

FOURTH QUARTER 2015

Quarterly Financial Review



**NORFOLK
SOUTHERN**

Finance Department
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Norfolk, Virginia 23510.2191

Norfolk Southern Railway System



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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

Fourth Quarter

(in millions, except per share amounts)

	2015	2014
Railway operating revenues		
Coal	\$ 433	\$ 543
General merchandise	1,522	1,678
Intermodal	563	649
Total railway operating revenues	2,518	2,870
Railway operating expenses		
Compensation and benefits	702	714
Purchased services and rents	440	452
Fuel	194	347
Depreciation	287	240
Materials and other	253	226
Total railway operating expenses (note 1)	1,876	1,979
Income from railway operations	642	891
Other income — net	24	28
Interest expense on debt	142	129
Income before income taxes	524	790
Provision for income taxes		
Current	(101)	6
Deferred	264	273
Total income taxes	163	279
Net income	\$ 361	\$ 511
Earnings per share (note 1)		
Basic	\$ 1.21	\$ 1.65
Diluted	1.20	1.64
Weighted average shares outstanding (note 2)		
Basic	297.9	309.0
Diluted	300.4	312.0

Notes

1. Restructuring Costs

Fourth quarter 2015 results include \$49 million of costs associated with the restructuring of our Triple Crown Services subsidiary and the closure of our Roanoke, Virginia, office, which reduced net income by \$31 million, or \$0.10 per diluted share. For 2015, results include \$93 million of such costs, which reduced net income by \$58 million, or \$0.19 per diluted share.

2. Stock Repurchase Program

We repurchased 11.3 million and 3.1 million shares of common stock in 2015 and 2014, respectively, at a cost of \$1.1 billion and \$318 million, respectively. We have remaining authorization from our Board of Directors to repurchase up to 23.9 million shares through December 31, 2017. 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 151.1 million shares at a total cost of \$9.5 billion.

Consolidated Statements of Income

Years Ended December 31,
(in millions, except per share amounts)

	2015	2014
Railway operating revenues		
Coal	\$ 1,823	\$ 2,382
General merchandise	6,279	6,680
Intermodal	2,409	2,562
Total railway operating revenues	<u>10,511</u>	<u>11,624</u>
Railway operating expenses		
Compensation and benefits	2,911	2,897
Purchased services and rents	1,752	1,687
Fuel	934	1,574
Depreciation	1,054	951
Materials and other	976	940
Total railway operating expenses (note 1)	<u>7,627</u>	<u>8,049</u>
Income from railway operations	2,884	3,575
Other income — net	103	104
Interest expense on debt	545	545
Income before income taxes	2,442	3,134
Provision for income taxes		
Current	566	840
Deferred	320	294
Total income taxes	<u>886</u>	<u>1,134</u>
Net income	<u>\$ 1,556</u>	<u>\$ 2,000</u>
Earnings per share (note 1)		
Basic	\$ 5.13	\$ 6.44
Diluted	5.10	6.39
Weighted average shares outstanding (note 2)		
Basic	301.9	309.4
Diluted	304.4	312.5

Consolidated Balance Sheets

As of December 31,
(\$ in millions)

	2015	2014	Notes
Assets			
Current assets:			
Cash and cash equivalents	\$ 1,101	\$ 973	
Accounts receivable — net	946	1,055	
Materials and supplies	271	236	
Deferred income taxes	121	167	
Other current assets	194	347	
Total current assets	2,633	2,778	
Investments	2,572	2,679	
Properties less accumulated depreciation of \$11,478 and \$10,814, respectively	28,992	27,694	
Other assets (note 3)	63	49	
Total assets	\$ 34,260	\$ 33,200	
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	\$ 1,091	\$ 1,233	
Short-term debt	200	100	
Income and other taxes	203	217	
Other current liabilities	237	228	
Current maturities of long-term debt	500	2	
Total current liabilities	2,231	1,780	
Long-term debt (note 3)	9,393	8,883	
Other liabilities	1,385	1,312	
Deferred income taxes	9,063	8,817	
Total liabilities	22,072	20,792	
Stockholders' equity:			
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; outstanding 297,795,016 and 308,240,130 shares, respectively, net of treasury shares	299	310	
Additional paid-in capital	2,143	2,148	
Accumulated other comprehensive loss	(445)	(398)	
Retained income	10,191	10,348	
Total stockholders' equity	12,188	12,408	
Total liabilities and stockholders' equity	\$ 34,260	\$ 33,200	

3. New Accounting Pronouncement

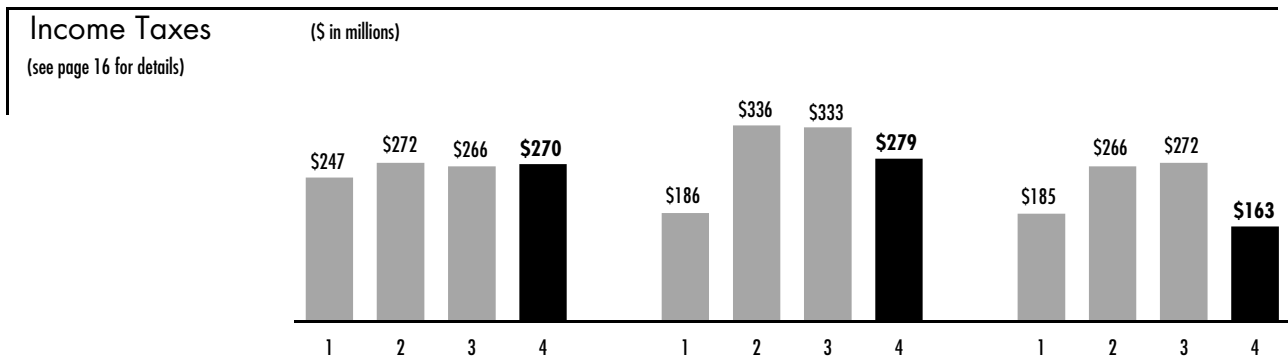
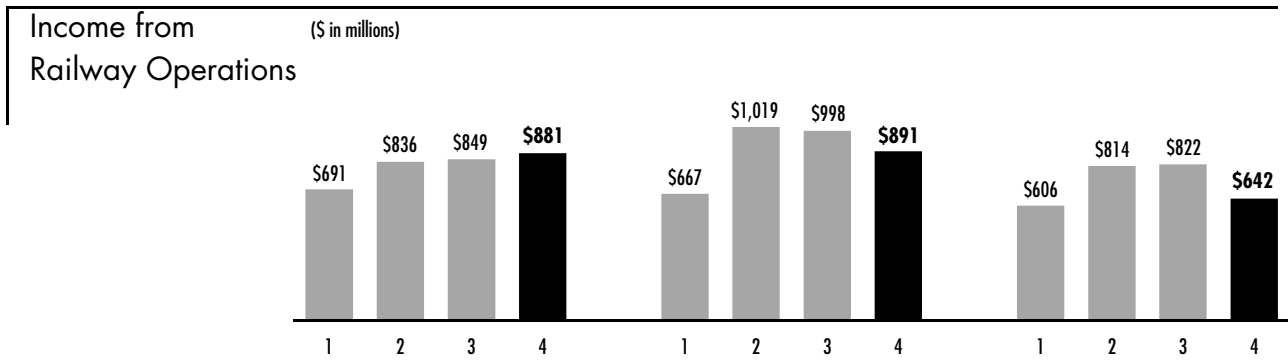
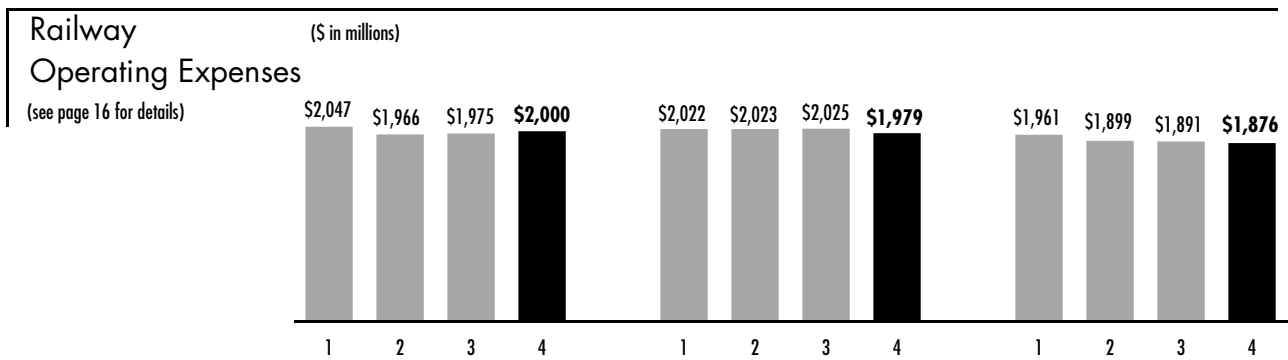
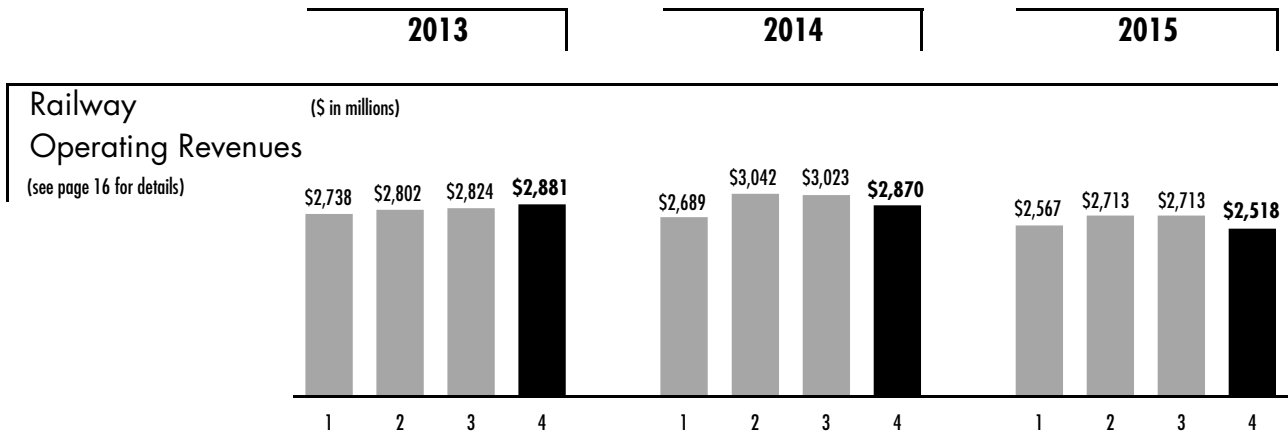
In April 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-03, "Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs." This update requires that debt issuance costs be presented in the balance sheet as a reduction from the related debt liability rather than as an asset, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this update. We early adopted the provisions of this ASU during the second quarter of 2015 and applied it retrospectively. The adoption of ASU 2015-03 resulted in the presentation of \$47 million of debt issuance costs as a reduction of "Long-term debt" at December 31, 2015. We retrospectively adjusted the December 31, 2014 consolidated balance sheet and related disclosures to reflect the reclassification of \$41 million of debt issuance costs from "Other assets" to "Long-term debt." There was no other impact on our consolidated financial statements from the adoption of ASU 2015-03.

