

NEWS

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Gov. Edwards And Louisiana Machinery Executive Troy Matherne Announce 60-Job Expansion At New Iberia Facility

Company's Power Systems headquarters at Port of Iberia will retain 130 existing jobs

NEW IBERIA, La. — Today, Gov. John Bel Edwards and General Product Support Manager Troy Matherne of Louisiana Machinery Company announced the company will add 60 jobs and expand its New Iberia operations. Known as Louisiana Cat, the company rebuilds and services engines and related equipment for marine, oil and gas, industrial and utility companies at the Port of Iberia.

Louisiana Cat's expansion calls for the addition of 60 new direct jobs over the next five years, with the jobs carrying an average annual salary of \$60,000, plus benefits. Louisiana Economic Development estimates the project also will result in 28 new indirect jobs, for a total of 88 new jobs in Iberia Parish, Acadiana and the surrounding regions. A total of 130 existing jobs at the Iberia Parish company will be retained.

"Service companies are vital to our energy industry in Louisiana, and Louisiana Cat does important work for customers across coastal Louisiana," Gov. Edwards said. "This expansion is a signal that better times are ahead in our oilfield communities. The 60 new jobs added to an already strong company in Iberia Parish will be a welcome addition for the local economy there. I congratulate the regional and local groups that worked with the State of Louisiana to put this project together."

To make the expansion possible, an 8-inch natural gas pipeline to the port area will be installed by Atmos Energy at a cost of \$1.2 million. The pipeline lateral is being funded through a partnership of state, local and private partners.

"Our state-of-the-art, engine-rebuild facility and dynamometer test cell will enhance Louisiana Cat's worldwide support for customers working in the oil and gas, marine, industrial and electric power industries," Matherne said. "We are extremely excited with the efforts of multiple agencies that have come together to provide funding of this new gas line. The financial support and clearance for additional natural gas infrastructure enables us to complete this important expansion project."

To secure the project, Louisiana Economic Development will contribute \$450,000 toward the cost of the pipeline through an Economic Development Award Program payment. The performance-based award from LED is contingent on Louisiana Cat meeting required hiring and payroll benchmarks; the company would have to reimburse the state if fails to meet and retain its requirements. Louisiana Cat, the port and Iberia Parish government each will contribute \$250,000 toward the cost of the pipeline installation. The company also plans to utilize Louisiana's Quality Jobs Program.

"This expansion project will bring many new jobs and opportunities to our parish," Iberia Parish Council

Chairwoman Natalie Broussard said. "It will open the door for future economic growth with the possibilities of even more jobs and increased revenues for our community. In this day and age of economic struggles, this is great news for Iberia Parish."

"Louisiana Economic Development was instrumental in making this important project happen," Port of Iberia Executive Director Craig Romero said. "The expansion project at Louisiana Cat will be good for our local economy, and the addition of the new natural gas line will have the added benefit of increasing opportunities for other companies here at the port."

About Louisiana Machinery

Louisiana Machinery Company, doing business as Louisiana Cat, has provided products, parts and service of the highest quality to its customers in Louisiana for more than 80 years, and is one of the oldest Caterpillar dealers in the U.S. The company sells the complete line of Caterpillar construction, material handling and forestry equipment statewide and rents equipment through its Louisiana Rents locations. Louisiana Cat's Power Systems Division designs and builds customized diesel and natural gas engine packages for marine, petroleum, industrial and electric power needs, both onshore and offshore. Louisiana Cat parts and service support programs help customers maximize their uptime and minimize their cost of operations. For more information, visit www.louisianacat.com.

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