

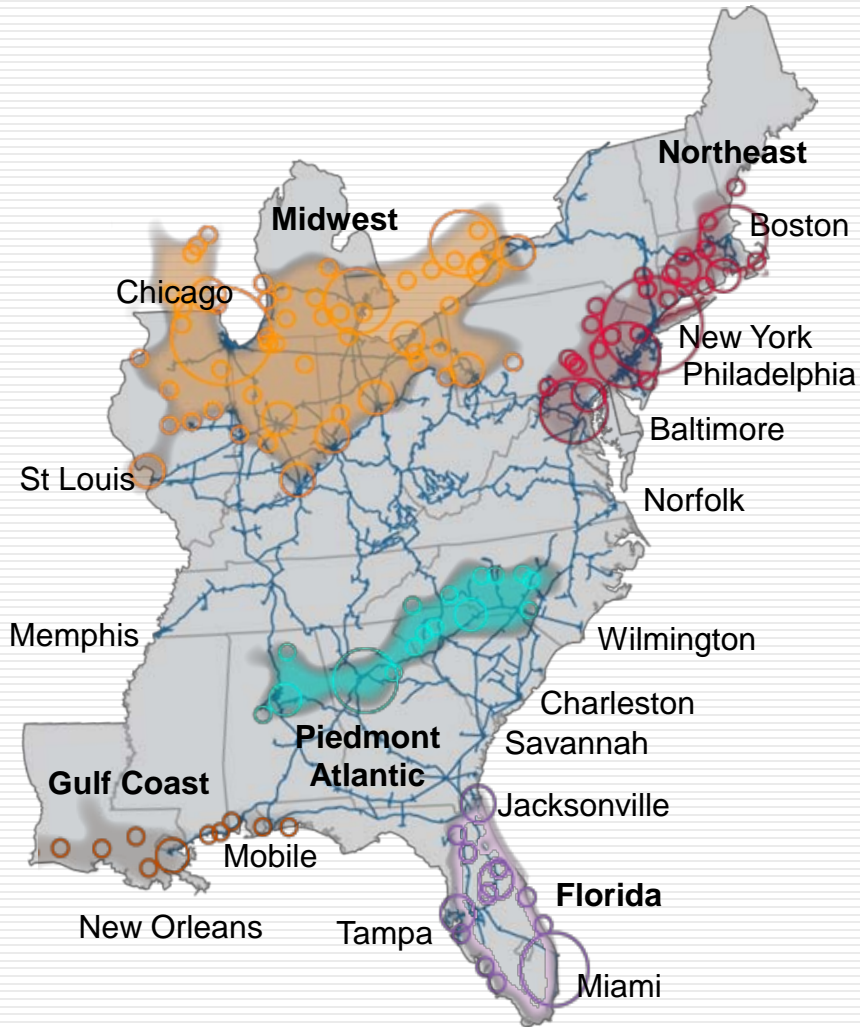


Virginia Freight Transportation Summit

December 6, 2011

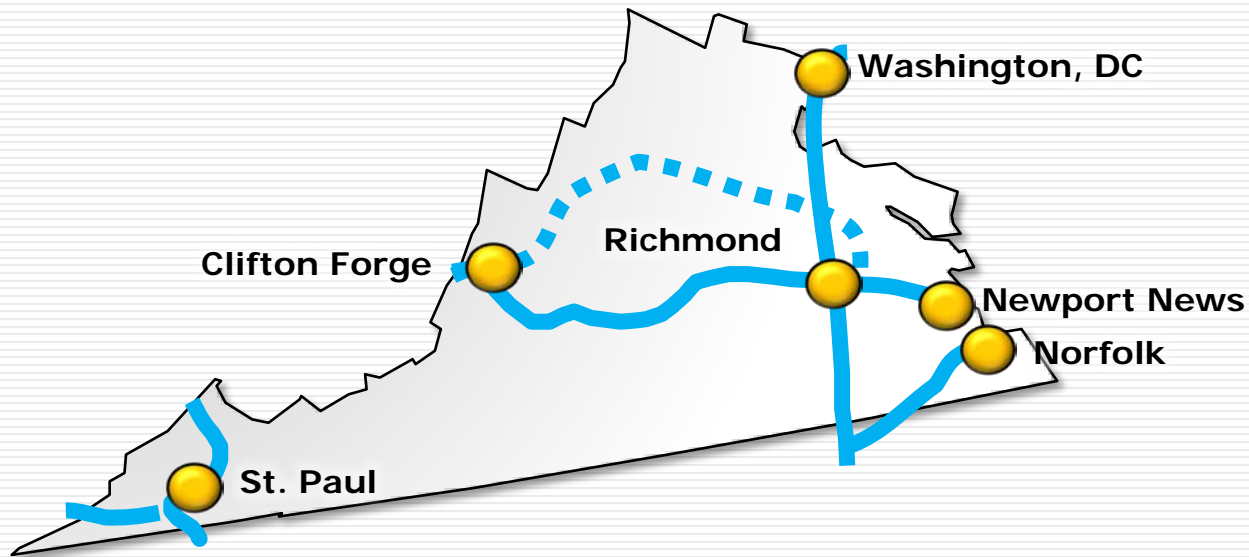


CSX's network and market reach is unparalleled



- CSX serves over two thirds of U.S. population
- Connects all mega-regions in the eastern U.S.
- Superior market reach into the Northeast and Florida
- Moves a cross-section of the U.S. industrial economy
- Privately funded network offering public policy option

CSX's economic impact on Virginia is significant



- Over 2,000 miles of track across the state
- Rail infrastructure investment of \$86 million in 2010
- 1,100 employees; \$87 million in payroll
- Intermodal, coal and agricultural products are key commodities

National Gateway connects Virginia to the Midwest



National Gateway

- Approximately \$850 million public/private partnership
- CSX-funded terminal capacity
- Public/CSX-funded double-stack capacity from ports to Midwest
- Great political and financial support from Virginia

Key U.S. & VA transportation policy issues for CSX

- The rail industry continues to face a challenging legislative and regulatory environment
 - Despite industry's record private capital investments
- Need to strike balance between freight and passenger demand for network capacity
 - Recent Norfolk passenger service project is a success
- Virginia well positioned to compete for industrial development opportunities
 - Continued focus VA Ports competitiveness is critical



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