacho located in Aracruz. Most important goods type transported on the metre gauge line is iron ore, other goods transported by EFVM are steel, coal, limestone and agricultural products. EVFM has a fleet of around XX 000 wagons, primarily composed of open wagons (approx. 88%).</li> <li>– [...]</li> </ul>
Leasing companies	~XX XXX (XX%)	– The share of leased freight wagons in the total freight wagon fleet amounts to around X XXX wagons. The most important leasing company in South and Central America is Mitsui & Co. (Brasil) owning around X XXX wagons (mostly open and covered wagons).
<b>TOTAL</b>	<b>~152 000 (100%)</b>	

### 5.1.5 Manufacturers/Products/Market Shares

Comparable to the development in other world market regions, the manufacturer landscape in the South and Central American freight wagon market **experienced a process of consolidation**. Within the last years, smaller manufacturers like SABB, Emem or Santa Fe Vagoes were pushed out of the market. Nonetheless, freight wagons in South and Central America are **mainly supplied by domestic manufacturers and not imported**

**Market Shares Manufacturers 2012-2016 [units]  
South and Central America**



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Figure 109: Market shares of freight wagon manufacturers in South and Central America 2012–2016

The Brazilian freight wagon market is determined by the two large companies **Greenbrier-Maxion** and **XXX**, which together account for almost three-quarters of the total South and Central American market. Despite comprehensive manufacturing [...]

### 5.1.6 Market volume and market development

The procurement numbers of new freight in South and Central America are heavily influenced by the requirements of the raw material industry and, in consequence, are very volatile. The strong fluctuations in incoming orders are also a consequence of the high importance of a few large freight rail freight operators/wagon owners for the overall market. As soon as an important company suspends procurements, this can result in a major drop in demand.

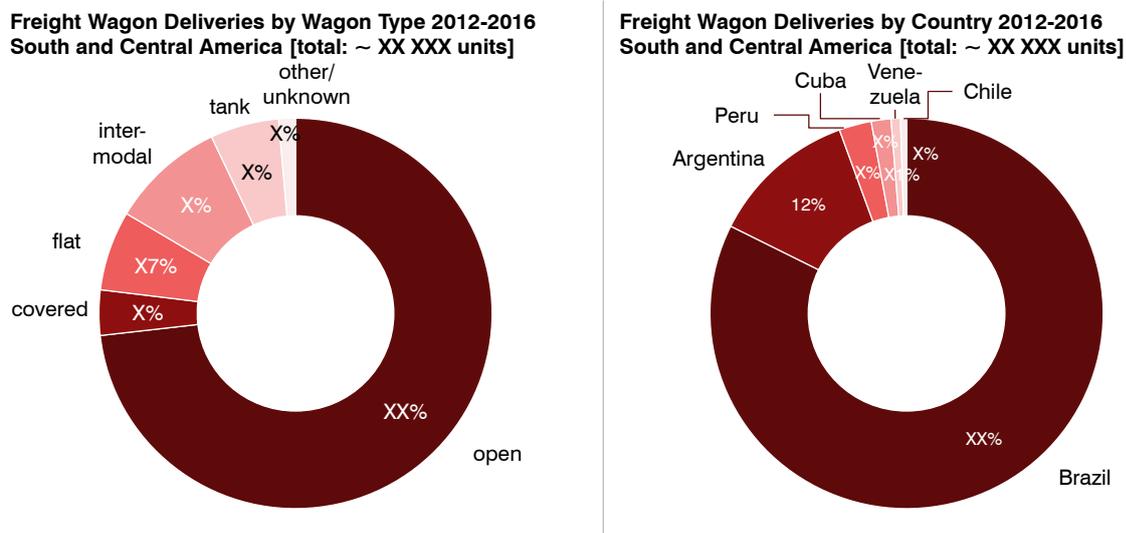


Figure 110: Freight wagon deliveries by wagon type and country in South and Central America 2012-2016

After a major drop in freight wagon deliveries from X XXX to X XX units between 2011 and 2012 and a further decrease in 2013, the **procurement numbers reached a new record high of X XXX wagons in 2015** (highest procurement numbers since 2005). The most influencing market for the procurements is Brazil with a high demand in new open wagons for ore and soy/grain transports. [...]

