

## **Policy Regarding Shareholder Rights Plan**

CSX Corporation (“CSX”) does not currently have a shareholder rights plan, or “poison pill,” and the Board of Directors (“Board”) currently has no plans to adopt such a plan. The Board determines it to be in the best interests of CSX and its shareholders to adopt this Policy Regarding Shareholder Rights Plans (“Policy”).

Under this Policy, no shareholder rights plan shall be adopted unless such action is approved by a majority of directors who satisfy the independence requirements established by Section 303A of the New York Stock Exchange Listed Company Manual, or any successor section, and such directors find that such action is consistent with the exercise of their fiduciary responsibilities to CSX and its shareholders. If a shareholder rights plan is adopted by the Board that did not receive shareholder approval prior to its implementation, such shareholder rights plan shall expire on the one-year anniversary of its implementation unless it is ratified by shareholders prior to that date.

This Policy is adopted by the Board as of September 8, 2004 and shall be subject to reconsideration and amendment by the Board from time to time consistent with the Board’s duties and the interests of the company. The Governance Committee of the Board shall review this Policy from time to time as the Committee deems appropriate, and report to the Board on any recommendations it may have concerning this Policy.