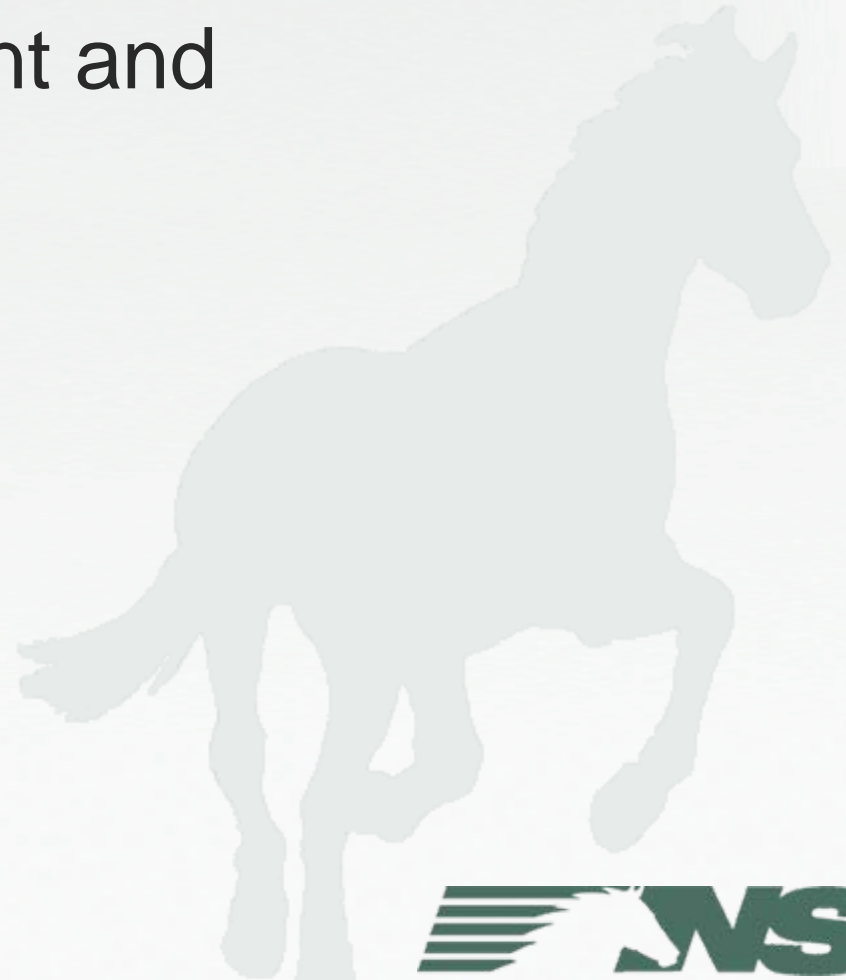


First Quarter Results 2008

Donald W. Seale

Executive Vice President and
Chief Marketing Officer



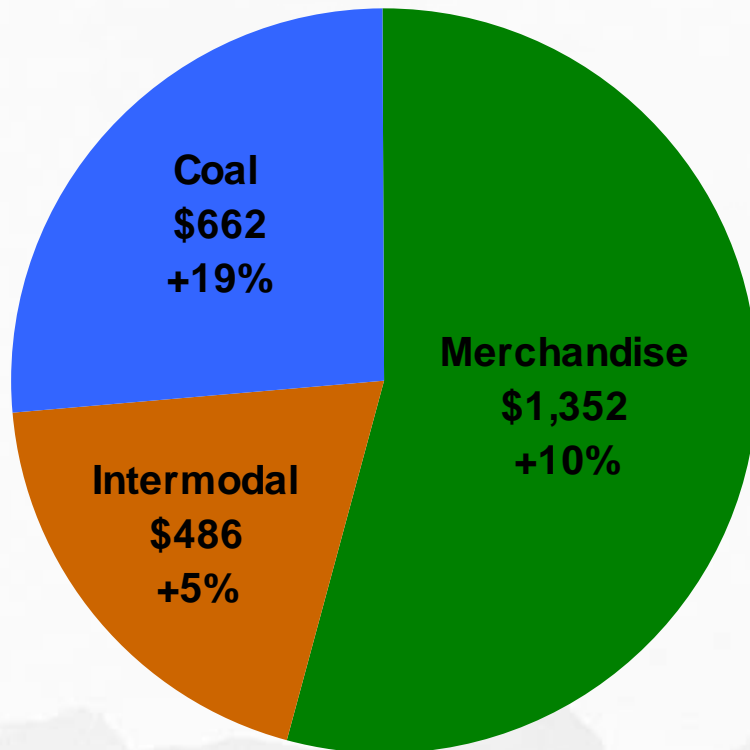
Railway Operating Revenue

1st Quarter 2008 vs. 2007

Revenue

Total - **\$2.5 Billion**

Up \$253 Million, 11% vs. 1Q 2007



Rev. \$Millions

- All time high quarterly revenue
- Record revenue for Agriculture, Chemicals and Coal
- Higher yield and fuel revenue

