

FINANCIAL HIGHLIGHTS

Millions of Dollars, Except Per Share Amounts and Ratios	2004	2003	2002	2001	2000
FOR THE YEAR					
Operating Revenues	\$12,215	\$11,551	\$11,159	\$10,830	\$10,765
Operating Income	1,295	2,133	2,253	2,018	1,850
Income from Continuing Operations	604	1,056	1,265	934	810
Income from Discontinued Operations (a)	-	255	76	32	32
Cumulative Effect of Accounting Change, Net of Taxes	-	274	-	-	-
Net Income	604	1,585	1,341	966	842
Per Share—Basic:					
Income from Continuing Operations	2.33	4.15	5.02	3.77	3.29
Income from Discontinued Operations	-	1.00	0.30	0.13	0.13
Cumulative Effect of Accounting Change	-	1.08	-	-	-
Net Income	2.33	6.23	5.32	3.90	3.42
Per Share—Diluted:					
Income from Continuing Operations	2.30	4.07	4.78	3.65	3.22
Income from Discontinued Operations	-	0.95	0.27	0.12	0.12
Cumulative Effect of Accounting Change	-	1.02	-	-	-
Net Income	2.30	6.04	5.05	3.77	3.34
Dividends Per Share	1.20	0.99	0.83	0.80	0.80
Capital Expenditures (b)	1,876	1,940	1,820	1,696	1,750
Operating Cash Flow	2,237	2,422	2,199	1,865	2,021
Free Cash Flow (c)	215	524	536	241	214
AT YEAR-END					
Total Assets	\$34,589	\$33,494	\$32,771	\$31,551	\$30,917
Total Debt	8,131	7,989	7,703	8,078	8,351
Common Shareholders' Equity	12,655	12,354	10,651	9,575	8,662
Equity Per Common Share (d)	48.58	47.85	41.99	38.26	35.09

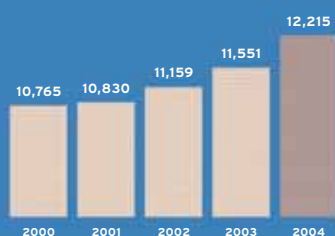
FINANCIAL RATIOS (%)

Operating Margin	10.6	18.5	20.2	18.6	17.2
Operating Ratio	89.4	81.5	79.8	81.4	82.8
Lease-Adjusted Debt to Capital (e)	45.1	44.8	51.7	55.0	58.2
Return on Average Common Shareholders' Equity	4.8	13.8	13.3	10.6	10.1

- (a) The Corporation's trucking segment is presented as discontinued operations. 2003 results include a \$211 million gain on sale, which includes an income tax benefit of \$126 million.
- (b) Capital expenditures include non-cash capital lease financings of \$188 million, \$126 million, \$124 million, and \$201 million in 2003, 2002, 2001, and 2000, respectively. There were no non-cash capital lease financings in 2004.
- (c) Free cash flow is defined as cash provided by operating activities less cash used in investing activities, dividends paid, and non-cash capital lease financings plus non-cash acquisitions. 2003 results exclude proceeds from Overnite IPO of \$620 million. See reconciliation in Item 7 of Form 10-K.
- (d) Equity per common share is based on average common shareholders' equity.
- (e) Lease-adjusted debt to capital is computed as follows: total debt plus convertible preferred securities plus net present value of leases divided by total debt plus equity plus convertible preferred securities plus net present value of leases.

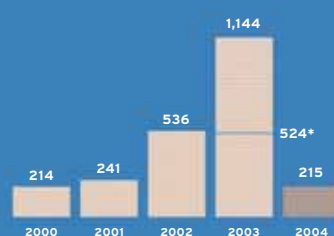
OPERATING REVENUES

In millions of dollars



FREE CASH FLOW

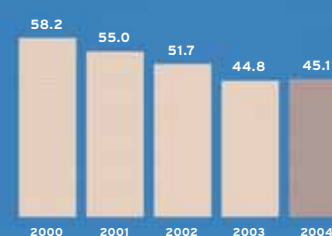
In millions of dollars



*Excludes proceeds from Overnite IPO of \$620 million

DEBT TO CAPITAL**

Percentage



**Lease-Adjusted