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Chairman, President and CEO

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REIMAGINING POSSIBLE WITH PSR

Service, Efficiency, and Growth

FIVE CORE PRINCIPLES

**SERVE CUSTOMERS
MANAGE ASSETS
CONTROL COSTS
WORK SAFELY
DEVELOP PEOPLE**





KEY INITIATIVES

- Clean Sheeting
- TOP'21
- Locomotive Strategy
- Cars On Line (COLT)



NS DIFFERENTIATORS

- Collaborating with our customers
- Improving service before removing resources
- Investing for growth
- Investing in technology

INVESTING FOR CUSTOMER SUCCESS



CAPITAL
INVESTMENT

16% to 18%

of REVENUES



OPERATIONAL METRICS IMPROVE DRAMATICALLY

YoY Improvement



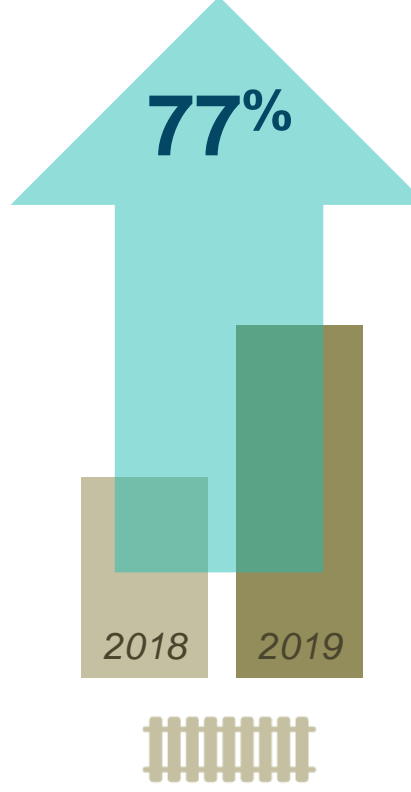
CARS ON LINE



SHIPMENT CONSISTENCY



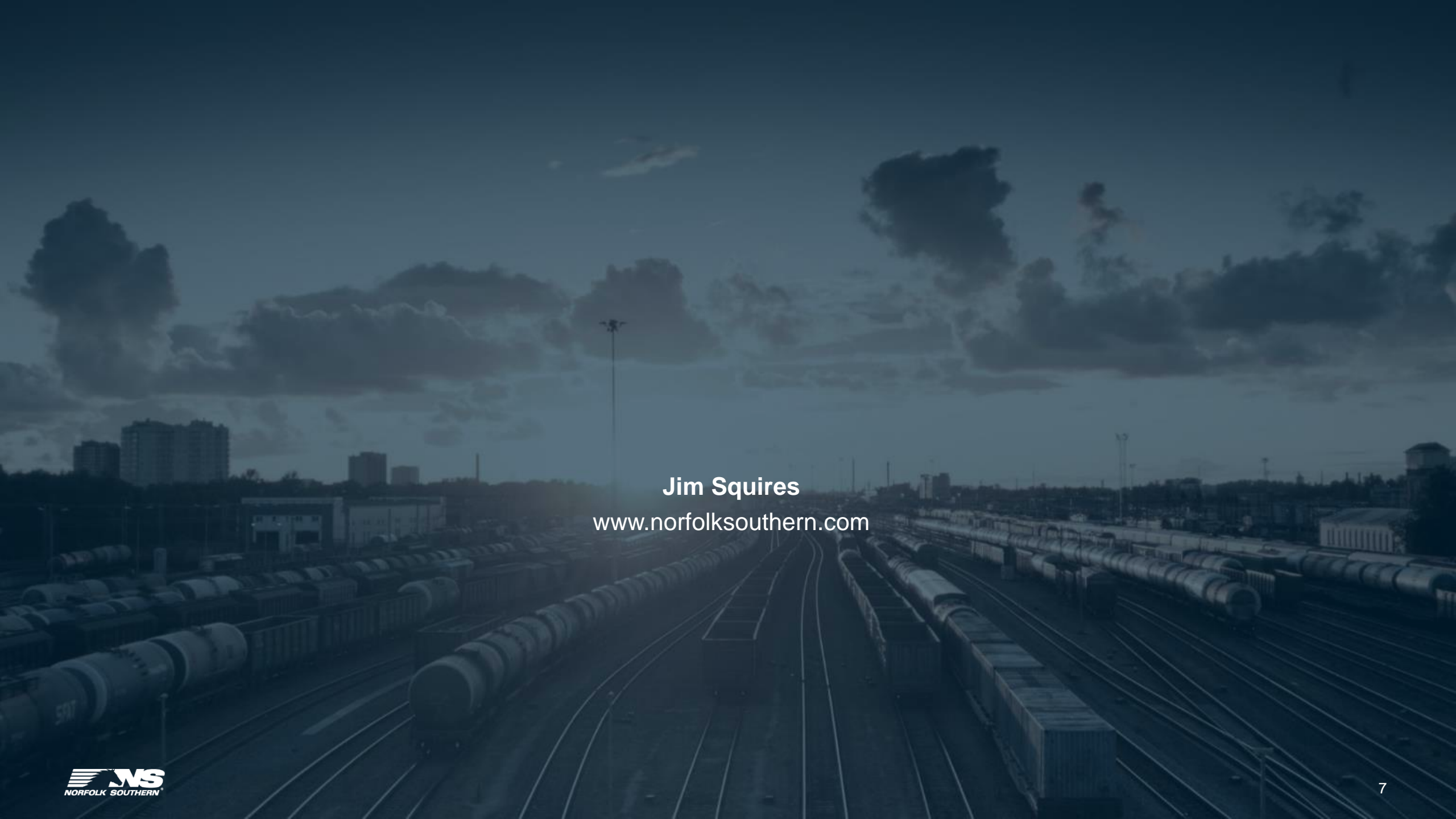
TERMINAL DWELL



CUSTOMER VOLUMES SERVED 6+ DAYS



SERVICE, EFFICIENCY, AND GROWTH



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