

FOURTH QUARTER 2017

Quarterly Financial Data



**NORFOLK
SOUTHERN**

Finance Department
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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

(in millions, except per share amounts)

	Fourth Quarter			
	2017 (GAAP)	Adjusted 2017 (Non-GAAP)	2016	% Change (Non-GAAP)
Railway operating revenues				
Merchandise	\$ 1,576	\$ 1,576	\$ 1,504	5%
Intermodal	667	667	583	14%
Coal	426	426	403	6%
Total railway operating revenues	<u>2,669</u>	<u>2,669</u>	<u>2,490</u>	7%
Railway operating expenses				
Compensation and benefits	714	714	662	8%
Purchased services and rents	268	419	399	5%
Fuel	239	239	194	23%
Depreciation	267	267	259	3%
Materials and other	167	167	215	(22%)
Total railway operating expenses	<u>1,655</u>	<u>1,806</u>	<u>1,729</u>	4%
Income from railway operations	1,014	863	761	13%
Other income — net	13	13	22	(41%)
Interest expense on debt	134	134	142	(6%)
Income before income taxes	893	742	641	16%
Income taxes				
Current	3	(2)	175	(101%)
Deferred	(3,078)	258	50	416%
Total income taxes	<u>(3,075)</u>	<u>256</u>	<u>225</u>	14%
Net income	<u>\$ 3,968</u>	<u>\$ 486</u>	<u>\$ 416</u>	17%
Earnings per share - diluted	\$ 13.79	\$ 1.69	\$ 1.42	19%
Weighted average shares outstanding - diluted	287.8	287.8	293.7	(2%)

Notes

1. Tax Reform

As a result of the enactment of tax reform, "Purchased services and rents" includes a \$151 million benefit and "Total income taxes" includes a \$3,331 million benefit, which added \$3,482 million to "Net income" and \$12.10 and \$12.00 to "Earnings per share - diluted" in the fourth quarter 2017 and for the year 2017, respectively.

2. Stock Repurchase Program

We repurchased and retired 8.2 million and 9.2 million shares of common stock under our stock repurchase program in 2017 and 2016, respectively, at a cost of \$1.0 billion and \$803 million, respectively. Since the beginning of 2006, we have repurchased and retired 168.5 million shares at a total cost of \$11.3 billion.

Consolidated Statements of Income

(in millions, except per share amounts)

	Years Ended December 31,			% Change (Non-GAAP)
	2017 (GAAP)	Adjusted 2017 (Non-GAAP)	2016	
Railway operating revenues				
Merchandise	\$ 6,357	\$ 6,357	\$ 6,182	3%
Intermodal	2,452	2,452	2,218	11%
Coal	1,742	1,742	1,488	17%
Total railway operating revenues	<u>10,551</u>	<u>10,551</u>	<u>9,888</u>	7%
Railway operating expenses				
Compensation and benefits	2,915	2,915	2,743	6%
Purchased services and rents	1,414	1,565	1,548	1%
Fuel	840	840	698	20%
Depreciation	1,055	1,055	1,026	3%
Materials and other	741	741	799	(7%)
Total railway operating expenses	<u>6,965</u>	<u>7,116</u>	<u>6,814</u>	4%
Income from railway operations	3,586	3,435	3,074	12%
Other income — net	92	92	71	30%
Interest expense on debt	550	550	563	(2%)
Income before income taxes	3,128	2,977	2,582	15%
Income taxes				
Current	583	578	687	(16%)
Deferred	(2,859)	477	227	110%
Total income taxes	<u>(2,276)</u>	<u>1,055</u>	<u>914</u>	15%
Net income	<u>\$ 5,404</u>	<u>\$ 1,922</u>	<u>\$ 1,668</u>	15%
Earnings per share - diluted	\$ 18.61	\$ 6.61	\$ 5.62	18%
Weighted average shares outstanding - diluted	290.3	290.3	296.0	(2%)

