



2020

QUARTERLY FINANCIAL DATA

Q3





NORFOLK SOUTHERN RAILWAY SYSTEM

INVESTOR INQUIRIES: PETE SHARBEL, 470-867-4807

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

(in millions, except per share amounts)

	Third Quarter			% Change (Non-GAAP)
	2020 (GAAP)	Adjusted 2020 (Non-GAAP ¹)	2019	
Railway operating revenues				
Merchandise	\$ 1,556	\$ 1,556	\$ 1,731	(10%)
Intermodal	700	700	707	(1%)
Coal	250	250	403	(38%)
Total railway operating revenues	<u>2,506</u>	<u>2,506</u>	<u>2,841</u>	(12%)
Railway operating expenses				
Compensation and benefits	578	578	682	(15%)
Purchased services and rents	486	387 ¹	423	(9%)
Fuel	126	126	226	(44%)
Depreciation	293	293	286	2%
Materials and other	183	183	228	(20%)
Total railway operating expenses	<u>1,666</u>	<u>1,567¹</u>	<u>1,845</u>	(15%)
Income from railway operations	840	939 ¹	996	(6%)
Other income – net	39	39	22	77%
Interest expense on debt	155	155	150	3%
Income before income taxes	724	823 ¹	868	(5%)
Income taxes				
Current	133	133	119	12%
Deferred	22	47 ¹	92	(49%)
Total income taxes	<u>155</u>	<u>180¹</u>	<u>211</u>	(15%)
Net income	<u>\$ 569</u>	<u>\$ 643¹</u>	<u>\$ 657</u>	(2%)
Railway operating ratio (%)	66.5	62.5 ¹	64.9	(4%)
Earnings per share – diluted	\$ 2.22	\$ 2.51 ¹	\$ 2.49	1%

Notes

1. Impairment of Investment

During the third quarter of 2020, we recorded an other-than-temporary impairment of \$99 million related to the carrying value of an equity method investment. This non-cash impairment charge is recorded in "Purchased services and rents" on the Consolidated Statements of Income and had a \$74 million impact on net income for the third quarter and the first nine months of 2020. These amounts have been reflected on a non-GAAP basis. See the Reconciliation of Non-GAAP Financial Measures and explanation on pages 3 and 4.

2. Stock Repurchase Program

We repurchased and retired 5.3 million and 8.4 million shares of common stock under our stock repurchase program during the first nine months of 2020 and 2019, respectively, at a cost of \$960 million and \$1.6 billion, respectively.

Consolidated Statements of Income

(in millions, except per share amounts)

First Nine Months

	2020 (GAAP)	Adjusted 2020 (Non-GAAP ^{1,3})	2019	% Change (Non-GAAP)
Railway operating revenues				
Merchandise	\$ 4,535	\$ 4,535	\$ 5,173	(12%)
Intermodal	1,924	1,924	2,127	(10%)
Coal	757	757	1,306	(42%)
Total railway operating revenues	<u>7,216</u>	<u>7,216</u>	<u>8,606</u>	(16%)
Railway operating expenses				
Compensation and benefits	1,786	1,786	2,121	(16%)
Purchased services and rents	1,261	1,162 ¹	1,265	(8%)
Fuel	399	399	730	(45%)
Depreciation	867	867	853	2%
Materials and other	500	500	610	(18%)
Loss on asset disposal	385	— ³	—	—
Total railway operating expenses	<u>5,198</u>	<u>4,714^{1,3}</u>	<u>5,579</u>	(16%)
Income from railway operations	2,018	2,502 ^{1,3}	3,027	(17%)
Other income – net	110	110	88	25%
Interest expense on debt	<u>465</u>	<u>465</u>	<u>452</u>	3%
Income before income taxes	1,663	2,147 ^{1,3}	2,663	(19%)
Income taxes				
Current	243	245 ³	382	(36%)
Deferred	78	198 ^{1,3}	225	(12%)
Total income taxes	<u>321</u>	<u>443^{1,3}</u>	<u>607</u>	(27%)
Net income	<u>\$ 1,342</u>	<u>\$ 1,704^{1,3}</u>	<u>\$ 2,056</u>	(17%)
Railway operating ratio (%)	72.0	65.3 ^{1,3}	64.8	1%
Earnings per share – diluted	\$ 5.21	\$ 6.62 ^{1,3}	\$ 7.70	(14%)

