

## Balance Sheet

	As of December 31,	
	2004	2003
	(\$ in millions)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 579	\$ 284
Short-term investments	90	2
Accounts receivable, net	767	695
Materials and supplies	104	92
Deferred income taxes	187	189
Other current assets	240	163
Total current assets	1,967	1,425
Investment in Conrail	805	6,259
Properties less accumulated depreciation	20,526	11,779
Other assets	1,452	1,133
<b>TOTAL ASSETS</b>	<b>\$ 24,750</b>	<b>\$ 20,596</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,012	\$ 948
Income and other taxes	210	199
Due to Conrail	78	81
Other current liabilities	239	213
Current maturities of long-term debt	662	360
Total current liabilities	2,201	1,801
Long-term debt	6,863	6,800
Other liabilities	1,146	1,080
Due to Conrail	—	716
Deferred income taxes	6,550	3,223
<b>TOTAL LIABILITIES</b>	<b>16,760</b>	<b>13,620</b>
Stockholders' equity:		
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; issued 421,346,107 and 412,168,988 shares, respectively	421	412
Additional paid-in capital	728	521
Unearned restricted stock	(8)	(5)
Accumulated other comprehensive loss	(24)	(44)
Retained income	6,893	6,112
Less treasury stock at cost, 20,907,125 and 21,016,125 shares, respectively	(20)	(20)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>7,990</b>	<b>6,976</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 24,750</b>	<b>\$ 20,596</b>

See Form 10-K report beginning on page K1 for full financial statements and footnotes