



Genesee & Wyoming Inc.

Code of Ethics and Conduct



As adopted
July 24, 2008

Genesee & Wyoming Inc.
Code of Ethics and Conduct

The reputation of Genesee & Wyoming is critical to our success. From its beginnings as a 14-mile railroad serving a single customer to becoming a leading international operator of regional freight railroads, Genesee & Wyoming has developed a tradition of integrity and excellence that must be upheld above all else.

When we became a public company in 1996, senior management put in writing certain values that were deemed essential to preserve the Genesee & Wyoming culture. While our goals change over time, our Core Values remain the same:

Focus... for disciplined growth

Integrity... to earn the trust of others

Respect... for all people with whom we deal

Excellence... in all we do

Continued ...



John C. Hellmann
President and CEO

Continued ...

Our corporate reputation depends on each of us working and living by these Core Values. In large part, how we do that is made clear in our Code of Ethics and Conduct. One of my priorities upon becoming Chief Executive Officer was therefore to make the Code of Ethics and Conduct more reader-friendly and accessible to everyone. The newly revised document that follows provides a clear understanding of how we should conduct ourselves as employees to uphold our tradition and reputation. Time taken to carefully review the Code of Ethics and Conduct is well spent.

The actions of a single employee can undo the reputation that Genesee & Wyoming has built over more than 100 years. Consequently, each of us must take responsibility to act in a safe, legal and ethical manner at all times.

Thank you for your commitment to realizing these goals and for helping to make us the safest, most respected rail service provider in the world.

Sincerely,



John C. Hellmann
President and Chief Executive Officer

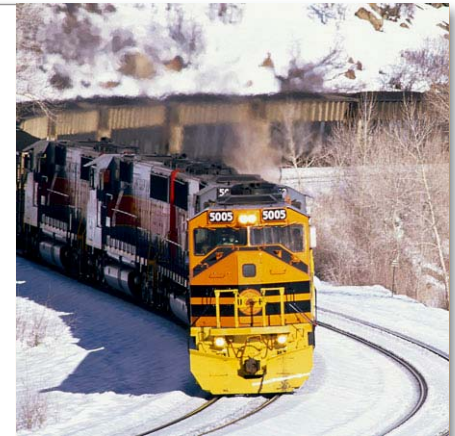


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Important Information

Purpose of the Code of Ethics and Conduct

This Code is intended to:

- Educate you about the laws that affect our business
- Serve as a guide when you face legal or ethical questions
- Help you understand the type of behavior we expect from you
- Inform you and our stakeholders where to go for advice and to report possible misconduct

Every effort has been made to make the Code as complete as possible.

However, we cannot address every issue that you may face.

If you have questions on a particular situation, you should review any additional policies that may apply, ask your supervisor for guidance, or contact a member of the Ethics Compliance Committee listed on page 48.



**If you have questions
on appropriate conduct
in a particular situation,
please ask**

Important Information

Who must follow the Code of Ethics and Conduct?

The Code covers all employees *with no exceptions*.

This means that it covers:

- All employees, including administrative, clerical, temporary and part-time employees
- All contract workers and consultants
- All officers, including the Chief Executive Officer and the Chief Financial Officer

This Code also applies to members of our Board of Directors.



The Code covers
all employees
with no exceptions

Important Information

What is expected of me?

We expect you to lead by example. As an employee, you are obligated to:

- Read through the Code
- Adhere to the Code and ask questions when in doubt
- Promptly report any suspected violations of a law or the Code to your supervisor, to any of the individuals identified throughout the Code, or to a member of the Ethics Compliance Committee

Remember, you should not fear retaliation for reporting suspected misconduct.

Genesee & Wyoming will not tolerate any retaliation against you for reporting a violation of law, rule, regulation or this Code. State and federal laws may also prohibit retaliation against employees who report a concern or complaint about unlawful conduct. (Examples of retaliation include termination of employment, transferred to a less desirable position or given negative performance reviews as a result of reporting misconduct.) Anyone who violates the Genesee & Wyoming non-retaliation policy will be subject to disciplinary action, up to and including termination of employment.



**We expect you to lead
by example**

**Retaliation will not
be tolerated**

Important Information

What happens if I violate the Code?

If you are an employee, any violation of the Code will result in appropriate disciplinary action, up to and including termination of your employment. Examples of disciplinary actions include, but are not limited to:

- Verbal and/or written reprimand
- Suspension from work or reduction in work authority
- Reassignment, potentially including loss of pay or grade
- Other actions in accordance with your agreements with the Company

If you are not an employee, violations of the Code can result in termination of your business arrangement with the Company, and you may be barred from our facilities.

Waiver of Compliance

In certain limited situations, the Company may waive application of the Code. With respect to executive officers and directors, any such waiver requires the express approval of the Governance Committee of the Company's Board of Directors. Any waiver will be promptly disclosed to shareholders.



Q: What if I violate the Code?

