Third Quarter 2013 Earnings Call

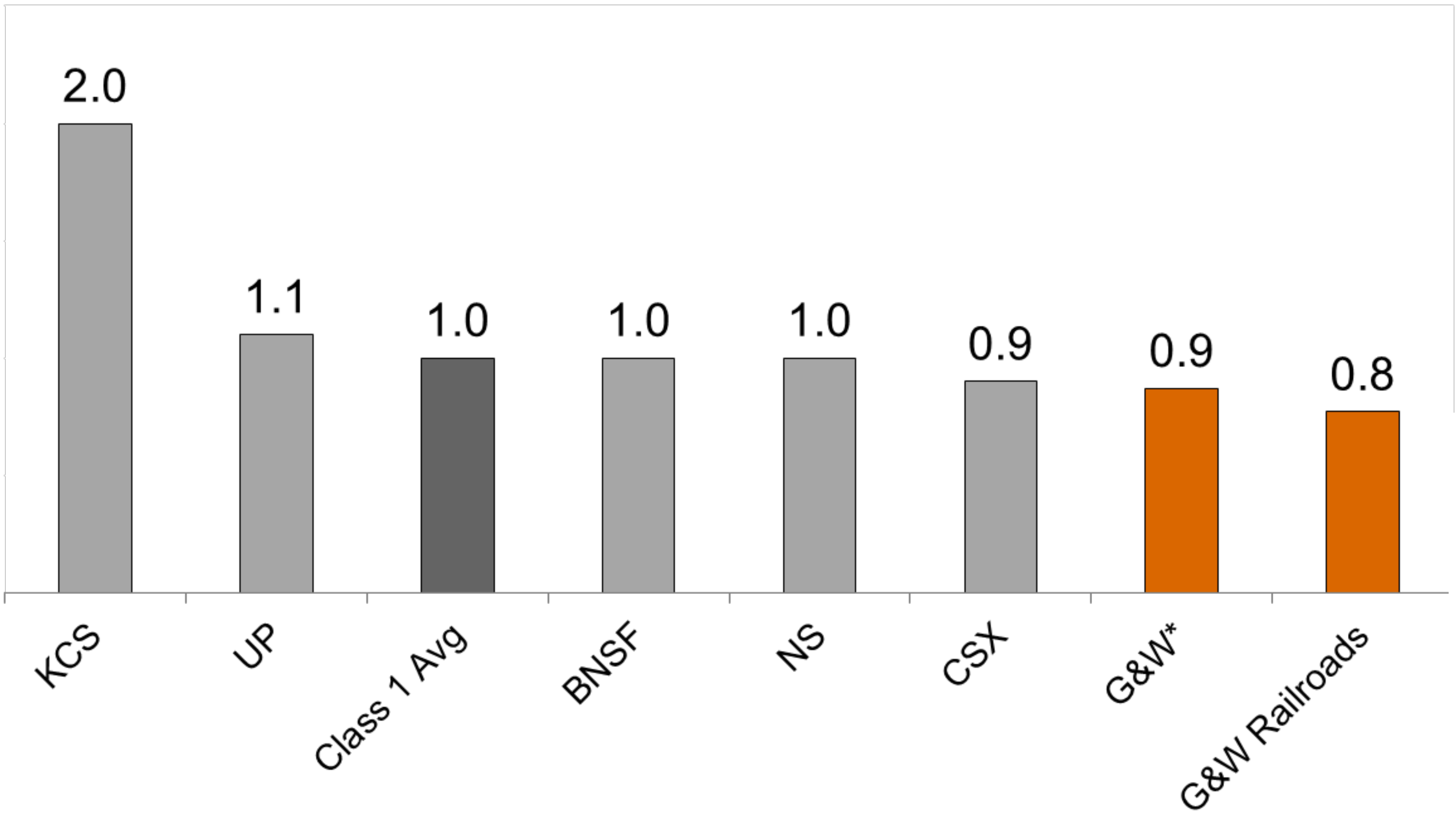
November 1, 2013

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 from those expressed or forecasted, including, but not limited to, risks related to the operation of our railroads, economic conditions, customer demand, increased competition in the relevant market, the timing and costs associated with the integration of RailAmerica railroads (as well as our ability to achieve the anticipated cost savings related to the integration), and others, many of which are beyond our control. 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. Forward-looking statements speak only as of the date of this presentation or the date they were made. Genesee & Wyoming Inc. does not undertake, and expressly disclaims, any duty to update any forward-looking statement contained in this presentation whether as a result of new information, future events or otherwise, except as required by law.

