

STB

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the Trustee, one of which shall be subject to inspection by holders of Trust Certificates on reasonable notice during business hours.

18. Filing With the STB -- A copy of this Agreement and any amendments or modifications thereto shall be filed with the STB by the Acquiror.

19. Successors and Assigns -- This Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation successors to the Acquiror and the Parent by merger, consolidation or otherwise. The parties agree that the Company shall be an express third party beneficiary of this Trust Agreement through and including the earlier of (i) December 31, 1998, if STB Approval shall not have been granted or (ii) the occurrence of an STB Denial, but that thereafter the Company shall not be any such third-party beneficiary. Except as otherwise expressly set forth herein, any consent or approval required from the Company hereunder shall mean the prior written consent or approval by a duly adopted resolution of the Company's board of directors, or by its duly authorized officer or other representative, and shall be granted or withheld in the sole discretion of such board, officer or representative.

20. Succession of Functions -- The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in respect of the acquisition of securities of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

21. Notices -- Any notice which any party hereto may give to the other hereunder shall be in writing and shall be given by hand delivery, or by first class registered mail, or by overnight courier service, or by facsimile transmission confirmed by one of the aforesaid methods, sent,

If to Purchaser or Acquiror, to:

CSX Corporation  
One James Center  
901 East Cary Street  
Richmond, Virginia 23219

Attention: General Counsel

If to the Trustee, to:

Deposit Guaranty National Bank  
One Deposit Guaranty Plaza,  
8th Floor  
Jackson, Mississippi 39201

Attention: Corporate Trust Department

With a required copy to:

Deposit Guaranty National Bank  
c/o Commercial National Bank In Shreveport  
333 Texas Street  
Shreveport, LA 71101

Attention: Corporate Trust Department

And if to the holders of Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

22. Remedies -- Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive,

in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Agreement in any action instituted in any state or federal court sitting in Philadelphia, Pennsylvania. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in Philadelphia, Pennsylvania.

IN WITNESS WHEREOF, CSX Corporation and Green Acquisition Corp. have caused this Amended and Restated Trust Agreement to be executed by their authorized officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, and Deposit Guaranty National Bank has caused this Amended and Restated Trust Agreement to be executed by its authorized officer or agent and its corporate seal to be affixed, attested to by its

Secretary or one of its Assistant Secretaries or other authorized agent, all as of  
the day and year first above written.

Attest:

CSX CORPORATION

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

Attest:

GREEN ACQUISITION CORP.

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

Attest:

DEPOSIT GUARANTY NATIONAL BANK

\_\_\_\_\_

By \_\_\_\_\_

No. \_\_\_\_\_

EXHIBIT A  
\_\_\_\_\_ Shares

VOTING TRUST CERTIFICATE  
FOR  
COMMON STOCK  
of  
CONRAIL INC.  
INCORPORATED UNDER THE LAWS OF  
THE STATE OF PENNSYLVANIA

THIS IS TO CERTIFY that \_\_\_\_\_ will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Voting Trust Agreement, a certificate or certificates for \_\_\_\_\_ shares of the Common Stock, \$1.00 par value, of Conrail Inc., a Pennsylvania corporation (the "Company," which term shall instead refer, from and after the effectiveness of the Second Merger, to the corporation resulting from the Second Merger, as defined under the Voting Trust Agreement). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of an Amended and Restated Voting Trust Agreement, dated as of December 18, 1996, executed by CSX Corporation, a Virginia corporation, Green Acquisition Corp., a Pennsylvania corporation, and Deposit Guaranty National Bank, as Trustee (as it may be amended from time to time, the "Voting Trust Agreement"), a copy of which Voting Trust Agreement is on file in the office of said Trustee at One Deposit Guaranty Plaza, 8th Floor, Jackson, Mississippi 39201 and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on December 31, 2016, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

**IN WITNESS WHEREOF**, the Trustee has caused this Certificate to be signed by its officer duly authorized.

Dated:

**DEPOSIT GUARANTY  
NATIONAL BANK**

By \_\_\_\_\_  
Authorized Officer

[FORM OF BACK OF VOTING TRUST CERTIFICATE]

FOR VALUE RECEIVED \_\_\_\_\_ hereby sells,  
assigns, and transfers unto \_\_\_\_\_ the within Voting Trust Certificate and  
all rights and interests represented thereby, and does hereby irrevocably constitute  
and appoint \_\_\_\_\_ Attorney to transfer said Voting Trust Certificate  
on the books of the within mentioned Trustee, with full power of substitution in  
the premises.

\_\_\_\_\_  
Dated:

In the Presence of:  
  
\_\_\_\_\_

Convertible Preferred Stock

Type: Convertible preferred stock<sup>1</sup>

Amount: \$\_\_\_ million (\$16 per share) - \_\_\_ million shares

Liquidation Preference: \$50 per share

Maturity: [7-10 years, perpetual]

Yield: Quarterly, market yield such that securities are expected to trade at par on a fully distributed basis.

Conversion Premium: [20%-25%] Established relative to [10-20] day average closing price ending 2 days before distribution of the security.

Call Protection: [3-4] years. Standard redemption schedule thereafter.

Fundamental Change: Upon the occurrence of a fundamental change (i.e. a merger or acquisition of the issuer for consideration which is not all or substantially all common stock) the conversion price will be adjusted downward if necessary to insure that the preferred share is convertible into consideration worth at least the prevailing redemption price. (Standard for convertible preferred stock underwritten by Conrail's and CSX's financial advisors).

Antidilution Language: Standard for convertible preferred stock underwritten by Conrail's and CSX's financial advisors.

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<sup>1</sup> May be trust convertible preferred stock.

THIRD AMENDMENT

TO

AGREEMENT AND PLAN OF MERGER

by and among

CONRAIL INC.,  
a Pennsylvania corporation,

GREEN ACQUISITION CORP.,  
a Pennsylvania corporation,

and

CSX CORPORATION,  
a Virginia corporation,

Dated as of March 7, 1997.

**THIRD AMENDMENT TO AGREEMENT AND PLAN OF MERGER**, dated as of March 7, 1997 (this "Third Amendment"), by and among CONRAIL INC., a Pennsylvania corporation ("Green"), GREEN ACQUISITION CORP., a Pennsylvania corporation and a wholly owned subsidiary of White ("Tender Sub"), and CSX CORPORATION, a Virginia corporation ("White").

**WITNESSETH:**

WHEREAS, Green, Tender Sub and White have entered into an Agreement and Plan of Merger, dated as of October 14, 1996 (the "October 14 Merger Agreement");

WHEREAS, Green, Tender Sub and White have entered into a First Amendment to the October 14 Merger Agreement, dated as of November 5, 1996 (the "First Amendment"), pursuant to which White, Green and Tender Sub have made certain amendments to the October 14 Merger Agreement;

WHEREAS, pursuant to the October 14 Merger Agreement as amended by the First Amendment, Tender Sub has commenced an offer (the "Second Offer") to purchase up to an aggregate of 18,344,845 shares of Green Common Stock and Green ESOP Preferred Stock;

WHEREAS, Green, Tender Sub and White have entered into a Second Amendment to the October 14 Merger Agreement, dated as of December 18, 1996 (the "Second Amendment"), and the October 14 Merger Agreement, as amended by the First Amendment and the Second Amendment, the "Merger Agreement"), pursuant to which White, Green and Tender Sub have made certain further amendments to the October 14 Merger Agreement;

WHEREAS, in consideration of Green's willingness to enter into this Third Amendment, White and Tender Sub are willing to make the amendments to the Merger Agreement set forth herein, including increasing the price to be paid pursuant to the Second Offer to \$115 in cash and increasing the number of shares sought to be purchased pursuant to such offer to all shares of Green Common Stock and Green ESOP Preferred Stock and increasing the price paid in the Merger to \$115 in cash for each remaining share of Green Common Stock and Green ESOP Preferred Stock;

WHEREAS, in consideration of White's and Tender Sub's willingness to enter into this Third Amendment, Green is willing to make the amendments to the Merger Agreement set forth herein;

WHEREAS, the Board of Directors of Green has approved, and deems it advisable and in the best interests of Green to enter into, this Third Amendment;

WHEREAS, the respective Boards of Directors of Tender Sub and White have approved, and deem it advisable and in the best interests of their respective shareholders to enter into, this Third Amendment; and

WHEREAS, except as amended by this Third Amendment, the Merger Agreement shall remain in full force and effect;

WHEREAS, capitalized terms used herein and not defined herein shall have the respective meanings given in the Merger Agreement;

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Third Amendment, the parties, intending to be legally bound, agree as follows:

#### ARTICLE I

SECTION 1. The following is hereby added to the end of Section 1.1 of the Merger Agreement:

(g) As promptly as practicable after the public announcement of the execution of the Third Amendment, dated as of March 7, 1997, to this Agreement (the "Third Amendment"), Tender Sub shall amend the Second Offer (as so amended, the "Amended Second Offer") so that the number of shares sought therein is increased to all shares tendered thereunder and so that the price offered therein is \$115 per share of Green Common Stock and Green ESOP Preferred Stock, net to the seller in cash (such price, or such higher price per share as may be paid in the Amended Second Offer, being referred to herein as the "Amended Second Offer Price"), subject to the conditions set forth in Section 15 of the offer to purchase, dated December 6, 1996, as previously amended (such offer to purchase, as so amended, together with all amendments and supplements thereto, the "Offer to Purchase"), relating to the Second Offer, other than (i) the condition set forth in clause (1) thereof relating to the Pennsylvania Control Transaction Law, which shall be deleted and replaced in its entirety with clause (1) as

set forth on Exhibit A hereto, and (ii) the conditions set forth in subsections (2)(a) and (2)(b) thereof, which shall be deleted and replaced with subsection (a) as set forth on Exhibit A hereto. Subject to the second sentence below, Tender Sub shall, on the terms and subject to the prior satisfaction or waiver of the conditions of the Amended Second Offer, accept for payment and pay for shares of Green Common Stock and Green ESOP Preferred Stock tendered as soon as practicable after the later of the satisfaction of the conditions to the Amended Second Offer and the expiration of the Amended Second Offer; provided that immediately upon the acceptance for payment of and payment for shares of Green ESOP Preferred Stock pursuant to the Amended Second Offer, such shares shall be automatically converted on a one-for-one basis into shares of Green Common Stock in accordance with the terms of the Green Articles. The Amended Second Offer shall be made by means of a second supplement (the "Second Supplement") to the Offer to Purchase containing the terms set forth herein. Without the written consent of Green, Tender Sub shall not decrease the Amended Second Offer Price, decrease the aggregate number of shares of Green Common Stock and Green ESOP Preferred Stock sought, change the form of consideration to be paid pursuant to the Amended Second Offer, modify any of the conditions to the Amended Second Offer, impose conditions to the Amended Second Offer in addition to those described above, except as provided in the last two provisos below, extend the Amended Second Offer, or amend any other term or condition of the Amended Second Offer in any manner which is adverse to the holders of shares of Green Common Stock, it being agreed that a waiver by Tender Sub of any condition in its discretion shall not be deemed to be adverse to the holders of Green Common Stock; provided, however, that Tender Sub shall not waive the condition (the "Minimum Condition") to be set forth in clause (1) of the Offer to Purchase as described above without the consent of Green; provided further that, if on any scheduled expiration date of the Amended Second Offer (as it may be extended in accordance with the terms hereof), all conditions to the Amended Second Offer shall not have been satisfied or waived, the Amended Second Offer may be extended from time to time without the consent of Green for such period of time as is reasonably expected to be necessary to satisfy the unsatisfied conditions. White and Tender Sub agree that, in the event that all conditions to

the Amended Second Offer at any scheduled expiration date thereof are satisfied (other than the Minimum Condition, Tender Sub shall, from time to time, extend the Amended Second Offer until the earlier of December 31, 1997 and such time as such condition is satisfied or waived in accordance herewith; provided, however, that, notwithstanding anything to the contrary contained in this Agreement, without the consent of Green (and whether or not any or all conditions to the Amended Second Offer shall have been satisfied or waived), Tender Sub in its discretion may, from time to time, extend the Amended Second Offer through 5:00 p.m., New York City Time, on June 2, 1997. In addition, the Amended Second Offer Price may be increased (other than solely in order to extend the Amended Second Offer) and the Amended Second Offer may be extended to the extent required by law in connection with such increase, in each case without the consent of Green. It is agreed that the conditions to the Amended Second Offer are for the benefit of White and Tender Sub and may be asserted by White or Tender Sub regardless of the circumstances giving rise to any such condition (including any action or inaction by White or Tender Sub not inconsistent with the terms hereof) or may be waived by White or Tender Sub, in whole or in part at any time and from time to time, in its sole discretion.

(h) White and Tender Sub shall file with the SEC as soon as practicable on or after the date the Amended Second Offer is made, an amendment to the Tender Offer Statement on Schedule 14D-1 relating to the Second Offer with respect to the Amended Second Offer (together with all amendments and supplements thereto and including the exhibits thereto, the "Amended Second Schedule 14D-1"), which shall include, as exhibits, the Second Supplement and a form of letter of transmittal and any summary advertisement (such Tender Offer Statement on Schedule 14D-1 as so amended and such documents, collectively, together with any amendments and supplements thereto, the "Amended Second Offer Documents"). Each of White and Tender Sub shall take all steps necessary to cause the Amended Second Offer Documents to be filed with the SEC and to be disseminated to Green's shareholders, in each case as and to the extent required by applicable federal securities laws. Each of White and Tender Sub, on the one hand, and Green, on the other hand, shall promptly correct any information provided by it for use in the Amended Second Offer

Documents if and to the extent that it shall have become false and misleading in any material respect, and White and Tender Sub shall take all steps necessary to cause the Amended Second Offer Documents as so corrected to be filed with the SEC and to be disseminated to Green's shareholders, in each case as and to the extent required by applicable federal securities laws. Green and its counsel shall be given the opportunity to review the Amended Second Offer Documents before they are filed with the SEC. In addition, White and Tender Sub shall provide Green and its counsel in writing any comments White, Tender Sub or their counsel may receive from time to time from the SEC or its staff with respect to the Amended Second Offer Documents promptly after the receipt of such comments. White and Tender Sub shall cooperate with Green in responding to any comments received from the SEC with respect to the Amended Second Offer and amending the Amended Second Offer in response to any such comments.

SECTION 2. Section 1.1(d) of the Merger Agreement is hereby deleted in its entirety and replaced with the following: "(d) [Intentionally deleted]".

SECTION 3. The following is hereby added to the end of Section 1.2 of the Merger Agreement:

(j) Green hereby approves of and consents to the Amended Second Offer and represents that its Board of Directors, at a meeting duly called and held, has by the vote of all directors present (i) determined that this Agreement, as amended by the Third Amendment, and the transactions contemplated hereby (including the Amended Second Offer and the Merger) are in the best interests of Green, (ii) approved this Agreement, as amended by the Third Amendment, and the transactions contemplated hereby (including the Amended Second Offer and the Merger), such determination and approval constituting approval thereof by the Board of Directors for all purposes of the Pennsylvania Law, and (iii) resolved to recommend that the shareholders of Green accept the Amended Second Offer and tender their shares of Green Common Stock or Green ESOP Preferred Stock thereunder to Tender Sub and that all shareholders of Green approve and adopt this Agreement, as amended by the Third Amendment, and the transactions contemplated hereby; provided, however, that prior to the purchase by Tender Sub of shares of Green Common Stock and Green ESOP

Preferred Stock pursuant to the Amended Second Offer, Green may modify, withdraw or change such recommendation, but only to the extent that Green complies with Section 4.2 hereof. Green hereby consents to the inclusion in the Amended Second Offer Documents of the recommendations of Green's Board of Directors described in this Section.

(k) Concurrently with the making of the Amended Second Offer, Green shall file with the SEC an amendment to the Solicitation/Recommendation Statement on Schedule 14D-9, dated December 6, 1996, as previously amended, relating to the Second Offer, with respect to the Amended Second Offer (such Solicitation/Recommendation Statement on Schedule 14D-9 as so amended, together with all amendments and supplements thereto and including the exhibits thereto, the "Amended Second Schedule 14D-9"), which amendment shall contain the recommendation referred to in clauses (i), (ii) and (iii) of Section 1.2(j) hereof; provided, however, that Green may modify, withdraw or change such recommendation, but only to the extent that Green complies with Section 4.2 hereof. Green shall take all steps necessary to cause the Amended Second Schedule 14D-9 to be filed with the SEC and to be disseminated to Green's shareholders, in each case as and to the extent required by applicable federal securities laws. Each of Green, on the one hand, and White and Tender Sub, on the other hand, shall promptly correct any information provided by it for use in the Amended Second Schedule 14D-9 if and to the extent that it shall have become false and misleading in any material respect, and Green shall take all steps necessary to cause the Amended Second Schedule 14D-9 as so corrected to be filed with the SEC and to be disseminated to Green's shareholders, in each case as and to the extent required by applicable federal securities laws. White and its counsel shall be given the opportunity to review the Amended Second Schedule 14D-9 before it is filed with the SEC. In addition, Green shall provide White, Tender Sub and their counsel in writing any comments Green or its counsel may receive from time to time from the SEC or its staff with respect to the Amended Second Schedule 14D-9 promptly after the receipt of such comments. Green shall cooperate with White and Tender Sub in responding to any comments received from the SEC with respect to the Amended Second Schedule 14D-9 and amending the Amended Second Schedule 14D-9 in response to any such comments.

(1) Green has received the written opinions of each of the Green Advisors, each dated as of the date of the Third Amendment, to the effect that, as of such date, the consideration to be received by Green shareholders (other than Tender Sub and its affiliates) pursuant to this Agreement, is fair from a financial point of view to such holders (the "Fourth Green Fairness Opinions"). Green has delivered to White a copy of the Fourth Green Fairness Opinions.

SECTION 4. Section 1.3, Section 1.4, Section 1.5, Section 1.6, Section 1.7, Section 1.8 and Section 1.9 of the Merger Agreement are hereby deleted and replaced in their entirety with the following:

SECTION 1.3. The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the Pennsylvania Business Corporation Law of 1988, as amended (the "Pennsylvania Law"), Tender Sub shall be merged with and into Green at the Effective Time (the "Merger"). Green shall be the surviving corporation (the "Surviving Corporation") of the Merger and shall succeed to and assume all rights and obligations of Tender Sub in accordance with the Pennsylvania Law.

SECTION 1.4. Closing. The closing of the Merger (the "Closing") shall take place at 10:00 a.m. on a date to be specified by the parties (the "Closing Date"), which (subject to satisfaction or waiver of the conditions set forth in Article VI) shall be no later than the second business day after satisfaction or waiver of the conditions set forth in Section 6.1, unless another time or date is agreed to by the parties hereto. The Closing shall be held at such location in the City of New York as is agreed to by the parties hereto.

SECTION 1.5. Effective Time. Subject to the provisions of this Agreement, as soon as practicable on or after the Closing Date, the parties shall file articles of merger or other appropriate documents (such documents, collectively, the "Articles of Merger") executed in accordance with the relevant provisions of the Pennsylvania Law and shall make all other filings or recordings as may be required under the Pennsylvania Law. The Merger shall become effective at such time as the Articles of Merger are duly filed with the Pennsylvania Department of State, or at such subsequent date or time as White, Tender Sub

and Green shall agree and shall be specified in the Articles of Merger (the time the Merger becomes effective being hereinafter referred to as the "Effective Time").

SECTION 1.6. Effects of the Merger. The Merger shall have the effects set forth in Chapter 19 of the Pennsylvania Law.

SECTION 1.7. Articles of Incorporation and By-laws; Directors and Officers.

(a) The articles of incorporation and by-laws of Tender Sub, as in effect immediately prior to the Effective Time, shall be the articles of incorporation and by-laws, respectively, of the Surviving Corporation until thereafter changed or amended as provided therein or by applicable law, provided that the articles of incorporation of the Surviving Corporation shall provide that the Surviving Corporation shall be named "Conrail Inc."

(b) The directors and officers of Green at the Effective Time shall, from and after the Effective Time, be the initial directors and officers, respectively, of the Surviving Corporation, until their successors shall have been duly elected or appointed or qualified or until their earlier death, resignation or removal in accordance with the Surviving Corporation's articles of incorporation and by-laws.

SECTION 1.8. Certain Matters. The arrangements set forth in Attachment A to the Green Disclosure Schedule delivered in connection with the Third Amendment or on Exhibit B hereto shall be applicable hereto as if set forth herein.

SECTION 1.9. Voting Trust. The parties agree that, simultaneously with the purchase by White, Tender Sub or their affiliates of shares of Green Common Stock and Green ESOP Preferred Stock pursuant to the Amended Second Offer, the Green Stock Option Agreement or otherwise, such shares of Green Common Stock (including pursuant to the automatic conversion of Green ESOP Preferred Stock) shall be deposited in a voting trust (the "Voting Trust") in accordance with the terms and conditions of a voting trust agreement substantially in the form attached hereto as Exhibit

E (the "Voting Trust Agreement"). Subject to applicable law and to the rules, regulations and practices of the Surface Transportation Board, the Voting Trust may be modified or amended, and other voting trusts may be employed with respect to Green Common Stock, at any time by White in its sole discretion (provided that the terms of the Voting Trust governing the voting of or transfer or disposition of Green Common Stock shall not be amended prior to the consummation of the Amended Second Offer without Green's consent).

SECTION 5. Section 2.1 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 2.1 Conversion of Shares.

(a) Each share of Common Stock, par value \$1.00 per share, of Tender Sub issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, by virtue of the Merger and without any action on the part of any person, become one duly authorized, validly issued, fully paid and nonassessable share of common stock of the Surviving Corporation.

(b) Each share of Green Common Stock, including those issuable upon conversion of the shares of Green ESOP Preferred Stock (which conversion shall occur automatically pursuant to the terms of the Green Articles prior to the Effective Time so that, immediately prior to the Effective Time, no shares of Green ESOP Preferred Stock shall be issued and outstanding), issued and outstanding immediately prior to the Effective Time (other than shares of Green Common Stock to be canceled pursuant to Section 2.1(c) hereof) shall, at the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive \$115 in cash (the "Per Share Merger Consideration").

(c) All shares of Green Common Stock that are owned by Green as treasury stock and any shares of Green Common Stock owned by White, Green or any of their respective subsidiaries or affiliates (or any third party, its subsidiaries or affiliates that may jointly together with White, acquire an equity ownership interest in any vehicle that may acquire Green) shall, at the Effective Time, be canceled and retired

and shall cease to exist, and no consideration shall be delivered or owing in exchange therefor.

(d) On and after the Effective Time, holders of certificates ("Certificates") which immediately prior to the Effective Time represented issued and outstanding shares of Green Common Stock shall cease to have any rights as shareholders of Green, except the right to receive the consideration set forth in this Article II with respect to each share held by them.

SECTION 6. Section 2.2, Section 2.3 and Section 2.5 of the Merger Agreement are hereby deleted and replaced in their entirety with the following: "[Intentionally deleted]".

SECTION 7. Section 2.4 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 2.4. Payment Procedures. Promptly after the Effective Time, White shall cause the person authorized to act as paying agent under this Agreement (the "Exchange Agent") to mail to each holder of record of a Certificate (i) a letter of transmittal (the "Letter of Transmittal") (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent and shall be in such customary form and have such other provisions as White may reasonably specify) and (ii) instructions to effect the surrender of the Certificates in exchange for the Per Share Merger Consideration. As promptly as practicable following the Effective Time, White shall deliver, in trust (the "Exchange Trust"), to the Exchange Agent, for the benefit of Green shareholders, an amount in cash equal to the Per Share Merger Consideration multiplied by the number of shares of Green Common Stock to be converted into the right to receive the Per Share Merger Consideration. Upon surrender of a Certificate for cancellation to the Exchange Agent together with a Letter of Transmittal, duly executed, and such other customary documents as may be required pursuant to such instructions, the holder of such Certificate shall be paid by check in exchange therefor the amount of cash which such holder has the right to receive in accordance with Section 2.1(b), and the Certificate so surrendered shall forthwith be canceled. In no event shall the holder of any such surrendered Certificates be entitled to receive interest on any cash to be received

in the Merger. If such check is to be issued in the name of a person other than the person in whose name the Certificates surrendered for exchange therefor are registered, it shall be a condition of payment that the person requesting such payment shall pay to the Exchange Agent any transfer or other taxes required by reason of issuance of such check to a person other than the registered holder of the Certificates surrendered, or shall establish to the satisfaction of the Exchange Agent that such tax has been paid or is not applicable. In the event of a transfer of ownership of shares of Green Common Stock or Green ESOP Preferred Stock which is not registered in the transfer records of Green, cash may be issued and paid in accordance with this Article II to a transferee if the Certificate evidencing such shares of Green Common Stock or Green ESOP Preferred Stock is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable stock transfer taxes have been paid. Until surrendered as contemplated by this Section, each Certificate shall be deemed at any time after the Effective Time to evidence only the right to receive upon such surrender the Per Share Merger Consideration applicable to the shares of stock evidenced by such Certificate.

SECTION 8. The words "and/or certificates representing White Common Stock and White Merger Securities" are hereby deleted from Section 2.6 of the Merger Agreement.

SECTION 9. Section 2.8 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 2.8. No Further Ownership Rights. All cash paid upon the surrender for exchange of Certificates in accordance with the terms of this Article II shall be deemed to have been paid in full satisfaction of all rights pertaining to the shares theretofore represented by such Certificates, subject, however, to the Surviving Corporation's obligation to pay any dividends or make any other distributions with a record date prior to the Effective Time which may have been declared or made by Green on such shares of Green Common Stock or Green ESOP Preferred Stock which remain unpaid at the Effective Time.

SECTION 10. The words "the Per Share Cash Consideration or shares of White Common Stock and White Merger Securities, any cash, dividends or distributions with respect to

White Common Stock and White Merger Securities" are hereby deleted from the final sentence of Section 2.9 of the Merger Agreement and replaced with the words "any consideration due hereunder".

SECTION 11. The words "shares of White Common Stock or White Merger Securities (or dividends or distributions with respect thereto) or" are hereby deleted from the first sentence of Section 2.10 of the Merger Agreement. The words ", shares of White Common Stock or White Merger Securities or any cash dividends or distributions" are hereby deleted from the parenthetical in the second sentence of Section 2.10 of the Merger Agreement. The words "any such Per Share Cash Consideration or shares of White Common Stock or White Merger Securities or cash, dividends or distributions" are hereby deleted from the clause following the parenthetical in the second sentence of Section 2.10 of the Merger Agreement and replaced with the words "any Per Share Merger Consideration".

SECTION 12. The words "or shares of White Common Stock and White Merger Securities and, if applicable, any cash, dividends and distributions on shares of White Common Stock and White Merger Securities" are hereby deleted in their entirety from Section 2.11 of the Merger Agreement.

SECTION 13. Section 3.1(d)(3) and Section 3.1(d)(4) of the Merger Agreement are hereby deleted and replaced in their entirety with the following:

(3) the filing with the SEC of (A) the Green Proxy Statement (as defined in Section 5.1), if required, (B) the Schedule 14D-9 and (C) such reports under Section 13(a), 13(d), 15(d) or 16(a) of the Exchange Act, as may be required in connection with this Agreement, the Green Stock Option Agreement and the transactions contemplated by this Agreement and the Green Stock Option Agreement; (4) the filing of the Articles of Merger as provided in Section 1.3 and appropriate documents with the relevant authorities of other states in which Green is qualified to do business and such filings with Governmental Entities to satisfy the applicable requirements of state securities or "blue sky" laws;

SECTION 14. Section 3.1(f) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

(f) Information Supplied. None of the Schedule 14D-9 or the Green Proxy Statement, if required, nor

any of the information supplied or to be supplied by Green for inclusion or incorporation by reference in the Offer Documents or the Green Proxy Statement will, at the date such documents are first published, sent or delivered to shareholders and, in the case of the Green Proxy Statement, at the time of the Green Merger Shareholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein, in light of the circumstances under which they are made, not misleading. The Schedule 14D-9 and the Green Proxy Statement, if required, will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, no representation or warranty is made by Green with respect to statements made or incorporated by reference therein based on information supplied by White for inclusion or incorporation by reference in any of the foregoing documents.

SECTION 15. The words "and except for the transactions provided for or permitted by this Agreement" are hereby added to the second sentence of Section 3.1(i) of the Merger Agreement immediately after the words "Except for rail labor agreements negotiated in the ordinary course" and to Section 3.1(j)(iii) of the Merger Agreement immediately after the words "accelerated as a result of the transactions contemplated hereunder."

SECTION 16. The words "and White Merger Securities" are hereby deleted in their entirety from Section 3.2(d) of the Merger Agreement.

SECTION 17. Section 3.2(d)(3) and Section 3.2(d)(4) of the Merger Agreement are hereby deleted and replaced in their entirety with the following:

(3) the filing with the SEC of (A) the Schedule 14D-1 and (B) such reports under Section 13(a), 13(d), 15(d) or 16(a) of the Exchange Act, as may be required in connection with this Agreement, the Green Stock Option Agreement and the transactions contemplated by this Agreement and the Green Stock Option Agreement; (4) the filing of the Articles of Merger as provided in Section 1.3 and appropriate documents with the relevant authorities of other states in

which Green is qualified to do business and such filings with Governmental Entities to satisfy the applicable requirements of state securities or "blue sky" laws;

SECTION 18. Section 3.2(f) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

(f) Information Supplied. None of the Offer Documents nor any of the information to be supplied by White for inclusion or incorporation by reference in the Green Proxy Statement, if required, will, at the date such documents are first published, sent or delivered to shareholders and, in the case of the Green Proxy Statement, at the time of the Green Merger Shareholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Schedule 14D-1 and the Green Proxy Statement, if required, will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, no representation or warranty is made by White with respect to statements made or incorporated by reference therein based on information supplied by Green for inclusion or incorporation by reference in any of the foregoing documents.

SECTION 19. Section 3.1(k) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

(k) Voting Requirements. The affirmative vote of the holders of a majority of the votes cast by all outstanding shares of Green Common Stock and Green ESOP Preferred Stock, voting as a single class, at the Green Merger Shareholders Meeting (the "Green Merger Shareholder Approval") to adopt and approve this Agreement and the transactions contemplated hereby, are the only votes of the holders of any class or series of Green capital stock or indebtedness necessary to approve and adopt this Agreement, the Green Stock Option Agreement and the transactions contemplated by this Agreement (including the Amended Second Offer and the Merger) and the Green Stock Option Agreement.

SECTION 20. The words "Subject to receipt of the Green Pennsylvania Shareholder Approval, in the case of Subchapter E (Control Transactions) of Chapter 25 of the Pennsylvania Law, and assuming that White, together with its affiliates, does not have voting power with respect to 20% or more of the votes that all Green shareholders would be entitled to cast in an election of directors prior to the date of filing of the Amended Green Articles" in Section 3.1(1) of the Merger Agreement are hereby deleted and replaced in their entirety by the words "Other than with respect to Subchapter E (Control Transactions) of Chapter 25 of the Pennsylvania Law".

SECTION 21. Section 3.1(o) of the Merger Agreement is hereby deleted in its entirety.

SECTION 22. Section 3.2(k) of the Merger Agreement is hereby deleted and replaced in its entirety with the following: "[Intentionally deleted]".

SECTION 23. Section 3.2(o) of the Merger Agreement is hereby deleted in its entirety.

SECTION 24. Section 4.1 (other than Section 4.1.(e)) and Section 4.2 of the Merger Agreement shall be inapplicable to White and shall apply to Green through the Control Date.

SECTION 25. Section 4.1(a) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 4.1 Conduct of Business. (a) Conduct of Business. Except as contemplated by this Agreement or as set forth in Section 4.1 of or Attachment A to the Green Disclosure Schedule delivered in connection with the Third Amendment, during the period from the date of this Agreement to the Control Date, Green shall, and shall cause its subsidiaries to, carry on their businesses in the ordinary course consistent with past practice and in compliance in all material respects with all applicable laws and regulations and, to the extent consistent therewith, shall use all reasonable efforts to preserve intact their current business organizations, use reasonable efforts to keep available the services of their current officers and other key employees as a group and preserve their relationships with those persons having business dealings with them to the end that their goodwill and ongoing businesses shall be unimpaired at the Control Date. Except as contemplated by this Agreement or as set forth in Section

4.1 of or Attachment A to the Green Disclosure Schedule delivered in connection with the Third Amendment, without limiting the generality of the foregoing, during the period from the date of this Agreement to the Control Date, Green shall not, and shall not permit any of its subsidiaries to (without the consent of White):

(i) prior to the Effective Time, other than dividends and distributions (including liquidating distributions) by a direct or indirect wholly owned subsidiary of Green, to its parent, or by a subsidiary that is partially owned by Green or any of its subsidiaries, provided that Green or any such subsidiary receives or is to receive its proportionate share thereof, and other than the regular quarterly dividends of \$.475 per share with respect to Green Common Stock, regular quarterly dividends of \$.54125 per share with respect to Green ESOP Preferred Stock in accordance with its terms, (x) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock, (y) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, or (z) except in connection with the funding of employee benefit plans, purchase, redeem, retire or otherwise acquire any shares of its capital stock or the capital stock of any of its Significant Subsidiaries or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities, and provided further that, following the Effective Time, subject to applicable legal restrictions and financial covenants contained in instruments relating to outstanding indebtedness, the Surviving Corporation shall not decrease the aggregate amount of dividends and other distributions paid in respect of Green's outstanding capital stock from the level paid immediately prior to the Merger;

(ii) issue, deliver, sell, pledge or otherwise encumber any shares of its capital stock, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities (other than, prior to the Effective Time, (w) in accordance with the terms of the Green Rights Agreement, (x) the issuance of Green Common Stock (A) upon the exercise of Green Employee Stock Options and listed in the Green Disclosure Schedule outstanding on the date of this Agreement and in accordance with their present terms or (B) pursuant to a

grant existing as of the date hereof or otherwise permitted under this Section under any Employee Benefit Plan, (y) the issuance of Green Common Stock upon conversion of Green ESOP Preferred Stock in accordance with its terms and (z) the issuance of Green Common Stock pursuant to the Green Stock Option Agreement);

(iii) adopt, propose or agree to any amendment to its (or any subsidiary's) articles of incorporation, by-laws or other comparable organizational documents;

(iv) sell, lease, license, mortgage or otherwise encumber or subject to any Lien or otherwise dispose of any of its properties or assets, other than in transactions in the ordinary course of business consistent with past practice not involving rail lines, yards and other fixed railroad operating property;

(v) make or agree to make any acquisition (other than of inventory in the ordinary course of business) or capital expenditure, except for agreements and commitments made through March 1, 1997 in conformity with this Agreement;

(vi) except for elections identical to those made in past tax returns, make any tax election;

(vii) pay, discharge, settle or satisfy any material claims, liabilities or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge, settlement or satisfaction of claims, liabilities or obligations (A) in the ordinary course of business consistent with past practice or in accordance with their terms, (B) of liabilities reflected or reserved against in, or contemplated by, the most recent consolidated financial statements (or the notes thereto) of Green included in the Green Filed SEC Documents or (C) incurred since the date of such financial statements in the ordinary course of business consistent with past practice and with this Agreement;

(viii) except in the ordinary course of business, enter into any contract or agreement, or modify, amend or terminate any contract or agreement to which Green or any of its subsidiaries is a party significant to such contract or agreement, or waive, release or assign any rights or claims under any contract or agreement significant to such contract or agreement, provided that in making, entering into, modifying and amending and terminating its contracts in the ordinary course of business, Green shall

act entirely in its own interest as an independent enterprise, and no action in making, entering into, modifying or amending any such contract shall bind Green or any successor in interest after the Control Date (without limiting the foregoing, the inclusion of a mutual right of each party to terminate any contract by 30 days' notice to be given within 90 days after the Control Date shall satisfy this last provision);

(ix) make any change to its accounting methods, principles or practices, except as may be required by generally accepted accounting principles;

(x) except as required by law and except for changes to any rail labor agreement which are not in the aggregate significant to such agreement, enter into, adopt or amend in any material respect or terminate any Green Benefit Plan or any other agreement, plan or policy involving Green or any of its subsidiaries, and one or more of their directors, officers or employees, or materially change any actuarial or other assumption used to calculate funding obligations with respect to any pension plan, or change the manner in which contributions to any pension plan are made or the basis on which such contributions are determined, provided that in no event shall Green take any action hereunder that would have an effect during the period of time following the Control Date;

(xi) except as provided by the terms of any contract made prior to March 1, 1997 the existence of which does not constitute a violation of this Agreement or as provided in Exhibit B hereto, increase the compensation of any director, executive officer or other key employee or pay any benefit or amount not required by a plan or arrangement as in effect on the date of this Agreement to any such person;

(xii) enter into any agreement containing any provision or covenant (x) limiting in any respect the ability to compete with any person which would bind Green or any successor or (y) granting any concessions or rights to any railroad or other person with respect to the use of Green's rail lines, yards or other fixed railroad property (whether through divestiture of lines, the grant of track-age rights or otherwise); or

(xiii) authorize, or commit or agree to take, any of the foregoing actions.

