

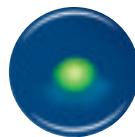
THE RIGHT WAY

CSX

How you get there matters

CSX Corporation
Code of Ethics

CSX Corporation
Code of Ethics



The Right Way
...how you get there matters



Our Vision, Purpose and Core Values

At CSX, our vision, purpose, and core values are the foundation for everything we do. This allows us to focus on what is important. Disciplined execution distinguishes great companies. This core ideology—our vision, purpose, and values—is the heart and soul of CSX.

Vision

To be the safest, most progressive North American railroad, relentless in the pursuit of customer and employee excellence.

Purpose

To capitalize on the efficiency of rail transportation to serve America.

Core Values

At CSX, we believe that living by a set of fundamental core values helps to define the true measure of a company. When all employees are aligned to fundamental guiding principles, companies consistently serve their customers and other stakeholders and deliver superior financial results that ensure long-term success. Our core values are:

It Starts with the Customer

- Reliable service is our key to growth.
- Grow by understanding and meeting needs.
- Become easier to do business with.
- Own their problems — win their business.

People Make the Difference

- Every employee engaged and adding value.
- Emphasis on professional and personal growth.
- Expect a lot — have fun — celebrate success.
- Treat each other with respect and dignity.

Safety Is a Way of Life

- Live safely for your family.
- Take time to be safe.
- Look out for each other.
- Safety affects customers.

► Fact-Based

- Use customer-based performance measures.
- Fix the problem, not its symptoms.
- Improve performance with facts.
- Validate — don't speculate.

► Right Results, Right Way

- Reward our shareholders.
- Be a positive influence on communities and the environment.
- How you get there matters.
- Avoid fault-fixing.

For more information about the CSX vision, purpose, and values, visit the Employee Gateway or our web site on the Internet at www.csx.com.



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A Message from Michael J. Ward

Dear CSX Colleague:

Our vision is to be the safest, most progressive North American railroad, relentless in the pursuit of customer and employee excellence. Our shareholders, customers, communities, and other stakeholders expect us to conduct business effectively and responsibly, and employees expect a safe workplace and fulfilling job opportunities.

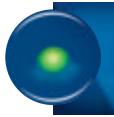
To achieve this vision, we must embrace our core values. How we meet our commitments and fulfill expectations will define our success. We believe that living by a set of core values will guide the way we treat each other and how we make business decisions. Our daily behavior shapes our Company's reputation and value as a freight transportation provider, an employer, an integral member of our local communities, and a nationwide corporate citizen.

This Code of Ethics is the employee resource for applying our core values and gaining an understanding of what CSX expects from all of us when we conduct Company business. The Code of Ethics is a critical tool to help us meet these commitments and expectations; in doing so, it creates a real appreciation among our customers, our shareholders, and other external stakeholders for the quality of our employees and CSX as a company.

At CSX, we will continue to create success, and **how we get there** will help ensure our success. Thank you for your part in maintaining our role as a leader in the transportation industry—and as a leader in legal and ethical behavior.



Michael J. Ward
CSX Corporation
Chairman, President and Chief Executive Officer



Introduction

At CSX, we are dedicated to doing things ***the right way***—a way that demonstrates our commitment to responsible business practices and good corporate citizenship. CSX's reputation for responsible conduct is vital to our Company's success. CSX's continued success, the safety of our employees and the public, and our ability to continue to deliver for our customers depend on our individual efforts to prevent, identify, investigate, and promptly correct any problems that risk this reputation. Whether you work in the field or in an office, your actions make a difference.

CSX has a company-wide program that coordinates, implements, and monitors adherence to our values, the laws and regulations that apply to our business, and Company policies and procedures. Under the direction of the Senior Vice President—Law and Public Affairs, the Internal Audit & Compliance Department oversees the Ethics and Compliance Program.

CSX expects all of us to understand and abide by all legal requirements governing our business and operations. The Company provides ongoing education and guidance concerning applicable laws and regulations.

We should always try to avoid even the ***appearance*** of improper behavior. Employees who want more information on what constitutes improper behavior should talk to their supervisor, consult the Code of Ethics or other policies and procedures, or call the CSX Ethics Information Hotline.

The Code of Ethics is not intended to address all laws and policies, it ***is*** a resource for questions regarding legal and ethical issues. Although some topics included in the Code of Ethics may not apply to you, you are responsible for reading the entire booklet and abiding by its terms.

Because ***how you get there matters.***

Please Note...

This Code of Ethics applies to members of the CSX Board of Directors and ***all*** officers and employees of CSX companies and affiliates, including CSX Transportation, CSX Intermodal, CSX Technology, CSX Real Property, TRANSFLOR, Total Distribution Services, Inc., and The Greenbrier. Throughout this Code of Ethics, "CSX" or "the Company" refers to CSX Corporation and its subsidiaries and affiliated companies.

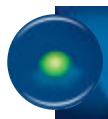
The current version of the CSX Corporation Code of Ethics can be found on the Employee Gateway or the Internet at www.csx.com.



