



# **2011 Credit Suisse Automotive and Transportation Conference**

***September 8, 2011***

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Executive Vice President &  
Chief Operating Officer**

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

# Strong Financial & Operating Results

## 1<sup>st</sup> Half Comparisons

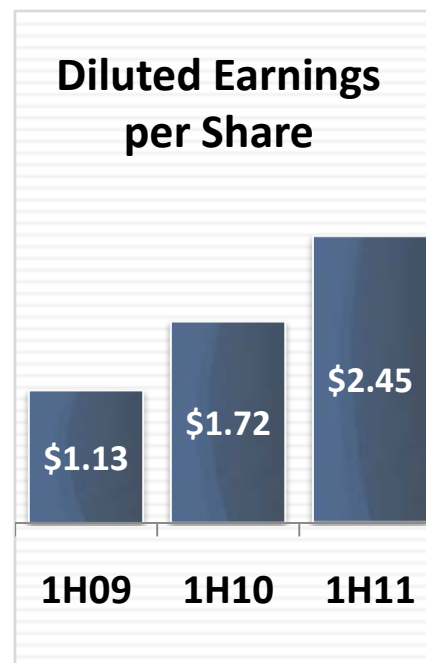
### Franchise Growth



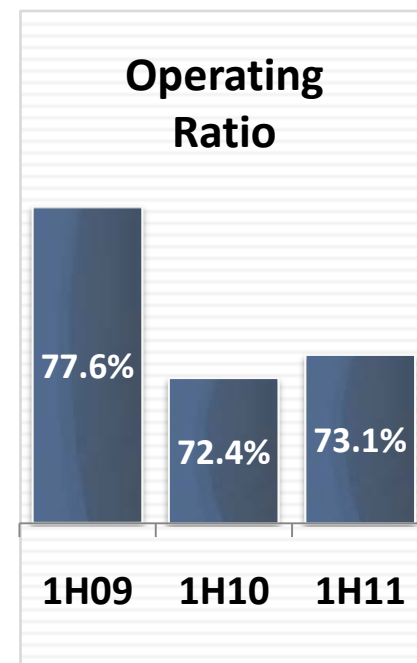
**+73%**



**+108%**



**+117%**



**-6%**

**Significant Gains over Two Years  
(vs. 1<sup>st</sup> Half 2009)**

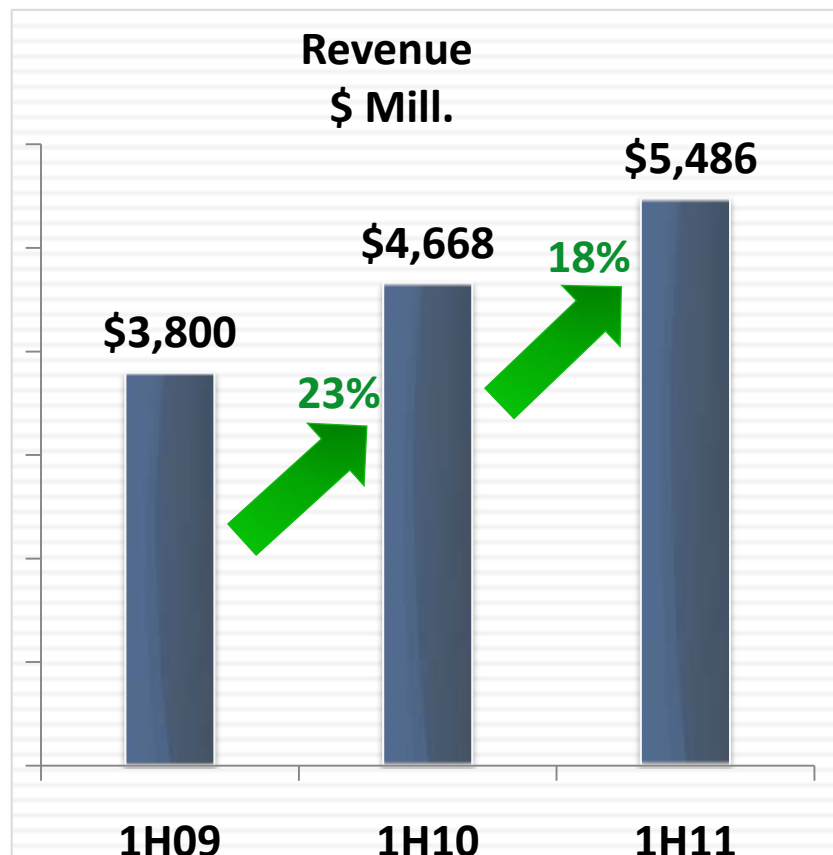
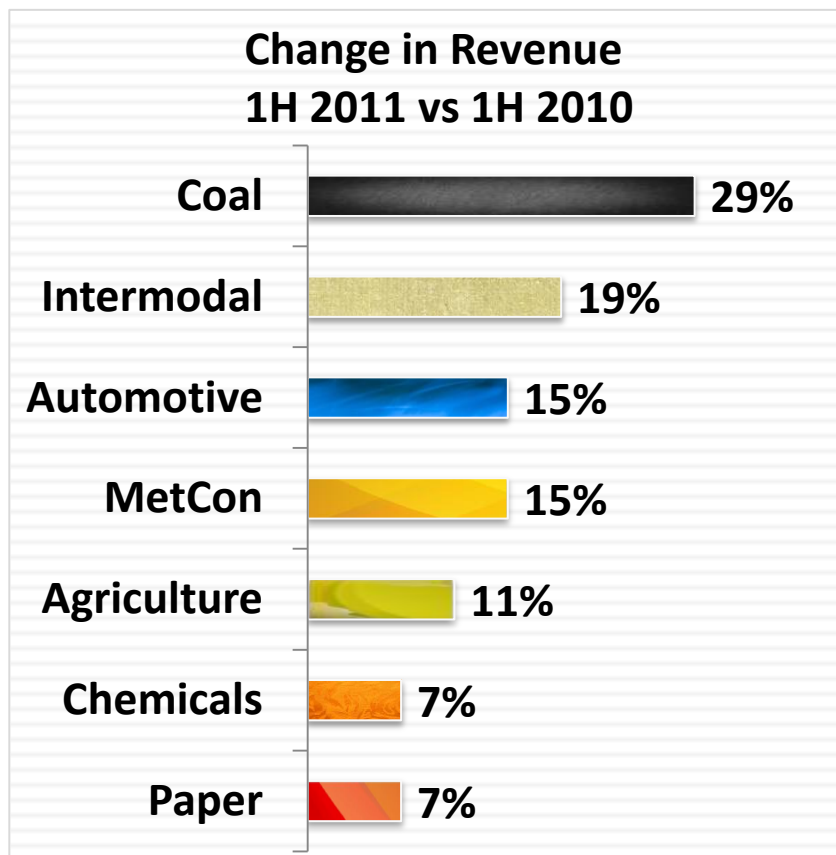
# Solid Revenue Gains

