



Fourth Quarter 2009

Earnings Call

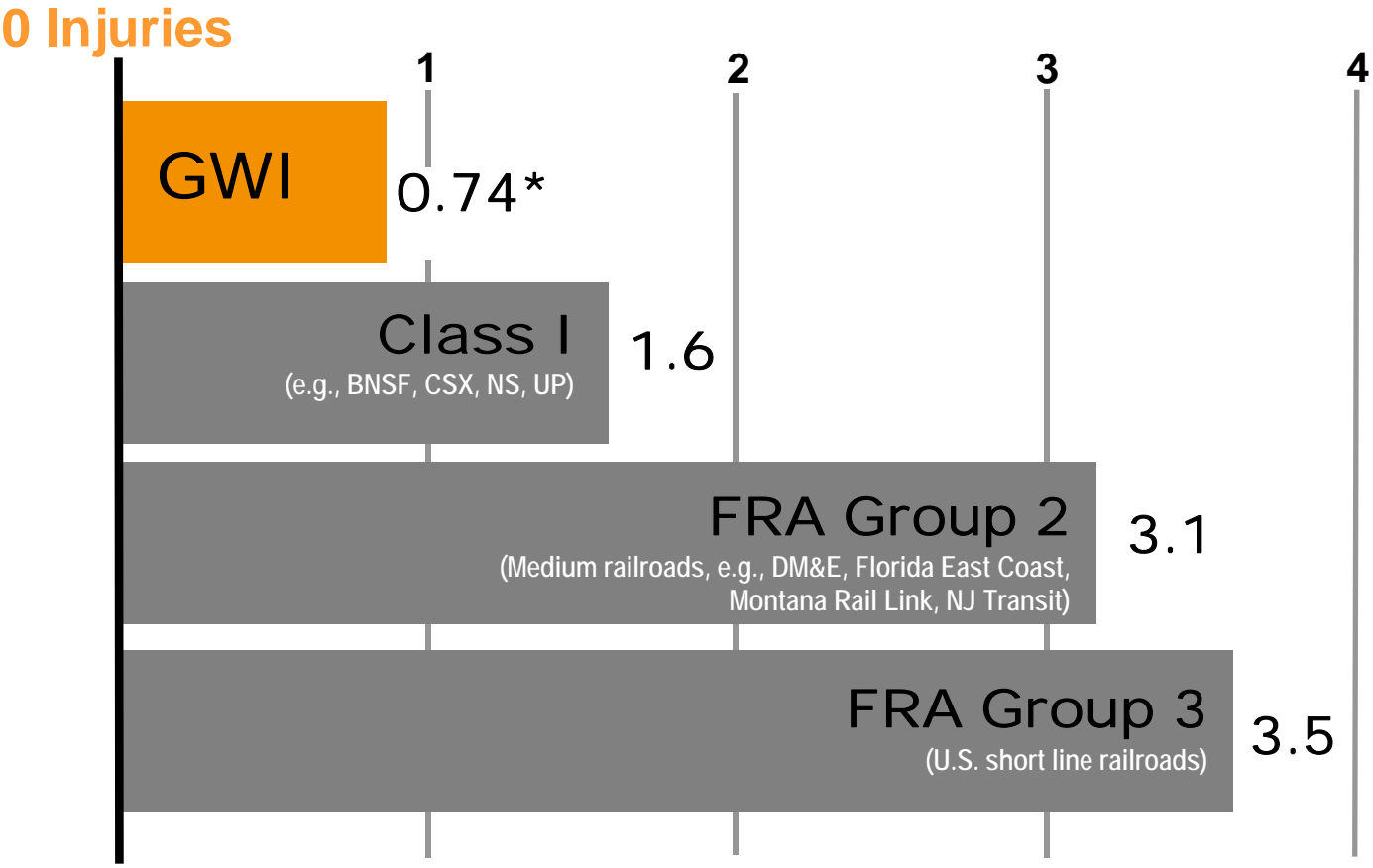
February 8, 2010

Forward-looking Statements This presentation

contains forward-looking statements regarding future events and the future performance of Genesee & Wyoming Inc. that involve risks and uncertainties that could cause actual results to differ materially, including, but not limited to, economic conditions, customer demand, increased competition in the relevant market and others. The Company refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as the Company's Forms 10-Q and 10-K, which contain additional important factors that could cause its actual results to differ from its current expectations and from the forward-looking statements discussed during this presentation. Genesee & Wyoming Inc. disclaims any obligation to update the forward-looking statements contained in this presentation.



