



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.

Executive Summary

Michael Ward
Chairman, President and
Chief Executive Officer

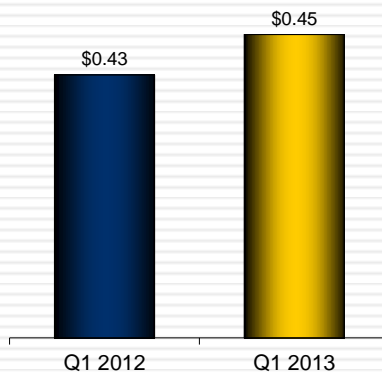
How tomorrow moves



First quarter performance . . .

Volume 1,578K Revenue \$2,958M Operating Income \$875M Operating Ratio 70.4% EPS \$0.45

Earnings Per Share



- Revenue stability
 - Merchandise, intermodal and other revenue offset coal decline
- Operational excellence
 - Safety, service and efficiency continue to drive superior results
- Financial sustainability
 - Operating income improves to a first quarter record of \$875 million
 - Operating ratio improves to a first quarter record of 70.4%
 - New long-term guidance supports shareholder distributions

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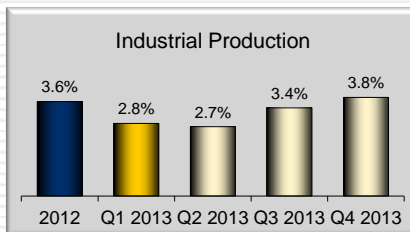
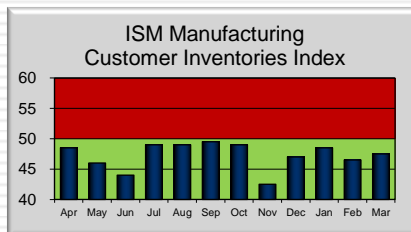
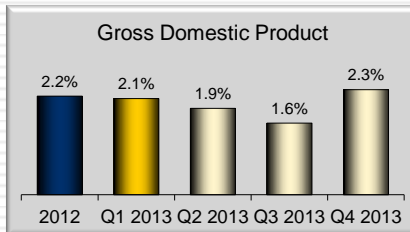
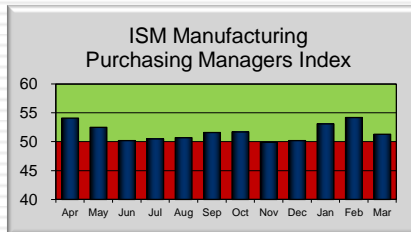
Sales and Marketing Review

Clarence Gooden
Executive Vice President
Sales and Marketing

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Macro-environment remains conducive for growth



Source: ISM and Global Insight, with quarterly figures representing the year-over-year change

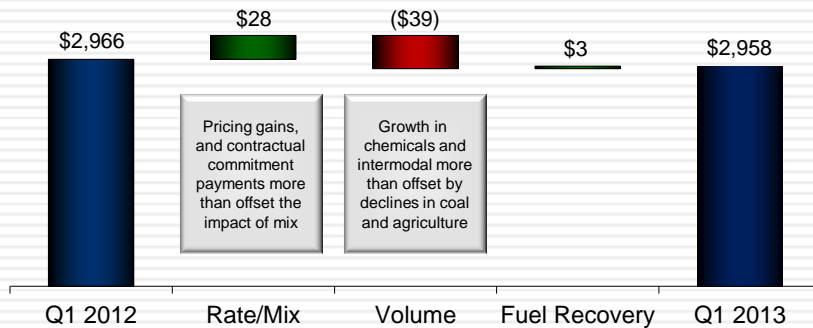
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Revenue remains stable year-over-year

Revenue \$2,958M Volume 1,578K RPU \$1,875

First Quarter Revenue Dollars in Millions



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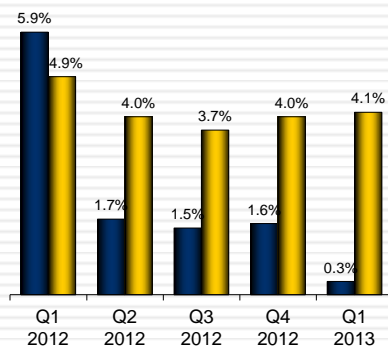