## 1<sup>st</sup> Half Results

### Franchise Growth

- \$5.5 Billion in 1<sup>st</sup> Half 2011, up 18%

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

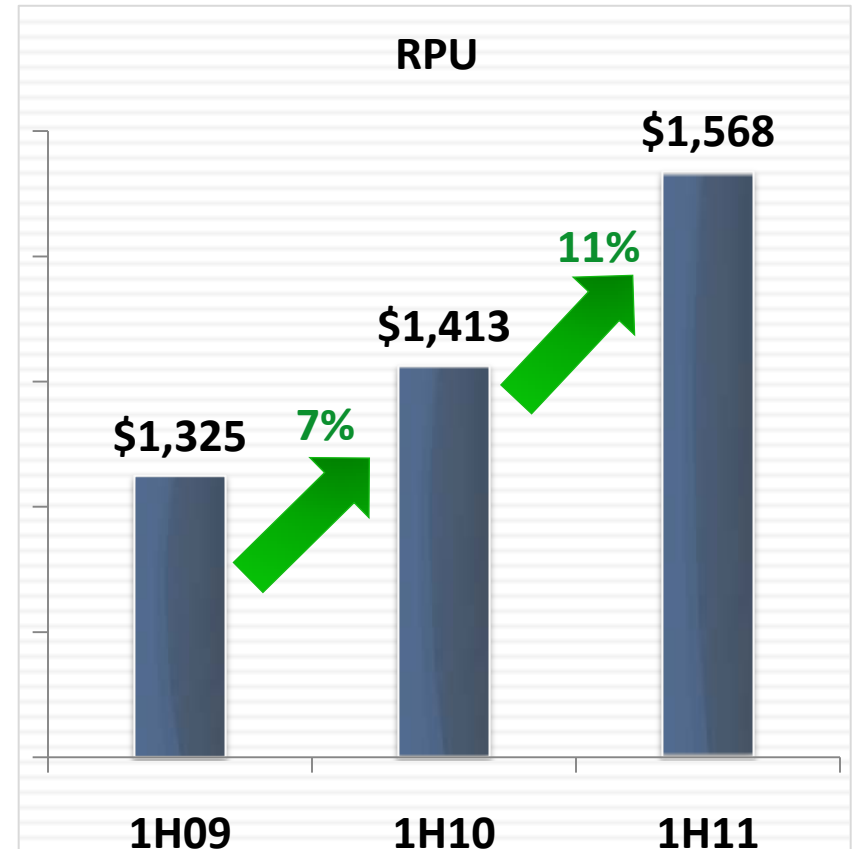
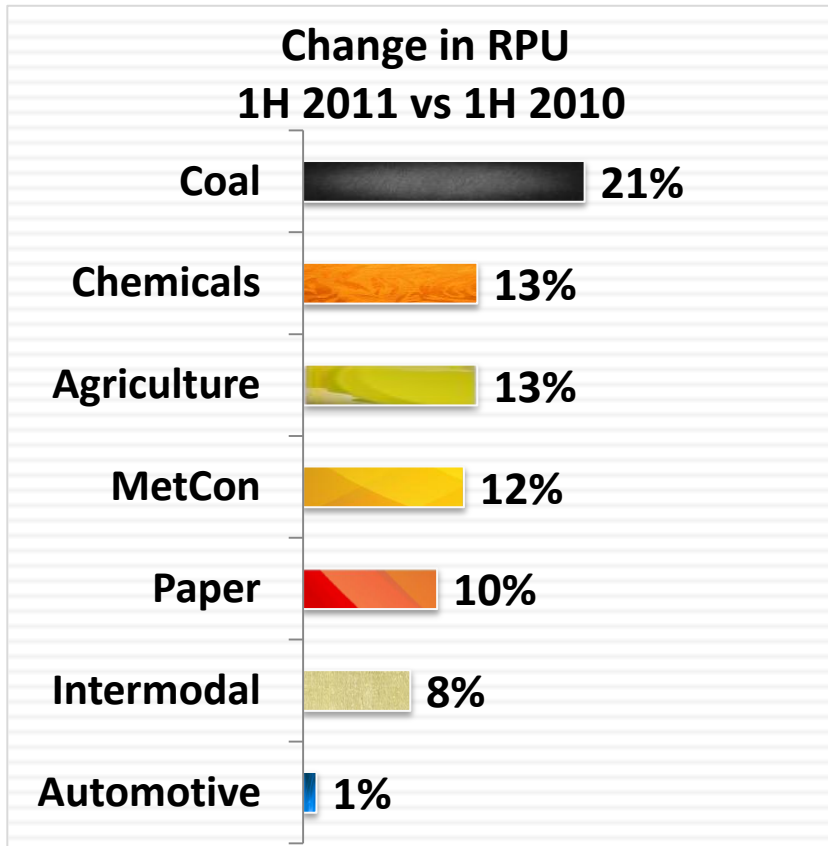


