

2010 DAHLMAN ROSE & CO.
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, volumes, rates, cost-savings, expenses, 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 "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 does update 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 full year 2010 economic and business conditions.

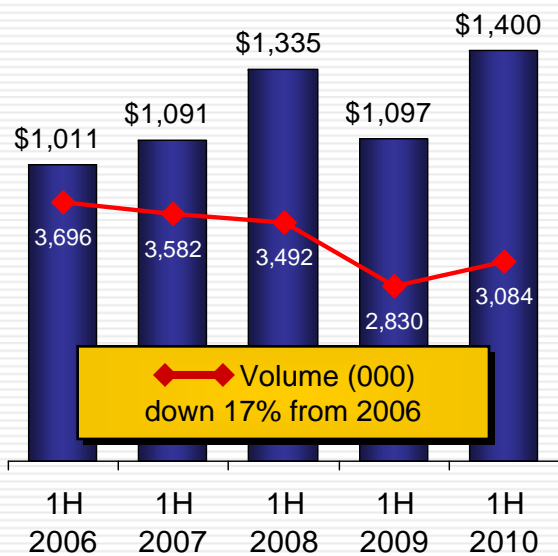
Other important assumptions and factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the company's SEC reports, accessible on the SEC's website at www.sec.gov and the company's website at www.csx.com.

Current environment . . .

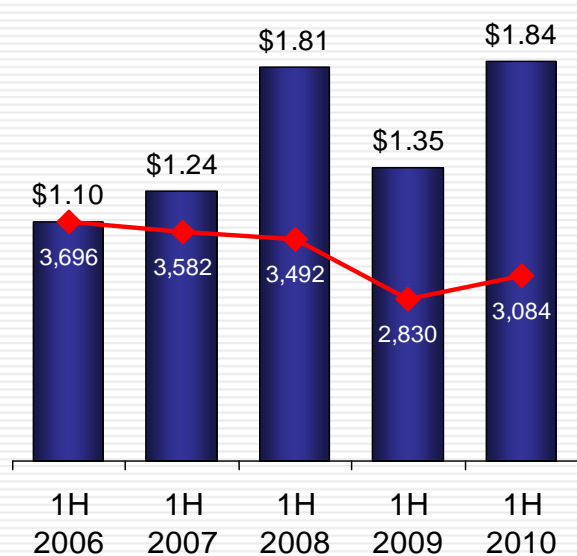
- Our focus on fundamentals continues to yield results
 - *Strong earnings growth and expanding margins in first half of 2010 to continue*
- Economic recovery continues
 - *Growth sustainable, even with Europe and China potentially slowing*
- Operating leverage fundamentals remain strong
 - *Resource efficiency and capacity positions CSX well to handle growth*

Strong financial results at record levels

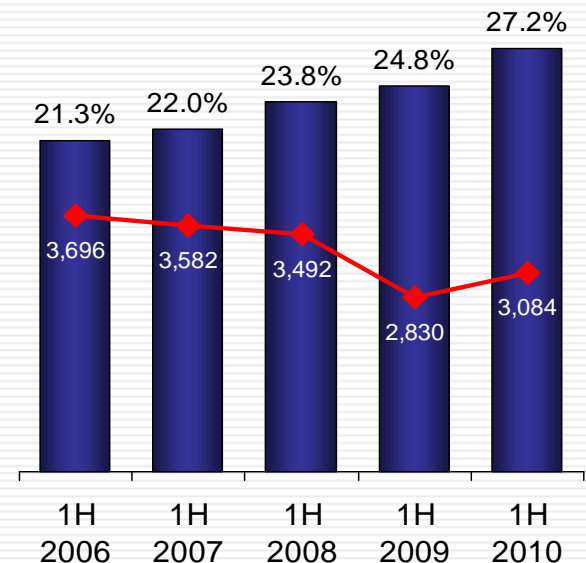
Operating Income in Millions



Continuing Earnings Per Share



Operating Margin



Operating income up 38% from 2006

Continuing EPS up 67% from 2006

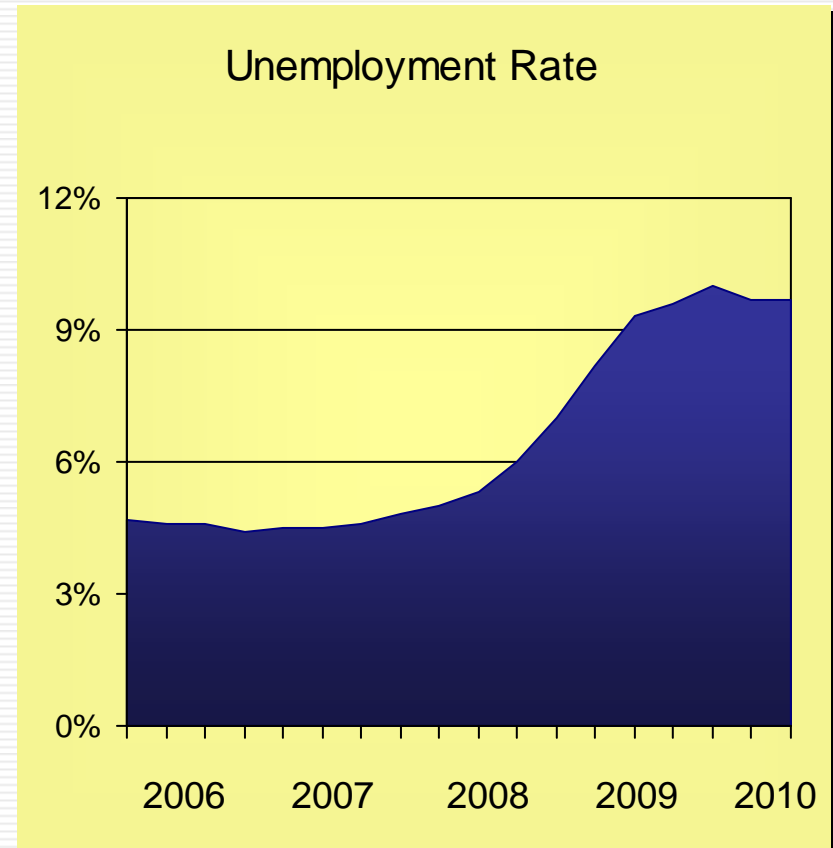
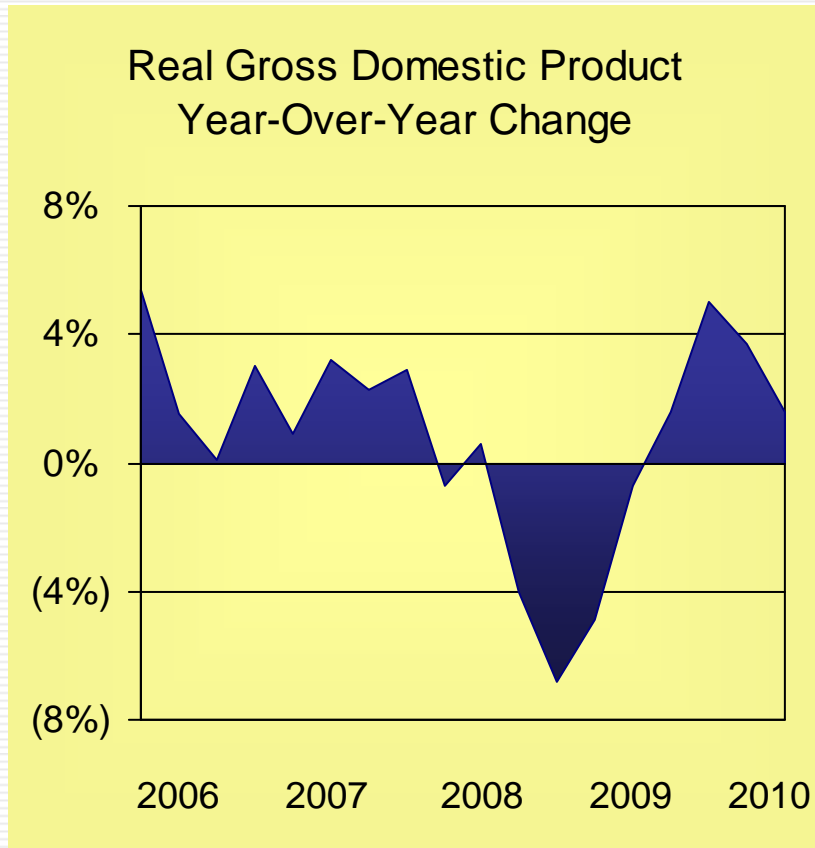
Operating Margin up 590 bps from 2006

