

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CSX CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Virginia
(State or Other Jurisdiction of
Incorporation or Organization)

62-1051971
(I.R.S. Employer
Identification No.)

500 Water Street, 15th Floor, Jacksonville, Florida
(Address of Principal Executive Offices)

32202
(Zip Code)

CSX Directors' Deferred Compensation Plan

(Full Title of the Plan)

Ellen M. Fitzsimmons, Esq.
Executive Vice President – Law and Public Affairs,
General Counsel and Corporate Secretary
CSX Corporation

500 Water Street, 15th Floor
Jacksonville, Florida 32202
(Name and Address of Agent for Service)

904-359-3200
(Telephone Number, Including Area Code, of Agent for Service)

Copies to:
Richard D. Truesdell, Jr., Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations(1)	\$5,000,000	100%	\$5,000,000(2)	\$581.00

(1) The Deferred Compensation Obligations include general unsecured obligations of CSX Corporation to pay up to \$5,000,000 of deferred compensation from time to time in the future in accordance with the terms of the CSX Directors' Deferred Compensation Plan (the "Plan").

(2) Solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the "Securities Act"), the amount of deferred compensation obligations registered is based on an estimate of the amount of compensation participants may defer under the Plan.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by CSX Corporation (“CSX”) to register \$5,000,000 in deferred compensation obligations, which consist of general unsecured obligations of CSX to pay deferred compensation from time to time in the future in accordance with the terms of the CSX Directors’ Deferred Compensation Plan (the “Plan”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required by Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428(b)(1) under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to participants in the Plan as required by Rule 428(b) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed with the Commission are hereby incorporated by reference in this Registration Statement:

- a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 27, 2013;
- b) The Registrant’s Quarterly Reports on Form 10-Q for the quarters ended March 28, 2014, June 27, 2014 and September 26, 2014;
- c) The Registrant’s Current Reports on Form 8-K filed on January 15, 2014, April 15, 2014, May 8, 2014, May 16, 2014, July 15, 2014; July 21, 2014; October 14, 2014 and October 31, 2014;
- d) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Registrant’s Annual Report on Form 10-K referred to in clause (a) above; and
- e) The description of the Registrant’s common stock contained in CSX’s Registration Statement on Form 8-B (File No. 1-8022) filed on September 25, 1980 under Section 12 of the Exchange Act.

In addition, all documents subsequently filed by the Registrant and the Plan with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment that either indicates that all securities offered hereby have been sold or deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

This Registration Statement covers the deferred compensation obligations to be offered to duly elected members (“Member”) of the Board of Directors (“Board”) of CSX. The following is a general summary of the general Plan as it relates to the deferred compensation obligations. The deferred compensation obligations consist of general unsecured obligations of CSX to:

- A. pay deferred cash compensation from time to time in the future in accordance with the terms of the Plan from the general assets of CSX; and
- B. deliver from time to time in the future shares of common stock of CSX issuable to eligible directors of CSX and affiliated companies pursuant to equity compensation awards, granted under the 2010 CSX Stock and Incentive Award Plan or another of CSX's stock incentive plans, the delivery of which shares of common stock has been deferred at the election of the eligible director pursuant to the terms of the Plan and which shares of common stock are and shall be registered pursuant to separate Forms S-8 registration statements.

The amount of compensation deferred by each Member in the Plan is determined in accordance with the Plan based upon elections by each Member. Obligations in an amount equal to each Member's deferral account under the Plan (consisting of deferred directors' fees in the form of either cash or common stock of CSX) will be payable in accordance with the Member's deferral election and the terms of the Plan in a lump-sum distribution or in installments. Amounts held in the Stock Account will be paid to the Members in the form of common stock of CSX. Amounts deferred under the Plan that do not represent deferred compensation payable in common stock of CSX are payable in cash.

To the extent the administrator of the Plan has designated more than one investment fund for cash deferrals under the Plan, Members may choose their investment fund. The investment funds may be changed or others added as determined by the Plan administrator. However, any compensation payable in common stock of CSX, relating to an equity compensation grant under the 2010 CSX Stock and Incentive Award Plan or another of CSX's stock incentive plans, deferred under the Plan will be credited to the Member's stock account. Amounts held in the stock account will be paid to the Members in the form of whole shares of common stock of CSX. Fractional shares of common stock of CSX will be payable in cash. Amounts deferred under the Plan that do not represent deferred compensation payable in common stock of CSX are payable in cash.

The Board may alter, amend, suspend or terminate the Plan at any time. No such action may result in a reduction of benefits accrued through the date of such action. The right of any Member to receive future cash payments or delivery of shares of common stock of CSX under the provisions of the Plan is a contractual obligation of CSX.

The summary and description above does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the Plan, a copy of which is filed as Exhibit 4.1 to this Registration Statement.

Item 5. Interests of Named Experts and Counsel

Ellen M. Fitzsimmons, Executive Vice President-Law and Public Affairs, General Counsel and Corporate Secretary, whose legal opinion with respect to the deferred compensation obligations registered hereunder is filed as Exhibit 5 herewith, is an employee of CSX.

Item 6. Indemnification of Directors and Officers.

Article 10 of the Virginia Stock Corporation Act ("VSCA") allows, in general, for indemnification, in certain circumstances, by a corporation of any person threatened with or made a party to any action, suit or proceeding by reason of the fact that he or she is, or was, a director or officer of such corporation or, while a director or officer, is or was serving at such corporation's request as a director, officer, manager, partner, trustee, employee or agent of another entity, if such person acted in good faith and believed his or her conduct to be in the best interests of such corporation. Indemnification is also authorized with respect to a criminal proceeding where the person had no reasonable cause to believe that his or her conduct was unlawful. The VSCA requires indemnification when a director entirely prevails in the defense of any proceeding to which he or she was a party because he or she is or was a director of the corporation. Article 10 of the VSCA also provides that a corporation may make any other or further indemnity (including indemnity with respect to a proceeding by or in the right of the corporation) if authorized by its articles of incorporation or a shareholder-adopted bylaw, except an indemnity against willful misconduct or a knowing violation of the criminal law. Article 9 of the VSCA authorizes the elimination of liability of, and provides limitations on damages payable by officers and directors, except in cases of willful misconduct or knowing violation of criminal law or any federal or state securities law.

CSX's Amended and Restated Articles of Incorporation provide for mandatory indemnification of any director or officer of CSX who is, was or is threatened to be made a party to any proceeding (including any proceeding by or on behalf of CSX) by reason of the fact that he or she is or was a director or officer of CSX or was serving any other legal entity at the request of CSX against all liabilities and reasonable expenses incurred in the proceeding, except such liabilities and expenses as are incurred because of such director's or officer's willful misconduct or knowing violation of the criminal law.

CSX's Amended and Restated Articles of Incorporation also provide that in every instance permitted under the VSCA in effect from time to time, the liability of a director or officer of CSX to CSX or CSX's shareholders arising out of a single transaction, occurrence or course of conduct will be limited to one dollar.

