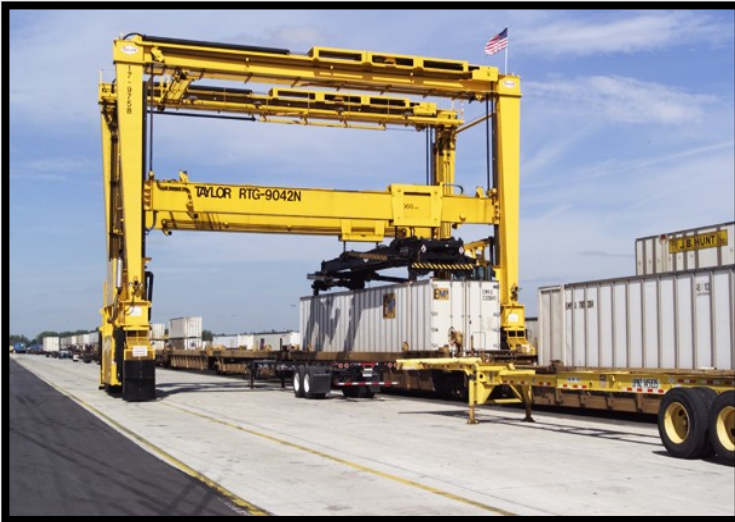


NS Intermodal and Central Ohio



NAIOP

Columbus, OH

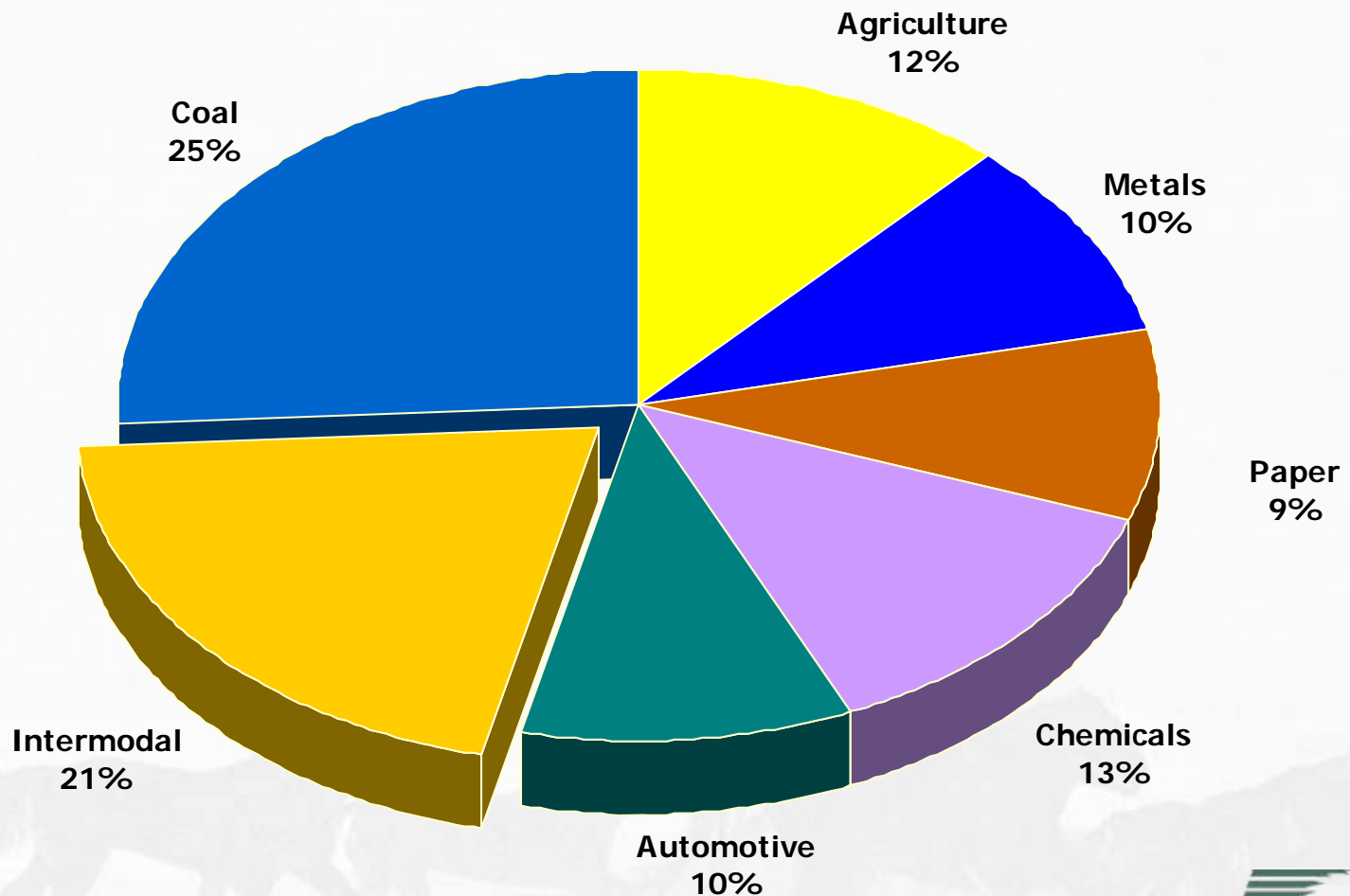
July 9, 2008

Chris Luebbers

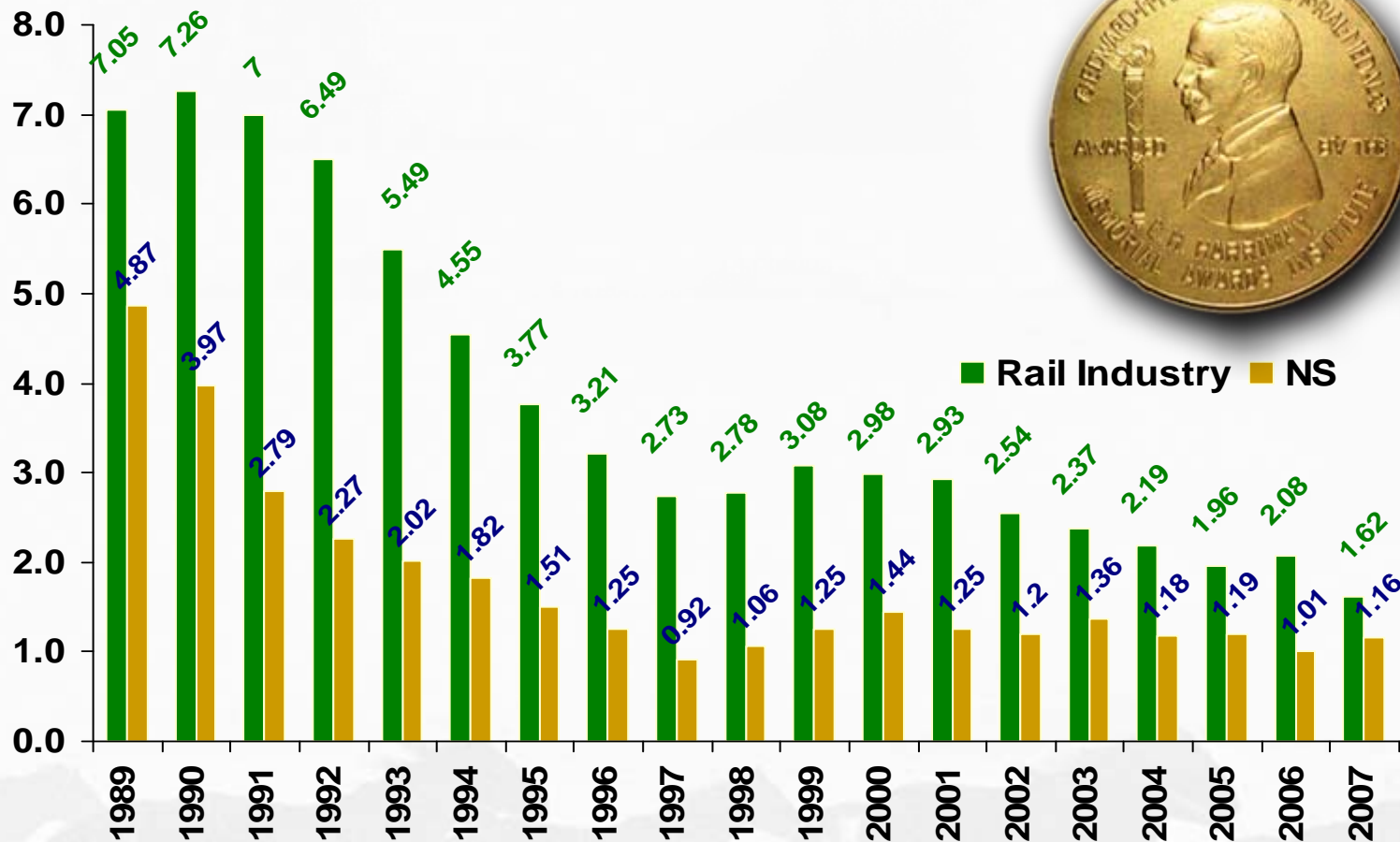


NS Business Mix by Revenue

