



BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN

A Division of the Rail Conference of the
INTERNATIONAL BROTHERHOOD OF TEAMSTERS

Mark Wallace
General Chairman

Kevin Peek
General Chairman

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General Chairman

Brotherhood of Locomotive Engineers and Trainmen 401(k) Savings Plan for Employees of Norfolk Southern Carriers (the "Plan")

Planning for retirement is about to get easier. To help you prepare for your future, your BLET-NS 401(k) Plan Committee will enroll you in the Plan automatically. In addition, your Plan Committee has authorized an automatic increase for your Plan contributions on a regular basis.

How it works

If you are eligible to participate in the Plan, but haven't yet joined, you will be automatically enrolled at 5% of your eligible compensation on a pre-tax basis. Contributions will be deducted each pay period and contributed to your Plan account.

And, if you are automatically enrolled in the Plan, your pre-tax contribution rate will be increased automatically by 1% each year, up to a maximum contribution rate of 10%. This convenient feature is designed to help you increase your Plan contributions on a regular basis, without needing to make a new election each time.

These changes will take effect with the October 3, 2015, pay period.

Matching contributions

Keep in mind that Norfolk Southern will make a matching contribution equal to 30% of the first 10% of your pre-tax and/or Roth 401(k) contributions. This is based on terms included in the collective bargaining agreement between the Brotherhood of Locomotive Engineers and Trainmen (BLET) and Norfolk Southern, and it may be changed in any future agreement. After-tax contributions are not eligible for the company match.

To get the most from the Plan, consider contributing at least 10% of your eligible pay each pay period. This is more than the 5% automatic enrollment rate.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Frequently asked questions

For more information about automatic enrollment and automatic contribution rate increases, please review the Q&A that follows.

Will I be automatically enrolled?

If you are eligible to participate in the Plan but have not yet enrolled, you will be enrolled automatically on October 1, 2015. Money will be deducted from your pay on a pre-tax basis and contributed to your Plan account.

To opt out of automatic enrollment, contact Merrill Lynch no later than 3 p.m. Eastern on September 30, 2015, by calling the Retirement & Benefits Contact Center at 1.800.228.4015.

If I do nothing, how much will be taken from my pay and contributed to my Plan account?

Through automatic enrollment, 5% of your eligible pay will be contributed to the Plan each pay period on a pre-tax basis. You can change your contribution rate at any time on your Plan's website, Benefits OnLine[®], or by calling Merrill Lynch.

How do I use the automatic increase feature?

If you are automatically enrolled in the Plan, your pre-tax contribution rate will increase automatically every year by 1%, up to a maximum of 10%, within Plan and IRS limits, unless you opt out.

You can change or cancel the automatic increases at any time by logging on to Benefits OnLine or calling Merrill Lynch.

Does Norfolk Southern contribute to my Plan account?

If you are eligible, Norfolk Southern will match 30% of the first 10% of your pre-tax and/or Roth 401(k) contributions, as described on the first page of this communication.

The maximum matching contribution you may receive in any matching contribution period is an amount equal to 3% of compensation. The matching contribution period is the Plan year.

How do pre-tax contributions work?

With pre-tax contributions, you pay no taxes on your contributions or any investment earnings until you take a withdrawal.* You can also make Roth 401(k) contributions and traditional after-tax contributions through the Plan. To learn more, or to choose a different contribution type, visit Benefits OnLine or call Merrill Lynch.

You can also call **Paul Nowakowski, Michael Burns and Michael Lopian of the Burns/Nowakowski Group at 1.800.845.3894** with any questions.

**Taxes on pre-tax contributions are due upon withdrawal. You may also be subject to a 10% additional federal tax if you take a withdrawal prior to age 59½. Please consult your tax advisor for more information.*

How will my Plan account be invested?

If you're automatically enrolled in the Plan, your account will be invested through the GoalManager® Portfolio Rebalancing Service, which makes diversified investing simple.* GoalManager offers a selection of pre-mixed "portfolio models" created from the investment options offered through your Plan. Each model offers a different level of risk and potential return.

Your contributions will be directed to Moderate Portfolio Model. You can change your portfolio model or opt out of the GoalManager service and choose different investment options by logging on to Benefits OnLine or calling Merrill Lynch.

** Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss.*

How might my contributions add up over time?

The more you put aside now, the better prepared you could be for your future. Consider this example of how much you might have in 10, 20 or 30 years, depending on several factors, including how much you contribute to the Plan.

Contribution rate	5%	10%
Monthly contribution	\$312.50	\$625.00
Annual matching contribution	\$1,125	\$2,250
Potential value after 10 years	\$65,848	\$131,697
Potential value after 20 years	\$183,773	\$367,547
Potential value after 30 years	\$394,958	\$789,916

This hypothetical illustration assumes a salary of \$75,000, contribution rates of 5 and 10% with employee contributions made at the beginning of the month and a 6% annual effective rate of return. It also assumes a company match of 30% for every dollar contributed up to 10% of eligible compensation, made annually at the end of the year. Hypothetical results are for illustrative purposes only and are not meant to represent the past or future performance of any specific investment vehicle. Investment return and principal value will fluctuate and when redeemed the investments may be worth more or less than their original cost. Taxes are due upon withdrawal. If you take a withdrawal prior to age 59½, you may also be subject to a 10% additional federal tax.

How do I learn more, or make changes to my Plan account?

If you have any questions about the Plan, please contact **Paul Nowakowski, Michael Burns and Michael Lopian of the Burns/Nowakowski Group at 1.800.845.3894** for assistance.

To make changes to your account, contact Merrill Lynch, online or by phone:

- Benefits OnLine at **www.benefits.ml.com**
- Retirement & Benefits Contact Center at **1.800.228.4015**

See the box below for additional information.

Benefits OnLine: www.benefits.ml.com

Manage your Plan account, plan your retirement strategy, choose investments and track your progress, virtually 24/7.

First-time users — Create your User ID and password

- Go to **www.benefits.ml.com**.
- Click “Create your User ID now.”
- Follow the prompts.
- Enter your new User ID and password to enter the site.

Returning users — Log in

- Go to **www.benefits.ml.com**.
- Enter User ID and Password to enter the site.

Retirement & Benefits Contact Center: 1.800.228.4015

- Interactive Voice Response system: available virtually 24 hours a day, seven days a week.
- Participant Service Representatives: available Monday through Friday, from 8 a.m. to 7 p.m. Eastern, on all days the New York Stock Exchange is open.

Investing through the Plan involves risk, including the possible loss of principal value invested.