Note: All results stated on comparable basis; see GAAP Reconciliation

While macro-economy appears less certain . . .

Economic growth has slowed . . .

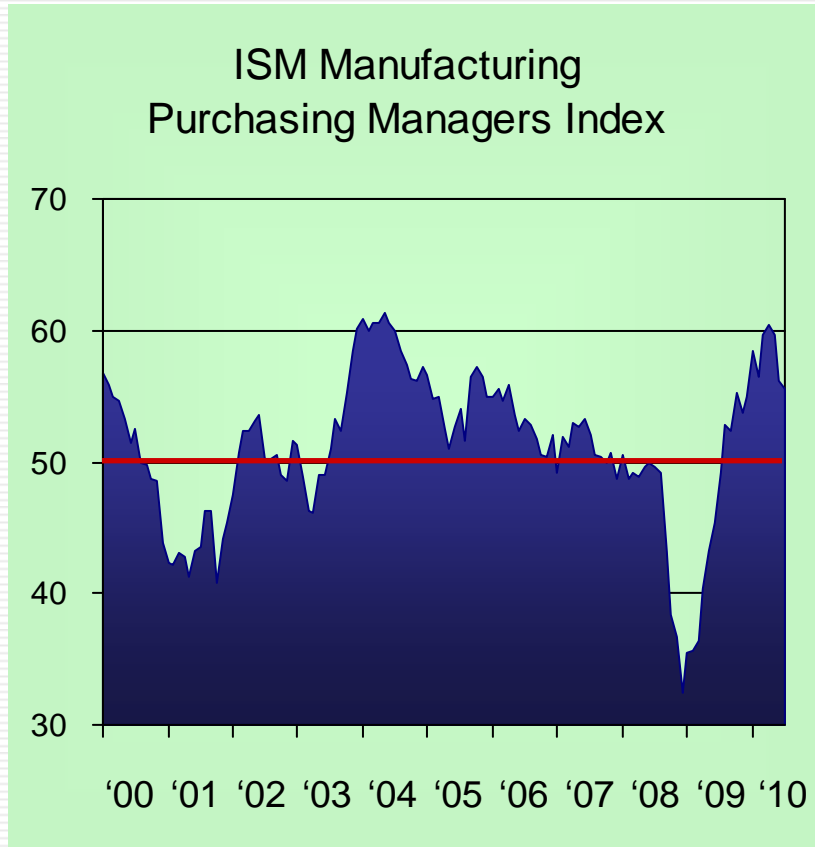
. . . and unemployment still high



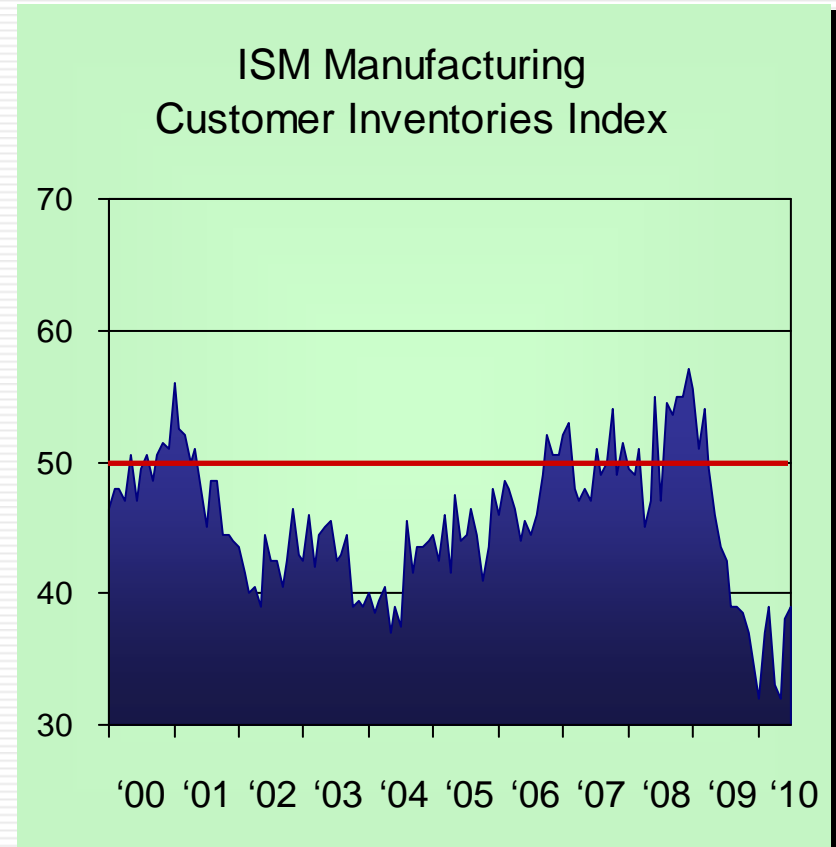
Source: Global Insight

... industry expanding without inventory buildup ...

Manufacturing still growing. . .



