



ECONOMIC
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NORTHCAROLINA



A Q+A INVESTOR PROFILE

5 QUESTIONS WITH ... CARL WARREN

PRESIDENT | NC RAILROAD COMPANY

The North Carolina Railroad Company (NCR) is a private corporation whose voting stock is owned by the State of North Carolina. The Company manages the use of 317 miles of track and property stretching from Charlotte to the Port of Morehead City. NCR's mission is work for the good of the people of North Carolina and improve our state by expanding freight rail opportunities to grow business, enabling rail to move people, and investing in North Carolina.

1

You were born in Raleigh's Rex Hospital, have lived all over the USA, and just returned to NC 5 months ago. How does North Carolina stand out to you compared to other states?

To my knowledge, no other state has a freight rail focus like North Carolina does. North Carolina continues to be a competitive state for economic development, and when it comes to rail, the state has been very thoughtful about how it uses its rail infrastructure in the recruitment of business and industry. Through our NCR Invests initiative we are working with economic developers regionally and at the state level to recruit rail-served companies, and despite the pandemic, we've continued to experience a steady number of projects. There have also been several announcements over the past year of a variety of companies choosing to locate in the state. This level of consistent activity further demonstrates that North Carolina continues to be a great location not just for rail-served projects, but projects across multiple business sectors. This industry diversification allows North Carolina to weather recessions with little upheaval. Economic challenges aren't felt as significantly as they might in other states where the workforce is highly concentrated in specific areas such as manufacturing.

2

As a new resident, you will likely need to pledge allegiance to a college sports team...

Allegiance to a team is a complicated question. On the one hand, my father taught at NC State and so one might say that is the team I should be attached to. ON the other hand, my wife attended Duke University and I think you can guess where her allegiances lie. In order to keep

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my life interesting, I have concluded that the best thing for me to is always root against Duke and see just how angry my wife can get. Even though you aren't asking me how I feel about other sports, having grown up in New England, and having seen a lot of really great hockey, I'm really excited to be able to support the Carolina Hurricanes.

3

Are there any specific charitable interests you would like to get involved in?

One area that is of great personal interest to me is Leukemia and Lymphoma Society (LLS). Both my family and my wife's family have lost or suffered because of these types of diseases. I would be very interested in connecting locally with this group or groups like it. In addition, I've always enjoyed riding bike trails and I'm really impressed with the extensive trail system in this area and its continued growth and would very much enjoy getting involved in efforts to support that as well.

4

Before you joined NCRR you had exposure to the development of intermodal infrastructure in the USA. What changes should we expect in North Carolina's intermodal system?

North Carolina already has a strong intermodal presence in both Charlotte and Greensboro, and we have emerging capacity in the eastern portion of the state through the CCX Connector in Rocky Mount. Intermodal offers efficient shipping connections for containerized freight used by many manufacturers, especially those in eastern North Carolina.

5

How do you see rail supporting our state's existing and emerging economy?

There is a real opportunity to use rail as a lever to help the state be even more successful. Throughout my professional career I've had a fundamental desire to change the map and shape a place for the better through rail. Rail opens North Carolina up to the rest of the country. That could mean a number of things such as increasing the state's marketable rail-served industrial sites, continuing to meet a company's rail infrastructure needs through our NCRR Invests initiative and better connecting rural communities with our urban centers through increased passenger rail opportunities. Rail also plays an integral role in winning a major automotive plant, as well as other manufacturers. If we were to land an automotive plant, it would solidify our connections to the automotive industry. Ultimately, rail increases the state's potential for new and emerging economies.