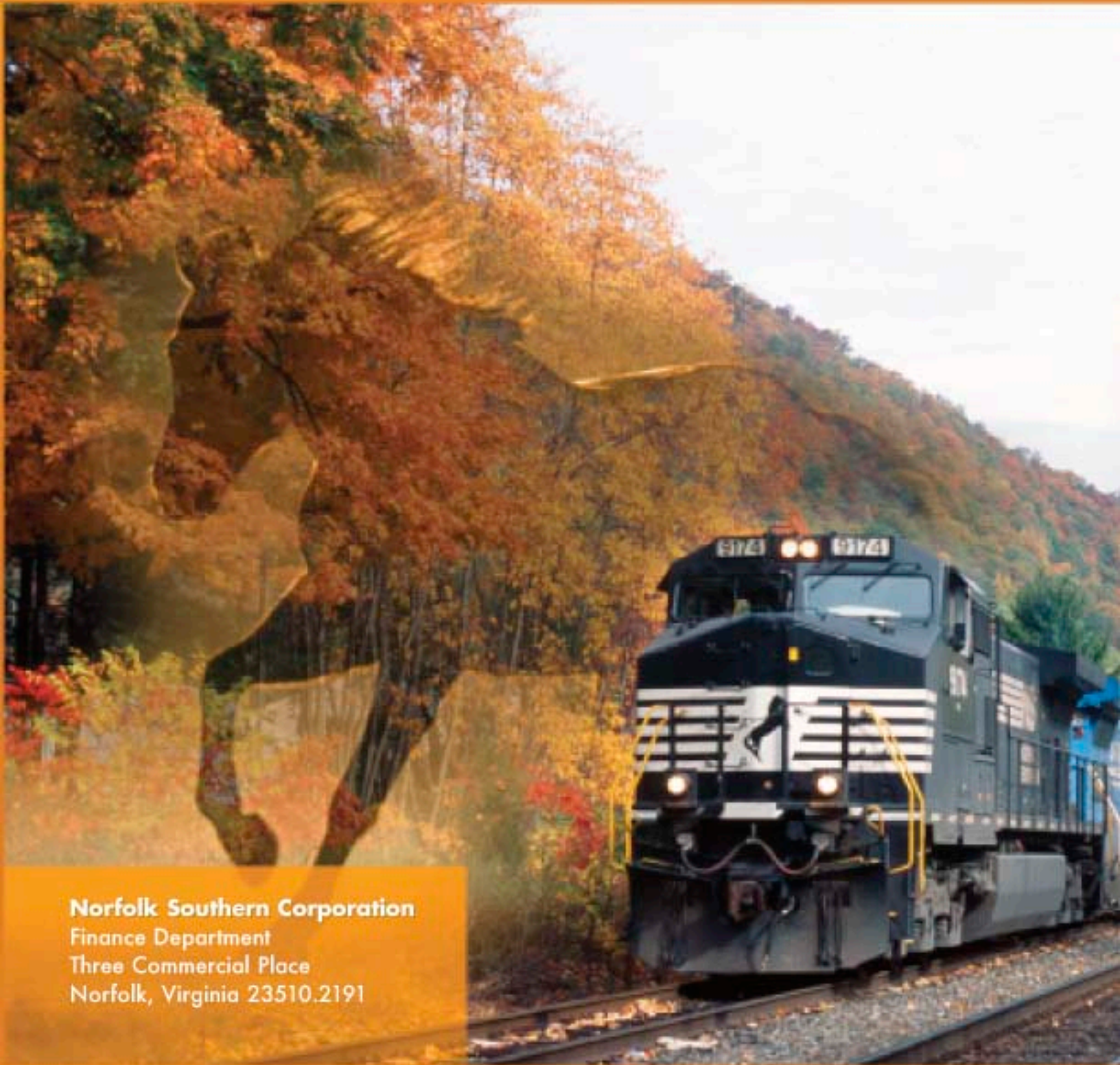


Quarterly Financial Review

Third Quarter 2003



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

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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.

Consolidated Statements of Income

Three Months Ended September 30,
(\$ millions except per share)

	2003	2002
Railway operating revenues:		
Coal	\$ 372	\$ 371
General merchandise	911	917
Intermodal	315	310
Total railway operating revenues	<u>1,598</u>	<u>1,598</u>
Railway operating expenses:		
Compensation and benefits	531	489
Materials, services and rents	346	386
Conrail rents and services	105	100
Depreciation	128	129
Diesel fuel	86	81
Casualties and other claims	44	57
Other	47	45
Total railway operating expenses	<u>1,287</u>	<u>1,287</u>
Income from railway operations	311	311
Other income — net	12	4
Interest expense on debt	<u>(123)</u>	<u>(126)</u>
Income before income taxes	200	189
Provision for income taxes:		
Current	(6)	(6)
Deferred	69	69
Total income taxes	<u>63</u>	<u>63</u>
Net income	<u>\$ 137</u>	<u>\$ 126</u>
Earnings per share:		
Basic and diluted	\$ 0.35	\$ 0.32
Average shares outstanding (000's)	389,910	388,550

See notes to consolidated financial statements on pages 3, 4 and 5.

Consolidated Statements of Income

Nine Months Ended September 30,
(\$ millions except per share)

	2003	2002
Railway operating revenues:		
Coal	\$ 1,115	\$ 1,080
General merchandise	2,773	2,734
Intermodal	904	875
Total railway operating revenues	4,792	4,689
Railway operating expenses:		
Compensation and benefits	1,592	1,509
Materials, services and rents	1,083	1,089
Conrail rents and services	314	316
Depreciation	384	385
Diesel fuel	283	246
Casualties and other claims	142	129
Other	154	145
Total railway operating expenses	3,952	3,819
Income from railway operations	840	870
Other income — net	57	40
Interest expense on debt	(373)	(390)
Income from continuing operations before income taxes and accounting changes	524	520
Provision for income taxes:		
Current	49	50
Deferred	116	139
Total income taxes	165	189
Income from continuing operations before accounting changes	359	331
Discontinued operations — taxes on sale of motor carrier (note 1)	10	—
Cumulative effect of changes in accounting principles, net of taxes (note 2)	114	—
Net income	\$ 483	\$ 331
Earnings per share (basic and diluted):		
Income from continuing operations before accounting changes	\$ 0.92	\$ 0.85
Discontinued operations (note 1)	0.03	—
Cumulative effect of changes in accounting (note 2)	0.29	—
Net income	\$ 1.24	\$ 0.85
Average shares outstanding (000's)	389,598	387,992

See notes to consolidated financial statements on pages 3, 4 and 5.

Notes to Consolidated Financial Statements

1. Discontinued Operations – First-quarter 2003 results included an additional after-tax gain of \$10 million, or 3 cents per share, related to the 1998 sale of NS' motor carrier subsidiary, North American Van Lines, Inc. This non-cash gain resulted from the resolution of tax issues related to the transaction.

2. Changes in Accounting Principles – NS adopted Financial Accounting Standards Board (FASB) Statement No. 143, "Accounting for Asset Retirement Obligations" (SFAS No. 143), effective Jan. 1, 2003, and recorded a \$110 million net adjustment (\$182 million before taxes) for the cumulative effect of this change in accounting on years prior to 2003. Pursuant to SFAS No. 143, the cost to remove crossties must be recorded as an expense when incurred; previously these removal costs were accrued as a component of depreciation. This change in accounting lowered 2003 depreciation expense (because the depreciation rate for crossties no longer reflects costs to remove) and increased compensation and benefits expenses (for the costs to remove retired assets). The net effect on total railway operating expenses and net income was not material.

NS also adopted FASB Interpretation No. 46, "Consolidation of Variable Interest Entities" (FIN No. 46), effective Jan. 1, 2003, and recorded a \$4 million net adjustment (\$6 million before taxes) for the cumulative effect of this change in accounting on years prior to 2003. Pursuant to FIN No. 46, NS has consolidated a special-purpose entity that leases certain locomotives to NS. This entity's assets and liabilities consist of the locomotives and debt related to their purchase. This change in accounting increased depreciation and interest expense in 2003 (to reflect the locomotives as owned assets) and lowered lease expense. The net effect on total railway operating expenses and net income was not material.

Consolidated Balance Sheets

	September 30, (\$ millions)	December 31, (\$ millions)
	2003	2002
Assets		
Current assets:		
Cash and cash equivalents	\$ 158	\$ 184
Short-term investments	3	—
Accounts receivable — net (note 3)	779	683
Due from Conrail	6	6
Materials and supplies	92	97
Deferred income taxes	198	187
Other current assets	48	142
Total current assets	1,284	1,299
Investment in Conrail	6,229	6,178
Properties less accumulated depreciation	11,821	11,370
Other assets	1,225	1,109
Total assets	\$ 20,559	\$ 19,956
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 938	\$ 908
Income and other taxes	222	269
Due to Conrail	65	86
Other current liabilities	266	232
Current maturities of long-term debt	363	358
Total current liabilities	1,854	1,853
Long-term debt	6,823	7,006
Other liabilities	1,030	1,029
Due to Conrail	688	513
Minority interests	50	45
Deferred income taxes	3,199	3,010
Total liabilities	13,644	13,456
Stockholders' equity:		
Common stock \$1.00 per share par value	412	410
Additional paid-in capital	507	481
Unearned restricted stock	(6)	—
Accumulated other comprehensive loss	(69)	(65)
Retained income	6,091	5,694
	6,935	6,520
Less treasury stock at cost, 21,116,125 shares and 21,169,125 shares, respectively	(20)	(20)
Total stockholders' equity	6,915	6,500
Total liabilities and stockholders' equity	\$ 20,559	\$ 19,956

Notes to Consolidated Financial Statements (continued)

3. Sales of Accounts Receivable – A bankruptcy-remote special purpose subsidiary of NS sells without recourse undivided ownership interests in a pool of accounts receivable. Accounts receivable sold under this arrangement, and therefore not included in "Accounts receivable - net" on the Consolidated Balance Sheets, were \$0 at Sept. 30, 2003, and \$30 million at Dec. 31, 2002.

See notes to consolidated financial statements on pages 3, 4 and 5.