2009 Injury Frequency Rate



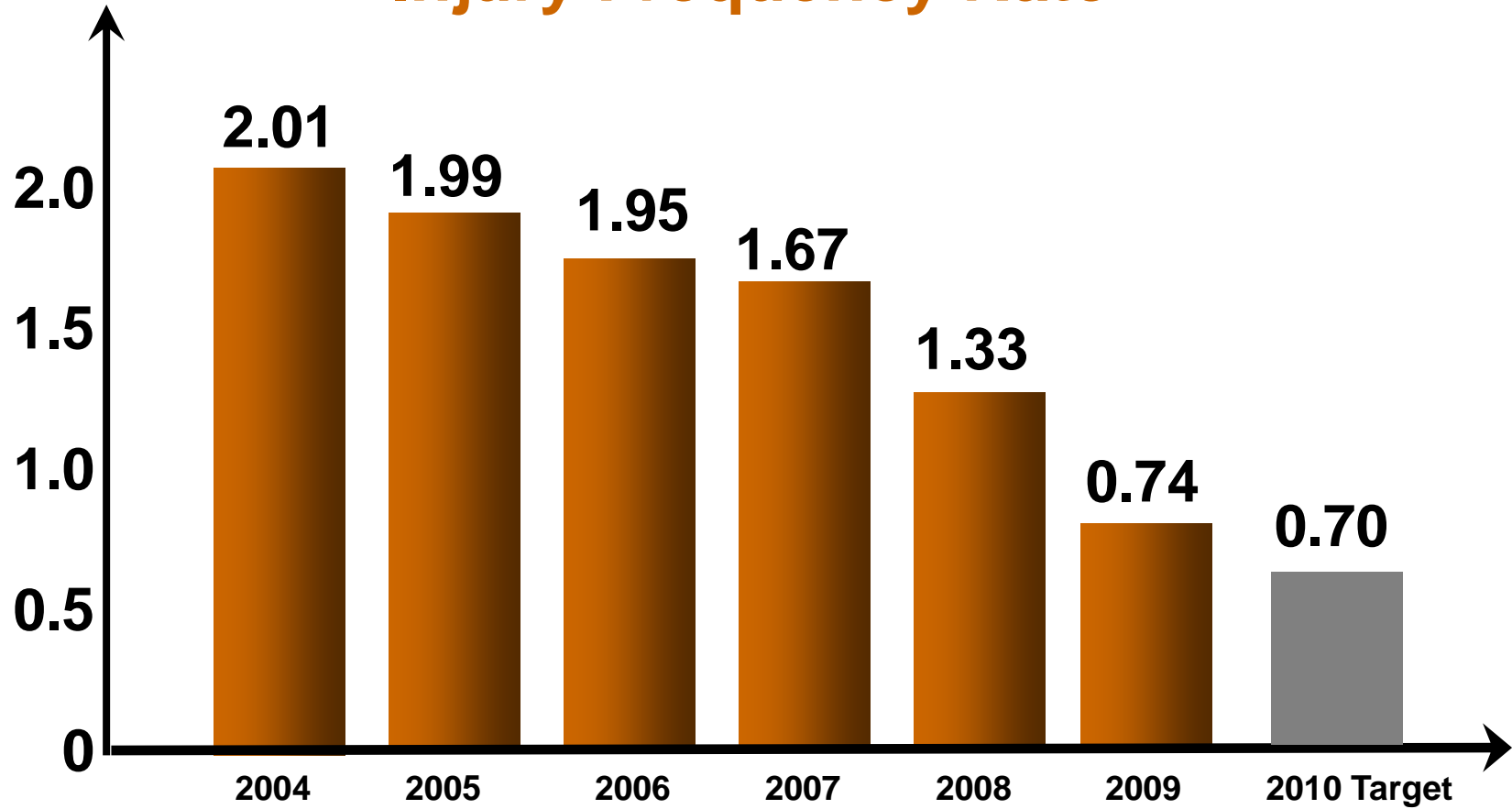
Rate per 200,000 man hours worked

*GWI results through December; all others through November



GWI Safety Performance

Injury Frequency Rate



Fourth Quarter Income and EPS

<i>(\$ in millions, except per share amounts)</i>	4Q 2009	4Q 2008
Income from Cont Ops	\$18.3	\$25.3
Diluted EPS from Cont Ops	\$0.44	\$0.70
Diluted Shares	41.3	36.4

