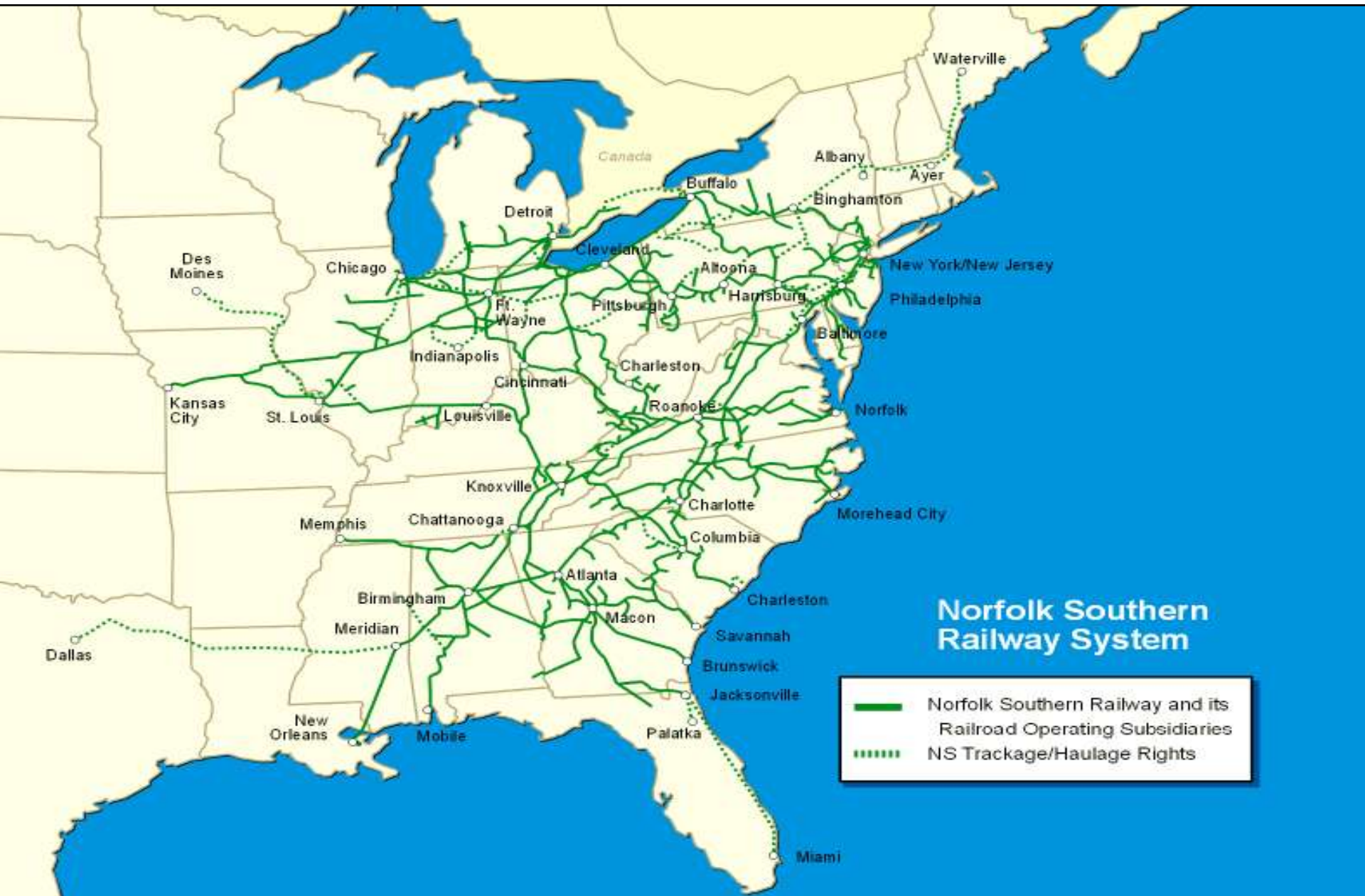


An aerial photograph of a massive rail yard, likely a classification yard, featuring hundreds of parallel tracks. Numerous freight trains, including boxcars and flatcars, are visible on the tracks. The yard is situated in a rural area with green fields and several small ponds. In the foreground, there are several industrial buildings, including a large white one and a green one. The text "Rob Martínez", "Norfolk Southern", and "January 27, 2010" is overlaid in yellow on the upper right portion of the image.