CSX maintains a standard policy of officers' and directors' liability insurance.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits.

The exhibits to this Registration Statement are described in the Exhibit Index below.

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that:

Paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of its annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and each filing of the Plan's annual report pursuant to Section 15(d) of the Securities

Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on December 19, 2014.

CSX CORPORATION

Date: December 19, 2014

By: /s/ Ellen M. Fitzsimmons
Name: Ellen M. Fitzsimmons
Title: Executive Vice President – Law and Public
Affairs, General Counsel and Corporate Secretary

The Registrant. Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on December 19, 2014.

Signature	Title	Date
* Michael J. Ward	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	
* Fredrik J. Eliasson	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	
* Carolyn T. Sizemore	Vice President and Controller (Principal Accounting Officer)	
* Donna M. Alvarado	Director	
* John B. Breaux	Director	
* Pamela L. Carter	Director	
* Steven T. Halverson	Director	
* Edward J. Kelly, III	Director	
* Gilbert H. Lamphere	Director	
* John D. McPherson	Director	
* 	Director	

INDEX TO EXHIBITS

- 4.1 CSX Corporation Directors' Deferred Compensation Plan (as amended) (including the First, Second and Third Amendments) (filed herewith)
 - 4.2 Amended and Restated Articles of Incorporation of the Registrant (filed herewith)
 - 4.3 Bylaws of the Registrant, amended effective as of July 10, 2013 (incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the Commission on July 11, 2013)
 - 5 Opinion and Consent of Ellen M. Fitzsimmons, Executive Vice President – Law and Public Affairs, General Counsel and Corporate Secretary of CSX (filed herewith)
 - 23.1 Consent of Ellen M. Fitzsimmons, Executive Vice President – Law and Public Affairs, General Counsel and Corporate Secretary of CSX (filed as Exhibit 5 herewith)
 - 23.2 Consent of Ernst & Young LLP, independent registered public accounting firm (filed herewith)
 - 24.1 Powers of Attorney (filed herewith)
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CSX Directors' Deferred Compensation Plan

Effective January 1, 2005

The purpose of the Plan is to permit members of the Board of Directors of CSX Corporation to defer the receipt of director's fees and to allow CSX Corporation to make other deferred awards to directors. The Plan is intended to be fully compliant with Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations promulgated thereunder.

1. Definitions

The following words or terms used herein shall have the indicated meanings:

- (a) "Account" or "Accounts" -- means the bookkeeping account(s) maintained for each Participant to record the amount of Director's Fees the Member has elected to defer and other deferrals, as adjusted pursuant to Section 4.
 - (b) "Administrator" -- means the Senior Human Resources Officer of CSX Corporation or such officer's designee.
 - (i) The Administrator shall be responsible for the general administration of the Plan, claims review, and for carrying out its provisions. Administration of the Plan shall be carried out consistent with the terms of the Plan.
 - (ii) The Administrator shall have sole and absolute discretion to interpret the Plan and determine eligibility for and benefits hereunder. Decisions of the Administrator regarding participation in and the calculation of benefits under the Plan shall at all times be binding and conclusive on Participants, their beneficiaries, heirs and assigns.
 - (c) "Average Price" -- means the average of the high and low price for CSX common stock as reported on the New York Stock Exchange - Composite Listing ("NYSE") on the date of the applicable deferral or dividend payment.
 - (d) "Board" -- means the Board of Directors of CSX.
 - (e) "Change of Control" -- means any of the following:
 - (i) Stock Acquisition. One or more acquisitions, by any individual, entity or group (within the meanings of Treas. Reg. §§ 1.409A-3(i)(5)(v)(B) and (vi)(D)) (a "Person"), of (A) 30% or more of the then outstanding voting securities of the Corporation (the "Outstanding Voting Securities"), during any 12-month period ending on the date of the most recent acquisition; or (B) an
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acquisition that results in ownership by a Person of more than 50% of either (a) shares representing more than 50% of the total fair market value of the Corporation's then outstanding stock (the "Outstanding Stock") or (b) the then Outstanding Voting Securities; provided, however, that for purposes of this subsection (i), the following acquisitions of shares of the Corporation shall not be taken into account in the determination of whether a Change of Control has occurred: (A) any acquisition directly from the Corporation; (B) any cash acquisition by the Corporation; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any corporation controlled by the Corporation; or (D) an acquisition by a Person that prior to the acquisition had already acquired more shares than necessary to satisfy the applicable 30% or 50% threshold. Notwithstanding the foregoing, an acquisition of its stock by the Corporation in exchange for property which increases the percentage of stock owned by a Person shall be treated as an acquisition for purposes of this subsection; or

- (ii) Board Composition. Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease, within a 12-month period, for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to such date whose appointment, election, or nomination for election by the Corporation's shareholders, was endorsed by at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board; or
- (iii) Business Combination. Consummation of a reorganization, merger or consolidation of the Corporation (a "Business Combination"), in each case, that results in either a change in ownership contemplated in subsection (i)(B) of this Section 1(e) or a change in the Incumbent Board contemplated by subsection (ii) of Section 1(e); or
- (iv) Sale or Disposition of Assets. One or more Persons acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Persons) assets from the Corporation that have a total gross fair market value equal to more than 40 percent of the total gross fair market value of all of the assets of the Corporation (without regard to liabilities of the Corporation or associated with such assets) immediately before such acquisition or acquisitions; provided that such sale or disposition is not to:

- (A) a shareholder of the Corporation (immediately before the asset transfer) in exchange for or with respect to the Corporation's Outstanding Stock;
- (B) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Corporation;
- (C) a Person that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Corporation; or
- (D) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in subsection (iv)(C).

Except as otherwise specifically provided in subsection (iv)(A) of this Section 1(e), a Person's status is determined immediately after the transfer.

- (f) "Closing Price"-- means the closing price for CSX common stock as reported on the New York Stock Exchange - Composite Listing ("NYSE") on the date of the applicable deferral or dividend payment.
- (g) "Code" -- means the Internal Revenue Code of 1986, as amended.
- (h) "CSX" or "Corporation" -- means CSX Corporation
- (i) "Deferral Agreement" -- means an agreement between a Participant and CSX under which the Participant agrees to defer Director's Fees under the Plan. The Deferral Agreement shall be on a form prescribed by the Administrator and shall include any amendments, attachments or appendices.
- (j) "Designated Beneficiary" -- means the person or persons entitled to receive the balance of a Participant's Accounts upon the Participant's death. The Participant may file with the Administrator a written Designation of Beneficiary for this purpose. Such designation may name one or more individuals, trusts and/or organizations as the primary or contingent beneficiary(ies) to receive all or a specified portion of the balance of the Participant's Accounts remaining at the Participant's death. Unless otherwise specifically directed in the Participant's Designation of Beneficiary form, in the event a designated primary beneficiary is not living or existing at the Participant's death or declines to accept any distribution from the Accounts, the share otherwise distributable to such beneficiary shall be distributed, first, to the other designated primary beneficiaries, if any, in accordance with their relative designated shares of the Accounts; and second, to the contingent beneficiary(ies), if any.

