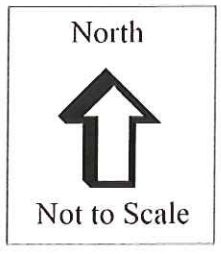
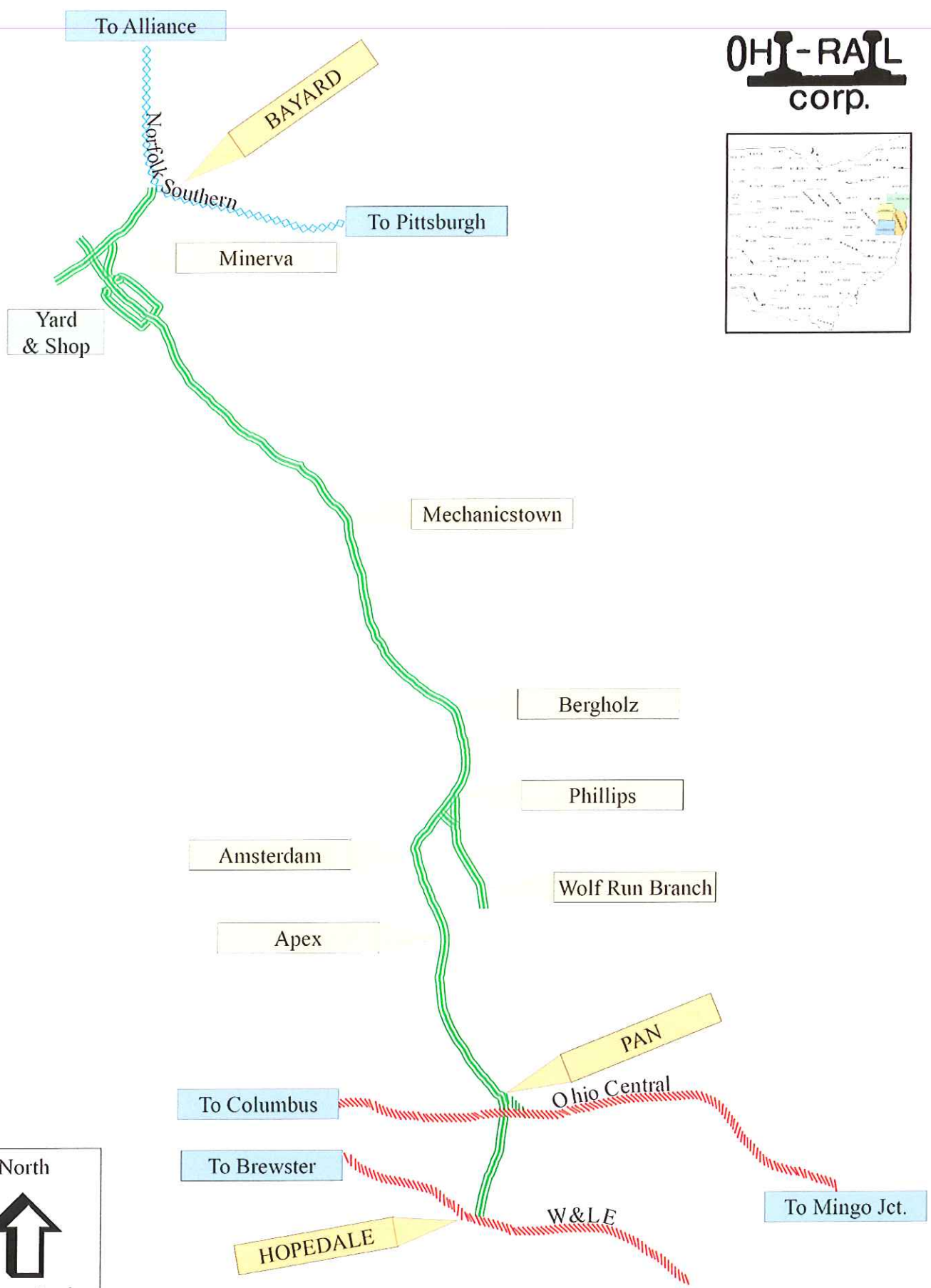


**OH-RAIL**  
corp.





## **Piney Fork Purchase 2011 Minerva to Apex**

- Purchase Minerva (MP 43.5) to Apex (MP 67.7) distance 24.2 miles  
Connects at Minerva with LWR owned trackage to Bayard  
Includes Wolf Run Branch (partially out-of-service)  
Total mileage of purchase 27.9
  
- Purchase Price – Full Net Liquidation Value (NLV)  
All Cash purchase by OHIC, state approved appraisal
  
- Apex to Hopedale OHIC lease continues  
OHIC will not oppose purchase of this segment by others
  
- Track Rehabilitation Investment - \$3.15 million  
Bergholz to Bayard for coal movements, excluding new mine  
lead
  
- ORDC to retain first right of refusal to repurchase Piney Fork at  
NLV if OHIC files for abandonment in the future