



# Cowen and Company 11<sup>th</sup> Annual Global Transportation Conference

September 5, 2018

**CINDY C. EARHART**

Executive Vice President  
and Chief Financial Officer



# Forward-Looking Statements



Certain statements in this presentation are forward-looking statements within the meaning of the safe harbor provision of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or Norfolk Southern Corporation's (NYSE: NSC) ("Norfolk Southern," "NS" or the "Company") future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "believe," "expect," "anticipate," "estimate," "plan," "consider," "project," and similar references to the future. The Company has based these forward-looking statements on management's current expectations, assumptions, estimates, beliefs and projections. While the Company believes these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control. These and other important factors, including those discussed under "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Securities and Exchange Commission (the "SEC"), as well as the Company's subsequent filings with the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at or by which any such performance or results will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. We undertake no obligation to update or revise forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise, unless otherwise required by applicable securities law.

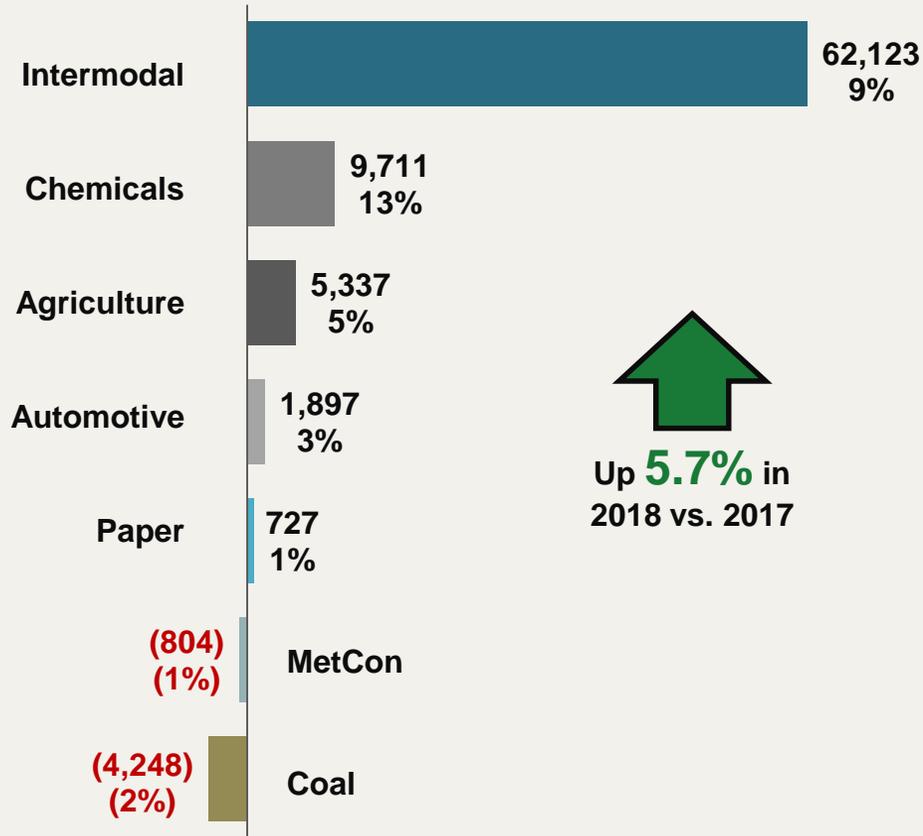
# Year-Over-Year Volume Growth



Volume gains in Intermodal and Merchandise

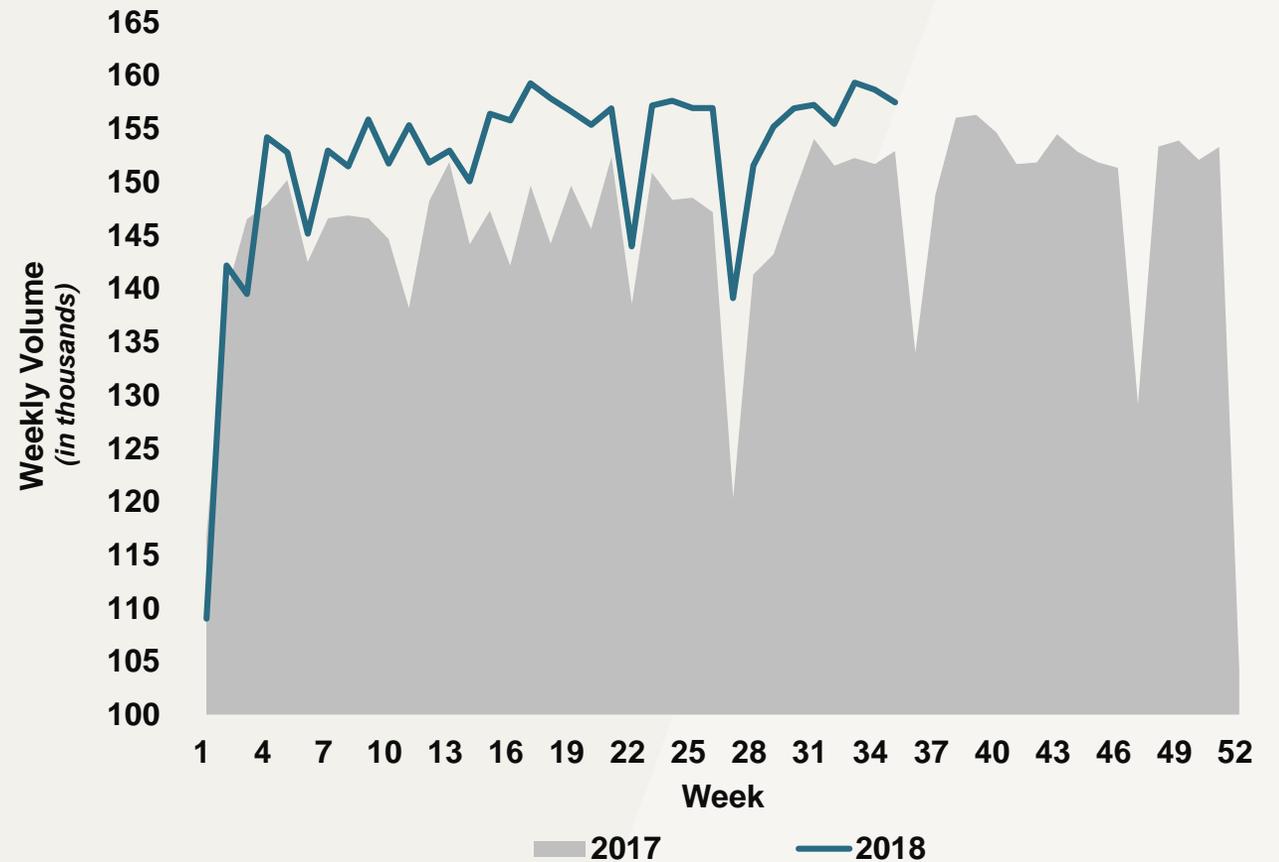
## AAR 3<sup>rd</sup> QTD 2018 vs. 2017

through week 35 (ended September 1, 2018)



## Weekly Volume Trend

AAR carloads through week 35 (ended September 1, 2018)



*Strong economy and strategic approach drive growth in the second half*



## MERCHANDISE

Higher energy prices

Elevated industrial production

Pricing gains



## INTERMODAL

Increased consumer spending and e-commerce growth

Tight truck market

Pricing gains



## COAL

Export volume and pricing impacted by international demand

Utility coal influenced by weather and natural gas prices

Thank You

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