Driver	Brief description	Relevance	Trend	
			short term	medium term
Transport demand and rail conditions	Transport demand strongly depends on the raw material industry. Despite lower market prices for raw materials in 2015 (down by more than 70% compared to 2013), transport volumes have not decreased and the demand for freight wagons in this sector recorded an intermediate record. Resulting from new development and expansion projects will the demand in new freight wagons increase (high percentage growth especially in the segment of intermodal wagons resulting from the Norte-Sul railway project).	■■■	[...]	[...]
Investment funds and conditions	[...]	[...]	[...]	[...]
Fleet age and condition	[...]	[...]	[...]	[...]
Rail infrastructure	[...]	■■■	↗	↗

Relevance for procurements: ■■■ = very high, ■■■ = high, ■■■ = medium, ■■■ = low, ■■■ = none  
 5-year trend: ↗ = strongly increasing, ↗ = increasing, → = constant, ↘ = decreasing, ↘ = strongly decreasing

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### Freight Wagon Deliveries by Wagon Type [units] South and Central America

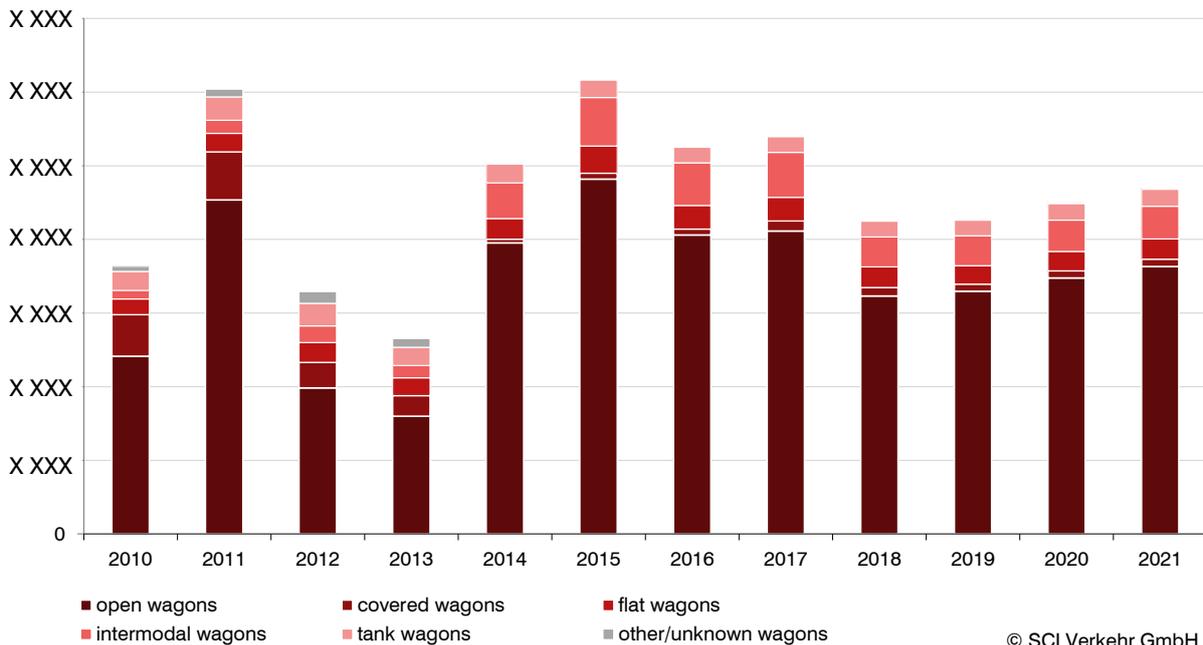


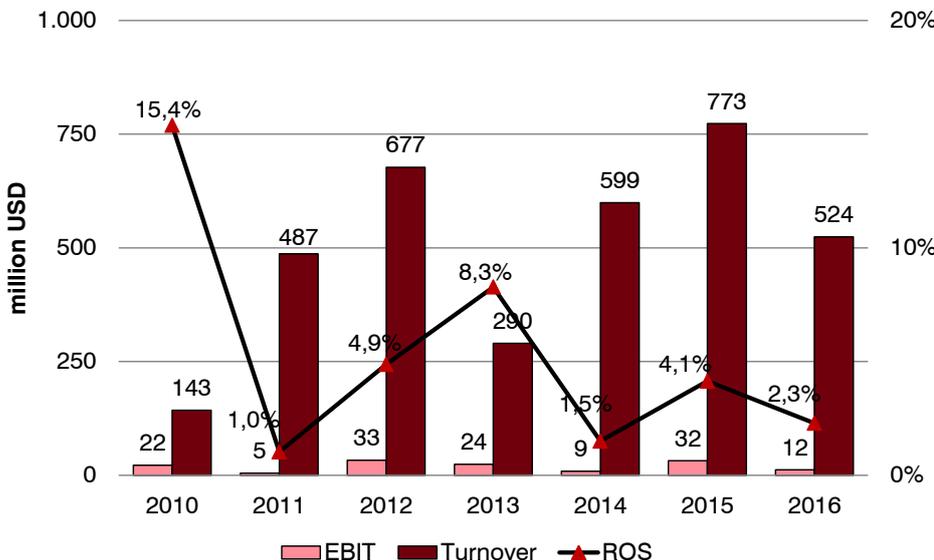
Figure 33: Analysis/forecast of freight wagon procurements by country in South and Central America 2010-2021

## 5.1.7 Important selected current and planned procurement projects

Country	Units	Owner	Type	Delivery	Remarks
