



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.

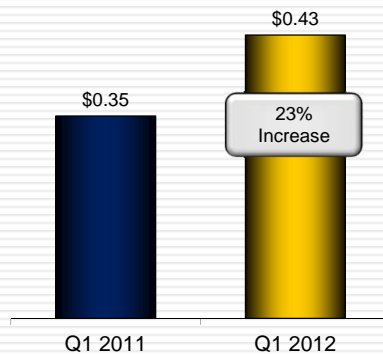
Executive Summary

Michael Ward
Chairman, President and
Chief Executive Officer

First quarter performance . . .

Volume 1,602 Revenue \$2,966M Operating Income \$856M Operating Ratio 71.1% EPS \$0.43

Earnings Per Share



■ Revenue growth

- Record first quarter revenue despite utility coal weakness

■ Operational excellence

- Safety, service and productivity drive excellent results

■ Financial performance

- Operating income increases 11% to first quarter record \$856 million
- Operating ratio improves 140 bps to first quarter record 71.1%

Sales and Marketing Review

Clarence Gooden
Executive Vice President
Sales and Marketing

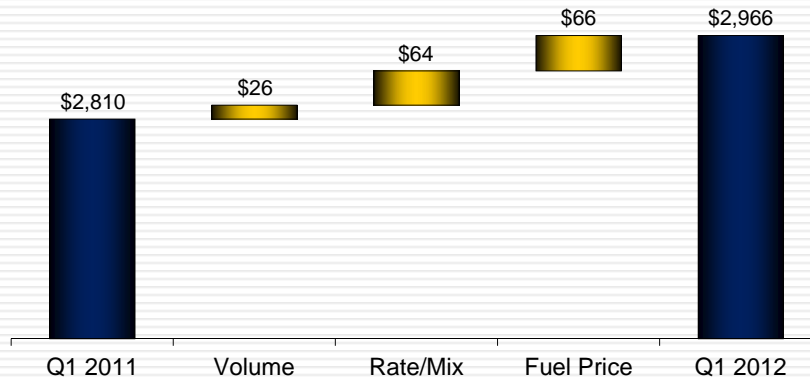
Overall outlook for second quarter is favorable

Outlook	Markets	Drivers
Favorable 58% of volume	<ul style="list-style-type: none"> ■ Intermodal ■ Automotive ■ Metals ■ Forest Products ■ Phosphate & Fertilizer 	<ul style="list-style-type: none"> ■ Truck conversions and new customer gains ■ Growth in automobile production ■ Steel for auto, oil and gas industries ■ Consumer packaging demand ■ Increased application on high acreage
Neutral 32% of volume	<ul style="list-style-type: none"> ■ Chemicals ■ Emerging Markets ■ Agricultural Products ■ Food & Consumer ■ Export & Ind. Coal 	<ul style="list-style-type: none"> ■ Steady industrial growth and frac sand opportunities ■ Construction activity continues to recover ■ Stable animal production supports grain shipments ■ Capture further truckload conversions ■ Thermal exports offsetting met coal declines
Unfavorable 10% of volume	<ul style="list-style-type: none"> ■ Utility Coal 	<ul style="list-style-type: none"> ■ Low natural gas prices driving low coal demand

Revenue increases 6%

Revenue \$2,966M Volume 1,602K RPU \$1,851

Revenue in Millions



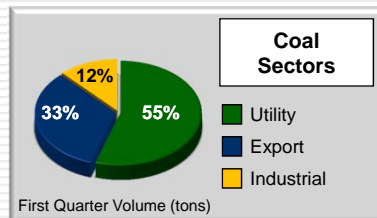
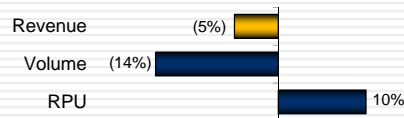
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How tomorrow moves [CSX]

