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June 16, 2021

Maurice O'Connell
Sr. Director, State Relations
CSX Transportation, Inc.
Jericho & Bell Crossing
Locomotive Shop
Selkirk, NY 12158

Re: CSX Corporation and CSX Transportation, Inc., et al. –
Control and Merger – Pan Am Systems, Inc., et al.
Surface Transportation Board Docket No. FD 36472

Dear Maurice:

The State of Maine Department of Transportation ("MaineDOT") enters into this settlement agreement with CSX Transportation, Inc. ("CSXT") to resolve potential issues between the parties arising out of CSXT's amended application in the above-cited matter (the "Application") currently pending before the Surface Transportation Board ("STB").

The Application requests approval from the STB of, among other things, the control and merger of Boston and Maine Corporation, Maine Central Railroad Company, Portland Terminal Company, Northern Railroad, Springfield Terminal Railway Company, Stony Brook Railroad Company, and Vermont & Massachusetts Railroad Company, rail carriers owned by Pan Am Railways, Inc. (collectively, the "Pan Am Rail Carriers"), by and into CSXT. MaineDOT has a long history of working closely with rail carriers within the State of Maine on infrastructure and safety improvements. In addition, under Maine law, MaineDOT has the right to lease or acquire rail lines and other railroad property under certain circumstances, subject to the satisfaction of any applicable requirements of the ICC Termination Act of 1995, as amended, 49 U.S.C. §§ 10101, et seq.

In settlement of potential issues between MaineDOT and CSXT, the parties agree as follows:

1. Compliance With Current Agreements. Upon obtaining control of the Pan Am Rail Carriers, CSXT will abide and, prior to any merger, will require the Pan Am Rail Carriers to abide, by all current agreements presently in place among the Pan Am Rail Carriers and MaineDOT.