



Dahlman Rose & Company
Global Transportation Conference

September 7, 2011

Donald W. Seale
Executive Vice President &
Chief Marketing Officer

Agenda

Franchise Growth

- Summary of current business results
- Operating metrics/productivity update
- NS market drivers and outlook

Strong Financial & Operating Results

1st Half Comparisons

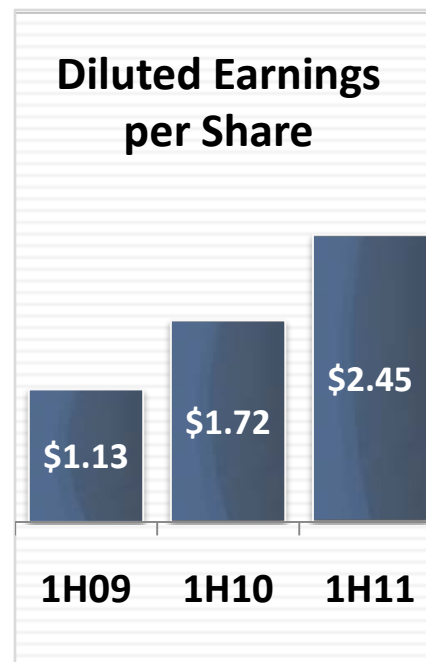
Franchise Growth



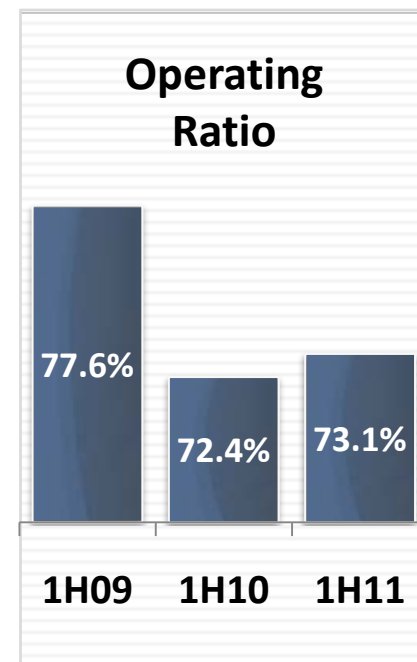
+73%



+108%



+117%



-6%

Significant Gains over Two Years
(vs. 1st Half 2009)

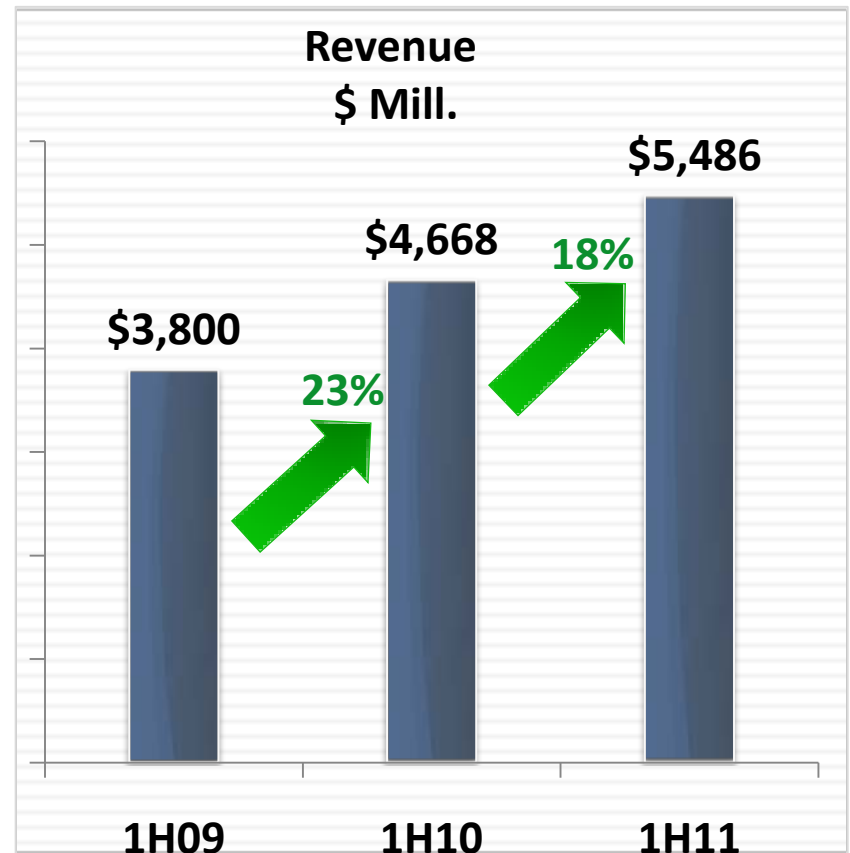
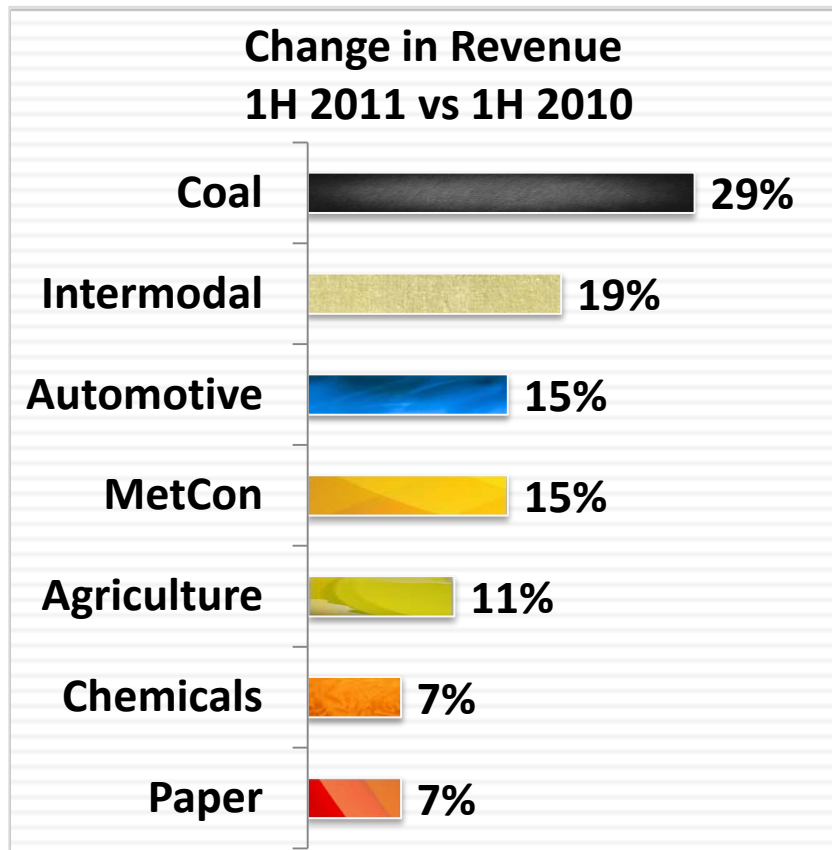
Solid Revenue Gains