Reconciliation of Non-GAAP Financial Measures

Information included within this Fourth Quarter 2017 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 Tax Reform *

(in millions, except per share amounts)

	Fourth Quarter			Year Ended December 31,		
	2017 (GAAP)	Tax Reform *	Adjusted 2017 (Non-GAAP)	2017 (GAAP)	Tax Reform *	Adjusted 2017 (Non-GAAP)
Railway operating revenues						
Merchandise	\$ 1,576	\$ -	\$ 1,576	\$ 6,357	\$ -	\$ 6,357
Intermodal	667	-	667	2,452	-	2,452
Coal	426	-	426	1,742	-	1,742
Total railway operating revenues	<u>2,669</u>	<u>-</u>	<u>2,669</u>	<u>10,551</u>	<u>-</u>	<u>10,551</u>
Railway operating expenses						
Compensation and benefits	714	-	714	2,915	-	2,915
Purchased services	302	36	338	1,233	36	1,269
Equipment rents	(34)	115	81	181	115	296
Purchased services and rents	<u>268</u>	<u>151</u>	<u>419</u>	<u>1,414</u>	<u>151</u>	<u>1,565</u>
Fuel	239	-	239	840	-	840
Depreciation	267	-	267	1,055	-	1,055
Materials	84	-	84	348	-	348
Casualties and other claims	31	-	31	145	-	145
Other	52	-	52	248	-	248
Materials and other	<u>167</u>	<u>-</u>	<u>167</u>	<u>741</u>	<u>-</u>	<u>741</u>
Total railway operating expenses	<u>1,655</u>	<u>151</u>	<u>1,806</u>	<u>6,965</u>	<u>151</u>	<u>7,116</u>
Income from railway operations	<u>1,014</u>	<u>(151)</u>	<u>863</u>	<u>3,586</u>	<u>(151)</u>	<u>3,435</u>
Other income — net	13	-	13	92	-	92
Interest expense on debt	134	-	134	550	-	550
Income before income taxes	<u>893</u>	<u>(151)</u>	<u>742</u>	<u>3,128</u>	<u>(151)</u>	<u>2,977</u>
Income taxes						
Current	3	(5)	(2)	583	(5)	578
Deferred	(3,078)	3,336	258	(2,859)	3,336	477
Total income taxes	<u>(3,075)</u>	<u>3,331</u>	<u>256</u>	<u>(2,276)</u>	<u>3,331</u>	<u>1,055</u>
Net income	<u>\$ 3,968</u>	<u>\$ (3,482)</u>	<u>\$ 486</u>	<u>\$ 5,404</u>	<u>\$ (3,482)</u>	<u>\$ 1,922</u>
Earnings per share - diluted	\$ 13.79	\$ (12.10)	\$ 1.69	\$ 18.61	\$ (12.00)	\$ 6.61
Railway operating ratio (%)	62.0	5.7	67.7	66.0	1.4	67.4

* GAAP financial results are adjusted to exclude the effects of the Tax Cuts and Jobs Act ("tax reform"), signed into law on December 22, 2017. Specifically, the adjustments remove the effects of remeasurements of net deferred tax liabilities related to the reduction of the federal tax rate from 35% to 21%.

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 tax reform. 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)

	At December 31,	
	2017	2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 690	\$ 956
Accounts receivable — net	955	945
Materials and supplies	222	257
Other current assets	282	133
Total current assets	<u>2,149</u>	<u>2,291</u>
Investments	2,981	2,777
Properties less accumulated depreciation of \$11,909 and \$11,737, respectively	30,330	29,751
Other assets	<u>251</u>	<u>73</u>
Total assets	<u>\$ 35,711</u>	<u>\$ 34,892</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,401	\$ 1,215
Short-term debt	100	100
Income and other taxes	211	245
Other current liabilities	233	229
Current maturities of long-term debt	600	550
Total current liabilities	<u>2,545</u>	<u>2,339</u>
Long-term debt	9,136	9,562
Other liabilities	1,347	1,442
Deferred income taxes	<u>6,324</u>	<u>9,140</u>
Total liabilities	<u>19,352</u>	<u>22,483</u>
Stockholders' equity:		
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; outstanding 284,157,187 and 290,417,610 shares, respectively, net of treasury shares	285	292
Additional paid-in capital	2,254	2,179
Accumulated other comprehensive loss	(356)	(487)
Retained income	<u>14,176</u>	<u>10,425</u>
Total stockholders' equity	<u>16,359</u>	<u>12,409</u>
Total liabilities and stockholders' equity	<u>\$ 35,711</u>	<u>\$ 34,892</u>