A: Any violation will result in disciplinary action. The severity of disciplinary action can vary

Safe Work Environment

Safety

Our Goal: Work Injury-Free Every Day!

You and everyone you work with or supervise is responsible for adhering to our Safety Policies.

Safety Policies

- Safety is the number-one priority in our work and in our lives
- Management is committed to providing a safe work environment
- All employees are responsible for maintaining a safe work environment and preventing personal injuries
- All injuries can be prevented
- Compliance with safety rules and procedures is a condition of employment

All employees, contractors and consultants are required to follow our Safety Policies.

For additional guidance on the safety rules for your department, see your regional safety policies.



Know the rules, use the tools, and SPEAK up

Safe Work Environment

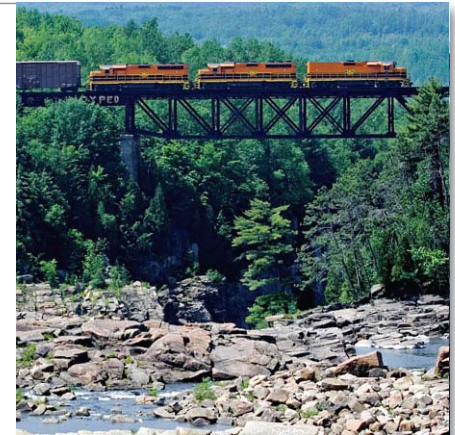
Environmental Regulations

Genesee & Wyoming is committed to environmental excellence. We live and work in the communities where we do business, and we expect you to support our responsible environmental practices and initiatives. We strive to avoid negative effects on the environment of the communities where we operate.

We require strict adherence to environmental laws. All facilities must have the required environmental permits, approvals, plans and controls in place.

While we do not expect everyone to be an expert in every environmental requirement, you are expected to understand the requirements for your area of responsibility and to report accidents and unsafe practices or conditions to your supervisors or other designated people.

For additional guidance, see your regional environmental policies.



**We strive to avoid
negative effects on the
environment**

Safe Work Environment

Drugs and Alcohol

Anyone under the influence of drugs or alcohol at work is a safety risk. Therefore, the use, possession, sale, distribution or purchase of alcohol or illegal drugs or any other controlled substance (except for approved medical purposes) while on Company business (except for approved social events), or while operating Company equipment, machinery or vehicles, is strictly prohibited.

You may not enter Company property for any reason under the influence of alcohol or illegal drugs or with detectable levels of illegal drugs in your system.

We have a zero-tolerance for the use of drugs or alcohol in the workplace.

For additional guidance, see your regional drug and alcohol policies and procedures.



Anyone under the influence of drugs or alcohol at work is a safety risk

Support and Respect at Work

Discrimination and Sexual Harassment

Genesee & Wyoming is committed to providing a work environment free from any offensive behavior. This includes discrimination and sexual harassment.

We do not tolerate discrimination against any individual based upon race, color, religion, sex, national origin, age, disability, sexual orientation, marital or family status, or other factors unrelated to our business interests. The use of racial or religious slurs or any other remarks, jokes, or conduct that encourages or permits an offensive work environment will not be tolerated.

We require that Company evaluations are non-discriminatory and based on demonstrated performance, abilities and qualifications.

Continued ...



**Treat every person met
in the course of your
work with dignity and
respect**

Support and Respect at Work

Discrimination and Sexual Harassment

Continued ...

Sexual harassment includes any unwelcome sexual advance, request for sexual favors, or other verbal or physical conduct of a sexual nature when:

- submission to such conduct is made either explicitly or implicitly as a term or condition of an individual's employment;
- submission to or rejection of such conduct is used as the basis for employment decisions; or
- the harassing conduct unreasonably interferes with an individual's work performance or creates an intimidating, hostile or offensive work environment.

Sexual harassment is not always overt or deliberate. Even innocent or unintentional behavior may constitute harassment and may have a negative effect on others.

We will not tolerate sexual advances, actions, comments or any other conduct in the workplace that creates an intimidating or otherwise offensive environment.

For additional guidance, see your regional policies regarding harassment.



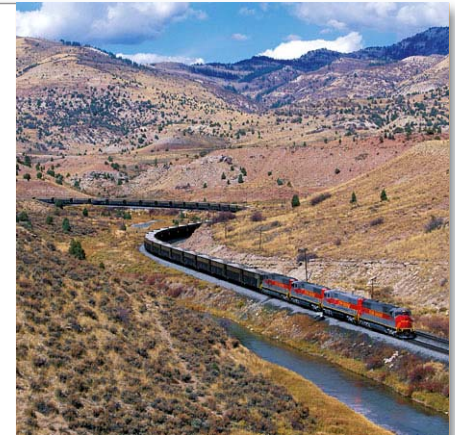
**We will not tolerate
an offensive work
environment**

Support and Respect at Work

Violence in the Workplace

Safety is our number-one priority. Acts or threats of violence in physical, written, electronic or verbal form are not conducive to a safe and secure work environment, and any such behavior will not be tolerated.

