

FORM: CBS

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423

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

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

SCAC CODE: NSC RAILROAD REPORT NO: RC117100 QTR.: 3 YEAR: 2011
DATE OF REPORT: 10/31/11 AMENDED - NO

DESCRIPTION	CODE NO. (LINE)	BALANCE AT END OF QUARTER			
		THIS YEAR (B)	LAST YEAR (C)		
ASSETS					
CASH (ACCOUNT 701)	1	178,203	1,047,087		
TEMPORARY CASH INVESTMENTS & SPECIAL DEPOSITS (ACCTS. 702 & 703)	2	152,136	229,232		
ACCOUNTS RECEIVABLE (ACCOUNTS 704-709.5)	3	9,903,613	5,879,723		
PREPAYMENTS AND WORKING FUNDS (ACCOUNTS 710, 711 AND 714)	4	177,056	162,881		
MATERIALS AND SUPPLIES (ACCOUNT 712)	5	211,632	178,629		
OTHER CURRENT ASSETS (ACCOUNT 713)	6	9,269	12,226		
TOTAL CURRENT ASSETS	7	10,631,909	7,509,778		
SPECIAL FUNDS , OTHER INVESTMENTS & ADVANCES (ACCTS. 715-717, 722-724)	8	469,246	494,837		
INVESTMENTS & ADVANCES; AFFILIATED COMPANIES (ACCOUNTS 721, 721.9)	9	2,131,712	2,080,552		
TRANSPORTATION PROPERTY - NET (ACCOUNTS 731-736)	10	23,272,533	22,198,827		
PROPERTY USED IN OTHER THAN CARRIER OPERATIONS (ACCTS. 737 & 738)	11	125,132	128,315		
OTHER ASSETS AND DEFERRED DEBITS (ACCOUNTS 739, 741, 743, & 744)	12	57,900	115,228		
TOTAL ASSETS	13	36,688,432	32,527,537		
LIABILITIES					
CURRENT LIABILITIES (ACCOUNTS 751-761.5, 762, 763 AND 764)	14	6,593,219	5,480,875		
LONG TERM DEBT DUE AFTER ONE YEAR (ACCOUNTS 765-770.2)	15	2,135,347	1,794,514		
DEFERRED REVENUES-TRANSFERS FROM GOVERNMENTAL AUTHORIT. (ACCT. 783)	16	-	-		
ACCUMULATED DEFERRED INCOME TAX CREDITS (ACCOUNT 786)	17	7,898,189	7,320,839		
OTHER LIABILITIES & DEFERRED CREDITS (ACCTS. 771-2, 774-5, 781-2 & 784)	18	3,659,745	3,567,839		
TOTAL LIABILITIES	19	20,286,500	18,164,067		
SHAREHOLDERS EQUITY					
CAPITAL STOCK (ACCOUNTS 791-793)	20	166,690	166,690		
ADDITIONAL CAPITAL (ACCOUNTS 794 AND 795)	21	7,063,939	7,020,337		
RETAINED EARNINGS (ACCOUNTS 796, 798 AND 798.1)	22	9,171,303	7,176,443		
LESS: TREASURY STOCK (ACCOUNT 798.5)	23	-	-		
EQUITY IN UNDISTRIBUTED EARNINGS (LOSSES) OF AFFILIATED COMPANIES	24	-	-		
TOTAL SHAREHOLDERS EQUITY	25	16,401,932	14,363,470		
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	26	36,688,432	32,527,537		
GROSS EXPENDITURES FOR ADDITIONS AND BETTERMENTS (ACCOUNTS 731 AND 732)					
		FIGURES FOR THE QUARTER		CUMULATIVE FIGURES	
		THIS YEAR (A)	LAST YEAR (B)	THIS YEAR (C)	LAST YEAR (D)
ROAD	27	318,064	297,745	835,512	790,136
EQUIPMENT	28	225,156	40,555	589,628	115,974
TOTAL	29	543,220	338,300	1,425,140	906,110
				FIGURES/QTR. - CUMULATIVE/FIGS.	
NUMBER OF REVENUE TONS CARRIED	30	101,567,060	301,686,513		
NUMBER OF REVENUE TONS CARRIED ONE MILE [THOUSANDS]	31	48,218,338	143,946,477		

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.

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: NSC RAILROAD REPORT NO: RC117100 QTR.: 3 YEAR: 2011
DATE OF REPORT: 10/31/11 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: 10/28/11

SIGNATURE: NIKKI BURRIS

TELEPHONE NUMBER: 757-629-2810

(AREA CODE) (NUMBER)