

FIRST QUARTER 2016

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

First Quarter
(in millions, except per share amounts)

	2016	2015
Railway operating revenues		
Merchandise	\$ 1,549	\$ 1,520
Intermodal	522	592
Coal	349	455
Total railway operating revenues	2,420	2,567
Railway operating expenses		
Compensation and benefits	723	783
Purchased services and rents	379	423
Fuel	149	264
Depreciation	252	245
Materials and other	194	246
Total railway operating expenses	1,697	1,961
Income from railway operations	723	606
Other income — net	16	21
Interest expense on debt	139	132
Income before income taxes	600	495
Provision for income taxes		
Current	169	173
Deferred	44	12
Total income taxes	213	185
Net income	\$ 387	\$ 310
Earnings per share		
Basic	\$ 1.30	\$ 1.01
Diluted	1.29	1.00
Weighted average shares outstanding (note 1)		
Basic	297.2	306.8
Diluted	298.9	309.6

Notes

1. Stock Repurchase Program

We repurchased 2.6 million and 3.9 million shares of common stock in the first quarters of 2016 and 2015, respectively, at a cost of \$200 million and \$415 million, respectively. We have remaining authorization from our Board of Directors to repurchase up to 21.3 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 153.7 million shares at a total cost of \$9.7 billion.

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

Consolidated Balance Sheets

	March 31,	December 31,	
	(\$ in millions)		
	2016	2015	Notes
Assets			
Current assets:			
Cash and cash equivalents	\$ 589	\$ 1,101	
Accounts receivable — net	961	946	
Materials and supplies	315	271	
Other current assets	101	194	
Total current assets (note 2)	1,966	2,512	
Investments	2,617	2,572	
Properties less accumulated depreciation of \$11,520 and \$11,478, respectively	29,135	28,992	
Other assets	67	63	
Total assets	\$ 33,785	\$ 34,139	
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	\$ 1,119	\$ 1,091	
Short-term debt	100	200	
Income and other taxes	299	203	
Other current liabilities	313	237	
Current maturities of long-term debt	-	500	
Total current liabilities	1,831	2,231	
Long-term debt	9,398	9,393	
Other liabilities	1,344	1,385	
Deferred income taxes (note 2)	8,989	8,942	
Total liabilities	21,562	21,951	
Stockholders' equity:			
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; outstanding 295,737,821 and 297,795,016 shares, respectively, net of treasury shares	297	299	
Additional paid-in capital	2,147	2,143	
Accumulated other comprehensive loss	(442)	(445)	
Retained income	10,221	10,191	
Total stockholders' equity	12,223	12,188	
Total liabilities and stockholders' equity	\$ 33,785	\$ 34,139	

2. New Accounting Pronouncement

In November 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-17, "Balance Sheet Classification of Deferred Taxes." This update requires that deferred tax liabilities and assets be classified as noncurrent on the balance sheet rather than as separate current and noncurrent amounts. We adopted the provisions of this ASU during the first quarter of 2016 and applied it retrospectively. The adoption of ASU 2015-17 resulted in the presentation of \$86 million of current deferred income tax assets as a reduction of "Deferred income taxes" in the long-term liabilities section of the Consolidated Balance Sheet at March 31, 2016. We retrospectively presented the December 31, 2015 Consolidated Balance Sheet and related disclosures to reflect the reclassification of \$121 million of deferred income tax assets from "Deferred income taxes" in the current assets section of the balance sheet to "Deferred income taxes" in the long-term liabilities section of the balance sheet. There was no other impact on our consolidated financial statements or related disclosures from the adoption of ASU 2015-17.

Consolidated Statements of Cash Flows

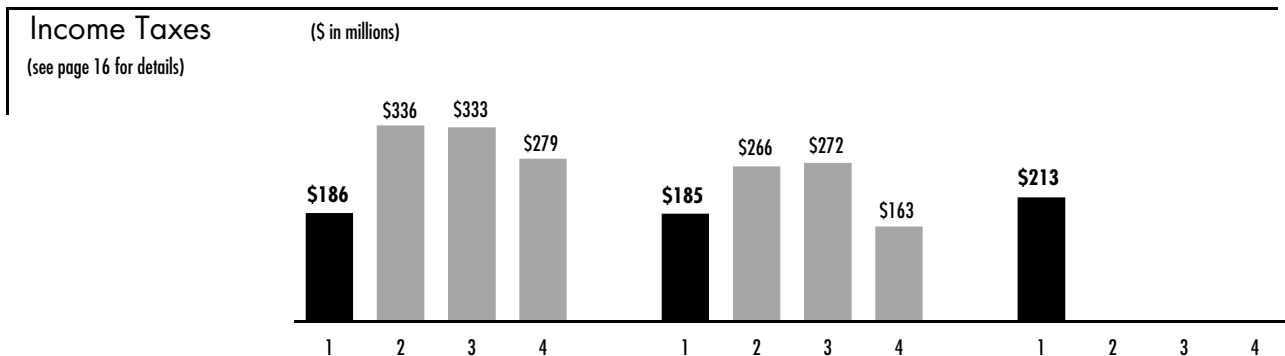
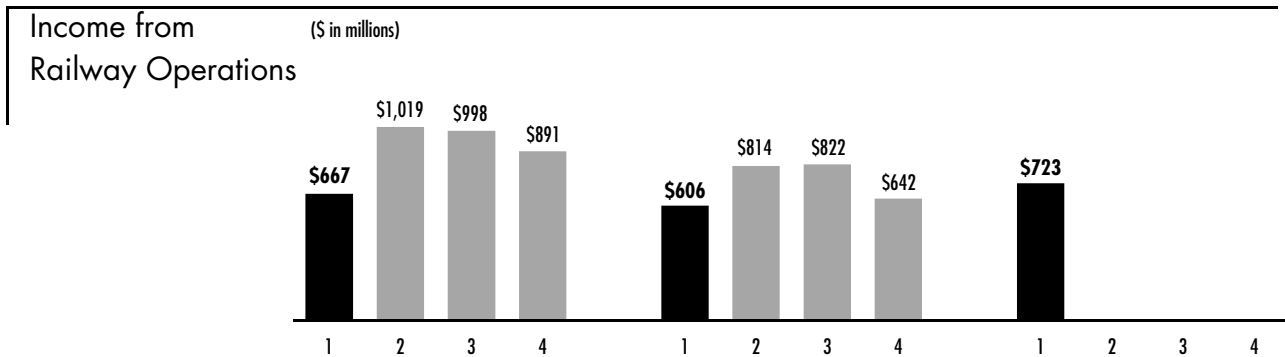
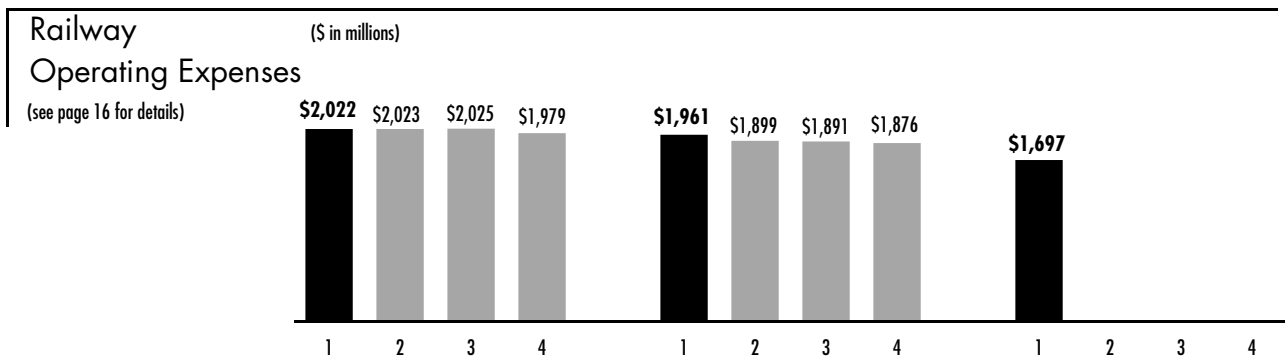
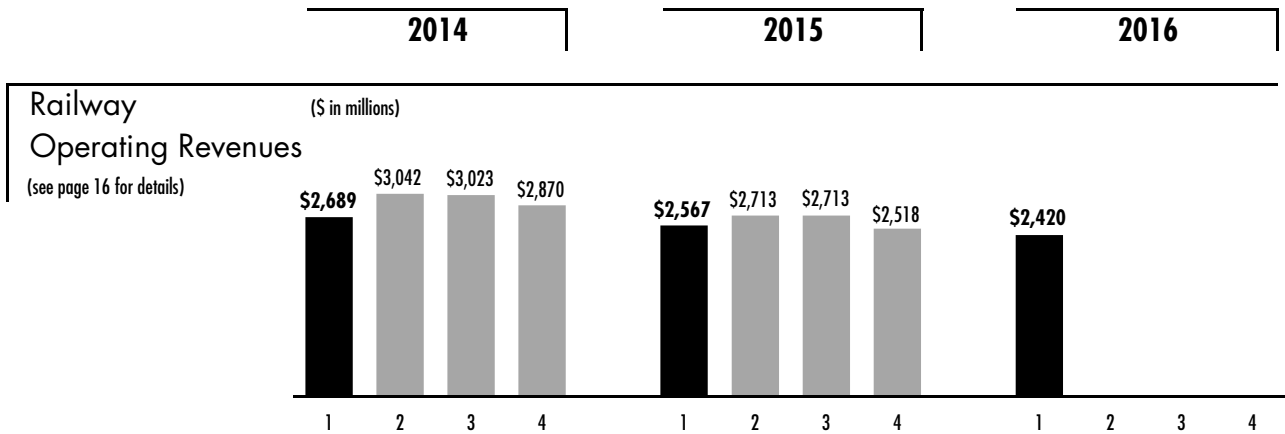
First Quarter
(S in millions)

