

THIRD 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

Third Quarter
(in millions, except per share amounts)

	2015	2014
Railway operating revenues		
Coal	\$ 482	\$ 626
General merchandise	1,610	1,730
Intermodal	621	667
Total railway operating revenues	2,713	3,023
Railway operating expenses		
Compensation and benefits	702	728
Purchased services and rents	451	429
Fuel	221	387
Depreciation	275	236
Materials and other	242	245
Total railway operating expenses (note 1)	1,891	2,025
Income from railway operations	822	998
Other income — net	39	32
Interest expense on debt	137	138
Income before income taxes	724	892
Provision for income taxes		
Current	251	329
Deferred	21	4
Total income taxes	272	333
Net income	\$ 452	\$ 559
Earnings per share (note 1)		
Basic	\$ 1.50	\$ 1.80
Diluted	1.49	1.79
Weighted average shares outstanding (note 2)		
Basic	300.1	309.4
Diluted	302.5	312.6

Notes

1. Restructuring Costs

Third quarter 2015 results include \$37 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 \$23 million, or \$0.08 per diluted share.

2. Stock Repurchase Program

We repurchased 10.3 million and 1.7 million shares of common stock in the first nine months of 2015 and 2014, respectively, at a cost of \$997 million and \$166 million, respectively. We have remaining authorization from our Board of Directors to repurchase up to 24.9 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 150.1 million shares at a total cost of \$9.4 billion.

Consolidated Statements of Income

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

	2015	2014
Railway operating revenues		
Coal	\$ 1,390	\$ 1,839
General merchandise	4,757	5,002
Intermodal	1,846	1,913
Total railway operating revenues	<u>7,993</u>	<u>8,754</u>
Railway operating expenses		
Compensation and benefits	2,209	2,183
Purchased services and rents	1,312	1,235
Fuel	740	1,227
Depreciation	767	711
Materials and other	723	714
Total railway operating expenses (note 1)	<u>5,751</u>	<u>6,070</u>
Income from railway operations	2,242	2,684
Other income — net	79	76
Interest expense on debt	403	416
Income before income taxes	1,918	2,344
Provision for income taxes		
Current	667	834
Deferred	56	21
Total income taxes	<u>723</u>	<u>855</u>
Net income	<u>\$ 1,195</u>	<u>\$ 1,489</u>
Earnings per share (note 1)		
Basic	\$ 3.93	\$ 4.80
Diluted	3.90	4.75
Weighted average shares outstanding (note 2)		
Basic	303.2	309.5
Diluted	305.8	312.7

Consolidated Balance Sheets

September 30, December 31,
(\$ in millions)

	2015	2014	Notes
Assets			
Current assets:			
Cash and cash equivalents	\$ 433	\$ 973	
Accounts receivable — net	1,103	1,055	
Materials and supplies	288	236	
Deferred income taxes	123	167	
Other current assets	55	347	
Total current assets	2,002	2,778	
Investments	2,740	2,679	
Properties less accumulated depreciation of \$11,344 and \$10,814, respectively	28,682	27,694	
Other assets (note 3)	103	49	
Total assets	\$ 33,527	\$ 33,200	
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	\$ 1,160	\$ 1,233	
Short-term debt	100	100	
Income and other taxes	273	217	
Other current liabilities	334	228	
Current maturities of long-term debt	500	2	
Total current liabilities	2,367	1,780	
Long-term debt (note 3)	8,896	8,883	
Other liabilities	1,295	1,312	
Deferred income taxes	8,840	8,817	
Total liabilities	21,398	20,792	
Stockholders' equity:			
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; outstanding 298,569,765 and 308,240,130 shares, respectively, net of treasury shares	300	310	
Additional paid-in capital	2,132	2,148	
Accumulated other comprehensive loss	(382)	(398)	
Retained income	10,079	10,348	
Total stockholders' equity	12,129	12,408	
Total liabilities and stockholders' equity	\$ 33,527	\$ 33,200	

