

Quarterly Financial Review

First Quarter 2008



Norfolk Southern Corporation
Finance Department
Three Commercial Place
Norfolk, Virginia 23510.2191

Norfolk Southern Railway System



- NS Lines & Rights
- - - NS Trackage/Haulage Rights
- Conrail Shared Assets Areas

Contents

Consolidated Statements of Income.....	2
Consolidated Balance Sheets.....	4
Consolidated Statements of Cash Flows.....	5
Consolidated Financial Information.....	6
Railway Operating Revenues Yield Analysis.....	8
Monthly Railway Carloadings.....	9
Railway Operating Revenues Variance Analysis.....	10
Coal, Coke and Iron Ore Tonnage by Market.....	10
Railway Operating Expenses Variance Analysis.....	11
Compensation and Benefits Expense Analysis.....	12
Fuel Expense Analysis.....	12
Other Income — Net Analysis.....	13
Productivity Measures.....	14
Financial, Traffic and Operating Statistics:	
Consolidated Financial Data.....	16
Traffic and Operating Statistics.....	18
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The accompanying unaudited interim financial statements should be read in conjunction with: (a) the financial statements and notes included in the Corporation's 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 Norfolk Southern 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 Norfolk Southern's SEC filings) which could cause actual results to differ.

Consolidated Statements of Income

Three Months Ended March 31,
(S millions except per share)

	2008	2007
Railway operating revenues:		
Coal	\$ 662	\$ 557
General merchandise	1,352	1,228
Intermodal	486	462
Total railway operating revenues	2,500	2,247
Railway operating expenses:		
Compensation and benefits	705	681
Purchased services and rents	375	384
Fuel	404	248
Depreciation	198	192
Materials and other	240	214
Total railway operating expenses	1,922	1,719
Income from railway operations	578	528
Other income — net	7	7
Interest expense on debt	109	115
Income before income taxes	476	420
Provision for income taxes:		
Current	160	138
Deferred	25	(3)
Total income taxes	185	135
Net income	\$ 291	\$ 285
Earnings per share:		
Basic	\$ 0.77	\$ 0.72
Diluted	\$ 0.76	\$ 0.71
Weighted average shares outstanding (millions) (note 1):		
Basic	375.7	394.2
Diluted	383.9	402.3

Notes to Consolidated Financial Statements

1. Stock Repurchase Program

In March 2007, NS' Board of Directors amended the stock repurchase program that was authorized in November 2005 so as to increase the number of shares of NS common stock that may be repurchased from 50 million to 75 million. In addition, the term of the program was shortened from December 31, 2015 to December 31, 2010. During the first three months of 2008, NS purchased and retired 5.6 million shares of common stock at a cost of \$276 million. Since inception of this program, NS has purchased and retired 51.0 million shares at a total cost of \$2.4 billion.

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year-to-date statement will appear
here next quarter**

Consolidated Balance Sheets

March 31, December 31,
(\$ millions)

	2008	2007
Assets		
Current assets:		
Cash, cash equivalents and short-term investments	\$ 364	\$ 206
Accounts receivable — net	1,125	942
Materials and supplies	194	176
Deferred income taxes	230	190
Other current assets	123	161
Total current assets	<u>2,036</u>	<u>1,675</u>
Investments	1,937	1,974
Properties less accumulated depreciation	21,697	21,583
Other assets	795	912
Total assets	\$ <u>26,465</u>	\$ <u>26,144</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,337	\$ 1,139
Income and other taxes	323	203
Other current liabilities	291	237
Current maturities of long-term debt	276	369
Total current liabilities	<u>2,227</u>	<u>1,948</u>
Long-term debt	6,217	5,999
Other liabilities	1,774	2,039
Deferred income taxes	6,499	6,431
Total liabilities	<u>16,717</u>	<u>16,417</u>
Stockholders' equity:		
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; outstanding 375,755,263 and 379,297,891 shares, respectively, net of treasury shares	376	380
Additional paid-in capital	1,557	1,466
Accumulated other comprehensive loss	(395)	(399)
Retained income	8,210	8,280
Total stockholders' equity	<u>9,748</u>	<u>9,727</u>
Total liabilities and stockholders' equity	\$ <u>26,465</u>	\$ <u>26,144</u>

Consolidated Statements of Cash Flows

Three Months Ended March 31,

(S millions)

	2008	2007
Cash flows from operating activities:		
Net income	\$ 291	\$ 285
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	200	194
Deferred income taxes	25	(3)
Gains on properties and investments	(5)	(6)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(37)	1
Materials and supplies	(18)	(10)
Other current assets	30	31
Current liabilities other than debt	75	49
Other — net	43	45
Net cash provided by operating activities	<u>604</u>	<u>586</u>
Cash flows from investing activities:		
Property additions	(304)	(236)
Property sales and other transactions	3	36
Investments, including short-term	-	(289)
Investment sales and other transactions	54	233
Net cash used in investing activities	<u>(247)</u>	<u>(256)</u>
Cash flows from financing activities:		
Dividends	(109)	(88)
Common stock issued — net	71	41
Purchase and retirement of common stock (note 1)	(276)	(276)
Proceeds from borrowings	525	-
Debt repayments	(410)	(64)
Net cash used in financing activities	<u>(199)</u>	<u>(387)</u>
Net increase (decrease) in cash and cash equivalents	<u>158</u>	<u>(57)</u>
Cash and cash equivalents:		
At beginning of year	<u>206</u>	<u>527</u>
At end of period	364	470
Short-term investments at end of period	<u>-</u>	<u>374</u>
Cash, cash equivalents and short-term investments at end of period	<u>\$ 364</u>	<u>\$ 844</u>
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest (net of amounts capitalized)	\$ 54	\$ 63
Income taxes (net of refunds)	\$ 7	\$ 8

