

175 NORTH
CAROLINA
RAILROAD CO.

PAST &
PROGRESS

2024 ANNUAL REPORT



**North Carolina
Railroad Company**

VISION

A railroad company promoting and facilitating opportunities leading to economic gains for North Carolina.

MISSION

Focus on our rail & safety expertise, assets, and advantageous corridor to provide dynamic services and best-in-class solutions.

GUIDING PARTNERSHIP PRINCIPLES

We put collaboration at the core.

We harness the power of creativity in business.

Excellence is our standard.

We lead with integrity.

NCRR is the private railroad company that has been driving economic growth for North Carolina for over 175 years. Our rail corridor is the state's essential conduit for rail transportation, dynamic services and best-in-class, rail-centric solutions. We transform our trusted expertise and unique assets into economic advantages for all North Carolinians.



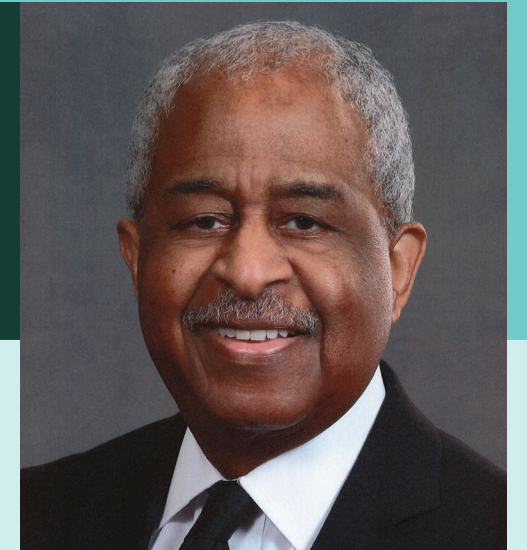
“At NCRR, our investments are driven by a vision of long-term value creation for North Carolina. That means enhancing rail connectivity, supporting local job growth and helping communities prepare for new opportunities. Every step we take is rooted in our mission to build a more connected and sustainable future for the state.”

CARL WARREN
PRESIDENT & CEO
NORTH CAROLINA RAILROAD COMPANY



CHAIRMAN'S REFLECTIONS

175 NORTH
CAROLINA
RAILROAD CO.



In January 2024, the North Carolina Railroad Company (NCRR) marked a significant milestone: 175 years of continuous service to the people and communities of North Carolina. Since our founding in 1849, NCRR has been a driving force in the state's progress—connecting towns and cities, facilitating the movement of goods and people, and fueling business and economic growth.

Today, that legacy is more relevant than ever.

Our 317-mile corridor remains a vital artery for economic development, running through rural communities and some of the fastest-growing urban regions in the country. NCRR's corridor links North Carolina to major seaports, national rail networks and countless opportunities. While the physical infrastructure is essential, it is NCRR's strategic vision and approach that transforms it into a powerful economic engine for North Carolina. As a private company generating revenue to drive public benefit, we have spent the last 175 years adapting to meet the growing needs of our state.

In 2024, we listened closely to our industry and local partners, identified gaps in the market, and developed new programs and services to encourage long-term

investment across the state. We understand that meaningful development begins at the local level. NCRR is committed to collaborating with stakeholders to provide practical, scalable solutions to bring jobs and investments to their communities.

Our focus on stewardship is foundational, but our mission goes even further. We invest in North Carolina's future—supporting local initiatives with innovative tools like our Microgrant Program and Back-on-Track Disaster Recovery Program. These efforts reflect NCRR's dedication to delivering value through rail expertise, investment, strong partnerships and forward-thinking infrastructure planning.

As we look to the future, I and the NCRR Board and Staff remain confident that NCRR will continue to be a trusted and visionary partner for North Carolina. While much of our work takes place behind the scenes, NCRR's impact is felt across the state. We are committed to keeping North Carolina connected, competitive and ready for the road—or the rail—ahead.

Sincerely,
WILLIAM V. "BILL" BELL
Chairman, North Carolina Railroad Company

**We invest in
North Carolina's future...
These efforts reflect NCRR's
dedication to delivering value
through rail expertise,
investment, strong partnerships
and forward-thinking
infrastructure
planning.**

BOARD OF DIRECTORS

WILLIAM V. “BILL” BELL
CHAIRMAN
PRESIDENT & CEO
UDI COMMUNITY DEVELOPMENT
CORPORATION (UDI/CDC)
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RETIRED
BANK OF AMERICA
CHARLOTTE

MALCOMB COLEY
CENTRAL REGION PRIVATE LEADER
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PARTNER, EY
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PARTNER
TUGGLE DUGGINS, P.A., AND
NORTH CAROLINA BOARD OF
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GREENSBORO

TOMMY GLASGOW
RETIRED
CLANCY & THEYS CONSTRUCTION
COMPANY
MOREHEAD CITY

STEVE LERNER
FOUNDER AND MANAGING
PARTNER
BLUE HILL GROUP
CHAPEL HILL

JAMES E. NANCE
MANAGING MEMBER
NORTH STATE ACQUISITIONS, LLC
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ROUNTREE LOSEE, LLP
WILMINGTON

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ROUSE INSURANCE AGENCY, INC.
LELAND

MICHAEL WALTERS
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CO., INC.
FAIRMONT

JORDAN WHICHARD
CHIEF DEPUTY SECRETARY
NORTH CAROLINA DEPARTMENT
OF COMMERCE
RALEIGH

NCRR CONNECTING COMMUNITIES AND COMMERCE IN NC

**\$4.9
Billion**

Annual GDP for NC
Along the Corridor

**\$120
Billion**

Total Economic
Impact Since 1929

15,020

Jobs Created
Direct Rail-served
Businesses
Along the Corridor

**\$247+
Million**

Annual Tax Revenue
Along the Corridor

“Reliable rail access can be the deciding factor between a good economic development site and a truly great one. That is why we partner closely with local leaders—to ensure communities have the infrastructure and support needed to attract new businesses. At NCRR, we take pride in laying the foundation for job creation and long-term economic momentum across North Carolina.”