G&W Safety Performance

Injury Frequency Rate per 200,000 man-hours
G&W through September others through July



* Includes non-railroad businesses (e.g., construction and transload).

Zero Injuries
Our Goal Every Day

Q3 2013 Results Versus Guidance

($ in millions, except per share amounts)	Q3 2013 Actual	Q3 2013 Guidance	Variance	Comment
Operating Revenues	**$ 401.4**	**$ 400**	**$ 1.4**	
Income from Operations	**$ 101.7**	**$ 109**	**$ (7.3)**	
Final RA Allocation of Fair Value	(2.0)	-	(2.0)	6 mos retroactive
RA Integration Costs	(2.0)	(1.0)	(1.0)	Final overhead consolidation
Edith River Derailment Expense	(1.6)	-	(1.6)	
Edith River Insurance Recovery	1.5	-	1.5	
Net Gain on Sale of Assets	0.7	-	0.7	
Adjusted Income from Operations*	**$ 105.2**	**$ 110.0**	**$ (4.8)**	$2.4 million RA railroad improvements $1.6 million RA new crews / transport expense $1.0 million Final Purchase Accounting (3 mos)
Adjusted Operating Ratio*	**73.8%**	**72% - 73%**	**(0.8% - 1.8%)**	
Diluted EPS	**$ 1.16**	**$ 1.19**	**$ (0.03)**	
Final RA Allocation of Fair Value	(0.02)	-	(0.02)	6 mos retroactive
RA Integration Costs	(0.02)	(0.01)	(0.01)	Final overhead consolidation
Edith River Derailment Expense	(0.02)	-	(0.02)	
Edith River Insurance Recovery	0.02	-	0.02	
Net Gain on Sale of Assets	0.01	-	0.01	
Adjusted Diluted EPS*	**$ 1.19**	**$ 1.20**	**$ (0.01)**	
Effective Tax Rate	25.1%	28%		$0.03 per share from Australia and U.S.

* Adjusted Income from Operations, Adjusted Operating Ratio and Adjusted Diluted EPS are non-GAAP financial measures. Non-GAAP financial reconciliations accompany this presentation.

Illustrative Regional Operating Structure

Central Region

- Safety
- Finance
- HR
- IT
- Marketing / Sales
- Transportation
- Mechanical
- Engineering

Customers

Focus of Cultural Change in Safety and Operations

Q3 2013 Results Versus Q3 2012

($ per share)	Q3 2013	Q3 2012
Diluted Earnings/(Loss) Per Common Share	$ 1.16	$ (0.47)
Adjustments:		
Final RA Allocation of Fair Value (6 mos. Retro)	$ (0.02)	$ -
RailAmerica Integration Costs	(0.02)	(0.07)
Edith River Derailment Expense	(0.02)	-
Edith River Insurance Recovery	0.02	-
Net Gain on Sale of Assets	0.01	0.05
Contingent Forward Sale Contract Mark-to-Market Expense	-	(1.16)
Other Business/Corporate Development Expenses	-	(0.01)
Total Adjustments	$ (0.03)	$ (1.19)
Adjusted Diluted EPS*	1.19	0.72
Q3 Impact of 2013 Short Line Tax Credit	0.12	-
Adjusted Diluted EPS (excluding Q3 2013 Short Line Tax Credit)*	$ 1.07	$ 0.72
% Change	+49%	

* Adjusted Diluted EPS is a non-GAAP financial measure. Non-GAAP financial reconciliations accompany this presentation.

Discussion of Q3 2013 Results and Trends

- Combined Company Adjusted Operating Revenues* up ~11% in Q3 2013 (excluding currency and third-party fuel sales)
  - 1/2 of Q3 revenue increase from Australia, led by iron ore
  - 1/2 of Q3 revenue increase from North America, led by petroleum products and metals
    - Petroleum products up 23% but showed downside sensitivity to WTI-Brent spread narrowing

- Adjusted Operating Ratio of 73.8% in Q3 2013**
  - Higher costs than plan, primarily due to proactive clean up costs and increased crew hiring at former RailAmerica railroads
  - Depreciation and amortization expense $1 million per quarter higher due to final RailAmerica purchase accounting

- Looking Ahead
  - Agricultural Products outlook strengthening due to good harvests in U.S., Canada and Australia
  - Petroleum Products growth will remain sensitive to WTI-Brent spread
  - Following the completion of clean up expenses and new hiring at former RailAmerica railroads, corporate operating ratio target of 72% is achievable

* G&W and RA Combined Company Adjusted revenues for Q3 2012 is a non-GAAP financial measure. Non-GAAP financial reconciliations accompany this presentation.