Consolidated Financial Information

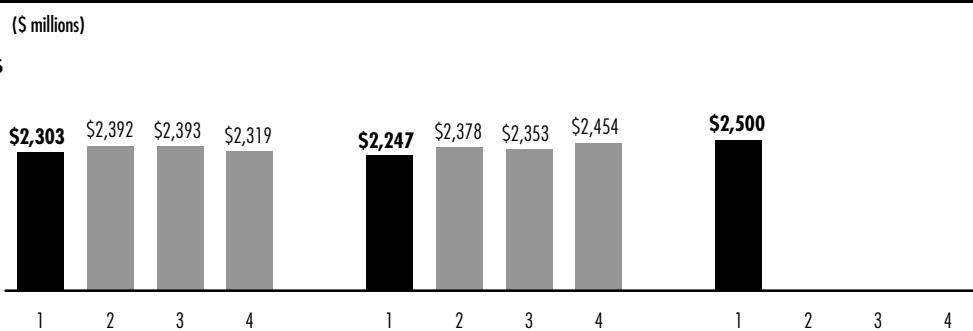
2006

2007

2008

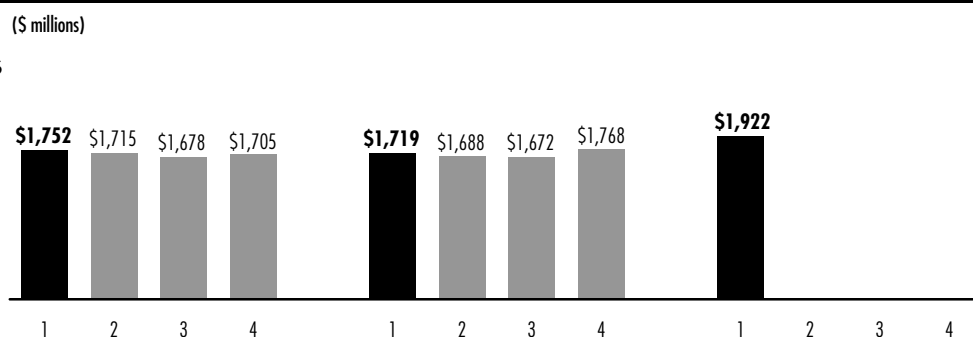
Railway Operating Revenues

(see page 16 for details)

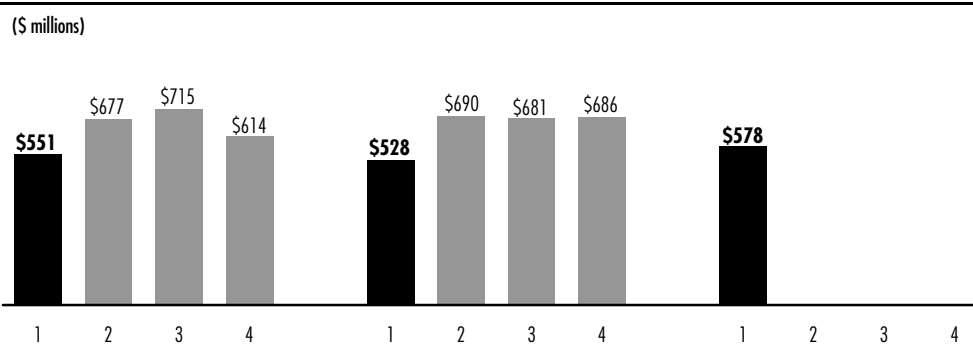


Railway Operating Expenses

(see page 16 for details)

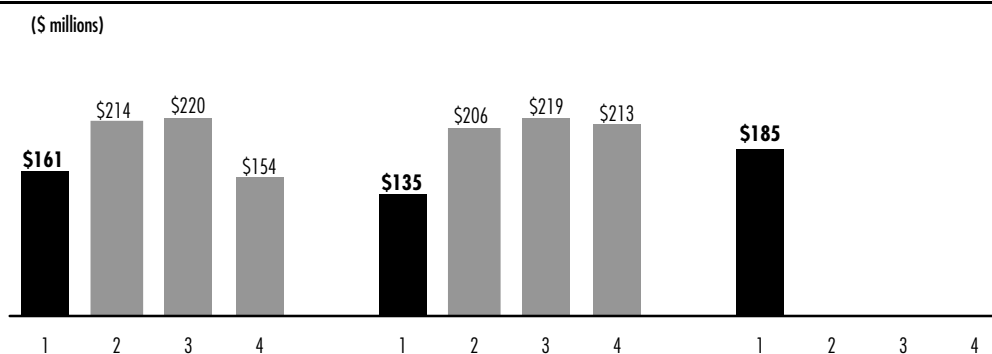


Income from Railway Operations



Income Taxes

(see page 16 for details)



Consolidated Financial Information

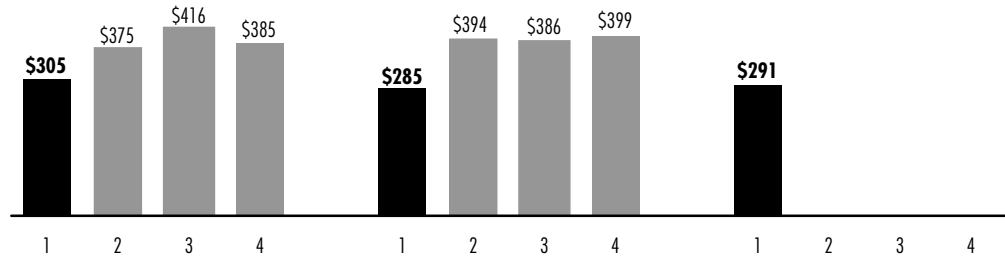
2006

2007

2008

Net Income

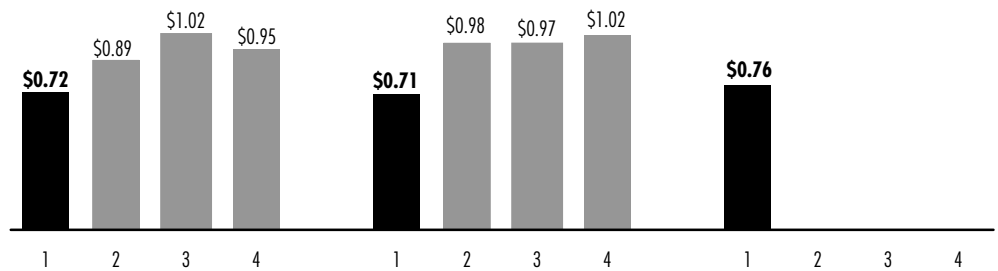
(\$ millions)



Earnings per Share

(dollars)