CARL WARREN
PRESIDENT & CEO
NORTH CAROLINA RAILROAD COMPANY



LEGACY OF SERVICE TO NC

175 NORTH
CAROLINA
RAILROAD CO.

In 2024, the North Carolina Railroad Company marked 175 years of service. This milestone reflects more than longevity; it speaks to NCRR's important role in shaping the state's economy. Since its founding in 1849, the company has helped lay the foundation for North Carolina's growth by connecting regions, supporting commerce and fostering opportunity.

Over 175 years later, NCRR continues to prioritize the mission upon which it was founded and moves forward to enable growth and create new opportunities across the state.

NCRR is a private company wholly owned by the State of North Carolina. This unique structure enables the



company to operate independently with flexibility and efficiency, while remaining focused on its mission to drive economic development by attracting rail-centric industrial development and job creation. The rail corridor stretches 317 miles from the Port of Morehead City to Charlotte, connecting businesses and communities to global and domestic markets. Since 1929, investment activity along the corridor has generated over \$120 billion in economic impact for North Carolina. Manufacturing, wholesale, distribution and logistics industries rely on NCRR's corridor daily. By owning and managing the corridor, NCRR plays a vital role in supporting passenger rail and easing highway congestion.

Each year, this corridor helps remove 1.6 million trucks and over half a million cars from North Carolina's roads. This impact goes beyond numbers—it reflects NCRR's long-term commitment to serving the state through strategic investment and sustainable growth.

Over nearly two centuries, NCRR has adapted to changing needs and priorities. That history continues to guide the company as it works to create even more lasting value for North Carolina.

Since 1929,
investment activity along the
corridor has generated over

\$120 billion
in economic impact for
North Carolina.



