

Description (A) **** Operating Revenues ****	Figures for the Quarter		Cumulative Figures		
	This Year (B)	Last Year (C)	This Year (D)	Last Year (E)	
Freight (Account 101)	1	2,683,105	2,300,433	10,721,647	9,133,313
Passenger (Account 102)	2				
Passenger-Related (Account 103)	3				
All Other Operating Revenues (Accounts 104, 105, 106, 110)	4	113,979	91,860	450,126	383,122
Joint Facility Account (Acct 120)	5				
Railway Operating Revenues (Account 501)	6	2,797,084	2,392,293	11,171,773	9,516,435
**** Operating Expenses ****					
Depreciation-Road (Accounts 62-11-00, 62-12-00, 62-13-00)	7	160,847	159,720	642,460	628,957
All Other Way and Structures Accounts	8	232,662	210,173	912,043	814,253
Total Way and Structures	9	393,509	369,893	1,554,503	1,443,210
Depreciation-Equipment (Accounts 62-21-00, 62-22-00, 62-23-00)	10	71,281	62,087	272,813	248,148
All Other Equipment Accounts	11	274,563	254,738	1,090,455	973,503
Total Equipment	12	345,844	316,825	1,363,268	1,221,651
Transportation-Train, Yard and Train and Yard Common	13	863,270	714,566	3,441,296	2,700,376
Transportation-Specialized Services, Administrative Support	14	144,032	131,403	563,050	506,222
General and Administrative	15	311,706	275,364	1,269,574	1,184,067
Railway Operating Expenses (Account 531)	16	2,058,361	1,808,051	8,191,691	7,055,526
**** Income Items ****					
*Net Revenue from Railway Operations (Line 6 Minus 16)	17	738,723	584,242	2,980,082	2,460,909
Other Income (Account 506, 510-519)	18	62,399	57,706	247,805	257,212
Income from Affiliated Companies:					
Dividends	19				
Equity in Undistributed Earnings (Losses)	20	(1,005)	(576)	(2,961)	7
Total Income from Affiliated Companies	21	(1,005)	(576)	(2,961)	7
Miscellaneous Deductions from Income (Accounts 534, 535, 544, 545, 549, 551, 553 and 599)	22	10,990	9,663	41,495	36,802
Income Available for Fixed Charges (Lines 17, 18, 21 Minus 22)	23	789,127	631,709	3,183,431	2,681,326
**** Fixed Charges ****					
Interest on Funded Debt (Account 546)	24	15,185	7,872	46,397	34,956
Interest on Unfunded Debt (Account 547)	25	28,992	28,175	102,217	125,302
Amortization of Discount on Funded Debt (Account 548)	26	10	13	46	50
Total Fixed Charges	27	44,187	36,060	148,660	160,308
**** Income Items ****					
Income After Fixed Charges	28	744,940	595,649	3,034,771	2,521,018
Other Deductions (Account 546)	29				
Unusual or Infrequent Items (Debit) Credit (Account 555)	30				
Income (Loss) from Continuing Operations before Income Taxes	31	744,940	595,649	3,034,771	2,521,018
Income Taxes on Ordinary Income (Account 556)	32	111,996	(6,074)	543,101	563,552
Provision for Deferred Income Taxes (Account 557)	33	131,112	158,032	496,666	312,291
Income (loss) from Continuing Operations	34	501,832	443,691	1,995,004	1,645,175
Income or (loss) from Operations of Discontinued Segments (less applicable Income Taxes of (Account 560)	35				
Gain or (loss) on Disposal of Discontinued Segments (less applicable Income Taxes of (Account 562)	36				
Income (loss) before Extraordinary Items	37	501,832	443,691	1,995,004	1,645,175
Extraordinary Items (net) (Account 570)	38				
Income Taxes of Extraordinary Items (Account 590)	39				
Provisions for Deferred Taxes-Extraordinary Items (Account 591)	40				
Cumulative effect of changes in Accounting Principles (less applicable Income Taxes of (Account 592)	41				
Net Income	42	501,832	443,691	1,995,004	1,645,175

Description (A)		Figures for the Quarter		Cumulative Figures	
		This Year	Last Year	This Year	Last Year
Dividends on Common Stock (Account 623)	43	2,000,280		2,000,280	
Dividends on Preferred Stock (Account 623)	44				
**** Ratios ****					
Expenses to Revenues	45	73.59%	75.58%	73.32%	74.14%
Total Maintenance to Revenues	46	26.43%	28.71%	26.12%	28.00%
Transportation to Revenues	47	36.01%	35.36%	35.84%	33.70%
Note: Reconciliation of Net Railway Operating Income (NROI)					
Net Revenues from Railway Operations	N1	738,723	584,242	2,980,082	2,460,909
[556] Income Taxes on Ordinary Income	N2	(111,996)	6,074	(543,101)	(563,552)
[557] Provision for Deferred Income Taxes	N3	(131,112)	(158,032)	(496,666)	(312,291)
Income from Lease of Road and Equipment	N4	(2,397)	(2,060)	(8,918)	(8,385)
Rent for leased Roads and Equipment	N5	5,792	5,773	23,432	23,266
Net Railway Operating Income	N6	499,010	435,997	1,954,829	1,599,947

Remarks

In compliance with STB requirements, this report does not reflect adoption of FAS 143 (Accounting for Asset Retirement Obligations).

Certification

I, the undersigned, Nikki Burris

Title Manager Revenue Reporting of Norfolk Southern Combined Railroad Subsidiaries
 (Name and Title of Office in charge of Accounts) (Full Name of reporting company)

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) I declare it to be a full, true and correct statement of the revenue, expense and income accounts named, and that the various items here reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date March 30, 2012

Signature /s/ Nikki Burris

Telephone Number 757-629-2810
 (Area Code) (Number)

Note: Dollars are stated in thousands commencing in 1981.