

Quarterly Financial Review

Second Quarter 2007



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

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Financial Inquiries: James A. Squires..... (757) 629-2650

Investor Inquiries: William J. Romig..... (757) 629-2780
Leanne D. Marilley..... (757) 629-2861

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 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 June 30,
(S millions except per share)

	2007	2006
Railway operating revenues:		
Coal	\$ 579	\$ 584
General merchandise	1,320	1,311
Intermodal	479	497
Total railway operating revenues	2,378	2,392
Railway operating expenses:		
Compensation and benefits	629	637
Materials, services and rents	496	502
Depreciation	192	182
Diesel fuel	249	260
Casualties and other claims	46	65
Other	76	69
Total railway operating expenses	1,688	1,715
Income from railway operations	690	677
Other income — net	21	33
Interest expense on debt	111	121
Income before income taxes	600	589
Provision for income taxes:		
Current	225	240
Deferred	(19)	(26)
Total income taxes	206	214
Net income	\$ 394	\$ 375
Earnings per share:		
Basic	\$ 1.00	\$ 0.91
Diluted	\$ 0.98	\$ 0.89
Average shares outstanding (millions):		
Basic	393.7	413.5
Diluted	401.7	422.8

Consolidated Statements of Income

Six Months Ended June 30,
(S millions except per share)

	2007	2006
Railway operating revenues:		
Coal	\$ 1,136	\$ 1,143
General merchandise	2,548	2,589
Intermodal	941	963
Total railway operating revenues	4,625	4,695
Railway operating expenses:		
Compensation and benefits	1,310	1,358
Materials, services and rents	993	1,005
Depreciation	384	365
Diesel fuel	468	491
Casualties and other claims	98	118
Other	154	130
Total railway operating expenses	3,407	3,467
Income from railway operations	1,218	1,228
Other income — net	28	68
Interest expense on debt	226	241
Income before income taxes	1,020	1,055
Provision for income taxes:		
Current	363	402
Deferred	(22)	(27)
Total income taxes	341	375
Net income	\$ 679	\$ 680
Earnings per share:		
Basic	\$ 1.72	\$ 1.65
Diluted	\$ 1.69	\$ 1.61
Average shares outstanding (millions):		
Basic	394.0	413.0
Diluted	402.0	422.3

Consolidated Balance Sheets

June 30, December 31,
(\$ millions)

	2007	2006
Assets		
Current assets:		
Cash, cash equivalents and short-term investments	\$ 492	\$ 918
Accounts receivable — net	1,001	992
Materials and supplies	174	151
Deferred income taxes	199	186
Other current assets	83	153
Total current assets	1,949	2,400
Investments	1,917	1,755
Properties less accumulated depreciation	21,245	21,098
Other assets	820	775
Total assets	\$ 25,931	\$ 26,028
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,158	\$ 1,181
Income and other taxes	217	205
Other current liabilities	214	216
Current maturities of long-term debt	388	491
Total current liabilities	1,977	2,093
Long-term debt	5,776	6,109
Other liabilities	1,947	1,767
Deferred income taxes	6,319	6,444
Total liabilities	16,019	16,413
Stockholders' equity:		
Common stock \$1.00 per share par value	414	418
Additional paid-in capital	1,473	1,303
Accumulated other comprehensive loss	(357)	(369)
Retained income	8,402	8,283
	9,932	9,635
Less treasury stock at cost, 20,711,828 and 20,780,638 shares, respectively	(20)	(20)
Total stockholders' equity	9,912	9,615
Total liabilities and stockholders' equity	\$ 25,931	\$ 26,028

Consolidated Statements of Cash Flows

Six Months Ended June 30,

(\$ millions)

	2007	2006	Notes to Consolidated Financial Statements
Cash flows from operating activities:			
Net income	\$ 679	\$ 680	1. Stock Repurchase Program In March 2007, NS' Board of Directors amended the stock repurchase program that was authorized in November 2005 to increase the number of shares of NS common stock that may be repurchased from 50 million to 75 million. In addition, the authorization term was shortened from December 31, 2015 to December 31, 2010. During the first six months of 2007, NS purchased and retired 8.4 million shares of common stock at a cost of \$427 million. Since inception, NS has purchased and retired 30.2 million shares at a total cost of \$1.4 billion under this program.
Reconciliation of net income to net cash provided by operating activities:			
Depreciation	390	372	
Deferred income taxes	(22)	(27)	
Gains on properties and investments	(14)	(32)	
Changes in assets and liabilities affecting operations:			
Accounts receivable	(9)	(59)	
Materials and supplies	(24)	(14)	
Other current assets	54	60	
Current liabilities other than debt	25	93	
Other — net	58	25	
Net cash provided by operating activities	<u>1,137</u>	<u>1,098</u>	
Cash flows from investing activities:			
Property additions	(575)	(579)	
Property sales and other transactions	69	78	
Investments, including short-term	(445)	(1,350)	
Investment sales and other transactions	566	877	
Net cash used for investing activities	<u>(385)</u>	<u>(974)</u>	
Cash flows from financing activities:			
Dividends	(174)	(133)	
Common stock issued — net	154	234	
Purchase and retirement of common stock (note 1)	(427)	(186)	
Debt repayments	(433)	(71)	
Net cash used for financing activities	<u>(880)</u>	<u>(156)</u>	
Net decrease in cash and cash equivalents	<u>(128)</u>	<u>(32)</u>	
Cash and cash equivalents:			
At beginning of year	<u>527</u>	<u>289</u>	
At end of period	399	257	
Short-term investments at end of period	<u>93</u>	<u>1,278</u>	
Cash, cash equivalents and short-term investments at end of period	<u>\$ 492</u>	<u>\$ 1,535</u>	
Supplemental disclosure of cash flow information			
Cash paid during the period for:			
Interest (net of amounts capitalized)	\$ 235	\$ 234	
Income taxes (net of refunds)	\$ 240	\$ 221	

Consolidated Financial Information

2005

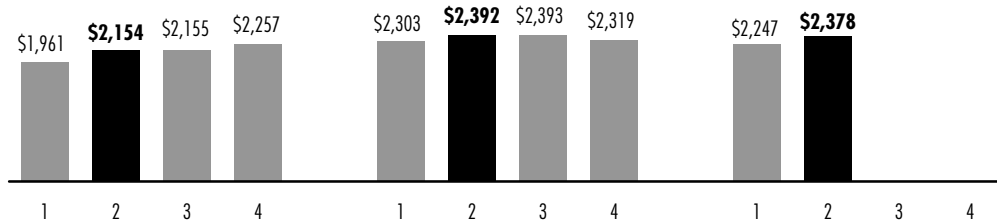
2006

2007

Railway Operating Revenues

(\$ millions)

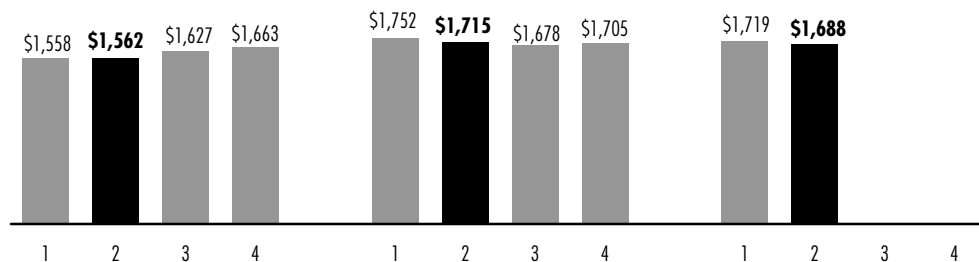
(see page 16 for details)



