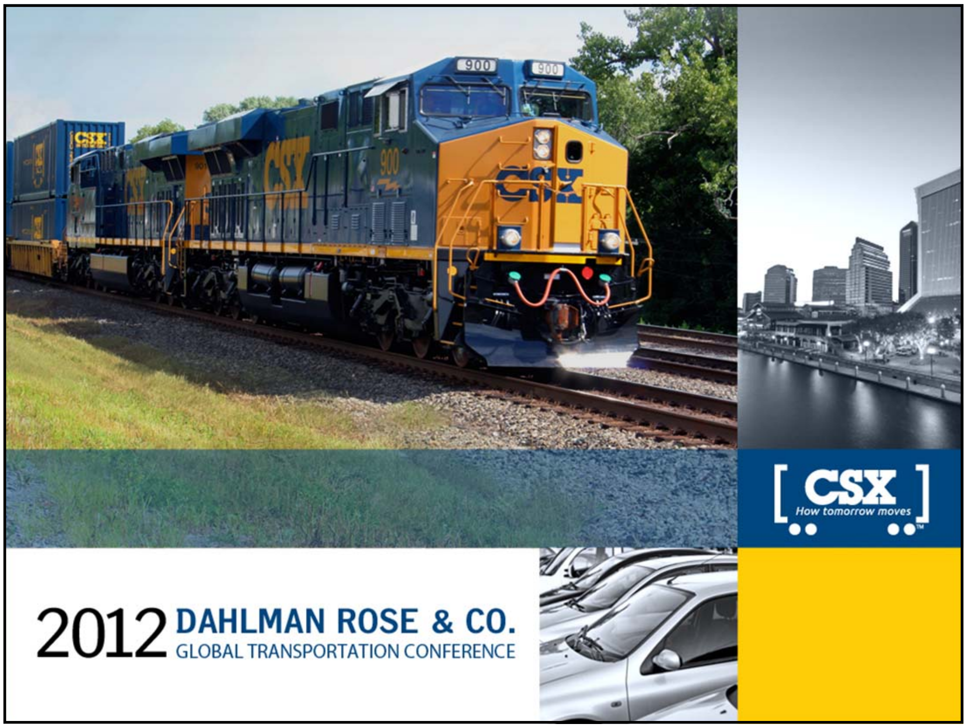


Forward-Looking Statements

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 . . .

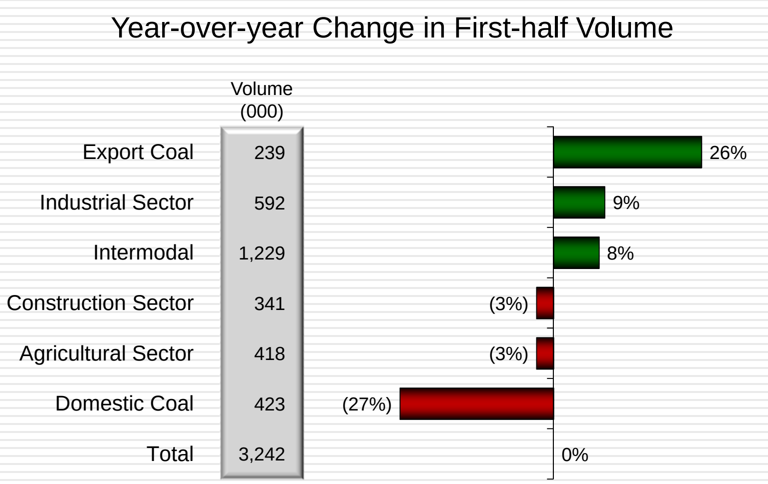
- Delivered first-half earnings growth/margin expansion
  - *Achieved improvement in EBIT, EBIT margin and earnings per share*
- Economic outlook has moderated recently
  - *Moderating U.S. and foreign economies impacting overall volume*
- Service platform continues to operate at record levels
  - *Strong service product also producing significant productivity benefits*
- Expect full-year 2012 earnings growth/margin expansion
  - *While more challenging, still targeting a 65% operating ratio by 2015*

