

SECOND QUARTER 2016

# Quarterly Financial Data



**NORFOLK  
SOUTHERN**

Finance Department  
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*The accompanying unaudited financial information and summary of certain notes to the consolidated financial statements should be read in conjunction with: (a) the consolidated financial statements and notes included in Norfolk Southern Corporation's (NS, we, us and our) latest Annual Report on Form 10-K and in subsequent Quarterly Reports on Form 10-Q, and (b) any Current Reports on Form 8-K.*

*Any statements contained in this document which are not related to historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, and NS undertakes no obligation to update such statements. Such forward-looking statements are subject to risks and uncertainties (the most significant of which are described in our SEC filings) which could cause actual results to differ materially.*

## Consolidated Statements of Income

### Second Quarter

(in millions, except per share amounts)

	2016	2015
<b>Railway operating revenues</b>		
Merchandise	\$ 1,577	\$ 1,627
Intermodal	538	633
Coal	339	453
<b>Total railway operating revenues</b>	<b>2,454</b>	<b>2,713</b>
<b>Railway operating expenses</b>		
Compensation and benefits	667	724
Purchased services and rents	384	438
Fuel	174	255
Depreciation	257	247
Materials and other	202	235
<b>Total railway operating expenses</b>	<b>1,684</b>	<b>1,899</b>
<b>Income from railway operations</b>	<b>770</b>	<b>814</b>
Other income — net	4	19
Interest expense on debt	138	134
<b>Income before income taxes</b>	<b>636</b>	<b>699</b>
Provision for income taxes		
Current	174	243
Deferred	57	23
<b>Total income taxes</b>	<b>231</b>	<b>266</b>
<b>Net income</b>	<b>\$ 405</b>	<b>\$ 433</b>
<b>Earnings per share</b>		
Basic	\$ 1.37	\$ 1.43
Diluted	1.36	1.41
<b>Weighted average shares outstanding (note 1)</b>		
Basic	294.7	302.9
Diluted	296.6	305.5

### Notes

#### 1. Stock Repurchase Program

We repurchased and retired 5.0 million and 7.4 million shares of common stock under our stock repurchase program in the first six months of 2016 and 2015, respectively, at a cost of \$400 million and \$765 million, respectively. The timing and volume of purchases is guided by our assessment of market conditions and other pertinent factors. Any near-term share repurchases are expected to be made with internally generated cash, cash on hand, or proceeds from borrowings. Since the beginning of 2006, we have repurchased and retired 156.1 million shares at a total cost of \$9.9 billion.

# Consolidated Statements of Income

First Six Months  
(in millions, except per share amounts)

	2016	2015
<b>Railway operating revenues</b>		
Merchandise	\$ 3,126	\$ 3,147
Intermodal	1,060	1,225
Coal	688	908
Total railway operating revenues	4,874	5,280
<b>Railway operating expenses</b>		
Compensation and benefits	1,390	1,507
Purchased services and rents	763	861
Fuel	323	519
Depreciation	509	492
Materials and other	396	481
Total railway operating expenses	3,381	3,860
<b>Income from railway operations</b>	1,493	1,420
Other income — net	20	40
Interest expense on debt	277	266
Income before income taxes	1,236	1,194
Provision for income taxes		
Current	343	416
Deferred	101	35
Total income taxes	444	451
<b>Net income</b>	\$ 792	\$ 743
<b>Earnings per share</b>		
Basic	\$ 2.67	\$ 2.43
Diluted	2.65	2.41
<b>Weighted average shares outstanding (note 1)</b>		
Basic	296.0	304.8
Diluted	297.7	307.5

## Consolidated Balance Sheets

	June 30,	December 31,	
	(\$ in millions)		
	2016	2015	Notes
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 866	\$ 1,101	
Accounts receivable — net	985	946	
Materials and supplies	306	271	
Other current assets	82	194	
Total current assets (note 2)	2,239	2,512	
Investments	2,639	2,572	
Properties less accumulated depreciation of \$11,586 and \$11,478, respectively	29,387	28,992	
Other assets	69	63	
<b>Total assets</b>	<b>\$ 34,334</b>	<b>\$ 34,139</b>	
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Accounts payable	\$ 1,085	\$ 1,091	
Short-term debt	-	200	
Income and other taxes	205	203	
Other current liabilities	267	237	
Current maturities of long-term debt	550	500	
Total current liabilities	2,107	2,231	
Long-term debt	9,549	9,393	
Other liabilities	1,358	1,385	
Deferred income taxes (note 2)	9,047	8,942	
<b>Total liabilities</b>	<b>22,061</b>	<b>21,951</b>	
Stockholders' equity:			
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; outstanding 293,549,767 and 297,795,016 shares, respectively, net of treasury shares	295	299	
Additional paid-in capital	2,146	2,143	
Accumulated other comprehensive loss	(437)	(445)	
Retained income	10,269	10,191	
<b>Total stockholders' equity</b>	<b>12,273</b>	<b>12,188</b>	
<b>Total liabilities and stockholders' equity</b>	<b>\$ 34,334</b>	<b>\$ 34,139</b>	

### 2. New Accounting Pronouncement-Deferred Taxes

In November 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-17, "Balance Sheet Classification of Deferred Taxes." This update requires that deferred tax liabilities and assets be classified as noncurrent on the balance sheet rather than as separate current and noncurrent amounts. We adopted the provisions of this ASU during the first quarter of 2016 and applied it retrospectively. The adoption of ASU 2015-17 resulted in the presentation of \$110 million of current deferred income tax assets as a reduction of "Deferred income taxes" in the long-term liabilities section of the Consolidated Balance Sheet at June 30, 2016. We retrospectively presented the December 31, 2015, Consolidated Balance Sheet and related disclosures to reflect the reclassification of \$121 million of deferred income tax assets from "Deferred income taxes" in the current assets section of the balance sheet to "Deferred income taxes" in the long-term liabilities section of the balance sheet.