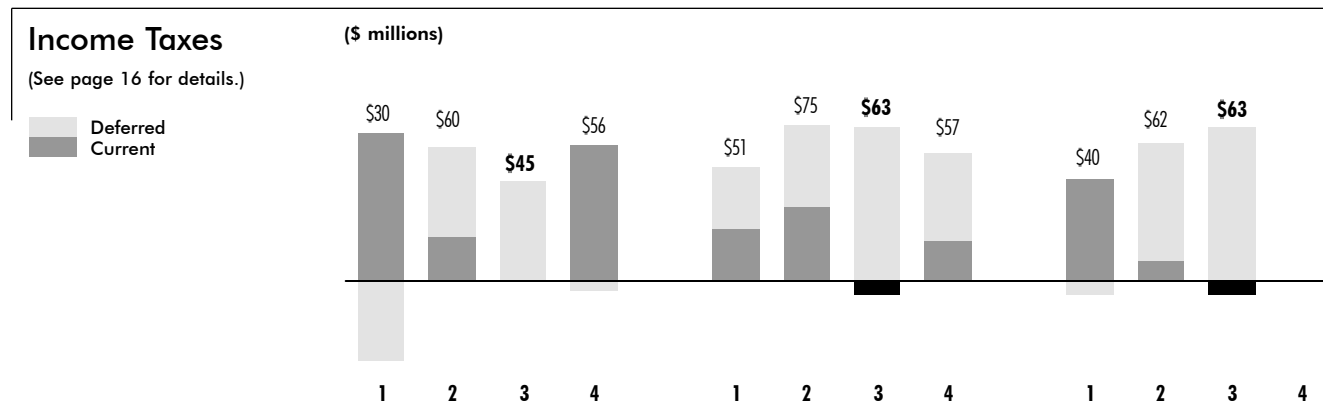
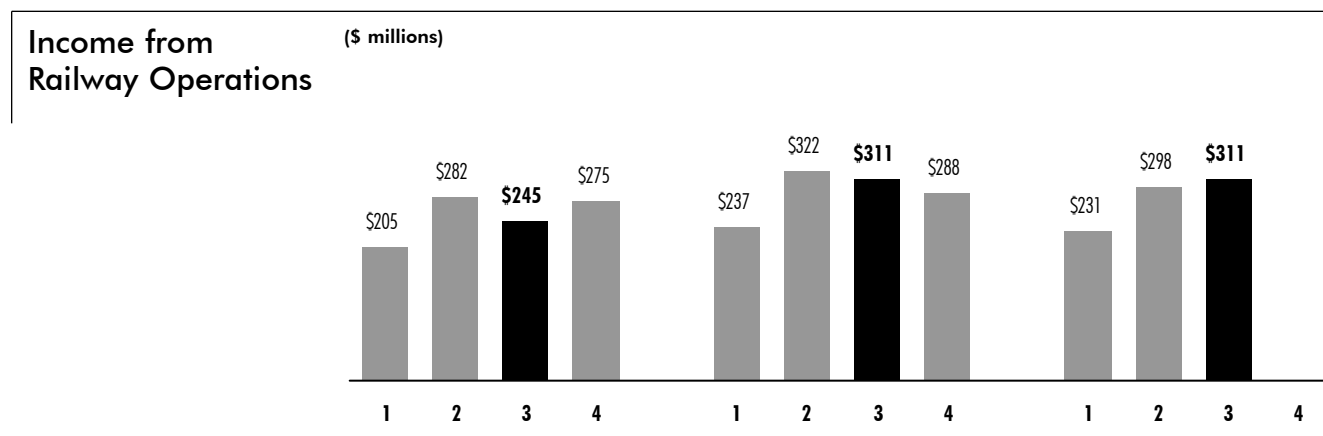
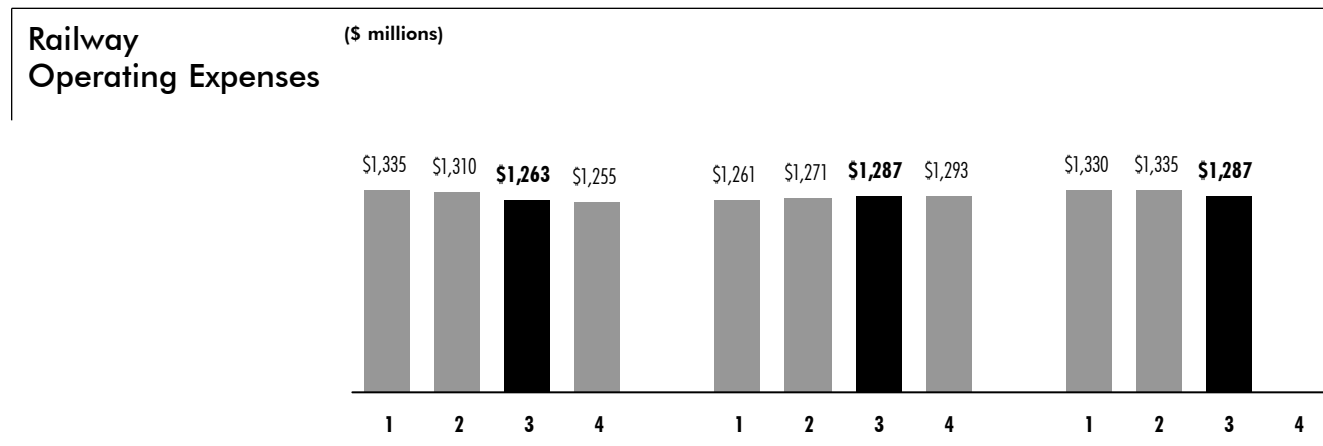
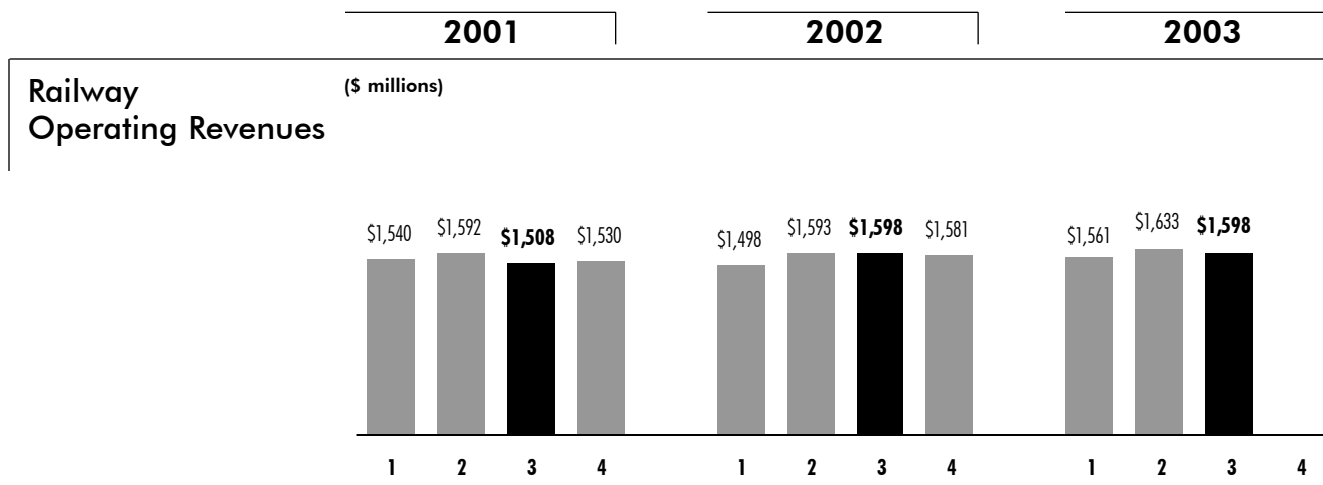
Consolidated Statements of Cash Flows

Nine Months Ended September 30,
(\$ millions)

