

September 9, 2020

# **COWEN GLOBAL TRANSPORTATION CONFERENCE**

Mark R. George | Executive Vice President & Chief Financial Officer

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# FORWARD-LOOKING STATEMENTS

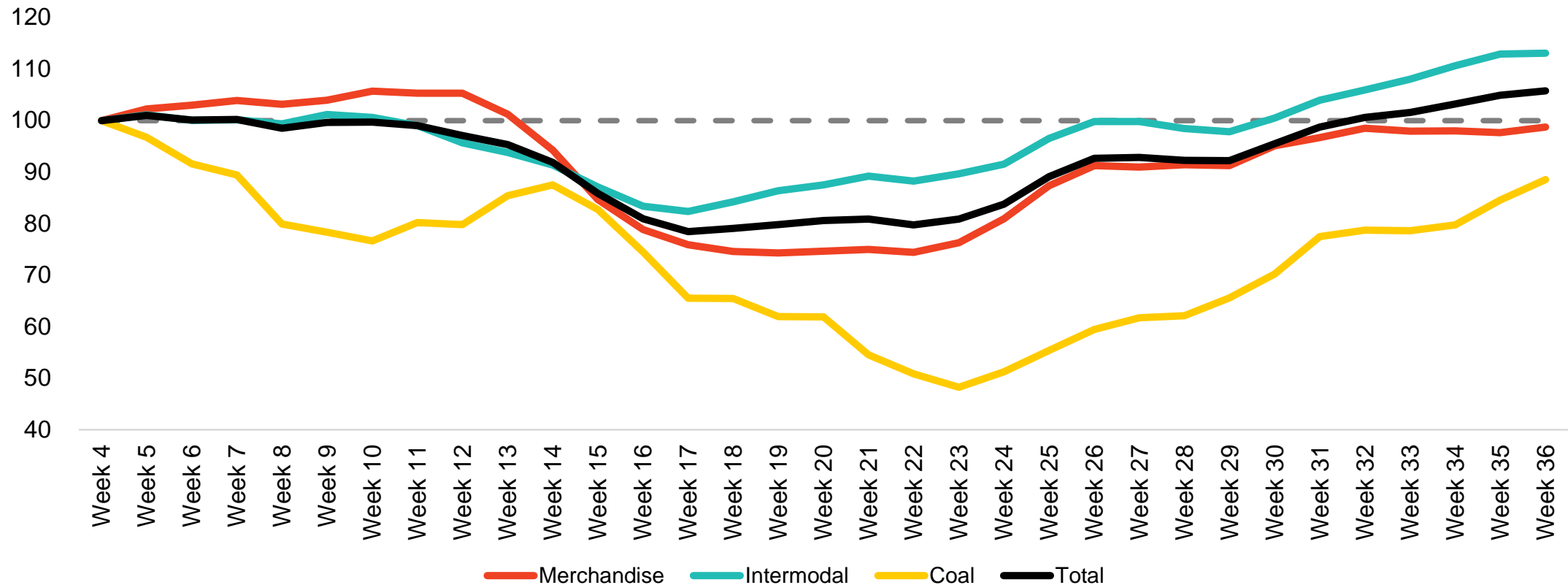
This presentation contains forward-looking statements within the meaning of the safe harbor provision of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future performance of Norfolk Southern Corporation's (NYSE: NSC) ("Norfolk Southern," "NS" or the "Company"), including but not limited to statements regarding future financial performance and anticipated results, benefits, and targets related to the strategic plan. In some cases, these forward-looking statements may be identified by the use of words like "will," "believe," "expect," "targets," "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, 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, including but not limited to: general North American and global economic conditions; changes in energy prices and fuel markets; uncertainty surrounding timing and volumes of commodities being shipped; changes in laws and regulations; uncertainties of claims and lawsuits; labor disputes; transportation of dangerous goods; effects of changes in capital market conditions; severe weather; and the impact of the COVID-19 pandemic on us, our customers, our supply chain and our operations. 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, 2019, filed with the Securities and Exchange Commission (the "SEC"), as well as the Company's subsequent filings with the SEC, may cause actual results, benefits, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. Please refer to these SEC filings for a full discussion of those risks and uncertainties we view as most important.