AR	3 509	Trenes Argentinos Cargas	open, flat, intermodal	2014-2017	On 24th May 2017, 156 freight wagons arrived at the Port of Buenos Aires. The latest shipment by CRRC comprised 122 wagons for the Belgrano network and 34 wagons for the San Martin line. In December 2014, CRRC received the order to supply 107 diesel locomotives and 3 509 wagons to Argentina (see SCI RAILDATA Issue 51/2014). 67 out of these locomotives are going to San Martin and the remaining 40 to the Belgrano network. With this latest batch, the number of total freight wagons delivered increased to 2 963.
[...]	[...]	[...]	[...]	[...]	[...]
CU	225	UFC	open, covered, intermodal	2017	Russian rolling stock manufacturer RM Rail has signed a contract to supply a further 225 wagons to Cuba, in addition to 363 wagons, which were delivered last year. The latest order covers 50 sugar hopper wagons, 70 60 ft. container flat wagons and 105 covered vans. The 1 435 mm gauge designs were developed in-house by RM Rail to Cuban standards, using Janney couplers as well as corrosion-resistant steel and specialised paint as protection against the tropical climate.
CU	363	UFC	open, covered, intermodal	2015-2016	Rolling stock manufacturer Russian Machines Group (RM Rail) has dispatched the last of 363 freight wagons ordered in 2015 by Empresa Provedora General del Transporte. 163 sugar hopper wagons, 100 container wagons and 100 freight wagons with 1 435 mm gauge have been especially designed to suit Cuban specifications. In order to finance the contract, Eximbank of Russia has provided Banco Internacional de Comercio with a EUR 21 million facility under a pilot credit deal intended to initiate long-term co-operation. The export credit risk is covered by the Russian Agency for Export Credit & Investment Insurance (ECA).