3. Loss on Asset Disposal

In the first quarter of 2020, we committed to a plan to dispose of certain locomotives deemed excess and no longer needed for railroad operations. Specifically, during the first nine months of 2020, the Company recorded a charge related to the loss on the sale of 574 locomotives disposed of in the first nine months, and a write-down of 129 additional locomotives that we are actively marketing to sell. Accordingly, a \$385 million loss was recorded to adjust their carrying amount to their estimated fair value. These amounts have been reflected on a non-GAAP basis. See the Reconciliation of Non-GAAP Financial Measures and explanation on pages 3 and 4.

Reconciliation of Non-GAAP Financial Measures

Information included within this Third Quarter 2020 Quarterly Financial Data includes non-GAAP financial measures, as defined by SEC Regulation G. Non-GAAP financial measures should be considered in addition to, not as a substitute for, the financial measures reported in accordance with U.S. generally accepted accounting principles (GAAP).

Consolidated Statements of Income - excluding loss on asset disposal and impairment of investment*

(\$ in millions except per share amounts)

	First Quarter		
	2020 (GAAP)	Loss on asset disposal*	Adjusted 2020 (Non-GAAP)
Total railway operating expenses	\$ 2,057	\$ (385)	\$ 1,672
Income from railway operations	\$ 568	\$ 385	\$ 953
Income before income taxes	\$ 436	\$ 385	\$ 821
Total income taxes	\$ 55	\$ 97	\$ 152
Net income	\$ 381	\$ 288	\$ 669
Railway operating ratio (%)	78.4	(14.7)	63.7
Earnings per share – diluted	\$ 1.47	\$ 1.11	\$ 2.58
	Third Quarter		
	2020 (GAAP)	Impairment of investment*	Adjusted 2020 (Non-GAAP)
Purchased services and rents	\$ 486	\$ (99)	\$ 387
Total railway operating expenses	\$ 1,666	\$ (99)	\$ 1,567
Income from railway operations	\$ 840	\$ 99	\$ 939
Income before income taxes	\$ 724	\$ 99	\$ 823
Total income taxes	\$ 155	\$ 25	\$ 180
Net income	\$ 569	\$ 74	\$ 643
Railway operating ratio (%)	66.5	(4.0)	62.5
Earnings per share – diluted	\$ 2.22	\$ 0.29	\$ 2.51

Reconciliation of Non-GAAP Financial Measures

	First Nine Months		
	2020 (GAAP)	Loss on asset disposal and impairment of investment*	Adjusted 2020 (Non-GAAP)
Purchased services and rents	\$ 1,261	\$ (99)	\$ 1,162
Total railway operating expenses	\$ 5,198	\$ (484)	\$ 4,714
Income from railway operations	\$ 2,018	\$ 484	\$ 2,502
Income before income taxes	\$ 1,663	\$ 484	\$ 2,147
Total income taxes	\$ 321	\$ 122	\$ 443
Net income	\$ 1,342	\$ 362	\$ 1,704
Railway operating ratio (%)	72.0	(6.7)	65.3
Earnings per share – diluted	\$ 5.21	\$ 1.41	\$ 6.62

* GAAP financial results are adjusted to exclude the effects of the \$385 million loss on asset disposal and \$99 million other-than-temporary impairment of an equity method investment. For additional information see Note 1 on the Third Quarter Consolidated Statements of Income on page 1 and Note 3 on the First Nine Months Consolidated Statements of Income on page 2 of the Quarterly Financial Data.

The Company uses these non-GAAP financial measures internally and believes this information provides useful supplemental information to investors to facilitate making period-to-period comparisons by excluding the effects of the 2020 loss on asset disposal and other-than-temporary impairment of an equity method investment. While the Company believes that these non-GAAP financial measures are useful in evaluating the Company's business, this information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similar measures presented by other companies.

