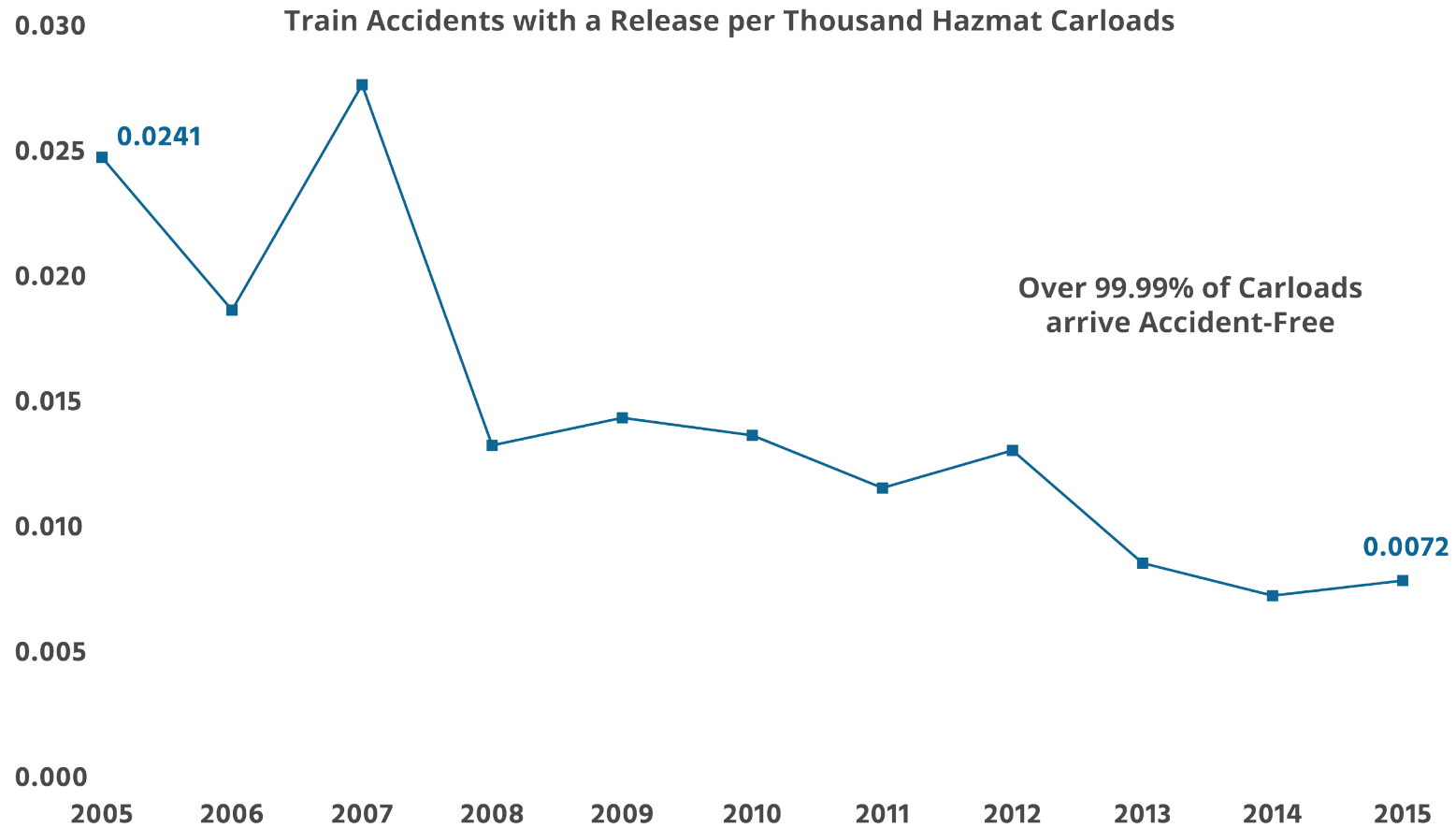


## HAZMAT ACCIDENT RATES HAVE DECLINED 70% SINCE 2005



Sources: AAR Analysis of FRA Train Accident Database [Rail Equipment Accident/Incident Reporting System (REAIRS)], as of July 2016.

Notes: Carloads terminated are from the ICC/STB Waybill Sample, 1995-2013 and for 2014 and 2015, from TRAIN II via the 2014 and 2015 BOE Annual Reports, Exhibit 9, p.13. Terminated carloads adjusted to counter known hazmat code underreporting.