# Consolidated Statements of Cash Flows

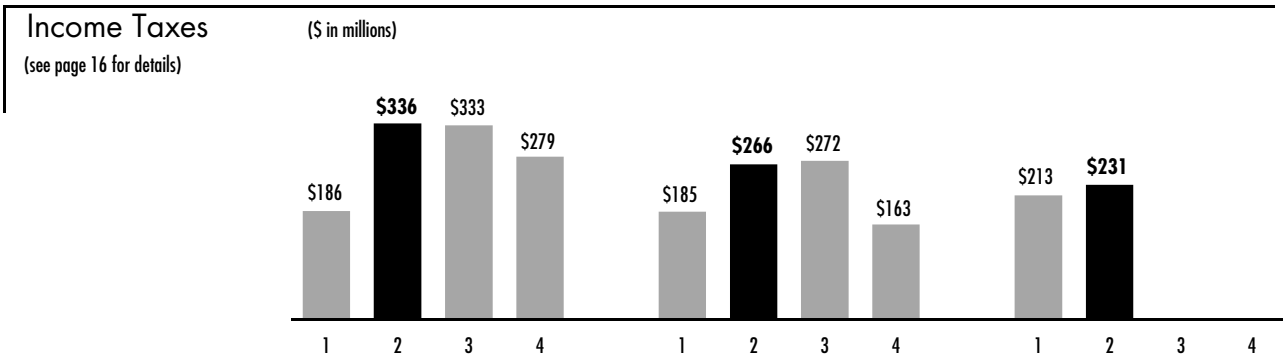
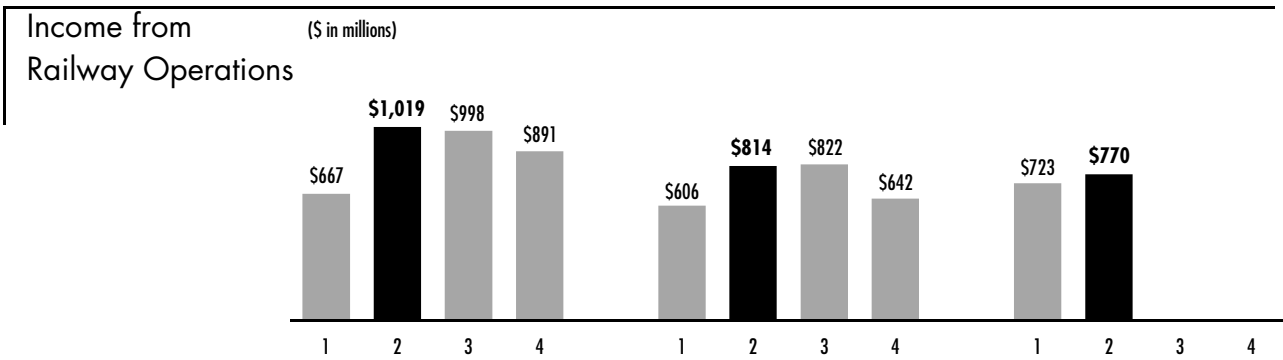
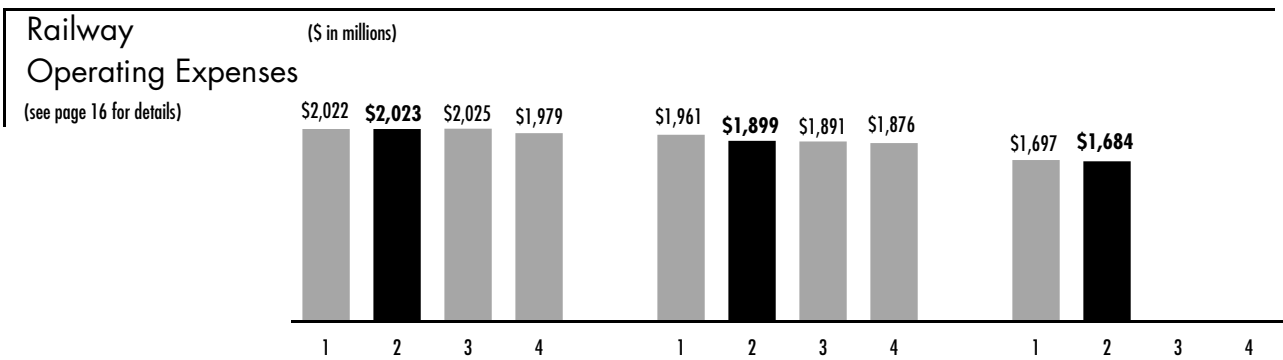
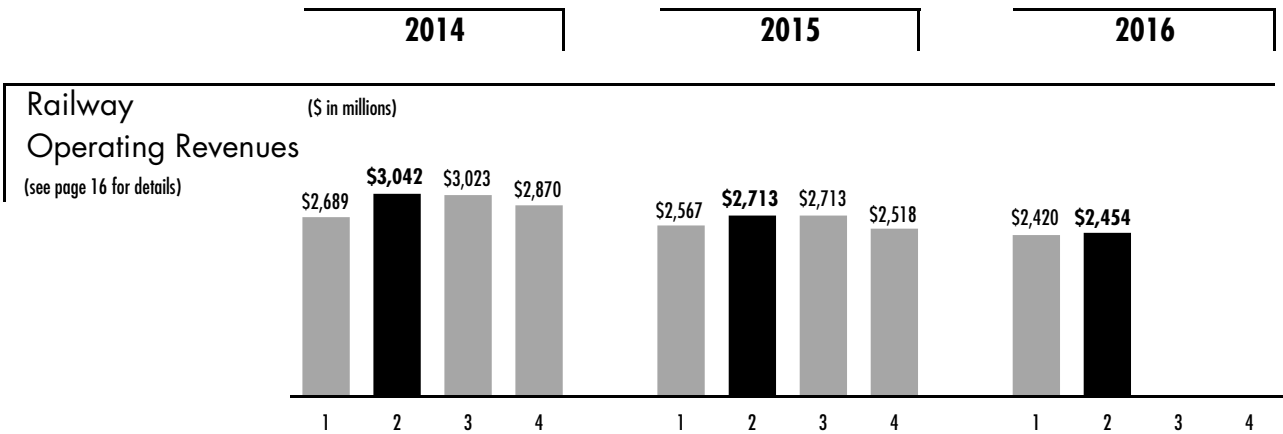
First Six Months  
(S in millions)

	2016	2015	Notes
<b>Cash flows from operating activities</b>			
Net income	\$ 792	\$ 743	
Reconciliation of net income to net cash provided by operating activities:			
Depreciation	511	494	
Deferred income taxes	101	35	
Gains and losses on properties	(7)	(18)	
Changes in assets and liabilities affecting operations:			
Accounts receivable	(17)	-	
Materials and supplies	(35)	(41)	
Other current assets	103	282	
Current liabilities other than debt (note 3)	25	27	
Other — net	(41)	(21)	
Net cash provided by operating activities	1,432	1,501	
<b>Cash flows from investing activities</b>			
Property additions	(932)	(886)	
Property sales and other transactions	40	32	
Investment purchases	(23)	(3)	
Investment sales and other transactions	3	5	
Net cash used in investing activities	(912)	(852)	
<b>Cash flows from financing activities</b>			
Dividends	(350)	(360)	
Common stock transactions (note 3)	1	-	
Purchase and retirement of common stock (note 1)	(400)	(765)	
Proceeds from borrowings — net	594	494	
Debt repayments	(600)	(102)	
Net cash used in financing activities	(755)	(733)	
Net decrease in cash and cash equivalents	(235)	(84)	
<b>Cash and cash equivalents</b>			
At beginning of year	1,101	973	
At end of period	\$ 866	\$ 889	
<b>Supplemental disclosures of cash flow information:</b>			
Cash paid during the period for:			
Interest (net of amounts capitalized)	\$ 260	\$ 249	
Income taxes (net of refunds)	251	55	