Revenue Per Unit

1st Quarter 2008 vs. 2007

	1Q 2008 Rev/Unit	vs. 1Q 2007	
		Abs.	% Chg.
Agriculture	\$1,968	\$324	20%
MetCon	\$1,636	\$156	11%
Paper	\$2,139	\$203	10%
Chemicals	\$2,986	\$399	15%
Automotive	\$1,908	\$191	11%
Merchandise	\$2,047	\$240	13%
Intermodal	\$656	\$58	10%
Coal	\$1,551	\$225	17%
Total	\$1,367	\$166	14%

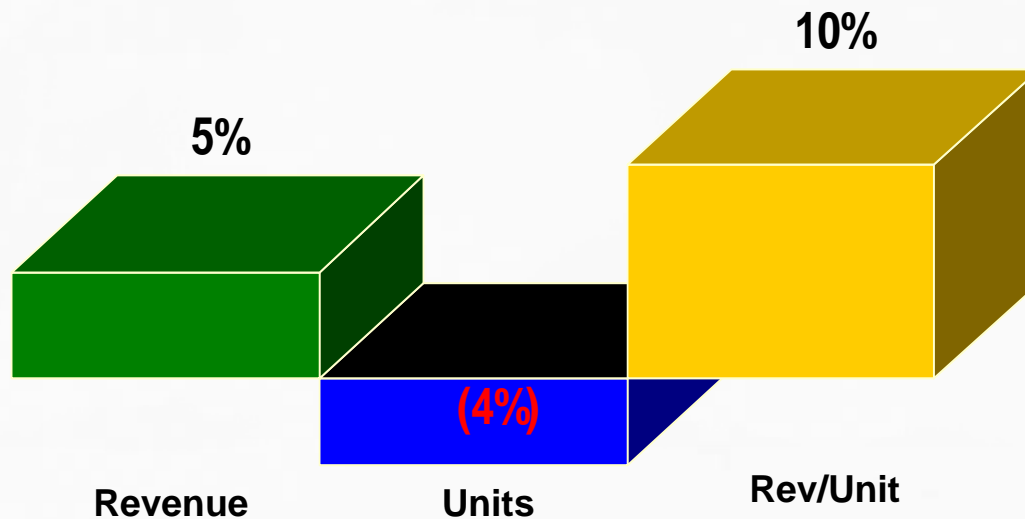
NS Volume

1st Quarter 2008 vs. 2007

	1Q 2008	vs. 1Q 2007	
	Units	Abs.	% Chg.
Agriculture	152,090	5,361	4%
MetCon	186,473	881	0%
Paper	100,192	(9,083)	(8%)
Chemicals	102,205	(3,550)	(3%)
Automotive	119,597	(12,880)	(10%)
Merchandise	660,557	(19,271)	(3%)
Intermodal	740,391	(31,067)	(4%)
Coal	427,026	6,785	2%
Total	1,827,974	(43,553)	(2%)

Intermodal Variance Analysis

1st Quarter 2008 vs. 2007



	1Q 2008	1Q 2007	Change
Revenue (\$Millions)	\$486	\$462	\$24
Volume	740,391	771,458	(31,067)
Rev/Unit	\$656	\$598	\$58

Intermodal Volume

1st Quarter 2008 vs. 2007

International

↓ 5%

- Changes in international trade flows
- Declines in West Coast port volumes
- Gains in East Coast port volumes

