

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:NCS RAILROAD REPORT NO:RC117100 QTR.:1 YEAR: 2012
DATE OF REPORT: 04/30/12 AMENDED - NO

DESCRIPTION	CODE NO. (LINE)	BALANCE AT END OF QUARTER			
		THIS YEAR (B)	LAST YEAR (C)		
ASSETS					
CASH (ACCOUNT 701)	1	791,785	179,325		
TEMPORARY CASH INVESTMENTS & SPECIAL DEPOSITS (ACCTS. 702 & 703)	2	2,006	251,885		
ACCOUNTS RECEIVABLE (ACCOUNTS 704-709.5)	3	10,794,649	7,580,758		
PREPAYMENTS AND WORKING FUNDS (ACCOUNTS 710, 711 AND 714)	4	208,202	201,545		
MATERIALS AND SUPPLIES (ACCOUNT 712)	5	228,306	190,085		
OTHER CURRENT ASSETS (ACCOUNT 713)	6	6,383	13,626		
TOTAL CURRENT ASSETS	7	12,031,331	8,417,224		
SPECIAL FUNDS , OTHER INVESTMENTS & ADVANCES (ACCTS. 715-717, 722-724)	8	302,514	455,263		
INVESTMENTS & ADVANCES; AFFILIATED COMPANIES (ACCOUNTS 721, 721.9)	9	2,251,751	2,279,925		
TRANSPORTATION PROPERTY - NET (ACCOUNTS 731-736)	10	23,990,428	22,744,838		
PROPERTY USED IN OTHER THAN CARRIER OPERATIONS (ACCTS. 737 & 738)	11	124,436	126,808		
OTHER ASSETS AND DEFERRED DEBITS (ACCOUNTS 739, 741, 743, & 744)	12	37,000	40,247		
TOTAL ASSETS	13	38,737,460	34,064,305		
LIABILITIES					
CURRENT LIABILITIES (ACCOUNTS 751-761.5, 762, 763 AND 764)	14	8,315,996	5,730,460		
LONG TERM DEBT DUE AFTER ONE YEAR (ACCOUNTS 765-770.2)	15	3,327,685	1,770,000		
DEFERRED REVENUES-TRANSFERS FROM GOVERNMENTAL AUTHORIT. (ACCT. 783)	16	-	-		
ACCUMULATED DEFERRED INCOME TAX CREDITS (ACCOUNT 786)	17	7,996,103	7,675,766		
OTHER LIABILITIES & DEFERRED CREDITS (ACCTS. 771-2, 774-5, 781-2 & 784)	18	3,944,854	3,593,074		
TOTAL LIABILITIES	19	23,584,638	18,769,300		
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	7,922,193	8,107,979		
LESS: TREASURY STOCK (ACCOUNT 798.5)	23	-	-		
EQUITY IN UNDISTRIBUTED EARNINGS (LOSSES) OF AFFILIATED COMPANIES	24	-	-		
TOTAL SHAREHOLDERS EQUITY	25	15,152,822	15,295,005		
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	26	38,737,460	34,064,305		
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		272,388	240,843	272,388	240,843
EQUIPMENT		187,188	179,391	187,188	179,391
TOTAL		459,576	420,234	459,576	420,234
		FIGURES/QTR. - CUMULATIVE/FIGS.			
NUMBER OF REVENUE TONS CARRIED	30	95,830,341	95,830,341		
NUMBER OF REVENUE TONS CARRIED ONE MILE [THOUSANDS]	31	45,471,220	45,471,220		

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.: 1 YEAR: 2012
DATE OF REPORT: 04/30/12 AMENDED - NO

CERTIFICATION

I, THE UNDERSIGNED, TERRI GRUBB
TITLE: MANAGER CORPORATE ACCOUNTING

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: 04/30/12


SIGNATURE: TERRI GRUBB

TELEPHONE NUMBER: 540-524-5452

(AREA CODE) (NUMBER)