PAST & PROGRESS



Photo courtesy of Durham County Public Library

DURHAM - past
West Chapel Hill Street Crossing



DURHAM - present
West Chapel Hill Street Underpass

CONNECTING
REGIONS

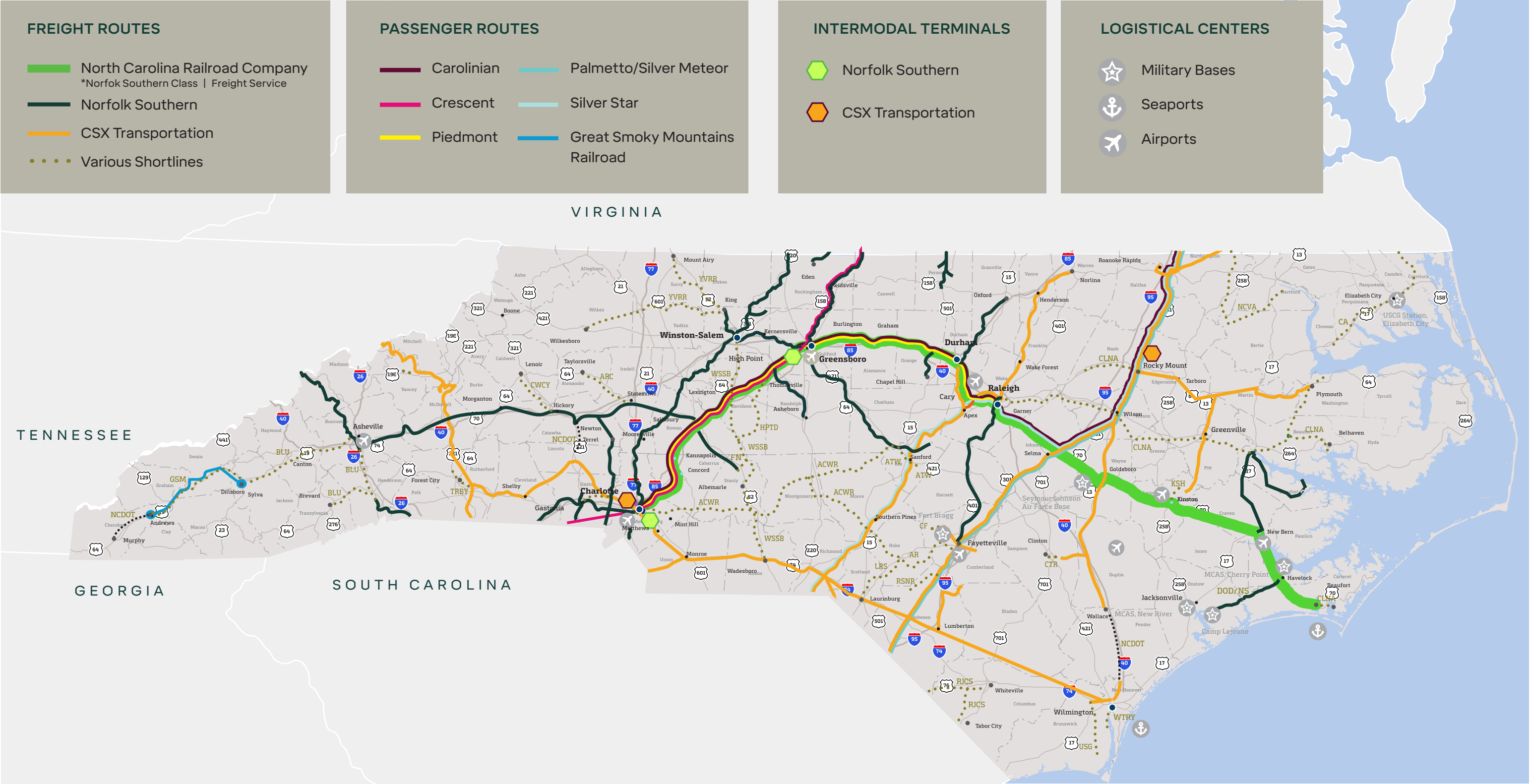
SUPPORTING
COMMERCE

FOSTERING
OPPORTUNITY



**North Carolina
Railroad Company**

CORRIDOR MAP



NEW TOOLS FOR GROWTH: ECONOMIC DEVELOPMENT IN 2024

The North Carolina Railroad Company introduced four new programs in 2024 to strengthen its support for local communities and expand the state's economic potential. Each program is funded exclusively by the private revenue generated from NCRR's operations. These initiatives mark a strategic focus on a bottom-up economic development approach, targeting areas annually ranked by tiers through the North Carolina Department of Commerce, where early-stage investment can drive long-term economic well-being.

The **Microgrant, Brownfields and Options Programs** are designed to remove barriers to site development. They provide funding for environmental studies, due diligence and land control to help local governments and economic developers prepare sites for future business investment.

The **Back-on-Track Disaster Recovery Program** was created in response to Hurricane Helene. With a \$10 million impact fund approved just 12 days after Helene made landfall in North Carolina, this program offers financial relief to short lines, rail-served industries and economic development organizations recovering from storm-related damages.

Together, these four programs reflect NCRR's commitment to provide smart, responsive and meaningful

“NCRR's latest economic development programs strategically focus on assisting small, rural communities both on and off the rail corridor. Whether the investment helps attain a project feasibility study or repairs storm damaged infrastructure, the funding ensures that opportunities take root across every corner of our state.”

JAMES E. NANCE
NCRR BOARD MEMBER
MANAGING MEMBER
NORTH STATE ACQUISITIONS



support to help North Carolina communities and new and existing businesses grow. By creating a pipeline which helps connect smaller communities to larger economic development programs, NCRR continues to create meaningful momentum for North Carolina's economy.

“The strength of NCRR's new programs is in their focus on early, practical support for the communities that need it most. By taking a foundational investment approach, we are not just preparing sites—we are creating new pathways for economic growth across our corridor and across North Carolina. These efforts will translate into more job opportunities, stronger local economies, improved infrastructure and increased utilization of our freight rail network for years to come.”

JORDAN WHICHARD
NCRR BOARD MEMBER
CHIEF DEPUTY SECRETARY
NORTH CAROLINA DEPARTMENT
OF COMMERCE



Back-on-Track Disaster Recovery Program:

Delivers rapid disaster recovery funding to short lines, rail-served industries and EDOs impacted by storm-related damage.

Brownfields Program:

Helps prepare former industrial sites for redevelopment by funding additional site readiness work, it complements the Build Ready Sites Program.

Microgrant Program:

Funds industrial (rail or non-rail-served) site identification due diligence studies to help communities prepare properties for future investment.

Options Program:

Assists local governments and economic development organizations (EDOs) to secure land and expand the pipeline of sites available for future industrial development.

MICROGRANT

In 2024, the North Carolina Railroad Company introduced the Microgrant Program to help communities across the state take the first step toward site readiness for any industrial recruitment, not just those that are rail-served. Designed for early-stage investment needs, this program funds due diligence studies that can be cost prohibitive for smaller counties and local developers. With awards of up to \$50,000 per grant, the Microgrant Program removes a key barrier to growth, giving communities a real chance to prepare for future investment and increasing their competitiveness for future wins.

The program supports a wide range of pre-development work, including but not limited to Phase I and II environmental site assessments, geotechnical reports, wetland and stream delineations, American Land Title Association (ALTA) surveys, endangered species assessments and archaeological reports. These studies are essential to determine whether a property is suitable for future industrial use, which can be an underfunded or delayed step in less-resourced areas.

Any site owner or Economic Development Organization in North Carolina can apply, and rail access is not required. The program gives preference to Tier 1 and Tier 2 counties, areas where early-stage funding can open the door to long-term business and industry growth.

In just the first six months of the program, NCRR awarded ten Microgrants in seven counties totaling \$306,750. Tier 1 recipients included Columbus, Edgecombe and Warren Counties.

“The Microgrant Program is one of the many ways NCRR is turning potential into progress. By offering targeted support and removing common barriers to development, we are equipping local leaders with the tools they need to compete—and thrive—in today's rapidly evolving economy.”

TRISH HAVER
CHIEF COMMERCIAL OFFICER
NORTH CAROLINA RAILROAD COMPANY



“The North Carolina Railroad has been an excellent strategic partner for the ACWR. The support has enabled us to extend our resources toward preparing and marketing properties for industrial development opportunities along our rail line. The Microgrant Program has also bolstered our customers' growth plans and turned aspirations into reality. The North Carolina Railroad is an invaluable asset to the citizens and railroads of North Carolina!”

PAUL HOBEN
DIRECTOR OF BUSINESS DEVELOPMENT
ABERDEEN CAROLINA & WESTERN RAILWAY



NCRR is helping more communities prepare for future economic growth by facilitating strategic planning and the exploration of development opportunities. It also complements state and regional site development tools by offering flexible use of funds and broader eligibility.