- (k) “Director’s Fees” -- means any compensation, whether a retainer, or a fee for meeting attendance, membership on a committee, chairing a committee, or otherwise, payable either in cash or in stock, earned by a Member for services rendered as a Member.
- (l) “Effective Date” -- means January 1, 2005.
- (m) “Fiscal Year” -- means the Corporation’s taxable year ending on the last Friday in December.
- (n) “Form of Payment Election” -- means the election by the Participant of the form of distribution (lump sum or installments) he or she will receive from his or her Account pursuant to Section 6.
- (o) “Independent Advisor” -- means an independent accountant, actuary, benefits consulting firm or other entity engaged by CSX to provide Participant accounting or other services on behalf of the Plan.
- (p) “Member” -- means any person duly elected to the Board.
- (q) “Participant” -- means any Member who elects to participate in the Plan so long as he or she is entitled to a benefit under the Plan.
- (r) “Plan” -- means the CSX Directors Deferred Compensation Plan.
- (s) “Trust” -- means a grantor trust or trusts established by CSX which substantially conforms to the terms of the Internal Revenue Service model trust as described in Revenue Procedure 92-64, 1992-2 C.B. 422. CSX is not obligated to make any contribution to the Trust.

In any instance in which the male gender is used herein, it shall also include persons of the female gender in appropriate circumstances.

2. Participation

Any Member who filed a Deferral Agreement in 2004 under and in accordance with the CSX Corporation 2002 Corporate Director Deferred Compensation Plan with respect to Directors Fees earned in 2005, shall be deemed to have filed such Deferral Agreement under this Plan and shall be a Participant in this Plan.

A Member may elect to become a Participant and defer Director’s Fees earned and payable in any subsequent calendar year by entering into a Deferral Agreement with the Administrator no later than the last non-holiday business day of the Fiscal Year ending immediately prior to the calendar year in question or such earlier date as may be specified by the Administrator. Such Deferral Agreement shall be effective for purposes of deferring Director’s Fees earned in the calendar year following the date the Deferral Agreement is executed. Any election made pursuant to a Deferral Agreement shall remain in effect with respect to future calendar years until changed or rescinded by the Participant in accordance with the Plan.

3. Deferral of Directors' Fees

- (a) CSX shall, during any calendar year with respect to which a Participant has made a timely Deferral Election, withhold and defer payment of all or any specified part of Participant's Director's Fees in accordance with the Director's Deferral Election. A Participant may elect to change the amount of Director's Fees he or she elects to defer, modify a Deferral Agreement or revoke a Deferral Agreement by filing a new Deferral Agreement pursuant to procedures established by the Administrator with the Administrator not later than the last day of the Fiscal Year immediately prior to the calendar year in which Director's Fees are to be earned and paid, and such revised Deferral Agreement shall be effective with respect to Director's Fees earned for all future calendar years until changed or rescinded in accordance with the Plan.
- (b) Notwithstanding Sections 2 and 3(a), when any person first becomes a Member, he or she may file an initial Deferral Agreement during the first thirty (30) days he or she is a Member, and such Deferral Agreement shall be effective solely with respect to Director's Fees paid for services to be performed after such election. For Director's Fees that are earned based upon a specified performance period (for example, an annual bonus), where a Member's Deferral Election is made in the first year of eligibility but after the beginning of the performance period, the Deferral Election must apply only to the Director's Fees paid for services performed after such election. For this purpose, a Deferral Election will be deemed to apply to Director's Fees paid for services performed after the election if the Deferral Election applies to no more than an amount equal to the total amount of the Director's Fees for the performance period multiplied by the ratio of the number of days remaining in the performance period after the Deferral Election over the total number of days in the performance period.
- (c) Notwithstanding any provision of the Plan to the contrary, on or prior to December 31, 2005, a Participant may cancel his or her participation in the Plan, may cancel an existing Deferral Agreement, or may reduce the amount of Directors' Fees deferred under an existing Deferral Agreement.

4. Participants' Accounts

- (a) So long as he or she is a Member, a Participant may elect pursuant to a Deferral Agreement or other forms or procedures provided or established by the Administrator to have all or any portion of his or her eligible Director's Fees, not required to be credited or actually credited to his or her Stock Account under the Plan pursuant to the terms of the CSX Corporation Stock Plan for Directors or otherwise, credited as follows:

Through December 31, 2005:

To an interest-accruing account (“Interest Account”) or a CSX Phantom Stock Account (“Phantom Stock Account”).

After December 31, 2005:

To an Account or Accounts related to and accounted for in the same manner as the earnings benchmarks used in conjunction with the CSX Executives’ Deferred Compensation Plan (the “EDC Plan”) (a “Benchmark Account”) approved from time to time by the Administrator.

- (b) Elective Deferrals of CSX common stock shall be effected pursuant to Deferral Agreements filed with the Administrator. A Participant’s Stock Account (“Stock Account”) will be credited with such deferrals.
- (c) Through December 31, 2005, interest shall accrue on a Participant’s Interest Account from the first day of the month following the date the deferred Director’s Fee would otherwise have been paid to the Participant until it is actually paid, such interest to be credited to an affected Participant’s Account and compounded quarterly at the end of each calendar quarter. Interest will be credited quarterly based on the annual rate of 10-year U.S. Treasury bonds as published by the *Wall Street Journal* as of the first business day of October in the preceding calendar year. The value of a Participant’s Interest Account shall be the sum of amounts deferred and all interest accrued thereon. Interest Accounts ceased to exist as of December 31, 2005. All undistributed amounts credited to such accounts were credited to a Benchmark Account, effective January 1, 2006.
- (d) Credits (including both deferrals of Directors’ Fees and dividends) to and the value of Phantom Stock Accounts are based upon Average Price. Credits to and the value of Stock Accounts (other than deferred CSX common stock share awards declared by the Company), are based upon Average Price through December 31, 2007, and Closing Price thereafter. Notwithstanding the preceding, full and fractional shares credited to Stock Accounts pertaining to dividends on CSX common stock held by the trustee of the Directors’ Stock Trust or a successor trust shall be credited based on the actual purchase price of the CSX common stock acquired by the trustee with such dividends.
- (e) Through December 31, 2005, a Participant, while a Member, could elect at any time to transfer all or any portion of amounts deferred, including all earnings thereon, between his or her Interest Account and Phantom Stock Account. After December 31, 2005, a participant may elect, on forms provided by and pursuant to rules established by the Administrator, to transfer all or any portion of amounts held in a Benchmark Account

among such Accounts. No transfers may be made into the Stock Account. Transfers out of the Stock Account may only be made when a Participant is no longer a Member.

5. Distribution of Deferred Directors' Fees

- (a) Amounts deferred under the Plan and/or credited to an Account shall be distributed to a Participant from such Account in a lump sum one year following the date in which a Participant ceases to be a Member, unless he or she shall file a Distribution and Form of Payment Election as provided in Sections 5 and 6.
- (b) A Participant may file with the Administrator a Distribution Election, in accordance with Section 5(c), for the distribution from an Account upon:
 - (i) attainment of a designated age; or
 - (ii) separation from the Board.

