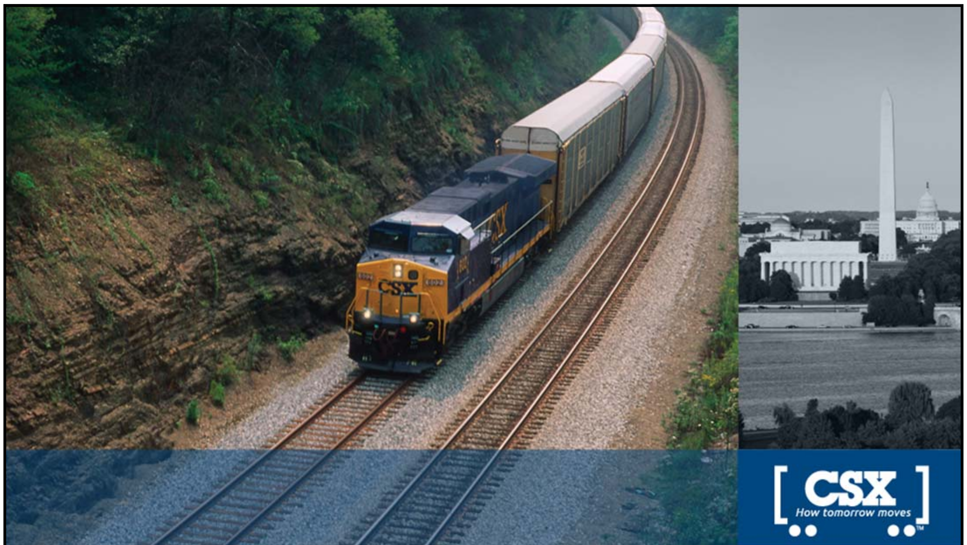


2012 BANK OF AMERICA MERRILL LYNCH GLOBAL TRANSPORTATION CONFERENCE

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, margins, 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.

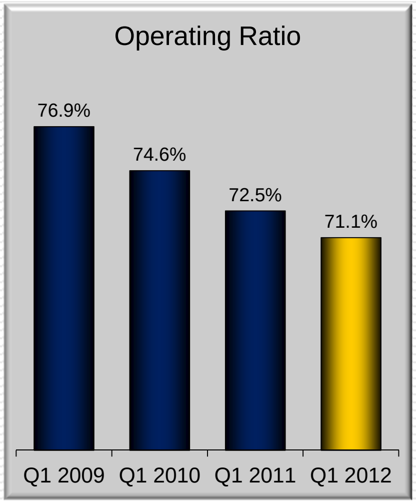
Executive summary . . .

- Record first quarter results despite headwinds
  - *Operating income, operating ratio and continuing EPS all first quarter records*
- Service platform operating at high levels
  - *Merchandise, Intermodal and Coal networks operating at strong levels*
- Merchandise and Intermodal continue to show growth
  - *Coal headwinds stronger this quarter and expected to moderate by year-end*
- Expect EBIT and net earnings growth in 2012
  - *Supports CSX's balanced approach in deploying capital for shareholders*

Record first quarter performance despite headwinds

Dollars in millions	First Quarter 2012 Results	Improves
Volume (000)	1,602	1%
Revenue	$ 2,966	6%
Expense	2,110	(4%)
Operating Income	$ 856	11%
Operating Ratio	71.1%	140 bps
Earnings Per Share	$ 0.43	23%