First-half earnings improve and margin expands

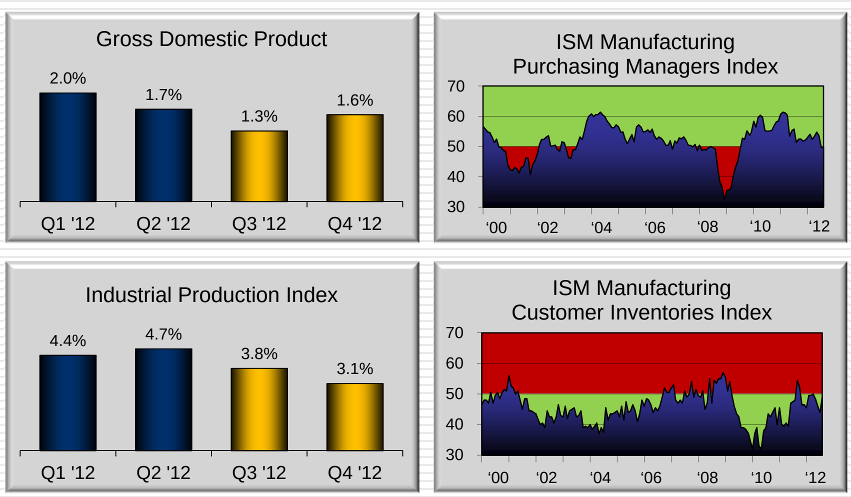
First Half 2012 Results

Dollars in millions	Amount	Improves
Volume (000)	3,242	–%
Revenue Per Unit	$ 1,844	2%
Revenue	$ 5,978	3%
Operating Expense	4,179	(1%)
Operating Income	$ 1,799	6%
Operating Ratio	69.9%	100 bps
Earnings Per Share	$ 0.92	14%

Business levels were mixed during first half

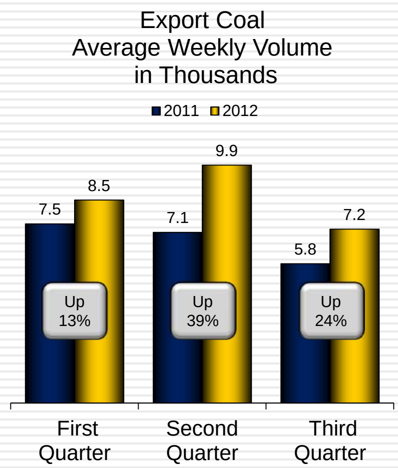


Indicators point to moderating second half economy



Source: Global Insight and ISM

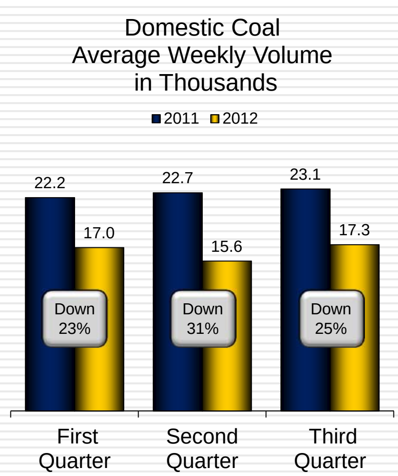
Export coal has moderated from first half levels



Note: Third quarter reflects average weekly volume through week 34

- CSX expects to exceed 40 million tons in 2012
- Capacity is in place near-term and scalable longer-term
- Long-term trends favorable, uncertainty in near-term
  - *Growth is expected to be more moderate in the second half*
  - *Supply and demand variables can shift quickly near-term*

Domestic coal declines are beginning to moderate

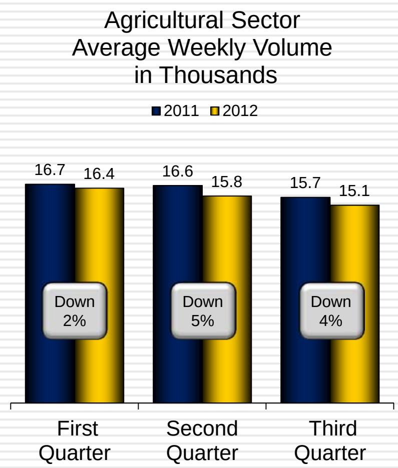


Note: Third quarter reflects average weekly volume through week 34

- Natural gas prices remain low
- PIRA Energy estimates eastern average inventory at 80 days

New York Market	Mid-Atlantic Market	Midwest Market	Southeast Market
44 days above normal	5 days above normal	20 days above normal	52 days above normal
Percent of CSX utility coal volumes			
1%	18%	25%	56%

