Bank of America Merrill Lynch
2011 Global Transportation Conference

May 20, 2011

Donald W. Seale
Executive Vice President &
Chief Marketing Officer

Agenda

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

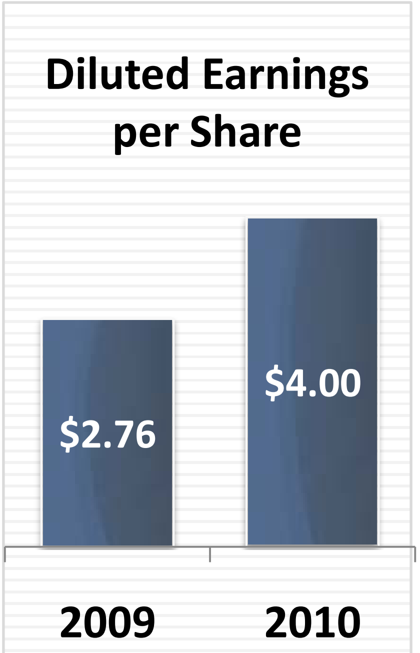
Strong Financial & Operating Results

2010 vs. 2009

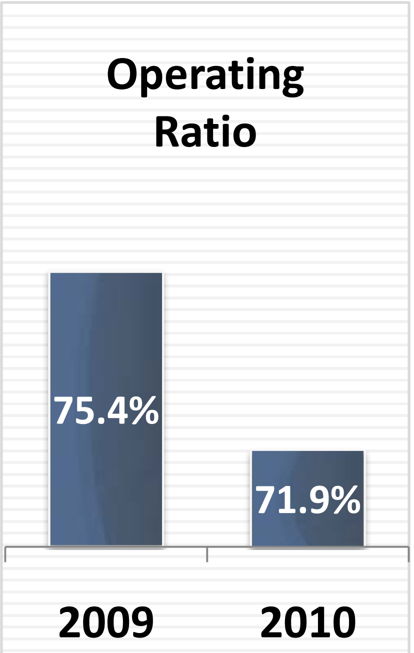
Advancing our Momentum

+36%

+45%



+45%



-5%

Favorable Comparisons from 2009

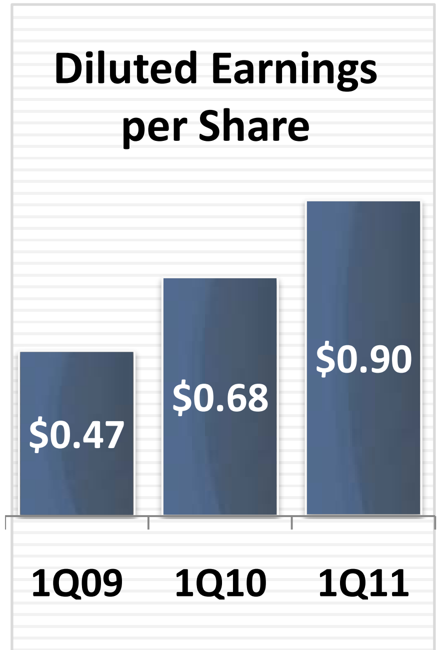
Strong Financial & Operating Results

1st Quarter Comparisons

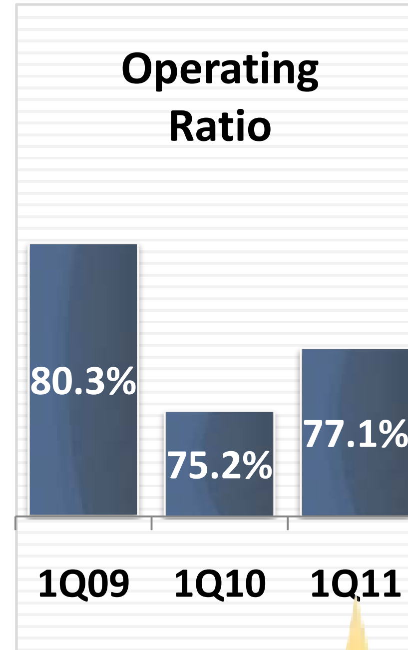
