

COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

ARI and its subsidiaries (collectively, “ARI”) are committed to continuing compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. In furtherance of this commitment, ARI wishes to assure you that you may submit a good faith complaint regarding accounting or auditing matters to management without fear of harassment, discrimination, dismissal or retaliation of any kind.

To facilitate reporting of complaints, ARI’s Audit Committee has established these procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters (referred to in this document as “Accounting Matters”) and (2) the confidential, anonymous submission by employees of concerns regarding questionable Accounting Matters.

Scope of Matters Covered by These Procedures

These procedures relate to complaints relating to any questionable Accounting Matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of ARI;
- fraud or deliberate error in the recording and maintaining of financial records of ARI;
- deficiencies in or noncompliance with ARI’s internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of ARI;
- deviation from full and fair reporting of ARI’s financial condition; or
- violations of ARI’s Code of Ethics for Senior Financial Officers.

Receipt of Complaints

Concerns regarding Accounting Matters may be reported as follows:

by regular mail to:

Audit Committee
American Railcar Industries, Inc.
100 Clark Street
St. Charles, MO 63301

by email to: auditcommittee@americanrailcar.com

by telephone voicemail to: 1-800-589-0149

We want to assure that all employees have a way to address any actual or possible violations regarding Accounting Matters with the Audit Committee of our Board of Directors. That may be done via phone message or e-mail as follows:

by email to: auditcommittee@americanrailcar.com

by confidential telephone voicemail to: 1-800-589-0149

All employee complaints may be made on a confidential or anonymous basis. If an employee provides a complaint on a confidential or anonymous basis, we encourage the submitter to provide enough specifics and facts to allow ARI to fully review the complaint and act appropriately. We also encourage the submitter to provide a way for us to follow up if more information is needed, and to allow acknowledgment of the complaint. We emphasize, however, that this is *not* required to submit a complaint.

Treatment of Complaints

Upon receipt of a complaint, Michael Obertop will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint to the sender.

Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by Michael Obertop or such other persons as the Audit Committee determines to be appropriate.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

ARI will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Reporting and Retention of Complaints and Investigations

Michael Obertop will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with ARI's then applicable document retention policy.

CERTIFICATION

I have read and understand the Company's Code of Conduct (the "Code"). I understand that the Company's Ethics Compliance Officer is available to answer any questions I have regarding the Code. I agree to comply with the Code in all respects during my employment or other relationship with the Company. I understand that my failure to comply in all respects with the Code is a basis for termination for cause of my employment or other relationship with the Company.

Date: _____

Signature: _____

Name: _____

(please print)