# Improvement in RPU

## 1<sup>st</sup> Half Results

### Franchise Growth

- \$1,568 RPU in 1<sup>st</sup> Half 2011, up 11%

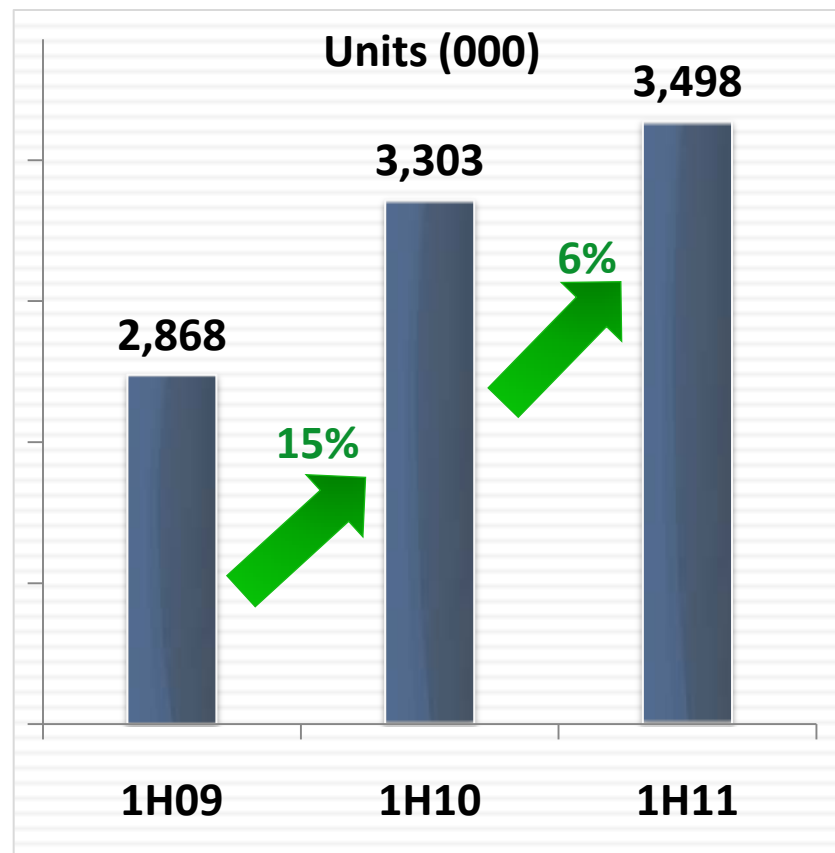
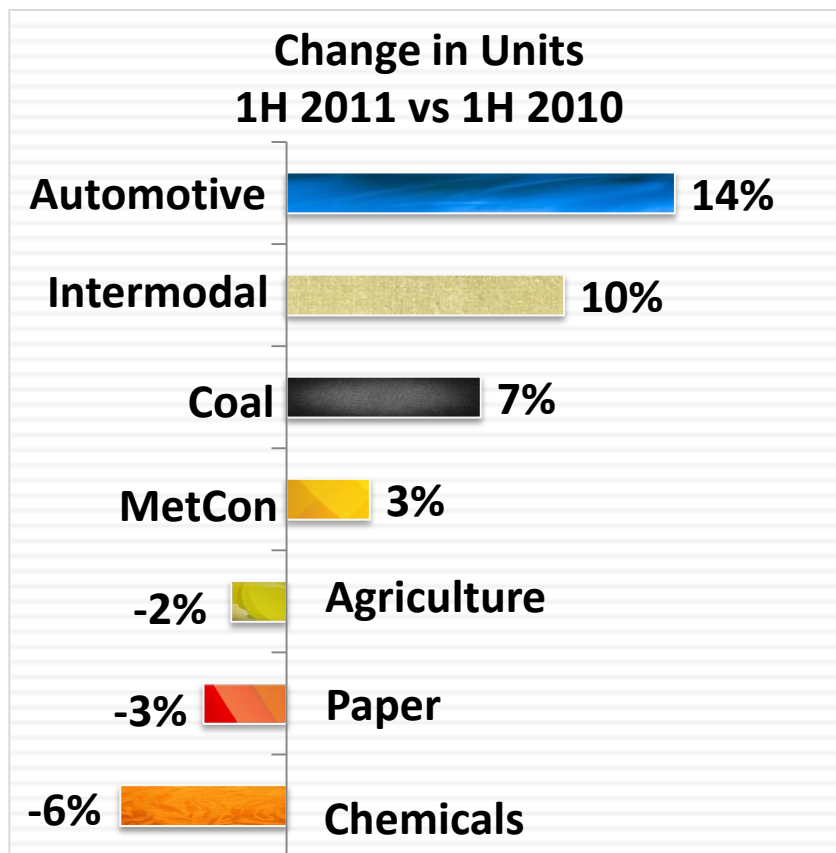


