

Financial & statistical highlights

Financial highlights

unaudited

\$ in millions, except per share data, or unless otherwise indicated

	2006	2007	2008
Financial results			
Revenues	\$ 7,929	\$ 7,897	\$ 8,482
Operating income	\$ 3,030	\$ 2,876	\$ 2,894
Net income	\$ 2,087	\$ 2,158	\$ 1,895
Adjusted net income ^(1,5)	\$ 1,810	\$ 1,725	\$ 1,778
Diluted earnings per share	\$ 3.91	\$ 4.25	\$ 3.95
Adjusted diluted earnings per share ^(1,5)	\$ 3.40	\$ 3.40	\$ 3.71
Weighted-average number of shares diluted (millions)	534.3	508.0	480.0
Financial ratios			
Operating ratio	61.8%	63.6%	65.9%
Debt-to-total capitalization ⁽²⁾	36.3%	35.6%	42.8%
Adjusted debt-to-total capitalization ^(2,3,5)	40.4%	40.4%	45.2%
Adjusted debt-to-adjusted EBITDA ^(2,3,4,5)	1.8 times	1.9 times	2.4 times
Other information			
Dividend per share	\$ 0.65	\$ 0.84	\$ 0.92
Net capital expenditures	\$ 1,298	\$ 1,387	\$ 1,424
Free cash flow ⁽⁵⁾	\$ 1,343	\$ 828	\$ 794

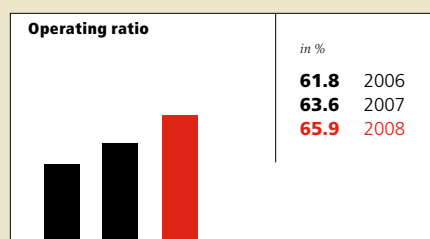
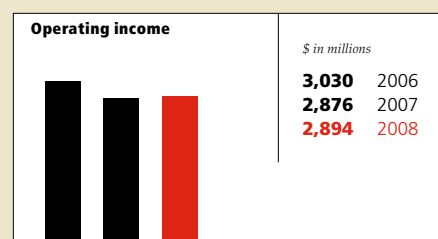
(1) Adjusted to exclude items affecting the comparability of results.

(2) Debt-to-total capitalization is calculated as total long-term debt plus current portion of long-term debt divided by the sum of total debt plus total shareholders' equity.

(3) Debt adjusted to include the present value of operating lease commitments plus securitization financing.

(4) Earnings before interest, income taxes, depreciation and amortization (EBITDA), and adjusted to exclude Other income and the deemed interest on operating leases.

(5) See Appendix B for a reconciliation of non-GAAP measures.



Statistical highlights

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	2006	2007	2008
Route miles (includes Canada and the U.S.)	20,264	20,421	20,961
Carloads (thousands)	4,824	4,744	4,615
Gross ton miles (millions)	352,972	347,898	339,854
Revenue ton miles (millions)	185,610	184,148	177,951
Employees (average for the year)	22,092	22,389	22,695
Employees (end of year)	22,250	22,696	22,227
Diesel fuel consumed (U.S. gallons in millions)	401	392	380
Average fuel price (\$ per U.S. gallon) ⁽¹⁾	2.13	2.40	3.39

(1) 2006 includes the impact of the Company's fuel hedging program.

Certain statistical data are based on estimated data available at such time and are subject to change as more complete information becomes available.

