



Third Quarter 2010 Results

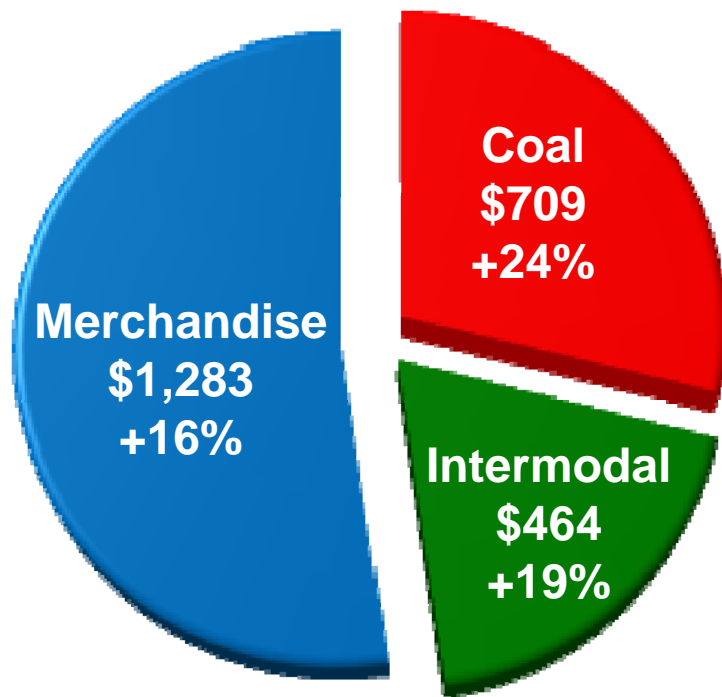
Donald W. Seale
Executive Vice President
and Chief Marketing Officer



Railway Operating Revenue

Third Quarter 2010 vs. 2009

3Q 2010 Revenue in \$ Millions & Year-over-Year % Change



Total - \$2.5 Billion
Up \$393 million, 19% vs. 3Q 2009

Volume	\$312
Revenue Per Unit	\$ 81

Total Change	\$393
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Revenue Per Unit

Third Quarter 2010 vs. 2009

	3Q 2010	Abs. Change	% Change
Agriculture	\$2,146	\$49	2%
Chemicals	\$3,176	\$86	3%
MetCon	\$1,576	\$105	7%
Paper	\$2,180	\$57	3%
Automotive	\$2,202	\$377	21%
Merchandise	\$2,183	\$105	5%
Intermodal	\$609	\$1	0%
Coal	\$1,762	\$135	8%
Total	\$1,401	\$46	3%

- Year-over-year growth across all business groups
- Continued pricing improvement
- Increased fuel revenue

Railway Volume

Third Quarter 2010 vs. 2009

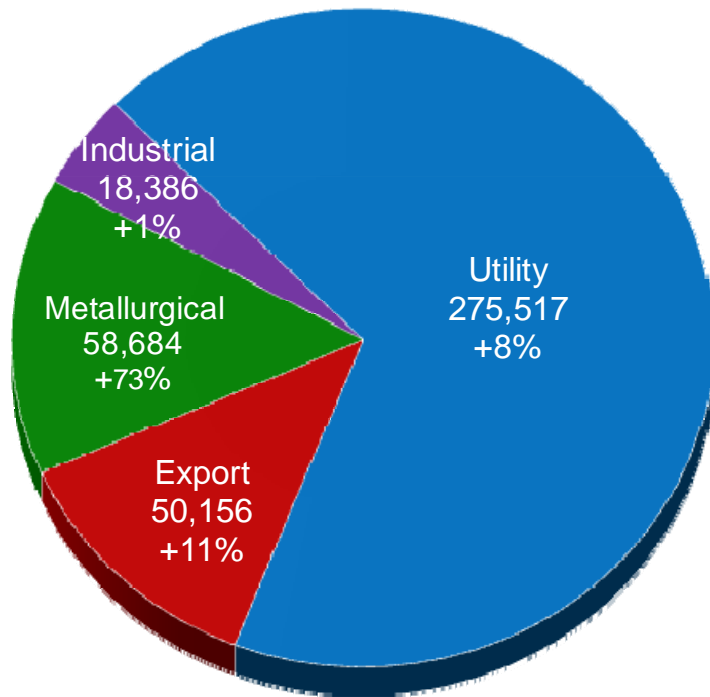
	3Q 2010	Abs. Change	% Change
Agriculture	154,473	12,885	9%
Chemicals	106,927	11,064	12%
MetCon	167,425	27,948	20%
Paper	84,877	5,584	7%
Automotive	73,976	(621)	(1%)
Merchandise	587,678	56,860	11%
Intermodal	762,257	122,157	19%
Coal	402,743	51,446	15%
Total	1,752,678	230,463	15%

- Fifth quarter of sequential volume growth
- Strong core & project growth
- Chemicals & Intermodal produce 52 week high loadings