Our Principal Standards

Achieving The Right Results, The Right Way starts with knowing these key standards and where to find additional information:

- **Act Responsibly**—Know what is expected of you regarding laws and regulations, this Code of Ethics, and other CSX policies and procedures. *See page 9.*
- **Ask Questions and Raise Concerns**—Seek advice from your supervisor or other Company resources when you are unsure of what CSX's standards mean or how they apply to your job. Raise concerns and report suspected misconduct as directed in this Code of Ethics. *See page 10.*
- **Show Respect and Fairness Toward Others**—Treat colleagues, customers, and suppliers fairly and with respect, and do not retaliate against anyone for raising a concern, reporting possible misconduct, or providing information related to a concern or report. *See page 11.*
- **Keep Safe**—Protect yourself and your colleagues from injury or other harm by following all safety rules and operating rules and policies. Look out for your fellow workers and others on CSX property. *See page 12.*
- **Remain Vigilant about Security**—Immediately report security concerns, risks, or suspicious activity. *See page 12.*
- **Avoid Substance Abuse**—Avoid using alcohol and drugs or being under their influence while on duty. *See page 13.*
- **Use of Personal or Business Information**—Use business or personal information related to CSX, customers, suppliers, and employees according to Company policy. Safeguard this information from improper disclosure or unauthorized access or use. *See pages 13, 15, and 22.*
- **Deal Properly with Suppliers**—Work responsibly with suppliers, including working with their employees or purchasing from them. *See page 16.*
- **Avoid Conflicts of Interest**—Talk with your supervisor about any personal activities or interests that may conflict with your CSX duties, including outside work or other activities, personal financial interests, and family relationships with CSX business partners or employees. *See pages 17-19.*
- **Follow Gifts and Entertainment Guidelines**—Always ensure that the exchange of gifts or entertainment with CSX business partners is proper and follows Company guidelines. *See pages 18-19.*
- **Keep Assets Secure**—Safeguard CSX and customer assets, including equipment, supplies, tools, information, and other property from misuse, waste, theft, or damage. *See pages 19-22.*
- **Keep Accurate Books and Records**—Ensure that any information you record in CSX records is accurate, complete, and timely. *See page 21.*
- **Protect the Environment**—Follow CSX policies and procedures regarding waste, pollution, and discharges. Immediately report any situations that may pose a risk to the environment. *See page 24.*



CSX's Ethics and Compliance Program

CSX is committed to maintaining high ethical and legal standards in every aspect of our business. You must conduct yourself in a manner that exhibits your commitment to this important objective. This Code of Ethics provides the framework for CSX policies. You can obtain these policies from the Employee Gateway, your supervisor, your Human Resources representative, or if you are a consultant or independent contractor, your CSX contact or from our web site at www.csx.com. Depending on your specific job description, you may need to follow additional policies.

Waivers of the Code of Ethics

A waiver of the Code of Ethics for CSX Board members or executive officers may only be made by the Board of Directors or a Committee of the Board of Directors and must be promptly disclosed to shareholders.

Your Responsibilities

- Comply with all provisions of this Code of Ethics.
- Seek guidance if you have questions about specific compliance issues or proper conduct.
- Promptly raise concerns or report suspected violations of this Code of Ethics to a supervisor or the CSX Ethics Information Hotline.
- Never encourage others to violate this Code of Ethics. Doing so violates this Code of Ethics and also may violate the law.
- Never retaliate, or appear to retaliate, against an employee for refusing to violate this Code of Ethics or for reporting in good faith suspected misconduct. Doing so violates this Code of Ethics and may violate the law.

The Company will investigate suspected violations of this Code of Ethics and take corrective action, including disciplining responsible individuals when appropriate.

Supervisor Responsibilities

Leaders at all levels must show a commitment to CSX's values through their actions. Supervisors must promote an environment where compliance is expected and ethical behavior is the norm.

If you manage others, you are responsible for:

- Ensuring that individuals reporting to you understand and comply with this Code of Ethics.
- Assisting employees with questions or concerns about the Company's policies, procedures, and business practices.
- Addressing employees' reports of suspected misconduct.

Making Responsible Decisions

When you face a difficult situation and are unsure of the right course of action, use the following questions to help you:

- Do my intended actions violate CSX values, standards, policies or procedures, or this Code of Ethics?
- How would I explain my actions to a colleague?
- How would my actions look on the front page of the newspaper?
- How would others want to be treated?
- What would my family think?

Asking Questions and Raising Concerns

We all have a duty to help the Company address ethics and compliance issues and promptly report any suspected misconduct.

You should speak up if:

- You are unsure about the right thing to do and need advice.
- You believe that someone acting on behalf of CSX is doing, or may be about to do, something that violates the law, CSX's Code of Ethics, or Company policies or procedures.

If you have questions about this Code of Ethics or concerns about conduct that may violate the Code, you should contact:

- Your supervisor
- Your Human Resources representative
- The CSX Ethics Information Hotline

The CSX Ethics Information Hotline (1-800-737-1663)

CSX maintains a toll-free Ethics Information Hotline, which is available 24 hours a day, seven days a week. Callers may report suspected misconduct, raise concerns about ethics and compliance matters, or ask questions without fear of retaliation. CSX prohibits retaliation against any employee who, in good faith, raises a concern or reports suspected misconduct. Callers may remain anonymous, if they wish, but should provide detailed facts about their concerns so that CSX can properly investigate the issue.

Calls to the Hotline are answered by an outside company not affiliated with CSX to ensure objectivity and confidentiality. Callers receive a unique report number, which allows them to check the status of their report or provide additional information.

Details of all calls are forwarded to the Internal Audit & Compliance Department for appropriate handling. Reports to the Hotline are investigated promptly and corrective action is taken, if necessary. The Audit Committee of the CSX Board of Directors is notified of any reports concerning material financial and accounting issues.

Employees are expected to fully cooperate with any internal investigations regarding

allegations of misconduct and be truthful at all times. Disciplinary action, up to and including termination of employment, may occur for employees who do not follow the CSX Code of Ethics or knowingly give a false report.