# Solid Volume Gains

## 1<sup>st</sup> Half Results

### Franchise Growth

- 3.5 Million Units in 1<sup>st</sup> Half 2011, up 6%



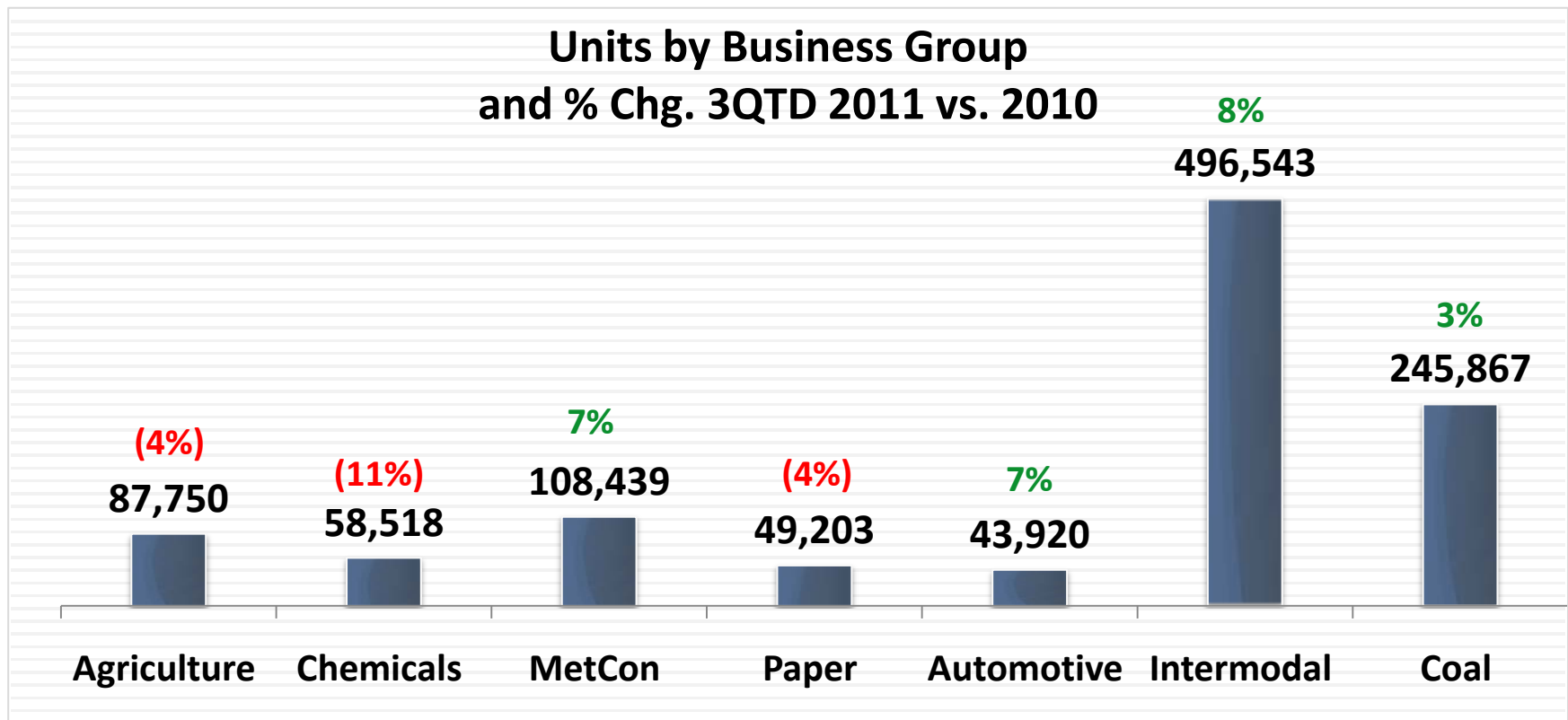