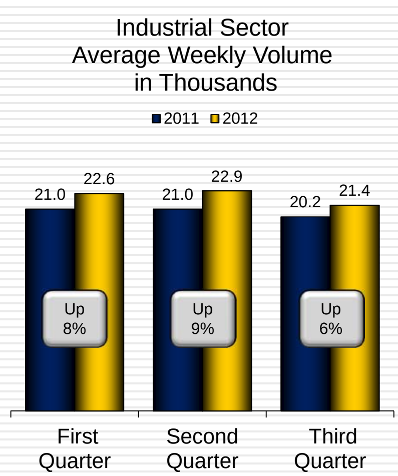
Drought conditions impacting agricultural sector



- Midwest drought conditions are causing prices to rise
  - *Utilization of existing supplies and substitution occurring*
- Phosphate and fertilizer shipments starting to increase
  - *Product positioning ahead of movements to the fields*
- Refrigerated products strong due to tighter truck capacity

Note: Third quarter reflects average weekly volume through week 34

Strong automotive demand driving industrial sector

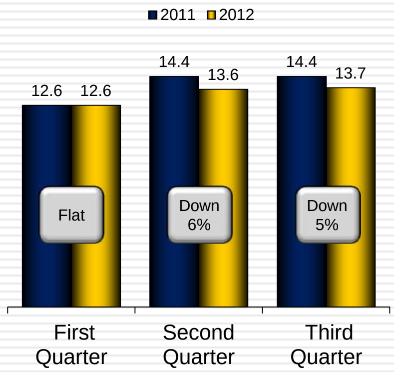


- Full-year NALV production is expected to be up 14%
- Chemical market remains resilient
  - *Oil and gas market driving frac sand, crude-by-rail opportunities*
- Weakness in the metals market persists
  - *Driven by scrap market and falling steel mill utilization*

Note: Third quarter reflects average weekly volume through week 34

Construction sector weakness is broad based

Construction Sector
Average Weekly Volume
in Thousands

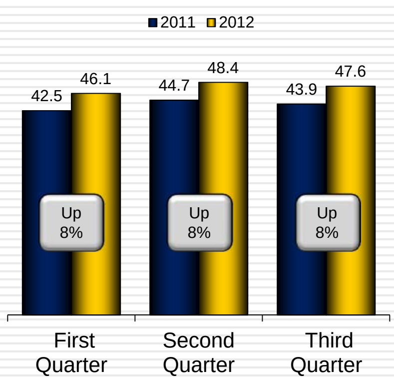


Note: Third quarter reflects average weekly volume through week 34

- Weakness in aggregate shipments continues
- Salt shipments remain weak, driven by high inventories
  - *High inventories driven by mild winter weather*
- Strength in forest products partially offsetting weakness
  - *Recovering housing market driving increased shipments*

Domestic and international growth driving intermodal

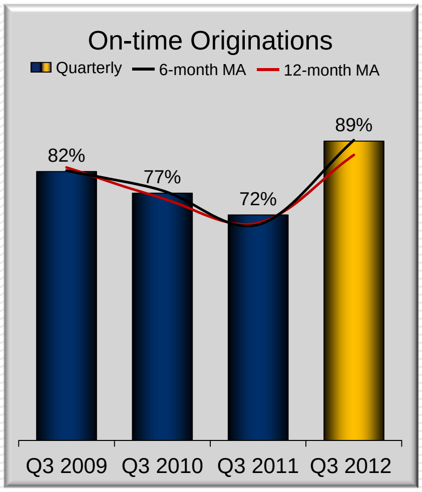
Intermodal
Average Weekly Volume
in Thousands

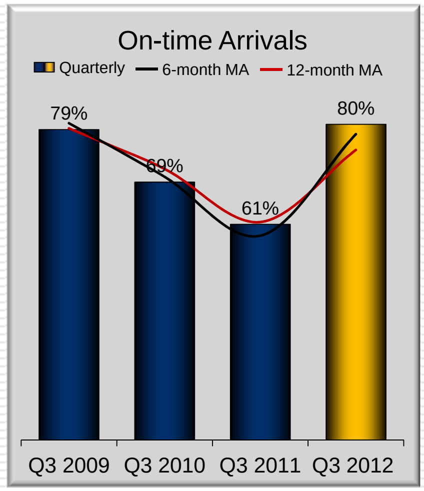


Note: Third quarter reflects average weekly volume through week 34

- Domestic growth continues
  - *Growth driven by both asset and non-asset providers*
  - *Tight truck market and high fuel prices likely to continue*
- International growth driven by Maersk business
- Customer focus and service reliability drive strong value