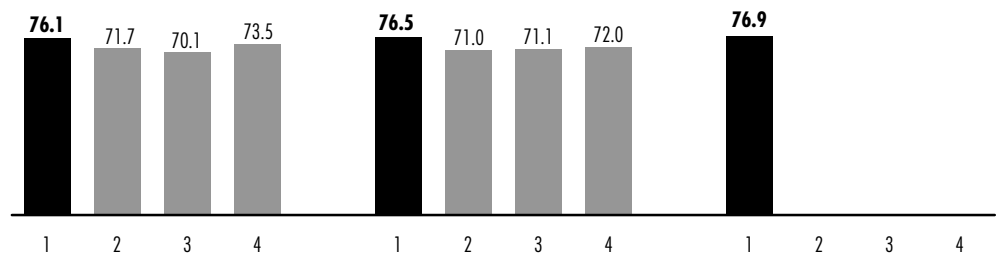
— Diluted



Railway

Operating Ratio

(percent)

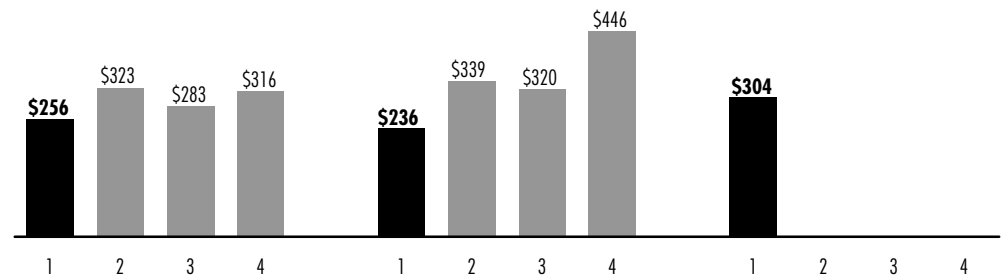


Capital

Expenditures

(see page 16 for details)

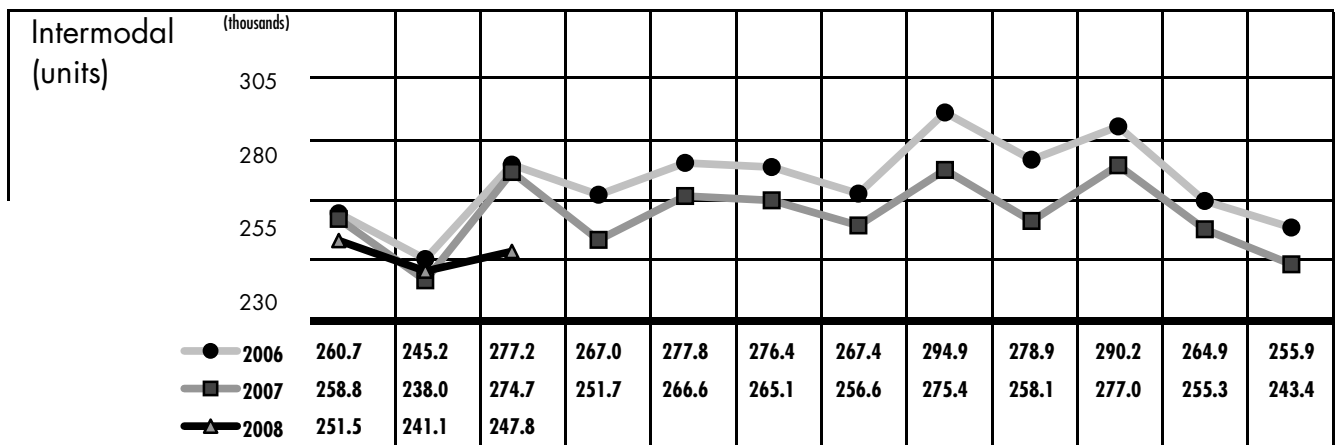
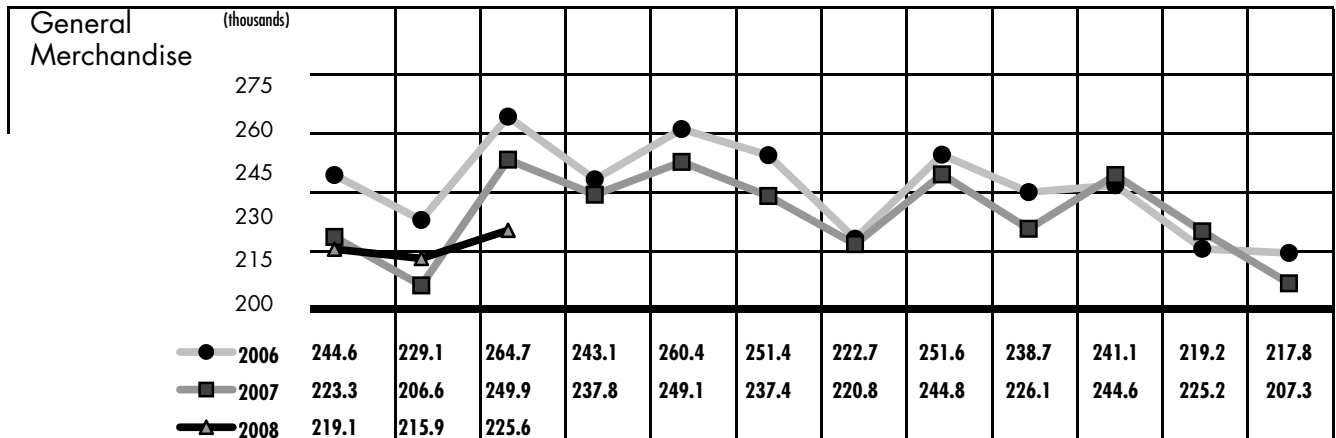
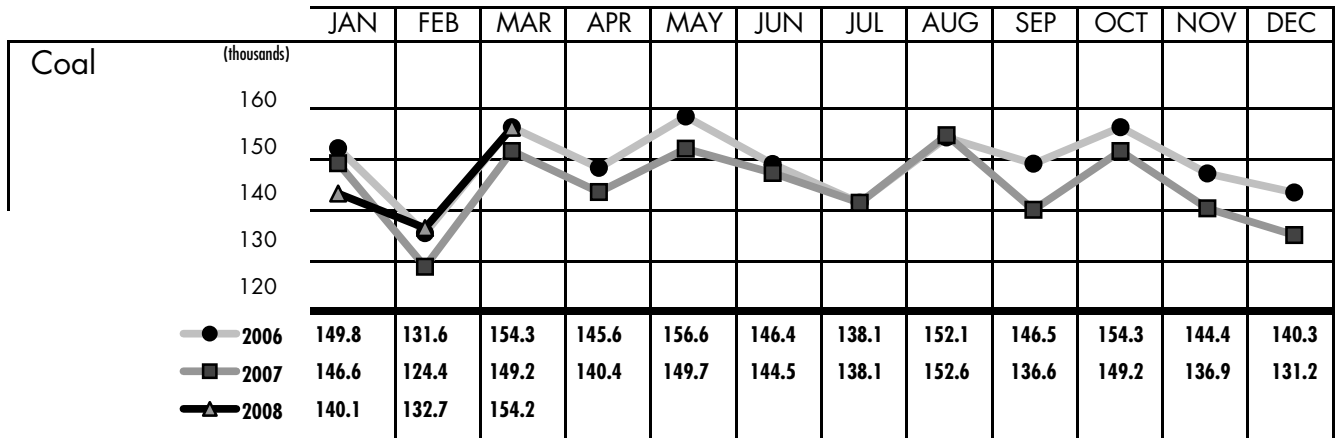
(\$ millions)



