

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423

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

FORM: CBS

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

SCAC CODE:NCS RAILROAD REPORT NO:RC117100 QTR.:1 YEAR: 2011
DATE OF REPORT: 04/29/11 AMENDED - NO

DESCRIPTION (A) ASSETS	CODE NO. (LINE)	BALANCE AT END OF QUARTER			
		THIS YEAR (B)	LAST YEAR (C)		
CASH (ACCOUNT 701)	1	179,325	1,086,583		
TEMPORARY CASH INVESTMENTS & SPECIAL DEPOSITS (ACCTS. 702 & 703)	2	251,885	225,253		
ACCOUNTS RECEIVABLE (ACCOUNTS 704-709.5)	3	7,580,758	4,772,427		
PREPAYMENTS AND WORKING FUNDS (ACCOUNTS 710, 711 AND 714)	4	201,545	190,699		
MATERIALS AND SUPPLIES (ACCOUNT 712)	5	190,085	179,795		
OTHER CURRENT ASSETS (ACCOUNT 713)	6	13,626	10,812		
TOTAL CURRENT ASSETS	7	8,417,224	6,465,569		
SPECIAL FUNDS , OTHER INVESTMENTS & ADVANCES (ACCTS. 715-717, 722-724)	8	455,263	356,506		
INVESTMENTS & ADVANCES; AFFILIATED COMPANIES (ACCOUNTS 721, 721.9)	9	2,279,925	2,000,009		
TRANSPORTATION PROPERTY - NET (ACCOUNTS 731-736)	10	22,744,838	22,010,834		
PROPERTY USED IN OTHER THAN CARRIER OPERATIONS (ACCTS. 737 & 738)	11	126,808	129,790		
OTHER ASSETS AND DEFERRED DEBITS (ACCOUNTS 739, 741, 743, & 744)	12	40,247	124,103		
TOTAL ASSETS	13	34,064,305	31,086,811		
LIABILITIES					
CURRENT LIABILITIES (ACCOUNTS 751-761.5, 762, 763 AND 764)	14	5,730,460	5,145,117		
LONG TERM DEBT DUE AFTER ONE YEAR (ACCOUNTS 765-770.2)	15	1,770,000	1,858,791		
DEFERRED REVENUES-TRANSFERS FROM GOVERNMENTAL AUTHORIT. (ACCT. 783)	16	-	-		
ACCUMULATED DEFERRED INCOME TAX CREDITS (ACCOUNT 786)	17	7,675,766	7,127,179		
OTHER LIABILITIES & DEFERRED CREDITS (ACCTS. 771-2, 774-5, 781-2 & 784)	18	3,593,074	3,580,955		
TOTAL LIABILITIES	19	18,769,300	17,712,042		
SHAREHOLDERS EQUITY					
CAPITAL STOCK (ACCOUNTS 791-793)	20	166,690	166,690		
ADDITIONAL CAPITAL (ACCOUNTS 794 AND 795)	21	7,020,336	6,982,868		
RETAINED EARNINGS (ACCOUNTS 796, 798 AND 798.1)	22	8,107,979	6,225,211		
LESS: TREASURY STOCK (ACCOUNT 798.5)	23	-	-		
EQUITY IN UNDISTRIBUTED EARNINGS (LOSSES) OF AFFILIATED COMPANIES	24	-	-		
TOTAL SHAREHOLDERS EQUITY	25	15,295,005	13,374,769		
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	26	34,064,305	31,086,811		
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		240,843	219,616	240,843	219,616
EQUIPMENT		179,391	36,457	179,391	36,457
TOTAL		420,234	256,073	420,234	256,073
		FIGURES/QTR. - CUMULATIVE/FIGS.			
NUMBER OF REVENUE TONS CARRIED	30	98,324,309	98,324,309		
NUMBER OF REVENUE TONS CARRIED ONE MILE [THOUSANDS]	31	47,158,921	47,158,921		

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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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: 04/29/11

SIGNATURE: NIKKI BURRIS

TELEPHONE NUMBER: 757-629-2810

(AREA CODE) (NUMBER)