### 3. New Accounting Pronouncement-Stock-Based Compensation

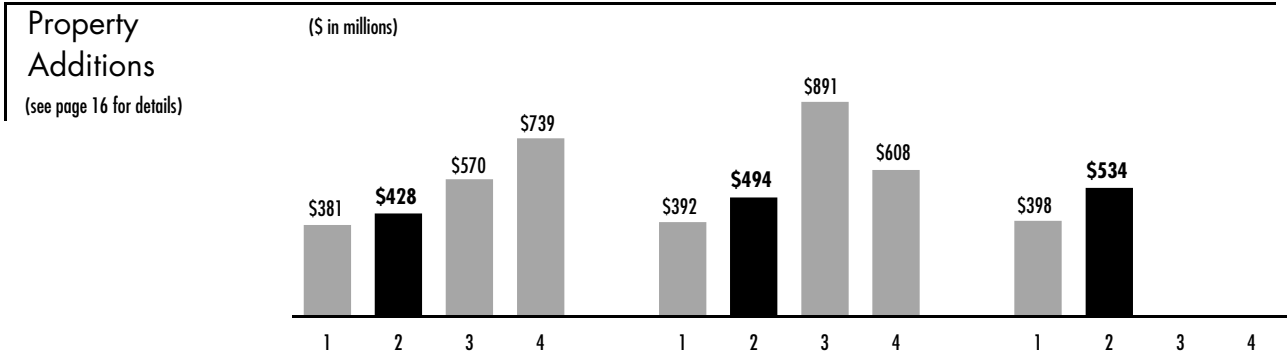
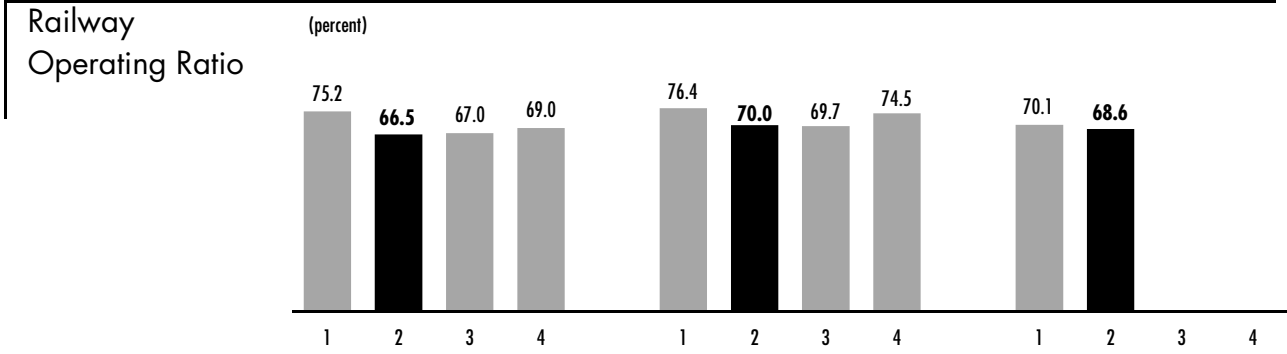
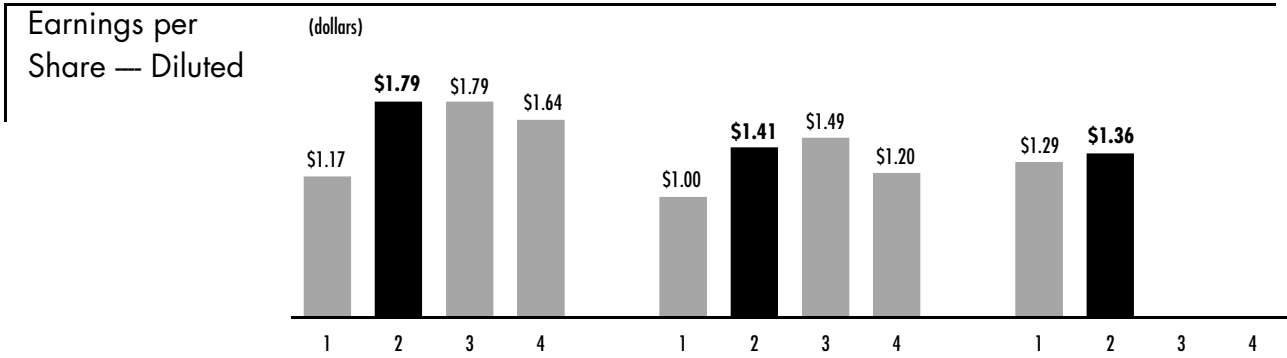
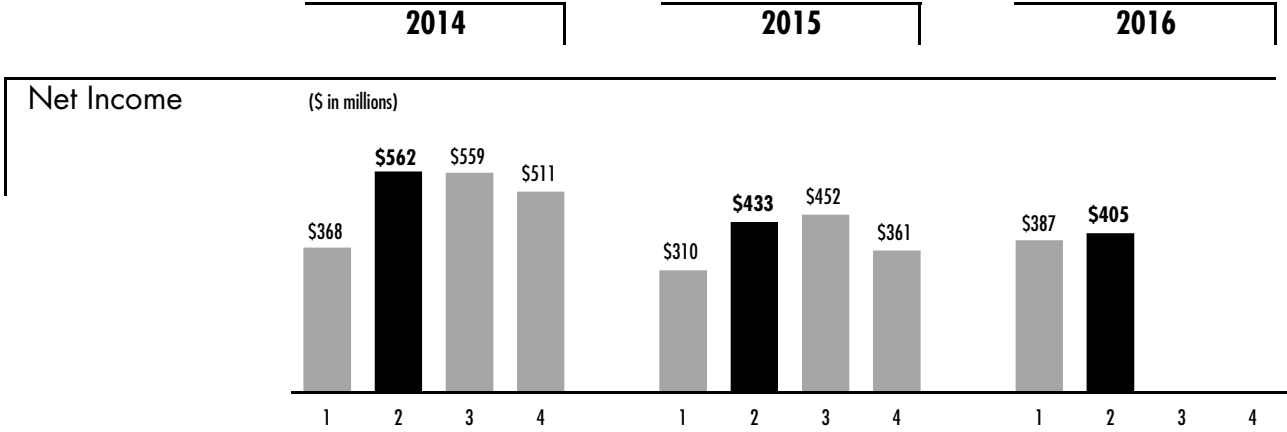
In March 2016, the FASB issued ASU No. 2016-09, "Improvements to Employee Share-Based Payment Accounting." We adopted the provisions of this ASU during the first quarter of 2016. This update principally affects the recognition of excess tax benefits and deficiencies and the cash flow classification of share-based compensation-related transactions. The requirement to recognize excess tax benefits and deficiencies as income tax expense or benefit in the income statement was applied prospectively, with a benefit of \$6 million recognized in the "Provision for income taxes" line item for the six months ended June 30, 2016. The classification requirements on the Consolidated Statements of Cash Flows for the adoption of ASU 2016-09 resulted in a \$23 million increase in "Current liabilities other than debt" within the operating activities section and a corresponding decrease in "Common stock transactions" within the financing activities section for the first six months of 2016. We retrospectively presented the Consolidated Statements of Cash Flows for the first six months of 2015 to reflect a \$28 million increase in "Current liabilities other than debt" within the operating activities section and a corresponding decrease in "Common stock transactions" within the financing activities section.

# Consolidated Financial Information





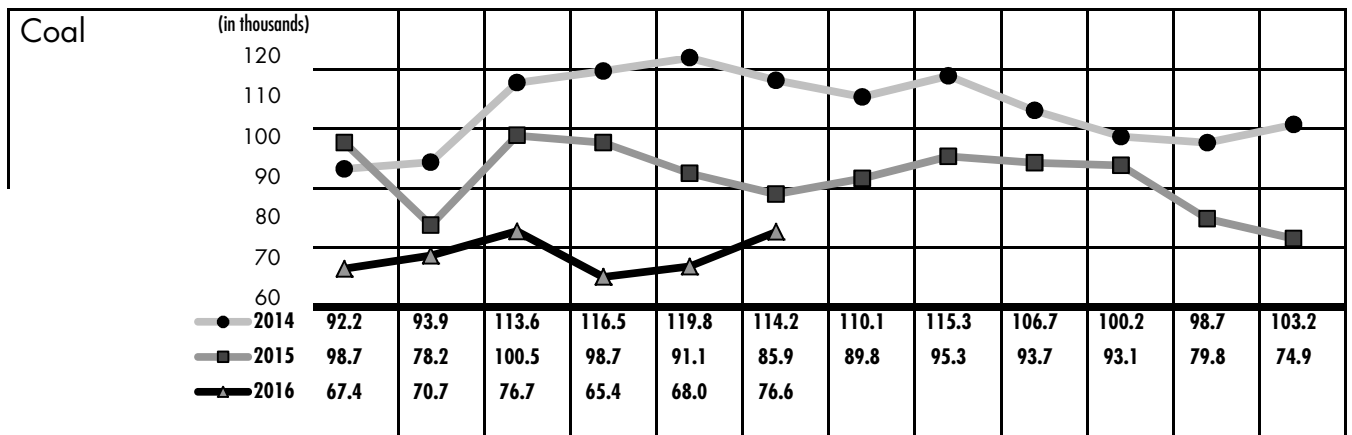
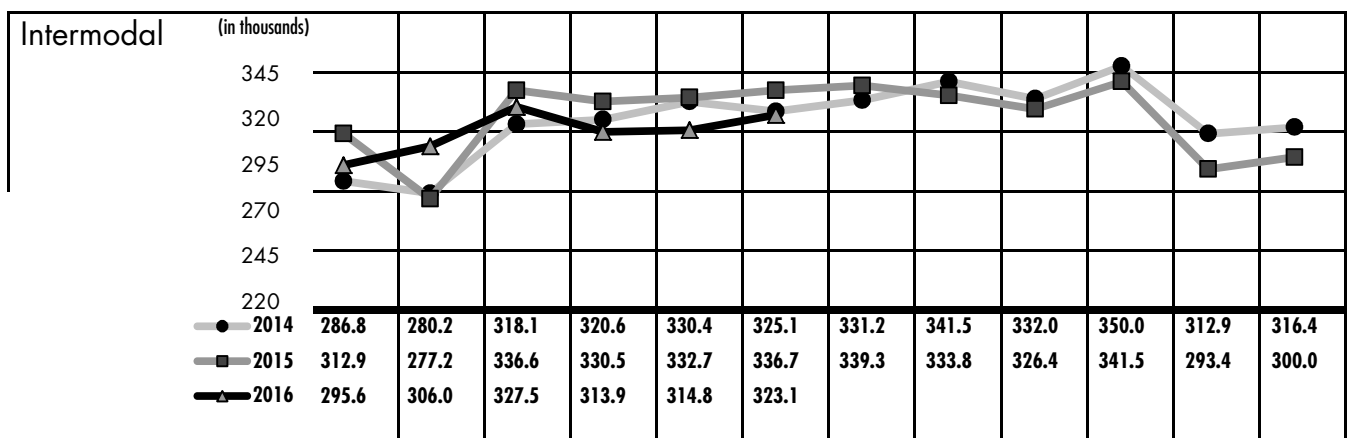
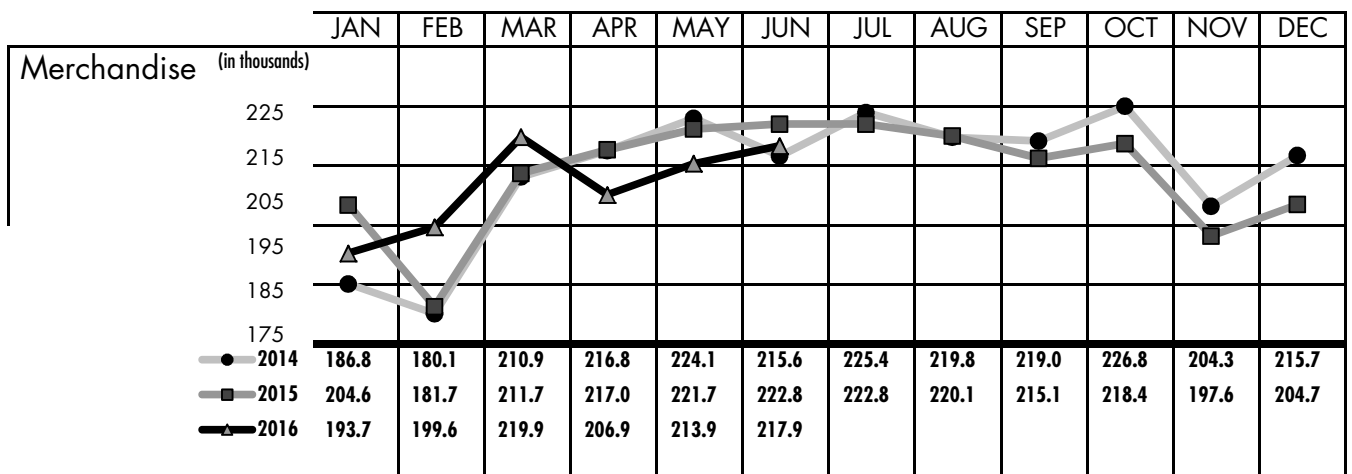
# Consolidated Financial Information



