

Dear Shareholders,

The code of conduct prohibits trading (buying or selling) in the Company's shares during "closed periods" for Persons discharging managerial responsibilities (PDMR) that are or will soon be in possession of material non-public information. PDMR are Directors, Senior Executives who have power to make managerial decisions affecting the future development and business prospects of the Group, and any employee who has regular access to inside information directly or indirectly.

We are currently in a closed period, which will end **August 4th, 2017**.

The Code of Conduct allows a PDMR to deal during closed periods in exceptional circumstances:

Dealing in exceptional circumstances

A Restricted Person, who is not in possession of Inside Information, may be given clearance to deal if he is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) securities of the Company when he would otherwise be prohibited by the Code from doing so. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the Chief Financial Officer (or other Director designated for this purpose).

A person may be in severe financial difficulty if he has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the Company. A circumstance will be considered exceptional if the person in question is required by a court order to transfer or sell the securities of the Company or there is some other overriding legal requirement for him to do so.

The CSX will be consulted at an early stage regarding any application by a Restricted Person to deal in exceptional circumstances.

DEALING BY RESTRICTED PERSONS

A Restricted Person must not deal in any securities of the Company without obtaining clearance to deal in advance in accordance with paragraph 4 of this Code.

CLEARANCE TO DEAL

A Director or the company secretary must not deal in any securities of the Company without first notifying the Chief Executive (or other Director designated by the Board for this purpose) and receiving clearance to deal from him.

The Chief Executive must not deal in any securities of the Company without first notifying the Chairman (or other Director designated by the Board for this purpose) and receiving clearance to deal from him.

PDMRs (who are not Directors) and Employee Insiders must not deal in any securities of the Company without first notifying the the Chief Executive (or other Director designated by the Board for this purpose) and receiving clearance to deal from him.

A form of "Request for Clearance to Deal" is set out below in Appendix 1:

APPENDIX 1

REQUEST FOR CLEARANCE TO DEAL

Name of person requesting clearance	
Position	
Description of financial instrument	
Nature of transaction (acquisition or disposal)	

Please contact me at 815-5437 for details of the Code of Conduct.



Karen Baptiste, CPA, MBA
SVP, Finance Department