For additional guidance, see your regional policies regarding violence and bullying.



**Acts or threats of
violence will not be
tolerated**

Business Integrity

Relationships with Stakeholders

Our Code Of Ethics Is For External Parties Affected By Our Actions

Our Code of Ethics outlines our commitment to stakeholders who have an interest in our activities or are affected by them. It informs these stakeholders of what they can expect from us and provides reassurance that Genesee & Wyoming is a well-managed company with high standards. We have structured our Code to clearly identify the key groups affected by our activities.

Relations with our investors, suppliers and contractors

We operate in an environment of trust, and we do not tolerate any fraudulent or dishonest behavior by our employees either within the Company or in dealing with our investors, suppliers or contractors. You must always adhere to ethical business conduct in your dealings with other Company employees and our stakeholders.

Continued ...



**Our success is driven by
our commitment to our
stakeholders**

Business Integrity

Relationships with Stakeholders

Continued ...

Relations with governments and communities

Success in business depends on compliance with laws, together with sensitivity to local customs and conventions governing business relationships. The communities in which we operate, and from which we draw our employees, are the core of our business franchise.

- We are committed to making a positive contribution to the sustainable development of the communities in which we operate.
- We take into account the concerns of the entire community – including national and local interests – in all our operations. We use our expertise to contribute to the well being of the community in a manner appropriate to our business objectives.



The communities in which we operate are the core of our business franchise

Business Integrity

Fair Competition

Genesee & Wyoming expects you to act in a manner that will enhance the Company's reputation for honesty, integrity, and faithful performance in support of long-term, mutually beneficial business relationships.

You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Remember the following when you deal with others:

- You must be truthful in your representation of the Company.
If there is a mistake or misunderstanding, you must correct it immediately.
- You must accurately represent Company services in all public statements and advertising, promotional materials, sales representations, warranties and guarantees. Never provide misleading information.

Continued...



**You must sell Company
services on their merits**

Business Integrity

Fair Competition

Continued ...

- You must sell Company services on their merits. Do not make false or misleading remarks about a competitor's organization, its employees, or its services. When comparisons are made between a competitor and Genesee & Wyoming, they must be accurate and factual.
- You must strive to select suppliers who provide the highest quality at the lowest total cost. Prospective suppliers should have a chance to compete fairly for our business, just as we wish to compete fairly for our customers' business.

The law prohibits unfair methods of competition and unfair or deceptive acts and practices. These laws are designed to protect customers and competitors. While it is impossible to list all types of prohibited conduct under these laws, some examples include:

- Commercial bribery or payoffs to induce business or breaches of contracts by others

Continued...



**Select suppliers who
provide the highest
quality at the lowest total
cost**

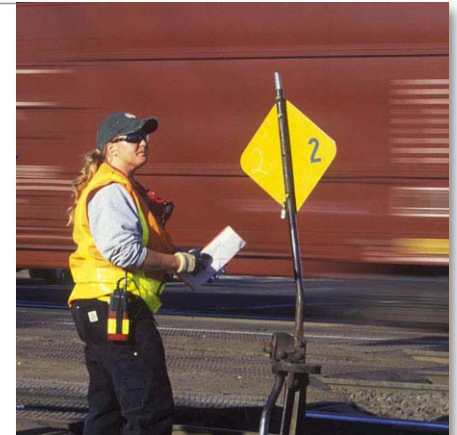
Business Integrity

Fair Competition

Continued ...

- Acquiring a competitor's trade secrets through bribery or theft
- Making claims concerning our services without a reasonable basis for doing so
- Making false or deceptive claims or comparisons regarding competitors or their services

You should always be mindful of these guidelines when dealing with others, and you should govern yourself accordingly. Remember, your actions create our reputation.



**Act in a manner that will
enhance our reputation**

Business Integrity

Antitrust

Antitrust laws are intended to preserve a free and competitive marketplace. Some violations of antitrust laws are felonies, and individuals as well as companies can be convicted, with jail terms as a possible result. In addition, substantial damages can arise from any antitrust violation.

You should remember that discussion of any of the following subjects with competitors, whether relating to our products or theirs, may be prohibited by antitrust laws:

- Past, present or future prices or pricing policies
- Lease rates
- Bids, discounts, promotions, profits, costs, terms or conditions of sales, royalties, warranties, choice of customers, territorial markets, production capacities or plans and inventories

Any discussion of these topics or an agreement that could limit competition in a specific market may be a violation of antitrust laws and must be reviewed by your Regional Manager.

Continued ...

Antitrust 20



**Antitrust compliance is
extremely important to
Genesee & Wyoming**

Business Integrity

Antitrust

Continued ...

Trade association meetings have the potential to give rise to antitrust issues. At any trade association meeting, you should not participate in any formal or informal discussion regarding the following topics:

- Prices
- Discounts
- Terms and conditions of sales
- Allocating or prioritizing geographic markets or products
- Bidding on specific contracts or customers
- Standardization of terms among competitors
- Conspiring to exclude competitors

If you become aware of any formal or informal discussion of the topics listed above, then you should immediately report your concerns to your Regional Manager.



