



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 . . .

- **Top-tier financial performance over last decade**
 - Strong growth in operating income, operating margin and earnings per share
- **Remain focused on key drivers of value creation**
 - Inflation-plus pricing, efficient operations, and growth above GDP
- **Second quarter EPS is expected to be flat to slightly up**
 - Expect mid-to-high single digit EPS growth for the full-year 2015
- **Service Excellence foundational for long-term success**
 - Expect meaningful margin expansion in 2015; mid-60s operating ratio longer-term

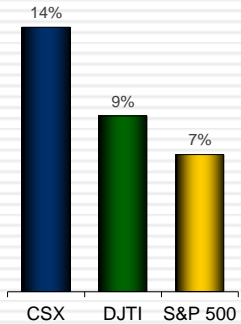
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How tomorrow moves **[CSX]**

Financial results top-tier across broader market

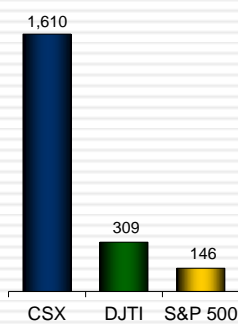
Operating Income CAGR
2004 – 2014

Top 23% among S&P 500



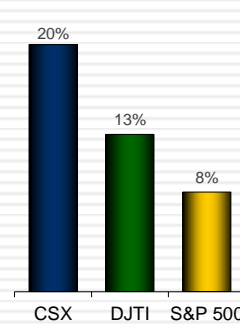
Margin Expansion (bps)
2004 – 2014

Top 7% among S&P 500



EPS CAGR
2004 – 2014

Top 12% among S&P 500



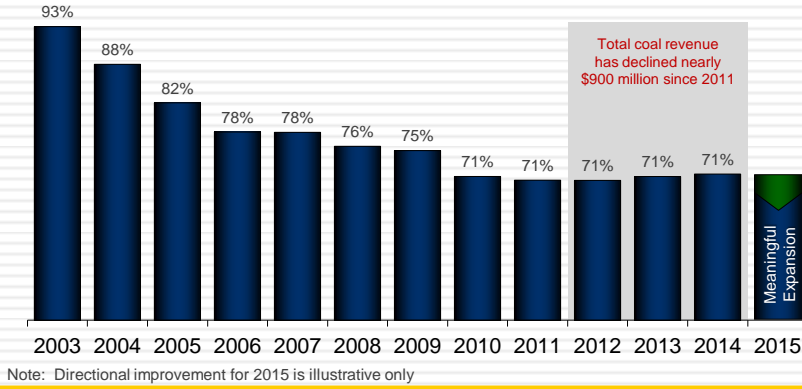
Source: Datastream and IBES as of February 2015

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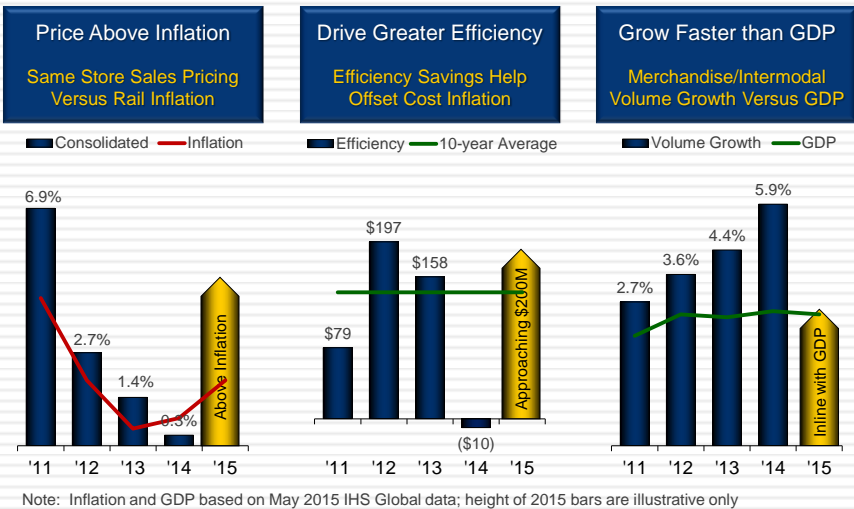
How tomorrow moves **[CSX]**