Coal revenue decreases 5%

Revenue \$832M Volume 331K RPU \$2,514

First Quarter Year-Over-Year Change



■ First Quarter

- Lower demand and low natural gas prices impact utility volume
- Industrial gains driven by increased steel production
- Thermal coal demand drives increased export volume

■ Ongoing Drivers

- Good start in export coal supports expectation for flat volume in 2012
- Industrial coal shipments to remain strong on strength of steel demand
- Challenges in domestic shipments expected to continue

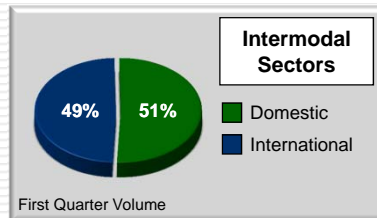
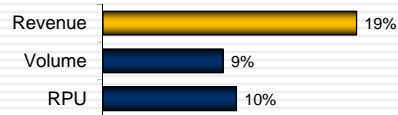
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How tomorrow moves [CSX]

Intermodal revenue increases 19%

Revenue \$389M Volume 600K RPU \$648

First Quarter Year-Over-Year Change



■ First Quarter

- Record domestic volume on continued truck conversions
- Strong international growth driven by onboarding new Maersk traffic
- RPU higher on positive mix, improved pricing and fuel recovery

■ Ongoing Drivers

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

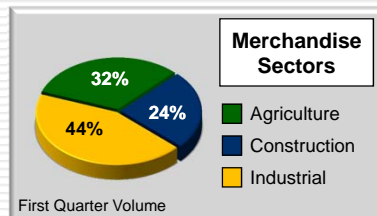
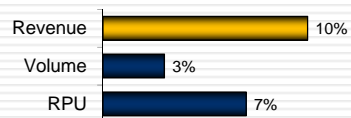
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How tomorrow moves **CSX**

Merchandise revenue increases 10%

Revenue \$1,675M Volume 671K RPU \$2,496

First Quarter Year-Over-Year Change



■ First Quarter

- Industrial growth led by Automotive and Metals markets
- Construction flat as building products strength offset aggregate weakness
- Agricultural sector declines primarily driven by phosphates

■ Ongoing Drivers

- Agriculture sector stable with growth expected in Phosphate shipments
- Industrial strength led by Automotive and Metals markets
- Construction growth led by strength in multi-family housing

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How tomorrow moves **CSX**

Sales and Marketing wrap-up . . .

- **Economic backdrop favorable for 2012**
 - *Most major economic indicators signal continued growth*
- **Second quarter volume and revenue outlook favorable**
 - *Volume outlook stable to favorable for 90% of the traffic base*
- **Utility coal weakness expected to continue**
 - *Headwinds are expected to moderate throughout 2012*
- **CSX standing out as compelling value for customers**
 - *Providing a high level of service and offering environmentally friendly solutions*

Operations Review

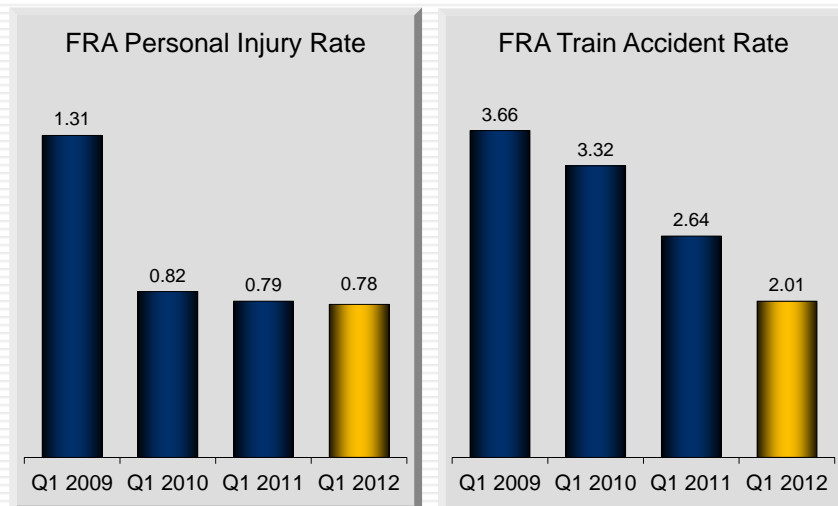
Oscar Munoz
Executive Vice President
Chief Operating Officer

