



FreightCar America, Inc.

RAIL NASDAQ

Construction / Agricultural Machinery

Market Capitalization USD:

\$172.29 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: Edward J. Whalen

Age: 63

CEO Since: 2009

	2009	2010	2011
Base Salary	\$601,682	\$311,667	\$340,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$340,000
Benefits and Perquisites	\$61,737	\$14,700	\$14,700
TOTAL ANNUAL COMPENSATION	\$663,419	\$326,367	\$694,700
Increase in Post-Retirement Benefits	\$0	\$288	\$0
Stock Option Awards	\$0	\$1,873,020	\$219,150
Stock Awards	\$31,996	\$0	\$0
TOTAL COMPENSATION	\$695,415	\$2,199,675	\$913,850
Median of Other Named Executive Officers Total Compensation	\$561,864	\$357,922	\$612,659
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$347,921	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$347,921	\$0	\$0

Proxy Date: 12 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 9.54%

Stock Option Run Rate: 1.68%

FreightCar America, Inc.

RAIL NASDAQ

Construction / Agricultural Machinery

Market Capitalization USD: **\$172.29 mm**

Performance Comparison

■ S&P500 ■ Industry ■ RAIL



Peer Comparisons (TRBC) =Construction / Agricultural Machinery

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
RAIL	FreightCar America, Inc.	\$695,415	\$2,199,675	\$913,850	\$172,288,164
NC	NACCO Industries, Inc.	\$3,488,334	\$10,531,524	\$6,733,740	\$431,022,617
ARII	American Railcar Industries, Inc.	\$701,806	\$580,585		\$328,398,327
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
HEES	H&E Equipment Services, Inc.	\$1,017,786	\$1,094,371	\$1,443,054	\$289,494,166
ALG	Alamo Group Inc.	\$819,525	\$996,319	\$1,664,405	\$247,590,791

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

The comparison group for each of the Company's executive officer positions generally consisted of over 100 companies and was considered by the committee to be suitably comparable to the Company for purposes of evaluating and setting executive officer compensation. In benchmarking compensation levels against the comparative market data, the compensation committee considered only the aggregated survey data provided by Pearl Meyer.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Thomas A. Madden	Chairman	58	Male	7	Outside
Robert N. Tidball	Member	73	Male	7	Outside
William D. Gehl	Member	65	Male	5	Outside