Consolidated Statements of Cash Flows

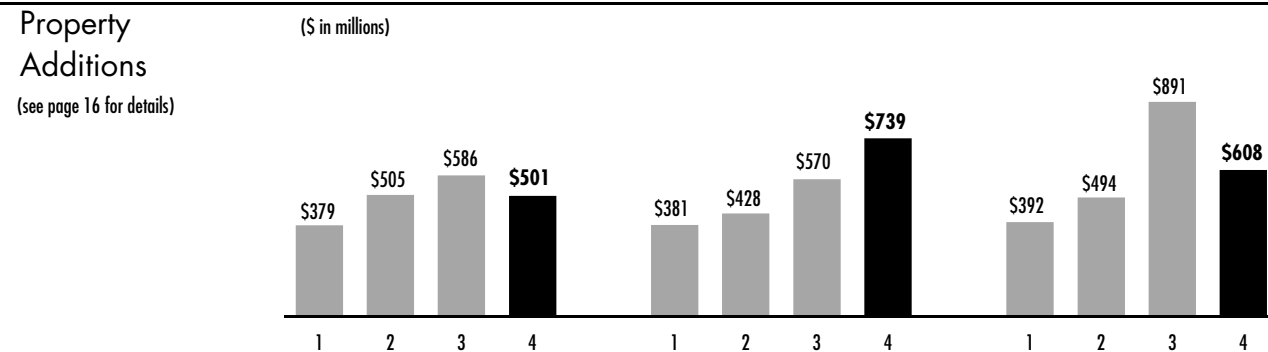
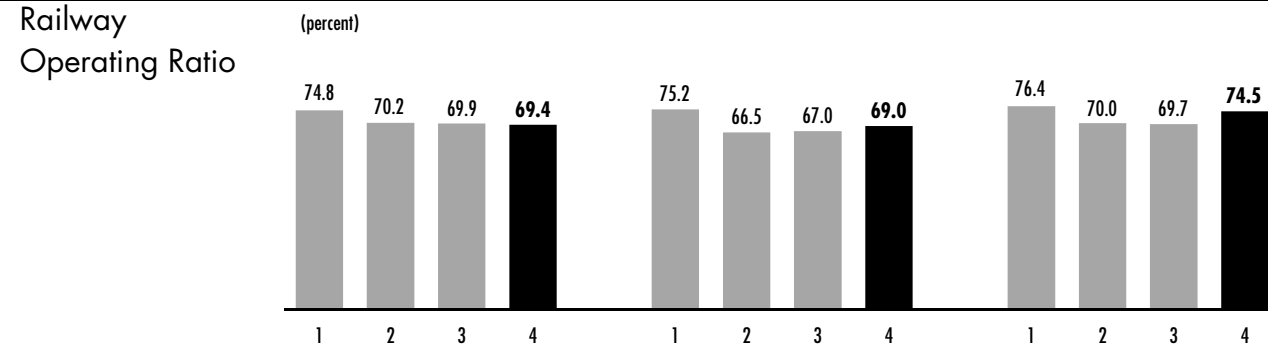
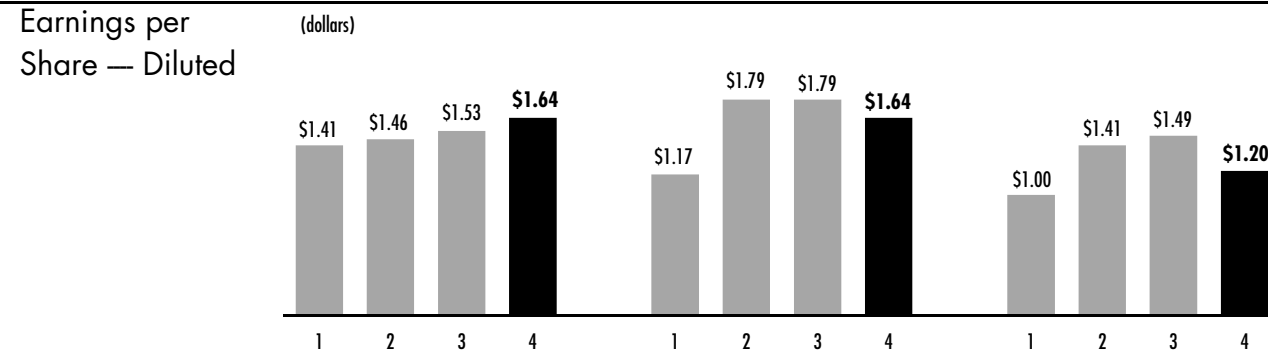
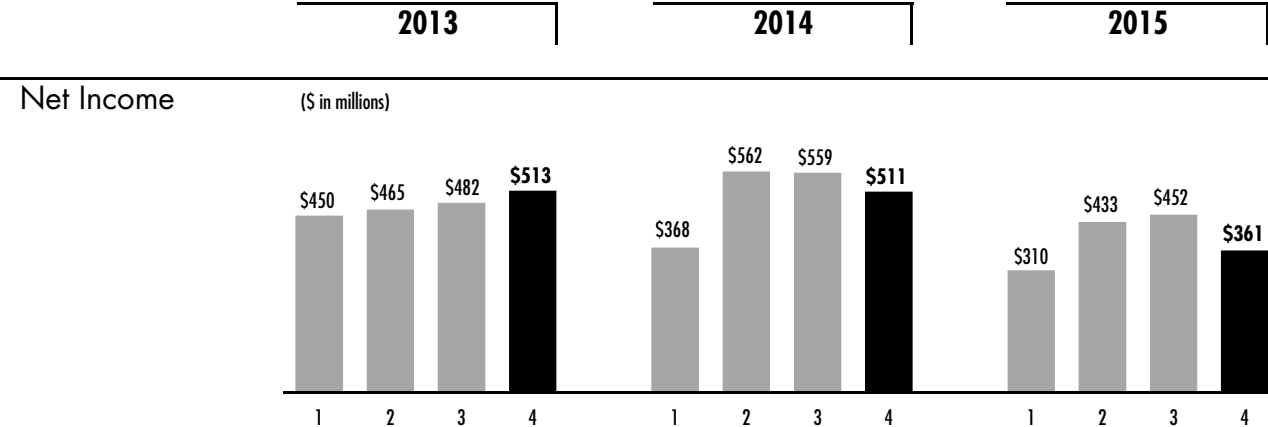
Years Ended December 31,
(S in millions)

