

FORM: CBS

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423

QUARTERLY CONDENSED BALANCE SHEET-RAILROADS
COMPUTER FACSIMILE FORM B-180230 (R0403) E XPIRES 12-31-83

NORFOLK SOUTHERN COMBINED RAILROAD SUBSIDIARIES
THREE COMMERCIAL PLACE
NORFOLK, VA 23510-2191

SCAC CODE: NSC RAILROAD REPORT NO: RC117100 QTR.: 2 YEAR: 2011
DATE OF REPORT: 07/29/11 AMENDED - NO

DESCRIPTION (A) ASSETS	CODE NO. (LINE)	BALANCE AT END OF QUARTER			
		THIS YEAR (B)	LAST YEAR (C)		
CASH (ACCOUNT 701)	1	620,981	779,862		
TEMPORARY CASH INVESTMENTS & SPECIAL DEPOSITS (ACCTS. 702 & 703)	2	228,037	205,088		
ACCOUNTS RECEIVABLE (ACCOUNTS 704-709.5)	3	8,073,535	5,448,134		
PREPAYMENTS AND WORKING FUNDS (ACCOUNTS 710, 711 AND 714)	4	190,210	175,765		
MATERIALS AND SUPPLIES (ACCOUNT 712)	5	201,429	178,734		
OTHER CURRENT ASSETS (ACCOUNT 713)	6	15,360	10,011		
TOTAL CURRENT ASSETS	7	9,329,552	6,797,594		
SPECIAL FUNDS , OTHER INVESTMENTS & ADVANCES (ACCTS. 715-717, 722-724)	8	465,183	481,980		
INVESTMENTS & ADVANCES; AFFILIATED COMPANIES (ACCOUNTS 721, 721.9)	9	2,409,210	1,942,167		
TRANSPORTATION PROPERTY - NET (ACCOUNTS 731-736)	10	22,969,107	22,095,358		
PROPERTY USED IN OTHER THAN CARRIER OPERATIONS (ACCTS. 737 & 738)	11	125,780	129,052		
OTHER ASSETS AND DEFERRED DEBITS (ACCOUNTS 739, 741, 743, & 744)	12	54,278	122,666		
TOTAL ASSETS	13	35,353,110	31,568,817		
LIABILITIES					
CURRENT LIABILITIES (ACCOUNTS 751-761.5, 762, 763 AND 764)	14	6,164,314	5,272,755		
LONG TERM DEBT DUE AFTER ONE YEAR (ACCOUNTS 765-770.2)	15	1,744,373	1,800,878		
DEFERRED REVENUES-TRANSFERS FROM GOVERNMENTAL AUTHORIT. (ACCT. 783)	16	-	-		
ACCUMULATED DEFERRED INCOME TAX CREDITS (ACCOUNT 786)	17	7,873,283	7,130,067		
OTHER LIABILITIES & DEFERRED CREDITS (ACCTS. 771-2, 774-5, 781-2 & 784)	18	3,611,521	3,601,664		
TOTAL LIABILITIES	19	19,393,491	17,805,364		
SHAREHOLDERS EQUITY					
CAPITAL STOCK (ACCOUNTS 791-793)	20	166,690	166,690		
ADDITIONAL CAPITAL (ACCOUNTS 794 AND 795)	21	7,020,338	6,982,868		
RETAINED EARNINGS (ACCOUNTS 796, 798 AND 798.1)	22	8,772,591	6,613,895		
LESS: TREASURY STOCK (ACCOUNT 798.5)	23	-	-		
EQUITY IN UNDISTRIBUTED EARNINGS (LOSSES) OF AFFILIATED COMPANIES	24	-	-		
TOTAL SHAREHOLDERS EQUITY	25	15,959,619	13,763,453		
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	26	35,353,110	31,568,817		
GROSS EXPENDITURES FOR ADDITIONS AND BETTERMENTS (ACCOUNTS 731 AND 732)					
		FIGURES FOR THE QUARTER		CUMULATIVE FIGURES	
		THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
		(A)	(B)	(C)	(D)
ROAD	27	276,605	272,775	517,448	492,391
EQUIPMENT	28	185,081	38,962	364,472	75,419
TOTAL	29	461,686	311,737	881,920	567,810
FIGURES/QTR. - CUMULATIVE/FIGS.					
NUMBER OF REVENUE TONS CARRIED	30	101,795,144	200,119,453		
NUMBER OF REVENUE TONS CARRIED ONE MILE [THOUSANDS]	31	48,569,218	95,728,139		

REMARKS:

ON AUGUST 27, 2004, NORFOLK SOUTHERN CORPORATION MADE A CONTRIBUTION OF CAPITAL OF THE ASSETS AND LIABILITIES OF PENNSYLVANIA LINES, LLC (PRR) TO NORFOLK SOUTHERN RAILWAY. THE ASSETS AND LIABILITIES OF PRR ARE REFLECTED IN THEIR RESPECTIVE LINE ITEMS AND AMOUNTS DUE TO PRR WERE EXTINGUISHED.

CERTAIN AMOUNTS HAVE BEEN RECLASSIFIED TO CONFORM TO R-1 PRESENTATION.

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COMPUTER FACSIMILE FORM B-180230 (R0403) EXPIRES 12-31-83

SCAC CODE: NSC RAILROAD REPORT NO: RC117100 QTR.: 2 YEAR: 2011
DATE OF REPORT: 07/29/11 AMENDED - NO

CERTIFICATION

I, THE UNDERSIGNED, NIKKI BURRIS

TITLE: MANAGER REVENUE REPORTING

OF: NORFOLK SOUTHERN COMBINED RAILROAD SUBSIDIARIES

STATE THAT THIS REPORT WAS PREPARED BY ME OR UNDER MY SUPERVISION; THAT I HAVE CAREFULLY EXAMINED IT; AND ON THE BASIS OF MY KNOWLEDGE, BELIEF, AND VERIFICATION (WHERE NECESSARY) DECLARE IT TO BE A FULL, TRUE AND CORRECT STATEMENT OF THE BALANCE SHEET ACCOUNTS NAMED, AND THAT THE VARIOUS ITEMS HERE REPORTED WERE DETERMINED IN ACCORDANCE WITH EFFECTIVE RULES PROMULGATED BY THE SURFACE TRANSPORTATION BOARD.

DATE: 07/29/11

SIGNATURE: NIKKI BURRIS

TELEPHONE NUMBER: 757-629-2810

(AREA CODE) (NUMBER)