

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 "will," "should," "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

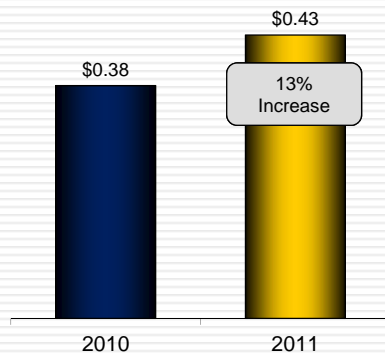
Michael Ward
Chairman, President and
Chief Executive Officer

How tomorrow moves **CSX**

Fourth quarter performance . . .

Volume 1,619 Revenue \$2,951M Operating Income \$841M Operating Ratio 71.5% EPS \$0.43

Earnings Per Share



■ Revenue growth

- Driven by core pricing gains and fuel recovery

■ Operational excellence

- Strong safety and superior service drive excellent results

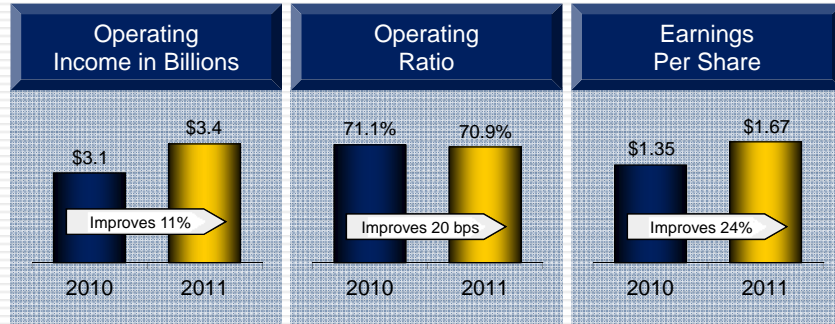
■ Strong financials

- Operating income of \$841 million near fourth quarter record
- EPS increases 13% to new fourth quarter record of \$0.43

Note: Fourth quarter 2010 results include an extra week

Full-year performance . . .

Volume 6,476K Revenue \$11,743M Operating Income \$3,418M Operating Ratio 70.9% EPS \$1.67



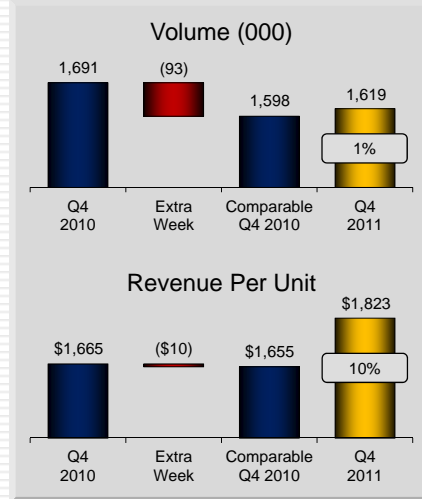
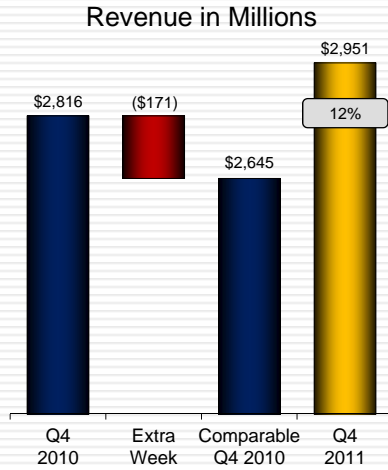
On track for achieving a 65% operating ratio no later than 2015