	2015	2014
Cash flows from operating activities		
Net income	\$ 1,556	\$ 2,000
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	1,059	956
Deferred income taxes	320	294
Gains and losses on properties and investments	(30)	(13)
Changes in assets and liabilities affecting operations:		
Accounts receivable	109	(31)
Materials and supplies	(35)	(13)
Other current assets	192	(260)
Current liabilities other than debt	(183)	53
Other — net	(111)	(134)
Net cash provided by operating activities	2,877	2,852
Cash flows from investing activities		
Property additions	(2,385)	(2,118)
Property sales and other transactions	63	114
Investments, including short-term	(5)	(104)
Investment sales and other transactions	240	106
Net cash used in investing activities	(2,087)	(2,002)
Cash flows from financing activities		
Dividends	(713)	(687)
Common stock issued	43	130
Purchase and retirement of common stock (note 2)	(1,075)	(318)
Proceeds from borrowings — net	1,185	200
Debt repayments	(102)	(645)
Net cash used in financing activities	(662)	(1,320)
Net increase (decrease) in cash and cash equivalents	128	(470)
Cash and cash equivalents		
At beginning of year	973	1,443
At end of year	\$ 1,101	\$ 973
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest (net of amounts capitalized)	\$ 518	\$ 522
Income taxes (net of refunds)	386	1,102

Consolidated Financial Information



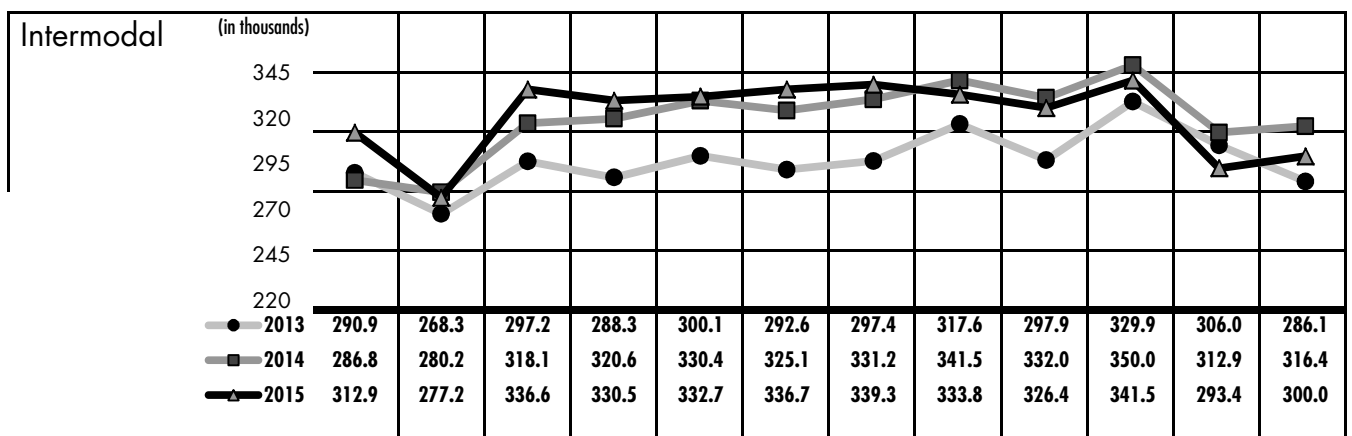
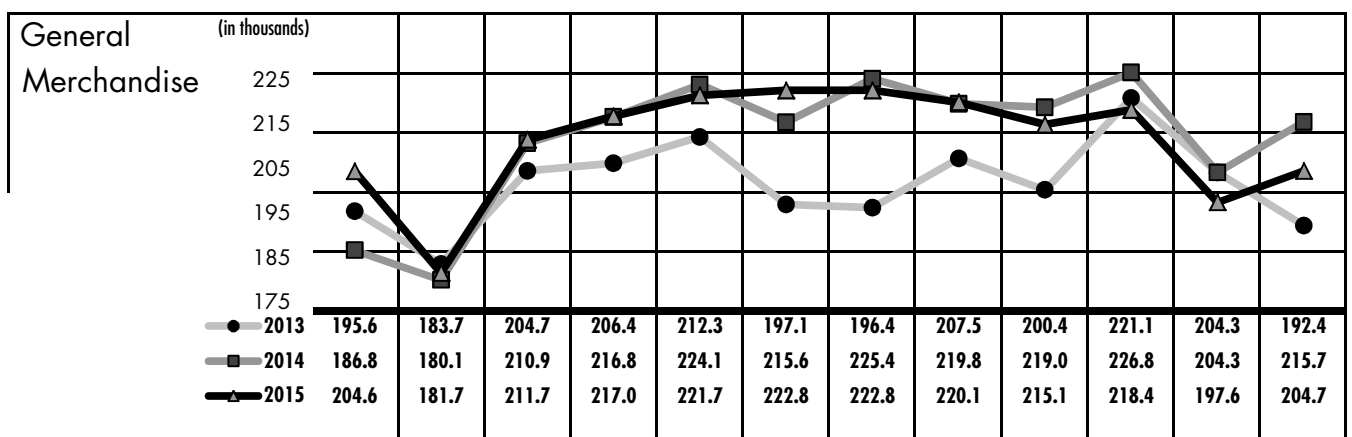
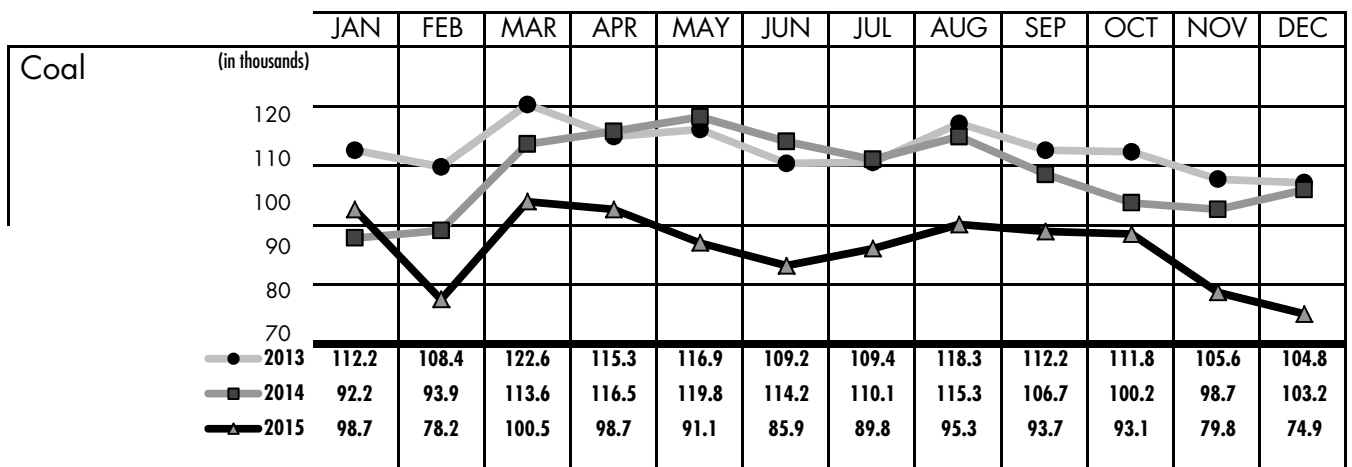
Consolidated Financial Information