Consolidated Balance Sheets

(\$ in millions)

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,359	\$ 580
Accounts receivable – net	883	920
Materials and supplies	247	244
Other current assets	90	337
Total current assets	<u>2,579</u>	<u>2,081</u>
Investments	3,566	3,428
Properties less accumulated depreciation of \$11,873 and \$11,982, respectively	31,239	31,614
Other assets	<u>795</u>	<u>800</u>
Total assets	<u><u>\$ 38,179</u></u>	<u><u>\$ 37,923</u></u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,273	\$ 1,428
Income and other taxes	257	229
Other current liabilities	386	327
Current maturities of long-term debt	89	316
Total current liabilities	<u>2,005</u>	<u>2,300</u>
Long-term debt	12,634	11,880
Other liabilities	1,701	1,744
Deferred income taxes	<u>6,898</u>	<u>6,815</u>
Total liabilities	23,238	22,739
Stockholders' equity:		
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; outstanding 253,985,338 and 257,904,956 shares, respectively, net of treasury shares	255	259
Additional paid-in capital	2,246	2,209
Accumulated other comprehensive loss	(471)	(491)
Retained income	<u>12,911</u>	<u>13,207</u>
Total stockholders' equity	<u>14,941</u>	<u>15,184</u>
Total liabilities and stockholders' equity	<u><u>\$ 38,179</u></u>	<u><u>\$ 37,923</u></u>

Consolidated Statements of Cash Flows

(\$ in millions)

	First Nine Months	
	2020	2019
Cash flows from operating activities		
Net income	\$ 1,342	\$ 2,056
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	867	854
Deferred income taxes	78	225
Gains and losses on properties	(14)	(4)
Loss on asset disposal	385	—
Impairment of investment	99	—
Changes in assets and liabilities affecting operations:		
Accounts receivable	36	34
Materials and supplies	(3)	(59)
Other current assets	55	40
Current liabilities other than debt	104	(72)
Other – net	(182)	(77)
Net cash provided by operating activities	<u>2,767</u>	<u>2,997</u>
Cash flows from investing activities		
Property additions	(1,053)	(1,494)
Property sales and other transactions	291	282
Investment purchases	(6)	(12)
Investment sales and other transactions	(50)	(99)
Net cash used in investing activities	<u>(818)</u>	<u>(1,323)</u>
Cash flows from financing activities		
Dividends	(722)	(705)
Common stock transactions	53	21
Purchase and retirement of common stock	(960)	(1,550)
Proceeds from borrowings - net of issuance cost	784	1,404
Debt repayments	(325)	(750)
Net cash used in financing activities	<u>(1,170)</u>	<u>(1,580)</u>
Net increase in cash, cash equivalents, and restricted cash	779	94
Cash, cash equivalents, and restricted cash		
At beginning of year	<u>580</u>	<u>446</u>
At end of period	<u>\$ 1,359</u>	<u>\$ 540</u>
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest (net of amounts capitalized)	\$ 395	\$ 392
Income taxes (net of refunds)	118	404

4. Restricted Cash

The "Cash, cash equivalents, and restricted cash" line item includes restricted cash of \$88 million in 2019, reflecting deposits held by a third-party bond agent as collateral for certain debt obligations which matured on October 1, 2019.