Advancing our Momentum

+57%

+84%



+91%



-4%

***73.8% OR excl. arbitration and fuel lag**

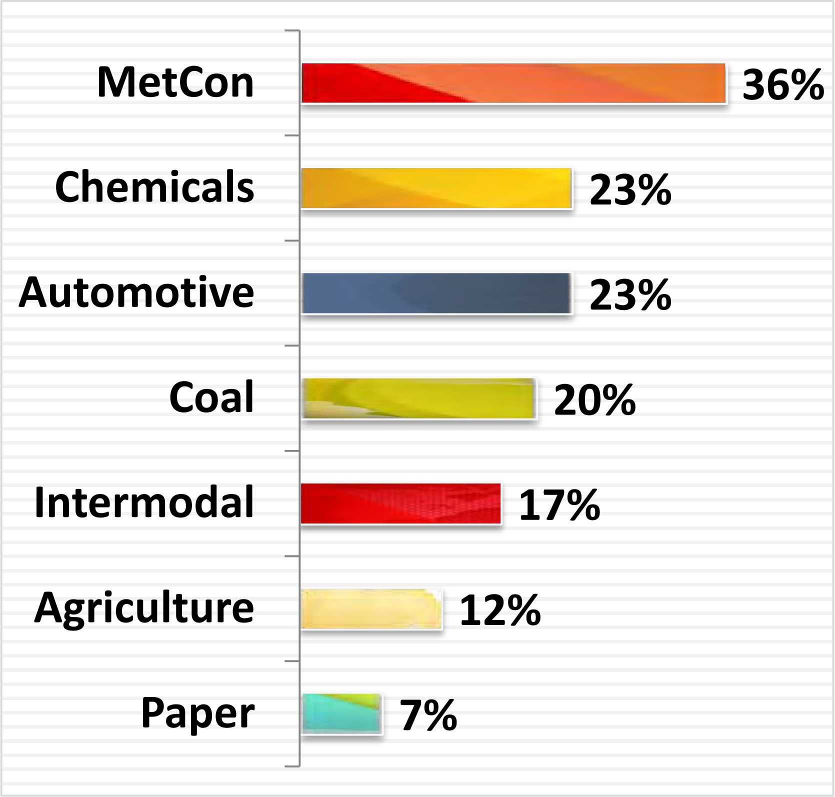
Significant Gains over Two Years (vs. 1st Quarter 2009)

***Please see reconciliation to GAAP posted on our web site.**

Solid Revenue Gains

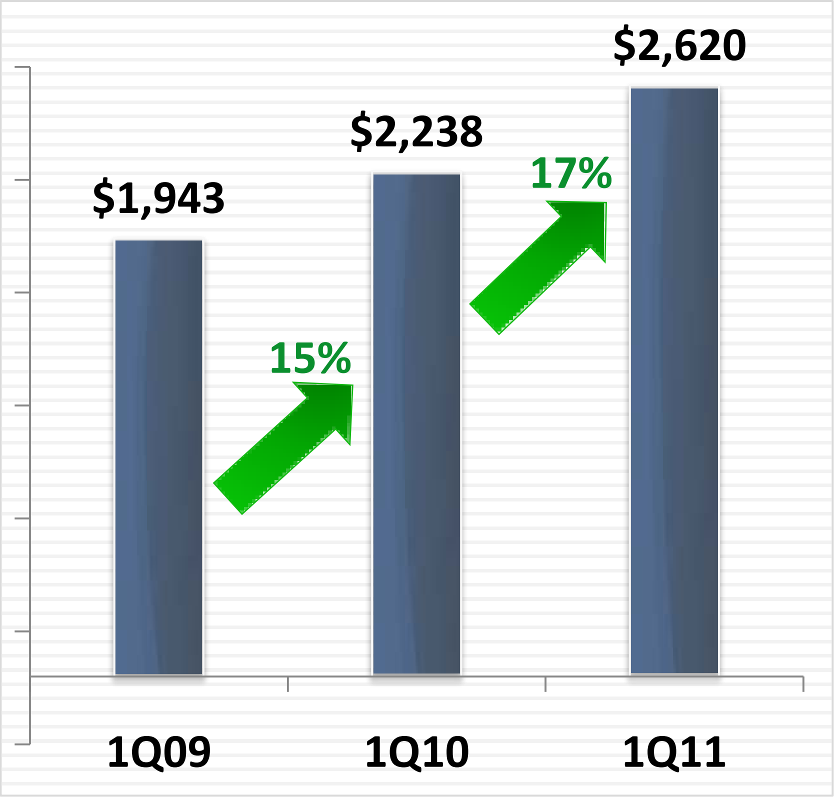
2010 vs. 2009 and 1st Quarter Results

- $9.5 Billion in 2010
- Up $1.55 Billion or 19% vs. 2009



Change in Revenue 2010 vs. 2009

- $2.6 Billion in 1st Quarter 2011, up 17%
- 8% Increase in RPU
- 8% Increase in Volume