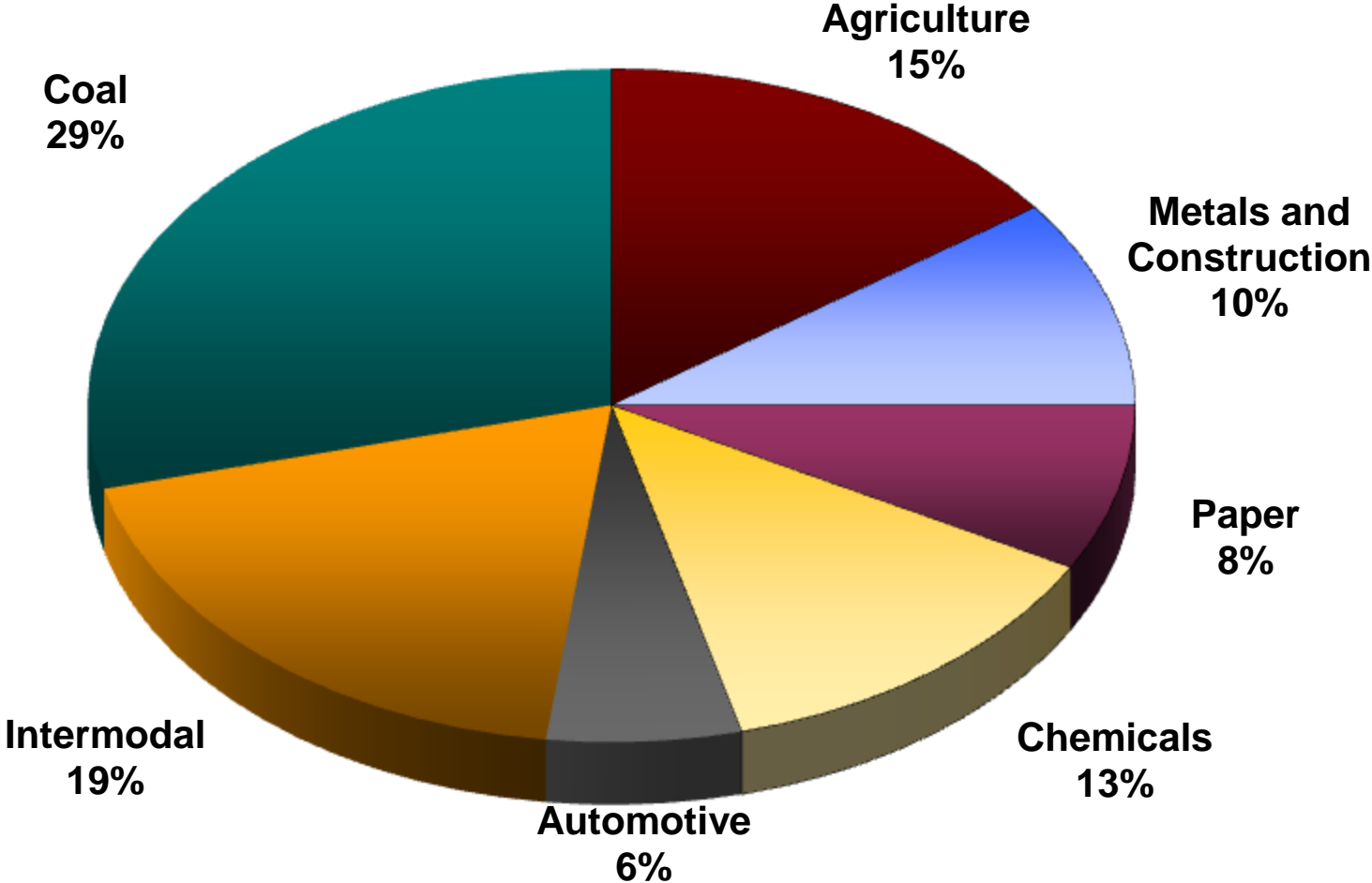
Rob Martínez
Norfolk Southern

January 27, 2010

NS System Map



NS 2009 Revenue Mix Through 3rd Quarter 2009



Average Weekly U.S. Rail Traffic: Total Carloads + Intermodal Units



Data are weekly average originations for each month, exclude U.S. operations of CN and CP, and reflect revisions from original reporting. Source: AAR *Weekly Railroad Traffic*

Capital Expenditures

(millions)





PanAm Southern Corridor

Heartland Corridor

Crescent Corridor

MidAmerica Corridor

Meridian Speedway

Titusville

NS' 6 Corridor Strategy
Includes joint ventures with other carriers

- Ayer
- Mechanicville
- Bethlehem
- NY/NJ
- Philadelphia
- Harrisburg
- Detroit
- Chicago
- Decatur
- St Louis
- Cincinnati
- Columbus
- Pritchard
- Roanoke
- Lynchburg
- Norfolk
- Fulton
- Corinth
- Memphis
- Birmingham
- Atlanta
- Charlotte
- Shreveport
- Meridian
- Jacksonville
- Titusville
- New Orleans



Shreveport

Meridian

Meridian Speedway

Joint venture with KCS



Central Florida



GPA - Savannah





Heartland Corridor

- Existing Terminals
- New Terminals



Heartland Corridor Route



- Next Day Service to Columbus
- Reduce Transit to Chicago
- Will Shave over 200 Route Miles Off Each Container Move to Chicago
- Greater Efficiencies
- High Speed Double Stack

