Forward-Looking Statements

This information and other statements by the company may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to, among other items: projections and estimates of earnings, revenues, margins, volumes, rates, cost-savings, expenses, taxes, liquidity, capital expenditures, dividends, share repurchases or other financial items, statements of management's plans, strategies and objectives for future operations, and management's expectations as to future performance and operations and the time by which objectives will be achieved, statements concerning proposed new services, and statements regarding future economic, industry or market conditions or performance. Forward-looking statements are typically identified by words or phrases such as "will," "should," "believe," "expect," "anticipate," "project," "estimate," "preliminary" and similar expressions. Forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update or revise any forward-looking statement. If the company updates any forward-looking statement, no inference should be drawn that the company will make additional updates with respect to that statement or any other forward-looking statements.

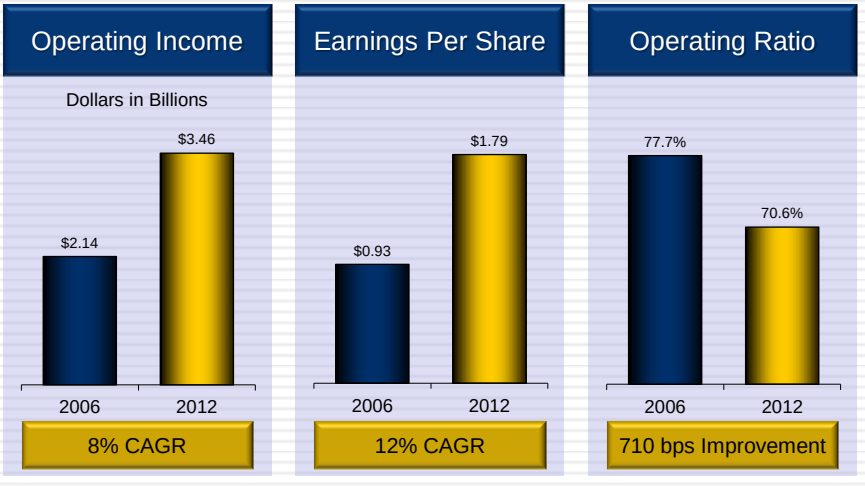
Forward-looking statements are subject to a number of risks and uncertainties, and actual performance or results could differ materially from that anticipated by any forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by any forward-looking statements include, among others; (i) the company's success in implementing its financial and operational initiatives; (ii) changes in domestic or international economic, political or business conditions, including those affecting the transportation industry (such as the impact of industry competition, conditions, performance and consolidation); (iii) legislative or regulatory changes; (iv) the inherent business risks associated with safety and security; (v) the outcome of claims and litigation involving or affecting the company; (vi) natural events such as severe weather conditions or pandemic health crises; and (vii) the inherent uncertainty associated with projecting economic and business conditions.

Other important assumptions and factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the company's SEC reports, accessible on the SEC's website at www.sec.gov and the company's website at www.csx.com.

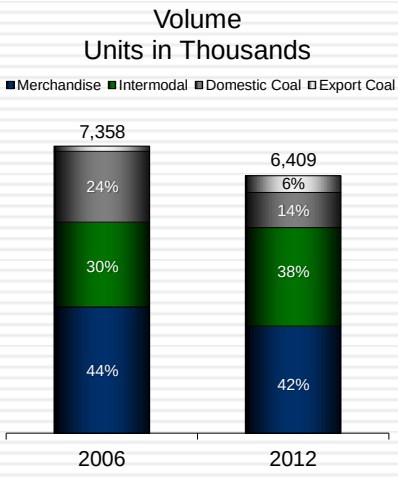
Presentation overview . . .

- CSX has a long-term proven track record of success
  - *Performance has been sustained even through challenging business conditions*
- Company's network reaches all major eastern markets
  - *Connects population centers, ports, manufacturing and natural resources*
- Business portfolio diversified across broad market base
  - *Merchandise and intermodal volume accounts for over 80% of total business*
- Intermodal platform aligned for profitable growth
  - *Recent and future investments leverage domestic and international opportunity*

Performance strong since freight recession . . .