Consolidated Statements of Cash Flows

(\$ in millions)

	Years Ended December 31,	
	2017	2016
Cash flows from operating activities		
Net income	\$ 5,404	\$ 1,668
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	1,059	1,030
Deferred income taxes	(2,859)	227
Gains and losses on properties	(92)	(46)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(41)	23
Materials and supplies	35	42
Other current assets	(71)	82
Current liabilities other than debt	135	158
Other — net	(317)	(150)
Net cash provided by operating activities	<u>3,253</u>	<u>3,034</u>
Cash flows from investing activities		
Property additions	(1,723)	(1,887)
Property sales and other transactions	202	130
Investment purchases	(7)	(123)
Investment sales and other transactions	47	48
Net cash used in investing activities	<u>(1,481)</u>	<u>(1,832)</u>
Cash flows from financing activities		
Dividends	(703)	(695)
Common stock transactions	89	57
Purchase and retirement of common stock	(1,012)	(803)
Proceeds from borrowings — net of issuance costs	290	694
Debt repayments	(702)	(600)
Net cash used in financing activities	<u>(2,038)</u>	<u>(1,347)</u>
Net decrease in cash and cash equivalents	(266)	(145)
Cash and cash equivalents		
At beginning of year	<u>956</u>	<u>1,101</u>
At end of year	<u>\$ 690</u>	<u>\$ 956</u>

Supplemental disclosures of cash flow information:

Cash paid during the year for:

Interest (net of amounts capitalized)	\$ 528	\$ 543
Income taxes (net of refunds)	705	593