	2016	2015	Notes
Cash flows from operating activities			
Net income	\$ 387	\$ 310	
Reconciliation of net income to net cash provided by operating activities:			
Depreciation	253	246	
Deferred income taxes	44	12	
Gains and losses on properties	(2)	(5)	
Changes in assets and liabilities affecting operations:			
Accounts receivable	(15)	23	
Materials and supplies	(44)	(32)	
Other current assets	84	176	
Current liabilities other than debt (note 3)	200	(71)	
Other — net	(28)	(28)	
Net cash provided by operating activities	879	631	
Cash flows from investing activities			
Property additions	(398)	(392)	
Property sales and other transactions	12	16	
Investment purchases	(23)	(3)	
Investment sales and other transactions	1	1	
Net cash used in investing activities	(408)	(378)	
Cash flows from financing activities			
Dividends	(176)	(181)	
Common stock transactions (note 3)	(7)	(5)	
Purchase and retirement of common stock (note 1)	(200)	(415)	
Debt repayments	(600)	(101)	
Net cash used in financing activities	(983)	(702)	
Net decrease in cash and cash equivalents	(512)	(449)	
Cash and cash equivalents			
At beginning of year	1,101	973	
At end of period	\$ 589	\$ 524	
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			
Interest (net of amounts capitalized)	\$ 70	\$ 71	
Income taxes (net of refunds)	2	12	