Forward-looking statements are not, and should not be relied upon as, a guarantee of future events or performance, nor will they necessarily prove to be accurate indications of the times at or by which any such events or performance 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.

# VOLUMES CONTINUE REBOUNDED

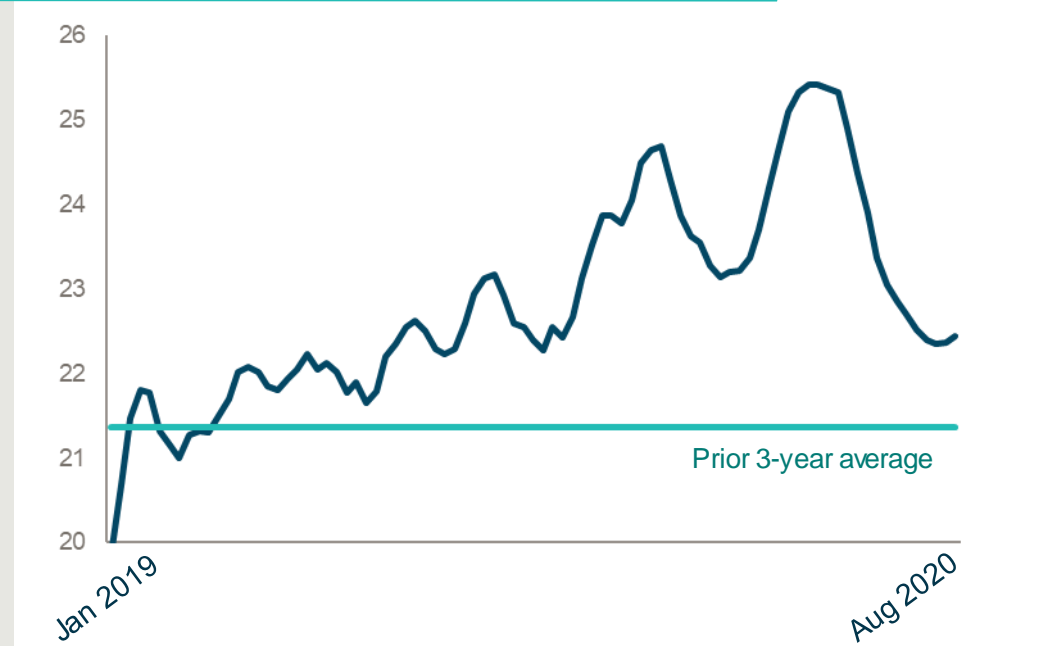
Intermodal leads rebound from Q2 lows, now at 2020 highs; Merchandise traffic back to January levels