Pricing solid across nearly all markets

Revenue \$2,958M Volume 1,578K RPU \$1,875

Same Store Sales Pricing Gains

■ Overall ■ Excluding Export Coal



- Global thermal and met coal pricing remains soft
- Inflation-plus pricing achieved on remaining business
- Remain focused on pricing above rail inflation long-term
- Strong service product is the foundation for success

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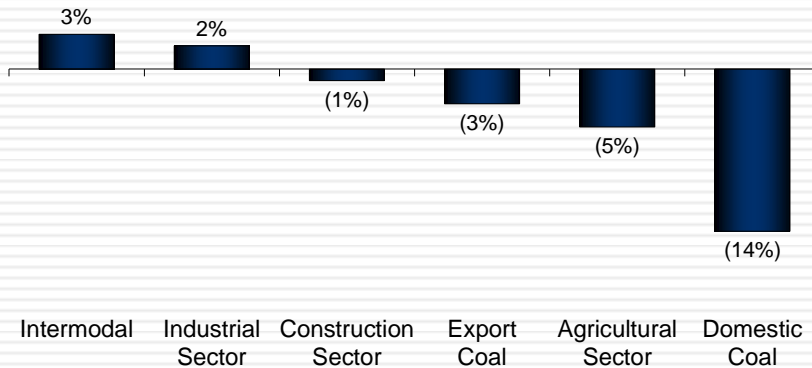
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Volume declines 2% for the first quarter

Revenue \$2,958M Volume 1,578K RPU \$1,875

Year-Over-Year Change in Volume



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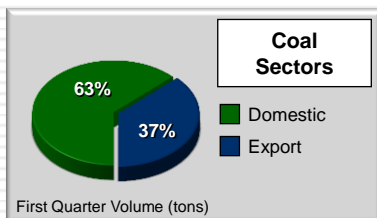
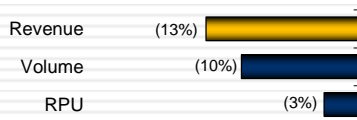
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Coal revenue decreases 13%

Revenue \$726M Volume 297K RPU \$2,444

First Quarter Year-Over-Year Change



■ First Quarter

- Domestic coal volume impacted by high inventory levels
- Export coal volume impacted by softer thermal demand
- Stronger domestic pricing partially offsets lower export rates

■ Ongoing Drivers

- Expect domestic volume declines of 5-10% this year
- Anticipate export volumes to be about 40 million tons in 2013
- Export pricing declines to moderate throughout the year

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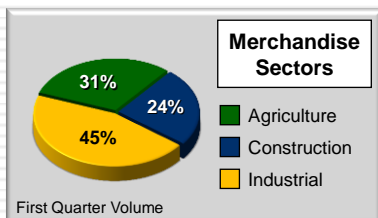
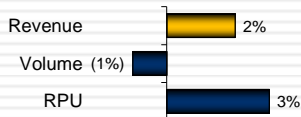
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Merchandise revenue increases 2%

Revenue \$1,717M Volume 666K RPU \$2,578

First Quarter Year-Over-Year Change



■ First Quarter

- Increased shipments of crude oil drives industrial growth
- Low inventories from last year's drought impact agriculture volume
- Construction related volume remains flat year-over-year

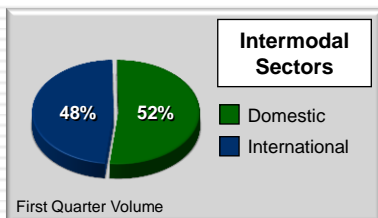
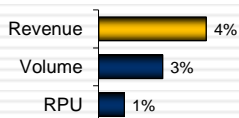
■ Ongoing Drivers

- Drilling activity continues to drive strong growth in industrial sector
- Drought overhang will continue to impact agricultural markets
- Slow recovery in housing benefitting construction sector

Intermodal revenue increases 4%

Revenue \$404M Volume 615K RPU \$657

First Quarter Year-Over-Year Change



■ First Quarter

- Domestic volume grows on existing customers and truck conversions
- International volume flat as new services offset carrier port shifts
- Revenue per unit increases on favorable pricing

■ Ongoing Drivers

- Strong service levels and highway conversions drive profitable growth
- Strategic investments enhancing capacity and network operations