3. New Accounting Pronouncement

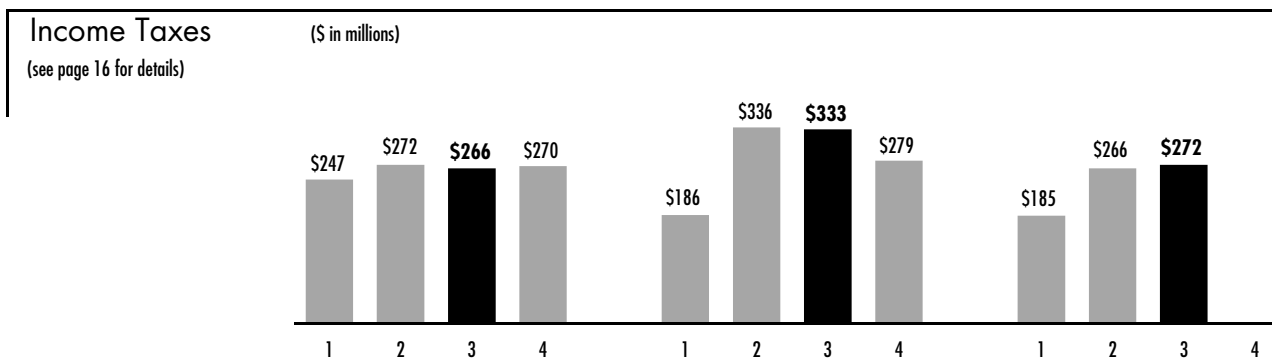
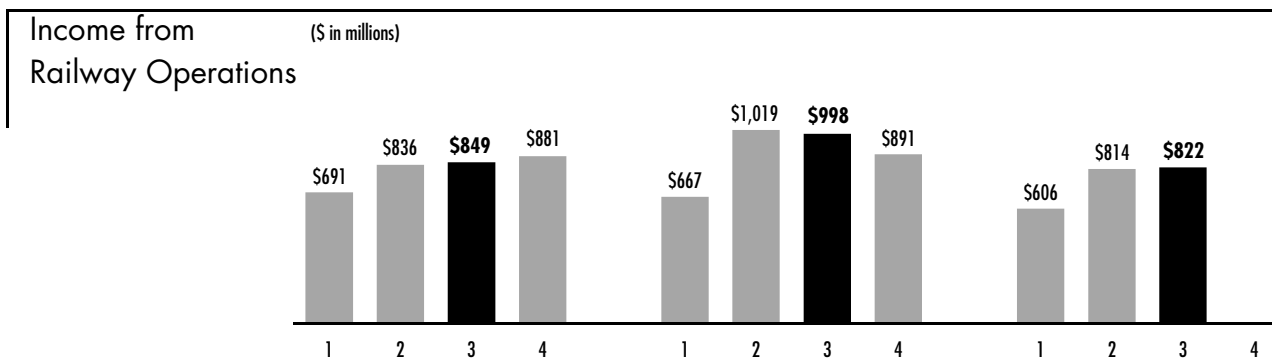
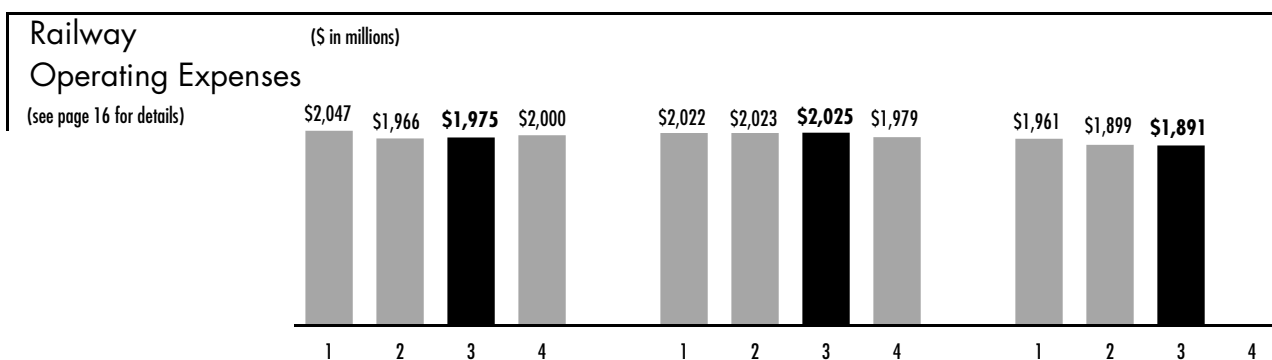
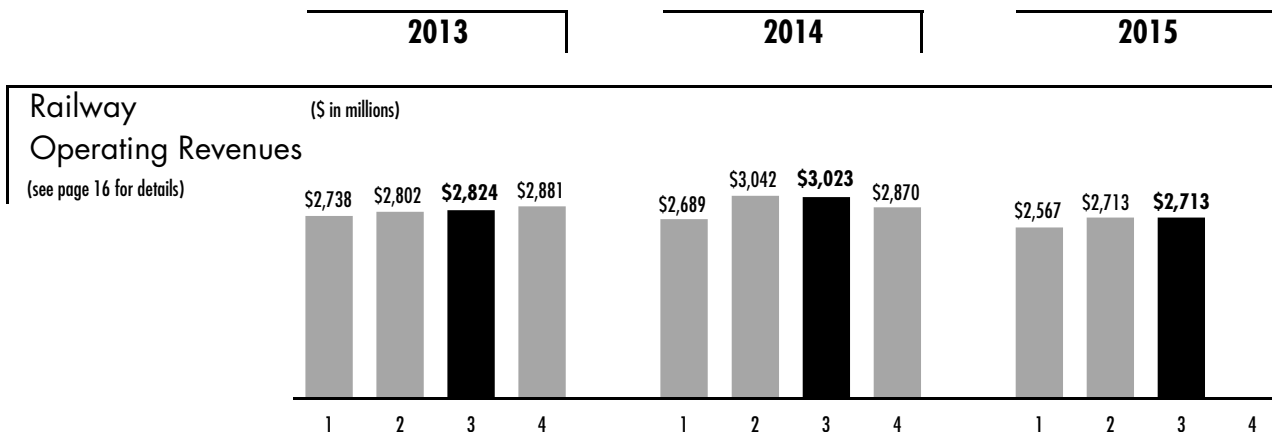
In April 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-03, "Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs." This update requires that debt issuance costs be presented in the balance sheet 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 \$42 million of debt issuance costs as a reduction of "Long-term debt" at September 30, 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

First Nine Months
(S in millions)