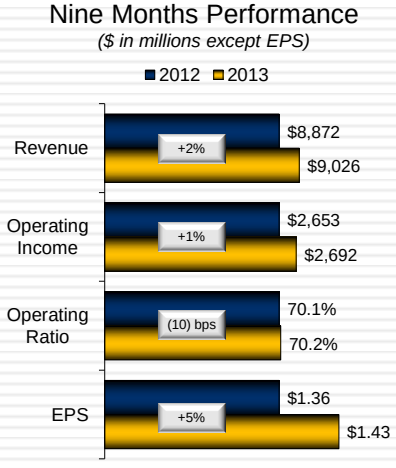


. . . despite significant volume decline and mix shift



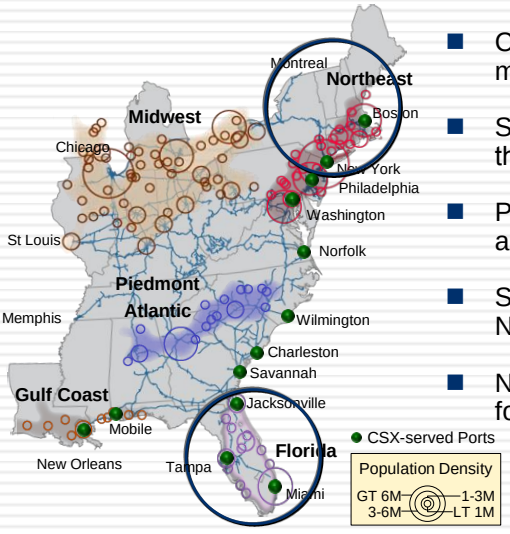
- Merchandise decline
  - *Industrial and housing economies have suppressed recovery*
- Intermodal growth
  - *Driven by highway conversions and new customers and services*
- Domestic coal decline
  - *Driven by natural gas substitution*
- Export coal growth
  - *Driven by secular long-term global trends*

Expect 2013 EPS to slightly exceed 2012 levels



- Operating income up despite continuing coal headwinds
  - *Results aided by real estate gains and liquidated damages*
- Fourth quarter more challenging
  - *Facing headwinds from incentive compensation and real estate gains*
  - *Liquidated damages in fourth quarter to be flat year-over-year*
- Still targeting 10-15% EPS growth for 2014-2015
  - *Two-year CAGR more challenging near-term with coal headwinds*
- Focused on high-60s Operating ratio by 2015; mid-60s long-term

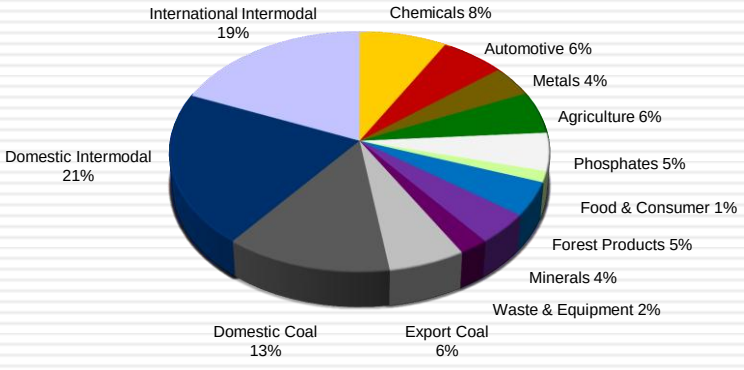
Network well positioned for eastern U.S. growth



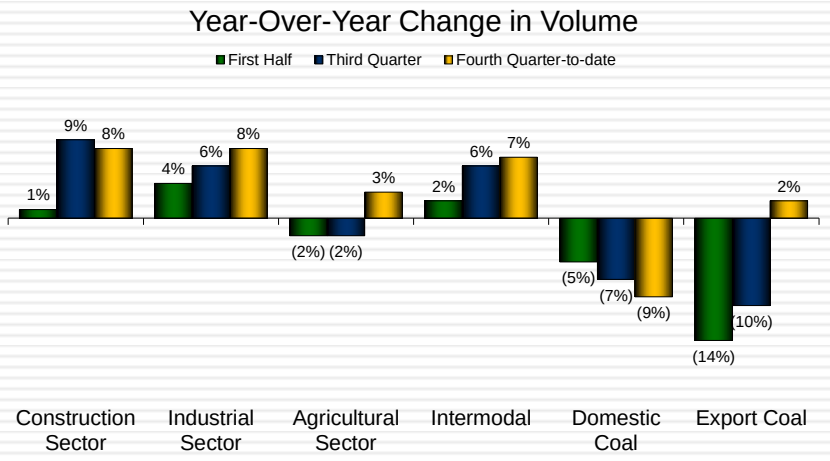
- Connects all five eastern mega-regions
- Serves nearly two-thirds of the nation's population
- Ports connect U.S. resources and manufacturing globally
- Superior market reach into Northeast and Florida
- Network reach is foundation for business diversity