Q4 09 Significant Items	Pre-Tax Impact	After-Tax Impact	EPS Impact
• Gain on sale of assets	\$0.8	\$0.5	\$0.01
• Net tax benefits	-	\$1.0	\$0.03

Q4 08 Significant Items	Pre-Tax Impact	After-Tax Impact	EPS Impact
• Gain on sale of assets	\$3.9	\$2.7	\$0.07
• Acq-related expense	(\$2.0)	(\$1.3)	(\$0.03)
• Certain net tax benefits	-	\$9.3	\$0.26



Fourth Quarter Summary

■ Revenues

- Total Revenues Down 10.4% versus 4Q08 (ex. Fuel Sales and FX)
- Stronger Grain and Steel Pipe in U.S.
- Delayed Start to Australian Grain Harvest

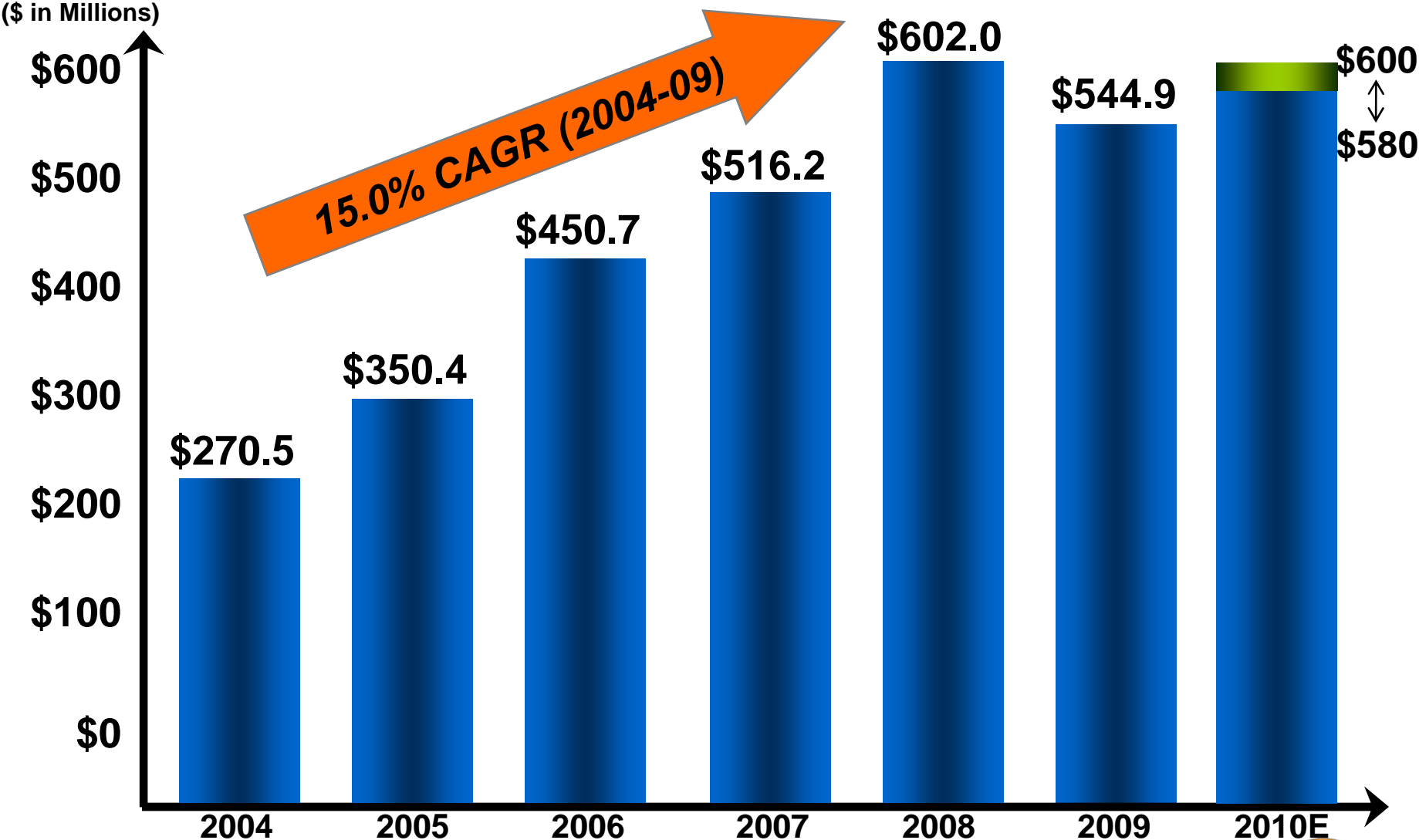
■ Operating Expenses

- U.S. and Canada Adjusted Operating Expenses* down 17%
- Maintained Adjusted Operating Ratio* of 80.9%