For this purpose, a separation from the Board will not be deemed to have occurred if the Member continues to provide services to CSX at a level greater than 20% of the average number of hours of services provided by the Member over the 36 (or, if less, the full term of employment) months preceding his or her date of separation from the Board.

- (c) A Participant shall file a Distribution Election with respect to Director's Fees deferred pursuant to a Deferral Agreement and other deferrals at the same time that such Deferral Agreement is filed as provided in Sections 2 or 3. A Participant may change a Distribution Election with respect to future elective deferrals at any time on or prior to the date by which any new or revised Deferral Agreement would have to be filed under Section 3(a). Such revised Distribution Election shall be effective only with respect to Director's Fees earned and deferred in calendar years commencing subsequent to such revised Distribution Election.
- (d) Notwithstanding the foregoing, on or prior to December 31, 2005, a Participant may file a new Distribution Election with respect to amounts deferred under the Plan prior to such new Distribution Election.
- (e) Any Distribution Election made in proper form and at the proper time by a Participant shall be effective and distribution shall commence pursuant to such Distribution Election. Any Distribution Election not made in proper form or at the proper time shall be void. Distributions from a Participant's Stock Account shall be made only in shares of CSX common stock.
- (f) Non-elective deferred cash or stock awards declared by the Corporation shall be credited to a Participant's Benchmark or Stock Account as applicable. Unless a Participant has made a different timely election, any

such award shall be distributed at the same time and in the same form as the Participant's last effective election prior to each such declaration or, if none, pursuant to Sections 5(a) and (e).

- (g) A Participant may make additional elections to defer (but not accelerate) commencement of a payment elected pursuant to a prior Distribution Election (including a default election) under the Plan (a "Re-deferral Election), provided that (A) such Re-deferral Election may not be effective for at least 12 months after the date on which it is filed; (B) the additional deferral with respect to which such Re-deferral Election is made may not be less than five years from the date such distribution would otherwise have been made, except in the case of elections relating to distributions on account of death; and (C) if such Re-deferral Election is to a designated age, such Re-deferral Election may not be made less than 12 months prior to the date of the first scheduled payment under the Distribution Election then in effect. Such Re-deferral Election shall be made on forms prescribed by the Administrator.
- (h) Notwithstanding any provision of the Plan to the contrary, the Administrator shall, in a manner compliant with Code § 409A, make a lump sum distribution to a Participant to the extent necessary to comply with a certificate of divestiture, as defined in Code § 1043(b)(2), or, to the extent amounts deferred hereunder have become taxable as a result of Code § 409A.
- (i) A Participant may elect with respect to any elective deferral to have the deferral paid in a lump sum within 45 days of a Change of Control.

6. Form of Payment

A Form of Payment Election provided in this Section 6, with respect to a Deferral Agreement, shall be made in writing at the same time as the Distribution Election filed with respect to such Deferral Agreement, and may be changed at the same time and to the same extent as a Distribution Election may be changed, as provided in Section 5, regardless of whether the Distribution Election is changed.

Notwithstanding the foregoing, on or prior to December 31, 2005, a Participant may file a new Form of Payment Election with respect to amounts deferred prior to such new Form of Payment Election.

A Participant may elect either a lump sum payment, or semi-annual installments. Lump sum payments are made as soon as practicable after the end of the month following the event triggering the distribution. If installment payments are elected, payments shall be made, for either five, ten, fifteen, or twenty years. Installment payments shall be made as soon as practicable after each June 30 and December 31. The amount of each installment shall be determined by multiplying the value of the Participant's account as of the last business day of June or December immediately preceding the installment distribution date by a fraction, the

numerator of which shall be one (1) and the denominator of which shall be the number of installment payments over which payment of such amount is to be made, less the number of installment payments previously made. In the case of installments from a Stock Account, fractional share amounts shall be rounded up to the next highest whole share amount, except in the case of the final installment, in which case a cash payment will be made for any fractional shares. Installment payments shall be treated as one payment for purposes of Code § 409A.

7. Death of a Participant

- (a) In the event a Participant shall die while he or she is a Member, the balance of his or her Accounts shall be paid in either a lump sum or installments (consistent with the Form of Payment Elections made by the Participant as described in Section 6) to his or her Designated Beneficiary.
- (b) In the event a Participant shall die after he or she ceases to be a Member and before he or she has received complete distribution from his or her Account, the balance credited to his or her Account shall be paid to his or her Designated Beneficiary consistent with the Form of Payment Elections made by the Participant as described in Section 6.
- (c) In the event a Participant shall not file a Designation of Beneficiary, or no Designated Beneficiary is living or existing at the Participant's death, the balance credited to the Participant's Accounts shall be paid in full to the Participant's estate not later than the tenth day of the calendar year following his or her date of death.

8. Obligation of CSX

This Plan shall be unfunded and credits to the Accounts of each Participant shall not be set apart for the Participant nor otherwise made available so that the Participant may draw upon them at any time, except as provided in this Plan. Neither any Participant nor his or her Designated Beneficiary shall have any right, title, or interest in such credits or any claim against them. Payments may be made only at such times and in the manner expressly provided in this Plan. CSX's contractual obligation is to make the payments when due. No notes or security for the payment of any Participant's account shall be issued by CSX.

9. Funding of Trusts

CSX may, in its sole discretion, fund one or more Trusts to assist it in discharging its obligations hereunder.

10. Claims Against Participant's Account

No credits to the account of any Participant under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void. Nor shall any credit be subject to attachment or legal process for debts or other obligations. Nothing contained in this Plan shall give any Participant

any interest, lien, or claim against any specific asset of CSX. No Participant or his or her Designated Beneficiary shall have any rights other than as a general creditor of CSX.

11. Co-ordination with Payments from Trust or Similar Vehicle

The obligations of CSX and the benefit due any Participant or Designated Beneficiary under the Plan shall be reduced by any amount received in regard thereto under the Trust or any similar trust or other vehicle.

12. Amendment or Termination

This Plan may be altered, amended, suspended, or terminated at any time by the Board, provided, however, that no alteration, amendment, suspension, or termination shall be made to this Plan which would result in a reduction in benefits accrued through the date of such action. Further, the Board may delegate its authority to take such actions by charter or otherwise.