The Right Way with Our Co-Workers

We fully believe that People Make the Difference. Our success as a company begins with how we treat one another at work. We sustain an ethical culture by treating our co-workers with respect and dignity.

Respect and Fair Treatment

CSX is committed to fairness and equal opportunity in employment and business relationships. These principles support a workplace based on respect. CSX offers employment, training, compensation, and advancement based on qualifications, merit, and business needs, regardless of race, color, religion, gender (including pregnancy, childbirth, or related medical conditions), age, national origin, physical or mental disability, veteran status, sexual orientation, or any other status protected by law. CSX is pledged to equal employment opportunity and affirmative action programs that provide employment and promotional opportunities for minorities, women, individuals with disabilities, and veterans.

Show respect for colleagues and others and treat them with dignity in your daily actions. **Treat others as you would like to be treated.**



References:

- Equal Employment Opportunity Policies
- Equal Opportunity for Individuals with Disabilities Policies
- Vietnam-Era Veterans, Disabled Veterans and the Disabled Policies

Non-Harassment

We provide a work environment that is professional and free from intimidation, hostility, or other behaviors that might interfere with work performance. CSX does not tolerate any form of harassment—verbal, physical, or visual behavior—by employees, customers, suppliers, or others because of a person's race, color, religion, sex (including pregnancy, childbirth or related medical conditions), age, national origin, physical or mental disability, veteran status, sexual orientation or any other basis protected by applicable federal or state law. Harassment is personally offensive, lowers morale, and interferes with an employee's ability to work cooperatively.

Use caution with jokes or other comments that can be hurtful or demeaning. Have fun and celebrate success, but make sure it is done in a professional manner.



Reference:

- Policy Statements on Harassment



Situation: A co-worker sends you an e-mail with a lewd photo. What should you do?

Guidance: Our values emphasize the importance of treating each other with respect and dignity. As you evaluate your intended course of action, ask yourself whether it's consistent with the CSX Core Values, CSX policies, and this Code of Ethics.

For more information: See *Non-Harassment*, page 11.

Workplace Violence

A safe and secure work environment also must be free from violence. CSX will not tolerate

threats, intimidation, or other violence. CSX's Policy on Workplace Violence prohibits threats or acts of violence against Company employees or non-CSX individuals while doing business with CSX, on CSX property or in CSX sponsored lodging.



Report potential threats of violence to help ensure these situations do not escalate. **Take time to be safe.**

- If you are aware of an emergency situation involving violence or a threat of violence related to a CSX employee or CSX business, immediately call 911 and cooperate fully with law enforcement and medical personnel. Call the **CSX Public Safety Coordination Center at 1-800-232-0144** as soon as it is safe to do so.
- If you are aware of or suspect threats or acts of violence in a non-emergency situation, immediately report the situation to the **CSX Public Safety Coordination Center**.

Reference:

- *Violence in the Workplace Policies*

Workplace Safety

CSX is committed to providing a safe and secure work environment. **Safety is a way of life** in everything we do, both on and off the job. Each of us is responsible for our own safety and the safety of others. You must be alert to safety risks in your daily work, know your job's safety requirements, and follow all safety and operating rules.

References:

- CSXT's *Safe Way Rules*
- CSXT's *Operating Rules*

Security Awareness

CSX employees are the Company's first line of defense to protect our railroad's security. You should report suspicious or unusual activity to the **CSX Public Safety Coordination Center at 1-800-232-0144**. Never put yourself at risk by confronting strangers, but follow the guidelines listed below:

- **Recognize:** Learn to recognize variations from the routine, such as trespassers or unusual vehicles.
- **Record:** Create a detailed record of your observations.
- **Report:** Report observations of suspicious persons or activities promptly by notifying your supervisor or calling the **CSX Public Safety Coordination Center**.

Drug and Alcohol Use

Drug and alcohol abuse jeopardizes safety and negatively impacts work performance. As a general rule, you should not possess, use, or be under the influence of illegal drugs, alcoholic beverages, or other intoxicants while on duty. Employees should refer to the specific rules and restrictions for their particular CSX company for further guidance.

 To protect everyone's safety, never allow a co-worker to perform their job if they appear to be under the influence of alcohol or drugs. **Look out for each other.**

References:

- CSXT's *Safe Way Rules*
- CSXT's *Operating Rules*
- *Drug Free Workplace Policies*
- *Operation RedBlock Program*

Employee Personal Information

CSX respects the confidentiality of employees' personal information. CSX only uses employee records for business needs and as otherwise approved by senior management. Consistent with applicable laws, the Company limits access to these records to Company personnel and other parties who are authorized to view them and have a business need for the information. If you have access to employee personal information, including certain payroll and medical records, you have an obligation to treat it confidentially.

 If you work with employee personal information, use caution in handling it, and do not disclose it to another person unless specifically authorized. Show respect for others.

References:

- *Privacy Policy for Employee Personal Information*
- *Guidelines for Protecting Confidential Employee Information*
- *Records and Information Management Policy*
- *HIPAA Notice of Privacy Practices*

The Right Way with Our Business Partners

How we deal with our customers, suppliers, other business partners, and competitors impacts the success we achieve. We are fair and respectful in all our dealings with business partners.

Fair Competition and Antitrust

CSX is committed to free and fair competition, competing ethically and complying with antitrust laws. In general, these laws prohibit any agreement or understanding between or among a company and its customers, suppliers, or competitors that unreasonably limits competition. Not adhering to these laws can lead to severe penalties for both the Company and the responsible employees.

 Know and follow fair competition rules related to your job.

How you get there matters.