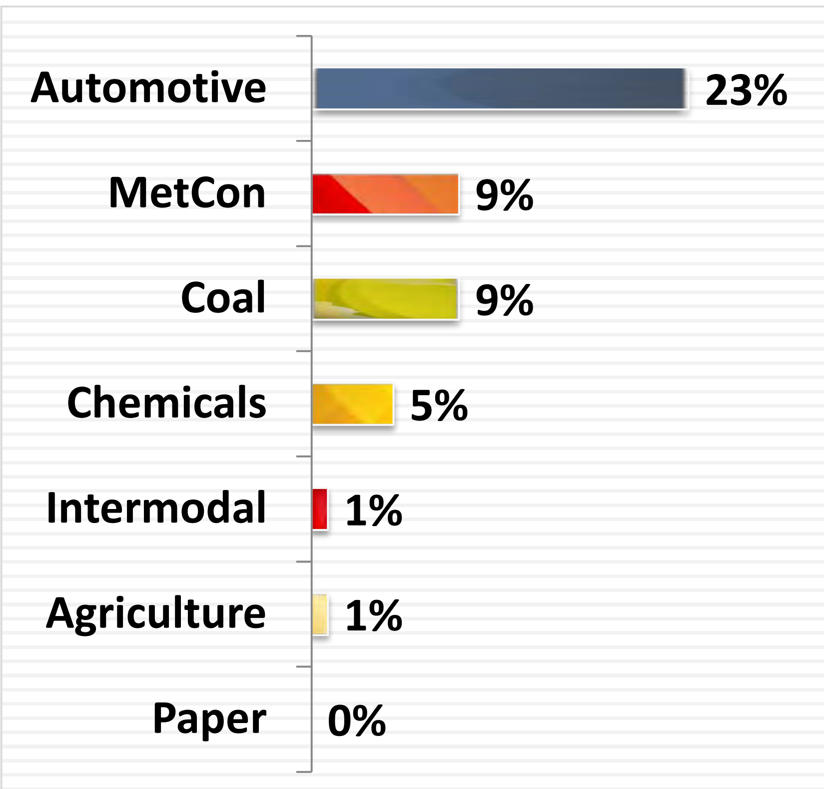
Revenue in $ Mill.