Delivering performance excellence

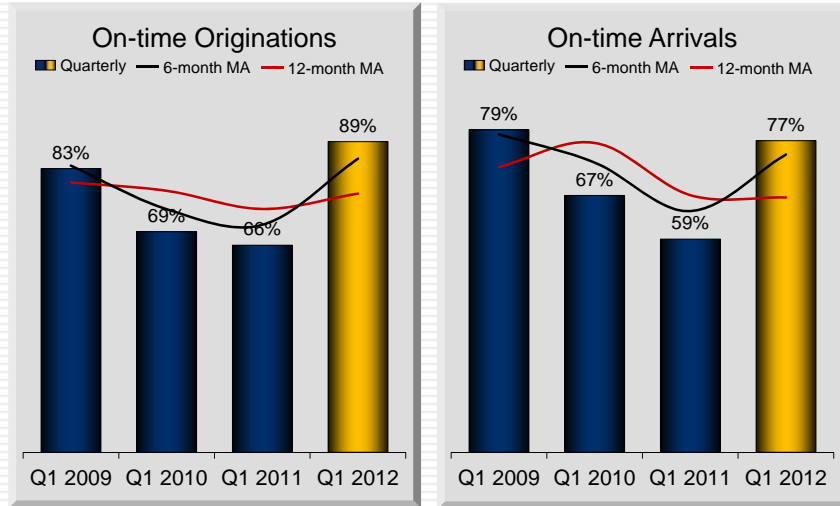
- **Safety**
 - Performance measures remain strong, with improving trend
- **Service**
 - Key service measures are at or near record levels
- **Productivity**
 - Cost controls and productivity savings drive margin expansion
- **Strategy**
 - Adapting to changing conditions and building for the future



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



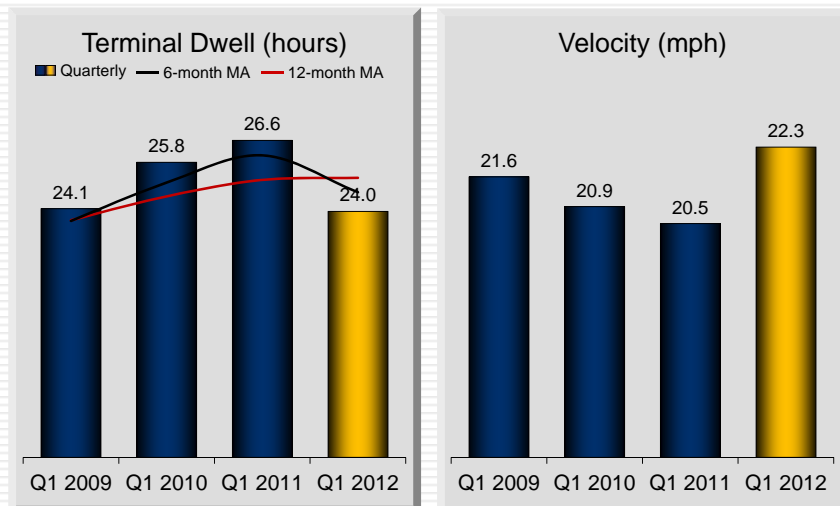
First quarter on-time performance is at high levels



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How tomorrow moves [CSX]