## Indexed NS Volume, 3-Week Moving Average Weeks 2-4 = 100

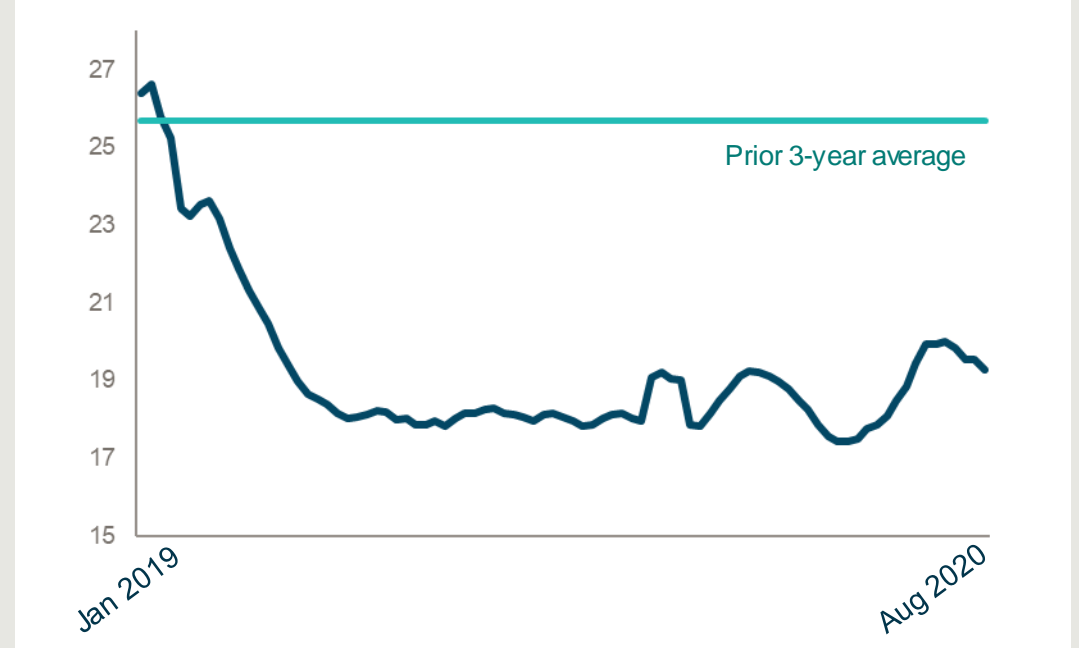


# ROBUST SERVICE PRODUCT

## Train Speed (mph)



## Terminal Dwell (hours)

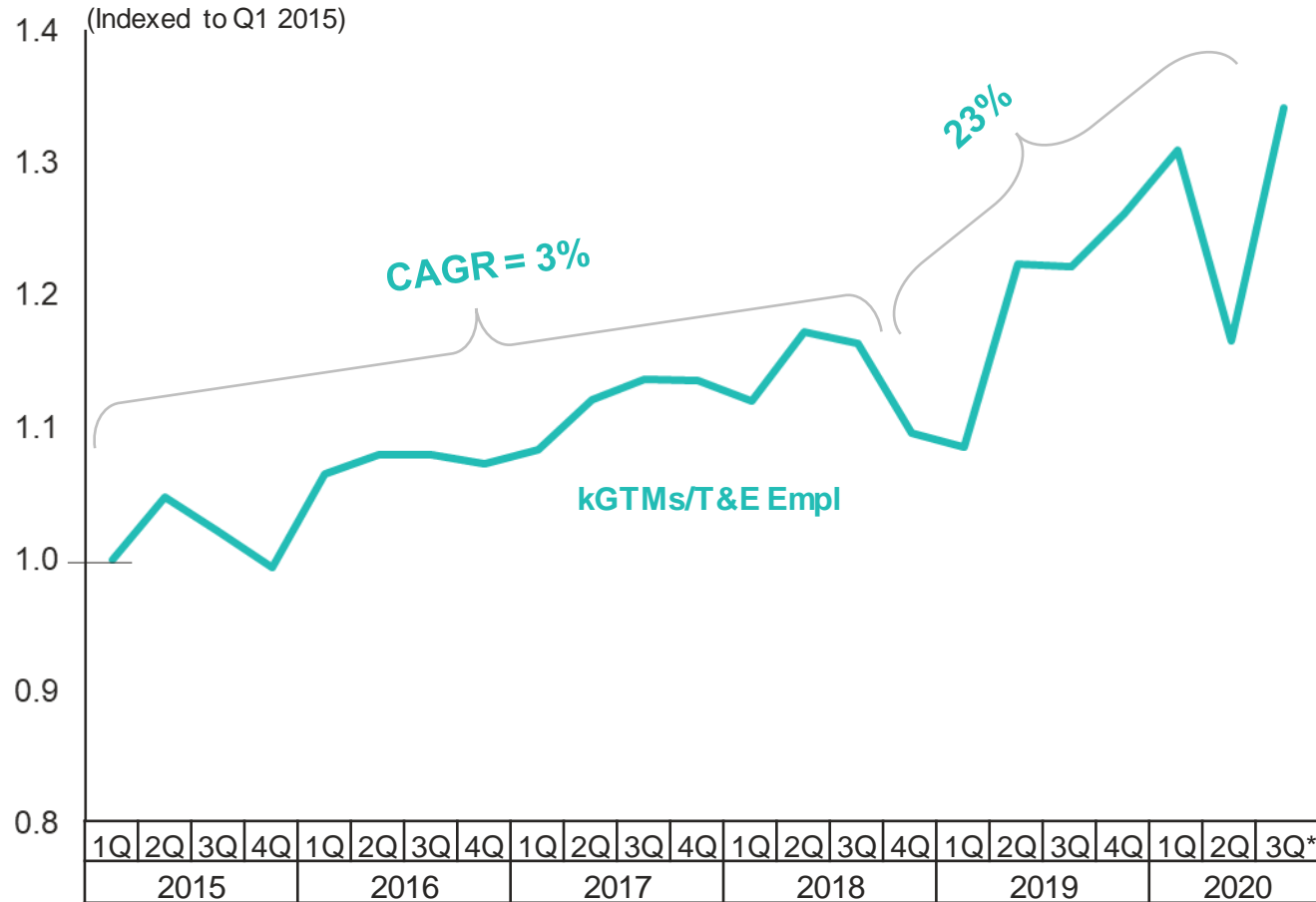




# ***POSITIONED FOR THE FUTURE***

- Most robust Intermodal network in the East
- Diverse Merchandise portfolio
- No-surprises approach to PSR
- Innovative approach to new services
- Technology enhancements
- Short line partnerships