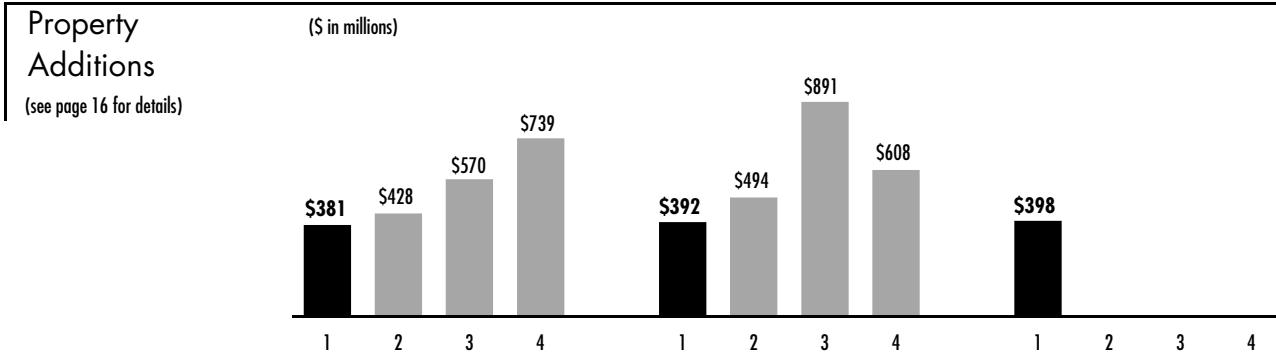
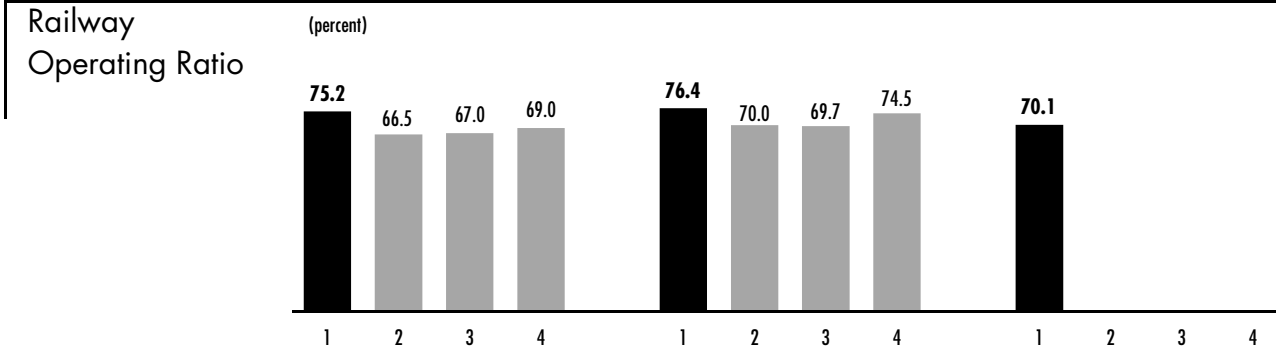
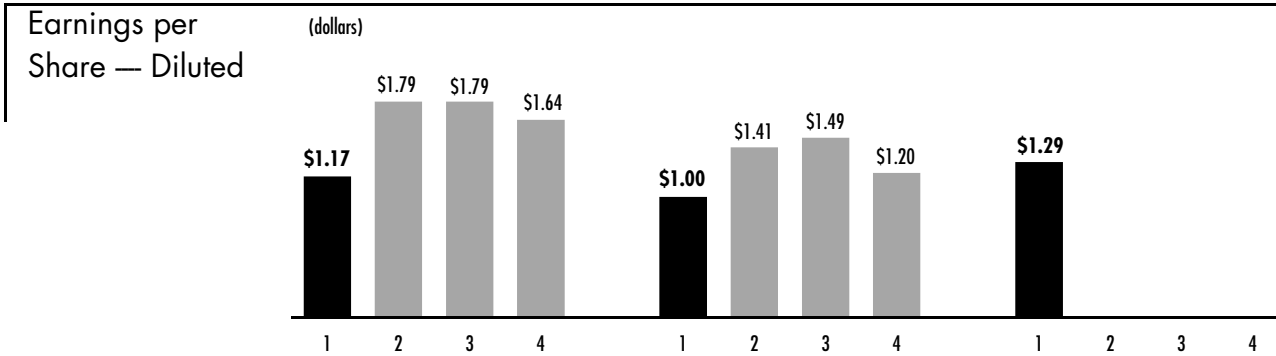
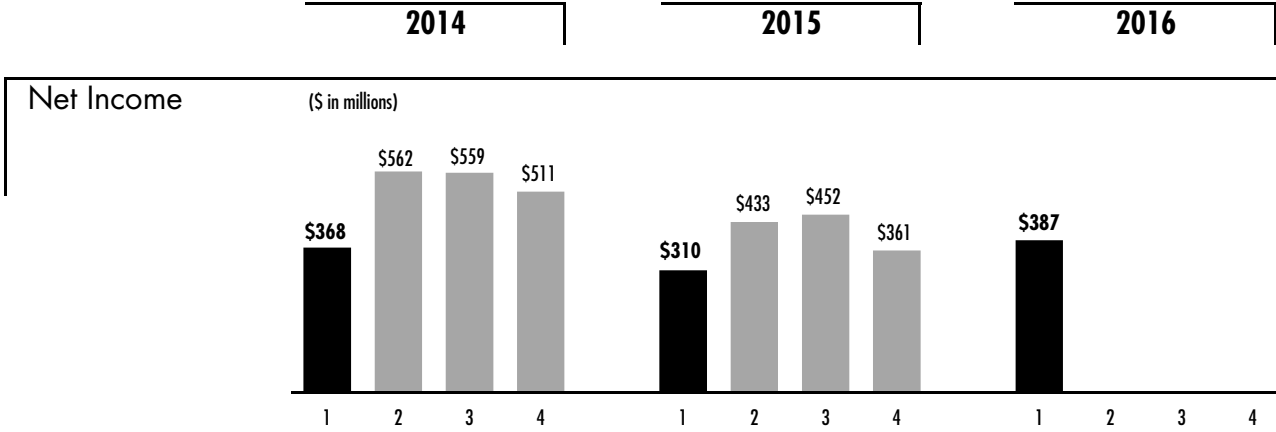
3. Stock-Based Compensation

In March 2016, the FASB issued ASU No. 2016-09, "Improvements to Employee Share-Based Payment Accounting." We adopted the provisions of this ASU during the first quarter of 2016. This update principally affects the recognition of excess tax benefits and deficiencies and the cash flow classification of share-based compensation-related transactions. The classification requirements on the Consolidated Statements of Cash Flows for the adoption of ASU 2016-09 resulted in a \$21 million increase in "Current liabilities other than debt" within the operating activities section and a corresponding decrease in "Common stock transactions" within the financing activities section for the first quarter of 2016. We retrospectively presented the Consolidated Statements of Cash Flows for the first quarter of 2015 to reflect a \$26 million increase in "Current liabilities other than debt" within the operating activities section and a corresponding decrease in "Common stock transactions" within the financing activities section. ASU 2016-09 did not have a material effect on our consolidated financial statements or related disclosures.