## Railway Operating Revenues Analysis

Commodity and Period	Revenues (S in millions)			Units (in thousands)			Revenue per Unit (S per unit)		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>First Quarter</b>									
Chemicals	\$ 443	\$ 432	\$ 419	116.1	127.3	120.6	\$ 3,820	\$ 3,390	\$ 3,476
Agriculture/consumer/gov't	361	374	386	147.1	150.0	151.4	2,457	2,495	2,550
Metals and construction	331	310	300	149.9	152.5	154.9	2,207	2,031	1,934
Automotive	227	219	254	92.3	95.7	113.3	2,455	2,291	2,241
Paper/clay/forest	190	185	190	72.4	72.5	73.0	2,620	2,552	2,603
Merchandise	1,552	1,520	1,549	577.8	598.0	613.2	2,686	2,541	2,526
Intermodal	596	592	522	885.1	926.7	929.1	673	639	562
Coal	541	455	349	299.7	277.4	214.8	1,805	1,642	1,626
<b>Total</b>	<b>\$ 2,689</b>	<b>\$ 2,567</b>	<b>\$ 2,420</b>	<b>1,762.6</b>	<b>1,802.1</b>	<b>1,757.1</b>	<b>1,525</b>	<b>1,425</b>	<b>1,378</b>
<b>Second Quarter</b>									
Chemicals	\$ 455	\$ 454	\$ 426	121.8	137.3	122.8	\$ 3,730	\$ 3,312	\$ 3,467
Agriculture/consumer/gov't	386	379	383	155.6	153.7	148.0	2,479	2,463	2,587
Metals and construction	410	344	334	193.6	182.1	183.6	2,118	1,889	1,822
Automotive	270	254	248	109.5	111.2	112.7	2,469	2,278	2,198
Paper/clay/forest	199	196	186	76.0	77.2	71.6	2,628	2,545	2,603
Merchandise	1,720	1,627	1,577	656.5	661.5	638.7	2,620	2,459	2,469
Intermodal	650	633	538	976.1	999.9	951.8	666	633	565
Coal	672	453	339	350.5	275.7	210.0	1,916	1,644	1,611
<b>Total</b>	<b>\$ 3,042</b>	<b>\$ 2,713</b>	<b>\$ 2,454</b>	<b>1,983.1</b>	<b>1,937.1</b>	<b>1,800.5</b>	<b>1,534</b>	<b>1,401</b>	<b>1,362</b>
<b>Year-to-date</b>									
Chemicals	\$ 898	\$ 886	\$ 845	237.9	264.6	243.4	\$ 3,774	\$ 3,349	\$ 3,471
Agriculture/consumer/gov't	747	753	769	302.7	303.7	299.4	2,468	2,479	2,568
Metals and construction	741	654	634	343.5	334.6	338.5	2,157	1,954	1,874
Automotive	497	473	502	201.8	206.9	226.0	2,462	2,284	2,220
Paper/clay/forest	389	381	376	148.4	149.7	144.6	2,624	2,548	2,603
Merchandise	3,272	3,147	3,126	1,234.3	1,259.5	1,251.9	2,651	2,498	2,497
Intermodal	1,246	1,225	1,060	1,861.2	1,926.6	1,880.9	670	636	564
Coal	1,213	908	688	650.2	553.1	424.8	1,865	1,643	1,619
<b>Total</b>	<b>\$ 5,731</b>	<b>\$ 5,280</b>	<b>\$ 4,874</b>	<b>3,745.7</b>	<b>3,739.2</b>	<b>3,557.6</b>	<b>1,530</b>	<b>1,412</b>	<b>1,370</b>

# Monthly Railway Units



## Railway Operating Revenues Variance Analysis

(\$ in millions)

Second Quarter  
2016 vs. 2015

	Merchandise		Intermodal		Coal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Revenue Variance due to:</b>								
Volume	\$ (56)	(3%)	\$ (30)	(5%)	\$ (108)	(24%)	\$ (191)	(7%)
Revenue per unit	6	-	(65)	(11%)	(6)	(2%)	(68)	(3%)
Total	<u>\$ (50)</u>	(3%)	<u>\$ (95)</u>	(15%)	<u>\$ (114)</u>	(25%)	<u>\$ (259)</u>	(10%)

Year-to-date  
2016 vs. 2015

	Merchandise		Intermodal		Coal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Revenue Variance due to:</b>								
Volume	\$ (19)	(1%)	\$ (29)	(2%)	\$ (211)	(23%)	\$ (256)	(5%)
Revenue per unit	(2)	-	(136)	(11%)	(9)	(1%)	(150)	(3%)
Total	<u>\$ (21)</u>	(1%)	<u>\$ (165)</u>	(13%)	<u>\$ (220)</u>	(24%)	<u>\$ (406)</u>	(8%)

## Coal Tonnage by Market

(tons in thousands)

Second Quarter

	2014		2015		2016	
	Tons	Change vs. 2013	Tons	Change vs. 2014	Tons	Change vs. 2015
Utility	25,968	7%	20,189	(22%)	14,336	(29%)
Export	6,443	(13%)	4,066	(37%)	3,683	(9%)
Domestic metallurgical	4,121	(11%)	4,059	(2%)	3,580	(12%)
Industrial	2,260	25%	2,192	(3%)	1,521	(31%)
Total	<u>38,792</u>	2%	<u>30,506</u>	(21%)	<u>23,120</u>	(24%)

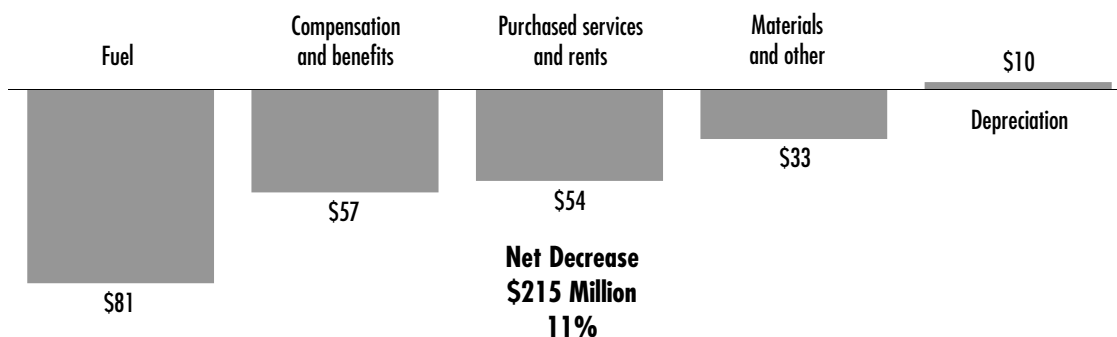
Year-to-date

	2014		2015		2016	
	Tons	Change vs. 2013	Tons	Change vs. 2014	Tons	Change vs. 2015
Utility	47,164	(2%)	40,303	(15%)	29,740	(26%)
Export	12,946	(18%)	9,377	(28%)	7,382	(21%)
Domestic metallurgical	7,307	(16%)	7,204	(1%)	6,539	(9%)
Industrial	4,231	17%	4,175	(1%)	3,196	(23%)
Total	<u>71,648</u>	(6%)	<u>61,059</u>	(15%)	<u>46,857</u>	(23%)