Note: Full-year 2010 results include an extra week

Sales and Marketing Review

Clarence Gooden
Executive Vice President
Sales and Marketing

2010 revenue, volume, RPU include extra week

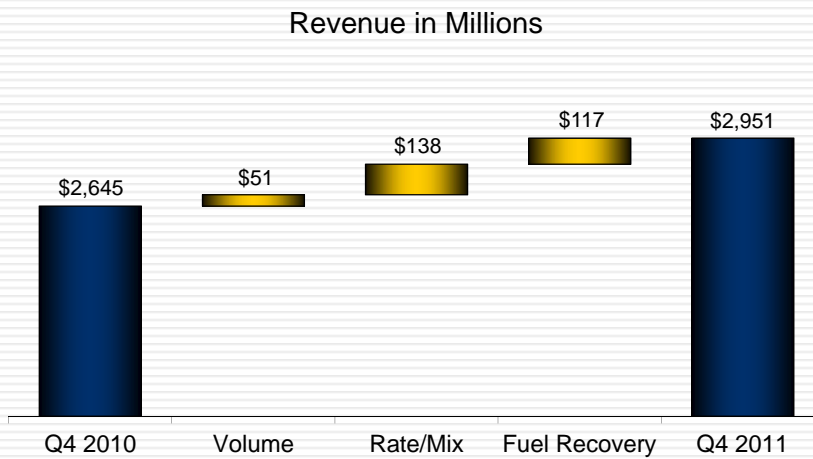


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How tomorrow moves **CSX**

Revenue increases 12%

Revenue \$2,951M Volume 1,619K RPU \$1,823



Note: All data expressed on a comparable 13-week basis; see reconciliation to GAAP in appendix

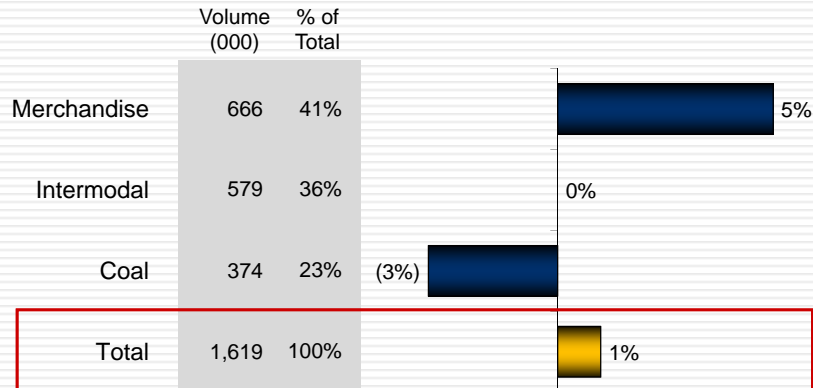
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How tomorrow moves **CSX**

Total volume increases 1%

Revenue \$2,951M Volume 1,619K RPU \$1,823

Year-Over-Year Change in Volume



Note: All data expressed on a comparable 13-week basis; see reconciliation to GAAP in appendix

RPU increases 10% on price, mix and fuel

Revenue \$2,951M Volume 1,619K RPU \$1,823

Revenue Per Unit

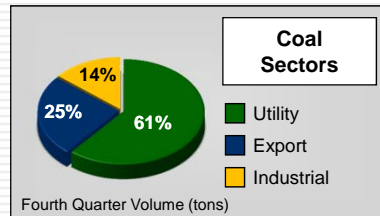
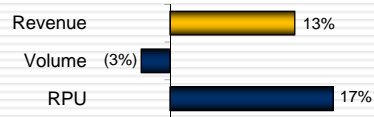


Note: All data expressed on a comparable 13-week basis; see reconciliation to GAAP in appendix

Coal revenue increases 13%

Revenue \$915M Volume 374K RPU \$2,447

Fourth Quarter Year-Over-Year Change



Note: All data expressed on a comparable 13-week basis; see reconciliation to GAAP in appendix

■ Fourth Quarter

- Lower demand and low natural gas prices impact domestic volume
- Europe, Asia and South America drive increased export volume

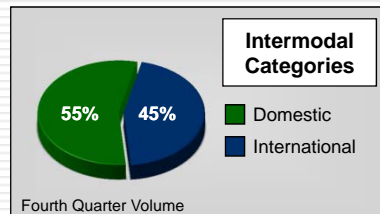
■ Ongoing Drivers

- Demand for exports shipments are expected to remain strong
- Challenges in domestic shipments are expected to continue