Railway Operating Revenues Analysis

Commodity and Period	Revenues (\$ in millions)			Units (in thousands)			Revenue per Unit (\$ per unit)		
	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
First Quarter									
Agriculture, forest and consumer products	\$ 551	\$ 558	(1%)	181.5	190.7	(5%)	\$ 3,036	\$ 2,927	4%
Chemicals	520	507	3%	142.3	145.0	(2%)	3,653	3,495	5%
Metals and construction	367	370	(1%)	154.9	164.4	(6%)	2,370	2,255	5%
Automotive	234	251	(7%)	90.4	98.1	(8%)	2,593	2,557	1%
Merchandise	1,672	1,686	(1%)	569.1	598.2	(5%)	2,939	2,819	4%
Intermodal	655	719	(9%)	955.1	1,071.0	(11%)	685	671	2%
Coal	298	435	(31%)	163.5	236.3	(31%)	1,826	1,839	(1%)
Total	\$ 2,625	\$ 2,840	(8%)	1,687.7	1,905.5	(11%)	1,556	1,490	4%
Second Quarter									
Agriculture, forest and consumer products	\$ 498	\$ 577	(14%)	165.8	200.6	(17%)	\$ 3,004	\$ 2,875	4%
Chemicals	423	544	(22%)	112.1	153.7	(27%)	3,771	3,541	6%
Metals and construction	293	384	(24%)	136.1	182.1	(25%)	2,154	2,104	2%
Automotive	93	251	(63%)	37.1	101.8	(64%)	2,499	2,471	1%
Merchandise	1,307	1,756	(26%)	451.1	638.2	(29%)	2,897	2,751	5%
Intermodal	569	701	(19%)	884.4	1,048.5	(16%)	644	668	(4%)
Coal	209	468	(55%)	111.6	258.3	(57%)	1,864	1,815	3%
Total	\$ 2,085	\$ 2,925	(29%)	1,447.1	1,945.0	(26%)	1,440	1,504	(4%)
Third Quarter									
Agriculture, forest and consumer products	\$ 521	\$ 572	(9%)	176.4	191.7	(8%)	\$ 2,953	\$ 2,984	(1%)
Chemicals	428	535	(20%)	111.9	148.2	(24%)	3,827	3,609	6%
Metals and construction	337	377	(11%)	157.2	182.5	(14%)	2,145	2,066	4%
Automotive	270	247	9%	105.7	99.5	6%	2,548	2,480	3%
Merchandise	1,556	1,731	(10%)	551.2	621.9	(11%)	2,822	2,783	1%
Intermodal	700	707	(1%)	1,068.8	1,059.9	1%	655	668	(2%)
Coal	250	403	(38%)	147.7	218.7	(32%)	1,698	1,842	(8%)
Total	\$ 2,506	\$ 2,841	(12%)	1,767.7	1,900.5	(7%)	1,418	1,495	(5%)
Year-to-date									
Agriculture, forest and consumer products	\$ 1,570	\$ 1,707	(8%)	523.7	583.0	(10%)	\$ 2,998	\$ 2,928	2%
Chemicals	1,371	1,586	(14%)	366.3	446.9	(18%)	3,742	3,549	5%
Metals and construction	997	1,131	(12%)	448.2	529.0	(15%)	2,226	2,138	4%
Automotive	597	749	(20%)	233.2	299.4	(22%)	2,558	2,502	2%
Merchandise	4,535	5,173	(12%)	1,571.4	1,858.3	(15%)	2,886	2,784	4%
Intermodal	1,924	2,127	(10%)	2,908.3	3,179.4	(9%)	662	669	(1%)
Coal	757	1,306	(42%)	422.8	713.3	(41%)	1,791	1,831	(2%)
Total	\$ 7,216	\$ 8,606	(16%)	4,902.5	5,751.0	(15%)	1,472	1,496	(2%)

At the beginning of 2020, we combined the agriculture products and forest and consumer commodity groups. In addition, we also made changes in the categorization of certain other commodity groups within Merchandise. Specifically, certain commodities were shifted between: agriculture, forest, and consumer products; chemicals; and, metals and construction. These changes were made as a result of organizational initiatives to better align with how we manage these commodities. Prior period railway operating revenues, units and revenue per unit have been reclassified to conform to the current presentation.