Business diversified across broad market base

2013 YTD Volume by Market
4.9 Million Units



Broad-based growth across most markets

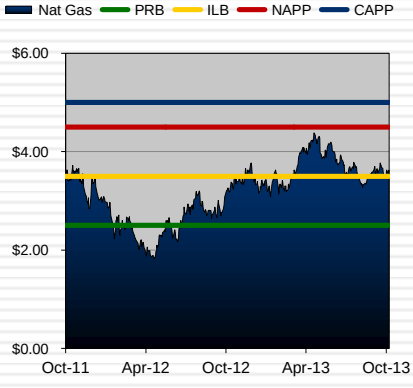


Note: Fourth quarter volume data is through the first four weeks of the quarter ending October 25, 2013

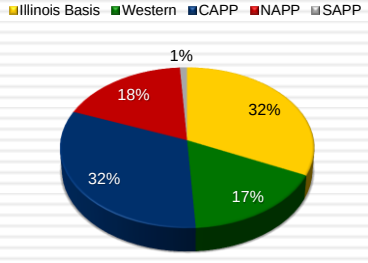
Coal business more sustainable at low gas prices

Domestic Coal

Henry Hub Price Per Million BTU



Source of Utility Coal Third Quarter 2013

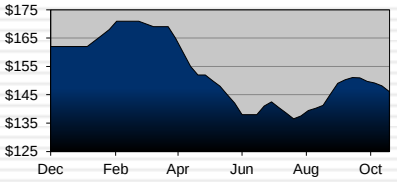


Q3 YTD utility tons to plants with announced closures down 25% year-over-year; **all remaining plants up 1%**

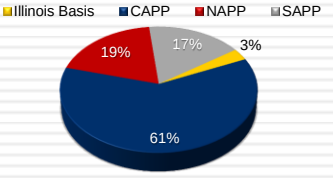
Source: EIA

Lower coal prices drive lower export yield

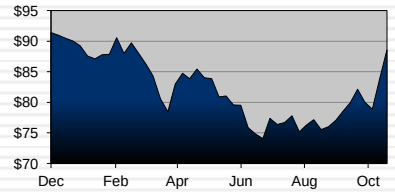
Queensland Index



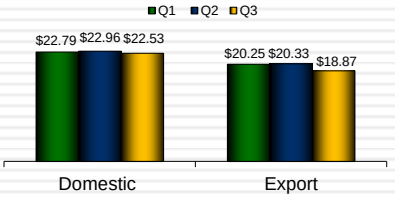
Source of Export Coal
Third Quarter 2013



API2 Index



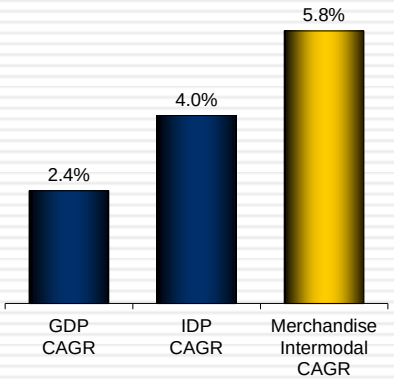
2013 Revenue per Ton



Source: ICAP Energy, Energy Publishing

Majority of business growing faster than economy

Merchandise/Intermodal
Volume Growth vs. GDP/IDP
2009 through 2013 Third Quarter

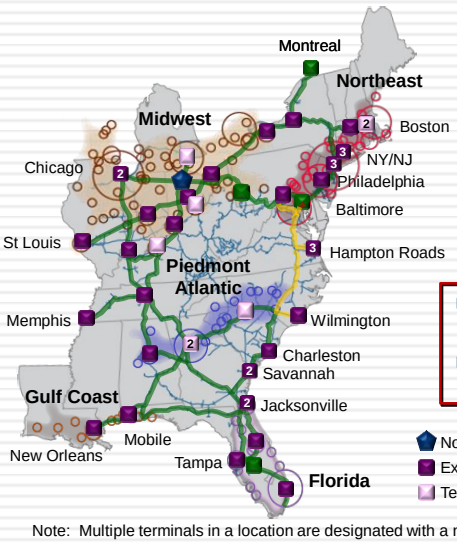


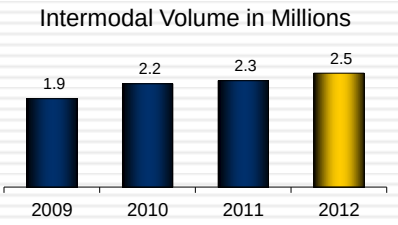
Source: Global Insight

- Superior service is foundation for price and profitable growth
  - *Merchandise/intermodal up $2.5 billion since 2009*
- Merchandise volume growth driven by industrial sector
  - *Fully offsetting the decline in the coal business*
- Intermodal growth driven by H2R conversion/new services
  - *Foundation provides visibility for long-term volume growth*