Q2 07 – Q1 08 Revenue: \$9.69 Billion



Norfolk Southern - Safety



2007 Rail Industry Ratio is an estimate.

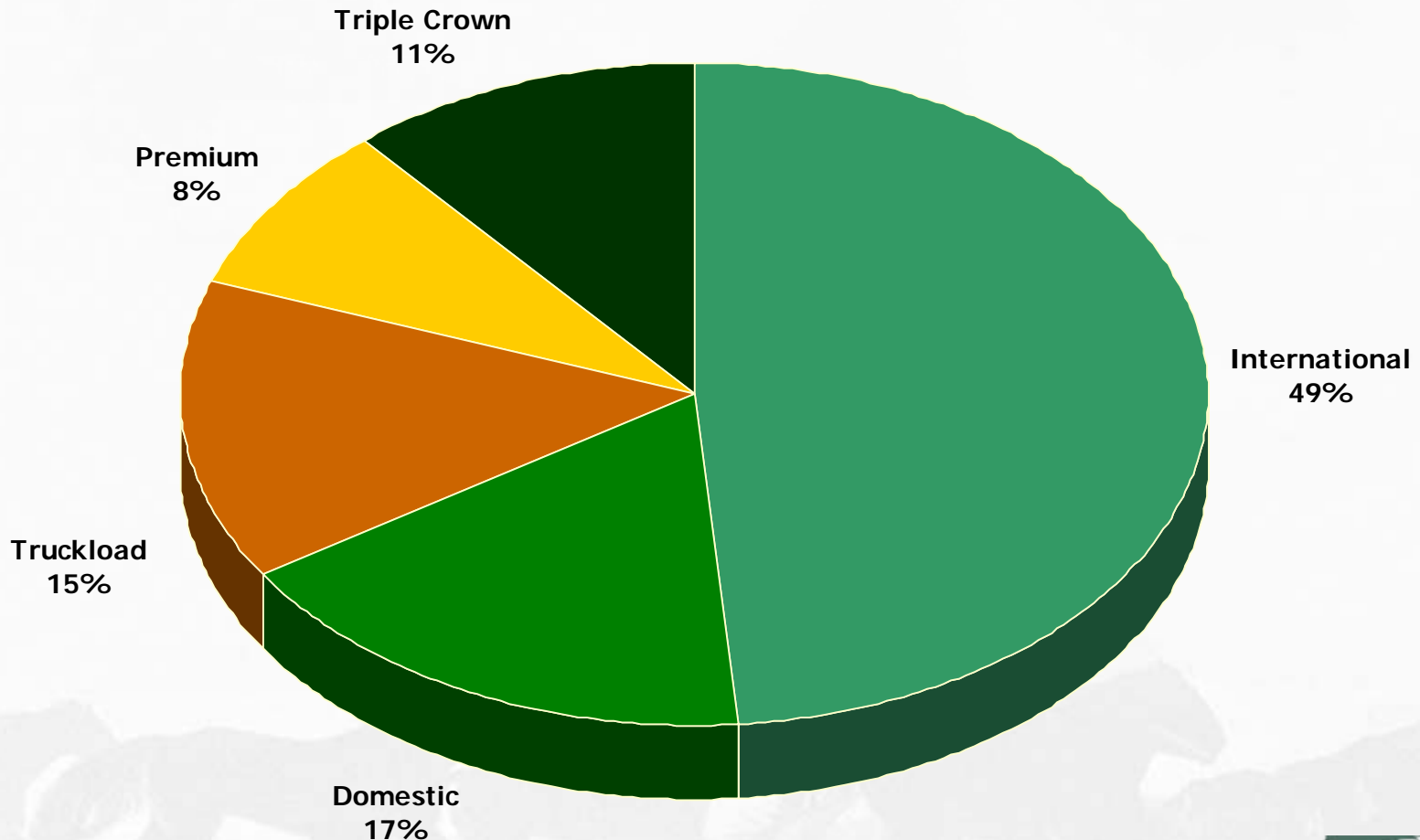
The number of injuries, deaths and illnesses per 200,000 manhours worked.