Railway Operating Revenues Analysis

Commodity and Period	Revenues (S in millions)			Units (in thousands)			Revenue per Unit (S per unit)		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
First Quarter									
Coal	\$ 635	\$ 541	\$ 455	343.2	299.7	277.4	\$ 1,850	\$ 1,805	\$ 1,642
Chemicals	394	443	432	106.0	116.1	127.3	3,719	3,820	3,390
Metals and construction	336	331	310	154.8	149.9	152.5	2,172	2,207	2,031
Agriculture/consumer/gov't	361	361	374	147.9	147.1	150.0	2,441	2,457	2,495
Automotive	244	227	219	98.7	92.3	95.7	2,467	2,455	2,291
Paper/clay/forest	195	190	185	76.6	72.4	72.5	2,539	2,620	2,552
General merchandise	1,530	1,552	1,520	584.0	577.8	598.0	2,619	2,686	2,541
Intermodal	573	596	592	856.4	885.1	926.7	669	673	639
Total	\$ 2,738	\$ 2,689	\$ 2,567	1,783.6	1,762.6	1,802.1	1,535	1,525	1,425
Second Quarter									
Coal	\$ 626	\$ 672	\$ 453	341.4	350.5	275.7	\$ 1,833	\$ 1,916	\$ 1,644
Chemicals	415	455	454	114.0	121.8	137.3	3,642	3,730	3,312
Metals and construction	350	410	344	171.1	193.6	182.1	2,045	2,118	1,889
Agriculture/consumer/gov't	366	386	379	147.9	155.6	153.7	2,475	2,479	2,463
Automotive	261	270	254	106.4	109.5	111.2	2,456	2,469	2,278
Paper/clay/forest	196	199	196	76.4	76.0	77.2	2,570	2,628	2,545
General merchandise	1,588	1,720	1,627	615.8	656.5	661.5	2,580	2,620	2,459
Intermodal	588	650	633	881.0	976.1	999.9	667	666	633
Total	\$ 2,802	\$ 3,042	\$ 2,713	1,838.2	1,983.1	1,937.1	1,524	1,534	1,401
Third Quarter									
Coal	\$ 641	\$ 626	\$ 482	339.9	332.1	278.8	\$ 1,885	\$ 1,885	\$ 1,726
Chemicals	429	488	451	113.1	132.0	134.3	3,787	3,697	3,356
Metals and construction	372	414	330	180.5	202.1	183.3	2,060	2,050	1,805
Agriculture/consumer/gov't	346	364	380	138.0	146.1	152.9	2,504	2,491	2,488
Automotive	227	254	246	93.3	104.6	109.7	2,441	2,429	2,246
Paper/clay/forest	204	210	203	79.4	79.4	77.8	2,575	2,636	2,595
General merchandise	1,578	1,730	1,610	604.3	664.2	658.0	2,611	2,604	2,447
Intermodal	605	667	621	912.9	1,004.7	999.5	663	664	622
Total	\$ 2,824	\$ 3,023	\$ 2,713	1,857.1	2,001.0	1,936.3	1,521	1,511	1,401
Fourth Quarter									
Coal	\$ 641	\$ 543	\$ 433	322.2	302.1	247.8	\$ 1,990	\$ 1,799	\$ 1,746
Chemicals	429	477	423	116.1	132.7	128.7	3,699	3,596	3,283
Metals and construction	347	366	279	160.5	180.0	154.5	2,160	2,033	1,804
Agriculture/consumer/gov't	394	387	383	160.5	155.0	152.4	2,455	2,496	2,511
Automotive	252	253	250	103.7	103.7	112.7	2,427	2,436	2,221
Paper/clay/forest	200	195	187	77.0	75.4	72.4	2,597	2,592	2,598
General merchandise	1,622	1,678	1,522	617.8	646.8	620.7	2,625	2,594	2,453
Intermodal	618	649	563	922.0	979.3	934.9	670	662	602
Total	\$ 2,881	\$ 2,870	\$ 2,518	1,862.0	1,928.2	1,803.4	1,547	1,489	1,396
Year									
Coal	\$ 2,543	\$ 2,382	\$ 1,823	1,346.7	1,284.4	1,079.7	\$ 1,888	\$ 1,855	\$ 1,688
Chemicals	1,667	1,863	1,760	449.2	502.6	527.6	3,711	3,707	3,335
Metals and construction	1,405	1,521	1,263	666.9	725.6	672.4	2,106	2,096	1,879
Agriculture/consumer/gov't	1,467	1,498	1,516	594.3	603.8	609.0	2,468	2,481	2,489
Automotive	984	1,004	969	402.1	410.1	429.3	2,448	2,447	2,258
Paper/clay/forest	795	794	771	309.4	303.2	299.9	2,570	2,619	2,573
General merchandise	6,318	6,680	6,279	2,421.9	2,545.3	2,538.2	2,609	2,624	2,474
Intermodal	2,384	2,562	2,409	3,572.3	3,845.2	3,861.0	667	666	624
Total	\$ 11,245	\$ 11,624	\$ 10,511	7,340.9	7,674.9	7,478.9	1,532	1,515	1,405

Monthly Railway Units



Railway Operating Revenues Variance Analysis

(\$ in millions)

Fourth Quarter
2015 vs. 2014

	Coal		General Merchandise		Intermodal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:								
Volume	\$ (98)	(18%)	\$ (68)	(4%)	\$ (29)	(5%)	\$ (186)	(6%)
Revenue per unit	(12)	(3%)	(88)	(5%)	(57)	(9%)	(166)	(6%)
Total	<u>\$ (110)</u>	(20%)	<u>\$ (156)</u>	(9%)	<u>\$ (86)</u>	(13%)	<u>\$ (352)</u>	(12%)

Year
2015 vs. 2014

	Coal		General Merchandise		Intermodal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:								
Volume	\$ (380)	(16%)	\$ (19)	-	\$ 11	-	\$ (297)	(3%)
Revenue per unit	(179)	(9%)	(382)	(6%)	(164)	(6%)	(816)	(7%)
Total	<u>\$ (559)</u>	(23%)	<u>\$ (401)</u>	(6%)	<u>\$ (153)</u>	(6%)	<u>\$ (1,113)</u>	(10%)

Coal Tonnage by Market

(tons in thousands)

Fourth Quarter

	2013		2014		2015	
	Tons	Change vs. 2012	Tons	Change vs. 2013	Tons	Change vs. 2014
Utility	23,497	(9%)	22,255	(5%)	18,904	(15%)
Export	6,320	(8%)	4,781	(24%)	3,337	(30%)
Domestic metallurgical	3,898	(14%)	4,281	10%	3,468	(19%)
Industrial	2,119	14%	2,135	1%	2,037	(5%)
Total	<u>35,834</u>	(8%)	<u>33,452</u>	(7%)	<u>27,746</u>	(17%)