SECTION 26. Section 4.1(b) of the Merger Agreement is hereby deleted and replaced in its entirety with the following: "[Intentionally deleted]".

SECTION 27. Section 4.1(e) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

(e) Other Actions; Advice of Changes. Except as required by law, White shall not, and shall not permit any of its subsidiaries to, voluntarily take any action that would, or that could reasonably be expected to, result in (x) any of the representations and warranties of White set forth in this Agreement or the Green Stock Option Agreement that are qualified as to materiality becoming untrue, (y) any of such representations and warranties that are not so qualified becoming untrue in any material respect or (z) any of the conditions to the consummation of the Amended Second Offer or the Merger not being satisfied, in any of the foregoing cases (x), (y) or (z), such as would give rise to a right to terminate this Agreement pursuant to Section 7.1. Without limiting the foregoing, White shall not, and shall not permit any of its subsidiaries to, take any action that could reasonably be expected to impair, or delay in any material respect, the consummation of the Amended Second Offer and the Merger. White shall promptly advise Green orally and in writing of (i) any representation or warranty made by it contained in this Agreement that is qualified as to materiality becoming untrue or inaccurate in any respect or any such representation or warranty that is not so qualified becoming untrue or inaccurate in any material respect, (ii) the failure by it to comply in any material respect with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement and (iii) any change or event having, or which, insofar as can reasonably be foreseen, would reasonably be expected to have a material adverse effect on the truth of its representations and warranties or the ability of the conditions to the consummation of the Amended Second Offer and the Merger to be satisfied, in any of the foregoing cases (i), (ii) or (iii), such as would give rise to a right to terminate this Agreement pursuant to Section 7.1; provided, however, that no such notification shall affect the representations, warranties, covenants or agreements of the parties

(or remedies with respect thereto) or the conditions to the obligations of the parties under this Agreement or the Green Stock Option Agreement.

SECTION 28. The first proviso to Section 4.2(a) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

provided, however, that if, at any time prior to the consummation of the Amended Second Offer and after December 31, 1997, the Board of Directors of Green determines in good faith, based on the advice of outside counsel, that it is necessary to do so to avoid a breach of its fiduciary duties to Green under applicable law, Green may, upon prior notice to White, in response to a Takeover Proposal which was not solicited by it and which did not otherwise result from a breach of this Section 4.2(a), and subject to Green's compliance with Section 4.2(c), (A) furnish information with respect to it and its subsidiaries to any person pursuant to a customary confidentiality agreement (as determined by Green after consultation with its outside counsel), the benefits of the terms of which, if more favorable to the other party to such confidentiality agreement than those in place with White, shall be extended to White, and (B) participate in negotiations regarding such Takeover Proposal.

SECTION 29. The first sentence of Section 4.2(b) of the Merger Agreement is hereby amended by deleting the words "Green Shareholders Meetings" and replacing them in their entirety with the words "Green Merger Shareholders Meeting"; and the second sentence of Section 4.2(b) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

Notwithstanding the foregoing, in the event that, at any time prior to the consummation of the Amended Second Offer and following December 31, 1997, there exists a Superior Proposal with respect to Green and Green's Board of Directors determines that, due to the existence of such Superior Proposal, there is not a substantial probability that the Minimum Condition will be satisfied, the Board of Directors of Green may (subject to this and the following sentences) withdraw or modify its approval or recommendation of the Amended Second Offer, the Merger or the adoption and approval of the matters to be considered at the

Green Merger Shareholders Meeting, the Board of Directors of Green may (subject to this and the following sentences) approve or recommend such Superior Proposal or terminate this Agreement (and concurrently with such termination, if it so chooses, cause Green to enter into any Acquisition Agreement with respect to such Superior Proposal), but only at a time that is after the fifth business day following White's receipt of written notice advising White that the Board of Directors of Green has received a Superior Proposal, specifying the material terms and conditions of such Superior Proposal and identifying the person making such Superior Proposal.

SECTION 30. Section 4.3 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 4.3. Third Party Discussions, etc.  
Notwithstanding anything to the contrary contained herein, during the term of this Agreement, White shall have sole authority to (and, without the consent of White, Green shall not, directly or indirectly through another person) conduct and participate in any conversations, discussions or negotiations, and enter into any agreement, arrangement or understanding, with any other company engaged in the operation of railroads (including Norfolk Southern Corporation) or any other person with respect to the acquisition by any such other company (including Norfolk Southern Corporation) or person of any securities or assets of Green and its subsidiaries or White and its subsidiaries, or any trackage rights or other concessions relating to the assets or operations of Green and its subsidiaries or White and its subsidiaries, except to the extent Green is expressly permitted to take any such action without the consent of White pursuant to Section 4.1(a) or as set forth in Section 4.1 of the Green Disclosure Schedule. White shall use reasonable efforts to keep Green apprised of the status of any such conversations, discussions or negotiations, and Green shall use reasonable efforts to cooperate and assist with White's efforts relating to such conversations, discussions or negotiations (including, subject to the other provisions hereof, by providing access and information). In the event that, as a result of any such conversations, discussions or negotiations, it becomes necessary or appropriate to amend this Agreement or to take any other action to facilitate a transaction (including by taking any Board action

that may be required under any state anti-takeover statute or by amending the Green Rights Agreement or, subject to the other provisions hereof, by amending the Amended Second Offer to include a co-bidder thereunder), and White proposes to do so, Green will enter into an appropriate amendment to this Agreement or shall take such further action, provided that any such amendment shall not change the form or amount of the Per Share Merger Consideration or the Amended Second Offer Price, modify Exhibit B or otherwise adversely affect Green (in respect of the benefits to be received by its shareholders or employees under this Agreement) or delay or adversely affect the transactions contemplated hereby and provided further that any such amendment shall be in accordance with all applicable law including subtitle IV of title 49, U.S. Code and the rules and regulations of the STB thereunder.

SECTION 31. Section 5.1 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 5.1. Shareholders Meeting. To the extent required by applicable law, Green shall, as soon as practicable following the consummation (or expiration) of the Amended Second Offer, file with the SEC preliminary proxy materials and use reasonable efforts to clear such materials (the "Green Proxy Statement") and thereafter duly call, give notice of, convene and hold on a date mutually agreed to by White and Green a meeting of its shareholders (the "Green Merger Shareholders Meeting") for the purpose of obtaining the Green Merger Shareholder Approval. Without limiting the generality of the foregoing, but subject to Section 4.2(b), Green agrees that its obligations pursuant to the first sentence of this Section shall not be affected by the commencement, public proposal, public disclosure or communication to Green of any Takeover Proposal in respect of Green. Green shall, through its Board of Directors, recommend to its shareholders the approval and adoption of the Amended Second Offer and the matters to be considered at the Green Merger Shareholders Meeting, except to the extent that the Board of Directors of Green shall have withdrawn or modified its approval or recommendation of the Amended Second Offer or the matters to be considered at the Green Merger Shareholders Meeting or terminated this Agreement in accordance with Section 4.2(b). Subject to the terms of the Voting Trust Agreement, White shall cause all

shares of Green Common Stock and Green ESOP Preferred Stock acquired by it or its wholly owned subsidiaries pursuant to the Amended Second Offer (which shall be deposited in the Voting Trust) or otherwise to be voted in favor of approval and adoption of the matters to be considered at the Green Merger Shareholders Meeting. Notwithstanding the foregoing, in the event that Tender Sub shall acquire at least 80% of the outstanding shares of each class of Green capital stock, White and Green together shall, subject to Article VI, take all necessary and appropriate action to cause the Merger to become effective as soon as practicable after such acquisition, without a meeting of the Green shareholders, in accordance with the Pennsylvania Law.

SECTION 32. Section 5.2, Section 5.3, Section 5.7, Section 5.9(c), Section 5.11, Section 5.12, Section 5.15 and Section 5.16 of the Merger Agreement are hereby deleted and replaced in their entirety with the following: "[Intentionally deleted]".

SECTION 33. Section 5.4 of the Merger Agreement is hereby amended to delete the requirement that White provide the access and information required thereunder to Green, provided that White shall remain subject to its obligations to keep certain information confidential under the Confidentiality Agreement and provided further that the Confidentiality Agreement is hereby amended to permit White, in connection with Section 4.3 of this Agreement, to provide to third parties information provided to White thereunder provided such third parties are bound by obligations to keep such information confidential substantially similar to those contained in the Confidentiality Agreement.

SECTION 34. Section 5.5(b) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

(b) In furtherance of the foregoing, at White's request, Green shall, and shall cause each of its subsidiaries to, take all such actions as are reasonably necessary or appropriate to (i) cooperate with White to prepare and present to the STB or before any other federal, state or local body as soon as practicable all filings and other presentations in connection with seeking any approval, exemption or other authorization necessary to consummate the transactions contemplated by this Agreement and the Green Stock Option Agreement, (ii) cooperate with White in

the prosecution of such filings and the making of such other presentations with diligence and take no action in connection therewith without White's consent (including meetings with public officials and making public statements), (iii) at White's request, diligently join with White in opposing any objections to, appeals from or petitions to reconsider or reopen any such approval by persons not party to this Agreement, (iv) take all actions reasonably requested by White to implement the transactions that are the subject of the STB proceeding, including the entry into appropriate labor implementing agreements to be effective following the Control Date, (v) take all such further action as reasonably may be requested by White to obtain the STB approval or any related approvals, including, subject to the other provisions hereof, by providing access to Green's properties, financial records and traffic data, and (vi) take no action inconsistent with the foregoing. The actions to be taken shall include the joinder by Green, to the extent requested by White, in an application to exercise control over Green and its subsidiaries and such other matters as White shall include therein. In addition, without limiting the generality of the foregoing, Green shall make available to White the services of any experts retained by Green and any work product of such experts in connection with the preparation and presentation of any filings in connection with seeking the STB approval or any related approvals. Green shall take no regulatory or legal action in respect of any disposition of property or assets without White's consent. White shall use reasonable efforts to keep Green apprised of the status of the STB proceedings.

SECTION 35. Section 5.6 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 5.6. Certain Employee Stock Matters.

(a) Immediately prior to the Effective Time, each Green Employee Stock Option, whether or not then exercisable, shall be canceled by Green, and each holder of a canceled Green Employee Stock Option shall be entitled to receive at the Effective Time or as soon as practicable thereafter (or, if later, the date six months and one day following the grant of such Green Employee Stock Option) from Green, in consideration for the cancellation of such Green Employee Stock Option, an amount in cash equal to the product of (i) the number of shares of Green Common

Stock previously subject to such Green Employee Stock Option and (ii) the excess, if any, of the Per Share Merger Consideration over the exercise price per share of Green Common Stock previously subject to such Green Employee Stock Option.

(b) At White's request, Green shall request that the trustee of Green's employee stock ownership plan enter into a pledge agreement pursuant to Section 6.4 of that certain stock purchase agreement, by and between Green's predecessor and such trustee's predecessor, and, thereafter, Green shall use its reasonable efforts to enter into such a pledge agreement as promptly as practicable.

SECTION 36. Section 5.8(c) of the Merger Agreement is hereby amended to (i) insert the words "(or shall cause the Surviving Corporation to provide)" following the words "White shall provide" and (ii) insert the words "or the Surviving Corporation, as the case may be," following the word "White" in both provisos therein.

SECTION 37. The following is added as Section 5.8(e) of the Merger Agreement:

(e) White shall cause the Surviving Corporation to satisfy all its obligations under this Section 5.8.

SECTION 38. Section 5.9(b) of the Merger Agreement is hereby amended by deleting the references to Section 7.1(h) and Section 7.1(e) therein and substituting therefor references to Section 7.1(g) and references to Section 7.1(d), respectively.

SECTION 39. Section 5.13 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 5.13. Shareholder Litigation. Green shall afford White the reasonable opportunity to participate in the prosecution or defense of any shareholder or other litigation brought by or against Green and/or its directors relating to the Merger Agreement, the Green Stock Option Agreement or the transactions contemplated hereby or thereby. In furtherance of the foregoing: until the Effective Time, Green shall take no action in respect of any such litigation without White's consent, which shall not be unreasonably withheld, and shall at White's request join in any stay or similar adjournment of any

such proceedings; and, following the Effective Time, White shall have the right to control any such action or related proceeding (other than the defense of Green directors, as to which White shall not have the right to control, but as to which the other covenants contained herein shall govern), with Green's cooperation.

SECTION 40. Section 6.1(a) of the Merger Agreement is hereby amended by deleting the words "Each of" and substituting therefor the words "If required," and deleting the words "and the White Shareholder Approval" therefrom.

SECTION 41. Section 6.1(b), Section 6.1(d), the paragraph entitled "Additional Condition to Second Merger" at the end of Section 6.1, Section 6.2(c) and Section 6.3(b) of the Merger Agreement are hereby deleted and replaced in their entirety with the following: "[Intentionally deleted]".

SECTION 42. Section 6.2(a) of the Merger Agreement is hereby amended by adding the following immediately prior to the end thereof:

(provided, however, that this condition shall be inapplicable in the event that, following consummation of the Amended Second Offer, White shall have caused the removal and replacement of a majority of the members of the Green Board of Directors)

SECTION 43. Section 6.3(a) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

(a) Compliance. White shall not have breached or failed to observe or perform in any material respect any of its covenants or agreements hereunder to be performed by it at or prior to the Closing Date, and the representations and warranties of White set forth in Section 3.2(a) and Section 3.2(d) shall be true and accurate both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except where the breach or failure to observe or perform such covenants and agreements, or the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to "materiality" or "material adverse effect" set forth therein), does not have, and is not likely to have, individually or in the aggregate, a material adverse

effect on White's ability to consummate the transactions contemplated hereby.

SECTION 44. Section 7.1 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 7.1. Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after the Green Merger Shareholder Approval, only as provided below:

(a) by mutual written consent of White and Green;

(b) by either White or Green:

(i) if the Merger shall not have been consummated by December 31, 1998; provided, however, that the right to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not be available to (x) Green if Tender Sub consummates the Amended Second Offer prior to such date or (y) any party whose failure to perform any of its obligations under this Agreement results in the failure of the Merger to be consummated by such time;

(ii) if any Governmental Entity shall have issued a Restraint or taken any other action permanently enjoining, restraining or otherwise prohibiting the consummation of the Merger or any of the other transactions contemplated by this Agreement and such Restraint or other action shall have become final and nonappealable; provided, however, that the party seeking to terminate this Agreement pursuant to this clause (ii) shall have used all reasonable efforts to prevent the entry of and to remove such Restraint or other action;

(c) by White, if Green shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would give rise to the failure of the condition set forth in Section 6.2(a), and (B) cannot be or has not been cured within 30 days after the giving of written notice to Green of such breach (a "Green Material Breach") (provided that White is not then in White Material Breach of any covenant or other agreement contained in this Agreement and provided that, if such breach is curable through the exercise of Green's best efforts, this Agreement may not be terminated hereunder for so long as Green is so using its best efforts to cure such breach);

(d) by White, if (i) the Board of Directors of Green (or, if applicable, any committee thereof) shall have withdrawn or modified in a manner adverse to White its approval or recommendation of the Offer or the Merger or the matters to be considered at the Green Merger Shareholders Meeting or failed to reconfirm its recommendation within 15 business days after a written request to do so, or approved or recommended any Takeover Proposal in respect of Green or (ii) the Board of Directors of Green or any committee thereof shall have resolved to take any of the foregoing actions;

(e) by White, if Green or any of its officers, directors, employees, representatives or agents shall take any of the actions that would be proscribed by Section 4.2 but for the exceptions therein allowing certain actions to be taken pursuant to the proviso in the first sentence of Section 4.2(a) or the second sentence of Section 4.2(b);

(f) by Green, prior to consummation of the Amended Second Offer, if White shall have breached or failed to perform in any material respect paragraphs (a) or (d) of Section 3.2 of its representations and warranties or any of its covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would give rise to the failure of the condition set forth in Section 6.3(a) and (B) cannot be or has not been cured within 30 days after the giving of written notice to White of such breach (a "White Material Breach") (provided that Green is not then in Green Material Breach of any representation, warranty, covenant or other agreement contained in this Agreement and provided that, if such breach is curable through the exercise of White's best efforts, this Agreement may not be terminated hereunder for so long as White is so using its best efforts to cure such breach);

(g) by Green in accordance with Section 4.2(b); provided that it has complied with all provisions contained in Section 4.2, including the notice provisions therein, and that it complies with applicable requirements of Section 5.9;

(h) following June 2, 1997, by Green, if Tender Sub shall have failed to consummate the Amended Second Offer unless such failure is due to the non-occurrence of a condition to the Amended Second Offer (in addition to any other remedies Green may have as a result of such failure to consummate).

SECTION 45. Section 7.3 of the Merger Agreement is hereby amended by deleting (a) the words "any of the Green Shareholder Approvals or the White Shareholder Approval" and substituting therefor the words "the Green Merger Shareholder Approval" and (b) the words "or White" from the proviso to the first sentence; and by adding the following sentence to the end thereof:

Prior to the Effective Time, this Agreement may not be amended without the approval of a majority of Continuing Directors (as defined in the Green Rights Agreement) present on the Green Board of Directors (provided that at such time there are a minimum of two such Continuing Directors then present on the Green Board of Directors).

SECTION 46. The last sentence of Section 8.1 of the Merger Agreement is hereby deleted in its entirety.

SECTION 47. Section 8.3(j) of the Merger Agreement is hereby deleted in its entirety; and Section 8.3(b) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

(b) "material adverse change" or "material adverse effect" means, when used in connection with Green or White, any change, effect, event or occurrence that is materially adverse to the business, financial condition or results of operations of such party and its subsidiaries taken as a whole or materially impairs the ability of such person to consummate the transactions contemplated hereby (including the Offer and the Merger) and by the Option Agreements other than any change, effect, event or occurrence (x) relating to the United States economy in general or to the transportation industry in general, and not specifically relating to Green or White or their respective subsidiaries, or (y) arising from this Agreement or the transactions contemplated hereby or from the restrictions of Section 4.1 or any conversations, discussions or negotiations, agreements or arrangements under Section 4.3 hereof or any public announcement of any of the foregoing;

SECTION 48. Section 8.6 of the Merger Agreement is hereby amended by adding the following immediately prior to the end thereof: "(other than Attachment A to the Green Disclosure Schedule delivered in connection with the Third Amendment, to the extent expressly provided therein)".

SECTION 49. The White Stock Option Agreement is hereby canceled and rescinded in its entirety, and all references to such agreement in the Merger Agreement are hereby abandoned.

SECTION 50. The term "Offer" as used in the Merger Agreement shall be deemed to include the Amended Second Offer; the term "Offer Price" as used in the Merger Agreement shall be deemed to include the Amended Second Offer Price; the term "Merger Agreement" or "this Agreement" as used in the Merger Agreement shall be deemed to refer to the Merger Agreement as amended by the Third Amendment (provided that the terms "date hereof" or "date of this Agreement" as used in the Merger Agreement shall mean October 14, 1996); the term "Schedule 14D-1" as used in the Merger Agreement shall be deemed to include the Amended Second Schedule 14D-1; the term "Offer Documents" as used in the Merger Agreement shall be deemed to include the Amended Second Offer Documents; the term "Schedule 14D-9" as used in the Merger Agreement shall be deemed to include the Amended Second Schedule 14D-9; the term "Green Fairness Opinions" as used in the Merger Agreement shall be deemed to include the Fourth Green Fairness Opinions; and the term "Form S-4" shall be deemed to include the Green Proxy Statement.

SECTION 51. All references in the Merger Agreement to either the "First Effective Time" or the "Second Effective Time" shall be deemed to refer to the "Effective Time"; all reference in the Merger Agreement to either the "First Merger" or the "Second Merger" shall be deemed to refer to the "Merger"; all references in the Merger Agreement to the "Per Share Cash Consideration" shall be deemed to refer to the "Per Share Merger Consideration"; and all references in the Merger Agreement to the "Green Shareholders Meetings" shall be deemed to refer to the "Green Merger Shareholders Meeting".

SECTION 52. Exhibit B, Exhibit C, Exhibit F, Exhibit G and Exhibit H are hereby deleted in their entirety as exhibits to the Merger Agreement and replaced with the following: "[Intentionally deleted]".

SECTION 53. Exhibit A and Exhibit E to the Merger Agreement are hereby deleted and replaced in their entirety with Exhibit B and Exhibit E hereto, respectively.

## ARTICLE II

### GENERAL

SECTION 1. Merger Agreement. Except as amended hereby, the provisions of the Merger Agreement shall remain in full force and effect.

SECTION 2. Counterparts. This Third Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 3. Entire Agreement; No Third-Party Beneficiaries. Other than the Merger Agreement (and subject to Section 8.6 thereof), this Third Amendment (a) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Third Amendment and (b) is not intended to confer upon any person other than the parties hereto any rights or remedies.

SECTION 4. GOVERNING LAW. THIS THIRD AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICT OF LAWS THEREOF; PROVIDED, HOWEVER, THAT THE LAWS OF THE RESPECTIVE STATES OF INCORPORATION OF EACH OF THE PARTIES HERETO SHALL GOVERN THE RELATIVE RIGHTS, OBLIGATIONS, POWERS, DUTIES AND OTHER INTERNAL AFFAIRS OF SUCH PARTY AND ITS BOARD OF DIRECTORS.

SECTION 5. Assignment. Neither this Third Amendment nor any of the rights, interests or obligations under this Third Amendment shall be assigned, in whole or in part, by operation of law or otherwise by either of the parties hereto without the prior written consent of the other party. Any assignment in violation of the preceding sentence shall be void. Subject to the preceding sentence, this Third Amendment will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 6. ENFORCEMENT. THE PARTIES AGREE THAT IRREPARABLE DAMAGE WOULD OCCUR AND THAT THE PARTIES WOULD NOT HAVE ANY ADEQUATE REMEDY AT LAW IN THE EVENT THAT ANY OF THE PROVISIONS OF THIS THIRD AMENDMENT WERE NOT PERFORMED IN ACCORDANCE WITH THEIR SPECIFIC TERMS OR WERE OTHERWISE BREACHED. IT IS ACCORDINGLY AGREED THAT THE PARTIES SHALL BE ENTITLED TO

AN INJUNCTION OR INJUNCTIONS TO PREVENT BREACHES OF THIS THIRD AMENDMENT AND TO ENFORCE SPECIFICALLY THE TERMS AND PROVISIONS OF THIS THIRD AMENDMENT IN ANY FEDERAL COURT LOCATED IN THE STATE OF NEW YORK OR IN NEW YORK STATE COURT, THIS BEING IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY ARE ENTITLED AT LAW OR IN EQUITY. IN ADDITION, EACH OF THE PARTIES HERETO (A) CONSENTS TO SUBMIT ITSELF TO THE PERSONAL JURISDICTION OF ANY FEDERAL COURT LOCATED IN THE STATE OF NEW YORK OR ANY NEW YORK STATE COURT IN THE EVENT ANY DISPUTE ARISES OUT OF THIS THIRD AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS THIRD AMENDMENT, (B) AGREES THAT IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT AND (C) AGREES THAT IT WILL NOT BRING ANY ACTION RELATING TO THIS THIRD AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS THIRD AMENDMENT IN ANY COURT OTHER THAN A FEDERAL COURT SITTING IN THE STATE OF NEW YORK OR A NEW YORK STATE COURT.

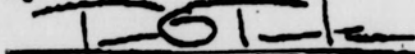
SECTION 7. Headings. The headings contained in this Third Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this Third Amendment.

SECTION 8. Severability. If any term or other provision of this Third Amendment is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Third Amendment shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Third Amendment so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

IN WITNESS WHEREOF, Conrail Inc., Green Acquisition Corp. and CSX Corporation have caused this Third Amendment to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

CONRAIL INC.

by



Name: Timothy O'Toole

Title: Sr. VP Law & Gov't Affairs

GREEN ACQUISITION CORP.

by

Name:

Title:

CSX CORPORATION

by

Name:

Title:

IN WITNESS WHEREOF, Conrail Inc., Green Acquisition Corp. and CSX Corporation have caused this Third Amendment to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

CONRAIL INC.

by

\_\_\_\_\_  
Name:  
Title:

GREEN ACQUISITION CORP.

by

Mark G. Aron  
Name: Mark G. Aron  
Title: General Counsel & Secretary

CSX CORPORATION

by

Mark G. Aron  
Name: Mark G. Aron  
Title: Executive Vice President - Law - Public Affairs

NEW CONDITION (1)

(1) there shall not have been validly tendered and not withdrawn such a number of Shares which, together with the Common Shares already owned by Parent through the Voting Trust and with any Common Shares already owned by any third party, its subsidiaries or affiliates that may, jointly together with Parent, acquire an equity ownership interest in any vehicle that may acquire the Company, constitute at least a majority of the Shares outstanding on a fully diluted basis (other than upon exercise of the Company Stock Option).

NEW CONDITION (a)

(a) there shall be any action taken, or any statute, rule, regulation, injunction, order or decree enacted, enforced, promulgated, issued or deemed applicable to the transactions contemplated by the Second Offer, the Merger or the Merger Agreement, by or before any court, government or governmental authority or agency, domestic or foreign, that, directly or indirectly, results in (x) making illegal or otherwise directly or indirectly restraining or prohibiting the making of the Second Offer, the acceptance for payment of or payment for some of or all the Shares by Parent or Purchaser or the consummation by Parent or Purchaser of the Merger or the Second Offer or (y) except for the requirements of the Voting Trust Agreement and other than any STB action which does not result in the effects described in the foregoing (x), imposing material limitations on the ability of Parent, Purchaser or any of their subsidiaries or affiliates effectively to exercise full rights of ownership of the Common Shares, including, without limitation, the right to vote any Common Shares acquired or owned by Parent, Purchaser or any of their subsidiaries; or

CERTAIN MATTERS

Pennsylvania

It is White's intention that, following the Control Date: Green's Juniata locomotive shops at Altoona, Pennsylvania; Green's Sam Ray car shops at Hollidaysburg, Pennsylvania; Green's Pittsburgh service center; and a major operating presence in Philadelphia (including headquarters of the Surviving Corporation) shall be maintained.

Board of Directors of White

Following the Control Date, the Board of Directors of White shall be expanded to include three outside directors from the current Board of Directors of Green who shall be approved by White.

Transition Team

Following the Effective Time, White and Green shall establish a transition team for Green and shall offer to include in the leadership of such transition team the current Chief Executive Officer of Green (or such other senior Green executive as may be acceptable to White) and the current Chief Executive Officer of White's railroad operations, provided that such transition team shall not control the day-to-day railroad operations of Green or its subsidiaries prior to the Control Date, but shall restrict its operation to planning for actions and operations to be undertaken from and after the Control Date. Among other things, Green and White, in connection with the transition team, shall cooperate to ensure the orderly operation of Green during the STB approval process under the control of Green's directors and officers and to ensure an orderly transition thereafter.

FOURTH AMENDMENT

TO

AGREEMENT AND PLAN OF MERGER

by and among

CONRAIL INC.,  
a Pennsylvania corporation,

GREEN ACQUISITION CORP.,  
a Pennsylvania corporation,

and

CSX CORPORATION,  
a Virginia corporation,

Dated as of April 8, 1997.

FOURTH AMENDMENT TO AGREEMENT AND PLAN OF MERGER, dated as of April 8, 1997 (this "Fourth Amendment"), by and among CONRAIL INC., a Pennsylvania corporation ("Green"), GREEN ACQUISITION CORP., a Pennsylvania corporation and a wholly owned subsidiary of White ("Tender Sub"), and CSX CORPORATION, a Virginia corporation ("White").

WITNESSETH:

WHEREAS, Green, Tender Sub and White have entered into an Agreement and Plan of Merger, dated as of October 14, 1996 (the "October 14 Merger Agreement");

WHEREAS, Green, Tender Sub and White have entered into a First Amendment to the October 14 Merger Agreement, dated as of November 5, 1996 (the "First Amendment"), a Second Amendment to the October 14 Merger Agreement, dated as of December 18, 1996 (the "Second Amendment"), and a Third Amendment to the October 14 Merger Agreement, dated as of March 7, 1997 (the "Third Amendment"), pursuant to which White, Green and Tender Sub have made certain amendments to the October 14 Merger Agreement (the October 14 Merger Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, the "Merger Agreement");

WHEREAS, White is entering into a letter agreement (the "NSC Agreement") with Norfolk Southern Corporation ("NSC") as contemplated by Section 4.3 of the Merger Agreement, pursuant to which certain amendments will be made to the Amended Second Offer including the addition of NSC as a co-bidder (as so amended, the "White/NSC Offer");

WHEREAS, as contemplated by Section 4.3 of the Merger Agreement, Green, Tender Sub and White desire to make certain amendments to the Merger Agreement, as set forth herein;

WHEREAS, the Board of Directors of Green has approved, and deems it advisable and in the best interests of Green to enter into, this Fourth Amendment;

WHEREAS, the respective Boards of Directors of Tender Sub and White have approved, and deem it advisable and in the best interests of their respective shareholders to enter into, this Fourth Amendment;

WHEREAS, except as amended by this Fourth Amendment, the Merger Agreement shall remain in full force and effect; and

WHEREAS, capitalized terms used herein and not defined herein shall have the respective meanings given in the Merger Agreement;

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Fourth Amendment, the parties, intending to be legally bound, agree as follows:

#### ARTICLE I

SECTION 1. The following is hereby added to the end of Section 1.2 of the Merger Agreement:

(m) Green hereby approves of and consents to the White/NSC Offer and represents that its Board of Directors, at a meeting duly called and held, has by the vote of all directors present (i) determined that this Agreement, as amended by the Fourth Amendment, dated as of April 8, 1997, to this Agreement (the "Fourth Amendment"), and the transactions contemplated hereby (including the White/NSC Offer and the Merger), are in the best interests of Green, (ii) approved this Agreement, as amended by the Fourth Amendment, and the transactions contemplated hereby (including the White/NSC Offer and the Merger), such determination and approval constituting approval thereof by the Board of Directors for all purposes of the Pennsylvania Law, and (iii) resolved to recommend that the shareholders of Green accept the White/NSC Offer and tender their shares of Green Common Stock or Green ESOP Preferred Stock thereunder to Tender Sub and that all shareholders of Green approve and adopt this Agreement, as amended by the Fourth Amendment, and the transactions contemplated hereby; provided, however, that prior to the purchase by Tender Sub of shares of Green Common Stock and Green ESOP Preferred Stock pursuant to the White/NSC Offer, Green may modify, withdraw or change such recommendation, but only to the extent that Green complies with Section 4.2 hereof. Green hereby consents to the inclusion in amendments to the Amended Second Offer Documents of the recommendations of Green's Board of Directors described in this Section.

SECTION 2. Section 1.3 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 1.3. The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and

in accordance with the Pennsylvania Business Corporation Law of 1988, as amended (the "Pennsylvania Law"), Green Merger Corp., a wholly owned Pennsylvania subsidiary of Tender Sub ("Merger Sub"), shall be merged with and into Green at the Effective Time (the "Merger"). Green shall be the surviving corporation (the "Surviving Corporation") of the Merger and shall succeed to and assume all rights and obligations of Merger Sub in accordance with the Pennsylvania Law.

SECTION 3. Section 1.7(a) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

(a) The articles of incorporation and by-laws of Merger Sub, as in effect immediately prior to the Effective Time, shall be the articles of incorporation and by-laws, respectively, of the Surviving Corporation until thereafter changed or amended as provided therein or by applicable law, provided that the articles of incorporation of the Surviving Corporation shall provide that the Surviving Corporation shall be named "Conrail Inc."

SECTION 4. Section 1.9 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 1.9. Voting Trust. The parties agree that, simultaneously with the purchase by White, Tender Sub or their affiliates of shares of Green Common Stock and Green ESOP Preferred Stock pursuant to the Amended Second Offer, the Green Stock Option Agreement or otherwise, such shares of Green Common Stock (including pursuant to the automatic conversion of Green ESOP Preferred Stock) shall be deposited in a voting trust (the "Voting Trust") in accordance with the terms and conditions of a voting trust agreement substantially in the form attached as Exhibit E hereto (the "Voting Trust Agreement"). Subject to applicable law and to the rules, regulations and practices of the Surface Transportation Board, the Voting Trust may be modified or amended, and other voting trusts may be employed with respect to Green Common Stock, at any time by White in its sole discretion (provided that the terms of the voting Trust governing the voting of or transfer or disposition of Green Common Stock shall not be amended prior to the consummation of the Amended Second Offer without Green's consent and provided further that Green hereby consents to the adoption of a voting trust agreement substantially in the form attached to the Fourth Amendment hereto as Exhibit E-1, such voting trust agreement

not to be effective prior to the consummation of the Amended Second Offer without Green's consent).

SECTION 5. Section 2.1(a) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

(a) Each share of Common Stock, par value \$1.00 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall, at the Effective Time, by virtue of the Merger and without any action on the part of any person, become one duly authorized, validly issued, fully paid and nonassessable share of common stock of the Surviving Corporation.

SECTION 6. Sections 3.1(1) and (n)(A) of the Merger Agreement are hereby deleted and replaced in their entirety with the following:

(1) State Takeover Statutes. Other than with respect to Subchapter E (Control Transactions) of Chapter 25 of the Pennsylvania Law ("Subchapter E"), the Board of Directors of Green has taken all action necessary or advisable so as to render inoperative with respect to the transactions contemplated hereby (including the Offer, the Amended Second Offer, the White/NSC Offer, the Merger and the execution, delivery and performance of the transactions contemplated by the NSC Agreement) or by the Green Stock Option Agreement or the NSC Agreement all applicable state anti-takeover statutes.