Coal Volume

Third Quarter 2010 vs. 2009

3Q 2010 Volume – 402,743 Carloads



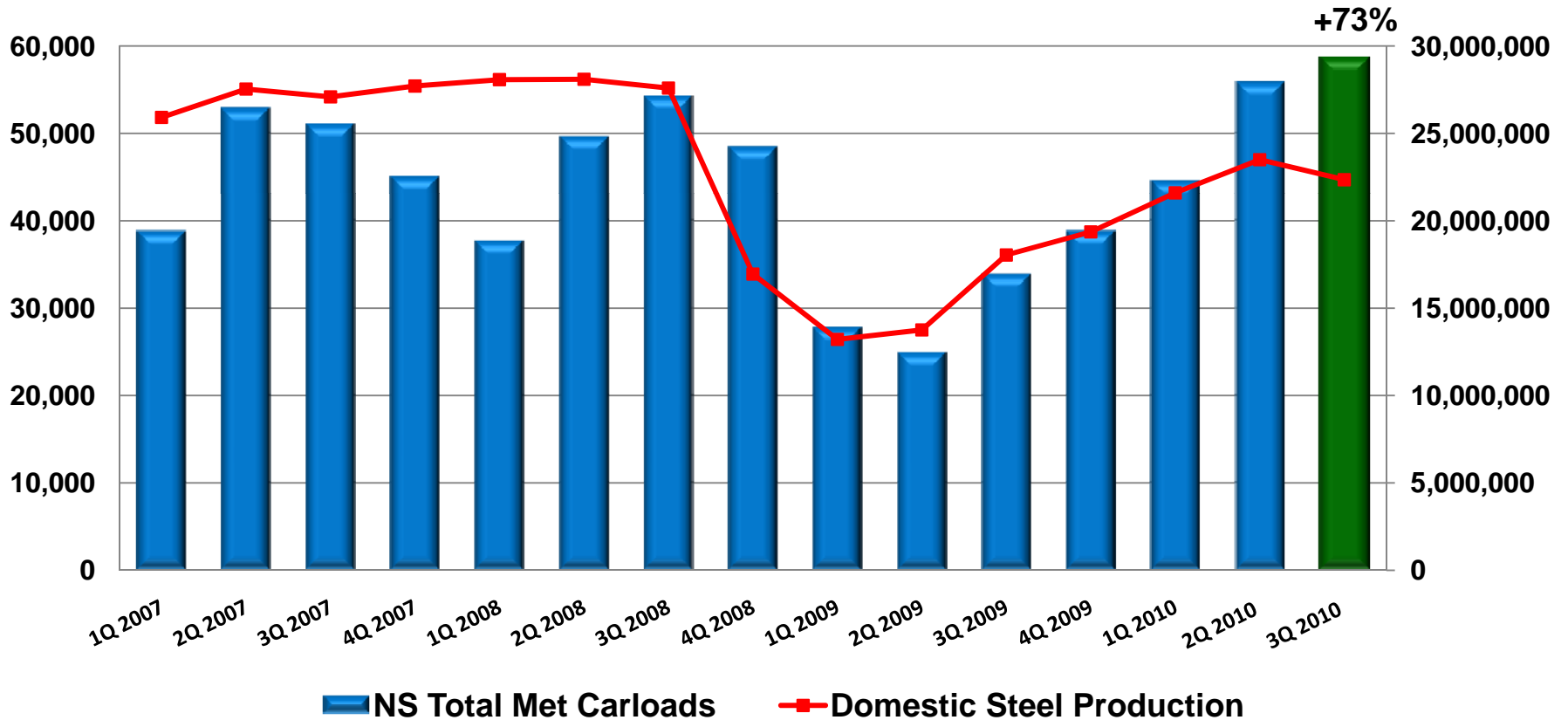
- Total Coal volume up 15%
- Strong growth in domestic met due to recovery in steel industry
- Strongest utility volume since fourth quarter 2008
- Increased Baltimore volume drives export coal improvement

Metallurgical Markets & Domestic Steel Production

First Quarter 2007 – Third Quarter 2010

NS Metallurgical Market Carloads

Domestic Steel Production - Tons



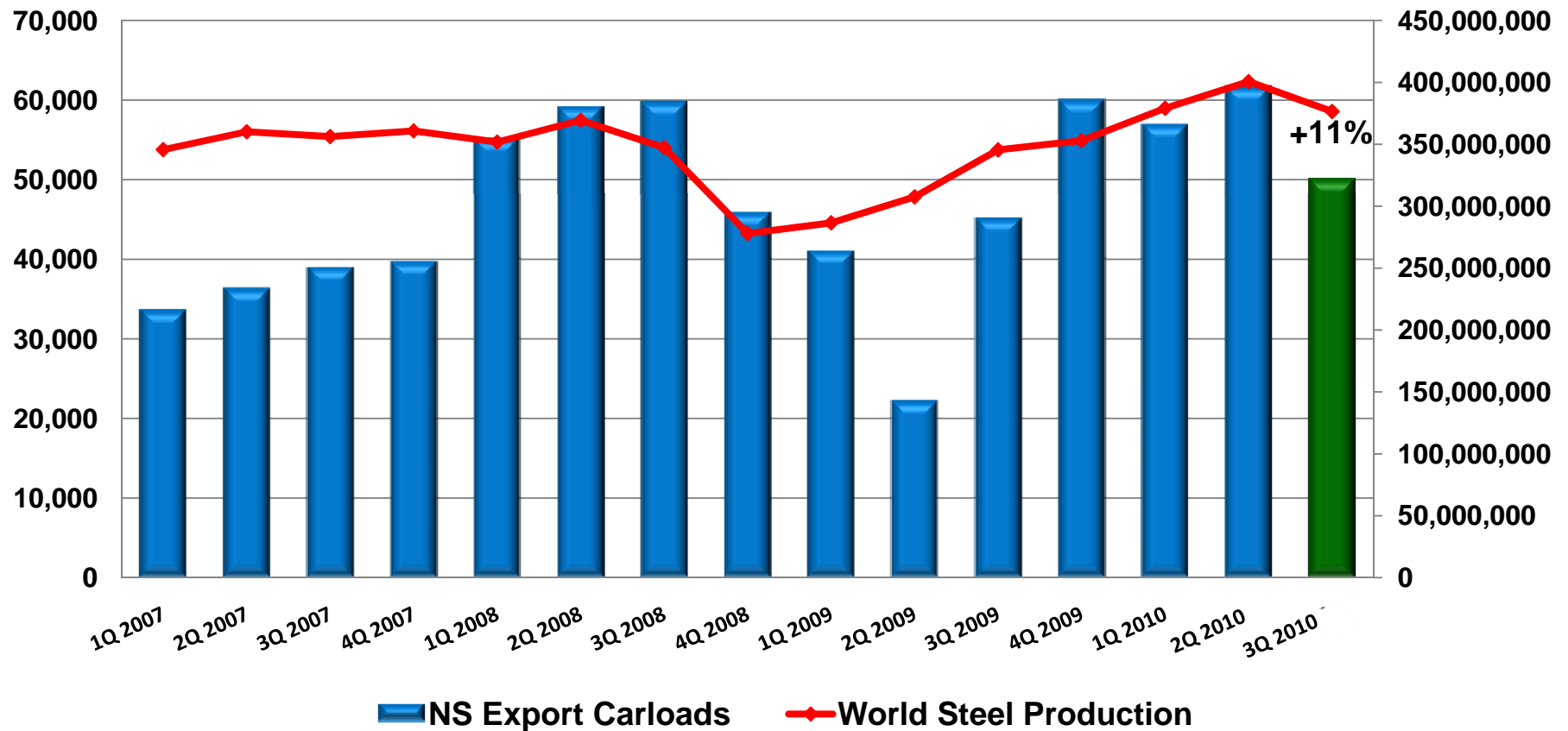
Source: World Steel Association Crude Steel Production Statistics,