# NS Railway Volume

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

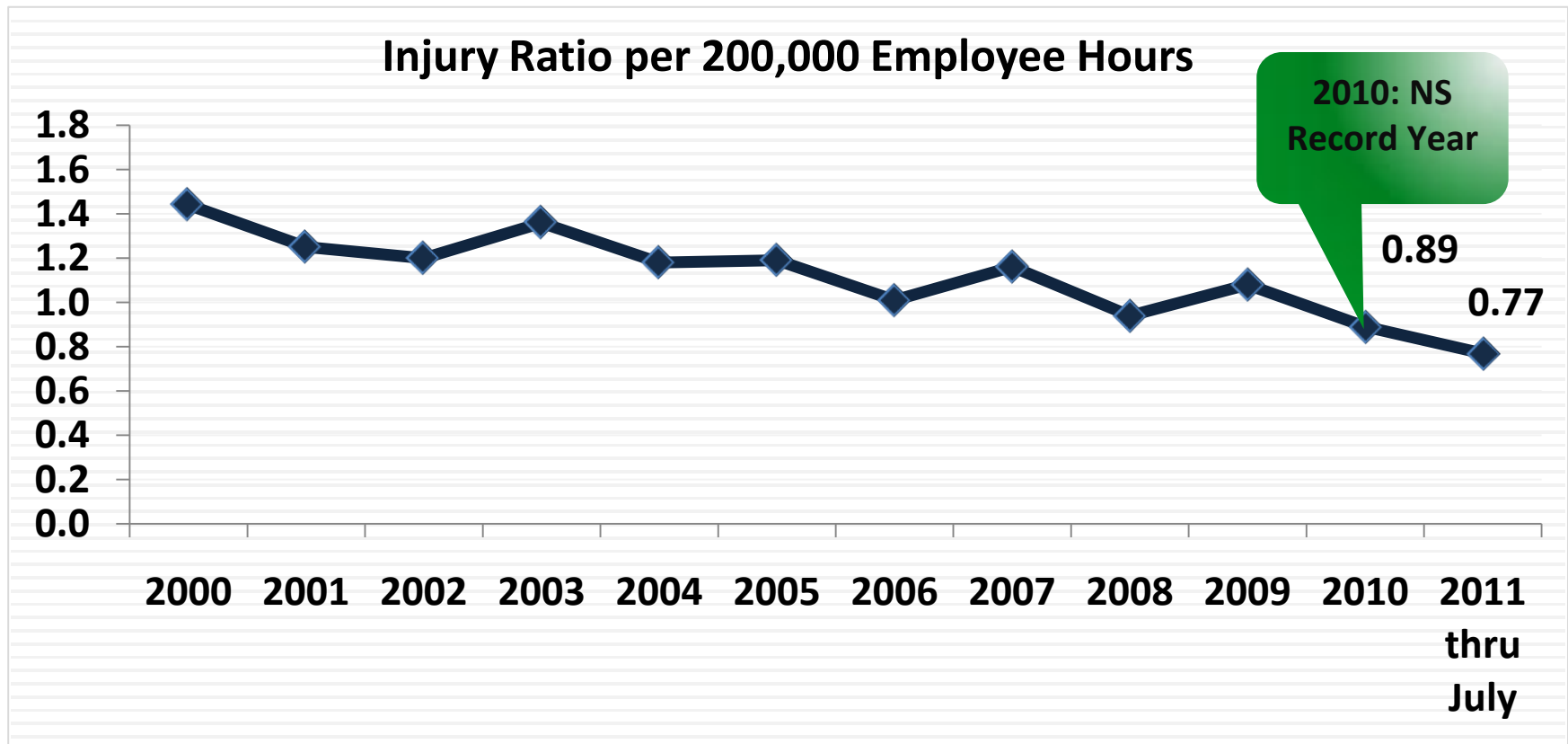


Source: AAR carloadings (which are reported weekly and may not equal NS' reported volume)