For NCRR, small grants are about big impact. These early-stage investments lay the groundwork for future business recruitment, job creation and community resilience. They also position recipients to pursue NCRR's larger grant opportunities as projects progress, creating an economic development pipeline for smaller communities.

BACK-ON-TRACK AT A GLANCE

On October 8, 2024, less than two weeks after Hurricane Helene devastated western North Carolina, the North Carolina Railroad Company launched the Back-On-Track Program. This disaster recovery initiative was designed to help rail-dependent communities and businesses rebound after unexpected hardship. Created in response to the crisis in western North Carolina, the new grant program demonstrated NCRR's ability to act quickly, independently, and strategically to meet critical needs and support the systems that sustain local economies.

The Back-On-Track Program established a \$10 million impact fund in the form of grants for impacted short line railroads, rail-served industries and economic development organizations across the 25 North Carolina counties designated as FEMA disaster areas following Hurricane Helene. This funding helped address urgent needs ranging from damaged track systems to operational disruptions and organizational stabilization. The program was announced within 12 days of the event, with funds deployed within weeks, directing support where it was urgently needed.

NCRR awarded 13 grants totaling **\$8.2 million** that included:

- ~\$3.5 million among four grants to Class II and Class III short lines requiring rail infrastructure repairs, operations stabilization and/or wage support.
- ~\$4.5 million among four grants to rail-served industries for site recovery, rail infrastructure repair and/or operations stabilization.
- \$191 thousand among five nonprofit economic development organizations in need of temporary stabilization funding and/or disaster recovery strategic planning.

Award amounts were based on a needs assessment to ensure that resources were targeted effectively and aligned with long-term recovery priorities that allowed businesses to stay open and their employees to be paid.

NCRR is prepared to help the next time a natural disaster strikes. Our Back-on-Track program is an investment that supports the resiliency of North Carolinians. Helping key partners get "back on track," protects local and regional economies that rely on the connections short line railroads provide between rural areas and global markets. When those connections are interrupted, as they were by Hurricane Helene, entire supply chains are affected and jobs impacted. Back-On-Track grants restore and preserve those vital links.



Back-on-Track grants helped seven western NC counties.

“The storm left extensive damage to Sierra Nevada’s facilities and caused our rail spur to become non-operational. We heard from the North Carolina Railroad Company so quickly, right when we needed help. Their Back-on-Track program was essential to our recovery.”

MANDI MCKAY
CHIEF SUSTAINABILITY &
SOCIAL IMPACT OFFICER
SIERRA NEVADA



When disaster strikes, North Carolina communities need partners who understand the stakes, move quickly and bring practical solutions. NCRR is proud to be that partner.



“I never dreamed there would be a grant program to benefit a private company like Tweetsie Railroad. The North Carolina Railroad Company helped us repair 300 feet of track, ballasts and crossties. The grant was just a godsend.”

CHRIS ROBBINS
PRESIDENT
TWEETSIE RAILROAD INC.



Photos courtesy of Tweetsie Railroad Inc.



2024 BUILD READY SITES

The North Carolina Railroad Company's Build Ready Sites Program helps communities take early, practical steps to prepare industrial properties for future use. The program provides funding for land clearing, grading and utility extensions, making sites more competitive by reducing the time and cost needed to attract new employers.

Since the program's inception in 2021, NCRR has awarded over \$9.2 million in private grants to 17 counties across the state, creating over 3,500 build ready acres for rail-served industrial development.

Build Ready Sites are rail-served properties that demonstrate strong community support and coordination with partners such as local governments, railroads and utility providers. NCRR prioritizes projects in rural and economically distressed counties, where early investment can lead to much-needed business recruitment and job creation.

This program reflects NCRR's commitment to strategic, rail-centered economic development. By investing in site

readiness before a company is secured, this program creates a pipeline of prepped locations ready to meet future demand. NCRR grants can also be used as an incentive to attract potential companies to the site.

In 2024, NCRR awarded \$1.5 million in Build Ready Sites grants to three communities working to prepare rail-served sites for future industrial investment. Anson County received funding to clear and grade the 78-acre Atlantic Gateway Logistics Park. In Guilford County, a grant will help extend water and sewer service to the 115-acre Southeast 85 PowerPlex site. Randolph County will use grant funds for water and sewer improvements on a 67-acre property identified for industrial development.

NCRR Build Ready Sites Program creates a head start, turning potential into real opportunity by reducing risk for investors and accelerating the path to opportunity. For the first time since its inception, the program will expand to two application cycles in 2025.

2024 NCRR INVESTS RECIPIENTS

Through NCRR Invests, the North Carolina Railroad Company uses private revenue to support job creation, freight rail use and long-term economic growth across the state. The program has helped secure 23 new or expanded manufacturing facilities by funding rail-

related improvements that make business expansion possible. NCRR has awarded more than \$19 million through the NCRR Invests program, leading to more than 14,400 new jobs since the program began eight years ago.

IN 2024, NCRR ANNOUNCED THREE NEW NCRR INVESTS PROJECTS:

SIEMENS ENERGY, Mecklenburg County

NCRR is investing \$100,000 to support upgrades to existing rail infrastructure at Siemens Energy's manufacturing facility in Charlotte. The \$150 million expansion will create 475 new jobs with an average wage of over \$78,000. Once complete, the site will handle more than 50 railcars annually and strengthen North Carolina's position in the energy and electric vehicle industries.

INNOVATIVE CONSTRUCTION GROUP, Chatham County

A \$100,000 investment from NCRR will help fund the design and construction of a new rail spur for ICG's facility in Siler City. This \$39.8 million project will add approximately 150 jobs and enable the movement of at least 75 railcars each year, supporting continued growth in the construction and logistics sectors.