Export Coal Volume & World Steel Production

First Quarter 2007 – Third Quarter 2010

NS Export Carloads

World Steel Production - Tons



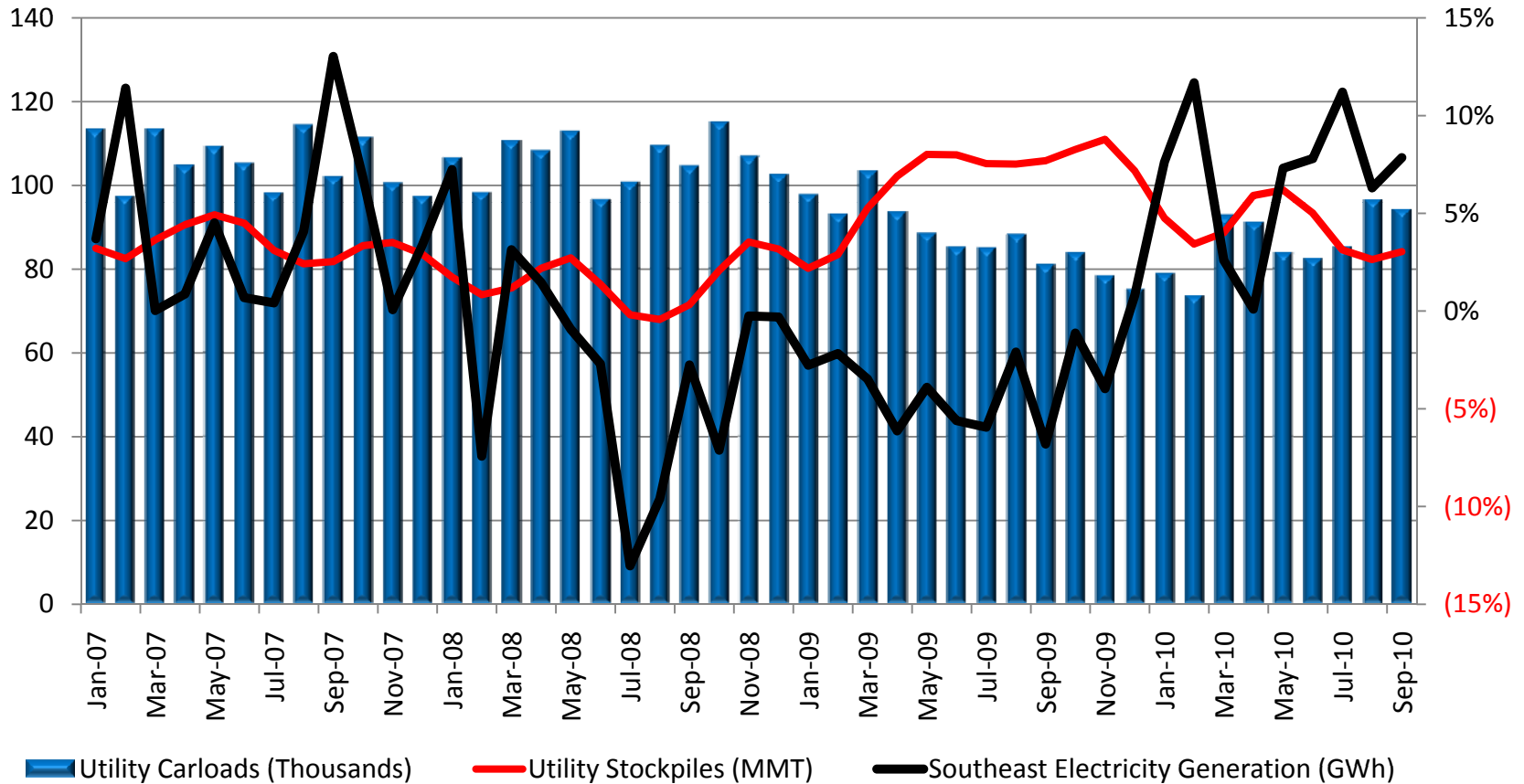
Source: World Steel Association Crude Steel Production Statistics

Utility Coal Volume & Coal Stockpiles

2007 - 2010

Utility Carloads (000) & Coal Stocks (MMT)