Railway Operating Revenues Analysis

Commodity and Period	Revenues (S in millions)			Units (in thousands)			Revenue per Unit (S per unit)		
	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
First Quarter									
Chemicals	\$ 427	\$ 419	2%	118.6	120.6	(2%)	\$ 3,599	\$ 3,476	4%
Agriculture/consumer/gov't	384	386	(1%)	149.5	151.4	(1%)	2,568	2,550	1%
Metals and construction	340	300	13%	168.4	154.9	9%	2,020	1,934	4%
Automotive	246	254	(3%)	110.5	113.3	(2%)	2,221	2,241	(1%)
Paper/clay/forest	187	190	(2%)	70.6	73.0	(3%)	2,651	2,603	2%
Merchandise	1,584	1,549	2%	617.6	613.2	1%	2,564	2,526	2%
Intermodal	571	522	9%	969.4	929.1	4%	589	562	5%
Coal	420	349	20%	259.6	214.8	21%	1,617	1,626	(1%)
Total	\$ 2,575	\$ 2,420	6%	1,846.6	1,757.1	5%	1,394	1,378	1%
Second Quarter									
Chemicals	\$ 406	\$ 426	(5%)	114.8	122.8	(7%)	\$ 3,536	\$ 3,467	2%
Agriculture/consumer/gov't	384	383	-	145.7	148.0	(2%)	2,637	2,587	2%
Metals and construction	371	334	11%	193.4	183.6	5%	1,919	1,822	5%
Automotive	249	248	-	111.4	112.7	(1%)	2,244	2,198	2%
Paper/clay/forest	187	186	1%	70.3	71.6	(2%)	2,653	2,603	2%
Merchandise	1,597	1,577	1%	635.6	638.7	-	2,514	2,469	2%
Intermodal	593	538	10%	1,009.1	951.8	6%	587	565	4%
Coal	447	339	32%	266.1	210.0	27%	1,679	1,611	4%
Total	\$ 2,637	\$ 2,454	7%	1,910.8	1,800.5	6%	1,380	1,362	1%
Third Quarter									
Chemicals	\$ 418	\$ 408	2%	115.2	117.5	(2%)	\$ 3,624	\$ 3,473	4%
Agriculture/consumer/gov't	388	380	2%	147.8	147.6	-	2,626	2,577	2%
Metals and construction	378	337	12%	194.2	186.9	4%	1,945	1,802	8%
Automotive	218	236	(8%)	96.6	106.8	(10%)	2,256	2,217	2%
Paper/clay/forest	198	191	4%	73.4	71.7	2%	2,699	2,655	2%
Merchandise	1,600	1,552	3%	627.2	630.5	(1%)	2,550	2,462	4%
Intermodal	621	575	8%	1,035.2	993.5	4%	600	579	4%
Coal	449	397	13%	266.6	238.2	12%	1,687	1,666	1%
Total	\$ 2,670	\$ 2,524	6%	1,929.0	1,862.2	4%	1,384	1,355	2%
Fourth Quarter									
Chemicals	\$ 417	\$ 395	6%	118.6	114.8	3%	\$ 3,526	\$ 3,445	2%
Agriculture/consumer/gov't	391	399	(2%)	146.0	154.2	(5%)	2,677	2,586	4%
Metals and construction	337	296	14%	171.5	160.4	7%	1,964	1,845	6%
Automotive	242	237	2%	104.6	107.7	(3%)	2,312	2,194	5%
Paper/clay/forest	189	177	7%	70.3	67.7	4%	2,689	2,620	3%
Merchandise	1,576	1,504	5%	611.0	604.8	1%	2,580	2,486	4%
Intermodal	667	583	14%	1,060.4	996.0	6%	629	585	8%
Coal	426	403	6%	253.7	239.1	6%	1,677	1,689	(1%)
Total	\$ 2,669	\$ 2,490	7%	1,925.1	1,839.9	5%	1,387	1,354	2%
Year									
Chemicals	\$ 1,668	\$ 1,648	1%	467.2	475.7	(2%)	\$ 3,571	\$ 3,465	3%
Agriculture/consumer/gov't	1,547	1,548	-	589.0	601.2	(2%)	2,627	2,575	2%
Metals and construction	1,426	1,267	13%	727.5	685.8	6%	1,960	1,847	6%
Automotive	955	975	(2%)	423.1	440.5	(4%)	2,257	2,213	2%
Paper/clay/forest	761	744	2%	284.6	284.0	-	2,673	2,620	2%
Merchandise	6,357	6,182	3%	2,491.4	2,487.2	-	2,552	2,486	3%
Intermodal	2,452	2,218	11%	4,074.1	3,870.4	5%	602	573	5%
Coal	1,742	1,488	17%	1,046.0	902.1	16%	1,665	1,650	1%
Total	\$ 10,551	\$ 9,888	7%	7,611.5	7,259.7	5%	1,386	1,362	2%

Railway Operating Revenues Variance Analysis

(\$ in millions)

Fourth Quarter
2017 vs. 2016

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	\$ 15	1%	\$ 38	6%	\$ 25	6%
Fuel surcharge revenue	13	1%	27	5%	-	-
Rate, mix and other	44	3%	19	3%	(2)	-
Total	<u>\$ 72</u>	<u>5%</u>	<u>\$ 84</u>	<u>14%</u>	<u>\$ 23</u>	<u>6%</u>

Year
2017 vs. 2016

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	\$ 10	-	\$ 117	5%	\$ 237	16%
Fuel surcharge revenue	35	1%	78	4%	10	1%
Rate, mix and other	130	2%	39	2%	7	-
Total	<u>\$ 175</u>	<u>3%</u>	<u>\$ 234</u>	<u>11%</u>	<u>\$ 254</u>	<u>17%</u>