Our Intermodal Position

- NS has invested heavily in Intermodal terminals and line of road infrastructure projects that help support Intermodal growth -- East Coast, West Coast and Domestic businesses
- Strong operating and partnership ties with all of the major East Coast ports
- Continue to work with BNSF, UP, CN and CP on the improvement of transcon services

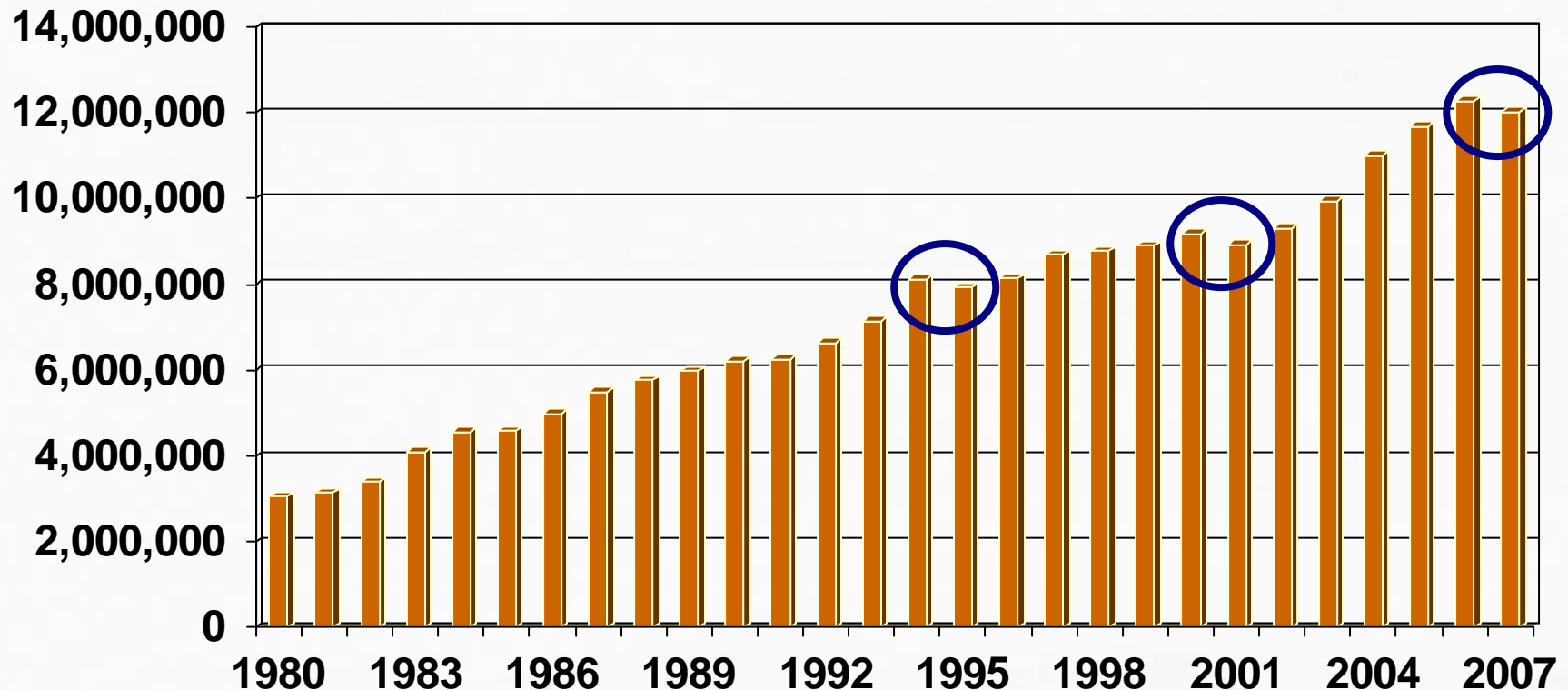
Intermodal Volume by Line of Business: Q1 2008