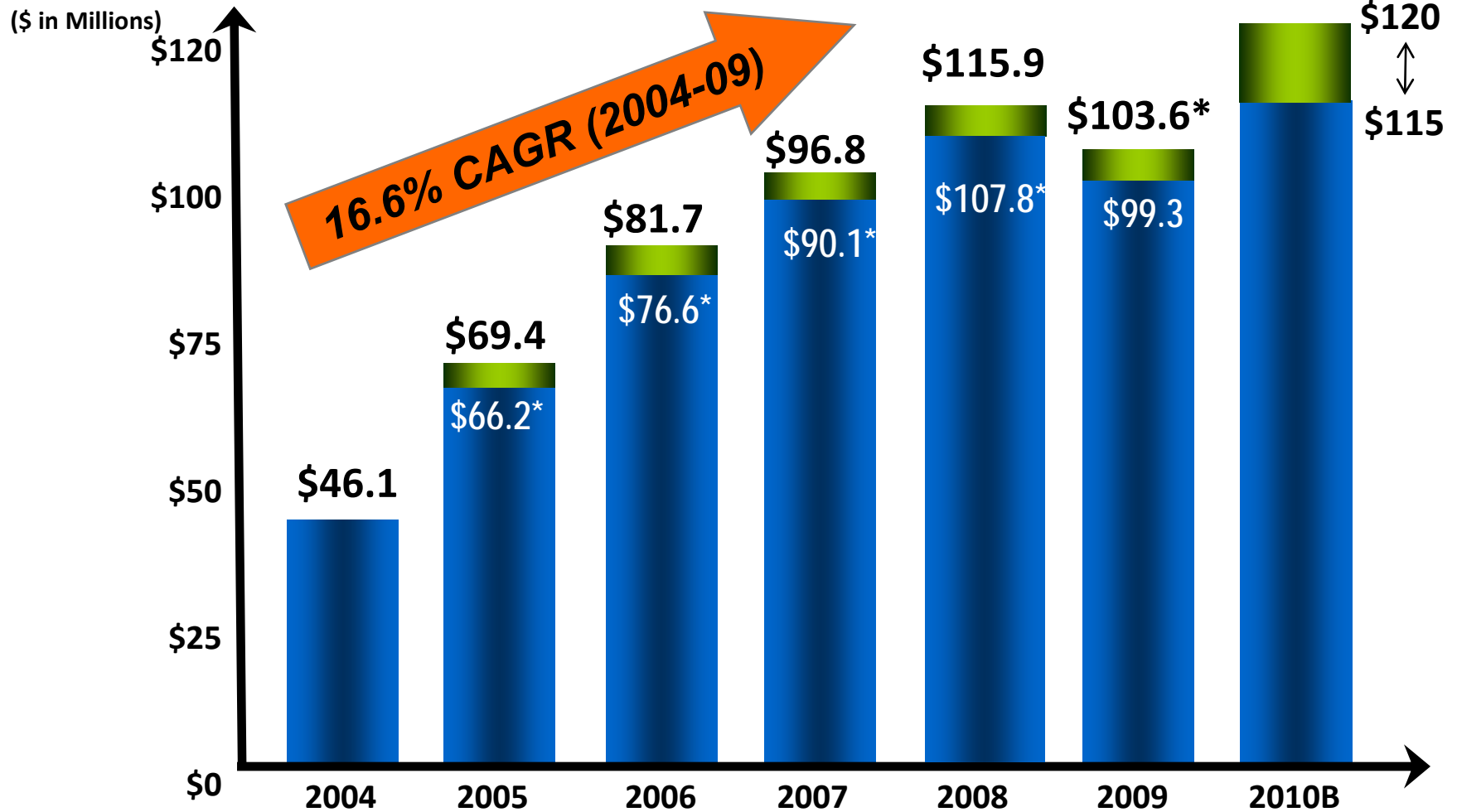
* Total revenues excluding fuel sales and the impact of foreign exchange, Adjusted Operating Ratio and U.S. and Canada Adjusted Operating Expenses are non-GAAP financial measures. Non-GAAP financial measure reconciliations are included at the end of this presentation.



