

## American Railcar Industries, Inc. Completes Note Offering

ST. CHARLES, Mo.--(BUSINESS WIRE)--Feb. 28, 2007--American Railcar Industries, Inc. (NASDAQ: ARII) ("ARI") announced today that it completed the sale of \$275,000,000 aggregate principal amount of 7.5% senior notes due 2014. Due to positive market conditions, ARI increased the offering from its previously announced \$250,000,000 aggregate principal amount to \$275,000,000.

The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. Unless so registered, the notes may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

ARI intends to use the net proceeds of this offering for identified capital expenditure plans and general corporate purposes, including capital expenditures, strategic transactions and working capital.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

### Forward Looking Statement Disclaimer

This press release contains statements relating to our future business prospects, events and plans that are "forward-looking statements" as defined under the Private Securities Litigation Reform Act of 1995. Forward-looking statements represent the Company's estimates and assumptions only as of the date of this press release. Such statements include, without limitation, the Company's intended application of net proceeds. These forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from the results described in or anticipated by the Company's forward-looking statements. Potential risks and uncertainties include, among other things: risks associated with the Company's capital expenditure projects; the cyclical nature of the railcar manufacturing business; adverse economic and market conditions; fluctuating costs of raw materials, including steel and railcar components, and delays in the delivery of such raw materials and components; the Company's ability to maintain relationships with its suppliers of railcar components and raw materials; fluctuations in the supply of components and raw materials the Company uses in railcar manufacturing; the highly competitive nature of the railcar manufacturing industry; risks associated with identifying and completing strategic transactions; the risk of further damage to the Company's primary railcar manufacturing facilities or equipment in Paragould or Marmaduke, Arkansas; the Company's reliance upon a small number of customers that represent a large percentage of the Company's revenues; the variable purchase patterns of the Company's customers and the timing of completion, delivery and acceptance of customer orders; the Company's dependence on key personnel; the risks of labor shortage in light of the Company's recent growth; the risk of lack of acceptance of the Company's new railcar offerings by the Company's customers; and the additional risk factors described in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any duty to provide updates to any forward-looking statements made in this press release, whether as a result of new information, future events or otherwise.

CONTACT: American Railcar Industries, Inc.  
William P. Benac, 636-940-6000  
or  
Michael Obertop, 636-940-6000

SOURCE: American Railcar Industries, Inc.