


# CSX Coal Sourcing Changes
## July 13, 2015
## Myrtle Beach, SC

**CSX Coal Development**
**John Voelker - Kevin Kruse**

*It starts with the <u>Customer</u>*

# 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.

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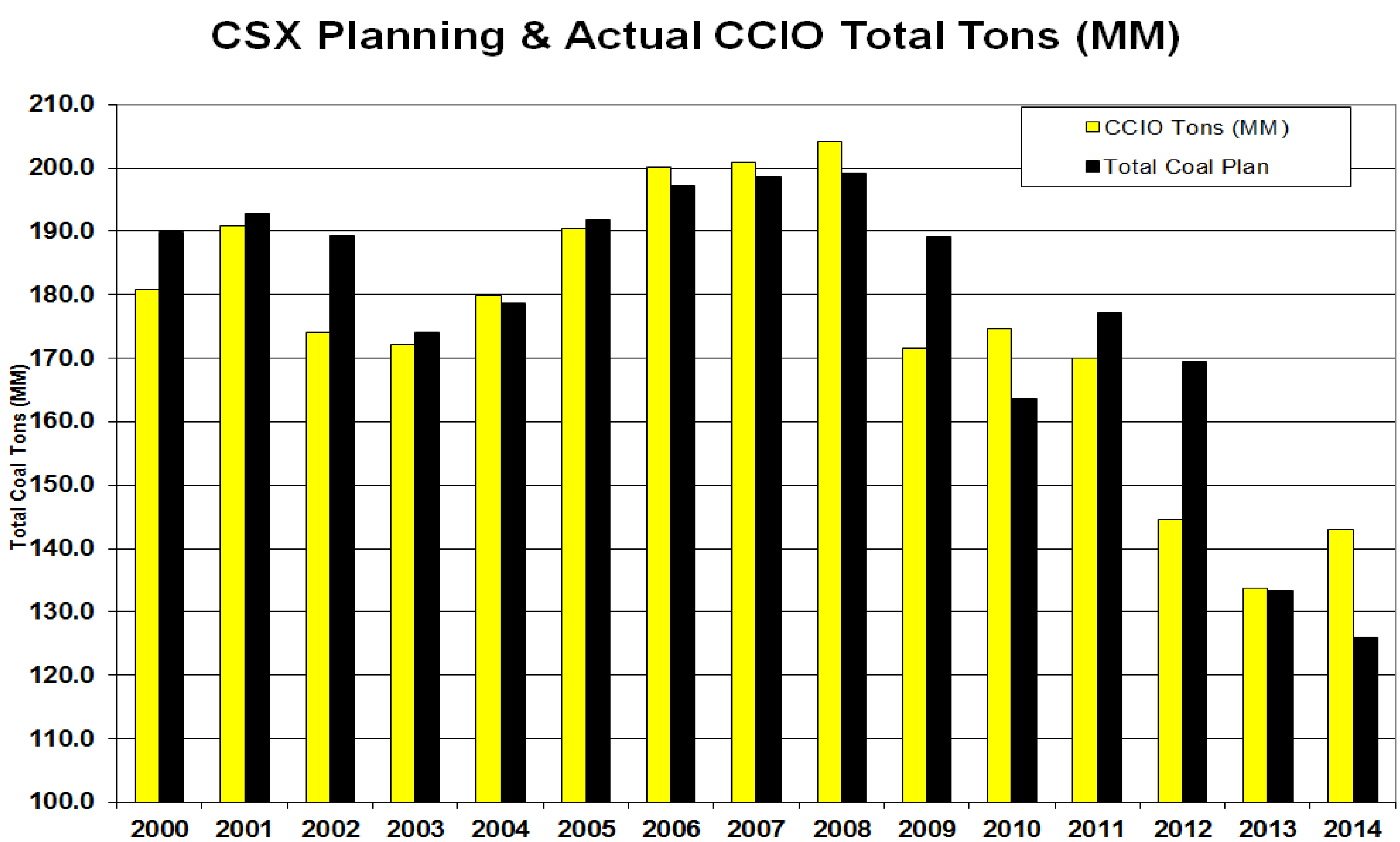
Other important assumptions and factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the company's SEC reports, accessible on the SEC's website at www.sec.gov and the company's website at www.csx.com.

# Today's discussion

- Coal from a CSX perspective
- CAPP Focus
- NAPP Focus
- ILB Focus
- Western Focus
- SAPP Focus
- Market Focus

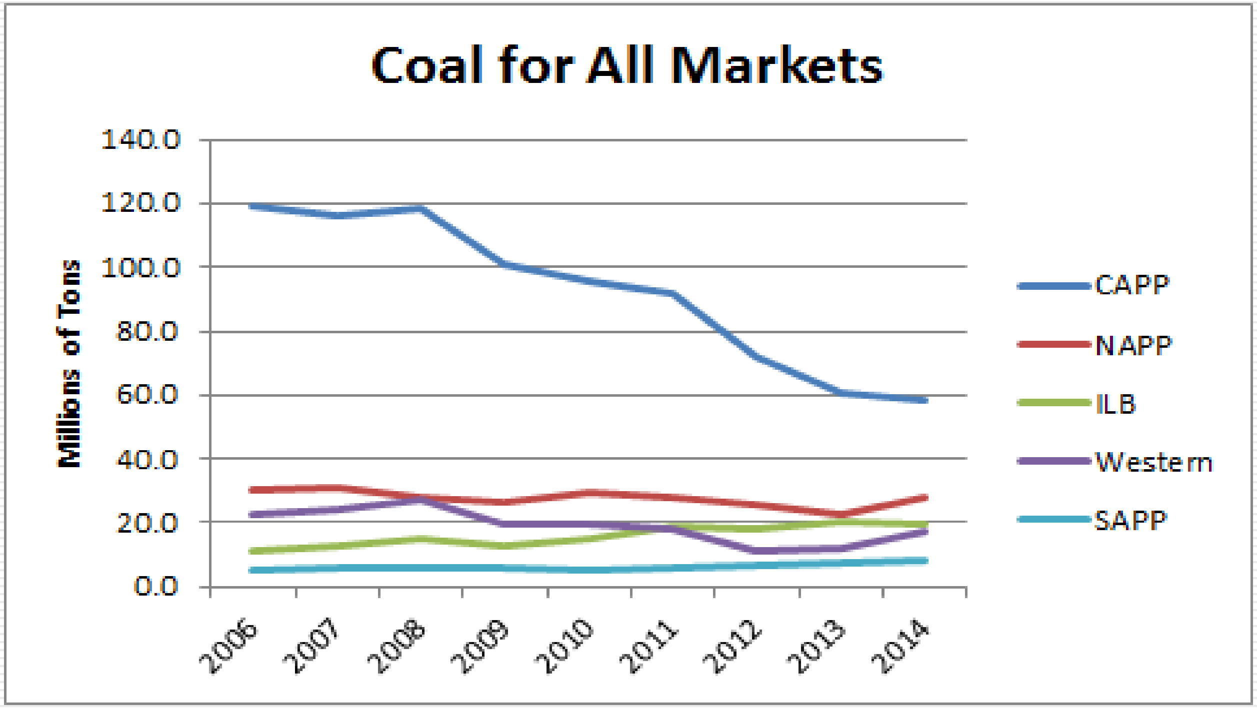
# 2014 reflected actual volumes well beyond the original planned levels for resources