Railway Operating Revenues Yield Analysis

Commodity and Period	Revenues			Carloads			Revenue Yield		
	2006	2007	2008	2006	2007	2008	2006	2007	2008
First Quarter									
	(\$ millions)			(thousands)			(\$ per carload)		
Coal	\$ 559	\$ 557	\$ 662	435.7	420.2	427.0	\$ 1,282	\$ 1,326	\$ 1,551
Agriculture/consumer/gov't	264	241	299	149.9	146.7	152.1	1,760	1,644	1,968
Metals and construction	279	275	305	208.6	185.6	186.5	1,341	1,480	1,636
Paper/clay/forest	214	211	215	118.4	109.3	100.2	1,806	1,936	2,139
Chemicals	259	274	305	107.3	105.7	102.2	2,415	2,587	2,986
Automotive	262	227	228	154.2	132.5	119.6	1,697	1,717	1,908
General merchandise	1,278	1,228	1,352	738.4	679.8	660.6	1,731	1,807	2,047
Intermodal	466	462	486	783.1	771.5	740.4	595	598	656
Total	\$ 2,303	\$ 2,247	\$ 2,500	1,957.2	1,871.5	1,828.0	\$ 1,176	\$ 1,201	\$ 1,367
Second Quarter									
Coal	\$ 584	\$ 579		448.6	434.6		\$ 1,304	\$ 1,332	
Agriculture/consumer/gov't	239	254		146.1	148.9		1,638	1,701	
Metals and construction	304	298		222.6	209.8		1,362	1,423	
Paper/clay/forest	224	216		118.8	109.0		1,889	1,981	
Chemicals	268	297		107.6	109.7		2,495	2,712	
Automotive	276	255		159.8	146.9		1,726	1,733	
General merchandise	1,311	1,320		754.9	724.3		1,737	1,822	
Intermodal	497	479		821.2	783.4		605	611	
Total	\$ 2,392	\$ 2,378		2,024.7	1,942.3		\$ 1,182	\$ 1,224	
Third Quarter									
Coal	\$ 595	\$ 578		436.7	427.3		\$ 1,362	\$ 1,353	
Agriculture/consumer/gov't	239	264		147.9	151.4		1,617	1,747	
Metals and construction	316	287		219.1	200.3		1,441	1,433	
Paper/clay/forest	231	222		117.6	108.5		1,964	2,045	
Chemicals	286	297		109.1	108.0		2,612	2,748	
Automotive	211	221		119.3	123.5		1,774	1,784	
General merchandise	1,283	1,291		713.0	691.7		1,799	1,866	
Intermodal	515	484		841.2	790.1		614	612	
Total	\$ 2,393	\$ 2,353		1,990.9	1,909.1		\$ 1,202	\$ 1,232	
Fourth Quarter									
Coal	\$ 592	\$ 601		439.0	417.3		\$ 1,349	\$ 1,441	
Agriculture/consumer/gov't	252	288		150.2	154.5		1,677	1,861	
Metals and construction	269	289		185.0	187.9		1,455	1,540	
Paper/clay/forest	222	211		111.9	101.3		1,982	2,084	
Chemicals	266	298		102.4	103.3		2,599	2,886	
Automotive	225	271		128.6	130.1		1,752	2,084	
General merchandise	1,234	1,357		678.1	677.1		1,820	2,005	
Intermodal	493	496		811.0	775.7		607	640	
Total	\$ 2,319	\$ 2,454		1,928.1	1,870.1		\$ 1,203	\$ 1,313	
Year-to-date									
Coal	\$ 2,330	\$ 2,315	\$ 662	1,760.0	1,699.4	427.0	\$ 1,324	\$ 1,363	\$ 1,551
Agriculture/consumer/gov't	994	1,047	299	594.1	601.5	152.1	1,673	1,740	1,968
Metals and construction	1,168	1,149	305	835.3	783.6	186.5	1,398	1,467	1,636
Paper/clay/forest	891	860	215	466.7	428.1	100.2	1,909	2,010	2,139
Chemicals	1,079	1,166	305	426.4	426.7	102.2	2,530	2,732	2,986
Automotive	974	974	228	561.9	533.0	119.6	1,734	1,827	1,908
General merchandise	5,106	5,196	1,352	2,884.4	2,772.9	660.6	1,770	1,874	2,047
Intermodal	1,971	1,921	486	3,256.5	3,120.7	740.4	605	615	656
Total	\$ 9,407	\$ 9,432	\$ 2,500	7,900.9	7,593.0	1,828.0	\$ 1,191	\$ 1,242	\$ 1,367

Monthly Railway Carloadings



Railway Operating Revenues Variance Analysis

First Quarter
2008 vs. 2007

(\$ millions)

	Coal		General Merchandise		Intermodal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenues Variance due to:								
Volume	\$ 9	2%	\$ (35)	(3%)	\$ (19)	(4%)	\$ (52)	(2%)
Revenue per unit/mix	96	17%	159	13%	43	10%	305	14%
	<u>\$ 105</u>	19%	<u>\$ 124</u>	10%	<u>\$ 24</u>	5%	<u>\$ 253</u>	11%

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year-to-date analysis will appear
here next quarter.