Overall outlook for second quarter is neutral

Outlook	Markets	Drivers
Favorable 63% of volume	<ul style="list-style-type: none"> ■ Chemicals ■ Food & Consumer ■ Intermodal ■ Forest Products ■ Minerals ■ Phosphate & Fertilizer 	<ul style="list-style-type: none"> ■ Continued growth in energy-related markets ■ Higher food and beverage shipments ■ H2R conversions and growth with existing customers ■ Recovery in residential construction continues ■ Construction market driving aggregate demand ■ Expect strong application to improve crop yields
Neutral 23% of volume	<ul style="list-style-type: none"> ■ Automotive ■ Domestic Coal ■ Metals 	<ul style="list-style-type: none"> ■ Increase in light vehicle production offset by parts ■ Easier comps and an increase in coal burn ■ Expect markets to stabilize as year progresses
Unfavorable 13% of volume	<ul style="list-style-type: none"> ■ Agricultural Products ■ Export Coal ■ Waste & Equipment 	<ul style="list-style-type: none"> ■ Drought impact continues ■ Decreased demand for thermal shipments ■ Budget uncertainty impacts military shipments

Sales and Marketing wrap-up . . .

- Economic backdrop remains positive
 - Merchandise and intermodal volume up 1% in first quarter
- Second quarter overall volume outlook is neutral
 - Favorable or neutral markets represent 86% of overall volume
- Coal weakness expected to continue throughout 2013
 - However, year-over-year volume declines are expected to moderate
- Expect merchandise/intermodal growth to exceed GDP
 - High service levels positions company well for long-term growth

Operations Review

Oscar Munoz
Executive Vice President
Chief Operating Officer

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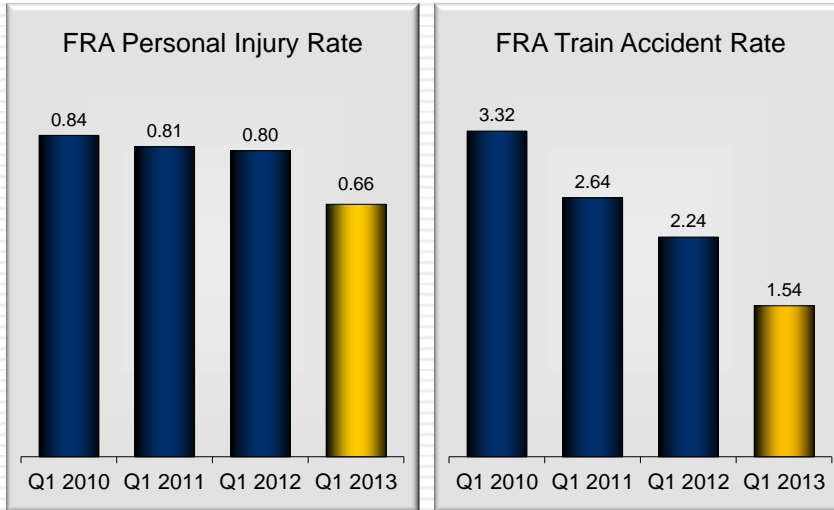
Delivering performance excellence

- Safety** ■ Driving results that continue to be at or near all-time best levels
- Service** ■ Continuing to drive high service levels through all operating conditions
- Efficiency** ■ Well on pace to exceed \$150 million in savings
- Solutions** ■ Solving problems for customers, addressing nation's freight needs