Coal Tonnage by Market

(in thousands)

	Fourth Quarter			Year		
	2017	2016	% Change	2017	2016	% Change
Utility	15,300	16,936	(10%)	67,899	65,033	4%
Export	7,271	4,659	56%	26,460	14,608	81%
Domestic metallurgical	4,028	3,529	14%	15,675	13,884	13%
Industrial	1,286	1,367	(6%)	5,545	6,152	(10%)
Total	<u>27,885</u>	<u>26,491</u>	<u>5%</u>	<u>115,579</u>	<u>99,677</u>	<u>16%</u>

Intermodal Units by Market

(in thousands)

	Fourth Quarter			Year		
	2017	2016	% Change	2017	2016	% Change
Domestic	694.4	640.4	8%	2,585.0	2,416.2	7%
International	366.0	355.6	3%	1,489.1	1,454.2	2%
Total	<u>1,060.4</u>	<u>996.0</u>	<u>6%</u>	<u>4,074.1</u>	<u>3,870.4</u>	<u>5%</u>

Financial, Traffic and Operating Statistics

(\$ in millions — except as noted)

	2016				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Railway operating revenues	\$ 2,420	\$ 2,454	\$ 2,524	\$ 2,490	\$ 9,888
Railway operating expenses:					
Compensation and benefits	723	667	691	662	2,743
Purchased services	300	309	312	321	1,242
Equipment rents	79	75	74	78	306
Fuel	149	174	181	194	698
Depreciation	252	257	258	259	1,026
Materials	80	91	102	91	364
Casualties and other claims	33	32	36	49	150
Other	81	79	50	75	285
Total railway operating expenses	1,697	1,684	1,704	1,729	6,814
Income from railway operations	723	770	820	761	3,074
Other income — net	16	4	29	22	71
Interest expense on debt	139	138	144	142	563
Income before income taxes	600	636	705	641	2,582
Total income taxes	213	231	245	225	914
Net income	\$ 387	\$ 405	\$ 460	\$ 416	\$ 1,668
Weighted average shares outstanding — diluted (in millions)	298.9	296.6	294.7	293.7	296.0
Earnings per share — diluted (dollars)	\$ 1.29	\$ 1.36	\$ 1.55	\$ 1.42	\$ 5.62
Dividends per share (dollars)	\$ 0.59	\$ 0.59	\$ 0.59	\$ 0.59	\$ 2.36
Railway operating ratio (percent)	70.1	68.6	67.5	69.4	68.9
Property additions	\$ 398	\$ 534	\$ 372	\$ 583	\$ 1,887
Cash and cash equivalents	\$ 589	\$ 866	\$ 984	\$ 956	\$ 956
Total debt	\$ 9,498	\$ 10,099	\$ 10,105	\$ 10,212	\$ 10,212
Total debt-to-total capitalization (percent)	43.7	45.1	44.9	45.1	45.1
Gross ton miles (GTMs) (in billions)	90.2	92.6	93.8	93.3	369.9
Revenue ton miles (in billions):					
Merchandise	28.8	29.2	29.1	28.3	115.4
Intermodal	9.6	10.5	10.7	10.7	41.5
Coal	7.7	7.7	8.9	9.3	33.6
Total	46.1	47.4	48.7	48.3	190.5
Railroad employees (average)	28,077	27,928	27,817	27,601	27,856
GTMs (thousands) per employee	3,213	3,315	3,374	3,380	13,280
Locomotive diesel fuel consumed (in thousands of gallons)	120,251	114,075	112,864	114,815	462,005
Average price (dollars) per gallon of locomotive diesel fuel	\$ 1.158	\$ 1.445	\$ 1.512	\$ 1.603	\$ 1.426
Gallons of fuel consumed per thousand GTMs	1.35	1.25	1.21	1.24	1.26
Train speed (miles per hour)	23.6	23.5	23.1	23.2	23.3
Terminal dwell (hours)	25.3	23.1	23.5	24.0	23.9