Coal, Coke and Iron Ore Tonnage by Market

First Quarter

(tons in thousands)

	2006		2007		2008	
	Tons	Change vs. 2005	Tons	Change vs. 2006	Tons	Change vs. 2007
Utility	36,809	7%	36,216	(2%)	35,604	(2%)
Export	3,356	(22%)	3,526	5%	5,773	64%
Steel	4,779	7%	3,630	(24%)	3,517	(3%)
Industrial	2,021	(4%)	2,397	19%	1,909	(20%)
	<u>46,965</u>	4%	<u>45,769</u>	(3%)	<u>46,803</u>	2%

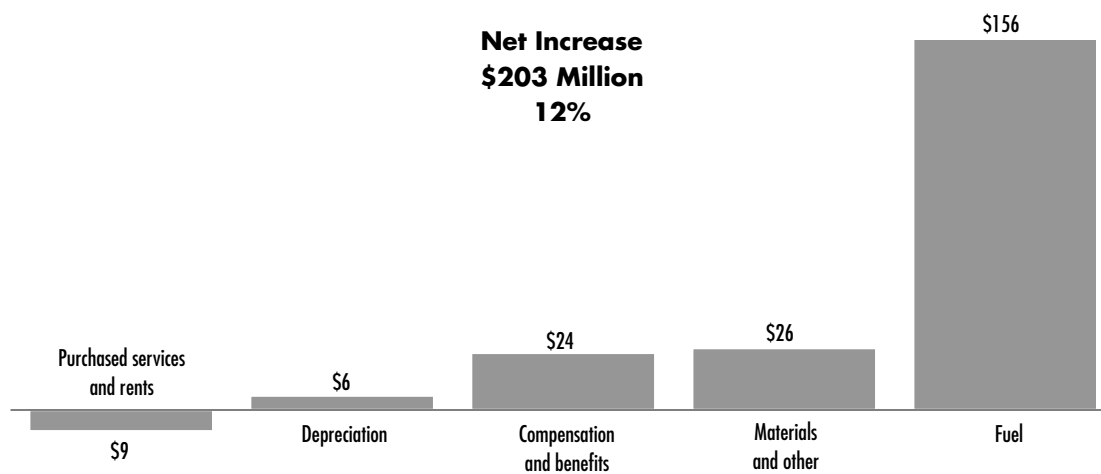
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Railway Operating Expenses Variance Analysis

First Quarter
2008 vs. 2007

(\$ millions)

Amount of change



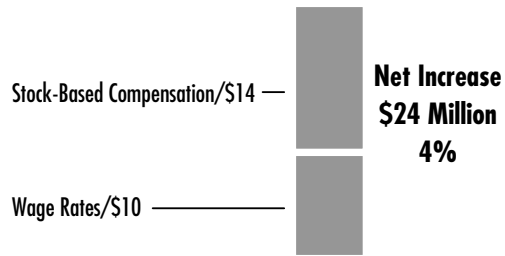
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Compensation and Benefits Expense Analysis

First Quarter
2008 vs. 2007

(\$ millions)
Amount of change

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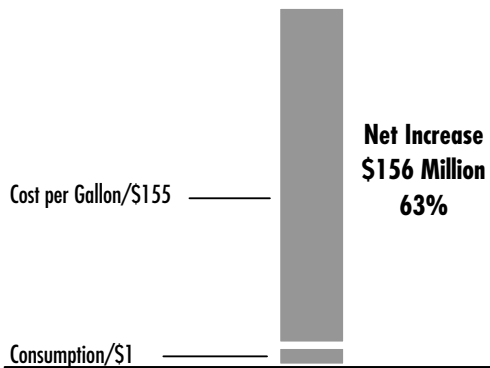


Fuel Expense Analysis

First Quarter
2008 vs. 2007

(\$ millions)
Amount of change

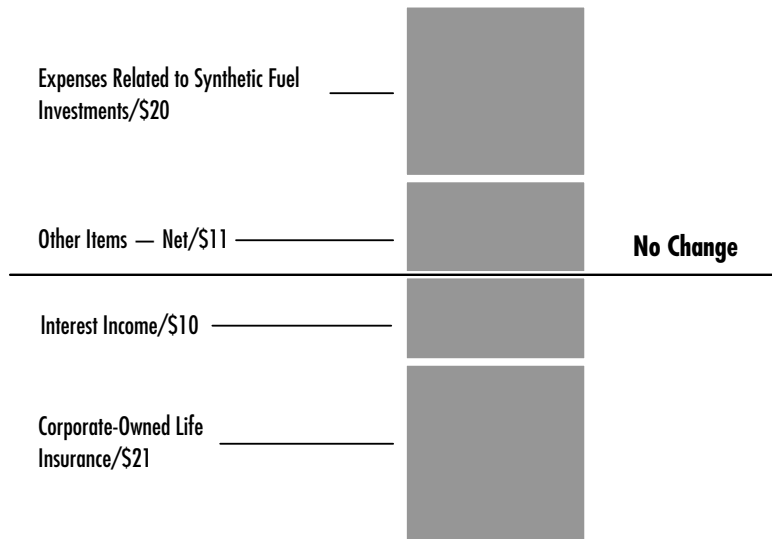
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here next quarter.



Other Income — Net Analysis

First Quarter
2008 vs. 2007

(*\$ millions*)
Amount of change

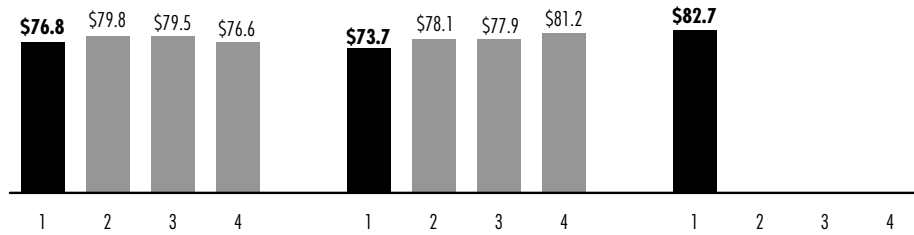


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here next quarter.