13. Impact of Future Legislation or Regulation

- (a) This Section 14 shall become operative upon the enactment of any change in applicable statutory law or the promulgation by the Internal Revenue Service of a final regulation or other pronouncement having the force of law, which statutory law, as changed, or final regulation or pronouncement, as promulgated, would cause any Participant to include in his or her federal gross income amounts accrued by the Participant under the Plan on a date (an "Early Taxation Event") prior to the date on which such amounts are made available to him or her hereunder.
- (b) Notwithstanding any other Section of this Plan to the contrary (but subject to Section 14(c), below), as of an Early Taxation Event, the feature or features of this Plan, or the election by a Participant that would cause the Early Taxation Event shall be null and void, to the extent, and only to the extent, required to prevent the Participant from being required to include in his or her federal gross income amounts accrued by the Participant under the Plan prior to the date on which such amounts are made available to him or her hereunder. If only a portion of a Participant's Account is impacted by the change in the law, then only such portion shall be subject to this Section, with the remainder of the Account not so affected being subject to such rights and features as if the law were not changed. If the law impacts only Participants who have a certain status with respect to the Company, then only such Participants shall be subject to this Section.
- (c) Notwithstanding Section 14(b) above, if an Early Taxation Event occurs, the amount that is required to be included in income as a result of a compliance failure under Code § 409A and the regulations promulgated thereunder, shall be distributed to the affected Participant as soon as practicable following such Early Taxation Event.

- (d) Notwithstanding Section 14(b) above, if an Early Taxation Event occurs, to the extent an amount is includable in income as a result of a compliance failure under Code § 409A or otherwise before such amount is distributable under the Plan, an amount equal to the total employment taxes on the Early Taxation Event and any applicable federal, state, local or foreign income tax withholding attributable to the payment of such amounts required to be withheld or paid and the income taxes required to be withheld thereon, shall be distributed to the affected Participant or paid to the appropriate taxing authority as soon as practicable following such Early Taxation Event in accordance with Code § 409A.

CSX Directors' Deferred Compensation Plan
Effective January 1, 2005

The CSX Directors' Deferred Compensation Plan, effective January 1, 2005, is amended by revising Section 1(e) to read as follows, effective January 1, 2005:

- (e) **"Change of Control"** -- means any of the following:
 - (i) **Stock Acquisition.** (A) One or more acquisitions by any individual, entity or group (within the meaning of Treas. Reg. §§ 1.409A-3(i)(5)(v) (B) and (vi)(D)) (a "Person") of 30% or more of the combined voting power of the then outstanding voting securities of the Corporation entitled to vote generally in the election of directors (the "Outstanding Voting Securities") during any 12-month period ending on the date of the most recent acquisition by such Person; or (B) an acquisition that results in ownership by a Person of either (x) shares representing more than 50% of the total fair market value of the Corporation's then outstanding stock (the "Outstanding Stock") or (y) shares representing more than 50% of the then Outstanding Voting Securities; provided, however, that for purposes of this subsection (i) the following acquisitions of shares of the Corporation shall not be taken into account in the determination of whether a Change of Control has occurred: (i) any acquisition directly from the Corporation; (ii) any cash acquisition by the Corporation; (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any corporation or other entity controlled by the Corporation; or (iv) any acquisition of additional voting power or stock by a Person which prior to the acquisition had already acquired more than the applicable 30% or 50% threshold. Notwithstanding the foregoing, an acquisition of its stock by the Corporation in exchange for property which increases the percentage of stock owned by a Person shall be treated as an acquisition for purposes of this subsection (i); or
 - (ii) **Board Composition.** Individuals who, as of January 1, 2005, constitute the Board (the "Incumbent Board") cease for any reason (other than death) within a 12-month period to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to such date whose appointment, election or nomination for election by the Corporation's shareholders, was endorsed by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board; or
 - (iii) **Business Combination.** Consummation of a reorganization, merger or consolidation of the Corporation (a "Business Combination"), in each case, that results in either a change of ownership contemplated in subsection (i) of this
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Section 1(e) or a change in the Incumbent Board contemplated in subsection (ii) of this Section 1(e); or

- (iv) Sale or Disposition of Assets. One or more Persons acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Persons) assets of the Corporation that have a total gross fair market value equal to more than 40 percent of the total gross fair market value of all of the assets of the Corporation (without regard to liabilities of the Corporation or associated with such assets) immediately before such acquisition or acquisitions; provided that such sale or disposition is not to:
- (A) a shareholder of the Corporation (immediately before the asset transfer) in exchange for or with respect to Outstanding Stock of the Corporation;
 - (B) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Corporation;
 - (C) a Person that owns, directly or indirectly, 50% or more of the total value or voting power of all the Outstanding Stock of the Corporation; or
 - (D) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in subsection (iv)(C) above.

Except as otherwise specifically provided in subsection (iv)(A) of this Section 1(e), a Person's status is determined immediately after the transfer.

Further, in construing subsection (i) of this Section 1(e), and without regard to any determination by a court or governmental agency to the contrary, under no circumstances shall shares of common stock of the Corporation referenced in total return swaps that were the subject of the lawsuit filed by the Corporation in the United States District Courts for the Southern District of New York on March 17, 2008, against The Children's Investment Master Fund, 3G Capital Partners, Ltd. and certain of their affiliates (the "Defendants") be deemed to be beneficially owned, except to the extent that any such swaps are converted or changed into direct ownership of shares of common stock of the Corporation by any of the Defendants, their affiliates or any other person acting in concert with any of them.

CSX Directors' Deferred Compensation Plan
Effective January 1, 2005

The CSX Directors' Deferred Compensation Plan, effective January 1, 2005, is amended by revising Section 5(d) to read as follows, effective June 1, 2008:

- (d) Notwithstanding the foregoing, on or before December 31, 2008, to the extent compliant with Code § 409A, the regulations promulgated thereunder, and any and all transition rules and relief promulgated by the Internal Revenue Service or the U.S. Department of Treasury regarding compliance therewith, a Participant may, at the discretion of the Company, file one or more new Distribution Elections with respect to amounts deferred under the Plan prior to any subsequent Distribution Election.
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THIRD AMENDMENT
TO THE
CSX DIRECTORS' DEFERRED COMPENSATION PLAN

Section 12 of the CSX Directors' Deferred Compensation Plan, effective January 1, 2005 (the "Plan"), allows CSX Corporation (the "Company") to amend the Plan at any time, provided such amendment does not result in a reduction in benefits accrued through the date of such action.

Accordingly, the Company hereby amends the Plan to change or add the following provisions effective January 1, 2013:

1. Section 5(b) is deleted in its entirety and replaced by the following:

- "(b) A Participant may file with the Administrator a Distribution Election, in accordance with Section 5(c), for the distribution from an Account upon:
- (i) A specified year in which payment will be determined on June 30th of said year. The Administrator may limit the number of "specified year" elections the Participant may have; or
 - (ii) Separation from the Board.

For this purpose, a separation from the Board will not be deemed to have occurred if the Participant continues to provide services to CSX at a level greater than 20% of the average number of hours of services provided by the Participant over the 36 (or, if less, the full term of employment) months preceding his or her date of separation from the Board."

2. Section 6 is deleted in its entirety and replaced by the following:

"A Form of Payment Election provided in this Section 6, with respect to a Deferral Agreement, shall be made in writing at the same time as the Distribution Election filed with respect to such Deferral Agreement, and may be changed at the same time and to the same extent as a Distribution Election may be changed, as provided in Section 5, regardless of whether the Distribution Election is changed.