To help CSX meet this commitment, you must:

- Not talk or agree with a competitor about prices, except for joint line rates (sometimes called “through rates” or “interline rates”). This prohibition includes agreements about matters affecting prices, such as demurrage terms, credit terms, and other “price-like” commercial terms.
- Not discuss or agree with a competitor about dividing customers, sales territories, or lines of business between the two companies.
- Not discuss or agree with a competitor to “rig” bids or refuse to bid to reduce competition.
- Not unfairly disparage a CSX competitor or its services.
- Not encourage a customer to break a contract with a competitor.
- Not pay a bribe to help CSX or to hurt a competitor.
- Not condition the offering of one product or service on a requirement that the customer also purchase another, different product or service, without Law Department approval.

Reference:

- *Purchasing & Materials Policies – Antitrust Compliance*

Gathering and Using Competitive Information



Never misrepresent yourself or use deceptive means when gathering information for CSX.

For more on *Proprietary Information*, see page 22.

At CSX, we are committed to avoiding even the appearance of gathering competitor information improperly, so we must know the acceptable and unacceptable ways to gather this information. You may only gather information through lawful and ethical means.

Legitimate sources of competitive information include:

- Newspapers, press accounts, and other public information.
- Discussions with customers (but not to obtain competitors’ confidential information).
- A competitor’s proposal, **but only** if it is not confidential. If it is a government bid or proposal, always consult with the Law Department first.
- Information publicly available on the Internet.
- Industry surveys prepared by reputable consultants according to fair competition laws.

Never use:

- A competitor’s confidential or proprietary information, or similar information belonging to anyone else—if confidential or proprietary information shows up on your desk, seek the Law Department’s advice.
- Confidential or proprietary information in any form (such as papers or computer records) that new employees bring from previous employers.

- Information about a competitor's bid, especially on government contracts—if you come into possession of such information, call the Law Department.
- False means to obtain confidential information, such as pretending to work elsewhere.

Respect for Others' Personal Data

We respect the personal data of customers and other business partners. CSX follows data protection laws wherever we operate. These laws may apply to personal information we obtain when conducting CSX business. Show respect for the private and personal nature of the data with which you come into contact. Contact the Law Department with questions related to the data.

Doing Business with the Government

CSX companies do substantial business with federal, state, and local governments. While integrity is the foundation for our dealing with all customers, special rules apply when the government is our customer. CSX can be heavily penalized and may even be charged with a crime for violating government procurement laws. Violations of these laws include submitting erroneous invoices or related documents as part of a government contract and can lead to the loss of current and future government contracts. Therefore, ensure all invoices submitted by CSX to the government are accurate and complete.

Be careful when doing business with government organizations, and know how their policies may impact your relationship with them.



If you are involved in bidding on or providing products or services for a government contract or you are involved in any other aspect of the government contract relationship:

- Never seek or accept from any federal agency or other source, a competitor's bid or proposal, or an agency's source selection information, before the relevant agency awards the contract.
- Know the special rules on gifts, gratuities, and entertainment for government employees or officials, and obtain any advance approvals that Company policy requires. CSX must report all gifts, gratuities, or entertainment provided to any government employee or official to the respective State Relations Vice President within seven days of making the gift, gratuity, or entertainment.
- When dealing with a quasi-governmental body, assume that all government procurement laws or ethics rules apply unless you explicitly know otherwise.
- Know and follow the anti-bribery and anti-kickback rules.
- Understand "most favored customer" pricing and disclosure requirements and verify compliance.
- Conform strictly to contract specifications and all quality, quantity, delivery, and testing requirements.

- Ensure the accuracy and completeness of all charges invoiced to the government, including employee time, material, equipment, and overhead. Also ensure these charges fully comply with applicable procurement rules.
- Be truthful and accurate in all representations and certifications made to government agencies.
- Do not falsify any document or provide misleading information relating to the award, performance, or payment under any government contract or subcontract.
- Know your government customer's rules and regulations, including the requirements of standard clauses in the contract.
- Do not initiate any employment discussions with any current or former government employee without first consulting the Law Department.

Government Requests for Information

CSX cooperates with reasonable requests by federal, state, and municipal government officials seeking information concerning Company operations and personnel. Contact the Law Department regarding non-routine government requests for information.

Dealing with Suppliers

Our suppliers are key to the efficient operation of CSX and essential to our success. CSX is committed to achieving *The Right Results, The Right Way* when dealing with suppliers. CSX will not knowingly use suppliers who supply unsafe products or services, violate laws or regulations, or use illegal labor. Our suppliers are expected to maintain high standards of business conduct and abide by the CSX Code of Ethics in all transactions with CSX.

Purchasing decisions are based on the best total value received by CSX. This is done by following purchasing requirements when working with current or potential suppliers, as follows:

- Work with your assigned procurement manager.
- Take advantage of corporate and industry opportunities and agreements.
- Use the competitive bid process.
- Obtain the best quality and lowest cost goods and services.
- Encourage support for minority and women-owned businesses.
- Comply with environmental and safety laws, as well as applicable CSX policies.



Strengthen business relationships by ensuring our suppliers are aware of the CSX Code of Ethics and how it applies to their interactions with CSX.

CSX's Supplier Relationship Guide for Employees provides an overview of employee responsibilities to make good supplier decisions in compliance with Company policies.

References:

- Purchasing & Materials Policies
- Supplier Relationship Guide for Employees



The Right Way With Our Shareholders

We have an important duty to act in the best interests of the Company's shareholders. We benefit our shareholders by safeguarding and extending the useful life of Company assets and by making business decisions with the Company's best interests in mind.

Fair Dealing

Each of us is expected to deal fairly with the Company's customers, suppliers, competitors, and employees. We must never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair practice.