How tomorrow moves
CSX

# *Coal Sourcing : Total CSX Coal – CAPP Decline dominates change*




| Coal for All Markets (Millions of tons) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Origin Coal Region Code | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** |
| CAPP | 119.4 | 116.1 | 118.7 | 101.1 | 95.7 | 92.2 | 72.2 | 60.8 | 58.4 |
| NAPP | 30.1 | 30.8 | 28.2 | 26.2 | 29.8 | 27.7 | 25.6 | 22.3 | 27.6 |
| ILB | 11.3 | 13.0 | 14.6 | 12.5 | 15.3 | 18.6 | 17.7 | 20.2 | 19.9 |
| Western | 22.8 | 24.3 | 27.0 | 19.5 | 19.6 | 17.8 | 11.0 | 12.0 | 17.6 |
| SAPP | 5.3 | 6.2 | 6.0 | 5.6 | 5.1 | 5.5 | 6.8 | 7.7 | 8.4 |
| Misc | 2.7 | 1.5 | 0.3 | 0.1 | 0.1 | 0.2 | 1.4 | 2.0 | 1.4 |
| Grand Total | 191.6 | 191.9 | 194.7 | 165.1 | 165.6 | 162.0 | 134.7 | 125.0 | 133.3 |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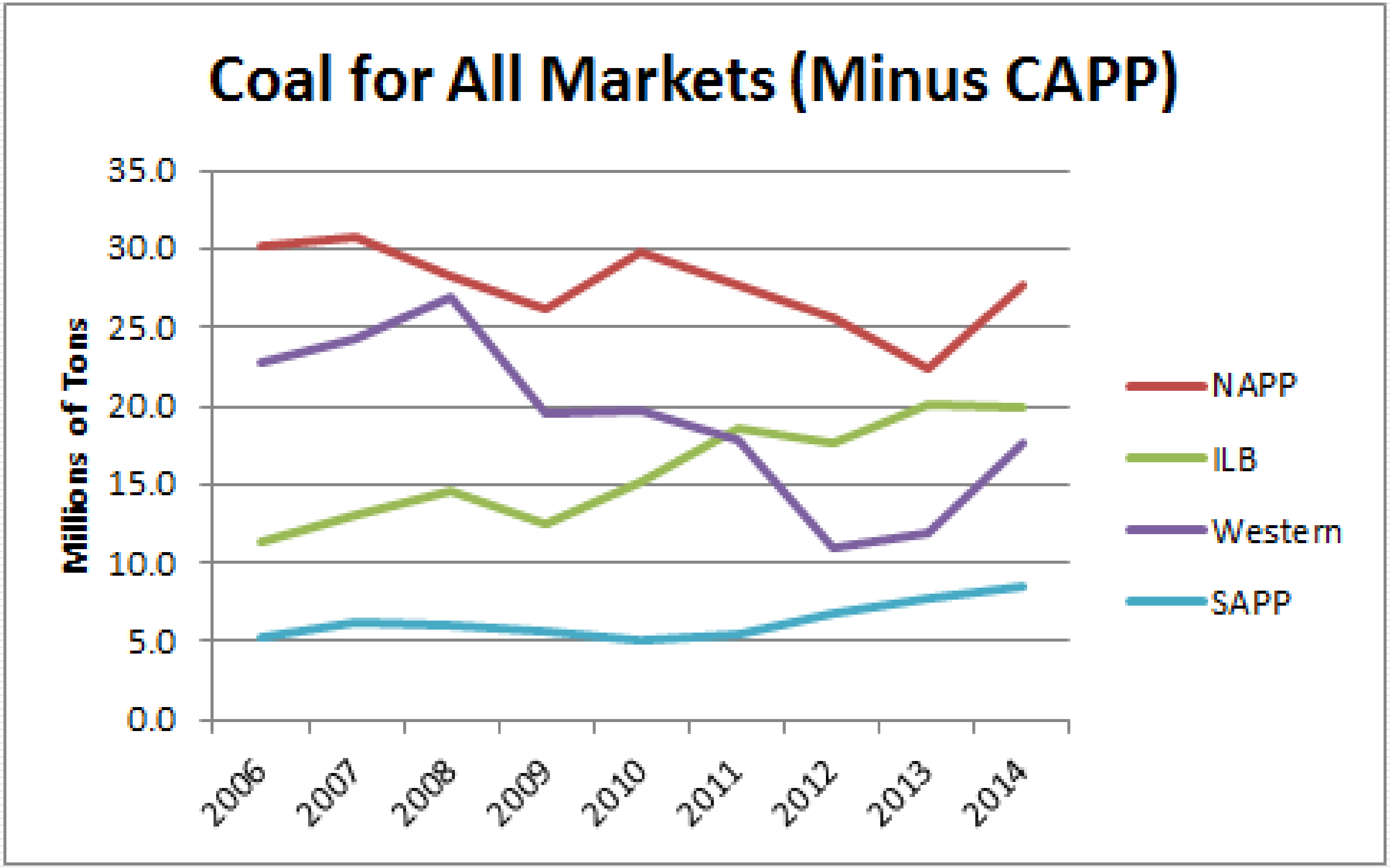
# Coal Sourcing : Total CSX Coal (CAPP removed)