Notwithstanding the foregoing, on or prior to December 31, 2005, a Participant may file a new Form of Payment Election with respect to amounts deferred prior to such new Form of Payment Election.

A Participant may elect either a lump sum payment, or semi-annual installments. Lump sum payments are made as soon as practicable after the end of the month following the event triggering the distribution. If installment payments are elected, payments shall be made, for any number of years from two (2) to twenty (20), inclusive, as elected by the participant. Installment payments shall be made

as soon as practicable after each June 30 and December 31. The amount of each installment shall be determined by multiplying the value of the Participant's account as of the last business day of June or December immediately preceding the installment distribution date by a fraction, the numerator of which shall be one (1) and the denominator of which shall be the number of installment payments over which payment of such amount is to be made, less the number of installment payments previously made. In the case of installments from a Stock Account, fractional share amounts shall be rounded up to the next highest whole share amount, except in the case of the final installment, in which case a cash payment will be made for any fractional shares. Installment payments shall be treated as one payment for purposes of Code § 409A.

Notwithstanding any provision of the Plan to the contrary, the Administrator may, in its sole discretion which shall be evidenced in writing no later than the date of payment, elect to pay the value of the Participant's Account upon initiation of installment payments in a single lump sum if the combined balance of such Accounts is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), provided the payment represents the complete liquidation of the Participant's interest in the Plan."

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CSX CORPORATION

Article I

NAME

The name of the Corporation is "CSX Corporation".

Article II

PURPOSE

The purpose for which the Corporation is organized is to transact any lawful business not required to be specifically stated in the Articles of Incorporation.

Article III

AUTHORIZED STOCK

3.1 Number and Designation. The Corporation shall have authority to issue one billion eight hundred million (1,800,000,000) shares of Common Stock, par value \$1.00 per share, and twenty-five million (25,000,000) shares of Serial Preferred Stock, without par value.

3.2 Preemptive Rights. No holder of capital stock of the Corporation of any class shall have any preemptive right to subscribe to or purchase (i) any shares of capital stock of this Corporation, (ii) any securities convertible into such shares or (iii) any options, warrants or rights to purchase such shares or securities convertible into any such shares.

Article IV

SERIAL PREFERRED STOCK

4.1 Issuance in Series. The Board of Directors is hereby empowered by the adoption of an amendment to these Amended and Restated Articles of Incorporation to cause the Serial Preferred Stock of the Corporation to be issued in series with such of the variations permitted by clauses (a)-(h), both inclusive, of this Section 4.1 as shall have been fixed and determined by the Board of Directors with respect to any series prior to the issue of any shares of such series.

The shares of the Serial Preferred Stock of different series may vary as to:

- (a) the number of shares constituting such series and the designation of such series, which shall be such as to distinguish the shares thereof from the shares of all other series and classes;
- (b) the rate of dividend, the time of payment and, if cumulative, the dates from which dividends shall be cumulative, and the extent of participation rights, if any;
- (c) any right to vote with holders of shares of any other series or class and any right to vote as a class, either generally or as a condition to specified corporate action;
- (d) the price at and the terms and conditions on which shares may be redeemed;
- (e) the amount payable upon shares in event of involuntary liquidation;
- (f) the amount payable upon shares in event of voluntary liquidation;
- (g) any sinking fund provisions for the redemption or purchase of shares; and
- (h) the terms and conditions on which shares may be converted, if the shares of any series are issued with the privilege of conversion.

The shares of all series of Serial Preferred Stock shall be identical except as, within the limits set forth above in this Section 4.1, shall have been fixed and determined by the Board of Directors prior to the issuance thereof.

4.2 Dividends. The holders of the Serial Preferred Stock of each series shall be entitled to receive, if and when declared payable by the Board of Directors, dividends in lawful money of the United States of America, at the dividend rate for such series, and not exceeding such rate except to the extent of any participation right. Such dividends shall be payable on such dates as shall be fixed for such series. Dividends, if cumulative and in arrears, shall not bear interest.

No dividends shall be declared or paid upon or set apart for the Common Stock or for stock of any other class hereafter created ranking junior to the Serial Preferred Stock in respect of dividends or assets (hereinafter called Junior Stock), and no shares of Serial Preferred Stock, Common Stock or Junior Stock shall be purchased, redeemed or otherwise reacquired for a consideration, nor shall any funds be set aside for or paid to any sinking fund therefor, unless and until (i) full dividends on the outstanding Serial Preferred Stock at the dividend rate or rates therefor, together with the full additional amount required by any participation right, shall have been paid or declared and set apart for payment with respect to all past dividend periods, to the extent that the holders of the Serial Preferred Stock are entitled to dividends with respect to any past dividend period, and the current dividend period, and (ii) all mandatory sinking fund payments that shall have become due in respect of any series of the Serial Preferred Stock shall have been made. Unless full dividends with respect to all past dividend periods on the outstanding Serial Preferred Stock at the dividend rate or rates therefor, to the extent the holders of the Serial Preferred Stock are entitled to dividends with respect to any particular past dividend period, together with the full additional amount required by any participation right, shall have

been paid or declared and set apart for payment and all mandatory sinking fund payments that shall have become due in respect of any series of the Serial Preferred Stock shall have been made, no distributions shall be made to the holders of the Serial Preferred Stock of any series unless distributions are made to the holders of the Serial Preferred Stock of all series then outstanding in proportion to the aggregate amounts of the deficiencies in payments due to the respective series, and all payments shall be applied, first, to dividends accrued and in arrears, next, to any amount required by any participation right, and, finally, to mandatory sinking fund payments. The terms “current dividend period” and “past dividend period” mean, if two or more series of Serial Preferred Stock having different dividend periods are at the time outstanding, the current dividend period or any past dividend period, as the case may be, with respect to each such series.

4.3 Preference on Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, the holders of the Serial Preferred Stock of each series shall be entitled to receive, for each share thereof, the fixed liquidation price for such series, plus, in case such liquidation, dissolution or winding up shall have been voluntary, the fixed liquidation premium for such series, if any, together in all cases with a sum equal to all dividends accrued or in arrears thereon and the full additional amount required by any participation right, before any distribution of the assets shall be made to holders of the Common Stock or Junior Stock; but the holders of the Serial Preferred Stock shall be entitled to no further participation in such distribution. If, upon any such liquidation, dissolution or winding up, the assets distributable among the holders of the Serial Preferred Stock shall be insufficient to permit the payment of the full preferential amounts aforesaid, then such assets shall be distributed among the holders of the Serial Preferred Stock then outstanding ratably in proportion to the full preferential amounts to which they are respectively entitled. For the purposes of this Section 4.3, the expression “dividends accrued or in arrears” means, in respect of each share of the Serial Preferred Stock of any series at a particular time, an amount equal to the product of the rate of dividend per annum applicable to the shares of such series multiplied by the number of years and any fractional part of a year that shall have elapsed from the date when dividends on such shares became cumulative to the particular time in question less the total amount of dividends actually paid on the shares of such series or declared and set apart for payment thereon; provided, however, that, if the dividends on such shares shall not be fully cumulative, such expression shall mean the dividends, if any, cumulative in respect of such shares for the period stated in the articles of serial designation creating such shares less all dividends paid in or with respect to such period.