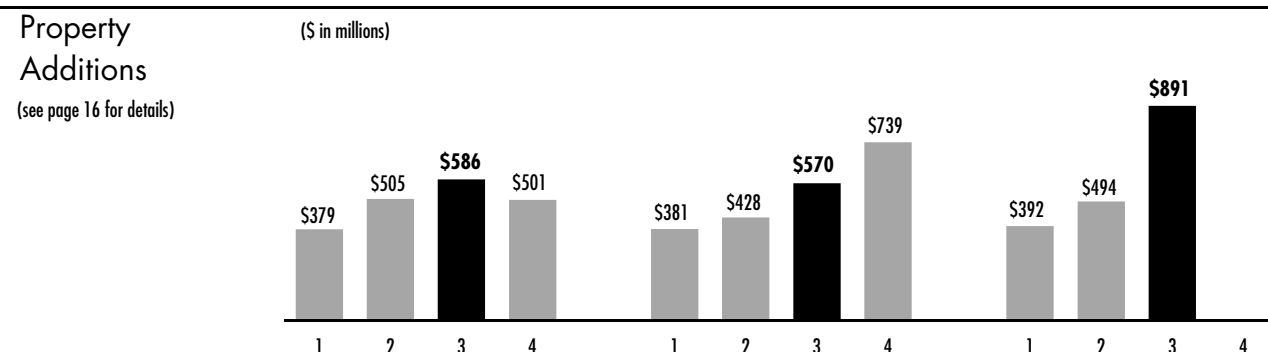
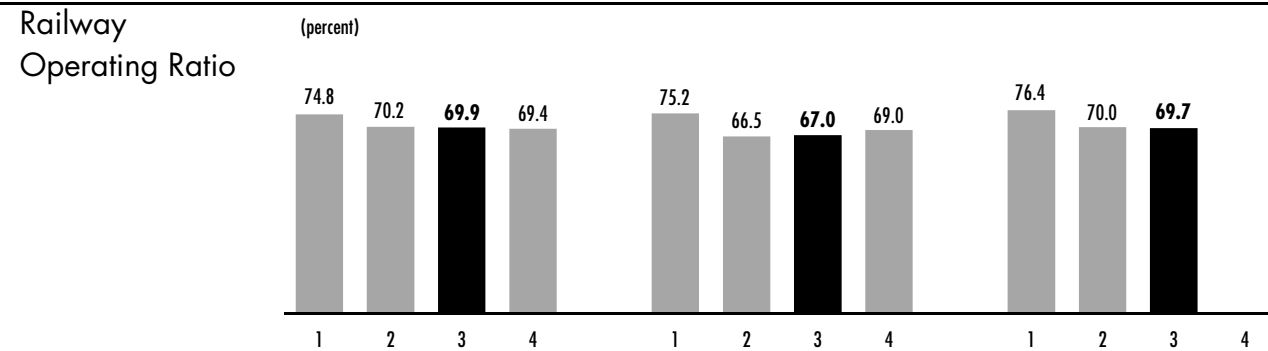
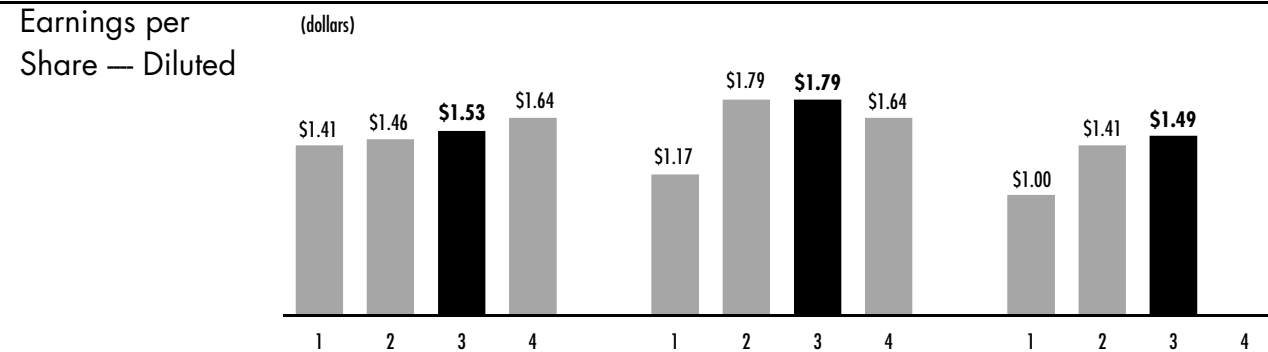
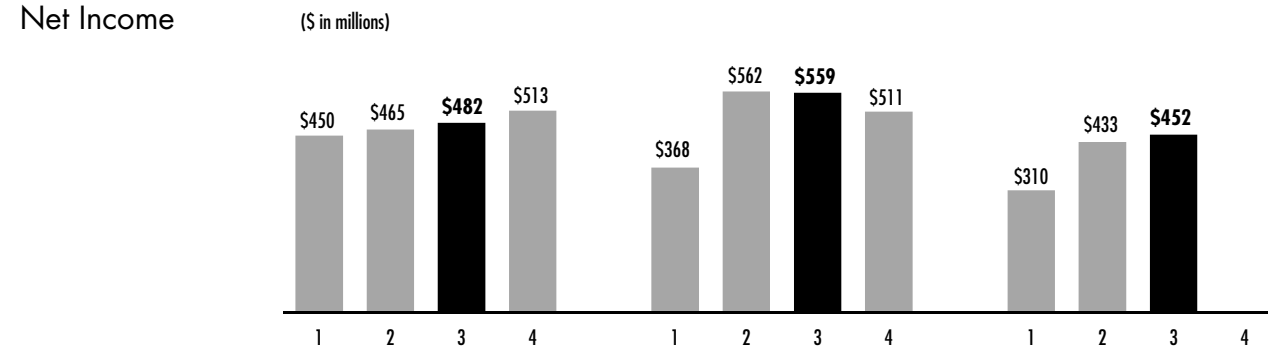
	2015	2014
Cash flows from operating activities		
Net income	\$ 1,195	\$ 1,489
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	770	715
Deferred income taxes	56	21
Gains and losses on properties and investments	(20)	(13)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(48)	(79)
Materials and supplies	(52)	(26)
Other current assets	295	47
Current liabilities other than debt	59	258
Other — net	(76)	(66)
Net cash provided by operating activities	2,179	2,346
Cash flows from investing activities		
Property additions	(1,777)	(1,379)
Property sales and other transactions	43	69
Investments, including short-term	(5)	(4)
Investment sales and other transactions	32	60
Net cash used in investing activities	(1,707)	(1,254)
Cash flows from financing activities		
Dividends	(537)	(511)
Common stock issued	30	119
Purchase and retirement of common stock (note 2)	(997)	(166)
Proceeds from borrowings — net	594	100
Debt repayments	(102)	(645)
Net cash used in financing activities	(1,012)	(1,103)
Net decrease in cash and cash equivalents	(540)	(11)
Cash and cash equivalents		
At beginning of year	973	1,443
At end of period	\$ 433	\$ 1,432
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest (net of amounts capitalized)	\$ 320	\$ 340
Income taxes (net of refunds)	350	733

