



Forward-Looking Statements

This information and other statements by the company may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to, among other items: projections and estimates of earnings, revenues, volumes, rates, cost-savings, expenses, taxes, liquidity, capital expenditures, dividends, share repurchases or other financial items, statements of management's plans, strategies and objectives for future operations, and management's expectations as to future performance and operations and the time by which objectives will be achieved, statements concerning proposed new services, and statements regarding future economic, industry or market conditions or performance. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "project," "estimate," "preliminary" and similar expressions. Forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update or revise any forward-looking statement. If the company updates any forward-looking statement, no inference should be drawn that the company will make additional updates with respect to that statement or any other forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties, and actual performance or results could differ materially from that anticipated by any forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by any forward-looking statements include, among others: (i) the company's success in implementing its financial and operational initiatives; (ii) changes in domestic or international economic, political or business conditions, including those affecting the transportation industry (such as the impact of industry competition, conditions, performance and consolidation); (iii) legislative or regulatory changes; (iv) the inherent business risks associated with safety and security; (v) the outcome of claims and litigation involving or affecting the company; (vi) natural events such as severe weather conditions or pandemic health crises; and (vii) the inherent uncertainty associated with projecting economic and business conditions.

Other important assumptions and factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the company's SEC reports, accessible on the SEC's website at www.sec.gov and the company's website at www.csx.com.

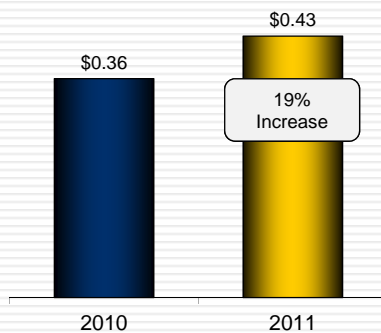
Executive Summary

Michael Ward
Chairman, President and
Chief Executive Officer

Third quarter performance . . .

Volume 1,619K Revenue \$2,963M Operating Income \$878M Operating Ratio 70.4% EPS \$0.43

Earnings Per Share



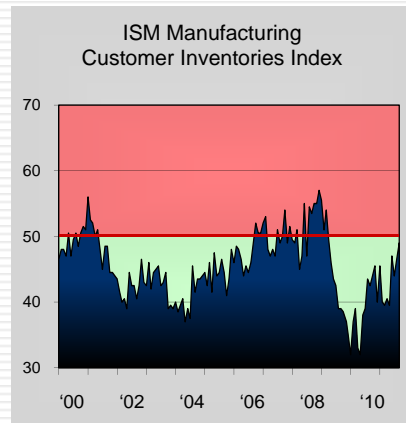
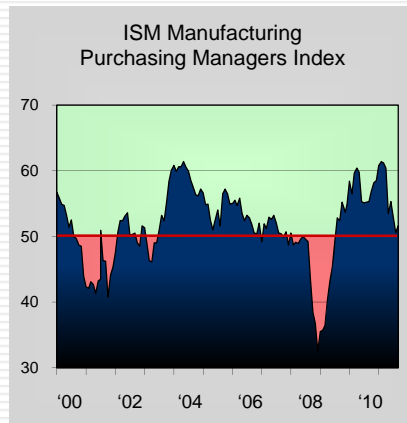
- Revenue increases 11%
 - Driven by compelling value of rail transportation and fuel recovery
- Service levels trending higher
 - Resource investments returning service measures to 2010 levels
- Financial performance
 - Operating income increases to a third quarter record of \$878 million
 - Operating ratio strong at 70.4%, absorbing additional resources

