

FORM: CBS

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423QUARTERLY CONDENSED BALANCE SHEET-RAILROADS
COMPUTER FACSIMILE FORM B-180230 (R0403) EXPIRES 12-31-83NORFOLK SOUTHERN COMBINED RAILROAD SUBSIDIARIES
THREE COMMERCIAL PLACE
NORFOLK, VA 23510-2191SCAC CODE: NSC RAILROAD REPORT NO: RC117100 QTR.: 4 YEAR: 2011
DATE OF REPORT: 12/31/11 AMENDED - NO

DESCRIPTION (A) ASSETS	CODE NO. (LINE)	BALANCE AT END OF QUARTER			
		THIS YEAR (B)	LAST YEAR (C)		
CASH (ACCOUNT 701)	1	245,617	742,242		
TEMPORARY CASH INVESTMENTS & SPECIAL DEPOSITS (ACCTS. 702 & 703)	2	25,003	282,665		
ACCOUNTS RECEIVABLE (ACCOUNTS 704-709.5)	3	8,752,109	6,529,064		
PREPAYMENTS AND WORKING FUNDS (ACCOUNTS 710, 711 AND 714)	4	211,385	348,707		
MATERIALS AND SUPPLIES (ACCOUNT 712)	5	208,672	168,729		
OTHER CURRENT ASSETS (ACCOUNT 713)	6	6,742	16,719		
TOTAL CURRENT ASSETS	7	9,449,528	8,088,126		
SPECIAL FUNDS , OTHER INVESTMENTS & ADVANCES (ACCTS. 715-717, 722-724)	8	293,307	453,085		
INVESTMENTS & ADVANCES; AFFILIATED COMPANIES (ACCOUNTS 721, 721.9)	9	2,396,187	2,148,381		
TRANSPORTATION PROPERTY - NET (ACCOUNTS 731-736)	10	23,761,111	22,530,801		
PROPERTY USED IN OTHER THAN CARRIER OPERATIONS (ACCTS. 737 & 738)	11	124,845	127,540		
OTHER ASSETS AND DEFERRED DEBITS (ACCOUNTS 739, 741, 743, & 744)	12	35,771	102,619		
TOTAL ASSETS	13	36,060,749	33,450,552		
LIABILITIES					
CURRENT LIABILITIES (ACCOUNTS 751-761.5, 762, 763 AND 764)	14	6,654,687	5,760,499		
LONG TERM DEBT DUE AFTER ONE YEAR (ACCOUNTS 765-770.2)	15	2,730,236	1,784,872		
DEFERRED REVENUES-TRANSFERS FROM GOVERNMENTAL AUTHORIT. (ACCT. 783)	16	-	-		
ACCUMULATED DEFERRED INCOME TAX CREDITS (ACCOUNT 786)	17	7,943,800	7,489,154		
OTHER LIABILITIES & DEFERRED CREDITS (ACCTS. 771-2, 774-5, 781-2 & 784)	18	3,927,954	3,575,702		
TOTAL LIABILITIES	19	21,256,677	18,610,227		
SHAREHOLDERS EQUITY					
CAPITAL STOCK (ACCOUNTS 791-793)	20	166,690	166,690		
ADDITIONAL CAPITAL (ACCOUNTS 794 AND 795)	21	7,063,939	7,020,336		
RETAINED EARNINGS (ACCOUNTS 796, 798 AND 798.1)	22	7,573,443	7,653,299		
LESS: TREASURY STOCK (ACCOUNT 798.5)	23	-	-		
EQUITY IN UNDISTRIBUTED EARNINGS (LOSSES) OF AFFILIATED COMPANIES	24	-	-		
TOTAL SHAREHOLDERS EQUITY	25	14,804,072	14,840,325		
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	26	36,060,749	33,450,552		
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	377,217	359,406	1,212,729	1,149,542
EQUIPMENT	28	348,301	200,862	937,929	316,836
TOTAL	29	725,518	560,268	2,150,658	1,466,378
				FIGURES/QTR. - CUMULATIVE/FIGS.	
NUMBER OF REVENUE TONS CARRIED	30	100,765,848	402,452,361		
NUMBER OF REVENUE TONS CARRIED ONE MILE [THOUSANDS]	31	47,766,085	191,712,562		

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

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THREE COMMERCIAL PLACE
NORFOLK, VA 23510-2191

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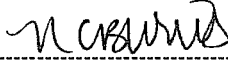
CERTIFICATION

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: 01/31/12

SIGNATURE: 

TELEPHONE NUMBER: 757-629-2810

(AREA CODE) (NUMBER)