

Question No. 2:

(i) Present Value of The Projected Merger Benefits in "Table A" As of December 31, 2015:

Exhibit 1 : Projected Merger Benefits (\$ millions)					WACC	7.90%
Year	1	2	3	4	5	6
	2016	2017	2018	2019	2020	2021
Total Increase in EBIT	214	529	968	1,407	1,631	1,755
Tax (36%)	(77)	(190)	(348)	(507)	(587)	(632)
Free cash flows	137	339	620	900	1,044	1,123
Discount Rate Factor (WACC: 7.9%)	0.927	0.859	0.796	0.738	0.684	0.634
Discounted Free Cash flows	127	291	493	664	714	712
Present Value	\$ 3,001					
Share Outstanding	301.40					
Projected Increase in share value	\$ 9.96					

Norfolk Southern Study Guide

Y Pai



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