Sales and Marketing Review

Clarence Gooden
Executive Vice President
Sales and Marketing

Moderating economy continues to expand

Industrial economy expanding and inventories remain low

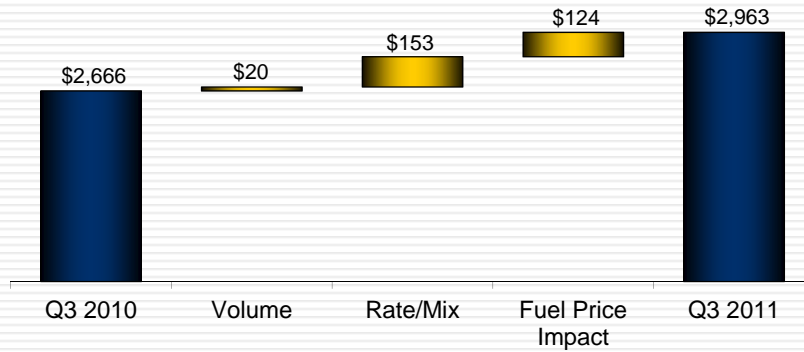


Source: Institute for Supply Management

Revenue increases 11%

Revenue \$2,963M Volume 1,619K RPU \$1,830

Revenue in Millions



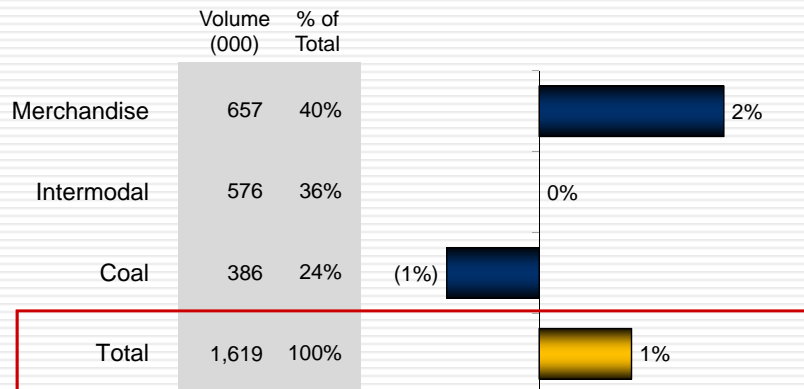
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How tomorrow moves [CSX]

Total volume increases 1%

Revenue \$2,963M Volume 1,619K RPU \$1,830

Year-Over-Year Change in Volume



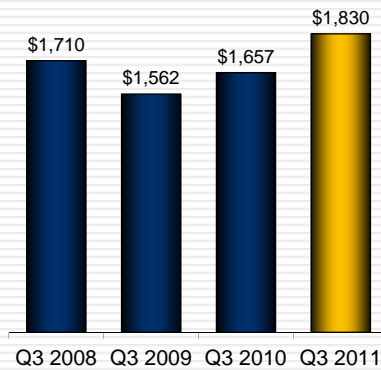
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How tomorrow moves [CSX]

Revenue per unit increases 10%

Revenue \$2,963M Volume 1,619K RPU \$1,830

Revenue Per Unit



Third quarter summary

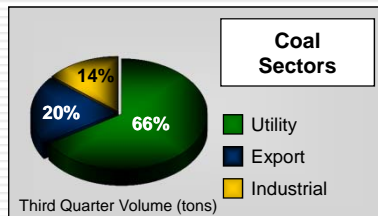
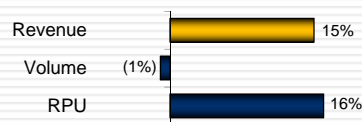
- Same store sales pricing up 7.1% year-over-year
 - Full-year railroad cost inflation is forecasted to be 4.2%
- Increased fuel recovery contributed to RPU growth

Note: Railroad cost inflation reflects IHS Global Insight's 2011 forecast of AAR's All Inclusive Index Less Fuel