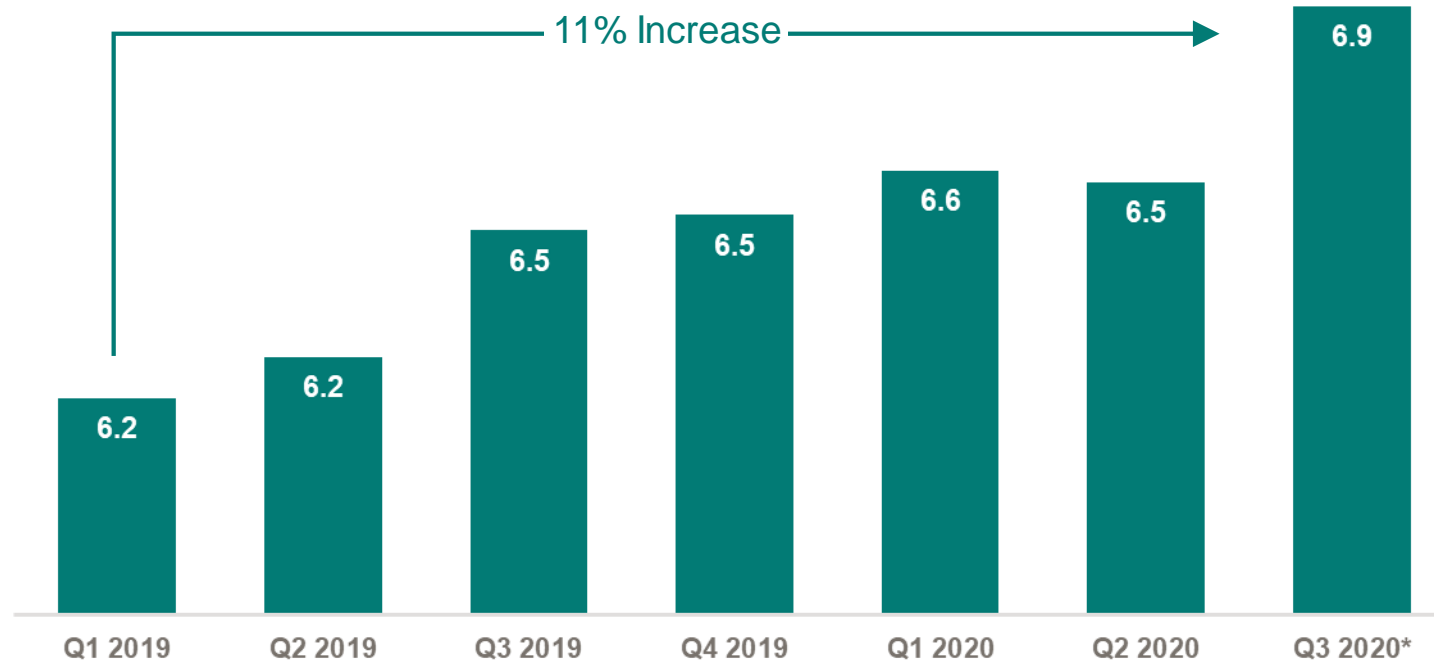
# T&E PRODUCTIVITY



\*Q3 2020 to-date based on average trend as of 8/31/2020

# TRAIN WEIGHT

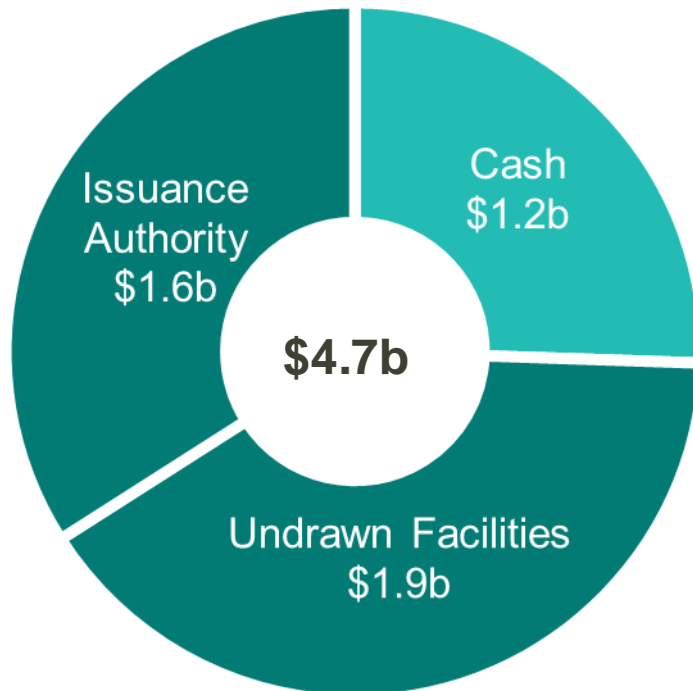
Tons per road train (thousands)