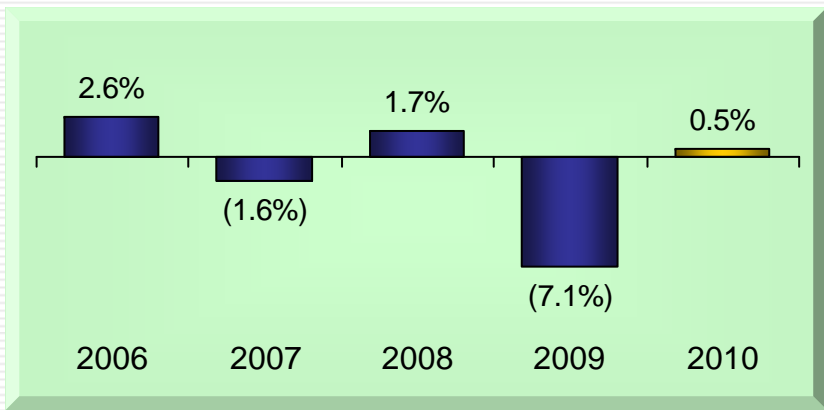
. . . and inventories remain low



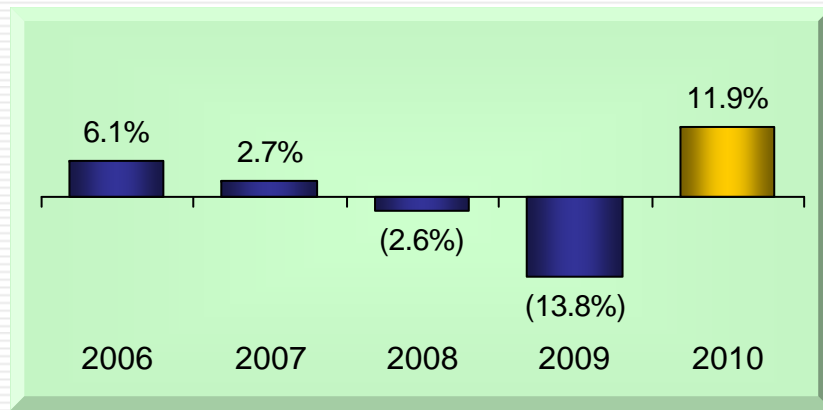
Source: Institute for Supply Management

... and key rail drivers indicate further expansion

Coal Mining Production (YOY Change)



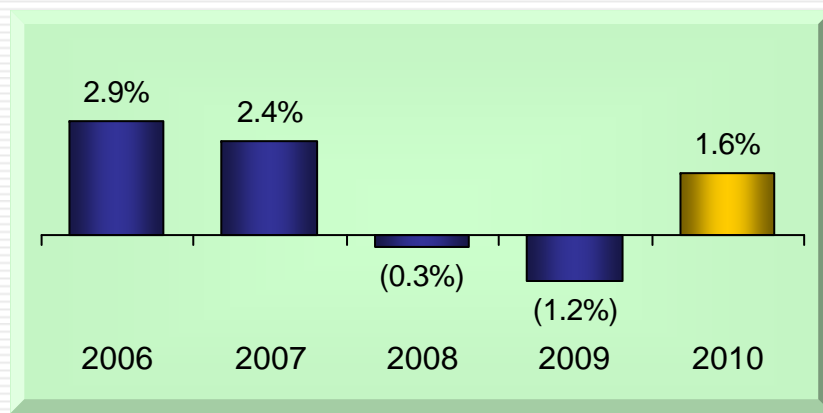
Imports (YOY Change)



NA Light Vehicle Production (millions)



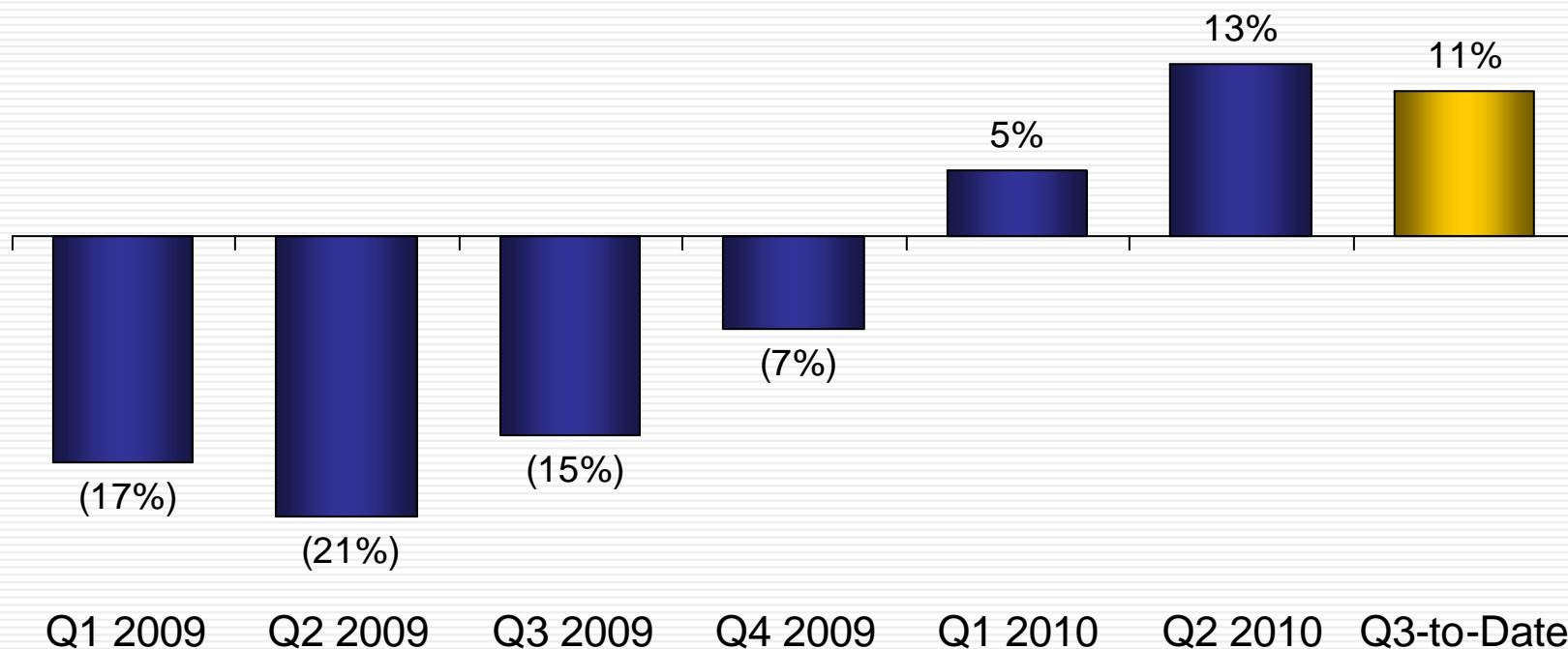
Consumer Spending (YOY Change)