Intermodal revenue increases 13%

Revenue \$375M Volume 579K RPU \$648

Fourth Quarter Year-Over-Year Change



Note: All data expressed on a comparable 13-week basis; see reconciliation to GAAP in appendix

■ Fourth Quarter

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

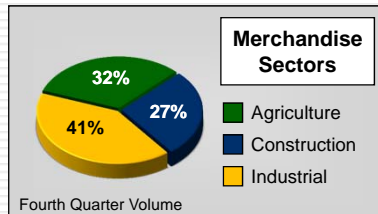
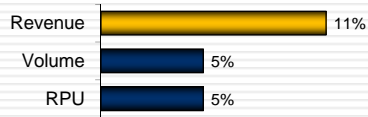
■ Ongoing Drivers

- Growth driven by new customers and services, economic growth
- Strategic investments enhance growth and network operations

Merchandise revenue increases 11%

Revenue \$1,599M Volume 666K RPU \$2,401

Fourth Quarter Year-Over-Year Change



Note: All data expressed on a comparable 13-week basis; see reconciliation to GAAP in appendix

■ Fourth Quarter

- Fertilizer growth offset feed declines in Agriculture
- Industrial growth led by metals and automotive markets
- Construction growth led by an increase in aggregate shipments

■ Ongoing Drivers

- Agriculture growth driven by ethanol production
- Industrial strength led by metals and chemicals markets
- Construction weakness driven by lower highway investment levels

Overall volume outlook for 2012 is favorable

Outlook	Markets	Drivers
Favorable 71% of volume	■ Intermodal	■ New customers and truck conversions
	■ Phosphate & Fertilizer	■ Increased application on high acreage
	■ Agricultural Products	■ Strong harvest and ethanol production
	■ Chemicals	■ Industrial growth and frac sand
	■ Automotive	■ Growth in light vehicle production
	■ Metals	■ Steel for auto, oil and gas industries
	■ Forest Products	■ Consumer packaging demand
Unfavorable 29% of volume	■ Food & Consumer	■ New service and modal conversions
	■ Coal	■ Export remains strong; domestic still challenged
	■ Emerging Markets	■ Reduced highway construction

Operations Review

Cindy Sanborn
Vice President
Chief Transportation Officer

Delivering performance excellence

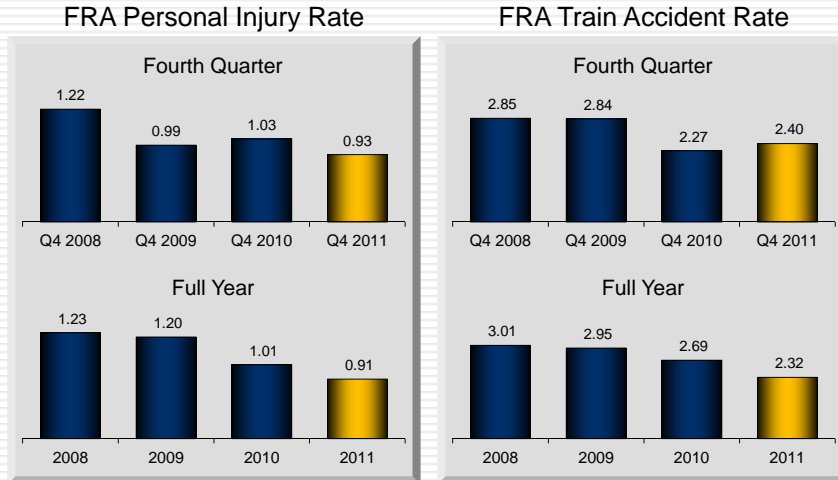
- **Safety**
 - *Performance measures remain strong in the quarter*

- **Productivity**
 - *Resources staged for restoring operating leverage in 2012*