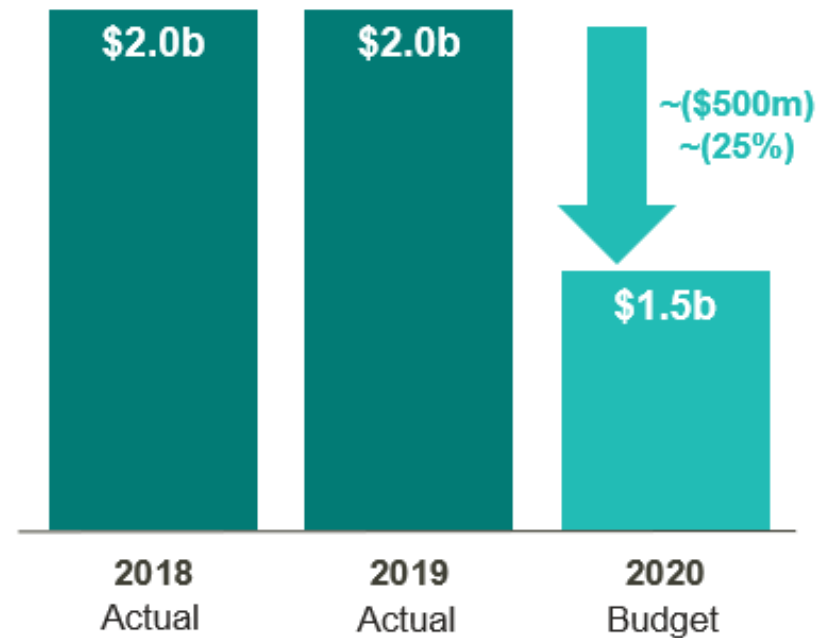
\*Q3 2020 to-date through 8/31/2020

# CAPITAL UPDATE

## Strong Liquidity (Sept. 2020)



## Rationalizing Capital Expenditures





***THANK YOU***