



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

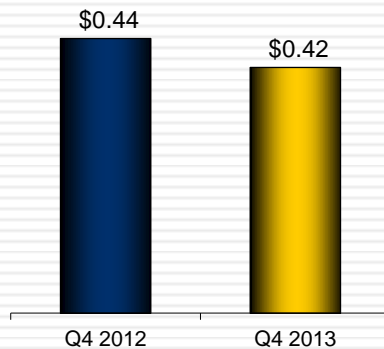
Michael Ward
Chairman, President and
Chief Executive Officer

How tomorrow moves 

Fourth quarter performance . . .

Volume 1,662K Revenue \$3,032M Operating Income \$813M Operating Ratio 73.2% EPS \$0.42

Earnings Per Share



- Revenue growth
 - Revenue up 5% on broad-based strength across most markets
- Operational excellence
 - Safety, service and efficiency resilient during the quarter
- Financial results
 - Operating income essentially flat at \$813 million
 - Operating ratio increases 140 bps to 73.2%

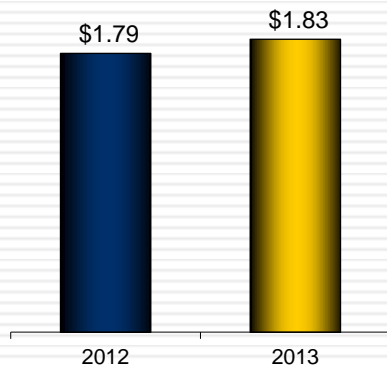
Note: Prior year results have been revised to reflect an immaterial revenue adjustment; see QFR for details

How tomorrow moves 

Full-year performance . . .

Volume 6,539K Revenue \$12,026M Operating Income \$3,473M Operating Ratio 71.1% EPS \$1.83

Earnings Per Share



■ Revenue growth

- Revenue up 2% to \$12.0 billion, establishing a new record

■ Operational excellence

- Safety, service and efficiency remain strong throughout the year

■ Financial results

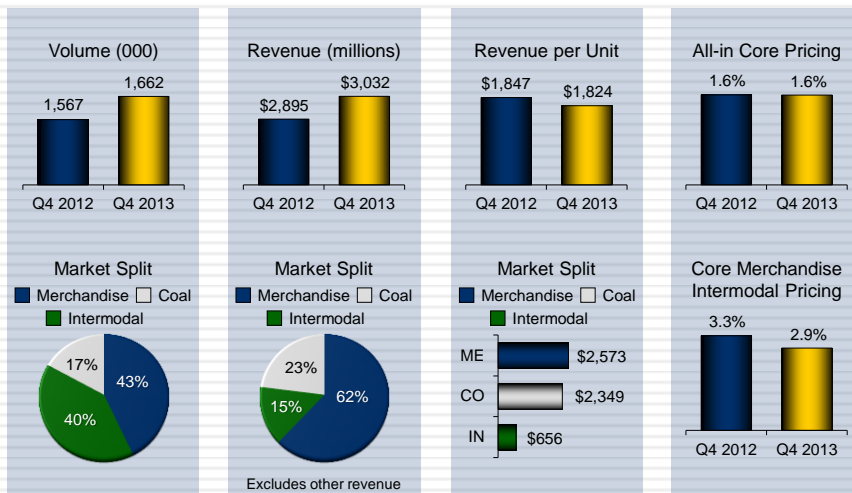
- Operating income/operating ratio stable at \$3.5 billion and 71.1%
- Reflects continued coal headwinds, offset by growth in other markets

Note: Current and prior year results have been revised to reflect an immaterial revenue adjustment; see QFR for details

Sales and Marketing Review

Clarence Gooden
Executive Vice President
Sales and Marketing

Sales and Marketing summary . . .