2017					2017 vs. 2016				
First Quarter	Second Quarter	Third Quarter	Fourth Quarter (Non-GAAP)	Year (Non-GAAP)	Increase (Decrease)				
First Quarter	Second Quarter	Third Quarter	Fourth Quarter (Non-GAAP)	Year (Non-GAAP)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter (Non-GAAP)	Year (Non-GAAP)
\$ 2,575	\$ 2,637	\$ 2,670	\$ 2,669	\$ 10,551	\$ 155	\$ 183	\$ 146	\$ 179	\$ 663
743	703	755	714	2,915	20	36	64	52	172
304	318	309	338	1,269	4	9	(3)	17	27
73	74	68	81	296	(6)	(1)	(6)	3	(10)
213	190	198	239	840	64	16	17	45	142
259	264	265	267	1,055	7	7	7	8	29
92	87	85	84	348	12	(4)	(17)	(7)	(16)
40	35	39	31	145	7	3	3	(18)	(5)
78	78	40	52	248	(3)	(1)	(10)	(23)	(37)
1,802	1,749	1,759	1,806	7,116	105	65	55	77	302
773	888	911	863	3,435	50	118	91	102	361
24	32	23	13	92	8	28	(6)	(9)	21
142	140	134	134	550	3	2	(10)	(8)	(13)
655	780	800	742	2,977	55	144	95	101	395
222	283	294	256	1,055	9	52	49	31	141
\$ 433	\$ 497	\$ 506	\$ 486	\$ 1,922	\$ 46	\$ 92	\$ 46	\$ 70	\$ 254
292.8	291.2	289.5	287.8	290.3	(6.1)	(5.4)	(5.2)	(5.9)	(5.7)
\$ 1.48	\$ 1.71	\$ 1.75	\$ 1.69	\$ 6.61	\$ 0.19	\$ 0.35	\$ 0.20	\$ 0.27	\$ 0.99
\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.61	\$ 2.44	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.08
70.0	66.3	65.9	67.7	67.4	(0.1)	(2.3)	(1.6)	(1.7)	(1.5)
\$ 438	\$ 445	\$ 432	\$ 408	\$ 1,723	\$ 40	\$ (89)	\$ 60	\$ (175)	\$ (164)
\$ 955	\$ 642	\$ 724	\$ 690	\$ 690	\$ 366	\$ (224)	\$ (260)	\$ (266)	\$ (266)
\$ 10,119	\$ 9,873	\$ 9,880	\$ 9,836	\$ 9,836	\$ 621	\$ (226)	\$ (225)	\$ (376)	\$ (376)
44.7	43.8	43.7	37.5	37.5	1.0	(1.3)	(1.2)	(7.6)	(7.6)
94.6	96.5	96.6	96.1	383.8	5%	4%	3%	3%	4%
29.1	29.8	30.0	29.4	118.3	1%	2%	3%	4%	3%
10.2	10.7	11.0	11.3	43.2	6%	2%	3%	6%	4%
10.3	10.2	10.1	9.4	40.0	34%	32%	13%	1%	19%
49.6	50.7	51.1	50.1	201.5	8%	7%	5%	4%	6%
27,453	27,088	26,761	26,520	26,955	(2%)	(3%)	(4%)	(4%)	(3%)
3,445	3,562	3,610	3,625	14,239	7%	7%	7%	7%	7%
119,420	111,331	110,972	116,456	458,179	(1%)	(2%)	(2%)	1%	(1%)
\$ 1.690	\$ 1.609	\$ 1.697	\$ 1.950	\$ 1.738	46%	11%	12%	22%	22%
1.27	1.16	1.16	1.22	1.20	(6%)	(7%)	(4%)	(2%)	(5%)
22.7	21.5	21.7	20.5	21.6	(4%)	(9%)	(6%)	(12%)	(7%)
24.3	25.1	24.9	26.8	25.3	(4%)	9%	6%	12%	6%



2017

FOURTH QUARTER
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