

# Cincinnati Southern Railway

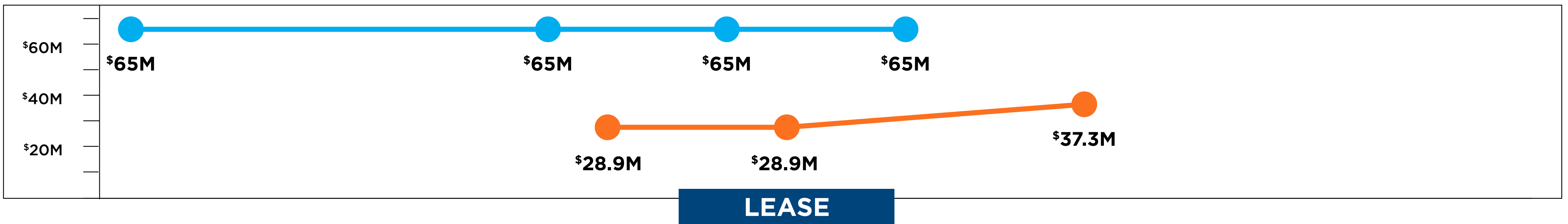
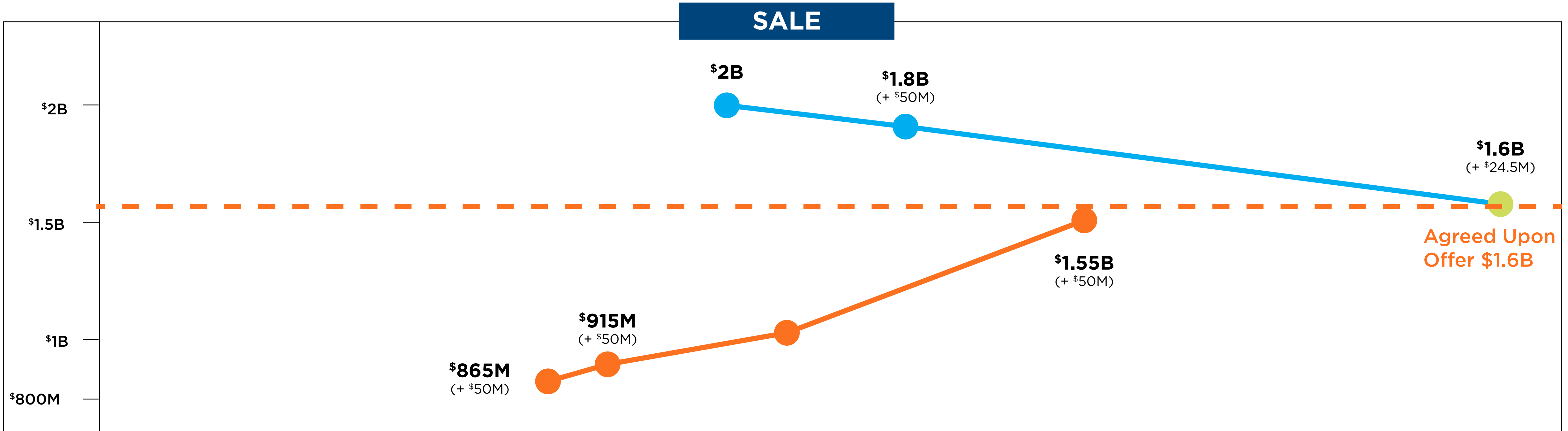
# **Valuation & Negotiation Timeline**

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# Negotiation Timeline | Summary of Offers

■ Cincinnati Southern Railway Board

■ Norfolk Southern



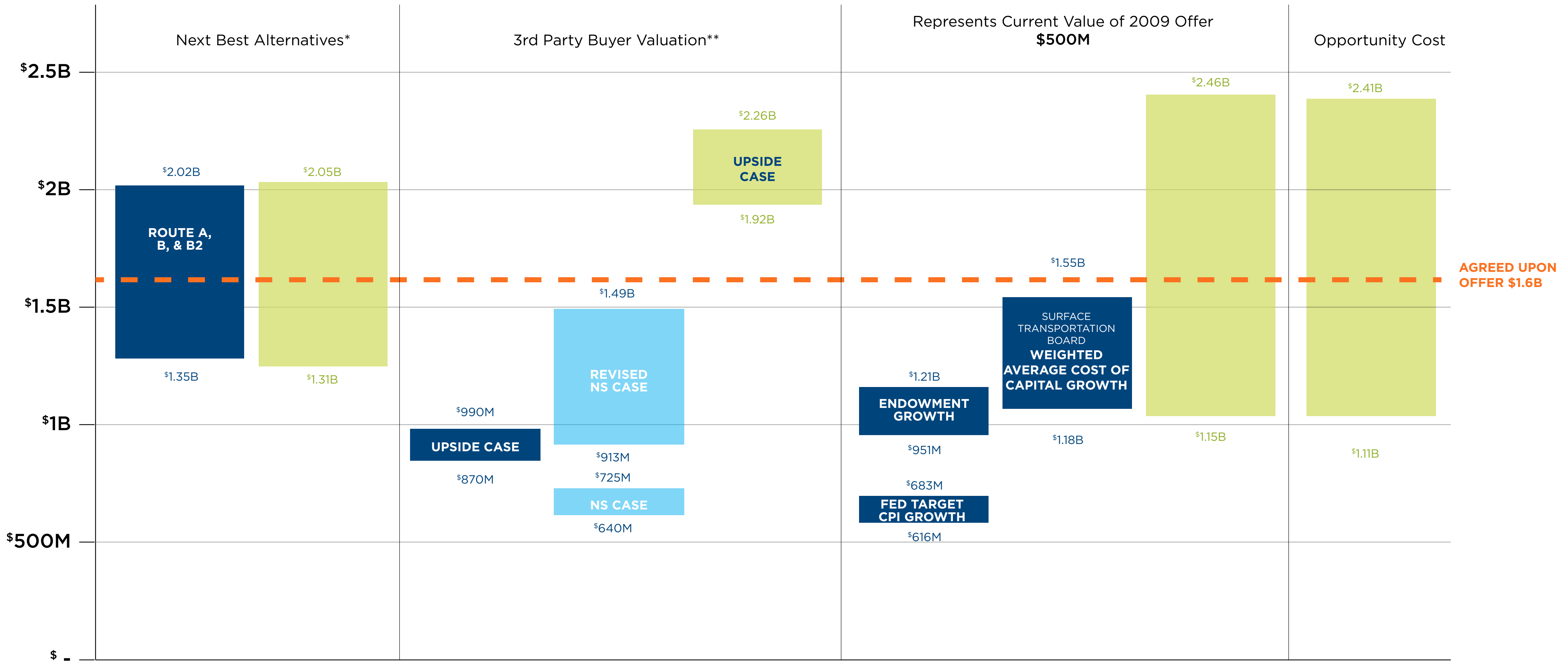
# CSR Valuation Analysis Comparison

Norfolk Southern (NS)

BMO Capital Markets Corp.

The Brattle Group Inc.

Based upon data available to CSR



\* Next Best Alternatives represents how much it would cost NS to reroute the traffic from CSR to a different line. NS would try to accomplish this at the lowest possible cost.

\*\* 3rd Party Buyer Valuation represents how much NS believes a third-party would pay for the rail line. The upside case better represents what the CSR's experts believe the initial NS case would be worth.

This slide is subject to all of the caveats in the various decks prepared by the CSR's experts.