(n) Green Rights Agreement and By-laws. (A) The Green Rights Agreement has been amended (collectively, the "Green Rights Plan Amendment") to (i) render the Green Rights Agreement inapplicable to the Offer, the Amended Second Offer, the White/NSC Offer, the Merger and the other transactions contemplated by this Agreement, the Green Stock Option Agreement and the NSC Agreement and (ii) ensure that (y) neither White nor any of its controlled subsidiaries nor NSC nor any of its controlled subsidiaries nor any other entity formed for the purpose of acquiring Green wholly owned by White and NSC is an Acquiring Person (as defined in the Green Rights Agreement) pursuant to the Green Rights Agreement and (z) a Shares Acquisition Date, Distribution Date or Trigger Event (in each case as defined in the Green Rights Agreement) does not occur by reason of the approval, execution or delivery of this Agreement, the Green Stock Option Agreement or the NSC Agreement, or the consummation of the Offer, the Amended Second

Offer, the White/NSC Offer or the Merger or the consummation of the other transactions contemplated by this Agreement, the Green Stock Option Agreement or the NSC Agreement, and the Green Rights Agreement may not be further amended by Green without the prior consent of White in its sole discretion.

SECTION 7. The following is hereby added immediately prior to the end of Section 4.1(a)(i) of the Merger Agreement: "and provided further, however, that, notwithstanding the foregoing or anything to the contrary contained herein, following the date of the Third Amendment Green's Board of Directors shall not declare, and Green shall not pay, any dividend on Green's capital stock with a record date on or prior to May 30, 1997".

SECTION 8. The following is hereby added to the end of Section 5.1 of the Merger Agreement: "Green shall not take any action to change the date set for its 1997 Annual Meeting from December 19, 1997 without the prior consent of White in its sole discretion."

SECTION 9. Section 5.4 of the Merger Agreement is hereby amended to grant to NSC and any entity formed for the purpose of acquiring Green wholly owned by White and NSC the access and information granted thereunder to the same extent as White and its officers, employees and representatives, subject to each such person's agreement to be bound by the obligations provided therein and under the Confidentiality Agreement.

SECTION 10. Section 5.5(c) is hereby deleted and replaced in its entirety with the following:

(c) In connection with and without limiting the foregoing, Green shall (i) take all action necessary to ensure that no state anti-takeover statute or similar statute or regulation is or becomes operative with respect to the Offer, the Merger, this Agreement, the Green Option Agreement, the NSC Agreement or any of the transactions contemplated by this Agreement, the NSC Agreement or the Green Option Agreement and (ii) if any state anti-takeover statute or similar statute or regulation is or becomes operative with respect to the Offer, the Merger, this Agreement, the Green Option Agreement, the NSC Agreement or any transaction contemplated by this Agreement, the NSC Agreement or the Green Option Agreement, take all action necessary to ensure that the Offer, the Amended Second Offer, the White/NSC Offer, the Merger and the other transactions contemplated by this Agreement, the NSC Agreement and the Green Option Agreement may be consummated as

promptly as practicable on the terms contemplated by this Agreement, the NSC Agreement and the Green Option Agreement and otherwise to minimize the effect of such statute or regulation on the Merger and the other transactions contemplated by this Agreement, the NSC Agreement and the Green Option Agreement.

SECTION 11. Section 5.14 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

SECTION 5.14. Green Rights Agreement. The Board of Directors of Green shall take all further action (in addition to that referred to in Section 3.1(n)) reasonably requested in writing by White (including redeeming the Green Rights immediately prior to the Effective Time or amending the Green Rights Agreement) in order to render the Green Rights inapplicable to the Offer, the Amended Second Offer, the White/NSC Offer, the Merger and the other transactions contemplated by this Agreement, the Green Stock Option Agreement and the NSC Agreement. Except as provided above with respect to the Offer, the Merger and the other transactions contemplated by this Agreement, the Green Stock Option Agreement and the NSC Agreement, the Board of Directors of Green shall not (a) amend the Green Rights Agreement or (b) take any action with respect to, or make any determination under, the Green Rights Agreement, including a redemption of the Green Rights or any action to facilitate a Takeover Proposal in respect of Green.

SECTION 12. The following is hereby added to Section 5.13 of the Merger Agreement following the word "proceeding": "(including to effect a dismissal with prejudice)".

SECTION 13. Notwithstanding anything to the contrary contained in this Fourth Amendment, nothing in the NSC Agreement, the Definitive Documentation (as defined in the NSC Agreement) or any other agreement, arrangement or understanding between White and NSC shall affect the rights and obligations of Green or White under the Merger Agreement, as amended by this Fourth Amendment (including Attachment A to the Green Disclosure Schedule dated as of March 7, 1997).

SECTION 14. The term "Merger Agreement" or "this Agreement" as used in the Merger Agreement shall be deemed to refer to the Merger Agreement as amended through and including the Fourth Amendment (provided that the terms "date hereof" or "date of this Agreement" as used in the Merger Agreement shall mean October 14, 1996); the terms "Offer" or "Amended Second Offer" as used in the Merger Agreement shall be deemed to include the White/NSC Offer;

and the term "transactions contemplated by this Agreement" or "transactions contemplated hereby", for purposes of Section 3.1(d) of the Merger Agreement, shall be deemed to include the transactions contemplated by the NSC Agreement (including the execution and delivery thereof) and, for all purposes under the Merger Agreement, shall be deemed to include any purchases of shares of Green Common Stock under this Agreement or the NSC Agreement by White or any of its controlled subsidiaries, NSC or any of its controlled subsidiaries or any other entity formed for the purpose of acquiring Green wholly owned by White and NSC pursuant to Subchapter E as a result of such transactions.

## ARTICLE II

### GENERAL

SECTION 1. Merger Agreement. Except as amended hereby, the provisions of the Merger Agreement shall remain in full force and effect.

SECTION 2. Counterparts. This Fourth Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 3. Entire Agreement; No Third-Party Beneficiaries. Other than the Merger Agreement (and subject to Section 8.6 thereof), this Fourth Amendment (a) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Fourth Amendment and (b) is not intended to confer upon any person other than the parties hereto any rights or remedies other than upon NSC and any entity formed for the purpose of acquiring the Company wholly owned by CSX and NSC, in any case to the extent of Section 1.2(m), Section 3.1(l), Section 3.1(n)(A), the last sentence of Section 5.1, Section 5.4, Section 5.5(c) and Section 5.14 of the Merger Agreement.

SECTION 4. GOVERNING LAW. THIS FOURTH AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICT OF LAWS THEREOF; PROVIDED, HOWEVER, THAT THE LAWS OF THE RESPECTIVE STATES OF INCORPORATION OF EACH OF THE PARTIES HERETO SHALL GOVERN THE RELATIVE RIGHTS, OBLIGATIONS, POWERS, DUTIES AND OTHER INTERNAL AFFAIRS OF SUCH PARTY AND ITS BOARD OF DIRECTORS.

SECTION 5. Assignment. Neither this Fourth Amendment nor any of the rights, interests or obligations under this Fourth Amendment shall be assigned, in whole or in part, by operation of law or otherwise by either of the parties hereto without the prior written consent of the other party. Any assignment in violation of the preceding sentence shall be void. Subject to the preceding sentence, this Fourth Amendment will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 6. ENFORCEMENT. THE PARTIES AGREE THAT IRREPARABLE DAMAGE WOULD OCCUR AND THAT THE PARTIES WOULD NOT HAVE ANY ADEQUATE REMEDY AT LAW IN THE EVENT THAT ANY OF THE PROVISIONS OF THIS FOURTH AMENDMENT WERE NOT PERFORMED IN ACCORDANCE WITH THEIR SPECIFIC TERMS OR WERE OTHERWISE BREACHED. IT IS ACCORDINGLY AGREED THAT THE PARTIES SHALL BE ENTITLED TO AN INJUNCTION OR INJUNCTIONS TO PREVENT BREACHES OF THIS FOURTH AMENDMENT AND TO ENFORCE SPECIFICALLY THE TERMS AND PROVISIONS OF THIS FOURTH AMENDMENT IN ANY FEDERAL COURT LOCATED IN THE STATE OF NEW YORK OR IN NEW YORK STATE COURT, THIS BEING IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY ARE ENTITLED AT LAW OR IN EQUITY. IN ADDITION, EACH OF THE PARTIES HERETO (A) CONSENTS TO SUBMIT ITSELF TO THE PERSONAL JURISDICTION OF ANY FEDERAL COURT LOCATED IN THE STATE OF NEW YORK OR ANY NEW YORK STATE COURT IN THE EVENT ANY DISPUTE ARISES OUT OF THIS FOURTH AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS FOURTH AMENDMENT, (B) AGREES THAT IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT AND (C) AGREES THAT IT WILL NOT BRING ANY ACTION RELATING TO THIS FOURTH AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS FOURTH AMENDMENT IN ANY COURT OTHER THAN A FEDERAL COURT SITTING IN THE STATE OF NEW YORK OR A NEW YORK STATE COURT.

SECTION 7. Headings. The headings contained in this Fourth Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this Fourth Amendment.

SECTION 8. Severability. If any term or other provision of this Fourth Amendment is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Fourth Amendment shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Fourth Amendment so as to effect the original intent of the parties as closely as possible

to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

IN WITNESS WHEREOF, Conrail Inc., Green Acquisition Corp. and CSX Corporation have caused this Fourth Amendment to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

CONRAIL INC.

by

TOT

Name: Timothy O'Toole

Title: Sr. VP - Law & Gov't Affairs

GREEN ACQUISITION CORP.

by

\_\_\_\_\_  
Name:

Title:

CSX CORPORATION

by

\_\_\_\_\_  
Name:

Title:

IN WITNESS WHEREOF, Conrail Inc., Green Acquisition Corp. and CSX Corporation have caused this Fourth Amendment to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

CONRAIL INC.

by

\_\_\_\_\_  
Name:  
Title:

GREEN ACQUISITION CORP.

by

Mark G. Aron

Name: Mark G. Aron  
Title: Executive Vice President-Law and Public Affairs

CSX CORPORATION

by

John W. Snow

Name: John W. Snow  
Title: Chairman, President and Chief Executive Officer

**AMENDED AND RESTATED VOTING TRUST AGREEMENT**

**THIS AMENDED AND RESTATED VOTING TRUST**

**AGREEMENT**, dated as of April \_\_, 1997, by and among CSX Corporation, a Virginia corporation ("Parent"), Norfolk Southern Corporation, a Virginia corporation ("NSC"), \_\_\_\_\_ LLC, a limited liability company organized under the laws of \_\_\_\_\_ ("LLC"), and Green Acquisition Corp., a Pennsylvania corporation ("Acquiror"), and Deposit Guaranty National Bank, a national banking association (the "Trustee"),

**WITNESSETH:**

**WHEREAS**, Parent, Acquiror and Conrail Inc., a Pennsylvania corporation (the "Company"), have entered into an Agreement and Plan of Merger, dated as of October 14, 1996 (as it has been and may be amended from time to time, the "Merger Agreement"; capitalized terms used but not defined herein shall have the meanings set forth therein), pursuant to which (i) Acquiror was to commence and did commence the Offer, the Second Offer and the White/NSC Offer (all as defined in the Merger Agreement) for shares of Common Stock of the Company (all such shares accepted for payment pursuant to the Tender Offer or otherwise received, acquired or purchased by or on behalf of Parent or Acquiror, including pursuant to the Option Agreement, the "Acquired Shares"), and (ii) a subsidiary of Acquiror will merge into the Company pursuant to the Merger.

**WHEREAS**, Parent, Acquiror and the Trustee have entered into a Voting Trust Agreement, dated as of October 15, 1996 (the "Original Voting Trust Agreement");

**WHEREAS**, Parent, Acquiror and the Company have entered into a First Amendment to the Merger Agreement dated November 5, 1996, a Second Amendment thereto dated December 18, 1996, a Third Amendment thereto dated March 7, 1997, and a Fourth Amendment thereto dated April \_\_, 1997;

**WHEREAS**, 17,775,125 shares of Common Stock of the Company, which were acquired pursuant to the Offer, are being held in the Original Voting Trust, and trust certificates with respect to such shares have been issued to Acquiror;

**WHEREAS**, as authorized by the Third Amendment and the Fourth Amendment to the Merger Agreement referred to above, Parent and Norfolk Southern Corporation have entered into a letter agreement dated as of April \_\_, 1997 (together with any further agreements between CSX and NSC made pursuant to its terms, and as it or such other agreement may be amended from time to time, the "CSX/NS Agreement"), under which, among other things, NSC and Parent have jointly formed LLC, in which each will have an ownership interest and each will have equal voting rights, and under which each of them will make contributions to LLC, including the contribution of all of the stock of Acquiror by Parent to LLC;

**WHEREAS**, under the CSX/NS Agreement, NSC proposes, effective upon the consummation of the White/NSC Offer, to cause its subsidiary, Atlantic Acquisition Corporation, a Pennsylvania corporation ("Atlantic") to cause 8,200,000 shares of Common Stock to be transferred from a voting trust currently governed by an "Amended and Restated Voting Trust Agreement" dated

as of February 10, 1997, as Amended and Restated as of February 18, 1997, to which NSC, Atlantic and First American National Bank are parties, to the Trustee hereunder, to be held as Trust Stock hereunder.

**WHEREAS**, Parent and Acquiror wish (and are obligated pursuant to the Merger Agreement), simultaneously with the acceptance for payment of Acquired Shares pursuant to the Tender Offer (including the White/NSC Offer), the Merger, or otherwise to deposit such Shares of Common Stock in an independent, irrevocable voting trust, pursuant to the rules of the Surface Transportation Board (the "STB"), in order to avoid any allegation or assertion that the Parent or the Acquiror is controlling or has the power to control the Company prior to the receipt of any required STB approval or exemption;

**WHEREAS**, Parent, Acquiror and the Trustee wish to amend the Original Voting Trust Agreement to reflect the CSX/NS Agreement [(and no consent of the Company is necessary to effect such amendment),] [(and the Company has consented to such amendment)] and to add as parties to the Original Voting Trust Agreement NSC and LLC, and Parent, Acquiror, NSC, LLC and the Trustee wish to further restate the Voting Trust Agreement as so amended;

**WHEREAS**, the parties intend that, prior to the authorization and approval of the STB, neither Parent, NSC, LLC nor Acquiror nor any of their affiliates shall control the Company and the Company shall not have as a director any officer, director, nominee or representative of the Parent, the Acquiror or any of their affiliates;

**WHEREAS**, the holder of all outstanding Trust Certificates has assented to such amendment of the Original Voting Trust Agreement, and all requirements for the amendment of the Original Voting Trust Agreement contained therein have been satisfied;

**WHEREAS**, this Amended and Restated Voting Trust Agreement (hereinafter, this "Trust Agreement") shall be binding on the parties from and after its execution, but shall become effective only as set forth in Paragraph 24 hereof;

**WHEREAS**, neither the Trustee nor any of its affiliates has any officers or board members in common or any direct or indirect business arrangements or dealings (as described in Paragraph 9 hereof) with the Parent, the Acquiror, NSC or LLC or any of their affiliates; and

**WHEREAS**, the Trustee is willing to continue to act as voting trustee pursuant to the terms of this Trust Agreement and the rules of the STB,

**NOW THEREFORE**, the parties hereto agree as follows:

1. **Creation of Trust** -- The Parent, the Acquiror, NSC and LLC hereby appoint Deposit Guaranty National Bank as Trustee hereunder, and Deposit Guaranty National Bank hereby accepts said appointment and agrees to act as Trustee under this Trust Agreement as provided herein.

2. **Trust Is Irrevocable** -- This Trust Agreement and the nomination of the Trustee during the term of the trust shall be irrevocable by the Parent, the Acquiror, NSC and LLC and their affiliates and shall terminate only in accordance with, and to the extent of, the provisions of Paragraphs 8 and 14 hereof.

3. **Deposit of Trust Stock** -- The Parent, the Acquiror, NSC and LLC agree that, simultaneously with acceptance of Acquired Shares purchased pursuant to the White/NSC Offer, the Acquiror will direct the depository for the White/NSC Offer to transfer to the Trustee any such Acquired Shares purchased pursuant to the White/NSC Offer. The Parent, the Acquiror, NSC and LLC also

agree that simultaneously with receipt, acquisition or purchase of any additional shares of Common Stock by either of them, directly or indirectly, or by any of their affiliates, they will transfer to the Trustee the certificate or certificates for such shares. NSC agrees that upon the consummation of the White/NSC Offer it will cause Atlantic to transfer, or to cause to be transferred, certificates for the 8,200,000 shares of Common Stock currently held by First American National Bank as voting trustee to the Trustee. All 17,775,125 shares of Common Stock which have been deposited with the Trustee and are being held under the Original Voting Trust Agreement shall continue to be held under this Voting Trust Agreement. The Parent, the Acquiror, NSC and LLC also agree that simultaneously with the receipt by them or by any of their affiliates of any shares of common stock or other voting stock of the Company upon the effectiveness of the Merger, they will transfer to the Trustee the certificate or certificates for such shares. All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the "Trust Certificates"), with the blanks therein appropriately filled in and with such Trust Certificates to be issued in the name of the Acquiror. Voting Trust Certificates executed in the form attached to the Original Voting Trust Agreement as Exhibit A shall continue to be valid and obligatory and shall, from and after the effectiveness of this instrument, be deemed in every respect to be Trust Certificates executed and delivered under this instrument. All shares of Common Stock and all other shares of common stock or other voting securities at any time delivered to the Trustee hereunder are called the "Trust Stock." The Trustee shall present to the Company all certificates representing Trust Stock for

surrender and cancellation and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

4. Powers of Trustee -- The Trustee shall be present, in person or represented by proxy, at all annual and special meetings of shareholders of the Company so that all Trust Stock may be counted for the purposes of determining the presence of a quorum at such meetings. Parent and Acquiror agree, and the Trustee acknowledges, that the Trustee shall not participate in or interfere with the management of the Company and shall take no other actions with respect to the Company except in accordance with the terms hereof. The Trustee shall exercise all voting rights in respect of the Trust Stock to approve and effect the Merger, and in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of, the Parent, Acquiror's, NSC's and LLC's acquisition of the Company, pursuant to the Merger Agreement and the CSX/NS Agreement, and without limiting the generality of the foregoing, if there shall be with respect to the Board of Directors of the Company an "Election Contest" as defined in the Proxy Rules of the Securities and Exchange Commission ("SEC"), in which one slate of nominees shall support the effectuation of the Merger and the transactions contemplated by the CSX/NS Agreement and another slate oppose it, then the Trustee shall vote in favor of the slate supporting the effectuation of the Merger and the transactions contemplated by the CSX/NS Agreement. In addition, for so long as the Merger Agreement is in effect, the Trustee shall exercise all voting rights in respect of the Trust Stock, to cause any other proposed merger, business combination or similar transaction (including, without limitation, any consolidation, sale or purchase of assets, reorganization, recapitalization, liquidation or winding up of or by the Company) involving the Company, but not involving both the Parent or one of its subsidiaries or affiliates

and NSC or one of its subsidiaries or affiliates (otherwise than in connection with a disposition pursuant to Paragraph 8), not to be effected. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock in favor of any proposal or action necessary or desirable to dispose of Trust Stock in accordance with Paragraph 8 hereof. Except as provided in the three immediately preceding sentences, the Trustee shall vote all shares of Trust Stock with respect to all matters, including without limitation the election or removal of directors, voted on by the shareholders of the Company (whether at a regular or special meeting or pursuant to a unanimous written consent) in the same proportion as all shares of Common Stock (other than Trust Stock) are voted with respect to such matters; provided that, except as provided in the three immediately preceding sentences, from and after the effectiveness of the Merger, the Trustee shall vote all shares of Trust Stock in accordance with the instructions of a majority of the persons who are currently the directors of the Company and their nominees as successors and who shall then be directors of the Company, except that the Trustee shall not vote the Trust Stock in favor of taking or doing any act which violates the Merger Agreement or would violate the CSX/NS Agreement or impede its performance or which if taken or done prior to the consummation of the Merger would have been a violation of the Merger Agreement; and except further that if there shall be no such persons qualified to give such instructions hereunder, or if a majority of such persons refuse or fail to give such instructions, then the Trustee shall vote the Trust Stock in its sole discretion, having due regard for the interests of the holders of Trust Certificates as investors in the stock of the Company, determined without reference to such holders' interests in railroads other than the subsidiaries of the Company. In exercising its voting rights in accordance with this Paragraph 4, the Trustee shall

take such actions at all annual, special or other meetings of stockholders of the Company or in connection with any and all consents of shareholders in lieu of a meeting.

5. Further Provisions Concerning Voting of Trust Stock -- The Trustee shall be entitled and it shall be its duty to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as herein provided (including without limitation Paragraphs 4 and 8(b) hereof), unless otherwise directed by the STB or a court of competent jurisdiction. Subject to Paragraph 4, the Trustee shall not exercise the voting powers of the Trust Stock in any way so as to create any dependence or intercorporate relationship between (i) any or all of the Parent, Acquiror, NSC, LLC and their affiliates, on the one hand, and (ii) the Company or its affiliates, on the other hand. The term "affiliate" or "affiliates" wherever used in this Trust Agreement shall have the meaning specified in Section 11323(c) of Title 49 of the United States Code, as amended. The Trustee shall not, without the prior approval of the STB of such action, vote the Trust Stock to elect any officer, director, nominee or representative of the Parent, the Acquiror, NSC or LLC or their affiliates as an officer or director of the Company or of any affiliate of the Company. The Trustee shall be kept informed respecting the business operations of the Company by means of the financial statements and other public disclosure documents periodically filed by the Company and affiliates of the Company with the SEC and the STB, and by means of information respecting the Company contained in such statements and other documents filed by the Parent with the SEC and the STB, copies of which shall be promptly furnished to the Trustee by the Company or the Parent, as the case may be, and the Trustee shall be fully protected in relying upon such information. Notwithstanding the foregoing provisions of this Paragraph 5 or any

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other provision of this Agreement, however, the registered holder of any Trust Certificate may at any time with the prior written approval of the Company -- but only with the prior written approval of the STB -- instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

6. Transfer of Trust Certificates -- The Trust Certificates shall be transferable on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for that purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder as owner for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to this Trust Agreement, and shall assume all attendant rights and obligations. Any such transfer in violation of this Paragraph 6 shall be null and void. When this instrument becomes effective, out of the Trust Certificates theretofore issued to Acquiror, a Trust Certificate for 100 shares of Common Stock shall be transferred to Parent.

7. Dividends and Distributions -- Pending the termination of this Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend or cash distribution as may be declared and paid upon the Trust Stock, pay the same over to the Acquiror or to or as directed by the holders of the Trust Certificates hereunder as then appearing on the books of the Trustee (to the extent of their respective interests if the Acquiror is not such holder). The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Stock and shall issue Trust Certificates representing any new or additional securities that may be paid as dividends or

otherwise distributed upon the Trust Stock to the registered holders of Trust Certificates in proportion to their respective interests.

8. Disposition of Trust Stock; Termination of Trust -- (a) This Trust is accepted by the Trustee subject to the right hereby reserved by the holders of Trust Certificates at any time to direct the sale or other disposition of the whole or any part of the Trust Stock represented by such certificates, but only as permitted by subparagraph (e) below, whether or not an event described in subparagraph (b) below has occurred. The Trustee shall take all actions reasonably requested by the holders of Trust Certificates (including, without limitation, exercising all voting rights in respect of Trust Stock) in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of or with respect to any proposed sale or other disposition of the whole or any part of the Trust Stock by the holders of Trust Certificates that is otherwise permitted pursuant to this Paragraph 8, including, without limitation, in connection with the exercise of any of its registration rights under any agreement with the Company. The Trustee shall be entitled to rely on a certification from any holder of Trust Certificates, signed by its President or one of its Vice Presidents and under its corporate seal (if a corporation), that a disposition of the whole or any part of the Trust Stock represented by such certificates is being made in accordance with the requirements of subparagraph (e) below. In the event of a permitted sale of Trust Stock by the Acquiror, the Trustee shall, to the extent the consideration therefor is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the order of the Acquiror the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is the intention of this Paragraph that no violation of 49 U.S.C. § 11323 will result from a termination of this Trust.

(b) In the event the STB Approval shall have been granted, then immediately upon the direction of the holders of a majority in interest of the Trust Certificates, and the delivery of a certified copy of such order of the STB or other governmental authority with respect thereof, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow the Acquiror, Parent and NSC or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the STB or other governmental authority is required, the Trustee shall either (x) transfer to or upon the order of the holder or holders of Trust Certificates hereunder as then appearing on the records of the Trustee, its right, title and interest in and to all of the Trust Stock then held by it (or such portion as is represented by the Trust Certificates in the case of such an order by less than all of such holders) in accordance with the terms, conditions and agreements of this Trust Agreement and not theretofore transferred by it as provided in subparagraph (a) hereof, or (y) if shareholder approval has not previously been obtained for the Merger, vote the Trust Stock in favor of the Merger, and upon any such transfer of all of the Trust Stock, or any such merger following such STB approval or law amendment permitting control without governmental approval, this Trust shall cease and come to an end.

(c) In the event that (i) the STB Approval shall not have been obtained by December 31, 1998, or (ii) there shall have been an STB Denial, Parent, NSC, Acquiror and LLC shall use their best efforts to sell the Trust Stock during a period of two years after such date or STB Denial, or such extension of that period as the STB shall approve. Any such disposition shall be subject to the requirements of subparagraph (e) below, and to any jurisdiction of the STB to

oversee the divestiture of the Trust Stock. At all times, the Trustee shall continue to perform its duties under this Trust Agreement and, should Parent, NSC, Acquiror and LLC be unsuccessful in their efforts to sell or distribute the Trust Stock during the period referred to, the Trustee shall then as soon as practicable, and subject to the requirements of subparagraph (e) below, sell the Trust Stock for cash to eligible purchasers in such manner and for such price as the Trustee in its discretion shall deem reasonable after consultation with Parent, NSC, Acquiror and LLC. (An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with Parent, NSC, Acquiror and LLC and which has all necessary regulatory authority, if any, to purchase the Trust Stock.) Parent, NSC, Acquiror and LLC agree to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made collectively by Parent, NSC, Acquiror and LLC as to any specific terms or method of disposition, to the extent not inconsistent with any of the terms of this Trust Agreement, including subparagraph (e) below, and with the requirements of the terms of any STB or court order. The proceeds of the sale shall be distributed to or upon the order of the holder or holders of the Trust Certificates hereunder as then known to the Trustee. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before paying to the holder its share of the proceeds. Upon disposition of all the Trust Stock pursuant to this paragraph 8(c), this Trust shall cease and come to an end.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Trust Agreement shall terminate on December 31, 2016, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. § 11323 will result from such termination or extension. All Trust Stock and any other property held by the Trustee hereunder upon such termination shall be distributed

to or upon the order of the holders of Trust Certificates. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

(e) Any disposition of Trust Stock under this paragraph 8 or otherwise hereunder shall be made subject to any order of the STB pursuant to any of its jurisdiction, and the Trustee shall be entitled to rely on a certificate of Parent and NSC that any person or entity to whom the Trust Stock is disposed is not an affiliate of the Parent or of NSC and has all necessary regulatory authority, if any is necessary, to purchase such Trust Stock. The Trustee shall promptly inform the STB of any transfer or disposition of Trust Stock pursuant to this Paragraph 8. Upon the transfer of all of the Trust Stock pursuant to this Paragraph 8, this Trust shall cease and come to an end.

(f) Except as expressly provided in this Paragraph 8, the Trustee shall not dispose of, or in any way encumber, the Trust Stock, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

(g) As used in this Paragraph 8 and elsewhere in this Agreement, the terms "STB Approval" and "STB Denial" shall not have the meanings given to them in the Merger Agreement but shall have the following meanings:

"STB Approval" means the issuance by the STB of a decision, which decision shall become effective and which decision shall not have been stayed or enjoined, that (A) constitutes a final agency action approving, exempting or otherwise authorizing the acquisition of control over the Company's railroad operations by Parent and NSC and the other transactions contemplated by the CSX/NSC Agreement and (B) does not (1) change or disapprove of the consideration to be given in the Merger or other material provisions of Article II of the Merger Agreement or (2) unless Parent and NSC choose to assume control

despite such conditions, impose on Parent, NSC, the Company or any of their respective subsidiaries any other terms or conditions (including, without limitation, labor protective provisions but excluding conditions heretofore imposed by the Interstate Commerce Commission in *New York Dock Railway--Control--Brooklyn Eastern District*, 360 I.C.C. 60 (1979)), other than those proposed by the applicants, that materially and adversely affect the long-term benefits expected to be received by Parent and NSC from the transactions contemplated by the Merger Agreement and the CSX/NS Agreement.

"STB Denial" means (i) STB Approval shall not have been obtained by December 31, 1998 or (ii) the STB shall have, by an order which shall have become final and no longer subject to review by the courts, either (x) refused to approve the control and other transactions which are referred to in clause (A) of the definition of STB Approval or (y) approved such acquisition of control and other transactions subject to conditions that cause such approval not to constitute STB Approval.

9. Independence of the Trustee -- Neither the Trustee nor any affiliate of the Trustee may have now, or at any time during the duration of this Trust Agreement (i) any officers, or members of their respective boards of directors, in common with the Acquiror, the Parent, NSC, LLC or any affiliate of any of them, or (ii) any direct or indirect business arrangements or dealings, financial or otherwise, with the Acquiror, the Parent, NSC, LLC or any affiliate of either, other than dealings pertaining to the establishment and carrying out of this voting trust. Mere investment in the stock or securities of NSC or the Parent or the Acquiror or any affiliate of any of them by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or

dealing, but in no event shall any such investment by the Trustee in voting securities of the Acquiror, the Parent, NSC, LLC or their affiliates exceed five percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of the Acquiror, the Parent, NSC, LLC or their affiliates. Neither the Acquiror, the Parent, NSC, LLC, nor their affiliates shall purchase the stock or securities of the Trustee or any affiliate of the Trustee.

10. Compensation of the Trustee -- The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by it as Trustee under the terms hereof and said compensation to the Trustee, together with all counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by the Acquiror or the Parent.

11. Trustee May Act Through Agents -- The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

12. Concerning the Responsibilities and Indemnification of the Trustee -- The Trustee shall not be liable for any mistakes of fact or law or any error of judgment, or for any act or omission, except as a result of the Trustee's willful misconduct or gross negligence. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof if such agent or attorney has been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Trust Agreement. The Trustee shall not be responsible for the sufficiency or the accuracy of the form, execution, validity or genuineness of the Trust Stock, or of any documents relating thereto, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or

liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such Trust Stock or document or endorsement or this Trust Agreement, except for the execution and delivery of this Trust Agreement by this Trustee. The Acquiror, the Parent, NSC and LLC agree that they will at all times protect, indemnify and save harmless the Trustee, its directors, officers, employees and agents from any loss, cost or expense of any kind or character whatsoever in connection with this Trust except those, if any, growing out of the gross negligence or willful misconduct of the Trustee, and will at all times themselves undertake, assume full responsibility for, and pay all costs and expense of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Stock or this Trust Agreement, and if the Trustee shall be made a party thereto, the Acquiror, the Parent, NSC or LLC will pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that the Acquiror, the Parent, NSC and LLC shall not be responsible for the cost and expense of any suit that the Trustee shall settle without first obtaining their written consent. The Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

13. Trustee to Give Account to Holders -- To the extent requested to do so by the Acquiror or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to it as Trustee, (ii) all property then held by it as Trustee, and (iii) all actions theretofore taken by it as Trustee.

14. Resignation, Succession, Disqualification of Trustee -- The Trustee, or any trustee hereafter appointed, may at any time resign by giving forty-five days' written notice of resignation to the Parent, NSC and the STB. The Parent and NSC shall at least fifteen days prior to the effective date of such notice appoint a successor trustee which shall (i) satisfy the requirements of Paragraph 9 hereof and (ii) be a corporation organized and doing business under the laws of the United States or of any State thereof and authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any competent authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the instrument of assumption shall be delivered by the Trustee to the Parent, Acquiror, NSC and LLC and the STB and all registered holders of Trust Certificates shall be notified of its assumption, whereupon the Trustee shall be discharged of the powers and duties of the Trustee hereunder and the successor trustee shall become vested with such powers and duties. In the event of any material violation by the Trustee of the terms and conditions of this Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph.

15. Amendment -- This Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, the Acquiror, the Parent, NSC and LLC and all registered holders of the Trust Certificates

(i) pursuant to an order of the STB. (ii) with the prior approval of the STB. (iii) in order to comply with any order of the STB or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of Trust Certificates that an order of the STB approving such modification or amendment is not required and that the amendment is consistent with the STB's regulations regarding voting trusts.

16. Governing Law; Powers of the STB -- The provisions of this Trust Agreement and the rights and obligations of the parties hereunder shall be governed by the laws of the State of New York, except that to the extent any provision hereof may be found inconsistent with subtitle IV, title 49, United States Code or regulations promulgated thereunder, such statute and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such statute and regulations. In the event that the STB shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Trust Agreement.

17. Counterparts -- This Trust Agreement is executed in six counterparts, each of which shall constitute an original, and one of which shall be held by each of the Parent, the Acquiror, NSC and LLC, and the other two shall be held by the Trustee, one of which shall be subject to inspection by holders of Trust Certificates on reasonable notice during business hours.

18. Filing With the STB -- A copy of this Agreement and any amendments or modifications thereto shall be filed with the STB by the Acquiror.

19. Successors and Assigns -- This Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation

successors to the Acquiror, the Parent, NSC or LLC by merger, consolidation or otherwise.

20. Succession of Functions -- The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in respect of the acquisition of securities of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

21. Notices -- Any notice which any party hereto may give to the other hereunder shall be in writing and shall be given by hand delivery, or by first class registered mail, or by overnight courier service, or by facsimile transmission confirmed by one of the aforesaid methods, sent,

If to Parent:

CSX Corporation  
One James Center  
901 East Cary Street  
Richmond, Virginia 23219

Attention: General Counsel

With a required copy to:

Dennis G. Lyons, Esq.  
Arnold & Porter  
555 Twelfth Street, N.W.  
Washington, D.C. 20004-1202

If to NSC:

Norfolk Southern Corporation  
Three Commercial Place  
Norfolk, Virginia 23510-2191

Attention: General Counsel

With a required copy to:

Richard A. Allen, Esq.  
Zuckert, Scout & Rasenberger, L.L.P.  
888 Seventeenth Street, N.W.  
Suite 600  
Washington, D.C. 20006-3939

If to LLC or to Acquiror, by sending such notice to each of Parent and NSC at their addresses given in this paragraph 21 and with copies as there provided.

If to the Trustee, to:

Deposit Guaranty National Bank  
One Deposit Guaranty Plaza,  
8th Floor  
Jackson, Mississippi 39201

Attention: Corporate Trust Department

With a required copy to:

Deposit Guaranty National Bank  
c/o Commercial National Bank In Shreveport  
333 Texas Street  
Shreveport, LA 71101

Attention: Corporate Trust Department

And if to the holders of Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

22. Remedies -- Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Agreement in any action instituted in any state or federal court sitting in New

York, New York. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in New York, New York.

23. Concerning the Holders of Trust Certificates -- Each reference to the rights or powers of holders of the Trust Certificates as such to give directions with respect to the disposition of the Trust Shares, or the earnings or income thereon, or with respect to any other matter with respect to the Trust Shares, if such rights or powers are exercised by fewer than all of such holders or relate to fewer than all of them, shall be deemed to relate only, as the case may be, to such rights or powers only to the extent of the number of Trust Shares represented by the Trust Certificates of the holders giving such instruction or direction.