1st Half Results

Franchise Growth

- \$5.5 Billion in 1st Half 2011, up 18%

- 11% Increase in RPU
- 6% Increase in Volume

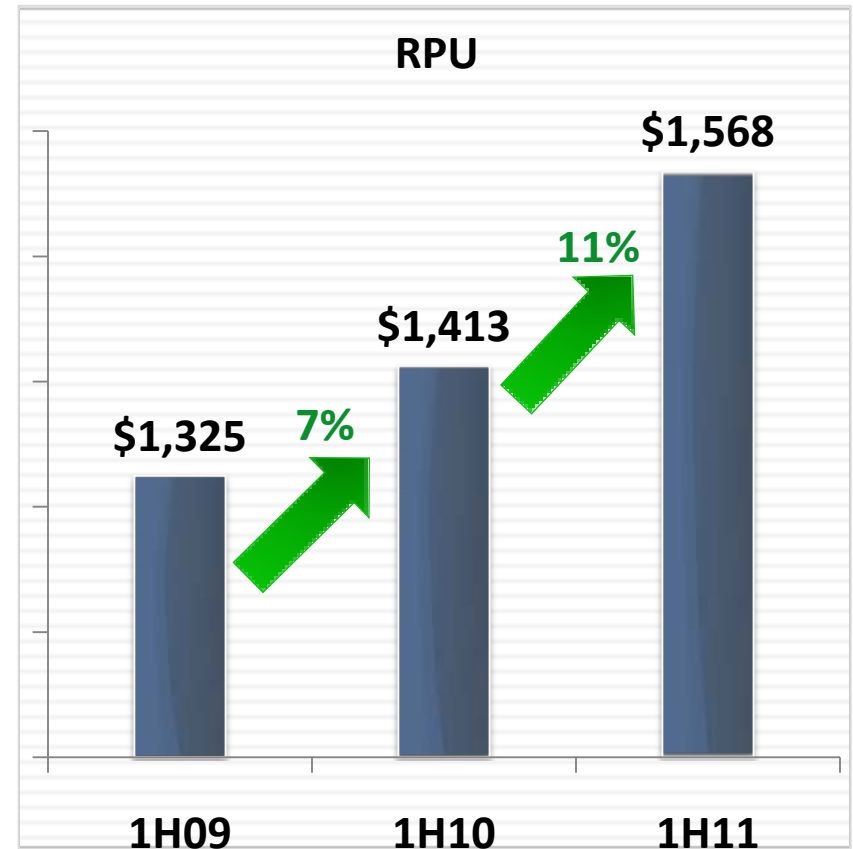
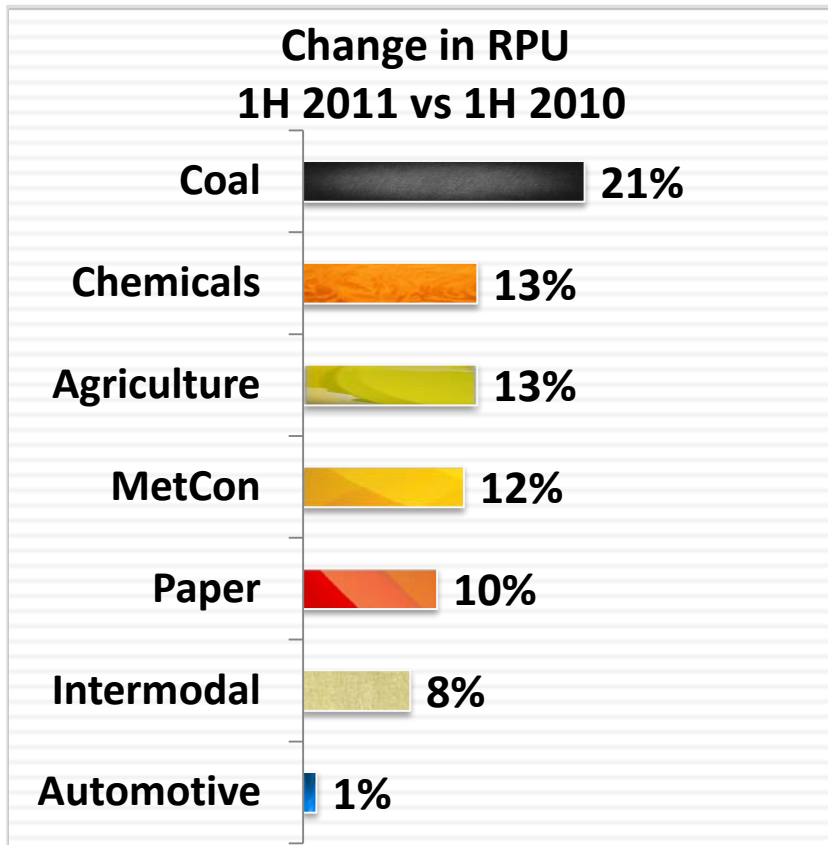