Source: Global Insight

Volume returning after prolonged freight recession

Year-Over-Year Volume Growth

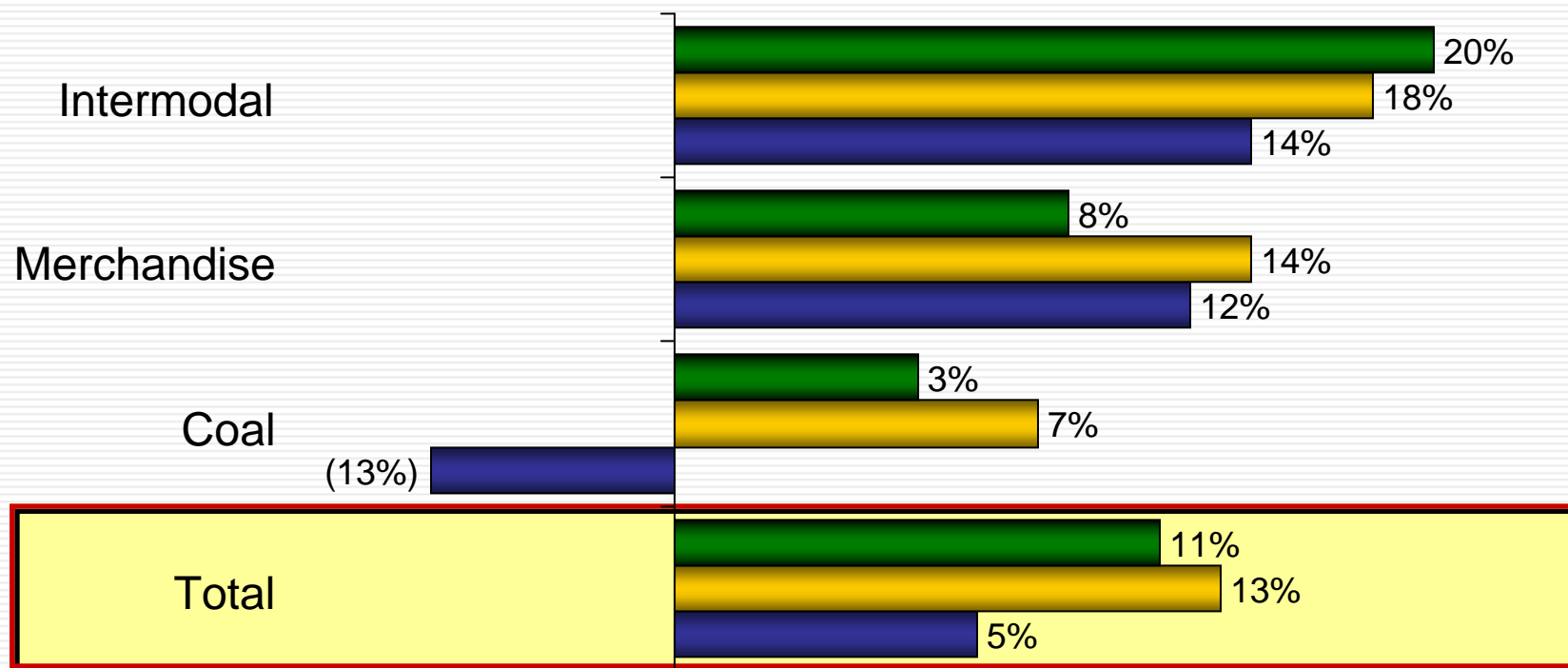


Note: Q3 2010 represents volume levels as of August 20, 2010

Growth versus 2009 occurring in all major markets

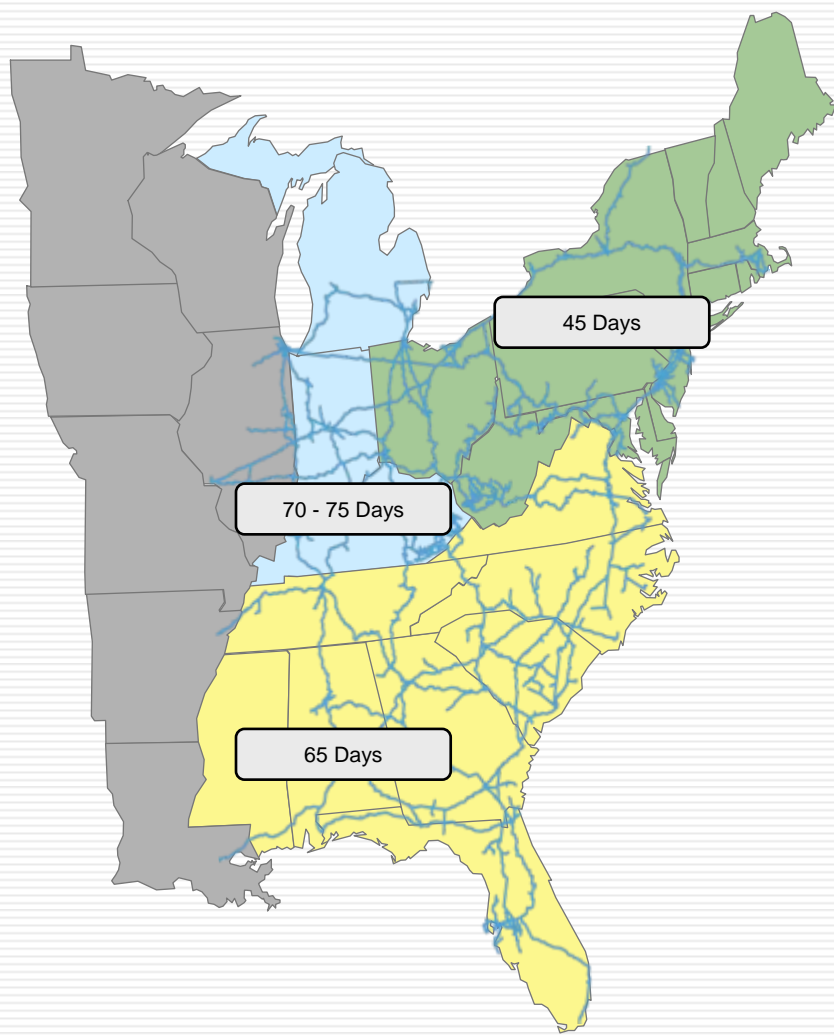
Year-Over-Year Volume Growth

■ First Quarter ■ Second Quarter ■ Third Quarter-to-Date



Note: Third quarter reflects data through August 20, 2010

Energy demand and weather driving coal volumes



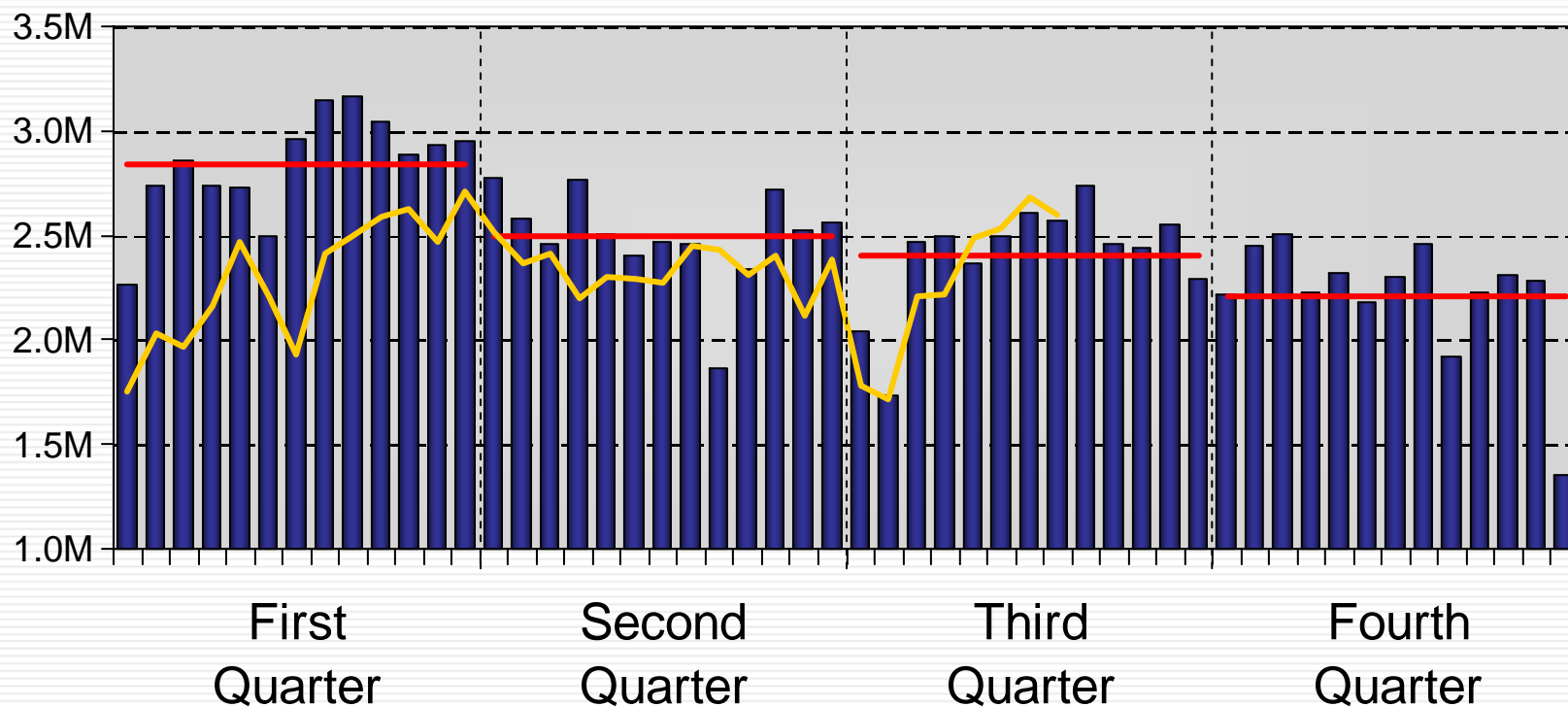
- Eastern U.S. averaging inventory of 60 days
 - *Down nearly 30% from peak*
- Industrial energy demand recovering
 - *CSX volume up 24% from 2009*
- CSX remains confident on export coal shipments
 - *About 30 million tons for 2010*

Source: PIRA Energy August data

Second half utility coal volume now at 2009 levels

