



# Kansas City Southern

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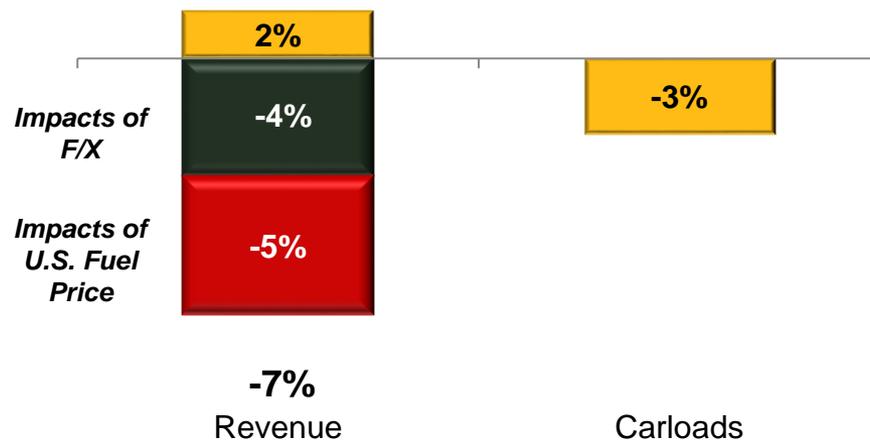
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# Revenue and Volume Trends Improving Sequentially

## KCS Revenue and Carload Growth



3% Ag/Min volume growth QTD

- Strength in Food Products, Ores & Minerals
- Grain volumes in-line with expectations

Chemical & Petroleum volumes up 5% – strong refined product and plastics volumes

Strength in Crude Oil & Utility Coal volumes expected through December. Continuation of trends into 2016 dependent in large part on WCS/Maya spreads & natural gas prices

After a strong start to the quarter in October, Intermodal volumes decelerated in November signaling an end to “peak” season.

Improving service levels positively impacting Automotive volumes which have turned positive QTD



\* Q4 15 Revenue & Carload Growth as of 11/30/15