



2020

QUARTERLY FINANCIAL DATA



Q4



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)

	Fourth Quarter		
	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Railway operating revenues			
Merchandise	\$ 1,553	\$ 1,630	(5%)
Intermodal	730	697	5%
Coal	290	363	(20%)
Total railway operating revenues	<u>2,573</u>	<u>2,690</u>	(4%)
Railway operating expenses			
Compensation and benefits	587	630	(7%)
Purchased services and rents	426	460	(7%)
Fuel	136	223	(39%)
Depreciation	287	285	1%
Materials and other	153	130	18%
Total railway operating expenses	<u>1,589</u>	<u>1,728</u>	(8%)
Income from railway operations	984	962	2%
Other income – net	43	18	139%
Interest expense on debt	<u>160</u>	<u>152</u>	5%
Income before income taxes	867	828	5%
Income taxes			
Current	132	57	132%
Deferred	64	105	(39%)
Total income taxes	<u>196</u>	<u>162</u>	21%
Net income	<u>\$ 671</u>	<u>\$ 666</u>	1%
Railway operating ratio (%)	61.8	64.2	(4%)
Earnings per share – diluted	\$ 2.64	\$ 2.55	4%

Notes

1. Stock Repurchase Program

We repurchased and retired 7.4 million and 11.3 million shares of common stock under our stock repurchase programs in 2020 and 2019, respectively, at a cost of \$1.4 billion and \$2.1 billion, respectively.

Consolidated Statements of Income

(in millions, except per share amounts)

	Years Ended December 31,			% Change (Non-GAAP)
	2020 (GAAP)	Adjusted 2020 (Non-GAAP ^{2,3})	2019	
Railway operating revenues				
Merchandise	\$ 6,088	\$ 6,088	\$ 6,803	(11%)
Intermodal	2,654	2,654	2,824	(6%)
Coal	1,047	1,047	1,669	(37%)
Total railway operating revenues	<u>9,789</u>	<u>9,789</u>	<u>11,296</u>	(13%)
Railway operating expenses				
Compensation and benefits	2,373	2,373	2,751	(14%)
Purchased services and rents	1,687	1,588 ³	1,725	(8%)
Fuel	535	535	953	(44%)
Depreciation	1,154	1,154	1,138	1%
Materials and other	653	653	740	(12%)
Loss on asset disposal	385	— ²	—	—
Total railway operating expenses	<u>6,787</u>	<u>6,303^{2,3}</u>	<u>7,307</u>	(14%)
Income from railway operations	3,002	3,486 ^{2,3}	3,989	(13%)
Other income – net	153	153	106	44%
Interest expense on debt	<u>625</u>	<u>625</u>	<u>604</u>	3%
Income before income taxes	2,530	3,014 ^{2,3}	3,491	(14%)
Income taxes				
Current	375	377 ²	439	(14%)
Deferred	142	262 ^{2,3}	330	(21%)
Total income taxes	<u>517</u>	<u>639^{2,3}</u>	<u>769</u>	(17%)
Net income	<u>\$ 2,013</u>	<u>\$ 2,375^{2,3}</u>	<u>\$ 2,722</u>	(13%)
Railway operating ratio (%)	69.3	64.4 ^{2,3}	64.7	—
Earnings per share – diluted	\$ 7.84	\$ 9.25 ^{2,3}	\$ 10.25	(10%)

2. Loss on Asset Disposal

In 2020, we sold 703 locomotives deemed excess and no longer needed for railroad operations. Accordingly, we recorded a \$385 million loss 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.

3. Impairment of Investment

In 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 Statement of Income and had a \$74 million impact on net income. 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 Fourth 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

	Year Ended December 31,		
	2020 (GAAP)	Loss on asset disposal and impairment of investment*	Adjusted 2020 (Non-GAAP)
Purchased services and rents	\$ 1,687	\$ (99)	\$ 1,588
Total railway operating expenses	\$ 6,787	\$ (484)	\$ 6,303
Income from railway operations	\$ 3,002	\$ 484	\$ 3,486
Income before income taxes	\$ 2,530	\$ 484	\$ 3,014
Total income taxes	\$ 517	\$ 122	\$ 639
Net income	\$ 2,013	\$ 362	\$ 2,375
Railway operating ratio (%)	69.3	(4.9)	64.4
Earnings per share – diluted	\$ 7.84	\$ 1.41	\$ 9.25

