

**Disclosure Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9) For
New Norfolk Southern 3.942% Notes due 2047 Issued in the November 2017
Exchange**

On November 16, 2017, holders of the outstanding seven series of notes of Norfolk Southern Corporation (“NSC”) listed below (collectively, the “Old Notes”) exchanged their Old Notes for newly issued 3.942% notes due 2047 of NSC (the “New Notes”).

Exchange of the following series of Old Notes for New Notes per \$1,000 face amount of such Old Notes:

1. 6.000% notes due 2105 of NSC
2. 7.900% notes due 2097 of NSC
3. 6.000% notes due 2111 of NSC
4. 7.050% notes due 2037 of NSC
5. 7.250% notes due 2031 of NSC
6. 7.800% notes due 2027 of NSC
7. 4.800% notes due 2043 of NSC

Pursuant to U.S. Treasury Regulation section 1.1273-2(f)(9), NSC has made the following determinations with respect to the New Notes. These determinations are binding on a holder of the New Notes unless the holder explicitly discloses that its determination is different from NSC’s determination on the holder’s timely filed federal income tax return for the taxable year that includes its acquisition date of the New Notes, in accordance with the requirements of the regulations.

- The New Notes (CUSIP Number 655844BW7 and U65584AF8) are “traded on an established market” within the meaning of U.S. Treasury Regulation section 1.1273-2.
- The issue price of the New Notes within the meaning of U.S. Treasury Regulation section 1.1273-2(b) is \$1,004.02 per \$1,000 face amount of such New Notes, or 100.402%.