Conflicts of Interest

We have a duty to work for the Company's benefit and not allow personal interests to conflict with this objective. A conflict of interest can arise when you take actions or hold interests that may make it difficult to perform your work objectively and effectively. Conflicts of interest also arise when either you or a friend or family member receive improper personal benefits as a result of your position.

Outside Activities and Financial Interests

We need to ensure that our personal activities do not conflict with our duty to CSX. Neither you nor an immediate family member should hold a financial interest or accept employment from an entity doing business with CSX if it would conflict with the performance of your duties. Similarly, you should not take any business action related to CSX for personal benefit, or for the benefit of a family member or friend, without approval from the Law Department.

Be aware of how your personal activities and interests could present even the appearance of impacting your job responsibilities.



References:

- Purchasing & Materials Policies
- Conflicts of Interest

Corporate Opportunities

We have a duty not to take unfair advantage of Company business opportunities. You must not:

- Take opportunities for yourself that are discovered through the use of corporate property, information, or position.
- Use corporate property, information, or position for personal gain.
- Compete with the Company.

Family and Friends

We want to ensure that only the most qualified candidates are recruited, selected, hired, and retained within the Company. You should not try to improperly influence the Company's recruiting or hiring for the benefit of your family members or friends.

Reference:

- Nepotism Policies

Gifts and Entertainment

Business gifts and entertainment, when exchanged appropriately, can build goodwill and help CSX develop and enhance its business relationships. But they can also create conflicts of interest. CSX's position is clear: you must not provide or accept any gift, favor, business courtesy, or entertainment that may create a feeling of obligation, compromise your judgment, or appear to influence the recipient.

“Gifts” are *anything* of value, including tickets to cultural and sporting events, merchandise, services, discounts, loans, stocks, compensation, gift certificates, or the use of another company's plane or accommodations.

“Entertainment” includes business courtesies such as meals, refreshments, and cultural and sporting events that employees attend with a supplier or customer.

Acceptable Forms of Gifts and Entertainment

Gifts:

You may accept nominal gifts (with a market value of up to \$150 per year, per entity providing the gifts). Acceptable gifts include:

- Tickets to cultural and sporting events.
- Restaurant or merchandise/retail gift certificates not redeemable for cash.
- Promotional items, such as pens, calendars, and coffee mugs.

All gifts received from third parties (including suppliers, customers, and consultants) should be reported to your supervisor.

If you are offered a gift that exceeds the limits set forth in this Code, you should politely return the gift with an explanation that Company policy does not permit you to accept such gifts. If returning the gift is not practical, you can donate the gift to charity or share the gift with others in your department.

Entertainment:

You must not solicit business courtesies. You can accept unsolicited meals, refreshments, and tickets to cultural and sporting events that you attend with an actual or prospective supplier or customer provided that:

- Attendance at these events is only occasional.
- Acceptance will foster goodwill and successful business relations.
- The entertainment is not lavish under the circumstances.

- The entertainment is not part of an actual or perceived pattern of frequently accepting courtesies from the same entities or persons.
- You are comfortable discussing the entertainment with your supervisor or co-workers, or disclosing the entertainment to the public, if required.



Use caution when exchanging gifts or entertainment that another person could reasonably believe is intended to improperly influence the recipient's business judgment.

If the ticket provider does not attend the event with the recipient, the event tickets are considered to be a gift and subject to the provisions for exchanging gifts.

Unacceptable Gifts and Entertainment

You may never:

- Give or accept any gift or entertainment that is illegal.
- Give or accept any gift of cash or a cash equivalent, such as a loan, stock, stock option, or gift certificate redeemable for cash (for example, American Express gift checks).
- Offer or participate in any entertainment that is unsavory, sexually oriented, or otherwise violates Company policies.
- Participate in any activity that you know would cause the person giving or receiving the gift or entertainment to violate his or her own employer's standards.
- Give or accept any gift or entertainment that could reflect negatively on the Company's reputation or your reputation.
- Accept gifts from suppliers that are, or will be, in negotiations with the CSX Purchasing & Materials Department. Special restrictions regarding gifts and entertainment apply to these suppliers. Contact your Purchasing & Materials representative with questions regarding business practices with these suppliers.

Special rules apply when dealing with federal, state, and local government officials. Contact the Law Department if you have any questions.

When You are in Doubt

For gifts or entertainment not covered above, obtain prior written approval from your supervisor, according to the established procedures of your business unit.

Responsible Use of Company Assets

All of us are responsible for using good judgment to safeguard the Company's assets from misuse or waste. You should respect Company property and use Company assets, including computers and related information technology and Company-owned vehicles, according to Company policies. Theft, carelessness, misuse, and waste of Company property have a direct impact on profitability.

Reference:

- *Information Users Policy*

Computer Resources

E-mail, the Internet, and the Employee Gateway are powerful communication tools and valuable business assets. We should ensure that use of these systems promotes the Company's business objectives and reflects positively on the Company. Improper use of e-mail, the Internet, and the Employee Gateway can waste time and resources as well as create legal liabilities and embarrassment for our employees and the Company. You must use computer resources responsibly and primarily for CSX business purposes—any personal use should be reasonable and kept to a minimum.



Access to the Internet is provided by CSX for those who need that access to perform their job duties. Excessive personal use of the Internet, or misuse of the Internet, such as accessing improper Internet sites, is prohibited.

CSX's Information Users Policy provides guidelines regarding e-mail, the Internet, the Employee Gateway, and the export of software and other information using CSX computer resources. You should use caution when using e-mail to transmit information that may contain either Company trade secrets, business plans, or any other confidential or proprietary information. Contact the Law Department with questions.