* 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. The income tax effects on the non-GAAP adjustments were calculated based on the applicable tax rates to which the non-GAAP adjustments relate. For additional information see Notes 2 and 3 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 from, 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,	
	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,115	\$ 580
Accounts receivable – net	848	920
Materials and supplies	221	244
Other current assets	134	337
Total current assets	<u>2,318</u>	<u>2,081</u>
Investments	3,590	3,428
Properties less accumulated depreciation of \$11,985 and \$11,982, respectively	31,345	31,614
Other assets	709	800
Total assets	<u><u>\$ 37,962</u></u>	<u><u>\$ 37,923</u></u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,016	\$ 1,428
Income and other taxes	263	229
Other current liabilities	302	327
Current maturities of long-term debt	579	316
Total current liabilities	<u>2,160</u>	<u>2,300</u>
Long-term debt	12,102	11,880
Other liabilities	1,987	1,744
Deferred income taxes	6,922	6,815
Total liabilities	<u>23,171</u>	<u>22,739</u>
Stockholders' equity:		
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; outstanding 252,095,082 and 257,904,956 shares, respectively, net of treasury shares	254	259
Additional paid-in capital	2,248	2,209
Accumulated other comprehensive loss	(594)	(491)
Retained income	12,883	13,207
Total stockholders' equity	<u>14,791</u>	<u>15,184</u>
Total liabilities and stockholders' equity	<u><u>\$ 37,962</u></u>	<u><u>\$ 37,923</u></u>

Consolidated Statements of Cash Flows

(\$ in millions)

	Years Ended December 31,	
	2020	2019
Cash flows from operating activities		
Net income	\$ 2,013	\$ 2,722
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	1,154	1,139
Deferred income taxes	142	330
Gains and losses on properties	(39)	(42)
Loss on asset disposal	385	—
Impairment of investment	99	—
Changes in assets and liabilities affecting operations:		
Accounts receivable	71	87
Materials and supplies	23	(37)
Other current assets	3	(4)
Current liabilities other than debt	34	(185)
Other – net	(248)	(118)
Net cash provided by operating activities	<u>3,637</u>	<u>3,892</u>
Cash flows from investing activities		
Property additions	(1,494)	(2,019)
Property sales and other transactions	333	377
Investment purchases	(13)	(18)
Investment sales and other transactions	(1)	(104)
Net cash used in investing activities	<u>(1,175)</u>	<u>(1,764)</u>
Cash flows from financing activities		
Dividends	(960)	(949)
Common stock transactions	69	27
Purchase and retirement of common stock	(1,439)	(2,099)
Proceeds from borrowings – net of issuance costs	784	2,192
Debt repayments	(381)	(1,188)
Other	—	23
Net cash used in financing activities	<u>(1,927)</u>	<u>(1,994)</u>
Net increase in cash, cash equivalents, and restricted cash	535	134
Cash, cash equivalents, and restricted cash		
At beginning of year	<u>580</u>	<u>446</u>
At end of year	<u>\$ 1,115</u>	<u>\$ 580</u>
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest (net of amounts capitalized)	\$ 577	\$ 555
Income taxes (net of refunds)	311	543

4. Restricted Cash

The "Cash, cash equivalents, and restricted cash" line item at January 1, 2019, includes restricted cash of \$88 million, which reflects 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%)
Fourth Quarter									
Agriculture, forest and consumer products	\$ 546	\$ 549	(1%)	180.7	180.7	—	\$ 3,020	\$ 3,036	(1%)
Chemicals	438	506	(13%)	115.7	142.0	(19%)	3,789	3,565	6%
Metals and construction	336	330	2%	153.0	156.1	(2%)	2,190	2,119	3%
Automotive	233	245	(5%)	96.5	95.3	1%	2,422	2,563	(6%)
Merchandise	1,553	1,630	(5%)	545.9	574.1	(5%)	2,845	2,839	—
Intermodal	730	697	5%	1,083.8	1,027.8	5%	674	678	(1%)
Coal	290	363	(20%)	151.3	200.7	(25%)	1,917	1,811	6%
Total	2,573	2,690	(4%)	1,781.0	1,802.6	(1%)	1,445	1,492	(3%)
Year									
Agriculture, forest and consumer products	\$ 2,116	\$ 2,256	(6%)	704.4	763.7	(8%)	\$ 3,004	\$ 2,953	2%
Chemicals	1,809	2,092	(14%)	482.0	588.9	(18%)	3,753	3,553	6%
Metals and construction	1,333	1,461	(9%)	601.2	685.1	(12%)	2,216	2,133	4%
Automotive	830	994	(16%)	329.7	394.7	(16%)	2,518	2,517	—
Merchandise	6,088	6,803	(11%)	2,117.3	2,432.4	(13%)	2,875	2,797	3%
Intermodal	2,654	2,824	(6%)	3,992.1	4,207.2	(5%)	665	671	(1%)
Coal	1,047	1,669	(37%)	574.1	914.0	(37%)	1,824	1,826	—
Total	\$ 9,789	\$ 11,296	(13%)	6,683.5	7,553.6	(12%)	1,465	1,495	(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. We made these changes to better align our commodity groups as a result of an organizational realignment. 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)

