



# Wolfe Annual Global Transport Conference

May 23, 2018

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Executive Vice President  
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# Forward-Looking Statements



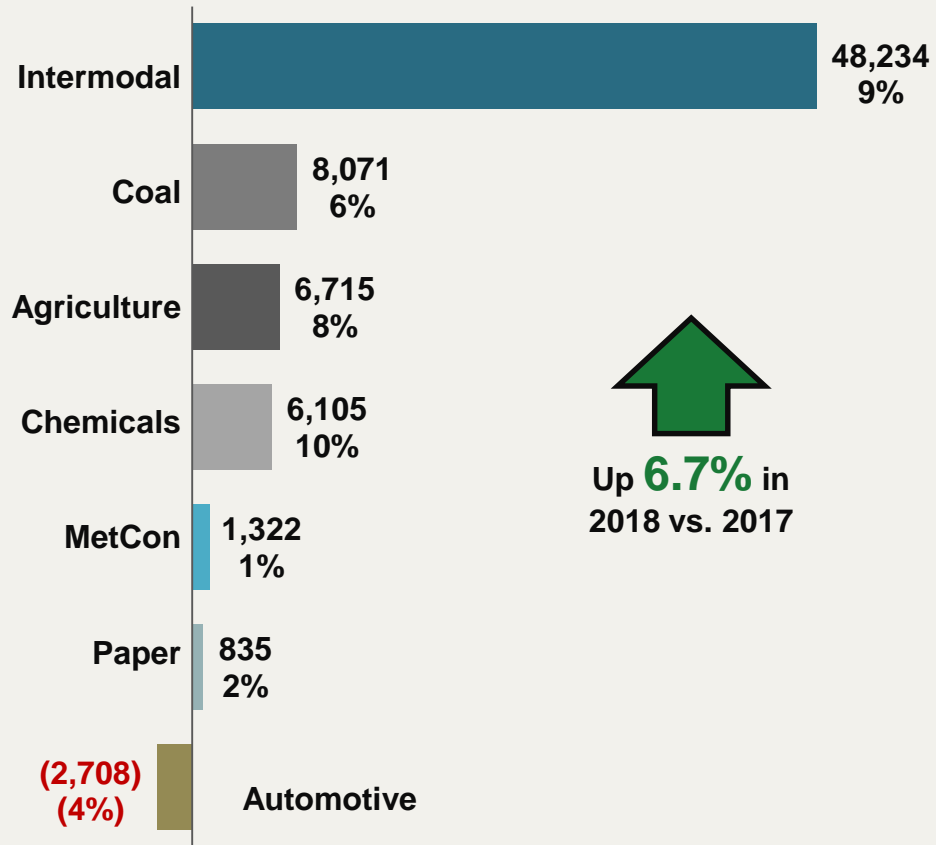
Certain statements in this presentation are forward-looking statements within the meaning of the safe harbor provision of the Private Securities Litigation Reform Act of 1995, as amended. In some cases, forward-looking statements may be identified by the use of words like “believe,” “expect,” “anticipate,” “estimate,” “plan,” “consider,” “project,” and similar references to the future. Forward-looking statements are made as of the date they were first issued and reflect the good-faith evaluation of Norfolk Southern Corporation’s (NYSE: NSC) (“Norfolk Southern” or the “Company”) management of information currently available. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2017, as well as the Company’s other public filings with the SEC, may cause our actual results, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at or by which any such performance or results will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. We undertake no obligation to update or revise forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise, unless otherwise required by applicable securities law.