Consolidated Financial Information



Consolidated Financial Information

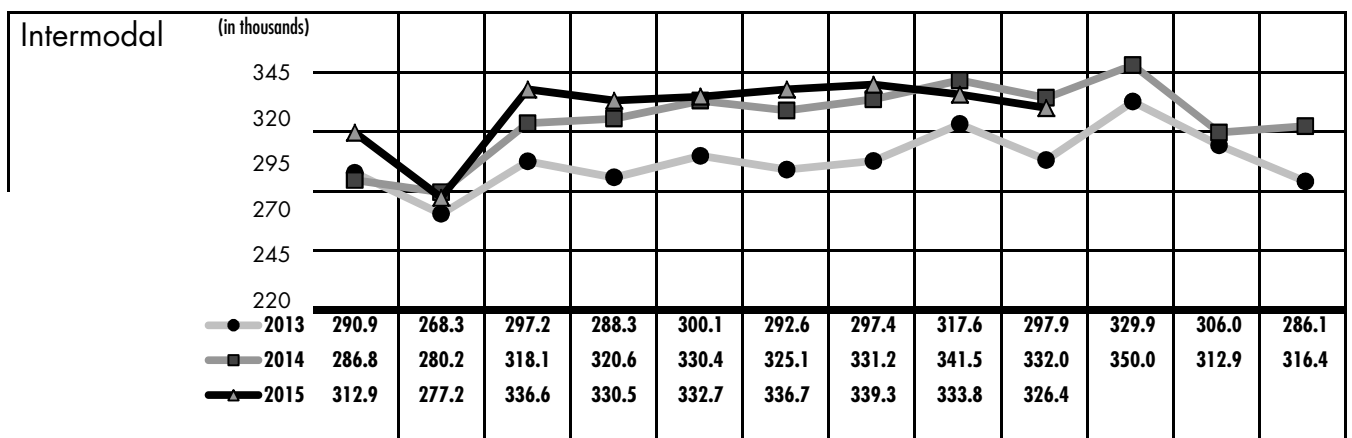
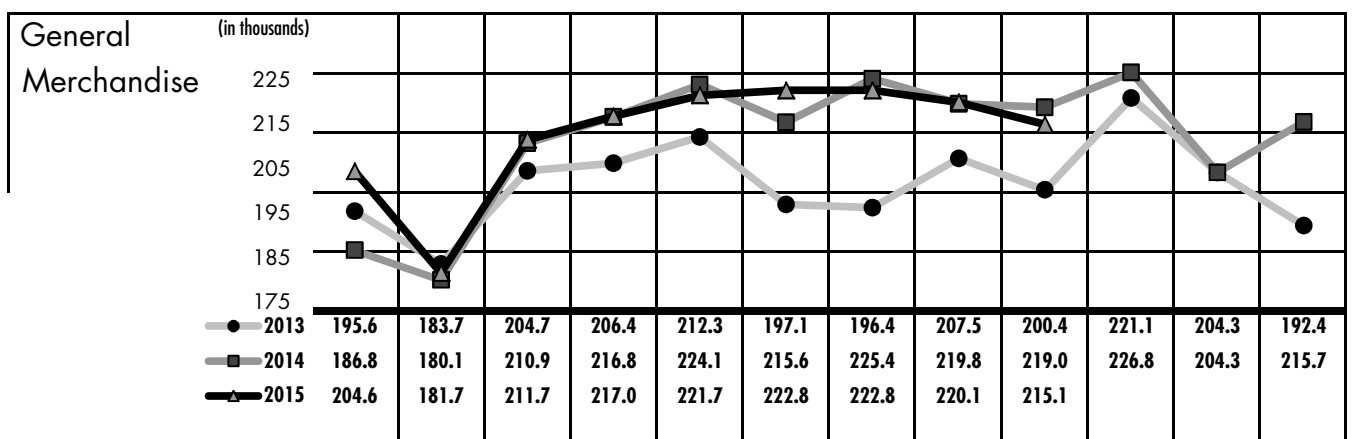
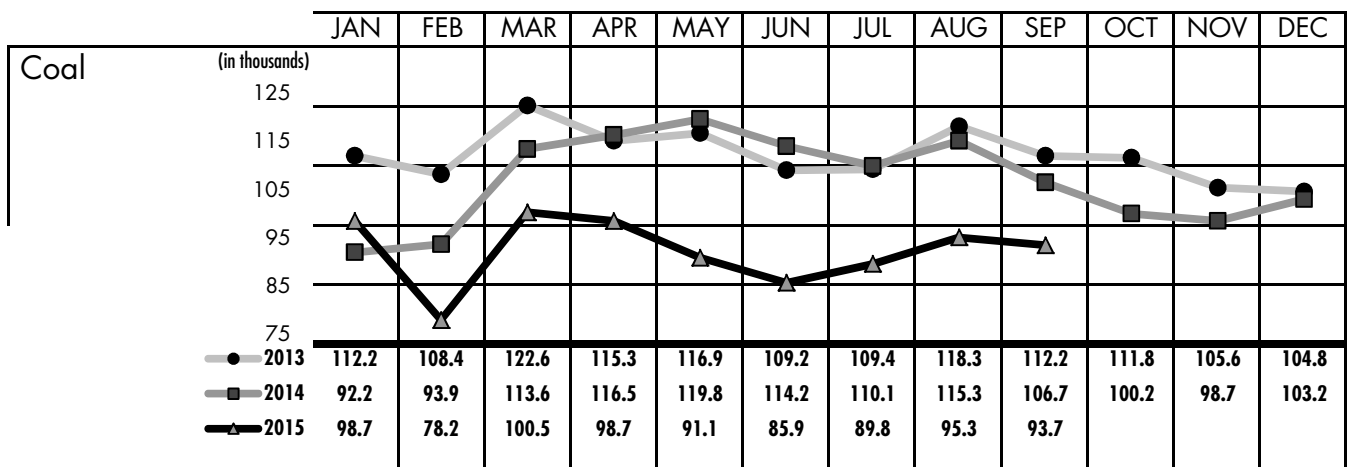
2013
2014
2015



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
Year-to-date									
Coal	\$ 1,902	\$ 1,839	\$ 1,390	1,024.5	982.3	831.9	\$ 1,856	\$ 1,872	\$ 1,671
Chemicals	1,238	1,386	1,337	333.1	369.9	398.9	3,716	3,746	3,352
Metals and construction	1,058	1,155	984	506.4	545.6	517.9	2,089	2,117	1,901
Agriculture/consumer/gov't	1,073	1,111	1,133	433.8	448.8	456.6	2,473	2,476	2,482
Automotive	732	751	719	298.4	306.4	316.6	2,455	2,451	2,271
Paper/clay/forest	595	599	584	232.4	227.8	227.5	2,561	2,628	2,564
General merchandise	4,696	5,002	4,757	1,804.1	1,898.5	1,917.5	2,603	2,635	2,481
Intermodal	1,766	1,913	1,846	2,650.3	2,865.9	2,926.1	666	668	631
Total	\$ 8,364	\$ 8,754	\$ 7,993	5,478.9	5,746.7	5,675.5	1,527	1,523	1,408

Monthly Railway Units



Railway Operating Revenues Variance Analysis

(\$ in millions)

Third Quarter
2015 vs. 2014

	Coal		General Merchandise		Intermodal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:								
Volume	\$ (101)	(16%)	\$ (16)	(1%)	\$ (3)	(1%)	\$ (98)	(3%)
Revenue per unit	(43)	(8%)	(104)	(6%)	(43)	(6%)	(212)	(7%)
Total	<u>\$ (144)</u>	(23%)	<u>\$ (120)</u>	(7%)	<u>\$ (46)</u>	(7%)	<u>\$ (310)</u>	(10%)

Year-to-date
2015 vs. 2014

	Coal		General Merchandise		Intermodal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:								
Volume	\$ (282)	(15%)	\$ 50	1%	\$ 40	2%	\$ (108)	(1%)
Revenue per unit	(167)	(11%)	(295)	(6%)	(107)	(6%)	(653)	(8%)
Total	<u>\$ (449)</u>	(24%)	<u>\$ (245)</u>	(5%)	<u>\$ (67)</u>	(4%)	<u>\$ (761)</u>	(9%)

Coal Tonnage by Market

(tons in thousands)

Third Quarter

	2013		2014		2015	
	Tons	Change vs. 2012	Tons	Change vs. 2013	Tons	Change vs. 2014
Utility	25,372	(2%)	24,465	(4%)	21,930	(10%)
Export	6,512	5%	5,491	(16%)	3,479	(37%)
Domestic metallurgical	4,357	(6%)	4,542	4%	3,778	(17%)
Industrial	1,659	(4%)	2,233	35%	1,989	(11%)
Total	<u>37,900</u>	(2%)	<u>36,731</u>	(3%)	<u>31,176</u>	(15%)