Fourth Quarter

2020 vs. 2019

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	\$ (80)	(5%)	\$ 38	5%	\$ (89)	(25%)
Fuel surcharge revenue	(28)	(2%)	(31)	(4%)	(2)	(1%)
Rate, mix and other	31	2%	26	4%	18	5%
Total	<u>\$ (77)</u>	(5%)	<u>\$ 33</u>	5%	<u>\$ (73)</u>	(20%)

Year

2020 vs. 2019

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	\$ (881)	(13%)	\$ (144)	(5%)	\$ (621)	(37%)
Fuel surcharge revenue	(92)	(1%)	(124)	(4%)	(13)	(1%)
Rate, mix and other	258	4%	98	3%	12	1%
Total	<u>\$ (715)</u>	(11%)	<u>\$ (170)</u>	(6%)	<u>\$ (622)</u>	(37%)

Intermodal Units by Market

(in thousands)

	Fourth Quarter			Year		
	2020	2019	% Change	2020	2019	% Change
Domestic	703.9	658.2	7%	2,568.7	2,593.5	(1%)
International	379.9	369.6	3%	1,423.4	1,613.7	(12%)
Total	<u>1,083.8</u>	<u>1,027.8</u>	5%	<u>3,992.1</u>	<u>4,207.2</u>	(5%)

Coal Tonnage by Market

(in thousands)

	Fourth Quarter			Year		
	2020	2019	% Change	2020	2019	% Change
Utility	8,014	13,270	(40%)	32,479	60,278	(46%)
Export	5,577	4,907	14%	18,900	23,324	(19%)
Domestic metallurgical	2,448	3,131	(22%)	9,441	13,562	(30%)
Industrial	974	1,127	(14%)	3,566	4,655	(23%)
Total	<u>17,013</u>	<u>22,435</u>	(24%)	<u>64,386</u>	<u>101,819</u>	(37%)