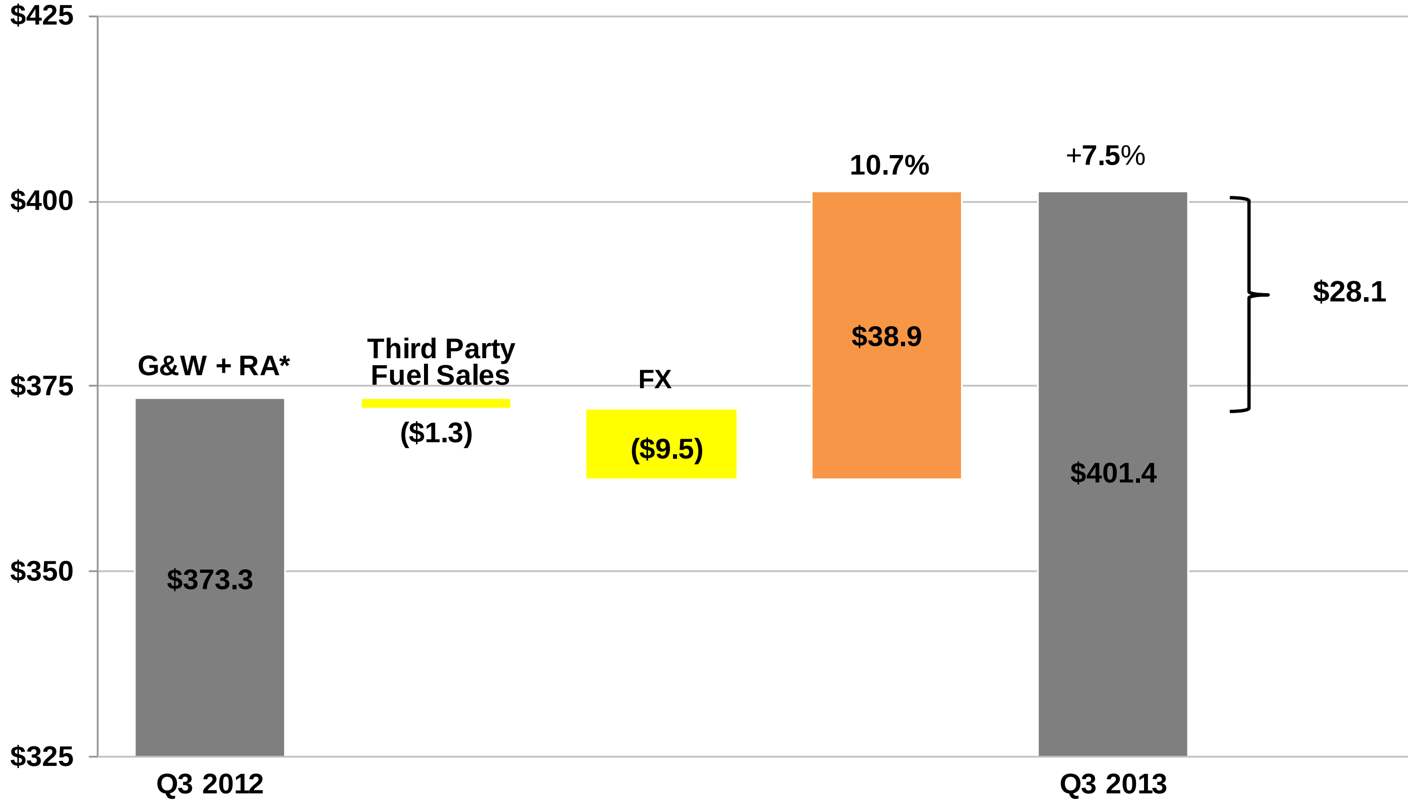
** Adjusted Operating Ratio is a non-GAAP financial measure. Non-GAAP financial reconciliations accompany this presentation.

Priorities for Fourth Quarter of 2013

1. Safety and service culture of acquired railroads
2. Tight cost management of combined company in North America
3. Sustain momentum in Australia
4. Commercial development, particularly in North American energy sector
5. Extension of short line tax credit beyond 2013
6. Active evaluation of acquisition and investment opportunities

