

News Release

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Wells Fargo's First Union Rail to Acquire GE Railcar Services

CHICAGO, Sept. 30, 2015 – Wells Fargo & Company (NYSE: WFC) announced that its railcar finance, leasing and fleet management business, [First Union Rail](#), has signed an agreement to purchase GE Railcar Services from GE Capital. The transaction, which will add to the existing fleet more than 77,000 railcars and just over 1,000 locomotives as well as associated operating and long-term leases, is expected to close by end of Q1 2016. Terms of the transaction are not being disclosed.

Marmon Holdings, Inc., a Berkshire Hathaway company, separately announced that it has acquired substantially all of GE Railcar Services' owned fleet of railroad tank cars. In a separate transaction, Marmon has also agreed to acquire certain GE Railcar Repair Services repair and maintenance facilities.

“GE Railcar Services, with its high quality asset base, has a long history of strength and stability that will add significantly to the quality and diversification of our existing fleet,” said Barbara Wilson, president, First Union Rail. “We greatly value our client relationships and look forward to meeting the industry’s growing demand for rail cars.”

The acquisition of GE’s railcar and locomotive fleet will make First Union Rail the second largest and most diverse railcar and locomotive leasing company in North America. A division of Wells Fargo since 1994, over half of First Union Rail’s customers have relationships with other Wells Fargo businesses.

“First Union Rail integrates well with the many solutions Wells Fargo offers its corporate and commercial customers to help them succeed financially,” said Ed Blakey, head of Wells Fargo Specialized Lending & Investment. “We look forward to introducing GE Railcar Services’ customers to Wells Fargo’s broad suite of financial solutions.”

Together we'll go far



About First Union Rail

Serving more than 500 customers in North America, First Union Rail offers a variety of customized finance and operating lease structures, as well as marketing and transportation management services with a wide selection of box cars, covered hoppers, gondolas, open-top hoppers, flat cars, tank cars, intermodal equipment and locomotives. With an extensive fleet of railcars diversified across 22 commodity groups and a locomotive fleet of switchers, and 4 and 6 axle units, First Union Rail offers its customers a large asset base supported by a team of experienced professionals familiar with all types of rail equipment.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.7 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through 8,700 locations, 12,800 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 36 countries to support customers who conduct business in the global economy. With approximately 266,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 30 on Fortune's 2015 rankings of America's largest corporations. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Wells Fargo perspectives are also available at [Wells Fargo Blogs](#) and [Wells Fargo Stories](#).

Cautionary Statement About Forward-Looking Statements

This news release contains forward-looking statements about our future financial performance and business. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

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