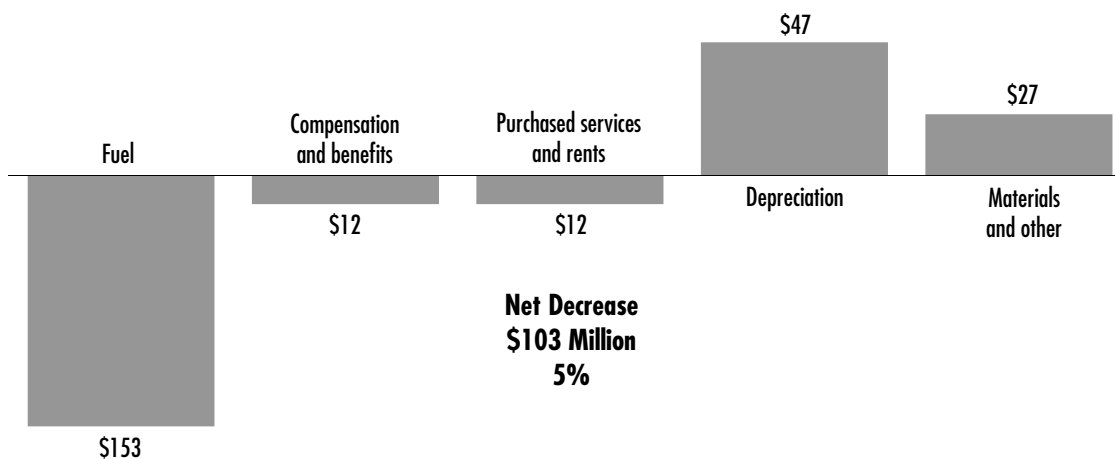
Year

	2013		2014		2015	
	Tons	Change vs. 2012	Tons	Change vs. 2013	Tons	Change vs. 2014
Utility	97,146	(4%)	93,884	(3%)	81,137	(14%)
Export	28,631	1%	23,218	(19%)	16,193	(30%)
Domestic metallurgical	16,905	(10%)	16,130	(5%)	14,450	(10%)
Industrial	7,388	-	8,599	16%	8,201	(5%)
Total	<u>150,070</u>	(4%)	<u>141,831</u>	(5%)	<u>119,981</u>	(15%)