Improvement in RPU

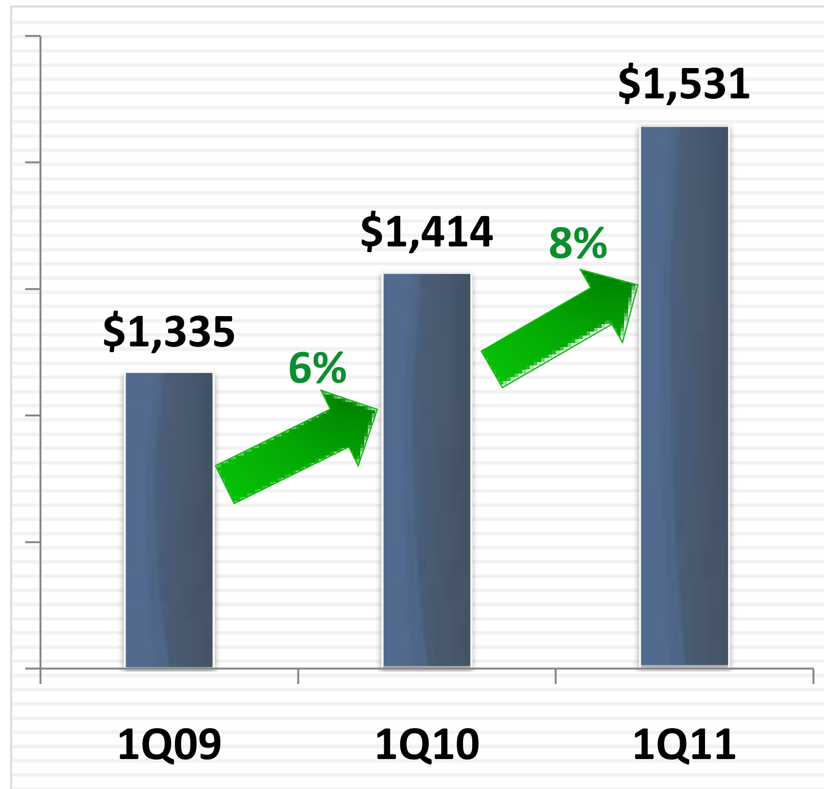
2010 vs. 2009 and 1st Quarter Results

- $1,407 RPU in 2010
- Up $69 or 5% vs. 2009

- $1,531 RPU in 1st Quarter 2011, up 8%



Change in RPU 2010 vs. 2009



RPU

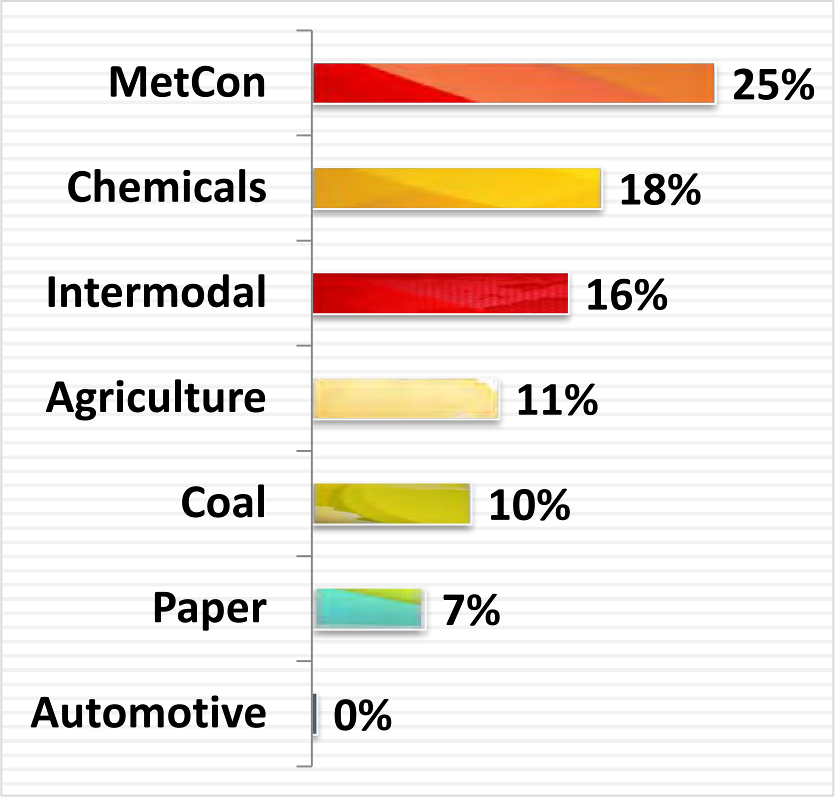