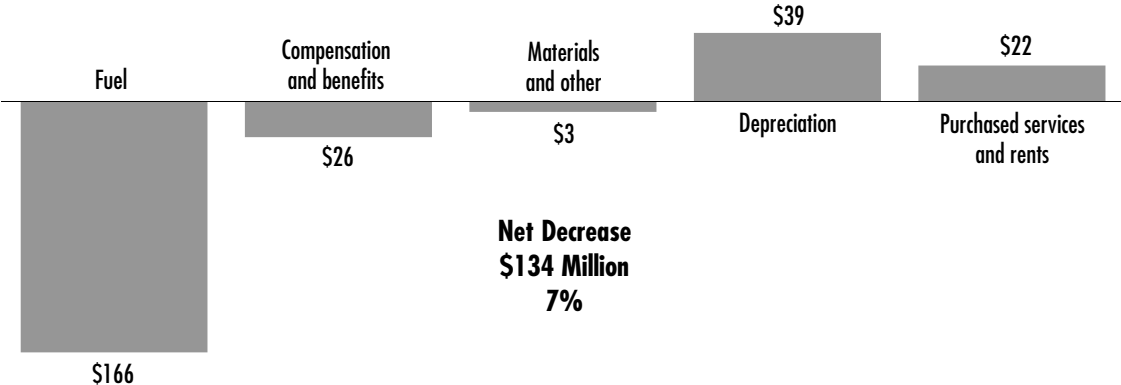
Year-to-date

	2013		2014		2015	
	Tons	Change vs. 2012	Tons	Change vs. 2013	Tons	Change vs. 2014
Utility	73,649	(3%)	71,629	(3%)	62,233	(13%)
Export	22,311	4%	18,437	(17%)	12,856	(30%)
Domestic metallurgical	13,007	(9%)	11,849	(9%)	10,982	(7%)
Industrial	5,269	(5%)	6,464	23%	6,164	(5%)
Total	<u>114,236</u>	(2%)	<u>108,379</u>	(5%)	<u>92,235</u>	(15%)