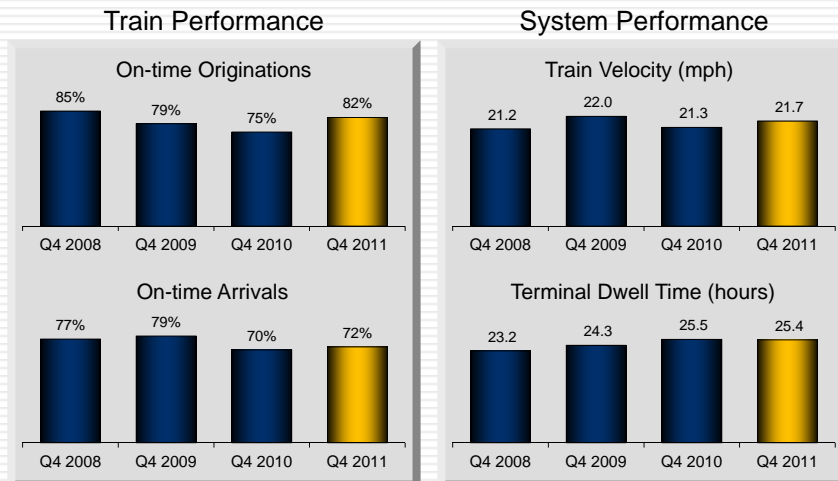
- **Operations reliability**
 - *Fluidity strong across all three networks – Coal, Intermodal and Merchandise*

- **Customer service**
 - *Strong execution and resource investments are driving high service levels*

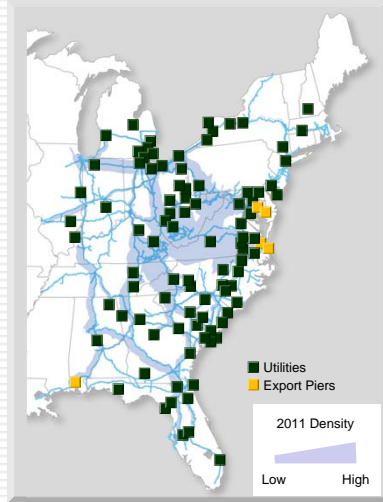
CSX is a leader in one of nation's safest industries



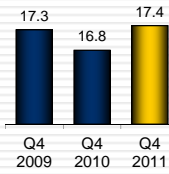
Fourth quarter operations driving strong results



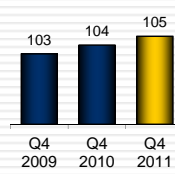
Coal network is running efficiently



Velocity (mph)



Cars Per Train

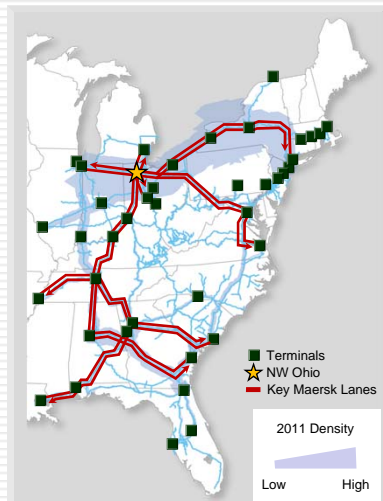


- Strong velocity and productivity improvements driving efficiency
- With domestic coal down, resources re-deployed across other networks
- Resources also aligned to handle strong demand in export coal

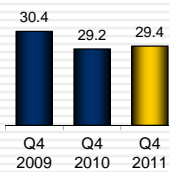
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How tomorrow moves **CSX**

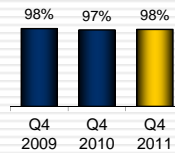
Intermodal network producing strong service product



Velocity (mph)