Trends in Global Shipping



Current Intermodal Market in Perspective



Total U.S. Intermodal Units Originated

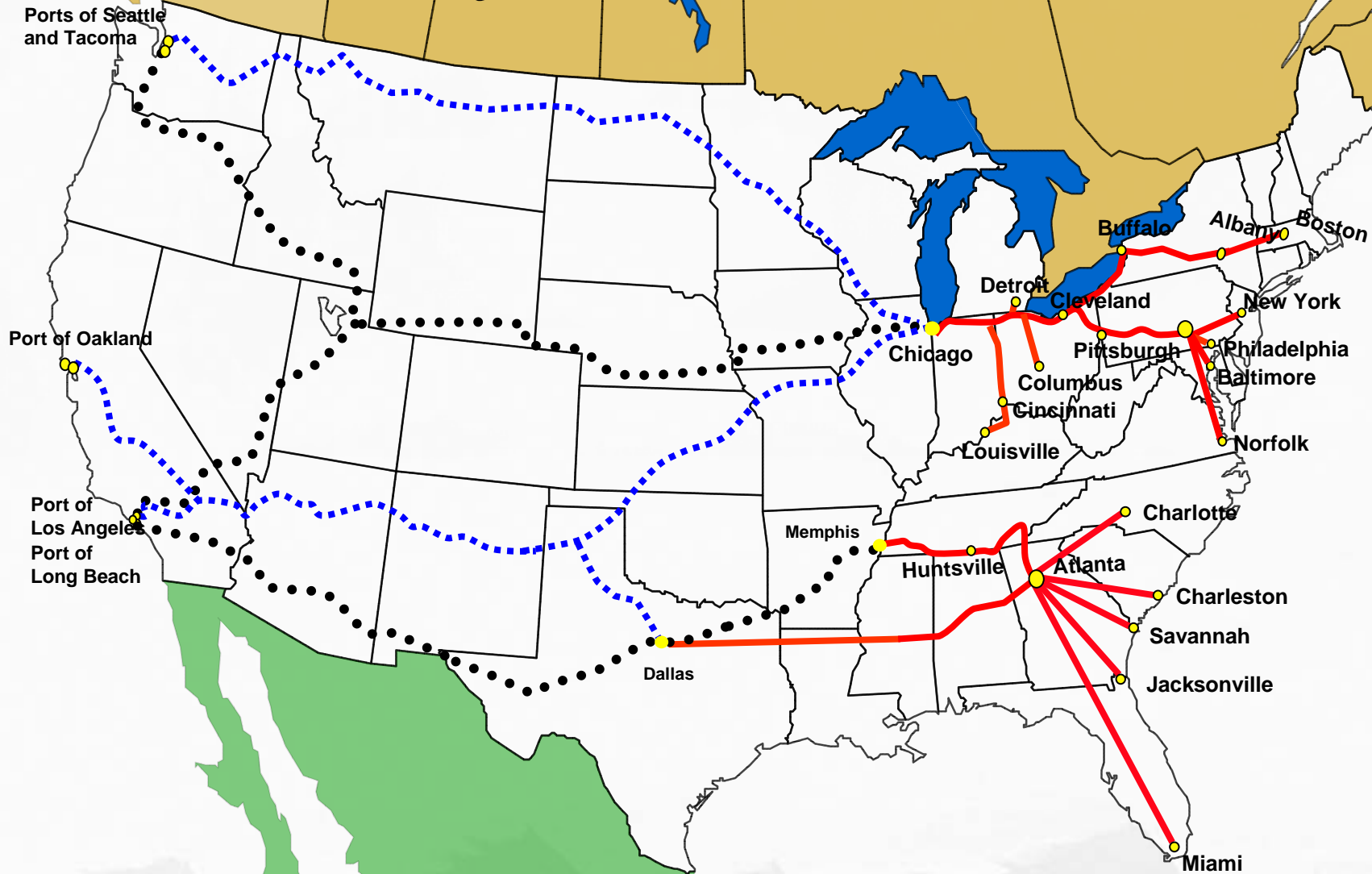
Total U.S. Originated Units

Key Intermodal Drivers

- US Economy
- Consumer Demand
- US Imports
- Fuel Costs



Primary Intermodal Routes



National Import and Export Trends: Q1 2008 vs. 2007*

WC Exports
+20.2%

EC Exports
+23.8%

WC Imports
-8.9%

EC Imports
+2.5%

Total US Imports: -4.2%

Total US Exports: +23.0%

Share of U.S.
Northeast Asian
Imports over the
West Coast

2007 Q1: 74.9%

2008 Q1: 72.4%

*Source: TTX Container Trade Monitor * Q1 08 Forecast*

PIERS Global Intelligence

Share of U.S.
Northeast Asian
Imports over the
East Coast

2007 Q1: 23.4%

2008 Q1: 25.7%

And NS' Own Data Suggests a Shift to the East Coast

Westbound Forwarded Empty
-20.9%



WC Exports
-2.6%



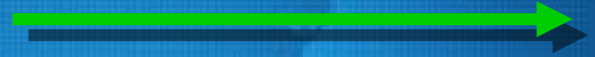
WC Imports
-20.4%



EC Eastbound Empty
-27.5%



EC Exports
+7.1%



EC Imports
+16.2%



NS International
Traffic with a
West Coast Focus

2006: 58%

2007: 51%

2008 YTD: 46%

NS International
Traffic with an
East Coast Focus

2006: 42%

2007: 49%

2008 YTD: 54%

*H1 2008 vs. 2007 percent change in the International
container volumes moved by NS.*

NS North Atlantic Port Services

Markets Served:

Chicago & Beyond

Cleveland

Detroit

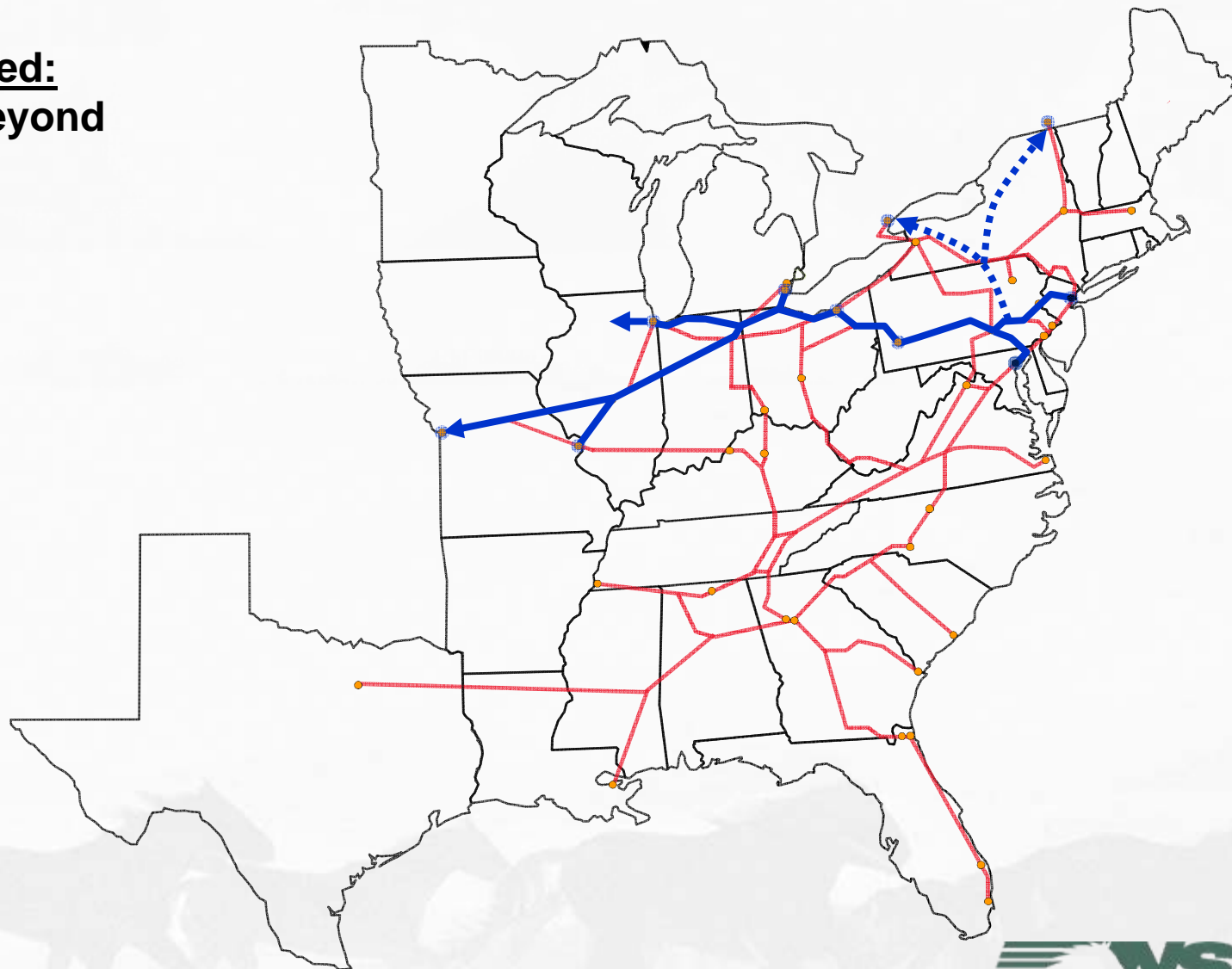
Kansas City

Montreal

Pittsburgh

St Louis

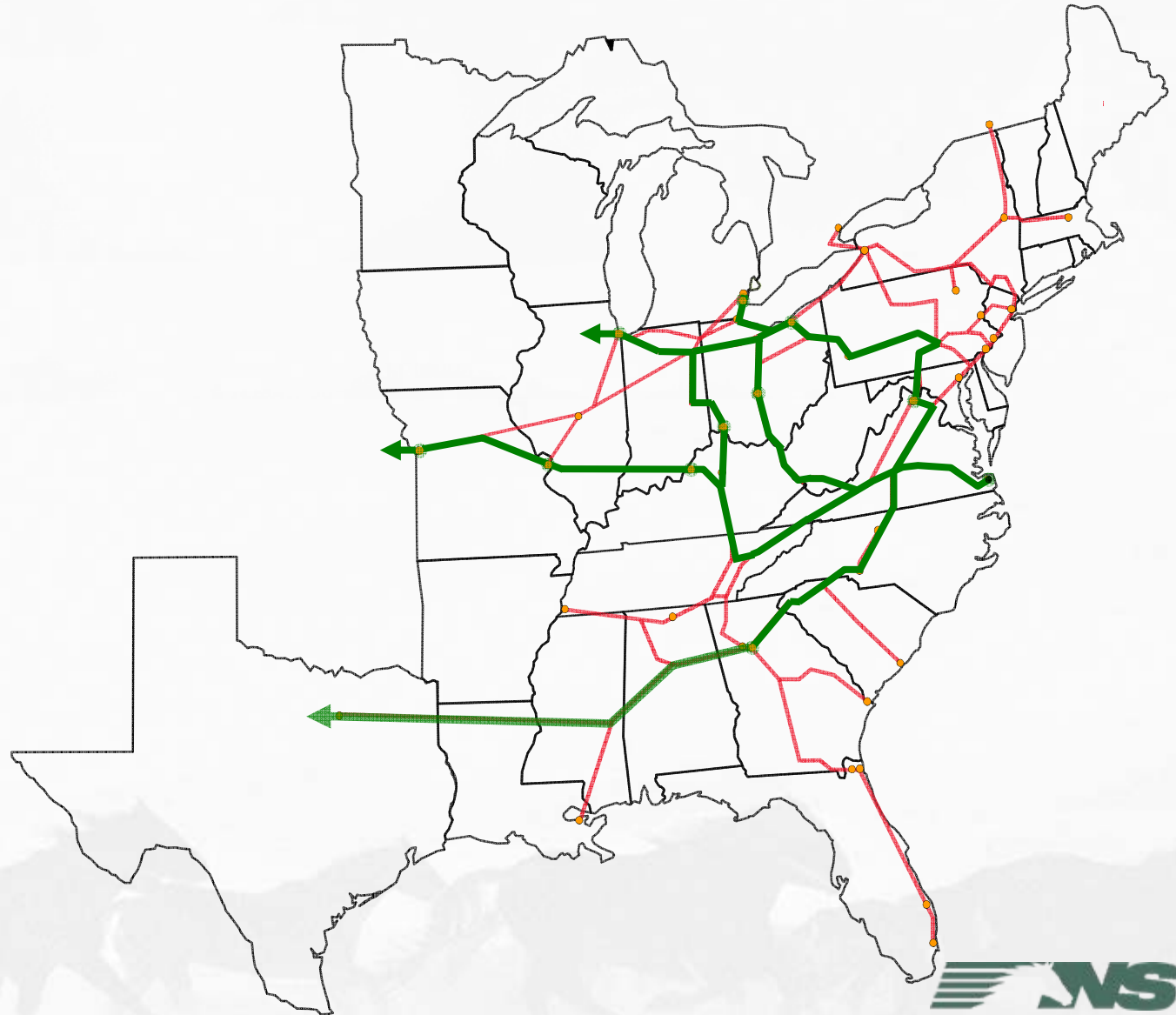
Toronto



NS Mid-Atlantic Port Services

Markets Served:

Atlanta
Chicago & Beyond
Cincinnati
Cleveland
Detroit
Front Royal
Harrisburg
Kansas City
Louisville
Memphis
St Louis



NS South Atlantic Port Services

Markets Served:

Atlanta

Charlotte

Chicago & Beyond

Cincinnati

Dallas

Huntsville

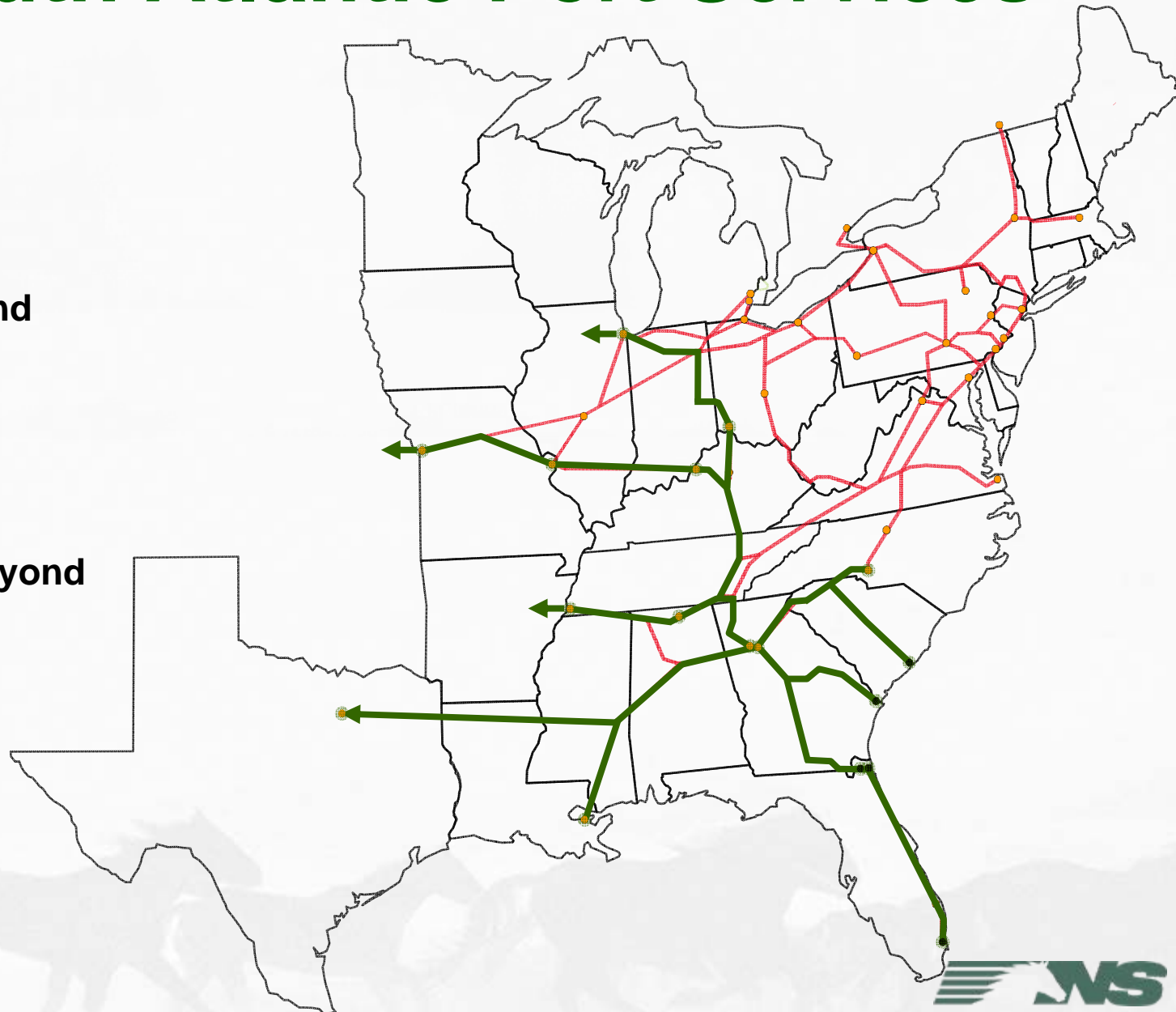
Kansas City

Louisville

Memphis and Beyond

New Orleans

St Louis

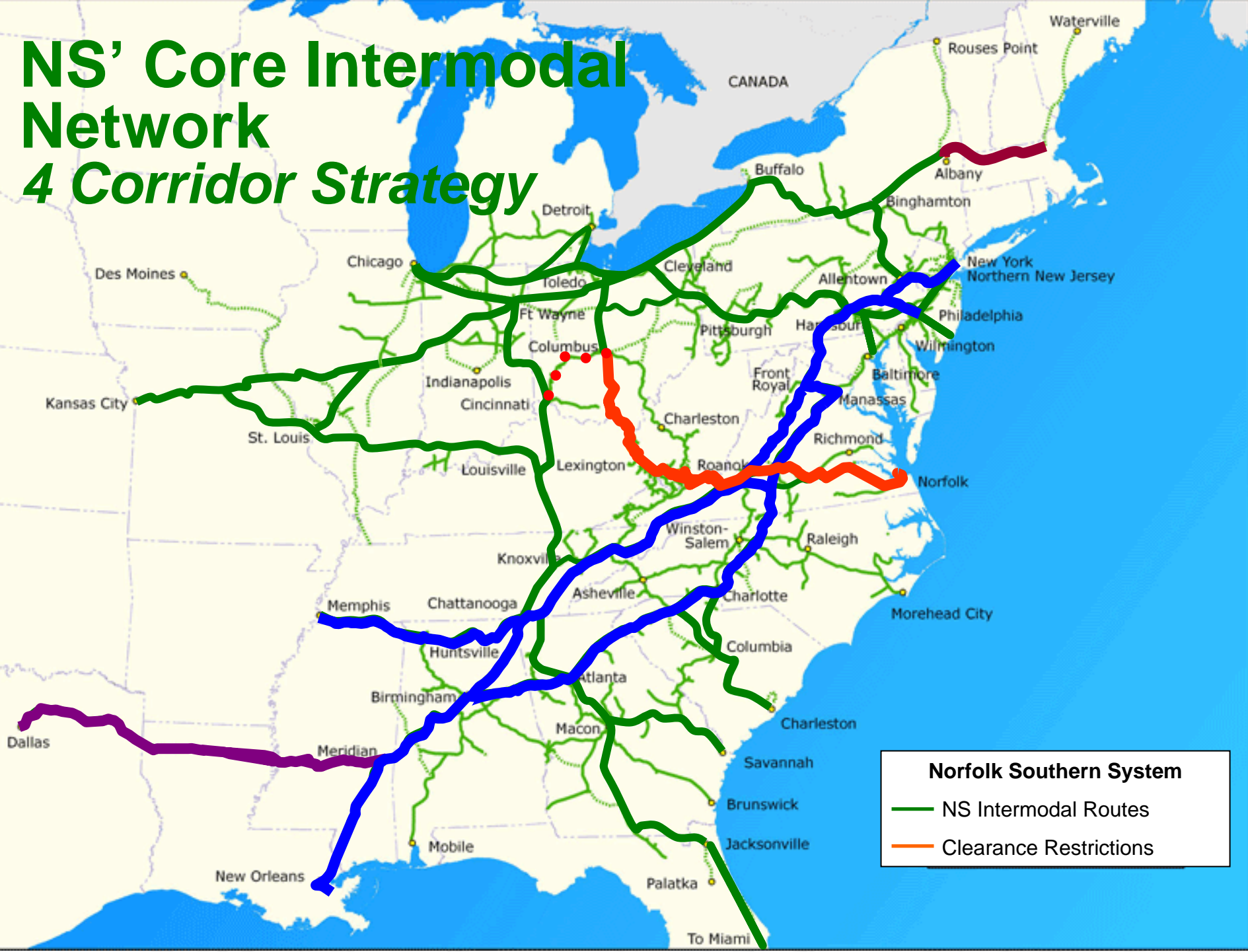


NS Infrastructure Development



NS' Core Intermodal Network

4 Corridor Strategy



Heartland Corridor: Central Corridor Double-Stack Project Scope

- 28 Tunnels
 - 30,000+ feet to be Cleared
 - Virginia, West Virginia and Kentucky

- 24 Overhead Obstructions
 - Bracing Modifications, Fencing Modifications, Overhead Wire Removal, Miscellaneous Signal Work
 - West Virginia and Ohio

Hampton Roads Harbor



Other Key Developments on Heartland

APM Virginia



Phase 1 – June 2017

Total Acreage: 220

Pier Length: 3000 ft.

Depth: 52 ft.

Cranes: 6

Capacity: 1.5M TEUs

Cost: \$1.2B

Phase 2 – June 2032

Total Acreage: 600

Pier Length: 8000 ft.

Depth: 52 ft.