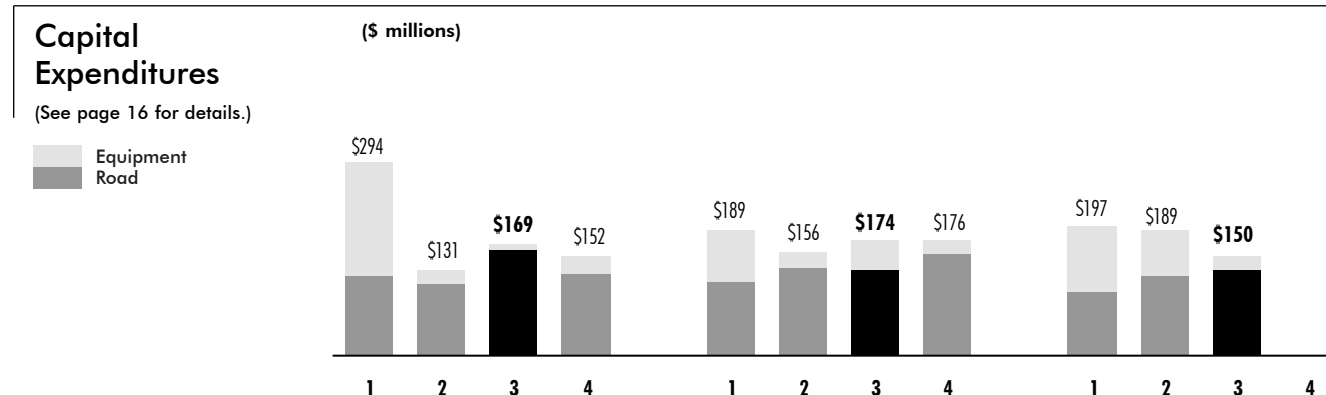
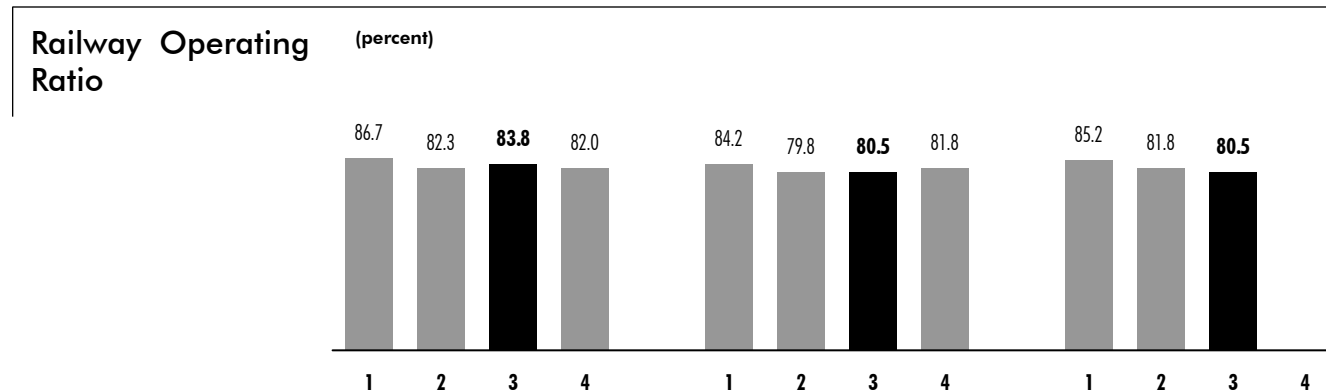
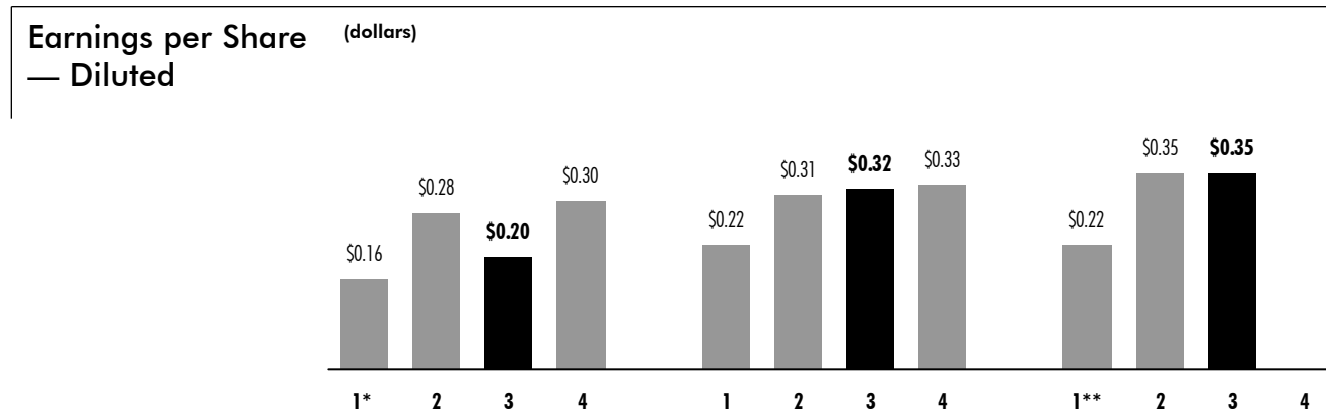
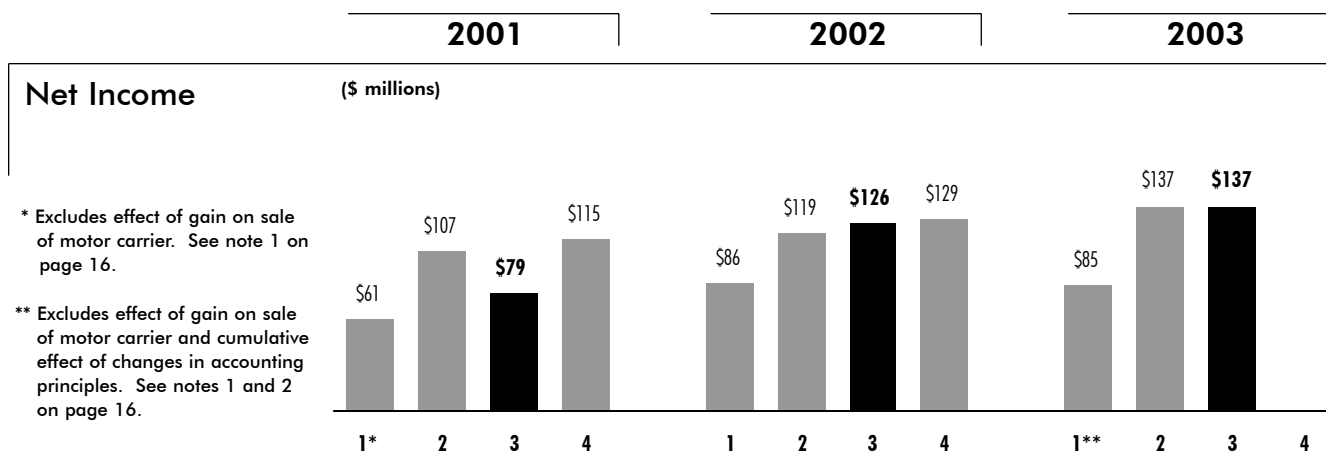
	2003	2002	
Cash flows from operating activities:			Notes to Consolidated Financial Statements (continued) 4. Payments to Conrail – Payments made to Conrail reduce NS' "Net cash provided by operating activities." A significant portion of these payments is borrowed back from a Conrail subsidiary. The borrowings are included in NS' "Net cash used for financing activities" and totaled \$174 million in the first nine months of 2003 and \$162 million in the first nine months of 2002.
Net income	\$ 483	\$ 331	
Reconciliation of net income to net cash provided by operating activities:			
Net cumulative effect of changes in accounting principles (note 2)	(114)	–	
Depreciation	395	395	
Deferred income taxes	116	139	
Equity in earnings of Conrail	(41)	(32)	
Gains on properties and investments	(16)	(35)	
Income from discontinued operations (note 1)	(10)	–	
Changes in assets and liabilities affecting operations:			
Accounts receivable (note 3)	(96)	(209)	
Materials and supplies	5	(1)	
Other current assets and due from Conrail	86	75	
Current liabilities other than debt	23	21	
Other — net	(31)	(62)	
Net cash provided by operating activities	<u>800</u>	<u>622</u>	
Cash flows from investing activities:			
Property additions	(536)	(517)	
Property sales and other transactions	40	15	
Investments, including short-term	(83)	(58)	
Investment sales and other transactions	1	15	
Net cash used for investing activities	<u>(578)</u>	<u>(545)</u>	
Cash flows from financing activities:			
Dividends	(86)	(74)	
Common stock issued — net	5	39	
Proceeds from borrowings (note 4)	218	609	
Debt repayments	(385)	(723)	
Net cash used for financing activities	<u>(248)</u>	<u>(149)</u>	
Net decrease in cash and cash equivalents	(26)	(72)	
Cash and cash equivalents:			
At beginning of year	184	204	
At end of period	<u>\$ 158</u>	<u>\$ 132</u>	
Supplemental disclosures of cash-flow information			
Cash paid during the period for:			
Interest (net of amounts capitalized)	\$ 334	\$ 348	
Income taxes	\$ 62	\$ 49	

See notes to consolidated financial statements on pages 3, 4 and 5.

Consolidated Financial Information



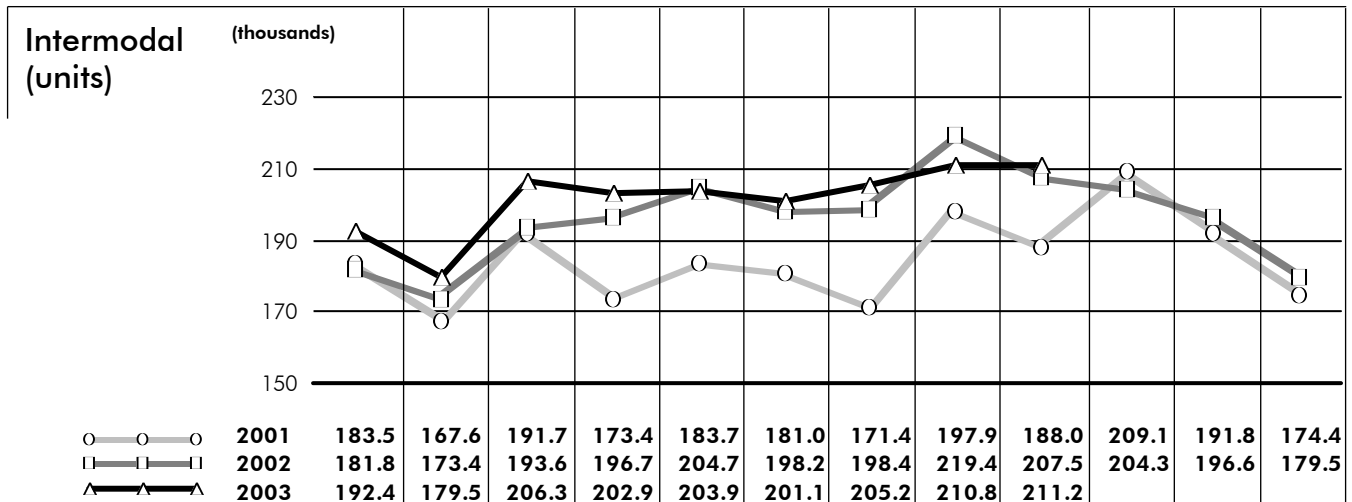
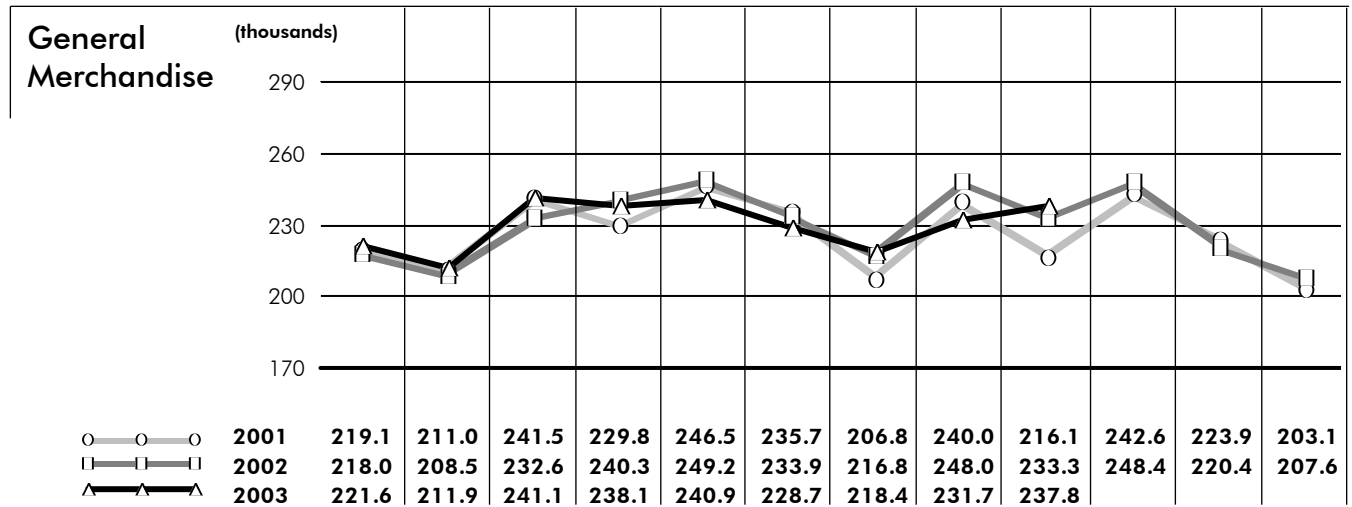
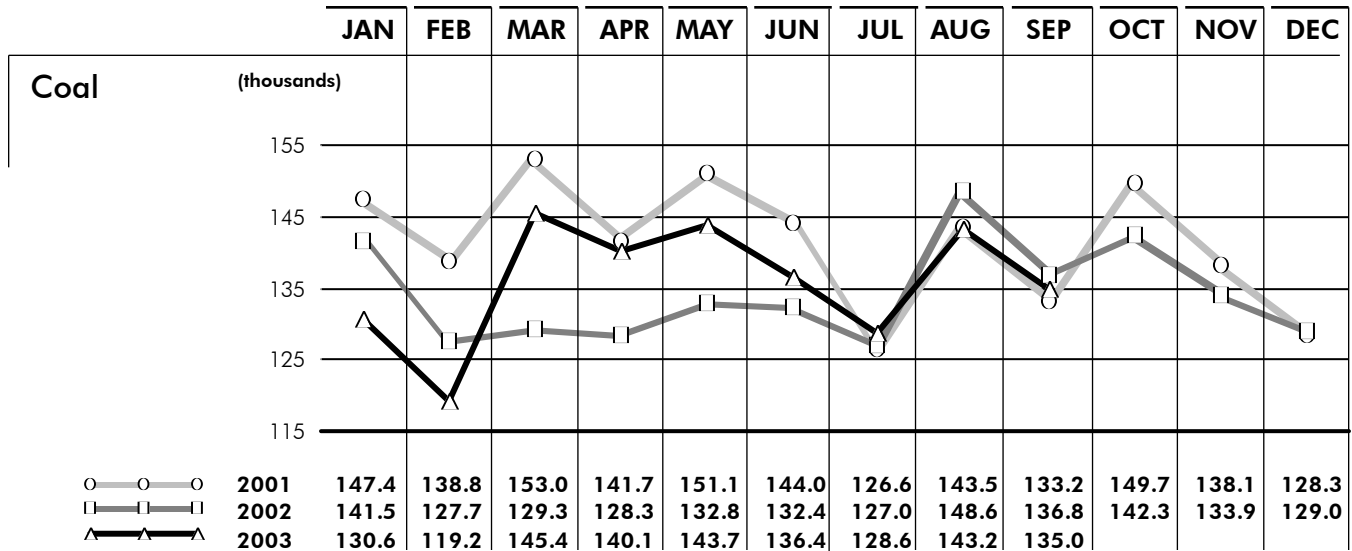
Consolidated Financial Information