% Change in GWh vs. Previous Year

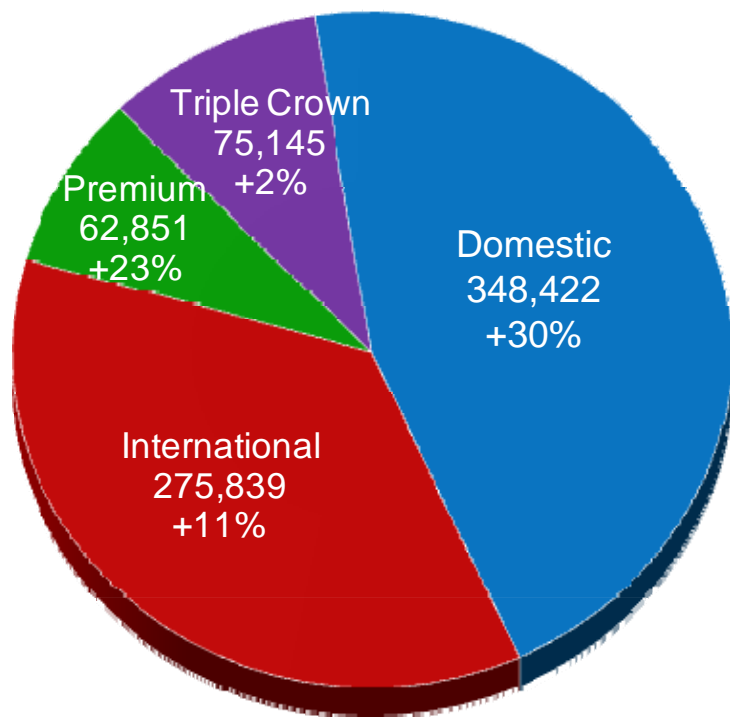


Sources: EVA, EEI

Intermodal Volume

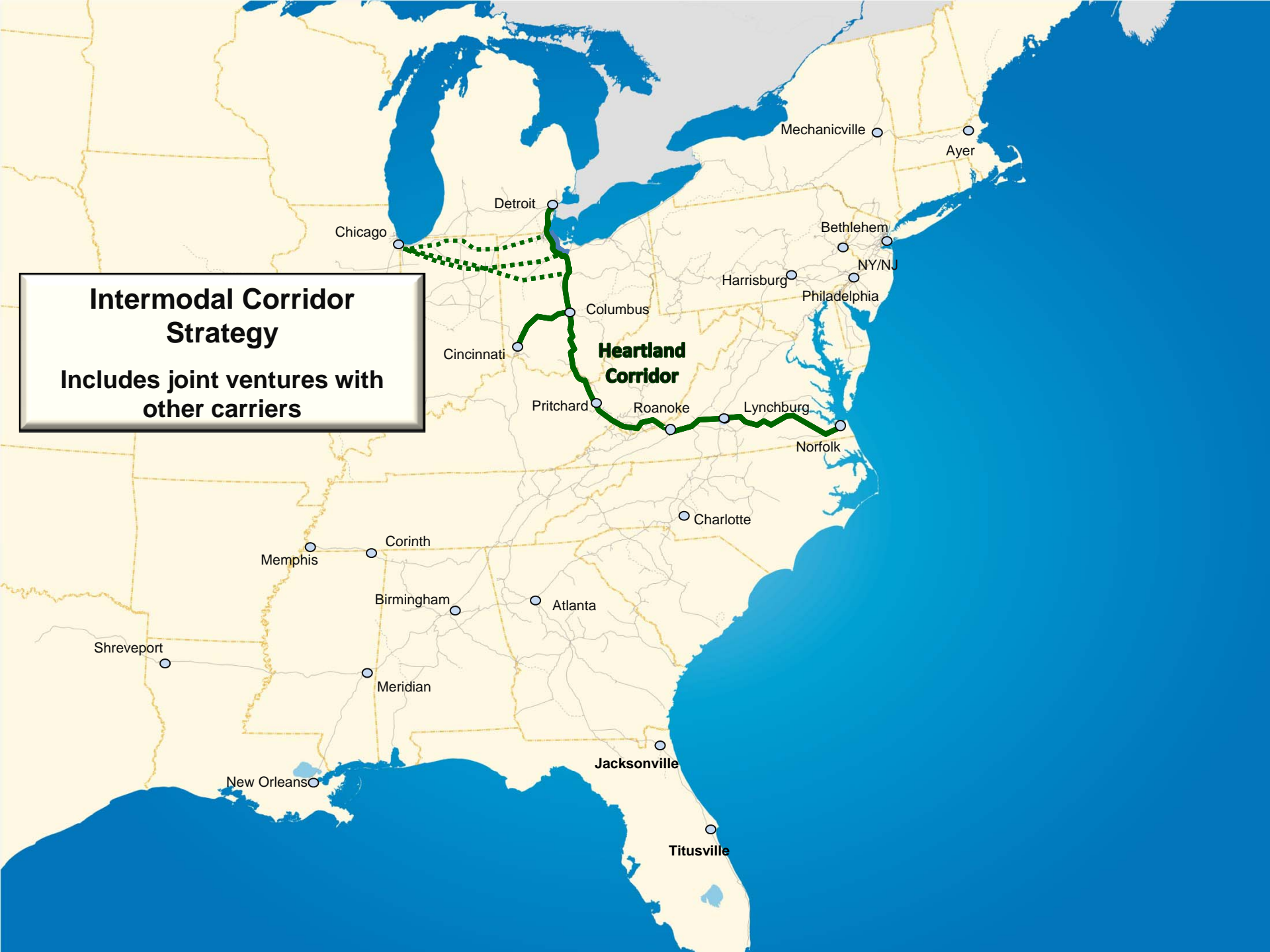
Third Quarter 2010 vs. 2009

3Q 2010 Volume – 762,257 Units

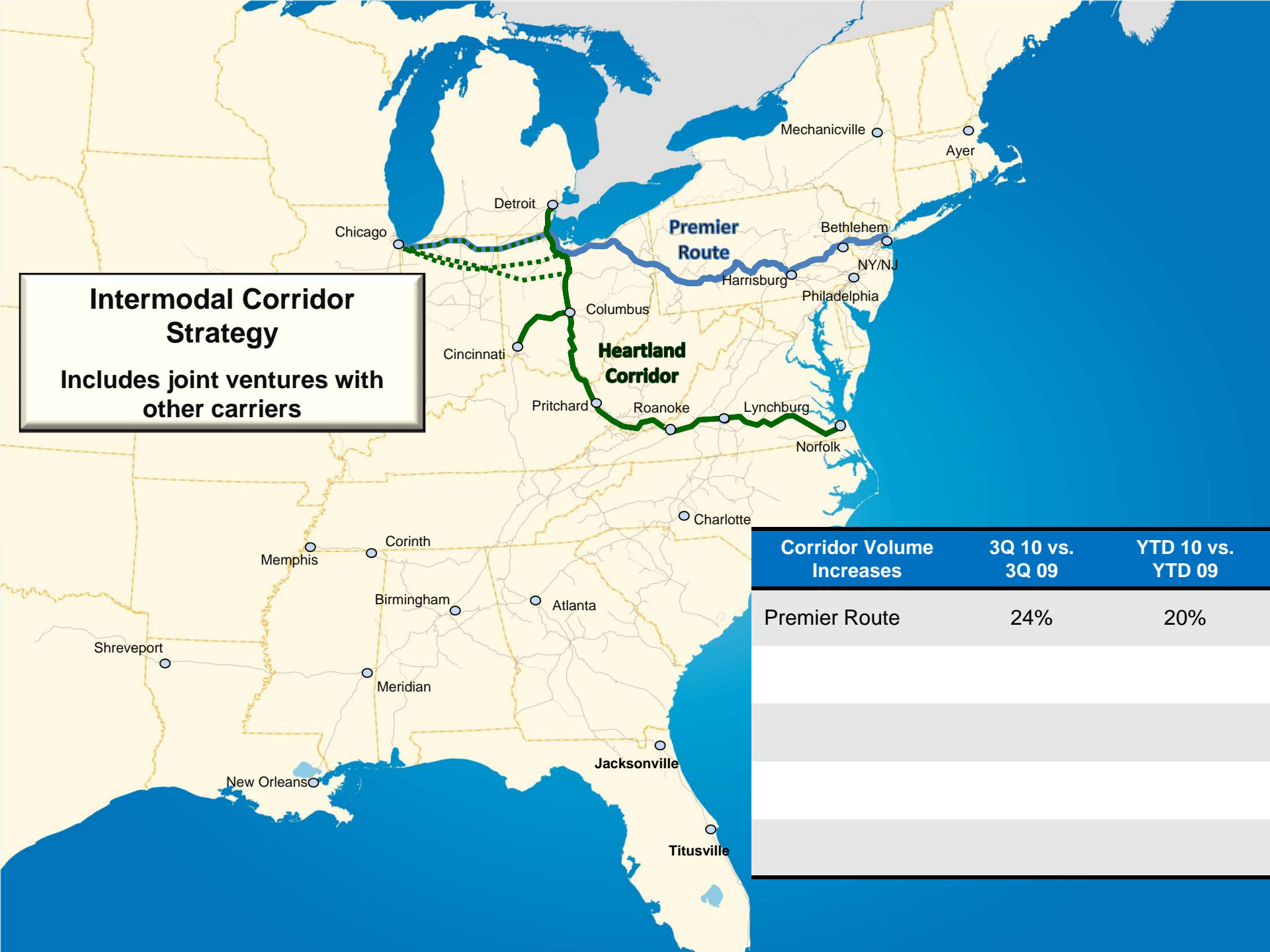


- Total Intermodal volume up 19%