Q: What if I hear a discussion at a trade association meeting that concerns me from an antitrust standpoint?

A: Do not participate, and immediately report your concerns to your Regional Manager

Business Integrity

Conflict of Interest

Conflicts of interest can happen when your personal interests or activities (or those of a member of your family) interfere with, or even appear to interfere with, those of the Company or its subsidiaries. This includes when you are in position to influence a transaction or decision in such a way that it will, or might appear to, benefit you or your family member.

Conflicts of interest are prohibited. To protect the best interests of the Company, any potential conflict of interest must be discussed with the Human Resources Manager so that it can be resolved in an ethical manner. Potential conflicts involving Executive Officers or members of the Company's Board of Directors must be reviewed by the Company's Governance Committee.

Continued ...



Personal interests and activities should not influence decisions made on the Company's behalf

Business Integrity

Conflict of Interest

Continued ...

The following situations have potential for a conflict of interest:

- Ownership (by you or a family member) of a material financial interest in, or service to, any outside enterprise that does or seeks to do business with, or is a competitor of, the Company
- Acting as a broker, finder or intermediary for the benefit of a third party in transactions involving the Company or its interests
- Becoming indebted to any concern whose business may be affected by your actions on behalf of the Company
- Voting, influencing, or making recommendations regarding a Company transaction or decision when you have (or a family member has) a material interest in an entity or property involved in the transaction or decision

Continued ...



Q: A member of my family works for a customer of the Company. Will I lose my job if I report this?

A: No. The Human Resources Manager will work with you to minimize any ethical concerns

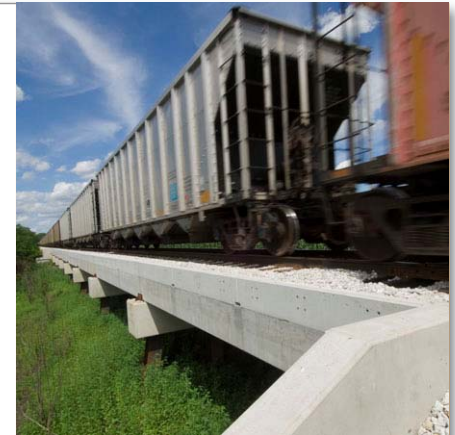
Business Integrity

Conflict of Interest

Continued ...

- Participating in activities outside the Company that interfere with your ability to serve the Company
- Using knowledge, confidential information or influence gained as a result of your employment for personal profit or financial gain for you or a family member
- Any arrangement or circumstance, including family or other personal relationships, that might cause you not to act in the best interest of the Company

For additional guidance, see your Regional Manager.



Any potential conflict of interest must be discussed with the Human Resources Manager

Business Integrity

Gifts and Entertainment

You should not accept gifts, meals or entertainment that may influence, or may give the appearance of influencing, your ability to make decisions in the best interest of the Company. You also should not give, offer or promise gifts, meals or entertainment that are intended to influence (or that may appear to influence) or place a third party under an obligation to you or the Company.

You may give or receive nominal gifts, meals or entertainment from third parties that are unlikely to influence and will not be viewed as a bribe, kickback or payoff.

Care should be taken to ensure that gifts, meals or entertainment do not violate any:

- Laws
- Generally accepted ethical standards
- Standards of the recipient's organization

Continued ...



All gifts, meals and entertainment should be able to withstand public ethical review

Business Integrity

Gifts and Entertainment

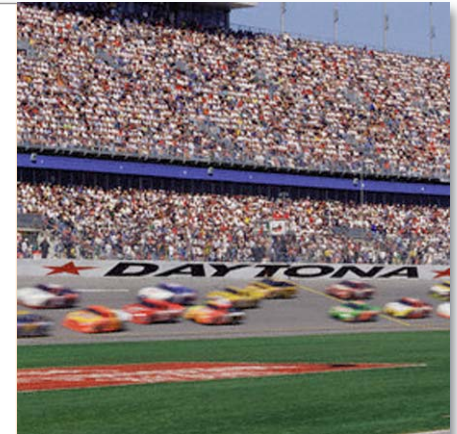
Continued ...

In the context of giving or receiving gifts, meals or entertainment, the following are examples of activities that are generally permissible, provided they are business-related and freely offered:

- Tangible gifts with a nominal aggregate annual value
- One meal per quarter, per customer or supplier
- Tickets for three entertainment events per year, per supplier or customer, such as a golf outing or sporting, theatrical or cultural event
- Refreshments and/or meals before or after a business meeting

Under no circumstances may an otherwise permissible gift or ticket be sold, bartered or exchanged. In all circumstances, gifts should be reasonable.

Continued ...



Q: Is giving or receiving gifts, meals or entertainment ever permissible?

A: If business-related and freely offered, reasonable gifts, meals or entertainment can be acceptable

Business Integrity

Gifts and Entertainment

Continued ...