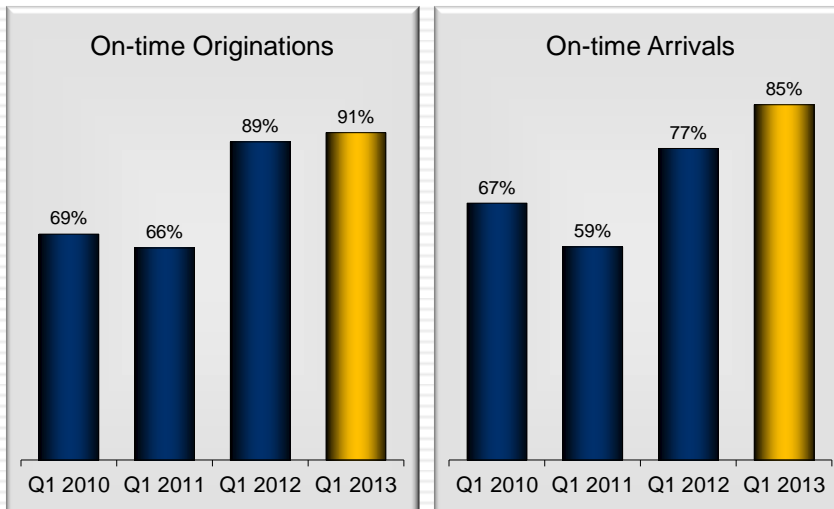
How tomorrow moves



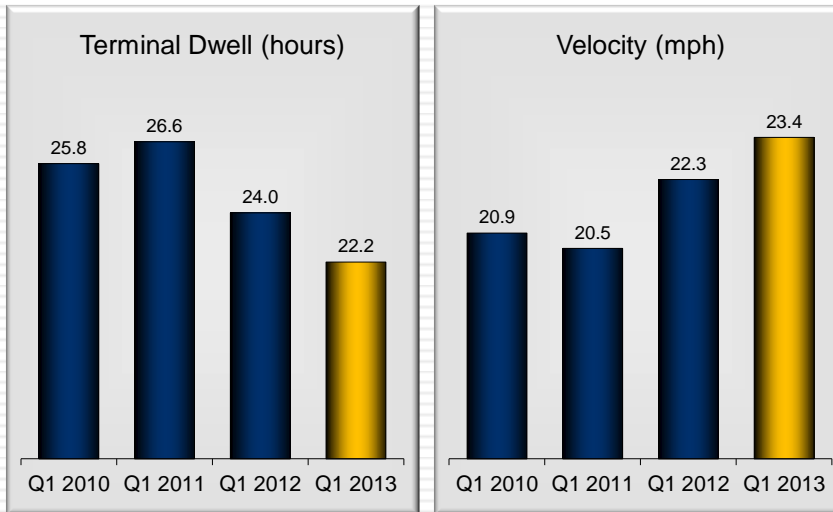
CSX is a leader in one of nation's safest industries



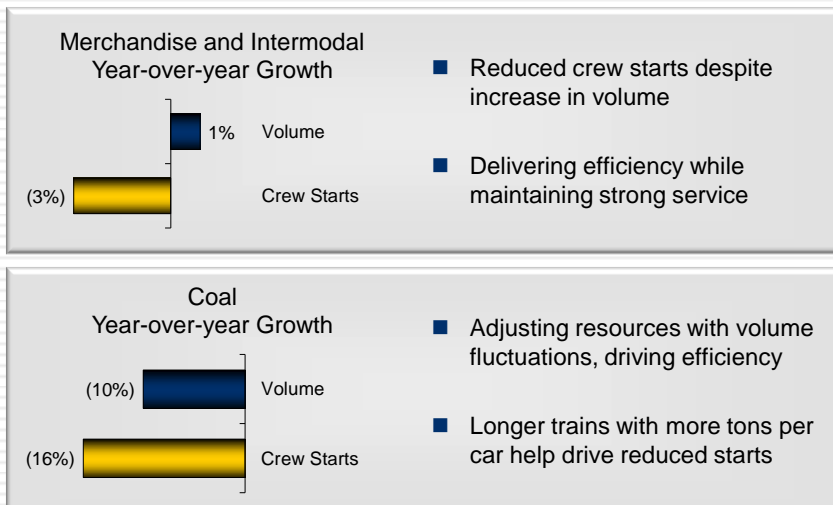
First quarter on-time performance at record levels



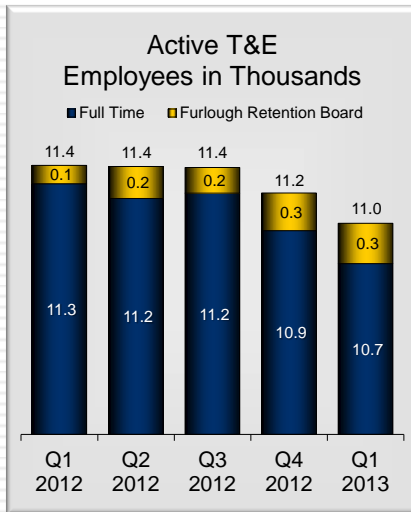
System performance continues strong momentum