NS International Volume Flows

2009 vs. 2008







Cowan Tunnel - Before

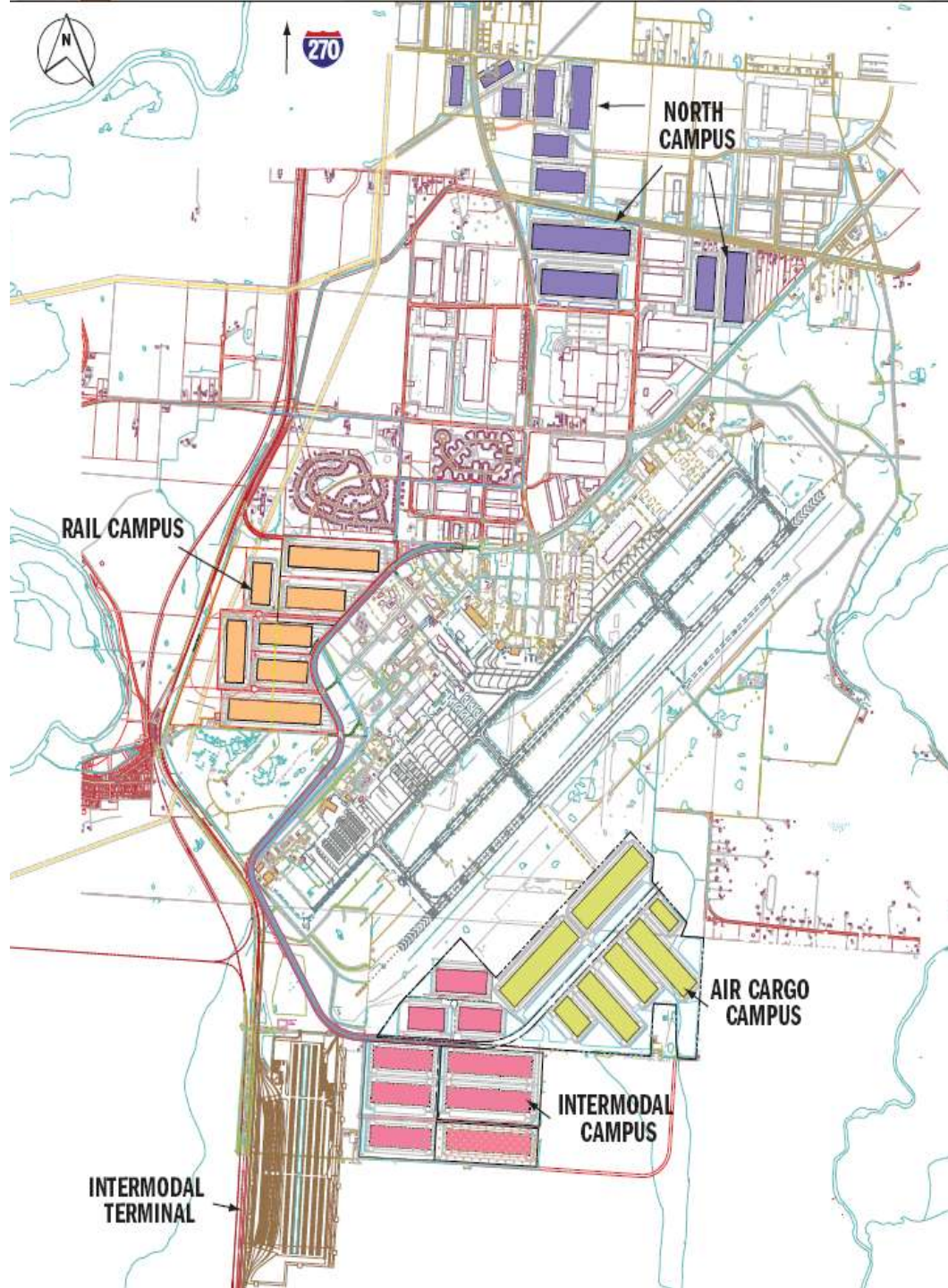


Cowan Tunnel - After

Columbus, Ohio