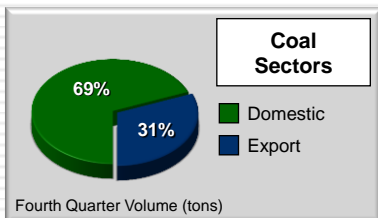
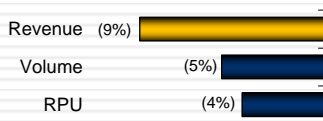


Note: Prior year revenue and RPU have been revised to reflect an immaterial revenue adjustment; see QFR for details

Coal revenue decreases 9%

Revenue \$679M Volume 289K RPU \$2,349

Fourth Quarter Year-Over-Year Change



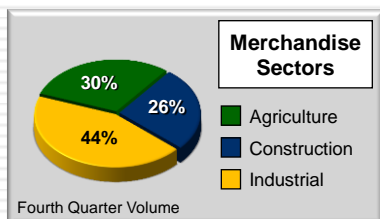
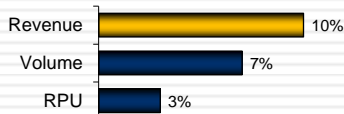
Fourth Quarter Summary

- Domestic volumes impacted by continued high stockpiles
- Export increases driven by increased met shipments
- Stronger domestic pricing partially offsetting lower export rates

Merchandise revenue increases 10%

Revenue \$1,819M Volume 707K RPU \$2,573

Fourth Quarter Year-Over-Year Change



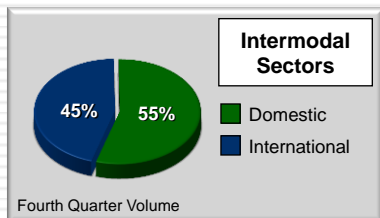
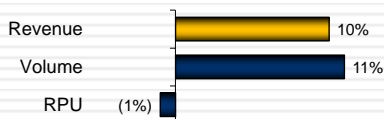
Fourth Quarter Summary

- Agricultural sector driven by the benefit of a strong fall harvest
 - Largest impact in feed grain, export grain and ethanol
- Increase in construction activity drives year-over-year growth
 - Continued housing recovery critical for construction sector
- Industrial sector led by growth in energy-related markets
 - Strong crude shipments continue

Intermodal revenue increases 10%

Revenue \$437M Volume 666K RPU \$656

Fourth Quarter Year-Over-Year Change



Fourth Quarter Summary

- Record volume driven by solid peak and growth with existing customers
 - Domestic strength continues with highway-to-rail conversions
 - International growth driven by cycling impact of Hurricane Sandy
- Core pricing gains more than offset by decline in fuel recovery and mix
- Strategic investments and superior service driving profitable growth



First quarter outlook is favorable

| Outlook | Markets | Drivers |
|-----------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------|
| Favorable 82% of volume | Agriculture Products | <ul style="list-style-type: none"> Strong 2013 fall harvest shipments carryover into 2014 |
| | Automotive | <ul style="list-style-type: none"> Increase in North American light vehicle production |
| | Chemicals | <ul style="list-style-type: none"> Strength in energy-related markets expected to continue |
| | Domestic Coal | <ul style="list-style-type: none"> Cycling lower prior year comparables |
| | Forest Products | <ul style="list-style-type: none"> Building products track with moderate housing recovery |
| | Minerals | <ul style="list-style-type: none"> Expect continued recovery in construction activity |
| | Intermodal | <ul style="list-style-type: none"> Success with H2R conversions; growth with existing customers |
| Neutral 11% of volume | Food & Consumer | <ul style="list-style-type: none"> Expect food shipments to remain stable |
| | Metals | <ul style="list-style-type: none"> Anticipate mixed results despite positive momentum |
| | Phosphates & Fertilizers | <ul style="list-style-type: none"> Market uncertainty due to high inventories and price volatility |
| Unfavorable 7% of volume | Export Coal | <ul style="list-style-type: none"> Depressed global coal prices impact volume and revenue |
| | Waste & Equipment | <ul style="list-style-type: none"> Strong waste shipments offset by fewer equipment moves |

Sales and Marketing wrap-up . . .