Railway Operating Expenses

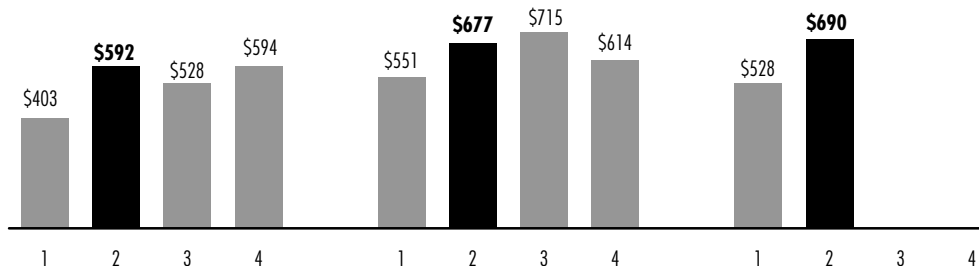
(\$ millions)

(see page 16 for details)



Income from Railway Operations

(\$ millions)

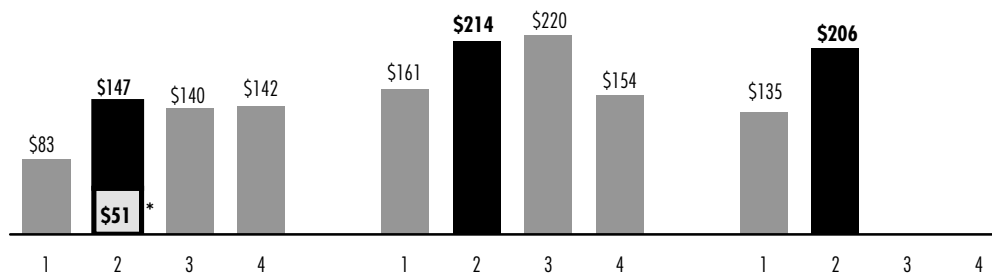


Income Taxes

(\$ millions)

(see page 16 for details)

*Includes \$96 million reduction of deferred income taxes (see note 2 on page 16).



Consolidated Financial Information

2005

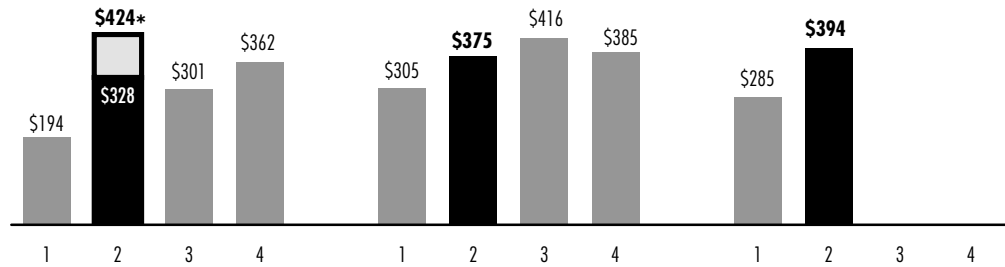
2006

2007

Net Income

(\$ millions)

* Includes reduction of deferred income taxes, which increased net income by \$96 million (see note 2 on page 16).

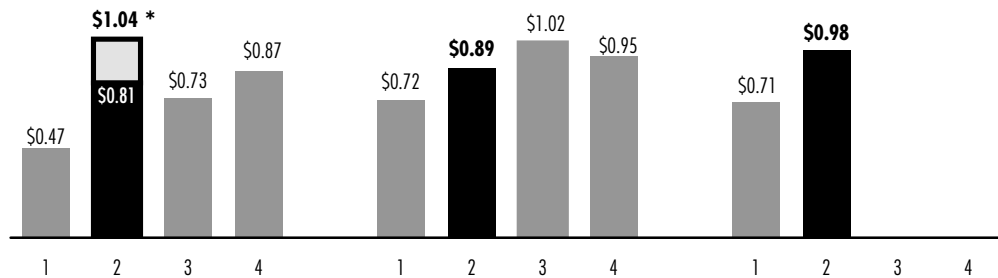


Earnings per Share

(dollars)

— Diluted

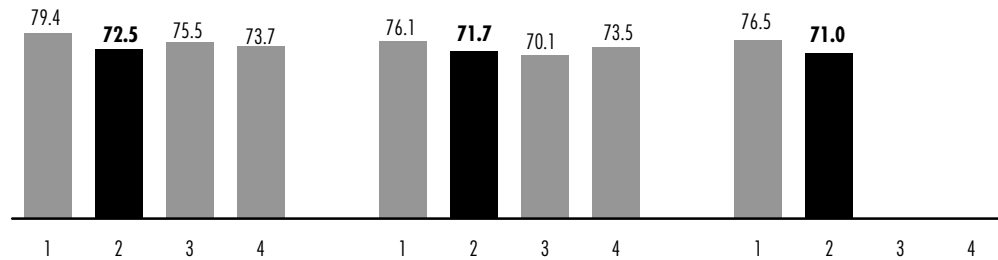
* Includes reduction of deferred income taxes, which increased earnings per share by 23 cents (see note 2 on page 16).



Railway

Operating Ratio

(percent)

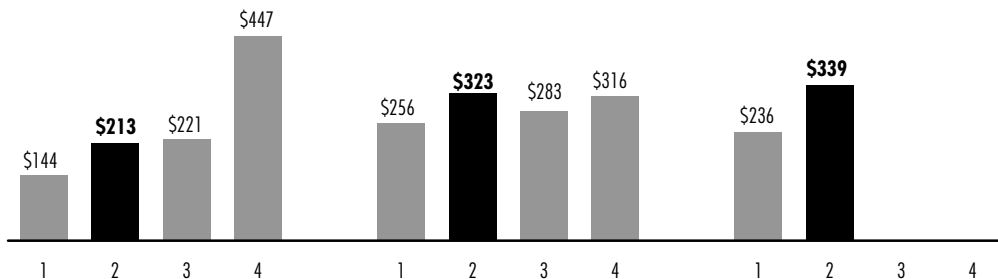


Capital

Expenditures

(\$ millions)