Combined Company Operating Revenues

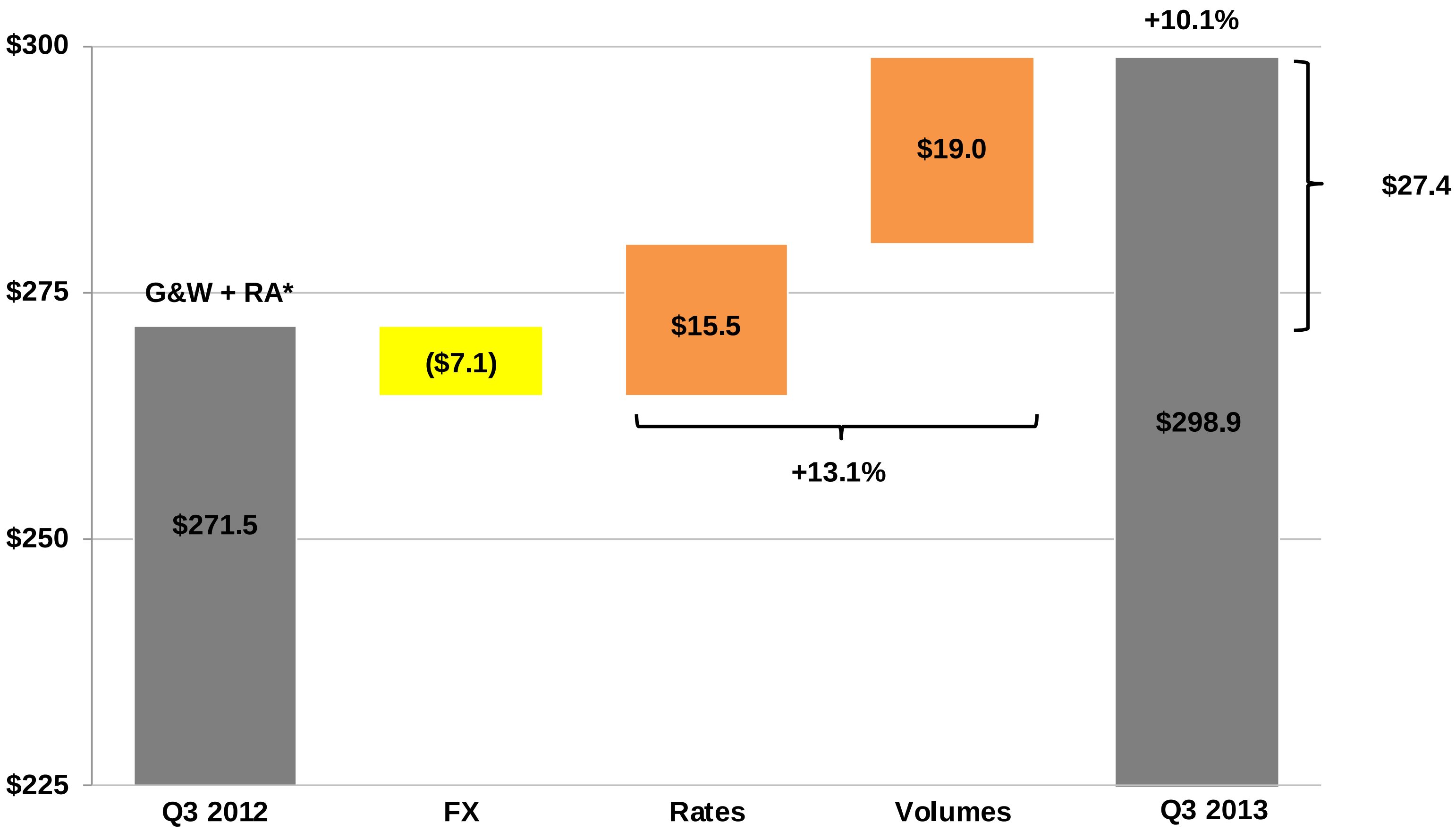
($ millions)



* G&W and RA Combined Company Operating Revenues for Q3 2012 is a non-GAAP financial measure. Non-GAAP financial reconciliations accompany this presentation.

Combined Company Freight Revenues

($ millions)



* G&W and RA Combined Company Freight Revenues for Q3 2012 is a non-GAAP financial measure. Non-GAAP financial reconciliations accompany this presentation.

Combined Company Carloads

Q3 2013 vs. Q3 2012

Commodity	Change	%	Comment
Coal & Coke	(3,947)	(5%)	Strong Export Coal in Q3 2012
Pulp & Paper	2,770	7%	
Minerals & Stone	2,629	5%	
Food or Kindred Products	(919)	(6%)	
Chemicals & Plastics	1,346	3%	
Metals	5,944	15%	Northeast and Southern Regions
Lumber & Forest Products	1,053	3%	
Agricultural Products	3,645	7%	Australia
Petroleum Products	4,825	23%	Crude by Rail
Auto & Auto Parts	1,424	19%	
Metallic Ores *	5,303	38%	Expanded Australia Iron Ore Service
Intermodal (units)	2,259	13%	
Waste	1,061	10%	
Other	3,237	18%	Class I detour trains
Total Carloads	30,630	7%	

