



Kansas City Southern
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 Credit Suisse
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2014 Guidance Unchanged

Updated 2014 Guidance

Q3 YTD 2014

- Mid-single digit volume growth
- High-single digit revenue growth*
- Adjusted operating ratio improvement of ~1.5 points
- High-teens adjusted diluted EPS growth
- YTD volume growth of 5%
- YTD revenue growth of 10%
- YTD revenue growth excluding grain of 7%
- YTD adjusted operating ratio** improved 1.8 points
- YTD adjusted diluted EPS** growth of 21%

* Depending on F/X impact.

** All reconciliations to GAAP can be found on the KCS website in the Investors section.

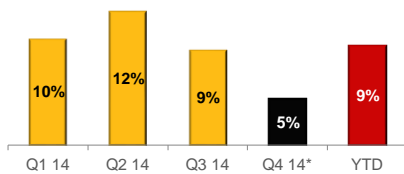


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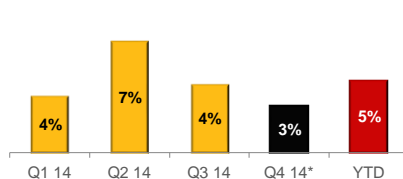
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Revenue and Carload Growth in Line with Guidance

KCS Revenue Growth



KCS Carload Growth



Tougher grain comps in Q4

- Q4 volumes down 11% vs Q3 YTD growth of 31%

Automotive revenue and volume continues to be strong

Coal volumes up 7% in Q4, but turned negative in November

Frac Sand and Crude Oil revenue and volume up low double digits in Q4

- Cautious about crude

Fuel prices: U.S. ↓ MX ↑

Deterioration of Peso is headwind to revenue growth in Q4

* Q4 14 Revenue & Volume Growth as of 11/30/14

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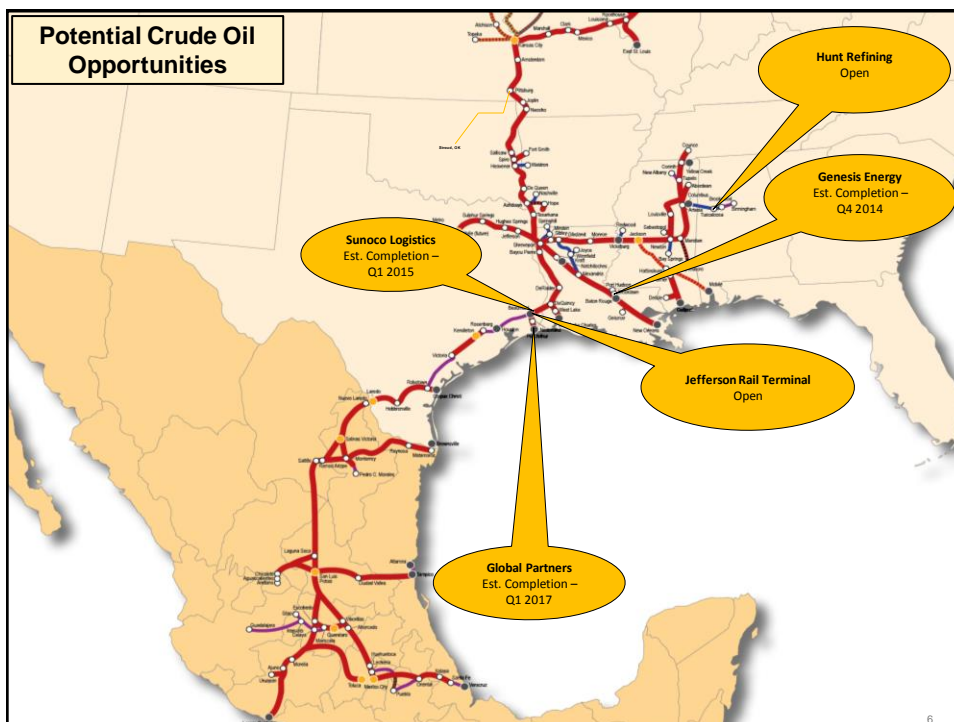
Q4 14 and 2015 Key Themes

- Economy looks stable in U.S. and Mexico
- Q4 revenue and volume growth have decelerated from 2014 YTD performance
- Grain revenues expected to finish down in Q4 and Utility Coal revenue up slightly in Q4 vs prior year.
 - Expect both to be approximately flat in 2015
- Continue to expect outsized growth from 5 strategic growth markets
- Global dynamics of crude oil causing caution for Q4 14 and 2015
- 2015 growth expected to be around 2014 levels
 - Risk and opportunity exists around crude business and is dependent on global factors
 - Facilities are being built and/or operational at this time at both the originating points and terminating Gulf region points



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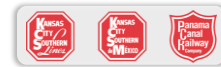
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KSU Investment Highlights

- ✓ Best-positioned growth story in the industry with unique U.S.-Mexico cross-border network
- ✓ Track record of strong financial and operating performance
- ✓ Well-diversified customer base and commodity mix
- ✓ Excellent strategic positioning with multiple growth drivers
- ✓ Solid balance sheet with a commitment to maintaining investment grade credit rating



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