In general, you may not send e-mail messages or otherwise use CSX e-mail, the Internet, or the Employee Gateway in connection with:

- Illegal, fraudulent, or malicious activities.
- Distribution of copyrighted or licensed material without the owner's permission (Licensed material can include software, database files, MP3 files, or other files in the form of text, graphics, audio/video, or other data.).
- Unauthorized distribution of confidential or proprietary information.
- Electronic communications that might be considered as offensive, derogatory, harassing, obscene, or otherwise vulgar, including transmission or forwarding of racially or sexually offensive or harassing communications in any form, including text, graphics, audio/video, or other files.
- Access to inappropriate Internet sites.
- Chain letters, and unauthorized solicitations or offers to buy or sell goods or services.

The Company actively monitors employee use of these systems, including reviewing documents, files, e-mails, and attachments. The Company will take appropriate disciplinary action if electronic communications contain content that is unlawful, inappropriate, or inconsistent with CSX policies.

Reference:

- *Information Users Policy*

Records and Information Management

CSX's records and information are Company assets that provide critical information to ensure sound business operations. The Company's Records and Information Management (RIM) program assists employees in managing these assets efficiently and according to Company policy.

All records created for CSX are Company property. To ensure that valuable business information is well organized and available when needed, you should properly label and index all Company information. You should also handle confidential and proprietary information according to procedures in the CSX Records and Information Management Policy.

The RIM program helps to ensure that Company records are created, managed, and disposed of according to legal recordkeeping requirements and business needs. This program includes a records retention schedule which governs specific periods of time that individuals must maintain information relevant to our business operations for legal or regulatory reasons.

Records may be placed on a legal hold due to requests received from government agencies or other third parties. Records subject to a legal hold must not be destroyed until the legal hold is released. Legal hold procedures are located on the Employee Gateway.

Reference:

- *Records and Information Management Policy*

Books, Records and Financial Reporting

CSX is committed to providing shareholders, governmental agencies, and other stakeholders with accurate, complete, and timely information about the Company's financial condition and the results of our operations. In addition, securities laws require CSX to maintain books and records that accurately and fairly reflect all transactions; these laws also require CSX to report financial information according to generally accepted accounting principles and CSX's internal control requirements.

You must help ensure that any business information you report is accurate, complete, and timely. This requirement includes accurate recording of costs, revenues, bills, travel expenses, payroll and benefits records, regulatory data, and other business information. You must also be sure that any document you prepare or sign is correct and truthful. Providing false or misleading records or altering records is never appropriate and can be a serious violation of law.

The following are examples of activities expected of all employees:

- Always correctly record and disclose funds, assets, and liabilities in a timely manner.
- Be accurate and truthful in claims or entries on expense reports, time sheets, or any other Company records.
- Provide accurate and truthful personal and family information for Company benefit programs.
- Record items, such as revenues or expenses, in the time period in which they apply.
- Safeguard Company records from unauthorized destruction or alteration.
- Cooperate with and provide accurate information to internal or external auditors or investigators.
- Use Procurement Cards, Corporate Lodging Cards, and other Company provided credit cards appropriately.

You must promptly report suspicious transactions or activities and refer questions relating to these topics to the Internal Audit & Compliance Department, Law Department, or the CSX Ethics Information Hotline.

References:

- *Business Travel Policy*
- *Purchasing & Materials Policies*
- *Records and Information Management Policy*

Business Information

CSX regularly produces valuable, non-public ideas, strategies, and other kinds of business information. CSX owns this “proprietary information,” just as it does other kinds of property. This proprietary information is an important Company asset, which all of us must protect. Some examples of proprietary information are:

- Sales, marketing, and other corporate databases.
- Marketing strategies and plans.
- Personnel records.
- Research and technical data.
- Bids and proposals.
- New product or service developments.
- “Trade secrets” such as inventions or processes.

Ensure that each person in possession of confidential information understands the responsibility to safeguard this information from improper disclosure. Keep these records safe and secure.



In addition to protecting the Company’s own proprietary information, CSX respects others’ proprietary information. This information includes written materials, software, music, and other intellectual property. Theft and unauthorized use of trade secrets, confidential or proprietary information, or other intellectual property may result in significant fines and criminal penalties to both CSX and the responsible individual.

You should keep confidential any information that the Company, our customers, or suppliers entrusted to you, unless disclosure is otherwise authorized or legally mandated. You should not share confidential or proprietary information with anyone outside CSX without written permission.

References:

- *Information Users Policy*
- *Data Classification and Handling Policy*

Insider Trading

In performing your duties, you may learn important information about CSX or other companies that has not been made public. Using this information to profit financially is unethical and may violate federal securities laws. CSX’s Insider Trading Policy describes your responsibilities under these laws.

“Inside information” is non-public information that a reasonable investor would likely consider important in deciding whether to buy or sell a security. Inside information about a company might include:

- The purchase or sale of a major asset.

- Changes in dividend policy.
- Mergers, acquisitions, and joint ventures.
- Significant changes in operations or business plans.
- Major developments in investigations or litigation.
- The Company's financial condition or operating results, including earnings information and forecasts.
- Regulatory developments.

Inside information can also include information a customer or supplier provides in confidence to you about another company. Non-employees (for example, an employee's spouse, friends, or broker) also can be held liable for trading on inside information that an employee provides to them, so you must never share this information with non-employees.

No one may buy or sell securities based on inside information. The CSX Insider Trading Policy spells out the trading restrictions and clearance requirements for individuals who regularly possess CSX inside information.