NATRON ENERGY, Edgecombe County

NCRR is investing \$750,000 in rail access for Natron Energy's sodium-ion battery gigafactory in Rocky Mount. The \$1.4 billion project is expected to create over 1,000 jobs and generate approximately 600 railcars each year. The facility will support U.S. battery supply chains and introduce new energy storage capabilities to North Carolina.



These strategic investments by NCRR advance North Carolina's competitiveness, drive job creation and promote rail use.

“North Carolina Railroad Company will help us upgrade our existing track, which is crucial to the manufacturing operations for our large power transformers. This will be Siemens Energy's first power transformer manufacturing facility in the United States, furthering the company's commitment to increasing the reliability and security of the U.S. power grid and enabling the U.S energy expansion.”

LEANDRO PALADINI
GENERAL MANAGER
SIEMENS ENERGY
POWER TRANSFORMERS FACILITY



“Eastern North Carolina is fortunate to have a strong economic development partnership with the North Carolina Railroad Company. Their Invests grant program helps us recruit rail-served industries, like Natron Energy, to support job growth and improve freight access to Rocky Mount and Tarboro.”

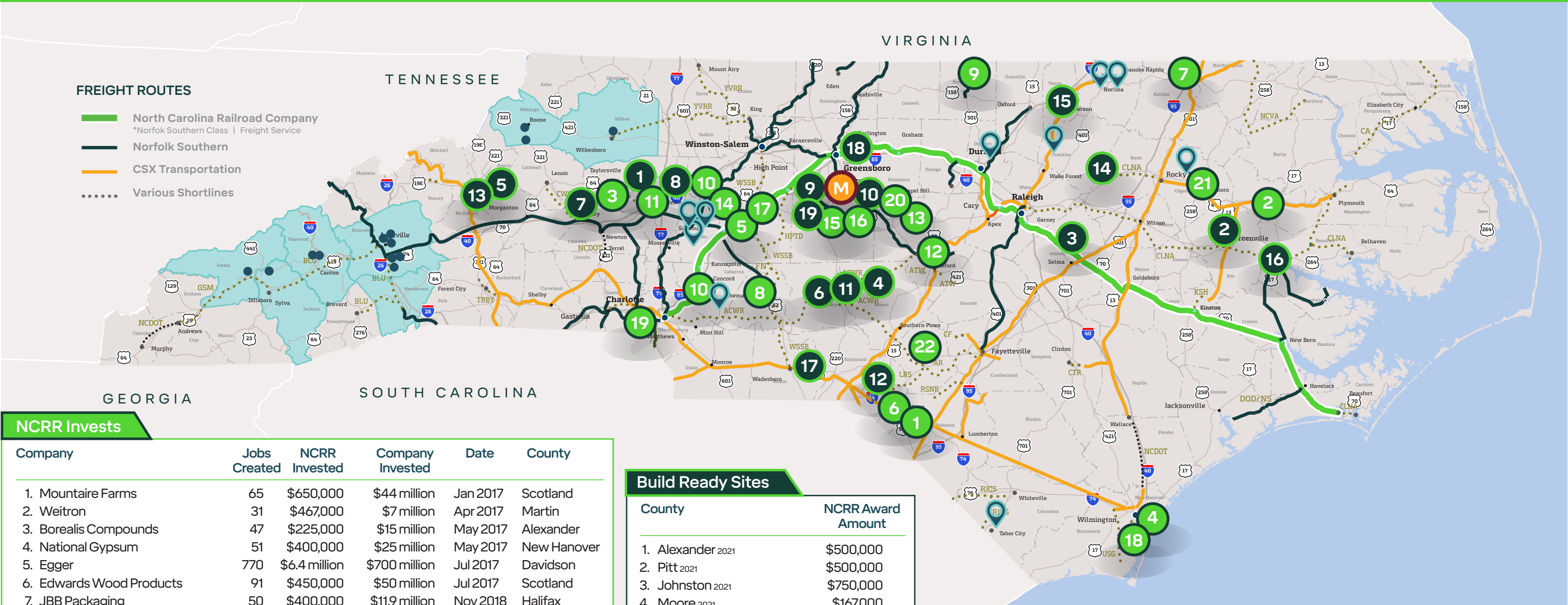
BOB PIKE
PRESIDENT & CEO
CAROLINAS GATEWAY PARTNERSHIP



“The Build Ready Sites grant will jump-start our site prep and help us complete vital improvements that make our site even more attractive to businesses. We appreciate NCRR's investment to help our region be ready for new opportunities.”