Cranes: 15

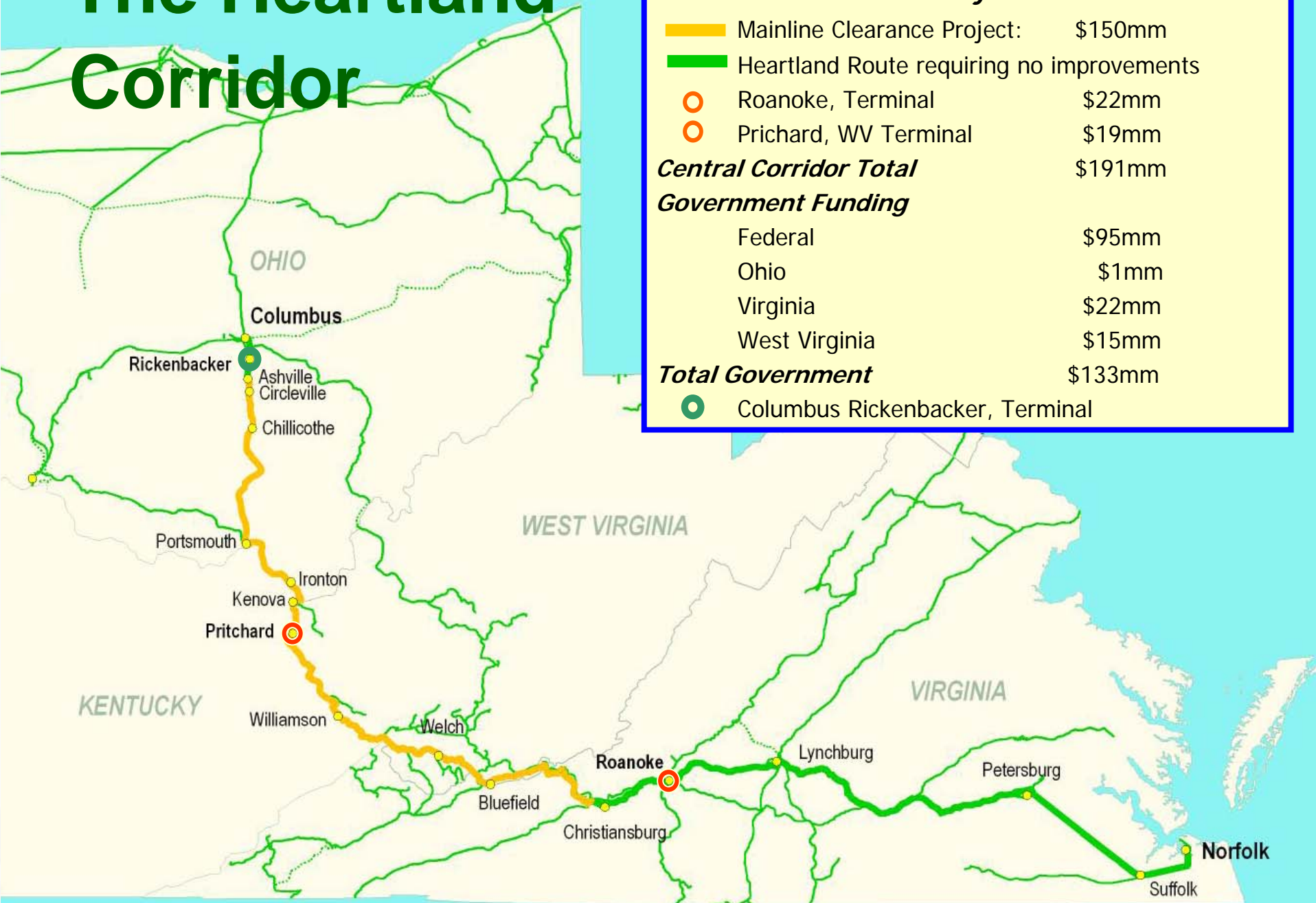
Capacity: 5M TEUs

Cost: \$1.06B

**Future Craney Island
Marine Terminal**



The Heartland Corridor



Heartland Corridor Progress

- Rickenbacker Terminal at Columbus, OH
 - Now Open!
- Project Status
 - 3 tunnels where track is being lowered/shifted are completed
 - 9 tunnels where structural modifications are required are underway
 - 2 more are being bid out at this time.
 - 3 out of 4 through truss bridges are completed
 - Q1 2010 completion
- Other
 - APM Virginia opened in July 2007, on-dock rail is operational
 - Crewe, VA Blocking / Swapping Yard Completed

Columbus Rickenbacker

125 Acres

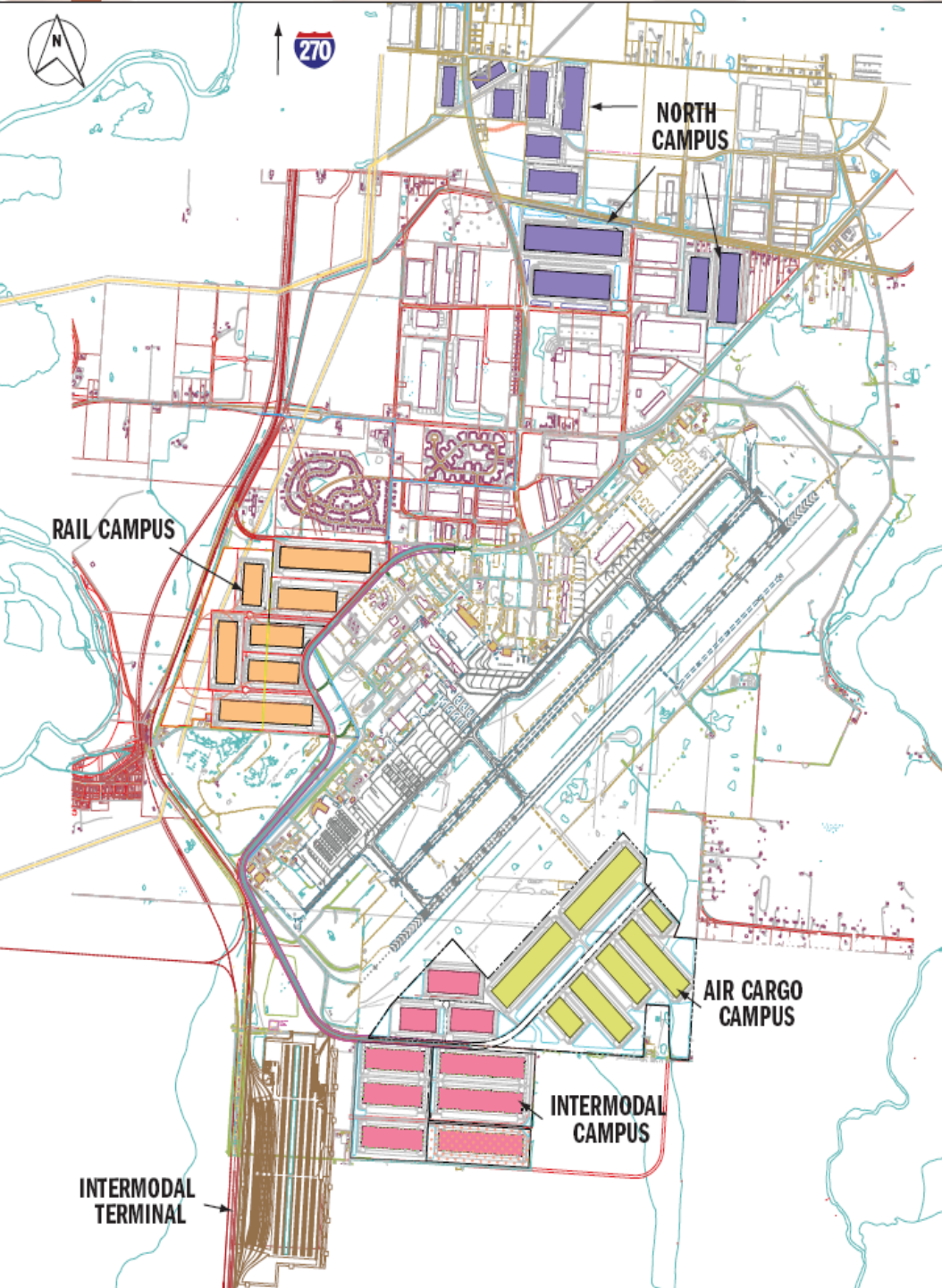
4 Support Tracks (14,000')