Solid Volume Gains

2010 vs. 2009 and 1st Quarter Results

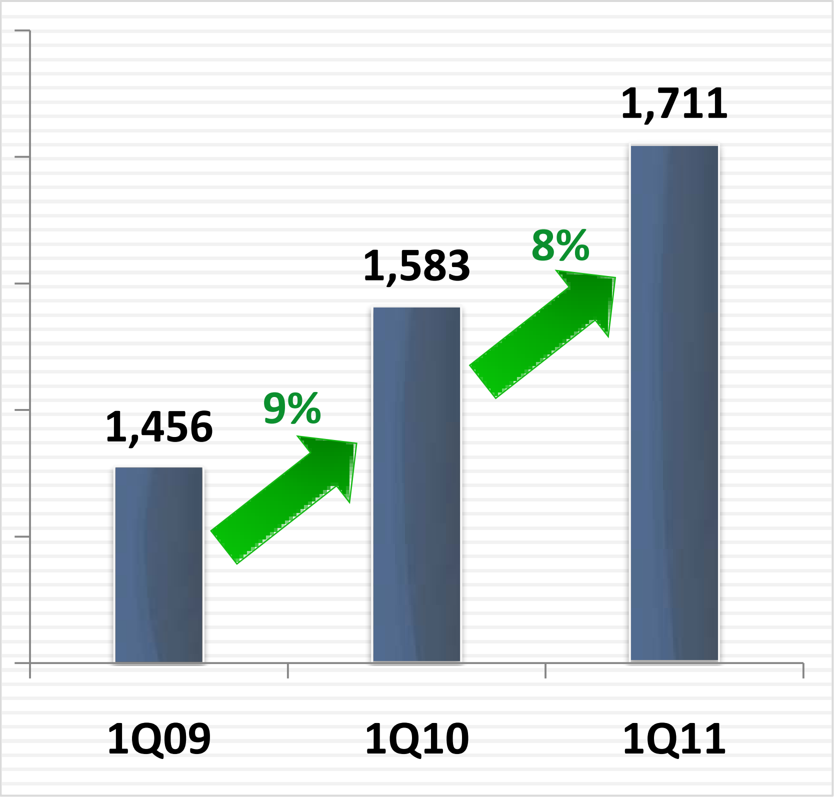
Advancing our Momentum

- 6.8 Million Units in 2010
- Up 806,800 units or 14% vs. 2009

- 1.7 Million Units in 1st Quarter 2011, up 8%