## 1 Annex A: Fact Sheets of the Manufacturer

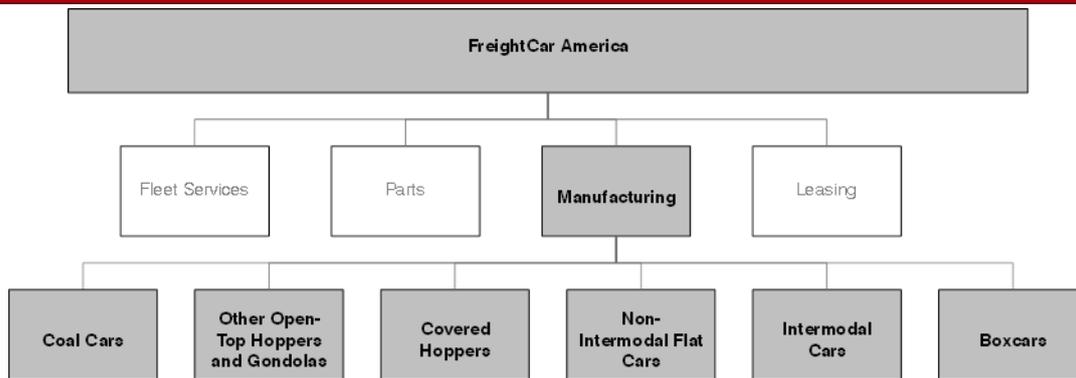
### FreightCar America

FreightCar America																																		
<b>Overview</b>																																		
Head Office:	Two North Riverside Plaza, Suite 1300 Chicago, IL 60606, USA																																	
Website:	www.freightcaramerica.com																																	
Shareholders (June 2017):	10% Boston Partners Asset Management LLC, 9% Robeco Investment Management, 8% Royce & Associates LLC, 8% Dimensional Fund Advisors LP, 5% Wells Capital Management Inc. , 60% other institutions and funds																																	
Management:	Joseph E. McNeely (President and CEO)																																	
Employees (2016):	1 529																																	
Turnover (2016):	EUR 474million (USD 524 million)																																	
Profit (2016):	EUR 11 million (USD 12 million, net income)																																	
Development of Turnover and Net income	 <table border="1"> <caption>Development of Turnover and Net income (million USD)</caption> <thead> <tr> <th>Year</th> <th>EBIT</th> <th>Turnover</th> <th>ROS</th> </tr> </thead> <tbody> <tr> <td>2010</td> <td>22</td> <td>143</td> <td>15,4%</td> </tr> <tr> <td>2011</td> <td>5</td> <td>487</td> <td>1,0%</td> </tr> <tr> <td>2012</td> <td>33</td> <td>677</td> <td>4,9%</td> </tr> <tr> <td>2013</td> <td>24</td> <td>290</td> <td>8,3%</td> </tr> <tr> <td>2014</td> <td>9</td> <td>599</td> <td>1,5%</td> </tr> <tr> <td>2015</td> <td>32</td> <td>773</td> <td>4,1%</td> </tr> <tr> <td>2016</td> <td>12</td> <td>524</td> <td>2,3%</td> </tr> </tbody> </table>		Year	EBIT	Turnover	ROS	2010	22	143	15,4%	2011	5	487	1,0%	2012	33	677	4,9%	2013	24	290	8,3%	2014	9	599	1,5%	2015	32	773	4,1%	2016	12	524	2,3%
Year	EBIT	Turnover	ROS																															
2010	22	143	15,4%																															
2011	5	487	1,0%																															
2012	33	677	4,9%																															
2013	24	290	8,3%																															
2014	9	599	1,5%																															
2015	32	773	4,1%																															
2016	12	524	2,3%																															
<p>FreightCar America (FCA) is a US manufacturer of freight wagons, especially wagons for coal transport. The company has a long history of freight wagon development and production. FCA and its predecessors have been manufacturing wagons since 1901. The company designs and produces aluminium and steel-bodied freight wagons and supplies rail vehicle components. FCA's primary customers are rail freight operators, financial institutions and shippers which represent 69%, 17%, and 15% of total revenue (2015), respectively.</p> <p>As depicted/illustrated/. in the graphic above, revenues and profits have been fluctuating in recent years. In 2015, FCA reached a revenue peak with USD 773 million. Net income followed and also reached a peak of USD 32 million. The backlog of FCA at the end of 2015 was 9 840 freight wagons, almost all of which were orders for non-coal wagons. The estimated sales value of the backlog is EUR 847 million (USD 926 million).</p> <p>In 2015, FCA delivered 8 980 wagons, including 3 395 coal freight wagons. This included 6 280 new, 2 600 rebuilt, and 100 leased wagons. Driven by low demand from coal markets, the company recovered from the slump entirely in 2013 and surpassed the record numbers of 2012. In 2015, revenue from three customers, Norfolk Southern Railway Company, CSX Transportation Inc. and CitiCorp Railmark, Inc, accounted for approximately 22%, 19% and 10%, of the total revenue, respectively.</p> <p>The company also offers freight wagon leasing services which are provided by the subsidiary JAIX Leasing Company. A former subsidiary, FreightCar Rail services (FCRS), provided wagon repair and maintenance, inspection and wagon fleet management for all types of freight wagons. At the end of 2015, the company sold its railcar repair and maintenance services business to Appalachian Railcar Services for EUR 18.3 million (USD 20 million). According to FCA, the sale will allow it to increase its focus on railcar manufacturing, parts, and leasing business as the company continues to broaden its product portfolio through the introduction of new railcar types and the implementation of operational improvements. During the financial year 2013-2014, FCA closed its maintenance facility in Clinton, Indiana, and sold the repair shop assets to a strategic buyer. The company particularly specialises in the production of coal wagons. The "BethGon" model freight wagon has been the leading aluminium-bodied coal wagon sold in North America for over 20 years. In addition to coal wagons, FCA</p>																																		