You are required to courteously decline or return any gift, meal or entertainment that violates these guidelines and inform the offerer of the Company's policy.

Sometimes refusal of a valuable gift would be offensive to the person offering it, such as when you are a guest in another country, and the gift is something from that country offered as part of a public occasion. In these cases, you may accept the gift on behalf of the Company and report it to your supervisor or your Regional Manager.

Continued...



Courteously decline or return any gift, meal or entertainment that violates these guidelines and inform the offerer of the Company's policy

Business Integrity

Gifts and Entertainment

Continued ...

You should be aware that:

- Even if a gift, meal or entertainment is otherwise permissible, a complex set of regulations limits the provision of meals, gratuities or entertainment to government employees
- Many state and local governments have adopted similar rules
- Governments in other countries also have strict rules on these matters

As a result, you are not permitted to provide or offer to provide any such gifts to any government representative without first reviewing the matter with your Regional Manager.



Regulations limit or prevent the provision of meals, gratuities or entertainment to government employees

Business Integrity

The Foreign Corrupt Practices Act

The United States Foreign Corrupt Practices Act of 1977 (and amendments) (FCPA) governs conduct outside of the United States. **The FCPA prohibits the Company and its shareholders, agents, officers and employees from making or authorizing payment of money or anything of value, directly or indirectly, to non-United States government officials, political parties or candidates for political office outside the United States to win or retain business or influence any act or decision of such officials.**

FCPA also requires all books, records and accounts of the Company, domestic and foreign, to accurately and fairly reflect business transactions and dispositions of Company assets. A system of internal accounting controls must be maintained to provide adequate corporate supervision over the accounting and reporting activities at all levels.

You must review the legality of all payments to non-U.S. government officials, political parties or candidates with your Regional Manager.

*For additional guidance, see the Genesee & Wyoming
“Foreign Corrupt Practices Act Policy”.*

The Foreign Corrupt Practices Act 29



The FCPA applies to U.S. and foreign subsidiaries of the Company and to both U.S. and non-U.S. citizens

Business Integrity

Political and Charitable Activities

You are encouraged to support the political parties and candidates that advocate your views. However, all such activities must take place outside of your employment hours. You may not use Company resources in such activities, unless you have first obtained approval from your Regional Manager.

If you seek elective office or accept an appointive office, you must notify your manager and indicate how the duties of the office will affect your job performance.

If you have any questions, please contact your Regional Manager.



Q: As an employee, can I run for elective political office?

A: You must first notify your manager and indicate how the duties of the office will affect your job performance

Business Integrity

Engaging Consultants

Consultants and agents retained by the Company must adhere to the Code in the course of their work on our behalf. Special care should be taken to ensure that:

- No conflict of interest exists between the Company and the consultant or agent
- The consultant or agent is genuinely qualified in the business for which retained
- The compensation being paid is reasonable
- There is written agreement outlining the statement of work under which the consultant or agent agrees to abide, and the written agreement requires compliance with all applicable laws and the Code

Consultants and agents may not be retained to do anything illegal or improper. Do not attempt to engage a consultant to do anything that you are prevented by law or the Code from doing yourself.

For additional guidance, contact the Human Resources Manager.



Consultants must adhere to the Code in the course of their work on our behalf

Financial Integrity

Financial Accountability

We must always provide stakeholders with financial information that is accurate, complete, objective, fair, relevant, timely and understandable, including in our filings and other submissions to the U.S. Securities and Exchange Commission, tax regulators and other public bodies.

The Company's success in the marketplace is built upon the trust and confidence of those who invest in us, and we are dedicated to protecting their long-term interests.

- We aim to generate an attractive rate of return on a long-term basis, through the responsible use of assets entrusted to us
- We are committed to a high standard of corporate governance and accountability
- Our accounting statements will be true, timely, complete and available in an easily understandable form

We give confidence to our shareholders through relevant and timely communications.



Our success in the marketplace is built upon trust

Financial Integrity

Financial Records, Accounting, Internal Controls

Our financial and accounting records and supporting information must be maintained properly to comply with legal requirements and our internal controls. All individuals who are responsible for recording or reporting this information shall do so promptly, accurately, completely and honestly.

Company policy prohibits:

- Knowingly making or causing others to make a materially misleading, incomplete or false statement to an accountant or an attorney in connection with an audit or any filing with any governmental or regulatory entity (such as the New York Stock Exchange or the U.S. Securities and Exchange Commission)
- Directly or indirectly falsifying or causing others to falsify any Company or client documentation

Continued ...



Individuals responsible for recording or reporting financial and accounting information shall do so promptly, accurately, completely and honestly

Financial Integrity

Financial Records, Accounting, Internal Controls

Company policy prohibits:

Continued ...