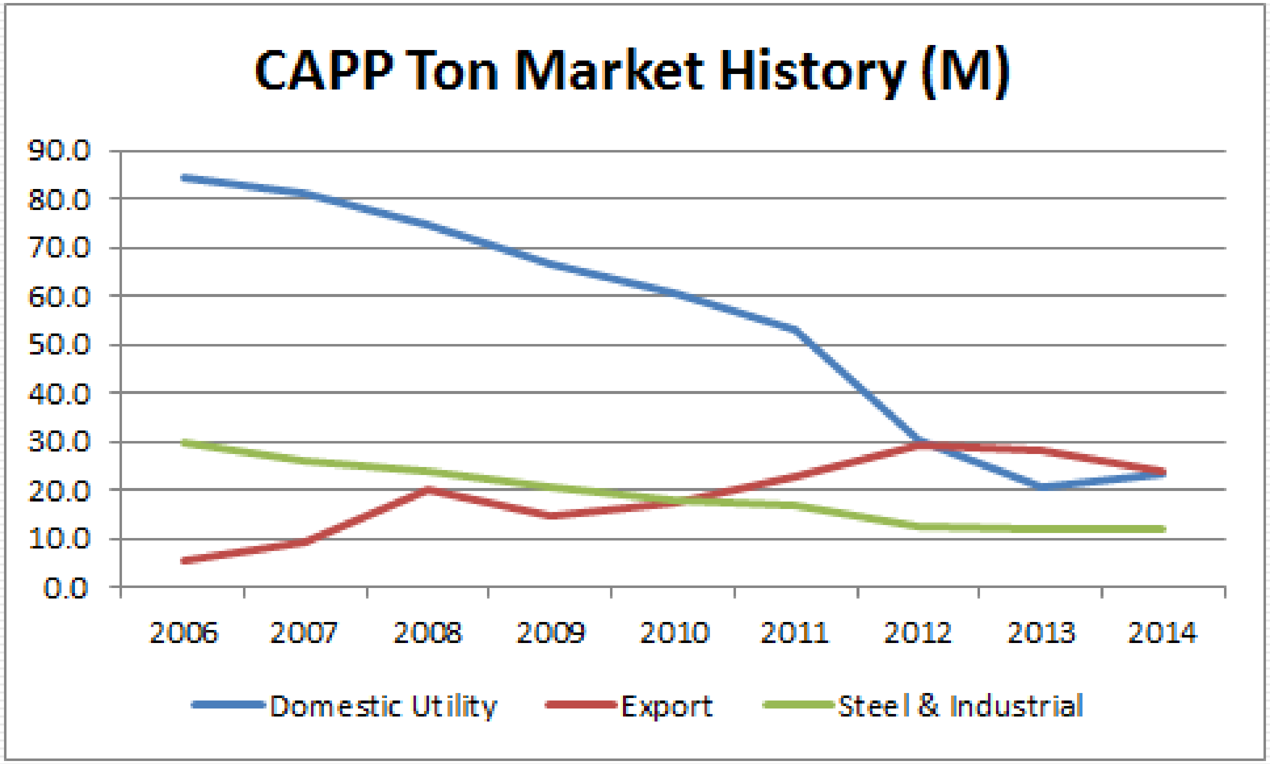

How tomorrow moves

# So what have been the Coal market changes experienced by CSX since the peak of 2008 ?

| Coal Tons to Specific Markets (M) | | | |
|---|---|---|---|
| | 2008 | | 2014 |
| Total CSX Coal | 194.7 | | 133.3 |
| Domestic Utility | 128.1 | | 77.8 |
| Non-Utility | 66.6 | | 55.5 |
| Export | 29.9 | | 38.8 |
| Domestic Steel & other | 36.7 | | 16.7 |

***The 61.4M ton difference between 2008 and 2014 volume means that ~4,970 – 5,100 less loaded coal trains ran in 2014 compared to 2008***

# CAPP Summary : Most dramatic for Domestic Utility




| CAPP Tons (Millions) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Domestic Utility | 84.5 | 80.9 | 74.7 | 66.3 | 60.6 | 53.0 | 30.4 | 20.7 | 23.1 | 494.3 |
| Export | 5.2 | 9.4 | 20.0 | 14.4 | 17.2 | 22.6 | 29.3 | 27.9 | 23.6 | 169.5 |
| Steel & Industrial | 29.8 | 25.7 | 24.0 | 20.4 | 17.9 | 16.5 | 12.5 | 12.2 | 11.7 | 170.7 |
| Grand Total | 119.4 | 116.1 | 118.7 | 101.1 | 95.7 | 92.2 | 72.2 | 60.8 | 58.4 | 834.5 |



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# CAPP Summary : Domestic Utility State Destinations

| CAPP Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Destination State | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Domestic Utility | SC | 15.1 | 14.3 | 13.2 | 13.4 | 12.7 | 10.8 | 7.8 | 4.1 | 6.0 | 97.4 |
| | GA | 15.0 | 14.7 | 13.5 | 13.5 | 12.0 | 9.2 | 5.9 | 3.6 | 2.9 | 90.2 |
| | VA | 11.1 | 10.6 | 9.9 | 9.6 | 9.2 | 7.6 | 3.3 | 3.4 | 3.9 | 68.8 |
| | FL | 10.4 | 10.1 | 8.7 | 7.9 | 7.4 | 6.0 | 3.5 | 2.8 | 3.5 | 60.2 |
| | NC | 10.2 | 9.7 | 8.6 | 7.0 | 7.5 | 6.5 | 2.7 | 2.8 | 2.1 | 57.0 |
| | WV | 9.9 | 8.3 | 6.6 | 4.9 | 2.3 | 3.9 | 3.8 | 1.8 | 0.8 | 42.4 |
| | MI | 4.5 | 4.1 | 4.2 | 3.1 | 2.9 | 3.3 | 1.7 | 1.3 | 2.0 | 27.2 |
| | KY | 3.0 | 3.3 | 3.3 | 2.8 | 2.6 | 2.4 | 0.2 | 0.0 | 0.2 | 17.8 |
| | TN | 2.2 | 2.6 | 2.0 | 1.1 | 1.7 | 1.3 | 0.2 | 0.1 | 0.8 | 11.8 |
| | OH | 0.5 | 1.3 | 1.4 | 1.3 | 1.1 | 0.9 | 0.3 | 0.5 | 0.6 | 7.7 |
| | AL | 1.2 | 0.5 | 1.5 | 0.9 | 0.3 | 0.4 | 0.5 | 0.0 | 0.1 | 5.5 |
| | MD | 0.2 | 0.6 | 1.3 | 0.7 | 0.9 | 0.4 | 0.5 | 0.3 | 0.3 | 5.3 |
| | NY | 0.8 | 0.5 | 0.2 | 0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 1.8 |
| | DE | 0.3 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 |
| | NJ | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| | PA | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Domestic Utility Total | | 84.5 | 80.9 | 74.7 | 66.3 | 60.6 | 53.0 | 30.4 | 20.7 | 23.1 | 494.3 |


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# CAPP Summary : Export, Steel & Industrial Destinations

| CAPP Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Destination State | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Export | VA | 5.0 | 9.1 | 18.3 | 14.0 | 16.7 | 21.9 | 28.8 | 27.9 | 23.3 | 165.1 |
| | MD | 0.1 | 0.3 | 1.7 | 0.3 | 0.5 | 0.7 | 0.5 | 0.0 | 0.3 | 4.5 |
| Export Total | | 5.2 | 9.4 | 20.0 | 14.4 | 17.2 | 22.6 | 29.3 | 27.9 | 23.6 | 169.5 |
| Steel & Industrial | WV | 13.7 | 10.2 | 8.5 | 6.0 | 3.7 | 3.4 | 3.2 | 2.9 | 2.8 | 54.3 |
| | OH | 4.8 | 5.0 | 4.6 | 4.3 | 4.9 | 4.8 | 3.1 | 3.1 | 3.3 | 37.8 |
| | IN | 3.2 | 3.2 | 3.0 | 3.0 | 3.4 | 3.5 | 2.5 | 2.9 | 2.3 | 26.9 |
| | KY | 2.5 | 2.1 | 2.5 | 3.0 | 1.6 | 1.0 | 0.7 | 0.2 | 0.1 | 13.7 |
| | SC | 1.2 | 1.1 | 1.1 | 0.9 | 1.0 | 0.9 | 0.5 | 0.4 | 0.4 | 7.7 |
| | FL | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.5 | 0.5 | 0.6 | 0.6 | 6.7 |
| | VA | 1.0 | 1.0 | 1.0 | 0.8 | 0.6 | 0.7 | 0.6 | 0.5 | 0.4 | 6.5 |
| | GA | 0.6 | 0.6 | 0.6 | 0.4 | 0.4 | 0.4 | 0.2 | 0.2 | 0.2 | 3.5 |
| | MI | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.2 | 0.0 | 0.0 | 0.5 | 3.4 |
| | TN | 0.1 | 0.0 | 0.1 | 0.0 | 0.2 | 0.5 | 0.6 | 0.6 | 0.4 | 2.4 |
| | NC | 0.5 | 0.4 | 0.4 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 2.2 |
| | NY | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 1.7 |
| | AL | 0.2 | 0.1 | 0.3 | 0.0 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 1.3 |
| | PA | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.3 | 0.3 | 1.0 |
| | MA | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 |
| | WI | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 |
| | IL | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| | PQ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 |
| | DC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Steel & Industrial Total | | 29.8 | 25.7 | 24.0 | 20.4 | 17.9 | 16.5 | 12.5 | 12.2 | 11.7 | 170.7 |