Weekly Utility Coal Shipments (tons)

■ 2009 Weekly Volume — 2009 Quarterly Average Weekly Volume — 2010-to-Date Weekly Volume

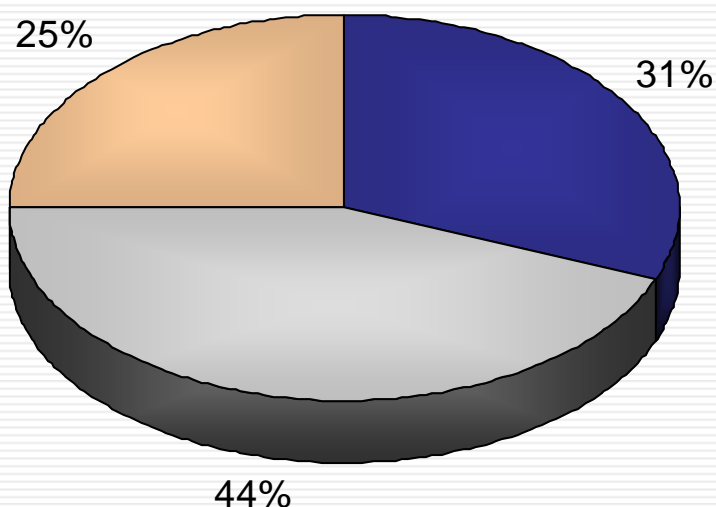


Note: Third quarter reflects data through August 20, 2010

Automotive volume driving metals and chemicals

First Half 2010 Volume (516K Carloads)

■ Automotive ■ Chemicals ■ Metals

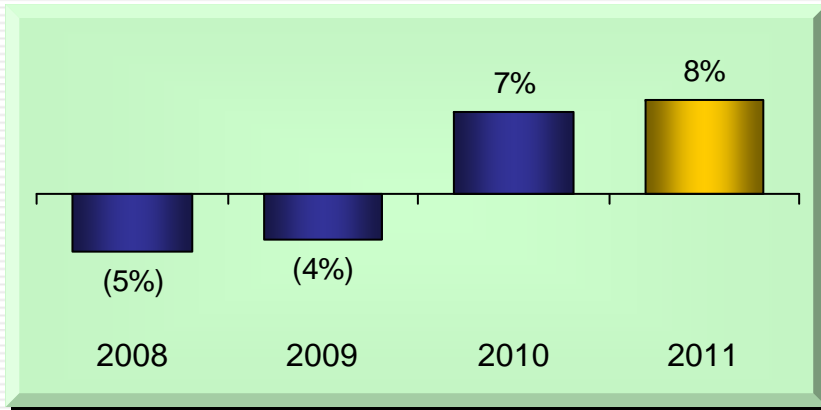


- Near-term NALV annual production at 11.5 million
 - *Inventories remain stable*
- Longer-term, NALV production expected to grow
 - *Close to 14 million by 2012*
- Chemicals and Metals improve
 - *Auto production supporting growth in the near-term*
 - *Higher IDP expected to help sustain growth longer-term*

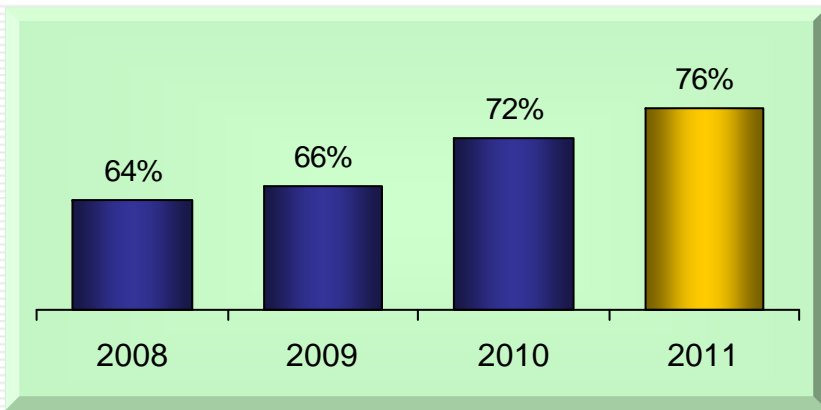
Source: Global Insight

A variety of factors drive intermodal gains

Durable Goods Consumption (YOY Change)