- Omitting, or causing others to omit, any material fact that is necessary to prevent a misleading statement in connection with any audit, filing or examination of the Company's financial statements
- Opening or maintaining any undisclosed or unrecorded corporate account, fund or asset or any account with a misleading purpose
- Using reports or records to mislead those who receive them or to conceal anything that is improper
- Any action to fraudulently influence, coerce, manipulate or mislead the accountant or auditor engaged in the performance of an audit of the Company's financial statements

Continued ...



Any dishonest or misleading reporting is strictly prohibited

Financial Integrity

Financial Records, Accounting, Internal Controls

Continued ...

Any dishonest reporting of information to organizations or people outside the Company is also strictly prohibited and could lead to civil or even criminal liability for you and the Company. This includes not only reporting information inaccurately, but also organizing it in a way that is intended to mislead or misinform those who receive it.

If you believe that the Company's records are not being maintained in accordance with these requirements, then you should report the matter directly to a Company officer, to an Ethics Compliance Committee member, or to our Hotline at 1800 141 924.

For additional guidance, see your regional accounting policies.



Our Hotline for reporting fraudulent or inaccurate financial reporting or accounting is always available at 1800 141 924

Financial Integrity

Purchasing Cards and Expense Accounts

If you have been issued a corporate credit card, then you must use that card only for the legitimate purchase of Company materials and permissible services. You are fully responsible for the use of your card, and you must report lost or stolen cards immediately.

If you have a corporate expense account, then you are entitled to reimbursement for reasonable expenses, but only if those expenses are actually incurred. Submitting an expense account for meals not eaten, miles not driven, airline tickets not used or for any other expense not incurred is against the law and against Company policy.

For additional guidance, see your regional accounting policies or contact your regional Accounting Manager.



**Treat company assets
as if they are your own**

Safeguarding Our Corporate Assets and Information

Use of Corporate Assets

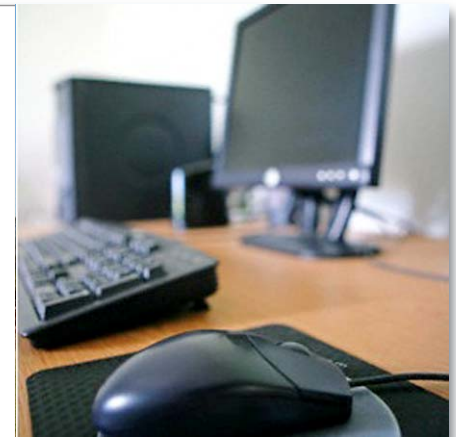
You are responsible for protecting Company assets. These include cash and cash equivalent investments, physical assets, trade secrets, technology and other proprietary information. Managers are responsible for establishing and maintaining controls to protect assets from loss or unauthorized use. We are all responsible for assisting in the prevention of waste and theft of corporate assets and assuring the integrity of our controls.

The Company's computer resources, telephones and electronic resources are considered Company assets. Limited personal use of the Company's computer resources (including the Internet and Intranet) and telephones and other related equipment is permitted so long as the use:

- Is authorized by a Company officer
- Is within reason and not abused
- Does not interfere with job performance

For additional guidance, see your Regional Manager.

Continued ...



The Company expects all employees utilizing our computer and other electronic resources to observe the highest standard of professionalism at all times

Safeguarding our Corporate Assets and Information

Use of Corporate Assets

Continued ...

Corporate business opportunities are also corporate assets and should only be used to advance the legitimate interests of the Company. You may not take personal advantage of corporate business opportunities that come to you through the use of corporate property, corporate information or your position at the Company.

You may not use corporate property, corporate information or your position at the Company for personal gain, and you may not compete with the Company.



**You may not take
personal advantage of
corporate business
opportunities**

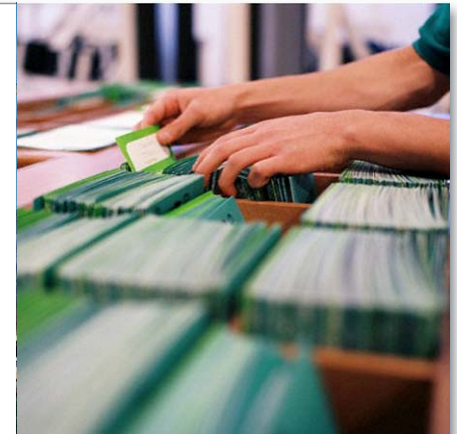
Safeguarding our Corporate Assets and Information

Confidential Information

From time to time, you may become aware of Company confidential information. Confidential information is information not generally known to the public that, if disclosed, might be of use to competitors or be harmful to the Company, its competitive position or its customers.

You may not disclose or use any confidential information gained during Company employment or any other Company relationship for personal profit or advantage, and you must maintain the confidentiality of this information except when disclosure is authorized or legally mandated.

Continued ...



Confidential information is information not generally known to the public that, if disclosed, might be harmful to the Company, its competitive position or its customers

Safeguarding our Corporate Assets and Information

Confidential Information

Examples of confidential information include, but are not limited to:

- Computer programs, data, formulas, software and compositions
- Customer and supplier information, including pricing and costs
- Non-public financial data
- Freight rates, routes and division structures
- Marketing and sales programs
- Employee personal information and compensation information
- Possible acquisition or divestiture activity
- Regulatory approval strategies
- Strategic business plans or transactions

Continued...