* Includes carloads and intermodal units

Combined Company
Average Revenues Per Carload

	Q3 2013	Q3 2012*	Change
Average Revenues Per Carload	$619	$600	3.2%
Changes in Commodity Mix [a]			2.7%
Fuel Surcharge			0.6%
FX (Depreciation of A$ & C$)			(2.6%)
Average Revenues Per Carload (excl. Fuel, FX, Mix) [b]			2.5%

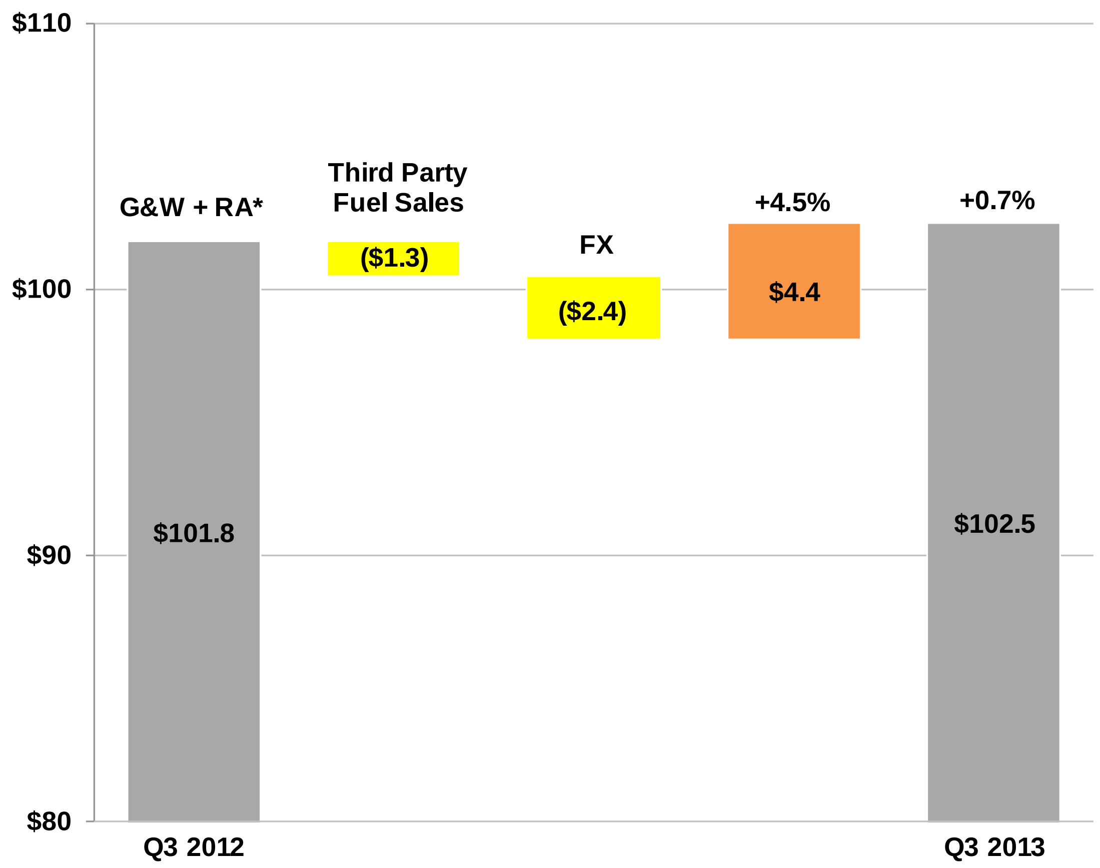
[a] Changes in Commodity Mix illustrates changes between commodity groups, not within a commodity group

[b] Average Revenues Per Carloads impacted by changes in customer mix in Agricultural Products (Australia grain) and Other (Class I detour trains) commodity categories

* Combined Company Average Revenue per Carload for Q3 2012 is a non-GAAP financial measure. Non-GAAP financial reconciliations accompany this presentation.

Combined Company Non-Freight Revenues

($ millions)



* G&W and RA Combined Company Non-Freight Revenues for Q3 2012 is a non-GAAP financial measure. Non-GAAP financial reconciliations accompany this presentation.