Change in Units 2010 vs. 2009

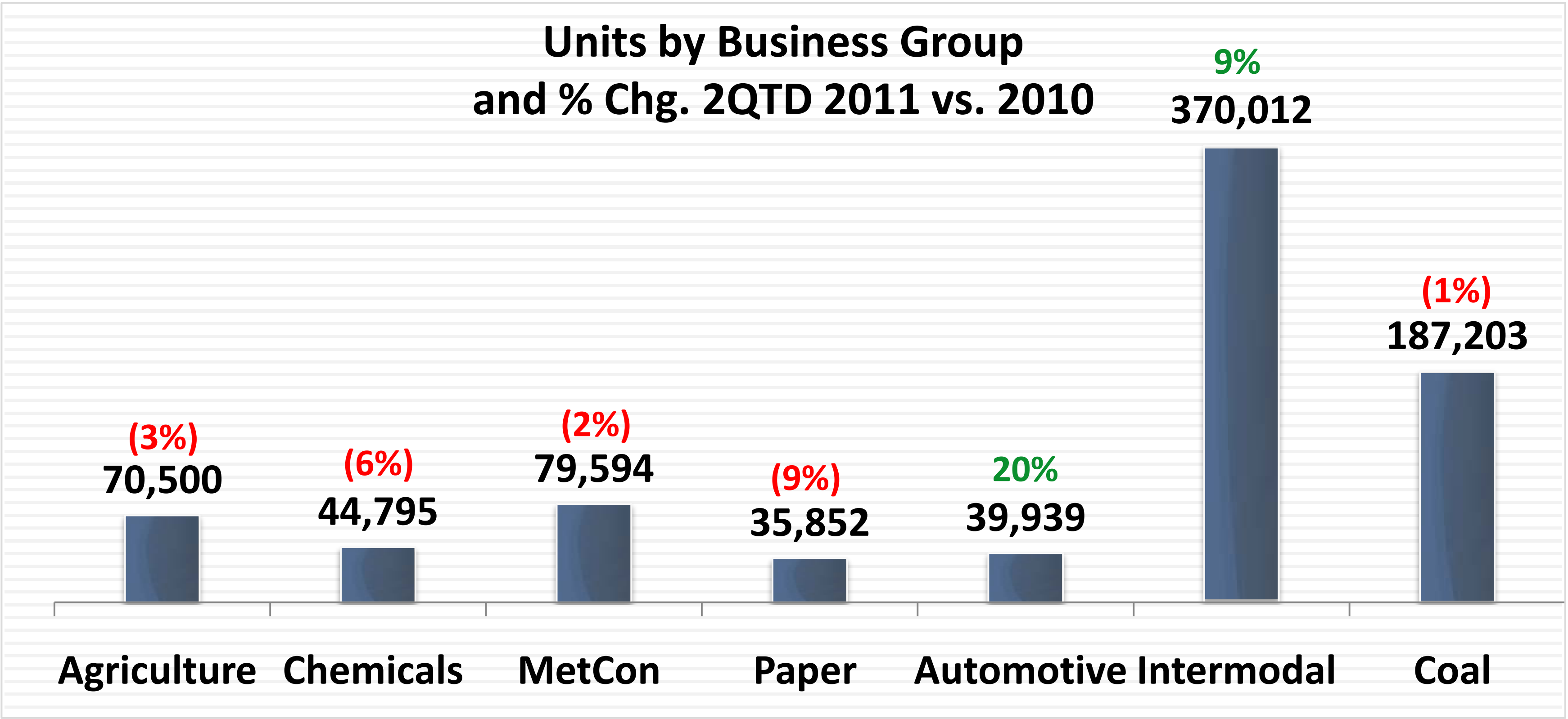


Units (000)

NS Railway Volume

Second Quarter-to-Date, 2011 vs. 2010

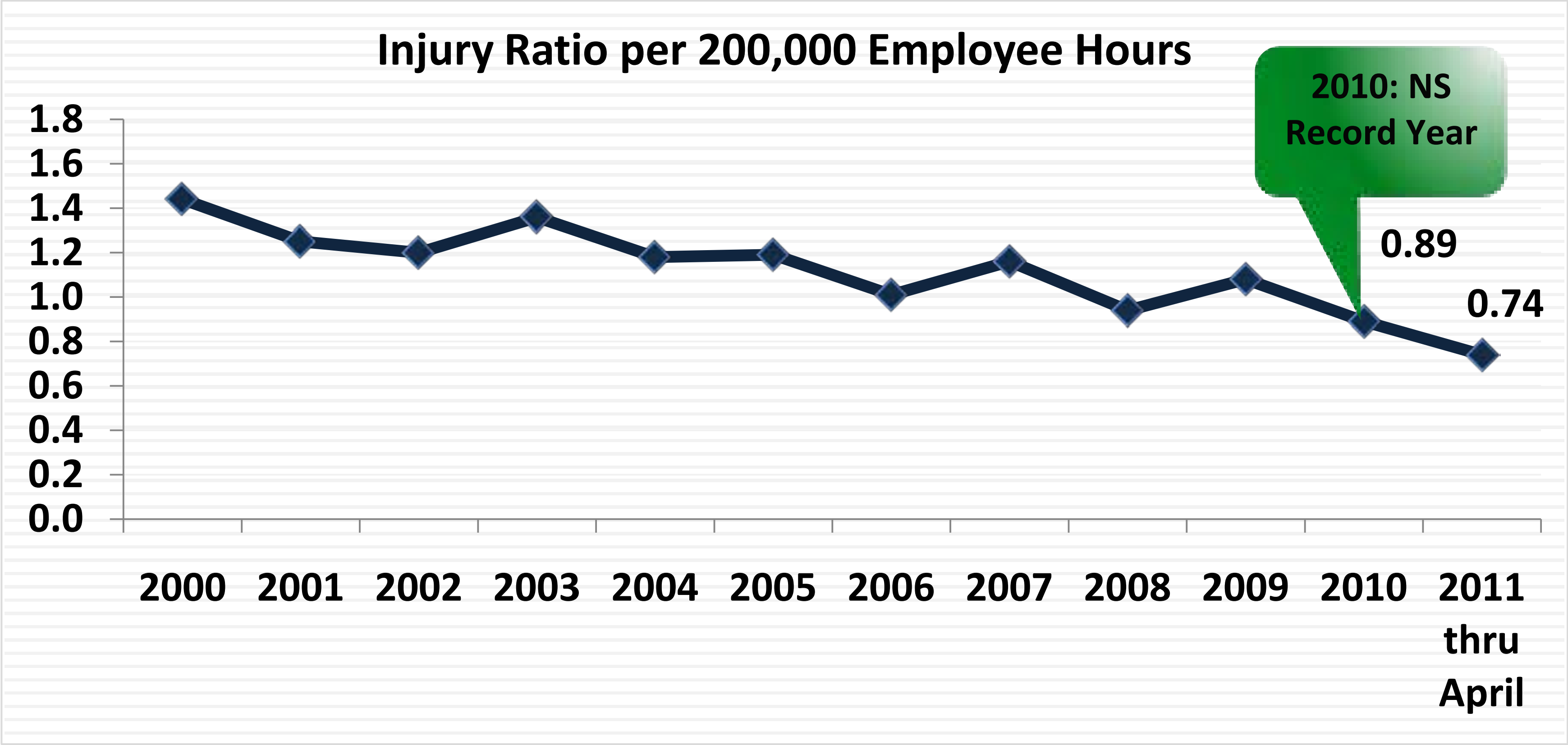
- 827,895 Units 2QTD (through 5/14/11)
- Up 24,754 Units or 3% vs. 2010