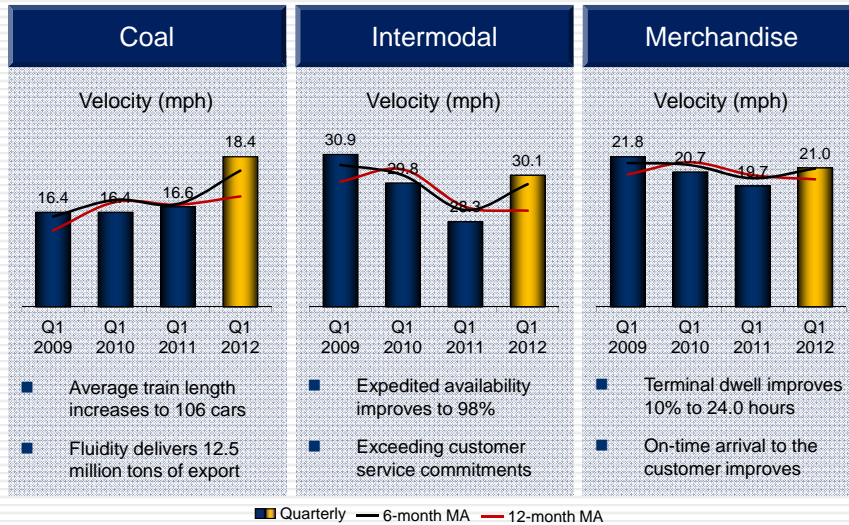
System performance showing strong improvement



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How tomorrow moves [CSX]

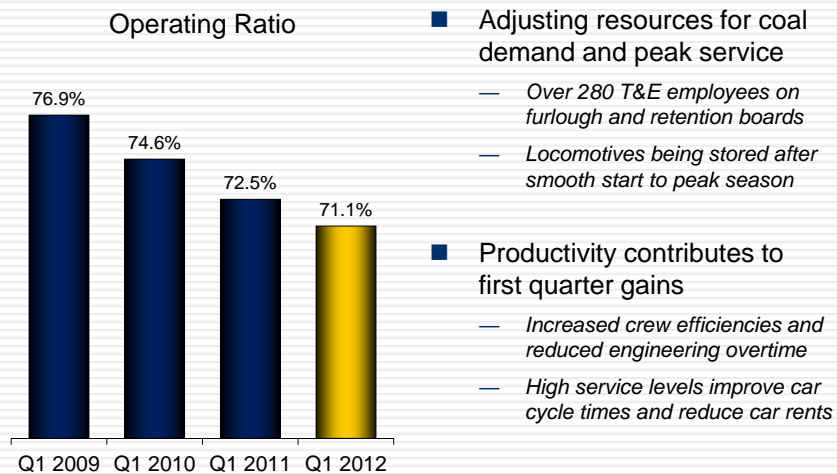
Service at high levels across all three networks



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How tomorrow moves [CSX]

Cost control and productivity help expand margin



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How tomorrow moves [CSX]

Operational strategy positions company long-term

- Ensuring safety as first priority
 - *CSX continues to be a leader in one of the nation's safest industries*

- Emphasizing service excellence across network
 - *Maintaining high levels of reliability and customer service*

- Deploying asset utilization to drive productivity
 - *Expect to exceed \$130 million of productivity savings in 2012*

Delivering performance excellence

Financial Review

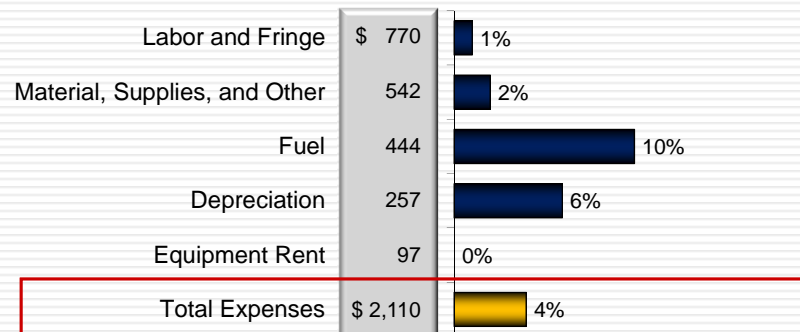
Fredrik Eliasson
Executive Vice President
Chief Financial Officer

First quarter earnings summary . . .