Intermodal Volume

1st Quarter 2008 vs. 2007

Westbound Forwarded Empty
-24.1%



Transpacific Exports
-1.8%



Transpacific Imports
-18.1%



EC Eastbound Empty
-28.0%



EC Exports
+12.3%



EC Imports
+22.2%



NS International
Traffic with a
West Coast Focus

2006: 58%

2007: 51%

2008: 48%

NS International
Traffic with an
East Coast Focus

2006: 42%

2007: 49%

2008: 52%

Intermodal Volume

1st Quarter 2008 vs. 2007

International

- Changes in international trade flows

↓ 5%

Domestic & Truckload

- Excess truck capacity & loss of Schneider National impacts truckload
- IMC volume improvement

↓ 5%

Premium

- Softer parcel volumes

↓ 2%

Triple Crown

- Fleet expansion and longer haul
- Improved rail service

↑ 2%



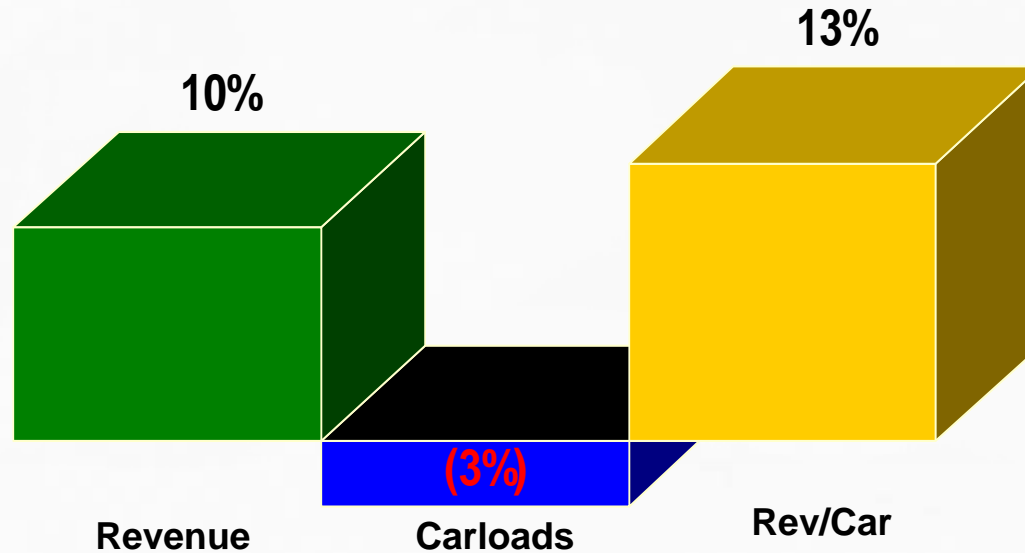
**In Recognition for the
Commitment and Dedication to
provide Consistent Reliable Service
and the
"Continual Pursuit of Service Perfection"**

2007



Merchandise Variance Analysis

1st Quarter 2008 vs. 2007



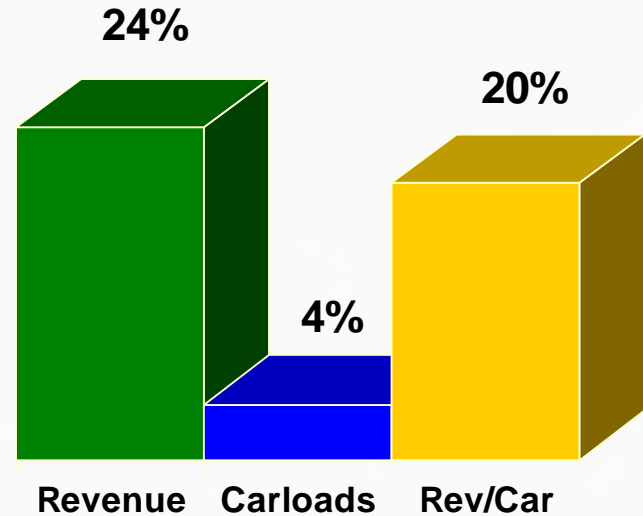
	1Q 2008	1Q 2007	Change
Revenue (\$Millions)	\$1,352	\$1,228	\$124
Volume	660,557	679,828	(19,271)
Rev/Car	\$2,047	\$1,807	\$240