Article V

COMMON STOCK

5.1 Dividends. Subject to the provisions of law and the rights of holders of shares at the time outstanding of all classes of stock having prior rights as to dividends, the holders of Common Stock at the time outstanding shall be entitled to receive such dividends at such times and in such amounts as the Board of Directors may deem advisable.

5.2 Liquidation. In the event of any liquidation, dissolution or winding up (whether voluntary or involuntary) of the Corporation, after the payment or provision for payment in full for all debts and other liabilities of the Corporation and all preferential amounts to which the holders of shares at the time outstanding of all classes of stock having prior rights thereto shall be entitled, the remaining net assets of the Corporation shall be distributed ratably among the holders of the shares at the time outstanding of Common Stock.

5.3 Voting Rights. The holders of Common Stock shall be entitled to one vote per share on all matters.

Article VI

NUMBER OF DIRECTORS

The number of directors shall be fixed by the By-Laws or, in the absence of a By-law fixing the number, the number shall be four.

Article VII

LIMIT ON LIABILITY AND INDEMNIFICATION

7.1 Definitions. For purposes of this Article the following definitions shall apply:

(a) “Corporation” means this Corporation, including Chessie System, Inc. and Seaboard Coast Line Industries, Inc. and no other predecessor entity or other legal entity;

(b) “expenses” include counsel fees, expert witness fees, and costs of investigation, litigation and appeal, as well as any amounts expended in asserting a claim for indemnification;

(c) “liability” means the obligation to pay a judgment, settlement, penalty, fine, or other such obligation, including, without limitation, any excise tax assessed with respect to an employee benefit plan;

(d) “legal entity” means a corporation, partnership, joint venture, trust, employee benefit plan or other enterprise;

(e) “predecessor entity” means a legal entity the existence of which ceased upon its acquisition by the Corporation in a merger or otherwise; and

(f) “proceeding” means any threatened, pending, or completed action, suit, proceeding or appeal whether civil, criminal, administrative or investigative and whether formal or informal.

7.2 Limit on Liability. In every instance permitted by the Virginia Stock Corporation Act, as it exists on the date hereof or may hereafter be amended, the liability of a director or officer of the

Corporation to the Corporation or its shareholders arising out of a single transaction, occurrence or course of conduct shall be limited to one dollar.

7.3 Indemnification of Directors and Officers. The Corporation shall indemnify any individual who is, was or is threatened to be made a party to a proceeding (including a proceeding by or in the right of the Corporation) because such individual is or was a director or officer of the Corporation, or because such individual is or was serving the Corporation or any other legal entity in any capacity at the request of the Corporation, against all liabilities and reasonable expenses incurred in the proceeding except such liabilities and expenses as are incurred because of such individual's willful misconduct or knowing violation of the criminal law. Service as a director or officer of a legal entity controlled by the Corporation shall be deemed service at the request of the Corporation. The determination that indemnification under this Section 7.3 is permissible and the evaluation as to the reasonableness of expenses in a specific case shall be made, in the case of a director, as provided by law, and in the case of an officer, as provided in Section 7.4 of this Article; provided, however, that if a majority of the directors of the Corporation has changed after the date of the alleged conduct giving rise to a claim for indemnification, such determination and evaluation shall, at the option of the person claiming indemnification, be made by special legal counsel agreed upon by the Board of Directors and such person. Unless a determination has been made that indemnification is not permissible, the Corporation shall make advances and reimbursements for expenses incurred by a director or officer in a proceeding upon receipt of an undertaking from such director or officer to repay the same if it is ultimately determined that such director or officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the director or officer and shall be accepted without reference to such director's or officer's ability to make repayment. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that a director or officer acted in such a manner as to make such director or officer ineligible for indemnification. The Corporation is authorized to contract in advance to indemnify and make advances and reimbursements for expenses to any of its directors or officers to the same extent provided in this Section 7.3.

7.4 Indemnification of Others. The Corporation may, to a lesser extent or to the same extent that it is required to provide indemnification and make advances and reimbursements for expenses to its directors and officers pursuant to Section 7.3 of this Article, provide indemnification and make advances and reimbursements for expenses to its employees and agents, the directors, officers, employees and agents of its subsidiaries and predecessor entities, and any person serving any other legal entity in any capacity at the request of the Corporation, and may contract in advance to do so. The determination that indemnification under this Section 7.4 is permissible, the authorization of such indemnification and the evaluation as to the reasonableness of expenses in a specific case shall be made as authorized from time to time by general or specific action of the Board of Directors, which action may be taken before or after a claim for indemnification is made, or as otherwise provided by law. No person's rights under Section 7.3 of this Article shall be limited by the provisions of this Section 7.4.

7.5 Miscellaneous. The rights of each person entitled to indemnification under this Article shall inure to the benefit of such person's heirs, executors and administrators. Special legal counsel selected to make determinations under this Article may be counsel for the Corporation. Indemnification pursuant to this Article shall not be exclusive of any other right of indemnification to which any person may be entitled, including indemnification pursuant to a valid contract, indemnification by legal entities other than the Corporation and indemnification under policies of insurance purchased and maintained by the Corporation or others. However, no person shall be entitled to indemnification by the Corporation to the extent such person is indemnified by another, including an insurer. The Corporation is authorized to purchase and maintain insurance against any liability it may have under this Article or to protect any of the persons named above against any liability arising from their service to the Corporation or any other legal entity at the request of the Corporation regardless of the Corporation's power to indemnify against such liability. The provisions of this Article shall not be deemed to preclude the Corporation from entering into contracts otherwise permitted by law with any individuals or legal entities, including those named above. If any provision of this Article or its application to any person or circumstances is held invalid by a court of competent jurisdiction, the invalidity shall not affect other provisions or applications of this Article, and to this end the provisions of this Article are severable.

7.6 Application; Amendments. The provisions of this Article shall be applicable from and after its adoption even though some or all of the underlying conduct or events relating to a proceeding may have occurred before its adoption. No amendment, modification or repeal of this Article shall diminish the rights provided hereunder to any person arising from conduct or events occurring before the adoption of such amendment, modification or repeal.

Article VIII

UNSURRENDERED SHARES OF CHESSIE SYSTEM, INC. AND

SEABOARD COAST LINE INDUSTRIES, INC.

8.1 Conversion of Shares. On October 31, 1980 (the "Merger Date"), the outstanding shares of Chessie Systems, Inc. ("Chessie") and Seaboard Coast Line Industries, Inc. ("Industries") were converted by operation of law into shares of the Corporation.

