

**Pricing Term Sheet**  
Dated as of February 13, 2018  
**Norfolk Southern Corporation**  
**\$500,000,000 4.150% Senior Notes due 2048**

The following information supplements the Preliminary Prospectus Supplement dated February 13, 2018 (the “Preliminary Prospectus Supplement”), and is filed pursuant to Rule 433, under Registration No. 333-222869.

Issuer:	Norfolk Southern Corporation
Principal Amount:	\$500,000,000
Format:	SEC Registered
Denominations:	\$2,000 x \$1,000
Expected Ratings* (Moody's / S&P):	Baa1 / BBB+
Trade Date:	February 13, 2018
Settlement Date:	February 28, 2018 (T+10)
Maturity Date:	February 28, 2048
Interest Payment Dates:	February 28 and August 28, commencing August 28, 2018
Benchmark Treasury:	2.750% due November 15, 2047
Benchmark Treasury Price / Yield:	92-23+ / 3.127%
Spread to Benchmark Treasury:	T+105 basis points
Yield to Maturity:	4.177%
Coupon:	4.150%
Public Offering Price:	99.541% of the principal amount
Optional Redemption:	Any time at the following redemption price: (i) if the notes are redeemed prior to the date that is six months prior to the Maturity Date, the greater of 100% or the make-whole amount at a discount rate equal to the applicable Treasury Yield (as defined in the Preliminary Prospectus Supplement) plus 20 basis points, and (ii) if the notes are redeemed on or after the date that is six months prior to the Maturity Date, 100%.
CUSIP# / ISIN#:	655844 BY3 / US655844BY34
Joint Book-Running Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC
Co-Managers:	Capital One Securities, Inc. Fifth Third Securities, Inc. MUFG Securities Americas Inc. U.S. Bancorp Investments, Inc.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement and a prospectus with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus and the related preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the representatives of the underwriters can arrange to send you the prospectus and related preliminary prospectus supplement if you request it by calling Citigroup Global Markets Inc. at 1-800-831-9146 or Goldman Sachs & Co. LLC at 1-866-471-2526. This information does not purport to be a complete description of these securities or the offering. Please refer to the preliminary prospectus supplement for a complete description of the securities. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.