Consolidated Financial Information



Consolidated Financial Information

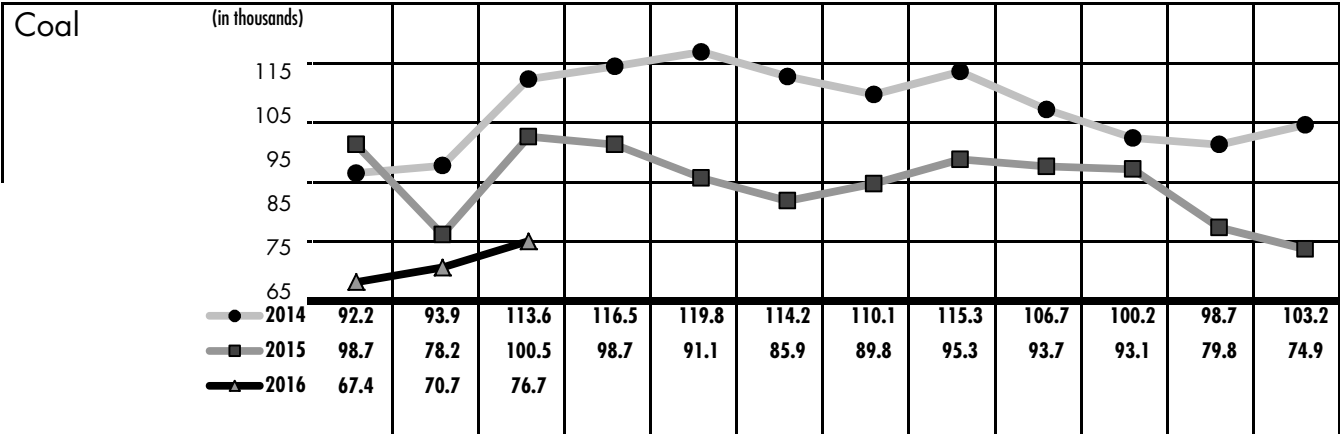
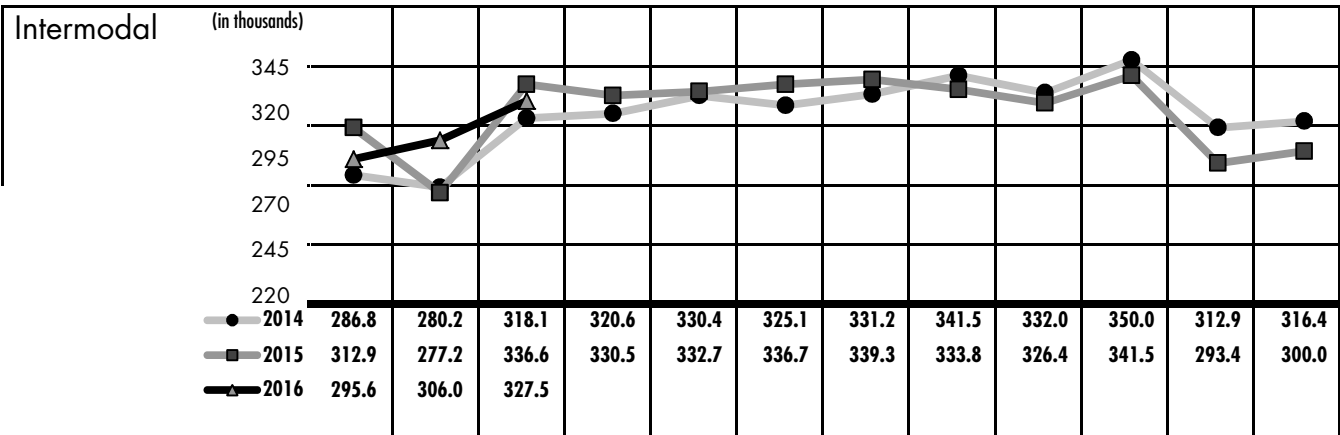
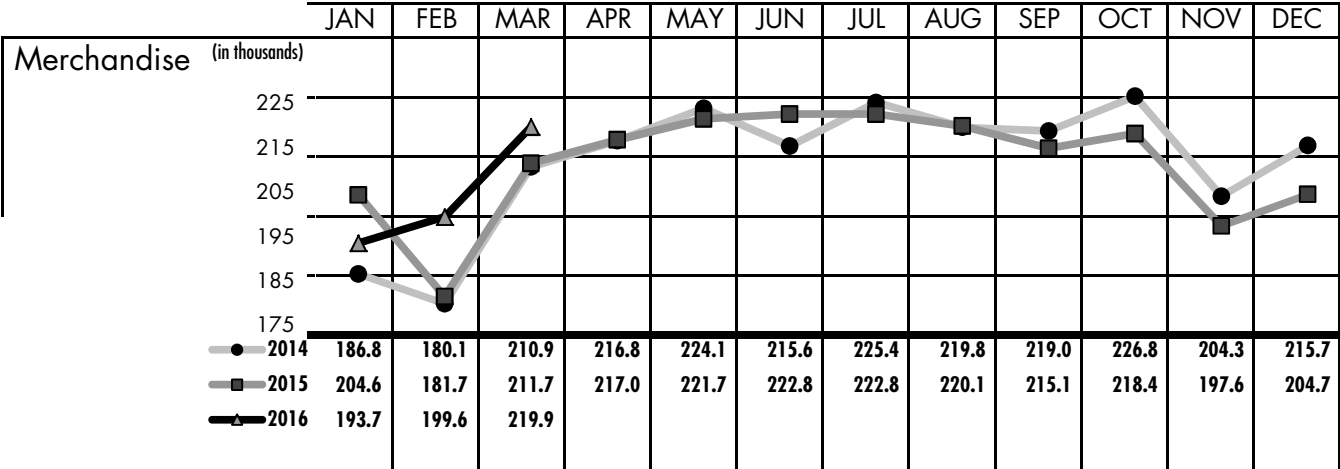


Railway Operating Revenues Analysis

Commodity and Period	Revenues (S in millions)			Units (in thousands)			Revenue per Unit (S per unit)		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
First Quarter									
Chemicals	\$ 443	\$ 432	\$ 419	116.1	127.3	120.6	\$ 3,820	\$ 3,390	\$ 3,476
Agriculture/consumer/gov't	361	374	386	147.1	150.0	151.4	2,457	2,495	2,550
Metals and construction	331	310	300	149.9	152.5	154.9	2,207	2,031	1,934
Automotive	227	219	254	92.3	95.7	113.3	2,455	2,291	2,241
Paper/clay/forest	190	185	190	72.4	72.5	73.0	2,620	2,552	2,603
Merchandise	1,552	1,520	1,549	577.8	598.0	613.2	2,686	2,541	2,526
Intermodal	596	592	522	885.1	926.7	929.1	673	639	562
Coal	541	455	349	299.7	277.4	214.8	1,805	1,642	1,626
Total	\$ 2,689	\$ 2,567	\$ 2,420	1,762.6	1,802.1	1,757.1	1,525	1,425	1,378

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Monthly Railway Units



Railway Operating Revenues Variance Analysis

(\$ in millions)

First Quarter
2016 vs. 2015

	Merchandise		Intermodal		Coal		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:								
Volume	\$ 39	3%	\$ 2	-	\$ (103)	(23%)	\$ (64)	(2%)
Revenue per unit	(10)	(1%)	(72)	(12%)	(3)	(1%)	(83)	(3%)
Total	<u>\$ 29</u>	2%	<u>\$ (70)</u>	(12%)	<u>\$ (106)</u>	(23%)	<u>\$ (147)</u>	(6%)

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

Coal Tonnage by Market

(tons in thousands)

First Quarter

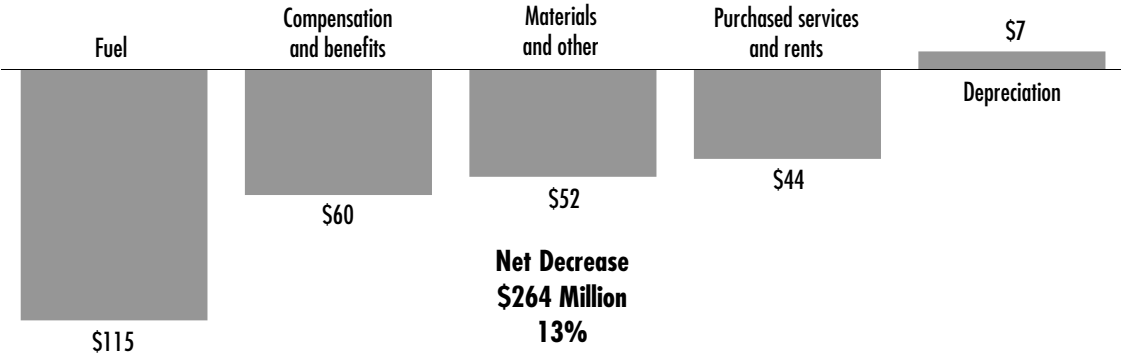
	2014		2015		2016	
	Tons	Change vs. 2013	Tons	Change vs. 2014	Tons	Change vs. 2015
Utility	21,196	(12%)	20,114	(5%)	15,404	(23%)
Export	6,503	(23%)	5,311	(18%)	3,699	(30%)
Domestic metallurgical	3,186	(21%)	3,145	(1%)	2,959	(6%)
Industrial	1,971	10%	1,983	1%	1,675	(16%)
Total	<u>32,856</u>	(14%)	<u>30,553</u>	(7%)	<u>23,737</u>	(22%)