manufactures bulk commodity wagons, flat wagons, mill gondola wagons, intermodal wagons, and coil steel wagons. In the last five years, FCA added 31 new or redesigned products to their product portfolio.

Breakdown of turnover by activities (2015) <i>(based on FCA Annual Report 2016, p. 65)</i>	New rolling stock, Rebuild and used freight wagon sales	Rolling stock after sales services, spare parts & components	Wagon leasing	Other
	98%	1%	1%	0%
Geographical presence 2016 <i>(based on FCA Annual Report 2016)</i>	<b>North America</b>	The company's operations are located in the United States and the main sales market is North America. In addition, FCA produces coal-carrying wagons for export to Latin America and has manufactured intermodal railcars for export to the Middle East. In North America, FCA is the leading manufacturer of freight wagons for coal transport, based on the number of wagons delivered.		
Product strategy	<b>Focus on freight wagons</b>	FreightCar America designs and manufactures aluminium, steel and stainless steel bodied freight wagons along with hybrid (aluminium, steel, stainless steel) bodied wagons. FCA is specialised in manufacturing gondolas and open top hopper wagons for the transport of coal and other bulk commodities.		
Value creation	<b>Medium vertical integration</b>	The manufacturing process includes the production of components, building sub-assemblies and applying specialty parts.		
New markets	<b>Co-operation</b>	International expansion received a boost through a licensing arrangement with Brazilian manufacturer AmstedMaxion in which FCA's technology is used to produce various types of freight wagons in Brazil.		

**Corporate Structure**



**Facilities and co-operations**

Production takes place at three sites in the USA: Cherokee, Alabama; Danville, Illinois; Roanoke, Virginia. The company's facility in Cherokee, Alabama delivered its first freight wagons during the fourth quarter of 2013 and can produce a wide range of non-coal freight wagons including intermodal wagons, non-intermodal flat wagons and various open-top hopper, covered hopper and gondola wagons. When fully operational, the site will have the capacity to build over 7 000 wagons per year.

Other than its freight wagon plants, FCA operates a processing facility with a large, in-stock inventory and a full line of high-quality forged cast, and manufactured freight wagon parts for all wagon types with either aluminium or steel bodies in Johnstown, USA.