- Domestic volume up 30%, led by truckload diversions
- International volume up 11%, driven by improving global demand
- Premium volume up 23%, driven by gains in parcel and LTL markets

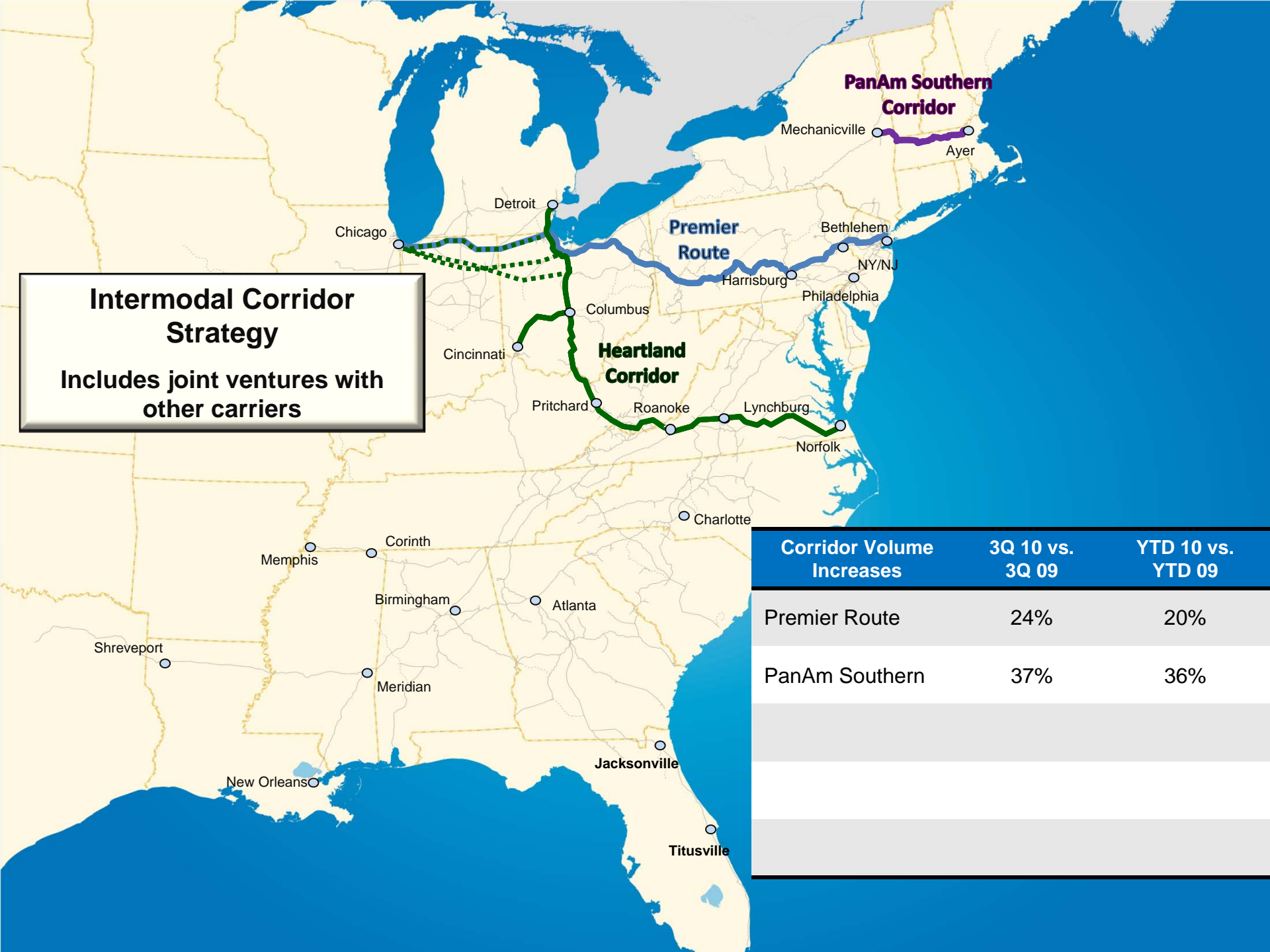
Intermodal Corridor Strategy
Includes joint ventures with other carriers