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

Railway Operating Expenses Variance Analysis

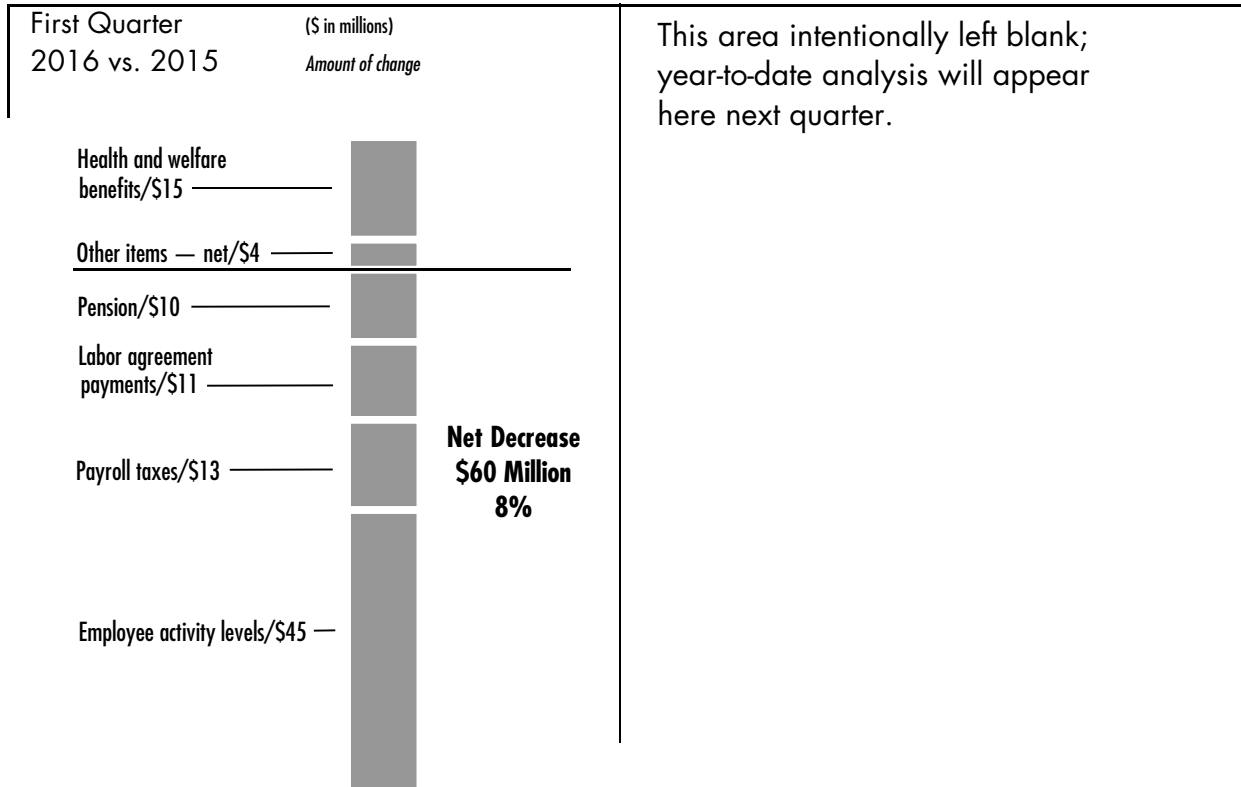
First Quarter
2016 vs. 2015

(\$ in millions)
Amount of change

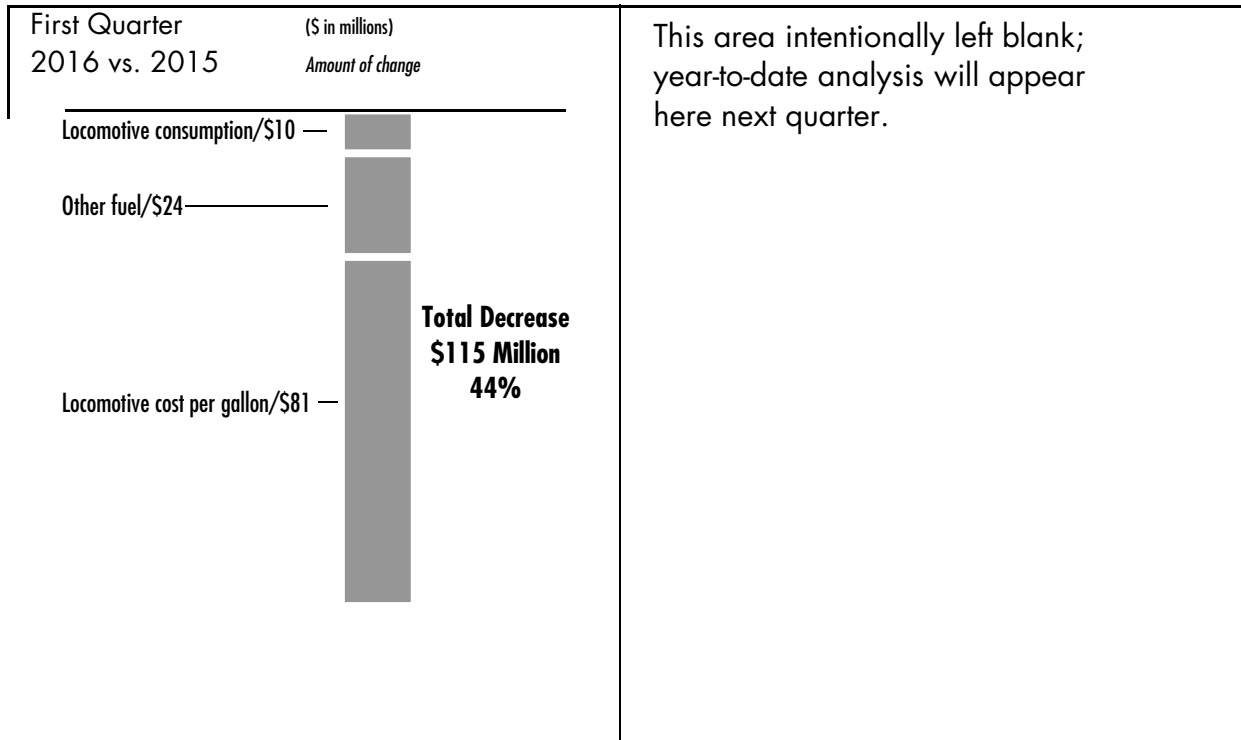


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Compensation and Benefits Expense Analysis