Adjusted Income from Operations and Adjusted Operating Ratio*

($ in millions)	Q3 2013		Q3 2012	
Operating Revenues	$	401.4	$	222.7
Operating Expenses		299.6		169.9
Income from Operations	$	101.7	$	52.9
Operating Ratio		74.7%		76.3%
Operating Expenses	$	299.6	$	169.9
Final RA Allocation of Fair Value (6 mos. Retro)		(2.0)		-
RailAmerica Integration Costs		(2.0)		(5.2)
Edith River Derailment Expense		(1.6)		-
Edith River Insurance Recovery		1.5		-
Other Business/Corporate Development Expenses		-		(0.6)
Net Gain on Sale of Assets		0.7		3.0
Adjusted Operating Expenses*	$	296.2	$	167.1
Adjusted Income from Operations*	$	105.2	$	55.6
Adjusted Operating Ratio*		73.8%		75.0%

* Adjusted Income from Operations and Adjusted Operating Ratio are non-GAAP financial measures. Non-GAAP financial reconciliations accompany this presentation.

Guidance – Fourth Quarter 2013

($ in millions except per share amounts)	August Q4 2013 Guidance[a]	November Q4 2013 Guidance[b]	Comments
Revenues	~$400	~$400	• FX Impact[c] ~+$4 million • Higher Agricultural products • Lower petroleum products in North America • Lower metallic ores in Australia
Operating Income	~$110	$104 - $108	• FX Impact ~ +$1 million • Mix of business ~($2 million) • RA Fair Value Allocation/D&A ~($1 million) • Clean-up at RA roads ~($1 million) • New Hires at RA roads ~($1 million)
Operating Ratio	72% - 73%	73% - 74%	
Net Interest Expense	$14	$14	
Effective Tax Rate	28%	28%	
Diluted EPS from Continuing Ops	~$1.20	$1.15 - $1.20	
Diluted Shares	56.9 Million	56.9 Million	

[a] Included Australia revenues of US$80 – US$85 million and an Australia operating ratio of approximately 69%.
[b] Includes Australia revenues of US$85 – US$90 million and an Australia operating ratio of approximately 69%.
[c] Prior Guidance assumed A$1.00 = US$0.92. Current guidance assumes A$1.00 = US$0.96.

Supporting Information for Q4 2013 Guidance

• Q4 2013 Carloads:	470,000 – 480,000
• Combined Company Carload Growth:	~8% (versus Q4 2012)

• Coal and Coke	+ 12,000 carloads	⬆
• Agricultural Products	+ 7,000 carloads	⬆
• Petroleum Products	+ 5,000 carloads	⬆
• Metallic Ores	+ 5,000 carloads	⬆
• Minerals and Stone	+ 4,000 carloads	⬆

• 2013 Same Railroad Pricing*:	3% – 4%
• Average W.T.I. Crude:	~$97 per barrel
• Average Fuel Price:	~$3.40 per gallon
• Depreciation & Amortization:	$37 million

- FX: A$1.00 = US$0.96, C$1.00 = US$0.96, €1.00 = US$1.36

* Excludes impact of changes in commodity mix, customer mix, FX, fuel surcharge

Strong Balance Sheet

- Revolver availability ~$400 million
- Net Debt of $1.64 billion (versus $1.79 billion as of 12/31/12)

($ in millions)	September 30, 2013
Cash & Equivalents	$32
Debt:	
Senior Secured Credit Facility, *due July 2017*	$1,623
Other Debt	$44
TOTAL DEBT	$1,667
Total Equity	$2,104
TOTAL CAPITALIZATION	$3,771

Total Debt/Total Capitalization	44%
Net Debt/Total Capitalization	44%

Zero Injuries

Our Goal Every Day

Reconciliation of Non-GAAP Financial Measures

Non-GAAP Financial Measures Reconciliation

This presentation contains reconciliations of G&W's Adjusted Income from Operations, Adjusted Operating Ratio, Adjusted Diluted Earnings Per Common Share and Combined Company Adjusted Operating Revenues which are "non-GAAP financial measures" as this term is defined in Regulation G of the Securities Exchange Act of 1934. In accordance with Regulation G, G&W has reconciled these non-GAAP financial measures to their most directly comparable U.S. GAAP measure.

Adjusted Income from Operations and Adjusted Operating Ratios Description and Discussion

