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TITANX ENGINE COOLING INC. TO EXPAND IN CHAUTAUQUA COUNTY

M&E project to cost \$6.65 million, retain 357 jobs and create 40 new positions in Jamestown

Empire State Development and TitanX Engine Cooling Inc. today announced that the heavy truck component manufacturer will expand its Jamestown, New York facility to meet current and expected demand for TitanX's existing customers. The expansion will cost an estimated \$6.65 million and retain 357 jobs that could have been moved out of state. The project will also create 40 new jobs.

Empire State Development will assist with a \$1.5 million capital grant. The company will also receive an estimated \$6.1 million in Empire Zone benefits for which it was certified in 2010.

"TitanX is pleased with the level of support we have received from New York State and the assistance from the leadership of Chautauqua County," said TitanX CEO Stefan Nordstrom. "Since TitanX took over the former Valeo site in Jamestown in May of 2008, the company has invested \$7.5 million in new equipment. With this next round of investments totaling over \$6.6 million we are again building for a strong future. Over the past year, TitanX in Jamestown has recalled 48 union employees who were on layoff and hired an additional 104 employees including more production workers, engineers, production managers, logistics and finance team members. I think TitanX has proven its commitment to this area. Now New York State has demonstrated its commitment to help grow this business and maintain good jobs in this community. I look forward to a bright future for the company and our employees."

"Employment at TitanX has been steadily rising during the last year, a sure sign that the manufacturer has trust in our local workforce and realizes the many advantages of a location in New York State," said ESD Western New York Regional Director Christina Orsi. "I am pleased that the company has decided to remain in Chautauqua County where it will not only continue to meet its customer needs, but also increase employment in the local community."

TitanX has a long tradition as a market leader in the design and manufacture of engine cooling solutions, providing quality and innovation to the dynamic heavy diesel engine cooling industry. This project includes the installation of a new, controlled atmosphere braze manufacturing line and the acquisition of new machinery and equipment. It is expected to be completed by June 2013.

“Everyone knows that it is a challenge to stay competitive and this is especially true when 100% of the products we build in this plant are shipped out of this state and many to Mexico,” Nordstrom also said. “I want to thank Matt Moore, President of TitanX NA, and his team for their leadership during the recession and positioning the Jamestown plant as a sustainable, growth oriented, major supplier to the NA heavy truck industry.”

“This is an exciting time for TitanX, a leader in diesel engine cooling, as well as Chataqua County,” said Chataqua County Executive Greg Edwards. “A concerted effort has been made by the County of Chataqua IDA and Empire State Development Corporation to make this day happen. Having personally attended several meetings with TitanX management, the IDA and ESD, it is gratifying to see today’s announcement coming to fruition. This project will be a tribute to TitanX carrying out a successful business plan and shows the importance of foreign direct investment in Western New York.”

TitanX produces engine cooling modules for the heavy truck industry and is owned by EQT of Stockholm, Sweden. In addition to the Jamestown location, TitanX has two manufacturing sites in Sweden and recently announced a joint venture in China to serve the Chinese market. TitanX has also made the decision to open a facility in Brazil in mid 2012, further supporting its key customers as a global supplier.

TitanX provides its customers with a wide range of custom-engineered products that provide flexibility in meeting cooling goals within customer-specified environments. These applications include medium and heavy duty cooling modules (radiators), engine/transmission mounted heat exchangers, and condensers. As market demand for performance and efficiency on modern engines continues to increase, the challenge of high capacity cooling with minimal fuel consumption is ever more difficult. TitanX works hand-in-hand with its OEM customers to ensure that each and every component is engineered to balance these rigorous demands. Through careful utilization of all fluid flows in the system and working together with component manufacturers, TitanX delivers the best possible cooling system solutions.

About TitanX

TitanX operates two plants in Sweden and one plant in the USA, with a total of 855 employees. The three plants have a long tradition of working together and are motivated to maintain the company’s reputation as a market leader in the design and manufacturing of engine cooling solutions with a total focus on commercial vehicles. TitanX is committed to technology development and working closely together with key customers to meet new demands on reduced emissions and improved fuel efficiency. Its global Advanced Technology Development/R&D effort

is coordinated from its office in Gothenburg, Sweden; however, each plant has a local engineering staff and test center focusing on its local customers.

About ESD

Empire State Development is New York’s chief economic development agency and administrator of the statewide business resource portal New York First (www.NYfirst.NY.gov). The mission of Empire State Development is to promote business investment and growth that leads to job creation and prosperous communities across New York State. ESD also oversees the marketing of “I LOVE NY,” the State’s iconic tourism brand. For more information on Empire State Development, visit www.esd.ny.gov.



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