Coal revenue increases 15%

Revenue \$957M Volume 386K RPU \$2,479

Third Quarter Year-Over-Year Change

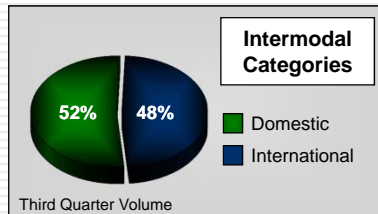


- Third Quarter
 - Flat demand and low natural gas prices impact utility volume
 - Europe, Asia and South America drive increased export volume
- Ongoing Drivers
 - Export volume expected to be 40-42 million tons in 2011
 - Domestic utility challenges expected to continue
 - Overall coal volume expected to remain soft in fourth quarter

Intermodal revenue increases 16%

Revenue \$369M Volume 576K RPU \$641

Third Quarter Year-Over-Year Change



■ Third Quarter

- Record domestic volume on truck capacity and highway conversions
- International weakness with later peak season and softer economy
- RPU higher on fuel recovery and improved pricing environment

■ Ongoing Drivers

- Growth driven by imports, truck conversions and expanded service
- Strategic investments enhance growth and network operations

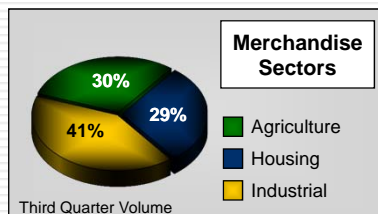
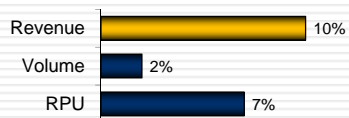
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How tomorrow moves [CSX]

Merchandise revenue increases 10%

Revenue \$1,565M Volume 657K RPU \$2,382

Third Quarter Year-Over-Year Change



■ Third Quarter

- Volume growth led by Metals, Forest Products, and Automotive
- Volume decreased in Agriculture on reduced feed shipments
- RPU increases on higher yields and fuel recovery

■ Ongoing Drivers

- Continued growth expected for Merchandise market overall
- Growth to be led by Metals and Phosphates & Fertilizer markets

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How tomorrow moves [CSX]

Sales & Marketing wrap-up...

- Fourth quarter outlook is positive overall

- *Moderating economy supports growth across most markets*
- *Intermodal, Metals and Phosphate & Fertilizer lead growth*
- *Strong export volumes offset utility coal challenges*

- Current view of 2012 points to modest growth

- *Strong Intermodal growth on modal conversions and new customers*
- *Agriculture and Fertilizer markets expected to rebound*
- *Export coal demand expected to remain strong*
- *Utility coal challenged by low gas prices and regulation*