Revenues



Operating Income



Operating Ratio	83.0%	80.2%	81.9%	81.2%	80.7%	81.8%	80.0%
Operating Ratio Ex.Gains	83.0%	81.1%	83.0%	82.5%	82.1%	81.0%	

* Operating income for each period has been adjusted for net gains on the sale of assets and gains on insurance recoveries. The 2009 adjustment includes net gains on asset sales of \$2.7 million, certain legal expenses of (\$1.1 million), HCRY impairment of (\$9.0 million) and insurance recovery of \$3.1 million.



Priorities for 2010

- 1. Safety**
- 2. Customers**
- 3. Keep Any Economic Improvement for Shareholders and Maintain Capital Expenditures**
- 4. Government Affairs**
- 5. Acquisitions and Natural Resource Development Investments**



Fourth Quarter Revenues

<i>(\$ in millions)</i>	4Q 2009	4Q 2008	Change	%
Revenues	\$139.9	\$149.2	(\$9.2)	(6.2%)
FX (Appreciation of A\$, C\$ and €)			\$7.6	
Third-Party Fuel Sales			(\$1.3)	
Total Revenues (ex. Fuel Sales and FX)			(\$15.5)	(10.4%)



Fourth Quarter Freight Revenues

<i>(\$ in millions)</i>	4Q 2009	4Q 2008	Change	%
Freight Revenues	\$82.1	\$95.2	(\$13.1)	(13.8%)
FX (Appreciation of A\$ and C\$)			\$3.2	
Total Freight Revenues (ex. FX)			(\$16.3)	(17.2%)



GWI Total Carloads

4Q 2009 vs. 4Q 2008

Commodity	Change	%	Comment
Coal, Coke and Ores	(11,600)	(20%)	Maintenance/Demand
Pulp & Paper	(7,100)	(25%)	Economy
Minerals and Stone	(5,500)	(15%)	Economy
Farm and Food	(4,300)	(20%)	Timing of Australian Harvest
Chemicals and Plastics	(200)	(2%)	
Metals	(3,800)	(20%)	Steel Down but Improving
Lumber and Forest	(2,000)	(12%)	Housing/Chips Demand
Petroleum Products	100	2%	
Auto and Auto Parts	400	23%	
Other	(3,300)	(15%)	Overhead Export Coal
Total	(37,300)	(17%)	Includes 3,355 HCRY carloads in 4Q 2008



Average Revenues Per Carload

<i>(\$ in millions)</i>	4Q 2009	4Q 2008	Change
Average Revenues Per Carload	\$438	\$423	3.5%
FX (Appreciation of C\$ & A\$)			3.5%
Fuel Surcharge			(5.3%)
Mix			0.6%
Average Revenues per Carload (ex. Fuel, FX, Mix)			4.7%
U.S. & Canada (ex. Fuel, FX, Mix, RCAF)			5.4% ^(a)

(a) Impact of RCAF was approximately 1%



Average Revenues Per Carload

<i>(\$ in millions)</i>	YTD 2009	YTD 2008	Change
Average Revenues Per Carload	\$428	\$454	(5.8%)
FX (Appreciation of C\$ & A\$)			(1.6%)
Fuel Surcharge			(5.7%)
Mix			(0.9%)
Average Revenues per Carload (ex. Fuel, FX, Mix)			2.4%
U.S. & Canada Same Railroad (ex. Fuel, FX, Mix, RCAF)			4.9%(a)

(a) Impact of RCAF was approximately 1%



Fourth Quarter Non-Freight Revenues

<i>(\$ in millions)</i>	4Q 2009	4Q 2008	Change	%
Non-Freight Revenues	\$57.8	\$54.0	\$3.9	7.1%
FX (Appreciation of A\$, C\$ and €)			\$4.4	
Third-Party Fuel Sales			(\$1.3)	
All Other			\$0.8	1.5%



Fourth Quarter Operating Income

<i>(\$ in millions)</i>	4Q 2009	4Q 2008	\$ Change	% Change
Operating Income	\$ 27.5	\$ 30.4	\$ (2.9)	(9.6%)
Net Gain on Sale of Assets	\$ (0.8)	\$ (3.9)	\$ 3.1	
Acquisition-related expense	\$ -	\$ 2.0	\$ (2.0)	
Adj. Operating Income*	\$ 26.7	\$ 28.5	\$ (1.8)	(6.3%)
Operating Ratio	80.4%	79.6%		(0.8%)
Adj. Operating Ratio*	80.9%	80.9%		0.0%

* Adjusted Operating Income and Adjusted Operating Ratio are non-GAAP financial measures. A non-GAAP financial measure reconciliation is included at the end of this presentation.