Expedited Availability

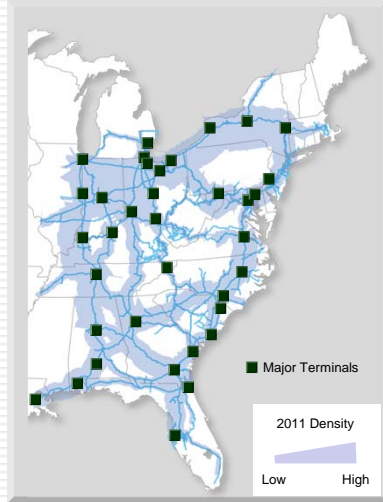


- New Maersk traffic began in January and onboarding is going well
- NW Ohio driving improved reliability and service for all customers
- Much of intermodal volume growth to be absorbed in current train network

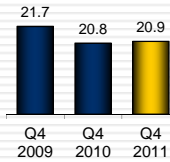
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How tomorrow moves **CSX**

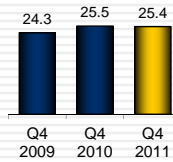
Merchandise network running fluidly



Velocity (mph)



Dwell (hours)

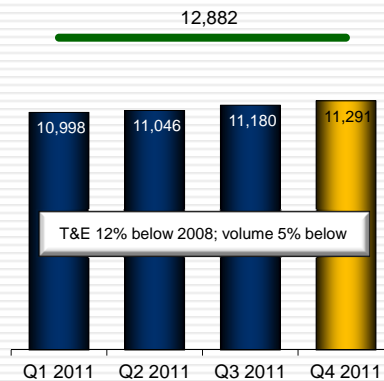


- Service measures improving, even with volume up 5% in fourth quarter
- Service levels are expected to remain stable at these high levels
- 2012 volume growth will primarily be absorbed in current train network

Resource investments staged for growth in 2012

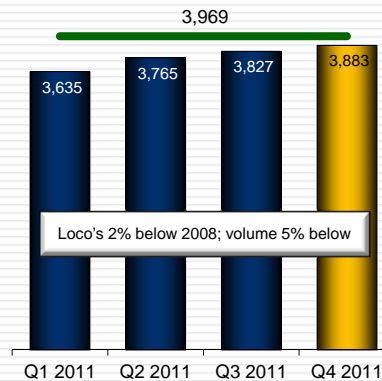
Active T&E Employees

Average Active 2008 Average Active



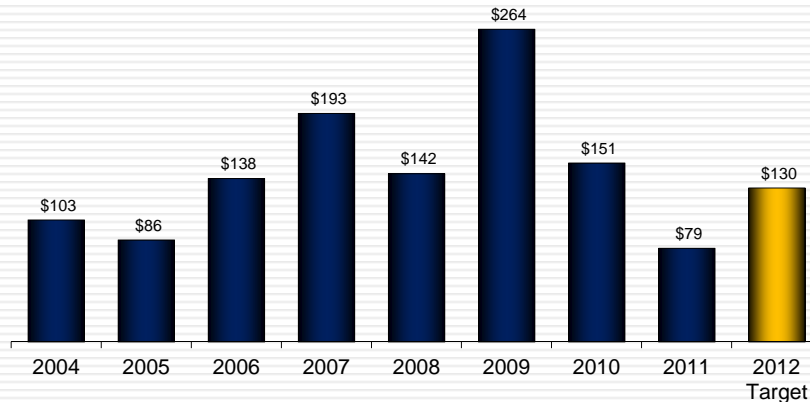
Active Locomotive

Average Active 2008 Average Active



Targeting \$130 million productivity savings in 2012

Productivity Savings



Operations wrap-up . . .