Improvement in RPU

1st Half Results

Franchise Growth

- \$1,568 RPU in 1st Half 2011, up 11%

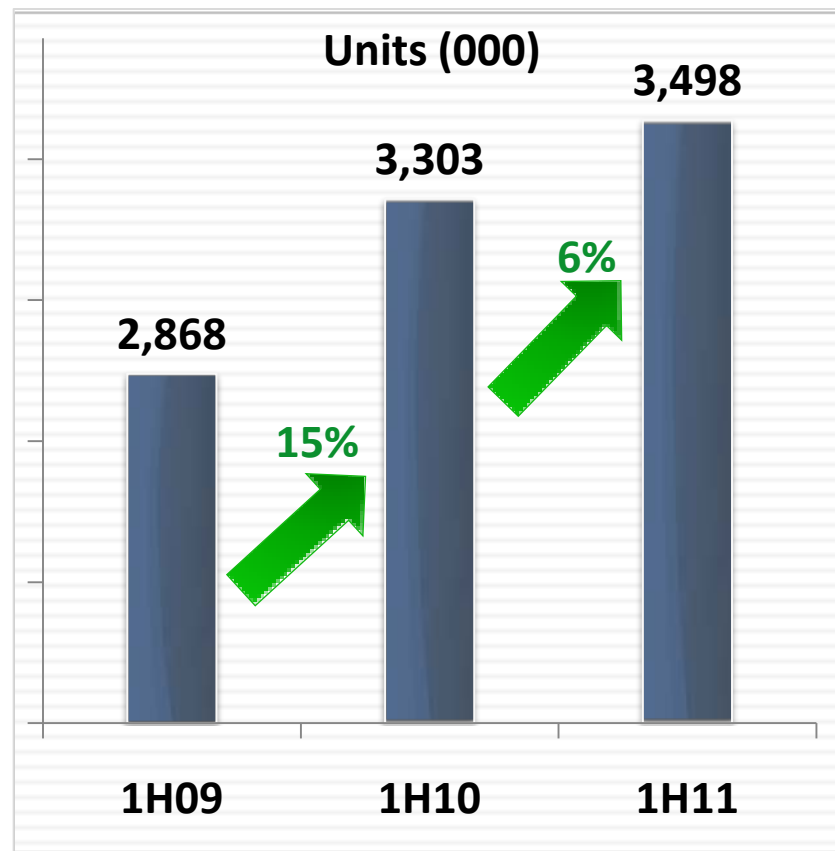
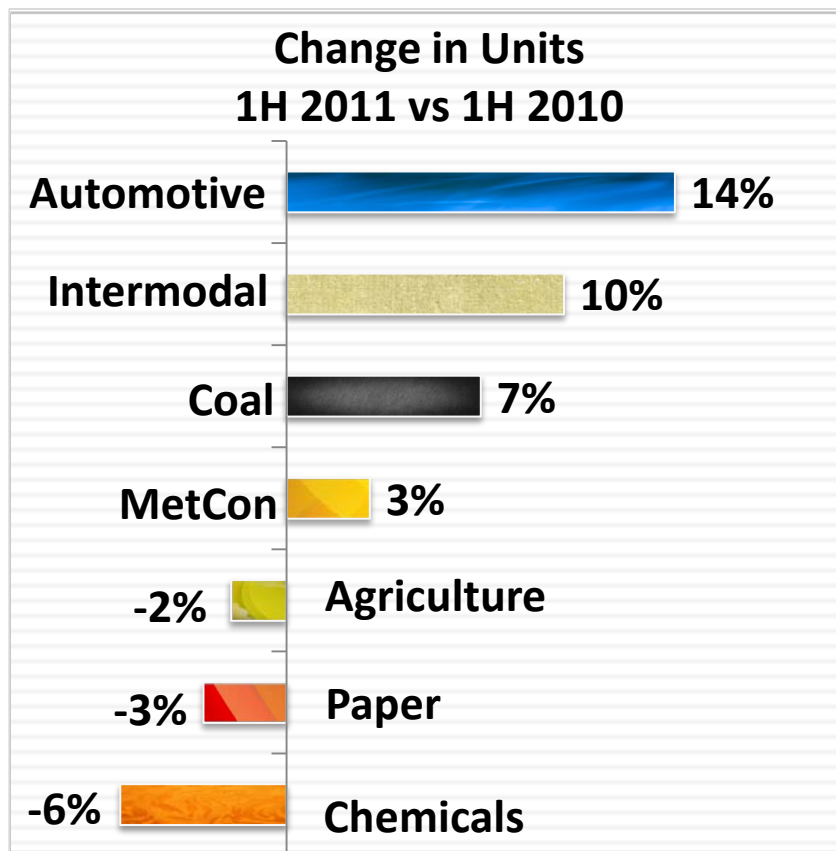


