

Forward-Looking Statements

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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.

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Executive Summary

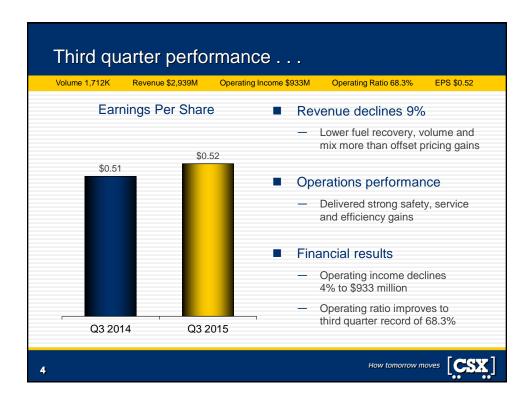
Michael Ward

Chairman and

Chief Executive Officer

How tomorrow moves





Financial Review

Frank Lonegro

Executive Vice President Chief Financial Officer

How tomorrow moves



Third quarter earnings summary . . .

Dollars in millions, except EPS	Third Quarter Results		
	2015	2014	Variance
Revenue	\$ 2,939	\$ 3,221	(9%)
Expense	2,006	2,245	11%
Operating Income	\$ 933	\$ 976	(4%)
Interest Expense	(136)	(137)	
Other Income (net)	2	(26)	
Income Taxes	(292)	(304)	
Net Earnings	\$ 507	\$ 509	%
Fully Diluted Shares in Millions	982	999	
Earnings Per Share	\$ 0.52	\$ 0.51	2%

Overall outlook for fourth quarter is down			
Outlook	Markets	Drivers	
Favorable	■ Intermodal ■ Automotive	Ongoing success with H2R conversions and customer growth Auto volumes projected to increase with NALVP	
Neutral	Agricultural Products Food & Consumer Minerals	Capacity to capture full domestic harvest, global market challenging Service improvement aids consumer products competitiveness Mild 2014 weather extended N. Aggregate moves, aggressive comps	
Unfavorable	Chemicals Metals Domestic Coal Export Coal Forest Products Phosphate & Fertilizer Waste & Equipment	Strong U.S. dollar and continued oversupply in market Ucts Ongoing paper products decline and high building products invento Fertilizer Weak domestic demand due to low corn prices	

Fourth quarter expense expectations . . .

Labor and Fringe

Headcount expected to be down 2% sequentially and 6% year-over-year Inflation estimated to be around \$25 million
Benefit from continued service improvement

MS&O

Inflation expected to be offset by efficiency and volume-related savings

Lower cost per gallon, reflecting the current forward curve
Benefit from volume-related savings and fuel efficiency

Depreciation

Estimated to increase around \$15 million versus the prior year

Equipment and Other Rents

Improving cycle times expected to offset higher rates

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Financial wrap-up . . .

- Solid third quarter financial performance
 - Strong pricing, aligning costs with softer demand environment, and efficiency
- Expect fourth quarter EPS to be slightly down
 - Coal and crude headwinds increasing, with domestic coal down about 20%
- Targeting mid single digit full-year EPS growth
 - Service driving continued efficiency and pricing gains, despite weak demand
- Expect meaningful full-year operating ratio improvement
 - Progressing towards a mid-60s operating ratio longer-term

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Concluding Remarks

Michael Ward

Chairman and

Chief Executive Officer