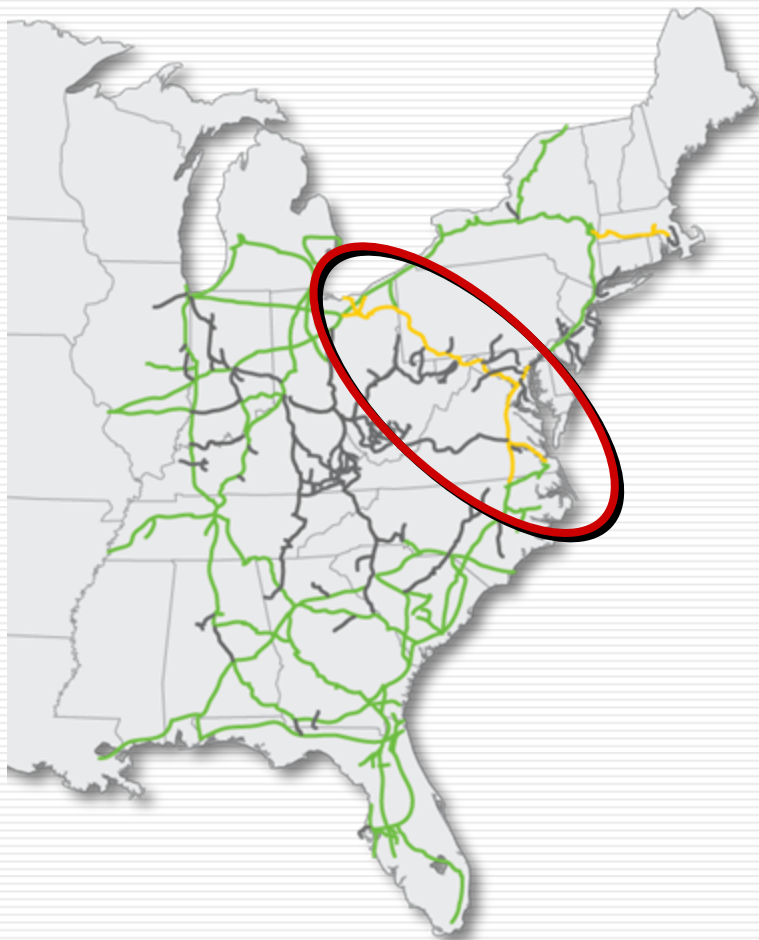
Consumer Sentiment



Source: Global Insight

- Demand remains strong
 - Durable consumption increasing
 - Consumer sentiment improving
- Capacity tightening
 - Domestic container availability low
 - Driver shortages in trucking industry
- Service drives CSX growth
 - Enhanced network offerings
 - Domestic truck conversions
- Port activity recovering
 - Up 16% in 2010

CSX's double-stack network nearly in place



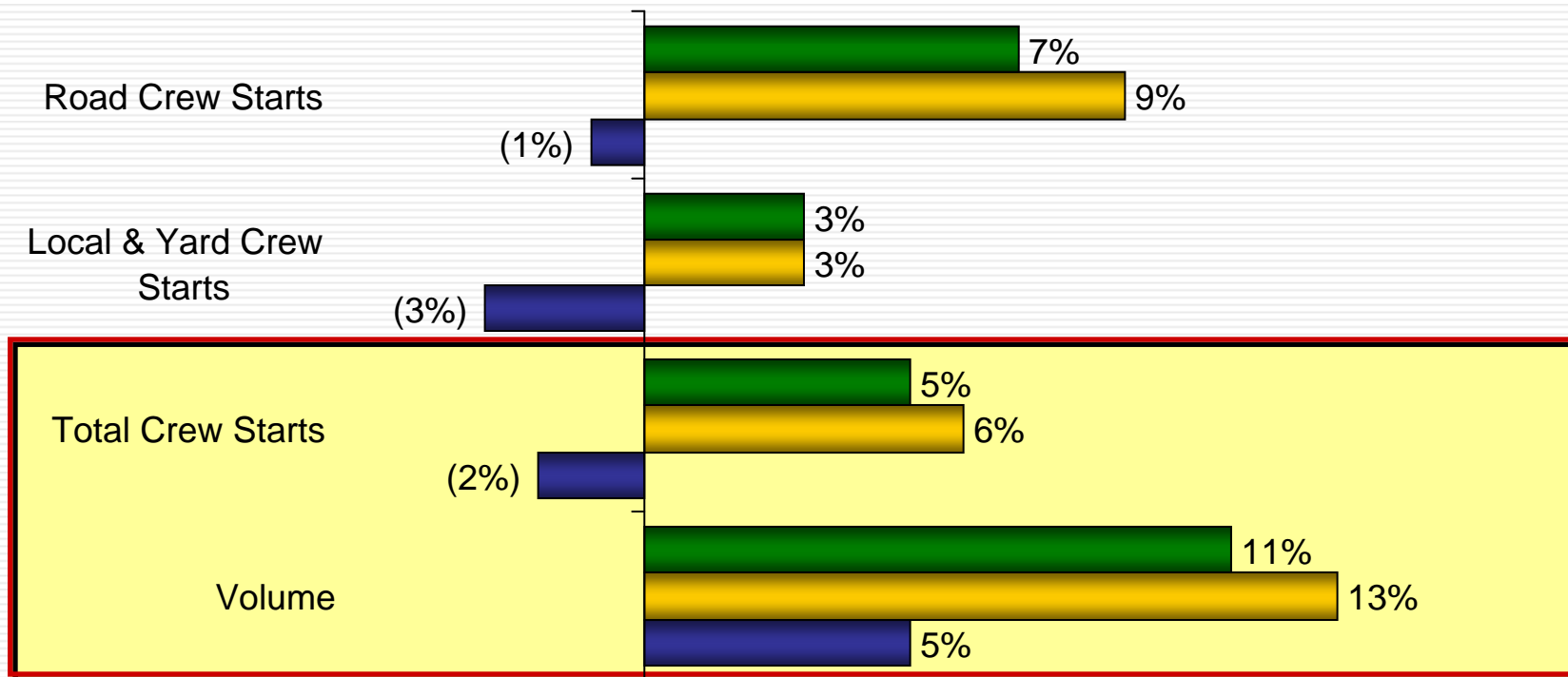
- Key routes double-stacked
 - *Midwest to New York*
 - *Midwest to Florida*
- Western connectivity in place
 - *Strong western partnerships*
 - *Enhances competitive position*
- Eastern connectivity improving
 - *National Gateway to Midwest*
 - *Massachusetts corridor*
 - *Northwest Ohio terminal*

— Current double-stack network — National Gateway and Massachusetts initiatives — Remaining lines