Solid Volume Gains

1st Half Results

Franchise Growth

- 3.5 Million Units in 1st Half 2011, up 6%



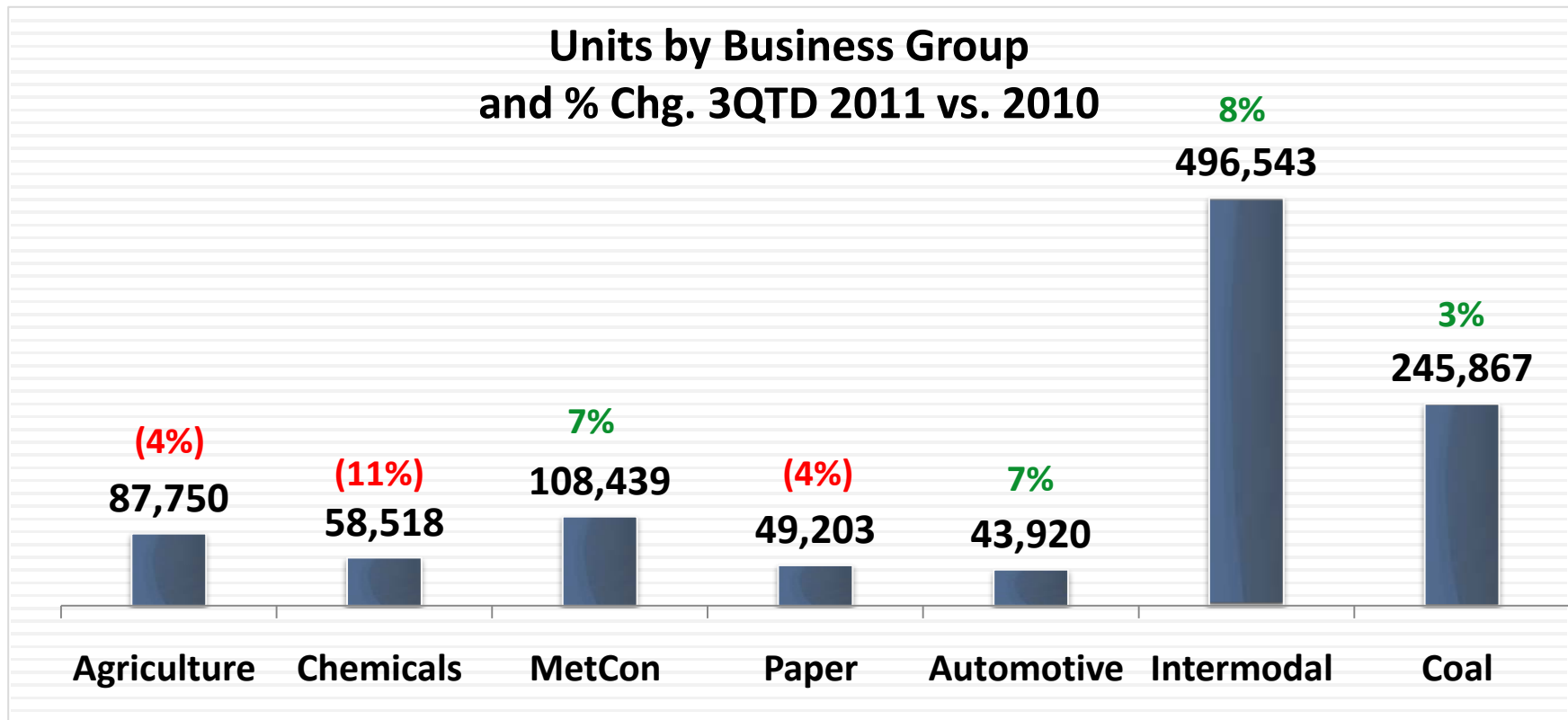
NS Railway Volume

Third Quarter-to-Date, 2011 vs. 2010

Franchise Growth