# Leading Industry in Safety

Operational Excellence

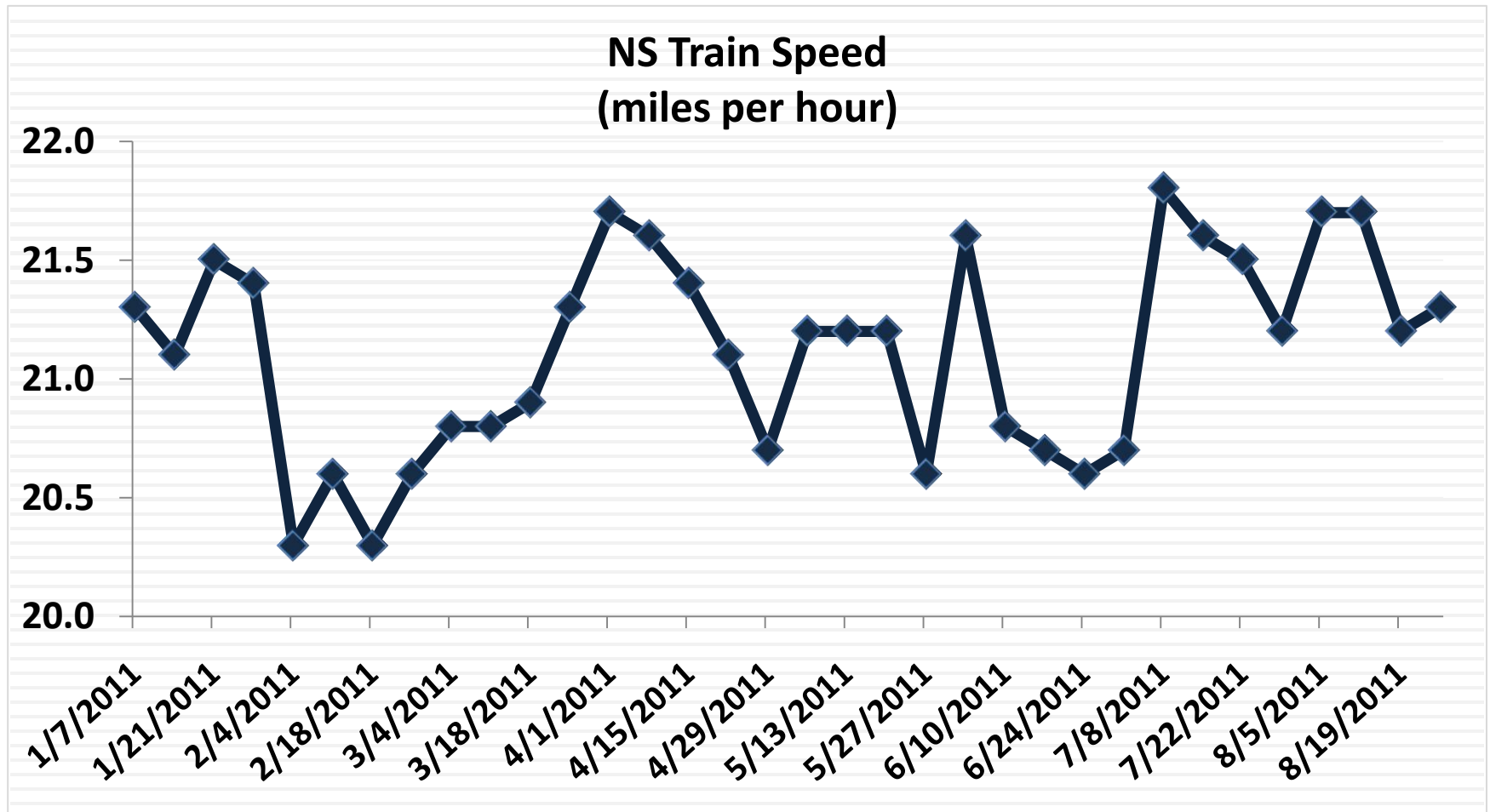
*NS Earns 22<sup>nd</sup> Consecutive  
Harriman Gold Medal in 2010*