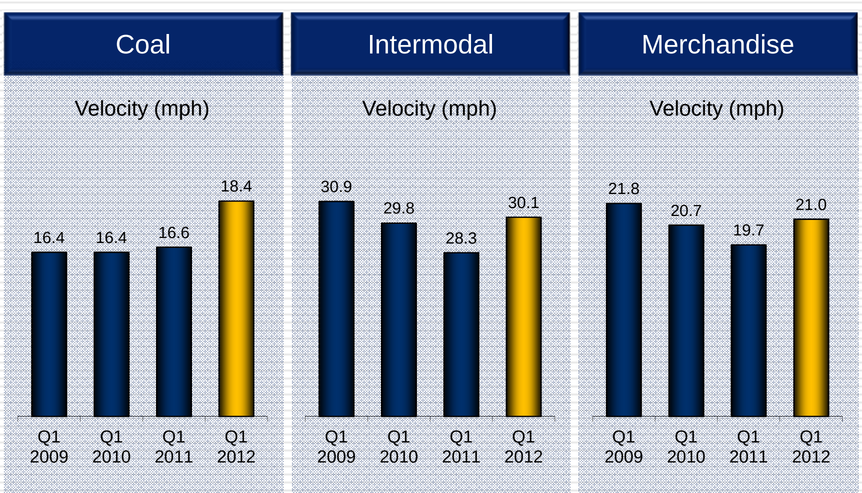
Cost control and productivity help expand margin



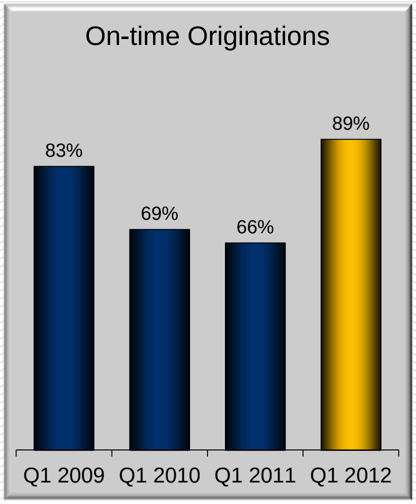
- Adjusting resources for coal demand and peak service
  - *Over 350 T&E employees on furlough and retention boards*
  - *Over 170 locomotives stored after smooth start to spring peak*
- Productivity contributes to first quarter gains
  - *Increased crew efficiencies and reduced engineering overtime*
  - *High service levels improve car cycle times and reduce car rents*

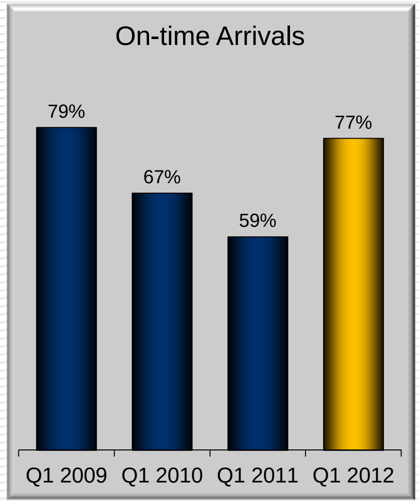
Cost controls to continue and productivity to exceed $130 million

Service remains high across all three networks

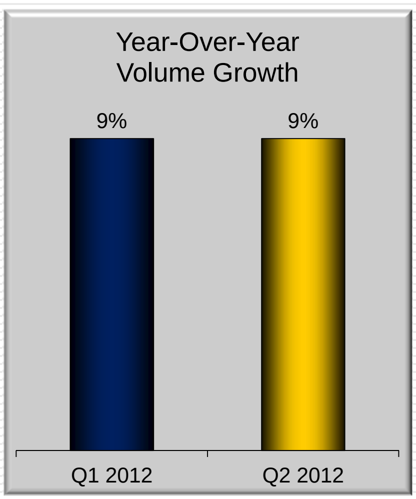


On-time performance is at or near record levels





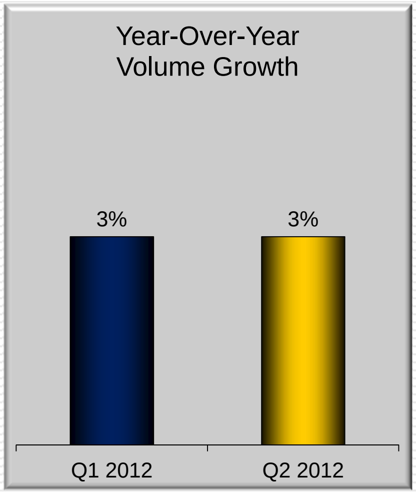
Intermodal growth remains at high single-digit levels