Railway Operating Expenses Variance Analysis

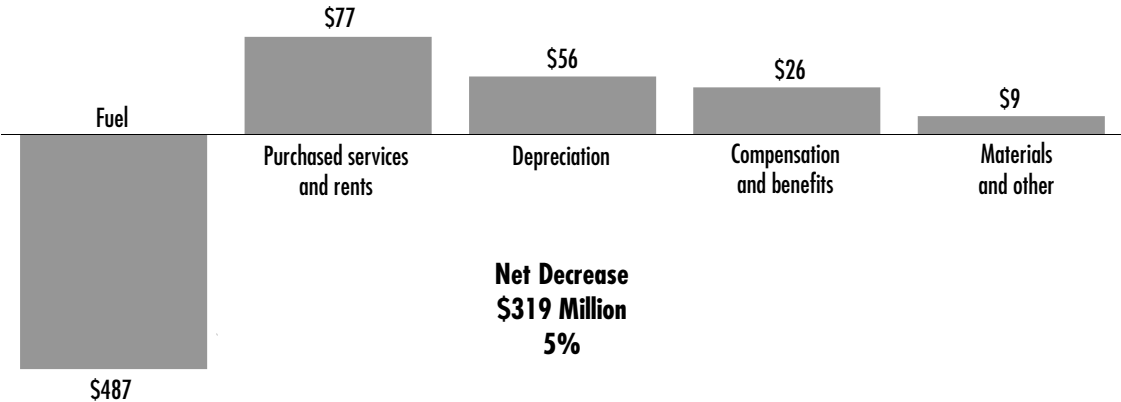
Third Quarter
2015 vs. 2014

(\$ in millions)
Amount of change

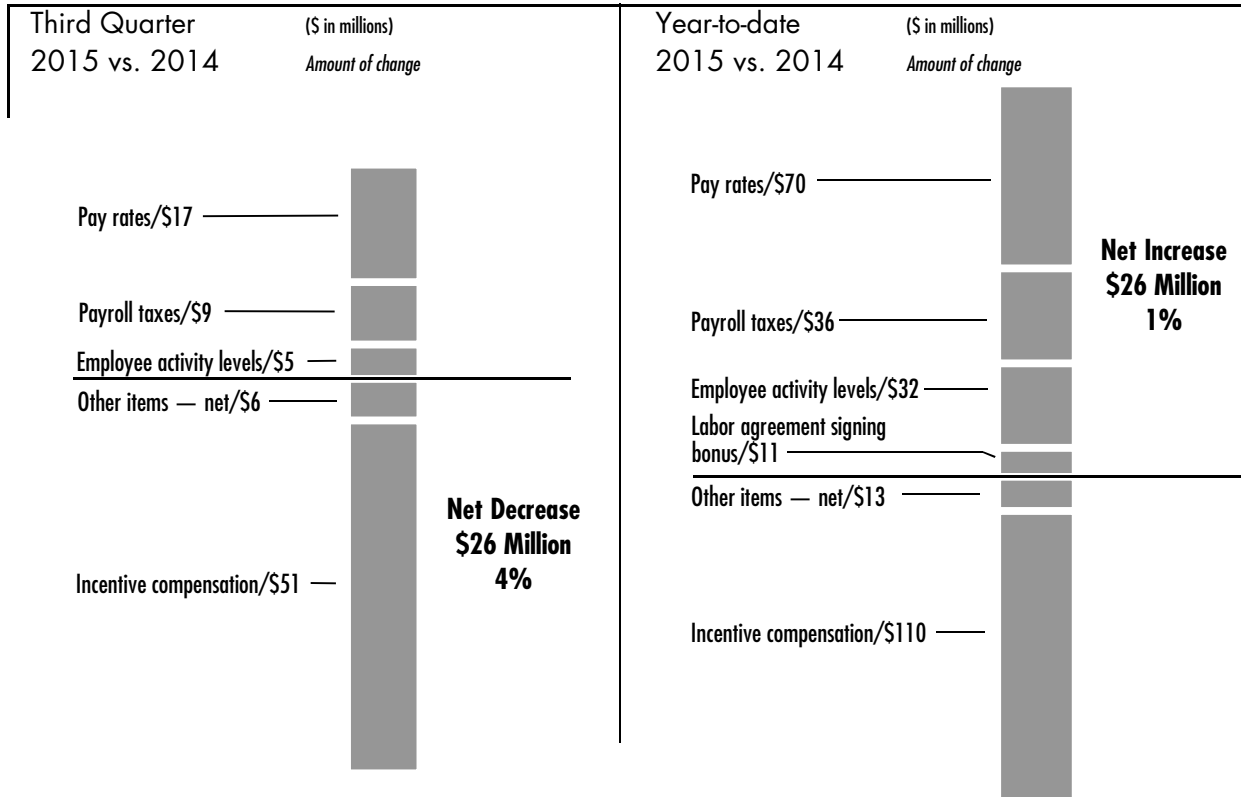


Year-to-date
2015 vs. 2014

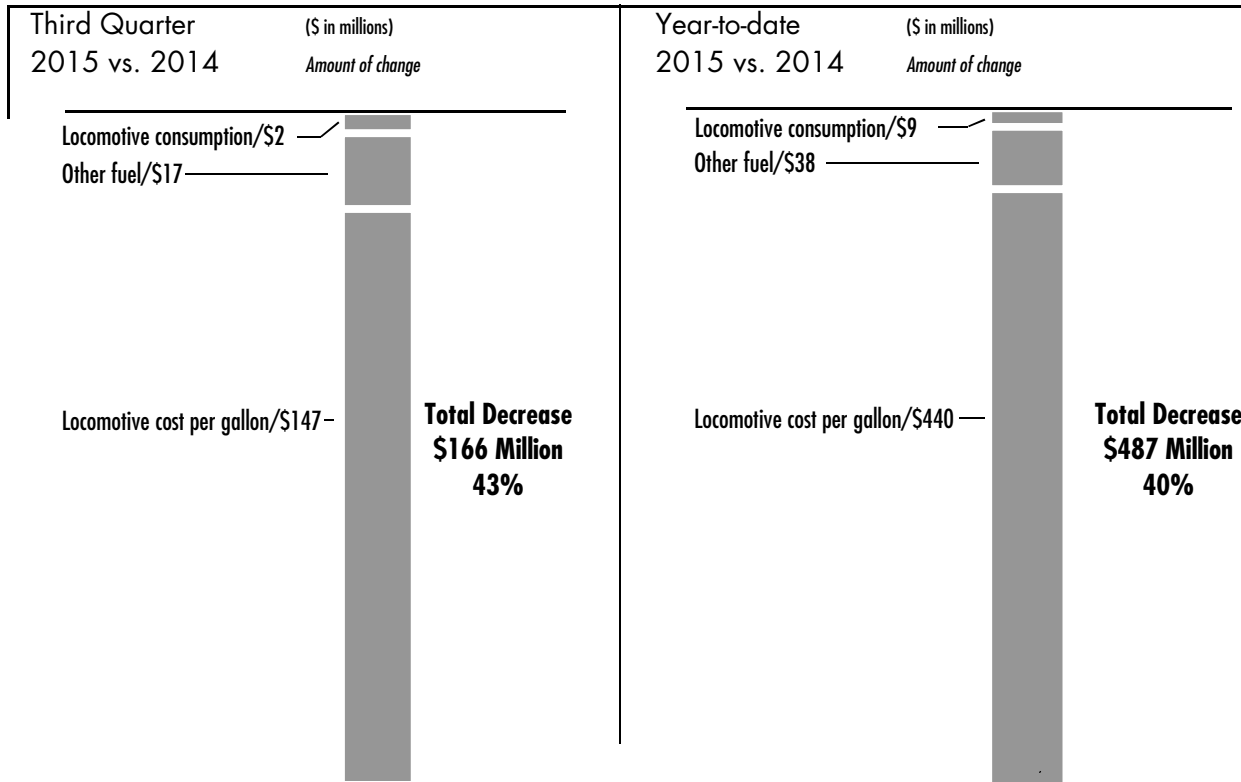
(\$ in millions)
Amount of change



Compensation and Benefits Expense Analysis



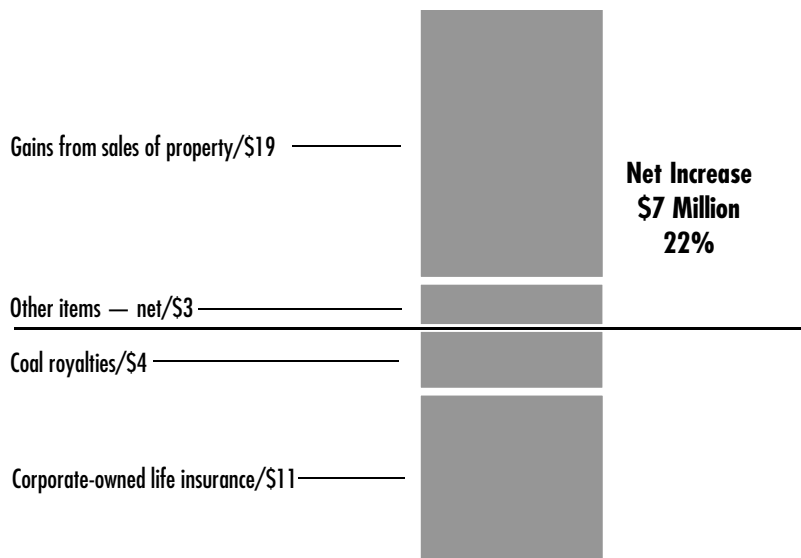
Fuel Expense Analysis



Other Income — Net Analysis

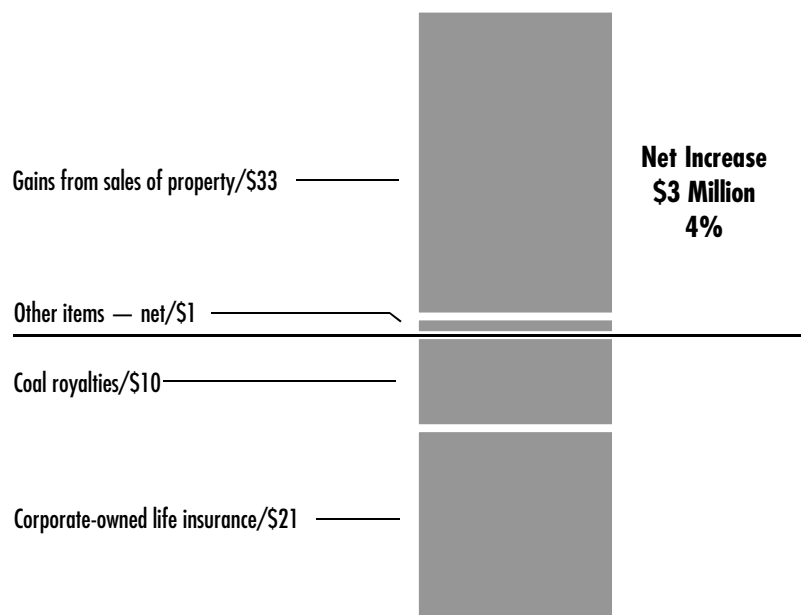
Third Quarter
2015 vs. 2014

(\$ in millions)
Amount of change