- Macroeconomic indicators project steady 2014 growth**
 - GDP and IDP expected to grow 2.7% and 3.0%, respectively
- Merchandise/Intermodal to expand faster than GDP**
 - Gains expected to offset continued headwinds in coal markets
- Intermodal expected to be major long-term growth engine**
 - Leverage strong service product, H2R initiative and recent investments
- Pricing to remain above rail inflation long-term**
 - Reflects the compelling value of CSX's service product for customers

Operations Review

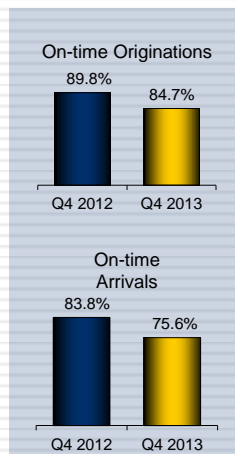
Oscar Munoz
Executive Vice President
Chief Operating Officer

Operations summary . . .

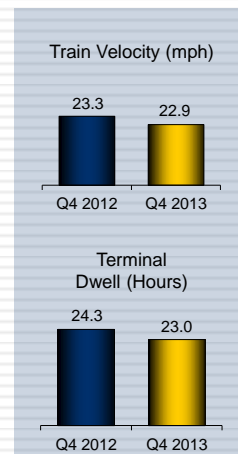
Safety



Service

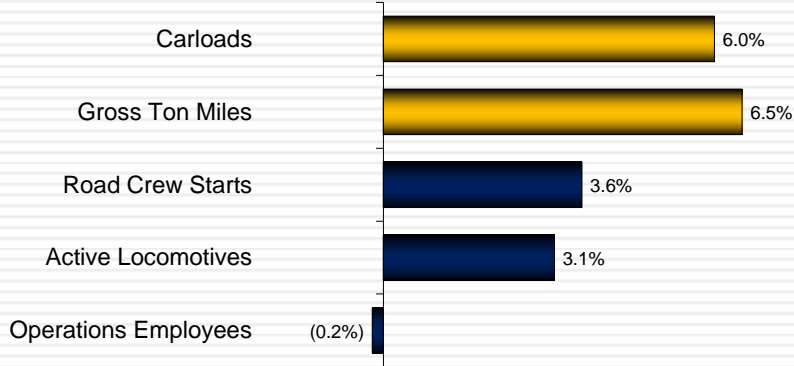


Network



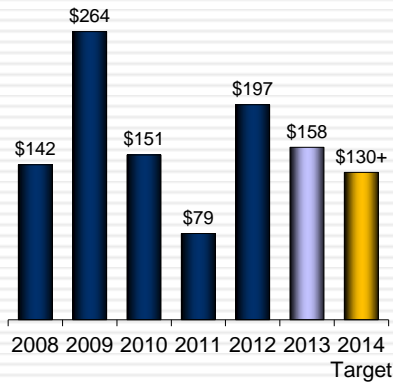
Absorbing growth with modest resource additions

Fourth Quarter Year-Over-Year Change in Volume and Resources



Expecting operations efficiency gains to continue

Efficiency Savings in Millions



- \$158M in 2013 productivity
 - Fuel efficiency improved 3%
 - Significant crew start savings; GTM's per crew start up 4%
 - Locomotive efficiency up 5% with more effective storage plans
- Initiatives in place to deliver over \$130M of savings in 2014
 - Continued focus on asset utilization
 - Resourcing for high service levels, but maintaining flexibility

Operations wrap-up . . .

- Remain committed to safety leadership
 - Focus is on reducing accidents, injuries and severity
- Service remains at high levels
 - Customer satisfaction is an all-time record
- Building our capability for near and long-term growth
 - Remain focused on flexing resources and improving asset utilization
- Poised to deliver over \$130M in efficiency in 2014
 - Plans in place to deliver productivity while maintaining strong service product

Financial Review

Fredrik Eliasson
Executive Vice President
Chief Financial Officer

Fourth quarter earnings summary . . .