- Domestic volume up 8% second quarter-to-date
  - *Growth driven by both asset and non-asset providers*
  - *Tight truck market and high fuel prices likely to continue*
- International volume up 11% during the same period
  - *Continue to benefit from the new Maersk business*
  - *Overall international freight demand remains flat*

Note: Second quarter growth reflects volume data through week 18 ending May 4, 2012

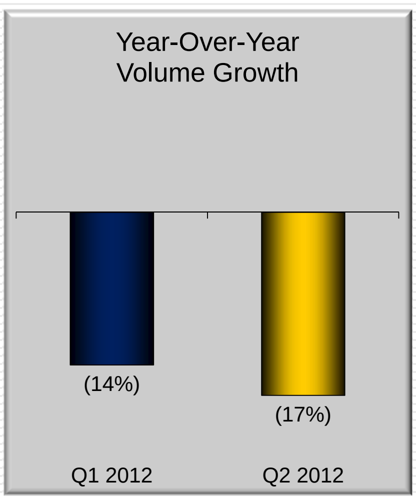
Merchandise continues to show solid growth



- Industrial sector experiencing double-digit growth
  - *Automotive leading the way and driving Chemical and Metals*
- Agricultural sector impacted by feed grain and ethanol
  - *Rebounding fertilizer demand partially offsetting the weakness*
- Housing and Construction sector is roughly flat
  - *Housing starts still at low levels*

Note: Second quarter growth reflects volume data through week 18 ending May 4, 2012

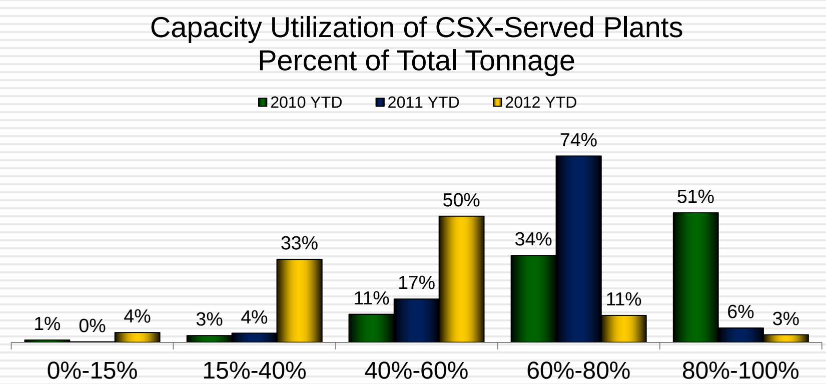
Coal decline more significant in second quarter



- Export tonnage up over 35% second quarter-to-date
  - *Thermal continues to be a growing portion of total exports*
  - *Now expecting to exceed 40 million tons for the year*
- Utility coal down nearly 40% during the same period
  - *Consistent with guidance that headwinds would increase in Q2*
  - *Still expect coal declines to moderate later this year*

Note: Second quarter growth reflects volume data through week 18 ending May 4, 2012

Current dispatch rate of CSX-served utility plants



Percent of Megawatt Capacity in each Category (2012)				
15%	35%	35%	11%	4%

Source: SNL Energy, with year-to-date February data for each of the three years

How tomorrow moves

CSX

Characteristics of CSX-served utility plants

Plants Idled or Using Less than 15% of Capacity

- Average capacity under 500 MW
  - *Tend to be smaller, less efficient plants*
- Operating costs are an impediment in the face of low natural gas prices
- More plants require capital for clean coal technology
  - *Over one-third do not have scrubbers*
- Tonnage down ~65% year-to-date
  - *Significantly impacted by gas prices*

