



NEWS RELEASE

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NORFOLK SOUTHERN REPORTS FIRST-QUARTER 2003 RESULTS

For the first quarter of 2003 vs. the same period of 2002:

- **Railway operating revenues set a first quarter record, increasing 4 percent to \$1.56 billion.**
- **General merchandise revenues climbed 6 percent on strength of automotive and agricultural shipments.**
- **Intermodal revenues rose 7 percent bolstered by increased international container business.**
- **Earnings per share from continuing operations, before accounting changes, were \$0.22 per diluted share.**

NEW YORK, NY -- Norfolk Southern Corporation (NYSE: NSC) today reported first quarter income from continuing operations, before required accounting changes, of \$85 million, or \$0.22 per diluted share, compared to \$86 million, or \$0.22 per diluted share, for the same period a year earlier.

First-quarter net income was \$209 million, or \$0.54 per diluted share, and included a \$114 million, or \$0.29 per diluted share, gain largely due to a required change in accounting for the cost of removing railroad crossties, and a \$10 million, or \$0.03 per diluted share, gain from discontinued operations resulting from the 1998 sale of a former motor carrier subsidiary.

"We are pleased to report a solid quarter with the highest railway operating revenues of any first quarter in Norfolk Southern's history, which was achieved during a period of continuing economic slowness," said David R. Goode, chairman, president and chief executive officer. "We are intensely focused on diverting freight traffic from the highways to the rails, reducing debt and costs, and strategically positioning Norfolk Southern to capture the opportunities for business growth as the economy rebounds."

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Railroad operating revenues during the first-quarter were \$1.56 billion, 4 percent higher than first-quarter 2002, while carloads rose 3 percent, compared to the same period in 2002.

General merchandise revenues of \$918 million also set a first-quarter record, climbing 6 percent compared to the same period a year earlier. All general merchandise commodity groups exceeded first quarter 2002 results. Automotive revenues of \$242 million surpassed first quarter 2002 results by 6 percent, while carloads increased 2 percent over the similar period last year. Agricultural revenues increased \$12 million, or 8 percent, and were the highest for any quarter.

Intermodal revenues during the first quarter increased 7 percent to \$289 million, compared to the same period of 2002, primarily as a result of strong international business. Container volume increased by more than 31,000 units, or 8 percent, while container revenues climbed 12 percent compared to the same period a year earlier.

First-quarter coal revenues declined one percent to \$354 million, compared to the same period a year earlier, largely as a result of decreased demand for industrial and metallurgical coal.

Railway operating expenses were \$1.33 billion for the quarter, a 5 percent increase compared to the first quarter of 2002. The increase was largely due to higher diesel fuel prices and severe winter weather conditions in Norfolk Southern's operating territory.

For the quarter, the railway operating ratio, the percentage of revenues required to operate the railroad, was 85.2 percent compared to 84.2 percent a year earlier.

Norfolk Southern Corporation is one of the nation's premier transportation companies. Its Norfolk Southern Railway subsidiary operates 21,500 route miles in 22 states, the District of Columbia and Ontario, serving every major container port in the eastern United States and providing superior connections to western rail carriers. NS operates the East's most extensive intermodal network and is the nation's largest rail carrier of automotive parts and finished vehicles.

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