Merchandise

1st Quarter 2008 vs. 2007

Agriculture

- Pricing gains
- Growth in export grain
- Continued ethanol growth



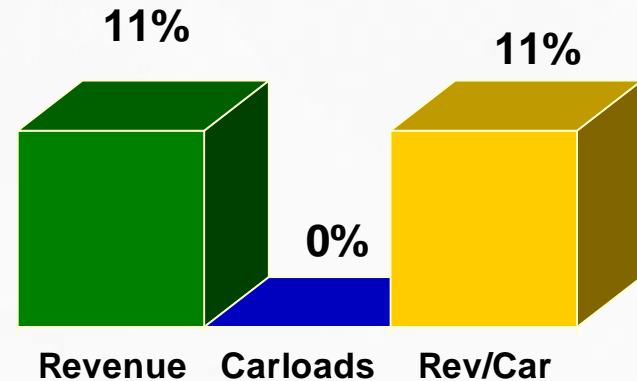
	1Q 2008	1Q 2007	Change
Revenue (\$Millions)	\$299	\$241	\$58
Volume	152,090	146,729	5,361
Rev/Car	\$1,968	\$1,644	\$324

Merchandise

1st Quarter 2008 vs. 2007

Metals & Construction

- New steel business/higher demand
- Growth in machinery exports
- Construction impacted by housing starts
- Pricing improvement



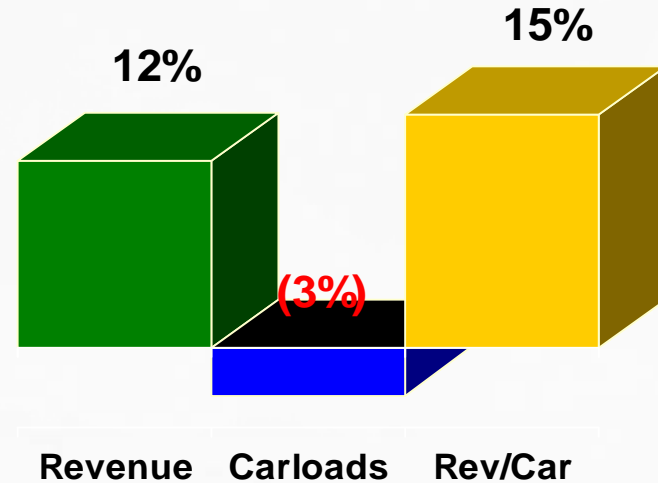
	1Q 2008	1Q 2007	Change
Revenue (\$Millions)	\$305	\$275	\$30
Volume	186,473	185,592	881
Rev/Car	\$1,636	\$1,480	\$156

Merchandise

1st Quarter 2008 vs. 2007

Chemicals

- Strong pricing
- Housing market impacts plastics and feedstock volumes
- Higher fuel revenue



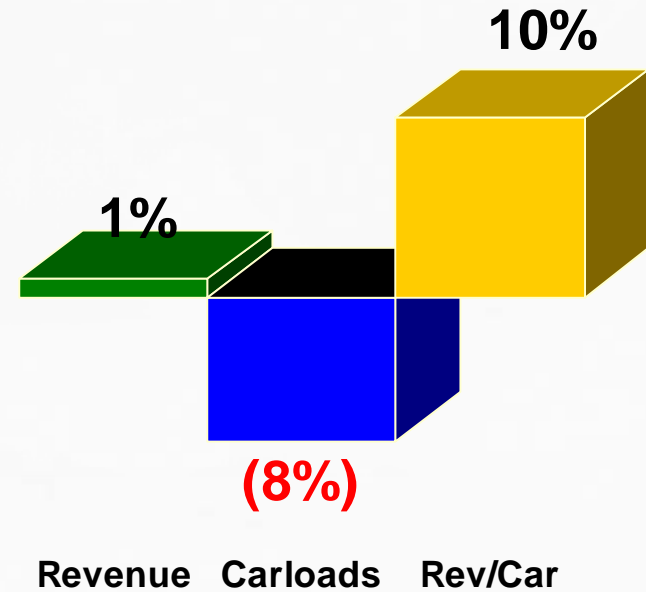
	1Q 2008	1Q 2007	Change
Revenue (\$Millions)	\$305	\$274	\$31
Volume	102,205	105,755	(3,550)
Rev/Car	\$2,986	\$2,587	\$399

Merchandise

1st Quarter 2008 vs. 2007

Paper

- Lumber impacted by housing starts
- Continued declines in conventional paper markets
- Improved pricing



