

Quarterly Financial Data

| | MARCH 31 | Three Months Ended | | |
|--|----------|----------------------|----------------------|----------|
| | | JUNE 30 | SEPT. 30 | DEC. 31 |
| <i>(\$ in millions, except earnings per share)</i> | | | | |
| 2005 | | | | |
| Railway operating revenues | \$ 1,961 | \$ 2,154 | \$ 2,155 | \$ 2,257 |
| Income from railway operations | 403 | 592 | 528 | 594 |
| Net income | 194 | 424 ¹ | 301 | 362 |
| Earnings per share: | | | | |
| Basic | \$ 0.48 | \$ 1.05 ¹ | \$ 0.74 | \$ 0.89 |
| Diluted | \$ 0.47 | \$ 1.04 ¹ | \$ 0.73 | \$ 0.87 |
| 2004 | | | | |
| Railway operating revenues | \$ 1,693 | \$ 1,813 | \$ 1,857 | \$ 1,949 |
| Income from railway operations | 346 | 425 | 469 | 462 |
| Net income | 158 | 213 | 288 ² | 264 |
| Earnings per share: | | | | |
| Basic | \$ 0.40 | \$ 0.55 | \$ 0.73 ² | \$ 0.66 |
| Diluted | \$ 0.40 | \$ 0.54 | \$ 0.72 ² | \$ 0.65 |

¹Includes a \$96 million, or 23 cents per diluted share, benefit related to a reduction of deferred income tax liabilities resulting from tax legislation enacted by Ohio.

²Includes a \$53 million, or 13 cents per diluted share, gain from the Conrail corporate reorganization.

Stock Price and Dividend Information

The Common Stock of Norfolk Southern Corporation, owned by 48,180 stockholders of record as of Dec. 31, 2005, is traded on the New York Stock Exchange with the symbol NSC. The following table shows the high and low sales prices and dividends per share, by quarter, for 2005 and 2004.

| | 2005 | Quarter | | | |
|---------------------|----------|----------|----------|----------|-----|
| | | 1ST | 2ND | 3RD | 4TH |
| Market price | | | | | |
| High | \$ 38.99 | \$ 37.78 | \$ 40.93 | \$ 45.81 | |
| Low | 33.21 | 29.60 | 30.70 | 38.01 | |
| Dividends per share | \$ 0.11 | \$ 0.11 | \$ 0.13 | \$ 0.13 | |
| 2004 | | | | | |
| Market price | | | | | |
| High | \$ 24.06 | \$ 26.60 | \$ 29.79 | \$ 36.69 | |
| Low | 20.38 | 21.54 | 24.77 | 29.88 | |
| Dividends per share | \$ 0.08 | \$ 0.08 | \$ 0.10 | \$ 0.10 | |