Leveraging and aligning resources across network

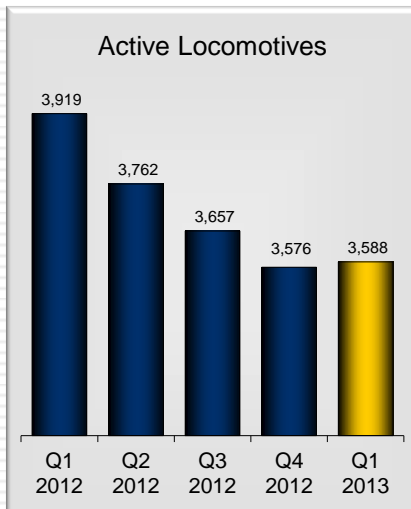


Employment levels are slightly down sequentially



- Operating more efficiently
 - Active T&E employment down 4% year-over-year
 - Overtime hours are down 11% with 9% fewer relief crews
 - Overall operating employment down 5% year-over-year
- Over 750 furloughed or on retention boards quarter-end
 - Employees returning where business levels are increasing

Locomotive count up slightly on seasonal demand



- Active locomotive count down 8% versus Q1 2012
 - GTM's per active horsepower hour improved 8%
- Locomotive storage saves fuel, labor, and materials
 - Monitoring storage levels to improve efficiency
- Continuing to monitor locomotive storage levels
 - Constantly balancing demand and service levels

Operations wrap-up . . .

- CSX is a leader in one of the nation's safest industries
 - *FRA personal injury and train accident rates near all-time best*
- Continuing to drive record service levels
 - *Adjusting resources to drive improved efficiency and high service*
- Expecting to exceed \$150 million in efficiency savings
 - *Absorbing non-coal growth with fewer resources and better asset utilization*
- Delivering flexible solutions in a dynamic environment
 - *Sets foundation for long-term shareholder value creation*

Financial Review

Fredrik Eliasson
Executive Vice President
Chief Financial Officer

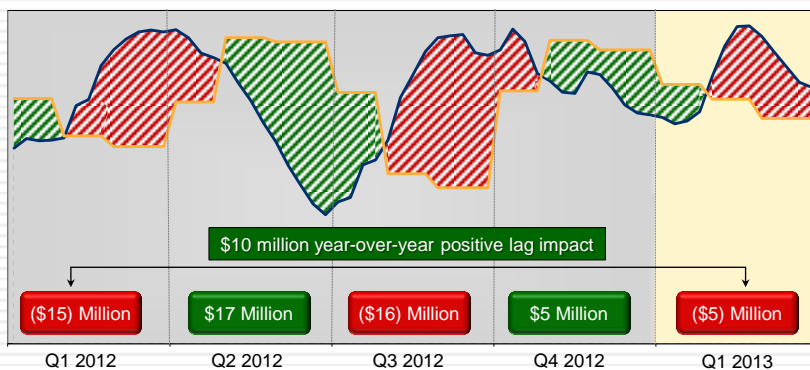
First quarter earnings summary . . .

First Quarter Results			
Dollars in millions, except EPS	2013	2012	Variance
Revenue	\$ 2,958	\$ 2,966	(0%)
Expense	2,083	2,110	1%
Operating Income	\$ 875	\$ 856	2%
Interest Expense	(147)	(144)	
Other Income (net)	(3)	4	
Income Taxes	(266)	(267)	
Net Earnings	\$ 459	\$ 449	2%
Fully Diluted Shares in Millions	1,023	1,049	
Earnings Per Share	\$ 0.45	\$ 0.43	5%

Fuel lag benefit is \$10 million year-over-year

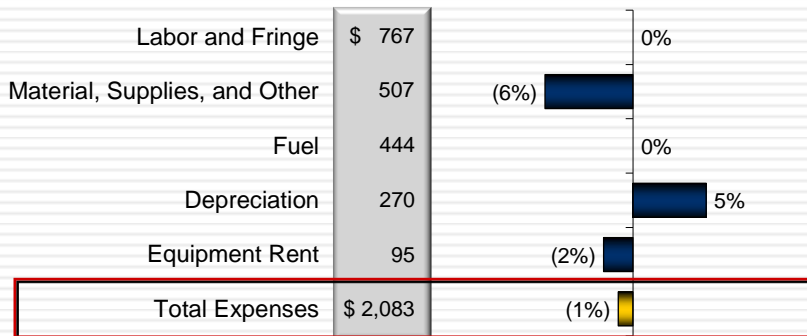
Fuel Surcharge Lag Impact

— Weekly Highway Diesel — Monthly Highway Diesel (two-month lag) ■ Negative Impact ■ Positive Impact