- Safety performance remains strong
 - CSX continues to be a leader in one of the nation's safest industries
- Key customer service measurements trending higher
 - Coal, Intermodal and Merchandise networks are all performing at high levels
- Operating capabilities position company well for 2012
 - Flexibility to handle peak volume and growth, while adjusting hiring accordingly

Financial Review

Oscar Munoz
Executive Vice President
Chief Operating Officer

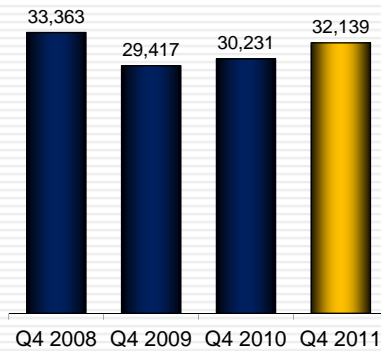
Fourth quarter earnings summary . . .

Fourth Quarter Results			
Dollars in millions, except EPS	2011	2010	Variance
Revenue	\$ 2,951	\$ 2,816	5%
Expense	2,110	1,970	(7%)
Operating Income	\$ 841	\$ 846	(1%)
Interest Expense	(140)	(149)	
Other Income (net)	11	4	
Income Taxes	(255)	(271)	
Net Earnings	\$ 457	\$ 430	6%
Fully Diluted Shares in Millions	1,056	1,128	
Earnings Per Share	\$ 0.43	\$ 0.38	13%

Note: Fourth quarter 2010 results include an extra week

Labor and Fringe expense is flat

Employee Headcount



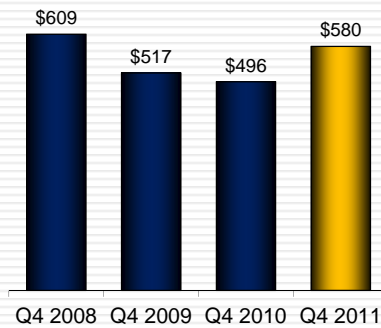
Fourth Quarter Labor Analysis in Millions

2010 Labor Expense	\$ 776
	<u>Variance</u>
Inflation	(28)
Training	(9)
Incentive Compensation	22
Volume and Other	12
Subtotal	(3)
2011 Labor Expense	\$ 779

Note: Fourth quarter 2010 results include an extra week

MS&O expense increased 17%

MS&O Expense Dollars in Millions



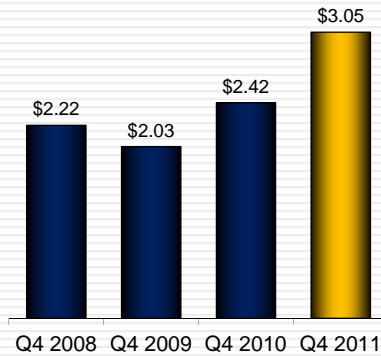
Fourth Quarter MS&O Analysis in Millions

2010 MS&O Expense	\$ 496
	<u>Variance</u>
Inflation	(11)
Casualty Reserve	(41)
Volume Related	(13)
Other	(19)
Subtotal	(84)
2011 MS&O Expense	\$ 580

Note: Fourth quarter 2010 results include an extra week

Fuel expense increased 22%

Locomotive Fuel Price
Dollars per Gallon



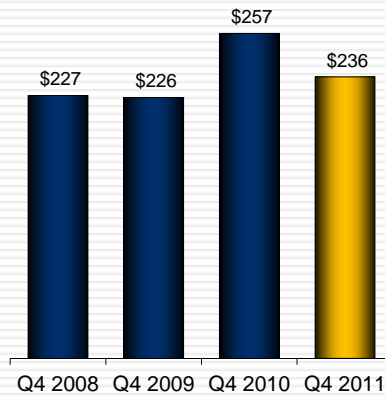
Fourth Quarter
Fuel Analysis in Millions

2010 Fuel Expense	\$ 346
	<u>Variance</u>
Price	(81)
Efficiency	(6)
Volume	16
Non-locomotive fuel	(6)
Subtotal	(77)
2011 Fuel Expense	\$ 423

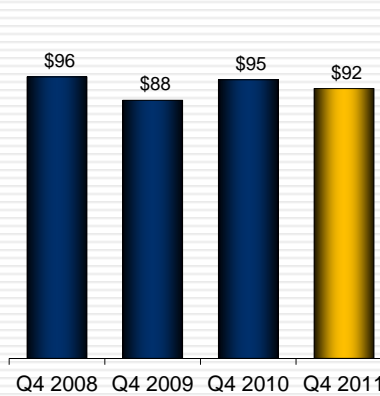
Note: Fourth quarter 2010 results include an extra week

Depreciation decreased 8%; rents down 3%

Depreciation
Dollars in Millions



Rent Expense
Dollars in Millions



Note: Fourth quarter 2010 results include an extra week

Full-year earnings summary . . .