First Quarter Results			
Dollars in millions, except EPS	2012	2011	Variance
Revenue	\$ 2,966	\$ 2,810	6%
Expense	2,110	2,037	(4%)
Operating Income	\$ 856	\$ 773	11%
Interest Expense	(144)	(140)	
Other Income (net)	4	5	
Income Taxes	(267)	(243)	
Net Earnings	\$ 449	\$ 395	14%
Fully Diluted Shares in Millions	1,049	1,115	
Earnings Per Share	\$ 0.43	\$ 0.35	23%

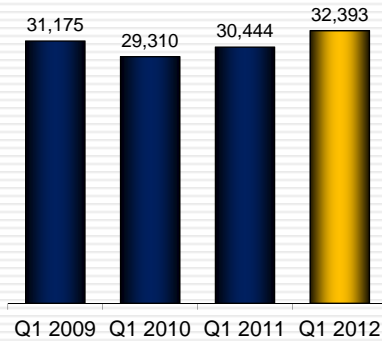
Expenses up 4% overall and 2% excluding fuel

First Quarter 2012 Operating Expenses and Year-Over-Year Percentage Change



Labor and Fringe expense increases 1%

Employee Headcount

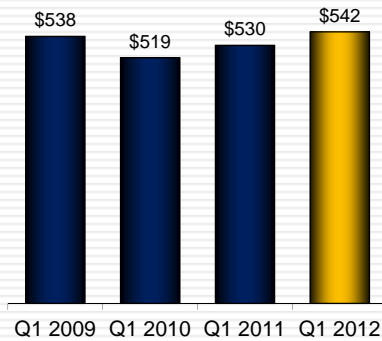


First Quarter
Labor Analysis in Millions

2011 Labor Expense	\$ 765
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	Variance
Hiring and Training	(12)
Volume and Other	(9)
Inflation	(8)
Incentive Compensation	24
Subtotal	(5)
2012 Labor Expense	\$ 770

MS&O expense increases 2%

MS&O Expense
Dollars in Millions

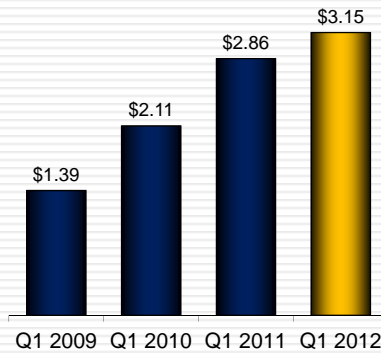


First Quarter
MS&O Analysis in Millions

2011 MS&O Expense	\$ 530
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	Variance
Inflation	(14)
SunRail Gain	19
Volume Related	(12)
Other	(5)
Subtotal	(12)
2012 MS&O Expense	\$ 542

Fuel expense increases 10%

Locomotive Fuel Price
Dollars per Gallon

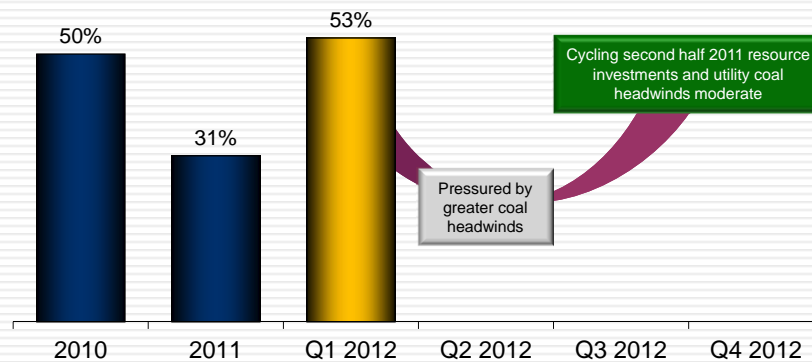


First Quarter
Fuel Analysis in Millions

2011 Fuel Expense	\$ 402
	<u>Variance</u>
Price	(37)
Efficiency	(4)
Volume	(2)
Non-locomotive fuel	1
Subtotal	(42)
2012 Fuel Expense	\$ 444