Railway Operating Expenses Variance Analysis

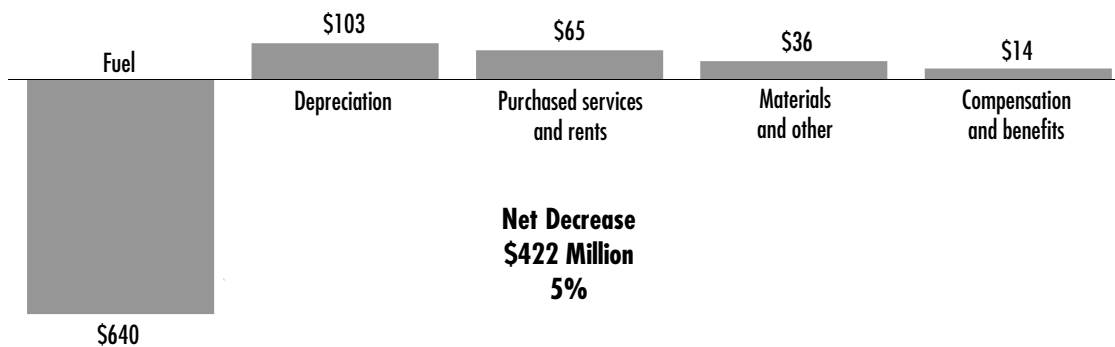
Fourth Quarter
2015 vs. 2014

(\$ in millions)
Amount of change

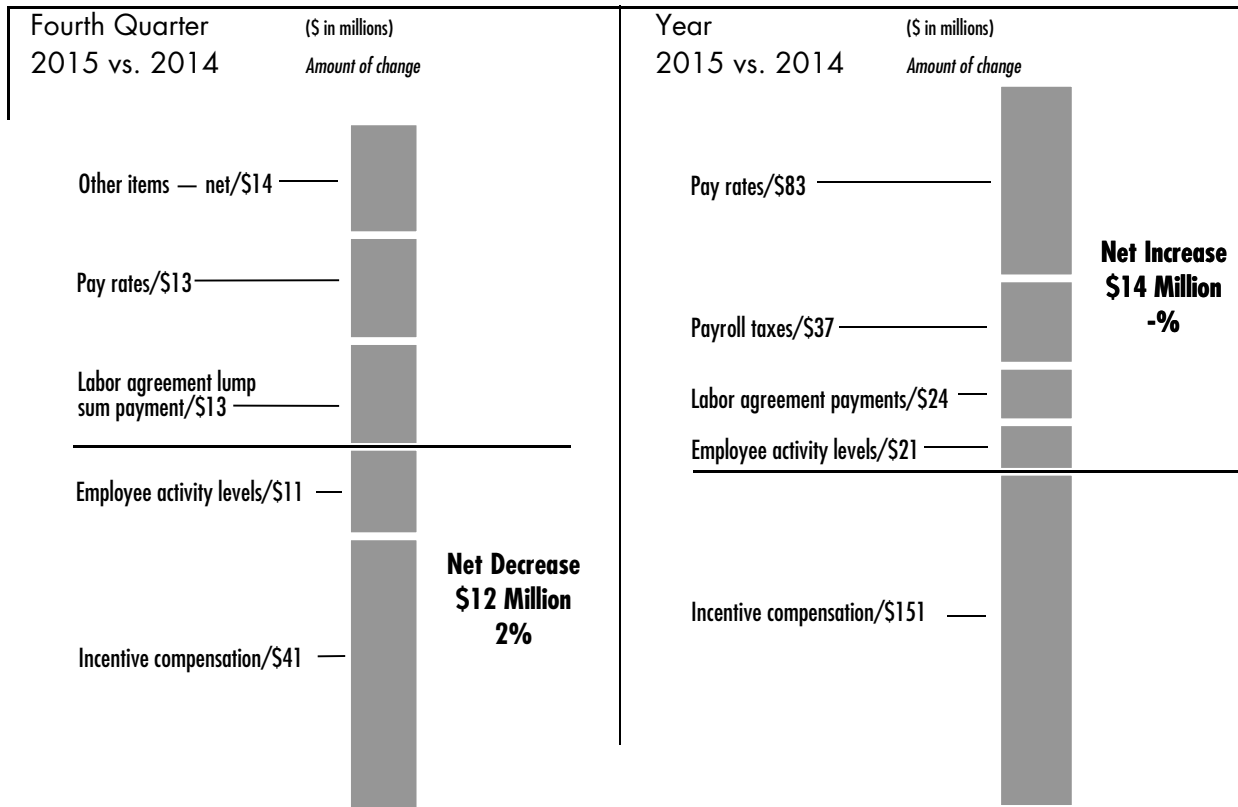


Year
2015 vs. 2014

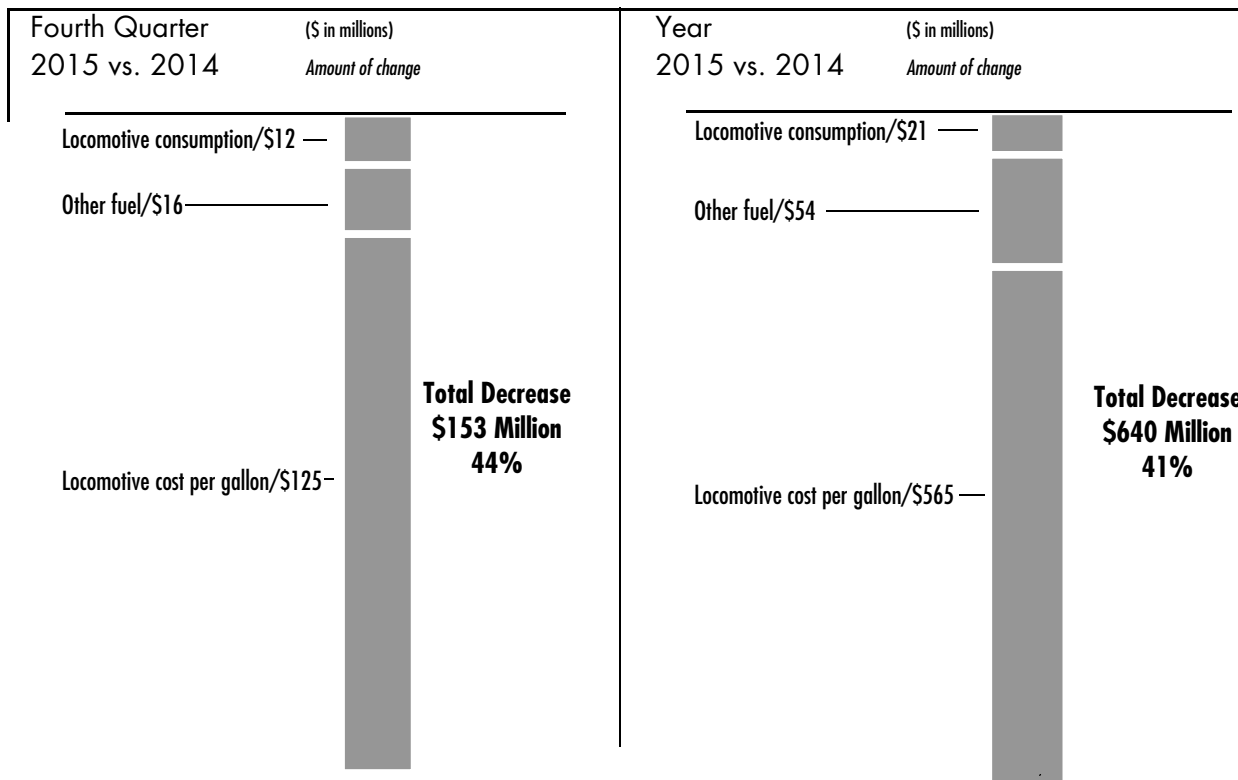
(\$ in millions)
Amount of change



Compensation and Benefits Expense Analysis



Fuel Expense Analysis



Other Income — Net Analysis

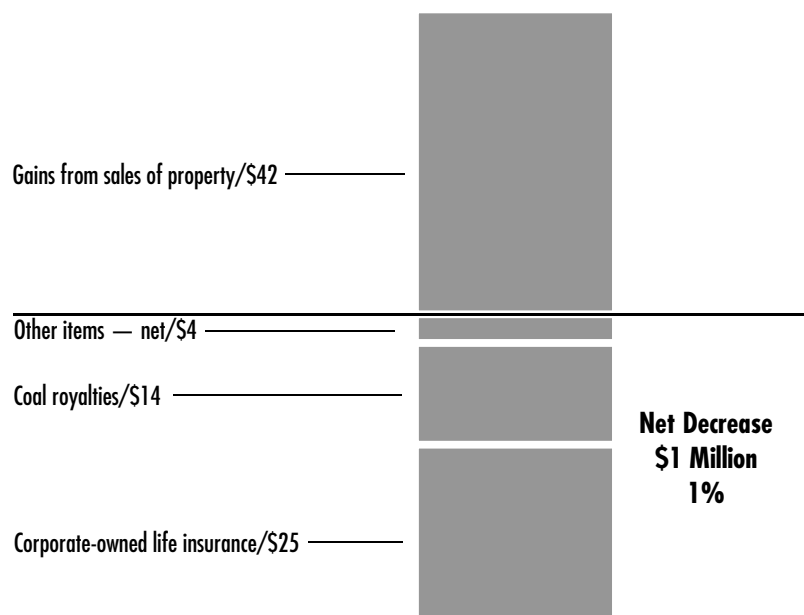
Fourth Quarter
2015 vs. 2014

(\$ in millions)
Amount of change



Year
2015 vs. 2014

(\$ in millions)
Amount of change



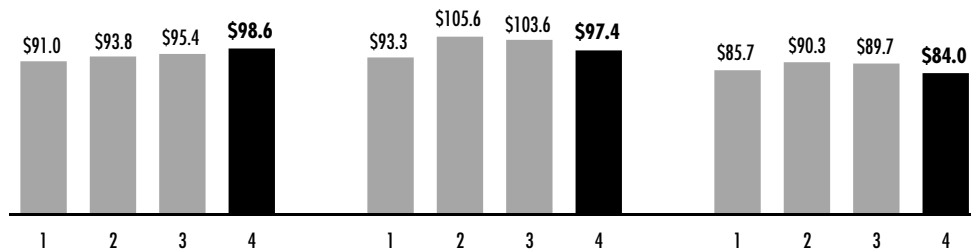
Productivity Measures

2013

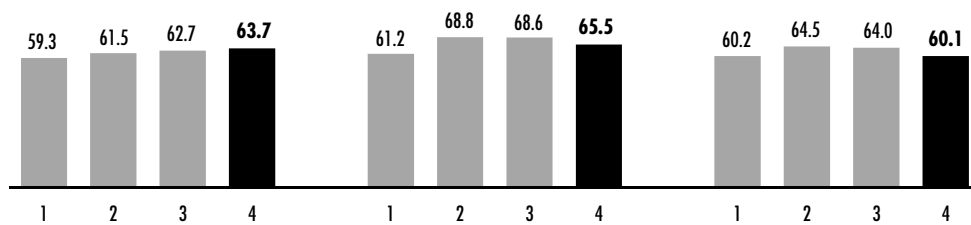
2014

2015

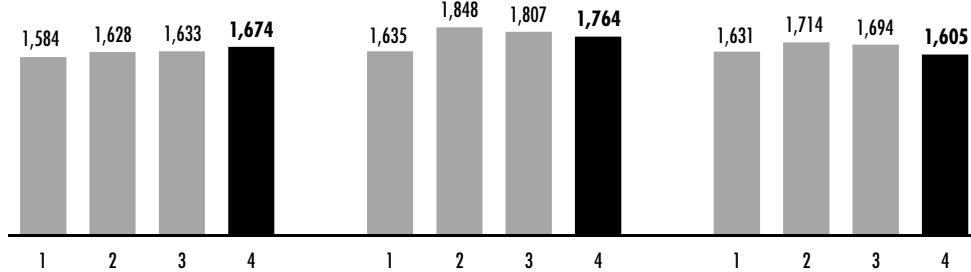
Operating Revenues
per Employee
(\$ in thousands)



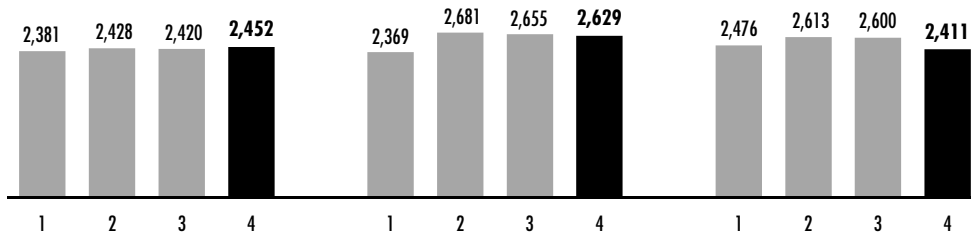
Units per
Employee



Revenue Ton Miles
per Employee
(in thousands)



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



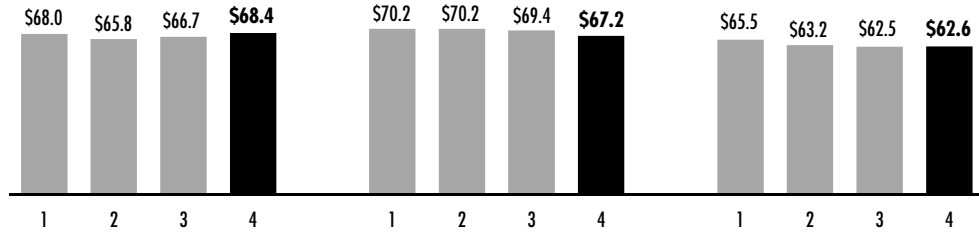
Productivity Measures

2013

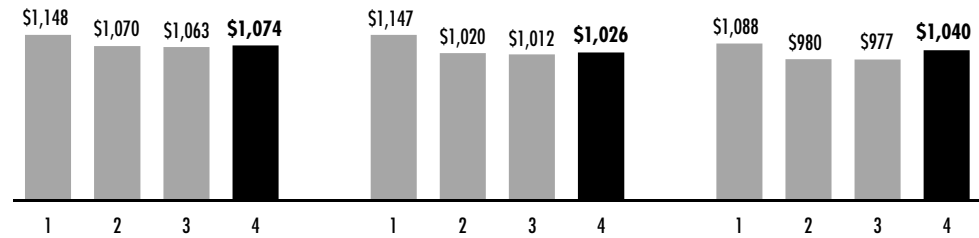
2014

2015

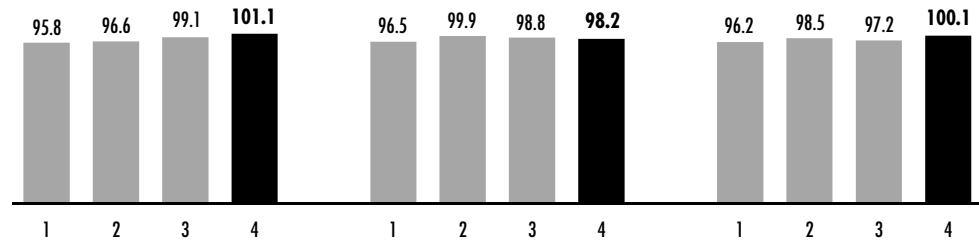
Operating Expenses (in thousands)
per Employee