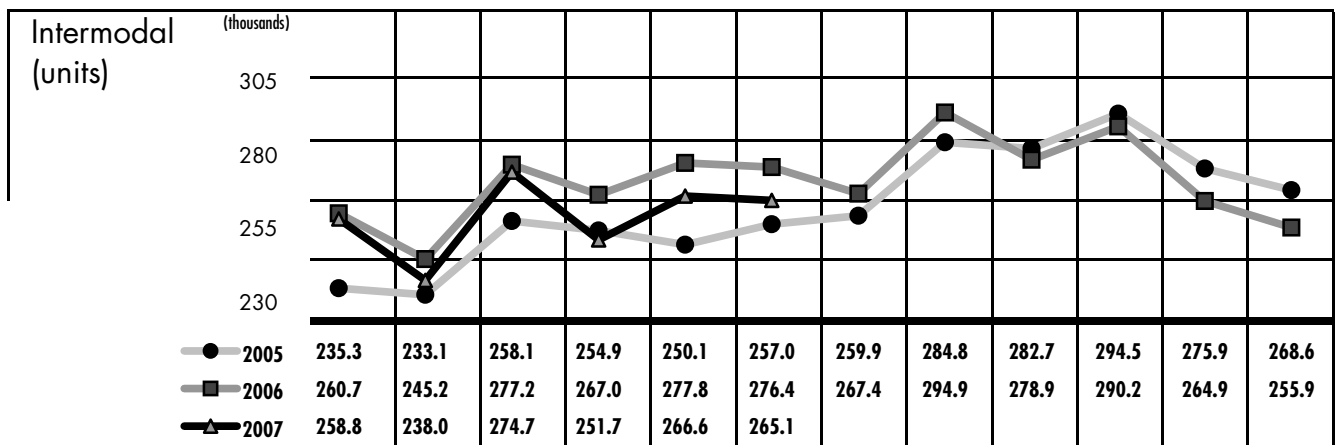
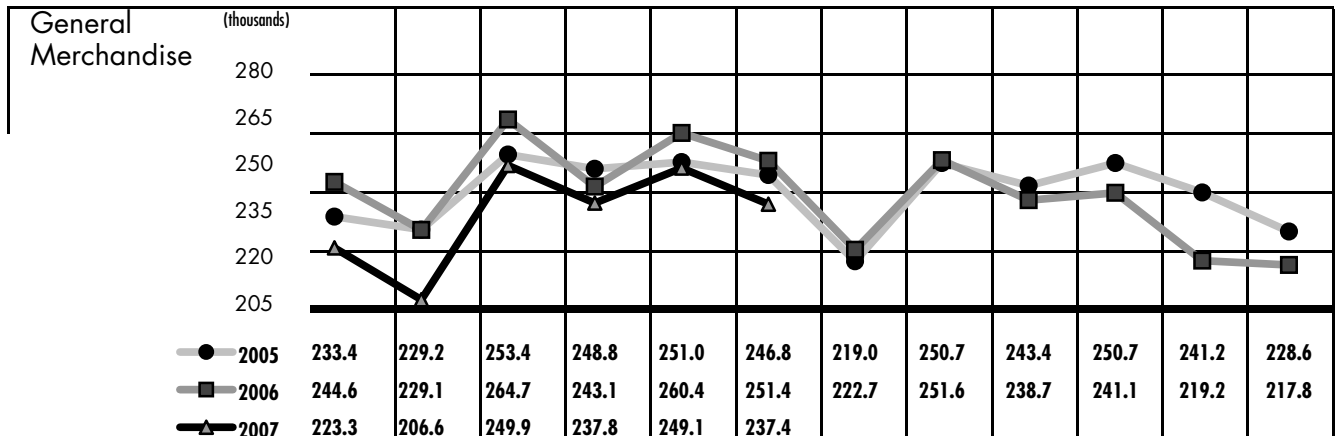
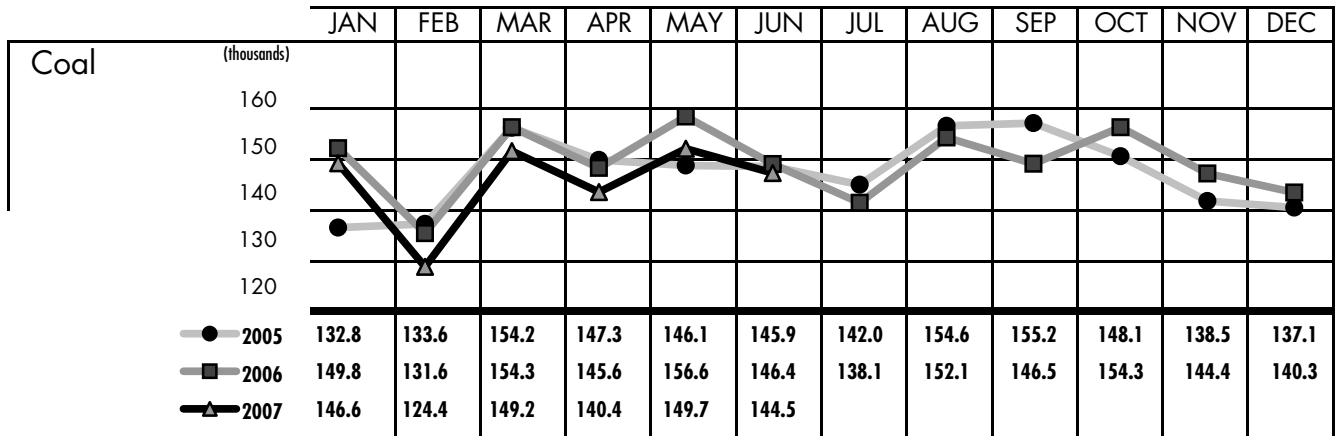
(see page 16 for details)



Railway Operating Revenue Yield Analysis

Commodity and Period	Revenues			Carloads			Revenue Yield		
	2005	2006	2007	2005	2006	2007	2005	2006	2007
First Quarter									
	(\$ millions)			(thousands)			(\$ per carload)		
Coal	\$ 467	\$ 559	\$ 557	420.6	435.7	420.2	\$ 1,111	\$ 1,282	\$ 1,326
Agriculture/consumer/gov't	190	264	241	143.6	149.9	146.7	1,323	1,760	1,644
Metals and construction	224	279	275	185.8	208.6	185.6	1,206	1,341	1,480
Paper/clay/forest	189	214	211	116.6	118.4	109.3	1,621	1,806	1,936
Chemicals	232	259	274	110.8	107.3	105.7	2,088	2,415	2,587
Automotive	251	262	227	159.2	154.2	132.5	1,579	1,697	1,717
General merchandise	1,086	1,278	1,228	716.0	738.4	679.8	1,517	1,731	1,807
Intermodal	408	466	462	726.5	783.1	771.5	561	595	598
Total	\$ 1,961	\$ 2,303	\$ 2,247	1,863.1	1,957.2	1,871.5	\$ 1,053	\$ 1,176	\$ 1,201
Second Quarter									
Coal	\$ 578	\$ 584	\$ 579	439.3	448.6	434.6	\$ 1,314	\$ 1,304	\$ 1,332
Agriculture/consumer/gov't	197	239	254	144.3	146.1	148.9	1,362	1,638	1,701
Metals and construction	243	304	298	202.4	222.6	209.8	1,197	1,362	1,423
Paper/clay/forest	198	224	216	120.0	118.8	109.0	1,652	1,889	1,981
Chemicals	247	268	297	115.9	107.6	109.7	2,138	2,495	2,712
Automotive	263	276	255	164.0	159.8	146.9	1,603	1,726	1,733
General merchandise	1,148	1,311	1,320	746.6	754.9	724.3	1,537	1,737	1,822
Intermodal	428	497	479	762.0	821.2	783.4	562	605	611
Total	\$ 2,154	\$ 2,392	\$ 2,378	1,947.9	2,024.7	1,942.3	\$ 1,106	\$ 1,182	\$ 1,224
Third Quarter									
Coal	\$ 546	\$ 595		451.8	436.7		\$ 1,209	\$ 1,362	
Agriculture/consumer/gov't	198	239		138.3	147.9		1,436	1,617	
Metals and construction	252	316		206.8	219.1		1,222	1,441	
Paper/clay/forest	205	231		118.0	117.6		1,732	1,964	
Chemicals	254	286		110.9	109.1		2,288	2,612	
Automotive	229	211		139.1	119.3		1,645	1,774	
General merchandise	1,138	1,283		713.1	713.0		1,596	1,799	
Intermodal	471	515		827.4	841.2		569	614	
Total	\$ 2,155	\$ 2,393		1,992.3	1,990.9		\$ 1,082	\$ 1,202	
Fourth Quarter									
Coal	\$ 524	\$ 592		423.7	439.0		\$ 1,236	\$ 1,349	
Agriculture/consumer/gov't	247	252		145.6	150.2		1,691	1,677	
Metals and construction	259	269		199.2	185.0		1,297	1,455	
Paper/clay/forest	209	222		117.6	111.9		1,783	1,982	
Chemicals	245	266		104.5	102.4		2,347	2,599	
Automotive	254	225		153.6	128.6		1,656	1,752	
General merchandise	1,214	1,234		720.5	678.1		1,685	1,820	
Intermodal	519	493		839.0	811.0		619	607	
Total	\$ 2,257	\$ 2,319		1,983.2	1,928.1		\$ 1,138	\$ 1,203	
Year-to-date									
Coal	\$ 2,115	\$ 2,330	\$ 1,136	1,735.4	1,760.0	854.8	\$ 1,219	\$ 1,324	\$ 1,329
Agriculture/consumer/gov't	832	994	495	571.8	594.1	295.6	1,454	1,673	1,673
Metals and construction	978	1,168	573	794.2	835.3	395.4	1,231	1,398	1,450
Paper/clay/forest	801	891	427	472.2	466.7	218.3	1,697	1,909	1,958
Chemicals	978	1,079	571	442.1	426.4	215.4	2,212	2,530	2,650
Automotive	997	974	482	615.9	561.9	279.4	1,620	1,734	1,726
General merchandise	4,586	5,106	2,548	2,896.2	2,884.4	1,404.1	1,583	1,770	1,815
Intermodal	1,826	1,971	941	3,154.9	3,256.5	1,554.9	579	605	605
Total	\$ 8,527	\$ 9,407	\$ 4,625	7,786.5	7,900.9	3,813.8	\$ 1,095	\$ 1,191	\$ 1,213