24. Effectiveness -- This Agreement shall be binding on the parties hereto from and after its execution and delivery, but except as specified in this Paragraph 24 none of the provisions hereof shall come into effect until the time of consummation of the White/NSC Offer and only if the CSX/NS Agreement shall remain in full force and effect at that time (but the Trustee shall assume that it remains in full force and effect absent notice in writing from either Parent or NS); and the shares of Common Stock acquired in the White/NSC Offer shall be deposited in the Voting Trust as so governed by this Amended and Restated Voting Trust Agreement upon its effectiveness; but notwithstanding the foregoing provisions as to effectiveness, no amendment may be made to the Voting Trust Agreement from and after the execution and delivery of this Agreement which would cause this instrument not to come into effect as provided in this Paragraph 24, or would in any manner impede its coming into effect as contemplated by this Paragraph 24, as a complete amendment and restatement of the Voting Trust Agreement.

IN WITNESS WHEREOF, CSX Corporation, Green Acquisition Corp., Norfolk Southern Corporation and \_\_\_\_\_ LLC have caused this Amended and Restated Trust Agreement to be executed by their authorized officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, and Deposit Guaranty National Bank has caused this Amended and Restated Trust Agreement to be executed by its authorized officer or agent and its corporate seal to be affixed, attested to by its Secretary or one of its Assistant Secretaries or other authorized agent, all as of the day and year first above written.

Attest:

CSX CORPORATION

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

Attest:

GREEN ACQUISITION CORP.

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

Attest:

NORFOLK SOUTHERN CORPORATION

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

ATTEST:

\_\_\_\_\_ LLC

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

Attest:

DEPOSIT GUARANTY NATIONAL BANK

\_\_\_\_\_ By \_\_\_\_\_

No. \_\_\_\_\_

EXHIBIT A  
\_\_\_\_\_ Shares

**VOTING TRUST CERTIFICATE  
FOR  
COMMON STOCK  
of  
CONRAIL INC.  
INCORPORATED UNDER THE LAWS OF  
THE STATE OF PENNSYLVANIA**

THIS IS TO CERTIFY that \_\_\_\_\_ will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Voting Trust Agreement, a certificate or certificates for \_\_\_\_\_ shares of the Common Stock, \$1.00 par value, of Conrail Inc., a Pennsylvania corporation (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of an Amended and Restated Voting Trust Agreement, dated as of April \_\_, 1997, executed by CSX Corporation, a Virginia corporation, Norfolk Southern Corporation, a Virginia corporation, \_\_\_\_\_ LLC, a limited liability company organized under the laws of \_\_\_\_\_, Green Acquisition Corp., a Pennsylvania corporation, and Deposit Guaranty National Bank, as Trustee (as it may be amended from time to time, the "Voting Trust Agreement"), a copy of which Voting Trust Agreement is on file in the office of said Trustee at One Deposit Guaranty Plaza, 8th Floor, Jackson, Mississippi 39201 and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on December 31, 2016, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by its officer duly authorized.

Dated:

DEPOSIT GUARANTY  
NATIONAL BANK

By \_\_\_\_\_  
Authorized Officer

[FORM OF BACK OF VOTING TRUST CERTIFICATE]

FOR VALUE RECEIVED \_\_\_\_\_ hereby sells,  
assigns, and transfers unto \_\_\_\_\_ the within Voting Trust Certificate and  
all rights and interests represented thereby, and does hereby irrevocably constitute  
and appoint \_\_\_\_\_ Attorney to transfer said Voting Trust Certificate  
on the books of the within mentioned Trustee, with full power of substitution in  
the premises.

\_\_\_\_\_  
Dated:

In the Presence of:  
  
\_\_\_\_\_

NOV 21 1996

5 Part of  
Public Record

## VOTING TRUST AGREEMENT

**THIS VOTING TRUST AGREEMENT**, dated as of October 15, 1996, by and among CSX Corporation, a Virginia corporation ("Parent"), Green Acquisition Corp., a Pennsylvania corporation and a wholly-owned subsidiary of Parent ("Acquiror"), and Deposit Guaranty National Bank, a national banking association (the "Trustee"),

### WITNESSETH:

**WHEREAS**, Parent, Acquiror and Conrail Inc., a Pennsylvania corporation (the "Company"), have entered into an Agreement and Plan of Merger, dated as of October 14, 1996 (as it may be amended from time to time, the "Merger Agreement"; capitalized terms used but not defined herein shall have the meanings set forth therein), pursuant to which (i) Acquiror shall commence the Offer (and in certain circumstances a Second Offer) (collectively, the "Tender Offer") for shares of Common Stock of the Company (all such shares accepted for payment pursuant to the Tender Offer or otherwise received, acquired or purchased by or on behalf of Parent or Acquiror, including pursuant to the Option Agreement, the "Acquired Shares"), and (ii) the Company will merge with Acquiror pursuant to the Merger;

**WHEREAS**, Parent, Acquiror and the Company have entered into a Stock Option Agreement, dated as of October 14, 1996 (as it may be amended from time to time, the "Option Agreement") providing Parent and Acquiror the option to purchase 15,955,477 shares of common stock of the Company;

**WHEREAS**, Parent and Acquiror wish (and are obligated pursuant to the Merger Agreement and the Option Agreement), simultaneously with the acceptance for payment of such Acquired Shares pursuant to the Tender Offer, the Option Agreement or otherwise to deposit such Shares of Common Stock in an independent, irrevocable voting trust, pursuant to the rules of the Surface Transportation Board (the "STB"), in order to avoid any allegation or assertion that the Parent or the Acquiror is controlling or has the power to control the Company prior to the receipt of any required STB approval or exemption;

**WHEREAS**, neither the Trustee nor any of its affiliates has any officers or board members in common or any direct or indirect business arrangements or dealings (as described in Paragraph 9 hereof) with the Parent or the Acquiror or any of their affiliates; and

**WHEREAS**, the Trustee is willing to act as voting trustee pursuant to the terms of this Trust Agreement and the rules of the STB,

**NOW THEREFORE**, the parties hereto agree as follows:

1. Creation of Trust -- The Parent and the Acquiror hereby appoint Deposit Guaranty National Bank as Trustee hereunder, and Deposit Guaranty National Bank hereby accepts said appointment and agrees to act as Trustee under this Trust Agreement as provided herein.

2. Trust Is Irrevocable -- This Trust Agreement and the nomination of the Trustee during the term of the trust shall be irrevocable by the Parent and the Acquiror and their affiliates and shall terminate only in accordance with, and to the extent of, the provisions of Paragraphs 8 and 14 hereof.

3. Deposit of Trust Stock -- The Parent and the Acquiror agree that, prior to acceptance of Acquired Shares purchased pursuant to the Tender Offer, the Acquiror will direct the depositary for the Tender Offer to transfer to the Trustee any such Acquired Shares purchased pursuant to the Tender Offer. The Parent and the Acquiror also agree that simultaneously with receipt, acquisition or purchase of any additional shares of Common Stock by either of them, directly or indirectly, or by any of their affiliates, including, without limitation, upon any exercise of the option provided for in the Option Agreement, they will transfer to the Trustee the certificate or certificates for such shares. All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the "Trust Certificates"), with the blanks therein appropriately filled in. All shares of Common Stock at any time delivered to the Trustee hereunder are called the "Trust Stock." The Trustee shall present to the Company all certificates representing Trust Stock for surrender and cancellation and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

4. Powers of Trustee -- The Trustee shall be present, in person or represented by proxy, at all annual and special meetings of shareholders of the

Company so that all Trust Stock may be counted for the purposes of determining the presence of a quorum at such meetings. Parent and Acquiror agree, and the Trustee acknowledges, that the Trustee shall not participate in or interfere with the management of the Company and shall take no other actions with respect to the Company except in accordance with the terms hereof. The Trustee shall exercise all voting rights in respect of the Trust Stock to approve and effect the Merger, and in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of, the Parent and Acquiror's acquisition of the Company, pursuant to the Merger Agreement, and without limiting the generality of the foregoing, if there shall be with respect to the Board of Directors of the Company an "Election Contest" as defined in the Proxy Rules of the Securities and Exchange Commission, in which one slate of nominees shall support the effectuation of the Merger and another slate oppose it, then the Trustee shall vote in favor of the slate supporting the effectuation of the Merger. In addition, for so long as the Merger Agreement is in effect, the Trustee shall exercise all voting rights in respect of the Trust Stock, to cause any other proposed merger, business combination or similar transaction (including, without limitation, any consolidation, sale or purchase of assets, reorganization, recapitalization, liquidation or winding up of or by the Company) involving the Company, but not involving the Parent or one of its subsidiaries or affiliates (otherwise than in connection with a disposition pursuant to Paragraph 8), not to be effected. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock in favor of any proposal or action necessary or desirable to dispose of Trust Stock in accordance with Paragraph 8 hereof. Except as provided in the three immediately preceding sentences, the Trustee shall vote all shares of Trust Stock with respect to all matters, including without limitation the election or removal of

directors, voted on by the shareholders of the Company (whether at a regular or special meeting or pursuant to a unanimous written consent) in the same proportion as all shares of Common Stock (other than Trust Stock) are voted with respect to such matters. In exercising its voting rights in accordance with this Paragraph 4, the Trustee shall take such actions at all annual, special or other meetings of stockholders of the Company or in connection with any and all consents of shareholders in lieu of a meeting.

5. Further Provisions Concerning Voting of Trust Stock -- The Trustee shall be entitled and it shall be its duty to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as herein provided (including without limitation Paragraphs 4 and 8(b) hereof), unless otherwise directed by the STB or a court of competent jurisdiction. Subject to Paragraph 4, the Trustee shall not exercise the voting powers of the Trust Stock in any way so as to create any dependence or intercorporate relationship between (i) any or all of the Parent, the Acquiror and their affiliates, on the one hand, and (ii) the Company or its affiliates, on the other hand. The term "affiliate" or "affiliates" wherever used in this Trust Agreement shall have the meaning specified in Section 11323(c) of Title 49 of the United States Code, as amended. The Trustee shall not, without the prior approval of the STB, vote the Trust Stock to elect any officer, director, nominee or representative of the Parent, the Acquiror or their affiliates as an officer or director of the Company or of any affiliate of the Company. The Trustee shall be kept informed respecting the business operations of the Company by means of the financial statements and other public disclosure documents periodically filed by the Company and affiliates of the Company with the Securities and Exchange Commission (the

"SEC") and the STB, and by means of information respecting the Company contained in such statements and other documents filed by the Parent with the SEC and the STB, copies of which shall be promptly furnished to the Trustee by the Company or the Parent, as the case may be, and the Trustee shall be fully protected in relying upon such information. Notwithstanding the foregoing provisions of this Paragraph 5 or any other provision of this Agreement, however, the registered holder of any Trust Certificate may at any time with the prior written approval of the Company -- but only with the prior written approval of the STB -- instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

6. Transfer of Trust Certificates -- The Trust Certificates shall be transferable only with the prior written consent of the Company. They may be transferred on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for that purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder as owner for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to this Trust Agreement, and shall assume all attendant rights and obligations. Any such transfer in violation of this Paragraph 6 shall be null and void.

7. Dividends and Distributions -- Pending the termination of this Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend or cash distribution as may be declared and paid upon the

Trust Stock, pay the same over to or as directed by the Acquiror or to or as directed by the holder of the Trust Certificates hereunder as then appearing on the books of the Trustee. The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Stock and shall issue Trust Certificates representing any new or additional securities that may be paid as dividends or otherwise distributed upon the Trust Stock to the registered holders of Trust Certificates in proportion to their respective interests.

8. Disposition of Trust Stock; Termination of Trust -- (a) This Trust is accepted by the Trustee subject to the right hereby reserved in the Parent at any time to direct the sale or other disposition of the whole or any part of the Trust Stock, but only as permitted by subparagraph (e) below, whether or not an event described in subparagraph (b) below has occurred. The Trustee shall take all actions reasonably requested by the Parent (including, without limitation, exercising all voting rights in respect of Trust Stock) in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of or with respect to any proposed sale or other disposition of the whole or any part of the Trust Stock by the Acquiror or Parent that is otherwise permitted pursuant to this Paragraph 8, including, without limitation, in connection with the exercise by Parent of its registration rights under the Merger Agreement. The Trustee shall be entitled to rely on a certification from the Parent, signed by its President or one of its Vice Presidents and under its corporate seal that a disposition of the whole or any part of the Trust Stock is being made in accordance with the requirements of subparagraph (e) below. In the event of a permitted sale of Trust Stock by the Acquiror, the Trustee shall, to the extent the consideration therefor

is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the order of the Acquiror the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is the intention of this Paragraph that no violation of 49 U.S.C. § 11323 will result from a termination of this Trust.

(b) In each case under this subparagraph (b), with the prior written consent of the Company, in the event the STB by final order shall (i) approve or exempt the acquisition of control of the Company by the Acquiror, the Parent or any of their affiliates or (ii) approve or exempt a merger between the Company and the Acquiror, the Parent or any of their affiliates, then immediately upon the direction of the Parent and the delivery of a certified copy of such order of the STB or other governmental authority with respect thereof, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow the Acquiror, the Parent or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the STB or other governmental authority is required, the Trustee shall either (x) transfer to or upon the order of the Acquiror, the Parent or the holder or holders of Trust Certificates hereunder as then appearing on the records of the Trustee, its right, title and interest in and to all of the Trust Stock then held by it (or such portion as is represented by the Trust Certificates in the case of such an order by such holders) in accordance with the terms, conditions and agreements of this Trust Agreement and not theretofore transferred by it as provided in subparagraph (a) hereof, or (y) if shareholder approval has not previously been obtained, vote the Trust Stock with respect to any such merger between the

Company and the Acquiror, the Parent or any affiliate of either as directed by the holder or holders of a majority in interest of the Trust Certificates, and upon any such merger this Trust shall cease and come to an end.

(c)(i) Upon consummation of the Merger, the Trust Stock shall be canceled and retired and shall cease to exist in accordance with Section 2.1(c) of the Merger Agreement, and thereafter this Trust shall cease and come to an end.

(ii) In the event that the Merger Agreement terminates in accordance with its terms, Parent shall use its best efforts to sell the Trust Stock during a period of two years after such termination or such extension of that period as the STB shall approve and the Company shall reasonably approve. Any such disposition shall be subject to the requirements of subparagraph (e) below, and to any jurisdiction of the STB to oversee Parent's divestiture of Trust Stock. At all times, the Trustee shall continue to perform its duties under this Trust Agreement and, should Parent be unsuccessful in its efforts to sell or distribute the Trust Stock during the period referred to, the Trustee shall then as soon as practicable, and subject to the requirements of subparagraph (e) below, sell the Trust Stock for cash to eligible purchasers in such manner and for such price as the Trustee in its discretion shall deem reasonable after consultation with Parent. (An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with Parent and which has all necessary regulatory authority, if any, to purchase the Trust Stock.) Parent agrees to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made by Parent as to any specific terms or method of disposition, to the extent not inconsistent with any of the terms of this Trust Agreement, including subparagraph (e) below, and

with the requirements of the terms of any STB or court order. The proceeds of the sale shall be distributed to or upon the order of Parent or, on a pro rata basis, to the holder or holders of the Trust Certificates hereunder as then known to the Trustee. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before paying to the holder his share of the proceeds. Upon disposition of all the Trust Stock pursuant to this paragraph 8(c)(ii), this Trust shall cease and come to an end.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Trust Agreement shall terminate on December 31, 2016, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. § 11323 will result from such termination or extension. All Trust Stock and any other property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of the Acquiror. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

(e) No disposition of Trust Stock under this paragraph 8 or otherwise hereunder shall be made except pursuant to one or more broadly distributed public offerings and subject to all necessary regulatory approvals, if any. Notwithstanding the foregoing, Trust Stock may be distributed as otherwise directed by Parent, with the prior written consent of the Company, in which case the Trustee shall be entitled to rely on a certificate of Parent (acknowledged by the Company) that such person or entity to whom the Trust Stock is disposed is not an affiliate of the Parent and has all necessary regulatory authority, if any is

necessary, to purchase such Trust Stock. The Trustee shall promptly inform the STB of any transfer or disposition of Trust Stock pursuant to this Paragraph 8.

(f) Except as expressly provided in this Paragraph 8, the Trustee shall not dispose of, or in any way encumber, the Trust Stock, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

9. Independence of the Trustee -- Neither the Trustee nor any affiliate of the Trustee may have (i) any officers, or members of their respective boards of directors, in common with the Acquiror, the Parent, or any affiliate of either, or (ii) any direct or indirect business arrangements or dealings, financial or otherwise, with the Acquiror, the Parent or any affiliate of either, other than dealings pertaining to the establishment and carrying out of this voting trust. Mere investment in the stock or securities of the Acquiror or the Parent or any affiliate of either by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or dealing, but in no event shall any such investment by the Trustee in voting securities of the Acquiror, the Parent or their affiliates exceed five percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of the Acquiror, the Parent or their affiliates. Neither the Acquiror, the Parent nor their affiliates shall purchase the stock or securities of the Trustee or any affiliate of the Trustee.

10. Compensation of the Trustee -- The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by it as

Trustee under the terms hereof and said compensation to the Trustee, together with all counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by the Acquiror or the Parent.

11. Trustee May Act Through Agents -- The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

12. Concerning the Responsibilities and Indemnification of the Trustee -- The Trustee shall not be liable for any mistakes of fact or law or any error of judgment, or for any act or omission, except as a result of the Trustee's willful misconduct or gross negligence. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof if such agent or attorney has been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Trust Agreement. The Trustee shall not be responsible for the sufficiency or the accuracy of the form, execution, validity or genuineness of the Trust Stock, or of any documents relating thereto, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such Trust Stock or document or endorsement or this Trust Agreement, except for the execution and delivery of this Trust Agreement by this Trustee. The Acquiror and the Parent agree that they will at all times protect, indemnify and save harmless the Trustee, its directors, officers, employees and agents from any loss, cost or expense of any kind or character whatsoever in connection with this Trust except

those, if any, growing out of the gross negligence or willful misconduct of the Trustee, and will at all times themselves undertake, assume full responsibility for, and pay all costs and expense of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Stock of this Trust Agreement, and if the Trustee shall be made a party thereto, the Acquiror or the Parent will pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that the Acquiror and the Parent shall not be responsible for the cost and expense of any suit that the Trustee shall settle without first obtaining the Parent's written consent. The Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

13. Trustee to Give Account to Holders -- To the extent requested to do so by the Acquiror or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to it as Trustee, (ii) all property then held by it as Trustee, and (iii) all actions theretofore taken by it as Trustee.

14. Resignation, Succession, Disqualification of Trustee -- The Trustee, or any trustee hereafter appointed, may at any time resign by giving forty-five days' written notice of resignation to the Parent and the STB. The Parent shall at least fifteen days prior to the effective date of such notice appoint a successor trustee which shall (i) satisfy the requirements of Paragraph 9 hereof and (ii) be a corporation organized and doing business under the laws of the

United States or of any State thereof and authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any competent authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the instrument of assumption shall be delivered by the Trustee to the Parent and the STB and all registered holders of Trust Certificates shall be notified of its assumption, whereupon the Trustee shall be discharged of the powers and duties of the Trustee hereunder and the successor trustee shall become vested with such powers and duties. In the event of any material violation by the Trustee of the terms and conditions of this Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph.

15. Amendment -- Subject to the requirements of Section 1.9 of the Merger Agreement, this Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, the Acquiror (if executed prior to the Merger), the Parent and all registered holders of the Trust Certificates (i) pursuant to an order of the STB, (ii) with the prior approval of the STB, (iii) in order to comply with any order of the STB or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of Trust Certificates that an order of the STB approving such modification or amendment is not

required and that the amendment is consistent with the STB's regulations regarding voting trusts.

16. Governing Law; Powers of the STB -- The provisions of this Trust Agreement and of the rights and obligations of the parties hereunder shall be governed by the laws of the State of Pennsylvania, except that to the extent any provision hereof may be found inconsistent with subtitle IV, title 49, United States Code or regulations promulgated thereunder, such statute and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such statute and regulations. In the event that the STB shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Trust Agreement.

17. Counterparts -- This Trust Agreement is executed in four counterparts, each of which shall constitute an original, and one of which shall be held by each of the Parent and the Acquiror and the other two shall be held by the Trustee, one of which shall be subject to inspection by holders of Trust Certificates on reasonable notice during business hours.

18. Filing With the STB -- A copy of this Agreement and any amendments or modifications thereto shall be filed with the STB by the Acquiror.

19. Successors and Assigns -- This Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation

successors to the Acquiror and the Parent by merger, consolidation or otherwise. The parties agree that the Company shall be an express third party beneficiary of this Trust Agreement. Except as otherwise expressly set forth herein, any consent required from the Company hereunder shall be granted or withheld in the Company's sole discretion.

20. Succession of Functions -- The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in respect of the acquisition of securities of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

21. Notices -- Any notice which any party hereto may give to the other hereunder shall be in writing and shall be given by hand delivery, or by first class registered mail, or by overnight courier service, or by facsimile transmission confirmed by one of the aforesaid methods, sent,

If to Purchaser or Acquiror, to:

CSX Corporation  
One James Center  
901 East Cary Street  
Richmond, Virginia 23219

Attention: General Counsel

If to the Trustee, to:

Deposit Guaranty National Bank  
One Deposit Guaranty Plaza,  
8th Floor  
Jackson, Mississippi 39201

Attention: Corporate Trust Department

With a required copy to:

Deposit Guaranty National Bank  
c/o Commercial National Bank In Shreveport  
333 Texas Street  
Shreveport, LA 71101

Attention: Corporate Trust Department

And if to the holders of Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

22. Remedies -- Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Agreement in any action instituted in any state or federal court sitting in Philadelphia, Pennsylvania. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in Philadelphia, Pennsylvania.

IN WITNESS WHEREOF, CSX Corporation and Green Acquisition Corp. have caused this Trust Agreement to be executed by their authorized

officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, and Deposit Guaranty National Bank has caused this Trust Agreement to be executed by its authorized officer or agent and its corporate seal to be affixed, attested to by its Secretary or one of its Assistant Secretaries or other authorized agent, all as of the day and year first above written.

Attest:

CSX CORPORATION

Asst. Paul E. Gerisbal  
Secretary

By William H. Farnsworth  
Vice President - Financial Planning

Attest:

GREEN ACQUISITION CORP.

Asst. Alan A. Lindholm  
Secretary

By Paul R. Goodie  
CFO and Treasurer

Attest:

COMMERCIAL NATIONAL BANK, AGENT FOR  
DEPOSIT GUARANTY NATIONAL BANK

William F. Shuttlesworth  
Trust Officer

By Linda H. Trichel  
Linda H. Trichel  
Trust Officer

No. \_\_\_\_\_

EXHIBIT A

\_\_\_\_ Shares

**VOTING TRUST CERTIFICATE  
FOR  
COMMON STOCK  
of  
CONRAIL INC.  
INCORPORATED UNDER THE LAWS OF  
THE STATE OF PENNSYLVANIA**

THIS IS TO CERTIFY that \_\_\_\_\_ will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Voting Trust Agreement, a certificate or certificates for \_\_\_\_\_ shares of the Common Stock, \$1.00 par value, of Conrail Inc., a Pennsylvania corporation (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of a Voting Trust Agreement, dated as of October 15, 1996, executed by CSX Corporation, a Virginia corporation, Green Acquisition Corp., a Pennsylvania corporation, and Deposit Guaranty National Bank, as Trustee (as it may be amended from time to time, the "Voting Trust Agreement"), a copy of which Voting Trust Agreement is on file in the office of said Trustee at One Deposit Guaranty Plaza, 8th Floor, Jackson, Mississippi 39201 and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on December 31, 2016, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash

dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

**IN WITNESS WHEREOF**, the Trustee has caused this Certificate to be signed by its officer duly authorized.

Dated:

DEPOSIT GUARANTY  
NATIONAL BANK

By \_\_\_\_\_  
Authorized Officer

[FORM OF BACK OF VOTING TRUST CERTIFICATE]

FOR VALUE RECEIVED \_\_\_\_\_ hereby sells,  
assigns, and transfers unto \_\_\_\_\_ the within Voting Trust Certificate and  
all rights and interests represented thereby, and does hereby irrevocably constitute  
and appoint \_\_\_\_\_ Attorney to transfer said Voting Trust Certificate  
on the books of the within mentioned Trustee, with full power of substitution in  
the premises.

Dated: \_\_\_\_\_

In the Presence of:  
  
\_\_\_\_\_

**VOTING TRUST AGREEMENT  
(VTA-3)**

THIS VOTING TRUST AGREEMENT, dated as of February 10, 1997, by and among Norfolk Southern Corporation, a Virginia corporation ("Parent"), Atlantic Acquisition Corporation, a Pennsylvania corporation and a wholly owned subsidiary of Parent ("Acquiror"), and the First American National Bank (the "Trustee").

**WITNESSETH:**

WHEREAS, Atlantic Investment Company, a Delaware corporation and a wholly owned subsidiary of Parent ("AIC") owns on the date hereof 100 shares of common stock, \$1.00 par value ("Common Shares"), of Conrail Inc., a Pennsylvania corporation (the "Company").

WHEREAS, Acquiror has commenced a tender offer (the "Tender Offer") to acquire up to an aggregate of 8,200,000 additional (i) Common Shares, and (ii) shares of Series A ESOP Convertible Junior Preferred Stock, no par value (the "ESOP Preferred Shares" and, together with the Common Shares, the "Shares"), including, in each case, the associated Common Stock Purchase Rights issued pursuant to the Rights Agreement, dated as of July 19, 1989, between the Company and First Chicago Trust Company of New York, as Rights Agent at a price of \$115 per Share, net to the seller in cash, and, following consummation of the tender offer, intends to commence a second tender offer to acquire all outstanding Shares not owned by Acquiror at a price of \$115 per Share, net to the seller in cash (the "Second Tender Offer" and, collectively with the Tender Offer, the "Tender Offers").

WHEREAS, Shares acquired (the "Acquired Shares") pursuant to the Tender Offer and the Second Tender Offer may be sufficient to empower the Parent or the Acquiror to control the Company.

WHEREAS, the Acquiror wishes to deposit all Acquired Shares with the acceptance for payment of such Acquired Shares pursuant to the Tender Offers, or otherwise, to deposit such Shares in an independent, irrevocable voting trust, pursuant to the rules of the Surface Transportation Board (the "STB"), in order to avoid any allegation or assertion that the Parent or the Acquiror is controlling or has the power to control the Company prior to the receipt of any required STB approval or exemption;

WHEREAS, the Parent intends to place the common stock of the Acquiror in such voting trust at or immediately prior to a merger or other combination (the "Merger") of the Acquiror with the Company pursuant to an Agreement and Plan of Merger to be entered into by and among the Parent, the Acquiror and the Company, as it may be amended from time to time (the "Acquisition Agreement"), in order to avoid any allegation or assertion that the Merger would result in the Parent controlling or having the power to control the Company prior to receipt of any required STB approval;

WHEREAS, neither the Trustee nor any of its affiliates has any officers or board members in common or any direct or indirect business arrangements or dealings (as described in Paragraph 9 hereof) with the Parent or the Acquiror or any of their affiliates; and

WHEREAS, the Trustee is willing to act as voting trustee pursuant to the terms of this Trust Agreement and the rules of the STB.

NOW THEREFORE, the parties hereto agree as follows:

1. Creation of Trust--The Parent and the Acquiror hereby appoint the First American National Bank as Trustee hereunder, and the Bank hereby accepts said appointment and agrees to act as Trustee under this Trust Agreement as provided herein.

2. Trust Is Irrevocable--This Trust Agreement and the nomination of the Trustee during the term of the trust shall be irrevocable by the Parent and the Acquiror and their affiliates and shall terminate only in accordance with, and to the extent of, the provisions of Paragraphs 8 and 14 hereof.

3. Deposit of Trust Stock--The Parent and the Acquiror agree that, prior to acceptance of any Acquired Shares purchased pursuant to each of the Tender Offers, the Acquiror will direct the depositories for the Tender Offers to transfer to the Trustee any such Acquired Shares purchased pursuant to the Tender Offers. The Parent and the Acquiror also agree

that simultaneously with receipt, acquisition or purchase of any additional Shares by either of them, directly or indirectly, or by any of their affiliates, they will transfer to the Trustee the certificate or certificates for such Shares. All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the "Trust Certificates"), with the blanks therein appropriately filled in. All Shares at any time delivered to the Trustee hereunder are called the "Trust Stock." The Trustee shall present to the Company all certificates representing Trust Stock for surrender and cancellation and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

Parent agrees that, at or immediately prior to the Merger, it will transfer to the Trustee all issued and outstanding shares of the common stock of the Acquiror owned by the Parent, which certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee, in exchange for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit B (the "Acquiror Trust Certificates"), with the blanks therein appropriately filled. All shares of the common stock of the Acquiror at any time delivered to the Trustee hereunder are hereinafter called the "Acquiror Trust Stock." The Trustee shall present to the Acquiror all certificates representing the Acquiror Trust Stock for surrender and cancellation by the Acquiror, and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

4. Powers of Trustee--The Trustee shall be present, in person or represented by proxy, at all annual and special meetings of shareholders of the Company so that all Trust Stock may be counted for the purposes of determining the presence of a quorum at such meetings. The Trustee shall exercise all voting rights in respect of the Trust Stock to approve and effect the Merger (including, without limitation, by means of a "short-form" merger pursuant to Section 1924(b)(ii) of the Pennsylvania Business Corporation Law), and in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of, the Parent and Acquiror's acquisition of the Company, pursuant to the Acquisition Agreement, and without limiting the generality of the foregoing, if there shall be with respect to the Board of Directors of the Company an "Election Contest" as defined in the Proxy Rules of the Securities and Exchange Commission (the "SEC"), in which one slate of nominees shall support the effectuation of the Merger and another oppose it, vote in favor of the removal of any directors opposing the Merger and in favor of the election of the slate supporting the effectuation of the Merger. In addition, for so long as the Acquisition Agreement is in effect, the Trustee shall exercise all voting rights in respect of the Trust Stock, to cause any other proposed merger, business combination or similar transaction (including, without limitation, any consolidation, sale or purchase of assets, reorganization, recapitalization, liquidation or winding up of or by the Company) involving the Company, but not involving the Parent or one of its subsidiaries or affiliates (otherwise than in connection with a disposition pursuant to Paragraph 8), not to be effected. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock in favor of any proposal or action necessary or desirable to dispose of Trust Stock in accordance with Paragraph 8 hereof. Except as provided in the three immediately preceding sentences or in Paragraph 5 hereof, the Trustee shall vote all shares of Trust Stock with respect to all matters, including without limitation the election or removal of directors, voted on by the shareholders of the Company (whether at a regular or special meeting or pursuant to a unanimous written consent) in accordance with its best judgment concerning the interests of the Company. In exercising its voting rights in accordance with this Paragraph 4, the Trustee shall take such actions at all annual, special or other meetings of stockholders of the Company or in connection with any and all consents of shareholders in lieu of a meeting.

5. Further Provisions Concerning Voting of Trust Stock--The Trustee shall be entitled and it shall be its duty to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as hereinafter provided (including without limitation Paragraphs 4 and 8(b) hereof), unless otherwise directed by the STB or a court of competent jurisdiction. Subject to Paragraph 4, the Trustee shall not exercise the voting powers of the Trust Stock in any way so as to create any dependence or intercorporate relationship between (i) any or all of the Parent, the Acquiror and their affiliates, on the one hand, and (ii) the Company or its affiliates, on the other hand. The term "affiliate" or "affiliates" wherever used in this Trust Agreement shall have the meaning specified in Section 11323(c) of Title 49 of the United States Code, as amended. The Trustee shall not, without the prior approval of the STB, vote the Trust Stock to elect any officer, director, nominee or representative of the Parent, the Acquiror or their affiliates as an officer or director of the Company or of any affiliate of the Company. The Trustee shall be kept informed respecting the business operations of the Company by means of the financial statements and other public disclosure documents periodically filed by the Company and affiliates of the Company with the SEC and the STB, and by means of information respecting the Company contained in such statements and other documents filed by the Parent with the SEC and the STB, copies of which shall be promptly furnished to the Trustee by the Company or the Parent, as the case may be, and the Trustee shall be fully protected in relying upon such information. The Trustee shall not be liable for any mistakes of fact or law or any error of judgment, or for any act or omission, except as a result of the

Trustee's willful misconduct or gross negligence. Notwithstanding the foregoing provisions of this Paragraph 5, however, the registered holder of any Trust Certificate may at any time with the prior written approval of Parent--but only with the prior written approval of the STB--instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

6. Transfer of Trust Certificates--All Trust Certificates shall be transferable on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for the purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder as owner for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to this Trust Agreement, and shall assume all attendant rights and obligations.

7. Dividends and Distributions--Pending the termination of this Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend or cash distribution as may be declared and paid upon the Trust Stock, pay the same over upon the order of Acquiror to the registered holders of the Trust Certificates in proportion to their respective interests. The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Stock and shall issue Trust Certificates representing any new or additional securities that may be paid as dividends or otherwise distributed upon the Trust Stock to the registered holders of Trust Certificates in proportion to their respective interests.

8. Disposition of Trust Stock; Termination of Trust--(a) This Trust is accepted by the Trustee subject to the right hereby reserved in the Parent at any time to sell or make any other disposition of the whole or any part of the Trust Stock, whether or not an event described in subparagraph (b) below has occurred. The Trustee shall take all actions reasonably requested by the Parent (including, without limitation, exercising all voting rights in respect of Trust Stock in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of or with respect to any proposed sale or other disposition of the whole or any part of the Trust Stock by the Acquiror or Parent that is otherwise permitted pursuant to this Paragraph 8. In the event of a permitted sale of Trust Stock by the Acquiror, the Trustee shall, to the extent the consideration therefor is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the order of the Acquiror the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is the intention of this Paragraph that no violation of 49 U.S.C. Section 11323 will result from a termination of this Trust.

(b) In the event the STB by final order shall (i) approve or exempt the acquisition of control of the Company by the Acquiror, the Parent or any of their affiliates or (ii) approve or exempt a merger or similar business combination between the Company and the Acquiror, the Parent or any of their affiliates, then immediately upon the direction of the Parent and the delivery of a certified copy of such order of the STB or other governmental authority with respect thereof, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow the Acquiror, the Parent or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the STB or other governmental authority is required, the Trustee shall either (x) transfer upon the order of Acquiror to the registered holders of the Trust Certificates in proportion to their respective interests, its right, title and interest in and to all of the Trust Stock then held by it in accordance with the terms, conditions and agreements of this Trust Agreement and not theretofore transferred by it as provided in subparagraph (a) hereof, or (y) if shareholder approval has not previously been obtained, vote the Trust Stock with respect to any such merger or similar business combination between the Company and the Acquiror, the Parent or any affiliate of either as directed by the holder or holders of a majority in interest of the Trust Certificates, and upon any such transfer, merger or similar business combination this Trust shall cease and come to an end.

