

of
ATLANTIC COAST LINE RAILROAD COMPANY
and
SEABOARD AIR LINE RAILROAD COMPANY
(Under the name of Seaboard Coast Line Railroad Company)

FIRST: The names of the corporations proposing to merge are SEABOARD AIR LINE RAILROAD COMPANY (herein sometimes called "Seaboard") and ATLANTIC COAST LINE RAILROAD COMPANY (herein sometimes called "Coast Line"), both organized and existing under the laws of the Commonwealth of Virginia, and herein collectively called the "Constituent Corporations". It is proposed that Coast Line merge into Seaboard, which shall be the "Surviving Corporation" and shall continue its corporate existence under the laws of the Commonwealth of Virginia exclusively, and under the name of Seaboard Coast Line Railroad Company, as herein provided.

SECOND: The terms and conditions upon which the merger is to become effective are as follows:

(a) Each of the Constituent Corporations shall cause this Plan of Merger (herein sometimes called the "Plan") to be submitted to its stockholders, entitled to vote thereon, to obtain such authorizations by them as may be necessary or desirable under applicable law in connection with the adoption and consummation of the Plan and the merger of the Constituent Corporations.

(b) Each of the Constituent Corporations, individually or jointly as may be appropriate, shall make applications to all governmental and regulatory bodies having jurisdiction to obtain such orders, consents or approvals as may be necessary or desirable in connection with the adoption and consummation of the Plan and the merger of the Constituent Corporations. For the purposes of the Plan, any such order, consent or approval shall be deemed not to have been obtained until either (i) such order, consent or approval shall have been sustained on final appeal therefrom or review thereof, or (ii) all rights of appeal or review shall have expired, or (iii) the Boards of Directors of each of the Constituent Corporations shall have determined to proceed with putting the Plan into effect prior to such expiration or final determination.

(c) When each of the Constituent Companies shall have received a legal opinion satisfactory to it from its General Counsel or other counsel satisfactory to it to the effect that all necessary corporate and other consents, authorizations and approvals of the Plan have been obtained, that the supplemental indenture referred to in Paragraph SEVENTH hereof has been duly authorized, executed and delivered, and that this Plan has not been terminated, the Constituent Corporations will cause to be executed Articles of Merger in accordance with the Plan and the Virginia Stock Corporation Act; and said Constituent Corporations will then cause said Articles of Merger to be delivered to the State Corporation Commission of Virginia and will take any and all action necessary to cause to be issued by such Commission a Certificate of Merger of the Constituent Corporations pursuant to this Plan.

(d) Upon the issuance of the Certificate of Merger, the merger of the Constituent Corporations shall become effective, and the date and time of the merger so becoming effective is sometimes hereinafter referred to as the "effective date of the Plan".

(e) Upon and as of the effective date of the Plan and without any further act or deed:

(i) Coast Line shall be merged into Seaboard, the Surviving Corporation, which shall continue its corporate existence under the laws of the Commonwealth of Virginia exclusively, and under the name of Seaboard Coast Line Railroad Company as herein provided.

(ii) Except as herein otherwise specifically set forth, the corporate identity, existence, purposes, powers, franchises, rights and immunities of Seaboard shall continue unaffected and unimpaired by the merger, and the corporate identity, existence, purposes, powers, franchises, rights and immunities of Coast Line shall be merged into the Surviving Corporation which shall be fully vested therewith. The separate corporate existence of Coast Line (except insofar as the same may be continued by the statutes of the Commonwealth of Virginia) shall cease upon the effective date of the Plan, and thereupon the

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