Monthly Railway Carloadings



Railway Operating Revenue Variance Analysis

Second Quarter
2007 vs. 2006

(\$ millions)

	Coal		General Merchandise		Intermodal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:								
Volume	\$ (18)	(3%)	\$ (53)	(4%)	\$ (23)	(5%)	\$ (97)	(4%)
Revenue per unit/mix	13	2%	62	5%	5	1%	83	3%
	<u>\$ (5)</u>	<u>(1%)</u>	<u>\$ 9</u>	<u>1%</u>	<u>\$ (18)</u>	<u>(4%)</u>	<u>\$ (14)</u>	<u>(1%)</u>

Six Months
2007 vs. 2006

Revenue Variance due to:								
Volume	\$ (38)	(3%)	\$ (155)	(6%)	\$ (30)	(3%)	\$ (198)	(4%)
Revenue per unit/mix	31	2%	114	4%	8	1%	128	3%
	<u>\$ (7)</u>	<u>(1%)</u>	<u>\$ (41)</u>	<u>(2%)</u>	<u>\$ (22)</u>	<u>(2%)</u>	<u>\$ (70)</u>	<u>(1%)</u>

Coal, Coke and Iron Ore Tonnage by Market

Second Quarter
(tons in thousands)

	2005		2006		2007	
	Tons	Change vs. 2004	Tons	Change vs. 2005	Tons	Change vs. 2006
Utility	35,406	5%	37,618	6%	35,965	(4%)
Export	3,860	(13%)	2,854	(26%)	3,796	33%
Steel	5,395	5%	5,557	3%	5,072	(9%)
Industrial	2,678	8%	2,478	(7%)	2,653	7%
	<u>47,339</u>	<u>3%</u>	<u>48,507</u>	<u>2%</u>	<u>47,486</u>	<u>(2%)</u>

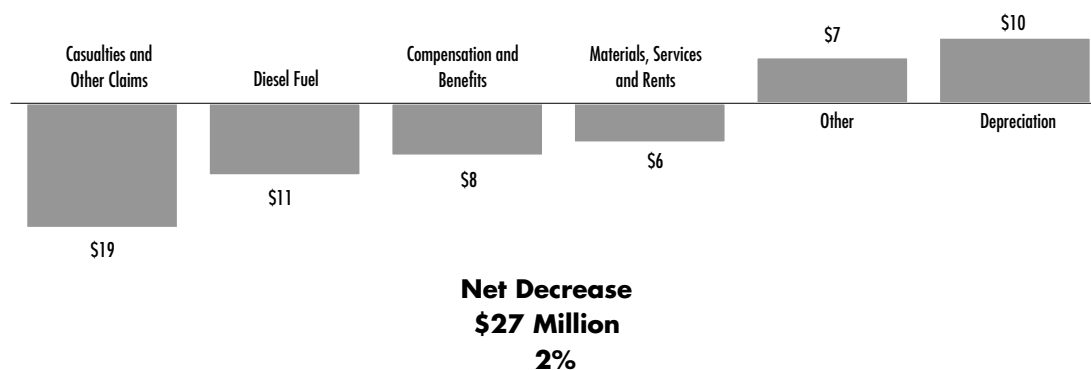
Six Months

Utility	69,664	4%	74,427	7%	72,181	(3%)
Export	8,146	1%	6,210	(24%)	7,322	18%
Steel	9,865	4%	10,336	5%	8,702	(16%)
Industrial	4,779	(1%)	4,499	(6%)	5,050	12%
	<u>92,454</u>	<u>4%</u>	<u>95,472</u>	<u>3%</u>	<u>93,255</u>	<u>(2%)</u>