Still expect strong incremental margins for 2012

Incremental Operating Margins

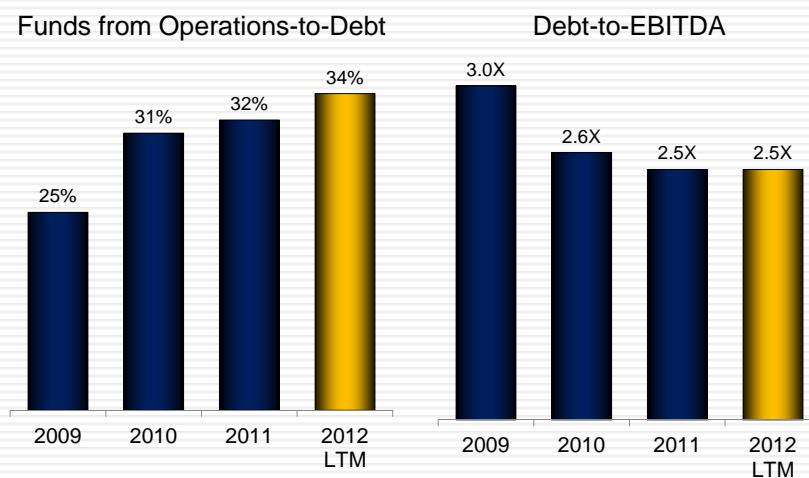


Earnings growth supports balanced cash deployment

<p>Capital Investment</p>	<ul style="list-style-type: none"> ■ Capital investment plan remains \$2.25 billion for 2012 ■ Total PTC investment increasing \$500 million to \$1.7 billion ■ Core investment in infrastructure, rolling stock and strategic capital remains the same at 16% – 17% of revenue
<p>Dividends</p>	<ul style="list-style-type: none"> ■ Payout target is between 30% – 35% of TTM earnings ■ TTM earnings through the first quarter was \$1.75 per share ■ Board to review potential dividend increase in May
<p>Share Repurchase</p>	<ul style="list-style-type: none"> ■ Repurchased \$300 million of CSX shares during the first quarter ■ Cumulative share repurchases of \$7.5 billion since 2006 ■ Remain on track to complete current program by year-end 2012

Note: 2012 capital investment plan excludes investment related to public-private reimbursable projects, but includes PTC

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

Financial wrap-up . . .

- **Delivered record results despite utility coal headwind**
 - *Strong growth in Merchandise and Intermodal offset utility coal weakness*
 - *Strong safety, service, productivity and cost performance help drive results*

- **Still expecting full-year record financial performance**
 - *Offsetting volume losses in utility coal with cost management and productivity*
 - *Volume gains in Merchandise and Intermodal expected to remain strong*
 - *Pricing above moderating inflation levels*

- **On-track to produce 65% operating ratio by 2015**
 - *Path towards target more challenging, but goal remains in sight*
 - *Improving earnings and credit profile support balanced cash deployment*

Concluding Remarks

Michael Ward
Chairman, President and
Chief Executive Officer

Relentless pursuit of excellence . . .



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A collage of three images. The top-left image shows a CSX locomotive pulling a long freight train through a wooded area. The top-right image shows the Washington Monument and the U.S. Capitol building in Washington, D.C. The bottom-left image shows stacks of white materials, possibly bricks or tiles, in a warehouse. The bottom-right image is a solid yellow square. The text "2012 FIRST QUARTER EARNINGS CONFERENCE CALL" is overlaid on the bottom-left image.

2012 FIRST QUARTER
EARNINGS CONFERENCE CALL