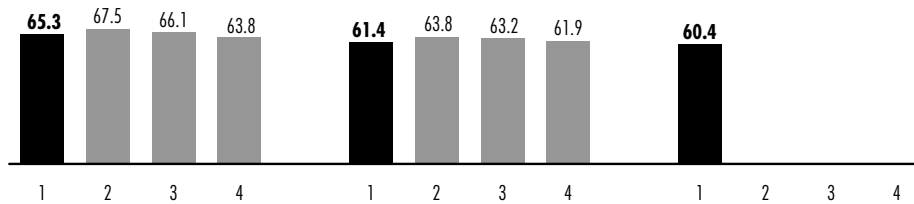
Productivity Measures

2006
2007
2008

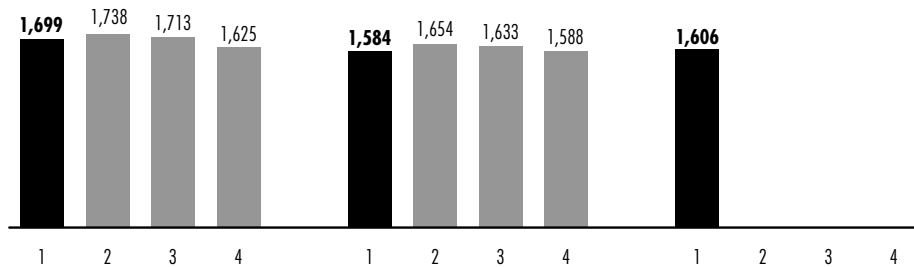
Operating Revenues per Employee (\$ thousands)



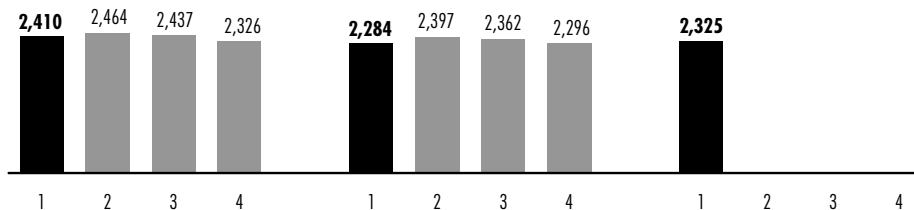
Carloads per Employee



Revenue Ton Miles per Employee (thousands)



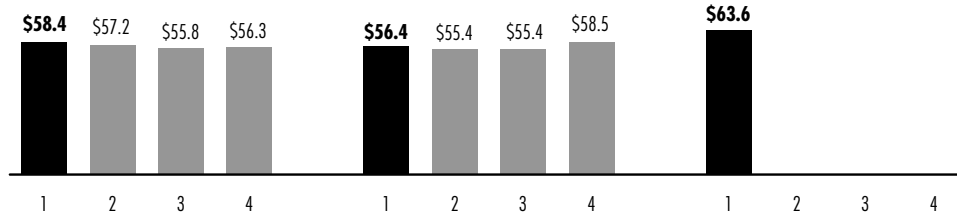
Revenue Ton Miles per Mile of Road Operated (thousands)



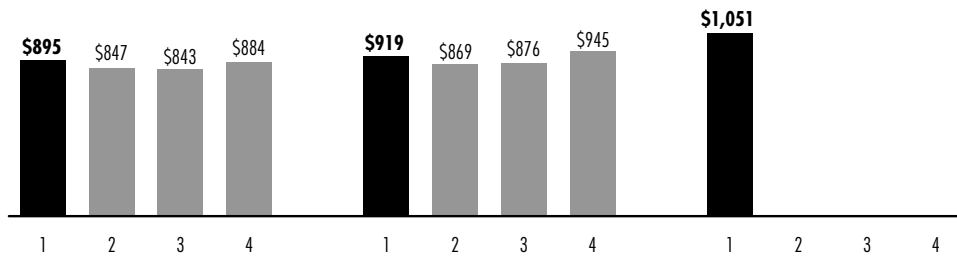
Productivity Measures

2006
2007
2008

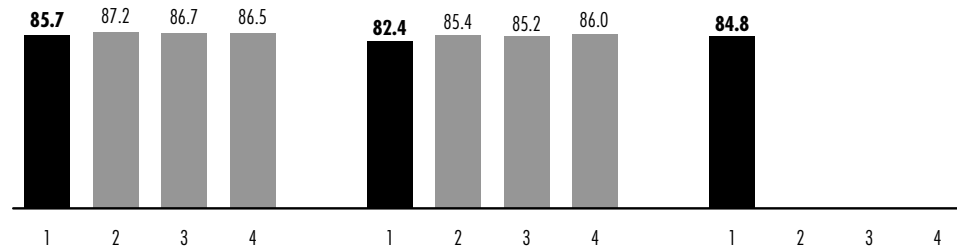
Operating Expenses per Employee (\$ thousands)



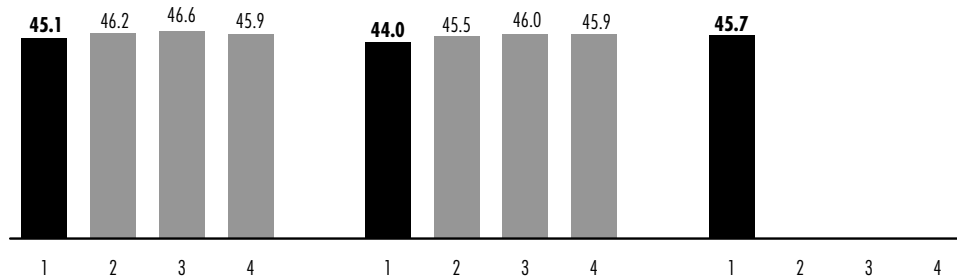
Operating Expenses per Carload (dollars)



Gross Ton Miles per Train Hour (thousands)



Revenue Ton Miles per Train Hour (thousands)



Financial, Traffic and Operating Statistics

Consolidated Financial Data

(\$ millions — except as noted)

- No corresponding charts for this data.