Management views Income from Operations, calculated as Operating Revenues less Operating Expenses, and Operating Ratios, calculated as Operating Expenses divided by Operating Revenues, as important measures of G&W's operating performance. Because management believes this information is useful for investors in assessing G&W's financial results over a period of time, the Income from Operations and Operating Ratios for the three months ended September 30, 2013 used to calculate Adjusted Income from Operations and Adjusted Operating Ratios are presented excluding the adjustment to depreciation and amortization expense related to the six months ended June 30, 2013 for the final allocation of fair values to RailAmerica's assets and liabilities, RailAmerica integration costs, expense associated with the 2011 Edith River derailment, an insurance recovery related to the Edith River derailment and net gain on sale of assets. The Income from Operations and Operating Ratios for the three months ended September 30, 2012 used to calculate Adjusted Income from Operations and Adjusted Operating Ratios are presented excluding RailAmerica acquisition-related costs, other business/corporate development costs and net gain on sale of assets. The Income from Operations and Operating Ratios for the guidance for the three months ended September 30, 2013 used to calculate Adjusted Income from Operations and Adjusted Operating Ratios are presented excluding RailAmerica integration costs. The Adjusted Income from Operations and Adjusted Operating Ratios presented excluding these effects are not intended to represent, and should not be considered more meaningful than, or as an alternative to, the Income from Operations and Operating Ratios calculated using amounts in accordance with GAAP. Adjusted Income from Operations and Adjusted Operating Ratios may be different from similarly-titled non-GAAP financial measures used by other companies.

Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of G&W's Income from Operations and Operating Ratios calculated using amounts determined in accordance with GAAP to Adjusted Operating Income and Adjusted Operating Ratios as described above for the three months ended September 30, 2013 and 2012 and the guidance for the three months ended September 30, 2013 ($ in millions):

	Q3 2013 Actual	Q3 2013 Guidance	Q3 2012 Actual
Operating revenues	$ 401.4	$ 400	$ 222.7
Operating expenses	299.6	291	169.9
Income from operations	$ 101.7	$ 109	$ 52.9
Operating ratio	74.7%	73%	76.3%
Operating expenses	$ 299.6	$ 291	$ 169.9
Adjustment to D&A expense for final allocation of fair values to RA's assets and liabilities	(2.0)	-	-
RailAmerica integration costs	(2.0)	(1.0)	(5.2)
Edith River derailment expense	(1.6)	-	-
Edith River insurance recovery	1.5	-	-
Other business/corporate development costs	-	-	(0.6)
Net gain on sale of assets	0.7	-	3.0
Adjusted operating expenses	$ 296.2	$ 290	$ 167.1
Adjusted income from operations	$ 105.2	$ 110	$ 55.6
Adusted operating ratio	73.8%	73%	75.0%

Adjusted Diluted Earnings Per Common Share Description and Discussion

Management views Diluted Earnings/(Loss) Per Common Share as an important financial measure of G&W's operating performance. Because management believes this information is useful for investors in assessing G&W's financial results, the Diluted Earnings Per Common Share for the three months ended September 30, 2013 used to calculate Adjusted Diluted Earnings Per Common Share are presented excluding the adjustment to depreciation and amortization expense related to the six months ended June 30, 2013 for the final allocation of fair values to RailAmerica's assets and liabilities, RailAmerica integration costs, expense associated with the 2011 Edith River derailment, an insurance recovery related to the Edith River derailment and net gain on sale of assets and are further adjusted to exclude the third quarter of 2013 short line tax credit. The Diluted Loss Per Common Share for the three months ended September 30, 2012 used to calculate Adjusted Diluted Earnings Per Common Share are presented excluding the contingent forward sale contact mark-to-market expense, RailAmerica acquisition-related costs, other business/corporate development costs and net gain on sale of assets. The Diluted Earnings Per Common Share for the guidance for the three months ended September 30, 2013 used to calculate Adjusted Diluted Earnings Per Common Share are presented excluding RailAmerica integration costs. The Adjusted Diluted Earnings Per Common Share presented excluding these effects are not intended to represent, and should not be considered more meaningful than, or as an alternative to, Diluted Earnings Per Common Share calculated using amounts in accordance with GAAP. Adjusted Diluted Earnings Per Common Share amounts may be different from similarly-titled non-GAAP financial measures used by other companies.

Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of G&W's Diluted Earnings Per Common Share calculated using amounts determined in accordance with GAAP to Adjusted Diluted Earnings Per Common Share as described above for the three months ended September 30, 2013 (in millions except per share amounts):

Three Months Ended September 30, 2013	Net Income	Diluted Shares	Diluted Earnings/ (Loss) Per Common Share Impact
As reported	$ 66.2	56.7	$ 1.16
Add back certain items, net of tax:			
Adjustment to D&A expense for final allocation of fair values to RA's assets and liabilities	(1.3)	-	(0.02)
RailAmerica integration costs	(1.3)	-	(0.02)
Edith River derailment expense	(1.1)	-	(0.02)
Edith River insurance recovery	1.0	-	0.02
Net gain on sale of assets	0.5	-	0.01
Adjusted	$ 68.4	56.7	$ 1.19
Q3 impact of 2013 short line tax credit	6.8	-	0.12
Adjusted (excluding Q3 short line tax credit)	$ 61.6	56.7	$ 1.07

Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of G&W's Diluted Loss Per Common Share calculated using amounts determined in accordance with GAAP to Adjusted Diluted Earnings Per Common Share as described above for the three months ended September 30, 2012 (in millions except per share amounts):

Three Months Ended September 30, 2012	Net (Loss)/ Income	Diluted shares	Diluted (Loss)/Earnings Per Common Share Impact
As reported	$ (19.6)	41.7	$ (0.47)
Add back certain items, net of tax:			
Contingent forward sale contact mark-to-market expense	(50.1)	2.5	(1.16)
RailAmerica acquisition-related costs	(3.1)	-	(0.07)
Other business/corporate development costs	(0.4)	-	(0.01)
Net gain on sale of assets	2.0	-	0.05
Adjusted	$ 32.0	44.2	$ 0.72

Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of G&W's Diluted Earnings Per Common Share calculated using amounts determined in accordance with GAAP to Adjusted Diluted Earnings Per Common Share as described above for the guidance for the three months ended September 30, 2013 (in millions except per share amounts):

Guidance for the Three Months Ended September 30, 2013	Net Income	Diluted Shares	Diluted Earnings/(Loss) Per Common Share Impact
As reported	$ 67.8	56.8	1.19
Add back certain items, net of tax:			
RailAmerica integration costs	(0.6)		(0.01)
Adjusted	$ 67.2	56.8	$ 1.20

Combined Company Operating Revenues Description and Discussion

Management views Operating Revenues as an important financial measure of G&W's operating performance. Because management believes this information is useful for investors in assessing G&W's financial results, compared with the same period in the prior year, the Operating Revenues for the three months ended September 30, 2012 used to calculate Combined Company Operating Revenues are presented including the elimination of non-freight revenues earned during the three months ended September 30, 2012 by a subsidiary of RailAmerica for work performed for subsidiaries of G&W and reclassifications of certain revenues of RailAmerica to align with G&W's accounting policies. The Combined Company Operating Revenues presented including these adjustments are not intended to represent, and should not be considered more meaningful than, or as an alternative to, Operating Revenues calculated using amounts in accordance with GAAP. Combined Company Operating Revenues may be different from similarly-titled non-GAAP financial measures used by other companies.

Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of G&W's and RailAmerica's Revenues calculated using amounts determined in accordance with GAAP to Combined Company Revenues as described above for the three months ended September 30, 2012 ($ in millions):

Three Months Ended September 30, 2012	G&W As Reported	RailAmerica As Reported	Eliminations/ Adjustments (a)	Combined Company
Freight revenues	$ 160.6	$ 113.0	$ (2.2)	$ 271.5
Non-freight revenues	62.1	42.4	(2.7)	101.8
Operating revenues	$ 222.7	$ 155.4	$ (4.9)	$ 373.3

(a) Includes the elimination of non-freight revenues earned during the three months ended September 30, 2012 by a subsidiary of RailAmerica for work performed by various subsidiaries of G&W and reclassifications of certain revenues of RailAmerica to align with G&W's accounting policies.

Combined Company Average Revenues per Carload Description and Discussion

Management views Average Revenues per Carload as an important financial measure of G&W's operating performance. Because management believes this information is useful for investors in assessing G&W's financial results, compared with the same period in the prior year, the Average Revenues per Carload for the three months ended September 30, 2012, used to calculate Combined Company Average Revenues per Carload are presented including adjustment of carloads and reclassifications of certain revenues of RailAmerica to align with G&W's accounting policies. The Combined Company Average Revenues per Carload presented including these effects are not intended to represent, and should not be considered more meaningful than, or as an alternative to, Average Revenues per Carload calculated using amounts in accordance with GAAP. Combined Company Average Revenues per Carload amounts may be different from similarly-titled non-GAAP financial measures used by other companies.

Non-GAAP Financial Measure Reconciliation

The following table sets forth a reconciliation of G&W's Average Revenues per Carload calculated using amounts determined in accordance with GAAP to Combined Company Average Revenues per Carload as described above for the three months ended September 30, 2012 ($ in millions except average freight revenues per carload):

	G&W As Reported	RailAmerica As Reported	Eliminations/ Adjustments (a)	Combined Company
Three Months Ended September 30, 2012				
Freight revenues	$ 160.6	$ 113.0	$ (2.2)	$ 271.5
Carloads	242,783	214,357	(4,947)	452,193
Average revenues per carload	$ 662	$ 527	$ 437	$ 600

(a) Includes adjustments of carloads and reclassifications of certain revenues of RA to align with G&W's accounting policies


CLP 14
G & W