RANDY COLLINS
EXECUTIVE DIRECTOR OF
ANSON ECONOMIC DEVELOPMENT
CORPORATION





NCRR Invests

Company	Jobs Created	NCRR Invested	Company Invested	Date	County
1. Mountaire Farms	65	\$650,000	\$44 million	Jan 2017	Scotland
2. Weitron	31	\$467,000	\$7 million	Apr 2017	Martin
3. Borealis Compounds	47	\$225,000	\$15 million	May 2017	Alexander
4. National Gypsum	51	\$400,000	\$25 million	May 2017	New Hanover
5. Egger	770	\$6.4 million	\$700 million	Jul 2017	Davidson
6. Edwards Wood Products	91	\$450,000	\$50 million	Jul 2017	Scotland
7. JBB Packaging	50	\$400,000	\$11.9 million	Nov 2018	Halifax
8. Charlotte Pipe and Foundry	400	\$1.5 million	\$325 million	June 2020	Stanly
9. Nestle Purina	300	\$2.1 million	\$450 million	Oct 2020	Rockingham
10. Red Bull/Rauch/Ball	633	\$700,000	\$900 million	July 2021	Cabarrus
11. Sherwin-Williams	183	\$300,000	\$324 million	Feb 2022	Iredell
12. Service Offsite Solutions	235	\$300,000	\$18 million	Mar 2022	Lee
13. VinFast	7,500	\$1 million	\$4 billion	Mar 2022	Chatham
14. Nucor	180	\$750,000	\$350 million	April 2022	Davidson
15. Technimark	220	\$250,000	\$62 million	April 2022	Randolph
16. Sumitomo Forestry America, Inc	129	\$200,000	\$19.5 million	Dec 2022	Randolph
17. Siemens Mobility	506	\$1 million	\$220 million	Mar 2023	Davidson
18. Epsilon Advanced Materials	500	\$500,000	\$650 million	Oct 2023	Brunswick
19. Siemens Energy	475	\$100,000	\$150 million	Feb 2024	Mecklenburg
20. Innovative Construction Group	150	\$100,000	\$39.8 million	Apr 2024	Chatham
21. Natron Energy	1,000	\$750,000	\$1.4 billion	Aug 2024	Edgecombe
22. Pennsylvania Transformer Technology	217	\$400,000	\$102.5 million	Feb 2025	Hoke
TOTAL		\$19 million			

Build Ready Sites

County	NCRR Award Amount
1. Alexander 2021	\$500,000
2. Pitt 2021	\$500,000
3. Johnston 2021	\$750,000
4. Moore 2021	\$167,000
5. Burke 2021	\$500,000
6. Montgomery 2021	\$500,000
7. Catawba 2022	\$500,000
8. Iredell 2022	\$500,000
9. Randolph 2022	\$500,000
10. Chatham 2022	\$500,000
11. Montgomery 2022	\$500,000
12. Scotland 2022	\$400,000
13. Burke 2023	\$500,000
14. Nash 2023	\$500,000
15. Warren 2023	\$500,000
16. Beaufort 2024	\$420,000
17. Anson 2024	\$500,000
18. Guilford 2024	\$500,000
19. Randolph 2024	\$500,000
TOTAL	\$9.2 million

Back-on-Track Disaster Recovery Program

Program provides relief funding of \$10 million within FEMA-designated disaster areas to Class II and Class III short line railroads, rail-served industries and nonprofit Economic Development Organizations.

Back-on-Track is an investment in the long-term success of communities impacted by natural disasters and other tragedies.

Microgrants

The statewide Microgrant program provides funding for site identification and awards up to \$50,000 for due diligence studies. Rail access is not a requirement. 10 grants awarded totaling \$306,750.

Greensboro-Randolph Megasite					
Company	Jobs Created	NCRR Invested	Company Invested	Date	County
Toyota	5,000	\$35 million	\$13.9 billion	Dec 2021	Randolph

REINVESTMENT HIGHLIGHTS ALONG THE CORRIDOR

The North Carolina Railroad Company continues to use private revenue for targeted investments that improve rail operations, enhance safety and support long-term economic development across the state. Since 2012, NCRR has invested more than \$43 million in capital improvement projects along its 317-mile corridor.

These investments include rail bridge upgrades, drainage improvements and support of grade separations in urban centers and rural communities. From Kinston and New Bern in the east to Charlotte and Greensboro in the west, these projects help rail traffic move efficiently and reliably.

NCRR has committed an additional \$41.8 million for future corridor projects to improve and provide passenger stations with a focus between urban centers. In 2024, NCRR was awarded a \$105.6 million federal grant from the Consolidated Rail Infrastructure and Safety Improvements (CRISI) Program. Projects such as curve improvements and siding extensions will address rail congestion and delays along the corridor.

These projects help maintain a safe, modern rail network that connects North Carolina communities and strengthens the state’s economic foundation. By reinvesting in its corridor, NCRR ensures a reliable and resilient asset for generations to come.



