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**ELECTRIC
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Jamestown Board of Public Utilities (BPU) and TitanX Renew Flex Rate Agreement

Officials from the Jamestown Board of Public Utilities (BPU) and TitanX met today to renew a Flex Rate Agreement which will maintain lower energy costs for the manufacturer through October 31, 2018. Today's signing extends a contract first developed in October, 2010.

The BPU utilizes its Flex Rate Program as an economic development tool to assist area companies by slightly reducing electrical costs, provided the manufacturer agrees to invest in its local facility.

"TitanX is owned by a private equity fund headquartered in Sweden," notes BPU General Manager David L. Leathers. "The BPU Flex Rate Program assists TitanX in remaining strong here in the Greater Jamestown community, employing our residents. TitanX is a major electric customer and the utility must do what we can to preserve the company's stability in our region."

Matt Moore, President of TitanX North American, said, "TitanX competes in a dynamic global market where we are constantly challenged to bring the best and most cost effective products to our customers. Local commitments are significant to TitanX's ability to continue its tradition of manufacturing competitively in Jamestown. This agreement in particular, together with the ground breaking commitments made in the 2014 High Performance Work Organization union agreement, are key contributors to the future of the TitanX Jamestown factory."

Andy Johnson, Director of TitanX North American Human Resources said, "The cooperative relationship between the Jamestown BPU and TitanX is critical for TitanX to be competitive in Western New York and we appreciate the support we have received from the BPU as we face these challenges."

TitanX locally is an independent group which focuses on the design, manufacture and sale of engine cooling components and modules for medium and heavy duty trucks, buses and off-road applications. The company began here in Jamestown in 1914 when Gabrielson Manufacturing was founded by Oscar Lenna. Gabrielson produced automotive radiators, washing machines and performed metal manufacturing. In 1947, the company was renamed the Blackstone Corporation, building engine cooling products in Jamestown, Canada, Mexico and Sweden.

A Paris-based automotive parts manufacturer named Valeo purchased Blackstone in 1989 and continued to produce engine cooling products under the Valeo name. The Jamestown facility concentrated on the production of engine cooling products for medium and heavy trucks, buses and special applications. In 2008, Valeo sold the local plant to a Stockholm, Sweden, group that named the new operation TitanX.

TitanX employs a total of 306 people at the Jamestown facility.

Jamestown TitanX provides research and development, wind tunnel testing, proto-type development and manufacturing of the final design for its customers.

Upon the signing of the renewal agreement, BPU Chair John Zabrodsky stated, "The BPU is pleased to see the Flex Rate Agreement Program utilized as it was designed, to contribute to the economic development of our region. TitanX is valuable to our industrial base and we are thankful they continue to thrive here."

"TitanX is and historically has been an important industrial component of our community," noted Jamestown City Mayor Sam Teresi. "The City of Jamestown and the BPU are gratified by TitanX's continued investment in its facilities in our community, assuring jobs and participating as an important BPU customer and vital contributor to our local economy."