Operating leverage continues to drive efficiencies

Year-Over-Year Change in Volume and Crew Starts

■ First Quarter ■ Second Quarter ■ Third Quarter-to-Date

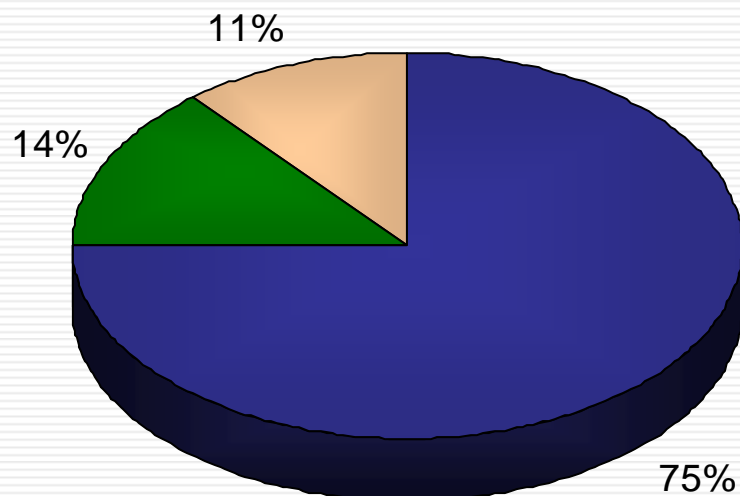


Note: Third quarter reflects data through August 20, 2010

Summary market outlook nearly 90% favorable

First Half 2010 Volume (3.1 Million Carloads)

■ Energy, Consumer Driven, and Industrial
■ Agricultural Sector ■ Housing Sector

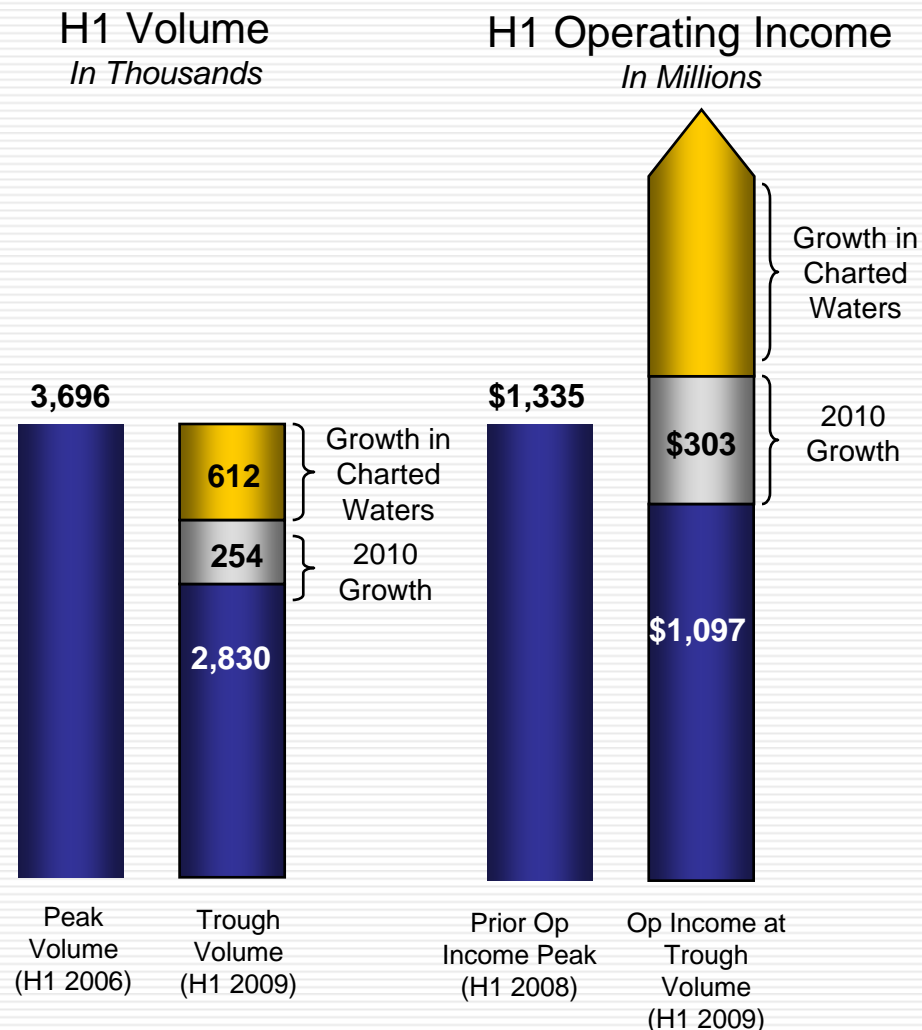


- Energy, consumer driven, and industrial outlook favorable
 - *Both near and long-term*
- Agriculture sector benefiting from key volume drivers
 - *Record corn crop plus low phosphate & fertilizer inventories*
- Housing and construction stable at very low levels
 - *New home sales slowing*