Neuse River, Kinston, NC



West of McCrimmon, Cary, NC



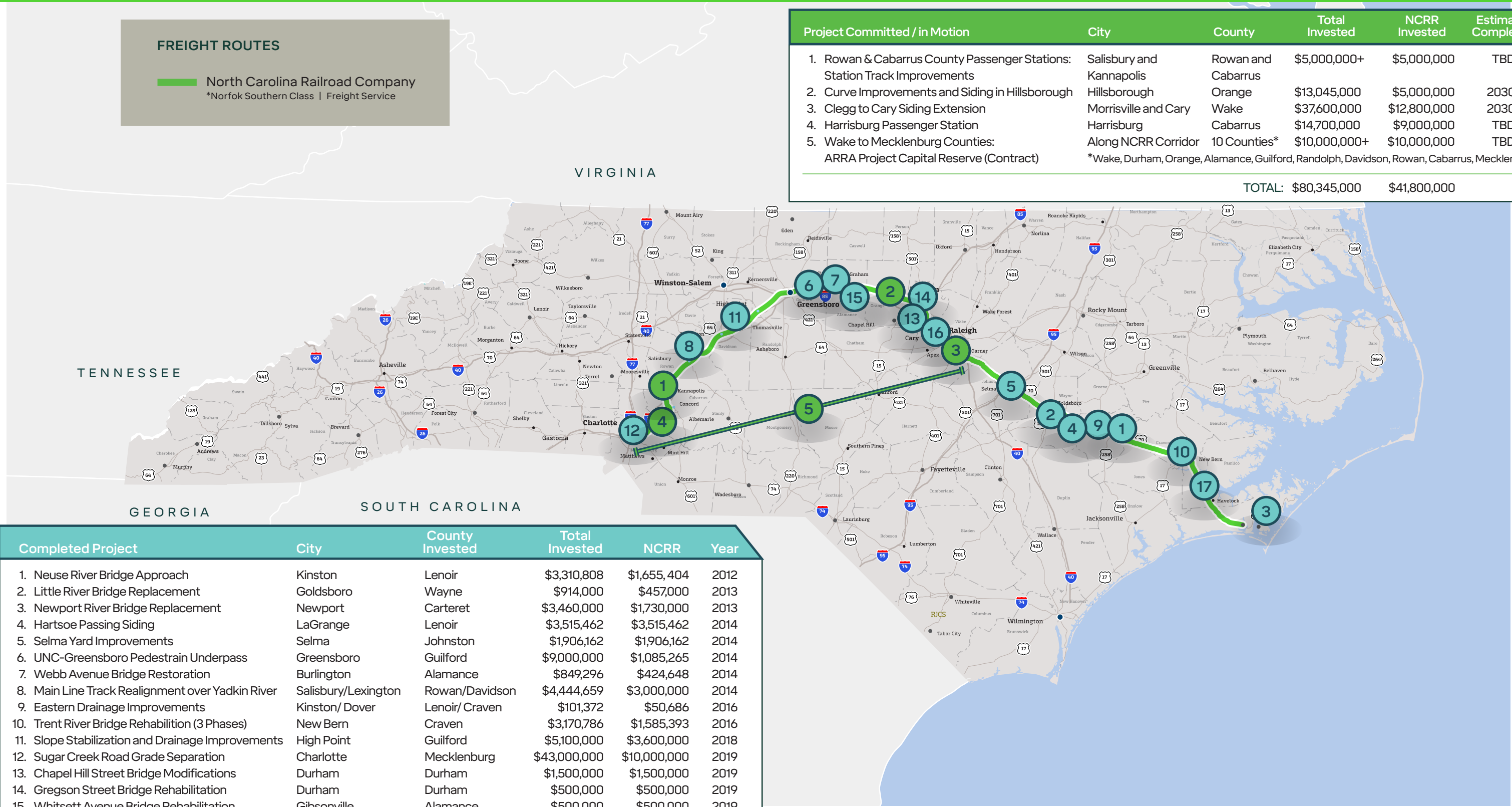
Klumac Road, Salisbury, NC

NCRR CAPITAL IMPROVEMENTS MAP

FREIGHT ROUTES

North Carolina Railroad Company
*Norfolk Southern Class | Freight Service

Project Committed / in Motion	City	County	Total Invested	NCRR Invested	Estimated Completion
1. Rowan & Cabarrus County Passenger Stations: Station Track Improvements	Salisbury and Kannapolis	Rowan and Cabarrus	\$5,000,000+	\$5,000,000	TBD
2. Curve Improvements and Siding in Hillsborough	Hillsborough	Orange	\$13,045,000	\$5,000,000	2030
3. Clegg to Cary Siding Extension	Morrisville and Cary	Wake	\$37,600,000	\$12,800,000	2030
4. Harrisburg Passenger Station	Harrisburg	Cabarrus	\$14,700,000	\$9,000,000	TBD
5. Wake to Mecklenburg Counties: ARRA Project Capital Reserve (Contract)	Along NCRR Corridor	10 Counties*	\$10,000,000+	\$10,000,000	TBD
			*Wake, Durham, Orange, Alamance, Guilford, Randolph, Davidson, Rowan, Cabarrus, Mecklenburg		
			TOTAL: \$80,345,000	\$41,800,000	



Completed Project	City	County Invested	Total Invested	NCRR	Year
1. Neuse River Bridge Approach	Kinston	Lenoir	\$3,310,808	\$1,655,404	2012
2. Little River Bridge Replacement	Goldsboro	Wayne	\$914,000	\$457,000	2013
3. Newport River Bridge Replacement	Newport	Carteret	\$3,460,000	\$1,730,000	2013
4. Hartsoe Passing Siding	LaGrange	Lenoir	\$3,515,462	\$3,515,462	2014
5. Selma Yard Improvements	Selma	Johnston	\$1,906,162	\$1,906,162	2014
6. UNC-Greensboro Pedestrian Underpass	Greensboro	Guilford	\$9,000,000	\$1,085,265	2014
7. Webb Avenue Bridge Restoration	Burlington	Alamance	\$849,296	\$424,648	2014
8. Main Line Track Realignment over Yadkin River	Salisbury/Lexington	Rowan/Davidson	\$4,444,659	\$3,000,000	2014
9. Eastern Drainage Improvements	Kinston/ Dover	Lenoir/ Craven	\$101,372	\$50,686	2016
10. Trent River Bridge Rehabilitation (3 Phases)	New Bern	Craven	\$3,170,786	\$1,585,393	2016
11. Slope Stabilization and Drainage Improvements	High Point	Guilford	\$5,100,000	\$3,600,000	2018
12. Sugar Creek Road Grade Separation	Charlotte	Mecklenburg	\$43,000,000	\$10,000,000	2019
13. Chapel Hill Street Bridge Modifications	Durham	Durham	\$1,500,000	\$1,500,000	2019
14. Gregson Street Bridge Rehabilitation	Durham	Durham	\$500,000	\$500,000	2019
15. Whitsett Avenue Bridge Rehabilitation	Gibsonville	Alamance	\$500,000	\$500,000	2019
16. Crabtree Creek Bridge Replacement	Morrisville	Wake	\$9,866,510	\$8,783,821	2020
17. New Bern to Havelock Rail Replacement	New Bern to Havelock	Craven	\$2,750,000	\$2,750,000	2021
TOTAL:			\$93,889,055	\$43,043,841	



Connecting North Carolina and sparking economic growth across the state since 1849.

