

## CSX CORPORATION

### POLICY REGARDING SHAREHOLDER APPROVAL OF SEVERANCE AND CHANGE OF CONTROL AGREEMENTS

Effective March 1, 2011, it is the Policy of the Board of Directors (the "Board") of CSX Corporation (the "Corporation") that the Corporation shall not enter into severance or change-of-control agreements ("Agreements") which provide any of the following terms unless such Agreements are approved by a vote of the Corporation's shareholders:

- a. severance benefits that exceed 2.99 times base pay and target bonus;
- b. payments based solely upon a change in control event ("single trigger");
- c. payments relating to the granting of additional pension service for unworked years;
- d. payments for an executive's excise tax or income tax ("gross-up payments");
- e. "evergreen" provisions; and
- f. reimbursement of health (or welfare) coverage costs for a period in excess of three years.

The Compensation Committee shall have full authority to make determinations regarding the interpretation of the provisions of this Policy, in its sole discretion.

The Board shall have the right to amend, waive or cancel this Policy at any time if it determines in its sole discretion, and consistent with its fiduciary duties, that such action is in the best interests of the Corporation. Any such action shall be promptly disclosed.

March 1, 2011