The formula for success evolves in 2010 and beyond

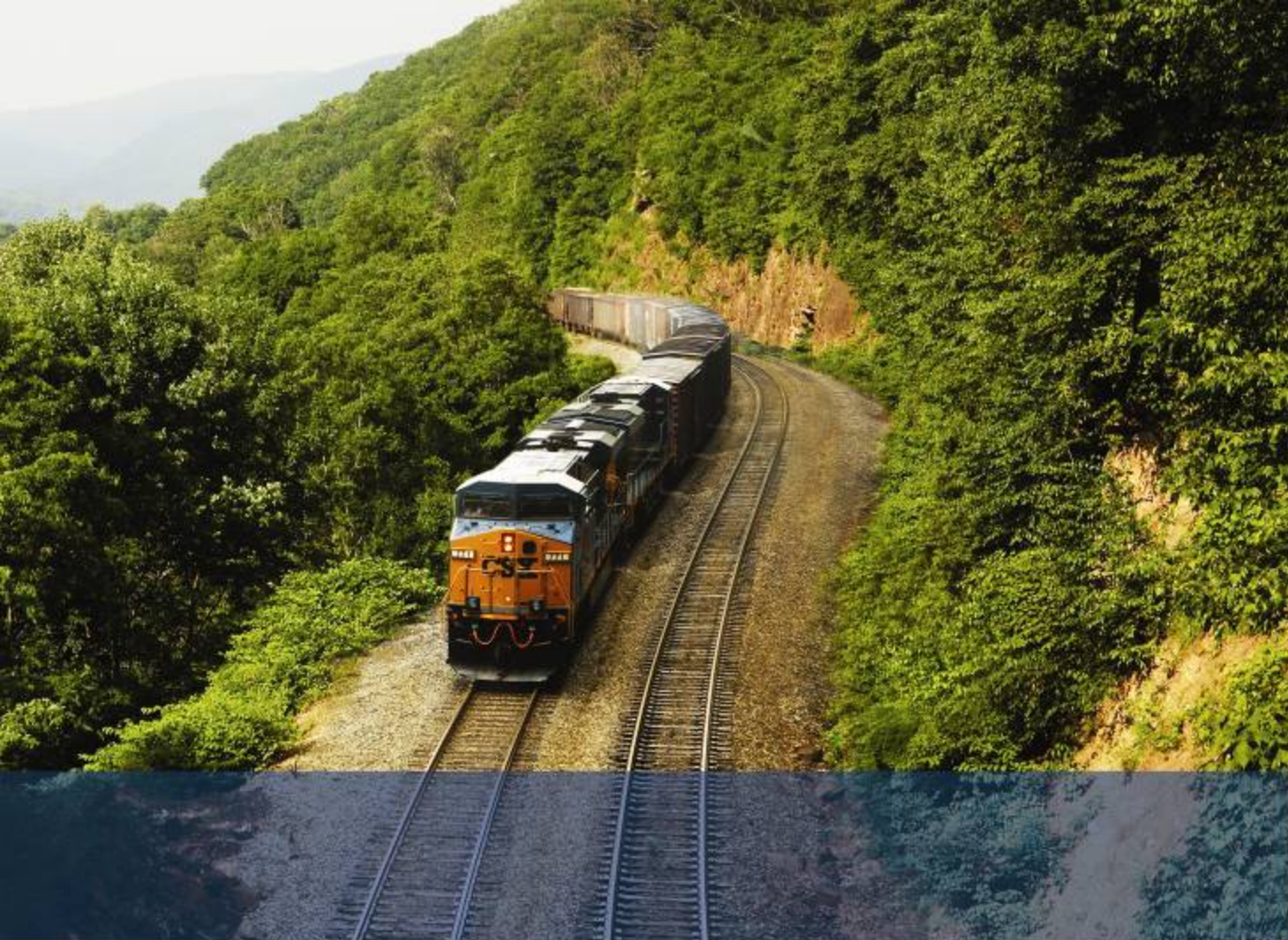
$$R^3 = P + V + P$$

- Competitive pricing above inflation sustainable long-term
- Productivity is making CSX a stronger company
- Near-term volume growth is through “charted waters”



Wrap up . . .

- While macro-indicators remain less certain near-term, rail industry factors remain generally strong
- CSX's operating leverage expected to continue throughout 2010, leading to further margin expansion
- Growth over next few years through “charted waters” provides CSX with strong earnings growth potential



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Appendix

GAAP Reconciliation Disclosure

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.

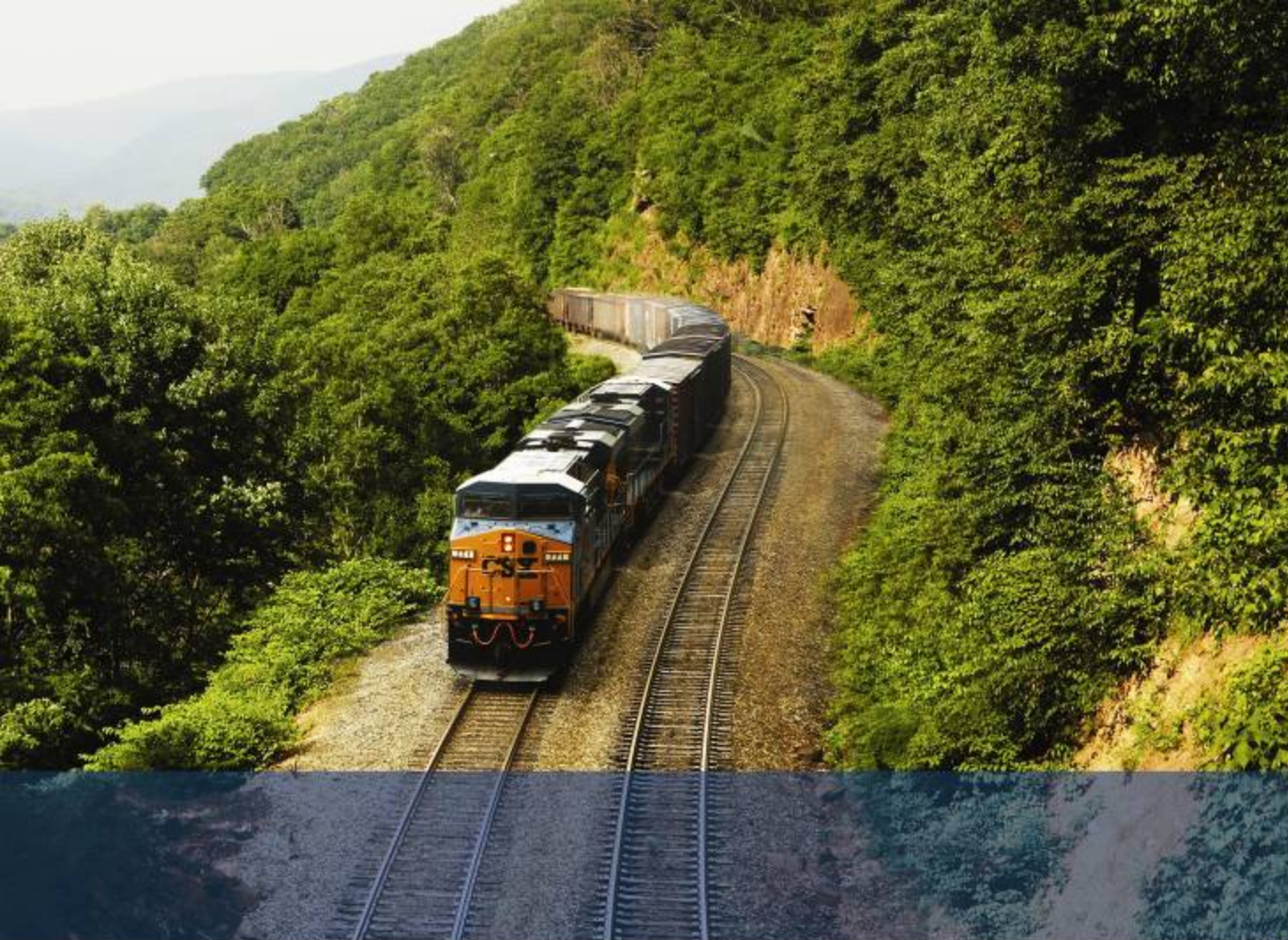
In press releases and presentation slides for stock analysts, CSX has provided financial information adjusted for certain items, which are non-GAAP financial measures. The company’s management evaluates its business and makes certain operating decisions (e.g., budgeting, forecasting, employee compensation, asset management and resource allocation) using these adjusted numbers.

Likewise, this information facilitates comparisons to financial results that are directly associated with ongoing business operations as well as provides comparable historical information. Lastly, earnings forecasts prepared by stock analysts and other third parties generally exclude the effects of items that are difficult to predict or measure in advance and are not directly related to CSX’s ongoing operations. A reconciliation between GAAP and the non-GAAP measure is provided. These non-GAAP measures should not be considered a substitute for GAAP measures.

GAAP Reconciliation

First Half Results

Dollars in millions	2006	2007	2008	2009	2010
Operating Income	\$ 1,137	\$ 1,091	\$ 1,335	\$ 1,097	\$ 1,400
Gain on Insurance Recoveries	(126)	-	-	-	-
Comparable Operating Income	\$ 1,011	\$ 1,091	\$ 1,335	\$ 1,097	\$ 1,400
Operating Margin	23.9%	22.0%	23.8%	24.8%	27.2%
Gain on Insurance Recoveries	(2.6%)	-	-	-	-
Comparable Operating Margin	21.3%	22.0%	23.8%	24.8%	27.2%
EPS from Continuing Operations	\$1.35	\$1.24	\$1.81	\$ 1.35	\$ 1.84
Gain on Insurance Recoveries	(0.17)	-	-	-	-
Income Tax Benefit	(0.08)	-	-	-	-
Comparable EPS from Continuing Operations	\$1.10	\$1.24	\$1.81	\$ 1.35	\$ 1.84



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