# NS Train Speed

Year-to-Date through August 26, 2011

Operational Excellence

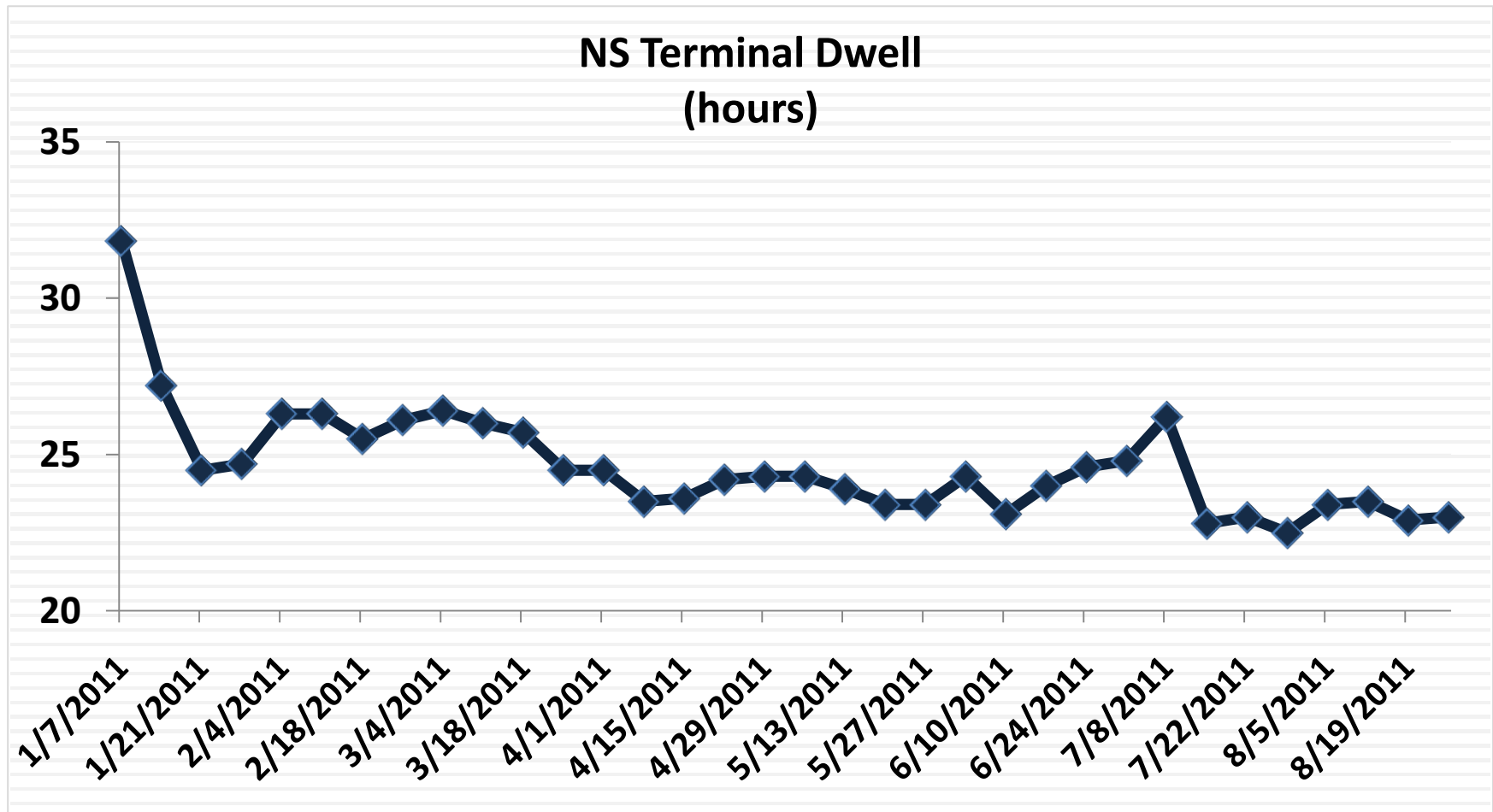


Source: As reported publicly to the AAR

# NS Terminal Dwell

Year-to-Date through August 26, 2011

Operational Excellence

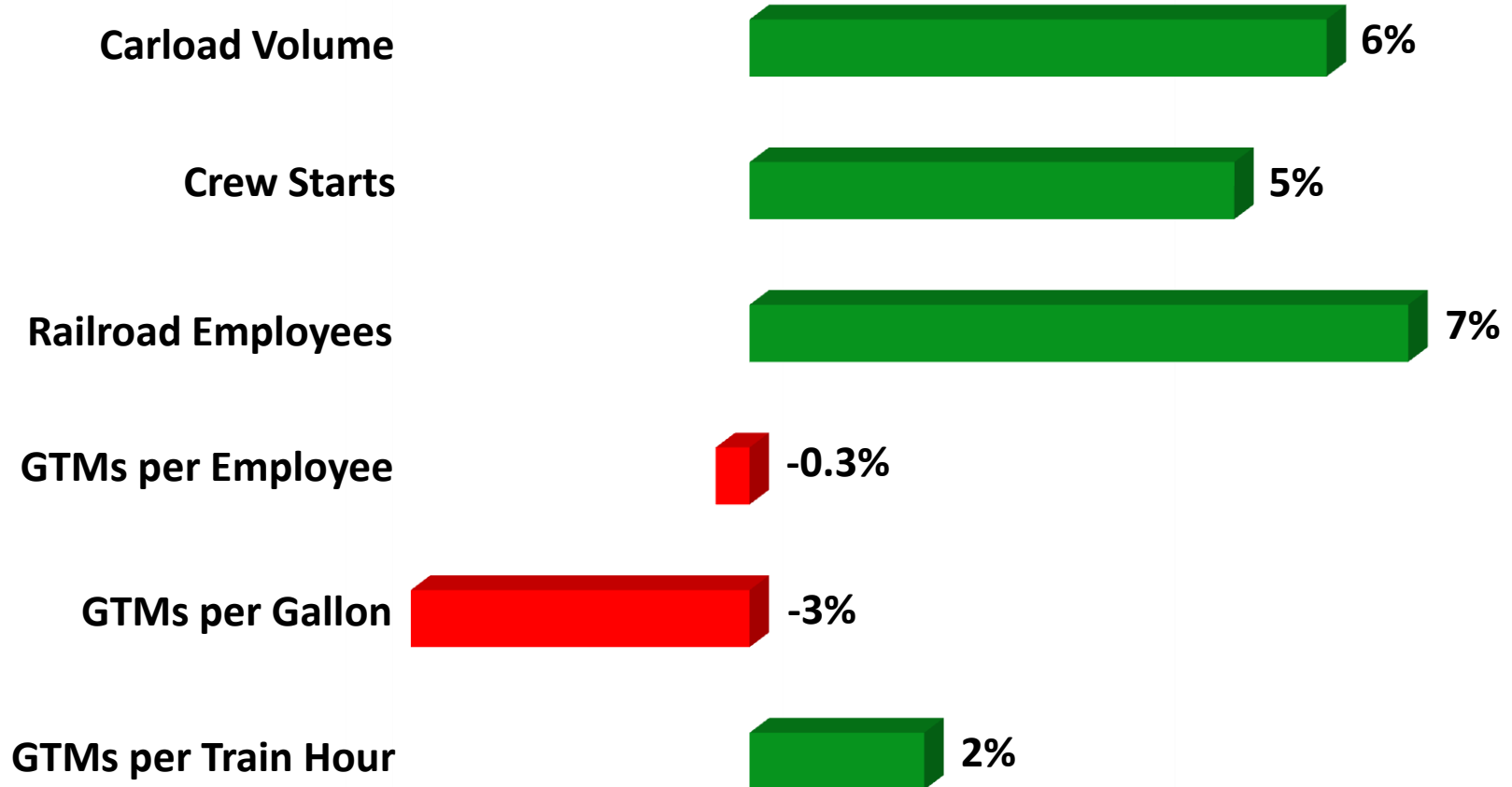


Source: As reported publicly to the AAR

# Railroad Productivity Metrics

1<sup>st</sup> Half 2011 vs. 2010

Operational Excellence



# Business Outlook

## Franchise Growth

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

# Long-Term Business Focus and Strategy

## Franchise Growth