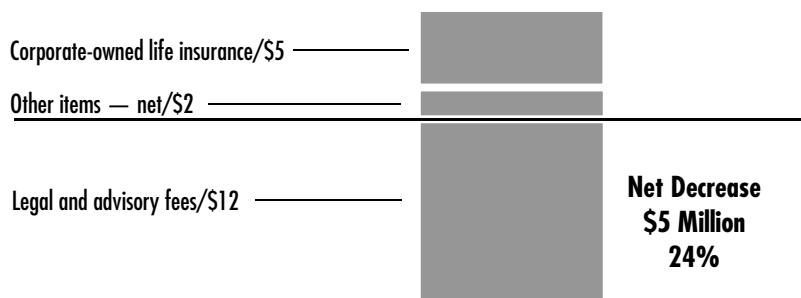
Fuel Expense Analysis



Other Income — Net Analysis

First Quarter
2016 vs. 2015

(*\$ in millions*)
Amount of change



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

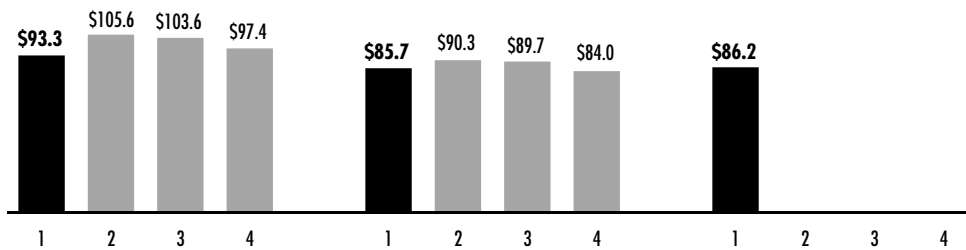
Productivity Measures

2014

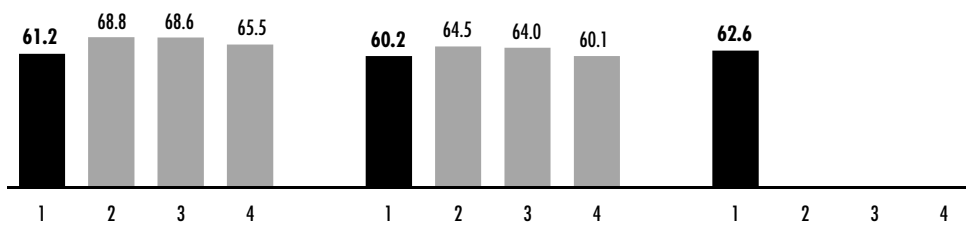
2015

2016

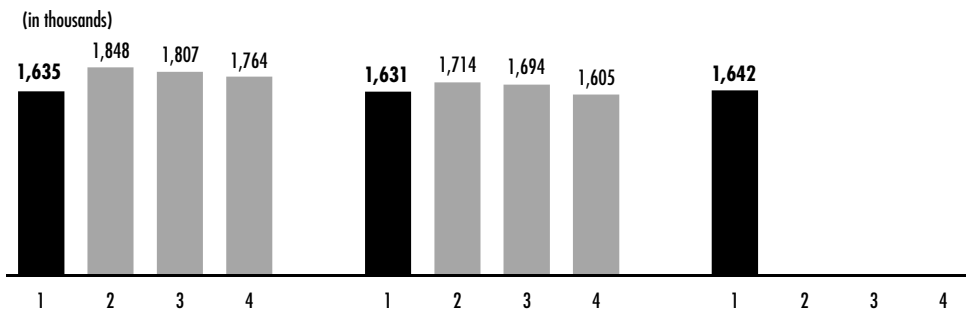
Operating Revenues
per Employee
(in thousands)



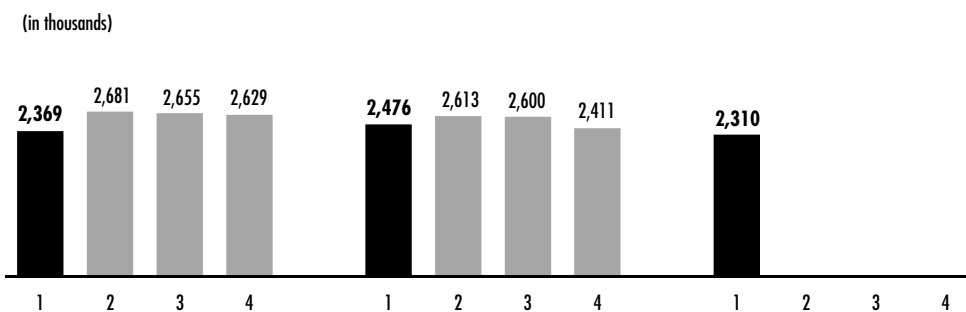
Units per
Employee



Revenue Ton Miles
per Employee
(in thousands)



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



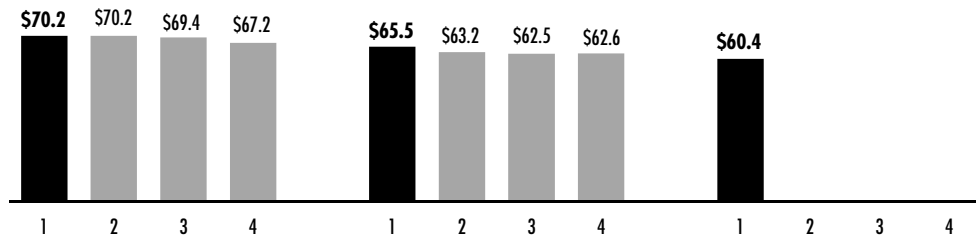
Productivity Measures

2014

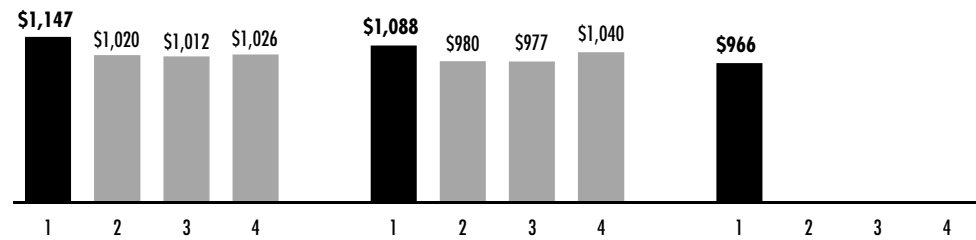
2015

2016

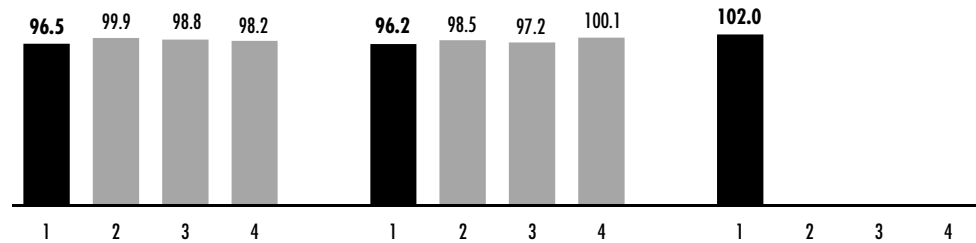
Operating Expenses (\$ in thousands)
per Employee



