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NS 2009 INVESTOR DAY

Norfolk Southern Investor Day
James A. Squires
Executive Vice President Finance &
Chief Financial Officer
June 3, 2009

Slide 2

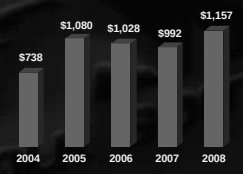
FUNDAMENTAL FINANCIAL FOCUS

- Free Cash Flow Generation
- Return on Invested Capital
- Return to Shareholders
- Capital Structure to Support Business and Strategy
- Cost Control Initiatives

Slide 3

FREE CASH FLOW GENERATION*

($ Millions)



*Please see reconciliation to GAAP posted on our website

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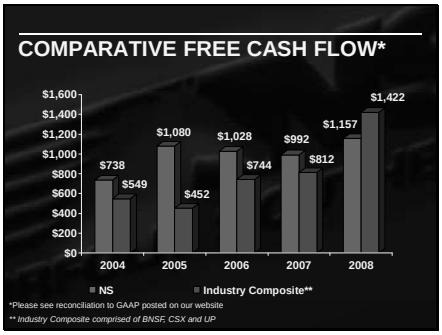

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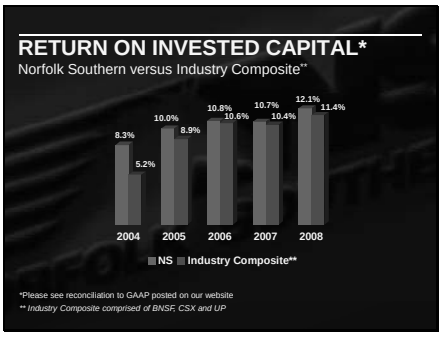

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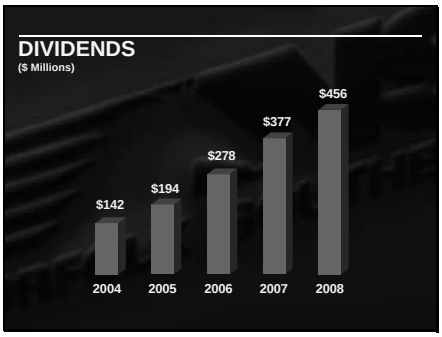

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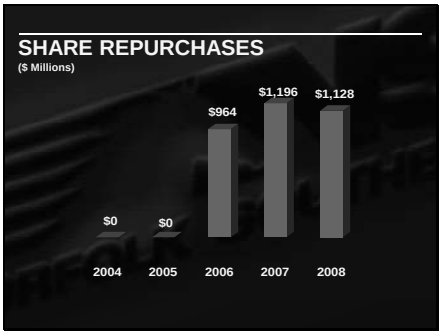

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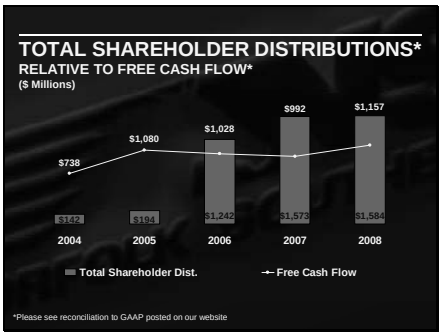

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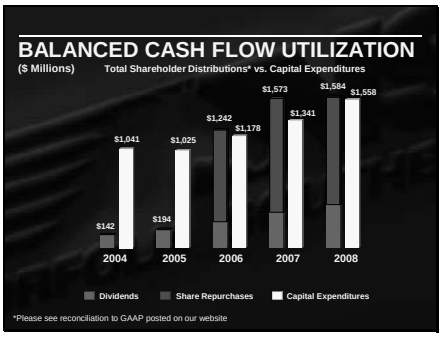

Slide 10

COST CONTROL INITIATIVES

- Train and engine crew starts and wages
- Incentive compensation - bonus
- Fuel consumption
- Equipment rents
- Intermodal operations
- Casualties and claims

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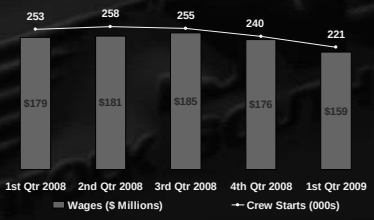
TRAIN CREW STARTS AND WAGES

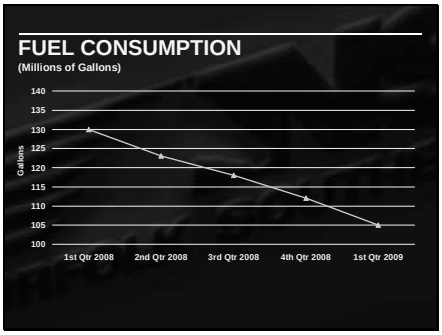


Slide 12

INCENTIVE COMPENSATION –

Salaried and Union Bonus
($ Millions)

Slide 13



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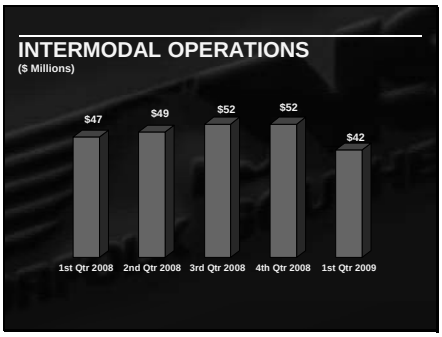

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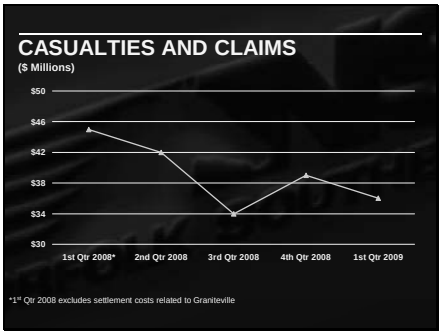
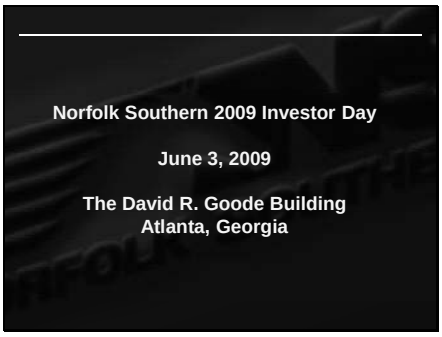
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