## Railway Operating Expenses Variance Analysis

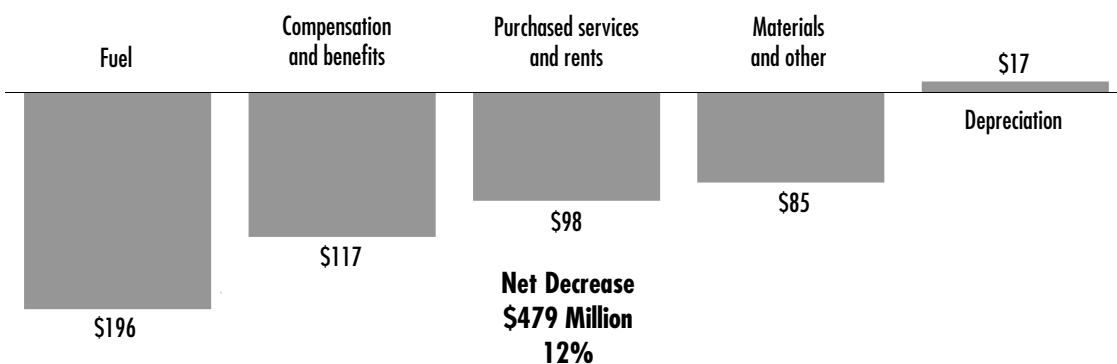
Second Quarter  
2016 vs. 2015

(\$ in millions)  
Amount of change

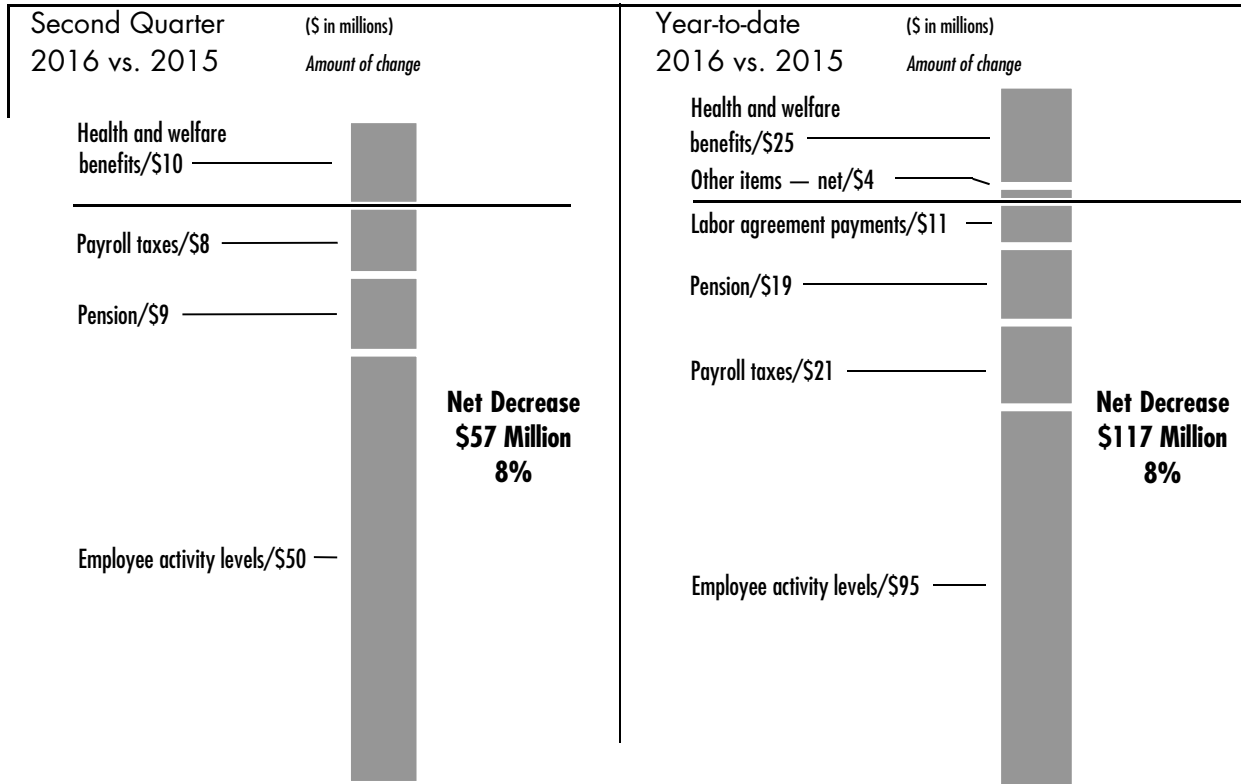


Year-to-date  
2016 vs. 2015

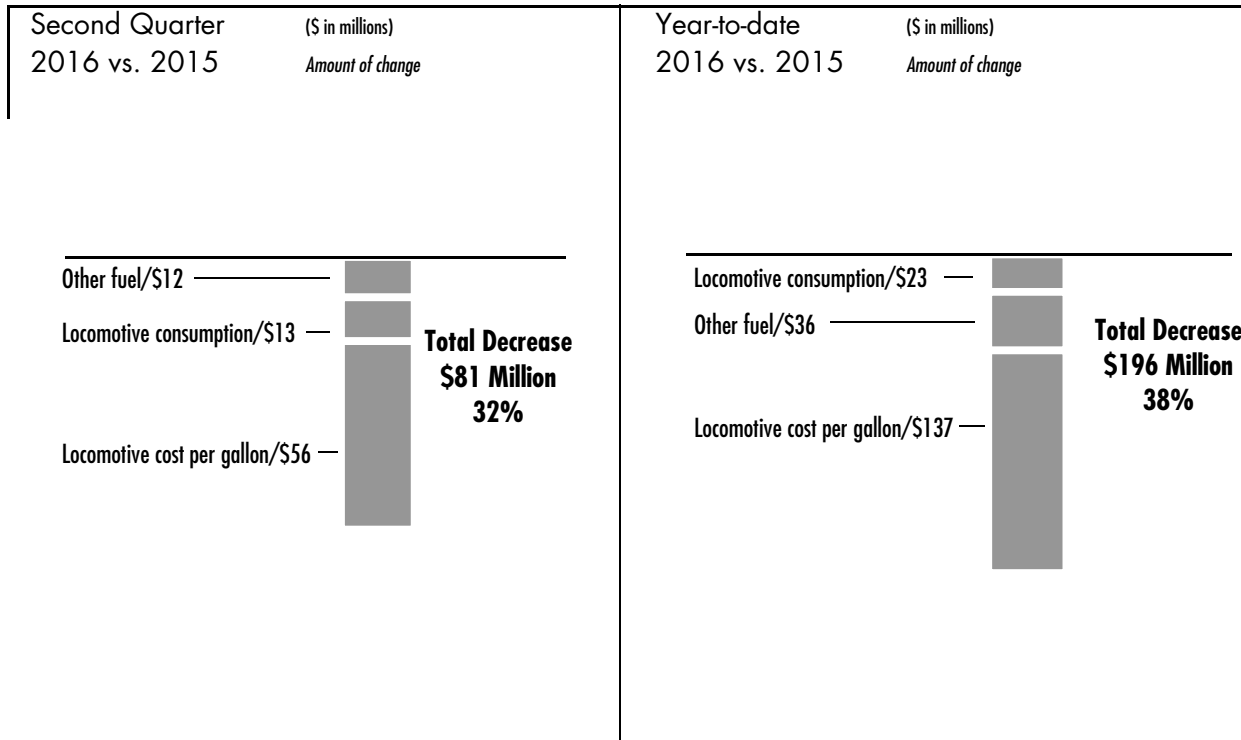
(\$ in millions)  
Amount of change



## Compensation and Benefits Expense Analysis



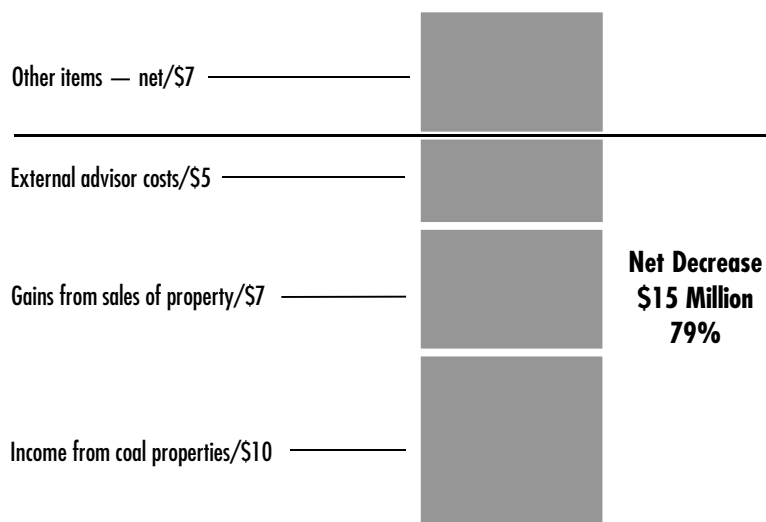
## Fuel Expense Analysis



## Other Income — Net Analysis

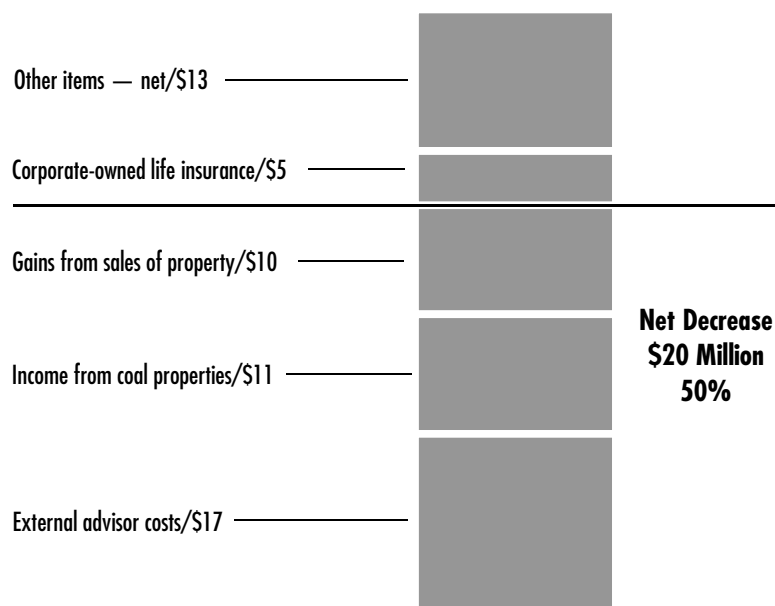