Railway Operating Expense Variance Analysis

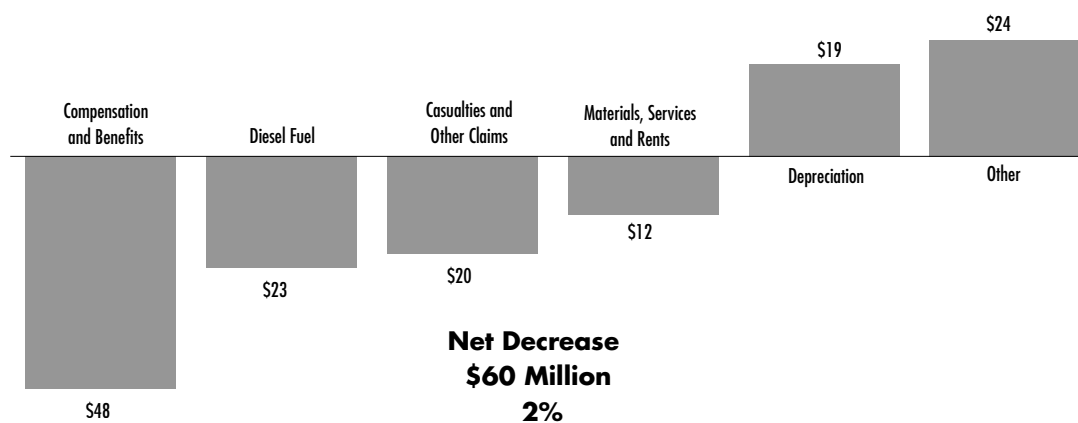
Second Quarter
2007 vs. 2006

(S millions)
Amount of change

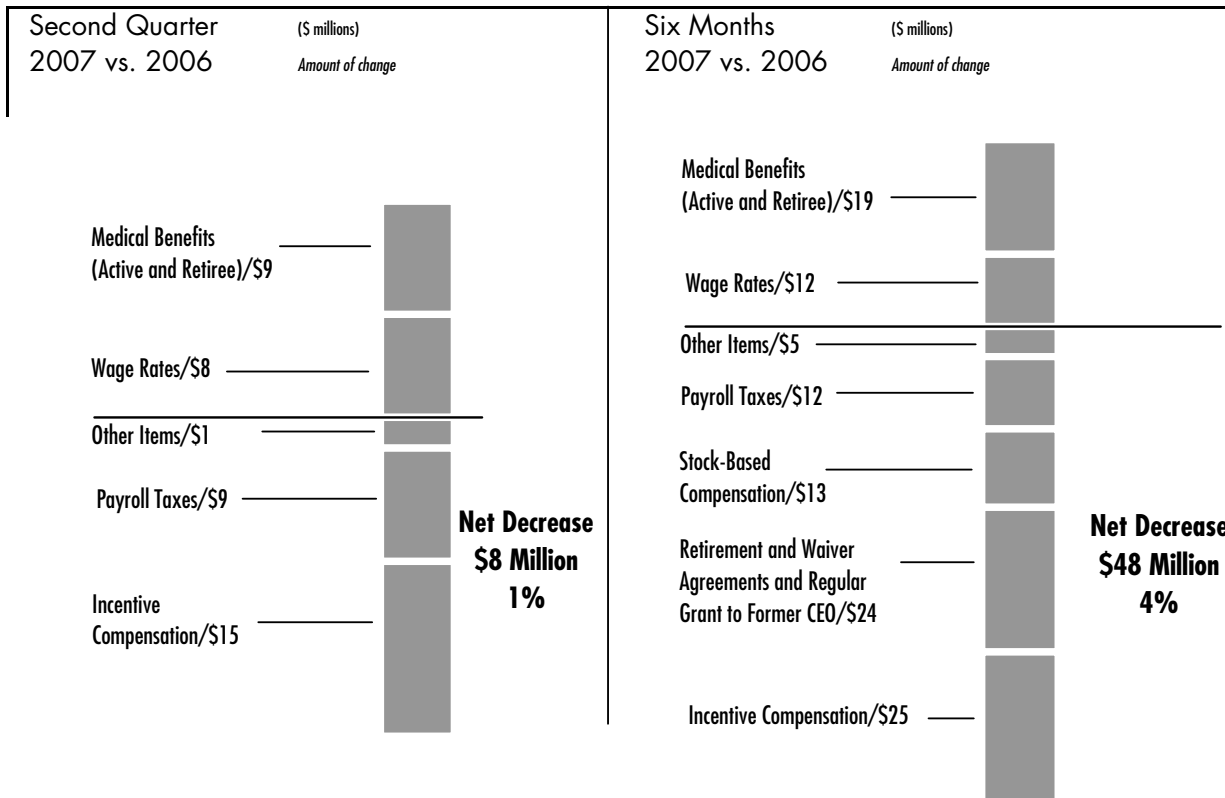


Six Months
2007 vs. 2006

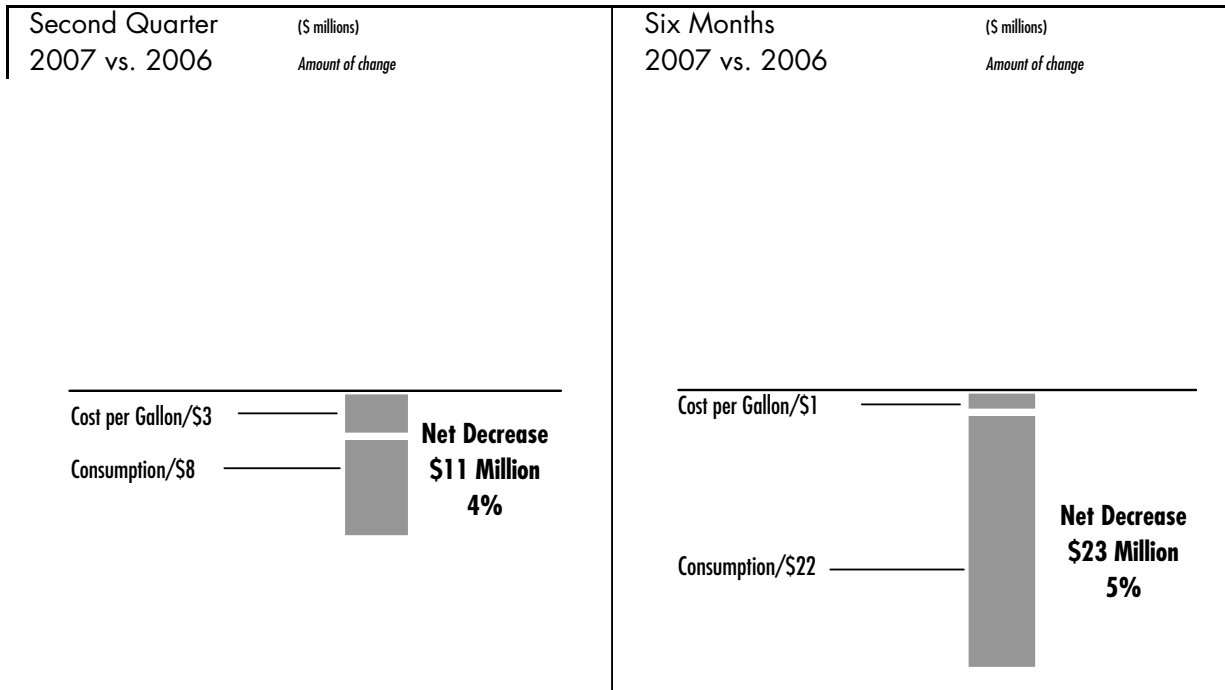
(S millions)
Amount of change



Compensation and Benefits Expense Analysis



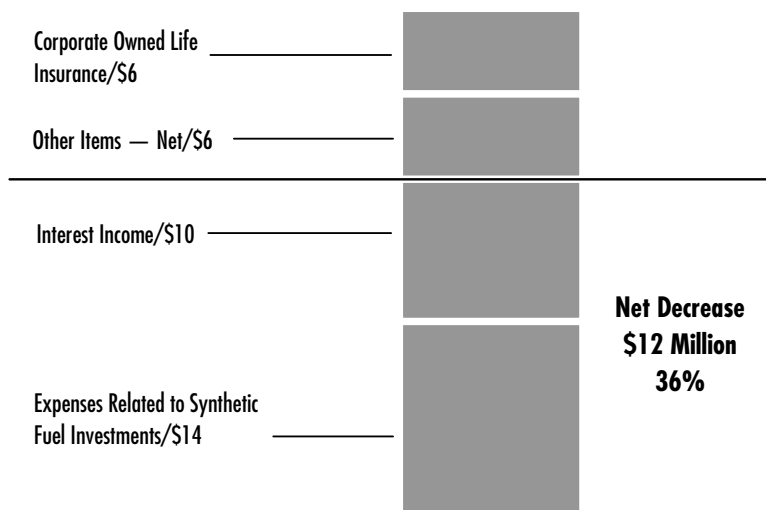
Diesel Fuel Expense Analysis



Other Income — Net Analysis

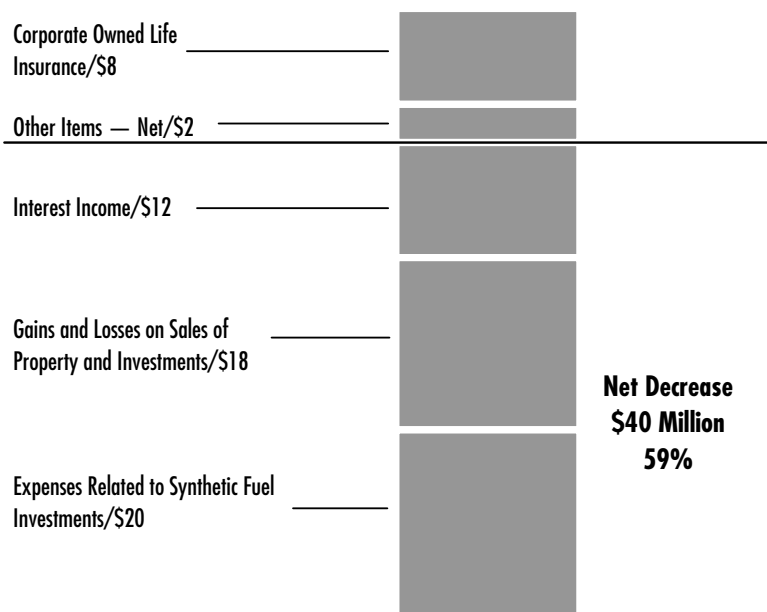
Second Quarter
2007 vs. 2006

(\$ millions)
Amount of change



Six Months
2007 vs. 2006

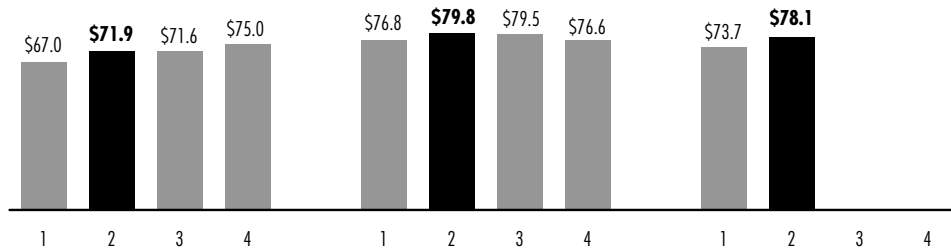