**Confidential information
may not be discussed
with family, relatives, or
business or social
acquaintances**

Safeguarding our Corporate Assets and Information

Confidential Information

Continued ...

Except as specifically authorized or legally mandated, you are expected to maintain the confidentiality of information entrusted to you by the Company or its suppliers or customers. This requirement applies both during and after your employment or service to the Company.

Confidential information should not be discussed:

- Within hearing range of unauthorized persons, such as in elevators (even on Company property), restaurants, taxis, airplanes or other public areas
- On cellular telephones or other means of communication that are not secure
- With family, relatives, or business or social acquaintances

In instances where it is appropriate for business reasons to disclose Company confidential information to third parties, your Regional Manager must be contacted before the disclosure and, when deemed necessary, an appropriate agreement that includes the necessary safeguards may be entered into.



You are expected to maintain the confidentiality of information entrusted to you by the Company or its suppliers or customers

Safeguarding our Corporate Assets and Information

Securities Laws and Trading

Federal and state securities laws and Company policy prohibit the buying or selling of securities based on “material, non-public information.”

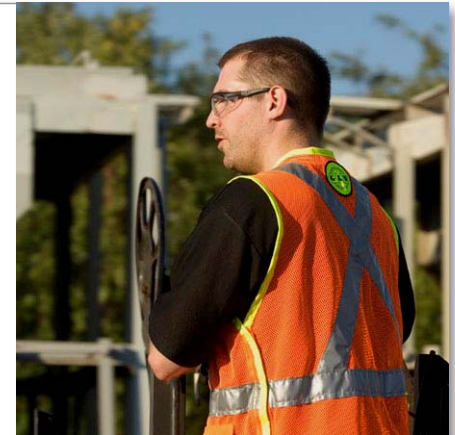
Material, non-public information is information that:

- Has not been released to the public, and
- A reasonable investor would consider important in deciding whether to buy, sell or hold securities

Examples of material, non-public information include:

- Acquisitions and divestitures
- Changes in key management
- Changes to significant contracts or customers
- Financial earnings figures and trends
- Important information on litigation, contracts or joint ventures

Continued ...



Material, non-public information is information that has not been released to the public and that a reasonable investor would consider important in deciding whether to buy, sell or hold securities

Safeguarding our Corporate Assets and Information

Securities Laws and Trading

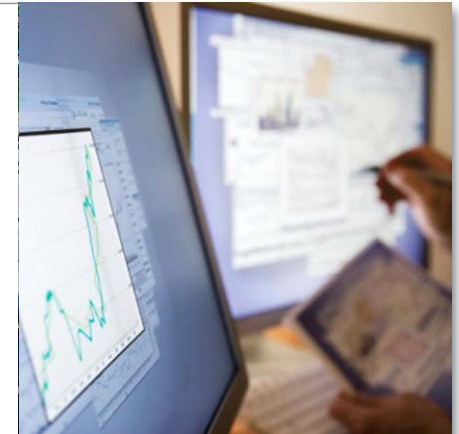
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Material, non-public information does not have to relate to the Company's business. For example, it could include information about the contents of a forthcoming story in the financial press that is expected to affect the market price of a security, or information about a transaction.

It is against the law for you to:

- Buy or sell securities based on material, non-public information
- Disclose material, non-public information to any unauthorized recipient (including relatives, friends or business associates), regardless of the purpose for which the disclosure is made
- Have anyone else purchase or sell securities on your behalf, or for their own benefit, based on material non-public information. Any such purchases or sales made by another person, or on their behalf, could be attributable to you and are illegal

Continued ...



**Day trading in our stock
is not permitted**

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Continued ...

For any questions on whether certain information fits the definition of material, non-public information, please consult with your supervisor or your Regional Manager.

Short-term investment activity in the Company's securities, such as trading in or writing options, arbitrage trading or "day trading," is not appropriate under any circumstances and is prohibited. In addition, employees should not take "short" positions in the Company's securities.

Certain individuals are also subject to stricter standards than those described above, including prohibitions on securities trading during certain times and pre-clearance requirements.

For additional guidance, see the "Policy on Non-Public Information and Trading in GWR Stocks" and the related "Key Employee Policy".

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All employees, including foreign employees, are subject to the U.S. Securities Laws

Safeguarding our Corporate Assets and Information

Records Management

Destruction or falsification of any document that is potentially relevant to a violation of law, a government investigation or legal proceeding may lead to prosecution for obstruction of justice. If you believe that a violation of the law has been committed or that a Company or government investigation is about to commence, then you must retain all records (including computer records) that could be relevant to an investigation of the matter.

If you have questions regarding destruction or retention of documents, please ask your Regional Manager.