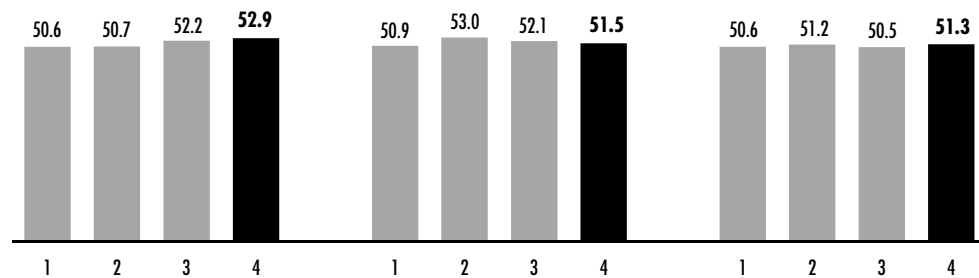
Operating Expenses (dollars)
per Unit



Gross Ton Miles (in thousands)
per Train Hour



Revenue Ton Miles (in thousands)
per Train Hour



Financial, Traffic and Operating Statistics

Consolidated Financial Data		2013					2014					2015				
(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
6	Railway operating revenues:															
8	Coal	\$ 635	\$ 626	\$ 641	\$ 641	\$ 2,543	\$ 541	\$ 672	\$ 626	\$ 543	\$ 2,382	\$ 455	\$ 453	\$ 482	\$ 433	\$ 1,823
8	General merchandise	1,530	1,588	1,578	1,622	6,318	1,552	1,720	1,730	1,678	6,680	1,520	1,627	1,610	1,522	6,279
8	Intermodal	573	588	605	618	2,384	596	650	667	649	2,562	592	633	621	563	2,409
6	Total railway operating revenues	2,738	2,802	2,824	2,881	11,245	2,689	3,042	3,023	2,870	11,624	2,567	2,713	2,713	2,518	10,511
6	Railway operating expenses:															
•	Compensation and benefits	780	726	735	761	3,002	740	715	728	714	2,897	783	724	702	702	2,911
•	Purchased services	321	343	349	340	1,353	324	342	355	373	1,394	341	363	370	359	1,433
•	Equipment rents	72	67	71	66	276	68	72	74	79	293	82	75	81	81	319
•	Fuel	429	391	390	403	1,613	432	408	387	347	1,574	264	255	221	194	934
•	Depreciation	227	226	230	233	916	237	238	236	240	951	245	247	275	287	1,054
•	Materials	101	116	100	105	422	108	124	127	111	470	122	117	117	113	469
•	Casualties and other claims	35	20	23	12	90	30	42	35	28	135	36	26	27	48	137
•	Other	82	77	77	80	316	83	82	83	87	335	88	92	98	92	370
6	Total railway operating expenses (note 1)	2,047	1,966	1,975	2,000	7,988	2,022	2,023	2,025	1,979	8,049	1,961	1,899	1,891	1,876	7,627
6	Income from railway operations	691	836	849	881	3,257	667	1,019	998	891	3,575	606	814	822	642	2,884
•	Other income (expense) (note 2)	6	(99)	(101)	(98)	(292)	(113)	(121)	(106)	(101)	(441)	(111)	(115)	(98)	(118)	(442)
•	Income before income taxes	697	737	748	783	2,965	554	898	892	790	3,134	495	699	724	524	2,442
•	Income taxes — current	173	203	194	223	793	194	311	329	6	840	173	243	251	(101)	566
•	Income taxes — deferred	74	69	72	47	262	(8)	25	4	273	294	12	23	21	264	320
6	Total income taxes	247	272	266	270	1,055	186	336	333	279	1,134	185	266	272	163	886
7	Net income	\$ 450	\$ 465	\$ 482	\$ 513	\$ 1,910	\$ 368	\$ 562	\$ 559	\$ 511	\$ 2,000	\$ 310	\$ 433	\$ 452	\$ 361	\$ 1,556
7	Earnings per share — diluted (dollars) (notes 1 & 2)	\$ 1.41	\$ 1.46	\$ 1.53	\$ 1.64	\$ 6.04	\$ 1.17	\$ 1.79	\$ 1.79	\$ 1.64	\$ 6.39	\$ 1.00	\$ 1.41	\$ 1.49	\$ 1.20	\$ 5.10
7	Railway operating ratio	74.8	70.2	69.9	69.4	71.0	75.2	66.5	67.0	69.0	69.2	76.4	70.0	69.7	74.5	72.6
7	Property additions:															
•	Equipment	\$ 88	\$ 140	\$ 200	\$ 122	\$ 550	\$ 110	\$ 96	\$ 214	\$ 292	\$ 712	\$ 92	\$ 151	\$ 265	\$ 150	\$ 658
•	Road	291	365	386	379	1,421	271	332	356	447	1,406	300	343	626	458	1,727
7	Total property additions	\$ 379	\$ 505	\$ 586	\$ 501	\$ 1,971	\$ 381	\$ 428	\$ 570	\$ 739	\$ 2,118	\$ 392	\$ 494	\$ 891	\$ 608	\$ 2,385
•	Cash, cash equivalents and short-term investments	\$ 687	\$ 587	\$ 1,004	\$ 1,561	\$ 1,561	\$ 1,532	\$ 1,667	\$ 1,432	\$ 973	\$ 973	\$ 524	\$ 889	\$ 433	\$ 1,101	\$ 1,101
•	Total debt, excluding notes payable to Conrail (note 3)	\$ 8,446	\$ 8,439	\$ 8,904	\$ 9,404	\$ 9,404	\$ 9,311	\$ 9,205	\$ 8,880	\$ 8,985	\$ 8,985	\$ 8,890	\$ 9,390	\$ 9,496	\$ 10,093	\$ 10,093
•	Total debt-to-total capitalization (percent) (note 3)	45.5	45.3	46.4	45.4	45.4	44.3	43.3	41.7	42.0	42.0	42.2	43.7	43.9	45.3	45.3
•	Weighted average shares outstanding — diluted (in millions) (note 4)	318.1	317.8	313.9	312.3	315.5	312.6	312.8	312.6	312.0	312.5	309.6	305.5	302.5	300.4	304.4

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.

Note 2 In first quarter 2013, we recognized a \$97 million gain on a land sale, which increased net income by \$60 million, or \$0.19 per share.

Note 3 In April 2015, the FASB issued ASU No. 2015-03, "Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs." We early adopted the provisions of this ASU during the second quarter of 2015 and applied it retrospectively, reflecting the reclassification of debt issuance costs of \$47 million in the fourth quarter of 2015 and approximately \$40 million for all other periods presented from "Other assets" to "Long-term debt."

Note 4 We have remaining authorization from our Board of Directors to repurchase up to 23.9 million shares of our common stock through December 31, 2017. 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 151.1 million shares at a total cost of \$9.5 billion.

