

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

Ensheng Dong



Norfolk Southern Study Guide:

Reviewing **Norfolk Southern Study Guide**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Norfolk Southern Study Guide**," an enthralling opus penned by a very acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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