**Retain all records that
could be relevant to an
investigation**

Representing our Company with a Unified Voice

Communications with the Public

It is our practice to disclose material information about the Company publicly, not selectively. The Company is committed to fair disclosure of information about the Company without advantage to any particular analyst or investor, consistent with Federal securities laws.

Only authorized spokespersons should speak with the news media or publicly discuss Company business.

If anyone outside the Company asks you to provide information, you should refer them to your supervisor or your Regional Manager, and they will handle the inquiry.



**Only authorized
spokespersons should
speak with the media**

Questions or Reporting Concerns

We will hold ourselves accountable to this Code and encourage all of our stakeholders to likewise hold us accountable.

Whether you are an employee, customer, investor, supplier or member of a community where we operate, please do not hesitate to alert us to any concerns regarding our conduct.

It is our Core Purpose to be the safest, most respected rail service provider in the world.



**Your compliance with
this code is integral to
our success**

Contact Directory

Ethics Compliance Committee

Shayne L. Magdoff, Sr. Vice President – Administration and HR
1200-C Scottsville Road, Suite 200, Rochester, NY 14624
Phone: (585) 463-3400
E-mail: smagdoff@gwrr.com

Matthew O. Walsh, Senior Vice President – Corp. Development, Treasurer
66 Field Point Road, Greenwich, CT 06830
Phone: (203) 629-3722
E-mail: mwalsh@gwrr.com

Spencer D. White, Senior Vice President – Illinois Region
1500 N. Grand Street, Springfield, IL 62702
Phone: (217) 788-8603
E-mail: swhite@gwrr.com

Allison M. Fergus, General Counsel and Secretary
66 Field Point Road, Greenwich, CT 06830
Phone: (203) 629-3722
E-mail: afergus@gwrr.com

Contact Directory

Regional General Managers

Robert Easthope, General Manager – Australia Region
Genesee & Wyoming Australia Pty Ltd
320 Churchill Road, Kilburn, South Australia 5084
Phone: +61-8-8343 5455
E-mail: beasthope@gwrr.com

Karel Poiesz, Managing Director – Rotterdam Rail Feeding
Europaweg 855, 3199 LD Rotterdam, Netherlands
Phone: +0181-362143
E-mail: k.poiesz@railfeeding.nl

Spencer White, Senior Vice President – Illinois Region
1500 N. Grand Avenue East, Springfield, IL 62702
Phone: (217) 788-8601
E-mail: swhite@gwrr.com

David Collins, Senior Vice President – NY/PA Region
1200-C Scottsville Road, Suite 200, Rochester, NY 14624
Phone: (585) 463-3304
E-mail: dcollins@gwrr.com

Bruce Carswell, Senior Vice President – Oregon Region
650 Hawthorne Avenue SE, Suite 200, Salem, OR 97301
Phone: (503) 365-7717
E-mail: bcarswell@gwrr.com

William Jasper, Senior Vice President – Rail Link Region
4337 Pablo Oaks Court, Jacksonville, FL 32224
Phone: (904) 223-1110 X 155
E-mail: bjasper@gwrr.com

Paula Henry, Senior Vice President –
Rocky Mountain Region
4692 North 300 West, Suite 220, Provo, UT 84604
Phone: (801) 373-0359
E-mail: phenry@gwrr.com

Gerry Gates, Senior Vice President – Southern Region
4337 Pablo Oaks Court, Jacksonville, FL 32224
Phone: 904-596-7783
E-mail: ggates@gwrr.com

Mario Brault, Senior Vice President – Canada Region
6700 Ave. du Parc, Montreal, QC, Canada H2V 4H0
Phone: (514) 948-6995
E-mail: mbrault@gwrr.com

Contact Directory

Human Resources Department

Vanessa Hoey, National Human Resources Manager
Genesee & Wyoming Australia Pty Ltd
320 Churchill Road, Kilburn, South Australia 5084
Phone: +61-8-8343 5446
E-mail: vhoey@gwrr.com

Accounting Department

Stephen Dawes, General Manager – Finance
Genesee & Wyoming Australia Pty Ltd
320 Churchill Road, Kilburn, South Australia 5084
Phone: +61-8-8343 5447
E-mail: sdawes@gwrr.com

Contact Directory

Securities Trading Compliance Committee

John C. Hellmann, President and Chief Executive Officer
66 Field Point Road, Greenwich, CT 06830
Phone: (203) 629-3722
E-mail: jhellmann@gwrr.com

Christopher Liucci, Chief Accounting Officer
and Global Controller
1200-C Scottsville Road, Suite 200, Rochester, NY 14624
Phone: (585) 463-3340
E-mail: cliucci@gwrr.com

Allison M. Fergus, General Counsel and Secretary
66 Field Point Road, Greenwich, CT 06830
Phone: (203) 629-3722
E-mail: afergus@gwrr.com

Shayne L. Magdoff, Sr. Vice President –
Administration and HR
1200-C Scottsville Road, Suite 200, Rochester, NY 14624
Phone: (585) 463-3400
E-mail: smagdoff@gwrr.com