(\$ millions)
Amount of change



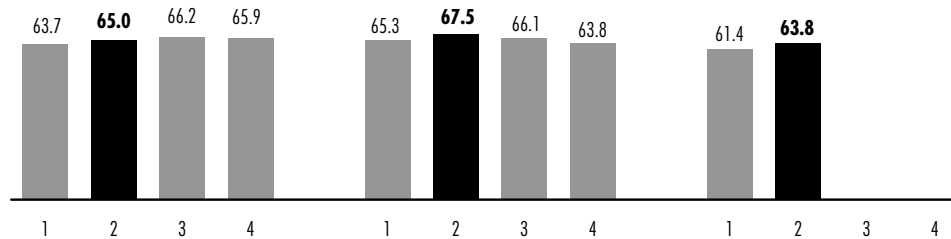
Productivity Measures

2005
2006
2007

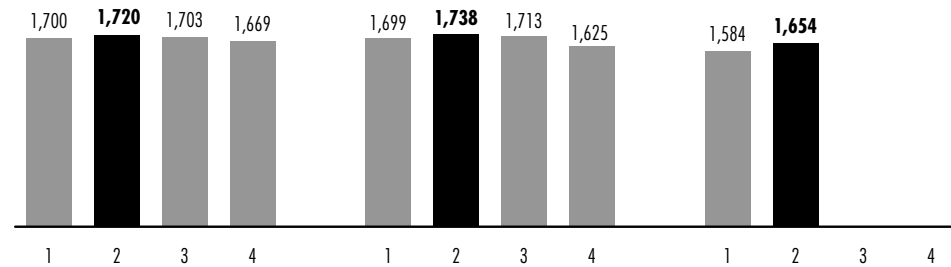
Operating Revenue per Employee (\$ thousands)



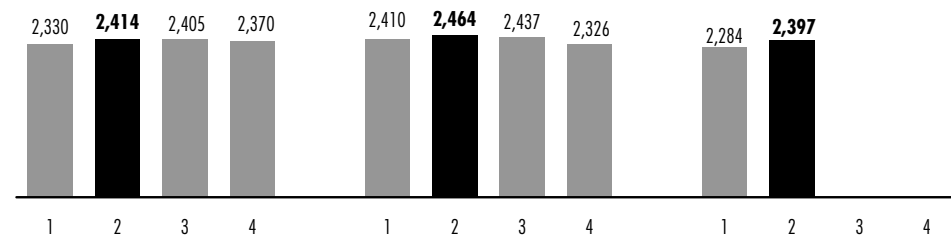
Carloads per Employee



Revenue Ton Miles per Employee (thousands)



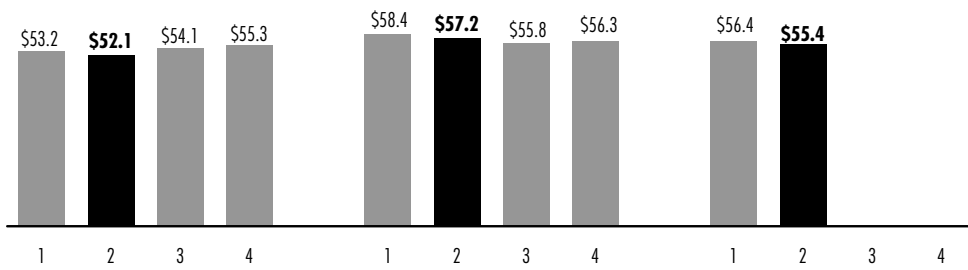
Revenue Ton Miles per Mile of Road Operated (thousands)



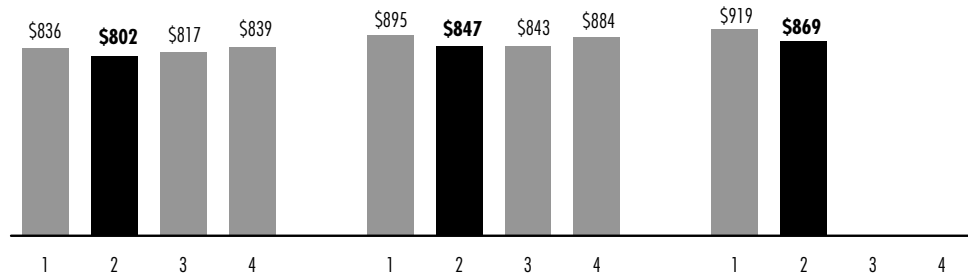
Productivity Measures

2005
2006
2007

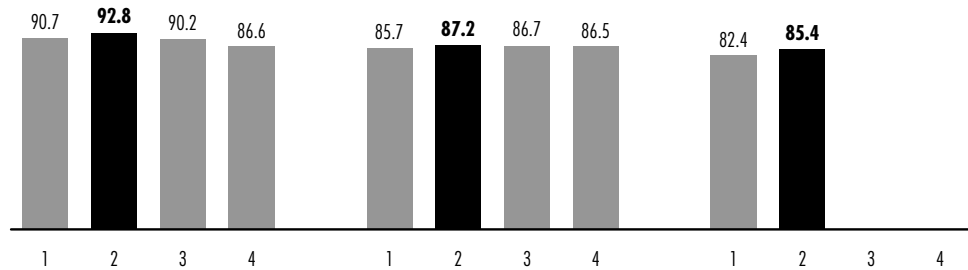
Operating Expense per Employee (\$ thousands)



