



CSX Corporation

CSX NYSE

Rails / Roads - Freights

Market Capitalization USD: **\$20,448.91 mm**

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael J. Ward

Age: 61 CEO Since: 2003

	2009	2010	2011
Base Salary	\$1,100,000	\$1,100,000	\$1,100,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$1,200,000	\$2,112,000	\$1,148,400
Benefits and Perquisites	\$137,598	\$158,642	\$157,296
TOTAL ANNUAL COMPENSATION	\$2,437,598	\$3,370,642	\$2,405,696
Increase in Post-Retirement Benefits	\$3,101,352	\$1,608,440	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$4,581,456	\$4,287,570	\$6,212,831
TOTAL COMPENSATION	\$10,120,406	\$9,266,652	\$8,618,527
Median of Other Named Executive Officers Total Compensation	\$3,503,874	\$3,390,994	\$3,278,007
Value Realized on Exercise of Stock Option	\$8,536,689	\$11,677,856	\$9,669,578
Value Realized on Vesting of Stock	\$4,384,571	\$4,785,878	\$16,394,322
TOTAL REALIZED EQUITY COMPENSATION	\$12,921,260	\$16,463,734	\$26,063,900

Proxy Date: 26 Mar 2012 **Annual Meeting Date:** 9 May 2012 **Equity Reserves:** 4.31% **Stock Option Run Rate:** 0.00%

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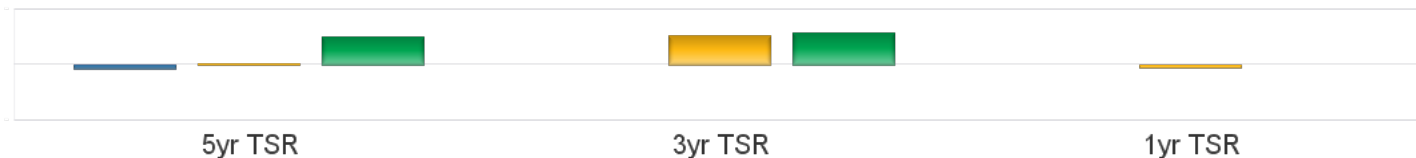
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Performance Comparison

■ S&P500 ■ Industry ■ CSX



Peer Comparisons (TRBC) = Industrials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CSX	CSX Corporation	\$10,120,406	\$9,266,652	\$8,618,527	\$20,448,905,717
NSC	Norfolk Southern Corporation	\$12,756,176	\$10,962,546	\$12,916,766	\$22,864,226,340
NOC	Northrop Grumman Corporation	\$17,937,340	\$22,849,412		\$14,506,217,204
PCAR	PACCAR Inc.	\$4,198,201	\$7,732,673	\$12,579,410	\$12,361,758,289
PSA	Public Storage	\$2,205,800	\$2,009,800	\$2,759,800	\$19,003,387,962
RTN	Raytheon Company	\$18,636,872	\$18,787,343		\$14,452,163,309
ROK	Rockwell Automation, Inc.	\$7,246,189	\$8,761,672	\$10,956,151	\$7,963,336,304

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Air Products and Chemicals, Inc., ITT Corporation, Ball Corporation, Norfolk Southern Corporation, Cameron International Corp., PPG Industries, Inc., Cooper Industries, Ltd., Praxair, Inc., Danaher Co., Raytheon Company, Dover Corporation, Southern Company, Entergy Corporation, Union Pacific Railroad Co., Illinois Tool Works, Waste Management, Inc., Ingersoll Rand, Weyerhaeuser Company.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Steven T. Halverson	Chairman	57	Male	6	Outside
Donald J. Shepard	Member	65	Male	9	Outside
Donna M. Alvarado	Member	63	Female	6	Outside
Gilbert H. Lamphere	Member	59	Male	4	Outside
J. Steven Whisler	Member	57	Male	1	Outside

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