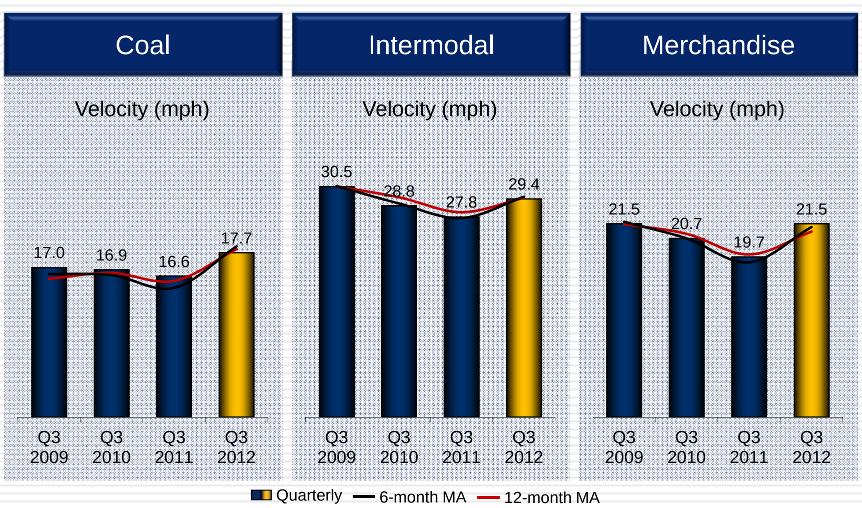
On-time performance is at or near record levels





Note: Third quarter 2012 reflects actuals through week 34

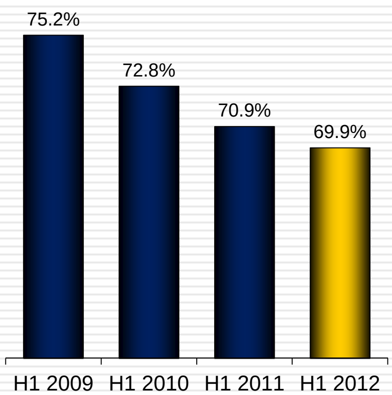
Performance is high across all three networks



Note: Third quarter 2012 reflects actuals through week 34

Service and productivity drive margin expansion

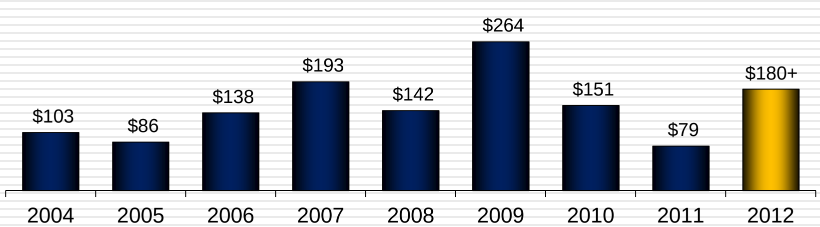
Operating Ratio



- Productivity savings expected to exceed $180 million
  - *Labor efficiencies across all operating departments*
  - *High service levels improving freight car cycle times*
  - *Fuel efficiency increasing*
- Adjusting coal resources with volume down 15% year-to-date
  - *About 350 T&E employees currently on furlough or retention boards*
  - *Over 300 locomotives in storage*

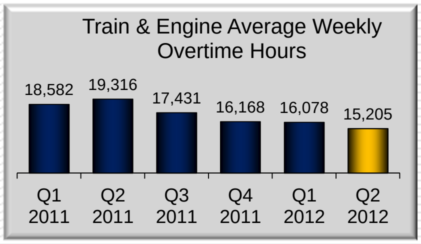
Productivity on track to exceed $180 million

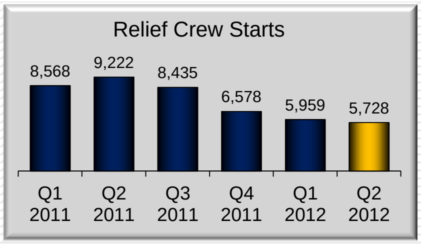
Productivity Savings in Millions



Productive Initiatives by Expense Category	
Labor and Fringe	• Lower overtime and relief crew costs due to improved service levels
Materials, Supplies and Other	• Equipment repairs down on fewer accidents and improved detection
Fuel	• Process and technology initiatives gaining traction
Equipment Rents	• Faster freight car turn time helps lower rent expense