Network positioned to leverage intermodal growth

Intermodal





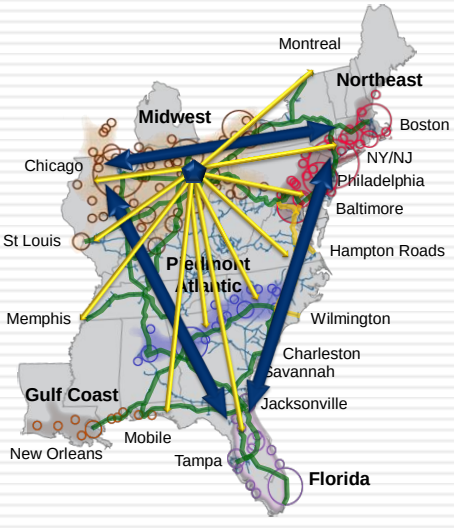
- Intermodal traffic operating in double-stack lanes accounts for 90% of volume today
- With National Gateway completion in 2015, mid-90% of traffic will be double-stacked

Northwest Ohio Terminal
Existing Terminals Served
Terminals being Expanded
Double Stack Cleared
Double Stack in Process
New Terminal Development

Note: Multiple terminals in a location are designated with a number

NW Ohio hub enhances network connectivity

Intermodal

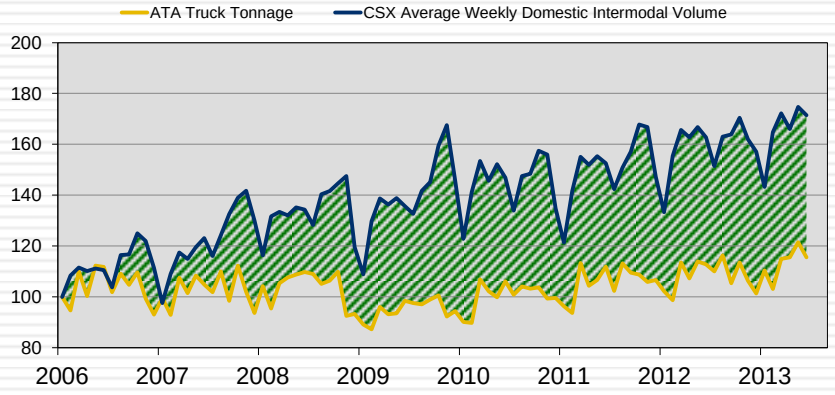


- Hub and spoke coupled with corridor lanes key differentiator
  - *Creates broader reach in eastern U.S. markets*
- Approach combined with superior service drives growth
  - *Over 125 new NW Ohio lanes driving 20% of total volume growth*
- Efficient, sustainable service captures long-term opportunity
  - *Streamlines coast-to-coast shipments and bypasses Chicago*

CSX has successful H2R conversion platform . . .

Intermodal

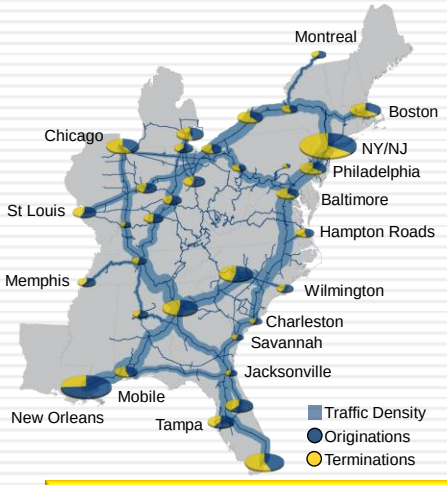
Domestic Intermodal Volume versus ATA Truck Tonnage
Indexed: January 2006 = 100



Source: CSX Corporation and ATA

. . . and future opportunity aligns with CSX's network

Intermodal



- Total eastern opportunity is about 9 million truck loads
  - *Reflects truckload moves greater than 550 miles*
- Significant majority overlays CSX's intermodal network
  - *H2R initiative designed to capture growth opportunity*
- Capital investment will be required over time
  - *Investment is scalable as volume increases*

Opportunity creates long runway for profitable organic growth

Wrap-up . . .

- CSX has a long-term proven track record of success
  - *Guidance through 2015 extends performance; delivers value for shareholders*
- Merchandise/intermodal revenue up more than economy
  - *Contributes $2.5 billion in cumulative revenue growth since 2009*
- Network well positioned for global growth opportunities
  - *Leverages long-term growth prospects from diverse business portfolio*
- CSX's intermodal business a key long-term profit driver
  - *Network leverages international and domestic growth opportunities*