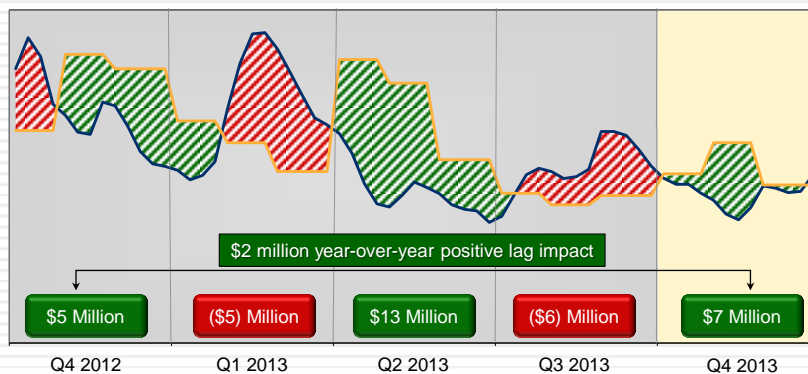
| Fourth Quarter Results | | | |
|----------------------------------|----------------|----------------|-------------|
| Dollars in millions, except EPS | 2013 | 2012 | Variance |
| Revenue | \$ 3,032 | \$ 2,895 | 5% |
| Expense | 2,219 | 2,080 | (7%) |
| Operating Income | \$ 813 | \$ 815 | 0% |
| Interest Expense | (139) | (145) | |
| Other Income (net) | - | 59 | |
| Income Taxes | (248) | (280) | |
| Net Earnings | \$ 426 | \$ 449 | (5%) |
| Fully Diluted Shares in Millions | 1,013 | 1,028 | |
| Earnings Per Share | \$ 0.42 | \$ 0.44 | (5%) |

Note: Prior year results have been revised to reflect an immaterial revenue adjustment; see QFR for details

Fuel lag benefit is \$2 million year-over-year

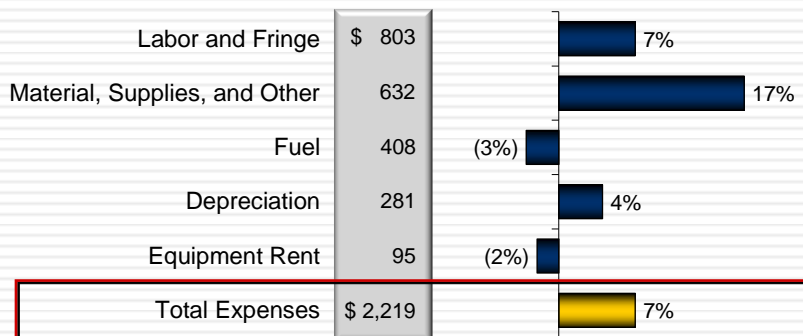
Fuel Surcharge Lag Impact

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



Total expense increases 7% overall

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

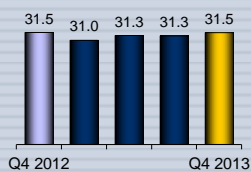


Fourth quarter expense analysis . . .

Labor Analysis in Millions

| | |
|------------------------|-------------|
| 2012 Labor Expense | \$ 752 |
| Incentive Compensation | (24) |
| Inflation | (14) |
| Volume and Other | (13) |
| Total Variance | (51) |
| 2013 Labor Expense | \$ 803 |

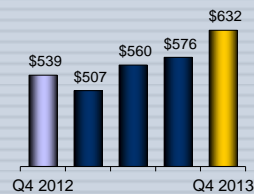
Headcount (000)



MS&O Analysis in Millions

| | |
|----------------------------|-------------|
| 2012 MS&O Expense | \$ 539 |
| Real estate gains | (35) |
| Volume, material, services | (31) |
| Inflation | (11) |
| Net Casualty and Other | (16) |
| Total Variance | (93) |
| 2013 MS&O Expense | \$ 632 |

MS&O in Millions



Fuel Analysis in Millions

| | |
|-----------------------|-----------|
| 2012 Fuel Expense | \$ 421 |
| Volume | (24) |
| Efficiency | 9 |
| Price | 28 |
| Total Variance | 13 |
| 2013 Fuel Expense | \$ 408 |

Fuel Cost per Gallon



Full-year earnings summary . . .