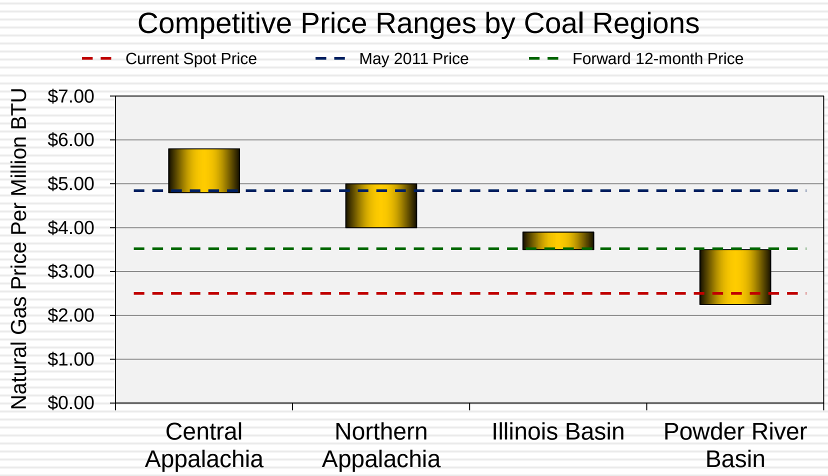
Plants Using More than 15% of Capacity

- Average capacity over 1,000 MW
  - *Includes newer, more efficient plants*
- Lower cost plants are still viable even with low natural gas
- Nearly all have already been outfitted with scrubbers
  - *New EPA rules less likely to impact plants*
- Tonnage down 25% year-to-date
  - *Most impacted by weather and stockpiles*

How tomorrow moves

CSX

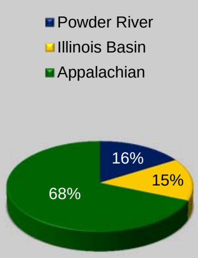
Low gas prices putting pressure on Appalachian coal



Source: IHS Cambridge Energy Research Associates and Bloomberg

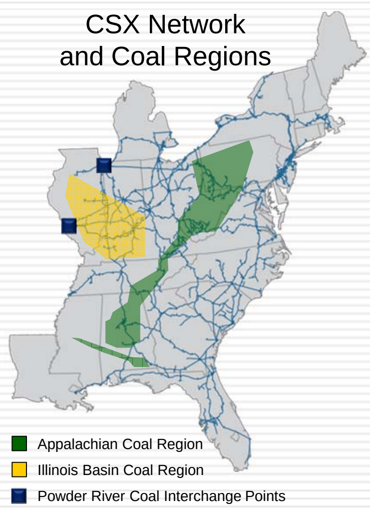
CSX well positioned to move coal from all sources

Q1 2011
Percent of Utility Volume by Origin

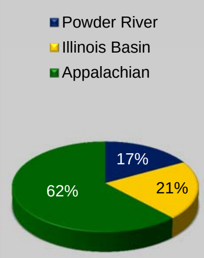


Total utility tons Shipped in Q1 2011 was 28.1 million

CSX Network
and Coal Regions



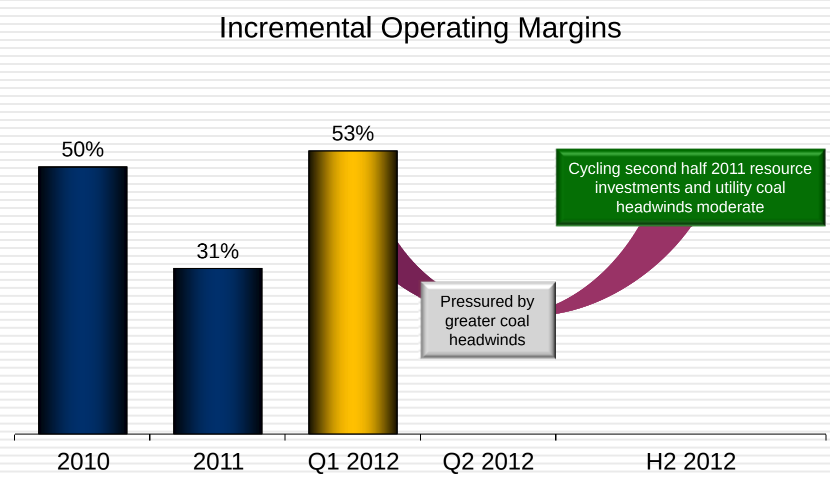
Q1 2012
Percent of Utility Volume by Origin