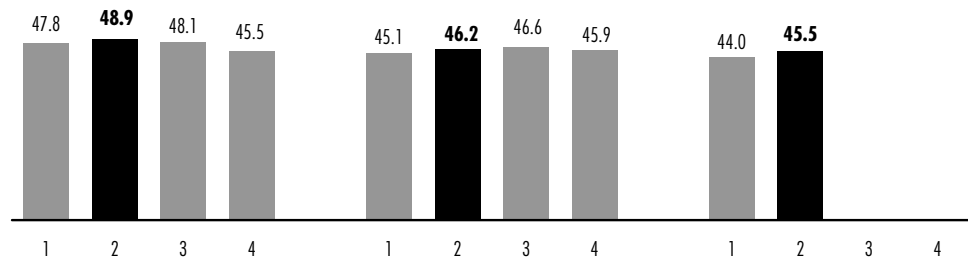
Operating Expense per Carload (dollars)



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	2005				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
6	Railway operating revenues					
8	Coal	\$ 467	\$ 578	\$ 546	\$ 524	\$ 2,115
8	General merchandise	1,086	1,148	1,138	1,214	4,586
8	Intermodal	408	428	471	519	1,826
6	Total railway operating revenues (note 2)	\$ 1,961	\$ 2,154	\$ 2,155	\$ 2,257	\$ 8,527
6	Railway operating expenses:					
•	Compensation and benefits (note 1)	\$ 604	\$ 624	\$ 629	\$ 636	\$ 2,493
•	Material (other than diesel fuel)	87	87	95	80	349
•	Purchased services (other than equipment rents)	285	285	297	317	1,184
•	Equipment rents	99	105	101	100	405
•	Depreciation	193	194	195	192	774
•	Diesel fuel	150	162	189	226	727
•	Casualties and other claims	78	40	59	47	224
•	Other	62	65	62	65	254
6	Total railway operating expenses (note 2)	\$ 1,558	\$ 1,562	\$ 1,627	\$ 1,663	\$ 6,410
6	Income from railway operations	\$ 403	\$ 592	\$ 528	\$ 594	\$ 2,117
•	Other income (expense)	\$ (126)	\$ (117)	\$ (87)	\$ (90)	\$ (420)
•	Income before income taxes	\$ 277	\$ 475	\$ 441	\$ 504	\$ 1,697
•	Income taxes — current	\$ 59	\$ 122	\$ 86	\$ 69	\$ 336
•	Income taxes — deferred (note 2)	24	(71)	54	73	80
6	Total income taxes	\$ 83	\$ 51	\$ 140	\$ 142	\$ 416
7	Net income	\$ 194	\$ 424	\$ 301	\$ 362	\$ 1,281
7	Earnings per share - diluted (dollars) (note 2)	\$ 0.47	\$ 1.04	\$ 0.73	\$ 0.87	\$ 3.11
7	Railway operating ratio	79.4	72.5	75.5	73.7	75.2
7	Capital expenditures:					
•	Equipment	\$ 25	\$ 36	\$ 36	\$ 187	\$ 284
•	Road	119	177	185	260	741
7	Total capital expenditures	\$ 144	\$ 213	\$ 221	\$ 447	\$ 1,025
•	Cash, cash equivalents and short-term investments	\$ 1,119	\$ 615	\$ 1,050	\$ 1,257	\$ 1,257
•	Total debt, excluding notes payable to Conrail	\$ 7,682	\$ 6,992	\$ 6,958	\$ 6,930	\$ 6,930
•	Debt-to-total capitalization (percent)	48.2	44.8	43.8	42.7	42.7
•	Shares outstanding end of period - basic (thousands)	403.0	403.3	405.1	408.6	408.6

Note 1 First quarter 2006 includes expense related to effects from the implementation of Statement of Financial Accounting Standards, No. 123(R), "Share-Based Payment."

Note 2 Second quarter 2005 includes a \$24 million, or 6 cents per diluted share, net gain from the settlements of coal rate cases. Second quarter 2005 also includes a reduction of deferred income taxes which increased net income by \$96 million, or 23 cents per diluted share. First quarter 2005 includes approximately \$35 million and second, third and fourth quarters include approximately \$2 million each in costs related to the derailment in Graniteville, SC, which reduced net income for the year by approximately \$24 million, or 6 cents per diluted share.

2006					2007				
First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date
\$ 559 1,278 466	\$ 584 1,311 497	\$ 595 1,283 515	\$ 592 1,234 493	\$ 2,330 5,106 1,971	\$ 557 1,228 462	\$ 579 1,320 479			\$ 1,136 2,548 941
\$ 2,303	\$ 2,392	\$ 2,393	\$ 2,319	\$ 9,407	\$ 2,247	\$ 2,378			\$ 4,625
\$ 721 100 296 107 183 231 53 61	\$ 637 95 301 106 182 260 65 69	\$ 624 93 303 106 186 257 50 59	\$ 655 100 320 94 187 229 52 68	\$ 2,637 388 1,220 413 738 977 220 257	\$ 681 100 302 95 192 219 52 78	\$ 629 103 296 97 192 249 46 76			\$ 1,310 203 598 192 384 468 98 154
\$ 1,752	\$ 1,715	\$ 1,678	\$ 1,705	\$ 6,850	\$ 1,719	\$ 1,688			\$ 3,407
\$ 551 \$ (85)	\$ 677 \$ (88)	\$ 715 \$ (79)	\$ 614 \$ (75)	\$ 2,557 \$ (327)	\$ 528 \$ (108)	\$ 690 \$ (90)			\$ 1,218 \$ (198)
\$ 466	\$ 589	\$ 636	\$ 539	\$ 2,230	\$ 420	\$ 600			\$ 1,020
\$ 162 (1)	\$ 240 (26)	\$ 235 (15)	\$ 120 34	\$ 757 (8)	\$ 138 (3)	\$ 225 (19)			\$ 363 (22)
\$ 161	\$ 214	\$ 220	\$ 154	\$ 749	\$ 135	\$ 206			\$ 341
\$ 305	\$ 375	\$ 416	\$ 385	\$ 1,481	\$ 285	\$ 394			\$ 679
\$ 0.72 76.1	\$ 0.89 71.7	\$ 1.02 70.1	\$ 0.95 73.5	\$ 3.57 72.8	\$ 0.71 76.5	\$ 0.98 71.0			\$ 1.69 73.7
\$ 109 147	\$ 124 199	\$ 77 206	\$ 112 204	\$ 422 756	\$ 72 164	\$ 131 208			\$ 203 372
\$ 256	\$ 323	\$ 283	\$ 316	\$ 1,178	\$ 236	\$ 339			\$ 575
\$ 1,542 \$ 6,898 41.5 413.5	\$ 1,535 \$ 6,865 40.8 412.7	\$ 803 \$ 6,625 40.9 395.8	\$ 918 \$ 6,600 40.7 396.3	\$ 918 \$ 6,600 40.7 396.3	\$ 844 \$ 6,533 40.4 392.4	\$ 492 \$ 6,164 38.3 392.8			\$ 492 \$ 6,164 38.3 392.8

