

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

J Spring



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Table of Contents Norfolk Southern Study Guide

1. Understanding the eBook Norfolk Southern Study Guide
 - The Rise of Digital Reading Norfolk Southern Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Norfolk Southern Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Norfolk Southern Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Norfolk Southern Study Guide
 - Personalized Recommendations
 - Norfolk Southern Study Guide User Reviews and Ratings
 - Norfolk Southern Study Guide and Bestseller Lists
5. Accessing Norfolk Southern Study Guide Free and Paid eBooks
 - Norfolk Southern Study Guide Public Domain eBooks
 - Norfolk Southern Study Guide eBook Subscription Services
 - Norfolk Southern Study Guide Budget-Friendly Options
6. Navigating Norfolk Southern Study Guide eBook Formats

- ePub, PDF, MOBI, and More
- Norfolk Southern Study Guide Compatibility with Devices
- Norfolk Southern Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Norfolk Southern Study Guide
 - Highlighting and Note-Taking Norfolk Southern Study Guide
 - Interactive Elements Norfolk Southern Study Guide
- 8. Staying Engaged with Norfolk Southern Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Norfolk Southern Study Guide
- 9. Balancing eBooks and Physical Books Norfolk Southern Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Norfolk Southern Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Norfolk Southern Study Guide
 - Setting Reading Goals Norfolk Southern Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Norfolk Southern Study Guide
 - Fact-Checking eBook Content of Norfolk Southern Study Guide
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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