*How tomorrow moves* CSX

# CAPP Summary : Market Flows on CSX



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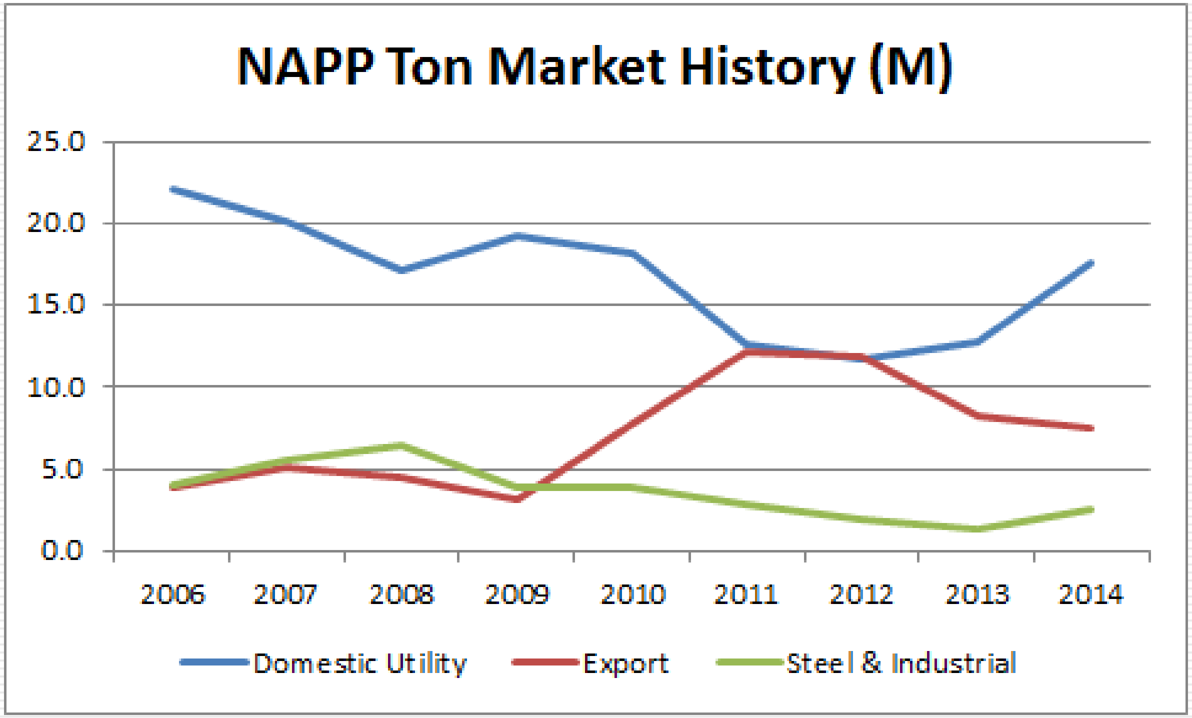
# NAPP Summary




| NAPP Tons (Millions) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Domestic Utility | 22.1 | 20.1 | 17.2 | 19.2 | 18.2 | 12.6 | 11.7 | 12.7 | 17.6 | 151.4 |
| Export | 4.0 | 5.1 | 4.6 | 3.1 | 7.8 | 12.2 | 11.9 | 8.2 | 7.5 | 64.3 |
| Steel & Industrial | 4.0 | 5.5 | 6.4 | 3.9 | 3.8 | 2.9 | 2.0 | 1.4 | 2.6 | 32.6 |
| Grand Total | 30.1 | 30.8 | 28.2 | 26.2 | 29.8 | 27.7 | 25.6 | 22.3 | 27.6 | 248.3 |

# NAPP Summary : Domestic Utility State Destinations

| NAPP Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Destination State | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Domestic Utility | MD | 7.1 | 6.4 | 5.3 | 5.7 | 5.5 | 5.4 | 4.6 | 4.8 | 7.0 | 51.8 |
| | OH | 5.5 | 3.7 | 2.9 | 2.6 | 2.4 | 1.3 | 1.2 | 0.0 | 0.9 | 20.5 |
| | SC | 1.4 | 2.3 | 1.7 | 3.3 | 1.9 | 1.6 | 1.8 | 2.6 | 2.6 | 19.2 |
| | WV | 2.2 | 2.3 | 2.1 | 2.5 | 2.8 | 2.1 | 0.7 | 1.0 | 2.1 | 17.8 |
| | NY | 2.6 | 2.2 | 2.0 | 1.6 | 1.5 | 0.9 | 0.4 | 0.4 | 0.8 | 12.4 |
| | NC | 0.2 | 0.9 | 1.3 | 1.5 | 1.0 | 0.4 | 1.6 | 2.2 | 1.2 | 10.3 |
| | PA | 1.3 | 1.4 | 1.3 | 0.7 | 0.4 | 0.4 | 1.0 | 0.9 | 0.7 | 8.1 |
| | MI | 0.9 | 0.5 | 0.6 | 0.8 | 0.9 | 0.3 | 0.3 | 0.2 | 0.6 | 5.2 |
| | FL | 0.7 | 0.2 | 0.0 | 0.1 | 1.3 | 0.2 | 0.0 | 0.0 | 0.3 | 2.8 |
| | VA | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.2 | 0.4 | 0.7 | 1.6 |
| | GA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 0.8 |
| | NJ | 0.2 | 0.2 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 |
| | MA | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| | TN | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Domestic Utility Total | | 22.1 | 20.1 | 17.2 | 19.2 | 18.2 | 12.6 | 11.7 | 12.7 | 17.6 | 151.4 |



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# NAPP Summary : Export, Steel & Industrial Destinations

| NAPP Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Destination State | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Export | MD | 3.7 | 4.7 | 4.1 | 3.0 | 6.9 | 11.2 | 11.2 | 8.0 | 7.1 | 59.8 |
| | VA | 0.3 | 0.4 | 0.5 | 0.1 | 0.9 | 1.0 | 0.8 | 0.2 | 0.4 | 4.6 |
| Export Total | | 4.0 | 5.1 | 4.6 | 3.1 | 7.8 | 12.2 | 11.9 | 8.2 | 7.5 | 64.3 |
| Steel & Industrial | PA | 1.3 | 2.4 | 4.1 | 2.4 | 2.3 | 1.1 | 0.4 | 0.3 | 1.3 | 15.4 |
| | OH | 1.4 | 1.2 | 1.0 | 0.7 | 0.7 | 0.7 | 0.7 | 0.1 | 0.7 | 7.2 |
| | NY | 0.8 | 1.3 | 0.9 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 5.4 |
| | WV | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.5 | 0.5 | 0.4 | 0.3 | 2.0 |
| | KY | 0.1 | 0.3 | 0.3 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 |
| | SC | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.5 |
| | FL | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | IN | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.3 |
| | NC | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| | VA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Steel & Industrial Total | | 4.0 | 5.5 | 6.4 | 3.9 | 3.8 | 2.9 | 2.0 | 1.4 | 2.6 | 32.6 |


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# NAPP Summary : Market Flows on CSX



