

Lessons From Recent Freight & Passenger Success Stories

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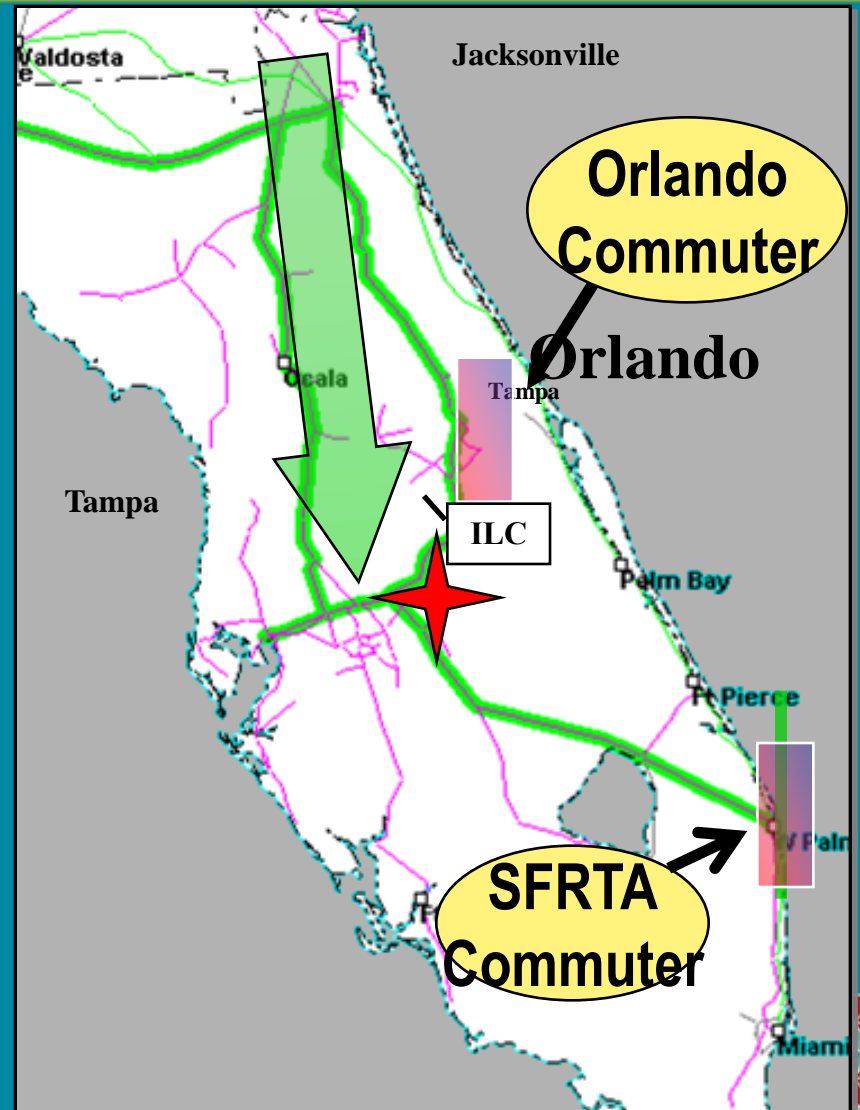


2012 RAIL CONFERENCE



Central Florida (“Sunrail”)

- Two CSX routes in Florida: S-Line and A-Line
- FL purchased 61 miles of the A-Line for commuter rail
- FL funds S-Line capacity expansion projects
- CSX shifts traffic to S-Line
- Winter Haven ILC

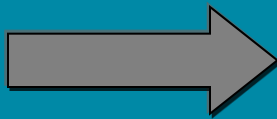


Massachusetts Transaction: CSXT/Commonwealth Public-Private Partnership

First Closing

- Sale of New Bedford/Fall River Lines

*Scheduled Closing:
June 2009*



*Actual Closing:
June 2010*

Second Closing

- Sale of Framingham/Worcester Line
- Transition of maintenance and dispatching of Boston/Worcester Line

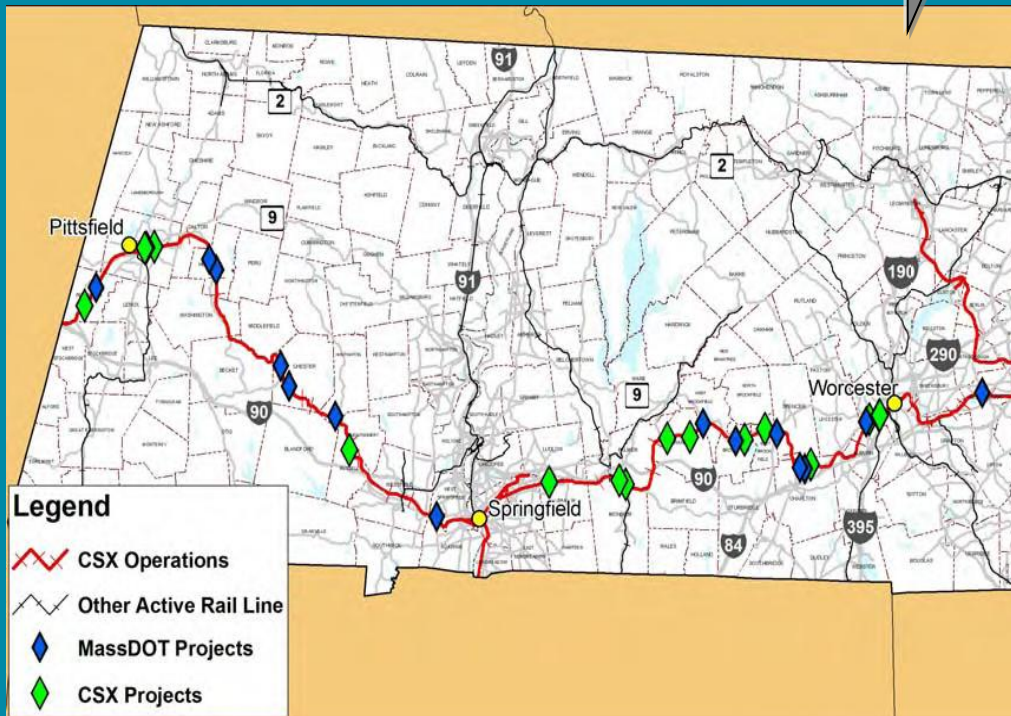
*Targeted Closing:
September 2012*



*Actual closing:
TBD*

Boston Line Clearance Work

34 projects in Massachusetts
from New York State line to
Worcester



- CSXT: lower 16 tracks, raise 3 bridges
 - 9 locations complete
 - 7 by August 2012
- MassDOT: raise 18 bridges
 - 5 locations completed
 - 13 by August 2012



*East of Hudson Transaction:
Poughkeepsie to Albany line: Heavily utilized
by Amtrak*



East of Hudson Summary

- Hudson Line Lease to Amtrak achieves multiple goals:
 - Enhance passenger service
 - Support high density passenger line
 - Advance capital improvements
 - Complete ARRA funded projects: \$157M
 - Create jobs
 - Expand Amtrak network reach in key market
 - Improve efficiency of dispatch
 - Solve FRA “Service Outcome Agreement” problem

Conclusion: Balance Freight & Passenger Demands

- Our freight customers and shareholders expect world class freight service
 - CSX's future depends on growth and excellence in customer service
- Passenger Service is also important to CSX:
 - Delivering public benefits
 - Providing economic and environmental benefits
 - Making communities we live and work in more livable
- Preserving the 4 Pillars

