



Third Quarter 2014 Results

Mark Manion

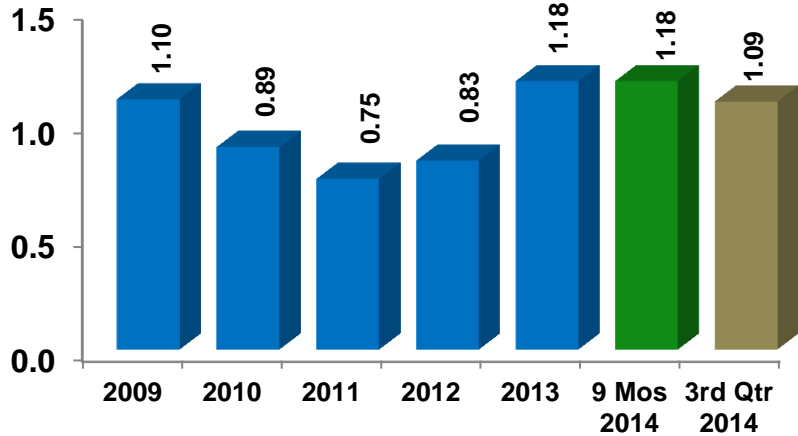
Executive Vice President

and Chief Operating Officer

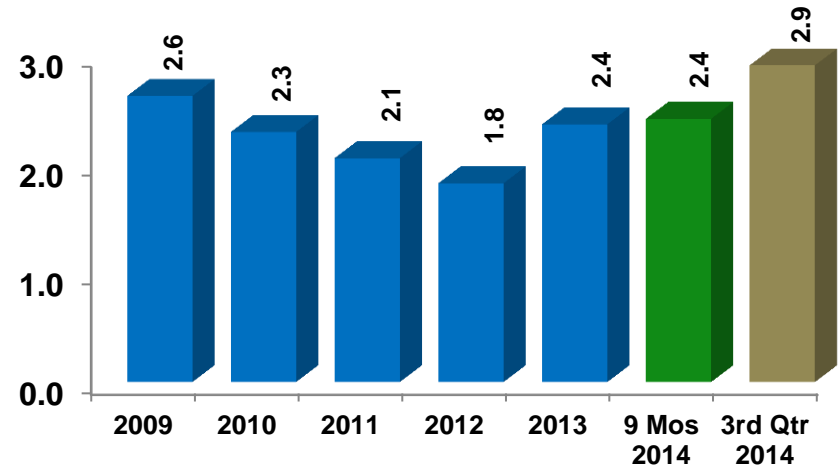
Safety Performance

2009 – 2014*

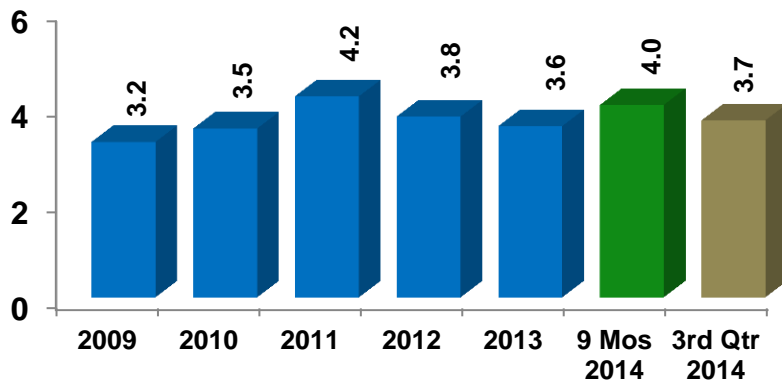
Reportable Personal Injuries
(Per 200,000 Employee-Hours)



Train Incidents
(Per Million Train Miles)