Contact the Law Department for further guidance on insider trading.

Reference:

- *Insider Trading Policy*

Contact with Outside Parties and Media

Shareholders, financial analysts, creditors, and others count on us to provide reliable and timely information on our Company's operations and performance. Only authorized employees may respond to inquiries from the investment community. You should refer all requests for investor-related information to the Investor Relations Department at (904) 359-4812.

Media or press calls require careful handling. The Corporate Communications Department provides consistent messages by acting as a single point of contact for all representatives of the media (including trade press, newspapers, TV, radio, and Internet). You should refer all media inquiries to Corporate Communications at (904) 366-2949.

See also **Government Requests for Information** on page 16.

Reference:

- *Corporate Communications Policy*

The Right Way for Our Communities

At CSX, we are committed to enhancing the quality of life in the communities we serve and respecting the natural environment. This is how we make a positive influence on communities and the environment. We act with the following important priorities in mind.

Environmental Protection

CSX is committed to protecting the environment and ensuring the safety and health of our employees, customers, and the public. We support this commitment by promoting best practices in environmental stewardship. Your daily decisions and actions at CSX should be guided by the following environmental principles:

- Comply with all applicable environmental laws, regulations, and Company procedures. Ensure others do so as well.
- Make operations safe for employees, customers, and the environment.
- Minimize waste, prevent pollution, and recycle.
- Take action to eliminate situations that negatively impact the environment.
- Employ sound environmental practices to address and redevelop environmentally impacted property.
- Encourage open and candid communication with employees, customers, and the public about the Company's environmental program and any hazard that may arise from its operations.
- Notify your supervisor or the Public Safety Coordination Center about potential environmental concerns.
- Strive to continually improve environmental performance.

Look out for dumping, discharges, or other pollutants that could harm the natural environment. Strive to ensure CSX is a positive influence on the environment.



References:

- Environmental Policy
- Environmental Land & Track Lease Policy



Situation: You notice that a car is leaking a liquid. However, because of a recent heavy rain, you suspect it is likely just rainwater. What should you do?

Guidance: Remember to (a) recognize (b) record, and (c) report. Our philosophy is to validate, not speculate. For more information: See Security Awareness, page 12, Environmental Protection, page 24, and Community Safety, page 25.

Community Safety

Because **Safety is a Way of Life** at CSX, safe business operations are a primary goal. All of us are responsible for ensuring that we and others conduct CSX operations to protect the safety of Company employees, our customers, and the communities we serve. You are expected to observe all safety rules and practices and follow instructions concerning safe and efficient work practices. You must immediately advise your supervisor or other manager if you see a work practice or activity you think is unsafe.

As part of our commitment to community safety, CSX provides emergency planning assistance and training to local fire, police, and emergency response personnel.

References:

- CSXT's *Safe Way Rules*
- CSXT's *Operating Rules*

Community Support

As part of the Corporate Giving program, CSX supports charitable-giving campaigns to promote civic responsibility and foster a shared sense of company pride. The United Way and City Year are examples of corporate campaigns. Charitable giving and support for any cause is strictly voluntary and has no bearing whatsoever on continued employment at CSX. The CSX giving philosophy and giving guidelines can be found on the Employee Gateway and on the Internet at www.csx.com.

You may not use Company resources for individual charitable solicitations, including document printing, broadcast and distribution list e-mails, common area poster space (except where allowed) or interoffice mail. The Company permits posters and announcements on break room bulletin boards.

References:

- CSX Policy on Philanthropy, Volunteerism and Solicitation
- Guidelines for CSX Business Property Use

Public Service and Political Involvement

CSX works hard to earn and maintain the respect of the communities we serve. As good neighbors and good corporate citizens, we support the efforts of our employee-volunteers who contribute time and talent to local organizations. We also support a wide variety of regional and national organizations dedicated to improving the health, safety, and well-being of our nation's citizens. You are encouraged to speak out on important community issues, but you should not give the impression that you are speaking on behalf of CSX unless authorized to do so.

Political Activities and Lobbying

At CSX, we work regularly with officials and other employees of governmental and regulatory organizations. We want to always treat them with respect and demonstrate our commitment to openness, responsibility, and accountability at CSX.

Corporate Political Support

Many complicated laws govern the use of Company funds or resources for political activity. CSX is not permitted to contribute, directly or indirectly, to any federal and many state political campaigns. Contributions at the federal, state, or local level can include anything of value provided to candidates, parties, or political committees, such as:

- Tickets for a political fundraising event or writing a political contribution check with Company funds.
- The loan of office or conference room space or personnel for fundraising or other campaign-related activities.
- Payment for advertisements and other campaign expenses with Company funds.
- Meals, goods, services, travel, accommodations, or tickets for sporting and entertainment events.

Some of these activities also can constitute a violation of many government ethics and lobbying laws.

Various state laws that permit direct corporate political contributions often impose restrictions on the amount of contributions and on the activities of lobbyists and government contractors. If you are planning a state or local political contribution or expenditure by CSX or on CSX's behalf to a state or local candidate, party, or political committee, you must obtain written authorization from the Law Department.

Under no circumstances will CSX reimburse you for your contribution, allow you to coerce another employee into making a contribution, or reward any employee for making a contribution. CSX may make political contributions from its employee-funded Political Action Committee ("PAC"), known as the CSX Good Government Fund, in compliance with all federal and state law requirements.

Personal Political Activity

CSX encourages individuals to support candidates or parties of their choice. Eligible employees may voluntarily contribute to the CSX-established PAC, up to certain limits. You should engage in other political activities on personal time, with personal resources, and must never use Company funds for these purposes. You may not use Company facilities or other resources to benefit any party or candidate, including an employee who runs for office.