8.2 Failure to Surrender Shares. No holder of a Chessie or Industries common stock certificate shall be entitled to vote at any meeting of stockholders of the Corporation or to receive any dividends from the Corporation until surrender of his certificate in exchange for a certificate for shares of the Corporation's Common Stock. Upon such surrender, there shall be paid to the holder the amount of dividends (without interest thereon) that have theretofore become payable, but that have not been paid by reason of the foregoing, with respect to the number of whole shares of the Corporation's Common Stock represented by the certificates issued in exchange. The Corporation shall, however, be entitled after the Merger Date to treat the certificates of outstanding common stock of Chessie and Industries as evidencing the ownership of the number of full shares of the Corporation's Common Stock into which the Chessie and Industries shares,

represented by such certificates, shall have been converted, notwithstanding the failure to surrender such certificates.

Article IX

VOTE TO AMEND OR RESTATE

As to each voting group entitled to vote on an amendment or restatement of these Articles of Incorporation the vote required for approval shall be (i) the vote required by the terms of these Articles of Incorporation, as amended or as restated from time to time, if such terms specifically require the approval of more than a majority of the votes entitled to be cast thereon by such voting group; or (ii) if clause (i) of this Article is not applicable, a majority of the votes entitled to be cast thereon.

Article X

AFFILIATED TRANSACTIONS

The Corporation shall not be governed by Article 14 (Affiliated Transactions) of the Virginia Stock Corporation Act (the "VSCA").

Article XI

OTHER VOTING MATTERS

Any action on a matter involving:

- (a) a plan of merger or share exchange for which the VSCA requires shareholder approval;
- (b) a sale of all or substantially all the Corporation's property for which the VSCA requires shareholder approval; or
- (c) the dissolution of the Corporation

shall require the approval, by the affirmative vote, of a majority of the votes entitled to be cast thereon.



CSX CORPORATION
Ellen M. Fitzsimmons
Executive Vice President
Law and Public Affairs

500 Water Sreet
Jacksonville, FL32202
Tel. 904-359-7611
Fax. 904-359-3597

December 18, 2014

CSX Corporation
500 Water Sreet, 15th Floor
Jacksonville, FL32202

Ladies and Gentlemen:

I am the Executive Vice President-Law and Public affairs, General Counsel and Corporate Secretary to CSX Corporation, a Virginia corporation (the "Company"), and as such I have acted as counsel to the Company in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the registration by the Company of \$5 million of the deferred compensation obligations ("Obligations"), which represent unsecured obligations of the Company to pay deferred compensation to eligible participants in the future in accordance with the terms of the CSX Corporation Directors' Deferred Compensation Plan (the "Plan").

I have examined the Registration Statement, the Plan, the Company's Amended and Restated Articles of Incorporation, the Company's Articles of Amendment to the Company's Amended and Restated Articles of Incorporation and the Company's Bylaws. I have also examined the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments and have made such other investigations as I have deemed relevant and necessary in connection with the opinions hereinafter set forth. In rendering the opinion set forth below, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity of original documents submitted to me as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, I am of the opinion that, if and when the Obligations are issued in accordance with the terms and conditions of the Plan, the Obligations will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as enforcement thereof may be limited by the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles (whether considered in a proceeding in equity or at law).

I do not express any opinion herein concerning any law other than the law of the State of Virginia, the federal law of the United States and the Virginia Stock Corporation Act (including the statutory provisions, all applicable provisions of the Virginia Constitution and related judicial decisions interpreting the foregoing).

I consent to the filing of this opinion as an exhibit to the Registration Statement. I also consent to the reference to me under the caption "Interests of Named Experts and Counsel" contained in Registration Statement without implying or admitting that I am an "expert" within the meaning of the Securities Act, or other rules or regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this exhibit.

Very truly yours

/s/ Ellen M. Fitzsimmons

ELLEN M. FITZSIMMONS, ESQ.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the CSX Directors' Deferred Compensation Plan of CSX Corporation of our reports dated February 12, 2014, with respect to the consolidated financial statements of CSX Corporation and the effectiveness of internal control over financial reporting of CSX Corporation included in its Annual Report (Form 10-K) for the year ended December 27, 2013, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Ernst & Young LLP
Certified Public Accountants

Jacksonville, Florida
December 19, 2014

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned directors and officers (each, a "Signatory") of CSX Corporation, a corporation organized under Virginia law (the "Company"), hereby constitutes and appoints Ellen M. Fitzsimmons, Nathan D. Goldman and Mark D. Austin (each, an "Agent", and collectively, "Agents") or any of them, his or her true and lawful attorney-in-fact and agent for and in his or her name, place and stead, in any and all capacities, to sign any registration statement under the Securities Act of 1933, as amended, and any amendment to a previously filed registration statement, in each case relating to securities of the Corporation that may be issued or sold pursuant to the Corporation's stock plans identified on Annex A, and all amendments or supplements (including any post-effective amendments) thereto, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, with all exhibits and any and all documents required to be filed with respect thereto, relating to any such registration statement or amendment, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission. Each Signatory further grants to the Agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary, in the judgment of such Agent, to be done in connection with any such signing and filing, as full to all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that said Agents, or any of them, may lawfully do or cause to be done the virtue hereof.

[The remainder of this page is left intentionally blank.]

This power of Attorney may be executed simulataneously in one or more counterparts, each of which shall be deemed an original, but all of which constitute but one and the same.

Signature	Title	Date
/s/ Fredrik J. Eliasson Fredrik J. Eliasson Executive Vice President and Chief Financial Officer (Principal Financial Officer)		October <u>8</u> , 2014
/s/ Michael J. Ward Michael J. Ward Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)		October <u>8</u> , 2014
/s/ Carolyn T. Sizemore Carolyn T. Sizemore Vice President and Controller (Principal Accounting Officer)		October <u>9</u> , 2014
/s/ Donna M. Alvarado Donna M. Alvarado Director		October <u>8</u> , 2014
/s/ John B. Breaux John B. Breaux Director		October <u>8</u> , 2014
/s/ Pamela L. Carter Pamela L. Carter Director		October <u>8</u> , 2014
/s/ Steven T. Halverson Steven T. Halverson Director		October <u>8</u> , 2014
/s/ Edward J. Kelly, III Edward J. Kelly, III Director		October <u>6</u> , 2014
/s/ Gilbert H. Lamphere Gilbert H. Lamphere Director		October <u>8</u> , 2014
/s/ John D. McPherson John D. McPherson Director		October <u>8</u> , 2014

/s/ Timothy T. O'Toole
Timothy T. O'Toole
Director

October 8, 2014



/s/ David M. Ratcliffe
David M. Ratcliffe
Director

October 8, 2014

/s/ Donald J. Shepard
Donald J. Shepard
Director

October 8, 2014

/s/ J. Steven Whisler
J. Steven Whisler
Director

October 8, 2014

ANNEX A

LIST OF PLANS SUBJECT TO POWER OF ATTORNEY

CSX Executives' Deferred Compensation Plan
CSX Directors' deferred Compensation Plan
2010 CSX Stock and Incentive Award Plan
Tax Savings Thrift Plan for Employees of CSX Corporation and Affiliated Companies (CSXtra)
CSX Corporation Capital Builder Plan