(c) In the event that the STB should issue an order denying, or approving subject to conditions unacceptable to the Parent, any application or petition by the Acquiror, the Parent or their affiliates to merge with or otherwise exercise control over the Company or the surviving corporation in the Merger, and such order becomes final after judicial review or failure to appeal, Parent shall use its best efforts to sell, distribute or otherwise to dispose of the Trust Stock or all of the assets of the Company or the surviving corporation in the Merger, to one or more eligible purchasers, during a period of two years after such order becomes final after judicial review or failure to appeal, and subject to any jurisdiction of the STB to oversee Parent's divestiture of Trust Stock. At all times, the Trustee shall continue to perform its duties under this Trust Agreement and, should Parent be unsuccessful in its efforts to sell or distribute the Trust Stock during the period referred to, the Trustee shall then as soon as practicable sell the Trust Stock for cash to eligible purchasers in such manner and for such price as the

Trustee in its discretion shall deem reasonable after consultation with Parent. (An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with Parent and which has all necessary regulatory authority, if any, to purchase the Trust Stock.) Parent agrees to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made by Parent as to any specific terms or method of disposition, to the extent not inconsistent with any of the terms of this Trust Agreement and with the requirements of the terms of any STB or court order. The proceeds of the sale shall be distributed upon the order of Acquiror to the registered holders of the Trust Certificates in proportion to their respective interests. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before paying to the holder his share of the proceeds. Upon disposition of all the Trust Stock pursuant to this paragraph 8(c), this Trust shall cease and come to an end.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Trust Agreement shall terminate on December 31, 2016, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. Section 11323 will result from such termination or extension. All Trust Stock and any other property held by the Trustee hereunder upon such termination shall be distributed upon the order of Acquiror to the registered holders of the Trust Certificates in proportion to their respective interests. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

(e) The Trustee shall promptly inform the STB of any transfer or disposition of Trust Stock pursuant to this Paragraph 8.

(f) Except as expressly provided in this Paragraph 8, the Trustee shall not dispose of, or in any way encumber, the Trust Stock, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

9. Independence of the Trustee--Neither the Trustee nor any affiliate of the Trustee may have (i) any officers, or members of their respective boards of directors, in common with the Acquiror, the Parent, or any affiliate of either, or (ii) any direct or indirect business arrangements or dealings, financial or otherwise, with the Acquiror, the Parent or any affiliate of either, other than dealings pertaining to the establishment and carrying out of this voting trust. Mere investment in the stock or securities of the Acquiror or the Parent or any affiliate of either by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or dealing, but in no event shall any such investment by the Trustee in voting securities of the Acquiror, the Parent or their affiliates exceed five percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of the Acquiror, the Parent or their affiliates. Neither the Acquiror, the Parent nor their affiliates shall purchase the stock or securities of the Trustee or any affiliate of the Trustee.

10. Compensation of the Trustee--The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by it as Trustee under the terms hereof and said compensation to the Trustee, together with all counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by the Acquiror or the Parent.

11. Trustee May Act Through Agents--The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

12. Concerning the Responsibilities and Indemnification of the Trustee--The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof if such agent or attorney has been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Trust Agreement. The Trustee shall not be responsible for the sufficiency or the accuracy of the form, execution, validity or genuineness of the Trust Stock, or of any documents relating thereto, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such Trust Stock or document or endorsement or this Trust Agreement, except for the execution and delivery of this Trust Agreement by this Trustee. The Acquiror and the Parent agree that they will at all times protect, indemnify and save harmless the Trustee from any loss, cost or expense of any kind or character whatsoever in connection with this Trust except those, if any, growing out of the gross negligence or willful misconduct of the Trustee, and will at all times themselves undertake, assume full responsibility for, and pay all costs and expense of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Stock of this Trust Agreement, and if the Trustee shall be made a party thereto, the Acquiror or the Parent will pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that the Acquiror and the Parent shall not be responsible for the cost and expense of any suit that the Trustee shall settle without

first obtaining the Parent's written consent. The Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

13. Trustee to Give Account to Holders--To the extent requested to do so by the Acquiror or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to it as Trustee, (ii) all property then held by it as Trustee, and (iii) all actions theretofore taken by it as Trustee.

14. Resignation, Succession, Disqualification of Trustee--The Trustee, or any trustee hereafter appointed, may at any time resign by giving sixty days' written notice of resignation to the Parent and the STB. The Parent shall at least fifteen days prior to the effective date of such notice appoint a successor trustee which shall (i) satisfy the requirements of Paragraph 9 hereof and (ii) be a corporation organized and doing business under the laws of the United States or of any State thereof and authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any competent authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the instrument of assumption shall be delivered by the Trustee to the Parent and the STB and all registered holders of Trust Certificates shall be notified of its assumption, whereupon the Trustee shall be discharged of the powers and duties of the Trustee hereunder and the successor trustee shall become vested with such powers and duties. In the event of any material violation by the Trustee of the terms and conditions of this Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph.

15. Amendment--Subject to the requirements of the Acquisition Agreement, this Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, the Acquiror (if executed prior to the Merger), the Parent and all registered holders of the Trust Certificates (i) pursuant to an order of the STB, (ii) with the prior approval of the STB, (iii) in order to comply with any order of the STB or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of Trust Certificates that an order of the STB approving such modification or amendment is not required and that the amendment is consistent with the STB's regulations regarding voting trusts.

16. Governing Law; Powers of the STB--The provisions of this Trust Agreement and of the rights and obligations of the parties hereunder shall be governed by the laws of the State of Tennessee, except that to the extent any provision hereof may be found inconsistent with subtitle IV, title 49, United States Code or regulations promulgated thereunder, such statute and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such statute and regulations. In the event that the STB shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Trust Agreement.

17. Counterparts--This Trust Agreement may be executed in counterparts, each of which shall constitute an original, and one of which shall be held by each of the Parent and the Acquiror and two shall be held by the Trustee, one of which shall be subject to inspection by holders of Trust Certificates on reasonable notice during business hours.

18. Filing With the STB--A copy of this Agreement and any amendments or modifications thereto shall be filed with the STB by the Acquiror.

19. Successors and Assigns--This Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation successors to the Acquiror and the Parent by merger, consolidation or otherwise. The parties agree that the Company shall be an express third party beneficiary of this Trust Agreement. Except as otherwise expressly set forth herein, any consent required from the Company hereunder shall be granted or withheld in the Company's sole discretion.

20. Succession of Functions--The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in respect of the acquisition of securities

of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

21. Notices--Any notice which any party hereto may give to the other hereunder shall be in writing and shall be given by hand delivery, or by first class registered mail, or by overnight courier service, or by facsimile transmission confirmed by one of the aforesaid methods, sent,

If to Purchaser or Acquiror, to

Norfolk Southern Corporation  
Three Commercial Place  
Norfolk, Virginia 23510  
Attention: Vice President--Law

If to the Trustee, to

First American National Bank  
First American Center  
300 Union Street  
Nashville, Tennessee 37237-0404  
Attention: Corporate Trust Department

And if to the holders of Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

22. Remedies--Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Agreement in any action instituted in any state or federal court sitting in Nashville, Tennessee. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in Philadelphia, Pennsylvania.

IN WITNESS WHEREOF, Norfolk Southern Corporation and Atlantic Acquisition Corporation have caused this Trust Agreement to be executed by their authorized officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, and the Bank has caused this Trust Agreement to be executed by one of its Vice Presidents and its corporate seal to be affixed, attested to by one of its Vice Presidents, all as of the day and year first above written.

ATTEST:

Sandra T. Hein  
Assistant Corporate Secretary

NORFOLK SOUTHERN CORPORATION

By: [Signature]

Title: Chairman, President and CEO

ATTEST:

[Signature]  
Corporate Secretary

ATLANTIC ACQUISITION CORPORATION

By: [Signature]

Title: Vice President and General Counsel

ATTEST:

[Signature]

FIRST AMERICAN NATIONAL BANK

By: [Signature]

Title: Vice President



VOTING TRUST CERTIFICATE  
FOR  
COMMON STOCK,  
\$1.00 PAR VALUE  
OF  
CONRAIL INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF PENNSYLVANIA

THIS IS TO CERTIFY that \_\_\_\_\_ will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Voting Trust Agreement, a certificate or certificates for \_\_\_\_\_ shares of the Common Stock, \$1.00 par value, of Conrail Inc. (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of a Voting Trust Agreement, dated as of \_\_\_\_\_, 1997, executed by Norfolk Southern Corporation, a Virginia corporation, Atlantic Acquisition Corporation, a Pennsylvania corporation, and First American National Bank, as Voting Trustee, a copy of which Voting Trust Agreement is on file in the registered office of said corporation at First American Center, 3000 Union Street, Nashville, Tennessee 37237-0404, and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on \_\_\_\_\_, so long as no violation of 49 U.S.C. Section 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Voting Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Voting Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Voting Trustee has caused this Certificate to be signed by its officer duly authorized.  
Dated:

THE BANK  
By Authorized Officer

## FORM OF BACK OF VOTING TRUST CERTIFICATE

FOR VALUE RECEIVED                      hereby sells, assigns, and transfers unto                      the within Voting Trust Certificate and all rights and interests represented thereby, and does hereby irrevocably constitute and appoint Attorney to transfer said Voting Trust Certificate on the books of the within mentioned Voting Trustee, with full power of substitution in the premises.

Dated:

In the Presence of:

No.

EXHIBIT B  
Shares

VOTING TRUST CERTIFICATE  
FOR  
COMMON STOCK,  
\$1.00 PAR VALUE

INCORPORATED UNDER THE LAWS OF THE STATE OF PENNSYLVANIA

THIS IS TO CERTIFY that \_\_\_\_\_ will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Voting Trust Agreement, a certificate or certificates for \_\_\_\_\_ shares of the Common Stock, \$ \_\_\_\_\_ par value, of \_\_\_\_\_, a Pennsylvania corporation (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of a Voting Trust Agreement, dated as of \_\_\_\_\_, 1997, executed by Norfolk Southern Corporation, a Virginia corporation, Atlantic Acquisition Corporation, a Pennsylvania corporation, and First American National Bank, as Voting Trustee, a copy of which Voting Trust Agreement is on file in the registered office of said corporation at First American Center, 300 Union Street, Nashville, Tennessee 37237-0404, and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on \_\_\_\_\_, so long as no violation of 49 U.S.C. Section 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Voting Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Voting Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Voting Trustee has caused this Certificate to be signed by its officer duly authorized.  
Dated:

THE BANK

By Authorized Officer

## FORM OF BACK OF VOTING TRUST CERTIFICATE

FOR VALUE RECEIVED                      hereby sells, assigns, and transfers unto                      the within Voting Trust Certificate and all rights and interests represented thereby, and does hereby irrevocably constitute and appoint Attorney to transfer said Voting Trust Certificate on the books of the within mentioned Voting Trustee, with full power of substitution in the premises.

Dated:

In the Presence of:

UNDERTAKING

THIS UNDERTAKING, dated February \_\_, 1997, by and between Norfolk Southern Corporation, a Virginia corporation ("NS"), and \_\_\_\_\_, an individual ("NS-Supported Director").

WITNESSETH:

WHEREAS, Atlantic Investment Company, a Pennsylvania corporation and a wholly owned subsidiary of NS ("AIC"), owns on the date hereof 100 shares of common stock, \$1.00 par value ("Common Shares"), of Conrail Inc., a Pennsylvania corporation ("CRI");

WHEREAS, NS and AIC will solicit proxies in connection with the election of certain CRI directors at a meeting of CRI shareholders currently scheduled to be held on December 19, 1997 including any postponement or adjournment thereof and will cause the proxies obtained to be voted in favor of certain directors who favor the effectuation of a merger or other combination of Atlantic Acquisition Corporation, a Pennsylvania corporation and a wholly owned subsidiary of NS ("Atlantic"), or another affiliate of NS, with CRI;

WHEREAS, NS wishes that all NS-Supported Directors have executed this undertaking to promptly resign their positions in the event the Surface Transportation Board (the "STB") issues an order denying, or approving subject to conditions unacceptable to NS, any application or petition by NS, Atlantic or their affiliates to merge or combine with or exercise control over Consolidated Rail Corporation, a Pennsylvania corporation ("CRC"), and such order becomes final after judicial review or failure to appeal; and

WHEREAS, the undersigned NS-Supported Director is willing to act as Director pursuant to the terms of this Undertaking.

NOW THEREFORE, the parties hereto agree as follows:

1. Representations -- NS-Supported Director hereby represents that he/she is not an officer, director or employee of NS, Atlantic or AIC.
2. Best Efforts -- Upon election to the CRI Board of Directors, NS-Supported Director agrees to use his/her best efforts to cause the voting stock of CRC promptly to be placed in a voting trust.
3. No Influence or Exercise of Control -- NS-Supported Director agrees not to attempt to influence or exercise any control over the management or operations of CRC except upon the delivery of a certified copy of an order of the STB that (i) approves or exempts the acquisition of control of CRC by Atlantic, NS or any of their affiliates or (ii) approves or exempts a merger or similar business combination between CRC and Atlantic, NS or any of their affiliates, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow Atlantic, NS or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon the delivery of an opinion of independent counsel selected by NS-Supported Director that no order of the STB or other governmental authority is required.

4. Resignation -- NS-Supported Director agrees to resign his/her position in the event the STB issues an order denying, or approving subject to conditions unacceptable to NS, any application or petition by NS, Atlantic or their affiliates to merge with or exercise control over CRC, and such order becomes final after judicial review or failure to appeal. NS agrees to promptly notify NS-Supported Director upon the issuance of such an STB order.

NORFOLK SOUTHERN CORPORATION

ATTEST:

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

NS-SUPPORTED DIRECTOR

ATTEST:

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

**AMENDED AND RESTATED VOTING TRUST AGREEMENT  
(VTA-3)**

THIS AMENDED AND RESTATED VOTING TRUST AGREEMENT, dated as of February 10, 1997, as amended and restated as of February 18, 1997, by and among Norfolk Southern Corporation, a Virginia corporation ("Parent"), Atlantic Acquisition Corporation, a Pennsylvania corporation and a wholly owned subsidiary of Parent ("Acquiror"), and the First American National Bank (the "Trustee").

**WITNESSETH:**

WHEREAS, Atlantic Investment Company, a Delaware corporation and a wholly owned subsidiary of Parent ("AIC") owns on the date hereof 100 shares of common stock, \$1.00 par value ("Common Shares"), of Conrail Inc., a Pennsylvania corporation (the "Company").

WHEREAS, Acquiror has commenced a tender offer (the "Tender Offer") to acquire up to an aggregate of 8,200,000 additional (i) Common Shares, and (ii) shares of Series A ESOP Convertible Junior Preferred Stock, no par value (the "ESOP Preferred Shares" and, together with the Common Shares, the "Shares"), including, in each case, the associated Common Stock Purchase Rights issued pursuant to the Rights Agreement, dated as of July 19, 1989, between the Company and First Chicago Trust Company of New York, as Rights Agent at a price of \$115 per Share, net to the seller in cash, and, following consummation of the tender offer, intends to commence a second tender offer to acquire all outstanding Shares not owned by Acquiror at a price of \$115 per Share, net to the seller in cash (the "Second Tender Offer" and, collectively with the Tender Offer, the "Tender Offers").

WHEREAS, Shares acquired (the "Acquired Shares") pursuant to the Tender Offer and the Second Tender Offer may be sufficient to empower the Parent or the Acquiror to control the Company.

WHEREAS, the Acquiror wishes to deposit all Acquired Shares with the acceptance for payment of such Acquired Shares pursuant to the Tender Offers, or otherwise, to deposit such Shares in an independent, irrevocable voting trust, pursuant to the rules of the Surface Transportation Board (the "STB"), in order to avoid any allegation or assertion that the Parent or the Acquiror is controlling or has the power to control the Company prior to the receipt of any required STB approval or exemption.

WHEREAS, the Parent intends to place the common stock of the Acquiror in such voting trust at or immediately prior to a merger or other combination (the "Merger") of the Acquiror with the Company pursuant to an Agreement and Plan of Merger to be entered into by and among the Parent, the Acquiror and the Company, as it may be amended from time to time (the "Acquisition Agreement") in order to avoid any allegation or assertion that the Merger would result in the Parent controlling or having the power to control the Company prior to receipt of any required STB approval;

WHEREAS, neither the Trustee nor any of its affiliates has any officers or board members in common or any direct or indirect business arrangements or dealings (as described in Paragraph 9 hereof) with the Parent or the Acquiror or any of their affiliates; and

WHEREAS, the Trustee is willing to act as voting trustee pursuant to the terms of this Amended and Restated Trust Agreement and the rules of the STB.

NOW THEREFORE, the parties hereto agree as follows:

1. Creation of Trust--The Parent and the Acquiror hereby appoint the First American National Bank as Trustee hereunder, and the Bank hereby accepts said appointment and agrees to act as Trustee under this Amended and Restated Trust Agreement as provided herein.

2. Trust Is Irrevocable--This Amended and Restated Trust Agreement and the nomination of the Trustee during the term of the trust shall be irrevocable by the Parent and the Acquiror and their affiliates and shall terminate only in accordance with, and to the extent of, the provisions of Paragraphs 8 and 14 hereof.

3. Deposit of Trust Stock--The Parent and the Acquiror agree that, prior to acceptance of any Acquired Shares purchased pursuant to each of the Tender Offers, the Acquiror will direct the depositaries for the Tender Offers to transfer

to the Trustee any such Acquired Shares purchased pursuant to the Tender Offers. The Parent and the Acquiror also agree that simultaneously with receipt, acquisition or purchase of any additional Shares by either of them, directly or indirectly, or by any of their affiliates, they will transfer to the Trustee the certificate or certificates for such Shares. All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the "Trust Certificates"), with the blanks therein appropriately filled in. All Shares at any time delivered to the Trustee hereunder are called the "Trust Stock." The Trustee shall present to the Company all certificates representing Trust Stock for surrender and cancellation and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

Parent agrees that, at or immediately prior to the Merger, it will transfer to the Trustee all issued and outstanding shares of the common stock of the Acquiror owned by the Parent, which certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee, in exchange for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit B (the "Acquiror Trust Certificates"), with the blanks therein appropriately filled. All shares of the common stock of the Acquiror at any time delivered to the Trustee hereunder are hereinafter called the "Acquiror Trust Stock." The Trustee shall present to the Acquiror all certificates representing the Acquiror Trust Stock for surrender and cancellation by the Acquiror, and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

4. Powers of Trustee--The Trustee shall be present, in person or represented by proxy, at all annual and special meetings of shareholders of the Company so that all Trust Stock may be counted for the purposes of determining the presence of a quorum at such meetings. The Trustee shall exercise all voting rights in respect of the Trust Stock to approve and effect the Merger (including, without limitation, by means of a "short-form" merger pursuant to Section 1924(b)(ii) of the Pennsylvania Business Corporation Law), and in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of, the Parent and Acquiror's acquisition of the Company, pursuant to the Acquisition Agreement or otherwise. If there shall be with respect to the Board of Directors of the Company an "Election Contest" as defined in the Proxy Rules of the Securities and Exchange Commission (the "SEC"), in which one slate of nominees shall oppose the effectuation of the Merger, the Trustee shall vote the Trust Stock for the removal of any directors opposing the Merger and in favor of a slate of directors which shall favor the effectuation of the Merger and which shall agree to place all of the shares of Consolidated Rail Corporation in a separate voting trust. In addition, for so long as this Agreement is in effect, the Trustee shall exercise all voting rights in respect of the Trust Stock, to cause any other proposed merger, business combination or similar transaction (including, without limitation, any consolidation, sale or purchase of assets, reorganization, recapitalization, liquidation or winding up of or by the Company) involving the Company, but not involving the Parent or one of its subsidiaries or affiliates (otherwise than in connection with a disposition pursuant to Paragraph 8), not to be effected. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock in favor of any proposal or action necessary or desirable to dispose of Trust Stock in accordance with Paragraph 8 hereof. Except as provided in the three immediately preceding sentences or in Paragraph 5 hereof, the Trustee shall vote all shares of Trust Stock with respect to all matters, including without limitation the election or removal of directors, voted on by the shareholders of the Company (whether at a regular or special meeting or pursuant to a unanimous written consent) in accordance with its best judgment concerning the interests of the Company. In exercising its voting rights in accordance with this Paragraph 4, the Trustee shall take such actions at all annual, special or other meetings of stockholders of the Company or in connection with any and all consents of shareholders in lieu of a meeting.

5. Further Provisions Concerning Voting of Trust Stock--The Trustee shall be entitled and it shall be its duty to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as hereinafter provided (including without limitation Paragraphs 4 and 8(b) hereof), unless otherwise directed by the STB or a court of competent jurisdiction. Subject to Paragraph 4, the Trustee shall not exercise the voting powers of the Trust Stock in any way so as to create any dependence or intercorporate relationship between (i) any or all of the Parent, the Acquiror and their affiliates, on the one hand, and (ii) the Company or its affiliates, on the other hand. The term "affiliate" or "affiliates" wherever used in this Amended and Restated Trust Agreement shall have the meaning specified in Section 11323(c) of Title 49 of the United States Code, as amended. The Trustee shall not, without the prior approval of the STB, vote the Trust Stock to elect any officer, director, employee, nominee or representative of the Parent, the Acquiror or their affiliates as an officer or director of the Company or of any affiliate of the Company. Notwithstanding the previous sentence, the Trustee may vote the Trust Stock to elect as directors of the Company persons (other than officers, directors or employees of Parent or Acquiror) nominated or sponsored by Parent or Acquiror or whose nomination was recommended or proposed by Parent or Acquiror if such persons have agreed, by executing an undertaking substantially in the form of Exhibit C hereto, to use their best efforts to cause

Company to place all of the shares of Consolidated Rail Corporation into a separate voting trust as promptly as possible. The Trustee shall be kept informed respecting the business operations of the Company by means of the financial statements and other public disclosure documents periodically filed by the Company and affiliates of the Company with the SEC and the STB, and by means of information respecting the Company contained in such statements and other documents filed by the Parent with the SEC and the STB, copies of which shall be promptly furnished to the Trustee by the Company or the Parent, as the case may be, and the Trustee shall be fully protected in relying upon such information. The Trustee shall not be liable for any mistakes of fact or law or any error of judgment, or for any act or omission, except as a result of the Trustee's willful misconduct or gross negligence. Notwithstanding the foregoing provisions of this Paragraph 5, however, the registered holder of any Trust Certificate may at any time with the prior written approval of Parent--but only with the prior written approval of the STB--instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

6. Transfer of Trust Certificates--All Trust Certificates shall be transferable on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for the purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder as owner for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to this Amended and Restated Trust Agreement, and shall assume all attendant rights and obligations.

7. Dividends and Distributions--Pending the termination of this Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend or cash distribution as may be declared and paid upon the Trust Stock, pay the same over upon the order of Acquiror to the registered holders of the Trust Certificates in proportion to their respective interests. The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Stock and shall issue Trust Certificates representing any new or additional securities that may be paid as dividends or otherwise distributed upon the Trust Stock to the registered holders of Trust Certificates in proportion to their respective interests.

8. Disposition of Trust Stock; Termination of Trust--(a) This Trust is accepted by the Trustee subject to the right hereby reserved in the Parent at any time to sell or make any other disposition of the whole or any part of the Trust Stock, whether or not an event described in subparagraph (b) below has occurred. The Trustee shall take all actions reasonably requested by the Parent (including, without limitation, exercising all voting rights in respect of Trust Stock in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of or with respect to any proposed sale or other disposition of the whole or any part of the Trust Stock by the Acquiror or Parent that is otherwise permitted pursuant to this Paragraph 8). In the event of a permitted sale of Trust Stock by the Acquiror, the Trustee shall, to the extent the consideration therefor is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the order of the Acquiror the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is the intention of this Paragraph that no violation of 49 U.S.C. Section 11323 will result from a termination of this Trust:

(b) In the event the STB by final order shall (i) approve or exempt the acquisition of control of the Company by the Acquiror, the Parent or any of their affiliates or (ii) approve or exempt a merger or similar business combination between the Company and the Acquiror, the Parent or any of their affiliates, then immediately upon the direction of the Parent and the delivery of a certified copy of such order of the STB or other governmental authority with respect thereof, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow the Acquiror, the Parent or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the STB or other governmental authority is required, the Trustee shall either (x) transfer upon the order of Acquiror to the registered holders of the Trust Certificates in proportion to their respective interests, its right, title and interest in and to all of the Trust Stock then held by it in accordance with the terms, conditions and agreements of this Amended and Restated Trust Agreement and not theretofore transferred by it as provided in subparagraph (a) hereof, or (y) if shareholder approval has not previously been obtained, vote the Trust Stock with respect to any such merger or similar business combination between the Company and the Acquiror, the Parent or any affiliate of either as directed by the holder or holders of a majority in interest of the Trust Certificates, and upon any such transfer, merger or similar business combination this Trust shall cease and come to an end.

(c) In the event that the STB should issue an order denying, or approving subject to conditions unacceptable to the Parent, any application or petition by the Acquiror, the Parent or their affiliates to merge with or otherwise exercise control

over the Company or the surviving corporation in the Merger, and such order becomes final after judicial review or failure to appeal. Parent shall use its best efforts to sell, distribute or otherwise to dispose of the Trust Stock or all of the assets of the Company or the surviving corporation in the Merger, to one or more eligible purchasers, during a period of two years after such order becomes final after judicial review or failure to appeal, and subject to any jurisdiction of the STB to oversee Parent's divestiture of Trust Stock. At all times, the Trustee shall continue to perform its duties under this Amended and Restated Trust Agreement and, should Parent be unsuccessful in its efforts to sell or distribute the Trust Stock during the period referred to, the Trustee shall then as soon as practicable sell the Trust Stock for cash to eligible purchasers in such manner and for such price as the Trustee in its discretion shall deem reasonable after consultation with Parent. (An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with Parent and which has all necessary regulatory authority, if any, to purchase the Trust Stock.) Parent agrees to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made by Parent as to any specific terms or method of disposition, to the extent not inconsistent with any of the terms of this Amended and Restated Trust Agreement and with the requirements of the terms of any STB or court order. The proceeds of the sale shall be distributed upon the order of Acquiror to the registered holders of the Trust Certificates in proportion to their respective interests. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before paying to the holder his share of the proceeds. Upon disposition of all the Trust Stock pursuant to this paragraph 8(c), this Trust shall cease and come to an end.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Amended and Restated Trust Agreement shall terminate on December 31, 2016, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. Section 11323 will result from such termination or extension. All Trust Stock and any other property held by the Trustee hereunder upon such termination shall be distributed upon the order of Acquiror to the registered holders of the Trust Certificates in proportion to their respective interests. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

(e) The Trustee shall promptly inform the STB of any transfer or disposition of Trust Stock pursuant to this Paragraph 8.

(f) Except as expressly provided in this Paragraph 8, the Trustee shall not dispose of, or in any way encumber, the Trust Stock, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

9. Independence of the Trustee--Neither the Trustee nor any affiliate of the Trustee may have (i) any officers, or members of their respective boards of directors, in common with the Acquiror, the Parent, or any affiliate of either, or (ii) any direct or indirect business arrangements or dealings, financial or otherwise, with the Acquiror, the Parent or any affiliate of either, other than dealings pertaining to the establishment and carrying out of this voting trust. Mere investment in the stock or securities of the Acquiror or the Parent or any affiliate of either by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or dealing, but in no event shall any such investment by the Trustee in voting securities of the Acquiror, the Parent or their affiliates exceed five percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of the Acquiror, the Parent or their affiliates. Neither the Acquiror, the Parent nor their affiliates shall purchase the stock or securities of the Trustee or any affiliate of the Trustee.

10. Compensation of the Trustee--The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by it as Trustee under the terms hereof and said compensation to the Trustee, together with all counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by the Acquiror or the Parent.

11. Trustee May Act Through Agents--The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

12. Concerning the Responsibilities and Indemnification of the Trustee--The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof if such agent or attorney has been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Amended and Restated Trust Agreement. The Trustee shall not be responsible for the sufficiency or the accuracy of the form, execution, validity or genuineness of the Trust Stock, or of any documents relating thereto, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such Trust Stock or document or endorsement of this Amended and Restated Trust Agreement, except for the execution and delivery of this Amended and

Restated Trust Agreement by this Trustee. The Acquiror and the Parent agree that they will at all times protect, indemnify and save harmless the Trustee from any loss, cost or expense of any kind or character whatsoever in connection with this Trust except those, if any, growing out of the gross negligence or willful misconduct of the Trustee, and will at all times themselves undertake, assume full responsibility for, and pay all costs and expense of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Stock of this Amended and Restated Trust Agreement, and if the Trustee shall be made a party thereto, the Acquiror or the Parent will pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that the Acquiror and the Parent shall not be responsible for the cost and expense of any suit that the Trustee shall settle without first obtaining the Parent's written consent. The Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

13. Trustee to Give Account to Holders--To the extent requested to do so by the Acquiror or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to it as Trustee, (ii) all property then held by it as Trustee, and (iii) all actions theretofore taken by it as Trustee.

14. Resignation, Succession, Disqualification of Trustee--The Trustee, or any trustee hereafter appointed, may at any time resign by giving sixty days' written notice of resignation to the Parent and the STB. The Parent shall at least fifteen days prior to the effective date of such notice appoint a successor trustee which shall (i) satisfy the requirements of Paragraph 9 hereof and (ii) be a corporation organized and doing business under the laws of the United States or of any State thereof and authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any competent authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the instrument of assumption shall be delivered by the Trustee to the Parent and the STB and all registered holders of Trust Certificates shall be notified of its assumption, whereupon the Trustee shall be discharged of the powers and duties of the Trustee hereunder and the successor trustee shall become vested with such powers and duties. In the event of any material violation by the Trustee of the terms and conditions of this Amended and Restated Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph.

15. Amendment--Subject to the requirements of the Acquisition Agreement, this Amended and Restated Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, the Acquiror (if executed prior to the Merger), the Parent and all registered holders of the Trust Certificates (i) pursuant to an order of the STB, (ii) with the prior approval of the STB, (iii) in order to comply with any order of the STB or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of Trust Certificates that an order of the STB approving such modification or amendment is not required and that the amendment is consistent with the STB's regulations regarding voting trusts.

16. Governing Law; Powers of the STB--The provisions of this Amended and Restated Trust Agreement and of the rights and obligations of the parties hereunder shall be governed by the laws of the State of Tennessee, except that to the extent any provision hereof may be found inconsistent with subtitle IV, title 49, United States Code or regulations promulgated thereunder, such statute and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such statute and regulations. In the event that the STB shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Amended and Restated Trust Agreement.

17. Counterparts--This Amended and Restated Trust Agreement may be executed in counterparts, each of which shall constitute an original, and one of which shall be held by each of the Parent and the Acquiror and two shall be held by the Trustee, one of which shall be subject to inspection by holders of Trust Certificates on reasonable notice during business hours.

18. Filing With the STB--A copy of this Agreement and any amendments or modifications thereto shall be filed with the STB by the Acquiror.

19. Successors and Assigns--This Amended and Restated Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation successors to the Acquiror and the Parent by merger, consolidation

or otherwise. The parties agree that the Company shall be an express third party beneficiary of this Amended and Restated Trust Agreement. Except as otherwise expressly set forth herein, any consent required from the Company hereunder shall be granted or withheld in the Company's sole discretion.

20. Succession of Functions--The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in respect of the acquisition of securities of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

21. Notices--Any notice which any party hereto may give to the other hereunder shall be in writing and shall be given by hand delivery, or by first class registered mail, or by overnight courier service, or by facsimile transmission confirmed by one of the aforesaid methods, sent.

If to Purchaser or Acquiror, to

Norfolk Southern Corporation  
Three Commercial Place  
Norfolk, Virginia 23510  
Attention: Vice President--Law

If to the Trustee, to

First American National Bank  
First American Center  
300 Union Street  
Nashville, Tennessee 37237-0404  
Attention: Corporate Trust Department

And if to the holders of Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

22. Remedies--Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Agreement in any action instituted in any state or federal court sitting in Nashville, Tennessee. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in Philadelphia, Pennsylvania.

IN WITNESS WHEREOF, Norfolk Southern Corporation and Atlantic Acquisition Corporation have caused this Amended and Restated Trust Agreement to be executed by their authorized officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, and the Bank has caused this Amended and Restated Trust Agreement to be executed by one of its Vice Presidents and its corporate seal to be affixed, attested to by one of its Vice Presidents, all as of the day and year first above written.

ATTEST:

Sandra J. Picou  
Assistant Corporate Secretary

NORFOLK SOUTHERN CORPORATION

By:

Henry C. Hays  
Title: Executive Vice President-Finance

ATTEST:

Debra B. Martin  
Corporate Secretary

ATLANTIC ACQUISITION CORPORATION

By:

James C. Buel  
Title: Vice President and General Counsel

ATTEST:

Ray W. H. Hays

FIRST AMERICAN NATIONAL BANK

By:

William H. Hays  
Title: Vice President

VOTING TRUST CERTIFICATE  
FOR  
COMMON STOCK,  
\$1.00 PAR VALUE  
OF  
CONRAIL INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF PENNSYLVANIA

THIS IS TO CERTIFY that \_\_\_\_\_ will be entitled, on the surrender of this Certificate, to receive on the termination of the Amended and Restated Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Amended and Restated Voting Trust Agreement, a certificate or certificates for \_\_\_\_\_ shares of the Common Stock, \$1.00 par value, of Conrail Inc. (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of a Amended and Restated Voting Trust Agreement, dated as of February 10, 1997, as amended and restated as of February 18, 1997, executed by Norfolk Southern Corporation, a Virginia corporation, Atlantic Acquisition Corporation, a Pennsylvania corporation, and First American National Bank, as Voting Trustee, a copy of which Amended and Restated Voting Trust Agreement is on file in the registered office of said corporation at First American Center, 3000 Union Street, Nashville, Tennessee 37237-0404, and open to inspection of any stockholder of the Company and the holder hereof. The Amended and Restated Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on December 31, 2016, so long as no violation of 49 U.S.C. Section 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Amended and Restated Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate

This Certificate shall be transferable only on the books of the undersigned Voting Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Amended and Restated Voting Trust Agreement, and until so transferred, the Voting Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Amended and Restated Voting Trust Agreement

IN WITNESS WHEREOF, the Voting Trustee has caused this Certificate to be signed by its officer duly authorized.  
Dated \_\_\_\_\_

THE BANK

By \_\_\_\_\_ Authorized Officer

## FORM OF BACK OF VOTING TRUST CERTIFICATE

FOR VALUE RECEIVED                      hereby sells, assigns, and transfers unto                      the within Voting Trust Certificate and all rights and interests represented thereby, and does hereby irrevocably constitute and appoint Attorney to transfer said Voting Trust Certificate on the books of the within mentioned Voting Trustee, with full power of substitution in the premises.

Dated:

In the Presence of:

No.

**EXHIBIT B**  
**Shares**

**VOTING TRUST CERTIFICATE  
FOR  
COMMON STOCK,  
\$1.00 PAR VALUE**

**INCORPORATED UNDER THE LAWS OF THE STATE OF PENNSYLVANIA**

THIS IS TO CERTIFY that \_\_\_\_\_ will be entitled, on the surrender of this Certificate, to receive on the termination of the Amended and Restated Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Amended and Restated Voting Trust Agreement, a certificate or certificates for \_\_\_\_\_ shares of the Common Stock, \$ \_\_\_\_\_ par value, of \_\_\_\_\_, a Pennsylvania corporation (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of a Amended and Restated Voting Trust Agreement, dated as of February 10, 1997, as amended and restated as of February 18, 1997, executed by Norfolk Southern Corporation, a Virginia corporation, Atlantic Acquisition Corporation, a Pennsylvania corporation, and First American National Bank, as Voting Trustee, a copy of which Amended and Restated Voting Trust Agreement is on file in the registered office of said corporation at First American Center, 300 Union Street, Nashville, Tennessee 37237-0404, and open to inspection of any stockholder of the Company and the holder hereof. The Amended and Restated Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on December 31, 2016, so long as no violation of 49 U.S.C. Section 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Amended and Restated Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Voting Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Amended and Restated Voting Trust Agreement, and until so transferred, the Voting Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Amended and Restated Voting Trust Agreement.