Second Quarter  
2016 vs. 2015

(\$ in millions)  
Amount of change



Year-to-date  
2016 vs. 2015

(\$ in millions)  
Amount of change



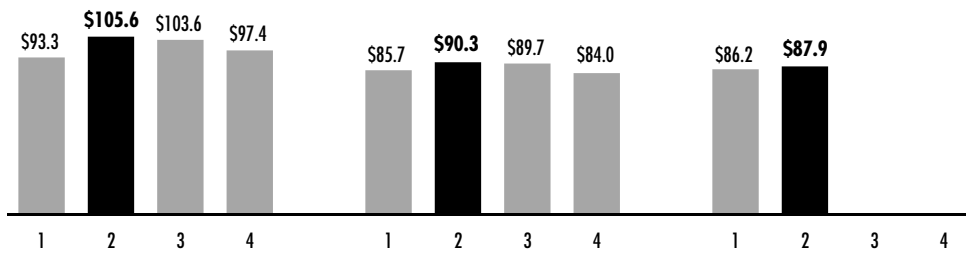
# Productivity Measures

2014

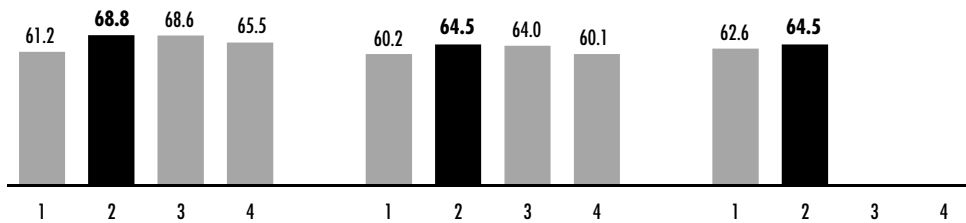
2015

2016

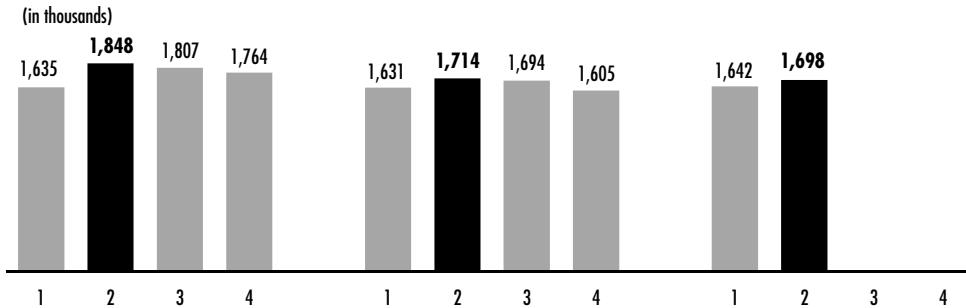
Operating Revenues  
per Employee  
(\$ in thousands)



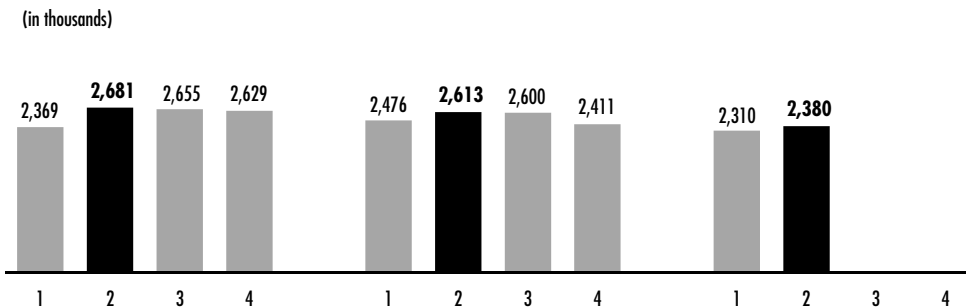
Units per  
Employee



Revenue Ton Miles  
per Employee  
(in thousands)