1849 1851 1854 1856 1896 1989 1998 1999 2000 2003 2016 2021 2024

State lawmakers chartered the North Carolina Railroad

On January 27, 1849, state lawmakers chartered the North Carolina Railroad, which would extend from Charlotte to Goldsboro, improving rail access within the state. The legislature authorized the state to purchase \$2 million of NCRR stock, leaving \$1 million for private citizens to purchase.

NC Legislature approved \$3 million in shares

John Motley Morehead, first President of the North Carolina Railroad and former state governor, called upon the legislature to provide increased funding calling the railroad a "tree of life" for North Carolina. The legislature approved State purchase of an additional \$1 million in shares, making the railroad 75% owned by the State and 25% owned by private stockholders.

NCRR enters 99-year lease with Southern Railway

NCRR entered a 99-year lease with Southern Railway (now Norfolk Southern) commencing on January 1, 1896. Needing a "back shop" service facility on their eastern main line between Washington, DC and Atlanta, Southern Railway opened its own shops in 1896 in Spencer, North Carolina just north of Salisbury and NCRR's Company Shops fell permanently out of use.

State Buyout

The State of North Carolina bought out the 25% of private shares of NCRR stock making the NCRR a privately run company, fully owned by the state. At the time of the state's acquisition of NCRR in 1998, the total stock value of the NCRR was \$282 million.

Capital Improvement Program

The North Carolina Railroad Company begins its capital improvement program to serve as a blueprint to improve the maintenance, integrity and economic potential of the railroad corridor. In a partnership that is unique nationwide, NCRR, Norfolk Southern and the North Carolina Department of Transportation work together, to improve the quality of crossings and bridges, add double track and sidings, realign curves, and improve signaling and other infrastructure along the corridor.

NCRR Invests Launched

In 2016, NCRR created its first economic development program, NCRR Invests. Through this program, NCRR participates in the construction and expansion of rail-served industrial operations using private revenue to support job creation. The first NCRR Invests project was announced in January 2017, and the program has since supported more than 20 new or expanding rail-served facilities in North Carolina.

175 Years

NCRR celebrated its 175th charter year with several accomplishments, including the launch of a new logo and branding, the implementation of a Track Protection program to provide flagging services, the introduction of four new economic development programs, including the establishment of a \$10 million impact fund for disaster recovery, and the securing of a \$105.6 million federal grant award from the Consolidated Rail Infrastructure and Safety Improvements Program (CRISI).

Groundbreaking Ceremony

NC Senate President Calvin Graves received the honor of lifting the first shovel of dirt at a groundbreaking ceremony in Greensboro on July 11, 1851. Having cast the deciding vote for legislative approval, it ended his political career because it did not pass in his district.

First train runs the 223-mile corridor

On January 21, 1856, the first train ran the completed length of the 223-mile corridor from Charlotte to Goldsboro. Trains soon began hauling passengers and freight including tobacco, cotton, corn, wheat, bacon, lumber, naval stores, iron and machinery.

Company Shops

In 1856, the railroad built workshops on 632 acres of land purchased in Alamance County, the mid-way point on the line. The community that sprang up around these rail car and track repair shops was known as Company Shops and later became the town of Burlington, North Carolina. In addition to Burlington, several other towns developed at stops along the rail line.

Atlantic & North Carolina Railroad Merger

On September 29, 1899, the NCRR merged with the Atlantic and North Carolina Railroad (A&NCRR), consolidating a 317-mile east-west corridor from Charlotte to the Port of Morehead City. The A&NCRR charter in 1854 originally linked Shepard's Point (now Morehead City) with the NCRR terminus in Goldsboro.

Norfolk Southern Railway TRA

Norfolk Southern Railway Company (previously Southern Railway) and NCRR reached an exclusive trackage rights agreement for Norfolk Southern to continue freight and maintenance operations on the NCRR line for 15 years renewable for an additional 30 years. NSR operates with its own crews and rolling stock over lines and property owned by the NCRR. The agreement also allows for operations of the National Railroad Passenger Corporation (Amtrak) on the NCRR line.

Raleigh Depot & Burlington Engine House

NCRR completed renovations for both the former freight depot in downtown Raleigh and the Burlington Engine House. The restored freight depot now features a variety of food and beverage options in Raleigh's Warehouse District and received the 2003 Real Estate Deals of the Year (REDY) Award for Best Redevelopment Project in the Triangle area. Similarly, the Burlington Engine House has been transformed into the city's passenger station and also houses offices for a division of the City of Burlington's police department. This project won the Department of Commerce's 2003 Mainstreet Award for Best Adaptive Use Project and includes NCRR's Whistlestop exhibit, which highlights the Company's history.

Greensboro-Randolph Megasite Lands Toyota

On December 6, 2021, after nearly a decade of building partnerships and readying the site for a major tenant, the Greensboro-Randolph Megasite partners announced a transformative win for the state with Toyota's plan to build a next-generation automotive battery production facility on the site. NCRR invested over \$35 million to assemble and prepare the Greensboro-Randolph Megasite. Since its initial announcement in 2021, Toyota has announced additional expansion plans, resulting in 5,000 anticipated jobs and a \$13.9 billion investment.

\$120 Billion
Total Economic Impact Since 1929

\$4.9 Billion
Annual GDP for NC along the corridor

\$247+ Million
Annual Tax Revenue Along the Corridor

15,020
Jobs Created Direct Rail-served Businesses Along the Corridor



**North Carolina
Railroad Company**

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