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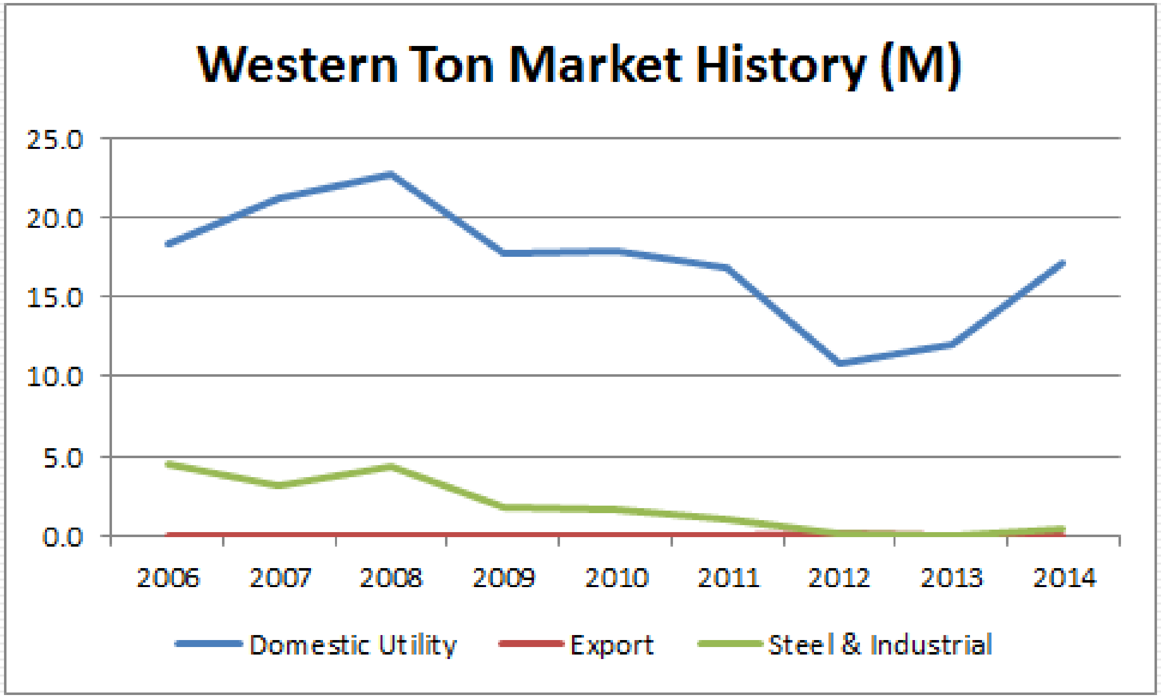
# *Western Summary*




| Western Tons (Millions) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Domestic Utility | 18.3 | 21.2 | 22.6 | 17.7 | 17.9 | 16.8 | 10.8 | 12.0 | 17.2 | 157.7 |
| Export | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Steel & Industrial | 4.4 | 3.2 | 4.3 | 1.8 | 1.7 | 1.0 | 0.2 | 0.0 | 0.4 | 17.0 |
| Grand Total | 22.8 | 24.3 | 27.0 | 19.5 | 19.6 | 17.8 | 11.0 | 12.0 | 17.6 | 174.9 |



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# Western Summary : Domestic Utility State Destinations

| Western Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Destination State | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Domestic Utility | MI | 4.3 | 5.1 | 6.6 | 7.6 | 6.9 | 6.7 | 6.6 | 6.9 | 12.1 | 65.1 |
| | IL | 5.3 | 5.8 | 6.3 | 5.3 | 4.8 | 4.8 | 2.9 | 4.0 | 3.8 | 43.9 |
| | NY | 3.4 | 3.6 | 3.9 | 2.9 | 2.7 | 2.0 | 0.9 | 0.8 | 1.1 | 21.4 |
| | OH | 3.2 | 3.7 | 4.1 | 1.5 | 3.3 | 3.1 | 0.3 | 0.2 | 0.2 | 19.5 |
| | AL | 1.2 | 1.8 | 1.7 | 0.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 5.3 |
| | MD | 0.6 | 0.7 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.3 |
| | GA | 0.3 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 |
| | TN | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.3 |
| | FL | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| Domestic Utility Total | | 18.3 | 21.2 | 22.6 | 17.7 | 17.9 | 16.8 | 10.8 | 12.0 | 17.2 | 157.7 |



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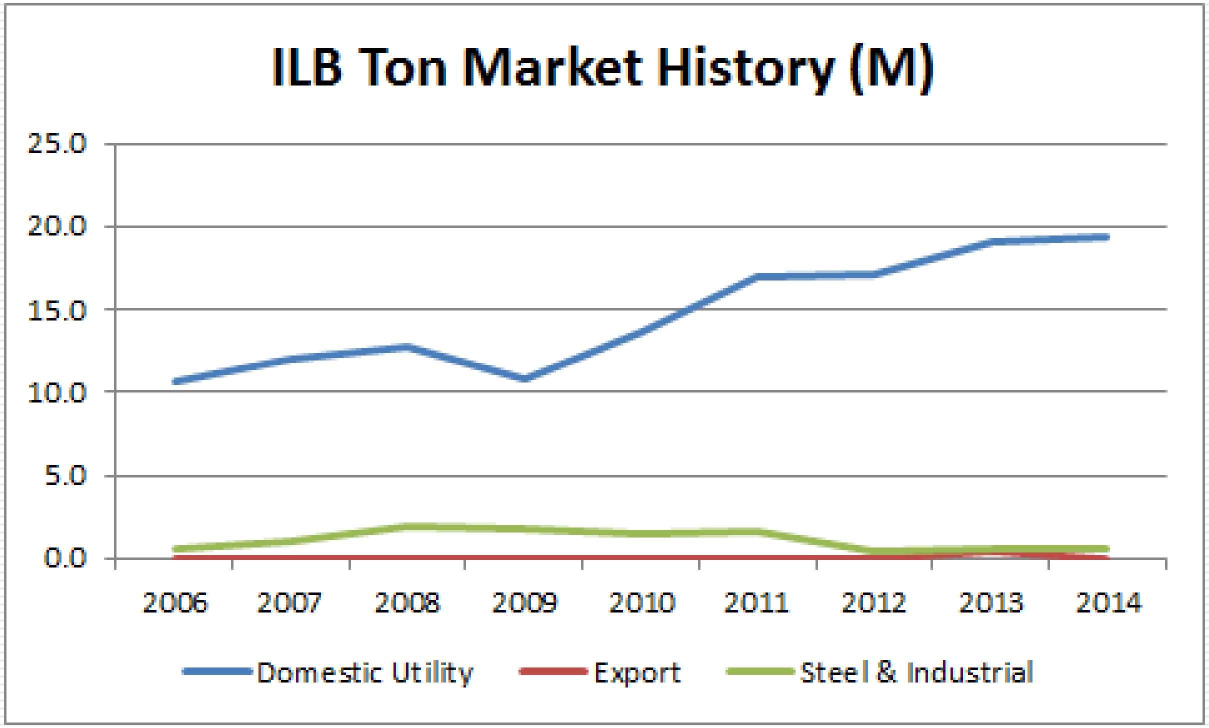
# Western Summary : Export, Steel & Industrial Destinations

| Western Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Destination State | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Export | VA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Export Total | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Steel & Industrial | PA | 2.5 | 2.5 | 3.0 | 1.8 | 1.7 | 1.0 | 0.2 | 0.0 | 0.0 | 12.6 |
| | OH | 0.9 | 0.7 | 0.6 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.4 | 2.7 |
| | WV | 0.3 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 |
| | IN | 0.7 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 |
| Steel & Industrial Total | | 4.4 | 3.2 | 4.3 | 1.8 | 1.7 | 1.0 | 0.2 | 0.0 | 0.4 | 17.0 |

# *ILB Summary*




| ILB Tons (Millions) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Macro Market** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **Grand Total** |
| **Domestic Utility** | 10.7 | 12.0 | 12.7 | 10.8 | 13.7 | 16.9 | 17.2 | 19.1 | 19.3 | 132.4 |
| **Export** | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 |
| **Steel & Industrial** | 0.6 | 1.0 | 1.9 | 1.8 | 1.5 | 1.7 | 0.5 | 0.6 | 0.6 | 10.2 |
| **Grand Total** | 11.3 | 13.0 | 14.6 | 12.5 | 15.3 | 18.6 | 17.7 | 20.2 | 19.9 | 143.1 |