Rickenbacker Intermodal







CRESCENT
CORRIDOR



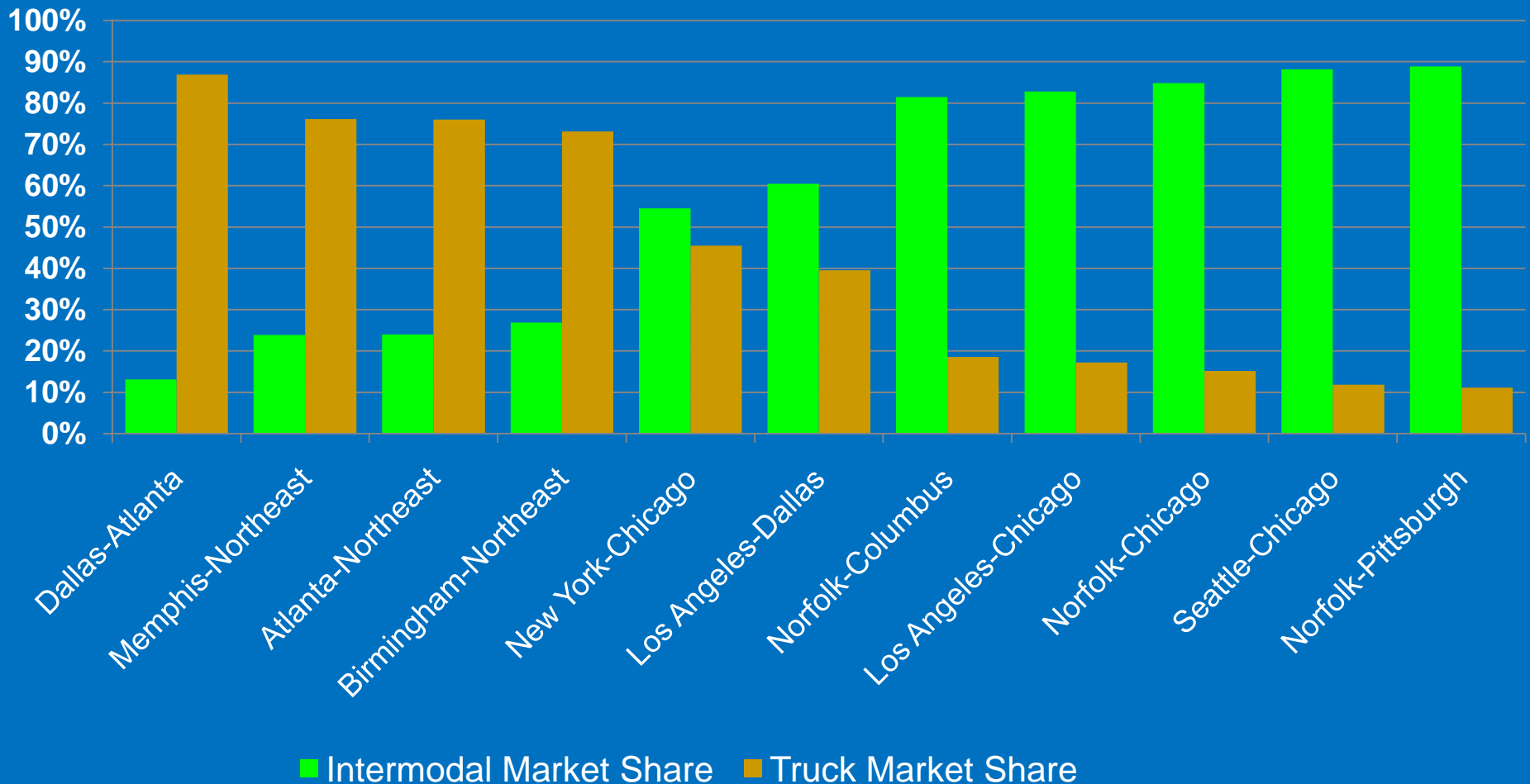
Crescent Corridor
● Existing/Planned Terminals