Year-to-date
2015 vs. 2014

(\$ in millions)
Amount of change



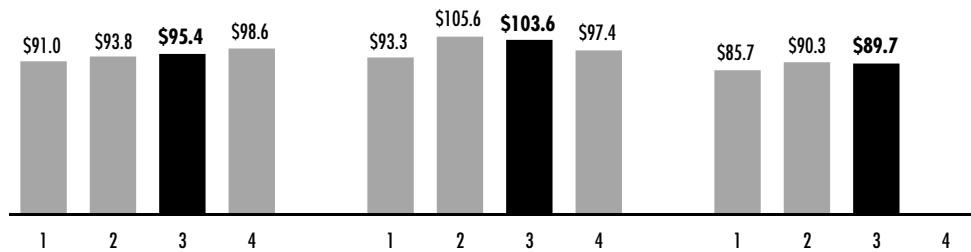
Productivity Measures

2013

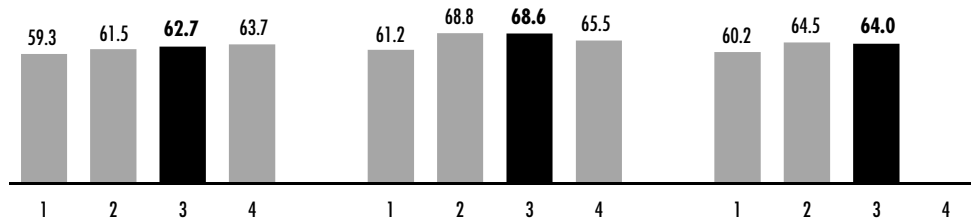
2014

2015

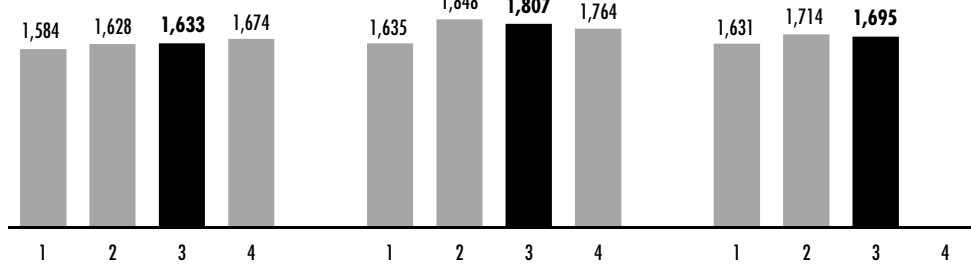
Operating Revenues
per Employee
(\$ in thousands)



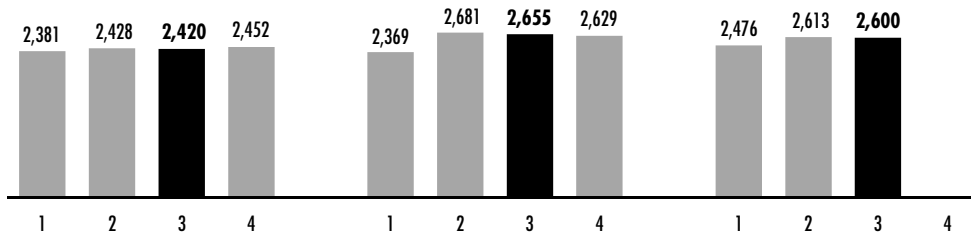
Units per
Employee



Revenue Ton Miles
per Employee
(in thousands)

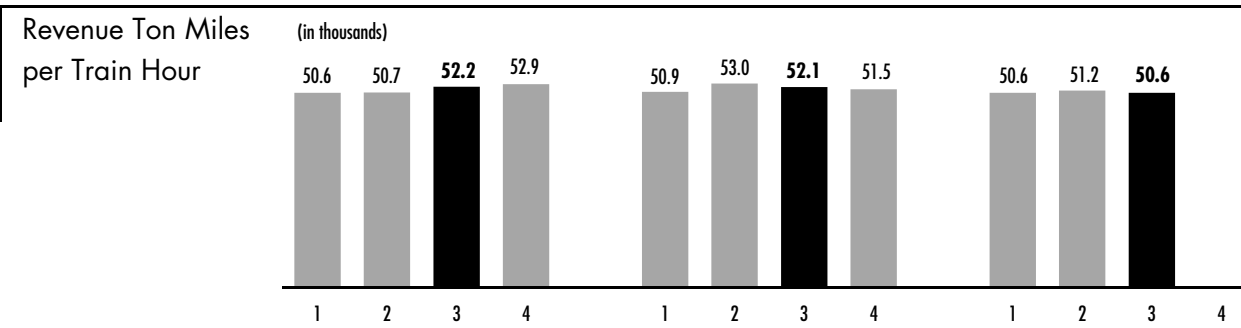
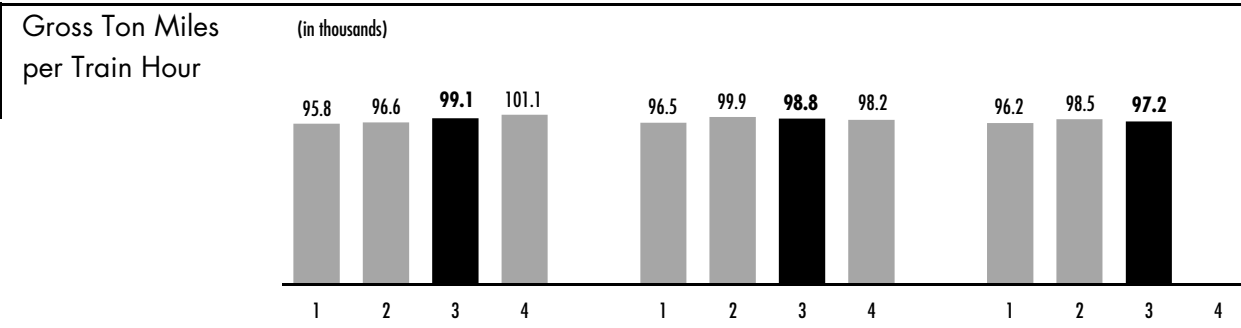
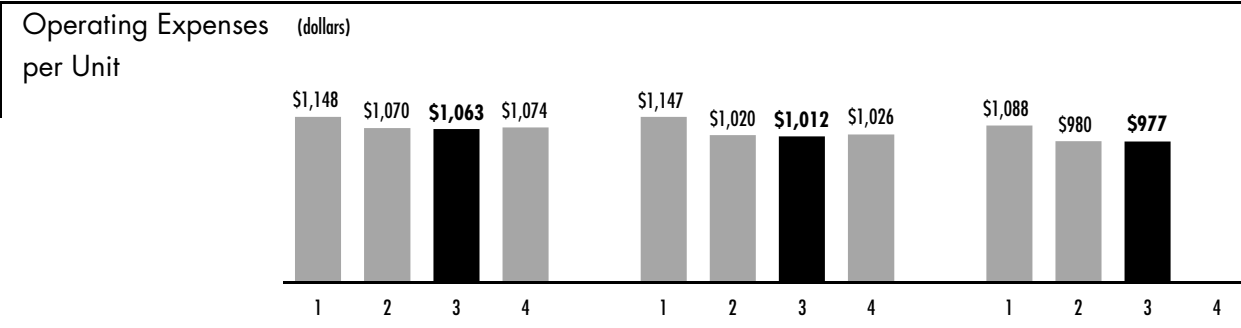
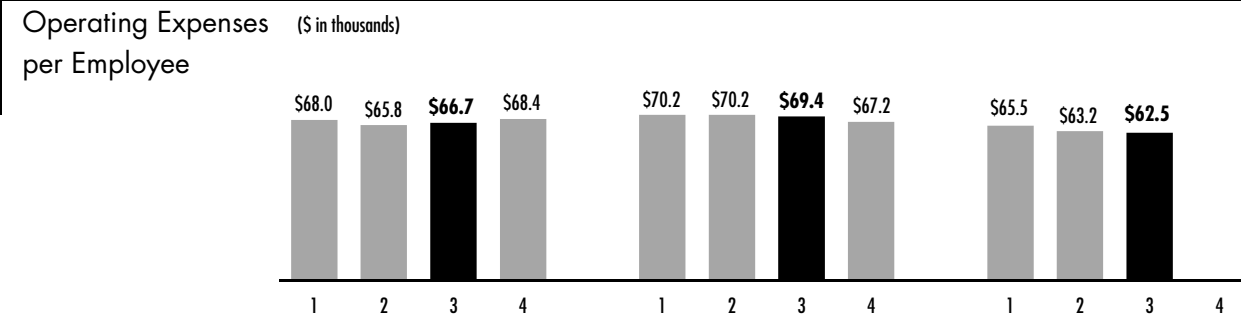