Railway Operating Revenue Yield Analysis

Commodity and Period	Revenues			Carloads			Revenue Yield		
	2001	2002	2003	2001	2002	2003	2001	2002	2003
NOTE: The "agriculture" and "chemicals" groups have been restated to reflect new commodity classifications.									
First Quarter	(\$ millions)			(thousands)			(\$ per carload)		
Coal	\$ 393	\$ 359	\$ 354	439.2	398.5	395.2	\$ 895	\$ 901	\$ 895
Agriculture/consumer/gov't	154	157	168	132.8	127.7	134.6	1,156	1,234	1,247
Metals and construction	165	160	166	165.7	161.4	161.3	996	990	1,027
Paper/clay/forest	154	141	150	116.4	105.3	106.6	1,320	1,340	1,404
Chemicals	184	183	192	104.7	101.5	105.7	1,759	1,798	1,823
Automotive	214	228	242	152.0	163.2	166.4	1,410	1,400	1,453
General merchandise	871	869	918	671.6	659.1	674.6	1,297	1,319	1,360
Intermodal	276	270	289	542.8	548.8	578.2	508	491	500
Total	\$ 1,540	\$ 1,498	\$ 1,561	1,653.6	1,606.4	1,648.0	\$ 931	\$ 932	\$ 947
Second Quarter									
Coal	\$ 395	\$ 350	\$ 389	436.8	393.5	420.2	\$ 903	\$ 889	\$ 927
Agriculture/consumer/gov't	152	156	175	128.4	127.2	136.9	1,181	1,227	1,278
Metals and construction	177	189	175	184.9	196.1	183.8	955	966	954
Paper/clay/forest	162	154	162	117.8	111.7	113.2	1,375	1,376	1,433
Chemicals	187	190	190	108.2	107.3	104.9	1,733	1,771	1,809
Automotive	244	259	242	172.7	181.1	168.9	1,414	1,428	1,433
General merchandise	922	948	944	712.0	723.4	707.7	1,295	1,310	1,334
Intermodal	275	295	300	538.1	599.6	607.9	512	493	493
Total	\$ 1,592	\$ 1,593	\$ 1,633	1,686.9	1,716.5	1,735.8	\$ 944	\$ 928	\$ 941
Third Quarter									
Coal	\$ 366	\$ 371	\$ 372	403.3	412.4	406.8	\$ 909	\$ 900	\$ 915
Agriculture/consumer/gov't	150	156	167	122.7	127.6	137.7	1,220	1,219	1,212
Metals and construction	176	181	180	186.1	193.3	187.1	950	935	965
Paper/clay/forest	150	155	163	109.3	112.8	112.9	1,376	1,379	1,445
Chemicals	187	194	196	107.6	109.6	108.4	1,740	1,768	1,805
Automotive	199	231	205	137.2	154.8	141.8	1,444	1,494	1,447
General merchandise	862	917	911	662.9	698.1	687.9	1,300	1,313	1,325
Intermodal	280	310	315	557.3	625.3	627.2	502	496	502
Total	\$ 1,508	\$ 1,598	\$ 1,598	1,623.5	1,735.8	1,721.9	\$ 929	\$ 921	\$ 928
Fourth Quarter									
Coal	\$ 367	\$ 361		416.1	405.2		\$ 881	\$ 892	
Agriculture/consumer/gov't	161	168		135.1	135.1		1,198	1,245	
Metals and construction	156	162		166.0	165.3		936	980	
Paper/clay/forest	146	153		107.0	107.8		1,360	1,418	
Chemicals	180	188		101.6	104.8		1,770	1,795	
Automotive	228	243		159.9	163.4		1,429	1,485	
General merchandise	871	914		669.6	676.4		1,301	1,351	
Intermodal	292	306		575.3	580.4		507	526	
Total	\$ 1,530	\$ 1,581		1,661.0	1,662.0		\$ 921	\$ 951	
Year-to-date									
Coal	\$ 1,521	\$ 1,441	\$ 1,115	1,695.4	1,609.6	1,222.2	\$ 897	\$ 895	\$ 913
Agriculture/consumer/gov't	617	637	510	519.0	517.6	409.2	1,188	1,231	1,245
Metals and construction	674	692	521	702.7	716.1	532.2	959	966	980
Paper/clay/forest	612	603	475	450.5	437.6	332.7	1,357	1,378	1,428
Chemicals	738	755	578	422.1	423.2	319.0	1,750	1,783	1,812
Automotive	885	961	689	621.8	662.5	477.1	1,423	1,450	1,444
General merchandise	3,526	3,648	2,773	2,716.1	2,757.0	2,070.2	1,298	1,323	1,340
Intermodal	1,123	1,181	904	2,213.5	2,354.1	1,813.3	507	502	498
Total	\$ 6,170	\$ 6,270	\$ 4,792	6,625.0	6,720.7	5,105.7	\$ 931	\$ 933	\$ 939

Monthly Railway Carloadings



Railway Operating Revenue Variance Analysis

Third Quarter
2003 vs. 2002

(\$ millions)

	Coal		General Merchandise		Intermodal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:								
Volume	\$ (5)	(1%)	\$ (13)	(2%)	\$ 1	1%	\$ (13)	(1%)
Revenue per unit/mix	6	1%	7	1%	4	1%	13	1%
	<u>\$ 1</u>	<u>-%</u>	<u>\$ (6)</u>	<u>(1%)</u>	<u>\$ 5</u>	<u>2%</u>	<u>\$ -</u>	<u>-%</u>

Nine Months
2003 vs. 2002

Revenue Variance due to:								
Volume	\$ 16	1%	\$ (14)	(1%)	\$ 20	2%	\$ 44	1%
Revenue per unit/mix	19	2%	53	2%	9	1%	59	1%
	<u>\$ 35</u>	<u>3%</u>	<u>\$ 39</u>	<u>1%</u>	<u>\$ 29</u>	<u>3%</u>	<u>\$ 103</u>	<u>2%</u>

Coal, Coke and Iron Ore Tonnage by Market

Third Quarter
(tons in thousands)

	2001		2002		2003	
	Tons	Change vs. 2000	Tons	Change vs. 2001	Tons	Change vs. 2002
Utility	31,387	5%	33,440	7%	32,447	(3%)
Export	3,004	(41%)	2,006	(33%)	2,842	42%
Steel	5,131	(23%)	5,837	14%	5,484	(6%)
Industrial	2,847	-%	2,475	(13%)	2,749	11%
	<u>42,369</u>	<u>(4%)</u>	<u>43,758</u>	<u>3%</u>	<u>43,522</u>	<u>(1%)</u>