IN WITNESS WHEREOF, the Voting Trustee has caused this Certificate to be signed by its officer duly authorized.  
Dated \_\_\_\_\_

THE BANK  
By \_\_\_\_\_ Authorized Officer

## FORM OF BACK OF VOTING TRUST CERTIFICATE

FOR VALUE RECEIVED                      hereby sells, assigns, and transfers unto                      the within Voting Trust Certificate and all rights and interests represented thereby, and does hereby irrevocably constitute and appoint Attorney to transfer said Voting Trust Certificate on the books of the within mentioned Voting Trustee, with full power of substitution in the premises.

Dated:

In the Presence of:

UNDERTAKING

THIS UNDERTAKING, dated \_\_\_\_\_, 1997, by and between Norfolk Southern Corporation, a Virginia corporation ("NS") and \_\_\_\_\_, an individual ("NS-Supported Director").

WITNESSETH:

WHEREAS, Atlantic Investment Company, a Pennsylvania corporation and a wholly owned subsidiary of NS ("AIC"), owns on the date hereof 100 shares of common stock, \$1.00 par value ("Common Shares"), of Conrail Inc., a Pennsylvania corporation ("CRI");

WHEREAS, NS and AIC will solicit proxies in connection with the election of certain CRI directors at a meeting of CRI shareholders currently scheduled to be held on December 19, 1997 including any postponement or adjournment thereof and will cause the proxies obtained to be voted in favor of certain directors who favor the effectuation of a merger or other combination of Atlantic Acquisition Corporation, a Pennsylvania corporation and a wholly owned subsidiary of NS ("Atlantic"), or another affiliate of NS, with CRI;

WHEREAS, NS wishes that all NS-Supported Directors have executed this undertaking to promptly resign their positions in the event the Surface Transportation Board (the "STB") issues an order denying, or approving subject to conditions unacceptable to NS, any application or petition by NS, Atlantic or their affiliates to merge or combine with or exercise control over Consolidated Rail Corporation, a Pennsylvania corporation ("CRC"), and such order becomes final after judicial review or failure to appeal; and

WHEREAS, the undersigned NS-Supported Director is willing to act as Director pursuant to the terms of this Undertaking

NOW THEREFORE, the parties hereto agree as follows:

1. Representations -- NS-Supported Director hereby represents that he/she is not an officer, director or employee of NS, Atlantic or AIC.

2. Best Efforts -- Upon election to the CRI Board of Directors, NS-Supported Director agrees to use his/her best efforts to cause the voting stock of CRC promptly to be placed in a voting trust.

3. No Influence or Exercise of Control -- NS-Supported Director agrees not to attempt to influence or exercise any control over the management or operations of CRC except upon the delivery of a certified copy of an order of the STB that (i) approves or exempts the acquisition of control of CRC by Atlantic, NS or any of their affiliates or (ii) approves or exempts a merger or similar business combination between CRC and Atlantic, NS or any of their affiliates, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow Atlantic, NS or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon the delivery of an opinion of independent counsel selected by NS-Supported Director that no order of the STB or other governmental authority is required.

4. Resignation -- NS-Supported Director agrees to resign his/her position in the event the STB issues an order denying, or approving subject to conditions unacceptable to NS, any application or petition by NS, Atlantic or their affiliates to merge with or exercise control over CRC, and such order becomes final after judicial review or failure to appeal. NS agrees to promptly notify NS-Supported Director upon the issuance of such an STB order.

NORFOLK SOUTHERN CORPORATION

ATTEST:

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

NS-SUPPORTED DIRECTOR

ATTEST:

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

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## AMENDED AND RESTATED VOTING TRUST AGREEMENT

### **THIS AMENDED AND RESTATED VOTING TRUST**

**AGREEMENT**, dated as of April 8, 1997, by and among CSX Corporation, a Virginia corporation ("Parent"), Norfolk Southern Corporation, a Virginia corporation ("NSC"), CRR Holdings LLC, a limited liability company organized under the laws of Delaware ("LLC"), and Green Acquisition Corp., a Pennsylvania corporation ("Acquiror"), and Deposit Guaranty National Bank, a national banking association (the "Trustee"),

### **WITNESSETH:**

**WHEREAS**, Parent, Acquiror and Conrail Inc., a Pennsylvania corporation (the "Company"), have entered into an Agreement and Plan of Merger, dated as of October 14, 1996 (as it has been and may be amended from time to time, the "Merger Agreement"; capitalized terms used but not defined herein shall have the meanings set forth therein), pursuant to which (i) Acquiror was to commence and did commence the Offer, the Second Offer and the White/NSC Offer (all as defined in the Merger Agreement and referred to herein as the "Tender Offer") for shares of Common Stock of the Company (all such shares accepted for payment pursuant to the Tender Offer or otherwise received, acquired or purchased by or on behalf of Parent or Acquiror, including pursuant to the Green Option Agreement, the "Acquired Shares"), and (ii) a subsidiary of Acquiror will merge into the Company pursuant to the Merger.

**WHEREAS**, Parent, Acquiror and the Trustee have entered into a Voting Trust Agreement, dated as of October 15, 1996 (the "Original Voting Trust Agreement");

**WHEREAS**, Parent, Acquiror and the Company have entered into a First Amendment to the Merger Agreement dated November 5, 1996, a Second Amendment thereto dated December 18, 1996, a Third Amendment thereto dated March 7, 1997, and a Fourth Amendment thereto dated April 8, 1997;

**WHEREAS**, 17,775,124 shares of Common Stock of the Company, which were acquired pursuant to the Offer, are being held in the Original Voting Trust, and trust certificates with respect to such shares have been issued to Acquiror;

**WHEREAS**, as authorized by the Third Amendment and the Fourth Amendment to the Merger Agreement referred to above, Parent and NSC have entered into a letter agreement dated as of April 8, 1997 (together with any further agreements between CSX and NSC made pursuant to its terms, and as it or such other agreement may be amended from time to time, the "CSX/NS Agreement"), under which, among other things, NSC and Parent have jointly formed LLC, in which each will have an ownership interest and each will have equal voting rights, and under which each of them will make contributions to LLC, including the contribution of all of the stock of Acquiror by Parent to LLC;

**WHEREAS**, under the CSX/NS Agreement, NSC proposes, effective upon the consummation of the White/NSC Offer, to cause its subsidiary, Atlantic Acquisition Corporation, a Pennsylvania corporation ("Atlantic") to cause 8,200,000 shares of Common Stock to be transferred from a voting trust currently governed by an "Amended and Restated Voting Trust Agreement" dated as of February 10, 1997, as Amended and Restated as of February 18, 1997, to

which NSC, Atlantic and First American National Bank are parties, to the Trustee hereunder, to be held as Trust Stock (as hereinafter defined) hereunder.

**WHEREAS**, Parent and Acquiror wish (and are obligated pursuant to the Merger Agreement), simultaneously with the acceptance for payment of Acquired Shares pursuant to the Tender Offer (including the White/NSC Offer), the Merger, or otherwise to deposit such Acquired Shares in an independent, irrevocable voting trust, pursuant to the rules of the Surface Transportation Board (the "STB"), in order to avoid any allegation or assertion in the Fourth Amendment that the Parent or the Acquiror is controlling or has the power to control the Company prior to the receipt of any required STB approval or exemption;

**WHEREAS**, Parent, Acquiror and the Trustee wish to amend the Original Voting Trust Agreement to reflect the CSX/NS Agreement (and the Company has consented to such amendment in the Fourth Amendment) and to add as parties to the Original Voting Trust Agreement NSC and LLC, and Parent, Acquiror, NSC, LLC and the Trustee wish to further restate the Voting Trust Agreement as so amended;

**WHEREAS**, the parties intend that, prior to the authorization and approval of the STB, neither Parent, NSC, LLC nor Acquiror nor any of their affiliates shall control the Company and the Company shall not have as a director any officer, director, nominee or representative of the Parent, the Acquiror or any of their affiliates;

**WHEREAS**, the holder of all outstanding Trust Certificates has assented to such amendment of the Original Voting Trust Agreement, and all requirements for the amendment of the Original Voting Trust Agreement contained therein have been satisfied;

**WHEREAS**, this Amended and Restated Voting Trust Agreement (hereinafter, this "Trust Agreement") shall be binding on the parties from and after its execution, but shall become effective only as set forth in Paragraph 24 hereof;

**WHEREAS**, neither the Trustee nor any of its affiliates has any officers or board members in common or any direct or indirect business arrangements or dealings (as described in Paragraph 9 hereof) with the Parent, the Acquiror, NSC or LLC or any of their affiliates; and

**WHEREAS**, the Trustee is willing to continue to act as voting trustee pursuant to the terms of this Trust Agreement and the rules of the STB,

**NOW THEREFORE**, the parties hereto agree as follows:

1. **Creation of Trust** -- The Parent, the Acquiror, NSC and LLC hereby appoint Deposit Guaranty National Bank as Trustee hereunder, and Deposit Guaranty National Bank hereby accepts said appointment and agrees to act as Trustee under this Trust Agreement as provided herein.

2. **Trust Is Irrevocable** -- This Trust Agreement and the nomination of the Trustee during the term of the trust shall be irrevocable by the Parent, the Acquiror, NSC and LLC and their affiliates and shall terminate only in accordance with, and to the extent of, the provisions of Paragraphs 8 and 14 hereof.

3. **Deposit of Trust Stock** -- The Parent, the Acquiror, NSC and LLC agree that, simultaneously with acceptance of Acquired Shares purchased pursuant to the White/NSC Offer, the Acquiror will direct the depositary for the White/NSC Offer to transfer to the Trustee any such Acquired Shares purchased pursuant to the White/NSC Offer. The Parent, the Acquiror, NSC and LLC also

agree that simultaneously with receipt, acquisition or purchase of any additional shares of Common Stock by either of them, directly or indirectly, or by any of their affiliates, they will transfer to the Trustee the certificate or certificates for such shares. NSC agrees that upon the consummation of the White/NSC Offer it will cause Atlantic to transfer, or to cause to be transferred, certificates for the 8,200,000 shares of Common Stock currently held by First American National Bank as voting trustee to the Trustee. All 17,775,124 shares of Common Stock which have been deposited with the Trustee and are being held under the Original Voting Trust Agreement shall continue to be held under this Voting Trust Agreement. The Parent, the Acquiror, NSC and LLC also agree that simultaneously with the receipt by them or by any of their affiliates of any shares of common stock or other voting stock of the Company upon the effectiveness of the Merger, they will transfer to the Trustee the certificate or certificates for such shares. All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the "Trust Certificates"), with the blanks therein appropriately filled in and with such Trust Certificates to be issued in the name of the Acquiror. Voting Trust Certificates executed in the form attached to the Original Voting Trust Agreement as Exhibit A shall continue to be valid and obligatory and shall, from and after the effectiveness of this instrument, be deemed in every respect to be Trust Certificates executed and delivered under this instrument. All shares of Common Stock and all other shares of common stock or other voting securities at any time delivered to the Trustee hereunder are called the "Trust Stock." The Trustee shall present to the Company all certificates representing Trust Stock for

surrender and cancellation and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

4. **Powers of Trustee** -- The Trustee shall be present, in person or represented by proxy, at all annual and special meetings of shareholders of the Company so that all Trust Stock may be counted for the purposes of determining the presence of a quorum at such meetings. Parent and Acquiror agree, and the Trustee acknowledges, that the Trustee shall not participate in or interfere with the management of the Company and shall take no other actions with respect to the Company except in accordance with the terms hereof. The Trustee shall exercise all voting rights in respect of the Trust Stock to approve and effect the Merger, and in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of, the Parent, Acquiror's, NSC's and LLC's acquisition of the Company, pursuant to the Merger Agreement and the CSX/NS Agreement, and without limiting the generality of the foregoing, if there shall be with respect to the Board of Directors of the Company an "Election Contest" as defined in the Proxy Rules of the Securities and Exchange Commission ("SEC"), in which one slate of nominees shall support the effectuation of the Merger and the transactions contemplated by the CSX/NS Agreement and another slate oppose it, then the Trustee shall vote in favor of the slate supporting the effectuation of the Merger and the transactions contemplated by the CSX/NS Agreement. In addition, for so long as the Merger Agreement is in effect, the Trustee shall exercise all voting rights in respect of the Trust Stock, to cause any other proposed merger, business combination or similar transaction (including, without limitation, any consolidation, sale or purchase of assets, reorganization, recapitalization, liquidation or winding up of or by the Company) involving the Company, but not involving both the Parent or one of its subsidiaries or affiliates

and NSC or one of its subsidiaries or affiliates (otherwise than in connection with a disposition pursuant to Paragraph 8), not to be effected. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock in favor of any proposal or action necessary or desirable to dispose of Trust Stock in accordance with Paragraph 8 hereof. Except as provided in the three immediately preceding sentences, the Trustee shall vote all shares of Trust Stock with respect to all matters, including without limitation the election or removal of directors, voted on by the shareholders of the Company (whether at a regular or special meeting or pursuant to a unanimous written consent) in the same proportion as all shares of Common Stock (other than Trust Stock) are voted with respect to such matters; provided that, except as provided in the three immediately preceding sentences, from and after the effectiveness of the Merger, the Trustee shall vote all shares of Trust Stock in accordance with the instructions of a majority of the persons who are currently the directors of the Company and their nominees as successors and who shall then be directors of the Company, except that the Trustee shall not vote the Trust Stock in favor of taking or doing any act which violates the Merger Agreement or would violate the CSX/NS Agreement or impede its performance or which if taken or done prior to the consummation of the Merger would have been a violation of the Merger Agreement; and except further that if there shall be no such persons qualified to give such instructions hereunder, or if a majority of such persons refuse or fail to give such instructions, then the Trustee shall vote the Trust Stock in its sole discretion, having due regard for the interests of the holders of Trust Certificates as investors in the stock of the Company, determined without reference to such holders' interests in railroads other than the subsidiaries of the Company. In exercising its voting rights in accordance with this Paragraph 4, the Trustee shall

take such actions at all annual, special or other meetings of stockholders of the Company or in connection with any and all consents of shareholders in lieu of a meeting.

5. *Further Provisions Concerning Voting of Trust Stock* -- The Trustee shall be entitled and it shall be its duty to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as herein provided (including without limitation Paragraphs 4 and 8(b) hereof), unless otherwise directed by the STB or a court of competent jurisdiction. Subject to Paragraph 4, the Trustee shall not exercise the voting powers of the Trust Stock in any way so as to create any dependence or intercorporate relationship between (i) any or all of the Parent, Acquiror, NSC, LLC and their affiliates, on the one hand, and (ii) the Company or its affiliates, on the other hand. The term "affiliate" or "affiliates" wherever used in this Trust Agreement shall have the meaning specified in Section 11323(c) of Title 49 of the United States Code, as amended. The Trustee shall not, without the prior approval of the STB of such action, vote the Trust Stock to elect any officer, director, nominee or representative of the Parent, the Acquiror, NSC or LLC or their affiliates as an officer or director of the Company or of any affiliate of the Company. The Trustee shall be kept informed respecting the business operations of the Company by means of the financial statements and other public disclosure documents periodically filed by the Company and affiliates of the Company with the SEC and the STB, and by means of information respecting the Company contained in such statements and other documents filed by the Parent with the SEC and the STB, copies of which shall be promptly furnished to the Trustee by the Company or the Parent, as the case may be, and the Trustee shall be fully protected in relying upon such information. Notwithstanding the foregoing provisions of this

Paragraph 5 or any other provision of this Agreement, however, the registered holder of any Trust Certificate may at any time with the prior written approval of the Company -- but only with the prior written approval of the STB -- instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

6. Transfer of Trust Certificates -- The Trust Certificates shall be transferable on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for that purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder as owner for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to this Trust Agreement, and shall assume all attendant rights and obligations. Any such transfer in violation of this Paragraph 6 shall be null and void. When this instrument becomes effective, out of the Trust Certificates theretofore issued to Acquiror, a Trust Certificate for 100 shares of Common Stock shall be transferred to Parent.

7. Dividends and Distributions -- Pending the termination of this Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend or cash distribution as may be declared and paid upon the Trust Stock, pay the same over to the Acquiror or to or as directed by the holders of the Trust Certificates hereunder as then appearing on the books of the Trustee (to the extent of their respective interests if the Acquiror is not such holder). The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Stock and shall issue Trust Certificates representing any new or additional securities that may be paid as dividends or

otherwise distributed upon the Trust Stock to the registered holders of Trust Certificates in proportion to their respective interests.

8. Disposition of Trust Stock; Termination of Trust -- (a) This Trust is accepted by the Trustee subject to the right hereby reserved by the holders of Trust Certificates at any time to direct the sale or other disposition of the whole or any part of the Trust Stock represented by such certificates, but only as permitted by subparagraph (e) below, whether or not an event described in subparagraph (b) below has occurred. The Trustee shall take all actions reasonably requested by the holders of Trust Certificates (including, without limitation, exercising all voting rights in respect of Trust Stock) in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of or with respect to any proposed sale or other disposition of the whole or any part of the Trust Stock by the holders of Trust Certificates that is otherwise permitted pursuant to this Paragraph 8, including, without limitation, in connection with the exercise of any of its registration rights under any agreement with the Company. The Trustee shall be entitled to rely on a certification from any holder of Trust Certificates, signed by its President or one of its Vice Presidents (or equivalent officer, if not a corporation) (and under its corporate seal if a corporation), that a disposition of the whole or any part of the Trust Stock represented by such certificates is being made in accordance with the requirements of subparagraph (e) below. In the event of a permitted sale of Trust Stock by the Acquiror, the Trustee shall, to the extent the consideration therefor is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the order of the Acquiror the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is

the intention of this Paragraph that no violation of 49 U.S.C. § 11323 will result from a termination of this Trust.

(b) In the event the STB Approval shall have been granted, then immediately upon the direction of the holders of a majority in interest of the Trust Certificates, and the delivery of a certified copy of such order of the STB or other governmental authority with respect thereof, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow the Acquiror, Parent and NSC or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the STB or other governmental authority is required, the Trustee shall either (x) transfer to or upon the order of the holder or holders of Trust Certificates hereunder as then appearing on the records of the Trustee, its right, title and interest in and to all of the Trust Stock then held by it (or such portion as is represented by the Trust Certificates in the case of such an order by less than all of such holders) in accordance with the terms, conditions and agreements of this Trust Agreement and not theretofore transferred by it as provided in subparagraph (a) hereof, or (y) if shareholder approval has not previously been obtained for the Merger, vote the Trust Stock in favor of the Merger, and upon any such transfer of all of the Trust Stock, or any such merger following such STB approval or law amendment permitting control without governmental approval, this Trust shall cease and come to an end.

(c) In the event that there shall have been an STB Denial, Parent, NSC, Acquiror and LLC shall use their best efforts to sell the Trust Stock during a period of two years after such date or STB Denial, or such extension of that period as the STB shall approve. Any such disposition shall be subject to the

requirements of subparagraph (e) below, and to any jurisdiction of the STB to oversee the divestiture of the Trust Stock. At all times, the Trustee shall continue to perform its duties under this Trust Agreement and, should Parent, NSC, Acquiror and LLC be unsuccessful in their efforts to sell or distribute the Trust Stock during the period referred to, the Trustee shall then as soon as practicable, and subject to the requirements of subparagraph (e) below, sell the Trust Stock for cash to eligible purchasers in such manner and for such price as the Trustee in its discretion shall deem reasonable after consultation with Parent, NSC, Acquiror and LLC. (An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with Parent, NSC, Acquiror and LLC and which has all necessary regulatory authority, if any, to purchase the Trust Stock.) Parent, NSC, Acquiror and LLC agree to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made by LLC as to any specific terms or method of disposition, to the extent not inconsistent with any of the terms of this Trust Agreement, including subparagraph (e) below, and with the requirements of the terms of any STB or court order. The proceeds of the sale shall be distributed to or upon the order of the holder or holders of the Trust Certificates hereunder as then known to the Trustee. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before paying to the holder its share of the proceeds. Upon disposition of all the Trust Stock pursuant to this paragraph 8(c), this Trust shall cease and come to an end.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Trust Agreement shall terminate on December 31, 2016, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. § 11323 will result from such termination or extension. All Trust Stock and any other

property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of the holders of Trust Certificates. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

(e) Any disposition of Trust Stock under this paragraph 8 or otherwise hereunder shall be made subject to any order of the STB pursuant to any of its jurisdiction, and the Trustee shall be entitled to rely on a certificate of Parent and NSC that any person or entity to whom the Trust Stock is disposed is not an affiliate of the Parent or of NSC and has all necessary regulatory authority, if any is necessary, to purchase such Trust Stock. The Trustee shall promptly inform the STB of any transfer or disposition of Trust Stock pursuant to this Paragraph 8. Upon the transfer of all of the Trust Stock pursuant to this Paragraph 8, this Trust shall cease and come to an end.

(f) Except as expressly provided in this Paragraph 8, the Trustee shall not dispose of or in any way encumber, the Trust Stock, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

(g) As used in this Paragraph 8 and elsewhere in this Agreement, the terms "STB Approval" and "STB Denial" shall not have the meanings given to them in the Merger Agreement but shall have the following meanings:

"STB Approval" means the issuance by the STB of a decision, which decision shall become effective and which decision shall not have been stayed or enjoined, that (A) constitutes a final agency action approving, exempting or otherwise authorizing the acquisition of control over the Company's railroad operations by Parent and NSC and the other transactions contemplated by the CSX/NS Agreement and (B) does not (1) change or disapprove of the consideration to be given in the Merger or other material provisions of Article II

of the Merger Agreement or (2) unless Parent and NSC choose to assume control despite such conditions, impose on Parent, NSC, the Company or any of their respective subsidiaries any other terms or conditions (including, without limitation, labor protective provisions but excluding conditions heretofore imposed by the Interstate Commerce Commission in *New York Dock Railway--Control--Brooklyn Eastern District*, 360 I.C.C. 60 (1979)), other than those proposed by the applicants, that materially and adversely affect the long-term benefits expected to be received by Parent and NSC from the transactions contemplated by the Merger Agreement and the CSX/NS Agreement.

"STB Denial" means (i) STB Approval shall not have been obtained by December 31, 1998 or (ii) the STB shall have, by an order which shall have become final and no longer subject to review by the courts, either (x) refused to approve the control and other transactions which are referred to in clause (A) of the definition of STB Approval or (y) approved such acquisition of control and other transactions subject to conditions that cause such approval not to constitute STB Approval.

9. Independence of the Trustee -- Neither the Trustee nor any affiliate of the Trustee may have now, or at any time during the duration of this Trust Agreement (i) any officers, or members of their respective boards of directors, in common with the Acquiror, the Parent, NSC, LLC or any affiliate of any of them, or (ii) any direct or indirect business arrangements or dealings, financial or otherwise, with the Acquiror, the Parent, NSC, LLC or any affiliate of any of them, other than dealings pertaining to the establishment and carrying out of this voting trust. Mere investment in the stock or securities of NSC or the Parent or the Acquiror or any affiliate of any of them by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or

dealing, but in no event shall any such investment by the Trustee in voting securities of the Acquiror, the Parent, NSC, LLC or their affiliates exceed five percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of the Acquiror, the Parent, NSC, LLC or their affiliates. Neither the Acquiror, the Parent, NSC, LLC, nor their affiliates shall purchase the stock or securities of the Trustee or any affiliate of the Trustee.

10. Compensation of the Trustee -- The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by it as Trustee under the terms hereof and said compensation to the Trustee, together with all counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by the Acquiror or the Parent.

11. Trustee May Act Through Agents -- The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

12. Concerning the Responsibilities and Indemnification of the Trustee -- The Trustee shall not be liable for any mistakes of fact or law or any error of judgment, or for any act or omission, except as a result of the Trustee's willful misconduct or gross negligence. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof if such agent or attorney has been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Trust Agreement. The Trustee shall not be responsible for the sufficiency or the accuracy of the form, execution, validity or genuineness of the Trust Stock, or of any documents relating thereto, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or

liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such Trust Stock or document or endorsement or this Trust Agreement, except for the execution and delivery of this Trust Agreement by this Trustee. The Acquiror, the Parent, NSC and LLC agree that they will at all times protect, indemnify and save harmless the Trustee, its directors, officers, employees and agents from any loss, cost or expense of any kind or character whatsoever in connection with this Trust except those, if any, growing out of the gross negligence or willful misconduct of the Trustee, and will at all times themselves undertake, assume full responsibility for, and pay all costs and expense of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Stock or this Trust Agreement, and if the Trustee shall be made a party thereto, the Acquiror, the Parent, NSC or LLC will pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that the Acquiror, the Parent, NSC and LLC shall not be responsible for the cost and expense of any suit that the Trustee shall settle without first obtaining their written consent. The Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

13. Trustee to Give Account to Holders -- To the extent requested to do so by the Acquiror or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to it as Trustee, (ii) all property then held by it as Trustee, and (iii) all actions theretofore taken by it as Trustee.

14. Resignation, Succession, Disqualification of Trustee -- The Trustee, or any trustee hereafter appointed, may at any time resign by giving forty-five days' written notice of resignation to the Parent, NSC and the STB. The Parent and NSC shall at least fifteen days prior to the effective date of such notice appoint a successor trustee which shall (i) satisfy the requirements of Paragraph 9 hereof and (ii) be a corporation organized and doing business under the laws of the United States or of any State thereof and authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any competent authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the instrument of assumption shall be delivered by the Trustee to the Parent, Acquiror, NSC and LLC and the STB and all registered holders of Trust Certificates shall be notified of its assumption, whereupon the Trustee shall be discharged of the powers and duties of the Trustee hereunder and the successor trustee shall become vested with such powers and duties. In the event of any material violation by the Trustee of the terms and conditions of this Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph.

15. Amendment -- This Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, the Acquiror, the Parent, NSC and LLC and all registered holders of the Trust Certificates

(i) pursuant to an order of the STB, (ii) with the prior approval of the STB, (iii) in order to comply with any order of the STB or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of Trust Certificates that an order of the STB approving such modification or amendment is not required and that the amendment is consistent with the STB's regulations regarding voting trusts.

16. Governing Law; Powers of the STB -- The provisions of this Trust Agreement and the rights and obligations of the parties hereunder shall be governed by the laws of the State of New York, except that to the extent any provision hereof may be found inconsistent with subtitle IV, title 49, United States Code or regulations promulgated thereunder, such statute and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such statute and regulations. In the event that the STB shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Trust Agreement.

17. Counterparts -- This Trust Agreement is executed in six counterparts, each of which shall constitute an original, and one of which shall be held by each of the Parent, the Acquiror, NSC and LLC, and the other two shall be held by the Trustee, one of which shall be subject to inspection by holders of Trust Certificates on reasonable notice during business hours.

18. Filing With the STB -- A copy of this Agreement and any amendments or modifications thereto shall be filed with the STB by the Acquiror.

19. Successors and Assigns -- This Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation

successors to the Acquiror, the Parent, NSC or LLC by merger, consolidation or otherwise.

20. Succession of Functions -- The term "STB" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in respect of the acquisition of securities of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

21. Notices -- Any notice which any party hereto may give to the other hereunder shall be in writing and shall be given by hand delivery, or by first class registered mail, or by overnight courier service, or by facsimile transmission confirmed by one of the aforesaid methods, sent,

If to Parent:

CSX Corporation  
One James Center  
901 East Cary Street  
Richmond, Virginia 23219

Attention: General Counsel

With a required copy to:

Dennis G. Lyons, Esq.  
Arnold & Porter  
555 Twelfth Street, N.W.  
Washington, D.C. 20004-1202

If to NSC:

Norfolk Southern Corporation  
Three Commercial Place  
Norfolk, Virginia 23510-2191

Attention: General Counsel

With a required copy to:

Richard A. Allen, Esq.  
Zuckert, Scoutt & Rasenberger, L.L.P.  
888 Seventeenth Street, N.W.  
Suite 600  
Washington, D.C. 20006-3939

If to LLC or to Acquiror, by sending such notice to each of Parent and NSC at their addresses given in this paragraph 21 and with copies as there provided.

If to the Trustee, to:

Deposit Guaranty National Bank  
One Deposit Guaranty Plaza,  
8th Floor  
Jackson, Mississippi 39201

Attention: Corporate Trust Department

With a required copy to:

Deposit Guaranty National Bank  
c/o Commercial National Bank In Shreveport  
333 Texas Street  
Shreveport, LA 71101

Attention: Corporate Trust Department

And if to the holders of Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee.

22. Remedies -- Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of this Agreement in any action instituted in any state or federal court sitting in New

York, New York. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in New York, New York.

23. Concerning the Holders of Trust Certificates -- Each reference to the rights or powers of holders of the Trust Certificates as such to give directions with respect to the disposition of the Trust Shares, or the earnings or income thereon, or with respect to any other matter with respect to the Trust Shares, if such rights or powers are exercised by fewer than all of such holders or relate to fewer than all of them, shall be deemed to relate only, as the case may be, to such rights or powers only to the extent of the number of Trust Shares represented by the Trust Certificates of the holders giving such instruction or direction.

24. Effectiveness -- This Agreement shall be binding on the parties hereto from and after its execution and delivery, but except as specified in this Paragraph 24 none of the provisions hereof shall come into effect until the time of consummation of the White/NSC Offer and the shares of Common Stock acquired in the White/NSC Offer shall be deposited in the Voting Trust as so governed by this Amended and Restated Voting Trust Agreement upon its effectiveness; but notwithstanding the foregoing provisions as to effectiveness, no amendment may be made to the Voting Trust Agreement from and after the execution and delivery of this Agreement which would cause this instrument not to come into effect as provided in this Paragraph 24, or would in any manner impede its coming into effect as contemplated by this Paragraph 24, as a complete amendment and restatement of the Voting Trust Agreement.

IN WITNESS WHEREOF, CSX Corporation, Green Acquisition Corp., Norfolk Southern Corporation and CRR Holdings LLC have caused this

Amended and Restated Trust Agreement to be executed by their authorized officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, and Deposit Guaranty National Bank has caused this Amended and Restated Trust Agreement to be executed by its authorized officer or agent and its corporate seal to be affixed, attested to by its Secretary or one of its Assistant Secretaries or other authorized agent, all as of the day and year first above written.

Attest:

CSX CORPORATION

Alan A. Rudnick  
Secretary

By Mark G. An

Attest:

GREEN ACQUISITION CORP.

Alan A. Rudnick  
Secretary

By Mark G. An

Attest:

NORFOLK SOUTHERN CORPORATION

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

ATTEST:

CRR HOLDINGS LLC

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

Amended and Restated Trust Agreement to be executed by their authorized officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, and Deposit Guaranty National Bank has caused this Amended and Restated Trust Agreement to be executed by its authorized officer or agent and its corporate seal to be affixed, attested to by its Secretary or one of its Assistant Secretaries or other authorized agent, all as of the day and year first above written.

Attest:

CSX CORPORATION

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

Attest:

GREEN ACQUISITION CORP.

\_\_\_\_\_  
Secretary

By \_\_\_\_\_

Attest:

NORFOLK SOUTHERN CORPORATION

*Philip W. Traylor*  
~~Secretary~~ ASSISTANT SECRETARY

By *William J. R...*

ATTEST:

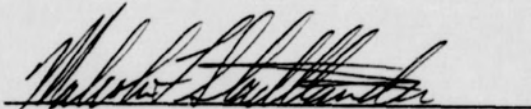
CRR HOLDINGS LLC

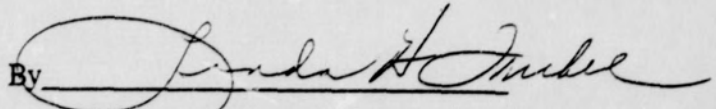
*Debra M. Martin*  
Assistant Secretary

By *[Signature]* 5/23/97

Attest:

COMMERCIAL NATIONAL BANK, AGENT FOR  
DEPOSIT GUARANTY NATIONAL BANK

  
Trust Officer

By   
Linda H. Trichel  
Trust Officer

No. \_\_\_\_\_

EXHIBIT A  
\_\_\_\_\_ Shares

**VOTING TRUST CERTIFICATE  
FOR  
COMMON STOCK  
of  
CONRAIL INC.  
INCORPORATED UNDER THE LAWS OF  
THE STATE OF PENNSYLVANIA**

THIS IS TO CERTIFY that \_\_\_\_\_ will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Voting Trust Agreement, a certificate or certificates for \_\_\_\_\_ shares of the Common Stock, \$1.00 par value, of Conrail Inc., a Pennsylvania corporation (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of an Amended and Restated Voting Trust Agreement, dated as of April 8, 1997, executed by CSX Corporation, a Virginia corporation, Norfolk Southern Corporation, a Virginia corporation, CRR Holdings LLC, a limited liability company organized under the laws of Delaware, Green Acquisition Corp., a Pennsylvania corporation, and Deposit Guaranty National Bank, as Trustee (as it may be amended from time to time, the "Voting Trust Agreement"), a copy of which Voting Trust Agreement is on file in the office of said Trustee at One Deposit Guaranty Plaza, 8th Floor, Jackson, Mississippi 39201 and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on December 31, 2016, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

**IN WITNESS WHEREOF**, the Trustee has caused this Certificate to be signed by its officer duly authorized.

Dated:

DEPOSIT GUARANTY  
NATIONAL BANK

By \_\_\_\_\_  
Authorized Officer

[FORM OF BACK OF VOTING TRUST CERTIFICATE]

FOR VALUE RECEIVED \_\_\_\_\_ hereby sells,  
assigns, and transfers unto \_\_\_\_\_ the within Voting Trust Certificate and  
all rights and interests represented thereby, and does hereby irrevocably constitute  
and appoint \_\_\_\_\_ Attorney to transfer said Voting Trust Certificate  
on the books of the within mentioned Trustee, with full power of substitution in  
the premises.

Dated: \_\_\_\_\_

In the Presence of:  
  
\_\_\_\_\_

April 8, 1997

Mr. David R. Goode  
Chairman, President and  
Chief Executive Officer  
Norfolk Southern Corporation  
Three Commercial Place  
Norfolk, Virginia 23510

Dear David:

This letter sets forth our agreement concerning the basis on which CSX Corporation ("CSX") and Norfolk Southern Corporation ("NSC") would jointly participate in the acquisition of Conrail Inc. ("CRR") consistent with CSX's merger agreement, as amended through the third amendment, dated March 7, 1997 (the "Third Amendment"), and as further amended consistent with the terms hereof through the fourth amendment dated the date hereof (the "Fourth Amendment"), with CRR (the "Merger Agreement"). Under this Agreement, CSX and NSC jointly will acquire all CRR shares not already owned by CSX and NSC through CSX's outstanding tender offer (such outstanding tender offer as supplemented to include NSC's participation as set forth herein, the "Amended Second Offer") and the subsequent merger contemplated by the Merger Agreement (the "Merger"). CRR will be the "Surviving Corporation" in the Merger, as provided in the Merger Agreement. While this letter is provided as an outline of our agreements and will be followed by Definitive Documentation (as hereinafter defined), it is a binding obligation with respect to the matters described herein. As used in this Agreement, "CSX" and "NSC" will include the respective rail subsidiaries of CSX and NSC, as the context requires.