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

Leading Industry in Safety

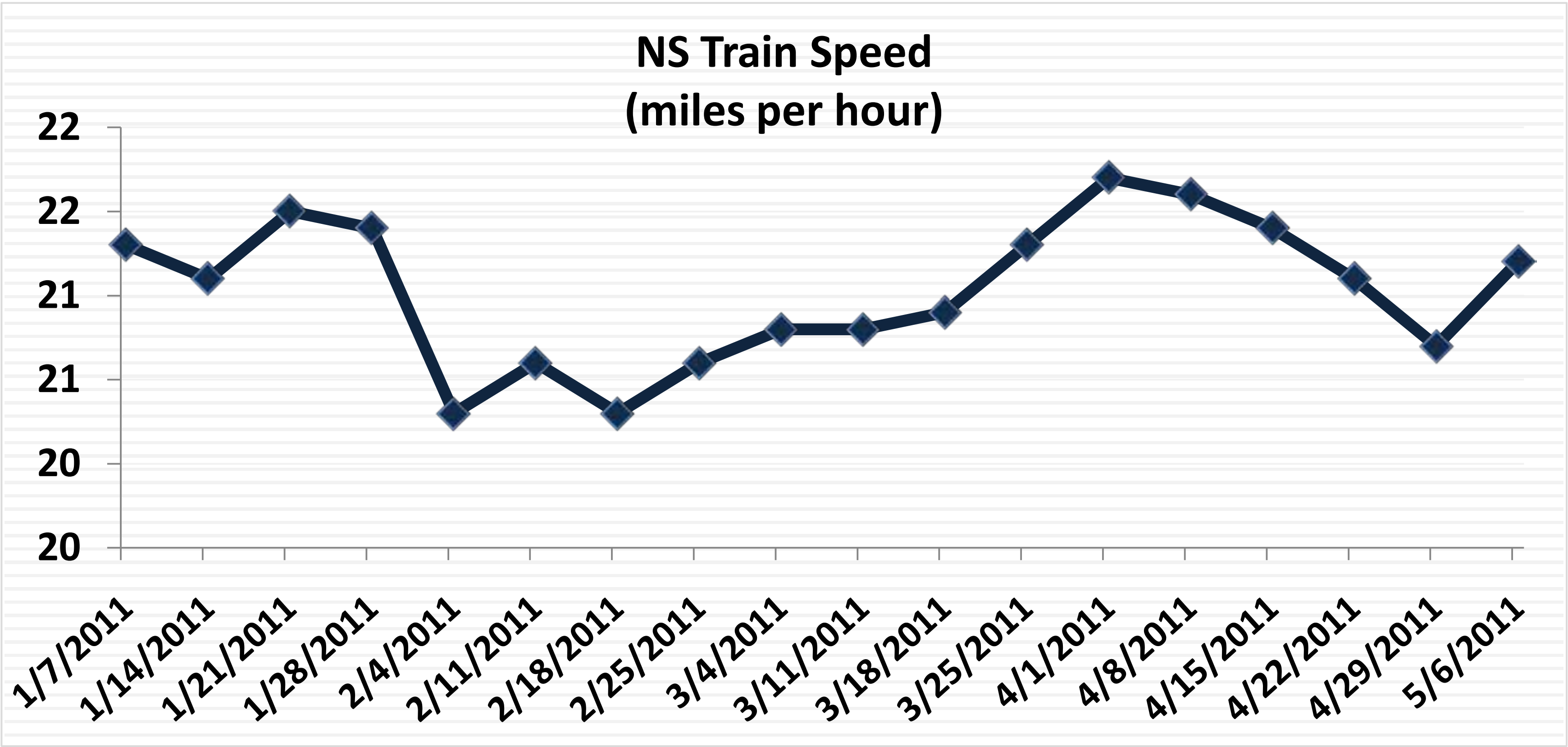
NS Earns 22nd Consecutive Harriman Gold Medal in 2010