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# ILB Summary : Domestic Utility State Destinations

| ILB Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Destination State | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Domestic Utility | FL | 3.1 | 3.8 | 3.6 | 2.7 | 4.4 | 6.7 | 7.1 | 8.0 | 7.8 | 47.1 |
| | IN | 4.2 | 4.3 | 4.9 | 4.8 | 4.5 | 5.0 | 4.0 | 4.2 | 4.7 | 40.5 |
| | AL | 2.2 | 2.8 | 2.4 | 1.6 | 2.5 | 2.0 | 2.1 | 2.1 | 1.5 | 19.1 |
| | KY | 1.1 | 1.2 | 1.8 | 1.7 | 1.4 | 0.6 | 1.3 | 1.0 | 0.0 | 10.0 |
| | SC | 0.0 | 0.0 | 0.0 | 0.1 | 0.9 | 1.3 | 1.3 | 1.5 | 1.0 | 6.1 |
| | GA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.7 | 2.7 | 3.8 |
| | TN | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.9 | 0.9 | 0.6 | 2.8 |
| | NY | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.4 | 0.7 | 0.2 | 2.1 |
| | NC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 0.8 |
| | MI | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Domestic Utility Total | | 10.7 | 12.0 | 12.7 | 10.8 | 13.7 | 16.9 | 17.2 | 19.1 | 19.3 | 132.4 |

# ILB Summary : Export, Steel & Industrial Destinations

| ILB Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Destination State | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Export | MD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.3 |
| | VA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| Export Total | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 |
| Steel & Industrial | IN | 0.2 | 0.5 | 1.5 | 1.8 | 1.5 | 1.5 | 0.3 | 0.5 | 0.3 | 8.0 |
| | IL | 0.3 | 0.5 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.3 |
| | KY | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.2 | 0.6 |
| | SC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 |
| | MI | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| | FL | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Steel & Industrial Total | | 0.6 | 1.0 | 1.9 | 1.8 | 1.5 | 1.7 | 0.5 | 0.6 | 0.6 | 10.2 |



How tomorrow moves CSX

# ILB Summary : Market Flows on CSX



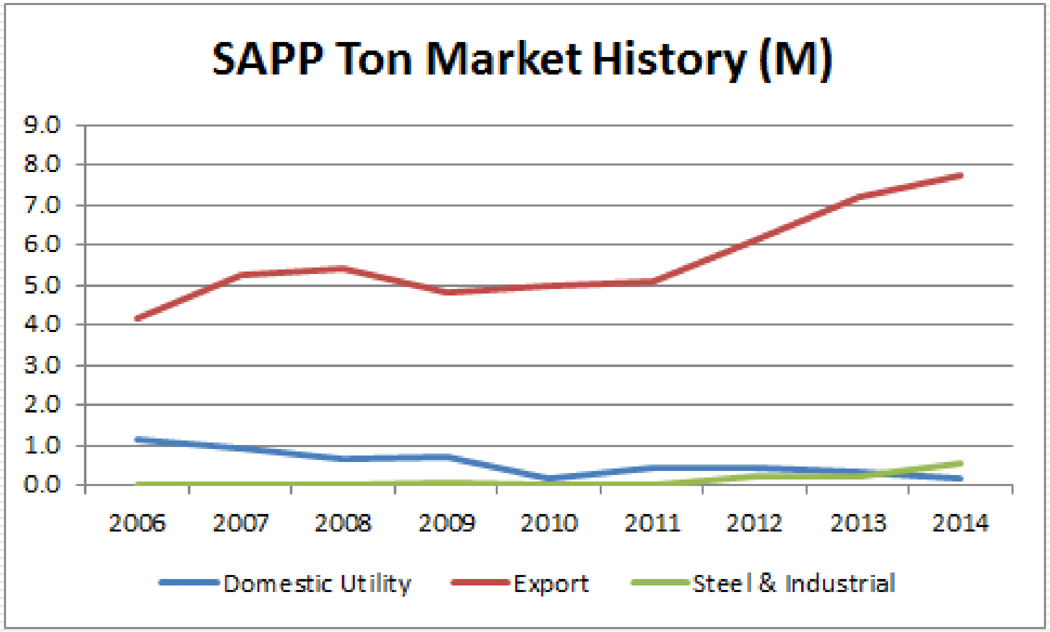
How tomorrow moves

# *New Casky Coal Inspection Yard to support Illinois Basin growth*


**Casky Yard Initial Operations and First Train June 26, 2015**

**-4 Inspection Tracks (10,000' clear) + 4 Storage Tracks (4,000' clear)**
**-Yard Office, Car Repair Shop, Fueling Facility**
**-300 Acre Property Acquisition and Development**
**-North and South Yard Lead**