Revenue Ton Miles
per Mile of Road
Operated
(in thousands)



Productivity Measures

2013
2014
2015



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-to-date
6	Railway operating revenues:															
8	Coal	\$ 635	\$ 626	\$ 641	\$ 641	\$ 2,543	\$ 541	\$ 672	\$ 626	\$ 543	\$ 2,382	\$ 455	\$ 453	\$ 482		\$ 1,390
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		4,757
8	Intermodal	573	588	605	618	2,384	596	650	667	649	2,562	592	633	621		1,846
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		7,993
6	Railway operating expenses:															
•	Compensation and benefits	780	726	735	761	3,002	740	715	728	714	2,897	783	724	702		2,209
•	Purchased services	321	343	349	340	1,353	324	342	355	373	1,394	341	363	370		1,074
•	Equipment rents	72	67	71	66	276	68	72	74	79	293	82	75	81		238
•	Fuel	429	391	390	403	1,613	432	408	387	347	1,574	264	255	221		740
•	Depreciation	227	226	230	233	916	237	238	236	240	951	245	247	275		767
•	Materials	101	116	100	105	422	108	124	127	111	470	122	117	117		356
•	Casualties and other claims	35	20	23	12	90	30	42	35	28	135	36	26	27		89
•	Other	82	77	77	80	316	83	82	83	87	335	88	92	98		278
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		5,751
6	Income from railway operations	691	836	849	881	3,257	667	1,019	998	891	3,575	606	814	822		2,242
•	Other income (expense) (note 2)	6	(99)	(101)	(98)	(292)	(113)	(121)	(106)	(101)	(441)	(111)	(115)	(98)		(324)
•	Income before income taxes	697	737	748	783	2,965	554	898	892	790	3,134	495	699	724		1,918
•	Income taxes — current	173	203	194	223	793	194	311	329	6	840	173	243	251		667
•	Income taxes — deferred	74	69	72	47	262	(8)	25	4	273	294	12	23	21		56
6	Total income taxes	247	272	266	270	1,055	186	336	333	279	1,134	185	266	272		723
7	Net income	\$ 450	\$ 465	\$ 482	\$ 513	\$ 1,910	\$ 368	\$ 562	\$ 559	\$ 511	\$ 2,000	\$ 310	\$ 433	\$ 452		\$ 1,195
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		\$ 3.90
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		72.0
7	Property additions:															
•	Equipment	\$ 88	\$ 140	\$ 200	\$ 122	\$ 550	\$ 110	\$ 96	\$ 214	\$ 292	\$ 712	\$ 92	\$ 151	\$ 265		\$ 508
•	Road	291	365	386	379	1,421	271	332	356	447	1,406	300	343	626		1,269
7	Total property additions	\$ 379	\$ 505	\$ 586	\$ 501	\$ 1,971	\$ 381	\$ 428	\$ 570	\$ 739	\$ 2,118	\$ 392	\$ 494	\$ 891		\$ 1,777
•	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		\$ 433
•	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		\$ 9,496
•	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		43.9
•	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		305.8

Note 1 Third quarter 2015 results include \$37 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 \$23 million, or \$0.08 per diluted share. The first nine months of 2015 include \$43 million of these costs, which reduced net income by \$27 million, or \$0.09 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 approximately \$40 million for each period presented from "Other assets" to "Long-term debt."

Note 4 We have remaining authorization from our Board of Directors to repurchase up to 24.9 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 150.1 million shares at a total cost of \$9.4 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-to-date
	• 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		831.9
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		1,917.5
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		2,926.1
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		5,675.5
	• 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		30.0
	• 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		91.5
	• 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		30.1
	• 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		151.6
	• 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	\$ 46.04		\$ 46.28
	• 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	\$ 52.34		\$ 52.01
	• 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	\$ 61.86		\$ 61.31
	• 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	\$ 52.92		\$ 52.72
	• 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		290.5
	• 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		151.6
	• 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		30,079
	• 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		\$ 19.79
	• 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		\$ 7.60
	• 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	\$ 36.88		\$ 37.93
	• 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	\$ 13.69		\$ 14.57
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		\$ 265.7
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		\$ 191.2
	• 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		9,659
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	1,695		5,040
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		188.7
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		7,689
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		\$ 1,013
	• Compensation and benefits (dollars) per unit	\$ 437	\$ 395	\$ 396	\$ 409	\$ 409	\$ 420	\$ 361	\$ 364	\$ 370	\$ 377	\$ 434	\$ 374	\$ 363		\$ 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
	• 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		364,668
	• 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		\$ 1.827
	• RTMs per gallon of fuel consumed	389	414	424	401	406	374	434	443	412	415	389	426	434		416
15	GTM (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		97.3
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	50.6		50.8
	• 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		58.4
	• Total new crossties installed (in thousands)	610	763	741	355	2,469	676	697	667	631	2,671	575	606	603		1,784
	• Total track miles of rail laid (miles)	112	181	166	90	549	135	156	121	95	507	102	122	139		363



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