Intermodal Corridor Strategy
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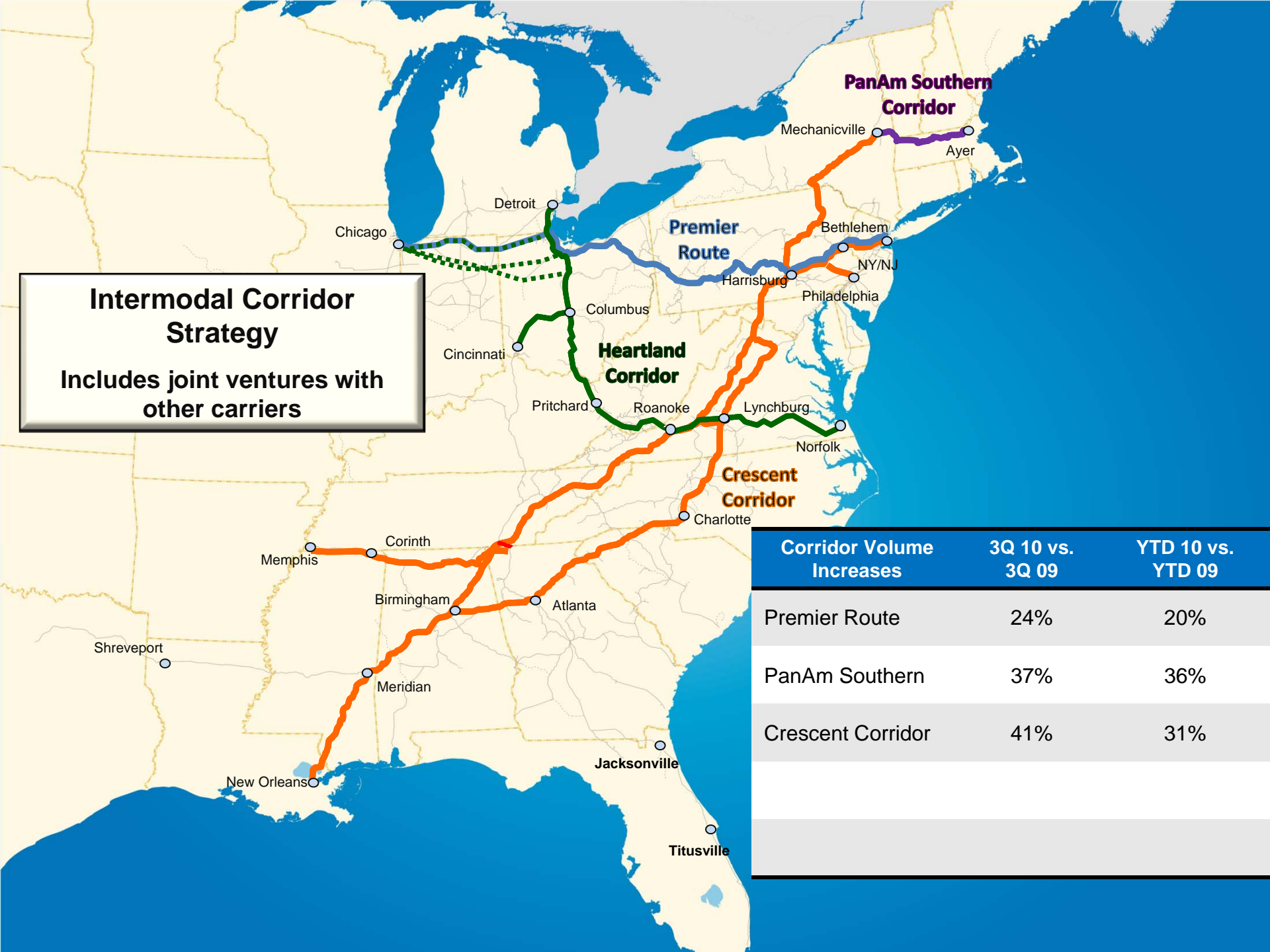
Corridor Volume Increases	3Q 10 vs. 3Q 09	YTD 10 vs. YTD 09
Premier Route	24%	20%