| Full-year Results | | | |
|----------------------------------|-----------------|-----------------|-----------|
| Dollars in millions, except EPS | 2013 | 2012 | Variance |
| Revenue | \$ 12,026 | \$ 11,763 | 2% |
| Expense | 8,553 | 8,299 | (3%) |
| Operating Income | \$ 3,473 | \$ 3,464 | 0% |
| Operating Ratio | 71.1% | 70.6% | (50 bps) |
| Net Earnings | \$ 1,864 | \$ 1,863 | 0% |
| Fully Diluted Shares in Millions | 1,019 | 1,040 | |
| Earnings Per Share | \$ 1.83 | \$ 1.79 | 2% |

Note: Current and prior year results have been revised, reflecting an immaterial revenue adjustment; see QFR for details

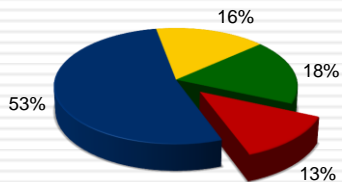
Modest earnings growth achieved despite headwinds

- Coal revenue declines by another \$295 million
 - Impacted by lower domestic demand, high inventories and lower export pricing
- Other items further impacted earnings by \$130 million
 - Partially offset by nearly \$90 million of payments on contractual commitments
- Delivered over \$150 million in efficiency savings
 - More than offset non-fuel cost inflation of nearly \$120 million
- Merchandise/Intermodal revenue up nearly \$485 million
 - Energy-related markets and highway to rail conversion were the primary drivers

Targeting \$2.3 billion of capital investment in 2014

Capital Investment \$2.3 billion

■ Infrastructure ■ Equipment
■ Strategic ■ PTC

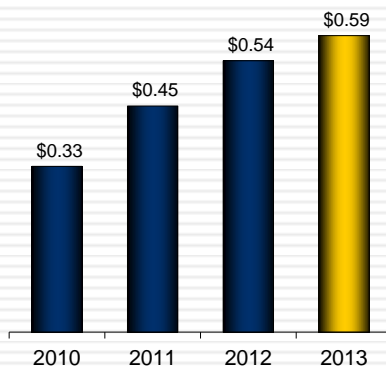


- Core investment remains at 16% – 17% of revenue for 2014
 - Infrastructure spend maintains a safe and reliable network
 - Locomotive, car investment driven by commercial demand
 - Strategic investments support growth and productivity
- PTC investment of \$300 million targeted for this year
 - About \$500 million of investment will still be required beyond 2014

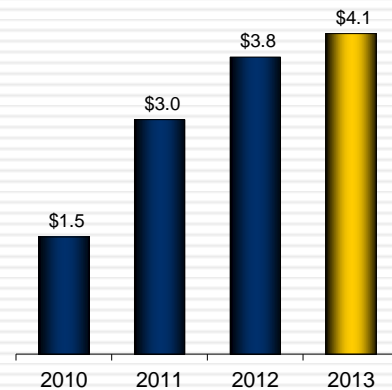
Note: Capital investment excludes investments related to public-private reimbursable projects

Continue deploying cash for dividends and buybacks

Dividends Paid Per Share



Cumulative Share Buybacks in Billions



Financial wrap-up . . .

- On track to sustain a high-60s operating ratio by 2015
 - A mid-60s operating ratio remains the target longer-term

- Favorable items produce better than expected 2013 EPS
 - Lifted the base year, making 2014-2015 10-15% EPS CAGR more challenging

- Coal will continue to be a headwind in 2014
 - Double-digit EPS growth sustainable as headwinds subside

Concluding Remarks

Michael Ward
Chairman, President and
Chief Executive Officer

Relentless pursuit of excellence . . .



29

A collage of three images: a CSX freight train with locomotive number 3003 on a snowy track; a city skyline with a river in the foreground; and a stack of intermodal containers. The bottom left of the collage contains the text "2013 FOURTH QUARTER EARNINGS CONFERENCE CALL". The bottom right of the collage features the CSX logo and tagline "How tomorrow moves" on a blue background, with a yellow rectangle below it.

2013 FOURTH QUARTER
EARNINGS CONFERENCE CALL