References:

- *Federal Campaign and Fundraising Guidelines - PAC Fundraisers for Candidates*
- *Guidelines for CSX Business Property Use*

Lobbying - Federal

CSX conducts lobbying with government officials and others in a proper manner. Lobbying requires registration and disclosure, is subject to specific rules, and covers many activities. What constitutes lobbying varies significantly among locations, and in many instances the laws involve civil or criminal penalties for violations. You may be engaged in lobbying if your work involves:

- Contacts with legislators, administrators, regulators, executive branch officials or their staffs, including boards and commissions.
- Government contract sales.
- Efforts to influence legislative or administrative action.

Both the U.S. House of Representatives and Senate (“the Congress”) and the Executive Branch of the federal government have strict rules covering lobbying contacts and gifts, entertainment and travel to public officials. These rules apply to registered lobbyists **and** to companies such as CSX that employ lobbyists. Senior management must certify twice a year that companies are in full compliance with these rules, which have both civil and criminal penalties for violations. Registered lobbyists are required to file quarterly reports detailing their activities.

Due to the broad scope and complex nature of these rules, CSX policy prohibits the gift of anything of value to Members of Congress, their staffs, and officials and staff of the Executive Branch. Very limited exceptions are allowed for informational materials, commemorative items, and receptions and charitable events. If you have a situation where you believe an exception may apply, please secure the written approval of the CSX Law Department, in consultation with the Federal Affairs office in Washington, prior to taking any action. Likewise, contacts by employees with Congress and federal agencies on matters related to proposed legislation or pending regulatory actions must be cleared in advance by the CSX Law Department, acting in consultation with the Federal Affairs office.

Lobbying - State and Local Governments

States and localities also have a variety of laws and rules covering lobbying activities by corporations and gifts to public officials. Many states have passed new ethics reform laws to further restrict what gifts public officials can accept, in some cases imposing an absolute ban — laws that are often referred to as ‘no cup of coffee’ rules. You must follow Company guidance before contacting any state or local government official or employee related to Company business. This includes representatives of legislative and executive branches of government, such as departments of transportation, taxation, treasury, economic development, environmental protection, and emergency management. You should:

- Notify the respective State Relations Department representative of any planned contact with a state or local government representative.
- Notify the CSX Law Department of any unplanned contact with such a representative as soon as possible.

You must discuss these actions with your supervisor or the Law Department to determine whether disclosure and other rules apply.

Corrupt Practices

Various laws prohibit giving or offering money or anything of value, either directly or through another party, to foreign government officials or other foreign political entities. For example, the U.S. Foreign Corrupt Practices Act (FCPA) prohibits bribes and other improper payments even if these payments may be widely accepted in another country.

 Use caution in exchanging any business courtesy in foreign countries or with officials of foreign governments.

Violations can mean serious consequences for both companies and responsible individuals. CSX adheres to the laws of each country in which it does business.

Business Across Borders

CSX respects the trade policies of the countries in which we do business. The Company complies with applicable laws and regulations regarding international trade. Violations of these laws carry stiff civil and criminal penalties for individuals and the Company and could cause serious damage not only to our Company's reputation, but also to the public at large. If you are involved in cross-border business dealings on behalf of CSX, you should be aware of these laws and consult with the Law Department to ensure that CSX does not violate any applicable laws.

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Important Contacts

Contact	Telephone Number/ E-mail Address	Reason to Contact
Public Safety Coordination Center (PSCC)	800-232-0144 (available 24 hours a day, 7 days a week)	To report railroad emergencies, including blocked crossings or track, crossing accidents, crossing signal problems, hazardous materials release, theft, vandalism, trespassing, or unsafe employee driving.
TellCSX	877-TellCSX or 877-835-5279 TellCSX@csx.com	To report non-emergency public issues and complaints, including engineering issues (rough or blocked crossings), operations issues, property management inquiries, rail fan requests, public safety concerns, and public affairs issues.
Ethics Information Hotline	800-737-1663 (available 24 hours a day, 7 days a week)	To report actual or suspected misconduct, ask questions, or raise concerns about ethics and compliance matters, or to raise concerns regarding employment discrimination or harassment.
Human Resources	The HR Generalist for your company/department. HR Generalist names and phone numbers are located on the Employee Gateway under My Life/Contacts/HR Contacts.	To discuss Human Resources-related issues and concerns, including concerns regarding employment discrimination or harassment.
Government and State Relations	202-783-8124	To discuss issues relating to federal affairs, legislation, lobbying, and regulation.
	904-359-3536	To discuss questions related to state or local ethics/lobbying compliance.
Internal Audit & Compliance	904-633-4774 Director - Fraud Investigations	To discuss potential fraud-related issues.
	904-633-4789 Director - Compliance & Ethics	To discuss potential ethics issues.
IT Help Desk	800-243-7743	To report issues related to the security of CSX computer information or resources, or possible virus infections.
Investor Relations	904-359-4812	To handle questions from the investment community, Security Analysts, or Portfolio Managers.
Media Relations	904-366-2949 904-366-1234 (after hours)	To handle media and public relations questions.
Law Department	904-359-3167	To seek advice or report written or oral requests by government agencies for information or the receipt of a subpoena from a government agency.
ShipCSX	877-744-7279	To address customer inquiries regarding ordering cars or tracking cars and shipments.



This Code of Ethics does not constitute an employment contract and is not intended to create any rights for non-employees or other third parties.

CSX Ethics Information Hotline
1-800-737-1663