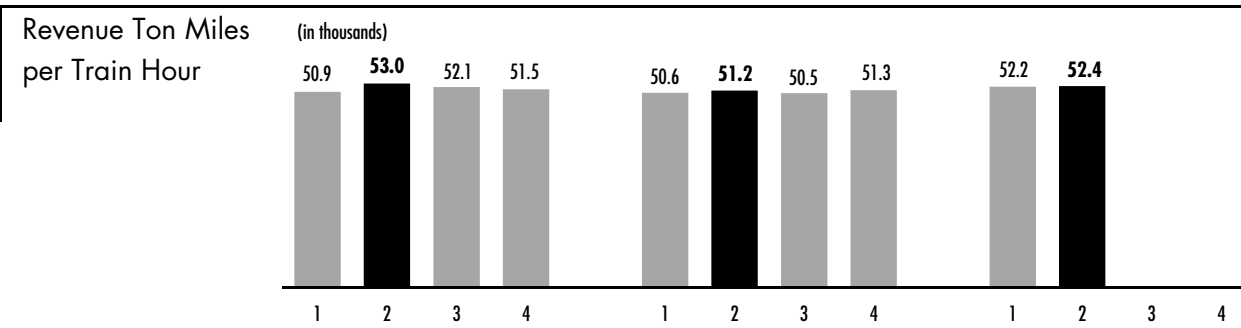
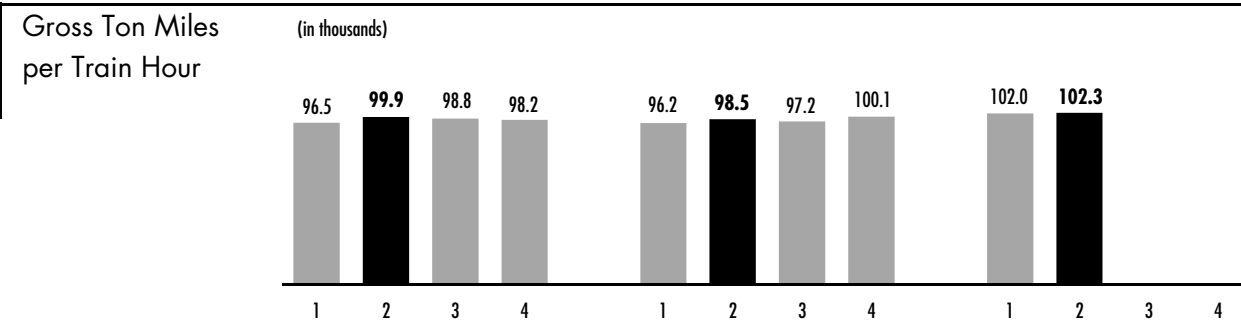
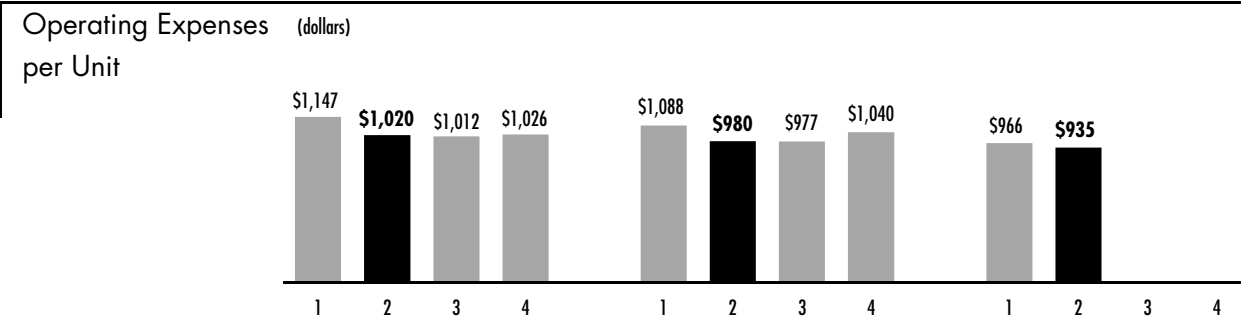
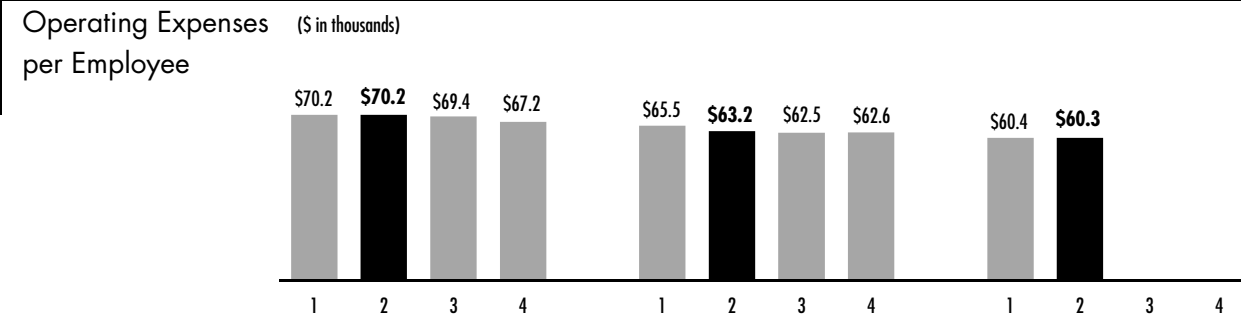
Revenue Ton Miles  
per Mile of Road  
Operated  
(in thousands)





# Productivity Measures

2014
2015
2016



## Financial, Traffic and Operating Statistics

Consolidated Financial Data		2014					2015					2016				
(S in millions — except as noted)		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date
• No corresponding charts for this data.																
Page	Item															
6	Railway operating revenues:															
8	Merchandise	\$ 1,552	\$ 1,720	\$ 1,730	\$ 1,678	\$ 6,680	\$ 1,520	\$ 1,627	\$ 1,610	\$ 1,522	\$ 6,279	\$ 1,549	\$ 1,577			\$ 3,126
8	Intermodal	596	650	667	649	2,562	592	633	621	563	2,409	522	538			1,060
8	Coal	541	672	626	543	2,382	455	453	482	433	1,823	349	339			688
6	Total railway operating revenues	2,689	3,042	3,023	2,870	11,624	2,567	2,713	2,713	2,518	10,511	2,420	2,454			4,874
6	Railway operating expenses:															
•	Compensation and benefits	740	715	728	714	2,897	783	724	702	702	2,911	723	667			1,390
•	Purchased services	324	342	355	373	1,394	341	363	370	359	1,433	300	309			609
•	Equipment rents	68	72	74	79	293	82	75	81	81	319	79	75			154
•	Fuel	432	408	387	347	1,574	264	255	221	194	934	149	174			323
•	Depreciation	237	238	236	240	951	245	247	275	287	1,054	252	257			509
•	Materials	108	124	127	111	470	122	117	117	113	469	80	91			171
•	Casualties and other claims	30	42	35	28	135	36	26	27	48	137	33	32			65
•	Other	83	82	83	87	335	88	92	98	92	370	81	79			160
6	Total railway operating expenses (note 1)	2,022	2,023	2,025	1,979	8,049	1,961	1,899	1,891	1,876	7,627	1,697	1,684			3,381
6	Income from railway operations	667	1,019	998	891	3,575	606	814	822	642	2,884	723	770			1,493
•	Other income (expense)	(113)	(121)	(106)	(101)	(441)	(111)	(115)	(98)	(118)	(442)	(123)	(134)			(257)
•	Income before income taxes	554	898	892	790	3,134	495	699	724	524	2,442	600	636			1,236
•	Income taxes — current	194	311	329	6	840	173	243	251	(101)	566	169	174			343
•	Income taxes — deferred	(8)	25	4	273	294	12	23	21	264	320	44	57			101
6	Total income taxes	186	336	333	279	1,134	185	266	272	163	886	213	231			444
7	Net income	\$ 368	\$ 562	\$ 559	\$ 511	\$ 2,000	\$ 310	\$ 433	\$ 452	\$ 361	\$ 1,556	\$ 387	\$ 405			\$ 792
7	Earnings per share — diluted (dollars) (note 1)	\$ 1.17	\$ 1.79	\$ 1.79	\$ 1.64	\$ 6.39	\$ 1.00	\$ 1.41	\$ 1.49	\$ 1.20	\$ 5.10	\$ 1.29	\$ 1.36			\$ 2.65
7	Railway operating ratio	75.2	66.5	67.0	69.0	69.2	76.4	70.0	69.7	74.5	72.6	70.1	68.6			69.4
7	Property additions:															
•	Equipment	\$ 110	\$ 96	\$ 214	\$ 292	\$ 712	\$ 92	\$ 151	\$ 265	\$ 150	\$ 658	\$ 114	\$ 210			\$ 324
•	Road	271	332	356	447	1,406	300	343	626	458	1,727	284	324			608
7	Total property additions	\$ 381	\$ 428	\$ 570	\$ 739	\$ 2,118	\$ 392	\$ 494	\$ 891	\$ 608	\$ 2,385	\$ 398	\$ 534			\$ 932
•	Cash, cash equivalents and short-term investments	\$ 1,532	\$ 1,667	\$ 1,432	\$ 973	\$ 973	\$ 524	\$ 889	\$ 433	\$ 1,101	\$ 1,101	\$ 589	\$ 866			\$ 866
•	Total debt	\$ 9,311	\$ 9,205	\$ 8,880	\$ 8,985	\$ 8,985	\$ 8,890	\$ 9,390	\$ 9,496	\$ 10,093	\$ 10,093	\$ 9,498	\$ 10,099			\$ 10,099
•	Total debt-to-total capitalization (percent)	44.3	43.3	41.7	42.0	42.0	42.2	43.7	43.9	45.3	45.3	43.7	45.1			45.1
•	Weighted average shares outstanding — diluted (in millions)	312.6	312.8	312.6	312.0	312.5	309.6	305.5	302.5	300.4	304.4	298.9	296.6			297.7

**Note 1** Third and fourth quarter 2015 results include costs associated with the restructuring of our Triple Crown Services subsidiary and the closure of our Roanoke, Virginia, office, in the amount of \$37 million and \$49 million, respectively. These costs reduced net income by \$23 million, or \$0.08 per diluted share in the third quarter and \$31 million, or \$0.10 per diluted share in the fourth quarter. For 2015, results include \$93 million of such costs, which reduced net income by \$58 million, or \$0.19 per diluted share.