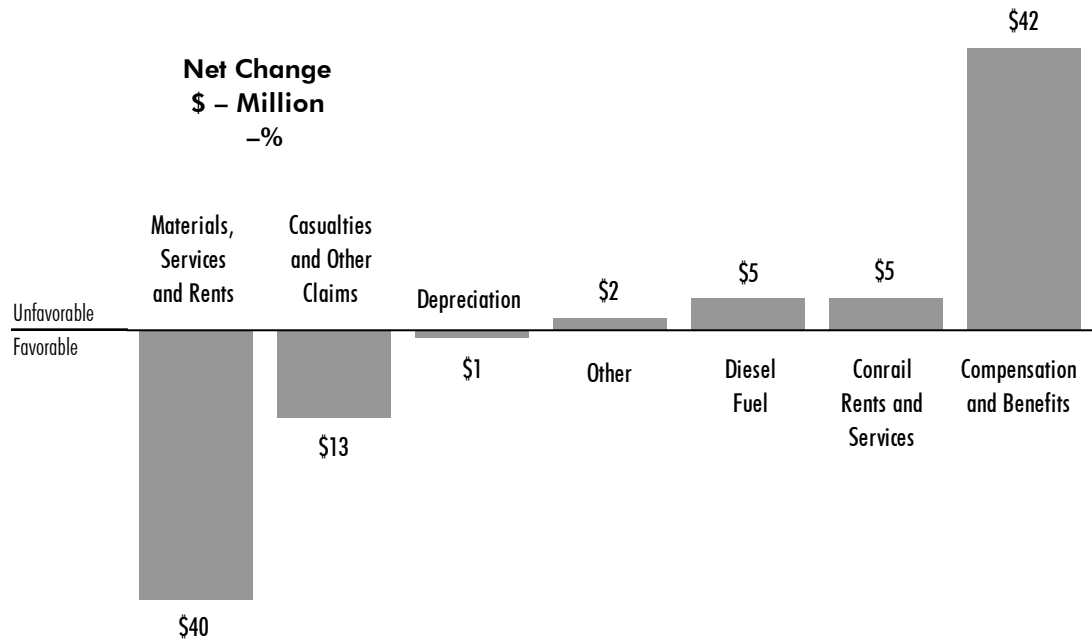
Nine Months

Utility	99,386	11%	95,990	(3%)	98,278	2%
Export	11,489	(25%)	8,110	(29%)	9,316	15%
Steel	14,854	(25%)	16,036	8%	15,621	(3%)
Industrial	8,515	5%	7,393	(13%)	7,066	(4%)
	<u>134,244</u>	<u>1%</u>	<u>127,529</u>	<u>(5%)</u>	<u>130,281</u>	<u>2%</u>