Financial, Traffic and Operating Statistics

Traffic and Operating Statistics		2005				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
	<ul style="list-style-type: none"> No corresponding charts for this data. 					
Page	Item					
8	Railway carloads (thousands)					
8	Coal	420.6	439.3	451.8	423.7	1,735.4
8	General merchandise	716.0	746.6	713.1	720.5	2,896.2
8	Intermodal	726.5	762.0	827.4	839.0	3,154.9
8	Total railway carloads	1,863.1	1,947.9	1,992.3	1,983.2	7,786.5
	<ul style="list-style-type: none"> Revenue ton miles (RTMs) (billions): 					
	• Coal	14.3	15.0	15.6	14.4	59.3
	• General merchandise	27.7	28.7	27.4	27.4	111.2
	• Intermodal	7.8	7.8	8.2	8.5	32.3
	• Total	49.8	51.5	51.2	50.3	202.8
	<ul style="list-style-type: none"> Revenue (dollars) per thousand RTMs: 					
	• Coal	\$ 32.56	\$ 38.56	\$ 34.98	\$ 36.61	\$ 35.69
	• General merchandise	\$ 39.27	\$ 40.01	\$ 41.48	\$ 44.34	\$ 41.25
	• Intermodal	\$ 52.58	\$ 54.36	\$ 57.52	\$ 60.98	\$ 56.48
	• Total	\$ 39.41	\$ 41.78	\$ 42.06	\$ 44.95	\$ 42.06
	<ul style="list-style-type: none"> Gross ton miles (GTMs) (billions) 	94.5	97.7	96.1	95.6	383.9
	• Revenue ton miles (RTMs) (billions)	49.8	51.5	51.2	50.3	202.8
	• Railroad employees (average)	29,271	29,968	30,084	30,082	29,851
	<ul style="list-style-type: none"> Total operating expense (dollars) per thousand GTMs 	\$ 16.49	\$ 15.98	\$ 16.93	\$ 17.40	\$ 16.70
	• Compensation and benefits (dollars) per thousand GTMs	\$ 6.39	\$ 6.38	\$ 6.55	\$ 6.65	\$ 6.49
	• Total operating expense (dollars) per thousand RTMs	\$ 31.31	\$ 30.30	\$ 31.76	\$ 33.12	\$ 31.62
	• Compensation and benefits (dollars) per thousand RTMs	\$ 12.14	\$ 12.10	\$ 12.28	\$ 12.67	\$ 12.30
14	Total operating revenue (\$ thousands) per employee	\$ 67.0	\$ 71.9	\$ 71.6	\$ 75.0	\$ 285.5
15	Total operating expense (\$ thousands) per employee	\$ 53.2	\$ 52.1	\$ 54.1	\$ 55.3	\$ 214.7
	<ul style="list-style-type: none"> GTMs (thousands) per employee 	3,227	3,262	3,194	3,177	12,860
14	RTMs (thousands) per employee	1,700	1,720	1,703	1,669	6,792
14	Carloads per employee	63.7	65.0	66.2	65.9	260.8
14	RTMs (thousands) per mile of road operated	2,330	2,414	2,405	2,370	9,519
15	Total operating expense (dollars) per carload	\$ 836	\$ 802	\$ 817	\$ 839	\$ 823
	• Compensation and benefits (dollars) per carload	\$ 324	\$ 320	\$ 316	\$ 321	\$ 320
	• RTMs (thousands) per carload	26.7	26.5	25.7	25.3	26.0
	• Diesel fuel consumed (thousands of gallons)	133,286	127,102	124,375	128,637	513,400
	• Average price (dollars) per gallon of diesel fuel	\$ 1.122	\$ 1.277	\$ 1.518	\$ 1.761	\$ 1.416
	• RTMs per gallon of fuel consumed	373	406	412	390	395
15	GTMs (thousands) per train hour	90.7	92.8	90.2	86.6	90.0
15	RTMs (thousands) per train hour	47.8	48.9	48.1	45.5	47.5
	<ul style="list-style-type: none"> Percent of loaded-to-total car miles 	58.9	58.7	58.8	59.5	59.0
	• Total new cross-ties installed (thousands)	557	727	768	497	2,549
	• Total track miles of rail laid (miles)	71	96	60	75	302

2006					2007				
First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date
435.7	448.6	436.7	439.0	1,760.0	420.2	434.6			854.8
738.4	754.9	713.0	678.1	2,884.4	679.8	724.3			1,404.1
783.1	821.2	841.2	811.0	3,256.5	771.5	783.4			1,554.9
1,957.2	2,024.7	1,990.9	1,928.1	7,900.9	1,871.5	1,942.3			3,813.8
14.7	15.2	15.2	14.8	59.9	14.3	15.2			29.5
28.6	29.0	28.4	26.8	112.8	26.9	28.1			55.0
7.7	7.9	7.9	7.6	31.1	7.1	7.0			14.1
51.0	52.1	51.5	49.2	203.8	48.3	50.3			98.6
\$ 38.10	\$ 38.34	\$ 39.24	\$ 39.85	\$ 38.88	\$ 38.88	\$ 38.15			\$ 38.50
\$ 44.77	\$ 45.23	\$ 45.05	\$ 46.15	\$ 45.28	\$ 45.73	\$ 46.84			\$ 46.30
\$ 60.19	\$ 63.09	\$ 65.17	\$ 64.99	\$ 63.36	\$ 64.97	\$ 68.43			\$ 66.69
\$ 45.19	\$ 45.91	\$ 46.42	\$ 47.15	\$ 46.16	\$ 46.53	\$ 47.22			\$ 46.88
96.7	98.5	96.0	92.8	384.0	90.5	94.4			184.9
51.0	52.1	51.5	49.2	203.8	48.3	50.3			98.6
29,986	29,984	30,097	30,251	30,079	30,484	30,438			30,461
\$ 18.11	\$ 17.42	\$ 17.48	\$ 18.38	\$ 17.84	\$ 19.00	\$ 17.87			\$ 18.42
\$ 7.45	\$ 6.47	\$ 6.50	\$ 7.06	\$ 6.87	\$ 7.53	\$ 6.66			\$ 7.08
\$ 34.38	\$ 32.92	\$ 32.55	\$ 34.67	\$ 33.61	\$ 35.60	\$ 33.52			\$ 34.54
\$ 14.15	\$ 12.23	\$ 12.11	\$ 13.32	\$ 12.94	\$ 14.10	\$ 12.49			\$ 13.28
\$ 76.8	\$ 79.8	\$ 79.5	\$ 76.6	\$ 312.7	\$ 73.7	\$ 78.1			\$ 151.8
\$ 58.4	\$ 57.2	\$ 55.8	\$ 56.3	\$ 227.7	\$ 56.4	\$ 55.4			\$ 111.8
3,226	3,284	3,190	3,065	12,765	2,968	3,104			6,072
1,699	1,738	1,713	1,625	6,775	1,584	1,654			3,238
65.3	67.5	66.1	63.8	262.7	61.4	63.8			125.2
2,410	2,464	2,437	2,326	9,637	2,284	2,397			4,681
\$ 895	\$ 847	\$ 843	\$ 884	\$ 867	\$ 919	\$ 869			\$ 893
\$ 368	\$ 315	\$ 313	\$ 340	\$ 334	\$ 364	\$ 324			\$ 343
26.0	25.7	25.9	25.5	25.8	25.8	25.9			25.9
137,439	129,264	124,153	127,927	518,783	129,472	125,461			254,933
\$ 1.680	\$ 2.014	\$ 2.071	\$ 1.783	\$ 1.882	\$ 1.694	\$ 1.979			\$ 1.835
371	403	415	384	393	373	401			387
85.7	87.2	86.7	86.5	86.5	82.4	85.4			83.9
45.1	46.2	46.6	45.9	45.9	44.0	45.5			44.7
58.6	58.5	58.4	58.1	58.4	58.1	57.7			57.9
621	804	663	576	2,664	632	705			1,337
81	114	65	67	327	116	92			208