Intermodal Corridor Strategy
Includes joint ventures with other carriers

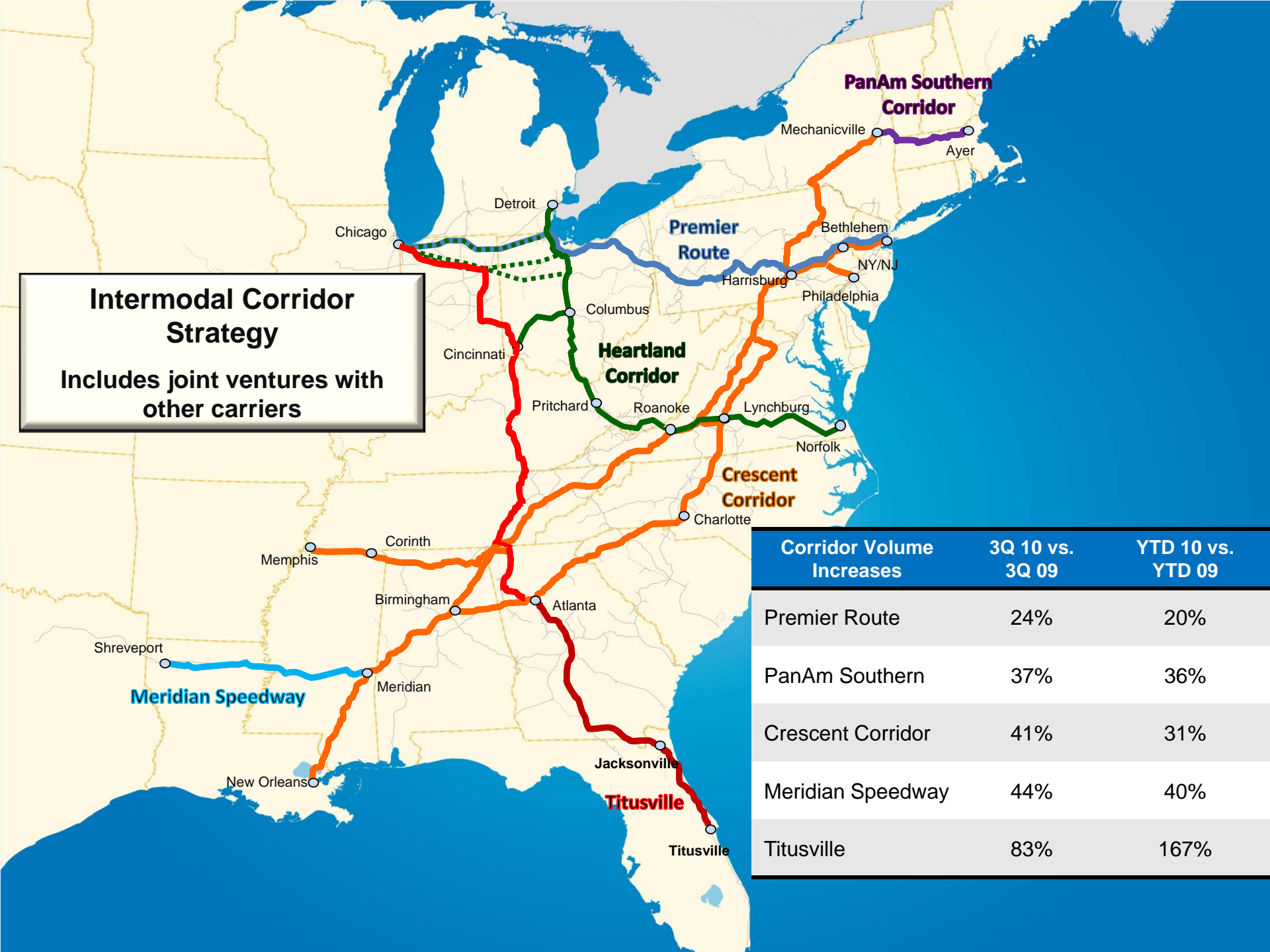
Corridor	Corridor Volume Increases	3Q 10 vs. 3Q 09	YTD 10 vs. YTD 09
Premier Route		24%	20%
PanAm Southern		37%	36%

Intermodal Corridor Strategy
Includes joint ventures with other carriers



Corridor	Volume Increases	3Q 10 vs. 3Q 09	YTD 10 vs. YTD 09
Premier Route		24%	20%
PanAm Southern		37%	36%
Crescent Corridor		41%	31%

Intermodal Corridor Strategy
Includes joint ventures with other carriers

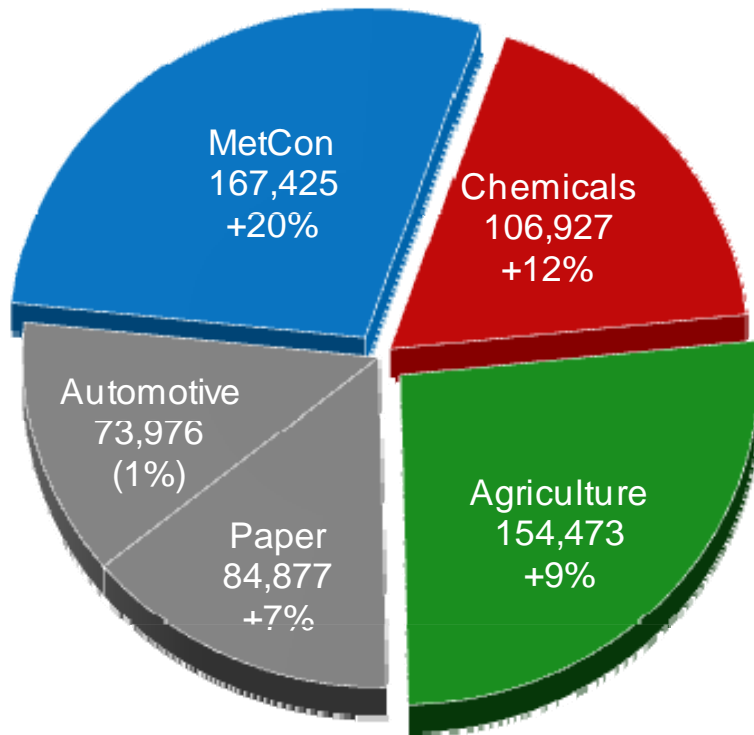


Corridor	Volume Increases	3Q 10 vs. 3Q 09	YTD 10 vs. YTD 09
Premier Route		24%	20%
PanAm Southern		37%	36%
Crescent Corridor		41%	31%
Meridian Speedway		44%	40%
Titusville		83%	167%