Page	Item	2006				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
6	Railway operating revenues:					
8	Coal	\$ 559	\$ 584	\$ 595	\$ 592	\$ 2,330
8	General merchandise	1,278	1,311	1,283	1,234	5,106
8	Intermodal	466	497	515	493	1,971
6	Total railway operating revenues (note 1)	\$ 2,303	\$ 2,392	\$ 2,393	\$ 2,319	\$ 9,407
6	Railway operating expenses:					
•	Compensation and benefits (note 2)	\$ 721	\$ 637	\$ 624	\$ 655	\$ 2,637
•	Purchased services	284	286	288	307	1,165
•	Equipment rents	107	106	106	94	413
•	Fuel	260	291	288	256	1,095
•	Depreciation	183	182	186	187	738
•	Materials	88	85	83	90	346
•	Casualties and other claims	53	65	50	52	220
•	Other	56	63	53	64	236
6	Total railway operating expenses	\$ 1,752	\$ 1,715	\$ 1,678	\$ 1,705	\$ 6,850
6	Income from railway operations	\$ 551	\$ 677	\$ 715	\$ 614	\$ 2,557
•	Other income (expense)	\$ (85)	\$ (88)	\$ (79)	\$ (75)	\$ (327)
•	Income before income taxes	\$ 466	\$ 589	\$ 636	\$ 539	\$ 2,230
•	Income taxes — current	\$ 162	\$ 240	\$ 235	\$ 120	\$ 757
•	Income taxes — deferred	(1)	(26)	(15)	34	(8)
6	Total income taxes	\$ 161	\$ 214	\$ 220	\$ 154	\$ 749
7	Net income	\$ 305	\$ 375	\$ 416	\$ 385	\$ 1,481
7	Earnings per share - diluted (dollars)	\$ 0.72	\$ 0.89	\$ 1.02	\$ 0.95	\$ 3.57
7	Railway operating ratio	76.1	71.7	70.1	73.5	72.8
7	Capital expenditures:					
•	Equipment	\$ 109	\$ 124	\$ 77	\$ 112	\$ 422
•	Road	147	199	206	204	756
7	Total capital expenditures	\$ 256	\$ 323	\$ 283	\$ 316	\$ 1,178
•	Cash, cash equivalents and short-term investments	\$ 1,542	\$ 1,535	\$ 803	\$ 918	\$ 918
•	Total debt, excluding notes payable to Conrail	\$ 6,898	\$ 6,865	\$ 6,625	\$ 6,600	\$ 6,600
•	Debt-to-total capitalization (percent)	41.5	40.8	40.9	40.7	40.7
•	Weighted average shares outstanding - diluted (millions)	421.8	422.8	409.9	404.3	414.7

Note 1 Fourth quarter 2007 includes \$26 million related to a contract settlement.

Note 2 First quarter 2006 includes expense related to effects from the implementation of Statement of Financial Accounting Standards, No. 123(R), "Share-Based Payment."

2007					2008				
First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year to-date
\$ 557 1,228 462	\$ 579 1,320 479	\$ 578 1,291 484	\$ 601 1,357 496	\$ 2,315 5,196 1,921	\$ 662 1,352 486				\$ 662 1,352 486
\$ 2,247	\$ 2,378	\$ 2,353	\$ 2,454	\$ 9,432	\$ 2,500				\$ 2,500
\$ 681 289 95 248 192 89 52 73	\$ 629 283 97 279 192 91 46 71	\$ 619 294 97 289 194 88 33 58	\$ 623 306 90 353 197 91 40 68	\$ 2,552 1,172 379 1,169 775 359 171 270	\$ 705 283 92 404 198 101 65 74				\$ 705 283 92 404 198 101 65 74
\$ 1,719	\$ 1,688	\$ 1,672	\$ 1,768	\$ 6,847	\$ 1,922				\$ 1,922
\$ 528 \$ (108)	\$ 690 \$ (90)	\$ 681 \$ (76)	\$ 686 \$ (74)	\$ 2,585 \$ (348)	\$ 578 \$ (102)				\$ 578 \$ (102)
\$ 420	\$ 600	\$ 605	\$ 612	\$ 2,237	\$ 476				\$ 476
\$ 138 (3)	\$ 225 (19)	\$ 178 41	\$ 107 106	\$ 648 125	\$ 160 25				\$ 160 25
\$ 135	\$ 206	\$ 219	\$ 213	\$ 773	\$ 185				\$ 185
\$ 285	\$ 394	\$ 386	\$ 399	\$ 1,464	\$ 291				\$ 291
\$ 0.71 76.5	\$ 0.98 71.0	\$ 0.97 71.1	\$ 1.02 72.0	\$ 3.68 72.6	\$ 0.76 76.9				\$ 0.76 76.9
\$ 72 164	\$ 131 208	\$ 79 241	\$ 165 281	\$ 447 894	\$ 98 206				\$ 98 206
\$ 236	\$ 339	\$ 320	\$ 446	\$ 1,341	\$ 304				\$ 304
\$ 844 \$ 6,533 40.4 402.3	\$ 492 \$ 6,164 38.3 401.7	\$ 418 \$ 6,147 38.4 397.4	\$ 206 \$ 6,368 39.6 389.9	\$ 206 \$ 6,368 39.6 397.8	\$ 364 \$ 6,493 40.0 383.9				\$ 364 \$ 6,493 40.0 383.9