Operations Review

David Brown
Executive Vice President
Chief Operating Officer

Building operating performance excellence

■ Culture of commitment focused on driving performance

— Safety

Performance measures remain strong

— Productivity

Additional resources brought on-line

— Operations Reliability

Maintained network fluidity

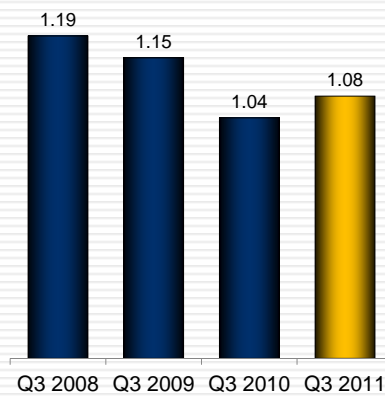
— Customer Service

Resource investments returning service to 2010 levels

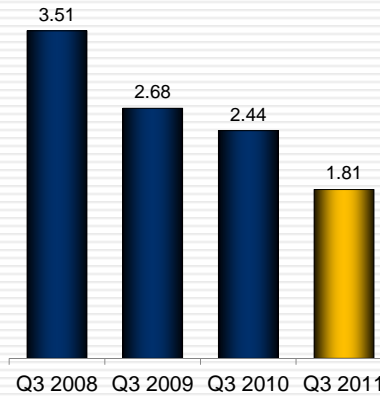


CSX is a leader in one of Nation's safest industries

FRA Personal Injury Rate

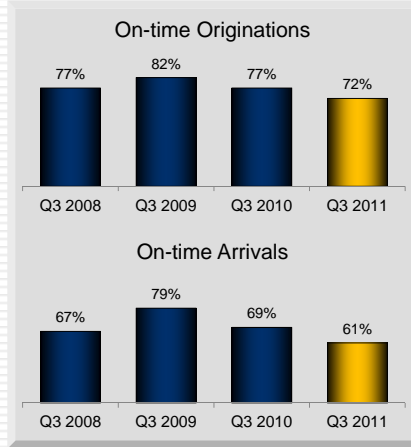


FRA Train Accident Rate

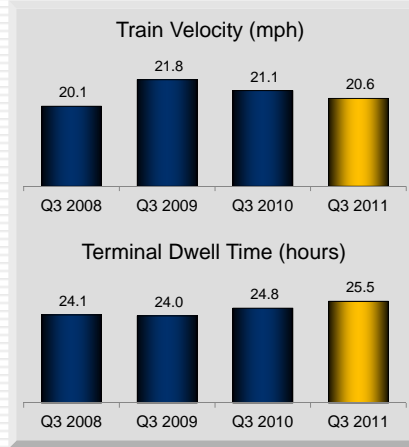


Third quarter operations summary . . .

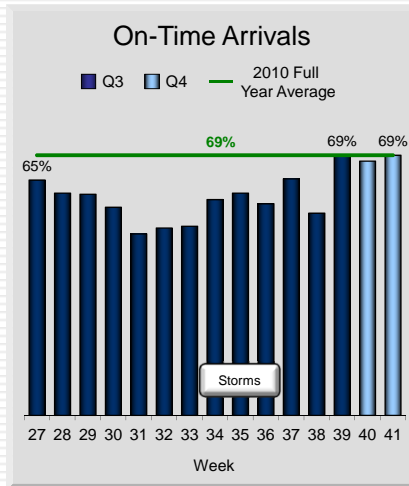
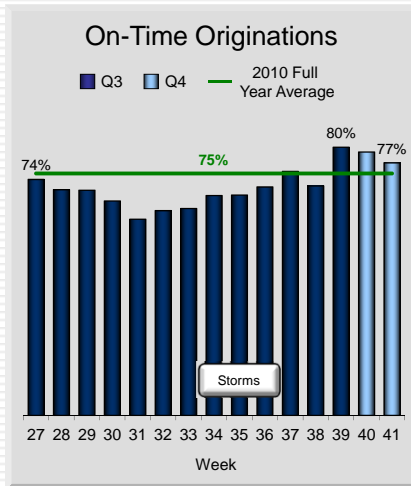
Train Performance