Margins improve and stable during energy transition

CSX Operating Ratio

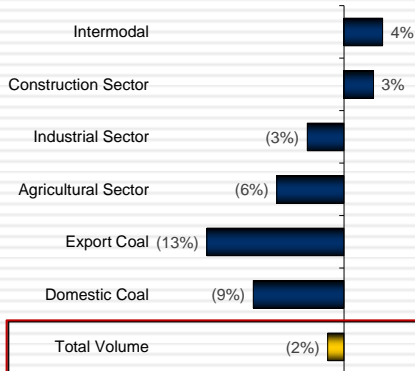


Price, productivity and growth drive value creation



Second quarter-to-date volume down 2%

Second Quarter YOY Volume Growth



- Cycling strong prior year growth across markets
 - Pent up demand from prior year first quarter

- Headwinds in coal are expected to increase
 - Export volume expected to be 30 million tons for full year
 - Domestic expected to be down at least 5% for full year

- Expect second quarter EPS to be flat to slightly up

Note: Second quarter volume data reflects shipments through the first nine fiscal weeks ending May 29, 2015

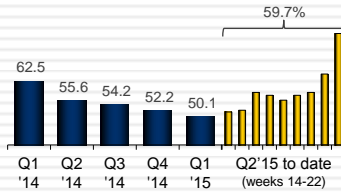
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How tomorrow moves

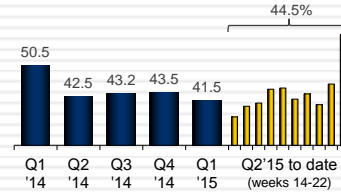


Service improving steadily in second quarter

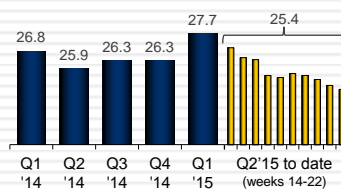
On Time Originations (%)



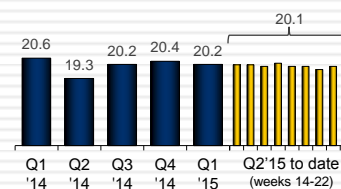
On Time Arrivals (%)



Dwell (hours)



Velocity (mph)

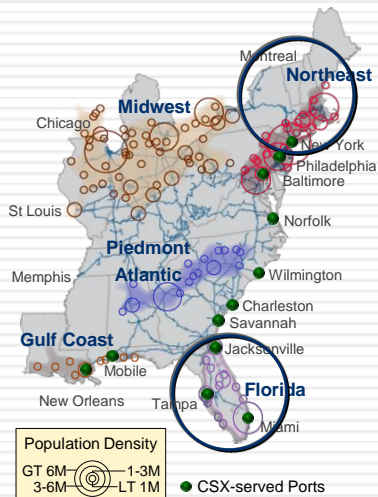


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How tomorrow moves

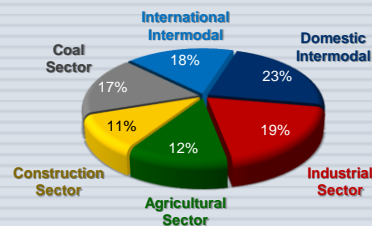


Network/diverse portfolio drive sustainable growth



- Serves about two-thirds of U.S. population . . .
- . . . and over 60% of U.S. industrial production

2015 YTD Volume by Market



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How tomorrow moves [CSX]

Wrap-up . . .

- Sustained record of superior shareholder value creation
 - Top-tier performance relative to transportation industry and the S&P 500
- Emerging from energy transition a stronger company
 - Expect full-year EPS growth in mid-to-high single digits, despite coal headwinds
- Service Excellence is foundation for value creation
 - Supports inflation-plus pricing, efficient operations, and growth above GDP
- Leveraging network reach and diverse business portfolio
 - Expect meaningful margin expansion in 2015; mid-60s operating ratio longer-term

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How tomorrow moves [CSX]

The collage features four distinct images. The top-left image shows a blue and yellow CSX locomotive (number 3108) pulling a train of blue and yellow containers through a field of yellow wildflowers. The top-right image is a black and white photograph of a cityscape with a large cable-stayed bridge in the background. The bottom-left image shows a woman and a man sitting at a table, smiling and eating. The bottom-right image is a solid yellow square.

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