# Year-Over-Year Volume Growth

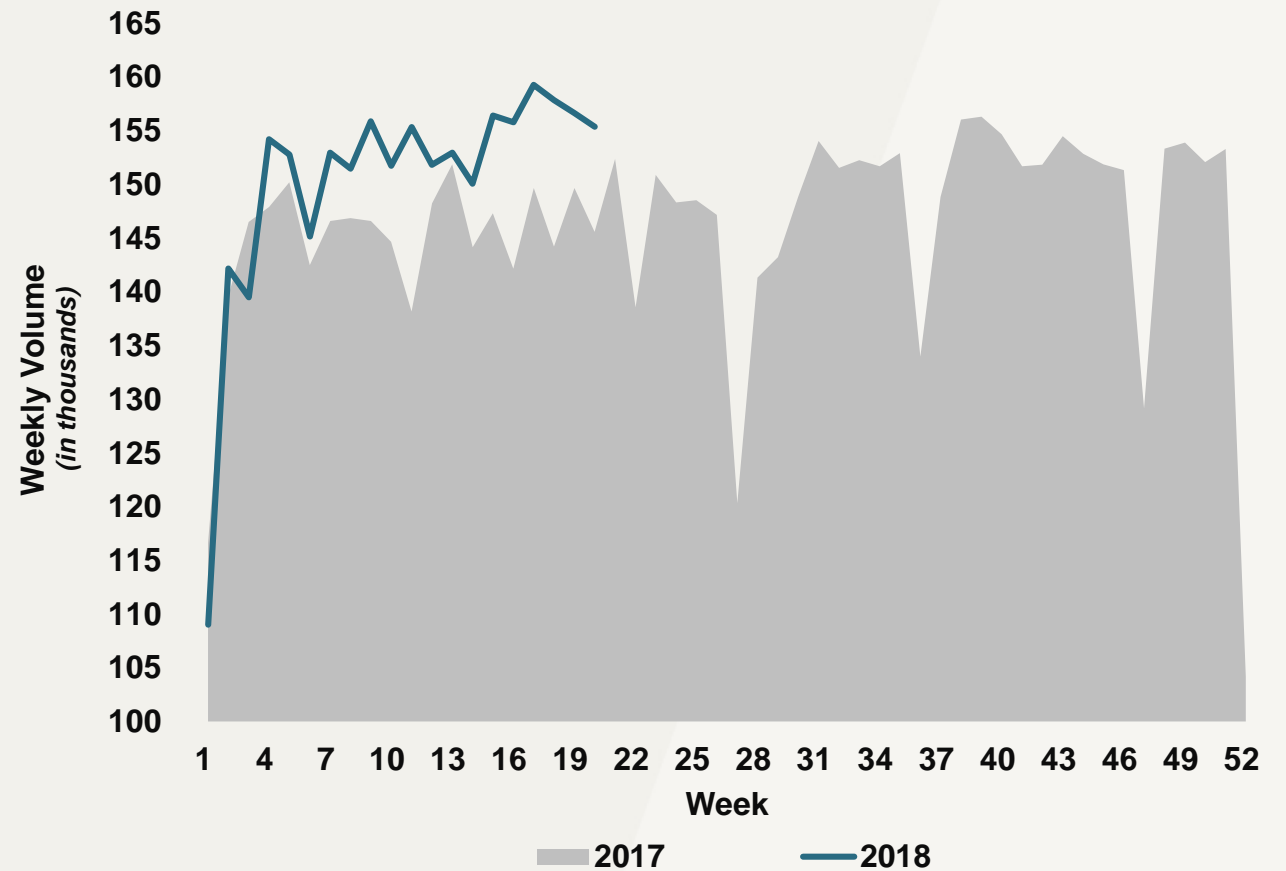


*Volume gains in Intermodal, Merchandise and Coal*

**AAR 2<sup>nd</sup> QTD 2018 vs. 2017**  
through week 20 (ended May 19, 2018)



**Weekly Volume Trend**  
AAR carloads through week 20 (ended May 19, 2018)



## MERCHANDISE



Industrial production growth

Automotive declines

Increased construction activity

Pricing improvement

## INTERMODAL



Tight truck capacity

Rising truck prices

Ongoing growth in e-commerce

Pricing improvement

## COAL



Strength in exports

Low natural gas prices

Pricing improvement subject to seaborne pricing

Thank You

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