Financial, Traffic and Operating Statistics

Traffic and Operating Statistics		2013					2014					2015				
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
	• No corresponding charts for this data.															
8	Railway units (in thousands):															
8	Coal	343.2	341.4	339.9	322.2	1,346.7	299.7	350.5	332.1	302.1	1,284.4	277.4	275.7	278.8	247.8	1,079.7
8	General merchandise	584.0	615.8	604.3	617.8	2,421.9	577.8	656.5	664.2	646.8	2,545.3	598.0	661.5	658.0	620.7	2,538.2
8	Intermodal	856.4	881.0	912.9	922.0	3,572.3	885.1	976.1	1,004.7	979.3	3,845.2	926.7	999.9	999.5	934.9	3,861.0
8	Total railway units	1,783.6	1,838.2	1,857.1	1,862.0	7,340.9	1,762.6	1,983.1	2,001.0	1,928.2	7,674.9	1,802.1	1,937.1	1,936.3	1,803.4	7,478.9
	• Revenue ton miles (RTMs) (in billions):															
	• Coal	12.0	11.8	12.0	11.7	47.5	10.7	13.3	12.3	10.6	46.9	9.8	9.7	10.5	9.5	39.5
	• General merchandise	26.4	27.3	26.6	27.4	107.7	27.0	29.7	30.2	31.1	118.0	29.3	31.4	30.8	28.8	120.3
	• Intermodal	9.3	9.5	9.7	9.9	38.4	9.4	10.2	10.3	10.2	40.1	9.7	10.4	10.0	9.8	39.9
	• Total	47.7	48.6	48.3	49.0	193.6	47.1	53.2	52.8	51.9	205.0	48.8	51.5	51.3	48.1	199.7
	• Revenue (dollars) per thousand RTMs:															
	• Coal	\$ 53.15	\$ 52.67	\$ 53.32	\$ 55.12	\$ 53.55	\$ 50.71	\$ 50.48	\$ 50.98	\$ 51.05	\$ 50.79	\$ 46.43	\$ 46.41	\$ 46.06	\$ 45.76	\$ 46.16
	• General merchandise	\$ 57.86	\$ 58.27	\$ 59.41	\$ 59.07	\$ 58.65	\$ 57.36	\$ 57.88	\$ 57.44	\$ 53.85	\$ 56.58	\$ 51.80	\$ 51.89	\$ 52.32	\$ 52.70	\$ 52.17
	• Intermodal	\$ 61.77	\$ 62.02	\$ 62.07	\$ 62.76	\$ 62.16	\$ 63.53	\$ 63.66	\$ 64.61	\$ 63.92	\$ 63.94	\$ 61.16	\$ 60.91	\$ 62.00	\$ 57.50	\$ 60.41
	• Total	\$ 57.44	\$ 57.63	\$ 58.43	\$ 58.87	\$ 58.10	\$ 57.09	\$ 57.14	\$ 57.34	\$ 55.25	\$ 56.70	\$ 52.58	\$ 52.67	\$ 52.93	\$ 52.31	\$ 52.63
	• Gross ton miles (GTM) (in billions)	90.3	92.6	91.7	93.5	368.1	89.2	100.3	100.0	99.0	388.5	92.9	99.1	98.5	93.9	384.4
	• Revenue ton miles (RTMs) (in billions)	47.7	48.6	48.3	49.0	193.6	47.1	53.2	52.8	51.9	205.0	48.8	51.5	51.3	48.1	199.7
	• Railroad employees (average)	30,095	29,870	29,597	29,227	29,698	28,811	28,811	29,176	29,454	29,063	29,936	30,045	30,257	29,988	30,057
	• Total operating expenses (dollars) per thousand GTMs	\$ 22.68	\$ 21.23	\$ 21.53	\$ 21.41	\$ 21.70	\$ 22.66	\$ 20.17	\$ 20.26	\$ 19.98	\$ 20.72	\$ 21.11	\$ 19.17	\$ 19.18	\$ 20.00	\$ 19.84
	• Compensation and benefits (dollars) per thousand GTMs	\$ 8.64	\$ 7.84	\$ 8.01	\$ 8.14	\$ 8.16	\$ 8.29	\$ 7.13	\$ 7.28	\$ 7.21	\$ 7.46	\$ 8.43	\$ 7.31	\$ 7.12	\$ 7.48	\$ 7.57
	• Total operating expenses (dollars) per thousand RTMs	\$ 42.94	\$ 40.43	\$ 40.87	\$ 40.87	\$ 41.27	\$ 42.93	\$ 38.00	\$ 38.41	\$ 38.09	\$ 39.26	\$ 40.16	\$ 36.87	\$ 36.89	\$ 38.97	\$ 38.19
	• Compensation and benefits (dollars) per thousand RTMs	\$ 16.36	\$ 14.93	\$ 15.21	\$ 15.55	\$ 15.51	\$ 15.71	\$ 13.43	\$ 13.81	\$ 13.74	\$ 14.13	\$ 16.04	\$ 14.06	\$ 13.70	\$ 14.58	\$ 14.58
14	Total operating revenues (\$ in thousands) per employee	\$ 91.0	\$ 93.8	\$ 95.4	\$ 98.6	\$ 378.6	\$ 93.3	\$ 105.6	\$ 103.6	\$ 97.4	\$ 400.0	\$ 85.7	\$ 90.3	\$ 89.7	\$ 84.0	\$ 349.7
15	Total operating expenses (\$ in thousands) per employee	\$ 68.0	\$ 65.8	\$ 66.7	\$ 68.4	\$ 269.0	\$ 70.2	\$ 70.2	\$ 69.4	\$ 67.2	\$ 277.0	\$ 65.5	\$ 63.2	\$ 62.5	\$ 62.6	\$ 253.8
	• GTMs (thousands) per employee	2,999	3,101	3,100	3,197	12,393	3,097	3,481	3,425	3,364	13,368	3,103	3,298	3,258	3,128	12,788
14	RTMs (thousands) per employee	1,584	1,628	1,633	1,674	6,517	1,635	1,848	1,807	1,764	7,054	1,631	1,714	1,694	1,605	6,645
14	Units per employee	59.3	61.5	62.7	63.7	247.2	61.2	68.8	68.6	65.5	264.1	60.2	64.5	64.0	60.1	248.8
14	RTMs (thousands) per mile of road operated	2,381	2,428	2,420	2,452	9,680	2,369	2,681	2,655	2,629	10,333	2,476	2,613	2,600	2,411	10,098
15	Total operating expenses (dollars) per unit	\$ 1,148	\$ 1,070	\$ 1,063	\$ 1,074	\$ 1,088	\$ 1,147	\$ 1,020	\$ 1,012	\$ 1,026	\$ 1,049	\$ 1,088	\$ 980	\$ 977	\$ 1,040	\$ 1,020
	• Compensation and benefits (dollars) per unit	\$ 437	\$ 395	\$ 396	\$ 409	\$ 409	\$ 420	\$ 361	\$ 364	\$ 370	\$ 377	\$ 434	\$ 374	\$ 363	\$ 389	\$ 389
	• RTMs (in thousands) per unit	26.7	26.5	26.0	26.3	26.4	26.7	26.8	26.3	26.9	26.7	27.1	26.6	26.5	26.7	26.7
	• Locomotive diesel fuel consumed (in thousands of gallons)	122,673	117,383	114,107	122,141	476,304	126,082	122,619	119,100	126,200	494,001	125,590	120,955	118,123	122,047	486,715
	• Average price (dollars) per gallon of locomotive diesel fuel	\$ 3.191	\$ 3.027	\$ 3.133	\$ 3.020	\$ 3.093	\$ 3.105	\$ 3.034	\$ 2.959	\$ 2.521	\$ 2.903	\$ 1.831	\$ 1.935	\$ 1.714	\$ 1.490	\$ 1.743
	• RTMs per gallon of fuel consumed	389	414	424	401	406	374	434	443	412	415	389	426	434	394	410
15	RTMs (in thousands) per train hour	95.8	96.6	99.1	101.1	98.1	96.5	99.9	98.8	98.2	98.4	96.2	98.5	97.2	100.1	98.0
15	RTMs (in thousands) per train hour	50.6	50.7	52.2	52.9	51.6	50.9	53.0	52.1	51.5	51.9	50.6	51.2	50.5	51.3	50.9
	• Percent of loaded-to-total car miles	58.7	58.4	58.7	58.8	58.7	59.1	58.8	58.9	59.3	59.0	58.9	58.5	58.0	57.6	58.2
	• Total new crossties installed (in thousands)	610	763	741	355	2,469	676	697	667	631	2,671	575	606	603	629	2,413
	• Total track miles of rail laid (miles)	112	181	166	90	549	135	156	121	95	507	102	122	139	160	523



2015
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