CNW: "Value Gap" Built with Nuggets of Value
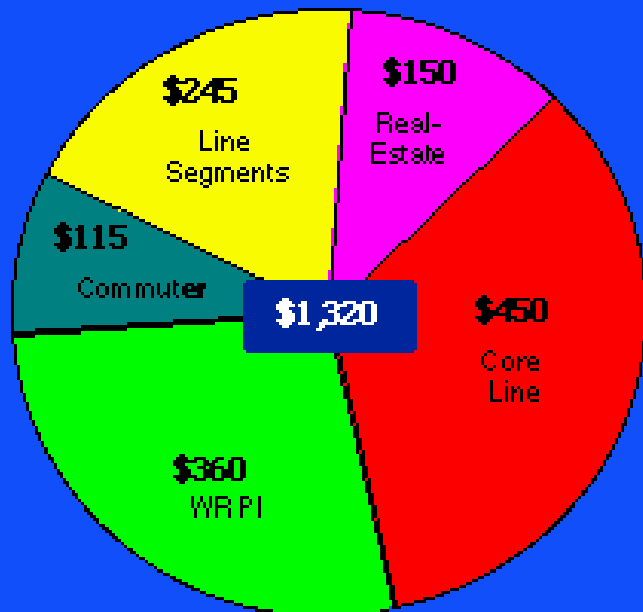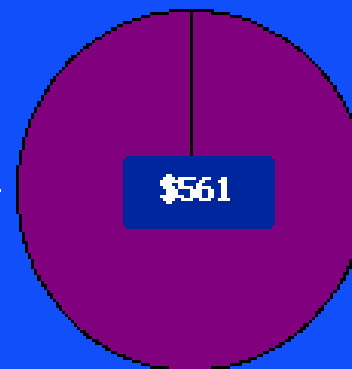

Chicago Northwestern Railroad
The Substantial "Value Gap" (a)
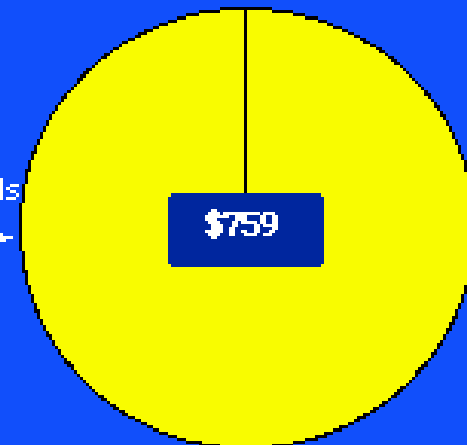
Component Value (b)

$245 Line Segments
$150 Real-Estate
$115 Commuter
$1,320
$450 Core Line
$360 WRPI

Total Market Capitalization (c)

$561

Equals

The Value Gap (d)

$759

(a) Present value net of debt. Note amount of debt and cash allocated to each component (balance sheet exhibit)
(b) Total value is $70.60 per share (18.7 million shares)
(c) $30.00 per share price (18.7 million shares)
(d) $40.60 value per share (18.7 million shares)

JAPONICA PARTNERS

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