**Norfolk Southern
Crescent Corridor
and Parallel Interstate Highways**

High Truck Diversion Potential in the East

Intermodal Rail vs. Truck Market Share





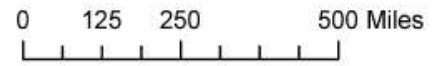
Legend

Speed_MPH

 < 50

 50 - 55

 > 55



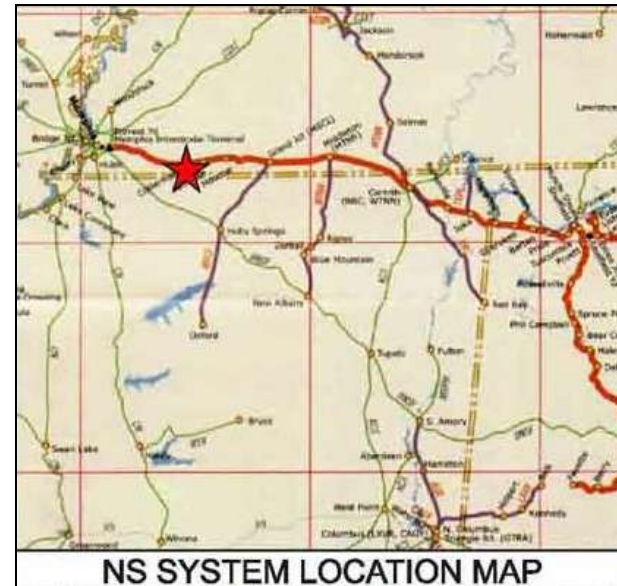
**August 2006 Average
12pm to 4pm Eastern
Northbound & Eastbound**



