



FOR IMMEDIATE RELEASE

CSX Earns Support from Key New England Passenger Rail Authority

JACKSONVILLE, Fla – August 6, 2021 - CSX Corp. (NASDAQ: CSX) announced today that it reached agreement with the Northern New England Passenger Rail Authority (“NNEPRA”), one of New England’s largest passenger rail trade authorities to support its planned merger with Pan Am Railways Inc. (Pan Am).

Following the submission of this agreement with the STB, “NNEPRA will file with the STB in support of the approval of the Application,” wrote the association’s executive director Patricia Quinn. NNEPRA’s support for the transaction is significant given NNEPRA’s role as the primary state sponsor of Amtrak’s Downeaster passenger rail service between Brunswick, Maine and Boston, Massachusetts. A copy of the agreement filed with the STB can be viewed [here](#).

CSX President and CEO James M. Foote said, “This agreement demonstrates our commitment to work collaboratively with all stakeholders and to maintain or improve passenger service in the region.”

The Maine-based NNEPRA’s support joins that of Maine Governor Janet Mills who recently filed a letter with the STB enthusiastically voicing support for the merger. Gov. Mills, in her letter, wrote in part, that, “This transaction has the potential to bring substantial benefits to Maine. The state of Maine relies on rail traffic to deliver goods and support our economy. If the transaction is approved, CSX has indicated that it will make upgrades to track and locomotives to provide improved service, extend positive train control on Amtrak’s Downeaster, and make other improvements to the rail network. These changes would benefit Maine businesses and shippers that rely on freight rail to ship products and goods and positively impact passenger rail service.”

The transaction will provide significant benefits to shippers, passenger rail users, and local communities as CSX integrates Pan Am into its best-in-class network. In particular, as CSX connects more of New England with its existing 23-state network, which serves two thirds of the nation’s population, CSX’s expected investment in infrastructure upgrades will improve freight and passenger rail service and further enhance the environmental sustainability of rail transportation in New England by shifting truck traffic off the highway.

On Friday, July 30, the STB accepted CSX’s revised application, which [was filed](#) earlier last month as part of an agreement to acquire Pan Am Railways.

Copies of the aforementioned support letters and additional information on the merger can be found by visiting NEFreightRail.com.

About CSX

CSX, based in Jacksonville, Florida, is a premier transportation company. It provides rail, intermodal and rail-to-truck transload services and solutions to customers across a broad array of markets, including energy, industrial, construction, agricultural and consumer products. For nearly 200 years, CSX has played a critical role in the nation's economic expansion and industrial development. Its network connects every major metropolitan area in the eastern United States, where nearly two-thirds of the nation's population resides. It also links more than 230 short-line railroads and more than 70 ocean, river and lake ports with major population centers and farming towns alike. More information about CSX Corp. and its subsidiaries is available at www.csx.com. Like us on Facebook (<http://facebook.com/OfficialCSX>) and follow us on Twitter (<http://twitter.com/CSX>).

Forward-looking Statements

This information and other statements by the company may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to, among other items: projections and estimates of earnings, revenues, margins, volumes, rates, cost-savings, expenses, taxes, liquidity, capital expenditures, dividends, share repurchases or other financial items, statements of management's plans, strategies and objectives for future operations, and management's expectations as to future performance and operations and the time by which objectives will be achieved, statements concerning proposed new services, and statements regarding future economic, industry or market conditions or performance. Forward-looking statements are typically identified by words or phrases such as "will," "should," "believe," "expect," "anticipate," "project," "estimate," "preliminary" and similar expressions. Forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update or revise any forward-looking statement. If the company updates any forward-looking statement, no inference should be drawn that the company will make additional updates with respect to that statement or any other forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties, and actual performance or results could differ materially from that anticipated by any forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by any forward-looking statements include, among others; (i) the company's success in implementing its financial and operational initiatives; (ii) changes in domestic or international economic, political or business conditions, including those affecting the transportation industry (such as the impact of industry competition, conditions, performance and consolidation); (iii) legislative or regulatory changes; (iv) the inherent business risks associated with safety and security; (v) the outcome of claims and litigation involving or affecting the company; (vi) natural events such as severe weather conditions or pandemic health crises; and (vii) the inherent uncertainty associated with projecting economic and business conditions.

Other important assumptions and factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the company's SEC reports, accessible on the SEC's website at www.sec.gov and the company's website at www.csx.com.

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