

FOR IMMEDIATE RELEASE

Contact: Scott Satterfield
910-763-8414 x1
ssatterfield@wilmbusdev.com

**VERTEX RAIL WILL EMPLOY OVER 1,300 AT TANK CAR PRODUCTION
SITE IN WILMINGTON
U.S. Energy Boom Fuels Company's Plans at Former Terex Crane Facility**

November 13, 2014 (Wilmington, N.C.) – Vertex Rail Technologies, LLC, a manufacturer of railroad tank cars, will occupy the former Terex Crane facility on Raleigh Street in Wilmington that was once home to Terex Cranes. Vertex will make specialty tank cars designed to serve the booming U.S. energy market. The Massachusetts Company plans to invest \$60 million at the site, where it will employ over 1300 workers across two shifts. Positions will range from assemblers and fitters, welders, and painters and include positions in engineering, logistics, quality assurance, sales, safety and management.

Salaries at the site will average approximately \$40,000 annually. Vertex's operations will ultimately spur \$1.1 billion in annual economic impact for Brunswick, Columbus, New Hanover and Pender counties, according to an analysis by Dr. William "Woody" Hall, Senior Economist at the University of North Carolina Wilmington's Cameron School of Business.

"The arrival of Vertex Rail in Wilmington means our economic development efforts continue to provide opportunity for all," says Scott Satterfield, CEO of Wilmington Business Development (WBD). "Diversification has long been a cornerstone of our regional economic strategy, and that strategy is paying off today with the announced arrival of over one thousand 21st Century manufacturing jobs."

Vertex will spend the next few months upfitting and equipping the former Terex Crane facility. Terex shuttered production there in 2011 due to a drop in global demand for cranes in the wake of the "great" recession. That move idled 90 workers and left vacant

over half a million square-feet of assembling, fabrication and warehouse space. But the site turned out to be ideal for Vertex. “The facility we need to build our rail cars in is unique,” explains Don Croteau, chief executive officer at Vertex. The company required a large building with ample height, length and width. “Wilmington had the facility that made sense.”

Croteau has been in the industrial tank business for decades, and his company’s experience designing and producing specialty storage tanks led them to Wilmington, where GE Nuclear was among the company’s buyers. “We were already familiar with the workforce assets that were available here,” he says. In addition to a site that fit the firm’s needs, “we also knew there were qualified, well-trained people ready to work,” says Croteau.

Behind Vertex’s plan is a burgeoning U.S. energy industry. The current surge in domestic energy production has put the U.S. on a path to becoming the world’s top petroleum producer – ahead of both Russia and Saudi Arabia – by 2020, according to the Brookings Institution, a Washington, D.C., think tank. “The oil industry is growing rapidly due to U.S. government mandates for energy independence,” Croteau says. That “capacity stress” provides a ready market for Vertex’s rail cars.

Vertex’s ambitious hiring plans will pull skilled and semi-skilled production personnel from Brunswick, New Hanover and Pender counties. It will work closely with Cape Fear Community College on its training needs, relying on both customized workforce development programs and a pipeline of graduates from degree offerings such as its A.A.S. in welding technology. “This opportunity is great for Wilmington,” says Amanda Lee, vice president for instructional services at Cape Fear Community College. Lee, a key ally of Wilmington Business Development, was brought in on the meetings with Croteau and his colleagues close to a year ago to gauge the company’s manpower needs. Details are still being ironed out, she says. “We’ll be there for whatever training needs they have in whatever capacity.” The college also will collaborate with Hometown Hires, a pioneering program operated by the United Way of the Cape Fear Area that connects

jobless residents of Brunswick, New Hanover and Pender counties with employment and career-development support.

Vertex will be eligible for customized workforce training services from Cape Fear Community College at no charge to the company or its employees, a benefit available to new and expanding industries in North Carolina. The North Carolina Department of Transportation, the State Ports Authority and short-line rail operator Genesee & Wyoming will upgrade the rail access to the site as part of their support for economic development in the region. “We enjoyed terrific assistance from our state partners for this project,” WBD’s Satterfield says. “That includes the North Carolina Department of Commerce and the Economic Development Partnership of North Carolina.”

Vertex declined to apply for state, county or city financial incentives. “The most important incentive has been the relentless dedication to customer service that WBD and its allies have brought to this project,” Croteau says. He commended “our friends” at WBD, Cape Fear Community College and others in Wilmington who helped facilitate his company’s move here. “We look forward to being good corporate citizens of Wilmington.” The privately-held company plans to build on a tradition of generous involvement with its surrounding communities -- investing and volunteering in local youth and neighborhood improvement programs, for example. “We believe in taking care of our people and the communities where they live,” Croteau says. “That matters to us.”

Job Fair

Friday, November 14th, 2014

10:00 am – 1:00 pm

Cape Fear Community College - Downtown Campus - (Schwartz Center)

601 North Front Street

Wilmington NC

Additional information about the company can be found at its website:

<http://www.vertexrail.com>.

Founded in 1956 as the Wilmington Committee of 100, Wilmington Business Development (WBD) oversees business recruitment and industrial retention for the City of Wilmington, New Hanover County and Pender County. WBD collaborates with a full complement of allies and partners from business, government and the educational community in pursuit of job creation, wage growth and economic investment in Greater Wilmington. For additional information, visit www.wilmingtonbusinessdevelopment.com