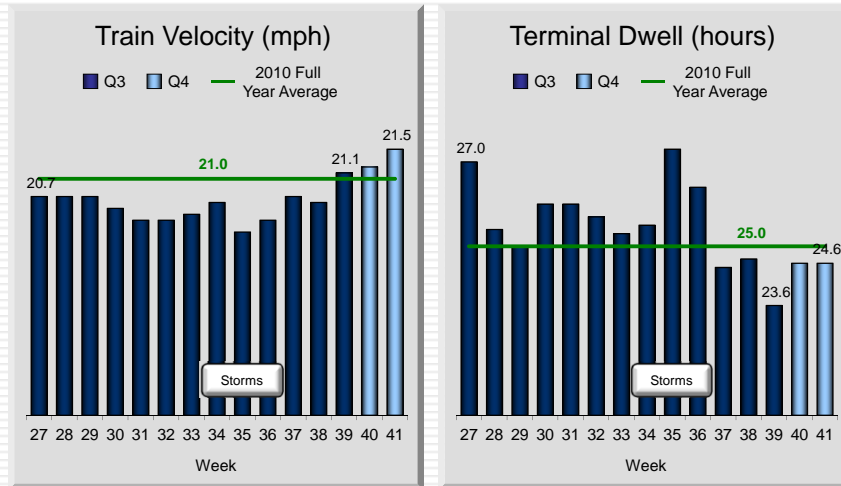
System Performance



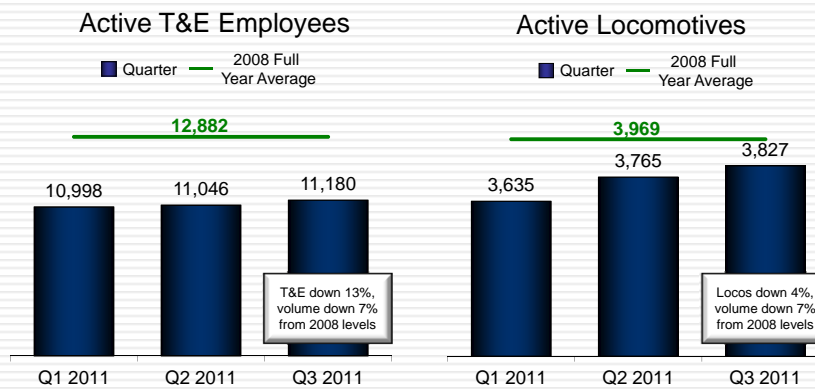
On-time performance returning to 2010 levels . . .



... velocity and dwell also improving to 2010 levels



Key resources increasing, but still below 2008 levels



Resource requirements reviewed for service, growth, and attrition

Operations wrap-up . . .

- Safety performance remains strong
 - *Maintaining continuous improvement*

- Key customer service measurements trending higher
 - *Improving performance to 2010 levels*

- Operating capabilities position company well for 2012
 - *Hiring plans anticipate attrition, peak volumes and growth*

Financial Review

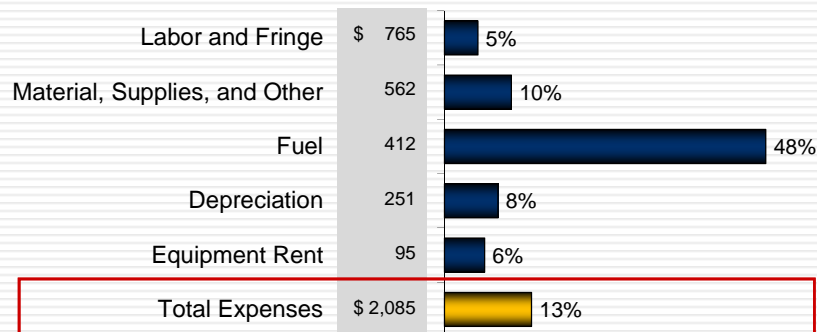
Oscar Munoz
Executive Vice President
Chief Financial Officer

Third quarter financial results . . .

Third Quarter Results			
Dollars in millions, except EPS	2011	2010	Variance
Revenue	\$ 2,963	\$ 2,666	11%
Expense	2,085	1,841	(13%)
Operating Income	\$ 878	\$ 825	6%
Interest Expense	(138)	(131)	
Other Income (net)	6	8	
Income Taxes	(282)	(288)	
Net Earnings	\$ 464	\$ 414	12%
Fully Diluted Shares in Millions	1,077	1,146	
Earnings Per Share	\$ 0.43	\$ 0.36	19%

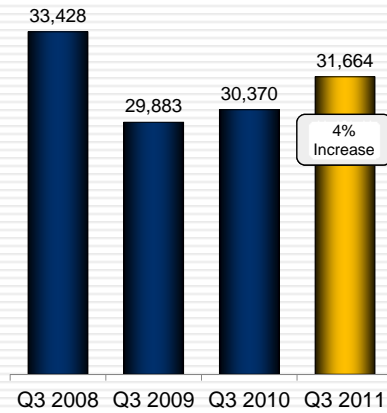
Expenses increase 13% overall, driven by fuel