1. CSX/NS Acquisition Sub.

*Formation.* Promptly following the execution of this Agreement, and subject to NSC's consent as provided below, CSX (or CSX and NSC) will form a new entity under the laws of a jurisdiction to be determined, which may be in corporate, partnership or limited liability company form ("CSX/NS Acquisition Sub"). The authorized capital stock or similar equity interests or units of CSX/NS Acquisition Sub (the "Equity") will consist solely of two classes with identical economic and other rights, except that one class will have voting rights and the other class will not have voting rights. CSX/NS Acquisition Sub will be capitalized by CSX and NSC through the Stock Contributions, which will have a deemed aggregate valuation of \$2,898,263,640, and Cash Contributions, all as provided

below. Upon and immediately following the Stock Contributions as provided below, the Equity with voting rights of CSX/NS Acquisition Sub will be owned 50% by CSX and 50% by NSC (with a deemed aggregate valuation of \$1,886,000,000), and the Equity without voting rights of CSX/NS Acquisition Sub will be owned solely by CSX (or its controlled subsidiary) (with a deemed aggregate valuation of \$1,012,263,640) and will represent 34.94% of the aggregate Equity represented by the outstanding voting and non-voting Equity of CSX/NS Acquisition Sub. In connection with each Cash Contribution made under this Agreement by CSX (or its controlled subsidiary) or NSC (or its controlled subsidiary), non-voting Equity will be issued to the contributing party with a deemed valuation equal to the amount of the related Cash Contribution.

*Contributions.* CSX, through Green Acquisition Corp. ("Tender Sub"), currently has (and, except with respect to 100 CRR shares to be retained by CSX, upon the Stock Contributions Tender Sub will have) a beneficial interest in 17,775,124 CRR shares now held in a voting trust; and NSC, through Atlantic Acquisition Corporation ("AAC"), currently has a beneficial interest in 8,200,000 CRR shares now held in a voting trust. Neither Tender Sub nor AAC has incurred any obligations or liabilities or engaged in any business or activities other than, in the case of Tender Sub, as contemplated in the Merger Agreement and, in the case of AAC, in connection with the NSC tender offer and related matters. Through the mechanics described in the following paragraph, concurrently with the formation of CSX/NS Acquisition Sub, CSX will contribute to CSX/NS Acquisition Sub all the capital stock of Tender Sub and NSC will contribute to CSX/NS Acquisition Sub all of its interest in such 8,200,000 CRR shares (such transactions, the "Stock Contributions"). In connection with the Stock Contributions, (1) CSX will have exclusive authority with respect to amendments to the CSX voting trust until consummation of the Amended Second Offer and (2) CSX will be permitted to retain 100 CRR shares outside of CSX/NS Acquisition Sub by conveyance from Tender Sub prior to the Stock Contributions, by amendment to the Tender Sub voting trust agreement to segregate such shares or otherwise. In addition, in connection with the Stock Contributions, NSC will have exclusive authority with respect to amendments to the AAC voting trust until consummation of the Amended Second Offer. Notwithstanding anything to the contrary in the preceding two sentences, no amendments shall be made to the Tender Sub voting trust or the AAC voting trust that would impair the ability of the parties to consummate the transactions contemplated herein in accordance with the terms hereof.

All CRR shares currently owned by Tender Sub and AAC, and all additional CRR shares acquired pursuant to the Amended Second Offer and the Merger, will continue to be held in voting trusts until the effective date of Surface Transportation Board ("STB") approval of the transactions contemplated by the Merger Agreement and by this Agreement. In furtherance thereof, without prejudice to CSX's and NSC's obligations to make the Stock Contributions upon the formation of CSX/NS Acquisition Sub as promptly as practicable following the execution hereof as provided herein, upon consummation of the Amended Second Offer, CSX and NSC will cause the CRR shares currently held in the Tender Sub and AAC voting trusts to be transferred to a new or consolidated voting trust, in a form as agreed to by CSX and NSC, for the benefit of CSX/NS Acquisition Sub, to which all additional CRR shares acquired pursuant to the Amended Second Offer and the Merger will be transferred for the benefit of CSX/NS Acquisition Sub. CSX and NSC also will cause the trustee of the new or consolidated voting trust to issue to CSX/NS Acquisition Sub trust certificates representing all such CRR shares. Following consummation of the Amended Second Offer and the Merger, CSX/NS Acquisition Sub (or its wholly owned

subsidiary) will own voting trust certificates representing 100% of the stock of the Surviving Corporation.

In addition to the Stock Contributions provided for above, each of CSX (or its controlled subsidiary) and NSC (or its controlled subsidiary) will contribute cash to CSX/NS Acquisition Sub to fulfill its obligations under this Agreement (including, without limitation, for the purpose of purchasing in the Amended Second Offer and the Merger all CRR shares not already held by the Tender Sub and AAC voting trusts) (each, a "Cash Contribution") in amounts such that the aggregate cash amount expended (excluding legal, investment banking and other advisory fees and associated expenses (collectively, "Advisor Expenses") and including only the amounts paid for the shares and amounts specifically required under this Agreement to be shared by Percentage) to acquire CRR shares by CSX, NSC and CSX/NS Acquisition Sub is borne 42% by CSX and 58% by NSC (the 42%/CSX and 58%/NSC is hereinafter referred to as the "Percentage"), valuing all CRR shares acquired prior to the date hereof by CSX at \$110 per share and by NSC at \$115 per share; provided that CSX will not be required to make Cash Contributions to CSX/NS Acquisition Sub unless and until NSC shall have made at least \$1,757,125,979 in Cash Contributions to CSX/NS Acquisition Sub. Such Cash Contributions will be made in accordance with the terms under the subsection entitled "Formation" above and at such times as are required to fulfill obligations hereunder (including, without limitation, for Tender Sub to purchase CRR shares in the Amended Second Offer and the Merger). All cash contributed by CSX and NSC to CSX/NS Acquisition Sub to purchase CRR shares in the Amended Second Offer and the Merger in accordance with this Agreement will be contributed by CSX/NS Acquisition Sub to Tender Sub to be used by Tender Sub (or its wholly owned subsidiary formed to consummate the Merger) to purchase CRR shares in accordance with the Merger Agreement.

CSX's and NSC's obligations to make the Stock Contributions and the Cash Contributions required hereunder and their other obligations hereunder are not subject to the condition that Definitive Documentation has been agreed to by CSX and NSC. The only conditions to CSX's and NSC's obligations to make the Cash Contributions for the consummation of the Amended Second Offer and the Merger will be those same conditions applicable to CSX and Tender Sub as set forth in Section 15 of the CSX Offer to Purchase, dated December 6, 1996, as amended (the "Offer to Purchase"), and in the Merger Agreement, respectively. In addition, notwithstanding whether the conditions to consummation of the Amended Second Offer or Merger are satisfied, CSX and NSC shall be obligated to make Cash Contributions as provided in this Agreement or indemnity payments as provided in this Agreement in order to satisfy any claims made against CSX and NSC following the date hereof under the Merger Agreement or this Agreement (including without limitation under the "put" provisions of the Pennsylvania Control Transaction Law (as defined in the Offer to Purchase)) in accordance with "Other Liabilities" in Section 3 of this Agreement.

*Governance.* As described above, following the Stock Contributions, each of CSX and NSC will have equal decision-making authority with respect to matters relating to CSX/NS Acquisition Sub and its subsidiaries (which, following the Stock Contributions, will include Tender Sub and Merger Sub (as defined in the Merger Agreement)), including

matters concerning the formation, organization, governance and activities thereof. In furtherance of the foregoing, until the Stock Contributions, CSX will not take any action concerning the formation, organization, governance or activities of CSX/NS Acquisition Sub, without the prior agreement of NSC.

Following the Stock Contributions, each of the parties will have and may exercise a 50% voting interest in CSX/NS Acquisition Sub (which may also be held in one or more controlled subsidiaries) and will have the right to appoint 50% of CSX/NS Acquisition Sub's directors or similar governing representatives. Each of the parties will be entitled to appoint a full time Co-Chief Executive Officer of CSX/NS Acquisition Sub, and all CSX/NS Acquisition Sub executive appointments will be subject to approval by the board of directors or similar governing body of CSX/NS Acquisition Sub. In addition, the parties will establish a protocol for the management of CSX/NS Acquisition Sub as well as a list of those items that will require board approval. The provisions of this paragraph will apply equally to the governance of CRR following the Control Date (as hereinafter defined) in order to effectuate the transactions contemplated hereby (including on-going operation of Shared Assets) as approved by the STB.

Subject to the other provisions hereof, in the event any shares of common stock or other Equity in CSX/NS Acquisition Sub are redeemed at any time, the parties agree that such redemption will occur in a way to ensure that at all times CSX and NSC will have equal voting rights in CSX/NS Acquisition Sub.

*Further Actions.* Following the Control Date, CRR lines and assets proposed to be operated by NSC or by CSX will be segregated from other CRR lines and assets through the creation of CRR or Surviving Corporation subsidiaries or operating divisions or through other means. Subject to any necessary regulatory approval, NSC and CSX will take and will cause CRR to take such action as is necessary to name NSC nominees as the officers and directors of the subsidiary or other entity holding the lines and assets to be operated by NSC, and to name CSX nominees as the officers and directors of the subsidiary or other entity holding the line and assets to be operated by CSX.

## 2. Acquisition; Amended Second Offer; Merger Agreement.

*Amended Second Offer.* As promptly as practicable following the execution hereof, the CSX Second Offer will be amended to add NSC and CSX/NS Acquisition Sub as joint bidders and to extend the expiration date thereof to 5:00 p.m. (New York City time) on May 23, 1997. Each of CSX and NSC will agree to the form of, and will be responsible for the accuracy and completeness of the information it provides in connection with, CSX's pending tender offer, any amendment thereto or of the Amended Second Offer and any related publications and filings, including any notices required to be given pursuant to the Pennsylvania Control Transaction Law.

*Decision-making.* Each of CSX and NSC will have equal decision-making authority with respect to the Amended Second Offer and the Merger Agreement including any amendment thereof. In furtherance of the foregoing, neither CSX nor NSC will, without the prior agreement of the other party, (x) agree to any modifications of the terms, conditions and/or timing of the Amended Second Offer or make any determination as to the satisfaction of any conditions thereto or (y) agree to any modifications of the terms and conditions of, or give any consent or waiver or exercise any right of termination under, the

Merger Agreement, including without limitation any decision regarding the exercise of the Green Option (as defined in the Merger Agreement) or under Section 4.1 of the Merger Agreement. In this regard, CSX will not, without NSC's prior consent, agree to any determinations with respect to, or direct CRR to take any action with respect to, CRR's Employee Stock Ownership Plan, Pension Plan, Stock Employee Compensation Trust or any other CRR benefit plan. The foregoing provisions are intended to provide that immediately upon execution of this Agreement, NSC effectively will possess joint participation and decision-making on an equal footing with CSX in providing any consents under Section 4.1 of the Merger Agreement. In addition, upon consummation of the Amended Second Offer, CSX agrees that the Green Option shall be cancelled without any consideration paid to CSX.

CSX will not take any action that would reasonably be expected to result in CRR having a right to terminate the Merger Agreement in accordance with its terms (and NSC will not take any action including, without limitation, by withholding consent or making determinations under the preceding paragraph, in any case, that could reasonably be expected to result in CRR having a right to terminate the Merger Agreement, including as a result of a breach by CSX of the Merger Agreement). In addition, CSX will consult and agree with NSC prior to providing any notices to CRR under the Merger Agreement and shall promptly provide NSC with copies of all written notices provided by CSX to CRR or received by CSX from CRR under the Merger Agreement.

CSX has supplied NSC with executed copies of an amendment to CRR's Rights Plan and the Fourth Amendment and with certain resolutions of the CRR Board which CSX has been advised have been enacted, approved and delivered by the CRR Board immediately prior to the execution and delivery of this Agreement, and NSC hereby consents to the taking of such actions.

3. CRR Division. (a) Division of Assets. Subject to necessary regulatory approvals and implementation, CRR's routes ("Routes"), assets in proximity to such Routes ("Assets Related to the Routes") and certain facilities (the "Facilities") will be divided and made available to CSX and NSC, and where indicated CSX and NSC will have Joint Use/Shared Access relating to "Shared Assets" (as defined below), all as specified in the map and the schedules thereto which are attached as part of Exhibit A (it being understood that the portion of Exhibit A entitled "Conrail Line Allocation" is not intended to represent the precise cutpoints of Routes, which will be determined in connection with the negotiation of the Definitive Documentation based on operational practicalities, but rather is intended to be descriptive of the line segments agreed to by the parties in Exhibit A). Pursuant to this division, except as provided more specifically hereafter or more fully explained herein, following the implementation date of this division, (i) NSC will acquire use of and responsibility for the management and costs (including lease costs, if any) of the Altoona and Hollidaysburg shops, and (ii) CSX will acquire use of and responsibility for the management and costs (including lease costs) of the CRR headquarters building and the CRR information technology facilities in Philadelphia; provided that to the extent that a Facility referred to in (i) or (ii) immediately prior to such implementation date was operated by CRR for the benefit of the CRR system as a whole, the party to which such Facility is allocated will accommodate the needs of the other party for a transition period following such implementation date, as will be provided in the Definitive Documentation.

Notwithstanding (i) and (ii) above, CSX and NSC will jointly use and have responsibility for the following ("System Support Operations"): the customer service center in Pittsburgh; the crew management facility in Dearborn; the system maintenance-of-way equipment center in Canton; the signal repair center in Columbus; and the management of a portion of CRR headquarters function and management at System Support Operations sufficient for the management of the Surviving Corporation ("Continuing Conrail Management"). The Continuing Conrail Management will be comprised of those employees of CRR selected by both CSX and NSC to operate the Surviving Corporation (including the System Support Operations). The costs of Continuing Conrail Management and of operating the Surviving Corporation will be shared based on the Percentage.

It is the parties' current intention that the Surviving Corporation will be preserved following the Merger, that the division of CRR assets and the assumption of liabilities relating to CRR assets will be specified in more detail in the Definitive Documentation and that CRR assets and liabilities will be allocated pursuant to long-term operating agreements, leases, one or more partnerships and/or limited liability companies and indemnity arrangements which will be set forth in the Definitive Documentation. However, the parties intend that, other than as described herein, the division of CRR routes and assets described in Exhibit A will be final and do not intend additional negotiation of such CRR routes and assets, except as agreed upon by CSX and NSC to provide additional detail or under extraordinary circumstances.

It is the parties' intention that (a) prior to STB approval, neither CSX nor NSC will at any time operate or exercise operational control over any of the Routes or Assets Related to Routes or Facilities or Shared Assets and (b) following STB approval, all CRR Routes and Assets Related to Routes will be operated separately and independently by or for the individual benefit of CSX or NSC, except (i) for such period after the Control Date as may be necessary to effectuate the division of Routes and Assets Related to Routes and Facilities contemplated hereby and as authorized by the STB and (ii) for the operation of Shared Assets as defined and described in Exhibit A pursuant to operating arrangements to be approved by the STB, if applicable.

Rolling stock, locomotives and work equipment ("Equipment") will be allocated to, and made available for use by, CSX and NSC in accordance with their respective Percentage. CSX and NSC will negotiate the allocation of Equipment by series and condition, giving effect to the suitability of the equipment for use on, and to meet traffic and service needs on, the Routes, Assets Related to a Route, Facilities and Shared Assets. Because CRR's equipment financing debt will be included in Pooled Costs (as hereinafter defined), the parties acknowledge that the final allocation of Equipment may require an equitable adjustment with respect to Pooled Costs. It is the parties' current intention that Equipment will continue to be owned by the Surviving Corporation or a subsidiary of the Surviving Corporation and allocated to the parties pursuant to lease or other similar agreements.

Stock ownership or partnership interests held by CRR and identified in Exhibit A.V. hereto will be allocated to either CSX or NSC as provided in Exhibit A.V.

All CRR rolling-stock-related inventory and supplies (including rolling-stock-related system stockpiles) at the Altoona and Hollidaysburg shops as of the Control Date will be allocated to NSC, provided that, to the extent that following the Control Date

any work is performed at the request and for the account of CSX at the Altoona or Hollidaysburg shops, then CSX shall not be charged for any materials or supplies used in such work up to an amount equal to 42% of the total value of the rolling-stock-related inventory and supplies (including rolling-stock-related system stockpiles) at the Altoona and Hollidaysburg shops as of the Control Date (ignoring inventory acquired for the purpose of fulfilling a third-party contract, which will follow the contract).

All CRR furniture, fixtures, computers, office supplies and equipment (other than Equipment and system stockpiles of supplies and inventory, which will be allocated as otherwise provided herein) (all of the foregoing, collectively, "FF&E") will be allocated between the parties as follows: (i) all FF&E at CCR's Altoona and Hollidaysburg shops will be allocated to NSC; (ii) all FF&E at CCR's Philadelphia headquarters building and information technology center will be allocated to CSX; (iii) all FF&E located in buildings on or along Allocated Assets will be allocated to the party receiving such Allocated Assets; and (iv) all FF&E located in buildings on or along Shared Assets, in System Support Operations facilities or elsewhere, will be Pooled Assets and will be allocated or shared based on the Percentage. All CRR corporate memorabilia and antiques, such as artifacts, charters and art wherever located, will be allocated equally between CSX and NSC.

All other assets not otherwise allocated herein including, but not limited to, the following, will be "Pooled Assets" and will be allocated or shared based on the Percentage: (1) non-operating property and improvements not in proximity to a Route, an Asset Related to a Route, a Facility or a Shared Asset; (2) stock ownership or partnership interests (other than interests allocated to either CSX or NSC as provided in Exhibit A.V. hereto); (3) working capital; (4) employee benefits plans and the assets of such plans; (5) system stockpiles of supplies and inventory regardless of location (other than materials acquired for the purpose of fulfilling a third-party contract, which will follow the contract, and other than as provided above with respect to the rolling-stock-related inventory and supplies (including rolling-stock-related system stockpiles) at the Altoona and Hollidaysburg shops); (6) the System Support Operations; and (7) all other assets not apportioned to the allocated CRR assets.

(b) *Shared Assets.* Exhibit A specifies certain areas of Joint Use/Shared Access where CRR routes and assets are to be made available to both CSX and NSC on a shared basis ("Shared Assets") as described in Exhibit A. Except as specified in Exhibit A, Shared Assets will remain assets of CRR or a subsidiary of CRR.

(c) *Liabilities.*

*General.* Environmental liabilities (known and unknown) of CRR that relate predominately to a Route or an Asset Related to a Route or a Facility (Exhibit A) to be allocated to CSX or NSC (an "Allocated Asset") will be Pooled Costs when paid prior to the Control Date and will follow such Allocated Asset when paid following the Control Date. When expenses are paid following the Control Date with respect to an environmental liability relating to an Allocated Asset, the entity paying the expense will be reimbursed by CRR or the Surviving Corporation to the extent of the net amount of any reserve existing for such Allocated Asset as of the date hereof reduced by any payments made and charged against such reserve through the Control Date.

Liabilities (other than environmental liabilities, which are provided for above) of CRR that arise after the Control Date and that relate predominantly to an Allocated Asset will follow such Allocated Asset. Except as otherwise provided herein, all other liabilities that (x) arise prior to the Control Date and that relate predominantly to an Allocated Asset or (y) are Corporate Level (as defined below) liabilities will be Pooled Costs and will be shared based on the Percentage. The "Control Date" is the effective date on which NSC and CSX are authorized by the STB to exercise control over CRR. "Corporate Level" liabilities will include, but not be limited to: (1) environmental liabilities associated with property that is not allocated to CSX or NSC pursuant to Exhibit A; (2) all claims arising prior to the Control Date and not otherwise specifically allocated herein with administration of such claims to be handled by CSX or NSC, whichever has control over the Allocated Asset where the incident arose or in cases in which a liability arises from an incident or incidents occurring at more than one location, by the party having control of the Allocated Asset most significantly involved; (3) employee benefit costs arising before the Control Date and not otherwise specifically allocated in this Agreement, e.g., health, accident, life and disability benefits; (4) all taxes accruing for periods prior to the Control Date, including tax leverage transactions; (5) taxes, if any, associated with the division of CRR assets between CSX and NSC; (6) leases and lease termination costs that arise prior to the Control Date (other than the costs of any lease for the Philadelphia headquarters, the Philadelphia information technology center or the Altoona or Hollidaysburg shops); (7) debt and debt guarantees; (8) costs of FELA claims made prior to the Control Date, which will be Pooled Costs, provided that the costs of FELA claims made on and after the Control Date will become the liability of the party to which the relevant employee is allocated (it being agreed that a FELA claim shall be considered "made" (i) when a written report of the incident giving rise to the claim has been made by the injured employee or the employee's supervisor to the employer or (ii) when the claimant's employer has made or filed a FRA report of an injured employee or (iii) for an employee or former employee alleging an occupational injury, when such employee has completed a written questionnaire regarding such injury with the claim department or the employer has received written notice of legal representation or notification of filing of a lawsuit regarding an employee or former employee's claim); (9) all other employee costs not otherwise provided for elsewhere herein or in the Definitive Documentation other than those for claims which arise after an employee is transferred to either CSX or NSC (which claims will be the responsibility of the party to whom such employee is transferred); (10) liabilities arising prior to the Control Date from other contracts; and (11) other transition costs of CRR not the sole responsibility of CSX or NSC not specifically provided for elsewhere herein. (The term "arise" or "arising prior to the Control Date" means that the circumstances giving rise to the liability have transpired, whether or not such liability has been discovered, asserted or accrued. If the circumstances giving rise to a liability bridge the Control Date, the parties will apportion it to pre-Control Date and post-Control Date periods, with disagreements being subject to binding arbitration pursuant to the Definitive Documentation.)

Employee-related Liabilities. For purposes of the following, "Separation Costs" means labor protection costs, severance (including payments under severance agreements), personnel relocation expenses and all other dismissal expenses and stay bonuses (including liabilities under the Third Amendment); and "contract" means covered by a collective bargaining agreement. Upon and following the Control Date:

- (i) Separation Costs associated with contract employees at CRR's shops in Altoona and Hollidaysburg will be the responsibility of NSC. Separation Costs

associated with contract employees at CRR's Philadelphia headquarters, Philadelphia technology center and Pittsburgh customer service center (notwithstanding the joint use and responsibility provided for herein) will be the responsibility of CSX.

However, the on-going expenses of the Continuing Conrail Management and of the other System Support Operations will be Pooled Costs while they are incurred for the benefit of both parties. Both CSX and NSC will have the right, upon six months' prior written notice, to notify the other party that they no longer need a facility or function or portion thereof the costs of which were Pooled Costs at the time of such notice. Once the six-month period has expired, the costs associated with such facility or function or portion thereof with respect to which notice was given will cease to be Pooled Costs and will be allocated as otherwise provided in this Agreement, but the costs associated with the facility or function or portion thereof which continue to be incurred for the benefit of both parties will continue to be Pooled Costs and shared by Percentage. Notwithstanding the foregoing, Separation Costs associated with Continuing Conrail Management employees and System Support Operations employees shall be allocated as otherwise provided herein.

- (ii) Separation Costs associated with CRR contract employees working jobs on Allocated Assets will be the sole responsibility of the party to which that Allocated Asset is allocated. For each CRR contract employee working jobs on Routes or Assets Related to Routes or Facilities not primarily allocated to either CSX or NSC (other than jobs that relate primarily to Continuing Conrail Management or Routes or Assets Related to Routes or Facilities constituting System Support Operations or Shared Assets), the Definitive Documentation will establish a mechanism to assign sole responsibility to either CSX or NSC for the above costs and expenses.
- (iii) Separation Costs, compensation and all other expenses associated with employees of CSX or NSC will be the sole responsibility of their respective employing carrier.
- (iv) Separation Costs associated with non-contract employees (including payments to be made by CSX, CRR or the Surviving Corporation under the Merger Agreement) will be Pooled Costs and shared by Percentage to the extent that CRR assets are otherwise unavailable to satisfy such expenses.
- (v) Compensation and other expenses for employees working jobs on Allocated Assets will be the sole responsibility of the party to whom such Allocated Asset has been allocated.
- (vi) Without regard to the above, the Separation Costs under CRR plans and agreements (including the Third Amendment) for a CRR employee who accepts employment with CSX or NSC will be borne, subsequent to the date of such employment, by the employing party.

*Other Liabilities.* CSX and NSC will share by Percentage all other liabilities and costs incurred following the execution of this Agreement relating to the Merger Agreement (including for CRR shares, if any, that are "put" pursuant to the Pennsylvania Control Transaction Law) other than (a) Advisor Expenses, which will be paid by the incurring party, and (b)(i) CSX's, CRR's and the Surviving Corporation's liability to current or former CRR shareholders for the pending claims in the pending CRR shareholders litigation (other than litigation brought by NSC or its affiliates), which liability, together with all related litigation costs (which shall not include CRR legal fees incurred prior to the date hereof), shall be borne solely by CSX, and (ii) CSX's (including Tender Sub's), CRR's and the Surviving Corporation's, on the one hand, or NSC's (including AAC's), on the other hand, liability for disclosure-based claims based on disclosures made prior to the date hereof brought by current or former CRR shareholders in connection with the Merger Agreement or the Amended Second Offer or the transactions contemplated thereby based on the accuracy or completeness of information supplied by such party, which liability, together with all related litigation costs (which shall not include CRR legal fees incurred prior to the date hereof), shall be solely the responsibility of CSX or NSC, respectively.

4. Definitive Documentation. Promptly after execution of this Agreement, CSX and NSC will negotiate in good faith toward reaching and will enter into and execute fuller documentation with respect to the transactions contemplated hereby ("Definitive Documentation"), which documentation will supercede this Agreement. The Definitive Documentation will include trackage rights and haulage agreements consistent with Exhibit B hereof and will also implement the details provided in Exhibit A hereof. To the extent that the parties are unable to agree on any matter arising under this Agreement or in the negotiation of the Definitive Documentation, the parties will appoint Cannon Y. Harvey, Esq., or such other person as may be mutually agreed upon in the event that Mr. Harvey is unable or unwilling to serve, as a mediator to aid in resolving such matter through mediation for a period not to exceed 30 days under the then current CPR Institute For Dispute Resolution Mediation Procedure for Business Disputes. The Definitive Documentation will provide that all disputes and disagreements arising under the Definitive Documentation will be resolved by binding arbitration in accordance with procedures to be agreed upon and specified in the Definitive Documentation. The provisions of this Section 4 shall not apply to any dispute for which a party seeks an equitable remedy or other provisional relief.

5. STB. (a) The parties will coordinate and cooperate with one another with respect to matters involving the STB approval process, and will as expeditiously as possible seek STB and any other regulatory approval or authority necessary for consummating the transactions contemplated by this Agreement and the Definitive Documentation. The parties will use their best efforts to obtain such approvals, and neither party will take any position (at the STB or with any governmental or political body or elsewhere) inconsistent with this Agreement and the Definitive Documentation.

(b) CSX and NSC shall coordinate and consult with one another with respect to all settlements involving the STB approval process. The parties further understand that: (1) any settlement or agreement pertaining to the Shared Assets will require the joint approval of CSX and NSC; (ii) neither CSX nor NSC shall make any settlement or agreement with respect to a line or other asset which, after STB approval, would be operated in

the interest of the other party without such other party's consent; and (iii) nothing contained herein shall require joint action for either CSX or NSC to enter into any settlement or railroad transportation contract with any shipper or receiver of freight.

(c) If any settlement or any accepted STB condition relates to an Allocated Asset which, after STB approval, would be operated in the interest of NSC or in the interest of CSX or (as in the case of Shared Assets) would be operated in the interest of both, the burden of such settlement or condition will be borne where it falls, and the Percentage will not be adjusted to reflect the settlement or condition.

(d) The Definitive Documentation and the voting trust will include provisions specifying the parties' respective rights in the event the STB imposes any non-standard condition materially reducing the benefits anticipated by either party from the transaction.

6. Access and Preservation. Each of CSX and NSC agrees to be bound by the terms of the Confidentiality Agreement dated March 13, 1997 (as if such agreement covered confidential information of either of them) with respect to all confidential information to be provided by such person to the other in connection with the transactions contemplated hereby. Pursuant to the terms of Section 4.3 of the Merger Agreement, as amended, CSX will use all reasonable efforts to cause NSC to be on an equal footing with CSX with respect to the ability to obtain access to CRR property and personnel and information about CRR. Until NSC is placed on an equal footing with CSX, CSX will provide NSC and its representatives access upon reasonable notice and at reasonable times and upon other reasonable terms and conditions, subject to availability under the Merger Agreement and to applicable regulations, to the books and records and assets of CRR and to CRR employees and advisers having knowledge of its business and affairs.

7. NSC Offer. Upon execution hereof, NSC will terminate its outstanding tender offer for CRR shares. Upon consummation of the Amended Second Offer as modified in accordance with this Agreement, NSC will withdraw its letter dated February 10, 1997 relating to the CRR 1997 Annual Meeting of Shareholders and, until such withdrawal, will take no action in furtherance of the matters covered by such letter without CSX's consent, unless the date of the CRR 1997 Annual Meeting of Shareholders is changed.

8. Litigation. Promptly following execution of this letter agreement, NSC and CSX will take such action as is necessary to dismiss with prejudice all pending lawsuits between the parties relating to the CRR acquisition, and CSX, under the Merger Agreement, will not consent to the taking of any action by CRR respecting, and, following the Merger will request pursuant to Section 5.13 of the Merger Agreement the dismissal with prejudice of, all claims and litigation against NSC, its officers and affiliates relating to the CRR acquisition. In addition, CSX will request pursuant to Section 5.13 of the Merger Agreement that CRR join in a stay or similar adjournment of any such proceeding.

9. Certain Obligations: Indemnification. CSX and NSC, as provided above, each having a 50% voting interest in CSX/NS Acquisition Sub (which, following the Merger, will own 100% of the Surviving Corporation) following the Stock Contributions, will cause the Surviving Corporation to honor all commitments of the Surviving Corporation under the Merger Agreement. Except as may otherwise be provided in this

Agreement, to the extent that, following the date hereof, any claims are made under or in connection with the Merger Agreement against the Surviving Corporation, CSX or NSC or any of their respective affiliates, CSX and NSC will share any liability thereunder by Percentage, and each of CSX and NSC will indemnify the other for its proportionate share according to Percentage, except to the extent that any such liability results from a breach by the indemnified party of the terms of this Agreement. However, the indemnification contemplated in the foregoing sentence will not cover the liability to be borne solely by CSX or NSC as provided under the subsection entitled "Other Liabilities" in Section 3.

10. Disclosure. Any written news releases and any other disclosure required to be filed with any governmental authority (other than routine information) pertaining to this Agreement or the transactions contemplated hereby will be reviewed by and agreed upon by both CSX and NSC prior to release, subject to requirements of law.

11. Employment of Employees. As promptly and practicably as possible after the date hereof subject to any subsequent modifications deemed necessary by CSX and NSC to ensure continuity of customer service, CSX and NSC will jointly develop the staffing process to be followed with the employment or redistribution of non-contract CRR personnel associated with the CRR acquisition. In addition, CSX and NSC will coordinate and consult with one another in connection with the hiring of CRR personnel to CSX and NSC in order to assure a smoother transition to the division contemplated hereby, each party hereto recognizing these legitimate needs of the other with respect to such hiring.

12. Payments. To the extent that a party is liable and responsible for a payment item hereunder, such party will indemnify the other hereto with respect to such item and such party will pay such item directly, reimburse CRR for payment of such item or suffer an adjustment to the contributions and distributions contemplated hereunder in respect of such payment. The parties agree to make capital contributions to CSX/NS Acquisition Sub in a timely manner to fund payments required to be made under this Agreement.

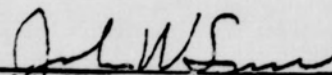
13. Entire Agreement; No Third-Party Beneficiaries; Consents. This Agreement (including the exhibits hereto) and the confidentiality agreements between the parties constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement and are not intended to confer upon any person other than the parties any rights or remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICT OF LAWS THEREOF; PROVIDED, HOWEVER, THAT THE LAWS OF THE RESPECTIVE STATES OF INCORPORATION OF EACH OF THE PARTIES HERETO SHALL GOVERN THE RELATIVE RIGHTS, OBLIGATIONS, POWERS, DUTIES AND OTHER INTERNAL AFFAIRS OF SUCH PARTY AND ITS BOARD OF DIRECTORS. To the extent that any consent or concurrence is required under this Agreement, such consent or concurrence will not be unreasonably withheld.

Mr. David R. Goode  
April 8, 1997  
Page 13

If the terms of this letter are satisfactory to you, please so signify by signing and returning to us the enclosed copy of this letter so that work on the Definitive Documentation may begin.

Sincerely,

CSX CORPORATION

By:   
John W. Snow

Accepted and Agreed as of the  
8th day of April, 1997.

NORFOLK SOUTHERN CORPORATION

By: \_\_\_\_\_  
David R. Goode

Mr. David R. Gonde  
April 8, 1997  
Page 13

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By: \_\_\_\_\_  
John W. Snow

Accepted and Agreed as of the  
8th day of April, 1997.

NORFOLK SOUTHERN CORPORATION

By: DR GONDE  
David R. Gonde

## Exhibit A

### **I. ROUTES**

CRR's routes ("Routes"), will be assigned as shown on the attached maps and as set out in the attached table captioned "Conrail Line Allocation."

**II. ASSETS RELATED TO ROUTES.** Except as otherwise expressly provided in the letter agreement, "Assets Related to Routes" shall include the following:

1. the track structure (rails, ties, grading, bridges, tunnels, culverts, etc.),
2. the underlying right-of-way, operating and non-operating, regardless of its width, and associated structures,
3. except in areas of Shared Assets, or areas where the parties' respective Routes are approximately equidistant from the Asset Related to the Route in question, where other arrangements are made, appurtenant yards, sidings, switch tracks and repair or other maintenance facilities,
4. real estate (whether or not used for operating purposes) in proximity to the Routes,
5. signal, communications and computer facilities on the right-of-way and, to the extent used to operate the Routes, off the right-of-way (except where a particular S&C facility, such as a microwave tower, is used in conjunction with operation of both a Route going to NS and a Route going to CSXT, the parties shall negotiate an arrangement which will facilitate their respective operations),
6. tools and supplies located on and along the Routes, including repair materials, except system stockpiles of supplies and inventory,
7. equipment such as hi-rail cars and local repair equipment usually and customarily used on a Route (as opposed to systemwide),
8. contracts, agreements, and rights, other than transportation contracts, relating to a Route, including without limitation trackage and other operating rights, crossing agreements, leases, reversions, longitudinal easements and other occupancy agreements, and the rents and profits arising therefrom, and
9. muniments of title, valuation maps, surveys, files and records relating to a Route.

### **III. JOINT USE/SHARED ACCESS AND OTHER CITY DETAIL ("SHARED ASSETS")**

The Definitive Documentation will include agreements providing for joint use of the following CRR properties and rights (the "Shared Assets"), subject to the operating principles here specified.

#### **Ashtabula Harbor**

NS will be assigned and control CR's Ashtabula Harbor facilities, with CSXT receiving use and access, up to a proportion of the total ground storage, throughput, and tonnage capacity of the facility equal to the Percentage.

CSXT will control the interlocking at the crossing of the CR Youngstown Line and CR Chicago Line.

NS and CSXT agree that if either carrier acquires or controls additional Lake Erie coal dock capacity, it will make arrangements with the other carrier to maintain parity and competitive balance in dock access and coal ground storage.

#### **Buffalo**

The attached map summarizes the CSXT/NS understanding for CR facilities in Buffalo, subject to the following:

- CSXT will be assigned Seneca Yard, and both CSXT and NS will receive access to yard tracks in Seneca Yard sufficient for the origination and termination of trains (precise number of tracks to be determined), at the end of the CR Buffalo Line to be assigned to NS, for purposes of improved interchange with the South Buffalo RR.
- CSXT and NS will form a joint team to study and use reasonable efforts to resolve NS delay problems at CP Draw in Buffalo.