3 Pad Tracks (9,300')

Expanded Leads to/from Mainline
Automated OCR Gate System



1,888 Wheeled Parking Spots
408 Stacked Spaces (2 high)
4 Overhead Cranes / 1 Sideloaders
Annual Lift Capacity 250,000

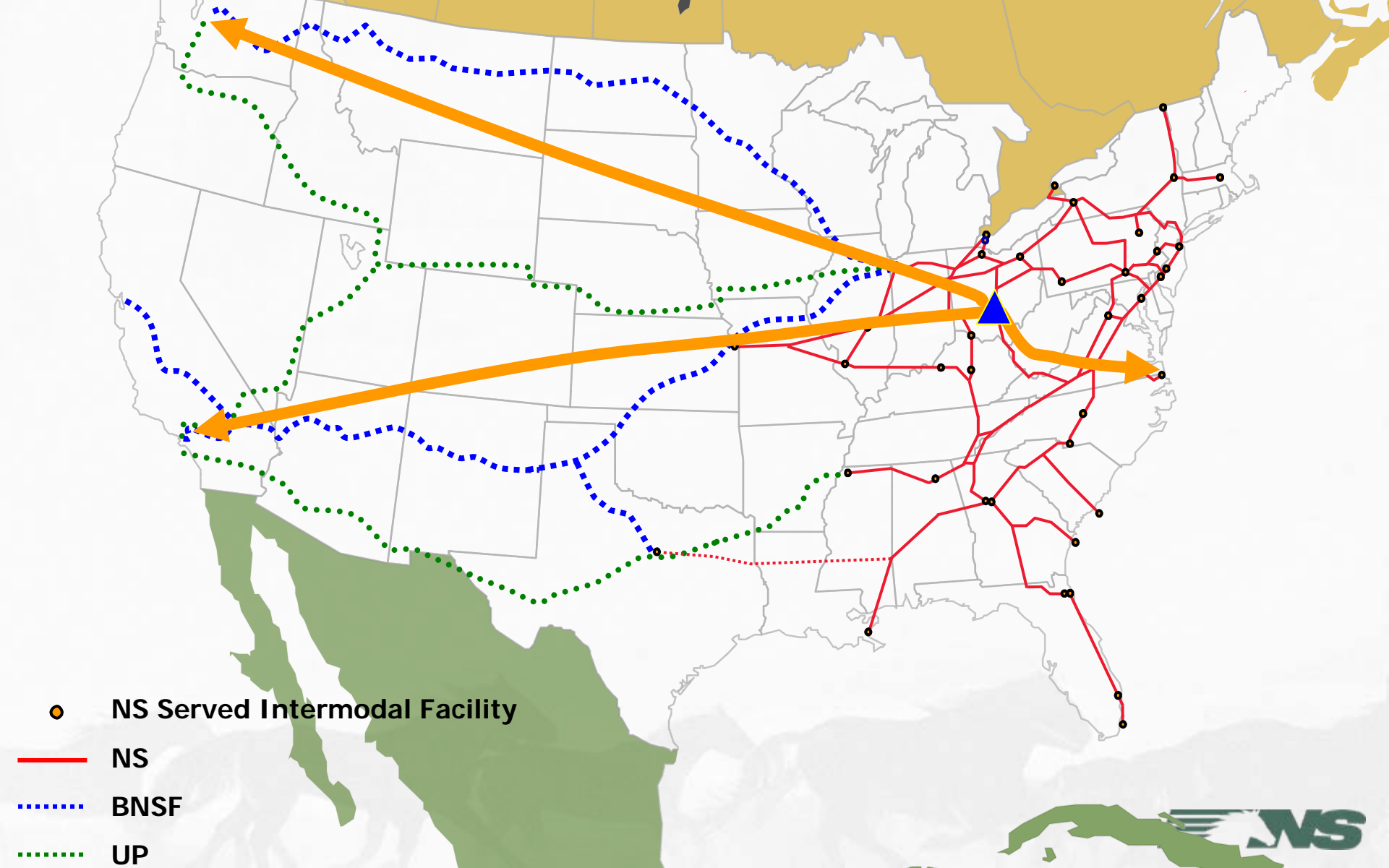


GLP - Rickenbacker (Columbus, OH)

- GLP – Rickenbacker is NS' first integrated logistics park
- Located 18 miles from Columbus
- Over 15,000 acres of existing or planned development
- Anchored by NS' new 300 acre intermodal facility and the Rickenbacker airport
- Integrates intermodal, carload and logistics capabilities
- The Intermodal Terminal is open for business.

Columbus Rickenbacker GLP

Bi-Coastal On-Dock Access



Summary

- NS believes that freight growth from both coasts is likely in the future and our infrastructure investments have been driven to improve service for both
- Our investment and services at Rickenbacker will allow shippers to use Central Ohio, regardless of what ports they utilize
- The Rickenbacker terminal has the capacity to handle the business today, with ample room to be expanded as needed.