- 1,090,240 Units 3QTD (through 8/27/11)
- Up 40,140 Units or 4% vs. 2010

Units by Business Group
and % Chg. 3QTD 2011 vs. 2010

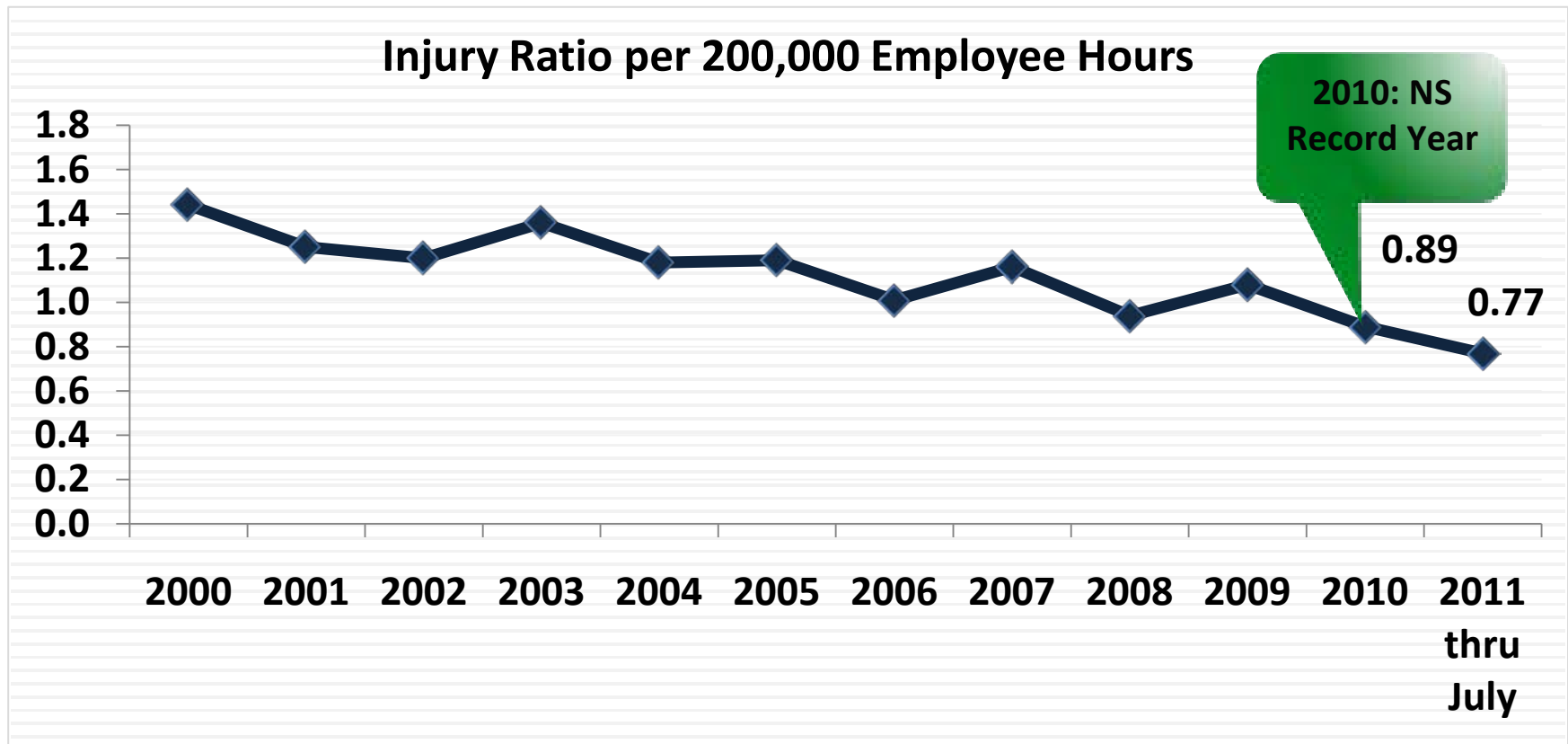