#### **Chicago**

The attached map summarizes the CSXT/NS understanding for CR facilities in Chicago, subject to the following:

- Both NS and CSXT will have access to CR's route and right to BNSF's Willow Springs Yard.

- An agreement between NS and CSXT as IHB shareholders will provide that as between NS and CSXT:
  - (a) CSXT will use and control IHB's Blue Island Yard, and NS will not utilize Blue Island Yard except for purposes of traffic to/from IHB switched industries;
  - (b) NS will use and control the IHB line from CP 502/Indiana Harbor to Gibson Crossing for the purposes of connecting to the Streator Line;
  - © IHB dispatching will ultimately be controlled by CSXT but the dispatching will be done locally in the Chicago area;
  - (d) CSXT will nominate, and subject to NS's concurrence in the nomination, which will not be unreasonably withheld, the parties will vote to elect CSXT's nominee as General Manager of IHB; and
  - (e) NS may from time to time at its reasonable option require that a different General Manager be elected pursuant to (d).
  - (f) Both NS and CSXT will be considered owners for purposes of determining rights to use IHB facilities and lines, IHB switch charges, and access to IHB industries. Both NS and CSXT will have overhead trackage rights on all IHB lines.
- NS's rights over the IHB include use of B&OCT owned-trackage (IHB controlled) between Grand Trunk Tower (Blue Island) and the end of B&OCT ownership near McCook, and both CSXT and NS will retain access to Gibson Yard, which is used for multilevel classification.
- Should NS be dissatisfied with the treatment of its movements by IHB dispatchers, NS, CSXT and IHB will attempt to resolve these dispatching concerns. If the attempt does not resolve NS's concerns about IHB dispatching, NS will have the right to request a change in control of IHB dispatching to NS. If CSXT disagrees with that request for change in dispatching control, NS and CSXT agree to submit that request to binding arbitration. From time to time, not more frequently than 12 months after the last change in dispatching control or arbitration, the party not controlling dispatching may again seek a change, and require arbitration.
- NS and CSXT will maintain competitive balance over and through the Chicago gateway (including Streator), and will take appropriate steps to give the other carrier parity in Chicago-area ownership, dispatching and operational control as follows: If either party obtains additional control or additional ownership of Chicago terminal carriers (including but not limited to IHB, BRC, and EJ&E) or additional control of routes through Chicago, including ownership or control acquired by future merger, purchase, or other means, each hereby grants to the other a right to acquire an

interest sufficient to maintain parity, at a price proportionate to the price paid by the acquiror, of any such ownership interest or additional control, however it is achieved. If either NS or CSXT feels that an action by the other party has upset the parity in the Chicago gateway and is unsuccessful in directly resolving the dispute, it may submit the dispute to binding arbitration.

- If the IHB agreements affecting or pertaining to Chicago's trackage expire or other operating agreements affecting Conrail operations expire, then CSXT and NS will take appropriate steps to execute new agreements or take other measures to preserve and maintain the interests of CSXT and NS as provided in this agreement.
- Should CSXT merge with BNSF and if CSXT requests, then NS agrees to transfer the Streator line from Osborne Crossing, including the dispatching control, for fair value.
- CSXT will be assigned CR's 59th St. ("Panhandle") Yard site.
- CSXT will receive interim use of CR's Park Manor (63rd St.) intermodal facility during the period of CSXT's interim haulage between Chicago and Brea.

#### Cleveland

The attached map summarizes the CSXT/NS understanding for CR facilities in Cleveland, subject to the following:

- NS will have rights to construct a connection in eastern Cleveland to make direct moves between NS's Cleveland-Buffalo line and the CR Chicago line, using NS rights over CR's Cleveland Short Line to be assigned to CSXT.
- CR's Collinwood Yard will be assigned to CSXT, and CR's Rockport Yard will be assigned to NS.
- The Ford engine plant (located on the NS portion of CR in Cleveland) and the Parma auto plant (currently joint CSXT/CR) located on the CSXT portion of CR in Cleveland will be jointly served.

#### Columbus, OH

The attached map summarizes the CSXT/NS understanding for CR facilities in Columbus, subject to field verification and the following:

- NS will be assigned CR's Buckeye Hump Yard. CSXT will be assigned the former "local yard" at Buckeye and the CR intermodal terminal at Buckeye.

- CSXT will be assigned the Buckeye Yard Lead from the north limit of "CP Buckeye" to "CP Darby." NS will be assigned the east track from "CP 138" to "CP 136," and CSXT will be assigned the west track between the same points. North of "CP 136," the current end of double track, NS will be assigned the right of way east of the single remaining track, and the Clintonville Siding, east of the single remaining track, with the intent to connect these two segments into a continuous track east of and parallel to the single remaining track. A new connection will be constructed, at NS expense, between the Clintonville Siding and the existing NS Bellevue-Portsmouth main line in the vicinity of Milepost 133.5, where both the NS and CR rights of way are parallel and level. CSXT shall, at its option and expense, have the right to construct a connection from its assigned track, the west located track of the right of way, to the new NS Clintonville Siding, so that both tracks can be utilized for operational flexibility between the vicinity of Milepost 133.5 to "CP 138," under the control of the respective assignee of each track.
- NS will control Buckeye interlocking, and CSXT will control CP-Mounds. CSXT will control the Buckeye Yard lead north of the limits of Buckeye interlocking. NS will have the right to construct a parallel track to the Buckeye Yard lead in order to provide for the proper functioning of Buckeye Yard.

#### Detroit

The attached maps summarize the CSXT/NS understanding for CR facilities in Detroit, subject to the following:

- The NS/CSXT Detroit commercial joint area includes all CR trackage and access rights east of CP-Townline(Michigan Line MP 7.4) and south to and including Trenton (Detroit Line MP 20).
- NS will have operating control (dispatching) of CR routes from the south (Toledo, via Ecorse) and west (Kalamazoo, via CR's Junction Yard Branch) into NS's Oakwood Yard. This disposition does not change the boundaries of the NS/CSXT Detroit joint commercial area.
- Both CSXT and NS will have rights to run their own trains over the trackage in the NS/CSXT joint commercial area.
- Lincoln Yard disposition has not been resolved and will be determined in Definitive Documentation.

#### Erie, PA

NS will have a free easement along CR right of way through Erie assigned to CSXT to replace NS right of way through streets in downtown Erie. Specifics including length to be determined. All costs of associated construction and relocation will be the

responsibility of NS. NS will have trackage rights in Erie to connect its route from Cory to its existing Buffalo-Cleveland line if such connection can be achieved without using the CR Buffalo-Cleveland line.

#### **Fort Wayne, IN**

CSXT will be assigned the NS and CR Fort Wayne Line in order to form a contiguous route between Crestline and Chicago. Mike interlocking at Fort Wayne and the Bucyrus interlocking will be controlled by NS.

A line relocation project underway in Fort Wayne will force NS and CSXT to share the former CR line between Junction and Hadley (crossing of former PRR and NKP West of Fort Wayne). Should NS and CSXT decide that capacity needs mandate an additional track, NS and CSXT will equally share the cost of constructing a new track between Junction and Hadley on the north side of the existing track, and ownership of the south track will revert to NS and ownership of the north track will revert to CSXT.

CSXT and NS will inspect and agree to divide CR's space in CR's Piqua Yard and determine most efficient means of utilizing the physical plant in Fort Wayne. Triple Crown will retain its current space in Piqua Yard and the right to have NS operate its trains between Piqua Yard and Mike interlocking. The NS Fort Wayne to Chicago line will be transferred to CSXT as part of a like kind exchange for the Streator line.

#### **Indianapolis**

- NS will be assigned Hawthorne Yard and NS will have sufficient tracks for the arrival, departure and make up of trains and will have reasonable access to and from the designated tracks.

#### **Monongahela**

- NS shall be assigned, control, operate and maintain Monongahela subject to a joint use agreement providing CSXT equal, perpetual access to all current and future facilities located or accessed from the former Monongahela Railway, including Waynesburg Southern, hereinafter "Monongahela". NS and CSXT shall share the operating and maintenance expenses on Monongahela on a usage basis.
- CSXT and NS will both be able to separately provide transportation service to all customers on the Monongahela and no additional access fee will be charged CSXT for the joint usage. The parties will jointly work together to extend the Monongahela into the Enlow Fork and Bailey Mine area.
- Either party may request the construction of additional capacity and the requesting party shall bear the expense therefor unless the parties decide to share the

additional capacity and the expense therefor.

- Should CSXT be dissatisfied with the treatment of its movements by Monongahela dispatchers, NS and CSXT will attempt to resolve these dispatching concerns. If the attempt does not resolve CSXT's concerns about Monongahela dispatching, CSXT will have a right to request a change in control of Monongahela dispatching to CSXT. If NS disagrees with that request for change in dispatching control, NS and CSXT agree to submit that request to binding arbitration. From time to time, not more frequently than 12 months after the last change in dispatching control or arbitration, the party not controlling dispatching may again seek a change, and require arbitration. Neither party may sell or transfer its rights to the Monongahela without first offering the other party the right of first refusal.

#### **NS/CSXT North Jersey Commercial Joint Area**

The attached maps summarize the CSXT/NS understanding for CR facilities in Northern New Jersey, subject to the following: (Dispatching to be determined by Definitive Documentation).

- The limits of the North Jersey NS CSXT commercial joint area will encompass all northern New Jersey trackage east of, and including, the Northeast Corridor, plus:
  - CR Lehigh Line west to CP Port Reading Jct., NJT Raritan Line, CR Port Reading Secondary west to Bound Brook and CR Perth Amboy Secondary west to South Plainfield.
- The NS/CSXT North Jersey commercial joint area includes the Northeast Corridor local service south to the Trenton market.
- The Port Newark/Elizabeth Marine Terminal area will be accessible to both CSXT and NS including:
  - Port Newark
  - Dockside (Expressrail)
  - Portside (Triple Crown)
- CSXT will be assigned CR's North Bergen and South Kearny (non-APL portion) intermodal terminals. CSXT will also be assigned CR developable property encompassing current CR Elizabethport Yard (Trumbull St. Yard). NS will be afforded use of two tracks for support of E-Rail intermodal facility.
- CSXT and NS both will have access to the APL terminal in Kearny.
- NS will be assigned CR's Croxton and E-Rail intermodal facilities. NS will also be

assigned the CR developable property adjacent to E-Rail (former CNJ shops area).

- Oak Island Yard and auto terminals at Doremus Avenue, Greenville, and Ridgefield Heights will be included in the NS/CSXT North Jersey Commercial Joint Area, and be accessible to both CSXT and NS.
- Both CSXT and NS will have the right to operate their own trains over any part of the NS/CSXT North Jersey Commercial Joint Area, except to exclusively assigned facilities.
- In Definitive Documentation, CSXT and NS will consider arrangements acceptable to the parties so each will have one controlled route through the NS/CSXT North Jersey Commercial Joint Area to the extent practicable.

#### Philadelphia/South New Jersey

The attached maps summarize the CSXT/NS understanding for CR facilities in Philadelphia and South New Jersey, subject to the following:

- The NS/CSXT Philadelphia/South Jersey commercial joint area includes all CR "Philadelphia" stations and stations within the Philadelphia City limits, industries located on the CR Chester Industrial and CR Chester Secondary tracks, all CR trackage in South New Jersey, and the CR freight franchise rights on Amtrak's Northeast Corridor north from Philadelphia (Zoo Tower) to the Trenton, NJ market.
- The Morrisville intermodal facility is assigned to NS.
- CSXT will be assigned a contiguous route through Philadelphia from CSXT's (future) Eastwick connection to be constructed by CSXT, via CP Field and portions of CR's Harrisburg and Trenton lines to CP River and points north. In addition, CSXT will be assigned the Philadelphia/South Jersey Terminal trackage from CP Field to Pier 122 (Greenwich Yard area).
- To maintain a contiguous route through Philadelphia on the Northeast Corridor, NS will have the option to reconstruct, own and control an additional track where practical between Belmont and CP Field.
- CSXT is assigned Greenwich Yard property, with the exception of tracks used to support local freight service and the ore pier. NS and CSXT will continue to serve the Ameriport intermodal terminal or any replacement substantially built with public funding.
- Both CSXT and NS will have the right to operate their own trains over any part of the NS/CSXT Philadelphia/South New Jersey commercial joint area.

### Toledo

The attached map summarizes the CSXT/NS understanding for CR facilities in Toledo, subject to the following:

- CR's Stanley Yard will be assigned to CSXT.
- CR's Airline Jct. Yard will be assigned to NS.
- CSXT and NS will form a joint team to study and use reasonable efforts to resolve CSXT delay problems at Vickers interlocking in Toledo.

### Washington, DC

The attached map summarizes the CSXT/NS understanding for CR facilities in Washington, DC.

### Amtrak Northeast Corridor (N.E.C.) Rights

- Commercial Definition
  - North End - Philadelphia (Zoo tower) to New York (Penn Station) will be part of the NS/CSXT Commercial Joint Area (NS and CSXT having equal customer access).
  - South End - Washington, D.C. to Philadelphia (Zoo tower) exclusive to NS.
- Operating Definition
  - Each party will have overhead trackage rights to operate trains between New York and Washington, D. C., as follows:
    - Between Zoo tower and Penn Station and between Landover and Baltimore, rights shall be shared equally and scheduled alternatively.
    - Between Baltimore and Zoo Tower, CSXT shall be limited to 4 trains a day.

### General

- CSXT and NS will have the right to make unilateral improvements in tracks and other facilities within joint commercial areas at their own cost.
- "Assigned" indicates authority and responsibility for operation and control under whatever business structure the parties specify in the Definitive Documentation.

- A "commercial joint area" or "joint commercial area" is a group of stations in a common geographic area to which both NS and CSXT will have access pursuant to the terms of this agreement and the Definitive Documentation.

#### IV. FACILITY ASSIGNMENT ("Facilities")

1. Altoona and Hollidaysburg Shops - NS
2. Philadelphia Headquarters and Philadelphia area information technology facilities - CSXT
3. Customer Service Center (Pittsburgh) - CSXT and NS
4. Crew Management Facility (Dearborn) - CSXT and NS
5. Signal System Repair Center (Columbus) - CSXT and NS
6. System Maintenance of Way Equipment Center (Canton) - CSXT and NS

The Definitive Documentation will address the handling of train dispatching facilities.

#### V. DISPOSITION OF CERTAIN CONRAIL INTERESTS

- Belt Railway of Chicago - CR's 16.67% interest in is assigned to NS
- Trailer Train (TTX) - CR's 21.81% interest in is divided as follows:

	CSXT	NS	
Current	9.340%	6.800%	
Conrail Splits	<u>9.635</u>	<u>12.175</u>	(21.81%)
	<u>18.975%</u>	<u>18.975%</u>	

- Peoria & Pekin Union - CR's 25.64% interest in is assigned to NS.
- Lakefront Dock - CR's 50% interest in is assigned to CSXT.
- CR's ownership in IHB will be assigned equally between CSXT and NS. It is the parties' current intention that CR's ownership in IHB will continue in CR. See city detail and trackage rights for details of IHB operations.
- CR's ownership interest in the following affiliates will be shared based on the Percentage, except where any of the assets of these affiliates are part of the Routes or Assets related to Routes or Facilities assigned to either NS or CSXT or are Shared Assets, then such affiliate assets will be assigned to the specific geography

and not shared by the Percentage. However, if assets of these affiliates are solely assigned to one carrier based on specific geography, and are valued at greater than \$1 million, then the other carrier will be due a portion of the value equal to that carrier's Percentage:

- Merchants Dispatch Transportation
  - Locomotive Management Services
  - CRC Properties, Inc.
  - CRR Investments, Inc.
- The following affiliates are part of the route assets of CSXT and are assigned to CSXT:
    - SL&A Railway
    - Albany Port Railway
  - Triple Crown: Conrail's share will be assigned to NS.
  - Conrail Direct - a truck contracting subsidiary which arranges pick-up and delivery of intermodal freight. Company will be shared by Percentage until parties can agree on a process for separation.
  - EMP - a container leasing partnership including CR, NS and UP. CR's interest will be shared by the Percentage and CSXT will be made a partner.

## Exhibit B

### **Trackage Rights and Haulage**

#### **CSXT rights on NS**

##### **Permanent**

- CP River (West Falls), PA - Abrams, PA: Overhead trackage rights on CR's Harrisburg Line for dimensional traffic.
- CP King (Norristown), PA - Woodbourne (CP Wood), PA: Overhead trackage rights on CR's Morrisville Line for dimensional traffic plus runaround rights on short portion of SEPTA's Norristown Line.
- Cleveland - Lorain, Fairlane, OH: Overhead trackage rights on CR's Chicago Line to serve 2-to-1 auto plants at Fairlane and Avon Lake (CR Lorain).
- Berea, OH - CP 181 (Cleveland, OH): Overhead trackage rights on CR's Chicago Line.
- Chicago (Pine to Rock Island Jct.): Overhead trackage rights on CR Chicago Line.
- Columbus, OH: Overhead trackage rights on CR Buckeye Line from "CP Hocking" to Buckeye Yard, overhead trackage rights on CR Western Branch from Bannan to Scioto, overhead trackage rights on CR Cincinnati Line from "CP 139" to Buckeye Yard, via the Miami Lead, overhead trackage rights on the NS assigned east track of the CR Columbus Line from CP 138 to the vicinity of MP 133.5 (point of new NS connection), overhead trackage rights on CR Auburn Connection from "CP Camp" to "CP 139," and overhead trackage rights on NS from Bannan to the south (RR east) end of NS Watkins Yard (connection with Watkins-Parsons transfer track).
- Youngstown (Center St.) - Ashtabula Harbor, OH: CSXT overhead trackage rights on CR Youngstown Line to access Ashtabula Harbor facilities.
- Osborn Crossing - Streator, IL: Overhead trackage rights on CR Kankakee Line, Kankakee Secondary and Streator Secondary for up to 8 total trains/day to connect with, or with trackage of other intersecting railroads. CSXT trains over the above limits are subject to negotiations between CSXT and NS for CSXT contribution to investment needed for additional capacity.

##### **Northeast Corridor**

- See Northeast Corridor in Exhibit A, III.

### CR Rights on CSXT Transferred to CSXT

- Carleton, MI to Alexis, MI

#### Interim

- Berea, OH - Chicago (83rd St.): Overhead haulage on CR's Chicago Line for maximum of 6 merchandise and/or intermodal trains/day each way, until CR's Ft. Wayne Line (Ft. Wayne-Chicago now NS) is upgraded, up to a maximum of 3 years.

#### Other

All other CR rights that are part of, relate to, or connect with Routes, Assets Related to Routes, and Facilities assigned to CSXT will be considered appurtenant and will be assigned to CSXT, unless otherwise assigned in this agreement, including Exhibit A.

Unless otherwise provided herein, or in the Definitive Documentation, a trackage rights tenant shall only have the right to enter on and exit from the trackage rights lines at points other than the endpoints where the tenant may make a connection with its existing railroad line and joint CSXT/NS lines ("Point of Permitted Entry or Exit").

If, in the opinion of the tenant, a new or upgraded connection is required at a Point of Permitted Entry or Exit other than the endpoints, or, if in the opinion of the tenant, other upgrading, including but not limited to switches, power switches, signals, communications, etc., is required for operational efficiency, the landlord will, subject to its own operational needs, cooperate and the tenant will be responsible for funding that construction/upgrading at actual cost or a cost mutually agreed to by CSXT and NS.

The Definitive Documentation will include agreements with terms and conditions customary in the industry for trackage rights and haulage.

Where a tenant has access to 2-to-1 points via trackage rights, the tenant may at its option access the points via haulage.

Unless a contrary intent appears from this Agreement including Exhibit A, or from the Definitive Documentation, existing Conrail trackage rights over CSXT will be assigned to NS and existing Conrail trackage rights over NS will be assigned to CSXT.

## Trackage Rights and Haulage

### NS rights on CSXT

#### Permanent

- Muncie - Indianapolis (area): Overhead trackage rights on CR's Indianapolis Line to serve 2-to-1 shippers/shortlines in Indianapolis plus the GM metal fabrication plant.
- Lafayette - Indianapolis (area): Overhead trackage rights on CSXT's Lafayette - Crawfordsville, IN line to serve 2-to-1 shippers at Crawfordsville, IN and overhead trackage rights on CR's Crawfordsville-Indianapolis line to serve 2-to-1 shippers/shortlines in Indianapolis plus the GM metal fabrication plant.
- Buffalo (CP 437) - Niagara Falls (Suspension Bridge): Overhead trackage rights on CR's Belt Line Branch and Niagara Branch to connect with, or with trackage of Canadian carriers at Suspension Bridge.
- Philadelphia(Park Jct.) - Anacostia Jct., MD: Inherits CR's overhead trackage rights on CSXT.
- Landover - RO (Alexandria, VA): Overhead trackage rights on CR's Landover Line.
- Toledo, OH: Inherits CR's overhead trackage rights on CSXT-controlled portion of former Toledo Terminal RR.
- Cleveland, OH: Overhead trackage rights on CR's Short Line from Quaker to Berea, OH. Overhead trackage rights on CR's Chicago Line from CP 181 to Collinwood Yard for purposes of interchange with CSXT.
- Crestline, OH - Fort Wayne (Mike), IN: Overhead trackage rights on CR's Fort Wayne Line (Ft. Wayne-Chicago now NS), with train limits as follows:
  - 8 total trains/day between Crestline and Bucyrus
  - 6 total trains/day between Bucyrus and Fort Wayne including rights to serve 2-1 customers at Upper Sandusky.NS trains over the above limits are subject to negotiations between CSXT and NS for NS contribution to CSXT investment needed for additional capacity. NS will [supervise the] dispatch[ing] of the Ft. Wayne to Crestline line until CSXT haulage over CR Chicago Line between Berea and Chicago is terminated. NS will control the Bucyrus interlocking permanently.
- Fort Wayne(Mike), IN - Chicago(Buff/Hick), IL: Overhead trackage rights on former CR Fort Wayne Line, with 10 total train/day limit (limit does not apply in Fort Wayne

terminal). NS trains over the above limits are subject to negotiations between CSXT and NS for NS contribution to CSXT investment needed for additional capacity. NS will dispatch the line until CSXT haulage over CR Chicago Line between Berea and Chicago is terminated.

- Porter - Ivanhoe, IN: Overhead trackage rights on CR's Porter Branch.
- Columbus, OH: Overhead trackage rights on CR Buckeye Line from "CP Hocking" to "CP 138," overhead trackage rights on CR Western Branch from Scioto to "CP Mounds," including the Mounds Connection, overhead trackage rights on Buckeye Yard Lead from "CP Buckeye" to "CP Darby," overhead trackage rights on the CSXT assigned west track of the CR Columbus Line from "CP 138" to the vicinity of Milepost 133.5 (point of new NS connection), and overhead trackage rights on CSXT between the south end of Parsons Yard (connection with Watkins-Parsons transfer track) and Scioto.
- Philadelphia: Overhead trackage rights on CR Harrisburg and Trenton Lines from Field to Belmont.
- Lima to Sidney, OH: Overhead trackage rights on CSXT Toledo Subdivision to serve 2-to-1 customers at Sidney.

#### Northeast Corridor

- See Northeast Corridor in Exhibit A, III.

#### Interim

Bound Brook, NJ - Woodbourne, PA: Overhead trackage rights for 12 total train/day limit on CR's Trenton Line for dimensional restrictions until Pattenburg Tunnel on CR's Lehigh line is cleared of dimensional restrictions, not to exceed three years.

#### CR Rights on NS Transferred to NS

- Carol, IL to Keensburg, IL
- Mill-Crescentville, OH

#### Other

All other CR rights that are part of, relate to, or connect with Routes, Assets Related to Routes or Facilities assigned to NS will be considered appurtenant and will be assigned to NS, unless otherwise assigned in this Agreement, including Exhibit A.

Unless otherwise provided herein, or in the Definitive Documentation, a trackage rights tenant shall only have the right to enter on and exit from the trackage rights lines at points other than the endpoints where the tenant may make a connection with its existing railroad line and joint NS/CSXT lines ("Point of Permitted Entry or Exit").

If, in the opinion of the tenant, a new or upgraded connection is required at a Point of Permitted Entry or Exit other than the endpoints, or, if in the opinion of the tenant, other upgrading, including but not limited to switches, power switches, signals, communications, etc., is required for operational efficiency, the landlord will, subject to its own operational needs, cooperate and the tenant will be responsible for funding that construction/upgrading at actual cost or a cost mutually agreed to by CSXT and NS.

The Definitive Documentation will include agreements with terms and conditions customary in the industry for trackage rights and haulage.

Where a tenant has access to 2-to-1 points via trackage rights, the tenant may at its option access the points via haulage.

Unless a contrary intent appears from this Agreement including Exhibit A, or from the Definitive Documentation, existing Conrail trackage rights over CSXT will be assigned to NS and existing Conrail trackage rights over NS will be assigned to CSXT.

# Conrail Line Allocation

All trackage is not listed herein. Lines listed include main line routes, primary branch lines and other lines which they need clarification. Lines herein is acquired ownership or where identified (TR) to assumed present CR freight rights. Customer access is attributed to the equator of the line on which the customer is located. Trackage not specifically identified to be acquired by the customer/owner of the route/line to which it connects. Clarification to customer access shall be given by exceptions used in traffic modeling exercise "BCRS" used to arrive at the Portage. City Detail (Lahart A.B.) and accompanying maps will govern in ground areas

## EXHIBIT 6

Primary Route And Extension Acquisitions	Segment	From	To	
<b>CSX Acquisitions</b>				
<b>NYNJ to Cleveland - NYC Route &amp; Extensions</b>				
	1	North NJ Terminal	NJ	Sedgwick Albany Term. NY
	1	Poughkeepsie	NY	New York City NY TR
	1	New York City	NY	White Plains NY TR
	1	Sedgwick Albany Term.	NY	
	1	Sedgwick	NY	Poughkeepsie NY
	2	Sedgwick Albany Term.	NY	Syracuse NY
	3	Syracuse	NY	Buffalo NY
	4	Buffalo	NY	Ashland OH
	5	Ashland	OH	Cleveland Terminal OH
	40	Boston	MA	Sedgwick Albany Term. NY
	41	Syracuse	NY	Adirondack Jct. PQ
	41	Adirondack Jct.	PQ	Montreal (St. Laz) PQ TR
	41	Woodstock	NY	Cowdoy NY
	41	Syracuse	NY	Hartford NY
	41	Hartford	NY	Port of Cowdoy NY TR
	42	Buffalo Terminal	NY	Magpie Falls Airport NY
	42	Lathrop	NY	West Seneca NY TR
	94	Syracuse	NY	NY SVAPL Connections NY
	105	Sedgwick Boston Line	MA	MA Branch Lines MA
	105	Sedgwick Boston Line	MA	MA Branch Lines MA TR
	105	New York City	NY	Connecticut Branch Lines TR
	105	Connecticut Branch Lines		
	105	Connecticut Branch Lines		TR
	3	Chunchoville	NY	Waynesboro NY
	3	Martinez	NY	Avon NY
	3	Rochester Branch	NY	
<b>Crescent to Chicago - PRR Route &amp; Extensions</b>				
	17	Crescent	OH	Cincinnati OH
	18	Cincinnati	OH	Fort Wayne IN
	19	Fort Wayne	IN	Wabash IN
	20	Wabash	IN	Chicago Terminal (Clarke Jct.) IN
	18	Adams	IN	Decatur IN
<b>Boston to E. St. Louis Route &amp; Extensions</b>				
	21	Cleveland Terminal	OH	Cincinnati OH
	122	Cincinnati	OH	Gettysburg OH
	22	Gettysburg	OH	Ridgeway OH
	23	Ridgeway	OH	Indianapolis IN
	24	Indianapolis	IN	Terre Haute IN
	25	Terre Haute	IN	Ellettsburg IL
	26	Ellettsburg	IL	St. Elmo IL
	27	St. Elmo	IL	E. St. Louis IL
	27	Anderson	IN	Evansville IN
	28	Columbus	OH	Gettysburg OH
	29	Terre Haute	IN	Decatur IL
	101	Decatur	IL	Chillicothe IN
	102	Indianapolis	IN	Ross Hard IN
	103	Indianapolis	IN	Crawfordsville/Brighton IN
	104	Indianapolis	IN	Shelbyville IN
	105	HN Cabin	IL	Valley Jct. IL
	106	St. Elmo	IL	Salem IL TR
	107	Terre Haute	IN	Boonville IN TR
	108	Muncie (Walrus Street)	IN	New Castle RT IN TR
	109	New Castle RT	IN	
<b>Columbus to Toledo Route &amp; Extensions</b>				
	63	Columbus	OH	Ridgeway OH
	64	Ridgeway	OH	Starchard OH
	65	Starchard	OH	Toledo Terminal OH
	66	Toledo Terminal	OH	Wadsworth OH
	67	Toledo Terminal	OH	Shelbyville OH
<b>Boston to Woodstock, MD</b>				
	80	Boston	MD	Wagonsport MD
	81	Brandywine	MD	Chesapeake MD

# Conrail Line Allocation

## EXHIBIT 6

### Primary Route And Extension Acquisitions

NY/NJ to Philadelphia (West Trenton Line)

Washington, DC to Landover, MD

Quakertown Branch

Chicago Area

Segment

From

To

162

Philadelphia

PA

North NJ Terminal

NJ

33

Washington (DC)

DC

Landover

MD

150

Philadelphia Terminal

PA

Quakertown

PA TR

162

Porter

IN

Indianapolis

IN

# Genus Line Allocation

6/26/76

## Primary Route And Extension Acquisitions

### NS Acquisitions

#### NJ Terminal to Cresskill - PRR Route & Extensions

Begin	From	To
10	North NJ Terminal	NJ Somerville
10	Somerville	NJ Aspersen
10	Little Falls	NJ Dover
10	Orange	NJ Danville
10	Dover	NJ Ringwood
10	Roseland	NJ Phillipsburg
10	Phillipsburg	PA E. Stroudsburg
10	Aspersen Terminal	
188	Orange	NJ North Jersey Terminal
170	North Jersey Terminal	NJ Little Falls
187	Sound Brook	NJ Ludlow
11	Albany	PA Reading
12	Reading	PA Harrisburg
12	Harrisburg Terminal	PA
13	Harrisburg	PA Pittsburgh
13	Conemaugh Line	PA via Gettysburg
13	Pittsburgh	PA W. Brantsville
13	Central City	PA South Fork
13	Pittsburgh Terminal	PA
13	Monongahela	PA
14	Pittsburgh Terminal	PA
14	Pittsburgh	PA Salem
14	Salem	OH Alliance
14	Beaver Falls	PA West
16	Alliance	OH Cleveland Terminal
120	Marion	OH Cleveland Terminal
16	Alliance	OH Cresskill
114	Alliance	OH Onal
114	Rochester	PA Yellow Creek
114	E. Stroudsburg	WV Weirton
1114	Stroudsburg Branches, Bridge	OH
114	Pittsburgh Branches	
46	Ashland	OH Youngstown
162	Ashland Harbor	OH Ashland
46	Niles	OH Lorain
46	Alliance	OH Youngstown
46	Youngstown	OH Rochester
87	Albany	PA Hazleton
	Ch. Harris	PA Chas
	Chas	PA Shesha
	Tyrone	PA Lake Haven

#### Cleveland to Chicago - NYC Water Level Route

6	Cleveland Terminal	OH Toledo Terminal
8	Elyria	OH Lorain
188	Toledo Terminal	OH Sylvania
7	Toledo Terminal	OH Goshen
107	Elkhart	IN Goshen
8	Elkhart	IN Porter

#### Philadelphia to Washington (NSC) Route & Extensions

31	Philadelphia Terminal	PA Pottsville
31	Washington Terminal	DE
32	Pottsville	MD Baltimore
32	Baltimore Terminal	MD
35	St. Bay View	MD Landover
32	Baltimore Terminal	MD
38	Baltimore	MD Cambridge
34	Pocomoke	MD New Castle Jet
34	Hampton	DE Fredericksburg River
181	Hampton	DE Porter

#### Michigan Operations (Excluding Joint Detroit Area)

80	Toledo Terminal	OH Detroit Terminal
80	Detroit Terminal	MI Jackson
81	Jackson	MI Kalamazoo
82	Kalamazoo	MI Elkhart
70	Jackson	MI Lansing
71	Kalamazoo	MI Grand Rapids
188	Kalamazoo	MI Porter

#### Eastern PA Lines & Extensions

37	Philadelphia Terminal	PA Reading
37	Reading Terminal	
37	Thomston	PA Wardsburg
138	Leads/Chesapeake PA Lines	PA

Confidential

4/7/87

Page 1

# Conrail Line Allocation

EXCEPT:

## Primary Route And Extension Acquisitions

Legals	From	To	
137	Philadelphia PA Terminal	Lancaster	PA TR
111	Lancaster	PA Royersham	PA TR
112	Lancaster	PA Leesport	PA

## Feeder Lines & Extensions

84	Anderson	IN Warsaw	IN
85	Warsaw	IN Gosport	IN
163	Morton	IN Red Key	IN

## Buffalo to NY/NJ Terminal Route & Extensions

44	MURRY JIL	NJ Suffern	NY TR
44	Suffern	NY Port Jervis	NY
44	Port Jervis	NY Binghamton	NY
44	Binghamton	NY Waverly	NY
44	MURRY JIL	NJ Spring Valley	NY TR
44	Potomac JIL	NJ Ridgecrest	NJ TR
55	Waverly	NY Buffalo	NY
60	Waverly	NY Mahanoy	PA
60	Says	PA L. Mendenhall	NY
60	Lyons	NY Henrieville JIL	NY
65	Canby	NY Henrieville JIL	NY
171	North Jersey Terminal	NJ Potomac JIL	NJ TR
171	Potomac JIL	NJ North Hudson	NJ
171	MURRY JIL	NJ North Jersey Terminal	NJ TR

## Buffalo to Harrisburg and South

35	Perryville	MD Harrisburg	PA
35	Carlisle	PA Harrisburg	PA
35	Wago	PA York (area)	PA
35	Harrisburg	PA Shick	PA
35	Williamsport	MD Harrisburg	PA
35	Harrisburg	PA Shick	NY
35	Williamsport	PA Strawberry Ridge	PA
4	Shick JIL	NY Lodi/Jordanville	NY
91	Harrell	NY Carby	PA
91	Carby	PA Erie	PA TR
91	Youngstown	OH OH City	PA

## Cincinnati OH to Columbus, OH to Charleston, WV

54	Columbus	OH Cincinnati	OH
54	Cherwell Terminal	OH	
55	Columbus Terminal	OH True	OH
57	True	OH Charleston	WV
150	Charleston	WV Cornelia	WV
150	Charleston	WV Manns Port	WV

## Chicago South/Midwest Operations

103	Green	IN Harborside	IN
103	Harborside	IN Chicago Heights	IL
62	Harborside	IN Schneider	IN
51	Schneider	IN Hammond	IL
57	Kennelburg	IL Carl	IL
152	Schneider	IN Wheeling	IN
55	Carroll	IL Peoria/Peoria	IL

## Chicago Market

154	Western Ave Operations/Loop	Chicago/Elgin	IL
155	Chicago	IL Grand Crossing	IL
155	Clark JIL	IN Grand Crossing	IL
155	CP 500	IL Calumet Park	IL
157	Buff	IN Porter	IN





(NO SCALE)  
MAN 3/97

CSX Existing