Railway Operating Expense Variance Analysis

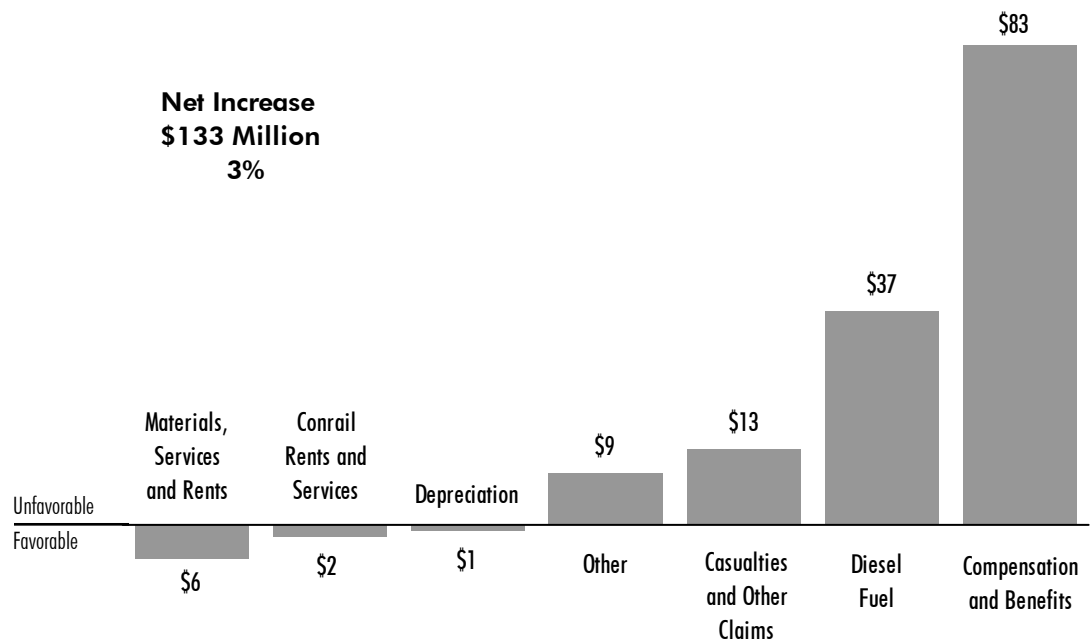
Third Quarter
2003 vs. 2002

(\$ millions)
Amount of change

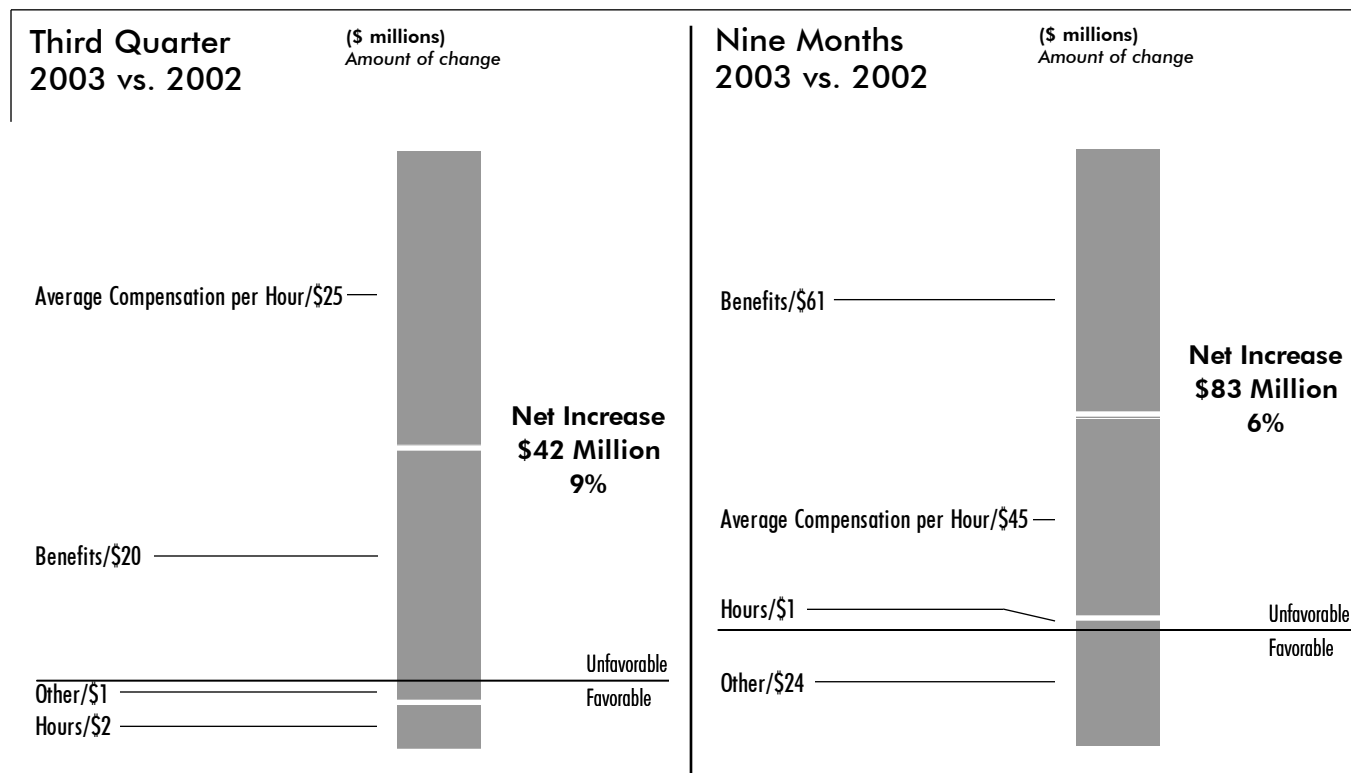


Nine Months
2003 vs. 2002

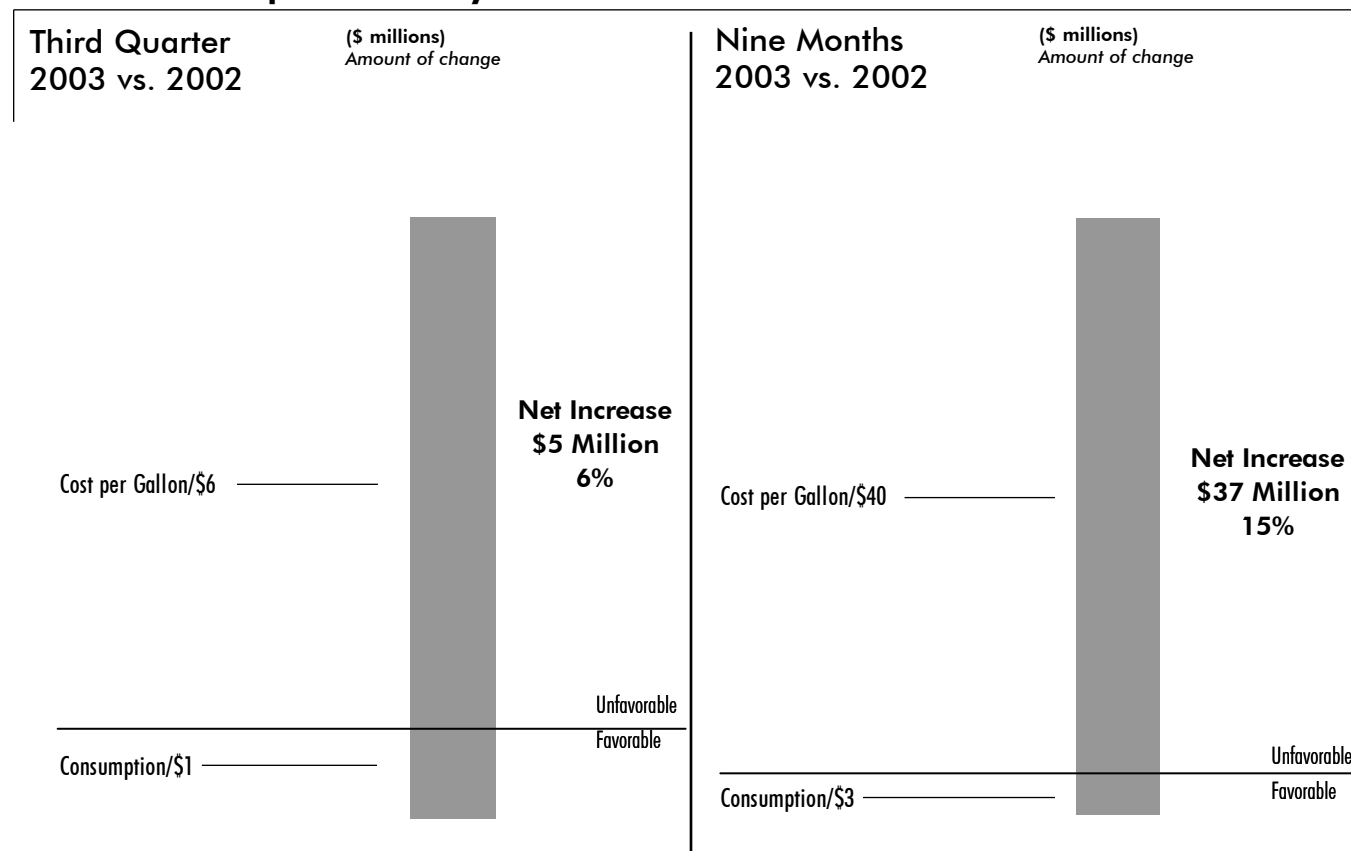
(\$ millions)
Amount of change



Compensation and Benefits Expense Analysis



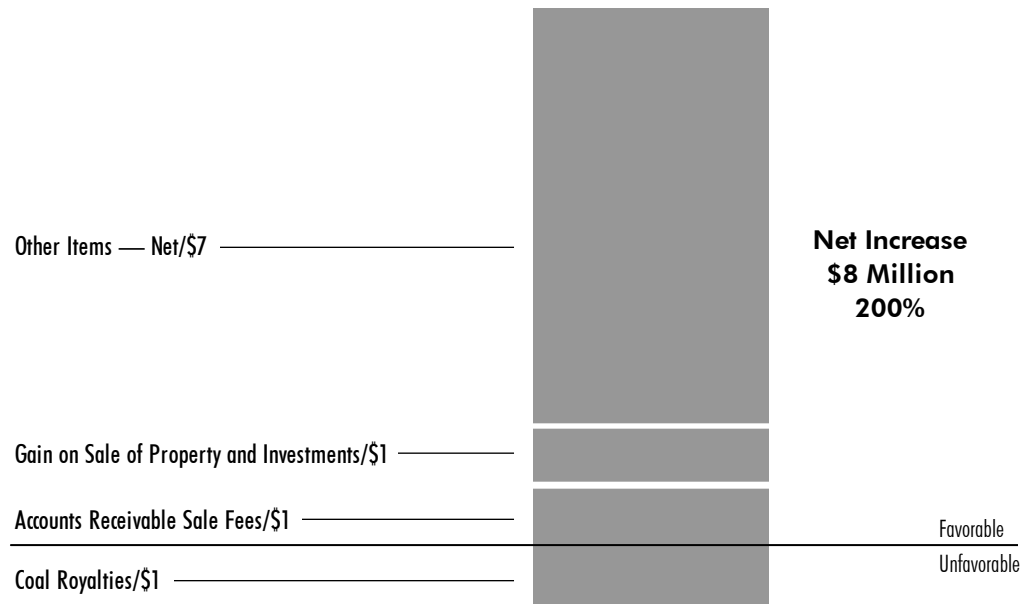
Diesel Fuel Expense Analysis



Other Income — Net Analysis

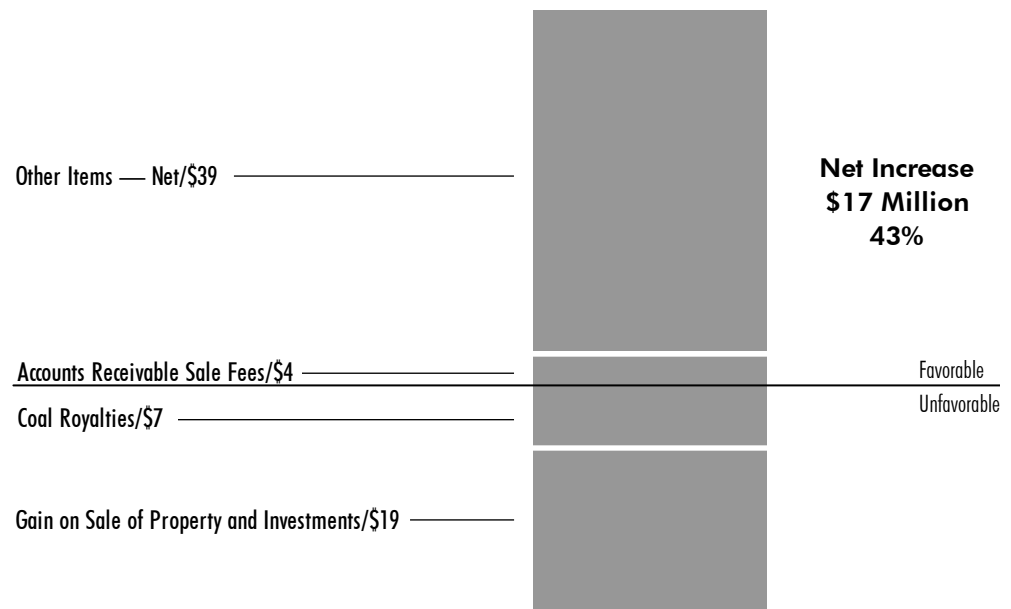
Third Quarter
2003 vs. 2002

(\$ millions)
Amount of change



Nine Months
2003 vs. 2002

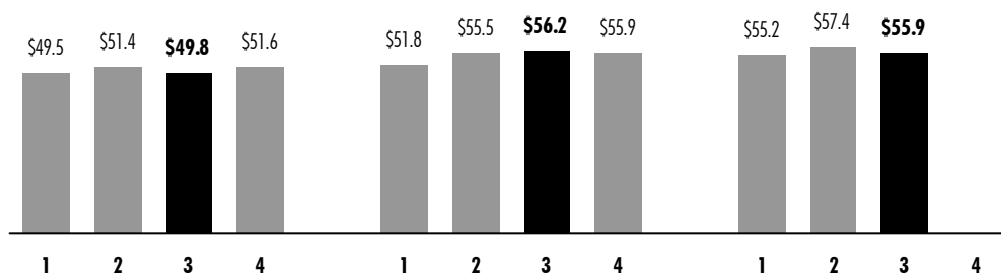
(\$ millions)
Amount of change



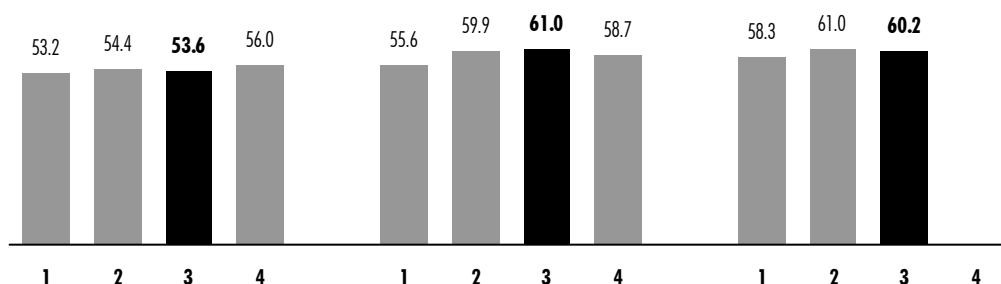
Productivity Measures

2001
2002
2003

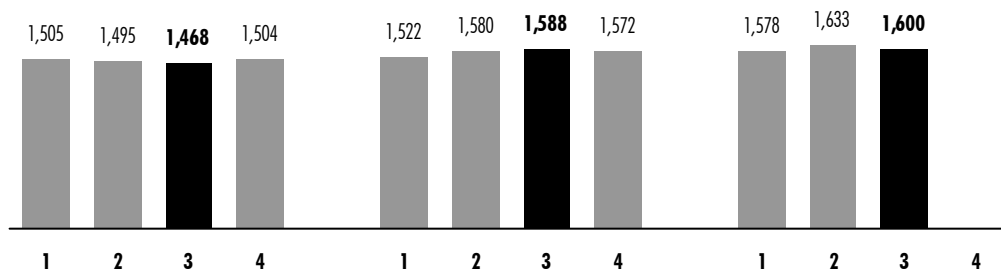
Operating Revenue (\$ thousands)
per Employee