Source: AAR carloadings (which are reported weekly and may not equal NS' reported volume)

Leading Industry in Safety

Operational Excellence

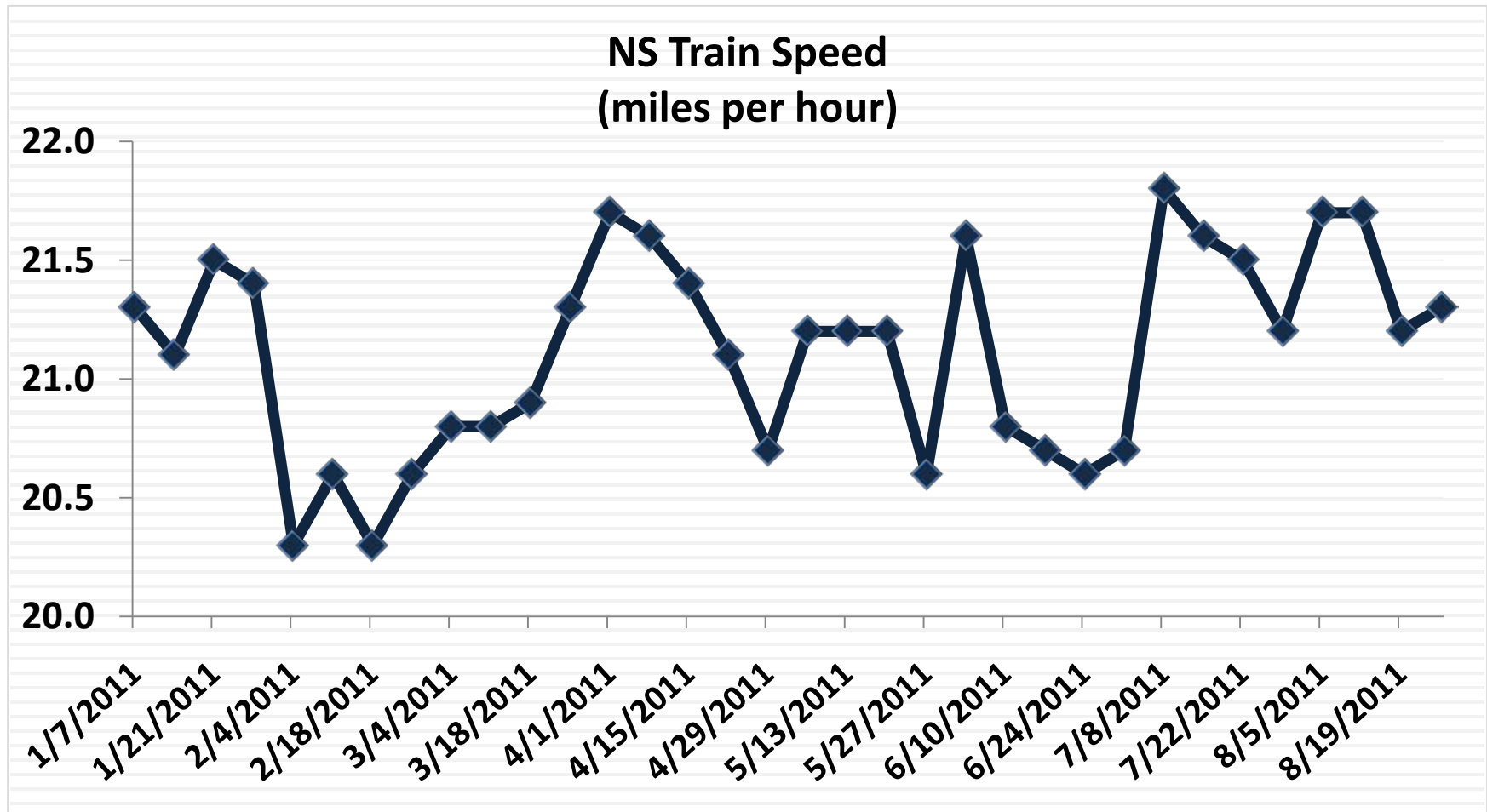
*NS Earns 22nd Consecutive
Harriman Gold Medal in 2010*



