

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

Siddappa N.Byrareddy



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he is full of effulgence terrific and auspicious and the death of death नमो भगवते वासुदेवाय नमो भगवते वासुदेवाय
नमो भगवते वासुदेवाय नमो भगवते वासुदेवाय नमो भगवते वासुदेवाय नमो भगवते वासुदेवाय नमो भगवते वासुदेवाय

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