NS Train Speed

Year-to-Date through May 6, 2011

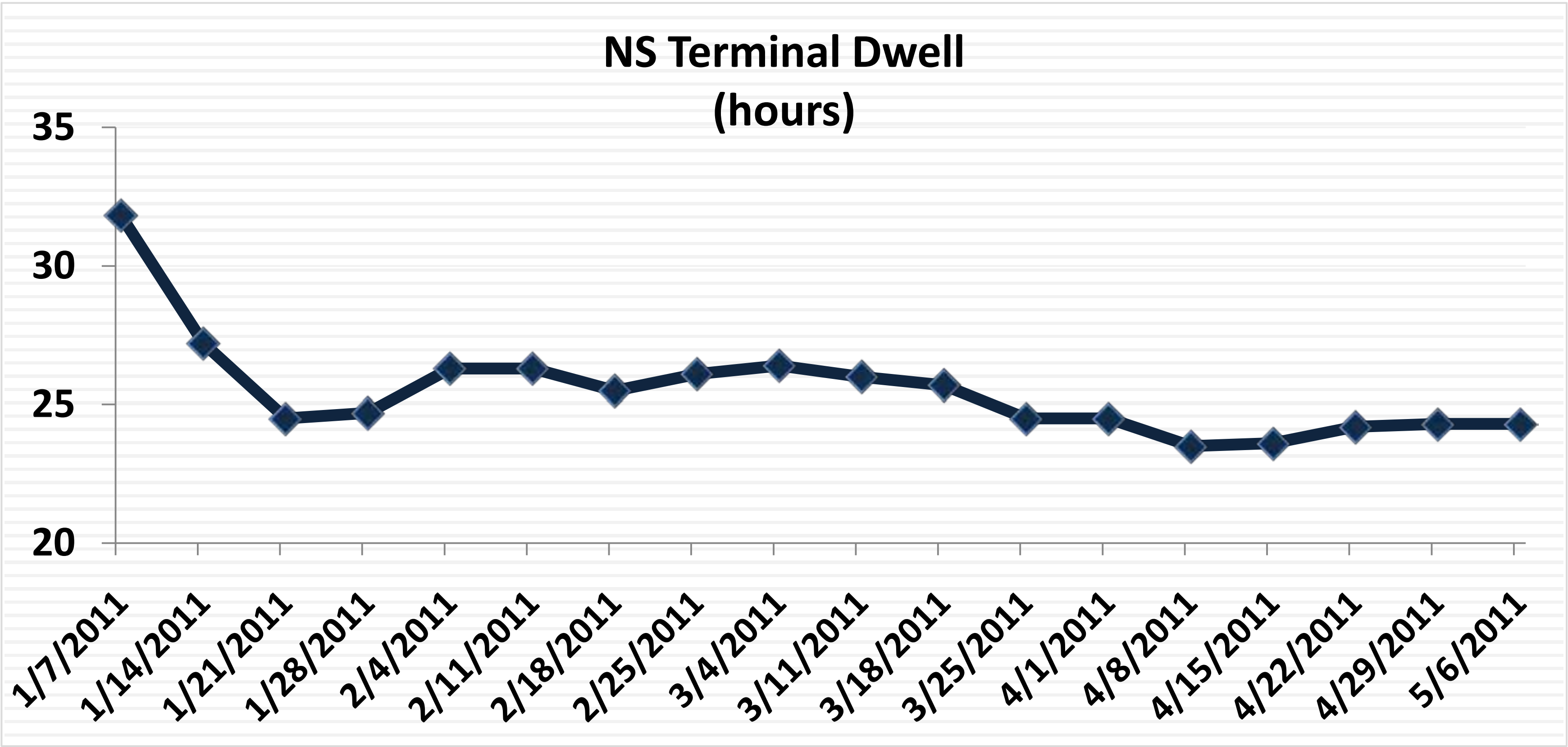
Advancing our Momentum



Source: As reported publicly to the AAR

NS Terminal Dwell

Year-to-Date through May 6, 2011

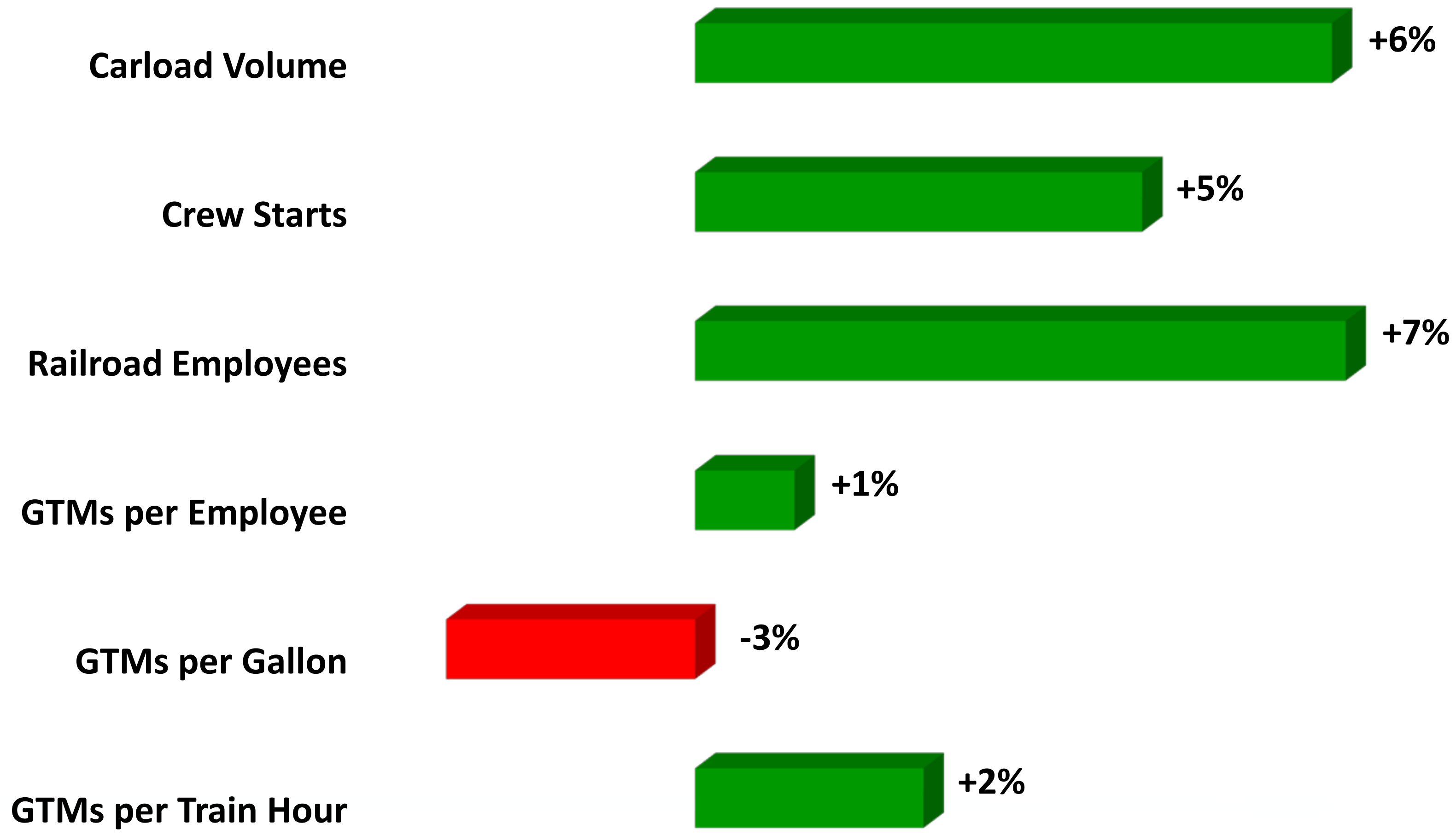


Source: As reported publicly to the AAR

Railroad Productivity Metrics

YTD thru April - 2011 vs. 2010

Advancing our Momentum



Positive Business Outlook

Advancing our Momentum

Chemicals	• Improving manufacturing economy
Metals and Construction	• Increased domestic steel production, increased highway spending & new business
Agriculture	• Continued build-out of Agribusiness network
Export Coal	• Rising European and Asian demand
Domestic Metallurgical Coal	• Increased domestic steel production
Utility Coal	• Falling stockpiles and increased electricity generation
Automotive	• New business, improved auto production and sales
Domestic and Premium Intermodal	• Highway conversions
International Intermodal	• Increasing imports/exports
Paper and Forest Products	• Continued uncertainty in housing and paper markets

Long-Term Business Focus and Strategy

Advancing our Momentum