Railway Operating Revenues Variance Analysis

(\$ in millions)

Third Quarter 2020 vs. 2019

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	\$ (197)	(11%)	\$ 6	1%	\$ (131)	(32%)
Fuel surcharge revenue	(34)	(2%)	(35)	(5%)	(2)	(1%)
Rate, mix and other	56	3%	22	3%	(20)	(5%)
Total	<u>\$ (175)</u>	<u>(10%)</u>	<u>\$ (7)</u>	<u>(1%)</u>	<u>\$ (153)</u>	<u>(38%)</u>

Year-to-date 2020 vs. 2019

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	\$ (799)	(15%)	\$ (181)	(9%)	\$ (532)	(41%)
Fuel surcharge revenue	(64)	(1%)	(93)	(4%)	(11)	(1%)
Rate, mix and other	225	4%	71	3%	(6)	—
Total	<u>\$ (638)</u>	<u>(12%)</u>	<u>\$ (203)</u>	<u>(10%)</u>	<u>\$ (549)</u>	<u>(42%)</u>

Intermodal Units by Market

(in thousands)

	Third Quarter			Year-to-date		
	2020	2019	% Change	2020	2019	% Change
Domestic	699.9	643.2	9%	1,864.8	1,935.3	(4%)
International	368.9	416.7	(11%)	1,043.5	1,244.1	(16%)
Total	<u>1,068.8</u>	<u>1,059.9</u>	1%	<u>2,908.3</u>	<u>3,179.4</u>	(9%)

Coal Tonnage by Market

(in thousands)

	Third Quarter			Year-to-date		
	2020	2019	% Change	2020	2019	% Change
Utility	9,867	14,124	(30%)	24,465	47,008	(48%)
Export	3,585	5,403	(34%)	13,323	18,417	(28%)
Domestic metallurgical	2,379	3,649	(35%)	6,993	10,431	(33%)
Industrial	864	1,125	(23%)	2,592	3,528	(27%)
Total	<u>16,695</u>	<u>24,301</u>	(31%)	<u>47,373</u>	<u>79,384</u>	(40%)

Financial, Traffic and Operating Statistics

(\$ in millions - except as noted)