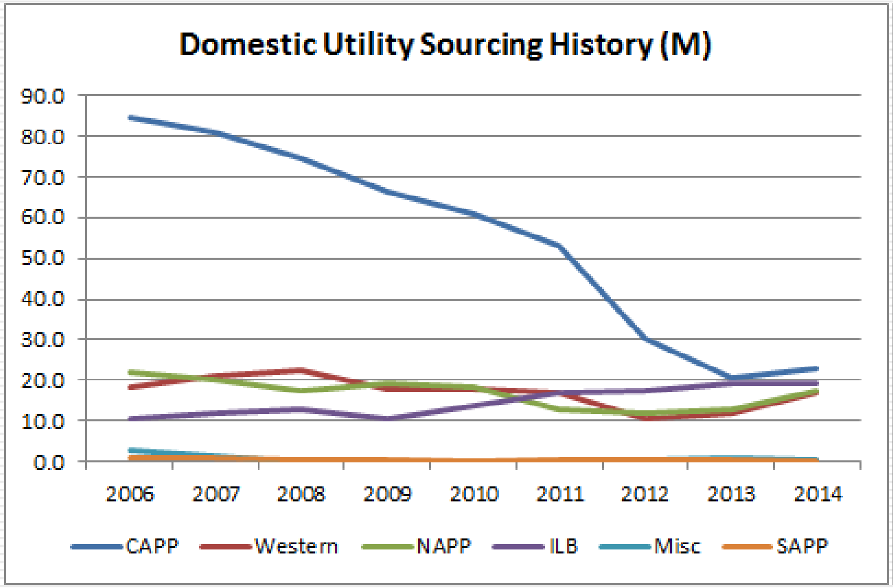
# SAPP Summary

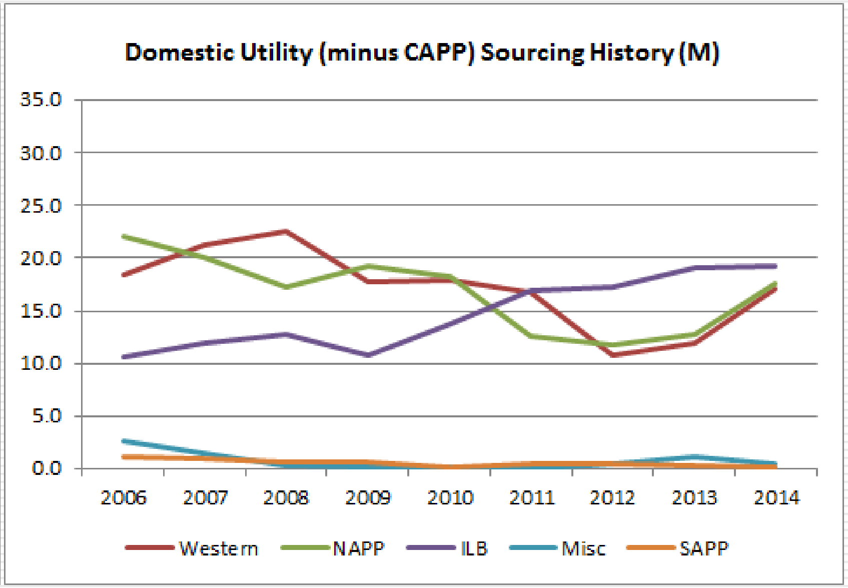



| SAPP Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Destination State | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Domestic Utility | AL | 1.1 | 0.9 | 0.6 | 0.7 | 0.1 | 0.5 | 0.5 | 0.3 | 0.1 | 4.9 |
| Domestic Utility Total | | 1.1 | 0.9 | 0.6 | 0.7 | 0.2 | 0.5 | 0.5 | 0.3 | 0.1 | 4.9 |
| Export | AL | 4.2 | 5.3 | 5.4 | 4.8 | 4.9 | 5.0 | 5.9 | 7.1 | 7.7 | 50.2 |
| | LA | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.1 | 0.0 | 0.6 |
| Export Total | | 4.2 | 5.3 | 5.4 | 4.8 | 5.0 | 5.1 | 6.1 | 7.2 | 7.8 | 50.8 |
| Steel & Industrial | AL | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.6 |
| | IN | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 |
| Steel & Industrial Total | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.5 | 1.0 |
| Grand Total | | 5.3 | 6.2 | 6.0 | 5.6 | 5.1 | 5.5 | 6.8 | 7.7 | 8.4 | 56.7 |


How tomorrow moves

# Market Sourcing Summary : Domestic Utility



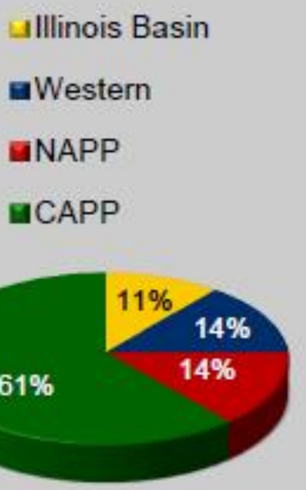




| Market Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Primary Region | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Domestic Utility | CAPP | 84.5 | 80.9 | 74.7 | 66.3 | 60.6 | 53.0 | 30.4 | 20.7 | 23.1 | 494.3 |
| | Western | 18.3 | 21.2 | 22.6 | 17.7 | 17.9 | 16.8 | 10.8 | 12.0 | 17.2 | 154.5 |
| | NAPP | 22.1 | 20.1 | 17.2 | 19.2 | 18.2 | 12.6 | 11.7 | 12.7 | 17.6 | 151.4 |
| | ILB | 10.7 | 12.0 | 12.7 | 10.8 | 13.7 | 16.9 | 17.2 | 19.1 | 19.3 | 132.4 |
| | Misc | 2.7 | 1.5 | 0.3 | 0.1 | 0.1 | 0.1 | 0.5 | 1.1 | 0.5 | 6.9 |
| | SAPP | 1.1 | 0.9 | 0.6 | 0.7 | 0.2 | 0.5 | 0.5 | 0.3 | 0.1 | 4.9 |
| Domestic Utility Total | | 139.4 | 136.6 | 128.1 | 114.9 | 110.7 | 99.9 | 71.1 | 66.0 | 77.8 | 944.5 |

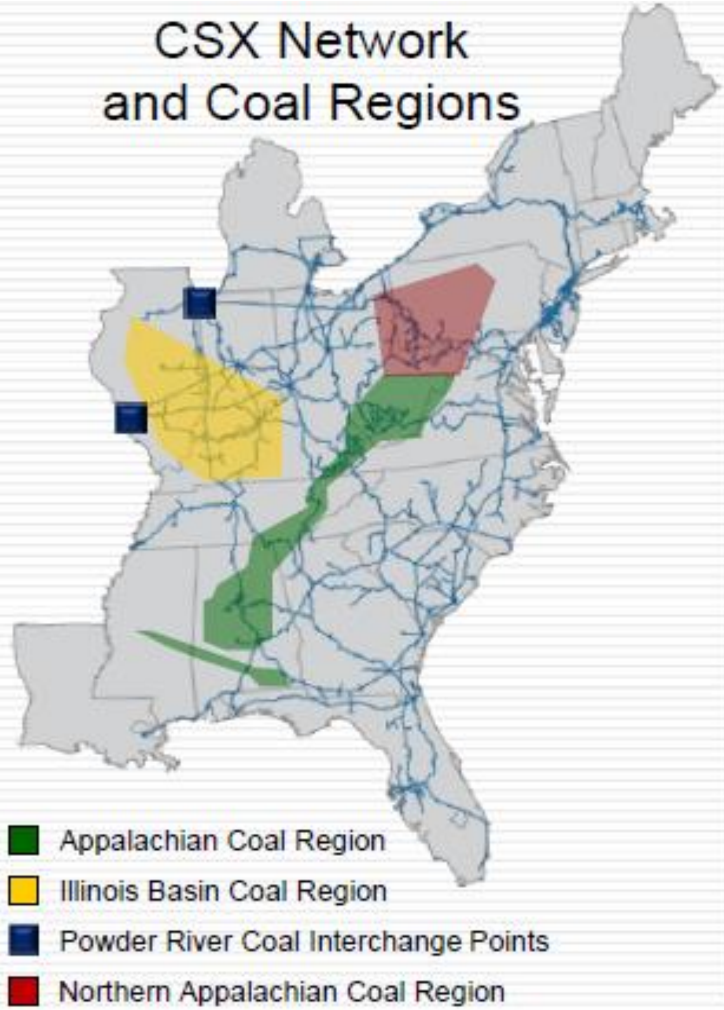

How tomorrow moves

# Market Sourcing Summary : Domestic Utility

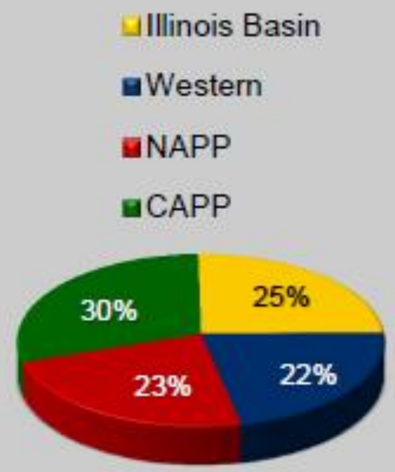
2010
Percent of
Utility Volume by
Origin