Financial, Traffic and Operating Statistics

Traffic and Operating Statistics		2006				
Page	Item	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
	• No corresponding charts for this data.					
8	Railway carloads (thousands):					
8	Coal	435.7	448.6	436.7	439.0	1,760.0
8	General merchandise	738.4	754.9	713.0	678.1	2,884.4
8	Intermodal	783.1	821.2	841.2	811.0	3,256.5
8	Total railway carloads	1,957.2	2,024.7	1,990.9	1,928.1	7,900.9
	• Revenue ton miles (RTMs) (billions):					
	• Coal	14.7	15.2	15.2	14.8	59.9
	• General merchandise	28.6	29.0	28.4	26.8	112.8
	• Intermodal	7.7	7.9	7.9	7.6	31.1
	• Total	51.0	52.1	51.5	49.2	203.8
	• Revenue (dollars) per thousand RTMs:					
	• Coal	\$ 38.10	\$ 38.34	\$ 39.24	\$ 39.85	\$ 38.88
	• General merchandise	\$ 44.77	\$ 45.23	\$ 45.05	\$ 46.15	\$ 45.28
	• Intermodal	\$ 60.19	\$ 63.09	\$ 65.17	\$ 64.99	\$ 63.36
	• Total	\$ 45.19	\$ 45.91	\$ 46.42	\$ 47.15	\$ 46.16
	• Gross ton miles (GTMs) (billions)	96.7	98.5	96.0	92.8	384.0
	• Revenue ton miles (RTMs) (billions)	51.0	52.1	51.5	49.2	203.8
	• Railroad employees (average)	29,986	29,984	30,097	30,251	30,079
	• Total operating expenses (dollars) per thousand GTMs	\$ 18.11	\$ 17.42	\$ 17.48	\$ 18.38	\$ 17.84
	• Compensation and benefits (dollars) per thousand GTMs	\$ 7.45	\$ 6.47	\$ 6.50	\$ 7.06	\$ 6.87
	• Total operating expenses (dollars) per thousand RTMs	\$ 34.38	\$ 32.92	\$ 32.55	\$ 34.67	\$ 33.61
	• Compensation and benefits (dollars) per thousand RTMs	\$ 14.15	\$ 12.23	\$ 12.11	\$ 13.32	\$ 12.94
14	Total operating revenues (\$ thousands) per employee	\$ 76.8	\$ 79.8	\$ 79.5	\$ 76.6	\$ 312.7
15	Total operating expenses (\$ thousands) per employee	\$ 58.4	\$ 57.2	\$ 55.8	\$ 56.3	\$ 227.7
	• GTMs (thousands) per employee	3,226	3,284	3,190	3,065	12,765
14	RTMs (thousands) per employee	1,699	1,738	1,713	1,625	6,775
14	Carloads per employee	65.3	67.5	66.1	63.8	262.7
14	RTMs (thousands) per mile of road operated	2,410	2,464	2,437	2,326	9,637
15	Total operating expenses (dollars) per carload	\$ 895	\$ 847	\$ 843	\$ 884	\$ 867
	• Compensation and benefits (dollars) per carload	\$ 368	\$ 315	\$ 313	\$ 340	\$ 334
	• RTMs (thousands) per carload	26.0	25.7	25.9	25.5	25.8
	• Locomotive diesel fuel consumed (thousands of gallons)	137,439	129,264	124,153	127,927	518,783
	• Average price (dollars) per gallon of locomotive diesel fuel	\$ 1.680	\$ 2.014	\$ 2.071	\$ 1.783	\$ 1.882
	• RTMs per gallon of fuel consumed	371	403	415	384	393
15	GTMs (thousands) per train hour	85.7	87.2	86.7	86.5	86.5
15	RTMs (thousands) per train hour	45.1	46.2	46.6	45.9	45.9
	• Percent of loaded-to-total car miles	58.6	58.5	58.4	58.1	58.4
	• Total new cross-ties installed (thousands)	621	804	663	576	2,664
	• Total track miles of rail laid (miles)	81	114	65	67	327

2007					2008				
First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year to-date
420.2	434.6	427.3	417.3	1,699.4	427.0				427.0
679.8	724.3	691.7	677.1	2,772.9	660.6				660.6
771.5	783.4	790.1	775.7	3,120.7	740.4				740.4
1,871.5	1,942.3	1,909.1	1,870.1	7,593.0	1,828.0				1,828.0
14.3	15.2	14.6	14.1	58.2	15.1				15.1
26.9	28.1	27.7	26.9	109.6	26.7				26.7
7.1	7.0	7.1	7.0	28.2	6.8				6.8
48.3	50.3	49.4	48.0	196.0	48.6				48.6
\$ 38.88	\$ 38.15	\$ 39.63	\$ 42.68	\$ 39.80	\$ 44.01				\$ 44.01
\$ 45.73	\$ 46.86	\$ 46.56	\$ 50.49	\$ 47.40	\$ 50.57				\$ 50.57
\$ 64.97	\$ 68.34	\$ 68.84	\$ 70.78	\$ 68.22	\$ 71.45				\$ 71.45
\$ 46.53	\$ 47.22	\$ 47.69	\$ 51.16	\$ 48.13	\$ 51.46				\$ 51.46
90.5	94.5	91.5	89.9	366.4	90.1				90.1
48.3	50.3	49.4	48.0	196.0	48.6				48.6
30,484	30,438	30,219	30,204	30,336	30,240				30,240
\$ 19.00	\$ 17.87	\$ 18.27	\$ 19.67	\$ 18.69	\$ 21.33				\$ 21.33
\$ 7.53	\$ 6.66	\$ 6.76	\$ 6.93	\$ 6.97	\$ 7.82				\$ 7.82
\$ 35.60	\$ 33.52	\$ 33.88	\$ 36.86	\$ 34.94	\$ 39.56				\$ 39.56
\$ 14.10	\$ 12.49	\$ 12.54	\$ 12.99	\$ 13.02	\$ 14.51				\$ 14.51
\$ 73.7	\$ 78.1	\$ 77.9	\$ 81.2	\$ 310.9	\$ 82.7				\$ 82.7
\$ 56.4	\$ 55.4	\$ 55.4	\$ 58.5	\$ 225.7	\$ 63.6				\$ 63.6
2,968	3,104	3,029	2,976	12,077	2,980				2,980
1,584	1,654	1,633	1,588	6,459	1,606				1,606
61.4	63.8	63.2	61.9	250.3	60.4				60.4
2,284	2,397	2,362	2,296	9,339	2,325				2,325
\$ 919	\$ 869	\$ 876	\$ 945	\$ 902	\$ 1,051				\$ 1,051
\$ 364	\$ 324	\$ 324	\$ 333	\$ 336	\$ 386				\$ 386
25.8	25.9	25.8	25.6	25.8	26.6				26.6
129,472	125,461	118,037	124,654	497,624	130,167				130,167
\$ 1.694	\$ 1.979	\$ 2.184	\$ 2.558	\$ 2.099	\$ 2.788				\$ 2.788
373	401	418	385	394	373				373
82.4	85.4	85.2	86.0	84.7	84.8				84.8
44.0	45.5	46.0	45.9	45.3	45.7				45.7
58.1	57.7	57.4	58.0	57.8	58.0				58.0
632	705	762	552	2,651	523				523
116	92	98	95	401	120				120

First Quarter 2008

Quarterly Financial Review