## Financial, Traffic and Operating Statistics

Traffic and Operating Statistics		2014					2015					2016				
Page	Item	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date
	• No corresponding charts for this data.															
8	Railway units (in thousands):															
8	Merchandise	577.8	<b>656.5</b>	664.2	646.8	2,545.3	598.0	<b>661.5</b>	658.0	620.7	2,538.2	613.2	<b>638.7</b>			1,251.9
8	Intermodal	885.1	<b>976.1</b>	1,004.7	979.3	3,845.2	926.7	<b>999.9</b>	999.5	934.9	3,861.0	929.1	<b>951.8</b>			1,880.9
8	Coal	299.7	<b>350.5</b>	332.1	302.1	1,284.4	277.4	<b>275.7</b>	278.8	247.8	1,079.7	214.8	<b>210.0</b>			424.8
8	Total railway units	1,762.6	<b>1,983.1</b>	2,001.0	1,928.2	7,674.9	1,802.1	<b>1,937.1</b>	1,936.3	1,803.4	7,478.9	1,757.1	<b>1,800.5</b>			3,557.6
	• Revenue ton miles (RTMs) (in billions):															
	Merchandise	27.0	<b>29.7</b>	30.2	31.1	118.0	29.3	<b>31.4</b>	30.8	28.8	120.3	28.8	<b>29.2</b>			58.0
	Intermodal	9.4	<b>10.2</b>	10.3	10.2	40.1	9.7	<b>10.4</b>	10.0	9.8	39.9	9.6	<b>10.5</b>			20.1
	Coal	10.7	<b>13.3</b>	12.3	10.6	46.9	9.8	<b>9.7</b>	10.5	9.5	39.5	7.7	<b>7.7</b>			15.4
	Total	47.1	<b>53.2</b>	52.8	51.9	205.0	48.8	<b>51.5</b>	51.3	48.1	199.7	46.1	<b>47.4</b>			93.5
	• Revenue (dollars) per thousand RTMs:															
	Merchandise	\$ 57.36	<b>\$ 57.88</b>	\$ 57.44	\$ 53.85	\$ 56.58	\$ 51.80	<b>\$ 51.89</b>	\$ 52.32	\$ 52.70	\$ 52.17	\$ 53.73	<b>\$ 53.94</b>			\$ 53.84
	Intermodal	\$ 63.53	<b>\$ 63.66</b>	\$ 64.61	\$ 63.92	\$ 63.94	\$ 61.16	<b>\$ 60.91</b>	\$ 62.00	\$ 57.50	\$ 60.41	\$ 54.10	<b>\$ 51.56</b>			\$ 52.78
	Coal	\$ 50.71	<b>\$ 50.48</b>	\$ 50.98	\$ 51.05	\$ 50.79	\$ 46.43	<b>\$ 46.41</b>	\$ 46.06	\$ 45.76	\$ 46.16	\$ 45.76	<b>\$ 43.67</b>			\$ 44.71
	Total	\$ 57.09	<b>\$ 57.14</b>	\$ 57.34	\$ 55.25	\$ 56.70	\$ 52.58	<b>\$ 52.67</b>	\$ 52.93	\$ 52.31	\$ 52.63	\$ 52.49	<b>\$ 51.74</b>			\$ 52.11
	• Gross ton miles (GTM) (in billions)	89.2	<b>100.3</b>	100.0	99.0	388.5	92.9	<b>99.1</b>	98.5	93.9	384.4	90.2	<b>92.6</b>			182.8
	Revenue ton miles (RTMs) (in billions)	47.1	<b>53.2</b>	52.8	51.9	205.0	48.8	<b>51.5</b>	51.3	48.1	199.7	46.1	<b>47.4</b>			93.5
	Railroad employees (average)	28,811	<b>28,811</b>	29,176	29,454	29,063	29,936	<b>30,045</b>	30,257	29,988	30,057	28,077	<b>27,928</b>			28,003
	• Total operating expenses (dollars) per thousand GTMs	\$ 22.66	<b>\$ 20.17</b>	\$ 20.26	\$ 19.98	\$ 20.72	\$ 21.11	<b>\$ 19.17</b>	\$ 19.18	\$ 20.00	\$ 19.84	\$ 18.81	<b>\$ 18.20</b>			\$ 18.50
	Compensation and benefits (dollars) per thousand GTMs	\$ 8.29	<b>\$ 7.13</b>	\$ 7.28	\$ 7.21	\$ 7.46	\$ 8.43	<b>\$ 7.31</b>	\$ 7.12	\$ 7.48	\$ 7.57	\$ 8.02	<b>\$ 7.21</b>			\$ 7.61
	Total operating expenses (dollars) per thousand RTMs	\$ 42.93	<b>\$ 38.00</b>	\$ 38.41	\$ 38.09	\$ 39.26	\$ 40.16	<b>\$ 36.87</b>	\$ 36.89	\$ 38.97	\$ 38.19	\$ 36.81	<b>\$ 35.50</b>			\$ 36.15
	Compensation and benefits (dollars) per thousand RTMs	\$ 15.71	<b>\$ 13.43</b>	\$ 13.81	\$ 13.74	\$ 14.13	\$ 16.04	<b>\$ 14.06</b>	\$ 13.70	\$ 14.58	\$ 14.58	\$ 15.68	<b>\$ 14.06</b>			\$ 14.86
14	Total operating revenues (\$ in thousands) per employee	\$ 93.3	<b>\$ 105.6</b>	\$ 103.6	\$ 97.4	\$ 400.0	\$ 85.7	<b>\$ 90.3</b>	\$ 89.7	\$ 84.0	\$ 349.7	\$ 86.2	<b>\$ 87.9</b>			\$ 174.1
15	Total operating expenses (\$ in thousands) per employee	\$ 70.2	<b>\$ 70.2</b>	\$ 69.4	\$ 67.2	\$ 277.0	\$ 65.5	<b>\$ 63.2</b>	\$ 62.5	\$ 62.6	\$ 253.8	\$ 60.4	<b>\$ 60.3</b>			\$ 120.7
	• GTMs (thousands) per employee	3,097	<b>3,481</b>	3,425	3,364	13,368	3,103	<b>3,298</b>	3,258	3,128	12,788	3,213	<b>3,314</b>			6,526
14	RTMs (thousands) per employee	1,635	<b>1,848</b>	1,807	1,764	7,054	1,631	<b>1,714</b>	1,694	1,605	6,645	1,642	<b>1,698</b>			3,340
14	Units per employee	61.2	<b>68.8</b>	68.6	65.5	264.1	60.2	<b>64.5</b>	64.0	60.1	248.8	62.6	<b>64.5</b>			127.0
14	RTMs (thousands) per mile of road operated	2,369	<b>2,681</b>	2,655	2,629	10,333	2,476	<b>2,613</b>	2,600	2,411	10,098	2,310	<b>2,380</b>			4,690
15	Total operating expenses (dollars) per unit	\$ 1,147	<b>\$ 1,020</b>	\$ 1,012	\$ 1,026	\$ 1,049	\$ 1,088	<b>\$ 980</b>	\$ 977	\$ 1,040	\$ 1,020	\$ 966	<b>\$ 935</b>			\$ 950
	Compensation and benefits (dollars) per unit	\$ 420	<b>\$ 361</b>	\$ 364	\$ 370	\$ 377	\$ 434	<b>\$ 374</b>	\$ 363	\$ 389	\$ 389	\$ 411	<b>\$ 370</b>			\$ 391
	• RTMs (in thousands) per unit	26.7	<b>26.8</b>	26.3	26.9	26.7	27.1	<b>26.6</b>	26.5	26.7	26.7	26.2	<b>26.3</b>			26.3
	Locomotive diesel fuel consumed (in thousands of gallons)	126,082	<b>122,619</b>	119,100	126,200	494,001	125,590	<b>120,955</b>	118,123	122,047	486,715	120,251	<b>114,075</b>			234,326
	Average price (dollars) per gallon of locomotive diesel fuel	\$ 3.105	<b>\$ 3.034</b>	\$ 2.959	\$ 2.521	\$ 2.903	\$ 1.831	<b>\$ 1.935</b>	\$ 1.714	\$ 1.490	\$ 1.743	\$ 1.158	<b>\$ 1.445</b>			\$ 1.298
	• RTMs per gallon of fuel consumed	374	<b>434</b>	443	412	415	389	<b>426</b>	434	394	410	383	<b>416</b>			399
15	GTM (in thousands) per train hour	96.5	<b>99.9</b>	98.8	98.2	98.4	96.2	<b>98.5</b>	97.2	100.1	98.0	102.0	<b>102.3</b>			102.2
15	RTMs (in thousands) per train hour	50.9	<b>53.0</b>	52.1	51.5	51.9	50.6	<b>51.2</b>	50.5	51.3	50.9	52.2	<b>52.4</b>			52.3
	• Percent of loaded-to-total car miles	59.1	<b>58.8</b>	58.9	59.3	59.0	58.9	<b>58.5</b>	58.0	57.6	58.2	57.1	<b>57.3</b>			57.2
	Total new crossties installed (in thousands)	676	<b>697</b>	667	631	2,671	575	<b>606</b>	603	629	2,413	551	<b>558</b>			1,109
	Total track miles of rail laid (miles)	135	<b>156</b>	121	95	507	102	<b>122</b>	139	160	523	100	<b>183</b>			283



2016

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