**Sites of final assembly**

Country	Site	Products	Remarks
USA	Danville, IL	FW	Production capacity: 7 500 FW p.a. Area: 28 675 sqm
USA	Roanoke, VA (Leased until 2024)	FW	Production capacity: 7 500 FW p.a. Area: 35 647 sqm
USA	Cherokee, AL (Leased until 2021)	FW	Production capacity: 7 000 FW p.a. Area: 66 200 sqm

**Product segments**

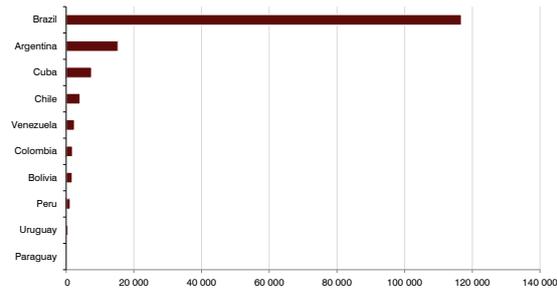
Segment	Important products	Market shares (2011–2015)	Market positioning / main contracts
FW	Open	~12% (NA) <b>3% (WW)</b>	Third-largest freight wagon provider in North America. FCA is the most important manufacturer of wagons for coal transport in North America, but is also active in the production of flat wagons as well as gondolas for ore and aggregates. FCA's primary customers are rail freight operators, financial institutions and shippers.

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## 2 Annex B: Fleet Overview for Regional and National Markets

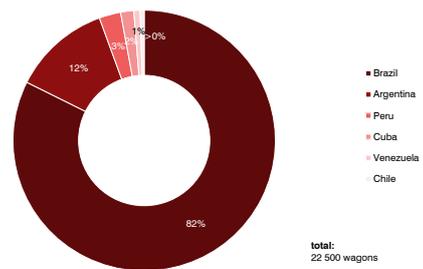
### South and Central America

**Installed Base Freight Wagons by Country 2016 [units]**  
South and Central America



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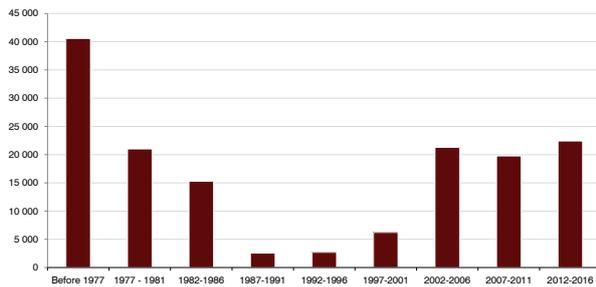
**Deliveries by Country 2012-2016 [units]**  
Africa/Middle East



total:  
22 500 wagons

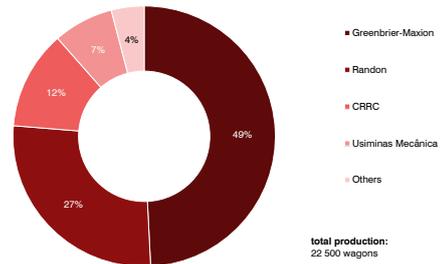
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**Age Distribution Freight Wagon Fleet [units]**  
South and Central America



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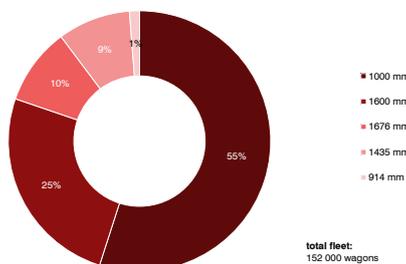
**Market Shares Manufacturers 2012-2016 [units]**  
South and Central America



total production:  
22 500 wagons

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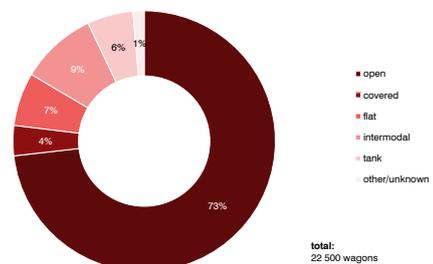
**Installed Base by Gauge 2016 [units]**  
South and Central America



total fleet:  
152 000 wagons

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**Deliveries by Wagon Type 2012-2016 [units]**  
Africa/Middle East



total:  
22 500 wagons

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## Bestellung Multi Client Study

### Freight Wagons – Global Market Trends

Erscheinungsdatum: Dezember 2017

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