Merchandise Volume

Third Quarter 2010 vs. 2009

3Q 2010 Volume – 587,678 Carloads

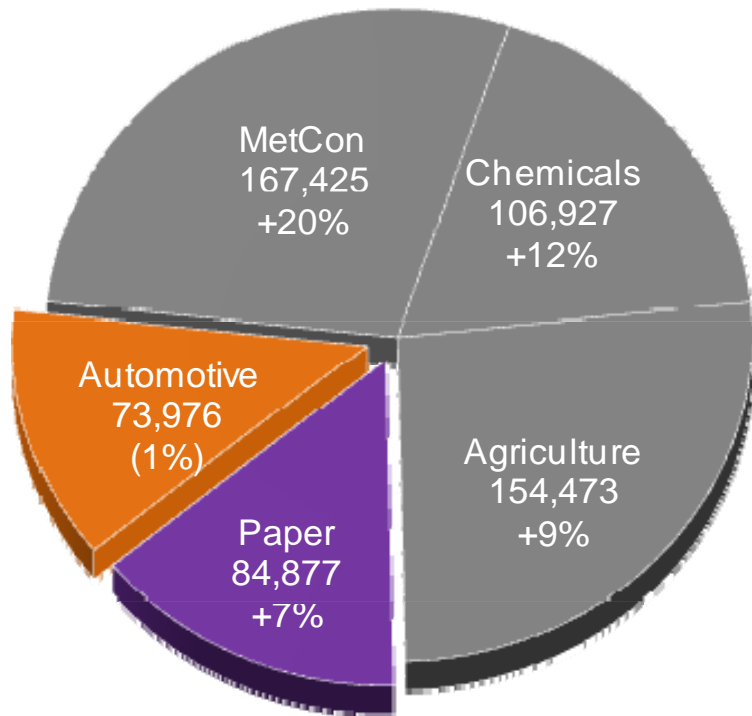


- Total Merchandise volume up 11%
- Metals/Construction volume driven by increased steel demand and highway construction projects
- Chemicals markets growth from increased production of basic chemicals & project growth
- Agriculture volume driven by feed, fertilizer, soybeans and corn

Merchandise Volume

Third Quarter 2010 vs. 2009

3Q 2010 Volume – 587,678 Carloads



- Paper volume driven by increased demand, growth in housing and gains in export markets
- Automotive experienced tougher comps due to Ford vehicle network redesign

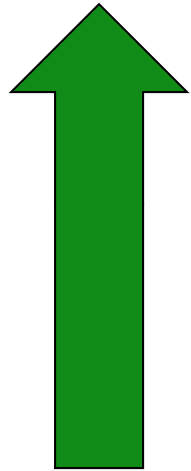
Volkswagen Plant Construction at Chattanooga, TN



BMW Plant Expansion



Outlook – Business Portfolio



Chemicals

- Manufacturing recovery & project growth

Agriculture

- Build out of ethanol network and export grain growth

Domestic Intermodal

- Truckload conversions

International Intermodal & Export Coal

- Improving imports/exports

Domestic Met Coal & Steel

- Recovery in global steel production

Utility Coal

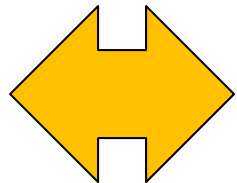
- Falling stockpiles and increased electricity generation

Automotive

- New business, improved auto production and sales

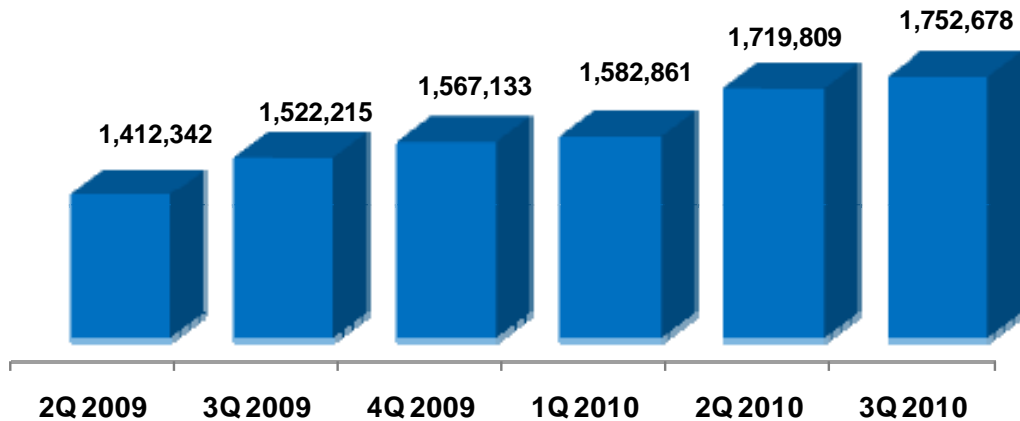
Forest Products

- Uncertainty in housing, but improving paper markets



Outlook Summary

2Q 2009 – 3Q 2010 Units



- Continued growth in core markets
- Strong project growth and new business
- Continued revenue per unit improvement