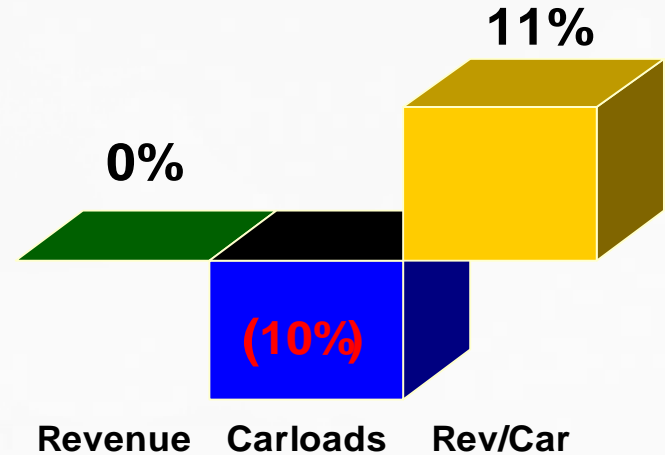
	1Q 2008	1Q 2007	Change
Revenue (\$Millions)	\$215	\$211	\$4
Volume	100,192	109,275	(9,083)
Rev/Car	\$2,139	\$1,936	\$203

Merchandise

1st Quarter 2008 vs. 2007

Automotive

- Improved pricing
- Higher fuel revenue
- Continued production cuts by Detroit 3
- Gains with New Domestics and new export vehicles



	1Q 2008	1Q 2007	Change
Revenue (\$Millions)	\$228	\$227	\$1
Volume	119,597	132,477	(12,880)
Rev/Car	\$1,908	\$1,717	\$191



TOYOTA

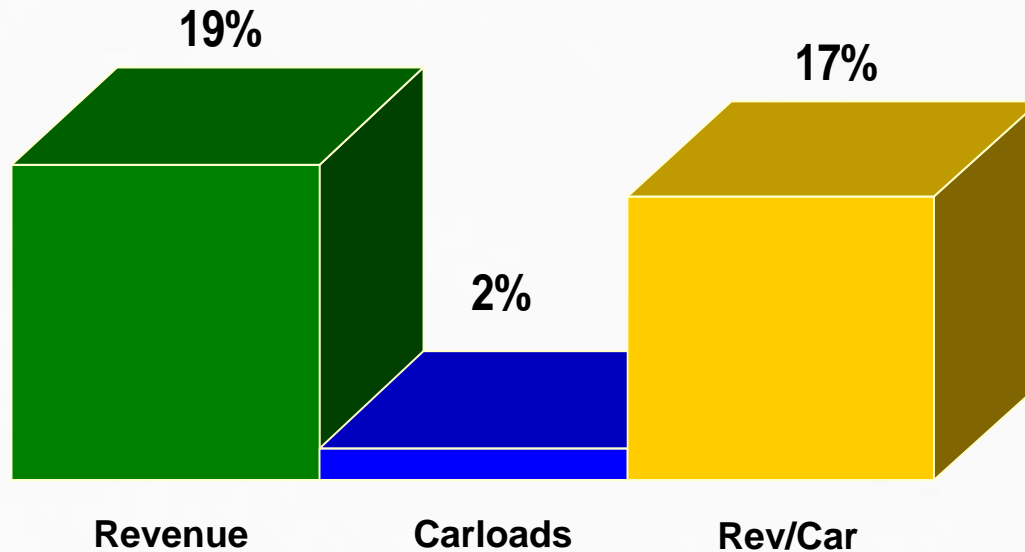
PRESIDENT'S
AWARD

LOGISTICS EXCELLENCE

NORFOLK SOUTHERN
CORPORATION
2007

Coal Variance Analysis

1st Quarter 2008 vs. 2007



	1Q 2008	1Q 2007	Change
Revenue (\$Millions)	\$662	\$557	\$105
Volume	427,026	420,241	6,785
Rev/Car	\$1,551	\$1,326	\$225

Coal Volume

1st Quarter 2008 vs. 2007

Export

↑ 64%

- Strong global demand
- Reduction in Chinese export coal
- Disruptions in Australian production

Utility

↓ 3%

- Tight coal supply

Domestic Met, Coke & Iron Ore

↓ 3%

- Tight coal supply
- Coal sourcing change

Industrial

↓ 20%

- Mine outage

Looking Ahead

- **Continued weakness in the housing and automotive markets**
- **Robust coal market led by exports**
- **6.5 million tons of increased coal production in Q2 –Q4 vs. same period of 2007**
- **Project growth in Intermodal and Merchandise**
- **Continued strong pricing gains**