NS Train Speed

Year-to-Date through August 26, 2011

Operational Excellence

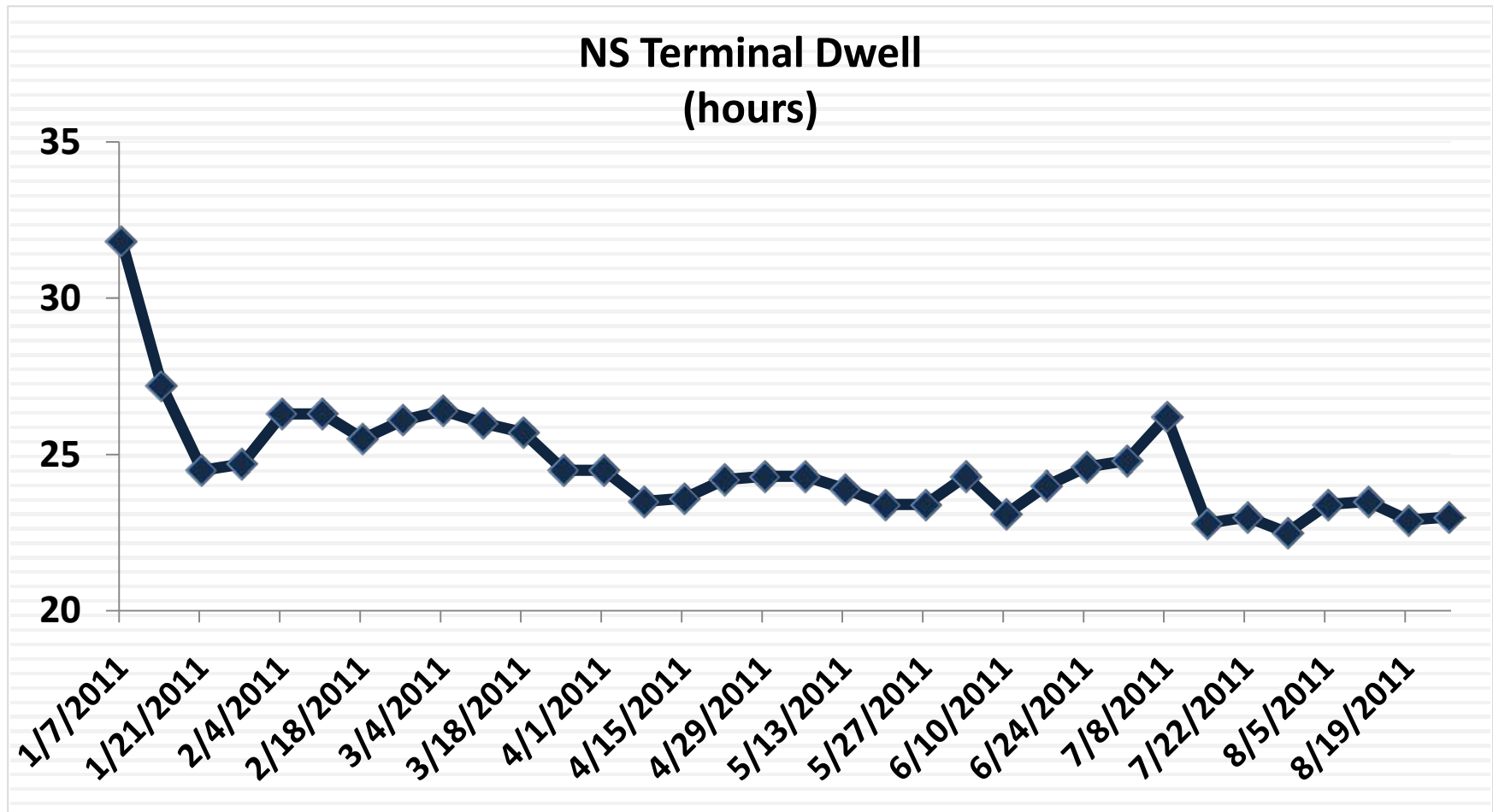


Source: As reported publicly to the AAR

NS Terminal Dwell

Year-to-Date through August 26, 2011

Operational Excellence

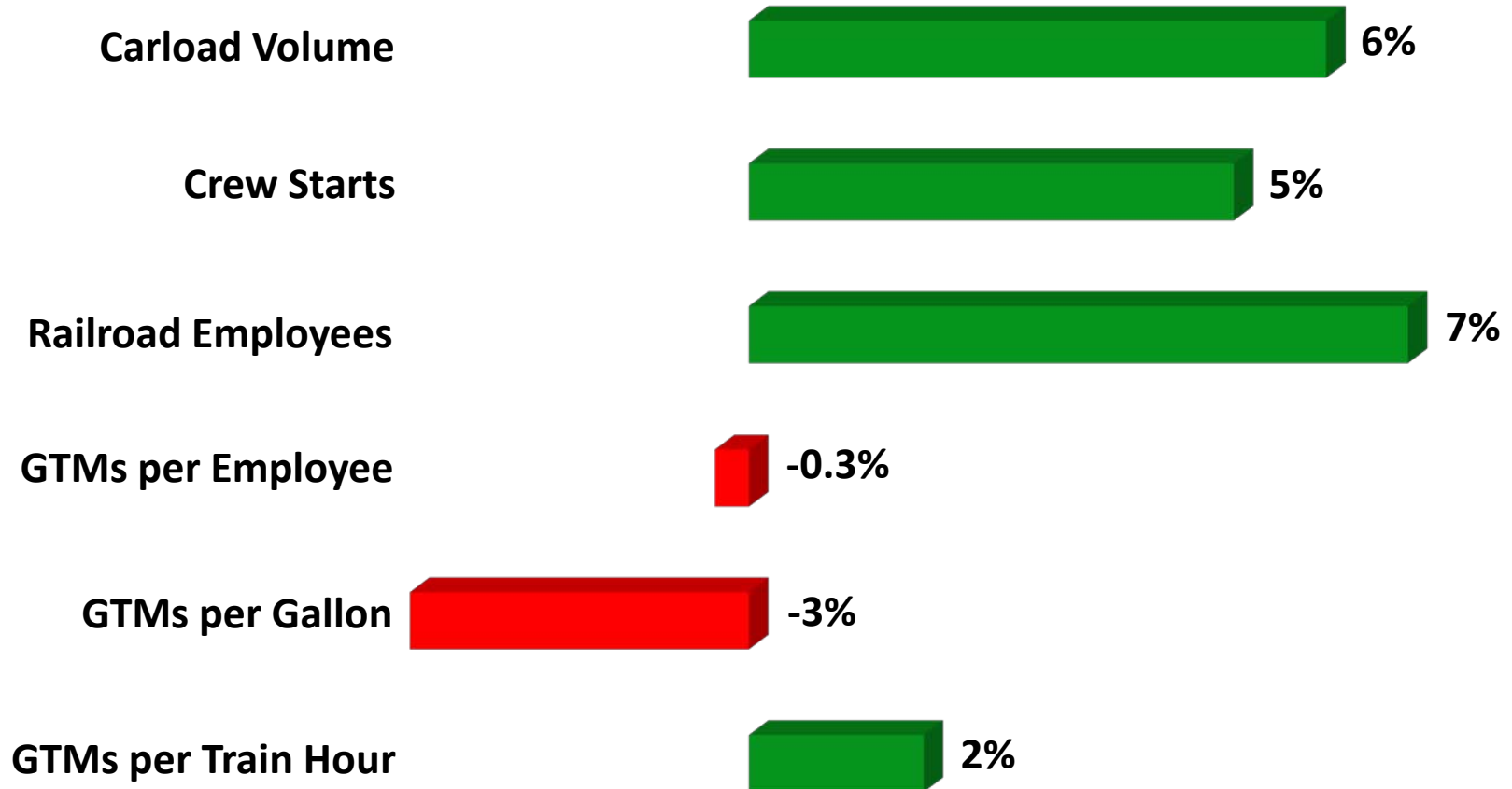


Source: As reported publicly to the AAR

Railroad Productivity Metrics

1st Half 2011 vs. 2010

Operational Excellence



Business Outlook

Franchise Growth

Chemicals	<ul style="list-style-type: none">• Improving volumes through project growth in crude oil and waste products, and long-term improved feedstock prices
Metals and Construction	<ul style="list-style-type: none">• Increased domestic steel production, favorable seasonal paving and construction, and new business gains
Agriculture	<ul style="list-style-type: none">• Increasing demand for U.S. agricultural products
Export Coal	<ul style="list-style-type: none">• Continued European, Asian and South American demand
Domestic Metallurgical Coal	<ul style="list-style-type: none">• Increased domestic steel production – low domestic met stockpiles
Utility Coal	<ul style="list-style-type: none">• Falling stockpiles and new business offsetting gas displacement/lower industrial electric demand, record cooling days
Automotive	<ul style="list-style-type: none">• New business, improved auto production for 2nd half
Domestic and Premium Intermodal	<ul style="list-style-type: none">• Highway conversions
International Intermodal	<ul style="list-style-type: none">• Import growth and continued strength of exports
Paper and Forest Products	<ul style="list-style-type: none">• Improving rental construction market, more favorable paper demand

Long-Term Business Focus and Strategy

Franchise Growth