Adjusted Operating Expenses*

(\$ Thousands)	% of Amount Revenue		% of Amount Revenue		Variance
Labor and benefits	\$ 47.4	33.9%	\$ 50.3	33.7%	\$ (2.9)
Equipment rents	7.0	5.0%	8.9	6.0%	(1.9)
Purchased services	12.1	8.7%	10.6	7.1%	1.5
Depreciation and amortization	12.6	9.0%	11.6	7.8%	1.0
Diesel fuel used in operations	9.3	6.6%	11.7	7.8%	(2.4)
Diesel fuel sold to third parties	4.3	3.1%	5.7	3.8%	(1.4)
Casualties and insurance	4.1	3.0%	3.3	2.2%	0.8
Materials	5.3	3.8%	7.3	4.9%	(2.0)
Other expenses	11.1	7.9%	11.2	7.6%	(0.1)
* Adjusted Operating Expenses	\$ 113.2	80.9%	\$ 120.6	80.9%	\$ (7.4)

*Note: Excludes net gain on sale of assets in 2009 and 2008, totaling \$0.8 million and \$3.9 million, respectively and acquisition-related expense of \$2.0 million in 2008. Adjusting Operating Expenses is a non-GAAP financial measure. A non-GAAP financial measure reconciliation is included at the end of this presentation.



2010 Guidance

- **Revenue: \$580-\$600 million**
- **Operating Ratio: ~80%**
- **Tax Rate: ~38%***
- **EPS: Approximately \$1.50***
- **Diluted Shares: 41.5 million**
- **Free Cash Flow: \$80 million - \$85 million**

* Short line tax credit extension would reduce tax rate to 28% and increase EPS by \$0.25



2010 Guidance - Revenues

<i>(\$ in millions)</i>	2010E
2009 Revenues	\$545
Australia Grain	\$15-\$20
Stabilizing Economy	\$0-\$15
Third party Fuel Sales	\$5
FX (Appreciation of A\$, C\$ and €)	\$15
Total Revenues	\$580-\$600



Supporting Information For 2010 Guidance

- **2010 Carloads of 815,000 (25,000 increase over 2009 due primarily to Australian grain)**
- **2010 Consolidated Pricing, ex. Currency: 3.5%**
- **2010 U.S. and Canada Pricing: 3.0%**
- **Fuel: W.T.I. Crude Averages \$80 per barrel**
- **Net Interest Expense: \$18 million**
- **Depreciation & Amortization: \$52 million**
- **Net Capital Expenditures: \$57 million + \$35 million in Grants from Outside Parties**



2010 Free Cash Flow Guidance

<i>(\$ in millions)</i>	Original 2009	Updated 2009	Actual 2009	Guidance 2010
Date Guidance Provided	2/11/09	7/30/09		2/8/10
Net Income	\$65-\$73	\$58 - \$63	\$61.5	\$60-\$65
Plus:				
Depreciation & Amortization	52	48	48.1	52
Deferred Taxes	17	8	7.6	20
Option and Restricted Stock Amortization	6	6	6.0	6
Changes in Working Capital	TBD	TBD	3.8	TBD
Operating Cash Flow	\$140-\$148	\$120 -\$125	\$126.9	\$138-\$143
Less: Capital Expenditures	(58)	(58)	(56.6)	(57)
Plus: Asset Sales+Ins. Recovery	-	-	12.3	TBD
Plus: Prior Year Grant Payments	8	8	6.7	14.4
Less: Current Year Grant Delays	(8)	(8)	(14.4)	(14.4)
Total Free Cash Flow*	\$80-\$90	\$62-\$67	\$75.0	\$80 - \$85

• Free cash flow is a non-GAAP financial measure. A non-GAAP financial measure reconciliation is included at the end of this presentation.



Strong Balance Sheet

\$ in millions

December 31, 2009

Cash & Equivalents	\$ 105.7
Debt:	
4.85% Senior Notes, <i>due November 2011</i>	\$ 75.0
5.36% Senior Notes, <i>due August 2015</i>	100.0
Floating Rate Senior Notes, <i>due August 2012</i>	25.0
Other Long-Term Debt, <i>due October 2013</i>	249.4
TOTAL LONG-TERM DEBT	\$ 449.4
Total Equity	\$ 688.9
TOTAL CAPITALIZATION	\$1,138.3
Total Debt/Total Capitalization	39.5%
Net Debt/Total Capitalization	30.2%