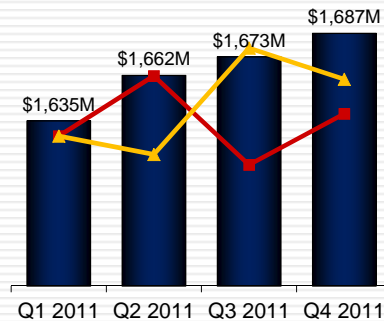
Full-year Results			
Dollars in millions, except EPS	2011	2010	Variance
Revenue	\$ 11,743	\$ 10,636	10%
Expense	8,325	7,565	(10%)
Operating Income	\$ 3,418	\$ 3,071	11%
Operating Ratio	70.9%	71.1%	
Net Earnings	\$ 1,822	\$ 1,563	17%
Fully Diluted Shares in Millions	1,089	1,154	
Earnings Per Share	\$ 1.67	\$ 1.35	24%

Note: Full-year 2010 results include an extra week

Non-fuel cost up only slightly with more resources

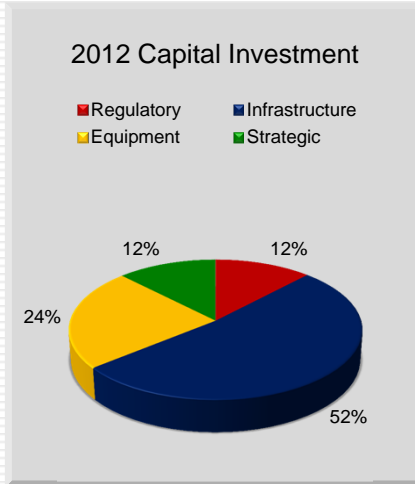
Non-fuel Costs and Workload

■ Costs ■ GTM's ■ Cost/GTM
 GTM and Cost per GTM are indexed: Q1 2011 = 100



- Resource investments have been modest sequentially
- Service has meaningfully improved going into 2012
 - Current resource base is more efficient than earlier in the year
- Stage is set for strong performance in 2012
 - Most resources for 2012 volume are already in place

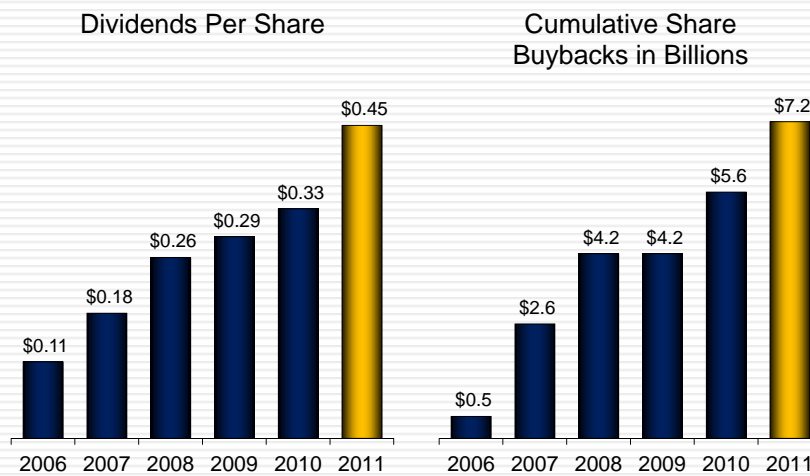
Capital investment totals \$2.25 billion in 2012



- Infrastructure
 - Expected to be flat to 2011 level
- Equipment
 - Freight car and locomotive purchases for replacement, growth
- Strategic
 - Supports "Grow to 65" initiative
- Regulatory
 - PTC remains the primary driver

Note: Capital investment excludes investment related to public-private reimbursable projects

Dividend and buyback trends will continue in 2012



Financial wrap-up . . .

