

For Immediate Release

## **RDC forms partnership with iCON Infrastructure Partnership positions Iowa Interstate Railroad as “A Platform for Growth”**

Railroad Development Corporation (“RDC”) of Pittsburgh, PA, has today entered into a strategic partnership with iCON Infrastructure, pursuant to which iCON Infrastructure Partners V (“iCON V”) will become a 40% partner in Iowa Interstate Railroad (“IAIS”). RDC will remain the majority owner of IAIS and together with iCON V will continue to support its strong management team and dedicated workforce in providing best-in-class service to IAIS’ diverse customer base.

IAIS is a regional freight railroad operating in the agro-industrial heartland of the USA. Its main line runs between Chicago and Omaha, with a branch line to Peoria, connecting with each of North America's seven Class I railroads, a number of short line railroads, and the Mississippi and Illinois river systems. Its customer base is diversified among agriculture, construction, and consumer products. Key products handled by IAIS include corn, soybeans, agricultural products such as ethanol and animal feed, construction stone, steel, sand and intermodal containers.

Recognized as a leader in safety and growth, IAIS’ location and independence provide competitive options for its customers and the railroad serves an important role in industrial development for its territory. IAIS was formed in 1984, with RDC acquiring a minority interest in 1991 and owning 100% since 2004.

### **Henry Posner III, Chairman of RDC and IAIS, commented:**

*“RDC’s business model is based on partnerships, a model that originates from the business acumen of my father, Henry Posner Jr. In this case we are fortunate to have found a partner that shares our culture. Together we are well positioned to advance the interests of the customers and communities we serve, and the interests of our industry as part of one of the world’s great network businesses.*”

*IAIS will now increasingly serve as a platform for growth. This can take many forms, ranging from partnerships with other railroad companies to industrial development and investment in infrastructure such as intermodal facilities and river ports.*

*We see in iCON a partner with a global reach and a focus on infrastructure, with resources that complement our own. We welcome iCON as a partner and appreciate this vote of confidence in our quest to earn the position of the most respected railway company in North America.”*

### **Rory Hunter, Director at iCON Infrastructure, commented:**

*“Over the years we have known RDC, we have been continually impressed with their commitment to driving growth at their investments, whilst requiring the highest safety standards and customer service levels. Through this partnership we are excited to support Joe, Henry and the broader team in achieving our shared objective of continuing the strong growth trajectory of IAIS.”*

### **Joe Parsons, President and CEO of Iowa Interstate Railroad, commented:**

*“All of us at IAIS are pleased with our new partnership with iCON Infrastructure and see this as a tremendous opportunity to further our mutual interests in safety and growth. When we combine the IAIS network and customer base with iCON’s resources and global experience, I am confident that we will achieve significant growth and be better positioned for future opportunities.”*

**For further information, please contact:**

Henry Posner III, Chairman  
RDC

t: +1 (412) 928-7704  
e: [hposneriii@rrdc.com](mailto:hposneriii@rrdc.com)

Rory Hunter, Director  
iCON Infrastructure

t: +1 (929) 226-1447  
e: [rory.hunter@iconinfrastructure.com](mailto:rory.hunter@iconinfrastructure.com)

Joe Parsons, President and CEO  
Iowa Interstate Railroad

t: +1 (319) 298-5418  
e: [jparsons@iaisrr.com](mailto:jparsons@iaisrr.com)

**Railroad Development Corporation (“RDC”)** is a Pittsburgh-based railway investment and management company with interests in railways and related businesses in the Americas and Europe. Further information is available at: [www.rrdc.com](http://www.rrdc.com).

**iCON Infrastructure LLP (“iCON Infrastructure” or “iCON”)** is an independent investment firm focused on investments in core infrastructure businesses across North America and Europe. Investments owned by funds advised by iCON Infrastructure include interests in Mountaineer Gas Company and TruVista Communications in the US; Capstone Power and Vista Services in Canada; Verbrugge International and Combined Cargo Terminals in the Netherlands; Gruppo Spinelli, EGEA and Eco Eridania in Italy; Hannover Airport and USG in Germany; Nua Healthcare Services in Ireland; Arcadia Renovables in Spain; and Bristol Water, Gridlink, SELCHP, Choice Care Group and Green Recovery Projects in the UK. iCON Infrastructure is regulated by the Financial Conduct Authority. Further information is available at: [www.iconinfrastructure.com](http://www.iconinfrastructure.com).

**Iowa Interstate Railroad (“IAIS”)** is a Cedar Rapids based freight railway company operating in the Midwestern region of the USA between Chicago, Peoria and Omaha. Further information is available at: [www.iaisrr.com](http://www.iaisrr.com).