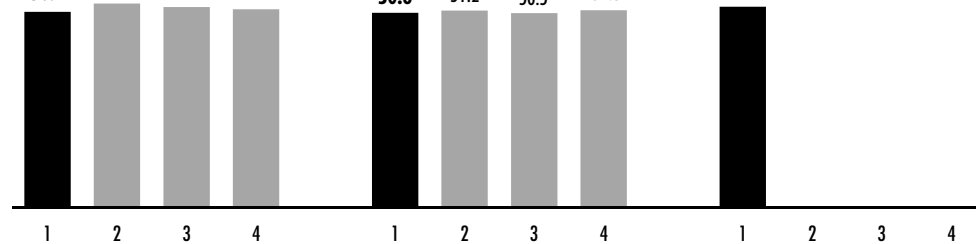
Operating Expenses (dollars)
per Unit



Gross Ton Miles (in thousands)
per Train Hour



Revenue Ton Miles (in thousands)
per Train Hour



Financial, Traffic and Operating Statistics

Consolidated Financial Data		2014					2015					2016				
(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
Page	Item															
	• No corresponding charts for this data.															
6	Railway operating revenues:															
8	Merchandise	\$ 1,552	\$ 1,720	\$ 1,730	\$ 1,678	\$ 6,680	\$ 1,520	\$ 1,627	\$ 1,610	\$ 1,522	\$ 6,279	\$ 1,549				\$ 1,549
8	Intermodal	596	650	667	649	2,562	592	633	621	563	2,409	522				522
8	Coal	541	672	626	543	2,382	455	453	482	433	1,823	349				349
6	Total railway operating revenues	2,689	3,042	3,023	2,870	11,624	2,567	2,713	2,713	2,518	10,511	2,420				2,420
6	Railway operating expenses:															
•	Compensation and benefits	740	715	728	714	2,897	783	724	702	702	2,911	723				723
•	Purchased services	324	342	355	373	1,394	341	363	370	359	1,433	300				300
•	Equipment rents	68	72	74	79	293	82	75	81	81	319	79				79
•	Fuel	432	408	387	347	1,574	264	255	221	194	934	149				149
•	Depreciation	237	238	236	240	951	245	247	275	287	1,054	252				252
•	Materials	108	124	127	111	470	122	117	117	113	469	80				80
•	Casualties and other claims	30	42	35	28	135	36	26	27	48	137	33				33
•	Other	83	82	83	87	335	88	92	98	92	370	81				81
6	Total railway operating expenses (note 1)	2,022	2,023	2,025	1,979	8,049	1,961	1,899	1,891	1,876	7,627	1,697				1,697
6	Income from railway operations	667	1,019	998	891	3,575	606	814	822	642	2,884	723				723
•	Other income (expense)	(113)	(121)	(106)	(101)	(441)	(111)	(115)	(98)	(118)	(442)	(123)				(123)
•	Income before income taxes	554	898	892	790	3,134	495	699	724	524	2,442	600				600
•	Income taxes — current	194	311	329	6	840	173	243	251	(101)	566	169				169
•	Income taxes — deferred	(8)	25	4	273	294	12	23	21	264	320	44				44
6	Total income taxes	186	336	333	279	1,134	185	266	272	163	886	213				213
7	Net income	\$ 368	\$ 562	\$ 559	\$ 511	\$ 2,000	\$ 310	\$ 433	\$ 452	\$ 361	\$ 1,556	\$ 387				\$ 387
7	Earnings per share — diluted (dollars) (note 1)	\$ 1.17	\$ 1.79	\$ 1.79	\$ 1.64	\$ 6.39	\$ 1.00	\$ 1.41	\$ 1.49	\$ 1.20	\$ 5.10	\$ 1.29				\$ 1.29
7	Railway operating ratio	75.2	66.5	67.0	69.0	69.2	76.4	70.0	69.7	74.5	72.6	70.1				70.1
7	Property additions:															
•	Equipment	\$ 110	\$ 96	\$ 214	\$ 292	\$ 712	\$ 92	\$ 151	\$ 265	\$ 150	\$ 658	\$ 114				\$ 114
•	Road	271	332	356	447	1,406	300	343	626	458	1,727	284				284
7	Total property additions	\$ 381	\$ 428	\$ 570	\$ 739	\$ 2,118	\$ 392	\$ 494	\$ 891	\$ 608	\$ 2,385	\$ 398				\$ 398
•	Cash, cash equivalents and short-term investments	\$ 1,532	\$ 1,667	\$ 1,432	\$ 973	\$ 973	\$ 524	\$ 889	\$ 433	\$ 1,101	\$ 1,101	\$ 589				\$ 589
•	Total debt, excluding notes payable to Conrail	\$ 9,311	\$ 9,205	\$ 8,880	\$ 8,985	\$ 8,985	\$ 8,890	\$ 9,390	\$ 9,496	\$ 10,093	\$ 10,093	\$ 9,498				\$ 9,498
•	Total debt-to-total capitalization (percent)	44.3	43.3	41.7	42.0	42.0	42.2	43.7	43.9	45.3	45.3	43.7				43.7
•	Weighted average shares outstanding — diluted (in millions) (note 2)	312.6	312.8	312.6	312.0	312.5	309.6	305.5	302.5	300.4	304.4	298.9				298.9

Note 1 Third and fourth quarter 2015 results include costs associated with the restructuring of our Triple Crown Services subsidiary and the closure of our Roanoke, Virginia, office, in the amount of \$37 million and \$49 million, respectively. These costs reduced net income by \$23 million, or \$0.08 per diluted share in the third quarter and \$31 million, or \$0.10 per diluted share in the fourth quarter. For 2015, results include \$93 million of such costs, which reduced net income by \$58 million, or \$0.19 per diluted share.

Note 2 We have remaining authorization from our Board of Directors to repurchase up to 21.3 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 153.7 million shares at a total cost of \$9.7 billion.