Third Quarter 2011 Operating Expenses and Year-Over-Year Percentage Change



Labor and Fringe expense increased 5%

Employee Headcount

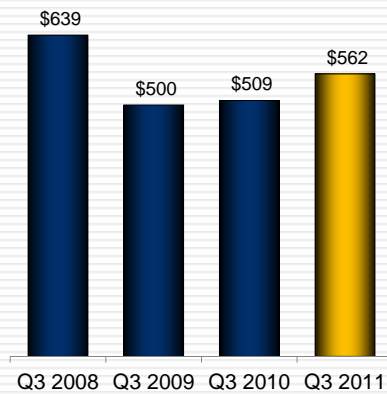


Third Quarter Labor Analysis in Millions

2010 Labor Expense	\$ 731
	<u>Variance</u>
Inflation	(29)
Service and Training	(27)
Facility Closure	(14)
Incentive Compensation	30
Other	6
Subtotal	(34)
2011 Labor Expense	\$ 765

MS&O expense increased 10%

MS&O Expense Dollars in Millions

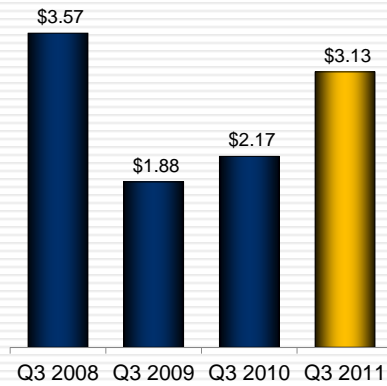


Third Quarter MS&O Analysis in Millions

2010 MS&O Expense	\$ 509
	<u>Variance</u>
Inflation	(11)
Volume	(16)
Resource-related	(6)
Other	(20)
Subtotal	(53)
2011 MS&O Expense	\$ 562

Fuel expense increased 48%

Locomotive Fuel Price
Dollars per Gallon

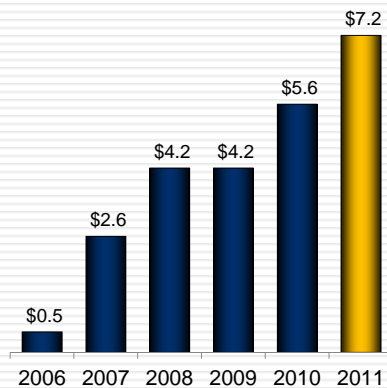


Third Quarter
Fuel Analysis in Millions

2010 Fuel Expense	\$ 279
<hr/>	
<u>Variance</u>	
Price	(117)
Efficiency and Volume	(7)
Non-locomotive Fuel	(9)
Subtotal	(133)
2011 Fuel Expense	\$ 412

Repurchased \$1.0 billion of shares in third quarter

Cumulative Shares
Repurchased in Billions



- Current program of \$2.0 billion to be completed by 2012YE
 - Repurchased \$1.3 billion to date with cash balances and cash flow
- Balanced approach for cash deployment continues
 - Targeting investment of 18% of revenues through 2015
 - Targeting dividend payout ratio of 30% – 35% TTM earnings

Remain focused on achieving long-term targets



	2010 Base	2011 – 2015 Guidance
Operating Ratio	71.1%	65% by 2015
Operating Income	\$3.1 billion	12% – 14% CAGR
Earnings Per Share	\$1.35	18% – 20% CAGR

Concluding Remarks

Michael Ward
Chairman, President and
Chief Executive Officer

Relentless pursuit of excellence . . .



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A collage of four images: a CSX train in a rural landscape, the Gateway Arch at night, a close-up of a field, and a basket of apples. The bottom left contains the text "2011 THIRD QUARTER EARNINGS CONFERENCE CALL". The bottom right features the CSX logo and tagline on a blue background, which is part of a larger yellow and blue graphic element.

2011 THIRD QUARTER
EARNINGS CONFERENCE CALL