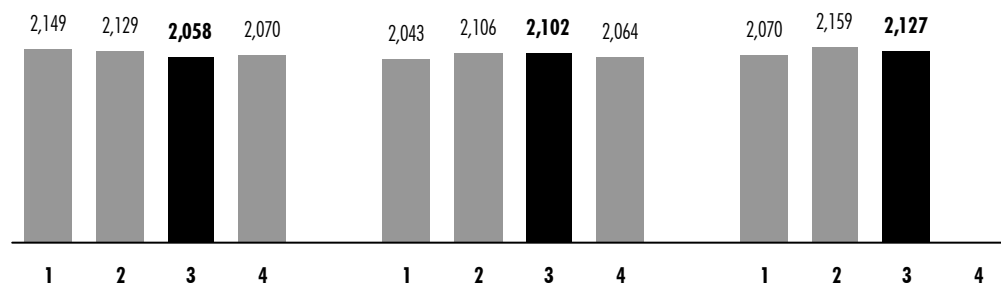
Carloads per Employee



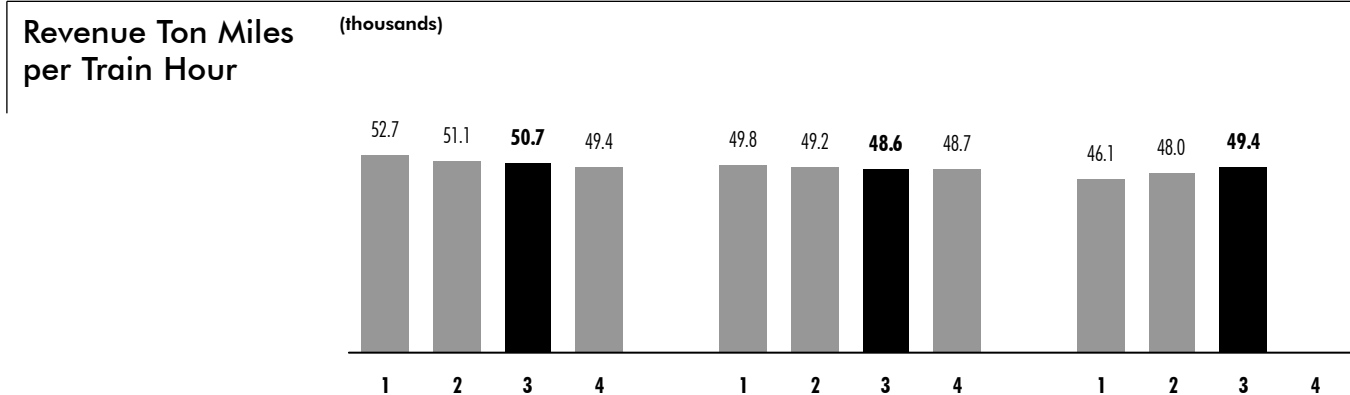
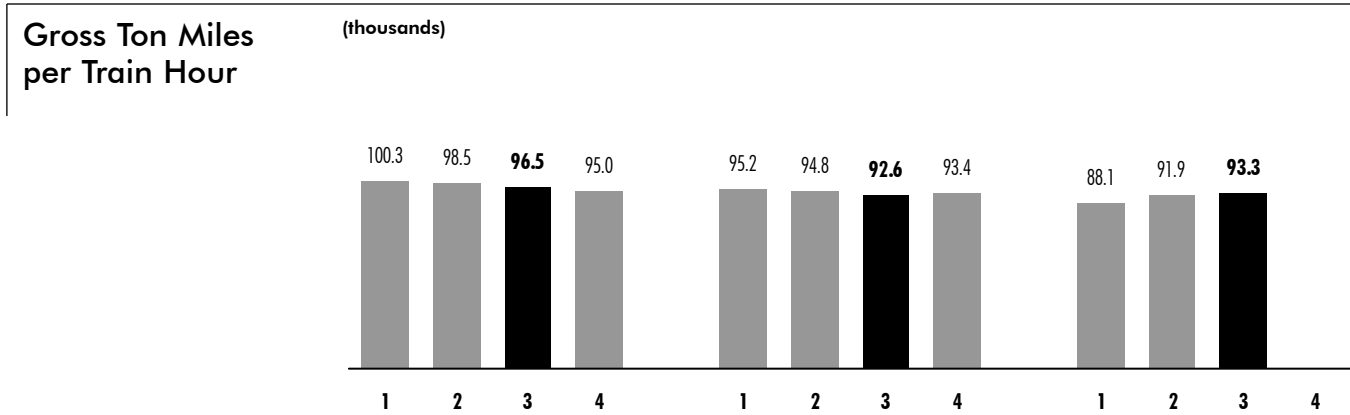
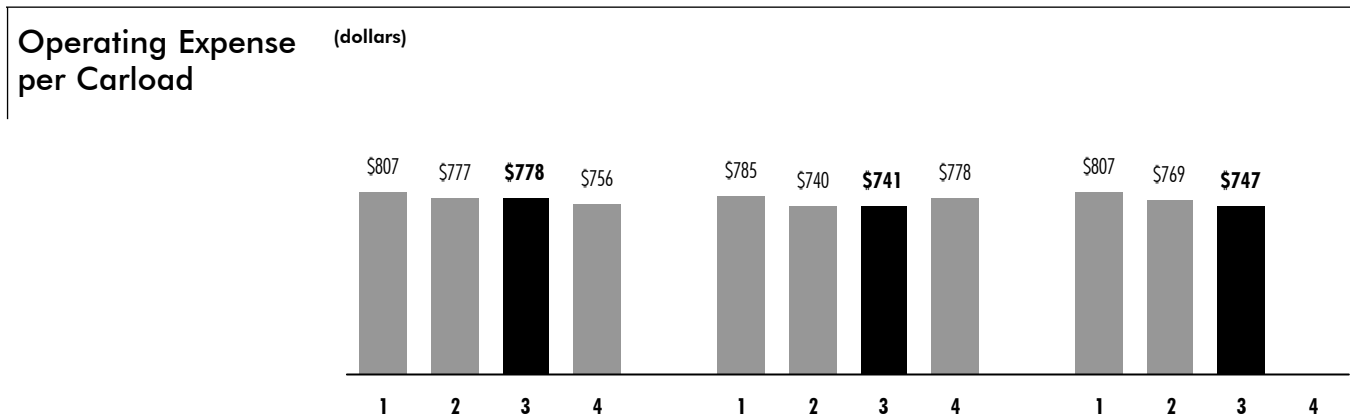
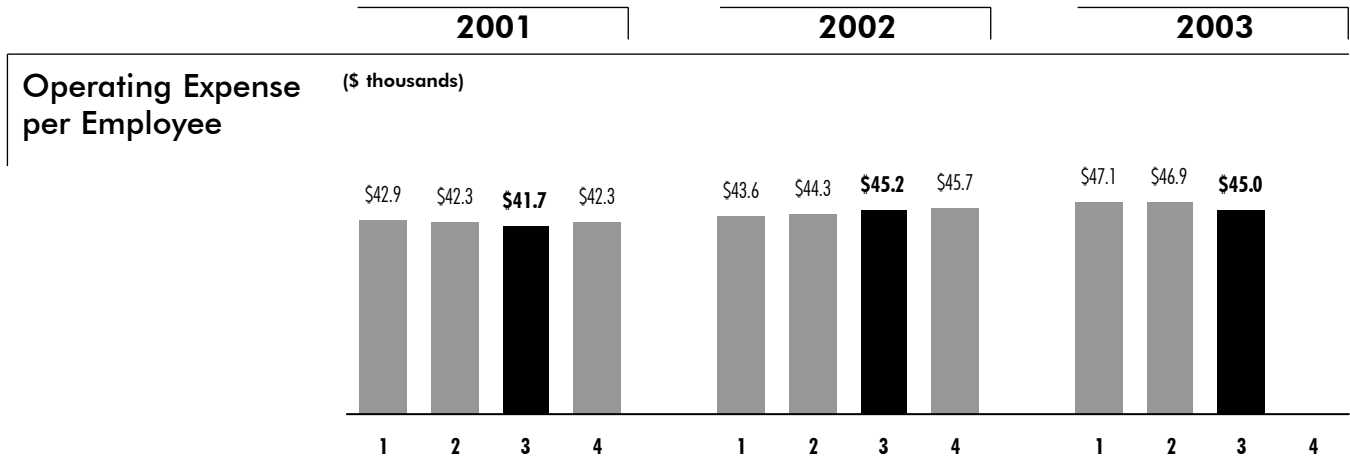
Revenue Ton Miles (thousands)
per Employee



Revenue Ton Miles (thousands)
per Mile of Road Operated



Productivity Measures



Financial, Traffic and Operating Statistics

Consolidated Financial Data (\$ millions — except as noted)		2001				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Page	Item					
6	Railway operating revenues (See page 8 for details):					
8	Coal	\$ 393	\$ 395	\$ 366	\$ 367	\$ 1,521
8	General merchandise	871	922	862	871	3,526
8	Intermodal	276	275	280	292	1,123
6	Total railway operating revenues	\$ 1,540	\$ 1,592	\$ 1,508	\$ 1,530	\$ 6,170
6	Railway operating expenses:					
•	Compensation and benefits	\$ 519	\$ 502	\$ 478	\$ 515	\$ 2,014
•	Material (other than diesel fuel)	67	58	50	46	221
•	Purchased services (other than equipment rents)	191	204	204	191	790
•	Equipment rents	114	115	109	95	433
•	Conrail rents and services	105	106	113	97	421
•	Depreciation	127	128	129	130	514
•	Diesel fuel	117	106	93	96	412
•	Casualties and other claims	37	40	32	34	143
•	Other	58	51	55	51	215
	Total railway operating expenses	\$ 1,335	\$ 1,310	\$ 1,263	\$ 1,255	\$ 5,163
6	Income from railway operations	\$ 205	\$ 282	\$ 245	\$ 275	\$ 1,007
•	Other income (expense)	\$ (114)	\$ (115)	\$ (121)	\$ (104)	\$ (454)
•	Income before income taxes	\$ 91	\$ 167	\$ 124	\$ 171	\$ 553
6	Income taxes — current	\$ 66	\$ 20	\$ —	\$ 61	\$ 147
6	Income taxes — deferred	(36)	40	45	(5)	44
6	Total income taxes	\$ 30	\$ 60	\$ 45	\$ 56	\$ 191
7	Net income (notes 1 and 2)	\$ 61	\$ 107	\$ 79	\$ 115	\$ 362
7	Earnings per share - diluted (dollars) (notes 1 and 2)	\$ 0.16	\$ 0.28	\$ 0.20	\$ 0.30	\$ 0.94
7	Railway operating ratio	86.7	82.3	83.8	82.0	83.7
7	Capital expenditures:					
	Equipment	\$ 172	\$ 22	\$ 9	\$ 27	\$ 230
	Road	122	109	160	125	516
	Total	\$ 294	\$ 131	\$ 169	\$ 152	\$ 746
•	Cash and short-term investments	\$ 55	\$ 47	\$ 134	\$ 204	\$ 204
•	Total debt, excluding notes payable to Conrail	\$ 7,841	\$ 7,701	\$ 7,668	\$ 7,632	\$ 7,632
•	Debt-to-total capitalization (percent)	57.1	56.3	56.0	55.6	55.6
•	Shares outstanding end of period (thousands)	384,550	385,241	385,473	385,832	385,832

Note 1 First quarter 2003 excludes the effect of a \$10 million, or 3 cents per share, gain on the 1998 sale of NS' motor carrier subsidiary, North American Van Lines, Inc. (See note 1 on page 3 for additional details.) First quarter 2001 excludes the effect of a \$13 million, or 3 cents per share, gain on this sale, resulting from the expiration of certain indemnities contained in the sales agreement.

Note 2 First quarter 2003 excludes \$114 million (\$188 million before taxes) related to required changes in accounting principles stemming from NS' adoption of Financial Accounting Standards Board (FASB) Statement No. 143, "Accounting for Asset Retirement Obligations" and FASB Interpretation No. 46, "Consolidation of Variable Interest Entities." See note 2 on page 3 for additional details.