Financial, Traffic and Operating Statistics

Traffic and Operating Statistics		2014					2015					2016				
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	Merchandise	577.8	656.5	664.2	646.8	2,545.3	598.0	661.5	658.0	620.7	2,538.2	613.2				613.2
8	Intermodal	885.1	976.1	1,004.7	979.3	3,845.2	926.7	999.9	999.5	934.9	3,861.0	929.1				929.1
8	Coal	299.7	350.5	332.1	302.1	1,284.4	277.4	275.7	278.8	247.8	1,079.7	214.8				214.8
8	Total railway units	1,762.6	1,983.1	2,001.0	1,928.2	7,674.9	1,802.1	1,937.1	1,936.3	1,803.4	7,478.9	1,757.1				1,757.1
	• Revenue ton miles (RTMs) (in billions):															
	• Merchandise	27.0	29.7	30.2	31.1	118.0	29.3	31.4	30.8	28.8	120.3	28.8				28.8
	• Intermodal	9.4	10.2	10.3	10.2	40.1	9.7	10.4	10.0	9.8	39.9	9.6				9.6
	• Coal	10.7	13.3	12.3	10.6	46.9	9.8	9.7	10.5	9.5	39.5	7.7				7.7
	• Total	47.1	53.2	52.8	51.9	205.0	48.8	51.5	51.3	48.1	199.7	46.1				46.1
	• Revenue (dollars) per thousand RTMs:															
	• Merchandise	\$ 57.36	\$ 57.88	\$ 57.44	\$ 53.85	\$ 56.58	\$ 51.80	\$ 51.89	\$ 52.32	\$ 52.70	\$ 52.17	\$ 53.73				\$ 53.73
	• Intermodal	\$ 63.53	\$ 63.66	\$ 64.61	\$ 63.92	\$ 63.94	\$ 61.16	\$ 60.91	\$ 62.00	\$ 57.50	\$ 60.41	\$ 54.16				\$ 54.16
	• Coal	\$ 50.71	\$ 50.48	\$ 50.98	\$ 51.05	\$ 50.79	\$ 46.43	\$ 46.41	\$ 46.06	\$ 45.76	\$ 46.16	\$ 45.67				\$ 45.67
	• Total	\$ 57.09	\$ 57.14	\$ 57.34	\$ 55.25	\$ 56.70	\$ 52.58	\$ 52.67	\$ 52.93	\$ 52.31	\$ 52.63	\$ 52.48				\$ 52.48
	• Gross ton miles (GTM) (in billions)	89.2	100.3	100.0	99.0	388.5	92.9	99.1	98.5	93.9	384.4	90.2				90.2
	• Revenue ton miles (RTMs) (in billions)	47.1	53.2	52.8	51.9	205.0	48.8	51.5	51.3	48.1	199.7	46.1				46.1
	• Railroad employees (average)	28,811	28,811	29,176	29,454	29,063	29,936	30,045	30,257	29,988	30,057	28,077				28,077
	• Total operating expenses (dollars) per thousand GTMs	\$ 22.66	\$ 20.17	\$ 20.26	\$ 19.98	\$ 20.72	\$ 21.11	\$ 19.17	\$ 19.18	\$ 20.00	\$ 19.84	\$ 18.82				\$ 18.82
	• Compensation and benefits (dollars) per thousand GTMs	\$ 8.29	\$ 7.13	\$ 7.28	\$ 7.21	\$ 7.46	\$ 8.43	\$ 7.31	\$ 7.12	\$ 7.48	\$ 7.57	\$ 8.02				\$ 8.02
	• Total operating expenses (dollars) per thousand RTMs	\$ 42.93	\$ 38.00	\$ 38.41	\$ 38.09	\$ 39.26	\$ 40.16	\$ 36.87	\$ 36.89	\$ 38.97	\$ 38.19	\$ 36.80				\$ 36.80
	• Compensation and benefits (dollars) per thousand RTMs	\$ 15.71	\$ 13.43	\$ 13.81	\$ 13.74	\$ 14.13	\$ 16.04	\$ 14.06	\$ 13.70	\$ 14.58	\$ 14.58	\$ 15.68				\$ 15.68
14	Total operating revenues (\$ in thousands) per employee	\$ 93.3	\$ 105.6	\$ 103.6	\$ 97.4	\$ 400.0	\$ 85.7	\$ 90.3	\$ 89.7	\$ 84.0	\$ 349.7	\$ 86.2				\$ 86.2
15	Total operating expenses (\$ in thousands) per employee	\$ 70.2	\$ 70.2	\$ 69.4	\$ 67.2	\$ 277.0	\$ 65.5	\$ 63.2	\$ 62.5	\$ 62.6	\$ 253.8	\$ 60.4				\$ 60.4
	• GTMs (thousands) per employee	3,097	3,481	3,425	3,364	13,368	3,103	3,298	3,258	3,128	12,788	3,212				3,212
14	RTMs (thousands) per employee	1,635	1,848	1,807	1,764	7,054	1,631	1,714	1,694	1,605	6,645	1,642				1,642
14	Units per employee	61.2	68.8	68.6	65.5	264.1	60.2	64.5	64.0	60.1	248.8	62.6				62.6
14	RTMs (thousands) per mile of road operated	2,369	2,681	2,655	2,629	10,333	2,476	2,613	2,600	2,411	10,098	2,310				2,310
15	Total operating expenses (dollars) per unit	\$ 1,147	\$ 1,020	\$ 1,012	\$ 1,026	\$ 1,049	\$ 1,088	\$ 980	\$ 977	\$ 1,040	\$ 1,020	\$ 966				\$ 966
	• Compensation and benefits (dollars) per unit	\$ 420	\$ 361	\$ 364	\$ 370	\$ 377	\$ 434	\$ 374	\$ 363	\$ 389	\$ 389	\$ 411				\$ 411
	• RTMs (in thousands) per unit	26.7	26.8	26.3	26.9	26.7	27.1	26.6	26.5	26.7	26.7	26.2				26.2
	• Locomotive diesel fuel consumed (in thousands of gallons)	126,082	122,619	119,100	126,200	494,001	125,590	120,955	118,123	122,047	486,715	120,251				120,251
	• Average price (dollars) per gallon of locomotive diesel fuel	\$ 3.105	\$ 3.034	\$ 2.959	\$ 2.521	\$ 2.903	\$ 1.831	\$ 1.935	\$ 1.714	\$ 1.490	\$ 1.743	\$ 1.158				\$ 1.158
	• RTMs per gallon of fuel consumed	374	434	443	412	415	389	426	434	394	410	383				383
15	GTM (in thousands) per train hour	96.5	99.9	98.8	98.2	98.4	96.2	98.5	97.2	100.1	98.0	102.0				102.0
15	RTMs (in thousands) per train hour	50.9	53.0	52.1	51.5	51.9	50.6	51.2	50.5	51.3	50.9	52.2				52.2
	• Percent of loaded-to-total car miles	59.1	58.8	58.9	59.3	59.0	58.9	58.5	58.0	57.6	58.2	57.1				57.1
	• Total new crossties installed (in thousands)	676	697	667	631	2,671	575	606	603	629	2,413	551				551
	• Total track miles of rail laid (miles)	135	156	121	95	507	102	122	139	160	523	100				100

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