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	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
	(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	\$ 2,573	\$ 9,789	\$ (215)	\$ (840)	\$ (335)	\$ (117)	\$ (1,507)
Railway operating expenses:															
Compensation and benefits	727	712	682	630	2,751	622	586	578	587	2,373	(105)	(126)	(104)	(43)	(378)
Purchased services	346	347	355	386	1,434	321	302	320	345	1,288	(25)	(45)	(35)	(41)	(146)
Equipment rents	78	71	68	74	291	82	70	67	81	300	4	(1)	(1)	7	9
Fuel	250	254	226	223	953	189	84	126	136	535	(61)	(170)	(100)	(87)	(418)
Depreciation	283	284	286	285	1,138	292	282	293	287	1,154	9	(2)	7	2	16
Materials	87	82	85	73	327	72	62	72	68	274	(15)	(20)	(13)	(5)	(53)
Claims	49	50	48	46	193	42	40	59	38	179	(7)	(10)	11	(8)	(14)
Other	54	60	95	11	220	52	49	52	47	200	(2)	(11)	(43)	36	(20)
Total railway operating expenses	1,874	1,860	1,845	1,728	7,307	1,672	1,475	1,567	1,589	6,303	(202)	(385)	(278)	(139)	(1,004)
Income from railway operations	966	1,065	996	962	3,989	953	610	939	984	3,486	(13)	(455)	(57)	22	(503)
Other income – net	44	22	22	18	106	22	49	39	43	153	(22)	27	17	25	47
Interest expense on debt	149	153	150	152	604	154	156	155	160	625	5	3	5	8	21
Income before income taxes	861	934	868	828	3,491	821	503	823	867	3,014	(40)	(431)	(45)	39	(477)
Total income taxes	184	212	211	162	769	152	111	180	196	639	(32)	(101)	(31)	34	(130)
Net income	\$ 677	\$ 722	\$ 657	\$ 666	\$ 2,722	\$ 669	\$ 392	\$ 643	\$ 671	\$ 2,375	\$ (8)	\$ (330)	\$ (14)	\$ 5	\$ (347)
Weighted average shares outstanding – diluted (in millions)	269.4	267.1	264.3	261.6	265.6	258.7	256.7	256.1	254.7	256.6	(10.7)	(10.4)	(8.2)	(6.9)	(9.0)
Earnings per share – diluted (dollars)	\$ 2.51	\$ 2.70	\$ 2.49	\$ 2.55	\$ 10.25	\$ 2.58	\$ 1.53	\$ 2.51	\$ 2.64	\$ 9.25	\$ 0.07	\$ (1.17)	\$ 0.02	\$ 0.09	\$ (1.00)
Dividends per share (dollars)	\$ 0.86	\$ 0.86	\$ 0.94	\$ 0.94	\$ 3.60	\$ 0.94	\$ 0.94	\$ 0.94	\$ 0.94	\$ 3.76	\$ 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	61.8	64.4	(2.3)	7.1	(2.4)	(2.4)	(0.3)
Property additions	\$ 467	\$ 512	\$ 515	\$ 525	\$ 2,019	\$ 366	\$ 369	\$ 318	\$ 441	\$ 1,494	\$ (101)	\$ (143)	\$ (197)	\$ (84)	\$ (525)
Cash and cash equivalents	\$ 411	\$ 274	\$ 452	\$ 580	\$ 580	\$ 608	\$ 1,143	\$ 1,359	\$ 1,115	\$ 1,115	\$ 197	\$ 869	\$ 907	\$ 535	\$ 535
Total debt	\$ 11,404	\$ 11,477	\$ 11,836	\$ 12,196	\$ 12,196	\$ 12,207	\$ 12,697	\$ 12,723	\$ 12,681	\$ 12,681	\$ 803	\$ 1,220	\$ 887	\$ 485	\$ 485
Total debt-to-total capitalization (percent)	42.7	42.8	43.7	44.5	44.5	45.1	46.1	46.0	46.2	46.2	2.4	3.3	2.3	1.7	1.7
Gross ton miles (GTMs) (in billions)	94.5	97.4	92.4	88.4	372.7	85.0	69.7	82.3	83.0	320.0	(10%)	(28%)	(11%)	(6%)	(14%)
Revenue ton miles (in billions):															
Merchandise	29.1	30.6	29.0	27.1	115.8	27.3	22.7	24.8	25.4	100.2	(6%)	(26%)	(14%)	(6%)	(13%)
Intermodal	11.2	11.0	10.9	10.6	43.7	10.3	9.5	11.3	11.4	42.5	(8%)	(14%)	3%	8%	(3%)
Coal	9.0	9.6	8.2	7.7	34.5	6.2	4.0	5.3	5.9	21.4	(31%)	(58%)	(35%)	(23%)	(38%)
Total	49.3	51.2	48.1	45.4	194.0	43.8	36.2	41.4	42.7	164.1	(11%)	(29%)	(14%)	(6%)	(15%)
Railroad employees (average)	26,257	25,033	24,002	22,478	24,442	21,232	20,086	19,606	19,192	20,029	(19%)	(20%)	(18%)	(15%)	(18%)
GTMs (thousands) per employee	3,599	3,893	3,849	3,931	15,248	4,002	3,474	4,194	4,327	15,977	11%	(11%)	9%	10%	5%
Locomotive diesel fuel consumed (in thousands of gallons)	119,810	115,731	109,565	105,494	450,600	102,261	79,199	91,230	95,147	367,837	(15%)	(32%)	(17%)	(10%)	(18%)
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	\$ 1.345	\$ 1.358	(12%)	(53%)	(34%)	(32%)	(32%)
Gallons of fuel consumed per thousand GTMs	1.28	1.20	1.19	1.20	1.22	1.21	1.16	1.12	1.16	1.16	(5%)	(3%)	(6%)	(3%)	(5%)
Train speed (miles per hour)	21.7	21.9	22.6	23.0	22.3	23.8	24.6	22.6	21.9	23.2	10%	12%	—	(5%)	4%
Terminal dwell (hours)	22.2	18.2	18.1	18.3	19.2	18.6	18.1	19.4	21.2	19.3	(16%)	(1%)	7%	16%	1%



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