- Fourth quarter results reflect resource investments
 - *Costs up marginally versus third quarter, but service now above 2010 levels*
- Full year earnings per share up 24%
 - *Delivered price above inflation and growth ahead of the economy, with resource investments translating to strong customer service by year-end*
- Stage is set for margin improvement in 2012
 - *Strong volume growth expected with minimal resource additions*
- Expect another year of record financial performance
 - *On track for 65% operating ratio no later than 2015*

Concluding Remarks

Michael Ward
Chairman, President and
Chief Executive Officer

Relentless pursuit of excellence . . .



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A collage of four images arranged in a 2x2 grid. The top-left image shows a yellow and blue CSX locomotive (number 877) pulling a train. The top-right image shows a city skyline with several skyscrapers. The bottom-left image shows the interior of a factory or industrial facility. The bottom-right image is a solid blue and yellow square.

2011 **FOURTH QUARTER**
EARNINGS CONFERENCE CALL

Appendix

Non-GAAP Reconciliation

CSX reports its financial results in accordance with generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures used to manage the company's business that fall within the meaning of Regulation G (Disclosure of Non-GAAP Financial Measures) by the SEC may provide users of the financial information with additional meaningful comparisons to prior reported results.

In an effort to provide financial statement users with comparable information, CSX has provided financial information adjusted for the extra week, which are non-GAAP financial measures. Likewise, this information facilitates comparisons to financial results that are directly associated with ongoing business operations as well as provides comparable historical information. These non-GAAP measures should not be considered a substitute for GAAP measures.

Non-GAAP Reconciliation — Fourth Quarter 2010 Revenue

<i>Dollars in millions</i>	As Reported	Less Extra Week	Comparable 13-week Basis
Chemicals	\$ 383	\$ 26	\$ 357
Phosphates and Fertilizers	126	10	116
Automotive	230	10	220
Emerging Markets	155	6	149
Agricultural Products	288	19	269
Forest Products	160	12	148
Metals	127	9	118
Food and Consumer	65	3	62
Total Merchandise	1,534	95	1,439
Coal	861	54	807
Intermodal	350	19	331
Other Revenue	71	3	68
Total Revenue	\$ 2,816	\$ 171	\$ 2,645

Non-GAAP Reconciliation — Fourth Quarter 2010 Volume

<i>Units in thousands</i>	As Reported	Less Extra Week	Comparable 13-week Basis
Chemicals	117	8	109
Phosphates and Fertilizers	76	5	71
Automotive	96	4	92
Emerging Markets	107	4	103
Agricultural Products	121	8	113
Forest Products	70	5	65
Metals	60	4	56
Food and Consumer	26	2	24
Total Merchandise	673	40	633
Coal	407	23	384
Intermodal	611	30	581
Total Volume	1,691	93	1,598

Non-GAAP Reconciliation — Fourth Quarter 2010 RPU

	As Reported	Less Extra Week	Comparable 13-week Basis
Chemicals	\$ 3,274	\$ (1)	\$ 3,275
Phosphates and Fertilizers	1,658	24	1,634
Automotive	2,396	5	2,391
Emerging Markets	1,449	2	1,447
Agricultural Products	2,380	(1)	2,381
Forest Products	2,286	9	2,277
Metals	2,117	10	2,107
Food and Consumer	2,500	(83)	2,583
Total Merchandise	2,279	6	2,273
Coal	2,115	13	2,102
Intermodal	573	3	570
Total Revenue Per Unit	\$ 1,665	\$ 10	\$ 1,655



2011 FOURTH QUARTER
EARNINGS CONFERENCE CALL