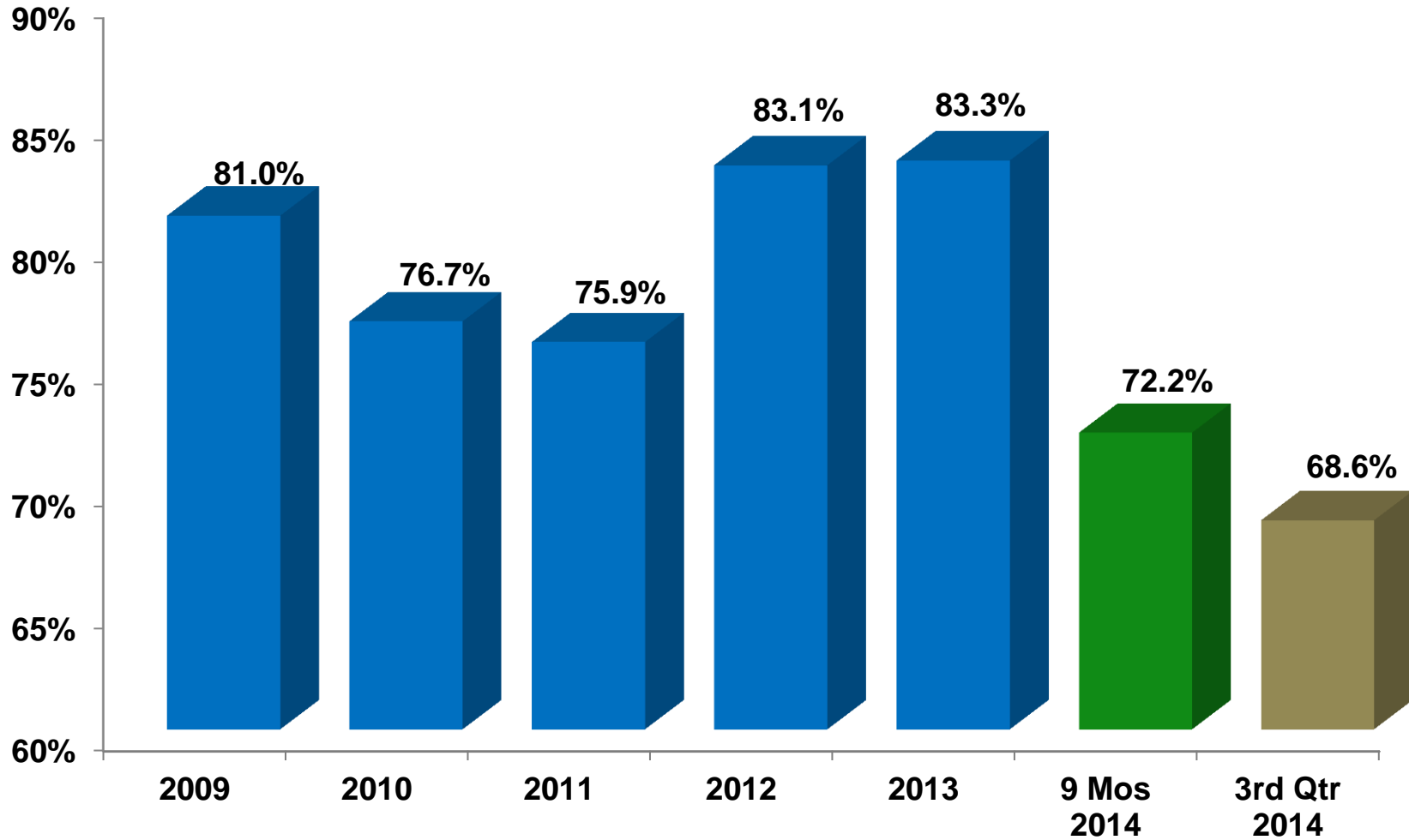
Crossing Accidents
(Per Million Train Miles)



- Personal Injury rate down moderately and trending downward in recent months.
- Train Incidents flat for first 9 months vs. full year 2013.
- Crossing accidents rate for 9 months 2014 is up 11% vs. full year 2013.