Total utility tons Shipped in Q1 2012 was 20.2 million

How tomorrow moves CSX

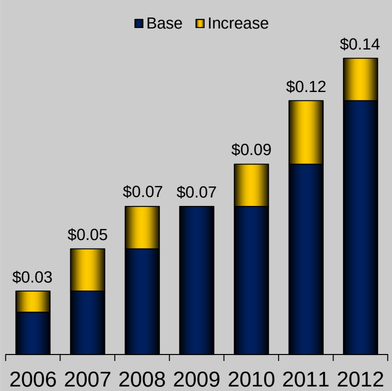
Still expect strong incremental margins for 2012



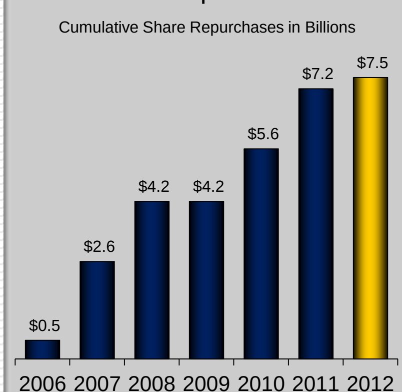
How tomorrow moves

CSX confident in long-term business prospects

Quarterly dividend is up over 540% since 2005 . . .

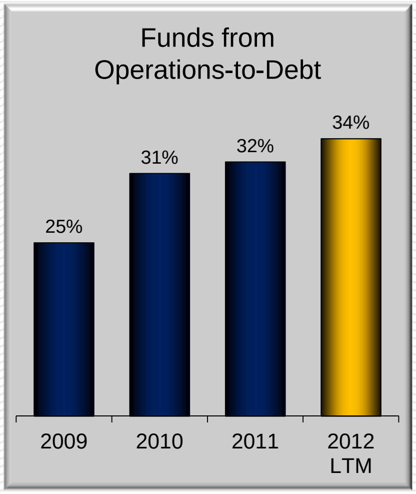


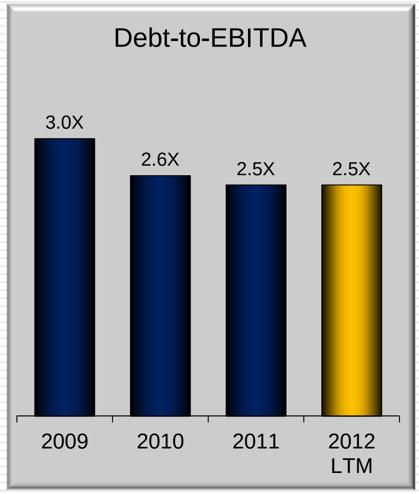
. . . and over one-third of shares repurchased



How tomorrow moves

Improving credit profile supports balanced approach





Note: Calculations of FFO-to-Debt and Debt-to-EBITDA are based on S&P's and Moody's methodologies respectively

Wrap-up . . .

- Expect 2012 growth despite utility coal headwinds
  - *EBIT and Net Earnings are both expected to improve*
- Strong service product positions CSX well long-term
  - *Supports organic growth, core pricing gains and productivity*
- Stable to favorable conditions for majority of markets
  - *Environment constructive for Intermodal, Merchandise and non-utility coal*
- CSX continues to target a 65% operating ratio by 2015
  - *Target remains in line-of-sight, although the path is more challenging*

CSX
How tomorrow moves

2012 BANK OF AMERICA MERRILL LYNCH
GLOBAL TRANSPORTATION CONFERENCE