	2019					2020					Increase (Decrease) 2020 vs. 2019				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to- date	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to- date
	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)	(Non-GAAP)
Railway operating revenues	\$ 2,840	\$ 2,925	\$ 2,841	\$ 2,690	\$ 11,296	\$ 2,625	\$ 2,085	\$ 2,506		\$ 7,216	\$ (215)	\$ (840)	\$ (335)		\$ (1,390)
Railway operating expenses:															
Compensation and benefits	727	712	682	630	2,751	622	586	578		1,786	(105)	(126)	(104)		(335)
Purchased services	346	347	355	386	1,434	321	302	320		943	(25)	(45)	(35)		(105)
Equipment rents	78	71	68	74	291	82	70	67		219	4	(1)	(1)		2
Fuel	250	254	226	223	953	189	84	126		399	(61)	(170)	(100)		(331)
Depreciation	283	284	286	285	1,138	292	282	293		867	9	(2)	7		14
Materials	87	82	85	73	327	72	62	72		206	(15)	(20)	(13)		(48)
Claims	49	50	48	46	193	42	40	59		141	(7)	(10)	11		(6)
Other	54	60	95	11	220	52	49	52		153	(2)	(11)	(43)		(56)
Total railway operating expenses	1,874	1,860	1,845	1,728	7,307	1,672	1,475	1,567		4,714	(202)	(385)	(278)		(865)
Income from railway operations	966	1,065	996	962	3,989	953	610	939		2,502	(13)	(455)	(57)		(525)
Other income – net	44	22	22	18	106	22	49	39		110	(22)	27	17		22
Interest expense on debt	149	153	150	152	604	154	156	155		465	5	3	5		13
Income before income taxes	861	934	868	828	3,491	821	503	823		2,147	(40)	(431)	(45)		(516)
Total income taxes	184	212	211	162	769	152	111	180		443	(32)	(101)	(31)		(164)
Net income	\$ 677	\$ 722	\$ 657	\$ 666	\$ 2,722	\$ 669	\$ 392	\$ 643		\$ 1,704	\$ (8)	\$ (330)	\$ (14)		\$ (352)
Weighted average shares outstanding – diluted (in millions)	269.4	267.1	264.3	261.6	265.6	258.7	256.7	256.1		257.2	(10.7)	(10.4)	(8.2)		(9.7)
Earnings per share – diluted (dollars)	\$ 2.51	\$ 2.70	\$ 2.49	\$ 2.55	\$ 10.25	\$ 2.58	\$ 1.53	\$ 2.51		\$ 6.62	\$ 0.07	\$ (1.17)	\$ 0.02		\$ (1.08)
Dividends per share (dollars)	\$ 0.86	\$ 0.86	\$ 0.94	\$ 0.94	\$ 3.60	\$ 0.94	\$ 0.94	\$ 0.94		\$ 2.82	\$ 0.08	\$ 0.08	\$ —		\$ 0.16
Railway operating ratio (percent)	66.0	63.6	64.9	64.2	64.7	63.7	70.7	62.5		65.3	(2.3)	7.1	(2.4)		0.5
Property additions	\$ 467	\$ 512	\$ 515	\$ 525	\$ 2,019	\$ 366	\$ 369	\$ 318		\$ 1,053	\$ (101)	\$ (143)	\$ (197)		\$ (441)
Cash and cash equivalents	\$ 411	\$ 274	\$ 452	\$ 580	\$ 580	\$ 608	\$ 1,143	\$ 1,359		\$ 1,359	\$ 197	\$ 869	\$ 907		\$ 907
Total debt	\$ 11,404	\$ 11,477	\$ 11,836	\$ 12,196	\$ 12,196	\$ 12,207	\$ 12,697	\$ 12,723		\$ 12,723	\$ 803	\$ 1,220	\$ 887		\$ 887
Total debt-to-total capitalization (percent)	42.7	42.8	43.7	44.5	44.5	45.1	46.1	46.0		46.0	2.4	3.3	2.3		2.3
Gross ton miles (GTMs) (in billions)	94.5	97.4	92.4	88.4	372.7	85.0	69.7	82.2		236.9	(10%)	(28%)	(11%)		(17%)
Revenue ton miles (in billions):															
Merchandise	29.1	30.6	29.0	27.1	115.8	27.3	22.7	24.8		74.8	(6%)	(26%)	(14%)		(16%)
Intermodal	11.2	11.0	10.9	10.6	43.7	10.3	9.5	11.2		31.0	(8%)	(14%)	3%		(6%)
Coal	9.0	9.6	8.2	7.7	34.5	6.2	4.0	5.3		15.5	(31%)	(58%)	(35%)		(42%)
Total	49.3	51.2	48.1	45.4	194.0	43.8	36.2	41.3		121.3	(11%)	(29%)	(14%)		(18%)
Railroad employees (average)	26,257	25,033	24,002	22,478	24,442	21,232	20,086	19,606		20,308	(19%)	(20%)	(18%)		(19%)
GTMs (thousands) per employee	3,599	3,893	3,849	3,931	15,248	4,002	3,474	4,190		11,665	11%	(11%)	9%		3%
Locomotive diesel fuel consumed (in thousands of gallons)	119,810	115,731	109,565	105,494	450,600	102,261	79,199	91,230		272,690	(15%)	(32%)	(17%)		(21%)
Average price (dollars) per gallon of locomotive diesel fuel	\$ 1.960	\$ 2.079	\$ 1.958	\$ 1.992	\$ 1.998	\$ 1.732	\$ 0.975	\$ 1.287		\$ 1.363	(12%)	(53%)	(34%)		(32%)
Gallons of fuel consumed per thousand GTMs	1.28	1.20	1.19	1.20	1.22	1.21	1.16	1.12		1.17	(5%)	(3%)	(6%)		(4%)
Train speed (miles per hour)	21.7	21.9	22.6	23.0	22.3	23.8	24.6	22.6		23.7	10%	12%	—		(7%)
Terminal dwell (hours)	22.2	18.2	18.1	18.3	19.2	18.6	18.1	19.4		18.7	(16%)	(1%)	7%		(4%)



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