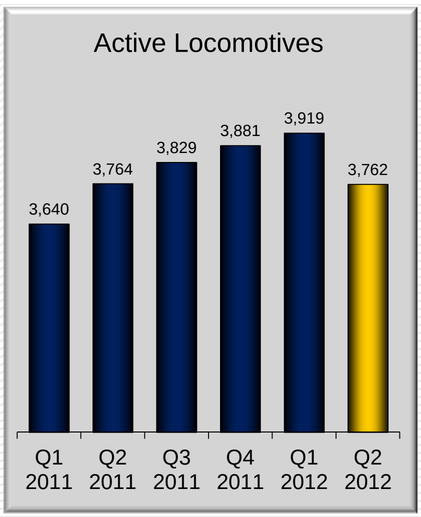
Managing labor costs through improved efficiency





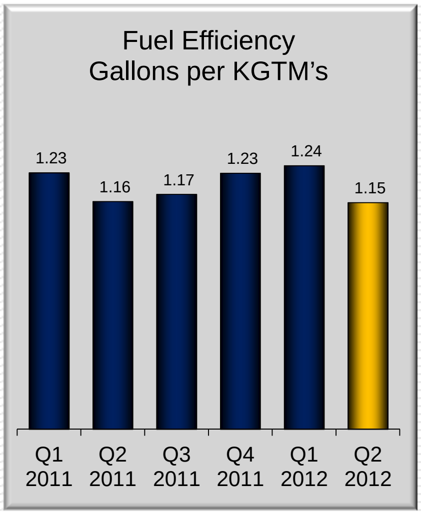
- Resource investments are yielding returns
  - *T&E headcount up 3%, but at a lower cost per employee*
- Costs are down while service is significantly better
  - *Overtime hours are down 17% with 34% fewer relief crews*
- Continuing to adjust headcount to match demand
  - *Monitoring closely to maximize service and minimize costs*

MS&O productivity driven by variety of initiatives



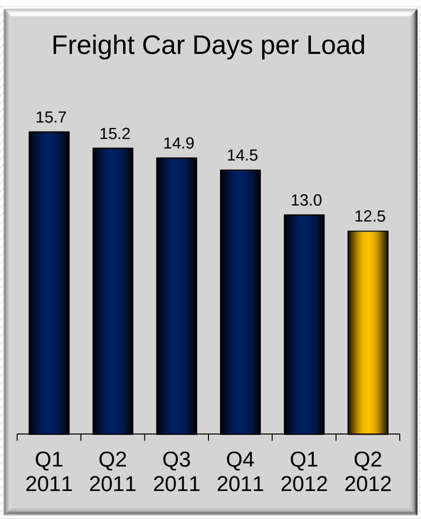
- Expect full-year locomotive maintenance cost to be down
  - *Third party costs and materials usage are both lower*
- Early detection systems and fewer train accidents helping
  - *Proactive maintenance drives lower overall lifecycle cost*
- Closely managing inventory
  - *Leveraging technology to manage parts inventory*

Fuel efficiency programs are gaining traction



- First half fuel efficiency roughly flat versus last year
  - *First half active locomotives up 4%, but placing units in storage*
- Fuel initiatives are yielding measurable results
  - *Trailing unit shutdown and fuel optimizer are key initiatives*
- Expecting about $15M in second half fuel productivity
  - *Storing locomotives and cycling second half 2011 additions*

Asset utilization focus helps lower rent expense



- Reliable and predictable service drive faster turn times
  - *Freight car days per load improved 17% in first half 2012*
- Rents roughly flat despite 5% increase in non-coal volume
  - *Yields cost savings and avoids incremental capital need*
- Faster turn times help enable long-term growth
  - *Asset utilization improvement creates "free" capacity*

Wrap-up . . .

- First half results set strong foundation going forward
  - *Although more modest economic environment expected in second half*
- Domestic utility coal declines expected to moderate
  - *Export coal growth expected to moderate from strong first half level*
- Price, productivity, customer service remain on target
  - *Cycling resource investments made in the second half of 2011*
- Expect full-year 2012 earnings growth/margin expansion
  - *While more challenging, still targeting a 65% operating ratio by 2015*