Total expense decreases 1% overall

First Quarter 2013 Operating Expenses and Year-Over-Year Percentage Change

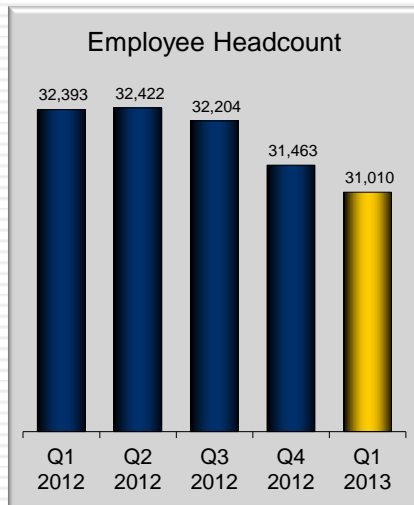


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Labor and Fringe expense down slightly



First Quarter Labor Analysis in Millions

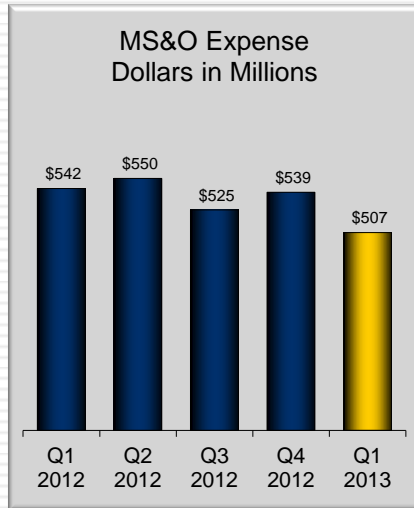
2012 Labor Expense	\$ 770
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Variance	
Efficiency and Volume	20
Inflation	(13)
Other	(4)
Subtotal	3
2013 Labor Expense	\$ 767

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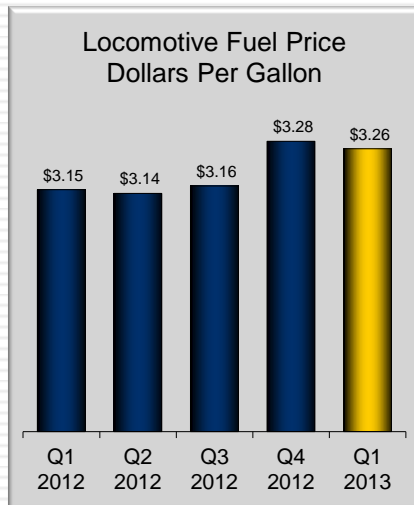
MS&O expense decreases 6%



First Quarter MS&O Analysis in Millions

2012 MS&O Expense	\$ 542
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	<u>Variance</u>
Deferred Gains	30
Efficiency and Volume	22
Inflation	(11)
Other	(6)
Subtotal	35
2013 MS&O Expense	\$ 507

Fuel expense flat



First Quarter Fuel Analysis in Millions

2012 Fuel Expense	\$ 444
<hr/>	
	<u>Variance</u>
Efficiency	10
Price	(14)
Volume and Other	4
Subtotal	0
2013 Fuel Expense	\$ 444

Long-term earning power supports distributions

EPS Growth	<ul style="list-style-type: none">■ Project 10-15% CAGR through 2015 off 2013 base<ul style="list-style-type: none">— Expect 2013 EPS to be flat to slightly down from 2012
Operating Ratio	<ul style="list-style-type: none">■ Targeting a high-60's operating ratio by 2015<ul style="list-style-type: none">— Operating ratio in the mid-60's remains focus longer-term
Investment	<ul style="list-style-type: none">■ Remains unchanged for 2013 at \$2.3 billion<ul style="list-style-type: none">— Long-term investment remains 16-17% of revenue plus PTC
Dividends	<ul style="list-style-type: none">■ Quarterly dividend increases 7% to \$0.15 per share<ul style="list-style-type: none">— Reflects payout at high end of 30-35% of TTM EPS
Share Buybacks	<ul style="list-style-type: none">■ New program of \$1.0 billion over two years<ul style="list-style-type: none">— Supported primarily by excess cash and Free Cash Flow
Credit Profile	<ul style="list-style-type: none">■ Continue to target an improving credit profile<ul style="list-style-type: none">— Balances flexibility and cost of capital through the cycle

Concluding Remarks

Michael Ward
Chairman, President and
Chief Executive Officer

Relentless pursuit of excellence . . .



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2013 FIRST QUARTER
EARNINGS CONFERENCE CALL

