

Reconciliation of Non-GAAP Financial Measures

Information presented by Alan H. Shaw during Credit Suisse's conference on December 2, 2015 (posted elsewhere on our website) included non-GAAP financial measures, as defined by SEC Regulation G. Non-GAAP financial measures should be considered in addition to, not as a substitute for, the financial measure reported in accordance with U.S. generally accepted accounting principles (GAAP).

Revenue

(\$ in millions)

First Nine Months	2015	2014	Change	% Change
Total revenue	\$ 7,993	\$ 8,754	\$ (761)	-9%
Less: Fuel surcharge revenue	<u>395</u>	<u>1,021</u>	<u>(626)</u>	-61%
Revenue less fuel surcharge revenue ¹	<u>\$ 7,598</u>	<u>\$ 7,733</u>	<u>\$ (135)</u>	-2%

Revenue Per Unit

(\$ per unit)

First Nine Months	2015	2014	Change	% Change
Total revenue per unit	\$ 1,408	\$ 1,523	\$ (115)	-8%
Less: Fuel surcharge revenue per unit	<u>69</u>	<u>177</u>	<u>(108)</u>	-61%
Revenue per unit less fuel surcharge revenue ¹	<u>\$ 1,339</u>	<u>\$ 1,346</u>	<u>\$ (7)</u>	-1%

Third Quarter	2015	2014	Change	% Change
Total revenue per unit	\$ 1,401	\$ 1,511	\$ (110)	-7%
Less: Fuel surcharge revenue per unit	<u>58</u>	<u>185</u>	<u>(127)</u>	-69%
Revenue per unit less fuel surcharge revenue ¹	<u>\$ 1,343</u>	<u>\$ 1,326</u>	<u>\$ 17</u>	1%
Coal revenue per unit	\$ 1,726	\$ 1,885	\$ (159)	-8%
Less: Fuel surcharge revenue per unit	<u>60</u>	<u>221</u>	<u>(161)</u>	-73%
Coal revenue per unit less fuel surcharge revenue ¹	<u>\$ 1,666</u>	<u>\$ 1,664</u>	<u>\$ 2</u>	0%
Merchandise revenue per unit	\$ 2,447	\$ 2,604	\$ (157)	-6%
Less: Fuel surcharge revenue per unit	<u>27</u>	<u>245</u>	<u>(218)</u>	-89%
Merchandise revenue per unit less fuel surcharge revenue ¹	<u>\$ 2,420</u>	<u>\$ 2,359</u>	<u>\$ 61</u>	3%
Intermodal revenue per unit	\$ 622	\$ 664	\$ (42)	-6%
Less: Fuel surcharge revenue per unit	<u>78</u>	<u>132</u>	<u>(54)</u>	-41%
Intermodal revenue per unit less fuel surcharge revenue ¹	<u>\$ 544</u>	<u>\$ 532</u>	<u>\$ 12</u>	2%

¹ Revenue and revenue per unit as used here is to reflect revenue and average revenue per unit absent the effect of fuel surcharges.