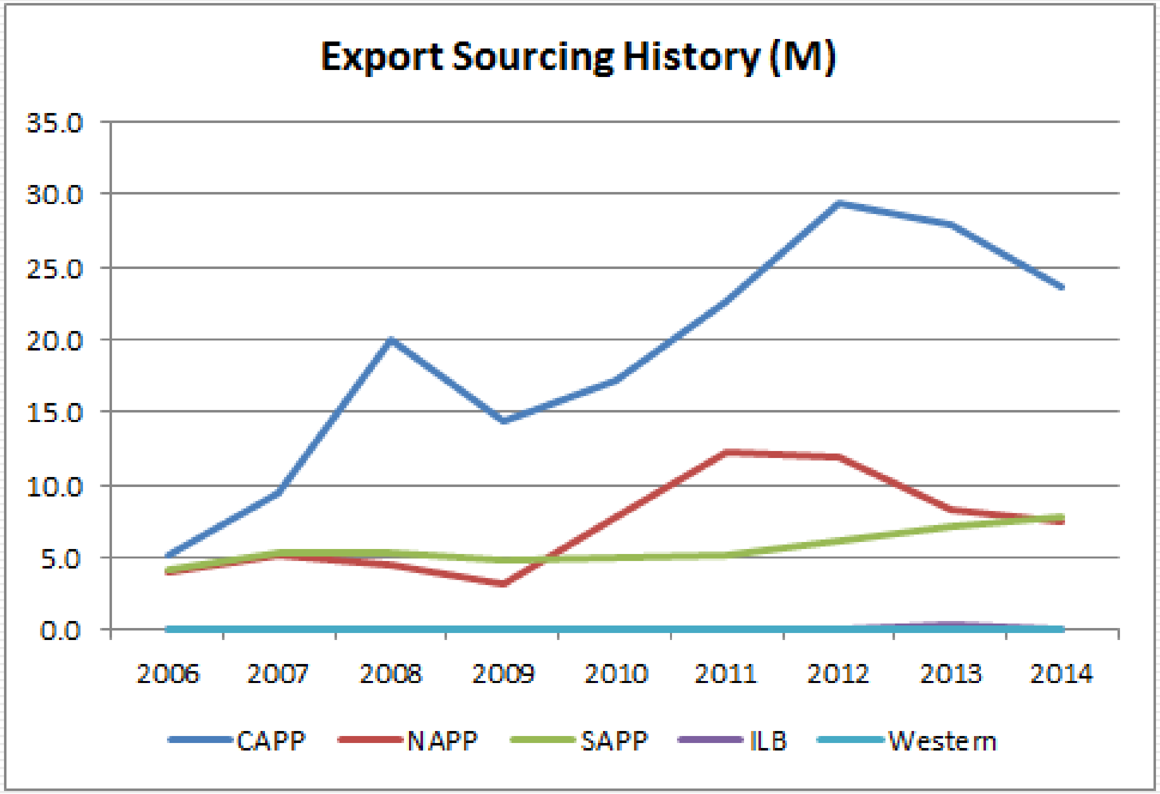

CSX Network
and Coal Regions




2014
Percent of
Utility Volume by
Origin



# *Market Sourcing Summary : Export*

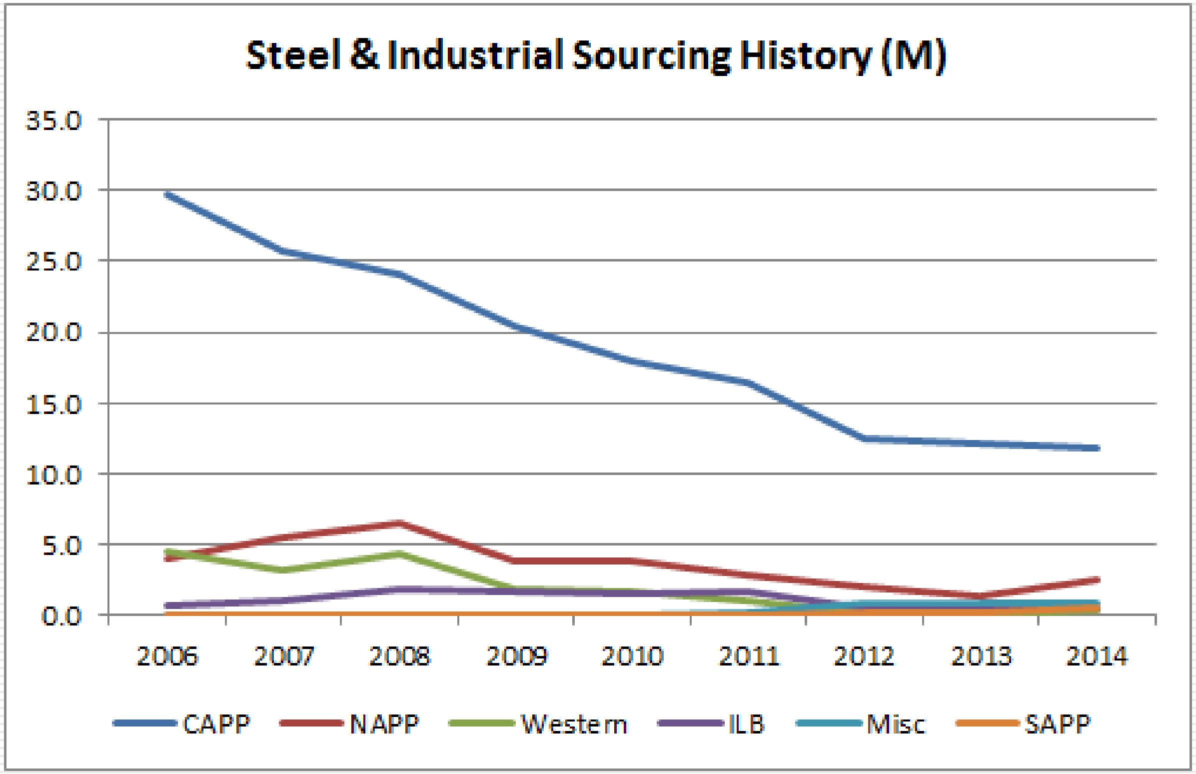



| Market Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Primary Region | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Export | CAPP | 5.2 | 9.4 | 20.0 | 14.4 | 17.2 | 22.6 | 29.3 | 27.9 | 23.6 | 169.5 |
| | NAPP | 4.0 | 5.1 | 4.6 | 3.1 | 7.8 | 12.2 | 11.9 | 8.2 | 7.5 | 64.3 |
| | SAPP | 4.2 | 5.3 | 5.4 | 4.8 | 5.0 | 5.1 | 6.1 | 7.2 | 7.8 | 50.8 |
| | ILB | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 |
| | Western | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Export Total | | 13.3 | 19.8 | 29.9 | 22.3 | 29.9 | 39.9 | 47.5 | 43.8 | 38.8 | 285.2 |



How tomorrow moves

# Market Sourcing Summary : Steel & Industrial




| Market Tons (Millions) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Macro Market | Primary Region | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Grand Total |
| Steel & Industrial | CAPP | 29.8 | 25.7 | 24.0 | 20.4 | 17.9 | 16.5 | 12.5 | 12.2 | 11.7 | 170.7 |
| | NAPP | 4.0 | 5.5 | 6.4 | 3.9 | 3.8 | 2.9 | 2.0 | 1.4 | 2.6 | 32.6 |
| | Western | 4.4 | 3.2 | 4.3 | 1.8 | 1.7 | 1.0 | 0.2 | 0.0 | 0.4 | 17.0 |
| | ILB | 0.6 | 1.0 | 1.9 | 1.8 | 1.5 | 1.7 | 0.5 | 0.6 | 0.6 | 10.2 |
| | Misc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.8 | 0.9 | 0.9 | 2.8 |
| | SAPP | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.5 | 1.0 |
| Steel & Industrial Total | | 38.9 | 35.4 | 36.7 | 27.9 | 25.0 | 22.2 | 16.2 | 15.3 | 16.7 | 234.2 |

# Thank you




How tomorrow moves