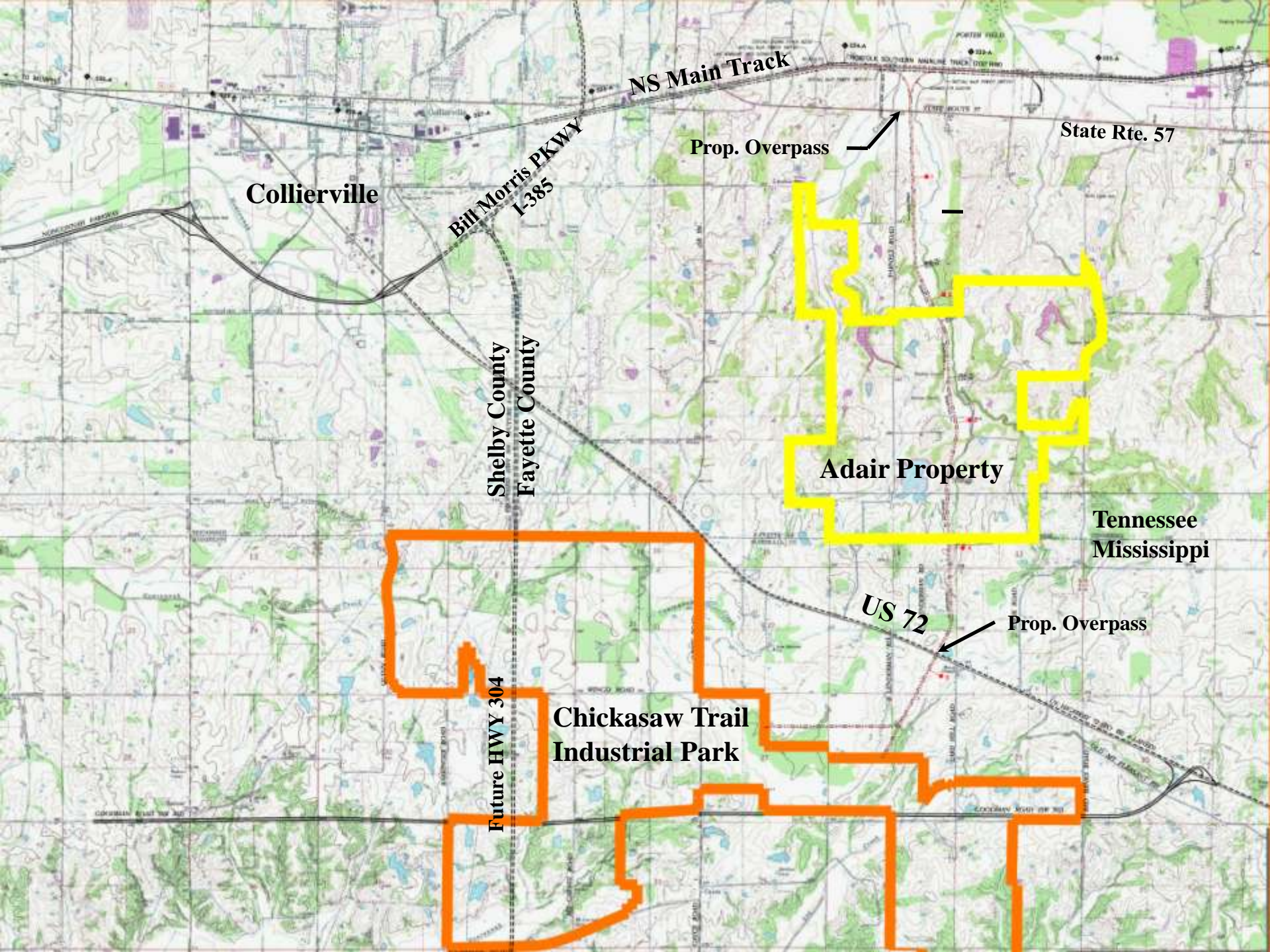
Two Primary Factors Will Drive Success

- Transit Times
- Performance—Consistency

Memphis (Rossville), Tennessee







NS Main Track

Collierville

**Bill Morris PKWY
I-385**

Prop. Overpass

State Rte. 57

**Shelby County
Fayette County**

Adair Property

**Tennessee
Mississippi**

US 72

Prop. Overpass

Future HWY 304

**Chickasaw Trail
Industrial Park**

McCalla – Birmingham, AL





Greencastle, Pennsylvania

The third anchor terminal.



Thank you!