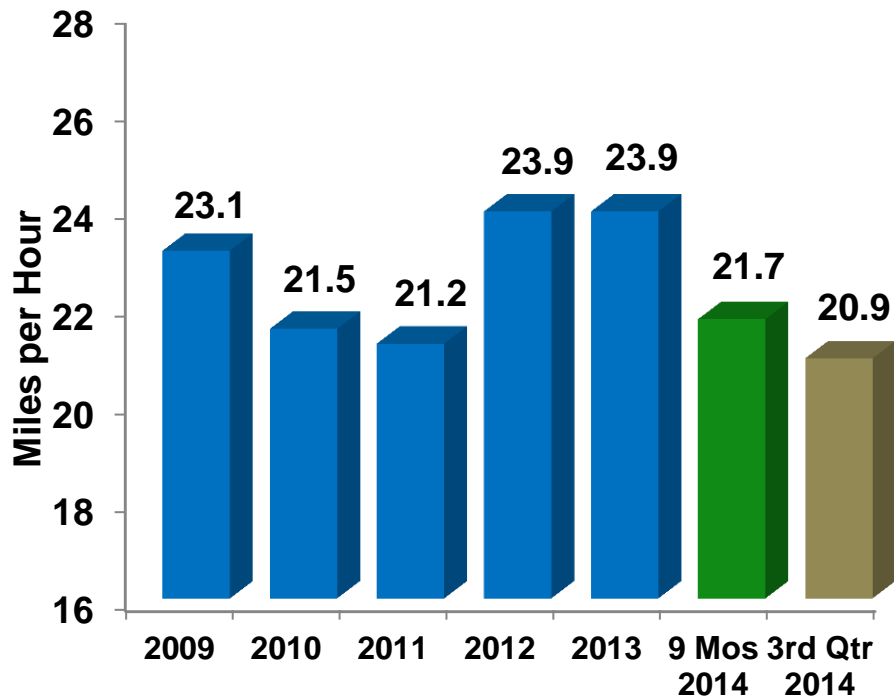
Composite Service Performance

2009 - 2014

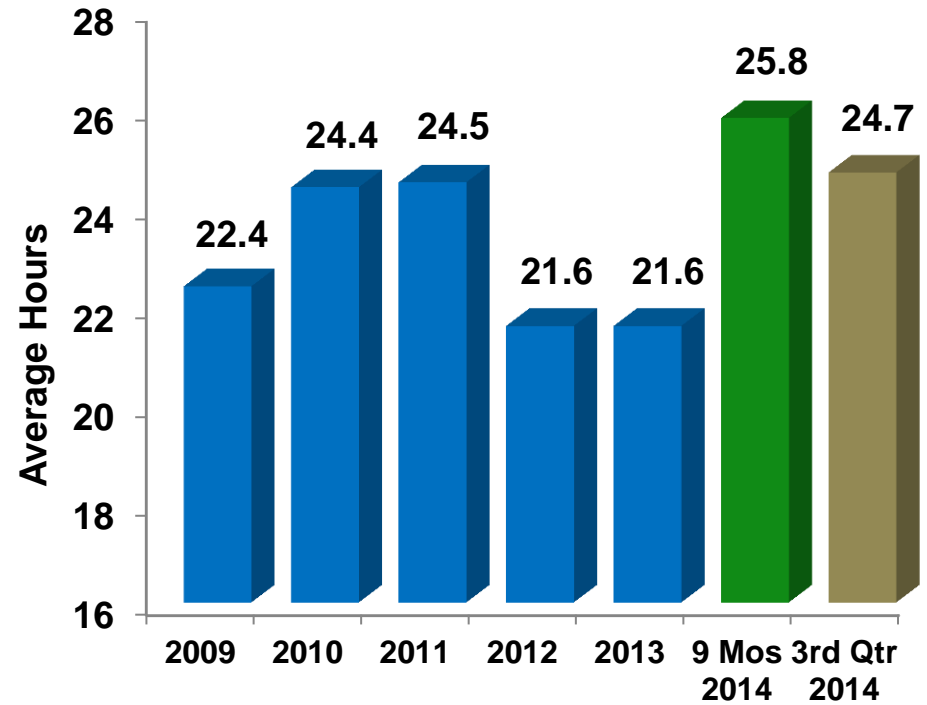


Train Speed & Terminal Dwell

2009 - 2014



Train Speed (↑ Better)



Terminal Dwell (↓ Better)

Service Improvement

- T&E Staffing
 - Transfers, Vacation Buy Backs, Deferred Retirements
 - New Hiring
- Infrastructure
 - Bellevue Expansion
 - Englewood Flyover
 - 51st Street Yard Connection
 - Goshen Connection
 - Conway Receiving Tracks
- Locomotives
 - 50 new EMD SD70ACe delivered November – December
 - 100 SD90MAC started delivery in September

Operating Efficiencies

3rd QTR and Nine Months 2014 vs. 2013

	3 rd Quarter	9 Months
Volume	+ 8 %	+ 5 %
Crew Starts	+ 2 %	- 0 %
T & E Service Overtime Hours	+ 32 %	+ 20 %
Carloads/Units per Locomotive	+ 1 %	+ 1 %
Diesel Gallons/KGTM	- 4 %	- 1 %

Thank You



NS NORFOLK SOUTHERN
One line, infinite possibilities.