2002					2003				
First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date
\$ 359	\$ 350	\$ 371	\$ 361	\$ 1,441	\$ 354	\$ 389	\$ 372		\$ 1,115
869	948	917	914	3,648	918	944	911		2,773
270	295	310	306	1,181	289	300	315		904
\$ 1,498	\$ 1,593	\$ 1,598	\$ 1,581	\$ 6,270	\$ 1,561	\$ 1,633	\$ 1,598		\$ 4,792
\$ 523	\$ 497	\$ 489	\$ 513	\$ 2,022	\$ 526	\$ 535	\$ 531		\$ 1,592
54	57	65	54	230	63	61	63		187
195	210	225	226	856	205	220	209		634
90	97	96	88	371	92	96	74		262
113	103	100	96	412	107	102	105		314
127	129	129	130	515	127	129	128		384
81	84	81	96	342	104	93	86		283
35	37	57	42	171	51	47	44		142
43	57	45	48	193	55	52	47		154
\$ 1,261	\$ 1,271	\$ 1,287	\$ 1,293	\$ 5,112	\$ 1,330	\$ 1,335	\$ 1,287		\$ 3,952
\$ 237	\$ 322	\$ 311	\$ 288	\$ 1,158	\$ 231	\$ 298	\$ 311		\$ 840
\$ (100)	\$ (128)	\$ (122)	\$ (102)	\$ (452)	\$ (106)	\$ (99)	\$ (111)		\$ (316)
\$ 137	\$ 194	\$ 189	\$ 186	\$ 706	\$ 125	\$ 199	\$ 200		\$ 524
\$ 23	\$ 33	\$ (6)	\$ 18	\$ 68	\$ 46	\$ 9	\$ (6)		\$ 49
28	42	69	39	178	(6)	53	69		116
\$ 51	\$ 75	\$ 63	\$ 57	\$ 246	\$ 40	\$ 62	\$ 63		\$ 165
\$ 86	\$ 119	\$ 126	\$ 129	\$ 460	\$ 85	\$ 137	\$ 137		\$ 359
\$ 0.22	\$ 0.31	\$ 0.32	\$ 0.33	\$ 1.18	\$ 0.22	\$ 0.35	\$ 0.35		\$ 0.92
84.2	79.8	80.5	81.8	81.5	85.2	81.8	80.5		82.5
\$ 76	\$ 23	\$ 43	\$ 23	\$ 165	\$ 100	\$ 69	\$ 21		\$ 190
113	133	131	153	530	97	120	129		346
\$ 189	\$ 156	\$ 174	\$ 176	\$ 695	\$ 197	\$ 189	\$ 150		\$ 536
\$ 164	\$ 94	\$ 132	\$ 184	\$ 184	\$ 128	\$ 110	\$ 161		\$ 161
\$ 7,656	\$ 7,444	\$ 7,383	\$ 7,364	\$ 7,364	\$ 7,489	\$ 7,461	\$ 7,186		\$ 7,186
55.2	54.1	53.5	53.1	53.1	52.8	52.3	51.0		51.0
388,088	388,355	388,647	388,985	388,985	389,377	389,786	389,999		389,999

Financial, Traffic and Operating Statistics

Traffic and Operating Statistics		2001				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
• No corresponding charts for this data.						
Page	Item					
8	Railway carloads (thousands) (See page 8 for details):					
8	Coal	439.2	436.8	403.3	416.1	1,695.4
8	General merchandise	671.6	712.0	662.9	669.6	2,716.1
8	Intermodal	542.8	538.1	557.3	575.3	2,213.5
8	Total railway carloads	1,653.6	1,686.9	1,623.5	1,661.0	6,625.0
• Revenue ton miles (RTMs) (billions):						
•	Coal	15.1	14.5	13.4	13.5	56.5
•	General merchandise	24.9	25.3	24.3	24.0	98.5
•	Intermodal	6.8	6.5	6.8	7.1	27.2
•	Total	46.8	46.3	44.5	44.6	182.2
• Revenue (dollars) per thousand RTMs:						
•	Coal	\$ 26.07	\$ 27.24	\$ 27.36	\$ 27.02	\$ 26.90
•	General merchandise	\$ 34.97	\$ 36.49	\$ 35.36	\$ 36.34	\$ 35.79
•	Intermodal	\$ 40.67	\$ 41.92	\$ 41.68	\$ 41.20	\$ 41.36
•	Total	\$ 32.93	\$ 34.36	\$ 33.91	\$ 34.28	\$ 33.86
• Gross ton miles (GTMs) (billions)		89.0	89.3	84.6	85.9	348.8
• Revenue ton miles (RTMs) (billions)		46.8	46.3	44.5	44.6	182.2
• Railroad employees (average)		31,086	30,988	30,290	29,675	30,510
• Total operating expense (dollars) per thousand GTMs		\$ 15.01	\$ 14.67	\$ 14.92	\$ 14.62	\$ 14.80
• Compensation and benefits (dollars) per thousand GTMs		\$ 5.83	\$ 5.62	\$ 5.65	\$ 6.00	\$ 5.77
• Total operating expense (dollars) per thousand RTMs		\$ 28.54	\$ 28.28	\$ 28.40	\$ 28.12	\$ 28.34
• Compensation and benefits (dollars) per thousand RTMs		\$ 11.10	\$ 10.84	\$ 10.75	\$ 11.54	\$ 11.05
14	Total operating revenue (\$ thousands) per employee	\$ 49.5	\$ 51.4	\$ 49.8	\$ 51.6	\$ 202.3
15	Total operating expense (\$ thousands) per employee	\$ 42.9	\$ 42.3	\$ 41.7	\$ 42.3	\$ 169.2
• GTMs (thousands) per employee		2,862	2,881	2,795	2,893	11,431
14	RTMs (thousands) per employee	1,505	1,495	1,468	1,504	5,972
14	Carloads per employee	53.2	54.4	53.6	56.0	217.1
14	RTMs (thousands) per mile of road operated	2,149	2,129	2,058	2,070	8,406
15	Total operating expense (dollars) per carload	\$ 807	\$ 777	\$ 778	\$ 756	\$ 779
•	Compensation and benefits (dollars) per carload	\$ 314	\$ 298	\$ 294	\$ 310	\$ 304
• RTMs (thousands) per carload		28.3	27.5	27.4	26.9	27.5
• Diesel fuel consumed (thousands of gallons)		127,748	121,009	106,608	122,279	477,644
• Average price (cents) per gallon of diesel fuel		91.6	87.8	86.8	78.3	86.2
• RTMs per gallon of fuel consumed		366	383	417	365	381
15	GTMs (thousands) per train hour	100.3	98.5	96.5	95.0	97.5
15	RTMs (thousands) per train hour	52.7	51.1	50.7	49.4	51.0
• Percent of loaded-to-total car miles		56.6	56.7	57.0	57.4	56.9
• Total new crossties installed (thousands)		38	519	463	524	1,544
• Total track miles of rail laid (miles)		21	87	71	75	254

2002					2003				
First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date
398.5	393.5	412.4	405.2	1,609.6	395.2	420.2	406.8		1,222.2
659.1	723.4	698.1	676.4	2,757.0	674.6	707.7	687.9		2,070.2
548.8	599.6	625.3	580.4	2,354.1	578.2	607.9	627.2		1,813.3
1,606.4	1,716.5	1,735.8	1,662.0	6,720.7	1,648.0	1,735.8	1,721.9		5,105.7
13.2	12.7	13.2	13.2	52.3	12.8	13.7	13.1		39.6
24.1	25.6	24.9	24.5	99.1	25.3	26.0	25.4		76.7
6.7	7.0	7.1	6.8	27.6	6.5	6.8	7.2		20.5
44.0	45.3	45.2	44.5	179.0	44.6	46.5	45.7		136.8
\$ 27.20	\$ 27.51	\$ 28.12	\$ 27.39	\$ 27.56	\$ 27.69	\$ 28.43	\$ 28.32		\$ 28.16
\$ 36.06	\$ 37.06	\$ 36.78	\$ 37.30	\$ 36.81	\$ 36.29	\$ 36.34	\$ 35.80		\$ 36.14
\$ 40.20	\$ 42.11	\$ 43.88	\$ 44.87	\$ 42.78	\$ 44.37	\$ 44.10	\$ 43.93		\$ 44.13
\$ 34.04	\$ 35.16	\$ 35.36	\$ 35.53	\$ 35.03	\$ 35.00	\$ 35.15	\$ 34.93		\$ 35.03
84.1	87.3	86.1	85.3	342.8	85.1	88.9	86.5		260.5
44.0	45.3	45.2	44.5	179.0	44.6	46.5	45.7		136.8
28,909	28,677	28,456	28,306	28,587	28,259	28,446	28,597		28,434
\$ 14.99	\$ 14.56	\$ 14.95	\$ 15.16	\$ 14.91	\$ 15.62	\$ 15.03	\$ 14.88		\$ 15.17
\$ 6.22	\$ 5.69	\$ 5.68	\$ 6.02	\$ 5.90	\$ 6.18	\$ 6.02	\$ 6.14		\$ 6.11
\$ 28.65	\$ 28.05	\$ 28.48	\$ 29.05	\$ 28.56	\$ 29.82	\$ 28.73	\$ 28.13		\$ 28.89
\$ 11.88	\$ 10.97	\$ 10.82	\$ 11.53	\$ 11.30	\$ 11.80	\$ 11.51	\$ 11.61		\$ 11.64
\$ 51.8	\$ 55.5	\$ 56.2	\$ 55.9	\$ 219.4	\$ 55.2	\$ 57.4	\$ 55.9		\$ 168.5
\$ 43.6	\$ 44.3	\$ 45.2	\$ 45.7	\$ 178.8	\$ 47.1	\$ 46.9	\$ 45.0		\$ 139.0
2,910	3,045	3,025	3,012	11,992	3,013	3,123	3,025		9,161
1,522	1,580	1,588	1,572	6,262	1,578	1,633	1,600		4,811
55.6	59.9	61.0	58.7	235.2	58.3	61.0	60.2		179.5
2,043	2,106	2,102	2,064	8,315	2,070	2,159	2,127		6,356
\$ 785	\$ 740	\$ 741	\$ 778	\$ 761	\$ 807	\$ 769	\$ 747		\$ 774
\$ 326	\$ 290	\$ 282	\$ 309	\$ 301	\$ 319	\$ 308	\$ 308		\$ 312
27.4	26.4	26.0	26.8	26.6	27.1	26.8	26.6		26.8
120,072	119,764	113,484	119,170	472,490	121,116	116,507	111,989		349,612
67.1	70.3	72.7	80.1	72.5	85.9	80.1	77.4		81.3
367	378	398	373	379	368	399	409		391
95.2	94.8	92.6	93.4	94.0	88.1	91.9	93.3		91.0
49.8	49.2	48.6	48.7	49.1	46.1	48.0	49.4		47.8
57.6	58.1	58.0	58.3	58.0	58.3	57.6	58.1		58.0
568	832	730	646	2,776	522	653	682		1,857
72	51	56	56	235	76	70	55		201

