

**American Railcar Industries, Inc.****ARII NASDAQ****Construction / Agricultural Machinery**

Market Capitalization USD:

\$328.40 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: James Cowan**Age: 54****CEO Since: 2009**

	2009	2010	2011
Base Salary	\$340,500	\$350,000	\$350,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$169,482	\$0	\$127,087
Benefits and Perquisites	\$31,824	\$37,572	\$27,326
TOTAL ANNUAL COMPENSATION	\$541,806	\$387,572	\$504,413
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$160,000	\$193,013	\$318,375
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$701,806	\$580,585	\$822,788
Median of Other Named Executive Officers Total Compensation	\$428,842	\$359,193	\$447,104
Value Realized on Exercise of Stock Option	\$0	\$0	\$606,995
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$606,995

Proxy Date: 27 Apr 2012

Annual Meeting Date: 5 Jun 2012

Equity Reserves: 4.01%

Stock Option Run Rate: 1.23%

American Railcar Industries, Inc.

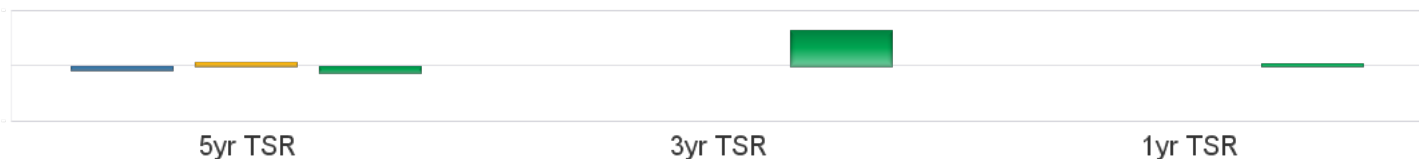
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Performance Comparison

■ S&P500 ■ Industry ■ ARII



Peer Comparisons (TRBC) =Construction / Agricultural Machinery

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ARII	American Railcar Industries, Inc.	\$701,806	\$580,585	\$822,788	\$328,398,327
MTW	Manitowoc Company, Inc. (The)	\$2,033,174	\$4,905,385	\$8,683,576	\$875,968,048
LNN	Lindsay Corporation	\$1,089,020	\$1,432,341	\$1,482,939	\$676,271,433
ASTE	Astec Industries, Inc.	\$886,689	\$986,615	\$1,499,346	\$664,229,536
NC	NACCO Industries, Inc.	\$3,488,334	\$10,531,524	\$6,733,740	\$431,022,617
WNC	Wabash National Corporation	\$1,463,503	\$2,430,363	\$3,070,745	\$326,837,361
GBX	Greenbrier Companies, Inc. (The)	\$1,456,238	\$818,850	\$2,526,843	\$293,098,855

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Brett C. Icahn	Member	33	Male	5	Outside Related
SunaHwan Cho	Member	38	Male	1	Outside

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